



Rain or Shine, **Asset Allocation to Weather all Seasons**

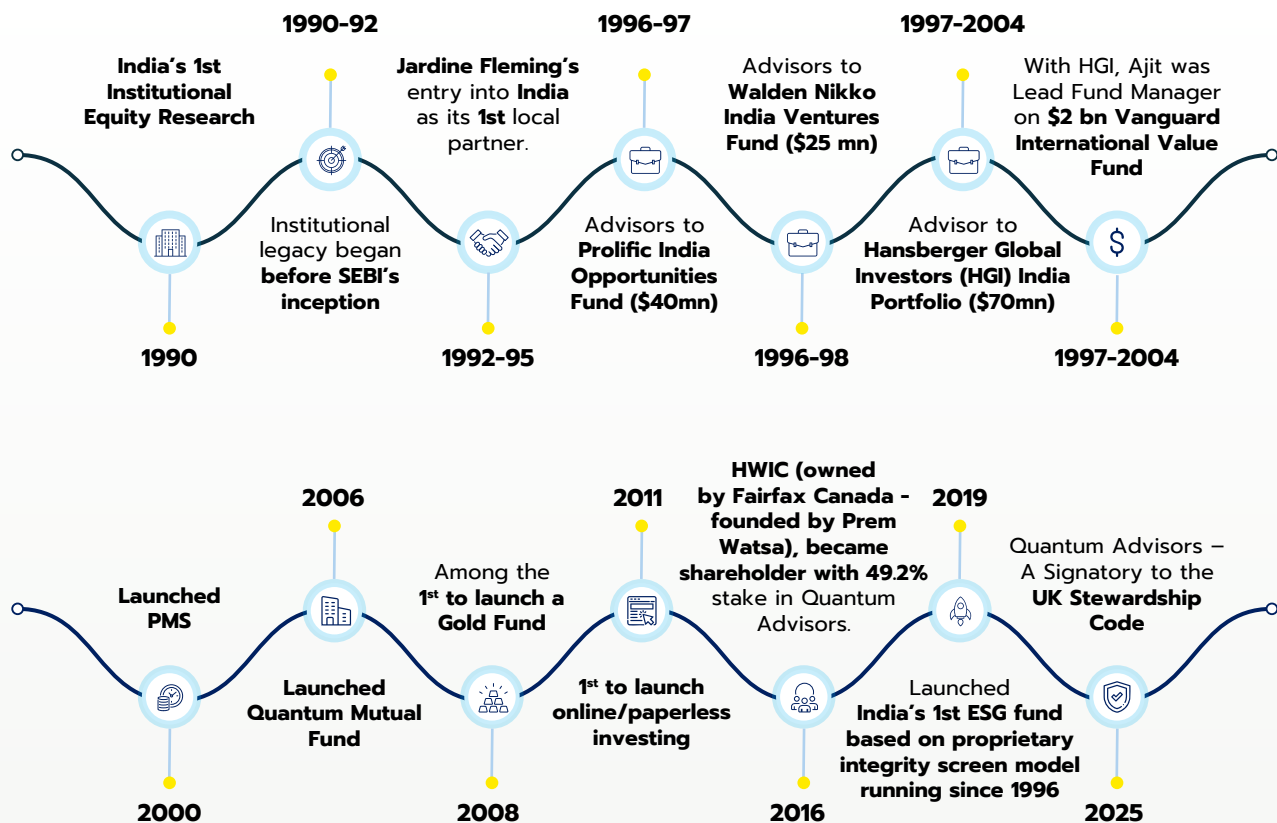


Monthly Update of our Mutual Fund Schemes

Factsheet – May'25

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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?



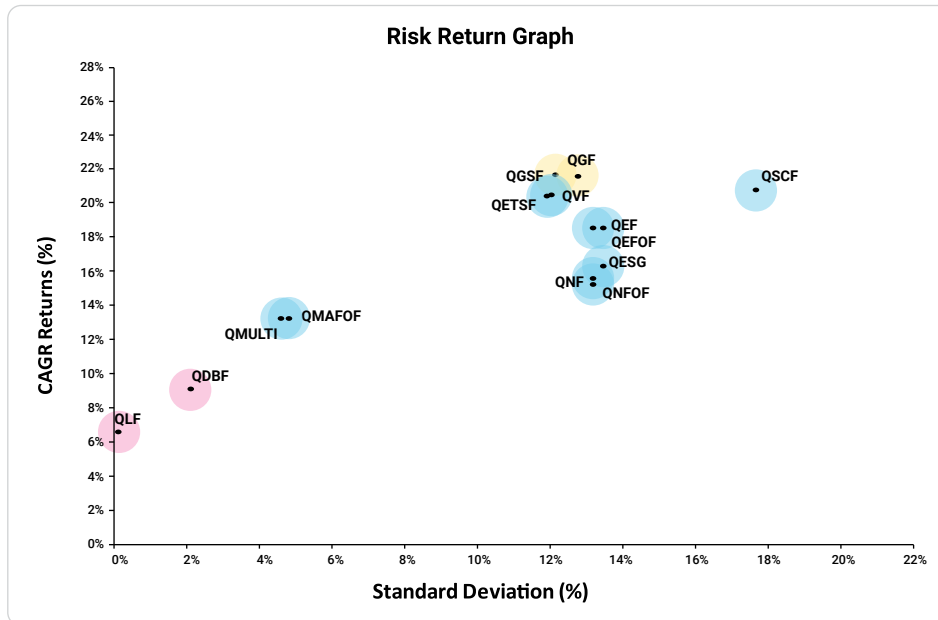
Predictability of Performance

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's Calibrated Process Driven Range of Funds

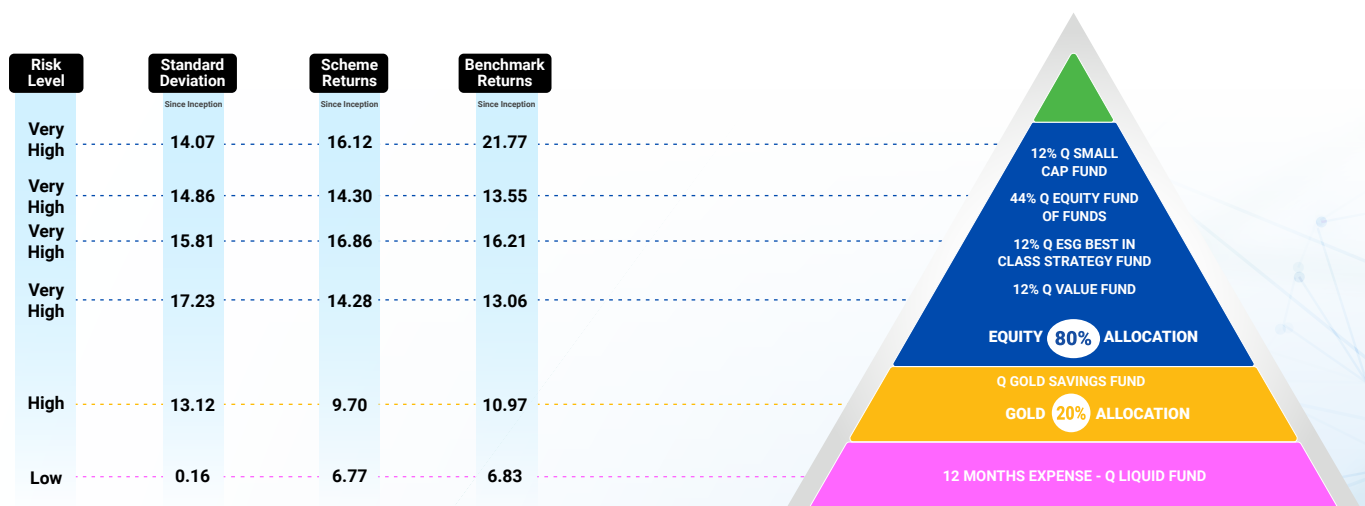
Quantum Mutual Fund is known for its simple and thoughtful approach towards investing. We provide a carefully curated range of 14 funds tailored to suit diverse investor needs. In the interest of doing what's best for our investors, Quantum has been meticulously adding funds over the years across the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



Funds	Investment Strategy
QVF & QETSF	Value Style of Investing
QESG	Environment, Social & Governance
QEF	Invests in companies following Ethical Set of Principles
QEFOD	Equity Fund of Fund
QMAFOF	Invests in Equity, Gold & Debt
QMULTI	Dynamic Asset Allocation between Equity, Debt & Gold
QSCF	Invests in Small Cap
QNF	Passive Equity ETF
QNFOF	Passive Equity ETF Fund of Fund
QGF & QGSF	Invests in Gold & Gold ETF
QLF & QDBF	Invests in sovereign debt securities, PSU Bonds, etc.

Note: Graph is based on 3 years CAGR Return & Standard Deviation of Scheme's Direct Plan data as on 31st May 2025. Quantum NIFTY 50 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 29.

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



Data as of May 31st, 2025. Past Performance may or may not be sustained in the future. To view complete performance for the schemes, refer to pages 29. 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 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.



Christy Mathai Fund Manager, Equity

May 2025 witnessed a broad-based recovery across indices with BSE Sensex gaining by 1.7%. The BSE mid and small cap indices rose sharply gaining 5.4% & 10.6% respectively in the month of May 2025. The equity markets for the month were driven by the US-China agreeing for tariff reductions and easing of geopolitical tension in India. The earning season continues to be muted with consensus earnings for FY26/27 further downgraded. The current estimate for Nifty 50 earnings in our view, now looks more reasonable at 10.6% and 10.9% for FY26/27.

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

Table 1: Institutional Flows

In USD Mn	CY2024	CYTD 2025	May-25
FPI (Foreign Portfolio Investors) Flows	124	-11,376	2,344
Mutual Fund Flows	51,355	21,240	5,514
DII (Domestic Institutional Investors) Flows (Including MF Flows)	62,346	31,932	6,618

Source: NSDL, SEBI, Data as of May 31, 2025

As shown in the table below (Refer Table 2), most of the sectors did well during the month, with sharp rebounds in capital goods, realty, and metals. Some of these sectors have seen a sharp decline in the past few months; however, with the government capex picking up, these sectors have performed well. Banks, FMCG and consumer durables were the laggards during the month.

Table 2: Performance of Major Indices during the Month

Major Indices	1 Month	1 Year	3 Year
BSE Sensex	1.70%	11.40%	52.10%
BSE 500	3.50%	8.60%	65.10%
BSE Mid-Cap	5.40%	6.30%	101.50%
BSE SmallCap	10.60%	11.60%	100.30%
MSCI World Index	6.00%	14.20%	47.20%
S&P 500 Index	6.30%	13.50%	49.70%
MSCI Emerging Markets Index	4.30%	13.60%	17.70%
Sectoral Indices			
BSE Capital Goods	13.30%	2.10%	163.60%
BSE Realty	7.20%	-7.50%	126.70%
BSE Metal	5.90%	-3.30%	92.60%
BSE Information Technology	5.80%	13.60%	31.50%
BSE PSU	5.70%	-3.30%	155.90%
BSE Auto	4.80%	-0.40%	104.20%
BSE Telecommunication	3.50%	6.80%	84.30%
BSE Power	2.40%	10.50%	70.10%
BSE Oil & Gas	2.00%	-2.60%	60.90%
BSE Bankex	1.10%	14.00%	58.00%
BSE Healthcare	0.90%	22.80%	94.10%
BSE Consumer Durables	0.90%	5.90%	54.30%
BSE Fast Moving Consumer Goods	-0.10%	6.50%	51.80%

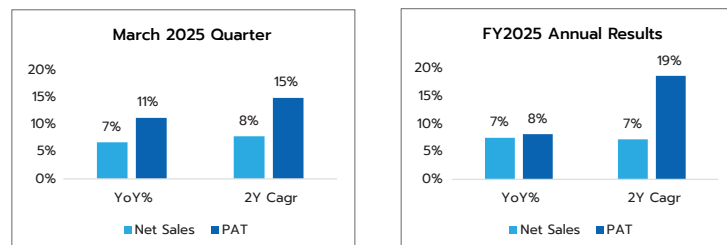
Source: Bloomberg, Data as of May 31, 2025

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

Aggregate revenue growth continued to be soft for the March-2025 quarter. PAT (Profit After Tax) growth was driven by margin expansion due to softening input prices and price hikes. Some of the sectors such as telecom, utilities, OMC (oil marketing companies), pharma witnessed improvement in margins.

