



## INVESTMENT PHILOSOPHY, OBJECTIVE & STRATEGY

### Investment Philosophy :

The Investment Manager will follow its long-term, value investment philosophy and strategy employing a proprietary, team-driven bottom-up process for portfolio construction. The portfolio will be actively built and monitored while avoiding excessive churning.

### Investment Objective :

The investment objective of the Q Predictable India Equity UCITS Fund (the "Fund") is to achieve long-term capital appreciation by investing in the listed equities of Indian companies that are in a position to benefit from the anticipated growth and development of the Indian economy.

**Note :** There is no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund's portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well as rise.

### Investment Strategy :

Investors assume increased risk when investing in India. The Investment Manager believes that its job is to analyze, attempt to control and monitor that risk, not enhance it. Risk is not only standard deviation, market movements and volatility. The Investment Manager believes the risk also encompasses underlying liquidity, governance and valuations.

### Integrity Screen :

The Investment Manager uses a proprietary governance framework to manage risk and to generally avoid investment in companies, which in the opinion of the Investment Manager, may have :

- a record of poor treatment of minority shareholders;
- blatantly violated rules and regulations;
- acquired national properties from government through questionable means;
- adopted questionable accounting practices;
- unidentified founders, opaque shareholding structures or non-Independent Boards;
- weak business models;
- adopted other questionable or opaque practices.

### Valuation-Driven :

After filtering for liquidity and governance, the Investment Manager generally buys a security at a discount to what it believes is the intrinsic value of the security.

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of Indian issuers. The Fund can hold cash when the Investment Manager does not see value.

Please refer to the Prospectus for complete details of Investment strategy.

There is no guarantee that the investment strategy will achieve its objectives, generate profits or avoid losses.

## INVESTMENT CRITERIA IN SUMMARY

### Sensible, Risk-Adjusted Returns\*

<b>Liquidity Filter</b>	Buying stocks that trade on average above US\$ 1 million** results in high portfolio liquidity and seeks to ensure that the Fund has the ability to enter/exit stocks with ease
<b>Integrity Screen</b>	A proprietary governance framework introduced in 1996 and refined over time, with the goal of sifting out bad management, regardless of how large these companies may be in the index, their profitability, or their valuations.  (Please refer the explanation on the left)
<b>Valuation-Driven</b>	A team-driven disciplined process to identify and buy stocks which are available at a discount to Intrinsic Value (such as PER, PCF, PBV) and to trim/exit stocks as they trade above Intrinsic Value. (*Please refer to the explanation provided below for Intrinsic Value)

\*Sensible, Risk-Adjusted Returns - Seeks to generate equity returns in line with the long-term history of the strategy without taking undue liquidity and governance risk  
\*\*The security has an average daily trading value of USD 1 million over the past 12 months.

To understand the terms PER, PCF and PBV in detail, please refer to the explanation provided in Glossary at the end of this document.

\*Intrinsic value is the anticipated or calculated value of a company/stock, determined through fundamentals such as cash flow, earnings, and assets. The Investment Manager uses various metrics to value companies based on different valuation ratios such as Dividend yields, price to earnings, price to cash flow, price to book value etc. Our research team makes long-term assumptions on the value of the company, estimated typically on a 2-year forward basis, to determine what we believe as the intrinsic value of the Company.

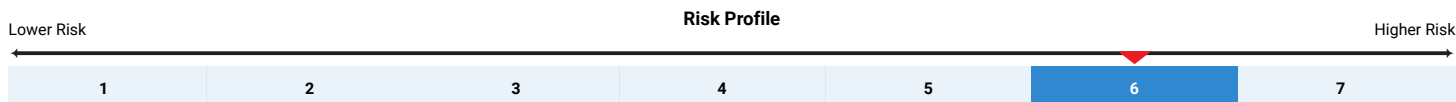
## DETAILS OF Q PREDICTABLE INDIA EQUITY UCITS FUND

