



“Speculation or Investment?”

“Wealth compounded thoughtfully, outlasts wealth gambled incessantly”

As we celebrate 150 years of the creation of the Bombay Stock Exchange (July 9, 1895) we need to pause and reflect on the equation between an investor in the stock market and a ‘promoter’ who needs capital for building a business.

The ambitions of the East India Company – which eventually resulted in the subjugation of India by the British Empire – and the birth of The Companies Act in 1956 resulted in the ability of founders of companies to float business ventures and seek capital from multiple investors by offering them shares/stocks in the companies that were set up to pursue a business enterprise. The initial band of 6 brokers met under a banyan tree to create a ‘market’ and establish a price by trading in the shares / stocks of the companies. This helped provide ‘liquidity’ to those investors who wanted to ‘cash out’ and to those investors who wanted to ‘buy in’ to the many business enterprises.

Over the past 150 years the essence of the BSE (Asia’s oldest stock exchange) has not changed. The BSE – and the larger NSE and any other exchange – still allow companies to raise capital (IPO, Rights issue), give investors the opportunity to invest (directly or via mutual funds), and ‘list’ the securities of the company on the exchange so that investors can buy / sell based on a market-determined price.

Is Bigger Better?

While the fundamental relationship between an exchange, a company, and investors has not changed, the mechanics, the range of intermediaries and the level of complexity of instruments have changed dramatically. The watershed moments of the mechanics of evolution of investing in India were:

- 1) The birth of SEBI in 1992, to regulate and develop the securities markets – and somewhere in the fine print a promise to protect the retail investors;
- 2) The launch of first private-sector mutual funds in 1993 to allow a larger number of investors to participate in the profits of companies in India’s growing economy;

- 3) The birth of the NSE in 1994, a more modern, transparent stock exchange which used electronic trading to offer a faster, quicker, less expensive trading mechanisms which has now dwarfed the BSE by 9:1 in terms of trading volumes
- 4) Forced “dematerialization” of shares since 1994 when the ownership of shares moved from paper certificates to ‘digital’ proof via a ‘demat’ statement.

While many gloat in the success of the massive increase in the market cap of India’s listed companies (from US\$ 20 billion in 1990 to US\$ 4 trillion in 2025, a 200x growth in 35 years); or celebrate the surge in the number of demat accounts to over **194 million** (approximately 13.5% of India’s population), or the fact that we are home to a stock exchange that boasts the 3rd largest volume of trading in the world (a wonderful feat), the underlying question remains: are we still a nation of speculators groomed by the initial brokers who met under the banyan tree only to go bust when the then stock market boom collapsed in 1865, or are we a nation of “long term investors”?

Are founder of companies indeed raising capital for legitimate purposes to take a crack at the risky enterprise of building a long-term profitable business - or have they perfected the art of scamming investors (and the auditors and investment bankers who manage IPOs) into selling a hot idea to a less-informed public with glib media backing that stokes greed and ‘irrational exuberance’ rather than rational evaluation?

Mutual funds are the backbone of India’s capital markets and act as a conduit for the savings of millions of investors looking to build or enhance their wealth by funding the creation of a richer India. Are these mutual funds stepping up to the plate to ensure that the companies they invest in do not steal from the minority shareholders on whose behalf they invest? Are the trustees of mutual funds who are legally bound to represent the interest of the investors in the mutual fund challenging the fund managers on issues of corporate governance that may be ignored by the for-profit motive of the AMCs? Are the Independent Directors on the Boards of listed companies questioning the founders and CEOs on whether their actions hurt the millions of investors who are counting on these Independent Directors to look after their interests by ensuring that the minority investors gets a proportional share of profit for the proportional risk they have borne as investors?

Are the stock exchanges – the engines that match our savings with the need for capital by companies - interested in creating a class of long-term investors who happily provide capital needed for the growth of India, or are the stock exchanges focused on ensuring an increase in the volume of trading which generates higher commissions and more profits for their broker members and shareholders?



Letter from the Founder

And what of regulator? How does regulator balance its dual objective of policy making for spreading the equity cult across India and the need to ensure that investors are not being ripped off by fault lines in the system? How does SEBI police and punish the eco system of the main market infrastructure providers like the stock exchanges, the main conduit of capital providers such as mutual funds and insurance companies, and the multiple intermediaries like brokers, investment bankers, creators of indices, rating agencies, distributors, investment advisors, research analysts, and free-wheeling social media?

Ultimately, how do you – as an individual – protect yourself from greed and avarice? How do you assimilate data and process the information and match this with your needs? Are you even aware of your needs, of your objectives? Who do you turn to for all this advice? Who do you trust?

Your savings are your capital, not your money.

At a conference we both spoke at in 2007, the late Sam Zell (a legendary real estate investor) turned to me and asked: "What do you do?". I explained that we were a 'money manager' with a long term value approach to investing with the help of our 'Integrity Screen' which guides us to investing in companies where we believe the managements and founders will not cheat minority shareholders of their rightful share of profit. Sam Zell looked at me with his piercing, thoughtful eyes and said, "You don't manage money, you invest capital." He went on to explain that money is what you gamble with, capital is what you invest after assessing risks and seeking a calibrated return.

That distinction is crucial for successful investing. The market offers you hundreds of opportunities every day to 'take a chance' and try and make some money. But the opportunity to invest capital to generate a determined range of return for the risk you assume from any investment is limited. When you invest capital you are forcing yourself to be thoughtful, deliberate, and cautious. When you put money into a stock, you are hoping that luck will be in your favour and that the investment will go right. There is no harm in having what we call 'Play Money' – but it should be that percentage of your total pool of savings where, even if you lose all the play money, it will not change your lifestyle.

This leads us to other aspects of investing:

- (a) why should you invest, and
- (b) what asset allocation should you have?

We know we have to save today and invest that pool of savings for meeting our future needs: from retirement, to marriage, to buying a house. But, erroneously, we have been programmed

to think of investing as a game where you need to be invested in 'the best fund' and you need to 'win'. Nothing could be further from the truth. Most rating agencies are clueless on the risks taken by a mutual fund to deliver historical returns – and these historical returns are the basis on which they recommend a fund. It's a classic case of recency bias, where the shining allure of past performance, particularly recent gains, blinds us. We're wired to chase what's just "run up," mistaking a sprint for a marathon, and making critical decisions based on the brief, fleeting moment an asset has had its time in the sun.

Passive investing – a new thematic – assumes that the mechanical criteria used to select stocks for an index will generate a superior return. John Bogle, the Founder of Vanguard and the father of Indexing described the index creation process in India as 'plain foolish'. Though he made that statement in 2010, not much has changed in how an Index is created. I am open to debate with proponents of passive funds on a televised broadcast / podcast why Indexing in India is still 'plain foolish'.

The key selection criteria for a mutual fund should be how it has performed across market cycles – and whether this behaviour of returns in a market upswing and a market collapse is something you can stomach. The lure of easy money has also drawn a generation of Investors into Futures & Options. This urge to deploy play money and bet against sophisticated professionals and their machines has cost investors, as per a SEBI report, a loss of INR 1.9 trillion over two years. To put that in perspective, the 93% of retail F&O speculators who lost this wealth could have bought all the buildings in Mumbai's Nariman Point, Cuffe Parade, and Marine Drive - where the premium office and residential buildings of Mumbai are located with the money they flushed down the toilet. Disciplined capital allocation is far superior to random bets with your money.

But which asset classes should you allocate to – and how much should you allocate to each asset class? Academicians have written doctoral papers on how to build a correct asset allocation mix for your capital. Most will ask you dozens of questions to gauge your risk profile. The 12: 20%/80% suggested base solution built by Quantum Mutual Fund is simple and effective. To understand how risk averse you are, we ask one simple question: Go back in history to COVID pandemic when we were all locked up at home and were not sure how long the pandemic would last. Ask yourself two questions: (a) how much money did you need to live every month, and (b) how many months of money would you like to have had under your mattress? Multiply that by 12 months. That is now the amount of money you should park in the Quantum Liquid Fund – a relatively low risk and low return portfolio of securities that give a minimal rate of return. The rest of your capital should be split 20% in gold and 80% in a range of equity funds actively managed by Quantum AMC – and we also have a 'passive investing' version of this for those who prefer that route. This

is the base, default suggestion and – using your own situation and common sense – you can modify this to suit your needs. A financial planner can help you fine tune this further.

Capital invested in a calibrated, disciplined way – far from the madding crowd of dinner parties where relatives and friends are telling you how much money they made playing the market and the excited voices of TV anchor channels ensnaring you to the next bog thing. Of course, there are many opportunities for investing in ‘multi-baggers’ – but you need the time, dedication, and discipline to find those winners. For 99% of investors, selecting a basket of mutual funds across the three basic asset classes of fixed income, gold and equity will lead us to our destination and life objectives.

Simplifying the complicated.

With over **1700** mutual fund 'schemes' across all asset classes to choose from how does a typical investor know whether he is being 'schemed' into making a poor investment choice, or not?

The passive / active planted debate further muddies the waters.

The silence of the regulator SEBI on some occasions, or its delayed actions, or its preference to use a bazooka to swat a fly – does not always give comfort to investors worried about protection of their rights.

We live in a world of buyer beware, in Latin the phrase is 'caveat emptor'.

When Subbu and I embarked on the journey in 2006 to build Quantum Mutual Fund as a mutual fund house which focuses on doing what is right for our investors, we knew the task would be challenging as we were going against the path adopted by many fund houses. While we believe that every market participant has a right to profit from the services we offer, we also believe in the simple message of Mahatma Gandhi, "the best way to find yourself is to lose yourself in the service of others." We wish to be purposefully lost in your service.

Serving your needs and serving you as you seek to deploy capital to achieve your financial goals is what we will always aim to do. It is clearly stated in our Charter of Principles and followed by all at Quantum AMC. We are committed to stand on the foundation of Integrity and Competence.

A word of thanks to our growing number of investors and distributors for staying committed to us over the decades.

Ajit Dayal,

Founder, Quantum Advisors Private Limited,
Sponsor of Quantum Mutual Fund.



Understanding Your AMC

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

The Vision of Quantum

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

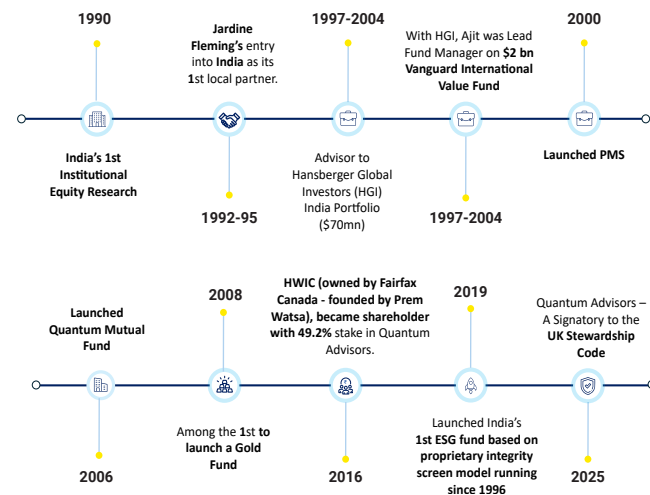
The Quantum Mission Statement

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

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

A Tale of Many Firsts

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



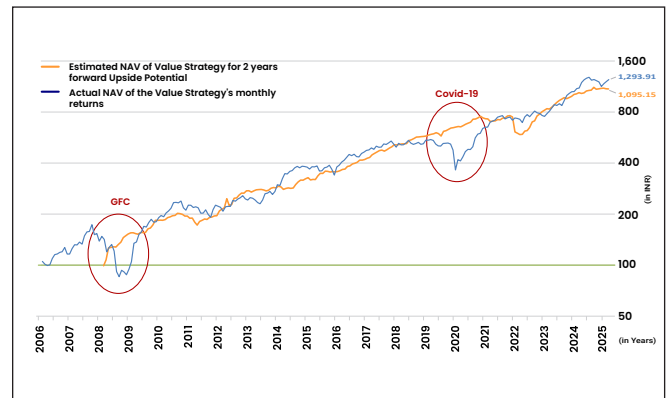
Quantum is built on the foundation of 4 pillars: The 4Ps - People behind the strategy, investment Philosophy, the rigorous Process followed, and most importantly, the Predictability of Outcomes. These are not just buzzwords; they're the cornerstones that help an investor to make thoughtful investment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

Certainty in an Uncertain World - Predictability of Outcomes

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

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

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



The Orange Line on the graph illustrates Estimated NAV of Quantum Value Fund (QVF), Direct Plan based on the portfolio's Upside Potential (the sum of each stock's weight multiplied by the estimated return). Estimated NAV factors Direct Plan's average expense ratio of 1.53% since inception, versus the current 1.10%. Source: Internal Research & Bloomberg. The Blue Line on the graph indicates actual NAV of Direct Plan. Data as on June 30, 2025.

The above graph explains the outcome of Research & Investment process followed since inception of the Scheme by the Investment Management Team. This graph should not be considered as any assurance / indicative of any future returns for the scheme. The return of the scheme shall depend on Investment Strategy, Portfolio Composition and Investment Decisions taken by the Investment Team considering various market conditions / economic indicators from time to time. Past performance may or may not be sustained in the future. This graph should be read in conjunction with the complete performance of the scheme provide on page no x.

Our Investment Philosophy

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

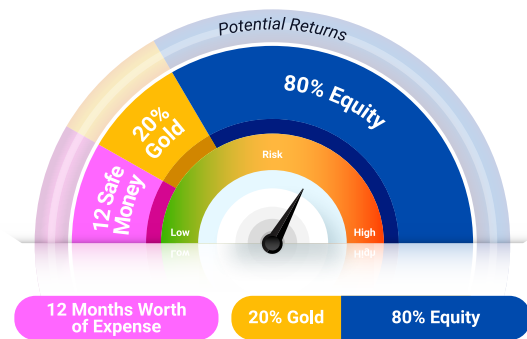
Portfolio Construction Process

- **Proprietary Research:** Our investments are based on a proprietary research framework.
- **Principles led:** Integrity filter has been an underlying scoring methodology for all our equity investments since 1996 at the Quantum Group level. We would rather miss a short-term opportunity than put investor's money at risk in a company with low management integrity.

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

True-to-Label Funds

Quantum offers 14 simple funds across asset classes of equity, debt and gold, which serve as building blocks of our tried and tested 12 | 20: 80 Asset Allocation Approach to help investors build their portfolio to fulfil every financial goal.



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

Evolution to Sustainability

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

software, to FMCG. While there can be many industry-specific factors attributed to these failures, poor corporate governance practices certainly contributed a lot to their demise. In a nutshell, we consider sound corporate governance as a foundation that supports responsible business practices across diverse areas –

Financial reporting, Environmental Stewardship, Social License to operate, Community Relations, Employee wellbeing, etc.

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

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

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

While we evaluate the sustainability practices of companies in our investible universe, we have also initiated a process to measure our internal carbon footprint. For the year ended March 2024, CO2 emissions for the Quantum group stood at 202 tonnes reduced from 349 tonnes in FY 2020. We plan to offset our environmental footprint by planting trees where the current probable offset stand at 349 tonnes annually on account of 17,000 trees (after survival) planted over last 3 years. We will also take steps to reduce the per capita CO2 emissions. We are also a signatory to the Workforce Disclosure Initiative (WDI), which aims to improve corporate transparency and accountability on workforce issues. We have gone through the WDI assessment for three previous consecutive years to showcase significant improvement from one year to the other. The idea was to understand the critical parameters surrounding the workforce, and the challenges Indian companies face to improve and use that to engage with companies to see that they improve in disclosures and practices over a period of time. We have also initiated the process of measuring the carbon footprint of our investment portfolio and are evaluating how our investee companies are placed to transition to a low carbon economy. We are further increasing our engagement with our portfolio companies on key environmental, social, and governance aspects. A summary of our engagement efforts for the year ended March 2025 is provided in a subsequent section of this report.



Understanding Your AMC

Human Capital Management

At Quantum, we continue to build on our strong foundation of talent and capability by nurturing a workforce that is skilled, diverse, and future-ready. Our people bring a wealth of experience and domain expertise, and we remain committed to fostering an environment where they can thrive. In today's dynamic landscape, we recognize that sustaining our competitive edge requires a transparent, inclusive, and performance-driven culture—one that values continuous learning, open communication, and holistic employee development.

We believe that to maintain our competitive positioning and become an employer of choice, we must uphold an excellent work culture, understand the needs and aspirations of our diverse workforce, and adopt an open-door policy where employees are encouraged to voice their concerns freely. At Quantum, our employees are our most valued resource, and we are dedicated to supporting their all-round growth.

Our talent management process is designed to build both stability and scalability across all levels of the organization. We foster a performance-driven culture, where excellence is recognized and rewarded through our robust Performance Management System. High-performing individuals are acknowledged and incentivized, reinforcing a culture of meritocracy and accountability.

To ensure our teams are equipped to meet evolving business needs, we invest in continuous learning. Employees are trained in both functional and behavioral skills, enabling them to deliver high standards of service to internal and external stakeholders. Throughout the year, we have continued to offer a blend of online and offline learning programs to ensure uninterrupted knowledge and skill development.

We also believe that diversity and inclusion are essential to innovation and excellence. We are committed to treating all individuals with respect and dignity, without distinction based on race, ethnicity, religion, language, culture, gender identity or expression, sexual orientation, nationality, immigration status, physical or mental ability, socio-economic background, education level, age, political opinion, or any other identity. We believe that having people with diverse identities and perspectives enhances all aspects of our work and strengthens our ability to uphold human rights for all.

We at Quantum strongly believe in ethical selling. To ensure our team members are aligned with our ethical standards, we conduct thorough ethical and background checks during the hiring process. This helps us build a workforce that not only excels professionally but also upholds the highest standards of integrity and responsibility.

In year 2024–25, Quantum participated in the Workforce Disclosure Initiative Survey conducted by Share Action, a U.K.-based organization. The Workforce Disclosure Initiative (WDI) aims to improve corporate transparency and accountability on workforce issues. This helped us to share our best practices and demonstrate to our investors that we are prioritizing workforce issues and taking our responsibilities as an employer and business seriously. Quantum's score was 96%, significantly above the average disclosure score of 62% across all participating companies.

Stakeholder Engagement

A higher level of employee satisfaction/experience leads to a more energized and engaged workforce. At Quantum, Employee Experience Survey is conducted to understand the engagement level of employees. To ensure that our employees are well engaged, we connect with our stakeholders to understand their expectations

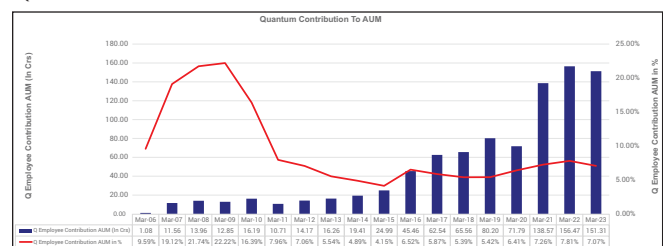
and concerns. A combination of formal and informal engagement mechanisms is used to ensure maximum outreach and effective stakeholder dialogue. Also, apart from this to keep employees engaged, a wide range of events across the year are conducted -

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

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

Investing In What We Preach

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



*Quantum's Contribution includes investments made by:

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

1. Quantum's Charter of Principles:

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

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

2. ADOPTION BY THE BOARD.

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

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



Quantum's Charter of Principles

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

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

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

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

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

4. ADOPTION BY TEAM MEMBERS

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

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

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

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

treat colleagues at work with respect and courtesy;

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

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

Fund Performance as on March 31, 2025 Annual Report | 2025

Quantum Value Fund [^]					as on March 31, 2025			
Quantum Value Fund [^] - Direct 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 (13th Mar 2006)	14.07%	12.78%	12.85%	12.38%	1,22,940	99,090	1,00,161	92,573
10 years	12.32%	13.16%	13.05%	12.11%	31,991	34,471	34,122	31,389
7 years	13.45%	14.55%	14.68%	14.30%	24,229	25,922	26,139	25,530
5 years	27.18%	26.29%	25.59%	22.73%	33,290	32,140	31,264	27,864
3 years	17.32%	13.73%	13.50%	11.14%	16,155	14,717	14,627	13,731
1 year	11.57%	5.96%	6.22%	6.39%	11,157	10,596	10,622	10,639
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)	11.77%	14.39%	14.42%	14.11%	24,361	29,334	29,393	28,762
7 Years	12.82%	14.55%	14.68%	14.30%	23,308	25,922	26,139	25,530
5 Years	26.37%	26.29%	25.59%	22.73%	32,253	32,140	31,264	27,864
3 Years	16.48%	13.73%	13.50%	11.14%	15,809	14,717	14,627	13,731
1 Year	10.57%	5.96%	6.22%	6.39%	11,057	10,596	10,622	10,639

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

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

Different Plans shall have a different expense structure.

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

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

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

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

Quantum ELSS Tax Saver Fund					as on March 31, 2025			
Quantum ELSS Tax Saver Fund - Direct 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 (23rd Dec 2008)	16.63%	16.27%	16.16%	15.14%	1,22,360	1,16,350	1,14,532	99,212
10 years	12.37%	13.16%	13.05%	12.11%	32,132	34,471	34,122	31,389
7 years	13.53%	14.55%	14.68%	14.30%	24,345	25,922	26,139	25,530
5 years	27.08%	26.29%	25.59%	22.73%	33,169	32,140	31,264	27,864
3 years	17.41%	13.73%	13.50%	11.14%	16,194	14,717	14,627	13,731
1 year	11.44%	5.96%	6.22%	6.39%	11,144	10,596	10,622	10,639
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)	11.79%	14.39%	14.42%	14.11%	24,402	29,334	29,393	28,762
7 Years	12.85%	14.55%	14.68%	14.30%	23,347	25,922	26,139	25,530
5 Years	26.21%	26.29%	25.59%	22.73%	32,038	32,140	31,264	27,864
3 Years	16.44%	13.73%	13.50%	11.14%	15,794	14,717	14,627	13,731
1 Year	10.22%	5.96%	6.22%	6.39%	11,022	10,596	10,622	10,639

#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).



Fund Performance as on March 31, 2025

Quantum Equity Fund of Funds				as on March 31, 2025		
Quantum Equity Fund of Funds - Direct 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 (20th Jul 2009)	14.02%	13.27%	12.41%	78,533	70,770	62,784
10 years	12.20%	13.05%	12.11%	31,642	34,122	31,389
7 years	12.90%	14.68%	14.30%	23,416	26,139	25,530
5 years	23.73%	25.59%	22.73%	29,010	31,264	27,864
3 years	13.90%	13.50%	11.14%	14,782	14,627	13,731
1 year	9.99%	6.22%	6.39%	10,999	10,622	10,639
Quantum Equity Fund of Funds - 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)	12.48%	14.42%	14.11%	25,639	29,393	28,762
7 years	12.65%	14.68%	14.30%	23,056	26,139	25,530
5 years	23.43%	25.59%	22.73%	28,664	31,264	27,864
3 years	13.63%	13.50%	11.14%	14,676	14,627	13,731
1 year	9.73%	6.22%	6.39%	10,973	10,622	10,639

#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)

Quantum ESG Best In Class Strategy Fund				as on March 31, 2025		
Quantum ESG Best In Class Strategy Fund - Direct Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (12th Jul 2019)	16.07%	15.52%	14.18%	23,470	22,830	21,364
5 years	23.91%	23.91%	22.73%	29,228	29,228	27,864
3 years	12.27%	10.83%	11.14%	14,156	13,618	13,731
1 year	6.25%	6.05%	6.39%	10,625	10,605	10,639
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)	15.08%	15.52%	14.18%	22,340	22,830	21,364
5 years	22.79%	23.91%	22.73%	27,925	29,228	27,864
3 years	11.09%	10.83%	11.14%	13,714	13,618	13,731
1 year	4.93%	6.05%	6.39%	10,493	10,605	10,639

#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)

Fund Performance as on March 31, 2025 Annual Report | 2025

Quantum Liquid Fund as on March 31, 2025						
Quantum Liquid Fund - Direct 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 (07th Apr 2006)	6.77%	6.83%	6.20%	34,692	35,084	31,376
10 years**	5.85%	6.25%	6.31%	17,659	18,341	18,444
7 years**	5.47%	5.82%	6.05%	14,522	14,867	15,090
5 years**	5.19%	5.51%	5.51%	12,883	13,075	13,079
3 years**	6.51%	6.75%	6.39%	12,084	12,168	12,043
1 year**	7.04%	7.24%	7.49%	10,704	10,724	10,749
1 month*	7.11%	7.43%	7.02%	10,059	10,061	10,058
15 days*	7.86%	8.36%	8.23%	10,032	10,034	10,034
7 days*	9.14%	9.37%	7.46%	10,018	10,018	10,014
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)	5.46%	5.92%	6.03%	15,302	15,843	15,981
7 years**	5.38%	5.82%	6.05%	14,432	14,867	15,090
5 years**	5.09%	5.51%	5.51%	12,819	13,075	13,079
3 years**	6.40%	6.75%	6.39%	12,048	12,168	12,043
1 year**	6.93%	7.24%	7.49%	10,693	10,724	10,749
1 month*	7.01%	7.43%	7.02%	10,058	10,061	10,058
15 days*	7.76%	8.36%	8.23%	10,032	10,034	10,034
7 days*	9.03%	9.37%	7.46%	10,017	10,018	10,014

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

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

Different Plans shall have a different expense structure.

*Simple Annualized.

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

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

Quantum Dynamic Bond Fund as on March 31, 2025						
Quantum Dynamic Bond Fund - Direct 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 (19th May 2015)	8.02%	7.72%	6.71%	21,418	20,841	18,988
7 years	7.51%	7.53%	6.77%	16,619	16,643	15,830
5 years	6.75%	6.55%	5.26%	13,868	13,737	12,921
3 years	7.97%	6.69%	7.25%	12,589	12,148	12,338
1 year	9.35%	8.79%	9.90%	10,935	10,879	10,990
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)	7.02%	7.17%	5.85%	17,209	17,405	15,761
7 years	7.30%	7.53%	6.77%	16,390	16,643	15,830
5 years	6.51%	6.55%	5.26%	13,709	13,737	12,921
3 years	7.64%	6.69%	7.25%	12,475	12,148	12,338
1 year	8.86%	8.79%	9.90%	10,886	10,879	10,990

#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).



Fund Performance as on March 31, 2025

Quantum Gold Savings Fund				as on March 31, 2025		
Quantum Gold Savings Fund - Direct 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 (19th May 2011)	9.29%	10.73%	6.87%	34,296	41,140	25,146
10 years	11.73%	13.09%	6.65%	30,354	34,236	19,041
7 years	15.15%	16.58%	6.77%	26,903	29,327	15,830
5 years	13.79%	15.61%	5.26%	19,082	20,659	12,921
3 years	18.86%	20.34%	7.25%	16,799	17,435	12,338
1 year	31.64%	35.45%	9.90%	13,164	13,545	10,990
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)	13.67%	15.32%	5.85%	27,881	31,292	15,761
7 years	15.00%	16.58%	6.77%	26,652	29,327	15,830
5 years	13.63%	15.61%	5.26%	18,951	20,659	12,921
3 years	18.68%	20.34%	7.25%	16,722	17,435	12,338
1 year	31.43%	35.45%	9.90%	13,143	13,545	10,990

#Domestic Price of Gold, ##CRISIL 10 Year Gilt Index.

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

Different Plans shall have a different expense structure.

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

Quantum Multi Asset Fund of Funds				as on March 31, 2025		
Quantum Multi Asset Fund of Funds - Direct 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 (11th Jul 2012)	9.85%	10.66%	13.86%	33,073	36,318	52,162
10 years	9.33%	10.32%	12.11%	24,415	26,726	31,389
7 years	9.94%	11.56%	14.30%	19,432	21,534	25,530
5 years	13.30%	14.67%	22.73%	18,679	19,835	27,864
3 years	11.32%	10.99%	11.14%	13,798	13,678	13,731
1 year	11.54%	11.52%	6.39%	11,154	11,152	10,639
Quantum Multi Asset Fund of Funds - 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)	9.16%	11.17%	14.11%	20,160	23,344	28,762
7 years	9.60%	11.56%	14.30%	19,022	21,534	25,530
5 years	12.91%	14.67%	22.73%	18,353	19,835	27,864
3 years	10.92%	10.99%	11.14%	13,650	13,678	13,731
1 year	11.12%	11.52%	6.39%	11,112	11,152	10,639

#CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%). It is a customized index and it is rebalanced daily. ##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).

Fund Performance as on March 31, 2025 Annual Report | 2025

Quantum Nifty 50 ETF Fund of Fund as on March 31, 2025						
Quantum Nifty 50 ETF Fund of Fund - Direct 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 (05th Aug 2022)	13.01%	13.21%	12.48%	13,837	13,902	13,665
1 year	7.03%	6.65%	6.39%	10,703	10,665	10,639
Quantum Nifty 50 ETF Fund of 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 (05th Aug 2022)	12.88%	13.21%	12.48%	13,793	13,902	13,665
1 year	6.90%	6.65%	6.39%	10,690	10,665	10,639

#Nifty 50 TRI ##BSE Sensex TRI

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).

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

Quantum Gold Fund as on March 31, 2025						
Quantum Gold Fund				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 (22nd Feb 2008)	11.44%	12.34%	6.53%	63,848	73,292	29,524
10 years	11.99%	13.09%	6.65%	31,059	34,236	19,041
7 years	15.49%	16.58%	6.77%	27,455	29,327	15,830
5 years	14.56%	15.61%	5.26%	19,740	20,659	12,921
3 years	19.21%	20.34%	7.25%	16,950	17,435	12,338
1 year	34.03%	35.45%	9.90%	13,403	13,545	10,990

#Domestic Price of gold, ##CRISIL 10 Year Gilt Index.

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

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

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

Quantum Nifty 50 ETF as on March 31, 2025						
Quantum Nifty 50 ETF				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 (10th Jul 2008)	12.17%	12.23%	12.28%	68,323	68,986	69,476
10 years	11.87%	12.07%	12.11%	30,733	31,293	31,389
7 years	13.97%	14.14%	14.30%	25,014	25,281	25,530
5 years	23.54%	23.68%	22.73%	28,793	28,957	27,864
3 years	11.63%	11.74%	11.14%	13,916	13,956	13,731
1 year	6.51%	6.65%	6.39%	10,651	10,665	10,639

#Nifty 50 TRI ##BSE Sensex TRI.

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

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

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

IDCW of ₹80 was declared on 9 March 2018. Scheme return calculated above is inclusive of IDCW amount.



Fund Performance as on March 31, 2025

Quantum Small Cap Fund				as on March 31, 2025		
Quantum Small Cap Fund - Direct 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)	8.45%	15.24%	15.13%	11,210	12,212	12,195
1 Year	7.38%	5.04%	6.39%	10,738	10,504	10,639
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)	6.80%	15.24%	15.13%	10,970	12,212	12,195
1 Year	5.79%	5.04%	6.39%	10,579	10,504	10,639

#BSE 250 SmallCap TRI; ## BSE Sensex TRI

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

Different Plans shall have a different expense structure.

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

Quantum Multi Asset Allocation Fund				as on March 31, 2025		
Quantum Multi Asset Allocation Fund - Direct Plan - Growth Option				Current Value ₹10,000 Invested at the beginning of a given period		
Period	Scheme Returns (%)	Tier I - Benchmark [#] Returns (%)	Additional Benchmark Returns (%) ^{##}	Scheme Returns (₹)	Tier I - Benchmark [#] Returns (₹)	Additional Benchmark Returns (₹) ^{##}
Since Inception (March 07, 2024)	10.57%	11.24%	5.35%	11,130	11,202	10,572
1 Year	11.19%	11.57%	6.39%	11,119	11,157	10,639
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)	8.89%	11.24%	5.35%	10,950	11,202	10,572
1 Year	9.50%	11.57%	6.39%	10,950	11,157	10,639

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

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

Different Plans shall have a different expense structure.

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

Quantum Mutual Fund (QMF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63	1,066.13	1,214.83	1,480.83	1,119.42	1,907.55	2,004.66	2,138.92	2,599.83	3,017.42
% Increase	-	437%	6%	-10%	71%	36%	49%	46%	35%	52%	16%	53%	14%	22%	-24%	70%	5%	7%	22%	16%
Folios (Nos.) (As on Financial Year end)	798	1,671	2,602	4,446	7,142	13,359	23,466	35,858	40,538	47,792	47,969	56,260	60,702	65,918	69,100	68,736	78,229	1,03,541	1,30,283	1,81,656
Number of Schemes (As on Financial Year end)	1.00	2.00	3.00	5.00	6.00	6.00	7.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00	11.00	13.00	14.00
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1,97,401	7,39,563	20,76,254	25,45,423	33,04,937	36,56,843	79,31,231	1,82,45,350

Quantum Value Fund (QLTEVF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15	731.95	833.17	967.72	581.04	851.63	869.47	822.85	1,052.25	1,123.20
Folios (Nos.) (As on Financial Year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168	30,034	33,487	36,449	34,186	34,186	26,352	24,830	23,485	24,212
Expense Ratio - Direct Plan (%) (For the Financial Year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25	1.25	1.28	1.28	1.29	1.29	1.29	1.29	1.16	1.10
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1.46	1.48	1.79	1.79	1.79	1.79	1.93	2.00
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1,60,751	6,23,495	15,39,918	12,41,987	14,00,296	14,26,704	24,80,797	36,62,857
Sharpe Ratio (Since inception)*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48	0.69	0.06	0.43	(0.71)	0.38	0.41	1.17	0.81	0.76
Portfolio Turnover Ratio (%) (For the Financial Year)	-	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61	14.89	15.21	13.29	14.48	4.72	8.55	18.06	14.32	14.04
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.070	0.250	0.140	0.090	0.160	0.210	0.130	0.070	0.060	0.050	0.064	0.049	0.039	0.037	0.037	0.042	0.034	0.044	0.045	0.042

Quantum Liquid Fund (QLF)	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28	114.02	132.50	249.89	254.44	567.89	526.90	594.38	607.39	520.70
Folios (Nos.) (As on Financial Year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177	2,742	3,130	3,871	4,787	6,382	6,258	5,981	5,622	8,697
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34	0.22	0.22	0.18	0.16	0.16	0.16	0.16	0.15	0.16
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	0.28	0.23	0.26	0.25	0.26	0.26	0.25	0.26
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	5,382	50,513	2,20,964	5,44,411	2,45,546	-	1,40,546	2,17,497
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.010	0.010	0.008	0.003	0.002	0.002	0.002	-	0.0003	0.001	0.002	0.002
IDCW Per Unit (Net) - Individual for Direct Plan - Daily IDCW Option (For the Financial Year)	0.58342147	0.62545887	0.66409479	0.32145628	0.49538065	0.67316045	0.65055852	0.66186488	0.62443570	0.52301455	0.45344573	0.41962493	0.46091773	0.12590471	0.31337312	0.32011124	0.53677329	0.68179209	0.67712528
IDCW Per Unit (Net) - Non Individual for Direct Plan - Daily IDCW Option (For the Financial Year)	0.54336482	0.62545887	0.66409479	0.32145628	0.49538065	0.65014319	0.62399735	0.63388165	0.58735929	0.48062083	0.41669074	0.38561142	0.42304559	0.11651984	0.31337312	0.32011124	0.53677329	0.68179209	0.67712528
IDCW Per Unit (Net) - Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	0.56408916	0.58624579	0.66908456	0.32453822	0.49108591	0.67561076	0.65823139	0.65880921	0.62594140	0.52949996	0.45527705	0.41893896	0.46010022	0.39157763	0.32294335	0.31694709	0.52321871	0.67002086	0.67054193
IDCW Per Unit (Net) - Non Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	0.05580233	0.58624579	0.66908456	0.32453822	0.49108591	0.65249416	0.63135695	0.63095523	0.58890279	0.48657915	0.41837111	0.38498117	0.42229514	0.36032074	0.32294335	0.31694709	0.52321871	0.67002086	0.67054193
IDCW Per Unit (Net) - Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.39475374	0.45658906	0.12472679	0.30273107	0.32448844	0.52848245	0.68239272	0.67903943
IDCW Per Unit (Net) - Non Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.36171622	0.41907261	0.11543000	0.30273107	0.32448844	0.52848245	0.68239272	0.67903943
IDCW Per Unit (Net) - Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.41519090	0.45575242	0.38702941	0.34928822	0.31624712	0.51822107	0.67079381	0.66919857
IDCW Per Unit (Net) - Non Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.38153693	0.41830456	0.35613554	0.34928822	0.31624712	0.51822107	0.67079381	0.66919857

Quantum Gold Fund (QGF)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	
AUM in Crores (As on Financial Year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16	58.78	55.54	54.18	76.63	121.05	144.36	167.81	187.30	299.19	
Folios (Nos.) (As on Financial Year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959	10,289	8,900	8,030	7,516	7,516	9,504	25,541	25,665	28,051	
Expense Ratio - Direct Plan (%) (For the Financial Year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	1.01	1.02	0.97	0.84	0.78	0.78	0.78	0.78	
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA
Tracking Error #	0.02	0.01	0.00	0.01	0.01	0.01	0.02	0.01	0.10	0.10	0.10	0.04	0.06	0.10	0.134	0.165	0.148	0.144	
Gold Bars in Kilos (As on Financial Year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70	203.00	181.50	171.50	174.00	271.40	274.80	277.90	277.70	327.30	
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	0.006	-	-	-	-	-	-	-	-

Quantum Nifty 50 ETF (QNF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55	4.25	4.59	4.87	5.58	9.31	16.67	41.03	51.90	63.93
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342	343	364	376	660	1,262	1,537	2,267
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50	0.25	0.24	0.09	0.09	0.10	0.09	0.09	0.09	0.09
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tracking Error #	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08	4.21	0.05	0.12	0.15	0.15	0.10	0.04	0.04
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.230	0.120	0.040	0.010	0.020	0.040	0.140	0.046	0.068	0.029	0.078	0.067	0.017	0.056	0.007	0.008	0.008
IDCW Per Unit (Net) - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	80	NA	NA	NA	NA	NA	NA	NA
IDCW Per Unit (Net) - Non Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	80	NA	NA	NA	NA	NA	NA	NA



Quantum ELSS Tax Saver Fund (QTSF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72	59.73	66.33	79.71	53.52	89.50	105.20	117.62	174.29	209.18
Folios (Nos.) (As on Financial Year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871	7,329	8,108	9,466	9,474	9,839	12,742	16,441	19,063	25,731
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24	1.24	1.27	1.28	1.29	1.29	1.29	1.29	1.01	0.90
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	1.45	1.50	1.79	1.79	1.79	1.78	1.94	2.00
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	2,762	20,496	1,08,504	1,44,386	3,48,314	6,25,963	19,24,144	35,24,800
Sharpe Ratio (Since inception)*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69	0.06	0.42	(0.68)	0.38	0.41	1.19	0.83	0.78
Portfolio Turnover Ratio (%) (For the Financial Year)	-	28.98	31.63	14.65	13.16	19.49	20.29	7.45	15.13	13.60	12.67	12.01	6.03	12.97	14.98	17.19	15.65
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.200	0.230	0.250	0.150	0.090	0.080	0.080	0.054	0.046	0.038	0.038	0.042	0.033	0.033	0.044	0.035	0.043

Quantum Gold Savings Fund (QGSF)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34	15.03	23.96	59.73	72.87	90.83	102.16	180.70
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908	1,682	1,578	2,508	6,429	5,864	6,271	7,035	13,941
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14	0.11	0.07	0.06	0.06	0.06	0.06	0.06	0.05
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	0.22	0.12	0.18	0.20	0.21	0.21	0.21	0.21
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	5,417	12,153	15,411	1,58,050	2,17,778	2,27,128	2,70,091	4,32,232
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.260	0.090	0.040	0.040	0.026	0.030	0.036	0.031	0.064	0.120	0.036	0.027	0.022	0.049

Quantum Dynamic Bond Fund (QDBF)	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48	58.20	60.04	76.76	85.44	87.78	98.57	133.38
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898	1,468	1,642	1,725	1,617	1,564	1,548	1,637
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59	0.58	0.56	0.60	0.60	0.61	0.54	0.50
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	0.69	0.68	0.68	0.72	0.72	0.73	0.88	0.95
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	19,629	17,452	11,510	28,100	31,268	31,340	88,848	1,90,761
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001	0.004	0.010	0.008	0.003	-	0.001	0.001	0.001
IDCW Per Unit (Net) - Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	0.45013646	0.98313595	0.35700275	0.33874485	0.69721650	0.83650065	0.48483219	0.52069660	0.77967532	0.83919792
IDCW Per Unit (Net) - Non Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	0.41364991	0.90344625	0.32806531	0.31091118	0.64174057	0.83650065	0.48483219	0.52069660	0.77967532	0.83919792
IDCW Per Unit (Net) - Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	0.35138736	0.30877458	0.68610709	0.78914295	0.48166262	0.51759332	0.76315794	0.79467528
IDCW Per Unit (Net) - Non Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	0.32290507	0.28340348	0.63150871	0.78914295	0.48166262	0.51759332	0.76315794	0.79467528

Quantum Equity Fund of Funds (QEFOF)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23	12.71	21.78	34.29	35.57	62.12	79.27	88.37	113.84	120.39
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305	2,344	3,676	4,564	4,481	5,580	5,719	5,445	5,526
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51	0.51
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	0.62	0.65	0.75	0.75	0.75	0.75	0.75	0.75
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	3,109	8,948	1,12,686	1,28,218	1,85,024	1,85,390	2,03,847	2,56,209
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quantum Multi Asset Fund of Funds (QMAF)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04	15.10	16.95	16.23	32.61	46.35	50.56	54.12	61.99
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811	1,037	1,336	2,060	2,536	2,846	3,070	3,413
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.15	0.10	0.10	0.10	0.10
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	0.38	0.33	0.50	0.49	0.47	0.47	0.47	0.47
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	350	6,504	13,016	37,754	87,091	93,401	1,08,283	1,49,475.78
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.050	0.010	0.060	0.007	0.024	0.021	0.009	0.014	0.014	0.012	0.005	0.005	0.010

Quantum ESG Best In Class Strategy Fund (QESG)	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	12.42	37.83	58.07	61.18	80.08	91.90
Folios (Nos.) (As on Financial Year end)	2,723	4,507	7,116	7,176	7,701	7,810
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.90	0.89	0.93	0.96	0.88	0.81
Expense Ratio - Regular Plan (%) (For the Financial Year)	1.40	1.65	1.68	1.71	1.99	2.10
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	54,242	2,62,514	7,89,620	9,07,190	17,33,222	26,89,262
Sharpe Ratio (Since inception)*	NA	NA	NA	1.21	0.59	0.39
Portfolio Turnover Ratio (%) (For the Financial Year)	-	16.01	6.28	24.45	23.13	17.42
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.158	0.104	0.049	0.056	0.056	0.053

Quantum Nifty 50 ETF Fund of Fund (QNFOF)	2022-23	2023-24	2024-25
AUM in Crores (As on Financial Year end)	16.50	17.05	25.81
Folios (Nos.) (As on Financial Year end)	5,910	5,443	7,255
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.06	0.06	0.06
Expense Ratio - Regular Plan (%) (For the Financial Year)	0.18	0.18	0.18
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	5,746	11,514	17,838
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.049	0.267	0.079

Quantum Small Cap Fund (QSCAPF)	2023-24	2024-25
AUM in Crores (As on Financial Year end)	42.02	108.01
Folios (Nos.) (As on Financial Year end)	0	36,221
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.60	0.60
Expense Ratio - Regular Plan (%) (For the Financial Year)	2.10	2.10
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	8,84,945	45,79,928
Portfolio Turnover Ratio (%) (For the Financial Year)	-	11.50
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.103	0.112

Quantum Multi Asset Allocation Fund (QMULTI)	2023-24	2024-25
AUM in Crores (As on Financial Year end)	18.87	32.52
Folios (Nos.) (As on Financial Year end)	0	6,431
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.38	0.37
Expense Ratio - Regular Plan (%) (For the Financial Year)	1.98	1.97
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	84,993	17,84,778
Equity Portfolio Turnover Ratio (%) (For the Financial Year)	-	2.59
Total Portfolio Turnover Ratio (%) (For the Financial Year)	-	108.47
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.04	0.033

Quantum Ethical Fund (QETHICAL)	2024-25
AUM in Crores (As on Financial Year end)	46.51
Folios (Nos.) (As on Financial Year end)	10,464
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75
Expense Ratio - Regular Plan (%) (For the Financial Year)	2.09
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	7,39,711
Portfolio Turnover Ratio (%) (For the Financial Year)	-
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.125

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

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

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

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

Sr. No.	Scheme	Tier I Benchmark Index Name	Tier II Benchmark Index Name
1	Quantum Value Fund	BSE 500 Total Return Index	BSE 200 Total Return Index
2	Quantum Liquid Fund	CRISIL Liquid Debt A-I Index	
3	Quantum Gold Fund	Domestic Price of Gold	
4	Quantum Nifty 50 ETF	Nifty 50 Total Return Index	
5	Quantum ELSS Tax Saver Fund	BSE 500 Total Return Index	BSE 200 Total Return Index
6	Quantum Equity Fund of Funds	BSE 200 Total Return Index	
7	Quantum Gold Savings Fund	Domestic Price of Gold	
8	Quantum Multi Asset Fund of Funds	CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%)	
9	Quantum Dynamic Bond Fund	CRISIL Dynamic Bond A-III Index	
10	Quantum ESG Best In Class Strategy Fund	NIFTY100 ESG TRI	
11	Quantum Nifty 50 ETF Fund Of Fund	Nifty 50 Total Return Index	
12	Quantum Small Cap Fund	BSE 250 SmallCap TRI	
13	Quantum Multi Asset Allocation Fund	NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%)	
14	Quantum Ethical Fund	NIFTY 500 Shariah TRI	

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

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

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

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

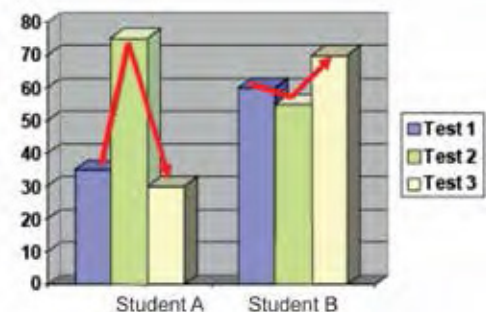
The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

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

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

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

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

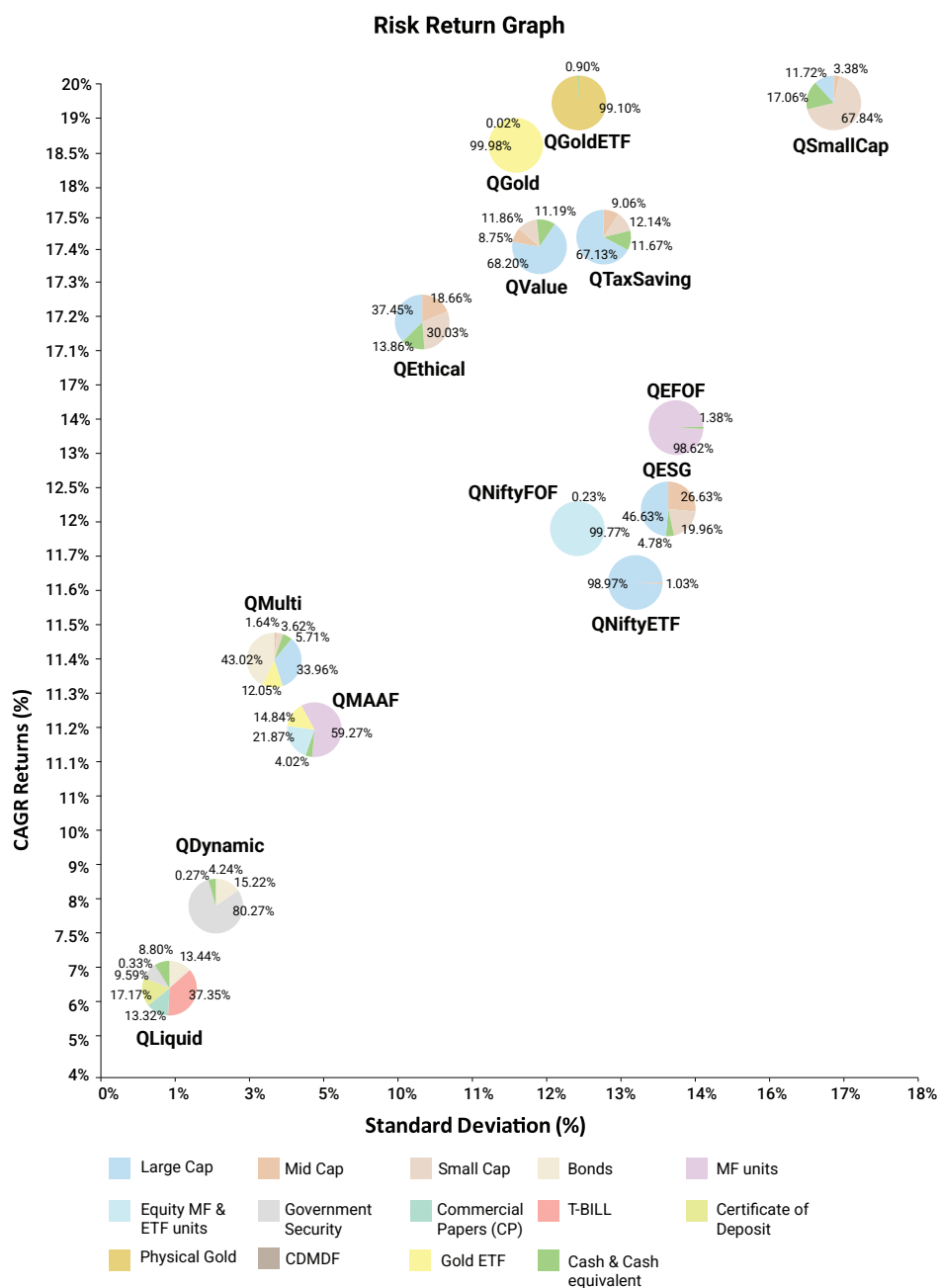


If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has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

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

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

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



Note: Graph is based on 3 years CAGR Return & Standard Deviation of Scheme's Direct Plan. **Data as on 31st March 2025. Past performance may or may not be sustained in the future.** 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. Please refer to Page (XXI) for complete Statutory Details & Risk Factor.

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

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



Statutory Details & Risk Factors

Disclaimer, Statutory Details & Risk Factors:

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

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

Scheme Specific Risk Factors: The investors of Quantum Nifty 50 ETF Fund of Fund, Quantum Equity Fund of Funds Quantum Gold Savings Fund and Quantum Multi Asset Fund of Funds will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

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

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

Product Label

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

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

Product Label

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

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



Product Label

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



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

Product Label

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



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

Product Label

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

Product Label

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

Product Label

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

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

Product Label

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



Product Label

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



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

Product Label

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

Product Label

Name of the Scheme & Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Small Cap Fund</p> <p>(An Open Ended-Equity Scheme Predominantly Investing in Small Cap Stocks)</p> <p>Tier I Benchmark: BSE 250 Small Cap TRI</p>	<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>


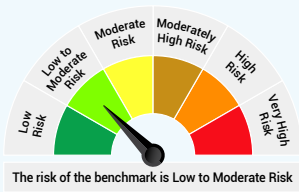
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Label

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

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


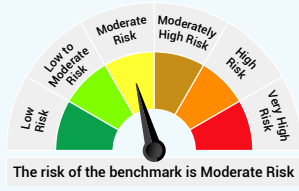
Product Label

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

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

Product Label

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

Potential Risk Class Matrix - Quantum Dynamic Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		



Purity Test for Gold



Dear Unitholders,

Gold has long been regarded as a time-tested portfolio diversifier, often performing well during periods of economic stress and uncertainty when other asset classes tend to falter. In today's environment—characterized by rising geopolitical tensions and structural concerns around deficits and debt—gold has ascended to new highs, reaffirming its role as a source of stability.

With gold's return-enhancing and risk-mitigating qualities in mind, the **Quantum Gold Fund - ETF** offers investors a simple and efficient way to gain exposure to this enduring asset.

Gold ETFs invest in **physical gold** and aim to **track its market price**, delivering returns in line with the performance of the underlying metal.

At **Quantum**, we place a strong emphasis on **transparency and trust**, especially concerning the assets that back your investments. That's why we are committed to maintaining the **highest standards of purity and security** for the gold held in the Quantum Gold Fund - ETF.

In addition to a robust process for **purchasing, safeguarding, and insuring** the gold, **Quantum AMC conducts regular, independent purity tests** to ensure that every gold bar meets the stated standards.

This year, the purity verification was carried out by **TCR Engineering Services Pvt. Ltd.**, a trusted name since 1973. Headquartered in Mumbai, TCR is an **ISO 17025 and NABL-accredited** laboratory serving over 5,000 clients globally. Using **portable XRF analyzers**, they non-destructively and precisely tested the chemical composition of each gold bar held by the fund.

We are pleased to report that **all gold held in the Quantum Gold Fund - ETF has been certified to be of 99.50% purity or higher**, confirming the stated purity.

You are invited to review the **Assaying Certificates** for our **Mumbai and Ahmedabad vaults**. Rest assured—all that **glitters is indeed gold**, securely held and managed by the Quantum Gold Fund - ETF.

Regards,

Chirag Mehta

Chief Investment Officer



Date: 02nd June 2025

Project Completion Certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Ahmedabad Gujarat 20-05-2025, to test the purity of Gold. The test was done by using precious metals analyzer known as XRF Niton analyzer Model No: XL2-800 Sr.No. 91602.

Details of the same is as per test report no. CW7011 dated 20.05.2025

Weight Bar	No. of bars tested	Concentration
1 Kg.	18	Above 99.50%
100 Gram	19	Above 99.99%

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

For TCR ENGINEERING SERVICES PVT. LTD.

Authorised Signatory



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TCR Engineering Services Pvt. Ltd.

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Tel. No.: +91-22-23097921 | 67492324

Laboratory: VKB House, EL-182 MIDC-TTC
Electronic Zone, Mahape, Navi Mumbai - 400710.
Tel. No.: +91-22-67380900
CIN No.: U28920MH1973PTC016780



Gold Purity Test Certificate



Date: 2nd June 2025

Project Completion Certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Mumbai 08-05-2025, to test the purity of Gold. The test was done by using precious metals analyzer known as XRF Niton analyzer Model No: XL2-800 Sr.No. 91602.

Details of the same is as per test report no. CW4308 dated 08.05.2025

Weight Bar	No. of bars tested	Concentration
1 Kg.	307	Above 99.50%
100 Gram	20	Above 99.99%

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

For TCR ENGINEERING SERVICES PVT. LTD.

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Electronic Zone, Mahape, Navi Mumbai - 400710.
Tel. No.: +91-22-67380900
CIN No.: U28920MH1973PTC016780

Annual Report 2024 - 2025

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



Chirag Mehta - Chief Investment Officer

Over 2 decades of work experience with expertise in Asset Allocation, Sustainable Investing, Equities & Alternative Investment strategies.

Holds a Chartered Alternative Investment Analyst (CAIA) and MMS (Finance).

Ranked 4th best performing Fund Manager in the world under the age of 40 by Citywire in 2017.



Pankaj Pathak, Fund Manager - Fixed Income

Pankaj has over 15 years of experience in Fixed income investments and research.

Prior to joining Quantum, he was associated with Bank of Maharashtra.

Holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune and is qualified CFA (Chartered Financial Analyst).



George Thomas, Fund Manager - Equity

Over a decade of experience in equity research across multiple sectors.

Prior work experiences include stints at Wipro Technologies & Robert Bosch Engineering & Business Solutions.

Holds a PGDM (Finance) from IMT- Ghaziabad & is a CFA Charter Holder (CFA Institute USA)



Christy Mathai, Fund Manager - Equity

Over a decade of experience in equity research across multiple sectors.

Prior work experience include stints at Great Eastern Shipping Family Office & Tata Consultancy Services.

Holds a PGDM (Finance) from IMT - Ghaziabad & is a CFA Charter Holder (CFA Institute USA)



Hitendra Parekh, Fund Manager - Equity

Over 3 decades of work experience in the financial services.

Prior work experiences include stints at Unit Trust of India and UTI Securities Ltd.

Holds MMS (Finance) from Narsee Monjee Institute of Management Studies (NMIMS)



Abhilasha Satale, Associate Fund Manager - Equity

Over 2 decades of experience in the Indian capital markets.

Prior work experiences include stints at Dalal & Broacha PMS, First Global & Way2Wealth Sec.

Holds MBA (Finance) from Walchand Institute of Technology.



Rajorshi Palit - Associate Fund Manager - Equity

Over 4 years of experience in Research.

Prior work experiences include stints at Stakeholder Empowerment Services as a Research Analyst.