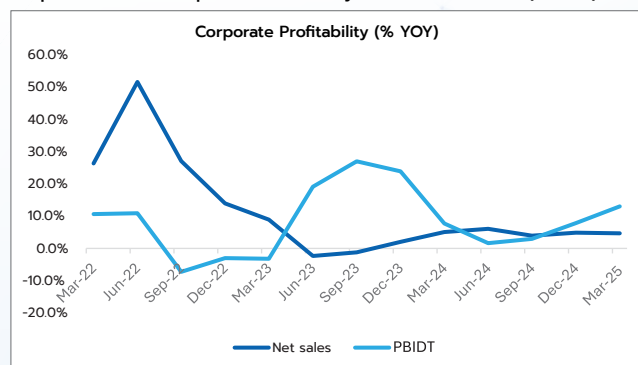
On a full year basis, the Revenue and PAT growth remain modest. Aggregate revenue and earnings growth for companies which have disclosed their Q4 FY25 and FY2025 results and are a part of the BSE 500 Index, are indicated in the below graph (Refer Graph 1 and 2).

Graph 1: Aggregate Revenue and Profit Growth in Q4 FY25 and FY2025 for BSE 500 companies



Source: Ace Equity; Data as of May 2025

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



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

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

- Credit growth has moderated for majority of the banks driven by deposit mobilization challenges and regulatory headwinds. Asset quality barring few pockets continues to remain benign. Banks have cut down the deposit rates across tenures to defend margins in a declining interest rate environment. We expect credit growth to pick up as we progress through FY26.

- Consumer staples continue to report muted volumes amidst the ongoing urban slowdown. Margins were under pressure due to raw material headwinds. Valuation continues to remain expensive in these pockets.
- Auto names saw modest increase in volumes; sub-segments such as tractors and commercial vehicles witnessed better traction. Some of the holdings in our portfolio, especially of the two wheelers' segment, saw margin improvement driven by better product mix and pricing actions.
- The demand environment has seen improvement for cement companies driven by government capex. With benign input cost and improvement in pricing environment, cement companies are witnessing an improvement in profitability.
- In the capital goods space the topline growth has clearly moderated. Order inflows across players remains flat. Barring few companies, margins are coming off for most capital good names. Over the long term, we expect competitive intensity to increase and margin to moderate from current levels.
- IT companies have guided for muted growth amid a deferment in discretionary spends arising from uncertainty around the U.S. government policies.
- Real Estate companies have reported moderate growth in pre-sales and collections on a high base. Overall inventory across the country remains at manageable levels.

From a macro standpoint, CPI (Consumer Price Index) inflation has moderated further from 3.3% in March 2025 to 3.2% in April 2025, paving way for more rate cuts. Q4 FY25 Real GDP growth saw an acceleration at 7.4% and the GVA (Gross Value Added) growth stood at 6.8%. Government capex has picked up in the recent past while private consumption remains muted. The following tables (Tables 3 to 8) show the growth indicators of key frontline sectors. IT Services Annual Contract Value (ACV) remains flat, indicating a subdued hiring environment.

Table 3: Growth in Core Industries and GST Collection

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

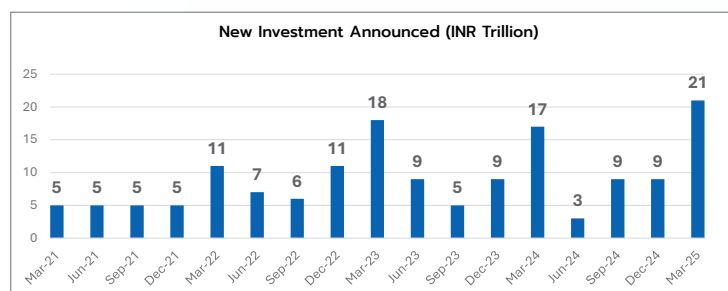
Source: Office of Economic Advisor, Data as of May 2025

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

	Mar-22	Mar-23	Mar-24	Jan-25	Feb-25	Mar-25	Apr-25
Deposits Growth YoY %	8.90%	9.60%	13.50%	12.10%	12.00%	10.30%	9.90%
Bank Credit Growth YoY %	8.60%	15.00%	20.20%	12.50%	12.30%	11.00%	9.90%
Fresh Term Deposit Rate %	4.10%	6.50%	6.60%	6.60%	6.50%	6.70%	6.30%

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

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



Source: CMIE, Data as of March 2025

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

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

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

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

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

Table 7: Domestic Auto Sales (% YOY)

Domestic 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	Apr-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%	5.5%	1.9%	5.0%
2 wheelers	30.8%	10.1%	21.3%	12.5%	9.5%	16.2%	14.1%	-1.6%	-8.7%	2.2%	-8.8%	11.4%	-16.7%	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	0.0%	0.0%	0.0%	0.0%	0.0%	-12.0%	0.0%	0.0%	-0.9%	0.0%	0.0%	4.6%		0.2%	2.0%
Tractor	-2.9%	0.5%	3.5%	1.4%	-5.5%	2.4%	21.0%	-0.9%	13.3%	11.1%	30.9%	21.6%	-1.9%	7.6%	-1.5%

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

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

EQUITY OUTLOOK

JUNE 2025

Table 8: Deal wins remain flat for IT Services

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

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

While the near-term economic trend is gradually recovering; valuations appear reasonable in pockets within the large cap space (Refer Table 9 and Graph 4). Benign inflation across food and fuel segments could keep inflation contained in the medium term. The 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.

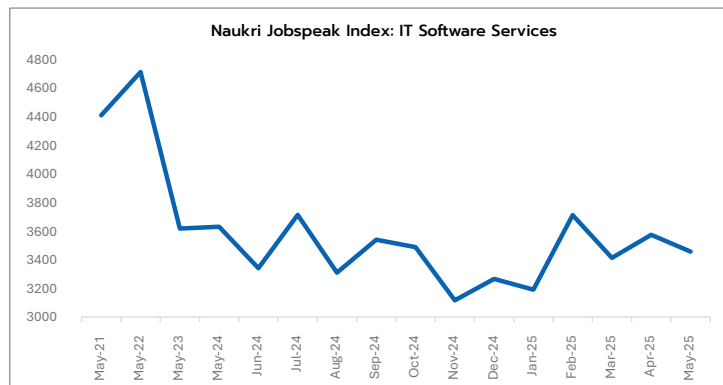
Table 9: Current Valuation Vs Historic Median of major indices

			10y Median	
Index	P/E Ratio	P/B Ratio	P/E	P/B
BSE SENSEX	23.8	3.5	24.1	3.3
BSE 100	23.9	3.4	23.9	3.3
BSE 250 SmallCap	32.3	3.5	34.1	2.2
BSE MidCap	34.8	4.0	29.6	2.7
BSE 500	25.5	3.5	25.1	3.2
NSE Nifty 50 Index	23.7	3.4	22.6	3.1
BSE Healthcare	43.4	5.4	31.2	4.4
BSE AUTO	28.2	4.2	26.8	4.3
BSE CAPITAL GOODS	48.1	7.5	38.0	3.8
NSE Nifty FMCG Index	44.2	10.0	42.0	10.7
BSE Information Technology	28.8	6.9	21.8	5.2

Source: Bloomberg; P/E: Price to Earnings; P/B: Price to Book; Data as of May 31, 2025

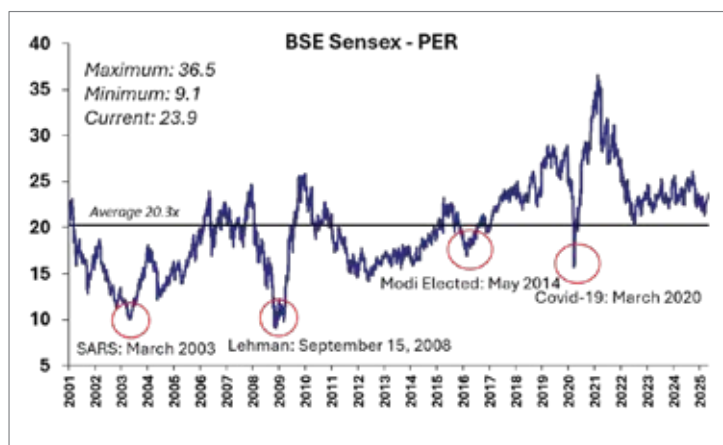
Past performance may or may not be sustained in the future.

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



Source: Naukri Jobspeak Index, Data as of May 2025

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



Source: Bloomberg; Data as of May 31, 2025

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

Scheme wise Fund Managers Commentary

Scheme	Portfolio Commentary	Portfolio Positioning
Quantum Value Fund*	<ul style="list-style-type: none"> During the month, we trimmed our exposure to a telecom company, where valuation exceeded our fair value estimates. We added weight to an auto ancillary name, which we believe should benefit from volume recovery in after sales market, post strong auto cycle from 2022-25. Having limited exposure to Industrials, where we find valuation expensive hurt our performance during the month. Other laggards where Healthcare and cash in the portfolio. Performance was broadly supported by Consumer Discretionary and Materials (Steel and Cement) sectors. 	<ul style="list-style-type: none"> Portfolio will focus on names where valuation is at a discount to our fair value estimate. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. This could give a large cap tilt to the portfolio. Current portfolio is overweight on Financials, IT and select consumer discretionary companies where valuation appear reasonable.
Quantum ELSS Tax Saver Fund	<ul style="list-style-type: none"> During the month, we trimmed our exposure to a telecom company, where valuation exceeded our fair value estimates. We added weight to an auto ancillary name, which we believe should benefit from volume recovery in after sales market, post strong auto cycle from 2022-25. Having limited exposure to Industrials, where we find valuation expensive hurt our performance during the month. Other laggards where Healthcare and cash in the portfolio. Performance was broadly supported by Consumer Discretionary and Materials (Steel and Cement) sectors. 	<ul style="list-style-type: none"> Portfolio will focus on names where valuation is at a discount to our fair value estimate. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. This could give a large cap tilt to the portfolio. Current portfolio is overweight on Financials, IT and select consumer discretionary companies where valuation appear reasonable.
Quantum ESG Best In Class Strategy Fund	<ul style="list-style-type: none"> We exited a Consumer Discretionary stock and trimmed our allocations in a private bank where there has been a changed view of either the quality, integrity or financial position of the stocks we held. We outperformed our benchmark during the month. The performance was majorly contributed by Materials sector largely driven by the rally in the Chemicals segment, where we were overallocated versus benchmark and our stocks posted good returns. The overweight position in Consumer Discretionary also aided 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. The recent Repo rate cut by RBI will be a positive stimulus for consumption segment where we are overweight versus benchmark. The global policy uncertainty may augur well for our portfolio which is biased towards 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 added position in Materials and Consumer Discretionary. We outperformed our benchmark during the month. The performance was largely contributed by our stock allocation in the Materials and Consumer Discretionary sector. 	<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. The recent Repo rate cut by RBI will be a positive stimulus for consumption segment where we are overweight versus benchmark. 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"> During the month, we added weight to one auto ancillary company, where valuation looked attractive. Having exposure to auto-ancillary companies, consumer oriented and some industrial companies helped the performance for the month while BFSI and IT remained drag on overall performance. 	<ul style="list-style-type: none"> Portfolio screening focuses on growing companies with reasonable valuations. Thrust on portfolio liquidity and governance should hold us in good stead during volatile markets. Current portfolio is overweight on Financials and auto names.

