



BUILDING YOUR INDIA PORTFOLIO

India: where GDP has been rewarded by stock market returns

For Allocators of Patient Capital looking to invest in a growing, predictable economy

December 31, 2024



Experience. Consistency. Predictability.



India is an attractive long-term growth market

- India remains one of the fastest growing economies globally. GDP has grown from USD 270 billion in 1991 to USD 3.5 trillion in 2023, a CAGR of ~7.5% and India is expected to become a USD 26 trillion economy by 2048, with a 6X increase in per capita GDP to USD 15,000. ⁽¹⁾
- The median age in India is 28, with roughly 68% of the population considered working age. ⁽²⁾
- Government reforms over the last decade have aimed to improve India's "Ease of Doing Business" ⁽³⁾
- The manufacturing sector contributed 17.7% of GDP in FY2023 and expected to grow to 25% by 2030. ⁽³⁾
- FDI inflows continue to improve. In the fiscal year FY2024, India received \$71 Billion in FDI inflows. The Govt targets \$100 Billion annual inflows over the next decade. ⁽³⁾
- India is a diverse economy with a wide mix of industries, including manufacturing, agriculture, services, and IT. Additionally, the government continues to push diversification of growth through programs like 'Make in India' and 'Digital India'.
- India Inc has solid, de-leveraged balance sheets; additionally balance sheets of banks are pristine; the time is ripe for a private sector credit and investing cycle which has been in a lull since 2013; ⁽⁴⁾
- Expected increase in consumption levels to surpass pre-Covid patterns and the on-going demand for residential homes are additional potential growth multipliers

Source: ⁽¹⁾ World Bank and EY Report 'India@100: Realizing the potential of a \$26 trillion economy' released on Jan 17, 2024,

⁽²⁾ data by United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2024 Revision.

⁽³⁾ World Bank and Quantum Advisors Internal Research; ⁽⁴⁾ Quantum Advisors internal research

Pioneers of Thought:

An op-ed by Ajit Dayal in AWSJ in 1990:

India reforms began in 1991



FEBRUARY 9, 1990

WALL STREET JOURNAL, FRIDAY - SATURDAY, FEBRUARY 9, FEBRUARY 9, 1990

THE ASIAN WALL STREET JOURNAL, FEBRUARY 1990

Loosen the Reins on India's Bull Market

By AJIT DAYAL

BOMBAY — "The coffers of the country are empty," said Indian Prime Minister V.P. Singh in his inaugural address to the nation. But judging by the phenomenal growth in investment habits of Indians, the coffers of the citizens of India are far from empty.

Consider the numbers. In 1989, less than Rs. 3 billion (US\$261 million) was raised through the Indian stock markets. In 1988, that figure was Rs. 23 billion (US\$2.3 billion). In local currency terms, share prices have appreciated by nearly 800% in the 1980s, according to the Bombay Stock Exchange Sensitivity Index of 30 stocks. A study done by Quantum Financial Services, Bombay-based financial consultants, shows that the 10 largest capitalized companies have seen their market capitalization increase by over 13 times in the same period. Even after taking into account the perpetual weakness of the Indian Rupee vis-a-vis the international market, share prices have still appreciated by over 500%.

This investment represents just 2% of the nation's household income. The capitalization has only reached 10% of India's GDP. There is little reason to be gloom — if the national government reduces its dominance and takes the necessary steps to make the markets more attractive to small and private investors.

The strong performance of the secondary markets continues to attract local and foreign money. In 1989, only one million Indians invested in the country's financial markets. Today there are about five million Indian investors; even this represents a third of the population. If the government does not encourage investors rather than rely on the state-run development banks, even the deepest pockets will soon be emptied, however, if the government does not encourage a financial infrastructure that bolsters investor confidence in the integrity of the markets — something that has been lacking in the 30-year history of the Indian stock exchanges.

Spread the Equity Cull

The government should:

- equip and empower the now-dormant Securities and Exchange Board of India to commence its stated objective of developing the capital markets in India;
- force money funds to disclose their investments;

- allow private-sector companies to float mutual funds on the same terms and conditions as the government funds;
- force brokers to disclose transaction details and strengthen the capital base of market-makers;
- allow foreign financial services companies to participate in the emerging Indian markets.

Until 1980 there was only one mutual fund manager. The rest of India's non-governmental institutions hinged on that mutual fund. Today, there are six institutions licensed to manage mutual funds. In addition to the array of domestic mutual funds, a host of offshore funds had to be set up to meet the needs of global institutional investors have also been successfully launched.

The institutionalization of the market — a necessary but increasing the breadth and liquidity of any stock market — is a well-known fact. The creation of mutual funds and the birth of professional investment firms will act as a catalyst to further spread the equity cull.

But a closer look at this growth in numbers indicates that the institutionalization of the market is still limited. The increased number of funds are controlled by the government of India.

Although there is no law specifically barring the participation of the private sector in the mutual fund business, laws limiting intercorporate investments along with the tax disadvantages, waived for the government-controlled funds, prevent the launch of private-sector mutual funds. The liberalization of the mutual fund business, where government influence has effectively increased rather than decreased. Although the government claims to have adopted a policy of largely leaving business to business people, in fact it still continues to dominate the private-sector mutual funds. Even if private-sector mutual funds were allowed, the stock markets would be even more buoyant than they are

Even after taking into account the perpetual weakness of the Indian Rupee vis-a-vis the international currency, share prices have still appreciated by over 500%.

today and would both reflect and enhance the strength of the Indian economy.

Traditionally, India's stock-market operations are government-dominated, but probably one of the least controlled in the world. Brokers enjoy a freedom that would make Western brokers blush. The level of information provided to investors on volume and price levels is dismal. Market-makers commonly quote spreads of 10% and often other companies and brokers seem to be buying at the highest prices and selling at the lowest prices. An investor wishing to check on the authenticity of a trade declared by his broker has no way of doing so. The stock exchange does not even require brokers to indicate the time a transaction took place. The fact is that the broker not only makes the usual commission on the trade executed, but also makes an additional profit, or "kick," on the difference between the price reported to the client and the price at which the stock actually was traded.

This hardly fosters the concept of equity investment among middle-class Indians.

The unfair treatment of the trade executed in the primary market often prompts an exaggerated optimism regarding "guaranteed returns" and "assured profits" are common fare. Investors lured by the spurious ordinary market pushed to subscribe to equity issues in 1988 and 1989. The inevitable stock sell in 1987 and last year left many investors holding worthless paper. There are always losers, as well as winners in the market, but the important thing is to give small investors the necessary tools to make informed choices.

It is interesting that the free-wheeling and unbridled attitude of some private shareholders and brokers that is not allowed users to justify its decision not to allow private-sector mutual funds. But market reformers have found ways to control this potential misuse, such as insider-trading laws and limits on what mutual funds can or cannot do. The fact and ex-

isting judge should be the investor. If, given the appropriate information, an investor believes that a particular mutual fund manager is doing a good job of potential returns or simply not doing a good job, he will either buy shares. The driving force will be performance of the manager.

Besides, what guarantees are there that the well-intentioned manager funds will not forget the public interest to please a wider range of the government? The Laraine & Touhy said "mandate, which constrained to the job of the government administration, are made worse to things that can go wrong in a "government administration" environment.

When business rivals begin to target "takeover" government institutions, which owned 50% of the shares, did they have any chance to be a chance to win. The deal has been criticized as distorting the public interest.

In a recent editorial, a leading financial magazine, *Daily Street*, warned of the "unsettling reports which have poured in over the last few weeks on the operations of government-controlled mutual funds. It is clear that the need to have more open-ended mutual funds and more effective disclosure of information of their operations. Because the secrecy and confidentiality that their operations enjoy now may well lead them to the public eye but the state which emanates therefrom is not so easily expressed. On the other hand, if the reports of misdeeds of mutual funds are heeded, they must be stopped as such and not allowed to cloud the investment climate.

The 1980s will be a testing time for administering India's fast-emerging financial markets. On the one hand, there is a strong need to regulate and strengthen existing and market-operations systems. On the other hand, there is a need to allow the broad-based participation of the private sector in financial services. In equal terms with the government institutions to further increase the diversifying population, brokers will need to open full-fledged offices in smaller towns and provide investors with quality service. The active and engaged participation of small financial firms will accelerate the trend toward retailing.

Bullish Outlook

India has attracted foreign-capital inflows if it can offer quality services to investors. India now has just \$100 million in project investments (domestic and foreign) and the globalization of finance. It is no reason India's private equity is up.

With a new government in office, investors finally may take note of the state economy and return to buy up shares in Indian stock markets is fundamentally built. They have large and large, but profits from past share investments and would be willing to increase their exposure in financial markets.

But that can only happen if the government and investors have a good understanding and stability. Otherwise, the government and investors will be lost. The government and investors will be lost. The government and investors will be lost.

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Mr. Dayal is Director of Quantum Financial Services Private Ltd. and a Director of Birla Securities.

- GDP:
- Then, USD 321 bn
- Now, USD 3.9 trillion

- Mkt Cap:
- Then, USD 20 bn
- Now, USD 5.5 trillion

- Then, USD 20 spend limit
- Today, global credit cards

- Coke left in a huff in 1977
- Back to India in the 1990's

- Then, Wt of India in ACWI 0.1%
- Now, Wt of India in ACWI 1.8%

Source: Quantum Advisors; Bloomberg Finance L.P

Learnings From Vanguard *

The 4 Ps:

People

Philosophy

Processes

Predictability of Performance

We are in search of the 5th P = Patient Capital

**Ajit Dayal, Founder of Quantum Advisors was the Lead Manager of Vanguard International Value Fund during the period from 1999 to 2004 on behalf of Hansberger Global Investors*



Shake Hands - But Count How Many Fingers You Get Back!

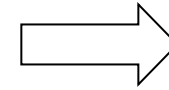
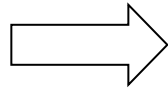
- Initiated proprietary 'Integrity Screen' in 1996
- Sift out bad actors: these account for ~30% of most India indices*
Bad actors is referred to companies considered to be poor on Governance/Integrity parameters as per Quantum's internal research and investment process.
- Since 2015, enhanced Integrity Screen to cover 200 data points
- First company in India to adopt and report Workforce Disclosure Initiative, UK
- Refused to be part of rubber-stamping UN PRI**

You can 'roll the dice' with the Indian indices which may include companies with poor governance - or allocate to Quantum Advisors as we seek to steer clear of the Enron, Yukos, Worldcom, Wirecards that exist in India while aiming for sensible, risk-adjusted, long-term returns.

**Weights in the BSE 500 index; **We are not a signatory to the UN PRI. We are concerned that the UN PRI is a "tick-the-box, pay the fee and get the stamp model" that does not have any external power over how companies choose to evaluate and compile ESG processes. A self-declaration one-page letter from a signatory without any external review seems like an unnecessary badge.*



Our Evolution



The Concept...

1990

Ajit Dayal set up Quantum, India's first equity research company for institutional investors

1990-92

Foreign Institutional Investors allowed to invest in India's capital markets, USD 30 billion mkt cap

1990-92

Research for Barings, Jardine Fleming, Kleinwort/Asian Capital Partners, and Yasuda

The Student...

1992-95

Local partner of Jardine Fleming in India

1996

Subbu joined Quantum, *Introduced Integrity Screen: Governance focus*

1996-98

Advisors - Walden Nikko India Ventures Fund

1996-97

Advisors - Prolific India Opportunities Fund

1997-2004

Advisors - Hansberger Global Investors, Inc., a USD 5 bn fund manager, with approximately USD 70 mn exposure to Indian equity;
Ajit Dayal, founder, was Lead manager on USD 2 bn Vanguard International Value Fund

The Practitioner

2000

Public equity (*Inception of Composite*)

2005

First International client

2019

Launched India's first Integrity Screen based fund on proprietary assessment criteria

Research and Sub-Advisory

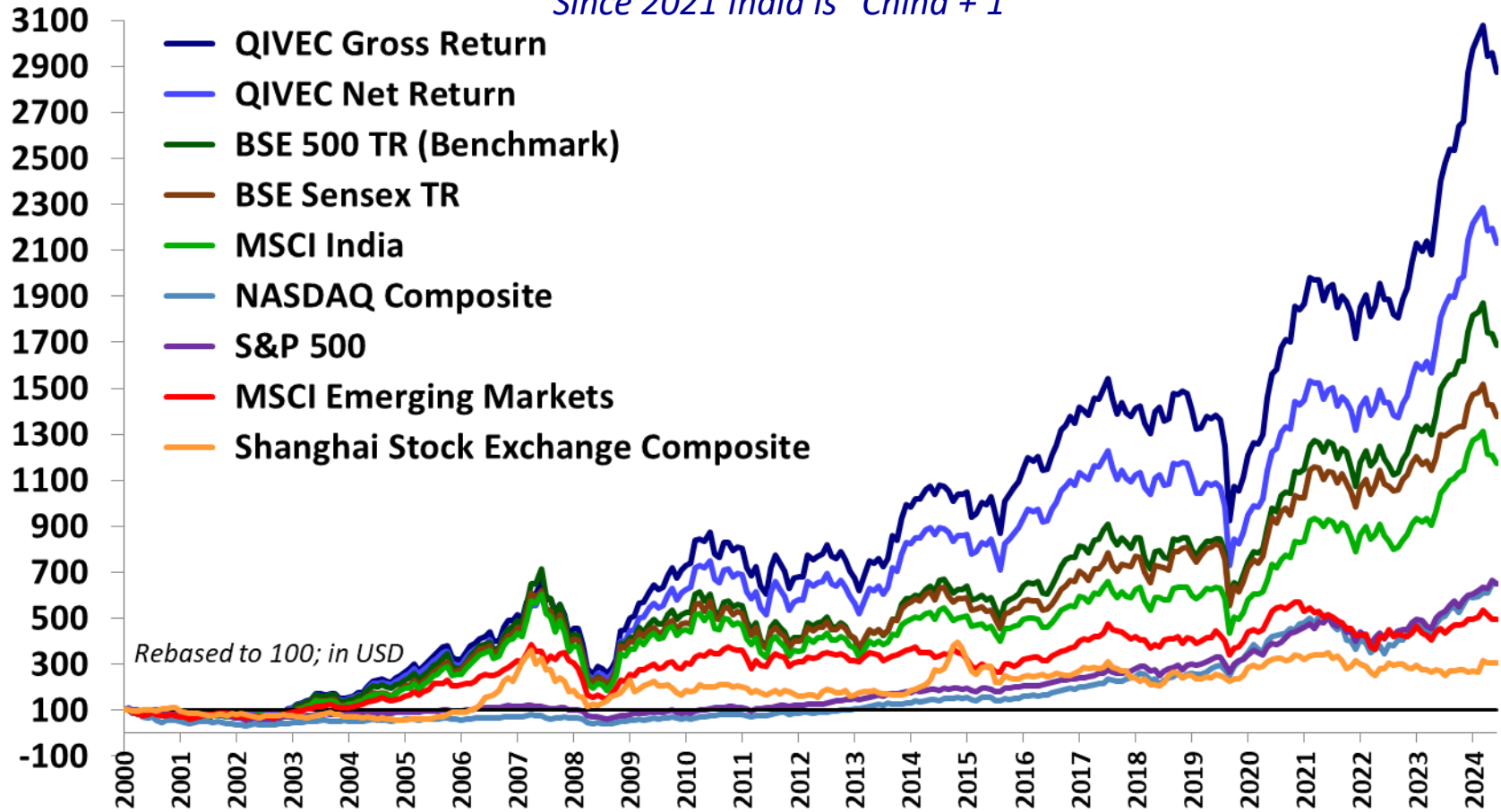
Direct Client

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Across 24 Years Of Mood Swings, Quantum 'Value' Gross Returns 1.9x > S&P 500

*In 2005 – India was “BRIC”
 In 2013 India Was “Fragile Five”
 In 2015 India Was “TINA”
 Since 2021 India is “China + 1”*



Source: Quantum Advisors, MSCI, Bloomberg Finance L.P.; As of December 31, 2024

-Data of other indices is provided for information purpose only and to allow investors to compare the performance of the account to that of certain indices.

-Past performance does not guarantee and is not indicative of future results.

Please refer to disclosures and disclaimers for the above.



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“Position and momentum of an electron cannot be determined simultaneously with absolute accuracy.”

Heisenberg’s Uncertainty Principle

“It is difficult to make predictions, especially about the future.”

Yogi Berra

GFC, 2008: “worst financial crisis in global history”



“I don’t think that any economist disputes that we’re in the worst economic crisis since the great depression. The good news is that we’re getting a consensus around what needs to be done”

**Barack Obama,
Former U.S. President**

Source: [CNN's State of the Union transcript - POLITICO](#)

“September and October of 2008 was the worst financial crisis in global history, including the Great Depression”

**Ben Bernanke,
U.S. FED Chairman**

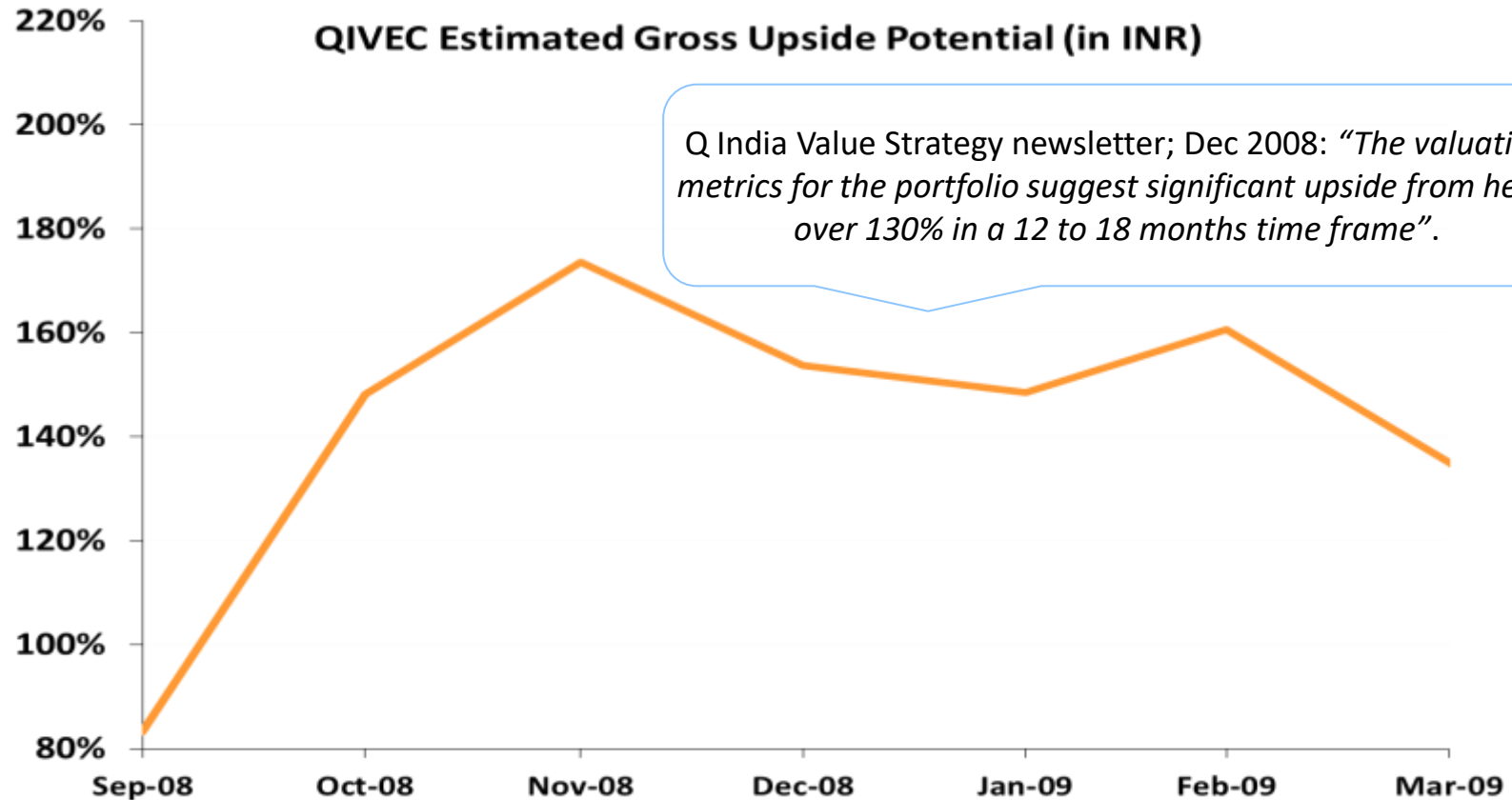
Source: [The Forgotten History of the Financial Crisis | Foreign Affairs](#)

We realize that we cannot remain totally unaffected when the global economy and financial system are in deep trouble. Our stock markets and the exchange rate of the rupee are under pressure due to capital outflow of foreign institutional investors. Sooner or later, the real economy is bound to experience the pain.

Dr. Manmohan Singh, Former Prime Minister of India

Source: [Remarks by PM on the International Financial Crisis at the ASEM Summit : Speeches : Prime Minister of India - Dr. Manmohan Singh \(May 22, 2004 - 26th May 2014\) \(archivepmo.nic.in\)](#)

During “the worst financial crisis in global history”: Our Upside Potential estimated FY2e outsized opportunities



Projected Upside During Crisis Period	Dec-08 to Dec-10
Projected Upside Potential	153.69%

Source: Quantum Advisor

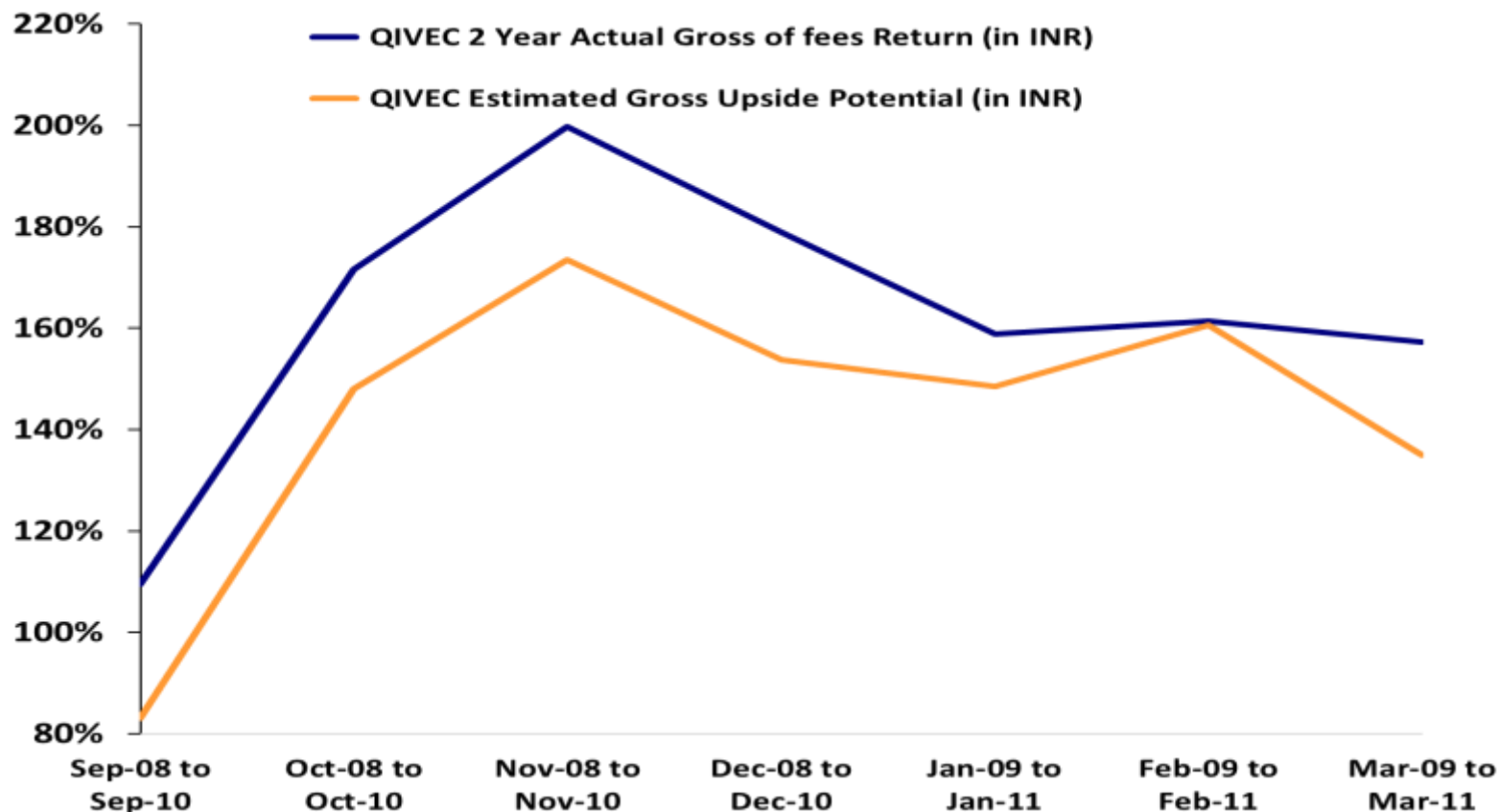
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Pls refer disclosures for methodology of calculation of Upside Potential/other information to understand the criteria, assumption, risks & limitations

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Our disciplined process cut through the uncertainty: Portfolio delivered outsized returns 2 years after GFC



Actual Vs Projected Upside During Crisis Period	Dec-08 to Dec-10
Projected Upside Potential	153.69%
2-year Actual Returns	178.97%

Source: Quantum Advisor

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Covid, 2020: Leaders around the world grappled with uncertainty



United States as in the midst of the “biggest shock our economy has felt in modern times” and potentially facing an “extended period” of weakness.

Jerome Powell,
Chair of the Federal Reserve

Source: Fed Chair Powell says coronavirus downturn could be long lasting if Congress doesn't act - The Washington Post

June 2020: "The Eurozone economy is facing a severe recession, with GDP expected to fall by 8.7% this year."

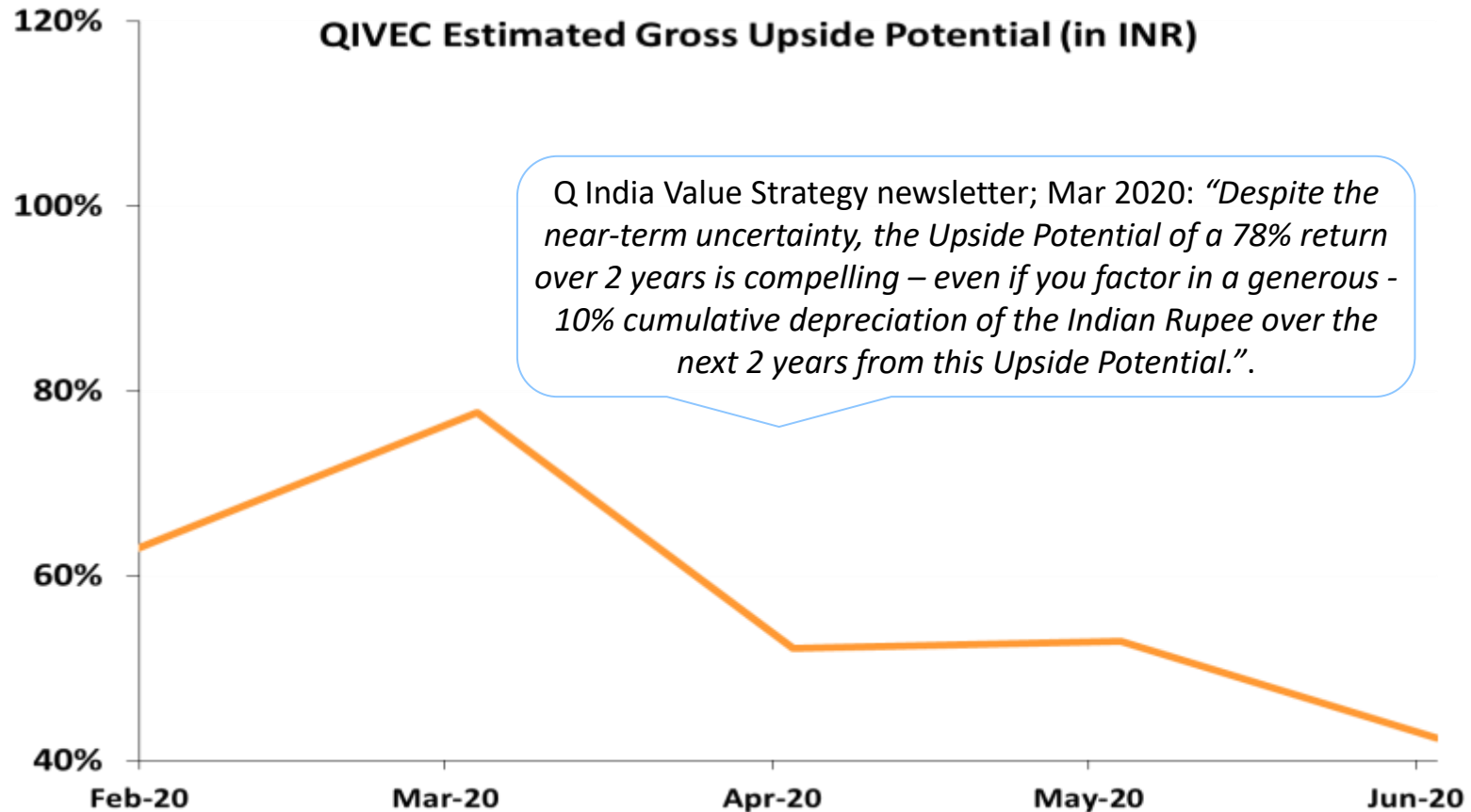
Christine Lagarde,
President of the European Central Bank
Source: Christine Lagarde: Hearing at the Committee on Economic and Monetary Affairs of the European Parliament (bis.org)

The medium-term outlook for the Indian economy remains uncertain with supply chains and demand yet to be restored fully while the trajectory of the coronavirus spread and the length of its impact remain unknown,
Reserve Bank of India Governor Shaktikanta Das

Source: Indian economy's medium-term outlook remains uncertain: RBI Governor | Reuters



“Biggest shock our economy has experienced in modern times”: Our Upside Potential estimated FY2e outsized opportunities



Projected Upside During Crisis Period	Mar-20 to Mar-22
Projected Upside Potential	77.66%

Source: Quantum Advisor

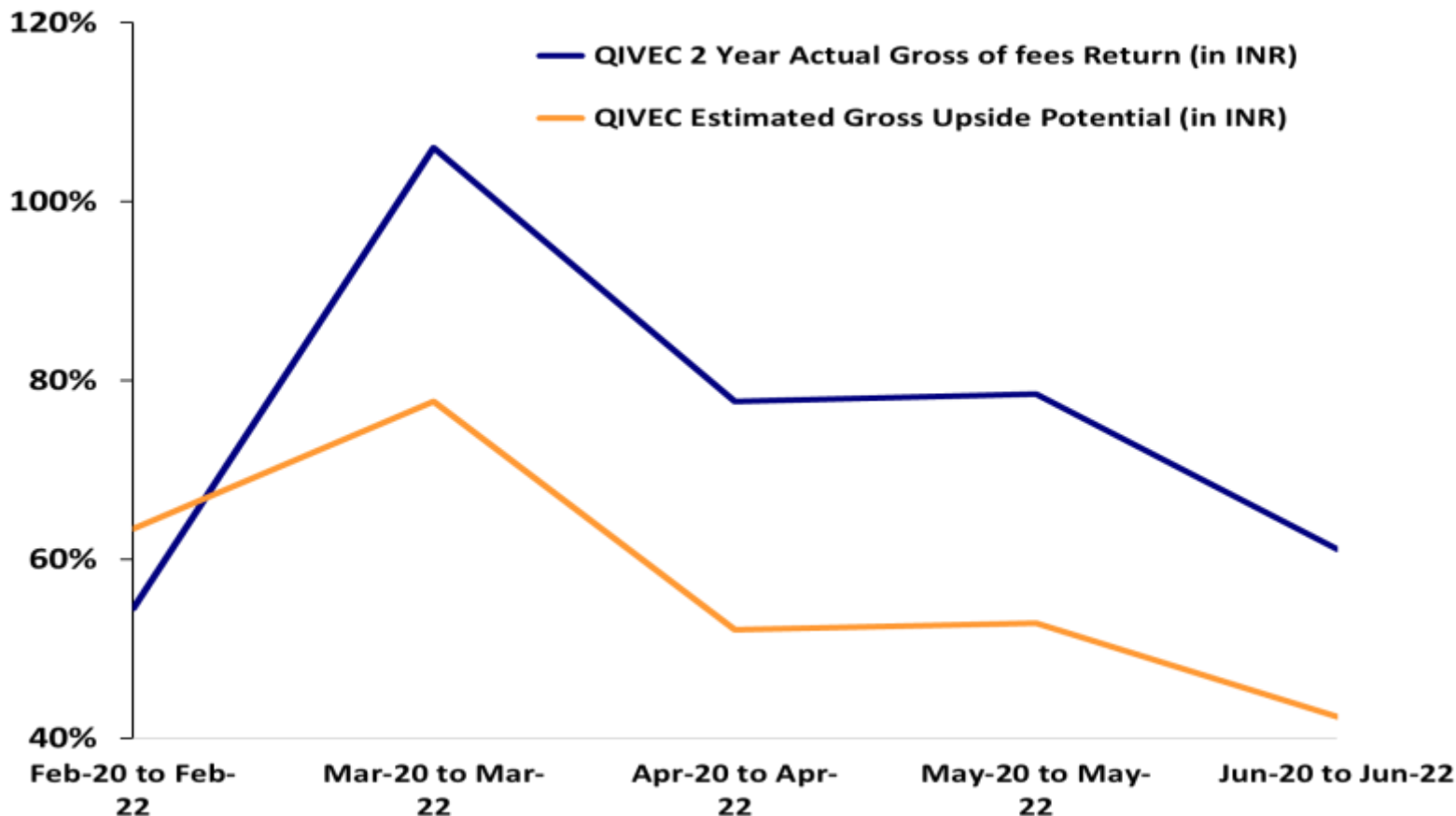
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Our disciplined process cut through the uncertainty: Portfolio delivered outsized returns 2 years after Covid



Actual Vs Projected Upside During Crisis Period	Mar-20 to Mar-22
Projected Upside Potential	77.66%
2-year Actual Returns	105.99%

Source: Quantum Advisor

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Fed rate hike rattles global markets

Reserve Bank springs a surprise with rate hike ahead of Fed meet

US Fed raises key rate by a half-point after India's monetary policy panel raises rates to tame inflation, suck out liquidity

By [Pratik Chatterjee](#)
@pratikc1990
@pratikc1990

The Reserve Bank of India rattled markets with a surprise interest rate hike in an hour-long policy meeting while raising its monetary flexibility in the banking system, and the central bank set an aggressive path to tame runaway inflation.

The RBI rate-setting panel moved unexpectedly by 40 basis points to hike the repo rate by 50 basis points to 4.4% from 4.0% after two years of keeping the rate at which it lends to commercial banks steady. In addition, the central bank also raised the call money rate (CLR) by 50 basis points to 4.5% from 4.0% and 585,000 crore of excess liquidity from the banking system. The benchmark 10-year government bond yield rose to 6.45%.

Accordingly, the statutory deposit facilities, the rate at which banks park excess liquidity with RBI without any collateral, will now be 4.0% higher



The Mint, 5 May 2022

Market HIGHLIGHTS: Sensex crashes 1017 pts, Nifty ends at 16202, bears tighten grip; Reliance, HDFC top drags

Share Market News Today | Sensex, Nifty, Share Prices HIGHLIGHTS: BSE Sensex and Nifty 50 crashed nearly 2 per cent each on Friday, as bear tighten their grip

www.financialexpress.com, 10 June 2022

Sensex crashes 1,172 points, Nifty settles below 17,200-mark weighed by IT, financial stocks

The S&P BSE Sensex ended at 57,166.74, down 1,172.19 points (2.01 per cent), while the Nifty 50 settled at 17,173.65, down 302.00 points (1.73 per cent).

www.businesstoday.in, 18 April 2022

We are attentive to the risks of further upward pressure on inflation and inflation expectations. The committee is determined to take the measures necessary to restore price stability. The U.S. economy is very strong and well-positioned to handle tighter monetary policy

Jerome Powell,
Chair of the Federal Reserve

Source: [CNBC](#)

The impact of high inflation on purchasing power, continuous supply constraints and higher uncertainty are having a dampening effect on the economy. Taken together, these factors are significantly clouding the outlook for the second half of 2022 and beyond.

