






ANNUAL REPORT 2023

Thoughtful Today, **Secure Tomorrow.**

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



"When Founders Fail"

"The visionary lies to himself, the liar only to others."

-Friedrich Nietzsche

It had been my desire to launch a mutual fund in India long before the guidelines and regulations for mutual funds was issued by SEBI in 1993.

I chased the concept of a mutual fund as a child would chase a butterfly. In 1990 we made an application to the Controller of Capital Issues, Ministry of Finance in North Block, New Delhi (no response to date as the CCI was abolished by the path-breaking reforms of Finance Minister Manmohan Singh 1991); then I cast my net again in 1992 in a joint-venture under Jardine Fleming Quantum (which I left before the launch in 1995); and - after a long and winding road - we finally received approval in 2005 for the creation of Quantum AMC with Quantum Advisors as the Sponsor. The butterfly was now resting on our thankful palm.

Should Principles Trump Profits?

The principles on which we created Quantum AMC, and the underlying Quantum Mutual Funds were:

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

The approach we had was to launch a few mutual funds, let the track records develop, and – over time – investors could use the individual building blocks to build their portfolios to suit their needs. A bit like a LEGO set where every child sees the different colors and shapes of the many LEGO blocks to build something unique and special which brings a smile of satisfaction to their face.

At the time of the launch of the Quantum Long Term Equity Value Fund in March 2006 – the first product from Quantum Mutual Fund - we faced a major challenge. The distribution channels controlled the flows of Asset under Management (AuM) and as I had written, the elephants (the mutual fund houses) were dancing to their tune. With no exception. None. The industry seemed to believe they were granted a license by SEBI for launching an Asset Gathering Company, not an Asset Management Company.

This lack of transparency regarding the quantum of distribution commissions paid to the distributors from money that belonged to the investors was, for me, a Deadly Sin. It violated a core principle of 'Integrity'. So, we refused to play ball and participate in the various types of gifts to distributors ('trips to Singapore'; 'Maruti cars', and whatever else the honchos in the alphabet soup of the financial world were willing to gift away) at an undisclosed cost to the investor.

Regular Plans are necessary and exist in every developed financial market. The Regular Plans play an important role of paying disclosed commissions to qualified financial intermediaries who can

help individuals build a sensible investment portfolio. In India the model was tweaked and paying an undisclosed commission (paid for by the investors) was a 'business strategy' adopted by every other fund house in India. If we had followed the unprincipled path to profit, we would have seen our Assets under Management grow. Higher AuMs would translate into larger profits for us – paid for by investors who would not even realise they were paying for our growth!

In 2006 we had an opportunity to participate in this trade-off of ethics and AuM for a potential massive pay-off to us. We made a conscious decision to stay away from the well-trodden path adopted by every other fund house. Principles and Integrity, we believe, should stand above Profits.

By accident, not design, we became India's first Direct-to-Investor mutual fund house. We were the only fund house in India which had no Regular Plan – the vehicle to pay distributors undisclosed fees – and we stated we would pay commissions once the regulations required the commissions to be disclosed.

The pilot for Aadhar: this early bird did not catch the worm.

In 2012, when the Nandan Nilekani - led UIDAI was experimenting with Aadhar for online EKYC in the financial services industry, SEBI chose QMF, the only pure-direct-to-investor mutual fund house, to run a pilot program for the Mutual Fund Industry. While the pilot faced hiccups that delayed the roll out, we were one of the first AMCs to roll out Aadhar based EKYC integrated with our paperless MF transaction platform in 2016.

A SEBI ruling in 2017 forced every fund house to offer a Direct Plan (with zero commissions) and to disclose the commissions paid on their Regular Plans. The birth of low-cost internet and inexpensive smart phones in 2016 did not result in the expected surge in online investing in mutual funds. Though SEBI had directed every fund house to declare the commissions they paid to distributors and capped such payments, the creative geniuses who run financial firms had found ways around these caps – old habits die hard! Quantum Mutual Fund, meanwhile, launched Regular Plans (the ones that have a disclosed commission to distributors) because now all commission payments were transparent. We were never against distributors – everyone has a meaningful role in the financial landscape, and we appreciate the value a distributor adds to their clients – but we were against being part of a system where the mutual fund houses decided that one link in the chain did not have to reveal how much money they earned and how they earned it

In 2020, COVID changed the mindset towards online investing in stocks and mutual funds. New 'fin-tech' entities went on aggressive marketing and money-spends to win over customers. Since they were not AMCs and mutual funds, the strict SEBI rules and guidelines of marketing did not apply to these new-age enterprises who indulged in regulatory arbitrage as they built large customer bases. Ironically, they lured customers into their platforms to sell them mutual funds managed by other fund houses, and – having captured the customer base – they are now applying for (or have been granted) their own AMC licenses and are offering these customers their own brand of mutual funds. The industry will see some dramatic changes!

What does it take to succeed?

There is no universal definition of 'victory' and 'success'.

Intuitively, we think of it as money and market cap. That is what we have been trained to believe.

My definition as a Founder is different. It has its premise on being relevant to our customers, to our investors, and always being fair

Do we have anything to offer of value?

Of something that is unique?

Have we won business by means fair or foul?

How are we different from the others, from the competition?

Over the past 17 years we have stayed committed to a principled path of launching products that are not an end in itself but are part of a solution that can be tailored to meet the unique needs of every individual investor. That LEGO concept again: building blocks of various shapes, sizes and colours which every child can use with ease as they craft their own architectural wonders – and see their work with wonder in their eyes.

This is what led us to launch the simple – but powerful – '12-20-80' (Baara Bees Aur Assi) is a base case scenario which any individual can tweak to define their allocation across asset classes to suit their individual needs.

As I look back on the 17 years of our existence as a mutual fund house (the 29th AMC but the 1st with a pure Direct-to-Investor offering), I ask myself the question: Has the Founder Succeeded? Or has the Founder Failed?

The successes are:

- 1) Quantum Mutual Fund house has a culture and ethos that is unique in its passion for doing the right thing and its focus on working for the investor,

- 2) The simple LEGO blocks of 12-20-80 are unique to the industry and have been based on years of groundwork and track record for each of their underlying constituent mutual funds,

- 3) The transparency and simplicity of our solutions is world class,

The failure is that we are small and – to that extent – have not had an impact on a large number of investors. Reach remains a challenge for us...

In 2004, I was in the Board room with the then Managing Director of one of India's largest financial groups. And this is what he said to me:

"Ajit, if the volume of air in this room reflects the respect and integrity in the field of finance, you occupy a large chunk of it. But, if the volume of air in this room reflects market cap of those in the field of finance, you are a speck of dust. Your challenge will be to convert that respect and integrity you have into market cap – without diluting the respect and integrity!"

Based on that yardstick we have succeeded in maintaining our market share of 'respect and integrity' but, since we have not yet won the confidence of millions of investors seeking a trusted and simple path to financial nirvana, I recognise that this e 'Founder has Failed'.

As we march on relentlessly towards 'success' while keeping our principles intact, I would like to thank you for continuing to trust us with your savings and investments. It has been 17 eventful years but from our perspective, the journey to work for thoughtful investors has just begun – and may our partnership continue to blossom.

Ajit Dayal,

Founder, Quantum Advisors Private Limited, Sponsor of Quantum Asset Management Co Ltd

Quantum AMC walks a different path with our focus on ethics, integrity & transparency in managing assets. Our Founder, Ajit Dayal says, "Good Ethics is Good Business" and we believe and follow this.

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.

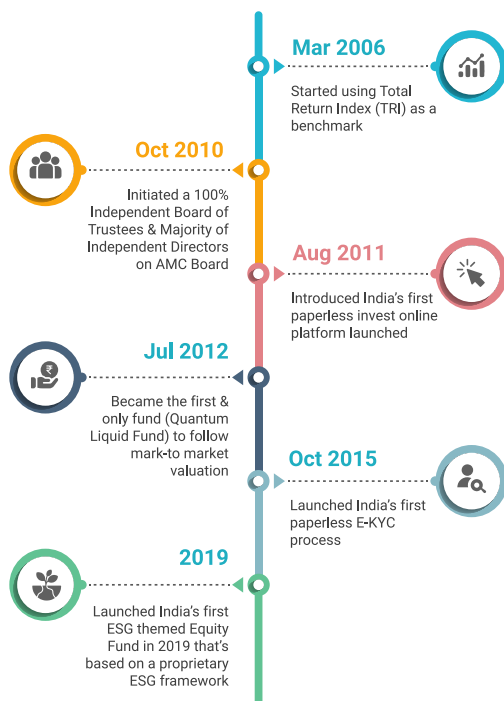
Quantum Mutual Fund is committed to providing simple Investment Solutions to thoughtful investors, with simplicity, transparency, and integrity.

- 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 end 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, before it was made the norm by SEBI.

Some Quantum Firsts



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. Right from our inception in 2006 with the Quantum Long Term Equity Value Fund, Quantum Mutual Fund has launched 10 other simple products across asset classes of equity, debt and gold, which serve as building blocks of our tried and tested 12: 20: 80 Asset Allocation Strategy to help investors build their portfolio using an active or a passive approach.



For three decades now, the cornerstones of our investment philosophy is and has always been transparency and integrity

Quantum Mutual Fund has adopted an omnichannel approach to reach out to investors to provide them with the solutions they need to meet their every financial need. Investors can reach out directly through our website, mobile app, phone, email, and social media or through their trusted Distributor or Financial Advisor.

Quantum Scheme Portfolio Construction

- **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 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.
- **Large Research and Investment teams:** We have large research and investment team which means more professionals with diverse knowledge and skills. They help conduct in-depth research on various asset classes, industries, and markets, providing a deeper understanding of investment opportunities and risks.

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 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 client interactions: Our clients 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 along with a revised and comprehensive disclosure called Business Responsibility Sustainability Disclosure (BRSR)/.. Also, 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 India ESG Equity 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 2023, CO2 emissions for the Quantum group stood at 204 tonnes. We have offset our environmental footprint by planting trees. As per our research, we have found out that to offset 20 kg of CO2 emission in the environment, 1 tree would have to be planted. Over the last 3 years, we have planted approximately 17,000 trees (after survival), as part of our CSR initiatives and as a result of that our annual CO2 offset is 340 tonnes. We will also take steps to reduce the per capita CO2 emissions. Our per capital CO2 emissions has reduced from 1.33 tonnes for the year ended Mar 2020 to 0.99 tonnes for the year ended March 2023. 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 year on year (94% in 2022 as compared to 88% in 2021 and 58% in 2020).. 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. With the recent adoption of the SEBI Stewardship code, 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 2023 is provided in a subsequent section of this report.

Human capital management

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

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

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

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



Understanding Your AMC

any other identity.

In year 22-23, Quantum participated in the Workforce Disclosure Initiative Survey conducted by Share Action, an organization based in the U.K. The Workforce Disclosure Initiative (WDI) aims to improve corporate transparency and accountability on workforce issues. This helped us to share our best practices. It gave us the opportunity to show our investors, that we are prioritizing workforce issues and taking our responsibilities as an Employer and business seriously. Quantum's score is 94%, where in the average disclosure score for all companies is 68%.

Stakeholder Engagement

A higher level of employee satisfaction/experience leads to a more energized and engaged workforce. At Quantum we engage with 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 webinars.
3. Sports and cultural events and competitions
4. 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, well-defined 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.

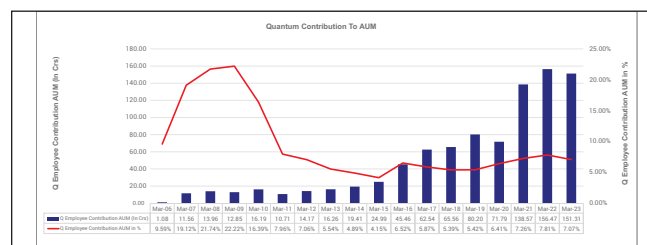
Would you eat a cake which the chef would not? Neither would we offer funds in which our own people don't believe in!

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 & 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, 2023

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Quantum Long Term Equity Value Fund

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

For other Schemes Managed by Mr. George Thomas and Mr. Christy Mathai please see page no.

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

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option								
Since Inception (13th Mar 2006)	12.77%	11.76%	11.90%	11.96%	77,780	66,717	68,061	68,723
March 28, 2013 to March 31, 2023 (10 years)	12.32%	14.05%	13.94%	13.55%	32,008	37,302	36,952	35,709
March 31, 2016 to March 31, 2023 (7 years)	10.58%	13.85%	13.84%	14.19%	20,224	24,802	24,783	25,328
March 28, 2018 to March 31, 2023 (5 years)	8.90%	11.76%	12.15%	13.63%	15,329	17,453	17,762	18,971
March 31, 2020 to March 31, 2023 (3 years)	28.18%	29.35%	28.55%	27.46%	21,061	21,640	21,245	20,705
March 31, 2022 to March 31, 2023 (1 year)	2.21%	-0.91%	-0.61%	2.03%	10,221	9,909	9,939	10,203

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

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

Different Plans shall have a different expense structure.

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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option								
Since Inception (01st Apr 2017)	7.77%	12.01%	12.22%	13.50%	15,672	19,758	19,980	21,380
March 28, 2018 to March 31, 2023 (5 years)	8.42%	11.76%	12.15%	13.63%	14,994	17,453	17,762	18,971
March 31, 2020 to March 31, 2023 (3 years)	27.54%	29.35%	28.55%	27.46%	20,748	21,640	21,245	20,705
March 31, 2022 to March 31, 2023 (1 year)	1.70%	-0.91%	-0.61%	2.03%	10,170	9,909	9,939	10,203

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

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on April 01, 2017

Quantum Liquid Fund

The Scheme is Managed by Mr. Pankaj Pathak.

For other Schemes Managed by Mr. Pankaj Pathak please see page no.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Liquid Fund - Direct Plan - Growth Option						
Since Inception (07th Apr 2006)**	6.74%	6.78%	6.07%	30,279	30,496	27,222
March 28, 2013 to March 31, 2023 (10 years)**	6.21%	6.64%	6.29%	18,275	19,032	18,418
March 31, 2016 to March 31, 2023 (7 years)**	5.26%	5.71%	5.82%	14,321	14,754	14,859
March 31, 2018 to March 31, 2023 (5 years)**	4.85%	5.26%	5.53%	12,675	12,923	13,092
March 31, 2020 to March 31, 2023 (3 years)**	3.99%	4.36%	4.30%	11,244	11,365	11,347
March 31, 2022 to March 31, 2023 (1 year)**	5.47%	5.77%	4.49%	10,547	10,577	10,449
February 28, 2023 to March 31, 2023 (1 month)*	7.27%	7.18%	8.83%	10,062	10,061	10,075
March 16, 2023 to March 31, 2023 (15 days)*	7.24%	7.28%	8.54%	10,030	10,030	10,035
March 24, 2023 to March 31, 2023 (7 days)*	7.52%	7.40%	7.69%	10,014	10,014	10,015

CRISIL Liquid Fund AI Index ## Crisil 1 year T-bill Index

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

@ indicates current value of Rs. 10,000/- invested at the beginning of a given period.

Different Plans 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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Liquid Fund - Regular Plan - Growth Option						
Since Inception (01st Apr 2017) **	4.97%	5.48%	5.60%	13,383	13,771	13,865
March 31, 2018 to March 31, 2023 (5 years)**	4.76%	5.26%	5.53%	12,621	12,923	13,092
March 31, 2020 to March 31, 2023 (3 years)**	3.88%	4.36%	4.30%	11,211	11,365	11,347
March 31, 2022 to March 31, 2023 (1 year)**	5.36%	5.77%	4.49%	10,536	10,577	10,449
February 28, 2023 to March 31, 2023 (1 month)*	7.17%	7.18%	8.83%	10,061	10,061	10,075
March 16, 2023 to March 31, 2023 (15 days)*	7.14%	7.28%	8.54%	10,029	10,030	10,035
March 24, 2023 to March 31, 2023 (7 days)*	7.43%	7.40%	7.69%	10,014	10,014	10,015



Fund Performance as on March 31, 2023

CRISIL Liquid Fund AI Index ## Crisil 1 year T-bill Index
Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

* Simple Annualized

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

Regular Plan Launched on April 01, 2017

Quantum Tax Saving Fund

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

For other Schemes Managed by Mr. George Thomas and Mr. Christy Mathai please see page no.

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

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum Tax Saving Fund - Direct Plan - Growth Option								
Since Inception (23rd Dec 2008)	15.43%	15.51%	15.45%	15.02%	77,600	78,338	77,827	73,722
March 28, 2013 to March 31, 2023 (10 years)	12.43%	14.05%	13.94%	13.55%	32,310	37,302	36,952	35,709
March 31, 2016 to March 31, 2023 (7 years)	10.74%	13.85%	13.84%	14.19%	20,426	24,802	24,783	25,328
March 28, 2018 to March 31, 2023 (5 years)	9.05%	11.76%	12.15%	13.63%	15,440	17,453	17,762	18,971
March 31, 2020 to March 31, 2023 (3 years)	28.13%	29.35%	28.55%	27.46%	21,036	21,640	21,245	20,705
March 31, 2022 to March 31, 2023 (1 year)	2.70%	-0.91%	-0.61%	2.03%	10,270	9,909	9,939	10,203

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

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

Different Plans shall have a different expense structure.

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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Quantum Tax Saving Fund - Regular Plan - Growth Option								
Since Inception (01st Apr 2017)	7.91%	12.01%	12.22%	13.50%	15,790	19,758	19,980	21,380
March 28, 2018 to March 31, 2023 (5 years)	8.58%	11.76%	12.15%	13.63%	15,107	17,453	17,762	18,971
March 31, 2020 to March 31, 2023 (3 years)	27.51%	29.35%	28.55%	27.46%	20,730	21,640	21,245	20,705
March 31, 2022 to March 31, 2023 (1 year)	2.20%	-0.91%	-0.61%	2.03%	10,220	9,909	9,939	10,203

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

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on April 01, 2017

QUANTUM NIFTY 50 ETF

The Scheme is managed by Mr. Hitendra Parekh.

For other Schemes Managed by Mr. Hitendra Parekh, please see page no.

Mr. Hitendra Parekh is the Fund Manager managing the scheme since July 10, 2008.

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Nifty 50 ETF						
Since Inception (10th Jul 2008)	11.44%	11.50%	11.78%	49,356	49,724	51,626
March 28, 2013 to March 31, 2023 (10 years)	12.96%	13.18%	13.55%	33,871	34,538	35,709
March 31, 2016 to March 31, 2023 (7 years)	13.40%	13.63%	14.19%	24,122	24,470	25,328
March 28, 2018 to March 31, 2023 (5 years)	12.53%	12.72%	13.63%	18,070	18,222	18,971
March 31, 2020 to March 31, 2023 (3 years)	27.65%	27.80%	27.46%	20,800	20,871	20,705
March 31, 2022 to March 31, 2023 (1 year)	0.53%	0.59%	2.03%	10,053	10,059	10,203

Nifty 50 TRI ## S&P BSE Sensex TRI

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

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

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

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

Fund Performance as on March 31, 2023

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Quantum Gold Fund

The Scheme is managed by Ghazal Jain

No other Schemes Managed by Ms. Ghazal Jain.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Gold Fund				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (22nd Feb 2008)	10.13%	11.00%	6.18%	42,991	48,405	24,749
March 28, 2013 to March 31, 2023 (10 years)	6.08%	7.12%	6.11%	18,061	19,918	18,112
March 31, 2016 to March 31, 2023 (7 years)	9.63%	10.68%	5.74%	19,040	20,348	14,783
March 28, 2018 to March 31, 2023 (5 years)	13.05%	14.10%	5.81%	18,487	19,367	13,270
March 31, 2020 to March 31, 2023 (3 years)	9.95%	10.91%	2.70%	13,292	13,643	10,831
March 31, 2022 to March 31, 2023 (1 year)	14.13%	15.15%	3.43%	11,413	11,515	10,343

Domestic Price of Gold ## CRISIL 10 Year Gilt Index

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

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

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

Quantum Equity Fund of Funds

The Scheme is managed by Mr. Chirag Mehta.

For other Schemes Managed by Mr. Chirag Mehta please see page no.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Equity Fund Of Funds - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (20th Jul 2009)	12.86%	12.14%	11.89%	52,499	48,090	46,654
March 28, 2013 to March 31, 2023 (10 years)	14.09%	13.94%	13.55%	37,424	36,952	35,709
March 31, 2016 to March 31, 2023 (7 years)	11.84%	13.84%	14.19%	21,896	24,783	25,328
March 28, 2018 to March 31, 2023 (5 years)	9.35%	12.15%	13.63%	15,654	17,762	18,971
March 31, 2020 to March 31, 2023 (3 years)	24.70%	28.55%	27.46%	19,393	21,245	20,705
March 31, 2022 to March 31, 2023 (1 year)	-1.18%	-0.61%	2.03%	9,882	9,939	10,203

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

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

Different Plans shall have a different expense structure.

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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Equity Fund Of Funds - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (01st Apr 2017)	9.48%	12.22%	13.50%	17,222	19,980	21,380
March 28, 2018 to March 31, 2023 (5 years)	9.12%	12.15%	13.63%	15,487	17,762	18,971
March 31, 2020 to March 31, 2023 (3 years)	24.40%	28.55%	27.46%	19,254	21,245	20,705
March 31, 2022 to March 31, 2023 (1 year)	-1.42%	-0.61%	2.03%	9,858	9,939	10,203

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

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on April 01, 2017

Quantum Gold Savings Fund

The Scheme is managed by Chirag Mehta

For other Schemes Managed by Mr. Chirag Mehta please see page no.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Gold Savings Fund - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (19th May 2011)	7.46%	8.78%	6.48%	23,493	27,174	21,080
March 28, 2013 to March 31, 2023 (10 years)	5.93%	7.12%	6.11%	17,806	19,918	18,112
March 31, 2016 to March 31, 2023 (7 years)	10.14%	10.68%	5.74%	19,663	20,348	14,783
March 28, 2018 to March 31, 2023 (5 years)	12.98%	14.10%	5.81%	18,429	19,367	13,270
March 31, 2020 to March 31, 2023 (3 years)	9.34%	10.91%	2.70%	13,071	13,643	10,831
March 31, 2022 to March 31, 2023 (1 year)	15.07%	15.15%	3.43%	11,507	11,515	10,343

Domestic Price of Gold ## CRISIL 10 Year Gilt Index

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

Different Plans shall have a different expense structure.

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



Fund Performance as on March 31, 2023

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Gold Savings Fund - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (01st Apr 2017)	11.44%	12.85%	4.75%	19,158	20,664	13,212
March 28, 2018 to March 31, 2023 (5 years)	12.83%	14.10%	5.81%	18,314	19,367	13,270
March 31, 2020 to March 31, 2023 (3 years)	9.20%	10.91%	2.70%	13,022	13,643	10,831
March 31, 2022 to March 31, 2023 (1 year)	14.90%	15.15%	3.43%	11,490	11,515	10,343

Domestic Price of Gold ## CRISIL 10 Year Gilt Index

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on April 01, 2017

Quantum Multi Asset Fund of Funds

The Scheme is managed by Chirag Mehta

For other Schemes Managed by Mr. Chirag Mehta please see page no.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Multi Asset Fund of Funds - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (11th Jul 2012)	9.04%	10.02%	13.46%	25,304	27,844	38,761
March 28, 2013 to March 31, 2023 (10 years)	9.09%	10.06%	13.55%	23,902	26,114	35,709
March 31, 2016 to March 31, 2023 (7 years)	8.79%	10.43%	14.19%	18,034	20,034	25,328
March 28, 2018 to March 31, 2023 (5 years)	8.24%	10.52%	13.63%	14,868	16,509	18,971
March 31, 2020 to March 31, 2023 (3 years)	12.64%	15.00%	27.46%	14,291	15,208	20,705
March 31, 2022 to March 31, 2023 (1 year)	5.57%	4.86%	2.03%	10,557	10,486	10,203

CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%) ## S&P BSE Sensex TRI

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

Different Plans shall have a different expense structure.

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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Multi Asset Fund of Funds - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (01st Apr 2017)	7.61%	10.18%	13.50%	15,534	17,898	21,380
March 28, 2018 to March 31, 2023 (5 years)	7.93%	10.52%	13.63%	14,657	16,509	18,971
March 31, 2020 to March 31, 2023 (3 years)	12.24%	15.00%	27.46%	14,141	15,208	20,705
March 31, 2022 to March 31, 2023 (1 year)	5.18%	4.87%	2.03%	10,518	10,487	10,203

CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%) ## S&P BSE Sensex TRI

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on April 01, 2017

Quantum Dynamic Bond Fund

The Scheme is Managed by Mr. Pankaj Pathak.

For other Schemes Managed by Mr. Pankaj Pathak please see Page no.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Dynamic Bond Fund - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (19th May 2015)	7.70%	7.54%	6.08%	17,934	17,721	15,917
March 31, 2016 to March 31, 2023 (7 years)	7.46%	7.38%	5.74%	16,552	16,465	14,783
March 28, 2018 to March 31, 2023 (5 years)	6.82%	7.18%	5.81%	13,916	14,152	13,270
March 31, 2020 to March 31, 2023 (3 years)	5.11%	5.31%	2.70%	11,612	11,680	10,831
March 31, 2022 to March 31, 2023 (1 year)	5.41%	3.29%	3.43%	10,541	10,329	10,343

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

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

Different Plans shall have a different expense structure.

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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Dynamic Bond Fund - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Since Inception (01st Apr 2017)	6.42%	6.75%	4.75%	14,525	14,799	13,212
March 28, 2018 to March 31, 2023 (5 years)	6.69%	7.18%	5.81%	13,833	14,152	13,270
March 31, 2020 to March 31, 2023 (3 years)	4.98%	5.31%	2.70%	11,571	11,680	10,831
March 31, 2022 to March 31, 2023 (1 year)	5.29%	3.29%	3.43%	10,529	10,329	10,343

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

Fund Performance as on March 31, 2023

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on April 01, 2017

Quantum India ESG Equity Fund

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

For other Schemes Managed by Mr. Chirag Mehta please see page no.

No other scheme managed by Ms. Sneha Joshi

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

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@	Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum INDIA ESG Equity Fund - Direct Plan - Growth Option							
Since Inception (12th Jul 2019)	14.47%	12.75%	13.22%	16,540	15,632	15,875	
March 31, 2020 to March 31, 2023 (3 years)	27.24%	26.02%	27.46%	20,598	20,012	20,705	
March 31, 2022 to March 31, 2023 (1 year)	-0.24%	-6.75%	2.03%	9,976	9,325	10,203	

NIFTY100 ESG TRI ## S&P BSE Sensex TRI

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

Different Plans shall have a different expense structure.

The Scheme has been in existence for more than 1 and 3 year but has not yet completed 5 years period.

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

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@	Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum INDIA ESG Equity Fund - Regular Plan - Growth Option							
Since Inception (12th Jul 2019)	13.68%	12.75%	13.22%	16,120	15,632	15,875	
March 31, 2020 to March 31, 2023 (3 years)	26.31%	26.02%	27.46%	20,150	20,012	20,705	
March 31, 2022 to March 31, 2023 (1 year)	-1.04%	-6.75%	2.03%	9,896	9,325	10,203	

NIFTY100 ESG TRI ## S&P BSE Sensex TRI

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

Different Plans shall have a different expense structure.

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

Regular Plan Launched on July 12, 2019

Quantum Nifty 50 ETF Fund of Fund

The Scheme is Managed by Mr. Hitendra Parekh.

For other Schemes Managed by Mr. Hitendra Parekh please see Page no.

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

Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@	Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Nifty 50 ETF Fund of Fund - Direct Plan - Growth Option							
Since Inception (05th Aug 2022)	0.05%	0.20%	1.54%	10,005	10,020	10,154	

Nifty 50 TRI ## S&P BSE Sensex TRI

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

Different Plans shall have a different expense structure.

Direct Plan Launched on August 05, 2022 but not yet completed 1 year and 3 years period since its launch.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@	Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (%)##
Quantum Nifty 50 ETF Fund of Fund - Regular Plan - Growth Option							
Since Inception (05th Aug 2022)	-0.03%	0.20%	1.54%	9,997	10,020	10,154	

Nifty 50 TRI ## S&P BSE Sensex TRI

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

Different Plans shall have a different expense structure.

Regular Plan Launched on August 05, 2022 but not yet completed 1 year and 3 years period since its launch.



Scheme Performance - Fund Manager - Wise

George Thomas / Christy Mathai									
Quantum Long Term Equity Value Fund									
The Scheme is co-managed by Mr. George Thomas and Mr. Christy Mathai									
Mr. George Thomas is the Fund Manager managing the scheme since April 1, 2022.									
Mr. Christy Mathai is the Fund Manager managing the scheme since November 23, 2022.									
Performance of the Schemes									
Period	March 31, 2022 to March 31, 2023 (1 year)			March 31, 2020 to March 31, 2023 (3 year)			March 28, 2018 to March 31, 2023 (5 year)		
	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	S&P BSE 200 TRI Returns (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	2.21%	-0.91%	-0.61%	28.18%	29.35%	28.55%	8.90%	11.76%	12.15%
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	1.70%	-0.91%	-0.61%	27.54%	29.35%	28.55%	8.42%	11.76%	12.15%

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation
Different Plans have a different expense structure.
Regular Plan was launched on 1st April 2017.
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Mr. George Thomas & Mr. Christy Mathai manages 2 schemes of Quantum Mutual Fund

George Thomas / Christy Mathai									
Quantum Tax Saving Fund									
The Scheme is co-managed by Mr. George Thomas and Mr. Christy Mathai									
Mr. George Thomas is the Fund Manager managing the scheme since April 1, 2022.									
Mr. Christy Mathai is the Fund Manager managing the scheme since November 23, 2022.									
Performance of the Schemes									
Period	March 31, 2022 to March 31, 2023 (1 year)			March 31, 2020 to March 31, 2023 (3 year)			March 28, 2018 to March 31, 2023 (5 year)		
	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	S&P BSE 200 TRI Returns (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	2.70%	-0.91%	-0.61%	28.13%	29.35%	28.55%	9.05%	11.76%	12.15%
Quantum Tax Saving Fund - Regular Plan - Growth Option	2.20%	-0.91%	-0.61%	27.51%	29.35%	28.55%	8.58%	11.76%	12.15%

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation
Different Plans have a different expense structure.
Regular Plan was launched on 1st April 2017.
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Mr. George Thomas & Mr. Christy Mathai manages 2 schemes of Quantum Mutual Fund

CHIRAG MEHTA						
Quantum Multi Asset Fund of Funds						
The Scheme is managed by Chirag Mehta						
Mr. Chirag Mehta is the Fund Manager managing the scheme since July 11, 2012.						
Performance of the Schemes						
Period	March 31, 2022 to March 31, 2023 (1 year)		March 31, 2020 to March 31, 2023 (3 year)		March 28, 2018 to March 31, 2023 (5 year)	
	Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#
Quantum Multi Asset Fund of Funds - Direct Plan	5.57%	4.86%	12.64%	15.00%	8.24%	10.52%
Quantum Multi Asset Fund of Funds - Regular Plan	5.18%	4.86%	12.24%	15.00%	7.93%	10.52%

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation
Different Plans have a different expense structure.

Regular Plan was launched on 1st April 2017.

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

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

CRISIL Dynamic Bond Fund All Index (20%) + CRISIL Liquid Fund All Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%).
it is a customized index and it is rebalanced daily."

CHIRAG MEHTA						
Quantum Gold Savings Fund						
The Scheme is managed by Mr. Chirag Mehta						
Mr Chirag Mehta is the Fund Manager managing the scheme since May 19,2011.						
Performance of the Schemes						
Period	March 31, 2022 to March 31, 2023 (1 year)		March 31, 2020 to March 31, 2023 (3 year)		March 28, 2018 to March 31, 2023 (5 year)	
	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)
Quantum Gold Savings Fund - Direct Plan	15.07%	15.15%	9.34%	10.91%	12.98%	14.10%
Quantum Gold Savings Fund - Regular Plan	14.90%	15.15%	9.20%	10.91%	12.83%	14.10%

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

Different Plans have a different expense structure.

Regular Plan was launched on 1st April 2017.

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

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

CHIRAG MEHTA						
Quantum Equity Fund of Funds						
The Scheme is managed by Mr. Chirag Mehta.						
Mr Chirag Mehta is the Fund Manager managing the scheme November 01,2013.						
Performance of the Schemes						
Period	March 31, 2022 to March 31, 2023 (1 year)		March 31, 2020 to March 31, 2023 (3 year)		March 28, 2018 to March 31, 2023 (5 year)	
	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	-1.18%	-0.61%	24.70%	28.55%	9.35%	12.15%
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-1.42%	-0.61%	24.40%	28.55%	9.12%	12.15%

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

Different Plans have a different expense structure.

Regular Plan was launched on 1st April 2017.

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

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

CHIRAG MEHTA						
Quantum India ESG Equity Fund						
The Scheme is managed by Mr. Chirag Mehta and Ms. Sneha Joshi						
Mr Chirag Mehta is the Fund Manager effective from July 12, 2019.						
Ms. Sneha Joshi is the Associate Fund Manager managing the scheme since July 12, 2019.						
Performance of the Schemes						
Period	March 31, 2022 to March 31, 2023 (1 year)		March 31, 2020 to March 31, 2023 (3 year)		March 28, 2018 to March 31, 2023 (5 year)	
	Scheme Returns (%)	NIFTY100 ESG TRI (%)	Scheme Returns (%)	NIFTY100 ESG TRI (%)	Scheme Returns (%)	NIFTY100 ESG TRI (%)
Quantum India ESG Equity Fund - Direct Plan - Growth Option	-0.24%	-6.75%	27.24%	26.02%	NA	NA
Quantum India ESG Equity Fund - Regular Plan - Growth Option	-1.04%	-6.75%	26.31%	26.02%	NA	NA

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

Different Plans have a different expense structure.

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

Mr. Chirag Mehta manages 4 schemes & Ms Sheha Joshi manage 1 scheme of the Quantum Mutual Fund.

Scheme Performance - Fund Manager - Wise

PANKAJ PATHAK						
Quantum Liquid Fund						
The Scheme is Managed by Mr. Pankaj Pathak.						
Mr Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.						
Performance of the Schemes						
Period	March 31, 2022 to March 31, 2023 (1 year)		March 31, 2020 to March 31, 2023 (3 year)		March 28, 2018 to March 31, 2023 (5 year)	
	Scheme Returns (%)	CRISIL Liquid Fund AI Index Returns (%)	Scheme Returns (%)	CRISIL Liquid Fund AI Index Returns (%)	Scheme Returns (%)	CRISIL Liquid Fund AI Index Returns (%)
Quantum Liquid Fund - Direct Plan - Growth Option	5.47%	5.77%	3.99%	4.36%	4.85%	5.26%
Quantum Liquid Fund - Regular Plan - Growth Option	5.36%	5.77%	3.88%	4.36%	4.76%	5.26%

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).

