



**T** **IMING IS  
EVERYTHING**



quant mutual fund

# ANNUAL REPORT

Financial Year – 2022-2023

## Opt-In Form or Form to update Email ID

In terms of SEBI Circular Ref. No. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018 and as part of Go-Green initiative, issuance of physical copy of scheme-wise annual reports or abridged summary is limited to those investors whose email ID is not available and who wish to receive the reports in physical form.

PAN: \_\_\_\_\_

Name: \_\_\_\_\_

### Select any one option

☐ I wish to register my email address

as given below for the above PAN wherever it is not registered earlier and I authorize to update this email ID across all Folios of the schemes Mutual Fund by quant MF serviced by where I am the first holder / Guardian and the above email is registered in the folio to receive various communications from the quant Mutual Fund.

EMAIL ID: \_\_\_\_\_

*(given email ID will be updated in folios where you have not registered your email ID in your folios under said PAN)*

OR

☐ I wish to receive the Annual Report or abridged summary by physical mode.

☐ All participating Funds (default option, if email ID is not provided above)

☐ Specific Fund (please specify): \_\_\_\_\_

Alternatively, you can visit AMC websites / AMFI website and view the Scheme-wise Annual Reports / Abridged Summaries thereof.

### Declaration:

I acknowledge and confirm that the information provided above is true and correct to the best of my knowledge and belief. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, me / am aware that I may be liable for it. I hereby authorize you [RTAs/Fund/AMC] to disclose, share, rely, remit in any form, mode or manner, all / any of the information provided by me, including all changes, updates to such information as and when provided by me to / any of the Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities / agencies wherever it is legally required and other investigation agencies without any obligation of advising me of the same. Further, I grant my consent to share the given information to other SEBI Registered Intermediaries to facilitate single submission / update & for other relevant purposes. I also undertake to keep you informed in writing about any changes / modification to the above information in future and also undertake to provide any other additional information as may be required at your / Fund's end or by regulators.



\_\_\_\_\_  
(Signature)

## TRUSTEE REPORT FOR F.Y. 2022-23

**Dear Unit holder(s),**

The Directors of quant Capital Trustee Limited (Trustee to quant Mutual Fund) have pleasure in presenting the twenty second Annual Report and audited financial statement of the schemes of quant Mutual Fund for the year April 01, 2022 to March 31, 2023.

As on March 31, 2023 the Asset under Management (AUM) of quant Mutual Fund was Rs. 20,104.35 Crores. The fund house managed 17 schemes.

We are delighted to inform you that we have crossed an important milestone of Rs. 30,000 crores of assets under management (as on July 28, 2023) through increased retail participation that has seen our folio count surpass 29 lakh folios and the fund house is currently managing 22 schemes. On this momentous occasion, we wish to express our heartfelt gratitude for your unwavering support over the years that have allowed us to nimbly leapfrog from one growth milestone to the next.

Our growth journey has been a remarkable partnership between your support to us through your continued investment in our schemes and our razor sharp focus on finding that next big idea that makes our portfolios stand out for its distinctive style of money management.

We sincerely hope to sustain this momentum through our persistent efforts at leaving no stone unturned in delivering superior risk-adjusted returns across our portfolios. Going forward, we will be offering many more products across the spectrum; ranging from thematic and solution oriented funds. Our aim is to be the leading purveyor of risk-managed products across the risk-return continuum and to handhold ever more Indian households in their bid to save for a better financial future.

Once again, we extend a big heartfelt thank you for being a part of our journey.



# the great transition 2017-2047

Since 2017, qGR's Predictive Analytics had been showcasing a global volatility expansion phase

from 2017 to 2023. Subsequent events have played out well in line with our expectations, and we managed to mitigate risk to a large extent in quant MF schemes. We had given detailed explanations in the **Big Reset 2017-2023 book published in June of 2019**, while our original call for a Big Reset around 2020, was first given in 2012.

Events have so far played out largely in-line with our research, and quant Money Managers have been able to capitalise on the opportunities and generate outperformance in the previous 5-year period.

With our second 'Being Relevant' book close to publishing, we want to go beyond and expound on the oncoming 'Great Transition'.

The Reset we have seen is the first act of a much larger movie that has been playing out since 2017, and will continue till 2047. Our confidence in the thesis, comes from a large body of pragmatic research, accumulated over two decades of cross-asset, cross-markets experience.

Our endeavour with our upcoming book is a humble attempt to connect the dots. We are not afraid of making mistakes. However, we are striving to ensure we learn from them.

With gratitude to all the multi-disciplinary visionaries, whose research form the dots we have connected.

By standing on the shoulders of giants, and our own experience of managing risk and accumulating wealth through the ever-changing markets of the last many decades, we will present a glimpse of what lies beyond the obvious.



| | *om asato mā sad gamaya*  
*tamaso mā jyotir gamaya*  
*mṛtyor mā amṛtaṁ gamaya* | |

**From untruth, lead me to truth, From darkness, lead me to light, From death, lead me to immortality.**— bṛhadāraṇyaka upaniṣad 1.3.28

Everything in nature is cyclical, and no civilisation, institution or framework can exist forever.  
Entropy takes over – chaos and eventual decay, before a new order can be born.

We believe that we are in such a multi-decade period of chaos and disorder where a defunct global financial system winds down to be replaced with a new system which re-establishes the connection between the financial system and the real economy. At the same time, we are witness to the neoliberal world imploding, as shown by the increasingly chaotic and divisive socio-political and economic landscape in the developed nations in particular.

A multipolar world order is taking shape.

**a 'great transition' is upon us.**

This Great Transition of Wealth and Power will not be straightforward, having started in 2017 and on course to happen till the year 2047-50, with the most volatile phase being up till 2033-36.

The volatility, changing narratives, existing systems in flux, will make it necessary to have an adaptive and dynamic approach to financial markets. This time, a static, simplistic, buy-and-hold, 60/40 approach would not be enough- it will be time to go beyond and embark on a journey of creating a systemic and profound change in the very foundation of how financial institutions view the act of making money, and being consistently profitable.

The totality of all forces must be taken into consideration – socioeconomics, geopolitics, game theory, complexity theory, cycles and patterns of collective human nature and nation-states, of climate change – everything matters.



## quant | INVESTMENT PHILOSOPHY



active

In a dynamic world that is continuously changing due to technology and increasingly volatile geopolitics, passive investment strategies can no longer outperform. Alpha belongs to active strategies that can invest in sync with the dynamics at play.

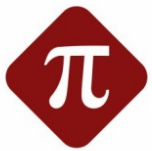
Being relevant comes by staying active.



absolute

We believe consistent outperformance requires complete freedom from looking at the world relatively. It is why we design investment strategies with an absolute objective irrespective of market conditions. With this absolute objective, comes clarity of thought.

Being relevant requires an absolute focus on returns.



unconstrained

Embedded within our processes and systems is the conviction that the surest way to success in investing is through cultivation of a multitude of opinions and perspectives. By bringing together this diversity of ideas within our investment framework, we aim to unearth every possible opportunity in any set of circumstances.

Being relevant means having an unconstrained perspective.

## quant | CORE BELIEF

One of the oldest scriptures and philosophy in the world is the Vedic philosophy. These scriptures are a comprehensive effort to describe all aspects of the universe and human existence. To undertake this gigantic task, they rely on three core ideas - Atman, Prana and Maya. These ideas are the inspiration for our perspective on investment research and money management.

FUNDAMENTAL  
IS  
THE **atman**

'Atman' is the 'true' or 'absolute' self of a person, beyond all names and subjective judgements that the world and the person choose to apply on themselves. In that sense, real assets and profit-generating capacity of all economic entities and participants are the 'fundamentals' underlying every kind of market. Without the Atman, an individual cannot exist. Similarly, without fundamentals, value cannot persist.

LIQUIDITY  
THE **prana**

'Prana' refers to universal energy in all its forms. It is the vibrational force that makes every electron and atom vibrate and move. For markets, the dynamic flow of money which we study as liquidity, enables participants to undertake economic activity and create an ecosystem. While Prana enables life, liquidity imparts a 'value' to assets and organisations.

SENTIMENTS  
THE **maya**

'Maya' depicts the illusion of this world as subjectively experienced by all humans. Each person imagines the world to be in a peculiar way, based on their own opinions and perceptions, and lives accordingly. 'Price' is the illusion market participants assign to every economic unit, according to their subjective ideas of the present and the future, based on a myriad assumptions, experiences and predictions. Maya is the intricate illusion of this universe created by our minds and price is the ever-changing perception of economic value created by investors.

# MEASURABLE IS RELIABLE

## ‘MEASURABLE IS RELIABLE’ – IS A FUNDAMENTAL qGR MANTRA

Our research enables us to capture market behavior in terms of quantifiable variables through our proprietary indicators. These extensively back-tested indicators – which in combination help us to capture market trends – are the soul of our market calls and are backed by years of extensive technology-driven research.

quant's investment philosophy and tools aid in rational decision making, particularly in these tumultuous times, when it has become critical to look beyond the obvious to extract proactive clues on market trends.

The qGR Multi-Dimensional research approach is significantly differentiated: our indicators represent unbiased actionable analyses, a cognitive tool for quantifying fundamental expectations, tradable sentiments and behavioural attitudes.

They are unique in their ability to condense multidimensional research into uni-dimensional singularities. Further, qGR utilizes its unique skills in aggregating market inputs for all asset classes, dividing smart money/ dumb money and subtracting cross-market overlap and finally multiplying with the long-term macro landscape. The hidden force behind market dynamics is best understood by quantifying as many aspects of the global economy as possible.

### Analysis adds up

With an exhaustive data-driven investment paradigm, our tools and methodologies allow us to see beyond the vision of standard fundamental and other analysis. A testament to this ability to see beyond the obvious is our track record over the years. This is why **‘Measurable is Reliable’** remains one of the key guiding investment principles in all our decision-making.

Especially in the world of investments, numbers, are well, mere numbers. However, analysed numbers talk, analysed numbers can truly reveal the whole story – it is why measurable is reliable.

When it comes to investment advice, guesswork never works. What matters is pure, sharp, accurate analysis – everything that has been measured properly, can be relied on.

We have always invested in systems and digital and IT infrastructure because in the current landscape, what exactly does technology have to do with investment? Everything, as it helps measure, assess, quantify, analyse – truly making reliable, everything that is measurable.



# QUANT<sup>+</sup>AMENTAL INVESTING

Market narrative builds and market structure evolves through the interpretation of real-world data and factors by decision-makers who are subject to behavioural biases and systematic biases due to a certain way of economic thinking. From the retail investor to the multi-billion family offices and foreign institutional investors, every participant to varying degrees has these biases. To go beyond these limitations, quantitative models have been employed since two decades and as the LTCM crisis of 1998 cautioned everyone at the very outset, there was a limit to what even the most pioneering models can do.

There are times when the whole edifice of the modern financial system can waiver, when models based on the past trying to predict the future, end up blowing up in the present. During 2008/09 crisis, the fragility introduced into the system due to over-reliance on such models became painfully evident.

At quant Group, we realised that even the finest models can have limitations, which is why, it is important to apply the models using sound judgement – thus giving birth to the idea of 'quantamental investing'.

The right way to mitigate risk is non-linear thinking - activating the right-side faculties of the brain. The human mind, when given the proper knowledge, is one of the finest tools to deal with complexity. When there are great upheavals and transitions and paradigm shifts, it's the human right-brain faculties which allow us to think of an entirely new possibility.

Knowing about biases theoretically and knowing them through direct experience makes all the difference. Which is why we do not discard completely with the most precious of human faculties, especially when honed over decades of cross-asset, cross-market experience – a treasure trove of enlightening, discretionary judgement. When employed on the foundation of a stable ship of quantitative methodologies and wide-ranging data, an able set of money managers with knowledge of the right framework of thought, such as the VLRT framework, we can navigate all kinds of sea changes and mitigate risk.

For optimal results, our decision-making seeks to find the harmony between objectivity and subjectivity.

# MULTI ASSET MANAGER

By incorporating risk-reward considerations across asset classes, we ensure that we go beyond diversification of asymmetric risk. Having a holistic view of the financial system enables mitigation of the more significant symmetric risk. The study of cross-asset dynamics is a vital source of our predictive analytics set of indicators, which are especially adept at identifying inflection points. Recent scientific advances of most significance have come from inter-disciplinary insights, and our many years of research experience shows a similar kind of value-addition from a multi-asset perspective.

Money management can best be learned not just from books, but from the market itself, the greatest teacher of them all.

Each successful money manager, who has survived at least a couple of complete market and business cycles, will attest to their failures having shaped their methodology or style, more than the biggest wins. Furthermore, as behavioural scientists have shown beyond much doubt, we are all subject to biases, to one degree or the other. A multi-manager approach with healthy discussions between managers with vastly different prior market experiences, educational backgrounds, demographics and socioeconomic timelines, enables diversification against behavioural biases.