Christine Lagarde,
President of the European Central Bank

Source: [Euro news](#)

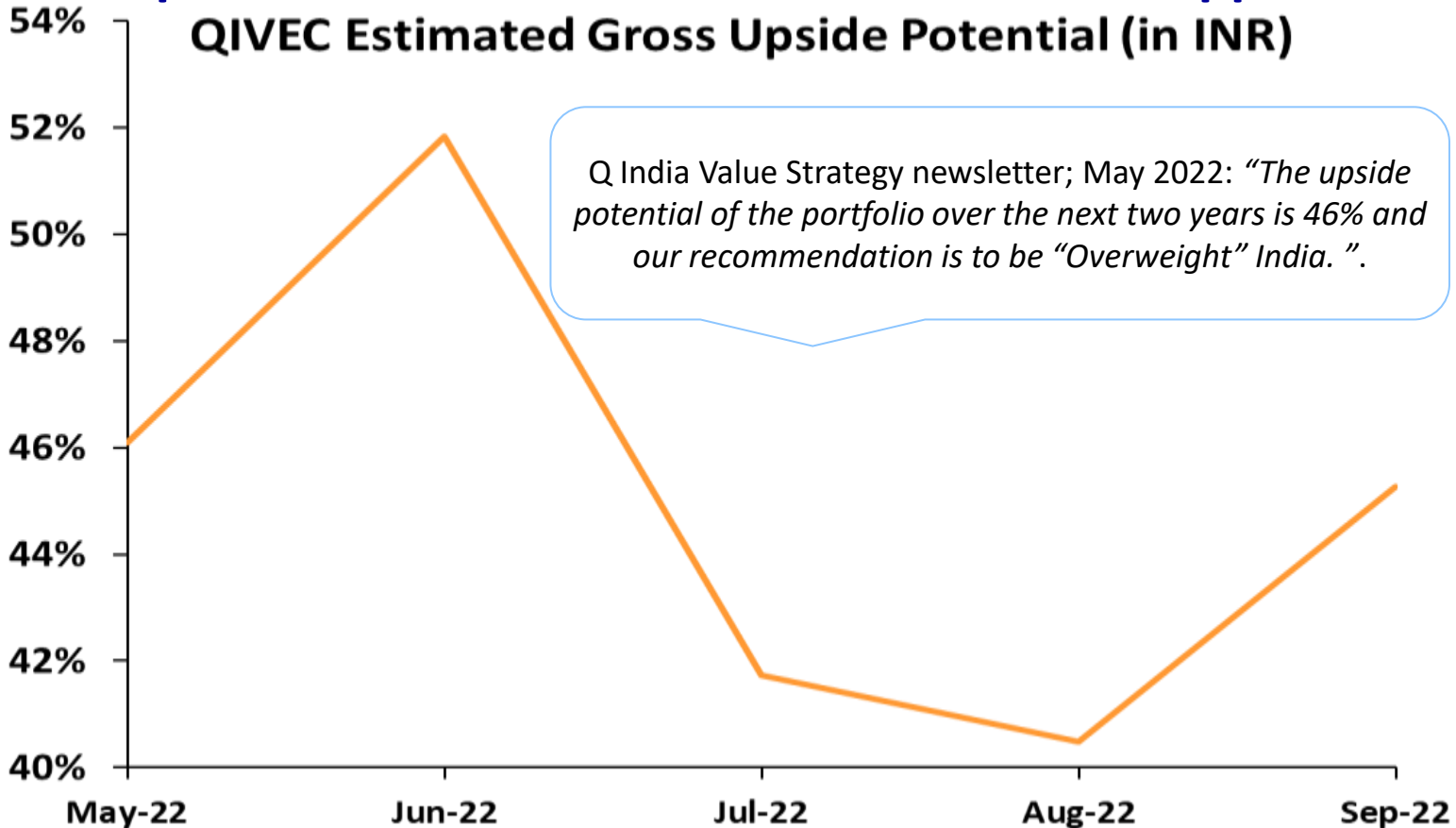
The inflation outlook warrants an apt and timely response through resolute and calibrated steps, to ensure second round effects of supply side shocks on the economy are contained.

Reserve Bank of India Governor Shaktikanta Das

Source: [Mint newspaper](#)



“Biggest shock our economy has experienced in modern times”: Our Upside Potential estimated FY2e outsized opportunities



Projected Upside During Crisis Period	May-22 to May-24
Projected Upside Potential	46.09%

Source: Quantum Advisor

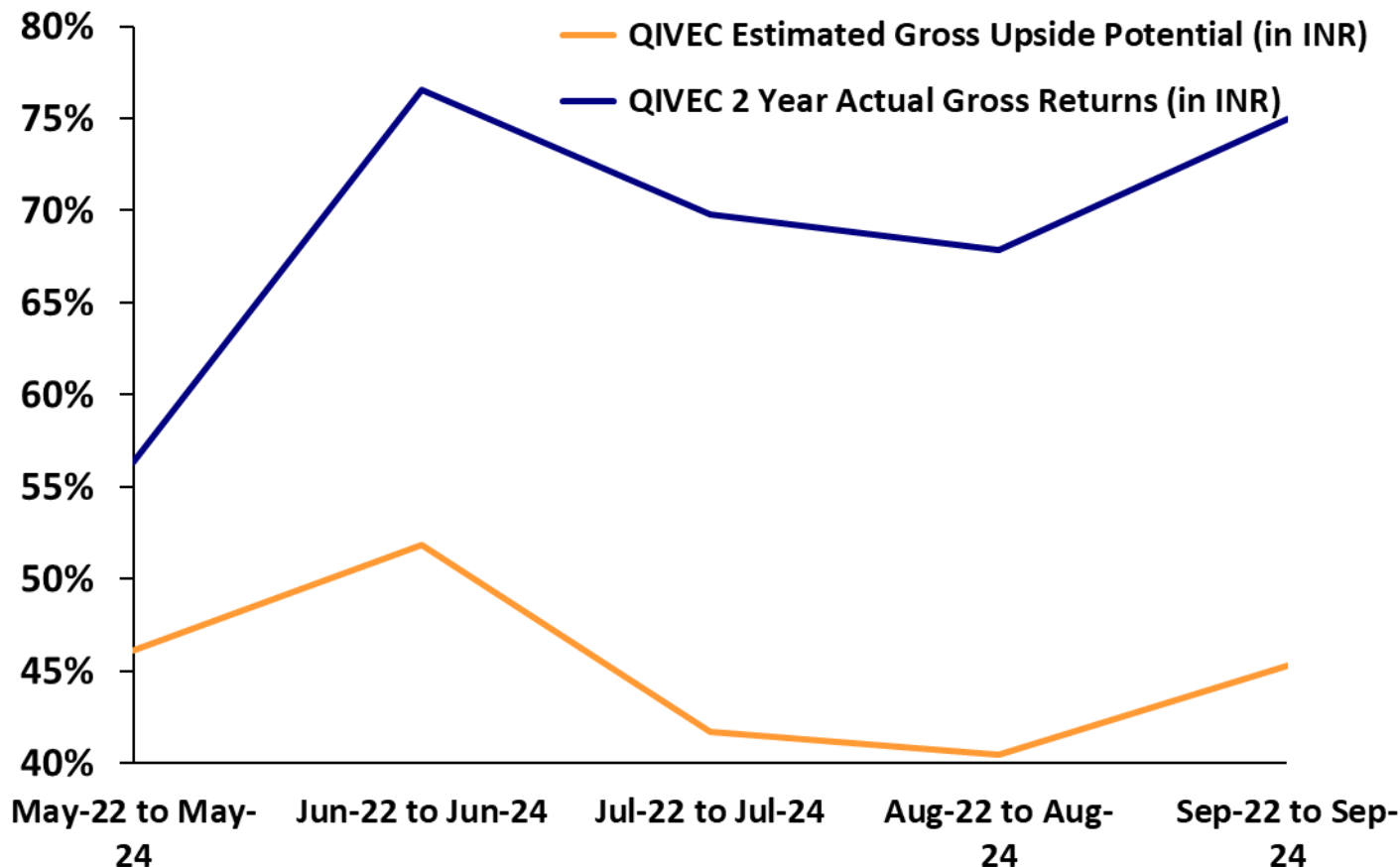
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Our disciplined process cut through the uncertainty: Portfolio delivered outsized returns 2 years after Fed rate hike



Actual Vs Projected Upside During Crisis Period	May-22 to May-24
Projected Upside Potential	46.09%
2-year Actual Returns	56.32%

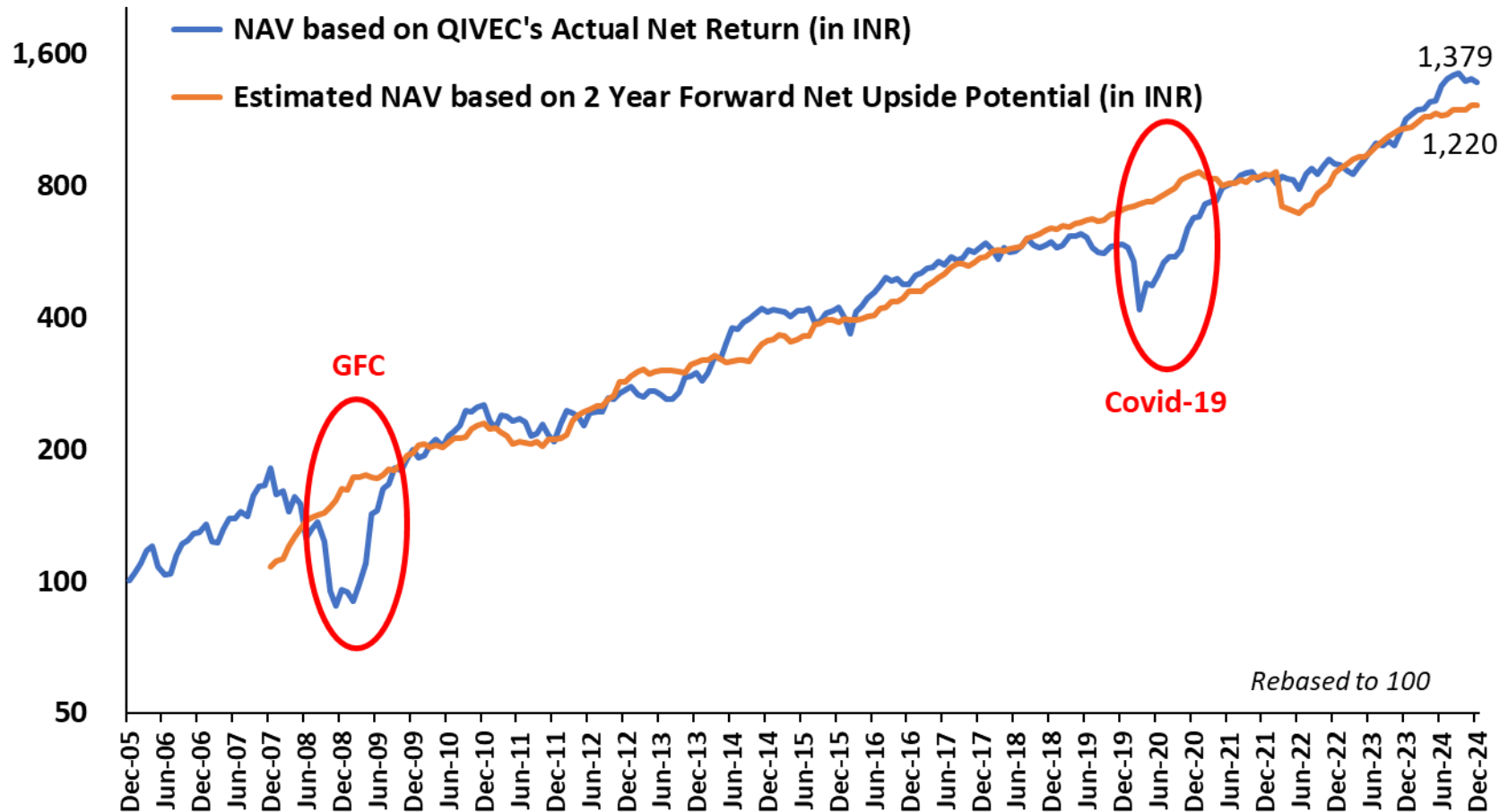
Source: Quantum Advisor

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The Outcome of our Disciplined Research and Investment Process was 'Stirred, Not Shaken' by Global Macro Events



Source: Quantum Advisors; As of December 31, 2024

The value axis has been plotted based on logarithmic scale of 2.

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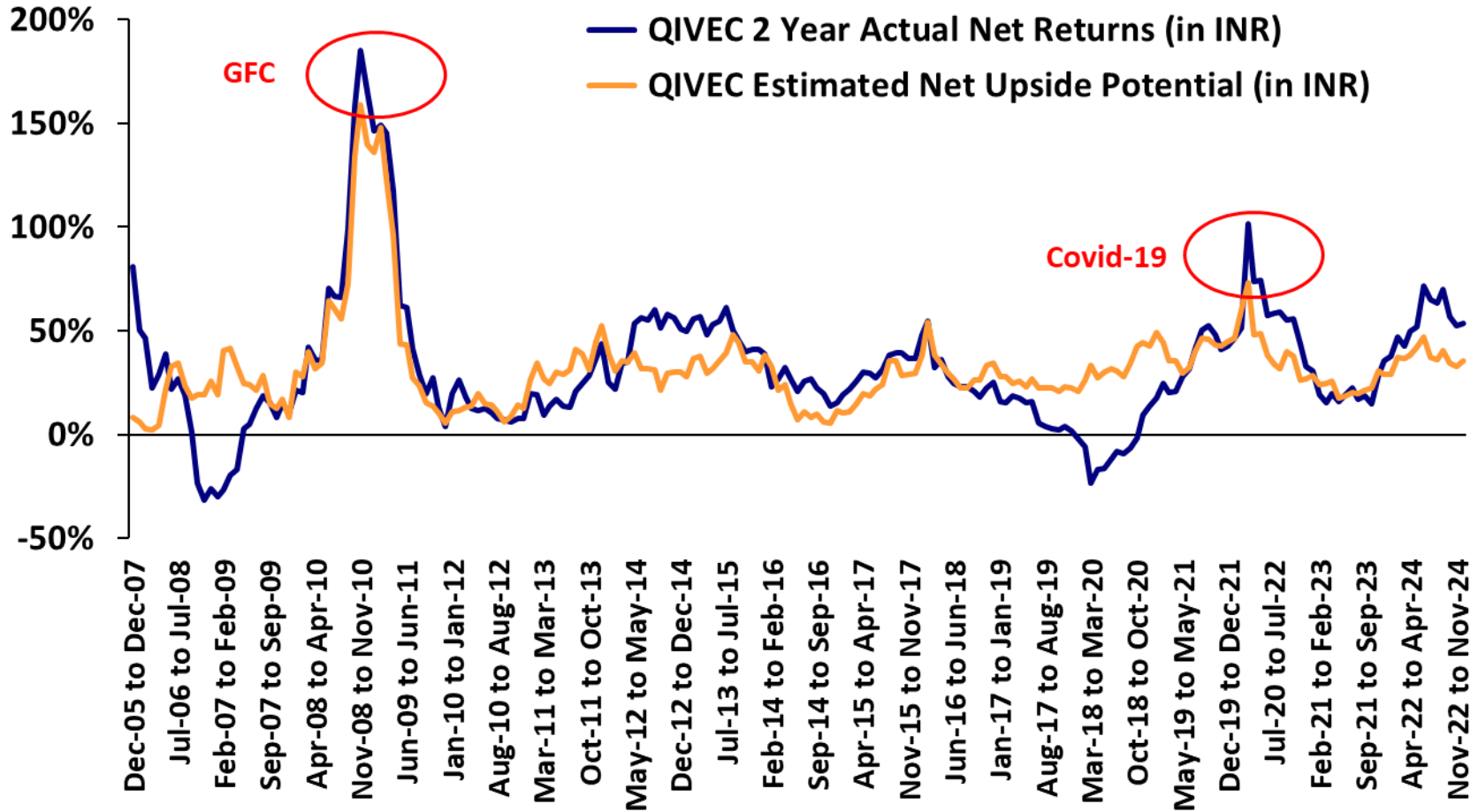
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Upside Potential 2-year Estimates V/S Actual 2-year Returns

(Average 2-year Upside Potential: 35% Gross, 32% Net)



Source: Quantum Advisor; As of December 31, 2024

Past performance does not guarantee and is not indicative of future results.

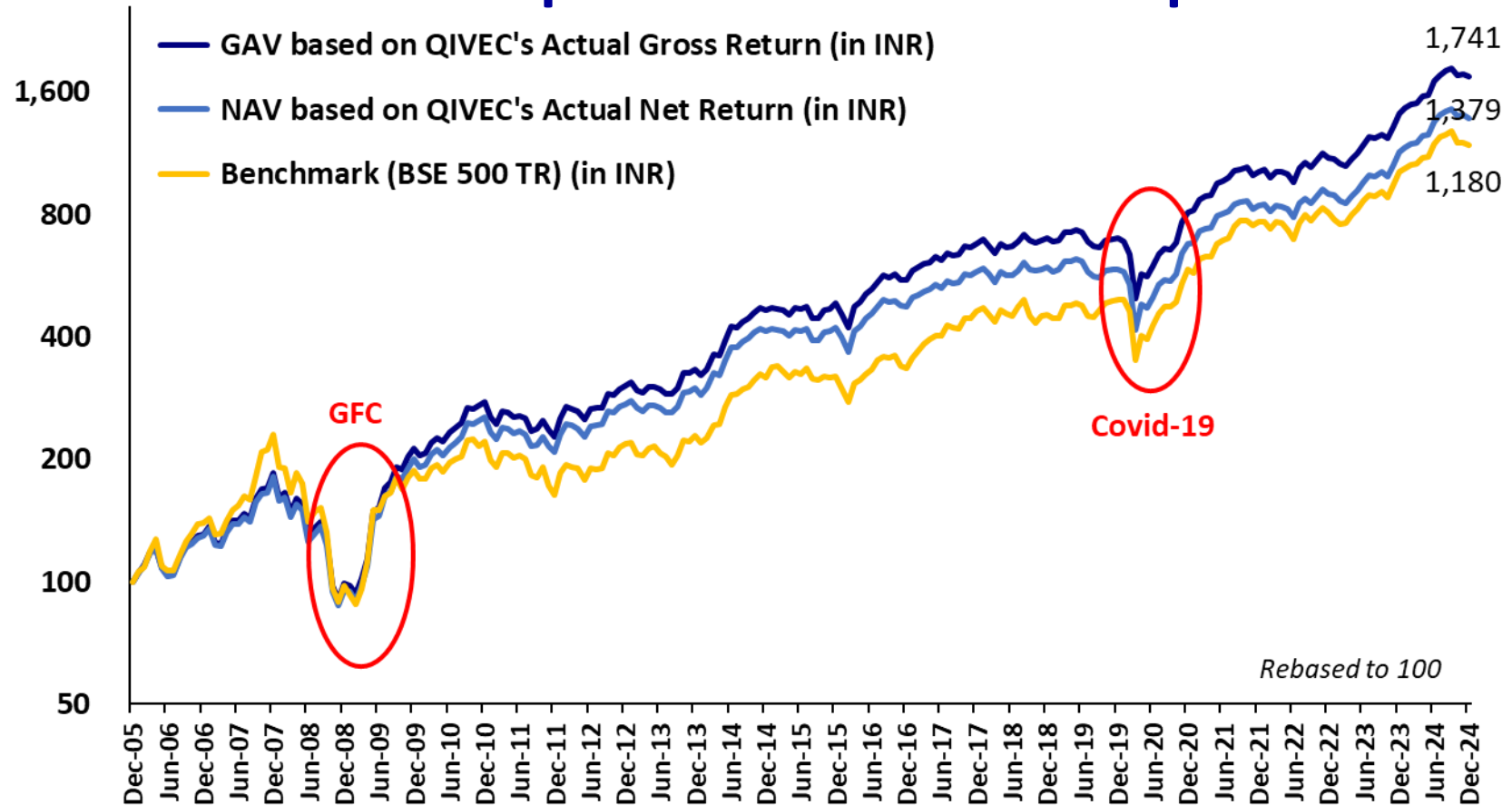
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The Index providers do not have an Upside Potential – and no Integrity Screen filter.

We have “outperformed” Since Inception



Source: Quantum Advisors, As of December 31, 2024

The value axis has been plotted based on logarithmic scale of 2.

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“When Hutton talks, people listen” ...

2-Year Actual Rolling Returns December 2007 to December 2024	At 95% Confidence Level, if the Upside Potential is estimated to be 35% Gross (our long-term average) the mean returns are likely to be between:		
	Band	Gross Return	Net Return
All Data	Lower Band	31.4%	28.2%
	Upper Band	40.9%	37.2%
Data excluding Lehman and Covid*	Lower Band	34.6%	31.3%
	Upper Band	43.9%	40.0%

We have commissioned a Professor of Statistics from Birla Institute of Technology to do a statistical analysis of our estimated Upside Potential since Dec-2005. He has calculated that, if we state our Upside Potential is 35% (our long-term average) then - at a 95% level of confidence (i.e. what will be the outcome 95 out of 100 times) - the mean gross returns over a 2-year period are likely to be between 31.4% and 40.9%. This is an annualized gross return of 14.6% and 18.7%. The equivalent Upside Potential based on net returns is 32%, the mean net returns are likely to be between 28.2% to 37.2% over a 2-year period and 13.2% – 17.1% on annualized basis.

* Outliers excluded based on global events

Excluding estimated upside and actual returns of QIVEC for the following time periods	Event
September 1, 2008 to February 28, 2009 – 6 months; ‘green shoots’ spotted on March 6, 2009	Lehman crisis
February 1, 2020 to June 30, 2020 – 5 months; first lockdowns lifted or relaxed	Covid crisis

Source: Quantum Advisors. Statistical analysis report from a Professor of Statistics at Birla Institute of Technology, Pilani.

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Please refer Disclosures for other information and to understand the criteria, assumption, risks & limitations.

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Computation methodology for the previous slide is as follows:

The calculation of statistical analysis is done using "t distribution" methodology based in the data of actual absolute returns of 2 years of the Composite during the period December 2005 to December 2024. Central Limit theorem allows us to estimate the population mean of returns data and prediction errors data since the sampling distribution will tend to follow normal distribution irrespective of the population distribution, as the sample size increases (normally more than 30). The higher the number of observations, the higher the degrees of freedom (i.e. $n-1$), and the higher the tendency to follow normal distribution. Therefore, we see that t distribution approaches normal distribution at such degrees of freedom. However, since we do not want to lose precision, it is always safer to use t distribution.

Past performance does not guarantee and is not indicative of future results.

Low correlation to S&P 500 Index, USA

Correlation of QIVEC with S&P 500 based on 2-Year Actual Returns (in USD)	Standard Deviation**			
	Gross	Net	Gross	Net
December 2007 to December 2024 (All Data)	0.47	0.48	41.5%	39.3%
December 2007 to December 2024 (Excluding Lehman and Covid)*	0.41	0.43	40.6%	38.3%

** Of the Q India Value Equity Strategy - Composite based on rolling two-year returns.

* **Outliers excluded based on global events**

Excluding actual returns of QIVEC and S&P 500 for the following time periods	Event
September 1, 2008 to February 28, 2009 – 6 months; 'green shoots' spotted on March 6, 2009	Lehman crisis
February 1, 2020 to June 30, 2020 – 5 months; first lockdowns lifted or relaxed	Covid crisis

During a global financial crisis, there is sell off and no country is exempt, leading to a high correlation.

Observation: The correlation between QIVEC returns and S&P 500 returns was more during the bearish periods of Lehman and Covid, since all the investors have the tendency to behave in a similar manner during such periods.

Computation methodology: Correlation is computed as covariance between the QIVEC and S&P 500 divided by the product of standard deviation of the QIVEC and standard deviation of S&P 500.

The rationale behind including the Correlation of QIVEC with that of S&P 500 is that the S&P 500 index is regarded as one of the best gauges of prominent American equities' performance, and by extension, that of the stock market overall.

Source: Quantum Advisors. Statistical analysis report from a Professor of Statistics at Birla Institute of Technology, Pilani.

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Disclosures for Upside Potential

- 1. Upside Potential of Q India Value Equity Composite - methodology of calculation and other information to understand the criteria, assumptions, risks & limitations:** The referenced Graph(s) shows the two years forward estimate of rebased GAV and/ or NAV on the basis of Upside Potential of the Q India Value Equity Composite 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 our in-house Research team].

We use 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 into 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 normalised assumptions. It means that we do not value the companies on the basis of peak or trough margins.

However, we do not guarantee that the Upside Potential indicated above for the future will actually be achieved and the actual returns of the Composite portfolio as well as individual client accounts 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.

Contd...

Disclosures for Upside Potential (contd...)

2. **Past performance does not guarantee, and is not indicative of, future results. Future performance may be lower or higher than the past performance quoted, including the fact that there exists a possibility of loss.**
3. The performance returns of the Portfolio for Gross Asset Value (GAV) based upside potential are before the deduction of all fees and expenses except trading cost, and assuming reinvestment of all dividends and other earnings.
4. The performance returns of the portfolio for NAV based upside potential are net of all fees and expenses and assuming reinvestment of all dividends and other earnings.
5. Long-Term average Upside Potential means the average of upside potential of the month end portfolios for the period December 2005 to December 2024.
6. Disclosure related to specific period performance :On the slides where performance for specific period is carved out, events like Covid-19 or Lehman crises were extra-ordinary events and may or may not happen in future.

Target Returns > 2X India 10-Year Government Bond

Returns over a 2-year period prove our stock-picking ability

Buy:

~ 7.0%, Risk Free Rate in India; 10Yr G-Sec

Can we earn 2x the Risk-Free Rate = 15.5% CAGR

Assume our analysts believe that the intrinsic value of a company is Rs. 100 FY2e (needs to be approved by the entire research team in our weekly update meetings)

We must be able to buy the stock today at a 25% discount = Rs. 75

If we are right, Upside Potential = $25/75$
= 33.3% over 2 years

This is for illustration purpose only

Review of Intrinsic Value influences Upside Potential

- Rollover of FY2E Intrinsic Value every October; typically influenced by inflation, volume growth, pricing power
- Review of Intrinsic Value every six months, or when there is a dramatic change in company fundamentals / share price
- Some stocks have been in the portfolio for >10 years because Intrinsic Value is always higher than share price
- Portfolio Turnover ~20% by weight & ~10% by name.

Can invite an additional investment of USD 8.3 billion without diluting our Portfolio Characteristics + Upside Potential

AuM* (in USD million)	No of stocks that we cannot invest in as they would violate our internal portfolio liquidity criteria	% wt of those stocks in the current portfolio that we cannot buy at every AuM level since it would violate our liquidity criteria
2,500	0	0.0%
3,000	0	0.0%
7,500	2	3.9%
10,600	4	11.7%

Source: Quantum Advisors Pvt Ltd

The capacity has been arrived based on the assumptions that:

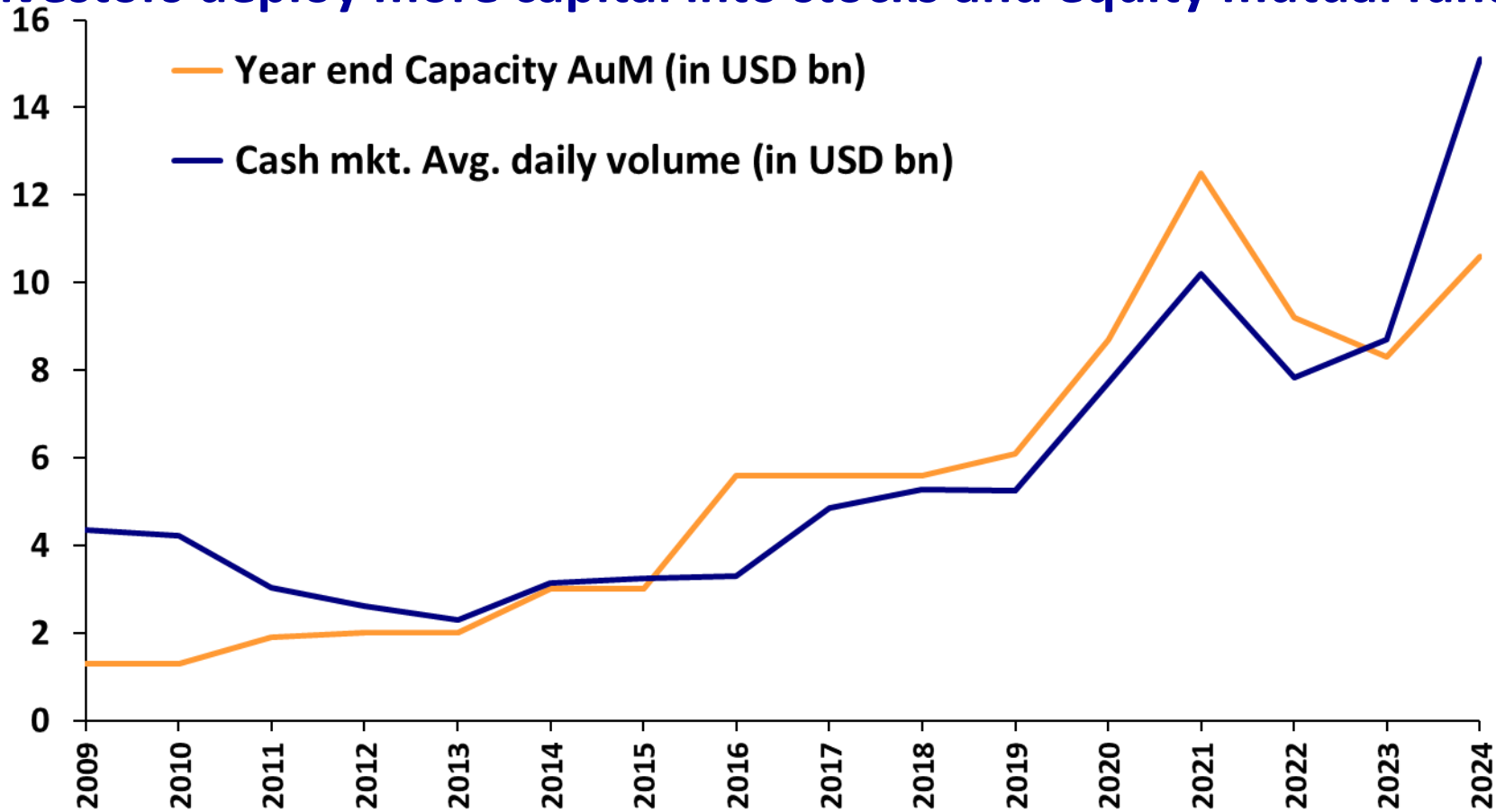
- 100% of the portfolio can be replicated;
- at different levels of AuM, different percentage levels of the existing portfolio can be replicated;
- Quantum's group exposure across all its funds/clients in a stock is limited to 10% of the outstanding capital of an investee company; and
- All clients redeem their capital on the same day.

For upside potential please refer the disclaimers with respect to same

*AUM figure includes AUM of the total clients (including SMA's) of Quantum Advisors and its Mauritius based subsidiary: QIEF Management LLC, to whom QAS provides advisory services.

Experience. Consistency. Predictability.

Increase in capacity due to improving market volumes as local and foreign investors deploy more capital into stocks and equity mutual funds



Source: Quantum Advisors Pvt Ltd, Bloomberg Finance L.P.; As of December 31, 2024

The capacity has been arrived based on the assumptions that:

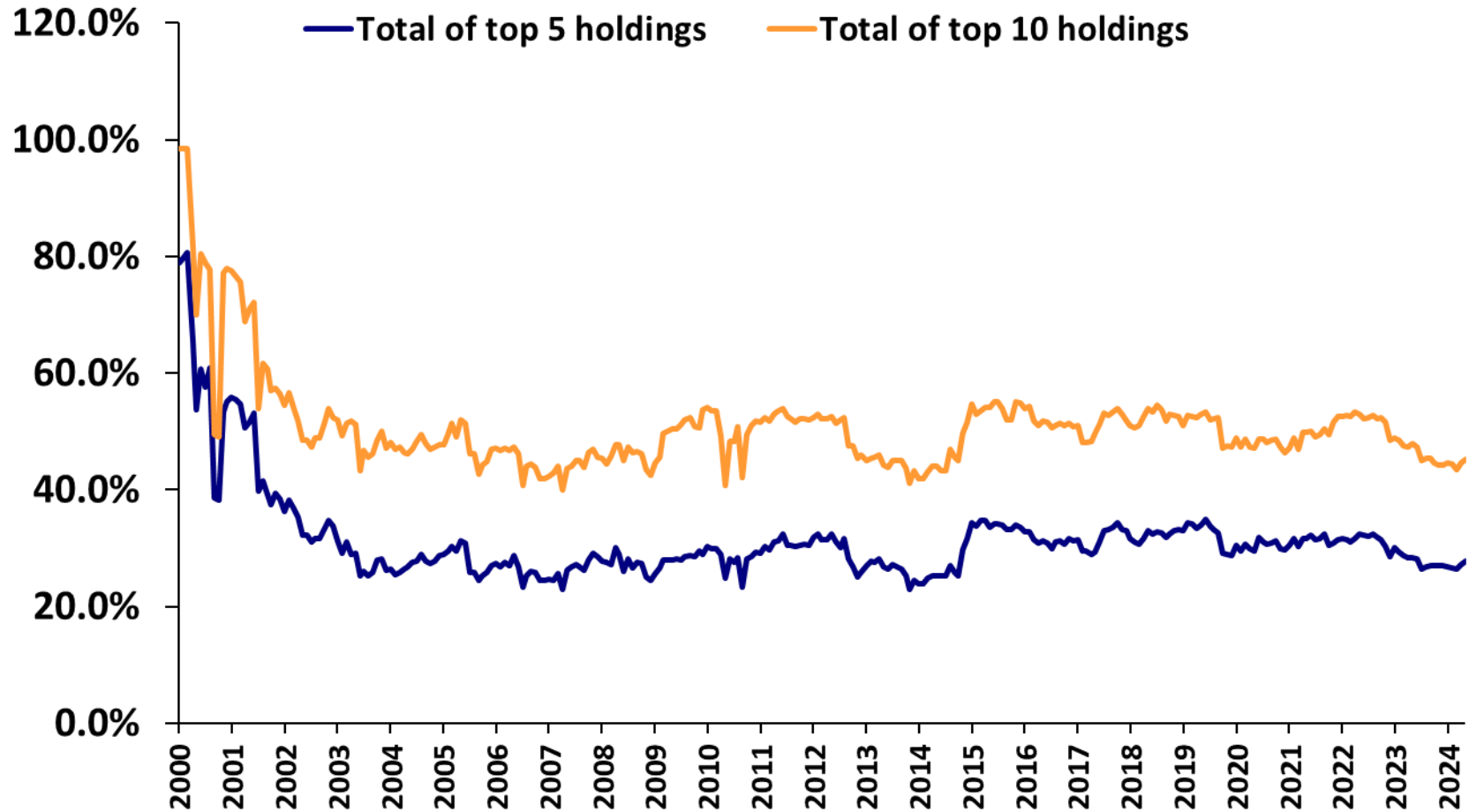
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- Quantum's group exposure across all its funds/clients in a stock is limited to 10% of the outstanding capital of an investee company; and
- All clients redeem their capital on the same day.

*AUM figure includes AUM of the total clients (including SMA's) of Quantum Advisors and its Mauritius based subsidiary: QIEF Management LLC, to whom QAS provides advisory services.

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Portfolio Characteristics unchanged despite increase in AUM from USD 0.1 mn to USD 2.5 billion since 2000



Source: Quantum Advisors Pvt Ltd.; As of December 31, 2024

The above graph is for information purpose only. There is no assurance or indication that the above portfolio characteristic of our portfolio will be sustained in future and the same may vary as per the market conditions, from time to time.

