

ANNUAL REPORT 2024

CHOOSE CERTAINTY IN AN UNCERTAIN WORLD





"When Founders Fail"

"When you shake someone's hand and get your hand back, count your fingers. If you don't have five fingers don't shake their hands again."

- a gentleman from South Africa to Ajit in 1989

Which prayer does a parent have in their hearts when they have a wish for their children:

- "Dear God, please may my children be good humans, and may they be successful in life?"
- or
- Dear God, please may my children make a lot of money – and we don't care what they do to make money?"

Be Good. Do Good

My guess is that most parents will choose the first option. I know my parents did.

In 1981 when I was leaving India to study for an MBA at The University of North Carolina (UNC) at Chapel Hill. My father, a well-respected, doctor gave me a letter which he asked me to open when I reached the UNC campus.

As was the tradition in those days, an entourage of family and friends came to see me off at the airport. They were crying because I was leaving – and I was laughing because I was leaving! My cousin and I had made plans to travel in Europe for a few weeks before we landed on US soil. With the fun and excitement ahead of me, what was there to cry about?

After an exciting and eventful 'If it's Tuesday, it must be Belgium' hop-on, hop-off tour of Europe, I reached my dorm room at UNC – and opened the letter from my father.

And then, I cried.

It finally struck me that I was alone in a new country, a new town, an unfamiliar environment. There was no email, no mobile phones, no WhatsApp, no zoom, A phone call to India cost \$3 per minute and it could take three days for a 'lightning call' to connect and hear familiar warm voices. When the call did come through, by the time everyone cried on the phone and a hasty operator jumped in with 'is the line clear?' Amidst all the static, the designated three minutes were over and there was an empty hollowness – it felt like the silent echo from a living planet in the vast emptiness of space.

But the words in the letter from my father were a beacon, a guidance - and a remembrance of all the words spoken over the thousands of meals that I had with my 'joint family' since birth. The powerful words inked in the illegible handwriting typical of a doctor encapsulated all the words that were unsaid, the thoughts unspoken - and captured the subtle acts of goodness that had guided me in my childhood. These are the four powerful words which I hope will guide our children in their journey of life.

My father wrote that when he left Rohri, Sindh (now a part of Pakistan) to attend medical college in Mumbai (then Bombay). His professor said four words to him: Be Good. Do Good. And it is those four simple words that have guided me ever since.

Has Goodness Given way to Market Cap?

At UNC, I was fortunate to have Professor Jack Behrman as my teacher for a compulsory course, 'Business in Ethics'. I was puzzled: Why was there a course by that name? A naive me assumed that all businesses were ethical!

Through the multiple case studies, I was shown the reality behind the smiling faces of founders and CEOs that adorned the glossy business magazines – many driven by the sole desire of accumulation of personal wealth and no qualms about the means used to achieve their goal. They shamelessly stole, cheated, or destroyed whatever came in their way to achieve that single-purpose, monetary goal. Sometimes, to seek salvation, they took a fraction of their ill-gotten wealth - money made through corruption or regulatory capture – and built churches, schools, universities, libraries and other such 'philanthropic' and acclaimed activities. It has been over forty years since my experiences at UNC and we still live in a world of hyper-glossy founders and superlative sound bytes. Has the core improved?

In 1994, John Elkington, a management consultant, originated the phrase "Triple Bottom Line". Recognising that profits or net income - the traditional measure of corporate success – failed to capture the full impact of a firm on its community and society. A profitable firm may do well for its shareholders and CEO - but at what cost to society and community? The Triple Bottom Line adds the elements of People and Planet to the more common and much-worshipped measure of Profit.

While my father gave me the best guidance of 'Be Good. Do Good.' that a child could ever get, Professor Behrman showed me the pathway to stride towards the 'Be Good. Do Good' beacon. Over the decades I have had the privilege of having worked with Jamnadas Moorjani, Ashok Birla, Tom Hansberger, and the team at Vanguard. The learnings and guidance of those decades will need an exhaustive book which I hope to author one day in the future.

The Integrity Screen is Born.

And now we turn inward to Quantum Advisors and Quantum Mutual Fund where Subbu and I have - with the patient support and ongoing encouragement from the best members of a Board you can ever find and a team of the smartest and nicest colleagues - put into practice a kinder 'business model'; one that adds value to the long-term wealth of our clients and investors.

Although I founded Quantum in 1990 and we had many firsts and pioneering moments in those early formative years, the defining year of Quantum's evolution was 1996. That is the year that Subbu joined Quantum - and the year we initiated the Integrity Screen as a filter to sift out companies owned by dodgy founders and/or run by shady managements.

Since 1996 we have avoided investing in companies where we believe minority protection of shareholders is suspect or where workplace practices are suspect - this includes intentional harm to clients (the financial services sector is legendary for this) or



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harm to society (child labour, as an example), or the environment (untreated effluents dumped into rivers).

The largest factor to evaluate a company's Integrity Score is 'governance'.

The Governance Institute of Australia defines governance as that which "encompasses the system by which an organisation is controlled and operates, and the mechanisms by which it, and its people, are held to account. Ethics, risk management, compliance and administration are all elements of governance."

In a broader, societal sense, the Office of the High Commissioner of the United Nations states: "In summary, good governance relates to the political and institutional processes and outcomes that are necessary to achieve the goals of development. The true test of 'good' governance is the degree to which it delivers on the promise of human rights: civil, cultural, economic, political, and social rights."

Shaking Hands and Counting Our Fingers.

In 1989 when I was still young, I was asked a question by a gentleman from South Africa: "what would you like to do in life?"

My quick response was: "Manage money; be a portfolio manager".

To which he responded: "When you shake someone's hand and get your hand back. Count your fingers. If you don't have five fingers, don't shake their hands again."

During my joint venture with Jardine Fleming in 1992, I shook the hands of many companies by investing significant amounts of money in them. The then Finance Minister Manmohan Singh, after launching India's boldest economic reforms in July 1991, said "Investment is an act of faith".

When we meet managements and founders to hear their pitch on how they plan to build their business as they convince us to buy into their vision by investing in their company, we are – effectively – investing with faith.

In 1994, I realised that many founders and companies had built businesses by stealing money from minority shareholders and denying them the minority shareholders a fair share of profit generated by the enterprise. Today, in 2024, those (mal) practices still exist and mutual fund managers – entrusted with your savings as torchbearers of 'sahi hai' – have knowingly or unknowingly supported many of these (mal)practices.

The ecosystem of mutual funds is primarily focused on returns; and that too short-term returns. There is no understanding or explanation of 'risk'. In the financial world, risk is wrongly equated with 'volatility' – but 'volatility' is merely the up and down movement of the price of a security. Risk is investing in companies where you have a bad experience after a handshake.

We recognise that, though we had initiated a filter for 'governance' in 1996, there is still a raging debate on the role of corporations, the focus on the profit motive, and the broader societal role and impact from the action of these very companies.

Political historians and sociologists have noted that if we all had read Adam Smith's 'The Theory of Moral Sentiments' (published

in 1759) more often than his more popular opus 'The Wealth of Nations' (1776, the foundation of capitalism) we would be living in a different world.

While Adam Smith's the 'invisible hand' and profit motive are worshipped, his followers have forgotten Smith's defining revelation in 'moral sentiments': *"How selfish so ever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it, except the pleasure of seeing it."*

But 'pleasure' is something no investment analyst or finance professor can measure – and therein lies the problem. We live in a world where everything that is measurable is valued and where things that cannot be measured are considered to be irrelevant and of no value. With this mindset, have we missed the ability to balance Profit with People and Planet?

Or is there still a moral compass to hold on to? It is time to recall the words of the wise sages and that of our parents and grandparents who, like Dr. Dayal, would urge us on in life with four simple words: Be Good. Do Good.

Well, we took those words to heart and now have a five-year track record of the Quantum ESG Best In Class Strategy Fund which uses the 'Integrity Score' to evaluate whether a company should be in the portfolio – and the weight of that stock in the portfolio. It is a unique approach to investing and one that should satisfy your soul – and potentially add to your financial wealth over time.

How can SEBI level an Unfair Field?

The eco-system to support 'good governance' has got to improve. Mutual funds now have over Rs 50 trillion in assets under management and boast of over 40 million folios. Every day more investors are rushing into mutual funds – which remain the safest, most transparent, and most regulated vehicle for any investor to participate in and reap the potential rewards of long-term returns derived from India's growing economy. But current SEBI rules on Total Expense Ratio (TER) prevent a Fund Manager from acting as a 'custodian' of wealth for a mutual fund investor.

If Quantum AMC (Asset Management Company) as the fund manager of Quantum Long Term Equity Value Fund (QLTEVF) believe that investors in QLTEVF have been wronged by founders and CEOs, the AMC (the fund manager) is constrained from fighting on behalf of its unit owners. This is because, all legal costs of the case are borne by the AMC and have to be within the maximum permissible Total Expense Ratio of the Fund. If the AMC wins in a court after spending tens of lakhs of rupees, the benefit goes to the investors in QLTEVF, which is correct. But the costs of going to court and extracting a win remain with the AMC. There is a financial penalty imposed on the AMC for fighting for the benefit of investors in QLTEVF.

Meanwhile, the company against whom the AMC is fighting has no such limitation. All costs of defending an indefensible act are borne by the company on behalf of the managers who set out to hurt investors.

SEBI needs to allow an AMC – if it achieves a monetary gain for investors in its mutual fund – to offset the costs of their legal fees



Letter from the Founder

by charging a higher TER to the mutual fund to account for the legal costs incurred in winning the case. However, if the case is lost, the AMC should pay - not investors of QLTEVF.

While we await the rectification of this unfair playing field, we will endeavour to ensure that Quantum AMC, and the underlying Quantum Mutual Funds, are:

- 1) Competent – we need to excel at our work and deliver sensible, long- term, risk-adjusted returns.
- 2) High on Integrity – we need to ensure that we never compromise the interests of our investors.

As we march on relentlessly towards 'success' while keeping our principles intact, I would like to thank you for continuing to trust us with your savings and investments. It has been 18 eventful years but, from our perspective, the journey to work for thoughtful investors has just begun - and may our partnership continue to blossom.

Ajit Dayal

Founder, Quantum Advisors Private Limited, Sponsor of Quantum Asset Management Company Pvt Ltd.

At Quantum, we Grow your Money, with Integrity, Always. Our Founder, Ajit Dayal says, "Good Ethics is Good Business" and we believe and follow this in everything we do. Since its inception in 2006, Quantum has navigated political, economic & market fluctuations with certainty, emerging as a pillar of trust and stability.

The Vision of Quantum

We crystallized the thoughts above into the Vision Statement of Quantum – which is "To stay focused on the needs of our investors and be India's most trusted mutual fund house that always puts the Investor First and delivers sensible risk adjusted returns in the long term."

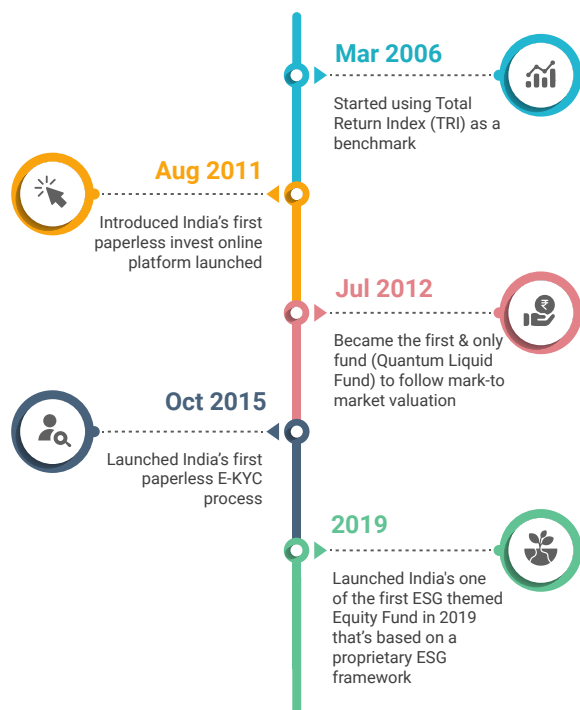
The Quantum Mission Statement

"Quantum Mutual Fund nurtures a partnership culture with our investors, business partners and employees to spread the goodness of investing. Quantum Mutual Fund is committed to providing simple Investment Solutions to thoughtful investors, with simplicity, transparency, and integrity.

- Investment options to convert savings to wealth.
- Simple products that are easy to understand.
- Dependable standards of service.
- Sensible, risk-adjusted returns over the long term through a disciplined research and investment process

A Tale of Many Firsts

Though Quantum was established as the 29th Fund house in the country, we have always been the frontrunners when it comes to embracing new practices and technologies. Our innovations and firsts have only one objective; to make the lives of investors like you that much simpler as you trust us with your hard-earned savings. A few notable firsts from Quantum, which were accepted as Industry norms.



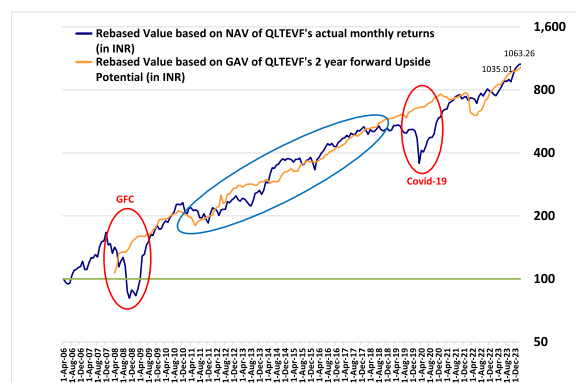
Quantum is built on the foundation of 4 pillars: The 4Ps - People behind the strategy, investment Philosophy, the rigorous Process followed, and most importantly, the Predictability of Outcomes. These are not just buzzwords; they're the cornerstones that help an investor to make thoughtful investment decisions.

Certainty in an Uncertain World - Predictability of Outcomes

In the uncertain world of financial markets, Quantum is unshaken by chaos due to its unique ability to predict outcomes. Quantum Long Term Equity Value Fund has carved a niche for itself, delivering certainty born out of a robust research and investment process offering Predictable Outcomes. A visual testament of this is the Unique Upside Potential chart, meticulously updated every month since December 2007 indicating consistency between past estimation and current realities.

By estimating the Portfolio's Gross NAV two years ahead, this process disclose the potential to align investments with expected outcome .

The Outcome of our Disciplined Research and Investment Process has a great 'Fit': 'Stirred, Not Shaken' by two massive Global Macro Events: GFC and Covid



The above graph shows the estimate of rebased GAV of Quantum Long Term Equity Value Fund – Direct Plan – Growth Option on the basis of Upside Potential of the portfolio (equal to the sum total of weight of each stock (multiplied by) the percentage difference between the current market price and the sell limits assigned to each stock in the portfolio by the in-house research teams). The performance returns are net of fees and expenses, and assuming reinvestment of all dividends and other earnings. **Past performance may or may not be sustained in the future.** The value axis for graph 2 has been plotted based on logarithmic scale of 2. Source: Internal Research, Bloomberg Finance L.P., As of March 31st 2024. This is to be read in conjunction with complete performance given on page No X.

Our Investment Philosophy

Our investment philosophy is quintessentially long-term, rooted in finding simple and effective investment solutions to help investors fulfil every financial need. There is a clearly defined investment philosophy across all market situations. The approach is clearly not an opportunistic one to collect AUM and ride-the-wave, "sell-what-is-hot". Quantum's tried and tested research-oriented process and proprietary integrity screen aims at providing investors the opportunity to earn risk adjusted returns that outperform the market in the long term.

Portfolio Construction Process

- **Proprietary Research:** Our investments are based on a proprietary research framework.
- **Principles led:** Integrity filter has been an underlying scoring

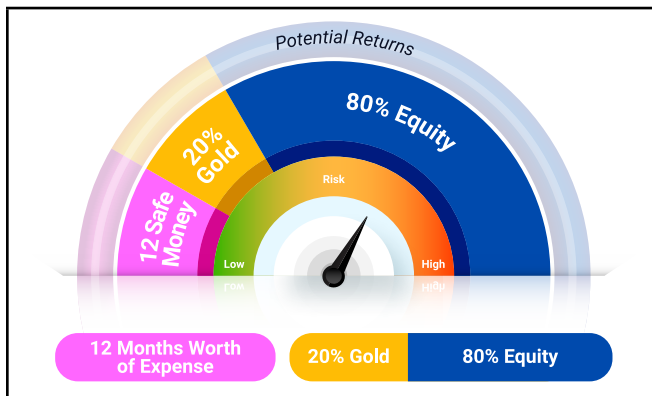
Understanding Your AMC

methodology for all our equity investments since 1996 at the Quantum Group level. We would rather miss a short-term opportunity than put investor's money at risk in a company with low management integrity.

- **Process oriented, team driven:** We don't believe in "Star Fund Managers". But a team driven approach and following a process in every decision.
- **Disciplined in our approach:** we are disciplined in our investment approach and not get carried away by market momentum. Our investment philosophy is quintessentially long-term, rooted in finding simple and effective investment solutions for investors.
- **Research and Investment teams:** We have more professionals with diverse knowledge and skills in the research and investment team. They help conduct in-depth research on various asset classes, industries, and markets, providing a deeper understanding of investment opportunities and risks

True-to-Label Funds

Quantum offers 13 simple funds across asset classes of equity, debt and gold, which serve as building blocks of our tried and tested [12 | 20: 80 Asset Allocation Strategy](#) to help investors build their portfolio to fulfil every financial goal.



With an 'Investor-first' approach, our focus is on our thoughtful investor, and we always put their interest first. At Quantum, we always strive to empower investors to make thoughtful investment decisions and invest without stress.

Evolution to Sustainability

Since its inception, Quantum has adopted an integrity screen to filter out companies and managements that we felt did not align their interests with their shareholders. Why is it that we place so much importance on governance? Firstly, our own organizational culture or our DNA emphasizes values like honesty, integrity, and transparency in the way we conduct our operations. As long-term investors, it is natural for us to look for the same high standards in our investee companies. Secondly, as they say, the proof is in the pudding; over more than two decades of our experience as asset managers, we have made our share of mistakes but overall, our "integrity filter" has served us as a very good risk management screen to avoid the blowouts that have been witnessed in the corporate governance landscape in India. There are many examples of poor corporate governance responsible for the financial collapse of prominent companies spanning various

industries ranging from airlines, banking,

software, to FMCG. While there can be many industry-specific factors attributed to these failures, poor corporate governance practices certainly contributed a lot to their demise. In a nutshell, we consider sound corporate governance as a foundation that supports responsible business practices across diverse areas – Financial reporting, Environmental Stewardship, Social License to operate, Community Relations, Employee wellbeing, etc.

From 2015 onwards, we started developing a proprietary framework to systematically evaluate the environmental, social, and governance (ESG) practices of Indian companies. Three main factors were responsible for this –

- **Sensitization through global interactions:** There was enhanced global research evidence on the growing importance of non financial factors impact on companies businesses. Our international clients at the group level also started asking us to look more closely at E&S aspects and integrate them into the research process. We could also sense the growing impact of environmental and social externalities on the companies and vice versa, thereby making it essential to look at them closely
- **Regulatory push in India:** Regulators started nudging more companies to disclose their ESG practices. Initially, the Business Responsibility Report was mandated for the top 100 companies, later it was extended to the Top 500, and now it has been extended to the Top 1000. Further, a Stewardship Code has been introduced by SEBI.
- **Global developments:** Environmental and Social (Climate Change, Diversity and Inclusion, Sustainable Development Goals) issues are at the forefront and getting increasing stakeholder attention. Investors and the public want a more holistic view of a company's impact on all forms of capital – Financial, Natural, Social, and Human.

Monitoring these environmental, social, and governance (ESG) risks and opportunities in the portfolio is an important aspect of our research process and fiduciary responsibility. Based on our proprietary ESG research, we launched the "Quantum ESG Best in Class strategy Fund" on July 12th, 2019. The selection of stocks within the ESG Equity Fund's portfolio is restricted to only those stocks which meet our threshold ESG rating and have adopted sound sustainability practices.

While we evaluate the sustainability practices of companies in our investible universe, we have also initiated a process to measure our internal carbon footprint. For the year ended March 2024, CO2 emissions for the Quantum group stood at 202 tonnes reduced from 349 tonnes in FY 2020. We plan to offset our environmental footprint by planting trees where the current probable offset stand at 349 tonnes annually on account of 17,000 trees (after survival) planted over last 3 years. We will also take steps to reduce the per capita CO2 emissions. We are also a signatory to the Workforce Disclosure Initiative (WDI), which aims to improve corporate transparency and accountability on workforce issues. We have gone through the WDI assessment for three previous consecutive years to showcase significant improvement from one year to the other. The idea was to understand the critical parameters surrounding the workforce, and the challenges Indian companies face to improve and use that to engage with companies to see

that they improve in disclosures and practices over a period of time. We have also initiated the process of measuring the carbon footprint of our investment portfolio and are evaluating how our investee companies are placed to transition to a low carbon economy. We are further increasing our engagement with our portfolio companies on key environmental, social, and governance aspects. A summary of our engagement efforts for the year ended March 2024 is provided in a subsequent section of this report.

Human Capital Management

Quantum is blessed with a competent workforce that possesses diverse skill sets, domain knowledge, and experience. We believe that to maintain our competitive positioning and become an employer of choice, we need to uphold an excellent work culture, understand the needs and aspirations of our diverse workforce, and adopt an open-door policy where employees are free to air their concerns on any issue. At Quantum we always believed that our employees are our most valued resource and we have always ensured their all-round development.

The talent management process at Quantum also focuses on building stability and scalability at all levels of the organization. We believe in a performance driven culture and through our Performance Management System, we ensure to reward well to our top performers.

Our employees are well trained in functional and behavioral skills to ensure exacting standards of service to internal and external stakeholders. During the year, Quantum has continued various online and offline learning programmes to ensure continuity of knowledge and skill-based trainings.

We believe that having people with diverse identities and perspectives on our staff improves all aspects of our work and better equips us to uphold human rights for all. We are committed to treating all our people with respect and without distinction of any kind resulting from race, ethnicity, religion, language, culture, gender identity, expression, or sexual orientation, country of origin, nationality, immigration status, physical and mental ability, socio-economic status, education level, age, political opinion, or any other identity.

In year 23-24, Quantum participated in the Workforce Disclosure Initiative Survey conducted by Share Action, an organization based in the U.K. The Workforce Disclosure Initiative (WDI) aims to improve corporate transparency and accountability on workforce issues. This helped us to share our best practices. It gave us the opportunity to show our investors, that we are prioritizing workforce issues and taking our responsibilities as an Employer and business seriously. Quantum's score is 94%, whereas the average disclosure score for all companies is 62%.

Stakeholder Engagement

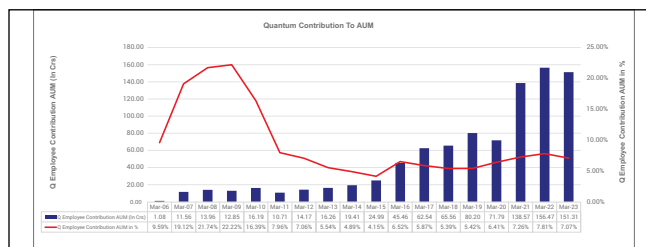
A higher level of employee satisfaction/experience leads to a more energized and engaged workforce. At Quantum, Employee Experience Survey is conducted to understand the engagement level of employees. To ensure that our employees are well engaged, we connect with our stakeholders to understand their expectations and concerns. A combination of formal and informal engagement mechanisms is used to ensure maximum outreach and effective stakeholder dialogue. Also, apart from this to keep employees engaged, a wide range of events across the year are conducted -

1. Monthly/Quarterly Team bonding activities
2. Health & Wellness Programs.
3. Learning and Development Programs
4. Sports and cultural events and competitions

Monthly Town Hall - For effective sharing of business updates and to get suggestions/ideas/ complaints, we have a monthly town hall meeting, where our employees are encouraged to get their queries resolved and doubts cleared in an open forum headed by the Senior Management.

Investing In What We Preach

In December 2005, we launched India's 29th mutual fund. Quantum is a fund house that does not believe in gathering money, but one that believes in working for the investor by faithfully managing what is entrusted to us. While most mutual fund houses in the industry follow the "star fund manager" approach, we adopted a team-driven, welldefined research and investment process. A process that gives the portfolio a predictable pattern. And as much as we are staunch believers in our investment philosophy and team-driven approach, we are willing to back our belief with action; by investing in the funds that we offer to investors like you. Would you eat a cake which the chef would not? Neither would we offer funds in which our own people don't believe in! The fund managers and members of the research team - besides other team members across functions - invest in the funds we manage. Our people believe in – and invest in - our own funds and pay the same costs as you and other unit holders. Investing in our own funds not only bears testimony to our conviction in the funds we manage but also serves as an indication of our commitment to investors. The same commitment that drives us to be pioneers in making the investment process simple for investors, in introducing new platforms for investing, and in providing new disclosures that empower investors... We are pleased to voluntarily disclose Quantum's Contribution* in the AUM of Quantum Mutual Fund so that our investors, too, can invest with confidence and conviction in Quantum products. Here is a graphical representation of Quantum's Contribution* vis-a- vis the AUM of Quantum Funds and as a percentage of investments into AUM Since Inception of Quantum Mutual Fund



*Quantum's Contribution includes investments made by:

- a) The Founder of Quantum Advisors - Ajit Dayal
- b) Quantum AMC and its Directors and Employees – AMC (including of Mandatory Investments by Designated Employees of AMC)
- c) Quantum Trustee and its Directors - Trustee
- d) Quantum Advisors and its Employees - Sponsor



Quantum's Charter of Principles

1. Quantum's Charter of Principles:

- 1) The customer is the reason for our very existence.
The Customers are not to be taken advantage of or exploited, but to be provided relevant and necessary range of products and solutions;
- 2) Any rewards or benefits that people who work in Quantum receive must be for providing fair advice and exceptional service to the customers – and these rewards shall be back-ended so that there is adequate incentive to provide long-term workable solutions for the customers which match the payout period of the rewards to the team members of Quantum;
- 3) Quantum shall work in unison as a team and not be reliant on the perceived star status of any single individual; teams led by well- trained, ethical individuals overseeing well-defined and constantly- monitored processes have a greater prospect of lasting success as a guiding light to customers seeking financial advice rather than a single star which could flame out and lose its shine at any point in time;
- 4) The teams should be rewarded in a manner which is both fair and equitable and which recognizes the exceptional contributions of staff working across the levels of the organization - marching in step to a single beat tuned to the needs of the customer. The current ESOP and Compensation guidelines have been in place since 2012. They are fair and equitable as they recognize and reward merit and nurture the philosophy of partnership between shareholders and team members;
- 5) Since there can be long periods of time when advice given for the benefit of a customer may have the potential impact of subduing current revenue streams of Quantum, the balance sheet of Quantum should always be strong and stable. Quantum should endeavor it's very best to have sufficient cash and investments on hand to pay for 36 months of expenses on a zero revenue basis. As such, the Dividend Policy adopted by the Board and the shareholders should aim to build the reserves of Quantum to this level in a transparent, methodical and measured manner. This will ensure that there is no need ever to compromise the main principle of focusing on what is best for the customer. There will never be any pressure to earn an immediate revenue to pay for Quantum's known and predictable monthly costs by selling products and solutions unsuitable for our customers;
- 6) In the spirit of free enterprise and capitalism, Quantum should also engage in activities that support the efforts of society to evolve and give its team members and members of its communities the opportunities to further their progress. Following on the government- ordained rule of CSR which limits contributions to a specified list of activities, the benevolent capitalism adopted by Quantum should aim to give 10% of Profits Before Tax for such specified activities;

- 7) Those in senior positions at Quantum should plan their succession well in advance and, as they pass on the baton to the next generation of leaders, they should recognize the principle of Pay It Forward: the good that was done to them by their predecessors should in turn be passed on to those entrusted to carry the torch of Quantum into the future years;
- 8) Being in an industry that will inevitably see more regulations over time, Quantum must continue to follow the spirit of the law with unwavering focus on ethical practices and transparency; never deviating from the letter of the law.

2. ADOPTION BY THE BOARD.

WHAT THE BOARD CAN DO TO ENSURE THE CHARTER OF PRINCIPLES ARE FOLLOWED

- a) Select the Managing Director and CEO with utmost care and after due thought and deliberation;
- b) Performance evaluation of the Managing Director and CEO should be on a semi- annual basis at the minimum to ensure that the Charter of Principles is deeply ingrained into the organization under his/ her leadership
- c) The ESOP and Compensation Committee should ensure that the rewards and compensation structure initiated in 2012 continues to be purely based on merit and continues to be improved to ensure that the incentives to staff are based on providing long- term solutions to customers
- d) To ensure that the Company's Dividend and Reserves policy is constantly aligned to provide a solid balance sheet which eliminates the temptation to capture near-term revenues at the potential costs of customers' interests;
- e) Board's CSR Committee shall act suitably to ensure fulfillment of not only the Company's mandatory regulatory responsibility but also the desire to give 10% of pre-tax profits to fund and sponsor community efforts;
- f) Establish a mechanism for the Managing Director and CEO to provide the Board a succession plan of the various divisions at Quantum and an assessment of persons considered as potential worthy successors to senior management positions, including a succession plan for the current Managing Director and CEO
- g) Establish a mechanism to ensure Director orientation and familiarization with- senior management and the products and operations of the Company
- h) Regular meeting of and amongst independent directors.
- i) Address effectively Whistle Blower concerns, if any, about unethical and/or non- transparent practices.
- j) Annual self-evaluation by the Members of the Board and Committees of the Board, including each Member of the Board recommending a successor for themselves for the collectively evaluation by the Board, to ensure the

smooth transition of the crucial oversight of the Charter of Principles and the various laws and regulations applicable to Quantum.

3. ADOPTION BY LEADERSHIP: MD/CEO, CIO, COO, CCO, CFO, CRO, HODS,

- a) We shall nurture a partnership culture with our customers and employees to spread the wholesomeness of investing.
- b) We recognize that we exist to serve the community of investors at large and that we should never make a decision which ensures us a revenue stream and puts our customers at risk;
- c) We commit to providing customers with :
 - Dependable standards of quality and excellence in service.
 - Viable investment options to convert savings to wealth.
 - Simple products which are easy to understand.
 - The ability to invest easily at a low cost.
 - Sensible, risk-adjusted returns over the long term through a disciplined research and investment process.
 - Services delivered through a team based process that is not reliant on the star status of any one employee.
- d) We shall ensure that every team has a clear succession plan in place with the next in line clearly identified and

a proper training plan in place as regards both skill sets and the right ethical foundation;

- e) We shall pass on the baton to the next generation of leaders recognizing the principle of "Pay It Forward".
- f) We shall comply with both the letter of the law laid out in the Compliance Manuals, and the spirit of the law and the ethical and transparent practices laid out in the Charter of Principles.

4. ADOPTION BY TEAM MEMBERS

As a member of Quantum, I commit to: act with due care and diligence when dealing with the people we serve – whether they are the customers outside the organization or my colleagues within our organization;

never provide false and/or misleading information to our customers or to my colleagues;

behave with integrity and transparency and uphold the Quantum values and the principles of Simplicity, Transparency and Honesty at all times;

make timely disclosure of any personal interest to avoid potential conflicts of interest;

treat colleagues at work with respect and courtesy;

endeavor to find ways to contribute to the overall growth of the organization and the community in which we live and work;

comply with the letter of the law laid out in the Compliance Manuals and the spirit of the law laid out in the Charter of Principles.



Fund Performance as on March 31, 2024

Quantum Long Term Equity Value Fund

The Scheme is co-managed by Mr. George Thomas and Mr. Christy Mathai

Mr. George Thomas is the Fund Manager managing the scheme since April 1, 2022.

Mr. Christy Mathai is the Fund Manager managing the scheme since November 23, 2022.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option								
Since Inception (13th Mar 2006)	14.21%	13.17%	13.22%	12.72%	1,10,190	93,513	94,293	86,931
March 31, 2014 to March 31, 2024 (10 years)	13.85%	15.93%	15.68%	14.09%	36,632	43,920	42,972	37,415
March 31, 2017 to March 31, 2024 (7 years)	12.44%	15.65%	15.64%	15.26%	22,734	27,693	27,681	27,045
March 29, 2019 to March 31, 2024 (5 years)	14.49%	17.36%	16.99%	15.07%	19,701	22,306	21,952	20,205
March 31, 2021 to March 31, 2024 (3 years)	18.13%	19.28%	18.62%	15.52%	16,493	16,980	16,698	15,423
March 31, 2023 to March 31, 2024 (1 year)	41.53%	40.03%	38.42%	26.41%	14,167	14,016	13,854	12,650

S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option								
Since Inception (01st Apr 2017)	11.94%	15.65%	15.64%	15.26%	22,032	27,693	27,681	27,045
March 31, 2017 to March 31, 2024 (7 years)	11.94%	15.65%	15.64%	15.26%	22,032	27,693	27,681	27,045
March 29, 2019 to March 31, 2024 (5 years)	13.86%	17.36%	16.99%	15.07%	19,162	22,306	21,952	20,205
March 31, 2021 to March 31, 2024 (3 years)	17.44%	19.28%	18.62%	15.52%	16,205	16,980	16,698	15,423
March 31, 2023 to March 31, 2024 (1 year)	40.46%	40.03%	38.42%	26.41%	14,059	14,016	13,854	12,650

S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum Liquid Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Liquid Fund - Direct Plan - Growth Option						
Since Inception (07th Apr 2006)	6.75%	6.81%	6.13%	32,410	32,714	29,191
March 31, 2014 to March 31, 2024 (10 years)**	6.00%	6.42%	6.43%	17,922	18,637	18,660
March 31, 2017 to March 31, 2024 (7 years)**	5.34%	5.73%	5.83%	14,395	14,775	14,870
March 31, 2019 to March 31, 2024 (5 years)**	4.91%	5.27%	5.51%	12,713	12,933	13,077
March 31, 2021 to March 31, 2024 (3 years)**	5.26%	5.53%	5.15%	11,664	11,754	11,626
March 31, 2023 to March 31, 2024 (1 year)**	7.02%	7.25%	7.21%	10,704	10,727	10,723
February 29, 2024 to March 31, 2024 (1 month)*	7.11%	7.23%	7.22%	10,060	10,061	10,061
March 16, 2024 to March 31, 2024 (15 days)*	7.33%	7.20%	6.39%	10,030	10,030	10,026
March 24, 2024 to March 31, 2024 (7 days)*	8.15%	7.58%	7.32%	10,016	10,015	10,014

CRISIL Liquid Debt A-I Index ## Crisil 1 year T-bill Index

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

* Simple Annualized

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Liquid Fund - Regular Plan - Growth Option						
Since Inception (01st Apr 2017)	5.25%	5.73%	5.83%	14,310	14,773	14,868
March 31, 2017 to March 31, 2024 (7 years)**	5.25%	5.73%	5.83%	14,310	14,775	14,870
March 31, 2019 to March 31, 2024 (5 years)**	4.82%	5.27%	5.51%	12,654	12,933	13,077
March 31, 2021 to March 31, 2024 (3 years)**	5.15%	5.53%	5.15%	11,629	11,754	11,626
March 31, 2023 to March 31, 2024 (1 year)**	6.91%	7.25%	7.21%	10,693	10,727	10,723
February 29, 2024 to March 31, 2024 (1 month)*	7.01%	7.23%	7.22%	10,060	10,061	10,061
March 16, 2024 to March 31, 2024 (15 days)*	7.23%	7.20%	6.39%	10,030	10,030	10,026
March 24, 2024 to March 31, 2024 (7 days)*	8.05%	7.58%	7.32%	10,015	10,015	10,014

CRISIL Liquid Debt A-I Index ## Crisil 1 year T-bill Index

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

* Simple Annualized

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum ELSS Tax Saver Fund

The Scheme is co-managed by Mr. George Thomas and Mr. Christy Mathai

Mr. George Thomas is the Fund Manager managing the scheme since April 1, 2022.

Mr. Christy Mathai is the Fund Manager managing the scheme since November 23, 2022.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum ELSS Tax Saver Fund - Direct Plan - Growth Option								
Since Inception (23rd Dec 2008)	16.97%	16.97%	16.84%	15.73%	1,09,800	1,09,801	1,07,822	93,255
March 31, 2014 to March 31, 2024 (10 years)	13.98%	15.93%	15.68%	14.09%	37,045	43,920	42,972	37,415
March 31, 2017 to March 31, 2024 (7 years)	12.54%	15.65%	15.64%	15.26%	22,875	27,693	27,681	27,045
March 29, 2019 to March 31, 2024 (5 years)	14.63%	17.36%	16.99%	15.07%	19,819	22,306	21,952	20,205
March 31, 2021 to March 31, 2024 (3 years)	18.26%	19.28%	18.62%	15.52%	16,549	16,980	16,698	15,423
March 31, 2023 to March 31, 2024 (1 year)	41.36%	40.03%	38.42%	26.41%	14,149	14,016	13,854	12,650

S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum ELSS Tax Saver Fund - Regular Plan - Growth Option								
Since Inception (01st Apr 2017)	12.01%	15.65%	15.64%	15.26%	22,140	27,693	27,681	27,045
March 31, 2017 to March 31, 2024 (7 years)	12.01%	15.65%	15.64%	15.26%	22,140	27,693	27,681	27,045
March 29, 2019 to March 31, 2024 (5 years)	13.97%	17.36%	16.99%	15.07%	19,259	22,306	21,952	20,205
March 31, 2021 to March 31, 2024 (3 years)	17.52%	19.28%	18.62%	15.52%	16,239	16,980	16,698	15,423
March 31, 2023 to March 31, 2024 (1 year)	40.09%	40.03%	38.42%	26.41%	14,022	14,016	13,854	12,650

S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum Nifty 50 ETF

The Scheme is managed by Mr. Hitendra Parekh.

Mr Hitendra Parekh is the Fund Manager effective from July 10, 2008.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Nifty 50 ETF						
Since Inception (10th Jul 2008)	12.54%	12.60%	12.66%	64,149	64,683	65,305
March 31, 2014 to March 31, 2024 (10 years)	13.95%	14.15%	14.09%	36,946	37,606	37,415
March 31, 2017 to March 31, 2024 (7 years)	14.72%	14.92%	15.26%	26,171	26,492	27,045
March 29, 2019 to March 31, 2024 (5 years)	15.05%	15.24%	15.07%	20,191	20,356	20,205
March 31, 2021 to March 31, 2024 (3 years)	16.20%	16.30%	15.52%	15,696	15,736	15,423
March 31, 2023 to March 31, 2024 (1 year)	29.88%	29.99%	26.41%	12,997	13,008	12,650

Nifty 50 TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR)

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Dividend of Rs.80 was declared on March 09, 2018. Scheme returns calculated above is inclusive of dividend amount.



Fund Performance as on March 31, 2024

Quantum Gold Fund - ETF

The Scheme is managed by Ghazal Jain

Ms. Ghazal Jain is the Associate Fund Manager managing the scheme since June 2, 2020.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Gold Fund - ETF						
Since Inception (22nd Feb 2008)	10.17%	11.04%	6.32%	47,635	54,109	26,864
March 31, 2014 to March 31, 2024 (10 years)	8.06%	9.11%	7.09%	21,720	23,931	19,850
March 31, 2017 to March 31, 2024 (7 years)	11.65%	12.69%	5.28%	21,638	23,099	14,343
March 29, 2019 to March 31, 2024 (5 years)	15.07%	16.11%	6.14%	20,203	21,137	13,482
March 31, 2021 to March 31, 2024 (3 years)	13.90%	14.95%	4.30%	14,783	15,196	11,347
March 31, 2023 to March 31, 2024 (1 year)	10.77%	11.76%	8.52%	11,080	11,179	10,854

Domestic Price of Gold ## CRISIL 10 Year Gilt Index

Past performance may or may not be sustained in the future.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR)

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Quantum Equity Fund Of Funds

The Scheme is managed by Mr. Chirag Mehta.

Mr Chirag Mehta is the Fund Manager effective from November 01,2013.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Equity Fund Of Funds - Direct Plan - Growth Option						
Since Inception (20th Jul 2009)	14.30%	13.76%	12.83%	71,401	66,624	59,015
March 31, 2014 to March 31, 2024 (10 years)	15.44%	15.68%	14.09%	42,080	42,972	37,415
March 31, 2017 to March 31, 2024 (7 years)	13.11%	15.64%	15.26%	23,703	27,681	27,045
March 29, 2019 to March 31, 2024 (5 years)	14.85%	16.99%	15.07%	20,013	21,952	20,205
March 31, 2021 to March 31, 2024 (3 years)	16.67%	18.62%	15.52%	15,889	16,698	15,423
March 31, 2023 to March 31, 2024 (1 year)	35.89%	38.42%	26.41%	13,600	13,854	12,650

S&P BSE 200 TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Equity Fund Of Funds - Regular Plan - Growth Option						
Since Inception (01st Apr 2017)	12.88%	15.64%	15.26%	23,366	27,681	27,045
March 31, 2017 to March 31, 2024 (7 years)	12.88%	15.64%	15.26%	23,366	27,681	27,045
March 29, 2019 to March 31, 2024 (5 years)	14.57%	16.99%	15.07%	19,773	21,952	20,205
March 31, 2021 to March 31, 2024 (3 years)	16.39%	18.62%	15.52%	15,775	16,698	15,423
March 31, 2023 to March 31, 2024 (1 year)	35.57%	38.42%	26.41%	13,568	13,854	12,650

S&P BSE 200 TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum Gold Savings Fund

The Scheme is managed by Chirag Mehta

Mr. Chirag Mehta is the Fund Manager managing the scheme since May 19, 2011.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Gold Savings Fund - Direct Plan - Growth Option						
Since Inception (19th May 2011)	7.72%	9.01%	6.64%	26,052	30,376	22,881
March 31, 2014 to March 31, 2024 (10 years)	7.56%	9.11%	7.09%	20,742	23,931	19,850
March 31, 2017 to March 31, 2024 (7 years)	11.48%	12.69%	5.28%	21,405	23,099	14,343
March 29, 2019 to March 31, 2024 (5 years)	14.85%	16.11%	6.14%	20,010	21,137	13,482
March 31, 2021 to March 31, 2024 (3 years)	13.69%	14.95%	4.30%	14,701	15,196	11,347
March 31, 2023 to March 31, 2024 (1 year)	10.86%	11.76%	8.52%	11,089	11,179	10,854

Domestic Price of Gold ## CRISIL 10 Year Gilt Index

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Gold Savings Fund - Regular Plan - Growth Option						
Since Inception (01st Apr 2017)	11.33%	12.69%	5.28%	21,213	23,099	14,341
March 31, 2017 to March 31, 2024 (7 years)	11.33%	12.69%	5.28%	21,213	23,099	14,343
March 29, 2019 to March 31, 2024 (5 years)	14.70%	16.11%	6.14%	19,879	21,137	13,482
March 31, 2021 to March 31, 2024 (3 years)	13.52%	14.95%	4.30%	14,635	15,196	11,347
March 31, 2023 to March 31, 2024 (1 year)	10.70%	11.76%	8.52%	11,073	11,179	10,854

Domestic Price of Gold ## CRISIL 10 Year Gilt Index

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum Multi Asset Fund of Funds

The Scheme is managed by Chirag Mehta

Mr. Chirag Mehta is the Fund Manager managing the scheme since July 11, 2012.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Multi Asset Fund of Funds - Direct Plan - Growth Option						
Since Inception (11th Jul 2012)	9.71%	10.59%	14.51%	29,650	32,567	49,030
March 31, 2014 to March 31, 2024 (10 years)	9.53%	10.72%	14.09%	24,866	27,705	37,415
March 31, 2017 to March 31, 2024 (7 years)	9.16%	11.12%	15.26%	18,475	20,935	27,045
March 29, 2019 to March 31, 2024 (5 years)	10.06%	11.84%	15.07%	16,169	17,516	20,205
March 31, 2021 to March 31, 2024 (3 years)	10.46%	11.45%	15.52%	13,480	13,847	15,423
March 31, 2023 to March 31, 2024 (1 year)	17.12%	16.91%	26.41%	11,717	11,696	12,650

CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%) ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Multi Asset Fund of Funds - Regular Plan - Growth Option						
Since Inception (01st Apr 2017)	8.87%	11.12%	15.26%	18,141	20,933	27,045
March 31, 2017 to March 31, 2024 (7 years)	8.87%	11.12%	15.26%	18,141	20,933	27,045
March 29, 2019 to March 31, 2024 (5 years)	9.71%	11.84%	15.07%	15,908	17,516	20,205
March 31, 2021 to March 31, 2024 (3 years)	10.06%	11.45%	15.52%	13,336	13,847	15,423
March 31, 2023 to March 31, 2024 (1 year)	16.73%	16.91%	26.41%	11,678	11,696	12,650

CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%) ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum Dynamic Bond Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Dynamic Bond Fund - Direct Plan - Growth Option						
Since Inception (19th May 2015)	7.87%	7.60%	6.35%	19,587	19,157	17,277
March 31, 2017 to March 31, 2024 (7 years)	6.91%	6.94%	5.28%	15,974	16,002	14,343
March 29, 2019 to March 31, 2024 (5 years)	7.30%	7.45%	6.14%	14,232	14,333	13,482
March 31, 2021 to March 31, 2024 (3 years)	6.22%	5.40%	4.30%	11,985	11,711	11,347
March 31, 2023 to March 31, 2024 (1 year)	9.19%	8.08%	8.52%	10,922	10,811	10,854

CRISIL Dynamic Bond A-III Index ## CRISIL 10 Year Gilt Index

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).



Fund Performance as on March 31, 2024

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Dynamic Bond Fund - Regular Plan - Growth Option						
Since Inception (01st Apr 2017)	6.76%	6.94%	5.28%	15,809	15,999	14,341
March 31, 2017 to March 31, 2024 (7 years)	6.76%	6.94%	5.28%	15,809	16,002	14,343
March 29, 2019 to March 31, 2024 (5 years)	7.12%	7.45%	6.14%	14,114	14,333	13,482
March 31, 2021 to March 31, 2024 (3 years)	6.01%	5.40%	4.30%	11,916	11,711	11,347
March 31, 2023 to March 31, 2024 (1 year)	8.82%	8.08%	8.52%	10,884	10,811	10,854

CRISIL Dynamic Bond A-III Index ## CRISIL 10 Year Gilt Index

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Regular Plan Launched on April 01, 2017

Quantum ESG Best In Class Strategy Fund

The Scheme is managed by Mr. Chirag Mehta and Ms. Sneha Joshi

Mr Chirag Mehta is the Fund Manager effective from July 12, 2019.

Ms. Sneha Joshi is the Associate Fund Manager managing the scheme since July 12, 2019

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum ESG Best In Class Strategy Fund - Direct Plan - Growth Option						
Since Inception (12th Jul 2019)	18.26%	17.61%	15.90%	22,090	21,527	20,082
March 31, 2021 to March 31, 2024 (3 years)	15.00%	15.84%	15.52%	15,213	15,550	15,423
March 31, 2023 to March 31, 2024 (1 year)	33.45%	37.59%	26.41%	13,356	13,771	12,650

NIFTY100 ESG TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum ESG Best In Class Strategy Fund - Regular Plan - Growth Option						
Since Inception (12th Jul 2019)	17.34%	17.61%	15.90%	21,290	21,527	20,082
March 31, 2021 to March 31, 2024 (3 years)	13.99%	15.84%	15.52%	14,816	15,550	15,423
March 31, 2023 to March 31, 2024 (1 year)	31.97%	37.59%	26.41%	13,207	13,771	12,650

NIFTY100 ESG TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Quantum Nifty 50 ETF Fund of Fund

The Scheme is Managed by Mr. Hitendra Parekh.

Mr. Hitendra Parekh is the Fund Manager effective from August 05, 2022.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Nifty 50 ETF Fund of Fund - Direct Plan - Growth Option						
Since Inception (05th Aug 2022)	16.76%	17.34%	16.30%	12,929	13,034	12,844
March 31, 2023 to March 31, 2024 (1 year)	29.13%	29.99%	26.41%	12,922	13,008	12,650

Nifty 50 TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Nifty 50 ETF Fund of Fund - Regular Plan - Growth Option						
Since Inception (05th Aug 2022)	16.62%	17.34%	16.30%	12,903	13,034	12,844
March 31, 2023 to March 31, 2024 (1 year)	28.98%	29.99%	26.41%	12,907	13,008	12,650

Nifty 50 TRI ## S&P BSE Sensex TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate(CAGR).

Quantum Small Cap Fund

The Scheme is managed by Mr. Chirag Mehta and Mrs. Abhilasha Satale

Mr. Chirag Mehta is the Fund Manager effective from November 03, 2023

Mrs. Abhilasha Satale is the Associate Fund Manager managing the scheme since November 03, 2023

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Value of investment of Rs. 10,000@ Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)
Quantum Small Cap Fund - Direct Plan - Growth Option				
Since Inception (03rd Nov 2023)	4.40%	16.26%	10,440	11,626

S&P BSE 250 SmallCap TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Value of investment of Rs. 10,000@ Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)
Quantum Small Cap Fund - Regular Plan - Growth Option				
Since Inception (03rd Nov 2023)	3.70%	16.26%	10,370	11,626

S&P BSE 250 SmallCap TRI

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Since the Scheme has not completed 1,3 and 5 years performance data will not be available

Quantum Multi Asset Allocation Fund

The Scheme is managed by Mr. Chirag Mehta and Mr. Pankaj Pathak

Mr. Chirag Mehta is the Fund Manager effective from March 07, 2024.

Mr. Pankaj Pathak is the Fund Manager managing the scheme since March 07, 2024.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Value of investment of Rs. 10,000@ Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)
Quantum Multi Asset Allocation Fund - Direct Plan - Growth Option				
Since Inception (07th Mar 2024)	0.10%	0.40%	10,010	10,040

NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%)

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Since the Scheme has not completed 1,3 and 5 years performance data will not be available

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Value of investment of Rs. 10,000@ Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)
Quantum Multi Asset Allocation Fund - Regular Plan - Growth Option				
Since Inception (07th Mar 2024)	0.00%	0.40%	10,000	10,040

NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%)

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

Different Plans shall have a different expense structure.

Since the Scheme has not completed 1,3 and 5 years performance data will not be available

Quantum Mutual Fund (QMF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63	1,066.13	1,214.83	1,480.83	1,119.42	1,907.55	2,004.60	2,138.92	2,599.83
% Increase	-	437%	6%	-10%	71%	36%	49%	46%	35%	52%	16%	53%	14%	22%	-24%	70%	5%	7%	22%
Folios (Nos.) (As on Financial Year end)	798	1,671	2,602	4,446	7,142	13,359	23,466	35,858	40,538	47,792	47,969	56,260	60,702	65,918	69,100	68,736	78,229	1,03,541	1,30,283
Number of Schemes (As on Financial Year end)	1.00	2.00	3.00	5.00	6.00	6.00	7.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00	11.00	13.00
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1,97,400.54	7,39,562.71	20,76,254.07	25,45,423.26	33,04,937.00	36,56,843.00	79,31,231.11

Quantum Long Term Equity Value Fund (QLTEVF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15	731.95	833.17	967.72	581.04	851.63	869.47	822.85	1,052.25
Folios (Nos.) (As on Financial Year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168	30,034	33,487	36,449	34,186	34,186	26,352	24,830	23,485
Expense Ratio - Direct Plan (%) (For the Financial Year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25	1.25	1.28	1.28	1.29	1.29	1.29	1.29	1.16
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1.46	1.48	1.79	1.79	1.79	1.79	1.93
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1,60,750.87	6,23,495.45	15,39,918.37	12,41,987.34	14,00,296.00	14,26,704.00	24,80,796.91
Sharpe Ratio (Since Inception)*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48	0.69	0.06	0.43	(0.71)	0.38	0.41	1.17	0.81
Portfolio Turnover Ratio (%) (For the Financial Year)	-	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61	14.89	15.21	13.29	14.48	4.72	8.55	18.06	14.32
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.070	0.250	0.140	0.090	0.160	0.210	0.130	0.070	0.060	0.050	0.064	0.049	0.039	0.037	0.037	0.042	0.034	0.044	0.045

Quantum Liquid Fund (QLF)	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28	114.02	132.50	249.89	254.44	567.89	526.90	594.38	607.39
Folios (Nos.) (As on Financial Year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177	2,742	3,130	3,871	4,787	6,382	6,258	5,981	5,622
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34	0.22	0.22	0.18	0.16	0.16	0.16	0.16	0.15
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	0.28	0.23	0.26	0.25	0.26	0.26	0.25
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	5,381.67	50,513.30	2,20,964.56	5,44,410.76	2,45,546.00	1,53,981.00	1,40,545.74
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.010	0.010	0.008	0.003	0.002	0.002	0.002	-	0.0003	0.001	0.002
IDCW Per Unit (Net) - Individual for Direct Plan - Daily IDCW Option (For the Financial Year)	0.58342147	0.62545887	0.66409479	0.32145628	0.49538065	0.67316045	0.65055852	0.66186488	0.62443570	0.52301455	0.45344573	0.41962493	0.46091773	0.12590471	0.31337312	0.32011124	0.53677329	0.68179209
IDCW Per Unit (Net) - Non Individual for Direct Plan - Daily IDCW Option (For the Financial Year)	0.54336482	0.62545887	0.66409479	0.32145628	0.49538065	0.65014319	0.62399735	0.63388165	0.58735929	0.48062083	0.41669074	0.38561142	0.42304559	0.11651984	0.31337312	0.32011124	0.53677329	0.68179209
IDCW Per Unit (Net) - Individual for Regular Plan - Daily IDCW Option (For the Financial Year)	0.56408916	0.58624579	0.66908456	0.32453822	0.49108591	0.67561076	0.65823139	0.65880921	0.62594140	0.52949996	0.45527705	0.41893896	0.46010022	0.39157763	0.32294335	0.31694709	0.52321871	0.67002086
IDCW Per Unit (Net) - Non Individual for Regular Plan - Daily IDCW Option (For the Financial Year)	0.05580233	0.58624579	0.66908456	0.32453822	0.49108591	0.65249416	0.63155695	0.63095523	0.58890279	0.48657915	0.41837111	0.38498117	0.42229514	0.36032074	0.32294335	0.31694709	0.52321871	0.67002086
IDCW Per Unit (Net) - Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.39475374	0.45658906	0.12472679	0.30273107	0.32448844	0.52848245	0.68239272
IDCW Per Unit (Net) - Non Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.3617622	0.41907261	0.11543000	0.30273107	0.32448844	0.52848245	0.68239272
IDCW Per Unit (Net) - Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.41519090	0.45575242	0.38702941	0.34928822	0.31624712	0.51822107	0.67079381
IDCW Per Unit (Net) - Non Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.38153693	0.41830456	0.35613554	0.34928822	0.31624712	0.51822107	0.67079381

Quantum Gold Fund - ETF (QGF)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16	58.78	55.54	54.18	76.63	121.05	144.36	167.81	187.30
Folios (Nos.) (As on Financial Year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959	10,289	8,900	8,030	7,516	7,516	9,504	25,541	25,665
Expense Ratio - Direct Plan (%) (For the Financial Year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	1.01	1.02	0.97	0.84	0.78	0.78	0.78
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	N.A.
Tracking Error #	0.02	0.01	0.00	0.01	0.01	0.01	0.02	0.01	0.10	0.10	0.10	0.04	0.06	0.10	0.134	0.165	0.148
Gold Bars in Kilos (As on Financial Year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70	203.00	181.50	171.50	174.00	271.40	274.80	277.90	277.70
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	0.006	-	-	-	-	-	-

Quantum Nifty 50 ETF (QNF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55	4.25	4.59	4.87	5.58	9.31	16.67	41.03	51.90
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342	343	364	376	660	1,262	1,537
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50	0.25	0.24	0.09	0.09	0.10	0.09	0.09	0.09
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tracking Error #	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08	4.21	0.05	0.12	0.15	0.15	0.10	0.04
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.230	0.120	0.040	0.010	0.020	0.040	0.140	0.046	0.068	0.029	0.078	0.067	0.017	0.056	0.007	0.008
IDCW Per Unit (Net) - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	80.00000000	NA	NA	NA	NA	NA	NA
IDCW Per Unit (Net) - Non Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	80.00000000	NA	NA	NA	NA	NA	NA

Quantum ELSS Tax Saver Fund (QETSF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72	59.73	66.33	79.71	53.52	89.50	105.20	117.62	174.29
Folios (Nos.) (As on Financial Year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871	7,329	8,108	9,466	9,474	9,839	12,742	16,441	19,063
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24	1.24	1.27	1.28	1.29	1.29	1.29	1.29	1.01
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	1.45	1.50	1.79	1.79	1.79	1.78	1.94
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	2,762.54	20,496.39	1,08,504.27	1,44,386.87	3,48,314.00	6,25,963.00	19,24,144.06
Sharpe Ratio (Since Inception)*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69	0.06	0.42	(0.68)	0.38	0.41	1.19	0.83
Portfolio Turnover Ratio (%) (For the Financial Year)	-	28.98	31.63	14.65	13.16	19.49	20.29	7.45	15.13	13.60	12.67	12.01	6.03	12.97	14.98	17.19
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.200	0.230	0.250	0.150	0.090	0.080	0.080	0.054	0.046	0.038	0.038	0.042	0.033	0.033	0.044	0.035

Quantum Gold Savings Fund (QGSF)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34	15.03	23.96	59.73	72.87	90.83	102.16
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908	1,682	1,578	2,508	6,429	5,864	6,271	7,035
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14	0.11	0.07	0.06	0.06	0.06	0.06	0.06
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	0.22	0.12	0.18	0.20	0.21	0.21	0.21
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	5,417.23	12,152.65	15,410.72	1,58,051.60	2,17,778.00	2,27,128.00	2,70,091.26
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.260	0.090	0.040	0.040	0.026	0.030	0.036	0.031	0.064	0.120	0.036	0.027	0.022

Quantum Dynamic Bond Fund (QDBF)	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48	58.20	60.04	76.76	85.44	87.78	98.57
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898	1,468	1,642	1,725	1,617	1,564	1,548
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59	0.58	0.56	0.60	0.60	0.61	0.54
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	0.69	0.68	0.68	0.72	0.72	0.73	0.88
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	19,628.82	17,452.53	11,510.39	28,100.29	31,268.00	31,340.00	88,848.38
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001	0.004	0.010	0.008	0.003	-	0.001	0.001
IDCW Per Unit (Net) - Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	0.45013646	0.98313595	0.35700275	0.33874485	0.69721650	0.83650065	0.48483219	0.52069660	0.77967532
IDCW Per Unit (Net) - Non Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	0.41364991	0.90344625	0.32806531	0.31091118	0.64174057	0.83650065	0.48483219	0.52069660	0.77967532
IDCW Per Unit (Net) - Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	0.35138736	0.30877458	0.68610709	0.78914295	0.48166262	0.51759332	0.76315794
IDCW Per Unit (Net) - Non Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	0.32290507	0.28340348	0.63150871	0.78914295	0.48166262	0.51759332	0.76315794

Quantum Equity Fund Of Funds (QEFOF)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23	12.71	21.78	34.29	35.57	62.12	79.27	88.37	113.84
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305	2,344	3,676	4,564	4,481	5,580	5,719	5,445
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	0.62	0.65	0.75	0.75	0.75	0.75	0.75
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	3,109.26	8,947.79	1,12,686.51	1,28,218.38	1,85,024.00	1,85,390.00	2,03,847.15
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quantum Multi Asset Fund of Funds (QMAF)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04	15.10	16.95	16.23	32.61	46.35	50.56	54.12
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811	1,037	1,336	2,060	2,536	2,846	3,070
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.15	0.10	0.10	0.10
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	0.38	0.33	0.50	0.49	0.47	0.47	0.47
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	350.15	6,504.60	13,016.76	37,754.38	87,091.00	93,401.00	1,08,283.03
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.050	0.010	0.060	0.007	0.024	0.021	0.009	0.014	0.014	0.012	0.005	0.005



Quantum ESG Best In Class Strategy Fund (QESG)**	2019-20	2020-21	2021-22	2022-23	2023-24
AUM in Crores (As on Financial Year end)	12.42	37.83	58.07	61.18	80.08
Folios (Nos.) (As on Financial Year end)	2,723	4,507	7,116	7,176	7,701
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.90	0.89	0.93	0.96	0.88
Expense Ratio - Regular Plan (%) (For the Financial Year)	1.40	1.65	1.68	1.71	1.99
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	54,242.49	2,62,513.64	7,89,620.00	9,07,190.00	17,33,221.89
Sharpe Ratio (Since Inception)*		NA	NA	1.21	0.59
Portfolio Turnover Ratio (%) (For the Financial Year)		16.01	6.28	24.45	23.13
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.158	0.104	0.049	0.056	0.056

Quantum Nifty 50 ETF Fund of Fund (QNFOF)***				2022-23	2023-24
AUM in Crores (As on Financial Year end)				16.50	17.05
Folios (Nos.) (As on Financial Year end)				5,910	5,443
Expense Ratio - Direct Plan (%) (For the Financial Year)				0.06	0.06
Expense Ratio - Regular Plan (%) (For the Financial Year)				0.18	0.18
Distributor Commission - Regular Plan (Rs) (For the Financial Year)				5,746.00	11,514.38
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)				0.049	0.267

Quantum Small Cap Fund (QSCAPF)****					2023-24
AUM in Crores (As on Financial Year end)					42.02
Folios (Nos.) (As on Financial Year end)					0
Expense Ratio - Direct Plan (%) (For the Financial Year)					0.60
Expense Ratio - Regular Plan (%) (For the Financial Year)					2.10
Distributor Commission - Regular Plan (Rs) (For the Financial Year)					8,84,945.52
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)					0.103

Quantum Multi Asset Allocation Fund (QMULTI) *****					2023-24
AUM in Crores (As on Financial Year end)					18.87
Folios (Nos.) (As on Financial Year end)					0
Expense Ratio - Direct Plan (%) (For the Financial Year)					0.38
Expense Ratio - Regular Plan (%) (For the Financial Year)					1.98
Distributor Commission - Regular Plan (Rs) (For the Financial Year)					84,992.79
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)					0.042

* Till FY 2014-15 Sharpe Ratio is calculated from inception date using daily returns data. From FY 2015-16 Sharpe Ratio is calculated using 3 years monthly returns data.

Till FY 2014-15 Tracking Error is calculated from inception date using daily returns data. From FY 2015-16 Tracking Error is calculated using 3 years daily returns data.

** Quantum ESG Best In Class Strategy Fund Launched on 12th July 2019.

*** Quantum NIFTY 50 ETF Fund of Fund Launched on 05th August 2022.

**** Quantum Small Cap Fund (QSCAPF) Launched on 03rd November 2023

***** Quantum Multi Asset Allocation Fund (QMULTI) Launched on 07th March 2024

AuM: Assets under Management refers to the amount money managed by a mutual fund house.

Benchmark Returns: Each fund has its own distinct benchmark, by which its performance is measured against. Benchmark returns refers to returns of these specific benchmarks.

Sr. No.	Fund Name	Tier I Benchmark	Tier II Benchmark
1	Quantum Long Term Equity Value Fund	S&P BSE 500 TRI	S&P BSE 200 TRI
2	Quantum ESG Best In Class Strategy Fund	NIFTY 100 ESG TRI	
3	Quantum ELSS Tax Saver Fund	S&P BSE 500 TRI	S&P BSE 200 TRI
4	Quantum Liquid Fund	CRISIL Liquid Debt A-I Index	
5	Quantum Dynamic Bond Fund	CRISIL Dynamic Bond A-III Index	
6	Quantum Gold Fund -ETF	Domestic Price of Physical Gold	
7	Quantum Nifty 50 ETF	Nifty 50 TRI	
8	Quantum Equity Fund Of Funds	S&P BSE 200 TRI	
9	Quantum Gold Savings Fund	Domestic Price of Physical Gold	
10	Quantum Multi Asset Fund of Funds	CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)	
11	Quantum Nifty 50 ETF Fund of Fund	Nifty 50 TRI	
12	Quantum Small Cap Fund	S&P BSE 250 Small Cap TRI	
13	Quantum Multi Asset Allocation Fund	NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%)	

Distribution Commissions: refers to the payment made by mutual funds to distributors to push their products to investors.

Expense Ratio: is a measure of what it costs to operate a mutual fund.

Sharpe Ratio: is used to characterize how well the return of an asset compensates the investor for the risk taken.

For instance, when you buy a lottery, the kind of risk you are taking there is quite high. You may end up losing all your money or maybe you could make equally high gains. Say you purchased a ticket of ₹ 100 and made a gain of ₹ 300, how well do you think that the profit of 200 compensated you for the risk you faced while parting with your ₹ 100.

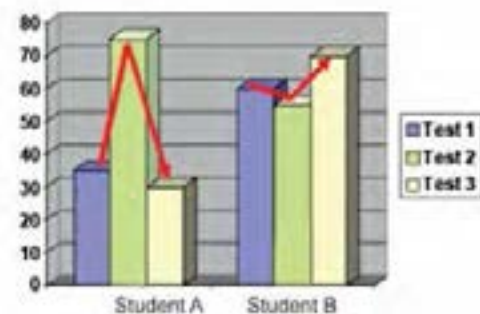
The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

Tracking Error: is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

Portfolio Turnover: is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

Volatility: Consider this: A and B study mathematics together, Listed below are their examination scores:

	Student A	Student B
Test 1	35	60
Test 2	75	55
Test 3	30	70



If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has low volatility. Generally, the more volatile a fund, the higher the investment risk.

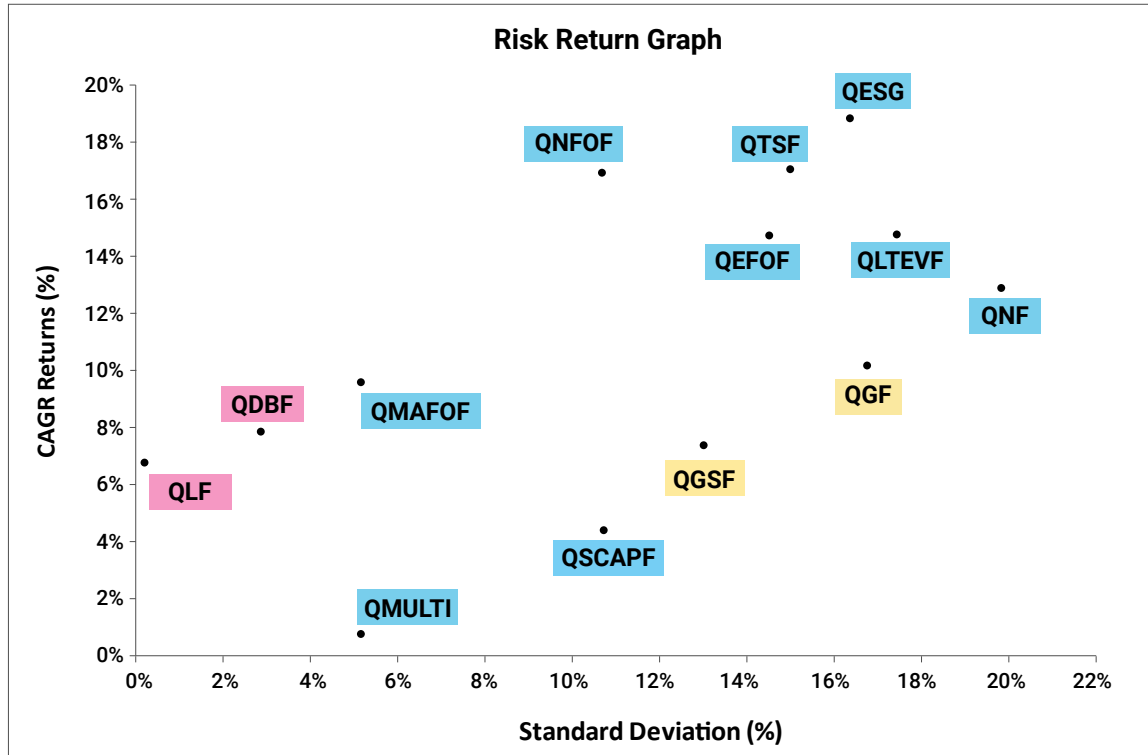
Scheme Categorization: As per a SEBI Circular all mutual fund schemes need to be classified as per 38 categories given by the Regulator. The idea is to bring in uniformity in the characteristics of similar type of schemes launched by different Mutual Funds. This would ensure that an investor of Mutual Funds is able to evaluate the different options available, before taking an informed decision to invest in a scheme.

Please refer to Page (XXI) for complete Statutory Details & Risk Factors.



Understanding Risk - Return Ratio

Risk-Return ratio refers to how far the returns of a fund justify the risk it subjects your savings to. Given below is the Risk-Return graph for Quantum Mutual Fund's products.



Data as on March 2024

Graph is based on Since Inception CAGR Return & Standard Deviation data. Quantum Small Cap Fund and Quantum Multi Asset Allocation Fund is plotted based on theoretical risk return profile.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

The above chart is for illustrative purpose only.

The various BSE and NSE Indices are compiled on factors such as market cap, trading volume, and a broad sector representation. In doing so, the quality of the management - while admittedly a qualitative judgement - is not considered. This, in our view, represents "risk". For the increased "risk" taken, financial theory suggests that investors should get higher returns. By adding an integrity screen to our investment process, the Quantum Long Term Equity Value Fund (QLTEVF) and the Quantum ELSS Tax Saver Fund (QETSF) are attempting to reduce such "risks" - and therefore might generate lower returns. To peruse the performance of our schemes please refer to the page no. XI to XV. Past Performance may or may not be sustained in the future.

Please refer to Page (XXI) for complete Statutory Details & Risk Factor.

Disclaimer, Statutory Details & Risk Factors:

Mutual fund investments are subject to market risks read all scheme related documents carefully.

