

Item 1 – Cover Page

Part 2A of Form ADV Brochure for:

Quantum Advisors Private Limited

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Annual updating amendment dated June 29, 2024

This brochure provides information about the qualifications and business practices of Quantum Advisors Private Limited (Quantum). If you have any questions about the contents of this brochure, please contact us at +91 22 6144 7900 or email us on ADV@QASL.Com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Quantum Advisors Private Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Quantum Advisors Private Limited is registered with SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

We have included in this brochure references to products such as private investment funds *solely* for the purpose of describing our advisory business. This brochure is not intended as an offer of any of these products, which are privately offered to qualified investors by the promoters of these funds, in compliance of applicable laws and regulations.

Item 2 – Material Changes

Our last annual update to the brochure was prepared on June 29, 2023 in accordance with the SEC’s requirements and rules.

A. OTHER THAN ANNUAL AMENDMENT ON APRIL 26, 2024

ITEM 1:

The Registered Office and Principal Place of Business of the Company has shifted to a new office premises effective from April 01, 2024. We have updated new office address and contact details on the cover page.

B. ANNUAL AMENDMENT ON JUNE 28, 2024

Below mentioned are the material changes that have been made since our last annual update of the Form ADV 2A:

ITEM 4:

- We have launched a new strategy i.e. Q India Small Cap Strategy and have opened a proprietary account under that strategy, details of which are added.
- Further, we have updated the data on “Regulatory Assets under Management (RAUM)” as of May 31, 2024.

ITEM 8:

- As Q India Value Equity Strategy and Q India Responsible Return Strategy is offered to the investors in European region, disclosures required under Sustainable Finance Disclosure Regulation (SFDR) are added as Annexure A.
- 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” to “BSE” with effect from June 1, 2024.
- Section on risk factors has been updated for better clarity and understanding.

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Item 4 – Advisory Business

Quantum Advisors Private Limited (“we” or “Quantum Advisors” or “QAPL” or “Firm”), is a “limited liability” private limited company governed under the laws of India. We are registered in India as a Portfolio Manager with the Securities Exchange Board of India (SEBI), the Indian securities regulator and in the USA as an Investment Advisor with the Securities Exchange Commission (SEC). We are also registered as a “Restricted Portfolio Manager” in the Canadian provinces of British Columbia, Ontario and Quebec. We were originally established in the name of Quantum Financial Services Private Limited in 1990 and later changed our name in 1998 to Quantum Advisors Private Limited. Quantum Advisors was established by Mr. Ajit Dayal as one of India’s first equity research houses. We pioneered a quantitative as well as qualitative analytical approach to equity investing in India, providing consistently applied valuation metrics to evaluate investment opportunities in India’s emerging stock markets. Over the years, we have continued and enhanced our tradition of extensive financial analysis and value investing, as we have evolved into an investment adviser and asset manager.

Presently, the principal owners of Quantum Advisors are Ajit Dayal, HWIC Asia Fund Class Q Shares (“HWIC Asia”) and Fairfax Financial Holdings Limited (FFHL).

HWIC Asia is ultimately beneficially owned by Fairfax Financial Holdings Limited (FFHL) a company listed in the Toronto Stock Exchange. FFHL is the ultimate parent entity of the Toronto based Fairfax group. The day-to-day operations of Quantum Advisors are managed by a team of experienced professionals. HWIC Asia is not involved in the day-to-day management and operations of the business of Quantum Advisors including research and portfolio management. HWIC Asia has indicated its intention to be a passive financial shareholder of the Company, but they have customary minority protection rights as a passive financial shareholder.

We currently provide discretionary investment advisory services to (i) individual (natural person) clients who are either resident Indians or non-resident Indians, none of which are United States Persons (referred to as ‘Indian Private Accounts’), (ii) foreign institutional clients; and (iii) the Firm’s three Proprietary Accounts that have been created to build a track record for the respective investment strategies vis, (a) Q India Responsible Returns Strategy that is focused on investing in equity shares of companies that have best governance practices as measured through our proprietary ESG (Environment, Social and Governance (ESG) scoring methodology);,(b) Q India Sovereign Focus Bond Strategy that is fixed income focused and (c) Q India Small Cap Strategy that aims to invest in small capitalization companies, all of which(i.e i, ii & iii) we refer to collectively as our “Private Accounts.” or “Private Account Clients”

Our Private Account clients are currently based in India, Europe and Canada. Presently, we manage our Private Accounts with a focus on the Indian equity markets (our “Discretionary Equity-Focused Private Accounts”) or a focus on the Indian fixed income securities market (our “Discretionary Fixed Income-Focused Private Accounts”). Total Asset Under Management (AUM) of our discretionary accounts was approximately USD 2,297 million as at May 31, 2024.

We also provide non-discretionary investment advisory services to our Subsidiary, QIEF Management LLC an SEC registered Investment Advisor (Investment Manager or QIEF) in relation to portfolios of their underlying Clients. Total AUM of our non-discretionary investment advisory account was approximately

USD 27 million as at May 31, 2024.

We provide advice in relation to QIEF's Clients pursuant to the objectives specified in the respective investment management agreement of such Client (in case it is a private account client of QIEF) and fund offering memorandums by which the Client offers its ownership interests to investors (in case it is a fund client of QIEF).

Our agreements with QIEF state that we must make recommendations for the Non-Discretionary Equity-Focused and fixed income focused Private Accounts and Funds in line with the investment guidelines and restrictions as stipulated by the respective investment management agreements of such Private Account and, in case of the Funds, as stipulated in their respective Fund offering memorandums. Our agreements with our Discretionary Equity-Focused and Fixed Income focused Private Accounts state or shall state that we must manage these accounts in line with the investment guidelines and restrictions as stipulated by such Private Account Clients in their respective investment management agreements.

Such investment guidelines generally impose limits on the types of securities or other instruments which the Private Accounts or the Funds may invest in; the types of positions they may take; the concentration of their investments by sector, industry, fund, country, class or otherwise; the amount of leverage they may employ; or the number or nature of short positions they may take. The Funds' investors do not have the right to specify, restrict, or influence their Funds' investment objectives or any investment or trading decisions.

We do not participate in wrap fee programs.

As of May 31, 2024, the Regulatory Asset under Management (RAUM) of the Firm was approximately US\$ 2,297 million.

This brochure is a general summary of Quantum Advisors' investment advisory services, fees and compensation, and advisory practices and is not specific to any one client. Clients should consult their agreements with Quantum Advisors for the specific terms and information applicable to their relationship with Quantum Advisors.

Item 5 – Fees and Compensation

Funds

For the non-discretionary advisory services we provide, in relation to QIEF's fund clients (Funds), we receive our advisory fees from the investment manager of these Funds (i.e. QIEF). We do not receive any fees from the Funds directly. QIEF's management fees are based on the relevant Fund's net asset value (or "NAV") as of the fee calculation date. Depending on the Fund, the management fees to QIEF may be calculated on either weekly or daily basis, and is charged in arrears on a monthly basis. QIEF pays/shall pay our fees directly from their assets, generally after they receive their management fees from the Funds. Typically, we do not receive any fees in advance.

Currently, QIEF manages two funds details of which are as follows:

1. **Q India Fund Limited PCC – Q India Value Equity Fund** (“the Fund”) is a Mauritius domiciled Collective Investment Scheme. QIEF charges the said Fund, management fees as below:

NAV of the Fund	Fees (as a % of NAV p.a.)
On the first USD 100 million	1%
On the next USD 100 million	0.90%
On the assets in excess of USD 200 million	0.80%

The fees that QIEF pays us for our services is equal to 10% of the fees received by QIEF from the Fund. Our agreement with QIEF allows for a review of our fee rates on an annual basis. However, QIEF’s Fee rates for the Fund is not generally negotiable.

2. **Q India Advantage Fund** (“the Feeder Fund”), a Jersey Private Fund that invests entirely in the Fund and QIEF does not charge any management fees at the Feeder Fund level.

Private Accounts

Each of our Discretionary Equity-Focused Private Account clients pays us a management fee based on the net asset value (“NAV”) of the client’s portfolio as of the fee calculation date. For purposes of calculating our management fees, we generally define the NAV of a client’s Private Account to be the net asset value of securities and other investments held in the Account.