Regular Plan was launched on 1st April 2017.

Different Plans have a different expense structure.

Mr.Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

PANKAJ PATHAK						
Quantum Dynamic Bond Fund						
The Scheme is Managed by Mr. Pankaj Pathak.						
Mr Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.						
Performance of the Schemes						
Period	March 31, 2022 to March 31, 2023 (1 year)		March 31, 2020 to March 31, 2023 (3 year)		March 28, 2018 to March 31, 2023 (5 year)	
	Scheme Returns (%)	CRISIL Dynamic Bond Fund AI Index Returns (%)	Scheme Returns (%)	CRISIL Dynamic Bond Fund AI Index Returns (%)	Scheme Returns (%)	CRISIL Dynamic Bond Fund AI Index Returns (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	5.41%	3.29%	5.11%	5.31%	6.82%	7.18%
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	5.29%	3.29%	4.98%	5.31%	6.69%	7.18%

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

Different Plans have a different expense structure.

Regular Plan was launched on 1st April 2017.

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

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

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
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	1,119.24	1,908.47	2,004.60	2,138.92
% Increase		437%	6%	-10%	71%	36%	49%	46%	35%	52%	16%	53%	14%	22%	-24.42%	70.52%	5%	7%
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	71,590	78,229	1,03,541
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
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,97,400.54	7,43,614.48	20,76,254.07	25,45,423.26	33,04,937.00	36,56,843.00

Quantum Long Term Equity Value Fund (QLTEVF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
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	580.76	851.67	869.47	822.85
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	28,169	26,352	24,830
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
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.46	1.48	1.79	1.79	1.79	1.79
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,60,750.87	6,23,495.45	15,39,918.37	12,41,987.34	14,00,296.00	14,26,704.00
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	(0.69)	0.37	0.41	1.17
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
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

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
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
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
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	0.17	0.16	0.16	0.16
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.28	0.23	0.24	0.25	0.26	0.26
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5,381.67	50,513.30	2,20,964.56	5,44,410.76	2,45,546.00	1,53,981.00
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	0.000	0.0003	0.001
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	0.39137366	0.31570056	0.32011124	0.53677329
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	0.36017612	0.31570056	0.32011124	0.53677329
IDCW Per Unit (Net) - Individual for Regular Plan - Daily IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.39475374	0.45658906	0.38729701	0.30460195	0.31694709	0.52321871
IDCW Per Unit (Net) - Non Individual for Regular Plan - Daily IDCW Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.36171622	0.41907261	0.35642545	0.30460195	0.31694709	0.52321871
IDCW Per Unit (Net) - Individual for Direct Plan - Monthly IDCW Option (For the Financial Year)	0.56408916	0.58624579	0.66908456	0.32453822	0.49108591	0.67561076	0.65823139	0.65880921	0.6259414	0.52949996	0.45527705	0.41893896	0.46010022	0.39157763	0.32294335	0.32448844	0.52848245
IDCW Per Unit (Net) - Non Individual for Direct 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	0.32448844	0.52848245
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	0.31380882	0.31624712	0.51822107
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	0.31380882	0.31624712	0.51822107

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
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
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	7,622	9,504	25,541
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
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tracking Error (Since inception)(%)#	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
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
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
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
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342	343	364	376	660	1,262
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
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tracking Error(Since inception)(%)#	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
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
IDCW Per Unit (Net) - Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	80.00000000	NIL	NIL	NIL	NA	NA
IDCW Per Unit (Net) - Non Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	80.00000000	NIL	NIL	NIL	NA	NA

Quantum Tax Saving 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
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	53.54	89.50	105.20	117.62
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
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	1.28	1.29	1.29	1.29
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.45	1.50	1.78	1.79	1.79	1.78
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,762.54	24,548.16	1,08,504.27	1,44,386.87	3,48,314.00	6,25,963.00
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
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
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

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
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
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
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
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	0.62	0.65	0.75	0.75	0.75	0.75
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	3,109.26	8,947.79	1,12,686.51	1,28,218.38	1,85,024.00	1,85,390.00
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34	15.03	24.05	59.73	72.87	90.83
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
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
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	0.22	0.12	0.18	0.20	0.21	0.21
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	5,417.23	12,152.65	15,410.72	1,58,051.60	2,17,778.00	2,27,128.00
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

Quantum Multi Asset Fund of Funds (QMAFOF)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
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
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811	1,037	1,336	2,060	2,536	2,846
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
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	0.38	0.33	0.50	0.49	0.47	0.47
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	350.15	6,504.60	13,016.76	37,754.38	87,091.00	93,401.00
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

Quantum Dynamic Bond Fund (QDBF)	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48	58.20	60.00	76.76	85.44	87.78
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898	1,468	1,642	1,725	1,617	1,564

Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59	0.58	0.59	0.60	0.60	0.61
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	0.69	0.68	0.72	0.72	0.72	0.73
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	19,628.82	17,452.53	11,510.39	28,100.29	31,268.00	31,340.00
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
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
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
IDCW Per Unit (Net) - Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	0.35138736	0.30877458	0.68610709	0.82462235	0.48166262	0.51759332
IDCW Per Unit (Net)- Non Individual for Regular Plan - Monthly IDCW Option (For the Financial Year)	NA	NA	0.32290507	0.28340348	0.63150871	0.82462235	0.48166262	0.51759332

Quantum India ESG Equity Fund (QESG)**	2019-20	2020-21	2021-22	2022-23
AUM in Crores (As on Financial Year end)	12.43	37.83	58.07	61.18
Folios (Nos.) (As on Financial Year end)	2,723	4,507	7,116	7,176
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.85	0.89	0.93	0.96
Expense Ratio - Regular Plan (%) (For the Financial Year)	1.35	1.65	1.68	1.71
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	54,242.49	2,62,513.64	7,89,620.00	9,07,190.00
Sharpe Ratio (Since inception)*	N.A.	N.A.	NA	1.21
Portfolio Turnover Ratio (%) (For the Financial Year)	N.A.	16.01	6.28	24.45
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.158	0.104	0.049	0.056

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

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

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

** Quantum India ESG Equity Fund - Date of allotment - 12th July 2019. *** Quantum NIFTY 50 ETF Fund of Fund - Date of allotment - 05th August 2022.

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.

Fund Name	Tier I Benchmark	Tier II Benchmark
Quantum Long Term Equity Value Fund	S&P BSE 500 TRI	S&P BSE 200 TRI
Quantum Tax Saving Fund	S&P BSE 500 TRI	S&P BSE 200 TRI
Quantum India ESG Equity Fund	Nifty 100 ESG Total Return Index	
Quantum NIFTY 50 ETF	Nifty 50 TRI	
Quantum Gold Fund	Domestic Price of Physical Gold	
Quantum Gold Savings Fund	Domestic Price of Physical Gold	
Quantum Multi Asset Fund of Funds	CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%). w.e.f. April 03, 2023, benchmark of the scheme has been changed to CRISIL Dynamic Bond A-III Index (20%) + CRISIL Liquid Debt A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)	
Quantum Equity Fund of Funds	S&P BSE 200 TRI	
Quantum Nifty 50 ETF Fund of Fund	Nifty 50 TRI	
Quantum Dynamic Bond Fund	CRISIL Dynamic Bond Fund AIII Index w.e.f. April 03, 2023, benchmark of the scheme has been changed to CRISIL Dynamic Bond A-III Index	
Quantum Liquid Fund	CRISIL Liquid Fund AI Index w.e.f. April 03, 2023, benchmark of the scheme has been changed to CRISIL Liquid Debt A-I Index	

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.)

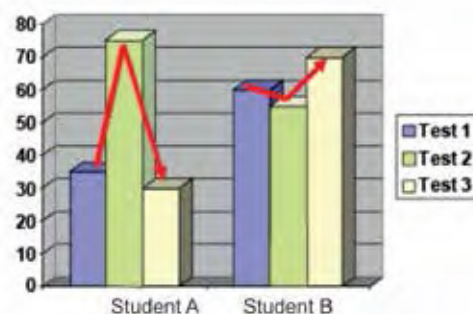
Tracking Error: is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

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

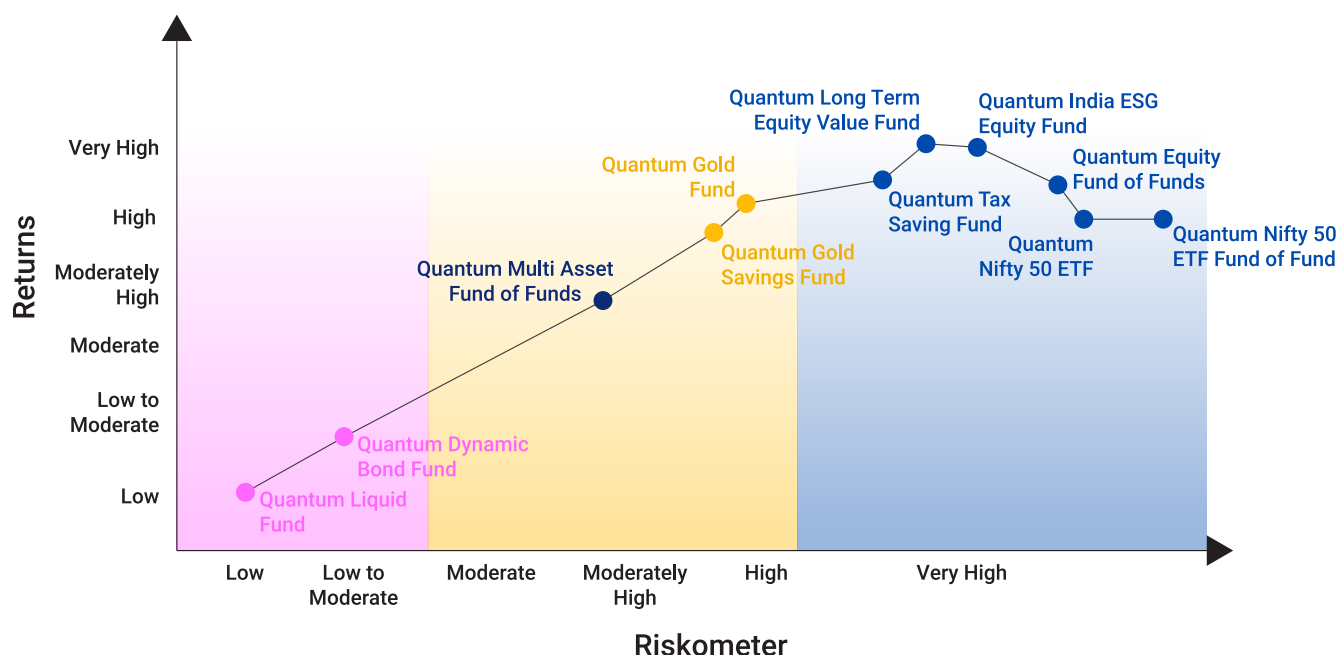
If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has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



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

The above chart is for illustrative purpose only.

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

Please refer to Page (XXIV) 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 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 (QGF) and Quantum Nifty 50 ETF (QNifty) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of QGF & QNifty for the full text of the Disclaimer clause of NSE.

Product Labeling

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


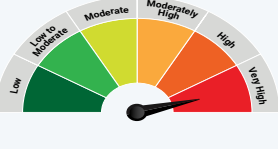
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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


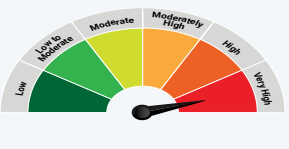
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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


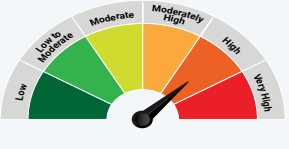
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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


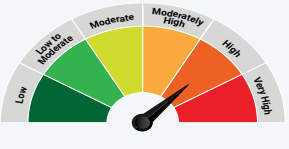
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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

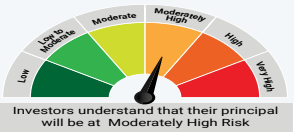
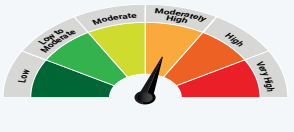
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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


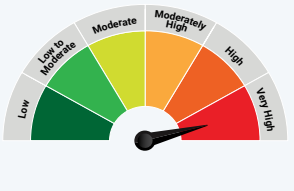
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
Quantum Multi Asset Fund of Funds (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund) Tier I Benchmark: CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)	<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 		


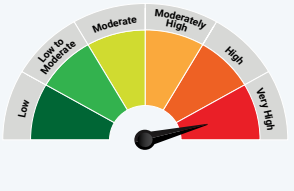
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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

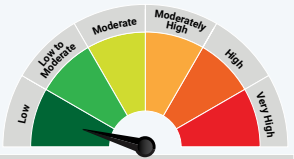
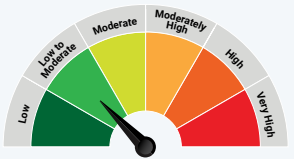
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Labeling

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

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


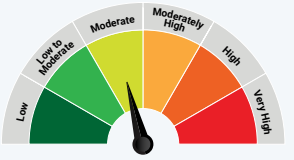
Product Labeling

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

Potential Risk Class Matrix - Quantum Liquid Fund

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

Product Labeling

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

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



Dear Unitholders,

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

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

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

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

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

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

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

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

Regards,

Ghazal Jain,

Dedicated Fund Manager - Quantum Gold Fund



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 on 17th May 2023, 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 are as per TCR Test Report No. CL6517 – 1, dated 20.06.2023

Weight Bar	No. of bars tested	Concentration
1 Kg.	15	Above 99.50%
100gm	75	Above 99.99%

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

Date: 21st June 2023

For TCR ENGINEERING SERVICES PVT. LTD.

Place : Navi Mumbai


AUTHORISED SIGNATORY
D.N. GAICHOR
(HOD Chemical)

REDEFINING ON-TIME QUALITY
Material Testing | NDT | Inspection & Consulting

TCR Engineering Services Pvt. Ltd.

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Laboratory: VKB House, EL-182 MIDC-TTC,
Electronic Zone, Mahape, Navi Mumbai - 400 710
Tel No: +91-22-67380900
CIN No: U28920MH1973PTC016780



Project Completion Certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Byculla, Mumbai on 15th May 2023, to test the purity of Gold. The test was done by using precious metals analyser known as XRF Niton analyser Model No: XL2-800 Sr.No. 91602.

Details of the same are as per TCR Test Report No. CL6517, dated 20.06.2023

Weight Bar	No. of bars tested	Concentration
1 Kg.	253	Above 99.50%
100gm	20	Above 99.99%

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

Date: 21st June 2023

For TCR ENGINEERING SERVICES PVT. LTD.

Place : Navi Mumbai.


AUTHORISED SIGNATORY
D.N. GAICHOR
(HOB Chemical)

The People Who Manage Your Fund

Annual Report 2022 - 2023

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

Chirag Mehta - Chief Investment Officer



Chirag Mehta has been elevated to the position of Chief Investment Officer of Quantum Asset Management Company with effect from April 01, 2022. Chirag has been serving as Senior Manager, Alternative Investments. He joined Quantum in 2006 and has more than 18 years of cumulative experience in managing commodities and specializing in the field of alternative investment strategies. He has been the fund manager of Quantum Gold Savings Fund, Quantum Equity Fund of Funds, Quantum Multi Asset Fund of Funds, and Quantum India ESG Equity Fund. Chirag has been formerly ranked as the 4th best Fund Manager in the world under the age of 40 by Citywire in 2017. He is a qualified CAIA (Chartered Alternative Investment Analyst) and has also completed his Master's in Management Studies in Finance.

Pankaj Pathak, Fund Manager - Fixed Income



Pankaj has over 12 years of experience in Fixed income investments and research. He joined Quantum Asset Management Company in August, 2013 and at present, is Fund Manager for Quantum Dynamic Bond Fund and Quantum Liquid Fund. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune and is qualified CFA (Chartered Financial Analyst).

George Thomas, Fund Manager (Equity)



Pankaj has over 7 years of experience in Fixed income investments and research. He joined Quantum Asset Management Company in August, 2013 and at present, is Fund Manager for Quantum Dynamic Bond Fund and Quantum Liquid Fund. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune and is qualified CFA (Chartered Financial Analyst).

Christy Mathai, Fund Manager (Equity)



Christy Mathai has 7 years of experience in equity research across multiple sectors and is at present is the Fund Manager for Quantum Long Term Equity Value Fund and Quantum Tax Saving Fund. Christy is a CFA Charterholder and has completed Post-Graduate Diploma in Management (Finance) from IMT, Ghaziabad. His prior work experience includes stints at Great Eastern Shipping Family Office and Tata Consultancy Services.

Hitendra Parekh, Fund Manager (Equity)



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

Sneha Joshi, Associate Fund Manager (Equity)



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

Ghazal Jain, Associate Fund Manager – Alternative Investments - Gold/Commodities



Ghazal Jain has over 6 years of experience in the field of Finance and Alternative investments including Gold, Asset Allocation, Personal Finance, and Investment allocation. Ghazal has completed her MBA in Finance from the School of Business Management (SBM), NMIMS, Mumbai. She joined the Quantum in January 2019. Prior to joining Quantum, she was associated with Fox Education LLP and Bahubali Electronics Pvt Ltd.

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

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FOR THOUGHTFUL
INVESTORS

TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Dear Unitholders,

We are pleased to present to you the **Eighteenth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the financial year ended March 31, 2023.

Schemes of Quantum Mutual Fund

Quantum Mutual Fund launched its first Scheme "Quantum Long Term Equity Value Fund" – an open-ended equity Scheme following a value investment strategy on February 8, 2006, and completed its allotment of units on March 13, 2006.

As of March 31, 2023, Quantum Mutual Fund has 11 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Value Fund	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Nifty 50 ETF	July 10, 2008
5.	Quantum Tax Saving 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 India ESG Equity Fund	July 12, 2019
11.	Quantum Nifty 50 ETF Fund of Fund	August 05, 2022

The total Assets under Management (AUM) as of March 31, 2023, was Rs. 2138.92 crores and the total number of folios in Quantum Funds as on March 31, 2023, was 1,03,541.

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

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

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

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

For QLTEVF, as on March 31, 2023	
Assets under Management	Rs. 822.85 crores
No. of folios in the Scheme	24,830

Performance of the Quantum Long Term Equity Value Fund Direct Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2023

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	2.21%	-0.91%	-0.61%
3 Years	28.18%	29.35%	28.55%
5 Years	8.90%	11.76%	12.15%
7 Years	10.58%	13.85%	13.84%
10 Years	12.32%	14.05%	13.94%
Since Inception (13th March 2006)	12.77%	11.76%	11.90%

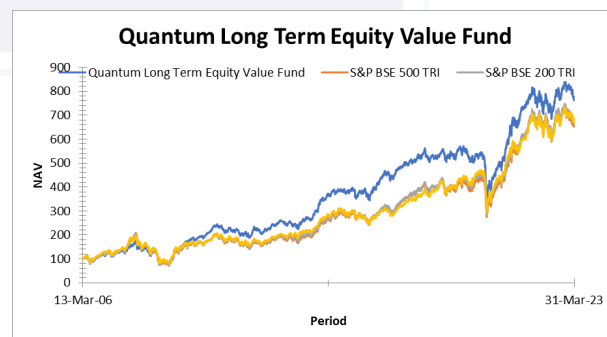
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Long Term Equity Value Fund Regular Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2023

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	1.70%	-0.91%	-0.61%
3 Years	27.54%	29.35%	28.55%
5 Years	8.42%	11.76%	12.15%
Since Inception (1st April 2017)	7.77%	12.01%	12.22%

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

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



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

PERFORMANCE ANALYSIS

Since its inception on 13th March 2006, Quantum Long Term Equity Value Fund has delivered a CAGR return of 12.77% vs. the benchmark BSE 500 TRI return of 11.76%. For the financial year 2022-23, the Fund has delivered a 2.21% return versus the benchmark return of -0.91% as on March 31, 2023, resulting in underperformance.

Fund's overweight position in Consumer Discretionary (Autos), Utilities, Financials and Materials contributed to the outperformance. Overweight allocation to IT Services and no exposure to Consumer Staples negatively impacted the performance of the fund.

Quantum Long Term Equity Value Fund (QLTEVF) portfolio is valued at 11.3x FY25E consensus earnings vs. the S&P BSE Sensex valuations of 15.9x FY24E consensus earnings and is exhibiting value characteristics. In the current environment of increasing cost of capital, QLTEVF's attractively valued portfolio provides downside protection. At the same time, a tilt towards cyclicals helps it well-poised capture upside as a cyclical recovery takes shape in the domestic economy.

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

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

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

For QLF, as on March 31, 2023	
Assets under Management	Rs 594.38 Crores
No. of folios in the Scheme	5,981

Performance of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund AI Index as on March 31, 2023.

Period	Scheme Returns	Tier I Benchmark Returns (CRISIL Liquid Fund AI Index)
1 year	5.47%	5.77%
3 years	3.99%	4.36%
5 years	4.85%	5.26%
7 years	5.26%	5.71%
10 years	6.21%	6.64%
Since Inception (07th April 2006)	6.74%	6.78%

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

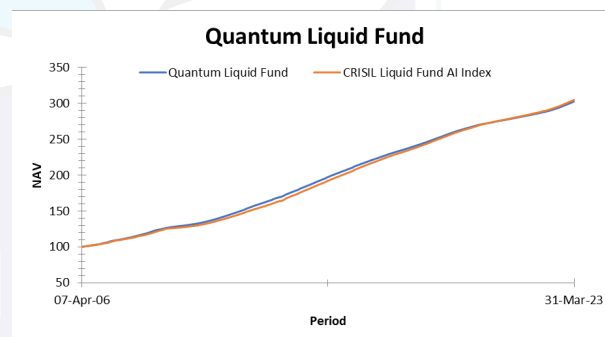
Performance of the Quantum Liquid Fund – Regular

Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund AI Index as on March 31, 2023.

Period	Scheme Returns	Tier I Benchmark Returns (CRISIL Liquid Fund AI Index)
1 year	5.36%	5.77%
3 years	3.88%	4.36%
5 years	4.76%	5.26%
Since Inception (1st April 2017)	4.97%	5.48%

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

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



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

PERFORMANCE ANALYSIS

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.

Since its inception, the Scheme has delivered return of 6.74% p.a. as compared to the Benchmark return of 6.78% p.a. over the same period. During the last fiscal year, the Scheme delivered a return of 5.47% while the Benchmark delivered a return of 5.77%.

Quantum Liquid Fund underperformed its benchmark Crisil Liquid Fund Index in the fiscal year 2022-23. The underperformance of the scheme was primarily due to the difference in credit exposure of the scheme versus its benchmark and the expense accrual of 0.16%.

Quantum Liquid Fund invests only in government securities and public sector banks/companies. These debt instruments carry lower credit risk and high liquidity, but they offer lower yield than private companies' debt.

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

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

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

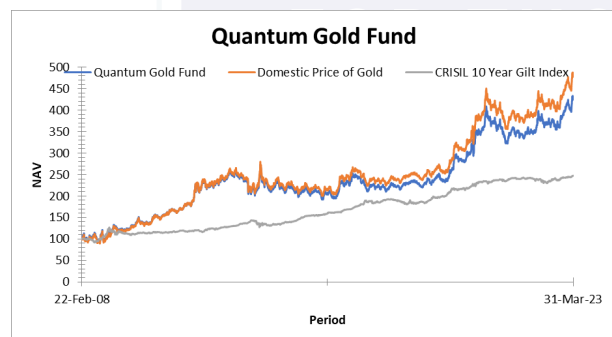
For QGF, as on March 31, 2023	
Assets under Management	₹ 167.81 crores
No. of folios in the Scheme	25541

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2023

Period	Returns of Scheme (%)	Benchmark Returns (%) (Domestic Price of Gold)
1 year	14.13%	15.15%
3 years	9.95%	10.91%
5 years	13.05%	14.10%
7 years	9.63%	10.68%
10 years	6.08%	7.12%
Since Inception	10.13%	11.00%
Date of Inception - February 22, 2008		

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 Physical Gold



Past performance may or may not be sustained in future.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 10.13% returns as compared to the Benchmark returns of 11.00% over the same period. On a one-year comparison, the Scheme has delivered 14.13% returns vis-à-vis the Benchmark returns of 15.15%.

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 further 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 1.15%.

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

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

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

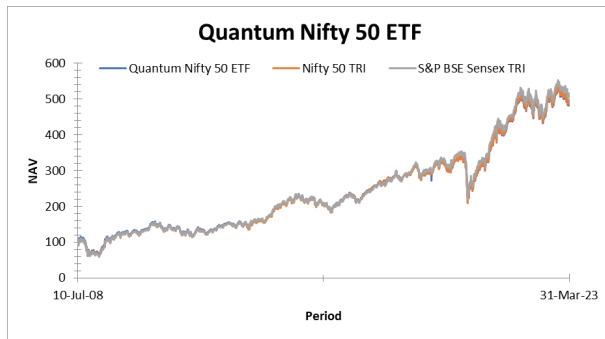
For Q Nifty, as on March 31, 2023	
Assets under Management	Rs. 41.03 crores
No. of folios in the Scheme	1262

Performance of the QUANTUM NIFTY 50 ETF v/s Benchmark – Nifty 50 Total Return Index as on March 31, 2023

Period	Scheme Returns	Tier I Benchmark Returns (Nifty 50 Total Return Index)
1 year	0.53%	0.59%
3 years	27.65%	27.80%
5 years	12.53%	12.72%
7 years	13.40%	13.63%
10 years	12.96%	13.18%
Since Inception (10th July 2008)	11.44%	11.50%

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

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



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 11.44% p.a. returns as compared to the benchmark returns of 11.50% p.a. over the same period. For the fiscal year 2022-23, the scheme has delivered 0.53% returns as compared to the benchmark returns of 0.59%. The underperformance of around 10 bps is attributed to the expense ratio of the scheme and the balance 3 bps of underperformance is attributed to the time gap between dividend accrued and actual received during this rising market. The Scheme replicates the underlying Nifty 50 TRI very closely by maintaining a minimum cash level. The scheme will continue to be managed passively with an aim to keep the tracking error as low as possible.

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

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

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

For QTSF, as on March 31, 2023	
Assets under Management	₹ 117.62 crores
No. of folios in the Scheme	16,441

Performance of the Quantum Tax Saving Fund – Direct Plan-Growth option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2023

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns
1 Year	2.70%	-0.91%	-0.61%
3 Years	28.13%	29.35%	28.55%
5 Years	9.05%	11.76%	12.15%
7 Years	10.74%	13.85%	13.84%
10 Years	12.43%	14.05%	13.94%

Since Inception (23rd December 2008)	15.43%	15.51%	15.45%
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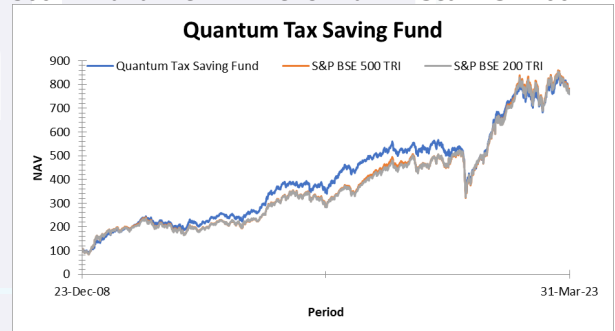
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Tax Saving Fund – Regular Plan-Growth option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2023

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	2.20%	-0.91%	-0.61%
3 Years	27.51%	29.35%	28.55%
5 Years	8.58%	11.76%	12.15%
Since Inception (1st April 2017)	7.91%	12.01%	12.22%

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

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



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

PERFORMANCE ANALYSIS

Since its inception on 23rd December 2008, Quantum Tax Saving Fund has delivered a CAGR return of 15.43% vs. the benchmark BSE 500 TRI return of 15.51%. For the financial year 2022-23, the fund has delivered a 2.70% return versus the benchmark return of -0.91% as on March 31, 2023, resulting in underperformance.

Fund's overweight position in Consumer Discretionary (Autos), Utilities, Financials and Materials contributed to the outperformance. Overweight allocation to IT Services and no exposure to Consumer Staples are negatively impacted the performance of the fund.

Quantum Tax Saving Fund (QTSF) portfolio is valued at 11.3x FY25E consensus earnings vs. the S&P BSE Sensex valuations of 15.9x FY24E consensus earnings and is exhibiting value characteristics. In the current environment of increasing cost of capital, QTSF's attractively valued portfolio provides downside protection. At the same time, a tilt towards cyclicals helps it

well-poised capture upside as a cyclical recovery takes shape in the domestic economy.

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

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

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

For QEFOF, as on March 31, 2023	
Assets under Management	Rs. 88.37 crores
No. of folios in the Scheme	5719

Performance of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2023

Period	Returns of Scheme	Benchmark Returns (S&P BSE 200 Total Return Index)
1 year	-1.18%	-0.61%
3 years	24.70%	28.55%
5 years	9.35%	12.15%
7 years	11.84%	13.84%
10 years	14.09%	13.94%
Since Inception	12.86%	12.14%
Date of Inception - July 20, 2009		

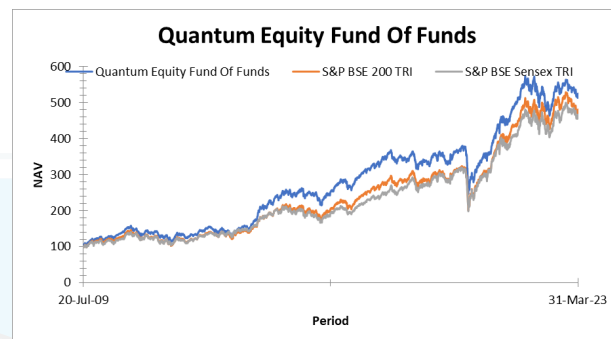
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Equity Fund of Funds – Regular Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2023

Period	Scheme Returns	Tier 1 - Benchmark Returns (S&P BSE 200 TRI)
1 year	-1.42%	-0.61%
3 years	24.40%	28.55%
5 years	9.12%	12.15%
Since Inception (01st Apr 2017)	9.48%	12.22%

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

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



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 12.86% p.a. returns as compared to the Benchmark returns of 12.14% p.a. over the same period. During the last fiscal year, the Scheme delivered a return of -1.18% while the Benchmark delivered a return of -0.61%.

Five out of nine funds in the portfolio outperformed the benchmark S&P BSE 200 TRI. IIFL Focused Equity Fund was the best performer with a return of +2.40% whereas UTI Flexi cap Fund was the least performer with a return of -10.08%. All the funds rank favorably and are expected to do well going forward.

On a portfolio look-through, the Fund's lower allocation in underlying funds to Consumer Staples and higher allocation to Consumer Discretionary sector negatively contributed to performance. On the other hand, fund's higher allocation to Industrials and lower allocation to Utilities helped performance. All underlying funds remain good long-term performers.

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

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

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

For QGSF, as on March 31, 2023	
Assets under Management	Rs. 90.83 crores
No. of folios in the Scheme	6271

Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2023

Period	Returns of Scheme	Benchmark Returns (Domestic Price of Gold)
1 year	15.07%	15.15%
3 years	9.34%	10.91%
5 years	12.98%	14.10%
7 years	10.14%	10.68%
10 years	5.93%	7.12%
Since Inception (19th May 2011)	7.46%	8.78%

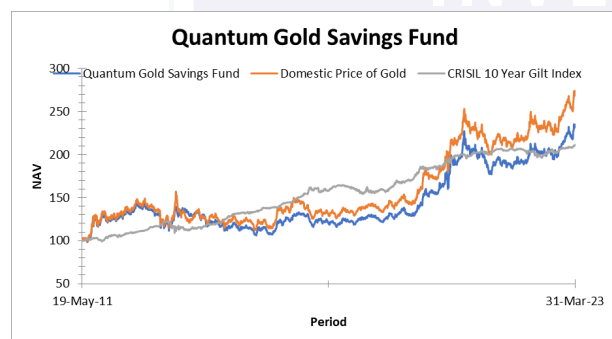
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2023

Period	Scheme Returns	Tier I - Benchmark Returns (Domestic Price of Gold)
1 year	14.90%	15.15%
3 years	9.20%	10.91%
5 years	12.83%	14.10%
Since Inception (01st Apr 2017)	11.44%	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.

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



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

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 7.46% p.a. returns

as compared to the Benchmark returns of 8.78% p.a. On one-year comparison, the Scheme has delivered 15.07% returns vis-à-vis the Benchmark returns of 15.15%.

The Fund underperformed the benchmark by 0.08%. Expense accruals should have ideally led to 0.84% underperformance compared to benchmark. Given, physical markets were trading at a discount of 1.5% last year compared to discount of 0.6% at the end of March 2023. This positively impacted the returns by 0.9%. Physical market premiums and discounts are reflected in the trading price of the underlying gold ETF but not captured in the scheme benchmark. Also, the ETFs NAV being the underlying for the fund had an underperformance of 0.15% attributable to the current assets leading to lower appreciation. So, a combination of the above three factors equated to 0.08% underperformance. The funds tracking error vis-à-vis NSE prices for the last 1 year was 0.0006%, indicating passive management of the fund.

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

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

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

For QMAFOF, as on March 31, 2023	
Assets under Management	Rs. 50.56 crores
No. of folios in the Scheme	2846

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

Period	Returns of Scheme	Tier I Benchmark Returns CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%)
1 year	5.57%	4.87%
3 years	12.64%	15.00%
5 years	8.24%	10.52%
7 years	8.79%	10.43%
10 years	9.09%	10.06%
Since Inception (July 11, 2012)	9.04%	10.02%

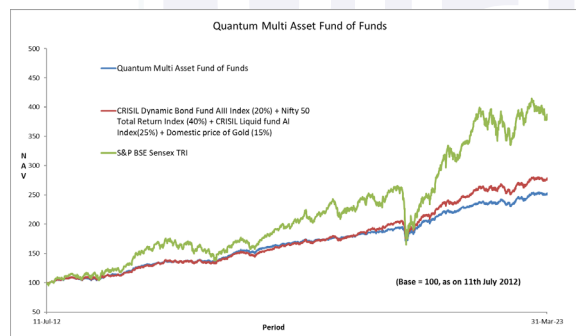
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

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

Period	Scheme Returns	Tier I - Benchmark Returns (CRISIL Dynamic Bond Fund AIII Index (20%) + CRISIL Liquid Fund AI Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%))
1 year	5.18%	4.86%
3 years	12.24%	15.00%
5 years	7.93%	10.52%
Since Inception (01st Apr 2017)	7.61%	10.18%

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



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 9.04% p.a. returns as compared to the Benchmark returns of 10.02% p.a. During the last fiscal year, the Scheme delivered a return of 5.57% while the Benchmark delivered a return of 4.87%.