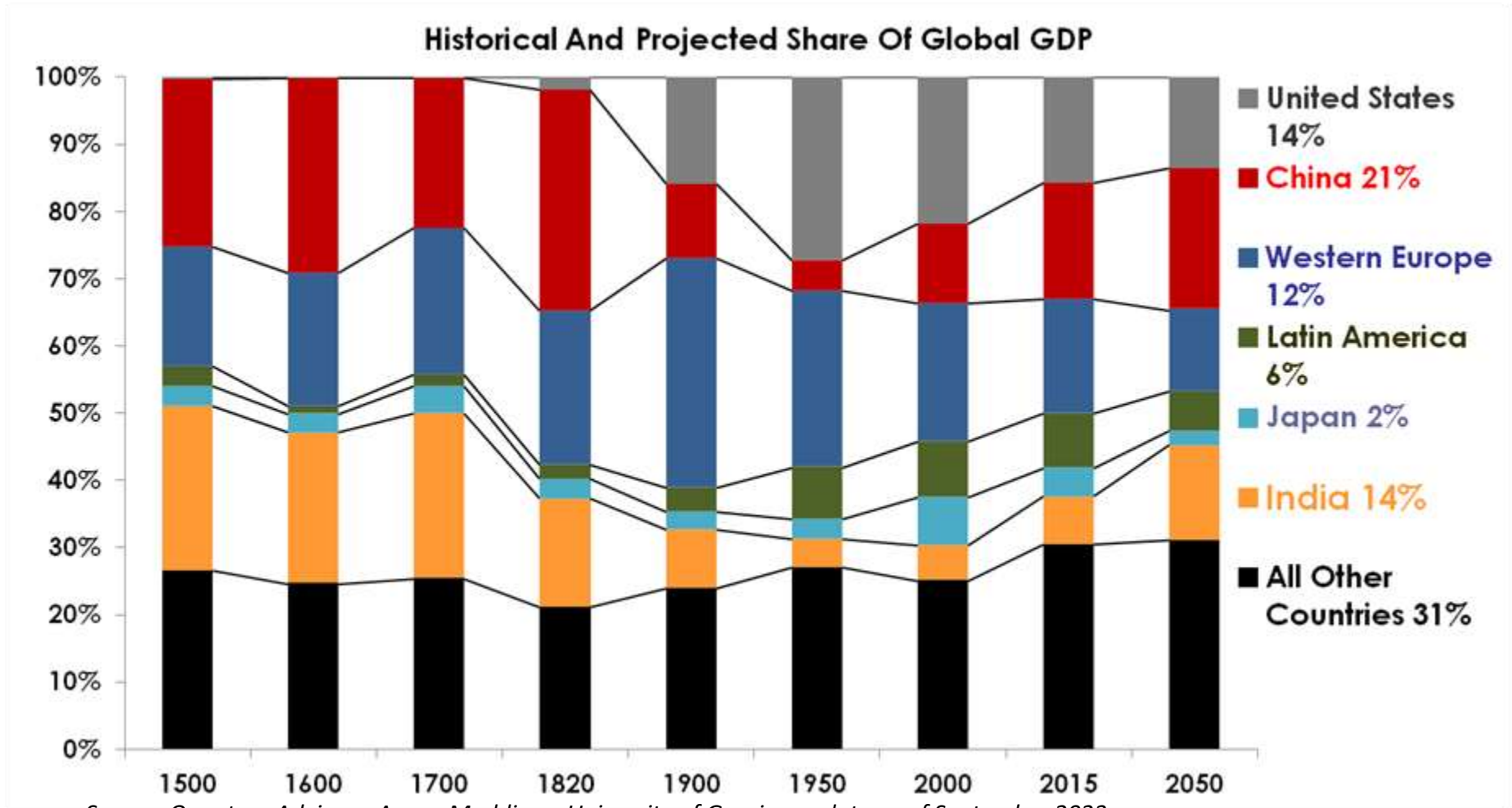
Past performance does not guarantee and is not indicative of future results

Pls refer disclaimers and disclosure.

Experience. Consistency. Predictability.



A Growth Economy, India could be 3rd Largest Economy Within 10 Years; What Should Be India's Weight In Your Portfolio?

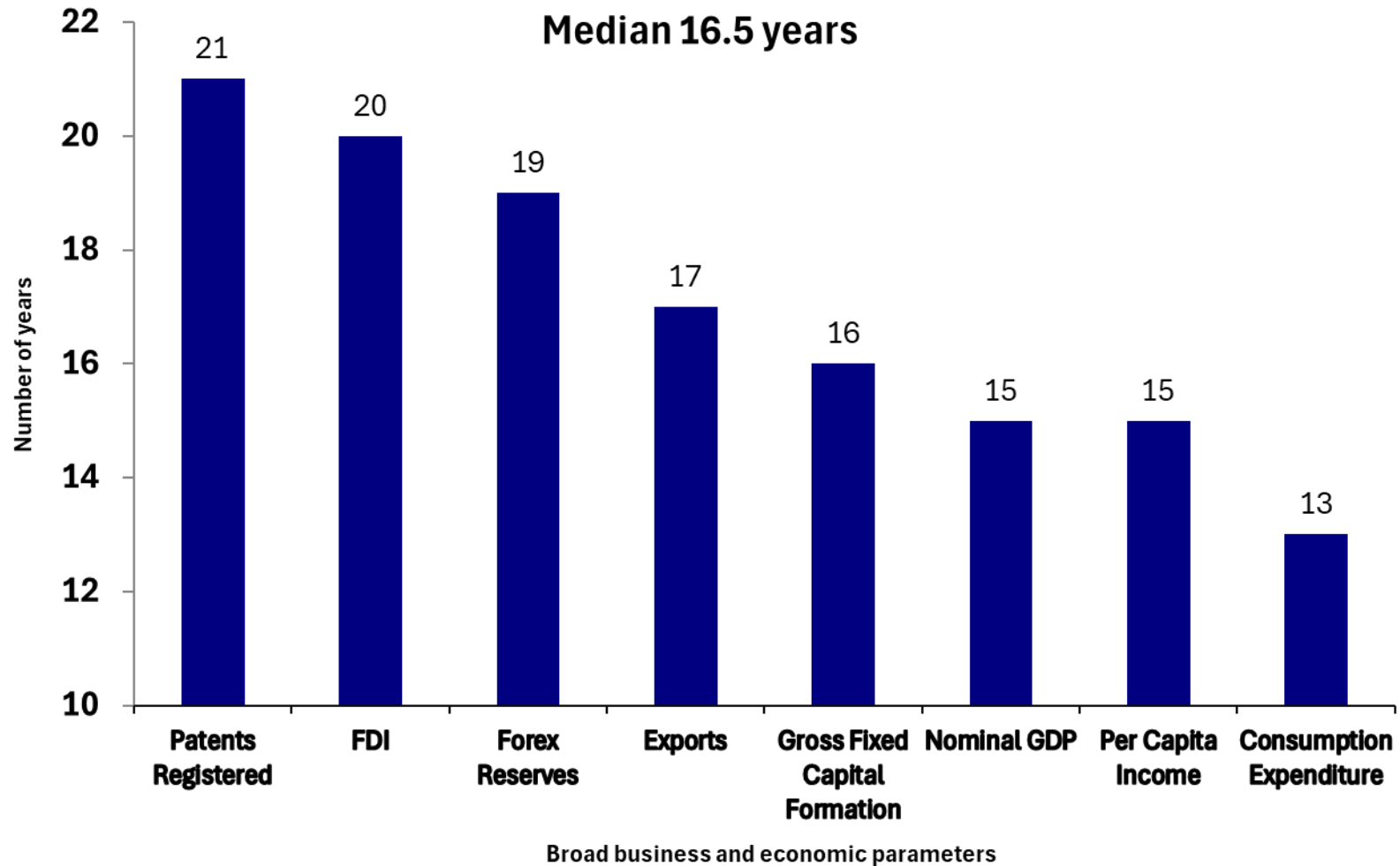


Source: Quantum Advisors, Angus Maddison, University of Groningen data as of September 2023.

The GDP related graph is only for representation and understanding purpose and does not assure any promise or guarantee that the historical results are indicative of future results. Also, the projected estimates of GDP are inherently uncertain and we cannot assure that the results or developments anticipated will be realized.

Experience. Consistency. Predictability.

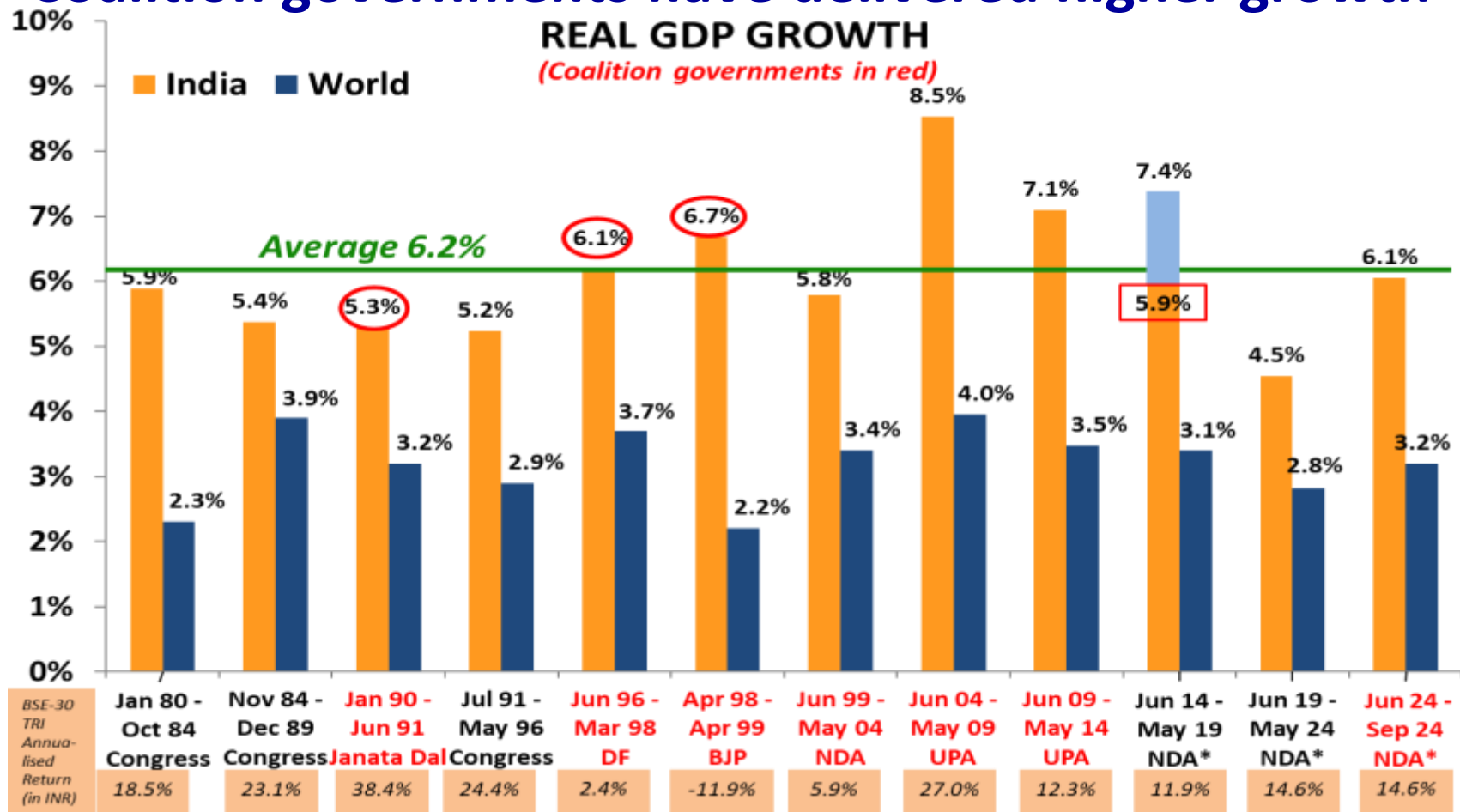
How far behind is India? The number of years before when China was at similar levels to India in various parameters



Source: China Statistics Bureau, RBI, MOSPI, World Bank, WIPO, Bernstein Analysis, Business Standard.

India's GDP is 2x that of Global GDP

Coalition governments have delivered higher growth



Source: Worldbank, RBI and www.parliamentofindia.nic.in as of September 2024. Note: The number in red rectangle is from a changed data series starting Jan 2015. While a "superior" series, there is no comparable number to equate the "New" with the "Old". Most economists deduct 0% to 1.5% from the "New" to equate to the "Old"; therefore, under Modi, the GDP has been at 5.9% at best matching the 5.6% under the BJP-led coalition government of Vajpayee that resulted in a rout for the BJP at the time of the next election in 2004. Please note that data used for World GDP for 2021 is a median Estimate since World Bank data is not yet available and India GDP data is governments second advance estimate released at the end of November 2024.

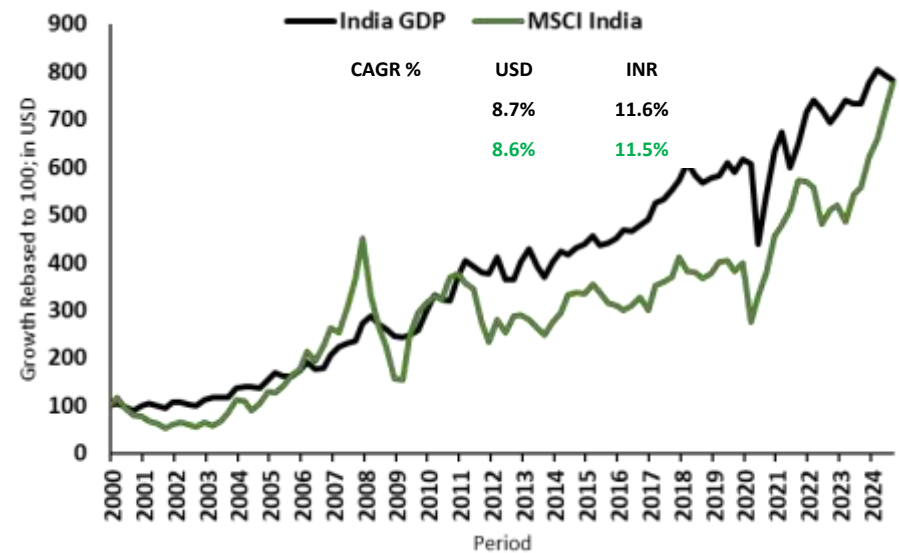
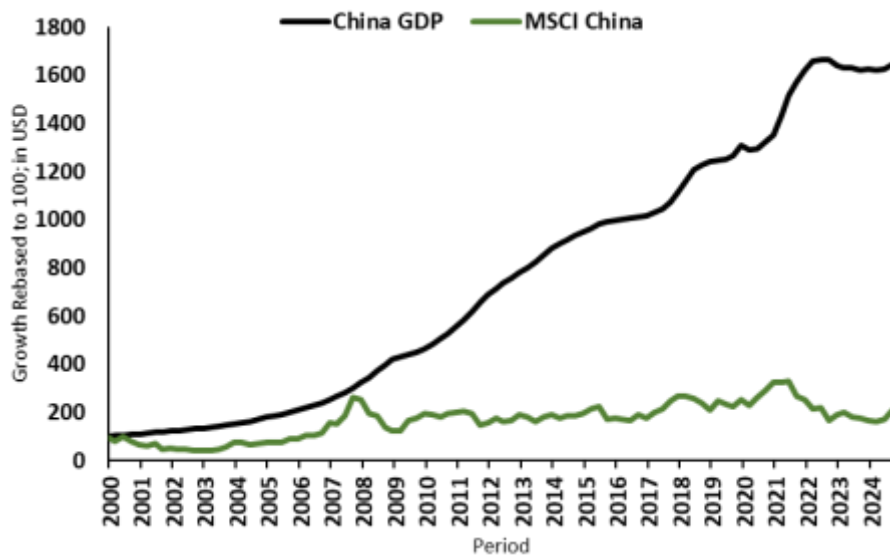
The graph is only for representation and understanding purpose and does not assure any promise or guarantee that the historical performance is indicative of future results.

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GDP Growth = Equity Returns?

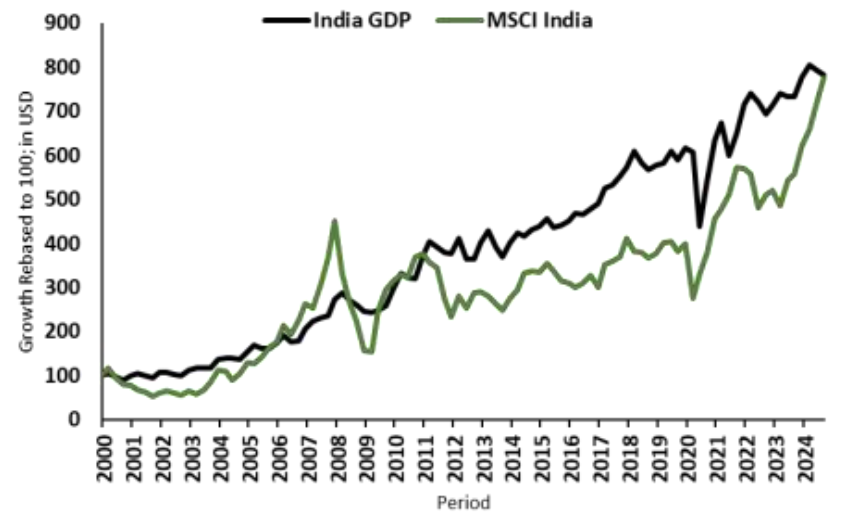
India GDP Growth Reflected In Equity Markets



Source: Bloomberg, All data in USD, GDP data is quarterly till Jun 2024, Index data is monthly till September 30, 2024
 This is only for representation and understanding purpose and does not assure any promise or guarantee of same in the future.
Past performance does not guarantee and is not indicative of future results



GDP Growth = Equity Returns?



Source: Bloomberg, All data in USD, GDP data is quarterly till Jun 2024, Index data is monthly till September 30, 2024
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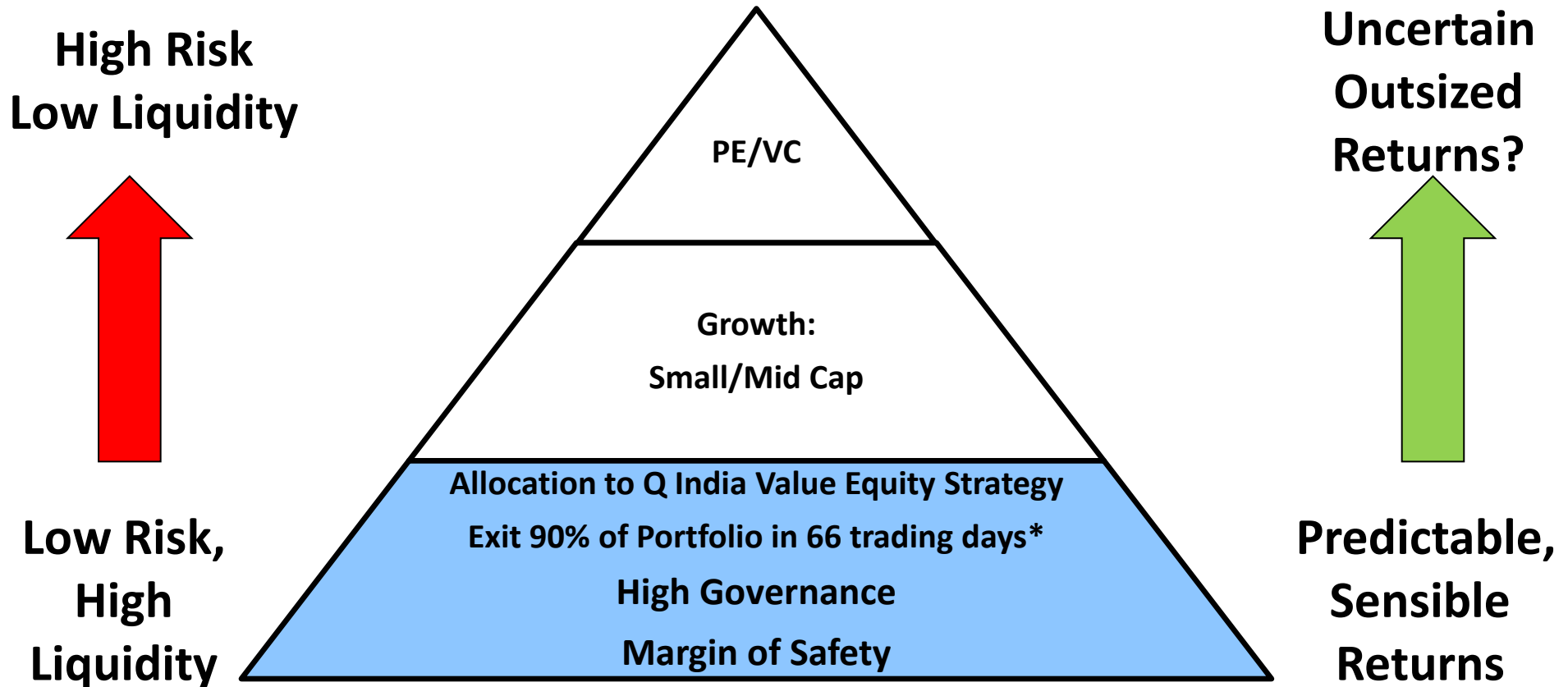
Past performance does not guarantee and is not indicative of future results

Experience. Consistency. Predictability.



Quantum Value should be the Foundation of your India Equity Allocation:

A measured blend of Liquidity and Risk



We consider Q India Value Equity Strategy as a lower risk investment option relative to other investment options listed in the slide on account of:

- 1) Our objective to achieve a declared, known rate of return as defined in our Upside Potential,
- 2) our bias towards liquid listed equities and
- 3) overlay of our proprietary Integrity Screen.

- For details on liquidity, please refer our slide on 'Avoiding The "Illiquidity Trap" Is Critical To Our Investment Process'

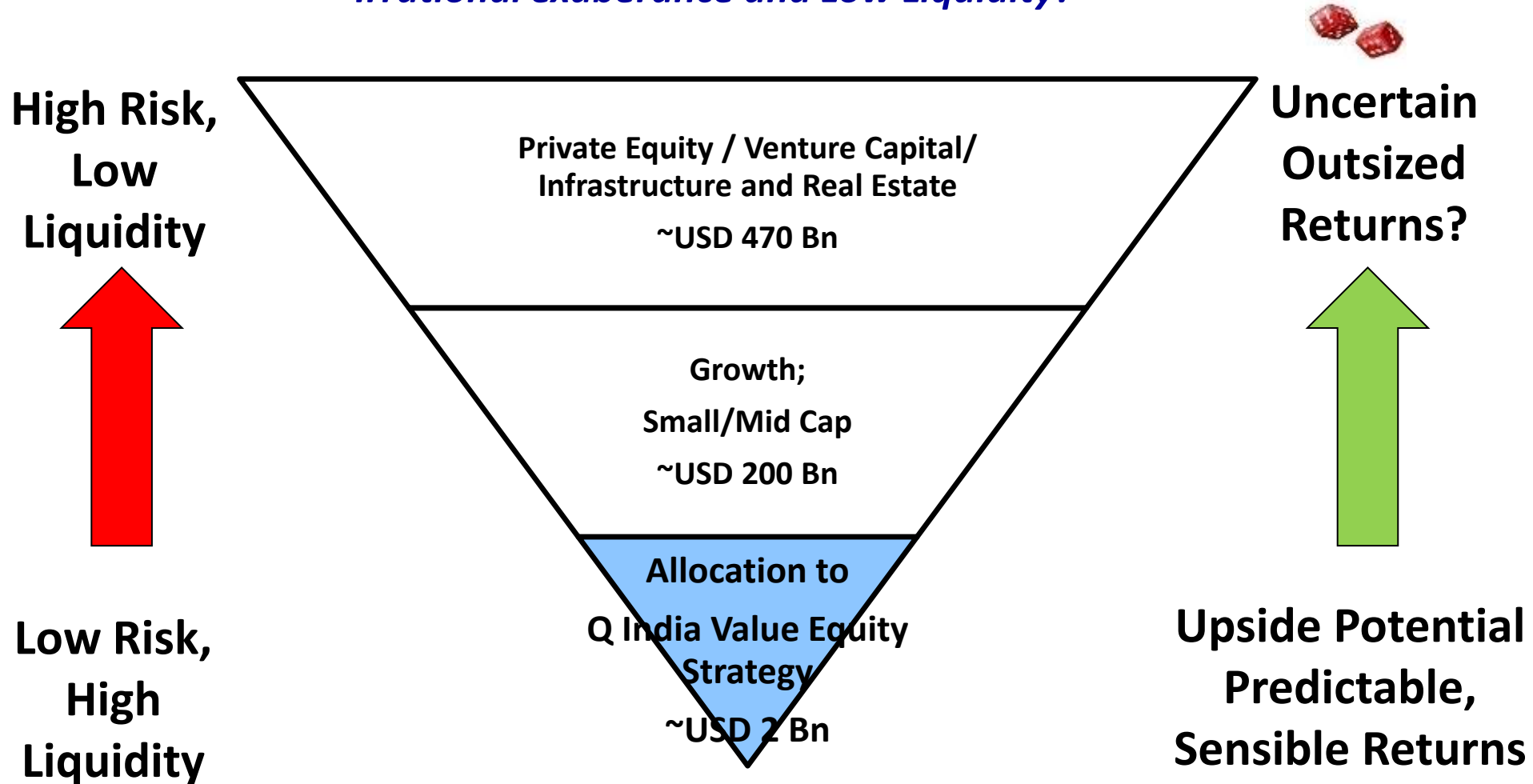
Sensible Returns - Seeks to generate equity returns in line with long-term history of the strategy without taking undue liquidity and governance risk.

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.

Abbreviations used: PE - Private Equity; VC - Venture Capital

Allocation of FPI, cumulative: 2003-2024

Irrational exuberance and Low Liquidity?



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.

*Who are the **People**
who built an investment firm
with this
Predictability of Performance?*

*What is their **Philosophy**?*

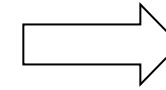
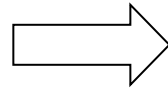
Experience, Consistency, Predictability

- Founded by Ajit Dayal in 1990, as India's *first* institutional equity research company
- Subbu (I.V. Subramaniam) joined Quantum in 1996; Subbu and Ajit are among the longest tenured portfolio management team in India
- >40 years India experience; 7 years of managing/advising global mandates[^]
 - Partnered Foreign Institutional Investors in India: Jardine Fleming (1992-1995), Walden Nikko (1996-1999), Prolific (1996-1999)
 - Learnt Value investing and processes for institutional fund management from our partnership with Hansberger Global Investors (1997—2004)
- Managing India dedicated investment mandates for FPIs since 2004
- Group AuM USD 2.4 billion*; 88% of which is from global institutional investors

[^]of founder; * Includes AUM of Quantum Advisors and its subsidiaries, Quantum Asset Management Pvt Limited and QIEF Management LLC, Mauritius; as of December 31, 2024.



Our Evolution



The Concept...

1990

Ajit Dayal set up Quantum, India's first equity research company for institutional investors

1990-92

Foreign Institutional Investors allowed to invest in India's capital markets, USD 30 billion mkt cap

1990-92

Research for Barings, Jardine Fleming, Kleinwort/Asian Capital Partners, and Yasuda

The Student...

1992-95

Local partner of Jardine Fleming in India

1996

Subbu joined Quantum, *Introduced Integrity Screen: Governance focus*

1996-98

Advisors - Walden Nikko India Ventures Fund

1996-97

Advisors - Prolific India Opportunities Fund

1997-2004

Advisors - Hansberger Global Investors, Inc., a USD 5 bn fund manager, with approximately USD 70 mn exposure to Indian equity;
Ajit Dayal, founder, was Lead manager on USD 2 bn Vanguard International Value Fund

The Practitioner

2000

Public equity (*Inception of Composite*)

2005

First International client

2019

Launched India's first Integrity Screen based fund on proprietary assessment criteria

Research and Sub-Advisory

Direct Client

Experience. Consistency. Predictability.



Setting The Tone At The Top

To Build A World-Class Investment Firm

Ajit Dayal - Founder of Quantum Advisors India, has over 40 years of experience in the Indian capital markets and 7 years of global experience, including 4 years as the Lead Manager of the Vanguard International Value Fund. As a pioneer in Indian capital markets, Ajit was voted #1 Indian Equity Analyst by “Asia Money” in 1993 and 1994 and voted to the All-Star Asian Team by “Institutional Investor” in 1994.



40 years
(34 years)*

While studying for his MBA at University of North Carolina in Chapel Hill in 1981, Ajit had the urge to ‘go back to India and do something for my country’. Realizing the need for foreign capital to help kick-start a sleepy, socialist economy Ajit championed the case for allowing Foreign Investors into the Indian stock markets. In 1990 he founded Quantum with a goal to help the Indian financial markets move from a lower level of orbit to a higher level of orbit – and to ensure that investors (foreign and local) were able to participate in the profits from such economic growth. Having been burnt by investments in companies run by crony capitalists in the early 1990’s Ajit pioneered the introduction of a *proprietary Integrity Screen in 1996* to sift out the Indian equivalents of Enron, Worldcom, Yukos, and Wirecard from client portfolios.

The defining partnership from 1997 to 2004 with Tom Hansberger, - co-founder of Templeton, Galbraith & Hansberger - and his 4 years as the Lead Manager for the Vanguard International Value Fund gave structure to Ajit’s evolving desires to build a ‘respected investment institution’. Ajit has authored over 100 articles to inform, educate and guide investors on why and how sensible, patient long-term capital can enjoy the benefits of India’s continued economic growth – without taking undue risks.

Ajit and co-manager Subbu have worked together for 28 years.

**Total relevant years of experience (Experience in Quantum).*

Experience. Consistency. Predictability.

Setting The Tone At The Top

To Build A World Class Investment Firm



33 years
(28 years)*

I.V. Subramaniam (Subbu) – MD and Group Head – Equities (QAS India), has 33 years of experience in the Indian capital markets including 4 years in global equity research. Subbu is a CFA Charterholder. Since June 2000, Subbu has managed India-dedicated portfolios for India-based clients. Since 2005, he has managed India-dedicated portfolios for international clients. Subbu was born in 1962.

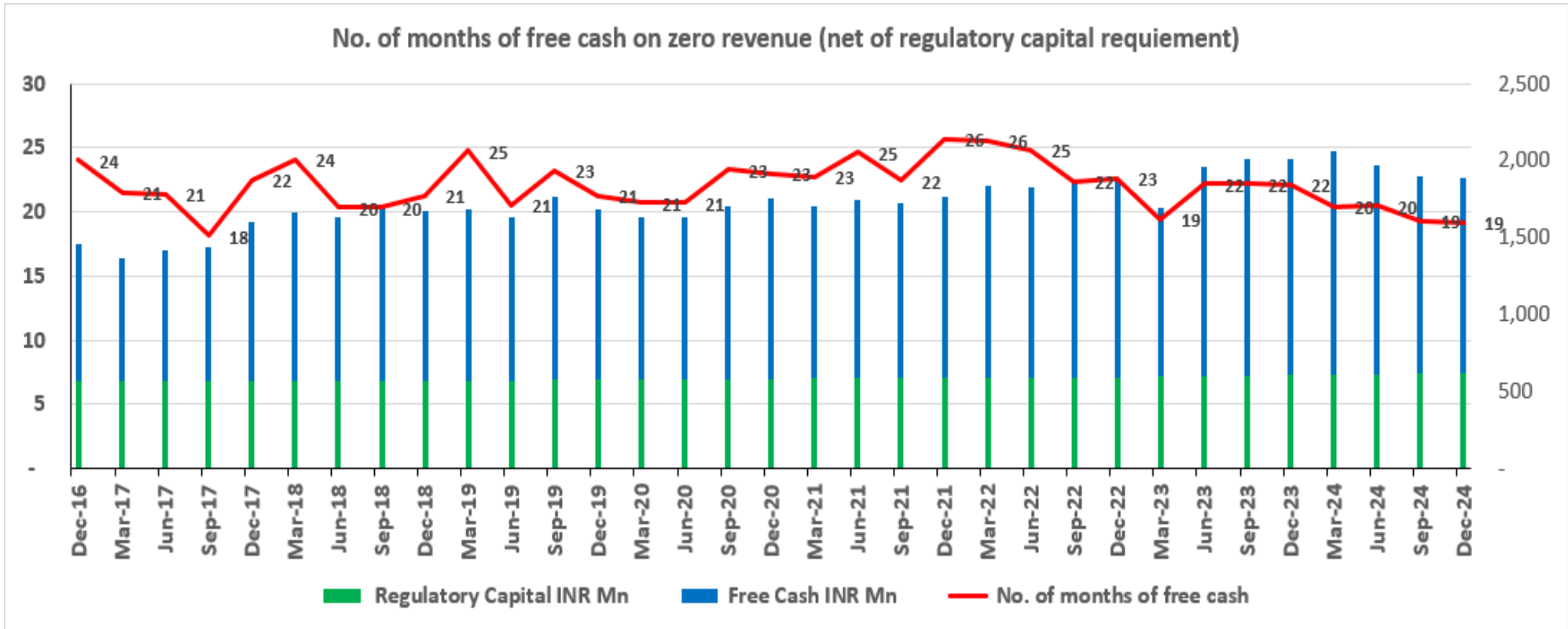
Subbu began his career in 1989 and gained experience in capital markets in the area of broking, registrar and stock trading based out of Hyderabad. With a deep desire to do equity research and be part of a team that places “Client interests first”, Subbu joined Quantum in 1996 endorsing Ajit’s ambitions for Quantum India to help the Indian financial markets move from a lower level of orbit to a higher level of orbit – and to ensure that investors (foreign and local) were able to participate in generating sensible, risk-adjusted returns from India’s economic growth.

While Subbu began his career as a research analyst, his understanding of portfolio construction and his perseverance later in his career of a CFA prepared the ground for Subbu to become the CIO of Quantum Advisors in 2007 and Managing Director in 2013. He passed on the role of CIO to Arvind Chari in 2021 and retains the role of Head - Equity. The partnership from 1997 to 2004 with Tom Hansberger - a co-founder of Templeton, Galbraith & Hansberger – enabled Subbu to understand the importance of research and investments process on a global platform and to modify and implement those processes for the India-focused, long-term. value equity portfolio built at Quantum Advisors with an audited track record since 2000.

Ajit and Subbu are the longest-serving portfolio team in India – they have worked together for 28 years

**Total relevant years of experience (Experience in Quantum).*

Over 19 months of Free Cash to meet expenses on a Zero Revenue basis, after deducting regulatory capital



Source: Quantum Advisors Pvt Ltd; As of December 31, 2024



Advantages of Team Quantum

Pioneers in investing in India: Value and Governance + Process Driven

- India based – aspiring to adopt with best global practice and governance standards
- Longest serving equity portfolio team in India
- Stead-fast: 34+ years of India investment experience across economic and market cycles
- Disciplined investment managers and proprietary research databases
- Integrity Screen introduced in 1996 to avoid crony capitalism and poor governance; India ranked 93/180 in Corruption Perception Index (2023)**
- High integrity, high conviction, demonstrated competence with audited track record since 2000; current Value Equity Strategy AuM of USD 2.4 bn*
- **Asset optimizers, not asset gatherers**
- Target for “Cash in bank” = 36 months’ expenditure; don’t need client AuM to pay our bills. Current “Cash in Bank” at 19 months^
- Opened London office in September 2022, CIO relocated to London to be close to clients and explain the India opportunity

* Includes AUM of Value Strategy of Quantum Advisors and its subsidiaries, Quantum Asset Management Pvt Limited and QIEF Management LLC, Mauritius; as of December 31, 2024.