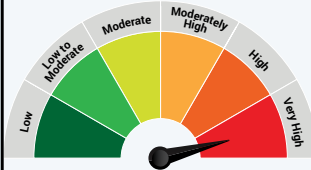
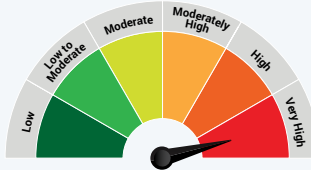
Please visit - www.QuantumAMC.com to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor:** Quantum Advisors Private Limited. (liability of Sponsor limited to ₹ 1,00,000/) **Trustee:** Quantum Trustee Company Private Limited **Investment Manager:** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

Scheme Specific Risk Factors: The investors of Quantum Equity Fund of Funds, Quantum Gold Savings Fund and Quantum Multi Asset Fund of Funds will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

Disclaimer of NSEIL: Quantum Nifty 50 ETF (Q NIFTY) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by National Stock Exchange Indices Limited (NSEIL). NSEIL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall NSEIL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the Q NIFTY for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

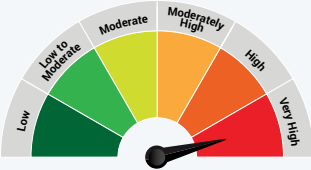
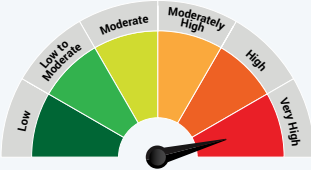
Disclaimer of NSE: It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document (SID) of Quantum Gold Fund - ETF (QGF) and Quantum Nifty 50 ETF (QNifty) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of QGF & QNifty for the full text of the Disclaimer clause of NSE.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark and Tier II Benchmark
<p>Quantum Long Term Equity Value Fund</p> <p>(An Open Ended Equity Scheme following a Value Investment Strategy)</p> <p>Tier I Benchmark: S&P BSE 500 TRI</p> <p>Tier II Benchmark: S&P BSE 200 TRI</p>	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index. 	 <p>Investors understand that their principal will be at Very High Risk</p>	



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark and Tier II Benchmark
<p>Quantum ELSS Tax Saver Fund</p> <p>(An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)</p> <p>Tier I Benchmark: S&P BSE 500 TRI</p> <p>Tier II Benchmark: S&P BSE 200 TRI</p>	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years. 	 <p>Investors understand that their principal will be at Very High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

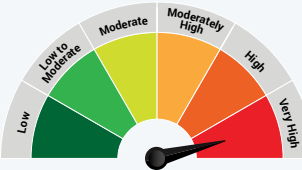
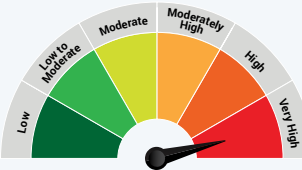
Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Equity Fund of Funds</p> <p>(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)</p> <p>Tier I Benchmark: S&P BSE 200 TRI</p>	<ul style="list-style-type: none"> Long term capital appreciation Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies 	 <p>Investors understand that their principal will be at Very High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum ESG Best In Class Strategy Fund</p> <p>(An Open-ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme assessed through a Best In Class Strategy)</p> <p>Tier I Benchmark: NIFTY100 ESG TRI</p>	<ul style="list-style-type: none"> Long term capital appreciation Invests in shares of companies that meet Quantum's Environment, Social, Governance (ESG) criteria. 	 <p>Investors understand that their principal will be at Very High Risk</p>	

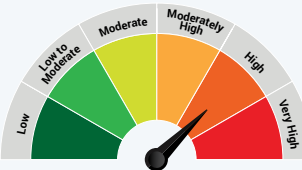
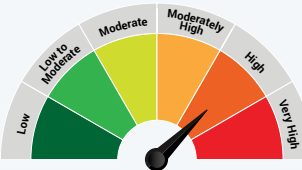
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Gold Savings Fund</p> <p>(An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)</p> <p>Tier I Benchmark: Domestic Price of Physical Gold</p>	<ul style="list-style-type: none"> Long term returns Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold 	 <p>Investors understand that their principal will be at High Risk</p>	

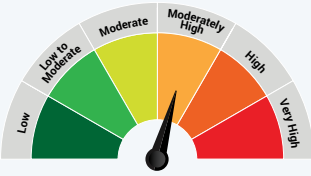

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Gold Fund</p> <p>(An Open Ended Scheme Replicating/Tracking Gold)</p> <p>Tier I Benchmark: Domestic Price of Gold</p>	<ul style="list-style-type: none"> Long term returns Investments in physical gold 	 <p>Investors understand that their principal will be at High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

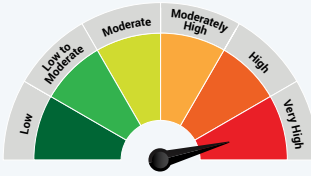
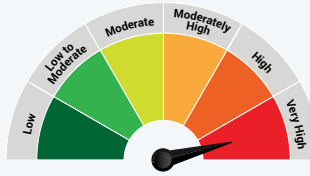
Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Multi Asset Fund of Funds</p> <p>(An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)</p> <p>Tier I Benchmark: CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)</p>	<ul style="list-style-type: none"> • Long term capital appreciation and current income • Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold 	 <p>Investors understand that their principal will be at Moderately High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

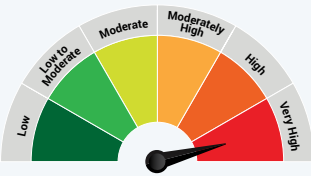
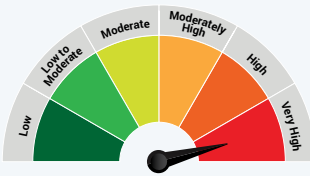
Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Nifty 50 ETF</p> <p>(An Open Ended Scheme Replicating / Tracking Nifty 50 Index)</p> <p>Tier I Benchmark: Nifty 50 TRI</p>	<ul style="list-style-type: none"> • Long term capital appreciation • Investments in equity and equity related securities of companies in Nifty 50 Index 	 <p>Investors understand that their principal will be at Very High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Nifty 50 ETF Fund of Fund</p> <p>An open ended fund of fund scheme investing in units of Quantum Nifty 50 ETF</p> <p>Tier I Benchmark: Nifty 50 TRI</p>	<ul style="list-style-type: none"> • Long term capital appreciation • Investments in units of Quantum Nifty 50 ETF – Exchange Traded Fund 	 <p>Investors understand that their principal will be at Very High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

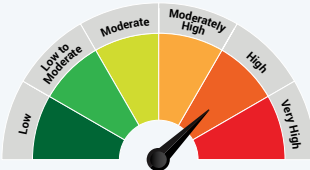

Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Small Cap Fund</p> <p>(An Open Ended-Equity Scheme Predominantly Investing in Small Cap Stocks)</p> <p>Tier I Benchmark: S&P BSE 250 SmallCap TRI</p>	<ul style="list-style-type: none"> • Long term capital appreciation • Investment in Small Cap Stock 	 <p>Investors understand that their principal will be at Very High Risk</p>	



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Multi Asset Allocation Fund</p> <p>(An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments)</p> <p>Tier I Benchmark: NIFTY 50 TRI (40%) + CRISIL Short Duration Bond Fund All Index (45%) + Domestic Price of Gold (15%)</p>	<ul style="list-style-type: none"> • Long term capital appreciation and current income • Investment in a Diversified Portfolio of Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments 	 <p>Investors understand that their principal will be at High Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling



Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Liquid Fund</p> <p>(An Open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.)</p> <p>Tier I Benchmark : CRISIL Liquid Debt A-I Index</p>	<ul style="list-style-type: none"> Income over the short term Investments in debt / money market instruments 	 <p>Investors understand that their principal will be at Low Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class Matrix - Quantum Liquid Fund

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Dynamic Bond Fund</p> <p>(An Open-ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk.)</p> <p>Tier I Benchmark : CRISIL Dynamic Bond A-III Index</p>	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities 	 <p>Investors understand that their principal will be at Moderate Risk</p>	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class Matrix - Quantum Dynamic Bond Fund

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		



Dear Unitholders,

Gold is a time-tested portfolio diversifier that tends to perform well in times of economic stress and uncertainties when other assets tend to underperform. More so, it protects purchasing power in an inflationary environment. Keeping gold's return-enhancing, risk-mitigating characteristics in mind, the Quantum Gold ETF was launched in 2008 to enable investors to gain exposure to the precious metal.

Gold ETFs are investment vehicles that invest in physical gold. They aim to track the price of gold and generate returns in line with the returns of physical gold.

At Quantum, we want our investors to be assured of the purity of gold backing their gold ETF units.

We have tried to address this by sharing the process that we follow for purchasing the gold that backs the Quantum Gold ETF.

- We purchase gold of only 0.995 finesse or above, sourced only from London Bullion Market Association accredited refiners.
- We purchase gold that is imported through banking / authorized channels.
- Since the gold is purchased only through authorized channels, there is the assurance that during the process of importing, the gold does not leave the custody of accredited vaulters.
- We ensure that the gold is accompanied by all the necessary statutory documents such as Customs invoice, Bill of Entry, Master Airway Bill, Purity Certificate etc., - establishing authenticity of the gold.
- The gold accumulated in the ETF is stored securely in professional vaults.
- The gold holdings are subjected to regular audits by external parties and physical verification by the fund management team.

In addition to this robust purchasing and vaulting process, Quantum AMC regularly undertakes a purity test for the gold held under the Quantum Gold ETF to check whether each and every gold bar stored is conforming to the standards.

This year, TCR Engineering Services Pvt. Ltd conducted the purity test. Founded in 1973, the firm verifies the capability of the party, in this case Quantum AMC, to meet contract conditions for quality, quantity and delivery terms. This is done using portable XRF analyzers which non-destructively and accurately measure the chemical composition of each, and every gold bar held by the fund.

You would be pleased to know that all the gold held in Quantum Gold ETF has been tested and certified to be of 99.50 purity and above. You may have a look at the Assaying Certificate for both Mumbai and Ahmedabad vaults provided for your reference.

Regards,

Chirag Mehta,

Chief Investment Officer

Date: 8th July 2024

Project Completion Certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Ahmedabad 14-06-2024, to test the purity of Gold. The test was done by using precious metals analyzer known as XRF Niton analyzer Model No: XL2-800 Sr.No. 113195,

Details of the same is as per test report no. CRS415-1 dated 08.07.2024

Weight Bar	No. of bars tested	Concentration
1 Kg.	15	Above 99.50%
100 Gram	51	Above 99.99%

Further we endorse that the above assignment has been successfully completed to satisfaction.

For TCR ENGINEERING SERVICES PVT. LTD.

Authorised Signatory

Dinesh Gaichor

Head Chemical



Redefining On-Time Quality since 1973

A NABL/ISO 17025 and BIS accredited Material Testing, Metallurgical Evaluation, Corrosion Testing, NDT/Inspection, Civil Audit, Engineering Consulting & Research Laboratory
www.tcreng.com

TCR Engineering Services Pvt. Ltd.

Regd. Office: 25, Pragat Industrial Estate,
P. M. Joshi Marg, Lower Panel, Mumbai - 400115
Tel. No.: +91-22-23047921 | 47492124

Laboratory: WB House, E-112 MIDC TTC
Electronic Zone, Mhappe, Nashik - 422715
Tel. No.: +91-22-47380992
CN No.: U2820AM1972FC014780



Date: 8th July 2024

Project Completion Certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Byculla Mumbai 13-06-2024, to test the purity of Gold. The test was done by using precious metals analyzer known as XRF Niton analyzer Model No: XL2-800 Sr.No. 113195.

Details of the same is as per test report no. CR5415 dated 08.07.2024

Weight Bar	No. of bars tested	Concentration
1 Kg.	264	Above 99.50%
100 Gram	20	Above 99.99%

Further we endorse that the above assignment has been successfully completed to satisfaction.

For TCR ENGINEERING SERVICES PVT. LTD.

Authorised Signatory

Dinesh Gaichor

Head Chemical



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TCR Engineering Services Pvt. Ltd.

Regd. Office: 35, Purgali Industrial Estate,
N. M. Joshi Marg, Lower Panel, Mumbai - 40011.
Tel. No. : +91-22-23897921 / 23897924

Laboratory: VNB House, E-182 MIDC TTC
Electronic Zone, Malhapa, Navi Mumbai - 401113.
Tel. No. : +91-22-27380900
CN No. : U28120MH1173PTCE16780



Custodians of your Wealth

Annual Report 2023 - 2024

The fund management team of your mutual fund is there to ensure that your hard earned savings are looked after by a disciplined process that helps create wealth for you over the long term. The managers of the funds rely on a team based research and investment process.



Chirag Mehta - Chief Investment Officer

Chirag is currently the Chief Investment Officer (CIO) at Quantum Asset Management Company, a wholly owned subsidiary of Quantum Advisors. He joined the Quantum group in 2006. He has two decades of experience specializing in asset allocation, equities and alternative investment strategies. He currently manages the Quantum ESG Best In Class Strategy Fund, a very first ever Indian ESG fund that was built on a proprietary ESG framework. Additionally, he also manages funds in the small cap fund, multi asset, Equity Fund of Funds (manager selection strategy) and Gold Funds. Chirag spearheads Quantum's efforts in the world of responsible investment and extensively engages with the Government, policymakers and companies to further sustainable finance in Indian markets.

Chirag has been formerly ranked as the 4th best performing Fund Manager in the world under the age of 40 by Citywire in 2017. He is a qualified CAIA (Chartered Alternative Investment Analyst). Academically holds his Master's in Management Studies in Finance from Mumbai University



Pankaj Pathak, Fund Manager - Fixed Income

Pankaj has over 15 years of experience in Fixed income investments and research. He joined Quantum Asset Management Company in 2013 and at present, is Fund Manager for Quantum Dynamic Bond Fund, Quantum Liquid Fund and Quantum Multi Asset Allocation Fund. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune and is qualified CFA (Chartered Financial Analyst).



George Thomas, Associate Fund Manager (Equity)

George Thomas is a professional fund manager with a tenure of 8 years in the Indian capital markets. He has been part of Quantum since 2016, and at present is the Fund Manager for Quantum Long Term Equity Value Fund and Quantum ELSS Tax Saver Fund. George is a CFA charterholder and has completed a Post-Graduate Diploma in Management (Finance) from IMT Ghaziabad. His prior work experience includes stints at Wipro Technologies and Robert Bosch Engineering & Business Solutions.



Christy Mathai, Fund Manager (Equity)

Christy Mathai is a professional fund manager with over 8 years of experience spanning various sectors in India and Emerging markets and is at present is the Fund Manager for Quantum Long Term Equity Value Fund and Quantum ELSS Tax Saver Fund. Christy is a CFA Charterholder and has completed Post-Graduate Diploma in Management (Finance) from IMT, Ghaziabad. His prior work experience includes stints at Great Eastern Shipping Family Office and Tata Consultancy Services.



Hitendra Parekh, Fund Manager (Equity)

Hitendra N Parekh has 3 decades of experience financial services industry. Prior to working with Quantum, he has been with the Unit Trust of India for 4 years and UTI Securities Ltd for 9 years. He has completed his B.Com & Masters in Financial Management from Mumbai University.



Sneha Joshi, Associate Fund Manager (Equity)

With over 9 years of experience in economic, credit and quantitative research. Sneha holds a Ph.D. in Economics and has earned an M.A. in Economics from Gokhale Institute of Politics and Economics. She joined Quantum AMC in August, 2015. Prior to joining Quantum, she was associated with Credit Capital Research as a fixed income research analyst.



Abhilasha Satale, Associate Fund Manager – Alternative Investment

Abhilasha Satale has over 18 years of experience in the Indian capital markets. She joined Quantum Asset Management Company Private Limited in 2022. Prior to joining Quantum, she was associated with Dalal & Broacha PMS, First Global & Way2Wealth Sec. and at present she is the Fund Manager for Quantum Small Cap Fund, Abhilasha holds MBA degree in Finance from Walchand Institute of Technology.

BOARD OF DIRECTORS		BOARD OF DIRECTORS	
Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)		Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)	
Ms. Shilpa Desai	Director	Mr. Jimmy A. Patel	Managing Director & CEO
Mr. Ameet Patel	Director	Mr. Mrutyunjay Mahapatra	Director
Mr. Kaiwan Kalyaniwalla	Director	Mr. Piyush Thakkar	Director
Mr. Homi Katgara	Director	Ms. Uma Mandavgane	Director
		Mr. Lloyd Mathias	Director

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Quantum Asset Management Company Private Limited

Regd office - 1st Floor, Apeejay House, 3 Dinshaw, Dinshaw Vacha Rd,
Backbay Reclamation, Churchgate, Mumbai, Maharashtra 400020

Email: CustomerCare@QuantumAMC.com ● Website: www.QuantumAMC.com,

SMS: <QUANTUM> to 9243-22-3863 ● For Partners (Distributors/Advisors): PartnerCare@QuantumAMC.com

Toll Free No.:1800-209-3863 / 1800-22-3863 ● Telephone No.:91-22-61447800 ● Missed Call: 022-6107 380

CIN: U65990MH2005PTC156152

<p>SPONSOR</p>	<p>Quantum Advisors Private Limited Registered Office: 1st Floor, Apeejay House, 3 Dinshaw, Dinshaw Vacha Rd, Backbay Reclamation, Churchgate, Mumbai, Maharashtra 400020</p>
<p>ASSET MANAGEMENT COMPANY</p>	<p>Quantum Asset Management Company Private Limited Registered Office: 1st Floor, Apeejay House, 3 Dinshaw, Dinshaw Vacha Rd, Backbay Reclamation, Churchgate, Mumbai, Maharashtra 400020 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: www.QuantumAMC.com</p>
<p>TRUSTEE</p>	<p>Quantum Trustee Company Private Limited Registered Office: 1st Floor, Apeejay House, 3 Dinshaw, Dinshaw Vacha Rd, Backbay Reclamation, Churchgate, Mumbai, Maharashtra 400020 Tel. No.: 022-6144 7800</p>
<p>REGISTRAR & TRANSFER AGENTS</p>	<p>KFinTechnologies Ltd Unit: Quantum Mutual Fund Karvy Selenium Tower-B, Plot No. 31&32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad - 500032</p>
<p>CUSTODIAN</p>	<p>Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western ExpressHighway Goregaon (East), Mumbai – 400 063</p>
<p>MAIN BANKERS</p>	<p>HDFC Bank Limited Manecji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai – 400 023.</p> <p>Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western ExpressHighway Goregaon (East), Mumbai – 400 063</p>
<p>STATUTORY AUDITORS</p>	<p>M/s. S. R. Batliboi & Co. LLP 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028</p>

TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FISCAL YEAR ENDED MARCH 31, 2024

Dear Unitholders,

We are pleased to present to you the **Nineteenth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the financial year ended March 31, 2024.

Schemes of Quantum Mutual Fund

Quantum Mutual Fund has 13 Schemes as on March 31, 2024, listed below:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Value Fund	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Nifty 50 ETF	July 10, 2008
5.	Quantum ELSS Tax Saver Fund	December 23, 2008
6.	Quantum Equity Fund of Funds	July 20, 2009
7.	Quantum Gold Savings Fund	May 19, 2011
8.	Quantum Multi Asset Fund of Funds	July 11, 2012
9.	Quantum Dynamic Bond Fund	May 19, 2015
10.	Quantum ESG Best in Class Strategy Fund	July 12, 2019
11.	Quantum Nifty 50 ETF Fund of Fund	August 05, 2022
12.	Quantum Small Cap Fund	November 03, 2023
13.	Quantum Multi Asset Allocation Fund	March 07, 2024

The total Assets under Management (AUM) as of March 31, 2024, was Rs. 2599.88 crores and the total number of folios in Quantum Funds as on March 31, 2024, was 1,30,283.

1. INVESTMENT OBJECTIVES, POLICY, PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES.

(a) Quantum Long Term Equity Value Fund – An Open-Ended Equity Scheme following a Value Investment Strategy

Investment Objective of Quantum Long Term Equity Value Fund (QLTEVF) is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

For QLTEVF, as on March 31, 2024	
Assets under Management	Rs. 1052.25 crores
No. of folios in the Scheme	23,485

Performance of the Quantum Long Term Equity Value Fund Direct Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2024

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	41.53%	40.03%	38.42%
3 Years	18.13%	19.28%	18.62%
5 Years	14.49%	17.36%	16.99%
7 Years	12.44%	15.65%	15.64%
10 Years	13.85%	15.93%	15.68%
Since Inception (13th March 2006)	14.21%	13.17%	13.22%

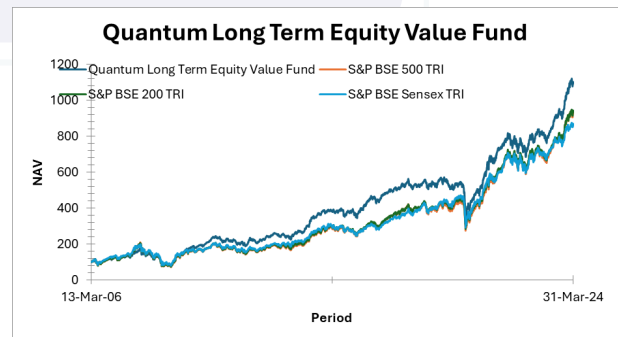
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is taken into consideration in scheme returns calculation.

Performance of the Quantum Long Term Equity Value Fund Regular Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2024

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	40.46%	40.03%	38.42%
3 Years	17.44%	19.28%	18.62%
5 Years	13.86%	17.36%	16.99%
7 Years	11.94%	15.65%	15.64%
Since Inception (1st April 2017)	11.94%	15.65%	15.64%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is taken into consideration in scheme returns calculation.

NAV of the Quantum Long Term Equity Value Fund – Direct Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI.



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception on 13th March 2006, Quantum Long Term Equity Value Fund has delivered a CAGR return of 14.21% vs. the benchmark BSE 500 TRI return of 13.71%. For the financial year 2023-24, the Fund has delivered a return of 41.53% versus the benchmark return of 40.03% as on March 31, 2024, resulting in outperformance.

Fund's overweight position in Consumer Discretionary (Autos), Financials and Healthcare and no exposure in expensive consumer staples contributed to the outperformance.

Quantum Long Term Equity Value Fund (QLTEVF) portfolio is valued at 15.6x FY26E consensus earnings vs. the S&P BSE Sensex valuations of 18.7x FY26E consensus earnings and is exhibiting value characteristics. QLTEVF'S portfolio is well positioned to benefit from cyclical economic upcycle over the medium term with major overweight being Financials and Autos.

(b) Quantum Liquid Fund – An Open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit Risk

Investment Objective of the Quantum Liquid Fund (QLF) is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QLF, as on March 31, 2024	
Assets under Management	Rs 607.39 Crores
No. of folios in the Scheme	5,622

Performance of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund AI Index as on March 31, 2024.

Period	Scheme Returns	Tier I Benchmark Returns (CRISIL Liquid Fund AI Index)
1 year	7.02%	7.25%
3 years	5.26%	5.53%
5 years	4.91%	5.27%
7 years	5.34%	5.73%
10 years	6.00%	6.42%
Since Inception (07th April 2006)	6.75%	6.81%

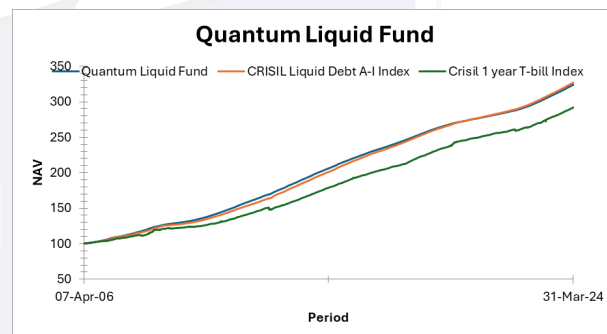
Past performance may or may not be sustained in the future. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Liquid Fund – Regular Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund AI Index as on March 31, 2024.

Period	Scheme Returns	Tier I Benchmark Returns (CRISIL Liquid Fund AI Index)
1 year	6.91%	7.25%
3 years	5.15%	5.53%
5 years	4.82%	5.27%
7 years	5.25%	5.73%
Since Inception (1st April 2017)	5.25%	5.73%

Past performance may or may not be sustained in the future. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

NAV of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund AI Index



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered return of 6.75% p.a. as compared to the Benchmark return of 6.81% p.a. over the same period. During the last fiscal year, the Scheme delivered a return of 7.02% while the Benchmark delivered a return of 7.25%.

Quantum Liquid Fund underperformed its benchmark Crisil Liquid Debt AI Index in the fiscal year 2023-24. The underperformance of the scheme was primarily due to the difference in credit exposure of the scheme versus its benchmark and the expense accrual of 0.16%.

Quantum Liquid Fund invests only in government securities and public sector banks/companies while the benchmark carries most of its exposure in private sector debt securities. Government securities and PSU debt instruments carry lower credit risk and high liquidity, but they offer lower yield than private debt instruments.

The core premise of the Quantum Liquid Fund is keeping the portfolio safe, and liquid and then generating optimal returns in line with the prevailing interest rate conditions. Given the credit defaults and liquidity crunch suffered by many debt funds over the last five years, the value proposition of the Quantum Liquid Fund as a 'True to Label' Fund was appreciated by investors.

(c) Quantum Gold Fund – An Open-Ended Scheme Replicating / Tracking Gold

Investment Objective of Quantum Gold Fund - ETF (QGF) is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. However, investment in gold-related instruments will be made if and when SEBI permits mutual funds to invest in gold-related instruments. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold.

The resources of the Scheme have been invested in line with the investment objective.

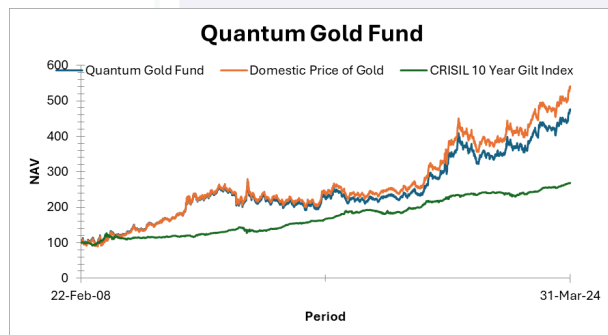
For QGF, as on March 31, 2024	
Assets under Management	Rs. 187.30 crores
No. of folios in the Scheme	25,665

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2024

Period	Returns of Scheme (%)	Benchmark Returns (%) (Domestic Price of Gold)
1 year	10.77%	11.76%
3 years	13.90%	14.95%
5 years	15.07%	16.11%
7 years	11.65%	12.69%
10 years	8.06%	9.11%
Since Inception Date of Inception - February 22, 2008	10.17%	11.04%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

NAV of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold



Past performance may or may not be sustained in future.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 10.17% returns as compared to the Benchmark returns of 11.04% over the same period. On a one-year comparison, the Scheme has delivered 10.77% returns vis-à-vis the Benchmark returns of 11.76%.

The underperformance of the scheme is largely on account of the expense accruals of 0.78% and is also partly contributed by the tracking error. The current assets held in form of cash and GST contributes to the tracking error. However, the Fund Manager endeavors to stay fully invested in the underlying gold holdings as much as possible. Since Inception, the Annualized Tracking Error stands at 1.09%.

(d) Quantum Nifty 50 ETF – An Open-Ended Scheme Replicating / Tracking Nifty 50 Index

Investment Objective of Quantum Nifty 50 ETF (Q Nifty) is to invest in stocks of companies comprising Nifty 50 Index and endeavor to achieve returns equivalent to the Nifty by "passive" investment. The Scheme will be managed by replicating the Index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the Scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error.

The resources of the Scheme have been invested in line with the investment objective.

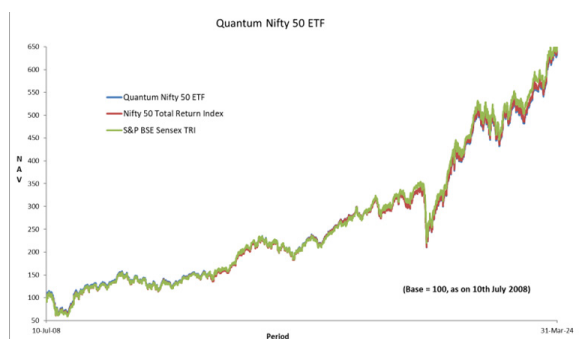
For Q Nifty, as on March 31, 2024	
Assets under Management	Rs. 51.90 crores
No. of folios in the Scheme	1,537

Performance of the QUANTUM NIFTY 50 ETF v/s Benchmark – Nifty 50 Total Return Index as on March 31, 2024

Period	Scheme Returns	Tier I Benchmark Returns (Nifty 50 Total Return Index)
1 year	29.88%	29.99%
3 years	16.20%	16.30%
5 years	15.05%	15.24%
7 years	14.72%	14.92%
10 years	13.95%	14.15%
Since Inception (10th July 2008)	12.54%	12.60%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

NAV of the Quantum Nifty 50 ETF v/s Benchmark – Nifty 50 Total Return Index



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered CAGR return of 12.54% as compared to the benchmark CAGR return of 12.60% over the same period. For the fiscal year 2023-24, the scheme has delivered 29.88% returns as compared to the benchmark returns of 29.99%.

The underperformance of around 10 bps is attributed to the expense ratio of the scheme and the balance 1 bps of underperformance is attributed to the time gap between dividend accrued and actual received during this rising market. The Scheme replicates the underlying Nifty 50 TRI very closely by maintaining a minimum cash level. The scheme will continue to be managed passively with an aim to keep the tracking error as low as possible.

(e) Quantum ELSS Tax Saver Fund – An Open-Ended Equity Linked Saving Scheme with a Statutory Lock-in of 3 years and Tax Benefit

Investment Objective of Quantum ELSS Tax Saver Fund (QTSF) is to achieve long term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets

The resources of the Scheme have been invested in line with the investment objective.

For QTSF, as on March 31, 2024	
Assets under Management	Rs. 174.30 crores
No. of folios in the Scheme	19,063

Performance of the Quantum ELSS Tax Saver Fund – Direct Plan-Growth option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2024

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
(S&P BSE 200 TRI)			
1 Year	41.36%	40.03%	38.42%
3 Years	18.26%	19.28%	18.62%
5 Years	14.63%	17.36%	16.99%
7 Years	12.54%	15.65%	15.64%
10 Years	13.98%	15.93%	15.68%
Since Inception (23rd December 2008)	16.97%	16.97%	16.84%

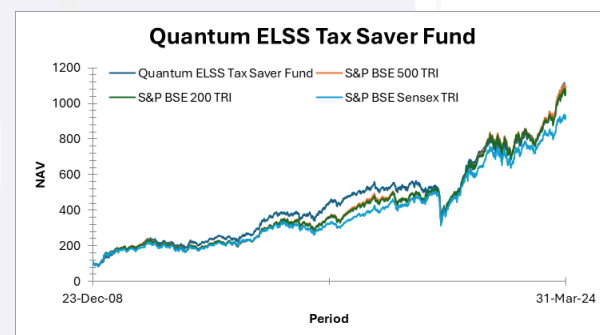
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum ELSS Tax Saver Fund – Regular Plan-Growth option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2024

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	40.09%	40.03%	38.42%
3 Years	17.52%	19.28%	18.62%
5 Years	13.97%	17.36%	16.99%
7 Years	12.01%	15.65%	15.64%
Since Inception (1st April 2017)	12.01%	15.65%	15.64%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

NAV of the Quantum ELSS Tax Saver Fund – Direct Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception on 23rd December 2008, Quantum ELSS Tax Saver Fund has delivered a CAGR return of 16.97% vs. the benchmark BSE 500 TRI return of 16.97%. For the financial year 2023-24, the fund has delivered a 41.36% return versus the benchmark return of 40.03% as on March 31, 2024, resulting in outperformance.

Fund's overweight position in Consumer Discretionary (Autos), Financials and Healthcare and no exposure in expensive consumer staples contributed to the outperformance.

Quantum ELSS Tax Saver Fund (QETSF) portfolio is valued at 15.7x FY26E consensus earnings vs. the S&P BSE Sensex valuations of 18.7x FY26E consensus earnings and is exhibiting value characteristics. QTSF's portfolio is well positioned to benefit from cyclical economic upcycle over the medium term with major overweight being Financials and Autos.

(f) Quantum Equity Fund of Funds – An Open-Ended Fund of Funds Scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds

Investment Objective of Quantum Equity Fund of Funds (QEFOF) is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.

The resources of the Scheme have been invested in line with the investment objective.

For QEFOF, as on March 31, 2024	
Assets under Management	Rs. 113.84 crores
No. of folios in the Scheme	5,445

Performance of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2024

Period	Returns of Scheme	Benchmark Returns (S&P BSE 200 Total Return Index)
1 year	35.89%	38.42%
3 years	16.67%	18.62%
5 years	14.85%	16.99%
7 years	13.11%	15.64%
10 years	15.44%	15.68%
Since Inception Date of Inception - July 20, 2009	14.30%	13.76%

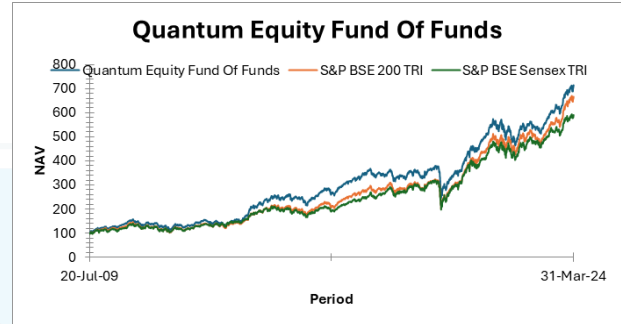
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Equity Fund of Funds – Regular Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2024

Period	Scheme Returns	Tier 1 - Benchmark Returns (S&P BSE 200 TRI)
1 year	35.57%	38.42%
3 years	16.39%	18.62%
5 years	14.57%	16.99%
7 years	12.88%	15.64%
Since Inception (01st Apr 2017)	12.88%	15.64%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

NAV of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index.



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 14.30% p.a. returns as compared to the Benchmark returns of 13.76% p.a. over the same period. During the last fiscal year, the Scheme delivered a return of 35.89% while the Benchmark delivered a return of 38.42%.

Four out of eight funds in the portfolio outperformed the benchmark S&P BSE 200 TRI. ICICI Prudential Focused Equity Fund was the best performer on a 1-year basis with a return of +47.47%. However, the fund was added to the portfolio only in the month of January 2024. As such, top portfolio performer for the 1-year period was Invesco India Contra Fund with a return of +42.59%. Mirae Asset Large Cap Fund was the least performer with a return of +25.80%.

On a portfolio look through, the fund's higher allocation in underlying funds to Industrials and Consumer Discretionary sectors positively contributed to performance. On the other hand, fund's lower allocation to Energy and Financials weighed on performance..

We continue to monitor underlying portfolio funds and All underlying funds remain good long-term performers for now.

(g) Quantum Gold Savings Fund – An Open-Ended Fund of Fund Scheme Investing in Quantum Gold Fund

Investment objective of Quantum Gold Savings Fund (QGSF) is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund – Replicating / Tracking Gold – an Exchange Traded Fund. The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective.

For QGSF, as on March 31, 2024	
Assets under Management	Rs. 102.16 crores
No. of folios in the Scheme	7,035

Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2024

Period	Returns of Scheme	Benchmark Returns (Domestic Price of Gold)
1 year	10.86%	11.76%
3 years	13.69%	14.95%
5 years	14.85%	16.11%
7 years	11.48%	12.69%
10 years	7.56%	9.11%
Since Inception (19th May 2011)	7.72%	9.01%

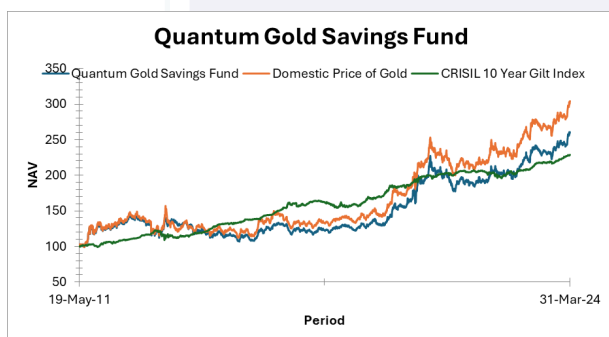
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2024

Period	Scheme Returns	Tier I - Benchmark Returns
(Domestic Price of Gold)		
1 year	10.70%	11.76%
3 years	13.52%	14.95%
5 years	14.70%	16.11%
7 years	11.33%	12.69%
Since Inception (01st Apr 2017)	11.33%	12.69%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

NAV of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 7.72% p.a. returns as compared to the Benchmark returns of 9.01% p.a. On one-year comparison, the Scheme has delivered 10.86% returns vis-à-vis the Benchmark returns of 11.76%.

The Fund underperformed the benchmark by 1.06%. Expense accruals led to 0.84% underperformance compared to benchmark. The returns were in line with the underlying ETF whose NAV was impacted 0.21% attributable to the current assets leading to lower appreciation. Given, physical markets were trading at a narrow discount of 0.2% at the end of March 2024 creating a positive deviation of 0.3%. So, a combination of the above three factors equated to 0.29% underperformance. The funds tracking error vis-à-vis NSE prices for the last 1 year was 0.005%, indicating passive management of the fund.

(h) Quantum Multi Asset Fund of Funds – An Open-Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund

Investment objective of Quantum Multi Asset Fund of Funds (QMAFOF) is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt/money markets, and Gold Schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt/money market Schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise /that prevent the Scheme from increasing investments in the Schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

The resources of the Scheme have been invested in line with the investment objective.

For QMAFOF, as on March 31, 2024	
Assets under Management	Rs. 54.12 crores
No. of folios in the Scheme	3,070

Performance of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Dynamic Bond Fund AllI Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%) as on March 31, 2023

Period	Returns of Scheme	Tier I Benchmark Returns CRISIL Dynamic Bond Fund AllI Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)
1 year	17.12%	16.91%
3 years	10.46%	11.45%
5 years	10.06%	11.84%
7 years	9.16%	11.12%
10 years	9.53%	10.72%
Since Inception (July 11, 2012)	9.71%	10.59%

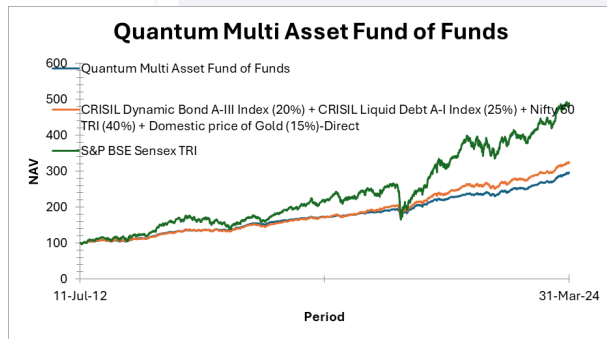
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Multi Asset Fund of Funds – Regular Plan v/s Benchmark – CRISIL Dynamic Bond Fund AllI Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%) as on March 31, 2024

Period	Scheme Returns	Tier I - Benchmark Returns (CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%))
1 year	16.73%	16.91%
3 years	10.06%	11.45%
5 years	9.71%	11.84%
7 years	8.87%	11.12%
Since Inception (01st Apr 2017)	8.87%	11.12%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense

NAV of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 9.71% p.a. returns as compared to the Benchmark returns of 10.59% p.a. During the last fiscal year, the Scheme delivered a return of 17.12% while the Benchmark delivered a return of 16.91%.

The fund outperformed the benchmark by 0.22% over the last fiscal. With equity valuations supported by earnings growth, the fund maintained its equity allocation close to benchmark allocation of 40% for most of the year. Even within equities our allocation to the Quantum Long term equity fund significantly outperformed Sensex leading to much of the outperformance. The fund incrementally added duration through increased allocation to the dynamic bond fund to take advantage of the higher yields, this also led to a better performance from the aggregate debt portfolio.

(i) Quantum Dynamic Bond Fund– An Open-Ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk

Investment objective of Quantum Dynamic Bond Fund (QDBF) is to generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QDBF, as on March 31, 2024	
Assets under Management	Rs. 98.57 crores
No. of folios in the Scheme	1,548

Performance of the Quantum Dynamic Bond Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond Fund AIII Index as on March 31, 2024

Period	Scheme Returns	Tier I Benchmark (CRISIL Dynamic Bond Fund AIII Index) Returns
1 year	9.19%	8.08%
3 years	6.22%	5.40%
5 years	7.30%	7.45%
7 years	6.91%	6.94%
Since Inception (19th May 2015)	7.87%	7.60%

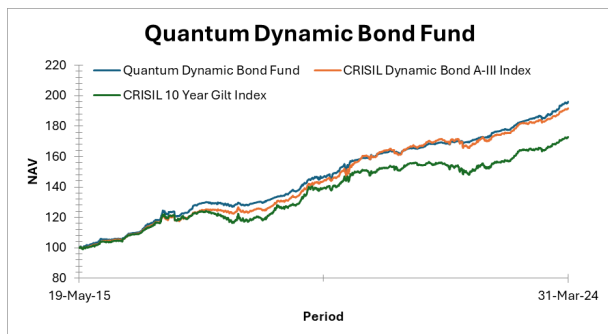
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. The scheme has been in existence for more than 3 years but has not yet completed 5 years period from inception.

Performance of the Quantum Dynamic Bond Fund – Regular -Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond Fund AIII Index as on March 31, 2024

Period	Scheme Returns	Tier I Benchmark (CRISIL Dynamic Bond Fund AIII Index) Returns
1 year	8.82%	8.08%
3 years	6.01%	5.40%
5 years	7.12%	7.45%
7 years	6.76%	6.94%
Since Inception (1st April 2017)	6.76%	6.94%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

NAV of the Quantum Dynamic Bond Fund – Direct Plan–Growth Option v/s Benchmark – CRISIL Dynamic Bond Fund AIII Index.



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 7.87% p.a. returns as compared to the Benchmark returns of 7.60% p.a. During the last fiscal year, the Scheme delivered a return of 9.19% while the Benchmark delivered a return of 8.08%.

The scheme outperformed its benchmark by 111 basis points in the financial year 2023-24.

In line with the fixed income team's positive outlook on the long-term bonds in 2023-24, the scheme held higher exposure to long term bonds compared to the benchmark for most part of the last year.

During the year bond yields fell by 3-30 basis points across the maturity curve. Longer term bonds with 10-30 years maturity witnessed a higher drop of 25-30 basis points in their yields. With falling bond yields, long term bonds delivered higher returns than shorter maturity bonds. The scheme's relatively higher exposure to long term bonds helped its performance compared to the benchmark.

(j) Quantum ESG Best In Class Strategy Fund– An Open Ended Equity Scheme investing in companies following Environment, Social and Governance (ESG) theme.

Investment objective of Quantum ESG Best In Class Strategy Fund (QESG) is to achieve long-term capital appreciation by investing in share of companies identified based on the Environment, Social and Governance (ESG) theme following Best in Class Strategy.

There is no assurance that the Investment objective of the Scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective. .

For QESG, as on March 31, 2024	
Assets under Management	Rs. 80.08 crores
No. of folios in the Scheme	7,701

Performance of the Quantum ESG Best In Class Strategy Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2024.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
1 Year	33.45%	37.59%
3 Year	15.00%	15.84%
Since Inception (12th July 2019)	18.26%	17.61%

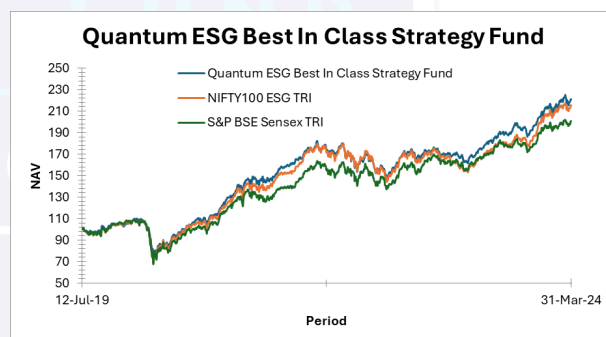
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).. Different Plans shall have different expense structure.

Performance of the Quantum ESG Best In Class Strategy Fund – Regular Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2024.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
1 Year	31.97%	37.59%
3 Year	13.99%	15.84%
Since Inception (12th July 2019)	17.34%	17.61%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).. Different Plans shall have different expense structure.

NAV of the Quantum ESG Best In Class Strategy Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI Index.



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 18.26% as compared to the benchmark Nifty 100 ESG Total Return Index return of 17.61%. For the fiscal year 2023-2024, the Scheme has delivered a 33.45% return versus the benchmark return of 37.59% as on March 31, 2023. During the same period, the broad indices BSE 30 Index and Nifty Index gained 26.50% and 29.99% respectively.

The Funds non ownership in Energy and Utilities contributed largely to the underperformance. Also, underweight in

Financials and healthcare also led to the underperformance. Funds overweight position in IT, consumer discretionary and staples had a positive contribution to performance but not enough to offset losses from energy and utilities.

Despite the near-term underperformance, the long-term performance of the fund is comparable to that of its benchmark with a better risk profile.

The ongoing economic recovery, marked by increased investment, stable inflation, and consistent growth rates, is expected to favour industries such as Consumer Discretionary, Finance, and Technology. A diversified investment portfolio based on integrity principles and better stake holder management both from a risk and opportunities perspective, with emphasis on sectors like consumer discretionary, financials, and industrials, is expected to benefit from the ongoing economic recovery. The fund will continue to bank on sustainability by emphasizing ESG factors to generate long-term risk-adjusted returns.

(k) Quantum Nifty 50 ETF Fund of Fund – An Open Ended Fund of Fund Scheme Investing in Quantum Nifty 50 ETF

Investment objective of Quantum Nifty 50 ETF Fund of Fund (QNFOF) is to provide capital appreciation by predominantly investing in units of Quantum Nifty Fund – Replicating / Tracking Nifty 50 index – an Exchange Traded Fund. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective.

For QNFOF, as on March 31, 2024	
Assets under Management	Rs. 17.05 crores
No. of folios in the Scheme	5,443

Performance of the Quantum NIFTY 50 ETF Fund of Fund – Direct Plan v/s Benchmark Returns (Nifty 50 TRI) as on March 31, 2024

Period	Returns of Scheme	Benchmark Returns (Nifty 50 TRI)
1 Year	29.13%	29.99%
Since Inception (05th August 2022)	16.76%	17.34%

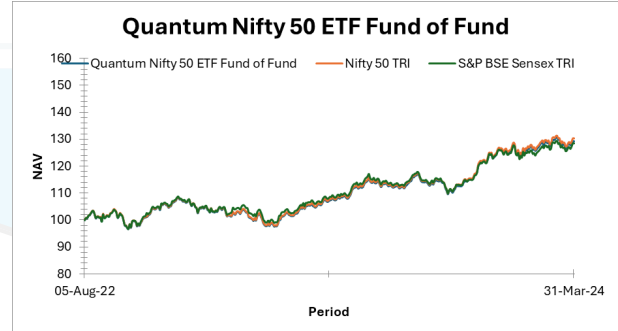
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Nifty 50 ETF Fund of Fund – Regular Plan v/s Benchmark (%) Nifty 50 TRI as on March 31, 2024

Period	Returns of Scheme	Benchmark Returns (Nifty 50 TRI)
1 Year	28.98%	29.99%
Since Inception (05th August 2022)	16.62%	17.34%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

NAV of the Quantum Nifty 50 ETF Fund of Fund – Direct Plan v/s Benchmark (%) Nifty 50 TRI



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered CAGR return of 16.76% as compared to the benchmark CAGR return of 17.34% over the same period. For the fiscal year 2023-24, the scheme has delivered 29.13% returns as compared to the benchmark returns of 29.99%.

The underperformance of around 101 bps is attributed following:

- Expense accrual of 15 bps (includes 9 bps of expense accrual of underlying scheme).
- Year on Year basis Q Nifty 50 ETF (underlying where fund invest) was valued @ discount of 37 bps with respect to its NAV.
- Net inflow in rising market resulted in residual underperformance.

The scheme will continue to be managed passively with an aim to keep the tracking error as low as possible.

(l) Quantum Small Cap Fund – An Open Ended-Equity Scheme Predominantly Investing in Small Cap Stocks.

The **Investment Objective** of the Scheme to generate capital appreciation by investing predominantly in Small Cap Stocks. There is no assurance that the investment objective of the scheme will be achieved.

For QSCF, as on March 31, 2024	
Assets under Management	Rs. 42.02 crores
No. of folios in the Scheme	17,878

Performance of the Quantum Small Cap Fund – Direct Plan–Growth Option v/s Benchmark – S&P BSE 250 Small Cap TRI as on March 31, 2024.

Period	Returns of Scheme	Tier I Benchmark (S&P BSE 250 Small Cap TRI) Returns
Since Inception (November 03, 2023)	4.40%	16.26%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).. Different Plans shall have different expense structure.

Performance of the Quantum Small Cap Fund – Regular Plan–Growth Option v/s Benchmark – S&P BSE 250 Small Cap TRI as on March 31, 2024.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
Since Inception (November 03, 2023)	3.70%	16.26%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

The fund was launched on November 3rd, 2023, and hence has nearly completed 5 months of operations at the end of the last fiscal year. During that period, the fund had a return of 4.4% against benchmark return of 16.26%. This underperformance was largely a result of gradually building the portfolio post NFO when markets on an aggregate were trading expensive and offering fewer opportunities. Markets kept surging to new highs and became further expensive and hence the cash drag largely contributed to the underperformance. From a sector perspective, overweight on financials and underweight on materials, healthcare and utilities also impacted our performance. The Investment Team continue to scout for better opportunities to deploy available cash and as and when they find good stocks available at reasonable valuations.

(m) Quantum Multi Asset Allocation Fund – An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments.

The **investment objective** of the Scheme is to generate long term capital appreciation/income by investing in Diversified portfolio of Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments. There is no assurance that the investment objective of the scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective.

For QMULTI, as on March 31, 2024	
Assets under Management	Rs. 18.87 crores
No. of folios in the Scheme	6,791

Performance of the Quantum Multi Asset Allocation Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%) as on March 31, 2024

Period	Scheme Returns	Tier I Benchmark NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%)
Since Inception (7th Mar 2024)	0.10%	0.40%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Multi Asset Allocation Fund – Regular Plan–Growth Option v/s Benchmark – NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%) as on March 31, 2024.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
Since Inception (7th Mar 2024)	0.00%	0.40%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 0.10% as compared to the benchmark return of 0.40%. The Scheme was launched on March 7th and has less than a month of performance for the last fiscal. Since the launch, the fund has been gradually building its optimal asset allocation. The marginal underperformance during the period is on account of the under-allocation to gold which saw a sharp rally since the launch of the fund.

EQUITY MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Equity Team at Quantum AMC:

Financial Year 2024 defied the consensus view of moderate equity returns given the background of rising global interest rates, limited scope for valuation expansion and elevated crude prices amid geo-political tensions. The Sensex delivered a total return of 26.5%, majorly supported by earnings growth. BSE Mid cap and BSE Small cap indices delivered returns of 65.2% and 61.4%

respectively. Returns in large and mid-cap indices were majorly driven by earnings growth with flattish earnings multiple. This is indicative of the strengthening of the earnings upcycle which commenced in FY22.

Barring IT, most sectors recorded reasonable earnings trajectory in the recent year. Emergence of latent demand supported sectors such as auto and real estate. The benign credit environment persisted in the banking sector along with reasonable credit demand. Consumer Staples continued to witness moderate demand trends, especially from rural economy. When it comes to IT sector, demand environment remains cautious with muted near-term outlook.

Key Triggers for Financial Year 2025:

- **Demand Pickup in mass segment**

Demand in mass market and rural segments remain muted since the pandemic due to inflationary pressures. A moderation in inflation could support a recovery in the mass market segment, further strengthening the ongoing economic upcycle. While the earnings growth in recent quarters was driven by margin expansion, volume growth driven by broad-based demand could support earnings growth in 2024. Volume recovery in rural focussed two-wheeler sales indicate green shoots in rural consumption.

- **Private Capex Revival**

Most of the recent capex was driven by government sector. As per RBI survey, capacity utilisation in manufacturing sector is near a healthy level of 75%. Buoyant demand environment along with a pickup in utilisation could strengthen the private capex trajectory. Private capex is showing early signs of revival.

- **Foreign Flows**

While DII flows have been robust for the past few years, rising global interest rates had a bearing on FPI flows. DIIs have invested \$ 24.8 bn in FY24. FPI flows were also positive at \$ 25.3 bn this year. As global inflation and interest rates moderate, India's stable policy environment and resilient economy could attract meaningful foreign flows.

Segments that could drive Markets in Financial Year 2025:

Investors need to be selective as most sectors have seen a favourable earnings cycle along with stellar returns. The trajectory of consensus earnings estimates of a sector along with recent return profile can provide insights to identify the next set of market drivers. Two promising sectors which have delivered relatively muted returns along with a potential improvement in earnings trajectory are Banks and IT. Favourable credit cycle coupled with a revival in corporate credit offtake can drive earnings of banks. An improvement in global macro or a reversal in global interest rate cycle can trigger a faster conversion of deal wins to revenue in IT sector. Apart from fundamental reasons, these two sectors could be major beneficiaries of a reversal in FPI flows in these sectors.

Small and Mid-cap stocks have recorded relatively better returns compared to their earnings growth. Apart from normalisation in earnings, higher flows into these categories have contributed to the superior returns in the segment. While the markets on an aggregate basis seem expensive, there are pockets of opportunities in each segment that offers some valuation comfort given the earnings growth potential.

Notwithstanding the above average valuations, the favourable earnings cycle and policy stability makes us positive on equities over the medium term. The reasonable earnings growth in the medium term could make valuations seem rational over time. Domestic economy is in fine fettle while global economy could stabilise as interest rates start their downward journey. While the current setting doesn't indicate chances of a material correction, staggered investment may be considered to benefit from any near-term volatility.

DEBT MARKET REVIEW AND OUTLOOK

Market Review and outlook, as reported by the Fixed Income Team at Quantum AMC:

The Financial Year 2023-24 started on the backdrop of high interest rates and elevated but declining inflation. Inflation across most of the advanced and emerging economies had jumped sharply during 2022 due to excessive stimulus in the advanced economies and supply chain disruptions caused by the pandemic and war between Russia and Ukraine.

With easing of supply chains and fading stimulus impact, global inflation started to decline in 2023-24. India too, witnessed a gradual fall in inflation during the year. The CPI inflation in the US declined from an average 7.5% YoY in 2022-23 to an average of 3.5% YoY in 2023-24. During the same period, the CPI inflation in India fell from an average of 6.7% YoY to 5.4% YoY.

Following the declining inflation trajectory and a sharp upward shift in interest rates in the previous year, central banks across most economies slowed down the pace of rate hikes or paused completely. In India, the RBI left interest rates unchanged for the entire year. This was after 250 basis points rate hikes in the previous year 2022-23.

Supported by declining inflation and an expectation of interest rate cuts in future, Indian bonds gained during the year with long term bond yields falling and bond prices moving up. On annual closing basis, the 10-year Indian government bond yield declined by about 26 basis points from 7.31% on March 31, 2023, to 7.05% on March 28, 2024.

In the Financial Year 2023-24 a significant structural change happened in the Indian bond market with India's inclusion in the global bond indices. A major bond index provider, JP Morgan announced to include Indian government bonds listed under fully accessible route (FAR) into its flagship JP Morgan GBI-EM Index starting June 2024. Another major index provider, Bloomberg also announced to include Indian government bonds into the Bloomberg EM Local Currency Debt Index starting January 2025.

Global index inclusion boosted the market sentiment as it will potentially open a new demand source for the Indian bond market and help in deepening the Indian bond market. It is expected to attract USD 20-30 billion of foreign inflows into the Indian debt market in the next year.

Looking ahead, outlook for the Indian fixed income looks positive supported by cyclical downturn in inflation and monetary policy and structural shift in demand supply balance in favor of long bonds. Some of the factors that support our view are as follows:

- Global rate hiking cycle reached its peak last year. With global growth slowing and inflation declining, most of the major central banks are expected to cut interest rates over the next two years.

- The RBI too might start a rate cutting cycle by the end of the year if inflation follows its projected path towards 4%.
- The government is on a fiscal consolidation – reducing its deficit and debt issuances. While demand for bonds from long-term investors like insurance, pension funds etc. is rising at a robust pace. This makes the demand supply balance favorable for long bonds.
- Foreign investments in Indian bonds are set to rise with India's inclusion in the global bond indices.

On the negative side, Geo-political tensions intensified with the emergence of new conflict in the middle east. Given the region's geographical position and its dominance in crude oil production, this conflict has potential to impact oil markets and global supply chains significantly. Thus, it poses a risk to India's Inflation and has potential to push bond yields higher.

All in all, the Investment Team expect bond yields to go down in the coming year supported by above mentioned factors. Long term bonds tend to benefit more in a falling interest rate environment. Thus, the Investment Team favor long term bonds with medium to long term perspective.

GOLD MARKET REVIEW AND OUTLOOK

Market Review and outlook, as reported by the Alternative Investment Team at Quantum AMC:

After two 25 basis point rate hikes in May and July 2023, the Federal Reserve kept rates unchanged at 5.25-5.50% for the rest of Financial Year 23-24. In addition, the Fed continued to trim its balance sheet at \$60 billion per month through the year. As a result, United States Core Personal Consumption Expenditure Index, the US central bank's preferred inflation gauge cooled down from a 4.7% annualized rate in April 2023 to 2.8% in March 2024. With inflation steadily progressing towards the Fed's 2% target and US bond yield curves indicating a US recession as a result of the restrictive monetary conditions, markets began to price in rate cuts in CY2024. Prospect of lower interest rates put pressure on US yields and US dollar and translated into gains for gold. Geopolitical tensions and resulting risk aversion too supported interest in gold as the Russia-Ukraine war showed no signs of abating and a fresh conflict arose in the oil exporting Middle East. Central Bank gold buying to the tune of 1040 tones also kept prices well supported.

An uptick in inflation in the last quarter of FY23-24 has resulted in a repricing of market expectations - pushing out rates cuts by the Fed to the later half of CY 2024. US Treasury yields and US Dollar have rebounded reflecting the Fed's higher for longer stance in the face of resilient growth and sticky inflation. Despite these unsupportive fundamentals, gold is holding onto its gains, making it vulnerable to price pullbacks in the near term.

In the medium term, outlook for gold looks constructive. The Fed's last summary of economic projections indicate that the median FOMC member anticipates 75 basis points of interest rate cuts to a range of 4.5-4.75% by end of CY2024. It is thus likely that the US central bank will cut rates to some extent and at some point, this year. This will be positive for gold. Ballooning US government debt levels will also weigh on the Fed's decision to ease as elevated interest costs further add to the US fiscal debt burden. There is also the possibility that the Fed could be compelled to cut rates to appease US voters in the run up to US elections which are slated for this year.

On the other hand, if inflation turns out to be stubborn and the Fed doesn't cut as much or as soon as the market is expecting, gold could see some downside.

With the ongoing Russia-Ukraine war and Israel-Hamas conflict, and recurring US-China tensions, risk assets will stay vulnerable to escalations. As such, we can expect a structural risk premium to get embedded in gold prices, limiting downside. The de-dollarisation trend to diversify away from the US dollar, fueled further by ongoing geopolitical risks, will keep pressure on the dollar and help gold. We expect strong central bank gold demand to act as a soft support for gold prices as it did in FY2023-24.

In the near term, gold prices could be choppy reacting to US monetary policy and geopolitical developments. In the medium term, the outlook for gold is bright given the imminent rate cuts by the Fed. Investors can stagger purchases to build their gold allocation.

1. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

A. SPONSOR

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.1, 00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing a portfolio of securities since 1990.

B. QUANTUM MUTUAL FUND

Quantum Mutual Fund (Fund) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the Trust Deed dated October 7, 2005, with Quantum Advisors Private Limited as the Sponsor/Settlor and Quantum Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated October 7, 2005, with Quantum Asset Management Company Private Limited to function as the Investment Manager for all the Schemes of Quantum Mutual Fund. Quantum Mutual Fund was registered with SEBI on December 2, 2005.

C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED

Quantum Trustee Company Private Limited (Trustee) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee Board have been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seeks to ensure that Quantum Mutual Fund and the Schemes and products floated thereunder are managed by Quantum Asset Management Company Private Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Quantum Asset Management Company Private Limited (AMC) is a private limited company incorporated under the Companies Act, 1956 on September 19, 2005. The AMC has been appointed as the Investment Manager of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 7, 2005, executed between Quantum Trustee Company Private Limited and the AMC. The AMC was approved by SEBI vide its letter dated December 5, 2005, to act as an Asset Management Company for Quantum Mutual Fund.

2. SIGNIFICANT ACCOUNTING POLICIES:

The Balance Sheet and the Revenue Account of the Schemes forming part of the Annual Report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date. The Significant Accounting Policies form part of the 'Notes to the Accounts' annexed with the Balance Sheet of the Schemes. As required under SEBI Regulations, IND AS Accounting Standards were implemented during the year. Accordingly, transaction cost on trades have been expensed out in the Scheme instead of including it as cost of investment. There is no other change in Accounting Policy. In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations shall prevail.

SEBI has outlined norms for the mutual funds to compute and carry out the valuation of its investment in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Accordingly, SEBI has mandated the mutual funds to value its investments on Principal of Fair Valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The AMC Board and of the Trustee Board has approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012, based on principles of fair valuation which is reflective of the realizable value of securities/assets and the same has been reviewed regularly.

3. UNCLAIMED IDCW & REDEMPTIONS:

The Central Board of Direct Taxes (CBDT) has made it mandatory for Individual Investors to link their PAN to their Aadhaar with certain exceptions. For IDCW payout of Investors in whose case PAN-Aadhaar linkage are not found to be verified, the same has been classified as unclaimed IDCW and is being paid on verification of PAN-Aadhaar linkage. Therefore, Unclaimed IDCW below 3 years payable to 8 investors was amounting Rs. 1,71,015.24 and unclaimed redemption was Rs. NIL for the year ended March 31, 2024.

4. MARKETING QUANTUM MUTUAL FUND – SIMPLE PRODUCTS FOR ALL INVESTORS; CATERING TO THEIR FINANCIAL NEEDS

Quantum Mutual Fund prioritizes the interest of its investors and aims to simplify the investment process for them.

The AMC has always believed in the philosophy and ethos of being "Asset Managers – Not Asset Gatherer's". The company's focus has been educating investors about the importance of investing using a sound Asset Allocation Strategy, to grow their wealth with integrity and transparency.

Since the launch of its flagship fund Quantum Long Term Equity Value Fund in 2006, the AMC has followed the practice of having only one scheme per category. All Quantum's products have stayed true to label Since Inception and have not been repositioned to meet SEBI reclassification requirements. Each fund introduced forms a building block of the tried and tested '12|20:80' Bara – Bees – Assi Asset Allocation Strategy that meets investor's long-term needs.

This tried and tested investment solution recommends that investors park 12 months' worth of their monthly expenses in a liquid fund to take care of any contingencies should they arise. The 20:80 refers to allocating 20% of the remaining investable surplus to Gold Funds and the balance amount to a diversified set of Equity Mutual Funds. Many of the marketing efforts orbited around explaining the logic of this strategy in the form of both written and verbal communication to potential and existing thoughtful investors.

During the past financial year, the AMC successfully launched 2 NFO's – Quantum Small Cap Fund and Quantum Multi Asset Allocation Fund which were enthusiastically accepted by the investors. The AMC has adopted the omni-channel approach and activated the distribution channel to reach out to more customers which includes working with Distributors as well as Online and Offline RIAs.

The AMC primary focus continues to be on educating the investor through "Quantum Direct" (or QD), a free-monthly newsletter, which is sent to investors. The Quantum Direct busts myths about the mutual fund industry and highlights the Quantum philosophy of investing. It also helps investors garner a deeper understanding about our solutions and how they can aid in achieving their financial goals.

Along with this, the AMC also has independent Target oriented newsletters for the HNI, NRI & Distributor base being sent out on a monthly basis highlighting events and webinars, key news highlights as well as thought leadership insights by our fund managers.

To increase its brand salience and visibility, the AMC has leveraged opportunities across various online and offline channels and platforms through the PR channel. The AMC has collaborated with many leading media houses; like Forbes India, Economic Times, Financial Express, Moneycontrol.com, Business Standard, Mint, CNBC TV18, ET Now to share insights on Mutual Funds and Investment related topics, positioning the AMC as a thought leader in the mutual fund space.

The AMC has also worked closely with media houses on Marketing as well as Investor Education and Awareness Programs (IAP); like Loksatta, Dainik Jagran, Outlook Money & Café Mutual.

The AMC has organized Webinars and physical Path to Profit / Partnership sessions across the country to address current market and industry-related trends & share insights with investors as well as distributors to invest without stress.

The AMC continues to have an active presence across social media platforms (LinkedIn, Instagram, Twitter, Facebook, YouTube & Quora) to increase the brands share of voice. This has helped the AMC scale up its online visibility and reach the right Target Group. .

5. CUSTOMER RELATIONS & INVESTOR SERVICES

Quantum Mutual Fund was launched in 2006 as India's first direct to investor mutual fund. Customer interest has always been at the centre of everything that the AMC does with a culture and passion for doing the right thing.

Embracing the 'investor first' approach, the AMC has an unwavering focus on customer welfare, and a commitment to doing what's best for them. Whether new to investing or not, irrespective of the value or size of investment, they follow a consistent investment philosophy for all, grounded in the principle of responsibly managing funds with utmost honesty and transparency.

The AMC has steadfast dedication to understanding and addressing customer's needs, preferences and concerns. Customer Relations and Investor Services play pivotal roles, ensuring a customer-centric approach to provide elevated experience at all times.

The AMC exemplifies best practices in this arena by prioritizing customer satisfaction and fostering robust relationships with them. The AMC provides multiple services which range across different touch points such as Contact Centre, Email, SMS, WhatsApp, Website Chat, Kfintech Branches, MF Utility and MF Central.

The AMC ensures that customers are well-informed about their investment choices, risks, and returns. Regular updates, detailed fund performance reports, and insightful market analysis are provided to investors through various channels, including emails, newsletters, and the company's website. This open communication fosters trust and confidence amongst customers, reinforcing Quantum's reputation for reliability and integrity.

The AMC provides efficient and responsive customer services and endeavors to ensure that:

- Customers are treated fairly at all times
- Customers are informed of avenues to raise their queries and complaints within the organization, and their rights if they are not satisfied with the resolution of their Queries or Complaints
- Requests, Queries and Complaints raised are dealt with courtesy and in a timely manner

6. STATUTORY INFORMATION

- a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000 for setting of the Fund, and such other accretions / additions to the same.
- b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying

investments.

- c The Annual report will be sent to unitholders / investors as per the following mode:
 - 1) By email to the unitholders/investors whose email address is available with the AMC/Fund.
 - 2) In physical form to the unitholders / investors whose email address is not available with the AMC/ Fund and/or those unitholders / investors who have opted/requested for receipt in physical form.
 - 3) Further, the physical copies of the Annual report shall be made available to the unitholders / investors at the registered office of the AMC and they can also obtain the same on request.

The Annual Report shall be displayed on the website of the AMC / Fund and on the website of AMFI.

- d On request, present and prospective unitholders/ investors can obtain copy of the Trust Deed.
- e The Annual Report of the AMC is displayed on the website of the AMC/ Fund. Unitholders / investors if they so desire, may request for a copy of the Annual Report of the AMC.

7. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to safeguard the interests of the unitholders and inter-alia ensure that Quantum Asset Management Company Private Limited (AMC) functions in the interest of the investors, and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes. From the information provided to the Quantum Trustee Company Private Limited and the reviews it has undertaken, the Directors of the Trustee Company believe that the AMC has been conducting the operations of Quantum Mutual Fund in the interest of the unitholders and in accordance with the applicable regulatory requirements.

The fund performance analysis and future outlook and other fund related information contain herein has been provided by the respective Fund Managers and other information by the key employees of the other respective departments to the Trustee Company.

8. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the fiscal year 2023-24 are attached as Annexure A.

9. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANY:

The AMC has framed the voting policy and procedure for exercising the voting rights in respect of shares held by the schemes of the Fund in accordance with the SEBI Circular No. SEBI / IMD/ 198647 /2010 dated March 15, 2010. The Board of Directors of Trustees has adopted the Voting Policy, which is attached as Annexure – B. The Voting Policy is also displayed on the website of the AMC / Fund. The details of

actual exercise of proxy voting along with specific rationale for supporting voting decision for the fiscal year 2023-24 is available on the website of the AMC / Fund at <https://www.quantumamc.com/>. The AMC has obtained certificate from M/s. S. R. Batliboi & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – C and also such certificate is displayed on the website of the AMC/ Fund.

10. CHANGES IN RISK O METER LEVEL OF THE SCHEMES

The Changes in Risk O Meter Level in the Schemes of the Fund in accordance with SEBI Circular No. SEBI / HO / IMD / DF3/ CIR/P/ 2020/197 dated October 5,2020 is attached as Annexure -D.

11. STEWARDSHIP ACTIVITY REPORT

The AMC has framed the Stewardship Code effective April 1, 2020 in accordance with SEBI Circular No. CIR / CFD/ CMD1/168/2019 dated December 24, 2019 and available on the website of the AMC / Fund. A Report on the Stewardship Activities performed by the AMC during the year 2023-24 is attached as Annexure - E.

12. ESG ASSURANCE CERTIFICATE

The AMC has obtained ESG Assurance Certificate for Quantum ESG Best In Class Strategy Fund for the financial

year 2023-24 from Chokshi & Chokshi LLP in terms of SEBI Circular No. SEBI/HO/IMD/IMD-I –PoD1/P/CIR/2023/125 dated July 20,2023 is attached as Annexure – F.

13. ACKNOWLEDGEMENT

The Directors of the Trustee Company wish to thank our investors, the Securities and Exchange Board of India, the Association of Mutual Funds in India, Investor Service Centers, Registrar and Transfer Agents, Custodian, our Bankers, Payment Aggregators and other service providers. We would also like to thank Quantum Advisors Private Limited - Sponsor, Quantum Asset Management Company Private Limited and its employees who have chosen to break the myths of the mutual fund business as it exists and establish facts of how it should ideally be. We look forward to their continuous belief and much needed support in building a low-cost mutual fund house for simple, sensible and long-term investing.

For and on behalf of the Board of Directors of Quantum Trustee Company Private Limited

Mr. Kaiwan Kalyaniwalla
Director

Date: June 25, 2024
Place: Mumbai

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MFs) during April 2023 – March 2024

Financial Year	2023-2024
No. of Folios at fiscal year end	1,30,283

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)							Non Actionable *										
				Resolved			Pending														
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)	0-3 months	3-6 months		6-12 months	Beyond 12 months								
IA	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIA	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIC	Data corrections in Investor details	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IID	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIA	Wrong Switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIB	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz address, PAN, bank details, nomination, etc	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIF	Delay in allotment of Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIG	Unauthorized Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others**	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	20	20	6.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

including against its authorized persons/ distributors/ employees, etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

Annexure B

PROXY VOTING POLICY

Quantum Asset Management Company Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme's of Quantum Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

SEBI vide its circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, has advised all the Asset Management Companies to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal, publish a summary of the votes cast across all its investee company and make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter.

The AMC shall disclose the following on the AMC website and in the Annual Report of the Fund in accordance with the SEBI Circulars:

- a) the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company
- b) the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters:
 - (i) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - (ii) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - (iii) Stock Option Plans and other management compensation issues
 - (iv) Social and corporate responsibility issues
 - (v) Appointment and Removal of Directors
 - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particulars.
- c) specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) the votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) the annual Auditor's certification on the voting reports.

Voting Guidelines / Philosophy of Voting

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "schemes" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders

/ Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in many cases will also exit from the investment.

In case of Passive scheme, voting decision will be taken as follows:

- Where the stock is under Quantum Research Coverage, the recommendation from respective analyst will be taken
- Where the stock is not part of Quantum Research Coverage, AMC may engage the services of an external agency for voting advisory services. Recommendation received from external agency will be forwarded to the equity analyst who is covering the sector to check whether the recommendation on proposal is as per Quantum's philosophy or not and accordingly will accept or modify the recommendation from external agency.