### KEY FUND INFORMATION

Share Class	Available Currencies	Minimum Initial Subscription (\$)	Minimum Holding Amount (\$)	Entry/Exit Charges	Total Expense Ratio	Performance Fee
Founder Class A	USD, EUR, CHF, GBP	5,000,000	5,000,000	No Entry Charge/0.20% Exit Charge if redeemed within 6 months	0.65%	N.A.
Founder Class A1	USD, EUR, CHF, GBP	5,000,000	5,000,000		0.50%	15% of outperformance over MSCI India Index
Institutional Class B	USD, EUR, CHF, GBP	100,000	100,000	No Entry Charge/0.10% Exit Charge if redeemed within 6 months	0.95%	N.A.
Institutional Class B1	USD, EUR, CHF, GBP	100,000	100,000		0.65%	15% of outperformance over MSCI India Index
Retail Class C	USD, EUR, CHF, GBP	1,000	1,000	Nil	1.65%	N.A.

Founder share class shall be available for subscription until later of:

1. the gross subscriptions into the Fund exceeding USD 100,000,000 or currency equivalent, without considering either (i) any redemptions from the Fund or (ii) any subsequent subscriptions or (iii) any gain in the Net Asset Value through investment performance; or
2. Six months from the date of launch of the Fund.



FUND DETAILS			
<b>Dividend Policy</b>	Accumulation	<b>Cut-off for Subscriptions / Redemptions</b>	11 AM Irish time on the relevant dealing day
<b>Domicile</b>	Ireland	<b>Valuation Day</b>	Bank business day in Ireland and India and on which the Indian Stock Exchanges are open for trading
<b>Fund Structure</b>	UCITS	<b>Settlement Day</b>	<b>Subscriptions:</b> within 3 business days following relevant dealing day. / <b>Redemptions:</b> within 3 business days following relevant dealing day.
<b>Dealing</b>	Daily	<b>Base Currency</b>	USD
		<b>Actively Managed Fund</b>	The Fund is actively managed and is not managed in reference to any benchmark index.

SERVICE PROVIDERS - Q PREDICTABLE INDIA EQUITY UCITS FUND					
Management Company	Investment Manager	Central Administration	Custodian	Legal Advisor	Auditors
Waystone Fund Management (IE) Limited	Quantum Advisors Private Ltd	Northern Trust International Fund Administration Services (Ireland) Limited	Northern Trust Fiduciary Services (Ireland) Limited	Matheson LLP	KPMG
23 St. Stephen's Green Dublin 2	1st Floor, Apeejay House, 3 Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, India	Georges Court 54 – 62 Townsend Street Dublin 2	Georges Court 54 – 62 Townsend Street Dublin 2	70 Sir John Rogerson's Quay, Dublin 2	1 Harbourmaster Place IFSC Dublin 1 D01 F6F5

SHARE CLASS IDENTIFIER - ISIN				
Share Class	USD	EUR	GBP	CHF
Founder Class A	IE000JYWSXW1	IE000UJ718T3	IE000IKX8870	IE0007YSZJS5
Institutional Class B	IE00030F4T24	IE0008GMIWB8	IE000A31OTT6	IE0009X03G79
Retail Class C	IE000BG4ZMT3	IE000AHSJGX5	IE000BZ285A5	IE00098ALR32

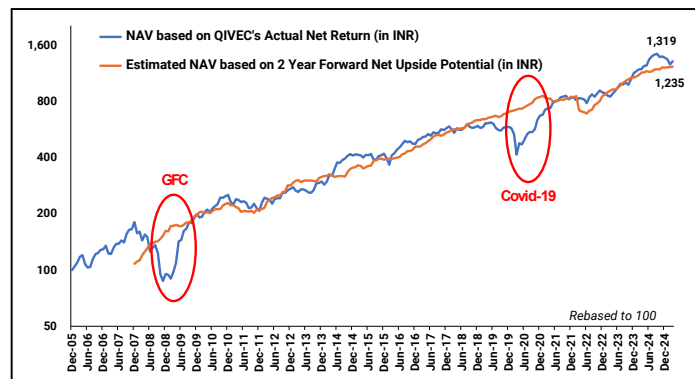
SHARE CLASS IDENTIFIER - BLOOMBERG TICKER				
Share Class	USD	EUR	GBP	CHF
Founder Class A	QPCLAU ID	QPIEUAE ID	QPIEUAG ID	QPIEUAC ID
Institutional Class B	QPRIUIB ID	QPBEUAC ID	QPRIIBG ID	QPRIIBC ID
Retail Class C	QPRTCUA ID	QPRIURC ID	QPIEUCG ID	QPIEUCH ID