At **quant**, we believe that safeguarding investor wealth is paramount. Apart from reducing risk by investing **across asset classes and across markets**, we take diversification to another dimension by ensuring every investment decision comes from a focused discussion between money managers with a diverse set of capabilities and experience.



# MONEY FLOWS FROM ONE ASSET CLASS TO ANOTHER

**“Money is the visible sign of a universal force, and this force in its manifestation on earth works on the vital and physical planes and is indispensable in the fullness of the outer life. In its origin and its true action, it belongs to the Divine.” – Sri Aurobindo**

Money is a form of economic energy – the quantification of human effort. From subatomic particles to entire galaxies, everything is constantly vibrating and moving. This is the material world on top of which human consciousness adds many layers of abstraction and meaning, defining concepts such as education, ethics, morality, politics, democracy, religion, economics, nations and states, and money. Of these, 'money' has special significance being the enabling medium.

Our approach to money management starts with this abstract, higher-level understanding of how money flows. The entire material universe is constituted of atoms and we view 'money' like the 'electrons' of an atom, whose nucleus is the global financial system. Just like electrons are in constant motion around the nucleus, changing positions continuously, money is constantly moving across asset classes.

For mitigating risk in investing, analysing these flows form a core part of qGR Predictive Analytics. When electrons in an atom change configuration, the properties of the atom also change. Similarly, the flow of money around the economy has profound impacts, especially in the medium term, on the levels of wealth across geographies and transnational entities.

It is difficult to quantify, especially on an absolute basis, however, we have developed tools to work on a relativistic viewpoint towards understanding economic systems. Financial theory will find it hard to digest these insights, however, as a practitioner of applied mathematics and economics in the markets, we can quantify the same if not on absolute basis, then on relative basis.

What drives this flow and how can we position ourselves to benefit from it? **As the world evolves, a dynamic set of ideas continuously leads the change.** Money flows along with these pioneering ideas. The shifts are driven by factors such as demographics, national growth, geopolitics, risk appetite, socio-economics and innovation. On larger historical time frames, massive transfers of wealth have been enabled by revolutions like railroads, electricity, combustion engines and most recently, computing power, the telecommunications and the internet. New billionaires, business families and nations rise to prominence by being in the right industries and supporting the incoming change.

Identifying the specific assets that benefit from the flow of money, is the surest and most consistent method for generating wealth. Being on the right side of history has been a winning bet for millennia.

# TMING IS EVERYTHING

The ebb and flow of the financial markets has always been a subject of intrigue, as the winds of change can bring both prosperity and adversity. It is a dance between the forces of the past and the potential of the future, as investors must determine whether a shift in the seemingly random, continuous gyrations of the market, signifies a trend reversal or is just a fleeting pause in the beat of a larger drum of the existing trend. This inquiry into the nature of the markets, of the patterns it weaves as it finds the truth amongst the trillions of combined calculations of all the computing and human brain power at work to figure it out, is a complex, reflexive and elusive endeavour, requiring a deep understanding of the forces that shape it. Timing, in this context, becomes a symphony of intuition and critical analysis, as it helps one harmonize with the markets and seize the opportunities they present.

**Investing success depends on the ability to hear every footstep of the markets and act in concert with their movements.**

There is considerable academic research with empirical evidence that the biased focus on conventional fundamental analysis helps managers generate alpha by buying at the right time, but their selling decisions underperform substantially, even relative to random selling. Put bluntly, a random set of sell decisions would do better than the average money manager. We believe this is a significantly overlooked factor in investing, and one, that we want to move beyond, by giving primary importance to the timing of our decisions. It is the essence of adaptive asset allocation – adapt and generate alpha, or underperform.

Though its conventionally considered a risky strategy, we have a different perspective – **timing and investing are inseparable activities**. Any investing act has a component of timing that irreversibly affects the value derived from the investment. In contemporary times, this observation is even backed up by the US Federal Reserve's role in the global financial system. The timing of rate decisions is paramount in determining whether policy action is constructive or destructive and even the US Fed recognizes this simple fact. By logical extension, the entire global financial system is based on the same principle which we explicitly state as a core part of our money management – 'timing is everything'.

We believe investing with a 'perpetuity' mindset leads to sub-optimal results as it leads to value traps, more detrimental effects of behavioral biases, as well as leads to a comfortable but static approach in an ever-changing world. Long-term investing is about staying invested in markets while dynamically timing the asset allocation and sector rotation. This approach may have worked during a unidirectional multi-decade trend, however, in the period of radical change that we are in now, dynamic money management has become necessary. The science of timing needs to be given focus at par with other dimensions of investing.

Time manifests itself in the world through probability distributions. There is never a fixed future, only probabilities of possible futures. **Effective money management is about investing based on how these ripples in time manifest through the dimensions of risk, liquidity and valuations.** Through the Predictive Analytics set of indicators and VLRT investment framework, we have designed and implemented a money management process that is probabilistic by design.

**The vision is to position better and mitigate risk of future market movements by quantifying possible future states of the global order and taking decisions that are the result of probabilistic weights.**



## Performance of the Schemes

For the year ended 31st March, 2023 quant Mutual Fund had 17 schemes. These schemes are under the category of Debt, Equity and Hybrid Funds. The fund is committed to provide stable return to its investors in medium to long term that is consistent with scheme objectives and meet investor's expectations. A brief note on various schemes/ plans and their performance is as under:

**quant Liquid Fund**, the investment objective of the scheme is to generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Liquid Fund	CRISIL Liquid Debt Index
7 Days	0.16%	0.14%
15 Days	0.32%	0.30%
1 Month	0.63%	0.62%
3 Months	1.66%	1.69%
6 Months	3.26%	3.33%
1 Year	5.68%	5.83%
3 Years	4.91%	4.52%
5 Years	5.88%	5.51%
Since launch of the scheme	13.41%	6.83%

Past performance may or may not be sustained in the future.

**quant Active Fund**, the primary investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio of Large Cap, Mid Cap and Small Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Active Fund	NIFTY500 MULTICAP 50:25:25 TRI
6 Months	-5.16%	-2.27%
1 Year	-3.20%	-1.56%
3 Years	44.11%	33.00%
5 Years	18.82%	11.15%
Since launch of the scheme	18.47%	N/A

Past performance may or may not be sustained in the future.

**quant Small Cap Fund**, the primary investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio of Small Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Small Cap Fund	NIFTY SMALLCAP 250 TRI
6 Months	3.80%	-4.23%
1 Year	5.28%	-6.03%
3 Years	65.80%	41.21%
5 Years	22.06%	8.07%
Since launch of the scheme	10.45%	N/A

Past performance may or may not be sustained in the future.

**quant Tax Plan**, the primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in a well diversified portfolio of Equity Shares with growth potential. This income may be complemented by possible dividend and other income.

Period	quant Tax Plan	NIFTY 500 TRI
6 Months	-5.85%	-1.61%
1 Year	-1.04%	-1.22%
3 Years	48.53%	28.97%
5 Years	20.66%	11.55%
Since launch of the scheme	14.55%	12.85%

Past performance may or may not be sustained in the future.

**quant Mid Cap Fund**, the primary investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio of Mid Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Period	quant Mid Cap Fund	NIFTY MIDCAP 150 TRI
6 Months	-2.34%	-2.42%
1 Year	0.30%	2.77%
3 Years	43.36%	37.34%
5 Years	18.03%	12.47%
Since launch of the scheme	12.25%	N/A

Past performance may or may not be sustained in the future.

**quant Infrastructure Fund**, the primary investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio of Infrastructure focused companies. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Infrastructure Fund	NIFTY INFRASTRUCTURE TRI
6 Months	-3.22%	2.72%
1 Year	2.78%	2.31%
3 Years	55.64%	30.96%
5 Years	19.70%	10.68%
Since launch of the scheme	5.16%	2.31%

Past performance may or may not be sustained in the future.



**quant Absolute Fund**, the investment objective of the scheme is to generate income/capital appreciation by investing primarily in equity and equity related instruments with a moderate exposure to debt securities & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Absolute Fund	CRISIL Hybrid 35+65 - Aggressive Index
6 Months	-3.86%	0.51%
1 Year	2.09%	1.14%
3 Years	37.69%	20.42%
5 Years	18.16%	10.93%
Since launch of the scheme	16.57%	N/A

Past performance may or may not be sustained in the future.

**quant Flexi Cap Fund**, the primary investment objective of the scheme is to generate consistent returns by investing in a portfolio of Large Cap, Mid Cap and Small Cap companies. The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

Period	quant Flexi Cap Fund	NIFTY 500 TRI
6 Months	-2.58%	-1.61%
1 Year	1.43%	-1.22%
3 Years	46.03%	28.97%
5 Years	17.47%	11.55%
Since launch of the scheme	13.09%	14.62%

Past performance may or may not be sustained in the future.

**quant Value Fund**, the primary investment objective of the scheme is to seek to achieve capital appreciation in the long-term by primarily investing in a well-diversified portfolio of value stocks. The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

Period	quant Value Fund	NIFTY 500 TRI
6 Months	1.40%	-1.61%
1 Year	2.70%	-1.22%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since launch of the scheme	4.83%	0.54%

Past performance may or may not be sustained in the future.

**quant Multi Asset Fund**, the investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities by investing in instruments across the three asset classes viz. Equity, Debt and Commodity. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Multi Asset Fund	Composed of one third Nifty 50 Index, one third CRISIL Composite Bond Fund Index, and one third INR price of Gold Future Near-Month price on MCX
6 Months	0.98%	0.67%
1 Year	4.56%	-1.57%
3 Years	39.93%	17.54%
5 Years	19.45%	8.36%
Since launch of the scheme	10.23%	N/A

Past performance may or may not be sustained in the future.

**quant Large and Mid Cap Fund**, the primary investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio of Large Cap and Mid Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Large & Mid Cap Fund	NIFTY LARGE MIDCAP 250 TRI
6 Months	-1.72%	-1.80%
1 Year	-1.01%	0.62%
3 Years	31.59%	31.98%
5 Years	13.19%	12.16%
Since launch of the scheme	12.64%	12.20%

Past performance may or may not be sustained in the future.

**quant Focused Fund**, the primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a focused portfolio of Large Cap – ‘blue chip’ – companies. There is no assurance that the investment objective of the Scheme will be realized.

Period	quant Focused Fund	NIFTY 500 TRI
6 Months	-2.57%	-1.61%
1 Year	0.06%	-1.22%
3 Years	32.22%	28.97%
5 Years	11.68%	11.55%
Since launch of the scheme	12.36%	11.80%

Past performance may or may not be sustained in the future.

**quant ESG Equity Fund**, The investment objective is to generate long term capital appreciation by investing in a diversified portfolio of companies demonstrating sustainable practices across Environmental, Social and Governance (ESG) parameters. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Period	quant ESG Equity Fund	NIFTY100 ESG TRI
6 Months	-5.08%	-4.85%
1 Year	-0.56%	-6.75%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since launch of the	34.62%	14.20%

scheme		
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Past performance may or may not be sustained in the future.

**quant Quantamental Fund**, the investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced using stock screeners, factor based scoring and an optimization formula which aims to enhance portfolio exposures to factors representing 'good investing principles' such as growth, value and quality within risk constraints.

Period	quant Quantamental Fund	NIFTY 500 TRI
6 Months	5.51%	-1.61%
1 Year	11.11%	-1.22%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since launch of the scheme	16.66%	10.00%

Past performance may or may not be sustained in the future.

**quant Large Cap Fund**, The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related instruments falling under the category of large cap companies. The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

Period	quant Large Cap Fund	NIFTY 100 TRI
6 Months	-5.74%	-1.22%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since launch of the scheme	-10.99%	-5.87%

Past performance may or may not be sustained in the future.

**quant Gilt Fund**, The investment objective is to generate returns through investments in sovereign securities issued by the Central Government and/or State Government. However, there can be no assurance that the investment objective of the Scheme will be realized.

Period	quant Gilt Fund	CRISIL Dynamic Gilt Index
7 Days	0.11%	0.11%
15 Days	0.43%	0.54%
1 Month	1.17%	1.32%
3 Months	1.66%	2.04%
6 Months	N/A	N/A
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since launch of the scheme	6.90%	7.41%

Past performance may or may not be sustained in the future.



**quant Overnight Fund**, The investment objective of the scheme is to generate returns by investing in debt and money market instruments with overnight maturity. However, there can be no assurance that the investment objective of the Scheme will be realized.

Period	quant Overnight Fund	CRISIL Liquid Overnight Index
7 Days	0.13%	0.13%
15 Days	0.28%	0.27%
1 Month	0.56%	0.55%
3 Months	1.58%	1.59%
6 Months	N/A	N/A
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since launch of the scheme	6.50%	6.52%

Past performance may or may not be sustained in the future.

## Board of Directors

The following are the directors of quant Capital Trustee Limited:

- Mr. Milan Ganatra - Associate Director
- Mr. Yogesh Parekh - Independent Director
- Mr. Lancelot Joseph - Independent Director
- Mr. Laxmikant Gupta - Independent Director

## Statutory Details

quant Mutual Fund was registered with the Securities and Exchange Board of India ('SEBI') on 3rd July, 1996 vide registration no. MF/028/96/4.