If the AMC decides not to vote on a proposal, the Research Analyst / Fund Manager shall document the reasons for that decision.

Conflicts of Interest

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- a) If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- b) Whether the Investee Company is a group company of the AMC or
- c) Whether the Investee Company has investments in the Schemes of the Fund.

Examples of potential conflicts of interest include;

- a) The AMC / Fund Manager / Research Analysts has a material business relationship with a proponent of a proposal, or directors or director candidates of a investee company; and
- b) An employee of the AMC has a personal interest in the outcome of a particular proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).
- c) The Investee Company has invested more than 5% of the net asset value of a scheme

If a material conflict of interest exists, the Compliance Officer will determine whether it is appropriate to disclose to the Key Employee Investment Committee to give the Committee the discretion to vote or to vote according to an independent third party voting recommendation.

Voting Procedure

The decision of the Research Team on voting shall be communicated by the Back office team to the Agency appointed by the AMC to attend, represent and vote on behalf of the Trustee / Fund or vote through Evoting for the shareholders resolution to be passed at all the general meeting or through postal ballot of the investee company.

The vote exercised and rationale recorded from vote decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

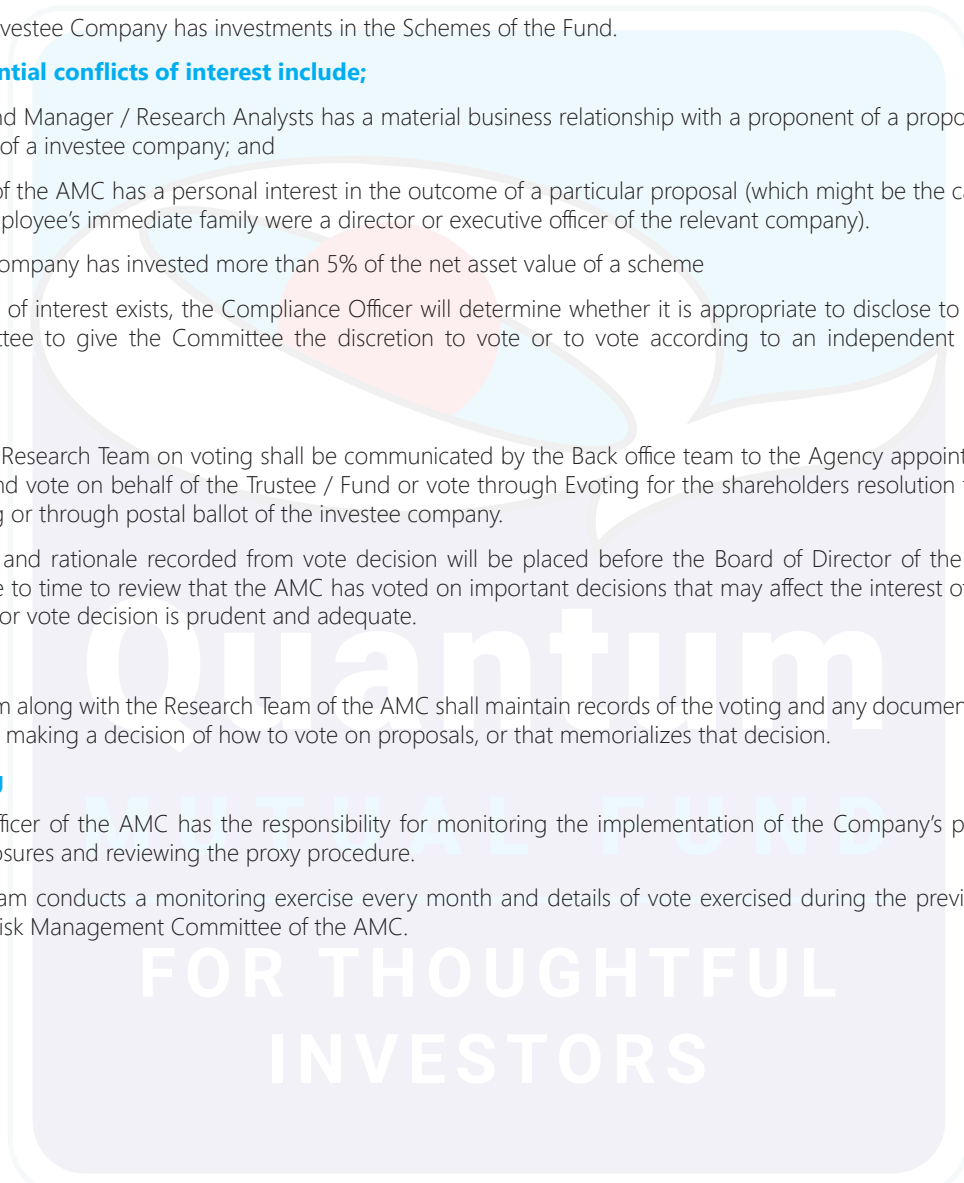
Recordkeeping

The Back Office Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

Policy Monitoring

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

The Compliance Team conducts a monitoring exercise every month and details of vote exercised during the previous month will be placed before the Risk Management Committee of the AMC.



Annexure C Independent Auditors' Report

The Board of Directors,
Quantum Trustee Company Private Limited (Trustee of the Quantum Mutual Fund) and
Quantum Asset Management Company Private Limited (Asset Management Company of the Quantum Mutual Fund) 1st Floor, Apeejay House,
Dinshaw Vacha Road, Churchgate Mumbai – 400 021

Dear Sirs/Madam,

1. This Report is issued in accordance with the terms of the service scope letter dated February 6, 2024 and master engagement letter dated February 6, 2024, with Quantum Mutual Fund (hereinafter the 'Fund').
2. At the request of the management of Quantum Asset Management Company Private Limited ('the AMC' or the 'Company') and Quantum Trustee Company Private Limited (the "Trustee"), together hereinafter referred to as "Management"), we have examined the attached Statement for each quarter from April 1, 2023 to March 31, 2024, during the year ended March 31, 2024, providing details of voting rights (the 'Statement') of the Fund, prepared by the Management and initialed by us for identification purposes only. The Statement has been prepared, and this Report is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ('the Circulars').

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances in accordance with the Circulars.
4. The Management is also responsible for ensuring that the Fund complies with the requirements of the Circulars.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of particulars given in the Statement, whether the Statement is as per the books of accounts of the Fund and records maintained by the AMC and discloses the particulars as required by the Circulars.
6. We have audited the financial statements of the Fund as of and for the financial year ended March 31, 2024, on which we issued an audit opinion vide our report dated June 25, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting Criteria. We have performed the following procedures on a test check basis in relation to the Statement:
 - a. We have verified the voting rights entitlement on sample basis based on the holding statements of investments maintained in the fund's books and records;
 - b. We have traced on sample basis the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and
 - c. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website) on sample basis.

Opinion

10. Based on the procedures performed by us as stated in paragraph 9 above and information and explanations provided by the Management, we are of the opinion that the details mentioned in the attached Statement of providing details of voting rights during the year ended March 31, 2024 is as per the books of accounts of the Fund and records maintained by the AMC and discloses the particulars as required by the Circulars.

Restriction on Use

11. This report is issued solely for the purpose set forth in paragraph 2 hereof, to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Sd/-

**per Jitendra H. Ranawat
Partner**

Membership No: 103380

UDIN: 24103380BKFHJH7805

Place of Signature: Mumbai

Date: June 25, 2024

Annexure D Scheme wise changes in Risk-o-meter

SI No.	Scheme name	Risk-o-meter level at start of the financial year 23-24	Risk-o-meter level at end of the financial year 23-24	Number of changes in Risk-o-meter during the financial year 23-24
1	Quantum Dynamic Bond Fund	Low to Moderate	Moderate	1
2	Quantum Equity Fund Of Funds	Very High	Very High	0
3	Quantum Gold Fund - ETF	High	High	0
4	Quantum Gold Savings Fund	High	High	0
5	Quantum ESG Best In Class Strategy Fund	Very High	Very High	0
6	Quantum Liquid Fund	Low	Low	0
7	Quantum Long Term Equity Value Fund	Very High	Very High	0
8	Quantum Multi Asset Fund of Funds	Moderately High	Moderately High	0
9	Quantum Nifty 50 ETF	Very High	Very High	0
10	Quantum Nifty 50 ETF Fund of Fund	Very High	Very High	0
11	Quantum ELSS Tax Saver Fund	Very High	Very High	0
12	Quantum Small Cap Fund*	-----	Very High	2
13	Quantum Multi Asset Allocation Fund**	-----	High	1

Date of Allotment:

* November 3,2023

** March 7,2024



Annexure E

STEWARDSHIP ACTIVITY REPORT – 2023-24

Quantum Asset Management Company Private Limited (The AMC) has adopted Stewardship Code effective April 1, 2020. It was approved by the Board of Directors of The AMC and Quantum Trustee Company Private Limited – Trustee to Quantum Mutual Fund in accordance with SEBI Circular dated December 24, 2019.

As part of its fiduciary and stewardship responsibilities, the AMC extensively engages with the investee companies on various aspects ranging from long-term strategy, operational performance, corporate governance, and material environmental and social issues. It is the AMC's endeavor that the investee companies exhibit best in class performance on the above aspects.

This Code outlines how the AMC discharges its stewardship responsibilities and integrates material environmental, social and governance (ESG) risks and value creation opportunities in the investee companies.

Stewardship Approach: Our Evolution from An "Integrity Filter" to a Full-Fledged ESG Screen

At the Quantum Group, we place a high emphasis on the "Governance" factor in our investment decisions. In 1996 we started adopting the "Integrity Filter", whereby we avoided investing in corporations with dubious corporate governance track record. During the last 25 years of our experience as asset managers, we have made our fair share of mistakes but overall, our "Integrity Filter" served us well as a risk management tool to avoid the blowouts that have been witnessed in the corporate governance landscape in India. In a nutshell, we consider good corporate governance as a foundation that supports responsible business practices across diverse areas - Financial reporting, Environmental Stewardship, Social License to operate, Community relations, Employee well-being, etc.

Recent developments have led to environmental and social (Climate Change, Diversity and Inclusion, Sustainable Development Goals) issues emerging at the forefront and getting increasing stakeholder attention. Investors and the general public want a more holistic view of a company's impact on all forms of capital - Financial, Natural, Social and Human. These developments coupled with regulatory push towards more disclosures led to our transition to creation of our proprietary ESG framework in 2015. While we earlier gave high emphasis on the 'G' factor and a few 'S' factors, we felt that given the growing importance of E and S factors not only from a risk management perspective but to identify which companies are ready to overcome the emerging global challenges and thereby capitalize on the opportunities and avoid certain risks, there was a need to have a more systematic framework in place.

The AMC has established a dedicated team of ESG analysts. Each company in our research coverage is evaluated on their disclosures and qualitative performance on relevant material aspects. The evaluation is based on our proprietary methodology. This is complemented by our engagement with the company management and its stakeholders on key E&S risks and opportunities faced by them.

While the AMC have rated a significant number of companies on their ESG practices, the AMC is in the process of further refining our engagement activities. Our analysts engage with our investee companies on a range of topics spanning from financial

performance, capital allocation, strategy, climate change, gender diversity, health and safety record, etc. Our interaction takes place on various forums such as analyst conference calls, one-on-one meetings, and group meetings. Details of our engagement efforts are provided in the subsequent sections of the report.

The status of the Compliance with Stewardship Code for the year 2023-24 is stated below.

(a) Formulation of Policy, Disclosure and Review

The Stewardship Code is approved by the Board of Directors of the AMC and Trustee in its meeting held on March 13, 2020 and March 17, 2020. The Code is disclosed on website <https://www.quantumamc.com/downloads/pdfs/Stewardship-Code.pdf>.

(b) Policy of Managing Conflict of Interest and Disclosure

The Stewardship Code disclosed on website includes how the AMC will deal with managing conflict of interest. The AMC has followed the process for Managing Conflict of Interest as prescribed in the Code if any occurred during the year.

(b) Monitoring of Investee Companies

The AMC regularly engages with and monitors investee companies of actively managed schemes irrespective of the amount of investments in the investee companies. Generally, the AMC will endeavor to engage with the management team of the investee company on a half yearly basis. Interactions may be in the form of one-on-one meetings or telephone calls, group meetings at investor conferences, analyst conference calls, company AGMs and site visits whenever feasible.

The details of engagements with investee companies of actively managed schemes done during the year 2023-24 industry wise as follows:

Details of Industry-Wise Engagements Undertaken

Portfolio Companies	Number of Companies	Number of Meetings / Interactions
Financials	59	152
Consumer Discretionary	50	88
Information Technology	24	62
Healthcare	27	49
Industrials	41	54
Materials	29	44
Consumer Staples	13	34
Utilities	14	26
Communication Services	5	8
Real Estate	4	5
Energy	2	3
Total	268	525

Examples of our engagement with Investee Companies

FMCG Company

We were invested in a FMCG company dealing in consumer care and food products. However, during the year, the company's foreign subsidiary along with several other companies, faced legal suit by customers alleging that their

product had caused significant health issues.

Further, the company's chairman along with several others, faced charges of gambling and fraud in relation to a betting app case as per FIR registered against them.

We reached to the company's Investor Relation team to get clarification on the litigations against the company and its promoters. However, the management declined to comment on the issue. In view of the lack of comment of the management on the ongoing litigation, we exited the company in November 2023.

Auto Manufacturing Company

We had engaged with a portfolio Auto Manufacturing company in relation to the reappointment of one its independent directors. The engagement centered upon the potential issue of pecuniary relationship of the director with the company and resultant vitiation in independence, given his association with the company's empaneled law firm.

The management of the company clarified that the independent director was on the board in his professional capacity and there was no pecuniary relation. In view of the clarification, we voted in favour of the independent director's reappointment on company's board.

Bank

We had engaged with a portfolio Finance company in relation to the merger with its subsidiary. The engagement centered upon the issue of exchange ratio being detrimental to the minority shareholders of the subsidiary.

The management clarified that it had followed due process, and the swap ratio was determined by Independent Valuers. However, we were not satisfied with the company's clarification and accordingly voted against the merger. Additionally, in view of the grave injustice towards the minority shareholders, we wrote a letter to the management of Holding & Subsidiary Company stating the issues on the merger. The letter was also forwarded to the market regulator, Securities & Exchange Board of India (SEBI) and stock exchanges.

Further, we also filed a complaint with SEBI against Subsidiary for the said merger via SEBI Complaint Redress System.

Auto Ancillary Company

Our analyst covered a battery manufacturing company in May 2023, as a part of coverage and found it in-line with the company's investment criteria. However, there were certain issues relating to notice sent by West Bengal Pollution Control Board regarding the company's plant in West Bengal.

Consequently, we met with the management of the company to get clarity on the notices against the plant. However, the management could not provide much clarity on the notices and the steps taken to curtail the issues. In view of lack of clarity on the issues, we decided not to invest in the company.

(c) Policy on the Intervention in the Investee Companies

The Stewardship Code includes the policy on the intervention in the investee companies. Generally, the research team will first engage with the company management to get their point of view, as well as seek additional disclosures if required. If the management of an investee company is unresponsive, the matter will be escalated to the Board of Directors of the investee company through a formal written communication for an intervention. If no positive action is forthcoming towards resolving the issue, then the company may be divested from the portfolio. During the financial year 2023-24, the Research Team has intervention in 2 of its investee companies. As a result of intervention, we decided to divest from one company and sought legal recourse as a means of redressal for the other company.

(d) Policy On Voting and Disclosure of Voting Activity

The AMC has a separate Proxy Voting Policy in terms of SEBI circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 which is disclosed on website of The AMC. https://www.quantumamc.com/downloads/pdfs/Proxy_Voting.pdf. The Voting exercised along with specific rationale supporting the voting decision and summary of voting cast is also disclosed on website of the AMC every quarter <https://www.quantumamc.com/proxy-voting-details-info-64> in terms of SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014.

(e) Reporting of Stewardship Activity

The Report on Stewardship Activities for the financial year ended March 31,2024 is approved by the Board of Directors of the AMC and the Trustee in its respective meetings held on June 24, 2024 and June 25, 2024. The Report of Stewardship Activities will be sent to the investors along with Annual Report of Schemes of Quantum Mutual Fund and also will be uploaded on website of the AMC.

Annexure F

ESG Assurance Certificate

To,

The Audit Committee of the Board of Directors Quantum Trustee Co. Private Ltd

Mumbai

Certificate on compliance with the requirements as per SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023 in respect of Quantum ESG Best In Class Strategy Fund.

This certificate is issued in accordance with our engagement with Quantum Asset Management Company Private Limited (hereinafter referred to as "the Company") vide email mail dated 30.10.2023 read with our acceptance letter dated 06.11.2023 for conducting the ESG assurance audit of Quantum Mutual Fund Scheme (Quantum ESG Best In Class Strategy Fund) for the Financial Year 2023-2024. Pursuant thereto, we have examined the relevant data and records in respect of the aforesaid ESG scheme, provided by the company. The scope of work for the said audit is guided by the requirements as per SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023 regarding "Disclosure norms for ESG Mutual Fund Schemes".

Management's Responsibility

1. The Management of the company is *inter-alia* responsible for compliance with the requirements as per SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023 in respect of Quantum ESG Best In Class Strategy Fund. This responsibility includes design, implementation, maintenance of, and adherence to the internal controls relevant to the preparation and maintenance of the relevant data and records and providing all relevant information to us. Also, this responsibility includes ensuring that the relevant data and records provided to us for our verification are correct and complete in all aspects.

Auditor's Responsibility

2. Our responsibility for the purpose of this assurance certificate is limited to the verification of compliance with the regulatory requirements as per SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023 in respect of Quantum ESG Best In Class Strategy Fund.
3. Based on the scope of work agreed with company, we have reviewed - Disclosures in the Scheme Information Documents (Name of the Scheme, Investment Objective and other related information), Investment Policy / ESG policy related to investments, Investment strategy (Exclusion, Integrated, Impact investing, Sustainable objective, Best-in-class & positive Screening, transition or transition related investment), Asset Allocation and Benchmark, Disclosures on material Risks and disclaimers, Stewardship and shareholder engagement

disclosure, Periodic Portfolio disclosure and Documents/data / disclosures made under the aforesaid ESG Scheme.

4. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that Quantum ESG Best In Class Strategy Fund has complied with the requirements as per SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023 regarding disclosure norms for the FY 2023-24.

Restriction on use

7. This certificate has been issued pursuant to our audit engagement with company for ESG assurance audit of Quantum ESG Best In Class Strategy Fund, for reference of the respective Boards of company and Quantum Trustee Company Private Limited and for including in the scheme's annual report as per the requirements of SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023. It should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN 101872W/W100045

ANISH YOGENDRA SHAH Digitally signed by ANISH YOGENDRA SHAH
Date: 2024.06.25 18:54:59 +05'30'

Anish Shah Partner
M. No.048462

UDIN: 24048462BKAQV4946

Place: Mumbai
Date: 25.06.2024

Detailed checklist for ESG Assurance Audit of Quantum ESG Best In Class Strategy Fund (attached to and forming part of our letter dated 25.06.2024)

Pursuant to our engagement with Quantum Asset Management Company Private Limited (hereinafter referred to as "the Company") vide email dated 30.10.2023 read with our acceptance letter dated 06.11.2023, we have conducted ESG assurance audit of Quantum Mutual Fund Scheme (Quantum ESG Best In Class Strategy Fund) for the Financial Year 2023-2024. The scope of work for the said audit is guided by the requirements as per SEBI letter dated 08.02.2022 and SEBI circular dated 20.07.2023 regarding "Disclosure norms for ESG Mutual Fund schemes". Based thereon, we have prepared a detailed check-list for verification of relevant areas and the same is given as under along with our comments. This check-list is confidential and strictly for internal reference of company and should not be shared with any other person/ entity/authority.

Sr. No.	Areas of Checking	Compliance Status	Auditor Comments based on verification conducted on sample basis for FY 2023-24
1	Whether Quantum Mutual Fund has obtained necessary approval/ certificate from SEBI in respect of ESG Schemes.	Yes	During FY 2023-24, Quantum India ESG Equity Fund was renamed as Quantum ESG Best In Class Strategy. The same has been verified from the Addendum dated 22.01.2024.
2	Whether the name of the ESG scheme accurately reflects the nature and the extent of the scheme ESG focus taking into account investment objective and type of the strategy followed.	Yes	As per SEBI circular dated 20.07.2023, "Mutual Funds shall clearly disclose the name of ESG strategy in the name of the concerned ESG fund/scheme". Quantum India ESG Equity Fund was renamed as Quantum ESG Best In Class Strategy during FY 2023-24.
3	Whether Investment Objective & Investment Strategy defined in the SID.	Yes	Investment strategy of the Scheme is defined in the Scheme Information Document (SID)
4	Whether disclosures and disclaimers as required by SEBI Letter dated 08.02.2022 viz. disclosure of material risks, asset allocation, benchmark has been mentioned in the SID of ESG Schemes.	Yes	The Disclosures & Disclaimers are mentioned in the SID of ESG Scheme.
5	Whether Investment Policy defines the Investment exposure limits and investment related activities and includes Responsible Investment Policy incorporating aspects of ESG Investing.	Yes	Based on perusal of Investment Policy, it was observed that the said policy defines the Investment exposure limits and investment related activities including Responsible investment policy aspects of ESG investing.
6	Whether monthly portfolio disclosure uploaded on the website as per the timelines.	Yes	Monthly Portfolios are uploaded on the website. Refer below link: https://www.quantumamc.com/portfolio/co mbin ed/-1/1/0/0
7	Whether the contents relating to investments in the ESG schemes have been correctly included in the monthly disclosure.	Yes	The contents relating to investments in the ESG scheme have been correctly included in the monthly disclosure.
8	Whether the investments in the ESG schemes comply with the assets allocation as mentioned in the SID and Investment Policy.	Yes	Investments in the ESG scheme comply with the assets allocation as mentioned in the SID and Investment Policy.
9	Whether any breach observed in the asset allocation during the period under audit	No	On verifying the monthly portfolio disclosures and as per the confirmation provided by the management, no such instance was noticed.
10	Whether the investment pattern is in line with the investment strategy defined in the SID and as per the Investment objective of the scheme communicated to the investors.	Yes	Investment pattern is in line with the investment strategy defined in the SID and as per the Investment objective of the scheme communicated to the investors.
11	Whether the investment in the securities is based on the BRSR requirement	Yes	Investment in the securities is based on the BRSR requirement.
12	Whether Voting / Stewardship Policy uploaded on the website in the public disclosures	Yes	Voting / Stewardship Policy uploaded on the website as under; Refer below link: https://www.quantumamc.com/policy

Sr. No.	Areas of Checking	Compliance Status	Auditor Comments based on verification conducted on sample basis for FY 2023-24
13	Whether the management recorded the participation in the investee company voting with reasons.	Yes	The disclosure can be accessed through below link; https://www.quantumamc.com/proxy-voting-details-info-64#
14	Whether Quantum MF has complied with the requirement of Stewardship Policy.	Yes	Quantum MF has complied with the requirement of Stewardship Policy in respect to the Scheme.
15	Whether investment justification and rationale mentioned for all the trade executed in the ESG scheme.	Yes	Investment justification and rationale are mentioned for all the trades executed in the ESG scheme.
16	Whether information and details regarding the ESG scheme, in the promotion or marketing material such as Newspaper, media, website or presentation is in line with the information / details mentioned in the SID.	Yes	As per management confirmation, there are not newspaper advertisements, however PPT / website marketing materials is there for ESG which is used for marketing materials during the period under review.
17	Whether Investor awareness program conducted on ESG schemes during the period under audit	Yes	As per management confirmation, no special Investor awareness program was conducted on ESG schemes, however in general, during investor awareness program of Mutual Fund Schemes, ESG scheme and its features are also explained to investors
18	Whether supporting document on Investor awareness program provide the details of the event and content of the material presented to the investors.	Yes	As per management confirmation, no special Investor awareness program was conducted on ESG schemes however in general, during investor awareness program of Mutual Fund Schemes, ESG scheme and its features are also explained to investors
19	Whether Quantum Mutual Fund has ensured that ESG scheme is distinct from other schemes in terms of investment strategy and asset allocations.	Yes	The ESG scheme is distinct from other schemes in terms of investment strategy and asset allocations.
20	Whether Fund Manager Commentary includes all the disclosures required to be made as per the SEBI Circular dated 20.07.2023.	Yes	The Fund Manager Commentary includes all the disclosures required to be made as per the SEBI Circular dated 20.07.2023 and we have been informed by company that the same shall be provided in the scheme annual report.

FOR THOUGHTFUL
INVESTORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Long Term Equity Value Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Long Term Equity Value Fund (“the Scheme”), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS financial statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor’s Report Thereon

The Management of the Quantum Asset Management Company Limited and Quantum Trustee Company Private Limited (together referred to as the “Management”) are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as ‘The AMC’) is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the “Those Charged With Governance”) are also responsible for overseeing the Scheme’s financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJJ7304

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM LONG TERM EQUITY VALUE FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	7,460.84	4,352.23	6,001.98
Balances with bank/(s)	2	1,073.70	47.79	90.98
Receivables	3	0.27	0.11	219.54
Investments	4	96,878.48	78,079.17	80,872.60
Other financial assets	5	23.71	6.64	49.19
Non-Financial Assets				
Other non -financial assets	6	-	-	-
Total Assets (A)		1,05,437.00	82,485.94	87,234.29
Financial Liabilities				
Payables	7	0.31	6.87	21.16
Other financial liabilities	8	201.08	186.45	255.67
Non-Financial Liabilities				
Other non-financial liabilities	9	10.93	7.60	10.47
Total Liabilities (B)		212.32	200.92	287.30
Net assets attributable to holder of redeemable units		1,05,224.68	82,285.02	86,946.99
The Notes referred to herein form an integral part of the Balance Sheet				



Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2024

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
Christy Mathai
(Fund Manager)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM LONG TERM EQUITY VALUE FUND	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	374.57	238.06
Dividend Income		1,585.38	1,685.29
Gain on fair value changes	11	25,356.63	6,037.80
Gain on sale/redemption of investments	12	11,038.24	7,842.77
Load Income		15.16	10.96
Other Income		0.60	0.50
Total Income (A)		38,370.58	15,815.38
EXPENSES AND LOSSES			
Fees and commission expenses	13	932.83	952.62
Loss on fair value changes	14	4,750.06	12,437.89
Loss on Sale/Redemptions of Investments	15	40.09	261.63
Other expenses	16	267.04	175.89
Total Expense (B)		5,990.02	13,828.03
Surplus/ Deficit for the Reporting Year (A-B)		32,380.56	1,987.35

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)
Place: Mumbai
Date: June 24, 2024

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Christy Mathai
(Fund Manager)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	32,380.56	1,987.35
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(20,606.57)	6,400.10
Operating Profit/(Loss) before working Capital Changes	11,773.99	8,387.45
Adjustments for:-		
(Increase)/Decrease in receivables	(0.17)	219.43
(Increase)/Decrease in other financial assets	(17.07)	42.55
(Increase)/Decrease in amortised cost	(0.33)	(0.62)
Purchase of Investments	(13,468.04)	(15,586.52)
Sales/Redemption of Investments	15,275.67	11,972.51
(Increase)/Decrease in payables	(6.57)	(14.29)
(Increase)/Decrease in other financial liabilities	14.62	(69.22)
(Increase)/Decrease in other non-financial liabilities	3.32	(2.87)
Net cash generated from/(used in) operating Activities (A)	13,575.42	4,948.42
Cashflow from Financing Activities		
Issue of Unit Capital	508.41	541.67
Redemption of Unit Capital	(1,535.72)	(1,386.05)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(8,413.59)	(5,796.98)
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	(9,440.90)	(6,641.36)
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	4,134.52	(1,692.94)
Cash and Cash Equivalents as at the beginning of the year	4,400.02	6,092.96
Cash and Cash Equivalents as at the close of the year	8,534.54	4,400.02
Net Increase/(Decrease) in Cash & Cash Equivalents	4,134.52	(1,692.94)
Components of cash and cash equivalents		
With Banks - in current account	-	-
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	1,073.70	47.79
Reverse repurchase transactions / Triparty Repo (TREPs)	7,460.84	4,352.23
	8,534.54	4,400.02
Operational Cash flows from Interest		
-Interest Received	369.35	237.22

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
George Thomas
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Long Term Equity Value Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	10,583.51	2,851.33	20,616.97	48,233.21	71,701.51
Movement during the reporting year	(1,027.31)	(8,413.59)	20,606.57	(20,606.57)	(8,413.59)
Transfer from/ to Revenue account	-	-	-	32,380.56	32,380.56
Income distribution	-	5,099.38	-	(5,099.38)	-
Balance at the end of the reporting year	9,556.20	(462.88)	41,223.54	54,907.82	95,668.48

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	11,427.89	5,039.45	27,017.06	43,462.59	75,519.101
Movement during the reporting year	(844.38)	(5,804.94)	(6,400.09)	6,400.09	(5,804.94)
Transfer from/ to Revenue account	-	-	-	1,987.35	1,987.349
Equalisation Account	-	3,616.82	-	(3,616.82)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	10,583.51	2,851.33	20,616.97	48,233.21	71,701.51

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	9,74,52,693	9,745.27	10,54,03,279	10,540.33
Issued				
-during the year	45,48,021	454.80	47,78,769	477.88
Redemptions during the year	(1,42,52,587)	(1,425.26)	(1,27,29,355)	(1,272.94)
Balance of unit capital at the end of the year	8,77,48,128	8,774.81	9,74,52,693	9,745.27
Direct Plan -IDCW option				
Balance of unit capital at the beginning of the reporting year	47,68,104	476.81	51,43,230	514.32
Issued		-		-
-during the year	1,23,378	12.34	1,73,579	17.36
Redemptions during the year	(4,69,093)	(46.91)	(5,48,705)	(54.87)
Balance of unit capital at the end of the year	44,22,390	442.24	47,68,104	476.81
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	35,10,859	351.09	36,27,173	362.72
Issued				
-during the year	3,99,837	39.98	4,52,698	45.27
Redemptions during the year	(6,28,512)	(62.85)	(5,69,012)	(56.90)
Balance of unit capital at the end of the year	32,82,184	328.22	35,10,859	351.09
Regular Plan -IDCW option				
Balance of unit capital at the beginning of the reporting year	1,03,409	10.34	1,05,257	10.53
Issued		-		-
-during the year	12,869	1.29	11,609	1.16
Redemptions during the year	(6,972)	(0.70)	(13,457)	(1.35)
Balance of unit capital at the end of the year	1,09,306	10.93	1,03,409	10.34
Total				
Balance of unit capital at the beginning of the reporting year	10,58,35,065	10,583.51	11,42,78,939	11,427.89
Issued				
-during the year	50,84,105	508.41	54,16,655	541.67
Redemptions during the year	(1,53,57,163)	(1,535.72)	(1,38,60,529)	(1,386.05)
Balance of unit capital at the end of the year	9,55,62,008	9,556.20	10,58,35,065	10,583.51

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREPs)	7,460.84	4,352.23	6,001.98
	Total	7,460.84	4,352.23	6,001.98

2	Balances with Bank/(s) Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	1,073.70	47.79	90.98
	Total	1,073.70	47.79	90.98

3	Receivables Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Contracts for sale of investments in securities	-	-	218.57
	Receivable from AMC	-	0.08	0.04
	Others	0.27	0.03	0.92
	Total	0.27	0.11	219.54

4	Investments Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	Listed-Equity Shares	96,828.51	78,031.00	80,820.37
	Treasury bills	49.97	48.17	52.23
	Total	96,878.48	78,079.17	80,872.60

i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

ii) **Aggregate appreciation and depreciation in the value of investments are as follows:**

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Listed-Equity Shares			
- appreciation	41,767.77	24,086.56	29,513.15
- depreciation	(544.23)	(3,469.49)	(2,496.01)
Treasury Bills			
- appreciation	-	-	-
- depreciation	0.00	(0.11)	(0.08)

iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)	-	-
- amount	13,445.89	15,518.09
- as a percentage of average daily net assets	14.32%	18.06%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	26,167.90	19,488.08
- as a percentage of average daily net assets	27.87%	22.68%

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2024 is Nil, March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	23.71	6.64	16.26
	Dividend receivable	-	-	32.93
	Total	23.71	6.64	49.19
6	Other Non -Financial assets	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Total	-	-	-
7	Payables	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Payable to other schemes of Mutual Fund	0.31	6.87	21.16
	Total	0.31	6.87	21.16
8	Other Financial Liabilities	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Management Fees Payable	75.14	69.76	70.72
	Trusteeship Fees Payable	5.65	5.74	4.14
	Registrar Fees and Expenses Payable	10.30	9.19	9.35
	Commission to Distributors Payable	2.90	3.37	2.46
	Custodian Fees Payable	1.92	2.96	1.55
	Audit Fees Payable	12.60	11.35	11.99
	Investor Education & Awareness Expenses Payable	1.44	1.00	0.85
	Brokerage & Transaction Costs Payable	0.09	0.05	0.07
	Sundry creditors for units redeemed by investors	69.04	80.24	150.99
	Units pending allotment/NFO refund payable	21.10	1.43	2.36
	Others	0.90	1.36	1.19
	Total	201.08	186.45	255.67
9	Other Non-Financial Liabilities	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	10.93	7.60	10.47
	Total	10.93	7.60	10.47
10	Interest Income	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Money market instruments	3.32	3.46	
	Tri-Party Repo/Reverse Repo	371.25	234.60	
	Total	374.57	238.06	
11	Gain on fair value changes	QUANTUM LONG TERM EQUITY VALUE FUND		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of gain on fair value changes	25,356.63	6,037.80	
	Total	25,356.63	6,037.80	

12	Gain on Sale/Redemptions of Investments	QUANTUM LONG TERM EQUITY VALUE FUND	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
Fair Value through profit or loss			
Profit on sale/redemption of investments (gross)	11,038.24	7,842.77	
Total	11,038.24	7,842.77	
13	Fees and commission expenses	QUANTUM LONG TERM EQUITY VALUE FUND	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
Management Fees	706.20	738.08	
GST on Management Fees	127.12	132.85	
Trusteeship Fees	74.70	67.42	
Commission to Distributors	24.81	14.27	
Total	932.83	952.62	
14	Loss on fair value changes	QUANTUM LONG TERM EQUITY VALUE FUND	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
Gross change on account of gain on fair value changes (MTM)	4,750.06	12,437.89	
Total	4,750.06	12,437.89	
15	Loss on Sale/Redemptions of Investments	QUANTUM LONG TERM EQUITY VALUE FUND	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
Loss on sale/redemption of investments (gross)	40.09	261.63	
Loss on inter-scheme sale of Investments (gross)	-	-	
Total	40.09	261.63	
16	Other expenses	QUANTUM LONG TERM EQUITY VALUE FUND	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
Custodian Fees and Expenses	20.29	18.55	
Registrar Fees and Expenses	119.51	111.21	
Audit Fees	14.56	11.91	
Investor Education and Awareness expenses	18.78	17.19	
Brokerage & Transaction Costs	87.51	7.96	
Fund Marketing Expense	0.16	0.33	
Other Operating expenses	6.23	8.74	
Total	267.04	175.89	

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

"All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1
Treasury Bills	Average of prices provided by CRISIL and ICRA	Level 2

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	96,828.51	-	-	96,828.51
Treasury Bills	-	49.97	-	49.97
Total	96,828.51	49.97	-	96,878.48

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	78,031.00	-	-	78,031.00
Treasury Bills	-	48.17	-	48.17
Total	78,031.00	48.17	-	78,079.17

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	80,820.37	-	-	80,820.37
Treasury Bills	-	52.23	-	52.23
Total	80,820.37	52.23	-	80,872.60

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets (amortized cost)			
Cash and cash equivalents	7,460.84	4,352.23	6,001.98
Balances with Bank/(s)	1,073.70	47.79	90.98
Receivables	0.27	0.11	219.54
Other Financial assets			
-Interest Accrued			
-Other Financial assets	23.71	6.64	49.19
Total Assets (A)	8,558.52	4,406.77	6,361.69
Financial Liabilities (amortized cost)			
Payables	0.31	6.87	21.16
Borrowings	-	-	-
Other Financial Liabilities			
-Management Fees Payable	75.14	69.76	70.72
- Commission to Distributors Payable	2.90	3.37	2.46
-Others	123.04	113.32	182.49
Total Liabilities (B)	201.39	193.32	276.83

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in listed-Equity Shares and treasury bills which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Long Term Equity Value Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Listed-Equity Shares	96,828.51	78,031.00	80,820.37
Treasury Bills	49.97	48.17	52.23
Total	96,878.48	78,079.17	80,872.60

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum Long Term Equity Value Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.92%	0.95%	0.93%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.92%	-0.95%	-0.93%

Note: Investment amount in TREPS i.e. Cash & Cash Equivalent is excluded in above calculation.

(b) 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.

The majority of the Schemes's financial assets are Equity which is Non Interest bearing and Treasury Bills which is interest bearing

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	QUANTUM LONG TERM EQUITY VALUE FUND			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	7,460.84	-	7,460.84
Balances with Bank/(s)	-	-	1,073.70	1,073.70
Receivables	-	-	0.27	0.27
Investments	-	49.97	96,828.51	96,878.48
Others	-	-	23.71	23.71
Total Assets (A)	-	7,510.81	97,926.19	1,05,437.00
Liabilities				
Payables	-	-	0.31	0.31
Other Financial Liabilities	-	-	201.08	201.08
Total Liabilities (B)	-	-	201.39	201.39
Net of Assets and Liabilities (A-B)	-	7,510.81	97,724.80	1,05,235.61

As At March 31, 2023	QUANTUM LONG TERM EQUITY VALUE FUND			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	4,352.23	-	4,352.23
Balances with Bank/(s)	-	-	47.79	47.79
Receivables	-	-	0.11	0.11
Investments	-	48.17	78,031.00	78,079.17
Others	-	-	6.64	6.64
Total Assets (A)	-	4,400.40	78,085.54	82,485.94
Liabilities				
Payables	-	-	6.87	6.87
Other Financial Liabilities	-	-	186.45	186.45
Total Liabilities (B)	-	-	193.32	193.32
Net of Assets and Liabilities (A-B)	-	4,400.40	77,892.22	82,292.62

As at April 1, 2022	QUANTUM LONG TERM EQUITY VALUE FUND			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	6,001.98	-	6,001.98
Balances with Bank/(s)	-	-	90.98	90.98
Receivables	-	-	219.54	219.54
Investments	-	52.23	80,820.37	80,872.60
Others	-	-	49.19	49.19
Total Assets (A)	-	6,054.21	81,180.08	87,234.29
Liabilities				
Payables	-	-	21.16	21.16
Other Financial Liabilities	-	-	255.67	255.67
Total Liabilities (B)	-	-	276.83	276.83
Net of Assets and Liabilities (A-B)	-	6,054.21	80,903.25	86,957.46

As at March 31, 2024, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have increased, respectively, by approximately Rs.0.002 lakhs or 0.000002% of total net assets (March 31, 2023: Rs.0.123 lakhs or 0.000149% of total net assets, April 01, 2022: Rs.0.155 lakhs or 0.000178% of total net assets).

As at March 31, 2024, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs. 0.002 lakhs or 0.000002% of total net assets (March 31, 2023: Rs.0.124 lakhs or 0.000150% of total net assets, April 01, 2022: Rs. 0.156 lakhs or 0.000180% of total net assets).

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

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

Write off Policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss Principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Equity and Treasury Bills. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Long Term Equity Value Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.31	-	-	-	0.31
Other Financial Liabilities	201.08	-	-	-	201.08
Total financial liabilities	201.39	-	-	-	201.39

Particulars	Quantum Long Term Equity Value Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	6.87	-	-	-	6.87
Other Financial Liabilities	186.45	-	-	-	186.45
Total financial liabilities	193.32	-	-	-	193.32

Particulars	Quantum Long Term Equity Value Fund				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	21.16	-	-	-	21.16
Other Financial Liabilities	255.67	-	-	-	255.67
Total financial liabilities	276.83	-	-	-	276.83

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Long Term Equity Value Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	7,460.84	-	7,460.84
Balances with Bank/(s)	1,073.70	-	1,073.70
Receivables	0.27	-	0.27
Investments	96,878.48	-	96,878.48
Other Financial assets	23.71	-	23.71
Other Non -Financial assets	-	-	-
Total Assets (A)	1,05,437.00	-	1,05,437.00
Financial Liabilities			
Payables	0.31	-	0.31
Other Financial Liabilities	201.08	-	201.08
Non-Financial Liabilities			
Other Non-Financial Liabilities	10.93	-	10.93
Total Liabilities (B)	212.32	-	212.32

Particulars	Quantum Long Term Equity Value Fund		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	4,352.23	-	4,352.23
Balances with Bank/(s)	47.79	-	47.79
Receivables	0.11	-	0.11
Investments	78,079.17	-	78,079.17
Other Financial assets	6.64	-	6.64
Other Non -Financial assets	-	-	-
Total Assets (A)	82,485.94	-	82,485.94
Financial Liabilities			
Payables	6.87	-	6.87
Other Financial Liabilities	186.45	-	186.45
Non-Financial Liabilities			
Other Non-Financial Liabilities	7.60	-	7.60
Total Liabilities (B)	200.92	-	200.92

Particulars	Quantum Long Term Equity Value Fund		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	6,001.98	-	6,001.98
Balances with Bank/(s)	90.98	-	90.98
Receivables	219.54	-	219.54
Investments	80,872.60	-	80,872.60
Other Financial assets	49.19	-	49.19
Other Non -Financial assets	-	-	-
Total Assets (A)	87,234.29	-	87,234.29
Financial Liabilities			
Payables	21.16	-	21.16
Other Financial Liabilities	255.67	-	255.67
Non-Financial Liabilities			
Other Non-Financial Liabilities	10.47	-	10.47
Total Liabilities (B)	287.30	-	287.30

21 CAPITAL MANAGEMENT

“Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme’s series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes. The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.”

22 PREVIOUS YEAR’S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)



As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief Executive Officer)
DIN :00109211

Sd/-
George Thomas
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Liquid Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJK2469

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM LIQUID FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	3,683.74	2,813.48	6,588.67
Balances with bank/(s)	2	60.87	38.40	16.25
Receivables	3	0.01	-	0.05
Investments	4	56,180.79	56,140.61	45,845.19
Other financial assets	5	836.65	480.94	250.17
Non-Financial Assets				
Other non-financial assets	6	0.08	3.67	4.20
Total Assets (A)		60,762.14	59,477.10	52,704.53
Financial Liabilities				
Payables	7	-	-	-
Other financial liabilities	8	18.57	33.88	13.70
Non-Financial Liabilities				
Other non-financial liabilities	9	4.59	5.43	1.09
Total Liabilities (B)		23.16	39.31	14.79
Net assets attributable to holder of redeemable units		60,738.98	59,437.79	52,689.74
The Notes referred to herein form an integral part of the Balance Sheet				

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM LIQUID FUND	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	4,132.19	3,036.46
Gain on fair value changes	11	12.83	26.24
Gain on sale/redemption of investments	12	46.45	2.63
Load Income		0.01	0.02
Other Income		0.25	0.24
Total Income (A)		4,191.73	3,065.59
EXPENSES AND LOSSES			
Fees and commission expenses	13	63.07	55.10
Loss on fair value changes	14	21.95	6.86
Loss on Sale/Redemptions of Investments	15	18.43	63.89
Other expenses	16	33.30	31.47
Total Expense (B)		136.75	157.32
Surplus/ Deficit for the Reporting Year (A-B)		4,054.98	2,908.27

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	QUANTUM LIQUID FUND	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	4,054.98	2,908.27
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	9.12	(19.38)
Operating Profit/(Loss) before working Capital Changes	4,064.10	2,888.89
Adjustments for:-		
(Increase)/Decrease in receivables	(0.01)	0.05
(Increase)/Decrease in other financial assets	(355.71)	(230.76)
(Increase)/Decrease in other non-financial assets	3.60	0.53
(Increase)/Decrease in amortised cost	129.69	(230.51)
Purchase of Investments	(3,31,454.27)	(2,49,275.36)
Sales/Redemption of Investments	3,31,275.28	2,39,229.79
(Increase)/Decrease in payables	(0.00)	0.00
(Increase)/Decrease in other financial liabilities	(15.32)	20.17
(Increase)/Decrease in other non-financial liabilities	(0.84)	4.34
Net cash generated from/(used in) operating Activities (A)	3,646.52	(7,592.86)
Cashflow from Financing Activities		
Issue of Unit Capital	20,609.55	19,083.29
Redemption of Unit Capital	(21,914.59)	(16,920.62)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(1,333.91)	1,779.92
Increase/(Decrease) in Borrowing		
Dividend Paid during the year (including dividend tax paid)	(114.84)	(102.78)
Net cash generated from/(used) in financing activities (B)	(2,753.79)	3,839.81
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	892.73	(3,753.05)
Cash and Cash Equivalents as at the beginning of the year	2,851.88	6,604.93
Cash and Cash Equivalents as at the close of the year	3,744.61	2,851.88
Net Increase/(Decrease) in Cash & Cash Equivalents	892.73	(3,753.05)
Components of cash and cash equivalents		
With Banks - in current account	60.87	38.40
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	3,683.74	2,813.48
	3,744.61	2,851.88
Operational Cash flows from Interest		
-Interest Received	3,774.20	2,802.15

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005For **Quantum Trustee Company Pvt Ltd****Sd/-**
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776**Sd/-**
Shilpa Desai
(Director)
DIN : 01106888For **Quantum Asset Management Company Private Limited****Sd/-**
Piyush Thakkar
(Director)
DIN : 09052996**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
per Jitendra H. Ranawat
Partner
Membership No : 103380**Sd/-**
Pankaj Pathak
(Fund Manager)**Sd/-**
Rajendra Gadiyar
(Head - Operations)Place: Mumbai
Date: June 25, 2024Place: Mumbai
Date: June 25, 2024Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Liquid Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	21,022.88	274.98	18.50	38,121.43	38,414.91
Movement during the reporting year	(1,305.04)	(1,333.91)	(9.11)	9.11	(1,333.91)
Transfer from/ to Revenue account	-	-	-	4,054.98	4,054.98
Equalisation Account	-	1,322.50	-	(1,322.50)	-
Income distribution	-	-	-	(114.84)	(114.84)
Balance at the end of the reporting year	19,717.84	263.57	9.39	40,748.18	41,021.14

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	18,860.20	261.60	-	33,567.94	33,829.54
Movement during the reporting year	2,162.68	1,779.88	18.50	(18.50)	1,779.88
Transfer from/ to Revenue account	-	-	-	2,908.27	2,908.27
Equalisation Account	-	(1,766.50)	-	1,766.50	-
Income distribution	-	-	-	(102.78)	(102.78)
Balance as at March 31, 2023	21,022.88	274.98	18.50	38,121.43	38,414.91

Movement of Unit Capital

Particulars	31-Mar-24		31-Mar-23	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	184265574	18,426.56	17,58,06,390	17,580.64
Issued				
-during the year	186795508	18,679.55	15,70,74,468	15,707.45
Redemptions during the year	(19,20,81,416)	(19,208.14)	(14,86,15,284)	(14,861.53)
Balance of unit capital at the end of the year	178979666	17,897.97	18,42,65,574	18,426.56
Direct Plan - Daily/ IDCW option				
Balance of unit capital at the beginning of the reporting year	1,85,10,654	1,851.07	59,03,013	590.30
Issued				
-during the year	1,03,26,806	1,032.68	2,17,42,060	2,174.21
Redemptions during the year	(1,61,59,851)	(1,615.99)	(91,34,417)	(913.44)
Balance of unit capital at the end of the year	1,26,77,610	1,267.76	1,85,10,654	1,851.07
Direct Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	20,87,095	208.71	13,41,272	134.13
Issued				
-during the year	32,57,704	325.77	57,85,572	578.56
Redemptions during the year	(40,97,509)	(409.75)	(50,39,749)	(503.97)
Balance of unit capital at the end of the year	12,47,289	124.73	20,87,095	208.71

Particulars	31-Mar-24		31-Mar-23	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Unclaimed IDCW Plan Below 3 Years				
Balance of unit capital at the beginning of the reporting year				
Issued				
-during the year	16782	1.68	-	-
Balance of unit capital at the end of the year	16782	1.68	-	-
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	51,88,777	518.88	50,30,837	503.08
Issued				-
-during the year	31,47,218	314.72	59,91,114	599.11
Redemptions during the year	(42,37,806)	(423.78)	(58,33,173)	(583.32)
Balance of unit capital at the end of the year	40,98,190	409.82	51,88,778	518.88
Regular Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	94,315	9.43	67,509	6.75
Issued				
-during the year	1,35,477	13.55	40,121	4.01
Redemptions during the year	(1,00,802)	(10.08)	(13,318)	(1.33)
Balance of unit capital at the end of the year	1,28,989	12.90	94,312	9.43
Regular Plan - Daily IDCW option				
Balance of unit capital at the beginning of the reporting year	82,378	8.24	4,53,021	45.30
Issued		-		-
-during the year	24,15,999	241.60	1,99,605	19.96
Redemptions during the year	(24,68,465)	(246.85)	(5,70,247)	(57.02)
Balance of unit capital at the end of the year	29,912	2.99	82,379	8.24
Total				
Balance of unit capital at the beginning of the reporting year	21,02,28,793	21,022.88	18,86,02,042	18,860.20
Issued				
-during the year	20,60,95,495	20,609.55	19,08,32,939	19,083.29
Redemptions during the year	(21,91,45,849)	(21,914.59)	(16,92,06,189)	(16,920.62)
Balance of unit capital at the end of the year	19,71,78,439	19,717.84	21,02,28,792	21,022.88

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	QUANTUM LIQUID FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREPs)	3,683.74	2,813.48	6,588.67
	Total	3,683.74	2,813.48	6,588.67
2	Balances with Bank/(s) Particulars	QUANTUM LIQUID FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	60.87	38.40	16.25
	Total	60.87	38.40	16.25
3	Receivables Particulars	QUANTUM LIQUID FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Receivable from other schemes of Mutual Fund	0.01	-	0.05
	Total	0.01	-	0.05
4	Investments Particulars	QUANTUM LIQUID FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	Treasury bills	21,237.40	28,771.04	25,356.05
	Certificates of deposit	14,855.03	7,493.52	-
	Commercial paper	7,435.51	12,380.30	12,970.18
	State Government Securities	-	-	2,503.02
	Central Government Securities	-	-	2,501.42
	Listed-Non Convertible Debentures	12,496.58	7,495.75	2,514.52
	Others (CDMDF)	156.27	-	-
	Total	56,180.79	56,140.61	45,845.19

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	QUANTUM LIQUID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Treasury bills			
- appreciation	1.92	2.40	4.50
- depreciation	(1.13)	(1.08)	-
Listed-Non Convertible Debentures			
- appreciation	2.52	11.97	
- depreciation	(0.92)	-	(3.65)
Commercial Paper			
- appreciation	2.31	5.53	0.97
- depreciation	-	(0.16)	(0.13)
Certificate of Deposits			
- appreciation	1.91	-	
- depreciation	-	(0.16)	
Government Securities			
- appreciation	-	-	
- depreciation	-	-	(2.56)
Others (CDMDF)			
- appreciation	2.77	-	-
- depreciation	-	-	-

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	QUANTUM LIQUID FUND	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	2,84,408.90	2,43,440.12
- as a percentage of average daily net assets	476.88%	450.08%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	2,86,439.98	2,34,106.40
- as a percentage of average daily net assets	480.29%	432.83%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5 Other Financial assets	QUANTUM LIQUID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Particulars			
CCIL margin deposit	1.03	1.03	4.70
Interest Accrued	835.62	479.91	245.47
Total	836.65	480.94	250.17

6 Other Non -Financial assets	QUANTUM LIQUID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Particulars			
Tax credit receivable	-	3.67	3.67
Others Receivables	0.08	0.00	0.53
Total	0.08	3.67	4.20

7 Payables	QUANTUM LIQUID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Particulars			
Payable to other schemes of Mutual Fund	-	0.00	-
Total	-	0.00	-

8 Other Financial assets	QUANTUM LIQUID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Particulars			
Management Fees Payable	4.47	5.59	3.55
Trusteeship Fees Payable	0.46	0.51	0.30
Registrar Fees and Expenses Payable	0.56	0.63	0.50
Commission to Distributors Payable	0.11	0.35	0.55
Custodian Fees Payable	0.76	1.40	0.60
Audit Fees Payable	1.02	0.83	0.89
Investor Education & Awareness Expenses Payable	0.84	0.77	0.48
Brokerage & Transaction Costs Payable	0.23	-	-
Units pending allotment/NFO refund payable	9.98	23.29	6.15
Dividend Payables	0.02	0.00	0.00
Others Payables	0.12	0.51	0.68
Total	18.57	33.88	13.70

9 Other Non-Financial Liabilities	QUANTUM LIQUID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Particulars			
Statutory taxes payable	4.59	5.43	1.09
Total	4.59	5.43	1.09

10	Interest Income	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Listed-Non Convertible Debentures	237.45	316.30
	Money market instruments	3,568.18	2,363.43
	Government securities	55.68	34.46
	Tri-Party Repo/Reverse Repo	270.88	322.27
	Total	4,132.19	3,036.46
11	Gain on fair value changes	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Fair Value through profit or loss		
	Gross change on account of Gain on fair value changes	12.83	26.24
	Total	12.83	26.24
12	Gain on Sale/Redemptions of Investments	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Fair Value through profit or loss	-	-
	Profit on sale/redemption of investments (Gross)	46.45	2.63
	Total	46.45	2.63
13	Fees and commission expenses	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Management Fees	46.87	40.98
	GST on Management Fees	8.44	7.38
	Trusteeship Fees	6.35	5.20
	Commission to Distributors	1.41	1.54
	Others (to be specified)	-	-
	Total	63.07	55.10
14	Loss on fair value changes	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gross change on account of Gain on fair value changes (MTM)	21.95	6.86
	Total	21.95	6.86
15	Loss on Sale/Redemptions of Investments	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Loss on sale/redemption of investments (Gross)	18.43	63.89
	Total	18.43	63.89
16	Other expenses	QUANTUM LIQUID FUND	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Custodian Fees and Expenses	8.59	7.78
	Registrar Fees and Expenses	7.05	6.51
	Audit Fees	1.17	0.87
	Investor Education and Awareness expenses	11.93	10.82
	Brokerage & Transaction Costs	2.73	0.04
	Fund Marketing Expense	0.01	0.02
	Other Operating expenses	1.82	5.43
	Total	33.30	31.47

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Listed-Non Convertible Debentures Certificates of deposit Commercial paper Treasury Bills State Government Securities Central Government Securities	Average of prices provided by CRISIL and ICRA	Level 2
Corporate Debt Market Development Fund	NAV published on Association of Mutual Fund of India (AMFI)	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	QUANTUM LIQUID FUND			
	Level 1	Level 2	Level 3	Total
Treasury bills	-	21,237.40	-	21,237.40
Commercial paper	-	7,435.51	-	7,435.51
Certificates of deposit	-	14,855.03	-	14,855.03
Listed-Non Convertible Debentures	-	12,496.58	-	12,496.58
Others (CDMDF)	156.27	-	-	156.27
Total	156.27	56,024.52	-	56,180.79

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	QUANTUM LIQUID FUND			
	Level 1	Level 2	Level 3	Total
Treasury bills	-	28,771.04	-	28,771.04
Commercial paper	-	12,380.30	-	12,380.30
Certificates of deposit	-	7,493.52	-	7,493.52
Listed-Non Convertible Debentures	-	7,495.75	-	7,495.75
Total	-	56,140.61	-	56,140.61

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	QUANTUM LIQUID FUND			
	Level 1	Level 2	Level 3	Total
Treasury bills	-	25,356.05	-	25,356.05
Commercial paper	-	12,970.18	-	12,970.18
State Government Securities	-	2,503.02	-	2,503.02
Central Government Securities	-	2,501.42	-	2,501.42
Listed-Non Convertible Debentures	-	2,514.52	-	2,514.52
Total	-	45,845.19	-	45,845.19

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets			
Cash and cash equivalents	3,683.74	2,813.48	6,588.67
Balances with Bank/(s)	60.87	38.40	16.25
Receivables	0.01	-	0.05
Other Financial assets			
-Interest Accrued	835.62	479.91	245.47
-Other Financial assets	1.03	1.03	4.70
Total Assets (A)	4,581.27	3,332.82	6,855.14

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Liabilities			
Other Financial Liabilities			
-Management Fees Payable	4.47	5.59	3.55
- Commission to Distributors Payable	0.11	0.35	0.55
-Others	13.99	27.94	9.60
Total Liabilities (B)	18.57	33.88	13.70

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the fund.

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The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Listed-Non Convertible Debentures, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, CDMDF which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Liquid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Treasury Bills	21,237.40	28,771.04	25,356.05
Commercial paper	7,435.51	12,380.30	12,970.18
State Government Securities	-	-	2,503.02
Central Government Securities	-	-	2,501.42
Certificates of deposit	14,855.03	7,493.52	-
Listed-Non Convertible Debentures	12,496.58	7,495.75	2,514.52
Others (CDMDF)	156.27	-	-
Total	56,180.79	56,140.61	45,845.19

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

(b) 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.

The majority of the Scheme's financial assets are Listed-Non Convertible Debentures, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum Liquid Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	3,683.74	-	3,683.74
Balances with Bank/(s)	-	-	60.87	60.87
Receivables	-	-	0.01	0.01
Investments	-	56,180.79	-	56,180.79
Other Financial Assets	-	-	836.65	836.65
Total of Assets (A)	-	59,864.53	897.53	60,762.06
Liabilities				
Other Financial Liabilities	-	-	18.57	18.57
Total of Liabilities (B)	-	-	18.57	18.57
Net of Assets & Liabilities (A-B)	-	59,864.53	878.96	60,743.50

As At March 31, 2023	Quantum Liquid Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				-
Cash and cash equivalents	-	2,813.48	-	2,813.48
Balances with Bank/(s)	-	-	38.40	38.40
Investments	-	56,140.61	-	56,140.61
Other Financial Assets	-	-	480.94	480.94
Total of Assets (A)	-	58,954.09	519.34	59,473.43
Liabilities				
Other Financial Liabilities	-	-	33.88	33.88
Total of Liabilities (B)	-	-	33.88	33.88
Net of Assets & Liabilities (A-B)	-	58,954.09	485.46	59,439.55

As at April 1, 2022	Quantum Liquid Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	6,588.67	-	6,588.67
Balances with Bank/(s)	-	-	16.25	16.25
Receivables	-	-	0.05	0.05
Investments	-	45,845.19	-	45,845.19
Other Financial Assets	-	-	250.17	250.17
Total of Assets (A)	-	52,433.86	266.47	52,700.33
Liabilities				
Other Financial Liabilities	-	-	13.70	13.70
Total of Liabilities (B)	-	-	13.70	13.70
Net of Assets & Liabilities (A-B)	-	52,433.86	252.77	52,686.63

As at March 31, 2024, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have increased, respectively, by approximately Rs.40.84 lakhs or 0.0672% of total net assets (March 31, 2023: Rs.27.44 lakhs or 0.0462% of total net assets, April 01, 2022: Rs.18.88 lakhs or 0.0358% of total net assets).

As at March 31, 2024, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.46.29 lakhs or 0.076% of total net assets (March 31, 2023: Rs.27.42 lakhs or 0.046% of total net assets, April 01, 2022:Rs.30.88 lakhs or 0.059% of total net assets).

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

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Non-convertible Debenture, Certificates of deposit, Commercial paper, State Government Securities, Treasury Bills, Central Government Securities and CDMDF. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The following table analyses the Scheme's portfolio of such assets by rating provided by credit agencies.

Credit Ratings	QUANTUM LIQUID FUND	
	As at March 31, 2024	
	Amount	% of net assets
AAA	12,496.59	20.58%
A1+	22,290.55	36.69%

Credit Ratings	QUANTUM LIQUID FUND	
	As at March 31, 2023	
	Amount	% of net assets
AAA	7,495.75	12.60%
A1+	19,873.82	33.44%

Credit Ratings	QUANTUM LIQUID FUND	
	As at April 1, 2022	
	Amount	% of net assets
AAA	2,514.52	4.77%
A1+	12,970.19	24.61%

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term funding and liquidity

management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Liquid Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Other Financial Liabilities	18.57	-	-	-	18.57
Total financial liabilities	18.57	-	-	-	18.57

Particulars	Quantum Liquid Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Other Financial Liabilities	33.88	-	-	-	33.88
Total financial liabilities	33.88	-	-	-	33.88

Particulars	Quantum Liquid Fund				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Other Financial Liabilities	13.70	-	-	-	13.70
Total financial liabilities	13.70	-	-	-	13.70

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	QUANTUM LIQUID FUND		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	3,683.74	-	3,683.74
Balances with Bank/(s)	60.87	-	60.87
Receivables	0.01	-	0.01
Investments	56,180.79	-	56,180.79
Other Financial assets	836.65	-	836.65
Non-Financial Assets			
Other Non -Financial assets	0.08	-	0.08
Total Assets (A)	60,762.14	-	60,762.14
Liabilities			
Financial Liabilities			
Other Financial Liabilities	18.57	-	18.57
Non-Financial Liabilities			
Other Non-Financial Liabilities	4.59	-	4.59
Total Liabilities (B)	23.16	-	23.16

Particulars	QUANTUM LIQUID FUND		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	2,813.48	-	2,813.48
Balances with Bank/(s)	38.40	-	38.40
Investments	56,140.61	-	56,140.61
Other Financial assets	480.94	-	480.94
Non-Financial Assets			
Other Non -Financial assets	3.67	-	3.67
Total Assets (A)	59,477.10	-	59,477.10
Liabilities			
Financial Liabilities			
Other Financial Liabilities	33.88	-	33.88
Non-Financial Liabilities			
Other Non-Financial Liabilities	5.43	-	5.43
Total Liabilities (B)	39.31	-	39.31

Particulars	QUANTUM LIQUID FUND		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	6,588.67	-	6,588.67
Balances with Bank/(s)	16.25	-	16.25
Receivables	0.05	-	0.05
Investments	45,845.19	-	45,845.19
Other Financial assets	250.17	-	250.17
Non-Financial Assets			
Other Non -Financial assets	4.20	-	4.20
Total Assets (A)	52,704.53	-	52,704.53
Liabilities			
Financial Liabilities			
Other Financial Liabilities	13.70	-	13.70
Non-Financial Liabilities			
Other Non-Financial Liabilities	1.09	-	1.09
Total Liabilities (B)	14.79	-	14.79

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

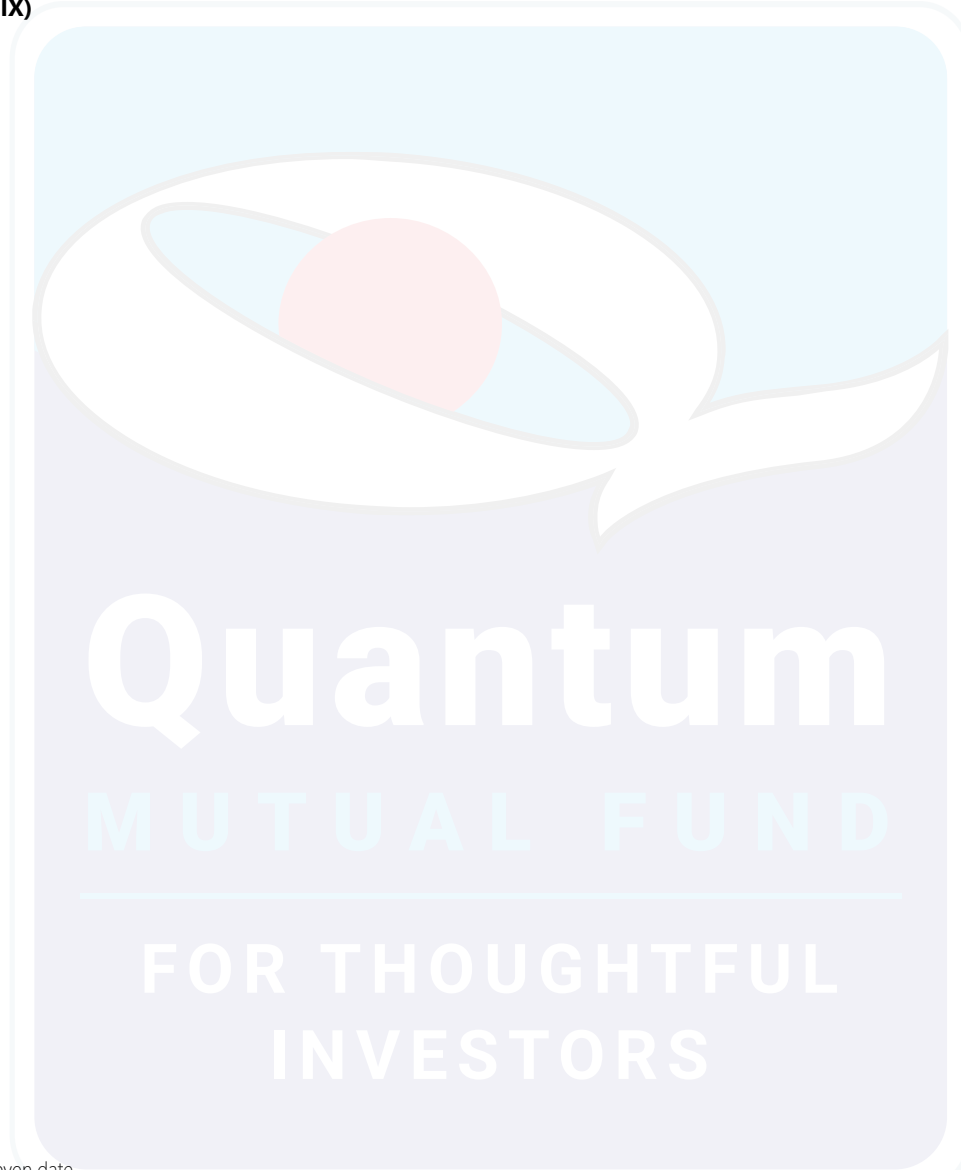
The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

23 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: June 24, 2024

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Rajendra Gadiyar
(Head - Operations)

INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Gold Fund - ETF

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Gold Fund - ETF (“the Scheme”), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS financial statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Information Technology systems and controls</p> <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
<p>Existence and Valuation of investments</p> <p>The investments held by the Scheme as at 31 March 2024 mainly comprised of Gold. Investment comprise 98.22 % of the total balance sheet. There is a risk on existence and valuation of investments as on March 31, 2024</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> • assessed the design and implementation of controls over existence and valuation of investments; • on a sample basis, tested the key controls on existence and valuation of Investments; • traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2024; and • tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Quantum Asset Management Private Limited and the Quantum Trustee Company Private Limited, and in accordance with the SEBI Regulations ; and • assessed the disclosures in the financial statement

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and

perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to Unitholders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJL4807

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM GOLD FUND - ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	1.58	1.16	3.32
Balances with bank/(s)	2	4.31	0.20	0.21
Receivables	3	-	2.33	2.29
Investments	4	18,572.47	16,627.52	14,278.71
Other financial assets	5	0.53	0.51	0.53
Non-Financial Assets				
Other non-financial assets	6	330.96	334.23	328.50
Total Assets (A)		18,909.85	16,965.95	14,613.56
Financial Liabilities				
Payables	7	0.45	-	-
Other financial liabilities	8	13.78	16.41	11.39
Non-Financial Liabilities				
Other non-financial liabilities	9	165.89	168.11	166.41
Total Liabilities (B)		180.12	184.52	177.80
Net assets attributable to holder of redeemable units		18,729.73	16,781.43	14,435.76
The Notes referred to herein form an integral part of the Balance Sheet				



Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM GOLD FUND - ETF	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest income	10	0.34	0.18
Gain on fair value changes	11	1,734.61	2,123.16
Gain on sale/redemption of investments	12	226.34	64.23
Other income		0.04	5.96
Total Income (A)		1,961.33	2,193.53
EXPENSES AND LOSSES			
Fees and commission expenses	13	88.97	77.22
Loss on fair value changes	14	-	-
Loss on Sale/Redemptions of investments	15	-	-
Other expenses	16	43.88	38.36
Total Expense (B)		132.85	115.58
Surplus/ Deficit for the Reporting Year (A-B)		1,828.48	2,077.95

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 24, 2024

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Rajendra Gadiyar
(Head - Operations)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	QUANTUM GOLD FUND - ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	1,828.48	2,077.95
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(1,734.61)	(2,123.16)
Operating Profit/(Loss) before working Capital Changes	93.87	(45.21)
Adjustments for:-		
(Increase)/Decrease in receivables	2.33	(0.04)
(Increase)/Decrease in other financial assets	(0.02)	0.02
(Increase)/Decrease in other non-financial assets	3.28	(5.73)
Purchase of investments	(602.77)	(457.46)
Sales/Redemption of investments	392.44	231.81
(Increase)/Decrease in payables	0.45	-
(Increase)/Decrease in other financial liabilities	(2.66)	5.03
(Increase)/Decrease in other non-financial liabilities	(2.22)	1.69
Net cash generated from/(used in) operating Activities (A)	(115.29)	(269.89)
Cashflow from Financing Activities		
Issue of Unit Capital	24.00	19.20
Redemption of Unit Capital	(19.20)	(7.20)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	115.02	255.72
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	119.82	267.72
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	4.53	(2.17)
Cash and Cash Equivalents as at the beginning of the year	1.36	3.53
Cash and Cash Equivalents as at the close of the year	5.89	1.36
Net Increase/(Decrease) in Cash & Cash Equivalents	4.53	(2.17)
Components of cash and cash equivalents		
With Banks - in current account	4.31	0.20
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	1.58	1.16
	5.89	1.36
Operational Cash flows from Interest		
-Interest Received	0.33	0.18

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Gold Fund - ETF

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	658.40	7,935.95	6,556.69	1,630.39	16,123.03
Movement during the reporting year	4.80	115.02	1,734.61	(1,734.61)	115.02
Transfer from/ to Revenue account	-	-	-	1,828.48	1,828.48
Equalisation Account	-	(12.28)	-	12.28	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting year	663.20	8,038.69	8,291.30	1,736.54	18,066.53

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	646.40	7,709.94	4,433.53	1,645.89	13,789.36
Movement during the reporting year	12.00	255.72	2,123.16	(2,123.16)	255.72
Transfer from/ to Revenue account	-	-	-	2,077.95	2,077.95
Equalisation Account	-	(29.71)	-	29.71	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	658.40	7,935.95	6,556.69	1,630.39	16,123.03

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	3,29,19,950	658.40	3,23,19,950	646.40
Issued		-		-
-during the year	12,00,000	24.00	9,60,000	19.20
Redemptions during the year	(9,60,000)	(19.20)	(3,60,000)	(7.20)
Balance of unit capital at the end of the year	3,31,59,950	663.20	3,29,19,950	658.40
Total				
Balance of unit capital at the beginning of the reporting year	3,29,19,950	658.40	3,23,19,950	646.40
Issued		-		-
-during the year	12,00,000	24.00	9,60,000	19.20
Redemptions during the year	(9,60,000)	(19.20)	(3,60,000)	(7.20)
Balance of unit capital at the end of the year	3,31,59,950	663.20	3,29,19,950	658.40

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	Quantum Gold Fund ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREPs)	1.58	1.16	3.32
	Total	1.58	1.16	3.32

2	Balances with Bank/(s) Particulars	Quantum Gold Fund ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	4.31	0.20	0.21
	Total	4.31	0.20	0.21

3	Receivables Particulars	Quantum Gold Fund ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Receivable from AMC	-	2.33	1.98
	Others	-	-	0.31
	Total	-	2.33	2.29

4	Investments Particulars	Quantum Gold Fund ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	Gold	18,572.47	16,627.52	14,278.71
	Total	18,572.47	16,627.52	14,278.71

i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996 .

ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Gold Fund ETF		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Gold			
- appreciation	8,291.30	6,556.69	4,433.53

iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Gold Fund ETF	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	602.78	421.75
- as a percentage of average daily net assets	3.54%	2.85%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	618.78	260.33
- as a percentage of average daily net assets	3.63%	1.76%

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum Gold Fund ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	0.08	0.06	0.08
	Others (Receivable from Gujarat Sales Tax)	0.45	0.45	0.45
	Total	0.53	0.51	0.53
6	Other Non -Financial assets	Quantum Gold Fund ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	330.96	334.23	328.50
	Total	330.96	334.23	328.50
7	Payables	Quantum Gold Fund ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Payable to AMC	0.45	-	-
	Total	0.45	-	-
8	Other Financial Liabilities	Quantum Gold Fund ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Management Fees Payable	6.82	6.89	5.80
	Trusteeship Fees Payable	0.70	0.68	0.43
	Registrar Fees and Expenses Payable	0.17	0.16	0.15
	Custodian Fees Payable	4.38	7.37	3.53
	Audit Fees Payable	1.46	1.13	1.29
	Investor Education & Awareness Expenses Payable	0.13	0.10	0.15
	Others	0.12	0.08	0.04
	Total	13.78	16.41	11.39
9	Other Non-Financial Liabilities	Quantum Gold Fund ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	1.20	1.06	1.16
	GST Input Tax Credit Provision	164.69	167.05	165.25
	Total	165.89	168.11	166.41
10	Interest Income	Quantum Gold Fund ETF		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Tri-Party Repo/Reverse Repo		0.34	0.18
	Total	0.34	0.18	
11	Gain on fair value changes	Quantum Gold Fund ETF		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of Gain on fair value changes	1,734.61	2,123.16	
	Total	1,734.61	2,123.16	
12	Gain on Sale/Redemptions of Investments	Quantum Gold Fund ETF		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (gross)	226.34	64.23	
	Profit on inter-scheme sale of Investments (gross)	-	-	
	Total	226.34	64.23	

13	Fees and commission expenses	QUANTUM GOLD FUND - ETF	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Management Fees	67.65	59.46
	GST on Management Fees	12.18	10.70
	Trusteeship Fees	9.14	7.06
	Total	88.97	77.22
14	Loss on fair value changes	QUANTUM GOLD FUND - ETF	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gross change on account of Gain on fair value changes (MTM)	-	-
	Total	-	-
15	Loss on Sale/Redemptions of Investments	QUANTUM GOLD FUND - ETF	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Loss on sale/redemption of investments (Gross)	-	-
	Loss on inter-scheme sale of Investments (Gross)	-	-
	Total	-	-
16	Other expenses	QUANTUM GOLD FUND - ETF	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Custodian Fees and Expenses	38.24	33.31
	Registrar Fees and Expenses	2.01	1.75
	Audit Fees	1.68	1.18
	Investor Education and Awareness expenses	1.70	1.84
	Fund Marketing Expense	0.02	0.03
	Other Operating expenses	0.23	0.25
	Total	43.88	38.36

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Gold	valued in accordance with the fair valuation norms prescribed in the SEBI guidelines	Level 2

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Gold Fund - ETF			
	Level 1	Level 2	Level 3	Total
Gold	-	18,572.47	-	18,572.47
Total	-	18,572.47	-	18,572.47

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum Gold Fund - ETF			
	Level 1	Level 2	Level 3	Total
Gold	-	16,627.52	-	16,627.52
Total	-	16,627.52	-	16,627.52

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum Gold Fund - ETF			
	Level 1	Level 2	Level 3	Total
Gold	-	14,278.71	-	14,278.71
Total	-	14,278.71	-	14,278.71

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets (amortized cost)			
Cash and cash equivalents	1.58	1.16	3.32
Balances with Bank/(s)	4.31	0.20	0.21
Receivables	-	2.33	2.29
Other Financial assets	0.53	0.51	0.53
Total Assets (A)	6.42	4.20	6.35
Financial Liabilities (amortized cost)			
Payables	0.45	-	-
Other Financial Liabilities			
-Management Fees Payable	6.82	6.89	5.80
-Others	6.96	9.52	5.59
Total Liabilities (B)	14.23	16.41	11.39

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 01, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Management framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Gold which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Gold Fund-ETF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Gold	18,572.47	16,627.52	14,278.71

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

(b) 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.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum Gold Fund-ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	1.58	-	1.58
Balances with Bank/(s)	-	-	4.31	4.31
Receivables	-	-	-	-
Investments	-	-	18,572.47	18,572.47
Others	-	-	0.53	0.53
Total of Assets (A)	-	1.58	18,577.31	18,578.89
Liabilities				
Payables	-	-	0.45	0.45
Other Financial Liabilities	-	-	13.78	13.78
Total of Liabilities (B)	-	-	14.23	14.23
Net of Assets & Liabilities (A-B)	-	1.58	18,563.08	18,564.66

As At March 31, 2023	Quantum Gold Fund-ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	1.16	0	1.16
Balances with Bank/(s)	-	-	0.20	0.20
Receivables	-	-	2.33	2.33
Investments	-	-	16,627.52	16,627.52
Other Financial Assets	-	-	0.51	0.51
Total of Assets (A)	-	1.16	16,630.56	16,631.72
Liabilities				
Other Financial Liabilities	-	-	16.41	16.41
Total of Liabilities (B)	-	-	16.41	16.41
Net of Assets & Liabilities (A-B)	-	1.16	16,614.15	16,615.31

As at April 1, 2022	Quantum Gold Fund-ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	3.32	-	3.32
Balances with Bank/(s)	-	-	0.21	0.21
Receivables	-	-	2.29	2.29
Investments	-	-	14,278.71	14,278.71
Others	-	-	0.53	0.53
Total of Assets (A)	-	3.32	14,281.74	14,285.06
Liabilities				
Other Financial Liabilities	-	-	11.39	11.39
Total of Liabilities (B)	-	-	11.39	11.39
Net of Assets & Liabilities (A-B)	-	3.32	14,270.35	14,273.67

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Gold ETF. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Gold Fund-ETF				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.45	-	-	-	0.45
Other Financial Liabilities	13.78	-	-	-	13.78
Total financial liabilities	14.23	-	-	-	14.23

Particulars	Quantum Gold Fund-ETF				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Other Financial Liabilities	16.41	-	-	-	16.41
Total financial liabilities	16.41	-	-	-	16.41

Particulars	Quantum Gold Fund-ETF				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Other Financial Liabilities	11.39	-	-	-	11.39
Total financial liabilities	11.39	-	-	-	11.39

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	QUANTUM GOLD FUND - ETF		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	1.58	-	1.58
Balances with Bank/(s)	4.31	-	4.31
Investments	18,572.47	-	18,572.47
Other Financial assets	0.53	-	0.53
Non-Financial Assets			
Other Non -Financial assets	330.96	-	330.96
Total Assets (A)	18,909.85	-	18,909.85
Liabilities			
Financial Liabilities			
Payables	0.45	-	0.45
Other Financial Liabilities	13.78	-	13.78
Non-Financial Liabilities			
Other Non-Financial Liabilities	165.89	-	165.89
Total Liabilities (B)	180.12	-	180.12

Particulars	QUANTUM GOLD FUND - ETF		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	1.16	-	1.16
Balances with Bank/(s)	0.20	-	0.20
Receivables	2.33	-	2.33
Investments	16,627.52	-	16,627.52
Other Financial assets	0.51	-	0.51
Non-Financial Assets			
Other Non -Financial assets	334.23	-	334.23
Total Assets (A)	16,965.95	-	16,965.95
Liabilities			
Financial Liabilities			
Other Financial Liabilities	16.41	-	16.41
Non-Financial Liabilities			
Other Non-Financial Liabilities	168.11	-	168.11
Total Liabilities (B)	184.52	-	184.52

Particulars	QUANTUM GOLD FUND - ETF		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	3.32	-	3.32
Balances with Bank/(s)	0.21	-	0.21
Receivables	2.29	-	2.29
Investments	14,278.71	-	14,278.71
Other Financial assets	0.53	-	0.53
Non-Financial Assets			
Other Non -Financial assets	328.50	-	328.50
Total Assets (A)	14,613.56	-	14,613.56
Liabilities			
Financial Liabilities			
Other Financial Liabilities	11.39	-	11.39
Non-Financial Liabilities			
Other Non-Financial Liabilities	166.41	-	166.41
Total Liabilities (B)	177.80	-	177.80

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

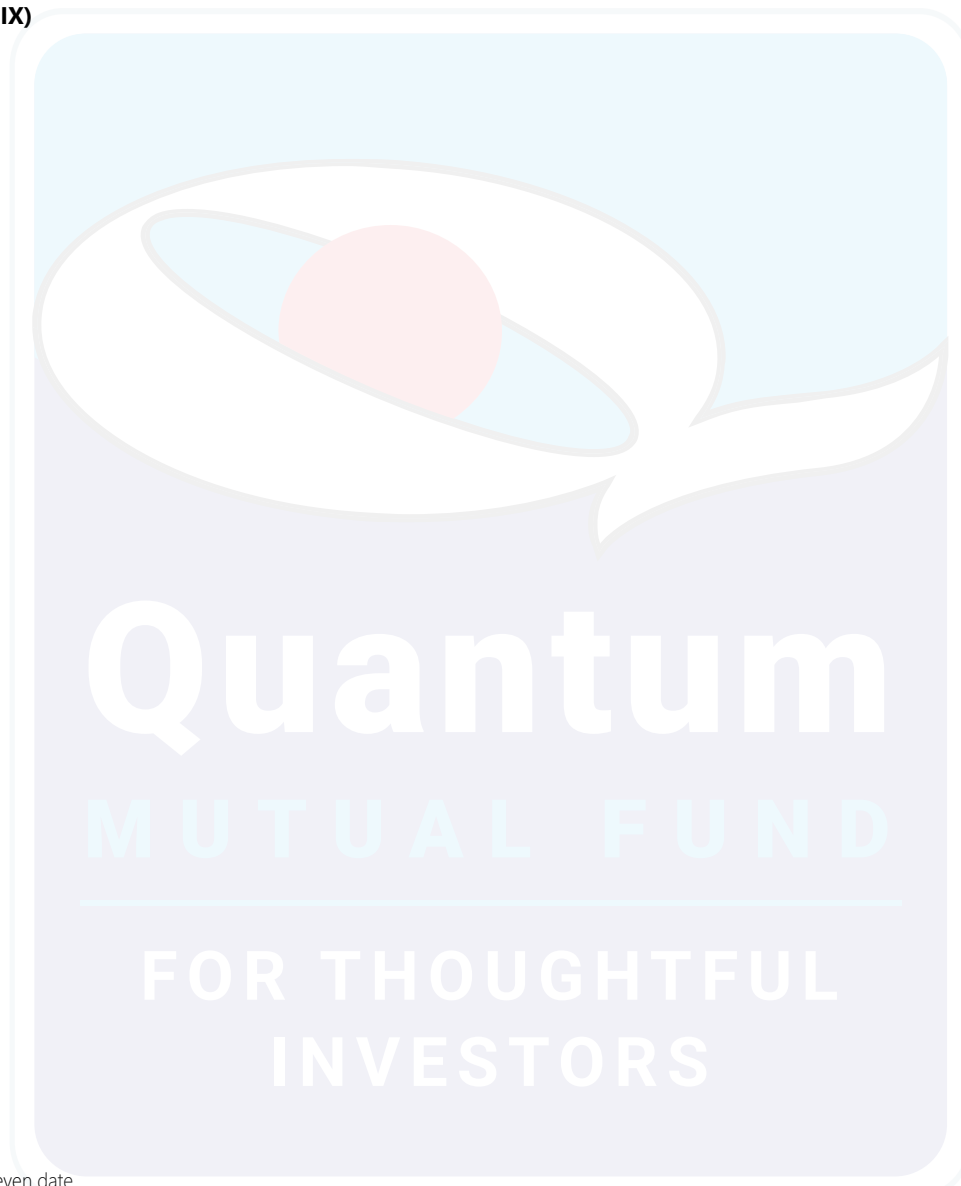
The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

**Sd/-
per Jitendra H. Ranawat**
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**

**Sd/-
Piyush Thakkar**
(Director)
DIN : 09052996

**Sd/-
Chirag Mehta**
(Fund Manager)

Place: Mumbai
Date: June 24, 2024

**Sd/-
Jimmy A Patel**
(Managing Director & Chief
Executive Officer)
DIN : 00109211

**Sd/-
Rajendra Gadiyar**
(Head - Operations)

INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty 50 ETF

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Nifty 50 ETF (“the Scheme”), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS financial statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Information Technology systems and controls</p> <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Existence of investments	
<p>The investments held by the Scheme as at 31 March 2024 comprises of listed equity shares. Investment comprises of 99.98 % of total balance sheet. These investments are traded on a daily basis. There is a risk on existence of investments as on March 31, 2024.</p> <p>There is a risk on existence of investments and accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence investments:</p> <ul style="list-style-type: none"> assessed the design and implementation of controls over existence; on a sample basis, tested the key controls on existence of Investments; traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2024; and assessed the disclosures in the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unitholders dealt with by this report are in agreement with the books of accounts of the Scheme.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJP7761

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Nifty 50 ETF		
		As at	As at	As at
		March 31, 2024	March 31, 2023	April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	0.72	1.33	0.25
Balances with Bank/(s)	2	0.14	0.07	0.06
Receivables	3	-	-	11.12
Investments	4	5,189.46	4,102.69	1,667.14
Other Financial assets	5	0.04	0.04	0.01
Non-Financial Assets				
Other Non -Financial assets	6	-	-	-
Total Assets (A)		5,190.36	4,104.13	1,678.58
Financial Liabilities				
Payables	7	-	-	11.02
Other Financial Liabilities	8	0.36	0.60	0.29
Non-Financial Liabilities				
Other Non-Financial Liabilities	9	0.03	0.04	0.02
Total Liabilities (B)		0.39	0.64	11.33
Net assets attributable to holder of redeemable units		5,189.97	4,103.49	1,667.25
The Notes referred to herein form an integral part of the Balance Sheet				



Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 301003E
 / E300005

Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No : 103380

 Place: Mumbai
 Date: June 25, 2024
For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
 (Director)
 DIN : 00060776

 Place: Mumbai
 Date: June 25, 2024
For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
 (Director)
 DIN : 09052996

Sd/-
Hitendra Parekh
 (Fund Manager)

 Place: Mumbai
 Date: June 24, 2024

Sd/-
Jimmy A Patel
 (Managing Director & Chief
 Executive Officer)
 DIN :00109211

Sd/-
Rajendra Gadiyar
 (Head - Operations)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Nifty 50 ETF	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	0.08	0.76
Dividend Income		68.07	40.18
Gain on fair value changes	11	1,073.26	240.04
Gain on sale/redemption of investments	12	256.85	7.43
Other Income		0.01	0.01
Total Income (A)		1,398.27	288.42
EXPENSES AND LOSSES			
Fees and commission expenses	13	2.95	1.80
Loss on fair value changes	14	98.35	238.25
Loss on Sale/Redemptions of Investments	15	7.71	3.91
Other expenses	16	2.44	1.09
Total Expense (B)		111.45	245.05
Surplus/ Deficit for the Reporting Period (A-B)		1,286.82	43.37

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Nifty 50 ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	1,286.82	43.37
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(974.90)	(1.79)
Operating Profit/(Loss) before working Capital Changes	311.92	41.58
Adjustments for:-		
(Increase)/Decrease in receivables	-	11.12
(Increase)/Decrease in other financial assets	-	(0.03)
Purchase of Investments	(874.46)	(2,553.27)
Sales/Redemption of Investments	762.60	119.51
(Increase)/Decrease in payables		(11.02)
(Increase)/Decrease in other financial liabilities	(0.25)	0.32
(Increase)/Decrease in other non-financial liabilities	(0.01)	0.02
Net cash generated from/(used in) operating Activities (A)	199.80	(2,391.77)
Cashflow from Financing Activities		
Issue of Unit Capital	3.20	13.20
Redemption of Unit Capital	(3.80)	-
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(199.74)	2,379.66
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	(200.34)	2,392.86
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(0.54)	1.09
Cash and Cash Equivalents as at the beginning of the year/period	1.40	0.31
Cash and Cash Equivalents as at the close of the year/period	0.86	1.40
Net Increase/(Decrease) in Cash & Cash Equivalents	(0.54)	1.09
Components of cash and cash equivalents		
With Banks - in current account	0.14	0.07
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions / Triparty Repo (TREP)	0.72	1.33
	0.86	1.40
Operational Cash flows from Interest		
-Interest Received	0.08	0.76

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
Hitendra Parekh
(Fund Manager)

Place: Mumbai
Date: June 24, 2024

Sd/-
Rajendra Gadiyar
(Head - Operations)

Statement of changes in net asset attributable to unit holders of scheme: Quantum Nifty 50 ETF

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period	22.31	2,309.71	548.20	1,223.27	4,081.18
Movement during the reporting period	(0.60)	(199.74)	974.90	(974.90)	(199.74)
Transfer from/ to Revenue account	-	-	-	1,286.82	1,286.82
Equalisation Account	-	42.07	-	(42.07)	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting period	21.71	2,152.04	1,523.10	1,493.12	5,168.26

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at 1 April 2022	9.11	636.65	546.41	475.08	1,658.14
Movement during the reporting period	13.20	2,379.66	1.79	(1.79)	2,379.66
Transfer from/ to Revenue account	-	-	-	43.37	43.37
Equalisation Account	-	(706.61)	-	706.61	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	22.31	2,309.71	548.20	1,223.27	4,081.18

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting period	2,23,146	22.31	91,146	9.11
Issued				
-during the year/period	32,000	3.20	1,32,000	13.20
Redemptions during the period	(38,000)	(3.80)	-	-
Balance of unit capital at the end of the period	2,17,146	21.71	2,23,146	22.31
Total				
Balance of unit capital at the beginning of the reporting period	2,23,146	22.31	91,146	9.11
Issued				
-during the year/period	32,000	3.20	1,32,000	13.20
Redemptions during the period	(38,000)	(3.80)	-	-
Balance of unit capital at the end of the period	2,17,146	21.71	2,23,146	22.31

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Nifty 50 ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Reverse repurchase transactions / Triparty Repo (TREPs)	0.72	1.33	0.25
	Total	0.72	1.33	0.25
2	Balances with Bank/(s)	Quantum Nifty 50 ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Balances with banks in current accounts	0.14	0.07	0.06
	Total	0.14	0.07	0.06
3	Receivables	Quantum NIFTY 50 ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Contracts for sale of investments in securities	-	-	11.09
	Dividend	-	-	0.02
	Others	-	-	0.01
	Total	-	-	11.12
4	Investments	Quantum Nifty 50 ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Fair Value through profit or loss	-	-	-
	Listed - Equity Shares	5,189.46	4,102.69	1,667.14
	Total	5,189.46	4,102.69	1,667.14

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Nifty 50 ETF		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Listed - Equity Shares			
- appreciation	1,524.54	586.76	555.24
- depreciation	(1.44)	(38.56)	(8.84)
Others			

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Nifty 50 ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	874.93	2,510.28
- as a percentage of average daily net assets	17.85%	81.17%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	1,011.41	80.41
- as a percentage of average daily net assets	20.63%	2.60%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum NIFTY 50 ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	0.04	0.04	0.01
	Total	0.04	0.04	0.01
6	Other Non -Financial assets	Quantum Nifty 50 ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Others	-	-	-
	Total	-	-	-
7	Payables	Quantum Nifty 50 ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Contract for purchase of investments in securities	-	-	11.02
	Total	-	-	11.02
8	Other Financial Liabilities	Quantum Nifty 50 ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Management Fees Payable	0.16	0.44	0.22
	Trusteeship Fees Payable	0.02	0.02	0.01
	Registrar Fees and Expenses Payable	0.05	0.04	0.02
	Custodian Fees Payable	0.04	0.06	0.01
	Audit Fees Payable	0.05	0.03	0.01
	Investor Education & Awareness Expenses Payable	0.03	0.02	0.02
	Brokerage & Transaction Costs Payable	0.00	0.00	0.00
	Others	0.01	0.00	0.00
	Total	0.36	0.60	0.29
9	Other Non-Financial Liabilities	Quantum Nifty 50 ETF		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	0.03	0.04	0.02
	Total	0.03	0.04	0.02
10	Interest Income	Quantum Nifty 50 ETF		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Tri-Party Repo/Reverse Repo		0.08	0.76
	Total		0.08	0.76
11	Gain on fair value changes	Quantum Nifty 50 ETF		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of Gain on fair value changes	1,073.26	240.04	
	Total	1,073.26	240.04	
12	Gain on Sale/Redemptions of Investments	Quantum Nifty 50 ETF		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (Gross)	256.85	7.43	
	Profit on inter-scheme sale of Investments (Gross)	-	-	
	Total	256.85	7.43	

13	Fees and commission expenses	Quantum NIFTY 50 ETF	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Management Fees	2.23	1.37
	GST on Management Fees	0.40	0.25
	Trusteeship Fees	0.32	0.18
	Total	2.95	1.80
14	Loss on fair value changes	Quantum NIFTY 50 ETF	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Gross change on account of Gain on fair value changes (MTM)	98.35	238.25
	Total	98.35	238.25
15	Loss on Sale/Redemptions of Investments	Quantum NIFTY 50 ETF	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Loss on sale/redemption of investments (Gross)	7.71	3.91
	Loss on inter-scheme sale of Investments (Gross)	-	-
	Total	7.71	3.91
16	Other expenses	Quantum NIFTY 50 ETF	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Custodian Fees and Expenses	0.46	0.29
	Registrar Fees and Expenses	0.58	0.37
	Audit Fees	0.06	0.03
	Investor Education and Awareness expenses	0.49	0.35
	Brokerage & Transaction Costs	0.80	-
	Fund Marketing Expense	0.00	0.00
	Other Operating expenses	0.05	0.05
	Total	2.44	1.09

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum NIFTY 50 ETF			
	Level 1	Level 2	Level 3	Total
Listed - Equity Shares	5,189.46	-	-	5,189.46
Total	5,189.46	-	-	5,189.46

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum NIFTY 50 ETF			
	Level 1	Level 2	Level 3	Total
Listed - Equity Shares	4,102.69	-	-	4,102.69
Total	4,102.69	-	-	4,102.69

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum NIFTY 50 ETF			
	Level 1	Level 2	Level 3	Total
Listed - Equity Shares	1,667.14	-	-	1,667.14
Total	1,667.14	-	-	1,667.14

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets (amortized cost)			
Cash and cash equivalents	0.72	1.33	0.25
Balances with Bank/(s)	0.14	0.07	0.06
Receivables	-	-	11.12
Other Financial assets			
-Interest Accrued			
-Other Financial assets	0.04	0.04	0.01
Total Assets (A)	0.90	1.44	11.44
Financial Liabilities (amortized cost)			
Payables	-	-	11.02
Borrowings	-	-	-
Other Financial Liabilities			
-Management Fees Payable	0.16	0.44	0.22
- Commission to Distributors Payable	-	-	-
-Others	0.20	0.16	0.07
Total Liabilities (B)	0.36	0.60	11.31

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 01, 2022.

18 FINANCIAL RISK MANAGEMENT

The Scheme's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Management framework (RMF) for Mutual Schemes

The Scheme uses different methods to measure and manage the various types of risk to which it is exposed. These methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Listed - Equity Shares which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum NIFTY 50 ETF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Listed - Equity Shares	5,189.46	4,102.69	1,667.14
	5,189.46	4,102.69	1,667.14

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum NIFTY 50 ETF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%	1.00%	1.00%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-1.00%	-1.00%	-1.00%

Note : Investment amount in TREPS i.e. Cash and Cash equivalent is excluded in above calculation.

(b) 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.

The majority of the Schemes's financial assets are Listed - Equity Shares which is Non Interest bearing.

The table below summarizes the Scheme's exposure to interest rate risks. They include the Scheme's assets and liabilities at fair value, categorized by interest rate types

As At March 31, 2024	Quantum NIFTY 50 ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	0.72	-	0.72
Balances with bank(s)	-	-	0.14	0.14
Investments	-	-	5,189.46	5,189.46
Others	-	-	0.04	0.04
Total Assets (A)	-	0.72	5,189.64	5,190.36
Liabilities				
Other Financial Liabilities	-	-	0.36	0.36
Total Liabilities (B)	-	-	0.36	0.36
Net of Assets and Liabilities (A- B)	-	0.72	5,189.28	5,190.00

As At March 31, 2023	Quantum NIFTY 50 ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	1.33	-	1.33
Balances with bank(s)	-	-	0.07	0.07
Investments	-	-	4,102.69	4,102.69
Others	-	-	0.04	0.04
Total Assets (A)	-	1.33	4,102.80	4,104.13
Liabilities				
Other Financial Liabilities	-	-	0.60	0.60
Total liabilities (B)	-	-	0.60	0.60
Net of Assets and Liabilities(A-B)	-	1.33	4,102.20	4,103.53

As at April 1, 2022	Quantum NIFTY 50 ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	0.25	-	0.25
Balances with bank/(s)	-	-	0.06	0.06
Receivables	-	-	11.12	11.12
Investments	-	-	1,667.14	1,667.14
Others	-	-	0.01	0.01
Total Assets (A)	-	0.25	1,678.33	1,678.58
Liabilities				
Payables	-	-	11.02	11.02
Other Financial Liabilities	-	-	0.29	0.29
Total Liabilities (B)	-	-	11.31	11.31
Net of Assets and Liabilities(A-B)	-	0.25	1,667.02	1,667.27

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Scheme will incur a loss because its counterparties fail to discharge their contractual obligations. The Scheme is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

Write off policy

Financial assets are written off either partially or in their entirety only when the Scheme has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Schemes' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Scheme is exposed arises from the Scheme's investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term Scheming and liquidity management requirements. The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial assets and financial liabilities of the Scheme based on contractually agreed undiscounted cash flows:

Particulars	Quantum NIFTY 50 ETF				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	-	-	-	-	-
Other Financial Liabilities	0.36	-	-	-	0.36
Total financial liabilities	0.36	-	-	-	0.36

Particulars	Quantum NIFTY 50 ETF				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	-	-	-	-	-
Other Financial Liabilities	0.60	-	-	-	0.60
Total financial liabilities	0.60	-	-	-	0.60

Particulars	Quantum NIFTY 50 ETF				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	11.02	-	-	-	11.02
Other Financial Liabilities	0.29	-	-	-	0.29
Total financial liabilities	11.31	-	-	-	11.31

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum NIFTY 50 ETF		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	0.72	-	0.72
Balances with Bank/(s)	0.14	-	0.14
Investments	5,189.46	-	5,189.46
Other Financial assets	0.04	-	0.04
Non-Financial Assets	-	-	-
Total Assets (A)	5,190.36	-	5,190.36
Financial Liabilities			
Payables	-	-	-
Other Financial Liabilities	0.36	-	0.36
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.03	-	0.03
Total Liabilities (B)	0.39	-	0.39

Particulars	Quantum NIFTY 50 ETF		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	1.33	-	1.33
Balances with Bank/(s)	0.07	-	0.07
Receivables	-	-	-
Investments	4,102.69	-	4,102.69
Other Financial assets	0.04	-	0.04
Non-Financial Assets	-	-	-
Total Assets (A)	4,104.13		4,104.13
Financial Liabilities			-
Payables	-	-	-
Other Financial Liabilities	0.60	-	0.60
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.04	-	0.04
Total Liabilities (B)	0.64		0.64

Particulars	Quantum NIFTY 50 ETF		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	0.25	-	0.25
Balances with Bank/(s)	0.06	-	0.06
Receivables	11.12	-	11.12
Investments	1,667.14	-	1,667.14
Other Financial assets	0.01	-	0.01
Non-Financial Assets	-	-	-
Total Assets (A)	1,678.58		1,678.58
Financial Liabilities			
Payables	11.02	-	11.02
Other Financial Liabilities	0.29	-	0.29
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.02	-	0.02
Total Liabilities (B)	11.33		11.33

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual Fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.
Refer Note 8 First-time adoption of Ind AS

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Place: Mumbai
Date: June 24, 2024

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
Rajendra Gadiyar
(Head - Operations)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum ELSS Tax Saver Fund (formerly Known as Quantum Tax Saving Fund)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum ELSS Tax Saver Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the Unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJQ8636

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum ELSS Tax Saver Fund		
		As at	As at	As at
		March 31, 2024	March 31, 2023	April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	1,536.58	954.21	1,124.06
Balances with bank/(s)	2	231.98	48.09	25.06
Receivables	3	-	-	26.08
Investments	4	15,732.98	10,789.56	9,404.54
Other financial assets	5	11.88	6.73	7.40
Non-Financial Assets				
Other non -financial assets	6	-	-	-
Total Assets (A)		17,513.42	11,798.59	10,587.14
Financial Liabilities				
Payables	7	4.59	1.61	1.51
Other financial liabilities	8	78.63	33.81	64.51
Non-Financial Liabilities				
Other non-financial liabilities	9	0.93	0.90	0.89
Total Liabilities (B)		84.15	36.32	66.91
Net assets attributable to holder of redeemable units		17,429.27	11,762.27	10,520.23
The Notes referred to herein form an integral part of the Balance Sheet				

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
George Thomas
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum ELSS Tax Saver Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	67.30	38.61
Dividend Income		234.58	212.78
Gain on fair value changes	11	4,236.21	868.91
Gain on sale/redemption of investments	12	1,104.79	721.32
Other Income		0.29	0.25
Total Income (A)		5,643.17	1,841.87
EXPENSES AND LOSSES			
Fees and commission expenses	13	137.40	125.92
Loss on fair value changes	14	582.00	1,427.54
Loss on Sale/Redemptions of Investments	15	-	-
Other expenses	16	38.66	26.20
Total Expense (B)		758.06	1,579.66
Surplus/ Deficit for the Reporting Year (A-B)		4,885.11	262.21

The Notes referred to herein form an integral part of the Revenue Account

Quantum

MUTUAL FUND

FOR THOUGHTFUL INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
George Thomas
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum ELSS Tax Saver Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	4,885.11	262.21
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(3,654.21)	558.63
Operating Profit/(Loss) before working Capital Changes	1,230.90	820.84
Adjustments for:-		
(Increase)/Decrease in receivables	-	26.08
(Increase)/Decrease in other financial assets	(5.15)	0.67
Purchase of Investments	(2,657.33)	(2,907.84)
Sales/Redemption of Investments	1,368.11	959.92
(Increase)/Decrease in payables	2.98	0.10
(Increase)/Decrease in other financial liabilities	44.82	(30.70)
(Increase)/Decrease in other non-financial liabilities	0.04	0.00
Net cash generated from/(used in) operating Activities (A)	(15.63)	(1,130.93)
Cashflow from Financing Activities		
Issue of Unit Capital	230.20	293.82
Redemption of Unit Capital	(155.07)	(168.15)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	706.76	858.44
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	781.89	984.11
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	766.26	(146.82)
Cash and Cash Equivalents as at the beginning of the year	1,002.30	1,149.12
Cash and Cash Equivalents as at the close of the year	1,768.56	1,002.30
Net Increase/(Decrease) in Cash & Cash Equivalents	766.26	(146.82)
Components of cash and cash equivalents		
With Banks - in current account	231.98	48.09
Reverse repurchase transactions / Triparty Repo (TREP)s	1,536.58	954.21
	1,768.56	1,002.30
Operational Cash flows from Interest		
-Interest Received	66.30	38.54

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
George Thomas
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum ELSS Tax Saver Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	1,520.54	2,178.42	2,484.76	5,578.55	10,241.73
Movement during the reporting year	75.13	706.76	3,654.21	(3,654.21)	706.76
Transfer from/ to Revenue account	-	-	-	4,885.11	4,885.11
Equalisation Account	-	(315.91)	-	315.91	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting year	1,595.67	2,569.27	6,138.97	7,125.36	15,833.60

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	1,394.87	1,767.24	3,043.39	4,314.73	9,125.36
Movement during the reporting year	125.67	854.16	(558.63)	558.63	854.16
Transfer from/ to Revenue account	-	-	-	262.21	262.21
Equalisation Account	-	(442.98)	-	442.98	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	1,520.54	2,178.42	2,484.76	5,578.55	10,241.73

Movement of Unit Capital

Particulars	31-Mar-24		31-Mar-23	
	No of Units	(Rs.)	No of Units	(Rs.)
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	19,92,879	199.29	13,08,023	130.80
Issued				
-during the year	5,74,147	57.41	7,60,576	76.06
Redemptions during the year	(95,881)	(9.59)	(75,720)	(7.57)
Balance of unit capital at the end of the year	24,71,145	247.11	19,92,879	199.29
Regular Plan - IDCW option				
Balance of unit capital at the beginning of the reporting year	84,967	8.50	62,128	6.21
Issued				-
-during the year	21,195	2.12	27,358	2.74
Redemptions during the year	(9,450)	(0.94)	(4,519)	(0.45)

Particulars	31-Mar-24		31-Mar-23	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the end of the year	96,712	9.68	84,967	8.50
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,23,06,738	1,230.66	1,17,33,750	1,173.37
Issued				-
-during the year	16,24,964	162.50	20,59,049	205.90
Redemptions during the year	(13,63,650)	(136.36)	(14,86,061)	(148.61)
Balance of unit capital at the end of the year	1,25,68,052	1,256.80	1,23,06,738	1,230.66
Direct Plan -IDCW option				
Balance of unit capital at the beginning of the reporting year	8,20,859	82.08	8,44,824	84.48
Issued				-
-during the year	81,692	8.17	91,244	9.12
Redemptions during the year	(81,748)	(8.17)	(1,15,209)	(11.52)
Balance of unit capital at the end of the year	8,20,803	82.08	8,20,859	82.08
Total				
Balance of unit capital at the beginning of the reporting year	1,52,05,442	1,520.52	1,39,48,724	1,394.87
Issued				
-during the year	23,01,998	230.20	29,38,227	293.82
Redemptions during the year	(15,50,728)	(155.07)	(16,81,510)	(168.15)
Balance of unit capital at the end of the year	1,59,56,712	1,595.67	1,52,05,443	1,520.54

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	Quantum ELSS Tax Saver Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREPs)	1,536.58	954.21	1,124.06
	Total	1,536.58	954.21	1,124.06

2	Balances with Bank/(s) Particulars	Quantum ELSS Tax Saver Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	231.98	48.09	25.06
	Total	231.98	48.09	25.06

3	Receivables Particulars	Quantum ELSS Tax Saver Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Contracts for sale of investments in securities	-	-	22.29
	Dividend	-	-	3.79
	Total	-	-	26.08

4	Investments Particulars	Quantum ELSS Tax Saver Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	Listed-Equity shares	15,732.98	10,789.56	9,404.54
	Total	15,732.98	10,789.56	9,404.54

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Listed-Equity shares			
- appreciation	6,230.72	2,891.45	3,283.37
- depreciation	(91.76)	(406.71)	(239.99)
Others			

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum ELSS Tax Saver Fund	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	2,663.13	2,876.76
- as a percentage of average daily net assets	18.55%	26.11%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	2,467.48	1,650.28
- as a percentage of average daily net assets	17.19%	14.98%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum ELSS Tax Saver Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	11.79	6.65	7.16
	Others Receivable	0.09	0.08	0.24
	Total	11.88	6.73	7.40
6	Other Non -Financial assets	Quantum ELSS Tax Saver Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Total	-	-	-
7	Payables	Quantum ELSS Tax Saver Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Payable to other schemes of Mutual Fund	4.59	1.61	1.51
	Total	4.59	1.61	1.51
8	Other Financial Liabilities	Quantum ELSS Tax Saver Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Management Fees Payable	10.51	9.32	8.36
	Trusteeship Fees Payable	0.76	0.80	0.49
	Registrar Fees and Expenses Payable	1.69	1.30	1.13
	Commission to Distributors Payable	2.47	1.04	0.73
	Custodian Fees Payable	0.33	0.43	0.21
	Audit Fees Payable	1.69	1.44	1.01
	Investor Education & Awareness Expenses Payable	0.24	0.14	0.10
	Brokerage & Transaction Costs Payable	0.02	0.01	0.01
	Sundry creditors for units redeemed by investors	36.03	9.40	44.07
	Units pending allotement/NFO refund payable	24.85	9.80	8.25
	Others	0.04	0.13	0.15
	Total	78.63	33.81	64.51
9	Other Non-Financial Liabilities	Quantum ELSS Tax Saver Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	0.93	0.90	0.89
	Total	0.93	0.90	0.89
10	Interest Income	Quantum ELSS Tax Saver Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Money market instruments	-	0.13	
	Tri-Party Repo/Reverse Repo	67.30	38.48	
	Total	67.30	38.61	
11	Gain on fair value changes	Quantum ELSS Tax Saver Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of gain on fair value changes	4,236.21	868.91	
	Total	4,236.21	868.91	
12	Gain on Sale/Redemptions of Investments	Quantum ELSS Tax Saver Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (gross)	1,104.79	721.32	
	Profit on inter-scheme sale of Investments (gross)	-	-	
	Total	1,104.79	721.32	

13	Fees and commission expenses	Quantum ELSS Tax Saver Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Management Fees	91.69	94.06
	GST on Management Fees	16.50	16.93
	Trusteeship Fees	9.97	8.67
	Commission to Distributors	19.24	6.26
	Total	137.40	125.92
14	Loss on fair value changes	Quantum ELSS Tax Saver Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gross change on account of gain on fair value changes (MTM)	582.00	1,427.54
	Total	582.00	1,427.54
15	Loss on Sale/Redemptions of Investments	Quantum ELSS Tax Saver Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Loss on sale/redemption of investments (gross)	-	-
	Loss on inter-scheme sale of Investments (gross)	-	-
	Total	-	-
16	Other expenses	Quantum ELSS Tax Saver Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Custodian Fees and Expenses	3.21	2.51
	Registrar Fees and Expenses	18.27	14.36
	Audit Fees	1.96	1.52
	Investor Education and Awareness expenses	2.87	2.20
	Brokerage & Transaction Costs	11.36	4.28
	Fund Marketing Expense	0.02	0.04
	Other Operating expenses	0.97	1.29
	Total	38.66	26.20

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum ELSS Tax Saver Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity shares	15,732.98	-	-	15,732.98
Total	15,732.98	-	-	15,732.98

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum ELSS Tax Saver Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity shares	10,789.56	-	-	10,789.56
Total	10,789.56	-	-	10,789.56

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum ELSS Tax Saver Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity shares	9,404.54	-	-	9,404.54
Total	9,404.54	-	-	9,404.54

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets (amortized cost)			
Cash and cash equivalents	1,536.58	954.21	1,124.06
Balances with Bank/(s)	231.98	48.09	25.06
Receivables	-	-	26.08
Other Financial assets			
-Interest Accrued			
-Other Financial assets	11.88	6.73	7.40
Total Assets (A)	1,780.44	1,009.03	1,182.60
Financial Liabilities (amortized cost)			
Payables	4.59	1.61	1.51
Other Financial Liabilities			
-Management Fees Payable	10.51	9.32	8.36
- Commission to Distributors Payable	2.47	1.04	0.73
-Others	65.65	23.45	55.42
Total Liabilities (B)	83.22	35.42	66.02

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 01, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Schemes.

The Scheme uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below :

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates & other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Listed-Equity Shares which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Listed-Equity Shares	15,732.98	10,789.56	9,404.54
	15,732.98	10,789.56	9,404.54

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.90%	0.92%	0.89%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.90%	-0.92%	-0.89%

Note : Investment amount in TREPS i.e. Cash & Cash equivalent is excluded in above calculation.

(b) 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.

The table below summarizes the Fund's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum ELSS Tax Saver Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	1,536.58	-	1,536.58
Balances with Bank/(s)	-	-	231.98	231.98
Investments	-	-	15,732.98	15,732.98
Others	-	-	11.88	11.88
Total of Assets (A)	-	1,536.58	15,976.84	17,513.42
Liabilities				
Payables	-	-	4.59	4.59
Other Financial Liabilities	-	-	78.63	78.63
Total of Liabilities (B)	-	-	83.22	83.22
Net of Assets & Liabilities (A-B)	-	1,536.58	15,893.62	17,430.20

As At March 31, 2023	Quantum ELSS Tax Saver Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	954.21	-	954.21
Balances with Bank/(s)	-	-	48.09	48.09
Investments	-	-	10,789.56	10,789.56
Others	-	-	6.73	6.73
Total of Assets (A)	-	954.21	10,844.38	11,798.59
Liabilities				
Payables	-	-	1.61	1.61
Other Financial Liabilities	-	-	33.81	33.81
Total of Liabilities (B)	-	-	35.42	35.42
Net of Assets & Liabilities (A-B)	-	954.21	10,808.96	11,763.17

As at April 1, 2022	Quantum ELSS Tax Saver Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	1,124.06	-	1,124.06
Balances with Bank/(s)	-	-	25.06	25.06
Receivables	-	-	26.08	26.08
Investments	-	-	9,404.54	9,404.54
Others	-	-	7.40	7.40
Total of Assets (A)	-	1,124.06	9,463.08	10,587.14
Liabilities				
Payables	-	-	1.51	1.51
Other Financial Liabilities	-	-	64.51	64.51
Total of Liabilities (B)	-	-	66.02	66.02
Net of Assets & Liabilities (A-B)	-	1,124.06	9,397.06	10,521.12

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Scheme will incur a loss because its counterparties fail to discharge their contractual obligations. The Scheme is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Schemes' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Scheme is exposed arises from the Scheme's investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term Scheming and liquidity management requirements. The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial assets and financial liabilities of the Scheme based on contractually agreed undiscounted cash flows:

Particulars	Quantum ELSS Tax Saver Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	4.59	-	-	-	4.59
Other Financial Liabilities	78.63	-	-	-	78.63
Total financial liabilities	83.22	-	-	-	83.22

Particulars	Quantum ELSS Tax Saver Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	1.61	-	-	-	1.61
Other Financial Liabilities	33.81	-	-	-	33.81
Total financial liabilities	35.42	-	-	-	35.42

Particulars	Quantum ELSS Tax Saver Fund				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	1.51	-	-	-	1.51
Other Financial Liabilities	64.51	-	-	-	64.51
Total financial liabilities	66.02	-	-	-	66.02

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum ELSS Tax Saver Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	1,536.58	-	1,536.58
Balances with Bank/(s)	231.98	-	231.98
Investments	15,732.98	-	15,732.98
Other financial assets	11.88	-	11.88
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	17,513.42	-	17,513.42
Liabilities			
Financial Liabilities			
Payables	4.59	-	4.59
Other Financial Liabilities	78.63	-	78.63
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.93	-	0.93
Total Liabilities (B)	84.15	-	84.15

Particulars	Quantum ELSS Tax Saver Fund		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	954.21	-	954.21
Balances with Bank/(s)	48.09	-	48.09
Receivables	-	-	-
Investments	10,789.56	-	10,789.56
Other Financial assets	6.73	-	6.73
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	11,798.59	-	11,798.59
Laibilities			
Financial Liabilities			
Payables	1.61	-	1.61
Other Financial Liabilities	33.81	-	33.81
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.90	-	0.90
Total Liabilities (B)	36.32	-	36.32

Particulars	Quantum ELSS Tax Saver Fund		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	1,124.06	-	1,124.06
Balances with Bank/(s)	25.06	-	25.06
Receivables	26.08	-	26.08
Investments	9,404.54	-	9,404.54
Other Financial assets	7.40	-	7.40
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	10,587.14	-	10,587.14
Laibilities			
Financial Liabilities			
Payables	1.51	-	1.51
Other Financial Liabilities	64.51	-	64.51
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.89	-	0.89
Total Liabilities (B)	66.91	-	66.91

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

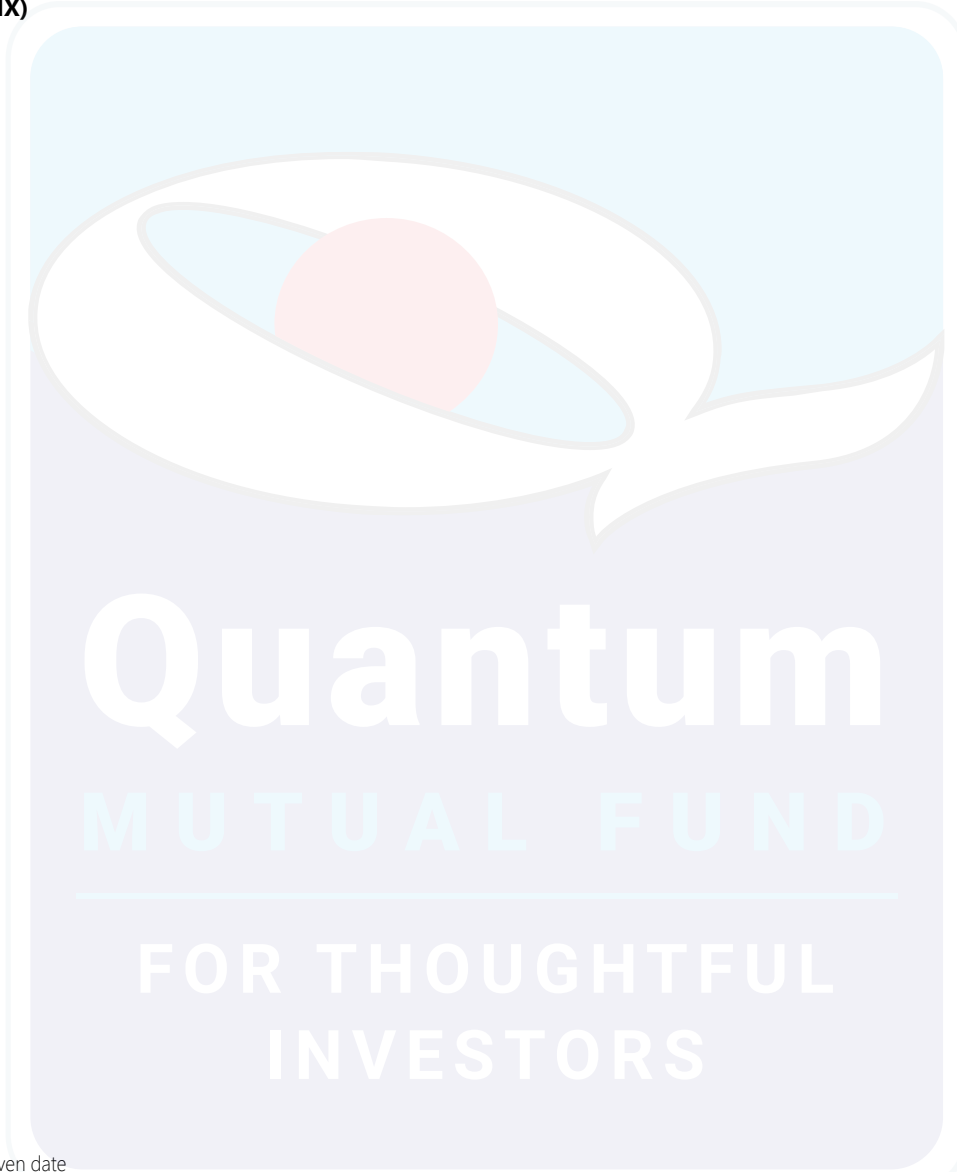
The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Place: Mumbai
Date: June 24, 2024

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Christy Mathai
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Equity Fund of Funds

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Equity Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJR9642

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Equity Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	196.93	299.14	223.03
Balances with bank/(s)	2	4.70	1.62	0.64
Receivables	3	0.00	0.01	0.08
Investments	4	11,193.88	8,545.18	7,710.18
Other financial assets	5	1.84	1.88	2.11
Non-Financial Assets				
Other non-financial assets	6	-	-	-
Total Assets (A)		11,397.35	8,847.83	7,936.04
Financial Liabilities				
Payables	7	0.34	0.24	0.19
Other financial liabilities	8	12.68	9.71	8.12
Non-Financial Liabilities				
Other non-financial liabilities	9	0.40	0.41	0.38
Total Liabilities (B)		13.42	10.36	8.69
Net assets attributable to holder of redeemable units		11,383.93	8,837.47	7,927.35
The Notes referred to herein form an integral part of the Balance Sheet				



Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Equity Fund of Funds	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest income	10	13.17	15.46
Gain on fair value changes	11	2,525.56	103.65
Gain on sale/redemption of investments	12	1,061.58	284.60
Load income		1.11	2.06
Other income		0.08	0.08
Total Income (A)		3,601.50	405.85
EXPENSES AND LOSSES			
Fees and commission expenses	13	40.04	33.17
Loss on fair value changes	14	439.86	420.53
Loss on sale/redemptions of Investments	15	0.00	-
Other expenses	16	14.25	12.54
Total Expense (B)		494.15	466.24
Surplus/ Deficit for the Reporting Year (A-B)		3,107.35	(60.39)

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

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(Managing Director & Chief
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DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Equity Fund of Funds	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	3,107.35	(60.39)
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(2,085.70)	316.88
Operating Profit/(Loss) before working Capital Changes	1,021.65	256.49
Adjustments for:-		
(Increase)/Decrease in receivables	0.00	0.08
(Increase)/Decrease in other financial assets	0.04	0.23
Purchase of investments	(3,325.15)	(3,871.73)
Sales/Redemption of investments	2,762.14	2,719.79
(Increase)/Decrease in payables	0.10	0.05
(Increase)/Decrease in other financial liabilities	2.97	1.59
(Increase)/Decrease in other non-financial liabilities	(0.01)	0.03
Net cash generated from/(used in) operating Activities (A)	461.74	(893.47)
Cashflow from Financing Activities		
Issue of Unit Capital	132.28	359.36
Redemption of Unit Capital	(221.02)	(167.92)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(472.14)	779.13
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	(560.88)	970.57
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(99.14)	77.10
Cash and Cash Equivalents as at the beginning of the year	300.77	223.67
Cash and Cash Equivalents as at the close of the year	201.63	300.77
Net Increase/(Decrease) in Cash & Cash Equivalents	(99.14)	77.10
Components of cash and cash equivalents		
With Banks - in current account	4.70	1.62
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions / Triparty Repo (TREP's)	196.93	299.14
	201.63	300.77
Operational Cash flows from Interest		
-Interest Received	13.17	15.46

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
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DIN : 09052996

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Jimmy A Patel
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Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Equity Fund of Funds

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	1,685.09	1,358.05	1,285.00	4,509.33	7,152.38
Movement during the reporting year	(88.75)	(472.14)	2,085.70	(2,085.70)	(472.14)
Transfer from/ to Revenue account	-	-	-	3,107.35	3,107.35
Equalisation Account	-	268.02	-	(268.02)	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting year	1,596.34	1,153.93	3,370.70	5,262.96	9,787.59

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	1,493.64	1,066.88	1,601.88	3,764.95	6,433.71
Movement during the reporting year	191.45	779.06	(316.88)	316.88	779.06
Movement during the reporting year due to IND AS	-	-	-	-	-
Transfer from/ to Revenue account	-	-	-	(60.39)	(60.39)
Equalisation Account	-	(487.89)	-	487.89	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	1,685.09	1,358.05	1,285.00	4,509.33	7,152.38

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,51,34,989	1,513.50	1,30,70,027	1,307.00
Issued				
-during the year	12,19,104	121.91	34,50,195	345.02
Redemptions during the year	(19,53,656)	(195.37)	(13,85,233)	(138.52)
Balance of unit capital at the end of the year	1,44,00,437	1,440.04	1,51,34,989	1,513.50
Direct Plan - Daily/IDCW option				
Balance of unit capital at the beginning of the reporting year	2,49,079	24.91	3,34,307	33.43
Issued				
-during the year	27,714	2.77	49,518	4.95
Redemptions during the year	(54,564)	(5.46)	(1,34,746)	(13.47)
Balance of unit capital at the end of the year	2,22,228	22.22	2,49,079	24.91

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	14,43,342	144.33	15,12,443	151.24
Issued				
-during the year	66,338	6.63	86,264	8.63
Redemptions during the year	(1,96,443)	(19.64)	(1,55,365)	(15.54)
Balance of unit capital at the end of the year	13,13,237	131.32	14,43,342	144.33
Regular Plan - Daily IDCW option				
Balance of unit capital at the beginning of the reporting year	23,425	2.34	19,604	1.96
Issued				
-during the year	9,644	0.96	7,641	0.76
Redemptions during the year	(5,532)	(0.55)	(3,820)	(0.38)
Balance of unit capital at the end of the year	27,538	2.75	23,425	2.34
Total				
Balance of unit capital at the beginning of the reporting year	1,68,50,836	1,685.08	1,49,36,382	1,493.64
Issued				
-during the year	13,22,799	132.28	35,93,618	359.36
Redemptions during the year	(22,10,195)	(221.02)	(16,79,165)	(167.92)
Balance of unit capital at the end of the year	1,59,63,440	1,596.34	1,68,50,836	1,685.09

Note: Details of large holdings (over 25% of the NAV of the Scheme) : As on March 31, 2024 - Nil, As on March 31, 2023 - Nil, As on April 01, 2022 - Nil.

MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	Quantum Equity Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREP's)	196.93	299.14	223.03
	Total	196.93	299.14	223.03
2	Balances with Bank/(s) Particulars	Quantum Equity Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	4.70	1.62	0.64
	Total	4.70	1.62	0.64
3	Receivables Particulars	Quantum Equity Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Others receivables	0.00	0.01	0.08
	Total	0.00	0.01	0.08
4	Investments Particulars	Quantum Equity Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	Mutual Fund Units	11,193.88	8,545.18	7,710.18
	Total	11,193.88	8,545.18	7,710.18
	i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.			
	ii) Aggregate appreciation and depreciation in the value of investments are as follows:			
Particulars	Quantum Equity Fund of Funds			
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
Fair Value through profit or loss				
Mutual Fund Units				
- appreciation	3,370.70	1,328.62	1,624.31	
- depreciation	-	(43.62)	(22.43)	
	iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:			
Particulars	Quantum Equity Fund of Funds			
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023		
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)				
- amount	3,325.38	1,969.50		
- as a percentage of average daily net assets	32.55%	22.94%		
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)				
- amount	3,823.76	1,102.25		
- as a percentage of average daily net assets	37.43%	12.84%		
	iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.			
	v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.			
5	Other Financial assets Particulars	Quantum Equity Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	1.84	1.88	2.11
	Total	1.84	1.88	2.11

6	Other Non -Financial assets	Quantum Equity Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Total	-	-	-
7	Payables	Quantum Equity Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Payable to other schemes of Mutual Fund	0.28	0.20	0.15
	Others payables	0.06	0.04	0.03
	Total	0.34	0.24	0.19
8	Other Financial Liabilities	Quantum Equity Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Management fees payable	2.69	3.39	2.32
	Trusteeship fees payable	0.28	0.24	0.15
	Registrar fees and expenses payable	1.10	0.97	0.84
	Commission to distributors payable	0.18	0.18	0.17
	Custodian fees payable	0.00	0.01	0.00
	Audit fees payable	0.57	0.42	0.37
	Investor education & awareness expenses payable	-	-	0.08
	Redemption payable	4.95	3.37	1.88
	Units pending allotment/NFO refund payable	2.91	1.13	2.31
	Brokerage & transaction costs payable	0.00	0.00	0.00
	Total	12.68	9.71	8.12
9	Other Non-Financial Liabilities	Quantum Equity Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	0.40	0.41	0.38
	Total	0.40	0.41	0.38
10	Interest Income	Quantum Equity Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Money market instruments	-	0.10	
	Tri-Party Repo/Reverse Repo	13.17	15.36	
	Total	13.17	15.46	
11	Gain on fair value changes	Quantum Equity Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of gain on fair value changes	2,525.56	103.65	
	Total	2,525.56	103.65	
12	Gain on Sale/Redemptions of Investments	Quantum Equity Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (gross)	1,061.58	284.60	
	Profit on inter-scheme sale of Investments (gross)	-	-	
	Total	1,061.58	284.60	
13	Fees and commission expenses	Quantum Equity Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Management fees	29.17	24.27	
	GST on management fees	5.25	4.37	
	Trusteeship fees	3.58	2.68	
	Commission to distributors	2.04	1.85	
	Total	40.04	33.17	

14	Loss on fair value changes	Quantum Equity Fund of Funds	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gross change on account of gain on fair value changes (MTM)	439.86	420.53
	Total	439.86	420.53

15	Loss on Sale/Redemptions of Investments	Quantum Equity Fund of Funds	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Loss on sale/redemption of investments (Gross)	0.00	-
	Loss on inter-scheme sale of Investments (Gross)	-	-
	Total	0.00	-

16	Other expenses	Quantum Equity Fund of Funds	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Custodian fees and expenses	0.02	0.03
	Registrar fees and expenses	13.01	11.11
	Audit fees	0.66	0.45
	Investor education and awareness expenses	-	0.39
	Brokerage & Transaction costs	0.23	0.07
	Fund marketing expense	0.01	0.01
	Other operating expenses	0.32	0.48
	Total	14.25	12.54

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Mutual Fund Units -Listed and Traded	closing traded price on Exchange	Level 1
-Unlisted	NAV published on AMFI	

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Equity Fund of Funds			
	Level 1	Level 2	Level 3	Total
Mutual Fund Units	11,193.88	-	-	11,193.88
Total	11,193.88	-	-	11,193.88

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum Equity Fund of Funds			
	Level 1	Level 2	Level 3	Total
Mutual Fund Units	8,545.18	-	-	8,545.18
Total	8,545.18	-	-	8,545.18

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum Equity Fund of Funds			
	Level 1	Level 2	Level 3	Total
Mutual Fund Units	7,710.18	-	-	7,710.18
Total	7,710.18	-	-	7,710.18

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets			
Cash and cash equivalents	196.93	299.14	223.03
Balances with bank/(s)	4.70	1.62	0.64
Receivables	0.00	0.01	0.08
Other financial assets	1.84	1.88	2.11
Total	203.47	302.65	225.86
Financial Liabilities			
Payables	0.34	0.24	0.19
Other Financial Liabilities			
-Management fees payable	2.69	3.39	2.32
-Commision to distributors payable	0.18	0.18	0.17
-Others	9.81	6.14	5.63
Total	13.02	9.95	8.31

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management polices/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Mutual Fund Units which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Equity Fund of Funds		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Mutual Fund Units	11,193.88	8,545.18	7,710.18

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum Equity Fund of Funds		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.98%	0.97%	0.97%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.98%	-0.97%	-0.97%

Note : Investment amount in TREPS i.e. Cash & Cash Equivalent is excluded in above calculation

(b) 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.

There is no debt exposure in the scheme.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum Equity Fund of Funds			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	196.93	-	196.93
Balances with bank/(s)	-	-	4.70	4.70
Receivables	-	-	0.00	0.00
Investments	-	-	11,193.88	11,193.88
Other financial assets	-	-	1.84	1.84
Total of Assets (A)	-	196.93	11,200.42	11,397.35
Liabilities				
Payables	-	-	0.34	0.34
Other Financial Liabilities	-	-	12.68	12.68
Total of Liabilities (B)	-	-	13.02	13.02
Net of Assets & Liabilities (A-B)	-	196.93	11,187.40	11,384.33

As At March 31, 2023	Quantum Equity Fund of Funds			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	299.14	-	299.14
Balances with bank/(s)	-	-	1.62	1.62
Receivables	-	-	0.01	0.01
Investments	-	-	8,545.18	8,545.18
Other financial assets	-	-	1.88	1.88
Total of Assets (A)	-	299.14	8,548.69	8,847.83
Liabilities				
Payables	-	-	0.24	0.24
Other Financial Liabilities	-	-	9.71	9.71
Total of Liabilities (B)	-	-	9.95	9.95
Net of Assets & Liabilities (A-B)	-	299.14	8,538.74	8,837.88

As at April 1, 2022	Quantum Equity Fund of Funds			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	223.03	-	223.03
Balances with Bank/(s)	-	-	0.64	0.64
Receivables	-	-	0.08	0.08
Investments	-	-	7,710.18	7,710.18
Other Financial Assets	-	-	2.11	2.11
Total of Assets (A)	-	223.03	7,713.01	7,936.04
Liabilities				
Payables	-	-	0.19	0.19
Other Financial Liabilities	-	-	8.12	8.12
Total of Liabilities (B)	-	-	8.31	8.31
Net of Assets & Liabilities (A-B)	-	223.03	7,704.70	7,927.73

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Mutual Fund Units. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Equity Fund of Funds				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.34	-	-	-	0.34
Other financial liabilities	12.68	-	-	-	12.68
Total financial liabilities	13.02	-	-	-	13.02

Particulars	Quantum Equity Fund of Funds				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.24	-	-	-	0.24
Other financial liabilities	9.71	-	-	-	9.71
Total financial liabilities	9.95	-	-	-	9.95

Particulars	Quantum Equity Fund of Funds				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.19	-	-	-	0.19
Other financial liabilities	8.12	-	-	-	8.12
Total financial liabilities	8.31	-	-	-	8.31

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Equity Fund of Funds		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	196.93	-	196.93
Balances with bank/(s)	4.70	-	4.70
Investments	11,193.88	-	11,193.88
Other financial assets	1.84	-	1.84
Non-Financial Assets			
Other non-financial assets	-	-	-
Total Assets (A)	11,397.35	-	11,397.35
Liabilities			
Financial Liabilities			
Payables	0.34	-	0.34
Other financial liabilities	12.68	-	12.68
Non-Financial Liabilities			
Other non-financial liabilities	0.40	-	0.40
Total Liabilities (B)	13.42	-	13.42

Particulars	Quantum Equity Fund of Funds		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	299.14	-	299.14
Balances with bank/(s)	1.62	-	1.62
Receivables	0.01	-	0.01
Investments	8,545.18	-	8,545.18
Other financial assets	1.88	-	1.88
Non-Financial Assets			
Other non-financial assets	-	-	-
Total Assets (A)	8,847.83	-	8,847.83
Liabilities			
Financial Liabilities			
Payables	0.24	-	0.24
Other financial liabilities	9.71	-	9.71
Non-Financial Liabilities			
Other non-financial liabilities	0.41	-	0.41
Total Liabilities (B)	10.36	-	10.36

Particulars	Quantum Equity Fund of Funds		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	223.03	-	223.03
Balances with bank/(s)	0.64	-	0.64
Receivables	0.08	-	0.08
Investments	7,710.18	-	7,710.18
Other financial assets	2.11	-	2.11
Non-Financial Assets			
Other non-financial assets	-	-	-
Total Assets (A)	7,936.04	-	7,936.04
Liabilities			
Financial Liabilities			
Payables	0.19	-	0.19
Other financial liabilities	8.12	-	8.12
Non-Financial Liabilities			
Other non-financial liabilities	0.38	-	0.38
Total Liabilities (B)	8.69	-	8.69

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 24, 2024

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Rajendra Gadiyar
(Head - Operations)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Gold Savings Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Gold Savings Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJM9431

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Gold Savings Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	9.15	12.73	9.15
Balances with bank/(s)	2	35.39	3.65	1.66
Receivables	3	0.00	0.00	0.02
Investments	4	10,199.07	9,078.56	7,283.96
Other financial assets	5	0.37	0.62	0.62
Non-Financial Assets				
Other non -financial assets	6	-	-	-
Total Assets (A)		10,243.98	9,095.56	7,295.41
Financial Liabilities				
Payables	7	0.60	0.22	3.14
Other financial liabilities	8	27.08	12.31	4.87
Non-Financial Liabilities				
Other non-financial liabilities	9	0.13	0.12	0.07
Total Liabilities (B)		27.81	12.65	8.08
Net assets attributable to holder of redeemable units		10,216.17	9,082.91	7,287.33
The Notes referred to herein form an integral part of the Balance Sheet				

Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Gold Savings Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	0.59	0.54
Dividend Income		-	-
Gain on fair value changes	11	818.61	1,104.63
Gain on sale/redemption of investments	12	188.61	80.63
Load Income		-	-
Other Income		0.03	0.02
Total Income (A)		1,007.84	1,185.82
EXPENSES AND LOSSES			
Fees and commission expenses	13	3.08	2.56
Loss on fair value changes	14	-	-
Loss on Sale/Redemptions of Investments	15	-	-
Other expenses	16	7.38	5.31
Total Expense (B)		10.46	7.87
Surplus/ Deficit for the Reporting Year (A-B)		997.38	1,177.95

The Notes referred to herein form an integral part of the Revenue Account



Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 301003E
 / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
 (Director)
 DIN : 00060776

Sd/-
Shilpa Desai
 (Director)
 DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
 (Director)
 DIN : 09052996

Sd/-
Jimmy A Patel
 (Managing Director & Chief
 Executive Officer)
 DIN : 00109211

Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No : 103380

Sd/-
Chirag Mehta
 (Fund Manager)

Sd/-
Rajendra Gadiyar
 (Head - Operations)

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Gold Savings Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	997.38	1,177.95
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(818.61)	(1,104.63)
Operating Profit/(Loss) before working Capital Changes	178.77	73.32
Adjustments for:-		
(Increase)/Decrease in receivables	(0.00)	0.02
(Increase)/Decrease in other financial assets	0.25	(0.00)
Purchase of Investments	(974.23)	(1,218.30)
Sales/Redemption of Investments	672.32	527.44
(Increase)/Decrease in payables	0.38	(2.92)
(Increase)/Decrease in other financial liabilities	14.78	7.44
(Increase)/Decrease in other non-financial liabilities	0.01	0.05
Net cash generated from/(used in) operating Activities (A)	(107.72)	(612.95)
Cashflow from Financing Activities		
Issue of Unit Capital	834.92	959.40
Redemption of Unit Capital	(778.34)	(661.40)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	79.30	320.51
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	135.88	618.51
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	28.16	5.56
Cash and Cash Equivalents as at the beginning of the year	16.37	10.81
Cash and Cash Equivalents as at the close of the year	44.53	16.37
Net Increase/(Decrease) in Cash & Cash Equivalents	28.16	5.56
Components of cash and cash equivalents		
With Banks - in current account	35.39	3.65
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	9.15	12.73
	44.53	16.37
Operational Cash flows from Interest		
-Interest Received	0.59	0.54

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Gold Savings Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	3,871.80	2,865.44	1,996.90	348.77	5,211.11
Movement during the reporting year	56.58	79.30	818.61	(818.61)	79.30
Transfer from/ to Revenue account	-	-	-	997.38	997.38
Equalisation Account	-	(5.95)	-	5.95	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting year	3,928.38	2,938.79	2,815.51	533.49	6,287.79

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	3,573.80	2,569.64	892.27	251.62	3,713.53
Movement during the reporting year	298.00	319.63	1,104.63	(1,104.63)	319.63
Transfer from/ to Revenue account	-	-	-	1,177.95	1,177.95
Equalisation Account	-	(23.83)	-	23.83	-
Balance as at March 31, 2023	3,871.80	2,865.44	1,996.90	348.77	5,211.11

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	3,12,08,077	3,120.81	2,84,70,169	2,847.02
Issued				
-during the year	72,19,121	721.91	78,68,332	786.83
Redemptions during the year	(69,21,311)	(692.13)	(51,30,423)	(513.04)
Balance of unit capital at the end of the year	3,15,05,887	3,150.59	3,12,08,078	3,120.81
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	75,09,865	750.99	72,67,822	726.78
Issued				
-during the year	11,30,090	113.01	17,25,651	172.57
Redemptions during the year	(8,62,077)	(86.21)	(14,83,608)	(148.36)
Balance of unit capital at the end of the year	77,77,878	777.79	75,09,865	750.99
Total				
Balance of unit capital at the beginning of the reporting year	3,87,17,942	3,871.80	3,57,37,991	3,573.80
Issued				
-during the year	83,49,211	834.92	95,93,983	959.40
Redemptions during the year	(77,83,388)	(778.34)	(66,14,031)	(661.40)
Balance of unit capital at the end of the year	3,92,83,765	3,928.38	3,87,17,943	3,871.80

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	Quantum Gold Savings Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREPs)	9.15	12.73	9.15
	Total	9.15	12.73	9.15

2	Balances with Bank/(s) Particulars	Quantum Gold Savings Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	35.39	3.65	1.66
	Total	35.39	3.65	1.66

3	Receivables Particulars	Quantum Gold Savings Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Others Receivables	0.00	0.00	0.02
	Total	0.00	0.00	0.02

4	Investments Particulars	Quantum Gold Savings Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	ETFs	10,199.07	9,078.56	7,283.96
	Total	10,199.07	9,078.56	7,283.96

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Gold Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
ETFs			
- appreciation	2,815.51	1,996.89	892.27
- depreciation	-	-	-

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Gold Savings Fund	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)	-	-
- amount	975.40	1,208.37
- as a percentage of average daily net assets	10.51%	15.40%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	859.92	598.15
- as a percentage of average daily net assets	9.27%	7.62%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil, March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets Particulars	Quantum Gold Savings Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	0.37	0.62	0.62
	Total	0.37	0.62	0.62

6	Other Non -Financial assets	Quantum Gold Savings Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Others (to be specified)	-	-	-
	Total	-	-	-
7	Payables	Quantum Gold Savings Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Contract for purchase of investments in securities	-	-	2.78
	Payable to other schemes of Mutual Fund	0.16	-	0.36
	Others Payables	0.44	0.22	-
	Total	0.60	0.22	3.14
8	Other Financial Liabilities	Quantum Gold Savings Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Trusteeship Fees Payable	0.03	0.03	0.02
	Registrar Fees and Expenses Payable	0.09	0.09	0.07
	Commission to Distributors Payable	0.24	0.25	0.22
	Custodian Fees Payable	0.01	0.02	0.01
	Audit Fees Payable	0.06	0.05	0.01
	Investor Education & Awareness Expenses Payable	-	-	0.07
	Redemption Payable	6.89	10.63	3.97
	Units pending allotment/NFO refund payable	19.76	1.24	0.50
	Brokerage & Transaction Costs Payable	0.00	0.00	0.00
	Total	27.08	12.31	4.87
9	Other Non-Financial Liabilities	Quantum Gold Savings Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	0.13	0.12	0.07
	Total	0.13	0.12	0.07
10	Interest Income	Quantum Gold Savings Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Tri-Party Repo/Reverse Repo	0.59	0.54	
	Total	0.59	0.54	
11	Gain on fair value changes	Quantum Gold Savings Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of gain on fair value changes	818.61	1,104.63	
	Total	818.61	1,104.63	
12	Gain on Sale/Redemptions of Investments	Quantum Gold Savings Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (gross)	188.61	80.63	
	Profit on inter-scheme sale of Investments (gross)	-	-	
	Total	188.61	80.63	
13	Fees and commission expenses	Quantum Gold Savings Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Trusteeship Fees	0.38	0.29	
	Commission to Distributors	2.70	2.27	
	Total	3.08	2.56	