Holds BBA.LLB (Hons.) degree from Symbiosis Law School



Ketan Gujarathi - Associate Fund Manager - Equity

Over a decade of experience in Research including 11 years in Equity Research.

Prior work experiences include stints at The Alchemist Ark Private Limited, HDFC Bank Limited & CRISIL Limited.

Holds MBA (Finance) & is a CFA Charter Holder (CFA Institute USA)

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

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Quantum Asset Management Company Private Limited

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

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

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

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

CIN: U65990MH2005PTC156152

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

TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Dear Unitholders,

We are pleased to present to you the **Twentieth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the financial year ended March 31, 2025.

Schemes of Quantum Mutual Fund

Quantum Mutual Fund has 14 Schemes as on March 31, 2025, listed below:

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

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

The total Assets under Management (AUM) as of March 31, 2025, was Rs. 3017.42 crores and the total number of folios in Quantum Funds as on March 31, 2025, was 1,81,656.

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

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

Investment Objective of Quantum Value Fund (QVF) is 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.

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

For QVF, as on March 31, 2025	
Assets under Management	Rs. 1123.2 crores
No. of folios in the Scheme	24,212

Performance of the Quantum Value Fund Direct Plan-Growth Option v/s Tier – I Benchmark - BSE 500 TRI and Tier – II Benchmark – BSE 200 TRI as on March 31, 2025:

Period	Scheme Returns	Tier – I Benchmark Returns (BSE 500 TRI)	Tier – II Benchmark Returns (BSE 200 TRI)
1 Year	11.57%	5.96%	6.22%
3 Years	17.32%	13.73%	13.50%
5 Years	27.18%	26.29%	25.59%
7 Years	13.45%	14.55%	14.68%
10 Years	12.32%	13.16%	13.05%
Since Inception (13th March 2006)	14.07%	12.78%	12.85%

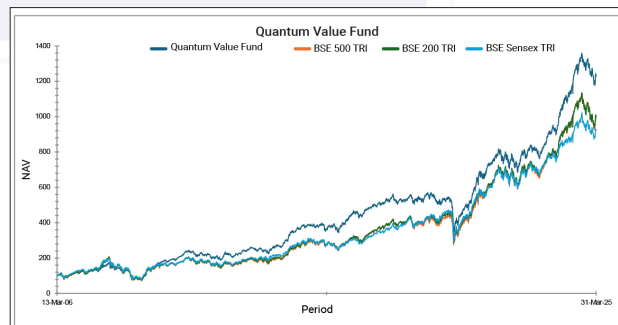
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Value Fund Regular Plan-Growth Option v/s Tier – I Benchmark - BSE 500 TRI and Tier – II Benchmark – BSE 200 TRI as on March 31, 2025:

Period	Scheme Returns	Tier – I Benchmark Returns (BSE 500 TRI)	Tier – II Benchmark Returns (BSE 200 TRI)
1 Year	10.57%	5.96%	6.22%
3 Years	16.48%	13.73%	13.50%
5 Years	26.37%	26.29%	25.59%
7 Years	12.82%	14.55%	14.68%
Since Inception (1st April 2017)	11.77%	14.39%	14.42%

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

NAV of the Quantum Value Fund – Direct Plan-Growth Option v/s Tier – I Benchmark - BSE 500 TRI and Tier – II Benchmark – BSE 200 TRI:



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

PERFORMANCE ANALYSIS

Since its inception on 13th March 2006, Quantum Value Fund (QVF) has delivered a CAGR return of 14.07% vs. the Tier-I benchmark BSE 500 TRI return of 12.78%. For the financial year 2024-25, the Fund has delivered a return of 11.57% versus the benchmark return of 5.96% as on March 31, 2025, resulting in outperformance. Fund's holdings in Consumer Discretionary (Autos, Consumer Durable company), Communication Services (Telecom Operator), Information Technology companies and absence of holdings in energy & industrial sectors contributed to the outperformance.

Quantum Value Fund portfolio is valued at 15.1x FY27E consensus earnings vs. the BSE Sensex valuations of 17.4x FY27E consensus earnings and is exhibiting value characteristics. QVF'S portfolio is well positioned to benefit from cyclical economic recovery and recovery in global tech spends over the medium term with major overweight being Financials and IT (Information Technology).

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

Investment Objective of the Quantum Liquid Fund (QLF) is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.

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

For QLF, as on March 31, 2025	
Assets under Management	Rs 520.7 Crores
No. of folios in the Scheme	8697

Performance of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Debt A-I Index as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (CRISIL Liquid Debt A-I Index)
1 year	7.04%	7.24%
3 years	6.51%	6.75%
5 years	5.19%	5.51%
7 years	5.47%	5.82%
10 years	5.85%	6.25%
Since Inception (07th April 2006)	6.77%	6.83%

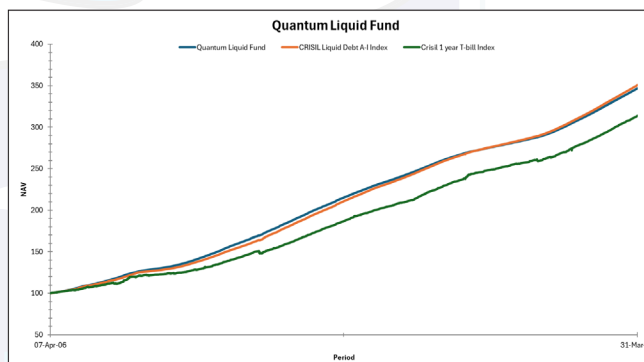
Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Liquid Fund – Regular Plan-Growth Option v/s Benchmark – CRISIL Liquid Debt A-I Index as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (CRISIL Liquid Debt A-I Index)
1 year	6.93%	7.24%
3 years	6.40%	6.75%
5 years	5.09%	5.51%
7 years	5.38%	5.82%
Since Inception (1st April 2017)	5.46%	5.92%

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

NAV of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Debt A-I Index:



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered return of 6.77% p.a. as compared to the Benchmark return of 6.83% p.a. over the same period. During the last financial year, the Scheme delivered a return of 7.04% while the Benchmark delivered a return of 7.24%.

Quantum Liquid Fund underperformed its benchmark CRISIL Liquid Debt A-I Index in the financial year 2024-25. The underperformance of the scheme was primarily due to the difference in credit exposure of the scheme versus its benchmark.

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

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

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

Investment Objective of Quantum Gold Fund - ETF (QGF) is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. However, investment in gold-related instruments will be made if and when SEBI permits mutual funds to invest in gold-related instruments. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. There is no assurance that the investment objective of the Scheme will be achieved.

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

For QGF, as on March 31, 2025

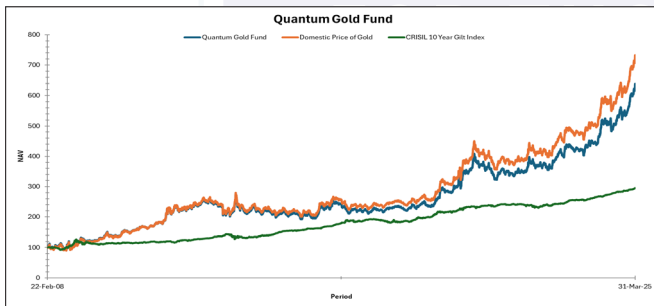
Assets under Management	Rs. 299.19 crores
No. of folios in the Scheme	28,051

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Gold as on March 31, 2025:

Period	Scheme Returns	Tier -I Benchmark Returns (Domestic Price of Gold)
1 year	34.03%	35.45%
3 years	19.21%	20.34%
5 years	14.56%	15.61%
7 years	15.49%	16.58%
10 years	11.99%	13.09%
Since Inception (22nd February 2008)	11.44%	12.34%

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

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



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 11.44% returns as compared to the Benchmark returns of 12.34% over the same period. On a one-year comparison, the Scheme has delivered 34.03% returns vis-à-vis the Benchmark returns of 35.45%.

The underperformance of the scheme is largely on account of the expense accruals of 0.78% and is also partly contributed by the tracking error. The current assets held in form of cash and GST credit contributes to the tracking error. However, the Fund Manager endeavors to stay fully invested in the underlying gold holdings as much as possible. Since inception, the Annualized Tracking Error stands at 1.06%.

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

Investment Objective of Quantum Nifty 50 ETF (Q Nifty) is to invest in stocks of companies comprising Nifty 50 Index and endeavor to achieve returns equivalent to the Nifty by “passive” investment. The Scheme will be managed by replicating the Index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the Scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

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

For Q Nifty, as on March 31, 2025

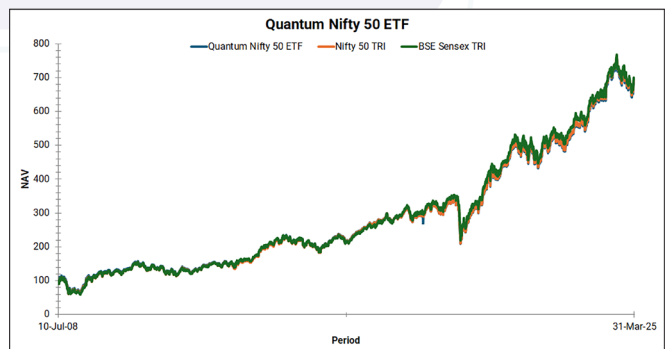
Assets under Management	Rs. 63.93 crores
No. of folios in the Scheme	2267

Performance of the Quantum Nifty 50 ETF v/s Benchmark – Nifty 50 TRI as on March 31, 2025:

Period	Scheme Returns	Tier -I Benchmark Returns (Nifty 50 TRI)
1 year	6.51%	6.65%
3 years	11.63%	11.74%
5 years	23.54%	23.68%
7 years	13.97%	14.14%
10 years	11.87%	12.07%
Since Inception (10th July 2008)	12.17%	12.23%

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

NAV of the Quantum Nifty 50 ETF v/s Benchmark – Nifty 50 TRI:



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered CAGR return of 12.17% as compared to the benchmark CAGR return of 12.23% over the same period. For the financial year 2024-25, the scheme has delivered 6.51% returns as compared to the benchmark returns of 6.65%. The underperformance of around 14 bps is attributed following:

The underperformance of around 10 bps is attributed to the expense ratio of the scheme and the balance 4 bps of underperformance is attributed to the time gap between dividend accrued and actual received and invested in underlying constituents during rising market. The Scheme replicates the underlying Nifty 50 TRI very closely by maintaining a minimum cash level. The scheme will continue to be managed passively with an aim to keep the tracking error as low as possible.

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

Investment Objective of Quantum ELSS Tax Saver Fund (QETSF) is 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.

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

For QETSF, as on March 31, 2025	
Assets under Management	Rs. 209.18 crores
No. of folios in the Scheme	25,731

Performance of the Quantum ELSS Tax Saver Fund – Direct Plan-Growth option v/s Tier – I Benchmark - BSE 500 TRI and Tier – II Benchmark – BSE 200 TRI as on March 31, 2025:

Period	Scheme Returns	Tier – I Benchmark Returns (BSE 500 TRI)	Tier – II Benchmark Returns (BSE 200 TRI)
1 Year	11.44%	5.96%	6.22%
3 Years	17.41%	13.73%	13.50%
5 Years	27.08%	26.29%	25.59%
7 Years	13.53%	14.55%	14.68%
10 Years	12.37%	13.16%	13.05%
Since Inception (23rd December 2008)	16.63%	16.27%	16.16%

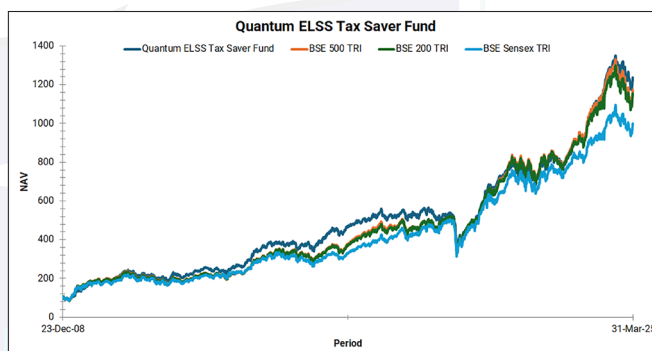
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum ELSS Tax Saver Fund – Regular Plan-Growth option v/s Tier – I Benchmark - BSE 500 TRI and Tier – II Benchmark – BSE 200 TRI as on March 31, 2025:

Period	Scheme Returns	Tier – I Benchmark Returns (BSE 500 TRI)	Tier – II Benchmark Returns (BSE 200 TRI)
1 Year	10.22%	5.96%	6.22%
3 Years	16.44%	13.73%	13.50%
5 Years	26.21%	26.29%	25.59%
7 Years	12.85%	14.55%	14.68%
Since Inception (1st April 2017)	11.79%	14.39%	14.42%

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

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



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

PERFORMANCE ANALYSIS

Since its inception on 23rd December 2008, Quantum ELSS Tax Saver Fund has delivered a CAGR return of 16.63% vs. the Tier I benchmark BSE 500 TRI return of 16.27%. For the financial year 2024-25, the Fund has delivered a return of 11.44% versus the benchmark return of 5.96% as on March 31, 2025, resulting in outperformance. Fund's holdings in Consumer Discretionary (Autos, Consumer Durable company), Communication Services (Telecom Operator), Information Technology companies and absence of holdings in energy & industrial sectors contributed to the outperformance.

Quantum ELSS Tax Saver Fund's portfolio is valued at 15.1x FY27E consensus earnings vs. the BSE Sensex valuations of 17.4x FY27E consensus earnings and is exhibiting value characteristics. QETSF's portfolio is well positioned to benefit from cyclical economic recovery and recovery in global tech spends over the medium term with major overweight being Financials and IT (Information Technology).

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

Investment Objective of Quantum Equity Fund of Funds (QEFOF) is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There is no assurance that the investment objective of the Scheme will be achieved.

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

For QEFOF, as on March 31, 2025	
Assets under Management	Rs. 120.39 crores
No. of folios in the Scheme	5,526

Performance of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – BSE 200 TRI as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (BSE 200 TRI)
1 year	9.99%	6.22%
3 years	13.90%	13.50%
5 years	23.73%	25.59%
7 years	12.90%	14.68%
10 years	12.20%	13.05%
Since Inception (20th July 2009)	14.02%	13.27%

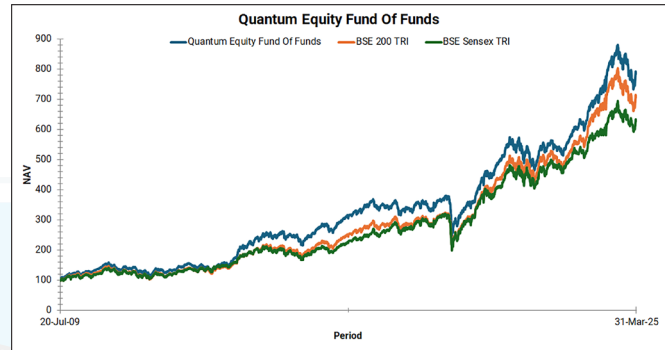
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Equity Fund of Funds – Regular Plan-Growth Option v/s Benchmark – BSE 200 TRI as on March 31, 2025:

Period	Scheme Returns	Tier - I - Benchmark Returns (BSE 200 TRI)
1 year	9.73%	6.22%
3 years	13.63%	13.50%
5 years	23.43%	25.59%
7 years	12.65%	14.68%
Since Inception (01st April 2017)	12.48%	14.42%

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

NAV of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – BSE 200 TRI:



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 14.02% p.a. returns as compared to the Benchmark returns of 13.27% p.a. over the same period. During the last financial year, the Scheme delivered a return of 9.99% while the Benchmark delivered a return of 6.22%.

All the eight underlying funds in the portfolio outperformed the benchmark BSE 200 TRI. Invesco India Contra Fund was the best performer on a 1-year basis with a return of +14.03%. 360 One Focused Equity Fund was the least performer with a return of +7.28%.

On a portfolio look through, the fund's higher allocation in underlying funds to Industrials and Communication Services sectors positively contributed to performance. On the other hand, fund's over allocation to Consumer Discretionary and under allocation to IT had a negative impact on overall performance.

All the underlying funds remain good long-term performers. We closely monitor underlying funds for any underperformance and strategize to exit if the performance does not improve.

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

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

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

For QGSF, as on March 31, 2025	
Assets under Management	Rs. 180.7 crores
No. of folios in the Scheme	13,941

Performance of the Quantum Gold Savings Fund –

Direct Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2025:

Period	Scheme Returns	Tier I- Benchmark Returns (Domestic Price of Gold)
1 year	31.64%	35.45%
3 years	18.86%	20.34%
5 years	13.79%	15.61%
7 years	15.15%	16.58%
10 years	11.73%	13.09%
Since Inception (19th May 2011)	9.29%	10.73%

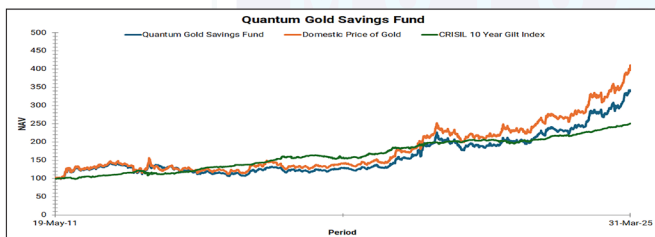
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2025:

Period	Scheme Returns	Tier I - Benchmark Returns (Domestic Price of Gold)
1 year	31.43%	35.45%
3 years	18.68%	20.34%
5 years	13.63%	15.61%
7 years	15.00%	16.58%
Since Inception (01st April 2017)	13.67%	15.32%

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

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



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 9.29% p.a. returns as compared to the Benchmark returns of 10.73% p.a. On one-year comparison, the Scheme has delivered 31.64% returns vis-à-vis the Benchmark returns of 35.45%.

The fund underperformed by 3.81% which is largely on account of an anomaly in calculations. The benchmark price pertains to 31st March 2025 which was a non-working day vis-à-vis the scheme's last NAV pertains to 28th March 2025 traded price of the underlying ETF. Gold prices surged

by 1.79% on 31st March 2025 leading to a deceptive large underperformance. If you compare the performance up to 28th March 2025, fund performance was 31.64% vs 33.33% for the benchmark. The underlying ETF was trading at a discount of -0.5% on a y-o-y basis at the end of March 2025, leading to a negative impact on performance of the fund. The expenses dragged performance to the tune of 0.84% while 0.32% of performance can be attributed to the tracking error of the underlying ETF and the gold savings fund.

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

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

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

For QMAFOF, as on March 31, 2025	
Assets under Management	Rs. 61.99 crores
No. of folios in the Scheme	3,413

Performance of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%) as on March 31, 2025:

Period	Scheme Returns	Tier- I Benchmark Returns (CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%))
1 year	11.54%	11.52%
3 years	11.32%	10.99%
5 years	13.30%	14.67%
7 years	9.94%	11.56%
10 years	9.33%	10.32%
Since Inception (11th July 2012)	9.85%	10.66%

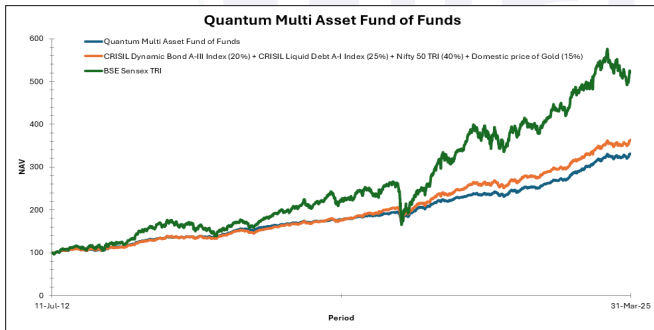
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Multi Asset Fund of Funds – Regular Plan v/s Benchmark – CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%) as on March 31, 2025:

Period	Scheme Returns	Tier I - Benchmark Returns (CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%))
1 year	11.12%	11.52%
3 years	10.92%	10.99%
5 years	12.91%	14.67%
7 years	9.60%	11.56%
Since Inception (1st April 2017)	9.16%	11.17%

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

NAV of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%):



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 9.85% p.a. returns as compared to the Benchmark returns of 10.66% p.a. During the last financial year, the Scheme delivered a return of 11.54% while the Benchmark delivered a return of 11.52%.

The fund outperformed the benchmark by 0.02% over the last financial. The fund maintained increased its equity allocation close to benchmark allocation of 40% on sighting better valuations when markets corrected. The fund incrementally added duration through higher allocation to dynamic bond

fund as compared to the benchmark leading to marginal outperformance. The allocation to gold was also largely in line with the benchmark which also supported performance given the sharp rally in gold prices.

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

Investment Objective of Quantum Dynamic Bond Fund (QDBF) is to generate income and capital appreciation through active management of portfolio consisting of short term and long term debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

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

For QDBF, as on March 31, 2025	
Assets under Management	Rs. 133.38 crores
No. of folios in the Scheme	1637

Performance of the Quantum Dynamic Bond Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond A-III Index as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (CRISIL Dynamic Bond A-III Index)
1 year	9.35%	8.79%
3 years	7.97%	6.69%
5 years	6.75%	6.55%
7 years	7.51%	7.53%
Since Inception (19th May 2015)	8.02%	7.72%

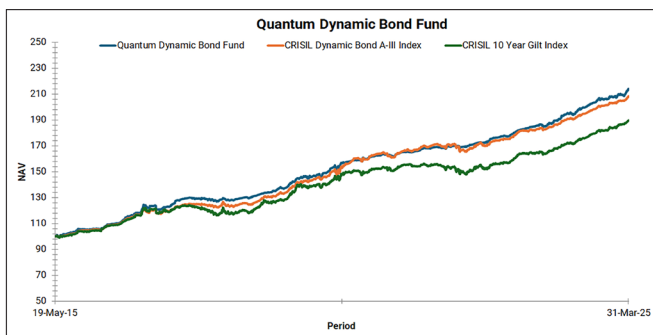
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Dynamic Bond Fund – Regular - Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond A-III Index as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (CRISIL Dynamic Bond A-III Index)
1 year	8.86%	8.79%
3 years	7.64%	6.69%
5 years	6.51%	6.55%
7 years	7.30%	7.53%
Since Inception (1st April 2017)	7.02%	7.17%

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

NAV of the Quantum Dynamic Bond Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond A-III Index:



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 8.02% p.a. returns as compared to the Benchmark returns of 7.72% p.a. During the last financial year, the Scheme delivered a return of 9.35% while the Benchmark delivered a return of 8.79%.

The scheme outperformed its benchmark by 56 basis points in the financial year 2024-25.

In line with the fixed income team's positive outlook on the long-term bonds in financial year 2024-25, the scheme held higher exposure to long term bonds compared to the benchmark for most part of the last year.

During the year bond yields fell by ~ 50-60 basis points across the maturity curve. Longer term bonds with 10-30 years' maturity witnessed a higher drop of 60-70 basis points in their yields. With falling bond yields, long term bonds delivered higher returns than shorter maturity bonds. The scheme's relatively higher exposure to long-term bonds helped its performance compared to the benchmark.

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

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

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

For QESG, as on March 31, 2025	
Assets under Management	Rs. 91.9 crores
No. of folios in the Scheme	7,810

Performance of the Quantum ESG Best In Class Strategy Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY100 ESG TRI as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (NIFTY100 ESG TRI)
1 Year	6.25%	6.05%
3 Years	12.27%	10.83%
5 Years	23.91%	23.91%
Since Inception (12th July 2019)	16.07%	15.52%

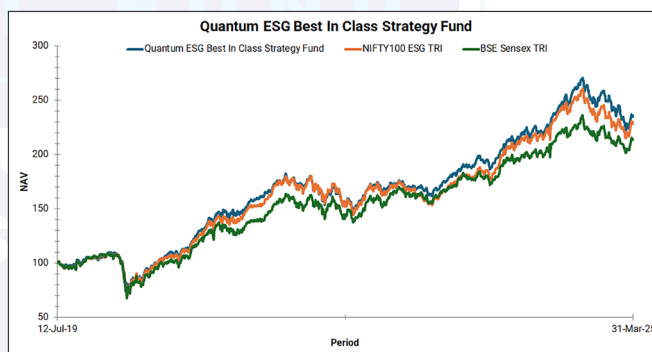
Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum ESG Best In Class Strategy Fund – Regular Plan–Growth Option v/s Benchmark – NIFTY100 ESG TRI as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (NIFTY100 ESG TRI)
1 Year	4.93%	6.05%
3 Years	11.09%	10.83%
5 Years	22.79%	23.91%
Since Inception (12th July 2019)	15.08%	15.52%

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

NAV of the Quantum ESG Best In Class Strategy Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY100 ESG TRI:



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

PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 16.07% as compared to the benchmark NIFTY100 ESG TRI return of 15.52%. For the financial year 2024- 2025, the Scheme has delivered a 6.25% return versus the benchmark return of 6.05% as on March 31, 2025.

The Funds non ownership in Energy and utilities contributed largely to the outperformance. Also, overweight in IT and Consumer Discretionary also aided performance. Funds underweight position in Materials and communication services had a negative contribution to performance.

A diversified investment portfolio based on integrity principles and better stakeholder management both from a risk and opportunities perspective, with emphasis on sectors like consumer discretionary, financials, and industrials, is expected to benefit from the current economic conditions. The fund will continue to bank on sustainability by emphasizing ESG factors to generate long-term risk-adjusted returns.

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

Investment Objective of Quantum Nifty 50 ETF Fund of Fund (QNFOF) is to provide capital appreciation by investing in units of Quantum Nifty 50 ETF – Replicating / Tracking Nifty 50 Index. There is no assurance that the investment objective of the Scheme will be achieved.

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

For QNFOF, as on March 31, 2025	
Assets under Management	Rs. 25.81 crores
No. of folios in the Scheme	7,255

Performance of the Quantum Nifty 50 ETF Fund of Fund – Direct Plan v/s Benchmark - Nifty 50 TRI as on March 31, 2025:

Period	Scheme Returns	Tier – I Benchmark Returns (Nifty 50 TRI)
1 Year	7.03%	6.65%
Since Inception (05th August 2022)	13.01%	13.21%

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

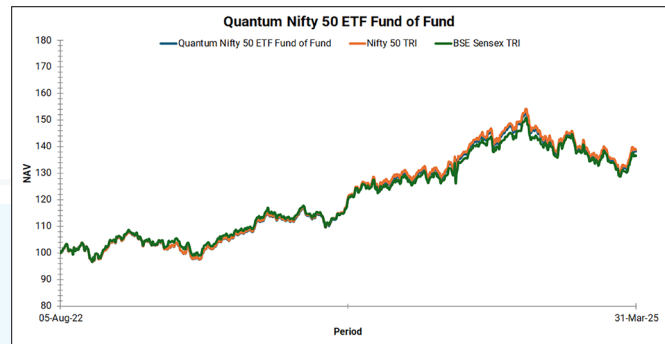
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Nifty 50 ETF Fund of Fund – Regular Plan v/s Benchmark - Nifty 50 TRI as on March 31, 2025:

Period	Scheme Returns	Tier I - Benchmark Returns (Nifty 50 TRI)
1 Year	6.90%	6.65%
Since Inception (05th August 2022)	12.88%	13.21%

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

NAV of the Quantum Nifty 50 ETF Fund of Fund – Direct Plan v/s Benchmark - Nifty 50 TRI:



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered CAGR return of 13.01% as compared to the benchmark CAGR return of 13.21% over the same period. For the financial year 2024-25, the scheme has delivered 7.03% returns as compared to the benchmark returns of 6.65%.

The outperformance of 238 bps is attributed to the following:

- Expense accrual of 15 bps (includes 10 bps of expense accrual of underlying scheme).
- Year on Year basis Q Nifty 50 ETF (underlying where fund invest) was valued at premium of 59 bps with respect to its NAV.
- Net inflow in the fund during the year in rising market has resulted underperformance of 6 bps.

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

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

Investment Objective of the Scheme is 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.

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

For QSCF, as on March 31, 2025	
Assets under Management	Rs. 108.01 crores
No. of folios in the Scheme	36,221

Performance of the Quantum Small Cap Fund – Direct Plan–Growth Option v/s Benchmark – BSE 250 SmallCap TRI as on March 31, 2025.

Period	Scheme Returns	Tier - I Benchmark Returns (BSE 250 SmallCap TRI)
1 Year	7.38%	5.04%
Since Inception (3rd November 2023)	8.45%	15.24%

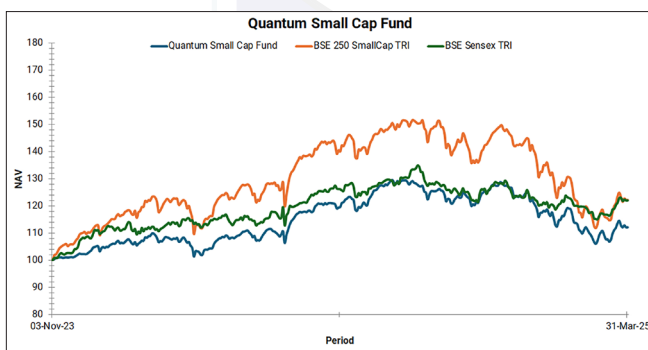
Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Small Cap Fund – Regular Plan–Growth Option v/s Benchmark – BSE 250 SmallCap TRI as on March 31, 2025:

Period	Scheme Returns	Tier – I Benchmark Returns (BSE 250 SmallCap TRI)
1 Year	5.79%	5.04%
Since Inception (3rd November 2023)	6.80%	15.24%

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

NAV of the Quantum Small Cap Fund – Direct Plan v/s Benchmark - BSE 250 SmallCap TRI:



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

PERFORMANCE ANALYSIS

During the last financial year, the fund had a return of 7.38% against benchmark return of 5.04%. This outperformance was largely a result of gradually building the portfolio post NFO and utilizing dips to allocate capital to quality companies. From a sector perspective, stock picking in industrials, consumer discretionary and healthcare sectors helped for outperformance while sectors like financials and IT (Information Technology) were drag on performance. As a prudent measure within financials, the Fund Manager cut exposure in lenders to unsecured sector and increased exposure to secured lenders at an opportune time which has reduced the drag. The Investment Team continue to scout for better opportunities to deploy available cash as and when they find good stocks available at reasonable valuations.

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

Investment Objective of the Scheme is to generate long term capital appreciation/income by investing in Diversified

portfolio of Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments. There is no assurance that the investment objective of the scheme will be achieved.

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

For QMULTI, as on March 31, 2025	
Assets under Management	Rs. 32.52 crores
No. of folios in the Scheme	6,431

Performance of the Quantum Multi Asset Allocation Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%) as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%))
1 Year	11.19%	11.57%
Since Inception (7th March 2024)	10.57%	11.24%

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

Performance of the Quantum Multi Asset Allocation Fund – Regular Plan–Growth Option v/s Benchmark – NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%) as on March 31, 2025:

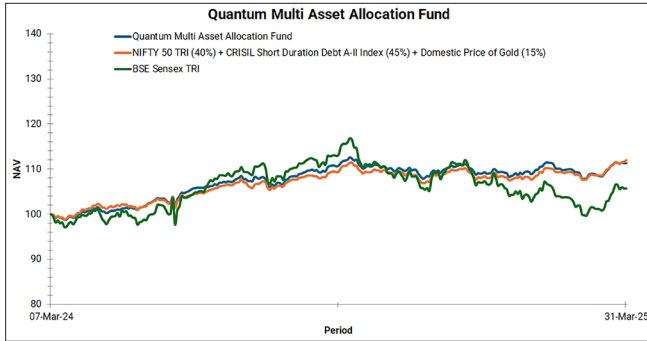
Period	Scheme Returns	Tier - I Benchmark Returns (NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%))
1 Year	9.50%	11.57%
Since Inception (7th March 2024)	8.89%	11.24%

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

PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 10.57% as compared to the benchmark return of 11.24%. On one year basis the fund has delivered returns of 11.19% vs the benchmark returns of 11.57%. Since the launch, the fund has been gradually building its optimal asset allocation. The underperformance during the period is on account of the under-allocation to gold which saw a sharp rally since the launch of the fund.

NAV of the Quantum Multi Asset Allocation Fund – Direct Plan v/s Benchmark - NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%):



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

(n) Quantum Ethical Fund – An open-ended equity scheme following an Ethical Theme.

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.

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

For QEF, as on March 31, 2025	
Assets under Management	Rs. 46.51 crores
No. of folios in the Scheme	10,464

Performance of the Quantum Ethical Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 500 Shariah TRI as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (NIFTY 500 Shariah TRI)
Since Inception (20th December 2024)	-7.40%	-9.49%

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

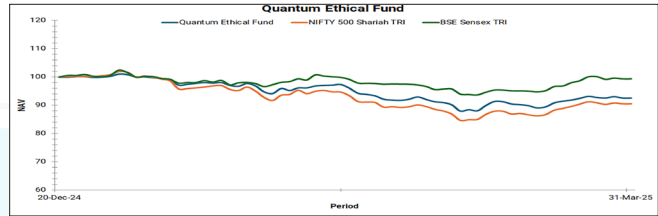
Performance of the Quantum Ethical Fund – Regular Plan – Growth Option v/s Benchmark – NIFTY 500 Shariah TRI as on March 31, 2025:

Period	Scheme Returns	Tier - I Benchmark Returns (NIFTY 500 Shariah TRI)
Since Inception (20th December 2024)	-7.80%	-9.49%

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Returns are calculated on the basis of

Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

NAV of the Quantum Ethical Fund – Direct Plan v/s Benchmark – NIFTY 500 Shariah TRI:



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

PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of -7.40% as compared to the benchmark return of -9.49%. The Scheme was launched on 20th December 2024 and has less than 6 months of performance in the last financial year. Since the launch, the fund has been building portfolio through optimal stock selection process which resulted in relatively high average cash holdings which helped during a declining market leading to outperformance.

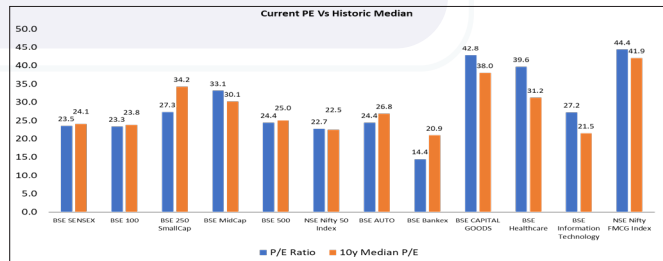
EQUITY MARKET REVIEW AND OUTLOOK

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

FY25 was an eventful year with elections in domestic and dominant foreign countries, commencement of rate cutting cycles globally and slowdown in domestic economy. Inflation has moderated towards the fag end of the financial year, leaving room for rate cuts. Despite slowdown in the domestic economy and muted earnings growth, equity markets didn't see a correction as domestic flows were resilient. Muted returns over the past year have made valuations reasonable in many pockets.

As can be seen in the below graph (Refer Graph 1), most sectors are trading near 10-year median. Among sectors, Financials offer the highest margin of safety. Financial sector is dominated by select private sector banks and certain insurance names. There are pockets like capital goods and health care where valuation appears expensive.

Graph 1: Current Valuation Vs Historic Median of Major Indices

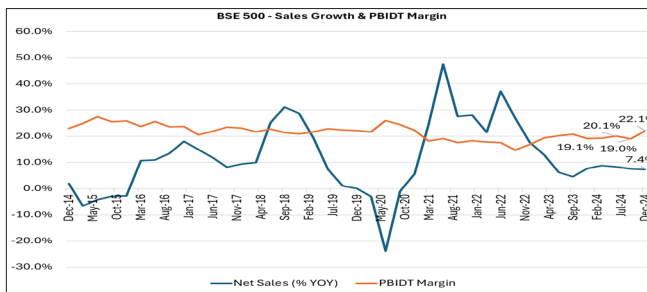


Source: Bloomberg; Data as of April 30, 2025

1. Key Triggers to decide market direction in FY 26:

Along with an economic slowdown, the high base of last year impacted earnings growth in FY25 (Refer Graph 2).

Graph 2: Sales Growth & PBIDT Margin of BSE 500 Index



Source: Ace Equity; Data as of Dec -2024 quarter; PBIDT: Profit Before Interest Depreciation & Taxes

Though the recent earnings season witnessed muted earnings print in many sectors, earnings growth witnessed an acceleration aided by a moderation in input prices.

Table 1: Aggregate Financial of BSE 500 Index

Quarterly Financials	Mar-25	Mar-24	YOY %
Number of Companies Considered	443	443	
Net Sales (INR Bn)	39,701.8	37,220.5	6.7%
EBITDA Margin	17.5%	15.2%	
PAT (INR Bn)	4,546.1	3,920.7	16.0%

Source: Ace Equity; Data as of 28-May-2025

FY26 is likely to be a year of earnings recovery due to the following reasons:

- Softening inflation trend: Muted global growth is translating to soft commodity prices. A normal monsoon would also support soft pricing trends on vegetables and other food products.
- Interest Rate Cuts: Declining interest rates could support credit growth and reduce the outgo on interest for consumers.
- Normal monsoon forecast: Majority of India's agricultural land is reliant on monsoon for irrigation. A normal monsoon would support a good agricultural production.
- Income tax rebate: The new tax structure announced in the recent budget would lead to less tax outgo under the new tax regime. This could aid consumption especially in urban areas.

2. Global Policies:

Policies by the newly elected government in the US could influence global trade and there could be few areas where India may benefit. Tariffs are likely to be higher than historic rates under the current regime, leading to higher inflation in US. Earnings trajectory of US corporates would be a key determinant of technology spends which would have a bearing on Indian IT firms. While higher tariffs could slow down the economic growth in US, countries outside US could invest in facilities to de-risk the effect of uncertain global policies. This could be an opportunity for companies operating in those geographies.

Global manufacturing may see an accelerated move away from China if any incremental tariffs are placed on imports

from China into US. India may be one of the beneficiaries. Pharma sector could be a key beneficiary in diversion of trade from China, especially generic drug and active pharmaceutical ingredient (API) suppliers.

3. Flows

Global central banks have commenced the rate cutting cycle. Lower interest rates indicate lower opportunity cost for investment in equities. Lack of visible growth signs in China could also increase attractiveness of India as a credible emerging market with reasonably stable policy environment. Domestic flows have considerably increased over the years. Shareholding of domestic institutions in Nifty 500 stocks have almost doubled to a level similar to FPI holding, over the past decade. Divergent type of shareholders augur well for the markets over the long term.

While the near-term economic trend looks soft across many sectors, valuations appear reasonable across many sectors in the large cap space (Refer the abovementioned tables and graphs). 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.

DEBT MARKET REVIEW AND OUTLOOK

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

The Indian fixed income market in FY 25 was shaped by a combination of domestic and global factors, with significant movements in bond yields, RBI policy, liquidity conditions, and macroeconomic trends impacting both government securities and corporate bonds.

RBI's Monetary Policy: The Reserve Bank of India (RBI) adopted a cautious approach towards inflation throughout the year, tightening monetary policy in the first half due to persistently high CPI inflation driven by food and fuel prices. However, in February 2025, the RBI cut the repo rate by 25 bps, in line with market expectations. As inflation moderated in the second half, speculation about further rate cuts exerted downward pressure on yields, though the RBI maintained its policy stance as neutral in the February 2025 Monetary Policy Committee (MPC) to ensure inflation remained under control.

Global Influence and U.S. Treasury Yields: U.S. Treasury yields saw significant volatility in FY 25 as the Federal Reserve raised interest rates to combat inflation, pushing 10-year U.S. yields to multi-year highs. This triggered upward pressure on emerging market bond yields, including India's, as foreign capital sought safer assets. The 2024 U.S. elections, especially the return of Donald Trump and concerns over trade policies, added to global risk aversion. Meanwhile, the ongoing Russia-Ukraine conflict kept oil prices volatile, driving inflationary concerns in India and further pressuring bond yields.

India's Fiscal Policy and Union Budget: The Union Budget for FY 25, presented in February, projected increased government borrowings to finance the fiscal deficit, raising concerns about bond supply and yield hikes. However, the government's commitment

to fiscal discipline and its debt management strategy helped stabilize market sentiment. On the liquidity front, the RBI kept the system relatively tight in the first half of FY 25, withdrawing excess liquidity through high CRR levels. In the latter half of the year, the RBI adopted a more supportive stance, providing liquidity through VRR (Voluntary Retention Route) /OMO (Open Market Operations) purchases and Forex swaps while continuing to focus on inflation control.

CPI Inflation: Inflation remained a key concern for the RBI, with CPI (Consumer Price Index) inflation fluctuating between 4-6% in the first half of the year, driven by rising food and fuel costs. By the second half, inflation moderated to 4-5.5%, easing concerns but still influencing the RBI's cautious approach to rate cuts.

Bond Market Structural Shift: A major development in FY 25 was India's inclusion in global bond indices. JP Morgan announced that Indian government bonds would be added to its GBI-EM Index starting June 2024, and Bloomberg followed suit with its EM Local Currency Debt Index from January 2025. This inclusion brought positive sentiment, opening up a new source of demand for Indian bonds, with foreign inflows of USD 30-40 billion over the year.

Outlook for FY 2025-26

Looking ahead, the outlook for Indian fixed income markets appears positive, supported by a cyclical decline in inflation and the RBI's more accommodative policy. The shift in the demand-supply balance toward long bonds is also a key factor:

- **Global Central Bank Actions:** With global growth slowing and inflation easing, many central banks, including the U.S. Fed, are expected to cut interest rates over the year.
- **RBI Rate Cuts:** The RBI may continue its rate-cutting cycle, potentially bringing the terminal rate to 5.5% by year-end if inflation remains below 4%.
- **Fiscal Consolidation and Rising Long-Term Demand:** The government's fiscal consolidation efforts, along with growing demand from long-term investors like pension and insurance funds, create a favorable environment for long-term bonds.
- **Increased Foreign Investments:** India's inclusion in global bond indices is expected to boost foreign investment in Indian debt markets.
- **Supportive Oil Prices:** With crude oil prices below \$80/bbl, external balances remain stable, offering further support.

However, risks remain:

- **Geopolitical Risks:** Increased tensions in the Middle East, India-Pakistan relations, and ongoing tariff uncertainties could impact growth and inflation and push bond yields higher.
- **Weather-Related Shocks:** These could pose inflation risks, particularly in food prices.
- **Slower Fiscal Consolidation:** The pace of fiscal consolidation may slow, limiting the scope for aggressive deficit reduction.
- **Tariff Tensions:** Ongoing trade conflicts could lead to volatility in the USD-INR and affect remittances, posing risks to external balances.

Overall, while the outlook remains positive, the Investment team expects bond yields to decline further by around 50 bps before stabilizing. We anticipate a bull steepening of the curve, which has

prompted us to reduce portfolio duration and stagger investments across maturities. This approach allows us to capture the last leg of the anticipated rally while maintaining flexibility to adapt to evolving market conditions.

GOLD MARKET REVIEW AND OUTLOOK

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

Market Review: Gold's Strong Rally in FY 2025

In FY 25, gold demonstrated resilient performance, surging by 40%. Notably, towards the end of the year, the much-anticipated \$3,000 mark was breached, with this rally being significantly driven by global uncertainties. The primary factors contributing to this surge included a series of interest rate cuts by the Federal Reserve, the threats and implications of tariffs and trade policies enacted by the Trump administration and lastly the geopolitical developments with escalating tensions related to the Russia-Ukraine and Israel-Hamas conflict, etc. These events collectively heightened uncertainty in the market, leading investors to turn to gold as a diversifier and store of value during these uncertain times. The economic underpinnings to this structural rally in gold has been the rising deficits and unsustainable debt leading to reducing confidence in dollar assets exacerbated by uncertain and abrupt policy making causing trust deficit to widen.

Weaker Dollar Driving Flows to Gold

This was also reflected in rising demand for gold and historically gold bull markets are usually driven by increase in investment demand. The total demand for gold in FY 25 stood at 5,000 tons, with investments accounting for 31% of this total. Central banks have been active purchasers of gold, acquiring more than 1,000 tons for the third consecutive year, with central banks representing 21% of the demand in FY 25. Additionally, gold-backed exchange-traded funds (ETFs) have gained significant attention, contributing 7% to the overall demand for gold.

Despite the weakening of the US dollar, the Indian rupee depreciated by approximately 2.5% against the dollar in FY 25. This depreciation further contributed to the appreciation in gold prices denominated in rupee terms. The effects were particularly pronounced in the retail and jewellery sectors, where gold prices reached a peak of Rs 1 lakh per 10 grams before coming down to slightly lower levels.

US Fiscal Concerns and Monetary Policy Outlook

Apart from the policy uncertainty in the US, the fundamental problem of rising deficits and unsustainable debt remains unresolved or rather amplified with Trumps "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. While inflation in US appears to be stabilizing and unemployment rates have shown a downward trend, these economic indicators remain critical in assessing the future trajectory of both the economy and financial markets which could reverse amidst rising uncertainty and tariff impacts. 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 and debt rollover at current interest rates could be detrimental. The Fed would be closing monitoring the situation and cues coming out of it and may be compelled to bring rates lower. Further, any declaration in growth or employment could compel the Fed to implement further rate cuts, which could boost gold prices.

Long-Term View: Economic and Monetary policy will support gold

In the long term, the policies implemented by central banks are likely to have a profound impact on the gold market. Should central banks continue to adopt accommodative monetary policies in response to ongoing economic challenges exacerbated by policymaking, this could provide additional support for gold prices. The escalation of trade tensions is expected to influence macroeconomic indicators and the overall growth trajectories of various countries. Considering these developments, central banks may opt to ease their monetary policies further and also charting a course for potentially moving away from their reliance on a dominant currency holding. Such a shift could create a more favourable environment for gold, as the precious metal is traditionally viewed as a diversifier in times of competitive currency devaluations and economic instability. This shift, coupled with investor demand amid economic and geopolitical uncertainty, could fuel sustained interest in gold. We reiterate our long-term view that the trend of diversifying reserves and investments into gold is likely to continue—if not accelerate—making gold a vital and potentially high-growth asset in an increasingly complex global landscape. Consequently, the interplay between central bank actions and global economic conditions will be crucial in determining the future trajectory of gold prices, and something investors would keep an eye on.

With potential shifts in monetary policy, including lower interest rates, gold may become more attractive asset. This could lead to increased demand from investors seeking stability amid economic uncertainty and geopolitical tensions. Central banks are likely to continue their gold purchasing strategies, further supporting prices. We reiterate our long-term view that the trend of diversification of reserves and investments in gold would continue if not accelerate. Overall, the combination of these elements suggests that gold will remain a vital asset, with the potential for significant growth as investors navigate a complex global landscape.

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

A. SPONSOR

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

B. QUANTUM MUTUAL FUND

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

the Fund. The Fund was registered with SEBI on December 2, 2005.

C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED

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

D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

3. UNCLAIMED IDCW & REDEMPTIONS

The details pertaining to Unclaimed IDCW and Unclaimed Redemptions as on 31st March 2025 is attached as **Annexure – A.**

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

The AMC's marketing efforts this year have reinforced its commitment to simplifying investing and placing investor interests first, highlighting our transparent, disciplined, and integrity-driven approach. The AMC's commitment to a "true to label, one fund per category" approach has been consistently communicated across all channels. The core messaging continues to revolve around the 12|20:80 Asset Allocation Strategy, which serves as a foundational approach for thoughtful long-term investors.

The AMC is actively implementing an omni-channel distribution strategy to significantly expand our investor reach and enhance accessibility. The initial focus on engaging both offline and digital Mutual Fund Distributors (MFDs) and Registered Investment Advisors (RIAs) has shown good traction. FY25 was marked by growth across our omni-channel sales framework. Total gross inflows reached INR 1,164.2 crores, a year-over-year growth of 35%. Notably, 36% of total flows came from new customers, mainly through intermediary channels. The relationships with the Distributor and RIA (Registered Investment Advisor) channel have started to yield results, contributing to 66% of the gross flows for the year.

The AMC experienced substantial growth in the investor base, with Unique Investors increasing by 42% year-on-year to 157,000. The AMC acquired 72,000 new customers, the highest number of investors ever.

5. CUSTOMER RELATIONS & INVESTOR SERVICES

Since launch in 2006, Quantum AMC has remained committed to transparency, simplicity, and putting investors first. The AMC's customer service model spans multiple touchpoints—including Contact Centre, Email, WhatsApp, Website Chat, Kfintech Branches, MF Utility, and MF Central—ensuring easy access and responsive support. The AMC prioritizes fair and timely resolution of queries, clear communication on escalation processes and investor rights, and ongoing investor education through regular emails, newsletters, and performance updates.

To enhance convenience, the AMC also introduced several new features this year. Investors can now start SIPs instantly using their existing OTMs without additional paperwork. A secure, simplified process enables easy login resets and folio mapping under a single User ID. For distribution partners, a one-click empanelment with pre-validated details speeds up onboarding.

The AMC's journey continues with a single purpose—to serve investors better, every day.

6. STATUTORY INFORMATION

a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the

operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000 for setting of the Fund, and such other accretions / additions to the same.

b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying investments.

c The Annual report of the Mutual Fund Schemes will be sent to unitholders / investors as per the following mode:

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

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

d On request, present and prospective unitholders/ investors can obtain copy of the Trust Deed.

e The Annual Report of the AMC is displayed on the website of the AMC/ Fund. Unitholders / investors if they so desire, may request for a copy of the Annual Report of the AMC.

7. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

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

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

8. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the financial year 2024-25 are attached as **Annexure-B.**

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

The AMC has framed the voting policy and procedure for exercising the voting rights in respect of shares held by the schemes of the Fund in accordance with SEBI Master Circular for Mutual Funds dated June 27, 2024. The Board of Directors of Trustees has adopted the Voting Policy, which is attached as **Annexure – C**. The Voting Policy is also displayed on the website of the AMC / Fund. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the financial year 2024-25 is available on the website of the AMC / Fund at <https://www.quantumamc.com/proxy-voting-details-info-64#>. The AMC has obtained certificate from M/s. S. R. Batliboi & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as **Annexure – D** and also such certificate is displayed on the website of the AMC/ Fund.

10. CHANGES IN RISK O METER LEVEL OF THE SCHEMES

The Changes in Risk O Meter Level in the Schemes of the Fund in accordance with the SEBI Master Circular for Mutual Funds dated June 27, 2024 is attached as **Annexure - E**.

11. STEWARDSHIP ACTIVITY REPORT

The AMC has framed the Stewardship Code effective April 1, 2020 in accordance with the SEBI Master Circular for Mutual Funds dated June 27, 2024 and the same is available on the website of the AMC / Fund. A Report on the Stewardship Activities performed by the AMC during the financial year 2024-25 is attached as **Annexure - F**.

12. ESG ASSURANCE CERTIFICATE

The AMC has obtained ESG Assurance Certificate for Quantum ESG Best In Class Strategy Fund for the financial year 2024-25 from Chokshi & Chokshi LLP in accordance with the SEBI Master Circular for Mutual Funds dated June 27, 2024, which is attached as **Annexure – G**.

13. ACKNOWLEDGEMENT

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

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

Sd/-

Kaiwan Kalyaniwalla
Director

Date: June 24, 2025
Place: Mumbai

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure – A

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Quantum Liquid Fund	1,94,479	2	3,592	1
Quantum Value Fund	-	-	86,385	3
Quantum Equity Fund of Funds	-	-	1,154	1
Quantum Nifty 50 ETF Fund of Fund	-	-	1,567	1
Quantum Gold Savings Fund	-	-	1,873	1
Quantum Small Cap Fund	-	-	3,037	2
Quantum ELSS Tax Saver Fund	-	-	2,752	2
TOTAL	1,94,479	2	1,00,363	11



Annexure - B

Redressal of Complaints received during the period: 01/04/2024 to 31/03/2025

Financial Year		2024-2025										
No. of Folios at financial year end		1,81,656										
Complaint code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)								
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	Pending		
									0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong Switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-
III F	Delay in allotment of Units	-	-	-	-	-	-	-	-	-	-	-
III G	Unauthorized Redemption	-	-	-	-	-	-	-	-	-	-	-
IV	Others**	16	16	-	-	-	-	16	-	-	-	-
Total		-	16	-	-	-	16	4	-	-	-	-

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

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

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

Annexure C

PROXY VOTING POLICY

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

SEBI vide its Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27,2024 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

SEBI vide its Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27,2024 has advised all the Asset Management Companies to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal, publish a summary of the votes cast across all its investee company and make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter.

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

- a) the general policies and procedure for exercising voting rights in respect of securities held by the Fund in the Investee Company.
- b) the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters:
 - (i) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions
 - (ii) Changes to capital structure, including increases and decreases of capital and preferred stock issuances
 - (iii) Stock Option Plans and other management compensation issues
 - (iv) Social and corporate responsibility issues
 - (v) Appointment and Removal of Directors
 - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particular
- c) Specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) Summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) The votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) The annual certification on the voting reports, obtained from the scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014.

Voting Guidelines / Philosophy of Voting

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

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

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

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

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

Where the stock is under Quantum Research Coverage, the recommendation from respective analyst will be taken.

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

Conflicts of Interest

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

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

Examples of potential conflicts of interest include:

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

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

Voting Procedure

The decision of the Research Team is provided / saved in the system and then custodian do E-voting on behalf of the Fund for resolutions to be voted at general meeting or through postal ballot of the Investee Company.

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

Record Keeping

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

Policy Monitoring

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

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

Quantum
MUTUAL FUNDS
FOR THOUGHTFUL
INVESTORS

Annexure D Independent Auditors' Report

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

1. This Report is issued in accordance with the terms of the service scope letter dated April 3, 2025 and master engagement letter dated April 3, 2025, with Quantum Mutual Fund (hereinafter the 'Fund').
2. At the request of the management of Quantum Asset Management Company Private Limited ('the AMC' or the 'Company') and Quantum Trustee Company Private Limited (the "Trustee"), together hereinafter referred to as "Management"), we have examined the attached Statement for each quarter from April 1, 2024 to March 31, 2025, during the year ended March 31, 2025, providing details of voting rights (the 'Statement') of the Fund, prepared by the Management and initiated by us for identification purposes only. The Statement has been prepared, and this Report is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ('the Circulars').

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars of voting rights exercised by the fund in respect of resolutions of the investee company, as required by the Circulars.
6. We have audited the financial statements of the Fund as of and for the financial year ended March 31, 2025, on which we issued an audit opinion vide our report dated June 24, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting Criteria. We have performed the following procedures on a test check basis in relation to the Statement:
 - a. We have verified the voting rights entitlement on sample basis based on the holding statements of investments maintained in the fund's books and records;
 - b. We have traced on sample basis the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and
 - c. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/ shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website) on sample basis.

Opinion

10. Based on the procedures performed by us as stated in paragraph 9 above and information and explanations provided by the Management, we are of the opinion that the particulars mentioned in the attached Statement providing details of voting rights exercised by the fund during the year ended March 31, 2025 is as per the format prescribed in the Circulars and as per the records maintained by AMC.

Restriction on Use

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

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

per Jitendra H. Ranawat
Partner
Membership No: 103380
UDIN: 25103380BMMHJV1244

Place of Signature: Mumbai
Date: June 24, 2025

Annexure - E

Sr No.	Scheme name	Risk-o-meter level at start of the financial year 24-25	Risk-o-meter level at end of the financial year 24-25	Number of changes in Risk-o-meter during the financial year 24-25
1	Quantum Dynamic Bond Fund	Moderate Risk	Moderate Risk	0
2	Quantum Equity Fund Of Funds	Very High Risk	Very High Risk	0
3	Quantum Gold Fund	High Risk	High Risk	0
4	Quantum Gold Savings Fund	High Risk	High Risk	0
5	Quantum ESG Best In Class Strategy Fund	Very High Risk	Very High Risk	0
6	Quantum Liquid Fund	Low Risk	Low Risk	0
7	Quantum Value Fund	Very High Risk	Very High Risk	0
8	Quantum Multi Asset Fund of Funds	Moderately High Risk	Moderately High Risk	2
9	Quantum Nifty 50 ETF	Very High Risk	Very High Risk	0
10	Quantum Nifty 50 ETF Fund of Fund	Very High Risk	Very High Risk	0
11	Quantum ELSS Tax Saver Fund	Very High Risk	Very High Risk	0
12	Quantum Small Cap Fund	Very High Risk	Very High Risk	0
13	Quantum Multi Asset Allocation Fund	High Risk	High Risk	0
14	Quantum Ethical Fund*	-----	Very High Risk	2

Date of Allotment: *December 20, 2024

Quantum
MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

Annexure F

STEWARDSHIP ACTIVITY REPORT – 2024-25

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

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

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

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

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

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

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

While the AMC have rated a significant number of companies on their Sustainability practices, the AMC is in the process of further refining our engagement activities. Our analysts engage with our

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

The status of the Compliance with Stewardship Code for the year 2024-25 is stated below.