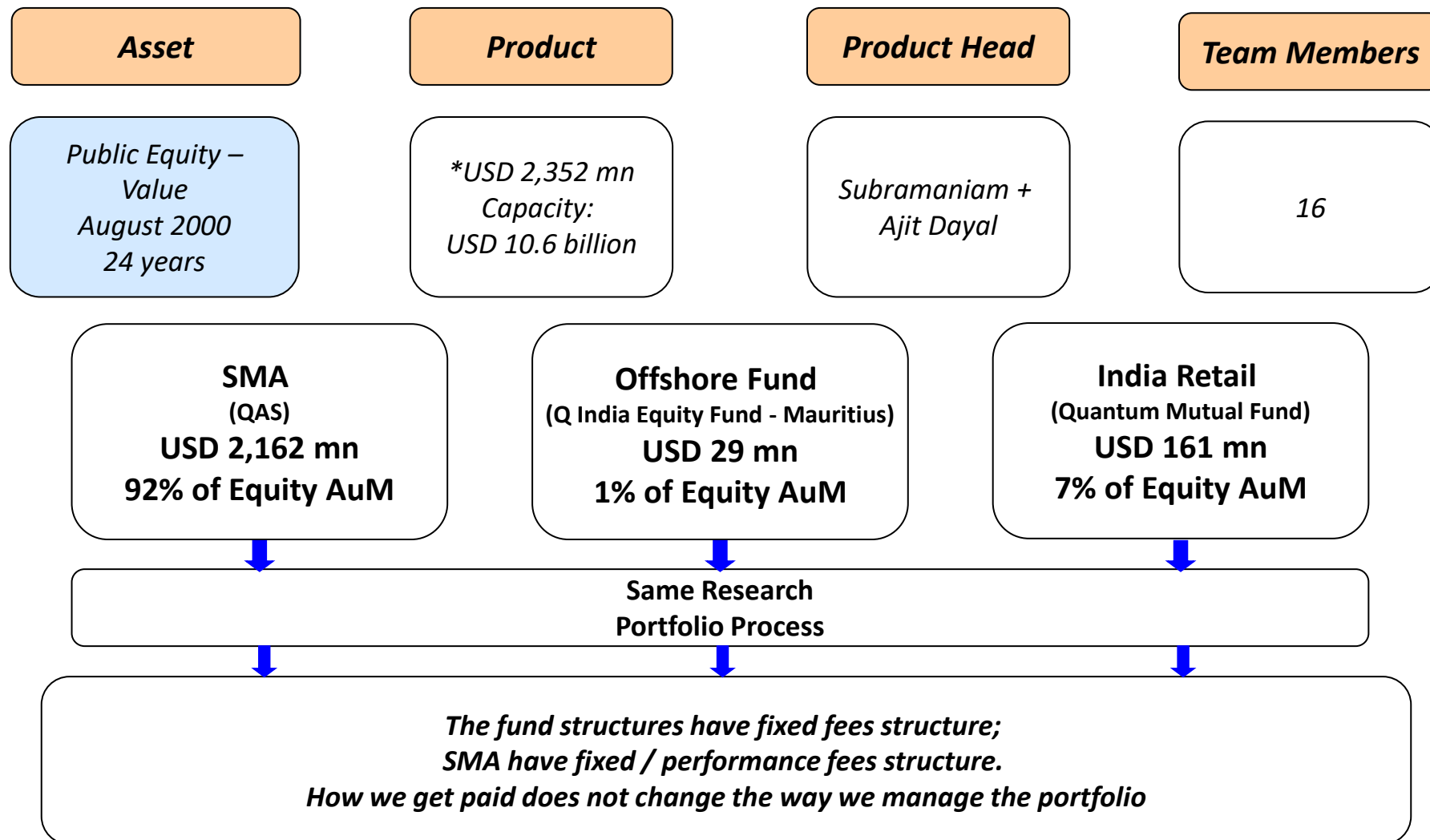
^This data is as of December 31, 2024**Source: www.transparency.org

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Client-focused Firm

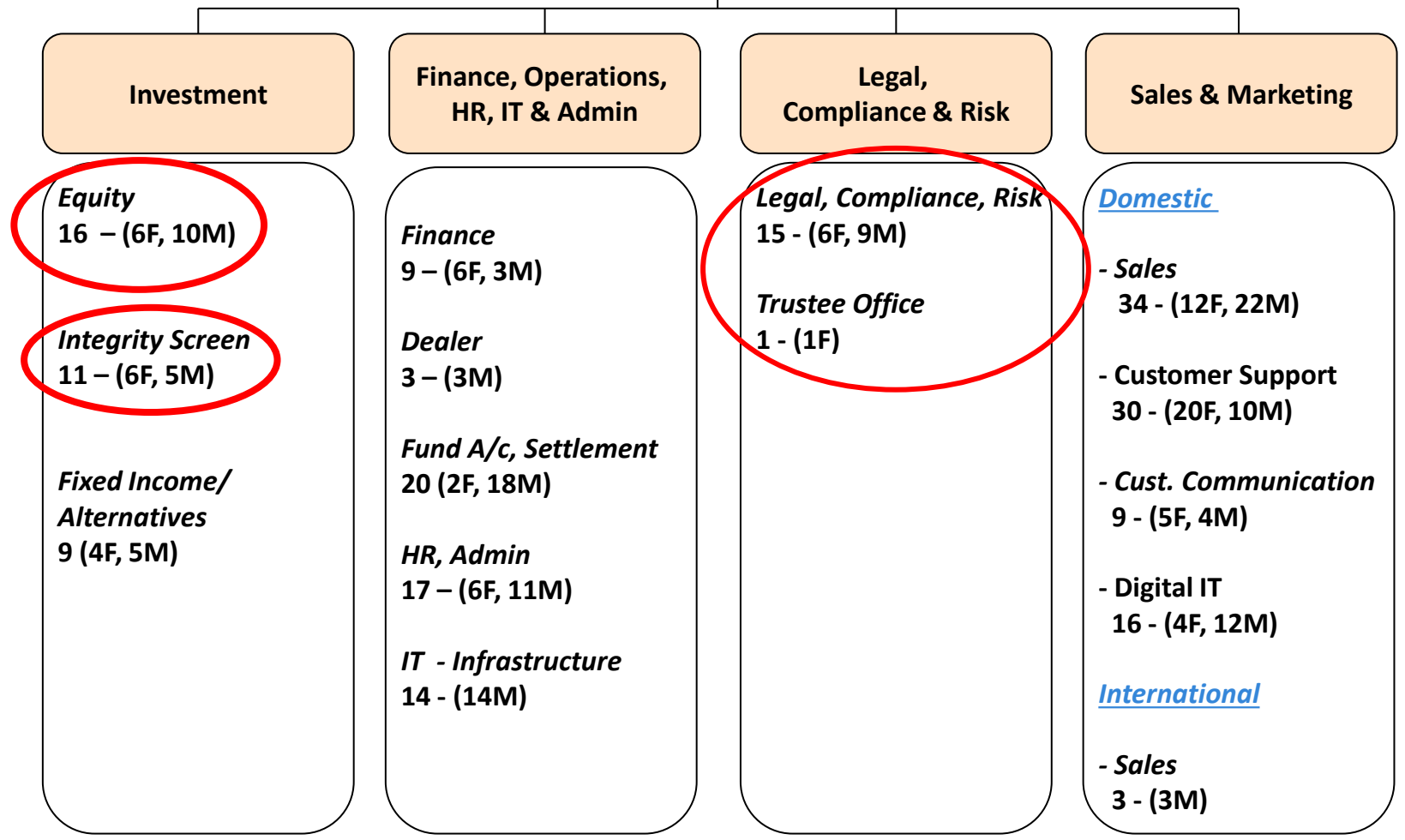
Three ways to access the same portfolio



Great talent and experience on a world-class, India-based platform

**Includes AUM of Value Strategy of Quantum Advisors and its subsidiaries, Quantum Asset Management Pvt Limited and QIEF Management LLC, Mauritius; as of December 31, 2024.
Experience. Consistency. Predictability.*

Deep Support Teams, Quantum Advisors And Affiliates



Total 36

Total 63

Total 16

Total 92

Grand Total 207 (78F; 129M)
(International 75 Domestic retail 132)

As of December 31, 2024

Employees includes employees of Quantum Advisors, Quantum Asset Management Company, QIEF Management LLC,

Q India (UK) Ltd and Q India Corp

Experience. Consistency. Predictability.



Experienced Leadership: Managing the Equity Assets

20 years
(14 years)*



Niles Shetty (2009) – Equity, QAS, Niles Shetty has 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, Niles is a senior member of the portfolio team and manages portfolios for international clients. Prior to joining Quantum, Niles worked for 2 years at Edelweiss Capital as an analyst. Niles received his Masters in Management Studies from Mumbai University in 2003 and is a CFA Charter holder and a Chartered Global Management Accountant having completed CIMA (UK). Niles was born in 1980.

8 years
(8 years)*



George Thomas (2016) – Equity, QAMC, has 8 years of experience in the Indian capital markets as an Analyst and Associate Fund Manager. In addition to being Quantum’s primary analyst for Information Technology and Metals, George assists on portfolios for the domestic mutual fund of Quantum AMC. George has completed his B-Tech in Electronics & Communication Engineering and is an MBA from IMT, Ghaziabad. George has worked with Wipro Technologies and Robert Bosch Engineering & Business Solutions in the past. George was born in 1988.

8 years
(8 years)*



Christy Mathai (2022) – Equity, QAMC, has close to 8 years of experience in the Indian capital markets as an Analyst and Associate Fund Manager. He joined Quantum in March 2016 as part of Emerging Markets equity team and moved to India equity team in May 2019. At present in addition to being Quantum’s primary analyst for the Banking sector, Christy assists on portfolios for the domestic mutual fund of Quantum AMC. Prior to joining Quantum in 2016, he worked as a system engineer at Tata Consultancy Services. He completed his B.E in Mechanical Engineering and is a MBA in Finance from IMT Ghaziabad and is a CFA Charter holder. Christy was born in 1989.

**Total relevant years of experience (Experience in Quantum).*



Investment Leadership: *Integrity Screen / Governance + CIO*



21 years
(18 years)*

Chirag Mehta – CIO, QAMC, has 21 years of experience in the Indian commodities markets. He specializes in the field of commodity research and tracks gold markets very closely. Since 2009, he has been managing the Quantum Gold ETF, Multi-Asset and ESG Fund for domestic retail investors. Chirag was born in 1981.



22 years
(20 years)*

Arvind Chari – CIO, Q India UK (an affiliate of QAS India), has 22 years of experience in investment management in Indian capital markets. He began his career in 2002 gaining experience in macro, credit and fixed income portfolio management. He has a multi-asset exposure by helping launch the Gold ETF, Equity Fund of Funds and the Multi asset funds at Quantum. As a CIO, Arvind guides global investors on their India asset allocation. Arvind was born in 1979.

**Total relevant years of experience (Experience in Quantum).*

Quantum's Philosophy of long-term investing: Assess, price, and calibrate risk

- Investors assume higher risk when investing in India, Quantum will analyze, control and monitor that risk - not increase it
- Quantum aims to consistently make sensible, risk-adjusted returns for its clients over longer time horizons
- Risk is not just standard deviation: risk is not always captured by a mathematical or statistical number; governance, accountability, liquidity
- Our proprietary research and investment process evolved over the decades and is built on the foundation of valuations
- Since 1996 our proprietary 'Integrity Screen', incorporates principles of Value, Integrity, Transparency

*Our Research And Investment **P**rocess*

Investing In Liquid, Public Markets Offers Investment Opportunities Across Varied Sectors

- Market cap: USD 5,164 bn
- 4,000+ listed companies
- 620 companies market cap > USD 1 bn
- 1,597 companies market cap > USD 100 mn
- Daily trading volume USD 8.6 billion/day in 2023
- 1,181 companies with daily avg traded > USD 1 mn
- 897 companies with daily avg traded > USD 2 mn
- Represents many “real” industries
- Equity culture – Bombay Stock Exchange over 130 years – oldest in Asia
- Newer electronic NSE is the 3rd largest stock exchange in the world by volume



Source: Quantum Advisors, Bloomberg, SEBI, Google images; As of December 31, 2024
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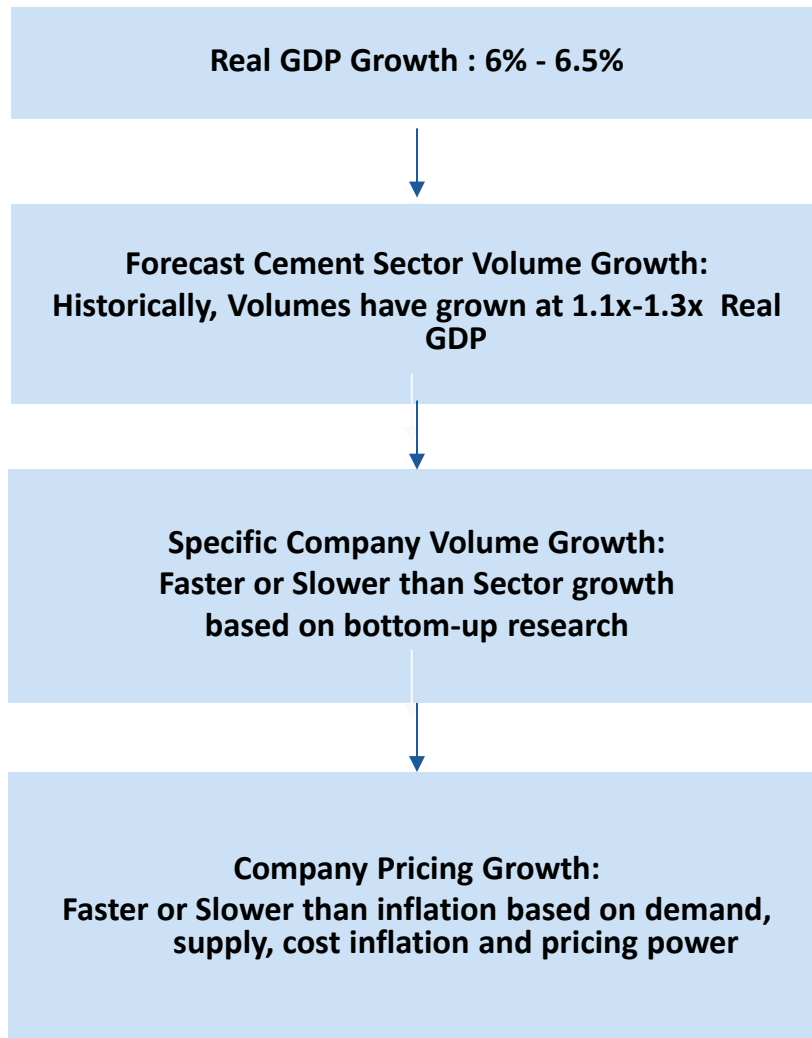
4 Uniform Macro Assumptions For Our Analysts As They Model Companies In Sectors Under Their Coverage

	Our estimate	Current readings	Comments
GDP, long-term	6.0% to 6.5%	5.4%	India's Q2 FY25 GDP growth of 5.4% was below expectations, Consumption picked up, driven by agriculture and government spending, while investment slowed. Full-year growth is projected at 6.6%, with stronger growth expected in H2 FY25
Inflation Long-term	4.5% to 5.0%	5.5%	Headline CPI moved above 4% levels owing to elevated food prices which continue to pose a risk; while core-CPI (ex-food and fuel) inflation has been coming down consistently and have fallen below the RBI's 4% target. CPI inflation will likely average at 5.4% in FY24 and near 4.5% in FY25.
10-year bond	Long term: 7.0% to 7.5%	6.78%	Bond yields expected to come down supported by potential foreign demand due to bond index inclusion and room for rate cuts by the RBI. Falling inflation and expected turn in global monetary policy cycle are also supportive for the bond markets.
FX rates	+/-2%	INR/USD ~85.2	Healthy external accounts and high forex reserves will be INR supportive. RBI's two way interventions to keep INR in a tight range for now. FPI flows and Trump's policy impact could add pressure to FX rates

Source: RBI, MoSPI, CCIL, Bloomberg, Quantum Advisors estimates, as of December 31, 2024

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How Macro Inputs Impact our Models – Example Cement



Source: Sector growth CMIE; as of July 31, 2024

- Past performance does not guarantee and is not indicative of future results

Experience. Consistency. Predictability.

How Macro Inputs Impact our Models – Example Banks

Real GDP Growth : 6% - 6.5%



Forecast Banking Sector Credit Growth:
Historically, advances have grown at 2.2x-2.5x Real GDP



Specific Bank Credit Growth:
Government owned banks have grown slower than sector growth. (Multiplier is ~2.0x of Real GDP)
Private Sector bank are assumed to grow faster than sector growth. (Multiplier is 3x)



Net Interest Margins (NIMs):
Government owned banks assumed to have lower margins due to asset mix skewed towards corporate. Average NIMs are 2.56%.
Private Sector banks assumed to have higher margins due to better yielding retail book and better underwriting. Average NIMs ~3.39%

Source: Sector growth CMIE; as of July 31, 2024

- Past performance does not guarantee and is not indicative of future results

Experience. Consistency. Predictability.

Our Investment Criteria and Objective: *Value;*

Returns over a 2-year period must prove our stock-picking ability

Evaluate:

- **The management - must clear our proprietary Integrity Screen**
- The business of the company
- The environment in which it operates
- Can the financials support the long-term goals?

Analyze:

- The stock price of the company based on fundamentals relative to its peer group, its history, and the market
- PER, PCF, P/BV, Div Yld, EV/EBITDA, Replacement Cost

Buy:

- Current price at least 25% lower than estimate of long-term value + visible catalysts for re-rating FY2e = Upside Potential

Sell:

- Current price is > our estimate of long-term value
- Better Investment Alternatives
- Changed view of management, Changed view of business

In Summary: Disciplined Bottom-up Stock Selection Process

*Clients get best of bottom-up ideas with a risk control measurement for each sector
Generally, < 20% of the stocks we cover meet our “Buy” criteria*



25 to 40 stocks

PORTFOLIO

Portfolio of stocks with broad exposure to various sectors.

Approved by a portfolio team led by Subbu and Ajit

Reflects three broad themes: *domestic consumption, exports and infrastructure*



~200 stocks

VALUE AND INTEGRITY SCREEN

Analysts study stocks in their sector (India/globally); travel; detailed 5-year projections and valuation on FY2e.
Regular research meetings to review ideas and approve stocks for the database with a defined Upside Potential.

Consensus required. All stocks reviewed within 180 days.

We must trust the managements/founders

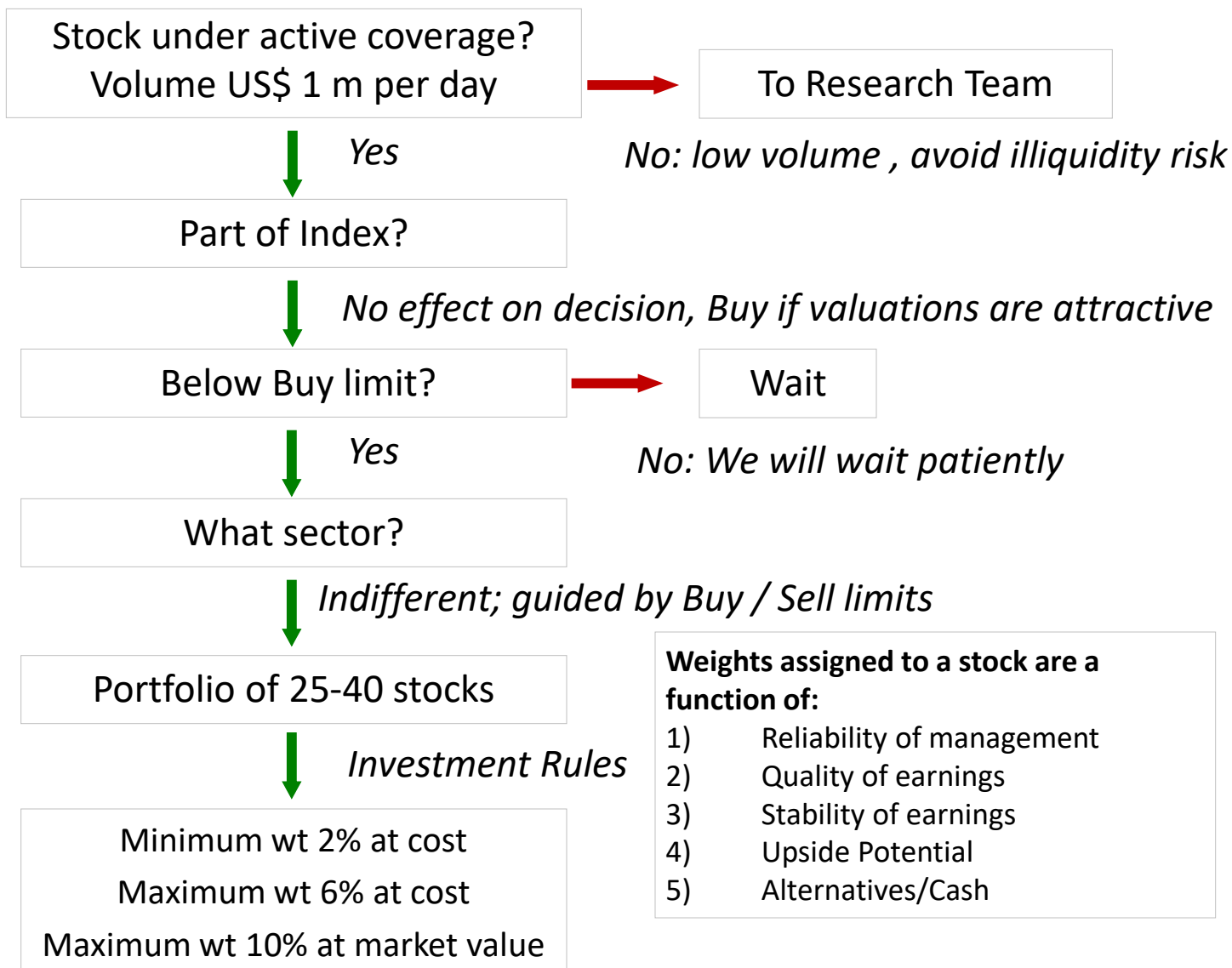


~1,000 stocks

ADDRESSABLE UNIVERSE

Number of companies trading over US \$1 million/day

Disciplined Portfolio Construction Process

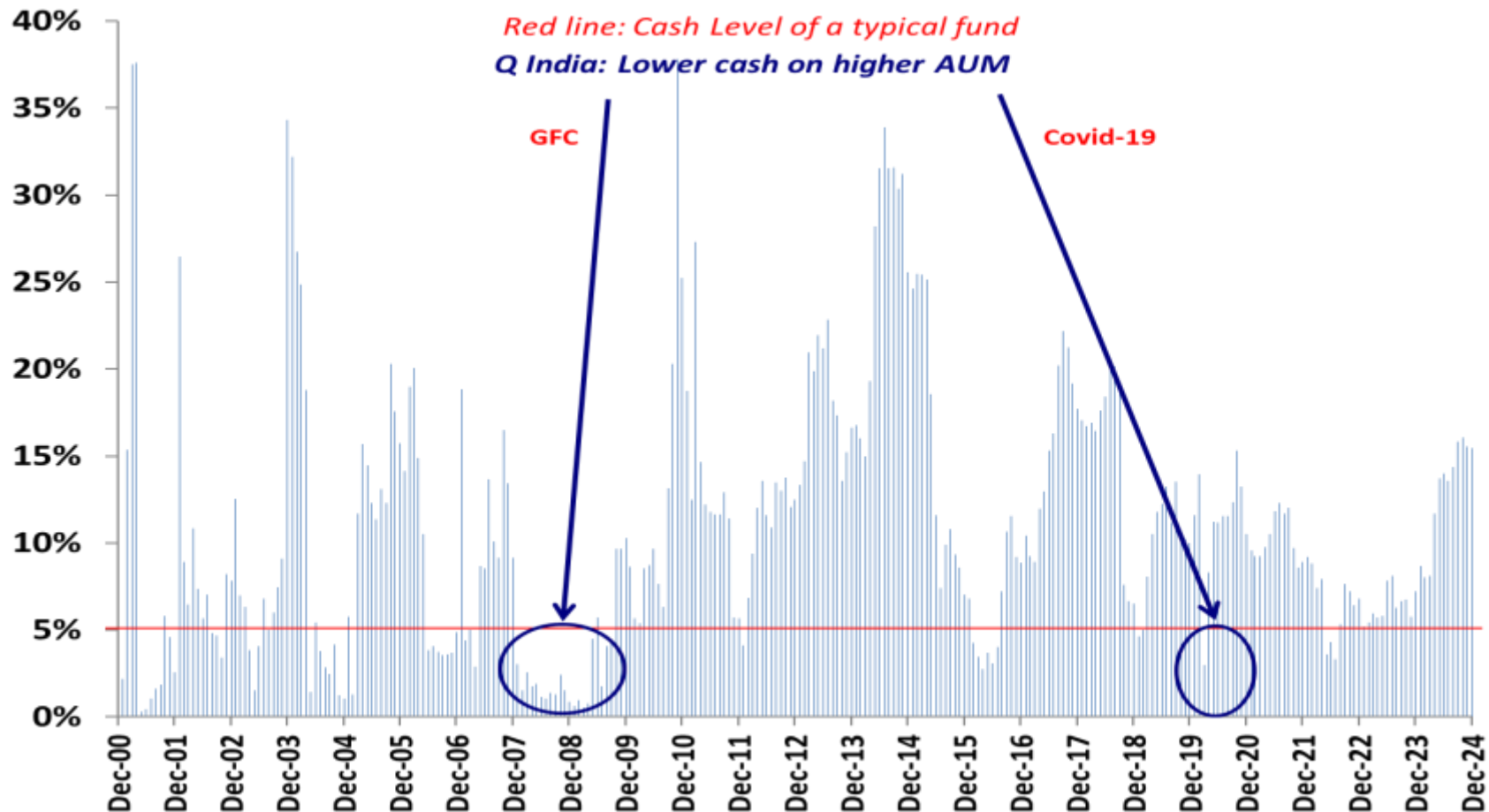


Our portfolio turnover is typically 20%, suggesting a 5-year holding period

Experience. Consistency. Predictability.

Move to Cash when there is no Value – and wait patiently

India Monthly Cash Weight



Source: Quantum Advisors; As of December 31, 2024

Past performance does not guarantee and is not indicative of future results.

Please refer slide 71 to slide 74 for all important disclosure and disclaimers.

Experience. Consistency. Predictability.

*The Research and Portfolio Construction
Process Results in a Portfolio with:*

Lower Volatility

+

Sensible, Long-term Returns

+

Known Upside Potential

Weight of a Sector in the Index is Irrelevant

Sector	MSCI AC World December 2024	MSCI India December 2024	BSE 500 December 2024	QIVEC December 2024	QIVEC December 2023	QIVEC December 2022	QIVEC December 2021	QIVEC December 2020
Communication Services	8%	4%	3%	4%	4%	4%	0%	0%
Consumer Disc.	11%	13%	12%	12%	19%	17%	16%	16%
Consumer Staples	6%	7%	7%	0%	0%	0%	0%	0%
Energy	4%	8%	7%	0%	2%	2%	2%	2%
Financials	17%	27%	28%	40%	36%	37%	29%	28%
Healthcare	10%	6%	7%	4%	5%	6%	5%	6%
Industrials	10%	9%	11%	0%	1%	1%	2%	2%
Materials	3%	8%	9%	5%	5%	3%	10%	10%
Real Estate	2%	2%	1%	0%	0%	0%	0%	0%
Technology	26%	12%	11%	16%	15%	16%	18%	17%
Utilities	3%	4%	4%	3%	6%	7%	9%	9%
Cash Equiv.	0%	0%	0%	16%	7%	7%	9%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%
No. of Securities	2,647	156	500	30	30	28	28	29

Source: MSCI, Quantum Advisors

The above table is only for information purpose only. There is no assurance or indication that the above portfolio composition of our portfolio and/or index will be sustained in future and the same may vary as per the market conditions, from time to time. Please note that the sector exposure 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 funds; (2) difference in the portfolio composition because of restrictions and other constraint.

Portfolio- at a 10% discount to the index on T12M and 7% discount on FY27 PEG basis

	QIVEC*	As % of BSE 500	BSE 500**
Number of Stocks	30		500
Median market cap. (USD mn)	14,667	431%	3,407
Wtd. dividend yield	1.4%	111%	1.3%
Wtd. PER: March 2027E	15.6x	87%	17.8x
Wtd. EPS Growth: March 2027E	15.3%	94%	16.3%
PEG Ratio (excludes cash) 2027E	1.02x	93%	1.09x
Historical PER of portfolio (T12M)	22.7x	90%	25.2x
Wt of stocks with PER < 20, historical	44%	138%	32%
% Wt of stocks with PER > 20, historical	59%	86%	68%
% Wt of stocks with PER > 30, historical	40%	84%	47%

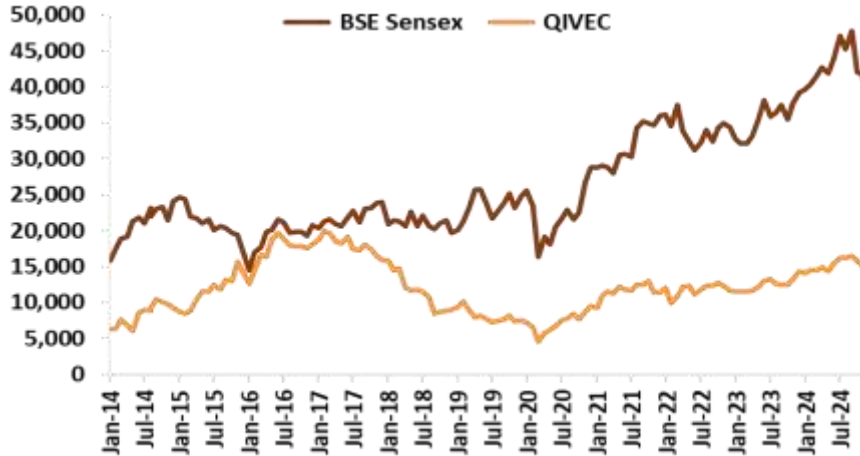
Source: Quantum Advisors Pvt. Ltd; as on December 31, 2024

* QIVEC cash weight excluded. ** BSE 500 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 Composite as well as the companies in the BSE 500. 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.

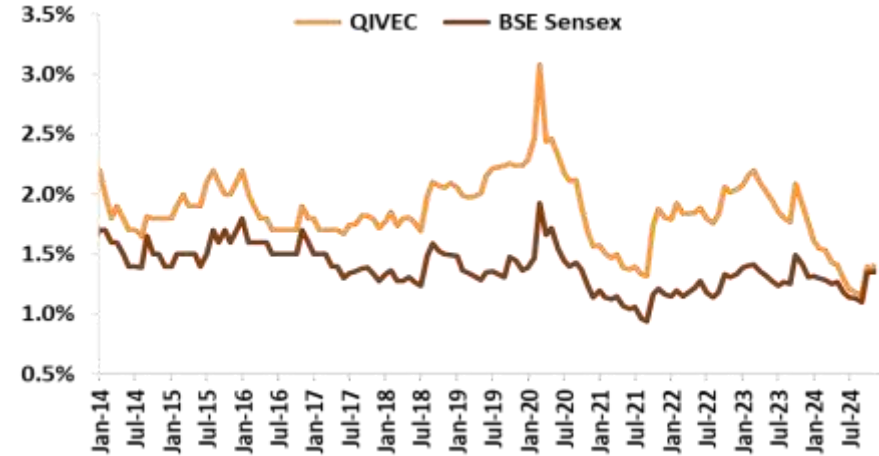
Portfolio Characteristics: Not The Index

Based on sell-side analysts' views of stocks we own

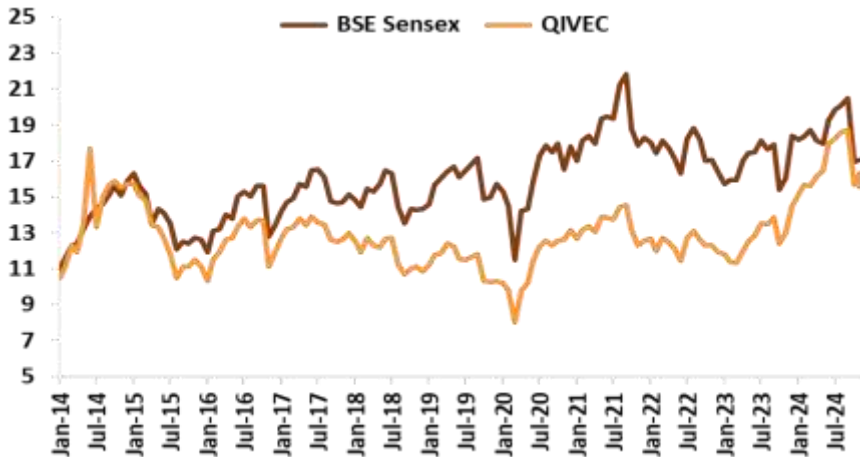
Median Market Cap



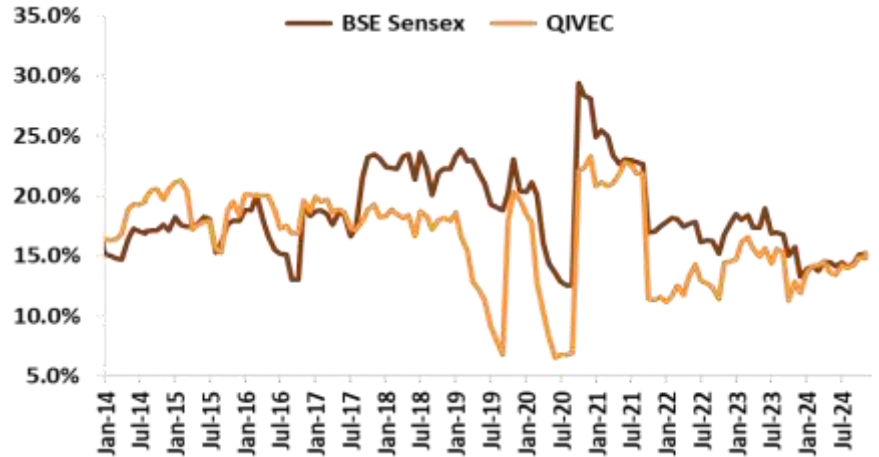
Wtd. Dividend Yield



Wtd P/E Ratio



Wtd. EPS Growth



Source: Quantum Advisor & Bloomberg Finance L.P.; As of December 31, 2024

There is no assurance or indication that the above portfolio characteristic and composition of our portfolio and/or index will be sustained in future.

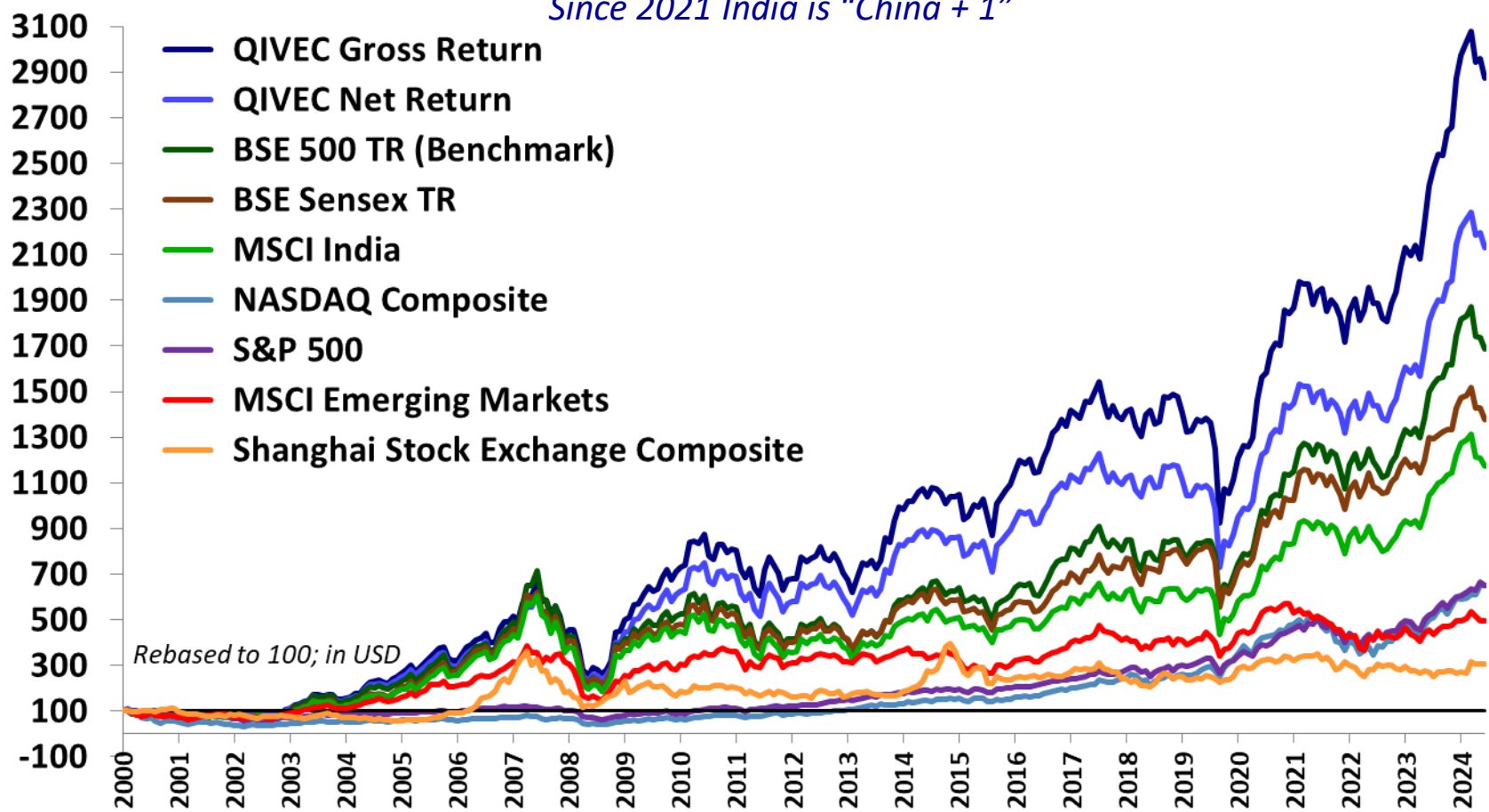
Past performance does not guarantee and is not indicative of future results. Pls refer slides for important disclaimers and disclosures.

