



MARKET & PERFORMANCE SUMMARY - MARCH 2025

- The BSE 500 Index delivered a price return 7.3% in INR and 9.8% in USD for the month, while MSCI India Index delivered a price return 6.9% in INR and 9.4% in USD.
- For the same period, BSE Midcap Index gained 7.6% in INR and 10.0% in USD; the BSE Small-Cap Index gained 8.3% in INR and 10.6% in USD (price returns) The INR gained 2.4% against the USD.
- The fund continues to find attractive entry prices for portfolio stocks leading to a decrease in cash levels. Our cash levels at the end of March was at 3%.

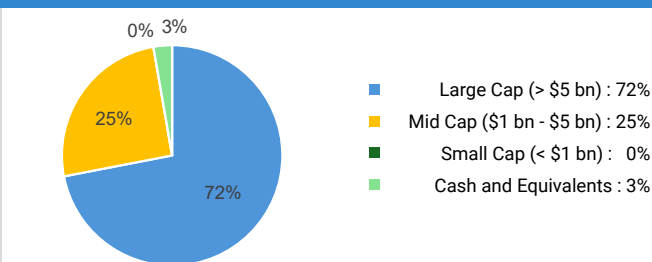
Source: Bloomberg (all index returns except MSCI India), MSCI Data used for MSCI India Index, data updated as of March 31, 2025.

Disclaimer: Past performance does not indicate, and is no guarantee of, future performance.

TOP 10 FUND HOLDINGS (% OF NET ASSETS)	FUND	MSCI INDIA INDEX
HDFC Bank Limited	6.0%	8.3%
ICICI Bank Ltd	5.6%	5.7%
Crompton Greaves Consumer Electricals Limited	5.4%	0.0%
Tata Consultancy Services Limited	5.3%	2.6%
Infosys Limited	4.9%	4.2%
Kotak Mahindra Bank Limited	4.9%	1.9%
ICICI Prudential Life Insurance Company Limited	4.8%	0.2%
Cipla Limited	4.7%	0.6%
GAIL India Limited	4.5%	0.3%
ICICI Lombard General Insurance Company Limited	4.3%	0.3%

Source: Internal, MSCI India. Data as of March 31, 2025.

MARKET CAPITALIZATION BREAKDOWN



Data as of March 31, 2025.

VALUATION METRIC

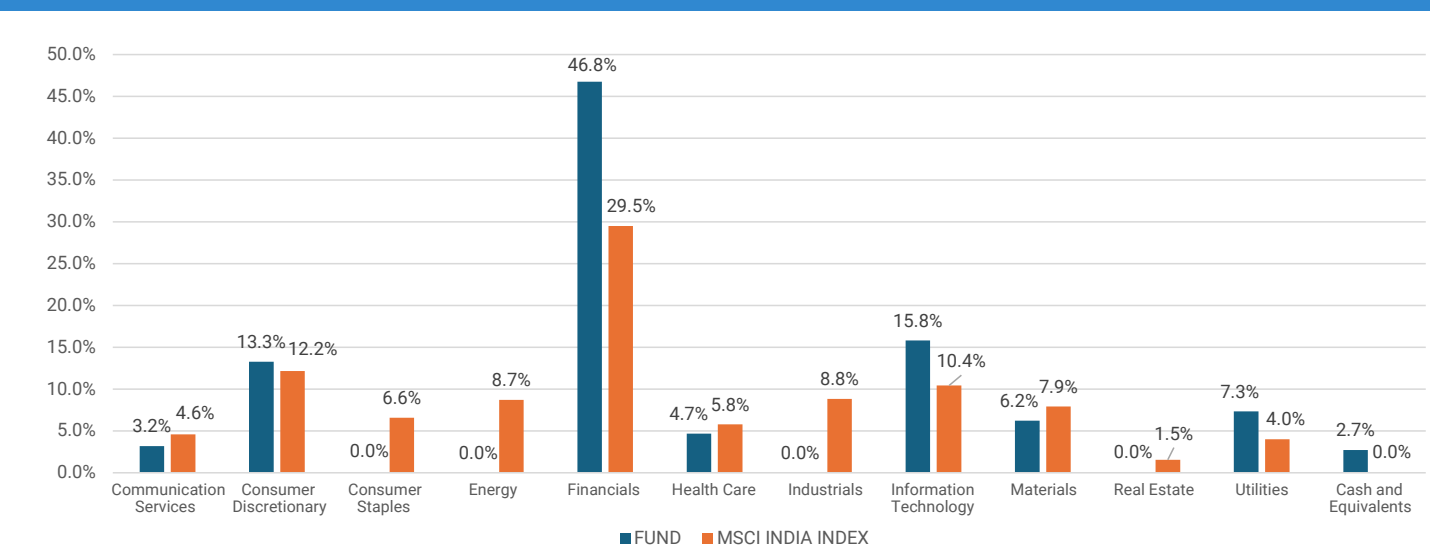
The portfolio we have built is attractive from a valuation perspective; there is value to be found outside of the Index without compromising on liquidity or quality.

