

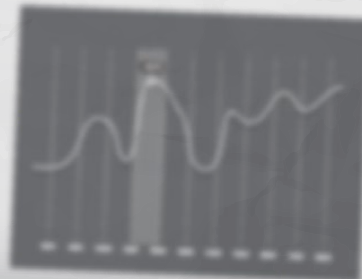


Headlines Change, So Should **Your Asset Mix.**

*Multi Asset Funds -
The right blend, served smart.*



Learn from the dollar
Learn from the dollar at work,
investor's relationship with
the dollar is key. It's not just
the dollar's strength or weakness
that matters, but the way it's
used. The dollar is a tool,
not a goal. It's a means to an
end, not an end in itself. The
dollar is a tool to be used
wisely, not a goal to be
achieved.



Monthly Update of our Mutual Fund Schemes

Factsheet – June '25

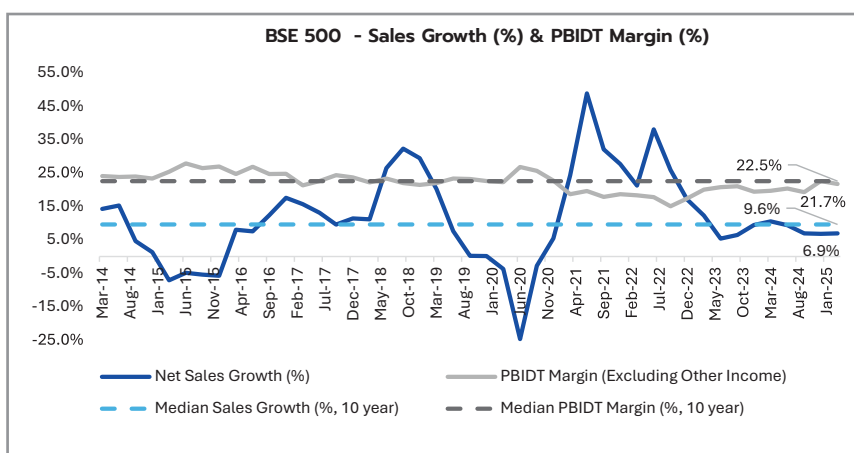
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The market continued the upward trajectory with BSE Sensex gaining by 3.0%. The BSE mid and small cap indices rose by 3.9% and 4.4% respectively. Major events for the market during the month were RBI rate cut and a moderation in middle east tensions. On the global front, Fed continued the “wait and see” mode, wary of potential inflation pressure due to tariffs. Going by the recent turn of events, the U.S. tariffs are unlikely to be materially worse than market expectations.

The equity markets for the month were driven by an easing of global geopolitical tension and a larger than expected rate cut by RBI. The central bank has front loaded the interest rate cuts with a higher than expected repo rate cut of 50 bps in the recent policy review (cumulative rate cut of 100 bps over a span of six months), citing declining trend of inflation and need to boost domestic consumption. It has also announced a CRR cut (Cash Reserve Ratio: Share of bank's total deposits which need to be parked with RBI at zero interest) of 100 bps in a staggered manner. It has also announced a relaxation of project financing provision norms effective October 1, 2025. All these measures would aid in better credit availability and liquidity in the system.

As can be seen in the below chart, demand environment (Refer Sales Growth) remains muted in recent quarters. Interest rate cut, contained inflation, reasonable progress in monsoon and income tax rebate announced in recent budget are expected to leave more disposable income in the hands of consumers, supporting consumption in the medium term. Apart from these, the base number in FY25 is subdued, which could lead to reasonable growth in the medium term.

Graph 1: Aggregate Sales Growth & PBIDT Margin of BSE 500 Index



Source: Ace Equity, Quarterly Data as of March-2025 ; PBIDT: Profit Before Interest Depreciation & Taxes.

The flows into equities remained resilient with strong DII (Domestic Institutional Investors) participation. Most of the emerging markets saw an uptick in FPI (Foreign Portfolio Investors) flows after a period of sharp outflows in the past few months and India was no different.

Table 1: Institutional Flows

In USD Mn	CY2024	CYTD 2025	Jun-25
FPI (Foreign Portfolio Investors) Flows	124	-8,877	1,690
Mutual Fund Flows	51,355	27,167	4,970
Total DII (Domestic Institutional Investors) Flows	62,470	32,211	9,563

Source: NSDL, SEBI, Data as of June 30, 2025.

As shown in the table below (Refer Table 2), most of the sectors did well during the month. Sectors which are unaffected by global tensions and ongoing consumption slowdown recorded relatively higher performance. Realty index recorded reasonable performance as it could see a demand fillip from the larger than anticipated interest rate cut. FMCG index reported subdued performance as companies are yet to see a visible improvement in demand environment. The rising share of recently launched brands and more avenues to popularize these brands, have impacted the larger established players.

On the global front, US (S&P 500 index) continued its rising trend as geopolitical tensions are expected to have minimal impact. Fed decided to keep the policy rates unchanged as it waits for clarity on inflation front, especially in the wake of ongoing tariff discussions. MSCI Emerging Market Index recorded reasonable performance supported by China, as it established its bargaining power on tariffs by limiting availability of essential rare earths.

Table 2: Performance of Major Indices during the Month

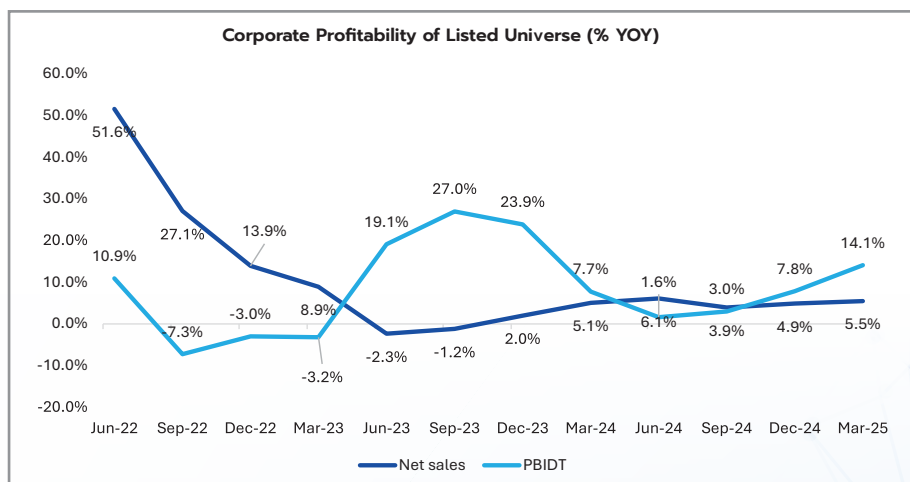
Major Indices (Absolute Return in %)			
Domestic Indices	1 Month	1 Year	3 Year
BSE 500	3.7	5.2	80.3
BSE 200	3.5	5.7	76.9
BSE SENSEX	3	7.1	64
BSE MidCap	3.9	2.4	122.8
BSE SmallCap	4.4	5.6	122.4
NIFTY100 ESG	3.5	6.9	69.5
NIFTY500 SHARIAH	2.9	-1.1	60.4
Global Indices	1 Month	1 Year	3 Year
Dow Jones Industrial Average	4.7	17.9	65.1
S&P 500 INDEX	5.3	18.4	86.1
MSCI Emerging Markets Index	6.3	19.2	45.1
MSCI World Index	4.5	20.1	82.5

Source: Bloomberg, Data as of June 30, 2025.

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

Domestic Sectoral Indices	1 Month	1 Year	3 Year
BSE Healthcare	4	20	109.7
BSE AUTO	2.6	-5.6	106.3
BSE Information Technology	3.5	5.6	44.8
BSE TECK	4.9	11.4	54.1
BSE Fast Moving Consumer Goods (FMCG)	-0.2	0.3	55.5
BSE CONSUMER DURABLES	3.3	1.9	74.3
BSE BANKEX	2	8.6	71.3
BSE CAPITAL GOODS	2.1	0.7	180.7
BSE METAL	3.8	-1.2	129.6
BSE POWER	2	-11.6	80.2
BSE OIL & GAS	3.1	-2.4	71.3
BSE PSU	2.1	-3	176
BSE REALTY	3.8	-11.3	151.5
BSE Telecommunication	6.2	2.3	104

Graph 2: Trend of Corporate Profitability for Listed Universe (% YOY)



Source: CMIE; Quarterly Data as of March 2025 ; Net Sales and PBIDT (Profit Before Interest, Depreciation and Taxes) growth is considered.

The following tables (Tables 3 to 8) show the growth indicators of key frontline sectors. Barring few indicators like GST revenue, cement and steel consumption, majority of the indicators don't suggest a material improvement from the ongoing slowdown. IT Services Annual Contract Value (ACV) remains flat, indicating a subdued hiring environment.

Table 3: Growth in Core Industries and GST Collection

YoY % change	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Overall Growth rate	6.9%	6.9%	5.0%	6.3%	-1.5%	2.4%	3.8%	5.8%	5.1%	5.1%	3.4%	3.8%	0.5%	0.7%
Coal	7.5%	10.2%	14.8%	6.8%	-8.1%	2.6%	7.8%	7.5%	5.3%	4.6%	1.7%	1.6%	3.5%	2.8%
Crude Oil	1.7%	-1.1%	-2.6%	-2.9%	-3.4%	-3.9%	-4.8%	-2.1%	0.6%	-1.1%	-5.2%	-1.9%	-2.8%	-1.8%
Natural Gas	8.6%	7.5%	3.3%	-1.3%	-3.6%	-1.3%	-1.2%	-1.9%	-1.8%	-1.5%	-6.0%	-12.7%	0.4%	-3.6%
Petroleum Refinery Products	3.9%	0.5%	-1.5%	6.6%	-1.0%	5.8%	5.2%	2.9%	2.8%	8.3%	0.8%	0.2%	-4.5%	1.1%
Fertilizers	-0.8%	-1.7%	2.4%	5.3%	3.2%	1.9%	0.4%	2.0%	1.7%	3.0%	10.2%	8.8%	-4.2%	-5.9%
Steel	9.8%	8.9%	6.3%	7.0%	4.1%	1.8%	5.7%	10.5%	7.3%	4.7%	6.9%	7.1%	3.0%	6.7%
Cement	0.2%	-0.6%	1.8%	5.1%	-2.5%	7.6%	3.1%	13.1%	10.3%	14.6%	10.8%	11.6%	6.7%	9.2%
Electricity	10.2%	13.7%	8.6%	7.9%	-3.7%	0.5%	2.0%	4.4%	6.2%	2.4%	3.6%	6.2%	1.0%	-5.8%
GST Revenue	12.4%	10.0%	7.6%	10.3%	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	9.9%	12.6%	16.4%

Source: Office of Economic Advisor, Data as of May 2025

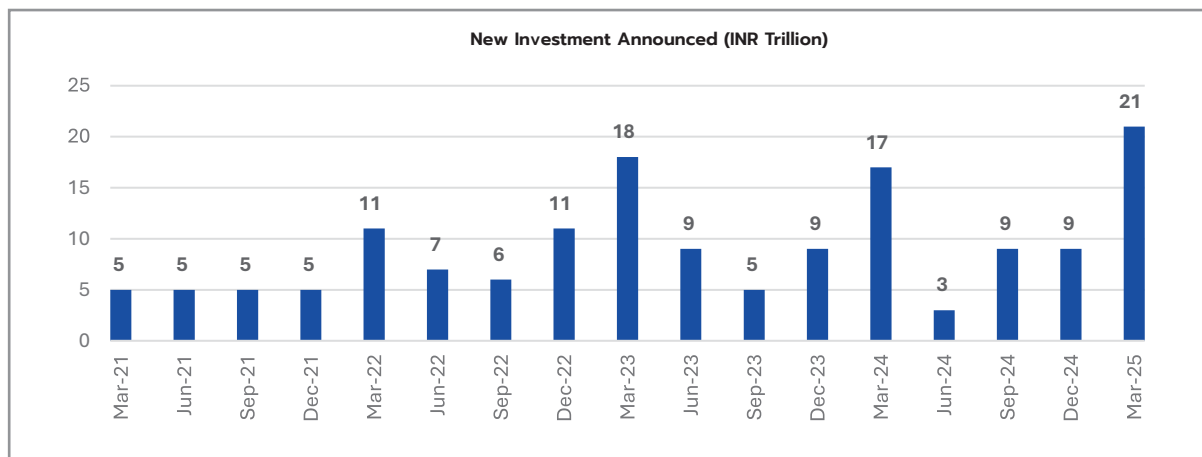
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Table 4: Credit growth has moderated, and Fresh Term Deposit Rates are coming down

	Mar-22	Mar-23	Mar-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Deposits Growth YoY %	8.90%	9.60%	13.50%	12.10%	12.00%	10.30%	9.80%	
Bank Credit Growth YoY	8.60%	15.00%	20.20%	12.50%	12.30%	11.00%	10.10%	
Fresh Term Deposit Rate	4.10%	6.50%	6.60%	6.60%	6.50%	6.70%	6.30%	6.1

Source: Reserve Bank of India, Data as of April 2025

Table 5: New Investment Announcements have picked up, though private capex remains flat



Source: CMIE, Quarterly data as of March 2025

Table 6: Residential Real Estate Sales are moderating on a high base; Home affordability remains attractive

Affordability Index for Top 8 Cities				
Cities	CY10	CY15	CY20	CY24
Mumbai	93%	94%	60%	50%
NCR	53%	51%	38%	27%
Bengaluru	48%	48%	28%	27%
Pune	39%	38%	26%	23%
Chennai	51%	43%	26%	25%
Hyderabad	47%	39%	31%	30%
Kolkata	45%	44%	29%	24%
Ahmedabad	46%	36%	23%	20%

Source: Knight Frank. Affordability Index indicates the proportion of income that a household requires, to fund the monthly instalment (EMI) of a housing. Data as of March 2025.

Residential Sales (Number of Units Sold - Top 7 Cities)		Q2 CY2024	Q3 CY2024	Q4 CY2024	Q1 CY2025	CY2024	2 Year CAGR
Launches	YoY	14.20%	-19.30%	-22.70%	-9.80%	-7.50%	7.40%
Sales	YoY	4.50%	-11.00%	-19.90%	-28.30%	-3.60%	12.20%
Inventory Overhang in Months		14.4	15.8	16.3	18		

Housing Sales: Top 7 Cities. Source: Anarock. Data as of March 2025.

Table 7: Domestic Auto Sales (% YOY)

Domestic sales (% YoY)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	FY25	2yr CAGR
Passenger Vehicles	12	4.3	2.1	-1.9	-1.6	-3.5	1.1	4.3	10.4	3.5	3.7	0.6	5.5	0.8	1.9	5.0
2 wheelers	30.8	10.1	21.3	12.5	9.5	16.2	14.1	-1.6	-8.7	2.2	-8.8	11.4	-16.7	2.2	9.1	11.2
LCVs						-10.3			2.5			-0.1			-2.0	-1.7
MHCVs						-12.0			-0.9			4.6			0.2	2.0
Tractor	-2.9	0.5	3.5	1.4	-5.5	2.4	21.0	-0.9	13.3	11.1	30.9	21.6	-1.9	-1.4	7.6	-1.5

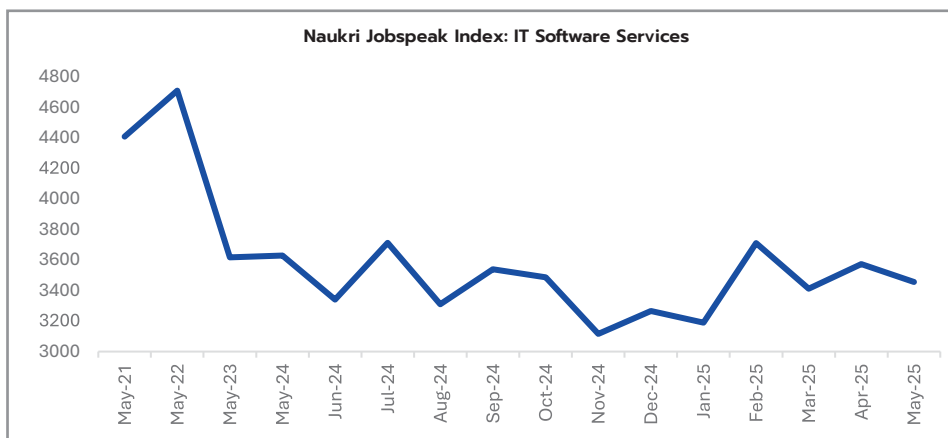
Source: Society of Indian Automobile Manufacturers, Tractor and Mechanization Association; Data as of May 2025 ; Quarterly data is considered for LCVs(Light Commercial Vehicle) and MHCVs (Medium & Heavy Commercial Vehicle).