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Across 24 Years Of Mood Swings, Quantum 'Value' Gross Returns 1.9x > S&P 500

*In 2005 – India was “BRIC”
 In 2013 India Was “Fragile Five”
 In 2015 India Was “TINA”
 Since 2021 India is “China + 1”*



Source: Quantum Advisors, Bloomberg Finance L.P.; As of December 31, 2024

-Data of other indices is provided for information purpose only and to allow investors to compare the performance of the account to that of certain indices.

-Past performance does not guarantee and is not indicative of future results.

Please refer to disclosures and disclaimers for the above.



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Investing with Quantum over almost 25 years: 410 bps CAGR excess gross returns/270 bps excess net returns over MSCI India

In USD	Since Inception (August 1, 2000)^ (Annualized)	10 Years (Annualized)	7 Years (Annualized)	5 Years (Annualized)	3 Years (Annualized)	1 Year	6 Months	3 Months	1 Month
QIVEC Gross return	14.7%	10.7%	9.8%	15.8%	14.1%	19.7%	0.1%	-6.5%	-2.8%
QIVEC Net return	13.3%	9.5%	8.6%	14.4%	12.6%	18.1%	-0.6%	-6.8%	-2.9%
BSE 500 (SEBI Specified Benchmark) Gross	12.3%	10.6%	9.7%	14.8%	10.1%	12.6%	-3.3%	-9.7%	-2.8%
MSCI India TRI, Gross	10.6%	9.0%	9.2%	13.1%	8.0%	12.4%	-4.0%	-10.6%	-2.9%

Source: Quantum Advisors, Bloomberg Finance L.P and MSCI.; Data updated as of December 31, 2024 , The detailed disclosures to the above table are mentioned in the slide given after performance tables. Please refer disclaimers and disclosures. Past performance does not guarantee and is not indicative of future results.

^QIVEC performance is computed from August 01, 2000 as per internal performance computation policy and procedures.



Up/Down Market Capture

Q India Value Equity Strategy (Composite) (USD)	Against BSE 500		Against MSCI India	
	Up Capture	Down Capture	Up Capture	Down Capture
3 years	94.5%	78.3%	95.5%	71.8%
5 Years	91.4%	87.5%	93.7%	84.0%
10 Years	86.8%	85.8%	91.0%	85.0%
Since Inception	86.2%	78.6%	90.2%	78.5%

Upside capture ratio measures a strategy's performance in up markets relative to an index. A value over 100 indicates that an investment has outperformed the benchmark during periods of positive returns for the benchmark. It is calculated by taking average of the strategy's monthly return during months when the benchmark had positive returns and dividing it by the average of the benchmark return during months when the benchmark had positive returns.

Downside capture ratio measures a strategy's performance in down markets relative to the index. A value of less than 100 indicates that an investment has lost less than its benchmark during periods of negative returns for the benchmark. It is calculated by taking average of the strategy's monthly return during months when the benchmark had negative returns and dividing it by the average of the benchmark return during months when the benchmark had negative returns.

All the numbers above are compute based on Net Returns.

Past performance does not guarantee and is not indicative of future results

Inception date: 1 August 2000.

Performance data considered as on 31-December-2024

Source: Quantum Advisors, Bloomberg, MSCI



Investing with Quantum over almost 25 years: 410 bps CAGR excess gross returns/270 bps excess net returns over MSCI India

In USD	QIVEC (Net of Fees)	BSE 500 (SEBI Specified Benchmark)	MSCI India	MSCI Emerging Market	S&P 500	Avg Cash Position	Std. Deviation of QIVEC	Std. Deviation of BSE 500	Std. Deviation of MSCI India	Avg. AUM (mn)
CY 2000	-8.2%	-9.7%	-5.9%	-20.6%	-7.3%		NA	NA	NA	0.03
CY 2001	-4.8%	-25.4%	-19.5%	-2.4%	-11.9%	9.2%	NA	NA	NA	0.1
CY 2002	2.0%	17.7%	8.3%	-5.9%	-22.1%	8.5%	NA	NA	NA	0.2
CY 2003	86.4%	111.8%	78.5%	55.8%	28.7%	8.7%	23.2%	29.3%	26.3%	0.2
CY 2004	30.5%	22.4%	18.8%	24.7%	10.9%	10.4%	22.4%	26.5%	23.9%	0.3
CY 2005	35.5%	32.4%	37.4%	33.4%	4.9%	12.6%	22.4%	27.2%	24.7%	10
CY 2006	31.7%	42.1%	51.2%	32.2%	15.8%	8.8%	20.5%	24.9%	22.9%	58
CY 2007	57.2%	85.0%	73.0%	39.5%	5.5%	10.0%	21.0%	24.5%	23.6%	98
CY 2008	-57.1%	-65.5%	-64.6%	-53.2%	-37.0%	1.7%	32.4%	38.4%	36.4%	177
CY 2009	117.4%	100.0%	102.6%	78.6%	26.5%	4.4%	39.4%	45.3%	43.1%	598
CY 2010	32.0%	22.8%	21.0%	19.0%	15.1%	13.1%	38.1%	43.6%	41.8%	881
CY 2011	-30.9%	-38.0%	-37.2%	-18.4%	2.1%	13.0%	30.9%	35.6%	34.9%	988
CY 2012	27.3%	29.3%	26.0%	18.5%	16.0%	11.1%	24.1%	27.8%	28.3%	1,151
CY 2013	-3.1%	-7.1%	-3.8%	-2.4%	32.4%	18.0%	24.5%	28.6%	27.8%	1,223



Investing with Quantum over almost 25 years: 410 bps CAGR excess gross returns/270 bps excess net returns over MSCI India

In USD	QIVEC (Net of Fees)	BSE 500 (SEBI Specified Benchmark)	MSCI India	MSCI Emerging Market	S&P 500	Avg Cash Position	Std. Deviation of QIVEC	Std. Deviation of BSE 500	Std. Deviation of MSCI India	Avg. AUM (mn)
CY 2014	35.0%	36.1%	23.9%	-2.1%	13.7%	25.9%	23.0%	25.5%	23.5%	1,891
CY 2015	-2.3%	-4.2%	-6.1%	-14.8%	1.4%	15.3%	18.5%	20.5%	18.3%	2,004
CY 2016	9.8%	2.5%	-1.4%	11.3%	12.0%	6.3%	18.6%	19.1%	17.1%	2,117
CY 2017	29.2%	46.3%	38.8%	37.5%	21.8%	15.5%	16.0%	17.5%	16.7%	2,843
CY 2018	-5.8%	-10.2%	-7.3%	-14.5%	-4.4%	15.3%	16.1%	19.1%	18.1%	2,635
CY 2019	-3.4%	6.6%	7.6%	18.6%	31.5%	10.0%	12.6%	16.6%	15.8%	2,402
CY 2020	12.4%	15.7%	15.9%	18.5%	18.4%	11.1%	26.3%	30.0%	29.2%	2,189
CY 2021	22.1%	29.4%	26.7%	-2.5%	28.7%	10.3%	26.0%	28.8%	28.5%	3,001
CY 2022	-3.8%	-5.9%	-7.5%	-19.9%	-18.1%	6.5%	26.4%	29.5%	29.3%	2,620
CY 2023	25.7%	25.8%	21.3%	10.1%	26.3%	6.4%	13.7%	15.4%	15.9%	2,255
CY 2024	18.1%	12.6%	12.4%	8.1%	25.0%	12.9%	13.3%	14.7%	15.0%	2513
Since Inception (August 1, 2000)^	13.3%	12.3%	10.6%	6.8%	8.0%	11.1%	23.9%	27.8%	26.5%	

Source: Quantum Advisors, Bloomberg Finance L.P., data as of December 31, 2024

Annualized return; ^Q India Value Equity Strategy (Composite) performance is computed from August 01, 2000 as per Adviser's internal performance computation policy and procedures.; CY Standard Deviation is based on rolling 36 months return and is not provided for partial periods;

Past performance does not guarantee and is not indicative of future results.

The detailed disclosures to the above table are mentioned in the disclosure slides



Market Cap Agnostic: will invest where we find Value

Market Cap	December 2020		December 2024	
	AUM-USD 2,762 mn		AUM-USD 2,352 mn	
	# of Stocks	Weight	# of Stocks	Weight
> USD 5bn	21	76.7%	22	78%
> USD 1bn, USD 5bn	7	15.1%	8	16%
> USD 500mn, < USD 1bn	0	0.0%	0	0%
< USD 500mn	1	0.1%	0	0%
Total Stocks in Portfolio	29	91.9%	30	94%

Source: Bloomberg Finance L.P., Quantum Advisors

There is no assurance or indication that the above portfolio characteristic and composition of our portfolio will be sustained in future. The above data relates to shares held for all client accounts managed and advised by Quantum Advisors and its affiliates and includes newly funded accounts with or without cash level restrictions.



Avoiding The “Illiquidity Trap” Is Critical To Our Investment Process

*Clients Could Have Redeemed Anytime After Lehman
- Or Allocated More Capital Very Quickly;
Convinced By Our Valuation Arguments, They Added More*

Number of trading days to sell positions	December 2020		December 2024		AT USD 5 BILLION	
	AUM – USD 2,762 mn		AUM – USD 2,352 mn			
	# of Stocks	Weight	# of Stocks	Weight	# of Stocks	Weight
Less than 1 day	1	1.4%	1	0.1%	1	0.1%
1 day to 5 days	9	33.3%	15	55.1%	8	34.6%
5 days to 10 days	15	49.6%	7	20.8%	7	20.6%
10 days to 22 days	2	4.2%	5	14.2%	8	23.9%
22 days to 66 days	2	3.4%	2	3.9%	5	13.4%
> 66 trading days	0	0.0%	0	0.0%	1	1.7%
Total stocks in portfolio	29	91.9%	30	94.2%	30	94.2%

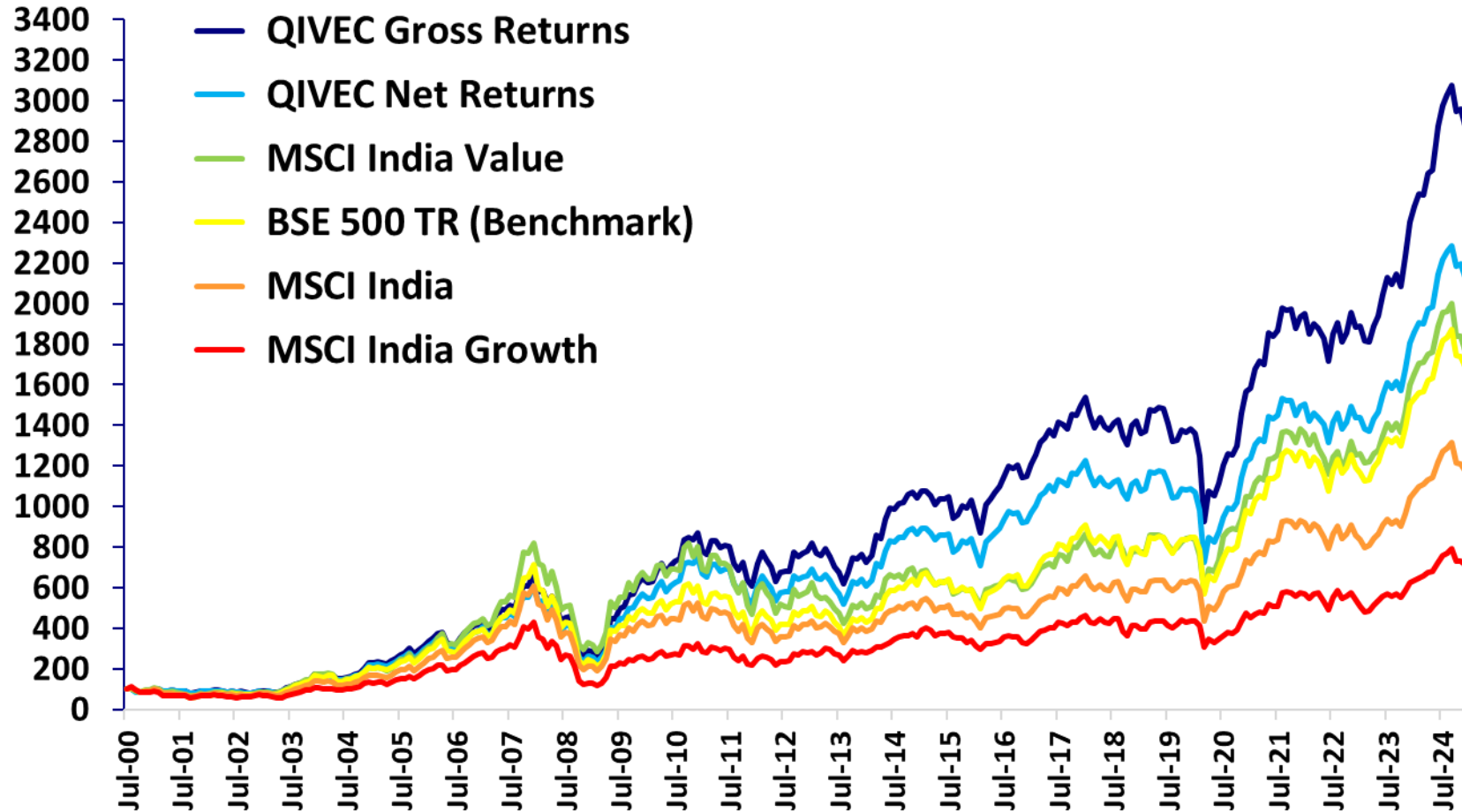
Source: Bloomberg Finance L.P., Quantum Advisors

There is no assurance or indication that the above portfolio characteristic and composition of our portfolio will be sustained in future. The above data relates to shares held for all client accounts managed and advised by Quantum Advisors and its affiliates and includes newly funded accounts, with or without cash level restrictions. Based on our portfolio and average daily volume of the stocks in the portfolio for last one year as on December 31, 2024, and Quantum’s trading share of 33%.

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Value in India has Outperformed over Long-cycles



Source: Quantum Advisors Pvt Ltd, MSCI, Bloomberg Finance L.P.; As of December 31, 2024

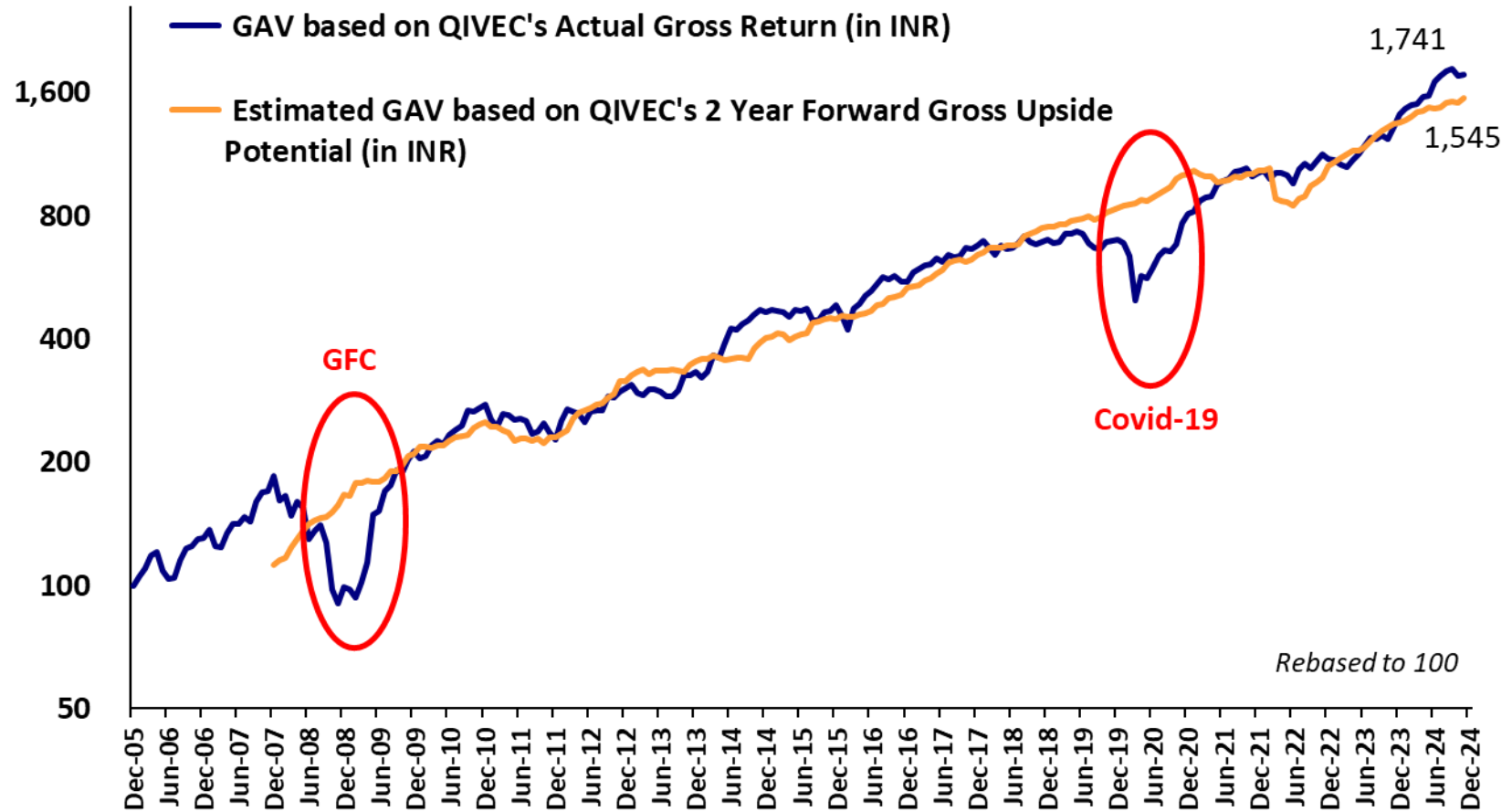
-Data of other indices is provided for information purpose only and to allow investors to compare the performance of the account to that of certain indices.

-Past performance is not an indicator for future results. Pls refer disclaimers and disclosures.

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The Outcome of our Disciplined Research and Investment Process was 'Stirred, Not Shaken' by Global Macro Events



Source: Quantum Advisors, As of December 31, 2024

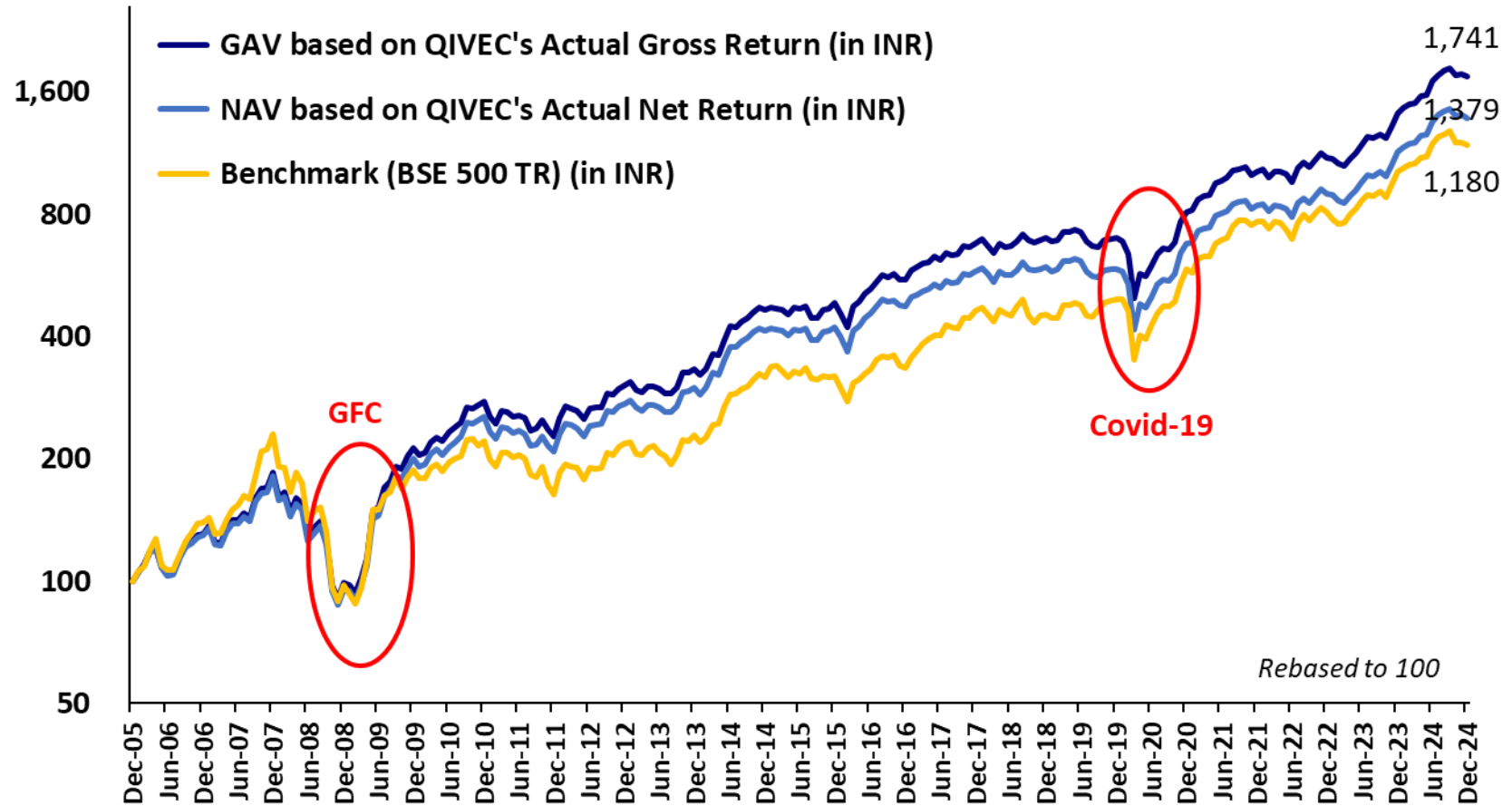
The value axis has been plotted based on logarithmic scale of 2.

Past performance does not guarantee and is not indicative of future results.

Please refer disclosures for methodology of calculation of Upside Potential/other information to understand the criteria, assumption, risks & limitations.



The Outcome of our Disciplined Research and Investment Process was 'Stirred, Not Shaken' by Global Macro Events



Source: Quantum Advisors, As of December 31, 2024

The value axis has been plotted based on logarithmic scale of 2.

Past performance does not guarantee and is not indicative of future results. Please refer disclaimers & Disclosures

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Disclosures for Upside Potential

- 1. Upside Potential of Q India Value Equity Composite - methodology of calculation and other information to understand the criteria, assumptions, risks & limitations:** The referenced Graph(s) shows the two years forward estimate of rebased GAV and/ or NAV on the basis of Upside Potential of the Q India Value Equity Composite 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 our in-house Research team].

We use 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 into 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 normalised assumptions. It means that we do not value the companies on the basis of peak or trough margins.

However, we do not guarantee that the Upside Potential indicated above for the future will actually be achieved and the actual returns of the Composite portfolio as well as individual client accounts 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.

Contd...

Disclosures for Upside Potential (contd...)

- Past performance does not guarantee, and is not indicative of, future results. Future performance may be lower or higher than the past performance quoted, including the fact that there exists a possibility of loss.**
- The performance returns of the Portfolio for Gross Asset Value (GAV) based upside potential are before the deduction of all fees and expenses except trading cost, and assuming reinvestment of all dividends and other earnings.
- The performance returns of the portfolio for NAV based upside potential are net of all fees and expenses and assuming reinvestment of all dividends and other earnings.
- Long-Term average Upside Potential means the average of upside potential of the month end portfolios for the period December 2005 to December 2024.
- Disclosure related to specific period performance :On the slides where performance for specific period is carved out, events like Covid-19 or Lehman crises were extra-ordinary events and may or may not happen in future.
- All the performance returns numbers computed are on the basis of two-year rolling return.

Can invite an additional investment of USD 8.3 billion without diluting our Portfolio Characteristics + Upside Potential

AuM* (in USD million)	No of stocks that we cannot invest in as they would violate our internal portfolio liquidity criteria	% wt of those stocks in the current portfolio that we cannot buy at every AuM level since it would violate our liquidity criteria
2,500	0	0.0%
3,000	0	0.0%
7,500	2	3.9%
10,600	4	11.7%

Source: Quantum Advisors Pvt Ltd

The capacity has been arrived based on the assumptions that:

- 100% of the portfolio can be replicated;
- at different levels of AuM, different percentage levels of the existing portfolio can be replicated;
- Quantum's group exposure across all its funds/clients in a stock is limited to 10% of the outstanding capital of an investee company; and
- All clients redeem their capital on the same day.

For upside potential please refer the disclaimers with respect to same

*AUM figure includes AUM of the total clients (including SMA's) of Quantum Advisors and its Mauritius based subsidiary: QIEF Management LLC, to whom QAS provides advisory services.

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The Quantum India Value Strategy, with an Integrity Screen and a Predictable Upside Potential declared since December 2005, is available as:

Name of Company: Quantum Advisors Private Limited

Name of Strategy: Q India Value Equity Strategy

Sr. No	Name of the Investment Data Consultant	Portal Link
1	AKSIA	https://managerportal.com/Account/Login
2	Albourne	https://www-ap.albourne.com/moatspace
3	Callan Associates	https://questionnaire.callan.com
4	eVestment Alliance	http://www.evestment.com
5	Global Manager Research (GMR)	www.gmr.ca
6	Investment Metrics	https://database.invmetrics.com
7	Mercer (GIMD)	https://www.mercergimd.com
8	Morning Star	https://idm.morningstar.com
9	Rock Creek Portal	https://portal.therockcreekgroup.com
10	Wilshire Associates Compass Portal	https://compassportal.wilshire.com

4 Ways To Be An Investor!

If you would like to speak to us or meet us, please contact:

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Disclaimer - Terms of Use

- *Quantum Advisors Private Limited (QAS) is registered in India and holds a Portfolio Management License from Securities and Exchange Board of India (SEBI), India vide registration number INP000000187. It is also registered with the Securities Exchange Commission, USA as an Investment Adviser and a Restricted Portfolio Manager with the Canadian Provinces of British Columbia (BCSC), Ontario (OSC), and Quebec (AMF). It is not registered with any other regulator. (Note - Registration with the above regulators does not imply any level of skill or training).*

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 QAS.

- *Our past performance is no guarantee of future performance and QAS does not wish to convey any notion of guaranteeing returns in the future.*
- *Investing in shares or any asset is a risky proposition and share prices or prices of any assets can increase or decrease in value.*
- *Investors wishing to 'double their money' in one year or having short-term return objectives should not seek the advice of QAS as the research and investment style followed by QAS typically considers a longer-term time horizon.*
- *This is not an offer to raise or solicit an investment and should not be considered as such. It is merely a description of the business*
- *Q India Value Equity Composite (Composite) is an aggregation of Client portfolios with a similar investment mandate and with no cash restrictions that are managed or advised by QAS on a discretionary basis using the long only public 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 in the broad equity mandate of QAS as on December 31, 2024.*
- *The various constituents of the Composite pay different management fees. The net-of-fee and expense returns of the Q India Value Equity Composite indicated in tables in this presentation reflect the weighted average management fees paid to QAS 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 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.*
- *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 funds; (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*



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- **Upside Potential of Q India Value Equity Composite - methodology of calculation and other information to understand the criteria, assumptions, risks & Limitations** - The referenced Graph(s) shows the two years forward estimate of rebased GAV and/or NAV on the basis of upside potential of the Q India Value Equity Composite 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 our in-house Research team].

We use 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 normalised assumptions. It means that we do not value the companies on the basis of peak or trough margins.

However, we do 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.

Past performance does not guarantee future results and future performance may be lower or higher than the data quoted, Including the facts that there exists a possibility of the loss.

- The Securities and Exchange Board of India (SEBI) has issued guidelines for Portfolio Managers on computation and disclosure of performance, which came into effect from October 01, 2020. The returns of Q India Value Equity Composite computed in accordance with SEBI guidelines and the computation methodology prescribed in the SEBI guidelines are given in Annexure 1 after these ‘Disclaimer – Terms of Use’.
- Q India Value Equity Composite’s Gross return stated above are the returns achieved before the deduction of all fees and expenses except trading cost. Q India Value Equity Composite’s Net return are computed net of fees and expenses. Above returns are assuming reinvestment of all dividend and other earnings. Returns from cash and cash equivalents held in portfolios are included in the return calculations.

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- *BSE MID CAP & BSE SMALL CAP (Old indices) were replaced by BSE Midcap & BSE SmallCap (New indices) effective 16 April 2015. The old indices ceased to exist with effect from 16 April 2015. Both the new indices are coming out of BSE AllCap and hence indices are based on altogether different methodologies and have different constituents. The history of the old indices is different from that of the new indices. Both the new indices have 10 years of history (BSE Midcap & BSE SmallCap). The first value date for these indices is 16 September 2005.*
- *The "Index" is a product of Asia Index Private Limited (AIPL), which is a wholly owned subsidiary BSE has been licensed for use by QAPL. BSE® is a registered trademark of BSE Limited ("BSE") and these trademarks have been licensed for use by AIPL and sublicensed for certain purpose by QAPL. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.*
- *On account of corporate restructuring at the level of index service provider, the names of all the respective index(es) have been updated from S&P BSE Indices to BSE Indices with effect from June 1, 2024.*
- *The capacity has been calculated 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) QAPL's group exposure across all its institutional clients in a stock is limited to 10% of the outstanding capital of a company; and (d) all clients redeem their capital on the same day. *AUM figure includes AUM of the total clients (including SMA's) of QAS and its Mauritius based subsidiary, QIEF Management LLC, to whom QAS provides investment advisory service.*
- *BSE 500 is a free-float-adjusted, market-cap-weighted index of 500 companies listed on the Bombay Stock Exchange.*
- *BSE 500 TRI comprises of stocks which are highly liquid (predominantly Large Cap) and broadly covers our investment universe under this investment strategy. Hence, we believe it makes a good benchmark as the portfolio has a bias towards highly liquid stocks. However, the Composite's performance may not be strictly comparable with the performance of the Benchmark, due to inherent differences in the construction of the portfolios, and the volatility of the benchmark over any period may be materially different than that of the composite over the same period.*
- *The Firm sources indices-related data from Bloomberg. The returns of indices reported above are gross returns*

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- *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.*
- *The stocks/securities discussed in this presentation have been featured purely for illustration purposes. This is not a recommendation to buy or sell these stocks. There is no assurance that the stocks discussed herein will form part of Client portfolios. The stocks described above may not represent all the stocks purchased, sold or recommended or to be purchased, sold or recommended for clients and the reader should not assume that investments in the stocks discussed above will be profitable.*
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- *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.*

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- *All of the forward-looking statements made in this communication are inherently uncertain and QAS cannot assure the reader that the results or developments anticipated by QAPL 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.*

Annexure - 1

Performance of the Q India Value Equity Strategy (Composite) computed as per methodology prescribed under SEBI

(% change in INR)	Since Inception (Annualized)	10 Years (Annualized)	7 Years (Annualized)	5 Years (Annualized)	3 Years (Annualized)	1 Year	6 Months	3 Months	1 Month
QIVEC (Net)	16.1%	12.8%	13.3%	18.6%	18.0%	21.5%	2.0%	-4.8%	-1.6%
Benchmark- BSE 500	14.7%	14.0%	14.4%	19.1%	15.4%	15.8%	-0.7%	-7.8%	-1.5%

(% change in USD)	Since Inception (Annualized)	10 Years (Annualized)	7 Years (Annualized)	5 Years (Annualized)	3 Years (Annualized)	1 Year	6 Months	3 Months	1 Month
QIVEC (Net)	13.1%	9.4%	8.6%	14.3%	12.5%	18.1%	-0.6%	-6.8%	-2.9%
Benchmark- BSE 500	11.7%	10.6%	9.7%	14.8%	10.1%	12.6%	-3.3%	-9.7%	-2.8%

Inception Date: June 27, 2000; Source: Quantum Advisors and Bloomberg Finance LP; data as of December 31, 2024

Disclosure Statements:

- Composite inception date is taken as the date on which the Portfolio Account is funded by the Client and accrual of Management fees commences.
- 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.
- The performance shown above does not guarantee future results and future performance may be lower or higher than the data quoted.
- Recipients may check the relative performance of investment approach offered by other Portfolio Managers under the same strategy by clicking [here](#)

Brief note on performance computation methodology under SEBI guidelines:

SEBI has prescribed specific guidelines on computation and disclosure of performance by portfolio managers to their clients and in marketing materials. A summary of these guidelines is given as below.

- The performance of a discretionary portfolio management mandate shall be calculated using Time Weighted Rate of Return ("TWRR") method.
- Cash holdings and investments in cash equivalent are considered for calculation of performance.
- Performance computed and reported shall be net of all fees and all expenses (including taxes/statutory levies thereon).