Notes:

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

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

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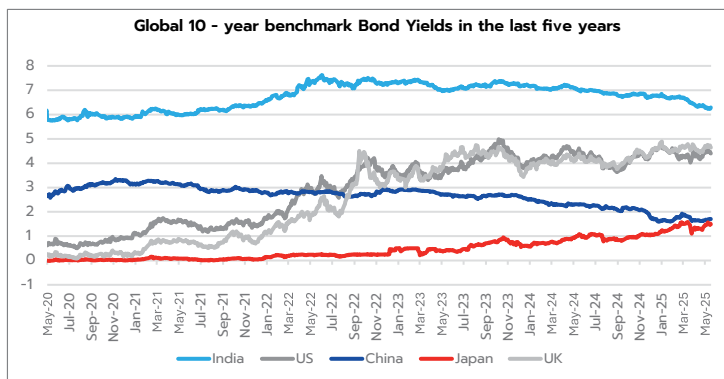
Sneha Pandey

Fund Manager, Fixed Income

Key highlights of the month:

1. RBI showers center with record Rs 2.68 trillion dividends
2. Liquidity Lifeline: RBI Pumps Rs 1.25 trillion into Markets via OMOs
3. Inflation Cools Off! Headline CPI Dips to 3.16% YoY for April 2025
4. Border Blaze: India-Pakistan Skirmish Rattles South Asian Sentiment
5. Tariff Timeout! US-China Declare 90-Day Trade War Truce
6. US-UK Economic Accord Eases Global Market Concerns
7. India GDP surprise on the upside

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



Source: Bloomberg. Data up to May 30, 2025

Key Highlights that had an impact on bond yields:

United States: U.S. Treasury yields rose sharply, with the 10-year crossing 4.59% due to hawkish Fed signals and fiscal concerns. **The Fed held rates steady at 4.25%-4.50%**, pausing hikes amid easing inflation but sticky core prices and trade tensions.

India: RBI cut rates three times, including a surprise 50 bps cut in May 2025, (now totaling a 100-bps rate cut this calendar year); **reduced the CRR (Cash Reserve Ratio) to boost liquidity** and shifted its stance from 'accommodative' to 'neutral'. Continuing its liquidity support, RBI conducted ₹25,000 crore in bond buybacks, helping keep India's 10-year yields stable around the 6.25% range.

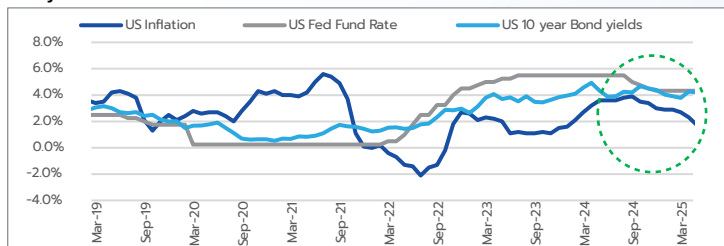
Japan: The Bank of Japan kept rates steady, cut growth forecasts due to U.S. tariff risks, but expects inflation to stay near 2% through 2028.

The month of May was marked by **heightened geopolitical tension** between India and Pakistan. India conducted retaliatory strikes targeting terrorist camps in Pakistan, following a major provocation. **The conflict briefly escalated cross-border tensions**, leading to market uncertainty, a temporary spike in oil prices, and increased demand for safe-haven assets like the US dollar and gold. However, **diplomatic backchannels helped prevent further escalation**, and markets soon regained footing.

On the global front, there were signs of relief in the long-standing trade dispute between the United States and China. Both countries agreed to a **90-day pause** in the implementation of new tariffs; offering a much-needed breather to global trade flows and supply chains.

This move boosted investor sentiment globally and helped stabilize equity and commodity markets. In parallel, the **USA and the UK struck a bilateral trade deal**, aimed at ensuring smoother post-Brexit commerce. This contributed to a more constructive global risk environment during the latter half of the month.

Chart II: Fed on Hold, Bond Yields Climb: Inflation lower but core inflation remains sticky in the US



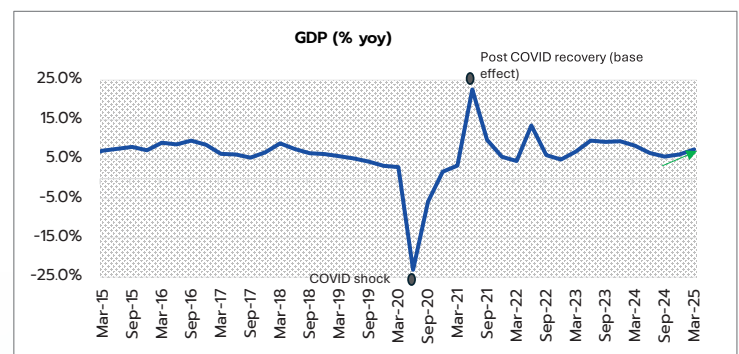
Source: Bloomberg. Above data is for the month ended May 2025, April 2025 (1 month ago) and November 2024 (6 months ago).

In May 2025, the U.S. Fed held rates steady at 4.25%-4.50% for the third time, maintaining a cautious stance. **Headline inflation eased to 2.3%, but sticky core inflation at 2.9% kept the Fed vigilant.** New tariffs and strong jobs data pushed rate cut expectations to late summer, as the Fed balances growth support with inflation risks still above its 2% target.

On the domestic front, India saw strong macro signals in May 2025. The RBI infused ₹1.25 lakh crore via Open Market Operations (OMOs) to maintain ample liquidity and support credit growth. It also declared a record high dividend of ₹2.68 lakh crore to the government, offering a major fiscal boost.

Adding to the positive momentum, India's Q4 FY25 GDP growth came in at 7.4% YoY (well above broader market expectations). **India's GDP grew by 7.4% YoY in Q4 FY25**, exceeding expectations due to strong government capex and lower subsidy payouts. **GVA (Gross Value Added) growth also improved to 6.8% YoY**, led by agriculture and construction. Agriculture output rose sharply, supported by higher foodgrain production and favorable monsoon forecasts.

Chart III: India's Economic Resilience Shines Through in Q4 GDP Recovery



Source: Bloomberg. Above data is for the month ended May 2025, April 2025 (1 month ago) and November 2024 (6 months ago).

While private consumption slowed to 6% YoY, especially in urban areas, investment picked up pace. Gross Fixed Capital Formation rose 9.4% YoY, driven by year-end government infrastructure push. Government consumption fell due to reduced subsidies, while imports contracted significantly, adding to net growth.

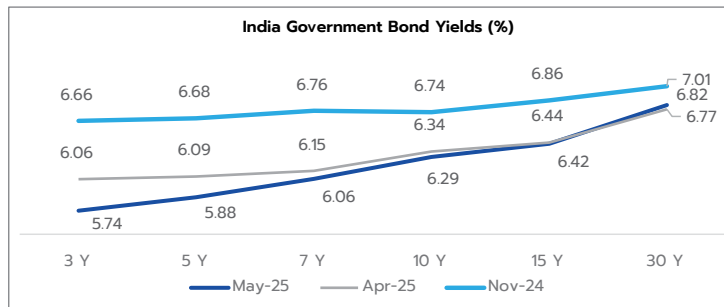
Looking ahead, we expect the FY26 growth to be close to 6.5% (RBI's growth estimate for FY 26), supported by rural demand, tax relief for urban consumers, low inflation, falling oil prices, and monetary easing by the RBI. While Q4FY25 had some one-off boosts, underlying momentum is expected to stay intact.

Following the release of strong FY25 GDP data (6.5%), the **10-year benchmark yield rose 4 basis points to 6.29%**, as traders scaled back expectations of deep rate cuts. Markets now see **terminal policy rates settling higher, around 5.50%-5.75%**.

Indian bond yields have steadily declined in recent months, even as U.S. yields remained elevated and volatile. Since December 2024, this divergence has reflected contrasting policy paths - an **accommodative RBI versus a cautious Fed**.

In May 2025, U.S. 10-year Treasury yields rose from 4.16% to 4.40%, while India's 10-year G-sec yield fell by 7 bps to 6.28%, staying in a tight range. The yield spread narrowed to under 200 bps—far below the 20-year average of 450+ bps. Despite geopolitical tensions, Indian yields continue to soften, driven by easing inflation, pro-growth policy, and improving fiscal dynamics.

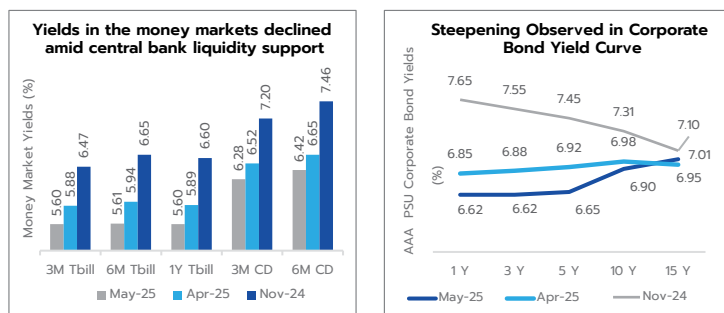
Chart IV: Indian Government bond yield curve has steepened; shorter end reacts to liquidity boost and rate cut expectations



Source: Bloomberg. Above data is for the month ended May 2025, April 2025 (1 month ago) and November 2024 (6 months ago).

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 6.2%- 6.4% range against the 6.5% - 6.7% band on closing basis.

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



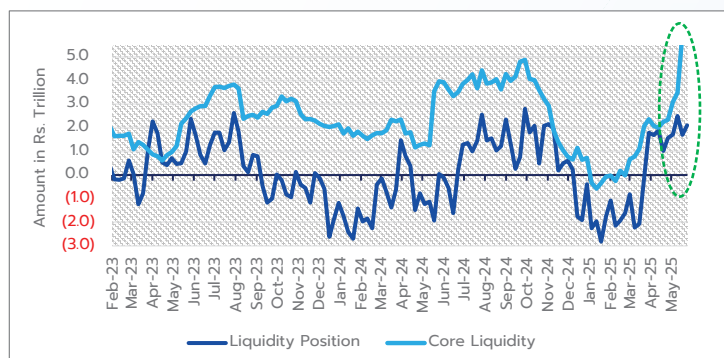
Source: Bloomberg. Above data is for the month ended May 2025, April 2025 (1 month ago) and November 2024 (6 months ago). Data on corporate bond yields is for AAA PSU corporate bonds.

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 May 2025. Despite this, demand for corporate bonds remains robust, matched by steady supply. Corporate bond issuances for FY2025 have reached Rs 8.9 trillion, slightly up from Rs 8.6 trillion in FY2024.

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 CRR cut, OMO purchase, USD INR buy-sell swaps and buy-backs.

Banking system liquidity eased in May 2025 despite seasonal pressures, 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 17 trillion in surplus for the month of April 2025 (~ 1% of Net Demand and Time Liabilities (NDTL)) against a surplus of Rs 13 trillion on an average for the month of April 2025.

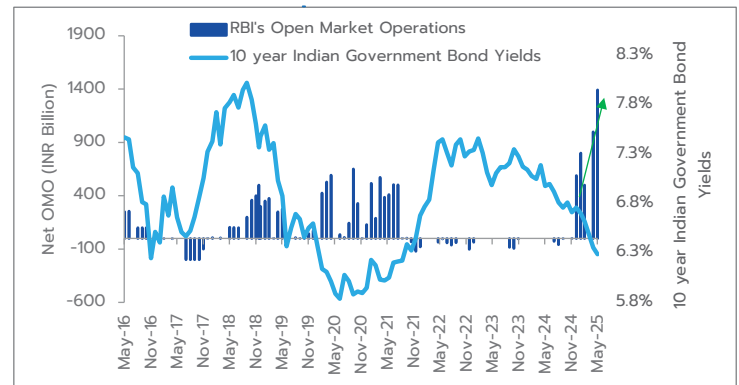
Chart VI: Banking system liquidity in surplus; Core liquidity too in a surplus ~ 14% of NDTL



Source: RBI. Data up to the week ended May 30, 2025

To facilitate smooth transmission of rate cuts, the RBI actively managed liquidity through a **Rs 1 trillion OMO purchase program** for April 2025 alone and Rs 1.4 trillion in May 2025 as well. Since January 2025, **total OMO purchases have reached Rs 4.2 trillion**. As a result, **core liquidity surged into a surplus of ~ Rs 5 trillion** in May 2025 against Rs 1.1 trillion by March 21, 2025.

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



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

Liquidity conditions may continue to be supportive in the coming months, as we expect the RBI to remain proactive in managing liquidity. Early May 2025 saw strong spending, following past trends, and was further supported by a large RBI dividend of Rs 2.68 trillion, over and above the OMO.