Table 8: Deal wins remain flat for IT Services

(USD Bn)	CY22	CY23	CY24	YoY (%)	2Y CAGR (%)
Managed Services ACV	27.9	30.6	30.6	0.00%	4.70%
	1QCY23	1QCY24	1QCY25	YoY (%)	2Y CAGR (%)
Managed Services ACV	7	7	7.8	11.40%	5.60%

Source: ISG (Information Services Group). Data as of 1QCY25.

Graph 3: Naukri Jobspeak Index highlights subdued hiring environment in IT Services



Source: Naukri Jobspeak Index, Data as of May 2025

While the near-term economic trend is gradually recovering; valuations appear reasonable in pockets within the large cap space (Refer Table 9 and Graph 4). Benign inflation across food and fuel segments could keep inflation contained in the medium term. The recent interest rate cuts, benign inflation, good monsoon and potential consumption boost from income tax cuts augurs well for the economy over the medium term. While current valuation levels may not offer potential for normal returns, risk reward appears reasonable in the large cap space. Investors may consider fortifying their large cap allocations to equity in a staggered manner.

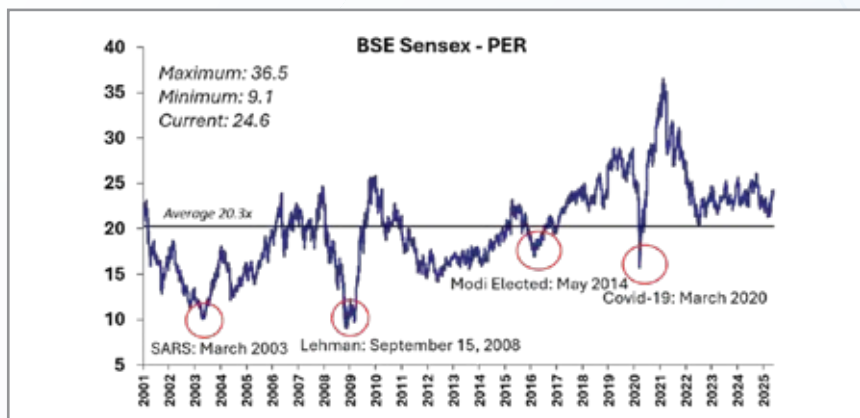
Table 9: Current Valuation Vs Historic Median of major indices

Index	P/E Ratio	P/B Ratio	10y Median	
			P/E	P/B
BSE 500	26.6	3.6	25.1	3.2
BSE 100	24.8	3.6	23.9	3.3
BSE SENSEX	24.6	3.6	24.1	3.3
BSE 250 SmallCap	34.6	3.6	33.9	2.2
BSE MidCap	36.4	4.2	29.7	2.8
NSE Nifty 50 Index	24.7	3.5	22.6	3.1
BSE Healthcare	45	5.6	31.2	4.4
BSE AUTO	28.8	4.4	26.9	4.3
BSE CAPITAL GOODS	49.4	7.8	38	3.8
NSE Nifty FMCG Index	43.4	9.8	42.1	10.7
BSE Information Technology	30	7.1	21.9	5.5

Source: Bloomberg; P/E: Price to Earnings; P/B: Price to Book; Data as of June 30, 2025

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

Graph 4: Long Term Valuation Chart of BSE Sensex Around Historic Average



Source: Bloomberg; Data as of June 30, 2025.

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

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Scheme	Portfolio Commentary	Portfolio Positioning
Quantum Value Fund*	<ul style="list-style-type: none"> Among market cap segments, small and mid-cap indices recorded relatively higher performance during the month. During the month, we trimmed our exposure to a metal company, where valuation exceeded our fair value estimates. We added weight to an auto ancillary name, which we believe should benefit from volume recovery in after sales market, post strong auto cycle from 2022-25. Our exposure to Financials, especially a health insurance player who is seeing elevated claims ratio, hurt our performance during the month. Other laggards were Materials, Autos, and cash in the portfolio. Absence of holding in expensive Consumer Staples sector helped the performance. 	<ul style="list-style-type: none"> Portfolio will focus on names where valuation is at a discount to our fair value estimate. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. This could give a large cap tilt to the portfolio. Current portfolio is overweight on Financials, IT and select consumer discretionary companies where valuation appear reasonable.
Quantum Small Cap Fund	<ul style="list-style-type: none"> During the month we added exposure to sectors like auto-ancillaries, industrials and consumer sector where we feel there is reasonable upside available. Sectors like auto-ancillaries and industrials helped our performance during the month while sectors like financials and materials were drag on the performance. 	<ul style="list-style-type: none"> We remain disciplined in our approach and are prudent in trimming to the names where valuations have run up sharply capturing most of the future upside. We are adding to the names where stocks trade at discount to fair value. We hold sufficient cash in these uncertain times and have been deploying it where ever there is opportunity.
Quantum ESG Best In Class Strategy Fund	<ul style="list-style-type: none"> We added a leading company in the Electronic Manufacturing services sector and an Auto OEM company in the portfolio given their robust financials, and high ESG scores. We also deployed cash in existing portfolio companies within sectors like Consumer Discretionary, Auto and Water utility. Last month's performance was positively driven by IT, Financials, Consumer Staples and Industrials, while Energy and Communication services sector impacted performance adversely. 	<ul style="list-style-type: none"> Portfolio will focus on companies of good quality, high ESG score and robust financials. Thrust on portfolio liquidity and governance should help us during volatile markets. Amid stable inflation and growth aided by an accommodative environment, sectors like Consumer Discretionary, Finance, and Technology are poised for likely upbeat performance. A diversified portfolio emphasizing integrity principles, particularly in these robust sectors, is strategically positioned to leverage India's growth dynamics.
Quantum ELSS Tax Saver Fund	<ul style="list-style-type: none"> Among market cap segments, small and mid-cap indices recorded relatively higher performance during the month. During the month, we trimmed our exposure to a metal company, where valuation exceeded our fair value estimates. We added weight to an auto ancillary name, which we believe should benefit from volume recovery in after sales market, post strong auto cycle from 2022-25. Our exposure to Financials, especially a health insurance player who is seeing elevated claims ratio, hurt our performance during the month. Other laggards were Materials, Autos, and cash in the portfolio. Absence of holding in expensive Consumer Staples sector helped the performance. 	<ul style="list-style-type: none"> Portfolio will focus on names where valuation is at a discount to our fair value estimate. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. This could give a large cap tilt to the portfolio. Current portfolio is overweight on Financials, IT and select consumer discretionary companies where valuation appear reasonable.
Quantum Ethical Fund	<ul style="list-style-type: none"> We added a leading company in the Electronic Manufacturing services sector and an Auto OEM company in the portfolio given their robust financials and high integrity scores. We also deployed cash in existing portfolio allocation within sectors like Consumer Discretionary, Auto and Water utility. Our performance last month was driven by our allocation and optimal stock selection in IT, Healthcare and Materials sectors. 	<ul style="list-style-type: none"> Portfolio screening focuses on growing companies with robust financials. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. Current portfolio is overweight on Consumer Discretionary, IT and Materials.

Notes:

The above portfolio commentary / portfolio positioning is the Fund Management Team's investment action(s)/view(s). The same is for explanation purpose only and should not be construed as a research report, endorsement, or recommendation to buy or sell in any sector/ stock. The sector /stock positions given above may vary basis the market conditions and the Fund Manager's views, and the same may or may not be followed in the future. Please refer the Scheme Information Document(s) of the respective scheme(s) for complete investment strategy and scheme portfolio available on website www.QuantumAMC.com.

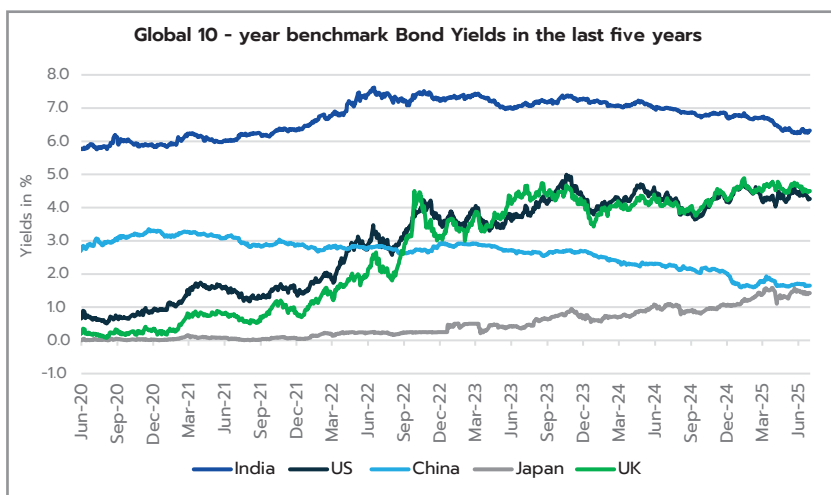
*The name of Quantum Long Term Equity Value Fund has been changed to Quantum Value Fund effective from May 01, 2025.

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Key highlights of the month:

1. **RBI Rate Cut:** 50 bps repo rate cut, 1% CRR reduction, and a shift to "Neutral" policy stance.
2. **Liquidity Boost:** RBI injects ~Rs 2.5 trillion into markets with the CRR cut.
3. **Inflation Eases:** Headline CPI dips to 2.8% YoY in May 2025.
4. **Oil Shock:** Geopolitical tensions between Iran & Israel push crude oil prices to new highs.
5. **Fed Holds Steady:** Fed keeps monetary policy on pause in the latest meeting.
6. **India's BoP Boost:** India posts a \$13.5 bn current account surplus in 4QFY25, driven by services exports & remittances.

Chart I: Tracking India's 10-Year Bond Yields Against Major Global Economies

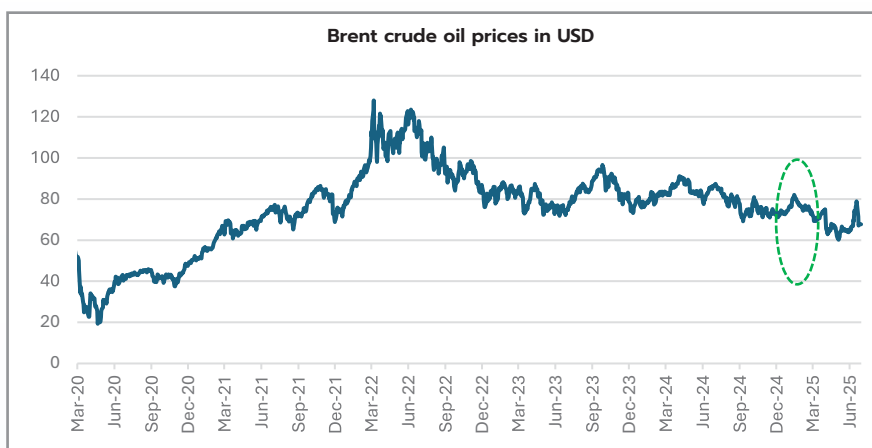


Source: Bloomberg. Data as of June 30, 2025.

Flashpoint Middle East: War, Oil, and the Strait of Hormuz Risk: In June 2025, the Israel-Iran conflict erupted into full-scale war, sparking widespread geopolitical instability. Rooted in Iran's nuclear ambitions and Israel's security concerns, the war quickly expanded through military strikes and proxy warfare. Regional powers were drawn in as Israel's airstrikes on Iranian nuclear sites triggered retaliatory attacks, escalating tensions across neighboring countries.

This conflict sent shockwaves through global markets, particularly crude oil prices. While not officially at war, the ongoing violence, cyberattacks, and military posturing fueled fears of oil supply disruptions. Iran, a major oil producer, posed a serious risk to global supply chains, especially if exports were hit by military action or sanctions. With the Strait of Hormuz, through which 20% of the world's oil passes, at risk, oil markets remained volatile, pushing prices higher amid mounting geopolitical uncertainty.

Chart II: War and Black Gold: The conflict in Middle East Shook the Oil Markets



Source: Bloomberg. The above data is for 5 years up to June 30, 2025.

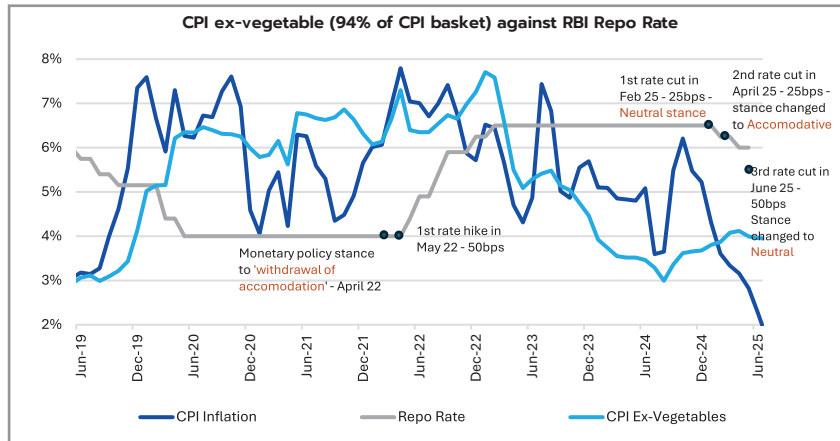
On the domestic front, in a surprise June 2025 move, the RBI frontloaded easing with a 50bps repo rate cut (5.5%, 5-1 vote) and shifted its stance to 'neutral'. It also announced a 100bps phased Cash Reserve Ratio (CRR) cut (September – December 2025), set to inject ~₹2.5 trillion in liquidity—aimed at accelerating transmission amid soft inflation and stable macro conditions.

The early CRR cut helps offset liquidity pressures from Forex forward unwinding. While ₹2.4 trillion has already been infused via Open Market Operations (OMOs) in FY26, the RBI is likely to add more liquidity in order to maintain the liquidity in the surplus zone targeting ~1% of NDTL (Net Demand and Time Liabilities)—a key condition for effective rate cut transmission.

The RBI now pegs FY26 inflation at 3.7% (vs 4% earlier), suggesting in confidence that “the war on inflation has been won—for now.” Growth is projected at 6.5%, though downside risks from weak consumption and global headwinds remain. **We maintain our FY26 GDP growth estimate at 6.5%.**

The RBI is clearly prioritizing growth support while keeping inflation risks in check. Based on our internal estimates, **with CPI likely easing toward 3%**, we expect **one more 25bps cut** by end of **Q3FY26**, bringing the terminal rate to 5.25%. But for now, **a cautious pause seems likely in the August monetary policy review.**

Chart III: Inflation at a 5-Year Low, Monsoon Fuels Kharif Momentum



Source: MOSPI, RBI. CPI data is for the month of May 2025, Repo Rates are as of June 30, 2025.