## ABOUT QUANTUM ADVISORS PRIVATE LIMITED (INVESTMENT MANAGER) - PIONEERS OF INVESTING IN INDIA

- India's first institutional equity research house, founded by Ajit Dayal in January 1990 - 18 months before the first significant economic reforms in July 1991.
- Partnered the first Foreign Institutional Investors in India : Jardine Fleming (1992-1995), Walden Nikko (1996-1999), Prolific (1996-1999) and Hansberger Global Investors (1997-2004)
- Over 30 years of India experience, including 7 years of value investing globally - in partnership with Tom Hansberger, the co-founder of Templeton, Galbraith, & Hansberger.
- Built on principles : Value, Integrity, Transparency.
- Ajit Dayal ("Founder") and I.V. Subramaniam ("Subbu" - Group Head-Equities) introduced the Integrity Screen in 1996 and are among the longest serving equity portfolio managers from India. (see page 4 for profile of the portfolio managers)
- Registered in India as a Portfolio Manager with Securities and Exchange Board of India (SEBI), India vide registration number INP000000187. Also registered with the U.S. Securities and Exchange Commission (SEC) as an Investment Manager and as a Restricted Portfolio Manager with the Canadian Provinces of British Columbia (BCSC), Ontario (OSC), and Quebec (AMF). (Note - Not registered with any other regulator. Registration with the above regulators does not imply any level of skill or training).

## Q INDIA VALUE EQUITY STRATEGY AND ITS COMPOSITE INFORMATION : 24 YEARS OF TRACK RECORD WITH 19 YEARS OF ESTIMATING PORTFOLIO UPSIDE POTENTIAL

One of the Strategies managed by the Investment Manager is Q India Value Equity Strategy - substantially similar mandate to the Q Predictable India Equity UCITS Fund. The Inception Date of Q India Value Equity Strategy Composite (QIVEC) is June 27, 2000. Its goal is to generate sensible risk-adjusted returns through a liquid, scalable, high-governance portfolio, that is valuation-driven.



**Source :** Quantum Advisors Pvt Ltd: data updated as of March 31, 2025. The value axis has been plotted based on logarithmic scale of 2. These figures refer to the past. **Past performance does not guarantee and is not indicative of future results.** Returns may increase or decrease as a result of currency fluctuations.

### Understanding Upside Potential of QIVEC

**Given below is the methodology of calculation and other information to understand the criteria, assumptions, risks & limitations :**

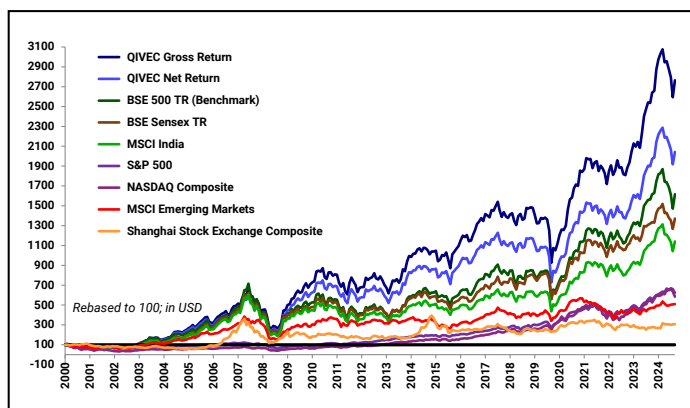
The referenced Upside Potential shows the two years forward estimate of rebased NAV on the basis of upside potential of the QIVEC portfolio ("Value Composite"). Upside Potential is equal to the sum total of [weight of each stock in the portfolio (multiplied by) the percentage difference between the current market price and the Sell limits assigned to the stock by the in-house research team].

