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**Quantum Advisors launches Q Predictable India Equity UCITS Fund**  
*Pioneering India-focused value equity manager offers sensible way to access  
India's compelling growth story*

**February 12th 2025** – Quantum Advisors Pvt. Ltd. (Quantum Advisors), a pioneer in value and high governance investing in India, has extended its portfolio offering to a broader investor base through the launch of [Q Predictable India Equity UCITS Fund](#) (the Fund).

The Fund is designed to provide individual and institutional investors with access to listed equities of Indian companies that are positioned to benefit from the anticipated growth and development of the Indian economy. Applying Quantum Advisors' proprietary Integrity Screen, introduced in 1996, to weed out poorly governed companies, and valuation metrics, the Fund aims to generate long-term capital appreciation by investing in liquid stocks.

Building on Quantum Advisors' 25-year track record with the Q India Value Equity Strategy and its heritage as one of the longest-serving equity portfolio management teams in India, the Fund applies proprietary, valuation-driven metrics and seeks to identify mispriced stocks available at a discount to their forward intrinsic value.

The Fund will typically include 25-40 stocks across sectors with low portfolio turnover. All stocks in the portfolio must trade at least USD 1 million per day, ensuring a liquid and a scalable portfolio.

**Commenting on the launch, Ajit Dayal, Founder, Quantum Advisors, said,** “We are excited to bring our value investing principles to a broader segment of investors through the Q Predictable India Equity UCITS Fund.

“India is under-allocated in global portfolios. The structural changes in the Indian economy over the last three decades coupled with the strong performance of public equity markets reflecting the growth in the economy present a strong investment case for standalone India investments.

“Our disciplined approach, combined with a strong focus on integrity and valuation, has continued to deliver sensible outcomes for our clients over the years. We believe this Fund offers a unique opportunity to benefit from India's growth story while endeavouring to minimise non-financial risks.

“Our job as an asset manager is to manage the increased risk profile that investors take on when investing in India and not add to them. India investing should thus be active, with a focus on governance and valuation. Passive index investing completely ignores these risks and exposes investors to headline and reputation risks.”

**I V Subramaniam (Subbu), Managing Director and Group Head – Equities, Quantum Advisors said,** “The Fund follows a unique team driven, disciplined bottom-up approach, focusing on stock picking while understanding the macro environment.

“We are agnostic to market capitalisation, sector weights, and rigid benchmarks which gives us flexibility to build a high conviction portfolio with a measured blend of liquidity and risk. Our 25-year track record is a testament to our ability to build a sensible, valuation-driven long-term India allocation while aiming to avoid governance risks.”

Quantum Advisors draws on over 30 years of Indian equity markets experience, including seven years of value investing globally in partnership with Tom Hansberger, the co-founder of Templeton, Galbraith & Hansberger. Founder Ajit Dayal, former Lead Manager of the Vanguard International Value Fund (1999-2004), who has 40 years of experience in the Indian capital markets, and I V Subramaniam (Subbu), Group Head Equities, who has 33 years of experience in the Indian capital Markets, are amongst the longest serving equity portfolio managers from India.

### **Ends**

As of January 20, 2025, the shares in the Fund will be available in US dollars, Euros, Swiss Francs and Sterling. It is currently registered in the U.K. and Switzerland for marketing and the Investment Manager proposes to register the Fund for marketing in U.A.E., Hong Kong and Singapore in coming days. Following the launch, an application for passporting will also be made in Italy, France, Germany, Sweden and Spain over a period.

To know more about the Investment Manager’s investment process and investment potentials offered by Indian economy, please refer the Fund’s Brochure available at the Fund’s website - [Q Predictable India Equity UCITS Fund](#) - in English language. For explanation of various terms used in this document, please refer the Glossary section at the bottom of this document.

Q Predictable India Equity UCITS Fund is a Sub-Fund of MontLake Oriel UCITS Platform ICAV and is regulated as a UCITS product by the Central Bank of Ireland. The Fund is actively managed and is not managed in reference to any benchmark index.

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#### **About Quantum Advisors**

Quantum Advisors has been at the forefront of sensible, long-term investing for more than 30 years and was established as India’s first equity research house for institutional investors in 1990. Quantum Advisors has one of the longest serving value equity portfolio management teams in India and has been managing long-only India dedicated public equity investments for investors since 2000.

Quantum Advisors has USD 2.19 billion in AuM (as of 30 December 2024) under its management and sub-advisory, 98% of which is managed / sub-advised on behalf of global institutional investors under its long-only India focused value equity strategy.

Quantum Advisors believes in the inclusion of governance and values criteria in a disciplined portfolio construction process that deploys its proprietary Integrity Screen, introduced in 1996, endeavouring to minimise non-financial risk by sifting out companies with questionable business and governance practices irrespective of size or profitability.