Headline Consumer Price Index (CPI) fell to 2.8% YoY in May 2025, down from 3.2% in April 2025—the lowest since March 2019. Food inflation dropped to a 43-month low of 1%, helped by a favorable base.

CPI excluding vegetables eased to 4%, while core CPI (ex-food, fuel) inched up to 4.3%. Core CPI (ex-gold, gasoline) softened to 3.4%. Meanwhile, Wholesale Price Index (WPI) slipped to 0.4%, a 14-month low, from 0.9% in April 2025.

India's monsoon picked up pace in late June, pushing cumulative rainfall 7% above normal. While rainfall distribution is uneven, the overall outlook is encouraging for kharif sowing.

As of June 20, 2025, kharif acreage is up 10% YoY (the fastest growth in four years). Rice, cereals, and pulses led the charge. Cotton and sugarcane saw moderate gains compared to the Long Period Average (LPA).

Some key positives are playing well for inflation outlook: Reservoir levels are ~38% above normal, providing strong water availability to support the next crop season. 7% surplus rainfall supports timely sowing across regions. Neutral ENSO conditions (no El Niño/La Niña) point to a stable, less erratic monsoon season.

On the macro front: Rural wage growth improved to 3.2% YoY in March 2025 (vs. flat in October 2024), aided by easing rural inflation. While vegetable and fuel prices jumped in June 2025, headline CPI is expected to ease to 2.3% YoY, down from 2.8% in May 2025, owing to a high base and limited fuel pass-through.

Indian Bond Yields Climb as Policy Shifts and Oil Spikes Shake Markets:

Indian bond yields rose sharply in June 2025, **driven by two key developments:** the RBI's shift back to a '**Neutral**' stance—signaling a potential end to the rate-cutting cycle—and escalating Middle East tensions that pushed crude oil prices higher.

Why oil matters:

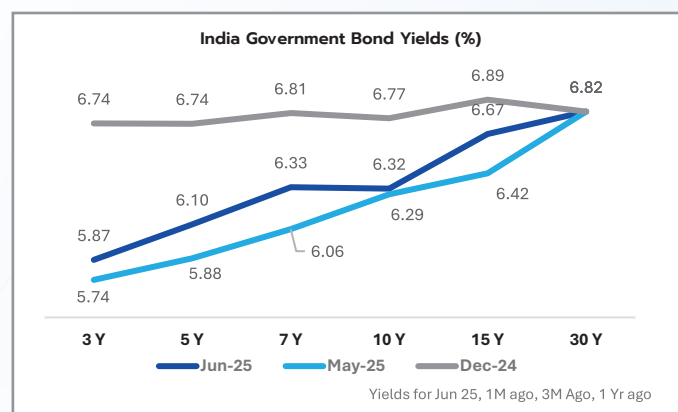
Inflation: Every \$10/bbl rise adds 25–35 bps to CPI.

Growth: GDP could dip by 20–30 bps.

External Balance: CAD may widen by ~\$3 billion (0.1–0.2% of GDP).

Global pressures persisted too. U.S. 10-year Treasury yields remained volatile, ranging between 4.26% and 4.5%. Meanwhile, India's 10-year G-sec yield edged up 4 bps to 6.32%. The India–U.S. yield spread narrowed to below 200 bps, well below its 20-year average of 450+ bps.

Chart IV: G-sec yield curve remains steep, but the yield curve has shifted upward with yields rising amid geopolitical tensions and crude oil pressures.

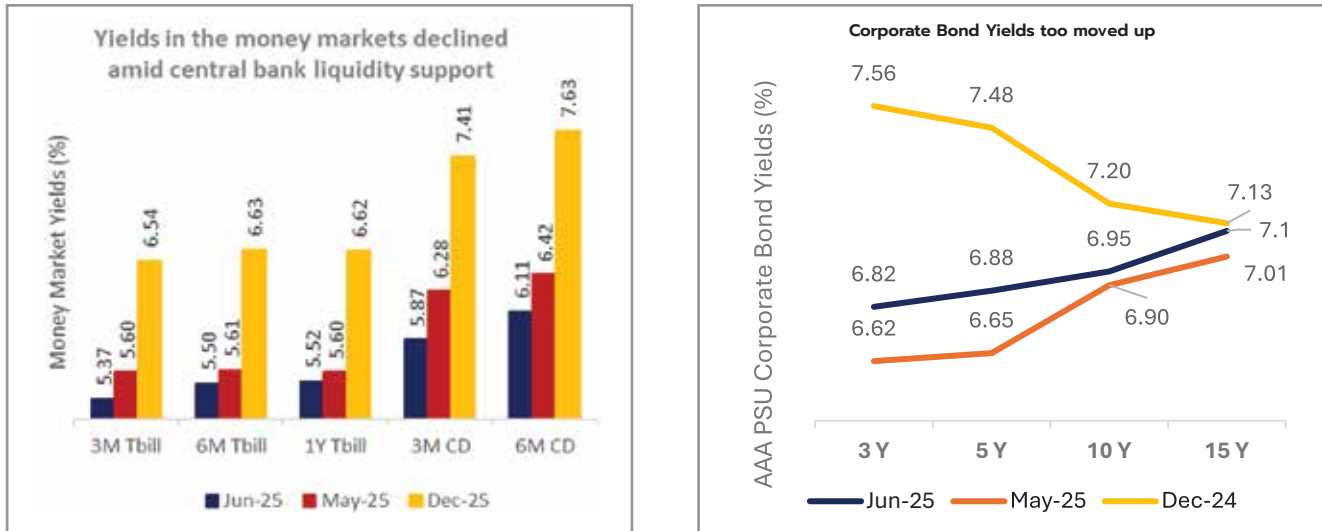


Source: Bloomberg. Above data is for the month ended June 2025, May 2025 (1 month ago) and December 2025 (6 months ago).

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Money Market yields in India softened on the back of liquidity support by the RBI. **T-bill rates** for the 3-month segment plunged post easing in liquidity conditions. Meanwhile, the 3-month **AAA PSU CP/CD rates too moved in tandem** to the 5.8%- 6.1% range against the 6.2% - 6.4% band on a closing basis.

Chart V: Money Market Rates eased on the back of liquidity flux; Corporate bond yields inched up across the curve broadly tracing the up move in G-sec yields



Source: Above data is for the month ended June 2025, May 2025 (1 month ago) and December 2025 (6 months ago). Data on corporate bond yields is for AAA PSU Corporate Bonds.

The **corporate bond yield curve** has also moved up in line with the up move in the G-sec yields, with the spread tightening across the curve. By end-June 2025, the spread between 10-year corporate bonds and G-secs remained more or less the same at **63 bps**, while the **15-year spread compressed to 42 bps**, down from 53 bps in May 2025. **Demand for corporate bonds remains strong**, supported by a steady supply pipeline.

Liquidity management has been focused on enhancing transmission of the rate cuts with RBI infusing substantial durable liquidity since December 2024. Infusion has been made via Cash Reserve Ratio (CRR) cut, OMO purchase, USD INR buy-sell swaps and buy backs.

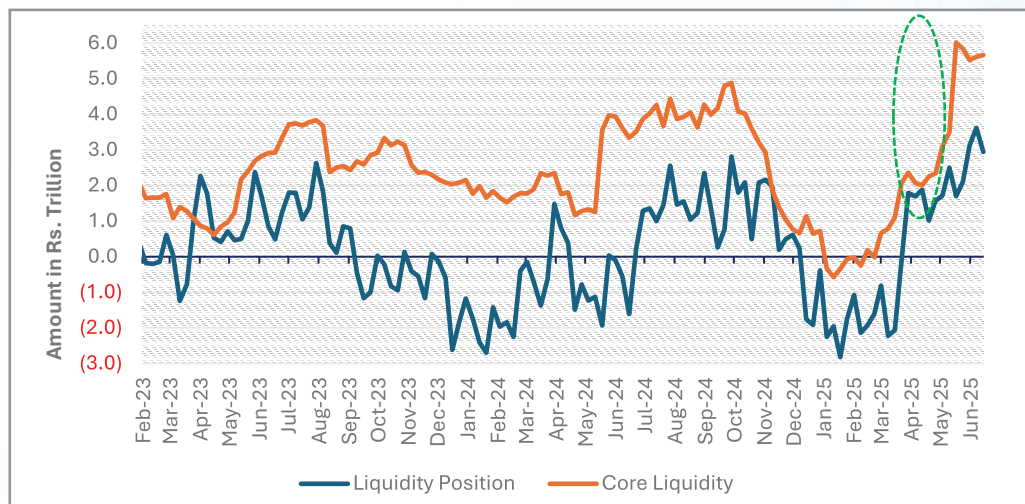
As of **June 30, 2025**, system liquidity closed at a surplus of **INR 2.6tn** (~1.2% of NDTL), bringing **overnight rates** closer to **SDF (Standing Deposit Facility)** levels. Core Liquidity as of June 20, 2025, stood at Rs 5.6 trillion.

Initially, the surplus narrowed due to GST outflows, but **FPI inflows and month-end government spending** widened it again. The RBI announced a **VRRR (Variable Reverse Repo Rate)** auction of Rs 1 trillion for 7 days. While the amount was not large and it seems they did this VRRR to put a floor on money market rates which were beginning to fall below the SDF rate.

However, we do not see this as a signal towards the end of the rate cut cycle or liquidity tightening but just a hint that the bar for further rate cuts is very high - with further rate cuts possible if growth underperforms or inflation falls below the RBI's forecast.

Liquidity is expected to remain comfortable at the start of the month due to **government spending**, benefiting overnight rates. However, **currency demand and seasonal government balance changes** could tighten conditions later.

Chart VI: Banking system liquidity in surplus; Core liquidity too in a surplus ~ 5.6 trillion

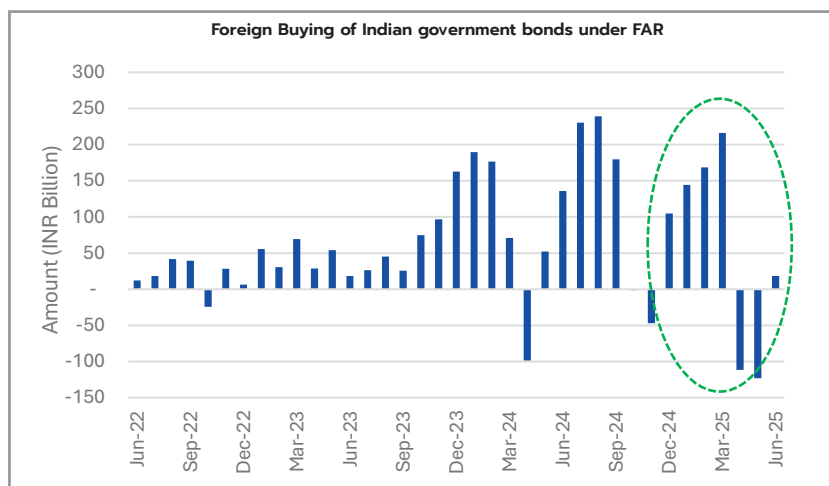


Source: RBI. Data up to the week ended June 20, 2025.

Foreign investments in IGBs (Indian Government Bonds) saw notable growth in March 2025 alone, with the Fully Accessible Route (FAR) segment receiving an influx of Rs 227 billion during the month alone. However, this momentum reversed in April and May 2025, as global trade tensions under the Trump administration, rising crude oil prices, and concerns over a potential pause in the RBI's rate-cut cycle led to heightened caution and net outflows.

Encouragingly, June 2025 marked a rebound in foreign interest as global volatility eased, the RBI maintained a neutral stance, but its liquidity action was more or less accommodative, and attractive yield differentials renewed investor appetite for Indian debt in the month of June 2025.

Chart VII: Global Jitters Drive Foreign Outflows from Indian Bonds; June Marks a Modest Rebound



Source: CCIL. Data up to the month ended June 2025.

In the medium term, global financial markets are expected to experience reduced volatility. The USD is likely to stabilize within its current range, potentially leading to a reversal of the safe-haven trade, **which may result in increased capital flows into Emerging Markets (EMs) like India.**

Outlook

Following the 50 bps rate cut and a shift to a 'neutral' stance, we believe the RBI now has limited room for further easing. If inflation continues to trend lower, there may be space for **one final 25 bps cut later this year** to support transmission. However, we expect the RBI to adopt a **wait-and-watch approach** in the coming policy meetings to assess the full impact of its recent actions. Credit growth remains subdued, and with no immediate risks to economic growth, there's little reason to pursue aggressive rate cuts from here.

As borrowing costs fall and liquidity improves, the focus shifts to **monetary transmission and a revival in credit demand**. Fiscal measures and structural reforms will also need to play a stronger role in supporting growth. That said, **global uncertainties**—including U.S. tariffs, recession risks, and geopolitical tensions—could limit further downside in yields.

Despite short-term market volatility, our medium-term outlook on bonds remains constructive, supported by:

- A decline in net G-sec supply,
- Consistent demand from long-term domestic investors,
- India's inclusion in global bond indices, and
- Potential for further RBI open market operations (OMOs).

In line with this view and given limited scope for further rate cuts, we are **reducing portfolio duration**, shifting toward **shorter-term bonds** to prioritize capital preservation and manage risks in a flattening yield curve environment.

What should investors consider?

Given the current environment, **bond yields are likely to either decline or remain range-bound**. In such a volatile interest rate landscape, **investors with a medium to long-term horizon may consider dynamic bond funds**. These funds offer flexibility to actively manage portfolio duration, allowing adjustments in response to evolving market conditions—making them well-suited for staying invested over longer periods.

For those with **shorter investment horizons or a lower risk appetite**, **liquid funds continue to be a more appropriate choice**, offering stability and easy access to funds.

Source: Reserve Bank of India (RBI), Ministry of Statistics & Program Implementation (MOSPI), Bloomberg.

We are already halfway through 2025, and it will be safe to look back and say, 'It was all Yellow'. Gold has demonstrated a spectacular performance since the beginning of this year with a surge of around 26% YTD. June 2025 saw a sharp spike, but later some of the gains were compromised by the end of the month, with the metal rising by about 1%. Gold looked strong in the light of escalating war situation between Israel and Iran with US being involved closely in the situation and the long going tensions between Russia and Ukraine. With the de-escalation, gold unwound some of that premium but still managed to deliver positive returns m-o-m. The dollar was under pressure throughout the month and plunged by around 2.7%, yielding some support to gold. The bond yield in the U.S. now stands at 4.2% lower from 4.4% at the end of May 2025.

Last month was rife with geopolitical developments of an unprecedented scale. Starting the month with Ukrainian drones' attack targeting air bases deep within Russia, specifically aiming at nuclear-capable long-range bombers. This marked the largest attack by Ukraine on Russia since the onset of the war in 2022, leading to a big jump in gold on fears of escalation. Israel initiated Operation 'Rising Lion' against Iran, focusing on nuclear facilities and the capital, Tehran. As Iran retaliated and geopolitical tensions escalated, both gold and crude oil benefited from the heightened risk environment. Subsequently, the United States' official involvement with an airstrike on Iran, further supported gold. However, following a ceasefire between Israel and Iran led to unwinding of much of the geopolitical premium.

In its last meeting, the Federal Reserve opted not to lower interest rates despite seeming comfort on inflation and unemployment levels which appear to be well under control for now. However, the central bank has expressed no urgency to reduce rates and intends to await to see the tangible effects of the tariffs.

Economic data continues to be mixed at best. The Consumer Price Index (CPI) was reported at 2.4%, reflecting a 0.1% increase, in line with expectations. The unemployment rate in May 2025 remained unchanged at 4.2%. A total of 139,000 nonfarm payroll jobs were added during the month, providing some relief for the Federal Reserve and the U.S. economy, particularly given that inflation had been characterized as sticky and recessionary fears had been prevalent just a few months prior. However, new home sales experienced a significant decline of nearly 14% last month, reaching a seasonally adjusted annualized rate of 623,000 homes, down from April's revised rate of 722,000. Compared to last year, new home sales are down 6.3%, pointing to a slowdown.

