



Be it in Cricket or Investing, the **MIX** matters!



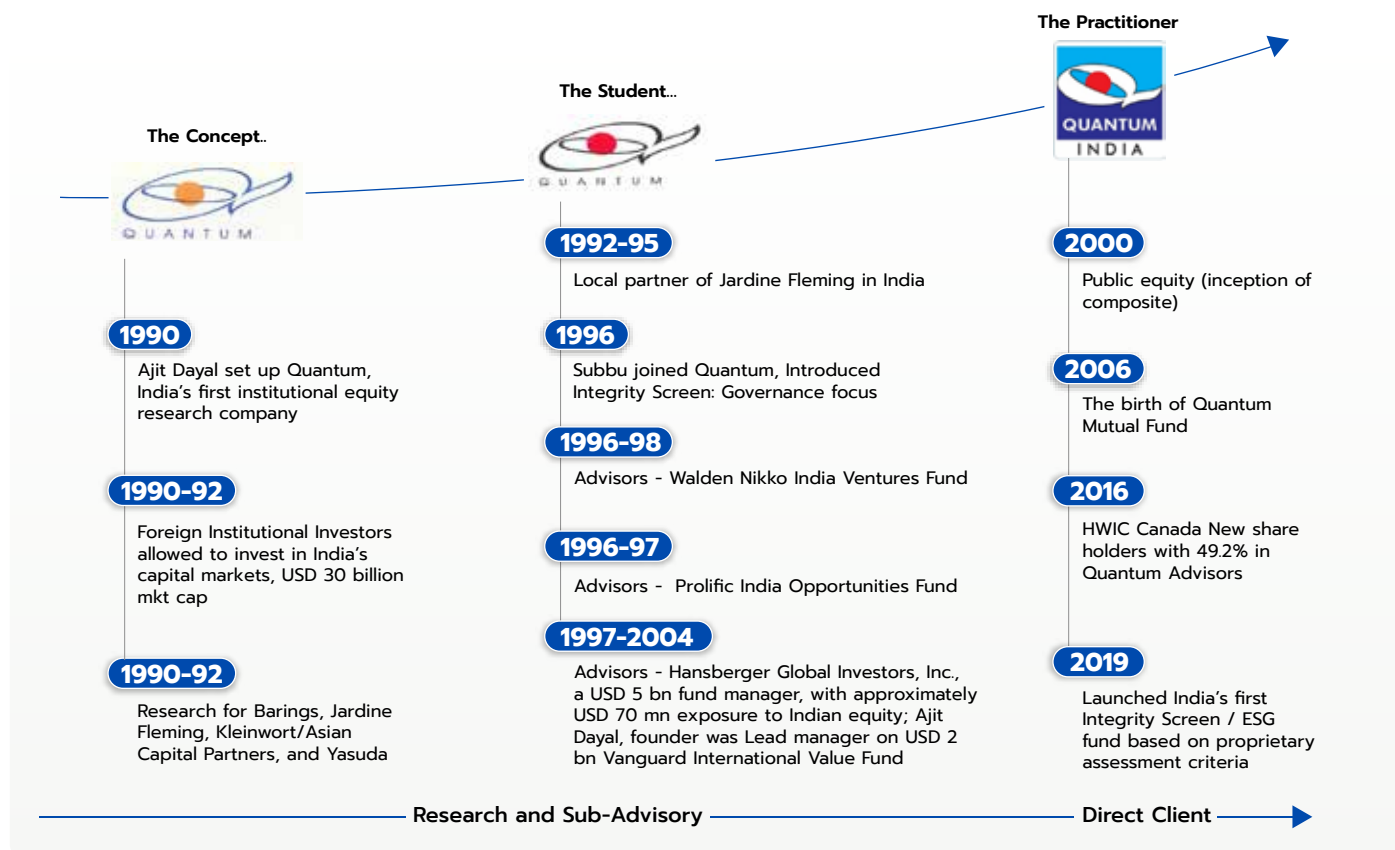
Monthly Update of our Mutual Fund Schemes

Factsheet – Apr'25

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

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Founded in 2006, Quantum Mutual Fund has established a strong legacy in delivering simple yet thoughtful investment solutions, tailored to meet the needs of all investors. Guided by a disciplined approach to investment and research, we are committed to safeguarding portfolios through the inevitable market fluctuations. We prioritise transparency, consistency, and a deep understanding of market dynamics. Quantum Mutual Fund is a reliable partner in their wealth creation journey.



Quantum Fundamentals

Our approach to investments is built with a focus on – People, Philosophy, Process, and Predictability of Outcomes. These aren't just buzzwords; they're the cornerstones that could help you decide where to place your trust. Through our journey, we've always put our thoughtful investors, first and strived to improve the ecosystem for investing.



People

What is the background?
What is the experience?



Philosophy

Is there a clearly defined investment philosophy across all market situations or is this an opportunistic collect AUM and ride-the-wave, "sell-what-is-hot" manager?



Process

What is the research and investment process and how reliable is it?

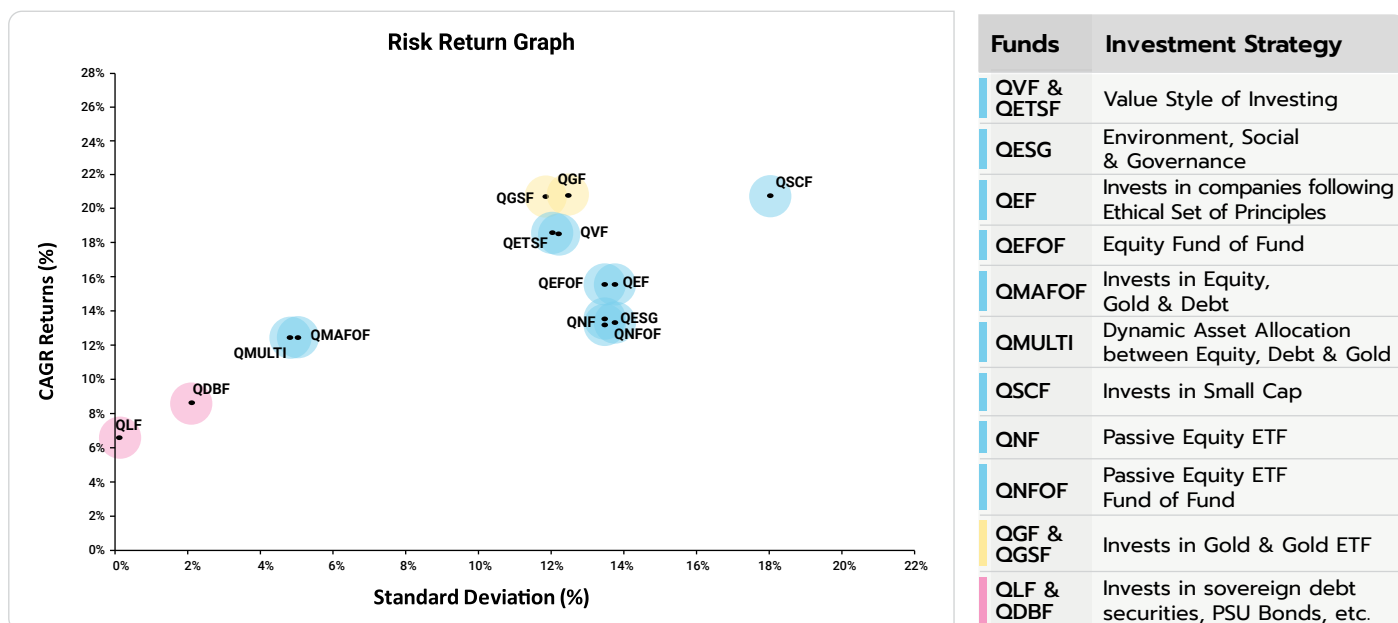


Predictability of Performance

Given the process, is the performance as predictable as it should be?

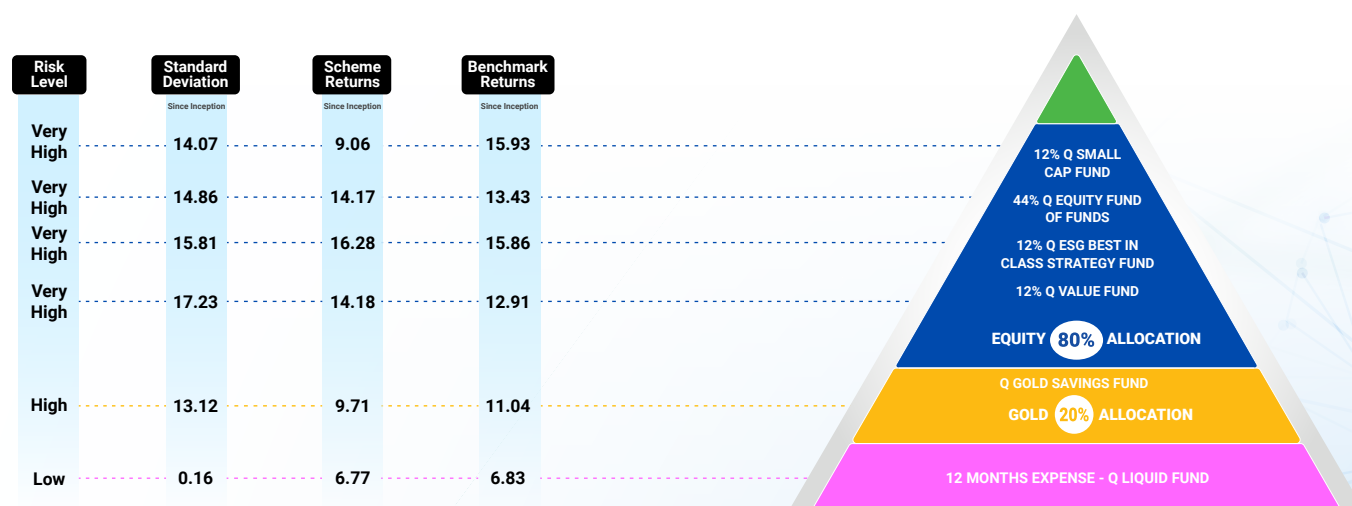
With Quantum, Predictability of Outcomes in our investments processes are within your reach. Our Unique Estimated Upside Potential chart, diligently estimated every month since April 2006, is a testament to aligning past estimations with the present figures. The Quantum Value Fund's track record is an indicator of the fund's upside potential with a reasonable degree of certainty.

Quantum Mutual Fund is known for its simple and thoughtful approach towards investing. We provide a carefully curated range of 14 funds tailored to suit diverse investor needs. In the interest of doing what's best for our investors, Quantum has been meticulously adding funds over the years across the asset classes of Equity, Debt and Gold to create a one stop shop for all your needs.



Note: Graph is based on 3 years CAGR Return & Standard Deviation of Scheme's Direct Plan data as on 30th Apr 2025. Quantum Nifty ETF Fund of Fund, Quantum Small Cap Fund, Quantum Multi Asset Allocation Fund and Quantum Ethical Fund are plotted based on theoretical risk return profile and as per the risk o meter of the respective Schemes. To view complete performance for the schemes refer from page 25.

Navigate Unpredictability: Achieve your Financial Goals with Quantum's 12|20:80* (Barah-Bees-Assi) Asset Allocation Approach



Data as of April 30th, 2025. Past Performance may or may not be sustained in the Future. The above performance is of the Direct Plan. To view complete performance for the schemes, refer to pages 25. Please note the above is a suggested fund allocation and not to be considered as an investment advice or recommendation. Quantum Value Fund- Tier I Benchmark: BSE 500 TRI, Quantum Small Cap Fund - Tier I Benchmark: BSE 250 SmallCap TRI, Quantum ESG Best In Class Strategy Fund- Tier I Benchmark: NIFTY100 ESG TRI, Quantum Gold Savings Fund - Tier I Benchmark: Domestic Price of Physical Gold, Quantum Liquid Fund- Tier I Benchmark: CRISIL Liquid Debt A-I Index, Quantum Equity Fund of Funds - Tier I Benchmark BSE 200 TRI

**A Simple One Stop Solution for your Lifelong Investment and Financial Needs -
No matter what happens in the world around you!**

**Please note the above is a suggested Asset allocation and not to be considered as an investment advice / recommendation
The name of Quantum Long Term Equity Value Fund has been changed to Quantum Value Fund effective from May 01, 2025*



George Thomas Fund Manager, Equity

April 2025 witnessed a reversal in FPI flows and an ease of global tariff related uncertainties, leading to a rise in broader indices. While the earnings season was muted across many sectors, benign inflation, soft crude prices and signs of a reversal in FPI (Foreign Portfolio Investors) flows (Refer Table1) led to BSE 500 recording a rise of 3.2% during the month. Global markets were flattish during the month, indicative of an ease in global tensions. Trump's 90-day pause on recently announced high rate of tariffs and willingness to advance bilateral trade deals indicates a potential softening of tariffs over the medium term.

Table 1: Institutional Flows:

| (INR Bn) | CY2024 | CYTD April 2025 | Apr-25 |
|--|--------|-----------------|--------|
| FPI (Foreign Portfolio Investors)Flows | 124 | -12,911 | 510 |
| Mutual Fund Flows | 51,355 | 15,605 | 1,876 |
| DII (Domestic Institutional Investors) Flows (Including MF Flows) | 10,991 | 9,685 | 1,297 |

Source: NSDL, SEBI, Data as on April 30, 2025

As shown in the table below (Refer Table 2), domestically focused sectors outperformed the broader markets. Though earnings remain muted across most sectors, benign inflation and income tax cuts announced in the recent budget could support consumption in the medium term.