The enclosed audited accounts of the Mutual Fund Schemes provide, in our view, an adequate disclosure of its affairs during the period under review. In addition, we state that:

- The liabilities and responsibilities of the Trustee (quant Capital Trustee Limited) are in accordance with SEBI (Mutual Funds) Regulations, 1996, Trust Deed and the offer documents of the schemes. The liability of the Sponsor/ Settlor is limited to the initial contribution of Rs. 1,00,000/- towards the setting up of quant Mutual Fund.
- Since the schemes permit investments, partly or wholly in shares, bonds, debentures and other scrips or securities whose values can fluctuate, the price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the markets value of its underlying investments.
- On a written request, present and prospective unitholders / investors can obtain a copy of the trust deed, the annual report of the schemes, the annual report of the asset management company (quant Money Managers Limited) and the text of the relevant schemes.

## Acknowledgement

The Trustees wish to place on record their grateful thanks to the Unitholders of quant Mutual for their continued support and to the Securities and Exchange Board of India, the Bankers and the Custodian for the support provided during the year.

Yours sincerely,

For **quant Capital Trustee Limited**  
**(Trustee of quant Mutual Fund)**

Sd/-

**Director**

Sd/-

**Director**

Place: Mumbai

Date: 28 July, 2023

**Disclosure pursuant to SEBI Circular No. Cir/ IMD/ DF/ 2/ 2010 dated May 13, 2010 regarding details of unclaimed redemption and dividend and number of such investors for each scheme as on March 31, 2023:**

Scheme Name	Unclaimed Redemption Amount	Numbers of Investor	Unclaimed Dividend Amount	Numbers of Investor
quant Small Cap Fund	148,003.17	5	63,716.62	161
quant Tax Plan	281,673.88	30	814,766.63	692
quant Mid Cap Fund	709,786.90	28	1,013,863.75	2,112
quant Active Fund	150,423.19	7	415,065.86	283
quant Multi Asset Fund	85,000.00	3	100.00	1
quant Absolute Fund	143,836.35	13	218,043.12	195
quant Liquid Fund	273,872.83	30	454,699.10	939
quant Large & Mid Cap Fund	120,846.45	13	211,260.69	284
quant Infrastructure Fund	310,523.25	30	0	0
quant Focused Fund	56,657.33	3	52,533.48	11
quant Consumption Fund	63,496.61	3	22,339.32	6
<b>Total</b>	<b>2,344,119.96</b>	<b>165</b>	<b>3,266,388.57</b>	<b>4,684</b>

On written request, present and prospective unit holders/ investors can obtain copy of the trust deed, the annual report at a price and the text of the relevant scheme.



Disclosure of Scheme wise changes in Risk-o-meter for the financial year 2022-23 are as follows in line with SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2020/197 dated 5 October 2020 which was made effective from 1 January 2021.

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
quant Absolute Fund	Very High	Very High	00
quant Active Fund	Very High	Very High	00
quant Focused Fund	Very High	Very High	00
quant Large & Mid Cap Fund	Very High	Very High	00
quant Mid Cap Fund	Very High	Very High	00
quant Small Cap Fund	Very High	Very High	00
quant Flexi Cap Fund	Very High	Very High	00
quant Infrastructure Fund	Very High	Very High	00
quant Tax Plan	Very High	Very High	00
quant Liquid Fund	Moderate	Low to Moderate	05
quant Multi Asset Fund	Very High	High	01
quant ESG Equity Fund	Very High	Very High	00
quant Quantamental Fund	Very High	Very High	00
quant Value Fund	Very High	Very High	00
quant Large Cap Fund(launched on 20 <sup>th</sup> July, 2022)	-	Very High	00
quant Overnight Fund (launched on 5 <sup>th</sup> December, 2022)	-	Low	00
quant Gilt Fund (launched on 14 <sup>th</sup> December, 2022)	-	Moderate	00
quant Dynamic Asset Allocation Fund (launched on 23 <sup>rd</sup> March, 2023)	-	Very High	00

## Redressal of Complaints received against Mutual Funds during F.Y. 2022-23

Total Number of Folios: 2496114

Complaint code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	101	101	0	0	0	4	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	5	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	341	341	0	0	0	2	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	72	72	0	0	0	3	0	0	0	0	0
II C	Data corrections in Investor details	0	65	65	0	0	0	4	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	5	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0		0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0		0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0		0	8	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	298	298	0		0	4	0	0	0	0	0
III F	Delay in allotment of Units	0	784	784	0		0	4	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0		0	0	0	0	0	0	0
IV	Others **	0	478	478	0		0	8	0	0	0	0	0

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

## **INDEPENDENT AUDITORS' REPORT**

**To the Trustees of quant Mutual Fund**

**Report on the Audit of the Financial Statements**

### **Opinion**

1. We have audited the accompanying Financial Statements of the Schemes as mentioned in '**Annexure A**' (Collectively "the Schemes") of quant Mutual Fund, which comprises the Balance Sheets as at March 31, 2023, the Revenue Accounts and the Cash Flow Statements for the period/ year then ended and notes including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Fund) Regulation, 1996, as amended ('the SEBI Regulation'):
  - a. in the case of Balance Sheets, of the state of affairs of the Schemes as at March 31, 2023;
  - b. in the case of the Revenue Accounts, of the surplus/deficit, for the period/ year ended on that date; and
  - c. in the case of the Cash Flow Statements of the cash flows for the period/ year ended on that date.

### **Basis for Opinion**

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements under the SEBI Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

4. The Management of quant Capital Trustee Limited (hereinafter referred to as 'the Trustee Company'), being the Schemes' Trustees, and quant Money Managers Limited (hereinafter referred to as 'the AMC'), being the Schemes' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report but does not include the Financial Statements and our auditors' report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Financial Statements**

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

### **Auditors' Responsibility for the Audit of Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

13. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the respective Schemes; and
- c) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at March 31, 2023, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

**For M M Nissim & Co LLP**

Chartered Accountants

Firm's Registration No: 107122W/W100672

**Varun P. Kothari**

Partner

Membership No. 115089

ICAI UDIN: 23115089BGWKBH5173

Mumbai: July 25, 2023



**Annexure A**  
**List of Schemes referred to in Auditor's Report dated July 25, 2023**

<b>Sr. No.</b>	<b>Scheme Name</b>	<b>Balance Sheet Date</b>
1	quant Absolute Fund	31-Mar-23
2	quant Active Fund	31-Mar-23
3	quant ESG Equity Fund	31-Mar-23
4	quant Large & Mid Cap Fund	31-Mar-23
5	quant Small Cap Fund	31-Mar-23
6	quant Infrastructure Fund	31-Mar-23
7	quant Liquid Fund	31-Mar-23
8	quant Focused Fund	31-Mar-23
9	quant Flexi Cap Fund	31-Mar-23
10	quant Tax Plan	31-Mar-23
11	quant Mid Cap Fund	31-Mar-23
12	quant Multi Asset Fund	31-Mar-23
13	quant Value Fund	31-Mar-23
14	quant Quantamental Fund	31-Mar-23
15	quant Large Cap Fund	31-Mar-23
16	quant Gilt Fund	31-Mar-23
17	quant Overnight Fund	31-Mar-23

## **INDEPENDENT AUDITORS' REPORT**

**To the Trustees of quant Mutual Fund**

**Report on the Audit of the Financial Statements**

### **Opinion**

1. We have audited the accompanying Financial Statements of the Schemes as mentioned in '**Annexure A**' (Collectively "the Schemes") of quant Mutual Fund, which comprises the Balance Sheets as at March 31, 2023 and the Revenue Accounts for the year ended March 31, 2023 and notes including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Fund) Regulation, 1996, as amended ('the SEBI Regulation'):
  - a. in the case of Balance Sheets, of the state of affairs of the Schemes as at March 31, 2023 and,
  - b. in the case of the Revenue Accounts of the surplus for the year ended March 31, 2023.

### **Basis for Opinion**

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements under the SEBI Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

4. The Management of quant Capital Trustee Limited (hereinafter referred to as 'the Trustee Company'), being the Schemes' Trustees, and quant Money Managers Limited (hereinafter referred to as 'the AMC'), being the Schemes' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statements and our auditors' report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Financial Statements**

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

### **Auditors' Responsibility for the Audit of Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

13. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheets and Revenue Accounts dealt with by this Report are in agreement with the books of account of the respective Schemes; and
- c) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.



14. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) On the basis of information and explanation given to us, the Scheme does not have any non-traded securities as at March 31, 2023 and hence reporting requirement of Eight Schedule of the SEBI Regulations is not applicable.

**For M M Nissim & Co LLP**

Chartered Accountants

Firm's Registration No: 107122W/W100672

**Varun P. Kothari**

Partner

Membership No. 115089

ICAI UDIN: 23115089BGWKBI1023

Mumbai: July 25, 2023

**Annexure A**  
**List of Schemes referred to in Auditor's Report dated July 25, 2023**

<b>Sr. No.</b>	<b>Scheme Name</b>	<b>Balance Sheet Date</b>
1	Dundee Balanced Fund	31-Mar-23
2	Dundee Corporate Fund	31-Mar-23
3	Dundee Liquidity Fund	31-Mar-23
4	Dundee PSU Bond Fund	31-Mar-23
5	Dundee Sovereign Trust Fund	31-Mar-23
6	Dundee Tax Saver Fund	31-Mar-23

**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Balance Sheet As At 31st March 2023**

(All figures are showing in Thousand)

	Particulars	QUANT ABSOLUTE FUND		QUANT MULTI ASSET FUND		QUANT ACTIVE FUND		QUANT LARGE & MIDCAP FUND	
		As At	As At	As At	As At	As At	As At	As At	As At
		March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
LIABILITIES									
1	Unit Capital	378464	94934	794983	308467	927283	511148	1021565	114954
2	Reserves & Surplus								
2.1	Unit Premium Reserves	38485	9758	23058	7711	147512	61043	20881	-9117
2.2	Unrealised Appreciation	-114511	125610	-29123	130030	1329831	1688292	-29123	42139
2.3	Other Reserves	10435419	2327746	6042015	2073882	34471532	18809261	6079865	642856
3	Loans & Borrowings	0	0	0	0	0	0	0	0
4	Current Liabilities & Provisions								
4.1	Provisions for doubtful Income/Deposits	0	0	0	0	0	0	0	0
4.2	Other Current Liabilities & Provisions	192438	84574	229432	55907	479108	167553	202922	53055
	TOTAL	10930295	2642623	7060366	2575996	37355266	21237297	7296110	843886
ASSETS									
1	Investments								
1.1	Listed Securities:								
1.1.1	Equity Shares	7966097	1797380	3850371	1744949	36480757	19633337	6699064	711148
1.1.2	Preference Shares	0	0	0	0	0	0	0	0
1.1.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.1.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.1.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.2	Securities Awaited Listing:								
1.2.1	Equity Shares	0	0	0	0	0	0	0	0
1.2.2	Preference Shares	0	0	0	0	0	0	0	0
1.2.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.2.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.2.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.3	Unlisted Securities								
1.3.1	Equity Shares	0	0	0	0	0	0	0	0
1.3.2	Preference Shares	0	0	0	0	0	0	0	0
1.3.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.3.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.3.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.4	Government Securities	854451	492859	500807	259499	0	0	0	0
1.5	Treasury Bills	130373	0	0	0	0	0	0	0
1.6	Commercial Paper	0	0	0	0	0	0	0	0
1.7	Certificate of Deposits	242113	0	0	0	0	0	0	0
1.8	Bill Rediscounting	0	0	0	0	0	0	0	0
1.9	Units of Domestic Mutual Fund	50919	0	720292	476083	5092	0	0	0
1.10	Foreign Securities	0	0	0	0	0	0	0	0
	Total Investment	9243953	2290239	5071470	2480531	36485849	19633337	6699064	711148
2	Deposits	0	0	0	0	0	0	0	0
3	Other Current assets								
3.1	Cash & Bank Balance	231737	5830	208118	4407	275197	20532	273808	2446
3.2	CBLO/ Reverse Repo Lending	1192012	79426	1463335	28301	147743	413001	67556	14198
3.3	Others	262593	267129	317443	62757	446477	1170428	255682	116095
	TOTAL	10930295	2642623	7060366	2575996	37355266	21237297	7296110	843886

**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Balance Sheet As At 31st March 2023**

(All figures are showing in Thousand)