(a) Formulation of Policy, Disclosure and Review

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

(b) Policy of Managing Conflict of Interest and Disclosure

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

(c) Monitoring of Investee Companies

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

The details of engagements with investee companies of actively managed schemes carried out during the year 2024-25 industry wise as follows:

Details of Industry-Wise Engagements Undertaken

Sectors	Companies	Meetings
Financials	55	101
Consumer Discretionary	57	87
Information Technology	24	52
Healthcare	26	37
Industrials	59	75
Materials	38	59
Consumer Staples	20	36
Utilities	15	30
Communication Services	9	11
Real Estate	4	4
Energy	8	9
Total	315	501

Examples of our engagement with Investee Companies

Industrials Company

Quantum's analyst covered an Industrials company in January 2025, as a part of coverage and found it in-line with the company's investment criteria. The analyst visited the company's plant to understand the implementation of sustainability principles in practice. It was observed that the company had an in-house solar and wind power plant which

contributed to the company's green energy mix. Further, the company had obtained certification on energy and waste management. The company also undertook recycling of cast iron and steel waste in their foundry.

The observations of the analyst were incorporated in the integrity assessment of the company.

Industrials Company

Quantum's analyst covered an Industrial company in March 2025, as a part of coverage and found it in-line with the company's investment criteria. The analyst wrote to the company seeking clarity on the exercise & vesting under its ESOP scheme, Sustainability targets and roadmap and employee association.

The queries were satisfactorily answered by the management and the inputs provided by the company were incorporated in its integrity assessment.

Auto OEM Company

We engaged with a portfolio Auto Manufacturing company with respect to the presence of an independent director with a possible conflict of interest owing to his past legal engagements with the company. The company stated that the independent director is due to retire due to completion of his term. Further, the company assured us that a new independent director will be appointed to replace the outgoing director.

The inputs provided by the company were incorporated in its integrity assessment.

Auto OEM Company

We engaged with a portfolio Auto Manufacturing company on various topics like exercise process under ESOP scheme, ongoing income tax investigations, progress on achievement of carbon neutral target, sexual harassment complaints and attrition.

The queries were satisfactorily answered by the management and the inputs provided by the company were incorporated in its integrity assessment.

Consumer Staples Company

We engaged with the management of a portfolio Consumer Staples company on their operation in water stress regions and recyclable packaging. The management mentioned that the company is taking initiatives like community water harvesting, water committees, aquifers and urban wells in areas of water stress. Further, the management emphasized that it has achieved water positive status. It was mentioned that the recyclable packaging stood at 40% with a target of reaching 80% recyclability.

We took note of the inputs provided by the management and incorporated them in the integrity assessment.

Finance Company

We engaged with portfolio Finance company in relation to discrepancy in derivative position during the period 2017-2024, where the hedge positions were not adequately marked to market. As per an audit of an external agency, the accounting discrepancy would have a sizeable effect on the

company's net worth. The board has assigned accountability for discrepancies on previous management and is in the process of recruiting new executives, in consultation with the regulator.

We took note of the recent developments and incorporated them in the integrity assessment.

Finance Company

We engaged with a portfolio bank & broking company in relation to the Scheme of Arrangement proposed by holding company to acquire shares of its listed subsidiary via a share swap ratio. The engagement centered upon the issue of exchange ratio being detrimental to the minority shareholders of the subsidiary.

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

Further, we also filed a petition with National Company Law Tribunal for Holding and Subsidiary Company on the ground of the prejudice to minority shareholders of subsidiary company.

(c) Policy on the Intervention in the Investee Companies

The Stewardship Code includes the policy on intervention in the investee companies. Generally, the research team will first engage with the company management to get their point of view, as well as seek additional disclosures if required. If the management of an investee company is unresponsive, the matter may be escalated to the Board of Directors of the investee company through formal written communication for an intervention. During the financial year 2024-25, the Research Team had intervention in 1 of its investee companies.

(d) Policy On Voting and Disclosure of Voting Activity

The AMC has a separate Proxy Voting Policy in terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 which is disclosed on website of The AMC. https://www.quantumamc.com/downloads/pdfs/Proxy_Voting.pdf. The Voting exercised along with specific rationale supporting the voting decision and summary of voting cast is also disclosed on website of the AMC every quarter <https://www.quantumamc.com/proxy-voting-details-info-64#> in terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

(e) Reporting of Stewardship Activity

The Report on Stewardship Activities for the financial year ended March 31,2025 is approved by the Board of Directors of the AMC and the Trustee in its respective meetings held on June 24, 2025. The Report of Stewardship Activities will be sent to the investors along with the Annual Report of Schemes of Quantum Mutual Fund and also will be uploaded on website of the AMC.

Annexure G

ESG Assurance Certificate

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

Certificate on compliance with the requirements as per SEBI letter dated 08.02.2022 and Para 3.11 of SEBI master circular dated 27.06.2024 in respect of Quantum ESG Best In Class Strategy Fund.

This certificate is issued in accordance with our engagement with Quantum Asset Management Company Private Limited (hereinafter referred to as "the Company") vide email mail dated 30.10.2023 read with our acceptance letter dated 06.11.2023 for conducting the ESG assurance audit of Quantum Mutual Fund Scheme (Quantum ESG Best In Class Strategy Fund) for the Financial Year 2024-2025. Pursuant thereto, we have examined the relevant data and records in respect of the aforesaid ESG scheme, provided by the company. The scope of work for the said audit is guided by the requirements as per SEBI letter dated 08.02.2022 along with para 3.11.4.3.5 of SEBI master circular for Mutual Funds dated 27.06.2024 regarding "Assurance on ESG schemes".

Management's Responsibility

- The Management of the company is inter-alia responsible for compliance with the requirements as per SEBI letter dated 08.02.2022 along with para 3.11 of SEBI master circular for Mutual Funds dated 27.06.2024 in respect of Quantum ESG Best In Class Strategy Fund. This responsibility includes design, implementation, maintenance of, and adherence to the internal controls relevant to the preparation and maintenance of the relevant data and records and providing all relevant information to us. Also, this responsibility includes ensuring that the relevant data and records provided to us for our verification are correct and complete in all aspects.

Auditor's responsibility

- Our responsibility for the purpose of this assurance certificate is limited to the verification of compliance with the regulatory requirements as per SEBI letter dated 08.02.2022 along with para 3.11.4.3.5 of SEBI master circular for Mutual Funds dated 27.06.2024.
- Based on the scope of work agreed with company, we have reviewed - Disclosures in the Scheme Information Documents (Name of the Scheme, Investment Objective and other related information), Responsible Investment Policy / ESG policy related to investments, Investment strategy (Exclusion, Integrated, Impact investing, Sustainable objective, Best-in-class & positive Screening, transition or transition related investment), Asset Allocation and Benchmark, Disclosures on material Risks and disclaimers, Stewardship and shareholder engagement disclosure, Periodic Portfolio disclosure and

Documents/data / disclosures made under the aforesaid ESG Scheme.

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

Opinion

- Based on our examination, as above, and the information and explanations given to us, we are of the opinion that Quantum ESG Best In Class Strategy Fund has complied with the requirements as per SEBI letter dated 08.02.2022 and Para 3.11 of SEBI master circular dated 27.06.2024 regarding disclosure norms for the FY 2024-25.

Restriction on use

- This certificate has been issued pursuant to our audit engagement with company for ESG assurance audit of Quantum ESG Best In Class Strategy Fund, for reference of the respective Boards of company and Quantum Trustee Company Private Limited and for including in the scheme's annual report as per the requirements of SEBI letter dated 08.02.2022 and SEBI master circular dated 27.06.2024. It should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

SD/-

Anish Shah

Partner

M. No.048462

UDIN: 25048462BMHUGR2556

Place: Mumbai

Date: 03.06.2025

Detailed checklist for ESG Assurance Audit of Quantum ESG Best In Class Strategy Fund ESG Assurance Audit Check-list (Financial Year 2024-2025)

Pursuant to our engagement with Quantum Asset Management Company Private Limited (hereinafter referred to as "the Company") vide email dated 30.10.2023 read with our acceptance letter dated 06.11.2023, we have conducted ESG assurance audit of Quantum Mutual Fund Scheme (Quantum ESG Best In Class Strategy Fund) for the Financial Year 2024-2025. The scope of work for the said audit is guided by the requirements as per SEBI letter dated 08.02.2022 regarding "Disclosure norms for ESG Mutual Fund schemes" along with para 3.11.4.3.5 of SEBI master circular for Mutual Funds dated 27.06.2024 regarding "Assurance on ESG schemes". Based thereon, we have prepared a detailed check-list for verification of relevant areas and the same is given as under along with our comments.

Sr. No.	Areas of Checking	Compliance Status	Auditor Comments based on verification conducted on sample basis for FY 2024-25
1	Whether the name of the ESG scheme accurately reflects the nature and the extent of the scheme ESG focus taking into account investment objective and type of the strategy followed.	Yes	As per SEBI Master circular dated 27.06.2024, "Mutual Funds shall clearly disclose the name of ESG strategy in the name of the concerned ESG fund/scheme". Quantum ESG Best In Class Strategy reflect the nature and the extent of scheme ESG focus as defined in the Scheme Information Document (SID).
2	Whether Investment Objective & Investment Strategy defined in the SID.	Yes	Investment strategy of the Scheme is defined in the Scheme Information Document (SID)
3	Whether disclosures and disclaimers as required by SEBI Letter dated 08.02.2022 viz. disclosure of material risks, asset allocation, benchmark has been mentioned in the SID of ESG Schemes.	Yes	The Disclosures & Disclaimers are mentioned in the SID of ESG Scheme.
4	Whether Investment Policy defines the Investment exposure limits and investment related activities and includes Responsible Investment Policy incorporating aspects of ESG Investing.	Yes	Based on perusal of Investment Policy, it was observed that the said policy defines the Investment exposure limits and investment related activities including Responsible investment policy aspects of ESG investing.
5	Whether monthly portfolio disclosure uploaded on the website as per the timelines.	Yes	Monthly Portfolios are uploaded on the website. Refer below link: https://www.quantumamc.com/portfolio/combined/-1/1/0/0
6	Whether the contents relating to investments in the ESG schemes have been correctly included in the monthly disclosure.	Yes	The contents relating to investments in the ESG scheme have been correctly included in the monthly disclosure.
7	Whether the investments in the ESG schemes comply with the assets allocation as mentioned in the SID and Responsible Investment Policy.	Yes	Investments in the ESG scheme comply with the assets allocation as mentioned in the SID and Investment Policy.
8	Whether any breach observed in the asset allocation during the period under audit	No	On verifying the monthly portfolio disclosures and as per the confirmation provided by the management, no such instance was observed.
9	Whether the investment pattern is in line with the investment strategy defined in the SID and as per the Investment objective of the scheme communicated to the investors.	Yes	Investment pattern is in line with the investment strategy defined in the SID and as per the Investment objective of the scheme communicated to the investors.
10	Whether the investment in the securities is based on the BRSR requirement	Yes	Investment in the securities is based on the BRSR requirement.
11	Whether ESG scheme has invested at least 65% of its AUM in companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures w.e.f October 1, 2025	Yes	The ESG scheme has duly complied with the investment pattern prescribed as per regulations w.e.f October 1, 2025
12	Whether Security wise BRSR Core scores along with the BRSR scores are being disclosed in the monthly portfolio statements of the ESG scheme w.e.f October 1, 2025	Yes	Security wise BRSR Core scores along with the BRSR scores are being disclosed in the monthly portfolio statements of the ESG scheme w.e.f October 1, 2025

Sr. No.	Areas of Checking	Compliance Status	Auditor Comments based on verification conducted on sample basis for FY 2024-25
13	Whether Voting / Stewardship Policy uploaded on the website in the public disclosures	Yes	Voting / Stewardship Policy uploaded on the website as under; Refer below link: https://www.quantumamc.com/policy
14	Whether the management recorded the participation in the investee company voting with reasons.	Yes	The disclosure can be accessed through below link; https://www.quantumamc.com/proxyvoting-details-info-64#
15	Whether the rationale for voting decisions (whether "in favour" or "against") explicitly states if the resolution was or was not supported due to ESG reasons.	Yes	The AMC has categorically disclosed, wherever necessary, whether the resolution has or has not been supported due to any ESG reasons.
16	Whether, in cases where ESG and non-ESG schemes within a Mutual Fund follow different voting approaches, the details and rationale for votes cast on behalf of ESG and non-ESG schemes are disclosed separately.	Yes	No such cases occurred during the period under review.
17	Whether Quantum MF has complied with the requirement of Stewardship Policy.	Yes	Quantum MF has complied with the requirement of Stewardship Policy in respect to the Scheme.
18	Whether investment justification and rationale mentioned for all the trade executed in the ESG scheme.	Yes	Investment justification and rationale are mentioned for all the trades executed in the ESG scheme.
19	Whether information and details regarding the ESG scheme, in the promotion or marketing material such as Newspaper, media, website or presentation is in line with the information / details mentioned in the SID.	Yes	As per management confirmation, there are no newspaper advertisements, however PPT / website marketing materials is there for ESG which is used for marketing materials during the period under review is in line with SID.
20	Whether Investor awareness program conducted on ESG schemes during the period under audit	Yes	As per management confirmation, no special Investor awareness program was conducted on ESG scheme, however in general, during investor awareness program of Mutual Fund Schemes, ESG scheme and its features are also explained to investors
21	Whether supporting document on Investor awareness program provide the details of the event and content of the material presented to the investors.	NA	As per management confirmation, no special Investor awareness program was conducted on ESG scheme however in general, during investor awareness program of Mutual Fund Schemes, ESG scheme and its features are also explained to investors
22	Whether Quantum Mutual Fund has ensured that ESG scheme is distinct from other schemes in terms of investment strategy and asset allocations.	Yes	The ESG scheme is distinct from other schemes in terms of investment strategy and asset allocations.
23	Whether Fund Manager Commentary includes all the disclosures required to be made as per the SEBI Master Circular dated 27.06.2024.	Yes	The Fund Manager Commentary includes all the disclosures required to be made as per the SEBI master circular dated 27.06.2024 and we have been informed by Quantum Mutual Fund that the same shall be provided in the scheme annual report.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Value Fund (formerly known as Quantum Long Term Equity Value Fund)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Value Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHJX9878

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Liquid Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHJY9701

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Gold Fund - ETF

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Gold Fund - ETF (“the Scheme”), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
Existence and Valuation of investments	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Gold. Investment comprise 99.02 % of the total balance sheet. There is a risk on existence and valuation of investments as on March 31, 2025</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> assessed the design and implementation of controls over existence and valuation of investments; on a sample basis, tested the key controls on existence and valuation of Investments; traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Quantum Asset Management Private Limited and the Quantum Trustee Company Private Limited, and in accordance with the SEBI Regulations ; and assessed the disclosures in the financial statement

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

From the matters communicated with management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHJZ6650

Place of Signature: Mumbai

Date: 24 June 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	10,364.25	7,460.84	4,076.32	3,683.74	13.71	1.58
Balances with bank/(s)	2	3,055.89	1,073.70	465.05	60.87	0.08	4.31
Receivables	3	0.05	0.27	0.08	0.09	-	-
Investments	4	99,785.36	96,878.48	47,479.69	56,180.79	29,649.90	18,572.47
Other financial assets	5	96.00	23.71	652.20	836.65	0.55	0.53
Non-Financial Assets							
Other non-financial assets	6	-	-	-	-	280.09	166.26
Total Assets (A)		1,13,301.55	1,05,437.00	52,673.34	60,762.14	29,944.33	18,745.16
Financial Liabilities							
Payables	7	787.75	0.31	-	0.00	0.45	0.45
Other financial liabilities	8	179.80	201.08	600.38	18.57	21.75	13.78
Non-Financial Liabilities							
Other non-financial liabilities	9	14.09	10.93	3.04	4.59	2.77	1.20
Total Liabilities (B)		981.64	212.32	603.42	23.16	24.97	15.43
Net assets attributable to holder of redeemable units		1,12,319.91	1,05,224.68	52,069.92	60,738.98	29,919.36	18,729.73

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Place: Mumbai
Date: June 24, 2025

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 24, 2025

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 23, 2025

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME							
Interest income	10	1,007.63	375.17	3,744.87	4,132.29	0.32	0.35
Dividend Income		1,385.24	1,585.38	-	-	-	-
Gain on fair value changes	11	9,104.37	25,356.63	38.57	12.83	7,019.26	1,734.61
Gain on sale/redemption of investments	12	15,086.06	11,038.24	60.24	46.45	277.56	226.34
Load income		11.77	15.16	0.03	0.01	-	-
Other income		-	0.00	0.00	0.15	-	0.03
Total Income (A)		26,595.07	38,370.58	3,843.71	4,191.73	7,297.14	1,961.33
EXPENSES AND LOSSES							
Fees and commission expenses	13	1,093.49	932.83	55.95	63.07	119.11	88.97
Loss on fair value changes	14	13,082.90	4,750.06	8.66	21.95	13.75	-
Loss on sale/redemptions of Investments	15	-	40.09	64.06	18.43	-	0.00
Other expenses	16	303.33	267.04	34.27	33.30	60.20	43.88
Total Expense (B)		14,479.72	5,990.02	162.94	136.75	193.06	132.85
Surplus/ (Deficit) for the Reporting Year (A-B)		12,115.35	32,380.56	3,680.77	4,054.98	7,104.08	1,828.48

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

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

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

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Cashflow from Operating Activity						
Net Surplus/(Deficit) for the year	12,115.35	32,380.56	3,680.77	4,054.98	7,104.08	1,828.48
Adjustments to reconcile surplus/(deficit) to net cash flows:						
Add/(Less) : Changes in Unrealised loss provided/(written back)	3,978.53	(20,606.57)	(29.91)	9.12	(7,005.49)	(1,734.61)
Operating Profit/(Loss) before working Capital Changes	16,093.88	11,773.99	3,650.86	4,064.10	98.59	93.87
Adjustments for:-						
(Increase)/Decrease in receivables	0.22	(0.17)	0.01	(0.01)	-	2.33
(Increase)/Decrease in other financial assets	(72.29)	(17.07)	184.45	(355.71)	(0.02)	(0.02)
(Increase)/Decrease in other non-financial assets	-	-	-	3.60	(113.83)	3.28
(Increase)/Decrease in amortised cost	(1.64)	(0.33)	(27.11)	129.69		
Purchase of investments	(16,929.13)	(13,468.04)	(2,39,518.02)	(3,31,454.27)	(4,509.12)	(602.77)
Sales/Redemption of investments	10,045.35	15,275.67	2,48,276.15	3,31,275.28	437.19	392.44
(Increase)/Decrease in payables	787.44	(6.57)	(0.00)	(0.00)	0.00	0.45
(Increase)/Decrease in other financial liabilities	(21.28)	14.62	581.81	(15.32)	7.97	(2.66)
(Increase)/Decrease in other non-financial liabilities	3.17	3.32	(1.55)	(0.84)	1.57	(2.22)
Net cash generated from/(used in) operating Activities (A)	9,905.72	13,575.42	13,146.60	3,646.52	(4,077.65)	(115.29)
Cashflow from Financing Activities						
Issue of Unit Capital	456.13	508.41	20,816.91	20,609.55	139.20	24.00
Redemption of Unit Capital	(866.30)	(1,535.72)	(24,897.60)	(21,914.59)	(12.00)	(19.20)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(4,609.95)	(8,413.59)	(8,189.72)	(1,333.91)	3,958.35	115.02
Dividend Paid during the year (including dividend tax paid)	-	-	(79.43)	(114.84)	-	-
Net cash generated from/(used) in financing activities (B)	(5,020.12)	(9,440.90)	(12,349.84)	(2,753.79)	4,085.55	119.82
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	4,885.60	4,134.52	796.76	892.73	7.90	4.53
Cash and Cash Equivalents as at the beginning of the year	8,534.54	4,400.02	3,744.61	2,851.88	5.89	1.36
Cash and Cash Equivalents as at the close of the year	13,420.14	8,534.54	4,541.37	3,744.61	13.79	5.89
Net Increase/(Decrease) in Cash & Cash Equivalents	4,885.60	4,134.52	796.76	892.73	7.90	4.53
Components of cash and cash equivalents						
With Banks - in current account	3,055.89	1,073.70	465.05	60.87	0.08	4.31
Reverse repurchase transactions / Triparty Repo (TREPs)	10,364.25	7,460.84	4,076.32	3,683.74	13.71	1.58
	13,420.14	8,534.54	4,541.37	3,744.61	13.79	5.89
Operational Cash flows from Interest						
-Interest Received	1,007.63	369.35	4,029.31	3,774.20	0.31	0.33

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No.

301003E / E300005

Sd/-

per **Jitendra H. Ranawat**

Partner

Membership No : 103380

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

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(Managing Director)

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(Chief Executive Officer)

Sd/-

Chirag Mehta

(Chief Investment Officer &

Fund Manager)

Sd/-

George Thomas

(Fund Manager)

Sd/-

Rajendra Gadiyar

(Head - Operations)

Place: Mumbai

Date: June 24, 2025

Place: Mumbai

Date: June 24, 2025

Place: Mumbai

Date: June 23, 2025

Statement of changes in net asset attributable to unit holders of scheme : QUANTUM VALUE FUND

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	9,556.20	(462.88)	41,223.54	54,907.82	95,668.48
Movement during the reporting year	(410.17)	(4,609.95)	(3,978.53)	3,978.53	(4,609.95)
Transfer from/ to Revenue account	-	-	-	12,115.35	12,115.35
Equalisation Account	-	2,667.83	-	(2,667.83)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2025	9,146.03	(2,405.00)	37,245.01	68,333.87	1,03,173.88

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	10,583.51	2,851.33	20,616.97	48,233.21	71,701.51
Movement during the reporting year	(1,027.31)	(8,413.59)	20,606.57	(20,606.57)	(8,413.59)
Transfer from/ to Revenue account	-	-	-	32,380.56	32,380.56
Equalisation Account	-	5,099.38	-	(5,099.38)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2024	9,556.20	(462.88)	41,223.54	54,907.82	95,668.48

Movement of Unit Capital : QUANTUM VALUE FUND

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	8,77,48,128	8,774.81	9,74,52,693	9,745.27
Issued				
-during the year	39,73,194	397.32	45,48,021	454.80
Redemptions during the year	(80,09,924)	(801.00)	(1,42,52,587)	(1,425.26)
Balance of unit capital at the end of the year	8,37,11,398	8,371.13	8,77,48,128	8,774.81
Direct Plan -IDCW option				
Balance of unit capital at the beginning of the reporting year	44,22,390	442.24	47,68,104	476.81
Issued				
-during the year	1,72,677	17.27	1,23,378	12.34
Redemptions during the year	(2,76,834)	(27.68)	(4,69,093)	(46.91)
Balance of unit capital at the end of the year	43,18,233	431.83	44,22,390	442.24
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	32,82,184	328.22	35,10,859	351.09
Issued				
-during the year	4,04,778	40.48	3,99,837	39.98
Redemptions during the year	(3,57,678)	(35.77)	(6,28,512)	(62.85)
Balance of unit capital at the end of the year	33,29,284	332.93	32,82,184	328.22
Regular Plan -IDCW option				
Balance of unit capital at the beginning of the reporting year	1,09,306	10.93	1,03,409	10.34
Issued				
-new fund offer				
-during the year	10,615	1.06	12,869	1.29
Redemptions during the year	(18,547)	(1.85)	(6,972)	(0.70)
Balance of unit capital at the end of the year	1,01,374	10.14	1,09,306	10.93
Total				
Balance of unit capital at the beginning of the reporting year	9,55,62,008	9,556.20	10,58,35,065	10,583.51
Issued				
-new fund offer				
-during the year	45,61,264	456.13	50,84,105	508.41
Redemptions during the year	(86,62,983)	(866.30)	(1,53,57,163)	(1,535.72)
Balance of unit capital at the end of the year	9,14,60,289	9,146.03	9,55,62,008	9,556.20

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 - Nil and As on March 31, 2024 - Nil

Statement of changes in net asset attributable to unit holders of scheme : QUANTUM LIQUID FUND

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	19,717.84	263.57	9.39	40,748.19	41,021.14
Movement during the reporting year	(4,080.69)	(8,189.72)	29.91	(29.91)	(8,189.72)
Transfer from/ to Revenue account	-	-	-	3,680.77	3,680.77
Equalisation Account	-	8,136.10	-	(8,136.10)	-
Income distribution	-	-	-	(79.43)	(79.43)
Balance as at March 31, 2025	15,637.15	209.95	39.30	36,183.52	36,432.77

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	21,022.88	274.98	18.50	38,121.43	38,414.91
Changes in accounting policy/prior year errors	-	-	-	-	-
Movement during the reporting year	(1,305.04)	(1,333.91)	(9.11)	9.11	(1,333.91)
Transfer from/ to Revenue account	-	-	-	4,054.98	4,054.98
Equalisation Account	-	1,322.50	-	(1,322.50)	-
Income distribution	-	-	-	(114.84)	(114.84)
Balance as at March 31, 2024	19,717.84	263.57	9.39	40,748.18	41,021.14

Movement of Unit Capital : QUANTUM LIQUID FUND

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	17,89,79,666	17,897.97	18,42,65,574	18,426.56
Issued				
-during the year	18,29,19,601	18,291.96	18,67,95,508	18,679.55
Redemptions during the year	(22,14,82,257)	(22,148.23)	(19,20,81,416)	(19,208.14)
Balance of unit capital at the end of the year	14,04,17,010	14,041.70	17,89,79,666	17,897.97
Direct Plan - Daily/IDCW IDCW option				
Balance of unit capital at the beginning of the reporting year	1,26,77,610	1,267.76	1,85,10,654	1,851.07
Issued				
-during the year	47,78,203	477.82	1,03,26,806	1,032.68
Redemptions during the year	(1,00,60,071)	(1,006.01)	(1,61,59,851)	(1,615.99)
Balance of unit capital at the end of the year	73,95,742	739.57	1,26,77,610	1,267.76
Direct Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	12,47,289	124.73	20,87,095	208.71
Issued				
-during the year	33,15,829	331.58	32,57,704	325.77
Redemptions during the year	(32,93,251)	(329.33)	(40,97,509)	(409.75)
Balance of unit capital at the end of the year	12,69,867	126.98	12,47,289	124.73
Direct Plan - Unclaimed IDCW Plan Below 3 Years				
Balance of unit capital at the beginning of the reporting year	16,782	1.68	-	-
Issued				
-during the year	3,796	0.38	16,782	1.68
Redemptions during the year	(2,748)	(0.27)	-	-
Balance of unit capital at the end of the year	17,830	1.79	16,782	1.68

Statement of changes in net asset attributable to unit holders of scheme : QUANTUM LIQUID FUND

(All amount in lakhs, unless otherwise stated)

Movement of Unit Capital : QUANTUM LIQUID FUND

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Quantum Liquid Fund - Unclaimed Redemption Below 3 Years				
Balance of unit capital at the beginning of the reporting year				
Issued				
-during the year	1,91,487	19.15	-	-
Redemptions during the year	(1,81,918)	(18.19)	-	-
Balance of unit capital at the end of the year	9,569	0.96	-	-
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	40,98,190	409.82	51,88,777	518.88
Issued				
-during the year	1,67,26,040	1,672.60	31,47,218	314.72
Redemptions during the year	(1,36,29,933)	(1,362.99)	(42,37,806)	(423.78)
Balance of unit capital at the end of the year	71,94,297	719.43	40,98,190	409.82
Regular Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	1,28,989	12.90	94,315	9.43
Issued				
-during the year	23,683	2.37	1,35,477	13.55
Redemptions during the year	(1,19,336)	(11.93)	(1,00,802)	(10.08)
Balance of unit capital at the end of the year	33,337	3.34	1,28,989	12.90
Regular Plan - Daily IDCW option				
Balance of unit capital at the beginning of the reporting year	29,912	2.99	82,378	8.24
Issued				
-during the year	2,10,418	21.04	24,15,999	241.60
Redemptions during the year	(2,06,490)	(20.65)	(24,68,465)	(246.85)
Balance of unit capital at the end of the year	33,840	3.38	29,912	2.99
Total				
Balance of unit capital at the beginning of the reporting year	19,71,78,438	19,717.84	21,02,28,793	21,022.88
Issued				
-during the year	20,81,69,057	20,816.91	20,60,95,495	20,609.55
Redemptions during the year	(24,89,76,004)	(24,897.60)	(21,91,45,849)	(21,914.59)
Balance of unit capital at the end of the year	15,63,71,492	15,637.15	19,71,78,439	19,717.84

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 - Nil and As on March 31, 2024 - Nil

Statement of changes in net asset attributable to unit holders of scheme : QUANTUM GOLD FUND - ETF

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	663.20	8,038.69	8,291.30	1,736.54	18,066.53
Movement during the reporting period	127.20	3,958.35	7,005.51	(7,005.51)	3,958.35
Transfer from/ to Revenue account	-	-	-	7,104.08	7,104.08
Equalisation Account	-	(338.84)	-	338.84	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2025	790.40	11,658.20	15,296.81	2,173.95	29,128.96

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at 1 April 2023	658.40	7,935.95	6,556.69	1,630.39	16,123.03
Movement during the reporting period	4.80	115.02	1,734.61	(1,734.61)	115.02
Transfer from/ to Revenue account	-	-	-	1,828.48	1,828.48
Equalisation Account	-	(12.28)	-	12.28	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2024	663.20	8,038.69	8,291.30	1,736.54	18,066.53

Movement of Unit Capital : QUANTUM GOLD FUND - ETF

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	33,159,950	663.20	32,919,950	658.40
Issued		-		-
-new fund offer		-		-
-during the year	6,960,000	139.20	1,200,000	24.00
Redemptions during the year	(600,000)	(12.00)	(960,000)	(19.20)
Balance of unit capital at the end of the year	39,519,950	790.40	33,159,950	663.20
Total				
Balance of unit capital at the beginning of the reporting year	33,159,950	663.20	32,919,950	658.40
Issued		-		-
-new fund offer		-		-
-during the year	6,960,000	139.20	1,200,000	24.00
Redemptions during the year	(600,000)	(12.00)	(960,000)	(19.20)
Balance of unit capital at the end of the year	39,519,950	790.40	33,159,950	663.20

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 - Nil and As on March 31, 2024 - Nil

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Reverse repurchase transactions / Triparty Repo (TREPs)	10,364.25	7,460.84	4,076.32	3,683.74	13.71	1.58
	Total	10,364.25	7,460.84	4,076.32	3,683.74	13.71	1.58
2	Balances with Bank/(s)	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Balances with banks in current accounts	3,055.89	1,073.70	465.05	60.87	0.08	4.31
	Total	3,055.89	1,073.70	465.05	60.87	0.08	4.31
3	Receivables	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Contracts for sale of investments in securities	-	-	-	-	-	-
	Receivable from AMC	-	-	-	-	-	-
	Receivable from other schemes of Mutual Fund	0.00	0.00	-	0.01	-	-
	Dividend	-	-	-	-	-	-
	Others receivables	0.05	0.27	0.08	0.08	-	-
	Total	0.05	0.27	0.08	0.09	-	-
4	Investments	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Fair Value through profit or loss						
	Equity Shares	99,735.38	96,828.51	-	-	-	-
	Gold	-	-	-	-	29,649.90	18,572.47
	Mutual Fund	-	-	-	-	-	-
	Non Convertible Debenture	-	-	6,996.43	12,496.58	-	-
	Treasury bills	49.98	49.97	19,449.87	21,237.40	-	-
	Certificates of deposit	-	-	8,935.07	14,855.03	-	-
	Commercial paper	-	-	6,933.13	7,435.51	-	-
	State Government Securities	-	-	4,995.89	-	-	-
	Central Government Securities	-	-	-	-	-	-
	CDMDF	-	-	169.30	156.27	-	-
	Total	99,785.36	96,878.48	47,479.69	56,180.79	29,649.90	18,572.47

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Particulars	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair Value through profit or loss						
Equities						
- appreciation	39,447.92	41,767.77	-	-	-	-
- depreciation	(2,202.92)	(544.23)	-	-	-	-
Treasury bills						
- appreciation	0.00	-	2.02	1.92	-	-
- depreciation	-	0.00	-	(1.13)	-	-
Non Convertible Debenture						
- appreciation	-	-	11.81	2.52	-	-
- depreciation	-	-	-	(0.92)	-	-
Commercial Paper						
- appreciation	-	-	3.87	2.31	-	-
- depreciation	-	-	-	-	-	-
Certificate of Deposits						
- appreciation	-	-	3.84	1.91	-	-
- depreciation	-	-	-	-	-	-
Government Securities						
- appreciation	-	-	1.96	-	-	-
- depreciation	-	-	-	-	-	-
CDMDF						
- appreciation	-	-	15.79	2.77	-	-
- depreciation	-	-	-	-	-	-
Gold						
- appreciation	-	-	-	-	15,296.81	8,291.30
- depreciation	-	-	-	-	-	-

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

Particulars	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)						
- amount	16,180.26	13,445.89	2,34,574.78	2,84,408.90	4,433.72	602.78
- as a percentage of average daily net assets	14.04%	14.32%	433.83%	476.88%	19.28%	3.54%
Sales/Redemptions (excluding collateralised lending/ Reverse Repo and fixed deposits)						
- amount	24,295.91	26,167.90	2,43,005.28	2,86,439.98	639.35	618.78
- as a percentage of average daily net assets	21.08%	27.87%	449.42%	480.29%	2.78%	3.63%

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2025 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2025 is Nil & March 31, 2024 is Nil

5	Other Financial assets	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	CCIL margin deposit	96.00	23.71	101.02	1.03	0.10	0.08
	Interest Accrued	-	-	551.18	835.62	-	-
	Receivable from Gujarat Sales Tax	-	-	-	-	0.45	0.45
	Total	96.00	23.71	652.20	836.65	0.55	0.53
6	Other Non -Financial assets	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Tax credit receivable	-	-	-	-	280.09	166.26
	Total	-	-	-	-	280.09	166.26
7	Payables	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Contract for purchase of investments in securities	785.66	-	-	-	-	-
	Income distribution payable	-	-	-	-	-	-
	Payable to other schemes of Mutual Fund	2.09	0.31	-	0.00	-	-
	Payable to AMC	-	0.00	-	-	0.45	0.45
	Others payables	0.00	0.00	-	0.00	-	-0.00
	Total	787.75	0.31	-	0.00	0.45	0.45
8	Other Financial Liabilities	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Management fees payable	80.27	75.14	2.93	4.47	11.60	6.82
	Trusteeship fees payable	3.88	5.65	0.27	0.46	0.71	0.70
	Registrar fees and expenses payable	9.19	10.30	0.52	0.56	0.26	0.17
	Commission to distributors payable	3.53	2.90	0.31	0.11	-	-
	Custodian fees payable	2.03	1.92	0.66	0.76	6.86	4.38
	Audit fees payable	14.21	12.60	0.90	1.02	1.93	1.46
	Investor education & awareness expenses payable	1.53	1.44	0.76	0.84	0.15	0.13
	Redemption payable	48.55	69.04	1.88	0.00	-	-
	Units pending allotment	13.70	21.10	591.69	9.98	0.00	-
	Brokerage & transaction costs payable	0.44	0.09	0.24	0.23	0.00	0.00
	Dividend Payables	-	-	0.06	0.02	-	-
	other financial liability	2.47	0.90	0.16	0.12	0.24	0.12
	Total	179.80	201.08	600.38	18.57	21.75	13.78
9	Other Non-Financial Liabilities	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Statutory taxes payable	14.09	10.93	3.04	4.59	2.77	1.20
	Total	14.09	10.93	3.04	4.59	2.77	1.20

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

10 Interest Income	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Particulars						
Non Convertible Debenture	-	-	719.80	237.45	-	-
Treasury Bills	3.26	3.32	1,019.84	1,824.17	-	-
Certificate of deposit	-	-	924.21	934.53	-	-
Commercial paper	-	-	474.27	809.48	-	-
Government securities	-	-	265.07	55.68	-	-
CCIL Margin	1.83	0.60	0.05	0.10	0.00	0.01
Tri-Party Repo/Reverse Repo	1,002.54	371.25	341.63	270.88	0.32	0.34
Total	1,007.63	375.17	3,744.87	4,132.29	0.32	0.35
11 Gain on fair value changes	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value through profit or loss						
Gross change on account of gain on fair value changes	9,104.37	25,356.63	38.57	12.83	7,019.26	1,734.61
Total	9,104.37	25,356.63	38.57	12.83	7,019.26	1,734.61
12 Gain on Sale/Redemptions of Investments	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value through profit or loss						
Profit on sale/redemption of investments (gross)	15,086.06	11,038.24	60.24	46.45	277.56	226.34
Total	15,086.06	11,038.24	60.24	46.45	277.56	226.34
13 Fees and commission expenses	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Management fees	847.25	706.20	42.33	46.87	94.11	67.65
GST on management fees	152.51	127.12	7.62	8.44	16.94	12.18
Trusteeship fees	57.10	74.70	3.83	6.35	8.06	9.14
Commission to distributors	36.63	24.81	2.17	1.41	-	-
Total	1,093.49	932.83	55.95	63.07	119.11	88.97
14 Loss on fair value changes	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross change on account of gain on fair value changes (MTM)	13,082.90	4,750.06	8.66	21.95	13.75	-
Total	13,082.90	4,750.06	8.66	21.95	13.75	-
15 Loss on Sale/Redemptions of Investments	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss on sale/redemption of investments (Gross)	-	40.09	64.06	18.43	-	0.00
Total	-	40.09	64.06	18.43	-	0.00
16 Other expenses	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Custodian fees and expenses	25.01	20.29	7.68	8.59	51.40	38.24
Registrar fees and expenses	123.59	119.51	6.69	7.05	2.72	2.01
Audit fees	22.99	14.56	1.62	1.17	3.02	1.68
Investor education and awareness expenses	23.05	18.78	10.81	11.93	2.24	1.70
Brokerage & Transaction costs	94.15	87.51	4.06	2.73	0.00	0.00
Fund marketing expense	0.33	0.16	0.03	0.01	0.04	0.02
Other operating expenses	14.21	6.23	3.38	1.82	0.78	0.23
Total	303.33	267.04	34.27	33.30	60.20	43.88

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

17 FAIR VALUE MEASUREMENT

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

All Financial assets and Financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Valuation Techniques and Classification:

QUANTUM VALUE FUND			QUANTUM LIQUID FUND			QUANTUM GOLD FUND - ETF		
Asset Type	Source of Pricing *	Classification	Asset Type	Source of Pricing *	Classification	Asset Type	Source of Pricing *	Classification
Equity and related securities -Listed	last quoted closing price on the Stock Exchange	Level 1	Non Convertible Debenture	Average of prices provided by CRISIL and ICRA	Level 2	Gold	valued in accordance with the fair valuation norms prescribed in the SEBI guidelines	Level 2
Treasury Bills	Average of prices provided by CRISIL and ICRA	Level 2	Certificates of deposit Commercial paper					
			Treasury Bills					
			State Government Securities Central Government Securities					
			Corporate Debt Market Development Fund	NAV published on AMFI	Level 1			

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

The following table shows financial instruments recognised at fair value as at March 31, 2025:

Particulars	QUANTUM VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND - ETF			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Shares	99,735.38	-	-	99,735.38	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	29,649.90	-	29,649.90
Treasury bills	-	49.98	-	49.98	-	19,449.87	-	19,449.87	-	-	-	-
Non Convertible Debenture	-	-	-	-	-	6,996.43	-	6,996.43	-	-	-	-
Commercial paper	-	-	-	-	-	6,933.13	-	6,933.13	-	-	-	-
State Government Securities	-	-	-	-	-	4,995.89	-	4,995.89	-	-	-	-
Central Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	8,935.07	-	8,935.07	-	-	-	-
CDMDF	-	-	-	-	169.30	-	-	169.30	-	-	-	-
Total	99,735.38	49.98	-	99,785.36	169.30	47,310.39	-	47,479.69	-	29,649.90	-	29,649.90

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

Particulars	QUANTUM VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND - ETF			
	Level 1	Level 2	Level 3	Total								
Equity Shares	96,828.51	-	-	96,828.51	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	18,572.47	-	18,572.47
Treasury bills	-	49.97	-	49.97	-	21,237.40	-	21,237.40	-	-	-	-
Non Convertible Debenture	-	-	-	-	-	12,496.58	-	12,496.58	-	-	-	-
Commercial paper	-	-	-	-	-	7,435.51	-	7,435.51	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Central Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	14,855.03	-	14,855.03	-	-	-	-
CDMDF	-	-	-	-	156.27	-	-	156.27	-	-	-	-
Total	96,828.51	49.97	-	96,878.48	156.27	56,024.52	-	56,180.79	-	18,572.47	-	18,572.47

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Particulars	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Financial Assets						
Cash and cash equivalents	10,364.25	7,460.84	4,076.32	3,683.74	13.71	1.58
Balances with bank/(s)	3,055.89	1,073.70	465.05	60.87	0.08	4.31
Receivables	0.05	0.27	0.08	0.09	-	-
Other Financial Assets						
-Interest Accrued	-	-	551.18	835.62	-	-
-Other Financial Assets	96.00	23.71	101.02	1.03	0.55	0.53
Total	13,516.19	8,558.52	5,193.65	4,581.35	14.34	6.42
Financial Liabilities						
Payables	787.75	0.31	-	0.00	0.45	0.45
Other Financial Liabilities						
-Management fees payable	80.27	75.14	2.93	4.47	11.60	6.82
-Commision to distributors payable	3.53	2.90	0.31	0.11	-	-
-Others	96.00	123.04	597.15	13.99	10.14	6.96
Total	967.55	201.39	600.39	18.57	22.19	14.23

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

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

18 FINANCIAL RISK MANAGEMENT

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

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

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

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

i) Market Risks

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

a) Price Risks

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

The Scheme's exposure to price risk arises from investments in below mentioned assets which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	QUANTUM VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND - ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non Convertible Debenture	-	-	6,996.43	12,496.58	-	-
Equity Shares	99,735.38	96,828.51	-	-	-	-
Treasury bills	49.98	49.97	19,449.87	21,237.40	-	-
Gold	-	-	-	-	29,649.90	18,572.47
Commercial paper	-	-	6,933.13	7,435.51	-	-
State Government Securities	-	-	4,995.89	-	-	-
Central Government Securities	-	-	-	-	-	-
Certificates of deposit	-	-	8,935.07	14,855.03	-	-
CDMDF	-	-	169.30	156.27	-	-
Total	99,785.36	96,878.48	47,479.69	56,180.79	29,649.90	18,572.47

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

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2025 or March 31, 2024.

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

Particulars	QUANTUM VALUE FUND	
	As At March 31, 2025	As At March 31, 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.89%	0.92%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	-0.89%	-0.92%
Note : Investment amount in TREPS i.e. Cash & Cash Equivalent is excluded in above calculation		

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Quantum Value Fund financial assets are Equity which are Non Interest bearing and Treasury Bills which is interest bearing.

The majority of the Quantum Liquid Fund assets are Non convertible debentures, Certificates of deposit, Commercial paper, State Government Securities, Treasury Bills and CDMDF which are interest bearing.

The majority of the Quantum Gold Fund ETF financial assets are Physical Gold which are Non Interest bearing.

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

As At March 31, 2025	QUANTUM VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND - ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	10,364.25	-	10,364.25	-	4,076.32	-	4,076.32	-	13.71	-	13.71
Balances with bank/(s)	-	-	3,055.89	3,055.89	-	-	465.05	465.05	-	-	0.08	0.08
Receivables	-	-	0.05	0.05	-	-	0.08	0.08	-	-	-	-
Investments	-	49.98	99,735.38	99,785.36	-	47,310.39	169.30	47,479.69	-	-	29,649.90	29,649.90
Other financial assets	-	-	96.00	96.00	-	-	652.20	652.20	-	-	0.55	0.55
Total of Assets (A)	-	10,414.23	1,02,887.32	1,13,301.55	-	51,386.71	1,286.63	52,673.34	-	13.71	29,650.53	29,664.24
Liabilities												
Payables	-	-	787.75	787.75	-	-	-	-	-	-	0.45	0.45
Other financial liabilities	-	-	179.80	179.80	-	-	600.38	600.38	-	-	21.75	21.75
Total of Liabilities (B)	-	-	967.55	967.55	-	-	600.38	600.38	-	-	22.20	22.20
Net of Assets & Liabilities (A-B)	-	10,414.23	1,01,919.77	1,12,334.00	-	51,386.71	686.25	52,072.96	-	13.71	29,628.33	29,642.04

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

As At March 31, 2024	QUANTUM VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND - ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	7,460.84	-	7,460.84	-	3,683.74	-	3,683.74	-	1.58	-	1.58
Balances with bank/(s)	-	-	1,073.70	1,073.70	-	-	60.87	60.87	-	-	4.31	4.31
Receivables	-	-	0.27	0.27	-	-	0.09	0.09	-	-	-	-
Investments	-	49.97	96,828.51	96,878.48	-	56,024.52	156.27	56,180.79	-	-	18,572.47	18,572.47
Other financial assets	-	-	23.71	23.71	-	-	836.65	836.65	-	-	0.53	0.53
Total of Assets (A)	-	7,510.81	97,926.19	1,05,437.00	-	59,708.26	1,053.88	60,762.14	-	1.58	18,577.31	18,578.89
Liabilities												
Payables	-	-	0.31	0.31	-	-	0.00	0.00	-	-	0.45	0.45
Other Financial Liabilities	-	-	201.08	201.08	-	-	18.57	18.57	-	-	13.78	13.78
Total of Liabilities (B)	-	-	201.39	201.39	-	-	18.57	18.57	-	-	14.23	14.23
Net of Assets & Liabilities (A-B)	-	7,510.81	97,724.80	1,05,235.61	-	59,708.26	1,035.31	60,743.57	-	1.58	18,563.08	18,564.66

For Quantum Value Fund - As at March 31, 2025, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have Increased, respectively, by approximately Rs.0.001 lacs or 0.0026% of total net assets (March 31, 2024: Rs0.002 lakhs or 0.0041%of total net assets).

For Quantum Value Fund - As at March 31, 2025, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.0.001 lacs or 0.003% of total net assets (March 31, 2024: Rs0.002 lakhs or 0.004% of total net assets).

For Quantum Liquid Fund - As at March 31, 2025, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have Increased, respectively, by approximately Rs.-119.41 lacs or -0.2301% of total net assets (March 31, 2024: Rs.40.84 lacs or 0.0674% of total net assets).

For Quantum Liquid Fund - As at March 31, 2025, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.171.14 lacs or 0.330% of total net assets (March 31, 2024: Rs.46.29 lacs or 0.076% of total net assets).

For Quantum Gold Fund ETF - As at March 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2024 - Not applicable.

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

ii) Credit risk

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

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

Write off policy

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

Expected Credit Loss principles

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

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

The following table analyses the Scheme's portfolio of such assets by rating provided by credit agencies.

Credit Ratings	Quantum Liquid Fund		Quantum Liquid Fund	
	As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets
AAA	6,996.43	13.44%	12,496.59	20.58%
A1+	15,868.20	30.47%	22,290.55	36.69%

iii) Liquidity risks

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

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

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

Particulars	QUANTUM VALUE FUND					QUANTUM LIQUID FUND					QUANTUM GOLD FUND - ETF				
	As at March 31, 2025					As at March 31, 2025					As at March 31, 2025				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	787.75	-	-	-	787.75	-	-	-	-	-	0.45	-	-	-	0.45
Other financial liabilities	179.80	-	-	-	179.80	600.38	-	-	-	600.38	21.75	-	-	-	21.75
Total financial liabilities	967.55	-	-	-	967.55	600.38	-	-	-	600.38	22.20	-	-	-	22.20

Particulars	QUANTUM VALUE FUND					QUANTUM LIQUID FUND					QUANTUM GOLD FUND - ETF				
	As at March 31, 2024					As at March 31, 2024					As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	0.31	-	-	-	0.31	0.00	-	-	-	0.00	0.45	-	-	-	0.45
Other financial liabilities	201.08	-	-	-	201.08	18.57	-	-	-	18.57	13.78	-	-	-	13.78
Total financial liabilities	201.39	-	-	-	201.39	18.57	-	-	-	18.57	14.23	-	-	-	14.23

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

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	QUANTUM VALUE FUND			QUANTUM LIQUID FUND			QUANTUM GOLD FUND - ETF		
	As At March 31, 2025			As At March 31, 2025			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	10,364.25	-	10,364.25	4,076.32	-	4,076.32	13.71	-	13.71
Balances with bank/(s)	3,055.89	-	3,055.89	465.05	-	465.05	0.08	-	0.08
Receivables	0.05	-	0.05	0.08	-	0.08	-	-	-
Investments	99,785.36	-	99,785.36	47,479.69	-	47,479.69	29,649.90	-	29,649.90
Other financial assets	96.00	-	96.00	652.20	-	652.20	0.55	-	0.55
Non-Financial Assets									
Other non-financial assets	-	-	-	-	-	-	280.09	-	280.09
Total Assets (A)	1,13,301.55	-	1,13,301.55	52,673.34	-	52,673.34	29,944.33	-	29,944.33
Liabilities									
Financial Liabilities									
Payables	787.75	-	787.75	-	-	-	0.45	-	0.45
Other financial liabilities	179.80	-	179.80	600.38	-	600.38	21.75	-	21.75
Non-Financial Liabilities									
Other non-financial liabilities	14.09	-	14.09	3.04	-	3.04	2.77	-	2.77
Total Liabilities (B)	981.64	-	981.64	603.42	-	603.42	24.97	-	24.97

Particulars	QUANTUM VALUE FUND			QUANTUM LIQUID FUND			QUANTUM GOLD FUND - ETF		
	As At March 31, 2025			As At March 31, 2025			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	7,460.84	-	7,460.84	3,683.74	-	3,683.74	1.58	-	1.58
Balances with bank/(s)	1,073.70	-	1,073.70	60.87	-	60.87	4.31	-	4.31
Receivables	0.27	-	0.27	0.09	-	0.09	-	-	-
Investments	96,878.48	-	96,878.48	56,180.79	-	56,180.79	18,572.47	-	18,572.47
Other financial assets	23.71	-	23.71	836.65	-	836.65	0.53	-	0.53
Non-Financial Assets									
Other non-financial assets	-	-	-	-	-	-	166.26	-	166.26
Total Assets (A)	1,05,437.00	-	1,05,437.00	60,762.14	-	60,762.14	18,745.16	-	18,745.16
Liabilities									
Financial Liabilities									
Payables	0.31	-	0.31	0.00	-	0.00	0.45	-	0.45
Other financial liabilities	201.08	-	201.08	18.57	-	18.57	13.78	-	13.78
Non-Financial Liabilities									
Other non-financial liabilities	10.93	-	10.93	4.59	-	4.59	1.20	-	1.20
Total Liabilities (B)	212.32	-	212.32	23.16	-	23.16	15.43	-	15.43

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

21 CAPITAL MANAGEMENT

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

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

23 EVENTS AFTER REPORTING PERIOD

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

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

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

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum ESG Best in Class Strategy Fund (formerly Known as Quantum India ESG Equity Fund)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum ESG Best in Class Strategy Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKG9517

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty 50 ETF Fund of Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Nifty 50 ETF Fund of Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKH2158

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Small Cap Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Small Cap Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKI9131

Place of Signature: Mumbai

Date: 24 June 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	328.50	452.70	3.05	0.94	1,537.24	764.82
Balances with bank/(s)	2	105.01	59.51	4.38	6.42	325.76	58.24
Receivables	3	250.96	1.93	0.00	69.08	0.02	0.00
Investments	4	8,750.79	7,511.95	2,575.04	1,754.66	8,961.15	3,381.39
Other financial assets	5	4.52	6.40	1.50	2.70	9.30	12.66
Non-Financial Assets							
Other non-financial assets	6	-	-	-	-	-	-
Total Assets (A)		9,439.78	8,032.49	2,583.97	1,833.80	10,833.47	4,217.11
Financial Liabilities							
Payables	7	235.43	0.02	0.32	0.17	0.00	0.12
Other financial liabilities	8	13.45	24.42	2.60	128.82	31.51	14.54
Non-Financial Liabilities							
Other non-financial liabilities	9	0.69	0.43	0.02	0.04	0.72	0.30
Total Liabilities (B)		249.57	24.87	2.94	129.03	32.23	14.96
Net assets attributable to holder of redeemable units		9,190.21	8,007.62	2,581.03	1,704.77	10,801.24	4,202.15

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Place: Mumbai
Date: June 24, 2025

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 24, 2025

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Place: Mumbai
Date: June 23, 2025

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
INCOME							
Interest Income	10	31.17	26.39	0.34	0.71	87.09	34.56
Dividend Income		87.79	80.79	-	-	52.37	1.92
Gain on fair value changes	11	809.15	1,629.21	62.25	258.30	800.90	159.33
Gain on sale/redemption of investments	12	351.85	644.64	56.83	253.48	250.20	68.03
Load Income		1.76	3.36	-	-	18.89	7.50
Other Income		-	0.01	-	0.00	-	0.00
Total Income (A)		1,281.72	2,384.40	119.42	512.49	1,209.45	271.34
EXPENSES AND LOSSES							
Fees and commission expenses	13	82.08	67.44	0.24	0.20	77.51	14.15
Loss on fair value changes	14	740.13	227.15	-	-	1,128.50	143.51
Loss on Sale/Redemptions of Investments	15	26.33	-	-	0.22	84.31	0.56
Other expenses	16	24.61	22.48	3.02	5.69	34.26	11.30
Total Expense (B)		873.15	317.07	3.26	6.11	1,324.58	169.52
Surplus/ (Deficit) for the Reporting Year (A-B)		408.57	2,067.33	116.16	506.38	(115.13)	101.82

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

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

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

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
Cashflow from Operating Activity						
Net Surplus/(Deficit) for the year / period	408.57	2,067.33	116.16	506.38	(115.13)	101.82
Adjustments to reconcile surplus/(deficit) to net cash flows:						
Add/(Less) : Changes in Unrealised loss provided/(written back)	(69.02)	(1,402.05)	(62.25)	(258.30)	327.60	(15.82)
Operating Profit/(Loss) before working Capital Changes	339.55	665.28	53.91	248.08	212.47	86.00
Adjustments for:-						
(Increase)/Decrease in receivables	(249.03)	(1.91)	69.08	(69.08)	(0.02)	-
(Increase)/Decrease in other financial assets	1.88	(4.01)	1.20	(2.30)	3.36	(12.66)
Purchase of Investments	(2,658.99)	(1,685.09)	(1,093.95)	(1,692.34)	(6,777.47)	(3,455.54)
Sales/Redemption of Investments	1,489.17	1,408.06	335.82	1,845.25	870.10	89.98
(Increase)/Decrease in payables	235.41	(8.94)	0.15	(4.61)	(0.11)	0.12
(Increase)/Decrease in other financial liabilities	(10.97)	10.03	(126.22)	128.09	16.97	14.54
(Increase)/Decrease in other non-financial liabilities	0.26	0.00	(0.02)	0.03	0.42	0.30
Net cash generated from/(used in) operating Activities (A)	(852.72)	383.42	(760.03)	453.13	(5,674.28)	(3,277.26)
Cashflow from Financing Activities						
Issue of Unit Capital	929.79	896.24	1,149.92	1,923.51	7,988.88	4,952.31
Redemption of Unit Capital	(624.71)	(951.88)	(602.95)	(2,254.26)	(2,318.38)	(914.15)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	468.94	(121.95)	213.12	(121.12)	1,043.72	62.16
Net cash generated from/(used) in financing activities (B)	774.02	(177.59)	760.09	(451.87)	6,714.22	4,100.32
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)	(78.70)	205.83	0.06	1.26	1,039.94	823.06
Cash and Cash Equivalents as at the beginning of the year / period	512.21	306.38	7.36	6.10	823.06	-
Cash and Cash Equivalents as at the close of the year / period	433.51	512.21	7.42	7.36	1,863.00	823.06
Net Increase/(Decrease) in Cash & Cash Equivalents	(78.70)	205.83	0.06	1.26	1,039.94	823.06
Components of cash and cash equivalents						
With Banks - in current account	105.01	59.51	4.38	6.42	325.76	58.24
Reverse repurchase transactions / Triparty Repo (TREP)s	328.50	452.70	3.05	0.94	1,537.24	764.82
	433.51	512.21	7.42	7.36	1,863.00	823.06
Operational Cash flows from Interest						
-Interest Received	31.28	26.00	0.34	0.69	86.55	33.90

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

As per our report of even date

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

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

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

Statement of changes in net asset attributable to unit holders of scheme : Quantum ESG Best In Class Strategy Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	3,662.37	879.20	2,374.65	1,091.40	4,345.25
Movement during the reporting year	305.08	468.94	69.02	(69.02)	468.94
Transfer from/ to Revenue account	-	-	-	408.57	408.57
Equalisation Account	-	(121.89)	-	121.89	-
Balance as at March 31, 2025	3,967.45	1,226.25	2,443.67	1,552.84	5,222.76

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	3,718.01	955.19	972.60	472.08	2,399.87
Movement during the reporting year	(55.64)	(121.95)	1,402.05	(1,402.05)	(121.95)
Transfer from/ to Revenue account	-	-	-	2,067.33	2,067.33
Equalisation Account	-	45.96	-	(45.96)	-
Balance as at March 31, 2024	3,662.37	879.20	2,374.65	1,091.40	4,345.25

Movement of Unit Capital : Quantum ESG Best In Class Strategy Fund

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	2,63,93,394	2,639.34	2,94,96,027	2,949.60
Issued		-		-
-during the year	57,63,022	576.30	58,65,689	586.57
Redemptions during the year	(32,50,153)	(325.02)	(89,68,322)	(896.83)
Balance of unit capital at the end of the year	2,89,06,263	2,890.62	2,63,93,394	2,639.34
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,02,30,331	1,023.03	76,84,064	768.41
Issued		-		-
-during the year	35,34,908	353.49	30,96,749	309.67
Redemptions during the year	(29,96,894)	(299.69)	(5,50,482)	(55.05)
Balance of unit capital at the end of the year	1,07,68,345	1,076.83	1,02,30,331	1,023.03
Total				
Balance of unit capital at the beginning of the reporting year	3,66,23,725	3,662.37	3,71,80,090	3,718.01
Issued		-		-
-during the year	92,97,930	929.79	89,62,439	896.24
Redemptions during the year	(62,47,047)	(624.71)	(95,18,804)	(951.88)
Balance of unit capital at the end of the year	3,96,74,608	3,967.45	3,66,23,725	3,662.37

Note: Details of large holdings (over 25% of the NAV of the Scheme) : As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum Nifty 50 ETF Fund of Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	1,318.75	(49.47)	250.48	185.01	386.02
Movement during the reporting year	546.98	213.12	62.25	(62.25)	213.12
Transfer from/ to Revenue account	-	-	-	116.16	116.16
Equalisation Account	-	(92.43)	-	92.43	-
Balance as at March 31, 2025	1,865.73	71.22	312.73	331.35	715.30

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	1,649.49	12.20	-	(11.44)	0.76
Movement during the reporting year	(330.74)	(121.12)	250.48	(250.48)	(121.12)
Transfer from/ to Revenue account	-	-	-	506.38	506.38
Equalisation Account	-	59.45	-	(59.45)	-
Balance as at March 31, 2024	1,318.75	(49.47)	250.48	185.01	386.02

Movement of Unit Capital : Quantum Nifty 50 ETF Fund of Fund

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,23,08,868	1,230.89	1,57,47,873	1,574.79
Issued				
-during the year	1,06,01,834	1,060.18	1,82,86,496	1,828.65
Redemptions during the year	(56,57,996)	(565.80)	(2,17,25,501)	(2,172.55)
Balance of unit capital at the end of the year	1,72,52,706	1,725.27	1,23,08,868	1,230.89
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	8,78,596	87.85	7,47,002	74.70
Issued				
-during the year	8,97,399	89.74	9,48,647	94.86
Redemptions during the year	(3,71,501)	(37.15)	(8,17,053)	(81.71)
Balance of unit capital at the end of the year	14,04,494	140.44	8,78,596	87.85
Total				
Balance of unit capital at the beginning of the reporting year	1,31,87,464	1,318.74	1,64,94,875	1,649.49
Issued				
-during the year	1,14,99,233	1,149.92	1,92,35,143	1,923.51
Redemptions during the year	(60,29,497)	(602.95)	(2,25,42,554)	(2,254.26)
Balance of unit capital at the end of the year	1,86,57,200	1,865.71	1,31,87,464	1,318.74

Note: Details of large holdings (over 25% of the NAV of the Scheme) : As on March 31, 2025 - Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum Small Cap Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	4,038.16	52.56	15.83	95.60	163.99
Movement during the reporting year / period	5,670.50	1,043.72	(15.83)	15.83	1,043.72
Transfer from/ to Revenue account	-	-	-	(115.13)	(115.13)
Equalisation Account	-	(201.17)	-	201.17	-
Balance as at March 31, 2025	9,708.66	895.11	-	197.47	1,092.58

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	-	-	-	-	-
Movement during the reporting year / period	4,038.16	62.16	15.83	(15.82)	62.17
Transfer from/ to Revenue account	-	-	-	101.82	101.82
Equalisation Account	-	(9.60)	-	9.60	-
Balance as at March 31, 2024	4,038.16	52.56	15.83	95.60	163.99

Movement of Unit Capital : Quantum Small Cap Fund

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year / period	2,26,56,390	2,265.64	-	-
Issued				
-new fund offer	-	-	1,44,47,590	1,444.76
-during the year / period	5,72,70,446	5,727.05	1,50,59,210	1,505.92
Redemptions during the year / period	(1,67,54,070)	(1,675.41)	(68,50,410)	(685.04)
Balance of unit capital at the end of the year / period	6,31,72,766	6,317.28	2,26,56,390	2,265.64
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year / period	1,77,25,220	1,772.52	-	-
Issued				
-new fund offer	-	-	95,05,796	950.58
-during the year / period	2,26,18,282	2,261.83	1,05,10,545	1,051.05
Redemptions during the year / period	(64,29,771)	(642.98)	(22,91,121)	(229.11)
Balance of unit capital at the end of the year / period	3,39,13,731	3,391.37	1,77,25,220	1,772.52
Total				
Balance of unit capital at the beginning of the reporting year / period	4,03,81,610	4,038.16	-	-
Issued	-	-	-	-
-new fund offer	-	-	2,39,53,386	2,395.34
-during the year / period	7,98,88,728	7,988.88	2,55,69,755	2,556.97
Redemptions during the year / period	(2,31,83,841)	(2,318.38)	(91,41,531)	(914.15)
Balance of unit capital at the end of the year / period	9,70,86,497	9,708.66	4,03,81,610	4,038.16

Note: Details of large holdings (over 25% of the NAV of the Scheme) : As on March 31, 2025 - Nil, As on March 31, 2024 - Nil.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Reverse repurchase transactions / Triparty Repo (TREPs)	328.50	452.70	3.05	0.94	1,537.24	764.82
	Total	328.50	452.70	3.05	0.94	1,537.24	764.82
2	Balances with Bank/(s)	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Balances with banks in current accounts	105.01	59.51	4.38	6.42	325.76	58.24
	Total	105.01	59.51	4.38	6.42	325.76	58.24
3	Receivables	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Contracts for sale of investments in securities	240.73	-	-	69.08	-	-
	Dividend	10.23	1.88	-	-	-	-
	Others Receivables	0.00	0.05	0.00	0.00	0.02	-
	Total	250.96	1.93	0.00	69.08	0.02	0.00
4	Investments	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Fair Value through profit or loss						
	Equity Shares	8,750.79	7,511.95	-	-	8,961.15	3,381.39
	ETFs	-	-	2,575.04	1,754.66	-	-
	Total	8,750.79	7,511.95	2,575.04	1,754.66	8,961.15	3,381.39

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

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

Particulars	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair Value through profit or loss						
Equity Shares						
- appreciation	2,607.58	2,427.63	-	-	813.35	159.33
- depreciation	(163.92)	(52.98)	-	-	(1,125.12)	(143.51)
ETFs						
- appreciation	-	-	312.73	250.48	-	-
- depreciation	-	-	-	-	-	-

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

Particulars	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	November 03, 2023 to March 31, 2024
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)						
- amount	2,375.13	1,688.79	1,084.12	1,694.38	6,691.53	3,463.14
- as a percentage of average daily net assets	27.17%	23.13%	49.00%	84.83%	82.42%	98.66%
Sales/Redemptions (excluding collateralised lending/ Reverse Repo and fixed deposits)						
- amount	1,522.27	2,048.19	381.06	2,095.97	933.34	157.10
- as a percentage of average daily net assets	17.42%	28.05%	17.22%	104.93%	11.50%	4.48%

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2025 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2025 is Nil & March 31, 2024: Nil.