Outlook

As the current situation has developed, it appears that economies are in relatively stable condition, geopolitical tensions have eased, and there is a perplexing but noticeable restoration of confidence in equity markets.

The relative strength of the banking sector compared to equity markets and credit spreads in the U.S. both point to improving confidence. In this context, if no new factors arise, there may be an unwinding of the premium associated with gold, resulting in a potential correction or consolidation in prices. This probably looks like the evolving base case until we see further tariff related uncertainty, geopolitical disruptions or evidence of the U.S. slipping in a recession which could be a distant few months from here.

The 90-day pause on tariffs announced by Trump, related to Liberation Day, is approaching its deadline on July 9, and a comprehensive agreement has yet to be reached. This situation will be an important factor to look at, as uncertainty remains regarding the outcome, particularly with the trade court already involved in the matter. Trump has already halted talks with Canada and probably may announce new tariffs soon. Should there be an abrupt decision or a reimposition of tariffs by Trump, gold may once again be a favoured asset.

China added 60,000 ounces to its gold reserves in May 2025, marking its seventh consecutive month of net gold purchases and bringing the total to 73.83 million ounces. Gold now accounts for 7% of the country's international reserve assets, representing a sharp increase from levels prior to the pandemic and Russia's invasion of Ukraine. India's gold reserves rose to \$83.316 billion as of June 13, 2025, an increase from \$67.092 billion as of January 3, 2025. Currently, gold reserves constitute over 12 percent of India's net foreign assets. European central banks have also been accumulating gold reserves. This trend is likely to continue in the future and will serve as a strong driving factor for gold in the long term.

The rise in gold prices observed in 2025 is indicative of fundamental economic changes rather than mere short-term speculation. The structural problems of rising deficits and debt aren't resolved yet. It is important to recognize that market fluctuations are a natural occurrence, and price volatility is likely as geopolitical and economic events continue to evolve.

As trade tensions ease and global stability shows signs of improvement, gold may experience short-term corrections. In this context, astute investors might consider these fluctuations as opportunities to incrementally build their gold allocation, thereby positioning themselves for long-term stability in an environment characterized by high uncertainty.

QUANTUM SMALL CAP FUND

An Open Ended-Equity Scheme Predominantly Investing in Small Cap Stocks

Fund Details (as on June 30, 2025)

Category of Scheme Small Cap Fund

Investment Objective

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.

Inception Date (Date of Allotment)

November 03, 2023

Benchmark Index

BSE 250 SmallCap TRI

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	13.10	12.78

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM* : 137.11

Absolute AUM : 141.83

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta - Fund Manager

(Work experience: 23 years)
He has been managing this fund effective from November 03, 2023.

Mrs. Abhilasha Satale - Associate Fund Manager

(Work experience: 20 years)
She has been managing this fund effective from November 03, 2023.

Key Statistics

Not Applicable

Not computed since the Scheme has not completed 3 years from its inception.

Entry Load

Not Applicable

Exit Load

- NIL: If 10% of units if redeemed or switched out on or before 365 days from the date of allotment.
- 1%: If Remaining 90% of units if redeemed or switched out on or before 365 days from the date of allotment.
- NIL: If redeemed or switched out after 365 days from the date of allotment.

Note: Redemptions, Switch, Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) will be processed on First In First Out (FIFO) basis and the applicable exit load will be charged. However, no exit load will be charged for switches between option /plan within the scheme.

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 2.10%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units.

Portfolio Turnover Ratio (Last one year): 10.21%

Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available.

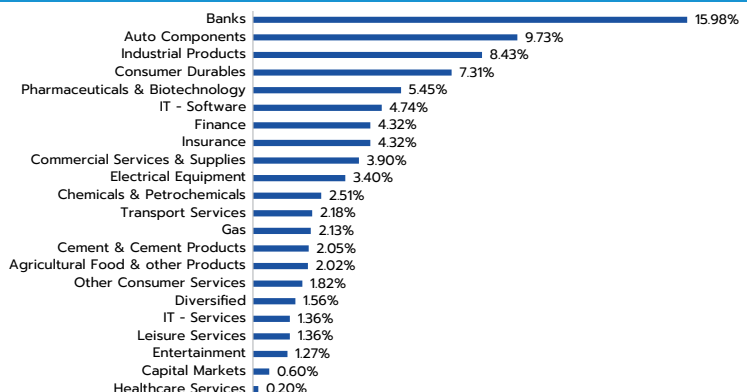
Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on June 30, 2025

Name of Instrument	Industry	% to NAV	Annualised Yield to Maturity
EQUITY & EQUITY RELATED			
A) Listed /Awaiting listing on Stock Exchanges			
1. Genus Power Infrastructures Ltd	Electrical Equipment	2.91%	
2. Supriya Lifescience Ltd	Pharmaceuticals & Biotechnology	2.73%	
3. CSB Bank Ltd	Banks	2.72%	
4. Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.72%	
5. EPL Ltd	Industrial Products	2.70%	
6. Lumax Industries Ltd	Auto Components	2.68%	
7. Karur Vysya Bank Ltd	Banks	2.61%	
8. Mold-Tek Packaging Ltd	Industrial Products	2.57%	
9. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	2.54%	
10. S H Kelkar and Company Ltd	Chemicals & Petrochemicals	2.51%	
11. City Union Bank Ltd	Banks	2.44%	
12. Aavas Financiers Ltd	Finance	2.42%	
13. ICICI Prudential Life Insurance Company Ltd	Insurance	2.31%	
14. CMS Info System Ltd	Commercial Services & Supplies	2.31%	
15. Carysil Ltd	Consumer Durables	2.30%	
16. Kotak Mahindra Bank Ltd	Banks	2.30%	
17. HDFC Bank Ltd	Banks	2.27%	
18. Gujarat State Petronet Ltd	Gas	2.13%	
19. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	2.05%	
20. CCL Products (India) Ltd	Agricultural Food & other Products	2.02%	
21. Star Health And Allied Insurance Company Ltd	Insurance	2.01%	
22. InterGlobe Aviation Ltd	Transport Services	1.97%	
23. Can Fin Homes Ltd	Finance	1.90%	
24. Equitas Small Finance Bank Ltd	Banks	1.86%	
25. MPS Ltd	Other Consumer Services	1.82%	
26. Kirloskar Pneumatic Company Ltd	Industrial Products	1.68%	
27. Sandhar Technologies Ltd	Auto Components	1.66%	
28. Mastek Ltd	IT - Software	1.61%	
29. Lumax Auto Technologies Ltd	Auto Components	1.56%	
30. Godrej Industries Ltd	Diversified	1.56%	
31. Mayur Uniquoters Ltd	Consumer Durables	1.52%	
32. Xpro India Ltd	Industrial Products	1.48%	
33. Lemon Tree Hotels Ltd	Leisure Services	1.36%	
34. Cyient Ltd	IT - Services	1.36%	
35. Birlasoft Ltd	IT - Software	1.31%	
36. Craftsman Automation Ltd	Auto Components	1.31%	
37. IndusInd Bank Ltd	Banks	1.29%	
38. S.J.S. Enterprises Ltd	Auto Components	1.29%	
39. PVR INOX Ltd	Entertainment	1.27%	
40. TeamLease Services Ltd	Commercial Services & Supplies	1.12%	
41. Infosys Ltd	IT - Software	1.11%	
42. Sansera Engineering Ltd	Auto Components	1.02%	
43. V-Guard Industries Ltd	Consumer Durables	0.95%	
44. Wipro Ltd	IT - Software	0.71%	
45. ICICI Bank Ltd	Banks	0.49%	
46. TD Power Systems Ltd	Electrical Equipment	0.49%	
47. Sanghvi Movers Ltd	Commercial Services & Supplies	0.47%	
48. UTI Asset Management Company Ltd	Capital Markets	0.40%	
49. Exide Industries Ltd	Auto Components	0.21%	
50. Mahindra Logistics Ltd	Transport Services	0.21%	
51. Krishna Institute Of Medical Sciences Ltd	Healthcare Services	0.20%	
52. Computer Age Management Services Ltd	Capital Markets	0.20%	
B) Unlisted		NIL	
Total of all Equity		86.64%	
MONEY MARKET INSTRUMENTS			
A. TREPS*		13.32%	5.46%
Net Receivable/(payable)		0.04%	
Grand Total		100.00%	

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on June 30, 2025



QUANTUM SMALL CAP FUND

An Open Ended-Equity Scheme Predominantly Investing in Small Cap Stocks



If you had invested INR 10,000 every month

SIP Performance as on June 30, 2025

Quantum Small Cap Fund - Regular Plan	Since Inception	1 Year
Total Amount Invested (₹'000)	200	120
Mkt Value of scheme as on June 30, 25 (₹'000)	227	130
Tier I - Benchmark* Returns (₹'000)	225	128
Additional Benchmark** Returns (₹'000)	223	128
Returns (XIRR) (%)	15.39%	16.69%
Tier I - Benchmark* Returns (₹'000)	14.60%	12.27%
Additional Benchmark** Returns (%)	13.36%	13.04%

#BSE 250 SmallCap TRI; ## BSE Sensex TRI

Past performance may or may not be sustained in the future. The above SIP performance is for Quantum Small Cap Fund - Regular Plan - Growth option. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Returns are net of total expenses.

GIPS Compliance

- Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Indian Rupee (INR) is the currency used to express performance and other statistics.

Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Small Cap Fund (An Open Ended-Equity Scheme Predominantly Investing in Small Cap Stocks) Tier I Benchmark: BSE 250 SmallCap TRI	<ul style="list-style-type: none"> Long term capital appreciation Investment in Small Cap Stock 	<p>The risk of the scheme is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>

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

Note:

Please refer to Page No. 34 for details on taxation.

QUANTUM VALUE FUND**

An Open Ended Equity Scheme following a Value Investment Strategy



Fund Details (as on June 30, 2025)

Category of Scheme Value Fund

Investment Objective

To achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. There is no assurance that the investment objective of the Scheme will be achieved.

Inception Date (Date of Allotment)

March 13, 2006

Benchmark Index

Tier I Benchmark - BSE 500 TRI
Tier II Benchmark - BSE 200 TRI

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
IDCW	132.95	127.00
Growth	132.67	127.14

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM* : 1,201.20
Absolute AUM : 1,216.17

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. George Thomas - Fund Manager

(Work experience: 12 years)
He has been managing this fund effective from April 01, 2022.

Mr. Christy Mathai - Fund Manager

(Work experience: 11 years)
He has been managing this fund effective from November 23, 2022.

Key Statistics

^^Standard Deviation : 12.01%
^^Beta : 0.80
^^Sharpe Ratio : 1.33

Entry Load

Not Applicable

Exit Load

- NIL: If 10% of units if redeemed or switched out during exit load period i.e. 730 days from the allotment **Exit Load Period : 730 days from the date of allotment**
- Remaining 90% of units in parts or full:
 - i. 2%: If redeemed or switched out on or before 365 days from the date of allotment
 - ii. 1%: If redeemed or switched out after 365 days but on or before 730 days from the date of allotment
- NIL: If units redeemed or switched out after 730 days from the date of allotment

Note: Redemptions, Switch, Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) will be processed on First In First Out (FIFO) basis and the applicable exit load will be charged. However, no exit load will be charged for switches between option /plan within the scheme.

Total Expense Ratio (As on month end)

Regular Plan - Total TER : 2.00%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

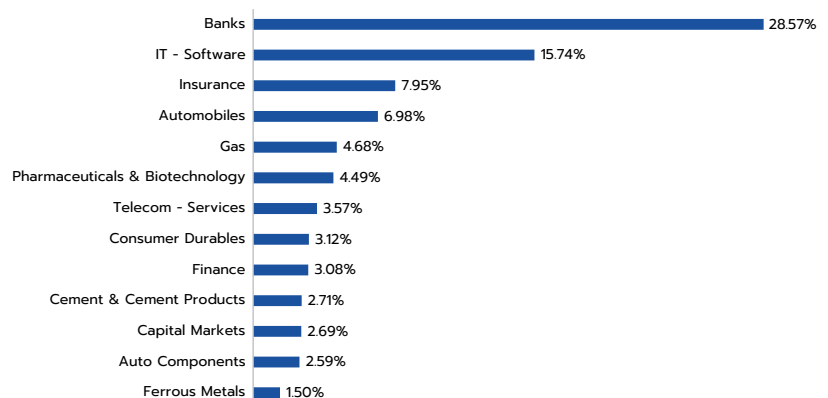
Portfolio Turnover Ratio (Last one year): 14.67%

Portfolio as on June 30, 2025

Name of Instrument	Industry / Rating	% to NAV	Annualised Yield to Maturity
EQUITY & EQUITY RELATED			
A) Listed /Awaiting listing on Stock Exchanges			
1. HDFC Bank Ltd	Banks	8.97%	
2. ICICI Bank Ltd	Banks	7.04%	
3. Infosys Ltd	IT - Software	4.53%	
4. Tata Consultancy Services Ltd	IT - Software	4.35%	
5. State Bank of India	Banks	3.93%	
6. Kotak Mahindra Bank Ltd	Banks	3.76%	
7. Bharti Airtel Ltd	Telecom - Services	3.57%	
8. Wipro Ltd	IT - Software	3.50%	
9. ICICI Prudential Life Insurance Company Ltd	Insurance	3.42%	
10. Tech Mahindra Ltd	IT - Software	3.36%	
11. Hero MotoCorp Ltd	Automobiles	3.16%	
12. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.12%	
13. Axis Bank Ltd	Banks	3.03%	
14. Cipla Ltd	Pharmaceuticals & Biotechnology	2.85%	
15. GAIL (India) Ltd	Gas	2.77%	
16. LIC Housing Finance Ltd	Finance	2.77%	
17. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	2.71%	
18. Aditya Birla Sun Life AMC Ltd	Capital Markets	2.69%	
19. Exide Industries Ltd	Auto Components	2.59%	
20. Star Health And Allied Insurance Company Ltd	Insurance	2.34%	
21. ICICI Lombard General Insurance Company Ltd	Insurance	2.19%	
22. Gujarat State Petronet Ltd	Gas	1.91%	
23. IndusInd Bank Ltd	Banks	1.84%	
24. Tata Steel Ltd	Ferrous Metals	1.50%	
25. Eicher Motors Ltd	Automobiles	1.46%	
26. Mahindra & Mahindra Ltd	Automobiles	1.21%	
27. Bajaj Auto Ltd	Automobiles	1.15%	
28. Lupin Ltd	Pharmaceuticals & Biotechnology	1.04%	
29. Dr. Reddy's Laboratories Ltd	Pharmaceuticals & Biotechnology	0.60%	
30. Shriram Finance Ltd	Finance	0.31%	
B) Unlisted		NIL	
Total of all Equity		87.67%	
MONEY MARKET INSTRUMENTS			
A. Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 01/01/2026)	SOV	0.04%	5.49%
Total of T-Bill		0.04%	
B. TREPS*		12.18%	5.36%
Total of Money Market Instruments		12.22%	
Net Receivable/(payable)		0.11%	
Grand Total		100.00%	

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on June 30, 2025



QUANTUM VALUE FUND**

An Open Ended Equity Scheme following a Value Investment Strategy



Fund Details (as on June 30, 2025)

Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units

Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

If you had invested INR 10,000 every month

SIP Performance as on June 30, 2025

Quantum Value Fund - Regular Plan	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	990	--	840	600	360	120
Mkt Value of scheme as on June 30, 25 (₹'000)	1,918	--	1,547	947	475	125
Tier I - Benchmark# Value (₹'000)	2,046	--	1,611	945	471	128
Tier II - Benchmark### Value (₹'000)	2,015	--	1,580	931	468	128
Additional Benchmark#### Value (₹'000)	1,882	--	1,460	874	449	128
Scheme Returns (XIRR) (%)	15.61%	--	17.20%	18.42%	19.08%	7.83%
Tier I - Benchmark# Returns (%)	17.12%	--	18.33%	18.31%	18.45%	12.14%
Tier II - Benchmark### Returns (%)	16.76%	--	17.79%	17.72%	17.92%	12.23%
Additional Benchmark#### Returns (%)	15.17%	--	15.56%	15.10%	14.99%	13.04%

Past performance may or may not be sustained in the future. The above SIP performance is for Quantum Value Fund - Regular Plan - Growth option. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments. ##As TRI data is not available since inception of the scheme, Tier II benchmark performance is calculated using composite CAGR BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006. Returns are net of total expenses
#BSE 500 TRI, ##BSE 200 TRI, ###BSE Sensex TRI.