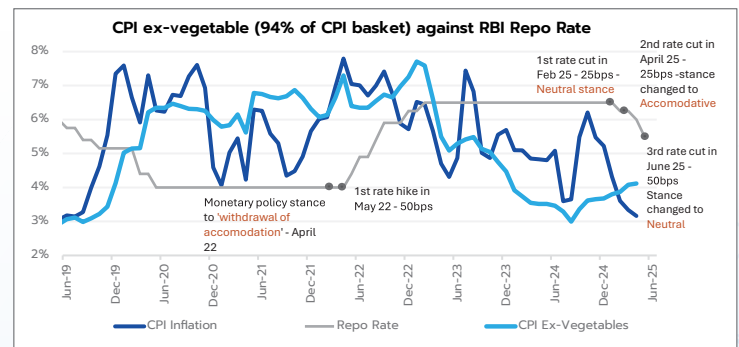
This should ensure ample liquidity in the first half of the year. However, currency demand and seasonal changes in government balances could lead to tighter conditions in the second half.

India's retail inflation - Consumer Price Index (CPI) dropped to 3.16% year-on-year in April 2025. This is the lowest level seen since July 2019. The main reason for this decline was a continued fall in food prices, especially vegetables, which have become cheaper for three months in a row.

Core inflation, which excludes food and fuel prices, stayed steady at 4.1% year-on-year. One of the reasons core inflation didn't fall further is the high price of gold. Rising gold prices pushed up the cost of personal care items, keeping overall core inflation slightly elevated.

Looking ahead, both Skymet and the India Meteorological Department (IMD) are predicting a normal monsoon this year. A normal monsoon forecast supports a positive inflation outlook, though short-term vegetable price spikes remain a risk. With falling crude prices and muted demand, FY26 retail inflation is expected to average around 3.7%.

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



Source: RBI, MOSPI. Data for Inflation is for the month ended April 2025. Data on Repo Rate is up to June 06, 2025.

RBI's Bold Third Rate Cut Signals Limited Room Ahead

The Reserve Bank of India (RBI) surprised markets by **cutting the policy repo rate by 50 basis points (bps)**, double the expected 25 bps, marking its third consecutive rate cut in this easing cycle. This aggressive move aims to support growth amid global uncertainty and weak domestic demand.

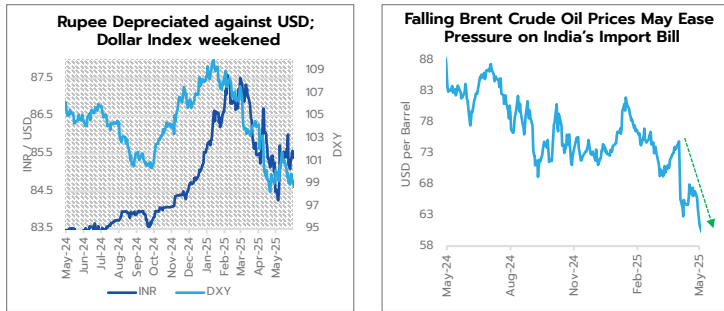
Alongside, **RBI announced a phased 100 bps cut in the Cash Reserve Ratio**, releasing about Rs 2.5 trillion liquidity into the banking system. Together, these steps represent RBI's strongest easing push in recent times.

However, the RBI also shifted its policy stance from "accommodative" to "neutral," signaling that the scope for further rate cuts is limited. Governor Sanjay Malhotra indicated the central bank will watch how these measures transmit through the economy before making more moves.

The RBI maintained its FY26 GDP growth forecast at 6.5% and lowered its inflation outlook to 3.7%, providing the confidence to act decisively now. The focus now shifts to banks to pass on the benefits and boost credit and investment, while fiscal policy and reforms play a bigger role going forward.

The Indian Rupee (INR) depreciated by around 1.3% against the US Dollar, ending the month at 85.58 from 84.49. This weakness occurred despite a nearly 1% decline in the Dollar Index (DXY), indicating that domestic factors likely drove the rupee's underperformance.

Chart VIII: Rupee weakened against USD; Brent Crude Hits Lows Amid Supply Surge & Demand Fears



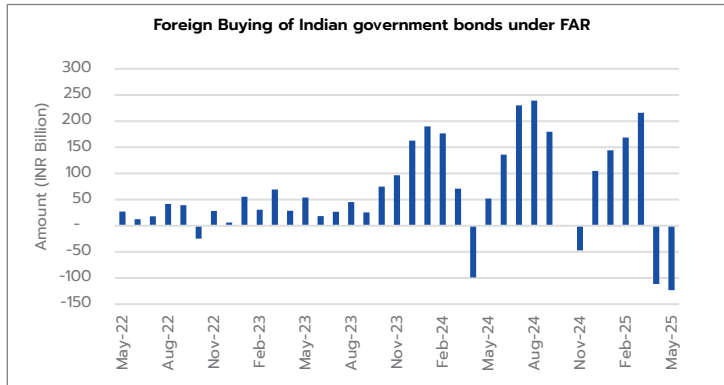
Source: Bloomberg. Data up to the month ended May 2025.

Brent crude fell below \$60 in early April 2025 as rising global supply—driven by OPEC+ ramping up output—clashed with fears of weaker demand amid growing recession risks and escalating U.S. tariffs under Trump. However, by May 2025, prices recovered to the \$63–\$66 range as trade tensions, particularly between the U.S. and China, began to ease, restoring some market confidence.

Foreign investments in IGBs (Indian Government Bonds) saw notable growth in March 2025 alone, with the Fully Accessible Route (FAR) segment receiving an influx of Rs 227 billion during the month alone. However, Foreign investors sold and exited Indian bond markets in April 2025 largely due to a combination of global and domestic factors that raised caution. The trend continued in May 2025 as well.

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).**

Chart X: Global Jitters & Geopolitical Tensions Trigger Foreign Exit from Indian Bonds



Source: CCIL (Clearing Corporation of India) Data up to the month ended May 2025

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

Outlook

In April 2025, the RBI cut the repo rate by 25 bps to 6% and turned accommodative to support growth. In its June 2025 policy, the RBI slashed the repo rates by another 50 bps to 5.5%, signaling urgency in frontloading support amid global uncertainty and domestic demand softness. This marks the third straight cut in the current cycle.

Alongside, the RBI announced a phased 100 bps CRR cut, expected to inject ₹25 trillion into the banking system, enhancing liquidity support.

However, the stance reverted from "accommodative" to "neutral," suggesting limited room for further easing. Governor Malhotra signaled a pause, preferring to assess the impact before more action.

GDP growth for FY26 remains unchanged at 6.5%, while inflation projections were cut to 3.7%.

With borrowing costs down and liquidity rising, the focus now shifts to transmission and credit pick-up. Fiscal support and structural reforms will also need to play a stronger role.

From a bond market perspective, this was a stronger-than-expected move. But with the policy stance now neutral, we believe the terminal rate has likely been reached. A final 25 bps cut may still be possible depending on inflation, growth slowdown and real rates.

We expect the yield curve to steepen some more and then remain rangebound in the near term. Global risks, U.S. tariffs, recession fears, and geopolitical tensions, may cap further yield gains.

Despite short-term volatility, we maintain a positive medium-term view on bonds supported by:

- Declining net supply of government bonds
- Steady demand from long-term domestic investors
- India's inclusion in global bond indices
- Scope for more RBI OMOs

Given limited room for deeper rate cuts, we are gradually reducing portfolio duration, shifting towards shorter-term bonds to manage downside risks in a flattish curve environment.

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.

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



Chirag Mehta Chief Investment Officer

After four consecutive months of positive returns, Gold experienced a slowdown in May, though remaining relatively flat from April closing. The month was marked by significant geopolitical developments, including escalation between India and Pakistan, a mutual (but economically forced) agreement between the United States and China to lower tariffs, potential ceasefire discussions between Russia and Ukraine, and growing tensions in the Israel-Iran situation, all adding to global volatility. Despite the myriad of positive and negative influences stemming from these events, their effects appeared to be neutralized, resulting in gold broadly maintaining its levels. The dollar demonstrated a strong performance, and the yields were up to 4.4% from 4.1% at the end of April. Despite this, gold appeared more resilient.

Following the imposition of tariffs as high as 145% on imports from China, the United States adopted a more conciliatory approach by engaging in bilateral discussions with Chinese officials. Ultimately, a mutual

agreement was reached whereby the United States would reduce its tariffs from 145% to 30%, while China would lower its tariffs from 125% to 10%. After the official announcement of these developments, the price of gold experienced a decline, falling by approximately 2% on the same day. In remarks to the press, President Trump indicated that, since some tariffs have been suspended rather than eliminated, there remains a possibility that they could be reinstated in three months if no further progress is achieved.

In the final week of May, the International Court of Trade ruled that the tariffs imposed by the Trump Administration were unlawful, subsequently nullifying their implications. In response, the Trump Administration filed a notice of appeal, indicating that the matter could escalate to the Supreme Court. The repercussions of this ruling extended beyond the Trump Administration, as the impact was also felt in the gold market. Post ruling, the price of gold experienced a decline of approximately 1%. The tariff situation continues to be extremely fluid and the uncertainty continues to loom large. A court ruled many Trump tariffs illegal, but an appeal allows them to remain in place for now. The broader issue is the government's power to define "emergencies".

Additionally, the minutes from the Federal Open Market Committee (FOMC) meeting served as a catalyst for market movements, as they conveyed positive sentiments regarding the current state of the economy. Recent economic data for April 2025 has challenged earlier concerns about rising inflation and slowing growth following the tariffs imposed by the Trump administration. Contrary to widespread expectations, the annual inflation rate in the United States declined to 2.3% in April, the lowest since February 2021, slipping from 2.4% in March and falling short of the predicted 2.4%. The 90-day pause on tariffs provided some relief, helping to mitigate abrupt economic impacts. Additionally, the U.S. Bureau of Labor Statistics reported an increase of 177,000 in total nonfarm payroll employment for April, with the unemployment rate holding steady at 4.2%. These figures collectively point to a stronger economic performance than anticipated despite tariff-related concerns. Following the release of this data, gold prices retreated from earlier gains, reflecting a market adjustment to these positive economic indicators and a reassessment of the initial fears surrounding economic deterioration. Additionally, the Consumer Confidence Index rose to 98 in May, well above economists' consensus forecast for an 87, the Conference Board reported. However, we can't rule out the possibility of forward trading ahead of the Tariffs deadline leading to lower impact in the near term.

The Federal Reserve continues to uphold a cautious approach regarding interest rate adjustments this year. In the FOMC meeting held during the second week of May, the Fed opted not to implement any rate cuts, choosing instead to observe the actual impacts of economic data rather than responding to speculative views. Fed Chair Jerome Powell addressed the press, stating, "Despite heightened uncertainty, the economy is still in a solid position. The unemployment rate remains low, and the labour market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective."

Outlook

The price of gold corrected close to 9% from the peak levels seen in April to hit a recent low of \$3178. Given the unfolding situation on tariffs and geopolitical developments, there was a fair chance of unwinding some of premium from gold price to extend the correction. However, with Trump at the helm, it's a calm before the storm. Trump with its reinvigorated tariffs on Aluminum and Steel and challenging courts verdict on Tariffs legality is making his intentions clear. Also, the renewed escalations on geopolitics with Russia – Ukraine, Israel Hamas is further bringing bids to gold, one can't rule out further gains in gold prices.

Apart from the policy uncertainty in the US, the fundamental problem of rising deficits and unsustainable debt remains unresolved or rather amplified with Trump's "one big beautiful bill" which could add trillions of dollars to already burgeoning debt. This structural issue is the cornerstone of eroding confidence in the US economy and will lead to money fleeing US shores leading to a declining US dollar.

Although the Federal Reserve has adopted a stance of fewer rate cuts while monitoring economic changes, the possibility of a rate cut in the upcoming June meeting cannot be entirely dismissed. The Fed has indicated the potential for two rate cuts this year, one of which may be announced in June to ensure alignment with their goal of achieving 2% inflation and tackle increasing debt burden. The growing burden of national debt has been a pressing issue for the United States for some time. As of now, the debt stands at \$36 trillion. Should a rate cut be announced by Chair Powell, it would likely serve as a tailwind for gold, resulting in an upward movement in prices.