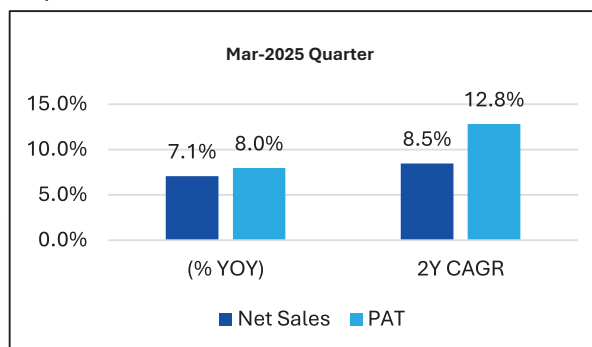
Table 2: Performance of Major Indices during the Month

| Major Indices | 1 Month | 1 Year |
|--------------------------------|-------------|-------------|
| BSE SENSEX | 9.208% | 3.673% |
| BSE Telecommunication | 8.7% | 6.5% |
| BSE 500 INDEX | 5.8% | 3.2% |
| BSE CONSUMER DURABLES | 5.7% | 4.4% |
| BSE OIL & GAS | 5.4% | -5.6% |
| BSE Fast Moving Consumer Goods | 5.2% | 6.3% |
| BSE BANKEX | 5.2% | 12.8% |
| BSE AUTO | 4.7% | -1.3% |
| BSE REALTY | 4.0% | -9.9% |
| BSE MidCap | 3.3% | 2.7% |
| BSE PSU | 2.8% | -4.7% |
| BSE Healthcare | 1.9% | 19.9% |
| BSE SmallCap | 1.6% | 0.8% |
| BSE POWER | 0.9% | -6.7% |
| BSE CAPITAL GOODS | 0.1% | 0.2% |
| BSE TECK | -0.1% | 12.2% |
| BSE Information Technology | -2.9% | 5.5% |
| BSE METAL | -5.8% | -4.2% |

Source: Bloomberg, Data as on April 30, 2025

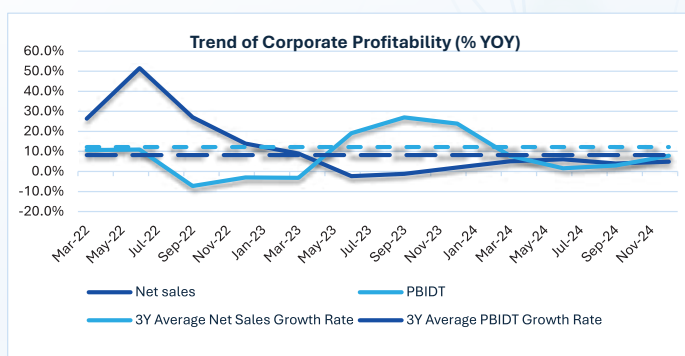
The muted growth trend in revenue and profits is continuing in the ongoing result season. Aggregate revenue and earnings growth for companies which have disclosed their March- 2025 quarter results that are part of the BSE 500 Index for the March-2025 quarter are indicated in the below graph (Refer Graph 1 and 2). Though the recent softening in input prices has helped in a marginal improvement of profitability, volume growth remains tepid across most sectors.

Graph 1: Aggregate Revenue and Profit Growth in March-2025 Quarter for BSE 500 companies:



Source: Ace Equity; Data as on May 05, 2025

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



Source: CMIE; Data as of Dec-2024 Quarter; Net Sales and PBIDT (Profit Before Interest, Depreciation and Taxes) growth is considered.

While we remain focused on long-term trends, it is important to note the recent trends. Key Sectoral highlights from the recent quarterly results are:

- Cement companies are witnessing an improvement in profitability aided by a softening of fuel prices. Volumes have picked up supported by an improvement in government spending.
- Consumer staples continues to report muted volumes amid an ongoing urban slowdown.
- IT companies have guided for muted growth amid a deferment in discretionary spends arising from uncertainty around the U.S. government policies.
- Banks continue to report benign asset quality. Few front-line Banks reported a moderation in credit growth, reflective of the general economic slowdown.
- Real Estate companies have reported moderate growth in pre-sales and collections on a high base.

Barring cement volumes, two-wheeler sales and GST collection, majority of broad macro indicators doesn't indicate a meaningful improvement trajectory. Cement volumes were supported by an improvement in government capex. The following tables (Tables 3 to 5) show the growth indicators of key frontline sectors.

Table 3: Growth in Eight Core Industries

| 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 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |

Source: Office of Economic Advisor, Data as on March 2025

Table 4: Residential Real Estate Sales

| Residential Sales (Number of Units Sold - Top 7 Cities) | | Q2 CY2024 | Q3 CY2024 | Q4 CY2024 | Q1 CY2025 | CY 24 (YoY%) | 2Yr CAGR (% YOY) |
|---|-----|-----------|-----------|-----------|-----------|-----------------|---------------------|
| Launches | YoY | 14.2% | -19.3% | -22.7% | -9.8% | -7.5% | 7.4% |
| Sales | YoY | 4.5% | -11.0% | -19.9% | -28.3% | -3.6% | 12.2% |
| Inventory Overhang in Months | | 14.4 | 15.8 | 16.3 | 18.0 | | |

Source: Anarock; Data as of March 2025.

Table 5: Domestic Auto Sales (% YOY)

| Domestic Auto 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 | FY25 | 2yr CAGR |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|----------|
| Passenger Vehicles | 1.2% | 4.3% | 2.1% | -1.9% | -1.6% | -3.5% | 1.1% | 4.3% | 10.4% | 3.5% | 3.7% | 0.6% | 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% | 9.1% | 11.2% |
| LCVs | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -10.3% | 0.0% | 0.0% | 2.5% | 0.0% | 0.0% | -0.1% | -2.0% | -1.7% |
| MHCVs | | | 9.8% | | | -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% | 7.6% | -1.5% |

Source: Society of Indian Automobile Manufacturers, Tractor and Mechanization Association; Data as of March -2025

While the near-term economic trend looks soft across many sectors, valuations appear reasonable across many sectors in the large cap space (Refer Table 6 and Graph 3). Benign inflation across food and fuel segments could keep inflation contained in the medium term. The ongoing interest rate cuts and potential consumption boost from recent income tax cuts augurs well for the economy over the medium term. While current valuation levels may not offer potential for super 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 6: Current Valuation Vs Historic Median of major indices

| Index | P/E Ratio | P/B Ratio | 10y Median | |
|----------------------------|-----------|-----------|------------|------|
| | | | P/E | P/B |
| BSE SENSEX | 23.5 | 3.6 | 24.1 | 3.3 |
| BSE 100 | 23.3 | 3.6 | 23.8 | 3.3 |
| BSE 250 SmallCap | 27.3 | 3.5 | 34.2 | 2.1 |
| BSE MidCap | 33.1 | 4.3 | 30.1 | 2.9 |
| BSE 500 | 24.4 | 3.7 | 25.0 | 3.1 |
| NSE Nifty 50 Index | 22.7 | 3.6 | 22.5 | 3.1 |
| BSE AUTO | 24.4 | 4.9 | 26.8 | 4.3 |
| BSE Bankex | 14.4 | 2.2 | 20.9 | 2.3 |
| BSE CAPITAL GOODS | 42.8 | 7.8 | 38.0 | 3.8 |
| BSE Healthcare | 39.6 | 6.2 | 31.2 | 4.4 |
| BSE Information Technology | 27.2 | 6.7 | 21.5 | 5.1 |
| NSE Nifty FMCG Index | 44.4 | 10.0 | 41.9 | 10.8 |

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

Graph 3: Long Term Valuation Chart of BSE Sensex Around Historic Average:



Source: Bloomberg; Data as of April 30, 2025

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Scheme wise Fund Managers Commentary

| Scheme | Portfolio Commentary | Portfolio Positioning |
|--|--|---|
| Quantum Value Fund* | <ul style="list-style-type: none"> We initiated a fresh position in a pharmaceutical company which traded at attractive valuation due to price volatility around tariff news on pharma products. It is an integrated manufacturer of global generics with strong focus on complex generics in regulated markets. It has a good track record of launching high value products in developed markets, including many generic molecules on a first-to-file basis. We added weights to existing positions in a health insurance company, private sector bank and life insurance company. We trimmed position in an NBFC, premium motorcycle player and telecom operator where valuation exceeded our fair value estimates. Performance during the month was supported by our holdings in Financials, Pharma and Utilities. Holdings in a consumer durable player and IT sector dragged the performance. Overall performance was in line with the index. | <ul style="list-style-type: none"> Portfolio will focus on companies 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. The current portfolio is overweight on Financials, IT and select consumer discretionary companies where valuations appear reasonable. |
| Quantum ELSS Tax Saver Fund | <ul style="list-style-type: none"> We initiated a fresh position in a pharmaceutical company which traded at attractive valuation due to price volatility around tariff news on pharma products. It is an integrated manufacturer of global generics with strong focus on complex generics in regulated markets. It has a good track record of launching high value products in developed markets, including many generic molecules on a first-to-file basis. We added weights to existing positions in a health insurance company, private sector bank and life insurance company. We trimmed position in an NBFC, premium motorcycle player and telecom operator where valuation exceeded our fair value estimates. Performance during the month was supported by our holdings in Financials, Pharma and Utilities. Holdings in a consumer durable player and IT sector dragged the performance. Overall performance was in line with the index. | <ul style="list-style-type: none"> Portfolio will focus on companies 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. The current portfolio is overweight on Financials, IT and select consumer discretionary companies where valuations appear reasonable. |
| Quantum ESG Best In Class Strategy Fund | <ul style="list-style-type: none"> We exited a FMCG stock and trimmed our allocation in a private bank and a telecom stock last month where there has been a changed view of either the quality, integrity or financial position of the stocks we held. We added weights to existing positions in couple of FMCG stocks, BFSI, Consumer discretionary, a water utility company. Performance during the month was supported by our overweight position in Consumer discretionary, FMCG and Materials. Whereas our underweight positions in Financials, Healthcare and Energy hurt performance. | <ul style="list-style-type: none"> Portfolio will focus on companies with good quality, high integrity 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. While high valuations present challenges and we have seen some correction, the policy uncertainty may augur well for high-quality investments. A diversified portfolio emphasizing integrity principles, particularly in these robust sectors, is strategically positioned to leverage India's growth dynamics. Investors should remain vigilant, monitoring key indicators and global trends, while maintaining a focus on sustainability and corporate integrity to optimize in this evolving landscape. |
| Quantum Ethical Fund | <ul style="list-style-type: none"> We continue to evolve our portfolio to include Ethically complaint companies with high integrity and strong financials. We meaningfully added to build our position in consumer discretionary stocks and a water utility company by deploying our cash. Performance during the month was supported by our holdings in Auto, FMCG, and Industrials. Whereas stocks in IT and consumer durables impacted our performance. | <ul style="list-style-type: none"> Portfolio will focus on companies with Ethical compliance, high integrity and robust financials. Thrust on portfolio liquidity and governance should help us during volatile markets. We will continue to build our portfolio maintaining Ethical compliance and select companies that are highly liquid across market caps, with high integrity and strong financials. Amid stable inflation and growth aided by an accommodative environment, sectors like Consumer Discretionary, Technology and Industrials are poised to benefit from domestic recovery and any respite from global uncertainty. A diversified portfolio emphasizing integrity principles, particularly in these robust sectors, is strategically positioned to leverage India's growth dynamics. |
| Quantum Small Cap Fund | <ul style="list-style-type: none"> We initiated a fresh position in an auto-ancillary company which is domestic focused and has diversified product basket catering to 2W (2 Wheelers), PVs (Passenger Vehicles) and after market sales. The company has strong execution capabilities and has been gaining market share across OEMs (Original Equipment Manufacturers) We added weights to existing positions in sectors like auto-ancillary, consumer durable, BFSI and chemicals. We trimmed position in a hospital company where the valuations appeared expensive. Performance during the month was supported by our holdings in Financials, durables and capital goods. IT has been a drag on the performance. | <ul style="list-style-type: none"> Portfolio will focus on companies with good growth, with high ROEs (Return on Equity) and reasonable valuations. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. We are overweight on financials and auto-ancillaries. |

Notes:

The above portfolio commentary/portfolio positioning is the Fund Management Team's investment action(s)/view(s), which would follow in accordance with Investment Strategies as prescribed in the Scheme Information Document of the respective Schemes. The sectors/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. The above is for information purpose only and should not be constructed as research report, endorsement, or recommendation to buy or sell in any sector/ stocks.

*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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Sneha Pandey

Fund Manager, Fixed Income



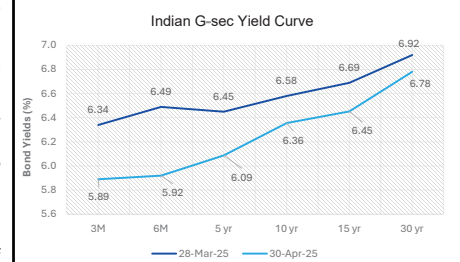
Two key developments significantly influenced the debt market in April 2025: The RBI's policy pivot and a dramatic pause in U.S. tariff action.