The Investment Manager uses various metrics to value companies based on different valuation ratios such as Dividend yields, price to earnings, price to cash flow, price to book value etc. While valuing the companies, we take in to account the environment in which they operate, their management quality, their financial strength and other fundamental criteria, their historical valuation and peer group valuation. Sell limit of a stock is our research team's long-term assumptions on the intrinsic value of the company, estimated typically on a 2-year forward basis. The valuation of a company is done on the basis of a normalised assumptions. It means that we do not value the companies on the basis of peak or trough margins.

However, the Investment Manager does not guarantee that the Upside Potential indicated above for the future will actually be achieved and the actual returns of Composite portfolio as well as an individual client account may or may not be in line with the estimated Upside Potential of the Composite portfolio.

The computation of Upside Potential is dynamic in nature and varies based on factors such as change in market prices of the stocks, change in portfolio composition due to investment decisions by the portfolio manager or due to corporate actions at issuers, and revision in Sell limits assigned to the stocks by the in-house Research Team due to changes in various macro-economic as well as company/industry specific factors. The computation of rebased NAV 2 years forward is based on assumption that the current portfolio composition and the fees and expenses of the account remain unchanged, and the current Sell Limit of the stocks converges into actual market price at the end of the period. Long-Term average Upside Potential means the average of upside potential of the month end portfolio for the period December 2005 to March 2025.

**Past performance does not guarantee future results and future performance may be lower or higher that the data quoted, Including the facts that there exists a possibility of the loss. Returns may increase or decrease as a result of currency fluctuations.**



**Source :** Quantum Advisors Pvt Ltd, Bloomberg and MSCI. Data updated as of March 31, 2025. These figures refer to the past. **Past performance does not guarantee and is not indicative of future results.** Returns may increase or decrease as a result of currency fluctuations. Difference between the Gross and Net returns reflect the impact of Management Fees. Net returns represents performance net of all fees, including a management fee within the range of 0.40% to 1.00% charged on an annual basis, and expenses including taxes and statutory levies thereon. The various constituents of the Composite pay different management fees. The net-of-fee and expense returns of the Composite indicated in above graph and tables reflect the weighted average management fees paid to Quantum Advisors Pvt Ltd (QAPL) by the different constituents of the Composite.

#### Disclaimer for Q India Value Equity Strategy track record:

- QIVEC is an aggregation of Client portfolios with a similar investment mandate and with no cash restrictions that are managed or advised by Quantum Advisors on a discretionary basis using the long only value equity strategy. The Composite does not include all client portfolios due to various client-imposed portfolio restrictions, even though all portfolios in this broad mandate are managed using the same strategy. The Composite represents 0.05% of the total AUM under the QIVEC as on March 31, 2025.
- Composite's performance is computed from August 01, 2000 as per our internal performance computation policy and procedures.
- Composite's Gross return stated above are the returns achieved before the deduction of all fees and expenses except trading cost. Composite's Net return are computed net of fees and expenses. Returns stated above are assuming reinvestment of all dividend and other earnings. Returns from cash and cash equivalents held in portfolios are included in the return calculations.
- The various constituents of the Composite pay different management fees. The net-of-fee and expense returns of the Composite indicated in above tables reflect the weighted average management fees paid to Quantum Advisors Pvt Ltd (QAPL) by the different constituents of the Composite.
- As the different constituents of the Composite are subject to different management fee structures, the actual performance experienced by a constituent of the Composite may be worse or better than the net-of-fee and expense returns of the Composite.
- The returns shown above are calculated using Time Weighted Rate of Return ("TWRR") method.
- The firm has formulated an internal policy and procedures on inclusion, exclusion of the portfolio accounts and factoring significant cash flows for computing the performance of Composite which will be available upon request.
- The performance of the Accounts does not represent the historical performance of the Fund and should not be considered a substitute for the Fund's performance or indicative of past or future performance of the Fund. If actual fees and expenses of the Fund were reflected in the performance of the Accounts, the performance of the Accounts would be lower than the performance shown.
- Please note that the performance of individual client portfolio may vary from that of other investors and that generated by the Composite across all investors because of (1) the timing of inflows and outflows of fund; (2) difference in the portfolio composition because of restrictions and other constraint; and (3) difference in fees and expenses charged to each of the client accounts.