Our Discretionary Equity-Focused Private Account clients typically pay us management fees quarterly in arrears. These management fees may be calculated by applying our rate schedule (described below) to either: (i) the NAV of the Private Account on the last trading day of each calendar quarter; or (ii) to the average of the NAV of the Private Account at the end of each month in the calendar quarter.

Our standard fee schedule for the Discretionary Advisory Service under the “Q India Value Equity Strategy” for Private Account clients is as follows”:

NAV in the Client’s Private Account	Fees (as % of NAV p.a.)
On the first US \$ 100 million	0.80%
On the next US \$ 150 million	0.65%
On the assets in excess of US \$ 250 million	0.60%

Our standard fee schedule for the Discretionary Advisory Service under the “Q India Responsible Returns Strategy” for Private Account clients is as follows:

NAV in Client Account	Fixed Fee Structure (as% of NAV p.a.)	Variable Fee Structure (as % of NAV p.a.)
On the first USD 50 mn	0.6%	0.5% Fixed Fee + Performance Fee
On the next USD 50 mn	0.5%	0.4% Fixed Fee + Performance Fee

On the assets in excess of USD 100 mn	0.4%	0.3% Fixed Fee + Performance Fee
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Performance Fee – 10% of outperformance over MSCI India Index, calculated annually. Levy of performance fee shall be subject to the Firm complying with applicable laws, including Section 205 and Rule 205 of the Advisers Act 1940 and the Advisers Rules.

Currently, no management fee is charged to our Proprietary account managed using Q India Responsible Returns Strategy. For other Discretionary Responsible Return Strategy - Private Accounts, we shall charge management fee based on the net asset value (“NAV”) of the client’s portfolio as of the fee calculation date. The management fees shall be calculated on a day-to-day basis and be payable on a quarterly basis in arrears.

Our standard fee schedule for the Discretionary Advisory Service under the “Q India Sovereign Focus Bond Strategy” for Private Account Clients is as follows:

NAV in Client Account	Fees (as % of NAV p.a.)
On the first US \$ 100 million	0.25%
On the assets in excess US \$ 100 million	0.20%

Currently, no fee is charged for the management service provided to proprietary account managed under Q India Sovereign Focus Bond Strategy. For other Discretionary Fixed Income-Focused Private Accounts, we shall charge management fee based on the net asset value (“NAV”) of the client’s portfolio as of the fee calculation date. The management fees shall be calculated on a day-to-day basis and be payable on a monthly basis in arrears.

For the payment of our management fees, we shall invoice our Equity-Focused Private Account clients on a quarterly basis and our Fixed Income-Focused Private Account clients on a monthly basis.

Regarding the Equity-Focused Private Accounts that are open for only part of a calendar quarter, we prorate our fees based on the number of days that the Private Account is open in that quarter. And in case of those Fixed Income-Focused Private Accounts that are open for only part of a calendar month, we prorate our fees based on the number of days that the Private Account is open in that month.

Upon receipt of a management fee invoice, our Private Account clients may either pay the fees directly to us or authorize and direct the qualified custodian of the Private Account to disburse funds to us from the Private Account’s Portfolio.

The foregoing is only a description of our standard fee arrangements, and in some cases, we may negotiate our fees with individual clients. In particular, we may agree to charge individual Private Account clients management fees according to a rate schedule that is different from the schedule set forth above, and we may also agree to charge performance-based fees (that is, fees based on a share of capital gains on, or capital appreciation of, the client’s assets that we manage) or charge performance fees at rates that are different from our standard performance fee rates as provided in the fee table above. To the extent that fees are negotiated as indicated above, some clients may pay more, or less, than other clients for the same management services. If we charge performance-based fees, we will do so in a manner that complies with the Investment Advisors Act 1940, as amended, and relevant SEC

rules (including Rule 205-3), if applicable.

Other Expenses

In addition to our fees, each of the Private Accounts and the Fund/s also separately incur and pay certain expenses related to the management and operation of the Private Accounts or Fund/s, as applicable, as well as the purchase, sale, or transmittal of the client's assets that we manage.

These expenses include, among other things:

- brokerage commissions and other investment transaction costs;
- custodial and sub-custodial fees;
- accounting, auditing, and other professional fees and expenses;
- legal fees (including fees charged to us for the benefit of the client);
- tax preparation fees;
- government fees and taxes;
- filing fees;
- costs of reporting; and
- in case of Funds: costs of Fund governance activities (including but not limited to expenses such as Board meeting-related expenses and other expenses for obtaining director and shareholder consents); and fees paid to the Fund's administrator and the registrar.

Pre-payment of Fees

Our Discretionary Equity-Focused Private Account clients typically pay us management fees quarterly in arrears and our Fixed Income-Focused Private Account Fund clients typically pay us management fees monthly in arrears. Further QIEF pays us fees monthly or quarterly in arrears as may be applicable with regard to QIEF's Client/s in relation to whom we provide Non-Discretionary Advisory services. For those Private Account clients (if any) that agree to pay our fees in advance over any period, we enter into investment management agreements which provide that if the client (or we) should terminate the agreement other than as of the end of that period, we will refund to the client a portion of any fee that was paid at the beginning of the termination period, pro-rated based on the number of days remaining in that period.

Other Compensation

Neither we nor any of our Supervised Persons accept compensation for the sale of securities or other investment products.

We provide office personnel and space required for the performance of our services for our clients. Our Clients do not reimburse us for doing so, except to the extent of our fees.

Please refer to "Item 12 - Brokerage Practices" below for more information about, brokerage commissions, other transaction expenses and soft dollar benefits received.

Item 6 - Performance-Based Fees and Side-By-Side Management

Although, our standard fee structure is indicated above in “Item 5 – Fees and Compensation,” in some cases, we may negotiate fee arrangements with particular clients under which we charge fees according to a rate schedule that is different from the schedule set forth in Item 5 above, and we may also agree to charge performance-based fees (that is, fees based on a share of capital gains on, or capital appreciation of, the client’s assets that we manage) or charge performance fees at rates that are different from our standard performance fee rates as provided in Item 5 above. We serve as an investment adviser to a number of private account clients and for some of those clients we receive performance-based fees. In serving as an investment adviser to multiple clients, some of whom may pay performance-based fees, we face potential conflicts of interest, including the fact that we may have incentives to favour those clients who pay us performance-based fees.

To address these conflicts, we have developed allocation policies and procedures that seek to ensure that we allocate investment opportunities among our clients in a manner that we believe is fair and equitable.

Item 7 – Type of Clients

Our clients may include, Resident or Non-resident Indian individuals, India based companies or institutions (Indian Private Accounts); Foreign (i.e Non-Indian) pension and profit sharing plans; trusts; estates; charitable organizations; university endowments; registered investment advisers, partnerships and other collective investment vehicles; corporations; and other business entities [Foreign Institutional Private Accounts] both of which are collectively hereinafter referred to as “Private Accounts” or “Private Account Clients”. The investment advisory services that we provide are generally available to our India Equity Focused Foreign Institutional Private Account clients at a recommended minimum account size of USD \$20,000,000 for the Q India Value Equity Strategy and \$1,000,000 for the Q India Responsible Returns Strategy. The investment advisory services that we provide to our India Fixed Income Focused Private Account clients are generally available to Foreign Institutional Private Accounts at a recommended minimum account size of US \$50,000,000. Services are provided to Indian Private Accounts at a recommended minimum account size of INR 10 million.

Minimum account sizes may vary, however, depending on the type of investment advisory services to be performed and may be negotiable in certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**Our Investment Objective, Strategy and Process****(a) Equity Product****1. Q India Value Equity Strategy:****Strategy: Equity****Investment Objective:**

The primary investment objective of QAPL for this product is to achieve long term capital appreciation from a fully equity oriented portfolio that are in a position to benefit from the anticipated growth and development of the Indian economy and its investment universe will be as far as possible the companies constituting the BSE 200 or any appropriate additions made thereto and will be subject to any specific guidelines prescribed by clients. However, considering the market conditions, QAPL may at its discretion, invest in one or more financial and money market instruments.

Investment Philosophy and Strategy:

We follow the value investment philosophy and employ a bottom-up process for portfolio construction.