In April 2025, the Reserve Bank of India (RBI) adopted an 'accommodative' stance, indicating that interest rates are expected to stay steady or move lower fostering a supportive environment for India's economic growth. Governor Sanjay Malhotra reinforced the central bank's clear focus on supporting the economy. All members unanimously voted for a 25-bps rate cut and a shift in policy stance.

The policy minutes showed strong agreement among Monetary Policy Committee (MPC) members to prioritize growth, supported by increasing confidence that inflation will stay close to the 4% target. The RBI also lowered its FY26 GDP (Gross Domestic Product) growth forecast by 20 basis points to 6.5%, factoring in risks from global tariffs.

Following the Pahalgam attack, rising geopolitical tensions between India and Pakistan drove bond yields higher towards the end of the month of April 2025. However, the RBI announced an Open Market Operation (OMO) purchase to inject liquidity, reaffirming its pro-growth stance, helping stabilize the bond yields.

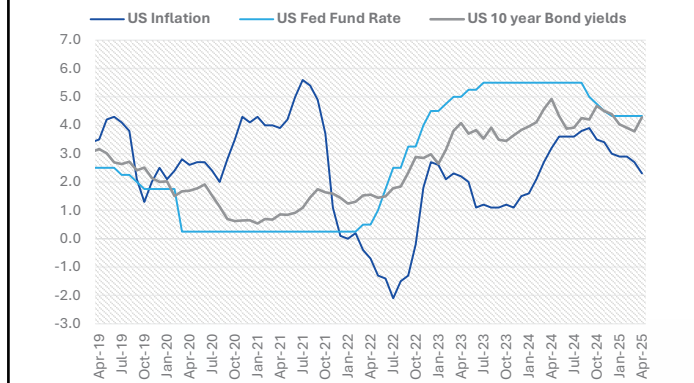
Chart I: Indian Government bond yield curve has steepened; shorter end reacts to liquidity boost and rate cut hopes



Source: Bloomberg. Data for the month ended March and April 2025

On the global front, trade tensions continue to exert pressure on market dynamics. Global trade tensions are weighing on markets, hurting business sentiment, manufacturing, and GDP, though U.S. consumer spending and jobs remain strong. Signs of a possible U.S. slowdown have raised expectations that the US Federal Reserve (FED) may start cutting rates around July 2025, especially if the labor market weakens or tariffs remain high.

Chart II: FED monetary policy due in May 2025; US Inflation eased for the second consecutive month



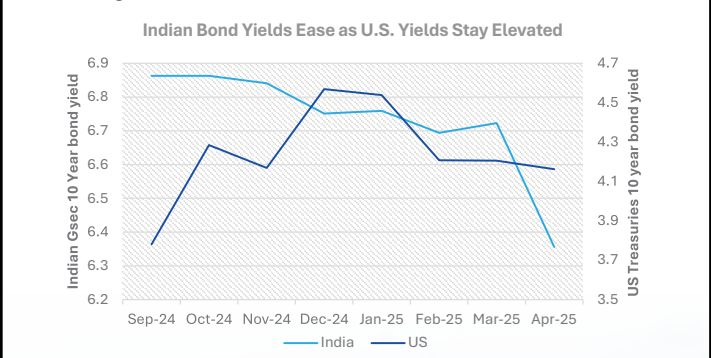
Source: Bloomberg. Data up to the month ended April 2025.

While the broader market expectations were for two rate cuts this year by the US, economists now expect the Fed to hold steady unless conditions worsen. Fed officials too signal a cautious approach, with rate cuts likely to be gradual unless economic risks escalate.

We expect The Fed to hold rates steady on May 7, 2025 policy meeting, which is in line with the broader market expectations. However, markets will closely watch Chair Powell's guidance for clues on future policy direction amid growing uncertainty.

Indian bond yields have steadily declined over the past several months, while U.S. yields have been more volatile and remained elevated. This divergence, especially pronounced from December 2024 onward, reflects differing monetary policy paths—RBI turning accommodative, while the Fed remained cautious. This sets a positive backdrop for Indian bond markets, with softening yields and potential foreign investor interest.

Chart III: Indian Bond Yields Decline on Accommodative RBI Policy, OMO operations, While U.S. Yields Remain Elevated Amid Fed Policy Uncertainty and Tariff negotiations



Source: Bloomberg. Data up to the month ended April 2025.

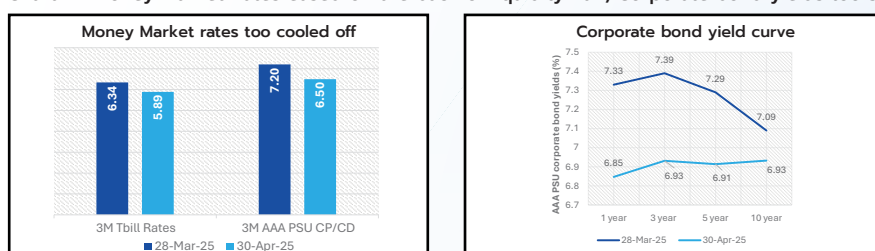
US 10-year Treasury yields edged down from 4.20% to 4.16% in April 2025. Meanwhile, Indian 10-year government bond yields declined by around 23 basis points, ending the month at 6.36%, after trading between 6.32% and 6.50%—a drop from the 6.58%–6.75% range seen in March 2025.

The recent drop in bond yields is largely driven by the RBI's April policy, which signaled a more accommodative approach by revising inflation and growth forecasts downward. A softer-than-expected inflation reading for March 2025 further supported the case for lower yields.

Despite ongoing geopolitical tensions with a neighboring country, Indian bond yields have continued to decline—reflecting easing inflation, the RBI's pro-growth stance, and reduced fiscal concerns.

Money market yields in India too 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 6.5%- 6.7% range against the 7.2% - 7.3% band on closing basis.

Chart IV: Money Market Rates eased on the back of liquidity flux; Corporate bond yields too softened across the curve



Source: Bloomberg. Data is for the months ending March and April 2025. Data on corporate bond yields is for AAA PSU corporate bonds.

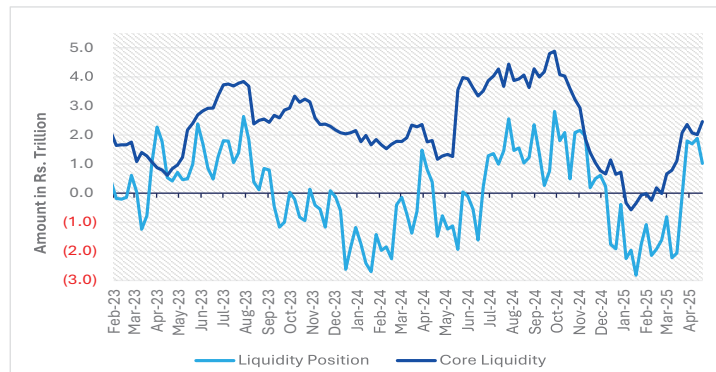
The corporate bond yield curve has also steepened, with the spread between 10-year corporate bonds and 10-year G-Secs narrowing to around 63 basis points by the end of April 2025. Despite this, demand for corporate bonds remains robust, matched by steady supply. Corporate bond issuances for FY2025 have reached Rs 8.8 trillion, slightly up from Rs 8.6 trillion in FY2024.

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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 and USD INR buy-sell swaps.

Banking system liquidity eased in April 2025 despite seasonal pressures from advance tax, GST, excise collections, and currency demand. The RBI offset these challenges with significant OMO purchases, pushing core liquidity into surplus. The average daily liquidity stood at Rs 1.3 trillion in surplus for the month of April 2025 (~ 0.8% of Net Demand and Time Liabilities - NDTL) against a deficit of Rs 1.23 trillion on an average for the month of March 2025.

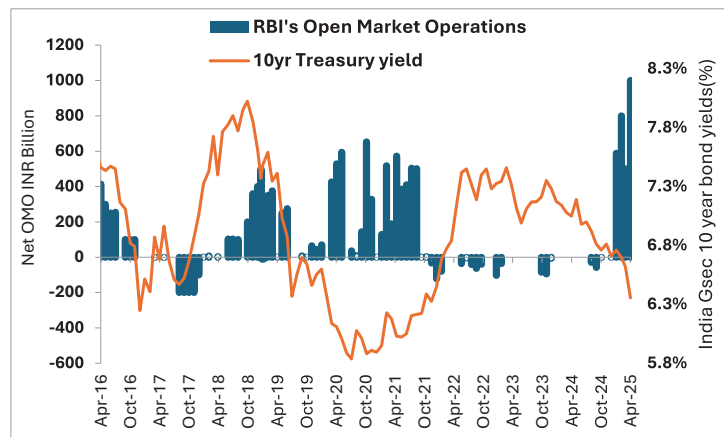
Chart V: Banking system liquidity in surplus; Core liquidity too in a surplus ~ 1.4% of NDTL



Source: RBI. Data up to the week ended April 25, 2025.

To facilitate smooth transmission of rate cuts, the RBI actively managed liquidity through a Rs 1 trillion OMO purchase program for April 2025. Since January 2025, total OMO purchases have reached Rs 3.83 trillion. As a result, core liquidity surged into a surplus of ~ Rs 2.4 trillion in April 2025 against Rs 1.1 trillion by March 21, 2025.

Chart VI: RBI's Active Liquidity Management: OMO Purchases Touch Rs 3.8 trillion in CY2025



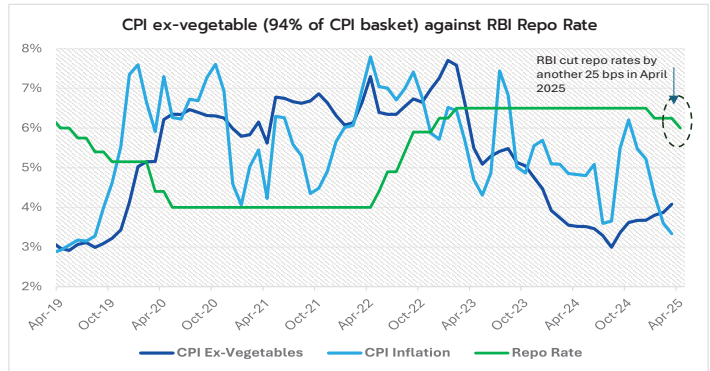
Source: RBI and Bloomberg. Data up to the period ended April 30, 2025

Liquidity conditions are likely to improve in the coming months, as we expect the RBI to remain proactive in managing liquidity. Early May 2025 is likely to see strong spending, following past trends, and will be further supported by a large RBI dividend of Rs 2.5-3 trillion expected in May 2025. This should ensure ample liquidity in the first half of the year. However, currency demand and seasonal changes in government balances could lead to tighter conditions in the second half.

India's retail inflation - Consumer Price Index (CPI) eased to 3.34% year-on-year in March 2025 from 3.6% in February 2025. On a month-on-month basis, CPI declined by 0.3%, led by a 0.9% drop in food prices—mainly due to lower vegetable and pulse prices. Wholesale inflation (WPI) also softened, falling to 2.1% in March 2025.

Although both Skymet and IMD (India Meteorological Department) forecast a normal monsoon, potential volatility in summer vegetable prices remains a risk.

Chart VII: RBI's Growth-Friendly Stance Gets Backing from Softer Inflation



Source: RBI, MOSPI. Data for Inflation is for the month ended March 2025. Data on Repo Rate is for the month ended April 2025.

With continued moderation in commodity prices, we expect headline WPI to average in the 1.6–1.8% range in FY26, while CPI is likely to remain in the 3.5–3.8% range.

Broader markets now expect a 25 bps repo rate cut each in June and August 2025, with a rising probability of a deeper easing cycle. We believe food inflation is likely to ease, supported by a good rabi crop, normal monsoon expectations, and soft global food prices. A high base and lower crude oil prices should also help keep overall inflation in check.

We expect the terminal rate to be 5.5% thus making room for two more rate cuts by the RBI of 25 basis points each. However, if inflation were to be softer than anticipated, or if growth tends to weaken rapidly under pressure from global growth, there appears a realistic chance for the repo rate cutting cycle to be deeper.

The Indian Rupee (INR) appreciated by 1.15% against the U.S. Dollar (USD) on a month-on-month basis, strengthening from Rs 85.47/USD in March 2025 to Rs 84.49/USD in April 2025. This appreciation was driven by a combination of factors, including a rise in foreign investments, a weaker U.S. dollar amid escalating trade tensions, effective liquidity management by the RBI, and the rupee's resilience in a volatile global market.

Chart VIII: Rupee Strengthens Amid Trade Tensions and RBI Support

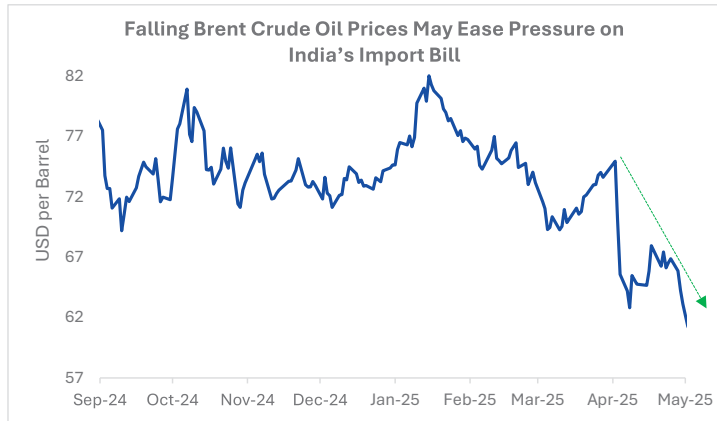


Source: Bloomberg. Data up to the month ended April 2025.