#### INDIA IS AN ATTRACTIVE LONG-TERM GROWTH MARKET AND DESERVES A DEDICATED ALLOCATION

- India began to open up its economy in the 1980s, with significant reforms in 1991, leading to increased economic activity and growth rates. Since 2000, India's real GDP growth has averaged approximately 6.2% p.a. (INR). This real GDP growth since 2000 has led to double-digit growth in nominal GDP, with a CAGR of 11.9% (INR) & 9.0% (USD). This growth is reflected in the Indian stock market returns, as represented by the MSCI India Index#, with a CAGR of 11.0% (INR) & 8.0% (USD). All data is up to December 2024<sup>(1) (2)</sup>.
- The Investment Manager believes that India's democracy, rule of law, economic structure, and private sector ingenuity combine to help the Indian stock market returns closely track the growth in nominal GDP.
- India remains one of the fastest-growing economies globally. Nominal GDP is projected to grow from USD 2,485 billion in 2023 to a USD 26 trillion economy by 2048, with an approximately sixfold increase in per capita GDP to USD 15,000<sup>(3)</sup>.
- India is a diverse economy with a wide mix of industries and sectors, including manufacturing, agriculture, and services like IT, that have evolved over the years. The stock market indices have reflected these changes in the economy<sup>(4)</sup>.
- The median age in India is 28, with roughly 64% of the population considered working age<sup>(5)</sup>. This demographic will boost potential income, spending and savings over the coming years. Retail investors in India are increasingly investing in direct equities and mutual funds, with their inflows now surpassing those from foreign investors<sup>(5)</sup>.
- Indian Corporate and Bank balance sheets are healthy<sup>(6)</sup>. Consumer sentiment has finally surpassed pre-covid levels indicating better demand conditions ahead<sup>(7)</sup>. Residential Real Estate demand has picked up. The Investment Manager believes the time is now ripe for a private sector investment cycle.

#### Understanding short-term and long term risks-rewards :

In the very near-term though, India's GDP growth has slowed down and estimates for GDP and corporate earnings have been reduced for the coming years<sup>(8)</sup>. The Investment Manager believes that stock market valuations do appear expensive in certain segments, given the strong run up in the last 3 years as seen in the chart. Thus an investment style which is valuation-driven is a sensible approach to long-term India investing. Investors wishing to 'double their money in one year or having short-term return objectives should not seek the advice of the Fund as the research and investment style followed by the Fund typically considers a longer-term time horizon.

**Source :** <sup>(1)</sup>Ministry of Statistics and Programme Implementation (MOSPI) and Internal Research; <sup>(2)</sup>Bloomberg <sup>(3)</sup>EY Report 'India@100: Realizing the potential of a \$26 trillion economy' released on Jan 17, 2024; <sup>(4)</sup>Nifty 50 white paper, July 2024; <sup>(5)</sup>SEBI working paper on Household Savings Through Securities Markets, September 2024; <sup>(6)</sup>RBI Annual Report, June 2024; <sup>(7)</sup>RBI consumer confidence survey, October 2024. <sup>(8)</sup>Reuters article, December 2024 on GDP and market outlook for 2025