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Statutory Disclosures:

- *The performance reported above is not verified by SEBI.*
- *Quantum Advisors provides a direct on-boarding option to clients who wish to avail our services, without intermediation of persons engaged in distribution services.*
- *For detailed description of Q India Value Equity Strategy such as investment objective, assets allocation pattern, investment strategy and philosophy, associated risk factors and other details please refer to the Disclosure Document available at <https://www.qasl.com/disclosures>.*

UK related important disclosures

- 1. *The content of this Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (“FSMA 2000”). Reliance on this Presentation for the purpose of engaging in any investment activity may expose you to a significant risk of losing all of the property or other assets you invest or of incurring additional liability. This Presentation is exempt from section 21 FSMA 2000 on the grounds that it is directed only to certified sophisticated investors, high net worth companies, unincorporated associations, trusts and/or investment professionals within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FPO”). The investment activity described in this Presentation is only available to these persons or entities and no other person or entity should rely on the contents of this Presentation.***
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ಧನ್ಯವಾದಗಳು
(dhanyawaadagalu)

धन्यवाद
(dhanyavād)

நன்றி
(nandri)

നന്ദി
(nandi)

Thank You

सुकरिआ
(zukriā)

ಧನ್ಯವಾದಮುಲು
(dhanyavaadhamulu)

धन्वद
(dhanvād)

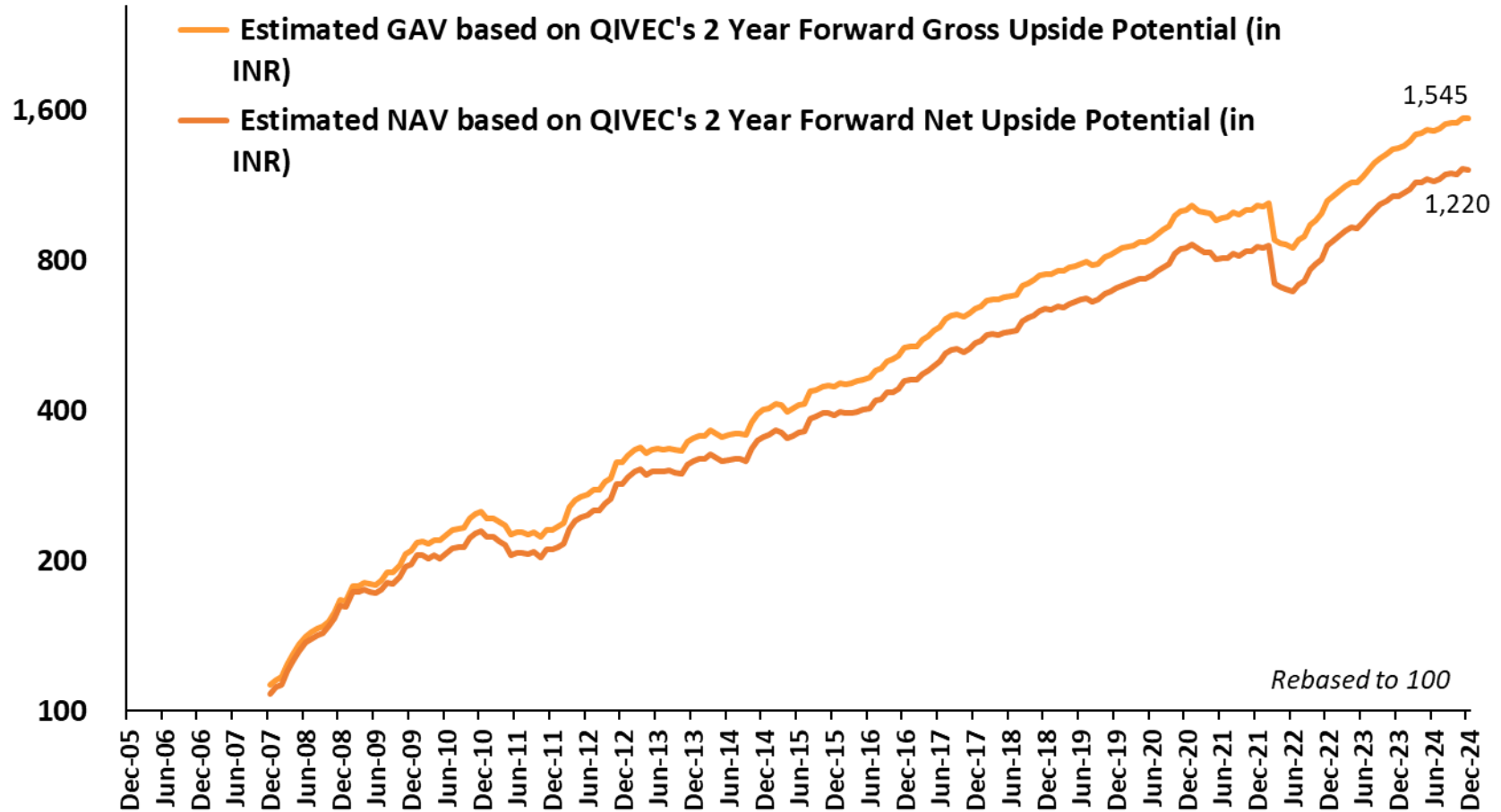
ধোন্নোবাদ
(dhonnobad)

Upside Potential – Predictability of Performance*

**Please refer disclosures to understand upside potential*



Our Upside Potential chart, published every Month, Indicated the Gross Asset Value (GAV) of Q India Value Equity Strategy Composite Portfolio should have Increased 15.4x in 19 Years, 15.5% CAGR



Source: Quantum Advisors; As of December 31, 2024

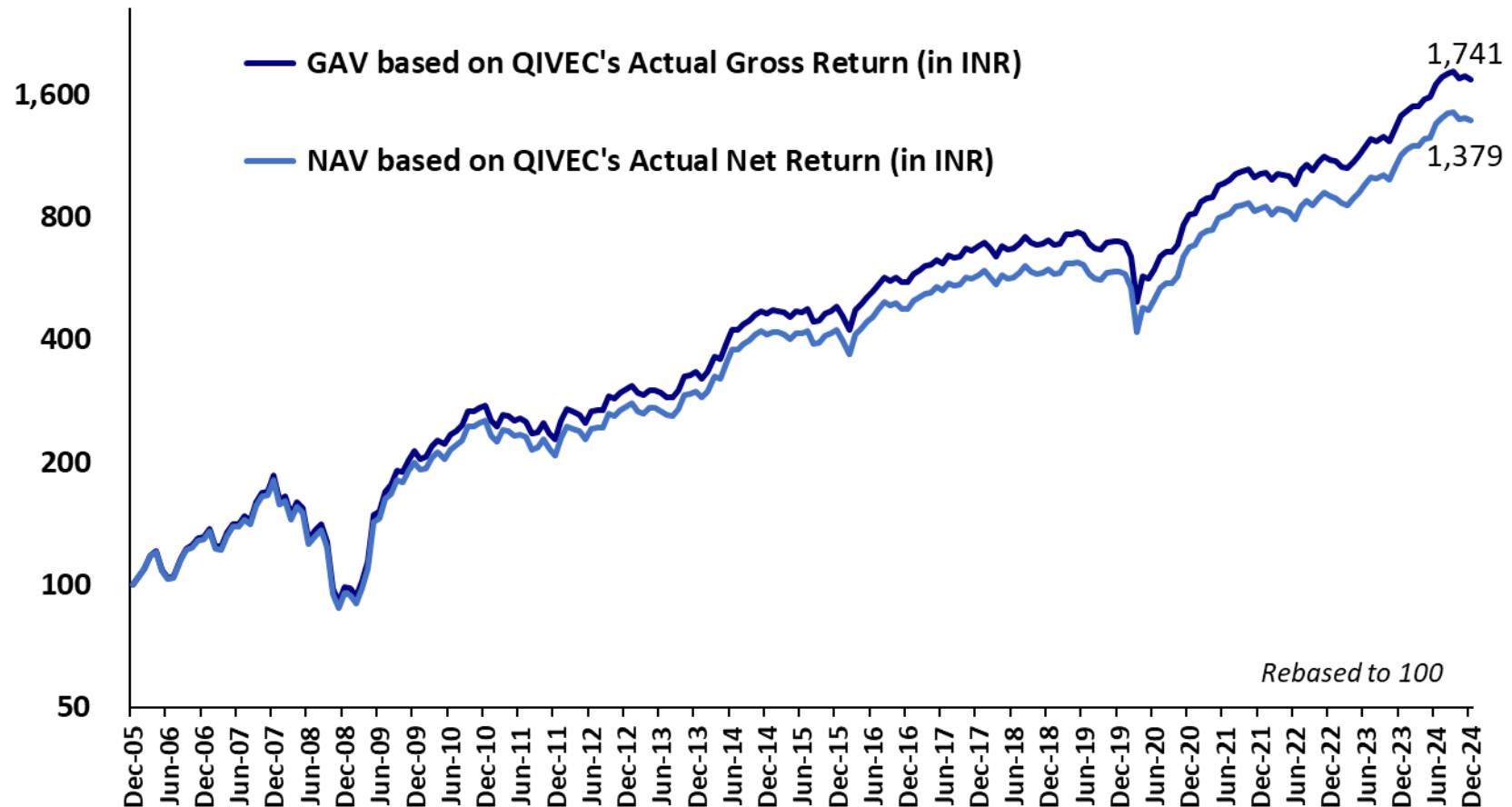
The value axis has been plotted based on logarithmic scale of 2.

Past performance does not guarantee and is not indicative of future results.

Please refer to disclosures for methodology of calculation of Upside Potential/other information to understand the criteria, assumption, risks & limitations.



The Q India Value Equity Strategy Portfolio GAV increased 17.4x In 19 Years, Gross 16.2% CAGR and Net 14.8% CAGR



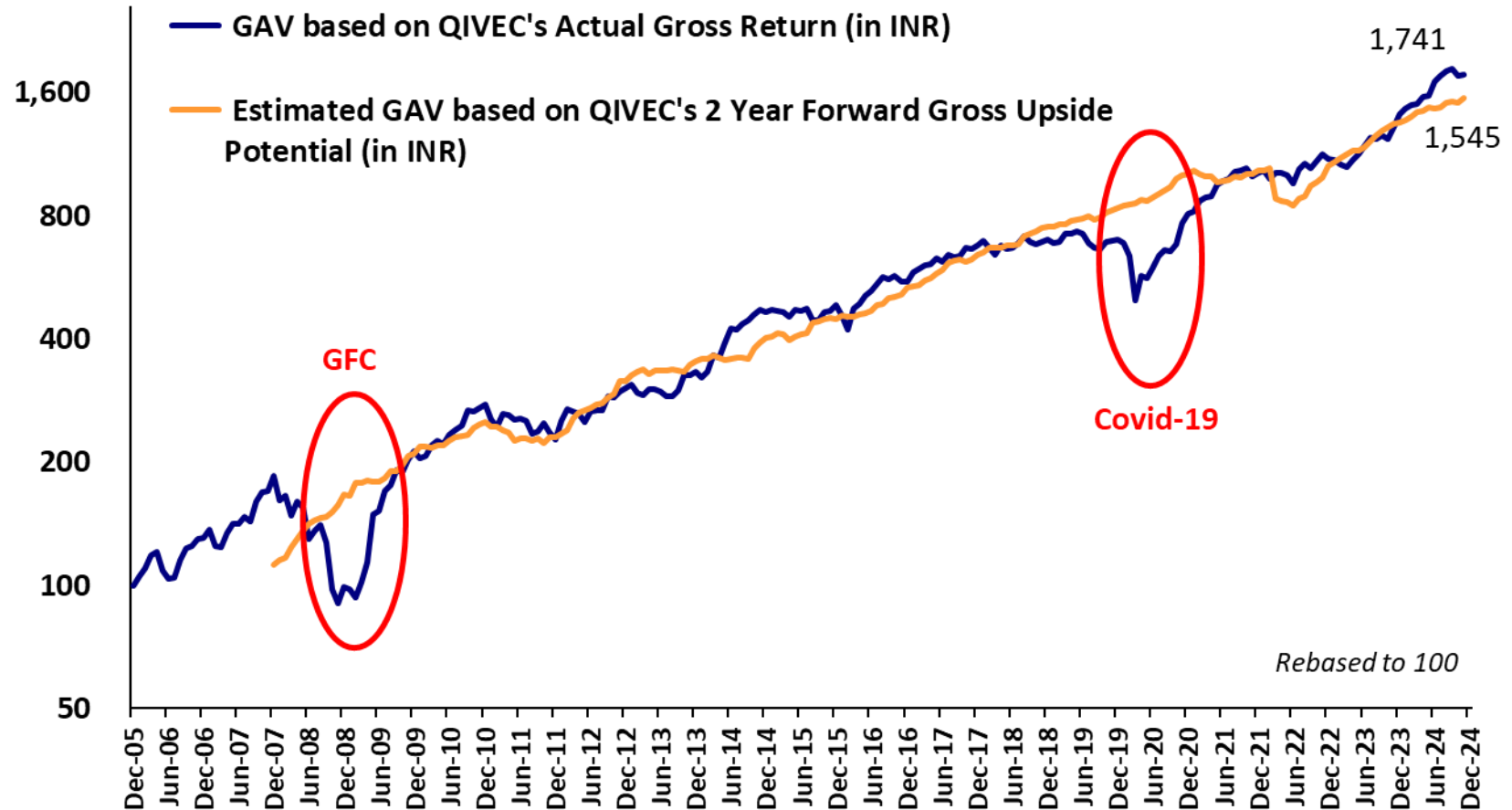
Source: Quantum Advisors; As of December 31, 2024

The value axis has been plotted based on logarithmic scale of 2.

Past performance does not guarantee and is not indicative of future results. Please refer to disclaimers for important disclaimers and disclosures.



The Outcome of our Disciplined Research and Investment Process was 'Stirred, Not Shaken' by Global Macro Events



Source: Quantum Advisors; As of December 31, 2024

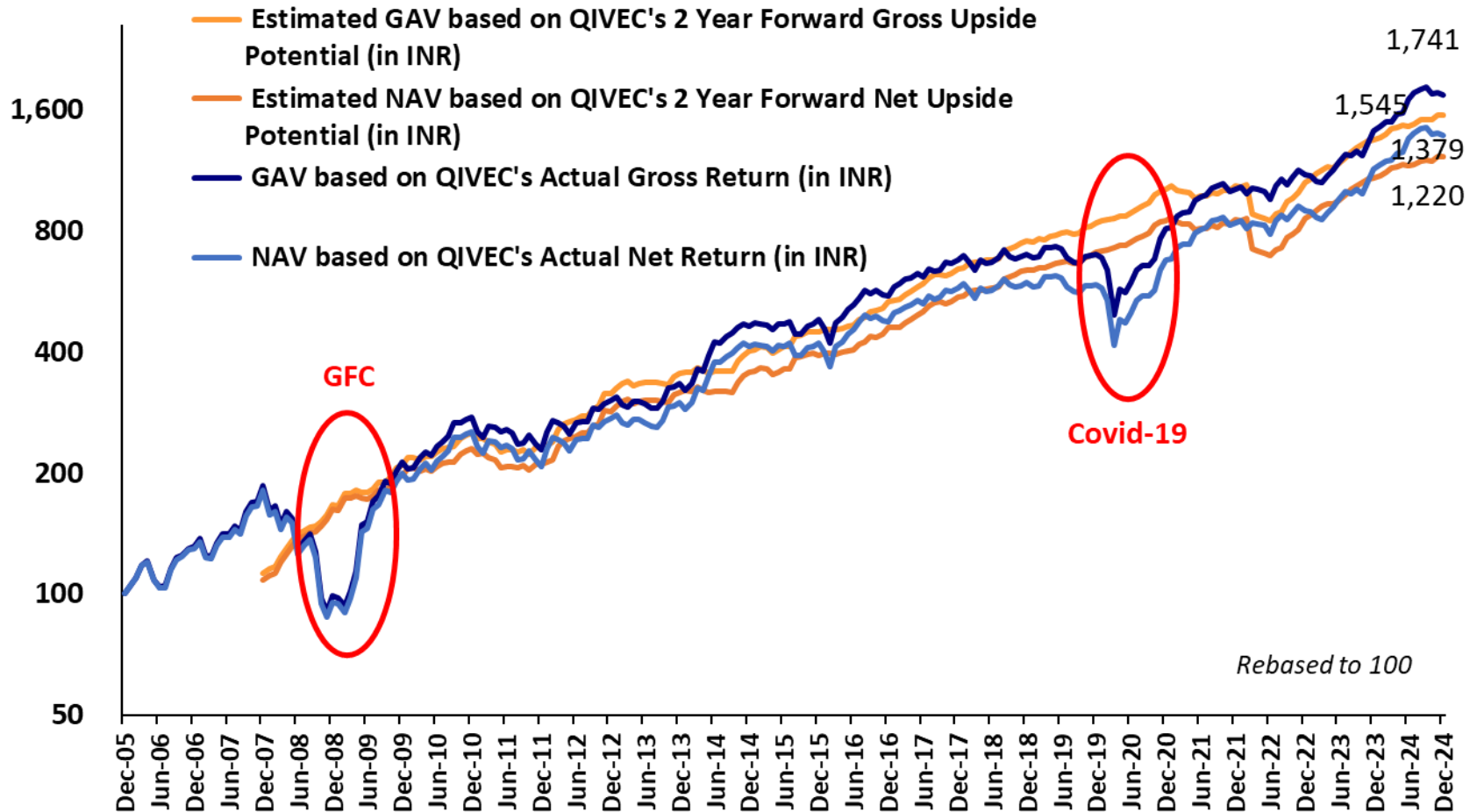
The value axis has been plotted based on logarithmic scale of 2.

Past performance does not guarantee and is not indicative of future results.

Please refer to disclosures for methodology of calculation of Upside Potential/other information to understand the criteria, assumption, risks & limitations.



The Outcome of our Disciplined Research and Investment Process was 'Stirred, Not Shaken' by Global Macro Events



Source: Quantum Advisors; As of December 31, 2024

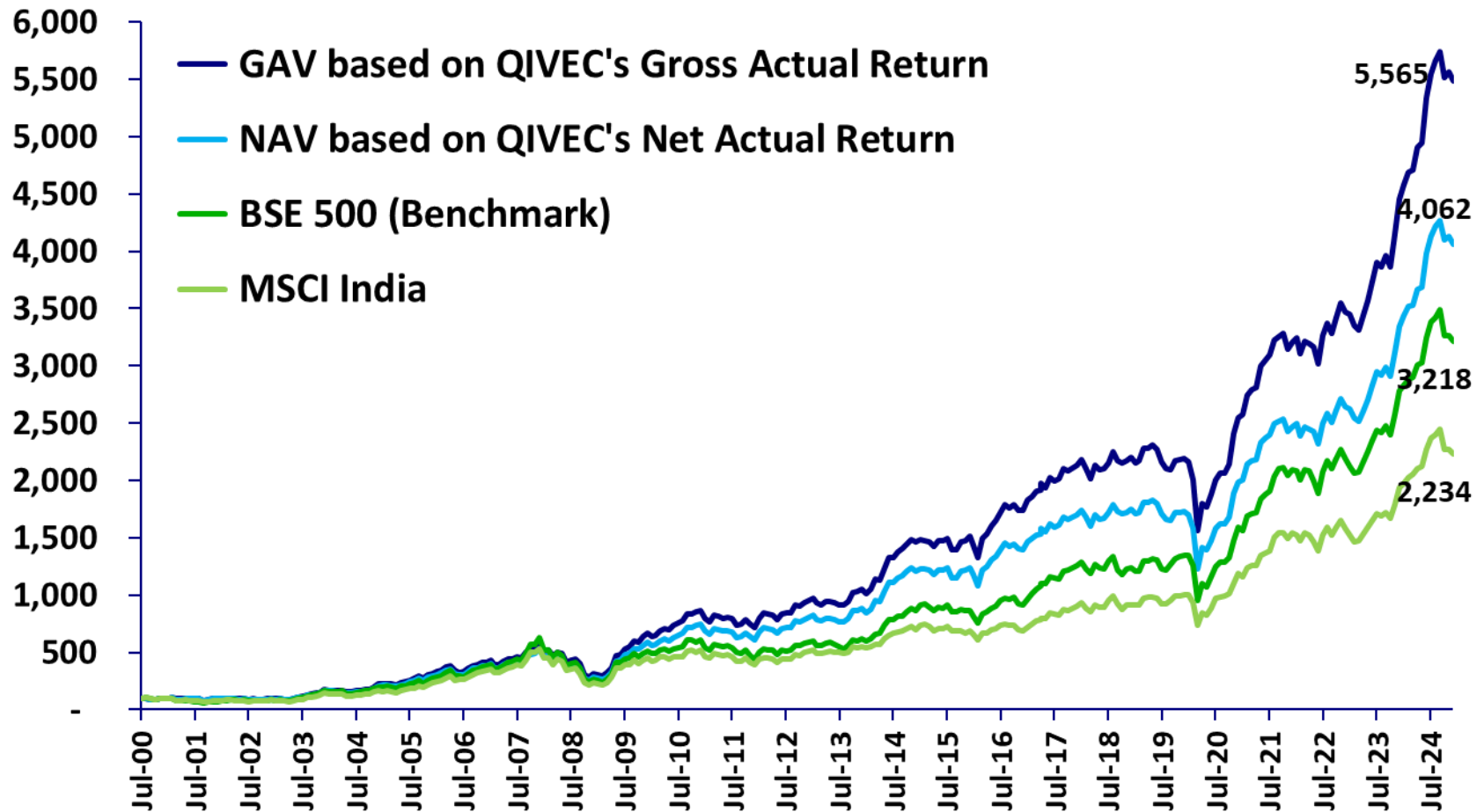
The value axis has been plotted based on logarithmic scale of 2.

Past performance does not guarantee and is not indicative of future results.

Please refer to disclosures for methodology of calculation of Upside Potential/other information to understand the criteria, assumption, risks & limitations.



Q India Value Equity Strategy, Net of Fees, Outperformed MSCI India TRI



Source: Quantum Advisors; As of December 31, 2024

Past performance does not guarantee and is not indicative of future results.

Please refer to disclaimers and disclosures.



Low co-relation to SPX

Correlation of QIVEC with S&P 500 based on 2-Year Actual Returns (in USD)	Standard Deviation			
	Gross	Net	Gross	Net
December 2007 to December 2024 (All Data)	0.47	0.48	41.5%	39.3%
December 2007 to December 2024 (Excluding Lehman and Covid)*	0.41	0.43	40.6%	38.3%

* Outliers excluded based on global events

Excluding actual returns of QIVEC and S&P 500 for the following time periods	Event
September 1, 2008 to February 28, 2009 – 6 months; 'green shoots' spotted on March 6, 2009	Lehman crisis
February 1, 2020 to June 30, 2020 – 5 months; first lockdowns lifted or relaxed	Covid crisis

** During a global financial crisis, there is sell off and no country is exempt, leading to a high correlation.

Observation: The correlation between QIVEC returns and S&P 500 returns was more during the bearish periods of Lehman and Covid, since all the investors have the tendency to behave in a similar manner during such periods.

Computation methodology: Correlation is computed as covariance between the QIVEC and S&P 500 divided by the product of standard deviation of the QIVEC and standard deviation of S&P 500.

The rationale behind including the Correlation of QIVEC with that of S&P 500 is that the S&P 500 index is regarded as one of the best gauges of prominent American equities' performance, and by extension, that of the stock market overall.

Source: Quantum Advisors. Statistical analysis report from a Professor of Statistics at Birla Institute of Technology, Pilani.

Past performance does not guarantee and is not indicative of future results.

Please refer Disclosures for other information.

Experience. Consistency. Predictability.

If we claim our Upside Potential is 35%, what could be the likely range of returns?

2-Year Actual Rolling Returns December 2007 to December 2024	At 95% Confidence Level, the mean returns are likely to be between:		
	Band	Gross Return	Net Return
All Data	Lower Band	31.4%	28.2%
	Upper Band	40.9%	37.2%
Data excluding Lehman and Covid*	Lower Band	34.6%	31.3%
	Upper Band	43.9%	40.0%

We have commissioned a Professor of Statistics from Birla Institute of Technology to do a statistical analysis of our estimated Upside Potential since Dec-2005. He has calculated that, if we state our Upside Potential is 35% (our long-term average) then - at a 95% level of confidence (i.e. what will be the outcome 95 out of 100 times) - the mean gross returns over a 2-year period are likely to be between 31.4% and 40.9%. This is an annualized gross return of 14.6% and 18.7%. The equivalent Upside Potential based on net returns is 32%, the mean net returns are likely to be between 28.2% to 37.2% over a 2-year period and 13.2% – 17.1% on annualized basis.

*** Outliers excluded based on global events**

Excluding estimated upside and actual returns of QIVEC for the following time periods	Event
September 1, 2008 to February 28, 2009 – 6 months; ‘green shoots’ spotted on March 6, 2009	Lehman crisis
February 1, 2020 to June 30, 2020 – 5 months; first lockdowns lifted or relaxed	Covid crisis

Source: Quantum Advisors. Statistical analysis report from a Professor of Statistics at Birla Institute of Technology, Pilani.

Past performance does not guarantee and is not indicative of future results.

Please refer Disclosures for other information and to understand the criteria, assumption, risks & limitations.



Computation methodology for the previous slide is as follows:

The calculation of statistical analysis is done using "t distribution" methodology based in the data of actual absolute returns of 2 years of the Composite during the period December 2005 to December 2024. Central Limit theorem allows us to estimate the population mean of returns data and prediction errors data since the sampling distribution will tend to follow normal distribution irrespective of the population distribution, as the sample size increases (normally more than 30). The higher the number of observations, the higher the degrees of freedom (i.e. $n-1$), and the higher the tendency to follow normal distribution. Therefore, we see that t distribution approaches normal distribution at such degrees of freedom. However, since we do not want to lose precision, it is always safer to use t distribution.

Past performance does not guarantee and is not indicative of future results.

What is the likelihood that I will achieve a return of 20% in INR - so that I can make the same USD return if I had invested in SPX?

2-Year Actual Rolling Returns December 2007 to December 2024		Time periods	Number of time periods when Actual Return > 20%	Probability of returns > 20%
All Data	Gross	205	143	69.8%
	Net	205	129	62.9%
Data excluding Lehman and Covid*	Gross	194	143	73.7%
	Net	194	129	66.5%

* Outliers excluded based on global events

Excluding actual returns of QIVEC for the following time periods	Event
September 1, 2008 to February 28, 2009 – 6 months; ‘green shoots’ spotted on March 6, 2009	Lehman crisis
February 1, 2020 to June 30, 2020 – 5 months; first lockdowns lifted or relaxed	Covid crisis

Computation methodology: During the period from Dec’2007 to Dec’2024, gross returns exceeded 20 percent 69.8 percent of the times, while the net returns exceeded 20 percent 62.9 percent of the times. While, if one excludes the outlier periods of Lehman and Covid during this period, gross returns exceeded 20 percent 73.7 percent of the times, while the net returns exceeded 20 percent 66.5 percent of the times. Probability is computed as the number of favorable observations divided by the total number of observations.

Rationale for 20% returns are assuming 7.6% SPX returns per annum plus 2% currency depreciation p.a.

Source: Quantum Advisors. Statistical analysis report from a Professor of Statistics at Birla Institute of Technology, Pilani.

Past performance does not guarantee and is not indicative of future results.

Please refer Disclosures for other information.

What is the likelihood that I will not lose any money in USD = what is the probability that I will earn 4% in INR over a 2- year period?

2-Year Actual Rolling Returns December 2007 to December 2024		Time periods	Number of time periods when Actual Return > 4%	Probability of returns > 4%
All Data	Gross	205	184	89.8%
	Net	205	181	88.3%
Data excluding Lehman and Covid*	Gross	194	184	94.8%
	Net	194	181	93.3%

* Outliers excluded based on global events

Excluding actual returns of QIVEC for the following time periods	Event
September 1, 2008 to February 28, 2009 – 6 months; ‘green shoots’ spotted on March 6, 2009	Lehman crisis
February 1, 2020 to June 30, 2020 – 5 months; first lockdowns lifted or relaxed	Covid crisis

Computation methodology: During the period from Dec’2007 to Dec’2024, gross returns exceeded 4 percent 89.8 percent of the times, while the net returns exceeded 4 percent 88.3 percent of the times. While, if one excludes the outlier periods of Lehman and Covid during this period, gross returns exceeded 4 percent 94.8 percent of the times, while the net returns exceeded 4 percent 93.3 percent of the times. Probability is computed as the number of favorable observations divided by the total number of observations.

Rational for 4% return is assuming 2% currency depreciation p.a. so that we don’t lose USD capital.

Source: Quantum Advisors. Statistical analysis report from a Professor of Statistics at Birla Institute of Technology, Pilani.

Past performance does not guarantee and is not indicative of future results.

Please refer Disclosures for other information.

Disclosures for Upside Potential

- 1. Upside Potential of Q India Value Equity Composite - methodology of calculation and other information to understand the criteria, assumptions, risks & limitations:** The referenced Graph(s) shows the two years forward estimate of rebased GAV and/ or NAV on the basis of Upside Potential of the Q India Value Equity Composite 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 our in-house Research team].

We use 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 into 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 normalised assumptions. It means that we do not value the companies on the basis of peak or trough margins.

However, we do not guarantee that the Upside Potential indicated above for the future will actually be achieved and the actual returns of the Composite portfolio as well as individual client accounts 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.

Contd...

Disclosures for Upside Potential (contd...)

- Past performance does not guarantee, and is not indicative of, future results. Future performance may be lower or higher than the past performance quoted, including the fact that there exists a possibility of loss.**
- The performance returns of the Portfolio for Gross Asset Value (GAV) based upside potential are before the deduction of all fees and expenses except trading cost, and assuming reinvestment of all dividends and other earnings.
- The performance returns of the portfolio for NAV based upside potential are net of all fees and expenses and assuming reinvestment of all dividends and other earnings.
- Long-Term average Upside Potential means the average of upside potential of the month end portfolios for the period December 2005 to December 2024.
- Disclosure related to specific period performance :On the slides where performance for specific period is carved out, events like Covid-19 or Lehman crises were extra-ordinary events and may or may not happen in future.
- All the performance returns numbers computed are on the basis of two-year rolling return.

India Passive Investing is like 'rolling the dice'

February 2010: John Bogle Email to Ajit Dayal

“For all the reasons I've expressed over the decades, I strongly prefer classic indexing over active management, even over "value" investing. But the indexing strategy you describe in India sounds just plain foolish.

Good luck in your work!”

Inconsistency Of Benchmarks:

*Too Many Frequent Changes – A “Cheating” Index?
(In Any Case, We Are “Benchmark Insensitive”)*

No. of scrip replaced	CY 03	CY 04	CY 05	CY 06	CY 07	CY 08	CY 09	CY 10	CY 11	CY 12	CY 13	CY 14	CY 15	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24
BSE Sensex	5	2	2	1	2	3	2	3	2	2	2	0	3	1	3	3	4	2	2	1	3	2
BSE 100	28	24	11	13	26	12	2	11	9	4	4	0	8	3	17	4	6	11	7	12	14	12
BSE 200	50	51	16	28	60	26	3	30	16	16	29	12	21	14	17	27	15	13	11	19	29	15
BSE 500	108	81	58	138	140	543	18	71	42	55	66	47	67	43	43	46	40	46	40	44	63	48
Nifty 50	3	5	2	3	6	3	5	4	2	4	3	3	4	3	6	4	2	4	1	2	3	3
MSCI India	16	9	46	8	21	20	9	10	10	5	10	10	16	9	7	7	13	17	13	12	24	30
Dow Jones-30	0	3	0	0	0	3	2	0	0	2	3	0	1	0	1	1	1	3	1	0	7	5
S&P 500	9	43	18	105	39	47	34	18	25	25	23	17	34	42	43	38	32	26	30	24	24	25

Source: Bloomberg Finance L.P.

MSCI India ETF return lags benchmark by >200 bps

Too Many Frequent Changes – A “Cheating” Index?

+ frequency of trading

+ Capital gains on excessive churning

	1y	3y	5y	10y	Incept.
Total Return (%) as of Dec 31, 2024 ⁱ	8.99	5.08	10.26	7.17	6.98
Market Price (%) as of Dec 31, 2024 ⁱ	8.64	5.04	10.09	7.12	6.95
Benchmark (%) as of Dec 31, 2024 ⁱ	11.22	7.34	12.52	8.73	8.32

Source: **Quantum Advisors**, Ishares MSCI India ETF, performance as of December 2024

Past performance does not guarantee and is not indicative of future results.



Institutional Investors investing passively in India are backing the equivalents of Enron, Yukos, Worldcom, Wirecard that exist in the Indian indices failing in their fiduciary duty

Appendix

What are we keeping an eye on?

- Risks of an Arab Spring and social dissonance? Is job creation ensuring a stable social environment and broad-based economic growth?
- Hype, Hope and Reality of India Investing
- Why we are excited about the election outcome in May 2024
 - What did markets tell you about election results
- Why we are excited about the economic rebound underway

Long Term Risk: Job Creation

Wanted: 3 Million Drivers Every Year!

Population Aged 15-44			
	2018	2055	Change (Percent)
	(million)		
China	1013	754	-26%
Japan	76	54	-29%
Germany	54	43	-20%
USA	214	239	12%
India	895	1116	25%

Source: Quantum Advisors, populationpyramid.net

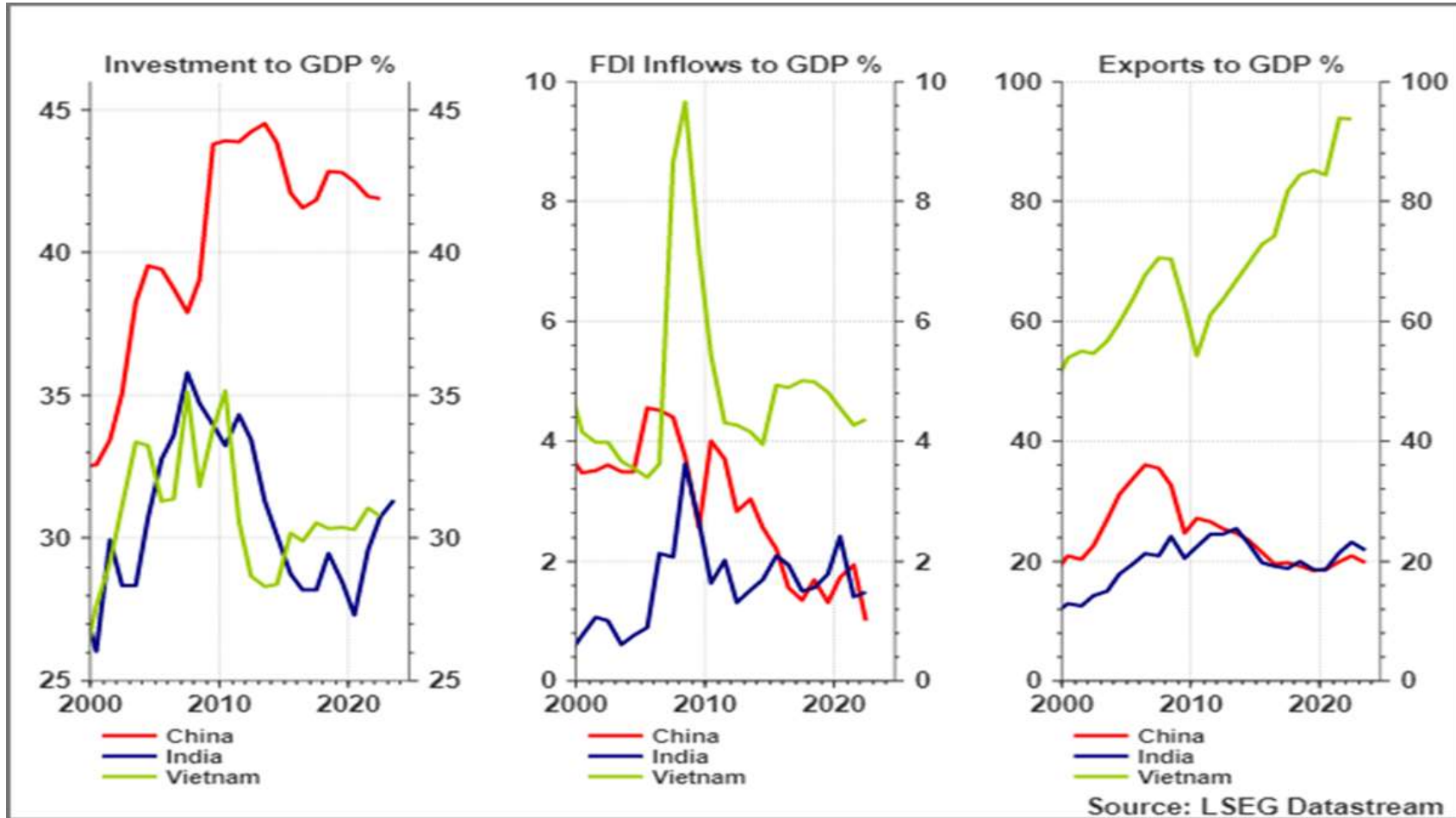


Where are the jobs?