Our investment philosophy and strategy involves the use of intensive qualitative and quantitative fundamental analysis, to build and monitor our clients' portfolios actively while at the same time avoiding excessive trading, and to control risk by endeavouring to keep our clients' portfolio adequately diversified, both in terms of the sectors included in those portfolios, as well as with respect to the level of concentration in any specific security. Our investment strategy is to invest in companies which we believe are attractively priced in the market when compared to our valuation of the companies. We do not make sector calls. We make stock calls that lead to certain sector weights. We believe that our investment process is unique as it is "team-driven" and not based on the existence of a "star" fund manager. In addition to the "team" structure, we believe that our investment process has a calibrated risk approach and a long-term orientation. Investment decisions are based on the consensus of the portfolio team and are executed by the respective portfolio manager in line with the applicable guidelines and specific client mandates.

We evaluate the companies in which we invest based on their businesses, the strength of their balance sheets and cash flow relative to their long term goals and other factors including our assessment of the skill and expertise of the company's management team and the long term potential for both the company and the market in which it operates. We generally buy stocks at a discount to what we believe is the intrinsic value of the stock. Such opportunities may arise for a variety of reasons ranging from the belief that the market has undervalued a company, to an assessment that there is opportunity for significant profit or market share growth given the dynamics of the sector a company operates in, or as a result of the company's competitive or proprietary advantages.

Our investment portfolio will generally consist of equity shares of listed companies in India having an

average daily trading volume of the INR equivalent of USD 1 million or above in the preceding 12 months. The process of building the portfolio is a team drive process.

We avoid investment in companies:

- With record of poor treatment of minority shareholders; that have blatantly violated environmental rules and regulations; that have acquired national properties from government through questionable means; that follow other similarly questionable practices
- With questionable accounting practices
- With weak business models
- Where it is not clear as to who exactly are the founders of the company

As a practice we generally do not invest in companies that derive more than 20% of their total revenues from tobacco, hard liquor or gambling/casino activities. The term hard liquor does not include wine and beer.

The stocks also pass through further screens (including integrity screens) such as:

- Are there too many related party transactions?
- Is there a succession plan in place?
- Is it a company where only one person runs it?
- Has the management changed and become better or become worse?

Each investment decision is supported by an approved research report and the investment justification.

Generally, minimum holding in any one stock is 2% (at the time of initial investment) and the maximum is 6% at cost and 10% at current market prices. The portfolio is monitored regularly and rebalanced suitably whenever required. The portfolio manager may also rebalance a client portfolio in case of any fresh contribution in to or withdrawal from a client account.

Minimum and Maximum portfolio holding: The Firm generally holds 25-40 stocks in a client portfolio.

We sell investments in companies when we believe the market price of those investments has exceeded our assessment of the long-term value of those companies or when we believe adverse changes to a company's management, prospects or the markets in which it operates have occurred. We evaluate the company valuations on fundamental criteria (dividend yields, price to earnings, price to cash flow, price to book value, and other different measures of share price ratios), and also do comparative evaluation against peer group, its history and the overall equity markets.

Although we believe market liquidity to be an important tool to mitigate investment risk, depending on the client-specific mandate, we may make opportunistic investments in relatively illiquid securities, including securities in unlisted companies.

Portfolio Construction:

The stock has to be under active and current coverage with an average daily trading volume of the INR equivalent of USD 1 million over last 1 year. Each stock in our 'Estimates Database' has a pre-assigned

Buy / Sell Limit. This is an INR price, based on underlying fundamental criteria. We, generally, buy a new stock at the pre-determined Buy Price (or below). We generally sell an existing stock at the pre-determined sell price or above. We may add to a stock we already own if it is between the pre-determined Buy and Sell price. QAS is benchmark agnostic and leaves it to the client to specify a benchmark against which we must be compared.

The portfolio team takes the decision on portfolio weights. These are a function of:

1. Reliability of management
2. Quality of earnings
3. Stability of Earnings
4. Upside potential
5. Alternatives/cash

Higher importance is given to the first three points stated above in deciding the weights. For instance, if we are deciding between two stocks with similar upside potential, a stock that is rated higher on stability, quality and reliability will earn a larger portfolio weight.

We will let stocks run up to a maximum of 10% of the portfolio (current market price/NAV) before we begin to trim the position.

We sell when the stock price reaches our sell limit and there has been no revision in our sell limits or when we change our view on the management.

Description of types of securities:

QAPL invests funds in equity shares, stocks, scrips. It may also invest in any financial, money market or other instruments or investments limited to bonds, units of mutual funds, bank deposits, convertible debentures, non-convertible debenture, certificate of deposits, Government securities, treasury bills and certificates of securitized debt subject to restrictions imposed in Portfolio Management Agreement with clients.

Benchmark: BSE 500 Total Return Index (TRI)

Basis for choice of Benchmark:

With effect from April 1, 2023, QAPL has chosen BSE 500 as benchmark pursuant to guidelines issued by SEBI on Performance Benchmarking and Reporting vide circular dated December 16, 2022. BSE 500 comprises of stocks which are highly liquid (predominantly Large Cap) and broadly covers our investment universe under this investment approach. Hence, we believe it makes a good benchmark as the portfolio has a bias towards highly liquid stocks. However, the performance of the portfolio 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 portfolio over the same period.

Prior to this, till March 31, 2023, QAPL used BSE 200 TRI as benchmark for this investment approach.

Investment Horizon: 3 to 5 years and above.

SFDR Disclosures: Q India Value Equity Strategy is offered to the investors in European region. Disclosures required under Sustainable Finance Disclosure Regulation (SFDR) are provided in **Annexure A**.

2. Q India Responsible Returns Strategy:

Strategy: Equity

Investment Objective:

The Investment Objective of the strategy is to achieve long-term capital appreciation by investing in equity share of companies that have relatively better environmental, social and governance practices as measured through our proprietary Environment, Social and Governance (ESG) scoring methodology.

Investment Philosophy, Strategy and Portfolio Construction Process:

The strategy's focus is to follow a comprehensive 'ESG Framework' in order to develop a deeper understanding of a company's management practices, sustainable businesses and risk profile, which would thereby help us in understanding the impact on long-term sustainability that drives performance. The aim is to invest in businesses, which are ensuring sustainable management of natural and human resources, diversity within the organizational structure, prudent management and socially responsible framework of business. The portfolio will include shares of all companies above a particular threshold ESG score. The score is derived using our proprietary methodology to analyse the Environmental, Social and Governance practices of the companies in our investment universe.

The primary focus will be on identifying companies based on two criteria. First is for selecting companies under coverage and second is for selecting companies in the portfolio.

The first criterion is selecting companies generally trading with liquidity of minimum amount of INR equivalent of US \$ 1 million on an average over the last 12 months.

The second criterion is selection of companies based on their ESG score. Each company/security, which is filtered on the basis of the first criterion, will be scored on ESG parameters using data sources such as sustainability reports (Global Reporting Initiative Framework), Business Responsibility Reports (BRR) and other publicly available documents. Active weights of a security within their respective sector will be determined by a composite ESG score. A higher ESG score of a security within the sector will generally have a higher relative weight and vice versa. The selection process ensures completely eliminating exposure to companies that scores below the set threshold on ESG criteria. The sum total of the weights of securities in a sector will equal to track sector weights of broad well diversified indices subject to the sector having enough ESG depth in terms of companies with their individual ESG scores to match the sector allocation given the guardrails around individual stock weights in relation to their ESG scores.

The allocation's focus on governance and sustainability; hence it will be agnostic to valuations. However, the stocks would also be screened for a financial sustainability check before being included in the

portfolio. Stocks with weak financial stability will be completely excluded and ones not meeting the threshold but with improving financial profile will be adjusted to a lower weight as per the financial assessment of companies.

Portfolio Construction:

- For being considered for the portfolio a stock should generally have an average liquidity of minimum amount of INR equivalent of US\$ 1 million over the last 12 months.
- Generally, every Stock with an ESG composite score equal to or above the threshold ESG score and meeting the financial sustainability criteria may be expected to be part of the portfolio.
- The fund manager would generally not try to time the market and will add stocks that meet the ESG criteria. Every stock in the portfolio will be bought and sold on the basis of weights allotted to it and will be value agnostic.
- The fund manager will set sector weights for the portfolio in accordance with sector weights of a broad well diversified India equity Index like the MSCI India Index.

In case, there are no stocks with ESG score greater than or equal to the set threshold ESG composite score in a particular sector, the weightage of that sector is redistributed on a relative basis among other sectors, where the stocks meet the ESG criteria. Consequently, the weightages of individual stocks qualifying the ESG criteria within those sectors will also change accordingly.