Brent crude fell below \$59/barrel—its lowest since February 2021. Prices for crude are now down by 20.8% in CY 2025 so far, with April 2025 alone seeing a steep 15.6% decline (the worst monthly fall since November 2021).

This drop is largely driven by rising global supply—especially OPEC+ increasing output—amid fears of weak demand due to global recession risks fueled by Trump's tariffs. With supply outpacing demand, oil prices continue to trend lower.

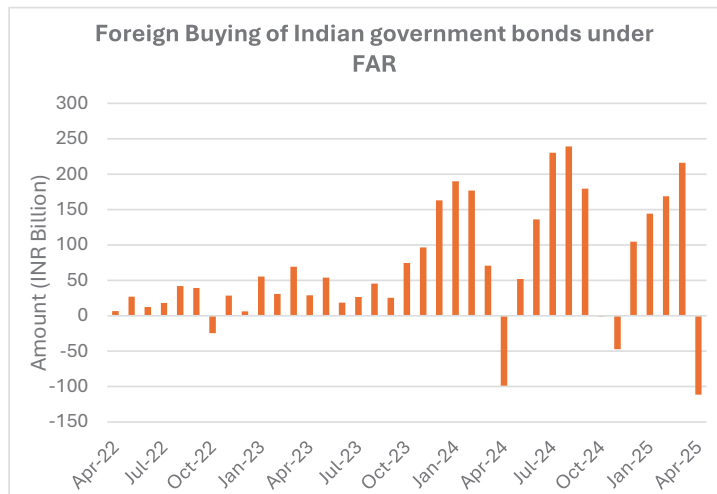
Chart IX: Brent Crude Hits 3-Year Low Amid Supply Surge, Demand Fear



Source: Bloomberg. Data up to May 01, 2025.

Foreign investments in Indian Government Bonds (IGBs) 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, Foreign investors sold and exited Indian bond markets in April 2025 largely due to a combination of global and domestic factors that raised caution. Geopolitical tensions, particularly between India and Pakistan, escalated after the Pahalgam attack. This increased risk perception among foreign investors. U.S. trade tensions and tariffs under President Trump created volatility in global markets, prompting a flight to safety (e.g., U.S. Treasuries). Though the Indian rupee appreciated during April 2025, the potential for reversal due to geopolitical risk and oil price volatility made currency risk a concern.

Chart IX: Brent Crude Hits 3-Year Low Amid Supply Surge, Demand Fear



Source: CCIL. Data up to the month ended April 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.

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

Outlook

In its April 2025 meeting, the RBI's cut the repo rate by 25 bps to 6%, in line with expectations, and shifted the policy stance to "Accommodative" to support economic growth.

India's GDP grew 6.2% YoY in Q3 FY25, driven by strong government spending, private consumption, and exports.

While global growth concerns and weak U.S. data add uncertainty, softer crude prices and supportive domestic policies – RBI's pro-growth stance, provide stability. We project 6.2% growth for FY26, though rising U.S. tariffs and slower global demand present risks.

The US tariff war has heightened downside risks to growth, prompting the RBI to ease its monetary stance. With inflation expected to be lower than last fiscal, the central bank has room to cut rates further. Shifting to an 'accommodative' stance signals more easing ahead – we anticipate two more rate cuts this fiscal, 25 bps each. The RBI is also likely to stay proactive in managing liquidity to ensure effective transmission of these cuts across the economy.

Nonetheless, US-imposed tariffs, the possibility of reciprocal actions by India, and subdued global growth remain key risks. Given these developments and ongoing uncertainties, we anticipate some near-term market volatility. However, we maintain our medium-term positive outlook (refer Why India is the Market to Watch) on medium to long-term bonds considering:

- Declining net supply of government bonds
- Continued strong demand from insurances companies, pension and provident funds
- India's inclusion in the global bond indices to continue to add to the demand
- Potential rate cuts and Open Market Operations (OMO) purchases by the RBI

What can investors do?

Given the above factors, we expect the bond yields to go down (prices to go up). In this declining interest rate environment, investors with medium to long investment horizon, can consider dynamic bond funds. These funds can allocate to long-duration bonds while keeping flexibility to adjust portfolio position if market conditions change. This adaptability allows investors to remain invested for a longer period.

For investors with shorter investment horizons and a low risk tolerance, liquid funds remain the more suitable option.



Chirag Mehta

Chief Investment Officer

Gold continued its upward momentum in April 2025 reaching as high as \$3,495 an ounce. In April 2025, gold recorded a rise of around 15% at peak just before witnessing a moderate correction. By the end of April 2025, Gold settled at \$3,289, rising by 5.3% for the month. The dollar index has been declining for quite some time now, losing over 8% since the beginning of this year, as assets flee U.S. shores on account of uncertain policy making leading to a trust deficit, benefitting gold. This is despite the U.S. bond yields remaining elevated, currently above 4.3%. In Indian Rupee terms, gold touched the high of Rs. 1,00,000 for the first time, however closed lower.

The unpredictable nature of Trump's tariffs has become a focal point. After announcing tariffs and delaying them multiple times just before they were set to take effect and initiating a trade war with its biggest trade partner, China, Trump has led the world into a situation where uncertainty stands at its peak. The trade policies of the Trump

administration have introduced significant uncertainty, raising concerns about inflation, slowing economic growth, and the potential for recession, as well as shifting global dynamics. Although a 90-day pause was announced for all countries except China, it did not significantly change the situation, as such abrupt decisions have disrupted the long-standing certainty in policymaking and the rule of law. Both China and the U.S. have implemented retaliatory tariffs, further contributing to the uncertainty. Consequently, China has experienced a notable increase in gold purchases as investors seek safety amid escalating trade tensions with the U.S.

The rift between the U.S. President and the Fed Chair has never been so pronounced despite similar difference in opinions between past presidents and then Fed chairs. Jay Powell, in his speech, expressed concerns about trade policies and their impact on the U.S. economy, stating that these policies are likely to divert the Fed from its targets. While Trump's statements have undermined and threatened the Fed's independence, eroding investor confidence, regulations though have helped prevent the severity.

The latest economic data continues to point toward a developing U.S. recession. The ISM Manufacturing reports for March and April 2025 showed contraction in growth measures combined with rising prices, indicating stagflationary possibility. All the indexes related to production were well into contraction territory whereas the price index was well into expansion territory. Despite some temporarily strong data due to tariff related front running, trade-related slowdowns and evolving government policies could impact economic activity over the next few months. In this scenario, gold may become more attractive to investors seeking safety. Conversely, if the Fed prioritizes growth over inflation, as it has in the past, this could further support gold prices by lowering real interest rates.

Outlook

With the two largest economies embroiled in a tit for tat trade war, a mutually beneficial trade deal will not be easy to arrive at. However, in recent developments, both China and the U.S. have indicated that negotiations are underway, and a mutual outcome may be reached, as both countries recognize the impact on their economies and the world. If any agreements are signed, it would lead to a de-escalation of the situation, and the atmosphere of uncertainty would begin to clear. In such a scenario, gold may experience some unwinding of the premium, however, uncertainty surrounding Trump and underlying structural factors would likely provide a floor for gold prices.

Central banks have been net buyers of gold, with purchases exceeding 1,000 tons for three consecutive years. With China leading the front, India has not lagged while making purchases of around 57.5 tonne in FY 25, its highest in seven years. We maintain our view that this long-term trend of diversification of reserves and investments into gold will continue to unfold and probably accelerate marking an important support for gold markets. Thus, long-term economic factors remain supportive of gold.

Many investors are under-allocated to gold and hence significant room to increase. The run-up in gold prices has been structural, not speculative. That said, no asset moves up in a straight line. Global uncertainty is here to stay for now, and gold prices will be volatile as the news ebb and flow. As the tariff related uncertainty reduces due to trade deals, gold prices may see some pull back, investors can use this volatility to increase their gold allocation over the next few months.

Source: Bloomberg, World Gold Council

QUANTUM SMALL CAP FUND

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



Fund Details (as on April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------|--------------------|---------------------|
| Growth | 11.38 | 11.12 |

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

Average AUM* : 112.42

Absolute AUM : 114.99

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta - Fund Manager

(Work experience: 22 years)

He has been managing this fund effective from November 03, 2023.

Mrs. Abhilasha Satale - Associate Fund Manager

(Work experience: 18 years)

She has been managing this fund effective from November 03, 2023.

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): 11.29%

Redemption Proceeds

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

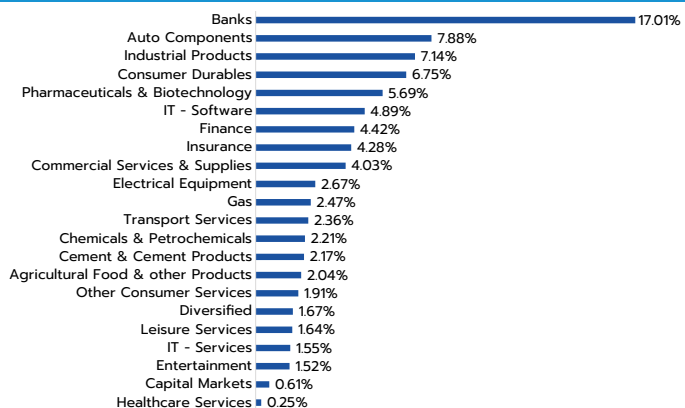
Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on April 30, 2025

| Name of Instrument | Industry | % to NAV | Annualised Yield to Maturity |
|---|------------------------------------|----------------|------------------------------|
| EQUITY & EQUITY RELATED | | | |
| A) Listed /Awaiting listing on Stock Exchanges | | | |
| 1. Eris Lifesciences Ltd | Pharmaceuticals & Biotechnology | 3.05% | |
| 2. CSB Bank Ltd | Banks | 2.78% | |
| 3. Supriya Lifescience Ltd | Pharmaceuticals & Biotechnology | 2.64% | |
| 4. Karur Vysya Bank Ltd | Banks | 2.62% | |
| 5. HDFC Bank Ltd | Banks | 2.58% | |
| 6. Gujarat State Petronet Ltd | Gas | 2.47% | |
| 7. ICICI Prudential Life Insurance Company Ltd | Insurance | 2.43% | |
| 8. Crompton Greaves Consumer Electricals Ltd | Consumer Durables | 2.42% | |
| 9. Kotak Mahindra Bank Ltd | Banks | 2.41% | |
| 10. Aavas Financiers Ltd | Finance | 2.41% | |
| 11. City Union Bank Ltd | Banks | 2.32% | |
| 12. CMS Info System Ltd | Commercial Services & Supplies | 2.30% | |
| 13. Mold-Tek Packaging Ltd | Industrial Products | 2.23% | |
| 14. S H Kelkar and Company Ltd | Chemicals & Petrochemicals | 2.21% | |
| 15. Equitas Small Finance Bank Ltd | Banks | 2.17% | |
| 16. Nuvoco Vistas Corporation Ltd | Cement & Cement Products | 2.17% | |
| 17. Genus Power Infrastructures Ltd | Electrical Equipment | 2.15% | |
| 18. InterGlobe Aviation Ltd | Transport Services | 2.13% | |
| 19. EPL Ltd | Industrial Products | 2.08% | |
| 20. CCL Products (India) Ltd | Agricultural Food & other Products | 2.04% | |
| 21. Can Fin Homes Ltd | Finance | 2.01% | |
| 22. MPS Ltd | Other Consumer Services | 1.91% | |
| 23. Carysil Ltd | Consumer Durables | 1.88% | |
| 24. Star Health And Allied Insurance Company Ltd | Insurance | 1.85% | |
| 25. Lumax Industries Ltd | Auto Components | 1.84% | |
| 26. Mastek Ltd | IT - Software | 1.69% | |
| 27. Godrej Industries Ltd | Diversified | 1.67% | |
| 28. Lemon Tree Hotels Ltd | Leisure Services | 1.64% | |
| 29. Cyient Ltd | IT - Services | 1.55% | |
| 30. IndusInd Bank Ltd | Banks | 1.53% | |
| 31. PVR INOX Ltd | Entertainment | 1.52% | |
| 32. Birlasoft Ltd | IT - Software | 1.46% | |
| 33. Kirloskar Pneumatic Company Ltd | Industrial Products | 1.45% | |
| 34. Xpro India Ltd | Industrial Products | 1.38% | |
| 35. Mayur Uniquoters Ltd | Consumer Durables | 1.36% | |
| 36. Craftsman Automation Ltd | Auto Components | 1.33% | |
| 37. Sandhar Technologies Ltd | Auto Components | 1.33% | |
| 38. TeamLease Services Ltd | Commercial Services & Supplies | 1.18% | |
| 39. S.J.S. Enterprises Ltd | Auto Components | 1.15% | |
| 40. V-Guard Industries Ltd | Consumer Durables | 1.09% | |
| 41. Lumax Auto Technologies Ltd | Auto Components | 1.01% | |
| 42. Sansera Engineering Ltd | Auto Components | 0.99% | |
| 43. Infosys Ltd | IT - Software | 0.95% | |
| 44. Wipro Ltd | IT - Software | 0.79% | |
| 45. ICICI Bank Ltd | Banks | 0.60% | |
| 46. Sanghvi Movers Ltd | Commercial Services & Supplies | 0.55% | |
| 47. TD Power Systems Ltd | Electrical Equipment | 0.52% | |
| 48. UTI Asset Management Company Ltd | Capital Markets | 0.39% | |
| 49. Krishna Institute Of Medical Sciences Ltd | Healthcare Services | 0.25% | |
| 50. Exide Industries Ltd | Auto Components | 0.23% | |
| 51. Mahindra Logistics Ltd | Transport Services | 0.23% | |
| 52. Computer Age Management Services Ltd | Capital Markets | 0.22% | |
| B) Unlisted | | NIL | |
| Total of all Equity | | 85.16% | |
| MONEY MARKET INSTRUMENTS | | | |
| A. TREPS* | | 14.62% | 6.00% |
| Net Receivable/(payable) | | 0.22% | |
| Grand Total | | 100.00% | |

* Cash & Cash Equivalents

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

| Quantum Small Cap Fund - Regular Plan | Since Inception | 1 Year |
|--|-----------------|---------|
| Total Amount Invested (₹'000) | 180 | 120 |
| Mkt Value of scheme as on April 30, 25 (₹'000) | 178 | 115 |
| Tier I - Benchmark* Returns (₹'000) | 177 | 112 |
| Additional Benchmark** Returns (₹'000) | 193 | 124 |
| Returns (XIRR) (%) | -1.15% | -7.85% |
| Tier I - Benchmark* Returns (₹'000) | -2.40% | -12.76% |
| Additional Benchmark** Returns (%) | 9.47% | 6.93% |

#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. 33 for details on taxation.