10,000 people per day retiring in USA

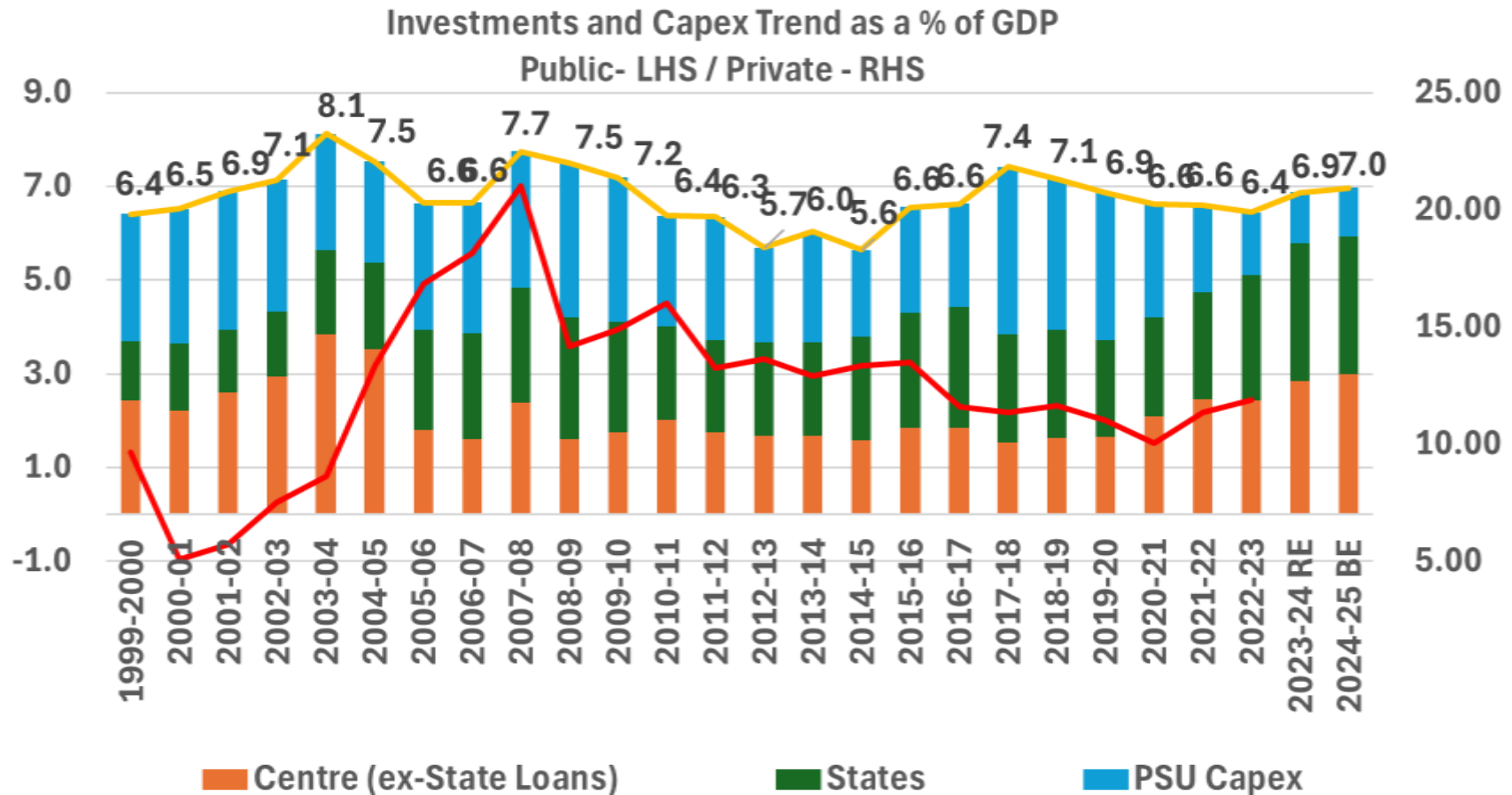
Need to create 27,700 jobs per day for the next 3,650 days

'China + 1' and Vietnam



(Source: Quantum Advisors, Annual Data ; as a % of GDP, LSEG Datastream)

India Needs Private Investments to pick up



(Data Source: CMIE, IndiaBudget, Quantum Advisors)



Hype, Hope, and Reality

	Hype	Hope	Reality
Democracy			
BJP/Modi is important for India's development	Hype		
India's strength is its democracy		Hope	
India will continue its 6-6.5% real GDP growth irrespective of politics and party in power			Reality
Demography			
India's population is an asset	Hype		
India will reap its demographic dividend		Hope	
India has a growing consumer class but is poor and needs to create jobs for its youth			Reality
Development			
India is 'China + 1'	Hype		
India will become a developed nation in 25 years		Hope	
India's growth is slower than required			Reality

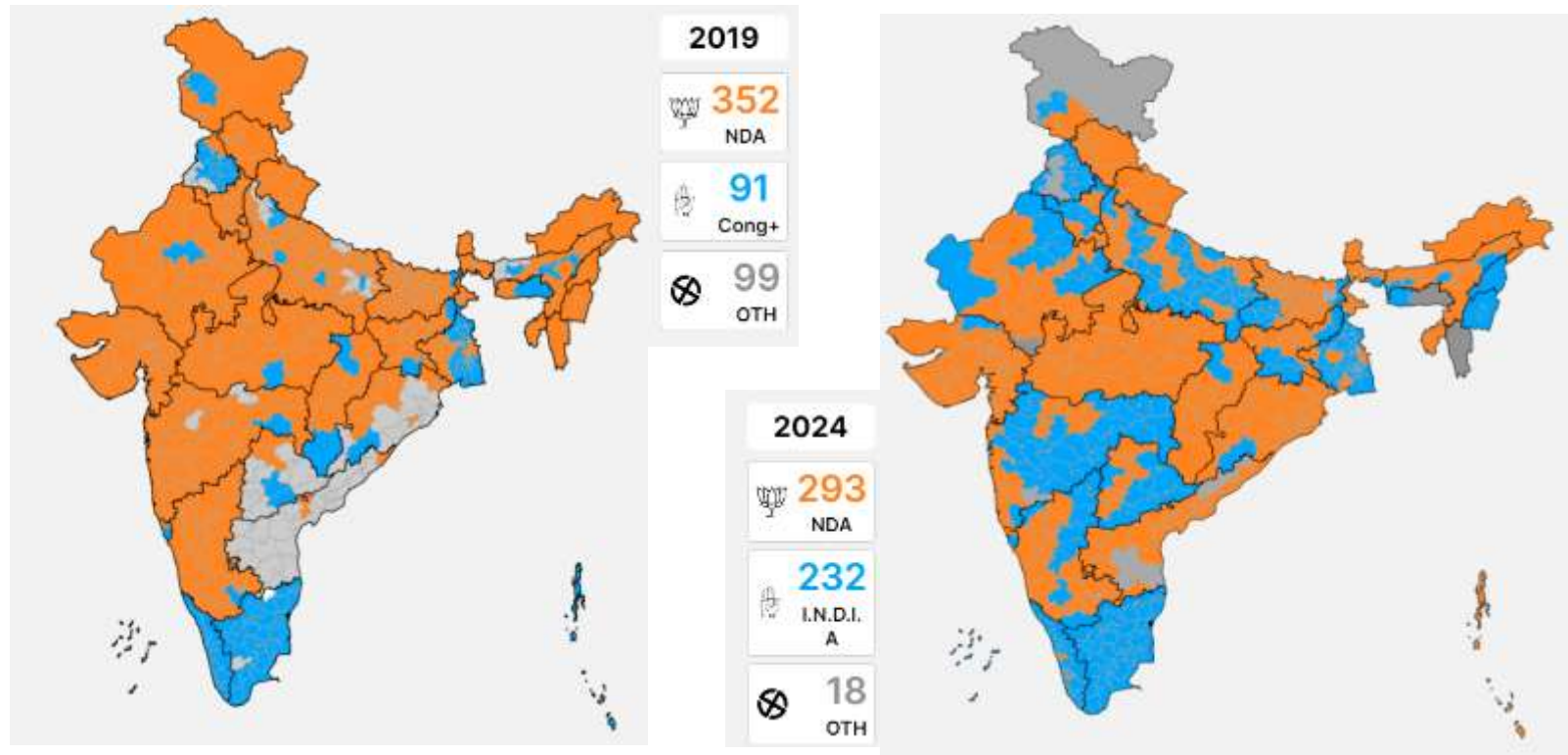
Source: Quantum Advisors,

The Great Indian Election: 1 out of 4 Eligible Voters, voted for Modi

	1999	2004	2009	2014	2019	2024
Total voters	620 mn	672 mn	710 mn	814 mn	900 mn	970 mn
Who voted	60%	58%	58%	66%	67%	66%
Electronic machines	Na	1,140,000	1,183,543	1,300,000	2,230,000	5,500,000
Poll stations	Na	690,670	834,944	930,000	1,000,000	1,050,000
Seats	543	543	543	543	543	543
Candidates	4,648	5,435	8,070	8,251	7,505	8,360
Congress Party won	114	145	204	44	52	100
Vote share	21%	27%	38%	19%	19%	21%
BJP won	182	138	121	282	303	239
Vote share	34%	25%	22%	31%	37%	37%
Regional/Others	247	260	218	217	187	204
Vote share	45%	48%	40%	50%	44%	42%
Government led by	BJP	Congress	Congress	BJP	BJP	BJP
Nature of Government	Coalition	Coalition	Coalition	Coalition; but acts like a majority		Coalition

(Source: Election commission of India; Quantum Advisors; All Data and assumption for 2024 as at 4 June 2024, 21:00pm India Time)

A Good Outcome for Parliamentary Democracy - *strong, vocal and visible opposition*



Source: NDTV, for 2024, map image and data taken as of 22:00 pm UK time on June 5, 2024

Governance: What the Markets Said on November 21, 2024

The day US Department of Justice pressed charges on the Adani Group

Price changes from November 19, 2024 – November 21, 2024, in USD

Index CNX Nifty

-0.7%

		7 out of 15 above Index
Tata Group	Indian Hotels	4.4%
	Tata Consultancy Services	0.8%
	Trent Ltd	0.6%
	Tata Steel	0.5%
	Tata Power	-0.01%
	Tata Consumer Products Ltd	-0.6%
	Voltas	-0.7%
	Tata Elxsi	-0.8%
	Tata Motors	-1.2%
	Rallis India	-1.2%
	Tayo Rolls (listed on BSE)	-1.2%
	Titan Ind.	-1.4%
	Tata Comm.	-1.5%
	Tata Chemicals	-2.2%
	Tata Teleservices	-2.5%

Index

CNX Nifty

-0.7%

Mukesh Ambani		0 out of 2 above Index
	Rel.Indus.Infras Reliance	-1.5% -1.5%
Anil Ambani		0 out of 2 above Index
	Rel. Infra Reliance Power	-3.5% -4.1%
Adani Group		0 out of 3 above Index
	Adani Power Adani Ports	-9.1% -13.6%
	Adani Enterprises	-22.6%
Others		6 out of 9 above Index
	Suzlon Energy	5.0%
	DLF	1.4%
	Jindal Steel & Power	0.7%
	ICICI Bank	0.1%
	Vedant	-0.2%
	Mahindra & Mahindra	-0.4%
	Aditya Birla Fashion and Retail Limited	-1.7%
	Bajaj Finance	-2.0%
Unitech	-3.3%	
Perceived Higher Standards Of Governance		3 out of 3 above Index
	Infosys	0.5%
	HDFC Bank Ltd Bajaj Auto	-0.1% -0.4%

Source: Bloomberg Finance L.P.

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Governance: What the Markets Said on January 25, 2023

The day Hindenburg Research published a scathing report on the Adani Group

Price changes from January 24, 2023 – January 25, 2023, in USD

Index CNX Nifty

-1.2%

		7 out of 15 above Index
Tata Group	Indian Hotels	-3.1%
	Rallis India	-2.0%
	Tata Chemicals	-2.20%
	Tata Comm.	-3.0%
	Tata Consultancy Services	-0.2%
	Tata Consumer Products Ltd	-0.1%
	Tata Elxsi	-1.5%
	Tata Motors	-0.7%
	Tata Power	-2.1%
	Tata Steel	0.5%
	Tata Teleservices	-2.2%
	Tayo Rolls (listed on BSE)	1.5%
	Titan Ind.	-0.6%
	Trent Ltd	0.8%
	Voltas	-2.8%

Index

CNX Nifty

-1.2%

Mukesh Ambani		0 out of 2 above Index
	Rel.Indus.Infras	-1.5%
	Reliance	-1.4%
Anil Ambani		1 out of 3 above Index
	Reliance Comm	2.6%
	Reliance Infra	-3.0%
	Reliance Power	-1.9%
Adani Group		0 out of 3 above Index
	Adani Enterprises	-1.5%
	Adani Ports	-6.3%
	Adani Power	-5.0%
Others		4 out of 9 above Index
	Aditya Birla Fashion and Retail Limited	-1.9%
	Bajaj Finance	-1.0%
	DLF	-3.5%
	ICICI Bank	-1.8%
	Jindal Steel & Power	-0.6%
	Mahindra & Mahindra	-0.9%
	Suzlon Energy	-1.6%
	Unitech	-2.9%
Vedant	-1.0%	
Perceived Higher Standards Of Governance		2 out of 3 above Index
	Bajaj Auto	0.8%
	HDFC Bank Ltd	-2.8%
	Infosys	-0.6%

Source: Bloomberg Finance L.P.

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Governance: What the Markets Said on June 3, 2024

The day the EXIT Polls showed that BJP will get a record majority

Price changes from May 31, 2024 – June 3, 2024, in USD

Index CNX Nifty

3.3%

Index CNX Nifty

3.3%

		4 out of 15 above Index
Tata Group	Indian Hotels	3.4%
	Rallis India	1.6%
	Tata Chemicals	2.98%
	Tata Comm.	-0.2%
	Tata Consultancy Services	0.9%
	Tata Consumer Products Ltd	0.8%
	Tata Elxsi	0.0%
	Tata Motors	3.0%
	Tata Power	4.5%
	Tata Steel	4.2%
	Tata Teleservices	0.9%
	Tayo Rolls (listed on BSE)	2.3%
	Titan Ind.	0.6%
	Trent Ltd	2.3%
	Voltas	3.4%

		2 out of 2 above Index
Mukesh Ambani	Rel.Indus.Infras	4.7%
	Reliance	5.6%

		2 out of 3 above Index
Anil Ambani	Reliance Comm	0.0%
	Reliance Infra	4.1%
	Reliance Power	4.9%

		3 out of 3 above Index
Adani Group	Adani Enterprises	6.9%
	Adani Ports	10.2%
	Adani Power	15.7%

		5 out of 9 above Index
Others	Aditya Birla Fashion and Retail Limited	1.8%
	Bajaj Finance	3.3%
	DLF	6.6%
	ICICI Bank	3.5%
	Jindal Steel & Power	2.8%
	Mahindra & Mahindra	5.1%
	Suzlon Energy	4.9%
	Unitech	0.0%
	Vedant	1.7%

		0 out of 3 above Index
Perceived Higher Standards Of Governance	Bajaj Auto	2.8%
	HDFC Bank Ltd	2.7%
	Infosys	-0.1%

Source: Bloomberg Finance L.P.

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Governance: What the Markets Said on June 4, 2024

The day the Election Result showed that BJP does not have a clear majority

Price changes from June 3, 2024 – June 4, 2024, in USD

Index CNX Nifty

-5.9%

Index CNX Nifty

-5.9%

		9 out of 15 above Index
Tata Group	Indian Hotels	-8.0%
	Rallis India	-2.3%
	Tata Chemicals	-6.02%
	Tata Comm.	-6.0%
	Tata Consultancy Services	0.3%
	Tata Consumer Products Ltd	1.7%
	Tata Elxsi	-3.2%
	Tata Motors	-4.9%
	Tata Power	-12.5%
	Tata Steel	-8.8%
	Tata Teleservices	-8.6%
	Tayo Rolls (listed on BSE)	-3.3%
	Titan Ind.	-0.7%
	Trent Ltd	-2.7%
Voltas	-3.3%	

		0 out of 2 above Index
Mukesh Ambani	Rel.Indus.Infras	-13.4%
	Reliance	-7.5%

		2 out of 3 above Index
Anil Ambani	Reliance Comm	-3.0%
	Reliance Infra	-10.0%
	Reliance Power	-4.9%

		0 out of 3 above Index
Adani Group	Adani Enterprises	-19.3%
	Adani Ports	-21.1%
	Adani Power	-17.3%

		3 out of 9 above Index
Others	Aditya Birla Fashion and Retail Limited	-9.4%
	Bajaj Finance	-5.9%
	DLF	-12.2%
	ICICI Bank	-7.6%
	Jindal Steel & Power	-9.2%
	Mahindra & Mahindra	-2.3%
	Suzlon Energy	-5.0%
	Unitech	-5.1%
	Vedant	-8.7%

		3 out of 3 above Index
Perceived Higher Standards Of Governance	Bajaj Auto	-1.0%
	HDFC Bank Ltd	-5.7%
	Infosys	-0.9%

Source: Bloomberg Finance L.P.

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What the market said on 15-May-2023

(The Day BJP lost the state elections in Karnataka)

Price changes from May 12, 2023 – May 16, 2023, in USD

Index CNX Nifty

0.5%

Index

CNX Nifty

0.5%

		8 out of 17 above Index
Tata Group	Indian Hotels	-1.2%
	Rallis India	0.7%
	Tata Chemicals	0.5%
	Tata Coffee	-1.2%
	Tata Comm.	0.1%
	Tata Consultancy Services	-0.6%
	Tata Consumer Products Ltd	-0.3%
	Tata Elxsi	-0.7%
	Tata Motors	2.9%
	Tata Power	0.5%
	Tata Sponge	0.5%
	Tata Steel	0.9%
	Tata Teleservices	0.6%
	Tayo Rolls (listed on BSE)	-0.8%
	Titan Ind.	0.2%
Trent Ltd	1.7%	
Voltas	0.2%	

		1 out of 2 above Index
Mukesh Ambani	Rel.Indus.Infras	0.8%
	Reliance	0.2%

		0 out of 4 above Index
Anil Ambani	Reliance Capital	-9.4%
	Reliance Comm	-3.8%
	Reliance Infra	-1.7%

		0 out of 3 above Index
Adani Group	Adani Enterprises	-2.5%
	Adani Ports	-0.9%
	Adani Power	-2.1%

		6 out of 11 above Index
Others	Aditya Birla Fashion & Retail Ltd	2.2%
	Bajaj Finance	0.0%
	DLF	7.4%
	ICICI Bank	0.2%
	Indiabulls Housing	2.4%
	Jindal Steel & Power	0.2%
	Mahindra & Mahindra	0.8%
	Suzlon Energy	0.0%
	Unitech	3.6%
	Vedanta	0.7%
	Yes Bank	-0.6%

		2 out of 3 above Index
Perceived Higher Standards Of Governance	Bajaj Auto	0.6%
	HDFC Ltd	0.3%
	Infosys	1.1%

Source: Bloomberg Finance L.P.

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What markets said on December 4, 2023

The day BJP won 3 of the 4 large state elections

Price changes from December 1, 2023 – December 4, 2023

Index CNX Nifty

2.1%

Index

CNX Nifty

2.1%

		0 out of 15 above Index
Tata Group	Indian Hotels	1.8%
	Rallis India	1.0%
	Tata Chemicals	0.3%
	Tata Coffee	0.8%
	Tata Comm.	0.2%
	Tata Consultancy Services	0.0%
	Tata Consumer Products Ltd	0.4%
	Tata Elxsi	-0.2%
	Tata Motors	0.0%
	Tata Power	2.0%
	Tata Steel	0.8%
	Tata Teleservices	-0.4%
	Titan Ind.	0.0%
	Trent Ltd	0.3%
	Voltas	0.3%

		0 out of 2 above Index
Mukesh Ambani	Rel.Indus.Infras	2.0%
	Reliance	1.1%

		1 out of 3 above Index
Anil Ambani	Reliance Comm	2.9%
	Reliance Infra	-0.7%
	Reliance Power	0.2%

		3 out of 3 above Index
Adani Group	Adani Enterprises	7.1%
	Adani Ports	6.1%
	Adani Power	5.5%

		3 out of 11 above Index
Others	Aditya Birla Fashion & Retail Ltd	0.5%
	Bajaj Finance	2.0%
	DLF	3.2%
	ICICI Bank	4.7%
	Indiabulls Housing	-0.7%
	Jindal Steel & Power	-1.5%
	Mahindra & Mahindra	1.9%
	Suzlon Energy	1.8%
	Unitech	4.3%
	Vedanta	1.0%
	Yes Bank	1.3%

		1 out of 2 above Index
Perceived Higher Standards Of Governance	Bajaj Auto	2.6%
	HDFC Bank	3.5%
	Infosys	0.8%

Source: Bloomberg Finance L.P.

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What the market said on January 7, 2009

(The Day The Founder Of Satyam Confessed His USD 1 Billion Fraud)

Index CNX Nifty

-6.2%

		12 out of 18 above Index
Tata Group	Avaya Global (AGC Networks)	-7.8%
	Indian Hotels	-6.7%
	Rallis India	-9.86%
	Tata Chemicals	-1.1%
	Tata Coffee	-1.6%
	Tata Comm.	-5.0%
	Tata Consultancy Services	-0.3%
	Tata Elxsi	-8.2%
	Tata Global Beverages	-0.9%
	Tata Motors	-6.6%
	Tata Power	-1.3%
	Tata Sponge	-3.8%
	Tata Steel	-5.4%
	Tata Teleservices	-3.3%
	Tayo Rolls (listed on BSE)	-2.4%
	Titan Ind.	-3.0%
Trent Ltd	-0.6%	
Voltas	-12.0%	

Index

CNX Nifty

-6.2%

		0 out of 2 above Index
Mukesh Ambani	Rel.Indus.Infras	-11.8%
	Reliance	-12.4%

		0 out of 3 above Index
Anil Ambani	Reliance Comm	-17.1%
	Reliance Infra	-13.6%
	Reliance Power	-8.7%

		1 out of 2 above Index
Adani Group	Adani Enterprises	-3.8%
	Adani Ports	-10.9%

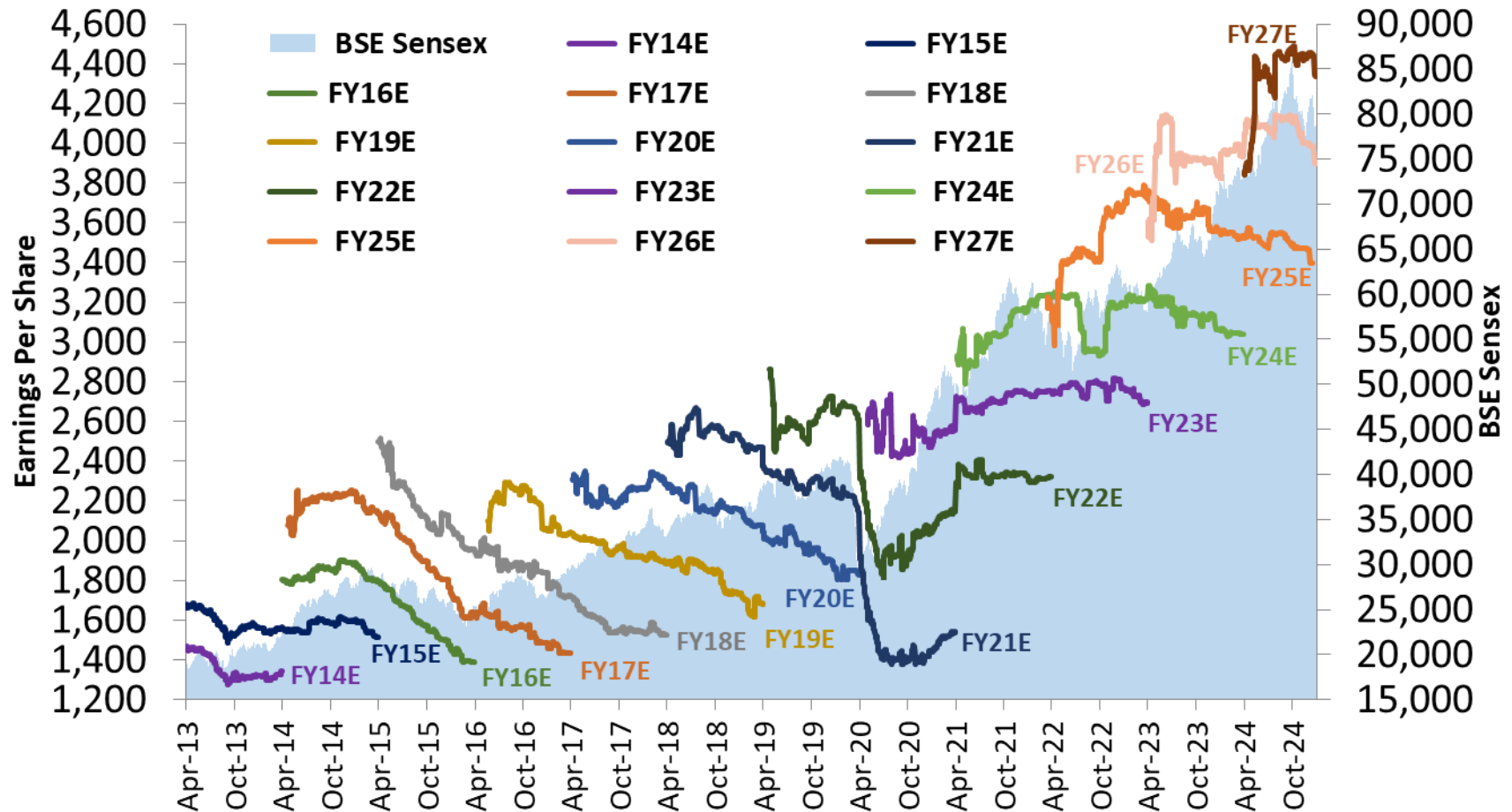
		0 out of 7 above Index
Others	Aditya Birla Fashion and Retail Limited	-7.3%
	DLF	-16.0%
	ICICI Bank	-10.6%
	Jindal Steel & Power	-7.3%
	Suzlon Energy	-23.0%
	Unitech	-20.9%
	Vedant	-7.5%

		2 out of 3 above Index
Perceived Higher Standards Of Governance	Bajaj Auto	-6.3%
	HDFC Ltd	-3.0%
	Infosys	1.6%

Source: Bloomberg Finance L.P.

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Consensus Earnings Upgrades After Many Years Of Flat Growth

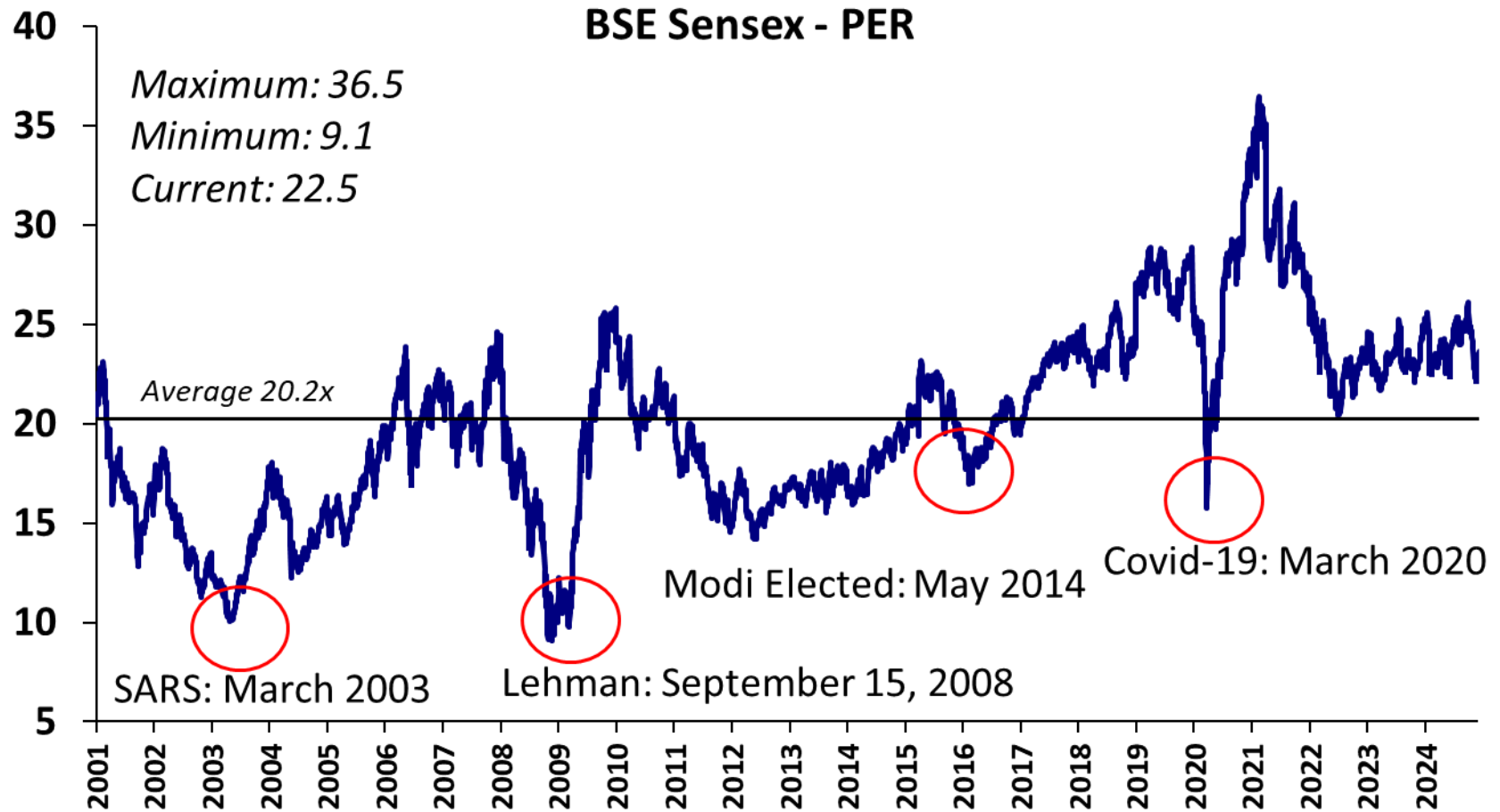


Source: Bloomberg Finance L.P.; As of December 31, 2024

Past performance does not guarantee and is not indicative of future results.



Index Looks Expensive; Opportunities Beyond The Index.



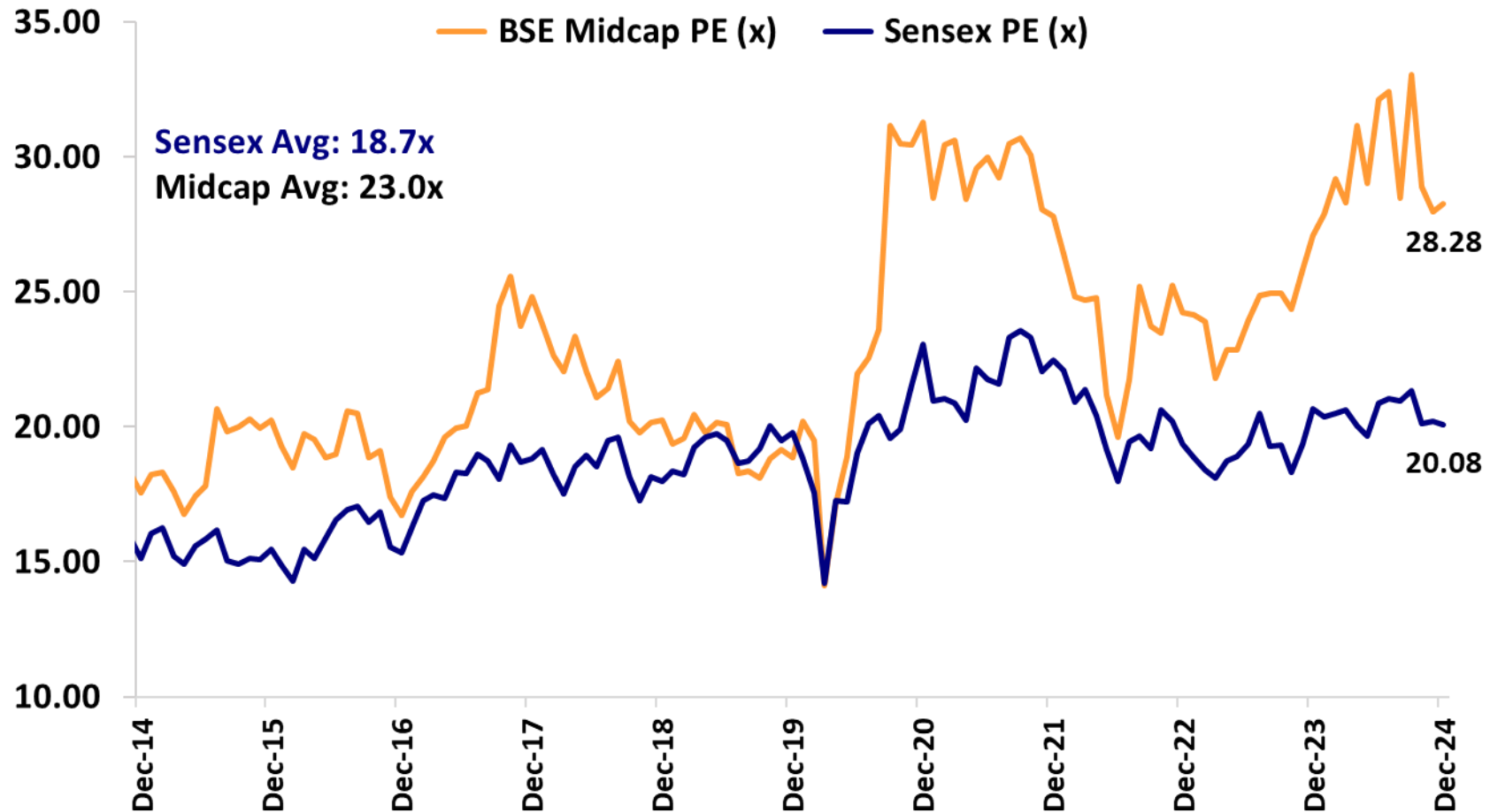
Source: Bloomberg Finance L.P.; As of December 31, 2024

Past performance does not guarantee and is not indicative of future results.

Experience. Consistency. Predictability.



Midcap PE at ~23% premium to Large cap



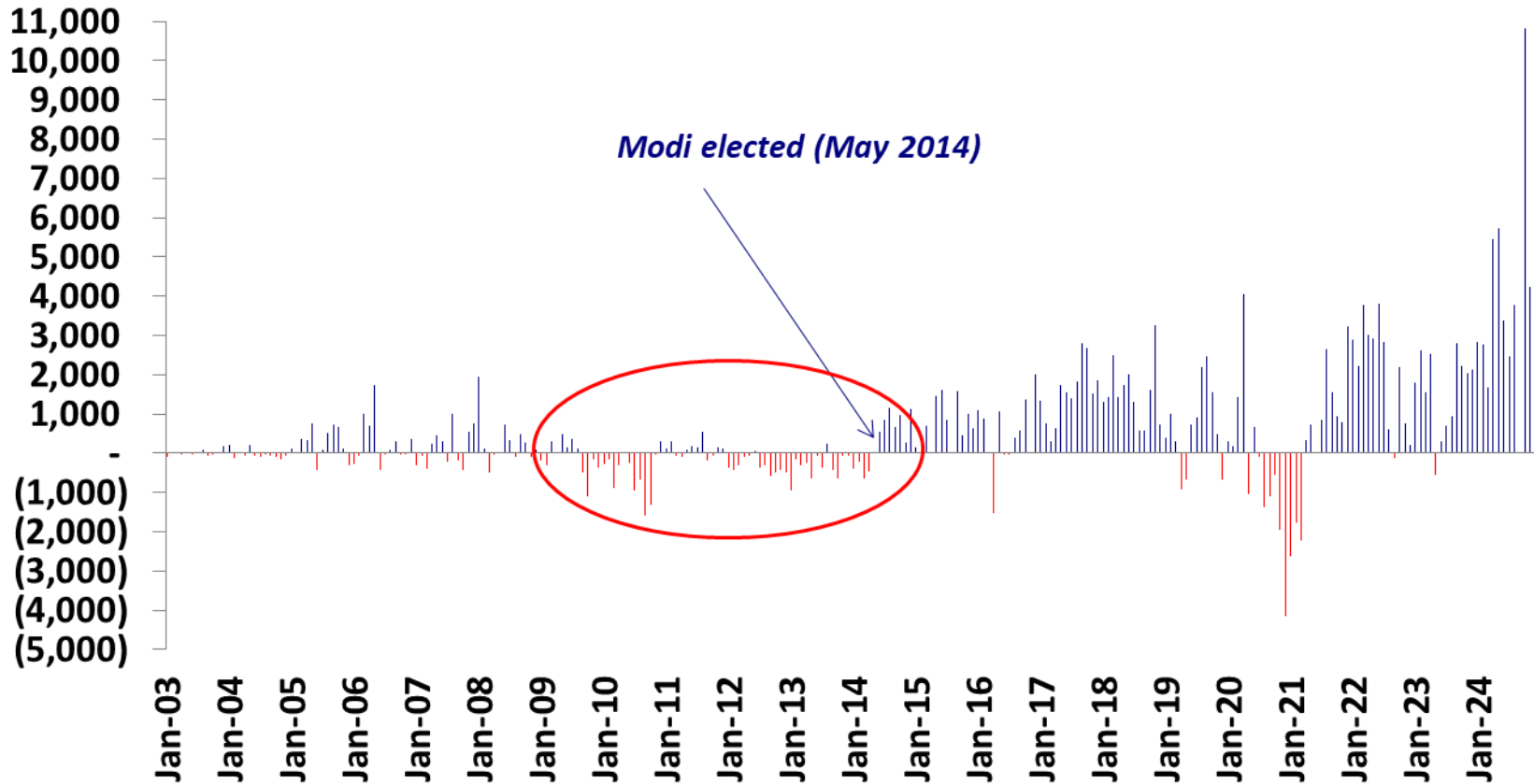
Note: BSE Midcap Index and Sensex 1Y Forward PE.
Source: Bloomberg Finance L.P.; As of December 31, 2024

Past performance does not guarantee and is not indicative of future results.