Underlying theme:

The underlying theme of this strategy is to build a portfolio of securities following an investment strategy that is valuation agnostic and focuses on identifying high governance based ESG driven listed Indian companies.

Benchmark: BSE 500 Total Return Index (TRI)

Basis for choice of Benchmark:

With effect from April 1, 2023, QAPL has chosen BSE 500 as benchmark pursuant to guidelines issued by SEBI on Performance Benchmarking and Reporting vide circular dated December 16, 2022. The benchmark comprises of stocks which are highly liquid and broadly covers our investment universe under this investment approach. Hence, we believe it makes a good benchmark as the portfolio has a bias towards highly liquid stocks. However, the strategy'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 strategy over the same period.

Prior to this, till March 31, 2023, QAPL used MSCI India Index as benchmark for this investment approach.

Suggested investment horizon: 3 to 5 years and above.

SFDR Disclosures: Q India Value Responsible Return Strategy is offered to the investors in European region. Disclosures required under Sustainable Finance Disclosure Regulation (SFDR) are provided in **Annexure A**.

3. Q India Small Cap Strategy:

Strategy: Equity

Investment Objective:

The primary investment objective of QAPL for this product is to generate long term capital appreciation by investing predominantly in shares of **listed Indian Small Cap** companies.

Currently, this strategy is not offered to international institutional investors.

(b) Fixed Income Product/Investment Approach:

1. Q India Sovereign Focus Bond Strategy

Strategy: Debt

Investment Objective:

The objective of the fixed income product is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India (Sovereign) and government owned companies (Public Sector Units – PSU) of Indian origin (PSU Corporate Debt). The approach would be Long-only; with no leverage and un-hedged.

Investment Philosophy, Strategy and Portfolio Construction Process:

Our investment philosophy reflects an intensive use of fundamental analysis, both quantitative and qualitative; to effectively construct and manage the portfolio based on the investment objectives as laid down by the Clients’.

We will endeavour to maintain consistent performance by seeking to balance yields and capital preservation as well as maintaining a high level of liquidity. We aim to actively monitor the local Indian interest rate markets as well as the developments in global markets and to rebalance the portfolio of investments and adjust its holdings as it deems necessary or desirable based on macro-economic factors and micro economic factors as described below. The product’s investment strategy comprises a number of elements as set out under the sub-headings below:

Research and Investment Process:

The investment process which we use is systematic, disciplined and research driven. The investment decisions are arrived at by using a well-researched top-down approach. The research process combines macro factors (i.e. factors relating to the broad economy) and micro (i.e. security-level) factors for

investment decisions.

The macro analysis will look at long-term macro economic indicators such as, without limitation, gross domestic product (GDP), inflation, fiscal and monetary policy, deficits and currency, global macro economic changes that may impact the domestic environment, liquidity, government borrowing and corporate borrowing. This macro analysis helps forecast the direction and level of interest rates.

The micro analysis will look at individual companies and instruments and will aim to identify good quality corporate securities; to identify undervalued securities on the yield curve and will look to analyse the associated risks of each investment.

Portfolio Construction:

We follow a top down (macro to micro) approach to build the client portfolio. We take a view on the direction of interest rates on the basis of analysis of the macroeconomic factors and on the choice of security based on its micro analysis.

The macro and micro analysis will create a portfolio of securities based on the following considerations: maturity profile, credit quality (as described below), spread differential to its benchmark, liquidity of the underlying securities, the holding period and the risk profile of the securities.

We will primarily invest in the following instruments subject to applicable Government policies for investments in:

- Securities issued by Central Government of India – Government Securities and Treasury Bills, Commercial Papers (CPs) of government owned companies
- Corporate Debt securities issued by government owned companies – Non-Convertible Debentures (NCDs) and Bonds including Zero Coupon Bonds
- Debt obligations of government owned banks and financial institutions including perpetual and Upper Tier II bonds
- Floating rate Debt Instruments issued by Central Government and government owned companies, whose coupon rates are linked to a benchmark like the NSE MIBOR (Mumbai Inter-Bank Offer Rate) or the INBMK (Reuters Indian Government Bond Benchmark)

Investment Process and Portfolio Construction:

- Firm up the short term and long term view on various macro-economic factors
- Firm up a strong view on the domestic liquidity situation – as liquidity changes impacts yields of short term instruments
- Firm up view on the likely monetary policy actions by the RBI and its impact on the short term instruments and liquidity
- Firm up view on Spread and yield movements of different securities of different maturities belonging to different sectors
- Firm up view on the likely portfolio positioning given the above – Targeted Average Yield, Targeted average maturity, Portfolio Liquidity, Portfolio Credit Quality, Portfolio Sectoral Quality

- Review the Current Portfolio position – Portfolio maturity, Portfolio Liquidity, and identify Portfolio gaps to be filled
- Review the investor horizon, likely redemptions, likely inflows – Forecast the ALM (Asset- Liability Management) position
- Confirm whether likely ALM position fits with the intended portfolio positioning
- Is the likely risk worth taking?
- Firm up view on buying and selling
- Scan the market for opportunities – identify the potential securities
- Purchase or sell with proper justifications – market levels, spreads, YTM, HPRs
- Review the portfolio again for all parameters

Investment Restrictions:

Investments under this strategy will be made subject to the following investment restrictions:

Security	Investment limit (Per Issuer)	Investment limit (Per Issue)
Government Bonds	NA	50% of Net Assets
PSU Corporate Debt	10% of Net Assets	10% of Outstanding Issue

Suggested invested horizon: 2 to 3 years

Benchmark: Crisil Composite Bond Fund Index

Basis for choice of Benchmark:

The benchmark for the strategy since inception is the Crisil Composite Bond Fund Index. Crisil is an index of Government Securities, PSU bonds and Private Corporate Bonds. Crisil is a total return composite bond fund index consisting of Indian government bonds, AAA and AA rated PSU and private corporate bonds. Although, the Q India Fixed Income composite invests only in Indian Government Bonds and AAA rated PSU Corporate Bonds and does not invest in Private Corporate Bonds, we believe that Crisil is an appropriate benchmark. Also, Crisil is used as the primary benchmark by all the domestic bond funds, thus signifying higher acceptability amongst investors. The said benchmark however does not completely represent the strategy and the underlying portfolio of the strategy can be different as compared to the index constituents.

RISK FACTORS

An investment in any of our strategies involves risks, including the risk that a client can lose some or all of its capital. Some of the material risks involved in our investment strategies or a particular type of securities are described below. However, this could be materially different from what actually occurs in the future:

General Risks

- Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio

Manager. Equity and equity related, fixed income and money market related instruments are by nature volatile and prone to price fluctuations. The investor may lose money over short or long period in response to factors such as economic and political developments, changes in interest rates, market movements and over longer period during market downturn. There can be no assurance or guarantee that the investment objectives of different Investment Strategies would be achieved.

- Investors may note that Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risk of Capital Loss

Our strategies do not benefit from a guarantee or similar protection, and therefore, it is possible that the capital initially invested may not be recovered fully.

Equity Risk

Clients' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses. If there is a fall of the equity markets to which the strategy is exposed, the value of investment in the Client account will fall.

Reliance on the Fund Manager

The success of our client portfolios depends largely on the abilities of our advisory team (that includes our employees and employees of our affiliates from whom we receive research services) to develop and implement investment strategies to achieve the clients' investment objectives. We may change the members of the advisory team and there can be no assurance that each member of our advisory team will continue to be employed with us or our affiliates. This could adversely affect our performance. Finally, if any of the investment professionals or management team members responsible for our investments were to become unwilling or unable to serve, as a result of death, illness, or otherwise, our performance could be adversely affected.

Not a complete Investment Program

An investment with us is not intended as a complete investment program. If our strategies are not successful, or if we are unable to implement our strategies effectively, our clients could lose some or all of their capital.

General Economic and Market Conditions

The success of our clients' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in government regulation, national and international political circumstances and certain unforeseen events such as acts of God, war, acts of terrorism, civil disturbance, sovereign action, epidemics, pandemic, natural disasters and such other events. These factors may affect the success of the businesses in which our clients' portfolio companies are engaged as well as the markets for the securities clients hold. Unexpected volatility or illiquidity could impair our client's profitability or result

in losses.