(All figures are showing in thousands)									
	Particulars	QUANT SMALL CAP FUND		QUANT INFRASTRUCTURE FUND		QUANT LIQUID FUND		QUANT FOCUSED FUND	
		As At	As At	As At	As At	As At	As At	As At	As At
		March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
<b>LIABILITIES</b>									
1	Unit Capital	2506405	1240434	3767150	2391487	4073877	1453718	423810	138753
2	Reserves & Surplus								
2.1	Unit Premium Reserves	114796	36003	38901	22602	12293	14141	6904	2108
2.2	Unrealised Appreciation	968888	1208335	202830	103207	6505	397	-18644	35751
2.3	Other Reserves	32198337	14157413	4522974	2688011	10408906	3407472	1965689	592806
3	Loans & Borrowings	0	0	0	0	0	0	0	0
4	Current Liabilities & Provisions								
4.1	Provisions for doubtful Income/Deposits	0	0	0	0	0	0	0	0
4.2	Other Current Liabilities & Provisions	1998291	113596	167252	233421	586382	356673	74419	33066
	TOTAL	37786718	16755781	8699106	5438728	15087964	5232402	2452177	802485
<b>ASSETS</b>									
1	Investments								
1.1	Listed Securities:								
1.1.1	Equity Shares	34510390	16081252	8250261	4863882	0	0	2171638	683757
1.1.2	Preference Shares	0	0	0	0	0	0	0	0
1.1.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.1.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.1.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.2	Securities Awaited Listing:								
1.2.1	Equity Shares	0	0	0	0	0	0	0	0
1.2.2	Preference Shares	0	0	0	0	0	0	0	0
1.2.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.2.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.2.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.3	Unlisted Securities								
1.3.1	Equity Shares	0	0	0	0	0	0	0	0
1.3.2	Preference Shares	0	0	0	0	0	0	0	0
1.3.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.3.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.3.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.4	Government Securities	0	0	0	0	0	0	0	0
1.5	Treasury Bills	0	0	0	0	1488383	0	0	0
1.6	Commercial Paper	0	0	0	0	6192370	0	0	0
1.7	Certificate of Deposits	0	0	0	0	4772177	3631613	0	0
1.8	Bill Rediscounting	0	0	0	0	0	0	0	0
1.9	Units of Domestic Mutual Fund	5092	0	0	0	255037	0	0	0
1.10	Foreign Securities	0	0	0	0	0	0	0	0
	Total Investment	34515482	16081252	8250261	4863882	12707967	3631613	2171638	683757
2	Deposits	0	0	0	0				
3	Other Current assets								
3.1	Cash & Bank Balance	2654771	6687	171883	2542	4604	13275	163643	1056
3.2	CBLO/ Reverse Repo Lending	60789	361831	26867	39120	1992893	1272521	12832	3448
3.3	Others	555675	306012	250096	533184	382500	314993	104064	114224
	TOTAL	37786718	16755781	8699106	5438728	15087964	5232402	2452177	802485

**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Balance Sheet As At 31st March 2023**

(All figures are showing in Thousand)

	Particulars	QUANT MID CAP FUND		QUANT FLEXI CAP FUND		QUANT ESG EQUITY FUND		QUANT QUANTAMENTAL FUND	
		As At	As At	As At	As At	As At	As At	As At	As At
		March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
LIABILITIES									
1	Unit Capital	1298724	308930	1920474	334751	752837	254833	3710199	491010
2	Reserves & Surplus								
2.1	Unit Premium Reserves	73666	-23112	60867	11223	5794	1217	20501	497
2.2	Unrealised Appreciation	90706	232491	284912	56702	-38110	34076	-72686	52447
2.3	Other Reserves	15191808	3088136	9351354	1577502	838941	237426	1384344	52238
3	Loans & Borrowings	0	0	0	0	0	0	0	0
4	Current Liabilities & Provisions								
4.1	Provisions for doubtful Income/Deposits	0	0	0	0	0	0	0	0
4.2	Other Current Liabilities & Provisions	500518	47003	506403	200462	42836	53803	222161	49065
	TOTAL	17155422	3653448	12124009	2180639	1602297	581355	5264520	645258
ASSETS									
1	Investments								
1.1	Listed Securities:								
1.1.1	Equity Shares	16350303	3433065	11197376	1769916	1454589	521085	4519453	574072
1.1.2	Preference Shares	0	0	0	0	0	0	0	0
1.1.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.1.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.1.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.2	Securities Awaited Listing:								
1.2.1	Equity Shares	0	0	0	0	0	0	0	0
1.2.2	Preference Shares	0	0	0	0	0	0	0	0
1.2.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.2.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.2.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.3	Unlisted Securities								
1.3.1	Equity Shares	0	0	0	0	0	0	0	0
1.3.2	Preference Shares	0	0	0	0	0	0	0	0
1.3.3	Equity Linked Debentures	0	0	0	0	0	0	0	0
1.3.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0
1.3.5	Securities Debt Securities	0	0	0	0	0	0	0	0
1.4	Government Securities	0	0	0	0	0	0	0	0
1.5	Treasury Bills	0	0	0	0	0	0	0	0
1.6	Commercial Paper	0	0	0	0	0	0	0	0
1.7	Certificate of Deposits	0	0	0	0	0	0	0	0
1.8	Bill Rediscounting	0	0	0	0	0	0	0	0
1.9	Units of Domestic Mutual Fund	0	0	0	0	0	0	0	0
1.10	Foreign Securities	0	0	0	0	0	0	0	0
	Total Investment	16350303	3433065	11197376	1769916	1454589	521085	4519453	574072
2	Deposits								
3	Other Current assets								
3.1	Cash & Bank Balance	586888	11481	605046	6473	5503	917	290570	595
3.2	CBLO/ Reverse Repo Lending	109394	40496	64935	138184	4193	12235	94062	23311
3.3	Others	108837	168406	256652	266066	138012	47118	360434	47280
	TOTAL	17155422	3653448	12124009	2180639	1602297	581355	5264520	645258



QUANT MUTUAL FUND

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Abridged Balance Sheet As At 31st March 2023

(All figures are showing in Thousand)

(All figures are showing in Thousand)											
Particulars		QUANT VALUE FUND		QUANT TAX PLAN		QUANT LARGE CAP FUND		QUANT GILT FUND		QUANT OVERNIGHT FUND	
		As At	As At	As At	As At	As At	As At	As At	As At	As At	As At
		March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
<b>LIABILITIES</b>											
1	Unit Capital	5670901	4007682	1467766	549634	2804227	0	452618	0	1097347	0
2	Reserves & Surplus										
2.1	Unit Premium Reserves	22057	10860	134312	40555	1634	0	-182	0	-221	0
2.2	Unrealised Appreciation	-10288	94041	912310	613249	-34767	0	356	0	0	0
2.3	Other Reserves	376729	45076	29467586	10458261	-161187	0	7612	0	22501	0
3	Loans & Borrowings			0	0						
4	Current Liabilities & Provisions										
4.1	Provisions for doubtful Income/Deposits			0	0	0	0	0	0	0	0
4.2	Other Current Liabilities & Provisions	391877	51955	1630853	325302	107421	0	471	0	71561	0
	<b>TOTAL</b>	<b>6451275</b>	<b>4209615</b>	<b>33612826</b>	<b>11987001</b>	<b>2717328</b>	<b>0</b>	<b>460875</b>	<b>0</b>	<b>1191188</b>	<b>0</b>
<b>ASSETS</b>											
1	Investments										
1.1	Listed Securities:										
1.1.1	Equity Shares	5648347	4017688	31164489	10515450	2538460	0	0	0	0	0
1.1.2	Preference Shares	0	0	0	0	0	0	0	0	0	0
1.1.3	Equity Linked Debentures	0	0	0	0	0	0	0	0	0	0
1.1.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0	0	0
1.1.5	Securities Debt Securities	0	0	0	0	0	0	0	0	0	0
1.2	Securities Awaited Listing:										
1.2.1	Equity Shares	0	0	0	0	0	0	0	0	0	0
1.2.2	Preference Shares	0	0	0	0	0	0	0	0	0	0
1.2.3	Equity Linked Debentures	0	0	0	0	0	0	0	0	0	0
1.2.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0	0	0
1.2.5	Securities Debt Securities	0	0	0	0	0	0	0	0	0	0
1.3	Unlisted Securities										
1.3.1	Equity Shares	0	0	0	0	0	0	0	0	0	0
1.3.2	Preference Shares	0	0	0	0	0	0	0	0	0	0
1.3.3	Equity Linked Debentures	0	0	0	0	0	0	0	0	0	0
1.3.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0	0	0
1.3.5	Securities Debt Securities	0	0	0	0	0	0	0	0	0	0
1.4	Government Securities	0	0	0	0	0	0	0	0	0	0
1.5	Treasury Bills	0	0	0	0	0	0	54211	0	0	0
1.6	Commercial Paper	0	0	0	0	0	0	364508	0	0	0
1.7	Certificate of Deposits	0	0	0	0	0	0	0	0	0	0
1.8	Bill Rediscounting	0	0	0	0	0	0	0	0	0	0
1.9	Units of Domestic Mutual Fund	0	0	0	0	0	0	0	0	0	0
1.10	Foreign Securities	0	0	0	0	0	0	0	0	0	0
	<b>Total Investment</b>	<b>5648347</b>	<b>4017688</b>	<b>31164489</b>	<b>10515450</b>	<b>2538460</b>	<b>0</b>	<b>418719</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Deposits										
3	Other Current assets										
3.1	Cash & Bank Balance	349854	1205	1689877	66055	96210	0	30	0	63154	0
3.2	CBLO/ Reverse Repo Lending	15623	27846	741371	390722	9053	0	33383	0	1123627	0
3.3	Others	437451	162877	17089	1014774	73606	0	8743	0	4407	0
	<b>TOTAL</b>	<b>6451275</b>	<b>4209615</b>	<b>33612826</b>	<b>11987001</b>	<b>2717328</b>	<b>0</b>	<b>460875</b>	<b>0</b>	<b>1191188</b>	<b>0</b>

QUANT MUTUAL FUND  
Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Abridged Balance Sheet As At 31st March 2023  
(All figures are showing in Thousand)

Particulars		Quant Mutual Fund - Unclaimed Dundee Mutual Fund													
		DUNDEE BALANCED FUND		DUNDEE CORPORATE FUND		DUNDEE LIQUIDITY FUND		DUNDEE PSU BOND FUND		DUNDEE SOVEREIGN TRUST FUND		DUNDEE TAX SAVER FUND		QUANT MUTUAL FUND	
		As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022
<b>LIABILITIES</b>															
1	Unit Capital	634	634	34	34	66	66	5	5	134	134	348	348	100	100
2	Reserves & Surplus														
2.1	Unit Premium Reserves	-163	-163	10	10	4	4	0	0	81	81	-23	-23	0	0
2.2	Unrealised Appreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Other Reserves	1058	978	99	90	593	545	4	2	592	545	594	546	0	0
3	Loans & Borrowings													0	0
4	Current Liabilities & Provisions														
4.1	Provisions for doubtful Income/Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2	Other Current Liabilities & Provisions	0	0	16	16	243	243	25	25	92	92	0	0	0	0
	<b>TOTAL</b>	<b>1528</b>	<b>1449</b>	<b>158</b>	<b>150</b>	<b>905</b>	<b>858</b>	<b>34</b>	<b>32</b>	<b>897</b>	<b>851</b>	<b>918</b>	<b>870</b>	<b>100</b>	<b>100</b>
<b>ASSETS</b>															
1	Investments														
1.1	Listed Securities:														
1.1.1	Equity Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.2	Preference Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3	Equity Linked Debentures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.5	Securities Debt Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2	Securities Awaited Listing:														
1.2.1	Equity Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.2	Preference Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3	Equity Linked Debentures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.5	Securities Debt Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Unlisted Securities														
1.3.1	Equity Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3.2	Preference Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3.3	Equity Linked Debentures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3.4	Other Debentures & Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3.5	Securities Debt Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.4	Government Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.5	Treasury Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.6	Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.7	Certificate of Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.8	Bill Rediscounting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.9	Units of Domestic Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.10	Foreign Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Deposits													0	0
3	Other Current assets	4		0		2		0		2		2			
3.1	Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	0	0	100	100
3.2	CBLO/ Reverse Repo Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3	Others	1524	1449	158	150	903	858	34	32	895	851	916	870	0	0
	<b>TOTAL</b>	<b>1528</b>	<b>1449</b>	<b>158</b>	<b>150</b>	<b>905</b>	<b>858</b>	<b>34</b>	<b>32</b>	<b>897</b>	<b>851</b>	<b>918</b>	<b>870</b>	<b>100</b>	<b>100</b>

**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Revenue Account For The year ended 31st March 2023**

(All figures are showing in Thousand)