As we have previously highlighted, central banks have been actively purchasing gold, and this trend persisted in the first quarter of 2025. Total gold demand, increased by 1% year-on-year to reach 1,206 tons, the highest level for a first quarter since 2016. During this period, central banks acquired 244 tons of gold, which, while representing a slowdown from the previous quarter, remains comfortably within the quarterly range observed over the last three years. Buying slowed down further to 12 tonnes in the month of April probably on account of the run away increases in prices and the heightened volatility amidst the tariff disruptions and geopolitical uncertainty. However, we maintain our view that central banks will continue to enhance their gold reserves to reduce their reliance on dollar due to policy uncertainty from the United States. This ongoing demand for gold is likely to help sustain price levels in the market.

The appreciation in gold prices through early 2025 reflects underlying economic shifts rather than fleeting speculation. Nevertheless, market fluctuations are inevitable, and price volatility should be expected as geopolitical and economic developments unfold. If trade tensions easing and global stability gradually improving, gold may undergo short-term corrections. Savvy investors should view these fluctuations as entry points to gradually build their gold positions, positioning themselves for long-term resilience amid ongoing uncertainty.

Source: Reserve Bank of India, World Gold Council

QUANTUM SMALL CAP FUND

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



Fund Details (as on May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	12.65	12.35

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 122.73

Absolute AUM : 132.10

*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): 10.26%

Redemption Proceeds

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

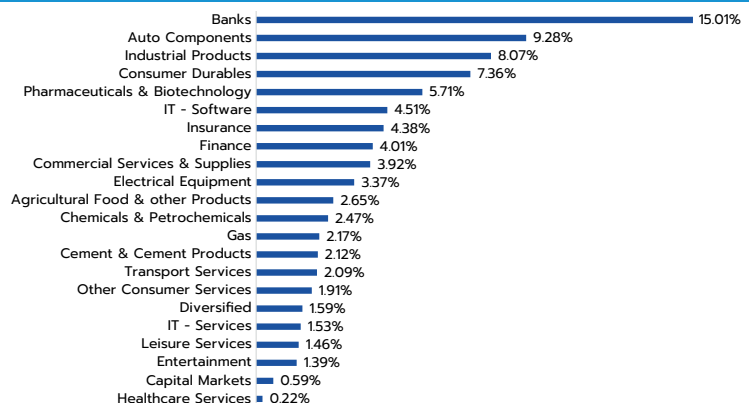
Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on May 31, 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	2.93%	
2. Genus Power Infrastructures Ltd	Electrical Equipment	2.82%	
3. Supriya Lifescience Ltd	Pharmaceuticals & Biotechnology	2.78%	
4. CCL Products (India) Ltd	Agricultural Food & other Products	2.65%	
5. Mold-Tek Packaging Ltd	Industrial Products	2.63%	
6. CSB Bank Ltd	Banks	2.50%	
7. S H Kelkar and Company Ltd	Chemicals & Petrochemicals	2.47%	
8. EPL Ltd	Industrial Products	2.46%	
9. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	2.40%	
10. Carysil Ltd	Consumer Durables	2.35%	
11. Karur Vysya Bank Ltd	Banks	2.32%	
12. ICICI Prudential Life Insurance Company Ltd	Insurance	2.28%	
13. HDFC Bank Ltd	Banks	2.27%	
14. City Union Bank Ltd	Banks	2.24%	
15. CMS Info System Ltd	Commercial Services & Supplies	2.23%	
16. Gujarat State Petronet Ltd	Gas	2.17%	
17. Lumax Industries Ltd	Auto Components	2.16%	
18. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	2.12%	
19. Star Health And Allied Insurance Company Ltd	Insurance	2.10%	
20. Aavas Financiers Ltd	Finance	2.08%	
21. Kotak Mahindra Bank Ltd	Banks	2.06%	
22. Can Fin Homes Ltd	Finance	1.93%	
23. MPS Ltd	Other Consumer Services	1.91%	
24. InterGlobe Aviation Ltd	Transport Services	1.88%	
25. Equitas Small Finance Bank Ltd	Banks	1.79%	
26. Mastek Ltd	IT - Software	1.64%	
27. Sandhar Technologies Ltd	Auto Components	1.61%	
28. Lumax Auto Technologies Ltd	Auto Components	1.61%	
29. Mayur Uniquoters Ltd	Consumer Durables	1.61%	
30. Godrej Industries Ltd	Diversified	1.59%	
31. Cyient Ltd	IT - Services	1.53%	
32. Kirloskar Pneumatic Company Ltd	Industrial Products	1.50%	
33. Xpro India Ltd	Industrial Products	1.48%	
34. Lemon Tree Hotels Ltd	Leisure Services	1.46%	
35. Craftsman Automation Ltd	Auto Components	1.41%	
36. PVR INOX Ltd	Entertainment	1.39%	
37. Birlasoft Ltd	IT - Software	1.30%	
38. IndusInd Bank Ltd	Banks	1.30%	
39. S.J.S. Enterprises Ltd	Auto Components	1.19%	
40. TeamLease Services Ltd	Commercial Services & Supplies	1.16%	
41. Sansera Engineering Ltd	Auto Components	1.08%	
42. V-Guard Industries Ltd	Consumer Durables	1.00%	
43. Infosys Ltd	IT - Software	0.86%	
44. Wipro Ltd	IT - Software	0.71%	
45. TD Power Systems Ltd	Electrical Equipment	0.55%	
46. Sanghvi Movers Ltd	Commercial Services & Supplies	0.53%	
47. ICICI Bank Ltd	Banks	0.53%	
48. UTI Asset Management Company Ltd	Capital Markets	0.39%	
49. Exide Industries Ltd	Auto Components	0.22%	
50. Krishna Institute Of Medical Sciences Ltd	Healthcare Services	0.22%	
51. Mahindra Logistics Ltd	Transport Services	0.21%	
52. Computer Age Management Services Ltd	Capital Markets	0.20%	
B) Unlisted		NIL	
Total of all Equity		85.81%	
MONEY MARKET INSTRUMENTS			
A. TREPS*		13.89%	5.82%
Net Receivable/(payable)		0.30%	
Grand Total		100.00%	

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on May 31, 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 May 31, 2025

Quantum Small Cap Fund - Regular Plan	Since Inception	1 Year
Total Amount Invested (₹'000)	190	120
Mkt Value of scheme as on May 31, 25 (₹'000)	209	127
Tier I - Benchmark [#] Returns (₹'000)	204	122
Additional Benchmark ^{##} Returns (₹'000)	207	125
Returns (XIRR) (%)	12.31%	11.97%
Tier I - Benchmark [#] Returns (₹'000)	8.99%	3.61%
Additional Benchmark ^{##} Returns (%)	10.73%	8.73%

#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 May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
IDCW	131.22	125.48
Growth	130.10	124.77

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 1,173.19
Absolute AUM : 1,195.23

*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 : 12.54%
^^Beta : 0.81
^^Sharpe Ratio : 1.08

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%

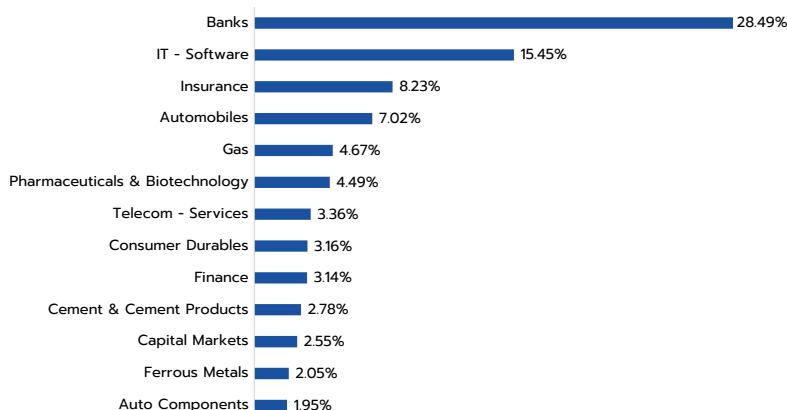
TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Portfolio as on May 31, 2025

Name of Instrument	Industry / Rating	% to NAV	Annualised Yield to Maturity
EQUITY & EQUITY RELATED			
A) Listed /Awaiting listing on Stock Exchanges			
1. HDFC Bank Ltd	Banks	8.87%	
2. ICICI Bank Ltd	Banks	7.17%	
3. Infosys Ltd	IT - Software	4.49%	
4. Tata Consultancy Services Ltd	IT - Software	4.43%	
5. State Bank of India	Banks	3.96%	
6. Kotak Mahindra Bank Ltd	Banks	3.67%	
7. ICICI Prudential Life Insurance Company Ltd	Insurance	3.50%	
8. Bharti Airtel Ltd	Telecom - Services	3.36%	
9. Wipro Ltd	IT - Software	3.34%	
10. Hero MotoCorp Ltd	Automobiles	3.27%	
11. Tech Mahindra Ltd	IT - Software	3.19%	
12. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.16%	
13. Axis Bank Ltd	Banks	3.07%	
14. Cipla Ltd	Pharmaceuticals & Biotechnology	2.82%	
15. GAIL (India) Ltd	Gas	2.81%	
16. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	2.78%	
17. LIC Housing Finance Ltd	Finance	2.71%	
18. Star Health And Allied Insurance Company Ltd	Insurance	2.69%	
19. Aditya Birla Sun Life AMC Ltd	Capital Markets	2.55%	
20. Tata Steel Ltd	Ferrous Metals	2.05%	
21. ICICI Lombard General Insurance Company Ltd	Insurance	2.04%	
22. Exide Industries Ltd	Auto Components	1.95%	
23. Gujarat State Petronet Ltd	Gas	1.86%	
24. IndusInd Bank Ltd	Banks	1.75%	
25. Eicher Motors Ltd	Automobiles	1.40%	
26. Bajaj Auto Ltd	Automobiles	1.20%	
27. Mahindra & Mahindra Ltd	Automobiles	1.15%	
28. Lupin Ltd	Pharmaceuticals & Biotechnology	1.07%	
29. Dr. Reddy's Laboratories Ltd	Pharmaceuticals & Biotechnology	0.60%	
30. Shriram Finance Ltd	Finance	0.43%	
B) Unlisted		NIL	
Total of all Equity		87.34%	
MONEY MARKET INSTRUMENTS			
A. Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 01/01/2026)	SOV	0.04%	5.60%
Total of T-Bill		0.04%	
B. TREPS*		12.44%	5.78%
Total of Money Market Instruments		12.48%	
Net Receivable/(payable)		0.18%	
Grand Total		100.00%	

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on May 31, 2025



QUANTUM VALUE FUND**

An Open Ended Equity Scheme following a Value Investment Strategy



Fund Details (as on May 31, 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 May 31, 2025

Quantum Value Fund - Regular Plan	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	980	--	840	600	360	120
Mkt Value of scheme as on May 31, 25 (₹'000)	1,872	--	1,532	948	474	124
Tier I - Benchmark* Value (₹'000)	1,964	--	1,571	930	461	124
Tier II - Benchmark*** Value (₹'000)	1,938	--	1,544	918	458	124
Additional Benchmark**** Value (₹'000)	1,817	--	1,433	864	441	125
Scheme Returns (XIRR) (%)	15.46%	--	16.93%	18.48%	18.84%	5.65%
Tier I - Benchmark* Returns (%)	16.58%	--	17.63%	17.68%	16.92%	6.27%
Tier II - Benchmark*** Returns (%)	16.27%	--	17.15%	17.15%	16.51%	6.77%
Additional Benchmark**** Returns (%)	14.76%	--	15.04%	14.64%	13.77%	8.73%

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

Returns are net of total expenses

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

Product Label

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

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

^^ Note:

Risk Free Rate assumed to be 5.86% (FBIL Overnight MIBOR for 30th May 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 May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	9.86	9.81

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 54.56
Absolute AUM : 57.47

*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.