Certain Strategy Risks

- **Volatility:** The securities (both debt and equity) in which our clients invest are prone to price fluctuations on a daily basis due to both macro and micro factors, and this volatility may adversely affect clients.
- **Liquidity and Settlement Risks:** Different segments of the financial markets have different settlement cycles, and these settlement cycles may be adversely impacted by unforeseen circumstances, leading to settlement risk and losses to our clients' portfolios. The liquidity of our clients' portfolios may be inherently restricted by trading volumes, transfer procedures and settlement periods. While we endeavor to avoid overly concentrated positions in securities of specific industries and sectors, if because of liquidity restrictions or other factors, clients' portfolios are unable to be adequately diversified, it could amplify losses. Reduced liquidity may also have an adverse impact on market price and our ability to dispose of particular securities, when necessary, to meet our clients' liquidity needs or in response to specific economic events. Reduced liquidity may also impair our ability to restructure or rebalance our clients' portfolios when we believe such restructurings or rebalancing are necessary to protect performance.
- **Risk specific to Q India Responsible Return Strategy:** The Strategy/Fund would primarily invest in equity stock of companies that have relatively better environmental, social and governance practices as measured through our proprietary Environment, Social and Governance (ESG) scoring methodology. Evaluation of companies from ESG or sustainability perspective may result in exclusion of securities of certain issuers for non-investment reasons and therefore, the strategy may forgo some market opportunities available to a strategy that do not use the ESG theme. Securities of companies with ESG practices may shift into and out of favour with stock market investors depending on market and economic conditions.

As our ESG research coverage increases accompanied by improvements in ESG disclosures and practices, we intend to maintain a well-diversified portfolio. However, there is a possibility that the majority of the holdings could be concentrated under a few sectors or groups of issuers. Consequently, the portfolio's performance may be adversely affected due to a risk associated with non-diversification as compared to a more diversified portfolio across sectors and issuer groups.

Certain Risk Factors Concerning India

Risks associated with the investments in India, including but not limited to the risks described below, could adversely affect the performance of the clients' portfolios 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. Political or economic change and instability may be more likely to occur and have a greater effect on the Indian economy and its markets. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the Indian laws and regulations, including expropriation, nationalization or other confiscation could result in loss to the clients' portfolios.

No assurance can be given as to the ability of the clients' portfolio to achieve any return on its investments and, in turn, any return on a client's investment. Accordingly, in investing through the strategy/acquiring fund shares, appropriate consideration should be given to the following factors:

Risks include:

- (i) Greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability;
- (ii) The small current size of the markets for securities of Indian issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility;
- (iii) certain national policies which may restrict the investment opportunities for client portfolios including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and
- (iv) The absence of developed legal structures governing private or foreign investment and private property.

No assurance can be given as to the ability of the Firm to achieve any return on its clients' portfolios and in case of Fund clients, in turn, any return on an investor's investment in the Fund.

By comparison with more developed securities markets, the Indian securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the net asset value of the clients' portfolio than would be the case in relation to funds invested in more developed markets.

The Indian securities may incur brokerage or securities transaction taxes levied by the Indian government which would have the effect of increasing the cost of investment and which may reduce the realized gain or increase the loss on such securities at the time of sale. The issuers of Indian securities, such as banks and other financial institutions may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition, custodial expenses for Indian securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, Indian securities may be subject to taxes that may or may not be reclaimable.

Accordingly, before opening an account with us, clients should consider the following:

Political, Regulatory and Settlement Risk

The value of the clients' portfolio assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the Indian laws and regulations. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in India may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Risks due to tense relations with neighbors

The country's relations with certain neighboring countries have been historically tense. Since the separation of India and Pakistan upon their independence in 1947, India and Pakistan have fought three

wars, and in the last several years both countries have conducted successful tests of nuclear weapons and missile delivery systems.

India's population is comprised of numerous ethnic groups with diverse religions and languages, sometimes resulting in communal conflict among groups. For instance, in the past India has experienced considerable sectarian tension between Hindus and Muslims, marked by periodic violence that has caused considerable loss of property including a riot (in 1992) that resulted in the closure of the Bombay Stock Exchange for a period of three days. The terrorist attacks in November 2008 and July 2011 in Mumbai heightened tensions and security risks in both countries. The border skirmishes between the Chinese and Indian armed forces at the Galwan valley in 2020 have heightened tensions between China and India. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, and on the market for the services of Indian companies in which we may have investments for clients.

Liquidity Risk

The accumulation and disposal of holdings in some investments may be time consuming and if a large number of securities have to be realized at short notice to meet substantial client redemption requests such sales may have to be effected at unfavorable prices which may in turn have an adverse effect on the net asset value of the clients' portfolios. The firm may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Geographical Concentration Risk

Clients' portfolios with a geographical focus may be more volatile than a broad-based client portfolio, such as a global equity client portfolio, as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.

Legal Risk

Laws governing foreign investment and securities transactions in India may be less sophisticated than in developed countries. Accordingly, the clients' portfolios may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgment or legal remedy may be inordinately delayed.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the clients' portfolios invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Reinvestment Risk

This risk refers to the interest rate levels at which cash flows received from the securities under a

particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be re-invested may be lower than that originally assumed.

Currency Exchange Rate Risk

The clients' portfolios may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the clients' portfolio securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of the clients' portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the clients' portfolio may not correspond with the securities positions held.

Capital Gains Tax

Sales of securities may be subject to capital gains tax in India, and this could significantly reduce returns of the clients' portfolios in the absence of an offset or credit for such tax under the tax laws or regulations of the client's domicile.

Loss of Foreign Portfolio Investor (FPI) Registration

For accessing the Indian securities market, the clients are required to register with SEBI as a Foreign Portfolio Investor (FPI). Investment by the clients' portfolios in India is dependent on the continued registration of the clients with SEBI as an FPI. In the event the SEBI FPI registration of the client is terminated or is not renewed, the client could potentially be forced to redeem the investments held in the client portfolio in India, and such forced redemption could adversely affect the returns to the clients.

Cyber security risks

We and our service providers are susceptible to operational and information security related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting us or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including violations of applicable privacy, data security or other laws. While information risk management systems and business continuity plans have been developed by Quantum Advisors, which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Risks related to unforeseen Market events, health epidemics, pandemics and similar outbreaks.

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks

of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which we invest on behalf of our clients. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

These types of events may also cause widespread fear and uncertainty, and result in, among other things, quarantines and travel restrictions, including border closings; prohibiting/restricting public activity; disruptions to business operations and supply chains; exchange trading suspensions and closures; and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. Among other things, such developments may result in material reductions in demand across many categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labour force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in various regions, and strained businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

These disruptions could prevent us from executing advantageous investment decisions in a timely manner and negatively impact our ability to achieve investment objectives. A recurrence of pandemics/outbreaks like Covid-19 could have a significant adverse impact on the Company's operations and result in significant losses to the Company.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither we nor any of our employees are registered, or have an application pending to register as a broker-dealer or registered representative of a broker-dealer in the USA.

Neither we nor any of our employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities in the USA.

Affiliated Advisers

We receive non-binding and non-discretionary research/advisory services from our 100% subsidiary, Quantum Asset Management Company Pvt Ltd (QAMC) (our "Affiliated Adviser") with respect to investments by our Private Account clients (including Fund clients). Our evaluation of our Affiliated Advisers' qualifications, suitability and performance as research/advisory services providers involve inherent conflicts of interest that would not be present if we were instead evaluating independent

service providers. We address this conflict by ensuring that the “Affiliated Adviser” follows a “research and investment process” that is formulated and mandated by the Firm -at a parent level- to generate the research and advisory output that is supplied to the Firm. We pay the “Affiliated Adviser” for these services out of the management fees that we receive from our clients. Other than these inherent conflicts of interest, we do not believe that our relationship with our Affiliated Advisers creates a material conflict of interest with our clients.