Quantum Advisors' 30 years of experience includes partnerships with Jardine Fleming (1992-95), Walden Nikko and Prolific (1996-99) and Hansberger Global Investors (1997-2004).

Quantum Advisors is registered as Portfolio Manager with Securities and Exchange Board of India (SEBI). It is also registered with the U.S. Securities and Exchange Commission as an Investment Adviser and as a Restricted Portfolio Manager in the Canadian Provinces of British Columbia (BCSC), Ontario (OSC), and Quebec (AMF). (Note - Registration with the above regulators does not imply any level of skill or training).

Quantum Advisors has been approved and listed as a signatory to the UK Stewardship code from February 11, 2025.

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Quantum Advisors' "[\*The Little White Book of Governance\*](#)" is a collection of quotes from visionaries on what it takes to build the foundation of governance and why it matters in the world of investments:



*The thoughts and opinions expressed are solely those of the author.*

## DISCLOSURES:

The Expense Fees will be as provided below:

|                                      | Founder Class A | Institutional Class B | Retail Class C |
|--------------------------------------|-----------------|-----------------------|----------------|
| Total Expense Ratio<br>(as % of NAV) | 0.65%           | 0.95%                 | 1.65%          |

1. Please refer to the Prospectus, Supplement and to the KID before making any final investment decisions. These documents contain complete information on the risks associated with the investment and other information that should be read before considering an investment in the Fund. These documents are available in English Language at <https://www.waystone.com/>
2. Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost.
3. For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.
4. The management company may decide to terminate the marketing arrangements for the Fund.
5. Summary of investor rights are available at <https://www.waystone.com/> in English Language.
6. In UK, issued by Q India (UK) Limited (FRN:988273) which is an Appointed Representative of Connected Asset Management Limited (FRN:802258) which is authorized and regulated by the Financial Conduct Authority in U.K. Q India (UK) Limited, (Company Number – 13998587, company incorporated in England and Wales) has its registered office at 14th Floor, 33 Cavendish Square, London, W1G 0PW. Connected Asset Management Limited, (Company Number – 11056593, company incorporated in England and Wales) has its registered office at C/O Aspreys Accountants Ltd No. 5 The Heights, Brooklands, Weybridge, Surrey, United Kingdom, KT13 0NY.  
In Switzerland, issued by QIEF Management LLC, the Distributor of the Fund. QIEF Management LLC is a company constituted in Mauritius, having its registered office at 118, St Jean Road, (Corner of Avenue Des Azalees and Royal Road St Jean), Quatre Bornes, Mauritius.

### Important Risk Information

You should be aware that:

- 1) Past performance and/or simulated data may not be a reliable indicator of the Fund's future performance.
- 2) The lowest risk category does not indicate a risk-free investment.
- 3) The risk and reward category shown above is not guaranteed and may move down or up over time.
- 4) The Fund is neither capital guaranteed nor protected.
- 5) There is no assurance that the Fund will achieve its investment objective, and you may lose money. The Fund's performance will be affected by market movements.
- 6) Risks associated with the investments in India could adversely affect the performance of the Fund and result in substantial losses. Investment in Indian markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Additional risk factors concerning India and the Fund are included in the prospectus.

- 7) Fund's portfolio with a geographical focus may be more volatile than a broad-based fund portfolio, such as a global equity fund portfolio, as they are more susceptible to fluctuations resulting from adverse conditions in the countries in which they invest.
- 8) Costs may increase or decrease as a result of currency and exchange rate fluctuations.
- 9) Returns may increase or decrease as a result of currency fluctuations.
- 10) Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, and foreign taxation and differences in auditing and other financial statements.

For more information about the risks of the Fund, please refer to the Risk Considerations section of the Prospectus and Supplement.

## Glossary

- **valuation metrics** - use of ratios parameters to identify valuation of a stock like Price to Earnings ratios (P/E); Price to Book Value (P/B); Price to Cash Flow (P/CF); Price to Sales (P/S); Enterprise Value to EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation EV/EBITDA; Discounted Cash Flow (DCF).
- **forward intrinsic value** – Intrinsic value is the anticipated or calculated value of a company/stock, determined through fundamentals such as cash flow, earnings, and assets. The Investment Manager uses various metrics to value companies based on different valuation ratios such as Dividend yields, price to earnings, price to cash flow, price to book value etc. Our research team makes long-term assumptions on the value of the company, estimated typically on a 2-year forward basis, to determine what we believe as the intrinsic value of the Company.
- **bottom-up approach** – Bottom-up approach to investment refers to focus on analysing individual company's fundamentals, such as revenue or earnings, versus the broader industry or the overall economy.
- **high conviction portfolio** - A high conviction portfolio is one where the investment team allocates significant weight to specific companies or sectors, reflecting their strong belief based on research and analysis on the potential for high expected returns.