14	Loss on fair value changes	Quantum Gold Savings Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Gross change on account of gain on fair value changes (MTM)	-	-
	Total	-	-

15	Loss on Sale/Redemptions of Investments	Quantum Gold Savings Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Loss on sale/redemption of investments (gross)	-	-
	Loss on inter-scheme sale of Investments (gross)	-	-
	Total	-	-

16	Other expenses	Quantum Gold Savings Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Custodian Fees and Expenses	0.16	0.14
	Registrar Fees and Expenses	1.10	0.98
	Audit Fees	0.07	0.05
	Investor Education and Awareness expenses	-	0.37
	Brokerage & Transaction Costs	2.20	0.88
	Fund Marketing Expense	3.76	2.81
	Other Operating expenses	0.09	0.08
	Total	7.38	5.31

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Gold	valued in accordance with the fair valuation norms prescribed in the SEBI guidelines	Level 2
Mutual Fund Units		
-Listed and Traded	closing traded price on Exchange	Level 1
-Unlisted	NAV published on AMFI	

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Gold Savings Fund			
	Level 1	Level 2	Level 3	Total
ETFs	10,199.07	-	-	10,199.07
Total	10,199.07	-	-	10,199.07

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum Gold Savings Fund			
	Level 1	Level 2	Level 3	Total
ETFs	9,078.56	-	-	9,078.56
Total	9,078.56	-	-	9,078.56

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum Gold Savings Fund			
	Level 1	Level 2	Level 3	Total
ETFs	7,283.96	-	-	7,283.96
Total	7,283.96	-	-	7,283.96

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets			
Cash and cash equivalents	9.15	12.73	9.15
Balances with bank/(s)	35.39	3.65	1.66
Receivables	0.00	0.00	0.02
Other financial assets	0.37	0.62	0.62
Total	44.91	17.00	11.45
Financial Liabilities			
Payables	0.60	0.22	3.14
Other Financial Liabilities			
-Commision to distributors payable	0.24	0.25	0.22
-Others	26.84	12.06	4.65
Total	27.68	12.53	8.01

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management polices/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in ETFs which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Gold Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ETFs	10,199.07	9,078.56	7,283.96
Total	10,199.07	9,078.56	7,283.96

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

(b) 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.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types

As At March 31, 2024	Quantum Gold Savings Fund			Total
	Variable rates	Fixed rates	Non-interest bearing	
Asset				
Cash and cash equivalents	-	9.15	-	9.15
Balances with bank/(s)	-	-	35.39	35.39
Receivables	-	-	0.00	0.00
Investments	-	-	10,199.07	10,199.07
Others	-	-	0.37	0.37
Total Assets (A)		9.15	10,234.83	10,243.98
Liabilities				
Payables	-	-	0.60	0.60
Other financial liabilities	-	-	27.08	27.08
Total Liabilities (B)		-	27.68	27.68
Net of Assets & Liabilities (A-B)	-	9.15	10,207.15	10,216.30

As At March 31, 2023	Quantum Gold Savings Fund			Total
	Variable rates	Fixed rates	Non-interest bearing	
Asset				
Cash and cash equivalents	-	12.73	-	12.73
Balances with bank/(s)	-	-	3.65	3.65
Receivables	-	-	0.00	0.00
Investments	-	-	9,078.56	9,078.56
Others	-	-	0.62	0.62
Total of Assets (A)	-	12.73	9,082.83	9,095.56
Liabilities				
Payables	-	-	0.22	0.22
Other financial liabilities	-	-	12.31	12.31
Total of Liabilities (B)	-	-	12.53	12.53
Net of Assets & Liabilities (A-B)	-	12.73	9,070.30	9,083.03

As at April 1, 2022	Quantum Gold Savings Fund			Total
	Variable rates	Fixed rates	Non-interest bearing	
Asset				
Cash and cash equivalents	-	9.15	-	9.15
Balances with bank/(s)	-	-	1.66	1.66
Receivables	-	-	0.02	0.02
Investments	-	-	7,283.96	7,283.96
Others	-	-	0.62	0.62
Total of Assets (A)		9.15	7,286.26	7,295.41
Liabilities				
Payables	-	-	3.14	3.14
Other financial liabilities	-	-	4.87	4.87
Total of Liabilities (B)	-	-	8.01	8.01
Net of Assets & Liabilities (A-B)	-	9.15	7,278.25	7,287.40

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Mutual Fund Units. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Gold Savings Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.60	-	-	-	0.60
Other financial liabilities	27.08	-	-	-	27.08
Total financial liabilities	27.68	-	-	-	27.68

Particulars	Quantum Gold Savings Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.22	-	-	-	0.22
Other financial liabilities	12.31	-	-	-	12.31
Total financial liabilities	12.53	-	-	-	12.53

Particulars	Quantum Gold Savings Fund				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	3.14	-	-	-	3.14
Other financial liabilities	4.87	-	-	-	4.87
Total financial liabilities	8.01	-	-	-	8.01

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Gold Savings Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	9.15	-	9.15
Balances with Bank/(s)	35.39	-	35.39
Receivables	0.00	-	0.00
Investments	10,199.07	-	10,199.07
Other Financial assets	0.37	-	0.37
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	10,243.98	-	10,243.98
Liabilities			
Financial Liabilities			
Payables	0.60	-	0.60
Other Financial Liabilities	27.08	-	27.08
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.13	-	0.13
Total Liabilities (B)	27.81	-	27.81

Particulars	Quantum Gold Savings Fund		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	12.73	-	12.73
Balances with Bank/(s)	3.65	-	3.65
Receivables	0.00	-	0.00
Investments	9,078.56	-	9,078.56
Other Financial assets	0.62	-	0.62
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	9,095.56	-	9,095.56
Liabilities			
Financial Liabilities			
Payables	0.22	-	0.22
Other Financial Liabilities	12.31	-	12.31
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.12	-	0.12
Total Liabilities (B)	12.65	-	12.65

Particulars	Quantum Gold Savings Fund		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	9.15	-	9.15
Balances with Bank/(s)	1.66	-	1.66
Receivables	0.02	-	0.02
Investments	7,283.96	-	7,283.96
Other Financial assets	0.62	-	0.62
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	7,295.41	-	7,295.41
Liabilities			
Financial Liabilities			
Payables	3.14	-	3.14
Other Financial Liabilities	4.87	-	4.87
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.07	-	0.07
Total Liabilities (B)	8.08	-	8.08

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

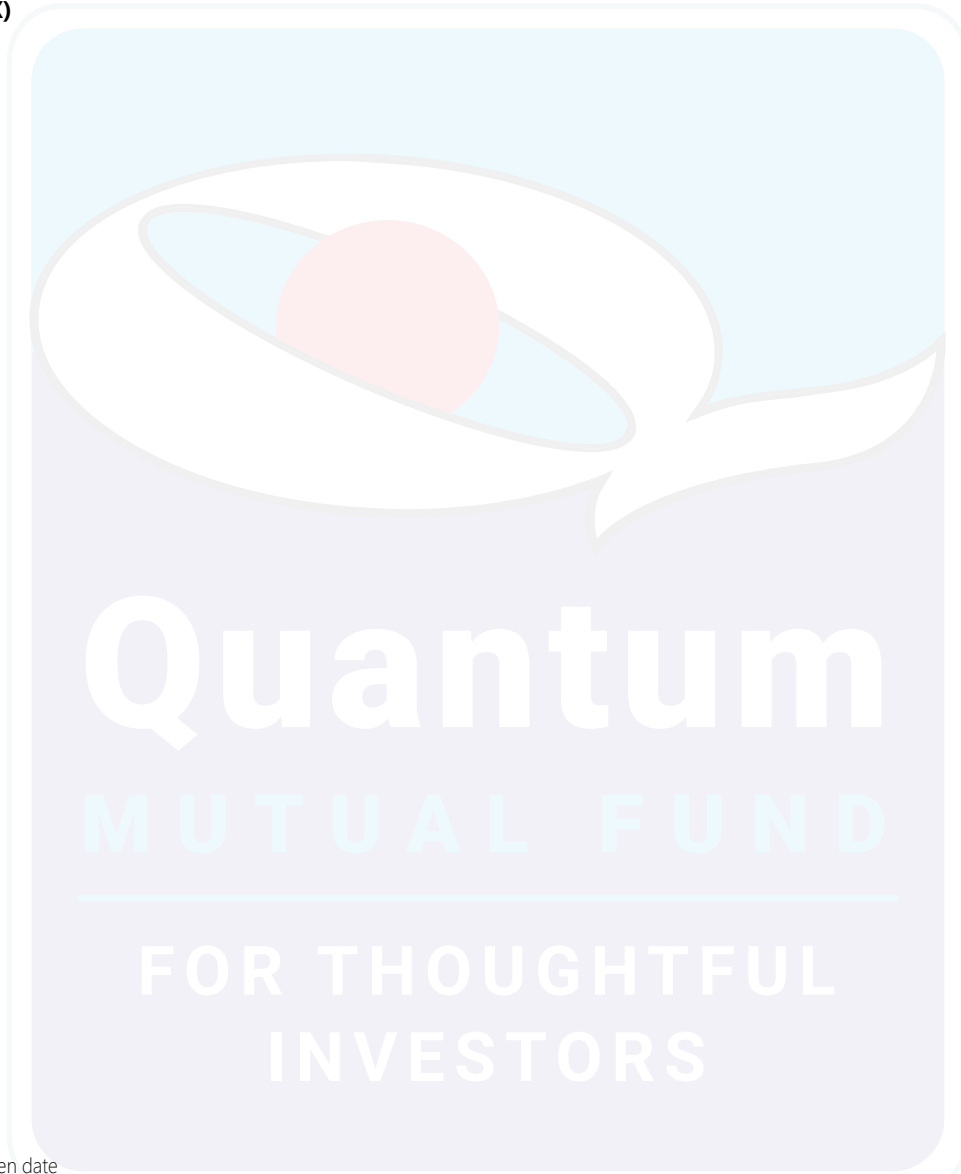
22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)



As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 24, 2024

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
Rajendra Gadiyar
(Head - Operations)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Multi Asset Fund of Funds

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Multi Asset Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJN5483

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Multi Asset Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	128.52	165.88	153.33
Balances with Bank/(s)	2	2.85	14.67	2.61
Receivables	3	0.00	0.00	0.06
Investments	4	5,285.33	4,878.80	4,482.68
Other Financial assets	5	3.00	1.10	1.19
Non-Financial Assets				
Other Non -Financial assets	6	-	-	-
Total Assets (A)		5,419.70	5,060.45	4,639.87
Financial Liabilities				
Payables	7	0.65	0.12	0.42
Other Financial Liabilities	8	6.76	4.24	4.20
Non-Financial Liabilities				
Other Non-Financial Liabilities	9	0.12	0.08	0.28
Total Liabilities (B)		7.53	4.44	4.90
Net assets attributable to holder of redeemable units		5,412.17	5,056.01	4,634.97
The Notes referred to herein form an integral part of the Balance Sheet				

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

(Director)

DIN : 09052996

Sd/-

Jimmy A Patel(Managing Director & Chief
Executive Officer)

DIN : 00109211

Sd/-

per Jitendra H. Ranawat

Partner

Membership No : 103380

Sd/-

Chirag Mehta

(Fund Manager)

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai
Date: June 25, 2024Place: Mumbai
Date: June 25, 2024Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Multi Asset Fund of Funds	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	9.21	7.27
Gain on fair value changes	11	560.30	212.64
Gain on sale/redemption of investments	12	330.05	55.70
Load Income		2.71	0.52
Other Income		0.05	0.16
Total Income (A)		902.32	276.29
EXPENSES AND LOSSES			
Fees and commission expenses	13	1.45	1.22
Loss on fair value changes	14	39.19	12.41
Loss on Sale/Redemptions of Investments	15	-	-
Other expenses	16	5.39	4.84
Total Expense (B)		46.03	18.47
Surplus/ Deficit for the Reporting Year (A-B)		856.29	257.82

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date
 For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 301003E
 / E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
 (Director)
 DIN : 00060776

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
 (Director)
 DIN : 09052996

Sd/-
Jimmy A Patel
 (Managing Director & Chief
 Executive Officer)
 DIN : 00109211

Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No : 103380

Sd/-
Chirag Mehta
 (Fund Manager)

Sd/-
Rajendra Gadiyar
 (Head - Operations)

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Multi Asset Fund of Funds	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	856.29	257.82
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(521.11)	(200.23)
Add/(Less) : Profit or loss	-	-
Operating Profit/(Loss) before working Capital Changes	335.18	57.59
Adjustments for:-		
(Increase)/Decrease in receivables	0.00	0.06
(Increase)/Decrease in other financial assets	(1.90)	0.09
Purchase of Investments	(534.82)	(513.27)
Sales/Redemption of Investments	649.39	317.00
(Increase)/Decrease in payables	0.53	(0.31)
(Increase)/Decrease in other financial liabilities	2.51	0.06
(Increase)/Decrease in other non-financial liabilities	0.04	(0.20)
Net cash generated from/(used in) operating Activities (A)	450.93	(138.98)
Cashflow from Financing Activities		
Issue of Unit Capital	350.17	362.76
Redemption of Unit Capital	(522.49)	(298.07)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(327.80)	98.90
Net cash generated from/(used) in financing activities (B)	(500.12)	163.59
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(49.19)	24.61
Cash and Cash Equivalents as at the beginning of the year	180.55	155.94
Cash and Cash Equivalents as at the close of the year	131.36	180.55
Net Increase/(Decrease) in Cash & Cash Equivalents	(49.19)	24.61
Components of cash and cash equivalents		
With Banks - in current account	2.85	14.67
Deposits with companies/financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions / Triparty Repo (TREP)	128.52	165.88
	131.37	180.55
Operational Cash flows from Interest		
-Interest Received	9.14	7.25

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

(Director)

DIN : 09052996

Sd/-

Jimmy A Patel

(Managing Director & Chief
Executive Officer)

DIN : 00109211

Sd/-

per Jitendra H. Ranawat

Partner

Membership No : 103380

Sd/-

Chirag Mehta

(Fund Manager)

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Multi Asset Fund of Funds

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	1,999.70	1,086.88	963.91	1,005.51	3,056.30
Movement during the reporting year	(172.32)	(327.80)	521.11	(521.11)	(327.80)
Transfer from/ to Revenue account	-	-	-	856.29	856.29
Equalisation Account	-	117.52	-	(117.52)	-
Balance at the end of the reporting year	1,827.38	876.60	1,485.02	1,223.17	3,584.79

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	1,935.02	1,020.74	763.68	915.53	2,699.95
Movement during the reporting year	64.68	98.53	200.23	(200.23)	98.53
Transfer from/ to Revenue account	-	-	-	257.82	257.82
Equalisation Account	-	(32.39)	-	32.39	-
Balance as at March 31, 2023	1,999.70	1,086.88	963.91	1,005.51	3,056.30

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,89,00,960	1,890.10	1,81,54,989	1,815.50
Issued				
-during the year	30,51,674	305.17	33,18,294	331.83
Redemptions during the year	(48,74,879)	(487.49)	(25,72,323)	(257.23)
Balance of unit capital at the end of the year	1,70,77,755	1,707.78	1,89,00,960	1,890.10
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	10,96,087	109.61	11,95,206	119.52
Issued				
-during the year	4,49,994	45.00	3,09,258	30.93
Redemptions during the year	(3,49,995)	(35.00)	(4,08,376)	(40.84)
Balance of unit capital at the end of the year	11,96,086	119.61	10,96,087	109.61
Total				
Balance of unit capital at the beginning of the reporting year	1,99,97,047	1,999.71	1,93,50,195	1,935.02
Issued				
-during the year	35,01,668	350.17	36,27,551	362.76
Redemptions during the year	(52,24,874)	(522.49)	(29,80,699)	(298.07)
Balance of unit capital at the end of the year	1,82,73,841	1,827.39	1,99,97,047	1,999.71

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Multi Asset Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Reverse repurchase transactions / Triparty Repo (TREPs)	128.52	165.88	153.33
	Total	128.52	165.88	153.33
2	Balances with Bank/(s)	Quantum Multi Asset Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Balances with banks in current accounts	2.85	14.67	2.61
	Total	2.85	14.67	2.61
3	Receivables	Quantum Multi Asset Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Others Receivables	0.00	0.00	0.06
	Total	0.00	0.00	0.06
4	Investments	Quantum Multi Asset Fund of Funds		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Fair Value through profit or loss			
	Mutual Fund Units	2,917.70	2,988.51	2,958.19
	ETF - Others	2,367.63	1,890.29	1,524.49
	Total	5,285.33	4,878.80	4,482.68

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Multi Asset Fund of Funds		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Mutual Fund Units			
- appreciation	645.05	522.91	446.04
- depreciation	-	-	-
ETFs-Others			
- appreciation	839.97	441.00	317.64
- depreciation	-	-	-

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Multi Asset Fund of Funds	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	534.99	477.89
- as a percentage of average daily net assets	9.89%	10.04%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	979.30	337.34
- as a percentage of average daily net assets	18.10%	7.09%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum Multi Asset Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	3.00	1.10	1.19
	Total	3.00	1.10	1.19
6	Other Non -Financial assets	Quantum Multi Asset Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Others	-	-	-
	Total	-	-	-
7	Payables	Quantum Multi Asset Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Payable to other schemes of Mutual Fund	0.36	0.00	0.01
	Others Payables	0.29	0.12	0.41
	Total	0.65	0.12	0.42
8	Other Financial Liabilities	Quantum Multi Asset Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Trusteeship Fees Payable	0.03	0.03	0.02
	Registrar Fees and Expenses Payable	0.22	0.23	0.21
	Commission to Distributors Payable	0.11	0.11	0.10
	Custodian Fees Payable	0.02	0.04	0.02
	Audit Fees Payable	0.06	0.05	0.04
	Units pending allotment/NFO refund payable	1.93	3.43	0.10
	Redemption Payable	4.39	0.35	3.66
	Investor Education & Awareness Expenses Payable	-	-	0.05
	Total	6.76	4.24	4.20
9	Other Non-Financial Liabilities	Quantum Multi Asset Fund of Funds		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	0.12	0.08	0.28
	Total	0.12	0.08	0.28
10	Interest Income	Quantum Multi Asset Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Tri-Party Repo/Reverse Repo	9.21	7.27	
	Total	9.21	7.27	
11	Gain on fair value changes	Quantum Multi Asset Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of Gain on fair value changes	560.30	212.64	
	Total	560.30	212.64	
12	Gain on Sale/Redemptions of Investments	Quantum Multi Asset Fund of Funds		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (Gross)	330.05	55.70	
	Total	330.05	55.70	

13	Fees and commission expenses	Quantum Multi Asset Fund of Funds	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Trusteeship Fees	0.37	0.29
	Commission to Distributors	1.08	0.93
	Total	1.45	1.22

14	Loss on fair value changes	Quantum Multi Asset Fund of Funds	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Gross change on account of Gain on fair value changes (MTM)	39.19	12.41
	Total	39.19	12.41

15	Loss on Sale/Redemptions of Investments	Quantum Multi Asset Fund of Funds	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Loss on sale/redemption of investments (Gross)	-	-
	Loss on inter-scheme sale of Investments (Gross)	-	-
	Total	-	-

16	Other expenses	Quantum Multi Asset Fund of Funds	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Custodian Fees and Expenses	0.26	0.21
	Registrar Fees and Expenses	2.88	2.56
	Audit Fees	0.07	0.05
	Investor Education and Awareness expenses	-	0.23
	Brokerage & Transaction Costs	0.34	0.37
	Fund Marketing Expense	1.73	1.25
	Other Operating expenses	0.11	0.17
	Total	5.39	4.84

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Mutual Fund Units		
-Listed and Traded	closing traded price on Exchange	Level 1
-Unlisted	NAV published on AMFI	

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Multi Asset Fund of Funds			
	Level 1	Level 2	Level 3	Total
Mutual Fund Units	2,917.70	-	-	2,917.70
ETF - Others	2,367.63	-	-	2,367.63
Total	5,285.33	-	-	5,285.33

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum Multi Asset Fund of Funds			
	Level 1	Level 2	Level 3	Total
Mutual Fund Units	2,988.51	-	-	2,988.51
ETF - Others	1,890.29	-	-	1,890.29
Total	4,878.80	-	-	4,878.80

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum Multi Asset Fund of Funds			
	Level 1	Level 2	Level 3	Total
Mutual Fund Units	2,958.19	-	-	2,958.19
ETF - Others	1,524.49	-	-	1,524.49
Total	4,482.68	-	-	4,482.68

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets			
Financial Assets			
Cash and cash equivalents	128.52	165.88	153.33
Balances with Bank/(s)	2.85	14.67	2.61
Receivables	0.00	0.00	0.06
Other Financial assets	3.00	1.10	1.19
Total	134.37	181.65	157.19
Financial Liabilities			
Payables	0.65	0.12	0.42
Other Financial Liabilities			
- Commission to Distributors Payable	0.11	0.11	0.10
-Others	6.65	4.14	4.09
Total	7.41	4.37	4.61

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Mutual Fund & ETFs which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Multi Asset Fund of Funds		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Mutual Fund Units	2,917.70	2,988.51	2,958.19
ETF - Others	2,367.63	1,890.29	1,524.49
Total	5,285.33	4,878.80	4,482.68

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum Multi Asset Fund of Funds		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.98%	0.96%	0.97%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.98%	-0.96%	-0.97%

Note : Investment amount in TREPS i.e. Cash & Cash equivalent is excluded in above calculation.

(b) 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.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types

As At March 31, 2024	Quantum Multi Asset Fund of Funds			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	128.52	-	128.52
Balances with Bank/(s)	-	-	2.85	2.85
Investments	-	-	5,285.33	5,285.33
Others	-	-	3.00	3.00
Total of Assets (A)	-	128.52	5,291.18	5,419.70
Liabilities				
Payables	-	-	0.65	0.65
Other Financial Liabilities	-	-	6.76	6.76
Total of Liabilities (B)	-	-	7.41	7.41
Net of Assets & Liabilities (A-B)	-	128.52	5,283.77	5,412.29

As At March 31, 2023	Quantum Multi Asset Fund of Funds			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				-
Cash and cash equivalents	-	165.88	-	165.88
Balances with Bank/(s)	-	-	14.67	14.67
Investments	-	-	4,878.80	4,878.80
Others	-	-	1.10	1.10
Total of Assets (A)	-	165.88	4,894.57	5,060.45
Liabilities				
Payables	-	-	0.12	0.12
Other financial liabilities	-	-	4.25	4.25
Total of Liabilities (B)	-	-	4.37	4.37
Net of Assets & Liabilities (A-B)	-	165.88	4,890.20	5,056.08

As at April 1, 2022	Quantum Multi Asset Fund of Funds			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	153.33	-	153.33
Balances with Bank/(s)	-	-	2.61	2.61
Receivables	-	-	0.06	0.06
Investments	-	-	4,482.68	4,482.68
Others	-	-	1.19	1.19
Total of Assets (A)	-	153.33	4,486.54	4,639.87
Liabilities				
Payables	-	-	0.42	0.42
Other financial liabilities	-	-	4.20	4.20
Total of Liabilities (B)	-	-	4.62	4.62
Net of Assets & Liabilities (A-B)	-	153.33	4,481.92	4,635.25

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Mutual Fund Units. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Multi Asset Fund of Funds				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.65	-	-	-	0.65
Other financial liabilities	6.76	-	-	-	6.76
Total financial liabilities	7.41	-	-	-	7.41

Particulars	Quantum Multi Asset Fund of Funds				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.12	-	-	-	0.12
Other financial liabilities	4.25	-	-	-	4.25
Total financial liabilities	4.37	-	-	-	4.37

Particulars	Quantum Multi Asset Fund of Funds				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.42	-	-	-	0.42
Other financial liabilities	4.20	-	-	-	4.20
Total financial liabilities	4.62	-	-	-	4.62

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Multi Asset Fund of Funds		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	128.52	-	128.52
Balances with Bank/(s)	2.85	-	2.85
Receivables	0.00	-	0.00
Investments	5,285.33	-	5,285.33
Other Financial assets	3.00	-	3.00
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	5,419.70	-	5,419.70
Liabilities			
Financial Liabilities			
Payables	0.65	-	0.65
Other Financial Liabilities	6.76	-	6.76
			-
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.12	-	0.12
Total Liabilities (B)	7.53	-	7.53

Particulars	Quantum Multi Asset Fund of Funds		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	165.88	-	165.88
Balances with Bank/(s)	14.67	-	14.67
Receivables	0.00	-	0.00
Investments	4,878.80	-	4,878.80
Other Financial assets	1.10	-	1.10
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	5,060.45	-	5,060.45
Liabilities			
Financial Liabilities			
Payables	0.12	-	0.12
Other Financial Liabilities	4.25	-	4.25
			-
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.08	-	0.08
Total Liabilities (B)	4.45	-	4.45

Particulars	Quantum Multi Asset Fund of Funds		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	153.33	-	153.33
Balances with Bank/(s)	2.61	-	2.61
Receivables	0.06	-	0.06
Investments	4,482.68	-	4,482.68
Other Financial assets	1.19	-	1.19
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	4,639.87	-	4,639.87
Liabilities			
Financial Liabilities			
Payables	0.42	-	0.42
Other Financial Liabilities	4.20	-	4.20
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.28	-	0.28
Total Liabilities (B)	4.90	-	4.90

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Dynamic Bond Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJO7064

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Dynamic Bond Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	91.17	645.07	584.03
Balances with bank/(s)	2	1.24	2.23	0.80
Receivables	3	0.00	0.00	0.06
Investments	4	9,594.78	8,033.38	7,818.06
Other financial assets	5	179.13	104.65	181.03
Non-Financial Assets				
Other non - financial assets	6	-	0.22	0.22
Total Assets (A)		9,866.32	8,785.55	8,584.20
Financial Liabilities				
Payables	7	0.61	1.00	0.53
Other financial liabilities	8	9.07	6.25	40.15
Non-Financial Liabilities				
Other non - financial liabilities	9	0.04	0.23	0.01
Total Liabilities (B)		9.72	7.48	40.69
Net assets attributable to holder of redeemable units		9,856.60	8,778.07	8,543.51
The Notes referred to herein form an integral part of the Balance Sheet				

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Dynamic Bond Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest income	10	656.63	527.91
Gain on fair value changes	11	68.38	92.00
Gain on sale/redemption of investments	12	271.14	164.98
Other income		1.05	0.84
Total Income (A)		997.20	785.73
EXPENSES AND LOSSES			
Fees and commission expenses	13	40.52	42.45
Loss on fair value changes	14	8.26	13.91
Loss on sale/redemptions of investments	15	128.97	275.55
Other expenses	16	10.67	9.27
Total Expense (B)		188.42	341.18
Surplus/ Deficit for the Reporting year (A-B)		808.78	444.55

The Notes referred to herein form an integral part of the Revenue Account



Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 301003E
 / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
 (Director)
 DIN : 00060776

Sd/-
Shilpa Desai
 (Director)
 DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
 (Director)
 DIN : 09052996

Sd/-
Jimmy A Patel
 (Managing Director & Chief
 Executive Officer)
 DIN : 00109211

Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No : 103380

Sd/-
Pankaj Pathak
 (Fund Manager)

Sd/-
Rajendra Gadiyar
 (Head - Operations)

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Dynamic Bond Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flow from Operating Activity		
Net Surplus/(Deficit) for the year	808.78	444.55
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(60.12)	(78.09)
Operating Profit/(Loss) before working Capital Changes	748.66	366.46
Adjustments for:-		
(Increase)/Decrease in receivables	(0.00)	0.06
(Increase)/Decrease in other financial assets	(74.48)	76.38
(Increase)/Decrease in other non-financial assets	0.22	-
(Increase)/Decrease in amortised cost	11.92	(11.92)
Purchase of investments	(58,673.72)	(59,550.46)
Sales/Redemption of investments	57,160.51	59,425.12
(Increase)/Decrease in payables	(0.39)	0.48
(Increase)/Decrease in other financial liabilities	2.83	(33.90)
(Increase)/Decrease in other non-financial liabilities	(0.19)	0.22
Net cash generated from/(used in) operating Activities (A)	(824.64)	272.44
Cashflow from Financing Activities		
Issue of Unit Capital	887.50	548.27
Redemption of Unit Capital	(748.47)	(676.20)
Increase/(Decrease) in Unit Premium reserve/Equalisation reserve	132.73	(80.06)
Dividend Paid during the year (including dividend tax paid)	(2.01)	(1.98)
Net cash generated from/(used) in financing activities (B)	269.75	(209.97)
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(554.89)	62.47
Cash and Cash Equivalents as at the beginning of the year	647.30	584.83
Cash and Cash Equivalents as at the close of the year	92.41	647.30
Net Increase/(Decrease) in Cash & Cash Equivalents	(554.89)	62.47
Components of cash and cash equivalents		
With Banks - in current account	1.24	2.23
Reverse repurchase transactions / Triparty Repo (TREP)	91.17	645.07
	92.41	647.30
Operational Cash flows from Interest		
-Interest Received	580.40	608.91

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Dynamic Bond Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	4,909.51	55.41	-	3,813.15	3,868.56
Movement during the reporting year	139.03	132.73	54.90	(54.90)	132.73
Transfer from/ to Revenue account	-	-	-	808.78	808.78
Equalisation Account	-	(130.35)	-	130.35	-
Income distribution	-	-	-	(2.01)	(2.01)
Balance at the end of the reporting year	5,048.54	57.79	54.90	4,695.36	4,808.06

As at March 31, 2023

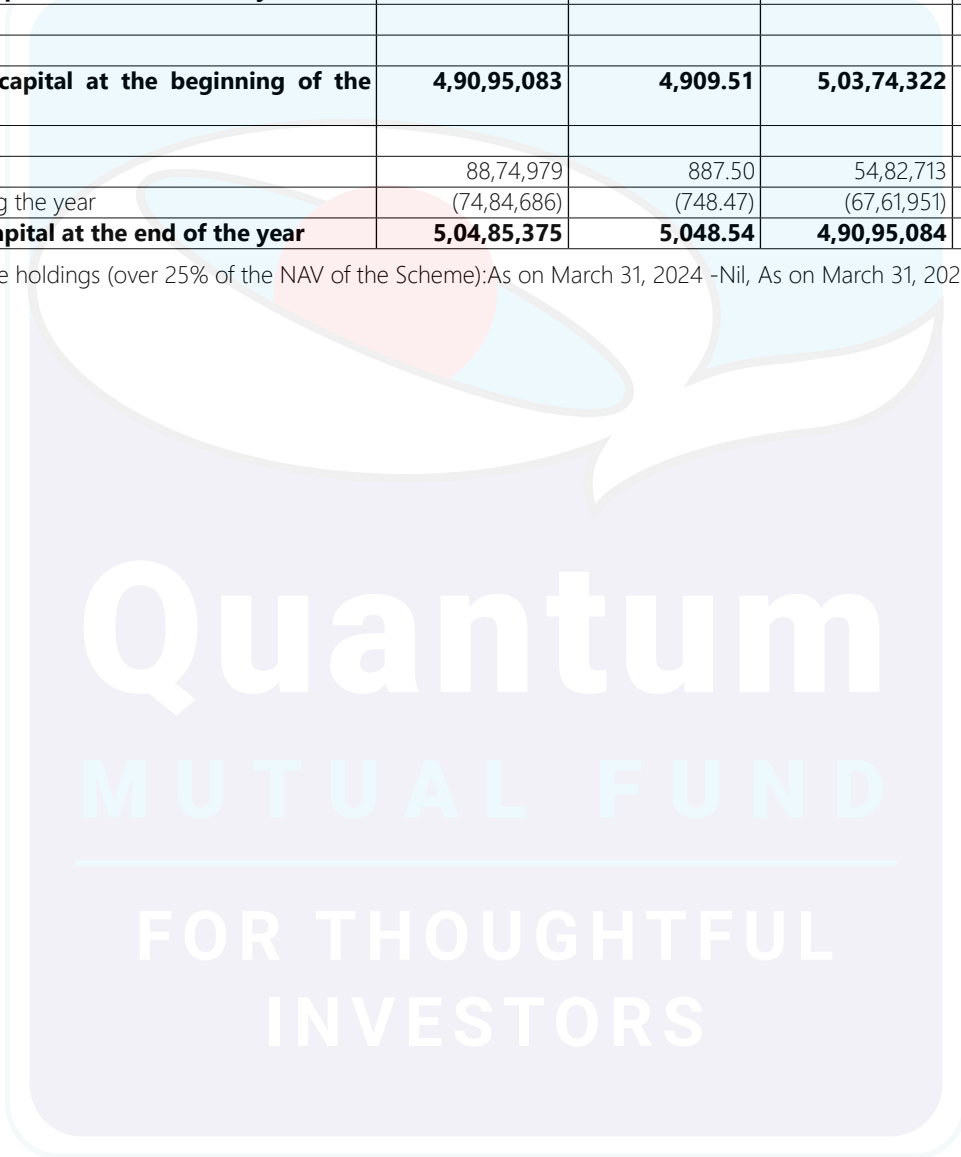
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	5,037.43	56.45	-	3,449.63	3,506.08
Movement during the reporting year	(127.92)	(80.09)	-	-	(80.09)
Transfer from/ to Revenue account	-	-	-	444.55	444.55
Equalisation Account	-	79.05	-	(79.05)	-
Income distribution	-	-	-	(1.98)	(1.98)
Balance as at March 31, 2023	4,909.51	55.41	-	3,813.15	3,868.56

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	4,73,15,713	4,731.57	4,84,32,381	4,843.24
Issued				
-during the year	81,67,123	816.71	48,42,487	484.25
Redemptions during the year	(68,27,009)	(682.70)	(59,59,155)	(595.92)
Balance of unit capital at the end of the year	4,86,55,826	4,865.58	4,73,15,713	4,731.57
Direct Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	3,12,199	31.22	3,50,328	35.03
Issued				
-during the year	95,106	9.51	1,96,657	19.67
Redemptions during the year	(1,66,032)	(16.60)	(2,34,786)	(23.48)
Balance of unit capital at the end of the year	2,41,273	24.13	3,12,199	31.22
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	14,56,010	145.60	15,72,333	157.23
Issued				
-during the year	5,45,167	54.52	4,32,733	43.27
Redemptions during the year	(4,84,252)	(48.43)	(5,49,056)	(54.91)
Balance of unit capital at the end of the year	15,16,924	151.69	14,56,010	145.60

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Regular Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	11,161	1.12	19,280	1.93
Issued				
-during the year	67,583	6.76	10,836	1.08
Redemptions during the year	(7,393)	(0.74)	(18,954)	(1.90)
Balance of unit capital at the end of the year	71,351	7.14	11,162	1.12
Total				
Balance of unit capital at the beginning of the reporting year	4,90,95,083	4,909.51	5,03,74,322	5,037.43
Issued				
-during the year	88,74,979	887.50	54,82,713	548.27
Redemptions during the year	(74,84,686)	(748.47)	(67,61,951)	(676.20)
Balance of unit capital at the end of the year	5,04,85,375	5,048.54	4,90,95,084	4,909.51

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.



Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents Particulars	Quantum Dynamic Bond Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Reverse repurchase transactions / Triparty Repo (TREPs)	91.17	645.07	584.03
	Total	91.17	645.07	584.03
2	Balances with Bank/(s) Particulars	Quantum Dynamic Bond Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Balances with banks in current accounts	1.24	2.23	0.80
	Total	1.24	2.23	0.80
3	Receivables Particulars	Quantum Dynamic Bond Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Other Receivables	0.00	0.00	0.06
	Total	0.00	0.00	0.06
4	Investments Particulars	Quantum Dynamic Bond Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Fair Value through profit or loss			
	Certificates of deposit	-	476.40	-
	State Government Securities	511.69	202.73	-
	Central Government Securities	8,081.33	3,547.95	7,310.29
	Listed-Non Convertible Debentures	978.01	998.33	507.77
	Treasury Bills	-	2,807.97	-
	CDMF	23.75	-	-
	Total	9,594.78	8,033.38	7,818.06

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Dynamic Bond Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Listed-Non Convertible Debentures			
- appreciation	9.15	1.86	-
- depreciation	-	(4.59)	(11.12)
Central government securities			
- appreciation	45.35	4.58	2.25
- depreciation	(0.01)	(8.59)	(74.44)
Certificate of Deposits			
- appreciation	-	-	-
- depreciation	-	(0.30)	-
CDMF			
- appreciation	0.41	-	-
- depreciation	-	-	-
Treasury Bills			
- appreciation	-	1.82	-
- depreciation	-	-	-

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Dynamic Bond Fund	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	57,247.41	57,728.42
- as a percentage of average daily net assets	626.79%	683.10%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)	-	-
- amount	55,857.10	57,667.75
- as a percentage of average daily net assets	611.57%	682.38%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum Dynamic Bond Fund		
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
CCIL margin deposit	22.40	24.20	19.52	
Interest Accrued	156.73	80.45	161.51	
Total	179.13	104.65	181.03	

6	Other Non -Financial assets	Quantum Dynamic Bond Fund		
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
Tax credit receivable	-	0.22	0.22	
Total	-	0.22	0.22	

7	Payables	Quantum Dynamic Bond Fund		
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
Payable to other schemes of Mutual Fund	0.25	0.64	0.07	
Other payable	0.36	0.36	0.46	
Total	0.61	1.00	0.53	

8	Other Financial Liabilities	Quantum Dynamic Bond Fund		
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
Management fees payable	3.52	3.15	3.43	
Trusteeship fees payable	0.24	0.28	0.20	
Registrar fees and expenses payable	0.40	0.39	0.39	
Commission to Distributors payable	0.10	0.02	0.02	
Custodian fees payable	0.12	0.22	0.11	
Audit fees payable	0.54	0.50	0.49	
Investor Education & Awareness expenses payable	0.13	0.11	0.08	
Brokerage & Transaction costs payable	0.01	0.21	0.07	
Units pending allotment/NFO refund payable	0.49	0.30	0.02	
Sundry creditors for units redeemed by investors	3.52	1.07	35.34	
Dividend payable	0.00	0.00	0.00	
Total	9.07	6.25	40.15	

9	Other Non-Financial Liabilities	Quantum Dynamic Bond Fund		
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	
Statutory taxes payable	0.04	0.23	0.01	
Total	0.04	0.23	0.01	

10	Interest Income	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Listed-Non Convertible Debentures	91.90	51.56
	Government securities	508.16	403.08
	Tri-Party repo/Reverse repo	32.04	47.89
	Certificate of deposit	9.20	10.25
	Treasury Bills	15.33	15.13
	Total	656.63	527.91
11	Gain on fair value changes	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Fair Value through profit or loss		
	Gross change on account of gain on fair value changes	68.38	92.00
	Total	68.38	92.00
12	Gain on Sale/Redemptions of Investments	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Fair Value through profit or loss		
	Profit on sale/redemption of investments (gross)	271.14	164.98
	Profit on inter-scheme sale of Investments (gross)	-	-
	Total	271.14	164.98
13	Fees and commission expenses	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Management fees	30.74	33.06
	GST on management fees	5.53	5.95
	Trusteeship fees	3.36	3.13
	Commission to distributors	0.89	0.31
	Total	40.52	42.45
14	Loss on fair value changes	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gross change on account of gain on fair value changes (MTM)	8.26	13.91
	Total	8.26	13.91
15	Loss on Sale/Redemptions of Investments	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Loss on sale/redemption of investments (Gross)	128.97	275.55
	Loss on inter-scheme sale of Investments (Gross)	-	-
	Total	128.97	275.55
16	Other expenses	Quantum Dynamic Bond Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Custodian fees and expenses	1.47	1.35
	Registrar fees and expenses	4.86	4.53
	Audit fees	0.63	0.53
	Investor education and awareness expenses	1.83	1.69
	Brokerage & Transaction costs	1.36	0.03
	Fund marketing expense	0.01	0.02
	Other operating expenses	0.51	1.12
	Total	10.67	9.27

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Listed-Non Convertible Debentures Certificates of deposit Commercial paper Treasury Bills State Government Securities Central Government Securities	Average of prices provided by CRISIL and ICRA	Level 2
Corporate Debt Market Development Fund	NAV published on Association of Mutual Fund of India (AMFI)	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Dynamic Bond Fund			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	-	-	-	-
State Government Securities	-	511.69	-	511.69
Central Government Securities	-	8,081.33	-	8,081.33
Listed-Non Convertible Debentures	-	978.01	-	978.01
Treasury Bills	-	-	-	-
CDMF	23.75	-	-	23.75
Total	23.75	9,571.03	-	9,594.78

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum Dynamic Bond Fund			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	-	476.40	-	476.40
State Government Securities	-	202.73	-	202.73
Central Government Securities	-	3,547.95	-	3,547.95
Listed-Non Convertible Debentures	-	998.33	-	998.33
Treasury Bills	-	2,807.97	-	2,807.97
CDMF	-	-	-	-
Total	-	8,033.38	-	8,033.38

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum Dynamic Bond Fund			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	-	-	-	-
State Government Securities	-	-	-	-
Central Government Securities	-	7,310.29	-	7,310.29
Listed-Non Convertible Debentures	-	507.77	-	507.77
Treasury Bills	-	-	-	-
CDMF	-	-	-	-
Total	-	7,818.06	-	7,818.06

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets (amortized cost)			
Cash and cash equivalents	91.17	645.07	584.03
Balances with Bank/(s)	1.24	2.23	0.80
Receivables	0.00	0.00	0.06
Other Financial assets			
-Interest Accrued	156.73	80.45	161.51
-Other Financial assets	22.40	24.20	19.52
Total	271.54	751.95	765.92
Financial Liabilities (amortized cost)			
Payables	0.61	1.00	0.53
Other Financial Liabilities			
-Management Fees Payable	3.52	3.15	3.43
- Commission to Distributors Payable	0.10	0.02	0.02
-Others	5.45	3.08	36.70
Total	9.68	7.25	40.68

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the scheme, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management polices/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Listed-Non-Convertible Debentures, CDMF, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Dynamic Bond Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Listed-Non Convertible Debentures	978.01	998.33	507.77
State Government Securities	511.69	202.73	-
Central Government Securities	8,081.33	3,547.95	7,310.29
Certificates of deposit	-	476.40	-
Treasury Bills	-	2,807.97	-
CDMF	23.75	-	-
	9,594.78	8,033.38	7,818.06

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

(b) 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.

The majority of the Scheme's financial assets are Listed-Non convertible debentures, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum Dynamic Bond Fund			Total
	Variable rates	Fixed rates	Non-interest bearing	
Assets				-
Cash and cash equivalents	-	91.17	-	91.17
Balances with bank/(s)	-	-	1.24	1.24
Receivables	-	-	0.00	0.00
Investments	-	9,594.78	-	9,594.78
Other financial assets	-	-	179.13	179.13
Total of Assets (A)	-	9,685.95	180.37	9,866.32
Liabilities				
Payables	-	-	0.61	0.61
Other financial liabilities	-	-	9.07	9.07
Total of Liabilities (B)	-	-	9.68	9.68
Net of Assets & Liabilities (A-B)	-	9,685.95	170.69	9,856.64

As At March 31, 2023	Quantum Dynamic Bond Fund			Total
	Variable rates	Fixed rates	Non-interest bearing	
Assets				
Cash and cash equivalents	-	645.07	-	645.07
Balances with bank/(s)	-	-	2.23	2.23
Receivables	-	-	0.00	0.00
Investments	-	8,033.38	-	8,033.38
Other financial assets	-	-	104.65	104.65
Total of Assets (A)	-	8,678.45	106.88	8,785.33
Liabilities				
Payables	-	-	1.00	1.00
Other financial liabilities	-	-	6.25	6.25
Total of Liabilities (B)	-	-	7.25	7.25
Net of Assets & Liabilities (A-B)	-	8,678.45	99.63	8,778.08

As at April 1, 2022	Quantum Dynamic Bond Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	584.03	-	584.03
Balances with bank/(s)	-	-	0.80	0.80
Receivables	-	-	0.06	0.06
Investments	-	7,818.06	-	7,818.06
Other financial assets	-	-	181.03	181.03
Total of Assets (A)	-	8,402.09	181.89	8,583.98
Liabilities				
Payables	-	-	0.53	0.53
Other financial liabilities	-	-	40.15	40.15
Total of Liabilities (B)	-	-	40.68	40.68
Net of Assets & Liabilities (A-B)	-	8,402.09	141.21	8,543.30

As at March 31, 2024, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have increased, respectively, by approximately Rs.381.59 lakhs or 3.87% of total net assets (March 31, 2023: Rs.125.91 lakhs or 1.44% of total net assets, April 01, 2022: Rs.82.50 lakhs or 0.96% of total net assets).

As at March 31, 2024, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.360.58 lacs or 3.66% of total net assets (March 31, 2023: Rs.124.24 lacs or 1.42% of total net assets, April 01, 2022: Rs. 80.62 lacs or 0.94% of total net assets).

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

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Non-convertible Debenture, Certificates of deposit, Commercial paper, State Government Securities, Treasury Bills, Central Government Securities and CDMD. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The following table analyses the Scheme's portfolio of such assets by ratings provided by credit agencies.

Credit Ratings	Quantum Dynamic Bond Fund	
	As at March 31, 2024	
	Amount	% of net assets
AAA	978.01	9.92%
A1+	-	-

Credit Ratings	Quantum Dynamic Bond Fund	
	As at March 31, 2023	
	Amount	% of net assets
AAA	998.32	11.43%
A1+	476.40	5.45%

Credit Ratings	Quantum Dynamic Bond Fund	
	As at April 1, 2022	
	Amount	% of net assets
AAA	507.77	5.93%
A1+	-	-

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Scheme based on contractually agreed undiscounted cash flows:

Particulars	Quantum Dynamic Bond Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.61	-	-	-	0.61
Other financial liabilities	9.07	-	-	-	9.07
Total financial liabilities	9.68	-	-	-	9.68

Particulars	Quantum Dynamic Bond Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	1.00	-	-	-	1.00
Other financial liabilities	6.25	-	-	-	6.25
Total financial liabilities	7.25	-	-	-	7.25

Particulars	Quantum Dynamic Bond Fund				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.53	-	-	-	0.53
Other financial liabilities	40.15	-	-	-	40.15
Total financial liabilities	40.68	-	-	-	40.68

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Dynamic Bond Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	91.17	-	91.17
Balances with bank/(s)	1.24	-	1.24
Investments	9,594.78	-	9,594.78
Other financial assets	179.13	-	179.13
Non-Financial Assets			
Other non-financial assets	-	-	-
Total Assets (A)	9,866.32	-	9,866.32
Liabilities			
Financial Liabilities			
Payables	0.61	-	0.61
Other financial liabilities	9.07	-	9.07
Non-Financial Liabilities			
Other non-financial liabilities	0.04	-	0.04
Total Liabilities (B)	9.72	-	9.72

Particulars	Quantum Dynamic Bond Fund		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	645.07	-	645.07
Balances with bank/(s)	2.23	-	2.23
Investments	8,033.38	-	8,033.38
Other financial assets	104.65	-	104.65
Non-Financial Assets			
Other non - financial assets	0.22	-	0.22
Total Assets (A)	8,785.55	-	8,785.55
Liabilities			
Financial Liabilities			
Payables	1.00	-	1.00
Other financial liabilities	6.25	-	6.25
Non-Financial Liabilities			
Other non-financial liabilities	0.23	-	0.23
Total Liabilities (B)	7.48	-	7.48

Particulars	Quantum Dynamic Bond Fund		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	584.03	-	584.03
Balances with bank/(s)	0.80	-	0.80
Receivables	0.06	-	0.06
Investments	7,818.06	-	7,818.06
Other financial assets	181.03	-	181.03
Non-Financial Assets			
Other non-financial assets	0.22	-	0.22
Total Assets (A)	8,584.20	-	8,584.20
Liabilities			
Financial Liabilities			
Payables	0.53	-	0.53
Other financial liabilities	40.15	-	40.15
			-
Non-Financial Liabilities			
Other non-financial liabilities	0.01	-	0.01
Total Liabilities (B)	40.69	-	40.69

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 08 First-time adoption of Ind AS

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum ESG Best in Class Strategy Fund (formerly Known as Quantum India ESG Equity Fund)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum ESG Best in Class Strategy Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJS5332

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum ESG Best In Class Strategy Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	452.70	305.38	317.67
Balances with bank/(s)	2	59.51	1.00	0.57
Receivables	3	1.93	0.02	3.19
Investments	4	7,511.95	5,832.88	5,516.29
Other financial assets	5	6.40	2.39	2.34
Non-Financial Assets				
Other non -financial assets	6	-	-	-
Total Assets (A)		8,032.49	6,141.67	5,840.06
Financial Liabilities				
Payables	7	0.02	8.97	22.92
Other financial liabilities	8	24.42	14.39	9.98
Non-Financial Liabilities				
Other non-financial liabilities	9	0.43	0.43	0.44
Total Liabilities (B)		24.87	23.79	33.34
Net assets attributable to holder of redeemable units		8,007.62	6,117.88	5,806.72
The Notes referred to herein form an integral part of the Balance Sheet				

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

(Director)

DIN : 09052996

Sd/-

Jimmy A Patel

(Managing Director & Chief Executive Officer)

DIN : 00109211

Sd/-

per Jitendra H. Ranawat

Partner

Membership No : 103380

Sd/-

Chirag Mehta

(Fund Manager)

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai
Date: June 25, 2024Place: Mumbai
Date: June 25, 2024Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum ESG Best In Class Strategy Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	26.28	17.63
Dividend Income		80.79	77.75
Gain on fair value changes	11	1,629.21	357.37
Gain on sale/redemption of investments	12	644.64	280.58
Load Income		3.36	2.19
Other Income		0.12	0.09
Total Income (A)		2,384.40	735.61
EXPENSES AND LOSSES			
Fees and commission expenses	13	67.44	55.19
Loss on fair value changes	14	227.15	666.92
Loss on sale/redemptions of investments	15	-	16.23
Other expenses	16	22.48	13.45
Total Expense (B)		317.07	751.79
Surplus/ Deficit for the Reporting Year (A-B)		2,067.33	(16.18)

The Notes referred to herein form an integral part of the Revenue Account

Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

As per our report of even date
 For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 301003E
 / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
 (Director)
 DIN : 00060776

Sd/-
Shilpa Desai
 (Director)
 DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
 (Director)
 DIN : 09052996

Sd/-
Jimmy A Patel
 (Managing Director & Chief
 Executive Officer)
 DIN : 00109211

Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No : 103380

Sd/-
Chirag Mehta
 (Fund Manager)

Sd/-
Rajendra Gadiyar
 (Head - Operations)

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum ESG Best In Class Strategy Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year	2,067.33	(16.18)
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Add/(Less) : Changes in Unrealised loss provided/(written back)	(1,402.05)	309.54
Operating Profit/(Loss) before working Capital Changes	665.28	293.36
Adjustments for:-		
(Increase)/Decrease in receivables	(1.91)	3.17
(Increase)/Decrease in other financial assets	(4.01)	(0.05)
Purchase of investments	(1,685.09)	(1,845.47)
Sales/Redemption of investments	1,408.06	1,217.97
(Increase)/Decrease in payables	(8.94)	(13.96)
(Increase)/Decrease in other financial liabilities	10.03	4.41
(Increase)/Decrease in other non-financial liabilities	0.00	(0.01)
Net cash generated from/(used in) operating Activities (A)	383.42	(340.58)
Cashflow from Financing Activities		
Issue of Unit Capital	896.24	810.99
Redemption of Unit Capital	(951.88)	(606.78)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(121.95)	124.51
Increase/(Decrease) in Borrowing	-	-
Dividend Paid during the year (including dividend tax paid)	-	-
Net cash generated from/(used) in financing activities (B)	(177.59)	328.72
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	205.83	(11.86)
Cash and Cash Equivalents as at the beginning of the year	306.38	318.24
Cash and Cash Equivalents as at the close of the year	512.21	306.38
Net Increase/(Decrease) in Cash & Cash Equivalents	205.83	(11.86)
Components of cash and cash equivalents		
With Banks - in current account	59.51	1.00
Reverse repurchase transactions / Triparty Repo (TREP)	452.70	305.38
	512.21	306.38
Operational Cash flows from Interest		
-Interest Received	26.00	17.60

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum ESG Best In Class Strategy Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year	3,718.01	955.19	972.60	472.08	2,399.87
Movement during the reporting year	(55.64)	(121.95)	1,402.05	(1,402.05)	(121.95)
Transfer from/ to Revenue account	-	-	-	2,067.33	2,067.33
Equalisation Account	-	45.96	-	(45.96)	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting year	3,662.37	879.20	2,374.65	1,091.40	4,345.25

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2022	3,513.80	849.47	1,282.14	161.31	2,292.92
Movement during the reporting year	204.21	123.13	(309.54)	309.54	123.13
Transfer from/ to Revenue account	-	-	-	(16.18)	(16.18)
Equalisation Account	-	(17.41)	-	17.41	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	3,718.01	955.19	972.60	472.08	2,399.87

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	2,94,96,027	2,949.60	2,80,90,068	2,809.01
Issued		-		-
-during the year	58,65,689	586.57	68,31,246	683.12
Redemptions during the year	(89,68,322)	(896.83)	(54,25,286)	(542.53)
Balance of unit capital at the end of the year	2,63,93,394	2,639.34	2,94,96,027	2,949.60
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	76,84,064	768.41	70,47,936	704.79
Issued		-		-
-during the year	30,96,749	309.67	12,78,672	127.87
Redemptions during the year	(5,50,482)	(55.05)	(6,42,545)	(64.25)
Balance of unit capital at the end of the year	1,02,30,331	1,023.03	76,84,064	768.41
Total				
Balance of unit capital at the beginning of the reporting year	3,71,80,090	3,718.01	3,51,38,004	3,513.80
Issued		-		-
-during the year	89,62,439	896.24	81,09,918	810.99
Redemptions during the year	(95,18,804)	(951.88)	(60,67,831)	(606.78)
Balance of unit capital at the end of the year	3,66,23,725	3,662.37	3,71,80,090	3,718.01

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum ESG Best In Class Strategy Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Reverse repurchase transactions / Triparty Repo (TREPs)	452.70	305.38	317.67
	Total	452.70	305.38	317.67

2	Balances with Bank/(s)	Quantum ESG Best In Class Strategy Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Balances with banks in current accounts	59.51	1.00	0.57
	Total	59.51	1.00	0.57

3	Receivables	Quantum ESG Best In Class Strategy Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Receivable from AMC	-	0.01	-
	Dividend	1.88	-	3.06
	Others Receivables	0.05	0.01	0.13
	Total	1.93	0.02	3.19

4	Investments	Quantum ESG Best In Class Strategy Fund		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
	Fair Value through profit or loss			
	Listed-Equity Shares	7,511.95	5,832.88	5,516.29
	Total	7,511.95	5,832.88	5,516.29

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum ESG Best In Class Strategy Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fair Value through profit or loss			
Listed-Equity Shares			
- appreciation	2,427.63	1,133.01	1354.39
- depreciation	(52.98)	(160.42)	(72.25)

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum ESG Best In Class Strategy Fund	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	1,688.79	1,840.11
- as a percentage of average daily net assets	23.13%	30.46%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	2,048.19	1,477.08
- as a percentage of average daily net assets	28.05%	24.45%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil ,March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum ESG Best In Class Strategy Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	CCIL margin deposit	6.40	2.39	2.34
	Total	6.40	2.39	2.34
6	Other Non -Financial assets	Quantum ESG Best In Class Strategy Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Tax credit receivable	-	-	-
	Total	-	-	-
7	Payables	Quantum ESG Best In Class Strategy Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Contract for purchase of investments in securities	-	-	22.88
	Payable to other schemes of Mutual Fund	0.02	8.97	0.04
	Total	0.02	8.97	22.92
8	Other Financial Liabilities	Quantum ESG Best In Class Strategy Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Management fees payable	3.96	4.02	3.79
	Trusteeship fees payable	0.33	0.32	0.20
	Registrar fees and expenses payable	0.77	0.68	0.62
	Commission to distributors payable	2.16	1.22	1.08
	Custodian fees payable	0.19	0.25	0.16
	Audit fees payable	0.75	0.58	0.48
	Investor education & awareness expenses payable	0.11	0.07	0.05
	Brokerage & Transaction costs payable	0.00	0.00	0.00
	Sundry creditors for units redeemed by investors	11.58	6.65	3.44
	Units pending allotment/NFO refund payable	4.51	0.52	0.12
	Others	0.06	0.08	0.04
	Total	24.42	14.39	9.98
9	Other Non-Financial Liabilities	Quantum ESG Best In Class Strategy Fund		
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Statutory taxes payable	0.43	0.43	0.44
	Total	0.43	0.43	0.44
10	Interest Income	Quantum ESG Best In Class Strategy Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Money market instruments	-	0.12	
	Tri-Party Repo/Reverse Repo	26.28	17.51	
	Total	26.28	17.63	
11	Gain on fair value changes	Quantum ESG Best In Class Strategy Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Gross change on account of gain on fair value changes	1,629.21	357.37	
	Total	1,629.21	357.37	
12	Gain on Sale/Redemptions of Investments	Quantum ESG Best In Class Strategy Fund		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (gross)	644.64	280.58	
	Profit on inter-scheme sale of Investments (gross)	-	-	
	Total	644.64	280.58	

13	Fees and commission expenses	Quantum ESG Best In Class Strategy Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Management fees	38.72	36.06
	GST on management fees	6.97	6.49
	Trusteeship fees	4.42	3.57
	Commission to distributors	17.33	9.07
	Total	67.44	55.19
14	Loss on fair value changes	Quantum ESG Best In Class Strategy Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Gross change on account of gain on fair value changes (MTM)	227.15	666.92
	Total	227.15	666.92
15	Loss on Sale/Redemptions of Investments	Quantum ESG Best In Class Strategy Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Loss on sale/redemption of investments (gross)	-	16.23
	Loss on inter-scheme sale of Investments (gross)	-	-
	Total	-	16.23
16	Other expenses	Quantum ESG Best In Class Strategy Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Custodian fees and expenses	1.94	1.77
	Registrar fees and expenses	9.46	7.87
	Audit fees	0.87	0.63
	Investor education and awareness expenses	1.46	1.21
	Brokerage & Transaction costs	8.28	1.38
	Other operating expenses	0.47	0.59
	Total	22.48	13.45

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum ESG Best In Class Strategy Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	7,511.95			7,511.95
Total	7,511.95	-	-	7,511.95

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum ESG Best In Class Strategy Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	5,832.88			5,832.88
Total	5,832.88	-	-	5,832.88

The following table shows financial instruments recognised at fair value as at April 1, 2022:

Particulars	Quantum ESG Best In Class Strategy Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	5,516.29		-	5,516.29
Total	5,516.29	-	-	5,516.29

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL :

Particulars	Carrying value		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets (amortized cost)			
Cash and cash equivalents	452.70	305.38	317.67
Balances with bank/(s)	59.51	1.00	0.57
Receivables	1.93	0.02	3.19
Other financial assets	6.40	2.39	2.34
Total Assets (A)	520.54	308.79	323.77
Financial Liabilities (amortized cost)			
Payables	0.02	8.97	22.92
Other Financial Liabilities			
-Management fees payable	3.96	4.02	3.79
- Commission to distributors payable	2.16	1.22	1.08
-Others	18.30	9.15	5.11
Total Liabilities (B)	24.44	23.36	32.90

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024; March 31, 2023; and April 1, 2022.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

AMC's Risk management polices/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Funds.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in equity shares which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum ESG Best In Class Strategy Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Listed-Equity shares	7,511.95	5,832.88	5,516.29

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum ESG Best In Class Strategy Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.94%	0.95%	0.95%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.94%	-0.95%	-0.95%

Note : Investment amount in TREPS i.e. Cash & Cash equivalent is excluded in above calculation.

(b) 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.

The majority of the Schemes's financial assets are Equity which is Non Interest bearing.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum ESG Best In Class Strategy Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	452.70	-	452.70
Balances with bank/(s)	-	-	59.51	59.51
Receivables	-	-	1.93	1.93
Investments	-	-	7,511.95	7,511.95
Others	-	-	6.40	6.40
Total of Assets (A)	-	452.70	7,579.79	8,032.49
Liabilities				
Payables	-	-	0.02	0.02
Other financial liabilities	-	-	24.42	24.42
Total of Liabilities (B)	-	-	24.44	24.44
Net of Assets & Liabilities (A-B)	-	452.70	7,555.35	8,008.05

As At March 31, 2023	Quantum ESG Best In Class Strategy Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	305.38	-	305.38
Balances with bank/(s)	-	-	1.00	1.00
Receivables	-	-	0.02	0.02
Investments	-	-	5,832.88	5,832.88
Others	-	-	2.39	2.39
Total of Assets (A)	-	305.38	5,836.29	6,141.67
Liabilities				
Payables	-	-	8.97	8.97
Other financial liabilities	-	-	14.39	14.39
Total of Liabilities (B)	-	-	23.36	23.36
Net of Assets & Liabilities (A-B)		305.38	5,812.93	6,118.31

As at April 1, 2022	Quantum ESG Best In Class Strategy Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	317.67	-	317.67
Balances with bank/(s)	-	-	0.57	0.57
Receivables	-	-	3.19	3.19
Investments	-	-	5,516.29	5,516.29
Others	-	-	2.34	2.34
Total of Assets (A)	-	317.67	5,522.39	5,840.06
Liabilities				
Payables	-	-	22.92	22.92
Other Financial Liabilities	-	-	9.98	9.98
Total of Liabilities (B)	-	-	32.90	32.90
Net of Assets & Liabilities (A-B)		317.67	5,489.49	5,807.16

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023 & April 01, 2022 - Not applicable.

ii) Credit Risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Equity Shares. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum ESG Best In Class Strategy Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.02	-	-	-	0.02
Other financial liabilities	24.42	-	-	-	24.42
Total financial liabilities	24.44	-	-	-	24.44

Particulars	Quantum ESG Best In Class Strategy Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	8.97	-	-	-	8.97
Other financial liabilities	14.39	-	-	-	14.39
Total financial liabilities	23.36	-	-	-	23.36

Particulars	Quantum ESG Best In Class Strategy Fund				
	As at April 1, 2022				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	22.92	-	-	-	22.92
Other financial liabilities	9.98	-	-	-	9.98
Total financial liabilities	32.90	-	-	-	32.90

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum ESG Best In Class Strategy Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	452.70	-	452.70
Balances with bank/(s)	59.51	-	59.51
Receivables	1.93	-	1.93
Investments	7,511.95	-	7,511.95
Other financial assets	6.40	-	6.40
			-
Total Assets (A)	8,032.49	-	8,032.49
Liabilities			
Financial Liabilities			
Payables	0.02	-	0.02
Other financial liabilities	24.42	-	24.42
Non-Financial Liabilities			
Other non-financial liabilities	0.43	-	0.43
Total Liabilities (B)	24.87	-	24.87

Particulars	Quantum ESG Best In Class Strategy Fund		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	305.38	-	305.38
Balances with bank/(s)	1.00	-	1.00
Receivables	0.02	-	0.02
Investments	5,832.88	-	5,832.88
Other financial assets	2.39	-	2.39
Total Assets (A)	6,141.67	-	6,141.67
Liabilities			
Financial Liabilities			
Payables	8.97	-	8.97
Other financial liabilities	14.39	-	14.39
Non-Financial Liabilities			
Other non-financial liabilities	0.43	-	0.43
Total Liabilities (B)	23.79	-	23.79

Particulars	Quantum ESG Best In Class Strategy Fund		
	As At April 1, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	317.67	-	317.67
Balances with bank/(s)	0.57	-	0.57
Receivables	3.19	-	3.19
Investments	5,516.29	-	5,516.29
Other financial assets	2.34	-	2.34
Total Assets (A)	5,840.06	-	5,840.06
			-
Liabilities			
Financial Liabilities			
Payables	22.92	-	22.92
Other financial liabilities	9.98	-	9.98
Non-Financial Liabilities			
Other non-financial liabilities	0.44	-	0.44
Total Liabilities (B)	33.34	-	33.34

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (REFER ANNEXURE IX)

FOR THOUGHTFUL
INVESTORS

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Annual Fund Manager Commentary – Quantum ESG Best In Class Strategy Fund

Application of ESG Strategy

The Quantum ESG Best in Class Strategy Fund incorporates thorough ESG analysis as a part of its strategy. The strategy's focus is to follow a comprehensive 'ESG Framework' to develop a deeper understanding of a company's management practices, sustainable businesses and risk profile, which would thereby help us in understanding the impact on long-term sustainability that drives performance. The aim is to invest in businesses, which are ensuring sustainable management of natural and human resources, diversity within the organizational structure, prudent management, and socially responsible framework of business. The portfolio will include shares of all companies above a particular threshold ESG score. The score is derived using our proprietary methodology to analyse the Environmental, Social and Governance pillars of integrity and sustainability.

The primary focus will be on identifying companies based on two criteria. First is for selecting companies under coverage i.e., the investment universe and second is for selecting companies in the portfolio.

The first criterion is selecting companies generally trading with liquidity of minimum USD 1 million on an average over the last 12 months.

The second criterion is selection of companies based on their ESG score. Each company/security, which is filtered on the basis of the first criterion, will be scored on ESG parameters using data sources such as sustainability reports (Global Reporting Initiative Framework), Business Responsibility Reports (BRR) and other publicly available documents. Active weights of a security within their respective sector will be determined by a composite ESG score. A higher ESG score of a security within the sector will generally have a higher relative weight and vice versa. The selection process ensures completely eliminating exposure to companies that scores below the set threshold on ESG criteria. Ideally, the sum total of the weights of securities in a sector will closely endeavour to track sector weights of a broad India index, subject to the sector having enough ESG depth in terms of companies with their individual ESG scores to match the sector allocation given the guardrails around individual stock weights in relation to their ESG scores.

The allocations shall be based on governance and sustainability; hence allocations will be agnostic to valuations. However, the stocks would also be screened for a financial sustainability check before included in the portfolio. Stocks with weak financial stability will be completely excluded and ones not meeting the threshold but with improving financial profile will be adjusted to a lower weight as per the financial assessment of companies.

Engagement and Escalation

The team regularly engages with the companies in its portfolio on an in-person basis. In cases where the team identifies an issue with an investee company, it proactively engages with the company's management to gain a clarification on the issue. The company's response is then incorporated in our ESG scores which has a direct bearing with our investment.

Case Study on application of ESG Strategy and Escalation

We were invested in a FMCG company dealing in consumer care and food products. However, during this fiscal year, the company's foreign subsidiary along with several other companies, faced legal suit by customers alleging that their product had caused significant health issues.

Further, the company's chairman along with several others, faced charges of gambling and fraud in relation to a betting app case as per FIR registered against them.

We reached to the company's Investor Relation team to get clarification on the litigations against the company and its promoters. However, the management declined to comment on the issue. In view of the lack of comment of the management and ongoing litigation, the team revised the company's ESG score which led to the exit from the stock eventually.

Tracking of ESG Scores Movements In The Investee Companies

We have taken the services of Stakeholders Empowerment Services for obtaining the ESG scores to comply with SEBI requirement of publishing ESG scores of portfolio companies. It is important to note that we invest based on our internal ESG scores derived by our proprietary methodology and the scores received from our empanelled agencies do not guide our decision making for the portfolio. The change in ESG scores of our portfolio companies based on score of the empanelled ERP as of March 2024 is enumerated below:

Companies (Mar'24)	Apr'23 ESG Score	Mar'24 ESG Score	% Change
Asian Paints Ltd	65.00	76.10	17%
Axis Bank Ltd	80.10	81.60	2%
Bajaj Auto Ltd*		67.70	
Bajaj Finance Ltd*		76.10	
Bajaj Finserv Ltd*		77.20	
Bosch Ltd	56.10	70.00	25%

Companies (Mar'24)	Apr'23 ESG Score	Mar'24 ESG Score	% Change
Castrol India Ltd	47.60	67.80	42%
CCL Products India Ltd*		55.24	
Central Depository Services (India) Ltd	63.60	77.20	21%
Coforge Ltd*		69.00	
Colgate Palmolive India Ltd	70.30	73.50	5%
Computer Age Management Services Ltd	68.79	72.55	5%
Crompton Greaves Consumer Electricals Ltd	53.60	71.00	32%
Dr. Lal Pathlabs Limited	67.34	71.30	6%
Eicher Motors Ltd*		73.20	
Godrej Consumer Products Ltd	60.00	74.80	25%
Havells India Ltd	69.80	72.70	4%
HCL Technologies Ltd	76.60	79.60	4%
HDFC Bank Ltd	76.60	79.80	4%
HDFC Life Insurance Company Ltd	61.70	74.80	21%
Hero MotoCorp Ltd	74.90	77.00	3%
Hindustan Unilever Ltd	57.80	72.20	25%
ICICI Bank Ltd	68.70	76.60	11%
ICICI Lombard General Insurance Company Ltd*		75.40	
ICICI Prudential Life Insurance Company Ltd*		77.30	
Indusind Bank Ltd	77.00	80.40	4%
Info Edge India Ltd	58.50	70.60	21%
Infosys Ltd	76.80	82.40	7%
Kansai Nerolac Paints Ltd	59.70	71.40	20%
Kotak Mahindra Bank Ltd	78.80	82.30	4%
Mahindra & Mahindra Ltd	64.60	72.40	12%
Mahindra Logistics Limited	59.12	69.90	18%
Marico Ltd	63.40	74.80	18%
Maruti Suzuki India Ltd	61.90	68.50	11%
Mphasis Ltd	75.00	75.10	0%
Narayana Hrudayalaya Ltd*		73.70	
Nestle India Limited	50.80	74.20	46%
Persistent Systems Ltd	65.60	72.40	10%
Rallis India Ltd	63.90	73.50	15%
Sundram Fasteners Ltd*		67.30	
Syngene International Ltd	70.90	76.20	7%
Tata Chemicals Ltd	69.70	71.90	3%
Tata Communications Ltd	59.70	68.40	15%
Tata Consultancy Services Ltd	74.20	73.80	-1%
Tata Consumer Products Ltd	66.30	66.30	0%
Tata Motors Ltd	65.20	76.90	18%
Tech Mahindra Ltd	80.10	81.00	1%
The Federal Bank Limited*		81.10	
The Indian Hotels Company Ltd	60.40	75.70	25%
Thermax Ltd	51.60	67.10	30%
Titan Company Limited	60.40	74.00	23%

Companies (Mar'24)	Apr'23 ESG Score	Mar'24 ESG Score	% Change
TVS Motor Company Ltd	62.40	72.60	16%
Vinati Organics Limited	46.58	59.00	27%
Voltas Ltd	62.40	76.20	22%
Wipro Ltd	79.20	81.00	2%
Total	2,882.73	4,049.79	40%

*Companies invested post Apr'23

It may be noted that the ESG scores mentioned above are for representative purposes. As mentioned above, Quantum uses its proprietary model to score companies and take investment decisions. Our portfolio weights are aligned to our internal ESG score and not provided by our empanelled third part ERP or any other external rating provider.