Investments in Affiliated Entities

We may cause our clients to invest in Quantum Long Term Equity Value Fund (QLTEVF) a fund launched by one of our affiliates, Quantum Mutual Fund (QMF) or other funds associated with QMF (collectively, the “QMF Affiliated Funds”). Because of our relationship with QMF, we face inherent conflicts of interest in causing our clients to invest in any QMF Affiliated Fund, including QLTEVF, in preference to other funds whose sponsors are not affiliated with us. To address the conflict of interest that such investments present: (a) we shall ensure that our clients do not bear “double” fees in connection with their investments in our Affiliated Funds; (b) in case the Client is a Fund, the aggregate expense ratio of the Fund shall not under any circumstances exceed the maximum expense ratio permissible under the Fund’s offering memorandum; and (c) we make such investments only if: (I) in case of a Private Account client, the investment management agreement with that client (the client IMA) allows investments in our Affiliated Funds; (II) in case of a Fund client, the Fund’s offering memorandum permits investments in Affiliated Funds and contains adequate disclosures about the conflicts of interest that we face in connection with those investments; and (III) in the absence of (i) client IMA’s allowing such investments or (ii) adequate disclosures of conflict of interests in the Fund offering document, informed consent of the client is obtained by us.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Securities Trading

Code of Ethics

We have adopted a Code of Ethics (the “Code”) that describes the standards of business conduct that we require of our personnel and establishes procedures intended to prevent the Firm and its personnel (as well as certain of their relatives) from benefiting from the Firm’s relationships with its clients. The Code requires high standards of business conduct, compliance with United States federal securities laws, applicable Indian securities laws, pre-clearance, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. Among other things, the Code provides that:

- Our clients’ interests come before our employees’ interests and, except to the extent otherwise provided in client agreements, before our own interests;
- We must disclose all material facts about conflicts of which we are aware between ourselves and our employees’ interests, on the one hand, and our clients’ interests, on the other;
- Our employees must operate on our and their own behalf consistently with our disclosures to, and arrangements with, our clients regarding conflicts and our efforts to manage the impacts of those conflicts; and
- We and our employees must not take advantage of our or their positions of trust with or

responsibility to our clients.

The Code includes procedures for and restrictions on employee trading intended to prevent our employees from benefiting from or appearing to benefit from any price movement that may be caused by client transactions or our recommendations regarding securities. Among other things, these include requirements that employees make a written request for and receive clearance from our Chief Compliance Officer or the designated officer before they buy or sell any security (with limited exceptions) and prohibitions of transactions in securities that we are actively considering, or are, buying or selling for client accounts. The Code also contains restrictions on and procedures to prevent inappropriate trading while we are in possession of material nonpublic information (including information about our trading activity for clients).

The non – executive Directors of the Company do not -as a matter of fact-have access to nonpublic information regarding any clients' purchases or sales of securities, and have no involvement in the client portfolio management or securities recommendation activity. Further they have no access to such recommendations that are non-public. Therefore, we believe that these directors are not Access Persons.

Accordingly, only certain specified sections of the Code of Ethics apply to the non- executive Directors of the company to the extent specifically provided in the Code of Ethics.

A copy of our Code of Ethics is made available to clients or prospective clients upon request.

Participation or Interest in Client Transactions

We may act as an investment manager to numerous accounts. We have arrangements for sourcing of research and other services. We may give advice and take action with respect to any Client account or for our own account (proprietary trades), or the account of our officers, directors, employees, members or agents, that may differ from action taken by us on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Quantum Advisors or its officers, directors, employees, members or agents, may buy or sell, directly or indirectly, for its or their own accounts or for any other account Quantum Advisors manages. We are not obligated to refrain from investing in securities held in the accounts we manage except to the extent that such investments violate the Code of Ethics ("Code") adopted by us. From time to time, access persons or other employees of Quantum Advisors or its affiliate may have interests in securities owned by or recommended to Clients. We may purchase or sell for our advisory accounts securities of an issuer in which Quantum Advisors, its affiliates or their access persons or other employees or directors also have a position or interest in compliance with applicable regulations, if any. As these situations may represent a potential conflict of interest, we have implemented procedures relating to proprietary trades and personal securities trading by our employees.

The proprietary orders of the firm, if any, shall generally not be bunched with the client orders and are executed after client orders have been filled in order to avoid conflict with the client's orders.

Our practice is not to engage, in any agency cross transactions, cross transactions and Principal transactions unless permitted under applicable regulations and prior consent of client is obtained.

Personal Securities Transactions

The Code permits our employees to maintain personal securities accounts, *provided* that any personal investing by any employee in any accounts in which the employee has a beneficial interest, including any accounts of the employee's spouse and any dependent family members, is consistent with our fiduciary duties to our clients and with regulatory requirements. Among other things, the Code requires that:

- Each employee must seek prior approval for all personal transactions in securities; except in case of the following:
 - a) Investment in securities where there is a Direct obligation of the Government of United states;
 - b) Investment in Shares issued by Money Market Funds;
 - c) Investment in Shares/units issued by open-end funds other than reportable funds (which are listed in the Firm's "personal securities transaction policy"); and
 - d) Certain other types of securities (which are listed in the Firm's "personal securities transaction policy") that we do not believe create a potential for conflicts of interest.
- No employee is permitted to trade in securities during any period when those securities form part of any internal "priority list" of securities that the Firm's research team may be researching for clients;
- No employee is permitted to trade in securities forming part of the client portfolios, or securities that our portfolio management team intends to trade for clients;
- No employee is permitted to purchase (and subject to certain exceptions sell) securities whose average daily turnover in the relevant markets in India in the preceding 12 months is not less than the INR equivalent of USD1 million;
- No employee is permitted to trade in a security at any time during the 15 trading days prior to or 15 days after the date on which we have traded in such security for clients;
- Transactions effected without pre-clearance may, in the discretion of the firm's Compliance Monitoring Committee, (after consultation with other members of management, if appropriate), be reversed or, if the employee made profits on the transaction, be subject to disgorgement of those profits;
- Each employee must report the holdings of securities covered by our personal trading policies and transactions in such securities to our Chief Compliance Officer or the designated officer on a quarterly basis;
- Employees holding mutual fund units are required to hold the units for a minimum period of 90 days (other than units held in a liquid fund where the said holding period will not apply)
- No employee is permitted to execute a "contra trade" within 185 days of the last trade in securities,

other than in units of Mutual funds; and

- Employees from the research and investment department will have the following additional restrictions while dealing in securities; They shall not be allowed:
 - to deal or trade in securities that the concerned analyst covers or recommends (relevant security) during the period starting 30 days before and ending 5 days after the release of the research report on the relevant security.
 - to deal or trade directly or indirectly in securities that they review or cover in a manner contrary to their given recommendation.
 - to purchase or receive securities of an Issuer before the said issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst covers or recommends.

Item 12 – Brokerage Practices

Each of our Private Accounts will incur substantial brokerage commissions and other transaction expenses. We generally have wide discretion in deciding what brokers, dealers, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions, including through entities that are affiliated with us (collectively, "Transacting Parties" or "Brokers"). In addition to paying commissions to Transacting Parties in connection with transactions effected on an agency basis, our Private Accounts may buy or sell securities directly from or to Transacting Parties acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns. The following describes some noteworthy aspects of our use of, and relationships with, Transacting Parties.

Selection Criteria for Brokers

As an SEC-registered investment adviser, we have a general duty to seek "best execution" for our clients' securities transactions. What constitutes "best execution," and determining how to achieve it, are inherently uncertain, however. In choosing Transacting Parties, we are not required to consider any particular criteria. In evaluating whether a Transacting Party will provide best execution, we consider a range of factors. These include:

- historical net prices (after markups or markdowns) on other transactions;
- the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold;
- the Transacting Party's reliability and financial stability; and
- as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party.

We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and our clients should be expected at times to pay more than the lowest transaction cost available in order to obtain for itself and/or for us services and products other than the execution of securities transactions.

For an entity to be considered for appointment as a Broker dealer, it is not a necessary condition that

such an entity should be making client referrals to us or to any of our related person. Currently none of the broker-dealers appointed by the firm for executing client's trades are the Firm's affiliates.

Soft Dollars

We may select Transacting Parties in recognition of the value of various services or products, beyond transaction execution, that they provide to our Private Account clients, or to ourselves. Selecting a Transacting Party in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars."

Conflicts of Interest

When we use "soft dollars" to obtain research or other products and services, we receive a benefit because we do not have to produce or pay for that research or those other products or services using cash from other sources. Because many products and services that we may receive from Transacting Parties may provide general benefits to us, our interests in allocating our clients' securities transactional business may conflict with those of one or more of our clients. For example, we may have an incentive to, in order to induce brokers and dealers to provide us with services or benefits, among other things, cause a client to:

- pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products;
- place more trades than would be optimal for a client's investment strategy;
- use broker-dealers that do not obtain for a client the best possible price on portfolio transactions; and
- use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions.