Product Label

Name of the Scheme and Benchmarks	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark	Risk-o-meter of Tier II Benchmark
Quantum Value Fund (An Open Ended Equity Scheme following a Value Investment Strategy) Tier I Benchmark: BSE 500 TRI Tier II Benchmark: BSE 200 TRI	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in BSE 200 index. 	<p>The risk of the scheme is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>

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

^^ Note:

Risk Free Rate assumed to be 5.52% (FBIL Overnight MIBOR for 30th June 2025) for calculating Sharpe Ratio.

**The name of Quantum Long Term Equity Value Fund has been changed to Quantum Value Fund effective from May 01, 2025.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Please refer to Page No. 34 for details on taxation.

QUANTUM ETHICAL FUND

An open-ended equity scheme following an Ethical Theme

Fund Details (as on June 30, 2025)

Category of Scheme Thematic Scheme

Investment Objective

The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in Equity & Equity Related Instruments of companies following an Ethical Set of Principles. There is no assurance that the investment objective of the scheme will be achieved.

Inception Date (Date of Allotment)

December 20, 2024

Benchmark Index

Tier I Benchmark : NIFTY 500 Shariah TRI

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	10.14	10.07

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM* : 59.73

Absolute AUM : 61.89

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta (Work experience: 23 years)

He has been managing this fund effective from December 20, 2024.

Key Statistics

Not Applicable

Not computed since the Scheme has not completed 3 years from its inception.

Entry Load

Not Applicable

Exit Load

- NIL: 10% of units if redeemed or switched out on or before 365 days from the date of allotment.
- 1%: Remaining 90% of units if redeemed or switched out on or before 365 days from the date of allotment.
- Nil: If redeemed or switched out after 365 days from the date of allotment

Note: Redemptions, Switch, Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) will be processed on First In First Out (FIFO) basis and the applicable exit load will be charged. However, no exit load will be charged for switches between option /plan within the scheme.

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 2.10%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Portfolio Turnover Ratio (Last one year): NA

Not computed since the Scheme has not completed 1 year from its inception.

Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- therefore.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter / 50 units

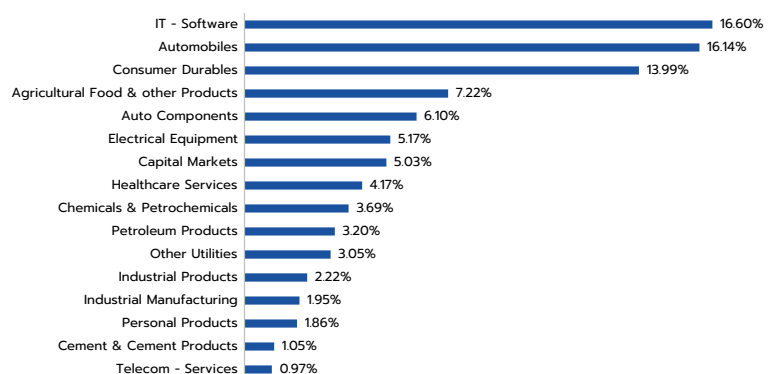
Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on June 30, 2025

Name of Instrument	Industry / Rating	% to NAV
EQUITY & EQUITY RELATED		
A) Listed /Awaiting listing on Stock Exchanges		
1. Marico Ltd	Agricultural Food & other Products	5.05%
2. TVS Motor Company Ltd	Automobiles	3.83%
3. Castrol India Ltd	Petroleum Products	3.20%
4. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.12%
5. ION Exchange (India) Ltd	Other Utilities	3.05%
6. Persistent Systems Ltd	IT - Software	3.00%
7. Vinati Organics Ltd	Chemicals & Petrochemicals	2.76%
8. Central Depository Services (India) Ltd	Capital Markets	2.70%
9. Infosys Ltd	IT - Software	2.64%
10. Eicher Motors Ltd	Automobiles	2.62%
11. Havells India Ltd	Consumer Durables	2.60%
12. Wipro Ltd	IT - Software	2.58%
13. Tata Consultancy Services Ltd	IT - Software	2.39%
14. Sundram Fasteners Ltd	Auto Components	2.38%
15. Bosch Ltd	Auto Components	2.34%
16. Computer Age Management Services Ltd	Capital Markets	2.33%
17. Symphony Ltd	Consumer Durables	2.25%
18. LT Foods Ltd	Agricultural Food & other Products	2.17%
19. Mahindra & Mahindra Ltd	Automobiles	2.16%
20. Dr. Lal Path Labs Ltd	Healthcare Services	2.15%
21. Voltas Ltd	Consumer Durables	2.07%
22. Hitachi Energy India Ltd	Electrical Equipment	2.07%
23. Maruti Suzuki India Ltd	Automobiles	2.07%
24. Bajaj Auto Ltd	Automobiles	2.06%
25. Hero MotoCorp Ltd	Automobiles	2.01%
26. HCL Technologies Ltd	IT - Software	1.91%
27. Godrej Consumer Products Ltd	Personal Products	1.86%
28. Coforge Ltd	IT - Software	1.73%
29. ABB India Ltd	Electrical Equipment	1.67%
30. Thermax Ltd	Electrical Equipment	1.43%
31. Samvardhana Motherson International Ltd	Auto Components	1.38%
32. Tech Mahindra Ltd	IT - Software	1.29%
33. Grindwell Norton Ltd	Industrial Products	1.21%
34. Borosil Ltd	Consumer Durables	1.20%
35. Narayana Hrudayalaya Ltd	Healthcare Services	1.13%
36. Mphasis Ltd	IT - Software	1.06%
37. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	1.05%
38. EPL Ltd	Industrial Products	1.01%
39. Dixon Technologies (India) Ltd	Consumer Durables	0.99%
40. Honeywell Automation India Ltd	Industrial Manufacturing	0.99%
41. Tata Communications Ltd	Telecom - Services	0.97%
42. GMM Pfaudler Ltd	Industrial Manufacturing	0.96%
43. Tata Chemicals Ltd	Chemicals & Petrochemicals	0.93%
44. Orient Electric Ltd	Consumer Durables	0.92%
45. Tata Motors Ltd	Automobiles	0.89%
46. Krishna Institute Of Medical Sciences Ltd	Healthcare Services	0.89%
47. Whirlpool of India Ltd	Consumer Durables	0.84%
48. Hyundai Motor India Ltd	Automobiles	0.50%
B) Unlisted		NIL
Total of all Equity		92.41%
Net Receivable/(payable)		7.59%
Grand Total		100.00%

Industry Allocation (% of Net Assets) as on June 30, 2025



QUANTUM ETHICAL FUND

An open-ended equity scheme following an Ethical Theme



GIPS Compliance

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- Indian Rupee (INR) is the currency used to express performance and other statistics.
- Using Price Return for a benchmark is allowed by SEBI where the Total Return index values are not available. This requirement is different from GIPS Standards wherein the GIPS compliant firms are required to provide benchmark returns in based on Total Return Index value only.

Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Ethical Fund (An open-ended equity scheme following an Ethical Theme) Tier I Benchmark: NIFTY 500 Shariah TRI	<ul style="list-style-type: none"> Long Term Capital Appreciation Investments in Equity & Equity Related Instruments of companies following an Ethical Set of Principles 	<p>The risk of the scheme is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>

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

^^ Note:

Please refer to Page No. 34 for details on taxation.

QUANTUM ELSS TAX SAVER FUND

An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit



Fund Details (as on June 30, 2025)

Category of Scheme Equity Linked Saving Scheme (ELSS)

Investment Objective

To achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. There is no assurance that the investment objective of the Scheme will be achieved.

Inception Date (Date of Allotment)

December 23, 2008

Benchmark Index

Tier I Benchmark - BSE 500 TRI
Tier II Benchmark - BSE 200 TRI

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
IDCW	131.31	125.32
Growth	132.16	126.17

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM* : 222.48
Absolute AUM : 225.38

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. George Thomas - Fund Manager

(Work experience: 12 years)
He has been managing the fund since April 1, 2022.

Mr. Christy Mathai - Fund Manager

(Work experience: 11 years)
He has been managing this fund effective from November 23, 2022.

Mr. Ketan Gujarathi - Associate Fund Manager

(Work experience: 13 years).
He has been managing this fund with effective from February 01, 2025.

Key Statistics

^^Standard Deviation : 11.90%
^^Beta : 0.79
^^Sharpe Ratio : 1.34

Entry Load

Not Applicable

Exit Load

NIL

Lock-in Period

3 years from the date of allotment of the respective Units.

Total Expense Ratio (As on month end)

Regular Plan - Total TER : 1.99%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Portfolio Turnover Ratio (Last one year): 10.95%

Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹500/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹500/- thereafter.

Redemption Proceeds

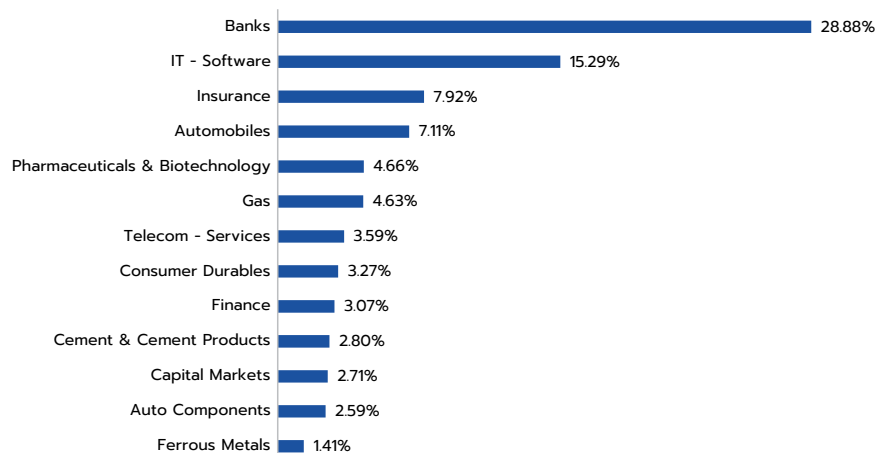
Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on June 30, 2025

Name of Instrument	Industry	% to NAV	Annualised Yield to Maturity
EQUITY & EQUITY RELATED			
A) Listed /Awaiting listing on Stock Exchanges			
1. HDFC Bank Ltd	Banks	8.97%	
2. ICICI Bank Ltd	Banks	7.14%	
3. Infosys Ltd	IT - Software	4.54%	
4. Tata Consultancy Services Ltd	IT - Software	4.27%	
5. State Bank of India	Banks	3.99%	
6. Kotak Mahindra Bank Ltd	Banks	3.76%	
7. Bharti Airtel Ltd	Telecom - Services	3.59%	
8. Wipro Ltd	IT - Software	3.39%	
9. ICICI Prudential Life Insurance Company Ltd	Insurance	3.35%	
10. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.27%	
11. Hero MotoCorp Ltd	Automobiles	3.11%	
12. Tech Mahindra Ltd	IT - Software	3.09%	
13. Axis Bank Ltd	Banks	3.05%	
14. Cipla Ltd	Pharmaceuticals & Biotechnology	2.92%	
15. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	2.80%	
16. LIC Housing Finance Ltd	Finance	2.75%	
17. GAIL (India) Ltd	Gas	2.73%	
18. Aditya Birla Sun Life AMC Ltd	Capital Markets	2.71%	
19. Exide Industries Ltd	Auto Components	2.59%	
20. Star Health And Allied Insurance Company Ltd	Insurance	2.35%	
21. ICICI Lombard General Insurance Company Ltd	Insurance	2.22%	
22. IndusInd Bank Ltd	Banks	1.97%	
23. Gujarat State Petronet Ltd	Gas	1.90%	
24. Eicher Motors Ltd	Automobiles	1.48%	
25. Tata Steel Ltd	Ferrous Metals	1.41%	
26. Mahindra & Mahindra Ltd	Automobiles	1.33%	
27. Bajaj Auto Ltd	Automobiles	1.19%	
28. Lupin Ltd	Pharmaceuticals & Biotechnology	1.11%	
29. Dr. Reddy's Laboratories Ltd	Pharmaceuticals & Biotechnology	0.63%	
30. Shriram Finance Ltd	Finance	0.32%	
B) Unlisted		NIL	
Total of all Equity		87.93%	
MONEY MARKET INSTRUMENTS			
A. TREPS*		11.90%	5.45%
Net Receivable/(payable)		0.17%	
Grand Total		100.00%	

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on June 30, 2025



QUANTUM ELSS TAX SAVER FUND

An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit



If you had invested INR 10,000 every month

SIP Performance as on June 30, 2025

Quantum ELSS Tax Saver Fund - Regular Plan	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	990	--	840	600	360	120
Mkt Value of scheme as on June 30, 25 (₹'000)	1,916	--	1,545	945	474	125
Tier I - Benchmark ^{##} Value (₹'000)	2,046	--	1,611	945	471	128
Tier II - Benchmark ^{###} Value (₹'000)	2,015	--	1,580	931	468	128
Additional Benchmark ^{####} Value (₹'000)	1,882	--	1,460	874	449	128
Returns (XIRR) (%)	15.59%	--	17.16%	18.33%	18.87%	7.77%
Tier I - Benchmark ^{##} Returns (%)	17.12%	--	18.33%	18.31%	18.45%	12.14%
Tier II - Benchmark ^{###} Returns (%)	16.76%	--	17.79%	17.72%	17.92%	12.23%
Additional Benchmark ^{####} Returns (%)	15.17%	--	15.56%	15.10%	14.99%	13.04%

Past performance may or may not be sustained in the future. The above SIP performance is for Quantum ELSS Tax Saver Fund - Regular Plan - Growth option. Scheme performance has been calculated using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years, and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments. Returns are net of total expenses

#BSE 500 TRI, ##BSE 200 TRI, ###BSE Sensex TRI.

Income Distribution History

Annual Gross IDCW: Record date - June 11, 2025, Rs. 0.84 per unit for both Direct Plan - IDCW Option & Regular Plan - IDCW Option.

Note - Investors are paid IDCW post deduction of TDS on Gross IDCW as applicable as per Finance Act 2020

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- Indian Rupee (INR) is the currency used to express performance and other statistics.
- To meet the local regulatory requirement, with effect of December 1, 2021, the primary benchmark of the scheme has been changed from BSE 200 TRI to BSE 500 TRI. Returns of the erstwhile primary benchmark i.e. BSE 200 TRI would continue to be reported.

Product Label

Name of the Scheme and Benchmarks	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark	Risk-o-meter of Tier II Benchmark
Quantum ELSS Tax Saver Fund (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit) Tier I Benchmark: BSE 500 TRI Tier II Benchmark: BSE 200 TRI	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in 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>The risk of the scheme is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>

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

^^ Note:

Risk Free Rate assumed to be 5.52% (FBIL Overnight MIBOR for 30th June 2025) for calculating Sharpe Ratio.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Please refer to Page No. 34 for details on taxation.