Quantum ESG Best in Class Strategy Fund invests solely in companies which have provided their BRSR disclosures. As on March 2024, 100% of the fund's equity investments is invested in companies with BRSR disclosures.

Quantum has taken the services of SEBI registered ERP viz Stakeholders Empowerment Services for obtaining the ESG scores to comply with SEBI requirement of publishing ESG scores of portfolio companies.

Our fund actively integrates our Best in Class ESG (Environmental, Social, and Governance) assessment into investment decisions. Our portfolio weights are largely a reflection of our ESG scores, subject to sector, investment and financial guardrails. Governance is a non-negotiable aspect of our framework as we believe that companies with weak governance often tend to have shortcomings on environmental and social performance over the long run. We track many ESG factors at the portfolio level to have a superior ESG performance from our portfolio companies. We track metrics like the carbon footprint of our portfolio to ensure an improving intensity performance of our invested companies. We also track social metrics like gender diversity at the company and board level, Health and safety and other relevant metrics of our portfolio companies to ensure overall progress on key sustainability metrics as these tend to be instrumental in driving the overall performance of our holdings over the long run. We believe that integrity as reflected through our online assessment is a superior measure of quality of companies that we end up owning for investors in our portfolio. Regulatory mandate has been a positive force, driving more companies to report ESG data and engage in an open dialogue about their sustainability practices. We've seen this play out in ESG assessment for various sectors – while the sector ratings for some industries have demonstrably improved as per our internal proprietary research, sectors like Consumer staples, Healthcare and Transport services, have unfortunately seen a decline in scores which is in contrast to sector changes that we see for some of our portfolio companies as compared to the aggregated sector scores from our empanelled rating provider. We believe this highlights the ongoing need for improvement within these sectors and there seems to be a lot of scope for improvement in many material sustainability traits for sectors across the board.

Our portfolio weights for sectors like consumer staples, healthcare and transport services based on our internal ESG scores derived by our proprietary methodology as highlighted in the above paragraph have decreased to reflect our reduced scores for companies in these sectors. Further, we try engaging with companies to provide feedback, understand their challenges and steps taken to improve on areas where they lag. This helps in assessing companies better from a risk and opportunities perspective and thereby bank on sustainability as the driver for long term returns.

FOR THOUGHTFUL
INVESTORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty 50 ETF Fund of Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Nifty 50 ETF Fund of Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the Unitholders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJT7637

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Nifty 50 ETF Fund of Fund	
		As at March 31, 2024	As at March 31, 2023
Assets			
Financial Assets			
Cash and cash equivalents	1	0.94	5.75
Balances with Bank/(s)	2	6.42	0.35
Receivables	3	69.08	0.00
Investments	4	1,754.66	1,649.27
Other Financial assets	5	2.70	0.40
Non-Financial Assets			
Other Non -Financial assets	6	-	-
Total Assets (A)		1,833.80	1,655.77
Financial Liabilities			
Payables	7	0.17	4.78
Other Financial Liabilities	8	128.82	0.73
Non-Financial Liabilities			
Other Non-Financial Liabilities	9	0.04	0.01
Total Liabilities (B)		129.03	5.52
Net assets attributable to holder of redeemable units		1,704.77	1,650.25
The Notes referred to herein form an integral part of the Balance Sheet			

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005**Sd/-**
per Jitendra H. Ranawat
Partner
Membership No : 103380Place: Mumbai
Date: June 25, 2024For **Quantum Trustee Company Pvt Ltd****Sd/-**
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776Place: Mumbai
Date: June 25, 2024For **Quantum Asset Management Company Private Limited****Sd/-**
Piyush Thakkar
(Director)
DIN : 09052996**Sd/-**
Hitendra Parekh
(Fund Manager)Place: Mumbai
Date: June 24, 2024**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
Rajendra Gadiyar
(Head - Operations)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Nifty 50 ETF Fund of Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Interest Income	10	0.69	0.89
Gain on fair value changes	11	258.30	-
Gain on sale/redemption of investments	12	253.48	0.54
Other Income		0.02	0.01
Total Income (A)		512.49	1.44
EXPENSES AND LOSSES			
Fees and commission expenses	13	0.20	0.09
Loss on fair value changes	14	-	7.82
Loss on Sale/Redemptions of Investments	15	0.22	0.02
Other expenses	16	5.69	1.22
Total Expense (B)		6.11	9.15
Surplus/ Deficit for the Reporting Year/ Period (A-B)		506.38	(7.71)

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Nifty 50 ETF Fund of Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cashflow from Operating Activity		
Net Surplus/(Deficit) for the year / period	506.38	(7.71)
Add/(Less) : Changes in Unrealised loss provided/(written back)	(258.30)	7.82
Operating Profit/(Loss) before working Capital Changes	248.08	0.11
Adjustments for:-		
(Increase)/Decrease in receivables	(69.08)	(0.00)
(Increase)/Decrease in other financial assets	(2.30)	(0.40)
Purchase of Investments	(1,692.34)	(1,681.61)
Sales/Redemption of Investments	1,845.25	23.84
(Increase)/Decrease in payables	(4.60)	4.77
(Increase)/Decrease in other financial liabilities	128.09	0.73
(Increase)/Decrease in other non-financial liabilities	0.03	0.01
Net cash generated from/(used in) operating Activities (A)	453.13	(1,652.55)
Cashflow from Financing Activities		
Issue of Unit Capital	1,923.51	1,826.71
Redemption of Unit Capital	(2,254.26)	(177.22)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(121.12)	9.16
Net cash generated from/(used) in financing activities (B)	(451.87)	1,658.65
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	1.26	6.10
Cash and Cash Equivalents as at the beginning of the year/period	6.10	-
Cash and Cash Equivalents as at the close of the year/period	7.36	6.10
Net Increase/(Decrease) in Cash & Cash Equivalents	1.26	6.10
Components of cash and cash equivalents		
With Banks - in current account	6.42	0.35
Reverse repurchase transactions / Triparty Repo (TREP)	0.94	5.75
	7.36	6.10
Operational Cash flows from Interest		
-Interest Received	0.69	0.89

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Nifty 50 ETF Fund of Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting year/period	1,649.49	12.20	-	(11.44)	0.76
Movement during the reporting year/period	(330.74)	(121.12)	250.48	(250.48)	(121.12)
Transfer from/ to Revenue account	-	-	-	506.38	506.38
Equalisation Account	-	59.45	-	(59.45)	-
Income distribution	-	-	-	0.00	-
Balance at the end of the reporting year/period	1,318.75	(49.47)	250.48	185.01	386.02

As at March 31, 2023

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 01, 2022	-	-	-	-	-
Movement during the reporting year / period	1,649.49	8.47	-	-	8.47
Transfer from/ to Revenue account	-	-	-	(7.71)	(7.71)
Equalisation Account	-	3.73	-	(3.73)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2023	1,649.49	12.20	-	(11.44)	0.76

Movement of Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year/period	1,57,47,873	1,574.79	-	-
Issued				
-during the year/period	1,82,86,496	1,828.65	1,72,88,807	1,728.88
Redemptions during the year/period	(2,17,25,501)	(2,172.55)	(15,40,934)	(154.09)
Balance of unit capital at the end of the year/period	1,23,08,868	1,230.89	1,57,47,873	1,574.79
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year/period	7,47,002	74.70	-	-
Issued				
-during the year/period	9,48,647	94.86	9,78,334	97.83
Redemptions during the year/period	(8,17,053)	(81.71)	(2,31,332)	(23.13)
Balance of unit capital at the end of the year/period	8,78,596	87.85	7,47,002	74.70
Total				
Balance of unit capital at the beginning of the reporting year/period	1,64,94,875	1,649.49	-	-
Issued				
-during the year/period	1,92,35,143	1,923.51	1,82,67,141	1,826.71
Redemptions during the year/period	(2,25,42,554)	(2,254.26)	(17,72,266)	(177.22)
Balance of unit capital at the end of the year/period	1,31,87,464	1,318.74	1,64,94,875	1,649.49

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil, As on March 31, 2023 - Nil, As on April 01,2022 Nil.

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Nifty 50 ETF Fund of Fund	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Reverse repurchase transactions / Triparty Repo (TREP)s	0.94	5.75
	Total	0.94	5.75

2	Balances with Bank/(s)	Quantum Nifty 50 ETF Fund of Fund	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Balances with banks in current accounts	6.42	0.35
	Total	6.42	0.35

3	Receivables	Quantum Nifty 50 ETF Fund of Fund	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Contracts for sale of investments in securities	69.08	-
	Total	69.08	0.00

4	Investments	Quantum Nifty 50 ETF Fund of Fund	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Fair Value through profit or loss	-	-
	ETFs	1,754.66	1,649.27
	Total	1,754.66	1,649.27

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Nifty 50 ETF Fund of Fund	
	As at March 31, 2024	As at March 31, 2023
Fair Value through profit or loss	-	-
ETFs	-	-
- appreciation	250.48	-
- depreciation	-	(7.82)

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Nifty 50 ETF Fund of Fund	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)		
- amount	1,694.38	1,679.48
- as a percentage of average daily net assets	84.83%	117.54%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)		
- amount	2,095.97	22.23
- as a percentage of average daily net assets	104.93%	1.56%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil, March 31, 2023: Nil & April 01, 2022 : Nil.

5	Other Financial assets	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	As at March 31, 2024	As at March 31, 2023
	CCIL margin deposit	2.70	0.40
	Total	2.70	0.40
6	Other Non -Financial assets	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	As at March 31, 2024	As at March 31, 2023
	Tax credit receivable	-	-
	Total	-	-
7	Payables	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	As at March 31, 2024	As at March 31, 2023
	Payable to other schemes of Mutual Fund	-	4.21
	Others Payables	0.17	0.57
	Total	0.17	4.78
8	Other Financial Liabilities	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	As at March 31, 2024	As at March 31, 2023
	Trusteeship Fees Payable	0.01	0.01
	Registrar Fees and Expenses Payable	0.02	0.02
	Commission to Distributors Payable	0.01	0.01
	Custodian Fees Payable	0.02	0.02
	Audit Fees Payable	0.01	0.01
	Redemption Payable	127.96	0.65
	Units pending allotement/NFO refund payable	0.79	0.01
	Brokerage & Transaction Costs Payable	0.00	0.00
	Total	128.82	0.73
9	Other Non-Financial Liabilities	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	As at March 31, 2024	As at March 31, 2023
	Statutory taxes payable	0.04	0.01
	Total	0.04	0.01
10	Interest Income	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Tri-Party Repo/Reverse Repo	0.69	0.89
	Total	0.69	0.89
11	Gain on fair value changes	Quantum Nifty 50 ETF Fund of Fund	
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Fair Value through profit or loss	-	-
	Gross change on account of Gain on fair value changes	258.30	-
	Total	258.30	-

12	Gain on Sale/Redemptions of Investments	Quantum Nifty 50 ETF Fund of Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Fair Value through profit or loss	-	-
	Profit on sale/redemption of investments (Gross)	253.48	0.54
	Profit on inter-scheme sale of Investments (Gross)	-	-
	Total	253.48	0.54
13	Fees and commission expenses	Quantum Nifty 50 ETF Fund of Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Trusteeship Fees	0.08	0.04
	Commission to Distributors	0.12	0.05
	Total	0.20	0.09
14	Loss on fair value changes	Quantum Nifty 50 ETF Fund of Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Gross change on account of gain on fair value changes (MTM)	-	7.82
	Total	-	7.82
15	Loss on Sale/Redemptions of Investments	Quantum Nifty 50 ETF Fund of Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Loss on sale/redemption of investments (gross)	0.22	0.02
	Loss on inter-scheme sale of Investments (gross)	-	-
	Total	0.22	0.02
16	Other expenses	Quantum Nifty 50 ETF Fund of Fund	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Custodian Fees and Expenses	0.21	0.20
	Registrar Fees and Expenses	0.24	0.21
	Audit Fees	0.02	0.01
	Brokerage & Transaction Costs	4.57	0.69
	Other Operating expenses	0.65	0.11
	Total	5.69	1.22

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Mutual Fund Units -Listed and Traded -Unlisted	closing traded price on Exchange NAV published on AMFI	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Nifty 50 ETF Fund of Fund			
	Level 1	Level 2	Level 3	Total
ETFs	1,754.66	-	-	1,754.66
Total	1,754.66	-	-	1,754.66

The following table shows financial instruments recognised at fair value as at March 31, 2023:

Particulars	Quantum Nifty 50 ETF Fund of Fund			
	Level 1	Level 2	Level 3	Total
ETFs	1,649.27	-	-	1,649.27
Total	1,649.27	-	-	1,649.27

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL:

Particulars	Carrying value	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Cash and cash equivalents	0.94	5.75
Balances with Bank/(s)	6.42	0.35
Receivables	69.08	0.00
Other Financial assets	2.70	0.40
Total	79.14	6.50
Financial Liabilities		
Payables	0.17	4.78
Other Financial Liabilities		
- Commission to Distributors Payable	0.01	0.01
- Others	128.81	0.72
Total	128.99	5.51

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and for the period ended March 31, 2023.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated 27th Sept 2021 on Risk Management framework (RMF) for Mutual Schemes.

The Scheme uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates and other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Mutual Scheme ETFs which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Nifty 50 ETF Fund of Fund	
	As At March 31, 2024	As At March 31, 2023
ETFs	1,754.66	1,649.27

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024, March 31, 2023 or April 1, 2022.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum Nifty 50 ETF Fund of Fund	
	As at March 31, 2024	As at March 31, 2023
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.03%	1.00%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-1.03%	-1.00%

Note : Investment amount in TREPS i.e. Cash & Cash equivalent is excluded in above calculation.

(b) 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.

The majority of the Scheme's financial assets are Mutual Scheme ETFs which are non interest bearing.

The table below summarizes the Scheme's exposure to interest rate risks. They include the Scheme's assets and liabilities at fair value, categorized by interest rate types

As At March 31, 2024	Quantum Nifty 50 ETF Fund of Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	0.94	-	0.94
Balances with Bank/(s)	-	-	6.42	6.42
Receivables	-	-	69.08	69.08
Investments	-	-	1,754.66	1,754.66
Others	-	-	2.70	2.70
Total of Assets (A)		0.94	1,832.86	1,833.80
Liabilities				
Payables	-	-	0.17	0.17
Other Financial Liabilities	-	-	128.82	128.82
Total of Liabilities (B)	-	-	128.99	128.99
Net of Assets & Liabilities (A-B)	-	0.94	1,703.87	1,704.81

As At March 31, 2023	Quantum Nifty 50 ETF Fund of Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Assets				
Cash and cash equivalents	-	5.75	-	5.75
Balances with Bank/(s)	-	-	0.35	0.35
Receivables	-	-	0.00	0.00
Investments	-	-	1,649.27	1,649.27
Others	-	-	0.40	0.40
Total of Assets (A)		5.75	1,650.02	1,655.77
Liabilities				
Payables	-	-	4.78	4.78
Other Financial Liabilities	-	-	0.73	0.73
Total of Liabilities (B)			5.51	5.51
Net of Assets & Liabilities (A-B)	-	5.75	1,644.51	1,650.26

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2023- Not applicable.

ii) Credit Risk

Credit risk is the risk that the Scheme will incur a loss because its counterparties fail to discharge their contractual obligations. The Scheme is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Scheme has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Schemes' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Scheme is exposed arises from the Scheme's investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term Schemeing and liquidity management requirements. The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial assets and financial liabilities of the Scheme based on contractually agreed undiscounted cash flows:

Particulars	Quantum Nifty 50 ETF Fund of Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.17	-	-	-	0.17
Other Financial Liabilities	128.82	-	-	-	128.82
Total financial liabilities	128.99	-	-	-	128.99

Particulars	Quantum Nifty 50 ETF Fund of Fund				
	As at March 31, 2023				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	4.78	-	-	-	4.78
Other Financial Liabilities	0.73	-	-	-	0.73
Total financial liabilities	5.51	-	-	-	5.51

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Nifty 50 ETF Fund of Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	0.94	-	0.94
Balances with Bank/(s)	6.42	-	6.42
Receivables	69.08	-	69.08
Investments	1,754.66	-	1,754.66
Other Financial assets	2.70	-	2.70
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	1,833.80	-	1,833.80
Liabilities			
Financial Liabilities			
Payables	0.17	-	0.17
Other Financial Liabilities	128.82	-	128.82
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.04	-	0.04
Total Liabilities (B)	129.03	-	129.03

Particulars	Quantum Nifty 50 ETF Fund of Fund		
	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	5.75	-	5.75
Balances with Bank/(s)	0.35	-	0.35
Receivables	0.00	-	0.00
Investments	1,649.27	-	1,649.27
Other Financial assets	0.40	-	0.40
Non-Financial Assets			
Other Non -Financial assets	-	-	-
Total Assets (A)	1,655.77	-	1,655.77
Liabilities			
Financial Liabilities			
Payables	4.78	-	4.78
Other Financial Liabilities	0.73	-	0.73
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.01	-	0.01
Total Liabilities (B)	5.52	-	5.52

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note 8 First-time adoption of Ind AS.

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (REFER ANNEXURE IX)

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Small Cap Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Small Cap Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 3 November 2023 to 31 March 2024, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the Unit Holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJU9032

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Small Cap Fund
		As at March 31, 2024
Assets		
Financial Assets		
Cash and cash equivalents	1	764.82
Balances with bank/(s)	2	58.24
Receivables	3	-
Investments	4	3,381.39
Other Financial assets	5	12.66
Non-Financial Assets		
Other non -financial assets	6	-
Total Assets (A)		4,217.11
Financial Liabilities		
Payables	7	0.12
Other financial liabilities	8	14.54
Non-Financial Liabilities		
Other non-financial liabilities	9	0.30
Total Liabilities (B)		14.96
Net assets attributable to holder of redeemable units		4,202.15
The Notes referred to herein form an integral part of the Balance Sheet		

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE PERIOD NOVEMBER 03, 2023 TO MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Small Cap Fund
		For The Period of November 03, 2023 to March 31, 2024
INCOME		
Interest Income	10	34.48
Dividend Income		1.92
Gain on fair value changes	11	159.33
Gain on sale/redemption of investments	12	68.03
Load Income		7.50
Other Income		0.08
Total Income (A)		271.34
EXPENSES AND LOSSES		
Fees and commission expenses	13	14.15
Loss on fair value changes	14	143.51
Loss on Sale/Redemptions of Investments	15	0.56
Other expenses	16	11.30
Total Expense (B)		169.52
Surplus/ Deficit for the Reporting Period (A-B)		101.82

The Notes referred to herein form an integral part of the Revenue Account



Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

As per our report of even date
 For **S.R. Batliboi & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 301003E
 / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
 (Director)
 DIN : 00060776

Sd/-
Shilpa Desai
 (Director)
 DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
 (Director)
 DIN : 09052996

Sd/-
Jimmy A Patel
 (Managing Director & Chief
 Executive Officer)
 DIN : 00109211

Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No : 103380

Sd/-
Chirag Mehta
 (Fund Manager)

Sd/-
Rajendra Gadiyar
 (Head - Operations)

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 25, 2024

Place: Mumbai
 Date: June 24, 2024

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Small Cap Fund
	For The Period of November 03, 2023 to March 31, 2024
Cashflow from Operating Activity	
Net Surplus/(Deficit) for the period	101.82
Adjustments to reconcile surplus/(deficit) to net cash flows:	
Add/(Less) : Changes in Unrealised loss provided/(written back)	(15.82)
Operating Profit/(Loss) before working Capital Changes	86.00
Adjustments for:-	
(Increase)/Decrease in receivables	-
(Increase)/Decrease in other financial assets	(12.66)
Purchase of Investments	(3,455.54)
Sales/Redemption of Investments	89.98
(Increase)/Decrease in payables	0.12
(Increase)/Decrease in other financial liabilities	14.54
(Increase)/Decrease in other non-financial liabilities	0.30
Net cash generated from/(used in) operating Activities (A)	(3,277.26)
Cashflow from Financing Activities	
Issue of Unit Capital	4,952.31
Redemption of Unit Capital	(914.15)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	62.16
Increase/(Decrease) in Borrowing	-
Dividend Paid during the period (including dividend tax paid)	-
Net cash generated from/(used) in financing activities (B)	4,100.32
Net Increase/(Decrease) in cash & cash equivalents (A+B)	823.06
Cash and Cash Equivalents as at the beginning of the period	-
Cash and Cash Equivalents as at the close of the period	823.06
Net Increase/(Decrease) in Cash & Cash Equivalents	823.06
Components of cash and cash equivalents	
With Banks - in current account	58.24
Deposits with companies/financial institutions	-
Deposits with scheduled banks	-
Reverse repurchase transactions / Triparty Repo (TREPs)	764.82
	823.06
Operational Cash flows from Interest	
-Interest Received	33.90

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

/ E300005

Sd/-

per **Jitendra H. Ranawat**

Partner

Membership No : 103380

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

(Director)

DIN : 09052996

Sd/-

Chirag Mehta

(Fund Manager)

Sd/-

Jimmy A Patel

(Managing Director & Chief

Executive Officer)

DIN :00109211

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai

Date: June 25, 2024

Place: Mumbai

Date: June 25, 2024

Place: Mumbai

Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Small Cap Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period	-	-	-	-	-
Movement during the reporting period	4,038.16	62.16	15.83	(15.82)	62.17
Transfer from/ to Revenue account	-	-	-	101.82	101.82
Equalisation Account	-	(9.60)	-	9.60	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting period	4,038.16	52.56	15.83	95.60	163.99

Movement of Unit Capital

Particulars	As at March 31, 2024	
	No of Units	(Rs.)
Direct Plan - Growth option		
Balance of unit capital at the beginning of the reporting period		
Issued		
-new fund offer	1,44,47,590	1,444.76
-during the period	1,50,59,210	1,505.92
Redemptions during the period	(68,50,410)	(685.04)
Balance of unit capital at the end of the period	2,26,56,390	2,265.64
Regular Plan - Growth option		
Balance of unit capital at the beginning of the reporting period		
Issued		
-new fund offer	95,05,796	950.58
-during the period	1,05,10,545	1,051.05
Redemptions during the period	(22,91,121)	(229.11)
Balance of unit capital at the end of the period	1,77,25,220	1,772.52
Total		
Balance of unit capital at the beginning of the reporting period		
Issued		
-new fund offer	2,39,53,386	2,395.34
-during the period	2,55,69,755	2,556.97
Redemptions during the period	(91,41,531)	(914.15)
Balance of unit capital at the end of the period	4,03,81,610	4,038.16

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 - Nil

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Reverse repurchase transactions / Triparty Repo (TREPs)	764.82
	Total	764.82

2	Balances with Bank/(s)	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Balances with banks in current accounts	58.24
	Total	58.24

3	Receivables	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Receivable from AMC	-
	Total	-

4	Investments	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Fair Value through profit or loss	
	Listed-Equity shares	3,381.39
	Total	3,381.39

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Small Cap Fund
	As at March 31, 2024
Fair Value through profit or loss	
Listed-Equity shares	
- appreciation	159.33
- depreciation	(143.51)

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Small Cap Fund
	April 1, 2023 to March 31, 2024
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)	
- amount	3,463.14
- as a percentage of average daily net assets	98.66%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)	
- amount	157.10
- as a percentage of average daily net assets	4.48%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil.

5	Other Financial assets	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	CCIL margin deposit	12.65
	Others (to be specified)	0.01
	Total	12.66

6	Other Non -Financial assets	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Particulars	As at March 31, 2024
	Tax credit receivable	-
	Total	-
7	Payables	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Payable to other schemes of Mutual Fund	0.12
	Total	0.12
8	Other Financial Liabilities	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Management Fees Payable	1.10
	Trusteeship Fees Payable	0.12
	Registrar Fees and Expenses Payable	0.40
	Commission to Distributors Payable	2.21
	Custodian Fees Payable	0.13
	Audit Fees Payable	0.24
	Investor Education & Awareness Expenses Payable	0.06
	Brokerage & Transaction Costs Payable	0.03
	Sundry creditors for units redeemed by investors	5.61
	Units pending allotment/NFO refund payable	4.61
	Others	0.03
	Total	14.54
9	Other Non-Financial Liabilities	Quantum Small Cap Fund
	Particulars	As at March 31, 2024
	Statutory taxes payable	0.30
	Total	0.30
10	Interest Income	Quantum Small Cap Fund
	Particulars	For The Period of November 03, 2023 to March 31, 2024
	Tri-Party Repo/Reverse Repo	34.48
	Total	34.48
11	Gain on fair value changes	Quantum Small Cap Fund
	Particulars	For The Period of November 03, 2023 to March 31, 2024
	Fair Value through profit or loss	
	Gross change on account of gain on fair value changes	159.33
	Total	159.33
12	Gain on Sale/Redemptions of Investments	Quantum Small Cap Fund
	Particulars	For The Period of November 03, 2023 to March 31, 2024
	Fair Value through profit or loss	
	Profit on sale/redemption of investments (gross)	68.03
	Profit on inter-scheme sale of Investments (gross)	-
	Total	68.03
13	Fees and commission expenses	Quantum Small Cap Fund
	Particulars	For The Period of November 03, 2023 to March 31, 2024
	Management Fees	4.00
	GST on Management Fees	0.72
	Trusteeship Fees	0.58
	Commission to Distributors	8.85
	Total	14.15

14	Loss on fair value changes	Quantum Small Cap Fund
Particulars	For The Period of November 03, 2023 to March 31, 2024	
Gross change on account of gain on fair value changes (MTM)		143.51
Total		143.51
15	Loss on Sale/Redemptions of Investments	Quantum Small Cap Fund
Particulars	For The Period of November 03, 2023 to March 31, 2024	
Loss on sale/redemption of investments (gross)		0.56
Loss on inter-scheme sale of Investments (gross)		-
Total		0.56
16	Other expenses	Quantum Small Cap Fund
Particulars	For The Period of November 03, 2023 to March 31, 2024	
Custodian Fees and Expenses		0.73
Registrar Fees and Expenses		1.81
Audit Fees		0.26
Investor Education and Awareness expenses		0.29
Brokerage & Transaction Costs		8.02
Other Operating expenses		0.19
Total		11.30

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Small Cap Fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity shares	3,381.39	-	-	3,381.39
Total	3,381.39	-	-	3,381.39

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL:

Particulars	Carrying value	
	As at March 31, 2024	
Assets		
Financial Assets (amortized cost)		
Cash and cash equivalents		764.82
Balances with Bank/(s)		58.24
Other Financial assets		12.66
Total Assets (A)		835.72
Liabilities		
Financial Liabilities (amortized cost)		
Payables		0.12
Other Financial Liabilities		
-Management Fees Payable		1.10
- Commission to Distributors Payable		2.21
-Others		11.23
Total Liabilities (B)		14.66

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024.

18 FINANCIAL RISK MANAGEMENT

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

The Fund's AMC has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities. The Scheme's Trustees monitors compliance with the Scheme's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

AMC's Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Management framework (RMF) for Mutual Schemes.

The Scheme uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates & other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme's exposure to price risk arises from investments in Listed-Equity shares which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Small Cap Fund	
	As At March 31, 2024	Total
Listed-Equity Shares	3,381.39	3,381.39

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme's securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024.

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum Small Cap Fund	
	As at March 31, 2024	
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.80%	
Effect on net assets attributable to redeemable units of an decrease in price by 1%	-0.80%	

Note : Investment amount in TREPS i.e. Cash & Cash Equivalent is excluded in above calculation.

(b) 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.

The majority of the schemes financial asset are equity shares which is non interest bearing

The table below summarizes the Scheme's exposure to interest rate risks. They include the Scheme's assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum Small Cap Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	764.82	-	764.82
Balances with Bank/(s)	-	-	58.24	58.24
Investments	-	-	3,381.39	3,381.39
Others	-	-	12.66	12.66
Total of Assets (A)	-	764.82	3,452.29	4,217.11
Liabilities				
Payables	-	-	0.12	0.12
Other Financial Liabilities	-	-	14.54	14.54
Total of Liabilities (B)	-	-	14.66	14.66
Net of Assets & Liabilities (A-B)	-	764.82	3,437.63	4,202.45

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable.

ii) Credit Risk

Credit risk is the risk that the Scheme will incur a loss because its counterparties fail to discharge their contractual obligations. The Scheme is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Schemes' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Scheme is exposed arises from the Scheme's investments in Equity. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The following table shows the maturity analysis of financial assets and financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	Quantum Small Cap Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.12	-	-	-	0.12
Other Financial Liabilities	14.54	-	-	-	14.54
Total financial liabilities	14.66	0.00	0.00	0.00	14.66

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Small Cap Fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	764.82	-	764.82
Balances with Bank/(s)	58.24	-	58.24
Investments	3,381.39	-	3,381.39
Other Financial assets	12.66	-	12.66
Non-Financial Assets			
Other non -financial assets	-	-	-
Total Assets (A)	4,217.11	-	4,217.11
Financial Liabilities			
Payables	0.12	-	0.12
Other Financial Liabilities	14.54	-	14.54
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.30	-	0.30
Total Liabilities (B)	14.96	-	14.96

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

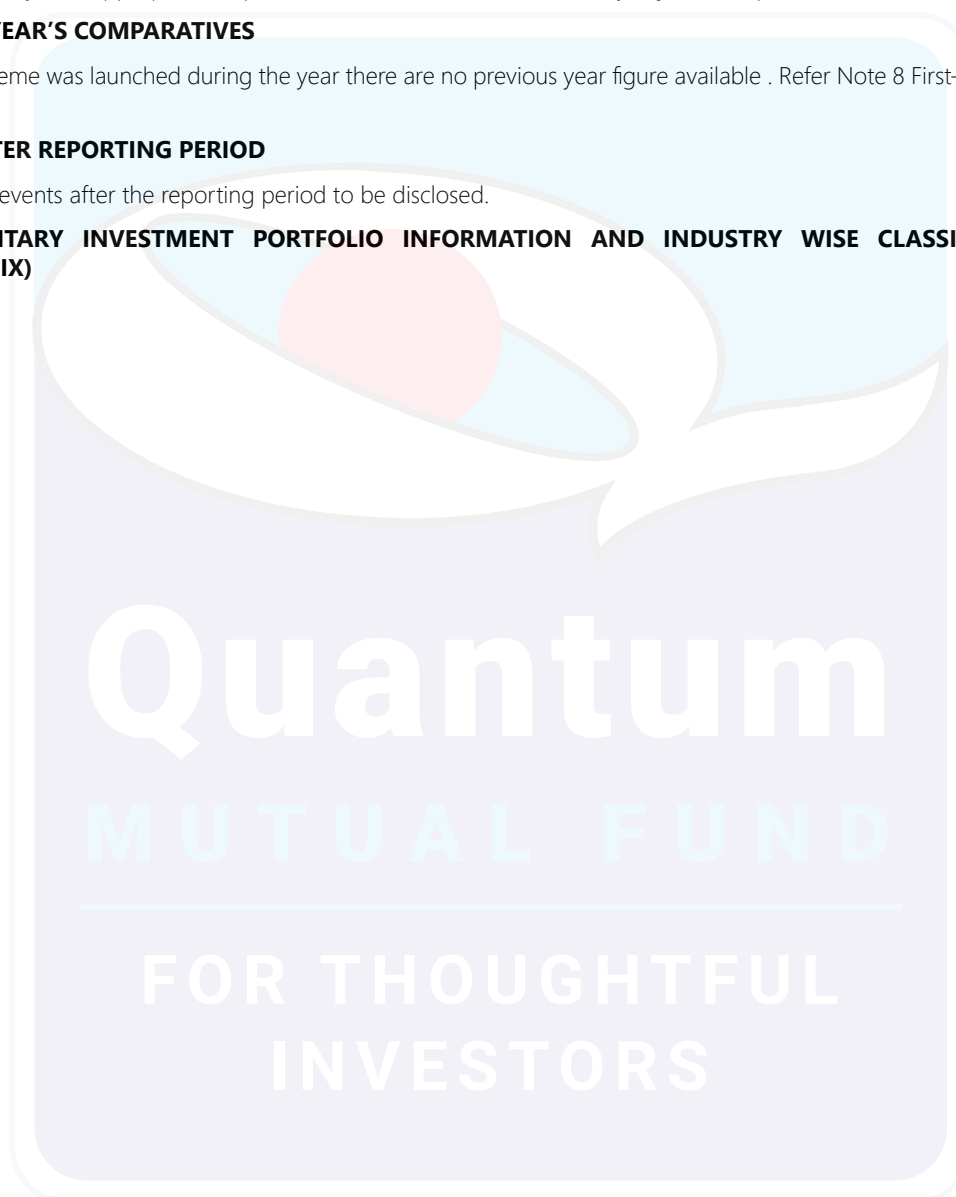
22 PREVIOUS YEAR'S COMPARATIVES

Since the Scheme was launched during the year there are no previous year figure available . Refer Note 8 First-time adoption of Ind AS

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (REFER ANNEXURE IX)



As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Place: Mumbai
Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 25, 2024

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Multi Assets Allocation Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Multi Assets Allocation Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 7 March 2024 to 31 March 2024, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Management of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged With Governance") are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 24103380BKFHJV5373

Place of Signature: Mumbai

Date: 25 June 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Multi Asset Allocation Fund
		As at March 31, 2024
Assets		
Financial Assets		
Cash and cash equivalents	1	129.54
Balances with Bank/(s)	2	42.62
Receivables	3	0.00
Investments	4	1,702.04
Other Financial assets	5	17.03
Non-Financial Assets		
Other Non -Financial assets	6	-
Total Assets (A)		1,891.23
Financial Liabilities		
Payables	7	0.01
Other Financial Liabilities	8	4.41
Non-Financial Liabilities		
Other Non-Financial Liabilities	9	0.15
Total Liabilities (B)		4.57
Net assets attributable to holder of redeemable units		1,886.66
The Notes referred to herein form an integral part of the Balance Sheet		

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

REVENUE ACCOUNT FOR THE PERIOD MARCH 07, 2024 TO MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Multi Asset Allocation Fund
		For The Period of March 07, 2024 to March 31, 2024
INCOME		
Interest Income	10	6.34
Dividend Income		0.01
Gain on fair value changes	11	13.85
Gain on sale/redemption of investments	12	-
Load Income		0.14
Other Income		-
Total Income (A)		20.34
EXPENSES AND LOSSES		
Fees and commission expenses	13	0.99
Loss on fair value changes	14	16.22
Loss on Sale/Redemptions of Investments	15	-
Other expenses	16	1.88
Total Expense (B)		19.09
Surplus/ Deficit for the Reporting Period (A-B)		1.25

The Notes referred to herein form an integral part of the Revenue Account

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
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Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Multi Asset Allocation Fund
	For The Period of March 07, 2024 to March 31, 2024
Cashflow from Operating Activity	
Net Surplus/(Deficit) for the year	1.25
Adjustments to reconcile surplus/(deficit) to net cash flows:	
Add/(Less) : Changes in Unrealised loss provided/(written back)	2.37
Operating Profit/(Loss) before working Capital Changes	3.62
Adjustments for:-	
(Increase)/Decrease in receivables	(0.00)
(Increase)/Decrease in other financial assets	(17.03)
Purchase of Investments	(1,704.42)
Sales/Redemption of Investments	-
(Increase)/Decrease in payables	0.01
(Increase)/Decrease in other financial liabilities	4.41
(Increase)/Decrease in other non-financial liabilities	0.15
Net cash generated from/(used in) operating Activities (A)	(1,713.26)
Cashflow from Financing Activities	
Issue of Unit Capital	1,902.82
Redemption of Unit Capital	(16.41)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(0.99)
Increase/(Decrease) in Borrowing	-
Dividend Paid during the period (including dividend tax paid)	-
Net cash generated from/(used) in financing activities (B)	1,885.42
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	172.16
Cash and Cash Equivalents as at the beginning of the period	-
Cash and Cash Equivalents as at the close of the period	172.16
Net Increase/(Decrease) in Cash & Cash Equivalents	172.16
Components of cash and cash equivalents	
With Banks - in current account	42.62
Deposits with companies/financial institutions	
Deposits with scheduled banks	
Reverse repurchase transactions / Triparty Repo (TREPs)	129.54
	172.16
Operational Cash flows from Interest	
-Interest Received	6.24

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

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Shilpa Desai

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For **Quantum Asset Management Company Private Limited**

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(Managing Director & Chief

Executive Officer)

DIN :00109211

Sd/-

per Jitendra H. Ranawat

Partner

Membership No : 103380

Sd/-

Chirag Mehta

(Fund Manager)

Sd/-

Pankaj Pathak

(Fund Manager)

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai

Date: June 25, 2024

Place: Mumbai

Date: June 25, 2024

Place: Mumbai

Date: June 24, 2024

Statement of changes in net asset attributable to unit holders of scheme: Quantum Multi Asset Allocation fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period	-	-	-	-	-
Movement during the reporting period	1,886.40	(0.99)	-	-	(0.99)
Transfer from/ to Revenue account	-	-	-	1.25	1.25
Equalisation Account	-	0.98	-	(0.98)	-
Income distribution	-	-	-	-	-
Balance at the end of the reporting period	1,886.40	(0.01)	-	0.27	0.26

Movement of Unit Capital

Particulars	As at March 31, 2024	
	No of Units	(Rs.)
Direct Plan - Growth option		
Balance of unit capital at the beginning of the reporting period	-	-
Issued		
-new fund offer	96,92,597	969.26
-during the period	9,28,349	92.83
Redemptions during the period	(1,32,465)	(13.25)
Balance of unit capital at the end of the period	1,04,88,481	1,048.84
Regular Plan - Growth option		
Balance of unit capital at the beginning of the reporting period	-	-
Issued		
-new fund offer	79,43,152	794.32
-during the period	4,64,065	46.41
Redemptions during the period	(31,682)	(3.17)
Balance of unit capital at the end of the period	83,75,535	837.56
Total		
Balance of unit capital at the beginning of the reporting period	-	-
Issued		
-new fund offer	1,76,35,749	1,763.57
-during the period	13,92,415	139.24
Redemptions during the period	(1,64,147)	(16.41)
Balance of unit capital at the end of the period	1,88,64,017	1,886.40

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2024 -Nil

Notes to Financial Statements for the year ended March 31, 2024

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Reverse repurchase transactions / Triparty Repo (TREPs)	129.54
	Total	129.54

2	Balances with Bank/(s)	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Balances with banks in current accounts	42.62
	Total	42.62

3	Receivables	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Others Receivables	0.00
	Total	0.00

4	Investments	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Fair Value through profit or loss	
	Listed-Equity Shares	756.31
	ETFs	189.56
	Central Government Securities	756.17
	Total	1,702.04

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Multi Asset Allocation fund
	As at March 31, 2024
Fair Value through profit or loss	-
Listed-Equity Shares	-
- appreciation	10.99
- depreciation	(15.42)
ETFs	-
- appreciation	2.77
- depreciation	-
Central government securities	-
- appreciation	0.09
- depreciation	(0.80)

- iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Quantum Multi Asset Allocation fund
	FOR THE PERIOD MARCH 07, 2024 TO MARCH 31, 2024.
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)	
- amount	1,711.00
- as a percentage of average daily net assets	94.40%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2024 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2024 is Nil.

5	Other Financial assets	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	CCIL margin deposit	9.00
	Interest Accrued	8.03
	Total	17.03
6	Other Non -Financial assets	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Tax credit receivable	-
	Total	-
7	Payables	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Payable to other schemes of Mutual Fund	0.01
	Total	0.01
8	Other Financial Liabilities	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Management Fees Payable	0.10
	Trusteeship Fees Payable	0.03
	Registrar Fees and Expenses Payable	0.14
	Commission to Distributors Payable	0.86
	Custodian Fees Payable	0.07
	Audit Fees Payable	0.06
	Investor Education & Awareness Expenses Payable	0.02
	Redemption Payable	2.18
	Units pending allotment/NFO refund payable	0.94
	Brokerage & Transaction Costs Payable	0.01
	Total	4.41
9	Other Non-Financial Liabilities	Quantum Multi Asset Allocation fund
	Particulars	As at March 31, 2024
	Statutory taxes payable	0.15
	Total	0.15
10	Interest Income	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Government securities	2.99
	Tri-Party Repo/Reverse Repo	3.35
	Total	6.34

11	Gain on fair value changes	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Fair Value through profit or loss	
	Gross change on account of gain on fair value changes	13.85
	Total	13.85
12	Gain on Sale/Redemptions of Investments	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Fair Value through profit or loss	
	Profit on sale/redemption of investments (gross)	-
	Profit on inter-scheme sale of Investments (gross)	-
	Total	-
13	Fees and commission expenses	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Management Fees	0.09
	GST on Management Fees	0.02
	Trusteeship Fees	0.03
	Commission to Distributors	0.85
	Total	0.99
14	Loss on fair value changes	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Gross change on account of gain on fair value changes (MTM)	16.22
	Total	16.22
15	Loss on Sale/Redemptions of Investments	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Loss on sale/redemption of investments (gross)	-
	Loss on inter-scheme sale of Investments (gross)	-
	Total	-
16	Other expenses	Quantum Multi Asset Allocation fund
	Particulars	For The Period of March 07, 2024 to March 31, 2024
	Custodian Fees and Expenses	0.07
	Registrar Fees and Expenses	0.15
	Audit Fees	0.07
	Investor Education and Awareness expenses	0.02
	Brokerage & Transaction Costs	1.57
	Other Operating expenses	0.00
	Total	1.88

17 FAIR VALUE MEASUREMENT

The Scheme measures its investments in financial instruments at fair value at each reporting date.

All Financial assets and Financial 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1
Non-convertible Debenture Certificates of deposit Commercial paper Treasury Bills State Government Securities Central Government Securities	Average of prices provided by CRISIL and ICRA	Level 2
Mutual Fund Units -Listed and Traded -Unlisted	Closing traded price on Exchange NAV published on AMFI	Level 1

* For detail Valuation Policy refer 4.3 Valuation of Investment in Notes to Accounts.

The following table shows financial instruments recognised at fair value as at March 31, 2024:

Particulars	Quantum Multi Asset Allocation fund			
	Level 1	Level 2	Level 3	Total
Listed-Equity Shares	756.31	-	-	756.31
ETFs	189.56	-	-	189.56
Central Government Securities	-	756.17	-	756.17
Total	945.87	756.17	-	1,702.04

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL:

Particulars	Carrying value As at March 31, 2024
Assets	
Financial Assets	
Cash and cash equivalents	129.54
Balances with Bank/(s)	42.62
Receivables	-
Other Financial assets	
-Interest Accrued	8.03
-Other Financial assets	9.00
Total	189.19
Liabilities	
Financial Liabilities	
Payables	0.01
Other Financial Liabilities	
-Management Fees Payable	0.10
-Commission to Distributors Payable	0.86
-Others	3.45
Total	4.42

For above financial assets and liabilities, the carrying value is a reasonable approximation of fair value largely due to the short term maturity of these instruments, including: cash and cash equivalents; balances with banks; receivables and other financial assets; payables and other financial liabilities. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024.

18 FINANCIAL RISK MANAGEMENT

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

The Fund’s AMC has overall responsibility for the establishment and oversight of the Scheme’s risk management framework. The Scheme’s risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme’s activities. The Scheme’s Trustees monitors compliance with the Scheme’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

AMC’s Risk management policies/ framework have been developed in adherence with SEBI circular SEBI/HO/IMD/IMD-1 DOF2/P/ CIR/2021/630 dated 27th Sept 2021 on Risk Mangement framework (RMF) for Mutual Schemes.

The Scheme uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Scheme is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Scheme’s exposure to price risk arises from investments in Listed-Equity Shares, ETFs Debt Instrumtents and Govt Securities which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme’s exposure to price risk:

Particulars	Quantum Multi Asset Allocation fund
	As at March 31, 2024
Listed-Equity Shares	756.31
ETFs	189.56
Central Government Securities	756.17
	1,702.04

The Scheme reviews the credit concentration of securities held based on counterparties and industries. Refer Annexure XV for the Scheme’s securities exposures were concentrated as on reporting date.

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2024.

The table below summarises the sensitivity of the Scheme’s net assets attributable to holders of redeemable units to equity price movements:

Particulars	Quantum Multi Asset Allocation fund
	As at March 31, 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.40%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	-0.40%

Note : Investment amount in TREPS i.e. Cash & Cash Equivalent is excluded in above calculation

(b) 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.

The majority of the Scheme’s financial assets are Central Government Securities, which are interest bearing.

The table below summarizes the Scheme’s exposure to interest rate risks. They include the Scheme’s assets and liabilities at fair value, categorized by interest rate types.

As At March 31, 2024	Quantum Multi Asset Allocation fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	129.54	-	129.54
Balances with Bank/(s)	-	-	42.62	42.62
Receivables	-	-	0.00	0.00
Investments	-	756.17	945.87	1,702.04
Others	-	-	17.03	17.03
Total of Assets (A)	-	885.71	1,005.52	1,891.23
Liabilities				
Payables	-	-	0.01	0.01
Other Financial Liabilities	-	-	4.41	4.41
Total of Liabilities (B)	-	-	4.42	4.42
Net of Assets & Liabilities (A-B)	-	885.71	1,001.10	1,886.81

As at March 31, 2024, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have increased, respectively, by approximately Rs.28.42 Lakhs or 1.51% of total net assets.

As at March 31, 2024, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.27.09 lakhs or 1.44% of total net assets.

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

ii) Credit Risk

Credit risk is the risk that the Scheme will incur a loss because its counterparties fail to discharge their contractual obligations. The Scheme is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Scheme's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Write off policy

Financial assets are written off either partially or in their entirety only when the Scheme has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

Expected Credit Loss principles

For purposes of impairment assessment, the Schemes' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Scheme is exposed arises from the Scheme's investments in Non-convertible Debenture, Certificates of deposit, Commercial paper, State Government Securities, Treasury Bills and Central Government Securities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity Risks

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Scheme's short-term, medium-term and long-term Schemes and liquidity management requirements. The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Scheme based on contractually agreed undiscounted cash flows:

Particulars	Quantum Multi Asset Allocation fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.01	-	-	-	0.01
Other Financial Liabilities	4.41	-	-	-	4.41
Total financial liabilities	4.42	-	-	-	4.42

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Quantum Multi Asset Allocation fund		
	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	129.54	-	129.54
Balances with Bank/(s)	42.62	-	42.62
Investments	1,702.04	-	1,702.04
Other Financial assets	17.03	-	17.03
Non Financial Assets	-	-	-
Total Assets (A)	1,891.23	-	1,891.23
Liabilities			
Financial Liabilities			
Payables	0.01	-	0.01
Other Financial Liabilities	4.41	-	4.41
Non-Financial Liabilities			
Other Non-Financial Liabilities	0.15	-	0.15
Total Liabilities (B)	4.57	-	4.57

21 CAPITAL MANAGEMENT

Unitholders are entitled to require payment of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Since the Scheme was launched during the year there are no previous year figure available . Refer Note 8 First-time adoption of Ind AS

23 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

24 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (REFER ANNEXURE IX)



Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

/ E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership No : 103380

Place: Mumbai

Date: June 25, 2024

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

(Director)

DIN : 09052996

Sd/-

Chirag Mehta

(Fund Manager)

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai

Date: June 24, 2024

Sd/-

Jimmy A Patel

(Managing Director & Chief

Executive Officer)

DIN :00109211

Sd/-

Pankaj Pathak

(Fund Manager)

Notes to Financial Statements for the year ended March 31, 2024

1. Organisation

Quantum Mutual Fund ("Fund") was constituted as a Trust on October 07, 2005, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Mutual Fund was registered with SEBI on December 02, 2005, under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited ("QAMC") is a Private Limited Company incorporated under the Companies Act, 1956. The QAMC was appointed as the Asset Management Company of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 07, 2005, and executed between the Trustee and the QAMC. The QAMC is a wholly owned subsidiary of the Sponsor.

The AMC has Investment Committee comprising of Managing Director & Chief Executive Officer, Chief Investment Officer, Fund Managers, Head of Compliance, Head of Operations and Risk Officer and shall be responsible for formulation and review of investment policies & processes, portfolios, investment compliances & monitoring, scheme performance in accordance with internal policies and SEBI (Mutual Fund) Regulations.

All investment decisions, relating to the schemes, are undertaken by the Fund Manager / Portfolio team in accordance with the Regulations and investment objectives as specified in the Scheme Information Document and as per the approved Investment Policy Framework.

The Managing Director & Chief Executive Officer is not involved in the investment decision making process. The role of Managing Director & Chief Executive Officer of the AMC is to ensure that due diligence is exercised while making investment decisions, the process and procedure are followed in accordance with policies, mechanism etc. laid down by the Board of Directors and are in the best interests of the unit holders.

Performance of the Schemes are tabled before the Board of the AMC and Trustee respectively. Further, the Boards of AMC and Trustee also review the performance of the schemes with reference to appropriate Benchmark as defined in the Scheme Information Document.

2. Scheme-wise information of Quantum Mutual Fund is as given below: -

1. Quantum Long Term Equity Value Fund ("QLTEVF") is an open-ended Equity Scheme following a value investment strategy was launched on February 08, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies which are part of S&P BSE 200 Index and are able to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors Income Distribution Cum Capital Withdrawal ("IDCW") Option & Growth Option under Direct Plan and Regular Plan. The name of the

Scheme changed from Quantum Long Term Equity Fund to Quantum Long Term Equity Value Fund effective April 18, 2018. The Benchmark of the scheme was "S&P BSE 200 TRI" till November 30, 2021. The Tier I benchmark of the Scheme is S&P BSE 500 Total Return Index and Tier II benchmark of the scheme is S&P BSE 200 Total Return Index effective from December 01, 2021.

2. Quantum Liquid Fund ("QLF") is an open-ended liquid Scheme was launched on April 03, 2006, the duration of the Scheme is perpetual. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. The Scheme offers its investors a Income Distribution Cum Capital Withdrawal Option ("IDCW") i.e. Daily Reinvestment IDCW, Monthly IDCW Option and Growth Option under Direct Plan & Regular Plan. The benchmark of the Scheme is CRISIL Liquid Fund Index till March 31, 2022. With effect from April 1, 2022, the benchmark has been changed to Crisil Liquid Fund A-I index.
3. Quantum Gold Fund ("QGF") is an open-ended Scheme replicating/ tracking Gold was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme is listed on the National Stock Exchange. The investment objective of the Scheme is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. Investment in gold related instruments is done as allowed under SEBI Regulations as per the discretion of investment manager. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. The Scheme has one option viz. Growth Option. The benchmark of the Scheme is "Domestic Price of Gold". Face Value of the Scheme was Rs.100 and was changed to Rs.2 effective record date December 17, 2021.
4. Quantum NIFTY 50 ETF ("QNF") is an open-ended Scheme replicating/ tracking Nifty 50 Index was launched on June 09, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to invest in stocks of companies comprising the Nifty 50 Index and endeavor to achieve a return equivalent to the Nifty by "passive" investment. The Scheme is managed by replicating the Index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The name of the Scheme changed from Quantum NIFTY ETF fund to Quantum NIFTY 50 ETF Fund effective February 01, 2022. The benchmark of the Scheme is "Nifty 50 Total Return Index".
5. Quantum ELSS Tax Saver Fund ("QTSF") is an open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit was launched on December 10, 2008. The duration of the Scheme is perpetual. The

- investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies which are part of S&P BSE 200 Index and are able to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) Option & Growth Option under Direct Plan and Regular Plan. The name of the Scheme changed from Quantum Tax Saving Fund to Quantum ELSS Tax Saver Fund effective December 01, 2023. The Benchmark of the scheme was "S&P BSE 200 TRI" till November 30, 2021. The Tier I benchmark of the Scheme is S&P BSE 500 Total Return Index and Tier II benchmark of the scheme is S&P BSE 200 Total Return Index effective from December 01, 2021.
6. Quantum Equity Fund of Funds ("QEFOF") is an open-ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds was launched on June 26, 2009. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy. The Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) & Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "S&P BSE 200 Total Return Index".
 7. Quantum Gold Savings Fund ("QGSF") is an open-ended Fund of Fund Scheme investing in Quantum Gold Fund was launched on April 28, 2011. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum Gold Fund replicating / tracking Gold an exchange traded fund. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Domestic Price of Gold".
 8. Quantum Multi Asset Fund of Funds ("QMAFOF") is an open-ended Fund of Funds Scheme that invest across multiple asset classes predominantly in the Schemes of Quantum Mutual Fund whose underlying investments are in equity/ debt/ money market/ gold was launched on June 22, 2012. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of Equity, Debt/Money Markets and Gold Schemes of Quantum Mutual Fund. The Scheme has one option, the Growth Option under Direct Plan and Regular Plan. The name of the Scheme changed from Quantum Multi Asset Fund to Quantum Multi Asset Fund of Funds effective January 01, 2020. The benchmark of the Scheme was "CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index (40%) + Domestic price of gold (20%)" till March 31, 2021. Effective April 1, 2021, the benchmark of the Scheme is changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%) till November 30, 2022. With effect from December 01, 2022, the benchmark of the Scheme is changed to CRISIL Dynamic Bond Fund A-III Index (20%) + CRISIL Liquid Fund A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%). With effect from April 03, 2023, Benchmark of scheme has been changed to CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%).
 9. Quantum Dynamic Bond Fund ("QDBF") is an open-ended Dynamic debt Scheme investing across duration was launched on April 29, 2015. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate income and capital appreciation through active management of a portfolio consisting of short-term and long-term debt and money market instruments. The Scheme offers its investors a Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option, Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "CRISIL Composite Bond Fund Index till March 31, 2022. The Benchmark has been changed to CRISIL Dynamic Bond Fund A-III Index effective April 1, 2022.
 10. Quantum ESG Best in Class Strategy Fund ("QESG") is an open-ended Thematic Scheme investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria was launched on June 21, 2019. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. The Scheme offers its investors a Growth Option under Direct Plan and Regular Plan. The name of the Scheme changed from Quantum India ESG Equity Fund to Quantum ESG Best in Class Strategy Fund effective February 01, 2024. The benchmark of the Scheme is "Nifty 100 ESG Total Return Index".
 11. Quantum NIFTY 50 ETF Fund of Fund ("QNFOF") is an open-ended Fund of Fund Scheme investing in Quantum NIFTY 50 ETF was launched on July 18, 2022. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum NIFTY 50 ETF replicating / tracking NIFTY an exchange traded fund. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 50 Total Return Index".
 12. Quantum Small Cap Fund ("QSCAPF") is an open-ended equity Scheme was launched on October 16, 2023. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate capital appreciation by investing predominantly in small cap stocks. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "S&P BSE 250 Small Cap TRI". Unit Capital created in NFO collection was Rs.23,95,33,861/-
 13. Quantum Multi Asset Allocation Fund ("QMULTI") is an open-ended Scheme was launched on February 19, 2024. The duration of the Scheme is perpetual. The

investment objective of the Scheme is to generate capital appreciation by investing in diversified portfolio of Equity & Equity related instruments, Debt & Money Market Instruments and Gold related Instruments. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 50 TRI (40%) + CRISIL Short Term Bond Fund A-II Index (45%) + Domestic Price of Gold (15%)". Unit Capital created in NFO collection was Rs.17,63,57,486/-

3. Basis of preparation and presentation

Statement of compliance

The financial statements of the Schemes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations shall prevail.

For all periods up to and including the year ended 31 March 2023, the Scheme prepared its financial statements in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2024 are the first financial statements of the Scheme prepared in accordance with Ind AS. Refer to Note 8 below for information on how the Scheme adopted Ind AS.

3.1 Presentation of financial statements

These financial statements of the Scheme are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Scheme, are included in these financial statements.

The Schemes have prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Schemes and/or its counterparties

The Schemes present their balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non current) is presented in Note 20 Of Scheme Financials.

3.2 Functional and presentational currency

Item included in the Financial Statement of the Scheme are measured using the currency of the primary economic environment in which the Scheme operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Scheme's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

3.3 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period, as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

3.4 Significant accounting judgments, estimates and assumptions.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 17 of Scheme Financials for more information on the fair value measurement of the Scheme's financial statements.

b. Provisions and Contingent Liabilities:

The Scheme estimates the provision that have present obligation because of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events. The existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

4. Summary of material accounting policies:

4.1 Income recognition

Interest is recognized on a time-proportionate basis.

Dividend income is recognized on the ex-dividend date. Dividend income in respect of unlisted shares is recognized on the declaration date, if details not available publicly then income is recognized on receipt basis.

Profit or loss on sale/redemption of investments is determined based on the weighted average cost method.

Income other than above and of miscellaneous nature, if any, are accounted for, as and when there is certainty of realization.

4.2 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabilities are recognized initially at fair value when the fund becomes party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Scheme's financial assets include Investments, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after

excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Eighth Schedule of the SEBI Mutual Fund Regulations, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme 's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme 's documented investment strategy, together with other related financial information.

The Scheme is required to fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The Schemes de-recognize a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Schemes neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Schemes enter transactions whereby it transfers assets recognized on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognized.

The Scheme de-recognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

4.3 Valuation of investments

All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner through valuation policy.

Equity and related securities

Traded equity shares are valued at the closing price on the National Stock Exchange. Where the equity share is not traded on the National stock exchange, the closing price of Bombay Stock Exchange is used.

Valuation of Partly Paid-up Equity Shares

If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument). If the same is not traded separately then partly paid equity shares shall be valued at Underlying Equity shares price as reduced by the balance call money payable with illiquidity discount as suggested by valuation committee

Valuation of Shares on De-merger and Merger and Other Corporate Action Events:

On de-merger following possibilities arise which influence valuation, these are:

Both the shares are traded immediately on de-merger:

In this case both the shares are valued at respective traded prices.

Shares of only one company continued to be traded on de-merger:

The cost of demerged entity will be bifurcated between 2 companies based on demerger ratio. The price of shares which is listed and traded after demerger will be valued at that price. The price of shares which is not listed will be valued at price arrived at by difference in price between last traded price before demerger less the traded price of shares which is traded post demerger. It will also be ensured that total market value of both securities added together post de merger is equivalent to the pre demerger market value. Valuation Committee will decide the illiquidity discount to be applied wherever required while arriving at final valuation price. This will be followed till 30 days. Post that if the prices are not available, then it will be valued based on fair price with necessary approval of valuation committee.

Both the shares are not traded on de-merger: Shares of demerged companies are to be valued equal to the pre-demerged value up to a period of 30 days from the date of demerger. The total cost value of shares post demerger should be bifurcated in the demerger ratio and should be equivalent to the pre demerger cost. The market price also will be bifurcated in same manner till both the companies are listed and traded post demerger. Valuation Committee will decide the illiquidity discount to be applied wherever required while arriving at final valuation Price. If post 30 days the prices are not available, then it will be valued based on fair price with necessary approval of valuation committee.

In case of any other type of capital corporate action event or change in valuation methodology other than mentioned above, the same shall be considered on case to case basis with necessary approval of Valuation Committee.

In case of merger of 2 companies post-merger valuation price would be market price of merged entity as available on NSE. Post merger if merged company is not listed than aggregate market price of last day of merger date of both companies to be considered. In case of any other type of capital corporate action event or change in valuation methodology other than

mentioned above, the same shall be considered on case to case basis with necessary approval of Valuation Committee.

Valuation of Mutual Fund Unit (MFU)

Mutual fund units is valued at the same day NAV as available on AMFI website. If the same day NAV is not available, it is valued at latest available NAV.

Valuation of Exchange Traded Fund (ETF)

1. Domestic Mutual Fund ETF Units

- i) Valuation of domestic ETFs would be at closing price on NSE, if the closing price is not available on NSE then closing price on BSE would be considered. If the prices are not available on both NSE & BSE, then valuation would be at fair value/NAV of the day.

Valuation of Gold

For the purpose of Gold Valuation, process shall be as below:-

1. LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at AM fixing price available on the LBMA site for the day sourced from Thomson Reuters. In case the LBMA AM Fix is not published on a particular day then we would take an average international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later then the London AM Fix time from Bloomberg. If this is not available, then the average international gold spot price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg (code: Golds Comdty) will be considered for valuation.
2. The Gold Premium and fixing charges for valuation purpose would be fixed on 1st working day of every month and same will be applicable for that month. Valuation committee will decide the same.
3. LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness we use the conversion factor of 31.99. Depending on the fineness of gold bar the adjustment factor would change. In case of gold lying in stock is of 999 fineness, the conversion factor would be 32.12 for 999 fineness.
4. To convert it from USD to Rupee by foreign currency reference rate available from FBIL is applied. In case foreign currency reference rate is not available for any day then the latest available reference rate will be considered.
5. The Indian levies in the form of custom duty, stamp duty, is added as applicable as prescribed by relevant authorities to arrive at the final landed price of gold. However GST is not being added to the valuation prices since as per the GST Act input credit is available when the Gold is bought/Sold. GST paid/received during purchase/sale transactions is accounted as current assets/current liabilities in the books of accounts.
6. Premium or discount shall be applied to the valuation price arrived as per above methodology to ensure it reflects the fair value. The premium/ discount shall be determined daily. The premium / discount shall be

decided by comparing the domestic price i.e. MCX spot price (or any other source as approved by the Valuation Committee) with the valuation price.

Valuation of Tri-party Repo (TREPS), Repos/Reverse Repo and Fixed Deposits

These instruments are valued on Cost Plus interest accrual/amortization basis.

Repurchase (repo) transactions including tri-party repo i.e. TREPS, Clearcorp Repo Order Matching System i.e. CROMS and Repo in Corporate Debt Securities with tenor of up to 30 days and investment in short-term deposits with banks (pending deployment) shall be valued on cost plus accrual basis.

Repurchase (repo) transactions including tri-party repo i.e. TREPS, Clearcorp Repo Order Matching System i.e. CROMS and Repo in Corporate Debt Securities of maturity above 30 days will be valued at average of security level prices provided by valuation agencies. In case security level prices given by valuation agencies are not available, then such securities would be valued at purchase yield on the date of purchase. The security shall be amortized from 31st day price to redemption price on straight line basis from the 30th day before maturity.

Valuation policy for Debt and Money Market instruments

The AMC has appointed ICRA Analytics Ltd (erstwhile ICRA Management Consulting Services Ltd) (ICRA) and CRISIL Ltd an independent external valuation agency approved by AMFI, to provide the valuation of all debt and money market instruments held in the Schemes of Quantum Mutual Fund on daily basis.

ICRA and CRISIL provides valuation prices for all securities held in the portfolio. Securities shall be valued at the average of prices provided by these 2 valuation agencies.

Any new security purchased by the Schemes for which valuation price has not been provided by ICRA & CRISIL will be valued at purchase yield on the date of purchase and till the valuation prices are received from both valuation agencies. In case there are more than 1 trade, valuation would be at the weighted average purchase yield of all trades. Any new security purchased which exists in the database of ICRA & CRISIL will be valued at the average of prices provided by the ICRA & CRISIL.

The policy, procedures and methodology followed by these two valuation agencies may undergo change based on discussion between AMFI Valuation Committee and the valuation agencies and will be subject to review and approval by AMFI.

ICRA and CRISIL will regularly keep track of AMFI Valuation Committee's suggestion on methodology for security level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities. ICRA and CRISIL will ensure to facilitate the same in the valuation prices provided to Quantum Mutual Fund. Each change will

be monitored and incorporated in the valuation policy during periodical review from time to time.

Waterfall mechanism & polling process required for valuation of money market and debt securities to be followed by Valuation Agencies as per the SEBI Circular (24th September, 2019) and AMFI Best practice guidelines (18th November, 2019).

The Valuation Committee will identify and deal with changes as per AMFI Valuation Committee's suggestion as stated above in the valuation process / procedure as mentioned (or not) in this policy. The decision of the valuation committee for incorporating the AMFI Valuation Committee's suggestion will be informed to the Board of the AMC and Trustee in their next board meeting for their reference and / or ratification if required.

A. Government Securities (G-Secs), Treasury Bills (T-bills), cash management bills and State Development Loans (SDLs)

The Government of India T-Bills, bonds and State development loans of any maturity is valued at average of the prices provided by AMFI approved agencies ICRA and CRISIL. Both the valuation agencies will use their proprietary methodology which is approved by AMFI.

B. Non-Convertible Debentures & Money Market Instruments

All the money market instruments and NCDs shall be valued at average of the prices provided by AMFI approved agencies ICRA and CRISIL.

C. Valuation of Money Market & Debt Securities Rated below Investment Grade

All money market and debt securities which are downgraded/rated below investment grade (rating below "BBB-") shall be valued at the price provided by AMFI approved valuation agencies CRISIL and ICRA.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued based on indicative haircuts provided by these agencies.

Appreciation / Depreciation in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with the aggregate cost of acquisition.

The Marked to Market movement in comparison to previous year is Debited/Credited, to the revenue account, however in case of closing appreciation then the same is transferred to appreciation reserve account by debiting the revenue account.

4.4 Impairment of financial assets

In accordance with Ind AS 109, the Scheme uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For receivables, the Scheme applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Scheme uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Scheme uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

4.5 Equalisation account

The Equalization Account is maintained to arrive at a per-unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on the issue or redemption of units. The total distributable surplus (after reducing unrealized appreciation) up to the date of issue/redemption of units is considered for the purpose of ascertaining the amount to be transferred to the Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the Financial Year.

4.6 Determination of net asset value

The net asset values of the units of each Scheme are determined separately for units issued under the Growth/Income Distribution Cum Capital Withdrawal (IDCW) Options.

For reporting the net asset values of the Scheme/Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses of the Scheme/Options, is allocated to the Scheme/Options in proportion to their respective net assets.

4.7 Unit capital

Unit Capital represents the net outstanding units as at the Balance Sheet date, thereby reflecting all the transactions relating to the period ending on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/ Option, after an appropriate portion of the issue proceeds and redemption pay-outs is credited/ debited to the equalization account, for open ended mutual fund Schemes.

4.8 Taxes

No income tax provision has been made as the Scheme qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.

4.9 Expenses

- a) All expenses are accounted for on accrual basis.
- b) New Fund offer (NFO) expenses for the schemes launched during the year are borne by the AMC.
- c) Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne, and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.
- d) As per the SEBI circular, the schemes have been charged 0.02% (0.01% for Index Schemes and ETFs and NIL for FOFs) per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations.

4.10 Brokerage and transaction costs

As per the SEBI Regulations, effective April 1, 2023, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account which were Capitalised prior to April 1, 2023. Any costs towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged Total Expense Ratio of the Scheme. Securities Transaction Tax incurred at the time of execution of trades is considered over and above the mentioned limits.

4.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.12 Statement of cash flows

Cash flows are reported using the indirect method, whereby Surplus adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Schemes are segregated.

4.13 Load Charges:

In accordance with SEBI regulations, entire amount of exit load collected is credited to respective schemes net of taxes as Load Income.

4.14 New standards and interpretations not yet adopted:

MCA notifies new standards or amendments to the existing standards. during year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Unclaimed dividend and unclaimed redemption

Unclaimed Dividend and Unclaimed Redemption includes un-encashed redemption and dividend warrant/ cheque/ demand draft whose validity has expired and are outstanding as at the Balance Sheet date and the income accrued on investments of such balances from the date of expiry to end of three years from the date of issue of such warrant/ cheque/ demand draft. It can also include any payouts held up for statutory reasons. The balances and counts of unclaimed dividend and unclaimed redemption is provided below:-

Particulars	Unclaimed Dividend		Unclaimed Dividend	
	Amount (in Rs.)	No of Investors	Amount (in Lac)	No of Investors
Quantum Liquid Fund - Unclaimed IDCW below 3 years	1.71	8	Nil	Nil
All other Schemes	Nil	Nil	Nil	Nil

Quantum Liquid Fund AUM of Rs. 60,738.98 lacs as of March 31, 2024 includes corpus unclaimed IDCW below 3 years of Rs. 1.71 Lacs. There was no outstanding balances on account of unclaimed dividend and unclaimed redemptions as on March 31, 2023 and April 01, 2022.

6. Contingent Liabilities

In case of Quantum Nifty 50 ETF application for Right entitlement of Grasim Industries Limited has been made ,on holding of 71 partly paid shares for which there is uncalled liability of Rs.0.96 lacs which may or may not arise in future. For all other schemes, there is no contingent liability and commitment.

7. Segment Reporting

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment. All assets of the Fund are domiciled in India. There are no customers contributing in excess of 10% of the total revenue of the Fund.

8. FIRST-TIME ADOPTION OF IND AS

8.1 Overall Principle :

These financial statements, for the year ended 31 March 2024, are the first annual financial statements of the fund prepared in accordance with Indian Accounting Standards ('Ind AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it not in conflict with the SEBI Regulations and guidelines issued thereunder. For periods up to and including the year ended 31 March 2023, the fund prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time.

Accordingly, the fund has prepared financial statements that comply with Ind AS applicable for year ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the fund's opening balance sheet was prepared as at 1 April 2022 i.e. the fund's date of transition to Ind AS. This note explains the principal adjustments made by the fund in restating its Indian Previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

9 Notes on adjustment

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for purpose of execution of trade upto 0.12% in case of cash market transactions and upto 0.05% in case of derivatives transactions were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as previously reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Reconciliation of net surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows: There were no differences between the statement of cash flows presented under Ind AS and Previous GAAP

Mandatory exceptions and optional exemptions availed.

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the fund:

Mandatory Exception :

1) Use of Estimates

The estimates at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVPTL – equity and debt instrument
- Impairment of financial assets based on expected credit loss model

2) The estimates used by the Fund to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

3) Classification and measurement of financial assets

The Fund has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

4) Impairment of other financial assets

The Fund has applied the exception related impairment of other financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at 1 April 2022.

Optional Exemptions available:

There are no optional exemption available by the Fund.