The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.

Section 28(e) Safe Harbor

A U.S. federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Quantum Advisors) of soft dollars generated by securities transactions to pay for various expenses but provides a "safe harbor" from breach of fiduciary duty claims if certain conditions and requirements are met. Under the Section 28(e) safe harbor, soft dollars may be used to acquire "research" and "brokerage" services and products for which a client would not otherwise be required to pay. Services or products generally constitute "research" under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent we use them for lawful and appropriate assistance in making investment decisions for a client. "Brokerage" services and products are those used to effect portfolio transactions or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe

harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Nevertheless, we generally intend to use soft dollars (including markups and markdowns on principal transactions where protected) for purposes, and in ways, that satisfy the requirements of the Section 28(e) "safe harbor." During the last fiscal year we received the following proprietary research and other services from our brokers against "client brokerage commissions":

- (i) Proprietary research reports on macro-economic matters, securities markets and corporates / issuers as part of research services provided by them to their institutional clients on mass distribution basis;
- (ii) Support in arranging for meetings for the Firm's research staff with corporates, analysts or investors; and
- (iii) sales coverage i.e. having their designated sales staff to attend to queries from the Firm or arranging meetings for the Firm's research staff with the broker's analysts or with the management of the company being researched.

Expenses incurred in relation to attending the meetings (referred to in (ii) and (iii) above) that are attributable to the Firm are borne by the Firm.

The Firm does not commit to any particular level of trading with a broker in order to be eligible to receive these services. Therefore, the Firm is free to consider a number of brokers based on who will provide best execution and research. The costs associated with the services received have historically been bundled with execution expenses, and the costs of paying brokers for proprietary research and other services indicated above are often not separable from execution expenses and may be known only to the broker. For this reason, it has not been feasible for us to conclusively establish that commissions paid match the proprietary services provided. However, Quantum Advisors makes a good faith determination that the value of the research and other services provided by these brokers is reasonable in relation to the amount of commissions paid, viewed in terms of Quantum Advisor's overall responsibilities to client accounts.

Services obtained through "soft dollars" are used for the benefit of all our clients including for those clients who do not pay for such benefits. Presently the only clients who do not pay for such benefits are resident Indians or Non-resident Indian clients, as brokers used for these clients do not provide research services. The AUM of these clients constitute 0.04% of the total AUM of the firm as on May 31, 2024.

Even where our use of soft dollars to acquire research and brokerage is protected by Section 28(e), we will have a conflict of interest in connection with that use because we might otherwise have to pay cash for those services and products and we may have an incentive to use Transacting Parties who provide those services and products more than we otherwise would.

Procedures

A committee (the "Best Execution Committee") composed of our senior management personnel including the firm's Chief Compliance Officer, evaluates our brokers on an on-going basis by obtaining inputs from our in-house dealer, research and back-office teams. Each of these teams rates the execution and other services provided by brokers and rank them. Our Chief Compliance Officer or the

designated officer communicates these rankings to our Group Head-equities and the in-house dealer, who may then take up the matter with any underperforming brokers to improve their performance. In addition, the Best Execution Committee compares, on a quarterly basis, the broker rankings with the broker turnover report to check if the broker turnover deviates significantly from the broker rankings. In case of significant deviations the in-house dealer takes up the issue with the broker concerned and ensures that the broker takes necessary steps to address the identified issues/deficiencies.

Directed Brokerage

Generally, all our Clients authorize us to select brokers that we may use to undertake transactions in the Clients' accounts.

Our Private Account clients may direct us to use particular brokers ("designated brokers") to effect transactions in their accounts ("directed brokerage"). Clients who use directed brokerage ("directed brokerage clients") may incur higher transaction costs (and therefore experience lower overall returns) than clients who do not use directed brokerage. For example, designated brokers may charge higher brokerage commission than brokers that we would otherwise use. In addition, designated brokers may execute trades for our directed brokerage clients at disadvantageous times – for example, a designated broker may buy (or sell) a particular security for a directed brokerage client before (or after) brokers that we have selected buy (or sell) identical or related securities for our other clients. Under those circumstances, a directed brokerage client may be subject to adverse price movements, particularly if the designated broker's trades occur after large block trades, involve illiquid securities or occur in volatile markets.

Aggregation or Bunching of Orders

The Firm disseminates orders to brokers in a manner to ensure all clients are treated fairly. Where the Firm has to execute trades for multiple FPI clients, subject to applicable laws & rules the Firm generally undertakes aggregated or bunched trades. The Firm sends client wise orders to the brokers who aggregate these orders and release the aggregated order on the exchange. The executed trades (whether fully or partially filled) are allocated to the relevant clients based on an allocation ratio decided prior to the execution of trades, at the weighted average execution price of the securities aggregated or bunched on behalf of multiple clients.

In case of **Indian Private Accounts**, orders are placed and executed individually; and are not bunched or clubbed.

Where the Firm do not, or for some reason is unable to, aggregate trades for multiple clients it will use a random trade rotation process in which one group of clients may have a transaction effected before or after another group of clients. These trade rotation practices may result in a transaction being effected for any client's account near or at the end of the rotation, and this could result in that client's account bearing the market price impact, if any, of the trades executed earlier in the rotation. This may result in client's account receiving a less favorable net price for the trade. However, the Firm's trade rotation policies are typically designed to ensure clients are treated equitably and fairly over time.

In exceptional circumstances where the Firm is of the opinion that the random trade rotation process

may not result in fair treatment to client(s), it may deviate from this process and adopt appropriate alternative mechanism of trade allocation and execution with the approval of the Group Head – Equities and the Chief Compliance Officer and for reasons recorded in writing.

Item 13 – Review of Accounts

We generally monitor our clients' aggregate portfolio holdings on a regular basis. In addition, our Group Head-Equities performs individual account-level reviews at least monthly, or more frequently as necessary to respond to significant changes in economic or market conditions. Additionally, respective Fund Managers of the different Investment strategies perform account reviews for Private Account clients when those clients inform us of changes in their financial circumstances or investment objectives.

We generally forward to our Private Account clients monthly, quarterly and annual reports. QIEF (who we advise on a non-discretionary basis in respect of their Fund) forwards such reports to the investors in the Fund. These reports generally include a portfolio appraisal; statements of realized and unrealized gains and losses, interest, dividends and expenses; contributions and withdrawals; and statements of performance history.

We shall also forward monthly report, and articles, commentary whenever there is any update to our Fixed Income-Focused Private Account.

All the above reports are written reports and are sent by e-mail to the clients/investors.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from any person other than the fees received from clients as described in Item 5 for providing investment advisory services to the Private Account Clients.

The Firm or a related person, from time to time, enter into referral arrangements to compensate affiliated and/or unaffiliated persons for referring or otherwise recommending the Firm's investment advisory services to potential clients in accordance with applicable laws.

The compensation arrangements generally consist of a cash payment either as (i) a fee computed on a "cost plus" basis i.e., reimbursement of all reasonable costs incurred by the marketer plus an appropriate arm's-length "mark-up" or (ii) a fixed fee or (iii) a variable fee based on the advisory fees paid to the Firm by the referred clients or (iv) a combination thereof or (iv) some other method of compensation agreed upon between the parties. It may as well include cash or non-cash incentive arrangement to sponsor sales and promotional events.

These arrangements may differ by marketer and are negotiated based on a range of factors, including but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and industry reputation. The compensation arrangements are disclosed to the clients.

Fees paid by us with regards to solicitation of U.S. clients, would be in accordance with all applicable

Federal Securities laws including Marketing Rule 206(4)-1 under the Advisers Act which is the rule governing solicitation of U.S. clients on behalf of an advisor. In addition, from time to time, the Firm and its affiliates compensate employees of the Firm and its affiliates for client referrals consistent with applicable laws.

Item 15 – Custody

We do not maintain custody of any assets held in Private Accounts Client portfolios.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. For this purpose, we enter into an investment management/advisory agreement with our clients which, *inter alia*, prescribes the investment objectives and investment restrictions (if any) specified by the client. In all cases, however, we exercise our discretion in a manner consistent with the stated investment objectives for the particular client account. For some clients, our authority to trade securities may also be limited by certain securities and tax laws that require diversification of investments and favour the holding of investments once made.