With equity valuations looking expensive, the Fund maintained its equity allocation close to 36% for most of the year, lower than the benchmark weight of 40%. Equity indices closed the year flat while debt markets gave positive returns. Since the Fund was overweight debt, this helped the Fund outperform the benchmark. Within debt, given the rising

interest rate environment, the Fund had a larger allocation to the Quantum Liquid fund than the Quantum Dynamic Bond Fund which also helped the Fund's performance.

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

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

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

For QDBF, as on March 31, 2023	
Assets under Management	Rs. 87.78 crores
No. of folios in the Scheme	1,564

Performance of the Quantum Dynamic Bond Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond Fund AIII Index as on March 31, 2023

Period	Scheme Returns	Tier I Benchmark (CRISIL Dynamic Bond Fund AIII Index) Returns
1 year	5.41%	3.29%
3 years	5.11%	5.31%
5 years	6.82%	7.18%
7 years	7.46%	7.38%
Since Inception (19th May 2015)	7.70%	7.54%

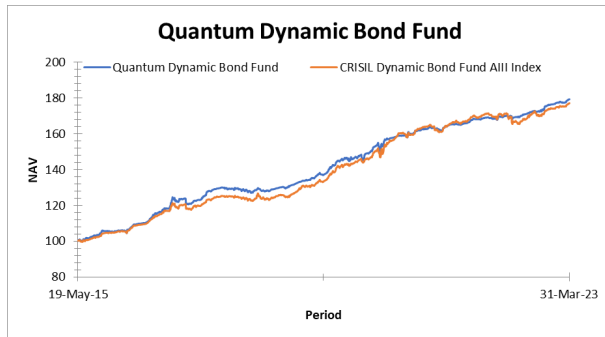
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Dynamic Bond Fund – Regular -Plan-Growth Option v/s Benchmark – CRISIL Dynamic Bond Fund AIII Index as on March 31, 2023.

Period	Scheme Returns	Tier I Benchmark (CRISIL Dynamic Bond Fund AIII Index) Returns
1 year	5.29%	3.29%
3 years	4.98%	5.31%
5 years	6.69%	7.18%
Since Inception (1st April 2017)	6.42%	6.75%

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

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



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered return of 7.70% p.a. as compared to the Benchmark return of 7.54% p.a. over the same period. During the last fiscal year, the Scheme delivered a return of 5.41% while the Benchmark delivered a return of 3.29%.

The outperformance in the scheme was contributed by mainly by active duration management. During the year, the scheme was defensively positioned keeping average portfolio duration and maturity much lower than the benchmark to keep market risks under check. Given the bond yields moved up (bond prices fell) during the year, the defensive positioning helped the portfolio performance.

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

Investment objective of Quantum India ESG Equity Fund (QESG) is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.

The sustainability objectives of the ESG strategy are:

- achieving positive and above-average ESG profile
- mitigating ESG risks and harnessing ESG opportunities, and
- influencing overall positive behavior by investing in companies that promote sustainable products and services.

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

For QESG, as on March 31, 2023	
Assets under Management	Rs. 61.18 crores
No. of folios in the Scheme	7,176

Performance of the Quantum India ESG Equity Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2023.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
1 Year	-0.24%	-6.75%
3 Year	27.24%	26.02%
Since Inception (12th July 2019)	14.47%	12.75%

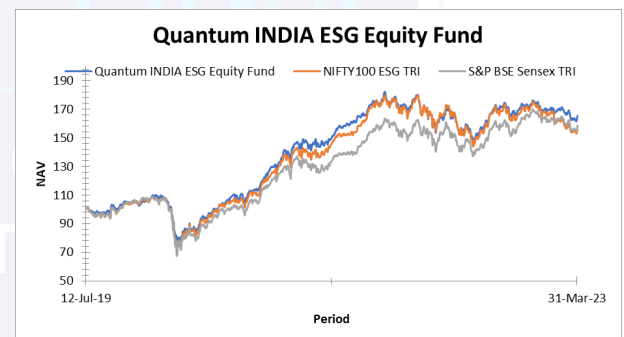
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).. Different Plans shall have different expense structure.

Performance of the Quantum India ESG Equity Fund – Regular Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2023.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
1 Year	-1.04%	-6.75%
3 Year	26.31%	26.02%
Since Inception (12th July 2019)	13.68%	12.75%

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 India ESG Equity Fund – Direct Plan–Growth Option v/s 1 Benchmark – NIFTY 100 ESG TRI Index.



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 14.47% as compared to the benchmark Nifty 100 ESG Total Return Index return of 12.75%. For the fiscal year 2022–2023, the Scheme has delivered a -0.24% return versus the benchmark return of -7.75% as on March 31, 2022. During the same period, the broad indices BSE 30 Index and Nifty Index fell by 19.50% and 20.26% respectively.

The scheme's underweight position in Energy and Financials contributed largely to the underperformance. Within Energy, it was one large weight stock to which the Scheme does not have any exposure to lead to the underperformance. Whereas in Financials, the performance was skewed by a few stocks where the scheme was under-allocated or didn't have any exposure.

Even with Materials, it was steel stocks that benefited from the rally in steel prices which was the major sector contributor to which the Scheme didn't have any exposure. Health care and utilities were again sectors that reasonably performed well and the Scheme has under-allocated.

Performance of the technology sector, consumer staples and consumer discretionary helped Scheme performance because of its overweight position and within these, better stock selection further added to gains but was unable to offset losses from other sectors.

The run-up in markets for much of the last year has seen some headwinds from rising inflationary pressure leading to markets settling in a sideways to downward correction. The volatility of global markets did reflect in Indian markets and so did the tech sell-off which impacted the scheme performance due to its overweight to the sector. The AMC are also witnessing market polarization creep back in as certain stocks continue to outshine markets. Governance lies at the heart of the AMC ESG analysis and despite certain stocks being a large weight of the indices or be it the high flying stocks, if they have weak governance, the scheme would stay away from them. As the cyclical recovery in the Indian economy resume which got halted due to inflationary pressures will aid more broad-based performance in markets and should help the scheme performance. Despite the near-term underperformance, the long-term performance of the scheme is comparable to that of its benchmark with a better risk profile.

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

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

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

For QNFOF, as on March 31, 2023	
Assets under Management	Rs. 16.50 crores
No. of folios in the Scheme	5,910

Performance of the Quantum NIFTY 50 ETF Fund of Fund – Direct Plan v/s Benchmark Returns (Nifty 50 TRI) as on March 31, 2023

Period	Returns of Scheme	Benchmark Returns (Nifty 50 TRI)
Since Inception (05th August 2022)	0.05%	0.20%

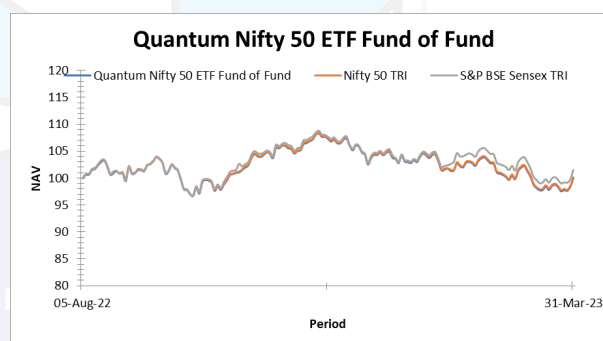
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Nifty 50 ETF Fund of Fund – Regular Plan v/s Benchmark (%) Nifty 50 TRI as on March 31, 2023

Period	Scheme Returns	Benchmark Returns (Nifty 50 TRI)
Since Inception (05th August 2022)	-0.03%	0.20%

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 0.05% p.a. returns as compared to the Benchmark returns of 0.20% p.a. over the same period. The underperformance of the scheme compared to the benchmark is mainly because of expense accrued and expenses incurred at the time of NFO investment.

EQUITY MARKET REVIEW AND OUTLOOK

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

Financial Year 2022-23 was quite an eventful year; with inflation reaching decadal high in US and many parts of the world. In response, the policy action though with a lag was quite sharp with FED hiking rates in the US by 500+ bps. Other central banks across the developed markets also followed suit. While inflation though has come off from the peak of 9.1% (CPI) in June 22 high to 5% in March 2023; it remains well above the FED target range. Combination of these factors have resulted in slowdown in growth across majority of the developed markets.

The global interest rate hike cycle that we are seeing from the start of CY22 is a fundamental shift to how risks get priced across the globe. Typically, in such periods the AMC see valuation moderating across expensive pockets, case in point being the tech names across the globe. Valuations accorded to some of these

names had baked in substantial free cashflow growth into the distant future. With a higher cost of capital now, lofty valuation in some of these pockets have witnessed substantial de-rating.

Financial Year 2023 also witnessed riskier and fragile business model getting exposed, as interest rate shifted higher. Regional banks in US were under tremendous stress due to duration mismatch, unchecked risk-taking and weak liability profile. These events triggered global banking stocks sell off until governments had to step in. Some of the regional banks collapsed or had to be taken over by large banks in US. such as Silicon Valley bank, Signature Bank, First Republic Bank etc. Even in Europe, Swiss government had to engineer takeover of Credit Suisse by UBS.

Amidst all this, the Indian markets S&P CNX Sensex has given a return of 2.0% in FY2022-23 outperforming its global peers like S&P 500 (-7.7%), Dow Jones Industrial Average (-1.9%) & MSCI EM (-10.3%) The broader markets have performed even better with BSE Midcap & Small Cap returning 1.0% & -3.6% respectively. From a sectoral performance perspective capital goods, FMCG, Auto & Banks were the leaders this year & Technology, Telecom, Realty, Consumer Durable, Pharma & Power were the laggards.

In India, unlike the western countries most of the domestic economic indicators continue to be reasonable. India is expected to close Financial Year 2023 with real GDP growth of 6.8%, inflation is coming down rapidly, credit demand and GST collections continue to remain healthy for many quarters in a row. Capacity utilization of manufacturing sector surpassing the 70% mark indicate a possibility of private capex revival. Government capex trend is likely to be strong given the robust growth in tax collections. Government have budgeted a 37% increase in public capex in the recent Union Budget, with bulk of spending in Road & Transport/Railways and Defense. Over a period, this should have multiplier impact on the economy and help rival in private capex. Even in case of a global slowdown, the impact on India is likely to be minimal given India's strong domestic linkage (~70% of GDP from Domestic & Government Consumption).

Indian markets were relatively more resilient outperforming the global peers. Reset of cost to capital had material bearing in some of the sectors within the broader indices. Expensive pockets within the domestic market witnessed steep correction; case in point are the recent IPOs in technology, pockets within consumer durable and Technology. The other variable which had a meaningful impact on margins for majority of the companies was volatile commodity pricing. Many of the raw materials were extremely volatile during the year and had a negative impact in sectors such as Auto, Staples, Durables. Companies (some of which are perceived as high-quality names) were clearly not able to pass on the high input cost to consumer, impacting margins and hence undergoing material correction in valuations. We believe that the easy liquidity withdrawal and relatively higher interest rates regime will lead to moderation in return expectation worldwide and a reasonably valued portfolio of stocks is expected to outperform vs an expensive portfolio in this environment.

Summing up, while there could be uncertainty emerging globally or in India, as the country is heading to national elections next year; investors should not be unnerved by the near-term volatility and focus on allocating prudently to equity based of their financial goals. Any sharp correction due to near-term headwinds can offer additional valuation comfort and should be used to allocate more to equities with a long-term perspective.

DEBT MARKET REVIEW AND OUTLOOK

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

The Fixed Income market started the year 2022-23 on the backdrop of accelerating inflation and synchronized monetary policy tightening across the globe.

Consumer price inflation in developed economies rose to average of 7.3% YoY in 2022. This was significantly higher than the average inflation targets of around 2% in those economies. This forced central banks across advanced economies (except the Bank of Japan) to undertake a steep rate hiking cycle. The US federal reserve hiked the Fed funds rate by 475 basis points from the band of 0%-0.25% to 4.75%-5.0% between March 2022 to March 2023.

In India, the CPI inflation averaged at 6.7% in the fiscal year 2022-23. The RBI too followed the global tightening trend and started hiking interest rate from May 2022. It hiked the policy repo rate by 250 basis points during the FY 2022-23 from 4.00% to 6.50%.

In response to the rate hikes and liquidity withdrawals, bond yields across all the maturities of bonds moved higher. Short term rates were more impacted due to their proximity to the policy repo rate.

During the FY 2022-23, yield on the 10-year government bond increased from 48 basis points from 6.84% to 7.32%. During the same period, yield on the 3 months treasury bill moved up by 320 basis points from 3.83% to 7.03%.

Inflation has started to come down in most parts of the world. Also, the rate hiking cycle is nearing its end in major advanced and emerging economies.

In India, the CPI inflation is expected to come down to an average of 5.2% as per the RBI's estimate. The RBI is most likely to go for an extended pause on rates with the policy repo rate peaking at the current 6.50%.

Falling inflation and stable monetary policy outlook should bode well for the fixed income market going forward. Short term treasury bill and money market yields are expected to remain above the policy repo rate due to tightening liquidity conditions. However, yield on intermediate to long maturity bonds will likely fall along with falling inflation and improving macro environment.

Demand supply gap in government bonds is the biggest risk for the long maturity bonds. However, there is an expectation of bond buying by the RBI to provide durable liquidity which should balance the demand supply balance.

GOLD MARKET REVIEW AND OUTLOOK

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

The last fiscal was a challenging one for the global economy in all aspects from the Russia-Ukraine war to four-decade-high inflation in the developed world leading to heightened volatility in financial markets. International gold prices also underwent significant push and pull due to the confluence of factors that affected all asset classes. Gold prices hit an all-time high close to \$2070 per ounce in March 2022 on the back of risk aversion triggered by the Russia-Ukraine war. For the rest of 2022, as the geopolitical risk premium waned coupled with the Federal Reserve's tightening spree to combat 4-decade high inflation, prices faced heavy downside pressure. The Central bank took rates from 0.25% in March to

4.5% in December. The Fed also initiated the unwinding of its \$9 trillion balance sheet by \$95 billion a month since October. This rapid pace of tightening resulted in the flight of money from risky assets to the US dollar as the real interest rates, based on inflation expectations, turned positive for the first time in two years. This led to a sell-off in gold taking prices down to a two-and-a-half-year low of \$1,614 per ounce. However, as inflation started to moderate sequentially in Q4 2022, investors started anticipating a less aggressive Fed in 2023, and the dollar came under pressure helping gold prices to scale back up. Risk assets too saw a relief rally. Financial stability concerns amidst a banking crisis in the United States also helped gold regain its momentum in the last quarter with prices closing the fiscal year close to \$1980 per ounce.

Stepping into Financial Year 2023-24, worries about the impact of rising interest rates on financial stability will probably lead the Fed to be cautious hereon and possibly stop hiking sooner than they've been communicating. According to the CME Group Fed Watch Tool, markets are pricing in a nearly 85% chance of status quo from the Fed in its next meeting in June. Markets are also pricing in 3 rate cuts totaling 75 basis points in 2023, with the first cut coming as early as September.

After almost halving headline inflation over the past year, the Federal Reserve is finding it tough to cool inflation further. While food and energy prices are down, services inflation continues to be sticky. In case the Fed decides to proceed with another hike, it risks overtightening and damaging the economy. There is some negative momentum in the labor market. If this momentum gathers steam, joblessness could fast spiral out of control. The risks of a downturn have also risen following the collapse of regional US banks, which has tightened credit conditions further. The 10 year-2-year Treasury yield curve has been inverted since July 2022. This has been a reliable indicator of recession over the last 6 US recessions. A growth setback will be negative for risk assets and positive for gold. It could also result in a sharp, sudden pivot by the Fed over the coming months, similar to its reaction during past instances of financial market instability. A policy pivot with the background of sticky inflation will be an ideal environment for gold.

With visibility on peaking of interest rates, headwinds for gold look limited as the probability for US Treasury yields and US Dollar to move higher from here looks low. In the short term, markets will continue to readjust the view on expected interest rate trajectory and will continue to rally on any compelling signs of slowing growth, instability in financial markets and thereby a dovish fed. In the medium to long term, the risk-reward dynamics look favorable for gold as the AMC approach the end to monetary tightening, lower Treasury yields, a weaker US Dollar and deterioration in economic conditions.

Investors should maintain a 15-20% allocation to gold and use any pullback in prices to build their gold allocation.

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

A. SPONSOR

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.1, 00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio

Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing a portfolio of securities since 1990.

B. QUANTUM MUTUAL FUND

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

C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED

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

D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

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

2. SIGNIFICANT ACCOUNTING POLICIES:

The Balance Sheet and the Revenue Account of the Schemes forming part of the Annual Report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date. The Significant Accounting Policies form part of the 'Notes to the Accounts' annexed with the Balance Sheet of the Schemes.

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 DIVIDENDS & REDEMPTIONS:

There are no unclaimed dividends and redemption proceeds for the year ended March 31, 2023.

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

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

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

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

The tried and tested investment solution essentially alludes to parking 12 months’ worth of expenses in a liquid fund. The 20:80 refers to allocating 20% of ones remaining investable surplus to Gold Funds and the balance remaining amount to a diversified set of Equity Mutual Funds.

During the past financial year, the AMC has continued to increase its investor centric ethos by focusing on Investor Information/ Education by propagating the “Quantum Direct” (or QD), a -monthly newsletter, which is sent to investors. The Quantum Direct busts myths about the mutual fund industry and helps investors garner a deeper understanding about our solution and products, and how they can be positioned to achieve their financial goals.

To increase its brand salience and visibility, the AMC has leveraged opportunities across various online and offline channels and platforms through the PR channel. The AMC has collaborated with many leading media houses on Marketing & IAP Activities. to share insights & knowledge on Mutual Funds and Investment related topics. A special jingle was created which conveyed the 12|20:80 concept in a musical manner to investors.

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

5. CUSTOMER RELATIONS & INVESTOR SERVICES

The AMC has introduced the facility for generation of Capital Gain Statement (CGS) online. Investors can login to the website and after entering the login credentials generate the CGS for the required period.

With reference to SEBI circular for compulsory nominee registration by individual investors, investors were provided with facility to update their nominee details through website.

The AMC has provided new facilities in individual investor login module on website for modification/update of contact details, KYC Income, bank updation, modification of the tax status of investor etc.

The AMC introduced the facility in website for non- individuals investors to switch units. As per this facility non individual investor can switch their existing holding from one scheme to another scheme.

The AMC has upgraded eKYC by adding Offline Aadhaar (Zip/XML file) and Digilocker for documentation that reduces the time required for investors to punch the details online and quick validation of documents; thereby reducing the overall Turn Around Time of KYC processing with KRA within 2-3 business days, subject to the overall volume of KYC in a day received to us and provided your application is in good order.

The AMC has initiated a communication related to STP, for the cases where the balance amount in the source scheme is less than the upcoming STP installment. This alert will help investor to top up his investments in the source scheme and that the STP due is processed with the actual STP amount, thereby preventing termination of STP due to lack of balance amount in the scheme.

6. STATUTORY INFORMATION

- a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000 for setting of the Fund, and such other accretions / additions to the same.
- b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying investments.
- c The Annual report will be sent to unitholders / investors as per the following mode:
 - 1) By email to the unitholders/investors whose email address is available with the AMC/Fund.
 - 2) In physical form to the unitholders / investors whose email address is not available with the AMC/ Fund and/or those unitholders / investors who have opted/requested for receipt in physical form.
 - 3) Further, the physical copies of the Annual report shall be made available to the unitholders / investors at the registered office of the AMC and they can also obtain the same on request.

The Annual Report shall be displayed on the

website of the AMC / Fund and on the website of AMFI.

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

7. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

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

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

8. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the fiscal year 2022-23 are attached as annexure A.

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

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

displayed on the website of the AMC / Fund. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the fiscal year 2022-23 is available on the website of the AMC / Fund at_ <https://www.quantumamc.com/Downloads/PDFs/2022/Proxy-Voting-Details-Annual-2022-2023.pdf>. The AMC has obtained certificate from M/s. S. R. Batliboi & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – C and also such certificate is displayed on the website of the AMC/ Fund.

10. Changes in Risk O Meter Level of the Schemes

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

11. STEWARDSHIP ACTIVITY REPORT

The AMC has framed the Stewardship Code effective April 1, 2020, in accordance with SEBI Circular No. CIR / CFD/ CMD1/168/2019 dated December 24, 2019, and available on the website of the AMC / Fund. A Report on the Stewardship Activities performed by the AMC during the year 2022-23 is attached as Annexure – E

12. ACKNOWLEDGEMENT

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

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

Mr. Kaiwan Kalyaniwalla

Director

Date: June 27, 2023

Place: Mumbai

Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2022 – March 2023

2022-2023										
No. of Folios at financial year end										
Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)					Non Actionable *	Pending
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)		
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	-	1	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	1	-	-	-	-	-	-	-
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	-	1	-	-	-	-	-	-	-
III G	Unauthorized Redemption	-	-	-	-	-	-	-	-	-
IV	Others**	-	15	-	-	-	-	-	-	-
	Total	-	18	18	7	-	-	-	-	0

including against its authorized persons/ distributors/ employees. etc. *Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

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

Annexure B

PROXY VOTING POLICY

PROXY VOTING POLICY

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

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

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

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

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

Voting Guidelines / Philosophy of Voting

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

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

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

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

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

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

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

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

Conflicts of Interest

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

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

Examples of potential conflicts of interest include;

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

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

Voting Procedure

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

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

Recordkeeping

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

Policy Monitoring

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

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

Annexure C

Independent Auditors' Report

The Board of Directors,
Quantum Trustee Company Private Limited (Trustee of the Quantum Mutual Fund) and
Quantum Asset Management Company Private Limited (Asset Management Company of the Quantum Mutual Fund) 6th Floor, Hoechst House,
Nariman Point Mumbai – 400 021

Dear Sirs/Madam,

1. This Report is issued in accordance with the terms of the service scope letter dated October 17, 2022 and master engagement letter dated October 17, 2022, 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, 2022 to March 31, 2023, during the year ended March 31, 2023, providing details of voting rights (the 'Statement') of the Fund, prepared by the Management and initialed by us for identification purposes only. The Statement has been prepared, and this Report is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ('the Circulars').

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of particulars given in the Statement, whether the Statement is as per the books of accounts of the Fund and records maintained by the AMC and discloses the particulars as required by the Circulars.
6. We have audited the financial statements of the Fund as of and for the financial year ended March 31, 2023, on which we issued an audit opinion vide our report dated June 27, 2023. 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 based on the holding statements of investments maintained in the fund's books and records;
 - b. We have traced 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).

Opinion

10. Based on the procedures performed by us as stated in paragraph 9 above and information and explanations provided by the Management, we are of the opinion that the details mentioned in the attached Statement of providing details of voting rights during the year ended March 31, 2023 is as per the books of accounts of the Fund and records maintained by the AMC and discloses the particulars as required by the Circulars.

Restriction on Use

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

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

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Sd/-

per Jitendra H. Ranawat
Partner

Membership No: 103380

UDIN: 23103380BGXLOO4029

Place of Signature: Mumbai

Date: 27 June, 2023

Annexure D

Scheme wise changes in Risk-o-meter

SI No.	Scheme name	Risk-o-meter level at start of the financial year 2022-23	Risk-o-meter level at end of the financial year 2022-23	Number of changes in Risk-o-meter during the financial year
1	Quantum Dynamic Bond Fund	Low to Moderate	Low to Moderate	6
2	Quantum Equity Fund Of Funds	Very High	Very High	0
3	Quantum Gold Fund	Moderately High	High	1
4	Quantum Gold Savings Fund	Moderately High	High	1
5	Quantum India ESG Equity Fund	Very High	Very High	0
6	Quantum Liquid Fund	Low	Low	2
7	Quantum Long Term Equity Value Fund	Very High	Very High	0
8	Quantum Multi Asset Fund of Funds	Moderately High	Moderately High	0
9	Quantum Nifty 50 ETF	Very High	Very High	0
10	Quantum Nifty 50 ETF Fund of Fund*	-----	Very High	0
11	Quantum Tax Saving Fund	Very High	Very High	0

Note: Funds existing on Mar 31, 2023 are considered for risk o meter comparison

*date of allotment August 5, 2022

Quantum

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

Annexure E

STEWARDSHIP ACTIVITY REPORT

– 2022-23

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

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

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

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

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

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

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

While the AMC have rated a significant number of companies on their ESG practices, the AMC is in the process of further refining our engagement activities. Our analysts engage with our investee companies on a range of topics spanning from financial performance, capital allocation, strategy, climate change, gender diversity, health and safety record, etc. Our interaction takes place on various forums such as analyst conference calls, one-on-one meetings, and group meetings. Details of our engagement efforts are provided in the subsequent sections of the report.

The status of the Compliance with Stewardship Code for the year 2022-23 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/tewardship-code>

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

(b) Monitoring of Investee Companies

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

The details of engagements with investee companies of actively managed schemes done during the year 2022-23 industry wise as follows:

Details of Industry-Wise Engagements Undertaken

Portfolio Companies	Number of Companies	Number of Meetings / Interactions
Communication Services	7	17
Consumer Discretionary	59	144
Consumer Staples	23	58
Energy	5	5
Financials	62	183
Healthcare	29	50
Industrials	55	86
Information Technology	25	70
Materials	53	83
Utilities	8	21
Real Estate	10	11
Total	336	734

Examples of our engagement with Investee Companies

Power Transmission Company - We were invested in a Public Sector Enterprise involved in bulk power transmission through its Inter-State Transmission system (ISTS) and is one of the largest Power Transmission Utilities in the world.

The company was non-compliant with basic corporate governance standards like fulfilling minimum independent

director requirements and having a women representation on the board. There were also concerns regarding high board churn with an average tenure of board being <3 years. Given the majority of the company is held by the Government of India and given politically associated personnel were acting as independent directors on the board; we did not classify them as independent. We reached out to the company multiple times in the past and nudged the board to improve their corporate governance practices. We engaged given the company management initially was receptive and showed intent to change, we waited patiently for 3 years but instead of improving, the quality started to deteriorate which were also reflected in our downgraded proprietary ESG scores.

Our last interaction with the management was at their Analyst Day where we raised our concerns again to the management. To a shocking response, the company stated that the board does have a limited role in the selection of directors of the company, and it is largely at the discretion of the Government of India. This led to further deterioration in ESG scores breaching our threshold limit of a positive score.

After continuously interacting with the management for more than 3 years, we could not foresee an improvement in corporate governance standards of the company; we divested our holdings.

Steel Company - We engaged with a Steel manufacturing company as there were news articles regarding the probe at Netherlands where the Dutch public health agency found higher than reported concentration of metals and carcinogens around the Ijmuiden factory. The articles suggested a possibility of the steel company knowingly exceeding the pollution norms laid down by Dutch authorities and is facing a criminal probe for the same.

Management clarified that there are multiple factories in Ijmuiden and the report from Dutch public health did not mention that concentration of metals and carcinogens were caused by the company. They have also clarified that they are well within the regulatory limits and are continuously monitored by the company.

Their plant is also world's most efficient carbon emitting steel factory. Company has committed €300 million as environmental capex to be spent in the next 5 years. They have undertaken pilot projects like carbon capture and storage, hydrogen, methane gas-based technologies.

Management was very proactive in meeting us and sharing the relevant documents citing the allegations as baseless. Based on our internal research, we agree with the management as the Dutch authority report does not state the company's name as it was assumed by the media. We continue to hold our investment in the company.

Engineering & Capital Goods Company - We visited a capital good company's manufacturing facility in Sri City, Andhra Pradesh which manufactures 400 vapor absorption chillers per year for food and pharma industries. They have one of the highest green order books in India of 70% in the areas of clean water, clean air, waste conversion and alternate energy. They were chosen to present at COP 24 to showcase their capabilities in improving the environmental footprint of companies.

Company has laid down a target to reduce 25% of their absolute emission by 2025. They are one of the only companies who have laid down an exact pathway for their emission reduction plan.

It was one of the cleanest manufacturing plants we have observed which has also been certified as a green building facility. This facility had very less manual labor and most of the process was automated. They have an in-house team of 20 health and safety auditors. Last year 1,105 internal audits and 20 external Environmental Health and Safety audits were conducted. They have an in-house safety technological application software to monitor all their safety related incidents. Every morning all the employees must go through safety trainings. Company has bagged a '5S Gold' award from the Quality Circle Forum of India (QCFI) – Chennai Chapter for its consistent efforts towards adopting 5S practices in optimizing and utilizing resources efficiently.

With the increasing demand for green and energy efficient solutions globally, vapor absorption products manufactured in this plant as an ideal fit towards sustainability. Not only is the company acting as a proxy play to India's decarbonization ambitions, but they also walk the talk, not only in terms of their environmental but social practices as well. We continue to hold the company in our investment portfolio.

Asset Management Company - Recently there was a whistle-blower case alleging front running and insider trading involving key personnel at one of our portfolio companies, an asset management company. Based on our interactions with the top management of the company, management denied allegations citing it to be the handiwork of a disgruntled fund manager who was issued warning for fund underperformance and later fired in February 2022 as he refused to do course correction.

Even recent exits by Chief Executive and senior equity trader have been clarified to be in the normal course of business. Two months after the episode, an external audit was done under an independent audit committee that did multiple rounds with internal team and whistle blower and found no wrongdoing. The findings were submitted to SEBI after which a personal explanation was sought. SEBI has concurred the issue to be more of a Human Resources problem.

We were satisfied with management's response as the whistle blowing allegations were baseless and we continue to hold the company in our portfolio.

FMCG Company - Our portfolio company operates in key consumer product categories like Health Care, Hair Care, Oral Care, Skin Care, Home Care, Hygiene and Food & Beverages. The ayurvedic company has a wide distribution network, covering 6.9 million retail outlets with a high penetration in urban and rural markets.

Board of directors meet every quarter to discuss issues like plastic waste management and while targets are set at board meetings which are then passed on to the company, the board also investigates initiatives proposed by senior and mid management employees to incorporate into their discussions.

They have targeted to be carbon neutral by 2040; water positive by 2030; no net loss of biodiversity by 2030 and

positive balance of circularity in value chain by 2030. Company is sourcing 100% of their palm oil requirements from the members of Responsible Sourcing of Palm Oil (RSPO) and their packaging requirements are manufactured from Forest Stewardship Certified (FSC) paper.

They are actively working to improve gender diversity given that it has one of the lowest diversity ratios compared to peers. With gender diversity at 4.2% in the company, it is significantly lower than the industry average of around 12%. The company has taken steps to increase diversity by increasing hiring of women employees across all verticals.

Regarding their extended producer responsibility activities, company has tied up with individual households to collect and safely dispose of 10kg plastic waste through the company's collection dealers. There are 4,000 households who are permanent members of this program. Further, the company also collected post-consumer plastic waste making it India's first plastic neutral company by recycling 27,000 tons of post-consumer plastic waste.

Company is focused to integrate ESG in their legacy as well as new business for long term sustainable value creation. Company is not only focused on their footprint but the entire value chain in their business. They have also incorporated best corporate governance standards. We are confident on the company's ambition and ability to deliver the desired outcome. We continue to hold our investment in the company.

(c) Policy on the Intervention in the Investee Companies

The Stewardship Code includes the policy on the intervention in the investee companies. Generally, the research team will first engage with the company management to get their

point of view, as well as seek additional disclosures if required. If the management of an investee company is unresponsive, the matter will be escalated to the Board of Directors of the investee company through a formal written communication for an intervention. If no positive action is forthcoming towards resolving the issue, then the company may be divested from the portfolio. During the financial year 2022-23, the Research Team was not required to do any intervention in the investee companies.

(d) Policy On Voting and Disclosure of Voting Activity

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

(e) Reporting of Stewardship Activity

The Report on Stewardship Activities for the financial year ended March 31, 2023 is approved by the Board of Directors of the AMC and the Trustee in its respective meetings held on June 26, 2023 and June 27, 2023. The Report of Stewardship Activities will be sent to the investors along with Annual Report of Schemes of Quantum Mutual Fund and also will be uploaded on website of the AMC.