QUANTUM MULTI ASSET ALLOCATION FUND

An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments



Fund Details (as on June 30, 2025)

Category of Scheme Multi Asset Allocation

Investment Objective

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.

Inception Date (Date of Allotment)

March 07, 2024

Benchmark Index

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

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth Option	11.77	11.52

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM*	: 36.05
Absolute AUM	: 36.65

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta - Fund Manager

(Work experience: 23 years)
He has been managing this fund effective from March 07, 2024.

Ms. Sneha Pandey - Fund Manager (Fixed Income)

(Work experience: 8 years)
She has been managing this fund effective from April 01, 2025.

Ms. Mansi Vasa - Associate Fund Manager (Equity)

(Work experience: 11 years)
She has been managing this fund effective from April 01, 2025.

Key Statistics

Not Applicable

Not computed since the Scheme has not completed 3 years from its inception.

Entry Load

Not Applicable

Exit Load

- 1.00%: If redeemed or switch out on or before 90 days from the date of allotment of units.
- NIL: If redeemed or switch out after 90 days from the date of allotment of units.

Note: Redemptions, Switch, Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) will be processed on First In First Out (FIFO) basis and the applicable exit load will be charged. However, no exit load will be charged for switches between option /plan within the scheme.

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 1.95%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Equity Portfolio Turnover Ratio (Last one year) 2.84%

Total Portfolio Turnover Ratio (Last one year) 132.94%

(Total Turnover = Equity + Debt + ETF)

Portfolio as on June 30, 2025

Name of Instrument	Industry/Rating	% to NAV	Annualised Yield to Maturity
EQUITY & EQUITY RELATED			
A) Listed /Awaiting listing on Stock Exchanges			
1. HDFC Bank Ltd	Banks	4.65%	
2. ICICI Prudential Life Insurance Company Ltd	Insurance	2.70%	
3. Infosys Ltd	IT - Software	2.24%	
4. Tata Consultancy Services Ltd	IT - Software	2.20%	
5. ICICI Bank Ltd	Banks	2.12%	
6. State Bank of India	Banks	2.11%	
7. Kotak Mahindra Bank Ltd	Banks	2.09%	
8. Bharti Airtel Ltd	Telecom - Services	1.98%	
9. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	1.78%	
10. Hero MotoCorp Ltd	Automobiles	1.69%	
11. Axis Bank Ltd	Banks	1.68%	
12. Cipla Ltd	Pharmaceuticals & Biotechnology	1.52%	
13. Wipro Ltd	IT - Software	1.50%	
14. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	1.48%	
15. Star Health And Allied Insurance Company Ltd	Insurance	1.38%	
16. Tech Mahindra Ltd	IT - Software	1.36%	
17. LIC Housing Finance Ltd	Finance	1.21%	
18. Gujarat State Petronet Ltd	Gas	1.00%	
19. Eicher Motors Ltd	Automobiles	0.99%	
20. Bajaj Finance Ltd	Finance	0.98%	
21. IndusInd Bank Ltd	Banks	0.97%	
22. Hindustan Unilever Ltd	Diversified FMCG	0.94%	
23. Tata Steel Ltd	Ferrous Metals	0.91%	
24. Mahindra & Mahindra Ltd	Automobiles	0.75%	
25. HCL Technologies Ltd	IT - Software	0.69%	
26. Maruti Suzuki India Ltd	Automobiles	0.59%	
27. NTPC Ltd	Power	0.59%	
28. Bajaj Auto Ltd	Automobiles	0.58%	
29. Titan Company Ltd	Consumer Durables	0.55%	
30. Tata Motors Ltd	Automobiles	0.52%	
31. Power Grid Corporation of India Ltd	Power	0.50%	
32. Shriram Finance Ltd	Finance	0.44%	
33. Asian Paints Ltd	Consumer Durables	0.42%	
34. Bajaj Finserv Ltd	Finance	0.41%	
35. Dr. Reddy's Laboratories Ltd	Pharmaceuticals & Biotechnology	0.41%	
36. Nestle India Ltd	Food Products	0.35%	
37. SBI Life Insurance Company Ltd	Insurance	0.33%	
38. HDFC Life Insurance Company Ltd	Insurance	0.33%	
39. Tata Consumer Products Ltd	Agricultural Food & other Products	0.23%	
B) Unlisted		NIL	
Total of all Equity		47.17%	
EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund -Exchange Traded Fund (ETF)		12.55%	
Total of Exchange Traded Fund Units		12.55%	
DEBT INSTRUMENTS			
A. Listed /Awaiting listing on Stock Exchanges			
i. Government Securities			
1. 6.75% GOI (MD 23/12/2029)	SOV	28.07%	6.10%
2. 6.79% GOI (MD 07/10/2034)	SOV	5.61%	6.48%
3. 7.1% GOI (MD 08/04/2034)	SOV	4.14%	6.52%
Total of Government Securities		37.82%	
B) Privately Placed/Unlisted		NIL	
C) Securitized Debt Instruments		NIL	
Total of Debt Instruments		37.82%	
MONEY MARKET INSTRUMENTS			
A. TREPS*		2.17%	5.46%
Net Receivable/(payable)		0.29%	
Grand Total		100.00%	

* Cash & Cash Equivalents

QUANTUM MULTI ASSET ALLOCATION FUND

An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments



Fund Details (as on June 30, 2025)

Minimum Application Amount (Under each Option)

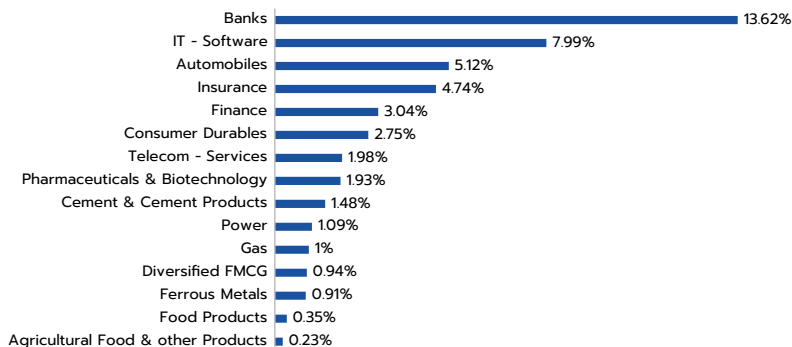
Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units.

Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Industry Allocation (% of Net Assets) as on June 30, 2025



If you had invested INR 10,000 every month

SIP Performance as on June 30, 2025

Quantum Multi Asset Allocation Fund - Regular Plan	Since Inception	1 Year
Total Amount Invested (₹'000)	150	120
Mkt Value of scheme as on June 30, 25 (₹'000)	161	127
Tier I - Benchmark [#] Returns (₹'000)	164	130
Additional Benchmark ^{##} Returns (₹'000)	162	128
Returns (XIRR) (%)	11.22%	11.06%
Tier I - Benchmark [#] Returns (₹'000)	14.98%	15.65%
Additional Benchmark ^{##} Returns (%)	12.85%	13.04%

#NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%); ##BSE Sensex TRI
Past performance may or may not be sustained in the future. The above SIP performance is for Quantum Multi Asset Allocation Fund - Regular Plan - Growth option. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz 1 year, 3 years, 5 years, 7 years, 10 years and since inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.
Returns are net of total expenses.

GIPS Compliance

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- Indian Rupee (INR) is the currency used to express performance and other statistics.

Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Multi Asset Allocation Fund (An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments) Tier I Benchmark: NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%)	<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>The risk of the scheme is High Risk</p>	<p>The risk of the benchmark is Moderately High Risk</p>

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

Note:

Please refer to Page No. 34 for details on taxation.

QUANTUM ESG BEST IN CLASS STRATEGY FUND

An Open-ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme assessed through a Best In Class Strategy

Fund Details (as on June 30, 2025)

Category of Scheme Thematic Scheme

Investment Objective

The Investment Objective of the scheme 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.

Inception Date (Date of Allotment)

July 12, 2019

Benchmark Index

Tier I Benchmark - NIFTY100 ESG TRI

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	25.81	24.49

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM* : 105.82

Absolute AUM : 108.56

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta - Fund Manager

(Work experience: 23 years)

He has been managing this fund since July 12, 2019

Mr. Rajorshi Palit - Associate Fund Manager

(Work experience: 4 years)

He has been managing this fund since November 04, 2024

Key Statistics

^^Standard Deviation : 13.12%

^^Beta : 0.88

^^Sharpe Ratio : 1.01

Weighted Average ESG : 73.17

Score of the Scheme

Weighted Average ESG Core : 67.89

Score of the Scheme

SEBI Registered ESG Rating Provider (ERP)

Name is Stakeholders Empowerment Services (SES)

Entry Load

Not Applicable

Exit Load

- NIL: If 10% of units If redeemed or switched out on or before 365 days from the date of allotment
- 1%: If Remaining 90% of units if redeemed or switched out on or before 365 days from the date of allotment
- NIL: If redeemed or switched out after 365 days from the date of allotment

Note: Redemptions, Switch, Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) will be processed on First In First Out (FIFO) basis and the applicable exit load will be charged. However, no exit load will be charged for switches between option /plan within the scheme.

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 2.10%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Portfolio Turnover Ratio (Last one year): 13.04%

Minimum Application Amount (Under each Option)

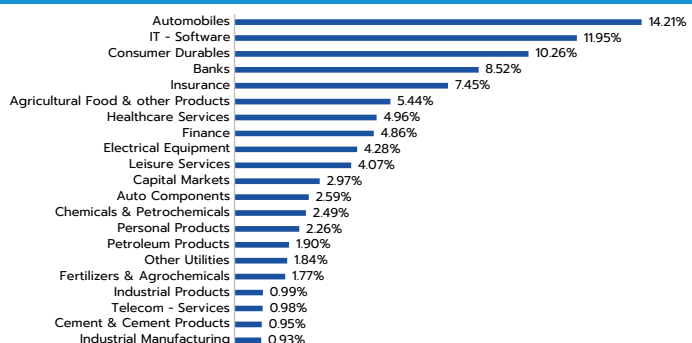
Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and multiples of Re.1/- thereafter /50 units.

Portfolio as on June 30, 2025

Name of Instrument	Industry	% to NAV	Annualised Yield to Maturity	ESG Scores
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. TVS Motor Company Ltd	Automobiles	4.92%		7140
2. The Indian Hotels Company Ltd	Leisure Services	4.07%		7550
3. HDFC Bank Ltd	Banks	3.51%		8020
4. ICICI Lombard General Insurance Company Ltd	Insurance	3.03%		7470
5. Kotak Mahindra Bank Ltd	Banks	2.93%		7670
6. Marico Ltd	Agricultural Food & other Products	2.80%		7400
7. Persistent Systems Ltd	IT - Software	2.76%		7740
8. Bajaj Finance Ltd	Finance	2.62%		7880
9. ICICI Prudential Life Insurance Company Ltd	Insurance	2.28%		7620
10. Bajaj Finserv Ltd	Finance	2.24%		7860
11. HDFC Life Insurance Company Ltd	Insurance	2.14%		7690
12. Mahindra & Mahindra Ltd	Automobiles	2.07%		7490
13. Central Depository Services (India) Ltd	Capital Markets	1.92%		7740
14. Castrol India Ltd	Petroleum Products	1.90%		7080
15. ION Exchange (India) Ltd	Other Utilities	1.84%		6690
16. Thermax Ltd	Electrical Equipment	1.81%		6640
17. Rallis India Ltd	Fertilizers & Agrochemicals	1.77%		7130
18. Infosys Ltd	IT - Software	1.77%		7720
19. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	1.69%		7630
20. Voltas Ltd	Consumer Durables	1.66%		6980
21. Havells India Ltd	Consumer Durables	1.65%		6710
22. Bosch Ltd	Auto Components	1.62%		7010
23. Syngene International Ltd	Healthcare Services	1.54%		7740
24. Maruti Suzuki India Ltd	Automobiles	1.53%		7400
25. LT Foods Ltd	Agricultural Food & other Products	1.50%		6950
26. Wipro Ltd	IT - Software	1.49%		7880
27. Titan Company Ltd	Consumer Durables	1.48%		6940
28. Tata Consultancy Services Ltd	IT - Software	1.44%		7260
29. Dr. Lal Path Labs Ltd	Healthcare Services	1.43%		7210
30. Tata Motors Ltd	Automobiles	1.37%		7880
31. Vinati Organics Ltd	Chemicals & Petrochemicals	1.36%		6260
32. HCL Technologies Ltd	IT - Software	1.34%		7990
33. Eicher Motors Ltd	Automobiles	1.31%		7320
34. Hitachi Energy India Ltd	Electrical Equipment	1.29%		7010
35. Bajaj Auto Ltd	Automobiles	1.27%		6870
36. Hero MotoCorp Ltd	Automobiles	1.24%		7550
37. Coforge Ltd	IT - Software	1.19%		7140
38. ABB India Ltd	Electrical Equipment	1.18%		7420
39. The Federal Bank Ltd	Banks	1.18%		7930
40. Colgate Palmolive (India) Ltd	Personal Products	1.17%		7250
41. Tata Consumer Products Ltd	Agricultural Food & other Products	1.14%		6310
42. Tata Chemicals Ltd	Chemicals & Petrochemicals	1.13%		6940
43. Narayana Hrudayalaya Ltd	Healthcare Services	1.10%		7280
44. Godrej Consumer Products Ltd	Personal Products	1.09%		7600
45. Computer Age Management Services Ltd	Capital Markets	1.05%		7980
46. Tech Mahindra Ltd	IT - Software	1.03%		7880
47. EPL Ltd	Industrial Products	0.99%		6750
48. Tata Communications Ltd	Telecom - Services	0.98%		7090
49. Symphony Ltd	Consumer Durables	0.97%		7420
50. Sundram Fasteners Ltd	Auto Components	0.97%		6830
51. Asian Paints Ltd	Consumer Durables	0.96%		7420
52. Orient Electric Ltd	Consumer Durables	0.95%		7340
53. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	0.95%		6530
54. Mphasis Ltd	IT - Software	0.93%		7450
55. GMM Pfaudler Ltd	Industrial Manufacturing	0.93%		6770
56. IndusInd Bank Ltd	Banks	0.90%		7200
57. Dixon Technologies (India) Ltd	Consumer Durables	0.90%		6510
58. Krishna Institute Of Medical Sciences Ltd	Healthcare Services	0.89%		6730
59. Hyundai Motor India Ltd	Automobiles	0.50%		NA
B) Unlisted		NIL		
Total of all Equity		95.67%		
MONEY MARKET INSTRUMENTS				
A. TREPS*		3.71%	5.46%	
Net Receivable/(payable)		0.62%		
Grand Total		100.00%		

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on June 30, 2025



QUANTUM ESG BEST IN CLASS STRATEGY FUND

An Open-ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme assessed through a Best In Class Strategy



Fund Details (as on June 30, 2025)

Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

GIPS Compliance

- Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Indian Rupee (INR) is the currency used to express performance and other statistics.

If you had invested INR 10,000 every month

SIP Performance as on June 30, 2025

Quantum ESG Best In Class Strategy Fund - Regular Plan	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	710	600	360	120
Mkt Value of scheme as on June 30, 25 (₹'000)	1,142	865	450	125
Tier I - Benchmark# Value (₹'000)	1,177	890	462	128
Additional Benchmark### Value (₹'000)	1,142	874	449	128
Scheme Returns (XIRR) (%)	16%	14.68%	15.24%	8.67%
Tier I - Benchmark# Returns (%)	17.03%	15.85%	17.04%	12.15%
Additional Benchmark### Returns (%)	16%	15.10%	14.99%	13.04%

#NIFTY100 ESG TRI, ##BSE Sensex TRI

Past performance may or may not be sustained in the future. The above SIP performance is for Quantum ESG Best In Class Strategy Fund - Regular Plan - Growth option. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP.