5	Other Financial assets	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	CCIL margin deposit	4.52	6.40	1.50	2.70	9.30	12.65
	Other Receivable	-	-	-	-	-	0.01
	Total	4.52	6.40	1.50	2.70	9.30	12.66
6	Other Non -Financial assets	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Tax credit receivable	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Payables	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Contract for purchase of investments in securities	234.89	-	-	-	-	-
	Payable to other schemes of Mutual Fund	0.54	0.02	0.32	-	-	0.12
	Others Payables	0.00	-	0.00	0.17	0.00	-
	Total	235.43	0.02	0.32	0.17	0.00	0.12
8	Other Financial Liabilities	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Management Fees Payable	4.32	3.96	-	-	2.95	1.10
	Trusteeship Fees Payable	0.21	0.33	0.00	0.01	0.20	0.12
	Registrar Fees and Expenses Payable	0.76	0.77	0.04	0.02	0.91	0.40
	Commission to Distributors Payable	2.88	2.16	0.02	0.01	4.89	2.21
	Custodian Fees Payable	0.17	0.19	0.02	0.02	0.25	0.13
	Audit Fees Payable	0.80	0.75	0.01	0.01	0.55	0.24
	Investor Education & Awareness Expenses Payable	0.13	0.11	-	-	0.15	0.06
	Redemption Payable	1.62	11.58	1.61	127.96	14.60	5.61
	Units pending allotment	2.41	4.51	0.72	0.79	4.90	4.61
	Brokerage & Transaction Costs Payable	0.01	0.00	0.00	0.00	0.06	0.03
	Others (to be specified)	0.14	0.06	0.18	-	2.05	0.03
	Total	13.45	24.42	2.60	128.82	31.51	14.54
9	Other Non-Financial Liabilities	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Statutory taxes payable	0.69	0.43	0.02	0.04	0.72	0.30
	Total	0.69	0.43	0.02	0.04	0.72	0.30

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

10	Interest Income	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	CCIL Margin	0.16	0.11	0.07	0.02	0.37	0.08
	Tri-Party Repo/Reverse Repo	31.01	26.28	0.27	0.69	86.72	34.48
	Total	31.17	26.39	0.34	0.71	87.09	34.56

11	Gain on fair value changes	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	Fair Value through profit or loss						
	Gross change on account of gain on fair value changes	809.15	1,629.21	62.25	258.30	800.90	159.33
	- Amortized accrued Income	-	-	-	-	-	-
	- Mark to Market change	-	-	-	-	-	-
	Total	809.15	1,629.21	62.25	258.30	800.90	159.33

12	Gain on Sale/Redemptions of Investments	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	Fair Value through profit or loss						
	Profit on sale/redemption of investments (gross)	351.85	644.64	56.83	253.48	250.20	68.03
	Total	351.85	644.64	56.83	253.48	250.20	68.03

13	Fees and commission expenses	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	Management Fees	44.05	38.72	-	-	25.06	4.00
	GST on Management Fees	7.93	6.97	-	-	4.51	0.72
	Trusteeship Fees	3.21	4.42	0.06	0.08	2.14	0.58
	Commission to Distributors	26.89	17.33	0.18	0.12	45.80	8.85
	Total	82.08	67.44	0.24	0.20	77.51	14.15

14	Loss on fair value changes	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	Gross change on account of gain on fair value changes (MTM)	740.13	227.15	-	-	1,128.50	143.51
	Total	740.13	227.15	-	-	1,128.50	143.51

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

15	Loss on Sale/Redemptions of Investments	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	Particulars						
	Loss on sale/redemption of investments (gross)	26.33	-	-	0.22	84.31	0.56
	Total	26.33	-	-	0.22	84.31	0.56

16	Other expenses	Quantum ESG Best In Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	For The Period of November 03, 2023 to March 31, 2024
	Particulars						
	Custodian Fees and Expenses	2.13	1.94	0.23	0.21	2.69	0.73
	Registrar Fees and Expenses	9.55	9.46	0.47	0.24	9.11	1.81
	Audit Fees	1.31	0.87	0.02	0.02	0.74	0.26
	Investor Education and Awareness expenses	1.96	1.46	0.00	-	1.81	0.29
	Brokerage & Transaction Costs	8.74	8.28	1.76	4.57	17.24	8.02
	Fund Marketing Expense	0.02	0.01	0.40	0.60	1.97	-
	Other Operating expenses	0.90	0.46	0.14	0.05	0.70	0.19
	Total	24.61	22.48	3.02	5.69	34.26	11.30

17 FAIR VALUE MEASUREMENT

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

All Financial assets and Financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Valuation Techniques and Classification:

Quantum ESG Best in class Strategy Fund			Quantum Nifty 50 ETF Fund of Fund			Quantum Small Cap Fund		
Asset Type	Source of Pricing*	Classification	Asset Type	Source of Pricing*	Classification	Asset Type	Source of Pricing*	Classification
Equity and Related Securities			Mutual Fund Units			Equity and Related Securities		
-Listed	last quoted closing price on the Stock Exchange	Level 1	-Listed and Traded	closing traded price on Exchange	Level 1			Level 1
			-Unlisted	NAV published on AMFI			-Listed	

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

The following table shows financial instruments recognised at fair value as at March 31, 2025:

Particulars	Quantum ESG Best in class Strategy Fund				Quantum Nifty 50 ETF Fund of Fund				Quantum Small Cap Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Shares	8,750.79	-	-	8,750.79	-	-	-	-	8,961.15	-	-	8,961.15
ETFs	-	-	-	-	2,575.04	-	-	2,575.04	-	-	-	-
Total	8,750.79	-	-	8,750.79	2,575.04	-	-	2,575.04	8,961.15	-	-	8,961.15

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

Particulars	Quantum ESG Best in class Strategy Fund				Quantum Nifty 50 ETF Fund of Fund				Quantum Small Cap Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Shares	7,511.95	-	-	7,511.95	-	-	-	-	3,381.39	-	-	3,381.39
ETFs	-	-	-	-	1,754.66	-	-	1,754.66	-	-	-	-
Total	7,511.95	-	-	7,511.95	1,754.66	-	-	1,754.66	3,381.39	-	-	3,381.39

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

Particulars	Quantum ESG Best in class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets						
Cash and cash equivalents	328.50	452.70	3.05	0.94	1,537.24	764.82
Balances with bank/(s)	105.01	59.51	4.38	6.42	325.76	58.24
Receivables	250.96	1.93	0.00	69.08	0.02	0.00
Other Financial Assets						
-Interest Accrued	-	-	-	-	-	-
-Other Financial Assets	4.52	6.40	1.50	2.70	9.30	12.66
Total	688.99	520.54	8.93	79.14	1,872.32	835.72
Financial Liabilities						
Payables	235.43	0.02	0.32	0.17	0.00	0.12
Other Financial Liabilities						
-Management Fees Payable	4.32	3.96	-	-	2.95	1.10
-Commision to distributors payable	2.88	2.16	0.02	0.01	4.89	2.21
-Others	6.24	18.30	2.58	128.81	23.66	11.23
Total	248.87	24.44	2.92	128.99	31.50	14.66

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

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

18 FINANCIAL RISK MANAGEMENT

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

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

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

i) Market Risks

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

a) Price Risks

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

The Scheme's exposure to price risk arises from investments in below mentioned assets which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum ESG Best in class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Equity Shares	8,750.79	7,511.95	-	-	8,961.15	3,381.39
ETFs	-	-	2,575.04	1,754.66	-	-
Total	8,750.79	7,511.95	2,575.04	1,754.66	8,961.15	3,381.39

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

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2025 or March 31, 2024

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

Particulars	Quantum ESG Best in class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.95%	0.94%	1.00%	1.03%	0.83%	0.80%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.95%	-0.94%	-1.00%	-1.03%	-0.83%	-0.80%

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Quantum ESG Best in class Strategy Fund financial assets are Equity which are Non Interest bearing.

The majority of the Quantum Nifty 50 ETF Fund of Fund financial assets are Mutual Fund ETF Units which are Non Interest bearing.

The majority of the Quantum Small Cap Fund financial assets are Equity which are Non Interest bearing.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

As At March 31, 2025	Quantum ESG Best in class Strategy Fund				Quantum Nifty 50 ETF Fund of Fund				Quantum Small Cap Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	328.50	-	328.50	-	3.05	-	3.05	-	1,537.24	-	1,537.24
Balances with bank/(s)	-	-	105.01	105.01	-	-	4.38	4.38	-	-	325.76	325.76
Receivables	-	-	250.96	250.96	-	-	0.00	0.00	-	-	0.02	0.02
Investments	-	-	8,750.79	8,750.79	-	-	2,575.04	2,575.04	-	-	8,961.15	8,961.15
Others	-	-	4.52	4.52	-	-	1.50	1.50	-	-	9.30	9.30
Total of Assets (A)	-	328.50	9,111.28	9,439.78	-	3.05	2,580.92	2,583.97	-	1,537.24	9,296.23	10,833.47
Liabilities												
Payables	-	-	235.43	235.43	-	-	0.32	0.32	-	-	0.00	0.00
Other financial liabilities	-	-	13.45	13.45	-	-	2.60	2.60	-	-	31.51	31.51
Total of Liabilities (B)	-	-	248.88	248.88	-	-	2.92	2.92	-	-	31.51	31.51
Net of Assets & Liabilities (A-B)	-	328.50	8,862.40	9,190.90	-	3.05	2,578.00	2,581.05	-	1,537.24	9,264.72	10,801.96

As At March 31, 2024	Quantum ESG Best in class Strategy Fund				Quantum Nifty 50 ETF Fund of Fund				Quantum Small Cap Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	452.70	-	452.70	-	0.94	-	0.94	-	764.82	-	764.82
Balances with bank/(s)	-	-	59.51	59.51	-	-	6.42	6.42	-	-	58.24	58.24
Receivables	-	-	1.93	1.93	-	-	69.08	69.08	-	-	0.00	0.00
Investments	-	-	7,511.95	7,511.95	-	-	1,754.66	1,754.66	-	-	3,381.39	3,381.39
Others	-	-	6.40	6.40	-	-	2.70	2.70	-	-	12.66	12.66
Total Assets (A)	-	452.70	7,579.79	8,032.49	-	0.94	1,832.86	1,833.80	-	764.82	3,452.29	4,217.11
Liabilities												
Payables	-	-	0.02	0.02	-	-	0.17	0.17	-	-	0.12	0.12
Other financial liabilities	-	-	24.42	24.42	-	-	128.82	128.82	-	-	14.54	14.54
Total Liabilities (B)	-	-	24.44	24.44	-	-	128.99	128.99	-	-	14.66	14.66
Net of Assets & Liabilities (A-B)	-	452.70	7,555.35	8,008.05	-	0.94	1,703.87	1,704.81	-	764.82	3,437.63	4,202.45

As at March 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2024 - Not applicable.

ii) Credit risk

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

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

Write off policy

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

Expected Credit Loss principles

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

iii) Liquidity risks

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

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

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

Particulars	Quantum ESG Best in class Strategy Fund					Quantum Nifty 50 ETF Fund of Fund					Quantum Small Cap Fund				
	As at March 31, 2025					As at March 31, 2025					As at March 31, 2025				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	235.43	-	-	-	235.43	0.32	-	-	-	0.32	0.00	-	-	-	0.00
Other financial liabilities	13.45	-	-	-	13.45	2.60	-	-	-	2.60	31.51	-	-	-	31.51
Total financial liabilities	248.88	-	-	-	248.88	2.92	-	-	-	2.92	31.51	-	-	-	31.51

Particulars	Quantum ESG Best in class Strategy Fund					Quantum Nifty 50 ETF Fund of Fund					Quantum Small Cap Fund				
	As at March 31, 2024					As at March 31, 2024					As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	0.02	-	-	-	0.02	0.17	-	-	-	0.17	0.12	-	-	-	0.12
Other financial liabilities	24.42	-	-	-	24.42	128.82	-	-	-	128.82	14.54	-	-	-	14.54
Total financial liabilities	24.44	-	-	-	24.44	128.99	-	-	-	128.99	14.66	-	-	-	14.66

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

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	Quantum ESG Best in class Strategy Fund			Quantum Nifty 50 ETF Fund of Fund			Quantum Small Cap Fund		
	As At March 31, 2025			As At March 31, 2025			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	328.50	-	328.50	3.05	-	3.05	1,537.24	-	1,537.24
Balances with Bank/(s)	105.01	-	105.01	4.38	-	4.38	325.76	-	325.76
Receivables	250.96	-	250.96	0.00	-	0.00	0.02	-	0.02
Investments	8,750.79	-	8,750.79	2,575.04	-	2,575.04	8,961.15	-	8,961.15
Other Financial assets	4.52	-	4.52	1.50	-	1.50	9.30	-	9.30
Non-Financial Assets									
Other Non -Financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	9,439.78	-	9,439.78	2,583.97	-	2,583.97	10,833.47	-	10,833.47
Liabilities									
Financial Liabilities									
Payables	235.43	-	235.43	0.32	-	0.32	0.00	-	0.00
Other Financial Liabilities	13.45	-	13.45	2.60	-	2.60	31.51	-	31.51
Non-Financial Liabilities									
Other Non-Financial Liabilities	0.69	-	0.69	0.02	-	0.02	0.72	-	0.72
Total Liabilities (B)	249.57	-	249.57	2.94	-	2.94	32.23	-	32.23

Particulars	Quantum ESG Best in class Strategy Fund			Quantum Nifty 50 ETF Fund of Fund			Quantum Small Cap Fund		
	As At March 31, 2024			As At March 31, 2024			As At March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	452.70	-	452.70	0.94	-	0.94	764.82	-	764.82
Balances with Bank/(s)	59.51	-	59.51	6.42	-	6.42	58.24	-	58.24
Receivables	1.93	-	1.93	69.08	-	69.08	0.00	-	0.00
Investments	7,511.95	-	7,511.95	1,754.66	-	1,754.66	3,381.39	-	3,381.39
Other Financial assets	6.40	-	6.40	2.70	-	2.70	12.66	-	12.66
Non-Financial Assets									
Other Non -Financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	8,032.49	-	8,032.49	1,833.80	-	1,833.80	4,217.11	-	4,217.11
Liabilities									
Financial Liabilities									
Payables	0.02	-	0.02	0.17	-	0.17	0.12	-	0.12
Other Financial Liabilities	24.42	-	24.42	128.82	-	128.82	14.54	-	14.54
Non-Financial Liabilities									
Other Non-Financial Liabilities	0.43	-	0.43	0.04	-	0.04	0.30	-	0.30
Total Liabilities (B)	24.87	-	24.87	129.03	-	129.03	14.96	-	14.96

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

21 CAPITAL MANAGEMENT

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

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

23 EVENTS AFTER REPORTING PERIOD

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

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

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

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

Place: Mumbai
Date: June 24, 2025

For **Quantum Trustee Company Private Limited**

Sd/-	Sd/-
Kaiwan Kalyaniwalla	Shilpa Desai
(Director)	(Director)
DIN : 00060776	DIN : 01106888

Place: Mumbai
Date: June 24, 2025

For **Quantum Asset Management Company Private Limited**

Sd/-	Sd/-
Piyush Thakkar	Seemant Shukla
(Director)	(Chief Executive Officer)
DIN : 09052996	

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Hitendra Parekh
(Fund Manager)

Place: Mumbai
Date: June 23, 2025

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Annual Fund Manager Commentary – Quantum ESG Best In Class Strategy Fund

Application of ESG Strategy

The Quantum ESG Best In Class Strategy Fund incorporates a thorough ESG analysis as part of its strategy. The strategy's focus is to follow a comprehensive 'ESG Framework' to develop a deeper understanding of a company's management practices and risk profile, which would thereby help us in understanding the impact on long-term business sustainability that drives performance. The aim is to invest in businesses, which are ensuring sustainable management of natural and human resources to drive efficiency, diversity within the organizational structure to aid decision making, prudent management of stakeholder expectations, and socially responsible framework of business that drive longevity and performance. The portfolio will include shares of all companies above a particular threshold ESG score. The score is derived using our proprietary methodology to analyse the Environmental, Social and Governance pillars of integrity and sustainability.

The primary focus will be on identifying companies based on four criteria. The criteria are set out with the objective of selecting companies under coverage i.e., the investment universe and finally picking companies in the portfolio.

The first criterion is selecting companies generally trading with liquidity of minimum USD 1 million on an average over the last 12 months.

The second criterion involves initial governance screening of the companies based on our in-house integrity screen. The aim is to weed out companies with history of corporate governance issues.

The third criterion is analysis of financial sustainability of companies. We analyse companies on various financial parameters like Debt to Equity, ROIC, Free Cash Flow and EPS Growth against internal thresholds to ensure companies are financially sound.

The fourth criterion is selection of companies based on their ESG score. Each company/security which passes the earlier checks, will be scored on 200+ ESG parameters using data sources such as sustainability reports (Global Reporting Initiative Framework), Business Responsibility and Sustainability Report (BRSR) and other publicly available documents. The ESG score is arrived at, is a combination of Quantitative factors (30% weight) and Qualitative factors with a negative attribute (70% weight). The ESG scores of companies lie anywhere between -70 to +30. Any company with a positive ESG score will be considered for addition in portfolio provided that it meets 1% weight in the portfolio. Active weights of a security within their respective sector will be determined by a composite ESG score. A higher ESG score of a security within the sector will generally have a higher relative weight and vice versa. Ideally, the sum total of the weights of securities in a sector will closely endeavour to track sector weights of a broad India index, subject to the sector having enough ESG depth in terms of companies with their individual ESG scores to match the sector allocation given the guardrails around individual stock weights in relation to their ESG scores.

Being true to the mandate, the allocations shall be based on overall governance, ESG scores and financial sustainability; hence allocations will be agnostic to valuations.

Engagement and Escalation

The team regularly engages with the companies in its portfolio on an in-person basis. In cases where the team identifies an issue with an investee company, it proactively engages with the company's management to gain a clarification on the issue. The company's response is then incorporated in our ESG scores which has a direct bearing with our investment.

Case Study on application of ESG Strategy and Escalation

Portfolio Finance Company #1

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

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

Further, we tried escalating the issue to the company management, Board and finally to the regulator in the interest of minority shareholder as a fiduciary of the investors' capital.

Portfolio Finance Company #2

We had engaged with a portfolio Finance company in relation to a discrepancy in their books owing to a wrong accounting treatment of a derivative position, which was undetected in the company's system. The inconsistency led to cash flow mismatches.

The management clarified that generally the company doesn't run such risks as they are completely externally hedged. Even in the case of internal hedges the transaction is properly squared off resulting in no profit or loss.

We accounted for the accounting mismatch of the company in our ESG Model, leading to a decrease in the company's ESG score.

Tracking of ESG Scores movements in the Investee Companies

It is important to note that we invest based on our internal ESG scores derived by our proprietary methodology and the scores received from our empanelled agencies do not guide our decision making for the portfolio. Quantum has taken the services of Stakeholders Empowerment Services for obtaining the ESG scores to comply with SEBI requirement of publishing ESG scores. The change in ESG scores of our portfolio companies based on score of the empanelled ERP as of March 2025 is enumerated below:

Companies (Mar'25)	Apr'24 ESG Score	Mar'25 ESG Score	% Change
ABB India Ltd*	NA	70.6	
Asian Paints Ltd	76.1	74.2	-2%
Bajaj Auto Ltd	67.7	68.7	1%
Bajaj Finance Ltd	76.1	78.8	4%
Bajaj Finserv Ltd	77.2	78.6	2%
Bosch Ltd	70.0	70.1	0%
Castrol India Ltd	67.8	67.2	-1%
Central Depository Services (India) Ltd	77.2	77.4	0%
Coforge Ltd	69.0	71.4	3%
Colgate Palmolive (India) Ltd	73.5	72.5	-1%
Computer Age Management Services Ltd	73.0	79.8	9%
Crompton Greaves Consumer Electricals Ltd	71.0	76.3	7%
Dr. Lal Path Labs Ltd	71.3	71.3	0%
Eicher Motors Ltd	73.2	73.2	0%
EPL Ltd*	NA	67.5	
GMM Pfaunder Ltd*	NA	67.7	
Godrej Consumer Products Ltd	74.8	76.0	2%
Havells India Ltd	72.7	67.1	-8%
HCL Technologies Ltd	79.6	79.9	0%
HDFC Bank Ltd	79.8	80.2	1%
HDFC Life Insurance Company Ltd	74.8	76.9	3%
Hero MotoCorp Ltd	77.0	75.5	-2%

Companies (Mar'25)	Apr'24 ESG Score	Mar'25 ESG Score	% Change
Hindustan Unilever Ltd	72.2	72.0	0%
Hitachi Energy India Ltd*	NA	70.1	
ICICI Bank Ltd	76.6	75.8	-1%
ICICI Lombard General Insurance Company Ltd	75.4	74.7	-1%
ICICI Prudential Life Insurance Company Ltd	77.3	76.2	-1%
IndusInd Bank Ltd	80.4	72.0	-10%
Infosys Ltd	82.4	77.2	-6%
ION Exchange (India) Ltd*	NA	66.9	
Kotak Mahindra Bank Ltd	82.3	76.7	-7%
Krishna Institute Of Medical Sciences Ltd	70.3	67.3	-4%
LT Foods Ltd*	NA	69.5	
Mahindra & Mahindra Ltd	72.4	74.9	3%
Mahindra Logistics Ltd	69.9	67.5	-3%
Marico Ltd	74.8	74.0	-1%
Maruti Suzuki India Ltd	68.5	74.0	8%
Mphasis Ltd	75.1	74.5	-1%
Narayana Hrudayalaya Ltd	73.7	73.7	0%
Nuvoco Vistas Corporation Ltd*	NA	66.6	
Orient Electric Ltd*	NA	73.4	
Persistent Systems Ltd	72.4	77.4	7%
Rallis India Ltd	73.5	71.3	-3%
Sundram Fasteners Ltd	67.3	68.3	1%
Symphony Ltd*	NA	74.2	
Syngene International Ltd	76.2	76.2	0%
Tata Chemicals Ltd	71.9	69.4	-3%
Tata Communications Ltd	68.4	70.9	4%
Tata Consultancy Services Ltd	73.8	72.6	-2%
Tata Consumer Products Ltd	66.3	63.1	-5%
Tata Motors Ltd	76.9	78.8	2%
Tech Mahindra Ltd	81.0	78.8	-3%
The Federal Bank Ltd	81.1	79.3	-2%
The Indian Hotels Company Ltd	75.7	75.5	0%
Thermax Ltd	67.1	66.4	-1%
Titan Company Ltd	74.0	69.4	-6%
TVS Motor Company Ltd	72.6	71.4	-2%
Vinati Organics Ltd	59.0	62.6	6%
Voltas Ltd	76.2	69.8	-8%
Wipro Ltd	81.0	78.8	-3%
Weighted Average ESG Score	70.3	70.0	0%

*Companies invested post Apr'24 / NA: Scores not available for the companies in Apr'24

It may be noted that the ESG scores mentioned above are for representative purposes. As mentioned above, Quantum uses its proprietary model to score companies and take investment decisions. Our portfolio weights are aligned to our internal ESG score and not provided by our empanelled third-party ERP or any other external rating provider.

Quantum ESG Best In Class Strategy Fund invests solely in companies which have provided their BRSR disclosures. As on March 2025, 100% of the fund's equity investments is invested in companies with BRSR disclosures. Further, the Mar'25 ESG portfolio consists of 75.3% of companies that have obtained assurance of their BRSR Report. Quantum has complied with SEBI requirement of 65% of ESG fund's to be assured.

Our fund actively integrates our Best in Class ESG (Environmental, Social, and Governance) assessment into investment decisions. Our portfolio weights are largely a reflection of our ESG scores, subject to sector, investment and financial guardrails. Governance is a non-negotiable aspect of our framework as we believe that companies with weak governance often tend to have shortcomings on environmental and social performance over the long run.

We track many ESG factors at the portfolio level to have a superior ESG performance from our portfolio companies. We track metrics like the carbon footprint of our portfolio to ensure an improving intensity performance of our invested companies. We also track social metrics like gender diversity at the company and board level, Health and safety and other relevant metrics of our portfolio companies to ensure overall progress on key sustainability metrics as these tend to be instrumental in driving the overall performance of our holdings over the long run. We believe that integrity as reflected through our comprehensive assessment is a superior measure of the quality of companies that we end up owning for the investors in our portfolio.

Regulatory mandate has been a positive force, driving more companies to report ESG data and engage in an open dialogue about their sustainability practices. We've witnessed improvement in ESG disclosures across market caps and sectors with some mid-cap and small cap companies also showing improvement. During the year, we have increased our allocation on Industrials and Healthcare sector. We have decreased allocation on Consumer Staples primarily due to decrease in ESG scores. On a portfolio level, Consumer Discretionary remains our highest sector allocation followed by Financials and Technology. We actively engage with companies to provide feedback, understand their challenges and steps taken to improve on areas where they lag. This helps in assessing companies better from a risk and opportunities perspective and thereby bank on sustainability as the driver for long term returns.

ESG Assurance Certificate and Certification from Board of AMC on ESG scheme

The AMC has obtained ESG Assurance Certificate for Quantum ESG Best In Class Strategy Fund (Scheme) for the financial year 2024-25 from Chokshi & Chokshi LLP in terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, included in the Trustee Report.

Based on ESG Assurance Certificate from Chokshi & Chokshi LLP and the Compliance Certificates submitted by the Fund Managers of the Scheme, the Board of Directors of AMC certifies that Quantum ESG Best In Class Strategy Fund is compliant with the regulatory requirements including disclosures for the financial year 2024-25 as prescribed in the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Equity Fund of Funds

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Equity Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKF4195

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum ELSS Tax Saver Fund (formerly Known as Quantum Tax Saving Fund)

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum ELSS Tax Saver Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKE3964

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty 50 ETF

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Nifty 50 ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
<p>Existence of investments</p> <p>The investments held by the Scheme as at 31 March 2025 comprises of listed equity shares. Investment comprises of 99.99 % of total balance sheet. These investments are traded on a daily basis. There is a risk on existence of investments as on March 31, 2025.</p> <p>There is a risk on existence of investments and accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence investments:</p> <ul style="list-style-type: none"> • assessed the design and implementation of controls over existence; • on a sample basis, tested the key controls on existence of Investments; • traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and • assessed the disclosures in the Ind AS financial statements.

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme’s financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKD3263

Place of Signature: Mumbai

Date: 24 June 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	172.27	196.93	2,033.06	1,536.58	0.34	0.72
Balances with bank/(s)	2	3.43	4.70	620.14	231.98	0.07	0.14
Receivables	3	0.00	0.00	0.00	0.05	0.25	-
Investments	4	11,873.23	11,193.88	18,479.28	15,732.98	6,393.21	5,189.46
Other financial assets	5	1.48	1.84	21.50	11.88	0.03	0.04
Non-Financial Assets							
Other non-financial assets	6	-	-	-	-	-	-
Total Assets (A)		12,050.41	11,397.35	21,153.98	17,513.47	6,393.90	5,190.36
Financial Liabilities							
Payables	7	0.05	0.28	176.60	4.64	-	0.00
Other financial liabilities	8	10.67	12.74	57.52	78.63	0.65	0.36
Non-Financial Liabilities							
Provisions							
Other non-financial liabilities	9	0.71	0.40	1.72	0.93	0.06	0.03
Total Liabilities (B)		11.43	13.42	235.84	84.20	0.71	0.39
Net assets attributable to holder of redeemable units		12,038.98	11,383.93	20,918.14	17,429.27	6,393.19	5,189.97

The Notes referred to herein form an integral part of the Balance Sheet

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

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

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME							
Interest income	10	11.42	13.25	193.35	67.59	0.08	0.08
Dividend Income		-	-	240.52	234.58	78.95	68.07
Gain on fair value changes	11	1,010.54	2,525.56	1,703.47	4,236.21	484.72	1,073.26
Gain on sale/redemption of investments	12	187.50	1,061.58	2,024.50	1,104.79	179.50	256.85
Load income		1.16	1.11	-	-	-	-
Other income		-	0.00	-	0.00	-	0.01
Total Income (A)		1,210.62	3,601.50	4,161.84	5,643.17	743.25	1,398.27
EXPENSES AND LOSSES							
Fees and commission expenses	13	60.47	40.04	182.30	137.40	3.41	2.95
Loss on fair value changes	14	-	439.86	1,996.65	582.00	392.32	98.35
Loss on sale/redemptions of Investments	15	-	0.00	-	0.00	0.64	7.71
Other expenses	16	5.78	14.25	53.66	38.66	3.23	2.44
Total Expense (B)		66.25	494.15	2,232.61	758.06	399.60	111.45
Surplus/ (Deficit) for the Reporting Year (A-B)		1,144.37	3,107.35	1,929.23	4,885.11	343.65	1,286.82

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

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

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN :00109211

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Cashflow from Operating Activity						
Net Surplus/(Deficit) for the year	1,144.37	3,107.35	1,929.23	4,885.11	343.65	1,286.82
Adjustments to reconcile surplus/(deficit) to net cash flows:						
Add/(Less) : Changes in Unrealised loss provided/(written back)	(1,010.53)	(2,085.70)	293.21	(3,654.21)	(92.40)	(974.90)
Operating Profit/(Loss) before working Capital Changes	133.84	1,021.65	2,222.44	1,230.90	251.25	311.92
Adjustments for:-						
(Increase)/Decrease in receivables	0.00	0.00	0.05	-	(0.25)	-
(Increase)/Decrease in other financial assets	0.36	0.04	(9.62)	(5.15)	0.01	-
Purchase of investments	-	(3,325.15)	(4,385.37)	(2,657.33)	(1,684.30)	(874.46)
Sales/Redemption of investments	331.18	2,762.14	1,345.89	1,368.11	572.94	762.60
(Increase)/Decrease in payables	(0.23)	0.10	171.96	2.98	(0.00)	(0.00)
(Increase)/Decrease in other financial liabilities	(2.07)	2.97	(21.11)	44.82	0.29	(0.25)
(Increase)/Decrease in other non-financial liabilities	0.31	(0.01)	0.78	0.04	0.04	(0.01)
Net cash generated from/(used in) operating Activities (A)	463.39	461.74	(674.98)	(15.63)	(860.02)	199.80
Cashflow from Financing Activities						
Issue of Unit Capital	113.81	132.28	259.36	230.20	4.40	3.20
Redemption of Unit Capital	(174.90)	(221.02)	(133.58)	(155.07)	(1.00)	(3.80)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(428.23)	(472.14)	1,433.85	706.76	856.17	(199.74)
Net cash generated from/(used) in financing activities (B)	(489.32)	(560.88)	1,559.63	781.89	859.57	(200.34)
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(25.93)	(99.14)	884.65	766.26	(0.45)	(0.54)
Cash and Cash Equivalents as at the beginning of the year	201.63	300.77	1,768.56	1,002.30	0.86	1.40
Cash and Cash Equivalents as at the close of the year	175.70	201.63	2,653.21	1,768.56	0.41	0.86
Net Increase/(Decrease) in Cash & Cash Equivalents	(25.93)	(99.14)	884.65	766.26	(0.45)	(0.54)
Components of cash and cash equivalents						
With Banks - in current account	3.43	4.70	620.14	231.98	0.07	0.14
Reverse repurchase transactions / Triparty Repo (TREPs)	172.27	196.93	2,033.06	1,536.58	0.34	0.72
	175.70	201.63	2,653.21	1,768.56	0.41	0.86
Operational Cash flows from Interest						
-Interest Received	11.44	13.17	193.03	66.30	0.08	0.08

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

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
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(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
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Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

Statement of changes in net asset attributable to unit holders of scheme : Quantum Equity Fund of Funds

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	1,596.34	1,153.93	3,370.70	5,262.96	9,787.59
Movement during the reporting year	(61.09)	(428.23)	1,010.54	(1,010.54)	(428.23)
Transfer from/ to Revenue account	-	-	-	1,144.37	1,144.37
Equalisation Account	-	204.67	-	(204.67)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2025	1,535.25	930.37	4,381.24	5,192.12	10,503.73

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	1,685.09	1,358.05	1,285.00	4,509.33	7,152.38
Changes in accounting policy/prior year errors					
Movement during the reporting year	(88.75)	(472.14)	2,085.70	(2,085.70)	(472.14)
Transfer from/ to Revenue account	-	-	-	3,107.35	3,107.35
Equalisation Account	-	268.02	-	(268.02)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2024	1,596.34	1,153.93	3,370.70	5,262.96	9,787.59

Movement of Unit Capital : Quantum Equity Fund of Funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,44,00,437	1,440.05	1,51,34,989	1,513.50
Issued				
-during the year	10,20,592	102.07	12,19,104	121.92
Redemptions during the year	(16,60,008)	(166.00)	(19,53,656)	(195.37)
Balance of unit capital at the end of the year	1,37,61,021	1,376.12	1,44,00,437	1,440.05
Direct Plan - Daily/IDCW IDCW option				
Balance of unit capital at the beginning of the reporting year	2,22,228	22.22	2,49,079	24.91
Issued				
-during the year	30,843	3.08	27,714	2.77
Redemptions during the year	(24,755)	(2.48)	(54,564)	(5.46)
Balance of unit capital at the end of the year	2,28,316	22.82	2,22,228	22.22
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	13,13,237	131.32	14,43,342	144.33
Issued				
-during the year	80,066	8.01	66,338	6.63
Redemptions during the year	(53,381)	(5.34)	(1,96,443)	(19.64)
Balance of unit capital at the end of the year	13,39,922	133.99	13,13,237	131.32
Regular Plan - Daily IDCW option				
Balance of unit capital at the beginning of the reporting year	27,538	2.75	23,425	2.34
Issued				
-during the year	6,454	0.65	9,644	0.96
Redemptions during the year	(10,786)	(1.08)	(5,532)	(0.55)
Balance of unit capital at the end of the year	23,206	2.32	27,538	2.75
Total				
Balance of unit capital at the beginning of the reporting year	1,59,63,440	1,596.34	1,68,50,836	1,685.08
Issued				
-during the year	11,37,955	113.81	13,22,799	132.28
Redemptions during the year	(17,48,930)	(174.90)	(22,10,195)	(221.02)
Balance of unit capital at the end of the year	1,53,52,465	1,535.25	1,59,63,440	1,596.34

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum ELSS Tax Saver Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	1,595.67	2,569.27	6,138.97	7,125.36	15,833.60
Movement during the reporting year	125.79	1,433.85	(293.20)	293.20	1,433.85
Transfer from/ to Revenue account	-	-	-	1,929.23	1,929.23
Equalisation Account	-	(689.07)	-	689.07	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2025	1,721.46	3,314.05	5,845.77	10,036.86	19,196.68

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	1,520.54	2,178.42	2,484.76	5,578.55	10,241.73
Movement during the reporting year	75.13	706.76	3,654.21	(3,654.21)	706.76
Transfer from/ to Revenue account	-	-	-	4,885.11	4,885.11
Equalisation Account	-	(315.91)	-	315.91	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2024	1,595.67	2,569.27	6,138.97	7,125.36	15,833.60

Movement of Unit Capital : Quantum ELSS Tax Saver Fund

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	24,71,145	247.11	19,92,879	199.29
Issued				
-new fund offer				
-during the year	3,92,848	39.28	5,74,147	57.41
Redemptions during the year	(1,84,481)	(18.45)	(95,881)	(9.59)
Balance of unit capital at the end of the year	26,79,513	267.94	24,71,145	247.11
Regular Plan - IDCW option				
Balance of unit capital at the beginning of the reporting year	96,712	9.68	84,967	8.50
Issued				
-new fund offer				
-during the year	21,466	2.15	21,195	2.12
Redemptions during the year	(9,403)	(0.94)	(9,450)	(0.94)
Balance of unit capital at the end of the year	1,08,775	10.89	96,712	9.68
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,25,68,052	1,256.80	1,23,06,738	1,230.66
Issued				
-new fund offer				
-during the year	21,14,703	211.47	16,24,964	162.50
Redemptions during the year	(10,49,801)	(104.98)	(13,63,650)	(136.36)
Balance of unit capital at the end of the year	1,36,32,953	1,363.29	1,25,68,052	1,256.80
Direct Plan -IDCW option				
Balance of unit capital at the beginning of the reporting year	8,20,803	82.08	8,20,859	82.08
Issued				
-new fund offer				
-during the year	64,583	6.46	81,692	8.17
Redemptions during the year	(92,068)	(9.21)	(81,748)	(8.17)
Balance of unit capital at the end of the year	7,93,317	79.33	8,20,803	82.08
Total				
Balance of unit capital at the beginning of the reporting year	1,59,56,712	1,595.68	1,52,05,442	1,520.52
Issued				
-new fund offer				
-during the year	25,93,600	259.36	23,01,998	230.20
Redemptions during the year	(13,35,754)	(133.58)	(15,50,728)	(155.07)
Balance of unit capital at the end of the year	1,72,14,558	1,721.46	1,59,56,712	1,595.67

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum Nifty 50 ETF

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	21.71	2,152.04	1,523.10	1,493.12	5,168.26
Movement during the reporting period	3.40	856.17	92.39	(92.39)	856.17
Transfer from/ to Revenue account	-	-	-	343.65	343.65
Equalisation Account	-	(261.15)	-	261.15	-
Balance as at March 31, 2025	25.11	2,747.06	1,615.49	2,005.53	6,368.08

As at 31 March 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	22.31	2,309.71	548.20	1,223.27	4,081.18
Movement during the reporting period	(0.60)	(199.74)	974.90	(974.90)	(199.74)
Transfer from/ to Revenue account	-	-	-	1,286.82	1,286.82
Equalisation Account	-	42.07	-	(42.07)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2024	21.71	2,152.04	1,523.10	1,493.12	5,168.26

Movement of Unit Capital : Quantum Nifty 50 ETF

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting period	2,17,146	21.71	2,23,146	22.31
Issued				
-new fund offer		-		-
-during the year/period	44,000	4.40	32,000	3.20
Redemptions during the period	(10,000)	(1.00)	(38,000)	(3.80)
Balance of unit capital at the end of the period	2,51,146	25.11	2,17,146	21.71
Total				
Balance of unit capital at the beginning of the reporting period	2,17,146	21.71	2,23,146	22.31
Issued				
-new fund offer	-	-	-	-
-during the year/period	44,000	4.40	32,000	3.20
Redemptions during the period	(10,000)	(1.00)	(38,000)	(3.80)
Balance of unit capital at the end of the period	2,51,146	25.11	2,17,146	21.71

Note: Details of large holdings (over 25% of the NAV of the Scheme) : As on March 31, 2025 -Nil, & As on March 31,2024 - Nil.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Reverse repurchase transactions / Triparty Repo (TREPs)	172.27	196.93	2,033.06	1,536.58	0.34	0.72
	Total	172.27	196.93	2,033.06	1,536.58	0.34	0.72

2	Balances with Bank/(s)	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Balances with banks in current accounts	3.43	4.70	620.14	231.98	0.07	0.14
	Total	3.43	4.70	620.14	231.98	0.07	0.14

3	Receivables	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Contracts for sale of investments in securities	-	-	-	-	0.25	-
	Receivable from AMC	-	-	-	-	-	-
	Receivable from other schemes of Mutual Fund	0.00	0.00	0.00	0.05	-	-
	Dividend	-	-	-	-	-	-
	Total	0.00	0.00	0.00	0.05	0.25	-

4	Investments	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Fair Value through profit or loss						
	Equity Shares	-	-	18,479.28	15,732.98	6,393.21	5,189.46
	Mutual Fund	11,873.23	11,193.88	-	-	-	-
	Total	11,873.23	11,193.88	18,479.28	15,732.98	6,393.21	5,189.46

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

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

Particulars	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair Value through profit or loss						
Equities						
- appreciation	-	-	6,268.74	6,230.72	1,689.36	1,524.54
- depreciation	-	-	(422.96)	(91.76)	(73.87)	(1.44)
Mutual Fund						
- appreciation	4,381.24	3,370.70	-	-	-	-
- depreciation	-	-	-	-	-	-

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

Particulars	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases (excluding collateralised lending/Reverse Repo and fixed deposits)						
- amount	-	3,325.38	4,228.49	2,663.13	1,684.81	874.93
- as a percentage of average daily net assets	0.00%	32.55%	20.70%	18.55%	28.60%	17.85%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)						
- amount	518.68	3,823.76	3,197.25	2,467.48	751.15	1,011.41
- as a percentage of average daily net assets	4.15%	37.43%	15.65%	17.19%	12.75%	20.63%

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2025 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2025 is Nil & March 31, 2024 is Nil

5	Other Financial assets	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	CCIL margin deposit	1.48	1.84	21.50	11.79	0.03	0.04
	Others receivables	0.00	0.00	0.00	0.09	-	-
	Total	1.48	1.84	21.50	11.88	0.03	0.04

6	Other Non -Financial assets	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Tax credit receivable	-	-	-	-	-	-
	Total	-	-	-	-	-	-

7	Payables	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Contract for purchase of investments in securities	-	-	166.50	-	-	-
	Payable to other schemes of Mutual Fund	0.05	0.28	10.10	4.64	-	-
	Others payables	0.00	0.00	0.00	0.00	-	0.00
	Total	0.05	0.28	176.60	4.64	-	0.00

8	Other Financial Liabilities	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Management fees payable	5.41	2.69	11.33	10.51	0.42	0.16
	Trusteeship fees payable	0.19	0.28	0.59	0.76	0.02	0.02
	Registrar fees and expenses payable	0.17	1.10	1.73	1.69	0.06	0.05
	Commission to distributors payable	0.23	0.18	3.39	2.47	-	-
	Custodian fees payable	0.00	0.00	0.39	0.33	0.05	0.04
	Audit fees payable	0.68	0.57	2.06	1.69	0.06	0.05
	Investor education & awareness expenses payable	-	-	0.29	0.24	0.03	0.03
	Redemption payable	1.86	4.95	32.17	36.03	-	-
	Units pending allotment	2.03	2.91	5.26	24.85	-	-
	Brokerage & transaction costs payable	0.01	0.00	0.08	0.02	0.00	0.00
	Others	0.09	0.04	0.22	0.04	0.01	0.01
	Total	10.67	12.74	57.52	78.63	0.65	0.36

9	Other Non-Financial Liabilities	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Statutory taxes payable	0.71	0.40	1.72	0.93	0.06	0.03
	Total	0.71	0.40	1.72	0.93	0.06	0.03

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

10	Interest Income	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	CCIL Margin	0.06	0.08	0.76	0.29	0.00	0.00
	Tri-Party Repo/Reverse Repo	11.36	13.17	192.59	67.30	0.08	0.08
	Total	11.42	13.25	193.35	67.59	0.08	0.08
11	Gain on fair value changes	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Fair Value through profit or loss						
	Gross change on account of gain on fair value changes	1,010.54	2,525.56	1,703.47	4,236.21	484.72	1,073.26
	Total	1,010.54	2,525.56	1,703.47	4,236.21	484.72	1,073.26
12	Gain on Sale/Redemptions of Investments	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Fair Value through profit or loss					-	-
	Profit on sale/redemption of investments (gross)	187.50	1,061.58	2,024.50	1,104.79	179.50	256.85
	Profit on inter-scheme sale of Investments (gross)	-	-	-	-	-	-
	Total	187.50	1,061.58	2,024.50	1,104.79	179.50	256.85
13	Fees and commission expenses	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Management fees	46.64	29.17	117.64	91.69	2.68	2.23
	GST on management fees	8.40	5.25	21.17	16.50	0.48	0.40
	Trusteeship fees	2.87	3.58	8.24	9.97	0.25	0.32
	Commission to distributors	2.56	2.04	35.25	19.24	-	-
	Total	60.47	40.04	182.30	137.40	3.41	2.95
14	Loss on fair value changes	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gross change on account of gain on fair value changes (MTM)	-	439.86	1,996.65	582.00	392.32	98.35
	Total	-	439.86	1,996.65	582.00	392.32	98.35
15	Loss on Sale/Redemptions of Investments	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Loss on sale/redemption of investments (Gross)	-	0.00	-	0.00	0.64	7.71
	Total	-	0.00	-	0.00	0.64	7.71

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

16 Other expenses	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Custodian fees and expenses	0.02	0.02	4.56	3.21	0.56	0.46
Registrar fees and expenses	2.31	13.01	22.09	18.27	0.70	0.58
Audit fees	1.10	0.66	3.25	1.96	0.10	0.06
Investor education and awareness expenses	-	-	4.09	2.87	0.58	0.49
Brokerage & Transaction costs	0.07	0.23	17.40	11.36	1.16	0.80
Fund marketing expense	1.49	0.01	0.05	0.02	0.00	0.00
Other operating expenses	0.79	0.32	2.24	0.97	0.13	0.05
Total	5.78	14.25	53.66	38.66	3.23	2.44

17 FAIR VALUE MEASUREMENT

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

All Financial assets and Financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Valuation Techniques and Classification:

Quantum Equity Fund of Funds			Quantum ELSS Tax Saver Fund			Quantum Nifty 50 ETF		
Asset Type	Source of Pricing*	Classification	Asset Type	Source of Pricing*	Classification	Asset Type	Source of Pricing*	Classification
Mutual Fund Units		Level 1	Equity and related securities	last quoted closing price on the Stock Exchange	Level 1	Equity and related securities	last quoted closing price on the Stock Exchange	Level 1
-Listed and Traded	closing traded price on Exchange		-Listed			-Listed		
-Unlisted	NAV published on AMFI							

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

The following table shows financial instruments recognised at fair value as at March 31, 2025:

Particulars	Quantum Equity Fund of Funds				Quantum ELSS Tax Saver Fund				Quantum Nifty 50 ETF			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Shares	-	-	-	-	18,479.28	-	-	18,479.28	6,393.21	-	-	6,393.21
Mutual Fund	11,873.23	-	-	11,873.23	-	-	-	-	-	-	-	-
Total	11,873.23	-	-	11,873.23	18,479.28	-	-	18,479.28	6,393.21	-	-	6,393.21

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

Particulars	Quantum Equity Fund of Funds				Quantum ELSS Tax Saver Fund				Quantum Nifty 50 ETF			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Shares	-	-	-	-	15,732.98	-	-	15,732.98	5,189.46	-	-	5,189.46
Mutual Fund	11,193.88	-	-	11,193.88	-	-	-	-	-	-	-	-
Total	11,193.88	-	-	11,193.88	15,732.98	-	-	15,732.98	5,189.46	-	-	5,189.46

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Particulars	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Financial Assets						
Cash and cash equivalents	172.27	196.93	2,033.06	1,536.58	0.34	0.72
Balances with bank/(s)	3.43	4.70	620.14	231.98	0.07	0.14
Receivables	0.00	0.00	0.00	0.05	0.25	-
Other Financial Assets						
- Interest Accrued	-	-	-	-	-	-
- Other Financial Assets	1.48	1.84	21.50	11.88	0.03	0.04
Total	177.18	203.47	2,674.70	1,780.49	0.69	0.90
Financial Liabilities						
Payables	0.05	0.28	176.60	4.64	-	0.00
Other Financial Liabilities						
- Management fees payable	5.41	2.69	11.33	10.51	0.42	0.16
- Commission to distributors payable	0.23	0.18	3.39	2.47	-	-
- Others	5.03	9.87	42.80	65.65	0.23	0.20
Total	10.72	13.02	234.12	83.27	0.65	0.36

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

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

18 FINANCIAL RISK MANAGEMENT

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

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

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

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

i) Market Risks

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

a) Price Risks

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

The Scheme's exposure to price risk arises from investments in below mentioned assets which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Equity Shares	-	-	18,479.28	15,732.98	6,393.21	5,189.46
Mutual Fund	11,873.23	11,193.88	-	-	-	-
Total	11,873.23	11,193.88	18,479.28	15,732.98	6,393.21	5,189.46

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

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2025 or March 31, 2024 .

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

Particulars	Quantum Equity Fund of Funds		Quantum ELSS Tax Saver Fund		Quantum Nifty 50 ETF	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.99%	0.98%	0.88%	0.90%	1.00%	1.00%
Effect on net assets attributable to redeemable units of a decrease in price by 1%	-0.99%	-0.98%	-0.88%	-0.90%	-1.00%	-1.00%

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Quantum Equity Fund of Funds financial assets are MF Units which are Non Interest bearing.

The majority of the Quantum Nifty 50 ETF Fund and Quantum ELSS Tax Saver Fund financial assets are Equity which are Non Interest bearing.