QUANTUM VALUE FUND**

An Open Ended Equity Scheme following a Value Investment Strategy



Fund Details (as on April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------|--------------------|---------------------|
| IDCW | 127.66 | 122.18 |
| Growth | 126.58 | 121.48 |

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

Average AUM* : 1,123.43
Absolute AUM : 1,156.76

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. George Thomas - Fund Manager

(Work experience: 11 years)
He has been managing this fund effective from April 01, 2022.

Mr. Christy Mathai - Fund Manager

(Work experience: 10 years)
He has been managing this fund effective from November 23, 2022.

Key Statistics

^^Standard Deviation : 12.62%
^^Beta : 0.80
^^Sharpe Ratio : 0.96

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.

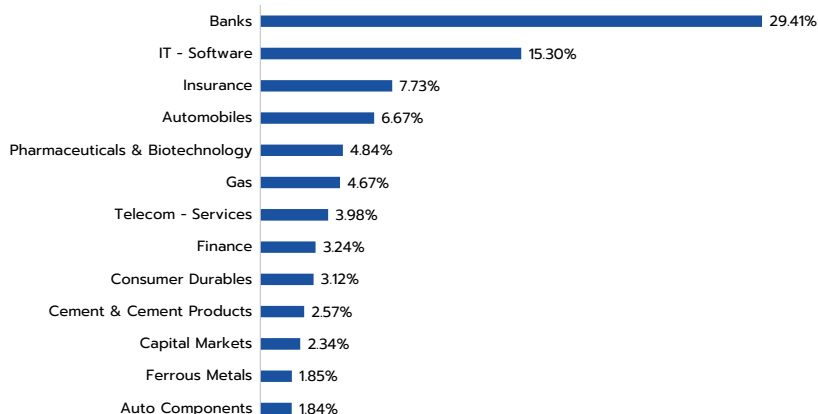
Portfolio Turnover Ratio (Last one year): 14.92%

Portfolio as on April 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 | 9.07% | |
| 2. ICICI Bank Ltd | Banks | 7.31% | |
| 3. Tata Consultancy Services Ltd | IT - Software | 4.46% | |
| 4. Infosys Ltd | IT - Software | 4.46% | |
| 5. Kotak Mahindra Bank Ltd | Banks | 4.04% | |
| 6. Bharti Airtel Ltd | Telecom - Services | 3.98% | |
| 7. State Bank of India | Banks | 3.98% | |
| 8. ICICI Prudential Life Insurance Company Ltd | Insurance | 3.35% | |
| 9. Wipro Ltd | IT - Software | 3.24% | |
| 10. Axis Bank Ltd | Banks | 3.15% | |
| 11. Tech Mahindra Ltd | IT - Software | 3.14% | |
| 12. Crompton Greaves Consumer Electricals Ltd | Consumer Durables | 3.12% | |
| 13. Cipla Ltd | Pharmaceuticals & Biotechnology | 3.08% | |
| 14. LIC Housing Finance Ltd | Finance | 2.82% | |
| 15. Hero MotoCorp Ltd | Automobiles | 2.82% | |
| 16. GAIL (India) Ltd | Gas | 2.79% | |
| 17. Nuvoco Vistas Corporation Ltd | Cement & Cement Products | 2.57% | |
| 18. Aditya Birla Sun Life AMC Ltd | Capital Markets | 2.34% | |
| 19. Star Health And Allied Insurance Company Ltd | Insurance | 2.27% | |
| 20. ICICI Lombard General Insurance Company Ltd | Insurance | 2.11% | |
| 21. Gujarat State Petronet Ltd | Gas | 1.88% | |
| 22. IndusInd Bank Ltd | Banks | 1.86% | |
| 23. Tata Steel Ltd | Ferrous Metals | 1.85% | |
| 24. Exide Industries Ltd | Auto Components | 1.84% | |
| 25. Eicher Motors Ltd | Automobiles | 1.52% | |
| 26. Lupin Ltd | Pharmaceuticals & Biotechnology | 1.18% | |
| 27. Mahindra & Mahindra Ltd | Automobiles | 1.17% | |
| 28. Bajaj Auto Ltd | Automobiles | 1.16% | |
| 29. Dr. Reddy's Laboratories Ltd | Pharmaceuticals & Biotechnology | 0.58% | |
| 30. Shriram Finance Ltd | Finance | 0.42% | |
| B) Unlisted | | NIL | |
| Total of all Equity | | 87.56% | |
| MONEY MARKET INSTRUMENTS | | | |
| A. Treasury Bills (T-Bill) | | | |
| 1. 364 Days Tbill (MD 01/01/2026) | SOV | 0.04% | 5.90% |
| Total of T-Bill | | 0.04% | |
| B. TREPS* | | 12.46% | 5.94% |
| Total of Money Market Instruments | | 12.50% | |
| Net Receivable/(payable) | | -0.06% | |
| Grand Total | | 100.00% | |

* Cash & Cash Equivalents

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



QUANTUM VALUE FUND**

An Open Ended Equity Scheme following a Value Investment Strategy



Fund Details (as on April 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.

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.
- 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.
- "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."

If you had invested INR 10,000 every month

SIP Performance as on April 30, 2025

| Quantum Value Fund - Regular Plan | Since Inception | 10 Years | 7 Years | 5 Years | 3 Years | 1 Year |
|---|-----------------|----------|---------|---------|---------|--------|
| Total Amount Invested (₹'000) | 970 | -- | 840 | 600 | 360 | 120 |
| Mkt Value of scheme as on April 30, 25 (₹'000) | 1,813 | -- | 1,505 | 944 | 468 | 121 |
| Tier I - Benchmark [#] Value (₹'000) | 1,886 | -- | 1,532 | 919 | 451 | 120 |
| Tier II - Benchmark ^{##} Value (₹'000) | 1,877 | -- | 1,519 | 914 | 452 | 122 |
| Additional Benchmark ^{###} Value (₹'000) | 1,776 | -- | 1,423 | 866 | 438 | 124 |
| Scheme Returns (XIRR) (%) | 15.10% | -- | 16.42% | 18.27% | 17.94% | 1.99% |
| Tier I - Benchmark [#] Returns (%) | 16.05% | -- | 16.93% | 17.18% | 15.35% | 0.59% |
| Tier II - Benchmark ^{##} Returns (%) | 15.93% | -- | 16.69% | 16.96% | 15.50% | 2.82% |
| Additional Benchmark ^{###} Returns (%) | 14.61% | -- | 14.85% | 14.74% | 13.35% | 6.93% |

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 6.00% (FBIL Overnight MIBOR for 30th April 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. 33 for details on taxation.

QUANTUM ETHICAL FUND

An open-ended equity scheme following an Ethical Theme



Fund Details (as on April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------|--------------------|---------------------|
| Growth | 9.35 | 9.30 |

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

Average AUM* : 48.45

Absolute AUM : 51.25

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta (Work experience: 22 years)
He has been managing this fund effective from December 20, 2024.

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

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

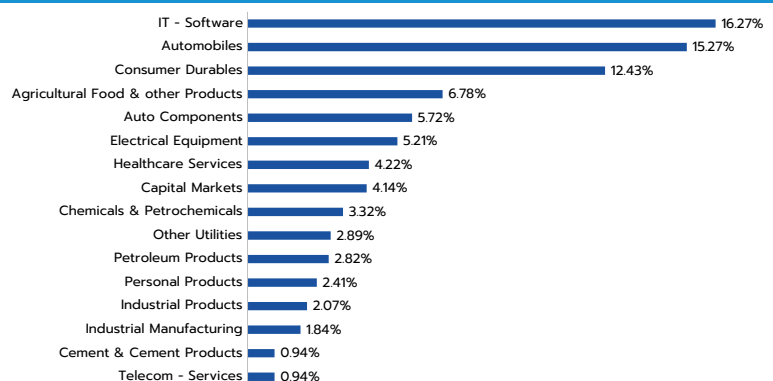
Redemption Proceeds

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 April 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 | 5.00% |
| 2. TVS Motor Company Ltd | Automobiles | 3.68% |
| 3. Crompton Greaves Consumer Electricals Ltd | Consumer Durables | 3.36% |
| 4. ION Exchange (India) Ltd | Other Utilities | 2.89% |
| 5. Persistent Systems Ltd | IT - Software | 2.88% |
| 6. Castrol India Ltd | Petroleum Products | 2.82% |
| 7. Infosys Ltd | IT - Software | 2.78% |
| 8. Tata Consultancy Services Ltd | IT - Software | 2.54% |
| 9. Havells India Ltd | Consumer Durables | 2.54% |
| 10. Wipro Ltd | IT - Software | 2.51% |
| 11. Vinati Organics Ltd | Chemicals & Petrochemicals | 2.42% |
| 12. Godrej Consumer Products Ltd | Personal Products | 2.41% |
| 13. Mahindra & Mahindra Ltd | Automobiles | 2.40% |
| 14. Maruti Suzuki India Ltd | Automobiles | 2.26% |
| 15. Bosch Ltd | Auto Components | 2.23% |
| 16. Dr. Lal Path Labs Ltd | Healthcare Services | 2.17% |
| 17. Sundram Fasteners Ltd | Auto Components | 2.16% |
| 18. Central Depository Services (India) Ltd | Capital Markets | 2.11% |
| 19. Bajaj Auto Ltd | Automobiles | 2.10% |
| 20. Symphony Ltd | Consumer Durables | 2.06% |
| 21. Computer Age Management Services Ltd | Capital Markets | 2.03% |
| 22. Hero MotoCorp Ltd | Automobiles | 2.03% |
| 23. Eicher Motors Ltd | Automobiles | 1.89% |
| 24. HCL Technologies Ltd | IT - Software | 1.89% |
| 25. ABB India Ltd | Electrical Equipment | 1.84% |
| 26. Hitachi Energy India Ltd | Electrical Equipment | 1.82% |
| 27. Voltas Ltd | Consumer Durables | 1.81% |
| 28. LT Foods Ltd | Agricultural Food & other Products | 1.78% |
| 29. Thermax Ltd | Electrical Equipment | 1.55% |
| 30. Coforge Ltd | IT - Software | 1.49% |
| 31. Samvardhana Motherson International Ltd | Auto Components | 1.33% |
| 32. Grindwell Norton Ltd | Industrial Products | 1.30% |
| 33. Tech Mahindra Ltd | IT - Software | 1.18% |
| 34. Narayana Hrudayalaya Ltd | Healthcare Services | 1.11% |
| 35. Orient Electric Ltd | Consumer Durables | 1.02% |
| 36. Mphasis Ltd | IT - Software | 1.00% |
| 37. Tata Communications Ltd | Telecom - Services | 0.94% |
| 38. Honeywell Automation India Ltd | Industrial Manufacturing | 0.94% |
| 39. Nuvoco Vistas Corporation Ltd | Cement & Cement Products | 0.94% |
| 40. Krishna Institute Of Medical Sciences Ltd | Healthcare Services | 0.94% |
| 41. Whirlpool of India Ltd | Consumer Durables | 0.91% |
| 42. Tata Motors Ltd | Automobiles | 0.91% |
| 43. GMM Pfaudler Ltd | Industrial Manufacturing | 0.90% |
| 44. Tata Chemicals Ltd | Chemicals & Petrochemicals | 0.90% |
| 45. EPL Ltd | Industrial Products | 0.77% |
| 46. Borosil Ltd | Consumer Durables | 0.73% |
| B) Unlisted | | NIL |
| Total of all Equity | | 87.27% |
| Net Receivable/(payable) | | 12.73% |
| Grand Total | | 100.00% |

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



QUANTUM ETHICAL FUND

An open-ended equity scheme following an Ethical Theme



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.
- 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 AppreciationInvestments in Equity & Equity Related Instruments of companies following an Ethical Set of Principles | 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:

The Performance of the Quantum Ethical Fund will be disclosed on completion of 6 months since its inception in terms of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 Please refer to page no. 33 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 April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------|--------------------|---------------------|
| IDCW | 126.06 | 120.56 |
| Growth | 126.06 | 120.56 |

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

Average AUM* : 209.63
Absolute AUM : 215.65

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. George Thomas - Fund Manager

(Work experience: 11 years)
He has been managing the fund since April 1, 2022.