Returns are net of total expenses

*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum ESG Best In Class Strategy Fund (An Open-ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme assessed through a Best In Class Strategy) Tier I Benchmark: NIFTY100 ESG TRI	<ul style="list-style-type: none"> Long term capital appreciation Invests in shares of companies following Environment, Social and Governance (ESG) theme assessed through a Best In Class Strategy 	 The risk of the scheme is Very High Risk	 The risk of the benchmark is Very High Risk

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

Note:

Please refer to Page No. 34 for details on taxation.

QUANTUM LIQUID FUND

An Open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.



Fund Details (as on June 30, 2025)

Category of Scheme Liquid Fund

Investment Objective

To provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Inception Date (Date of Allotment)

07 April, 2006

Benchmark Index

Tier I Benchmark - CRISIL Liquid Debt A-I Index

Declaration of Net Asset Value (NAV)

All Calendar Days

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Daily IDCW	10.0085	10.0002
Monthly IDCW	10.0196	10.017
Growth	35.2389	34.9929
Unclaimed IDCW Plan Above 3 years	--	10.0000
Unclaimed IDCW Plan Below 3 years	--	11.0794
Unclaimed Redemption Plan Above 3 years	--	10.0000
Unclaimed Redemption Plan Below 3 years	--	10.6536

AUM ₹ (In Crores) (as on June 30, 2025)

Average AUM* : 558.90

Absolute AUM : 534.14

*Cumulative Daily AUM / No of days in the month

Fund Manager

Ms. Sneha Pandey (Work experience: 8 years)

She has been managing this fund since April 01, 2025.

Mr. Mayur Chauhan (Work experience: 16 years)

He has been managing this fund since July 01, 2025.

Quantum Liquid Fund

Portfolio Information

Annualised Portfolio YTM*	: 5.63%
Macaulay's Duration	: 34 days
Modified Duration	: 32 days

Weighted Average Maturity

At the end of the month	: 34 days
Average during the month	: 44 days

As on June 30, 2025

*in case of semi annual YTM, it will be annualised

Entry Load

Not Applicable

Exit Load

Investor Exit Upon Subscription	% of Exit Load
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	NIL

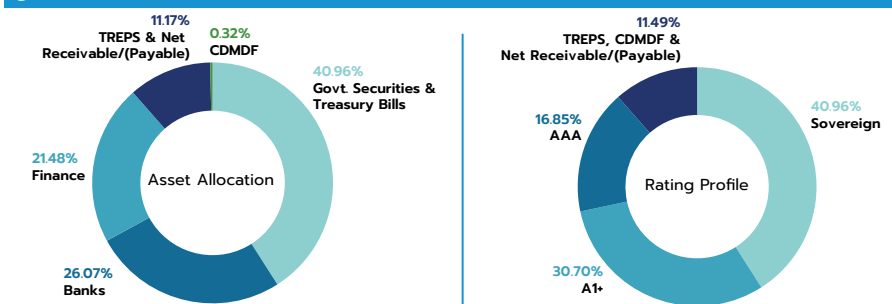
Note: Redemptions, Switch, Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) will be processed on First In First Out (FIFO) basis and the applicable exit load will be charged. However, no exit load will be charged for switches between option /plan within the scheme.

Portfolio as on June 30, 2025

Name of Instrument	Rating	Residual Maturity (in days)	% to NAV	Annualised Yield to Maturity
DEBT INSTRUMENTS				
A. Listed /Awaiting listing on Stock Exchanges				
i. Bonds				
1. 7.35% NABARD Sr 23B NCD (MD 08/07/2025)	CRISIL AAA	8	7.49%	5.98%
2. 7.13% Power Fin Corp Ltd NCD Sr215 A(MD 08/08/25)	CRISIL AAA	39	4.68%	6.05%
3. 7.25% SIDBI NCD Ser III (MD 31/07/2025)	CRISIL AAA	31	4.68%	6.20%
Total of Bonds			16.85%	
ii. State Government Securities				
1. 8.32% Maharashtra SDL (MD 15/07/2025)	SOV	15	7.50%	5.50%
Total of State Government Securities			7.50%	
B) Privately Placed/Unlisted				
C) Securitized Debt Instruments				
Total of Debt Instruments			24.35%	
MONEY MARKET INSTRUMENTS				
A. Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 04/09/2025)	SOV	66	13.91%	5.37%
2. 91 Days Tbill (MD 07/08/2025)	SOV	38	5.59%	5.35%
3. 91 Days Tbill (MD 11/07/2025)	SOV	11	4.67%	5.35%
4. 364 Days Tbill (MD 07/08/2025)	SOV	38	4.66%	5.35%
5. 91 Days Tbill (MD 11/09/2025)	SOV	73	4.63%	5.37%
Total of T-Bill			33.46%	
B. Commercial Papers (CP)				
1. Small Ind Dev Bk of India CP (MD 04/09/2025)	CRISIL A1+	66	4.63%	5.88%
Total of CPs			4.63%	
C. Certificate of Deposits (CD)				
1. Canara Bank CD (MD 22/08/2025)	CRISIL A1+	53	9.28%	5.85%
2. Punjab National Bank CD (MD 24/07/2025)	IND A1+	24	7.46%	5.83%
3. Bank of Baroda CD (MD 09/07/2025)	IND A1+	9	4.67%	5.82%
4. Bank of Baroda CD (MD 29/07/2025)	IND A1+	29	4.66%	5.82%
Total of CDs			26.07%	
D. TREPS*				
Total of Money Market Instruments			9.50%	5.36%
Total of Money Market Instruments			73.66%	
OTHERS				
1. Corporate Debt Market Development Fund Class A2			0.32%	
Net Receivable/(payable)			1.67%	
Grand Total			100.00%	

* Cash & Cash Equivalents

Asset Allocation & Rating Profile (% of Net Assets) as on June 30, 2025



Income Distribution History (Monthly IDCW)

Record Date	Gross IDCW per unit (₹)	
	Individual/Non Individual	
	Direct Plan	Regular Plan
25-Apr-25	0.05685045	0.05585027
26-May-25	0.05639647	0.05554268
25-Jun-25	0.05171932	0.05097283

*Investors are paid IDCW post deduction of TDS on Gross IDCW as applicable as per Finance Act 2020

GIPS Compliance

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- Indian Rupee (INR) is the currency used to express performance and other statistics.
- Using Price Return for a benchmark is allowed by SEBI where the Total Return index values are not available. This requirement is different from GIPS Standards wherein the GIPS compliant firms are required to provide benchmark returns in based on Total Return Index value only

QUANTUM LIQUID FUND

An Open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.



Fund Details (as on June 30, 2025)

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 0.25%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Minimum Application Amount (Under each Option)

Growth Option: ₹5,000/- and in multiples of ₹1/- thereafter.
Monthly Income Distribution cum Capital Withdrawal (IDCW) Option: ₹10,000/- and in multiples of ₹1/- thereafter. Daily Income Distribution cum Capital Withdrawal Reinvestment Option: ₹1,00,000/- and in multiples of ₹1/- thereafter.
Additional Investment: ₹500/- and in multiples of ₹1/- thereafter /50 units (For all options)

Redemption Proceeds

Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available

Product Label

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

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

Notes:

Quantum Liquid Fund AUM of Rs. 534.14 Crores includes amount payable to investors on account of Unclaimed Dividend below 3 years amounting to Rs. 0.02 Crores & Unclaimed Redemption below 3 years amounting to Rs. 0.01 Crores.

Please refer to Page No. 34 for details on taxation.

PRC Matrix

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)			

QUANTUM DYNAMIC BOND FUND

An Open-ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk



Fund Details (as on June 30, 2025)

Category of Scheme Dynamic Bond Fund

Investment Objective

To generate income and capital appreciation through active management of a portfolio consisting of short term and long term debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Inception Date (Date of Allotment)

May 19, 2015

Benchmark Index

Tier I Benchmark - CRISIL Dynamic Bond A-III Index

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Monthly IDCW	10.4496	10.5135
Growth	21.8345	21.4907

AUM ₹(In Crores) (as on June 30, 2025)

Average AUM*	: 120.53
Absolute AUM	: 119.20

*Cumulative Daily AUM / No of days in the month

Fund Manager

Ms. Sneha Pandey (Work experience: 8 years)
She has been managing this fund since April 01, 2025.

Mr. Mayur Chauhan (Work experience: 16 years)
He has been managing this fund since July 01, 2025

Quantum Dynamic Bond Fund

Portfolio Information

Annualised Portfolio YTM*	: 6.63%
Residual Maturity	: 11.51 years
Macaulay's Duration	: 6.09 years
Modified Duration	: 5.8 years
As on June 30, 2025	

*in case of semi annual YTM, it will be annualised

Entry Load

Not Applicable

Exit Load

NIL

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 0.96%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units

Redemption Proceeds

Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available.

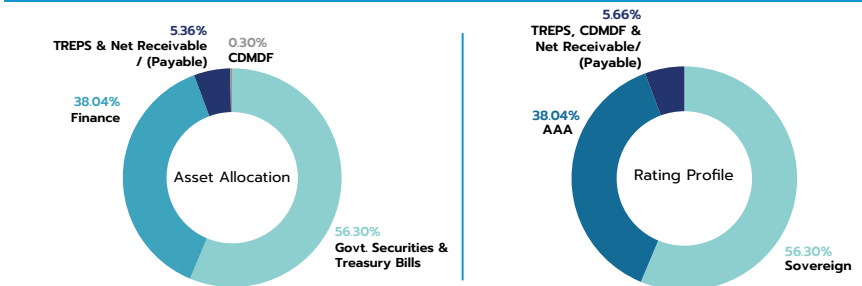
Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on June 30, 2025

Name of Instrument	Rating	Residual Maturity (in days)	% to NAV	Annualised Yield to Maturity
DEBT INSTRUMENTS				
A. Listed /Awaiting listing on Stock Exchanges				
i. Bonds				
1. 6.52% HUDCO Sr C NCD (MD 06/06/2028)	CRISIL AAA	1072	8.35%	6.70%
2. 8.95% Power Fin Corp Ltd SR 178 NCD (MD 10/10/28)	CRISIL AAA	1198	4.46%	6.71%
3. 7.68% NABARD Sr 24F NCD (MD 30/04/2029)	CRISIL AAA	1400	4.31%	6.85%
4. 7.34% SIDBI NCD Ser III (MD 26/02/2029)	CRISIL AAA	1337	4.26%	6.85%
5. 6.27% Power Fin Corp NCD BS 251A (MD 15/07/2027)	CRISIL AAA	745	4.17%	6.59%
6. 6.80% National Housing Bank NCD (MD 02/04/2032)	IND AAA	2468	4.17%	6.91%
7. 6.9% IRFC Ltd NCD (MD 05/06/2035)	CRISIL AAA	3627	4.16%	7.00%
8. 6.58% IRFC NCD Ser 191B (MD 30/05/2030)	CRISIL AAA	1795	4.16%	6.80%
Total of Bonds			38.04%	
ii. Government Securities				
1. 6.75% GOI (MD 23/12/2029)	SOV	1637	17.26%	6.10%
2. 7.34% GOI (MD 22/04/2064)	SOV	14176	12.96%	7.24%
3. 7.3% GOI (MD 19/06/2053)	SOV	10216	8.65%	7.17%
4. 7.04% GOI (MD 03/06/2029)	SOV	1434	4.34%	6.09%
Total of Government Securities			43.21%	
iii. State Government Securities				
1. 7.22% Tamilnadu SDL (MD 15/01/2035)	SOV	3486	8.62%	6.94%
2. 7.7% Maharashtra SDL (MD 08/11/2034)	SOV	3418	4.47%	6.86%
Total of State Government Securities			13.09%	
B) Privately Placed/Unlisted				
C) Securitised Debt Instruments				
Total of Debt Instruments				
				94.34%
MONEY MARKET INSTRUMENTS				
A. TREPS*				3.65%
OTHERS				5.36%
1. Corporate Debt Market Development Fund Class A2				
				0.30%
Net Receivable/(payable)				
Grand Total				100.00%

* Cash & Cash Equivalents

Asset Allocation & Rating Profile (% of Net Assets) as on June 30, 2025



Income Distribution History (Monthly IDCW)

Record Date	Gross IDCW per unit (₹)	
	Individual/Non Individual	
	Direct Plan	Regular Plan
25-Apr-25	0.05313624	0.04933405
26-May-25	0.05764578	0.05387696
25-Jun-25	0.05429087	0.05120779

*Investors are paid IDCW post deduction of TDS on Gross IDCW as applicable as per Finance Act 2020

GIPS Compliance

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- Indian Rupee (INR) is the currency used to express performance and other statistics.

QUANTUM DYNAMIC BOND FUND

An Open-ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk



Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Dynamic Bond Fund (An Open-ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk.) Tier I Benchmark: CRISIL Dynamic Bond A-III Index	<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>The risk of the scheme is Moderate Risk</p>	<p>The risk of the benchmark is Moderate Risk</p>

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

Note:

Please refer to Page No. 34 for details on taxation.

PRC Matrix

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		

QUANTUM GOLD SAVINGS FUND

An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund



Fund Details (as on June 30, 2025)

Category of Scheme Fund of Funds – Domestic

Investment Objective

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.

Inception Date (Date of Allotment)

May 19, 2011

Benchmark Index

Tier I Benchmark - Domestic Price of Gold

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on June 30, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	36.8984	36.4924

AUM ₹(In Crores) (as on June 30, 2025)

Average AUM* : 215.29

Absolute AUM : 215.64

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta

(Work experience: 23 years)

He has been managing this fund since May 19, 2011.

Entry Load

Not Applicable

Exit Load

NIL

Total Expense Ratio (As on month end)

	Scheme Underlying Funds*	Total
Regular Plan – Total TER	0.21% 0.78%	0.99%

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

* Weighted average TER of the underlying funds.

The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund.

Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units

Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on June 30, 2025

Name of Instrument	% to NAV	Annualised Yield to Maturity
EXCHANGE TRADED FUND UNITS		
1. Quantum Gold Fund -Exchange Traded Fund (ETF)	100.03%	
Total of Exchange Traded Fund Units	100.03%	
MONEY MARKET INSTRUMENTS		
A. TREPS*	0.44%	5.45%
Net Receivable/(payable)	-0.47%	
Grand Total	100.00%	

* Cash & Cash Equivalents

If you had invested INR 10,000 every month

SIP Performance as on June 30, 2025

Quantum Gold Savings Fund - Regular Plan	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	990	--	840	600	360	120
Mkt Value of scheme as on June 30, 25 (₹'000)	2,022	--	1,579	973	525	142
Tier I - Benchmark# Value (₹'000)	2,137	--	1,653	1,004	535	144
Additional Benchmark### Value (₹'000)	1,320	--	1,077	723	416	127
Scheme Returns (XIRR) (%)	16.85%	--	17.76%	19.51%	26.29%	37.02%
Tier I - Benchmark# Returns (%)	18.13%	--	19.05%	20.83%	27.80%	39.97%
Additional Benchmark### Returns (%)	6.85%	--	7.01%	7.42%	9.68%	10.71%

Past performance may or may not be sustained in the future. The above SIP performance is for Quantum Gold Savings Fund - Regular Plan - Growth option. Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments. Returns are net of total expenses; #Domestic Price of Gold, ##CRISIL 10 Year Gilt Index.

GIPS Compliance

- Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Indian Rupee (INR) is the currency used to express performance and other statistics.

Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Gold Savings Fund (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund) Tier I Benchmark: Domestic Price of Gold	<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 		

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

Note:

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

Stamp Duty applicable on Investors subscription unit transactions including Switch in as per the rate mentioned in the Amendments to Indian Stamp Act,1899

Please refer to Page No. 34 for details on taxation.