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

As At March 31, 2025	Quantum Equity Fund of Funds				Quantum ELSS Tax Saver Fund				Quantum Nifty 50 ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	172.27	-	172.27	-	2,033.06	-	2,033.06	-	0.34	-	0.34
Balances with bank/(s)	-	-	3.43	3.43	-	-	620.14	620.14	-	-	0.07	0.07
Receivables	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.25	0.25
Investments	-	-	11,873.23	11,873.23	-	-	18,479.28	18,479.28	-	-	6,393.21	6,393.21
Other financial assets	-	-	1.48	1.48	-	-	21.50	21.50	-	-	0.03	0.03
Total of Assets (A)	-	172.27	11,878.14	12,050.41	-	2,033.06	19,120.92	21,153.98	-	0.34	6,393.56	6,393.90
Liabilities												
Payables	-	-	0.05	0.05	-	-	176.60	176.60	-	-	-	-
Other financial liabilities	-	-	10.67	10.67	-	-	57.52	57.52	-	-	0.65	0.65
Total of Liabilities (B)	-	-	10.72	10.72	-	-	234.12	234.12	-	-	0.65	0.65
Net of Assets & Liabilities (A-B)	-	172.27	11,867.42	12,039.69	-	2,033.06	18,886.80	20,919.86	-	0.34	6,392.91	6,393.25

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

As At March 31, 2024	Quantum Equity Fund of Funds				Quantum ELSS Tax Saver Fund				Quantum Nifty 50 ETF			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	196.93	-	196.93	-	1,536.58	-	1,536.58	-	0.72	-	0.72
Balances with bank/(s)	-	-	4.70	4.70	-	-	231.98	231.98	-	-	0.14	0.14
Receivables	-	-	0.00	0.00	-	-	0.05	0.05	-	-	-	-
Investments	-	-	11,193.88	11,193.88	-	-	15,732.98	15,732.98	-	-	5,189.46	5,189.46
Other financial assets	-	-	1.84	1.84	-	-	11.88	11.88	-	-	0.04	0.04
Total of Assets (A)	-	196.93	11,200.42	11,397.35	-	1,536.58	15,976.89	17,513.47	-	0.72	5,189.64	5,190.36
Liabilities												
Payables	-	-	0.28	0.28	-	-	4.64	4.64	-	-	0.00	0.00
Other Financial Liabilities	-	-	12.74	12.74	-	-	78.63	78.63	-	-	0.36	0.36
Total of Liabilities (B)	-	-	13.02	13.02	-	-	83.27	83.27	-	-	0.36	0.36
Net of Assets & Liabilities (A-B)	-	196.93	11,187.40	11,384.33	-	1,536.58	15,893.62	17,430.20	-	0.72	5,189.28	5,190.00

As at March 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2024 - Not applicable.

ii) Credit risk

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

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

Write off policy

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

Expected Credit Loss principles

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

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

iii) Liquidity risks

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

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Particulars	Quantum Equity Fund of Funds					Quantum ELSS Tax Saver Fund					Quantum Nifty 50 ETF				
	As at March 31, 2025					As at March 31, 2025					As at March 31, 2025				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	0.05	-	-	-	0.05	176.60	-	-	-	176.60	-	-	-	-	-
Other financial liabilities	10.67	-	-	-	10.67	57.52	-	-	-	57.52	0.65	-	-	-	0.65
Total financial liabilities	10.72	-	-	-	10.72	234.12	-	-	-	234.12	0.65	-	-	-	0.65

Particulars	Quantum Equity Fund of Funds					Quantum ELSS Tax Saver Fund					Quantum Nifty 50 ETF				
	As at March 31, 2024					As at March 31, 2024					As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	0.28	-	-	-	0.28	4.64	-	-	-	4.64	0.00	-	-	-	0.00
Other financial liabilities	12.74	-	-	-	12.74	78.63	-	-	-	78.63	0.36	-	-	-	0.36
Total financial liabilities	13.02	-	-	-	13.02	83.27	-	-	-	83.27	0.36	-	-	-	0.36

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

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	Quantum Equity Fund of Funds			Quantum ELSS Tax Saver Fund			Quantum Nifty 50 ETF		
	As At March 31, 2025			As At March 31, 2025			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	172.27	-	172.27	2,033.06	-	2,033.06	0.34	-	0.34
Balances with bank/(s)	3.43	-	3.43	620.14	-	620.14	0.07	-	0.07
Receivables	0.00	-	0.00	0.00	-	0.00	0.25	-	0.25
Investments	11,873.23	-	11,873.23	18,479.28	-	18,479.28	6,393.21	-	6,393.21
Other financial assets	1.48	-	1.48	21.50	-	21.50	0.03	-	0.03
Non-Financial Assets									
Other non-financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	12,050.41	-	12,050.41	21,153.98	-	21,153.98	6,393.90	-	6,393.90
Liabilities									
Financial Liabilities									
Payables	0.05	-	0.05	176.60	-	176.60	-	-	-
Other financial liabilities	10.67	-	10.67	57.52	-	57.52	0.65	-	0.65
Non-Financial Liabilities									
Other non-financial liabilities	0.71	-	0.71	1.72	-	1.72	0.06	-	0.06
Total Liabilities (B)	11.43	-	11.43	235.84	-	235.84	0.71	-	0.71
Particulars	Quantum Equity Fund of Funds			Quantum ELSS Tax Saver Fund			Quantum Nifty 50 ETF		
	As At March 31, 2024			As At March 31, 2024			As At March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	196.93	-	196.93	1,536.58	-	1,536.58	0.72	-	0.72
Balances with bank/(s)	4.70	-	4.70	231.98	-	231.98	0.14	-	0.14
Receivables	0.00	-	0.00	0.05	-	0.05	-	-	-
Investments	11,193.88	-	11,193.88	15,732.98	-	15,732.98	5,189.46	-	5,189.46
Other financial assets	1.84	-	1.84	11.88	-	11.88	0.04	-	0.04
Non-Financial Assets									
Other non-financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	11,397.35	-	11,397.35	17,513.47	-	17,513.47	5,190.36	-	5,190.36
Liabilities									
Financial Liabilities									
Payables	0.28	-	0.28	4.64	-	4.64	0.00	-	0.00
Other financial liabilities	12.74	-	12.74	78.63	-	78.63	0.36	-	0.36
Non-Financial Liabilities									
Other non-financial liabilities	0.40	-	0.40	0.93	-	0.93	0.03	-	0.03
Total Liabilities (B)	13.42	-	13.42	84.20	-	84.20	0.39	-	0.39

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

21 CAPITAL MANAGEMENT

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

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

23 EVENTS AFTER REPORTING PERIOD

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

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

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

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Gold Savings Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Gold Savings Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Jitendra H. Ranawat**

Partner

Membership Number: 103380

UDIN: 25103380BMMHKA1058

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Multi Asset Fund of Funds

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Multi Asset Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Jitendra H. Ranawat**

Partner

Membership Number: 103380

UDIN: 25103380BMMHKB5059

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Dynamic Bond Fund

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKC1015

Place of Signature: Mumbai

Date: 24 June 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	13.21	9.15	262.27	128.52	132.32	91.17
Balances with bank/(s)	2	38.03	35.39	4.49	2.85	2.94	1.24
Receivables	3	0.00	0.00	0.00	0.00	0.00	0.00
Investments	4	18,065.31	10,199.07	5,950.35	5,285.33	12,771.73	9,594.78
Other financial assets	5	1.00	0.37	1.50	3.00	439.56	179.13
Non-Financial Assets							
Other non-financial assets	6	-	-	-	-	-	-
Total Assets (A)		18,117.55	10,243.98	6,218.61	5,419.70	13,346.55	9,866.32
Financial Liabilities							
Payables	7	20.78	0.60	0.05	0.65	1.33	0.61
Other financial liabilities	8	25.96	27.08	19.20	6.76	6.98	9.07
Non-Financial Liabilities							
Other non-financial liabilities	9	1.05	0.13	0.09	0.12	0.04	0.04
Total Liabilities (B)		47.79	27.81	19.34	7.52	8.35	9.72
Net assets attributable to holder of redeemable units		18,069.76	10,216.17	6,199.27	5,412.18	13,338.20	9,856.60

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Place: Mumbai
Date: June 24, 2025

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 24, 2025

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 23, 2025

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME							
Interest Income	10	0.97	0.62	9.72	9.26	776.54	657.68
Gain on fair value changes	11	3,631.39	818.61	369.68	560.30	148.66	68.38
Gain on sale/redemption of investments	12	222.92	188.61	257.40	330.05	188.25	271.14
Load Income		-	-	0.53	2.71	-	-
Total Income (A)		3,855.28	1,007.84	637.33	902.32	1,113.45	997.20
EXPENSES AND LOSSES							
Fees and commission expenses	13	4.62	3.08	1.75	1.45	45.38	40.52
Loss on fair value changes	14	-	-	4.16	39.19	32.49	8.26
Loss on Sale/Redemptions of Investments	15	-	-	-	-	15.69	128.97
Other expenses	16	12.83	7.38	6.25	5.39	14.40	10.67
Total Expense (B)		17.45	10.46	12.16	46.03	107.96	188.42
Surplus/ (Deficit) for the Reporting Year (A-B)		3,837.83	997.38	625.17	856.29	1,005.49	808.78

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

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

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

Place: Mumbai
Date: June 24, 2025

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 24, 2025

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

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Sneha Pandey
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Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 23, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Cashflow from Operating Activity						
Net Surplus/(Deficit) for the year	3,837.83	997.38	625.17	856.29	1,005.49	808.78
Adjustments to reconcile surplus/(deficit) to net cash flows:						
Add/(Less) : Changes in Unrealised loss provided/(written back)	(3,631.39)	(818.61)	(365.52)	(521.11)	(116.17)	(60.12)
Operating Profit/(Loss) before working Capital Changes	206.44	178.77	259.65	335.18	889.32	748.66
Adjustments for:-						
(Increase)/Decrease in receivables	(0.00)	(0.00)	0.00	0.00	0.00	(0.00)
(Increase)/Decrease in other financial assets	(0.63)	0.25	1.50	(1.90)	(260.43)	(74.48)
(Increase)/Decrease in other non-financial assets	-	-	-	-	-	0.22
(Increase)/Decrease in amortised cost	-	-	-	-	-	11.92
Purchase of Investments	(4,778.12)	(974.23)	(844.54)	(534.82)	(55,167.98)	(58,673.72)
Sales/Redemption of Investments	543.28	672.32	545.05	649.39	52,107.17	57,160.51
(Increase)/Decrease in payables	20.17	0.38	(0.60)	0.53	0.73	(0.39)
(Increase)/Decrease in other financial liabilities	(1.12)	14.78	12.45	2.51	(2.09)	2.83
(Increase)/Decrease in other non-financial liabilities	0.92	0.01	(0.02)	0.04	0.01	(0.19)
Net cash generated from/(used in) operating Activities (A)	(4,009.06)	(107.72)	(26.52)	450.93	(2,433.28)	(824.64)
Cashflow from Financing Activities						
Issue of Unit Capital	2,278.72	834.92	278.32	350.17	2,181.16	887.50
Redemption of Unit Capital	(928.37)	(778.34)	(228.16)	(522.49)	(969.46)	(748.47)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	2,665.43	79.30	111.76	(327.80)	1,268.51	132.73
Dividend Paid during the year (including dividend tax paid)	-	-	-	-	(4.08)	(2.01)
Net cash generated from/(used) in financing activities (B)	4,015.77	135.88	161.92	(500.12)	2,476.13	269.75
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	6.71	28.16	135.39	(49.19)	42.85	(554.89)
Cash and Cash Equivalents as at the beginning of the year	44.53	16.37	131.37	180.55	92.41	647.30
Cash and Cash Equivalents as at the close of the year	51.24	44.53	266.76	131.36	135.26	92.41
Net Increase/(Decrease) in Cash & Cash Equivalents	6.71	28.16	135.39	(49.19)	42.85	(554.89)
Components of cash and cash equivalents						
With Banks - in current account	38.03	35.39	4.49	2.85	2.94	1.24
Reverse repurchase transactions / Triparty Repo (TREP's)	13.21	9.15	262.27	128.52	132.32	91.17
	51.24	44.53	266.76	131.37	135.26	92.41
Operational Cash flows from Interest						
-Interest Received	0.97	0.59	9.62	9.14	776.51	580.40

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

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

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
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Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

Statement of changes in net asset attributable to unit holders of scheme : Quantum Gold Savings Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	3,928.38	2,938.79	2,815.51	533.49	6,287.79
Movement during the reporting year	1,350.33	2,665.43	3,631.39	(3,631.39)	2,665.43
Transfer from/ to Revenue account	-	-	-	3,837.83	3,837.83
Equalisation Account	-	(210.81)	-	210.81	-
Balance as at March 31, 2025	5,278.71	5,393.41	6,446.90	950.74	12,791.05

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	3,871.80	2,865.44	1,996.90	348.77	5,211.11
Movement during the reporting year	56.58	79.30	818.61	(818.61)	79.30
Transfer from/ to Revenue account	-	-	-	997.38	997.38
Equalisation Account	-	(5.95)	-	5.95	-
Balance as at March 31, 2024	3,928.38	2,938.79	2,815.51	533.49	6,287.79

Movement of Unit Capital : Quantum Gold Savings Fund

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	3,15,05,887	3,150.59	3,12,08,077	3,120.81
Issued				
-during the year	1,88,67,952	1,886.80	72,19,121	721.91
Redemptions during the year	(70,72,117)	(707.21)	(69,21,311)	(692.13)
Balance of unit capital at the end of the year	4,33,01,722	4,330.18	3,15,05,887	3,150.59
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	77,77,878	777.79	75,09,865	750.99
Issued				
-during the year	39,19,229	391.92	11,30,090	113.01
Redemptions during the year	(22,11,605)	(221.16)	(8,62,077)	(86.21)
Balance of unit capital at the end of the year	94,85,502	948.55	77,77,878	777.79
Total				
Balance of unit capital at the beginning of the reporting year	3,92,83,765	3,928.38	3,87,17,942	3,871.79
Issued				
-during the year	2,27,87,181	2,278.72	83,49,211	834.92
Redemptions during the year	(92,83,722)	(928.37)	(77,83,388)	(778.34)
Balance of unit capital at the end of the year	5,27,87,224	5,278.73	3,92,83,765	3,928.38

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum Multi Asset Fund of Funds

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	1,827.38	876.60	1,485.02	1,223.17	3,584.79
Movement during the reporting year	50.17	111.76	365.52	(365.52)	111.76
Transfer from/ to Revenue account	-	-	-	625.17	625.17
Equalisation Account	-	(38.62)	-	38.62	-
Balance as at March 31, 2025	1,877.55	949.74	1,850.54	1,521.44	4,321.72

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	1,999.70	1,086.88	963.91	1,005.51	3,056.30
Movement during the reporting year	(172.32)	(327.80)	521.11	(521.11)	(327.80)
Transfer from/ to Revenue account	-	-	-	856.29	856.29
Equalisation Account	-	117.52	-	(117.52)	-
Balance as at March 31, 2024	1,827.38	876.60	1,485.02	1,223.17	3,584.79

Movement of Unit Capital : Quantum Multi Asset Fund of Funds

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	1,70,77,755	1,707.78	1,89,00,960	1,890.10
Issued				
-during the year	23,53,592	235.36	30,51,674	305.17
Redemptions during the year	(20,87,596)	(208.76)	(48,74,879)	(487.49)
Balance of unit capital at the end of the year	1,73,43,751	1,734.38	1,70,77,755	1,707.78
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	11,96,086	119.61	10,96,087	109.61
Issued				
-during the year	4,29,557	42.96	4,49,994	45.00
Redemptions during the year	(1,93,974)	(19.40)	(3,49,995)	(35.00)
Balance of unit capital at the end of the year	14,31,667	143.17	11,96,086	119.61
Total				
Balance of unit capital at the beginning of the reporting year	1,82,73,841	1,827.38	1,99,97,047	1,999.70
Issued				
-during the year	27,83,148	278.32	35,01,668	350.17
Redemptions during the year	(22,81,570)	(228.16)	(52,24,874)	(522.49)
Balance of unit capital at the end of the year	1,87,75,419	1,877.54	1,82,73,841	1,827.39

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum Dynamic Bond Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	5,048.54	57.79	54.90	4,695.36	4,808.05
Movement during the reporting year	1,211.69	1,268.51	116.16	(116.16)	1,268.51
Transfer from/ to Revenue account	-	-	-	1,005.49	1,005.49
Equalisation Account	-	(1,242.75)	-	1,242.75	-
Income Distribution	-	-	-	(4.08)	(4.08)
Balance as at March 31, 2025	6,260.23	83.55	171.06	6,823.36	7,077.97

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	4,909.51	55.41	-	3,813.15	3,868.56
Movement during the reporting year	139.03	132.73	54.90	(54.90)	132.73
Transfer from/ to Revenue account	-	-	-	808.78	808.78
Equalisation Account	-	(130.35)	-	130.35	-
Income Distribution	-	-	-	(2.01)	(2.01)
Balance as at March 31, 2024	5,048.54	57.79	54.90	4,695.36	4,808.06

Movement of Unit Capital : Quantum Dynamic Bond Fund

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Units	(Rs.)	No of Units	(Rs.)
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	4,86,55,826	4,865.58	4,73,15,713	4,731.57
Issued				
-during the year	1,89,91,070	1,899.11	81,67,123	816.71
Redemptions during the year	(80,12,243)	(801.22)	(68,27,009)	(682.70)
Balance of unit capital at the end of the year	5,96,34,653	5,963.47	4,86,55,826	4,865.58
Direct Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	2,41,273	24.13	3,12,199	31.22
Issued				
-during the year	1,95,425	19.54	95,106	9.51
Redemptions during the year	(1,75,210)	(17.52)	(1,66,032)	(16.60)
Balance of unit capital at the end of the year	2,61,488	26.15	2,41,273	24.13
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year	15,16,924	151.69	14,56,010	145.60
Issued				
-during the year	23,74,125	237.41	5,45,167	54.52
Redemptions during the year	(14,91,893)	(149.19)	(4,84,252)	(48.43)
Balance of unit capital at the end of the year	23,99,156	239.91	15,16,924	151.69
Regular Plan - Monthly IDCW option				
Balance of unit capital at the beginning of the reporting year	71,351	7.14	11,161	1.12
Issued				
-during the year	2,50,980	25.10	67,583	6.76
Redemptions during the year	(15,279)	(1.53)	(7,393)	(0.74)
Balance of unit capital at the end of the year	3,07,052	30.71	71,351	7.14
Total				
Balance of unit capital at the beginning of the reporting year	5,04,85,375	5,048.54	4,90,95,083	4,909.51
Issued				
-during the year	2,18,11,599	2,181.16	88,74,979	887.50
Redemptions during the year	(96,94,625)	(969.46)	(74,84,686)	(748.47)
Balance of unit capital at the end of the year	6,26,02,349	6,260.24	5,04,85,375	5,048.54

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Reverse repurchase transactions / Triparty Repo (TREPs)	13.21	9.15	262.27	128.52	132.32	91.17
	Total	13.21	9.15	262.27	128.52	132.32	91.17
2	Balances with Bank/(s)	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Balances with banks in current accounts	38.03	35.39	4.49	2.85	2.94	1.24
	Total	38.03	35.39	4.49	2.85	2.94	1.24
3	Receivables	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Others Receivables	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
4	Investments	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Particulars						
	Fair Value through profit or loss						
	ETFs	18,065.31	10,199.07	2,275.87	2,367.63	-	-
	Mutual Fund	-	-	3,674.48	2,917.70	-	-
	Non Convertible Debentures	-	-	-	-	2,030.02	978.01
	State Government Securities	-	-	-	-	1,545.53	511.69
	Central Government Securities	-	-	-	-	9,160.64	8,081.33
	CDMF	-	-	-	-	35.54	23.75
	Total	18,065.31	10,199.07	5,950.35	5,285.33	12,771.73	9,594.78

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

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

Particulars	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair Value through profit or loss						
ETFs						
- appreciation	6,446.90	2,815.51	1,004.40	839.97	-	-
- depreciation	-	-	-	-	-	-
Mutual Funds						
- appreciation	-	-	846.13	645.05	-	-
- depreciation	-	-	-	-	-	-
Non Convertible Debentures						
- appreciation	-	-	-	-	29.84	9.15
- depreciation	-	-	-	-	-	-
Central government securities						
- appreciation	-	-	-	-	138.60	45.35
- depreciation	-	-	-	-	-	(0.01)
CDMF						
- appreciation	-	-	-	-	2.62	0.41
- depreciation	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Particulars	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)						
- amount	4,754.29	975.40	789.60	534.99	49,522.78	57,247.41
- as a percentage of average daily net assets	35.21%	10.51%	13.50%	9.89%	442.02%	626.79%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)						
- amount	735.78	859.92	746.89	979.30	46,798.01	55,857.10
- as a percentage of average daily net assets	5.45%	9.27%	12.77%	18.10%	417.70%	611.57%

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2025 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.

v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2025 is Nil & March 31, 2024: Nil.

5 Other Financial assets	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
CCIL margin deposit	1.00	0.37	1.50	3.00	50.55	22.40
Interest Accrued	-	-	-	-	389.01	156.73
Total	1.00	0.37	1.50	3.00	439.56	179.13

6 Other Non -Financial assets	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Total	-	-	-	-	-	-

7 Payables	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	20.78	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	0.16	0.05	0.36	0.75	0.25
Others Payables	0.00	0.44	0.00	0.29	0.58	0.36
Total	20.78	0.60	0.05	0.65	1.33	0.61

8 Other Financial Liabilities	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Management Fees Payable	-	-	-	-	3.66	3.52
Trusteeship Fees Payable	0.02	0.03	0.02	0.03	0.22	0.24
Registrar Fees and Expenses Payable	0.25	0.09	0.09	0.22	0.56	0.40
Commission to Distributors Payable	0.57	0.24	0.15	0.11	0.21	0.10
Custodian Fees Payable	0.03	0.01	0.02	0.02	0.17	0.12
Audit Fees Payable	0.07	0.06	0.06	0.06	0.61	0.54
Investor Education & Awareness Expenses Payable	-	-	-	-	0.19	0.13
Redemption Payable	15.46	6.89	14.27	4.39	0.05	3.52
Units pending allotment	8.76	19.76	3.63	1.93	1.06	0.49
Brokerage & Transaction Costs Payable	0.00	0.00	0.01	0.00	0.08	0.01
Others (to be specified)	0.80	-	0.95	-	0.17	-
Total	25.96	27.08	19.20	6.76	6.98	9.07

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

9 Other Non-Financial Liabilities	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	1.05	0.13	0.09	0.12	0.04	0.04
Total	1.05	0.13	0.09	0.12	0.04	0.04
10 Interest Income	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Non Convertible Debentures	-	-	-	-	96.85	91.90
Government securities	-	-	-	-	641.19	508.16
CCIL Margin	0.02	0.03	0.08	0.05	0.28	1.05
Tri-Party Repo/Reverse Repo	0.95	0.59	9.64	9.21	38.22	32.04
Certificate of deposit	-	-	-	-	-	9.20
Tresury Bills	-	-	-	-	-	15.33
Total	0.97	0.62	9.72	9.26	776.54	657.68
11 Gain on fair value changes	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value through profit or loss						
Gross change on account of gain on fair value changes	3,631.39	818.61	369.68	560.30	148.66	68.38
- Amortized accrued Income	-	-	-	-	-	-
- Mark to Market change	-	-	-	-	-	-
Total	3,631.39	818.61	369.68	560.30	148.66	68.38
12 Gain on Sale/Redemptions of Investments	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value through profit or loss						
Profit on sale/redemption of investments (gross)	222.92	188.61	257.40	330.05	188.25	271.14
Total	222.92	188.61	257.40	330.05	188.25	271.14
13 Fees and commission expenses	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Management Fees	-	-	-	-	34.69	30.74
GST on Management Fees	-	-	-	-	6.25	5.53
Trusteeship Fees	0.30	0.38	0.26	0.37	2.53	3.36
Commission to Distributors	4.32	2.70	1.49	1.08	1.91	0.89
Total	4.62	3.08	1.75	1.45	45.38	40.52
14 Loss on fair value changes	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross change on account of gain on fair value changes (MTM)	-	-	4.16	39.19	32.49	8.26
Total	-	-	4.16	39.19	32.49	8.26
15 Loss on Sale/Redemptions of Investments	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss on sale/redemption of investments (gross)	-	-	-	-	15.69	128.97
Total	-	-	-	-	15.69	128.97

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

16 Other expenses	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Custodian Fees and Expenses	0.24	0.16	0.27	0.26	1.72	1.47
Registrar Fees and Expenses	2.50	1.10	1.10	2.88	6.07	4.86
Audit Fees	0.12	0.07	0.11	0.07	1.00	0.63
Investor Education and Awareness expenses	-	-	-	-	2.24	1.83
Brokerage & Transaction Costs	6.58	2.20	0.67	0.34	1.43	1.36
Fund Marketing Expense	3.15	3.76	3.89	1.73	0.01	0.01
Other Operating expenses	0.24	0.09	0.21	0.11	1.93	0.51
Total	12.83	7.38	6.25	5.39	14.40	10.67

17 FAIR VALUE MEASUREMENT

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

All Financial assets and Financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Valuation Techniques and Classification:

Quantum Gold Savings Fund			Quantum Multi Asset Fund of Funds			Quantum Dynamic Bond Fund		
Asset Type	Source of Pricing*	Classification	Asset Type	Source of Pricing*	Classification	Asset Type	Source of Pricing*	Classification
Gold	valued in accordance with the fair valuation norms prescribed in the SEBI guidelines	Level 2	Mutual Fund Units			Non Convertible Debentures Certificates of deposit Commercial paper	Average of prices provided by CRISIL and ICRA	Level 2
Mutual Fund Units -Listed and Traded	closing traded price on Exchange	Level 1	-Listed and Traded	closing traded price on Exchange	Level 1	Treasury Bills State Government Securities Central Government Securities		
-Unlisted	NAV published on AMFI			-Unlisted		NAV published on AMFI		Corporate Debt Market Development Fund

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

The following table shows financial instruments recognised at fair value as at March 31, 2025:

Particulars	Quantum Gold Savings Fund				Quantum Multi Asset Fund of Funds				Quantum Dynamic Bond Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ETFs	18,065.31	-	-	18,065.31	2,275.87	-	-	2,275.87	-	-	-	-
Mutual Fund	-	-	-	-	3,674.48	-	-	3,674.48	-	-	-	-
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	2,030.02	-	2,030.02
State Government Securities	-	-	-	-	-	-	-	-	-	1,545.53	-	1,545.53
Central Government Securities	-	-	-	-	-	-	-	-	-	9,160.64	-	9,160.64
CDMDF	-	-	-	-	-	-	-	-	35.54	-	-	35.54
Total	18,065.31	-	-	18,065.31	5,950.35	-	-	5,950.35	35.54	12,736.19	-	12,771.73

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

Particulars	Quantum Gold Savings Fund				Quantum Multi Asset Fund of Funds				Quantum Dynamic Bond Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ETFs	10,199.07	-	-	10,199.07	2,367.63	-	-	2,367.63	-	-	-	-
Mutual Fund	-	-	-	-	2,917.70	-	-	2,917.70	-	-	-	-
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	978.01	-	978.01
State Government Securities	-	-	-	-	-	-	-	-	-	511.69	-	511.69
Central Government Securities	-	-	-	-	-	-	-	-	-	8,081.33	-	8,081.33
CDMDF	-	-	-	-	-	-	-	-	23.75	-	-	23.75
Total	10,199.07	-	-	10,199.07	5,285.33	-	-	5,285.33	23.75	9,571.03	-	9,594.78

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

Particulars	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Financial Assets						
Cash and cash equivalents	13.21	9.15	262.27	128.52	132.32	91.17
Balances with bank/(s)	38.03	35.39	4.49	2.85	2.94	1.24
Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Assets						
-Interest Accrued	-	-	-	-	50.55	22.40
-Other Financial Assets	1.00	0.37	1.50	3.00	389.01	156.73
Total	52.24	44.91	268.26	134.37	574.82	271.54
Financial Liabilities						
Payables	20.78	0.60	0.05	0.65	1.33	0.61
Other Financial Liabilities						
-Management Fees Payable	-	-	-	-	3.66	3.52
-Commision to distributors payable	0.57	0.24	0.15	0.11	0.21	0.10
-Others	25.38	26.84	19.05	6.65	3.11	5.45
Total	46.73	27.68	19.25	7.41	8.31	9.68

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

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

18 FINANCIAL RISK MANAGEMENT

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

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

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

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

i) Market Risks

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

a) Price Risks

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

The Scheme's exposure to price risk arises from investments in below mentioned assets which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Gold Savings Fund		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
ETFs	18,065.31	10,199.07	2,275.87	2,367.63	-	-
Mutual Fund	-	-	3,674.48	2,917.70	-	-
Non Convertible Debentures	-	-	-	-	2,030.02	978.01
State Government Securities	-	-	-	-	1,545.53	511.69
Central Government Securities	-	-	-	-	9,160.64	8,081.33
CDMDF	-	-	-	-	35.54	23.75
Total	18,065.31	10,199.07	5,950.35	5,285.33	12,771.73	9,594.78

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

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2025 or March 31, 2024.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes are market interest rates.

The majority of the Quantum Gold Saving Fund financial assets are Mutual Fund ETF units which are Non Interest bearing.

The majority of the Quantum Multi Asset Fund of Funds financial assets are Mutual Fund and Mutual Fund ETF units which are Non Interest bearing.

The majority of the Quantum Dynamic Bond Fund financial assets are Non Convertible Debentures, Central Government Securities, State Government Securities and CDMDF which are interest bearing.

The table below summarizes the Scheme's exposure to interest rate risks. They include the fund's assets and liabilities at

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

fair value, categorized by interest rate types:-

As At March 31, 2025	Quantum Gold Saving Fund				Quantum Multi Asset Fund of Funds				Quantum Dynamic Bond Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	13.21	-	13.21	-	262.27	-	262.27	-	132.32	-	132.32
Balances with bank/(s)	-	-	38.03	38.03	-	-	4.49	4.49	-	-	2.94	2.94
Receivables	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00
Investments	-	-	18,065.31	18,065.31	-	-	5,950.35	5,950.35	-	12,736.19	35.54	12,771.73
Others	-	-	1.00	1.00	-	-	1.50	1.50	-	-	439.56	439.56
Total of Assets (A)	-	13.21	18,104.34	18,117.55	-	262.27	5,956.34	6,218.61	-	12,868.51	478.04	13,346.55
Liabilities												
Payables	-	-	20.78	20.78	-	-	0.05	0.05	-	-	1.33	1.33
Other financial liabilities	-	-	25.96	25.96	-	-	19.20	19.20	-	-	6.98	6.98
Total of Liabilities (B)	-	-	46.74	46.74	-	-	19.25	19.25	-	-	8.31	8.31
Net of Assets & Liabilities (A-B)	-	13.21	18,057.60	18,070.81	-	262.27	5,937.09	6,199.36	-	12,868.51	469.73	13,338.24

As At March 31, 2024	Quantum Gold Saving Fund				Quantum Multi Asset Fund of Funds				Quantum Dynamic Bond Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset												
Cash and cash equivalents	-	9.15	-	9.15	-	128.52	-	128.52	-	91.17	-	91.17
Balances with bank/(s)	-	-	35.39	35.39	-	-	2.85	2.85	-	-	1.24	1.24
Receivables	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00
Investments	-	-	10,199.07	10,199.07	-	-	5,285.33	5,285.33	-	9,571.03	23.75	9,594.78
Others	-	-	0.37	0.37	-	-	3.00	3.00	-	-	179.13	179.13
Total Assets (A)	-	9.15	10,234.83	10,243.98	-	128.52	5,291.18	5,419.70	-	9,662.20	204.12	9,866.32
Liabilities												
Payables	-	-	0.60	0.60	-	-	0.65	0.65	-	-	0.61	0.61
Other financial liabilities	-	-	27.08	27.08	-	-	6.76	6.76	-	-	9.07	9.07
Total Liabilities (B)	-	-	27.68	27.68	-	-	7.41	7.41	-	-	9.68	9.68
Net of Assets & Liabilities (A-B)	-	9.15	10,207.15	10,216.30	-	128.52	5,283.77	5,412.29	-	9,662.20	194.44	9,856.64

For Quantum Gold Saving Fund and Quantum Multi Asset Fund of Funds - As at March 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments other than TREPS which is Cash and Cash equivalents. Accordingly this disclosure is not applicable. As on March 31, 2024 - Not applicable.

For Quantum Dynamic Bond Fund - As at March 31, 2025, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have increased, respectively, by approximately Rs.632.44 lacs or 4.75% of total net assets (March 31, 2024: Rs.381.60 lacs or 3.87% of total net assets).

For Quantum Dynamic Bond Fund - As at March 31, 2025, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.584.02 lacs or 4.39% of total net assets (March 31, 2024: Rs.360.58 lacs or 3.66% of total net assets).

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

ii) Credit risk

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

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

Write off policy

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

Expected Credit Loss principles

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

The main concentration of credit risk to which the Fund is exposed arises from the Scheme's investments in Gold ETF's, Non Convertible Debenture ,Certificates of deposit, Commercial paper, State Government Securities, Treasury Bills, Central Government Securities and CDMDF as these classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The following table analyses the Scheme's portfolio of such assets by ratings provided by credit agencies.

Credit Ratings	Quantum Dynamic Bond Fund			
	As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets
AAA	2,030.02	15.22%	978.01	9.92%
AA+	-	-	-	-
A1+	-	-	-	-

iii) Liquidity risks

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

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

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

Particulars	Quantum Gold Saving Fund					Quantum Multi Asset Fund of Funds					Quantum Dynamic Bond Fund				
	As at March 31, 2025					As at March 31, 2025					As at March 31, 2025				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	20.78	-	-	-	20.78	0.05	-	-	-	0.05	1.33	-	-	-	1.33
Other financial liabilities	25.96	-	-	-	25.96	19.20	-	-	-	19.20	6.98	-	-	-	6.98
Total financial liabilities	46.74	-	-	-	46.74	19.25	-	-	-	19.25	8.31	-	-	-	8.31

Particulars	Quantum Gold Saving Fund					Quantum Multi Asset Fund of Funds					Quantum Dynamic Bond Fund				
	As at March 31, 2024					As at March 31, 2024					As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities															
Payables	0.60	-	-	-	0.60	0.65	-	-	-	0.65	0.61	-	-	-	0.61
Other financial liabilities	27.08	-	-	-	27.08	6.76	-	-	-	6.76	9.07	-	-	-	9.07
Total financial liabilities	27.68	-	-	-	27.68	7.41	-	-	-	7.41	9.68	-	-	-	9.68

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

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	Quantum Gold Savings Fund			Quantum Multi Asset Fund of Funds			Quantum Dynamic Bond Fund		
	As At March 31, 2025			As At March 31, 2025			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	13.21	-	13.21	262.27	-	262.27	132.32	-	132.32
Balances with Bank/(s)	38.03	-	38.03	4.49	-	4.49	2.94	-	2.94
Receivables	0.00	-	0.00	0.00	-	0.00	0.00	-	0.00
Investments	18,065.31	-	18,065.31	5,950.35	-	5,950.35	12,771.73	-	12,771.73
Other Financial assets	1.00	-	1.00	1.50	-	1.50	439.56	-	439.56
Non-Financial Assets									
Other Non -Financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	18,117.55	-	18,117.55	6,218.61	-	6,218.61	13,346.55	-	13,346.55
Liabilities									
Financial Liabilities									
Payables	20.78	-	20.78	0.05	-	0.05	1.33	-	1.33
Other Financial Liabilities	25.96	-	25.96	19.20	-	19.20	6.98	-	6.98
Non-Financial Liabilities									
Other Non-Financial Liabilities	1.05	-	1.05	0.09	-	0.09	0.04	-	0.04
Total Liabilities (B)	47.79	-	47.79	19.34	-	19.34	8.35	-	8.35

Particulars	Quantum Gold Savings Fund			Quantum Multi Asset Fund of Funds			Quantum Dynamic Bond Fund		
	As At March 31, 2024			As At March 31, 2024			As At March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	9.15	-	9.15	128.52	-	128.52	91.17	-	91.17
Balances with Bank/(s)	35.39	-	35.39	2.85	-	2.85	1.24	-	1.24
Receivables	0.00	-	0.00	0.00	-	0.00	0.00	-	0.00
Investments	10,199.07	-	10,199.07	5,285.33	-	5,285.33	9,594.78	-	9,594.78
Other Financial assets	0.37	-	0.37	3.00	-	3.00	179.13	-	179.13
Non-Financial Assets									
Other Non -Financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	10,243.98	-	10,243.98	5,419.70	-	5,419.70	9,866.32	-	9,866.32
Liabilities									
Financial Liabilities									
Payables	0.60	-	0.60	0.65	-	0.65	0.61	-	0.61
Other Financial Liabilities	27.08	-	27.08	6.76	-	6.76	9.07	-	9.07
Non-Financial Liabilities									
Other Non-Financial Liabilities	0.13	-	0.13	0.12	-	0.12	0.04	-	0.04
Total Liabilities (B)	27.81	-	27.81	7.53	-	7.53	9.72	-	9.72

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

21 CAPITAL MANAGEMENT

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

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 EVENTS AFTER REPORTING PERIOD

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

23 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

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

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

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

Place: Mumbai
Date: June 24, 2025

For **Quantum Trustee Company Pvt Ltd**

Sd/-	Sd/-
Kaiwan Kalyaniwalla	Shilpa Desai
(Director)	(Director)
DIN : 00060776	DIN : 01106888

Place: Mumbai
Date: June 24, 2025

For **Quantum Asset Management Company Private Limited**

Sd/-	Sd/-
Piyush Thakkar	Seemant Shukla
(Director)	(Chief Executive Officer)
DIN : 09052996	
Sd/-	Sd/-
Jimmy A Patel	Chirag Mehta
(Managing Director)	(Chief Investment Officer & Fund Manager)
DIN : 00109211	
Sd/-	Sd/-
Sneha Pandey	Rajendra Gadiyar
(Fund Manager)	(Head - Operations)

Place: Mumbai
Date: June 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Multi Assets Allocation Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Multi Assets Allocation Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKJ2616

Place of Signature: Mumbai

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Ethical Fund

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Quantum Ethical Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 20 December 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Account, of the deficit for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKK7371

Place of Signature: Mumbai

Date: 24 June 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Assets				
Financial Assets				
Cash and cash equivalents	1	159.94	129.54	-
Balances with bank/(s)	2	7.02	42.62	786.34
Receivables	3	0.00	0.00	7.48
Investments	4	3,065.39	1,702.04	4,006.23
Other financial assets	5	35.90	17.03	-
Non-Financial Assets				
Other non-financial assets	6	-	-	-
Total Assets (A)		3,268.25	1,891.23	4,800.05
Financial Liabilities				
Payables	7	0.70	0.01	110.43
Other financial liabilities	8	15.26	4.41	37.55
Non-Financial Liabilities				
Other non-financial liabilities	9	0.18	0.15	1.12
Total Liabilities (B)		16.14	4.57	149.10
Net assets attributable to holder of redeemable units		3,252.11	1,886.66	4,650.95

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Place: Mumbai
Date: June 24, 2025

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: June 24, 2025

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Place: Mumbai
Date: June 23, 2025

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		Year Ended March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
INCOME				
Interest income	10	91.94	6.34	-
Dividend Income		14.13	0.01	18.35
Gain on fair value changes	11	203.73	13.85	45.59
Gain on sale/redemption of investments	12	24.94	-	4.19
Load income		2.74	0.14	5.78
Other income		-	-	-
Total Income (A)		337.48	20.34	73.91
EXPENSES AND LOSSES				
Fees and commission expenses	13	23.29	0.99	13.80
Loss on fair value changes	14	66.01	16.22	404.72
Loss on sale/redemptions of Investments	15	3.98	-	8.13
Other expenses	16	6.20	1.88	12.56
Total Expense (B)		99.48	19.09	439.21
Surplus/ (Deficit) for the Reporting Year (A-B)		238.00	1.25	(365.30)

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

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

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

Place: Mumbai
Date: June 24, 2025

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 24, 2025

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Place: Mumbai
Date: June 23, 2025

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Year Ended March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
Cashflow from Operating Activity			
Net Surplus/(Deficit) for the year / period	238.00	1.25	-365.30
Adjustments to reconcile surplus/(deficit) to net cash flows:			
Add/(Less) : Changes in Unrealised loss provided/(written back)	(137.70)	2.37	359.13
Operating Profit/(Loss) before working Capital Changes	100.30	3.62	(6.17)
Adjustments for:-			
(Increase)/Decrease in receivables	0.00	(0.00)	(7.48)
(Increase)/Decrease in other financial assets	(18.87)	(17.03)	-
Purchase of investments	(4,307.50)	(1,704.42)	(4,634.09)
Sales/Redemption of investments	3,081.86	-	268.73
(Increase)/Decrease in payables	0.70	0.01	110.43
(Increase)/Decrease in other financial liabilities	10.84	4.41	37.55
(Increase)/Decrease in other non-financial liabilities	0.02	0.15	1.12
Net cash generated from/(used in) operating Activities (A)	(1,132.65)	(1,713.26)	(4,229.91)
Cashflow from Financing Activities			
Issue of Unit Capital	1,813.37	1,902.82	5,901.03
Redemption of Unit Capital	(758.18)	(16.41)	(867.77)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	72.26	(0.99)	(17.01)
Net cash generated from/(used) in financing activities (B)	1,127.45	1,885.42	5,016.25
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(5.20)	172.16	786.34
Cash and Cash Equivalents as at the beginning of the year / period	172.16	-	-
Cash and Cash Equivalents as at the close of the year / period	166.96	172.16	786.34
Net Increase/(Decrease) in Cash & Cash Equivalents	(5.20)	172.16	786.34
Components of cash and cash equivalents			
With Banks - in current account	7.02	42.62	786.34
Reverse repurchase transactions / Triparty Repo (TREP)s	159.94	129.54	-
	166.96	172.16	786.34
Operational Cash flows from Interest			
-Interest Received	91.83	6.24	-

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

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

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

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

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

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

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

Statement of changes in net asset attributable to unit holders of scheme : Quantum Multi Asset Allocation Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	1,886.40	(0.01)	-	0.27	0.26
Movement during the reporting year / period	1,055.19	72.26	135.35	(135.35)	72.26
Transfer from/ to Revenue account	-	-	-	238.00	238.00
Equalisation Account	-	(20.37)	-	20.37	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2025	2,941.59	51.88	135.35	123.29	310.52

As at March 31, 2024

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2023	-	-	-	-	-
Movement during the reporting year / period	1,886.40	(0.99)	-	-	(0.99)
Transfer from/ to Revenue account	-	-	-	1.25	1.25
Equalisation Account	-	0.98	-	(0.98)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2024	1,886.40	(0.01)	-	0.27	0.26

Movement of Unit Capital : Quantum Multi Asset Allocation Fund

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amounts	No of Units	Amounts
Direct Plan - Growth option				
Balance of unit capital at the beginning of the reporting year / period	1,04,88,481	1,048.84	-	-
Issued				
-new fund offer	-	-	96,92,597	969.26
-during the year / period	1,06,53,660	1,065.37	9,28,349	92.83
Redemptions during the year / period	(39,22,246)	(392.22)	(1,32,465)	(13.25)
Balance of unit capital at the end of the year / period	1,72,19,895	1,721.99	1,04,88,481	1,048.84
Regular Plan - Growth option				
Balance of unit capital at the beginning of the reporting year / period	83,75,535	837.56	-	-
Issued				
-new fund offer	-	-	79,43,152	794.32
-during the year / period	74,80,076	748.00	4,64,065	46.41
Redemptions during the year / period	(36,59,582)	(365.96)	(31,682)	(3.17)
Balance of unit capital at the end of the year / period	1,21,96,029	1,219.60	83,75,535	837.56
Total				
Balance of unit capital at the beginning of the reporting year / period	1,88,64,016	1,886.40	-	-
Issued				
-new fund offer	-	-	1,76,35,749	1,763.58
-during the year / period	1,81,33,736	1,813.37	13,92,415	139.24
Redemptions during the year / period	(75,81,828)	(758.18)	(1,64,147)	(16.42)
Balance of unit capital at the end of the year / period	2,94,15,924	2,941.59	1,88,64,017	1,886.40

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil, As on March 31, 2024 - Nil.

Statement of changes in net asset attributable to unit holders of scheme : Quantum Ethical Fund

(All amount in lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance as at April 1, 2024	-	-	-	-	-
Movement during the reporting period	5,033.26	(17.01)	-	-	(17.01)
Transfer from/ to Revenue account	-	-	-	(365.30)	(365.30)
Equalisation Account	-	21.74	-	(21.74)	-
Income distribution	-	-	-	-	-
Balance as at March 31, 2025	5,033.26	4.73	-	(387.04)	(382.31)

Movement of Unit Capital : Quantum Ethical Fund

Particulars	As at March 31, 2025	
	No of Units	Amounts
Direct Plan - Growth option		
Balance of unit capital at the beginning of the reporting period	-	-
Issued		
-new fund offer	15,613,898	1,561.39
-during the period	17,447,447	1,744.74
Redemptions during the period	(8,186,737)	(818.67)
Balance of unit capital at the end of the period	24,874,608	2,487.46
Regular Plan - Growth option		
Balance of unit capital at the beginning of the reporting period	-	-
Issued		
-new fund offer	16,786,102	1,678.61
-during the period	9,162,888	916.29
Redemptions during the period	(491,035)	(49.10)
Balance of unit capital at the end of the period	25,457,955	2,545.80
Total		
Balance of unit capital at the beginning of the reporting period	-	-
Issued		
-new fund offer	32,400,000	3,240.00
-during the period	26,610,335	2,661.03
Redemptions during the period	(8,677,771)	(867.77)
Balance of unit capital at the end of the period	50,332,563	5,033.26

Note: Details of large holdings (over 25% of the NAV of the Scheme):As on March 31, 2025 -Nil.

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

1	Cash and cash equivalents	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
	Particulars			
	Reverse repurchase transactions / Triparty Repo (TREPs)	159.94	129.54	-
	Total	159.94	129.54	-
2	Balances with Bank/(s)	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
	Particulars			
	Balances with banks in current accounts	7.02	42.62	786.34
	Total	7.02	42.62	786.34
3	Receivables	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
	Particulars			
	Contracts for sale of investments in securities	-	-	-
	Receivable from AMC	-	-	-
	Receivable from other schemes of Mutual Fund	0.00	-	-
	Dividend	-	-	7.41
	Others receivables	0.00	0.00	0.07
	Total	0.00	0.00	7.48
4	Investments	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
	Particulars			
	Fair Value through profit or loss			
	Equity Shares	1,274.23	756.31	4,006.23
	ETFs	391.80	189.56	-
	Central Government Securities	1,399.36	756.17	-
	Total	3,065.39	1,702.04	4,006.23

- i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Fair Value through profit or loss			
Equities			
- appreciation	97.82	10.99	45.59
- depreciation	(71.80)	(15.42)	(404.72)
ETFs			
- appreciation	88.51	2.77	-
- depreciation	-	-	-
Central government securities			
- appreciation	20.83	0.09	-
- depreciation	-	(0.80)	-

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	April 1, 2024 to March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)			
- amount	4,118.90	1,711.00	4,459.68
- as a percentage of average daily net assets	153.66%	94.40%	371.13%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)			
- amount	2,907.64	-	80.41
- as a percentage of average daily net assets	108.47%	-	6.69%

- iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at March 31, 2025 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure XVI to the financial statements.
- v) Outstanding investments in the Sponsor Fund and its Group companies as at March 31, 2025 is Nil & March 31, 2024 is Nil.

5	Other Financial assets	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
CCIL margin deposit	1.50	9.00	-	-
Interest Accrued	34.40	8.03	-	-
Total	35.90	17.03	-	-

6	Other Non -Financial assets	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
Tax credit receivable	-	-	-	-
Total	-	-	-	-

7	Payables	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
Contract for purchase of investments in securities	-	-	110.41	-
Payable to other schemes of Mutual Fund	0.70	0.01	0.02	-
Total	0.70	0.01	110.43	-

8	Other Financial Liabilities	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
Management fees payable	0.55	0.10	1.36	-
Trusteeship fees payable	0.04	0.03	0.11	-
Registrar fees and expenses payable	0.27	0.14	0.42	-
Commission to distributors payable	1.87	0.86	2.63	-
Custodian fees payable	0.04	0.07	0.08	-
Audit fees payable	0.11	0.06	0.30	-
Investor education & awareness expenses payable	0.05	0.02	0.07	-
Redemption payable	10.32	2.18	24.58	-
Units pending allotment	1.97	0.94	7.94	-
Brokerage & transaction costs payable	0.02	0.01	-	-
Others	0.02	0.00	0.06	-
Total	15.26	4.41	37.55	-

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

9	Other Non-Financial Liabilities	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
	Statutory taxes payable	0.18	0.15	1.12
	Total	0.18	0.15	1.12
10	Interest Income	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Particulars	As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Government securities	82.01	2.99	-
	CCIL Margin	0.09	-	-
	Tri-Party Repo/Reverse Repo	9.84	3.35	-
	Total	91.94	6.34	-
11	Gain on fair value changes	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Particulars	As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Fair Value through profit or loss			
	Gross change on account of gain on fair value changes	203.73	13.85	45.59
	Total	203.73	13.85	45.59
12	Gain on Sale/Redemptions of Investments	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Particulars	As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Fair Value through profit or loss			
	Profit on sale/redemption of investments (gross)	24.94	-	4.19
	Total	24.94	-	4.19
13	Fees and commission expenses	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Particulars	As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Management fees	4.23	0.09	5.10
	GST on management fees	0.76	0.02	0.92
	Trusteeship fees	0.45	0.03	0.38
	Commission to distributors	17.85	0.85	7.40
	Total	23.29	0.99	13.80
14	Loss on fair value changes	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	Particulars	As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Gross change on account of gain on fair value changes (MTM)	66.01	16.22	404.72
	Total	66.01	16.22	404.72

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

15	Loss on Sale/Redemptions of Investments	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Particulars			
	Loss on sale/redemption of investments (Gross)	3.98	-	8.13
	Total	3.98	-	8.13

16	Other expenses	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
		As at March 31, 2025	For the period March 07, 2024 to March 31, 2024	For the period December 20, 2024 to March 31, 2025
	Particulars			
	Custodian fees and expenses	0.58	0.07	0.35
	Registrar fees and expenses	2.91	0.15	1.39
	Audit fees	0.16	0.07	0.33
	Investor education and awareness expenses	0.54	0.02	0.24
	Brokerage & Transaction costs	1.61	1.57	9.97
	Fund marketing expense	0.00	-	-
	Other operating expenses	0.40	0.00	0.28
	Total	6.20	1.88	12.56

17 FAIR VALUE MEASUREMENT

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

All Financial assets and Financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Valuation Techniques and Classification:

Quantum Multi Asset Allocation Fund		
Asset Type	Source of Pricing *	Classification
Equity -Listed	Last quoted closing price on the Stock Exchange	Level 1
Non Convertible Debentures Certificates of deposit Commercial paper Treasury Bills State Government Securities Central Government Securities	Average of prices provided by CRISIL and ICRA	Level 2
Mutual Fund - ETF Units -Listed and Traded -Unlisted	Closing traded price on Exchange NAV published on AMFI	Level 1

Quantum Ethical Fund		
Asset Type	Source of Pricing *	Classification
Equity -Listed	Last quoted closing price on the Stock Exchange	Level 1

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

The following table shows financial instruments recognised at fair value as at March 31, 2025:

Particulars	Quantum Multi Asset Allocation Fund				Quantum Ethical Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Shares	1,274.23	-	-	1,274.23	4,006.23	-	-	4,006.23
ETFs	391.80	-	-	391.80	-	-	-	-
Central Government Securities	-	1,399.36	-	1,399.36	-	-	-	-
Total	1,666.03	1,399.36	-	3,065.39	4,006.23	-	-	4,006.23

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

Particulars	Quantum Multi Asset Allocation Fund			
	Level 1	Level 2	Level 3	Total
Equity Shares	756.31	-	-	756.31
ETFs	189.56	-	-	189.56
Central Government Securities	-	756.17	-	1,666.04
Total	945.87	756.17	-	1,702.04

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

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25
Financial Assets			
Cash and cash equivalents	159.94	129.54	-
Balances with bank/(s)	7.02	42.62	786.34
Receivables	0.00	0.00	7.48
Other Financial Assets			
-Interest Accrued	34.40	8.03	-
-Other Financial Assets	1.50	9.00	-
Total	202.86	189.19	793.82
Financial Liabilities			
Payables	0.70	0.01	110.43
Other Financial Liabilities			
-Management fees payable	0.55	0.10	1.36
-Commision to distributors payable	1.87	0.86	2.63
-Others	12.84	3.45	33.57
Total	15.96	4.42	147.99

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

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

18 FINANCIAL RISK MANAGEMENT

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

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

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

i) Market Risks

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

a) Price Risks

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

The Scheme's exposure to price risk arises from investments in below mentioned assets which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Scheme's exposure to price risk:

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025
Equity Shares	1,274.23	756.31	4,006.23
ETFs	391.80	189.56	-
Central Government Securities	1,399.36	756.17	-
Certificates of deposit	-	-	-
Total	3,065.39	1,702.04	4,006.23

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

There were no significant concentration risk in investments to any individual issuer or group of issuers as at March 31, 2025 & March 31, 2024

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

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.39%	0.40%	0.86%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	-0.39%	-0.40%	-0.86%

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Quantum Multi Asset Allocation Fund financial assets are Equity which is Non Interesting bearing and Central Government Securities which are interest bearing.

The majority of the Quantum Ethical Fund financial assets are Equity which is Non Interest bearing.

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

As At March 31, 2025	Quantum Multi Asset Allocation Fund				Quantum Ethical Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total	Variable rates	Fixed rates	Non-interest bearing	Total
Asset								
Cash and cash equivalents	-	159.94	-	159.94	-	-	-	-
Balances with bank/(s)	-	-	7.02	7.02	-	-	786.34	786.34
Receivables	-	-	0.00	0.00	-	-	7.48	7.48
Investments	-	1,399.36	1,666.04	3,065.40	-	-	4,006.23	4,006.23
Other financial assets	-	-	35.90	35.90	-	-	-	-
Total of Assets (A)	-	1,559.30	1,708.96	3,268.26	-	-	4,800.05	4,800.05
Liabilities								
Payables	-	-	0.70	0.70	-	-	110.43	110.43
Other financial liabilities	-	-	15.26	15.26	-	-	37.55	37.55
Total of Liabilities (B)	-	-	15.96	15.96	-	-	147.98	147.98
Net of Assets & Liabilities (A-B)	-	1,559.30	1,693.00	3,252.30	-	-	4,652.07	4,652.07

As At March 31, 2024	Quantum Multi Asset Allocation Fund			
	Variable rates	Fixed rates	Non-interest bearing	Total
Asset				
Cash and cash equivalents	-	129.54	-	129.54
Balances with bank/(s)	-	-	42.62	42.62
Receivables	-	-	0.00	0.00
Investments	-	756.17	945.87	1,702.04
Other financial assets	-	-	17.03	17.03
Total of Assets (A)	-	885.71	1,005.52	1,891.23
Liabilities				
Payables	-	-	0.01	0.01
Other Financial Liabilities	-	-	4.41	4.41
Total of Liabilities (B)	-	-	4.42	4.42
Net of Assets & Liabilities (A-B)	-	885.71	1,001.10	1,886.81

For Quantum Multi Asset Allocation Fund- As at March 31, 2025, if prevailing interest rates had declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.36.46 lacs or 2.19% of total net assets (March 31, 2024: Rs.36.46 lacs or 1.93% of total net assets).

For Quantum Multi Asset Allocation Fund - As at March 31, 2025, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs.19.06 lacs or 2.02% of total net assets (March 31, 2024: Rs.19.06 lacs or 1.01% of total net assets).

For Quantum Ethical Fund - As at March 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased or increased, respectively. Scheme does not have exposure to Debt investments. Accordingly this disclosure is not applicable.