Quantum
MUTUAL FUND
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INVESTORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Long Term Equity Value Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLNA8042

Place of Signature: Mumbai

Date: 27 June 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Liquid Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLNB4575

Place of Signature: Mumbai

Date: 27 June 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Gold Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 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 financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the 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 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 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 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
Existence and Valuation of investments	
<p>The investments held by the Scheme as at 31 March 2023 mainly comprised of Gold. Investment comprises 98.01 % of the total balance sheet. There is a risk on existence and valuation of investments as on March 31, 2023</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 2023; and tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Quantum Asset Management Private Limited and the Quantum Trustee Company Private Limited, and in accordance with the SEBI Regulations ; and assessed the disclosures in the financial statement

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2023 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 and the cash flow statement, 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: 23103380BGXLNC9350

Place of Signature: Mumbai

Date: 27 June 2023

Quantum Mutual Fund

Balance Sheet as at March 31, 2023

	Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
		March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
LIABILITIES							
Unit Capital	'A'	1,05,83,50,644	1,14,27,89,379	2,10,22,87,960	1,88,60,20,417	6,58,39,900	6,46,39,900
Reserves and Surplus	'B'	7,17,01,50,477	7,55,19,10,138	3,84,14,91,538	3,38,29,53,475	1,61,23,03,598	1,37,89,36,507
Current Liabilities and Provisions	'C'	2,00,92,463	2,87,29,552	39,29,856	14,80,120	1,84,52,698	1,77,80,265
TOTAL		8,24,85,93,584	8,72,34,29,069	5,94,77,09,354	5,27,04,54,012	1,69,65,96,196	1,46,13,56,672
ASSETS							
Investments	'D'	7,80,79,16,823	8,08,72,60,484	5,61,40,60,450	4,58,45,18,651	1,66,27,52,330	1,42,78,71,219
Other Current Assets	'E'	44,06,76,761	63,61,68,585	33,36,48,904	68,59,35,361	3,38,43,866	3,34,85,453
TOTAL		8,24,85,93,584	8,72,34,29,069	5,94,77,09,354	5,27,04,54,012	1,69,65,96,196	1,46,13,56,672

Significant accounting policies and notes forming part of Accounts 'F'

Quantum

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

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

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

Place: Mumbai
Date: 27th June 2023

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

Place: Mumbai
Date: 27th June 2023

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

Sd/-
George Thomas
(Fund Manager)

Sd/-
Ghazal Jain
(Fund Manager)
Place: Mumbai
Date: 26th June 2023

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

Sd/-
Pankaj Pathak
(Fund Manager)

Quantum Mutual Fund
Revenue Account for the year ended March 31, 2023

Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
INCOME AND GAINS						
Dividend	16,85,28,537	15,08,31,243	-	-	-	-
Interest and Discount income	2,38,06,006	2,08,51,283	30,36,46,904	18,69,32,010	17,877	7,952
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	78,42,76,923	85,79,26,617	2,63,271	4,39,395	64,23,055	1,47,16,825
Load Income	10,96,143	19,62,015	2,350	4,836	-	-
Other Income (Ref. Note No. 3.9)	50,326	37,055	23,725	14,300	5,96,203	25,585
TOTAL	97,77,57,935	1,03,16,08,213	30,39,36,250	18,73,90,541	70,37,135	1,47,50,362
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	2,61,63,450	1,49,76,223	63,88,530	18,90,016	-	45,151
Management Fees (Ref. Note No. 3.8)	7,38,07,668	7,73,08,744	40,98,228	40,67,995	59,45,733	54,08,313
GST on Management Fees	1,32,85,380	1,39,15,574	7,37,682	7,32,238	10,70,232	9,73,496
Custodian fees	18,54,552	19,17,976	7,77,920	7,79,681	33,30,555	30,51,846
Registrar & Transfer Agent's Fees	1,11,20,533	1,14,96,356	6,51,190	6,47,482	1,75,309	1,60,044
Audit Fees	11,91,474	12,44,477	86,933	92,707	1,18,228	1,34,506
Printing & Stationary	3,35,888	1,70,167	25,432	12,522	17,044	3,876
Trustee Fees	67,42,389	55,53,428	5,19,810	4,10,606	7,06,057	5,11,956
Distributor Commission	14,26,704	14,00,296	1,53,981	2,45,546	-	-
Fund Marketing Expenses	33,485	5,11,603	2,488	36,471	3,315	45,254
Investor Education and Awareness Expenses	17,18,714	17,82,620	10,81,768	10,82,418	1,83,806	2,71,194
Other Operating Expenses	5,38,348	8,32,324	5,17,343	6,12,151	7,686	7,161
TOTAL	13,82,18,585	13,11,09,788	1,50,41,305	1,06,09,833	1,15,57,965	1,06,12,797
Net Surplus / (Deficit) for the year	83,95,39,350	90,04,98,425	28,88,94,945	17,67,80,709	(45,20,830)	41,37,565
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(64,08,05,451)	25,44,02,920	19,33,606	(4,96,206)	21,23,15,981	20,38,69,006
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	19,87,33,899	1,15,49,01,344	29,08,28,551	17,62,84,503	20,77,95,151	20,80,06,571
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023						
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	19,87,33,899	1,15,49,01,345	29,08,28,551	17,62,84,502	20,77,95,151	20,80,06,571
Add: Unrealised appreciation in the value of investments as at the beginning of the year	2,68,98,67,001	2,43,54,64,081	-	3,78,757	44,33,53,495	23,94,84,489
Less: Unrealised appreciation in the value of investments as at the end of the year	(2,04,90,61,550)	(2,68,98,67,001)	(18,16,157)	-	(65,56,69,476)	(44,33,53,495)
Transferred (to)/ from Equalisation Account	(36,16,81,717)	(44,35,31,429)	17,66,49,778	(32,17,38,357)	29,70,924	30,99,110
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	4,35,80,98,184	3,90,11,31,188	3,35,67,93,900	3,50,61,64,649	16,45,88,703	15,73,52,028
Less : Income Distributed	-	-	(1,02,78,457)	(42,95,651)	-	-
Retained Surplus / (Deficit) at the end of the year transferred to Revenue Reserve	4,83,59,55,817	4,35,80,98,184	3,81,21,77,615	3,35,67,93,900	16,30,38,797	16,45,88,703

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

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

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

Sd/-
George Thomas
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Ghazal Jain
(Fund Manager)

Place: Mumbai
Date: 27th June 2023

Place: Mumbai
Date: 27th June 2023

Place: Mumbai
Date: 26th June 2023

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM LONG TERM EQUITY VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of Rs. 10 each fully paid up (except in case of Quantum Gold Fund Rs.100 each fully paidup)	1,05,71,650	10,57,16,500	1,05,71,650	10,57,16,500	1,33,72,000	13,37,20,000	1,33,72,000	13,37,20,000	57,061	57,06,100	57,061	57,06,100
Outstanding :												
Unit Capital (Opening Balance)	11,42,78,939	1,14,27,89,379	12,74,75,571	1,27,47,55,697	18,86,02,041	1,88,60,20,417	21,43,99,955	2,14,39,99,559	3,23,19,950	6,46,39,900	6,33,599	6,33,59,900
(in case of Quantum Gold Fund face value of Unit is Rs.100 each fully paid. Movement of Units from April 01, 2021 to December 17, 2021).												
Add : Subscription during the year / period	54,16,655	5,41,66,553	77,29,281	7,72,92,806	19,08,32,939	1,90,83,29,429	19,90,90,698	1,99,09,06,983	9,60,000	19,20,000	34,000	34,00,000
Less : Redemption during the year / period	(1,38,60,529)	(13,86,05,288)	(2,09,25,912)	(20,92,59,124)	(16,92,06,189)	(1,69,20,61,886)	(22,48,88,612)	(2,24,88,86,125)	(3,60,000)	(7,20,000)	(2,000)	(2,00,000)
Unit Capital Balance as on December 17, 2021 at ₹100 for Quantum Gold Fund.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	6,65,599	6,65,59,900
Outstanding :												
Unit Capital as on December 18, 2021	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3,32,79,950	6,65,59,900
at ₹2 for Quantum Gold Fund. Movement of Units from December 18, 2021 to March 31, 2022												
Add : Subscription during the period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,20,000	2,40,000
Less : Redemption during the period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(10,80,000)	(21,60,000)
Unit Capital (Closing Balance as on March 31, 2023)	10,58,35,065	1,05,83,50,644	11,42,78,939	1,14,27,89,379	21,02,28,792	2,10,22,87,960	18,86,02,041	1,88,60,20,417	3,29,19,950	6,58,39,900	3,23,19,950	6,46,39,900

Note : In case of Quantum Gold Fund Face Value of Unit has been changed from ₹100 to ₹2 effective December 18, 2021.

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Unit Premium						
Opening Balance	50,39,44,953	90,53,36,052	2,61,59,575	2,83,25,854	77,09,94,309	75,02,64,926
Add\Less: Net Additions / (Deduction) during the year	(58,04,93,560)	(84,49,22,528)	17,79,87,969	(32,39,04,636)	2,55,71,940	2,38,28,493
Add\Less: Transferred (to) / from Revenue Account	36,16,81,717	44,35,31,429	(17,66,49,778)	32,17,38,357	(29,70,924)	(30,99,110)
Closing Balance	28,51,33,110	50,39,44,953	2,74,97,766	2,61,59,575	79,35,95,325	77,09,94,309
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	2,68,98,67,001	2,43,54,64,081	-	3,78,757	44,33,53,495	23,94,84,489
Add: Net change during the year	(64,08,05,451)	25,44,02,920	18,16,157	(3,78,757)	21,23,15,981	20,38,69,006
Closing Balance	2,04,90,61,550	2,68,98,67,001	18,16,157	-	65,56,69,476	44,33,53,495
Retained Surplus / (Deficit) at the end of the year transferred from Revenue Reserve	4,83,59,55,817	4,35,80,98,184	3,81,21,77,615	3,35,67,93,900	16,30,38,797	16,45,88,703
Closing Balance	4,83,59,55,817	4,35,80,98,184	3,81,21,77,615	3,35,67,93,900	16,30,38,797	16,45,88,703
GRAND TOTAL	7,17,01,50,477	7,55,19,10,138	3,84,14,91,538	3,38,29,53,475	1,61,23,03,598	1,37,89,36,507

FOR THOUGHTFUL
INVESTORS

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	69,75,909	70,72,021	5,59,107	3,54,877	6,88,957	5,80,445
Payable - Distributor Commission	3,36,894	2,46,038	34,733	55,338	-	-
Payable - Audit Fees	11,35,344	11,99,203	83,052	89,470	1,13,019	1,29,332
Payable - Custody Fees	2,95,734	1,55,449	1,40,094	60,345	7,36,560	3,52,793
Payable - Investor Education & Awareness	99,671	84,680	77,048	48,040	10,020	14,858
Payable - Printing & Stationary	1,04,024	50,320	7,848	3,569	8,302	3,810
Payable - Trustee Fees	5,73,708	4,14,184	50,745	29,580	67,923	43,259
Payable - R&T Charges	9,19,273	9,35,027	62,736	50,128	16,298	14,718
Payable - TDS on Units Dividend	-	-	1,35,743	27,530	-	-
Payable - TDS on Gold	-	-	-	-	5,537	5,387
Payable to schemes for switches	6,87,368	21,16,173	10	-	-	-
Redemption Payable	80,24,125	1,50,99,371	-	-	-	-
Units Pending Allotment	1,43,127	2,36,456	23,29,050	6,15,001	-	-
Dividend Payable	-	-	55	85	-	-
Stamp Duty Payable on Units Subscription	1,840	-	20,275	-	284	-
TCS Payable on Gold	-	-	-	-	6,752	17,060
GST Input Credit Provision	-	-	-	-	1,67,04,704	1,65,24,794
GST Payable on Reimbursement of Expenses	1,160	648	-	-	42,432	37,014
Other payables	7,94,286	11,19,982	4,29,360	1,46,157	51,910	56,795
TOTAL	2,00,92,463	2,87,29,552	39,29,856	14,80,120	1,84,52,698	1,77,80,266

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'D' INVESTMENTS						
Equity Shares	7,80,30,99,632	8,08,20,37,073	-	-	-	-
Listed Non Convertible Debentures	-	-	74,95,74,500	25,14,51,750	-	-
Treasury Bills (*) (^)	48,17,191	52,23,411	2,87,71,04,200	2,53,56,05,251	-	-
Government Securities ^	-	-	-	50,04,43,750	-	-
Commercial Paper	-	-	1,23,80,29,500	1,29,70,17,900	-	-
Certificate of Deposits	-	-	74,93,52,250	-	-	-
Gold	-	-	-	-	1,66,27,52,330	1,42,78,71,219
TOTAL	7,80,79,16,823	8,08,72,60,484	5,61,40,60,450	4,58,45,18,651	1,66,27,52,330	1,42,78,71,219

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

* Security kept with CCIL as Margin having face value ₹50,00,000/- in QLTEVF and ₹25,00,00,000/- in QLF as on March 31, 2023. In Previous year Security Kept with CCIL as Margin having face value of ₹50,00,000/- in QLTEVF and ₹25,00,00,000/- in QLF

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'E'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account *	47,79,211	90,97,838	38,39,639	16,25,467	20,422	20,853
TREPS **	43,52,23,009	60,01,97,747	28,13,48,207	65,88,67,370	1,15,879	3,31,887
Receivable from Quantum Asset Management Co. Pvt Ltd	7,599	4,244	-	-	2,33,169	1,97,654
Receivable from Schemes for Switches	-	-	-	4,716	-	-
Receivable - Others	2,942	92,430	3,67,442	4,20,420	-	31,725
Sales contract settlement outstanding	-	2,18,56,989	-	-	-	-
Dividend receivable	-	32,92,657	-	-	-	-
TCS Receivable on Gold	-	-	-	-	44,390	1,35,339
GST Input Credit Receivable - Maharashtra	-	-	-	-	1,46,01,952	1,42,80,882
GST Input Credit Receivable - Gujarat	-	-	-	-	21,02,752	22,43,914
GST Receivable on Gold	-	-	-	-	1,66,74,302	1,61,90,040
Interest Receivable on Debt Securities	-	-	4,79,90,616	2,45,47,173	-	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	6,64,000	16,26,680	1,03,000	4,70,215	6,000	8,159
Other Current Assets	-	-	-	-	45,000	45,000
TOTAL	44,06,76,761	63,61,68,585	33,36,48,904	68,59,35,361	3,38,43,866	3,34,85,453

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2023

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	83,95,39,350	90,04,98,425	28,88,94,945	17,67,80,708	(45,20,830)	41,37,565
Adjustments for:-						
Increase/(Decrease) in Investment at Cost	27,93,43,662	(8,00,62,105)	(1,02,95,41,800)	(29,59,77,650)	(23,48,81,111)	(23,32,71,561)
Increase/(Decrease) in Net Change in Marked to Market	(64,08,05,451)	25,44,02,920	19,33,606	(4,96,206)	21,23,15,981	20,38,69,006
(Increase)/Decrease in Deposits	9,62,680	2,80,998	3,67,215	1,98,357	2,159	4,997
(Increase)/Decrease in other current assets	2,52,35,779	4,67,26,275	(2,33,90,465)	(2,49,51,747)	(5,77,011)	(13,93,450)
Increase/(Decrease) in current liabilities	(39,710)	(7,69,387)	7,35,708	(5,99,114)	6,72,433	6,44,717
Net cash generated/(used) in operations (A)	50,42,36,310	1,12,10,77,125	(76,10,00,791)	(14,50,45,651)	(2,69,88,379)	(2,60,08,727)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	(8,44,38,735)	(13,19,66,318)	21,62,67,543	(25,79,79,142)	12,00,000	12,80,000
Increase/(Decrease) in unit premium reserve	(58,04,93,560)	(84,49,22,528)	17,79,87,969	(32,39,04,636)	2,55,71,940	2,38,28,493
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	(70,75,246)	13,98,090	-	(10,000)	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	(93,329)	(4,14,445)	17,14,049	(1,45,519)	-	-
Dividend and tax thereon paid during the period	-	-	(1,02,78,487)	(42,95,650)	-	-
Increase/(Decrease) in Scheme for Switches	(14,28,805)	19,26,764	4,726	(4,715)	-	-
Net cash generated/(used) from financing activities (B)	(67,35,29,675)	(97,39,78,437)	38,56,95,800	(58,63,39,662)	2,67,71,940	2,51,08,493
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(16,92,93,365)	14,70,98,689	(37,53,04,991)	(73,13,85,314)	(2,16,439)	(9,00,233)
Cash and cash equivalents, beginning of the year	60,92,95,585	46,21,96,896	66,04,92,837	1,39,18,78,151	3,52,740	12,52,973
Cash and cash equivalents, end of the year	44,00,02,220	60,92,95,585	28,51,87,846	66,04,92,837	1,36,301	3,52,740
Components of cash and cash equivalents						
Balances with banks in current accounts	47,79,211	90,97,838	38,39,639	16,25,467	20,422	20,853
TRI Party Repo (TREPS)	43,52,23,009	60,01,97,747	28,13,48,207	65,88,67,370	1,15,879	3,31,887
	44,00,02,220	60,92,95,585	28,51,87,846	66,04,92,837	1,36,301	3,52,740

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: 27th June 2023

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: 27th June 2023

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
George Thomas
(Fund Manager)

Sd/-
Ghazal Jain
(Fund Manager)
Place: Mumbai
Date: 26th June 2023

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

Sd/-
Pankaj Pathak
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty 50 ETF

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Quantum Nifty 50 ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 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 financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls 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. 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. 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. Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting: <ul style="list-style-type: none"> assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Existence of investments	
<p>The investments held by the Scheme as at 31 March 2023 comprises of listed equity shares. Investment comprises of 99.96 % of total balance sheet. These investments are traded on a daily basis. There is a risk on existence of investments as on March 31, 2023.</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 2023; and assessed the disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2023 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 and the cash flow statement, 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: 23103380BGXLNK1771

Place of Signature: Mumbai

Date: 27 June 2023

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Tax Saving Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Tax Saving Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth

Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLNH3009

Place of Signature: Mumbai

Date: 27 June 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Equity Fund of Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Equity Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLN1203

Place of Signature: Mumbai

Date: 27 June 2023

Quantum Mutual Fund

Balance Sheet as at March 31, 2023

	Schedule	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
		March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
LIABILITIES							
Unit Capital	'A'	22,31,460	9,11,460	15,20,54,410	13,94,87,244	16,85,08,351	14,93,63,814
Reserves and Surplus	'B'	40,81,15,481	16,58,14,081	1,02,41,69,448	91,25,34,219	71,52,36,876	64,33,71,158
Current Liabilities and Provisions	'C'	66,251	11,32,448	36,35,188	66,91,991	10,37,908	8,69,399
TOTAL		41,04,13,192	16,78,57,989	1,17,98,59,046	1,05,87,13,454	88,47,83,135	79,36,04,371
ASSETS							
Investments	'D'	41,02,68,969	16,67,13,580	1,07,89,56,054	94,04,54,294	85,45,17,805	77,10,18,282
Other Current Assets	'E'	1,44,223	11,44,409	10,09,02,992	11,82,59,160	3,02,65,330	2,25,86,089
TOTAL		41,04,13,192	16,78,57,989	1,17,98,59,046	1,05,87,13,454	88,47,83,135	79,36,04,371

Significant accounting policies and notes forming part of Accounts

'F'

Quantum

MUTUAL FUND

FOR THOUGHTFUL INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380Place: Mumbai
Date: 27th June 2023For **Quantum Trustee Company Pvt Ltd**Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776Place: Mumbai
Date: 27th June 2023For **Quantum Asset Management Company Private Limited**Sd/-
Piyush Thakkar
(Director)
DIN : 09052996Sd/-
Hitendra Parekh
(Fund Manager)Sd/-
Chirag Mehta
(Fund Manager)Place: Mumbai
Date: 26th June 2023Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211Sd/-
George Thomas
(Fund Manager)

Quantum Mutual Fund

Revenue Account for the year ended March 31, 2023

Schedule	Quantum NIFTY 50 ETF.		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
INCOME AND GAINS						
Dividend	40,18,117	14,49,876	2,12,78,444	1,65,81,269	-	-
Interest and Discount income	75,638	7,204	38,60,437	29,96,866	15,45,704	6,97,310
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	7,43,148	6,73,952	7,21,32,453	6,93,86,918	2,84,59,639	10,05,20,967
Load Income	-	-	-	-	2,06,141	1,76,423
Other Income (Ref. Note No. 3.9)	535	142	24,705	12,244	7,894	4,957
TOTAL	48,37,438	21,31,174	9,72,96,039	8,89,77,297	3,02,19,378	10,13,99,657
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	3,91,245	1,12,677	-	8,32,922	-	-
Management Fees (Ref. Note No. 3.8)	1,37,479	44,756	94,05,589	85,89,350	24,26,876	20,14,943
GST on Management Fees	24,746	8,056	16,93,006	15,46,084	4,36,838	3,62,690
Custodian fees	29,195	11,470	2,51,466	2,23,114	3,133	2,475
Registrar & Transfer Agent's Fees	36,598	14,341	14,36,207	12,88,476	11,10,834	9,50,535
Audit Fees	3,119	1,239	1,52,496	1,04,250	44,797	38,535
Printing & Stationary	287	42	38,772	16,669	12,516	5,423
Trustee Fees	18,342	5,552	8,67,189	6,17,565	2,68,431	1,81,469
Distributor Commission	-	-	6,25,963	3,48,314	1,85,390	1,85,024
Fund Marketing Expenses	58	459	4,024	55,645	1,226	16,351
Investor Education and Awareness Expenses	35,302	24,302	2,20,348	1,98,652	38,946	1,47,306
Other Operating Expenses	4,488	4,543	90,516	1,19,280	35,757	33,234
TOTAL	6,80,859	2,27,437	1,47,85,576	1,39,40,321	45,64,744	39,37,985
Net Surplus / (Deficit) for the year	41,56,579	19,03,737	8,25,10,463	7,50,36,976	2,56,54,634	9,74,61,672
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,79,139	1,98,01,129	(5,62,91,417)	4,94,26,537	(3,16,94,790)	2,00,28,049
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	43,35,718	2,17,04,866	2,62,19,046	12,44,63,513	(60,40,156)	11,74,89,721
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023						
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	43,35,718	2,17,04,866	2,62,19,046	12,44,63,513	(60,40,156)	11,74,89,721
Add: Unrealised appreciation in the value of investments as at the beginning of the year	5,46,40,641	3,48,39,512	30,29,37,621	25,35,11,084	16,01,77,307	14,01,49,258
Less: Unrealised appreciation in the value of investments as at the end of the year	(5,48,19,780)	(5,46,40,641)	(24,66,46,204)	(30,29,37,621)	(12,84,82,517)	(16,01,77,307)
Transferred (to)/ from Equalisation Account	7,06,60,782	1,53,86,527	4,42,98,377	1,34,42,775	4,87,89,374	2,59,46,952
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	4,75,07,800	3,02,17,536	43,28,72,383	34,43,92,632	37,65,05,621	25,30,96,997
Less : Income Distributed	-	-	-	-	-	-
Retained Surplus / (Deficit) at the end of the year transferred to Revenue Reserve	12,23,25,161	4,75,07,800	55,96,81,223	43,28,72,383	45,09,49,629	37,65,05,621

Significant accounting policies and notes forming part of Accounts 'F'

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: 27th June 2023

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: 27th June 2023

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: 26th June 2023

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

Sd/-
George Thomas
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

SCHEDULE 'A'**UNIT CAPITAL**

	Quantum NIFTY 50 ETF.				QUANTUM TAX SAVING FUND				QUANTUM EQUITY FUND OF FUNDS			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of ₹ 10 each fully paidup	39,146	3,91,460	39,146	3,91,460	1,79,850	17,98,500	1,79,850	17,98,500	5,85,425	58,54,249	5,85,425	58,54,249
Outstanding :												
Unit Capital (Opening Balance)	91,146	9,11,460	61,146	6,11,460	1,39,48,725	13,94,87,244	1,34,98,686	13,49,86,853	1,49,36,382	14,93,63,814	1,38,34,989	13,83,49,890
Add : Subscription during the year	1,32,000	13,20,000	30,000	3,00,000	29,38,227	2,93,82,270	23,63,886	2,36,38,864	35,93,618	3,59,36,182	31,82,877	3,18,28,765
Less : Redemption during the year	-	-	-	-	(16,81,510)	(1,68,15,104)	(19,13,847)	(1,91,38,473)	(16,79,165)	(1,67,91,645)	(20,81,484)	(2,08,14,841)
Unit Capital (Closing Balance)	2,23,146	22,31,460	91,146	9,11,460	1,52,05,442	15,20,54,410	1,39,48,725	13,94,87,244	1,68,50,835	16,85,08,351	1,49,36,382	14,93,63,814

SCHEDULE 'B'**RESERVES & SURPLUS**

	Quantum NIFTY 50 ETF.		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Unit Premium						
Opening Balance	6,36,65,640	2,74,39,533	17,67,24,215	16,20,51,322	10,66,88,230	8,96,34,855
Add\.(Less): Net Additions / (Deduction) during the year	23,79,65,682	5,16,12,634	8,54,16,183	2,81,15,668	7,79,05,874	4,30,00,327
Add\.(Less): Transferred (to) / from Revenue Account	(7,06,60,782)	(1,53,86,527)	(4,42,98,377)	(1,34,42,775)	(4,87,89,374)	(2,59,46,952)
Closing Balance	23,09,70,540	6,36,65,640	21,78,42,021	17,67,24,215	13,58,04,730	10,66,88,230
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	5,46,40,641	3,48,39,512	30,29,37,621	25,35,11,084	16,01,77,307	14,01,49,258
Add: Net change during the year	1,79,139	1,98,01,129	(5,62,91,417)	4,94,26,537	(3,16,94,790)	2,00,28,049
Closing Balance	5,48,19,780	5,46,40,641	24,66,46,204	30,29,37,621	12,84,82,517	16,01,77,307
Retained Surplus / (Deficit) at the end of the year transferred from Revenue Reserve	12,23,25,161	4,75,07,800	55,96,81,223	43,28,72,383	45,09,49,629	37,65,05,621
Closing Balance	12,23,25,161	4,75,07,800	55,96,81,223	43,28,72,383	45,09,49,629	37,65,05,621
GRAND TOTAL	40,81,15,481	16,58,14,081	1,02,41,69,448	91,25,34,219	71,52,36,876	64,33,71,157

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	44,498	22,041	9,31,728	8,36,369	3,38,984	2,32,072
Payable - Distributor Commission	-	-	1,03,852	73,270	17,546	16,639
Payable - Audit Fees	2,886	1,180	1,43,757	1,01,306	42,098	36,869
Payable - Custody Fees	6,033	1,275	43,001	20,761	599	228
Payable - Investor Education & Awareness	2,465	1,637	14,157	9,944	-	7,544
Payable - Trustee Fees	1,994	566	79,722	49,007	24,011	14,679
Payable - Printing & Stationary	208	41	13,112	3,584	4,049	1,598
Payable - R&T Charges	3,994	1,583	1,30,493	1,13,158	97,107	83,918
Payable - Stamp duty on units subscription	908	-	2,665	-	558	-
Purchase contract settlement outstanding	-	11,02,114	-	-	-	-
Payable to schemes for switches	-	-	1,61,069	1,50,596	19,990	15,235
Redemption Payable	-	-	9,39,520	44,07,409	3,37,153	1,88,032
Units Pending Allotment	-	-	9,79,623	8,24,502	1,13,145	2,31,361
Other payables	3,265	2,011	92,489	1,02,085	42,668	41,224
TOTAL	66,251	11,32,448	36,35,188	66,91,991	10,37,908	8,69,399

	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'D' INVESTMENTS						
Equity Shares	41,02,68,969	16,67,13,580	1,07,89,56,054	94,04,54,294	-	-
Mutual Fund Units	-	-	-	-	85,45,17,805	77,10,18,282
TOTAL	41,02,68,969	16,67,13,580	1,07,89,56,054	94,04,54,294	85,45,17,805	77,10,18,282

	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'E' OTHER CURRENT ASSETS						
Balances with Banks in Current Account *	7,078	6,258	48,08,617	25,06,001	1,62,321	63,510
TREPS **	1,33,145	25,240	9,54,21,305	11,24,05,740	2,99,14,454	2,23,03,247
Receivable from Schemes for Switches	-	-	-	-	10	-
Dividend receivable	-	1,918	-	3,79,159	-	-
Sales contract settlement outstanding	-	11,08,932	-	22,29,101	-	-
Receivable - Others	-	888	8,570	23,545	545	8,426
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	4,000	1,173	6,64,500	7,15,614	1,88,000	2,10,906
TOTAL	1,44,223	11,44,409	10,09,02,992	11,82,59,160	3,02,65,330	2,25,86,089

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

FOR THOUGHTFUL INVESTORS

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2023

Particulars	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	41,56,579	19,03,737	8,25,10,463	7,50,36,976	2,56,54,634	9,74,61,672
Adjustments for:-						
Increase/ (Decrease) in Investment at Cost	(24,35,55,389)	(7,36,80,928)	(13,85,01,760)	(13,11,47,073)	(8,34,99,523)	(16,69,13,380)
Increase/ (Decrease) in Net Change in Marked to Market	1,79,139	1,98,01,129	(5,62,91,417)	4,94,26,537	(3,16,94,790)	2,00,28,049
(Increase)/Decrease in Deposits	(2,827)	874	51,114	(1,39,787)	22,906	(97,573)
(Increase)/Decrease in other current asset	11,11,738	(5,36,086)	26,23,235	48,68,425	7,881	(2,338)
Increase/(Decrease) in current liabilities	(10,66,197)	5,99,159	2,45,493	62,420	1,32,849	(91,741)
Net cash generated/(used) in operations (A)	(23,91,76,957)	(5,19,12,115)	(10,93,62,872)	(18,92,502)	(8,93,76,042)	(4,96,15,311)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	13,20,000	3,00,000	1,25,67,166	45,00,391	1,91,44,537	1,10,13,924
Increase/(Decrease) in unit premium reserve	23,79,65,682	5,16,12,634	8,54,16,183	2,81,15,668	7,79,05,874	4,30,00,327
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	(34,67,889)	13,99,365	1,49,121	(2,47,678)
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-	1,55,121	(4,501)	(1,18,216)	1,80,359
Dividend and tax thereon paid during the period	-	-	-	-	-	-
Increase/(Decrease) in Scheme for Switches	-	-	10,472	1,20,997	4,743	(4,41,322)
Net cash generated/(used) from financing activities (B)	23,92,85,682	5,19,12,634	9,46,81,053	3,41,31,920	9,70,86,060	5,35,05,610
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	1,08,725	519	(1,46,81,819)	3,22,39,418	77,10,018	38,90,300
Cash and cash equivalents, beginning of the year	31,498	30,979	11,49,11,741	8,26,72,323	2,23,66,757	1,84,76,457
Cash and cash equivalents, end of the year	1,40,223	31,498	10,02,29,922	11,49,11,741	3,00,76,775	2,23,66,757
Components of cash and cash equivalents						
Balances with banks in current accounts	7,078	6,258	48,08,617	25,06,001	1,62,321	63,510
TRI Party Repo (TREPS)	1,33,145	25,240	9,54,21,305	11,24,05,740	2,99,14,454	2,23,03,247
	1,40,223	31,498	10,02,29,922	11,49,11,741	3,00,76,775	2,23,66,757

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380For **Quantum Trustee Company Pvt Ltd**Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776Place: Mumbai
Date: 27th June 2023Sd/-
Shilpa Desai
(Director)
DIN : 01106888For **Quantum Asset Management Company Private Limited**Sd/-
Piyush Thakkar
(Director)
DIN : 09052996Sd/-
Hitendra Parekh
(Fund Manager)Sd/-
Chirag Mehta
(Fund Manager)Place: Mumbai
Date: 26th June 2023Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211Sd/-
George Thomas
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Gold Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Gold Savings Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGLND6660

Place of Signature: Mumbai

Date: 27 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Multi Asset Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLNE1877

Place of Signature: Mumbai

Date: 27 June 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Dynamic Bond Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those

Charged With Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLNF2352

Place of Signature: Mumbai

Date: 27 June 2023

Quantum Mutual Fund

Balance Sheet as at March 31, 2023

	Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
		March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
LIABILITIES							
Unit Capital	'A'	38,71,79,420	35,73,79,906	19,99,70,488	19,35,01,965	49,09,50,833	50,37,43,218
Reserves and Surplus	'B'	52,11,11,511	37,13,52,771	30,56,30,140	26,99,95,041	38,68,56,847	35,06,07,480
Current Liabilities and Provisions	'C'	12,63,748	8,09,483	4,44,617	4,91,050	7,47,158	40,68,631
TOTAL		90,95,54,679	72,95,42,160	50,60,45,245	46,39,88,056	87,85,54,838	85,84,19,329
ASSETS							
Investments	'D'	90,78,55,568	72,83,96,087	48,78,79,734	44,82,68,812	80,33,38,165	78,18,05,880
Other Current Assets	'E'	16,99,111	11,46,073	1,81,65,511	1,57,19,244	7,52,16,673	7,66,13,449
TOTAL		90,95,54,679	72,95,42,160	50,60,45,245	46,39,88,056	87,85,54,838	85,84,19,329

Significant accounting policies and notes forming part of Accounts 'F'

Quantum

MUTUAL FUND

FOR THOUGHTFUL INVESTORS

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

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

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

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: 27th June 2023

Place: Mumbai
Date: 27th June 2023

Place: Mumbai
Date: 26th June 2023

Quantum Mutual Fund

Revenue Account for the year ended March 31, 2023

Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
INCOME AND GAINS						
Interest and Discount income	53,775	46,602	7,27,116	4,90,153	5,27,90,786	4,88,73,709
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	80,62,822	68,48,887	55,70,485	29,27,002	1,64,97,829	57,10,913
Load Income	-	-	51,817	91,856	-	-
Other Income	2,198	1,277	16,303	2,115	83,739	42,302
(Ref. Note No. 3.9)						
TOTAL	81,18,795	68,96,766	63,65,721	35,11,126	6,93,72,354	5,46,26,924
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	-	-	2,75,55,368	1,37,43,407
Management Fees	-	-	-	-	33,06,062	31,94,414
(Ref. Note No. 3.8)						
GST on Management Fees	-	-	-	-	5,95,090	5,74,994
Custodian fees	13,891	12,144	21,337	19,130	1,34,886	1,30,607
Registrar & Transfer Agent's Fees	98,119	83,576	2,55,999	2,24,362	4,53,117	4,44,475
Audit Fees	4,817	1,120	4,868	4,294	52,544	51,114
Printing & Stationary	1,148	589	1,377	593	12,737	7,202
Trustee Fees	28,823	19,938	29,067	20,224	3,12,611	2,41,060
Distributor Commission	2,27,128	2,17,778	93,401	87,091	31,340	31,268
Fund Marketing Expenses	2,80,541	1,49,268	1,24,958	45,682	1,534	21,129
Investor Education and Awareness Expenses	36,866	1,37,216	22,826	83,646	1,69,020	1,66,808
Other Operating Expenses	6,665	7,797	15,459	20,293	99,064	1,46,243
TOTAL	6,97,998	6,29,426	5,69,292	5,05,315	3,27,23,373	1,87,52,721
Net Surplus / (Deficit) for the year	74,20,797	62,67,340	57,96,429	30,05,811	3,66,48,981	3,58,74,203
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	11,03,74,677	8,73,72,533	1,99,85,494	3,05,85,066	78,06,582	(28,78,111)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	11,77,95,474	9,36,39,873	2,57,81,923	3,35,90,877	4,44,55,563	3,29,96,091
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023						
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	11,77,95,474	9,36,39,873	2,57,81,923	3,35,90,877	4,44,55,563	3,29,96,091
Add: Unrealised appreciation in the value of investments as at the beginning of the year	8,84,83,608	11,11,075	7,62,73,207	4,56,88,141	-	-
Less: Unrealised appreciation in the value of investments as at the end of the year	(19,88,58,284)	(8,84,83,608)	(9,62,58,701)	(7,62,73,207)	-	-
Transferred (to)/ from Equalisation Account	23,82,821	12,07,847	32,38,920	2,06,66,136	(79,04,735)	2,16,62,827
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	2,59,04,782	1,84,29,594	9,16,47,580	6,79,75,633	34,49,62,638	29,05,43,249
Less : Income Distributed	-	-	-	-	(1,97,885)	(2,39,530)
Retained Surplus / (Deficit) at the end of the year transferred to Revenue Reserve	3,57,08,401	2,59,04,782	10,06,82,929	9,16,47,580	38,13,15,581	34,49,62,638

Significant accounting policies and notes forming part of Accounts 'F'

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: 27th June 2023

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: 27th June 2023

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: 26th June 2023

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

Sd/-
Pankaj Pathak
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM GOLD SAVINGS FUND				QUANTUM MULTI ASSET FUND OF FUNDS				QUANTUM DYNAMIC BOND FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of Rs. 10 each fully paidup	6,21,444	62,14,438	6,21,444	62,14,438	12,15,610	1,21,56,102	12,15,610	1,21,56,102	3,00,58,339	30,05,83,394	3,00,58,339	30,05,83,394
Outstanding :												
Unit Capital (Opening Balance)	3,57,37,991	35,73,79,906	3,37,37,292	33,73,72,916	1,93,50,196	19,35,01,965	1,48,33,065	14,83,30,661	5,03,74,322	50,37,43,218	4,71,87,800	47,18,77,996
Add : Subscription during the year	95,93,983	9,59,39,827	1,17,57,927	11,75,79,274	36,27,551	3,62,75,513	76,75,162	7,67,51,619	54,82,713	5,48,27,125	1,13,17,818	11,31,78,185
Less : Redemption during the year	(66,14,031)	(6,61,40,313)	(97,57,228)	(9,75,72,284)	(29,80,699)	(2,98,06,990)	(31,58,032)	(3,15,80,315)	(67,61,951)	(6,76,19,510)	(81,31,296)	(8,13,12,963)
Unit Capital (Closing Balance)	3,87,17,943	38,71,79,420	3,57,37,991	35,73,79,906	1,99,97,048	19,99,70,488	1,93,50,196	19,35,01,965	4,90,95,084	49,09,50,833	5,03,74,322	50,37,43,218