As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 24, 2024

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2023-2024		2022-2023		2023-2024		2022-2023	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Long Term Equity Value Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,05,71,650	1,057.17	1,05,71,650	1,057.17	-	-	-	-
Quantum Long Term Equity Value Fund - Growth Option								
Unit Capital								
Opening	9,74,52,693	9,745.27	10,54,03,279	10,540.33	35,10,859	351.09	36,27,173	362.72
- Issued during the year	45,48,021	454.80	47,78,769	477.88	3,99,837	39.98	4,52,698	45.27
- Redeemed during the year	(1,42,52,587)	(1,425.26)	(1,27,29,355)	(1,272.94)	(6,28,512)	(62.85)	(5,69,012)	(56.90)
Closing	8,77,48,127	8,774.81	9,74,52,693	9,745.27	32,82,183	328.22	35,10,859	351.09
Quantum Long Term Equity Value Fund - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	47,68,104	476.81	51,43,230	514.32	1,03,409	10.34	1,05,257	10.53
- Issued during the year	1,23,378	12.34	1,73,579	17.36	12,869	1.29	11,609	1.16
- Redeemed during the year	(4,69,093)	(46.91)	(5,48,705)	(54.87)	(6,971)	(0.70)	(13,457)	(1.35)
Closing	44,22,389	442.24	47,68,104	476.81	1,09,307	10.93	1,03,409	10.34
Total	9,21,70,516	9,217.05	10,22,20,797	10,222.08	33,91,491	339.15	36,14,268	361.43
Quantum Liquid Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,33,72,000	1,337	1,33,72,000	1,337	-	-	-	-
Quantum Liquid Fund - Growth Option								
Unit Capital								
Opening	18,42,65,574	18,426.56	17,58,06,390	17,580.64	51,88,778	518.88	50,30,837	503.08
- Issued during the year	18,67,95,508	18,679.55	15,70,74,468	15,707.45	31,47,218	314.72	59,91,114	599.11
- Redeemed during the year	(19,20,81,416)	(19,208.14)	(14,86,15,284)	(14,861.53)	(42,37,806)	(423.78)	(58,33,173)	(583.32)
Closing	17,89,79,666	17,897.97	18,42,65,574	18,426.56	40,98,190	409.82	51,88,778	518.88
Quantum Liquid Fund - Daily Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	1,85,10,654	1,851.07	59,03,013	590.30	82,379	8.24	4,53,021	45.30
- Issued during the year	1,03,26,806	1,032.68	2,17,42,060	2,174.21	24,15,999	241.60	1,99,605	19.96
- Redeemed during the year	(1,61,59,851)	(1,615.99)	(91,34,417)	(913.44)	(24,68,466)	(246.85)	(5,70,247)	(57.02)
Closing	1,26,77,610	1,267.76	1,85,10,654	1,851.07	29,912	2.99	82,379	8.24
Quantum Liquid Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	20,87,095	208.71	13,41,272	134.13	94,312	9.43	67,509	6.75
- Issued during the year	32,57,704	325.77	57,85,572	578.56	1,35,478	13.55	40,121	4.01
- Redeemed during the year	(40,97,510)	(409.75)	(50,39,749)	(503.97)	(1,00,802)	(10.08)	(13,318)	(1.33)
Closing	12,47,288	124.73	20,87,095	208.71	1,28,989	12.90	94,312	9.43
Quantum Liquid Fund - Unclaimed IDCW Plan Below 3 Years								
Unit Capital								
Opening	-	-	-	-	-	-	-	-
- Issued during the year	16,782	1.68	-	-	-	-	-	-
- Redeemed during the year	-	-	-	-	-	-	-	-
Closing	16,782	1.68	-	-	-	-	-	-
Total	19,29,21,346	19,292.13	-	-	42,57,091	425.71	-	-
Quantum Gold Fund - ETF								
Initial Capital Issued and Subscribed :								
Units of Rs.100 each fully paid up	57,061	57.06	57,061	57.06	-	-	-	-

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2023-2024		2022-2023		2023-2024		2022-2023	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Unit Capital (Face Value Rs.2/-)								
Opening as on April 01, 2022	3,29,19,950	658.40	3,23,19,950	646.40			-	-
Movement of Units from December 18,2021 to March 31, 2022								
- Issued during the period	12,00,000	24.00	9,60,000	19.20			-	-
- Redeemed during the period	(9,60,000)	(19.20)	(3,60,000)	(7.20)			-	-
Closing Balance as on March 31, 2023	3,31,59,950	663.20	3,29,19,950	658.40			-	-
Total	3,31,59,950	663.20	3,29,19,950	658.40			-	-
Quantum Nifty 50 ETF								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	39,146	3.91	39,146	3.91			-	-
Unit Capital								
Opening	2,23,146	22.31	91,146	9.11	-	-	-	-
- Issued during the year	32,000	3.20	1,32,000	13.20	-	-	-	-
- Redeemed during the year	(38,000)	(3.80)	-	-	-	-	-	-
Closing	2,17,146	21.71	2,23,146	22.31	-	-	-	-
Total	2,17,146	21.71	2,23,146	22.31	-	-	-	-
Quantum ELSS Tax Saver Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,79,850	17.99	1,79,850	17.99			-	-
Quantum ELSS Tax Saver Fund - Growth Option								
Unit Capital								
Opening	1,23,06,738	1,230.67	1,17,33,750	1,173.37	19,92,879	199.29	13,08,023	130.80
- Issued during the year	16,24,964	162.50	20,59,049	205.90	5,74,147	57.41	7,60,576	76.06
- Redeemed during the year	(13,63,650)	(136.37)	(14,86,061)	(148.61)	(95,881)	(9.59)	(75,720)	(7.57)
Closing	1,25,68,051	1,256.81	1,23,06,738	1,230.67	24,71,146	247.11	19,92,879	199.29
Quantum ELSS Tax Saver Fund - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	8,20,859	82.09	8,44,824	84.48	84,967	8.50	62,128	6.21
- Issued during the year	81,692	8.17	91,244	9.12	21,195	2.12	27,358	2.74
- Redeemed during the year	(81,748)	(8.17)	(1,15,209)	(11.52)	(9,450)	(0.94)	(4,519)	(0.45)
Closing	8,20,803	82.08	8,20,859	82.09	96,712	9.67	84,967	8.50
Total	1,33,88,853	1,338.89	1,31,27,597	1,312.76	25,67,858	256.79	20,77,846	207.78
Quantum Gold Savings Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	6,21,444	62.14	6,21,444	62.14			-	-
Quantum Gold Savings Fund - Growth Option								
Unit Capital								
Opening	3,12,08,078	3,120.81	2,84,70,169	2,847.02	75,09,865	750.99	72,67,822	726.78
- Issued during the year	72,19,121	721.91	78,68,332	786.83	11,30,090	113.01	17,25,651	172.57
- Redeemed during the year	(69,21,311)	(692.13)	(51,30,423)	(513.04)	(8,62,077)	(86.21)	(14,83,608)	(148.36)
Closing	3,15,05,888	3,150.59	3,12,08,078	3,120.81	77,77,878	777.79	75,09,865	750.99
Total	3,15,05,887	3,150.59	3,12,08,078	3,120.81	77,77,878	777.79	75,09,865	750.99
Quantum Equity Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	5,85,425	58.54	5,85,425	58.54			-	-
Quantum Equity Fund of Funds - Growth Option								
Unit Capital								
Opening	1,51,34,989	1,513.50	1,30,70,027	1,307.00	14,43,342	144.33	15,12,443	151.24
- Issued during the year	12,19,104	121.91	34,50,195	345.02	66,338	6.63	86,264	8.63
- Redeemed during the year	(19,53,656)	(195.37)	(13,85,233)	(138.52)	(1,96,443)	(19.64)	(1,55,365)	(15.54)
Closing	1,44,00,437	1,440.04	1,51,34,989	1,513.50	13,13,237	131.32	14,43,342	144.33

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2023-2024		2022-2023		2023-2024		2022-2023	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Equity Fund of Funds - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	2,49,079	24.91	3,34,307	33.43	23,425	2.34	19,604	1.96
- Issued during the year	27,714	2.77	49,518	4.95	9,644	0.96	7,641	0.76
- Redeemed during the year	(54,564)	(5.46)	(1,34,746)	(13.47)	(5,532)	(0.55)	(3,820)	(0.38)
Closing	2,22,228	22.22	2,49,079	24.91	27,538	2.75	23,425	2.34
Total	1,46,22,665	1,462.27	1,53,84,068	1,538.41	13,40,774	134.08	14,66,767	146.68
Quantum Multi Asset Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	12,15,610	121.56	12,15,610	121.56	-	-	-	-
Quantum Multi Asset Fund of Funds - Growth Option								
Unit Capital								
Opening	1,89,00,960	1,890.10	1,81,54,989	1,815.50	10,96,087	109.61	11,95,206	119.52
- Issued during the year	30,51,674	305.17	33,18,294	331.83	4,49,994	45.00	3,09,258	30.93
- Redeemed during the year	(48,74,879)	(487.49)	(25,72,323)	(257.23)	(3,49,995)	(35.00)	(4,08,376)	(40.84)
Closing	1,70,77,755	1,707.78	1,89,00,960	1,890.10	11,96,087	119.61	10,96,087	109.61
Total	1,70,77,755	1,707.78	1,89,00,960	1,890.10	11,96,086	119.61	10,96,087	109.61
Quantum Dynamic Bond Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	3,00,58,339	3,005.83	3,00,58,339	3,005.83	-	-	-	-
Quantum Dynamic Bond Fund - Growth Option								
Unit Capital								
Opening	4,73,15,713	4,731.57	4,84,32,381	4,843.24	14,56,010	145.60	15,72,333	157.23
- Issued during the year	81,67,123	816.71	48,42,487	484.25	5,45,167	54.52	4,32,733	43.27
- Redeemed during the year	(68,27,009)	(682.70)	(59,59,155)	(595.92)	(4,84,252)	(48.43)	(5,49,056)	(54.91)
Closing	4,86,55,826	4,865.58	4,73,15,713	4,731.57	15,16,924	151.69	14,56,010	145.60
Quantum Dynamic Bond Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	3,12,199	31.22	3,50,328	35.03	11,162	1.12	19,280	1.93
- Issued during the year	95,106	9.51	1,96,657	19.67	67,583	6.76	10,836	1.08
- Redeemed during the year	(1,66,032)	(16.60)	(2,34,786)	(23.48)	(7,393)	(0.74)	(18,954)	(1.90)
Closing	2,41,273	24.13	3,12,199	31.22	71,352	7.14	11,162	1.12
Total	4,88,97,099	4,889.71	4,76,27,912	4,762.79	15,88,277	158.83	14,67,172	146.72
Quantum ESG Best in Class Strategy Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	95,33,109	953.31	95,33,109	953.31	1375971	137.60	1375971	137.60
Quantum ESG Best in Class Strategy Fund - Growth Option								
Unit Capital								
Opening	2,94,96,028	2,949.60	2,80,90,068	2,809.01	76,84,063	768.41	70,47,936	704.79
- Issued during the year	58,65,689	586.57	68,31,246	683.12	30,96,749	309.67	12,78,672	127.87
- Redeemed during the year	(89,68,322)	(896.83)	(54,25,286)	(542.53)	(5,50,482)	(55.05)	(6,42,545)	(64.25)
Closing	2,63,93,395	2,639.34	2,94,96,028	2,949.60	1,02,30,330	1,023.03	76,84,063	768.41
Total	2,63,93,395	2,639.34	2,94,96,028	2,949.60	1,02,30,329	1,023.03	76,84,063	768.41
Quantum Nifty 50 ETF Fund of Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,09,21,868	1,092.19	1,09,21,868	1,092.19	5,90,937	59.09	5,90,937	59.09
Quantum Nifty 50 ETF Fund of Fund - Growth Option								
Unit Capital								
Opening	1,57,47,873	1,574.79	-	-	7,47,002	74.70	-	-
- Issued during the Period	1,82,86,496	1,828.65	1,72,88,807	1,728.88	9,48,647	94.86	9,78,334	97.83
- Redeemed during the Period	(2,17,25,501)	(2,172.55)	(15,40,934)	(154.09)	(8,17,053)	(81.71)	(2,31,332)	(23.13)
Closing	1,23,08,868	1,230.89	1,57,47,873	1,574.79	8,78,596	87.86	7,47,002	74.70
Total	1,23,08,868	1,230.89	1,57,47,873	1,574.79	8,78,596	87.86	7,47,002	74.70

Name of the Scheme	2023-2024		2022-2023		2023-2024		2022-2023	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Small Cap Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,44,47,590	1,444.76	-	-	95,05,796	950.58	-	-
Quantum Small Cap Fund - Growth Option								
Unit Capital								
Opening								
- Issued during the Period	2,95,06,800	2,950.68	-	-	2,00,16,341	2,001.63	-	-
- Redeemed during the Period	(68,50,410)	(685.04)	-	-	(22,91,121)	(229.11)	-	-
Closing	2,26,56,390	2,265.64	-	-	1,77,25,220	1,772.52	-	-
Total	2,26,56,390	2,265.64	-	-	1,77,25,220	1,772.52	-	-
Quantum Multi Asset Allocation Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	96,92,597	969.26			79,43,152	794.32		
Quantum Multi Asset Allocation Fund - Growth Option								
Unit Capital								
Opening								
- Issued during the Period	1,06,20,946	1,062.09	-	-	84,07,217	840.72	-	-
- Redeemed during the Period	(1,32,465)	(13.25)	-	-	(31,682)	(3.17)	-	-
Closing	1,04,88,481	1,048.85	-	-	83,75,536	837.55	-	-
Total	1,04,88,481	1,048.85	-	-	83,75,536	837.55	-	-

Quantum

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

Annexure II

VALUE OF INVESTMENTS AS ON MARCH 31, 2024

(Amount in lacs)

Name of the Scheme	Equity Shares March 31, 2024		Mutual Fund Units March 31, 2024		Mutual Fund ETF Units March 31, 2024		Gold March 31, 2024		Commercial Paper March 31, 2024	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (Rs.)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	55,604.97	96,828.51	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	7,366.17	7,435.51
Quantum Gold Fund - ETF	-	-	-	-	-	-	10,281.16	18,572.47	-	-
Quantum Nifty 50 ETF	3,666.36	5,189.46	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	9,594.03	15,732.98	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	7,383.56	10,199.07	-	-	-	-
Quantum Equity Fund of Funds	-	-	7,823.17	11,193.88	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	2,272.65	2,917.70	1,527.67	2,367.63	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	5,137.31	7,511.95	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	1,504.18	1,754.66	-	-	-	-
Quantum Small Cap Fund	3,365.56	3,381.39	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	760.74	756.31	-	-	186.79	189.56	-	-	-	-

Name of the Scheme	Certificate of Deposit March 31, 2024		Government Securities March 31, 2024		Non Convertible Debentures March 31, 2024		Treasury Bills March 31, 2024		CDMDF March 31, 2024		Total March 31, 2024	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	48.37	49.97	-	-	55,653.34	96,878.48
Quantum Liquid Fund	14,746.17	14,855.03	-	-	12,494.98	12,496.58	21,139.96	21,237.40	153.50	156.27	55,900.79	56,180.79
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	-	-	10,281.16	18,572.47
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	-	-	3,666.36	5,189.46
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	-	-	9,594.03	15,732.98
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	-	-	7,383.56	10,199.07
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	-	-	7,823.17	11,193.88
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	-	-	3,800.32	5,285.33
Quantum Dynamic Bond Fund	-	-	8,547.68	8,593.02	968.86	978.01	-	-	23.34	23.75	9,539.88	9,594.78
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	-	-	5,137.31	7,511.95
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	-	-	1,504.18	1,754.66
Quantum Small Cap Fund	-	-	-	-	-	-	-	-	-	-	3,365.56	3,381.39
Quantum Multi Asset Allocation Fund	-	-	756.88	756.17	-	-	-	-	-	-	1,704.41	1,702.04

VALUE OF INVESTMENTS AS ON MARCH 31, 2023

Name of the Scheme	Equity Shares March 31, 2023		Mutual Fund Units March 31, 2023		Mutual Fund ETF Units March 31, 2023		Gold March 31, 2023		Commercial Paper March 31, 2023	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	57,413.92	78,031.00	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	12,374.92	12,380.30
Quantum Gold Fund - ETF	-	-	-	-	-	-	10,070.83	16,627.52	-	-
Quantum Nifty 50 ETF	3,554.49	4,102.69	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	8,304.82	10,789.56	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	7,081.67	9,078.56	-	-	-	-
Quantum Equity Fund of Funds	-	-	7,260.17	8,545.18	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	2,465.59	2,988.51	1,449.30	1,890.29	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	4,860.28	5,832.88	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	1,657.08	1,649.27	-	-	-	-

Name of the Scheme	Certificate of Deposit March 31, 2023		Government Securities March 31, 2023		Non Convertible Debentures March 31, 2023		Treasury Bills March 31, 2023		Total March 31, 2023	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	48.28	48.17	57,462.21	78,079.17
Quantum Liquid Fund	7,493.68	7,493.52	-	-	7,483.78	7,495.75	28,769.73	28,771.04	56,122.10	56,140.60
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	10,070.83	16,627.52
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	3,554.49	4,102.69
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	8,304.82	10,789.56
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	7,081.67	9,078.56
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	7,260.17	8,545.18
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	3,914.89	4,878.80
Quantum Dynamic Bond Fund	476.70	476.40	3,754.69	3,750.68	1,001.06	998.33	2,806.15	2,807.97	8,038.60	8,033.38
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	4,860.28	5,832.88
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	1,657.08	1,649.27

VALUE OF INVESTMENTS AS ON APRIL 01, 2022

(Amount in lacs)

Name of the Scheme	Equity Shares		Mutual Fund Units		Mutual Fund ETF Units		Gold		Commercial Paper	
	April 1, 2022		April 1, 2022		April 1, 2022		April 1, 2022		April 1, 2022	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	53,803.24	80,820.37	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	12,969.34	12,970.18
Quantum Gold Fund - ETF	-	-	-	-	-	-	9,845.18	14,278.71	-	-
Quantum Nifty 50 ETF	1,120.73	1,667.14	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	6,361.17	9,404.54	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	6,391.70	7,283.96	-	-	-	-
Quantum Equity Fund of Funds	-	-	6,108.30	7,710.18	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	2,512.15	2,958.19	1,206.85	1,524.49	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	4,234.15	5,516.29	-	-	-	-	-	-	-	-

Name of the Scheme	Certificate of Deposit		Government Securities		Non Convertible Debentures		Treasury Bills		Total	
	April 1, 2022		April 1, 2022		April 1, 2022		April 1, 2022		April 1, 2022	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	52.31	52.23	53,855.55	80,872.60
Quantum Liquid Fund	-	-	5,007.00	5,004.44	2,518.17	2,514.52	25,351.56	25,356.05	45,846.07	45,845.19
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	9,845.18	14,278.71
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	1,120.73	1,667.14
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	6,361.17	9,404.54
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	6,391.70	7,283.96
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	6,108.30	7,710.18
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	3,719.01	4,482.69
Quantum Dynamic Bond Fund	-	-	7,382.48	7,310.29	518.89	507.77	-	-	7,901.38	7,818.06
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	4,234.15	5,516.29

Quantum
MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

Annexure III

AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

(Amount in lacs)

Particulars	Unrealised Appreciation			Unrealised Depreciation			Net Unrealised Appreciation/ (Depreciation)		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Quantum Long Term Equity Value Fund	41,767.77	24,086.56	29,513.15	(544.23)	(3,469.60)	(2,496.09)	41,223.54	20,616.96	27,017.06
Quantum Liquid Fund	11.43	19.90	5.46	(2.05)	(1.40)	(6.34)	9.39	18.50	(0.88)
Quantum Gold Fund - ETF	8,291.30	6,556.69	4,433.53	-	-	-	8,291.30	6,556.69	4,433.53
Quantum Nifty 50 ETF	1,524.54	586.76	555.24	(1.44)	(38.56)	(8.84)	1,523.10	548.20	546.41
Quantum ELSS Tax Saver Fund	6,230.72	2,891.45	3,283.37	(91.76)	(406.71)	(239.99)	6,138.96	2,484.74	3,043.37
Quantum Gold Savings Fund	2,815.51	1,996.89	892.27	-	-	-	2,815.51	1,996.89	892.27
Quantum Equity Fund of Funds	3,370.70	1,328.62	1,624.31	-	(43.62)	(22.43)	3,370.70	1,285.00	1,601.88
Quantum Multi Asset Fund of Funds	1,485.02	963.91	763.68	-	-	-	1,485.02	963.91	763.68
Quantum Dynamic Bond Fund	54.91	8.26	2.25	(0.01)	(13.48)	(85.57)	54.90	(5.22)	(83.32)
Quantum ESG Best in Class Strategy Fund	2,427.63	1,133.01	1,354.39	(52.98)	(160.42)	(72.25)	2,374.65	972.59	1,282.14
Quantum Nifty 50 ETF Fund of Fund	250.48	-	-	-	(7.82)	-	250.48	(7.82)	-
Quantum Small Cap Fund	159.33	-	-	(143.51)	-	-	15.83	-	-
Quantum Multi Asset Allocation Fund	13.85	-	-	(16.22)	-	-	(2.37)	-	-
Total	68,403.19	39,572.05	42,427.65	(852.20)	(4,141.61)	(2,931.53)	67,551.01	35,430.44	39,496.14



Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

Annexure IV

1.1 Schemewise details of Aggregate value of purchases and sales of Investments expressed as a percentage of daily average net assets for the year ended March 31, 2024

Name of the Scheme	2023- 2024				2022 - 2023			
	Aggregate value of Purchases*		Aggregate value of Sales*		Aggregate value of Purchases*		Aggregate value of Sales*	
	Amount (in Lacs)	Percentage (%) of daily average net assets	Amount (in Lacs)	Percentage (%) of daily average net assets	Amount (in Lacs)	Percentage (%) of daily average net assets	Amount (in Lacs)	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	13,445.89	14.32%	26,167.90	27.87%	15,518.09	18.06%	19,488.08	22.68%
Quantum Liquid Fund	2,84,408.90	476.88%	2,86,439.98	480.29%	2,43,440.12	450.08%	2,34,106.40	432.83%
Quantum Gold Fund - ETF	602.78	3.54%	618.78	3.63%	421.75	2.85%	260.33	1.76%
Quantum Nifty 50 ETF	874.93	17.85%	1,011.41	20.63%	2,510.28	81.17%	80.41	2.60%
Quantum ELSS Tax Saver Fund	2,663.13	18.55%	2,467.48	17.19%	2,876.76	26.11%	1,650.28	14.98%
Quantum Gold Savings Fund	975.40	10.51%	859.92	9.27%	1,208.37	15.40%	598.15	7.62%
Quantum Equity Fund of Funds	3,325.38	32.55%	3,823.76	37.43%	1,969.50	22.94%	1,102.25	12.84%
Quantum Multi Asset Fund of Funds	534.99	9.89%	979.30	18.10%	477.89	10.04%	337.34	7.09%
Quantum Dynamic Bond Fund	57,247.41	626.79%	55,857.10	611.57%	57,728.42	683.10%	57,667.75	682.38%
Quantum ESG Best in Class Strategy Fund	1,688.79	23.13%	2,048.19	28.05%	1,840.11	30.46%	1,477.08	24.45%
Quantum NIFTY 50 ETF Fund of Fund	1,694.38	84.83%	2,095.97	104.93%	1,679.48	117.54%	22.23	1.56%
Quantum Small Cap Fund	3,463.14	98.66%	157.10	4.48%	-	-	-	-
Quantum Multi Asset Allocation Fund	1,711.00	94.40%	-	0.00%	-	-	-	-

(*Purchases & Sales are excluding TRI Party Repo (TREPS) & Fixed Deposits and Sales Value Includes Redemptions of Debt Securities).

- 1.2 There were no investments made in ADR/GDR during the financial year ended March 31, 2024, As on March 31, 2023 - Nil & As on April 01, 2022 - Nil.
- 1.3 There were no exposures in repo transactions in corporate debt securities during the financial year ended March 31, 2024 As on March 31, 2023 - Nil & As on April 01, 2022 - Nil.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure V

NET ASSET VALUE PER UNIT

Name of the Scheme	Direct Plan											
	Growth Option			Income Distribution Cum Capital Withdrawal (IDCW) Option			Daily Income Distribution Cum Capital Withdrawal (IDCW) Option			Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option		
	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)
Quantum Long Term Equity Value Fund	110.19	77.78	76.10	111.13	78.44	76.75	-	-	-	-	-	-
Quantum Liquid Fund	32.4097	30.2793	28.7096	-	-	-	10.0085	10.0097	10.0136	10.0228	10.0226	10.0226
Quantum Gold Fund - ETF	56.4830	50.9765	44.6652	-	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	2,390.0811	1,838.9169	1,829.2142	-	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	109.80	77.60	75.56	109.80	77.60	75.56	-	-	-	-	-	-
Quantum Gold Savings Fund	26.0523	23.4932	20.4158	-	-	-	-	-	-	-	-	-
Quantum Equity Fund of Funds	71.398	52.499	53.126	71.398	52.499	53.126	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	29.6522	25.3043	23.9696	-	-	-	-	-	-	-	-	-
Quantum Dynamic Bond Fund	19.5870	17.9343	17.0131	-	-	-	-	-	-	10.3247	10.2001	10.2001
Quantum ESG Best in Class Strategy Fund	22.09	16.54	16.58	-	-	-	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	12.9290	10.0051	NA	-	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	10.44	NA	NA	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	10.0100	NA	NA	-	-	-	-	-	-	-	-	-

Name of the Scheme	Direct Plan											
	Unclaimed IDCW Plan Below 3 Years			Unclaimed IDCW Plan Above 3 years			Unclaimed Redemption Plan Above 3 years			Unclaimed Redemption Plan Below 3 years		
	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Liquid Fund	10.1901	-	-	10.0000	-	-	10.0000	-	-	10.0000	-	-
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-	-	-	-	-

Name of the Scheme	Regular Plan											
	Growth Option			Income Distribution Cum Capital Withdrawal (IDCW) Option			Daily Income Distribution Cum Capital Withdrawal (IDCW) Option			Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option		
	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	April 01, 2022 (Rupees)
Quantum Liquid Fund	106.79	75.96	74.69	107.40	76.39	75.12	-	-	-	-	-	-
Quantum Gold Fund - ETF	32.2237	30.1357	28.6020	-	-	-	10.0002	10.0002	10.0010	10.0191	10.0176	10.0120
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	106.27	75.79	74.16	106.27	75.79	74.16	-	-	-	-	-	-
Quantum Equity Fund of Funds	25.8190	23.3179	20.2938	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	70.383	51.877	52.623	70.383	51.877	52.623	-	-	-	-	-	-
Quantum Dynamic Bond Fund	29.1160	24.9297	23.7023	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	19.3872	17.8119	16.9173	-	-	-	-	-	-	10.3857	10.2736	10.2635
Quantum NIFTY 50 ETF Fund of Fund	21.29	16.12	16.29	-	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	12.9032	9.9974	NA	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	10.37	NA	NA	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	10.0000	NA	NA	-	-	-	-	-	-	-	-	-

Note : The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV.

Annexure VI (a)

Schemewise Details of Income as a percentage of scheme's daily average Net Assets for the year ended March 31, 2024

Name of the Scheme	2023-2024		2022-2023	
	Amount in Lacs	Percentage (%) of daily average net assets	Amount in Lacs	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	12,974	13.82%	9,516	11.07%
Quantum Liquid Fund	4,160	6.98%	2,975	5.50%
Quantum Gold Fund - ETF	227	1.33%	70	0.47%
Quantum Nifty 50 ETF	317	6.47%	44	1.44%
Quantum ELSS Tax Saver Fund	1,407	9.80%	973	8.83%
Quantum Gold Savings Fund	189	2.04%	81	1.03%
Quantum Equity Fund of Funds	1,076	10.53%	302	3.52%
Quantum Multi Asset Fund of Funds	342	6.32%	64	1.34%
Quantum Dynamic Bond Fund	800	8.76%	418	4.95%
Quantum ESG Best in Class Strategy Fund	755	10.34%	362	5.99%
Quantum NIFTY 50 ETF Fund of Fund	254	12.71%	1	0.10%
Quantum Small Cap Fund	111	3.18%	-	-
Quantum Multi Asset Allocation Fund	6	0.36%	-	-

Annexure VI (b)

Schemewise Details of Expenditure as a percentage of scheme's daily average Net Assets for the year ended March 31, 2024

Name of the Scheme	2023-2024		2022-2023	
	Amount in Lacs	Percentage (%) of daily average net assets	Amount in Lacs	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	1,112.34	1.18%	1,120.55	1.30%
Quantum Liquid Fund	93.64	0.16%	86.53	0.16%
Quantum Gold Fund - ETF	132.84	0.78%	115.58	0.78%
Quantum Nifty 50 ETF	4.58	0.09%	2.90	0.09%
Quantum ELSS Tax Saver Fund	164.70	1.15%	147.86	1.34%
Quantum Gold Savings Fund	8.27	0.09%	6.98	0.09%
Quantum Equity Fund of Funds	54.07	0.53%	45.65	0.53%
Quantum Multi Asset Fund of Funds	6.49	0.12%	5.69	0.12%
Quantum Dynamic Bond Fund	49.82	0.55%	51.68	0.61%
Quantum ESG Best in Class Strategy Fund	81.64	1.12%	67.26	1.11%
Quantum Nifty 50 ETF Fund of Fund	1.31	0.07%	0.62	0.04%
Quantum Small Cap Fund	17.42	0.50%	-	-
Quantum Multi Asset Allocation Fund	1.30	0.07%	-	-

Note - above expenses are excluding transaction cost on trades which has been expense out of the Schemes for FY 2023-24. The details of transaction cost is as given below:-

Name of the Scheme	2023-2024 Amount in Lacs
Quantum Long Term Equity Value Fund	87.51
Quantum Liquid Fund	2.73
Quantum Gold Fund - ETF	0.00
Quantum Nifty 50 ETF	0.80
Quantum ELSS Tax Saver Fund	11.36
Quantum Gold Savings Fund	2.20
Quantum Equity Fund of Funds	0.23
Quantum Multi Asset Fund of Funds	0.34
Quantum Dynamic Bond Fund	1.36
Quantum ESG Best in Class Strategy Fund	8.28
Quantum Nifty 50 ETF Fund of Fund	4.57
Quantum Small Cap Fund	8.02
Quantum Multi Asset Allocation Fund	1.57

Note : Expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments)

Annexure VII

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Scheme Name	2023 - 2024						
	Management Fees inclusive of Statutory Levies and Taxes (Lacs) (*)	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Total (Amount in Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%) (*)	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	804.97	245.57	1,050.54	90,682.70	0.89%	0.27%	1.16%
Quantum Liquid Fund	54.00	36.06	90.06	58,233.27	0.09%	0.06%	0.15%
Quantum Gold Fund - ETF	79.82	53.01	132.84	17,031.78	0.47%	0.31%	0.78%
Quantum Nifty 50 ETF	2.63	1.95	4.58	4,902.77	0.05%	0.04%	0.09%
Quantum ELSS Tax Saver Fund	92.70	31.90	124.61	12,289.84	0.75%	0.26%	1.01%
Quantum Gold Savings Fund	-	4.49	4.49	7,477.06	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	31.56	16.14	47.70	9,367.47	0.34%	0.17%	0.51%
Quantum Multi Asset Fund of Funds	-	5.12	5.12	5,118.81	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	35.22	12.29	47.52	8,870.13	0.40%	0.14%	0.54%
Quantum ESG Best in Class Strategy Fund	35.92	14.63	50.54	5,735.46	0.63%	0.26%	0.88%
Quantum Nifty 50 ETF Fund of Fund	-	1.14	1.14	1,901.55	0.00%	0.06%	0.06%
Quantum Small Cap Fund	2.77	2.26	5.03	2,061.05	0.33%	0.27%	0.60%
Quantum Multi Asset Allocation Fund	0.06	0.19	0.25	1,002.50	0.09%	0.29%	0.38%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Scheme Name	2022 - 2023						
	Management Fees inclusive of Statutory Levies and Taxes (Lacs)*	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Total (Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%)*	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	842.02	227.54	1,069.56	83,079.24	1.01%	0.27%	1.29%
Quantum Liquid Fund	46.99	35.58	82.57	52,548.05	0.09%	0.07%	0.16%
Quantum Gold Fund - ETF	70.16	45.42	115.58	14,817.37	0.47%	0.31%	0.78%
Quantum Nifty 50 ETF	1.62	1.27	2.90	3,092.68	0.05%	0.04%	0.09%
Quantum ELSS Tax Saver Fund	98.39	27.13	125.52	9,765.35	1.01%	0.28%	1.29%
Quantum Gold Savings Fund	-	3.80	3.80	6,333.66	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	26.06	13.79	39.86	7,812.54	0.33%	0.18%	0.51%
Quantum Multi Asset Fund of Funds	-	4.51	4.51	4,506.58	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	37.81	11.97	49.78	8,189.79	0.46%	0.15%	0.61%
Quantum ESG Best in Class Strategy Fund	34.04	12.50	46.55	4,831.19	0.70%	0.26%	0.96%
Quantum Nifty 50 ETF Fund of Fund	-	0.53	0.53	1,355.42	0.00%	0.06%	0.06%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, DISTRIBUTOR COMMISSIONS AND TOTAL EXPENSES - REGULAR PLAN

Scheme Name	2023 - 2024								
	Management Fees inclusive of Statutory Levies and Taxes (Lacs)*	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (Lacs)	Total (Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%) (*)	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	28.34	8.65	24.81	61.80	3,194.19	0.89%	0.27%	0.78%	1.93%
Quantum Liquid Fund	1.31	0.87	1.41	3.58	1,405.43	0.09%	0.06%	0.10%	0.25%
Quantum ELSS Tax Saver Fund	15.49	5.37	19.24	40.10	2,067.07	0.75%	0.26%	0.93%	1.94%
Quantum Gold Savings Fund	-	1.08	2.70	3.78	1,800.61	0.00%	0.06%	0.15%	0.21%
Quantum Equity Fund of Funds	2.87	1.46	2.04	6.37	849.35	0.34%	0.17%	0.24%	0.75%
Quantum Multi Asset Fund of Funds	-	0.29	1.08	1.38	292.66	0.00%	0.10%	0.37%	0.47%
Quantum Dynamic Bond Fund	1.05	0.37	0.89	2.30	263.27	0.40%	0.14%	0.34%	0.88%
Quantum ESG Best in Class Strategy Fund	9.77	3.99	17.33	31.10	1,566.45	0.62%	0.26%	1.11%	1.99%
Quantum Nifty 50 ETF Fund of Fund	-	0.06	0.12	0.17	95.95	0.00%	0.06%	0.12%	0.18%
Quantum Small Cap Fund	1.95	1.59	8.85	12.39	1,449.15	0.33%	0.27%	1.50%	2.10%
Quantum Multi Asset Allocation Fund	0.05	0.16	0.85	1.05	810.08	0.09%	0.29%	1.60%	1.98%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Scheme Name	2022 - 2023								
	Management Fees inclusive of Statutory Levies and Taxes (Lacs)*	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (Lacs)	Total (Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%)*	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	28.91	7.81	14.27	50.99	2,853.30	1.01%	0.27%	0.50%	1.79%
Quantum Liquid Fund	1.37	1.04	1.54	3.96	1,539.80	0.09%	0.07%	0.10%	0.26%
Quantum ELSS Tax Saver Fund	12.59	3.48	6.26	22.33	1,251.94	1.01%	0.28%	0.50%	1.78%
Quantum Gold Savings Fund	-	0.91	2.27	3.18	1,514.19	0.00%	0.06%	0.15%	0.21%
Quantum Equity Fund of Funds	2.57	1.36	1.85	5.79	772.45	0.33%	0.18%	0.24%	0.75%
Quantum Multi Asset Fund of Funds	-	0.25	0.93	1.19	252.44	0.00%	0.10%	0.37%	0.47%
Quantum Dynamic Bond Fund	1.21	0.38	0.31	1.90	261.17	0.46%	0.15%	0.12%	0.73%
Quantum ESG Best in Class Strategy Fund	8.51	3.13	9.07	20.71	1,209.55	0.70%	0.26%	0.75%	1.71%
Quantum Nifty 50 ETF Fund of Fund	-	0.03	0.06	0.09	73.44	0.00%	0.06%	0.12%	0.18%

Note : * Management Fees is not Calculated on AMC Investment Value.

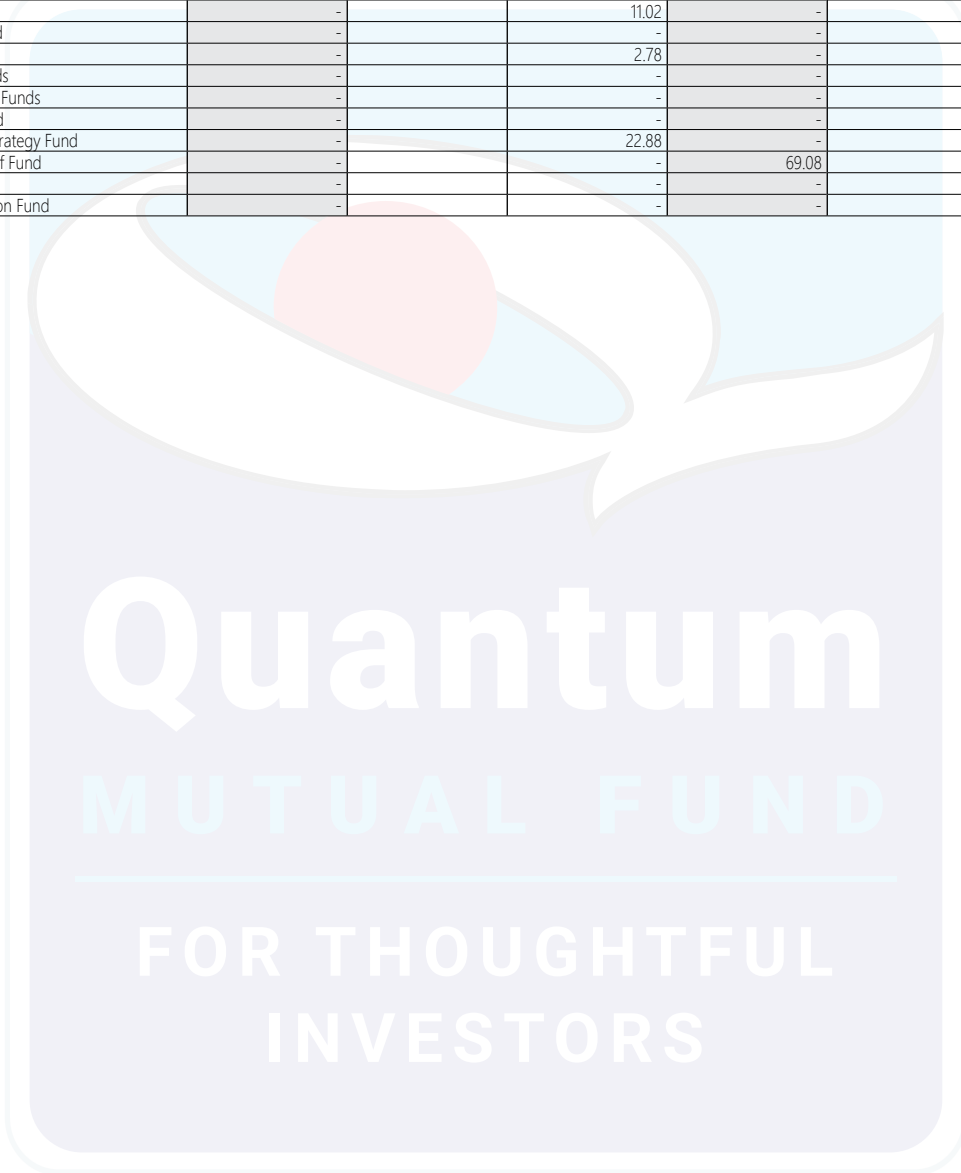
Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure VIII

CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

(Amount in lacs)

Name of the Scheme	Purchase Contract			Sale Contract		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Quantum Long Term Equity Value Fund	-	-	-	-	-	218.57
Quantum Liquid Fund	-	-	-	-	-	-
Quantum Gold Fund - ETF	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	11.02	-	-	11.09
Quantum ELSS Tax Saver Fund	-	-	-	-	-	22.29
Quantum Gold Savings Fund	-	-	2.78	-	-	-
Quantum Equity Fund of Funds	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	-	-	22.88	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	69.08	-	-
Quantum Small Cap Fund	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-



Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

QUANTUM LONG TERM EQUITY VALUE FUND

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Auto Components		5,65,002	1,720.71	1.64%	1.78%	
Exide Industries Ltd	INE302A01020	5,65,002	1,720.71	1.64%	1.78%	
Automobiles		4,30,674	15,480.70	14.71%	15.99%	
Eicher Motors Limited	INE066A01021	1,09,450	4,399.12	4.18%	4.54%	
Mahindra & Mahindra Ltd	INE101A01026	2,06,432	3,966.28	3.77%	4.10%	
Hero MotoCorp Ltd	INE158A01026	76,506	3,612.84	3.43%	3.73%	
Bajaj Auto Ltd	INE917I01010	38,286	3,502.46	3.33%	3.62%	
Banks		21,12,272	24,674.34	23.43%	25.49%	
HDFC Bank Ltd	INE040A01034	5,45,317	7,895.64	7.50%	8.15%	
ICICI Bank Ltd	INE090A01021	5,80,810	6,350.00	6.03%	6.56%	
State Bank of India	INE062A01020	6,62,206	4,982.11	4.73%	5.15%	
Kotak Mahindra Bank Ltd	INE237A01028	1,78,847	3,193.31	3.03%	3.30%	
Indusind Bank Ltd	INE095A01012	1,45,092	2,253.28	2.14%	2.33%	
Capital Markets		5,67,843	3,258.44	3.10%	3.37%	
ICICI Securities Limited	INE763G01038	2,47,482	1,800.80	1.71%	1.86%	
Aditya Birla Sun Life AMC Limited	INE404A01024	3,20,361	1,457.64	1.39%	1.51%	
Cement & Cement Products		6,26,206	1,917.44	1.82%	1.98%	
Nuvoco Vistas Corporation Limited	INE118D01016	6,26,206	1,917.44	1.82%	1.98%	
Consumer Durables		11,35,820	3,038.32	2.89%	3.14%	
Crompton Greaves Consumer Electricals Limited	INE299U01018	11,35,820	3,038.32	2.89%	3.14%	
Ferrous Metals		19,14,047	2,983.04	2.83%	3.08%	
Tata Steel Ltd	INE081A01020	19,14,047	2,983.04	2.83%	3.08%	
Finance		7,10,171	6,965.44	6.62%	7.19%	
Shriram Finance Limited	INE721A01013	1,50,193	3,544.25	3.37%	3.66%	
LIC Housing Finance Ltd	INE115A01026	5,59,978	3,421.19	3.25%	3.53%	
Gas		18,36,238	4,379.97	4.16%	4.52%	
Gail (India) Ltd	INE129A01019	12,34,663	2,235.36	2.12%	2.31%	
Gujarat State Petronet Ltd	INE246F01010	6,01,575	2,144.61	2.04%	2.21%	
Insurance		6,57,608	5,404.55	5.14%	5.58%	
ICICI Prudential Life Insurance Company Limited	INE726G01019	5,27,291	3,209.36	3.05%	3.31%	
ICICI Lombard General Insurance Company Ltd	INE765G01017	1,30,317	2,195.19	2.09%	2.27%	
IT - Software		14,49,815	15,058.61	14.30%	15.56%	
Infosys Ltd	INE009A01021	3,12,873	4,686.99	4.45%	4.84%	
Wipro Ltd	INE075A01022	7,96,233	3,822.71	3.63%	3.95%	
Tata Consultancy Services Ltd	INE467B01029	87,380	3,387.11	3.22%	3.50%	
Tech Mahindra Ltd	INE669C01036	2,53,329	3,161.80	3.00%	3.27%	
Oil		3,31,945	889.78	0.85%	0.92%	
Oil & Natural Gas Corporation Ltd	INE213A01029	3,31,945	889.78	0.85%	0.92%	
Pharmaceuticals & Biotechnology		3,46,316	5,323.80	5.06%	5.50%	
Cipla Ltd	INE059A01026	2,29,823	3,440.34	3.27%	3.55%	
Lupin Ltd	INE326A01037	1,16,493	1,883.46	1.79%	1.95%	
Power		4,74,437	1,593.16	1.51%	1.65%	
NTPC Ltd	INE733E01010	4,74,437	1,593.16	1.51%	1.65%	
Telecom - Services		3,36,984	4,140.19	3.93%	4.28%	
Bharti Airtel Ltd	INE397D01024	3,36,984	4,140.19	3.93%	4.28%	
TOTAL EQUITY			96,828.49	91.99%	100.00%	
MONEY MARKET INSTRUMENTS						
Treasury Bill		50,000	49.97	0.05%	100.00%	
364 Days Tbill (MD 12/10/2023)	IN002022Z283	50,000	49.97	0.05%	100.00%	6.65%
CASH & CASH EQUIVALENT			7,460.84	7.09%	100.00%	
TRI Party Repo (TREPS)			7,460.84	7.09%	100.00%	6.98%
Total			1,04,339.30	99.13%		
Net Receivable/(payable)			885.39	0.87%		
GRAND TOTAL			1,05,224.69	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

Quantum Liquid Fund

Asset Class & Security	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
LONG TERM DEBT INSTRUMENTS							
Listed on Stock Exchanges							
BONDS							
Finance							
8.1% Power Fin Corp Ltd NCD S188 (MD 04/06/2024)	INE134E08KD9	CRISIL AAA	500	12,496.59	20.58%	100.00%	
7.69% NABARD Sr 20C NCD (MD 29/05/2024)	INE261F08BK1	CRISIL AAA	500	4,999.84	8.23%	40.01%	7.61%
8.40% Power Grid Corp NCD STRP F (MD 27/05/2024)	INE752E07MQ8	CRISIL AAA	250	4,996.11	8.23%	39.98%	7.69%
				2,500.64	4.12%	20.01%	7.69%
MONEY MARKET INSTRUMENTS							
COMMERCIAL PAPER							
Finance							
Small Ind Dev Bk of India CP (MD 09/05/2024)	INE556F14JZ3	CRISIL A1+	1000	7,435.51	12.24%	100.00%	
Export Import Bank of India CP (MD 22/05/2024)	INE514E14RK0	ICRA A1+	500	4,961.26	8.17%	66.72%	7.50%
				2,474.25	4.07%	33.28%	7.45%
TREASURY BILL							
91 Days Tbill (MD 20/06/2024)	IN002023X542	Sovereign	75,00,000	21,237.41	34.96%	100.00%	
91 Days Tbill (MD 30/05/2024)	IN002023X518	Sovereign	50,00,000	7,388.27	12.16%	34.79%	6.90%
91 Days Tbill (MD 06/06/2024)	IN002023X526	Sovereign	50,00,000	4,946.23	8.14%	23.29%	6.73%
182 Days Tbill (MD 09/05/2024)	IN002023Y334	Sovereign	25,00,000	4,938.59	8.13%	23.25%	6.88%
91 Days Tbill (MD 27/06/2024)	IN002023X559	Sovereign	10,00,000	2,482.68	4.09%	11.69%	6.70%
91 Days Tbill (MD 25/04/2024)	IN002023X443	Sovereign	5,00,000	983.82	1.62%	4.63%	6.90%
				497.82	0.82%	2.34%	6.65%
Banks							
Bank of Baroda CD (MD 02/05/2024)	INE028A16E04	IND A1+	1,000	14,855.04	24.45%	100.00%	
State Bank of India CD (MD 17/05/2024)	INE062A16499	IND A1+	1,000	4,968.15	8.18%	33.44%	7.55%
Canara Bank CD (MD 05/06/2024)	INE476A16XU2	CRISIL A1+	1,000	4,953.00	8.15%	33.34%	7.53%
				4,933.89	8.12%	33.21%	7.53%
CASH & CASH EQUIVALENT							
TRI Party Repo (TREPS)				3,683.74	6.06%	100.00%	
				3,683.74	6.06%	100.00%	6.98%
Total							
				59,708.29	98.29%		
Corporate Debt Market Development Fund Class A2	INF0RQ622028		1534.23	156.27	0.26%	100.00%	
Net Receivable / (Payables)							
				874.35	1.45%		
GRAND TOTAL							
				60,738.91	100.00%		

Quantum Gold Fund - ETF

Investments	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
GOLD					
GOLD .995 Purity 1KG BAR at Mumbai Location	255	17,052.38	91.04%	91.82%	
GOLD .995 Purity 1KG BAR at Ahmedabad Location	15	1,003.08	5.36%	5.40%	
GOLD .999 Purity 100 Gram BAR at Ahmedabad Location	57	382.72	2.04%	2.06%	
GOLD .999 Purity 100 Gram BAR at Mumbai Location	20	134.29	0.72%	0.72%	
		18,572.47	99.16%		
CASH & CASH EQUIVALENT					
TRI Party Repo (TREPS)		1.58	0.01%	100.00%	
		1.58	0.01%	100.00%	7.07%
Total					
		18,574.05	99.17%		
Net Receivable / (Payables)		155.69	0.83%		
GRAND TOTAL					
		18,729.74	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

QUANTUM NIFTY 50 ETF

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Agricultural Food & other Products		3,317	36.36	0.70%	0.70%	
Tata Consumer Products Ltd	INE192A01025	3,317	36.36	0.70%	0.70%	
Automobiles		17,043	393.09	7.57%	7.57%	
Mahindra & Mahindra Ltd	INE101A01026	5,051	97.05	1.87%	1.87%	
Tata Motors Ltd	INE155A01022	9,291	92.24	1.78%	1.78%	
Maruti Suzuki India Ltd	INE585B01010	697	87.82	1.69%	1.69%	
Bajaj Auto Ltd	INE917I01010	597	54.61	1.05%	1.05%	
Hero MotoCorp Ltd	INE158A01026	685	32.35	0.62%	0.62%	
Eicher Motors Limited	INE066A01021	722	29.02	0.56%	0.56%	
Banks		1,23,174	1,481.17	28.53%	28.54%	
HDFC Bank Ltd	INE040A01034	39,670	574.38	11.07%	11.07%	
ICICI Bank Ltd	INE090A01021	37,037	404.93	7.80%	7.80%	
Axis Bank Ltd	INE238A01034	14,976	156.83	3.02%	3.02%	
State Bank of India	INE062A01020	20,242	152.29	2.93%	2.93%	
Kotak Mahindra Bank Ltd	INE237A01028	7,759	138.54	2.67%	2.67%	
Indusind Bank Ltd	INE095A01012	3,490	54.20	1.04%	1.04%	
Cement & Cement Products		2,625	104.59	2.01%	2.02%	
Ultratech Cement Ltd	INE481G01011	609	59.37	1.14%	1.14%	
Grasim Industries Ltd	INE047A01021	1,945	44.49	0.86%	0.86%	
Grasim Industries Ltd Partly Paid Up	IN9047A01011	71	0.73	0.01%	0.01%	
Construction		6,236	234.72	4.52%	4.52%	
Larsen & Toubro Ltd	INE018A01030	6,236	234.72	4.52%	4.52%	
Consumable Fuels		12,028	52.21	1.01%	1.01%	
Coal India Ltd	INE522F01014	12,028	52.21	1.01%	1.01%	
Consumer Durables		4,579	151.38	2.91%	2.92%	
Titan Company Limited	INE280A01028	2,201	83.68	1.61%	1.61%	
Asian Paints Ltd	INE021A01026	2,378	67.70	1.30%	1.30%	
Diversified FMCG		51,454	306.88	5.91%	5.91%	
ITC Ltd	INE154A01025	46,744	200.23	3.86%	3.86%	
Hindustan Unilever Ltd	INE030A01027	4,710	106.65	2.05%	2.06%	
Ferrous Metals		48,491	109.50	2.11%	2.11%	
Tata Steel Ltd	INE081A01020	43,460	67.73	1.31%	1.31%	
JSW Steel Ltd	INE019A01038	5,031	41.77	0.80%	0.80%	
Finance		5,767	187.37	3.61%	3.61%	
Bajaj Finance Ltd	INE296A01024	1,469	106.43	2.05%	2.05%	
Bajaj Finserv Ltd	INE918I01026	2,861	47.03	0.91%	0.91%	
Shriram Finance Limited	INE721A01013	1,437	33.91	0.65%	0.65%	
Food Products		2,505	79.95	1.54%	1.54%	
Nestle India Limited	INE239A01024	1,882	49.35	0.95%	0.95%	
Britannia Industries Ltd	INE216A01030	623	30.60	0.59%	0.59%	
Healthcare Services		531	33.75	0.65%	0.65%	
Apollo Hospitals Enterprise Limited	INE437A01024	531	33.75	0.65%	0.65%	
Insurance		7,936	70.87	1.37%	1.37%	
SBI Life Insurance Company Limited	INE123W01016	2,377	35.66	0.69%	0.69%	
HDFC Life Insurance Company Limited	INE795G01014	5,559	35.21	0.68%	0.68%	
IT - Software		41,028	676.79	13.04%	13.04%	
Infosys Ltd	INE009A01021	18,829	282.07	5.43%	5.44%	
Tata Consultancy Services Ltd	INE467B01029	5,344	207.15	3.99%	3.99%	
HCL Technologies Ltd	INE860A01027	5,582	86.16	1.66%	1.66%	
Tech Mahindra Ltd	INE669C01036	3,348	41.79	0.81%	0.81%	
Wipro Ltd	INE075A01022	7,441	35.72	0.69%	0.69%	
LTIMindtree Limited	INE214T01019	484	23.90	0.46%	0.46%	
Metals & Minerals Trading		1,383	44.22	0.85%	0.85%	
Adani Enterprises Ltd	INE423A01024	1,383	44.22	0.85%	0.85%	
Non - Ferrous Metals		7,705	43.17	0.83%	0.83%	
Hindalco Industries Ltd	INE038A01020	7,705	43.17	0.83%	0.83%	
Oil		20,571	55.14	1.06%	1.06%	
Oil & Natural Gas Corporation Ltd	INE213A01029	20,571	55.14	1.06%	1.06%	
Petroleum Products		22,879	560.60	10.80%	10.80%	
Reliance Industries Ltd	INE002A01018	17,844	530.27	10.22%	10.22%	
Bharat Petroleum Corp Ltd	INE029A01011	5,035	30.33	0.58%	0.58%	
Pharmaceuticals & Biotechnology		9,777	196.41	3.79%	3.78%	
Sun Pharmaceutical Industries Limited	INE044A01036	5,695	92.29	1.78%	1.78%	
Cipla Ltd	INE059A01026	2,768	41.44	0.80%	0.80%	
Dr Reddys Laboratories Ltd	INE089A01023	642	39.53	0.76%	0.76%	
Divis Laboratories Ltd	INE361B01024	672	23.15	0.45%	0.45%	
Power		49,102	150.72	2.90%	2.90%	
NTPC Ltd	INE733E01010	25,063	84.16	1.62%	1.62%	
Power Grid Corporation of India Ltd	INE752E01010	24,039	66.56	1.28%	1.28%	
Telecom - Services		13,722	168.59	3.25%	3.25%	
Bharti Airtel Ltd	INE397D01024	13,722	168.59	3.25%	3.25%	
Transport Infrastructure		3,874	51.98	1.00%	1.00%	
Adani Ports and Special Economic Zone Ltd	INE742F01042	3,874	51.98	1.00%	1.00%	
TOTAL EQUITY			5,189.46	99.96%	100.00%	
CASH & CASH EQUIVALENT			0.72	0.01%	100.00%	
TRI Party Repo (TREPS)			0.72	0.01%	100.00%	7.07%
Total			5,190.18	99.97%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
Net Receivable/(payable)			-0.21	0.03%		
GRAND TOTAL			5,189.97	100.00%		

Quantum ELSS Tax Saver Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Auto Components		92173	280.71	1.61%	1.78%	
Exide Industries Ltd	INE302A01020	92173	280.71	1.61%	1.78%	
Automobiles		70550	2538.11	14.57%	16.13%	
Eicher Motors Limited	INE066A01021	17941	721.1	4.14%	4.58%	
Mahindra & Mahindra Ltd	INE101A01026	33567	644.94	3.70%	4.10%	
Hero MotoCorp Ltd	INE158A01026	12877	608.09	3.49%	3.87%	
Bajaj Auto Ltd	INE917I01010	6165	563.98	3.24%	3.58%	
Banks		342150	3982.17	22.83%	25.31%	
HDFC Bank Ltd	INE040A01034	88632	1283.3	7.36%	8.16%	
ICICI Bank Ltd	INE090A01021	95717	1046.47	6.00%	6.65%	
State Bank of India	INE062A01020	107560	809.23	4.64%	5.14%	
Kotak Mahindra Bank Ltd	INE237A01028	27067	483.28	2.77%	3.07%	
Indusind Bank Ltd	INE095A01012	23174	359.89	2.06%	2.29%	
Capital Markets		93430	532.64	3.06%	3.39%	
ICICI Securities Limited	INE763G01038	39440	286.99	1.65%	1.82%	
Aditya Birla Sun Life AMC Limited	INE404A01024	53990	245.65	1.41%	1.56%	
Cement & Cement Products		105075	321.74	1.85%	2.05%	
Nuvoco Vistas Corporation Limited	INE118D01016	105075	321.74	1.85%	2.05%	
Consumer Durables		191825	513.13	2.94%	3.26%	
Crompton Greaves Consumer Electricals Limited	INE299U01018	191825	513.13	2.94%	3.26%	
Ferrous Metals		306684	477.97	2.74%	3.04%	
Tata Steel Ltd	INE081A01020	306684	477.97	2.74%	3.04%	
Finance		116962	1146.7	6.58%	7.29%	
Shriram Finance Limited	INE721A01013	24709	583.08	3.35%	3.71%	
LIC Housing Finance Ltd	INE115A01026	92253	563.62	3.23%	3.58%	
Gas		301332	715.87	4.11%	4.55%	
Gail (India) Ltd	INE129A01019	204261	369.81	2.12%	2.35%	
Gujarat State Petronet Ltd	INE246F01010	97071	346.06	1.99%	2.20%	
Insurance		105176	877.55	5.03%	5.58%	
ICICI Prudential Life Insurance Company Limited	INE726G01019	83110	505.85	2.90%	3.22%	
ICICI Lombard General Insurance Company Ltd	INE765G01017	22066	371.7	2.13%	2.36%	
IT - Software		236670	2455.84	14.08%	15.61%	
Infosys Ltd	INE009A01021	51014	764.22	4.38%	4.86%	
Wipro Ltd	INE075A01022	130098	624.6	3.58%	3.97%	
Tata Consultancy Services Ltd	INE467B01029	14215	551.02	3.16%	3.50%	
Tech Mahindra Ltd	INE669C01036	41343	516	2.96%	3.28%	
Oil		44337	118.85	0.68%	0.76%	
Oil & Natural Gas Corporation Ltd	INE213A01029	44337	118.85	0.68%	0.76%	
Pharmaceuticals & Biotechnology		55984	858.99	4.93%	5.46%	
Cipla Ltd	INE059A01026	38513	576.52	3.31%	3.66%	
Lupin Ltd	INE326A01037	17471	282.47	1.62%	1.80%	
Power		71952	241.61	1.39%	1.54%	
NTPC Ltd	INE733E01010	71952	241.61	1.39%	1.54%	
Telecom - Services		54622	671.09	3.85%	4.27%	
Bharti Airtel Ltd	INE397D01024	54622	671.09	3.85%	4.27%	
TOTAL EQUITY			15,732.97	90.25%	100.00%	
CASH & CASH EQUIVALENT			1,536.58	8.82%	100.00%	
TRI Party Repo (TREPS)			1,536.58	8.82%	100.00%	7.06%

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
Total			17,269.55	99.07%		
Net Receivable/(payable)			159.68	0.92%		
GRAND TOTAL			17,429.23	100.00%		

Quantum Equity Fund of Funds

Name of the Instrument	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
MUTUAL FUND UNITS		1,34,85,663	11,193.88	98.33%	100.00%	
SBI Magnum Midcap Fund - Direct Plan - Growth Option	INF200K01TP4	6,40,599	1,433.99	12.60%	12.81%	
ICICI Prudential Focused Equity Fund - Direct Plan - Growth Option	INF109K018N2	16,94,324	1,426.96	12.53%	12.75%	
Kotak Flexicap Fund - Direct Plan - Growth Option	INF174K01LS2	17,69,734	1,408.44	12.37%	12.58%	
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth Option	INF760K01FR2	22,86,206	1,407.39	12.36%	12.57%	
Sundaram Large and Midcap Fund - Direct Plan - Growth Option	INF903J01PR9	17,11,085	1,383.55	12.15%	12.36%	
Mirae Asset Large Cap Fund - Direct Plan - Growth Option	INF769K01AX2	12,88,398	1,382.94	12.15%	12.35%	
360 ONE Focused Equity Fund - Direct Plan - Growth Option	INF579M01902	30,02,906	1,379.30	12.12%	12.32%	
Invesco India Contra Fund - Direct Plan - Growth Option	INF205K01LE4	10,92,412	1,371.31	12.05%	12.25%	
Total of Mutual Fund Units			11,193.88	98.33%	100.00%	
CASH & CASH EQUIVALENT			196.93	1.73%	100.00%	
TRI Party Repo (TREPS)			196.93	1.73%	100.00%	7.07%
Total			11,390.81	100.06%		
Net Receivables/ (Payables)			-6.90	-0.06%		
GRAND TOTAL			11,383.91	100.00%		

Quantum Gold Savings Fund

Name of Instrument	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EXCHANGE TRADED FUND			10,199.07	99.83%	100.00%	
Listed /Awaiting listing on the Stock Exchange						
Quantum Gold Fund - ETF -Exchange Traded Fund (ETF)	INF082J01408	1,81,31,676	10,199.07	99.83%	100.00%	
CASH & CASH EQUIVALENT			9.15	0.09%	100.00%	7.07%
TRI Party Repo (TREPS)			9.15	0.09%	100.00%	
Total			10,208.22	99.92%		
Net Receivable / (Payables)			7.95	0.08%		
GRAND TOTAL			10,216.17	100.00%		

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Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

Quantum Multi Asset Fund of Funds

Investments and Security	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
MUTUAL FUND UNITS		1,12,43,388	2,917.69	53.91%	55.20%	
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	INF082J01176	63,96,969	1,252.97	23.15%	23.71%	
Quantum Liquid Fund - Direct Plan Growth Option	INF082J01127	34,80,101	1,127.89	20.84%	21.34%	
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	INF082J01036	2,66,759	293.94	5.43%	5.56%	
Quantum ESG Best in Class Strategy Fund - Direct Plan - Growth Option	INF082J01382	10,99,559	242.89	4.49%	4.60%	
EXCHANGE TRADED FUND UNITS		15,84,222	2,367.63	43.75%	44.80%	
Quantum Nifty 50 ETF	INF082J01028	63,431	1,512.19	27.94%	28.61%	
Quantum Gold Fund - ETF -Exchange Traded Fund (ETF)	INF082J01408	15,20,791	855.44	15.81%	16.19%	
Total of MUTUAL FUND and ETF Units			5,285.32	97.66%	100.00%	
CASH & CASH EQUIVALENT			128.52	2.37%	100.00%	
TRI Party Repo (TREPS)			128.52	2.37%	100.00%	7.07%
Total			5,413.84	100.03%		
Net Receivable / (Payables)			-1.66	-0.03%		
GRAND TOTAL			5,412.18	100.00%		

Quantum Dynamic Bond Fund

Asset Class & Security	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
LONG TERM DEBT INSTRUMENTS							
Listed on Stock Exchanges							
BONDS							
Finance			100	978.01	9.92%	100.00%	
7.4% NABARD Sr 23A NCD (MD 30/01/2026)	INE261F08D09	CRISIL AAA	50	496.92	5.04%	50.81%	7.75%
6.9% IRFC Ltd NCD (MD 05/06/2035)	INE053F07CD7	CRISIL AAA	50	481.09	4.88%	49.19%	7.41%
GOVERNMENT SECURITIES			85,00,400	8,081.34	81.99%	100.00%	
7.18% GOI (MD 24/07/2037)	IN0020230077	Sovereign	35,00,000	3,526.56	35.78%	43.64%	7.21%
7.18% GOI (MD 14/08/2033)	IN0020230085	Sovereign	25,00,000	2,521.36	25.58%	31.20%	7.18%
7.3% GOI (MD 19/06/2053)	IN0020230051	Sovereign	10,00,400	1,022.16	10.37%	12.65%	7.25%
7.26% GOI (MD 06/02/2033)	IN0020220151	Sovereign	10,00,000	1,011.26	10.26%	12.51%	7.21%
STATE GOVERNMENT SECURITIES				511.69	5.19%	100.00%	
7.7% Maharashtra SDL (MD 08/11/2034)	IN2220230147	Sovereign	5,00,000	511.69	5.19%	100.00%	7.51%
Unlisted/Private placed instruments				NIL	NIL	NIL	
MONEY MARKET INSTRUMENTS				NIL	NIL	NIL	
CASH & CASH EQUIVALENT				91.17	0.92%	100.00%	
TRI Party Repo (TREPS)				91.17	0.92%	100.00%	6.98%
Total				9,662.21	98.02%		
OTHERS							
Corporate Debt Market Development Fund Class A2	INF0RQ622028		233	23.75	0.24%		
Net Receivable / (Payables)				170.65	1.74%		
GRAND TOTAL				9,856.61	100.00%		

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Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

Quantum ESG Best in Class Strategy Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity	ESG Scores
EQUITY							
Agricultural Food & other Products		60457	443.26	0.0553	5.90%		
Tata Consumer Products Ltd	INE192A01025	22428	245.86	0.0307	3.27%		66.30
Marico Ltd	INE196A01026	28691	142.65	0.0178	1.90%		74.80
CCL Products India Ltd	INE421D01022	9338	54.75	0.0068	0.73%		55.24
Auto Components		5832	244.35	0.0305	3.25%		
Bosch Ltd	INE323A01026	624	187.4	0.0234	2.49%		70.00
Sundram Fasteners Ltd	INE387A01021	5208	56.95	0.0071	0.76%		67.30
Automobiles		47818	1147.16	0.1434	15.27%		
TVS Motor Company Ltd	INE494B01023	18302	393.83	0.0492	5.24%		72.60
Maruti Suzuki India Ltd	INE585B01010	1742	219.5	0.0274	2.92%		68.50
Tata Motors Ltd	INE155A01022	17740	176.12	0.022	2.34%		76.90
Mahindra & Mahindra Ltd	INE101A01026	5444	104.6	0.0131	1.39%		72.40
Bajaj Auto Ltd	INE917I01010	1090	99.71	0.0125	1.33%		67.70
Hero MotoCorp Ltd	INE158A01026	1810	85.47	0.0107	1.14%		77.00
Eicher Motors Limited	INE066A01021	1690	67.93	0.0085	0.90%		73.20
Banks		120678	1124.83	0.1404	14.97%		
HDFC Bank Ltd	INE040A01034	22408	324.45	0.0405	4.32%		79.80
ICICI Bank Ltd	INE090A01021	19872	217.26	0.0271	2.89%		76.60
Axis Bank Ltd	INE238A01034	17326	181.44	0.0227	2.42%		81.60
Indusind Bank Ltd	INE095A01012	11263	174.91	0.0218	2.33%		80.40
Kotak Mahindra Bank Ltd	INE237A01028	9292	165.91	0.0207	2.21%		82.30
The Federal Bank Limited	INE171A01029	40517	60.86	0.0076	0.81%		81.10
Capital Markets		7103	147.73	0.0184	1.97%		
Central Depository Services (India) Limited	INE736A01011	4932	84.43	0.0105	1.12%		77.20
Computer Age Management Services Limited	INE596I01012	2171	63.3	0.0079	0.84%		72.55
Chemicals & Petrochemicals		17445	213.12	0.0266	2.84%		
Tata Chemicals Ltd	INE092A01019	11145	120.47	0.015	1.60%		71.90
Vinati Organics Limited	INE410B01037	6300	92.65	0.0116	1.23%		59.00
Consumer Durables		67953	561.24	0.0701	7.47%		
Havells India Ltd	INE176B01034	9404	142.47	0.0178	1.90%		72.70
Titan Company Limited	INE280A01028	3387	128.77	0.0161	1.71%		74.00
Voltas Ltd	INE226A01021	9536	105.23	0.0131	1.40%		76.20
Crompton Greaves Consumer Electricals Limited	INE299U01018	26861	71.85	0.009	0.96%		71.00
Asian Paints Ltd	INE021A01026	2465	70.17	0.0088	0.93%		76.10
Kansai Nerolac Paints Ltd	INE531A01024	16300	42.75	0.0053	0.57%		71.40
Diversified FMCG		3433	77.74	0.0097	1.03%		
Hindustan Unilever Ltd	INE030A01027	3433	77.74	0.0097	1.03%		72.20
Electrical Equipment		3887	162.96	0.0204	2.17%		
Thermax Ltd	INE152A01029	3887	162.96	0.0204	2.17%		67.10
Fertilizers & Agrochemicals		33157	83.06	0.0104	1.11%		
Rallis India Ltd	INE613A01020	33157	83.06	0.0104	1.11%		73.50
Finance		6641	214.64	0.0268	2.86%		
Bajaj Finance Ltd	INE296A01024	1883	136.43	0.017	1.82%		76.10
Bajaj Finserv Ltd	INE918I01026	4758	78.21	0.0098	1.04%		77.20
Food Products		4291	112.53	0.0141	1.50%		
Nestle India Limited	INE239A01024	4291	112.53	0.0141	1.50%		74.20
Healthcare Services		31049	316.04	0.0395	4.21%		
Narayana Hrudayalaya Limited	INE410P01011	10764	138.19	0.0173	1.84%		73.70
Syngene International Ltd	INE398R01022	18020	126.6	0.0158	1.69%		76.20
Dr. Lal Pathlabs Limited	INE600L01024	2265	51.25	0.0064	0.68%		71.30
Insurance		55090	402.21	0.0503	5.35%		
ICICI Prudential Life Insurance Company Limited	INE726G01019	28096	171.01	0.0214	2.28%		77.30
HDFC Life Insurance Company Limited	INE795G01014	21264	134.68	0.0168	1.79%		74.80
ICICI Lombard General Insurance Company Ltd	INE765G01017	5730	96.52	0.0121	1.28%		75.40
IT - Software		83080	1196.79	0.1494	15.93%		
Tata Consultancy Services Ltd	INE467B01029	5790	224.44	0.028	2.99%		73.80
Infosys Ltd	INE009A01021	13708	205.35	0.0256	2.73%		82.40
Wipro Ltd	INE075A01022	35517	170.52	0.0213	2.27%		81.00
Persistent Systems Ltd	INE262H01021	4088	162.89	0.0203	2.17%		72.40
HCL Technologies Ltd	INE860A01027	9381	144.8	0.0181	1.93%		79.60
Tech Mahindra Ltd	INE669C01036	9863	123.1	0.0154	1.64%		81.00
Coforge Limited	INE591G01017	1691	93.05	0.0116	1.24%		69.00
Mphasis Ltd	INE356A01018	3042	72.64	0.0091	0.97%		75.10
Leisure Services		62129	367.28	0.0459	4.89%		
The Indian Hotels Company Limited	INE053A01029	62129	367.28	0.0459	4.89%		75.70
Personal Products		13101	229.54	0.0287	3.06%		
Colgate Palmolive India Ltd	INE259A01022	4494	121.8	0.0152	1.62%		73.50
Godrej Consumer Products Ltd	INE102D01028	8607	107.74	0.0135	1.43%		74.80
Petroleum Products		41879	77.87	0.0097	1.04%		
Castrol India Ltd	INE172A01027	41879	77.87	0.0097	1.04%		67.80
Retailing		1178	65.87	0.0082	0.88%		
Info Edge India Ltd	INE663F01024	1178	65.87	0.0082	0.88%		70.60