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

ii) Credit risk

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

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

Write off policy

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

Expected Credit Loss principles

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

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

iii) Liquidity risks

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

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

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

Particulars	Quantum Multi Asset Allocation Fund					Quantum Ethical Fund				
	As at March 31, 2025					As at March 31, 2025				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities										
Payables	0.70	-	-	-	0.70	110.43	-	-	-	110.43
Other financial liabilities	15.26	-	-	-	15.26	37.55	-	-	-	37.55
Total financial liabilities	15.96	-	-	-	15.96	147.98	-	-	-	147.98

Particulars	Quantum Multi Asset Allocation Fund				
	As at March 31, 2024				
	0-3 months	3-6 months	6-12 months	More than 12 months	Total
Financial Liabilities					
Payables	0.01	-	-	-	0.01
Other financial liabilities	4.41	-	-	-	4.41
Total financial liabilities	4.42	-	-	-	4.42

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

19 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Notes to Financial Statements for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	Quantum Multi Asset Allocation Fund						Quantum Ethical Fund		
	As At March 31, 2025			As At March 31, 2024			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	159.94	-	159.94	129.54	-	129.54	-	-	-
Balances with bank/(s)	7.02	-	7.02	42.62	-	42.62	786.34	-	786.34
Receivables	0.00	-	0.00	0.00	-	0.00	7.48	-	7.48
Investments	3,065.39	-	3,065.39	1,702.04	-	1,702.04	4,006.23	-	4,006.23
Other financial assets	35.90	-	35.90	17.03	-	17.03	-	-	-
Non-Financial Assets									
Other non-financial assets	-	-	-	-	-	-	-	-	-
Total Assets (A)	3,268.25	-	3,268.25	1,891.23	-	1,891.23	4,800.05	-	4,800.05
Liabilities									
Financial Liabilities									
Payables	0.70	-	0.70	0.01	-	0.01	110.43	-	110.43
Other financial liabilities	15.26	-	15.26	4.41	-	4.41	37.55	-	37.55
Non-Financial Liabilities									
Other non-financial liabilities	0.18	-	0.18	0.15	-	0.15	1.12	-	1.12
Total Liabilities (B)	16.14	-	16.14	4.57	-	4.57	149.10	-	149.10

21 CAPITAL MANAGEMENT

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

The Scheme may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 PREVIOUS YEAR'S COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

23 EVENTS AFTER REPORTING PERIOD

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

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

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Jimmy A Patel
(Managing Director)
DIN : 00109211

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Chirag Mehta
(Chief Investment Officer &
Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 24, 2025

Place: Mumbai
Date: June 23, 2025

Notes to Financial Statements for the year ended March 31, 2025

1. Organisation

Quantum Mutual Fund ("Fund") was constituted as a Trust on October 07, 2005, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Fund was registered with SEBI on December 02, 2005, under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited ("QAMC") is a Private Limited Company incorporated under the Companies Act, 1956. QAMC was appointed as the Asset Management Company of the Fund by the Trustee vide Investment Management Agreement dated October 07, 2005, executed between the Trustee and QAMC. QAMC is a wholly owned subsidiary of the Sponsor.

QAMC has an Investment Committee comprising of Managing Director, Chief Executive Officer, Chief Investment Officer, Fund Managers, Head of Compliance, Head of Operations and Risk Officer and the said Committee is responsible for formulation and review of investment policies and processes, portfolios, investment compliances and monitoring, scheme performance in accordance with the internal policies and SEBI (Mutual Fund) Regulations, 1996.

All investment decisions, relating to the schemes, are undertaken by the Fund Manager(s) / Portfolio team in accordance with the Regulations and investment objectives as specified in the Scheme Information Document(s) and as per the approved Investment Policy Framework.

The Chief Executive Officer is not involved in the investment decision making process. The role of the Chief Executive Officer is to ensure that due diligence is exercised while making investment decisions, the process and procedure are followed in accordance with policies, mechanism etc. laid down by the Board of Directors and are in the best interests of the unitholders.

The scheme performances are tabled before the Board of Directors of the AMC and Trustee respectively and are reviewed by them with reference to appropriate Benchmark(s) as defined in the Scheme Information Document(s) of the respective schemes.

2. Scheme-wise information of Quantum Mutual Fund is as given below: -

1. Quantum Value Fund ("QVF") - An open-ended Equity Scheme following a value investment strategy, was launched on March 13, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies 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. The Scheme offers Growth Option and Income Distribution Cum Capital Withdrawal Option ("IDCW") under the Direct Plan and Regular Plan. The name of the Scheme changed from Quantum Long

Term Equity Value Fund to Quantum Value Fund effective May 01, 2025. The Tier I benchmark of the Scheme is BSE 500 TRI and Tier II benchmark of the scheme is BSE 200 TRI.

2. Quantum Liquid Fund ("QLF") - An open-ended Liquid Scheme. A relatively low-interest rate risk and relatively low credit risk was launched on April 07, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers the investors Growth Option, Monthly Income Distribution Cum Capital Withdrawal Option ("IDCW") and Daily Reinvestment of Income Distribution Cum Capital Withdrawal Option ("IDCW") under the Direct Plan and Regular Plan. The benchmark of the Scheme is CRISIL Liquid Debt A-I Index.
3. Quantum Gold Fund ("QGF") - An open-ended Scheme replicating/ tracking Gold, was launched on February 22, 2008. The duration of the Scheme is perpetual. The Scheme is listed on the National Stock Exchange of India Limited ("NSE"). The investment objective of the Scheme is to generate returns that are in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest, in gold related instruments. The Scheme is designed to provide returns that before expenses, closely correspond to the returns provided by gold. There is no assurance that the investment objective of the Scheme will be achieved. The benchmark of the Scheme is Domestic Price of Gold.
4. Quantum NIFTY 50 ETF ("QNF") - An open-ended Scheme replicating/ tracking NIFTY 50 Index, was launched on July 10, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to invest in stocks of companies comprising NIFTY 50 Index and endeavor to achieve returns equivalent to the NIFTY by "passive" investment. The Scheme will be managed by replicating the Index in the same weightage as in the NIFTY 50 Index with the intention of minimizing the performance differences between the Scheme and the NIFTY 50 Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. There is no assurance that the investment objective of the Scheme will be achieved. The benchmark of the Scheme is NIFTY 50 TRI.
5. Quantum ELSS Tax Saver Fund ("QETSF") - An open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit, was launched on December 23, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies 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. The Scheme offers Growth Option and Income Distribution Cum Capital Withdrawal Option (IDCW) under the Direct Plan and Regular Plan. The Tier I benchmark of the Scheme is BSE 500 TRI and Tier II benchmark of the scheme is BSE 200 TRI.

6. Quantum Equity Fund of Funds ("QEFOF") - An open-ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds, was launched on July 20, 2009. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers Growth Option and Income Distribution Cum Capital Withdrawal Option (IDCW) under the Direct Plan and Regular Plan. The benchmark of the Scheme is BSE 200 TRI.
7. Quantum Gold Savings Fund ("QGSF") - An open-ended Fund of Fund Scheme investing in Quantum Gold Fund, was launched on May 19, 2011. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of 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 is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers one option i.e. Growth Option under the Direct Plan and Regular Plan. The benchmark of the Scheme is Domestic Price of Gold.
8. Quantum Multi Asset Fund of Funds ("QMAFOF") - An open-ended Fund of Funds Scheme investing in schemes of Quantum Mutual Fund, was launched on July 11, 2012. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise / that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers one option i.e. Growth Option under the Direct Plan and Regular Plan. The benchmark of Scheme is CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic Price of Gold (15%).
9. Quantum Dynamic Bond Fund ("QDBF") - An open-ended Dynamic Debt Scheme investing across duration. A relatively high-interest rate risk and relatively low credit risk was launched on May 19, 2015. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate income and capital appreciation through active management of a portfolio consisting of short-term and long-term debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers Growth Option, Monthly Income Distribution Cum Capital Withdrawal Option (IDCW) and Monthly Reinvestment of Income Distribution Cum Capital Withdrawal Option (IDCW) under the Direct Plan and Regular Plan. The benchmark of the Scheme is CRISIL Dynamic Bond A-III Index.
10. Quantum ESG Best In Class Strategy Fund ("QESG") - An open-ended Equity Scheme investing in companies following Environment, Social and Governance (ESG) theme assessed through a Best In Class Strategy, was launched on July 12, 2019. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing in share of companies identified based on the Environment, Social and Governance (ESG) theme following Best In Class Strategy. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers one option i.e. Growth Option under the Direct Plan and Regular Plan. The name of the Scheme changed from Quantum India ESG Equity Fund to Quantum ESG Best In Class Strategy Fund effective February 01, 2024. The benchmark of the Scheme is NIFTY100 ESG TRI.
11. Quantum NIFTY 50 ETF Fund of Fund ("QNFOF") - An open-ended Fund of Fund Scheme investing in units of Quantum NIFTY 50 ETF, was launched on August 05, 2022. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by investing in units of Quantum NIFTY 50 ETF - Replicating / Tracking NIFTY 50 Index. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers one option i.e. Growth Option under the Direct Plan and Regular Plan. The benchmark of the Scheme is NIFTY 50 TRI.
12. Quantum Small Cap Fund ("QSCF") - An open-ended Equity Scheme predominantly investing in Small Cap Stocks, was launched on November 03, 2023. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate capital appreciation by investing predominantly in Small Cap Stocks. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers one option i.e. Growth Option under the Direct Plan and Regular Plan. The benchmark of the Scheme is BSE 250 SmallCap TRI. Unit Capital created in NFO collection was Rs.23,95,33,861/-.
13. Quantum Multi Asset Allocation Fund ("QMULTI") - An open-ended Scheme investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments, was launched on March 07, 2024. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate long term capital appreciation/income by investing in diversified portfolio of Equity & Equity related instruments, Debt & Money Market Instruments and Gold related Instruments. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme offers one option

i.e. Growth Option under the Direct Plan and Regular Plan. The benchmark of the Scheme is NIFTY 50 TRI (40%) + CRISIL Short Duration Debt A-II Index (45%) + Domestic Price of Gold (15%). Unit Capital created in NFO collection was Rs.17,63,57,486/-.

14. Quantum Ethical Fund ("QEF") - An open-ended Equity Scheme following an Ethical Theme, was launched on December 20, 2024. The duration of the Scheme is perpetual. 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. The Scheme offers one option i.e. Growth Option under the Direct Plan and Regular Plan. The benchmark of the Scheme is NIFTY 50 Shariah TRI. Unit Capital created in NFO collection was Rs.32,39,99,998/.

3. Basis of preparation and presentation

Statement of compliance

The financial statements of the Schemes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations shall prevail.

3.1 Presentation of financial statements

These financial statements of the Scheme are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Scheme, are included in these financial statements.

The Schemes have prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Schemes and/or its counterparties

The Schemes present their balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 20 of Scheme Financials.

3.2 Functional and presentational currency

Item included in the Financial Statement of the Scheme are measured using the currency of the primary economic environment in which the Scheme operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Scheme's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

3.3 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period, as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

3.4 Significant accounting judgments, estimates and assumptions.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 17 of Scheme Financials for more information on the fair value measurement of the Scheme's financial statements.

b. Provisions and Contingent Liabilities:

The Scheme estimates the provision that have present obligation because of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events. The existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

4. Summary of material accounting policies:

4.1 Income recognition

Interest is recognized on a time-proportionate basis.

Dividend income is recognized on the ex-dividend date. Dividend income in respect of unlisted shares is recognized on the declaration date, if details not available publicly then income is recognized on receipt basis.

Profit or loss on sale/redemption of investments is determined based on the weighted average cost method.

Income other than above and of miscellaneous nature, if any, are accounted for, as and when there is certainty of realization.

4.2 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabilities are recognized initially at fair value when the fund becomes party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Scheme's financial assets include Investments, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees

payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Eighth Schedule of the SEBI Mutual Fund Regulations, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme 's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme 's documented investment strategy, together with other related financial information.

The Scheme is required to fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The Schemes de-recognize a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Schemes neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Schemes enter transactions whereby it transfers assets recognized on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognized.

The Scheme de-recognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

4.3 Valuation of investments

All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner through valuation policy.

Equity and related securities

Traded equity shares are valued at the closing price on the National Stock Exchange. Where the equity share is not traded on the National stock exchange, the closing price of Bombay Stock Exchange is used.

Valuation of Partly Paid-up Equity Shares

If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument). If the same is not traded separately then partly paid equity shares shall be valued at Underlying Equity shares price as reduced by the balance call money payable with illiquidity discount as suggested by valuation committee

Valuation of Shares on De-merger and Merger and Other Corporate Action Events:

On de-merger following possibilities arise which influence valuation, these are:

Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices.

Shares of only one company continued to be traded on de-merger: The cost of demerged entity will be bifurcated between 2 companies based on demerger ratio. The price of shares which is listed and traded after demerger will be valued at that price. The price of shares which is not listed will be valued at price arrived at by difference in price between last traded price before demerger less the traded price of shares which is traded post demerger. It will also be ensured that total market value of both securities added together post de merger is equivalent to the pre demerger market value. Valuation Committee will decide the illiquidity discount to be applied wherever required while arriving at final valuation price. This will be followed till 30 days. Post that if the prices are not available, then it will be valued based on fair price with necessary approval of valuation committee.

Both the shares are not traded on de-merger: Shares of de-merged companies are to be valued equal to the pre-merger value up to a period of 30 days from the date of de-merger. The total cost value of shares post demerger should be bifurcated in the demerger ratio and should be equivalent to the pre demerger cost. The market price also will be bifurcated in same manner till both the companies are listed and traded post demerger. Valuation Committee will decide the illiquidity discount to be applied wherever required while arriving at final valuation Price. If post 30 days the prices are not available, then it will be valued based on fair price with necessary approval of valuation committee.

In case of any other type of capital corporate action event or change in valuation methodology other than mentioned above, the same shall be considered on case-to-case basis with the necessary approval of the Valuation Committee.

In case of merger of 2 companies post-merger valuation price would be market price of merged entity as available on NSE. Post merger if merged company is not listed than aggregate market price of last day of merger date of both companies to be considered. In case of any other type of capital corporate action event or change in valuation methodology other than

mentioned above, the same shall be considered on case-to-case basis with the necessary approval of the Valuation Committee.

Valuation of Mutual Fund Unit (MFU)

Mutual fund units is valued at the same day NAV as available on AMFI website. If the same day NAV is not available, it is valued at latest available NAV.

Valuation of Exchange Traded Fund (ETF)

1. Domestic Mutual Fund ETF Units
 - i) Valuation of domestic ETF's would be at closing price on NSE, if the closing price is not available on NSE then closing price on BSE would be considered. If the prices are not available on both NSE & BSE, then valuation would be at fair value/NAV of the day.

Valuation of Gold

For the purpose of Gold Valuation, process shall be as below:

1. LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at AM fixing price available on the LBMA site for the day sourced from Thomson Reuters. In case the LBMA AM Fix is not published on a particular day then we would take an average international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later than the London AM Fix time from Bloomberg. If this is not available, then the average international gold spot price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg (code: Golds Commodity) will be considered for valuation.
2. LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness we use the conversion factor of 31.99. Depending on the fineness of the gold bar the adjustment factor would change. In case of gold lying in stock is of 999 fineness, the conversion factor would be 32.12 for 999 fineness.
3. To convert it from USD to Rupee by foreign currency reference rate available from FBIL is applied. In case the foreign currency reference rate is not available for any day then the latest available reference rate will be considered.
4. The Indian levies in the form of custom duty, stamp duty, is added as applicable as prescribed by relevant authorities to arrive at the final landed price of gold. However, GST is not being added to the valuation prices since as per the GST Act input credit is available when the Gold is bought/Sold. GST paid/received during purchase/sale transactions is accounted as current assets/current liabilities in the books of accounts.
5. The premium/ discount shall be determined on a daily basis to ensure that final valuation price reflects the fair value. The premium / discount shall be decided by comparing the domestic price i.e. MCX spot price (or any other source as approved by the Valuation Committee) with the above calculated valuation price. Premium or discount calculated shall be added to LBMA price.

Valuation of Tri-party Repo (TREPS), Repos/Reverse Repo and Fixed Deposits

These instruments are valued on Cost Plus interest accrual/amortization basis.

Repurchase (repo) transactions including tri-party repo i.e. TREPS, Clearcorp Repo Order Matching System i.e. CROMS and Repo in Corporate Debt Securities with tenor of up to 30 days and investment in short-term deposits with banks (pending deployment) shall be valued on cost plus accrual basis.

Repurchase (repo) transactions including tri-party repo i.e. TREPS, Clearcorp Repo Order Matching System i.e. CROMS and Repo in Corporate Debt Securities of maturity above 30 days will be valued at average of security level prices provided by valuation agencies. In case security level prices given by valuation agencies are not available, then such securities would be valued at purchase yield on the date of purchase. The security shall be amortized from 31st day price to redemption price on straight line basis from the 30th day before maturity.

Valuation policy for Debt and Money Market instruments

The AMC has appointed ICRA Analytics Ltd (erstwhile ICRA Management Consulting Services Ltd) (ICRA) and CRISIL Ltd, an independent external valuation agency approved by AMFI, to provide the valuation of all debt and money market instruments held in the Schemes of Quantum Mutual Fund on daily basis.

ICRA and CRISIL provides valuation prices for all securities held in the portfolio. Securities shall be valued at the average of prices provided by these 2 valuation agencies.

Any new security purchased by the Schemes for which valuation price has not been provided by ICRA & CRISIL will be valued at purchase yield on the date of purchase and till the valuation prices are received from both valuation agencies. In case there are more than 1 trade, valuation would be at the weighted average purchase yield of all trades. Any new security purchased which exists in the database of ICRA & CRISIL will be valued at the average of prices provided by ICRA & CRISIL.

The policy, procedures and methodology followed by these two valuation agencies may undergo change based on discussion between AMFI Valuation Committee and the valuation agencies and will be subject to review and approval by AMFI.

ICRA and CRISIL will regularly keep track of AMFI Valuation Committee's suggestion on methodology for security level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities. ICRA and CRISIL will ensure to facilitate the same in the valuation prices provided to Quantum Mutual Fund. Each change will be monitored and incorporated in the valuation policy during periodical review from time to time.

Waterfall mechanism & polling process required for valuation of money market and debt securities to be followed by Valuation Agencies as per the SEBI Circular (24th September 2019) and AMFI Best practice guidelines (18th November, 2019).

The Valuation Committee will identify and deal with changes as per AMFI Valuation Committee's suggestion as stated above in the valuation process / procedure as mentioned (or not) in this policy. The decision of the valuation committee for incorporating the AMFI Valuation Committee's suggestion will be informed to the Board of the AMC and Trustee in their next board meeting for their reference and / or ratification if required.

A. Government Securities (G-Secs), Treasury Bills (T-bills), cash management bills and State Development Loans (SDLs)

The Government of India T-Bills, bonds and State development loans of any maturity is valued at average of the prices provided by AMFI approved agencies ICRA and CRISIL. Both the valuation agencies will use their proprietary methodology which is approved by AMFI.

B. Non-Convertible Debentures & Money Market Instruments

All the money market instruments and NCDs shall be valued at average of the prices provided by AMFI approved agencies ICRA and CRISIL.

C. Valuation of Money Market & Debt Securities Rated below Investment Grade

All money market and debt securities which are downgraded/rated below investment grade (rating below "BBB-") shall be valued at the price provided by AMFI approved valuation agencies CRISIL and ICRA.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued based on indicative haircuts provided by these agencies.

Appreciation / Depreciation in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with the aggregate cost of acquisition.

The Marked to Market movement in comparison to previous year is Debited/Credited, to the revenue account, however in case of closing appreciation then the same is transferred to appreciation reserve account by debiting the revenue account.

4.4 Impairment of financial assets

In accordance with Ind AS 109, the Scheme uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For receivables, the Scheme applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Scheme uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Scheme uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

4.5 Equalisation account

The Equalization Account is maintained to arrive at a per-unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on the issue or redemption of units. The total distributable surplus (after reducing unrealized appreciation) up to the date of issue/redemption of units is considered for the purpose of ascertaining the amount to be transferred to the Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the Financial Year.

4.6 Determination of net asset value

The net asset values of the units of each Scheme are determined separately for units issued under the Growth/Income Distribution Cum Capital Withdrawal (IDCW) Options.

For reporting the net asset values of the Scheme/Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses of the Scheme/Options, is allocated to the Scheme/Options in proportion to their respective net assets.

4.7 Unit capital

Unit Capital represents the net outstanding units as at the Balance Sheet date, thereby reflecting all the transactions relating to the period ending on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/ Option, after an appropriate portion of the issue proceeds and redemption pay-outs is credited/ debited to the equalization account, for open ended mutual fund Schemes.

4.8 Taxes

No income tax provision has been made as the Scheme qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.

4.9 Expenses

- All expenses are accounted for on accrual basis.
- New Fund offer (NFO) expenses for the schemes launched during the year are borne by the AMC.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne, and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

- As per the SEBI circular, the schemes have been charged 0.02% (0.01% for Index Schemes and ETFs and NIL for FOFs) per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations. In the case of Quantum Gold Fund, Effective March 16, 2025, investor education awareness expenses is accounted at the rate of 0.005% and in case of Quantum Nifty ETF Fund at the rate of 0.0046%.

4.10 Brokerage and transaction costs

As per the SEBI Regulations, effective April 1, 2023, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account which were capitalised prior to April 1, 2023. Any costs towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged Total Expense Ratio of the Scheme. Securities Transaction Tax incurred at the time of execution of trades is considered over and above the mentioned limits.

4.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.12 Statement of cash flows

Cash flows are reported using the indirect method, whereby Surplus adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Schemes are segregated.

4.13 Load Charges

In accordance with SEBI regulations, the entire amount of exit load collected is credited to respective schemes net of taxes as Load Income.

4.14 New standards and interpretations not yet adopted:

MCA notifies new standards or amendments to the existing standards. During year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Unclaimed IDCW and Unclaimed Redemption.

Unclaimed IDCW and Unclaimed Redemption includes un-encashed redemption and dividend warrant/ cheque/ demand draft whose validity has expired and are outstanding as at the Balance Sheet date and the income accrued on investments of such balances from the date of expiry to end

of three years from the date of issue of such warrant/ cheque/ demand draft. It can also include any payouts held up for statutory reasons. The balances and counts of unclaimed dividend and unclaimed redemption is provided below: -

Particulars	Unclaimed Dividend		Unclaimed Dividend	
	Amount (In Lac)	No of Investors	Amount (in Lac)	No of Investors
Quantum Liquid Fund - Unclaimed -Below 3 years	1.94	2	1.00	11
All other Schemes	Nil	Nil	Nil	Nil

Quantum Liquid Fund AUM of Rs. 52,069.90 lacs as of March 31, 2025 includes corpus unclaimed IDCW below 3 years of Rs. 1.94 Lacs and unclaimed redemption below 3 years of Rs. 1.00 Lacs. There were outstanding balances on account of unclaimed IDCW below 3 years of Rs. 1.71 Lacs as on March 31, 2024 and unclaimed redemption below 3 years was Nil as on March 31, 2024.

6. Contingent Liabilities

Contingent Liabilities as on 31st March 2025 is Nil.

During the previous year contingent liability was Rs 0.96 lacs on account of uncalled liability on party paid shares in Quantum Nifty 50 ETF Fund.

7. Segment Reporting

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment. All assets of the Fund are domiciled in India. There are no customers contributing in excess of 10% of the total revenue of the Fund.

8. Optional Exemptions availed:

There are no optional exemptions availed by the Fund.

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

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

Place: Mumbai
Date: June 24, 2025

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: June 24, 2025

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Chief Investment Officer
& Fund Manager)

Sd/-
Sneha Pandey
(Fund Manager)

Sd/-
Jimmy A Patel
(Managing Director)
DIN :00109211

Sd/-
George Thomas
(Fund Manager)

Sd/-
Christy Mathai
(Fund Manager)

Sd/-
Seemant Shukla
(Chief Executive Officer)

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Rajendra Gadiyar
(Head - Operations)

Place: Mumbai
Date: June 23, 2025

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2024-2025		2023-2024		2024-2025		2023-2024	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Value Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,05,71,650	1,057.17	1,05,71,650	1,057.17	-	-	-	-
Quantum Value Fund -Growth Option								
Unit Capital								
Opening	8,77,48,127	8,774.81	9,74,52,693	9,745.27	32,82,183	328.22	35,10,859	351.09
- Issued during the year	39,73,194	397.32	45,48,021	454.80	4,04,778	40.48	3,99,837	39.98
- Redeemed during the year	(80,09,924)	(800.99)	(1,42,52,587)	(1,425.26)	(3,57,678)	(35.77)	(6,28,512)	(62.85)
Closing	8,37,11,397	8,371.14	8,77,48,127	8,774.81	33,29,284	332.93	32,82,183	328.22
Quantum Value Fund -Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	44,22,389	442.24	47,68,104	476.81	1,09,307	10.93	1,03,409	10.34
- Issued during the year	1,72,677	17.27	1,23,378	12.34	10,615	1.06	12,869	1.29
- Redeemed during the year	(2,76,834)	(27.68)	(4,69,093)	(46.91)	(18,547)	(1.85)	(6,971)	(0.70)
Closing	43,18,232	431.83	44,22,389	442.24	1,01,375	10.14	1,09,307	10.93
Total	8,80,29,629	8,802.97	9,21,70,516	9,217.05	34,30,658	343.07	33,91,491	339.15
Quantum Liquid Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,33,72,000	1,337.20	1,33,72,000	1,337.20	-	-	-	-
Quantum Liquid Fund -Growth Option								
Unit Capital								
Opening	17,89,79,666	17,897.97	18,42,65,574	18,426.56	40,98,190	409.82	51,88,778	518.88
- Issued during the year	18,29,19,601	18,291.96	18,67,95,508	18,679.55	1,67,26,040	1,672.60	31,47,218	314.72
- Redeemed during the year	(22,14,82,257)	(22,148.23)	(19,20,81,416)	(19,208.14)	(1,36,29,933)	(1,362.99)	(42,37,806)	(423.78)
Closing	14,04,17,010	14,041.70	17,89,79,666	17,897.97	71,94,297	719.43	40,98,190	409.82
Quantum Liquid Fund-Daily Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	1,26,77,610	1,267.76	1,85,10,654	1,851.07	29,912	2.99	82,379	8.24
- Issued during the year	47,78,203	477.82	1,03,26,806	1,032.68	2,10,418	21.04	24,15,999	241.60
- Redeemed during the year	(1,00,60,071)	(1,006.01)	(1,61,59,851)	(1,615.99)	(2,06,490)	(20.65)	(24,68,466)	(246.85)
Closing	73,95,741	739.57	1,26,77,610	1,267.76	33,840	3.38	29,912	2.99
Quantum Liquid Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	12,47,288	124.73	20,87,095	208.71	1,28,989	12.90	94,312	9.43
- Issued during the year	33,15,829	331.58	32,57,704	325.77	23,683	2.37	1,35,478	13.55
- Redeemed during the year	(32,93,251)	(329.33)	(40,97,510)	(409.75)	(1,19,336)	(11.93)	(1,00,802)	(10.08)
Closing	12,69,867	126.98	12,47,288	124.73	33,337	3.34	1,28,989	12.90
Quantum Liquid Fund -Unclaimed IDCW Plan Below 3 Years								
Unit Capital								
Opening	16,782	1.68	-	-	-	-	-	-
- Issued during the period / year	3,796	0.38	16,782	1.68	-	-	-	-
- Redeemed during the period / year	(2,748)	(0.27)	-	-	-	-	-	-
Closing	17,830	1.79	16,782	1.68	-	-	-	-
Quantum Liquid Fund-Unclaimed Redemption Below 3 Years								
Unit Capital								
Opening	-	-	-	-	-	-	-	-
- Issued during the period	1,91,487	19.15	-	-	-	-	-	-
- Redeemed during the period	(1,81,918)	(18.19)	-	-	-	-	-	-
Closing	9,569	0.96	-	-	-	-	-	-
Total	14,91,10,016	14,911.00	19,29,21,346	19,292.13	72,61,474	726.15	42,57,091	425.71

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2024-2025		2023-2024		2024-2025		2023-2024	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Gold Fund -ETF								
Initial Capital Issued and Subscribed :								
Units of Rs.100 each fully paid up	57,061	57.06	57,061	57.06				
Unit Capital (Face Value Rs.2/-)								
Opening as on April 01, 2024	3,31,59,950	663.20	3,29,19,950	658.40				
- Issued during the year	69,60,000	139.20	12,00,000	24.00				
- Redeemed during the year	(6,00,000)	(12.00)	(9,60,000)	(19.20)				
Closing Balance as on March 31, 2025	3,95,19,950	790.40	3,31,59,950	663.20				
Total	3,95,19,950	790.40	3,31,59,950	663.20				
Quantum Nifty 50 ETF								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	39,146	3.91	39,146	3.91				
Unit Capital								
Opening	2,17,146	21.71	2,23,146	22.31	-	-	-	-
- Issued during the year	44,000	4.40	32,000	3.20	-	-	-	-
- Redeemed during the year	(10,000)	(1.00)	(38,000)	(3.80)	-	-	-	-
Closing	2,51,146	25.11	2,17,146	21.71	-	-	-	-
Total	2,51,146	25.11	2,17,146	21.71	-	-	-	-
Quantum ELSS Tax Saver Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,79,850	17.99	1,79,850	17.99				
Quantum ELSS Tax Saver Fund - Growth Option								
Unit Capital								
Opening	1,25,68,051	1,256.81	1,23,06,738	1,230.67	24,71,146	247.11	19,92,879	199.29
- Issued during the year	21,14,703	211.47	16,24,964	162.50	3,92,848	39.28	5,74,147	57.41
- Redeemed during the year	(10,49,801)	(104.98)	(13,63,650)	(136.37)	(1,84,481)	(18.45)	(95,881)	(9.59)
Closing	1,36,32,952	1,363.30	1,25,68,051	1,256.81	26,79,513	267.94	24,71,146	247.11
Quantum ELSS Tax Saver Fund -Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	8,20,803	82.08	8,20,859	82.09	96,712	9.67	84,967	8.50
- Issued during the year	64,583	6.46	81,692	8.17	21,466	2.15	21,195	2.12
- Redeemed during the year	(92,068)	(9.21)	(81,748)	(8.17)	(9,403)	(0.94)	(9,450)	(0.94)
Closing	7,93,317	79.33	8,20,803	82.08	1,08,774	10.88	96,712	9.67
Total	1,44,26,269	1,442.63	1,33,88,853	1,338.89	27,88,288	278.82	25,67,858	256.79
Quantum Gold Savings Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	6,21,444	62.14	6,21,444	62.14				
Quantum Gold Savings Fund -Growth Option								
Unit Capital								
Opening	3,15,05,888	3,150.59	3,12,08,078	3,120.81	77,77,878	777.79	75,09,865	750.99
- Issued during the year	1,88,67,952	1,886.80	72,19,121	721.91	39,19,229	391.92	11,30,090	113.01
- Redeemed during the year	(70,72,117)	(707.21)	(69,21,311)	(692.13)	(22,11,605)	(221.16)	(8,62,077)	(86.21)
Closing	4,33,01,724	4,330.18	3,15,05,888	3,150.59	94,85,501	948.55	77,77,878	777.79
Total	4,33,01,724	4,330.18	3,15,05,888	3,150.59	94,85,501	948.55	77,77,878	777.79
Quantum Equity Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	5,85,425	58.54	5,85,425	58.54				
Quantum Equity Fund of Funds - Growth Option								
Unit Capital								
Opening	1,44,00,437	1,440.04	1,51,34,989	1,513.50	13,13,237	131.32	14,43,342	144.33
- Issued during the year	10,20,592	102.06	12,19,104	121.91	80,066	8.01	66,338	6.63
- Redeemed during the year	(16,60,008)	(166.00)	(19,53,656)	(195.37)	(53,381)	(5.34)	(1,96,443)	(19.64)
Closing	1,37,61,021	1,376.10	1,44,00,437	1,440.04	13,39,922	133.99	13,13,237	131.32

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2024-2025		2023-2024		2024-2025		2023-2024	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Equity Fund of Funds -Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	2,22,228	22.22	2,49,079	24.91	27,538	2.75	23,425	2.34
- Issued during the year	30,843	3.08	27,714	2.77	6,454	0.65	9,644	0.96
- Redeemed during the year	(24,755)	(2.48)	(54,564)	(5.46)	(10,786)	(1.08)	(5,532)	(0.55)
Closing	2,28,317	22.82	2,22,228	22.22	23,206	2.32	27,538	2.75
Total	1,39,89,338	1,398.92	1,46,22,665	1,462.27	13,63,127	136.31	13,40,774	134.08
Quantum Multi Asset Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	12,15,610	121.56	12,15,610	121.56	-	-	-	-
Quantum Multi Asset Fund of Funds - Growth Option								
Unit Capital								
Opening	1,70,77,755	1,707.78	1,89,00,960	1,890.10	11,96,087	119.61	10,96,087	109.61
- Issued during the year	23,53,592	235.36	30,51,674	305.17	4,29,557	42.96	4,49,994	45.00
- Redeemed during the year	(20,87,596)	(208.76)	(48,74,879)	(487.49)	(1,93,974)	(19.40)	(3,49,995)	(35.00)
Closing	1,73,43,750	1,734.38	1,70,77,755	1,707.78	14,31,669	143.17	11,96,087	119.61
Total	1,73,43,750	1,734.38	1,70,77,755	1,707.78	14,31,669	143.17	11,96,087	119.61
Quantum Dynamic Bond Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	3,00,58,339	3,005.83	3,00,58,339	3,005.83	-	-	-	-
Quantum Dynamic Bond Fund - Growth Option								
Unit Capital								
Opening	4,86,55,826	4,865.58	4,73,15,713	4,731.57	15,16,924	151.69	14,56,010	145.60
- Issued during the year	1,89,91,070	1,899.11	81,67,123	816.71	23,74,125	237.41	5,45,167	54.52
- Redeemed during the year	(80,12,243)	(801.22)	(68,27,009)	(682.70)	(14,91,893)	(149.19)	(4,84,252)	(48.43)
Closing	5,96,34,653	5,963.47	4,86,55,826	4,865.58	23,99,156	239.92	15,16,924	151.69
Quantum Dynamic Bond Fund -Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	2,41,273	24.13	3,12,199	31.22	71,352	7.14	11,162	1.12
- Issued during the year	1,95,425	19.54	95,106	9.51	2,50,980	25.10	67,583	6.76
- Redeemed during the year	(1,75,210)	(17.52)	(1,66,032)	(16.60)	(15,279)	(1.53)	(7,393)	(0.74)
Closing	2,61,488	26.15	2,41,273	24.13	3,07,054	30.71	71,352	7.14
Total	5,98,96,141	5,989.61	4,88,97,099	4,889.71	27,06,209	270.62	15,88,277	158.83
Quantum ESG Best in Class Strategy Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	95,33,109	953.31	95,33,109	953.31	13,75,971	137.60	13,75,971	137.60
Quantum ESG Best in Class Strategy Fund -Growth Option								
Unit Capital								
Opening	2,63,93,395	2,639.34	2,94,96,028	2,949.60	1,02,30,330	1,023.03	76,84,063	768.41
- Issued during the year	57,63,022	576.30	58,65,689	586.57	35,34,908	353.49	30,96,749	309.67
- Redeemed during the year	(32,50,153)	(325.02)	(89,68,322)	(896.83)	(29,96,894)	(299.69)	(5,50,482)	(55.05)
Closing	2,89,06,264	2,890.62	2,63,93,395	2,639.34	1,07,68,345	1,076.83	1,02,30,330	1,023.03
Total	2,89,06,264	2,890.62	2,63,93,395	2,639.34	1,07,68,345	1,076.83	1,02,30,330	1,023.03
Quantum Nifty 50 ETF Fund of Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,09,21,868	1,092.19	1,09,21,868	1,092.19	5,90,937	59.09	5,90,937	59.09
Quantum Nifty 50 ETF Fund of Fund - Growth Option								
Unit Capital								
Opening	1,23,08,868	1,230.89	1,57,47,873	1,574.79	8,78,596	87.86	7,47,002	74.70
- Issued during the Period	1,06,01,834	1,060.18	1,82,86,496	1,828.65	8,97,399	89.74	9,48,647	94.86
- Redeemed during the Period	(56,57,996)	(565.80)	(2,17,25,501)	(2,172.55)	(3,71,501)	(37.15)	(8,17,053)	(81.71)
Closing	1,72,52,706	1,725.27	1,23,08,868	1,230.89	14,04,494	140.45	8,78,596	87.86
Total	1,72,52,706	1,725.27	1,23,08,868	1,230.89	14,04,494	140.45	8,78,596	87.86

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2024-2025		2023-2024		2024-2025		2023-2024	
	Direct Plan				Regular Plan			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Small Cap Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,44,47,590	1,444.76	1,44,47,590	1,444.76	95,05,796	950.58	95,05,796	950.58
Quantum Small Cap Fund - Growth Option								
Unit Capital								
Opening	2,26,56,390	2,265.64	-	-	1,77,25,220	1,772.52	-	-
- Issued during the period / year	5,72,70,446	5,727.04	2,95,06,800	2,950.68	2,26,18,282	2,261.83	2,00,16,341	2,001.63
- Redeemed during the period / year	(1,67,54,070)	(1,675.41)	(68,50,410)	(685.04)	(64,29,771)	(642.98)	(22,91,121)	(229.11)
Closing	6,31,72,766	6,317.27	2,26,56,390	2,265.64	3,39,13,731	3,391.37	1,77,25,220	1,772.52
Total	6,31,72,766	6,317.27	2,26,56,390	2,265.64	3,39,13,731	3,391.37	1,77,25,220	1,772.52
Quantum Multi Asset Allocation Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	96,92,597	969.26	96,92,597	969.26	79,43,152	794.32	79,43,152	794.32
Quantum Multi Asset Allocation Fund - Growth Option								
Unit Capital								
Opening	1,04,88,481	1,048.85	-	-	83,75,536	837.55	-	-
- Issued during the period / year	1,06,53,660	1,065.37	1,06,20,946	1,062.09	74,80,076	748.01	84,07,217	840.72
- Redeemed during the period / year	(39,22,246)	(392.22)	(1,32,465)	(13.25)	(36,59,582)	(365.96)	(31,682)	(3.17)
Closing	1,72,19,896	1,721.99	1,04,88,481	1,048.85	1,21,96,030	1,219.60	83,75,536	837.55
Total	1,72,19,896	1,721.99	1,04,88,481	1,048.85	1,21,96,030	1,219.60	83,75,536	837.55
Quantum Ethical Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,56,13,898	1,561.39	-	-	1,67,86,102	1,678.61	-	-
Quantum Ethical Fund - Growth Option								
Unit Capital								
Opening	-	-	-	-	-	-	-	-
- Issued during the period	3,30,61,345	3,306.13	-	-	2,59,48,990	2,594.90	-	-
- Redeemed during the period	(81,86,737)	(818.67)	-	-	(4,91,035)	(49.10)	-	-
Closing	2,48,74,609	2,487.46	-	-	2,54,57,955	2,545.80	-	-
Total	2,48,74,609	2,487.46	-	-	2,54,57,955	2,545.80	-	-

Annexure II

VALUE OF INVESTMENTS AS ON MARCH 31, 2025

(Amount in Lacs)

Name of the Scheme	Equity Shares		Mutual Fund Units		Mutual Fund ETF Units		Gold		Commercial Paper	
	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Value Fund	62,490.37	99,735.38	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	6,878.72	6,933.13
Quantum Gold Fund - ETF	-	-	-	-	-	-	14,353.09	29,649.90	-	-
Quantum Nifty 50 ETF	4,777.72	6,393.21	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	12,633.50	18,479.28	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	11,618.41	18,065.31	-	-	-	-
Quantum Equity Fund of Funds	-	-	7,491.99	11,873.23	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	2,828.35	3,674.48	1,271.46	2,275.86	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	6,307.13	8,750.79	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	2,262.31	2,575.04	-	-	-	-
Quantum Small Cap Fund	9,272.92	8,961.15	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	1,248.22	1,274.23	-	-	303.29	391.80	-	-	-	-
Quantum Ethical Fund	4,365	4,006	-	-	-	-	-	-	-	-

Name of the Scheme	Certificate of Deposit		Government Securities		Non Convertible Debentures		Treasury Bills		CDMDF	
	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Value Fund	-	-	-	-	-	-	46.75	49.98	-	-
Quantum Liquid Fund	8,841.62	8,935.07	4,993.93	4,995.89	6,984.62	6,996.43	19,290.26	19,449.87	153.50	169.30
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	-	-
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	-	-
Quantum Dynamic Bond Fund	-	-	10,567.58	10,706.18	2,000.17	2,030.02	-	-	32.92	35.54
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	1,378.53	1,399.36	-	-	-	-	-	-
Quantum Ethical Fund	-	-	-	-	-	-	-	-	-	-

VALUE OF INVESTMENTS AS ON MARCH 31, 2024

(Amount in Lacs)

Name of the Scheme	Equity Shares		Mutual Fund Units		Mutual Fund ETF Units		Gold		Commercial Paper	
	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Value Fund	55,604.97	96,828.51	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	7,366.17	7,435.51
Quantum Gold Fund - ETF	-	-	-	-	-	-	10,281.16	18,572.47	-	-
Quantum Nifty 50 ETF	3,666.36	5,189.46	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	9,594.03	15,732.98	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	7,383.56	10,199.07	-	-	-	-
Quantum Equity Fund of Funds	-	-	7,823.17	11,193.88	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	2,272.65	2,917.70	1,527.67	2,367.63	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	5,137.31	7,511.95	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	1,504.18	1,754.66	-	-	-	-
Quantum Small Cap Fund	3,365.56	3,381.39	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	760.74	756.31	-	-	186.79	189.56	-	-	-	-

Name of the Scheme	Certificate of Deposit		Government Securities		Non Convertible Debentures		Treasury Bills		CDMDF	
	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Value Fund	-	-	-	-	-	-	48.37	49.97	-	-
Quantum Liquid Fund	14,746.17	14,855.03	-	-	12,494.98	12,496.58	21,139.96	21,237.40	153.50	156.27
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	-	-
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	-	-
Quantum Dynamic Bond Fund	-	-	8,547.68	8,593.02	968.86	978.01	-	-	23.34	23.75
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	756.88	756.17	-	-	-	-	-	-

Annexure III

AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

(Amount in Lacs)

Name of the Scheme	Unrealised Appreciation		Unrealised Depreciation		Net Unrealised Appreciation/ (Depreciation)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Quantum Value Fund	39,447.92	41,767.77	(2,202.92)	(544.23)	37,245.01	41,223.54
Quantum Liquid Fund	39.30	11.43		(2.05)	39.30	9.39
Quantum Gold Fund - ETF	15,296.81	8,291.30	-	-	15,296.81	8,291.30
Quantum Nifty 50 ETF	1,689.36	1,524.54	(73.87)	(1.44)	1,615.49	1,523.10
Quantum ELSS Tax Saver Fund	6,268.74	6,230.72	(422.96)	(91.76)	5,845.77	6,138.96
Quantum Gold Savings Fund	6,446.90	2,815.51	-	-	6,446.90	2,815.51
Quantum Equity Fund of Funds	4,381.24	3,370.70	-	-	4,381.24	3,370.70
Quantum Multi Asset Fund of Funds	1,850.53	1,485.02	-	-	1,850.53	1,485.02
Quantum Dynamic Bond Fund	171.06	54.91		(0.01)	171.06	54.90
Quantum ESG Best in Class Strategy Fund	2,607.58	2,427.63	(163.92)	(52.98)	2,443.66	2,374.65
Quantum Nifty 50 ETF Fund of Fund	312.73	250.48	-	-	312.73	250.48
Quantum Small Cap Fund	813.35	159.33	(1,125.12)	(143.51)	(311.78)	15.83
Quantum Multi Asset Allocation Fund	207.15	13.85	(71.80)	(16.22)	135.35	(2.37)
Quantum Ethical Fund	45.59	-	(404.72)	-	(359.13)	-
Total	79,578.26	68,403.19	(4,465.32)	(852.20)	75,112.94	67,551.01

Annexure IV

1.1 Schemewise details of Aggregate value of purchases and sales of Investments expressed as a percentage of daily average net assets for the year ended March 31, 2025

Name of the Scheme	2024 - 2025				2023 - 2024			
	Aggregate value of Purchases*		Aggregate value of Sales*		Aggregate value of Purchases*		Aggregate value of Sales*	
	Amount (in Lacs)	Percentage (%) of daily average net assets	Amount (in Lacs)	Percentage (%) of daily average net assets	Amount (in Lacs)	Percentage (%) of daily average net assets	Amount (in Lacs)	Percentage (%) of daily average net assets
Quantum Value Fund	16,180.26	14.04%	24,295.91	21.08%	13,445.89	14.32%	26,167.90	27.87%
Quantum Liquid Fund	2,34,574.78	433.83%	2,43,005.28	449.42%	2,84,408.90	476.88%	2,86,439.98	480.29%
Quantum Gold Fund - ETF	4,433.72	19.28%	639.35	2.78%	602.78	3.54%	618.78	3.63%
Quantum Nifty 50 ETF	1,684.81	28.60%	751.15	12.75%	874.93	17.85%	1,011.41	20.63%
Quantum ELSS Tax Saver Fund	4,228.49	20.70%	3,197.25	15.65%	2,663.13	18.55%	2,467.48	17.19%
Quantum Gold Savings Fund	4,754.29	35.21%	735.78	5.45%	975.40	10.51%	859.92	9.27%
Quantum Equity Fund of Funds	-	0.00%	518.68	4.15%	3,325.38	32.55%	3,823.76	37.43%
Quantum Multi Asset Fund of Funds	789.60	13.50%	746.89	12.77%	534.99	9.89%	979.30	18.10%
Quantum Dynamic Bond Fund	49,522.78	442.02%	46,798.01	417.70%	57,247.41	626.79%	55,857.10	611.57%
Quantum ESG Best in Class Strategy Fund	2,375.13	27.17%	1,522.27	17.42%	1,688.79	23.13%	2,048.19	28.05%
Quantum NIFTY 50 ETF Fund of Fund	1,084.12	49.00%	381.06	17.22%	1,694.38	84.83%	2,095.97	104.93%
Quantum Small Cap Fund	6,691.53	82.42%	933.34	11.50%	3,463.14	98.66%	157.10	4.48%
Quantum Multi Asset Allocation Fund	4,118.90	153.66%	2,907.64	108.47%	1,711.00	94.40%	-	-
Quantum Ethical Fund	4,459.68	371.13%	80.41	6.69%	-	-	-	-

(*Purchases & Sales are excluding TRI Party Repo (TREPS) & Fixed Deposits and Sales Value Includes Redemptions of Debt Securities).

- 1.2 There were no investments made in ADR/GDR during the financial year ended March 31, 2025 & As on March 31, 2024 - Nil
- 1.3 There were no exposures in repo transactions in corporate debt securities during the financial year ended March 31, 2025 & As on March 31, 2024 - Nil

Annexure V

NET ASSET VALUE PER UNIT

Name of the Scheme	Direct Plan							
	Growth Option		Income Distribution Cum Capital Withdrawal (ICW) Option		Daily Income Distribution Cum Capital Withdrawal (ICW) Option		Monthly Income Distribution Cum Capital Withdrawal (ICW) Option	
	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
Quantum Value Fund	122.94	110.19	123.99	111.13	-	-	-	-
Quantum Liquid Fund	34.6919	32.4097	-	-	10.0131	10.0085	10.0275	10.0228
Quantum Gold Fund - ETF	75.7069	56.4830	-	-	-	-	-	-
Quantum Nifty 50 ETF	2,545.6045	2,390.0811	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	122.36	109.80	122.36	109.80	-	-	-	-
Quantum Gold Savings Fund	34.2962	26.0523	-	-	-	-	-	-
Quantum Equity Fund of Funds	78.533	71.398	78.533	71.398	-	-	-	-
Quantum Multi Asset Fund of Funds	33.0727	29.6522	-	-	-	-	-	-
Quantum Dynamic Bond Fund	21.4179	19.5870	-	-	-	-	10.4116	10.3247
Quantum ESG Best in Class Strategy Fund	23.47	22.09	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	13.8373	12.9290	-	-	-	-	-	-
Quantum Small Cap Fund	11.21	10.44	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	11.13	10.01	-	-	-	-	-	-
Quantum Ethical Fund	9.26	NA	-	-	-	-	-	-

Name of the Scheme	Direct Plan							
	Unclaimed IDCW Plan Below 3 years		Unclaimed IDCW Plan Above 3 years		Unclaimed Redemption Plan Above 3 years		Unclaimed Redemption Plan Below 3 years	
	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
Quantum Value Fund	-	-	-	-	-	-	-	-
Quantum Liquid Fund	10.9075	10.1901	10.0000	10.0000	10.0000	10.0000	10.4885	10.0000
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
Quantum Ethical Fund	-	-	-	-	-	-	-	-

Name of the Scheme	Regular Plan							
	Growth Option		Income Distribution Cum Capital Withdrawal (ICW) Option		Daily Income Distribution Cum Capital Withdrawal (ICW) Option		Monthly Income Distribution Cum Capital Withdrawal (ICW) Option	
	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
Quantum Value Fund	118.08	106.79	118.75	107.40	-	-	-	-
Quantum Liquid Fund	34.4583	32.2237	-	-	10.0002	10.0002	10.0248	10.0191
Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
Quantum ELSS Tax Saver Fund	117.13	106.27	117.13	106.27	-	-	-	-
Quantum Gold Savings Fund	33.9350	25.8190	-	-	-	-	-	-
Quantum Equity Fund of Funds	77.231	70.383	77.231	70.383	-	-	-	-
Quantum Multi Asset Fund of Funds	32.3548	29.1160	-	-	-	-	-	-
Quantum Dynamic Bond Fund	21.1044	19.3872	-	-	-	-	10.4756	10.3857
Quantum ESG Best in Class Strategy Fund	22.34	21.29	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	13.7932	12.9032	-	-	-	-	-	-
Quantum Small Cap Fund	10.97	10.37	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	10.95	10.00	-	-	-	-	-	-
Quantum Ethical Fund	9.22	NA	-	-	-	-	-	-

Note : The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV.

Annexure VI (a)

Schemewise Details of Income as a percentage of scheme's daily average Net Assets for the year ended March 31, 2025

Name of the Scheme	2024-2025		2023-2024	
	Amount in Lacs	Percentage (%) of daily average net assets	Amount in Lacs	Percentage (%) of daily average net assets
Quantum Value Fund	17,490.70	15.18%	12,973.85	13.82%
Quantum Liquid Fund	3,741.07	6.92%	4,160.46	6.98%
Quantum Gold Fund - ETF	277.88	1.21%	226.71	1.33%
Quantum Nifty 50 ETF	257.90	4.38%	317.30	6.47%
Quantum ELSS Tax Saver Fund	2,458.37	12.04%	1,406.96	9.80%
Quantum Gold Savings Fund	223.89	1.66%	189.23	2.04%
Quantum Equity Fund of Funds	200.09	1.60%	1,075.94	10.53%
Quantum Multi Asset Fund of Funds	267.65	4.58%	342.03	6.32%
Quantum Dynamic Bond Fund	949.10	8.47%	799.85	8.76%
Quantum ESG Best in Class Strategy Fund	446.23	5.11%	755.20	10.34%
Quantum NIFTY 50 ETF Fund of Fund	57.18	2.58%	253.97	12.71%
Quantum Small Cap Fund	324.24	3.99%	111.46	3.18%
Quantum Multi Asset Allocation Fund	129.78	4.84%	6.49	0.36%
Quantum Ethical Fund	20.19	1.68%	-	-

Annexure VI (b)

Schemewise Details of Expenditure as a percentage of scheme's daily average Net Assets for the year ended March 31, 2025

Name of the Scheme	2024-2025		2023-2024	
	Amount in Lacs	Percentage (%) of daily average net assets	Amount in Lacs	Percentage (%) of daily average net assets
Quantum Value Fund	1,302.68	1.13%	1,112.34	1.18%
Quantum Liquid Fund	86.17	0.16%	93.64	0.16%
Quantum Gold Fund - ETF	179.32	0.78%	132.84	0.78%
Quantum Nifty 50 ETF	5.48	0.09%	4.58	0.09%
Quantum ELSS Tax Saver Fund	218.56	1.07%	164.70	1.15%
Quantum Gold Savings Fund	10.87	0.08%	8.27	0.09%
Quantum Equity Fund of Funds	66.18	0.53%	54.07	0.53%
Quantum Multi Asset Fund of Funds	7.34	0.13%	6.49	0.12%
Quantum Dynamic Bond Fund	58.35	0.52%	49.82	0.55%
Quantum ESG Best in Class Strategy Fund	97.95	1.12%	81.64	1.12%
Quantum Nifty 50 ETF Fund of Fund	1.51	0.07%	1.31	0.07%
Quantum Small Cap Fund	94.53	1.16%	17.42	0.50%
Quantum Multi Asset Allocation Fund	27.88	1.04%	1.30	0.07%
Quantum Ethical Fund	16.38	1.36%	-	-

Note 1 : Expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments)

Note 2 : Above expenses are excluding transaction cost on trades which has been expense out of the Schemes for FY 2024-25. The details of transaction cost is as given below:-

Details of Transaction Cost expensed out of Scheme

Name of the Scheme	2024-2025	2023-2024
	Amount in Lacs	Amount in Lacs
Quantum Value Fund	94.15	87.51
Quantum Liquid Fund	4.06	2.73
Quantum Gold Fund - ETF	0.00	0.00
Quantum Nifty 50 ETF	1.16	0.80
Quantum ELSS Tax Saver Fund	17.40	11.36
Quantum Gold Savings Fund	6.58	2.20
Quantum Equity Fund of Funds	0.07	0.23
Quantum Multi Asset Fund of Funds	0.67	0.34
Quantum Dynamic Bond Fund	1.43	1.36
Quantum ESG Best in Class Strategy Fund	8.74	8.28
Quantum Nifty 50 ETF Fund of Fund	1.76	4.57
Quantum Small Cap Fund	17.24	8.02
Quantum Multi Asset Allocation Fund	1.61	1.57
Quantum Ethical Fund	9.97	-

Annexure VII

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Scheme Name	2024 - 2025						
	Management Fees inclusive of Statutory Levies and Taxes (Lacs) (*)	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Total (Amount in Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%) (*)	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Value Fund	964.45	256.89	1,221.34	1,11,181.74	0.87%	0.23%	1.10%
Quantum Liquid Fund	47.91	32.67	80.58	51,896.12	0.09%	0.06%	0.16%
Quantum Gold Fund - ETF	111.05	68.27	179.32	22,991.05	0.48%	0.30%	0.78%
Quantum Nifty 50 ETF	3.17	2.31	5.48	5,891.69	0.05%	0.04%	0.09%
Quantum ELSS Tax Saver Fund	117.04	37.52	154.56	17,220.80	0.68%	0.22%	0.90%
Quantum Gold Savings Fund	-	5.24	5.24	10,812.19	0.00%	0.05%	0.05%
Quantum Equity Fund of Funds	50.31	7.85	58.16	11,420.82	0.44%	0.07%	0.51%
Quantum Multi Asset Fund of Funds	-	5.44	5.44	5,444.21	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	39.39	14.92	54.31	10,779.80	0.37%	0.14%	0.50%
Quantum ESG Best in Class Strategy Fund	39.55	14.51	54.06	6,647.66	0.59%	0.22%	0.81%
Quantum Nifty 50 ETF Fund of Fund	-	1.24	1.24	2,064.02	0.00%	0.06%	0.06%
Quantum Small Cap Fund	18.47	11.96	30.43	5,065.53	0.36%	0.24%	0.60%
Quantum Multi Asset Allocation Fund	2.93	2.94	5.87	1,565.14	0.19%	0.19%	0.37%
Quantum Ethical Fund	3.30	1.61	4.91	2,362.42	0.51%	0.25%	0.75%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Scheme Name	2023 - 2024						
	Management Fees inclusive of Statutory Levies and Taxes (Lacs) (*)	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Total (Amount in Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%) (*)	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Value Fund	804.97	245.57	1,050.54	90,682.70	0.89%	0.27%	1.16%
Quantum Liquid Fund	54.00	36.06	90.06	58,233.27	0.09%	0.06%	0.15%
Quantum Gold Fund - ETF	79.82	53.01	132.84	17,031.78	0.47%	0.31%	0.78%
Quantum Nifty 50 ETF	2.63	1.95	4.58	4,902.77	0.05%	0.04%	0.09%
Quantum ELSS Tax Saver Fund	92.70	31.90	124.61	12,289.84	0.75%	0.26%	1.01%
Quantum Gold Savings Fund	-	4.49	4.49	7,477.06	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	31.56	16.14	47.70	9,367.47	0.34%	0.17%	0.51%
Quantum Multi Asset Fund of Funds	-	5.12	5.12	5,118.81	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	35.22	12.29	47.52	8,870.13	0.40%	0.14%	0.54%
Quantum ESG Best in Class Strategy Fund	35.92	14.63	50.54	5,735.46	0.63%	0.26%	0.88%
Quantum Nifty 50 ETF Fund of Fund	-	1.14	1.14	1,901.55	0.00%	0.06%	0.06%
Quantum Small Cap Fund	2.77	2.26	5.03	2,061.05	0.33%	0.27%	0.60%
Quantum Multi Asset Allocation Fund	0.06	0.19	0.25	1,002.50	0.09%	0.29%	0.38%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, DISTRIBUTOR COMMISSIONS AND TOTAL EXPENSES - REGULAR PLAN

Scheme Name	2024 - 2025								
	Management Fees inclusive of Statutory Levies and Taxes (Lacs)*	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (Lacs)	Total (Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%) (*)	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Value Fund	35.31	9.40	36.63	81.34	4,069.72	0.87%	0.23%	0.90%	2.00%
Quantum Liquid Fund	2.03	1.37	2.17	5.58	2,174.96	0.09%	0.06%	0.10%	0.26%
Quantum ELSS Tax Saver Fund	21.78	6.98	35.25	64.01	3,204.29	0.68%	0.22%	1.10%	2.00%
Quantum Gold Savings Fund	-	1.30	4.32	5.62	2,690.17	0.00%	0.05%	0.16%	0.21%
Quantum Equity Fund of Funds	4.72	0.73	2.56	8.01	1,067.52	0.44%	0.07%	0.24%	0.75%
Quantum Multi Asset Fund of Funds	-	0.40	1.49	1.89	403.99	0.00%	0.10%	0.37%	0.47%
Quantum Dynamic Bond Fund	1.55	0.59	1.91	4.05	423.90	0.37%	0.14%	0.45%	0.95%
Quantum ESG Best in Class Strategy Fund	12.42	4.57	26.89	43.89	2,093.18	0.59%	0.22%	1.28%	2.10%
Quantum Nifty 50 ETF Fund of Fund	-	0.09	0.18	0.27	148.65	0.00%	0.06%	0.12%	0.18%
Quantum Small Cap Fund	11.10	7.21	45.80	64.10	3,053.24	0.36%	0.24%	1.50%	2.10%
Quantum Multi Asset Allocation Fund	2.06	2.10	17.85	22.01	1,115.47	0.19%	0.19%	1.60%	1.97%
Quantum Ethical Fund	2.71	1.35	7.40	11.46	1,980.13	0.50%	0.25%	1.35%	2.09%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Scheme Name	2023 - 2024								
	Management Fees inclusive of Statutory Levies and Taxes (Lacs)*	Other Expenses inclusive of Statutory Levies and Taxes (Lacs) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (Lacs)	Total (Lacs)	Daily Average Net Assets (Lacs)	Management Fees inclusive of Statutory Levies and Taxes (%) (*)	Other Expenses inclusive of Statutory Levies and Taxes (%) (**)	Distributor Commissions inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Value Fund	28.34	8.65	24.81	61.80	3,194.19	0.89%	0.27%	0.78%	1.93%
Quantum Liquid Fund	1.31	0.87	1.41	3.58	1,405.43	0.09%	0.06%	0.10%	0.25%
Quantum ELSS Tax Saver Fund	15.49	5.37	19.24	40.10	2,067.07	0.75%	0.26%	0.93%	1.94%
Quantum Gold Savings Fund	-	1.08	2.70	3.78	1,800.61	0.00%	0.06%	0.15%	0.21%
Quantum Equity Fund of Funds	2.87	1.46	2.04	6.37	849.35	0.34%	0.17%	0.24%	0.75%
Quantum Multi Asset Fund of Funds	-	0.29	1.08	1.38	292.66	0.00%	0.10%	0.37%	0.47%
Quantum Dynamic Bond Fund	1.05	0.37	0.89	2.30	263.27	0.40%	0.14%	0.34%	0.88%
Quantum ESG Best in Class Strategy Fund	9.77	3.99	17.33	31.10	1,566.45	0.62%	0.26%	1.11%	1.99%
Quantum Nifty 50 ETF Fund of Fund	-	0.06	0.12	0.17	95.95	0.00%	0.06%	0.12%	0.18%
Quantum Small Cap Fund	1.95	1.59	8.85	12.39	1,449.15	0.33%	0.27%	1.50%	2.10%
Quantum Multi Asset Allocation Fund	0.05	0.16	0.85	1.05	810.08	0.09%	0.29%	1.60%	1.98%

Note : * Management Fees is not Calculated on AMC Investment Value.