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Unit Premium						
Opening Balance	25,69,64,382	24,03,60,623	10,20,74,254	6,41,29,862	56,44,842	52,17,812
Add\Less: Net Additions / (Deduction) during the year	3,19,63,265	1,78,11,606	98,53,176	5,86,10,528	(80,08,311)	2,20,89,857
Add\Less: Transferred (to) / from Revenue Account	(23,82,821)	(12,07,847)	(32,38,920)	(2,06,66,136)	79,04,735	(2,16,62,827)
Closing Balance	28,65,44,826	25,69,64,382	10,86,88,510	10,20,74,254	55,41,266	56,44,842
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	8,84,83,608	11,11,075	7,62,73,207	4,56,88,141	-	-
Add: Net change during the year	11,03,74,676	8,73,72,533	1,99,85,494	3,05,85,066	-	-
Closing Balance	19,88,58,284	8,84,83,608	9,62,58,701	7,62,73,207	-	-
Retained Surplus / (Deficit) at the end of the year transferred from Revenue Reserve	3,57,08,401	2,59,04,782	10,06,82,929	9,16,47,580	38,13,15,581	34,49,62,638
Closing Balance	3,57,08,401	2,59,04,782	10,06,82,929	9,16,47,580	38,13,15,581	34,49,62,638
GRAND TOTAL	52,11,11,511	37,13,52,771	30,56,30,140	26,99,95,041	38,68,56,847	35,06,07,480

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	-	-	-	-	3,15,432	3,43,423
Payable - Distributor Commission	24,582	22,317	10,692	10,269	1,674	2,092
Payable - Trustee Fees	2,813	1,671	2,647	1,731	27,983	19,508
Payable - Audit Fees	4,558	1,231	4,624	4,155	50,033	49,390
Payable - Custody Fees	2,471	1,106	3,625	2,414	21,606	11,130
Payable - Investor Education & Awareness	-	7,438	-	4,507	10,571	8,417
Payable - Marketing Expenses	20,455	-	12,506	40,183	-	-
Payable - Printing & Stationary	436	173	439	179	2,279	2,121
Payable - R&T Charges	9,026	7,492	22,628	20,810	39,012	38,883
Payable - Stamp Duty on Units	1,182	-	708	-	1,035	-
Purchase contract settlement outstanding	-	2,77,785	-	-	-	-
Payable - TDS on units dividend	-	-	-	-	1,963	1,325
Payable to schemes for switches	-	36,460	8	807	64,402	6,800
Redemption Payable	10,63,483	3,96,554	35,058	3,66,207	1,07,090	35,34,483
Units Pending Allotment	1,23,651	49,797	3,43,690	10,301	30,099	1,600
Dividend Payable	-	-	-	-	35	32
Other payables	11,091	7,459	7,992	29,488	73,944	49,428
TOTAL	12,63,748	8,09,483	4,44,617	4,91,050	7,47,158	40,68,631

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'D' INVESTMENTS						
Listed Non Convertible Debentures	-	-	-	-	9,98,32,650	5,07,76,700
Government Securities ^	-	-	-	-	37,50,68,215	73,10,29,180
Treasury Bills (*) (^)	-	-	-	-	28,07,97,000	-
Certificate of Deposits	-	-	-	-	4,76,40,300	-
Mutual Fund Units	-	-	29,88,50,542	29,58,19,320	-	-
ETF Units	90,78,55,568	72,83,96,087	18,90,29,192	15,24,49,492	-	-
TOTAL	90,78,55,568	72,83,96,087	48,78,79,734	44,82,68,812	80,33,38,165	78,18,05,880

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
SCHEDULE 'E'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account *	3,64,506	1,66,442	14,67,193	2,60,824	2,22,974	79,980
TREPS **	12,72,931	9,14,998	1,65,88,022	1,53,33,278	6,45,07,350	5,84,02,558
Sales contract settlement outstanding	-	-	-	-	-	-
Receivable - Others	174	2,464	296	6,317	21,648	27,714
Interest Receivable on Debt Securities	-	-	-	-	80,44,701	1,61,51,294
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	61,500	62,169	1,10,000	1,18,825	24,20,000	19,51,903
TOTAL	16,99,111	11,46,073	1,81,65,511	1,57,19,244	7,52,16,673	7,66,13,449

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2023

Particulars	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	74,20,797	62,67,340	57,96,429	30,05,811	3,66,48,981	3,58,74,204
Adjustments for:-						
Increase/(Decrease) in Investment at Cost	(17,94,59,481)	(13,23,00,635)	(3,96,10,922)	(13,04,69,963)	(2,15,32,285)	(21,10,56,335)
Increase/(Decrease) in Net Change in Marked to Market	11,03,74,677	8,73,72,533	1,99,85,494	3,05,85,066	78,06,582	(28,78,111)
(Increase)/Decrease in Deposits	669	1,129	8,825	(32,384)	(4,68,097)	(2,74,825)
(Increase)/Decrease in other current assets	2,290	38,21,846	6,021	(1,586)	81,12,659	14,14,13,957
Increase/(Decrease) in current liabilities	(2,50,057)	2,07,189	(47,874)	(11,87,347)	19,815	(31,783)
Net cash generated/(used) in operations (A)	(6,19,11,105)	(3,46,30,598)	(1,38,62,027)	(9,81,00,402)	3,05,87,655	(3,69,52,894)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	2,97,99,514	2,00,06,990	64,68,523	4,51,71,304	(1,27,92,385)	3,18,65,222
Increase/(Decrease) in unit premium reserve	3,19,63,265	1,78,11,606	98,53,176	5,86,10,528	(80,08,311)	2,20,89,857
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	6,66,929	(77,20,337)	(3,31,149)	3,07,820	(34,27,393)	26,81,699
Increase/(Decrease) in subscription received for units pending allotment to investors	73,854	41,098	3,33,389	451	28,499	(4,000)
Dividend and tax thereon paid during the period	-	-	-	-	(1,97,882)	(2,39,528)
Increase/(Decrease) in Scheme for Switches	(36,460)	(73,048)	(799)	800	57,602	(1,06,342)
Net cash generated/(used) from financing activities (B)	6,24,67,102	3,00,66,309	1,63,23,140	10,40,90,903	(2,43,39,870)	5,62,86,908
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	5,55,997	(45,64,288)	24,61,113	59,90,501	62,47,785	1,93,34,014
Cash and cash equivalents, beginning of the year	10,81,440	56,45,728	1,55,94,102	96,03,601	5,84,82,539	3,91,48,525
Cash and cash equivalents, end of the year	16,37,437	10,81,440	1,80,55,215	1,55,94,102	6,47,30,324	5,84,82,539
Components of cash and cash equivalents						
Balances with banks in current accounts	3,64,506	1,66,442	14,67,193	2,60,824	2,22,974	79,981
TRI Party Repo (TREPS)	12,72,931	9,14,998	1,65,88,022	1,53,33,278	6,45,07,350	5,84,02,558
	16,37,437	10,81,440	1,80,55,215	1,55,94,102	6,47,30,324	5,84,82,539

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005Sd/-
per Jitendra H. Ranawat
Partner
Membership No : 103380Place: Mumbai
Date: 27th June 2023For **Quantum Trustee Company Pvt Ltd**Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776Place: Mumbai
Date: 27th June 2023For **Quantum Asset Management Company Private Limited**Sd/-
Piyush Thakkar
(Director)
DIN : 09052996Sd/-
Chirag Mehta
(Fund Manager)Place: Mumbai
Date: 26th June 2023Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211Sd/-
Pankaj Pathak
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum India ESG Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum India ESG Equity Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth

Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLN1827

Place of Signature: Mumbai

Date: 27 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Nifty 50 ETF Fund of Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the period 5 August 2022 to 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023;
- (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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, 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: 23103380BGXLNK1771

Place of Signature: Mumbai

Date: 27 June 2023

Quantum Mutual Fund

Balance Sheet as at March 31, 2023

	Schedule	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
		March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹
LIABILITIES				
Unit Capital	'A'	37,18,00,890	35,13,80,025	16,49,48,749
Reserves and Surplus	'B'	23,99,87,076	22,92,91,211	77,710
Current Liabilities and Provisions	'C'	23,78,052	33,35,112	5,50,023
TOTAL		61,41,66,018	58,40,06,348	16,55,76,482
ASSETS				
Investments	'D'	58,32,87,627	55,16,28,977	16,49,26,789
Other Current Assets	'E'	3,08,78,391	3,23,77,371	6,49,693
TOTAL		61,41,66,018	58,40,06,348	16,55,76,482

Significant accounting policies and notes forming part of Accounts 'F'

Quantum

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

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

Place: Mumbai
Date: 27th June 2023

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: 27th June 2023

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: 26th June 2023

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

Sd/-
Hitendra Parekh
(Fund Manager)

Quantum Mutual Fund
Revenue Account for the year ended March 31, 2023

Schedule	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
	March 31, 2023 ₹	March 31, 2022 ₹	August 05, 2022 to March 31, 2023 ₹
INCOME AND GAINS			
Dividend	77,74,905	56,76,198	-
Interest and Discount income	17,63,340	9,75,459	89,281
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	2,80,57,769	94,71,812	54,150
Load Income	2,18,961	2,32,107	-
Other Income	8,948	5,853	1,144
(Ref. Note No. 3.9)			
TOTAL	3,78,23,923	1,63,61,429	1,44,575
EXPENSES AND LOSSES			
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	16,23,042	-	2,082
Management Fees	36,05,971	29,02,907	-
(Ref. Note No. 3.8)			
GST on Management Fees	6,49,074	5,22,522	-
Custodian fees	1,77,393	1,53,326	19,729
Registrar & Transfer Agent's Fees	7,86,691	6,53,776	20,527
Fund Marketing Expenses	1,607	19,225	14
Audit Fees	62,666	50,558	858
Printing & Stationary	16,452	6,633	128
Trustee Fees	3,56,534	2,26,202	3,747
Distributor Commission	9,07,190	7,89,620	5,746
Investor Education and Awareness Expenses	1,20,818	1,00,822	-
Other Operating Expenses	41,357	44,114	10,898
TOTAL	83,48,795	54,69,705	63,729
Net Surplus / (Deficit) for the year	2,94,75,128	1,08,91,724	80,846
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(3,10,92,277)	4,30,81,564	(8,50,437)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	(16,17,149)	5,39,73,288	(7,69,591)
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023			
Net Surplus / (Deficit) for the year / period including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(16,17,149)	5,39,73,288	(7,69,591)
Add: Unrealised appreciation in the value of investments as at the beginning of the year / period	12,72,95,494	8,42,13,930	-
Less: Unrealised appreciation in the value of investments as at the end of the year / period	(9,62,03,217)	(12,72,95,494)	-
Transferred (to)/ from Equalisation Account	17,40,836	32,03,434	(3,72,849)
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	1,70,48,772	29,53,614	-
Retained Surplus / (Deficit) at the end of the year / period transferred to Revenue Reserve	4,82,64,736	1,70,48,772	(11,42,440)

Significant accounting policies and notes forming part of Accounts 'F'

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: 27th June 2023

For **Quantum Trustee Company Pvt Ltd**

Sd/-

Kaiwan Kalyaniwalla

(Director)

DIN : 00060776

Sd/-

Shilpa Desai

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-

Piyush Thakkar

(Director)

DIN : 09052996

Sd/-

Chirag Mehta

(Fund Manager)

Place: Mumbai

Date: 26th June 2023

Sd/-

Jimmy A Patel

(Managing Director & Chief

Executive Officer)

DIN : 00109211

Sd/-

Hitendra Parekh

(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2023

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM INDIA ESG EQUITY FUND				QUANTUM NIFTY 50 ETF FUND OF FUND	
	March 31, 2023		March 31, 2022		March 31, 2023	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :						
Units of Rs. 10 each fully paid up	1,09,09,080	10,90,90,800	1,09,09,080	10,90,90,800	1,15,12,805	11,51,28,054
Outstanding :						
Unit Capital (Opening Balance)	3,51,38,004	35,13,80,025	2,61,09,588	26,10,95,868	-	-
Add : Subscription during the year / Period	81,09,918	8,10,99,178	1,27,74,980	12,77,49,796	1,82,67,141	18,26,71,409
Less : Redemption during the year / Period	(60,67,831)	(6,06,78,313)	(37,46,564)	(3,74,65,639)	(17,72,266)	(1,77,22,660)
Unit Capital (Closing Balance)	3,71,80,091	37,18,00,890	3,51,38,004	35,13,80,025	1,64,94,875	16,49,48,749

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹
Unit Premium			
Opening Balance	8,49,46,945	3,00,54,469	-
Add\Less: Net Additions / (Deduction) during the year / Period	1,23,13,014	5,80,95,910	8,47,301
Add\Less: Transferred (to) / from Revenue Account	(17,40,836)	(32,03,434)	3,72,849
Closing Balance	9,55,19,123	8,49,46,945	12,20,150
Unrealised Appreciation in the value of investments (Net)			
Opening Balance	12,72,95,494	8,42,13,930	-
Add: Net change during the year	(3,10,92,277)	4,30,81,564	-
Closing Balance	9,62,03,217	12,72,95,494	-
Retained Surplus / (Deficit) at the end of the year / period transferred from Revenue Reserve	4,82,64,736	1,70,48,772	(11,42,440)
Closing Balance	4,82,64,736	1,70,48,772	(11,42,440)
GRAND TOTAL	23,99,87,076	22,92,91,211	77,710

Quantum Mutual Fund
Schedules forming part of the Balance Sheet as at March 31, 2023

	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹
SCHEDULE 'C'			
CURRENT LIABILITIES & PROVISIONS			
Management Fees Payable	4,01,779	3,78,701	-
Payable - Distributor Commission	1,21,694	1,07,876	899
Payable - Stamp Duty on Units	611	-	686
Payable - Audit Fees	57,995	47,539	785
Payable - Custody Fees	24,571	16,013	1,530
Payable - Trustee Fees	31,952	19,815	502
Payable - Investor Education & Awareness	7,430	5,479	-
Payable - Printing & Stationary	5,381	2,012	79
Payable - R&T Charges	68,157	61,878	2,055
Payable to schemes for switches	8,96,651	4,102	4,77,279
Redemption Payable	6,65,148	3,43,919	65,097
Units Pending Allotment	51,997	11,593	547
Purchase contract settlement outstanding	-	22,88,143	-
GST Payable on Expenses	106	-	-
Other payables	44,582	48,043	564
TOTAL	23,78,052	33,35,112	5,50,023

	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹
SCHEDULE 'D'			
INVESTMENTS			
Equity Shares	58,32,87,627	55,16,28,977	-
ETF Units	-	-	16,49,26,789
TOTAL	58,32,87,627	55,16,28,977	16,49,26,789

	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹
SCHEDULE 'E'			
OTHER CURRENT ASSETS			
Balances with Banks in Current Account *	99,719	56,666	34,949
TREPS **	3,05,37,935	3,17,67,162	5,74,677
Receivable from Quantum Asset Management Co. Pvt Ltd	696	-	-
Receivable - Others	1,041	13,681	67
Dividend receivable	-	3,05,506	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	2,39,000	2,34,356	40,000
TOTAL	3,08,78,391	3,23,77,371	6,49,693

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2023

Particulars	QUANTUM INDIA ESG EQUITY FUND		QUANTUM NIFTY 50 ETF FUND OF FUND
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹
A. Cash flow from Operating Activity			
Surplus/ (Deficit) for the period	2,94,75,128	1,08,91,724	80,846
Adjustments for:-			
Increase/(Decrease) in Investment at Cost	(3,16,58,651)	(19,40,97,178)	(16,49,26,790)
Increase/(Decrease) in Net Change in Marked to Market	(3,10,92,276)	4,30,81,564	(8,50,437)
(Increase)/Decrease in Deposits	(4,644)	58,214	(40,000)
(Increase)/Decrease in other current assets	3,17,450	(1,01,181)	(67)
Increase/(Decrease) in current liabilities	(22,11,242)	1,86,176	7,100
Net cash generated/(used) in operations (A)	(3,51,74,235)	(13,99,80,681)	(16,57,29,348)
B. Cash flow from Financing Activities			
Increase/(Decrease) in unit capital	2,04,20,865	9,02,84,157	16,49,48,749
Increase/(Decrease) in unit premium reserve	1,23,13,014	5,80,95,910	8,47,301
Adjustments for:-			
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	3,21,229	1,90,020	65,097
Increase/(Decrease) in Settlement Payable	-	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	40,404	(12,637)	547
Increase/(Decrease) in Scheme for Switches	8,92,549	1,547	4,77,280
Net cash generated/(used) from financing activities (B)	3,39,88,061	14,85,58,997	16,63,38,974
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(11,86,174)	85,78,316	6,09,626
Cash and cash equivalents, beginning of the year	3,18,23,828	2,32,45,512	-
Cash and cash equivalents, end of the year	3,06,37,654	3,18,23,828	6,09,626
Components of cash and cash equivalents			
Balances with banks in current accounts	99,719	56,666	34,949
TRI Party Repo (TREPS)	3,05,37,935	3,17,67,162	5,74,677
	3,06,37,654	3,18,23,828	6,09,626

MUTUAL FUND

FOR THOUGHTFUL
INVESTORS

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

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Place: Mumbai
Date: 27th June 2023

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

Place: Mumbai
Date: 27th June 2023

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: 26th June 2023

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

Sd/-
Hitendra Parekh
(Fund Manager)

Notes to Accounts -- Financial Year 2022 -2023

SCHEDULE 'F'

1. ORGANISATION

Quantum Mutual Fund ("Fund") was constituted as a Trust on October 07, 2005 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Mutual Fund was registered with SEBI on December 02, 2005 under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited ("QAMC") is a Private Limited Company incorporated under the Companies Act, 1956. The QAMC was appointed as the Asset Management Company of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 07, 2005 and executed between the Trustee and the QAMC. The QAMC is a wholly owned subsidiary of the Sponsor.

The AMC had two Investment Committee – one at Board level – Board Investment Committee (BIC) and other at employee level Key Employee Investment Committee (KEIC) till March 28, 2022. Effective March 29, 2022, KEIC is renamed as Investment Committee and the BIC is dissolved to streamline the Investment review mechanism and to streamline the approval process obtaining through the Board and in accordance with the SEBI Circular SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021 on Risk Management Framework (RMF) for Mutual Funds.

The Investment Committee comprising of Managing Director & Chief Executive Officer, Chief Investment Officer, Fund Managers, Head of Compliance, Head of Operations and Risk Officer and shall be responsible for formulation and review of investment policies & processes, portfolios, investment compliances, risk monitoring, scheme performance in accordance with internal policies and SEBI (Mutual Fund) Regulations.

All investment decisions, relating to the schemes, are undertaken by the Fund Manager / Portfolio team in accordance with the Regulations and investment objectives as specified in the Scheme Information Document and as per the approved Investment Policy Framework.

The Managing Director & Chief Executive Officer is not involved in the investment decision making process. The role of Managing Director & Chief Executive Officer of the AMC is to ensure that due diligence is exercised while making investment decisions, the process and procedure are followed in accordance with policies, mechanism etc. laid down by the Board of Directors and are in the best interests of the unit holders.

Performance of the Schemes are tabled before the Board of

the AMC and Trustee respectively. Further, the Boards of AMC and Trustee also review the performance of the schemes with reference to appropriate Benchmark as defined in the Scheme Information Document.

Scheme-wise information of Quantum Mutual Fund is as given below :-

Quantum Long Term Equity Value Fund ("QLTEVF") is an open-ended Equity Scheme following a value investment strategy was launched on February 08, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies which are part of S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors Income Distribution Cum Capital Withdrawal ("IDCW") Option & Growth Option under Direct Plan and Regular Plan. The Benchmark of the scheme was "S&P BSE 200 TRI" till November 30, 2021. The Tier I benchmark of the Scheme is S&P BSE 500 Total Return Index and Tier II benchmark of the scheme is S&P BSE 200 Total Return Index effective from December 01, 2021.

Quantum Liquid Fund ("QLF") is an open-ended liquid Scheme was launched on April 03, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. The Scheme offers its investors a Income Distribution Cum Capital Withdrawal Option ("IDCW") i.e. Daily Reinvestment IDCW, Monthly IDCW Option and Growth Option under Direct Plan & Regular Plan. The benchmark of the Scheme is CRISIL Liquid Fund Index till March 31, 2022. With effect from April 1, 2022, the benchmark has been changed to Crisil Liquid Fund A-I index.

Quantum Gold Fund ("QGF") is an open-ended Scheme replicating/ tracking Gold was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme is listed on the National Stock Exchange. The investment objective of the Scheme is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. Investment in gold related instruments are done as allowed under SEBI Regulations as per the discretion of investment manager. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. The Scheme has one option viz. Growth Option. The benchmark of the Scheme is "Domestic Price of Gold". Face Value of the Scheme was Rs.100 and was changed to Rs.2 effective record date December 17, 2021.

Quantum NIFTY 50 ETF ("QNF") is an open-ended Scheme replicating/ tracking Nifty 50 Index was launched on June 09, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to invest in stocks of companies comprising the Nifty 50 Index and endeavour to achieve a return equivalent to the Nifty by "passive" investment. The Scheme is managed by replicating the Index

in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The name of the Scheme changed from Quantum NIFTY ETF fund to Quantum NIFTY 50 ETF Fund effective February 01, 2022. The benchmark of the Scheme is "Nifty 50 Total Return Index".

Quantum Tax Saving Fund ("QTSF") is an open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit was launched on December 10, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies which are part of S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) Option & Growth Option under Direct Plan and Regular Plan. The Benchmark of the scheme was "S&P BSE 200 TRI" till November 30, 2021. The Tier I benchmark of the Scheme is S&P BSE 500 Total Return Index and Tier II benchmark of the scheme is S&P BSE 200 Total Return Index effective from December 01, 2021.

Quantum Equity Fund of Funds ("QEFOF") is an open-ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds was launched on June 26, 2009. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy. The Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) & Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "S&P BSE 200 Total Return Index".

Quantum Gold Savings Fund ("QGSF") is an open-ended Fund of Fund Scheme investing in Quantum Gold Fund was launched on April 28, 2011. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum Gold Fund replicating / tracking Gold an exchange traded fund. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Domestic Price of Gold".

Quantum Multi Asset Fund of Funds ("QMAFOF") is an open-ended Fund of Funds Scheme that invest across multiple asset classes predominantly in the Schemes of Quantum Mutual Fund whose underlying investments are in equity/ debt/ money market/ gold was launched on June 22, 2012. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of Equity, Debt/Money Markets and Gold Schemes of Quantum Mutual Fund. The

Scheme has one option, the Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme was "CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index (40%) + Domestic price of gold (20%)" till March 31, 2021. Effective April 1, 2021 the benchmark of the Scheme is changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%) till November 30, 2022. with effect from December 01, 2022 the benchmark of the Scheme is changed to CRISIL Dynamic Bond Fund A- III Index (20%) + CRISIL Liquid Fund A-I Index (25%) + Nifty 50 TRI (40%) + Domestic price of Gold (15%). Quantum Dynamic Bond Fund ("QDBF") is an open-ended Dynamic debt Scheme investing across duration was launched on April 29, 2015. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate income and capital appreciation through active management of a portfolio consisting of short-term and long-term debt and money market instruments. The Scheme offers its investors a Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option, Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "CRISIL Composite Bond Fund Index till March 31, 2022. The Benchmark has been changed to CRISIL Dynamic Bond Fund A-III Index effective April 1, 2022.

Quantum India ESG Equity Fund ("QESG") is an open-ended Thematic Scheme investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria was launched on June 21, 2019. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. The Scheme offers its investors a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 100 ESG Total Return Index".

Quantum NIFTY 50 ETF Fund of Fund ("QNFOF") is an open-ended Fund of Fund Scheme investing in Quantum NIFTY 50 ETF was launched on July 18, 2022. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum NIFTY 50 ETF replicating / tracking NIFTY an exchange traded fund. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 50 Total Return Index". Unit Capital created in NFO collection was Rs.11,51,28,054/-

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 - BASIS OF ACCOUNTING

The Schemes maintain their books of account on an accrual basis. The Financial Statements have been prepared in accordance with the accounting policies and standards specified in the Ninth and Eleventh schedule of the SEBI (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") and amendments thereto as applicable.

2.2 - REVENUE RECOGNITION

Income is recognised on an accrual basis when the right to receipt is established and there is reasonable certainty of collection.

Interest income is recognised daily on time proportionate basis. In case of fixed income securities acquired at a premium or discount to the redemption value, such premium or discount is amortized on a straight line basis over the period of redemption.

Dividend income is accrued on the "ex-dividend" date.

Profit or loss on the sale of investments is recognized on the trade dates based on weighted average cost.

Other income is accounted as and when realized.

2.3 - TOTAL EXPENSES

Specified recurring expenses including Investment Management and Advisory fees are accounted for on accrual basis within the limits specified under regulation 52 of SEBI (Mutual Funds) Regulations, 1996.

2.4 - INVESTMENTS

Accounting of Investments

Investments are accounted for on trade date. The cost of investments includes cost of acquisition, brokerage, stamp duty and any charge included in the broker's contract note. Brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding securities transaction tax) of the trade value. Securities transaction tax is added to the cost, wherever applicable.

Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

Valuation of Investments

SEBI has outlined investment valuation norms for mutual funds to compute and carry out valuation of investments in their portfolios under Regulation 47 and Eighth Schedule of SEBI Regulations as amended from time to time.

The Board of Directors of QAMC and Quantum Trustee Company Private Limited ("the Trustees") have approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund which is reviewed every year. It is based on principles of fair valuation which are reflective of realizable value of securities/assets and the same is reviewed and approved by the Board from time to time.

The Investments are valued at Mark to Market as stated below: -

A. EQUITY AND EQUITY RELATED INSTRUMENTS

- a. Traded equity shares are valued at the closing price on the National Stock Exchange ("NSE") being the Principal Stock Exchange. Where equity shares are

not traded on the National Stock Exchange, then closing price of the Bombay Stock Exchange ("BSE") is used. If equity shares are not traded on any Stock Exchange on a particular valuation day, the value at which they were traded on the NSE or any other stock exchange, as the case may be, on the earliest previous day is used, provided such date is not more than 30 days prior to valuation date.

- b. If the equity and equity-related securities are not traded on NSE or BSE for a period of thirty days prior to the valuation date or are thinly traded securities as per SEBI guideline norms of trading less than 50,000 shares in a month and trading value is less than Rs. 5 lacs in a month, then they are valued as per the Provision contained in the Eight Schedule of the SEBI Regulations read with guidelines for valuation of securities for mutual funds.
- c. Unlisted equity shares are valued as per the method of valuation mentioned in SEBI Circular No. MFD/CIR/03/526/2002 dated May 09, 2002. At the discretion of the valuation committee and with the approval of the Board Investment Committee, unlisted equity shares may be valued at a price lower than the value derived using the aforesaid methodology.
- d. Rights Entitlement of Equity rights Shares are decided not to be subscribed but to renounce and renunciations are being traded, the rights can be valued at the renunciation value. If the rights are not traded/ renounced, then the rights are valued as per the methodology given by SEBI.

B. MUTUAL FUND UNITS/ ETF UNITS

- a. Mutual fund units are valued at the same day NAV as available on the AMFI website. If the same day NAV is not available, it is be valued at the latest available NAV.
- b. Exchange Traded Fund units are valued at closing prices available on the NSE. If prices are not available on the NSE, then prices available on the BSE are considered. If prices at both the NSE and the BSE are not available, then valuation would be at fair value/NAV of the day. Freak trades, as defined in the valuation policy, are excluded for the purpose of valuation.

C. GOLD

Gold is valued in accordance with the valuation norms specified by SEBI.

- i. LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at the 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 the average of the 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 spot gold price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg is considered for valuation.

- ii. The Gold Premium and fixing charges for valuation purposes are fixed on the first working day of every month and the same is applied for that particular month.
- iii. LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness a conversion factor of 31.99 is used. Depending on the fineness of the Gold bar the adjustment factor would change. If Gold lying in stock is of 0.999 fineness, the conversion factor would be 32.12.
- iv. To convert it into Rs./Kg, it is multiplied by the INR reference rate from the RBI. In case the RBI reference rate for any day is not published the latest available reference rate is considered.
- v. The Indian levies in the form of customs duty, stamp duty are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of Gold. Goods and Service Tax (GST) is not added to the valuation of Gold and is accounted as other assets and other liabilities for purchase and sale transactions respectively since the same is claimed as input tax credit while filing GST Tax Return.

D. Valuation of TRI Party Repo (TREPS), Repos/ Reverse Repo and Fixed Deposits

These instruments are valued at cost plus interest accrual/ amortization basis and classified as part of current assets.

E. DEBT AND MONEY MARKET INSTRUMENTS

The valuation prices considered for debt and money market instruments are at the average of the valuation prices provided by ICRA Analytics Ltd (erstwhile ICRA Management Consulting Services Ltd) and CRISIL.

Any new security purchased by the Schemes for which valuation price has not been provided by ICRA & CRISIL are 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 are valued at the average of prices provided by ICRA & CRISIL.

E.A Non-convertible debentures (NCDs) and Money Market instruments:

All the money market instruments and NCDs are valued at average of the prices provided by ICRA and CRISIL.

E.B 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 are valued at average of the prices provided by ICRA and CRISIL. Both the valuation agencies use their proprietary methodology which is approved by AMFI.

E.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-") are valued at the price provided by 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 on the basis of indicative haircuts provided by these agencies.

E.D Credit Risk Review

The AMC continuously review the liquidity and credit worthiness of the securities in its portfolio. The AMC would assess whether the securities valuation provided by ICRA and CRISIL are at fair value. If securities in its portfolio are not at fair value due to perceived deterioration of its credit worthiness, or have become illiquid or any other reason, the AMC may deviate from the valuation prices provided by the Valuation Agencies and assess the fair valuation price based on an internal assessment. This is done to bring the valuation prices at its expected fair value. These changes to the valuation of securities along with justification are placed for review and approval of the valuation committee.

Net Unrealised gain or loss

The net unrealised gain or loss in the value of investments is determined at Scheme level for the purpose of disclosure in the financial statements. The change in net unrealized loss, if any, between two Balance Sheet dates is recognized in the Revenue Account and net unrealised gain, if any, is adjusted in the unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year.

2.5 EXIT LOAD INCOME

Exit load amounts (net of GST as applicable) collected from investors is credited to the Revenue Account of the respective Schemes.

2.6 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.

2.7 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 taken into account 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.

2.8 DETERMINATION OF NET ASSET VALUE (NAV)

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.

3 NOTES TO ACCOUNTS

- 3.1** Movement in Unit Capital Accounts for the Financial Year ending March 31, 2023 is as given in **Annexure I**.
- 3.2** The Cost and Market Value/Fair Value of investments as on March 31, 2023 is as given in **Annexure II**.
- 3.3** Aggregate appreciation or depreciation in the value of investments as on March 31, 2023 is as given in **Annexure III**.
- 3.4** Details of securities classified as below investment grade or default as on March 31, 2023 is NIL. (Previous Year: Nil).
- 3.5** Aggregate value of purchase and sale of Investments made during the year as a percentage of average daily net assets is as given in **Annexure IV**.
- 3.6** Net Asset Value (NAV) per unit are at Face Value of Rs. 10/- as on March 31, 2023. (Except, in case of Quantum Gold Fund, Face Value per unit was Rs.100 till Record December 17,

2021 and is Rs.2 effective December 18, 2021) is as given in **Annexure V**.

- 3.7** The total income and expenditure and amounts as a percentage of the Schemes' average daily net assets on an annualized basis are as given in **Annexure VI (a)** and **VI (b)**.

3.8 Investment Management Fees, Other Expenses and Total Expenses Ratio TER)

Investment Management Fees are computed on Net Assets of the Scheme, accrued on a daily basis. As per SEBI Regulations, management fees are not charged on QAMC's own Investments in Schemes as well on the Scheme's investment in bank fixed deposits/interest on fixed deposit & Intra Scheme investments (if any). SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has allowed mutual funds to charge for additional expenses in addition to the maximum total expense ratio as permissible under Regulation 52 of SEBI. The allowed additional expenses not exceeding of 0.30 % of daily net assets if the new inflow from such cities as specified by the SEBI from time to time are at least 30 per cent of gross new inflows in the Scheme or 15 per cent of the average assets under management (year to date) of the Scheme whichever is higher. Expenses incurred towards different heads mentioned under sub-regulations 52 (2) & (4) i.e. not exceeding 0.05% of the daily net assets of to the Scheme provided that such additional expenses shall not be charged to the Schemes where the exit load is not levied or applicable. Mutual Funds are also allowed to charge GST on investment management fees. Quantum Mutual Fund has not charged any of these additional expenses allowed by SEBI Regulations. The Investment Management fees charged by the QAMC and other expenses including distributor Commission booked in the Scheme are within the total expense limit as prescribed by SEBI Regulations, as amended from time to time.

All expenses including commission and Management Fees are being paid for and accounted in the books of account of the respective Schemes.

Details of Investment Management Fees, Other Expenses and Total Expenses are as given in **Annexure VII**.

3.9 Other Income

Other Income also includes interest income on CCIL margin money which is accounted for on a receipt basis in respective Schemes.

3.10 Investor Education Awareness Expenses

An annual charge of 2 basis points of daily net assets and 1 basis points in case of ETF schemes, being part of total recurring expenses is set aside for Investor education awareness expenses as mandated by SEBI vide Circular No. CIR/IMD/21/2012 dated September 13, 2012. Similarly in case of Fund of Fund scheme no investor education expenses are accounted. These funds are utilized by the Schemes in accordance with SEBI Regulations.

Particulars	FY 2022-23	FY 2021-22
Opening Balance	NIL	NIL
Additions during the year	Rs.36,28,416	Rs.39,94,984
Less: Utilisations during the year by QAMC	Rs. 18,14,208	Rs.19,97,492
Less: Utilisations during the year by AMFI	Rs. 18,14,208	Rs.19,97,492
Closing Balance	NIL	NIL

3.11 Trustee Fees

As per the Trust Deed entered between Quantum Advisors Private Limited (Sponsor) and Quantum Trustee Company Private Limited (Trustee) on October 07, 2005, the Fund is entitled to pay Trusteeship Fees. Trustee Fees for the Financial Year was paid from respective Schemes as given in **Annexure XII (1.2)**.