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

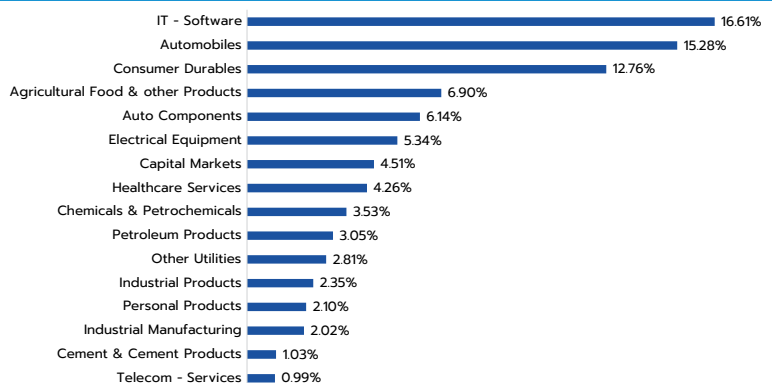
Redemption Proceeds

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 May 31, 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	4.88%
2. TVS Motor Company Ltd	Automobiles	3.41%
3. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.34%
4. Castrol India Ltd	Petroleum Products	3.05%
5. Persistent Systems Ltd	IT - Software	2.82%
6. ION Exchange (India) Ltd	Other Utilities	2.81%
7. Infosys Ltd	IT - Software	2.78%
8. Wipro Ltd	IT - Software	2.61%
9. Vinati Organics Ltd	Chemicals & Petrochemicals	2.58%
10. Central Depository Services (India) Ltd	Capital Markets	2.48%
11. Tata Consultancy Services Ltd	IT - Software	2.47%
12. Eicher Motors Ltd	Automobiles	2.45%
13. Sundram Fasteners Ltd	Auto Components	2.45%
14. Symphony Ltd	Consumer Durables	2.32%
15. Dr. Lal Path Labs Ltd	Healthcare Services	2.31%
16. Bosch Ltd	Auto Components	2.22%
17. Mahindra & Mahindra Ltd	Automobiles	2.17%
18. Havells India Ltd	Consumer Durables	2.16%
19. Hitachi Energy India Ltd	Electrical Equipment	2.15%
20. Voltas Ltd	Consumer Durables	2.15%
21. Hero MotoCorp Ltd	Automobiles	2.13%
22. Maruti Suzuki India Ltd	Automobiles	2.11%
23. Bajaj Auto Ltd	Automobiles	2.11%
24. Godrej Consumer Products Ltd	Personal Products	2.10%
25. Computer Age Management Services Ltd	Capital Markets	2.03%
26. LT Foods Ltd	Agricultural Food & other Products	2.02%
27. HCL Technologies Ltd	IT - Software	1.95%
28. ABB India Ltd	Electrical Equipment	1.77%
29. Coforge Ltd	IT - Software	1.66%
30. Samvardhana Motherson International Ltd	Auto Components	1.47%
31. Thermax Ltd	Electrical Equipment	1.42%
32. Grindwell Norton Ltd	Industrial Products	1.35%
33. Tech Mahindra Ltd	IT - Software	1.30%
34. Borosil Ltd	Consumer Durables	1.04%
35. Honeywell Automation India Ltd	Industrial Manufacturing	1.04%
36. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	1.03%
37. Mphasis Ltd	IT - Software	1.02%
38. EPL Ltd	Industrial Products	1.00%
39. Tata Communications Ltd	Telecom - Services	0.99%
40. Narayana Hrudayalaya Ltd	Healthcare Services	0.98%
41. GMM Pfaudler Ltd	Industrial Manufacturing	0.98%
42. Krishna Institute Of Medical Sciences Ltd	Healthcare Services	0.97%
43. Orient Electric Ltd	Consumer Durables	0.95%
44. Tata Chemicals Ltd	Chemicals & Petrochemicals	0.95%
45. Tata Motors Ltd	Automobiles	0.90%
46. Whirlpool of India Ltd	Consumer Durables	0.80%
B) Unlisted		NIL
Total of all Equity		89.68%
Net Receivable/(payable)		10.32%
Grand Total		100.00%

Industry Allocation (% of Net Assets) as on May 31, 2025



QUANTUM ETHICAL FUND

An open-ended equity scheme following an Ethical Theme



GIPS Compliance

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

Product Label

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

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

^^ Note:

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 May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
IDCW	129.58	123.82
Growth	129.58	123.82

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 218.21
Absolute AUM : 221.02

*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 : 12.43%
^^Beta : 0.80
^^Sharpe Ratio : 1.09

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): 11.11%

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

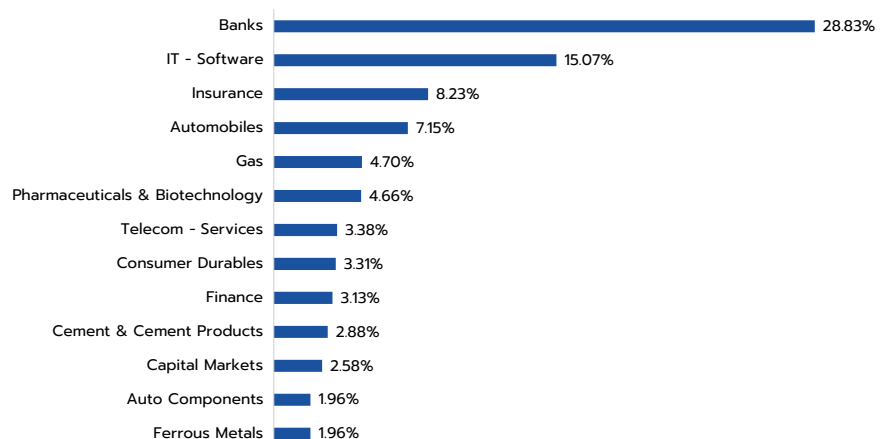
Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on May 31, 2025

Name of Instrument	Industry	% to NAV	Annualised Yield to Maturity
EQUITY & EQUITY RELATED			
A) Listed /Awaiting listing on Stock Exchanges			
1. HDFC Bank Ltd	Banks	8.88%	
2. ICICI Bank Ltd	Banks	7.28%	
3. Infosys Ltd	IT - Software	4.52%	
4. Tata Consultancy Services Ltd	IT - Software	4.36%	
5. State Bank of India	Banks	4.03%	
6. Kotak Mahindra Bank Ltd	Banks	3.67%	
7. ICICI Prudential Life Insurance Company Ltd	Insurance	3.44%	
8. Bharti Airtel Ltd	Telecom - Services	3.38%	
9. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.31%	
10. Wipro Ltd	IT - Software	3.25%	
11. Hero MotoCorp Ltd	Automobiles	3.22%	
12. Axis Bank Ltd	Banks	3.09%	
13. Tech Mahindra Ltd	IT - Software	2.94%	
14. Cipla Ltd	Pharmaceuticals & Biotechnology	2.89%	
15. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	2.88%	
16. GAIL (India) Ltd	Gas	2.77%	
17. Star Health And Allied Insurance Company Ltd	Insurance	2.71%	
18. LIC Housing Finance Ltd	Finance	2.70%	
19. Aditya Birla Sun Life AMC Ltd	Capital Markets	2.58%	
20. ICICI Lombard General Insurance Company Ltd	Insurance	2.08%	
21. Tata Steel Ltd	Ferrous Metals	1.96%	
22. Exide Industries Ltd	Auto Components	1.96%	
23. Gujarat State Petronet Ltd	Gas	1.93%	
24. IndusInd Bank Ltd	Banks	1.88%	
25. Eicher Motors Ltd	Automobiles	1.42%	
26. Mahindra & Mahindra Ltd	Automobiles	1.27%	
27. Bajaj Auto Ltd	Automobiles	1.24%	
28. Lupin Ltd	Pharmaceuticals & Biotechnology	1.14%	
29. Dr. Reddy's Laboratories Ltd	Pharmaceuticals & Biotechnology	0.63%	
30. Shriram Finance Ltd	Finance	0.43%	
B) Unlisted		NIL	
Total of all Equity		87.84%	
MONEY MARKET INSTRUMENTS			
A. TREPS*		12.06%	5.82%
Net Receivable/(payable)		0.10%	
Grand Total		100.00%	

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on May 31, 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 May 31, 2025

Quantum ELSS Tax Saver Fund - Regular Plan	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	980	--	840	600	360	120
Mkt Value of scheme as on May 31, 25 (₹'000)	1,871	--	1,530	946	472	123
Tier I - Benchmark# Value (₹'000)	1,964	--	1,571	930	461	124
Tier II - Benchmark### Value (₹'000)	1,938	--	1,544	918	458	124
Additional Benchmark#### Value (₹'000)	1,817	--	1,433	864	441	125
Returns (XIRR) (%)	15.44%	--	16.90%	18.38%	18.63%	5.56%
Tier I - Benchmark# Returns (%)	16.58%	--	17.63%	17.68%	16.92%	6.27%
Tier II - Benchmark### Returns (%)	16.27%	--	17.15%	17.15%	16.51%	6.77%
Additional Benchmark#### Returns (%)	14.76%	--	15.04%	14.64%	13.77%	8.73%

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

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

Product Label

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

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

^^ Note:

Risk Free Rate assumed to be 5.86% (FBIL Overnight MIBOR for 30th May 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 May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth Option	11.68	11.46

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 34.76
Absolute AUM : 35.07

*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) 2.64%
Total Portfolio Turnover Ratio (Last one year) 119.92%
(Total Turnover = Equity + Debt + ETF)

Portfolio as on May 31, 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	4.51%	
2. ICICI Prudential Life Insurance Company Ltd	Insurance	2.85%	
3. Tata Consultancy Services Ltd	IT - Software	2.30%	
4. Infosys Ltd	IT - Software	2.29%	
5. ICICI Bank Ltd	Banks	2.22%	
6. State Bank of India	Banks	2.08%	
7. Kotak Mahindra Bank Ltd	Banks	1.94%	
8. Bharti Airtel Ltd	Telecom - Services	1.91%	
9. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	1.64%	
10. Axis Bank Ltd	Banks	1.64%	
11. Hero MotoCorp Ltd	Automobiles	1.53%	
12. Wipro Ltd	IT - Software	1.47%	
13. Star Health And Allied Insurance Company Ltd	Insurance	1.46%	
14. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	1.46%	
15. Cipla Ltd	Pharmaceuticals & Biotechnology	1.45%	
16. Tech Mahindra Ltd	IT - Software	1.33%	
17. LIC Housing Finance Ltd	Finance	1.22%	
18. Eicher Motors Ltd	Automobiles	1.08%	
19. Bajaj Finance Ltd	Finance	1.00%	
20. Tata Steel Ltd	Ferrous Metals	0.96%	
21. Gujarat State Petronet Ltd	Gas	0.88%	
22. IndusInd Bank Ltd	Banks	0.82%	
23. Hindustan Unilever Ltd	Diversified FMCG	0.79%	
24. Mahindra & Mahindra Ltd	Automobiles	0.73%	
25. HCL Technologies Ltd	IT - Software	0.69%	
26. Bajaj Auto Ltd	Automobiles	0.62%	
27. NTPC Ltd	Power	0.62%	
28. Maruti Suzuki India Ltd	Automobiles	0.61%	
29. Tata Motors Ltd	Automobiles	0.56%	
30. Titan Company Ltd	Consumer Durables	0.56%	
31. Power Grid Corporation of India Ltd	Power	0.50%	
32. Asian Paints Ltd	Consumer Durables	0.42%	
33. Bajaj Finserv Ltd	Finance	0.42%	
34. Shriram Finance Ltd	Finance	0.42%	
35. Nestle India Ltd	Food Products	0.35%	
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	0.31%	
39. Tata Consumer Products Ltd	Agricultural Food & other Products	0.24%	
40. Britannia Industries Ltd	Food Products	0.15%	
B) Unlisted		NIL	
Total of all Equity		46.69%	
EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund -Exchange Traded Fund (ETF)		11.95%	
Total of Exchange Traded Fund Units		11.95%	
DEBT INSTRUMENTS			
A. Listed /Awaiting listing on Stock Exchanges			
i. Government Securities			
1. 6.79% GOI (MD 07/10/2034)	SOV	20.68%	6.37%
2. 6.92% GOI (MD 18/11/2039)	SOV	14.93%	6.52%
3. 7.1% GOI (MD 08/04/2034)	SOV	4.36%	6.39%
Total of Government Securities		39.97%	
B) Privately Placed/Unlisted			
		NIL	
C) Securitized Debt Instruments			
		NIL	
Total of Debt Instruments		39.97%	
MONEY MARKET INSTRUMENTS			
A. TREPS*		2.11%	5.82%
Net Receivable/(payable)		-0.72%	
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 May 31, 2025)

Minimum Application Amount (Under each Option)

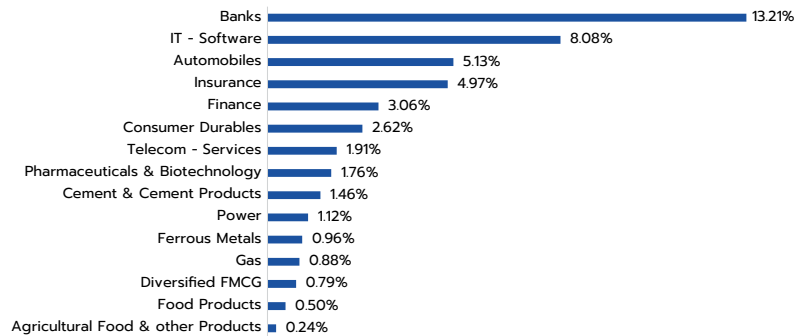
Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units.