Note : ** Other expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure VIII

CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

(Amount in Lacs)

Name of the Scheme	Purchase Contract		Sale Contract	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Quantum Value Fund	785.66	-	-	-
Quantum Liquid Fund	-	-	-	-
Quantum Gold Fund - ETF	-	-	-	-
Quantum Nifty 50 ETF	-	-	0.25	-
Quantum ELSS Tax Saver Fund	166.50	-	-	-
Quantum Gold Savings Fund	20.78	-	-	-
Quantum Equity Fund of Funds	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-
Quantum ESG Best in Class Strategy Fund	234.89	-	240.73	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	69.08
Quantum Small Cap Fund	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-
Quantum Ethical Fund	110.41	-	-	-

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Value Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Auto Components		3,98,385	1,435.98	1.28%	1.44%	
Exide Industries Ltd	INE302A01020	3,98,385	1,435.98	1.28%	1.44%	
Automobiles		2,00,954	8,550.18	7.61%	8.58%	
Hero MotoCorp Ltd	INE158A01026	85,135	3,169.53	2.82%	3.18%	
Eicher Motors Ltd	INE066A01021	53,076	2,838.35	2.53%	2.85%	
Bajaj Auto Ltd	INE917I01010	16,683	1,314.43	1.17%	1.32%	
Mahindra & Mahindra Ltd	INE101A01026	46,060	1,227.87	1.09%	1.23%	
Banks		26,24,230	33,893.67	30.18%	33.98%	
ICICI Bank Ltd	INE090A01021	7,46,622	10,067.08	8.96%	10.09%	
HDFC Bank Ltd	INE040A01034	5,45,317	9,969.49	8.88%	10.00%	
Kotak Mahindra Bank Ltd	INE237A01028	2,11,412	4,590.18	4.09%	4.60%	
State Bank of India	INE062A01020	5,83,209	4,499.46	4.01%	4.51%	
Axis Bank Ltd	INE238A01034	2,81,634	3,103.61	2.76%	3.11%	
Indusind Bank Ltd	INE095A01012	2,56,036	1,663.85	1.48%	1.67%	
Capital Markets		4,08,592	2,601.51	2.32%	2.61%	
Aditya Birla Sun Life AMC Ltd	INE404A01024	4,08,592	2,601.51	2.32%	2.61%	
Cement & Cement Products		9,29,896	2,862.22	2.55%	2.87%	
Nuvoco Vistas Corporation Ltd	19.882 mm	9,29,896	2,862.22	2.55%	2.87%	
Consumer Durables		10,68,700	3,782.66	3.37%	3.79%	
Crompton Greaves Consumer Electricals Ltd	INE299U01018	10,68,700	3,782.66	3.37%	3.79%	
Ferrous Metals		15,24,589	2,351.53	2.09%	2.36%	
Tata Steel Ltd	INE081A01020	15,24,589	2,351.53	2.09%	2.36%	
Finance		7,07,872	4,142.67	3.69%	4.15%	
LIC Housing Finance Ltd	INE115A01026	5,43,646	3,065.35	2.73%	3.07%	
Shriram Finance Ltd	INE721A01047	1,64,226	1,077.32	0.96%	1.08%	
Gas		23,74,873	5,072.14	4.52%	5.09%	
GAIL (India) Ltd	INE129A01019	17,05,023	3,120.87	2.78%	3.13%	
Gujarat State Petronet Ltd	INE246F01010	6,69,850	1,951.27	1.74%	1.96%	
Insurance		13,34,227	7,900.08	7.03%	7.92%	
ICICI Prudential Life Insurance Company Ltd	INE726G01019	6,11,435	3,450.63	3.07%	3.46%	
ICICI Lombard General Insurance Company Ltd	INE765G01017	1,30,317	2,336.39	2.08%	2.34%	
Star Health And Allied Insurance Company Ltd	INE575P01011	5,92,475	2,113.06	1.88%	2.12%	
IT - Software		22,71,541	17,670	15.74%	17.72%	
Infosys Ltd	INE009A01021	3,43,798	5,399.86	4.81%	5.41%	
Tata Consultancy Services Ltd	INE467B01029	1,32,083	4,763.11	4.24%	4.78%	
Wipro Ltd	INE075A01022	15,53,665	4,074.49	3.63%	4.09%	
Tech Mahindra Ltd	INE669C01036	2,41,995	3,432.09	3.06%	3.44%	
Pharmaceuticals & Biotechnology		2,95,090	4,638	4.13%	4.65%	
Cipla Ltd	INE059A01026	2,29,823	3,314.51	2.95%	3.32%	
Lupin Ltd	INE326A01037	65,267	1,323.58	1.18%	1.33%	
Telecom - Services		2,78,938	4,835.11	4.30%	4.85%	
Bharti Airtel Ltd	INE397D01024	2,78,938	4,835.11	4.30%	4.85%	
TOTAL EQUITY			99,735.39	88.81%	100.00%	
MONEY MARKET INSTRUMENTS						
Treasury Bill		50,000	49.98	0.04%	100.00%	
364 Days Tbill (MD 03/04/2025)	IN002024Z016	50,000	49.98	0.04%	100.00%	6.37%
CASH & CASH EQUIVALENT			10,364.25	9.23%	100.00%	
TRI Party Repo (TREPS)			10,364.25	9.23%	100.00%	6.70%
Total			1,10,149.62	98.08%		
Net Receivable/(payable)			2,172.98	1.92%		
GRAND TOTAL			1,12,322.60	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Liquid Fund

Asset Class & Security	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
LONG TERM DEBT INSTRUMENTS							
Listed on Stock Exchanges							
BONDS							
Finance				6,996.42	13.44%	100.00%	
7.17% Power Fin Corp Ltd NCD Sr202B(MD 22/05/2025)	INE134E08KT5	CRISIL AAA	250	2,499.09	4.80%	35.72%	7.00%
7.15% SIDBI NCD Ser I (MD 02/06/2025)	INE556F08JY8	ICRA AAA	250	2,497.94	4.80%	35.70%	7.21%
7.16% Power Fin Corp Ltd NCD Sr199B(MD 24/04/2025)	INE134E08KP3	CRISIL AAA	150	1,499.52	2.88%	21.43%	7.19%
6.85% Power Grid Corp Ltd NCD LXVII(MD 15/04/2025)	INE752E08643	CRISIL AAA	50	499.87	0.96%	7.14%	7.06%
MONEY MARKET INSTRUMENTS							
COMMERCIAL PAPERS (CP)							
Finance				6,933.13	13.32%	100.00%	
Export Import Bank of India CP (MD 03/06/2025)	INE514E14SL6	CRISIL A1+	900	4,446.28	8.54%	64.13%	7.00%
National Bank For Agri & Rural CP (MD 28/04/2025)	INE261F14MV3	ICRA A1+	500	2,486.85	4.78%	35.87%	7.15%
STATE GOVERNMENT SECURITIES							
5.95% Tamilnadu SDL (MD 13/05/2025)	IN3120200057	Sovereign	5000000	4,995.88	9.59%	100.00%	6.61%
TREASURY BILLS (T-BILL)							
91 Days Tbill (MD 08/05/2025)	IN002024X441	Sovereign	70,96,200	7,050.81	13.54%	36.25%	6.35%
91 Days Tbill (MD 17/04/2025)	IN002024X417	Sovereign	45,00,000	4,487.47	8.62%	23.07%	6.37%
182 Days Tbill (MD 05/06/2025)	IN002024Y340	Sovereign	40,00,000	3,954.78	7.59%	20.33%	6.42%
91 Days Tbill (MD 26/06/2025)	IN002024X516	Sovereign	25,00,000	2,463.49	4.73%	12.67%	6.29%
91 Days Tbill (MD 24/04/2025)	IN002024X425	Sovereign	10,00,000	996.00	1.91%	5.12%	6.38%
364 Days Tbill (MD 02/05/2025)	IN002024Z057	Sovereign	5,00,000	497.32	0.96%	2.56%	6.35%
CERTIFICATE OF DEPOSITS (CD)							
Banks				8,935.08	17.17%	100.00%	
Bank of Baroda CD (MD 29/04/2025)	INE028A16HO7	IND A1+	500	2,486.54	4.78%	27.83%	7.05%
Punjab National Bank CD (MD 08/05/2025)	INE160A16QZ5	CARE A1+	500	2,482.39	4.77%	27.78%	7.00%
Canara Bank CD (MD 16/05/2025)	INE476A16ZS1	CRISIL A1+	500	2,478.69	4.76%	27.74%	6.98%
Bank of Baroda CD (MD 15/05/2025)	INE028A16GR2	IND A1+	300	1,487.46	2.86%	16.65%	7.00%
CASH & CASH EQUIVALENT							
TRI Party Repo (TREPS)				4,076.32	7.83%	100.00%	
				4,076.32	7.83%	100.00%	6.70%
Total							
				51,386.70	98.70%		
Corporate Debt Market Development Fund Class A2	INF0RQ622028		1534.23	169.30	0.33%	100.00%	
Net Receivable / (Payables)				515.66	0.97%		
GRAND TOTAL							
				52,071.66	100.00%		

Quantum Gold Fund - ETF

Investments	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
GOLD					
GOLD .995 Purity 1KG BAR at Mumbai Location	305	27,628.29	92.34%	93.18%	
GOLD .995 Purity 1KG BAR at Ahmedabad Location	18	1,630.52	5.45%	5.50%	
GOLD .999 Purity 100 Gram BAR at Ahmedabad Location	23	209.19	0.70%	0.71%	
GOLD .999 Purity 100 Gram BAR at Mumbai Location	20	181.90	0.61%	0.61%	
		29,649.90	99.10%		
CASH & CASH EQUIVALENT					
TRI Party Repo (TREPS)		13.71	0.05%	100.00%	
		13.71	0.05%	100.00%	6.76%
Total					
		29,663.61	99.15%		
Net Receivable / (Payables)					
		255.74	0.85%		
GRAND TOTAL					
		29,919.35	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Nifty 50 ETF

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Aerospace & Defense		21528	64.87	1.01%	1.01%	
Bharat Electronics Ltd	INE263A01024	21,528	64.87	1.01%	1.01%	
Agricultural Food & other Products		3,914	39.21	0.61%	0.61%	
Tata Consumer Products Ltd	INE192A01025	3,914	39.21	0.61%	0.61%	
Automobiles		20,932	443.25	6.92%	6.93%	
Mahindra & Mahindra Ltd	INE101A01026	5,326	141.98	2.22%	2.22%	
Maruti Suzuki India Ltd	INE585B01010	789	90.91	1.42%	1.42%	
Tata Motors Ltd	INE155A01022	12,544	84.60	1.32%	1.32%	
Bajaj Auto Ltd	INE917I01010	667	52.55	0.82%	0.82%	
Eicher Motors Ltd	INE066A01021	826	44.17	0.69%	0.69%	
Hero MotoCorp Ltd	INE158A01026	780	29.04	0.45%	0.45%	
Banks		1,41,206	1,992.91	31.18%	31.17%	
HDFC Bank Ltd	INE040A01034	45,726	835.96	13.08%	13.08%	
ICI Bank Ltd	INE090A01021	42,415	571.90	8.95%	8.95%	
Kotak Mahindra Bank Ltd	INE237A01028	8,838	191.89	3.00%	3.00%	
Axis Bank Ltd	INE238A01034	17,176	189.28	2.96%	2.96%	
State Bank of India	INE062A01020	23,093	178.16	2.79%	2.79%	
Indusind Bank Ltd	INE095A01012	3,958	25.72	0.40%	0.40%	
Cement & Cement Products		3,003	140.35	2.19%	2.20%	
UltraTech Cement Ltd	INE481G01011	696	80.11	1.25%	1.25%	
Grasim Industries Ltd	INE047A01021	2,307	60.24	0.94%	0.94%	
Construction		7,056	246.42	3.85%	3.85%	
Larsen & Toubro Ltd	INE018A01030	7,056	246.42	3.85%	3.85%	
Consumable Fuels		13,653	54.37	0.85%	0.85%	
Coal India Ltd	INE522F01014	13,653	54.37	0.85%	0.85%	
Consumer Durables		5,198	139.58	2.19%	2.18%	
Titan Company Ltd	INE280A01028	2,479	75.94	1.19%	1.19%	
Asian Paints Ltd	INE021A01026	2,719	63.64	1.00%	1.00%	
Diversified FMCG		61,288	349.78	5.47%	5.47%	
ITC Ltd	INE154A01025	55,953	229.27	3.59%	3.59%	
Hindustan Unilever Ltd	INE030A01027	5,335	120.51	1.88%	1.88%	
Ferrous Metals		55,407	137.29	2.15%	2.15%	
Tata Steel Ltd	INE081A01020	49,704	76.66	1.20%	1.20%	
JSW Steel Ltd	INE019A01038	5,703	60.63	0.95%	0.95%	
Finance		32,944	306.24	4.79%	4.79%	
Bajaj Finance Ltd	INE296A01024	1,572	140.62	2.20%	2.20%	
Bajaj Finserv Ltd	INE918I01026	3,270	65.64	1.03%	1.03%	
Shriram Finance Ltd	INE721A01047	8,413	55.19	0.86%	0.86%	
Jio Financial Services Ltd	INE758E01017	19,689	44.79	0.70%	0.70%	
Food Products		2,155	49	0.76%	0.76%	
Nestle India Ltd	INE239A01024	2,155	48.50	0.76%	0.76%	
Healthcare Services		607	40.16	0.63%	0.63%	
Apollo Hospitals Enterprise Ltd	INE437A01024	607	40.16	0.63%	0.63%	
Insurance		9,129	85.82	1.34%	1.34%	
HDFC Life Insurance Company Ltd	INE795G01014	6,435	44.12	0.69%	0.69%	
SBI Life Insurance Company Ltd	INE123W01016	2,694	41.70	0.65%	0.65%	
IT - Software		55,039	761.63	11.92%	11.91%	
Infosys Ltd	INE009A01021	21,638	339.86	5.32%	5.32%	
Tata Consultancy Services Ltd	INE467B01029	6,139	221.38	3.46%	3.46%	
HCL Technologies Ltd	INE860A01027	6,376	101.54	1.59%	1.59%	
Tech Mahindra Ltd	INE669C01036	3,813	54.08	0.85%	0.85%	
Wipro Ltd	INE075A01022	17,073	44.77	0.70%	0.70%	
Metals & Minerals Trading		1,535	35.55	0.56%	0.56%	
Adani Enterprises Ltd	INE423A01024	1,535	35.55	0.56%	0.56%	
Non - Ferrous Metals		8,703	59.39	0.93%	0.93%	
Hindalco Industries Ltd	INE038A01020	8,703	59.39	0.93%	0.93%	
Oil		23,347	57.52	0.90%	0.90%	
Oil & Natural Gas Corporation Ltd	INE213A01029	23,347	57.52	0.90%	0.90%	
Petroleum Products		40,726	519.30	8.12%	8.12%	
Reliance Industries Ltd	INE002A01018	40,726	519.30	8.12%	8.12%	
Pharmaceuticals & Biotechnology		13,500	202.73	3.18%	3.17%	
Sun Pharmaceutical Industries Ltd	INE044A01036	6,481	112.43	1.76%	1.76%	
Cipla Ltd	INE059A01026	3,352	48.34	0.76%	0.76%	
Dr. Reddy's Laboratories Ltd	INE089A01031	3,667	41.96	0.66%	0.66%	
Power		55,745	181.02	2.83%	2.83%	
NTPC Ltd	INE733E01010	28,502	101.92	1.59%	1.59%	
Power Grid Corporation of India Ltd	INE752E01010	27,243	79.10	1.24%	1.24%	
Retailing		43,096	155.37	2.43%	2.43%	
Zomato Ltd	INE758T01015	41,760	84.23	1.32%	1.32%	
Trent Ltd	INE849A01020	1,336	71.14	1.11%	1.11%	
Telecom - Services		16,121	279.44	4.37%	4.37%	
Bharti Airtel Ltd	INE397D01024	16,121	279.44	4.37%	4.37%	
Transport Infrastructure		4,436	52.48	0.82%	0.82%	
Adani Ports and Special Economic Zone Ltd	INE742F01042	4,436	52.48	0.82%	0.82%	
TOTAL EQUITY			6,393.18	100.00%	100.00%	
CASH & CASH EQUIVALENT			0.34	0.01%	100.00%	
TRI Party Repo (TREPS)			0.34	0.01%	100.00%	6.76%
Total			6,393.52	100.01%		
Net Receivable/(payable)			(0.34)	(0.01%)		
GRAND TOTAL			6,393.18	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum ELSS Tax Saver Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Auto Components		82,986	299.12	1.43%	1.62%	
Exide Industries Ltd	INE302A01020	82,986	299.12	1.43%	1.62%	
Automobiles		39,495	1,672.24	7.99%	9.05%	
Hero MotoCorp Ltd	INE158A01026	16,521	615.07	2.94%	3.33%	
Eicher Motors Ltd	INE066A01021	10,380	555.09	2.65%	3.00%	
Bajaj Auto Ltd	INE917I01010	3,191	251.41	1.20%	1.36%	
Mahindra & Mahindra Ltd	INE101A01026	9,403	250.67	1.20%	1.36%	
Banks		4,76,233	6,108.20	29.19%	33.05%	
HDFC Bank Ltd	INE040A01034	1,00,959	1,845.73	8.82%	9.99%	
ICICI Bank Ltd	INE090A01021	1,22,141	1,646.89	7.87%	8.91%	
Kotak Mahindra Bank Ltd	INE237A01028	39,129	849.57	4.06%	4.60%	
State Bank of India	INE062A01020	1,09,654	845.98	4.04%	4.58%	
Axis Bank Ltd	INE238A01034	53,504	589.61	2.82%	3.19%	
IndusInd Bank Ltd	INE095A01012	50,846	330.42	1.58%	1.79%	
Capital Markets		76,314	485.89	2.32%	2.63%	
Aditya Birla Sun Life AMC Ltd	INE404A01024	76,314	485.89	2.32%	2.63%	
Cement & Cement Products		1,78,156	548.36	2.62%	2.97%	
Nuvoco Vistas Corporation Ltd	INE118D01016	1,78,156	548.36	2.62%	2.97%	
Consumer Durables		2,07,557	734.65	3.51%	3.98%	
Crompton Greaves Consumer Electricals Ltd	INE299U01018	2,07,557	734.65	3.51%	3.98%	
Ferrous Metals		2,69,494	415.67	1.99%	2.25%	
Tata Steel Ltd	INE081A01020	2,69,494	415.67	1.99%	2.25%	
Finance		1,30,740	765.50	3.66%	4.14%	
LIC Housing Finance Ltd	INE115A01026	1,00,004	563.87	2.70%	3.05%	
Shriram Finance Ltd	INE721A01047	30,736	201.63	0.96%	1.09%	
Gas		4,52,723	969.16	4.64%	5.24%	
GAIL (India) Ltd	INE129A01019	3,22,943	591.11	2.83%	3.20%	
Gujarat State Petronet Ltd	INE246F01010	1,29,780	378.05	1.81%	2.05%	
Insurance		2,45,644	1,458.02	6.97%	7.89%	
ICICI Prudential Life Insurance Company Ltd	INE726G01019	1,10,957	626.19	2.99%	3.39%	
ICICI Lombard General Insurance Company Ltd	INE765G01017	24,472	438.75	2.10%	2.37%	
Star Health And Allied Insurance Company Ltd	INE575P01011	1,10,215	393.08	1.88%	2.13%	
IT - Software		4,17,376	3,230.83	15.44%	17.48%	
Infosys Ltd	INE009A01021	63,908	1,003.77	4.80%	5.43%	
Tata Consultancy Services Ltd	INE467B01029	24,587	886.64	4.24%	4.80%	
Wipro Ltd	INE075A01022	2,87,538	754.07	3.60%	4.08%	
Tech Mahindra Ltd	INE669C01036	41,343	586.35	2.80%	3.17%	
Pharmaceuticals & Biotechnology		56,531	890.83	4.26%	4.82%	
Cipla Ltd	INE059A01026	43,634	629.29	3.01%	3.41%	
Lupin Ltd	INE326A01037	12,897	261.54	1.25%	1.42%	
Telecom - Services		51,967	900.80	4.31%	4.87%	
Bharti Airtel Ltd	INE397D01024	51,967	900.80	4.31%	4.87%	
TOTAL EQUITY			18,479.27	88.33%	100.00%	
CASH & CASH EQUIVALENT			2,033.06	9.72%	100.00%	
TRI Party Repo (TREPS)			2,033.06	9.72%	100.00%	6.76%
Total			20,512.33	98.05%		
Net Receivable/(payable)			405.80	1.95%		
GRAND TOTAL			20,918.13	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Equity Fund of Funds

Name of the Instrument	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
MUTUAL FUND UNITS		1,30,69,210	11,873.23	98.62%	100.00%	
ICICI Prudential Focused Equity Fund - Direct Plan - Growth Option	INF109K018N2	16,10,143	1,536.56	12.76%	12.94%	
Mirae Asset Large Cap Fund - Direct Plan - Growth Option	INF769K01AX2	12,88,398	1,515.23	12.59%	12.76%	
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth Option	INF760K01FR2	22,20,211	1,506.86	12.52%	12.69%	
360 ONE Focused Equity Fund - Direct Plan - Growth Option	INF579M01902	30,02,906	1,494.30	12.41%	12.59%	
Sundaram Large and Midcap Fund - Direct Plan - Growth Option	INF903J01PR9	16,68,262	1,471.47	12.22%	12.39%	
Kotak Flexicap Fund - Direct Plan - Growth Option	INF174K01LS2	16,90,722	1,469.90	12.21%	12.38%	
Invesco India Contra Fund - Direct Plan - Growth Option	INF205K01LE4	10,11,331	1,464.10	12.16%	12.33%	
SBI Magnum MIDCAP FUND - Direct Plan - Growth Option	INF200K01TP4	5,77,237	1,414.81	11.75%	11.92%	
Total of Mutual Fund Units			11,873.23	98.62%	100.00%	
CASH & CASH EQUIVALENT			172.27	1.43%	100.00%	
TRI Party Repo (TREPS)			172.27	1.43%	100.00%	6.76%
Total			12,045.50	100.05%		
Net Receivables/ (Payables)			-6.54	-0.05%		
GRAND TOTAL			12,038.96	100.00%		

Quantum Gold Savings Fund

Name of Instrument	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EXCHANGE TRADED FUND			18,065.31	99.98%	100.00%	
Listed /Awaiting listing on the Stock Exchange						
Quantum Gold Fund - ETF -Exchange Traded Fund (ETF)	INF082J01408	2,43,69,772	18,065.31	99.98%	100.00%	
CASH & CASH EQUIVALENT			13.21	0.07%	100.00%	6.76%
TRI Party Repo (TREPS)			13.21	0.07%	100.00%	
Total			18,078.52	100.05%		
Net Receivable / (Payables)			-8.87	-0.05%		
GRAND TOTAL			18,069.65	100.00%		

Quantum Multi Asset Fund of Funds

Investments and Security	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
MUTUAL FUND UNITS		1,35,55,937	3,674.48	59.27%	61.75%	
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	INF082J01176	86,44,805	1,851.54	29.87%	31.12%	
Quantum Liquid Fund - Direct Plan Growth Option	INF082J01127	27,68,353	960.39	15.49%	16.14%	
Quantum Value Fund - Direct Plan - Growth Option	INF082J01036	3,61,558	444.50	7.17%	7.47%	
Quantum ESG Best In Class Strategy Fund - Direct Plan Growth Option	INF082J01382	17,81,221	418.05	6.74%	7.03%	
EXCHANGE TRADED FUND UNITS		12,93,979	2,275.87	36.71%	38.25%	
Quantum Nifty 50 ETF	INF082J01028	53,093	1,356.00	21.87%	22.79%	
Quantum Gold Fund - ETF -Exchange Traded Fund (ETF)	INF082J01408	12,40,886	919.87	14.84%	15.46%	
Total of MUTUAL FUND and ETF Units			5,950.35	95.98%	100.00%	
CASH & CASH EQUIVALENT			262.27	4.23%	100.00%	
TRI Party Repo (TREPS)			262.27	4.23%	100.00%	6.76%
Total			6,212.62	100.21%		
Net Receivable / (Payables)			-13.36	-0.21%		
GRAND TOTAL			6,199.26	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Dynamic Bond Fund

Asset Class & Security	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
LONG TERM DEBT INSTRUMENTS							
Listed on Stock Exchanges							
BONDS							
Finance			1,100	2,030	15.22%	100.00%	
8.95% Power Fin Corp Ltd SR 178 NCD (MD 10/10/28)	INE134E08JQ3	CRISIL AAA	50	525.41	3.94%	25.88%	7.24%
7.68% NABARD Sr 24F NCD (MD 30/04/2029)	INE261F08EG3	CRISIL AAA	500	508.48	3.81%	25.05%	7.18%
7.34% SIDBI NCD Ser III (MD 26/02/2029)	INE556F08KS8	CRISIL AAA	500	502.48	3.77%	24.75%	7.19%
6.9% IRFC Ltd NCD (MD 05/06/2035)	INE053F07CD7	CRISIL AAA	50	493.65	3.70%	24.32%	7.08%
GOVERNMENT SECURITIES			88,00,400	9,160.64	68.68%	100.00%	
7.34% GOI (MD 22/04/2064)	IN0020240035	Sovereign	35,00,000	3,683.87	27.62%	40.22%	7.07%
7.3% GOI (MD 19/06/2053)	IN0020230051	Sovereign	20,00,400	2,096.67	15.72%	22.89%	7.03%
6.92% GOI (MD 18/11/2039)	IN0020240134	Sovereign	20,00,000	2,043.07	15.32%	22.31%	6.80%
7.1% GOI (MD 08/04/2034)	IN0020240019	Sovereign	10,00,000	1,032.61	7.74%	11.27%	6.72%
6.79% GOI (MD 07/10/2034)	IN0020240126	Sovereign	3,00,000	304.42	2.28%	3.32%	6.69%
STATE GOVERNMENT SECURITIES			15,00,000	1,545.53	11.59%	100.00%	
7.22% Tamilnadu SDL (MD 15/01/2035)	IN3120240491	Sovereign	10,00,000	1,019.86	7.65%	66.01%	7.06%
7.7% Maharashtra SDL (MD 08/11/2034)	IN2220230147	Sovereign	5,00,000	525.67	3.94%	33.99%	7.08%
Unlisted/Privateely placed instruments				NIL	NIL	NIL	
MONEY MARKET INSTRUMENTS				NIL	NIL	NIL	
CASH & CASH EQUIVALENT				132.32	0.99%	100.00%	
TRI Party Repo (TREP5)				132.32	0.99%	100.00%	6.70%
Total				12,868.51	96.48%		
OTHERS							
Corporate Debt Market Development Fund Class A2	INF0RQ622028		322	35.54	0.27%		
Net Receivable / (Payables)				434.17	3.25%		
GRAND TOTAL				13,338.22	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum ESG Best in Class Strategy Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity	ESG Scores	BRSR Core Scores
EQUITY								
Agricultural Food & other Products		79,183	527.70	5.74%	6.03%			
Marico Ltd	INE196A01026	37,252	242.75	2.64%	2.77%		74.00	100
Tata Consumer Products Ltd	INE192A01025	20,163	202.01	2.20%	2.31%		63.10	65
LT Foods Ltd	INE818H01020	21,768	82.94	0.90%	0.95%		69.50	NA
Auto Components		10,216	240.94	2.62%	2.75%			
Bosch Ltd	INE323A01026	538	152.57	1.66%	1.74%		70.10	83.6
Sundram Fasteners Ltd	INE387A01021	9,678	88.37	0.96%	1.01%		68.30	NA
Automobiles		54,466	1,254.40	13.65%	14.33%			
TVS Motor Company Ltd	INE494B01023	18,302	442.88	4.82%	5.06%		71.40	81.1
Mahindra & Mahindra Ltd	INE101A01026	7,076	188.63	2.05%	2.16%		74.90	100
Maruti Suzuki India Ltd	INE585B01010	1,338	154.17	1.68%	1.76%		74.00	100
Tata Motors Ltd	INE155A01022	21,653	146.04	1.59%	1.67%		78.80	100
Bajaj Auto Ltd	INE917I01010	1,535	120.94	1.32%	1.38%		68.70	100
Eicher Motors Ltd	INE066A01021	1,963	104.98	1.14%	1.20%		73.20	100
Hero MotoCorp Ltd	INE158A01026	2,599	96.76	1.05%	1.11%		75.50	94.4
Banks		1,06,222	931.60	10.14%	10.65%			
HDFC Bank Ltd	INE040A01034	18,055	330.08	3.59%	3.77%		80.20	100
ICICI Bank Ltd	INE090A01021	16,984	229.00	2.49%	2.62%		75.80	100
Kotak Mahindra Bank Ltd	INE237A01028	9,292	201.75	2.20%	2.31%		76.70	100
The Federal Bank Ltd	INE171A01029	50,628	97.58	1.06%	1.12%		79.30	100
IndusInd Bank Ltd	INE095A01012	11,263	73.19	0.80%	0.84%		72.00	93
Capital Markets		13,871	225.83	2.46%	2.58%			
Central Depository Services (India) Ltd	INE736A01011	11,610	141.65	1.54%	1.62%		77.40	NA
Computer Age Management Services Ltd	INE596I01012	2,261	84.18	0.92%	0.96%		79.80	NA
Chemicals & Petrochemicals		20,596	231.76	2.52%	2.65%			
Vinati Organics Ltd	INE410B01037	7,489	118.40	1.29%	1.35%		62.60	NA
Tata Chemicals Ltd	INE092A01019	13,107	113.36	1.23%	1.30%		69.40	100
Cement & Cement Products		26,748	82.33	0.90%	0.94%			
Nuvoco Vistas Corporation Ltd	INE118D01016	26,748	82.33	0.90%	0.94%		66.60	NA
Consumer Durables		1,13,661	879.99	9.57%	10.06%			
Voltas Ltd	INE226A01021	12,113	176.69	1.92%	2.02%		69.80	81
Havells India Ltd	INE176B01034	11,031	168.65	1.84%	1.93%		67.10	99
Crompton Greaves Consumer Electricals Ltd	INE299U01018	42,191	149.34	1.62%	1.71%		76.30	93
Titan Company Ltd	INE280A01028	4,349	133.23	1.45%	1.52%		69.40	79
Asian Paints Ltd	INE021A01026	4,049	94.77	1.03%	1.08%		74.20	100
Symphony Ltd	INE225D01027	8,130	91.15	0.99%	1.04%		74.20	NA
Orient Electric Ltd	INE142Z01019	31,798	66.16	0.72%	0.76%		73.40	NA
Diversified FMCG		70	1.58	0.02%	0.02%			
Hindustan Unilever Ltd	INE030A01027	70	1.58	0.02%	0.02%		72.00	100
Electrical Equipment		7,476	372.72	4.05%	4.26%			
Thermax Ltd	INE152A01029	4,841	176.89	1.92%	2.02%		66.40	NA
ABB India Ltd	INE117A01022	1,936	107.38	1.17%	1.23%		70.60	NA
Hitachi Energy India Ltd	INE07Y701011	699	88.45	0.96%	1.01%		70.10	NA
Fertilizers & Agrochemicals		59,384	127.25	1.38%	1.45%			
Rallis India Ltd	INE613A01020	59,384	127.25	1.38%	1.45%		71.30	100
Finance		11,690	400.83	4.36%	4.58%			
Bajaj Finance Ltd	INE296A01024	2,395	214.25	2.33%	2.45%		78.80	100
Bajaj Finserv Ltd	INE918I01026	9,295	186.58	2.03%	2.13%		78.60	88
Healthcare Services		47,464	461.26	5.02%	5.27%			
Syngene International Ltd	INE398R01022	23,272	169.00	1.84%	1.93%		76.20	NA
Dr. Lal Path Labs Ltd	INE600L01024	4,316	106.99	1.16%	1.22%		71.30	NA
Narayana Hrudayalaya Ltd	INE410P01011	5,524	93.47	1.02%	1.07%		73.70	NA
Krishna Institute Of Medical Sciences Ltd	INE967H01025	14,352	91.80	1.00%	1.05%		67.30	NA
Industrial Manufacturing		5,900	59.82	0.65%	0.68%			
GMM Pfaudler Ltd	INE541A01023	5,900	59.82	0.65%	0.68%		67.70	NA
Industrial Products		31,443	63.42	0.69%	0.72%			
EPL Ltd	INE255A01020	31,443	63.42	0.69%	0.72%		67.50	NA
Insurance		68,071	573.08	6.24%	6.55%			
ICICI Lombard General Insurance Company Ltd	INE765G01017	12,851	230.40	2.51%	2.63%		74.70	98
HDFC Life Insurance Company Ltd	INE795G01014	25,589	175.46	1.91%	2.01%		76.90	98
ICICI Prudential Life Insurance Company Ltd	INE726G01019	29,631	167.22	1.82%	1.91%		76.20	92

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Quantum ESG Best in Class Strategy Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity	ESG Scores	BRSR Core Scores
IT - Software		1,02,796	1,221.14	13.29%	13.95%			
Persistent Systems Ltd	INE262H01021	4,968	273.92	2.98%	3.13%		77.40	98.8
Infosys Ltd	INE009A01021	12,735	200.02	2.18%	2.29%		77.20	100
Tata Consultancy Services Ltd	INE467B01029	4,506	162.49	1.77%	1.86%		72.60	100
Wipro Ltd	INE075A01022	60,653	159.06	1.73%	1.82%		78.80	100
HCL Technologies Ltd	INE860A01027	8,410	133.93	1.46%	1.53%		79.90	85.5
Coforge Ltd	INE591G01017	1,344	108.99	1.19%	1.25%		71.40	NA
Tech Mahindra Ltd	INE669C01036	6,636	94.12	1.02%	1.08%		78.80	100
Mphasis Ltd	INE356A01018	3,544	88.61	0.96%	1.01%		74.50	NA
Leisure Services		58,167	458.09	4.98%	5.23%			
The Indian Hotels Company Ltd	INE053A01029	58,167	458.09	4.98%	5.23%		75.50	100
Other Utilities		19,426	90.75	0.99%	1.04%			
ION Exchange (India) Ltd	INE057A01022	19,426	90.75	0.99%	1.04%		75.50	100
Personal Products		13,020	206.24	2.25%	2.36%			
Colgate Palmolive (India) Ltd	INE259A01022	4,494	107.40	1.17%	1.23%		72.50	90.2
Godrej Consumer Products Ltd	INE102D01028	8,526	98.84	1.08%	1.13%		76.00	100
Petroleum Products		88,440	179.50	1.95%	2.05%			
Castrol India Ltd	INE172A01027	88,440	179.50	1.95%	2.05%		67.20	NA
Telecom - Services		9,875	155.85	1.70%	1.78%			
Tata Communications Ltd	INE151A01013	9,875	155.85	1.70%	1.78%		70.90	80
Transport Services		1,800	4.71	0.05%	0.05%			
Mahindra Logistics Ltd	INE766P01016	1,800	4.71	0.05%	0.05%		67.50	NA
TOTAL EQUITY			8,750.79	95.22%	100.00%			
CASH & CASH EQUIVALENT			328.50	3.57%	100.00%	6.76%		
TRI Party Repo (TREPS)			328.50	3.57%	100.00%			
Total			9,079.29	98.79%				
Net Receivable/(payable)			111.06	1.21%				
GRAND TOTAL			9,190.35	100.00%				

Quantum Nifty 50 ETF Fund of Fund

Name of Instrument	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EXCHANGE TRADED FUND		1,00,824	2,575.04	99.77%	100.00%	
Listed /Awaiting listing on the Stock Exchange						
Quantum Nifty 50 ETF	INF082J01028	1,00,824	2,575.04	99.77%	100.00%	
CASH & CASH EQUIVALENT			3.05	0.12%	100.00%	
TRI Party Repo (TREPS)			3.05	0.12%	100.00%	6.76%
Total			2,578.09	99.89%		
Net Receivable / (Payables)			2.94	0.11%		
GRAND TOTAL			2,581.03	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Small Cap Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Agricultural Food & other Products		33,538	186.14	1.72%	2.08%	
CCL Products (India) Ltd	INE421D01022	33,538	186.14	1.72%	2.08%	
Auto Components		81,500	781.37	7.24%	8.72%	
Lumax Industries Ltd	INE162B01018	8,989	227.72	2.11%	2.54%	
Craftsman Automation Ltd	INE00LO01017	3,326	162.22	1.50%	1.81%	
Sandhar Technologies Ltd	INE278H01035	41,170	156.73	1.45%	1.75%	
S.J.S. Enterprises Ltd	INE284S01014	12,976	117.22	1.09%	1.31%	
Sansera Engineering Ltd	INE953O01021	7,389	89.91	0.83%	1.00%	
Exide Industries Ltd	INE302A01020	7,650	27.57	0.26%	0.31%	
Banks		7,52,067	1,675.24	15.50%	18.69%	
Karur Vysya Bank Ltd	INE036D01028	1,33,326	278.97	2.58%	3.11%	
HDFC Bank Ltd	INE040A01034	14,785	270.30	2.50%	3.02%	
Kotak Mahindra Bank Ltd	INE237A01028	11,840	257.07	2.38%	2.87%	
CSB Bank Ltd	INE679A01013	84,055	254.06	2.35%	2.84%	
City Union Bank Ltd	INE491A01021	1,44,797	227.59	2.11%	2.54%	
Equitas Small Finance Bank Ltd	INE063P01018	3,37,416	185.51	1.72%	2.07%	
IndusInd Bank Ltd	INE095A01012	21,013	136.55	1.26%	1.52%	
ICICI Bank Ltd	INE090A01021	4,835	65.19	0.60%	0.73%	
Capital Markets		5,019	70.55	0.66%	0.79%	
UTI Asset Management Company Ltd	INE094J01016	4,360	46.01	0.43%	0.51%	
Computer Age Management Services Ltd	INE596I01012	659	24.54	0.23%	0.27%	
Cement & Cement Products		67,639	208.19	1.93%	2.32%	
Nuvoco Vistas Corporation Ltd	INE118D01016	67,639	208.19	1.93%	2.32%	
Chemicals & Petrochemicals		1,16,738	206.16	1.91%	2.30%	
S H Kelkar and Company Ltd	INE500L01026	1,16,738	206.16	1.91%	2.30%	
Commercial Services & Supplies		91,016	464.52	4.29%	5.18%	
CMS Info System Ltd	INE925R01014	59,770	275.81	2.55%	3.08%	
TeamLease Services Ltd	INE985S01024	7,179	129.96	1.20%	1.45%	
Sanghvi Movers Ltd	INE989A01032	24,067	58.75	0.54%	0.66%	
Consumer Durables		1,76,979	753.70	6.98%	8.41%	
Crompton Greaves Consumer Electricals Ltd	INE299U01018	82,554	292.20	2.71%	3.26%	
Carysil Ltd	INE482D01024	31,956	199.33	1.85%	2.22%	
Mayur Uniquoters Ltd	INE040D01038	34,070	161.20	1.49%	1.80%	
V-Guard Industries Ltd	INE951I01027	28,399	100.97	0.93%	1.13%	
Diversified		17,703	200.78	1.86%	2.24%	
Godrej Industries Ltd	INE233A01035	17,703	200.78	1.86%	2.24%	
Electrical Equipment		1,00,843	284.53	2.64%	3.18%	
Genus Power Infrastructures Ltd	INE955D01029	86,984	227.64	2.11%	2.54%	
TD Power Systems Ltd	INE419M01027	13,859	56.89	0.53%	0.63%	
Entertainment		18,588	169.62	1.57%	1.89%	
PVR INOX Ltd	INE191H01014	18,588	169.62	1.57%	1.89%	
Finance		44,978	502.74	4.65%	5.61%	
Aavas Financiers Ltd	INE216P01012	14,254	297.06	2.75%	3.31%	
Can Fin Homes Ltd	INE477A01020	30,724	205.68	1.90%	2.30%	
Gas		79,837	232.57	2.15%	2.60%	
Gujarat State Petronet Ltd	INE246F01010	79,837	232.57	2.15%	2.60%	
Healthcare Services		9,330	59.67	0.55%	0.67%	
Krishna Institute Of Medical Sciences Ltd	INE967H01025	9,330	59.67	0.55%	0.67%	
Industrial Products		1,88,793	624.40	5.77%	6.97%	
EPL Ltd	INE255A01020	1,26,455	255.07	2.36%	2.85%	
Mold-Tek Packaging Ltd	INE893J01029	48,247	203.24	1.88%	2.27%	
Kirloskar Pneumatic Company Ltd	INE811A01020	8,886	105.09	0.97%	1.17%	
Xpro India Ltd	INE445C01015	5,205	61.00	0.56%	0.68%	
Insurance		96,173	429.13	3.98%	4.79%	
ICICI Prudential Life Insurance Company Ltd	INE726G01019	41,469	234.03	2.17%	2.61%	
Star Health And Allied Insurance Company Ltd	INE575P01011	54,704	195.10	1.81%	2.18%	
IT - Services		14,166	179.19	1.66%	2.00%	
Cyient Ltd	INE136B01020	14,166	179.19	1.66%	2.00%	
IT - Software		86,565	514.52	4.76%	5.74%	
Mastek Ltd	INE759A01021	8,336	181.82	1.68%	2.03%	
Birlasoft Ltd	INE836A01035	33,945	131.60	1.22%	1.47%	
Infosys Ltd	INE009A01021	6,494	102.00	0.94%	1.14%	
Wipro Ltd	INE075A01022	37,790	99.10	0.92%	1.11%	
Leisure Services		1,37,957	177.15	1.64%	1.98%	
Lemon Tree Hotels Ltd	INE970X01018	1,37,957	177.15	1.64%	1.98%	
Other Consumer Services		10,077	287.06	2.66%	3.20%	
MPS Ltd	INE943D01017	10,077	287.06	2.66%	3.20%	
Pharmaceuticals & Biotechnology		71,474	691.94	6.40%	7.72%	
Eris Lifesciences Ltd	INE406M01024	24,475	346.90	3.21%	3.87%	
Supriya Lifescience Ltd	INE07RO01027	46,999	345.04	3.19%	3.85%	
Transport Services		13,472	261.96	2.42%	2.92%	
InterGlobe Aviation Ltd	INE646L01027	4,671	238.94	2.21%	2.67%	
Mahindra Logistics Ltd	INE766P01016	8,801	23.02	0.21%	0.26%	
TOTAL EQUITY			8,961.13	82.94%	100.00%	
CASH & CASH EQUIVALENT			1,537.25	14.23%	100.00%	6.76%
TRI Party Repo (TREPS)			1,537.25	14.23%	100.00%	
Total			10,498.38	97.17%		
Net Receivable/(payable)			302.83	2.83%		
GRAND TOTAL			10,801.21	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Multi Asset Allocation Fund

Industry & Scrip Name	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY & EQUITY RELATED							
Listed /Awaiting listing on Stock Exchanges							
Agricultural Food & other Products			753	7.54	0.23%	0.59%	
Tata Consumer Products Ltd	INE192A01025		753	7.54	0.23%	0.59%	
Automobiles			6,004	166.22	5.11%	13.04%	
Eicher Motors Ltd	INE066A01021		897	47.97	1.48%	3.76%	
Hero MotoCorp Ltd	INE158A01026		991	36.89	1.13%	2.90%	
Mahindra & Mahindra Ltd	INE101A01026		982	26.18	0.80%	2.05%	
Maruti Suzuki India Ltd	INE585B01010		175	20.16	0.62%	1.58%	
Tata Motors Ltd	INE155A01022		2,750	18.55	0.57%	1.46%	
Bajaj Auto Ltd	INE917I01010		209	16.47	0.51%	1.29%	
Banks			26,273	339.49	10.44%	26.64%	
HDFC Bank Ltd	INE040A01034		6,609	120.83	3.72%	9.48%	
ICICI Bank Ltd	INE090A01021		4,399	59.31	1.82%	4.65%	
State Bank of India	INE062A01020		7,050	54.39	1.67%	4.27%	
Kotak Mahindra Bank Ltd	INE237A01028		2,381	51.70	1.59%	4.06%	
Axis Bank Ltd	INE238A01034		3,396	37.42	1.15%	2.94%	
IndusInd Bank Ltd	INE095A01012		2,438	15.84	0.49%	1.24%	
Cement & Cement Products			11,281	34.72	1.07%	2.72%	
Nuvoco Vistas Corporation Ltd	INE118D01016		11,281	34.72	1.07%	2.72%	
Consumer Durables			12,176	68.41	2.11%	5.37%	
Crompton Greaves Consumer Electricals Ltd	INE299U01018		11,102	39.30	1.21%	3.08%	
Titan Company Ltd	INE280A01028		549	16.82	0.52%	1.32%	
Asian Paints Ltd	INE021A01026		525	12.29	0.38%	0.96%	
Diversified FMCG			1,047	23.65	0.73%	1.86%	
Hindustan Unilever Ltd	INE030A01027		1,047	23.65	0.73%	1.86%	
Ferrous Metals			16,373	25.25	0.78%	1.98%	
Tata Steel Ltd	INE081A01020		16,373	25.25	0.78%	1.98%	
Finance			10,315	96.27	2.97%	7.56%	
LIC Housing Finance Ltd	INE115A01026		6,607	37.25	1.15%	2.92%	
Bajaj Finance Ltd	INE296A01024		326	29.16	0.90%	2.29%	
Shriram Finance Ltd	INE721A01047		2,814	18.46	0.57%	1.45%	
Bajaj Finserv Ltd	INE918I01026		568	11.40	0.35%	0.89%	
Food Products			470	13.16	0.41%	1.03%	
Nestle India Ltd	INE239A01024		374	8.42	0.26%	0.66%	
Britannia Industries Ltd	INE216A01030		96	4.74	0.15%	0.37%	
Gas			6,456	18.81	0.58%	1.48%	
Gujarat State Petronet Ltd	INE246F01010		6,456	18.81	0.58%	1.48%	
Insurance			23,089	122.19	3.76%	9.59%	
ICICI Prudential Life Insurance Company Ltd	INE726G01019		14,255	80.45	2.47%	6.31%	
Star Health And Allied Insurance Company Ltd	INE575P01011		6,915	24.66	0.76%	1.94%	
HDFC Life Insurance Company Ltd	INE795G01014		1,464	10.04	0.31%	0.79%	
SBI Life Insurance Company Ltd	INE123W01016		455	7.04	0.22%	0.55%	
IT - Software			27,103	215.30	6.63%	16.90%	
Infosys Ltd	INE009A01021		3,866	60.72	1.87%	4.77%	
Tata Consultancy Services Ltd	INE467B01029		1,358	48.97	1.51%	3.84%	
Wipro Ltd	INE075A01022		17,894	46.93	1.44%	3.68%	
Tech Mahindra Ltd	INE669C01036		2,746	38.95	1.20%	3.06%	
HCL Technologies Ltd	INE860A01027		1,239	19.73	0.61%	1.55%	
Pharmaceuticals & Biotechnology			3,653	50.09	1.54%	3.93%	
Cipla Ltd	INE059A01026		2,781	40.11	1.23%	3.15%	
Dr. Reddy's Laboratories Ltd	INE089A01031		872	9.98	0.31%	0.78%	
Power			11,598	37.41	1.15%	2.94%	
NTPC Ltd	INE733E01010		5,547	19.84	0.61%	1.56%	
Power Grid Corporation of India Ltd	INE752E01010		6,051	17.57	0.54%	1.38%	
Telecom - Services			3,215	55.73	1.71%	4.37%	
Bharti Airtel Ltd	INE397D01024		3,215	55.73	1.71%	4.37%	
Total of all Equity				1,274.24	39.22%	100.00%	
DEBT INSTRUMENTS							
Listed /Awaiting listing on Stock Exchanges							
				NIL	NIL		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Multi Asset Allocation Fund

Industry & Scrip Name	ISIN	Rating	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
Government Securities				1,399.37	43.02%	100.00%	
7.34% GOI (MD 22/04/2064)	IN0020240035	Sovereign	5,00,000	526.27	16.18%	37.61%	7.07%
7.18% GOI (MD 24/07/2037)	IN0020230077	Sovereign	5,00,000	520.42	16.00%	37.19%	6.80%
6.79% GOI (MD 07/10/2034)	IN0020240126	Sovereign	2,00,000	202.95	6.24%	14.50%	6.69%
7.1% GOI (MD 08/04/2034)	IN0020240019	Sovereign	1,45,000	149.73	4.60%	10.70%	6.72%
Total of Government Securities				1,399.37	43.02%		
Exchange Traded Funds				391.80	12.05%	100.00%	
Quantum Gold Fund -Exchange Traded Fund (ETF)	INF082J01408		5,28,535	391.80	12.05%	100.00%	
Total of Exchange Traded Fund Units				391.80	12.05%		
MONEY MARKET INSTRUMENTS				NIL	NIL	NIL	
CASH & CASH EQUIVALENT				159.94	4.92%	100.00%	
TRI Party Repo (TREPS)				159.94	4.92%	100.00%	
Total of Money Market Instruments				159.94	4.92%		
OTHERS							
Net Receivable/(payable)				26.77	0.79%		
Grand Total				3,252.12	100.00%		

Quantum Ethical Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category
EQUITY & EQUITY RELATED					
Listed /Awaiting listing on Stock Exchanges					
Agricultural Food & other Products		58,296	315.86	6.79%	7.88%
Marico Ltd	INE196A01026	34,642	225.74	4.85%	5.63%
LT Foods Ltd	INE818H01020	23,654	90.12	1.94%	2.25%
Auto Components		57,794	246.57	5.30%	6.15%
Bosch Ltd	INE323A01026	330	93.58	2.01%	2.34%
Sundram Fasteners Ltd	INE387A01021	9,938	90.75	1.95%	2.27%
Samvardhana Motherson International Ltd	INE775A01035	47,526	62.24	1.34%	1.55%
Automobiles		23,079	687.03	14.78%	17.15%
TVS Motor Company Ltd	INE494B01023	6,318	152.89	3.29%	3.82%
Mahindra & Mahindra Ltd	INE101A01026	4,193	111.78	2.40%	2.79%
Maruti Suzuki India Ltd	INE585B01010	943	108.65	2.34%	2.71%
Bajaj Auto Ltd	INE917I01010	1,215	95.73	2.06%	2.39%
Eicher Motors Ltd	INE066A01021	1,648	88.13	1.90%	2.20%
Hero MotoCorp Ltd	INE158A01026	2,321	86.41	1.86%	2.16%
Tata Motors Ltd	INE155A01022	6,441	43.44	0.93%	1.08%
Capital Markets		10,074	189.57	4.07%	4.73%
Computer Age Management Services Ltd	INE596I01012	2,663	99.15	2.13%	2.47%
Central Depository Services (India) Ltd	INE736A01011	7,411	90.42	1.94%	2.26%
Cement & Cement Products		13,515	41.60	0.89%	1.04%
Nuvoco Vistas Corporation Ltd	INE118D01016	13,515	41.60	0.89%	1.04%
Chemicals & Petrochemicals		12,051	155.56	3.35%	3.88%
Vinati Organics Ltd	INE410B01037	7,169	113.34	2.44%	2.83%
Tata Chemicals Ltd	INE092A01019	4,882	42.22	0.91%	1.05%
Consumer Durables		89,077	507.53	10.91%	12.67%
Crompton Greaves Consumer Electricals Ltd	INE299U01018	46,480	164.52	3.54%	4.11%
Havells India Ltd	INE176B01034	7,795	119.18	2.56%	2.97%
Voltas Ltd	INE226A01021	6,774	98.81	2.13%	2.47%
Symphony Ltd	INE225D01027	4,120	46.19	0.99%	1.15%
Orient Electric Ltd	INE142Z01019	20,187	42.00	0.90%	1.05%
Whirlpool of India Ltd	INE716A01013	3,721	36.83	0.79%	0.92%

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2025

Quantum Ethical Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	% to Investment Category
Electrical Equipment		4,751	263.51	5.66%	6.58%
ABB India Ltd	INE117A01022	1,703	94.45	2.03%	2.36%
Thermax Ltd	INE152A01029	2,407	87.95	1.89%	2.20%
Hitachi Energy India Ltd	INE07Y701011	641	81.11	1.74%	2.02%
Healthcare Services		14,556	200.99	4.32%	5.02%
Dr. Lal Path Labs Ltd	INE600L01024	4,021	99.67	2.14%	2.49%
Narayana Hrudayalaya Ltd	INE410P01011	3,225	54.57	1.17%	1.36%
Krishna Institute Of Medical Sciences Ltd	INE967H01025	7,310	46.75	1.01%	1.17%
Industrial Manufacturing		4,148	82.90	1.79%	2.07%
Honeywell Automation India Ltd	INE671A01010	125	42.11	0.91%	1.05%
GMM Pfaudler Ltd	INE541A01023	4,023	40.79	0.88%	1.02%
Industrial Products		22,123	103.90	2.24%	2.59%
Grindwell Norton Ltd	INE536A01023	3,965	67.27	1.45%	1.68%
EPL Ltd	INE255A01020	18,158	36.63	0.79%	0.91%
IT - Software		82,002	860.93	18.51%	21.49%
Persistent Systems Ltd	INE262H01021	2,769	152.68	3.28%	3.81%
Infosys Ltd	INE009A01021	9,108	143.05	3.08%	3.57%
Wipro Ltd	INE075A01022	53,195	139.50	3.00%	3.48%
Tata Consultancy Services Ltd	INE467B01029	3,776	136.17	2.93%	3.40%
HCL Technologies Ltd	INE860A01027	6,024	95.93	2.06%	2.39%
Coforge Ltd	INE591G01017	1,047	84.90	1.83%	2.12%
Tech Mahindra Ltd	INE669C01036	4,010	56.87	1.22%	1.42%
Mphasis Ltd	INE356A01018	2,073	51.83	1.11%	1.29%
Other Utilities		9,740	45.50	0.98%	1.14%
ION Exchange (India) Ltd	INE570A01022	9,740	45.50	0.98%	1.14%
Personal Products		9,794	113.54	2.44%	2.83%
Godrej Consumer Products Ltd	INE102D01028	9,794	113.54	2.44%	2.83%
Petroleum Products		73,078	148.32	3.19%	3.70%
Castrol India Ltd	INE172A01027	73,078	148.32	3.19%	3.70%
Telecom - Services		2,718	42.90	0.92%	1.07%
Tata Communications Ltd	INE151A01013	2,718	42.90	0.92%	1.07%
TOTAL EQUITY			4,006.21	86.14%	100.00%
Net Receivable/(payable)			643.71	13.86%	100%
GRAND TOTAL			4,649.92	100.00%	

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF		QLF		QGF**	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a)	Net Asset Value						
	DIRECT PLAN						
i)	Growth Option	122.94	110.19	34.6919	32.4097	75.7069	56.4830
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	123.99	111.13	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	10.0131	10.0085	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	10.0275	10.0228	-	-
v)	Unclaimed IDCW Plan Below 3 Years	-	-	10.9075	10.1901	-	-
vii)	Unclaimed IDCW Plan Above 3 years	-	-	10.0000	10.0000	-	-
viii)	Unclaimed Redemption Plan Above 3 years	-	-	10.0000	10.0000	-	-
ix)	Unclaimed Redemption Plan Below 3 years	-	-	10.4885	10.0000	-	-
	REGULAR PLAN						
i)	Growth Option	118.08	106.79	34.4583	32.2237	-	-
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	118.75	107.40	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	10.0002	10.0002	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	10.0248	10.0191	-	-
(b)	Gross Income per unit broken up into the following components						
i)	income other than profit(loss) on sale of investment,per unit	2.6292	2.0675	2.3949	2.0958	0.0008	0.0011
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	16.4947	11.5089	(0.0024)	0.0142	0.7023	0.6826
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	19.1238	13.5764	2.3924	2.1100	0.7031	0.6837
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #						
		1.4243	1.1640	0.0551	0.0475	0.4537	0.4006
(d)	Net Income per unit (Gross Income - Aggregate of expenses)						
		17.6995	12.4124	2.3373	2.0625	0.2494	0.2831
(e)	Unrealised appreciation/depreciation in value of investments,per unit						
		(4.3500)	21.6958	0.0191	(0.0045)	17.7265	5.2310
(f)	if the units are traded, the highest and the lowest prices per unit during the year						
	Highest Traded Price						
	Growth Option	-	-	-	-	75.0000	56.2700
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-
	Lowest Traded Price						
	Growth Option	-	-	-	-	57.0600	48.0000
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage						
	DIRECT PLAN	1.10%	1.16%	0.16%	0.15%	0.78%	0.78%
	REGULAR PLAN	2.00%	1.93%	0.26%	0.25%	-	-
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)						
		11.72%	35.91%	6.97%	6.96%	31.68%	11.52%

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF		QLF		QGF**	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i.a)	Highest NAV						
	DIRECT PLAN						
	Growth Option	135.82	112.11	34.6919	32.4097	75.7069	56.4830
	Income Distribution Cum Capital Withdrawal (IDCW) Option	136.98	113.07	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	10.0131	10.0118	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	10.0723	10.0727	-	-
	Unclaimed IDCW Plan Below 3 Years	-	-	10.9075	10.1901	-	-
	Unclaimed IDCW Plan Above 3 years	-	-	10.0000	10.0000	-	-
	Unclaimed Redemption Plan Above 3 years	-	-	10.0000	10.0000	-	-
	Unclaimed Redemption Plan Below 3 years	-	-	10.4885	10.0000	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-
	REGULAR PLAN						
	Growth Option	131.05	108.72	34.4583	32.2237	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	131.80	109.34	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	10.0002	10.0002	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	10.0684	10.0683	-	-
i.b)	Lowest NAV						
	DIRECT PLAN						
	Growth Option	111.02	78.35	34.1201	30.2850	57.1971	47.7219
	Income Distribution Cum Capital Withdrawal (IDCW) Option	111.97	79.02	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	10.0085	10.0085	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	10.0093	10.0099	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)						
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)						
	Unclaimed IDCW Plan Below 3 Years	-	-	10.1920	10.0000	-	-
	Unclaimed IDCW Plan Above 3 years	-	-	10.0000	10.0000	-	-
	Unclaimed Redemption Plan Above 3 years	-	-	10.0000	10.0000	-	-
	Unclaimed Redemption Plan Below 3 years	-	-	10.0000	10.0000	-	-
	REGULAR PLAN						
	Growth Option	107.59	76.51	32.2298	30.1412	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	108.20	76.95	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	10.0002	10.0002	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	10.0069	10.0063	-	-
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.2/-	RS.2/-
(k)	total unit capital (in lacs)	9,146.03	9,556.20	15,637.15	19,717.84	790.40	663.20
(l)	average Net Asset during the financial year (in Lacs)	1,15,251.46	93,876.89	54,071.08	59,639.07	22,991.05	17,031.78
(m)	no.of days	365	366	365	366	365	366
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period***	20.36	22.15	-	-	-	-

* Per unit calculations based on the number of units in issue as at the end of the each financial year.