Item 17 – Voting Client Securities

We have adopted policies and procedures that generally address the guidelines we expect to follow in the exercise of our voting authority over proxies we receive on behalf of clients. Generally, Quantum Advisors has discretion to vote for the proxies on behalf of Clients. In the absence of specific guidelines from Clients, Quantum Advisors will vote proxies in the best interest of the clients. However, clients may place reasonable restrictions on voting authority in the same manner that they may place such restrictions in the actual selection of the account securities. We will consider a number of factors to determine whether exercising the clients' voting rights as to its securities is in the relevant clients' best interest.

When voting a proxy, we will generally follow our voting guidelines. We attempt to identify conflicts of interest that may arise in the proxy decision making process. If a material conflict of interest over proxy voting arises between us and a client, we will seek to resolve the conflict and vote the proxies in a manner that is in the relevant clients' collective best interests.

We will provide, upon request, a copy of these policies and procedures and/or information concerning our voting record on proxy matters pertaining to various client accounts. Such a request may be forwarded at ADV@Qasl.com.

Item 18 – Financial Information

We do not charge or solicit pre-payment of more than US \$ 1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the “SFDR Regulation”) became effective on March 10, 2021.

This Regulation aims to establish a European framework to promote sustainable investments by setting forth transparency obligations in financial product’s legal documentation.

Article 6 of SFDR:

In accordance with Article 6 of the SFDR Regulation, the Strategies offered by the Company must henceforth describe the manner in which sustainability risks are integrated into investment decisions and the possible impacts of sustainability risks on the portfolio’s profitability.

Articles 8 and 9 of SFDR:

Articles 8 and 9 state that the financial product should essentially invest in underlying assets that either promote environmental and social characteristics pursuant to Article 8 or have sustainable investment objective pursuant to Article 9 of the SFDR.

It states that financial products can either:

- a) promote environmental and social characteristics (referring to Article 8); or have
- b) Sustainable investments as an objective (referring to Article 9)

Investment Strategy(ies) affected by this amendment:

Q India Value Equity Strategy and Quantum India Responsible Return Strategy offered/managed by the Company that include only this sustainability risk as its stated mandate.

SFDR Classification of Strategies and related disclosures:

1. Q India Value Equity Strategy (QIVES):

The investments underlying in QIVES do not take into account the EU criteria for environmentally sustainable economic activities. QIVES Strategy does not consider principle adverse impacts on sustainability factors.

QIVES is classified below, and with remits of SFDR we are able to provide disclosures as, SFDR Article 6. The QIVES will integrate sustainability risks as defined below but not promoting ESG characteristic or having any primary sustainability objectives overall.

Disclosures under Article 6 in respect of QIVES:

The manner in which sustainability risks are integrated into their investment decisions: Quantum Advisors is committed to maintaining an investment approach that ensures continued improvement in environmental and social performance and upholding best corporate governance practices in a comprehensive manner among its portfolio companies. We recognize that a company's ESG practices, either influence in a better ESG practises or doesn't take it in to account, can affect its current market valuation and overall financial performance. As a result, we pledge to exercise independent judgment where and when possible, toward the identification of ESG risks and opportunities, and have a timely engagement with companies on ESG issues and diligently vote proxies on all resolutions to the best of our knowledge.

2. Quantum India Responsible Return Strategy (QIRR):

QIRR is classified below, and with remits of SFDR we are able to provide disclosures as, SFDR **Article 8**.

Disclosures under Article 8 read with Article 6 in respect of QIRR:

The strategy takes a holistic view of the environmental, Social and Governance (ESG) disclosures and practices of the investee companies by adopting a materiality driven, best in class sustainability assessment using a proprietary ESG framework. The approach has an exclusion policy involving a few sectors but believes in positively screening companies using double materiality approach for their sustainability integration within their businesses. Effective engagement with companies further helps to improve their ESG traits and help them demonstrate global best practices.

Quantum Advisors is committed to maintaining an investment approach that ensures continued improvement in environmental and social performance and upholding best corporate governance practices in a comprehensive manner among its portfolio companies. We recognize that a company's ESG practices, whether good or bad, can affect its valuation and financial performance. There have been numerous implicit evidence of the same. As a result, we pledge to exercise independent judgment in identification of ESG risks and opportunities, incorporate ESG information in our investment research, engage with companies on ESG issues and diligently vote proxies on all resolutions.

We seek to increase the weight of securities in those companies with reasonably low sustainability and governance risks, simultaneously, invest in those companies with high standards of governance practices. Also, our positive screening approach allows us to invest in companies which have demonstrated good Governance and uphold certain minimum E&S performance but currently lag on certain environmental or Social practices. In such cases, if there is enough intent from the company as demonstrated by some measurable progress such that they meet some bare minimum threshold levels and a willingness to engage to drive better outcomes, our approach would consider such companies as well.

Active ownership through engagement and voting gives us an opportunity to influence positively and to encourage transparency. Our active ownership involves engagements with our portfolio companies, where we believe it will create better long-term outcomes on ESG matters and, in turn, generate more sustainable value for our investors. Our ESG engagement efforts are tailored to connect on the issues

that are most material to the companies' long-term value creation and preservation. We engage with companies on a proactive and reactive basis, when appropriate.

Sustainability risk

"Sustainability risk" is defined in the SFDR Regulation as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Quantum Advisors defines examples of sustainability risks which are potentially likely to cause a material negative impact on the value of an investment, should those risks occur, as follows:

- Environmental: risks may include from sudden extreme occurrence of climate change, high level of carbon emissions, sudden rise in sea levels causing flooding, and displacement, depletion for existing natural resources
- Social sustainability risks may include human rights violations, human trafficking, child labour, health and safety, irresponsible sourcing or gender discrimination; and
- Governance sustainability risks may include a lack of diversity at board or governing body level, infringement or curtailment of rights of shareholders, regulatory non compliance, poor business ethic, lack of sustainability intent, poor safeguards on personal data or IT security.

Integration of Environmental, Social and Governance ("ESG") issues into investment decision-making:

The integration of sustainability factors into the investment process is an integral component of our responsible investment practices.

The likely impacts of a sustainability risk may be numerous and can vary depending on the specific risk and company's business operations. To the extent that a sustainability risk materialises, or materialises in a manner that is not anticipated by us, there may be a sudden, material negative impact on the value of an investment.

Quantum Advisors recognises that as qualified stewards of our clients' assets and as active fund manager and shareholders in companies on their behalf, the individual and collective decisions we make as investors have far reaching implications. We believe that integration of sustainability factors into investment process is an integral component of our responsible investment practice. A key point of our research process is to produce inhouse research to understand the ESG risks in our portfolio companies and seek to minimise them through active company engagement.

The ESG research process typically involves the following steps:

- **Identification of material aspects:** the ESG analyst gathers information from various sources (sustainability reports, annual reports, Carbon Disclosure Project (CDP) Reports, Regulatory Filings, Sustainability Accounting Standards Board (SASB) publications) to identify key material aspects relevant to the industry.

- **Report preparation:** Based on company disclosures and qualitative aspects and after an internal discussion in the ESG team, the companies are scored on their ESG performance. For details on our scoring methodology, please refer **the Firm's Responsible Investment Policy ("ESG Policy")**.
- **Presentation to research team:** The ESG analyst presents the report to the entire research team for comments / feedback or clarifications.
- **Portfolio construction:** Once agreed, the ESG scores and inputs are integrated into the equity research report of that company and used in future for the portfolio construction process. For details on our portfolio construction, please refer **the Firm's ESG Policy**

For further information, please see our ESG Policy and Stewardship Policy available on www.QASL.com

Likely impact on returns:

As per our proprietary ESG assessment, where any Company scores low on our sustainability risk assessment (in combination with low assessment on other factors), it can lead to the company or issuer being excluded from the QIRR's investment universe. All else being equal, our belief is that a lower sustainability assessment will reduce the intrinsic valuation of a security, thereby reducing the total return expectations for the financial product. Sustainability risk issues impact investment value and those better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held on behalf of our clients.

Disclosures under Article 10 in respect of QIRR

Disclosure of Transparency of the promotion of environmental or social characteristics and of sustainable investments on website:

Quantum Advisor's website contains description of Environmental and social characteristics, our sustainable investment objectives for the QIRR, along with methodologies and information about our engagement policies we implement to manage the funds. <https://www.qasl.com/files/ugd/e6088c6168627b499d4ddca22826e77ac726ee.pdf>