Mr. Christy Mathai - Fund Manager

(Work experience: 10 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 : 12.50%
^^Beta : 0.79
^^Sharpe Ratio : 0.97

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) 13.67

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

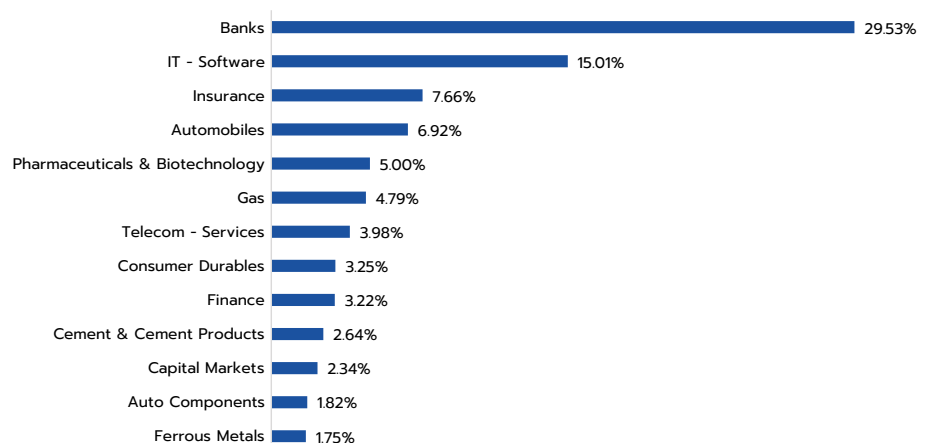
Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on April 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 | 9.01% | |
| 2. ICICI Bank Ltd | Banks | 7.37% | |
| 3. Tata Consultancy Services Ltd | IT - Software | 4.46% | |
| 4. Infosys Ltd | IT - Software | 4.45% | |
| 5. State Bank of India | Banks | 4.01% | |
| 6. Kotak Mahindra Bank Ltd | Banks | 4.01% | |
| 7. Bharti Airtel Ltd | Telecom - Services | 3.98% | |
| 8. ICICI Prudential Life Insurance Company Ltd | Insurance | 3.27% | |
| 9. Crompton Greaves Consumer Electricals Ltd | Consumer Durables | 3.25% | |
| 10. Wipro Ltd | IT - Software | 3.22% | |
| 11. Axis Bank Ltd | Banks | 3.15% | |
| 12. Cipla Ltd | Pharmaceuticals & Biotechnology | 3.14% | |
| 13. Hero MotoCorp Ltd | Automobiles | 2.93% | |
| 14. Tech Mahindra Ltd | IT - Software | 2.88% | |
| 15. GAIL (India) Ltd | Gas | 2.83% | |
| 16. LIC Housing Finance Ltd | Finance | 2.79% | |
| 17. Nuvoco Vistas Corporation Ltd | Cement & Cement Products | 2.64% | |
| 18. Aditya Birla Sun Life AMC Ltd | Capital Markets | 2.34% | |
| 19. Star Health And Allied Insurance Company Ltd | Insurance | 2.26% | |
| 20. ICICI Lombard General Insurance Company Ltd | Insurance | 2.13% | |
| 21. IndusInd Bank Ltd | Banks | 1.98% | |
| 22. Gujarat State Petronet Ltd | Gas | 1.96% | |
| 23. Exide Industries Ltd | Auto Components | 1.82% | |
| 24. Tata Steel Ltd | Ferrous Metals | 1.75% | |
| 25. Eicher Motors Ltd | Automobiles | 1.52% | |
| 26. Mahindra & Mahindra Ltd | Automobiles | 1.28% | |
| 27. Lupin Ltd | Pharmaceuticals & Biotechnology | 1.25% | |
| 28. Bajaj Auto Ltd | Automobiles | 1.19% | |
| 29. Dr. Reddy's Laboratories Ltd | Pharmaceuticals & Biotechnology | 0.61% | |
| 30. Shriram Finance Ltd | Finance | 0.43% | |
| B) Unlisted | | NIL | |
| Total of all Equity | | 87.91% | |
| MONEY MARKET INSTRUMENTS | | | |
| A. TREPS* | | 12.17% | 6.00% |
| Net Receivable/(payable) | | -0.08% | |
| Grand Total | | 100.00% | |

* Cash & Cash Equivalents

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


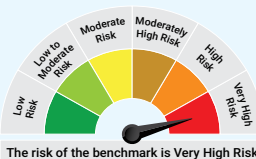
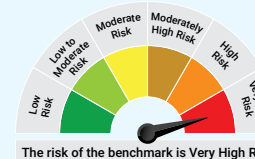
| Quantum ELSS Tax Saver Fund - Regular Plan | Since Inception | 10 Years | 7 Years | 5 Years | 3 Years | 1 Year |
|--|-----------------|----------|---------|---------|---------|--------|
| Total Amount Invested (₹'000) | 970 | -- | 840 | 600 | 360 | 120 |
| Mkt Value of scheme as on April 30, 25 (₹'000) | 1,811 | -- | 1,503 | 941 | 466 | 121 |
| Tier I - Benchmark# Value (₹'000) | 1,886 | -- | 1,532 | 919 | 451 | 120 |
| Tier II - Benchmark### Value (₹'000) | 1,877 | -- | 1,519 | 914 | 452 | 122 |
| Additional Benchmark#### Value (₹'000) | 1,776 | -- | 1,423 | 866 | 438 | 124 |
| Returns (XIRR) (%) | 15.08% | -- | 16.38% | 18.16% | 17.72% | 1.88% |
| Tier I - Benchmark# Returns (%) | 16.05% | -- | 16.93% | 17.18% | 15.35% | 0.59% |
| Tier II - Benchmark### Returns (%) | 15.93% | -- | 16.69% | 16.96% | 15.50% | 2.82% |
| Additional Benchmark#### Returns (%) | 14.61% | -- | 14.85% | 14.74% | 13.35% | 6.93% |

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.

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.
- 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 6.00% (FBIL Overnight MIBOR for 30th April 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. 33 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 April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|---------------|--------------------|---------------------|
| Growth Option | 11.48 | 11.27 |

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

Average AUM* : 33.26
Absolute AUM : 33.92

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta - Fund Manager

(Work experience: 22 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.

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 : 1.96%

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.

Equity Portfolio Turnover Ratio (Last one year) 2.37%
Total Portfolio Turnover Ratio (Last one year) 124.42%
(Total Turnover = Equity + Debt + ETF)

Portfolio as on April 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 | 4.20% | |
| 2. ICICI Prudential Life Insurance Company Ltd | Insurance | 2.73% | |
| 3. Infosys Ltd | IT - Software | 2.07% | |
| 4. Tata Consultancy Services Ltd | IT - Software | 2.07% | |
| 5. ICICI Bank Ltd | Banks | 2.06% | |
| 6. Bharti Airtel Ltd | Telecom - Services | 1.99% | |
| 7. State Bank of India | Banks | 1.83% | |
| 8. Kotak Mahindra Bank Ltd | Banks | 1.75% | |
| 9. Cipla Ltd | Pharmaceuticals & Biotechnology | 1.47% | |
| 10. Crompton Greaves Consumer Electricals Ltd | Consumer Durables | 1.47% | |
| 11. Axis Bank Ltd | Banks | 1.38% | |
| 12. Eicher Motors Ltd | Automobiles | 1.37% | |
| 13. Hero MotoCorp Ltd | Automobiles | 1.31% | |
| 14. Wipro Ltd | IT - Software | 1.27% | |
| 15. LIC Housing Finance Ltd | Finance | 1.27% | |
| 16. Tech Mahindra Ltd | IT - Software | 1.22% | |
| 17. Nuvoco Vistas Corporation Ltd | Cement & Cement Products | 1.21% | |
| 18. Star Health And Allied Insurance Company Ltd | Insurance | 1.01% | |
| 19. Bajaj Finance Ltd | Finance | 0.97% | |
| 20. IndusInd Bank Ltd | Banks | 0.87% | |
| 21. Tata Steel Ltd | Ferrous Metals | 0.86% | |
| 22. Hindustan Unilever Ltd | Diversified FMCG | 0.82% | |
| 23. Gujarat State Petronet Ltd | Gas | 0.80% | |
| 24. Mahindra & Mahindra Ltd | Automobiles | 0.75% | |
| 25. HCL Technologies Ltd | IT - Software | 0.68% | |
| 26. NTPC Ltd | Power | 0.68% | |
| 27. Maruti Suzuki India Ltd | Automobiles | 0.63% | |
| 28. Bajaj Auto Ltd | Automobiles | 0.60% | |
| 29. Power Grid Corporation of India Ltd | Power | 0.55% | |
| 30. Titan Company Ltd | Consumer Durables | 0.55% | |
| 31. Tata Motors Ltd | Automobiles | 0.52% | |
| 32. Shriram Finance Ltd | Finance | 0.51% | |
| 33. Asian Paints Ltd | Consumer Durables | 0.47% | |
| 34. Bajaj Finserv Ltd | Finance | 0.42% | |
| 35. Nestle India Ltd | Food Products | 0.36% | |
| 36. SBI Life Insurance Company Ltd | Insurance | 0.34% | |
| 37. HDFC Life Insurance Company Ltd | Insurance | 0.32% | |
| 38. Dr. Reddy's Laboratories Ltd | Pharmaceuticals & Biotechnology | 0.30% | |
| 39. Tata Consumer Products Ltd | Agricultural Food & other Products | 0.26% | |
| 40. Britannia Industries Ltd | Food Products | 0.15% | |
| B) Unlisted | | NIL | |
| Total of all Equity | | 44.09% | |
| EXCHANGE TRADED FUND UNITS | | | |
| 1. Quantum Gold Fund -Exchange Traded Fund (ETF) | | 12.28% | |
| Total of Exchange Traded Fund Units | | 12.28% | |
| DEBT INSTRUMENTS | | | |
| A. Listed /Awaiting listing on Stock Exchanges | | | |
| i. Government Securities | | | |
| 1. 6.79% GOI (MD 07/10/2034) | SOV | 21.26% | 6.46% |
| 2. 6.92% GOI (MD 18/11/2039) | SOV | 15.39% | 6.55% |
| 3. 7.1% GOI (MD 08/04/2034) | SOV | 4.49% | 6.47% |
| Total of Government Securities | | 41.14% | |
| B) Privately Placed/Unlisted | | | |
| | | NIL | |
| C) Securitized Debt Instruments | | | |
| | | NIL | |
| Total of Debt Instruments | | 41.14% | |
| MONEY MARKET INSTRUMENTS | | | |
| A. TREPS* | | 17.25% | 6.00% |
| Net Receivable/(payable) | | -14.76% | |
| 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 April 30, 2025)

Minimum Application Amount (Under each Option)

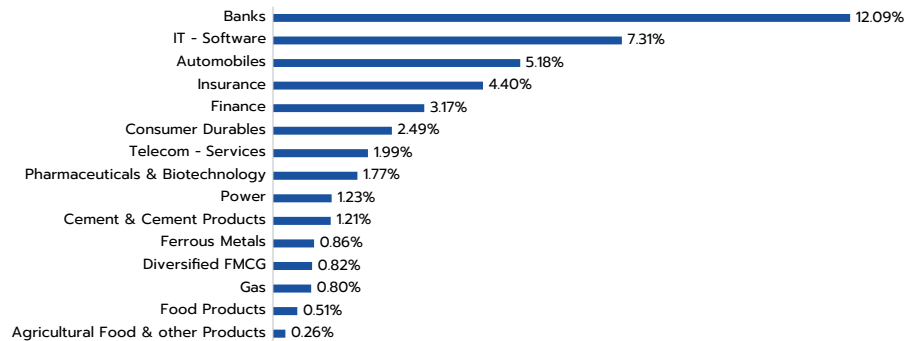
Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units.

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 April 30, 2025



If you had invested INR 10,000 every month

SIP Performance as on April 30, 2025

| Quantum Multi Asset Allocation Fund - Regular Plan | Since Inception | 1 Year |
|--|-----------------|--------|
| Total Amount Invested (₹'000) | 130 | 120 |
| Mkt Value of scheme as on April 30, 25 (₹'000) | 138 | 126 |
| Tier I - Benchmark [#] Returns (₹'000) | 140 | 129 |
| Additional Benchmark ^{##} Returns (₹'000) | 135 | 124 |
| Returns (XIRR) (%) | 10.41% | 10.28% |
| Tier I - Benchmark [#] Returns (₹'000) | 13.72% | 13.92% |
| Additional Benchmark ^{##} Returns (%) | 7.21% | 6.93% |

[#]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 flows. 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. 33 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 April 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 Total Return Index

Declaration of Net Asset Value (NAV)

Every Business Day

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

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------|--------------------|---------------------|
| Growth | 24.01 | 22.83 |

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

Average AUM* : 92.36

Absolute AUM : 94.69

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta - Fund Manager

(Work experience: 22 years)

He has been managing this fund since July 12, 2019

Mr. Rajorshi Palit - Associate Fund Manager

(Work experience: 3.5 years)

He has been managing this fund since November 04, 2024

Key Statistics

^^Standard Deviation : 13.74%

^^Beta : 0.87

^^Sharpe Ratio : 0.55

Weighted Average ESG : 73.50

Score of the Scheme

Weighted Average ESG Core : 70.55

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): 15.56%

Minimum Application Amount (Under each Option)

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

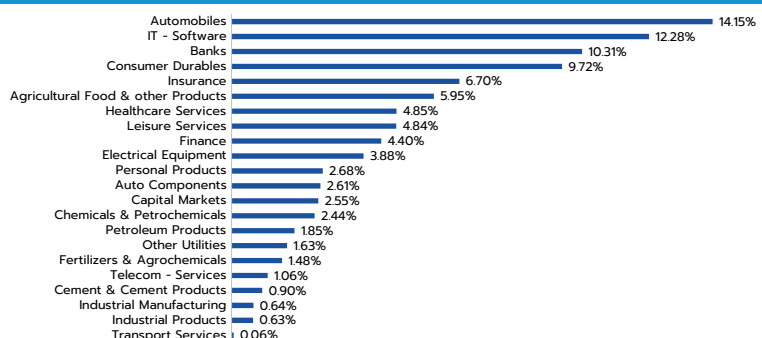
Additional Purchase: ₹500/- and multiples of Re.1/- thereafter /50 units.