** In case of Quantum Gold Fund - ETF Face Value of Unit has been changed from Rs.100 to Rs.2 effective December 18, 2021.

*** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QNF		QTSF		QEFOF	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a)	Net Asset Value						
	DIRECT PLAN						
i)	Growth Option	2545.6045	2,390.0811	122.36	109.80	78.533	71.398
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	122.36	109.80	78.533	71.398
	REGULAR PLAN						
i)	Growth Option	-	-	117.13	106.27	77.231	70.383
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	117.13	106.27	77.231	70.383
(b)	Gross Income per unit broken up into the following components						
i)	income other than profit(loss) on sale of investment,per unit	31.4707	31.3897	2.5203	1.8937	0.0820	0.0899
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	71.2179	114.7340	11.7604	6.9236	1.2213	6.6501
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	102.6886	146.1237	14.2807	8.8174	1.3033	6.7400
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	2.1825	0.0009	1.2696	1.0322	0.4311	0.3387
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	100.5061	146.1227	13.0111	7.7852	0.8722	6.4013
(e)	Unrealised appreciation/depreciation in value of investments,per unit	36.7881	448.9623	(1.7031)	23.0154	6.5822	13.0666
(f)	if the units are traded, the highest and the lowest prices per unit during the year						
	Highest Traded Price						
	Growth Option	2,884.5100	2,408.0000	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
	Lowest Traded Price						
	Growth Option	2,336.2500	1,841.0000	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage						
	DIRECT PLAN	0.09%	0.093%	0.90%	1.01%	0.51%	0.51%
	REGULAR PLAN	-	-	2.00%	1.94%	0.75%	0.75%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	5.95%	26.36%	10.60%	35.38%	9.69%	30.95%
i.a)	Highest NAV						
	DIRECT PLAN						
	Growth Option	2,827.8228	2,407.9658	135.09	111.73	88.025	71.403
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	135.09	111.73	88.025	71.403
	REGULAR PLAN						
	Growth Option	-	-	130.04	108.21	86.672	70.389
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	130.04	108.22	86.672	70.390
i.b)	Lowest NAV						
	DIRECT PLAN						
	Growth Option	2,350.7932	1,842.9606	110.61	78.15	71.722	52.627
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	110.61	78.15	71.722	52.627
	REGULAR PLAN						
	Growth Option	-	-	107.05	76.32	70.694	52.003
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	107.05	76.32	70.694	52.003
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Lacs)	25.11	21.71	1,721.46	1,595.67	1,535.25	1,596.34
(l)	average Net Asset during the financial year (in Lacs)	5,891.69	4,902.77	20,425.09	14,356.92	12,488.34	10,216.82
(m)	no.of days	365	366	365	366	365	366
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	22.69	25.14	20.30	22.21	-	-

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QGSF		QMAFOF		QDBF	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a)	Net Asset Value						
	DIRECT PLAN						
i)	Growth Option	34.2962	26.0523	33.0727	29.6522	21.4179	19.5870
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	10.4116	10.3247
	REGULAR PLAN						
i)	Growth Option	33.935	25.8190	32.3548	29.1160	21.1044	19.3872
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	10.4756	10.3857
(b)	Gross Income per unit broken up into the following components						
i)	income other than profit(loss) on sale of investment,per unit	0.0018	0.0016	0.0546	0.0655	1.2404	1.3027
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	0.4223	0.4801	1.3709	1.8062	0.2756	0.2816
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.4241	0.4817	1.4255	1.8717	1.5161	1.5843
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	0.0206	0.0210	0.0391	0.0355	0.0932	0.0987
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.4036	0.4607	1.3864	1.8361	1.4229	1.4856
(e)	Unrealised appreciation/depreciation in value of investments,per unit	6.8793	2.1050	1.9468	2.8589	0.1856	0.1194
(f)	if the units are traded, the highest and the lowest prices per unit during the year						
	Highest Traded Price						
	Growth Option	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
	Lowest Traded Price						
	Growth Option	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage						
	DIRECT PLAN	0.05%	0.06%	0.10%	0.10%	0.50%	0.54%
	REGULAR PLAN	0.21%	0.21%	0.47%	0.47%	0.95%	0.88%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	28.55%	10.95%	10.83%	15.97%	9.51%	9.42%
i.a)	Highest NAV						
	DIRECT PLAN						
	Growth Option	34.3062	26.0621	33.0727	29.6522	21.4179	19.5870
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	10.5008	10.4045
	REGULAR PLAN						
	Growth Option	33.9468	25.8298	32.3548	29.1160	21.1044	19.3872
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	10.5598	10.4638

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QGSF		QMAFOF		QDBF	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i.b)	Lowest NAV						
	DIRECT PLAN						
	Growth Option	26.8042	22.2373	29.8758	25.3195	19.3932	17.9450
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	10.1993	10.0887
	REGULAR PLAN						
	Growth Option	26.5501	22.0543	29.3353	24.9439	19.1909	17.8223
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	10.2601	10.1513
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Lacs)	5,278.72	3,928.38	1,877.54	1,827.38	6,260.23	5,048.54
		-	-	-	-	-	-
(l)	average Net Asset during the financial year (in Lacs)	13,502.35	9,277.66	5,848.20	5,411.46	11,203.71	9,133.40
(m)	no.of days	365	366	365	366	365	366
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period	-	-	-	-	-	-

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QESG		QNFOF		QSCAP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a)	Net Asset Value						
	DIRECT PLAN						
i)	Growth Option	23.47	22.09	13.8373	12.9290	11.21	10.4400
	REGULAR PLAN						
i)	Growth Option	22.34	21.29	13.7932	12.9032	10.97	10.3700
(b)	Gross Income per unit broken up into the following components						
i)	income other than profit(loss) on sale of investment,per unit	0.3043	0.3019	0.0018	0.0054	0.1631	0.1089
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	0.8205	1.7602	0.3046	1.9204	0.1709	0.1671
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	1.1247	2.0620	0.3065	1.9258	0.3340	0.2760
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	0.2469	0.2229	0.0081	0.0100	0.0974	0.0432
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.8779	1.8391	0.2984	1.9159	0.2366	0.2329
(e)	Unrealised appreciation/depreciation in value of investments,per unit	0.1740	3.8571	0.3337	1.9639	(0.3374)	0.0392
(f)	if the units are traded, the highest and the lowest prices per unit during the year						
	Highest Traded Price						
	Growth Option	-	-	-	-	-	-
	Lowest Traded Price						
	Growth Option	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage						
	DIRECT PLAN	0.81%	0.88%	0.06%	0.06%	0.60%	0.60%
	REGULAR PLAN	2.10%	1.99%	0.18%	0.18%	2.10%	2.10%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	5.89%	29.69%	5.40%	25.68%	-0.04%	3.63%
i.a)	Highest NAV						
	DIRECT PLAN						
	Growth Option	27.04	22.50	15.3285	13.0616	12.96	10.9800
	REGULAR PLAN						
	Growth Option	25.91	21.71	15.2889	13.0367	12.79	10.9300
i.b)	Lowest NAV						
	DIRECT PLAN						
	Growth Option	21.77	16.61	12.7757	10.0085	10.60	10.0000
	REGULAR PLAN						
	Growth Option	20.96	16.19	12.7486	10.0008	10.39	10.0000
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in lacs)	3,967.46	3,662.37	1,865.71	1,318.75	9,708.65	4,038.16
		-	-	-	-	-	-
(l)	average Net Asset during the financial year (in Lacs)	8,740.84	7,301.91	2,212.67	1,997.50	8,118.76	3,510.20
(m)	no.of days	365	366	365	366	365	149
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	35.56	36.38			22.04	26.43

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QMULTI		QETHICAL
		March 31, 2025	March 31, 2024	March 31, 2025
(a)	Net Asset Value			
	DIRECT PLAN			
i)	Growth Option	11.13	10.0100	9.26
	REGULAR PLAN			
i)	Growth Option	10.95	10.0000	9.22
(b)	Gross Income per unit broken up into the following components			
i)	income other than profit(loss) on sale of investment,per unit	0.3699	0.0344	0.0479
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	0.0713	-	(0.0078)
iv)	transfer to revenue account from past years reserve,per unit	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.4412	0.0344	0.0401
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit #	0.0948	0.0069	0.0325
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.3464	0.0275	0.0076
(e)	Unrealised appreciation/depreciation in value of investments,per unit	0.4682	(0.0125)	(0.7135)
(f)	if the units are traded, the highest and the lowest prices per unit during the year			
	Highest Traded Price			
	Growth Option	-	-	
	Lowest Traded Price			
	Growth Option	-	-	
(g)	ratio of expenses to average net asset by percentage			
	DIRECT PLAN	0.37%	0.38%	0.75%
	REGULAR PLAN	1.97%	1.98%	2.09%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	9.98%	0.23%	-7.81%
i.a)	Highest NAV			
	DIRECT PLAN			
	Growth Option	11.26	10.0100	10.11
	REGULAR PLAN			
	Growth Option	11.16	10.0000	10.11
i.b)	Lowest NAV			
	DIRECT PLAN			
	Growth Option	10.03	9.8900	8.80
	REGULAR PLAN			
	Growth Option	10.01	9.8800	8.78
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in lacs)	2,941.59	1,886.40	5,033.26
		-	-	
(l)	average Net Asset during the financial year (in Lacs)	2,680.62	1,812.58	4,342.55
(m)	no.of days	365	24	101
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**			38.69

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

Above expenses are excluding transaction cost on trades which has been expense out of the Schemes.

Annexure XI

Schemewise Distributor Commission for the year ended March 31, 2025

(Amount in Lacs)

Name of the Scheme	2024-2025	2023-2024
Quantum Value Fund	36.63	24.81
Quantum Liquid Fund	2.17	1.41
Quantum ELSS Tax Saver Fund	35.25	19.24
Quantum Gold Savings Fund	4.32	2.70
Quantum Equity Fund of Funds	2.56	2.04
Quantum Multi Asset Fund of Funds	1.49	1.08
Quantum Dynamic Bond Fund	1.91	0.89
Quantum ESG Best in Class Strategy Fund	26.89	17.33
Quantum Nifty 50 ETF Fund of Fund	0.18	0.12
Quantum Small Cap Fund	45.80	8.85
Quantum Multi Asset Allocation Fund	17.85	0.85
Quantum Ethical Fund	7.40	-
Total	182.45	79.32

Annexure XII

1.1 Information pursuant to Indian Accounting Standard (Ind AS) 24 Related Party Disclosures and as per Regulations 25 (8) of SEBI Regulations (Refer note on applicability of Ind AS 24 mentioned in note 1 of Schedule A-I)

1. Related Party Transactions

Schemes applicable for related party disclosures

Sr. no	Scheme Name
1.	Quantum Value Fund
2.	Quantum Liquid Fund
3.	Quantum Gold Fund - ETF
4.	Quantum Nifty 50 ETF
5.	Quantum ELSS Tax Saver Fund
6.	Quantum Equity Fund of Funds
7.	Quantum Gold Savings Fund
8.	Quantum Multi Asset Fund of Funds
9.	Quantum Dynamic Bond Fund
10.	Quantum ESG Best in Class Strategy Fund
11.	Quantum Nifty 50 ETF Fund of Fund
12.	Quantum Small Cap Fund
13.	Quantum Multi Asset Allocation Fund
14.	Quantum Ethical Fund

1.a Related party relationships as defined by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures, issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations.

A	Schemes under common control
Sr. no	Scheme Name
1.	Quantum Value Fund
2.	Quantum Liquid Fund
3.	Quantum Gold Fund - ETF
4.	Quantum Nifty 50 ETF
5.	Quantum ELSS Tax Saver Fund
6.	Quantum Equity Fund of Funds
7.	Quantum Gold Savings Fund
8.	Quantum Multi Asset Fund of Funds
9.	Quantum Dynamic Bond Fund
10.	Quantum ESG Best in Class Strategy Fund
11.	Quantum Nifty 50 ETF Fund of Fund
12.	Quantum Small Cap Fund
13.	Quantum Multi Asset Allocation Fund
14.	Quantum Ethical Fund

B	Disclosure of entities as per Regulation 25 (8) as per SEBI MF Regulations, 1996 (*)	
	Names of Related Party	Nature of Relationship
1.	Quantum Advisors Private Limited	Sponsor
2.	Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor
3.	Quantum Trustee Company Private Limited	Trustee Company
4.	HWIC Asia Fund Class Q	Associate
5.	Primary Real Estate Advisors Private Limited	Associate
6.	Quantum Asset Management Company Pvt. Ltd	Asset Management Company
7.	QIEF Management LLC	Associate
8.	Quantum India (Mauritius) Limited	Associate
9.	Q India Corp	Associate
10.	PREI Management Limited	Associate
11.	Q India (UK) Limited	Associate
12.	Ashdown Holdings Limited	Associate
13.	Ark Neo Financial Services Private Limited	Associate
14.	Lloyd Mathias	Independent Director (AMC)
15.	Uma Manoj Mandavgane	Independent Director (AMC)
16.	Mrutyunjay Mahapatra	Independent Director (AMC)
17.	Piyush Thakkar	Associate Director (AMC)
18.	Jimmy Aspi Patel	Associate Director (AMC)
19.	Kaiwan Dossabhoy Kalyaniwalla	Independent Director (Trustee)
20.	Homi Adi Katgara	Independent Director (Trustee)
21.	Ameet Navinchandra Patel	Independent Director (Trustee)
22.	Shilpa Desai	Independent Director (Trustee)

* Associates is as defined in Regulation 2(c) in the SEBI MF Regulations 1996.

Annexure XII

1.b Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies

2024-2025	2023-2024
Amount	Amount
NIL	NIL

1.c Devolvement details in the Schemes

2024-2025	2023-2024
Amount	Amount
NIL	NIL

1.d Subscriptions by the Schemes in the issues lead managed by Associate Companies

2024-2025	2023-2024
Amount	Amount
NIL	NIL

1.e Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies has acted as arranger or manager

2024-2025	2023-2024
Amount	Amount
NIL	NIL

- 1.f The schemes have not invested in any securities of the Sponsor during the year ended March 31, 2025 is NIL, (March 31, 2024 is NIL). Holding as on March 31, 2025 is NIL, as on March 31, 2024 is NIL.**
- 1.g Brokerage paid to Subsidiary of the Holding Company on investment transactions as on March 31, 2025 is NIL, as on March 31, 2024 is NIL.**
- 1.h Investment in Securities of Associates and Group Companies - Nil**
- 1.i List of the schemes in which Major Shareholder of AMC and its subsidiaries hold in excess of 5% of the net assets as of Balance sheet date - Refer Annexure 12 (1.1a)**
- 1.j Inter-scheme transactions - Nil**
- 1.k Investment by one scheme in another scheme during the year - Nil except Fund of Fund Schemes**
- 1.l Purchase and Sale of Securities where Counterparty is sponsor and group companies of sponsor - Nil**

(1.1a) List of the schemes in which Major Shareholder of AMC and its subsidiaries hold in excess of 5% of the net assets as of Balance sheet date

INVESTOR NAME	Scheme Name	Balance as at March 31, 2024		During the year ended March 2025				Balance as at March 31, 2025		Scheme AUM (Amount in Lacs)	% to AUM
				Subscription (including Dividend Reinvestment)		Redemption					
		Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs		
QUANTUM ADVISORS PVT LTD	Quantum Liquid Fund	1,88,92,277	6,122.93	54,54,410	43,160.15	1,26,20,889	4,239.81	1,17,25,799	4,067.90	52,069.91	7.81%
	Quantum Dynamic Bond Fund	61,65,921	1,207.72	-	-	-	-	61,65,921	1,320.61	13,338.21	9.90%
	Quantum Multi Asset Allocation Fund	29,99,850	300.28	-	-	-	-	29,99,850	333.88	3,252.04	10.27%
QUANTUM ASSET MANAGEMENT CO PVT LTD	Quantum Dynamic Bond Fund	57,12,350	1,118.88	-	-	-	-	57,12,350	1,223.47	13,338.21	9.17%

INVESTOR NAME	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024		Scheme AUM (Amount in Lacs)	% to AUM
				Subscription (including Dividend Reinvestment)		Redemption					
		Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs		
QUANTUM ADVISORS PVT LTD	Quantum Liquid Fund	1,99,73,712	6,047.90	1,49,18,622	4,703.76	1,60,00,057	5,043.20	1,88,92,277	6,122.93	60,738.84	10.08%
	Quantum Dynamic Bond Fund	61,65,921	1,105.81	-	-	-	-	61,65,921	1,207.72	9,856.63	12.25%
	Quantum Multi Asset Allocation Fund	-	-	29,99,850	299.99	-	-	29,99,850	300.28	1,887.45	15.91%

Annexure XII

1.2 Trusteeship Fees incurred with Quantum Trustee Company Private Limited and Management fees incurred with Quantum Asset Management Company Private Limited (QAMC) during the year :-

(Amount in Lacs)

Scheme Name	2024 - 2025				2023 - 2024			
	Investment Management Fees (inclusive of GST)	Management Fees inclusive of Statutory Levies and Taxes (%)	Trusteeship Fees (inclusive of GST)	Trusteeship Fees inclusive of Statutory Levies and Taxes (%)	Investment Management Fees (inclusive of GST)	Management Fees inclusive of Statutory Levies and Taxes (%)	Trusteeship Fees (inclusive of GST)	Trusteeship Fees inclusive of Statutory Levies and Taxes (%)
Quantum Value Fund	999.76	0.87%	57.10	0.05%	833.31	0.89%	74.70	0.08%
Quantum Liquid Fund	49.95	0.09%	3.83	0.01%	55.30	0.09%	6.35	0.01%
Quantum Gold Fund - ETF	111.05	0.48%	8.06	0.04%	79.82	0.47%	9.14	0.05%
Quantum Nifty 50 ETF	3.17	0.05%	0.25	0.00%	2.63	0.05%	0.32	0.01%
Quantum ELSS Tax Saver Fund	138.81	0.68%	8.24	0.04%	108.19	0.75%	9.97	0.07%
Quantum Gold Savings Fund	-	0.00%	0.30	0.00%	-	0.00%	0.38	0.00%
Quantum Equity Fund of Funds	55.03	0.44%	2.87	0.02%	34.43	0.34%	3.58	0.04%
Quantum Multi Asset Fund of Funds	-	0.00%	0.26	0.00%	-	0.00%	0.37	0.01%
Quantum Dynamic Bond Fund	40.94	0.37%	2.53	0.02%	36.28	0.40%	3.36	0.04%
Quantum ESG Best in Class Strategy Fund	51.98	0.59%	3.21	0.04%	45.69	0.63%	4.42	0.06%
Quantum Nifty 50 ETF Fund of Fund	-	0.00%	0.06	0.00%	-	0.00%	0.08	0.00%
Quantum Small Cap Fund	29.57	0.36%	2.14	0.03%	4.72	0.33%	0.58	0.04%
Quantum Multi Asset Allocation Fund	4.99	0.19%	0.45	0.02%	0.10	0.09%	0.03	0.02%
Quantum Ethical Fund	6.02	0.50%	0.38	0.03%	-	-	-	-
Total	1,491.27		89.68		1,200.47		113.28	

1.3 Trusteeship fees Payable to Quantum Trustee Company Private Limited and Management fees payable to Quantum Asset Management Company Private Limited (QAMC) as at the year end :-

(Amount in Lacs)

Scheme Name	March 31, 2025		March 31, 2024	
	Trusteeship Fee Payable	Investment Management Fees Payable	Trusteeship Fee Payable	Investment Management Fees Payable
Quantum Value Fund	3.88	80.27	5.65	75.14
Quantum Liquid Fund	0.27	2.93	0.46	4.47
Quantum Gold Fund - ETF	0.71	11.60	0.70	6.82
Quantum Nifty 50 ETF	0.02	0.42	0.02	0.16
Quantum ELSS Tax Saver Fund	0.59	11.33	0.76	10.51
Quantum Gold Savings Fund	0.02	-	0.03	-
Quantum Equity Fund of Funds	0.19	5.41	0.28	2.69
Quantum Multi Asset Fund of Funds	0.02	-	0.03	-
Quantum Dynamic Bond Fund	0.22	3.66	0.24	3.52
Quantum ESG Best in Class Strategy Fund	0.21	4.32	0.33	3.96
Quantum Nifty 50 ETF Fund of Fund	0.00	-	0.01	-
Quantum Small Cap Fund	0.20	2.95	0.12	1.10
Quantum Multi Asset Allocation Fund	0.04	0.55	0.03	0.10
Quantum Ethical Fund	0.11	1.36	-	-
TOTAL	6.48	124.80	8.66	108.47

Annexure XII

1.41 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in Schemes of the Fund by Quantum Asset Management Company Limited (QAMC)

Scheme Name	Balance as at March 31, 2024		During the year ended March 2025				Balance as at March 31, 2025	
			Subscription (including Dividend Reinvestment)		Redemption			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Liquid Fund	62,77,536	2,034.53	34,36,743	1,130.94	43,25,279	1,450.00	53,89,000	1,869.55
Quantum Value Fund	1,52,221	167.73	-	-	-	-	1,52,221	187.14
Quantum Gold Fund - ETF	2,02,500	114.38	-	-	-	-	2,02,500	153.31
Quantum Nifty 50 ETF	345	8.25	-	-	-	-	345	8.78
Quantum ELSS Tax Saver Fund	50,013	54.91	-	-	-	-	50,013	61.20
Quantum Equity Fund Of Funds	12,258	8.75	-	-	-	-	12,258	9.63
Quantum Multi Asset Fund of Funds	22,140	6.56	-	-	-	-	22,140	7.32
Quantum Gold Savings Fund	97,107	25.30	-	-	-	-	97,107	33.30
Quantum Dynamic Bond Fund	57,12,350	1,118.88	-	-	-	-	57,12,350	1,223.47
Quantum ESG Best in Class Strategy Fund	1,13,293	25.03	-	-	-	-	1,13,293	26.59
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	33,137	3.46	67,366	8.08	-	-	1,00,503	11.27
Quantum Multi Asset Allocation Fund	24,999	2.50	4,448	0.48	-	-	29,447	3.28
Quantum Ethical Fund	-	-	49,998	5.00	-	-	49,998	4.63

Transactions towards subscription and redemption in schemes of the fund by Quantum Asset Management Company Limited (QAMC)

Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Subscription (including Dividend Reinvestment)		Redemption			
	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs	Units	Amount in Lacs
Quantum Liquid Fund	32,47,647	983.36	72,07,201	2,272.11	41,77,312	1,310.00	62,77,536	2,034.53
Quantum Value Fund	1,52,221	118.40	-	-	-	-	1,52,221	167.73
Quantum Gold Fund - ETF	2,02,500	103.23	-	-	-	-	2,02,500	114.38
Quantum Nifty 50 ETF	345	6.34	-	-	-	-	345	8.25
Quantum ELSS Tax Saver Fund	50,013	38.81	-	-	-	-	50,013	54.91
Quantum Equity Fund Of Funds	21,202	11.13	-	-	8,943	6.07	12,258	8.75
Quantum Multi Asset Fund of Funds	8,87,291	224.52	-	-	8,65,152	247.75	22,140	6.56
Quantum Gold Savings Fund	5,97,228	140.31	-	-	5,00,121	122.71	97,107	25.30
Quantum Dynamic Bond Fund	57,12,350	1,024.47	-	-	-	-	57,12,350	1,118.88
Quantum ESG Best in Class Strategy Fund	11,10,874	183.74	-	-	9,97,581	209.79	1,13,293	25.03
Quantum Nifty 50 ETF Fund of Fund	26,99,865	270.12	-	-	26,99,865	330.90	-	-
Quantum Small Cap Fund	-	-	33,137	3.34	-	-	33,137	3.46
Quantum Multi Asset Allocation Fund	-	-	24,999	2.50	-	-	24,999	2.50

1.4.2 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in schemes of the fund by Group Companies

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2024		During the year ended March 2025				Balance as at March 31, 2025	
					Subscription		Redemption			
			Units	Amount (Lacs)	Units	Amount (Lacs)	Units	Amount (Lacs)	Units	Amount (Lacs)
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	1,88,92,277	6,122.93	54,54,410	43,160.15	1,26,20,889	4,239.81	1,17,25,799	4,067.90
		Quantum Value Fund	37,873	41.73	88,256	2,418.71	-	-	1,26,129	155.06
		Quantum Gold Fund - ETF	4,17,720	235.94	9,16,892	584.88	9,61,103	605.21	3,73,509	282.77
		Quantum Nifty 50 ETF	1,648	39.39	16,705	423.57	17,858	454.59	495	12.60
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	8,804	6.29	-	-	-	-	8,804	6.91
		Quantum Gold Savings Fund	15,79,250	411.43	-	-	-	-	15,79,250	541.62
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2024		During the year ended March 2025				Balance as at March 31, 2025	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
		Quantum Dynamic Bond Fund	61,65,921	1,207.72	-	-	-	-	61,65,921	1,320.61
		Quantum ESG Best in Class Strategy Fund	57,244	12.65	-	-	-	-	57,244	13.44
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	29,99,850	300.28	-	-	-	-	29,99,850	333.88
		Quantum Ethical Fund	-	-	-	-	-	-	-	-
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum Liquid Fund	15,724	5.10	2,55,530	84.73	61,500	20.81	2,09,753	72.77
		Quantum Value Fund	4,04,270	445.47	-	-	36,000	46.60	3,68,270	452.75
		Quantum Gold Fund - ETF	3,41,000	192.61	-	-	-	-	3,41,000	258.16
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	1,74,761	124.78	-	-	-	-	1,74,761	137.25
		Quantum Gold Savings Fund	4,17,699	108.82	-	-	-	-	4,17,699	143.25
		Quantum Multi Asset Fund of Funds	2,34,184	69.44	-	-	-	-	2,34,184	77.45
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	12,94,989	286.06	-	-	1,82,000	46.01	11,12,989	261.22
		Quantum Nifty 50 ETF Fund of Fund	87,069	11.26	-	-	-	-	87,069	12.05
		Quantum Small Cap Fund	4,88,064	50.95	-	-	-	-	4,88,064	54.71
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
		Quantum Ethical Fund	-	-	-	-	-	-	-	-
Quantum Trustee Company Private Limited	Trustee Company	Quantum Liquid Fund	3,79,522	123.00	68,058	23.00	-	-	4,47,580	155.27
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
		Quantum Ethical Fund	-	-	-	-	-	-	-	-
Primary Real Estate Advisors Private Limited	Associate	Quantum Liquid Fund	24,35,374	650.99	25,16,184	336.34	49,51,558	1,006.48	-	-
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	9,99,708	195.81	-	-	9,99,708	212.54	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
		Quantum Ethical Fund	-	-	-	-	-	-	-	-
ARK NEO Financial Services Private Limited	Associate	Quantum Liquid Fund	2,498	0.81	4,41,047	149.99	2,27,838	78.30	2,15,707	74.83
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
		Quantum Ethical Fund	-	-	-	-	-	-	-	-

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2024		During the year ended March 2025				Balance as at March 31, 2025	
					Subscription		Redemption			
			Units	Amount (Lacs)	Units	Amount (Lacs)	Units	Amount (Lacs)	Units	Amount (Lacs)
JIMMY ASPI PATEL	Director (AMC)	Quantum Liquid Fund	44,610	14.46	15,086	5.04	7,106	2.42	52,590	18.24
		Quantum Value Fund	25,701	28.32	8,503	10.65	-	-	34,204	42.05
		Quantum Gold Fund - ETF	0	-	0	-	-	-	0	-
		Quantum Nifty 50 ETF	0	-	0	-	-	-	0	-
		Quantum ELSS Tax Saver Fund	3,475	3.82	1,519	1.89	-	-	4,994	6.11
		Quantum Equity Fund Of Funds	0	-	0	-	-	-	0	-
		Quantum Multi Asset Fund of Funds	0	-	0	-	-	-	0	-
		Quantum Gold Savings Fund	0	-	0	-	-	-	0	-
		Quantum Dynamic Bond Fund	11,696	2.29	4,875	0.99	-	-	16,571	3.55
		Quantum ESG Best in Class Strategy Fund	8,533	1.88	3,290	0.80	-	-	11,823	2.77
		Quantum Nifty 50 ETF Fund of Fund	0	-	0	-	-	-	0	-
		Quantum Small Cap Fund	691	0.07	5,733	0.68	-	-	6,424	0.72
		Quantum Multi Asset Allocation Fund	0	-	2,019	0.22	-	-	2,019	0.22
Quantum Ethical Fund	0	-	619	0.06	-	-	619	0.06		
SHILPA DESAI	Director (Trustee)	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	13,850	3.61	-	-	-	-	13,850	4.75
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-
Quantum Ethical Fund	-	-	-	-	-	-	-	-		
PIYUSH THAKKAR	Director (AMC)	Quantum Liquid Fund	7,526	2.44	-	-	7,526	2.56	0	-
		Quantum Value Fund	46,266	50.98	2,100	2.50	-	-	48,366	59.46
		Quantum Gold Fund - ETF	18,400	10.39	-	-	-	-	18,400	13.93
		Quantum Nifty 50 ETF	0	-	-	-	-	-	0	-
		Quantum ELSS Tax Saver Fund	0	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	19,854	14.18	-	-	-	-	19,854	15.59
		Quantum Multi Asset Fund of Funds	99,950	29.64	-	-	-	-	99,950	33.06
		Quantum Gold Savings Fund	10,165	2.65	-	-	-	-	10,165	3.49
		Quantum Dynamic Bond Fund	20,335	3.98	-	-	-	-	20,335	4.36
		Quantum ESG Best in Class Strategy Fund	39,925	8.82	2,297	0.50	-	-	42,222	9.91
		Quantum Nifty 50 ETF Fund of Fund	70,012	9.05	-	-	-	-	70,012	9.69
		Quantum Small Cap Fund	34,899	3.64	-	-	-	-	34,899	3.91
		Quantum Multi Asset Allocation Fund	29,999	3.00	-	-	-	-	29,999	3.34
Quantum Ethical Fund	-	-	27,499	2.75	-	-	27,499	2.55		

Note : Quantum Multi Asset Fund of Funds, Quantum Gold Savings Fund and Quantum Nifty 50 ETF Fund of Fund 's investment in Quantum Mutual Fund Schemes have not been shown as they are Fund of Fund Scheme and their investment is as per Scheme information Document i.e. is to invest in Quantum Mutual Fund Schemes.

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	1,99,73,712	6,047.90	1,49,18,622	4,703.76	1,60,00,057	5,043.20	1,88,92,277	6,122.93
		Quantum Value Fund	-	-	2,44,515	255.29	2,06,642	227.68	37,873	41.73
		Quantum Gold Fund - ETF	4,62,579	235.81	7,38,863	380.43	7,83,722	405.51	4,17,720	235.94
		Quantum Nifty 50 ETF	2,127	39.11	29,003	615.81	29,482	636.70	1,648	39.39
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	8,804	6.00	-	-	8,804	6.29
		Quantum Gold Savings Fund	9,34,343	219.51	6,44,907	159.06	-	-	15,79,250	411.43
		Quantum Multi Asset Fund of Funds	10,08,261	255.13	8,56,503	245.99	18,64,764	542.42	-	-
		Quantum Dynamic Bond Fund	61,65,921	1,105.81	-	-	-	-	61,65,921	1,207.72
		Quantum ESG Best in Class Strategy Fund	25,00,000	413.50	12,02,863	254.09	36,45,619	796.20	57,244	12.65
		Quantum Nifty 50 ETF Fund of Fund	29,99,850	300.14	11,46,418	143.99	41,46,268	528.79	-	-
		Quantum Small Cap Fund	-	-	29,99,850	299.99	29,99,850	322.78	-	-
Quantum Multi Asset Allocation Fund	-	-	29,99,850	299.99	-	-	29,99,850	300.28		
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum Liquid Fund	3,91,724	118.61	-	-	3,76,000	117.62	15,724	5.10
		Quantum Value Fund	4,04,270	314.44	-	-	-	-	4,04,270	445.47
		Quantum Gold Fund - ETF	3,41,000	173.83	-	-	-	-	3,41,000	192.61
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	3,44,761	181.00	-	-	1,70,000	116.81	1,74,761	124.78
		Quantum Gold Savings Fund	4,17,699	98.13	-	-	-	-	4,17,699	108.82
		Quantum Multi Asset Fund of Funds	2,34,184	59.26	-	-	-	-	2,34,184	69.44
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	12,94,989	214.19	-	-	-	-	12,94,989	286.06
		Quantum Nifty 50 ETF Fund of Fund	4,87,069	48.73	-	-	4,00,000	50.62	87,069	11.26
		Quantum Small Cap Fund	-	-	4,88,064	48.81	-	-	4,88,064	50.95
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Quantum Trustee Company Private Limited	Trustee Company	Quantum Liquid Fund	2,85,613	86.48	93,909	30.00	-	-	3,79,522	123.00
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Primary Real Estate Advisors Private Limited	Associate	Quantum Liquid Fund	20,42,607	545.18	28,94,156	367.87	25,01,389	302.50	24,35,374	650.99
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	9,99,708	179.29	-	-	-	-	9,99,708	195.81
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Small Cap Fund	-	-	-	-	-	-	-	-
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2023		During the year ended March 2024				Balance as at March 31, 2024	
			Units	Amount (Lacs)	Subscription		Redemption		Units	Amount (Lacs)
					Units	Amount (Lacs)	Units	Amount (Lacs)		
ARK NEO Financial Services Private Limited	Associate	Quantum Liquid Fund	7,60,062	230.14	-	-	7,57,564	236.00	2,498	0.81
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-		
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Jimmy Patel	Director (AMC)	Quantum Liquid Fund	27,670.635	8.38	16,939.210	5.30	-	-	44,609.845	14.46
		Quantum Value Fund	16,955.622	13.19	8,745.263	8.17	-	-	25,700.885	28.32
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	2,130.683	1.65	1,344.013	1.25	-	-	3,474.696	3.82
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	7,379.910	1.32	4,316.556	0.81	-	-	11,696.466	2.29
		Quantum ESG Best in Class Strategy Fund	5,250.163	0.87	3,283.047	0.64	-	-	8,533.210	1.88
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	691.065	0.07	-	-	691.065	0.07		
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Shilpa Desai	Director (Trustee)	Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund - ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum ELSS Tax Saver Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	13,850.192	3.25	-	-	-	-	13,850.192	3.61
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum ESG Best in Class Strategy Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
Quantum Small Cap Fund	-	-	-	-	-	-	-	-		
Quantum Multi Asset Allocation Fund	-	-	-	-	-	-	-	-		
Piyush Thakkar	Director (AMC)	Quantum Liquid Fund	45,865	13.89	-	-	38,339	12.04	7,526	2.44
		Quantum Value Fund	45,347	35.27	918	1.00	-	-	46,266	50.98
		Quantum Gold Fund - ETF	18,400	9.38	-	-	-	-	18,400	10.39
		Quantum Nifty 50 ETF	0	-	-	-	-	-	0	-
		Quantum ELSS Tax Saver Fund	0	-	-	-	-	-	0	-
		Quantum Equity Fund Of Funds	19,854	10.42	-	-	-	-	19,854	14.18
		Quantum Multi Asset Fund of Funds	99,950	25.29	-	-	-	-	99,950	29.64
		Quantum Gold Savings Fund	10,165	2.39	-	-	-	-	10,165	2.65
		Quantum Dynamic Bond Fund	20,335	3.65	-	-	-	-	20,335	3.98
		Quantum ESG Best in Class Strategy Fund	39,925	6.60	-	-	-	-	39,925	8.82
		Quantum Nifty 50 ETF Fund of Fund	70,012	7.00	-	-	-	-	70,012	9.05
Quantum Small Cap Fund	0	-	34,899	3.50	-	-	34,899	3.64		
Quantum Multi Asset Allocation Fund	-	-	29,999	3.00	-	-	29,999	3.00		

Annexure XII

1.5 Reimbursement of expenses paid by Quantum Asset Management Company Private Limited (QAMC) to the schemes of the fund during the year and amount receivable as at the year end :-

Amount in Lacs(*)

Scheme Name	Nature of Transactions	2024 - 2025		2023 - 2024	
		Reimbursement of Expenses by AMC	Payable as at the Balance sheet date	Reimbursement of Expenses by AMC	Payable as at the Balance sheet date
Quantum Value Fund	Bank Charges incurred for validation fo Investors Bank A/cs and One time UPI setup charges	-	-	1.12	-
	Interest on TDS (CDSL)	0.0009	-	-	-
Quantum Gold Fund - ETF	Insurance cost on physical Gold Bars and Reversal of Soft Token Charges.	16.12	-	11.82	-
	Less : Deposit kept with VAT authorities , Ahemdabad payable to QAMC	-	0.45	-	0.45
	Balance	-	0.45	-	0.45
Quantum Small Cap Fund	Bank Charges for NFO transactions	-	-	0.04	-
Quantum Multi Asset Allocation Fund	Bank Charges for NFO transactions	-	-	0.00	-
Quantum Ethical Fund	Bank Charges for NFO transactions	0.01	-	-	-
Total		16.13	0.45	12.98	0.45

Note : (*) Amount Includes GST.

Annexure XII

1.6 Disclosure Under Regulation 25(8) of the Securities and Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended

(I) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investment transactions

Scheme Name	Name of the related party	Relationship	2024-25	2023-24
			Brokerage Amount	Brokerage Amount
			Rs	Rs
			NIL	NIL

(II) Bank Charges paid to associates/related parties/group companies of Sponsor/Asset Management Company

Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	2024-25	2023-24
			Bank Charges Amount	Bank Charges Amount
			Rs	Rs
			NIL	NIL

(III) Payment of Commission for distribution and sale of units to associates/related parties/group companies of Sponsor/Asset Management Company

Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.

- a) Brokerage on investment transactions paid to Associates Companies during current Financial Year: - NIL (previous year – NIL)
- b) Distributor commission paid/accrued to Associate Companies by QMF during current Financial Year:- NIL (Previous Year - NIL)

Scheme Name	Name of Associate Company	Relationship	2024-25*		2023-24*	
			Business given (Rs.in Lacs & % of total business received by the fund)	Commission paid (Rs. in Lacs & % of total commission paid by the fund)#	Business given (Rs. in Lacs & % of total business received by the fund)	Commission paid (Rs. in Lacs& % of total commission paid by the fund)#
Quantum ESG Best in Class Strategy Fund	Shriram Shripad Joshi	Relative of Employee	0.45 & 0.056%	0.05 & 0.051%	1.02 & 0.02%	0.06 & 0.08%
Quantum Small Cap Fund	Shriram Shripad Joshi	Relative of Employee	0 & 0.000%	0.002574 & 0.003%	0 & 0.000%	0 & 0.000%

Note :

* Commission paid are considered on accrual basis

(IV) Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager are as under :-

Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2024-25			NIL
Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2023-24			NIL

Annexure XIII

Schemewise details of withheld brokerage for the year ended March 31, 2025

(Amount in Lacs)

Name of the Scheme	2024-2025	2023-2024
Quantum Value Fund	0.05	0.27
Quantum Liquid Fund	0.00	0.00
Quantum ELSS Tax Saver Fund	0.00	0.09
Quantum Gold Savings Fund	0.00	0.00
Quantum Equity Fund Of Funds	0.00	0.00
Quantum Multi Asset Fund of Funds	0.00	0.00
Quantum Dynamic Bond Fund	0.00	0.00
Quantum ESG Best in Class Strategy Fund	0.00	0.04
Quantum Nifty 50 ETF Fund of Fund	0.00	0.00
Quantum Small Cap Fund	0.02	0.01
Quantum Multi Asset Allocation Fund	0.00	0.01
Quantum Ethical Fund	0.07	-
Total	0.14	0.43

Note: Withheld Brokerage amounting to Rs.0.10 lacs on account no bank mandate available and Rs.0.06 lacs on account of other various reasons.

Annexure XIV

Investor Education & Awareness Initiatives

As per the SEBI circular, the schemes have been charged 0.02% (0.01% for Index Schemes and ETFs and NIL for FOFs) per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations. Investor Education & Awareness Initiative – An annual charge of 2 bps of daily NAV being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No CIR/IMD/DF/21/2012 dated September 13, 2012.

The movement is as follows :-

(Amount in Lacs)

Particulars	Quantum Value Fund		Quantum Liquid Fund		Quantum Gold Fund - ETF (*)	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	23.05	18.78	10.81	11.93	2.24	1.70
Less - Utilizations during the current year	11.53	9.39	5.41	5.96	1.12	0.85
Less -50% balance transfer to AMFI **	11.53	9.39	5.41	5.96	1.12	0.85
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum Nifty 50 ETF (*)		Quantum ELSS Tax Saver Fund		Quantum Gold Savings Fund	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	0.58	0.49	4.085	2.87	-	-
Less - Utilizations during the current year	0.29	0.25	2.043	1.44	-	-
Less -50% balance transfer to AMFI **	0.29	0.25	2.043	1.44	-	-
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum Equity Fund of Funds		Quantum Multi Asset Fund of Funds		Quantum Dynamic Bond Fund	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	-	-	-	-	2.24	1.83
Less - Utilizations during the current year	-	-	-	-	1.12	0.91
Less -50% balance transfer to AMFI **	-	-	-	-	1.12	0.91
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum ESG Best in Class Strategy Fund		Quantum Nifty 50 ETF Fund of Fund		Quantum Small Cap Fund	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL
Additions during the current year	1.75	1.46	-	-	1.62	0.29
Less - Utilizations during the current year	0.87	0.73	-	-	0.81	0.14
Less -50% balance transfer to AMFI **	0.87	0.73	-	-	0.81	0.14
Closing Balance	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quantum Multi Asset Allocation Fund		Quantum Ethical Fund
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025
Opening Balance	NIL	NIL	NIL
Additions during the current year	0.54	0.02	0.24
Less - Utilizations during the current year	0.27	0.01	0.12
Less -50% balance transfer to AMFI **	0.27	0.01	0.12
Closing Balance	NIL	NIL	NIL

Note :- (*)

In case of Quantum Gold Fund and Quantum Nifty ETF Fund, Effective March 16, 2025 , calculation is 50% of 5% of total TER charged, subject to maximum 0.5 bps of daily net assets.

Note :- **

50% balance transfer to AMFI includes outstanding of March 2025 paid in April 2025.

Annexure XV : Industry Concentration

Industry Particulars	Quantum Value Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Banks	30.18%	23.43%
Capital Markets	2.32%	3.10%
Cement & Cement Products	2.55%	1.82%
Ferrous Metals	2.09%	2.83%
Finance	3.69%	6.62%
Gas	4.52%	4.16%
Oil	0.00%	0.85%
Power	0.00%	1.51%
Auto Components	1.28%	1.64%
Automobiles	7.61%	14.71%
Insurance	7.03%	5.14%
IT - Software	15.74%	14.30%
Pharmaceuticals & Biotechnology	4.13%	5.06%
Telecom - Services	4.30%	3.93%
Consumer Durables	3.37%	2.89%
Government Of India	0.04%	0.05%
Others	11.15%	7.96%
Total	100.00%	100.00%

Industry Particulars	Quantum Nifty 50 ETF	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Banks	31.18%	28.53%
Cement & Cement Products	2.19%	2.01%
Consumer Durables	2.19%	2.91%
Ferrous Metals	2.15%	2.11%
Finance	4.79%	3.61%
Healthcare Services	0.63%	0.65%
Insurance	1.34%	1.37%
Non - Ferrous Metals	0.93%	0.83%
Oil	0.90%	1.06%
Petroleum Products	8.12%	10.80%
Power	2.83%	2.90%
Retailing	2.43%	0.00%
Telecom - Services	4.37%	3.25%
Aerospace & Defense	1.01%	0.00%
Agricultural Food & other Products	0.61%	0.70%
Automobiles	6.92%	7.57%
Construction	3.85%	4.52%
Consumable Fuels	0.85%	1.01%
Diversified FMCG	5.47%	5.91%
Food Products	0.76%	1.54%
IT - Software	11.92%	13.04%
Metals & Minerals Trading	0.56%	0.85%
Pharmaceuticals & Biotechnology	3.18%	3.79%
Transport Infrastructure	0.82%	1.00%
Total	100.00%	100.00%

Annexure XV : Industry Concentration

Industry Particulars	Quantum Small Cap Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Agricultural Food & other Products	1.72%	1.93%
Auto Components	7.24%	9.01%
Banks	15.50%	11.72%
Capital Markets	0.66%	3.36%
Cement & Cement Products	1.93%	1.78%
Chemicals & Petrochemicals	1.91%	0.00%
Commercial Services & Supplies	4.29%	4.43%
Consumer Durables	6.98%	7.89%
Diversified	1.86%	2.70%
Electrical Equipment	2.64%	3.66%
Entertainment	1.57%	1.55%
Finance	4.65%	5.95%
Gas	2.15%	2.21%
Healthcare Services	0.55%	2.34%
Industrial Products	5.77%	3.64%
Insurance	3.98%	1.74%
IT - Services	1.66%	2.08%
IT - Software	4.76%	5.96%
Leisure Services	1.64%	1.82%
Other Consumer Services	2.66%	2.18%
Pharmaceuticals & Biotechnology	6.40%	1.85%
Transport Services	2.42%	2.69%
Others	17.06%	19.51%
Total	100.00%	100.00%

Industry Particulars	Quantum Ethical Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Agricultural Food & other Products	6.79%	NA
Auto Components	5.30%	NA
Automobiles	14.78%	NA
Capital Markets	4.07%	NA
Cement & Cement Products	0.89%	NA
Chemicals & Petrochemicals	3.35%	NA
Consumer Durables	10.91%	NA
Electrical Equipment	5.66%	NA
Healthcare Services	4.32%	NA
Industrial Manufacturing	1.79%	NA
Industrial Products	2.24%	NA
IT - Software	18.51%	NA
Other Utilities	0.98%	NA
Personal Products	2.44%	NA
Petroleum Products	3.19%	NA
Telecom - Services	0.92%	NA
Others	13.86%	NA
Total	100.00%	NA

Annexure XV : Industry Concentration

Industry Particulars	Quantum Liquid Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Banks	17.17%	24.45%
Finance	25.80%	28.70%
Power	0.96%	4.12%
Government Of India	46.94%	34.96%
Others	9.13%	7.77%
Total	100.00%	100.00%

Industry Particulars	Quantum Equity Fund of Funds	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Units of Mutual Fund	98.62%	98.33%
Others	1.38%	1.67%
Total	100.00%	100.00%

Industry Particulars	Quantum Gold Savings Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Units of Exchange Traded Fund (ETF)	99.98%	99.83%
Others	0.02%	0.17%
Total	100.00%	100.00%

Industry Particulars	Quantum ELSS Tax Saver Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Banks	29.19%	22.84%
Capital Markets	2.32%	3.06%
Cement & Cement Products	2.62%	1.85%
Ferrous Metals	1.99%	2.74%
Finance	3.66%	6.58%
Gas	4.64%	4.11%
Oil	0.00%	0.68%
Power	0.00%	1.39%
Auto Components	1.43%	1.61%
Automobiles	7.99%	14.57%
Insurance	6.97%	5.03%
IT - Software	15.44%	14.09%
Pharmaceuticals & Biotechnology	4.26%	4.93%
Telecom - Services	4.31%	3.85%
Consumer Durables	3.51%	2.94%
Others	11.67%	9.73%
Total	100.00%	100.00%

Annexure XV : Industry Concentration

Industry Particulars	Quantum ESG Best in Class Strategy Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Banks	10.14%	14.04%
Cement & Cement Products	0.90%	0.00%
Consumer Durables	9.57%	7.01%
Finance	4.36%	2.68%
Healthcare Services	5.02%	3.95%
Industrial Manufacturing	0.65%	0.00%
Leisure Services	4.98%	4.59%
Other Utilities	0.99%	0.00%
Petroleum Products	1.95%	0.97%
Industrial Products	0.69%	0.00%
Telecom - Services	1.70%	3.00%
Agricultural Food & other Products	5.74%	5.53%
Auto Components	2.62%	3.05%
Automobiles	13.65%	14.34%
Capital Markets	2.46%	1.84%
Chemicals & Petrochemicals	2.52%	2.66%
Diversified FMCG	0.02%	0.97%
Electrical Equipment	4.05%	2.04%
Fertilizers & Agrochemicals	1.38%	1.04%
Insurance	6.24%	5.03%
IT - Software	13.29%	14.94%
Personal Products	2.25%	2.87%
Transport Services	0.05%	1.04%
Others	4.78%	6.18%
Total	100.00%	100.00%

Annexure XV : Industry Concentration

Industry Particulars	Quantum Multi Asset Allocation Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Agricultural Food & other Products	0.23%	0.28%
Automobiles	5.11%	7.60%
Banks	10.44%	10.50%
Cement & Cement Products	1.07%	0.80%
Consumer Durables	2.11%	1.92%
Diversified FMCG	0.73%	0.87%
Ferrous Metals	0.78%	1.03%
Finance	2.97%	2.22%
Food Products	0.41%	0.66%
Gas	0.58%	0.90%
Insurance	3.76%	1.59%
IT - Software	6.63%	6.68%
Oil	0.00%	0.51%
Pharmaceuticals & Biotechnology	1.54%	1.80%
Power	1.15%	1.08%
Telecom - Services	1.71%	1.66%
Units of ETF	12.05%	10.05%
Government of India	43.02%	40.08%
Others	5.71%	9.77%
Total	100.00%	100.00%

Industry Particulars	Quantum Gold Fund - ETF	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Gold	99.10%	99.16%
Others	0.90%	0.84%
Total	100.00%	100.00%

Industry Particulars	Quantum Dynamic Bond Fund	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Banks	0.00%	0.00%
Finance	15.22%	9.92%
Government Of India	80.27%	87.18%
Others	4.51%	2.90%
Total	100.00%	100.00%

Annexure XV : Industry Concentration

Industry Particulars	Quantum Multi Asset Fund of Funds	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Units of Mutual Fund	59.27%	53.91%
Units of Exchange Traded Fund (ETF)	36.71%	43.75%
Others	4.02%	2.34%
Total	100.00%	100.00%

Industry Particulars	Quantum Nifty 50 ETF Fund of Funds	
	% of net assets	
	As At March 31, 2025	As At March 31, 2024
Units of Exchange Traded Fund (ETF)	99.77%	102.93%
Others	0.23%	-2.93%
Total	100.00%	100.00%

Note : NA means Not Applicable

Annexure XVI

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of Quantum Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Quantum Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2025 and March 31, 2024 (Rupees in Lakhs)	Outstanding as on March 31, 2025 and March 31, 2024 (Rupees in Lakhs)
Nil	Nil	Nil	Nil	Nil

Annexure XVII

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(Amount in Lacs)

Name of the Scheme	Printone Solutions - Printing & Stationery	Venkatesh Offsite - Fund Marketing Expenses	Total
Quantum Liquid Fund	0.10	0.00	0.10
Quantum Value Fund	1.46	0.00	1.46
Quantum Gold Fund - ETF	0.21	0.00	0.21
Quantum Nifty 50 ETF	0.01	0.00	0.01
Quantum ELSS Tax Saver Fund	0.21	0.00	0.21
Quantum Equity Fund Of Funds	0.07	0.00	0.07
Quantum Multi Asset Fund of Funds	0.01	0.93	0.94
Quantum Gold Savings Fund	0.01	0.78	0.79
Quantum Dynamic Bond Fund	0.07	0.00	0.07
Quantum ESG Best in Class Strategy Fund	0.08	0.00	0.08
Quantum Nifty 50 ETF Fund of Fund	0.00	0.16	0.16
Quantum Small Cap Fund	0.06	1.95	2.01
Quantum Multi Asset Allocation Fund	0.01	0.00	0.01
Quantum Ethical Fund	0.03	0.00	0.03
Total	2.33	3.82	6.15


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