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 May 31, 2025



If you had invested INR 10,000 every month

SIP Performance as on May 31, 2025

Quantum Multi Asset Allocation Fund - Regular Plan	Since Inception	1 Year
Total Amount Invested (₹'000)	140	120
Mkt Value of scheme as on May 31, 25 (₹'000)	150	127
Tier I - Benchmark [#] Returns (₹'000)	152	129
Additional Benchmark ^{##} Returns (₹'000)	148	125
Returns (XIRR) (%)	11.93%	11.88%
Tier I - Benchmark [#] Returns (₹'000)	14.11%	14.47%
Additional Benchmark ^{##} Returns (%)	9.18%	8.73%

[#]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 May 31, 2025)

Category of Scheme Thematic Scheme

Investment Objective

The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in share of companies identified based on the Environment, Social and Governance (ESG) theme following Best in Class Strategy. There is no assurance that the Investment Objective of the Scheme will be achieved.

Inception Date (Date of Allotment)

July 12, 2019

Benchmark Index

Tier I Benchmark - NIFTY100 ESG TRI

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	25.03	23.78

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 99.05

Absolute AUM : 104.28

*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 : 13.59%

^^Beta : 0.89

^^Sharpe Ratio : 0.75

Weighted Average ESG : 73.61

Score of the Scheme

Weighted Average ESG Core : 69.19

Score of the Scheme

SEBI Registered ESG Rating Provider (ERP)

Name is Stakeholders Empowerment Services (SES)

Entry Load

Not Applicable

Exit Load

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

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

Total Expense Ratio (As on month end)

Regular Plan – Total TER : 2.10%

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

Portfolio Turnover Ratio (Last one year): 13.77%

Minimum Application Amount (Under each Option)

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

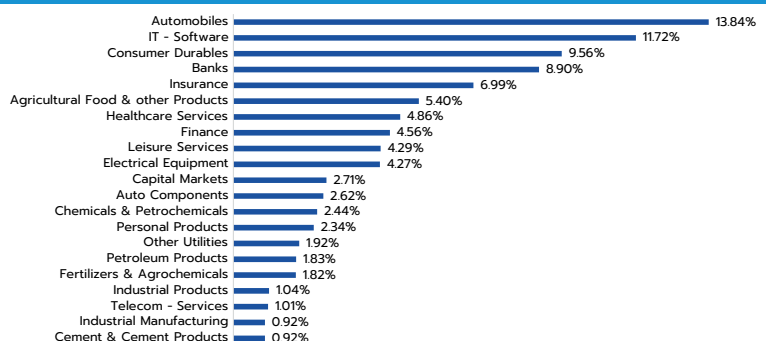
Additional Purchase: ₹500/- and multiples of Re.1/- thereafter /50 units.

Portfolio as on May 31, 2025

Name of Instrument	Industry	% to NAV	Annualised Yield to Maturity	ESG Scores
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. TVS Motor Company Ltd	Automobiles	4.88%		7140
2. The Indian Hotels Company Ltd	Leisure Services	4.29%		7550
3. HDFC Bank Ltd	Banks	3.55%		8020
4. Kotak Mahindra Bank Ltd	Banks	2.85%		7670
5. Marico Ltd	Agricultural Food & other Products	2.79%		7400
6. ICICI Lombard General Insurance Company Ltd	Insurance	2.69%		7470
7. Persistent Systems Ltd	IT - Software	2.69%		7740
8. Bajaj Finance Ltd	Finance	2.47%		7880
9. ICICI Prudential Life Insurance Company Ltd	Insurance	2.18%		7620
10. HDFC Life Insurance Company Ltd	Insurance	2.12%		7690
11. Bajaj Finserv Ltd	Finance	2.09%		7860
12. Mahindra & Mahindra Ltd	Automobiles	2.02%		7490
13. ION Exchange (India) Ltd	Other Utilities	1.92%		6690
14. Thermax Ltd	Electrical Equipment	1.87%		6640
15. Castrol India Ltd	Petroleum Products	1.83%		7080
16. Rallis India Ltd	Fertilizers & Agrochemicals	1.82%		7130
17. Infosys Ltd	IT - Software	1.79%		7720
18. Crompton Greaves Consumer Electricals Ltd	Consumer Durables	1.74%		7630
19. Central Depository Services (India) Ltd	Capital Markets	1.70%		7740
20. Voltas Ltd	Consumer Durables	1.66%		6980
21. Syngene International Ltd	Healthcare Services	1.62%		7740
22. Bosch Ltd	Auto Components	1.62%		7010
23. Havells India Ltd	Consumer Durables	1.62%		6710
24. Maruti Suzuki India Ltd	Automobiles	1.58%		7400
25. Tata Consultancy Services Ltd	IT - Software	1.50%		7260
26. Tata Motors Ltd	Automobiles	1.49%		7880
27. Titan Company Ltd	Consumer Durables	1.48%		6940
28. Wipro Ltd	IT - Software	1.45%		7880
29. LT Foods Ltd	Agricultural Food & other Products	1.41%		6950
30. Dr. Lal Path Labs Ltd	Healthcare Services	1.38%		7210
31. Bajaj Auto Ltd	Automobiles	1.36%		6870
32. Vinati Organics Ltd	Chemicals & Petrochemicals	1.32%		6260
33. HCL Technologies Ltd	IT - Software	1.32%		7990
34. Hero MotoCorp Ltd	Automobiles	1.32%		7550
35. Hitachi Energy India Ltd	Electrical Equipment	1.29%		7010
36. Colgate Palmolive (India) Ltd	Personal Products	1.24%		7250
37. Tata Consumer Products Ltd	Agricultural Food & other Products	1.20%		6310
38. Eicher Motors Ltd	Automobiles	1.19%		7320
39. The Federal Bank Ltd	Banks	1.16%		7930
40. Symphony Ltd	Consumer Durables	1.15%		7420
41. Tata Chemicals Ltd	Chemicals & Petrochemicals	1.12%		6940
42. ABB India Ltd	Electrical Equipment	1.11%		7420
43. Coforge Ltd	IT - Software	1.10%		7140
44. Godrej Consumer Products Ltd	Personal Products	1.10%		7600
45. EPL Ltd	Industrial Products	1.04%		6750
46. Tata Communications Ltd	Telecom - Services	1.01%		7090
47. Computer Age Management Services Ltd	Capital Markets	1.01%		7980
48. Tech Mahindra Ltd	IT - Software	1.00%		7880
49. Sundram Fasteners Ltd	Auto Components	1.00%		6830
50. Asian Paints Ltd	Consumer Durables	0.96%		7420
51. Orient Electric Ltd	Consumer Durables	0.95%		7340
52. Krishna Institute Of Medical Sciences Ltd	Healthcare Services	0.94%		6730
53. Narayana Hrudayalaya Ltd	Healthcare Services	0.92%		7280
54. GMM Pfaudler Ltd	Industrial Manufacturing	0.92%		6770
55. Nuvoco Vistas Corporation Ltd	Cement & Cement Products	0.92%		6530
56. IndusInd Bank Ltd	Banks	0.88%		7200
57. Mphasis Ltd	IT - Software	0.87%		7450
58. ICICI Bank Ltd	Banks	0.46%		7580
B) Unlisted		NIL		
Total of all Equity		93.96%		
MONEY MARKET INSTRUMENTS				
A. TREPS*		6.15%	5.82%	
Net Receivable/(payable)		-0.11%		
Grand Total		100.00%		

* Cash & Cash Equivalents

Industry Allocation (% of Net Assets) as on May 31, 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 May 31, 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 May 31, 2025

Quantum ESG Best In Class Strategy Fund - Regular Plan	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	700	600	360	120
Mkt Value of scheme as on May 31, 25 (₹'000)	1,099	855	443	123
Tier I - Benchmark [#] Value (₹'000)	1,127	876	452	124
Additional Benchmark ^{###} Value (₹'000)	1,099	864	441	125
Scheme Returns (XIRR) (%)	15.41%	14.22%	14.05%	4.15%
Tier I - Benchmark [#] Returns (%)	16.30%	15.22%	15.51%	6.69%
Additional Benchmark ^{###} Returns (%)	15.41%	14.64%	13.77%	8.73%

[#]NIFTY100 ESG TRI, ^{###}BSE Sensex TRI.

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

Returns are net of total expenses

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

Product Label

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

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

Note:

Please refer to page no. 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 May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Daily IDCW	10.0099	10.0002
Monthly IDCW	10.0221	10.0196
Growth	35.0665	34.8246
Unclaimed IDCW Plan Above 3 years	--	10.0000
Unclaimed IDCW Plan Below 3 years	--	11.0253
Unclaimed Redemption Plan Above 3 years	--	10.0000
Unclaimed Redemption Plan Below 3 years	--	10.6015

AUM ₹ (In Crores) (as on May 31, 2025)

Average AUM* : 537.85

Absolute AUM : 558.33

*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* : 6.01%
Macaulay's Duration : 42 days
Modified Duration : 39 days

Weighted Average Maturity

At the end of the month : 42 days
Average during the month : 40 days

As on May 31, 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%

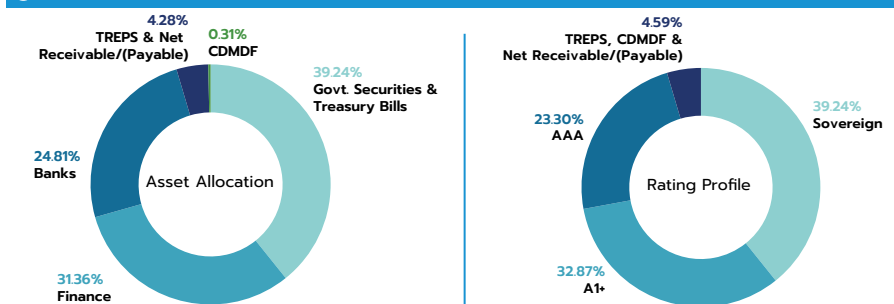
TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month and are inclusive of GST on Management Fees.