	FUND	% OF MSCI INDIA INDEX	MSCI INDIA INDEX
Number of Stocks	26		156
Median market cap. (USD mn)	14,256	121%	11,804
Wtd. dividend yield	1.7%	125%	1.3%
Wtd. PER: March 2027E	14.7x	80%	18.4x
Wtd. EPS Growth: March 2027E	14.2%	88%	16.2%
PEG Ratio (excludes cash) 2027E	1.0x	91%	1.1x

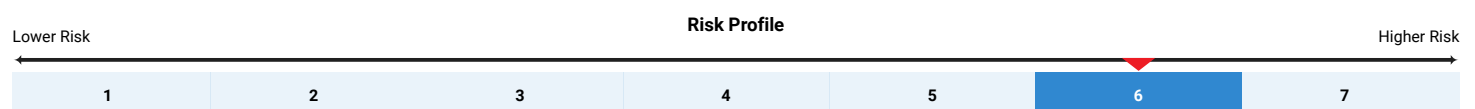
Source: Internal, Bloomberg; data as of March 31, 2025, Q Predictable India Equity UCITS Fund cash weight excluded.

MSCI India Index weight is based on free float. The figures mentioned in WTD PER, WTD EPS and PEG ratio are calculated on the basis of Bloomberg consensus estimates for companies owned by the Fund as well as the companies in the MSCI India Index which may or may not be achieved. The Fundamental Characteristics, both for portfolio as well as the benchmark, have been computed using the Aggregation Methodology. There is no assurance or indication that the above portfolio characteristic and composition of our portfolio and/or index will be sustained in future.

SECTOR ALLOCATION %



Source: Internal, MSCI India, Data as on March 31, 2025.



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.

For more details visit us at www.PredictableIndia.com

INVESTMENT CRITERIA IN SUMMARY

Sensible, Risk-Adjusted Returns*

Liquidity Filter	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
Integrity Screen	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)
Valuation-Driven	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

FUND DETAILS

Inception Date	Jan 20, 2025	Cut-off for Subscriptions / Redemptions	11 AM Irish time on the relevant dealing day
Domicile	Ireland	Valuation Day	Bank business day in Ireland and India and on which the Indian Stock Exchanges are open for trading
Fund Structure	UCITS	Settlement Day	Subscriptions: within 3 business days following relevant dealing day. / Redemptions: within 3 business days following relevant dealing day.
Dealing	Daily	Base Currency	USD
Dividend Policy	Accumulation	Actively Managed Fund	The Fund is actively managed and is not managed in reference to any benchmark index.
Fund NAV (Mar 31, 2025)	\$1.001126	ISIN	IE00030F4T24

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

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.

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).

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.

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:

- 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.
- EPS – The Earnings Per Share ratio measures a company's profitability on a per-share basis.
- PEG – The Price-to-Earnings Growth ratio measures a company's valuation relative to its earnings growth.
- Wtd. PER: March 2027E - The weighted price-to-earnings ratio (PER) refers to a forecasted, weighted price-to-earnings ratio of the portfolio, projected for March 2027.
- Wtd. EPS Growth: March 2027E - The weighted estimate of the Earnings Per Share (EPS) growth refers to the forecasted, weighted growth rate of Earnings Per Share (EPS) of the portfolio, projected for March 2027
- PEG Ratio (excludes cash) 2027E - The Fund's Price-to-Earnings Growth (PEG) ratio (excludes cash) 2027E is measured by dividing a company's Price-to-Earnings (P/E) ratio by its expected earnings growth rate till 2027, while excluding cash from the valuation
- Aggregation Methodology - It refers to the approach used to compute portfolio characteristics by comparing total market value of a portfolio's equity holdings with that of the total earnings / book value / dividends, etc. of the portfolio's equity holdings. Both positive and negative security-level data (e.g. EPSs) are included in the calculation.

Abbreviations used : NAV-Net Asset Value, INR-Indian Rupee, USD-US Dollar, Quantum Advisor/QAPL-Quantum Advisors Private Limited.