#### 24-YEAR VALUE EQUITY STRATEGY TRACK RECORD OF QUANTUM ADVISORS

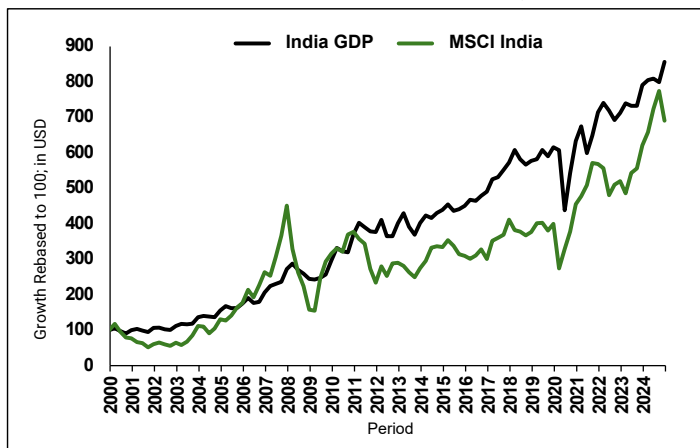
(All numbers are in USD)	Since Inception <sup>*</sup> (Aug 01, 2000)	10 Years*	5 Years*	3 Years*	1 Year	6 Months	1 Month
QIVEC Gross return	14.4%	10.1%	24.5%	13.3%	9.0%	-10.1%	6.6%
QIVEC Net return	13.0%	8.9%	22.9%	11.8%	7.6%	-10.7%	6.5%
MSCI India TRI, Gross	10.4%	8.1%	21.2%	7.6%	2.9%	-13.2%	9.4%

\*Annualized Number **Source :** Quantum Advisors Pvt Ltd, Bloomberg and MSCI. Data updated as of March 31, 2025. These figures refer to the past. **Past performance does not guarantee and is not indicative of future results.** Returns may increase or decrease as a result of currency fluctuations. Please refer the Disclaimers for complete details. <sup>\*</sup>QIVEC's performance is computed from August 01, 2000 as per the Investment Managers internal performance computation policy and procedures.

#### FACTS – Q INDIA VALUE EQUITY STRATEGY - AS ON MARCH 31, 2025

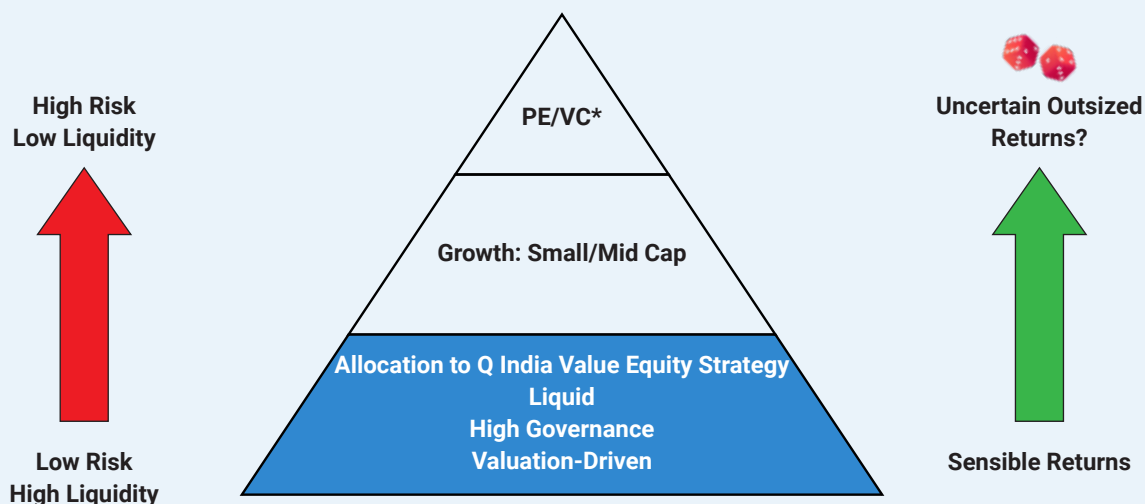
Strategy assets managed and sub-advised by Quantum Advisors	US\$ 2,135 mn
Capacity*	US\$ 9.5 bn (can replicate 89% of the portfolio)
Inception Date	June 27, 2000

\*The Capacity has been arrived based on the assumptions that (a) we can replicate 100% of our existing portfolio; b) at different levels of AuM different percentage levels of the existing portfolio can be replicated, c) Quantum's group exposure across its funds/clients in a stock is limited to 10% of the outstanding capital of a investee company, and d) all clients redeem their capital on the same day.