Portfolio as on May 31, 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	38	7.17%	6.41%
2. 7.13% Power Fin Corp Ltd NCD Sr215 A(MD 08/08/25)	CRISIL AAA	69	4.48%	6.33%
3. 7.25% SIDBI NCD Ser III (MD 31/07/2025)	CRISIL AAA	61	4.48%	6.50%
4. 7.15% SIDBI NCD Ser I (MD 02/06/2025)	ICRA AAA	2	4.48%	6.21%
5. 6.35% Power Fin Corp Opt 210A Tran I (MD 30/06/25)	CRISIL AAA	30	2.69%	6.40%
Total of Bonds			23.30%	
ii. State Government Securities				
1. 8.32% Maharashtra SDL (MD 15/07/2025)	SOV	45	7.19%	5.78%
Total of State Government Securities			7.19%	
B) Privately Placed/Unlisted				
C) Securitized Debt Instruments				
Total of Debt Instruments				
			30.49%	
MONEY MARKET INSTRUMENTS				
A. Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 11/07/2025)	SOV	41	10.68%	5.60%
2. 182 Days Tbill (MD 05/06/2025)	SOV	5	7.16%	5.83%
3. 91 Days Tbill (MD 07/08/2025)	SOV	68	5.32%	5.61%
4. 91 Days Tbill (MD 26/06/2025)	SOV	26	4.46%	5.70%
5. 364 Days Tbill (MD 07/08/2025)	SOV	68	4.43%	5.61%
Total of T-Bill			32.05%	
B. Commercial Papers (CP)				
1. Export Import Bank of India CP (MD 03/06/2025)	CRISIL A1+	3	8.06%	6.29%
Total of CPs			8.06%	
C. Certificate of Deposits (CD)				
1. Canara Bank CD (MD 22/08/2025)	CRISIL A1+	83	8.83%	6.10%
2. Punjab National Bank CD (MD 24/07/2025)	IND A1+	54	7.10%	6.24%
3. Bank of Baroda CD (MD 09/07/2025)	IND A1+	39	4.45%	6.22%
4. Bank of Baroda CD (MD 29/07/2025)	IND A1+	59	4.43%	6.21%
Total of CDs			24.81%	
D. TREPS*				
			2.37%	5.78%
Total of Money Market Instruments			67.29%	
OTHERS				
1. Corporate Debt Market Development Fund Class A2			0.31%	
Net Receivable/(payable)			1.91%	
Grand Total			100.00%	

* Cash & Cash Equivalents

Asset Allocation & Rating Profile (% of Net Assets) as on May 31, 2025



Income Distribution History (Monthly IDCW)

Record Date	Gross IDCW per unit (₹)	
	Individual/Non Individual	
	Direct Plan	Regular Plan
25-Mar-25	0.05025573	0.04952765
25-Apr-25	0.05685045	0.05585027
26-May-25	0.05639647	0.05554268

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

GIPS Compliance

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

QUANTUM LIQUID FUND

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



Fund Details (as on May 31, 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. 558.33 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 May 31, 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 May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Monthly IDCW	10.5980	10.6635
Growth	22.0302	21.6917

AUM ₹(In Crores) (as on May 31, 2025)

Average AUM*	: 133.69
Absolute AUM	: 116.23

*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*	: 6.51%
Residual Maturity	: 13.88 years
Macaulay's Duration	: 7.33 years
Modified Duration	: 7.03 years
As on May 31, 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.

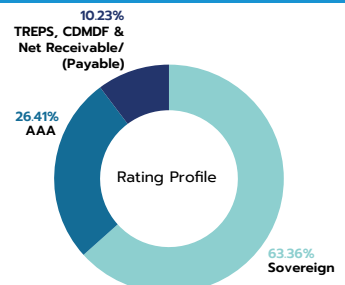
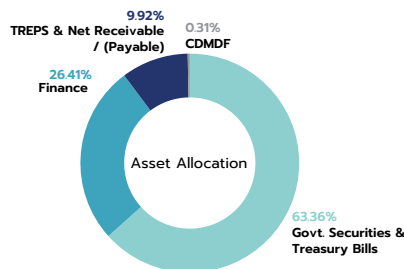
Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.

Portfolio as on May 31, 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	1228	4.60%	6.56%
2. 7.68% NABARD Sr 24F NCD (MD 30/04/2029)	CRISIL AAA	1430	4.45%	6.67%
3. 7.34% SIDBI NCD Ser III (MD 26/02/2029)	CRISIL AAA	1367	4.40%	6.65%
4. 6.9% IRFC Ltd NCD (MD 05/06/2035)	CRISIL AAA	3657	4.33%	6.80%
5. 6.80% National Housing Bank NCD (MD 02/04/2032)	IND AAA	2498	4.33%	6.68%
6. 6.58% IRFC NCD Ser 191B (MD 30/05/2030)	CRISIL AAA	1825	4.30%	6.59%
Total of Bonds			26.41%	
ii. Government Securities				
1. 6.92% GOI (MD 18/11/2039)	SOV	5284	18.02%	6.52%
2. 7.34% GOI (MD 22/04/2064)	SOV	14206	13.74%	6.98%
3. 7.3% GOI (MD 19/06/2053)	SOV	10246	9.13%	6.93%
4. 6.75% GOI (MD 23/12/2029)	SOV	1667	8.90%	5.95%
Total of Government Securities			49.79%	
iii. State Government Securities				
1. 7.22% Tamilnadu SDL (MD 15/01/2035)	SOV	3516	8.96%	6.74%
2. 7.7% Maharashtra SDL (MD 08/11/2034)	SOV	3448	4.61%	6.77%
Total of State Government Securities			13.57%	
B) Privately Placed/Unlisted				
			NIL	
C) Securitized Debt Instruments				
			NIL	
Total of Debt Instruments			89.77%	
MONEY MARKET INSTRUMENTS				
A. TREPS*				
			8.06%	5.78%
OTHERS				
1. Corporate Debt Market Development Fund Class A2			0.31%	
Net Receivable/(payable)			1.86%	
Grand Total			100.00%	

* Cash & Cash Equivalents

Asset Allocation & Rating Profile (% of Net Assets) as on May 31, 2025



Income Distribution History (Monthly IDCW)

Record Date	Gross IDCW per unit (₹)	
	Individual/Non Individual	
	Direct Plan	Regular Plan
25-Mar-25	0.06489824	0.0595162
25-Apr-25	0.05313624	0.04933405
26-May-25	0.05764578	0.05387696

*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 May 31, 2025)

Category of Scheme Fund of Funds – Domestic

Investment Objective

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

Inception Date (Date of Allotment)

May 19, 2011

Benchmark Index

Tier I Benchmark - Domestic Price of Gold

Declaration of Net Asset Value (NAV)

Every Business Day

NAV of Plans/Options (as on May 31, 2025)

	Direct (₹/Unit)	Regular (₹/Unit)
Growth	36.693	36.2947

AUM ₹(In Crores) (as on May 31, 2025)

Average AUM* : 199.39

Absolute AUM : 203.77

*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 May 31, 2025

Name of Instrument	% to NAV	Annualised Yield to Maturity
EXCHANGE TRADED FUND UNITS		
1. Quantum Gold Fund -Exchange Traded Fund (ETF)	99.88%	
Total of Exchange Traded Fund Units	99.88%	
MONEY MARKET INSTRUMENTS		
A. TREPS*	0.08%	5.82%
Net Receivable/(payable)	0.04%	
Grand Total	100.00%	

* Cash & Cash Equivalents

If you had invested INR 10,000 every month

SIP Performance as on May 31, 2025

Quantum Gold Savings Fund - Regular Plan	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹'000)	980	--	840	600	360	120
Mkt Value of scheme as on May 31, 25 (₹'000)	2,002	--	1,589	977	530	145
Tier I - Benchmark# Value (₹'000)	2,113	--	1,663	1,008	541	146
Additional Benchmark### Value (₹'000)	1,312	--	1,085	727	420	128
Scheme Returns (XIRR) (%)	17.04%	--	17.95%	19.70%	27.08%	41.69%
Tier I - Benchmark# Returns (%)	18.31%	--	19.23%	21.01%	28.56%	44.52%
Additional Benchmark### Returns (%)	7.03%	--	7.24%	7.68%	10.35%	13.15%

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

GIPS Compliance

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

Product Label

Name of the Scheme and Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Gold Savings Fund (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund) Tier I Benchmark: Domestic Price of 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 May 31, 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)	14.36%	21.77%	17.37%	12,350	13,630	12,864
1 Year	13.87%	8.05%	11.36%	11,382	10,802	11,133

#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 May 31, 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)	12.27%	15.01%	14.95%	14.56%	25,742	31,338	31,201	30,350
7 Years	13.24%	14.90%	14.86%	14.03%	23,884	26,448	26,377	25,074
5 Years	24.62%	25.09%	24.23%	21.66%	30,087	30,665	29,620	26,686
3 Years	19.38%	18.16%	17.56%	14.95%	17,013	16,498	16,248	15,189
1 Year	11.52%	8.56%	8.91%	11.36%	11,149	10,854	10,888	11,133

#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 May 31, 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)	12.30%	15.01%	14.95%	14.56%	25,796	31,338	31,201	30,350
7 Years	13.25%	14.90%	14.86%	14.03%	23,894	26,448	26,377	25,074
5 Years	24.44%	25.09%	24.23%	21.66%	29,872	30,665	29,620	26,686
3 Years	19.24%	18.16%	17.56%	14.95%	16,952	16,498	16,248	15,189
1 Year	11.30%	8.56%	8.91%	11.36%	11,127	10,854	10,888	11,133

#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 May 31, 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)	15.85%	16.21%	14.80%	23,780	24,222	22,536
5 years	21.45%	22.41%	21.66%	26,452	27,511	26,686
3 years	15.04%	15.33%	14.95%	15,224	15,340	15,189
1 year	11.26%	10.81%	11.36%	11,123	11,077	11,133

#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 May 31, 2025

Quantum Multi Asset Allocation Fund - Regular Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (March 07, 2024)	11.72%	13.23%	9.26%	11,460	11,651	11,151
6 Months	12.06%	13.60%	11.36%	11,202	11,356	11,133

#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 May 31, 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)	5.48%	5.94%	6.13%	15,465	16,020	16,258
7 years**	5.39%	5.83%	6.21%	14,443	14,875	15,247
5 years**	5.19%	5.56%	5.52%	12,880	13,110	13,086
3 years**	6.58%	6.92%	7.11%	12,108	12,227	12,290
1 year**	6.82%	7.15%	8.00%	10,682	10,715	10,800
1 month*	6.16%	6.42%	8.89%	10,051	10,053	10,073
15 days*	6.24%	6.65%	8.34%	10,026	10,027	10,034
7 days*	5.88%	6.16%	8.14%	10,011	10,012	10,016

#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 May 31, 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)	7.23%	7.40%	6.13%	17,688	17,912	16,250
7 years	7.81%	8.19%	7.49%	16,934	17,349	16,581
5 years	6.66%	6.54%	5.50%	13,809	13,734	13,076
3 years	8.79%	8.75%	9.43%	12,877	12,863	13,106
1 year	10.53%	10.81%	11.75%	11,050	11,078	11,171

#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 May 31, 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)	14.31%	15.66%	6.13%	29,820	32,808	16,250
7 years	15.96%	17.26%	7.49%	28,200	30,501	16,581
5 years	13.97%	14.94%	5.50%	19,245	20,076	13,076
3 years	21.64%	22.90%	9.43%	17,998	18,562	13,106
1 year	29.75%	31.96%	11.75%	12,966	13,186	11,171

#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 May 31, 2025

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

Quantum Value Fund[^]

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

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

Period	1 Year			3 Years			5 Years		
	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)	Scheme Return (%)	Tier I - Benchmark [#] Returns (%)	Tier II - Benchmark ^{##} Returns (%)
Quantum Value Fund - Regular Plan - Growth Option	11.52%	8.56%	8.91%	19.38%	18.16%	17.56%	24.62%	25.09%	24.23%

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	11.30%	8.56%	8.91%	19.24%	18.16%	17.56%	24.44%	25.09%	24.23%

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	11.26%	10.81%	15.04%	15.33%	21.45%	22.41%

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	29.75%	31.96%	21.64%	22.90%	13.97%	14.94%

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 May 31, 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	13.87%	8.05%

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

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

Period	1 Year		3 Years		5 Years	
	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)
Quantum Liquid Fund - Regular Plan - Growth Option	6.82%	7.15%	6.58%	6.92%	5.19%	5.56%

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

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

Period	1 Year		3 Years		5 Years	
	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)	Scheme Return (%)	Tier I - Benchmark# Returns (%)
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	10.53%	10.81%	8.79%	8.75%	6.66%	6.54%

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			
Quantum Equity Fund of Funds	Redemption / Switch Out from 23rd July 2024 and onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For NRI (Unlisted)			
	- Investment done prior to 1st April 2023			
	Redemption / Switch Out from 23rd July 2024 and onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate
	For Residents and NRI's			
	- Investment done post 1st April 2023			
	Redemption / Switch Out from 1st April 2025 onwards	>24 months	12.5% without Indexation	As per Applicable Taxation Slab Rate

Note:

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

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

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

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

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

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

TAX ON INCOME DISTRIBUTION (IDCW OPTION)

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

TDS on NRI Redemptions (Effective from 23 July 2024)

Equity Oriented Schemes

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

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

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

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

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

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

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

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

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

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

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

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

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

Start your journey with us.

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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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