MF Equity net inflows of \$166 bn post Modi Election; prior 11 years had seen net \$4 bn *outflow*

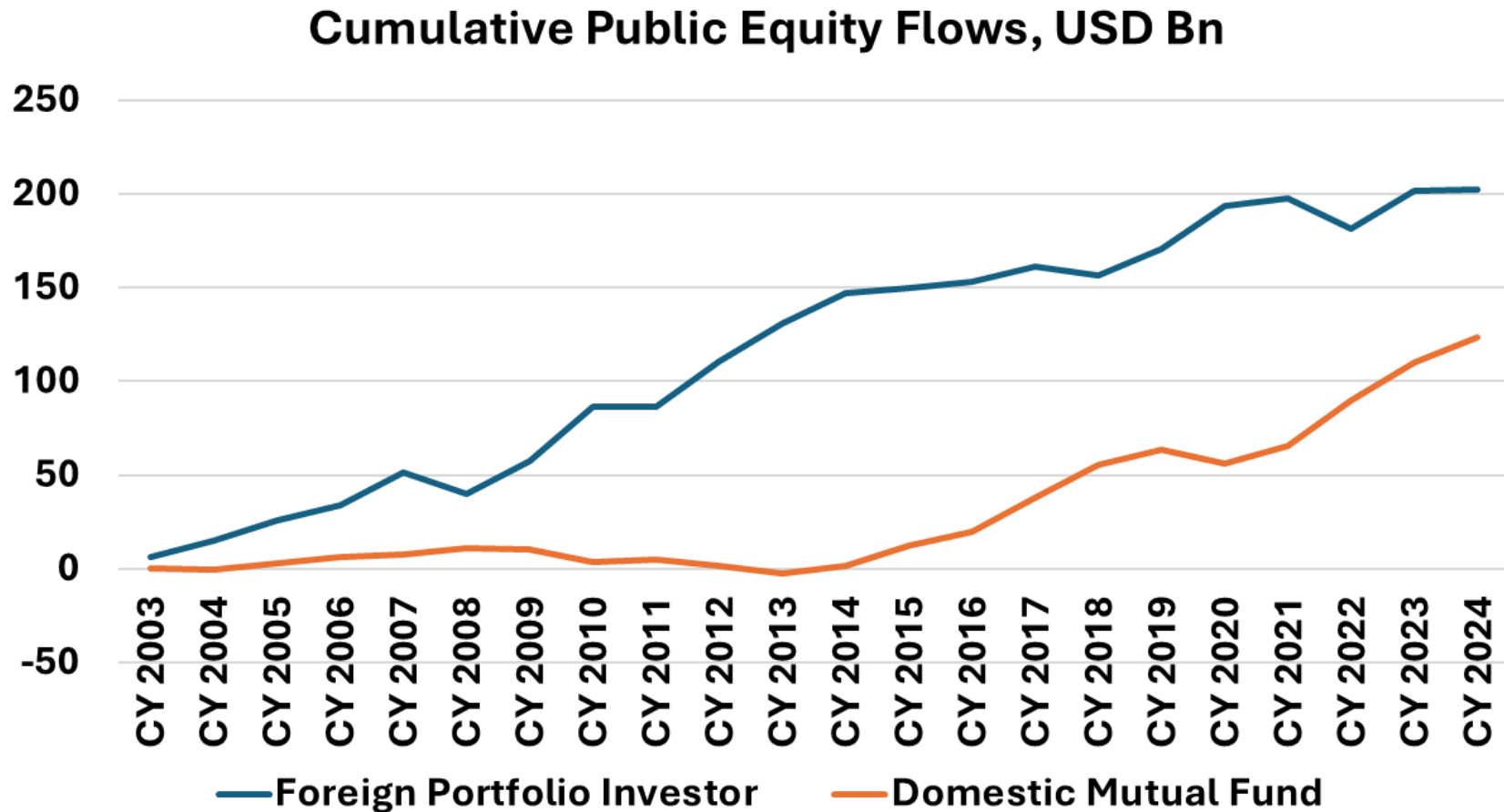
Indian Equity Mutual Fund Net Inflows (USD Mn)



Source: SEBI, As of December 31, 2024

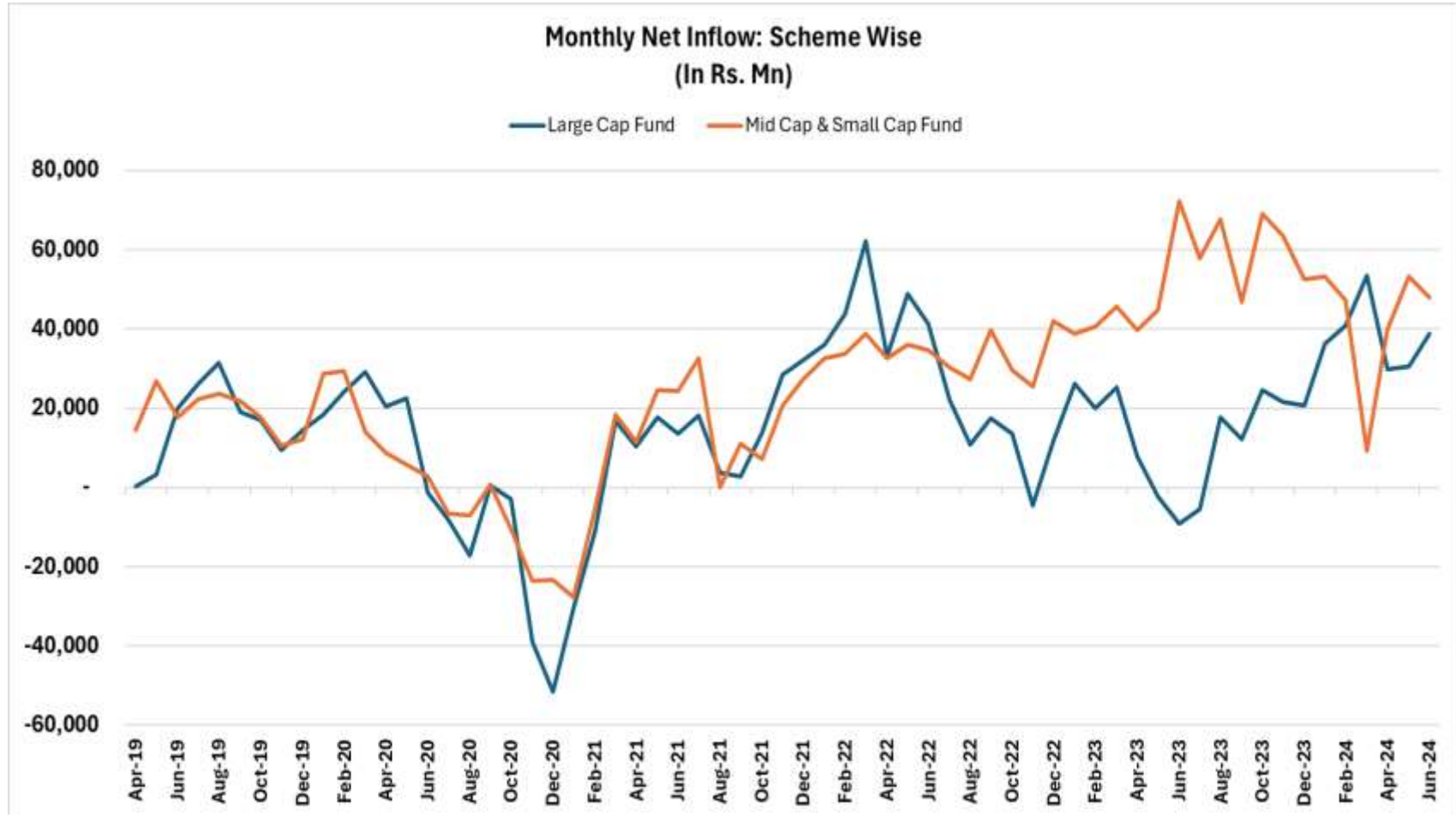


The rise of the Indian Investor: The Modi Effect



Source: Quantum Advisors, NSDL, SEBI, Annual Calendar year data till April 2024

Incremental retail flows in Mid cap and Small cap funds



Large Cap Fund include 'Large Cap' and 'Large and Mid-Cap' Funds

Source: AMFI



Portfolio- at a 10% discount to the index on T12M and 7% discount on FY27 PEG basis

	QIVEC*	As % of BSE 500	BSE 500**
Number of Stocks	30		500
Median market cap. (USD mn)	14,667	431%	3,407
Wtd. dividend yield	1.4%	111%	1.3%
Wtd. PER: March 2027E	15.6x	87%	17.8x
Wtd. EPS Growth: March 2027E	15.3%	94%	16.3%
PEG Ratio (excludes cash) 2027E	1.02x	93%	1.09x
Historical PER of portfolio (T12M)	22.7x	90%	25.2x
Wt of stocks with PER < 20, historical	44%	138%	32%
% Wt of stocks with PER > 20, historical	59%	86%	68%
% Wt of stocks with PER > 30, historical	40%	84%	47%

Source: Quantum Advisors Pvt. Ltd

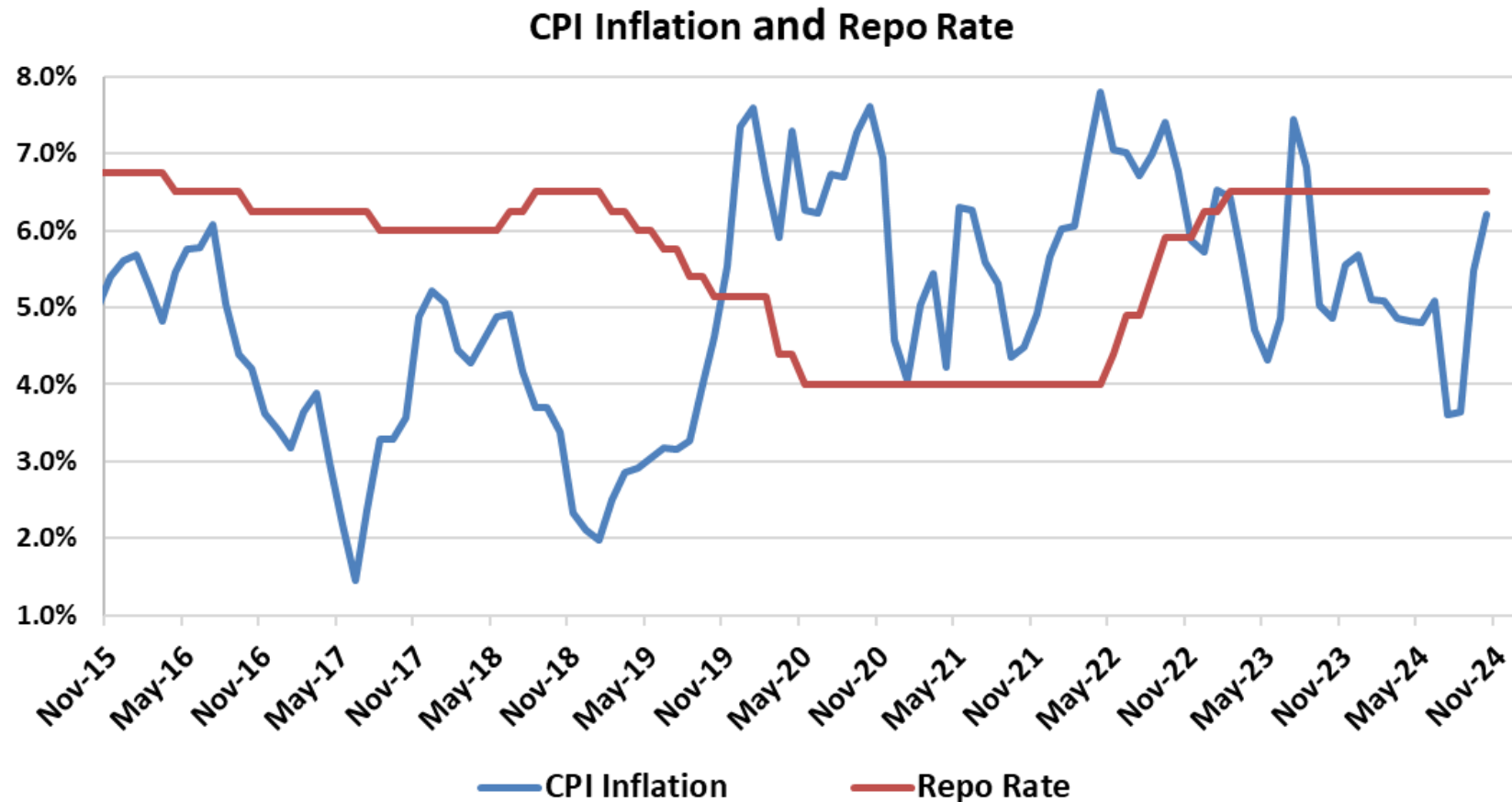
** QIVEC cash weight excluded.** BSE 500 weight is based on free float. The figures mentioned in WTD PER, WTD EPS and PEG ratio are calculated on the basis of Bloomberg consensus estimates for companies owned by the Composite as well as the companies in the BSE 500. The Fundamental Characteristics, both 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.*



India is on the cusp of an economic up-cycle

- PM Modi's inflation and fiscal management has ensured that India's macros have remained stable
- The Government and Public Sector though have limitations on increasing investments and hence growth has remained subdued.
- India Inc balance sheets are de-leveraged; Bank Balance Sheets are pristine; Time is ripe for a private sector credit and investing cycle
- The on-going household Residential real estate recovery is a key growth multiplier
- What is missing is demand. PM Modi's focus on capex and control on inflation and fiscal has meant that consumer confidence and incomes have still not completely recovered from multiple shocks since demonetisation to COVID.
- Electoral loss due to high unemployment and low income growth may spur the new coalition government to balance the growth towards consumption.
- This will indeed be a good outcome for the economy and for corporate India's revenue and profit growth.

Inflation Targeting has helped Indian Policy making but has it subdued consumption and income?



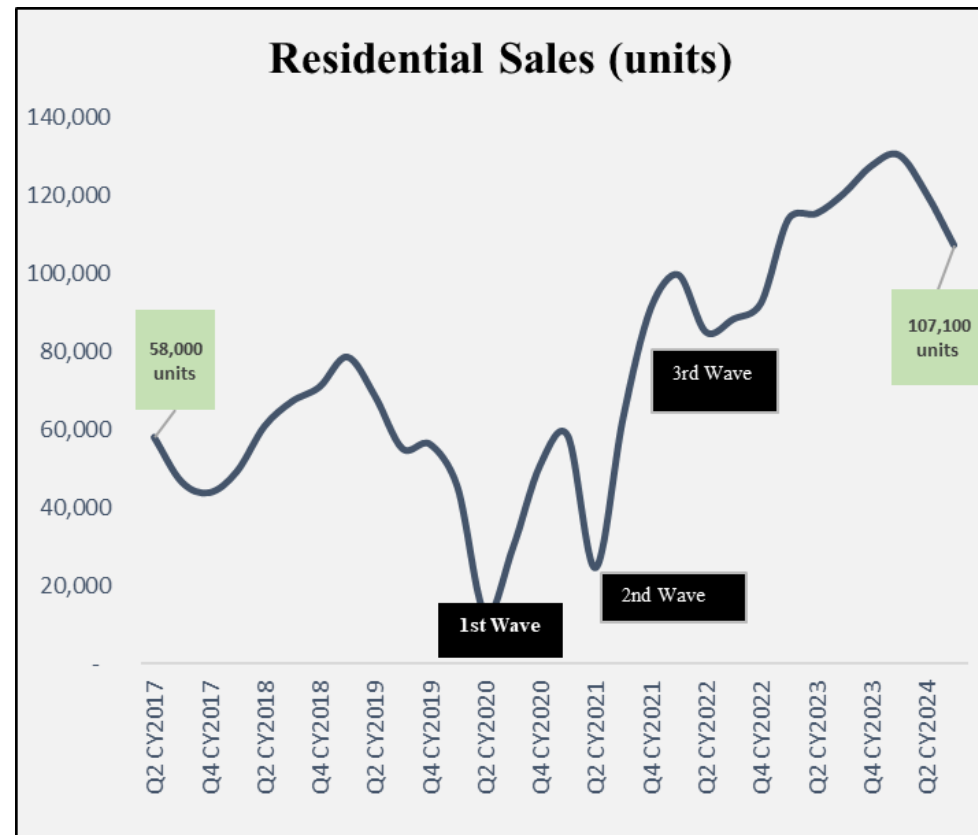
Source: RBI, MOSPI, Data upto November 2024

Real Estate market remains strong, home affordability remains attractive

Affordability Index for top 8 cities					
Cities	CY10	CY15	CY20	CY22	CY23
Mumbai	93%	94%	60%	53%	51%
NCR	53%	51%	38%	29%	27%
Bengaluru	48%	48%	28%	27%	26%
Pune	39%	38%	26%	27%	24%
Chennai	51%	43%	26%	25%	25%
Hyderabad	47%	39%	31%	30%	30%
Kolkata	45%	44%	29%	25%	24%
Ahmedabad	46%	36%	23%	22%	21%

Source : Knight Frank

Affordability Index indicates the proportion of income that a household requires, to fund the monthly instalment (EMI) of a housing

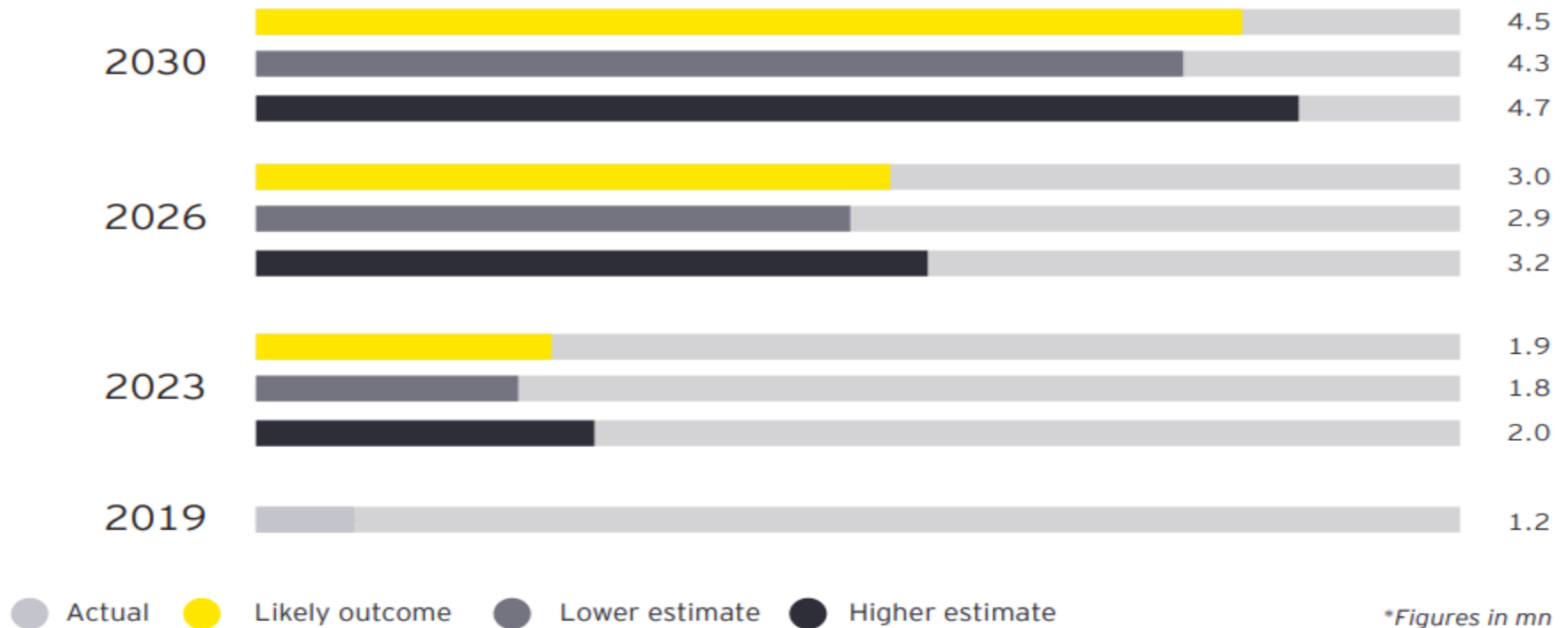


Source: Anarock; Housing Sales – Top 7 Cities; Data as of Q3, CY2024



GCC's driving service export boom: higher incomes

Total GCC headcount



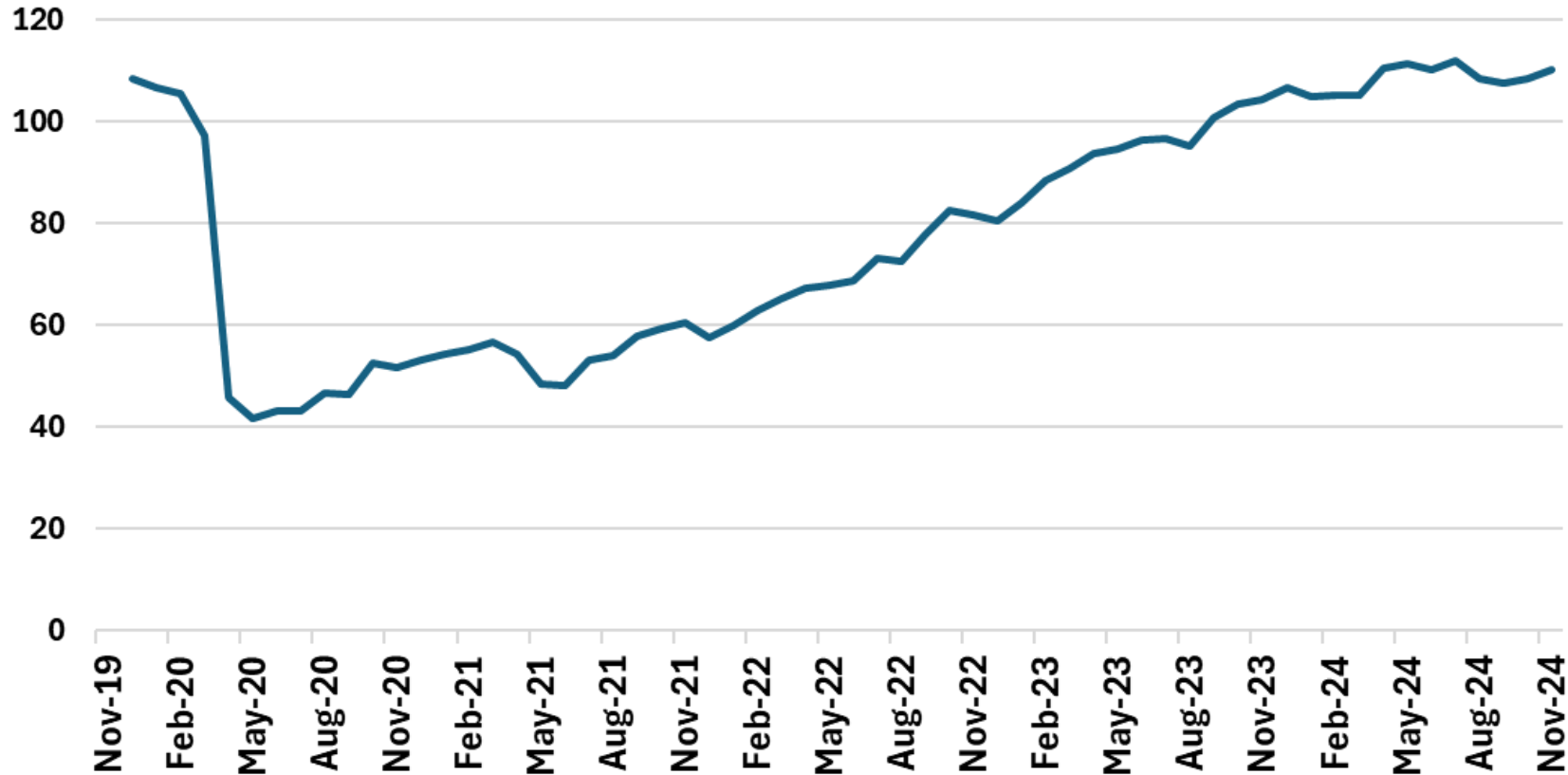
Source: E&Y June 2023

- India has emerged as a key hub for Global Capability Centers and is seeing rapid hiring of tech talent in these centers over the last two years



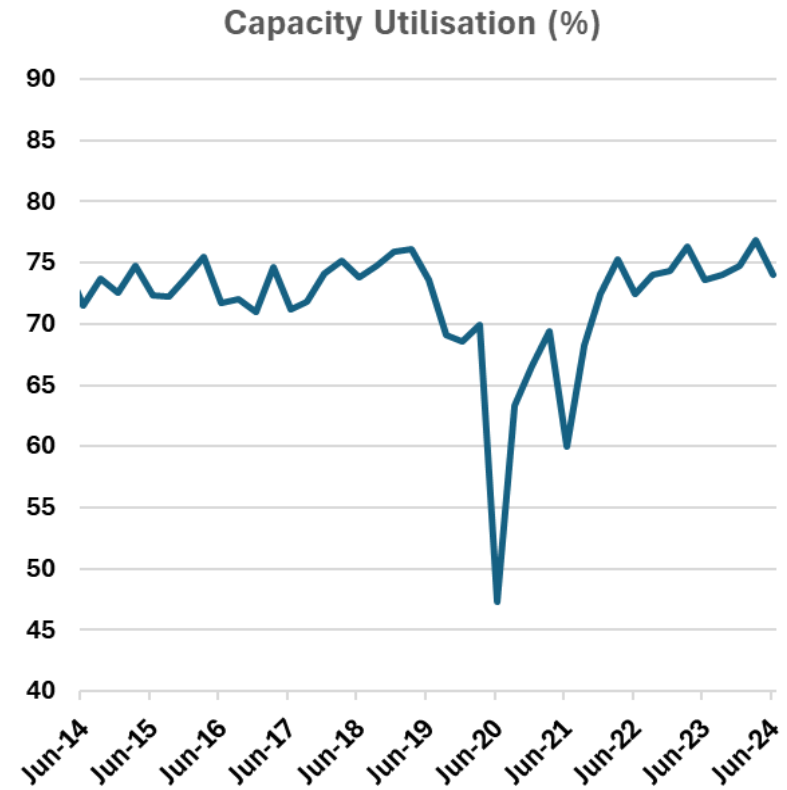
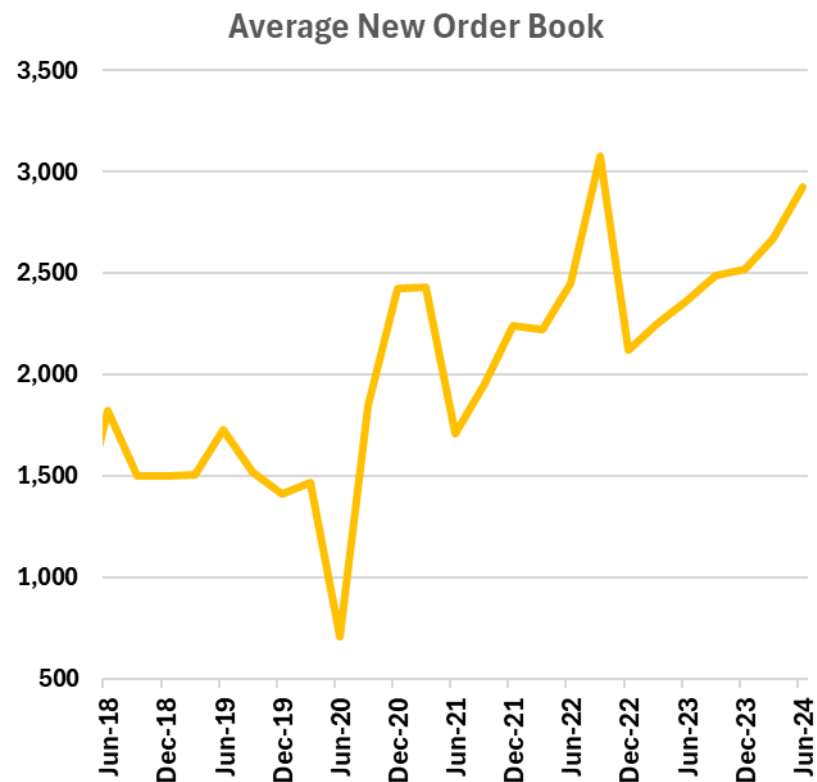
Consumer Sentiment is finally picking up

Consumer Sentiment is finally improving



Source: CMIE Economic Outlook, Data up to November 2024

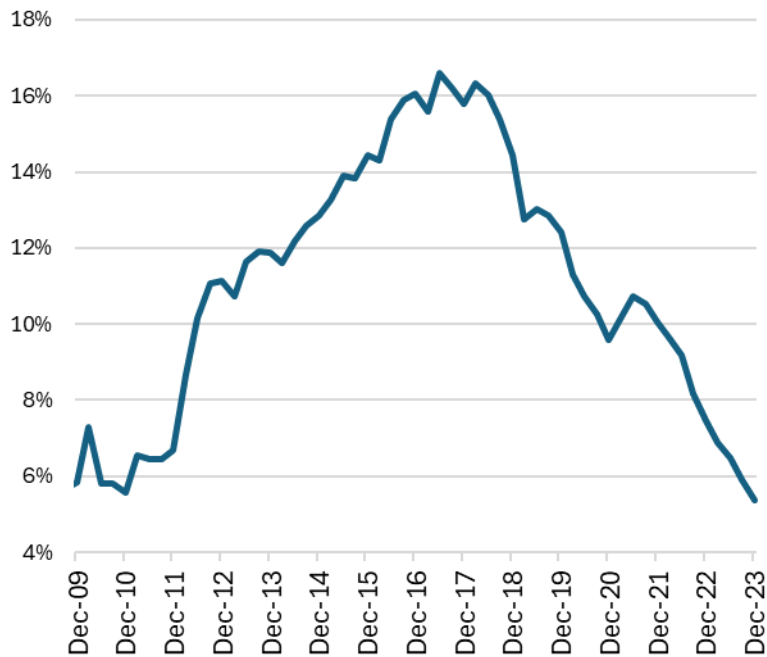
Private Sector Investments should increase



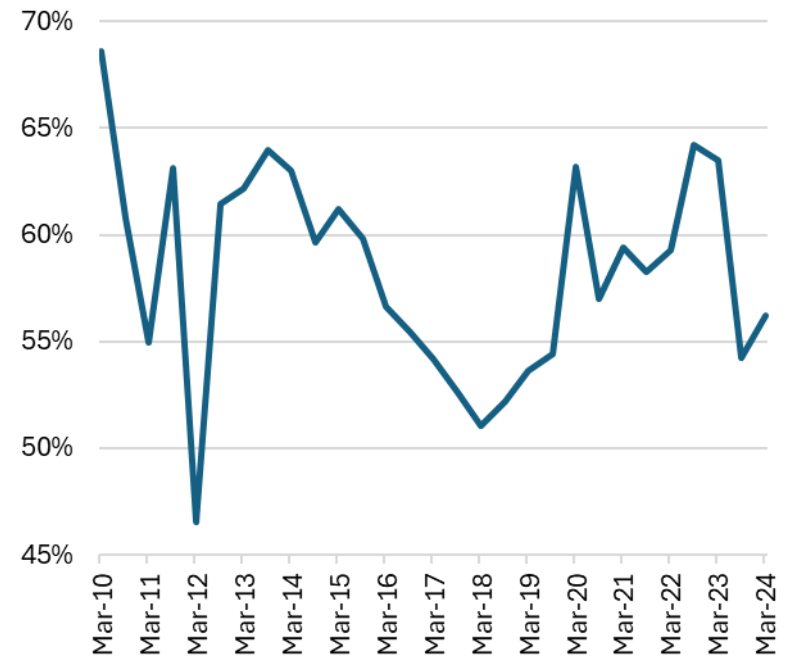
Source: CMIE Economic Outlook, RBI Industrial Survey, Data Up to June 2024

Bank and Corporate Balance Sheets are in good shape

Stressed Assets as a % of Advances



Debt to Networth (Non Financial Corporates)



Source: CMIE Economic Outlook

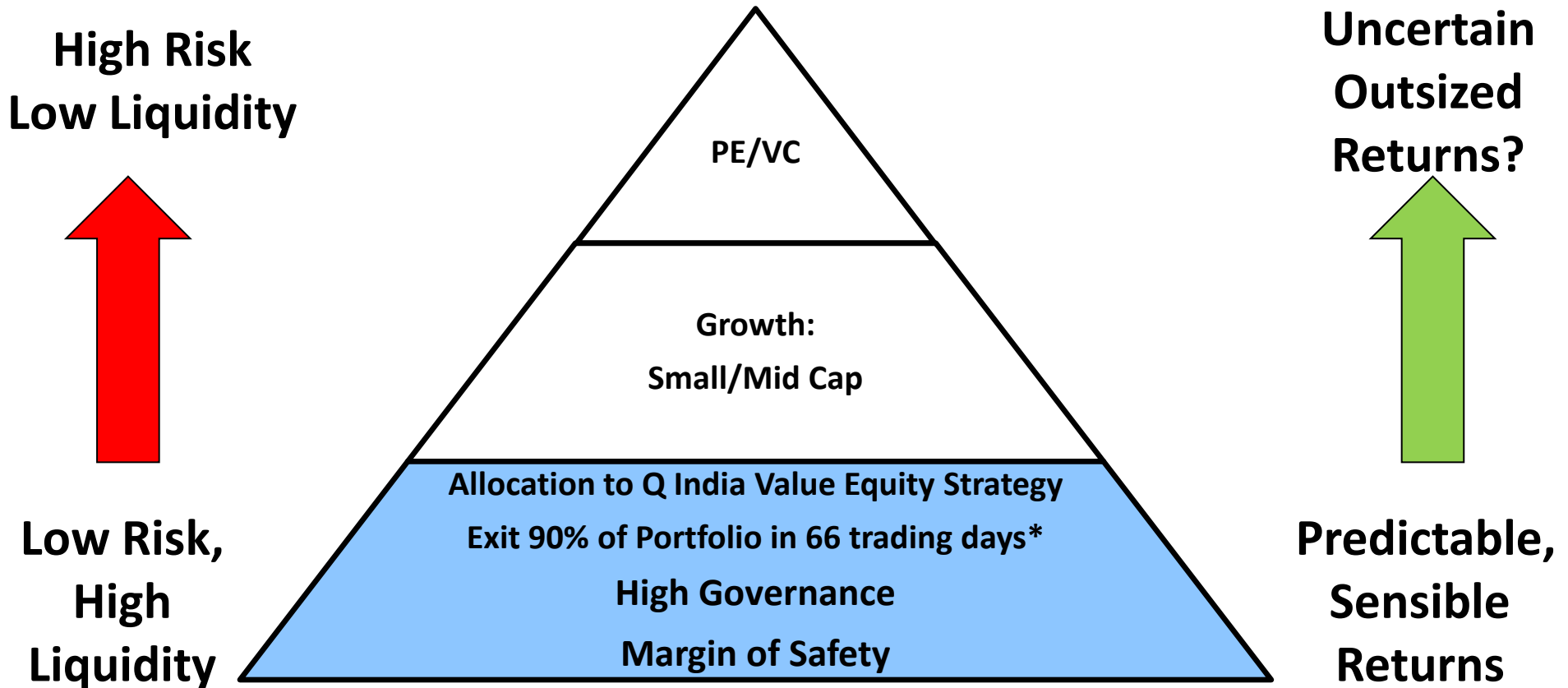


A realistic India Allocation

- India's long-term growth in GDP not reliant on one man or one government – the pace and focus may vary
- Potential for long term returns remains attractive in India for a patient investor with sensible expectations
- Larger allocation to liquid, large caps instead of being seduced by illiquid small cap / Private Equity / Venture Capital
- Volatility is not Risk; Poor governance and related party transactions steal returns of investors - are you being compensated for those real risks?
- Quantum's Integrity Screen + Predictability and ability to estimate the potential NAV of a portfolio, allows clients to calibrate allocations and enhance returns

Quantum Value should be the Foundation of your India Equity Allocation:

A measured blend of Liquidity and Risk



We consider Q India Value Equity Strategy as a lower risk investment option relative to other investment options listed in the slide on account of:

- 1) Our objective to achieve a declared, known rate of return as defined in our Upside Potential,
- 2) our bias towards liquid listed equities and
- 3) overlay of our proprietary Integrity Screen.

- For details on liquidity, please refer our slide on 'Avoiding The "Illiquidity Trap" Is Critical To Our Investment Process'

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.

Abbreviations used: PE - Private Equity; VC - Venture Capital

ಧನ್ಯವಾದಗಳು
(dhanyawaadagalu)

धन्यवाद
(dhanyavād)

நன்றி
(nandri)

നന്ദി
(nandi)

Thank You

सुकरिआ
(zukriā)

ಧನ್ಯವಾದಮುಲು
(dhanyavaadhamulu)

धन्वाद
(dhanvād)

ধোন্নোবাদ
(dhonnobad)