**Source :** Bloomberg & MSCI India, All data in USD, Quarterly Data till 31-December 2024, Y-Axis Rebased to 100 on 31-Dec-1999. This is only for representation and understanding purpose and does not assure any promise or guarantee of same in the future. These figures refer to the past. **Past performance does not guarantee and is not indicative of future results.** Returns may increase or decrease as a result of currency fluctuations.

## THE FOUNDATION OF YOUR INDIA EQUITY ALLOCATION - A MEASURED BLEND OF EQUITY & RISK



**Sensible Returns** - Seeks to generate equity returns in line with long-term history of the strategy without taking undue liquidity and governance risk.

**Uncertain Outsized Returns** - Taking on liquidity and governance risk by investing in mid-cap / small-cap / illiquid investments which may not generate returns commensurate to the risk taken.

\*For explanation of the terms, please refer to glossary provided at the end of this document.

### PORTFOLIO TEAM OF QUANTUM ADVISORS PVT. LTD. (QAPL)



**Ajit Dayal**, Founder and Member, Portfolio Team, QAPL

Ajit Dayal (Age: 64, 35 years in Quantum), has over 40 years of experience in investment management and equity research. In addition to founding Quantum Advisors in 1990 (India's first institutional equity research house), Ajit has worked with leading US and UK financial advisory and asset management firms. Ajit served as a Deputy Chief Investment Officer at Hansberger Global Investors, Inc, USA, and as the Lead Manager for the Vanguard International Value Fund. Ajit received his Bachelor's degree in Economics from Bombay University in 1981 and his MBA from the University of North Carolina at Chapel Hill in 1983.



**I. V. Subramaniam ("Subbu")**, MD and Group Head - Equities, QAPL

Subbu (Age: 62, 28 years in Quantum), has 33 years of experience in the Indian capital markets including 4 years in global equity research. Since June 2000, Subbu has managed India-dedicated portfolios for Indian clients and since 2005, he has managed India-dedicated portfolios for international clients. Prior to joining Quantum, Subbu worked for Securities Capital, an independent research house. Subbu received his Bachelor's degree in commerce from Osmania University in 1983 and his Law degree from Osmania University in 1986. He is a CFA Charter holder.



**Nilesh Shetty**, Portfolio Manager, QAPL

Nilesh Shetty (Age: 43, 15 years in Quantum) has over 20 years of experience in the Indian capital markets as an Analyst and Portfolio Manager. In addition to being Quantum's primary analyst for Capital Goods, Insurance and Aviation, Nilesh is a senior member of the portfolio team and manages portfolios for international clients. Prior to joining Quantum, Nilesh worked for 2 years at Edelweiss Capital as an analyst. Nilesh received his Masters in Management Studies from Mumbai University in 2003 and is a CFA Charterholder and a Chartered Global Management Accountant having completed CIMA (UK).

Quantum Advisors launched, "The Little White Book of Governance", a collection of quotes from visionaries on what it takes to build the foundation of governance and why it matters in the world of investments, which we hope you will enjoy reading.

[Click Here to download the book](#)

Scan to Download  
the book



## IMPORTANT RISK INFORMATION

1. Risks associated with the investments in India could adversely affect the performance of the Fund and result in substantial losses. Investment in Indian markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Additional risk factors concerning India are include in the prospectus.
2. Fund's portfolio with a geographical focus may be more volatile than a broad-based fund portfolio as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.
3. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