Performance of the Scheme

Quantum Small Cap Fund

as on June 30, 2025

Quantum Small Cap Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (November 03, 2023)	15.95%	24.40%	18.49%	12,780	14,361	13,247
1 Year	9.27%	3.44%	7.00%	10,932	10,346	10,704

#BSE 250 SmallCap TRI; ## 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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

Quantum Value Fund[^]

as on June 30, 2025

Quantum Value Fund - Regular Plan - Growth Option					Current Value ₹10,000 Invested at the beginning of a given period			
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Additional Benchmark Returns (%) ^{###}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Tier II - Benchmark ^{##} Returns (₹)	Additional Benchmark Returns (₹) ^{###}
Since Inception (01st Apr 2017)	12.40%	15.35%	15.26%	14.80%	26,231	32,492	32,281	31,255
7 Years	13.51%	15.73%	15.54%	14.41%	24,300	27,831	27,522	25,693
5 Years	23.67%	24.02%	23.21%	20.58%	28,942	29,357	28,408	25,506
3 Years	21.98%	21.67%	20.90%	17.85%	18,160	18,021	17,683	16,374
1 Year	5.28%	5.09%	5.58%	7.00%	10,531	10,512	10,561	10,704

#BSE 500 TRI, ##BSE 200 TRI, ###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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

#with effect from December 01, 2021 Tier I benchmark has been updated as BSE 500 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR BSE 500 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006.

##TRI data is not available since inception of the scheme, Tier II benchmark performance is calculated using composite CAGR BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006.

[^] The name of Quantum Long Term Equity Value Fund has been changed to Quantum Value Fund effective from May 01, 2025.

Quantum ELSS Tax Saver Fund

as on June 30, 2025

Quantum ELSS Tax Saver Fund - Regular Plan - Growth Option					Current Value ₹10,000 Invested at the beginning of a given period			
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Additional Benchmark Returns (%) ^{###}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Tier II - Benchmark ^{##} Returns (₹)	Additional Benchmark Returns (₹) ^{###}
Since Inception (01st Apr 2017)	12.42%	15.35%	15.26%	14.80%	26,285	32,492	32,281	31,255
7 Years	13.52%	15.73%	15.54%	14.41%	24,324	27,831	27,522	25,693
5 Years	23.51%	24.02%	23.21%	20.58%	28,753	29,357	28,408	25,506
3 Years	21.80%	21.67%	20.90%	17.85%	18,079	18,021	17,683	16,374
1 Year	5.16%	5.09%	5.58%	7.00%	10,519	10,512	10,561	10,704

#BSE 500 TRI, ##BSE 200 TRI, ###BSE Sensex TRI

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

Different Plans shall have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum ESG Best In Class Strategy Fund

as on June 30, 2025

Quantum ESG Best In Class Strategy Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (12th Jul 2019)	16.18%	16.63%	15.14%	24,490	25,063	23,208
5 years	20.39%	21.41%	20.58%	25,300	26,393	25,506
3 years	18.13%	18.87%	17.85%	16,492	16,803	16,374
1 year	6.63%	6.60%	7.00%	10,666	10,664	10,704

#NIFTY100 ESG TRI, ##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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

Performance of the Scheme

Quantum Multi Asset Allocation Fund

as on June 30, 2025

Quantum Multi Asset Allocation Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (March 07, 2024)	11.36%	13.74%	11.09%	11,520	11,844	11,484
6 Months	8.94%	12.12%	7.00%	10,899	11,219	10,704

#NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%); ##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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Liquid Fund

as on June 30, 2025

Quantum Liquid Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (01st Apr 2017)	5.49%	5.94%	6.13%	15,539	16,100	16,334
7 years**	5.38%	5.82%	6.21%	14,435	14,862	15,254
5 years**	5.23%	5.60%	5.58%	12,908	13,132	13,118
3 years**	6.62%	6.96%	7.13%	12,123	12,239	12,299
1 year**	6.75%	7.07%	7.83%	10,675	10,707	10,783
1 month*	5.88%	6.07%	5.62%	10,047	10,049	10,045
15 days*	5.35%	5.62%	4.36%	10,022	10,023	10,018
7 days*	5.27%	5.65%	2.58%	10,010	10,011	10,005

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

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.

*Simple Annualized.

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

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Dynamic Bond Fund

as on June 30, 2025

Quantum Dynamic Bond Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (1st Apr 2017)	7.03%	7.24%	6.04%	17,524	17,805	16,219
7 years	7.58%	8.03%	7.43%	16,691	17,185	16,530
5 years	6.35%	6.12%	5.48%	13,605	13,462	13,059
3 years	8.29%	8.44%	9.19%	12,700	12,753	13,021
1 year	8.83%	9.31%	11.01%	10,888	10,936	11,108

#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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Gold Savings Fund

as on June 30, 2025

Quantum Gold Savings Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (01st Apr 2017)	14.23%	15.58%	6.04%	29,982	33,026	16,219
7 years	16.42%	17.78%	7.43%	29,014	31,492	16,530
5 years	13.24%	14.52%	5.48%	18,631	19,705	13,059
3 years	22.06%	23.43%	9.19%	18,195	18,817	13,021
1 year	31.70%	33.58%	11.01%	13,190	13,380	11,108

#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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Fund Manager wise Performance

As on June 30, 2025

Performance Of The Funds Managed By George Thomas & Christy Mathai. Total Schemes Managed - 2

Quantum Value Fund[^]

Mr. George Thomas is the Fund Manager effective from April 01, 2022.

Mr. Christy Mathai is the Fund Manager effective from November 23, 2022.

Period	1 Year			3 Years			5 Years		
	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)
Quantum Value Fund - Regular Plan - Growth Option	5.28%	5.09%	5.58%	21.98%	21.67%	20.90%	23.67%	24.02%	23.21%

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

[#]BSE 500 TRI, ^{##}BSE 200 TRI

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. George Thomas and Mr. Christy Mathai manage 2 schemes of the Quantum Mutual Fund.

[^] The name of Quantum Long Term Equity Value Fund has been changed to Quantum Value Fund effective from May 01, 2025

Quantum ELSS Tax Saver Fund

Mr. George Thomas is the Fund Manager effective from April 01, 2022.

Mr. Christy Mathai is the Fund Manager effective from November 23, 2022.

Mr. Ketan Gujarathi will be managing the scheme since 1st February 2025

Period	1 Year			3 Years			5 Years		
	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)
Quantum ELSS Tax Saver Fund - Regular Plan - Growth Option	5.16%	5.09%	5.58%	21.80%	21.67%	20.90%	23.51%	24.02%	23.21%

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

[#]BSE 500 TRI, ^{##}BSE 200 TRI

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. George Thomas and Mr. Christy Mathai manage 2 schemes of the Quantum Mutual Fund and Mr. Ketan Gujarathi manages 1 scheme of Quantum Mutual Fund.

Performance of the Funds Managed by Mr. Chirag Mehta

Quantum ESG Best In Class Strategy Fund

Mr. Chirag Mehta is managing the scheme since July 12, 2019.

Mr. Rajorshi Palit is managing the scheme since November 04, 2024

Period	1 Year		3 Years		5 Years	
	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)
Quantum ESG Best In Class Strategy Fund - Regular Plan - Growth Option	6.63%	6.60%	18.13%	18.87%	20.39%	21.41%

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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 8 schemes and Mr. Rajorshi Palit manages 1 Scheme of the Quantum Mutual Fund

[#]NIFTY100 ESG TRI

Quantum Gold Savings Fund

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

Period	1 Year		3 Years		5 Years	
	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)
Quantum Gold Savings Fund - Regular Plan - Growth Option	31.70%	33.58%	22.06%	23.43%	13.24%	14.52%

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

[#]Domestic Price of Gold.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 8 Schemes of the Quantum Mutual Fund.

Fund Manager wise Performance

As on June 30, 2025

Quantum Small Cap Fund

Mr. Chirag Mehta is managing the scheme along with Mrs. Abhilasha Satale since November 03, 2023

Period	1 Year	
	Scheme Return (%)	Tier I - Benchmark# Returns (%)
Quantum Small Cap Fund - Regular Plan - Growth Option	9.27%	3.44%

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 net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 8 schemes and Mrs. Abhilasha Satale manages 1 Scheme of the Quantum Mutual Fund.

#BSE 250 SmallCap TRI

The Performance of Quantum Multi Asset Allocation Fund and Quantum Ethical Fund will be disclosed on completion of 1 year since its inception in terms of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Performance of the Funds Managed by Ms. Sneha Pandey

Quantum Liquid Fund

Ms. Sneha Pandey is managing the scheme since April 01, 2025.

Mr. Mayur Chauhan is managing the scheme since July 01, 2025.

Period	1 Year		3 Years		5 Years	
	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)
Quantum Liquid Fund - Regular Plan - Growth Option	6.75%	7.07%	6.62%	6.96%	5.23%	5.60%

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

#CRISIL Liquid Debt A-I Index.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

Different Plans shall have different expense structure.

Ms. Sneha Pandey manages 4 schemes of the Quantum Mutual Fund.

Mr. Mayur Chauhan manages 2 schemes of the Quantum Mutual Fund.

Quantum Dynamic Bond Fund

Ms. Sneha Pandey is managing the scheme since April 01, 2025.

Mr. Mayur Chauhan is managing the scheme since July 01, 2025.

Period	1 Year		3 Years		5 Years	
	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	8.83%	9.31%	8.29%	8.44%	6.35%	6.12%

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

#CRISIL Dynamic Bond A-III Index.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

Different Plans shall have different expense structure.

Ms. Sneha Pandey manages 4 schemes of the Quantum Mutual Fund.

Mr. Mayur Chauhan manages 2 schemes of the Quantum Mutual Fund.

The Performance of Quantum Multi Asset Allocation Fund will be disclosed on completion of 1 year since its inception in terms of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Taxation Applicable For FY 2025-26 & Onwards

Mutual Fund Scheme Category	Taxation Condition	Period of Holding - For Long Term Capital Gain Tax	Long Term Capital Gain Tax	Short Term Capital Gain Tax
Equity oriented MF Schemes (>= 65% investments in Equity Shares) (^)				
Quantum Value Fund**	Redemption / Switch Out on or after 23rd July 2024	>12 months	12.5% without Indexation (*)	20%
Quantum ELSS Tax Saver Fund				
Quantum ESG Best In Class Strategy Fund				
Quantum Nifty 50 ETF				
Quantum Nifty 50 ETF Fund of Fund				
Quantum Small Cap Fund				
Quantum Ethical Fund				
Debt oriented MF Schemes (>= 65% investments in Debt)				
Quantum Dynamic Bond Fund	For Residents			
Quantum Liquid Fund	- Investment done prior to 1st April 2023			
	Redemption / Switch Out on or after 23rd July 2024	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For NRI (Unlisted)			
	- Investment done prior to 1st April 2023			
	Redemption / Switch Out on or after 23rd July 2024	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For Residents and NRI's - Investment done post 1st April 2023 and Redemption / Switch Out on any date	No period of holding	As per Applicable Taxation Slab Rate	
Hybrid MF Scheme (>35% and < 65% investments in Equity Shares)				
Quantum Multi Asset Allocation Fund	For Residents			
	Redemption / Switch Out from 23rd July 2024 and onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For NRI (Unlisted)			
	Redemption / Switch Out from 23rd July 2024 and onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
GOLD ETF Scheme				
Quantum Gold Fund - ETF	For Residents and NRI's			
	- Investment done prior to 1st April 2023			
	Redemption / Switch Out on or after 1st April 2025	>12 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For Residents and NRI's			
	- Investment done post 1st April 2023			
	Redemption / Switch Out from 1st April 2025 onwards	>12 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
FOF MF Schemes				
Quantum Gold Savings Fund	For Residents			
Quantum Multi Asset Fund of Funds	- Investment done prior to 1st April 2023			
Quantum Equity Fund of Funds	Redemption / Switch Out from 23rd July 2024 and onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For NRI (Unlisted)			
	- Investment done prior to 1st April 2023			
	Redemption / Switch Out from 23rd July 2024 and onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For Residents and NRI's			
	- Investment done post 1st April 2023			
	Redemption / Switch Out from 1st April 2025 onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate

Note:

The above Tax rates are subject to applicable Surcharge and 4% Health & Education Cess.

(*) Exemption from Long term capital gains tax on equity oriented Mutual Fund Schemes upto Rs. 1.25 Lakhs

(**) The name of Quantum Long Term Equity Value Fund has been changed to Quantum Value Fund effective from May 01, 2025

(*) STT @ 0.001% is applicable on Redemption / Switch Out Transactions

Equity Mutual Fund Schemes bear STT @ 0.10% on all Equity Trade transactions done in the schemes.

Stamp Duty @0.005% applicable on Investors subscription unit transactions including Switch in as per the rate mentioned in the Amendments to Indian Stamp Act,1899

TAX ON INCOME DISTRIBUTION (IDCW OPTION)

INVESTOR	INCOME TAX RATE	TDS
Resident Individuals / HUF / Domestic Company	Applicable Slab rates + Surcharge as applicable + 4 % Health & Education Cess	10% (If income distributed is more than Rs.10,000 during Financial Year)
Non-Resident	20% plus Surcharge as applicable + 4% Health & Education Cess	20% plus Surcharge as applicable + 4% Health & Education Cess

TDS on NRI Redemptions (Effective from 23 July 2024)

Equity Oriented Schemes

On Short Term Capital Gain Tax @ 20% & Long Term Capital Gain Tax @ 12.50%. Plus 4% Health & Education Cess and applicable Surcharge if any on both.

Quantum Liquid Fund & Quantum Dynamic Bond Fund (Investment done prior to 1st Apr 2023 and Redemption done effective 23rd July 2024)

On Short Term Capital Gain Tax @ 30% (Maximum IT Slab Rate) % & Long Term Capital Gain Tax @ 12.50%. Plus 4% Health & Education Cess and applicable Surcharge if any on both.

Quantum Liquid Fund , Quantum Dynamic Bond Fund (Investment done post to 1st Apr 2023 and Redemption done effective 23rd July 2024)

On Short Term Capital Gain Tax @ 30% (Maximum IT Slab Rate) % & Long Term Capital Gain Tax @ 30% (Maximum IT Slab Rate). Plus 4% Health & Education Cess and applicable Surcharge if any on both.

Quantum Multi Asset Allocation Fund (Redemption done effective 23rd July 2024)

On Short Term Capital Gain Tax @ 30% (Maximum IT Slab Rate) % & Long Term Capital Gain Tax @ 12.50%. Plus 4% Health & Education Cess and applicable Surcharge if any on both.

Quantum Gold Savings Fund, Quantum Multi Asset Fund Of Fund, Quantum Equity Fund of Fund (Investment done prior to 1st Apr 2023 and Redemption done effective 23rd July 2024)

On Short Term Capital Gain Tax @ 30% (Maximum IT Slab Rate) % & Long Term Capital Gain Tax @ 12.50% . Plus 4% Health & Education Cess and applicable Surcharge if any on both.

Quantum Gold Savings Fund, Quantum Multi Asset Fund Of Fund, Quantum Equity Fund of Fund (Investment done post 1st Apr 2023 and Redemption done post 1st April 2025)

On Short Term Capital Gain Tax @ 30% (Maximum IT Slab Rate) % & Long Term Capital Gain Tax @ 12.50% . Plus 4% Health & Education Cess and applicable Surcharge if any on both.

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.


Start your journey with us.

Visit www.QuantumAMC.com for more information.

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 PartnerCare@QuantumAMC.com

 <QUANTUM> To 9243-22-3863

 1800 209 3863 / 1800 22 3863

 022 6829 3807

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

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