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Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity	ESG Scores
Telecom - Services		11957	240.38	0.03	3.20%		
Tata Communications Ltd	INE151A01013	11957	240.38	0.03	3.20%		68.40
Transport Services		20390	83.36	0.0104	1.11%		
Mahindra Logistics Limited	INE766P01016	20390	83.36	0.0104	1.11%		69.90
TOTAL EQUITY			7,511.96	93.82%	100.00%		
CASH & CASH EQUIVALENT			452.70	5.65%	100.00%	7.05%	
TRI Party Repo (TREPS)			452.70	5.65%	100.00%		
Total			7,964.66	99.47%			
Net Receivable/(payable)			42.96	0.53%			
GRAND TOTAL			8,007.62	100.00%			

Quantum Nifty 50 ETF Fund of Fund

Name of Instrument	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EXCHANGE TRADED FUND		73,602	1,754.66	102.93%	100.00%	
Listed /Awaiting listing on the Stock Exchange						
Quantum Nifty 50 ETF	INF082J01028	73,602	1,754.66	102.93%	100.00%	
CASH & CASH EQUIVALENT			0.94	0.06%	100.00%	
TRI Party Repo (TREPS)			0.94	0.06%	100.00%	7.05%
Total			1,755.60	102.99%		
Net Receivable / (Payables)			-50.82	-2.99%		
GRAND TOTAL			1,704.78	100.00%		

QUANTUM
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

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QUANTUM SMALL CAP FUND

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Agricultural Food & other Products						
CCL Products India Ltd	INE421D01022	13,820	81	1.93%	2.40%	
Auto Components						
Sansera Engineering Limited	INE953O01021	8,923	91	2.16%	2.69%	
Sandhar Technologies Limited	INE278H01035	17,075	90	2.13%	2.65%	
Lumax Industries Ltd	INE162B01018	3,369	81	1.93%	2.40%	
Craftsman Automation Limited	INE00LO01017	1,800	78	1.85%	2.30%	
Exide Industries Ltd	INE302A01020	12,974	40	0.94%	1.17%	
Banks						
Karur Vysya Bank Ltd	INE036D01028	54,938	100	2.39%	2.97%	
Equitas Small Finance Bank Limited	INE063P01018	99,052	92	2.18%	2.71%	
CSB Bank Limited	INE679A01013	25,196	89	2.13%	2.64%	
HDFC Bank Ltd	INE040A01034	4,653	67	1.60%	1.99%	
Kotak Mahindra Bank Ltd	INE237A01028	2,901	52	1.23%	1.53%	
Indusind Bank Ltd	INE095A01012	3,106	48	1.15%	1.43%	
ICICI Bank Ltd	INE090A01021	3,981	44	1.04%	1.29%	
Capital Markets						
Computer Age Management Services Limited	INE596I01012	2,560	75	1.78%	2.21%	
UTI Asset Management Company Ltd	INE094J01016	8,142	66	1.58%	1.96%	
Cement & Cement Products						
Nuvoco Vistas Corporation Limited	INE118D01016	24,363	75	1.78%	2.21%	
Commercial Services & Supplies						
CMS Info System Limited	INE925R01014	26,697	104	2.48%	3.08%	
TeamLease Services Limited	INE985S01024	2,993	82	1.95%	2.43%	
Consumer Durables						
Carysil Limited	INE482D01024	10,015	98	2.34%	2.91%	
Crompton Greaves Consumer Electricals Limited	INE299U01018	33,048	88	2.10%	2.61%	
V-Guard Industries Limited	INE951I01027	22,865	76	1.80%	2.24%	
Mayur Uniquoters Ltd	INE040D01038	15,214	69	1.65%	2.05%	
Diversified						
Godrej Industries Ltd	INE233A01035	14,480	113	2.70%	3.35%	
Electrical Equipment						
Genus Power Infrastructures Limited	INE955D01029	34,587	80	1.90%	2.36%	
TD Power Systems Ltd	INE419M01027	24,909	74	1.76%	2.19%	
Entertainment						
PVR INOX Ltd	INE191H01014	4,897	65	1.55%	1.92%	
Finance						
Can Fin Homes Limited	INE477A01020	10,512	79	1.88%	2.34%	
IDFC Ltd	INE043D01016	59,912	66	1.58%	1.96%	
Ujivan Financial Services Ltd	INE334L01012	11,829	56	1.34%	1.67%	
Fusion Micro Finance Limited	INE139R01012	10,387	48	1.15%	1.42%	
Gas						
Gujarat State Petronet Ltd	INE246F01010	26,003	93	2.21%	2.74%	
Healthcare Services						
Krishna Institute Of Medical Sciences Limited	INE967H01017	3,016	62	1.48%	1.84%	
Narayana Hrudayalaya Limited	INE410P01011	2,811	36	0.86%	1.07%	
Industrial Products						
Kirloskar Pneumatic Company Limited	INE811A01020	12,270	87	2.07%	2.57%	
EPL Limited	INE255A01020	36,682	66	1.57%	1.95%	
Insurance						
ICICI Prudential Life Insurance Company Limited	INE726G01019	12,026	73	1.74%	2.16%	
IT - Services						
Cyient Limited	INE136B01020	4,382	87	2.08%	2.59%	
IT - Software						
Mastek Ltd	INE759A01021	3,245	83	1.96%	2.44%	
Birlasoft Limited	INE836A01035	10,616	79	1.87%	2.33%	
Wipro Ltd	INE075A01022	10,533	51	1.20%	1.50%	
Infosys Ltd	INE009A01021	2,608	39	0.93%	1.16%	
Leisure Services						
Lemon Tree Hotels Limited	INE970X01018	58,435	76	1.82%	2.26%	
Other Consumer Services						
MPs Ltd	INE943D01017	5,966	91	2.18%	2.71%	
Pharmaceuticals & Biotechnology						
Eris Lifesciences Limited	INE406M01024	9,226	78	1.85%	2.30%	
Transport Services						
Interglobe Aviation Ltd	INE646L01027	1,758	62	1.48%	1.85%	
Mahindra Logistics Limited	INE766P01016	12,394	51	1.21%	1.50%	
TOTAL EQUITY						
			3,381	80.49%	100%	
CASH & CASH EQUIVALENT						
TRI Party Repo (TREPS)			765	18.20%	100.00%	7.05%
Total			4,146	98.69%		
Net Receivable/(payable)			56	1.31%		
GRAND TOTAL			4,202.17	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2024

QUANTUM MULTI ASSET ALLOCATION FUND

Industry & Scrip Name	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY & EQUITY RELATED							
Listed /Awaiting listing on Stock Exchanges							
Agricultural Food & other Products			486	5.33	0.28%	0.70%	
Tata Consumer Products Ltd	INE192A01025		486	5.33	0.28%	0.70%	
Automobiles			4563	143.31	7.60%	18.95%	
Eicher Motors Limited	INE066A01021		876	35.21	1.87%	4.66%	
Hero MotoCorp Ltd	INE158A01026		602	28.43	1.51%	3.76%	
Bajaj Auto Ltd	INE917I01010		301	27.54	1.46%	3.64%	
Mahindra & Mahindra Ltd	INE101A01026		1350	25.94	1.37%	3.43%	
Tata Motors Ltd	INE155A01022		1331	13.21	0.70%	1.75%	
Maruti Suzuki India Ltd	INE585B01010		103	12.98	0.69%	1.72%	
Banks			16844	198	10.50%	26.18%	
HDFC Bank Ltd	INE040A01034		4043	58.54	3.10%	7.74%	
ICICI Bank Ltd	INE090A01021		4199	45.91	2.43%	6.07%	
State Bank of India	INE062A01020		4039	30.39	1.61%	4.02%	
Kotak Mahindra Bank Ltd	INE237A01028		1379	24.62	1.31%	3.26%	
Axis Bank Ltd	INE238A01034		2157	22.59	1.20%	2.99%	
Indusind Bank Ltd	INE095A01012		1027	15.95	0.85%	2.11%	
Cement & Cement Products			4949	15.15	0.80%	2.00%	
Nuvoco Vistas Corporation Limited	INE118D01016		4949	15.15	0.80%	2.00%	
Consumer Durables			5866	36.18	1.92%	4.78%	
Crompton Greaves Consumer Electricals Limited	INE299U01018		5190	13.88	0.74%	1.84%	
Titan Company Limited	INE280A01028		320	12.17	0.64%	1.61%	
Asian Paints Ltd	INE021A01026		356	10.13	0.54%	1.34%	
Diversified FMCG			725	16.42	0.87%	2.17%	
Hindustan Unilever Ltd	INE030A01027		725	16.42	0.87%	2.17%	
Ferrous Metals			12486	19.46	1.03%	2.57%	
Tata Steel Ltd	INE081A01020		12486	19.46	1.03%	2.57%	
Finance			3664	41.9	2.22%	5.54%	
LIC Housing Finance Ltd	INE115A01026		3000	18.33	0.97%	2.42%	
Bajaj Finance Ltd	INE296A01024		226	16.37	0.87%	2.16%	
Bajaj Finserv Ltd	INE918I01026		438	7.2	0.38%	0.95%	
Food Products			388	12.37	0.66%	1.64%	
Nestle India Limited	INE239A01024		292	7.66	0.41%	1.01%	
Britannia Industries Ltd	INE216A01030		96	4.71	0.25%	0.62%	
Gas			4755	16.95	0.90%	2.24%	
Gujarat State Petronet Ltd	INE246F01010		4755	16.95	0.90%	2.24%	
Insurance			4325	29.84	1.59%	3.95%	
ICICI Prudential Life Insurance Company Limited	INE726G01019		3148	19.16	1.02%	2.53%	
SBI Life Insurance Company Limited	INE123W01016		372	5.58	0.30%	0.74%	
HDFC Life Insurance Company Limited	INE795G01014		805	5.1	0.27%	0.67%	
IT - Software			11614	126.04	6.68%	16.67%	
Infosys Ltd	INE009A01021		2380	35.65	1.89%	4.71%	
Wipro Ltd	INE075A01022		5743	27.57	1.46%	3.65%	
Tech Mahindra Ltd	INE669C01036		1996	24.91	1.32%	3.29%	
Tata Consultancy Services Ltd	INE467B01029		636	24.65	1.31%	3.26%	
HCL Technologies Ltd	INE860A01027		859	13.26	0.70%	1.75%	
Oil			3573	9.58	0.51%	1.27%	
Oil & Natural Gas Corporation Ltd	INE213A01029		3573	9.58	0.51%	1.27%	
Pharmaceuticals & Biotechnology			1829	34.01	1.80%	4.50%	
Cipla Ltd	INE059A01026		1628	24.37	1.29%	3.22%	
Dr Reddys Laboratories Ltd	INE089A01023		100	6.16	0.33%	0.81%	
Divis Laboratories Ltd	INE361B01024		101	3.48	0.18%	0.46%	
Power			6732	20.54	1.08%	2.72%	
NTPC Ltd	INE733E01010		3224	10.83	0.57%	1.43%	
Power Grid Corporation of India Ltd	INE752E01010		3508.0	9.71	0.51%	1.28%	
Telecom - Services			2542	31.23	1.66%	4.13%	
Bharti Airtel Ltd	INE397D01024		2542	31.23	1.66%	4.13%	
Total of all Equity				756.31	40.10%	100.00%	
DEBT INSTRUMENTS							
Listed /Awaiting listing on Stock Exchanges							
Government Securities				756.17	40.08%	100.00%	
7.18% GOI (MD 14/08/2033)	IN0020230085	Sovereign	5,00,000	504.27	26.73%	66.69%	
7.18% GOI (MD 24/07/2037)	IN0020230077	Sovereign	2,50,000	251.90	13.35%	33.31%	
Total of Government Securities				756.17	40.08%		
Exchange Traded Funds				189.56	10.05%	100.00%	
Quantum Gold Fund - ETF -Exchange Traded Fund (ETF)			3,37,000.00	189.56	10.05%	100.00%	
Total of Exchange Traded Fund Units				189.56	10.05%		
MONEY MARKET INSTRUMENTS							
CASH & CASH EQUIVALENT				129.54	6.87%	100.00%	
TRI Party Repo (TREPS)				129.54	6.87%	100.00%	
Total of Money Market Instruments				129.54	6.87%		
OTHERS							
Net Receivable/(payable)				55.09	2.90%		
Grand Total				1,886.67	100.00%		

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	110.19	77.78	76.10	32.4097	30.2793	28.7096	56.4830	50.9765	44.6652
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	111.13	78.44	76.75	-	-	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0085	10.0097	10.0136	-	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0228	10.0226	10.0169	-	-	-
v)	Unclaimed IDCW Plan Below 3 Years	-	-	-	10.1901	-	-	-	-	-
vii)	Unclaimed IDCW Plan Above 3 years	-	-	-	10.0000	-	-	-	-	-
viii)	Unclaimed Redemption Plan Above 3 years	-	-	-	10.0000	-	-	-	-	-
ix)	Unclaimed Redemption Plan Below 3 years	-	-	-	10.0000	-	-	-	-	-
	REGULAR PLAN									
i)	Growth Option	106.79	75.96	74.69	32.2237	30.1357	28.6020	-	-	-
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	107.40	76.39	75.12	-	-	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0002	10.0002	10.0010	-	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0191	10.0176	10.0120	-	-	-
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment,per unit	2.0675	1.8281	1.5198	2.0958	1.4445	0.9912	0.0011	0.0187	0.0010
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	11.5089	7.1632	7.3763	0.0142	(0.0291)	(0.0077)	0.6826	0.1951	0.4540
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	13.5764	8.9913	8.8961	2.1100	1.4154	0.9836	0.6837	0.2138	0.4550
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #									
		1.1640	1.0588	1.0162	0.0475	0.0412	0.0462	0.4006	0.3511	0.3270
(d)	Net Income per unit (Gross Income - Aggregate of expenses)									
		12.4124	7.9325	7.8798	2.0625	1.3742	0.9373	0.2831	(0.1373)	0.1280
(e)	Unrealised appreciation/depreciation in value of investments,per unit									
		21.6958	(6.0548)	2.2262	(0.0045)	0.0092	(0.0026)	5.2310	6.4495	6.3078
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	-	-	-	-	-	-	56.2700	50.7400	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	-	2,240.3000

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r . No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	-	-	49.6000
	Lowest Traded Price									
	Growth Option	-	-	-	-	-	-	48.0000	41.9600	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	-	1,836.4000
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	-	-	36.0500
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	1.16%	1.29%	1.29%	0.15%	0.16%	0.16%	0.78%	0.78%	0.78%
	REGULAR PLAN	1.93%	1.79%	1.79%	0.25%	0.26%	0.26%	-	-	-
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	35.91%	3.62%	14.26%	6.96%	5.54%	3.42%	11.52%	14.80%	16.12%
i.a)	Highest NAV									
	DIRECT PLAN									
	Growth Option	112.11	83.89	81.73	32.4097	30.2793	28.7096	56.4830	51.3806	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	113.07	84.61	82.43	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0118	10.0136	10.0136	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0727	10.0672	10.0373	-	-	-
	Unclaimed IDCW Plan Below 3 Years	-	-	-	10.1901	-	-	-	-	-
	Unclaimed IDCW Plan Above 3 years	-	-	-	10.0000	-	-	-	-	-
	Unclaimed Redemption Plan Above 3 years	-	-	-	10.0000	-	-	-	-	-
	Unclaimed Redemption Plan Below 3 years	-	-	-	10.0000	-	-	-	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	-	2,137.1098
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	-	-	47.2341
	REGULAR PLAN									
	Growth Option	108.72	82.05	80.40	32.2237	30.1357	28.6020	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	109.34	82.52	80.86	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0002	10.0010	10.0010	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0683	10.0617	10.0333	-	-	-

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
i.b)	Lowest NAV									
	DIRECT PLAN									
	Growth Option	78.35	68.45	64.86	30.2850	28.7123	27.7886	47.7219	42.0557	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	79.02	69.04	65.41		-	-		-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option		-	-	10.0085	10.0085	10.0058		-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option		-	-	10.0099	10.0094	10.0076		-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)		-	-		-	-		-	1,940.6626
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)		-	-		-	-		-	40.8685
	Unclaimed IDCW Plan Below 3 Years	-	-	-	10.0000	-	-	-	-	-
	Unclaimed IDCW Plan Above 3 years	-	-	-	10.0000	-	-	-	-	-
	Unclaimed Redemption Plan Above 3 years	-	-	-	10.0000	-	-	-	-	-
	Unclaimed Redemption Plan Below 3 years	-	-	-	10.0000	-	-	-	-	-
	REGULAR PLAN									
	Growth Option	76.51	67.11	63.97	30.1412	28.6046	27.7120		-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	76.95	67.50	64.34		-	-		-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option		-	-	10.0002	9.9968	10.0005		-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option		-	-	10.0063	10.0050	10.0048		-	-
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.2/-	RS.2/-	RS.2/-
(k)	total unit capital (in lacs)	9,556.20	10,583.51	11,427.89	19,717.84	21,022.88	18,860.20	663.20	658.40	646.40
(l)	average Net Asset during the financial year (in Lacs)	93,876.89	85,932.55	89,127.85	59,639.07	54,087.85	54,120.58	17,031.78	14,817.37	13,559.41
(m)	no.of days	366	365	365	366	365	365	366	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period***	22.15	20.48	16.00	-	-	-	-	-	-

* Per unit calculations based on the number of units in issue as at the end of the each financial year.

** In case of Quantum Gold Fund - ETF Face Value of Unit has been changed from ₹100 to ₹ 2 effective December 18, 2021.

*** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

In accordance with the requirements of SEBI circular SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 4, 2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), Historical Per Unit statistics as at March 31, 2023 and April 1, 2022 have been prepared under Previous GAAP and have not been restated as per IND AS. Refer note 9 for the IND AS adjustments that would be required to be made by the Schemes in restating its historical per unit statistics as at March 31, 2023 and April 1, 2022.

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r . No.	Particulars	QNF			QTSF			QEFOF		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	2,390.0811	1,838.9169	1,829.2142	109.80	77.60	75.56	71.398	52.499	53.126
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	109.80	77.60	75.56	71.398	52.499	53.126
	REGULAR PLAN									
i)	Growth Option	-	-	-	106.27	75.79	74.16	70.383	51.877	52.623
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	106.27	75.79	74.16	70.383	51.877	52.623
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment,per unit	31.3897	18.3480	15.9878	1.8937	1.6549	1.4045	0.0899	0.1044	0.0588
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	114.7340	1.5770	6.1580	6.9236	4.7439	4.9147	6.6501	1.6889	6.7299
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	146.1237	19.9250	22.1458	8.8174	6.3988	6.3192	6.7400	1.7933	6.7888
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	0.0009	1.2979	1.2591	1.0322	0.9724	0.9397	0.3387	0.2709	0.2637
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	146.1227	18.6271	20.8867	7.7852	5.4264	5.3795	6.4013	1.5224	6.5251
(e)	Unrealised appreciation/depreciation in value of investments,per unit	448.9623	0.8028	217.2463	23.0154	(3.7021)	3.5434	13.0666	(1.8809)	1.3409
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	2,408.0000	1,992.0000	2,222.9500	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Lowest Traded Price									
	Growth Option	1,841.0000	1,613.6000	1,472.0000	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	0.093%	0.094%	0.094%	1.01%	1.29%	1.28%	0.51%	0.51%	0.51%
	REGULAR PLAN	-	-	-	1.94%	1.78%	1.78%	0.75%	0.75%	0.75%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	26.36%	1.50%	17.96%	35.38%	3.72%	13.85%	30.95%	-0.17%	16.49%

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r . No.	Particulars	QNF			QTSF			QEFOF		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
i.a)	Highest NAV									
	DIRECT PLAN									
	Growth Option	2,407.9658	1,991.4085	1,927.9023	111.73	83.59	80.99	71.403	56.375	57.380
	Income Distribution Cum Capital Withdrawal (IDCW) Option		-	-	111.73	83.59	80.99	71.403	56.375	57.380
	REGULAR PLAN									
	Growth Option		-	-	108.21	81.76	79.67	70.389	55.751	56.898
	Income Distribution Cum Capital Withdrawal (IDCW) Option		-	-	108.22	81.76	79.67	70.390	55.751	56.898
i.b)	Lowest NAV									
	DIRECT PLAN									
	Growth Option	1,842.9606	1,610.6714	1,481.9044	78.15	68.28	64.59	52.627	46.353	43.853
	Income Distribution Cum Capital Withdrawal (IDCW) Option		-	-	78.15	68.28	64.59	52.627	46.353	43.853
	REGULAR PLAN									
	Growth Option		-	-	76.32	66.94	63.69	52.003	45.889	43.536
	Income Distribution Cum Capital Withdrawal (IDCW) Option		-	-	76.32	66.94	63.69	52.003	45.889	43.536
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Lacs)	21.71	22.31	9.11	1,595.67	1,520.54	1,394.87	1,596.34	1,685.08	1,493.64
(l)	average Net Asset during the financial year (in Lacs)	4,902.77	3,092.68	1,215.08	14,356.92	11,017.30	9,932.24	10,216.82	8,584.98	7,365.22
(m)	no.of days	366	365	365	366	365	365	366	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	25.14	28.43	33.02	22.21	20.52	16.45	-	-	-

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

In accordance with the requirements of SEBI circular SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 4, 2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), Historical Per Unit statistics as at March 31, 2023 and April 1, 2022 have been prepared under Previous GAAP and have not been restated as per IND AS. Refer note 9 for the IND AS adjustments that would be required to be made by the Schemes in restating its historical per unit statistics as at March 31, 2023 and April 1, 2022.

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QGSF			QMAFOF			QDBF		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	26.0523	23.4932	20.4158	29.6522	25.3043	23.9696	19.5870	17.9343	17.0131
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.3247	10.2001	10.1846
	REGULAR PLAN									
i)	Growth Option	25.8190	23.3179	20.2938	29.1160	24.9297	23.7023	19.3872	17.8119	16.9173
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.3857	10.2736	10.2635
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment,per unit	0.0016	0.0014	0.0013	0.0655	0.0398	0.0302	1.3027	1.0770	0.9711
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	0.4801	0.2082	0.1916	1.8062	0.2786	0.1513	0.2816	(0.2252)	(0.1595)
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.4817	0.2096	0.1930	1.8717	0.3184	0.1815	1.5843	0.8518	0.8116
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	0.0210	0.0180	0.0176	0.0355	0.0285	0.0261	0.0987	0.1053	0.0994
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.4607	0.1916	0.1754	1.8361	0.2899	0.1553	1.4856	0.7465	0.7122
(e)	Unrealised appreciation/depreciation in value of investments,per unit	2.1050	2.8507	2.4448	2.8589	0.9994	1.5806	0.1194	0.1590	(0.0571)
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	-	-	-	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Lowest Traded Price									
	Growth Option	-	-	-	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	0.06%	0.06%	0.06%	0.10%	0.10%	0.10%	0.54%	0.61%	0.60%
	REGULAR PLAN	0.21%	0.21%	0.21%	0.47%	0.47%	0.47%	0.88%	0.73%	0.72%

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QGSF			QMAFOF			QDBF		
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	10.95%	15.10%	13.74%	15.97%	5.54%	8.15%	9.42%	5.87%	4.56%
i.a)	Highest NAV DIRECT PLAN									
	Growth Option	26.0621	23.5174	21.2615	29.6522	25.4315	23.9696	19.5870	17.9343	17.0131
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.4045	10.2608	10.3632
	REGULAR PLAN									
	Growth Option	25.8298	23.3430	21.1366	29.1160	25.0718	23.7023	19.3872	17.8119	16.9173
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.4638	10.3307	10.4467
i.b)	Lowest NAV DIRECT PLAN									
	Growth Option	22.2373	19.4563	18.0453	25.3195	23.0641	22.0482	17.9450	16.8315	16.3944
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.0887	10.0363	10.1245
	REGULAR PLAN									
	Growth Option	22.0543	19.3257	17.9643	24.9439	22.7888	21.8805	17.8223	16.7347	16.3207
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.1513	10.1096	10.2046
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Lacs)	3,928.38	3,871.79	3,573.80	1,827.38	1,999.70	1,935.02	5,048.54	4,909.51	5,037.43
(l)	average Net Asset during the financial year (in Lacs)	9,277.66	7,847.85	6,860.80	5,411.46	4,759.01	4,182.25	9,133.40	8,450.96	8,340.20
(m)	no.of days	366	365	365	366	365	365	366	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period	-	-	-	-	-	-	-	-	-

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

In accordance with the requirements of SEBI circular SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 4, 2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), Historical Per Unit statistics as at March 31, 2023 and April 1, 2022 have been prepared under Previous GAAP and have not been restated as per IND AS. Refer note 9 for the IND AS adjustments that would be required to be made by the Schemes in restating its historical per unit statistics as at March 31, 2023 and April 1, 2022.

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r . No.	Particulars	QESG			QNFOF		QSCAP	QMULTI
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024
(a)	Net Asset Value							
	DIRECT PLAN							
i)	Growth Option	22.09	16.54	16.58	12.9290	10.0051	10.4400	10.0100
	REGULAR PLAN							
i)	Growth Option	21.29	16.12	16.29	12.9032	9.9974	10.3700	10.0000
(b)	Gross Income per unit broken up into the following components							
i)	income other than profit(loss) on sale of investment,per unit	0.3019	0.2627	0.1961	0.0054	0.0055	0.1089	0.0344
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	1.7602	0.7110	0.2696	1.9204	0.0032	0.1671	-
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	2.0620	0.9737	0.4656	1.9258	0.0087	0.2760	0.0344
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	0.2229	0.1809	0.1557	0.0100	0.0037	0.0432	0.0069
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	1.8391	0.7928	0.3100	1.9159	0.0050	0.2329	0.0275
(e)	Unrealised appreciation/depreciation in value of investments,per unit	3.8571	(0.8363)	1.2261	1.9639	(0.0516)	0.0392	(0.0125)
(f)	if the units are traded, the highest and the lowest prices per unit during the year							
	Highest Traded Price							
	Growth Option	-	-	-	-	-	-	-
	Lowest Traded Price							
	Growth Option	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage							
	DIRECT PLAN	0.88%	0.96%	0.93%	0.06%	0.06%	0.60%	0.38%
	REGULAR PLAN	1.99%	1.71%	1.68%	0.18%	0.18%	2.10%	1.98%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	29.69%	0.85%	11.79%	25.68%	-0.50%	3.63%	0.23%
i.a)	Highest NAV							
	DIRECT PLAN							
	Growth Option	22.50	17.63	18.23	13.0616	10.8328	10.9800	10.0100
	REGULAR PLAN							
	Growth Option	21.71	17.23	17.96	13.0367	10.8288	10.9300	10.0000
i.b)	Lowest NAV							
	DIRECT PLAN							
	Growth Option	16.61	14.63	14.36	10.0085	9.6744	10.0000	9.8900
	REGULAR PLAN							
	Growth Option	16.19	14.35	14.21	10.0008	9.6728	10.0000	9.8800

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QESG			QNFOF		QSCAP	QMULTI
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in lacs)	3,662.37	3,718.01	3,513.80	1,318.75	1,649.49	4,038.16	1,886.40
(l)	average Net Asset during the financial year (in Lacs)	7,301.91	6,040.74	5,040.96	1,997.50	1,428.86	3,510.20	1,812.58
(m)	no.of days	366	365	365	366	239	149	24
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	36.38	36.42	36.95			26.43	

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

In accordance with the requirements of SEBI circular SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 4, 2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), Historical Per Unit statistics as at March 31, 2023 and April 1, 2022 have been prepared under Previous GAAP and have not been restated as per IND AS. Refer note 9 for the IND AS adjustments that would be required to be made by the Schemes in restating its historical per unit statistics as at March 31, 2023 and April 1, 2022.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure XI

Schemewise Distributor Commission for the year ended March 31, 2024

(Amount in lacs)

Name of the Scheme	2023-2024	2022-2023
Quantum Long Term Equity Value Fund	24.81	14.27
Quantum Liquid Fund	1.41	1.54
Quantum ELSS Tax Saver Fund	19.24	6.26
Quantum Gold Savings Fund	2.70	2.27
Quantum Equity Fund of Funds	2.04	1.85
Quantum Multi Asset Fund of Funds	1.08	0.93
Quantum Dynamic Bond Fund	0.89	0.31
Quantum ESG Best in Class Strategy Fund	17.33	9.07
Quantum Nifty 50 ETF Fund of Fund	0.12	0.06
Quantum Small Cap Fund	8.85	-
Quantum Multi Asset Allocation Fund	0.85	-
Total	79.32	36.56



Quantum

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

Annexure XII

1.1 Information pursuant to Indian Accounting Standard (Ind AS) 24 Related Party Disclosures and as per Regulations 25 (8) of SEBI Regulations (Refer note on applicability of Ind AS 24 mentioned in note 1 of Schedule A-I)

1. Related Party Transactions

Schemes applicable for related party disclosures	
Sr. no	Scheme Name
1.	Quantum Long Term Equity Value Fund
2.	Quantum Liquid Fund
3.	Quantum Gold Fund - ETF
4.	Quantum Nifty 50 ETF
5.	Quantum ELSS Tax Saver Fund
6.	Quantum Equity Fund of Funds
7.	Quantum Gold Savings Fund
8.	Quantum Multi Asset Fund of Funds
9.	Quantum Dynamic Bond Fund
10.	Quantum ESG Best in Class Strategy Fund
11.	Quantum Nifty 50 ETF Fund of Fund
12.	Quantum Small Cap Fund
13.	Quantum Multi Asset Allocation Fund

1.a Related party relationships as defined by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures, issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations

A Schemes under common control	
Sr. no	Scheme Name
1.	Quantum Long Term Equity Value Fund
2.	Quantum Liquid Fund
3.	Quantum Gold Fund - ETF
4.	Quantum Nifty 50 ETF
5.	Quantum ELSS Tax Saver Fund
6.	Quantum Equity Fund of Funds
7.	Quantum Gold Savings Fund
8.	Quantum Multi Asset Fund of Funds
9.	Quantum Dynamic Bond Fund
10.	Quantum ESG Best in Class Strategy Fund
11.	Quantum Nifty 50 ETF Fund of Fund
12.	Quantum Small Cap Fund
13.	Quantum Multi Asset Allocation Fund

B Disclosure of entities as per Regulation 25 (8) as per SEBI MF Regulations, 1996 (*)		
	Names of Related Party	Nature of Relationship
1.	Quantum Advisors Private Limited	Sponsor
2.	Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor
3.	Quantum Trustee Company Private Limited	Trustee Company
4.	HWIC Asia Fund Class Q	Associate
5.	Primary Real Estate Advisors Private Limited	Associate
6.	Quantum Asset Management Company Pvt. Ltd	Asset Management Company
7.	QIEF Management LLC	Associate
8.	Quantum India (Mauritius) Limited	Associate
9.	Q India Corp	Associate
10.	PREI Management Limited	Associate
11.	Q India (UK) Limited	Associate
12.	Ashdown Holdings Limited	Associate
13.	Ark Neo Financial Services Private Limited	Associate
14.	Lloyd Mathias	Independent Director (AMC)
15.	Uma Manoj Mandavgane	Independent Director (AMC)
16.	Mrutyunjay Mahapatra	Independent Director (AMC)
17.	Piyush Thakkar	Associate Director (AMC)
18.	Jimmy Aspi Patel	Associate Director (AMC)
19.	Kaiwan Dossabhoy Kalyaniwalla	independent Director (Trustee)
20.	Homi Adi Katgara	independent Director (Trustee)
21.	Ameet Navinchandra Patel	independent Director (Trustee)
22.	Shilpa Desai	independent Director (Trustee)

* Associates is as defined in Regulation 2(c) in the SEBI MF Regulations 1996.

Annexure XII

1.b Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies

2023-2024	2022-2023
Amount	Amount
NIL	NIL

1.c Devolvement details in the Schemes

2023-2024	2022-2023
NIL	NIL

1.d Subscriptions by the Schemes in the issues lead managed by Associate Companies

2023-2024	2022-2023
Amount	Amount
NIL	NIL

1.e Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies has acted as arranger or manager

2023-2024	2022-2023
Amount	Amount
NIL	NIL

1.f The schemes have not invested in any securities of the Sponsor during the year ended March 31, 2024 is NIL, (March 31, 2023 is NIL). Holding as on March 31, 2024 is NIL, as on March 31, 2023 is NIL, as on April 1, 2022 is NIL.

1.g Brokerage paid to Subsidiary of the Holding Company on investment transactions as on March 31, 2024 is NIL, as on March 31, 2023 is NIL, as on April 01, 2022 is NIL.

1.h Investment in Securities of Associates and Group Companies - Nil

1.i List of the schemes in which Major Shareholder of AMC and its subsidiaries hold in excess of 5% of the net assets as of Balance sheet date - Refer Annexure 12 (1.1a)

1.j Inter-scheme transactions - Nil

1.k Investment by one scheme in another scheme during the year - Nil except Fund of Fund Schemes

1.l Purchase and Sale of Securities where Counterparty is sponsor and group companies of sponsor - Nil

(1.1a) List of the schemes in which Major Shareholder of AMC and its subsidiaries hold in excess of 5% of the net assets as of Balance sheet date

INVESTOR NAME	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024		Scheme_ AUM (Amount in Lacs)	% to AUM
				Purchase(including Dividend Reinvestment)		Redemption					
		Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs		
QUANTUM ADVISORS PVT LTD	Quantum Liquid Fund	1,99,73,712	6,047.90	1,49,18,622	4,703.76	1,60,00,056.66	5,043.20	1,88,92,277	6,122.93	60,738.84	10.08%
	Quantum Dynamic Bond Fund	61,65,921	1,105.81	-	-	-	-	61,65,921	1,207.72	9,856.63	12.25%
	Quantum Multi Asset Allocation Fund	-	-	29,99,850	299.99	-	-	29,99,850	300.28	1,887.45	15.91%

INVESTOR NAME	Scheme Name	Balance as at March 31, 2022		During the year ended March 2023				Balance as at March 31, 2023		Scheme_ AUM (Amount in Lacs)	% to AUM
				Purchase(including Dividend Reinvestment)		Redemption					
		Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs		
QUANTUM ADVISORS PVT LTD	Quantum Liquid Fund	2,77,84,036	7,976.69	93,27,751	2,699.87	1,71,38,075.48	5,010.00	1,99,73,712	6,047.90	59,437.73	10.18%
	Quantum Multi Asset Fund of Funds	10,08,261	241.68	-	-	-	-	10,08,261	255.13	5,056.01	5.05%
	Quantum Dynamic Bond Fund	61,65,921	1,049.01	-	-	-	-	61,65,921	1,105.81	8,778.08	12.60%
	Quantum ESG Best in Class Strategy Fund	25,00,000	414.50	-	-	-	-	25,00,000	413.50	6,117.31	6.76%
	Quantum Nifty 50 ETF Fund of Fund	-	-	29,99,850	299.99	-	-	29,99,850	300.14	1,650.27	18.19%

1.2 Trusteeship Fees incurred with Quantum Trustee Company Private Limited and Management fees incurred with Quantum Asset Management Company Private Limited (QAMC) during the year :-

Amount in lacs

Scheme Name	2023 - 2024				2022 - 2023			
	Investment Management Fees (inclusive of GST)	Management Fees inclusive of Statutory Levies and Taxes (%)	Trusteeship Fees (inclusive of GST)	Trusteeship Fees inclusive of Statutory Levies and Taxes (%)	Investment Management Fees (inclusive of GST)	Management Fees inclusive of Statutory Levies and Taxes (%)	Trusteeship Fees (inclusive of GST)	Trusteeship Fees inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	833.31	0.89%	74.70	0.08%	870.93	1.01%	67.42	0.08%
Quantum Liquid Fund	55.30	0.09%	6.35	0.01%	48.36	0.09%	5.20	0.01%
Quantum Gold Fund - ETF	79.82	0.47%	9.14	0.05%	70.16	0.47%	7.06	0.05%
Quantum Nifty 50 ETF	2.63	0.05%	0.32	0.01%	1.62	0.05%	0.18	0.01%
Quantum ELSS Tax Saver Fund	108.19	0.75%	9.97	0.07%	110.99	1.01%	8.67	0.08%
Quantum Gold Savings Fund	-	0.00%	0.38	0.00%	-	-	0.29	0.00%
Quantum Equity Fund of Funds	34.43	0.34%	3.58	0.04%	28.64	0.33%	2.68	0.03%
Quantum Multi Asset Fund of Funds	-	0.00%	0.37	0.01%	-	-	0.29	0.01%
Quantum Dynamic Bond Fund	36.28	0.40%	3.36	0.04%	39.01	0.46%	3.13	0.04%
Quantum ESG Best in Class Strategy Fund	45.69	0.63%	4.42	0.06%	42.55	0.70%	3.57	0.06%
Quantum Nifty 50 ETF Fund of Fund	-	0.00%	0.08	0.00%	-	-	0.04	0.01%
Quantum Small Cap Fund	4.72	0.33%	0.58	0.04%	-	-	-	-
Quantum Multi Asset Allocation Fund	0.10	0.09%	0.03	0.02%	-	-	-	-
Total	1,200.47		113.28		1,212.26		98.53	

1.3 Trusteeship fees Payable to Quantum Trustee Company Private Limited and Management fees payable to Quantum Asset Management Company Private Limited (QAMC) as at the year end :-

Scheme Name	March 31, 2024		March 31, 2023		April 1, 2022	
	Trusteeship Fee Payable	Investment Management Fees Payable	Trusteeship Fee Payable	Investment Management Fees Payable	Trusteeship Fee Payable	Investment Management Fees Payable
Quantum Long Term Equity Value Fund	5.65	75.14	5.74	69.76	4.14	70.72
Quantum Liquid Fund	0.46	4.47	0.51	5.59	0.30	3.55
Quantum Gold Fund - ETF	0.70	6.82	0.68	6.89	0.43	5.80
Quantum Nifty 50 ETF	0.02	0.16	0.02	0.44	0.01	0.22
Quantum ELSS Tax Saver Fund	0.76	10.51	0.80	9.32	0.49	8.36
Quantum Gold Savings Fund	0.03	-	0.03	-	0.02	-
Quantum Equity Fund of Funds	0.28	2.69	0.24	3.39	0.15	2.32
Quantum Multi Asset Fund of Funds	0.03	-	0.03	-	0.02	-
Quantum Dynamic Bond Fund	0.24	3.52	0.28	3.15	0.20	3.43
Quantum ESG Best in Class Strategy Fund	0.33	3.96	0.32	4.02	0.20	3.79
Quantum Nifty 50 ETF Fund of Fund	0.01	-	0.01	-	-	-
Quantum Small Cap Fund	0.12	1.10	-	-	-	-
Quantum Multi Asset Allocation Fund	0.03	0.10	-	-	-	-
TOTAL	8.66	108.47	8.66	102.56	5.96	98.19

Annexure XII

1.4 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in Schemes of the Fund by Quantum Asset Management Company Limited (QAMC)

Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
	Units	Amount in Lacs	Purchase(including Dividend Reinvestment)		Redemption		Units	Amount in Lacs
			Units	Amount in Lacs	Units	Amount in Lacs		
Quantum Liquid Fund	32,47,647	983.36	72,07,201	2,272.11	41,77,312	1,310.00	62,77,536	2,034.53
Quantum Long Term Equity Value Fund	1,52,221	118.40	-	-	-	-	1,52,221	167.73
Quantum Gold Fund - ETF	2,02,500	103.23	-	-	-	-	2,02,500	114.38
Quantum Nifty 50 ETF	345	6.34	-	-	-	-	345	8.25
Quantum ELSS Tax Saver Fund	50,013	38.81	-	-	-	-	50,013	54.91
Quantum Equity Fund Of Funds	21,202	11.13	-	-	8,943	6.07	12,258	8.75
Quantum Multi Asset Fund of Funds	8,87,291	224.52	-	-	8,65,152	247.75	22,140	6.56
Quantum Gold Savings Fund	5,97,228	140.31	-	-	5,00,121	122.71	97,107	25.30
Quantum Dynamic Bond Fund	57,12,350	1,024.47	-	-	-	-	57,12,350	1,118.88
Quantum ESG Best in Class Strategy Fund	11,10,874	183.74	-	-	9,97,581	209.79	1,13,293	25.03
Quantum Nifty 50 ETF Fund of Fund	26,99,865	270.12	-	-	26,99,865	330.90	-	-
Quantum Small Cap Fund	-	-	33,137	3.34	-	-	33,137	3.46
Quantum Multi Asset Allocation Fund	-	-	24,999	2.50	-	-	24,999	2.50

Transactions towards subscription and redemption in schemes of the fund by Quantum Asset Management Company Limited (QAMC)

Scheme Name	Balance as at April 01, 2022		During the year ended March 2023				Balance as at March 31, 2023	
	Units	Amount in Lacs	Purchase(including Dividend Reinvestment)		Redemption		Units	Amount in Lacs
			Units	Amount in Lacs	Units	Amount in Lacs		
Quantum Liquid Fund	13,05,662	374.85	30,93,924	905.45	11,51,939	335.00	32,47,647	983.36
Quantum Long Term Equity Value Fund	1,30,685	99.45	21,537	16.20	-	-	1,52,221	118.40
Quantum Gold Fund - ETF	2,02,500	90.45	-	-	-	-	2,02,500	103.23
Quantum Nifty 50 ETF	345	6.31	-	-	-	-	345	6.34
Quantum ELSS Tax Saver Fund	50,013	37.79	-	-	-	-	50,013	38.81
Quantum Equity Fund Of Funds	12,258	6.51	8,943	4.59	-	-	21,202	11.13
Quantum Multi Asset Fund of Funds	8,87,291	212.68	-	-	-	-	8,87,291	224.52
Quantum Gold Savings Fund	5,97,228	121.93	-	-	-	-	5,97,228	140.31
Quantum Dynamic Bond Fund	60,84,040	1,035.08	-	-	3,71,690	63.00	57,12,350	1,024.47
Quantum ESG Best in Class Strategy Fund	26,13,293	433.28	-	-	15,02,419	250.00	11,10,874	183.74
Quantum Nifty 50 ETF Fund of Fund	-	-	26,99,865	269.99	-	-	26,99,865	270.12

1.4.2 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in schemes of the fund by Group Companies

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Units	Amount (lacs)	Subscription		Redemption		Units	Amount (lacs)
					Units	Amount (lacs)	Units	Amount (lacs)		
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	1,99,73,712	6,047.90	1,49,18,622	4,703.76	1,60,00,057	5,043.20	1,88,92,277	6,122.93
		Quantum Long Term Equity Value Fund	-	-	2,44,515	255.29	2,06,642	227.68	37,873	41.73
		Quantum Gold Fund - ETF	4,62,579	235.81	7,38,863	380.43	7,83,722	405.51	4,17,720	235.94
		Quantum Nifty 50 ETF	2,127	39.11	29,003	615.81	29,482	636.70	1,648	39.39
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	8,804	6.00	-	-	8,804	6.29
		Quantum Gold Savings Fund	9,34,343	219.51	6,44,907	159.06	-	-	15,79,250	411.43
		Quantum Multi Asset Fund of Funds	10,08,261	255.13	8,56,503	245.99	18,64,764	542.42	-	-
		Quantum Dynamic Bond Fund	61,65,921	1,105.81	-	-	-	-	61,65,921	1,207.72
		Quantum ESG Best in Class Strategy Fund	25,00,000	413.50	12,02,863	254.09	36,45,619	796.20	57,244	12.65
		Quantum Nifty 50 ETF Fund of Fund	29,99,850	300.14	11,46,418	143.99	41,46,268	528.79	-	-
Quantum Small Cap Fund	-	-	29,99,850	299.99	29,99,850	322.78	-	-		
Quantum Multi Asset Allocation Fund	-	-	29,99,850	299.99	-	-	29,99,850	300.28		

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Units	Amount (lacs)	Subscription		Redemption		Units	Amount (lacs)
					Units	Amount (lacs)	Units	Amount (lacs)		
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum Liquid Fund	3,91,724	118.61	-	-	3,76,000	117.62	15,724	5.10
		Quantum Long Term Equity Value Fund	4,04,270	314.44	-	-	-	-	4,04,270	445.47
		Quantum Gold Fund - ETF	3,41,000	173.83	-	-	-	-	3,41,000	192.61
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	3,44,761	181.00	-	-	1,70,000	116.81	1,74,761	124.78
		Quantum Gold Savings Fund	4,17,699	98.13	-	-	-	-	4,17,699	108.82
		Quantum Multi Asset Fund of Funds	2,34,184	59.26	-	-	-	-	2,34,184	69.44
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	12,94,989	214.19	-	-	-	-	12,94,989	286.06
		Quantum Nifty 50 ETF Fund of Fund	4,87,069	48.73	-	-	4,00,000	50.62	87,069	11.26
Quantum Small Cap Fund	-	-	4,88,064	48.81	-	-	4,88,064	50.95		
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Quantum Trustee Company Private Limited	Trustee Company	Quantum Liquid Fund	2,85,613	86.48	93,909	30.00	-	-	3,79,522	123.00
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-		
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Primary Real Estate Advisors Private Limited	Associate	Quantum Liquid Fund	20,42,607	545.18	28,94,156	367.87	25,01,389	302.50	24,35,374	650.99
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	9,99,708	179.29	-	-	-	-	9,99,708	195.81
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
Quantum Advisors ESOP Trust	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Units	Amount (lacs)	Subscription		Redemption		Units	Amount (lacs)
					Units	Amount (lacs)	Units	Amount (lacs)		
HWIC Asia Fund Class Q Shares	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
QIEF Management LLC	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
Quantum India (Mauritius) Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
ARK NEO Financial Services Private Limited	Associate	Quantum Liquid Fund	7,60,062	230.14	-	-	7,57,564	236.00	2,498	0.81
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Units	Amount (lacs)	Subscription		Redemption		Units	Amount (lacs)
					Units	Amount (lacs)	Units	Amount (lacs)		
Q India Corp	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
PREI Management Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Q India (UK) Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Ashdown Holdings Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024		
			Units	Amount (lacs)	Subscription		Redemption		Units	Amount (lacs)	
					Units	Amount (lacs)	Units	Amount (lacs)			
JIMMY ASPI PATEL	Director (AMC)	Quantum Liquid Fund	27,670.635	8.38	16,939.210	5.30	-	-	44,609.845	14.46	
		Quantum Long Term Equity Value Fund	16,955.622	13.19	8,745.263	8.17	-	-	25,700.885	28.32	
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	2,130.683	1.65	1,344.013	1.25	-	-	3,474.696	3.82	
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	7,379.910	1.32	4,316.556	0.81	-	-	11,696.466	2.29	
		Quantum ESG Best in Class Strategy Fund	5,250.163	0.87	3,283.047	0.64	-	-	8,533.210	1.88	
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	691.065	0.07	-	-	691.065	0.07	
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-	-		
SHILPA DESAI	Director (Trustee)	Quantum Liquid Fund	-	-	-	-	-	-	-	-	
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-	
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-	
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	
		Quantum Gold Savings Fund	13,850.192	3.25	-	-	-	-	13,850.192	3.61	
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-	
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-			
PIYUSH THAKKAR	Director (AMC)	Quantum Liquid Fund	45,864.954	13.89	-	-	38,338.591	12.04	7,526.363	2.44	
		Quantum Long Term Equity Value Fund	45,347.304	35.27	918.396	1.00	-	-	46,265.700	50.98	
		Quantum Gold Fund - ETF	18,400.000	9.38	-	-	-	-	18,400.000	10.39	
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	
		Quantum Equity Fund Of Funds	19,853.696	10.42	-	-	-	-	19,853.696	14.18	
		Quantum Multi Asset Fund of Funds	99,950.120	25.29	-	-	-	-	99,950.120	29.64	
		Quantum Gold Savings Fund	10,165.337	2.39	-	-	-	-	10,165.337	2.65	
		Quantum Dynamic Bond Fund	20,335.123	3.65	-	-	-	-	20,335.123	3.98	
		Quantum ESG Best in Class Strategy Fund	39,925.283	6.60	-	-	-	-	39,925.283	8.82	
		Quantum Nifty 50 ETF Fund of Fund	70,011.726	7.00	-	-	-	-	70,011.726	9.05	
		Quantum Small Cap Fund	-	-	34,899.245	3.50	-	-	34,899.245	3.64	
Quantum Multi Asset Allocation Fund	-	-	29,998.500	3.00	-	-	29,998.500	3.00			

Note : Quantum Multi Asset Fund of Funds, Quantum Gold Savings Fund and Quantum Nifty 50 ETF Fund of Fund 's investment in Quantum Mutual Fund Schemes have not been shown as they are Fund of Fund Scheme and their investment is as per Scheme information Document i.e. is to invest in Quantum Mutual Fund Schemes.

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at April 01, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	2,77,84,036	7,976.69	93,27,751	2,699.87	1,71,38,075	5,010.00	1,99,73,712	6,047.90
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	4,86,485	217.29	7,86,810	361.78	8,10,716	370.71	4,62,579	235.81
		Quantum Nifty 50 ETF	1,664	30.44	26,358	475.32	25,895	471.85	2,127	39.11
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	9,34,343	190.75	-	-	-	-	9,34,343	219.51
		Quantum Multi Asset Fund of Funds	10,08,261	241.68	-	-	-	-	10,08,261	255.13
		Quantum Dynamic Bond Fund	61,65,921	1,049.01	-	-	-	-	61,65,921	1,105.81
Quantum ESG Best in Class Strategy Fund	25,00,000	414.50	-	-	-	-	25,00,000	413.50		
		Quantum Nifty 50 ETF Fund of Fund	-	-	29,99,850	299.99	-	-	29,99,850	300.14
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum Liquid Fund	4,27,955	122.86	1,69,717	50.00	2,05,947	60.19	3,91,724	118.61
		Quantum Long Term Equity Value Fund	4,04,270	307.65	-	-	-	-	4,04,270	314.44
		Quantum Gold Fund - ETF	3,41,000	152.31	-	-	-	-	3,41,000	173.83
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	3,44,761	183.16	-	-	-	-	3,44,761	181.00
		Quantum Gold Savings Fund	4,17,699	85.28	-	-	-	-	4,17,699	98.13
		Quantum Multi Asset Fund of Funds	2,34,184	56.13	-	-	-	-	2,34,184	59.26
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	12,94,989	214.71	-	-	-	-	12,94,989	214.19		
		Quantum Nifty 50 ETF Fund of Fund	-	-	4,87,069	48.71	-	-	4,87,069	48.73
Quantum Trustee Company Private Limited	Trustee Company	Quantum Liquid Fund	2,18,721	62.79	66,892	20.00	-	-	2,85,613	86.48
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-		
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	
Primary Real Estate Advisors Private Limited	Associate	Quantum Liquid Fund	17,09,433	451.22	42,43,782	479.17	39,10,608	412.00	20,42,607	545.18
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	9,99,708	170.08	-	-	-	-	9,99,708	179.29
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-		
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	
Quantum Advisors ESOP Trust	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-		
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at April 01, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
HWIC Asia Fund Class Q Shares	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
QIEF Management LLC	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
Quantum India (Mauritius) Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
ARK NEO Financial Services Private Limited	Associate	Quantum Liquid Fund	-	-	-	-	99,123	30.00	7,60,062	230.14
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
Q India Corp	Associate	Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-		
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-		

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at April 01, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
PREI Management Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
Q India (UK) Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
Ashdown Holdings Limited	Associate	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
JIMMY ASPI PATEL	Director (AMC)	Quantum Liquid Fund	8,285.386	2.38	19,385	5.69	-	-	27,670.635	8.38
		Quantum Long Term Equity Value Fund	5,287.220	4.02	11,668	9.08	-	-	16,955.622	13.19
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	602.075	0.45	1,529	1.18	-	-	2,130.683	1.65
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	2,252.297	0.38	5,128	0.89	-	-	7,379.910	1.32
		Quantum ESG Best in Class Strategy Fund	1,415.868	0.23	3,834	0.63	-	-	5,250.163	0.87
SHILPA DESAI	Director (Trustee)	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	13,850.192	2.83	-	-	-	-	13,850.192	3.25
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-		
Quantum Small Cap Fund	-	-	-	-	-	-	-	-		
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at April 01, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
PIYUSH THAKKAR	Director (AMC)	Quantum Liquid Fund	59,451.870	17.07	-	-	13,587	3.94	45,864.954	13.89
		Quantum Long Term Equity Value Fund	43,947.661	33.44	1,400	1.11	-	-	45,347.304	35.27
		Quantum Gold Fund - ETF	18,400.000	8.22	-	-	-	-	18,400.000	9.38
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	17,509.821	9.30	2,344	1.22	-	-	19,853.696	10.42
		Quantum Multi Asset Fund of Funds	91,632.067	21.96	8,318	2.10	-	-	99,950.120	25.29
		Quantum Gold Savings Fund	10,165.337	2.08	-	-	-	-	10,165.337	2.39
		Quantum Dynamic Bond Fund	20,335.123	3.46	-	-	-	-	20,335.123	3.65
		Quantum ESG Best in Class Strategy Fund	36,200.583	6.00	3,725	0.61	-	-	39,925.283	6.60
		Quantum Nifty 50 ETF Fund of Fund	-	-	70,012	7.00	-	-	70,011.726	7.00
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-

Note : Quantum Multi Asset Fund of Funds, Quantum Gold Savings Fund and Quantum Nifty 50 ETF Fund of Fund 's investment in Quantum Mutual Fund Schemes have not been shown as they are Fund of Fund Scheme and their investment is as per Scheme information Document i.e. is to invest in Quantum Mutual Fund Schemes.

Quantum

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

Annexure XII

1.5 Reimbursement of expenses paid by Quantum Asset Management Company Private Limited (QAMC) to the schemes of the fund during the year and amount receivable as at the year end : -

Amount in Lacs(*)

Scheme Name	Nature of Transactions	2023 - 2024		2022 - 2023	
		Reimbursement of Expenses by AMC	Receivable as at the Balance sheet date	Reimbursement of Expenses by AMC	Receivable as at the Balance sheet date
Quantum Long Term Equity Value Fund	Bank Charges incurred for validation fo Investors Bank A/cs and One time UPI setup charges	1.12	-	0.19	0.08
Quantum Gold Fund - ETF	Insurance cost on physical Gold Bars and Reversal of Soft Token Charges.	11.82	-	10.24	2.78
	Less : Deposit kept with VAT authorities , Ahemdabad payable to QAMC	-	(0.45)	-	(0.45)
	Balance	-	(0.45)	-	2.33
Quantum ESG Best in Class Strategy Fund	Bank Charges incurred for validation fo Investors Bank A/cs	-	-	0.08	0.01
Quantum Small Cap Fund	Bank Charges for NFO transactions	0.04	-	-	-
Quantum Multi Asset Allocation Fund	Bank Charges for NFO transactions	0.00	-	-	-
Total		12.98	(0.45)	10.51	4.75

Note : (*) Amount Includes GST.

1.6 Disclosure Under Regulation 25(8) of the Securities and Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended

(I) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investment transactions

Scheme Name	Name of the related party	Relationship	2023-24	2022-23
			Brokerage Amount	Brokerage Amount
			Rs	Rs
			NIL	NIL

(II) Bank Charges paid to associates/related parties/group companies of Sponsor/Asset Management Company

Scheme Name	Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	2023-24	2022-23
			Bank Charges Amount	Bank Charges Amount
			Rs	Rs
			NIL	NIL

(III) Payment of Commission for distribution and sale of units to associates/related parties/group companies of Sponsor/ Asset Management Company

Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.

- a) Brokerage on investment transactions paid to Associates Companies during current Financial Year: - NIL (previous year – NIL)

Annexure XII

b) Distributor commission paid/accrued to Associate Companies by QMF during current Financial Year:- NIL (Previous Year - NIL)

Scheme Name	Name of Associate Company	Relationship	2023-24*		2022-23*	
			Business given (Rs.in Lacs & % of total business received by the fund)	Commission paid (Rs. in Lacs & % of total commission paid by the fund)#	Business given (Rs. in Lacs & % of total business received by the fund)	Commission paid (Rs. in Lacs & % of total commission paid by the fund)#
Quantum ESG Best in Class Strategy Fund	Shriram Shripad Joshi	Relative of Employee	1.02 & 0.02%	0.06 & 0.08%	0.78 & 0.02%	0.03 & 0.09%

Note :

* Commission paid are considered on accrual basis

(IV) Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager are as under :-

Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2023-24			NIL
Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2022-23			NIL

Quantum
 MUTUAL FUND
 FOR THOUGHTFUL
 INVESTORS

Annexure XIII

Schemewise details of withheld brokerage for the year ended March 31, 2024

(Amount in lacs)

Name of the Scheme	2023-2024	2022-2023
Quantum Long Term Equity Value Fund	0.27	0.03
Quantum Liquid Fund	0.00	0.00
Quantum ELSS Tax Saver Fund	0.09	0.08
Quantum Gold Savings Fund	0.00	0.00
Quantum Equity Fund Of Funds	0.00	0.01
Quantum Multi Asset Fund of Funds	0.00	0.00
Quantum Dynamic Bond Fund	0.00	0.00
Quantum ESG Best in Class Strategy Fund	0.04	0.01
Quantum Nifty 50 ETF Fund of Fund	0.00	0.00
Quantum Small Cap Fund	0.01	-
Quantum Multi Asset Allocation Fund	0.01	-
Total	0.43	0.14

Note: Withheld Brokerage amounting to Rs.0.02 lacs on account no bank mandate available and Rs.0.41 lacs on account of other various reasons.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure XIV

Investor Education & Awareness Initiatives

As per the SEBI circular, the schemes have been charged 0.02% (0.01% for Index Schemes and ETFs and NIL for FOFs) per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations. Investor Education & Awareness Initiative – An annual charge of 2 bps of daily NAV being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No CIR/IMD/DF/21/2012 dated September 13, 2012.

Particulars	Quantum Long Term Equity Value Fund			Quantum Liquid Fund			Quantum Gold Fund - ETF		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	18.78	17.19	17.83	11.93	10.82	10.82	1.70	1.84	2.71
Less - Utilizations during the current year	9.39	8.59	8.91	5.96	5.41	5.41	0.85	0.92	1.36
Less -50% balance transfer to AMFI	9.39	8.59	8.91	5.96	5.41	5.41	0.85	0.92	1.36
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum Nifty 50 ETF			Quantum ELSS Tax Saver Fund			Quantum Gold Savings Fund		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	0.49	0.35	0.24	2.87	2.20	1.99	-	0.37	1.37
Less - Utilizations during the current year	0.25	0.18	0.12	1.44	1.10	0.99	-	0.18	0.69
Less -50% balance transfer to AMFI	0.25	0.18	0.12	1.44	1.10	0.99	-	0.18	0.69
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum Equity Fund of Funds			Quantum Multi Asset Fund of Funds			Quantum Dynamic Bond Fund		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	-	0.39	1.47	-	0.23	0.84	1.83	1.69	1.67
Less - Utilizations during the current year	-	0.19	0.74	-	0.11	0.42	0.91	0.85	0.83
Less -50% balance transfer to AMFI	-	0.19	0.74	-	0.11	0.42	0.91	0.85	0.83
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum ESG Best in Class Strategy Fund			Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	Quantum Multi Asset Allocation Fund
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2024
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	1.46	1.21	1.01	-	-	0.29	0.02
Less - Utilizations during the current year	0.73	0.60	0.50	-	-	0.14	0.01
Less -50% balance transfer to AMFI	0.73	0.60	0.50	-	-	0.14	0.01
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL	NIL

FOR THOUGHTFUL INVESTORS

Annexure XV : Industry Concentration

Industry Particulars	Quantum Long Term Equity Value Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Auto	0.00%	0.00%	13.65%
Auto Ancillaries	0.00%	0.00%	1.20%
Banks	23.43%	20.20%	18.88%
Capital Markets	3.10%	3.05%	0.63%
Cement & Cement Products	1.82%	0.00%	5.39%
Ferrous Metals	2.83%	2.72%	3.33%
Finance	6.62%	13.52%	12.47%
Gas	4.16%	4.32%	4.33%
Industrial Products	0.00%	1.05%	2.54%
Leisure Services	0.00%	0.00%	2.10%
Oil	0.85%	2.00%	2.36%
Pharmaceuticals	0.00%	0.00%	5.23%
Power	1.51%	3.36%	5.16%
Software	0.00%	0.00%	15.67%
Auto Components	1.64%	1.39%	0.00%
Automobiles	14.71%	15.74%	0.00%
Insurance	5.14%	2.02%	0.00%
IT - Software	14.30%	17.14%	0.00%
Pharmaceuticals & Biotechnology	5.06%	4.79%	0.00%
Telecom - Services	3.93%	3.51%	0.00%
Consumer Durables	2.89%	0.00%	0.00%
Government Of India	0.05%	0.06%	0.06%
Others	7.96%	5.13%	7.00%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum Nifty 50 ETF		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Auto	0.00%	0.00%	4.81%
Banks	28.53%	27.32%	24.35%
Cement & Cement Products	2.01%	1.95%	2.24%
Construction Project	0.00%	0.00%	2.79%
Consumer Durables	2.91%	3.00%	1.38%
Consumer Non Durables	0.00%	0.00%	8.99%
Ferrous Metals	2.11%	1.96%	2.29%
Finance	3.61%	9.10%	8.19%
Healthcare Services	0.65%	0.57%	0.60%
Insurance	1.37%	1.30%	2.65%
Minerals/Mining	0.00%	0.00%	0.50%
Non - Ferrous Metals	0.83%	0.78%	1.09%
Oil	1.06%	0.77%	0.78%
Pesticides	0.00%	0.00%	0.55%
Petroleum Products	10.80%	10.78%	12.34%
Pharmaceuticals	0.00%	0.00%	3.39%
Power	2.90%	2.10%	1.81%
Software	0.00%	0.00%	18.18%
Telecom - Services	3.25%	2.41%	2.33%
Transportation	0.00%	0.00%	0.73%
Agricultural Food & other Products	0.70%	0.55%	0.00%
Automobiles	7.57%	5.29%	0.00%
Construction	4.52%	3.43%	0.00%
Consumable Fuels	1.01%	0.59%	0.00%
Diversified FMCG	5.91%	7.44%	0.00%
Fertilizers & Agrochemicals	0.00%	0.49%	0.00%
Food Products	1.54%	1.59%	0.00%
IT - Software	13.04%	14.09%	0.00%
Metals & Minerals Trading	0.85%	0.63%	0.00%
Pharmaceuticals & Biotechnology	3.79%	3.22%	0.00%
Transport Infrastructure	1.00%	0.63%	0.00%
Others	0.04%	0.01%	0.01%
Total	100.00%	100.00%	100.00%

Annexure XV : Industry Concentration

Industry Particulars	Quantum Small Cap Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Agricultural Food & other Products	1.93%	NA	NA
Auto Components	9.01%	NA	NA
Banks	11.72%	NA	NA
Capital Markets	3.36%	NA	NA
Cement & Cement Products	1.78%	NA	NA
Commercial Services & Supplies	4.43%	NA	NA
Consumer Durables	7.89%	NA	NA
Diversified	2.70%	NA	NA
Electrical Equipment	3.66%	NA	NA
Entertainment	1.55%	NA	NA
Finance	5.95%	NA	NA
Gas	2.21%	NA	NA
Healthcare Services	2.34%	NA	NA
Industrial Products	3.64%	NA	NA
Insurance	1.74%	NA	NA
IT - Services	2.08%	NA	NA
IT - Software	5.96%	NA	NA
Leisure Services	1.82%	NA	NA
Other Consumer Services	2.18%	NA	NA
Pharmaceuticals & Biotechnology	1.85%	NA	NA
Transport Services	2.69%	NA	NA
Others	19.51%	NA	NA
Total	100.00%	NA	NA

Industry Particulars	Quantum Liquid Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Banks	24.45%	12.61%	0.00%
Construction	0.00%	0.00%	4.77%
Finance	28.70%	29.23%	19.88%
Power	4.12%	4.20%	4.73%
Government Of India	34.96%	48.40%	57.62%
Others	7.77%	5.56%	13.00%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum Equity Fund of Funds		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Units of Mutual Fund	98.33%	96.74%	97.30%
Others	1.67%	3.26%	2.70%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum Gold Savings Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Units of Exchange Traded Fund (ETF)	99.83%	100.04%	99.98%
Others	0.17%	-0.04%	0.02%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum Gold Fund - ETF		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Gold	99.16%	99.09%	98.91%
Others	0.84%	0.91%	1.09%
Total	100.00%	100.00%	100.00%

Note : NA means Not Applicable

Annexure XV : Industry Concentration

Industry Particulars	Quantum ELSS Tax Saver Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Auto	0.00%	0.00%	13.12%
Auto Ancillaries	0.00%	0.00%	1.23%
Banks	22.84%	19.48%	18.56%
Capital Markets	3.06%	2.94%	0.56%
Cement & Cement Products	1.85%	0.00%	5.18%
Ferrous Metals	2.74%	2.64%	3.18%
Finance	6.58%	12.82%	12.25%
Gas	4.11%	4.15%	4.13%
Industrial Products	0.00%	1.08%	2.70%
Leisure Services	0.00%	0.00%	1.64%
Oil	0.68%	1.92%	2.31%
Pharmaceuticals	0.00%	0.00%	5.27%
Power	1.39%	3.28%	4.91%
Software	0.00%	0.00%	14.45%
Auto Components	1.61%	1.31%	0.00%
Automobiles	14.57%	15.66%	0.00%
Insurance	5.03%	1.92%	0.00%
IT - Software	14.09%	16.89%	0.00%
Pharmaceuticals & Biotechnology	4.93%	5.06%	0.00%
Telecom - Services	3.85%	3.30%	0.00%
Consumer Durables	2.94%	0.00%	0.00%
Government Of India	0.00%	0.00%	0.00%
Others	9.73%	7.55%	10.51%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum ESG Best in Class Strategy Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Auto	0.00%	0.00%	9.24%
Auto Ancillaries	0.00%	0.00%	0.99%
Banks	14.04%	16.33%	10.25%
Cement & Cement Products	0.00%	0.00%	4.26%
Chemicals	0.00%	0.00%	4.68%
Consumer Durables	7.01%	7.91%	7.46%
Consumer Non Durables	0.00%	0.00%	16.50%
Finance	2.68%	4.53%	3.78%
Gas	0.00%	0.00%	1.14%
Healthcare Services	3.95%	3.18%	3.31%
Industrial Capital Goods	0.00%	0.00%	1.35%
Leisure Services	4.59%	3.41%	1.26%
Pesticides	0.00%	0.00%	1.64%
Petroleum Products	0.97%	1.40%	0.93%
Power	0.00%	0.00%	1.97%
Retailing	0.82%	0.77%	0.99%
Software	0.00%	0.00%	22.19%
Telecom - Services	3.00%	3.32%	3.09%
Agricultural Food & other Products	5.53%	6.05%	0.00%
Auto Components	3.05%	1.26%	0.00%
Automobiles	14.34%	11.36%	0.00%
Capital Markets	1.84%	1.50%	0.00%
Chemicals & Petrochemicals	2.66%	4.58%	0.00%
Diversified FMCG	0.97%	1.59%	0.00%
Electrical Equipment	2.04%	1.81%	0.00%
Fertilizers & Agrochemicals	1.04%	1.71%	0.00%
Food Products	1.41%	1.50%	0.00%
Insurance	5.03%	0.79%	0.00%
IT - Software	14.94%	17.27%	0.00%
Personal Products	2.87%	4.25%	0.00%
Transport Services	1.04%	0.80%	0.00%
Others	6.18%	4.68%	4.97%
Total	100.00%	100.00%	100.00%

Annexure XV : Industry Concentration

Industry Particulars	Quantum Multi Asset Allocation Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Agricultural Food & other Products	0.28%	NA	NA
Automobiles	7.60%	NA	NA
Banks	10.50%	NA	NA
Cement & Cement Products	0.80%	NA	NA
Consumer Durables	1.92%	NA	NA
Diversified FMCG	0.87%	NA	NA
Ferrous Metals	1.03%	NA	NA
Finance	2.22%	NA	NA
Food Products	0.66%	NA	NA
Gas	0.90%	NA	NA
Insurance	1.59%	NA	NA
IT - Software	6.68%	NA	NA
Oil	0.51%	NA	NA
Pharmaceuticals & Biotechnology	1.80%	NA	NA
Power	1.08%	NA	NA
Telecom - Services	1.66%	NA	NA
Units of ETF	10.05%	NA	NA
Government of India	40.08%	NA	NA
Others	9.77%	NA	NA
Total	100.00%	NA	NA

Industry Particulars	Quantum Dynamic Bond Fund		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Banks	0.00%	5.45%	0.00%
Finance	9.92%	11.43%	5.93%
Government Of India	87.18%	75.06%	85.36%
Others	2.90%	8.06%	8.71%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum Multi Asset Fund of Funds		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Units of Mutual Fund	53.91%	59.47%	63.89%
Units of Exchange Traded Fund (ETF)	43.75%	37.62%	32.92%
Others	2.34%	2.91%	3.19%
Total	100.00%	100.00%	100.00%

Industry Particulars	Quantum Nifty 50 ETF Fund of Funds		
	% of net assets		
	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Units of Exchange Traded Fund (ETF)	102.93%	100.03%	NA
Others	-2.93%	-0.03%	NA
Total	100.00%	100.00%	NA

Annexure XVI

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of Quantum Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Quantum Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 March 31, 2023 and April 01, 2022 (Rupees in Lakhs)	Outstanding as on March 31, 2024, March 31, 2023 and April 01, 2022 (Rupees in Lakhs)
Nil	Nil	Nil	Nil	Nil



Be Good. Do Good. The Quantum Way



On July 19, 2024, Quantum hosted, 'The Secret Sauce for Success: Corporate Governance', where luminaries known for their unwavering ethical compass, shared their invaluable perspectives on good corporate governance.



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Ajit Dayal
Founder,
Quantum Advisors

Sundaraman Ramamurthy
MD & CEO,
BSE

I.V. Subramaniam
MD & Group Head of
Equities, Quantum
Advisors



Unveiling the Little White Book of Governance

The spotlight was the launch of *The Little White Book of Governance*, a collection of quotes to inhale and absorb.



Keynote Address

When *Ichha* along with *Dhyan* fortifies into *Kriya*, based on a strong foundation of Corporate Governance, the result is *Success*.



Sundaraman Ramamurthy
MD & CEO, BSE



"The Secret Sauce – How world class governance helps build world class businesses"

Our seasoned panel underscored the importance of adopting good governance always, to build a world class business.



Ajay Nanavati
Former MD & CEO, 3M India;
Chairman, Quantum Advisors

Ramakrishnan Mukundan
MD & CEO, Tata Chemicals Ltd.



"Measuring the Secret Sauce: Do companies with high 'Integrity Score' & adherence to BRSR standards have higher investment returns?"

The 5-year track record of the Quantum ESG Best In Class Strategy Fund, is proof in the pudding.



Ajit Dayal
Founder,
Quantum Advisors

Chirag Mehta
Chief Investment
Officer, Quantum
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**Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.**