	Particulars	QUANT ABSOLUTE FUND		QUANT MULTI ASSET FUND		QUANT ACTIVE FUND		QUANT LARGE & MIDCAP FUND	
		As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022
1	<b>INCOME</b>								
1.1	Dividend	89216	21560	61127	15781	545405	303385	51750	7915
1.2	Interest	92576	11865	35502	8312	13003	7565	4132	255
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	0	0	0	0	0	0	0	0
1.4	Realised Gains / (Losses) on Interscheme sale of investment	0	0	0	0	0	0	0	0
1.5	Realised Gains / (Losses) on External sale / redemption of investments	781706	194021	618628	227588	2566649	1807937	334700	80734
1.6	Realised Gains / (Losses) on Derivative Transactions	0	0	0	0	0	0	0	0
1.7	Other Income	146	3	301	0	404	69	194	20
	<b>(A)</b>	<b>963644</b>	<b>227449</b>	<b>715558</b>	<b>251681</b>	<b>3125461</b>	<b>2118957</b>	<b>390775</b>	<b>88925</b>
2	<b>EXPENSES</b>								
2.1	Management fees	23873	9261	11675	3470	127920	50008	12111	1118
2.2	GST on Management fees	4297	1667	2101	625	23026	9001	2180	201
2.3	Transfer agents fees and expenses	4141	1982	2023	636	22160	8179	2102	183
2.4	Custodian fees	137	295	73	109	757	806	69	22
2.5	Trusteeship Fees	77	35	43	42	417	392	39	11
2.6	Losses on Interscheme sale of investment	2557	0	0	0	0	0	0	0
2.7	Losses on External sale of investment	701501	94998	361914	45070	3401866	525548	478964	29884
2.8	Losses on Derivative Transactions	0	0	0	0	0	0	0	0
2.9	Commission to Agents	73205	3933	47125	12958	196830	107741	41447	3502
2.1	Marketing & Distribution expenses	0	0	0	0	0	0	0	0
2.11	Audit fees	26	10	16	12	114	114	13	3
2.12	Other operating expenses	5915	2908	4311	1113	-2439	-1175	3002	271
	<b>(B)</b>	<b>815729</b>	<b>115089</b>	<b>429282</b>	<b>64034</b>	<b>3770652</b>	<b>700614</b>	<b>539928</b>	<b>35195</b>
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	147914	112360	286276	187647	-645191	1418342	-149152	53729
4	Change in Unrealised Depreciation in value of investment (D)	240121	0	159153	0	358460	0	51940	0
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD {E=(C-D)}	-92207	112360	127124	187647	-1003651	1418342	-201092	53729
6	Change in Unrealised appreciation in value of investment (F)	0	113762	0	111396	0	1466105	0	37125
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F =G )	-92207	226122	127124	299043	-1003651	2884447	-201092	90855
7.1	Add: Balance transfer from unrealised Appreciation Reserve	0	0	0	0	0	0	0	0
7.2	Less: Balance transfer to unrealised Appreciation Reserve	0	0	0	0	0	0	0	0
7.3	Add / (Less) : Equalisation	7959758	2032415	3681857	1747750	16307162	15104842	5566839	480045
8	Total	7867551	2258537	3808980	2046794	15303511	17989289	5365747	570900
9	Dividend appropriation	0	0	0	0	0	0	0	0
9.1	Income Distributed during the year / period	0	0	0	0	0	0	0	0
9.2	Tax on income distributed during the year / period	0	0	0	0	0	0	0	0
10	Retained Surplus / (Deficit) carried forward to Balance sheet	7867551	2258537	3808980	2046794	15303511	17989289	5365747	570900

**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Revenue Account For The year ended 31st March 2023**

(All figures are showing in Thousand)

	Particulars	QUANT SMALL CAP FUND		QUANT INFRASTRUCTURE FUND		QUANT LIQUID FUND		QUANT FOCUSED FUND	
		As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022
1	<b>INCOME</b>								
1.1	Dividend	318945	137764	162129	39381	0	0	27192	9563
1.2	Interest	32358	12562	3446	1439	640006	182761	1550	405
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	0	0	0	0	0	0	0	0
1.4	Realised Gains / (Losses) on Interscheme sale of investment	0	0	0	0	0	0	0	0
1.5	Realised Gains / (Losses) on External sale / redemption of investments	2876836	1734035	813890	247359	125	0	262924	101100
1.6	Realised Gains / (Losses) on Derivative Transactions	0	0	0	0	0	0	0	0
1.7	Other Income	33091	40693	3378	4235	245	21	6	10
	<b>(A)</b>	<b>3261230</b>	<b>1925054</b>	<b>982843</b>	<b>292414</b>	<b>640376</b>	<b>182782</b>	<b>291672</b>	<b>111079</b>
2	<b>EXPENSES</b>								
2.1	Management fees	109621	41919	34199	8405	20758	11559	6006	1740
2.2	GST on Management fees	19732	7545	6156	1513	3736	2081	1081	313
2.3	Transfer agents fees and expenses	18990	6962	5923	1393	3599	1566	1041	283
2.4	Custodian fees	629	727	199	102	131	298	0	30
2.5	Trusteeship Fees	361	357	109	58	82	136	20	15
2.6	Losses on Interscheme sale of investment	0	0	0	0	0	0	0	0
2.7	Losses on External sale of investment	1629637	359746	897544	98874	232	0	253587	64570
2.8	Losses on Derivative Transactions	0	0	0	0	0	0	0	0
2.9	Commission to Agents	143378	87942	52008	13374	16374	7433	17558	5761
2.1	Marketing & Distribution expenses	0	0	0	0	0	0	0	0
2.11	Audit fees	91	104	27	17	40	40	6	4
2.12	Other operating expenses	661	3042	-1220	393	1492	1713	464	111
	<b>(B)</b>	<b>1923100</b>	<b>508343</b>	<b>994944</b>	<b>124129</b>	<b>46444</b>	<b>24826</b>	<b>279763</b>	<b>72827</b>
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	1338130	1416711	-12101	168285	593932	157957	11909	38251
4	Change in Unrealised Depreciation in value of investment (D)	239447	0	0	0	0	0	54396	0
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD {E=(C-D)}	1098683	1416711	-12101	168285	593932	157957	-42486	38251
6	Change in Unrealised appreciation in value of investment (F)	0	950697	99623	92913	6108	315	0	26145
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F =G )	1098683	2367408	87522	261198	600040	158272	-42486	64396
7.1	Add: Balance transfer from unrealised Appreciation Reserve	0	0	0	0	0	0	0	0
7.2	Less: Balance transfer to unrealised Appreciation Reserve	0	0	0	0	0	0	0	0
7.3	Add / (Less) : Equalisation	16702794	11494015	1847065	2495237	6410297	2257080	1360974	470033
8	Total	17801476	13861423	1934587	2756435	7010337	2415351	1318488	534430
9	Dividend appropriation	0	0	0	0	0	0	0	0
9.1	Income Distributed during the year / period	0	0	0	0	-2796	-1793	0	0
9.2	Tax on income distributed during the year / period	0	0	0	0	0	0	0	0
10	Retained Surplus / (Deficit) carried forward to Balance sheet	17801476	13861423	1934587	2756435	7007542	2413558	1318488	534430

**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Revenue Account For The year ended 31st March 2023**

(All figures are showing in Thousand)

	Particulars	QUANT MID CAP FUND		QUANT FLEXI CAP FUND		QUANT ESG EQUITY FUND		QUANT QUANTAMENTAL FUND	
		As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022
1	<b>INCOME</b>								
1.1	Dividend	139455	23060	97474	6846	7944	2187	27359	9134
1.2	Interest	15736	1578	6813	625	936	198	4213	506
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	0	0	0	0	0	0	0	0
1.4	Realised Gains / (Losses) on Interscheme sale of investment	0	0	0	0	0	0	0	0
1.5	Realised Gains / (Losses) on External sale / redemption of investments	1009364	497143	696715	116111	187902	119169	406319	123945
1.6	Realised Gains / (Losses) on Derivative Transactions	0	0	0	0	0	0	0	0
1.7	Other Income	10871	2990	375	1926	2657	876	32	2494
	<b>(A)</b>	<b>1175427</b>	<b>524770</b>	<b>801377</b>	<b>125508</b>	<b>199439</b>	<b>122429</b>	<b>437923</b>	<b>136079</b>
2	<b>EXPENSES</b>								
2.1	Management fees	42415	7201	30004	6102	5521	2561	6678	1648
2.2	GST on Management fees	7635	1296	5401	1098	994	461	1202	297
2.3	Transfer agents fees and expenses	7358	1203	5190	1499	957	472	1159	247
2.4	Custodian fees	236	123	172	241	31	56	38	39
2.5	Trusteeship Fees	134	61	87	15	17	10	23	17
2.6	Losses on Interscheme sale of investment	0	0	0	0	0	0	0	0
2.7	Losses on External sale of investment	1182896	110758	984087	48595	148362	23993	239426	82248
2.8	Losses on Derivative Transactions	0	0	0	0	0	0	0	0
2.9	Commission to Agents	91348	24067	76732	232	11231	1590	20840	5454
2.1	Marketing & Distribution expenses	0	0	0	0	0	0	0	0
2.11	Audit fees	35	18	24	4	4	3	7	5
2.12	Other operating expenses	1743	427	523	1889	-170	760	1667	410
	<b>(B)</b>	<b>1333799</b>	<b>145154</b>	<b>1102222</b>	<b>59676</b>	<b>166947</b>	<b>29905</b>	<b>271040</b>	<b>90364</b>
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	-158372	379615	-300845	65832	32492	92523	166883	45715
4	Change in Unrealised Depreciation in value of investment (D)	141785	0	0	0	72185	0	125133	0
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD {E=(C-D)}	-300156	379615	-300845	65832	-39694	92523	41750	45715
6	Change in Unrealised appreciation in value of investment (F)	0	203446	228210	52375	0	23553	0	52447
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F =G )	-300156	583062	-72635	118207	-39694	116076	41750	98162
7.1	Add: Balance transfer from unrealised Appreciation Reserve	0	0	0	0	0	0	0	0
7.2	Less: Balance transfer to unrealised Appreciation Reserve	0	0	0	0	0	0	0	0
7.3	Add / (Less) : Equalisation	12262043	2419920	8074696	1462023	569022	117983	1165224	6522
8	Total	11961887	3002982	8002062	1580230	529329	234059	1206973	104685
9	Dividend appropriation	0	0	0	0	0	0		
9.1	Income Distributed during the year / period	0	0	0	0	0	0	0	0
9.2	Tax on income distributed during the year / period	0	0	0	0	0	0	0	0
10	Retained Surplus / (Deficit) carried forward to Balance sheet	11961887	3002982	8002062	1580230	529329	234059	1206973	104685



**QUANT MUTUAL FUND**

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Abridged Revenue Account For The year ended 31st March 2023**

(All figures are showing in Thousand)

	Particulars	QUANT VALUE FUND		QUANT TAX PLAN		QUANT LARGE CAP FUND		QUANT GILT FUND		QUANT OVERNIGHT FUND	
		As At	As At	As At	As At	As At	As At	As At	As At	As At	As At
		March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
1	<b>INCOME</b>										
1.1	Dividend	124523	25622	377077	119124	13465	0	0	0	0	0
1.2	Interest	2950	3536	12150	3961	6643	0	7908	0	22350	0
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	0	0	0	0	0	0	0	0	0	0
1.4	Realised Gains / (Losses) on Interscheme sale of investment	0	0	0	0	0	0	0	0	0	0
1.5	Realised Gains / (Losses) on External sale / redemption of investments	883423	103252	1586193	880648	168833	0	0	0	0	0
1.6	Realised Gains / (Losses) on Derivative Transactions	0	0	0	0	0	0	0	0	0	0
1.7	Other Income	1	1	0	7	0	0	0	0	0	0
	(A)	1010898	132411	1975420	1003739	188941	0	7908	0	22350	0
2	<b>EXPENSES</b>										
2.1	Management fees	21026	4295	80084	19181	6938	0	398	0	194	0
2.2	GST on Management fees	3785	773	14415	3453	1249	0	72	0	35	0
2.3	Transfer agents fees and expenses	3641	788	13880	3170	1206	0	69	0	34	0
2.4	Custodian fees	127	51	472	323	36	0	1	0	1	0
2.5	Trusteeship Fees	72	108	265	161	21	0	1	0	1	0
2.6	Losses on Interscheme sale of investment	0	0	0	0	0	0	0	0	0	0
2.7	Losses on External sale of investment	734255	32235	2670188	221369	304613	0	0	0	0	0
2.8	Losses on Derivative Transactions	0	0	0	0	0	0	0	0	0	0
2.9	Commission to Agents	82073	19697	67162	17556	24459	0	413	0	111	0
2.1	Marketing & Distribution expenses	0	0	0	0	0	0	0	0	0	0
2.11	Audit fees	21	32	76	47	9	0	2	0	4	0
2.12	Other operating expenses	1430	103	5429	1104	-116	0	52	0	118	0
	(B)	846430	58082	2851970	266363	338415	0	1008	0	497	0
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	164467	74329	-876550	737376	-149475	0	6900	0	21854	0
4	Change in Unrealised Depreciation in value of investment (D)	55364	0	0	0	34767	0	0	0	0	0
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD {E=(C-D)}	109103	74329	-876550	737376	-184242	0	6900	0	21854	0
6	Change in Unrealised appreciation in value of investment (F)	0	45076	299061	558839	0	0	356	0	0	0
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F =G )	109103	119406	-577489	1296215	-184242	0	7256	0	21854	0
7.1	Add: Balance transfer from unrealised Appreciation Reserve	0	0	0	0	0	0	0	0	0	0
7.2	Less: Balance transfer to unrealised Appreciation Reserve	0	0	0	0	0	0	0	0	0	0
7.3	Add / (Less) : Equalisation	118221	19712	19885875	8806956	-11712	0	712	0	648	0
8	Total	227324	139118	19308386	10103171	-195954	0	7968	0	22501	0
9	Dividend appropriation			0	0	0	0	0	0	0	0
9.1	Income Distributed during the year / period	0	0	0	0	0	0	0	0	0	0
9.2	Tax on income distributed during the year / period	0	0	0	0	0	0	0	0	0	0
10	Retained Surplus / (Deficit) carried forward to Balance sheet	227324	139118	19308386	10103171	-195954	0	7968	0	22501	0