3.12 Custody Fees

Deutsche Bank AG provides custodial services to the Scheme for which it receives custody fees.

3.13 Registrar & Transfer Agent Fees

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

3.14 Income Tax

No Provision for taxation has been made since the income of the Scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

3.15 Contracts Pending Deliveries

Contracts pending deliveries are as given in **Annexure VIII**.

3.16 Disclosure under Regulation 25(11) Of the SEBI (Mutual Funds) Regulations, 1996 as amended – Nil. (Previous Year – Nil).

3.17 Supplementary Investment Portfolio Information and Industry wise Classification

Details of investment portfolio and industry wise classification of the Scheme's investments as well as aggregate investment in each category as on March 31, 2023 are as given in **Annexure IX**.

3.18 Borrowings

There were no Borrowings during the current financial year.

3.19 Derivatives

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2023. (Previous Year- Nil).

3.20 Credit Default Swaps (CDS)

The Schemes have not entered into any CDS transactions during the Financial Year ended March 31, 2023. (Previous year - Nil).

3.21 Segment Reporting

As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, all the Schemes of Quantum Mutual Fund operate in only one segment, and investments in various asset class in each Scheme are as per that Scheme's offer document. Further, the scheme does not have any geographical segments.

3.22 Contingent Liabilities

There was no contingent liabilities during current as well as previous Financial Year.

3.23 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2023 in all Schemes are Nil. (Previous Year-Nil).

3.24 Investments in Group Companies

The Schemes have not made any investment in group companies and associates during the Financial Year ended March 31, 2023. (Previous Year – Nil).

3.25 Large Holdings

Unit holders holding over 25% of the Scheme's NAV is Nil as at the end of the Financial Year March 31, 2023 (Previous Year – Nil).

3.26 Inter Scheme Transactions

There were Nil Inter Scheme transactions during the Financial Year (Previous Year Nil).

3.27 Historical Per Unit Statistics

The Historical per Unit statistics are as given in **Annexure X**.

3.28 Signatories to the Financial Statements in capacity as Fund Manager as on March 31, 2023.

Fund Manager	Scheme Managed
George Thomas	Quantum Long Term Equity Value Fund Quantum Tax Saving Fund
Pankaj Pathak	Quantum Liquid Fund Quantum Dynamic Bond Fund
Hitendra Parekh	Quantum NIFTY 50 ETF & Quantum NIFTY 50 ETF Fund of Fund
Chirag Mehta	Quantum Equity Fund of Funds Quantum Gold Savings Fund Quantum Multi Asset Fund of Funds Quantum India ESG Equity Fund
Ghazal Jain	Quantum Gold Fund

3.29 On April 01, 2017 certain Schemes had launched Regular Plan. The distributors are eligible to receive commission for the sales done in Regular Plan. Commission is paid/accrued from the books of account of the Schemes. The commission details for FY 2022-23 are mentioned in the **Annexure XI**.

3.30 Ministry of Finance had come out with Reconstruction Plan for Yes Bank in which it was mentioned there shall be a lock-in

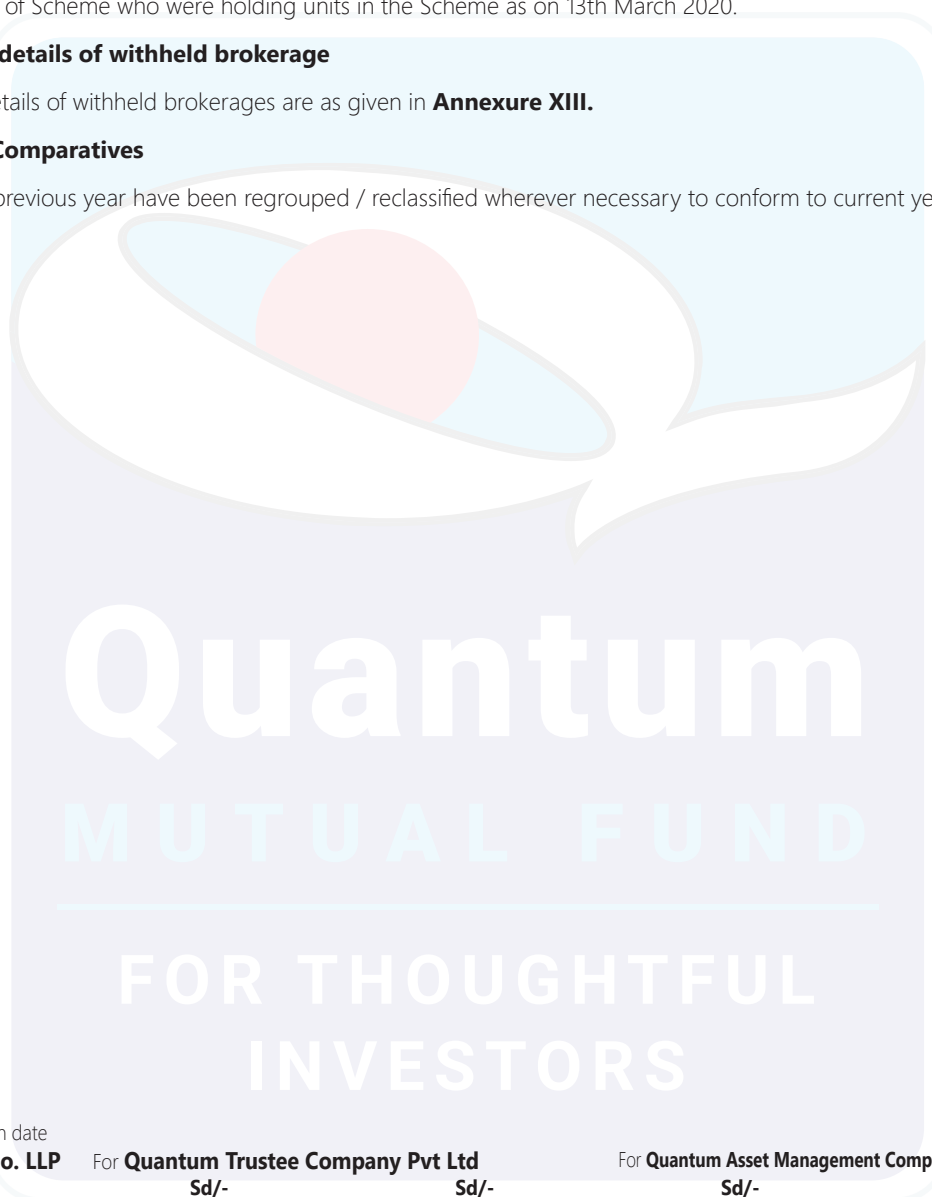
period of 3 years from the commencement of the scheme to the extent of 75% of equity shares held in Yes Bank as on March 13, 2020. Quantum Nifty ETF Scheme had 3,269 Yes Bank shares out of which 25% of holding was sold and balance 75% of holding i.e. 2,453 shares were under lock in period for 3 years till March 12, 2023. As approved by Valuation Committee, same was being valued at Zero price till lock in period. Post completion of 3 years period, any realisation value from the sale of 2,453 shares to be distributed proportionately to the Unit Holder(s) as per their unit balance appearing in unit holder register/Benpos as on March 13, 2020. Accordingly post completion of 3 years period i.e. as on 13th March, 2023, we sold the shares of 75 % of Yes Bank i.e. 2,453 shares held in the Scheme and realised value from the sale amounting to Rs.38,182.93 has been proportionately paid to all the unit holders of Scheme who were holding units in the Scheme as on 13th March 2020.

3.31 Scheme wise details of withheld brokerage

Scheme wise details of withheld brokerages are as given in **Annexure XIII**.

3.32 Prior Period Comparatives

Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.



As per our report of even date

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

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Shilpa Desai
(Director)
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

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

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

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
George Thomas
(Fund Manager)

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Sd/-
Ghazal Jain
(Fund Manager)

Place: Mumbai
Date: June 27, 2023

Place: Mumbai
Date: June 27, 2023

Place: Mumbai
Date: June 26, 2023

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2022-2023		2021-2022		2022-2023		2021-2022	
	Direct Plan				Regular Plan			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Quantum Long Term Equity Value Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,05,71,650	10,57,16,500	1,05,71,650	10,57,16,500	-	-	-	-
Quantum Long Term Equity Value Fund - Growth Option								
Unit Capital								
Opening	10,54,03,279	1,05,40,32,798	11,75,02,480	1,17,50,24,808	36,27,173	3,62,71,721	36,26,503	3,62,65,013
- Issued during the year	47,78,769	4,77,87,689	67,19,366	6,71,93,665	4,52,698	45,26,985	7,61,973	76,19,734
- Redeemed during the year	(1,27,29,355)	(12,72,93,550)	(1,88,18,568)	(18,81,85,675)	(5,69,012)	(56,90,121)	(7,61,303)	(76,13,026)
Closing	9,74,52,693	97,45,26,937	10,54,03,279	1,05,40,32,798	35,10,859	3,51,08,584	36,27,173	3,62,71,721
Quantum Long Term Equity Value Fund - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	51,43,230	5,14,32,290	60,43,032	6,04,30,312	1,05,257	10,52,570	3,03,556	30,35,554
- Issued during the year	1,73,579	17,35,792	2,31,363	23,13,633	11,609	1,16,087	16,578	1,65,784
- Redeemed during the year	(5,48,705)	(54,87,047)	(11,31,165)	(1,13,11,655)	(13,457)	(1,34,570)	(2,14,877)	(21,48,768)
Closing	47,68,104	4,76,81,035	51,43,230	5,14,32,290	1,03,409	10,34,087	1,05,257	10,52,570
Total	10,22,20,797	1,02,22,07,972	11,05,46,509	1,10,54,65,088	36,14,268	3,61,42,672	37,32,430	3,73,24,290
Quantum Liquid Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,33,72,000	13,37,20,000	1,33,72,000	13,37,20,000	-	-	-	-
Quantum Liquid Fund - Growth Option								
Unit Capital								
Opening	17,58,06,390	1,75,80,63,905	18,41,41,637	1,84,14,16,371	50,30,837	5,03,08,365	1,46,57,891	14,65,78,910
- Issued during the year	15,70,74,468	1,57,07,44,710	17,83,46,410	1,78,34,64,102	59,91,114	5,99,11,142	51,62,364	5,16,23,637
- Redeemed during the year	(14,86,15,284)	(1,48,61,52,842)	(18,66,81,657)	(1,86,68,16,567)	(58,33,173)	(5,83,31,726)	(1,47,89,418)	(14,78,94,182)
Closing	18,42,65,574	1,84,26,55,773	17,58,06,390	1,75,80,63,905	51,88,778	5,18,87,781	50,30,837	5,03,08,365
Quantum Liquid Fund - Daily Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	59,03,013	5,90,30,134	1,00,61,415	10,06,14,152	4,53,021	45,30,204	37,69,155	3,76,91,547
- Issued during the year	2,17,42,060	21,74,20,601	65,00,369	6,50,03,690	1,99,605	19,96,046	38,82,788	3,88,27,880
- Redeemed during the year	(91,34,417)	(9,13,44,175)	(1,06,58,771)	(10,65,87,708)	(5,70,247)	(57,02,471)	(71,98,922)	(7,19,89,223)
Closing	1,85,10,654	18,51,06,560	59,03,013	5,90,30,134	82,379	8,23,779	4,53,021	45,30,204
Quantum Liquid Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	13,41,272	1,34,12,715	17,02,803	1,70,28,026	67,509	6,75,094	67,055	6,70,554
- Issued during the year	57,85,572	5,78,55,721	51,03,702	5,10,37,016	40,121	4,01,209	95,066	9,50,657
- Redeemed during the year	(50,39,749)	(5,03,97,494)	(54,65,233)	(5,46,52,327)	(13,318)	(1,33,178)	(94,612)	(9,46,117)
Closing	20,87,095	2,08,70,942	13,41,272	1,34,12,715	94,312	9,43,125	67,509	6,75,094
Total	20,48,63,323	2,04,86,33,275	18,30,50,674	1,83,05,06,754	53,65,469	5,36,54,685	55,51,368	5,55,13,663
Quantum Gold Fund								
Initial Capital Issued and Subscribed :								
Units of Rs.100 each fully paid up	57,061	57,06,100	57,061	57,06,100	-	-	-	-
Unit Capital (Face Value Rs.100/-)								
Opening as on April 01, 2021			6,33,599	6,33,59,900	-	-	-	-
Movement of Units from April 01, 2021 to December 17, 2021								
- Issued during the period			34,000	34,00,000	-	-	-	-
- Redeemed during the period			(2,000)	(2,00,000)	-	-	-	-
Closing Balance as on December 17, 2021			6,65,599	6,65,59,900	-	-	-	-

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2022-2023		2021-2022		2022-2023		2021-2022	
	Direct Plan				Regular Plan			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Unit Capital (Face Value Rs.2/-)								
Opening as on April 01, 2022	3,23,19,950	6,46,39,900	3,32,79,950	6,65,59,900	-	-	-	-
Movement of Units from December 18,2021 to March 31, 2022								
- Issued during the period	9,60,000	19,20,000	1,20,000	2,40,000	-	-	-	-
- Redeemed during the period	(3,60,000)	(7,20,000)	(10,80,000)	(21,60,000)	-	-	-	-
Closing Balance as on March 31, 2023	3,29,19,950	6,58,39,900	3,23,19,950	6,46,39,900	-	-	-	-
Total	3,29,19,950	6,58,39,900	3,23,19,950	6,46,39,900	-	-	-	-
Quantum NIFTY 50 ETF								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	39,146	3,91,460	39,146	3,91,460	-	-	-	-
Unit Capital								
Opening	91,146	9,11,460	61,146	6,11,460	-	-	-	-
- Issued during the year	1,32,000	13,20,000	30,000	3,00,000	-	-	-	-
- Redeemed during the year	-	-	-	-	-	-	-	-
Closing	2,23,146	22,31,460	91,146	9,11,460	-	-	-	-
Total	2,23,146	22,31,460	91,146	9,11,460	-	-	-	-
Quantum Tax Saving Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,79,850	17,98,500	1,79,850	17,98,500	-	-	-	-
Quantum Tax Saving Fund - Growth Option								
Unit Capital								
Opening	1,17,33,750	11,73,37,481	1,18,37,518	11,83,75,152	13,08,023	1,30,80,238	7,07,952	70,79,525
- Issued during the year	20,59,049	2,05,90,488	16,07,006	1,60,70,056	7,60,576	76,05,762	6,70,210	67,02,099
- Redeemed during the year	(14,86,061)	(1,48,60,614)	(17,10,774)	(1,71,07,727)	(75,720)	(7,57,203)	(70,139)	(7,01,386)
Closing	1,23,06,738	12,30,67,355	1,17,33,750	11,73,37,481	19,92,879	1,99,28,797	13,08,023	1,30,80,238
Quantum Tax Saving Fund - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	8,44,824	84,48,247	9,08,446	90,84,467	62,128	6,21,278	44,771	4,47,710
- Issued during the year	91,244	9,12,443	65,196	6,51,958	27,358	2,73,577	21,475	2,14,751
- Redeemed during the year	(1,15,209)	(11,52,093)	(1,28,818)	(12,88,178)	(4,519)	(45,194)	(4,118)	(41,182)
Closing	8,20,859	82,08,597	8,44,824	84,48,247	84,967	8,49,661	62,128	6,21,278
Total	1,31,27,597	13,12,75,952	1,25,78,573	12,57,85,728	20,77,846	2,07,78,458	13,70,150	1,37,01,517
Quantum Gold Savings Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	6,21,444	62,14,438	6,21,444	62,14,438	-	-	-	-
Quantum Gold Savings Fund - Growth Option								
Unit Capital								
Opening	2,84,70,169	28,47,01,682	2,60,17,763	26,01,77,621	72,67,822	7,26,78,224	77,19,529	7,71,95,294
- Issued during the year	78,68,332	7,86,83,318	1,02,55,532	10,25,55,323	17,25,651	1,72,56,510	15,02,395	1,50,23,951
- Redeemed during the year	(51,30,423)	(5,13,04,230)	(78,03,126)	(7,80,31,262)	(14,83,608)	(1,48,36,084)	(19,54,102)	(1,95,41,021)
Closing	3,12,08,078	31,20,80,770	2,84,70,169	28,47,01,682	75,09,865	7,50,98,650	72,67,822	7,26,78,224
Total	3,12,08,078	31,20,80,770	2,84,70,169	28,47,01,682	75,09,865	7,50,98,650	72,67,822	7,26,78,224
Quantum Equity Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	5,85,425	58,54,249	5,85,425	58,54,249	-	-	-	-
Quantum Equity Fund of Funds - Growth Option								
Unit Capital								
Opening	1,30,70,027	13,07,00,288	1,20,68,375	12,06,83,758	15,12,443	1,51,24,422	14,56,189	1,45,61,879
- Issued during the year	34,50,195	3,45,01,950	29,54,091	2,95,40,925	86,264	8,62,641	1,62,028	16,20,282
- Redeemed during the year	(13,85,233)	(1,38,52,335)	(19,52,439)	(1,95,24,395)	(1,55,365)	(15,53,648)	(1,05,774)	(10,57,739)
Closing	1,51,34,989	15,13,49,903	1,30,70,027	13,07,00,288	14,43,342	1,44,33,415	15,12,443	1,51,24,422

Annexure I

MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2022-2023		2021-2022		2022-2023		2021-2022	
	Direct Plan				Regular Plan			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Quantum Equity Fund of Funds - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	3,34,307	33,43,081	2,97,966	29,79,666	19,604	1,96,023	12,460	1,24,587
- Issued during the year	49,518	4,95,181	55,953	5,59,527	7,641	76,411	10,803	1,08,031
- Redeemed during the year	(1,34,746)	(13,47,465)	(19,611)	(1,96,113)	(3,820)	(38,198)	(3,659)	(36,595)
Closing	2,49,079	24,90,797	3,34,307	33,43,081	23,425	2,34,236	19,604	1,96,023
Total	1,53,84,068	15,38,40,700	1,34,04,334	13,40,43,369	14,66,767	1,46,67,651	15,32,048	1,53,20,445
Quantum Multi Asset Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	12,15,610	1,21,56,102	12,15,610	1,21,56,102	-	-	-	-
Quantum Multi Asset Fund of Funds - Growth Option								
Unit Capital								
Opening	1,81,54,989	18,15,49,911	1,40,30,973	14,03,09,744	11,95,206	1,19,52,054	8,02,092	80,20,917
- Issued during the year	33,18,294	3,31,82,936	68,37,675	6,83,76,752	3,09,258	30,92,577	8,37,487	83,74,867
- Redeemed during the year	(25,72,323)	(2,57,23,225)	(27,13,659)	(2,71,36,585)	(4,08,376)	(40,83,765)	(4,44,373)	(44,43,730)
Closing	1,89,00,960	18,90,09,622	1,81,54,989	18,15,49,911	10,96,087	1,09,60,866	11,95,206	1,19,52,054
Total	1,89,00,960	18,90,09,622	1,81,54,989	18,15,49,911	10,96,087	1,09,60,866	11,95,206	1,19,52,054
Quantum Dynamic Bond Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	3,00,58,339	30,05,83,394	3,00,58,339	30,05,83,394	-	-	-	-
Quantum Dynamic Bond Fund - Growth Option								
Unit Capital								
Opening	4,84,32,381	48,43,23,818	4,50,36,995	45,03,69,956	15,72,333	1,57,23,330	15,89,669	1,58,96,691
- Issued during the year	48,42,487	4,84,24,869	1,09,31,024	10,93,10,245	4,32,733	43,27,333	2,60,801	26,08,006
- Redeemed during the year	(59,59,155)	(5,95,91,552)	(75,35,638)	(7,53,56,383)	(5,49,056)	(54,90,563)	(2,78,137)	(27,81,367)
Closing	4,73,15,713	47,31,57,135	4,84,32,381	48,43,23,818	14,56,010	1,45,60,100	15,72,333	1,57,23,330
Quantum Dynamic Bond Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	3,50,328	35,03,283	5,54,077	55,40,771	19,280	1,92,787	7,059	70,578
- Issued during the year	1,96,657	19,66,567	1,12,088	11,20,882	10,836	1,08,356	13,905	1,39,051
- Redeemed during the year	(2,34,786)	(23,47,860)	(3,15,837)	(31,58,370)	(18,954)	(1,89,535)	(1,684)	(16,842)
Closing	3,12,199	31,21,990	3,50,328	35,03,283	11,162	1,11,608	19,280	1,92,787
Total	4,76,27,912	47,62,79,125	4,87,82,709	48,78,27,101	14,67,172	1,46,71,708	15,91,613	1,59,16,117
Quantum India ESG Equity Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	95,33,109	9,53,31,090	95,33,109	9,53,31,090	1375971	13759710	1375971	13759710
Quantum India ESG Equity Fund - Growth Option								
Unit Capital								
Opening	2,80,90,068	28,09,00,675	2,02,36,688	20,23,66,878	70,47,936	7,04,79,350	58,72,900	5,87,28,990
- Issued during the year	68,31,246	6,83,12,455	1,09,84,320	10,98,43,198	12,78,672	1,27,86,725	17,90,660	1,79,06,598
- Redeemed during the year	(54,25,286)	(5,42,52,865)	(31,30,940)	(3,13,09,401)	(6,42,545)	(64,25,450)	(6,15,624)	(61,56,238)
Closing	2,94,96,028	29,49,60,265	2,80,90,068	28,09,00,675	76,84,063	7,68,40,625	70,47,936	7,04,79,350
Total	2,94,96,028	29,49,60,265	2,80,90,068	28,09,00,675	76,84,063	7,68,40,625	70,47,936	7,04,79,350
Quantum Nifty 50 ETF Fund of Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,09,21,868	10,92,18,684	-	-	5,90,937	59,09,370	-	-
Quantum Nifty 50 ETF Fund of Fund - Growth Option								
Unit Capital								
Opening	-	-	-	-	-	-	-	-
- Issued during the Period	1,72,88,807	17,28,88,074	-	-	9,78,334	97,83,335	-	-
- Redeemed during the Period	(15,40,934)	(1,54,09,343)	-	-	(2,31,332)	(23,13,317)	-	-
Closing	1,57,47,873	15,74,78,731	-	-	7,47,002	74,70,018	-	-
Total	1,57,47,873	15,74,78,731	-	-	7,47,002	74,70,018	-	-

Annexure II

VALUE OF INVESTMENTS AS ON MARCH 31, 2023

Name of the Scheme	Equity Shares March 31, 2023		Mutual Fund Units March 31, 2023		Mutual Fund ETF Units March 31, 2023		Gold March 31, 2023		Commercial Paper March 31, 2023	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (Rs.)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	5,75,40,26,938	7,80,30,99,632	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	1,23,74,96,648	1,23,80,29,500
Quantum Gold Fund	-	-	-	-	-	-	1,00,70,82,854	1,66,27,52,330	-	-
Quantum Nifty 50 ETF	35,54,49,189	41,02,68,969	-	-	-	-	-	-	-	-
Quantum Tax Saving Fund	83,23,09,850	1,07,89,56,054	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	70,89,97,284	90,78,55,568	-	-	-	-
Quantum Equity Fund of Funds	-	-	72,60,35,288	85,45,17,805	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	24,65,65,531	29,88,50,542	14,50,55,502	18,90,29,192	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum India ESG Equity Fund	48,70,84,410	58,32,87,627	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	16,57,77,226	16,49,26,789	-	-	-	-

Name of the Scheme	Certificate of Deposit March 31, 2023		Government Securities March 31, 2023		Non Convertible Debentures March 31, 2023		Treasury Bills March 31, 2023		Total March 31, 2023	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	48,28,334	48,17,191	5,75,88,55,272	7,80,79,16,823
Quantum Liquid Fund	74,93,74,655	74,93,52,250	-	-	74,83,84,287	74,95,74,500	2,87,69,88,703	2,87,71,04,200	5,61,22,44,293	5,61,40,60,450
Quantum Gold Fund	-	-	-	-	-	-	-	-	1,00,70,82,854	1,66,27,52,330
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	35,54,49,189	41,02,68,969
Quantum Tax Saving Fund	-	-	-	-	-	-	-	-	83,23,09,850	1,07,89,56,054
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	70,89,97,284	90,78,55,568
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	72,60,35,288	85,45,17,805
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	39,16,21,033	48,78,79,734
Quantum Dynamic Bond Fund	4,76,72,683	4,76,40,300	37,54,73,982	37,50,68,215	10,01,13,003	9,98,32,650	28,06,16,195	28,07,97,000	80,38,75,863	80,33,38,165
Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-	48,70,84,410	58,32,87,627
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-	16,57,77,226	16,49,26,789

VALUE OF INVESTMENTS AS ON MARCH 31, 2022

Name of the Scheme	Equity Shares March 31, 2022		Mutual Fund Units March 31, 2022		Mutual Fund ETF Units March 31, 2022		Gold March 31, 2022		Commercial Paper March 31, 2022	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	5,39,21,62,251	8,08,20,37,073	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	1,29,69,40,956	1,29,70,17,900
Quantum Gold Fund	-	-	-	-	-	-	98,45,17,724	1,42,78,71,219	-	-
Quantum Nifty 50 ETF	11,20,72,939	16,67,13,580	-	-	-	-	-	-	-	-
Quantum Tax Saving Fund	63,75,16,673	94,04,54,294	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	63,99,12,480	72,83,96,087	-	-	-	-
Quantum Equity Fund of Funds	-	-	61,08,40,975	77,10,18,282	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	25,12,19,533	29,58,19,320	12,07,76,072	15,24,49,492	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-
Quantum India ESG Equity Fund	42,43,33,483	55,16,28,977	-	-	-	-	-	-	-	-

Name of the Scheme	Certificate of Deposit March 31, 2022		Government Securities March 31, 2022		Non Convertible Debentures March 31, 2022		Treasury Bills March 31, 2022		Total March 31, 2022	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	52,31,232	52,23,411	5,39,73,93,483	8,08,72,60,484
Quantum Liquid Fund	-	-	50,07,05,605	50,04,43,750	25,18,19,766	25,14,51,750	2,53,51,69,772	2,53,56,05,250	4,58,46,36,099	4,58,45,18,650
Quantum Gold Fund	-	-	-	-	-	-	-	-	98,45,17,724	1,42,78,71,219
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-	11,20,72,939	16,67,13,580
Quantum Tax Saving Fund	-	-	-	-	-	-	-	-	63,75,16,673	94,04,54,294
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	63,99,12,480	72,83,96,087
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	61,08,40,975	77,10,18,282
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	37,19,95,605	44,82,68,812
Quantum Dynamic Bond Fund	-	-	73,82,57,058	73,10,29,180	5,18,93,102	5,07,76,700	-	-	79,01,50,160	78,18,05,880
Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-	42,43,33,483	55,16,28,977

Annexure III

AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

(Amount in Rupees)

Particulars	Unrealised Appreciation		Unrealised Depreciation		Net Unrealised Appreciation/ (Depreciation)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Quantum Long Term Equity Value Fund	2,39,97,31,588	2,94,22,13,475	(35,06,70,038)	(25,23,46,474)	2,04,90,61,550	2,68,98,67,001
Quantum Liquid Fund	19,68,364	5,27,391	(1,52,206)	(6,44,839)	18,16,158	(1,17,449)
Quantum Gold Fund	65,56,69,476	44,33,53,495	-	-	65,56,69,476	44,33,53,495
Quantum Nifty 50 ETF	5,86,75,734	5,55,24,332	(38,55,954)	(8,83,691)	5,48,19,780	5,46,40,641
Quantum Tax Saving Fund	28,78,17,476	32,72,79,414	(4,11,71,273)	(2,43,41,793)	24,66,46,204	30,29,37,621
Quantum Gold Savings Fund	19,88,58,284	8,84,83,607	-	-	19,88,58,284	8,84,83,607
Quantum Equity Fund of Funds	13,28,48,500	16,24,21,933	(43,65,983)	(22,44,626)	12,84,82,517	16,01,77,307
Quantum Multi Asset Fund of Funds	9,62,58,701	7,62,73,207	-	-	9,62,58,701	7,62,73,207
Quantum Dynamic Bond Fund	8,19,360	2,24,540	(13,57,058)	(85,68,819)	(5,37,698)	(83,44,280)
Quantum India ESG Equity Fund	11,24,89,406	13,46,38,852	(1,62,86,189)	(73,43,358)	9,62,03,217	12,72,95,494
Quantum Nifty 50 ETF Fund of Fund	-	-	(8,50,437)	-	(8,50,437)	-
Total	3,94,51,36,889	4,23,09,40,245	(41,87,09,137)	(29,63,73,602)	3,52,64,27,752	3,93,45,66,644

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure IV

1.1 Schemewise details of Aggregate value of purchases and sales of Investments expressed as a percentage of daily average net assets for the year ended March 31, 2023

Name of the Scheme	2022- 2023				2021 - 2022			
	Aggregate value of Purchases*		Aggregate value of Sales*		Aggregate value of Purchases*		Aggregate value of Sales*	
	Amount (in Rupees)	Percentage (%) of daily average net assets	Amount (in Rupees)	Percentage (%) of daily average net assets	Amount (in Rupees)	Percentage (%) of daily average net assets	Amount (in Rupees)	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	1,55,18,09,337	18.06%	1,94,88,07,973	22.68%	76,17,39,895	8.55%	1,77,92,13,119	19.96%
Quantum Liquid Fund	24,34,40,11,664	450.08%	23,41,06,39,800	432.83%	24,24,57,28,261	447.99%	24,08,64,40,050	445.05%
Quantum Gold Fund	4,21,75,411	2.85%	2,60,33,336	1.76%	8,61,29,071	6.35%	7,13,98,189	5.27%
Quantum Nifty 50 ETF	25,10,27,646	81.17%	80,41,482	2.60%	5,56,70,089	45.82%	23,51,084	1.93%
Quantum Tax Saving Fund	28,76,75,795	26.11%	16,50,27,796	14.98%	14,20,24,925	14.30%	12,88,58,385	12.97%
Quantum Gold Savings Fund	12,08,37,474	15.40%	5,98,15,492	7.62%	12,13,09,423	17.68%	8,32,30,207	12.13%
Quantum Equity Fund of Funds	19,69,49,820	22.94%	11,02,25,327	12.84%	43,31,08,650	58.80%	38,67,44,286	52.51%
Quantum Multi Asset Fund of Funds	4,77,89,430	10.04%	3,37,34,487	7.09%	12,67,72,378	30.31%	2,98,14,483	7.13%
Quantum Dynamic Bond Fund	5,77,28,41,623	683.10%	5,76,67,74,927	682.38%	3,74,36,47,697	448.87%	3,52,77,29,992	422.98%
Quantum India ESG Equity Fund	18,40,11,381	30.46%	14,77,07,905	24.45%	17,32,03,127	34.36%	3,16,59,325	6.28%
Quantum NIFTY 50 ETF Fund of Fund	16,79,47,814	117.54%	22,22,655	1.56%	-	-	-	-

(*Purchases & Sales are excluding TRI Party Repo (TREPS) & Fixed Deposits)

- 1.2 There were no investments made in ADR/GDR during the financial year ended March 31, 2023 (Previous year NIL)
- 1.3 There were no exposures in repo transactions in corporate debt securities during the financial year ended March 31, 2023 (Previous year NIL)

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure V

NET ASSET VALUE PER UNIT

Name of the Scheme	Direct Plan							
	Growth Option		Income Distribution Cum Capital Withdrawal (IDCW) Option		Daily Income Distribution Cum Capital Withdrawal (IDCW) Option		Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	
	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)
Quantum Long Term Equity Value Fund	77.78	76.10	78.44	76.75	-	-	-	-
Quantum Liquid Fund	30.2793	28.7096	-	-	10.0097	10.0136	10.0226	10.0169
Quantum Gold Fund	50.9765	44.6652	-	-	-	-	-	-
Quantum Nifty 50 ETF	1,838.9169	1,829.2142	-	-	-	-	-	-
Quantum Tax Saving Fund	77.60	75.56	77.60	75.56	-	-	-	-
Quantum Gold Savings Fund	23.4932	20.4158	-	-	-	-	-	-
Quantum Equity Fund of Funds	52.499	53.126	52.499	53.126	-	-	-	-
Quantum Multi Asset Fund of Funds	25.3043	23.9696	-	-	-	-	-	-
Quantum Dynamic Bond Fund	17.9343	17.0131	-	-	-	-	10.2001	10.1846
Quantum India ESG Equity Fund	16.54	16.58	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	10.0051	NA	-	-	-	-	-	-

Name of the Scheme	Regular Plan							
	Growth Option		Income Distribution Cum Capital Withdrawal (IDCW) Option		Daily Income Distribution Cum Capital Withdrawal (IDCW) Option		Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	
	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)
Quantum Long Term Equity Value Fund	75.96	74.69	76.39	75.12	-	-	-	-
Quantum Liquid Fund	30.1357	28.6020	-	-	10.0002	10.0010	10.0176	10.0120
Quantum Gold Fund	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
Quantum Tax Saving Fund	75.79	74.16	75.79	74.16	-	-	-	-
Quantum Gold Savings Fund	23.3179	20.2938	-	-	-	-	-	-
Quantum Equity Fund of Funds	51.877	52.623	51.877	52.623	-	-	-	-
Quantum Multi Asset Fund of Funds	24.9297	23.7023	-	-	-	-	-	-
Quantum Dynamic Bond Fund	17.8119	16.9173	-	-	-	-	10.2736	10.2635
Quantum India ESG Equity Fund	16.12	16.29	-	-	-	-	-	-
Quantum NIFTY 50 ETF Fund of Fund	9.9974	NA	-	-	-	-	-	-

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure VI (a)

Schemewise Details of Income as a percentage of scheme's daily average Net Assets for the year ended March 31, 2023

Name of the Scheme	2022-2023		2021-2022	
	Amount in Rupees	Percentage (%) of daily average net assets	Amount in Rupees	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	95,15,94,485	11.07%	1,01,66,31,990	11.41%
Quantum Liquid Fund	29,75,47,720	5.50%	18,55,00,525	3.43%
Quantum Gold Fund	70,37,135	0.47%	1,47,05,211	1.08%
Quantum Nifty 50 ETF	44,46,193	1.44%	20,18,497	1.66%
Quantum Tax Saving Fund	9,72,96,039	8.83%	8,81,44,375	8.87%
Quantum Gold Savings Fund	81,18,795	1.03%	68,96,766	1.01%
Quantum Equity Fund of Funds	3,02,19,378	3.52%	10,13,99,657	13.77%
Quantum Multi Asset Fund of Funds	63,65,721	1.34%	35,11,126	0.84%
Quantum Dynamic Bond Fund	4,18,16,986	4.95%	4,08,83,518	4.90%
Quantum India ESG Equity Fund	3,62,00,881	5.99%	1,63,61,429	3.25%
Quantum NIFTY 50 ETF Fund of Fund	1,42,493	0.10%	-	0.00%

Annexure VI (b)

Schemewise Details of Expenditure as a percentage of scheme's daily average Net Assets for the year ended March 31, 2023

Name of the Scheme	2022-2023		2021-2022	
	Amount in Rupees	Percentage (%) of daily average net assets	Amount in Rupees	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	11,20,55,135	1.30%	11,61,33,565	1.30%
Quantum Liquid Fund	86,52,775	0.16%	87,19,817	0.16%
Quantum Gold Fund	1,15,57,965	0.78%	1,05,67,646	0.78%
Quantum Nifty 50 ETF	2,89,614	0.09%	1,14,760	0.09%
Quantum Tax Saving Fund	1,47,85,576	1.34%	1,31,07,399	1.32%
Quantum Gold Savings Fund	6,97,998	0.09%	6,29,426	0.09%
Quantum Equity Fund of Funds	45,64,744	0.53%	39,37,985	0.53%
Quantum Multi Asset Fund of Funds	5,69,292	0.12%	5,05,315	0.12%
Quantum Dynamic Bond Fund	51,68,005	0.61%	50,09,315	0.60%
Quantum India ESG Equity Fund	67,25,753	1.11%	54,69,705	1.09%
Quantum Nifty 50 ETF Fund of Fund	61,647	0.04%	-	-

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure VII

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Name of the Scheme	2022 - 2023						
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)*	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	8,42,01,857	2,27,53,914	10,69,55,771	8,30,79,24,090	1.01%	0.27%	1.29%
Quantum Liquid Fund	46,98,559	35,58,363	82,56,922	5,25,48,05,477	0.09%	0.07%	0.16%
Quantum Gold Fund	70,15,966	45,42,001	1,15,57,967	1,48,17,36,679	0.47%	0.31%	0.78%
Quantum Nifty 50 ETF	1,62,226	1,27,389	2,89,615	30,92,67,855	0.05%	0.04%	0.09%
Quantum Tax Saving Fund	98,39,273	27,13,182	1,25,52,455	97,65,35,369	1.01%	0.28%	1.29%
Quantum Gold Savings Fund	-	3,80,019	3,80,019	63,33,66,211	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	26,06,253	13,79,268	39,85,521	78,12,53,893	0.33%	0.18%	0.51%
Quantum Multi Asset Fund of Funds	-	4,50,648	4,50,648	45,06,57,782	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	37,80,578	11,97,331	49,77,909	81,89,78,748	0.46%	0.15%	0.61%
Quantum India ESG Equity Fund	34,04,132	12,50,451	46,54,583	48,31,18,522	0.70%	0.26%	0.96%
Quantum Nifty 50 ETF Fund of Fund	-	53,028	53,028	13,55,41,614	0.00%	0.06%	0.06%

Note : * Management Fees is not Calculated on AMC Investment Value.