Portfolio as on April 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 | 5.16% | | 7140 |
| 2. The Indian Hotels Company Ltd | Leisure Services | 4.84% | | 7550 |
| 3. HDFC Bank Ltd | Banks | 3.67% | | 80.20 |
| 4. Marico Ltd | Agricultural Food & other Products | 2.79% | | 74.00 |
| 5. Persistent Systems Ltd | IT - Software | 2.79% | | 77.40 |
| 6. ICICI Lombard General Insurance Company Ltd | Insurance | 2.55% | | 74.70 |
| 7. Kotak Mahindra Bank Ltd | Banks | 2.54% | | 76.70 |
| 8. Bajaj Finance Ltd | Finance | 2.37% | | 78.80 |
| 9. Tata Consumer Products Ltd | Agricultural Food & other Products | 2.27% | | 63.10 |
| 10. Mahindra & Mahindra Ltd | Automobiles | 2.19% | | 74.90 |
| 11. HDFC Life Insurance Company Ltd | Insurance | 2.13% | | 76.90 |
| 12. Bajaj Finserv Ltd | Finance | 2.03% | | 78.60 |
| 13. ICICI Prudential Life Insurance Company Ltd | Insurance | 2.02% | | 76.20 |
| 14. ICICI Bank Ltd | Banks | 1.95% | | 75.80 |
| 15. Infosys Ltd | IT - Software | 1.90% | | 77.20 |
| 16. Havells India Ltd | Consumer Durables | 1.87% | | 67.10 |
| 17. Castrol India Ltd | Petroleum Products | 1.85% | | 67.20 |
| 18. Maruti Suzuki India Ltd | Automobiles | 1.73% | | 74.00 |
| 19. Thermax Ltd | Electrical Equipment | 1.68% | | 66.40 |
| 20. Bosch Ltd | Auto Components | 1.67% | | 70.10 |
| 21. Tata Consultancy Services Ltd | IT - Software | 1.64% | | 72.60 |
| 22. ION Exchange (India) Ltd | Other Utilities | 1.63% | | 66.90 |
| 23. Central Depository Services (India) Ltd | Capital Markets | 1.62% | | 77.40 |
| 24. Voltas Ltd | Consumer Durables | 1.58% | | 69.80 |
| 25. Syngene International Ltd | Healthcare Services | 1.56% | | 77.40 |
| 26. Titan Company Ltd | Consumer Durables | 1.55% | | 69.40 |
| 27. Wipro Ltd | IT - Software | 1.55% | | 78.80 |
| 28. Crompton Greaves Consumer Electricals Ltd | Consumer Durables | 1.50% | | 76.30 |
| 29. Rallis India Ltd | Fertilizers & Agrochemicals | 1.48% | | 71.30 |
| 30. Tata Motors Ltd | Automobiles | 1.47% | | 78.80 |
| 31. Colgate Palmolive (India) Ltd | Personal Products | 1.44% | | 72.50 |
| 32. HCL Technologies Ltd | IT - Software | 1.39% | | 79.90 |
| 33. Bajaj Auto Ltd | Automobiles | 1.30% | | 68.70 |
| 34. Vinati Organics Ltd | Chemicals & Petrochemicals | 1.28% | | 62.60 |
| 35. Dr. Lal Path Labs Ltd | Healthcare Services | 1.26% | | 71.30 |
| 36. Godrej Consumer Products Ltd | Personal Products | 1.24% | | 76.00 |
| 37. Symphony Ltd | Consumer Durables | 1.20% | | 74.20 |
| 38. Tata Chemicals Ltd | Chemicals & Petrochemicals | 1.16% | | 69.40 |
| 39. Eicher Motors Ltd | Automobiles | 1.15% | | 73.20 |
| 40. Hero MotoCorp Ltd | Automobiles | 1.15% | | 75.50 |
| 41. The Federal Bank Ltd | Banks | 1.15% | | 79.30 |
| 42. Asian Paints Ltd | Consumer Durables | 1.14% | | 74.20 |
| 43. ABB India Ltd | Electrical Equipment | 1.13% | | 70.60 |
| 44. Hitachi Energy India Ltd | Electrical Equipment | 1.07% | | 70.10 |
| 45. Tata Communications Ltd | Telecom - Services | 1.06% | | 70.90 |
| 46. Tech Mahindra Ltd | IT - Software | 1.05% | | 78.80 |
| 47. Coforge Ltd | IT - Software | 1.04% | | 71.40 |
| 48. Narayana Hrudayalaya Ltd | Healthcare Services | 1.03% | | 73.70 |
| 49. IndusInd Bank Ltd | Banks | 1.00% | | 72.00 |
| 50. Krishna Institute Of Medical Sciences Ltd | Healthcare Services | 1.00% | | 67.30 |
| 51. Sundram Fasteners Ltd | Auto Components | 0.94% | | 68.30 |
| 52. Computer Age Management Services Ltd | Capital Markets | 0.93% | | 79.80 |
| 53. Mphasis Ltd | IT - Software | 0.92% | | 74.50 |
| 54. Nuvoco Vistas Corporation Ltd | Cement & Cement Products | 0.90% | | 65.30 |
| 55. LT Foods Ltd | Agricultural Food & other Products | 0.89% | | 69.50 |
| 56. Orient Electric Ltd | Consumer Durables | 0.88% | | 73.40 |
| 57. GMM Pfaudler Ltd | Industrial Manufacturing | 0.64% | | 67.70 |
| 58. EPL Ltd | Industrial Products | 0.63% | | 67.50 |
| 59. Mahindra Logistics Ltd | Transport Services | 0.06% | | 67.50 |
| B) Unlisted | | NIL | | |
| Total of all Equity | | 95.61% | | |
| MONEY MARKET INSTRUMENTS | | | | |
| A. TREPS* | | 4.25% | 6.00% | |
| Net Receivable/(payable) | | 0.14% | | |
| Grand Total | | 100.00% | | |

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on April 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 April 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

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- 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 April 30, 2025

| Quantum ESG Best In Class Strategy Fund - Regular Plan | Since Inception | 5 Years | 3 Years | 1 Year |
|--|-----------------|---------|---------|--------|
| Total Amount Invested (₹'000) | 690 | 600 | 360 | 120 |
| Mkt Value of scheme as on April 30, 25 (₹'000) | 1,045 | 838 | 430 | 119 |
| Tier I - Benchmark# Value (₹'000) | 1,084 | 868 | 443 | 121 |
| Additional Benchmark### Value (₹'000) | 1,070 | 866 | 438 | 124 |
| Scheme Returns (XIRR) (%) | 14.39% | 13.38% | 11.93% | -2.36% |
| Tier I - Benchmark# Returns (%) | 15.68% | 14.84% | 14.13% | 2.25% |
| Additional Benchmark### Returns (%) | 15.22% | 14.74% | 13.35% | 6.93% |



#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 |  <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. 33 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 April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|---|--------------------|---------------------|
| Daily IDCW | 10.0127 | 10.0002 |
| Monthly IDCW | 10.0253 | 10.0228 |
| Growth | 34.8811 | 34.6434 |
| Unclaimed IDCW Plan Below 3 Years | -- | 10.967 |
| Unclaimed IDCW Plan Above 3 years | -- | 10.0000 |
| Unclaimed Redemption Plan Above 3 years | -- | 10.0000 |
| Unclaimed Redemption Plan Below 3 years | -- | 10.5454 |

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

Average AUM* : 517.18
Absolute AUM : 526.21

*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.

Quantum Liquid Fund

Portfolio Information

Annualised Portfolio YTM* : 6.25%
Macaulay's Duration : 46 days
Modified Duration : 43 days
Weighted Average Maturity
At the end of the month : 46 days
Average during the month : 41 days
As on April 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.

Total Expense Ratio (As on month end)

Regular Plan - Total TER : 0.25%

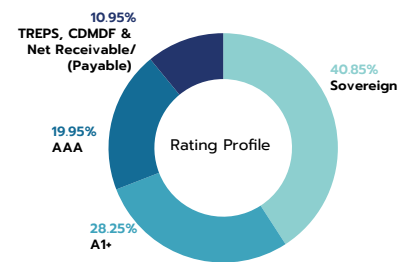
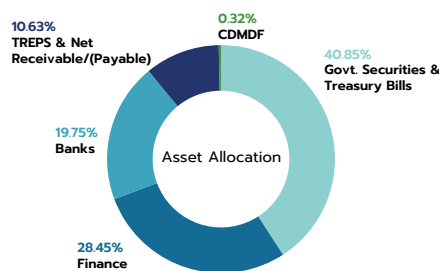
TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Portfolio as on April 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 | 69 | 7.60% | 6.74% |
| 2. 7.15% SIDBI NCD Ser I (MD 02/06/2025) | ICRA AAA | 33 | 4.75% | 6.70% |
| 3. 7.17% Power Fin Corp Ltd NCD Sr202B(MD 22/05/2025) | CRISIL AAA | 22 | 4.75% | 6.71% |
| 4. 6.35% Power Fin Corp Opt 210A Tran I (MD 30/06/25) | CRISIL AAA | 61 | 2.85% | 6.70% |
| Total of Bonds | | | 19.95% | |
| ii. State Government Securities | | | | |
| 1. 5.95% Tamilnadu SDL (MD 13/05/2025) | SOV | 13 | 9.50% | 5.95% |
| 2. 8.32% Maharashtra SDL (MD 15/07/2025) | SOV | 76 | 7.63% | 6.08% |
| Total of State Government Securities | | | 17.13% | |
| B) Privately Placed/Unlisted | | | | |
| C) Securitized Debt Instruments | | | | |
| Total of Debt Instruments | | | 37.08% | |
| MONEY MARKET INSTRUMENTS | | | | |
| A. Treasury Bills (T-Bill) | | | | |
| 1. 91 Days Tbill (MD 11/07/2025) | SOV | 72 | 11.27% | 5.89% |
| 2. 182 Days Tbill (MD 05/06/2025) | SOV | 36 | 7.56% | 5.87% |
| 3. 91 Days Tbill (MD 26/06/2025) | SOV | 57 | 4.71% | 5.87% |
| 4. 91 Days Tbill (MD 08/05/2025) | SOV | 8 | 0.18% | 5.84% |
| Total of T-Bill | | | 23.72% | |
| B. Commercial Papers (CP) | | | | |
| 1. Export Import Bank of India CP (MD 03/06/2025) | CRISIL A1+ | 34 | 8.50% | 6.51% |
| Total of CPs | | | 8.50% | |
| C. Certificate of Deposits (CD) | | | | |
| 1. Punjab National Bank CD (MD 24/07/2025) | IND A1+ | 85 | 7.49% | 6.53% |
| 2. Canara Bank CD (MD 16/05/2025) | CRISIL A1+ | 16 | 4.74% | 6.50% |
| 3. Bank of Baroda CD (MD 29/07/2025) | IND A1+ | 90 | 4.68% | 6.52% |
| 4. Bank of Baroda CD (MD 15/05/2025) | IND A1+ | 15 | 2.84% | 6.50% |
| Total of CDs | | | 19.75% | |
| D. TREPS* | | | | |
| Total of Money Market Instruments | | | 60.68% | |
| OTHERS | | | | |
| 1. Corporate Debt Market Development Fund Class A2 | | | 0.32% | |
| Net Receivable/(payable) | | | 1.92% | |
| Grand Total | | | 100.00% | |

* Cash & Cash Equivalents

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



Income Distribution History (Monthly IDCW)

| Record Date | Gross IDCW per unit (₹) | |
|-------------|-------------------------|--------------|
| | Direct Plan | Regular Plan |
| 25-Feb-25 | 0.05218273 | 0.05151585 |
| 25-Mar-25 | 0.05025573 | 0.04952765 |
| 25-Apr-25 | 0.05685045 | 0.05585027 |

*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.
- 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 April 30, 2025)

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. 526.21 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. 33 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 April 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 April 30, 2025)

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------------|--------------------|---------------------|
| Monthly IDCW | 10.5681 | 10.6332 |
| Growth | 21.8492 | 21.5214 |

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

| | |
|--------------|----------|
| Average AUM* | : 134.88 |
| Absolute AUM | : 135.32 |

*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.