QUANT MUTUAL FUND

Address: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Abridged Revenue Account For The year ended 31st March 2023

(All figures are showing in Thousand)

		Quant Mutual Fund - Unclaimed Dundee Mutual Fund													
	Particulars	DUNDEE BALANCED FUND		DUNDEE CORPORATE FUND		DUNDEE LIQUIDITY FUND		DUNDEE PSU BOND FUND		DUNDEE SOVERGEIN TRUST FUND		DUNDEE TAX SAVER FUND		QUANT MUTUAL FUND	
		As At	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At
		March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
1	<b>INCOME</b>														
1.1	Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2	Interest	80	70	8	7	47	41	2	2	47	41	48	42	0	0
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.4	Realised Gains / (Losses) on Interscheme sale of investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.5	Realised Gains / (Losses) on External sale / redemption of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.6	Realised Gains / (Losses) on Derivative Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.7	Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>(A)</b>	<b>80</b>	<b>70</b>	<b>8</b>	<b>7</b>	<b>47</b>	<b>41</b>	<b>2</b>	<b>2</b>	<b>47</b>	<b>41</b>	<b>48</b>	<b>42</b>	<b>0</b>	<b>0</b>
2	<b>EXPENSES</b>														
2.1	Management fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2	GST on Management fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Transfer agents fees and expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.4	Custodian fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.5	Trusteeship Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.6	Losses on Interscheme sale of investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.7	Losses on External sale of investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.8	Losses on Derivative Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.9	Commission to Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Marketing & Distribution expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.11	Audit fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.12	Other operating expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>(B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
3	NET REALISED GAINS / ( LOSSES) FOR THE YEAR / PERIOD (A-B=C)	80	70	8	7	47	41	2	2	47	41	48	42	0	0
4	Change in Unrealised Depreciation in value of investment (D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	80	70	8	7	47	41	2	2	47	41	48	42	0	0
6	Change in Unrealised appreciation in value of investment (F)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F =G)	80	70	8	7	47	41	2	2	47	41	48	42	0	0
7.1	Add: Balance transfer from unrealised Appreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7.2	Less: Balance transfer to unrealised Appreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7.3	Add / (Less) : Equalisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Total	80	70	8	7	47	41	2	2	47	41	48	42	0	0
9	Dividend appropriation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.1	Income Distributed during the year / period	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2	Tax on income distributed during the year / period	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Retained Surplus / (Deficit) carried forward to Balance sheet	80	70	8	7	47	41	2	2	47	41	48	42	0	0

## QUANT MUTUAL FUND

### SCHEDULES FORMING PART OF THE ACCOUNTS

#### SCHEDULE 9 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

##### 1. SIGNIFICANT ACCOUNTING POLICIES

###### 1.1 Basis of Accounting & Preparation of Financial Statements:

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

Presentation of these separate balance sheets and Revenue Accounts, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any manner.

###### 1.2 Investments:

- (1) Transactions in securities are recognised as of the trade date. Where securities transactions take place outside the stock market, the transaction is recorded, in the event of purchase, as of the date on which an enforceable obligation to pay the purchase consideration is obtained or, in the event of sale, when an enforceable right to collect the sale proceeds or deliver the securities sold, as the case may be, is obtained.
- (2) The cost of investments, *inter alia* includes brokerage, stamp duty, security transaction tax, directly identifiable with an investment and GST levied (if any) at the time of purchase but excludes interest accrued upto the date of purchase. Any front-end discount / incentive received / receivable in respect of placement of debt instruments is reduced from the cost of investments.
- (3) Upfront fees received on subscription/purchase of investments are reduced from the cost of investments.
- (4) Rights entitlements are recognized on ex-right date.
- (5) Bonus entitlements are recognized on ex-bonus date.

###### 1.3 Expenses:

- (1) All expenses are accounted on an accrual basis within the limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- (2) Expenses other than Management Fees are disclosed inclusive of Goods and Services Tax (GST).
- (3) As per Securities Exchange and Board of India (SEBI) Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019 and AMFI best practice guidelines Circular No. 71/2017-18 dated March 23, 2018 interest on borrowing to the extent of Portfolio Yield / Yield to Maturity (YTM) of the Scheme as on previous day is charged to the Scheme and any excess interest over interest calculated at Portfolio Yield / YTM of the previous day is borne by the AMC.
- (4) Provision for dividend is based on the number of units issued or outstanding under the Dividend Option of the Scheme as on the relevant record dates during the year.

###### 1.4 Income Recognition:

- (1) Dividend is recognized on ex-dividend date. Dividend on foreign securities is accounted net of applicable taxes withheld by the payer.

- (2) In case of money market and debt securities classified as "below investment grade but not default", an indicative haircut as suggested by the valuation agencies appointed by Association of Mutual Funds in India (AMFI) (currently, CRISIL and ICRA) is applied on interest accrued from the date of credit event. In respect of money market and debt securities classified as "default", no further interest accrual is made. Any recovery is first adjusted against the outstanding interest recognized in the NAV and thereafter balance is adjusted against the value of principal recognized in the NAV. Any recovery more than the carried value (i.e. the value recognized in NAV) is applied first towards interest written off and then towards principal written off.
- (3) Interest on interest bearing investments is recognized on a day to day basis as it is earned. On purchase of such investments, interest paid for the period from the last interest due date upto a day prior to the date of purchase is not treated as cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date upto a day prior to the date of sale is not treated as part of sale value but is treated as realisation of interest recoverable.
- (4) Profit or loss on sale of investments, square off/expiry of derivative contracts, inter-scheme transfer is recognised on trade date except in respect of investments in mutual fund schemes including other schemes of the Fund, which is recognised on the next working day. The cost of investments sold is determined on "weighted average cost basis".
- (5) Lending fees (net of brokerage) on the security lending is recognised on the basis of amortisation over the period of lending of security.
- (6) Other income is accounted for when there is certainty of realisation.

#### 1.5 Investment Management & Advisory Fees:

In accordance with the Investment Management Agreement, investment management and advisory fees payable to Quant Money Managers Ltd is chargeable as per the below rates of the daily average net assets of the Scheme –

Scheme Name	Period		Management Fees in %
	From	To	
Quant Small Cap Fund	01-04-2022	31-03-2023	0.35
Quant Small Cap Fund – AUM above 500 Cr	01-04-2022	31-03-2023	0.43
Quant Tax Plan	01-04-2022	31-03-2023	0.40
Quant Mid Cap Fund	01-04-2022	31-03-2023	0.40
Quant Active Fund	01-04-2022	31-03-2023	0.43
Quant Multi Asset Fund	01-04-2022	31-03-2023	0.35
Quant Absolute Fund	01-04-2022	31-03-2023	0.35
Quant Liquid Plan	01-04-2022	31-03-2023	0.20
Quant Large & Mid Cap Fund	01-04-2022	31-03-2023	0.35
Quant Infrastructure Fund	01-04-2022	31-03-2023	0.43
Quant Focused Fund	01-04-2022	31-03-2023	0.40
Quant Flexi Cap Fund	01-04-2022	27-04-2022	1.35
Quant Flexi Cap Fund	28-04-2022	31-03-2023	0.43
Quant ESG Equity Fund	01-04-2022	31-03-2023	0.43
Quant Quantamental Fund	01-04-2022	31-03-2023	0.35
Quant Value Fund	01-04-2022	31-03-2023	0.40
Quant Large Cap Fund	08-08-2022	31-03-2023	0.43
Quant Overnight Fund	05-12-2022	31-03-2023	0.06
Quant Gilt Fund	19-12-2022	31-03-2023	0.35

Also, as per Regulation 52(6A)(c), additional investment management and advisory expense is charged in Quant ESG Equity Fund, Quant Small Cap Fund, Quant Infrastructure Fund and Quant Mid Cap Fund at the rate of 0.05% of the daily average net assets of the Scheme.

## 1.6 Portfolio Valuation:

### (1) Equity and Equity related securities:

- i) On a valuation day, traded equity shares are valued at the last quoted closing price on the principal stock exchange. Where equity shares are not traded on principal stock exchange, the closing price quoted on secondary stock exchange is considered. When an equity shares is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is considered provided such day is not more than 30 days prior to valuation day. The National Stock Exchange of India Ltd. (NSE) is considered as the principal stock exchange and The BSE Limited (BSE) as secondary stock exchange for equity valuation. On a valuation day, Exchange Traded Funds (ETFs) / Index Funds are valued at the last quoted closing price on the Stock Exchange based on underlying index.
- ii) Thinly traded/Non-traded/ Unlisted Equity shares are valued in good faith by the Asset Management Company in accordance with guidelines issued by the SEBI.
- iii) In case of rights entitlements where it is decided not to subscribe to such rights entitlements i.e. renounce the rights entitlements, such rights entitlements are valued at the closing price of such right entitlements on the stock exchange. If it is decided to subscribe to the rights entitlement, such rights entitlements are valued at difference between the closing price of the security on the stock exchange and the rights issue price.
- iv) In case partly paid-up equity shares are traded separately, they are valued as per the valuation guidelines applicable to traded equity shares. Thinly Traded / Non-Traded / Unlisted partly paid-up equity shares are valued at lower of (a) value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable and (b) closing price of partly paid-up equity shares, if traded on valuation day.
- v) In case warrants are traded separately, they are valued as per the valuation guidelines applicable to traded equity shares. Thinly Traded / Non-Traded / Unlisted warrants are valued at the value of the equity share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
- vi) In case preference shares are traded separately, they are valued as per the valuation guidelines applicable to traded equity shares. Valuation of Thinly Traded / Non-Traded / Unlisted preference shares would depend on the terms of issue of preference shares. i.e. convertible/non-convertible. Convertible preference shares should be valued like convertible debentures. Non-convertible preference shares should be valued like Non-convertible debentures.
- vii) Shares purchased awaiting listing in Initial Public Offering is valued at allotment price.
- viii) Shares acquired with lock-in period of more than 3 months are valued net of illiquidity discount as determined by the Valuation Committee.
- ix) In case trading in an equity shares are suspended up to 30 days, the last traded price is considered for valuation of that security. If an equity security is suspended for more than 30 days, the fair valuation as applicable in the case of Thinly Traded / Non-Traded Security is applied.
- x) Aggregate value of "illiquid securities" of the Scheme, which consists of non-traded, thinly traded and unlisted equity shares, if exceed 15% of the total assets of the Scheme, it is assigned Zero value for illiquid securities in excess of 15% of total assets of the scheme.

### (2) Indian Depository Receipts (IDRs):

Valuation of IDRs listed on the Indian Stock Exchanges is as per valuation guidelines applicable for traded equity shares. In case the IDRs are classified as thinly traded / non-traded, they are valued at fair value in good faith.



- (3) Money Market and Debt Securities (including government securities):
  - i) Maturity upto 60 days:  
All Money Market and Debt securities shall be valued on amortization yield to maturity basis from purchase price (excluding brokerage). However, in case of subsequent trades i.e. own trades<sup>#</sup>, latest traded price is considered for amortization.  
#Quant AMC's own trade has been defined as trade (including Inter-scheme) with face value of at least INR 5 crores. Further, in case of more than 1 trade on single day by Quant AMC in the same security, weighted average price is computed and considered.  
Note: In case of CP/CD/ZCBs/TB/CMB/BRDS, weighted average price is computed using weighted average yield.
  - ii) Maturity over 60 days:  
Money Market and Debt Instruments shall be valued at simple average price (taken from aggregator software) of CRISIL and ICRA.
  - iii) Central Government Securities (CGs) and State Development Loans (SDLs) shall be valued at the aggregated price received from CRISIL and ICRA.
- (4) Market linked debentures and all OTC derivatives including Interest Rate Swaps (IRS) / Forward Forward Rate Agreements (FRA):  
Market linked debentures and all OTC derivatives are valued at average of security level prices obtained from valuation agencies appointed by AMFI.
- (5) Domestic Mutual Fund Units (including units of ETF):
  - i) Mutual Fund units traded on stock exchanges (NSE or BSE) on valuation day are valued at closing traded price as on the valuation day.
  - ii) Unlisted / Non-traded Mutual Fund units are valued at the last available NAV as per AMFI website.
- (6) Tri-Party Repo (TREPS) / Reverse Repo (including Corporate Reverse Repo):
  - i) Collateralized Borrowing and Lending Obligations (CBLO) shall be valued at cost plus accruals.
  - ii) Reverse Repo is an agreement under which on payment of a purchase price, the fund receives (purchases) securities from a seller who agrees to repurchase them at a specified time at a specified price. A repurchase agreement is similar in effect to a loan by the fund to the seller collateralised by the securities. The Mutual Fund does not record the purchase of securities received but records the repo transactions as if it were a loan. Repo instruments have to be valued at the resale price after deduction of applicable interest rate up to the date of resale. To put it differently, it is at the net consideration paid i.e., loan given plus interest accrued every day. The difference between repurchase and sale prices is accounted as interest income.
- (7) Fixed Deposits:  
Fixed Deposits are valued at cost.
- (8) Gold:  
Gold is valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:
  - a) adjustment for conversion to metric measure as per standard conversion rates;
  - b) adjustment for conversion of US dollars into Indian rupees at RBI reference rate declared by the Financial Benchmarks India Pvt. Ltd. (FBIL); and
  - c) Addition of:
    - i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is stored on behalf of the mutual fund; and

- ii) notional customs duty and other applicable taxes and levies, except to the extent set off is available, that may normally be incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund.