Name of the Scheme	2021 - 2022						
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)*	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%) (*)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	8,83,57,643	2,27,70,275	11,11,27,918	8,63,27,34,887	1.02%	0.26%	1.29%
Quantum Liquid Fund	45,83,323	35,07,112	80,90,435	5,16,65,15,237	0.09%	0.07%	0.16%
Quantum Gold Fund	63,81,810	41,85,836	1,05,67,646	1,35,59,40,656	0.47%	0.31%	0.78%
Quantum Nifty 50 ETF	52,812	61,948	1,14,760	12,15,08,114	0.04%	0.05%	0.09%
Quantum Tax Saving Fund	94,25,739	24,39,639	1,18,65,378	92,35,61,469	1.02%	0.26%	1.28%
Quantum Gold Savings Fund	-	3,24,537	3,24,537	54,08,95,570	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	21,28,866	12,31,371	33,60,237	65,94,29,398	0.32%	0.19%	0.51%
Quantum Multi Asset Fund of Funds	-	3,94,686	3,94,686	39,46,87,322	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	36,51,817	11,70,976	48,22,793	80,79,43,874	0.45%	0.14%	0.60%
Quantum India ESG Equity Fund	27,11,345	9,92,621	37,03,966	39,88,16,407	0.68%	0.25%	0.93%

Note : * Management Fees is not Calculated on AMC Investment Value.

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, DISTRIBUTOR COMMISSIONS AND TOTAL EXPENSES - REGULAR PLAN

Name of the Scheme	2022 - 2023							
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)*	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Distributor Commissions inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	28,91,191	7,81,469	14,26,704	50,99,364	28,53,30,414	1.01%	0.27%	1.79%
Quantum Liquid Fund	1,37,350	1,04,270	1,53,981	3,95,601	15,39,79,903	0.09%	0.07%	0.26%
Quantum Tax Saving Fund	12,59,323	3,47,836	6,25,963	22,33,122	12,51,94,190	1.01%	0.28%	1.78%
Quantum Gold Savings Fund	-	90,852	2,27,128	3,17,980	15,14,18,895	0.00%	0.06%	0.21%
Quantum Equity Fund of Funds	2,57,462	1,36,372	1,85,390	5,79,224	7,72,44,593	0.33%	0.18%	0.75%
Quantum Multi Asset Fund of Funds	-	25,244	93,401	1,18,645	2,52,43,628	0.00%	0.10%	0.47%
Quantum Dynamic Bond Fund	1,20,574	38,182	31,340	1,90,096	2,61,16,758	0.46%	0.15%	0.73%
Quantum India ESG Equity Fund	8,50,914	3,13,068	9,07,190	20,71,172	12,09,55,381	0.70%	0.26%	1.71%
Quantum Nifty 50 ETF Fund of Fund	-	2,873	5,746	8,619	73,44,070	0.00%	0.06%	0.18%

Note : * Management Fees is not Calculated on AMC Investment Value.

Name of the Scheme	2021 - 2022							
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)*	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Distributor Commissions inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	28,66,674	7,38,676	14,00,296	50,05,646	28,00,50,267	1.02%	0.26%	1.79%
Quantum Liquid Fund	2,16,912	1,66,927	2,45,546	6,29,385	24,55,43,085	0.09%	0.07%	0.26%
Quantum Tax Saving Fund	7,09,694	1,84,012	3,48,314	12,42,020	6,96,62,735	1.02%	0.26%	1.78%
Quantum Gold Savings Fund	-	87,111	2,17,778	3,04,889	14,51,84,738	0.00%	0.06%	0.21%
Quantum Equity Fund of Funds	2,48,768	1,43,957	1,85,024	5,77,749	7,70,92,451	0.32%	0.19%	0.75%
Quantum Multi Asset Fund of Funds	-	23,538	87,091	1,10,629	2,35,38,094	0.00%	0.10%	0.47%
Quantum Dynamic Bond Fund	1,17,591	37,664	31,268	1,86,523	2,60,76,525	0.45%	0.14%	0.72%
Quantum India ESG Equity Fund	7,14,085	2,62,034	7,89,620	17,65,740	10,52,80,074	0.68%	0.25%	1.68%

Note : * Management Fees is not Calculated on AMC Investment Value.

Annexure VIII

CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

(Amount in Rupees)

Name of the Scheme	Purchase Contract		Sale Contract	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Quantum Long Term Equity Value Fund	-	-	-	2,18,56,989
Quantum Liquid Fund	-	-	-	-
Quantum Gold Fund	-	-	-	-
Quantum Nifty 50 ETF	-	11,02,114	-	11,08,932
Quantum Tax Saving Fund	-	-	-	22,29,101
Quantum Gold Savings Fund	-	2,77,785	-	-
Quantum Equity Fund of Funds	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-
Quantum India ESG Equity Fund	-	22,88,143	-	-
Quantum Nifty 50 ETF Fund of Fund	-	-	-	-



Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

QUANTUM LONG TERM EQUITY VALUE FUND

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
EQUITY						
Automobiles		6,35,169	12,951.95	15.74%	16.60%	
Mahindra & Mahindra Ltd	INE101A01026	3,27,224	3,791.54	4.61%	4.86%	
Bajaj Auto Ltd	INE917I01010	81,932	3,182.85	3.87%	4.08%	
Eicher Motors Ltd	INE066A01021	1,11,760	3,295.63	4.00%	4.22%	
Hero MotoCorp Ltd	INE158A01026	1,14,253	2,681.92	3.26%	3.44%	
Auto Components		6,43,814	1,145.67	1.39%	1.47%	
Exide Industries Ltd	INE302A01020	6,43,814	1,145.67	1.39%	1.47%	
Banks		18,78,816	16,621.46	20.20%	21.29%	
HDFC Bank Ltd	INE040A01034	3,41,536	5,497.19	6.68%	7.04%	
ICICI Bank Ltd	INE090A01021	6,62,123	5,808.47	7.06%	7.44%	
State Bank of India	INE062A01020	7,40,618	3,878.99	4.71%	4.97%	
Indusind Bank Ltd	INE095A01012	1,34,539	1,436.81	1.75%	1.84%	
Capital Markets		6,85,913	2,511.80	3.05%	3.22%	
Aditya Birla Sun Life AMC Ltd	INE404A01024	3,63,077	1,129.90	1.37%	1.45%	
ICICI Securities Limited	INE763G01038	3,22,836	1,381.90	1.68%	1.77%	
Ferrous Metals		21,43,409	2,239.86	2.72%	2.87%	
Tata Steel Ltd	INE081A01020	21,43,409	2,239.86	2.72%	2.87%	
Finance		10,30,617	11,123.07	13.52%	14.25%	
Housing Development Finance Corporation Ltd	INE001A01036	2,57,934	6,772.06	8.23%	8.67%	
Shriram Finance Ltd	INE721A01013	1,94,576	2,450.49	2.98%	3.14%	
LIC Housing Finance Ltd	INE115A01026	5,78,107	1,900.53	2.31%	2.44%	
Gas		24,19,953	3,559.70	4.32%	4.57%	
Gail (India) Ltd	INE129A01019	17,84,906	1,876.83	2.28%	2.41%	
Gujarat State Petronet Ltd	INE246F01010	6,35,047	1,682.87	2.04%	2.16%	
Oil		10,88,558	1,644.27	2.00%	2.11%	
Oil & Natural Gas Corporation Limited	INE213A01029	10,88,558	1,644.27	2.00%	2.11%	
Insurance		1,55,339	1,661.35	2.02%	2.13%	
ICICI Lombard General Insurance Company Limited	INE765G01017	1,55,339	1,661.35	2.02%	2.13%	
Industrial Products		53,268	868.06	1.05%	1.11%	
Cummins India Ltd	INE298A01020	53,268	868.06	1.05%	1.11%	
Pharmaceuticals & Biotechnology		5,04,248	3,936.96	4.79%	5.05%	
Cipla Ltd	INE059A01026	2,64,744	2,384.02	2.90%	3.06%	
Lupin Ltd	INE326A01037	2,39,504	1,552.94	1.89%	1.99%	
Power		15,80,473	2,767.41	3.36%	3.55%	
NTPC Ltd	INE733E01010	15,80,473	2,767.41	3.36%	3.55%	
IT - Software		16,06,230	14,109.22	17.14%	18.08%	
Infosys Ltd	INE009A01021	3,30,959	4,725.93	5.74%	6.05%	
Wipro Ltd	INE075A01022	9,01,252	3,291.82	4.00%	4.22%	
Tech Mahindra Ltd	INE669C01036	2,80,374	3,089.30	3.75%	3.96%	
Tata Consultancy Services Ltd	INE467B01029	93,645	3,002.17	3.65%	3.85%	
Telecom - Services		3,85,877	2,890.22	3.51%	3.70%	
Bharti Airtel Ltd	INE397D01024	3,85,877	2,890.22	3.51%	3.70%	
TOTAL EQUITY			78,031.00	94.81%	100.00%	
MONEY MARKET INSTRUMENTS						
Treasury Bill		50,000	48.17	0.06%	100.00%	
364 Days Tbill (MD 12/10/2023)	IN002022Z283	50,000	48.17	0.06%	100.00%	7.14%
CASH & CASH EQUIVALENT			4,352.23	5.29%	100.00%	
TRI Party Repo (TREPS)			4,352.23	5.29%	100.00%	6.94%
Total			82,431.40	100.16%		
Net Receivable/(payable)			-105.63	-0.16%		
GRAND TOTAL			82,325.77	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

Quantum Liquid Fund

Asset Class & Security	ISIN	Rating	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
LONG TERM DEBT INSTRUMENTS							
Listed on Stock Exchanges							
BONDS			750	7,495.75	12.60%	100.00%	
Finance			500	4,997.36	8.40%	66.67%	
6.55% NATIONAL HOUSING BANK NCD (MD 17/04/2023)	INE557F08F17	CRISIL AAA	250	2,498.74	4.20%	33.34%	7.25%
6.98% Power Fin Corp Ltd NCD Sr 198 (MD20/04/2023)	INE134E08KN8	CRISIL AAA	250	2,498.62	4.20%	33.33%	7.55%
Power			250	2,498.39	4.20%	33.33%	
6.55% NTPC Ltd NCD Sr 70 (MD 17/04/2023)	INE733E08148	CRISIL AAA	250	2,498.39	4.20%	33.33%	7.55%
MONEY MARKET INSTRUMENTS							
COMMERCIAL PAPER			2500	12,380.30	20.83%	100.00%	
Finance			2500	12,380.30	20.83%	100.00%	
National Bank For Agri & Rural CP (MD 03/05/2023)	INE261F14JN6	ICRA A1+	1000	4,968.64	8.36%	40.13%	7.20%
Export Import Bank of India CP (MD 29/05/2023)	INE514E14QV9	CRISIL A1+	1000	4,944.22	8.32%	39.94%	7.10%
Small Ind Dev Bk of India CP (MD 08/06/2023)	INE556F14IW2	CARE A1+	500	2,467.44	4.15%	19.93%	7.08%
TREASURY BILL			2,90,00,000	28,771.04	48.40%	100.00%	
91 Days Tbill (MD 11/05/2023)	IN002022X452	Sovereign	1,00,00,000	9,927.11	16.70%	34.50%	6.70%
91 Days Tbill (MD 01/06/2023)	IN002022X486	Sovereign	65,00,000	6,426.70	10.81%	22.34%	6.83%
91 Days Tbill (MD 28/04/2023)	IN002022X437	Sovereign	50,00,000	4,975.57	8.37%	17.29%	6.64%
182 Days Tbill (MD 18/05/2023)	IN002022Y344	Sovereign	50,00,000	4,956.72	8.34%	17.23%	6.78%
91 Days Tbill (MD 04/05/2023)	IN002022X445	Sovereign	25,00,000	2,484.95	4.18%	8.64%	6.70%
Banks			1,500	7,493.52	12.61%	100.00%	
Canara Bank CD (MD 03/04/2023)	INE476A16TX4	CRISIL A1+	1,000	4,997.96	8.41%	66.70%	7.45%
Bank of Baroda CD (MD 10/04/2023)	INE028A16CV3	IND A1+	500	2,495.56	4.20%	33.30%	7.21%
CASH & CASH EQUIVALENT				2,813.48	4.73%	100.00%	
TRI Party Repo (TREPS)				2,813.48	4.73%	100.00%	6.94%
Total				51,458.34	86.57%		
Net Receivable / (Payables)				482.14	0.83%		
GRAND TOTAL				59,436.23	100.00%		

Quantum Gold Fund

Investments	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
GOLD		16,627.52	99.09%	100.00%
GOLD .995 Purity 1KG BAR at Mumbai Location	254	15,195.77	90.55%	91.39%
GOLD .995 Purity 1KG BAR at Ahmedabad Location	15	897.39	5.35%	5.40%
GOLD .999 Purity 100 Gram BAR at Ahmedabad Location	79	474.32	2.83%	2.85%
GOLD .999 Purity 100 Gram BAR at Mumbai Location	10	60.04	0.36%	0.36%
		16,627.52	99.09%	
CASH & CASH EQUIVALENT		1.16	0.01%	100.00%
TRI Party Repo (TREPS)		1.16	0.01%	100.00%
Total		16,628.68	99.10%	
Net Receivable / (Payables)		152.76	0.90%	
GRAND TOTAL		16,781.44	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

QUANTUM NIFTY 50 ETF

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
EQUITY					
Automobiles		17,057	216.87	5.29%	5.29%
Maruti Suzuki India Ltd	INE585B01010	716	59.37	1.45%	1.45%
Mahindra & Mahindra Ltd	INE101A01026	4,820	55.85	1.36%	1.36%
Tata Motors Ltd	INE155A01022	9,477	39.88	0.97%	0.97%
Bajaj Auto Ltd	INE917I01010	609	23.66	0.58%	0.58%
Eicher Motors Limited	INE066A01021	736	21.70	0.53%	0.53%
Hero MotoCorp Ltd	INE158A01026	699	16.41	0.40%	0.40%
Banks		1,08,142	1,121.06	27.32%	27.32%
HDFC Bank Ltd	INE040A01034	23,731	381.96	9.31%	9.31%
ICICI Bank Ltd	INE090A01021	37,587	329.73	8.04%	8.04%
Kotak Mahindra Bank Ltd	INE237A01028	7,914	137.14	3.34%	3.34%
Axis Bank Ltd	INE238A01034	14,741	126.55	3.08%	3.08%
State Bank of India	INE062A01020	20,660	108.21	2.64%	2.64%
Indusind Bank Ltd	INE095A01012	3,509	37.47	0.91%	0.91%
Agricultural Food & other Products		3,201	22.69	0.55%	0.55%
Tata Consumer Products Ltd	INE192A01025	3,201	22.69	0.55%	0.55%
Cement & Cement Products		2,607	79.82	1.95%	1.95%
Ultratech Cement Ltd	INE481G01011	622	47.41	1.16%	1.16%
Grasim Industries Ltd	INE047A01021	1,985	32.41	0.79%	0.79%
Construction		6,500	140.67	3.43%	3.43%
Larsen & Toubro Ltd	INE018A01030	6,500	140.67	3.43%	3.43%
Consumable Fuels		11,280	24.10	0.59%	0.59%
Coal India Ltd	INE522F01014	11,280	24.10	0.59%	0.59%
Consumer Durables		4,665	123.31	3.00%	3.00%
Asian Paints Ltd	INE021A01026	2,427	67.03	1.63%	1.63%
Titan Company Limited	INE280A01028	2,238	56.28	1.37%	1.37%
Diversified FMCG		52,268	305.09	7.44%	7.44%
ITC Ltd	INE154A01025	47,461	182.01	4.44%	4.44%
Hindustan Unilever Ltd	INE030A01027	4,807	123.08	3.00%	3.00%
Ferrous Metals		48,500	80.30	1.96%	1.96%
Tata Steel Ltd	INE081A01020	43,425	45.38	1.11%	1.11%
JSW Steel Ltd	INE019A01038	5,075	34.92	0.85%	0.85%
Fertilizers & Agrochemicals		2,788	20.01	0.49%	0.49%
UPL Limited	INE628A01036	2,788	20.01	0.49%	0.49%
Finance		14,104	373.56	9.10%	9.10%
Housing Development Finance Corporation Ltd	INE001A01036	9,754	256.09	6.24%	6.24%
Bajaj Finance Ltd	INE296A01024	1,434	80.54	1.96%	1.96%
Bajaj Finserv Ltd	INE918I01026	2,916	36.93	0.90%	0.90%
Food Products		827	65.28	1.59%	1.59%
Nestle India Ltd	INE239A01016	192	37.83	0.92%	0.92%
Britannia Industries Ltd	INE216A01030	635	27.45	0.67%	0.67%
Healthcare Services		542	23.37	0.57%	0.57%
Apollo Hospitals Enterprise Ltd	INE437A01024	542	23.37	0.57%	0.57%
Insurance		7,748	53.27	1.30%	1.30%
SBI Life Insurance Company Limited	INE123W01016	2,425	26.70	0.65%	0.65%
HDFC Life Insurance Company Limited	INE795G01014	5,323	26.57	0.65%	0.65%
Metals & Minerals Trading		1,473	25.78	0.63%	0.63%
Adani Enterprises Ltd	INE423A01024	1,473	25.78	0.63%	0.63%
Non - Ferrous Metals		7,864	31.88	0.78%	0.78%
Hindalco Industries Ltd	INE038A01020	7,864	31.88	0.78%	0.78%
Oil		20,995	31.71	0.77%	0.77%
Oil & Natural Gas Corporation Ltd	INE213A01029	20,995	31.71	0.77%	0.77%
Petroleum Products		23,349	442.20	10.78%	10.78%
Reliance Industries Ltd	INE002A01018	18,211	424.51	10.35%	10.35%
Bharat Petroleum Corp Ltd	INE029A01011	5,138	17.69	0.43%	0.43%
Pharmaceuticals & Biotechnology		9,977	132.18	3.22%	3.22%
Sun Pharmaceutical Industries Limited	INE044A01036	5,813	57.15	1.39%	1.39%
Dr Reddys Laboratories Ltd	INE089A01023	654	30.23	0.74%	0.74%
Cipla Ltd	INE059A01026	2,824	25.43	0.62%	0.62%
Divis Laboratories Ltd	INE361B01024	686	19.37	0.47%	0.47%
Power		43,980	86.32	2.10%	2.10%
NTPC Ltd	INE733E01010	25,579	44.79	1.09%	1.09%
Power Grid Corporation of India Ltd	INE752E01010	18,401	41.53	1.01%	1.01%
IT - Software		41,726	578.59	14.09%	14.10%
Infosys Ltd	INE009A01021	19,207	274.27	6.68%	6.69%
Tata Consultancy Services Ltd	INE467B01029	5,508	176.58	4.30%	4.30%
HCL Technologies Ltd	INE860A01027	5,678	61.62	1.50%	1.50%
Tech Mahindra Ltd	INE669C01036	3,356	36.98	0.90%	0.90%
Wipro Ltd	INE075A01022	7,977	29.14	0.71%	0.71%
Telecom - Services		13,206	98.91	2.41%	2.41%
Bharti Airtel Ltd	INE397D01024	13,206	98.91	2.41%	2.41%
Transport Infrastructure		4,070	25.72	0.63%	0.63%
Adani Ports and Special Economic Zone Ltd	INE742F01042	4,070	25.72	0.63%	0.63%
TOTAL EQUITY			4,102.69	99.99%	100.00%
CASH & CASH EQUIVALENT			1.33	0.03%	100.00%
TRI Party Repo (TREPS)			1.33	0.03%	100.00%
Total			4,104.02	100.02%	
Net Receivable/(payable)			-0.55	-0.02%	
GRAND TOTAL			4,103.47	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

Quantum Tax Saving Fund

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
EQUITY					
Automobiles		89,204	1,826.65	15.66%	16.94%
Mahindra & Mahindra Ltd	INE101A01026	45,700	529.53	4.54%	4.91%
Bajaj Auto Ltd	INE917I01010	11,855	460.54	3.95%	4.27%
Eicher Motors Limited	INE066A01021	15,573	459.22	3.94%	4.26%
Hero MotoCorp Ltd	INE158A01026	16,076	377.36	3.23%	3.50%
Auto Components		85,824	152.72	1.31%	1.42%
Exide Industries Ltd	INE302A01020	85,824	152.72	1.31%	1.42%
Banks		2,58,920	2,273.81	19.48%	21.07%
ICICI Bank Ltd	INE090A01021	91,436	802.12	6.87%	7.43%
HDFC Bank Ltd	INE040A01034	44,926	723.11	6.20%	6.70%
State Bank of India	INE062A01020	1,02,955	539.23	4.62%	5.00%
Indusind Bank Ltd	INE095A01012	19,603	209.35	1.79%	1.94%
Capital Markets		93,606	343.62	2.94%	3.19%
ICICI Securities Limited	INE763G01038	44,776	191.66	1.64%	1.78%
Aditya Birla Sun Life AMC Limited	INE404A01024	48,830	151.96	1.30%	1.41%
Ferrous Metals		2,95,279	308.57	2.64%	2.86%
Tata Steel Ltd	INE081A01020	2,95,279	308.57	2.64%	2.86%
Finance		1,40,203	1,496.67	12.82%	13.86%
Housing Development Finance Corporation Ltd	INE001A01036	34,271	899.79	7.71%	8.33%
Shriram Finance Limited	INE721A01013	26,715	336.45	2.88%	3.12%
LIC Housing Finance Ltd	INE115A01026	79,217	260.43	2.23%	2.41%
Gas		3,26,913	484.07	4.14%	4.49%
Gail (India) Ltd	INE129A01019	2,39,129	251.44	2.15%	2.33%
Gujarat State Petronet Ltd	INE246F01010	87,784	232.63	1.99%	2.16%
Industrial Products		7,733	126.02	1.08%	1.17%
Cummins India Ltd	INE298A01020	7,733	126.02	1.08%	1.17%
Insurance		20,957	224.14	1.92%	2.08%
ICICI Lombard General Insurance Company Ltd	INE765G01017	20,957	224.14	1.92%	2.08%
Oil		1,48,103	223.71	1.92%	2.07%
Oil & Natural Gas Corporation Ltd	INE213A01029	1,48,103	223.71	1.92%	2.07%
Pharmaceuticals & Biotechnology		75,415	590.61	5.06%	5.47%
Cipla Ltd	INE059A01026	40,311	363.00	3.11%	3.36%
Lupin Ltd	INE326A01037	35,104	227.61	1.95%	2.11%
Power		2,18,527	382.64	3.28%	3.55%
NTPC Ltd	INE733E01010	2,18,527	382.64	3.28%	3.55%
IT - Software		2,24,534	1,970.76	16.89%	18.26%
Infosys Ltd	INE009A01021	45,653	651.90	5.59%	6.03%
Wipro Ltd	INE075A01022	1,25,702	459.13	3.93%	4.26%
Tech Mahindra Ltd	INE669C01036	40,167	442.58	3.79%	4.10%
Tata Consultancy Services Ltd	INE467B01029	13,012	417.15	3.58%	3.87%
Telecom - Services		51,480	385.59	3.30%	3.57%
Bharti Airtel Ltd	INE397D01024	51,480	385.59	3.30%	3.57%
TOTAL EQUITY			10,789.58	92.44%	100.00%
CASH & CASH EQUIVALENT			954.21	8.18%	100.00%
TRI Party Repo (TREPS)			954.21	8.18%	100.00%
Total			11,743.79	100.62%	
Net Receivable/(payable)			-75.85	-0.62%	
GRAND TOTAL			11,667.94	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

Quantum Equity Fund of Funds

Name of the Instrument	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
MUTUAL FUND UNITS		1,24,03,350	8,545.18	96.74%	100.00%
Mirae Asset Large Cap Fund - Direct Plan - Growth Option	INF769K01AX2	13,65,920	1,153.85	13.06%	13.49%
Invesco India Midcap Fund - Direct Plan - Growth Option	INF205K01MV6	9,72,106	970.26	10.99%	11.35%
IIFL Focused Equity Fund - Direct Plan - Growth Option	INF579M01902	29,17,366	968.70	10.97%	11.34%
Kotak Flexicap Fund - Direct Plan - Growth Option	INF174K01LS2	16,13,200	944.50	10.69%	11.05%
Canara Robeco Blue Chip Equity Fund - Direct Plan - Growth Option	INF760K01FR2	20,30,022	926.91	10.49%	10.85%
Sundaram Large and Midcap Fund - Direct Plan - Growth Option	INF903J01PR9	15,89,756	917.46	10.39%	10.74%
Canara Robeco Emerging Equities - Direct Plan - Growth Option	INF760K01EI4	5,24,075	909.11	10.29%	10.64%
Invesco India Contra Fund - Direct Plan - Growth Option	INF205K01LE4	10,16,857	884.87	10.02%	10.36%
UTI - Flexi Cap Fund - Direct Plan - Growth Option	INF789F01TC4	3,74,047	869.52	9.84%	10.18%
Total of Mutual Fund Units			8,545.18	96.74%	
CASH & CASH EQUIVALENT			299.14	3.39%	100.00%
TRI Party Repo (TREPS)			299.14	3.39%	100.00%
Total			8,844.32	100.13%	
Net Receivables/ (Payables)			-11.78	-0.13%	
GRAND TOTAL			8,832.54	100.00%	

Quantum Gold Savings Fund

Name of Instrument	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
EXCHANGE TRADED FUND			9,078.56	100.04%	100.00%
Listed /Awaiting listing on the Stock Exchange					
Quantum Gold Fund -Exchange Traded Fund (ETF)	INF082J01408	1,79,09,954	9,078.56	100.04%	100.00%
CASH & CASH EQUIVALENT			12.73	0.14%	100.00%
TRI Party Repo (TREPS)			12.73	0.14%	100.00%
Total			9,091.29	100.18%	
Net Receivable / (Payables)			-16.56	-0.18%	
GRAND TOTAL			9,074.73	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

Quantum Multi Asset Fund of Funds

Investments and Security	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
MUTUAL FUND UNITS		1,11,99,525	2,988.51	59.47%	61.26%
Quantum Liquid Fund - Direct Plan - Growth Option	INF082J01127	51,66,527	1,564.39	31.13%	32.07%
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	INF082J01176	43,36,116	777.65	15.47%	15.94%
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	INF082J01036	5,97,323	464.60	9.25%	9.52%
Quantum India ESG Equity Fund - Direct Plan - Growth Option	INF082J01382	10,99,559	181.87	3.62%	3.73%
EXCHANGE TRADED FUND UNITS		15,95,971	1,890.29	37.62%	38.74%
Quantum Nifty 50 ETF	INF082J01028	60,421	1,111.92	22.13%	22.79%
Quantum Gold Fund	INF082J01408	15,35,550	778.37	15.49%	15.95%
Total of MUTUAL FUND and ETF Units			4,878.80	97.09%	100.00%
CASH & CASH EQUIVALENT			165.88	3.30%	100.00%
TRI Party Repo (TREPS)			165.88	3.30%	100.00%
Total			5,044.68	100.39%	
Net Receivable / (Payables)			-19.32	-0.39%	
GRAND TOTAL			5,025.36	100.00%	

Quantum Dynamic Bond Fund

Asset Class & Security	ISIN	Rating	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category	Annualised Yield to Maturity
LONG TERM DEBT INSTRUMENTS							
Listed on Stock Exchanges							
BONDS			100	998.32	11.43%	100.00%	
Finance			100	998.32	11.43%	100.00%	
9.39% Power Fin Corp Ltd B-2 NCD (MD 27/08/2024)	INE134E08GG0	CRISIL AAA	50	509.98	5.84%	51.08%	7.77%
5.24% SIDBI NCD Ser III (MD 26/03/2024)	INE556F08JS0	CARE AAA	50	488.34	5.59%	48.92%	7.79%
GOVERNMENT SECURITIES			35,50,000	3,547.95	40.60%	100.00%	
7.26% GOI (MD 06/02/2033)	IN0020220151	Sovereign	25,00,000	2,490.97	28.51%	70.21%	7.44%
7.38% GOI (MD 20/06/2027)	IN0020220037	Sovereign	10,00,000	1,006.97	11.52%	28.38%	7.31%
7.37% GOI (MD 16/04/2023)	IN0020180025	Sovereign	50,000	50.01	0.57%	1.41%	6.75%
STATE GOVERNMENT SECURITIES			2,00,000	202.73	2.32%	100.00%	
8.06% Maharastra SDL (MD 11/02/2025)	IN2220140205	Sovereign	2,00,000	202.73	2.32%	100.00%	7.39%
Certificate of Deposits (CD)			100	476.40	5.45%	100.00%	
Bank of Baroda CD (MD 30/11/2023)	INE028A16CZ4	IND A1+	100	476.40	5.45%	100.00%	7.44%
Unlisted/Private placed instruments				NIL	NIL		
MONEY MARKET INSTRUMENTS							
COMMERCIAL PAPER				NIL	NIL		
TREASURY BILL			30,00,000	2,807.97	32.14%	100.00%	
364 Days Tbill (MD 14/03/2024)	IN002022Z507	Sovereign	30,00,000	2,807.97	32.14%	100.00%	7.17%
CASH & CASH EQUIVALENT				645.07	7.38%	100.00%	
TRI Party Repo (TREPS)				645.07	7.38%	100.00%	6.94%
Total				8,678.44	99.32%		
Net Receivable / (Payables)				59.53	0.68%		
GRAND TOTAL				8,737.97	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