Quantum Dynamic Bond Fund

Portfolio Information

| | |
|---------------------------|---------------|
| Annualised Portfolio YTM* | : 6.57% |
| Residual Maturity | : 13.84 years |
| Macaulay's Duration | : 7.63 years |
| Modified Duration | : 7.3 years |
| As on April 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.

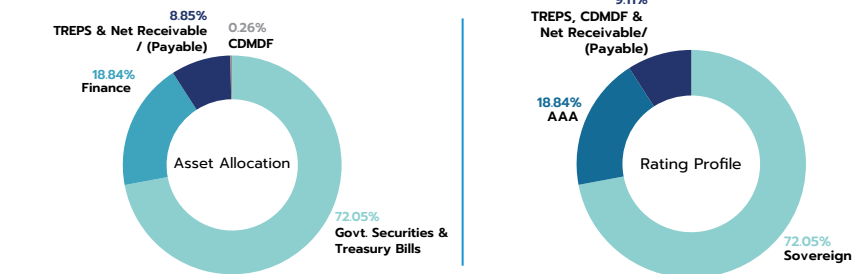
Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on April 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. 8.95% Power Fin Corp Ltd SR 178 NCD (MD 10/10/28) | CRISIL AAA | 1259 | 3.92% | 6.86% |
| 2. 7.68% NABARD Sr 24F NCD (MD 30/04/2029) | CRISIL AAA | 1461 | 3.79% | 6.94% |
| 3. 7.34% SIDBI NCD Ser III (MD 26/02/2029) | CRISIL AAA | 1398 | 3.74% | 6.93% |
| 4. 6.80% National Housing Bank NCD (MD 02/04/2032) | IND AAA | 2529 | 3.70% | 6.79% |
| 5. 6.9% IRFC Ltd NCD (MD 05/06/2035) | CRISIL AAA | 3688 | 3.69% | 6.91% |
| Total of Bonds | | | 18.84% | |
| ii. Government Securities | | | | |
| 1. 6.79% GOI (MD 07/10/2034) | SOV | 3447 | 17.51% | 6.46% |
| 2. 6.92% GOI (MD 18/11/2039) | SOV | 5315 | 15.43% | 6.55% |
| 3. 7.34% GOI (MD 22/04/2064) | SOV | 14237 | 11.88% | 6.93% |
| 4. 7.3% GOI (MD 19/06/2053) | SOV | 10277 | 7.87% | 6.90% |
| 5. 7.1% GOI (MD 08/04/2034) | SOV | 3265 | 7.75% | 6.47% |
| Total of Government Securities | | | 60.44% | |
| iii. State Government Securities | | | | |
| 1. 7.22% Tamilnadu SDL (MD 15/01/2035) | SOV | 3547 | 7.66% | 6.81% |
| 2. 7.7% Maharashtra SDL (MD 08/11/2034) | SOV | 3479 | 3.95% | 6.80% |
| Total of State Government Securities | | | 11.61% | |
| B) Privately Placed/Unlisted | | | | |
| C) Securitized Debt Instruments | | | | |
| Total of Debt Instruments | | | 90.89% | |
| MONEY MARKET INSTRUMENTS | | | | |
| A. TREPS* | | | | |
| | | | 7.06% | 5.94% |
| OTHERS | | | | |
| 1. Corporate Debt Market Development Fund Class A2 | | | 0.26% | |
| Net Receivable/(payable) | | | 1.79% | |
| Grand Total | | | 100.00% | |

* Cash & Cash Equivalents

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



Income Distribution History (Monthly IDCW)

| Record Date | Gross IDCW per unit (₹) | |
|-------------|---------------------------|--------------|
| | Individual/Non Individual | |
| | Direct Plan | Regular Plan |
| 25-Feb-25 | 0.05179497 | 0.04882383 |
| 25-Mar-25 | 0.06489824 | 0.0595162 |
| 25-Apr-25 | 0.05313624 | 0.04933405 |

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

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.

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. 33 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 April 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 Physical Gold

Declaration of Net Asset Value (NAV)

Every Business Day

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

| | Direct (₹/Unit) | Regular (₹/Unit) |
|--------|--------------------|---------------------|
| Growth | 36.4669 | 36.0764 |

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

Average AUM* : 190.00

Absolute AUM : 192.17

*Cumulative Daily AUM / No of days in the month

Fund Manager

Mr. Chirag Mehta

(Work experience: 22 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)

Regular Plan – Total TER : 0.21%

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+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 April 30, 2025

| Name of Instrument | % to NAV | Annualised Yield to Maturity |
|--|----------------|------------------------------|
| EXCHANGE TRADED FUND UNITS | | |
| 1. Quantum Gold Fund -Exchange Traded Fund (ETF) | 100.23% | |
| Total of Exchange Traded Fund Units | 100.23% | |
| MONEY MARKET INSTRUMENTS | | |
| A. TREPS* | 0.16% | 6.00% |
| Net Receivable/(payable) | -0.39% | |
| Grand Total | 100.00% | |

* Cash & Cash Equivalents

If you had invested INR 10,000 every month

SIP Performance as on April 30, 2025

| Quantum Gold Savings Fund - Regular Plan | Since Inception | 10 Years | 7 Years | 5 Years | 3 Years | 1 Year |
|--|-----------------|----------|---------|---------|---------|--------|
| Total Amount Invested (₹'000) | 970 | -- | 840 | 600 | 360 | 120 |
| Mkt Value of scheme as on April 30, 25 (₹'000) | 1,980 | -- | 1,597 | 980 | 535 | 147 |
| Tier I - Benchmark# Value (₹'000) | 2,104 | -- | 1,684 | 1,019 | 549 | 150 |
| Additional Benchmark### Value (₹'000) | 1,289 | -- | 1,081 | 723 | 419 | 128 |
| Scheme Returns (XIRR) (%) | 17.20% | -- | 18.10% | 19.84% | 27.70% | 45.58% |
| Tier I - Benchmark# Returns (%) | 18.65% | -- | 19.58% | 21.44% | 29.73% | 50.19% |
| Additional Benchmark### Returns (%) | 6.92% | -- | 7.11% | 7.43% | 10.14% | 12.98% |

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 Physical 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 Physical 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 | <p>The risk of the scheme is High Risk</p> | <p>The risk of the benchmark is High Risk</p> |

*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. 33 for details on taxation.

Performance of the Scheme

Quantum Small Cap Fund

as on April 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) | 7.38% | 15.93% | 17.04% | 11,120 | 12,465 | 12,643 |
| 1 Year | 1.18% | -2.34% | 9.06% | 10,118 | 9,766 | 10,906 |

#BSE 250 Small Cap 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 April 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) | 12.04% | 14.68% | 14.73% | 14.47% | 25,063 | 30,266 | 30,379 | 29,829 |
| 7 Years | 12.46% | 14.04% | 14.20% | 13.85% | 22,766 | 25,104 | 25,351 | 24,818 |
| 5 Years | 23.51% | 23.66% | 23.00% | 20.34% | 28,759 | 28,928 | 28,170 | 25,247 |
| 3 Years | 17.82% | 15.13% | 15.00% | 13.43% | 16,370 | 15,271 | 15,222 | 14,605 |
| 1 Year | 9.38% | 5.70% | 6.93% | 9.06% | 10,938 | 10,570 | 10,693 | 10,906 |

#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.

Regular Plan was launched on 1st April 2017.

[^] 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 April 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) | 12.07% | 14.68% | 14.73% | 14.47% | 25,117 | 30,266 | 30,379 | 29,829 |
| 7 Years | 12.45% | 14.04% | 14.20% | 13.85% | 22,756 | 25,104 | 25,351 | 24,818 |
| 5 Years | 23.37% | 23.66% | 23.00% | 20.34% | 28,596 | 28,928 | 28,170 | 25,247 |
| 3 Years | 17.75% | 15.13% | 15.00% | 13.43% | 16,343 | 15,271 | 15,222 | 14,605 |
| 1 Year | 9.15% | 5.70% | 6.93% | 9.06% | 10,915 | 10,570 | 10,693 | 10,906 |

#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).

#with effect from February 01, 2020 benchmark has been changed from BSE Sensex TRI to BSE 200 TRI.

Regular Plan was launched on 1st April 2017.

Mr. Ketan Gujarathi (Associate Fund Manager w.e.f 1st February 2025)

Quantum ESG Best In Class Strategy Fund

as on April 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) | 15.28% | 15.86% | 14.68% | 22,830 | 23,509 | 22,149 |
| 5 years | 20.50% | 21.16% | 20.34% | 25,423 | 26,122 | 25,247 |
| 3 years | 12.14% | 12.28% | 13.43% | 14,110 | 14,163 | 14,605 |
| 1 year | 6.98% | 7.81% | 9.06% | 10,698 | 10,781 | 10,906 |

#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 April 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) | 10.98% | 13.00% | 8.31% | 11,270 | 11,506 | 10,960 |
| 6 Months | 11.47% | 12.61% | 9.06% | 11,147 | 11,261 | 10,906 |

#NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Physical 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 absolute returns.

Quantum Liquid Fund

as on April 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) | 5.47% | 5.93% | 6.10% | 15,384 | 15,933 | 16,137 |
| 7 years** | 5.39% | 5.83% | 6.13% | 14,440 | 14,874 | 15,174 |
| 5 years** | 5.14% | 5.54% | 5.45% | 12,848 | 13,093 | 13,043 |
| 3 years** | 6.49% | 6.84% | 6.65% | 12,079 | 12,199 | 12,131 |
| 1 year** | 6.89% | 7.21% | 7.86% | 10,689 | 10,721 | 10,786 |
| 1 month* | 6.54% | 6.95% | 11.83% | 10,052 | 10,055 | 10,092 |
| 15 days* | 5.59% | 5.90% | 8.16% | 10,023 | 10,024 | 10,034 |
| 7 days* | 5.45% | 5.74% | 7.88% | 10,010 | 10,011 | 10,015 |

#CRISIL Liquid Debt A-I Index; ## CRISIL 1 year T-bill Index
Past performance may or may not be sustained in the future.
 Different Plans shall have a different expense structure.
 *Simple Annualized.

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

Returns are net of total expenses.

Quantum Dynamic Bond Fund

as on April 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) | 7.20% | 7.33% | 6.06% | 17,549 | 17,710 | 16,085 |
| 7 years | 7.71% | 8.01% | 7.37% | 16,831 | 17,165 | 16,464 |
| 5 years | 6.63% | 6.73% | 5.55% | 13,784 | 13,854 | 13,103 |
| 3 years | 8.40% | 7.76% | 8.57% | 12,743 | 12,519 | 12,803 |
| 1 year | 11.82% | 10.97% | 12.58% | 11,182 | 11,097 | 11,258 |

#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 April 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) | 14.38% | 15.84% | 6.06% | 29,640 | 32,826 | 16,085 |
| 7 years | 15.80% | 17.29% | 7.37% | 27,951 | 30,556 | 16,454 |
| 5 years | 13.29% | 15.20% | 5.55% | 18,670 | 20,301 | 13,103 |
| 3 years | 20.62% | 22.10% | 8.57% | 17,568 | 18,222 | 12,803 |
| 1 year | 29.57% | 32.39% | 12.58% | 12,957 | 13,239 | 11,258 |

#Domestic Price of Physical 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 April 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 Long Term Equity Value Fund - Regular Plan - Growth Option | 9.38% | 5.70% | 6.93% | 17.82% | 15.13% | 15.00% | 23.51% | 23.66% | 23.00% |

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

#BSE500 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 co-manages 2 scheme 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 | 9.15% | 5.70% | 6.93% | 17.75% | 15.13% | 15.00% | 23.37% | 23.66% | 23.00% |

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 co-manages 2 scheme of the Quantum Mutual Fund.

Mr. Ketan Gujarathi (Associate Fund Manager w.e.f 1st February 2025)

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 | 6.98% | 7.81% | 12.14% | 12.28% | 20.50% | 2116% |

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).

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 | 29.57% | 32.39% | 20.62% | 22.10% | 13.29% | 15.20% |

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

#Domestic Price of Physical 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 April 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 | 1.18% | -2.34% |

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).

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

#BSE 250 Small Cap 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 Mr. Pankaj Pathak. Total Schemes Managed - 3

Quantum Liquid Fund

Mr. Pankaj Pathak is the Fund Manager managing the scheme since March 01, 2017.

| 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 | 6.89% | 7.21% | 6.49% | 6.84% | 5.14% | 5.54% |

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

#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.

Mr. Pankaj Pathak manages 3 schemes of the Quantum Mutual Fund. Mr. Pankaj Pathak has ceased to be the Fund Manager of Quantum Liquid Fund with effect from March 31, 2025. Ms. Sneha Pandey (Fund Manager) has been managing the scheme since April 01, 2025.

Quantum Dynamic Bond Fund

Mr. Pankaj Pathak is the Fund Manager managing the scheme since March 01, 2017.

| 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 | 11.82% | 10.97% | 8.40% | 7.76% | 6.63% | 6.73% |

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.

Mr. Pankaj Pathak manages 3 schemes of the Quantum Mutual Fund. Mr. Pankaj Pathak has ceased to be the Fund Manager of Quantum Dynamic Bond Fund with effect from March 31, 2025. Ms. Sneha Pandey (Fund Manager) has been managing the scheme since April 01, 2025.

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 | | | |
| | Redemption / Switch Out from 23rd July 2024 and onwards | >24 months | 12.5% without Indexation | As per Applicable Taxation Slab Rate |
| Quantum Equity Fund of Funds | 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.

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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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