The adjustment under clause (c) above is made based on a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the Scheme;

Where the gold held has a greater fineness, the relevant LBMA prices are proportionately adjusted.

If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.

(9) Stock and Index Derivatives:

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

1.7 Equalisation Account:

The purpose of equalisation reserve is to maintain the per unit amount of plan's share of the Scheme's undistributable income earned during the accounting period, so that continuing unit holders' share of undistributable income remains unchanged on issue or repurchase of Units under that Plan.

When Units are issued / repurchased by the Scheme at a premium or discount to face value, an appropriate part of realised gain / loss in the issue proceeds and repurchase consideration being credited or debited respectively to the Equalisation Account. At the balance sheet date, the balance in the equalisation account is transferred to Revenue Account.

1.8 Computation of Net Asset Value:

The net asset value of the units of the Scheme is determined separately for the units issued under each of the plans. For reporting the multiple net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments are allocated to the respective plans in proportion to their respective net assets (net assets of previous day plus subscription and redemption for the day of the plan) and expenses are charged at respective plan level.

1.9 Derivatives Transactions:

NAV is adjusted by mark to market on daily basis for adverse difference between the strike price and market price of securities in respect of un-expired equity stock option written by the Fund. Any loss arising on exercise of option is recorded upon incurrence. Futures are valued by marking the underlying stock on daily basis. Premium earned on stock options is recorded on the contract date.

1.10 Unit Premium Reserve:

When units are issued / repurchased, after considering the income equalisation as above, the difference between the issue / repurchase price and the face value of the unit, is transferred to Unit Premium Reserve.

Unit Premium Reserve and unrealised appreciation in the value of the investments is not considered for computation of distributable surplus.

1.11 Provisions:

Provisions are made by charging to the Revenue Account, in respect of:

- 1) Income receivable on investments but has not been received.
- 2) In case of debt securities classified as below investment grade, provision is made for the income so accrued in the manner specified in SEBI guidelines.
- 3) In case of securities in default beyond maturity date, provision is made for the amount of principle receivable in the manner specified in SEBI guidelines.
- 4) Securities where the certificates are not received / traceable for a protracted period.
- 5) Assets other than investments, which in the opinion of the Trustee have suffered substantial impairment in their value.

1.12 Load Charges:

Load represents the amount charged to investors at the time of entry into or exit from a scheme.

No entry load is collected by the schemes for fresh purchases of units after July 31, 2009.

Entry / Exit Load collected upto September 30, 2012 are utilised towards selling and distribution expenses and any unutilised amount of load so collected is carried forward to subsequent year unless the same is considered excess by the Trustees. In the event, if the load is considered excess by the Trustees, the same is recognised as income of the scheme.

Exit load (net of GST) collected after September 30, 2012 is credited as income to the Scheme.

## 2. NOTES TO THE ACCOUNTS

### 2.1 Computation of Distributable Income:

(Amount in Rs.)

	QUANT ABSOLUTE FUND		QUANT ESG EQUITY FUND		QUANT ACTIVE FUND	
Net Income as per Revenue Account		14,79,14,243		3,24,91,717		(64,51,90,551)
Add:- Balance of undistributed income as at 1st April 2022 (brought forward)		2,45,33,56,740		27,15,01,888		20,49,75,52,349
		<b>2,60,12,70,982</b>		<b>30,39,93,605</b>		<b>19,85,23,61,798</b>
Add :- Unrealised appreciation on investments						
Unrealised appreciation as on 31st March, 2023	(11,45,10,559)		(3,81,09,735)		1,32,98,31,259	
Less: Unrealised appreciation as on 1st April, 2022	12,56,10,358	(24,01,20,917)	3,40,75,542	(7,21,85,277)	1,68,82,91,616	(35,84,60,358)
		<b>2,36,11,50,066</b>		<b>23,18,08,328</b>		<b>19,49,39,01,440</b>
Less : distributed to Unitholders	-		-		-	
Transfer to reserve (Equalisation)	7,95,97,58,140	7,95,97,58,140	56,90,22,442	56,90,22,442	16,30,71,61,902	16,30,71,61,902
		<b>10,32,09,08,206</b>		<b>80,08,30,770</b>		<b>35,80,10,63,342</b>

	QUANT MULTI ASSET FUND		QUANT LARGE & MIDCAP FUND		QUANT SMALL CAP FUND	
Net Income as per Revenue Account		28,62,76,495		(14,91,52,498)		1,33,81,30,162
Add:- Balance of undistributed income as at 1st April 2022 (brought forward)		2,20,39,11,193		68,49,94,575		15,36,57,48,171
		<b>2,49,01,87,688</b>		<b>53,58,42,077</b>		<b>16,70,38,78,333</b>
Add :- Unrealised appreciation on investments						
Unrealised appreciation as on 31st March, 2023	(2,91,23,156)		(98,00,827)		96,88,88,089	
Less: Unrealised appreciation as on 1st April, 2022	13,00,29,587	(15,91,52,743)	4,21,38,881	(5,19,39,708)	1,20,83,35,432	(23,94,47,343)
		<b>2,33,10,34,945</b>		<b>48,39,02,369</b>		<b>16,46,44,30,989</b>
Less : distributed to Unitholders	-		-		-	
Transfer to reserve (Equalisation)	3,68,18,56,743	3,68,18,56,743	5,56,68,39,155	5,56,68,39,155	16,70,27,93,638	16,70,27,93,638
		<b>6,01,28,91,688</b>		<b>6,05,07,41,524</b>		<b>33,16,72,24,627</b>

	QUANT INFRASTRUCTURE FUND		QUANT LARGE CAP FUND		QUANT FOCUSED FUND	
Net Income as per Revenue Account		(1,21,01,382)		(14,94,74,525)		1,19,09,072
Add:- Balance of undistributed income as at 1st April 2022 (brought forward)		2,79,12,17,443		-		62,85,57,204
		<b>2,77,91,16,061</b>		<b>(14,94,74,525)</b>		<b>64,04,66,276</b>
Add :- Unrealised appreciation on investments						
Unrealised appreciation as on 31st March, 2023	20,28,29,879		(3,47,67,370)		(1,86,44,348)	
Less: Unrealised appreciation as on 1st April, 2022	10,32,06,594	9,96,23,284	-	(3,47,67,370)	3,57,51,184	(5,43,95,532)
		<b>2,87,87,39,345</b>		<b>(18,42,41,895)</b>		<b>58,60,70,744</b>
Less : distributed to Unitholders	-		-		-	
Transfer to reserve (Equalisation)	1,84,70,64,607	1,84,70,64,607	(1,17,11,981)	(1,17,11,981)	1,36,09,74,072	1,36,09,74,072
		<b>4,72,58,03,952</b>		<b>(19,59,53,876)</b>		<b>1,94,70,44,816</b>

## 2.1 Computation of Distributable Income:

(Amount in Rs.)

	QUANT MID CAP FUND		QUANT FLEXI CAP FUND		QUANT QUANTAMENTAL FUND	
Net Income as per Revenue Account		(15,83,71,734)		(30,08,45,088)		16,68,83,005
Add:- Balance of undistributed income as at 1st April 2022 (brought forward)		3,32,06,26,845		1,63,42,03,780		10,46,84,634
		<b>3,16,22,55,111</b>		<b>1,33,33,58,692</b>		<b>27,15,67,639</b>
Add :- Unrealised appreciation on investments						
Unrealised appreciation as on 31st March, 2023	9,07,06,024		28,49,11,897		(7,26,86,194)	
Less: Unrealised appreciation as on 1st April, 2022	23,24,90,586	(14,17,84,562)	5,67,01,502	22,82,10,395	5,24,47,058	(12,51,33,252)
		<b>3,02,04,70,549</b>		<b>1,56,15,69,086</b>		<b>14,64,34,387</b>
Less : distributed to Unitholders	-		-		-	
Transfer to reserve (Equalisation)	12,26,20,43,423	12,26,20,43,423	8,07,46,96,408	8,07,46,96,408	1,16,52,23,669	1,16,52,23,669
		<b>15,28,25,13,971</b>		<b>9,63,62,65,494</b>		<b>1,31,16,58,056</b>

	QUANT TAX PLAN		QUANT VALUE FUND	
Net Income as per Revenue Account		(87,65,49,980)		16,44,66,311
Add:- Balance of undistributed income as at 1st April 2022 (brought forward)		11,07,15,09,775		13,91,17,647
		<b>10,19,49,59,796</b>		<b>30,35,83,958</b>
Add :- Unrealised appreciation on investments				
Unrealised appreciation as on 31st March, 2023	91,23,09,767		(1,02,87,977)	
Less: Unrealised appreciation as on 1st April, 2022	61,32,49,183	29,90,60,584	4,50,76,322	(5,53,64,299)
		<b>10,49,40,20,380</b>		<b>24,82,19,658</b>
Less : distributed to Unitholders	-		-	
Transfer to reserve (Equalisation)	19,88,58,74,923	19,88,58,74,923	11,82,21,092	11,82,21,092
		<b>30,37,98,95,303</b>		<b>36,64,40,750</b>

	QUANT LIQUID FUND		QUANT GILT FUND		QUANT OVERNIGHT FUND	
Net Income as per Revenue Account		59,39,32,043		69,00,077		2,18,53,719
Add:- Balance of undistributed income as at 1st April 2022 (brought forward)		3,40,78,69,896		-		-
		<b>4,00,18,01,939</b>		<b>69,00,077</b>		<b>2,18,53,719</b>
Add :- Unrealised appreciation on investments						
Unrealised appreciation as on 31st March, 2023	65,05,424		3,55,931		-	
Less: Unrealised appreciation as on 1st April, 2022	3,97,420	61,08,004	-	3,55,931	-	-
		<b>4,00,79,09,943</b>		<b>72,56,009</b>		<b>2,18,53,719</b>
Less : distributed to Unitholders	(27,95,826)		-		-	
Transfer to reserve (Equalisation)	6,41,02,97,408	6,40,75,01,582	7,11,966	7,11,966	6,47,681	6,47,681
		<b>10,41,54,11,525</b>		<b>79,67,975</b>		<b>2,25,01,400</b>

## 2.2 Movement in Unit Capital:

### Quant Absolute Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>47,64,761.18</b>		<b>4,76,47,612</b>	
	(2,93,985.45)		(29,39,855)	
Growth Direct Option	<b>40,03,985.26</b>		<b>4,00,39,853</b>	
	(6,41,617.54)		(64,16,175)	
Dividend Option	<b>3,98,551.81</b>		<b>39,85,518</b>	
	(3,45,363.51)		(34,53,635)	
Dividend Direct Option	<b>3,26,135.45</b>	<b>94,93,433.70</b>	<b>32,61,354</b>	<b>9,49,34,337</b>
	(51,538.99)	(13,32,505.49)	(5,15,390)	(1,33,25,055)
<u>Units issued during the year</u>				
Growth Option	<b>2,17,70,783.35</b>		<b>21,77,07,834</b>	
	(49,19,914.34)		(4,91,99,143)	
Growth Direct Option	<b>99,60,962.14</b>		<b>9,96,09,621</b>	
	(49,72,686.47)		(4,97,26,865)	
Dividend Option	<b>5,76,073.44</b>		<b>57,60,734</b>	
	(1,18,887.96)		(11,88,880)	
Dividend Direct Option	<b>6,32,737.32</b>	<b>3,29,40,556.25</b>	<b>63,27,373</b>	<b>32,94,05,563</b>
	(5,70,902.80)	(1,05,82,391.56)	(57,09,028)	(10,58,23,916)
<u>Units Repurchased during the year</u>				
Growth Option	<b>17,78,162.66</b>		<b>1,77,81,627</b>	
	(4,49,138.61)		(44,91,386)	
Growth Direct Option	<b>24,82,273.22</b>		<b>2,48,22,732</b>	
	(16,10,318.75)		(1,61,03,187)	
Dividend Option	<b>91,155.30</b>		<b>9,11,553</b>	
	(65,699.65)		(6,56,997)	
Dividend Direct Option	<b>2,36,011.57</b>	<b>45,87,602.74</b>	<b>23,60,116</b>	<b>4,58,76,027</b>
	(2,96,306.35)	(24,21,463.36)	(29,63,063)	(2,42,14,634)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>2,47,57,381.87</b>		<b>24,75,73,819</b>	
	(47,64,761.18)		(4,76,47,612)	
Growth Direct Option	<b>1,14,82,674.18</b>		<b>11,48,26,742</b>	
	(40,03,985.26)		(4,00,39,853)	
Dividend Option	<b>8,83,469.96</b>		<b>88,34,700</b>	
	(3,98,551.81)		(39,85,518)	
Dividend Direct Option	<b>7,22,861.20</b>	<b>3,78,46,387.21</b>	<b>72,28,612</b>	<b>37,84,63,872</b>
	(3,26,135.44)	(94,93,433.69)	(32,61,354)	(9,49,34,337)