## IMPORTANT DISCLOSURES - TERMS OF USE

1. This document is a marketing communication, not a solicitation or an offer to buy or sell the fund. Please refer to the prospectus and to the KIID before making any final investment decisions. These documents contain complete information on the risks associated with the investment and other information that should be read before considering an investment in the Fund. The prospectus, KIID, Article of Association, Annual Report, and Semi-Annual Report are available in English Language at <https://www.waystone.com/our-funds/waystone-managed-funds/>
2. Summary of investor rights are available at <https://www.waystone.com/> in English Language
3. The Fund, the Manager and the Investment Manager has categorized the sub-fund as an Article 6 Fund under SFDR.
4. For the avoidance of doubt, if you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.
5. The management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.
6. This summary is subject to a more complete description and does not contain all of the information necessary to make an investment decision, including, but not limited to, the risks, fee and investment strategies of the Fund.
7. Past performance of the Investment Manager does not indicate the future performance of the Investment Manager or the Fund. The Fund does not wish to convey any notion of guaranteeing returns in the future.
8. Investing in shares or any asset is a risky proposition and share prices or prices of any assets can increase or decrease in value.
9. The value of your investments and the income received from them can fall as well as rise. You may not get back the amount you invested. There is no assurance that the Fund will achieve its investment objective, and you may lose money. The Fund's performance will be affected by market movements. The Fund is neither capital guaranteed nor protected.
10. Investors wishing to 'double their money in one year or having short-term return objectives should not seek the advice of the Fund as the research and investment style followed by the Fund typically considers a longer-term time horizon.
11. The firm sources all indices related data from Bloomberg. The returns of all indices reported are gross returns.
12. MSCI disclaimer - Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
13. Data of other indices is provided for information purposes only and to allow investors to compare the performance of the Composite to that of certain indices (many of which are well known and widely recognized). While we generally believe these comparisons provide meaningful and useful information to investors. inclusion of any particular index is not a representation that the index is an appropriate benchmark for evaluating the Composite's performance. In particular the volatility of indices over any period may be materially different from that of the Composite over that same period.
14. All INR to USD conversion has been done based on RBI FX Rates till May 2010, and WM Reuters Closing Spot Rates (4pm UK time) from June 2010 onwards.
15. The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers.
16. This report is strictly for information purposes. Investments in the Fund are not guaranteed or insured and are subject to investment risks, including the possible loss of the principal amount invested. The value of the Fund and the income from it may fall as well as rise. The Investment Manager reserves the right to make any changes and corrections to its opinions expressed in this document at any time, without notice. Information sourced from third parties cannot be guaranteed and has not been independently verified. Comments made herein are not necessarily indicative of future or likely performance of the Fund and are based on information and developments as on March 31, 2025, unless otherwise stated.
17. All the forward-looking statements made in this communication are inherently uncertain and the Investment Manager cannot assure the reader that the results or developments anticipated by the Investment Manager will be realized or even if realized, will have the expected consequences to or effects on us or our business prospects, financial condition or results of operations. A prospective investor can generally identify forward-looking statements as statements containing the words "will", "should", "can", "may", "believe", "expect", "anticipate", "Intend", "contemplate", "estimate", "assume", "target", "targeted" or other similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this communication apply only as of the date of this communication. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if internal estimates change, unless otherwise required by applicable Securities laws.
18. Costs and Returns may increase or decrease as a result of currency and exchange rate fluctuations.



19. The risk and reward category shown above is not guaranteed and may move down or up over time. The lowest risk category does not indicate a risk-free investment.
20. The investors from Switzerland can obtain legal documents in English, free of charge, from the Swiss Representative – Waystone Fund Services (Switzerland) SA (Av. Villamont 17, 1005 Lausanne, Switzerland); Paying Agent – Helvetische Bank AG (Seefeldstrasse 215, CH-8008 Zurich).

**Glossary:**

- PE (Private Equity) is stock in a private company that does not offer stock to the general public.
- VC (Venture Capital) is a form of private equity and a type of financing for start up companies and small businesses with long-term growth potential.
- PER - The price-to-earnings ratio measures a company's share price relative to its earnings per share.
- PCF - The price-to-cash flow ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.
- PBV - The price-to-book value (P/BV) ratio measures the company's share price relative to its book value per share.

Abbreviations used : GAV-Gross Asset Value, NAV-Net Asset Value, INR-Indian Rupee, USD-US Dollar, Quantum Advisor/QAPL-Quantum Advisors Private Limited, QIVEC. India Value Equity Strategy (Composite); AUM - Assets Under Management.