QUANTUM INDIA ESG EQUITY FUND

Industry & Scrip Name	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category	ESG Scores
EQUITY						
Automobiles		65,175	694.47	11.36%	11.91%	
TVS Motor Company Ltd	INE494B01023	22,938	247.09	4.04%	4.24%	62.40
Maruti Suzuki India Ltd	INE585B01010	1,615	133.92	2.19%	2.30%	61.90
Tata Motors Ltd	INE155A01022	27,715	116.62	1.91%	2.00%	65.20
Mahindra & Mahindra Ltd	INE101A01026	8,929	103.46	1.69%	1.77%	64.60
Hero MotoCorp Ltd	INE158A01026	3,978	93.38	1.53%	1.60%	74.90
Auto Components		398	77.09	1.26%	1.32%	
Bosch Ltd	INE323A01026	398	77.09	1.26%	1.32%	56.10
Agricultural Food & other Products		65,034	370.59	6.05%	6.36%	
Marico Ltd	INE196A01026	39,467	189.36	3.09%	3.25%	63.40
Tata Consumer Products Ltd	INE192A01025	25,567	181.23	2.96%	3.11%	66.30
Banks		86,997	999.77	16.33%	17.14%	
HDFC Bank Ltd	INE040A01034	17,531	282.17	4.61%	4.84%	76.60
Axis Bank Ltd	INE238A01034	24,976	214.42	3.50%	3.68%	80.10
ICICI Bank Ltd	INE090A01021	22,956	201.38	3.29%	3.45%	68.70
Kotak Mahindra Bank Ltd	INE237A01028	10,803	187.20	3.06%	3.21%	78.80
Indusind Bank Ltd	INE095A01012	10,731	114.60	1.87%	1.96%	77.00
Capital Markets		6,756	91.70	1.50%	1.57%	
Computer Age Management Services Limited	INE596I01012	2,700	54.84	0.90%	0.94%	68.79
Central Depository Services (India) Limited	INE736A01011	4,056	36.86	0.60%	0.63%	63.60
Chemicals & Petrochemicals		25,455	280.40	4.58%	4.81%	
Tata Chemicals Ltd	INE092A01019	21,524	209.31	3.42%	3.59%	69.70
Vinati Organics Limited	INE410B01037	3,931	71.09	1.16%	1.22%	46.58
Consumer Durables		51,239	483.65	7.91%	8.29%	
Havells India Ltd	INE176B01034	10,548	125.36	2.05%	2.15%	69.80
Asian Paints Ltd	INE021A01026	4,539	125.35	2.05%	2.15%	65.00
Titan Company Limited	INE280A01028	3,647	91.72	1.50%	1.57%	60.40
Voltas Ltd	INE226A01021	6,814	55.76	0.91%	0.96%	62.40
Crompton Greaves Consumer Electricals Limited	INE299U01018	14,824	43.43	0.71%	0.74%	53.60
Kansai Nerolac Paints Ltd	INE531A01024	10,867	42.03	0.69%	0.72%	59.70
Diversified FMCG		3,793	97.11	1.59%	1.66%	
Hindustan Unilever Ltd	INE030A01027	3,793	97.11	1.59%	1.66%	57.80
Electrical Equipment		4,821	110.53	1.81%	1.89%	
Thermax Ltd	INE152A01029	4,821	110.53	1.81%	1.89%	51.60
Fertilizers & Agrochemicals		54,407	104.95	1.71%	1.80%	
Rallis India Ltd	INE613A01020	54,407	104.95	1.71%	1.80%	63.90
Finance		10,551	277.02	4.53%	4.75%	
Housing Development Finance Corporation Ltd	INE001A01036	10,551	277.02	4.53%	4.75%	81.80
Food Products		465	91.63	1.50%	1.57%	
Nestle India Ltd	INE239A01016	465	91.63	1.50%	1.57%	50.80
Leisure Services		64,372	208.79	3.41%	3.58%	
The Indian Hotels Company Limited	INE053A01029	64,372	208.79	3.41%	3.58%	60.40
Healthcare Services		26,859	194.44	3.18%	3.33%	
Syngene International Ltd	INE398R01022	24,041	142.92	2.34%	2.45%	70.90
Dr. Lal Pathlabs Limited	INE600L01024	2,818	51.52	0.84%	0.88%	67.34
Insurance		9,646	48.15	0.79%	0.83%	
HDFC Life Insurance Company Limited	INE795G01014	9,646	48.15	0.79%	0.83%	61.70
Personal Products		30,333	260.02	4.25%	4.46%	
Godrej Consumer Products Ltd	INE102D01028	11,389	110.26	1.80%	1.89%	60.00
Dabur India Ltd	INE016A01026	14,110	76.89	1.26%	1.32%	70.90
Colgate Palmolive India Ltd	INE259A01022	4,834	72.87	1.19%	1.25%	70.30
Petroleum Products		77,416	85.89	1.40%	1.47%	
Castrol India Ltd	INE172A01027	77,416	85.89	1.40%	1.47%	54.22
Telecom - Services		16,316	203.22	3.32%	3.48%	
Tata Communications Ltd	INE151A01013	16,316	203.22	3.32%	3.48%	59.70
IT - Software		88,105	1,057.18	17.27%	18.13%	
Tata Consultancy Services Ltd	INE467B01029	8,588	275.32	4.50%	4.73%	74.20
Infosys Ltd	INE009A01021	16,185	231.11	3.78%	3.96%	76.80
Persistent Systems Ltd	INE262H01013	3,113	143.49	2.34%	2.46%	65.60
Wipro Ltd	INE075A01022	37,433	136.72	2.23%	2.34%	79.20
Tech Mahindra Ltd	INE669C01036	9,863	108.68	1.78%	1.86%	80.10
HCL Technologies Ltd	INE860A01027	9,881	107.23	1.75%	1.84%	76.60
Mphasis Ltd	INE356A01018	3,042	54.63	0.89%	0.94%	75.00
Retailing		1,273	47.40	0.77%	0.81%	
Info Edge India Ltd	INE663F01024	1,273	47.40	0.77%	0.81%	58.50
Transport Services		13,792	48.87	0.80%	0.84%	
Mahindra Logistics Ltd	INE766P01016	13,792	48.87	0.80%	0.84%	59.12
TOTAL EQUITY			5,832.87	95.32%	100.00%	
CASH & CASH EQUIVALENT			305.38	4.99%	100.00%	
TRI Party Repo (TREPS)			305.38	4.99%	100.00%	
Total			6,138.25	100.31%		
Net Receivable/(payable)			-18.11	-0.31%		
GRAND TOTAL			6,120.14	100.00%		

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2023

Quantum Nifty 50 ETF Fund of Fund

Name of Instrument	ISIN	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
EXCHANGE TRADED FUND		89,620	1,649.27	100.03%	100.00%
Listed /Awaiting listing on the Stock Exchange					
Quantum Nifty 50 ETF	INF082J01028	89,620	1,649.27	100.03%	100.00%
CASH & CASH EQUIVALENT			5.75	0.35%	100.00%
TRI Party Repo (TREPS)			5.75	0.35%	100.00%
Total			1,655.02	100.38%	
Net Receivable / (Payables)			-6.26	-0.38%	
GRAND TOTAL			1,648.76	100.00%	



Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	77.78	76.10	66.81	30.2793	28.7096	27.7862	50.9765	44.6652	1,910.4534
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	78.44	76.75	67.38	-	-	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0097	10.0136	10.0065	-	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0226	10.0169	10.0137	-	-	-
	REGULAR PLAN									
i)	Growth Option	75.96	74.69	65.90	30.1357	28.6020	27.7098	-	-	-
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	76.39	75.12	66.28	-	-	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0002	10.0010	10.0010	-	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0176	10.0120	10.0107	-	-	-
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment,per unit	1.8281	1.5198	1.1658	1.4445	0.9912	0.7327	0.0187	0.0010	0.0983
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	7.1632	7.3763	2.6185	(0.0291)	(0.0077)	(0.0132)	0.1951	0.4540	80.2209
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	8.9913	8.8961	3.7844	1.4154	0.9836	0.7195	0.2138	0.4550	80.3191
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit	1.0588	1.0162	0.7627	0.0412	0.0462	0.0370	0.3511	0.3270	15.6655
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	7.9325	7.8798	3.0217	1.3742	0.9373	0.6825	(0.1373)	0.1280	64.6536
(e)	Unrealised appreciation/depreciation in value of investments,per unit	(6.0548)	2.2262	30.7213	0.0092	(0.0026)	(0.0019)	6.4495	6.3078	160.8933
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	-	-	-	-	-	-	50.7400	-	2,522.4000
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	2,240.3000	-
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	-	49.6000	-
	Lowest Traded Price									
	Growth Option	-	-	-	-	-	-	41.9600	-	1,887.0000
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	1,836.4000	-
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	-	36.0500	-

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	1.29%	1.29%	1.29%	0.16%	0.16%	0.16%	0.78%	0.78%	0.84%
	REGULAR PLAN	1.79%	1.79%	1.79%	0.26%	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)	3.62%	14.26%	59.15%	5.54%	3.42%	3.25%	14.80%	16.12%	-4.31%
i)	Highest NAV									
	DIRECT PLAN									
	Growth Option	83.89	81.73	69.11	30.2793	28.7096	27.7862	51.3806	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	84.61	82.43	69.70	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0136	10.0136	10.0089	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0672	10.0373	10.0501	-	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	2,137.1098	2,423.5152
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31, 2022)	-	-	-	-	-	-	-	47.2341	-
	REGULAR PLAN									
	Growth Option	82.05	80.40	68.21	30.1357	28.6020	27.7098	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	82.52	80.86	68.60	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0010	10.0010	10.0020	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0617	10.0333	10.0481	-	-	-
ii)	Lowest NAV									
	DIRECT PLAN									
	Growth Option	68.45	64.86	35.25	28.7123	27.7886	26.9311	42.0557	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	69.04	65.41	35.55	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0085	10.0058	10.0053	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0094	10.0076	10.0074	-	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	-	1,940.6626	1,906.6262
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	-	40.8685	-
	REGULAR PLAN									
	Growth Option	67.11	63.97	34.94	28.6046	27.7120	26.8837	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	67.50	64.34	35.14	-	-	-	-	-	-

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	9.9968	10.0005	10.0002	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0050	10.0048	10.0048	-	-	-
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.2/-	RS.2/-	RS.100/-
(k)	total unit capital (in Rupees)	1,05,83,50,644	1,14,27,89,379	1,27,47,55,697	2,10,22,87,960	1,88,60,20,417	2,14,39,99,559	6,58,39,900	6,46,39,900	6,33,59,900
(l)	average Net Asset during the financial year (in Rupees)	8,59,32,54,504	8,91,27,85,153	7,43,61,68,991	5,40,87,85,381	5,41,20,58,322	4,72,75,69,738	1,48,17,36,679	1,35,59,40,656	1,18,48,23,219
(m)	no.of days	365	365	365	365	365	365	365	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period***	20.48	16.00	21.91	-	-	-	-	-	-

* 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 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.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QNF			QTSF			QEFOF		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	1,838.9169	1,829.2142	1,522.7170	77.60	75.56	66.35	52.499	53.126	44.937
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	77.60	75.56	66.35	52.499	53.126	44.937
	REGULAR PLAN									
i)	Growth Option	-	-	-	75.79	74.16	65.44	51.877	52.623	44.618
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	75.79	74.16	65.44	51.877	52.623	44.618
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment, per unit	18.3480	15.9878	15.5113	1.6549	1.4045	1.0537	0.1044	0.0588	0.0430
ii)	income from profit(loss) on inter-scheme sales/transfer of investment, per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party, per unit	1.5770	6.1580	16.9584	4.7439	4.9147	1.4371	1.6889	6.7299	1.6959
iv)	transfer to revenue account from past years reserve, per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	19.9250	22.1458	32.4697	6.3988	6.3192	2.4908	1.7933	6.7888	1.7390
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit	1.2979	1.2591	1.2068	0.9724	0.9397	0.7066	0.2709	0.2637	0.1937
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	18.6271	20.8867	31.2629	5.4264	5.3795	1.7842	1.5224	6.5251	1.5452
(e)	Unrealised appreciation/depreciation in value of investments, per unit	0.8028	217.2463	627.7967	(3.7021)	3.5434	28.8718	(1.8809)	1.3409	16.1070
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	1,992.0000	2,222.9500	1,595.0000	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Lowest Traded Price									
	Growth Option	1,613.6000	1,472.0000	808.0000	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	0.094%	0.094%	0.095%	1.29%	1.28%	1.29%	0.51%	0.51%	0.51%
	REGULAR PLAN	-	-	-	1.78%	1.78%	1.79%	0.75%	0.75%	0.75%

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QNF			QTSF			QEFOF		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
(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)	1.50%	17.96%	51.76%	3.72%	13.85%	58.05%	-0.17%	16.49%	49.15%
i)	Highest NAV DIRECT PLAN									
	Growth Option	1,991.4085	1,927.9023	1,585.2137	83.59	80.99	68.57	56.375	57.380	46.231
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	83.59	80.99	68.57	56.375	57.380	46.231
	REGULAR PLAN									
	Growth Option	-	-	-	81.76	79.67	67.67	55.751	56.898	45.911
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	81.76	79.67	67.67	55.751	56.898	45.911
ii)	Lowest NAV DIRECT PLAN									
	Growth Option	1,610.6714	1,481.9044	831.4500	68.28	64.59	35.23	46.353	43.853	25.809
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	68.28	64.59	35.23	46.353	43.853	25.809
	REGULAR PLAN									
	Growth Option	-	-	-	66.94	63.69	34.91	45.889	43.536	25.687
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	66.94	63.69	34.91	45.889	43.536	25.687
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Rupees)	22,31,460	9,11,460	6,11,460	15,20,54,410	13,94,87,244	13,49,86,853	16,85,08,351	14,93,63,814	13,83,49,890
(l)	average Net Asset during the financial year (in Rupees)	30,92,67,855	12,15,08,114	7,80,02,609	1,10,17,29,559	99,32,24,204	72,93,77,028	85,84,98,486	73,65,21,849	50,23,27,282
(m)	no.of days	365	365	365	365	365	365	365	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	28.43	33.02	32.65	20.52	16.45	21.89	-	-	-

* 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.

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QGSF			QMAFOF			QDBF		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	23.4932	20.4158	17.7219	25.3043	23.9696	21.9952	17.9343	17.0131	16.3426
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.2001	10.1846	10.2565
	REGULAR PLAN									
i)	Growth Option	23.3179	20.2938	17.6424	24.9297	23.7023	21.8306	17.8119	16.9173	16.2699
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.2736	10.2635	10.3414
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment, per unit	0.0014	0.0013	0.0113	0.0398	0.0302	0.0183	1.0770	0.9711	0.8136
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	0.2082	0.1916	0.1700	0.2786	0.1513	0.4821	(0.2252)	(0.1595)	0.2298
iv)	transfer to revenue account from past years reserve, per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.2096	0.1930	0.1813	0.3184	0.1815	0.5004	0.8518	0.8116	1.0434
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0180	0.0176	0.0144	0.0285	0.0261	0.0267	0.1053	0.0994	0.0887
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.1916	0.1754	0.1669	0.2899	0.1553	0.4737	0.7465	0.7122	0.9547
(e)	Unrealised appreciation/depreciation in value of investments, per unit	2.8507	2.4448	(1.7637)	0.9994	1.5806	2.5615	0.1590	(0.0571)	(0.1613)
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	-	-	-	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Lowest Traded Price									
	Growth Option	-	-	-	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	0.06%	0.06%	0.06%	0.10%	0.10%	0.15%	0.61%	0.60%	0.60%
	REGULAR PLAN	0.21%	0.21%	0.20%	0.47%	0.47%	0.49%	0.73%	0.72%	0.72%

Annexure X

HISTORICAL PER UNIT STATISTICS *

S r No.	Particulars	QGSF			QMAFOF			QDBF		
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
(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)	15.10%	13.74%	-9.79%	5.54%	8.15%	18.81%	5.87%	4.56%	5.98%
i)	Highest NAV									
	DIRECT PLAN									
	Growth Option	23.5174	21.2615	22.7176	25.4315	23.9696	22.4040	17.9343	17.0131	16.4108
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.2608	10.3632	10.6719
	REGULAR PLAN									
	Growth Option	23.3430	21.1366	22.6258	25.0718	23.7023	22.2459	17.8119	16.9173	16.3424
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.3307	10.4467	10.7574
ii)	Lowest NAV									
	DIRECT PLAN									
	Growth Option	19.4563	18.0453	17.7219	23.0641	22.0482	17.3025	16.8315	16.3944	15.2962
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.0363	10.1245	10.2130
	REGULAR PLAN									
	Growth Option	19.3257	17.9643	17.6424	22.7888	21.8805	17.2269	16.7347	16.3207	15.2461
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.1096	10.2046	10.2968
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Rupees)	38,71,79,420	35,73,79,906	33,73,72,916	19,99,70,488	19,35,01,965	14,83,30,661	49,09,50,833	50,37,43,218	47,18,77,996
(l)	average Net Asset during the financial year (in Rupees)	78,47,85,107	68,60,80,308	54,55,71,032	47,59,01,410	41,82,25,417	24,14,96,403	84,50,95,506	83,40,20,398	69,65,87,588
(m)	no.of days	365	365	365	365	365	365	365	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period	-	-	-	-	-	-	-	-	-

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QESG			QNFOF
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023
(a)	Net Asset Value				
	DIRECT PLAN				
i)	Growth Option	16.54	16.58	14.52	10.0051
	REGULAR PLAN				
i)	Growth Option	16.12	16.29	14.37	9.9974
(b)	Gross Income per unit broken up into the following components				
i)	income other than profit(loss) on sale of investment,per unit	0.2627	0.1961	0.1345	0.0055
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	0.7110	0.2696	0.2498	0.0032
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.9737	0.4656	0.3843	0.0087
(c)	Aggregate of Expenses, write-off, amortization and charges	0.1809	0.1557	0.1791	0.0037
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.7928	0.3100	0.2052	0.0050
(e)	Unrealised appreciation/depreciation in value of investments,per unit	(0.8363)	1.2261	4.4052	(0.0516)
(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	0.96%	0.93%	0.89%	0.06%
	REGULAR PLAN	1.71%	1.68%	1.65%	0.18%
(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)	0.85%	11.79%	54.63%	-0.50%
i.a)	Highest NAV				
	DIRECT PLAN				
	Growth Option	17.63	18.23	14.9100	10.8328
	REGULAR PLAN				
	Growth Option	17.23	17.96	14.7600	10.8288
i.b)	Lowest NAV				
	DIRECT PLAN				
	Growth Option	14.63	14.36	7.6000	9.6744

Annexure X

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QESG			QNFOF
		March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023
	REGULAR PLAN				
	Growth Option	14.35	14.21	7.5700	9.6728
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Rupees)	37,18,00,890	35,13,80,025	26,10,95,868	16,49,48,749
(l)	average Net Asset during the financial year (in Rupees)	60,40,73,903	50,40,96,481	22,45,03,601	14,28,85,684
(m)	no.of days	365	365	365	239
(n)	Weighted average Price Earning Ratio of equity/ equity related instruments held as at end of year/ period**	36.42	36.95	39.24	

* 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.

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure XI

Schemewise Distributor Commission for the year ended March 31, 2023

Name of the Scheme	2022-2023	2021-2022
Quantum Long Term Equity Value Fund	14,26,704	14,00,296
Quantum Liquid Fund	1,53,981	2,45,546
Quantum Tax Saving Fund	6,25,963	3,48,314
Quantum Gold Savings Fund	2,27,128	2,17,778
Quantum Equity Fund Of Funds	1,85,390	1,85,024
Quantum Multi Asset Fund of Funds	93,401	87,091
Quantum Dynamic Bond Fund	31,340	31,268
Quantum India ESG Equity Fund	9,07,190	7,89,620
Quantum Nifty 50 ETF Fund of Fund	5,746	-
Total	36,56,843	33,04,937



Annexure XII

1.1 Information pursuant to Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations (Refer note on applicability of AS-18 mentioned in note 1 of Schedule A-I)

1. Related Party Transactions

Schemes applicable for related party disclosures	
Sr. no	Scheme Name
1.	Quantum Long Term Equity Value Fund
2.	Quantum Liquid Fund
3.	Quantum Gold Fund
4.	Quantum Nifty 50 ETF
5.	Quantum Tax Saving 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 India ESG Equity Fund
11.	Quantum Nifty 50 ETF Fund of Fund

1.a Related party relationships as defined by Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations

A Schemes under common control	
Sr. no	Scheme Name
1.	Quantum Long Term Equity Value Fund
2.	Quantum Liquid Fund
3.	Quantum Gold Fund
4.	Quantum Nifty 50 ETF
5.	Quantum Tax Saving 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 India ESG Equity Fund
11.	Quantum Nifty 50 ETF Fund of Fund

B Disclosure of entities as per Regulation 25 (8) as per SEBI Regulations (*)		
	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 Shares	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

* Associates is as defined in Regulation 2(c) in the SEBI Regulations.

1.b Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies

2022-2023	2021-2022
Amount	Amount
NIL	NIL

1.c Devolvement details in the Schemes

2022-2023	2021-2022
NIL	NIL

Annexure XII

1.d Subscriptions by the Schemes in the issues lead managed by Associate Companies

2022-2023	2021-2022
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

2022-2023	2021-2022
Amount	Amount
NIL	NIL

1.f The schemes have not invested in any securities of the Sponsor during the year ended March 31, 2023 is NIL (Previous year NIL). Holding as on March 31, 2023 is NIL (Previous year NIL)

1.g Brokerage paid to Subsidiary of the Holding Company on investment transactions as on March 31, 2023 is NIL (Previous year NIL).

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 Rupees

Scheme Name	2022 - 2023		2021 - 2022	
	Trusteeship Fees (inclusive of GST)	Investment Management Fees (inclusive of GST)	Trusteeship Fees (inclusive of GST)	Investment Management Fees (inclusive of GST)
Quantum Long Term Equity Value Fund	67,42,389	8,70,93,048	55,53,428	9,12,24,317
Quantum Liquid Fund	5,19,810	48,35,910	4,10,606	48,00,235
Quantum Gold Fund	7,06,057	70,15,965	5,11,956	63,81,810
Quantum Nifty 50 ETF	18,342	1,62,225	5,552	52,812
Quantum Tax Saving Fund	8,67,189	1,10,98,595	6,17,565	1,01,35,433
Quantum Gold Savings Fund	28,823	-	19,938	-
Quantum Equity Fund of Funds	2,68,431	28,63,714	1,81,469	23,77,633
Quantum Multi Asset Fund of Funds	29,067	-	20,224	-
Quantum Dynamic Bond Fund	3,12,611	39,01,152	2,41,060	37,69,408
Quantum India ESG Equity Fund	3,56,534	42,55,045	2,26,202	34,25,430
Quantum Nifty 50 ETF Fund of Fund	3,747	-	-	-
Total	98,53,000	12,12,25,654	77,88,000	12,21,67,079

1.3 Trusteeship fees Payable to Quantum Trustee Company Private Limited and Management fees payable to Quantum Asset Management Company Private Limited (QAMC) as at the year end :-

Scheme Name	March 31, 2023		March 31, 2022	
	Trusteeship Fee Payable	Investment Management Fees Payable	Trusteeship Fee Payable	Investment Management Fees Payable
Quantum Long Term Equity Value Fund	5,73,708	69,75,909	4,14,184	70,72,021
Quantum Liquid Fund	50,745	5,59,107	29,580	3,54,877
Quantum Gold Fund	67,923	6,88,957	43,259	5,80,445
Quantum Nifty 50 ETF	1,994	44,498	566	22,041
Quantum Tax Saving Fund	79,722	9,31,728	49,007	8,36,369
Quantum Gold Savings Fund	2,813	-	1,671	-
Quantum Equity Fund of Funds	24,011	3,38,984	14,679	2,32,072
Quantum Multi Asset Fund of Funds	2,647	-	1,731	-
Quantum Dynamic Bond Fund	27,983	3,15,432	19,508	3,43,423
Quantum India ESG Equity Fund	31,952	4,01,779	19,815	3,78,701
Quantum Nifty 50 ETF Fund of Fund	502	-	-	-
TOTAL	8,64,000	1,02,56,394	5,94,000	98,19,949

Annexure XII

1.4 1 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, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Purchase(including Dividend Reinvestment)		Redemption			
	Units	Amount in Rupees	Units	Amount in Rupees	Units	Amount in Rupees	Units	Amount in Rupees
Quantum Liquid Fund	13,05,662	3,74,85,035	30,93,924	9,05,45,473	11,51,939	3,35,00,000	32,47,647	9,83,36,471
Quantum Long Term Equity Value Fund	1,30,685	99,45,112	21,537	16,19,919	-	-	1,52,221	1,18,39,786
Quantum Gold Fund ETF	2,02,500	90,44,703	-	-	-	-	2,02,500	1,03,22,741
Quantum Nifty 50 ETF	345	6,31,079	-	-	-	-	345	6,34,426
Quantum Tax Saving Fund	50,013	37,78,994	-	-	-	-	50,013	38,81,021
Quantum Equity Fund Of Funds	12,258	6,51,234	8,943	4,58,977	-	-	21,202	11,13,058
Quantum Multi Asset Fund of Funds	8,87,291	2,12,68,017	-	-	-	-	8,87,291	2,24,52,284
Quantum Gold Savings Fund	5,97,228	1,21,92,892	-	-	-	-	5,97,228	1,40,30,802
Quantum Dynamic Bond Fund	60,84,040	10,35,08,384	-	-	3,71,690	63,00,000	57,12,350	10,24,46,999
Quantum India ESG Equity Fund	26,13,293	4,33,28,399	-	-	15,02,419	2,50,00,250	11,10,874	1,83,73,859
Quantum Nifty 50 ETF Fund of Fund	-	-	26,99,865	2,69,98,650	-	-	26,99,865	2,70,12,419

Transactions towards subscription and redemption in schemes of the fund by Quantum Asset Management Company Limited (QAMC)

Scheme Name	Balance as at March 31, 2021		During the year ended March 2022				Balance as at March 31, 2022	
			Purchase(including Dividend Reinvestment)		Redemption			
	Units	Amount in Rupees	Units	Amount in Rupees	Units	Amount in Rupees	Units	Amount in Rupees
Quantum Liquid Fund	52,32,737	14,53,97,886	22,37,557	6,26,96,865	61,64,633	17,40,00,000	13,05,662	3,74,85,035
Quantum Long Term Equity Value Fund	1,30,685	87,31,051	-	-	-	-	1,30,685	99,45,112
Quantum Gold Fund ETF	4,050	77,37,336	-	-	-	-	2,02,500	90,44,703
Quantum Nifty 50 ETF	345	5,25,337	-	-	-	-	345	6,31,079
Quantum Tax Saving Fund	50,013	33,18,373	-	-	-	-	50,013	37,78,994
Quantum Equity Fund Of Funds	12,258	5,50,851	-	-	-	-	12,258	6,51,234
Quantum Multi Asset Fund of Funds	8,87,291	1,95,16,149	-	-	-	-	8,87,291	2,12,68,017
Quantum Gold Savings Fund	5,97,228	1,05,84,019	-	-	-	-	5,97,228	1,21,92,892
Quantum Dynamic Bond Fund	60,84,040	9,94,29,036	-	-	-	-	60,84,040	10,35,08,384
Quantum India ESG Equity Fund	26,13,293	3,79,45,015	-	-	-	-	26,13,293	4,33,28,399

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, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Rs.)	Subscription		Redemption		Units	Amount (Rs.)
					Units	Amount (Rs.)	Units	Amount (Rs.)		
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	2,77,84,036	79,76,68,564	93,27,751	26,99,86,501	1,71,38,075	50,10,00,000	1,99,73,712	60,47,90,006
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	4,86,485	2,17,28,950	7,86,810	3,61,78,484	8,10,716	3,70,70,631	4,62,579	2,35,80,658
		Quantum Nifty 50 ETF	1,664	30,43,812	26,358	4,75,32,310	25,895	4,71,84,749	2,127	39,11,376
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	9,34,343	1,90,75,369	-	-	-	-	9,34,343	2,19,50,718
		Quantum Multi Asset Fund of Funds	10,08,261	2,41,67,613	-	-	-	-	10,08,261	2,55,13,339
		Quantum Dynamic Bond Fund	61,65,921	10,49,01,425	-	-	-	-	61,65,921	11,05,81,471
		Quantum India ESG Equity Fund	25,00,000	4,14,50,000	-	-	-	-	25,00,000	4,13,50,000
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum Nifty 50 ETF Fund of Fund	-	-	29,99,850	2,99,98,500	-	-	29,99,850	3,00,13,799
		Quantum Liquid Fund	4,27,955	1,22,86,407	1,69,717	49,99,750	2,05,947	60,19,241	3,91,724	1,18,61,125
		Quantum Long Term Equity Value Fund	4,04,270	3,07,64,972	-	-	-	-	4,04,270	3,14,44,146
		Quantum Gold Fund ETF	3,41,000	1,52,30,833	-	-	-	-	3,41,000	1,73,82,987
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	3,44,761	1,83,15,778	-	-	-	-	3,44,761	1,80,99,613
		Quantum Gold Savings Fund	4,17,699	85,27,662	-	-	-	-	4,17,699	98,13,089
		Quantum Multi Asset Fund of Funds	2,34,184	56,13,297	-	-	-	-	2,34,184	59,25,862
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	12,94,989	2,14,70,921	-	-	-	-	12,94,989	2,14,19,121
		Quantum Nifty 50 ETF Fund of Fund	-	-	4,87,069	48,70,688	-	-	4,87,069	48,73,173

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Rs.)	Subscription		Redemption		Units	Amount (Rs.)
					Units	Amount (Rs.)	Units	Amount (Rs.)		
Quantum Trustee Company Private Limited	Trustee Company	Quantum Liquid Fund	2,18,721	62,79,387	66,892	19,99,900	-	-	2,85,613	86,48,160
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Primary Real Estate Advisors Private Limited	Associate	Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	17,09,433	4,51,21,990	42,43,782	4,79,17,441	39,10,608	4,12,00,000	20,42,607	5,45,18,225
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
Quantum Advisors ESOP Trust	Associate	Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	9,99,708	1,70,08,131	-	-	-	-	9,99,708	1,79,29,062
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
HWIC Asia Fund Class Q Shares	Associate	Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
QIEF Management LLC	Associate	QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
Quantum India (Mauritius) Limited	Associate	Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
Quantum Nifty 50 ETF Fund of Fund	Associate	Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Rs.)	Subscription Units	Subscription Amount (Rs.)	Redemption Units	Redemption Amount (Rs.)	Units	Amount (Rs.)
ARK NEO Financial Services Private Limited	Associate	Quantum Liquid Fund	-	-	-	-	99,123	30,00,000	7,60,062	2,30,14,141
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
Q India Corp	Associate	Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
PREI Management Limited	Associate	Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
Q India (UK) Limited	Associate	Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
Ashdown Holdings Limited	Associate	QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF Fund of Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-

Annexure XII

Name of the related parties	Relationship	Scheme Name	Balance as at March 31, 2022		During the year ended March 2023				Balance as at March 31, 2023	
			Units	Amount (Rs.)	Subscription		Redemption		Units	Amount (Rs.)
					Units	Amount (Rs.)	Units	Amount (Rs.)		
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	2,01,53,814	55,99,97,915	1,68,14,257	47,31,76,341	91,84,035	25,91,00,000	2,77,84,036	79,76,68,564
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	7,316	1,39,76,877	4,24,319	4,18,79,855	3,14,365	3,67,06,298	4,86,485	2,17,28,950
		Quantum Nifty 50 ETF	3,585	54,58,940	10,313	1,78,65,169	12,234	2,08,33,955	1,664	30,43,812
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	9,34,343	1,65,58,341	-	-	-	-	9,34,343	1,90,75,369
		Quantum Multi Asset Fund of Funds	10,08,261	2,21,76,903	-	-	-	-	10,08,261	2,41,67,613
		Quantum Dynamic Bond Fund	61,65,921	10,07,67,175	-	-	-	-	61,65,921	10,49,01,425
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum India ESG Equity Fund	25,00,000	3,63,00,000	-	-	-	-	25,00,000	4,14,50,000
		Quantum Liquid Fund	6,27,955	1,74,48,473	-	-	2,00,000	55,79,438	4,27,955	1,22,86,407
		Quantum Long Term Equity Value Fund	4,04,270	2,70,09,301	-	-	-	-	4,04,270	3,07,64,972
		Quantum Gold Fund ETF	6,820	1,30,29,292	-	-	-	-	3,41,000	1,52,30,833
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	3,44,761	1,54,92,529	-	-	-	-	3,44,761	1,83,15,778
		Quantum Gold Savings Fund	4,17,699	74,02,422	-	-	-	-	4,17,699	85,27,662
		Quantum Multi Asset Fund of Funds	2,34,184	51,50,924	-	-	-	-	2,34,184	56,13,297
Quantum Trustee Company Private Limited	Trustee Company	Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	12,94,989	1,88,03,243	-	-	-	-	12,94,989	2,14,70,921
		Quantum Liquid Fund	2,18,856	60,81,178	17,774	4,99,975	17,909	5,00,000	2,18,721	62,79,387
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
Primary Real Estate Advisors Private Limited	Associate	Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	15,87,088	4,21,78,319	37,64,064	4,15,73,147	36,41,719	4,01,00,000	17,09,433	4,51,21,990
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
Quantum Advisors ESOP Trust	Associate	Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	9,99,708	1,63,37,827	-	-	-	-	9,99,708	1,70,08,131
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-	-	-
Quantum Advisors ESOP Trust	Associate	Quantum Equity Fund Of Funds	-	-	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-	-	-
		Quantum Nifty 50 ETF	-	-	-	-	-	-	-	-

Note : Quantum Multi Asset Fund of Funds and Quantum Gold Savings 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

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 : -

Scheme Name	Nature of Transactions	2022 - 2023		2021 - 2022	
		Reimbursement of Expenses by AMC	Receivable as at the Balance sheet date	Reimbursement of Expenses by AMC	Receivable as at the Balance sheet date
Quantum Long Term Equity Value Fund	Bank Charges incurred for validation fo Investors Bank A/cs	18,638	7,599	15,176	4,244
Quantum Liquid Fund	Late filing fees paid for delay in TDS & TCS Return Filing for Q3 of FY 2020-21 and Interest on TDS recovered from AMC of F.Y.2020-2021	-	-	37,676	-
Quantum Gold Fund	Insurance cost on physical Gold Bars and Reversal of Soft Token Charges.	10,23,885	2,78,169	9,33,880	2,42,654
	Less : Deposit kept with VAT authorities , Ahemdabad payable to QAMC		(45,000)		(45,000)
	Balance		2,33,169		1,97,654
Quantum India ESG Equity Fund	Bank Charges incurred for validation fo Investors Bank A/cs	8,354	696	-	-
Quantum Dynamic Bond Fund	Late filing fees paid for delay in TDS & TCS Return Filing for Q3 of FY 2020-21 and Interest on TDS recovered from AMC of F.Y.2020-2021	-	-	1,384	-
Total		10,50,877	2,41,464	9,88,116	2,01,898

Note : (*) Amount Includes GST.

1.6 Disclosure Under Regulation 25(8) of the Securities and Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended
(I) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investment transactions

Scheme Name	Name of the related party	Relationship	2022-23	2021-22
			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	2022-23	2021-22
			Brokerage Amount	Brokerage 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.

- Brokerage on investment transactions paid to Associates Companies during current Financial Year: - Nil (previous year – Nil)
- Distributor commission paid/accrued to Associate Companies by QMF during current Financial Year:- NIL (Previous Year - Nil)

Annexure XII

Scheme Name	Name of Associate Company	Relationship	2022-23*		2021-22	
			Business given (in Rs. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)#	Business given (in Rs. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)#
Quantum India ESG Equity Fund	Shriram Shripad Joshi	Relative of Employee	77,996.16 & 0.02%	3123.42 & 0.09%	77,996.16 & 0.00%	2540.16 & 0.08%

Note :

* Period from April 01, 2022 to March 31, 2023

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)
2022-23			NIL

Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2021-22			NIL

Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

Annexure XIII

Schemewise details of withheld brokerage for the year ended March 31, 2023

(Amount in Rupees)

Name of the Scheme	2022-2023	2021-2022
Quantum Long Term Equity Value Fund	2,942	34,841
Quantum Liquid Fund	356	12,230
Quantum Tax Saving Fund	8,489	16,335
Quantum Gold Savings Fund	174	766
Quantum Equity Fund Of Funds	545	650
Quantum Multi Asset Fund of Funds	296	654
Quantum Dynamic Bond Fund	22	280
Quantum India ESG Equity Fund	1,041	10,306
Quantum Nifty 50 ETF Fund of Fund	67	-
Total	13,932	76,062

Note: Withheld Brokerage amounting to Rs.12,248/- on account no bank mandate available and Rs.1,683/- on account of other various reasons.



Quantum
MUTUAL FUND
FOR THOUGHTFUL
INVESTORS

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ESG Investing has Delivered - Our Portfolio Proves it.

Quantum India ESG Equity Fund



Name of the Scheme	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	
Quantum India ESG Equity Fund (An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)	<ul style="list-style-type: none">• Long term capital appreciation• Invests in shares of companies that meet Quantum's Environment, Social, Governance (ESG) criteria.	 Investors understand that their principal will be at Very High Risk	 Scan QR code

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

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

Contact us



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