## 2.2 Movement in Unit Capital:

### Quant ESG Equity Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>1,22,28,190.18</b>		<b>12,22,81,902</b>	
	(56,28,006.83)		(5,62,80,068)	
Growth Direct Option	<b>1,31,62,450.75</b>		<b>13,16,24,507</b>	
	(60,44,939.02)		(6,04,49,390)	
Dividend Option	<b>27,625.23</b>		<b>2,76,252</b>	
	(6,837.55)		(68,376)	
Dividend Direct Option	<b>65,018.88</b>	<b>2,54,83,285.04</b>	<b>6,50,189</b>	<b>25,48,32,850</b>
	(33,967.10)	(1,17,13,750.50)	(3,39,671)	(11,71,37,505)
<u>Units issued during the year</u>				
Growth Option	<b>4,10,48,551.09</b>		<b>41,04,85,511</b>	
	(99,52,854.87)		(9,95,28,549)	
Growth Direct Option	<b>2,80,37,964.72</b>		<b>28,03,79,647</b>	
	(1,14,78,314.80)		(11,47,83,148)	
Dividend Option	<b>13,74,438.01</b>		<b>1,37,44,380</b>	
	(3,92,319.23)		(39,23,192)	
Dividend Direct Option	<b>1,86,396.23</b>	<b>7,06,47,350.06</b>	<b>18,63,962</b>	<b>70,64,73,501</b>
	(91,680.08)	(2,19,15,168.98)	(9,16,801)	(21,91,51,690)
<u>Units Repurchased during the year</u>				
Growth Option	<b>97,81,969.65</b>		<b>9,78,19,696</b>	
	(33,52,671.52)		(3,35,26,715)	
Growth Direct Option	<b>97,99,973.76</b>		<b>9,79,99,738</b>	
	(43,60,803.07)		(4,36,08,031)	
Dividend Option	<b>11,92,183.44</b>		<b>1,19,21,834</b>	
	(3,71,531.55)		(37,15,316)	
Dividend Direct Option	<b>72,821.65</b>	<b>2,08,46,948.50</b>	<b>7,28,217</b>	<b>20,84,69,485</b>
	(60,628.29)	(81,45,634.43)	(6,06,283)	(8,14,56,344)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>4,34,94,771.62</b>		<b>43,49,47,716</b>	
	(1,22,28,190.18)		(12,22,81,902)	
Growth Direct Option	<b>3,14,00,441.71</b>		<b>31,40,04,417</b>	
	(1,31,62,450.75)		(13,16,24,508)	
Dividend Option	<b>2,09,879.80</b>		<b>20,98,798</b>	
	(27,625.23)		(2,76,252)	
Dividend Direct Option	<b>1,78,593.46</b>	<b>7,52,83,686.60</b>	<b>17,85,935</b>	<b>75,28,36,866</b>
	(65,018.89)	(2,54,83,285.05)	(6,50,189)	(25,48,32,851)

## 2.2 Movement in Unit Capital:

### Quant Active Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>2,42,51,438.69</b>		<b>24,25,14,387</b>	
	(48,25,725.21)		(4,82,57,252)	
Growth Direct Option	<b>2,36,04,877.24</b>		<b>23,60,48,772</b>	
	(36,14,482.69)		(3,61,44,827)	
Dividend Option	<b>8,64,881.30</b>		<b>86,48,813</b>	
	(5,18,491.70)		(51,84,917)	
Dividend Direct Option	<b>23,93,636.85</b>	<b>5,11,14,834.08</b>	<b>2,39,36,368</b>	<b>51,11,48,341</b>
	(2,87,707.08)	(92,46,406.69)	(28,77,071)	(9,24,64,067)
<u>Units issued during the year</u>				
Growth Option	<b>2,44,70,535.72</b>		<b>24,47,05,357</b>	
	(2,16,36,409.67)		(21,63,64,097)	
Growth Direct Option	<b>2,97,29,199.40</b>		<b>29,72,91,994</b>	
	(2,67,41,371.03)		(26,74,13,710)	
Dividend Option	<b>10,36,701.60</b>		<b>1,03,67,016</b>	
	(4,12,808.91)		(41,28,089)	
Dividend Direct Option	<b>47,30,158.67</b>	<b>5,99,66,595.40</b>	<b>4,73,01,587</b>	<b>59,96,65,954</b>
	(30,50,586.04)	(5,18,41,175.64)	(3,05,05,860)	(51,84,11,756)
<u>Units Repurchased during the year</u>				
Growth Option	<b>55,16,714.71</b>		<b>5,51,67,147</b>	
	(22,10,696.19)		(2,21,06,962)	
Growth Direct Option	<b>1,07,57,519.47</b>		<b>10,75,75,195</b>	
	(67,50,976.49)		(6,75,09,765)	
Dividend Option	<b>4,41,037.40</b>		<b>44,10,374</b>	
	(66,419.31)		(6,64,193)	
Dividend Direct Option	<b>16,37,888.88</b>	<b>1,83,53,160.46</b>	<b>1,63,78,889</b>	<b>18,35,31,605</b>
	(9,44,656.27)	(99,72,748.26)	(94,46,563)	(9,97,27,483)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>4,32,05,259.71</b>		<b>43,20,52,597</b>	
	(2,42,51,438.69)		(24,25,14,387)	
Growth Direct Option	<b>4,25,76,557.17</b>		<b>42,57,65,572</b>	
	(2,36,04,877.24)		(23,60,48,772)	
Dividend Option	<b>14,60,545.51</b>		<b>1,46,05,455</b>	
	(8,64,881.30)		(86,48,813)	
Dividend Direct Option	<b>54,85,906.64</b>	<b>9,27,28,269.02</b>	<b>5,48,59,066</b>	<b>92,72,82,690</b>
	(23,93,636.85)	(5,11,14,834.08)	(2,39,36,368)	(51,11,48,341)

## 2.2 Movement in Unit Capital:

### Quant Multi Asset Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>1,93,66,798.01</b>		<b>19,36,67,980</b>	
	(10,58,443.86)		(1,05,84,439)	
Growth Direct Option	<b>1,12,16,826.02</b>		<b>11,21,68,260</b>	
	(24,97,776.30)		(2,49,77,763)	
Dividend Option	<b>1,37,338.64</b>		<b>13,73,386</b>	
	(10,618.90)		(1,06,189)	
Dividend Direct Option	<b>1,25,755.55</b>	<b>3,08,46,718.21</b>	<b>12,57,556</b>	<b>30,84,67,182</b>
	(7,041.95)	(35,73,881.01)	(70,420)	(3,57,38,810)
<u>Units issued during the year</u>				
Growth Option	<b>3,78,39,226.29</b>		<b>37,83,92,263</b>	
	(2,05,92,839.36)		(20,59,28,394)	
Growth Direct Option	<b>2,32,53,595.02</b>		<b>23,25,35,950</b>	
	(1,53,09,786.08)		(15,30,97,861)	
Dividend Option	<b>1,95,339.62</b>		<b>19,53,396</b>	
	(1,70,063.12)		(17,00,631)	
Dividend Direct Option	<b>2,85,975.13</b>	<b>6,15,74,136.05</b>	<b>28,59,751</b>	<b>61,57,41,360</b>
	(1,79,459.29)	(3,62,52,147.85)	(17,94,593)	(36,25,21,479)
<u>Units Repurchased during the year</u>				
Growth Option	<b>53,06,806.37</b>		<b>5,30,68,064</b>	
	(22,84,485.21)		(2,28,44,852)	
Growth Direct Option	<b>74,54,664.36</b>		<b>7,45,46,644</b>	
	(65,90,736.36)		(6,59,07,364)	
Dividend Option	<b>92,693.68</b>		<b>9,26,937</b>	
	(43,343.39)		(4,33,434)	
Dividend Direct Option	<b>68,364.28</b>	<b>1,29,22,528.69</b>	<b>6,83,643</b>	<b>12,92,25,287</b>
	(60,745.69)	(89,79,310.65)	(6,07,457)	(8,97,93,107)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>5,18,99,217.92</b>		<b>51,89,92,179</b>	
	(1,93,66,798.01)		(19,36,67,980)	
Growth Direct Option	<b>2,70,15,756.68</b>		<b>27,01,57,567</b>	
	(1,12,16,826.02)		(11,21,68,260)	
Dividend Option	<b>2,39,984.57</b>		<b>23,99,846</b>	
	(1,37,338.64)		(13,73,386)	
Dividend Direct Option	<b>3,43,366.40</b>	<b>7,94,98,325.57</b>	<b>34,33,664</b>	<b>79,49,83,256</b>
	(1,25,755.55)	(3,08,46,718.21)	(12,57,556)	(30,84,67,182)

## 2.2 Movement in Unit Capital:

### Quant Large & Midcap Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>67,31,947.63</b>		<b>6,73,19,476</b>	
	(9,32,231.69)		(93,22,317)	
Growth Direct Option	<b>39,94,302.74</b>		<b>3,99,43,027</b>	
	(12,45,183.37)		(1,24,51,834)	
Bonus Option	<b>1,951.22</b>		19,512	
	(1,951.22)		(19,512)	
Dividend Option	<b>6,26,093.43</b>		<b>62,60,934</b>	
	(4,51,712.52)		(45,17,125)	
Dividend Direct Option	<b>1,41,084.38</b>	<b>1,14,95,379.40</b>	<b>14,10,844</b>	<b>11,49,53,794</b>
	(26,311.50)	(26,57,390.30)	(2,63,115)	(2,65,73,903)
<u>Units issued during the year</u>				
Growth Option	<b>7,24,20,382.90</b>		<b>72,42,03,829</b>	
	(62,56,983.02)		(6,25,69,830)	
Growth Direct Option	<b>2,94,56,375.80</b>		<b>29,45,63,758</b>	
	(51,80,339.48)		(5,18,03,395)	
Dividend Option	<b>4,07,039.56</b>		<b>40,70,396</b>	
	(2,60,131.64)		(26,01,316)	
Dividend Direct Option	<b>13,51,542.56</b>	<b>10,36,35,340.81</b>	<b>1,35,15,426</b>	<b>1,03,63,53,408</b>
	(1,63,572.44)	(1,18,61,026.59)	(16,35,724)	(11,86,10,266)
<u>Units Repurchased during the year</u>				
Growth Option	<b>69,07,483.75</b>		<b>6,90,74,838</b>	
	(4,57,267.09)		(45,72,671)	
Growth Direct Option	<b>58,07,410.62</b>		<b>5,80,74,106</b>	
	(24,31,220.11)		(2,43,12,201)	
Dividend Option	<b>50,813.24</b>		<b>5,08,132</b>	
	(85,750.73)		(8,57,507)	
Dividend Direct Option	<b>2,08,507.02</b>	<b>1,29,74,214.63</b>	<b>20,85,070</b>	<b>12,97,42,146</b>
	(48,799.56)	(30,23,037.48)	(4,87,996)	(3,02,30,375)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>7,22,44,846.78</b>		<b>72,24,48,468</b>	
	(67,31,947.63)		(6,73,19,476)	
Growth Direct Option	<b>2,76,43,267.91</b>		<b>27,64,32,679</b>	
	(39,94,302.74)		(3,99,43,027)	
Bonus Option	<b>1,951.22</b>		19,512	
	(1,951.22)		(19,512)	
Dividend Option	<b>9,82,319.75</b>		<b>98,23,198</b>	
	(6,26,093.43)		(62,60,934)	
Dividend Direct Option	<b>12,84,119.92</b>	<b>10,21,56,505.58</b>	<b>1,28,41,199</b>	<b>1,02,15,65,056</b>
	(1,41,084.38)	(1,14,95,379.40)	(14,10,844)	(11,49,53,794)

## 2.2 Movement in Unit Capital:

### Quant Small Cap Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>5,54,32,428.82</b>		<b>55,43,24,288</b>	
	(1,05,33,293.96)		(10,53,32,940)	
Growth Direct Option	<b>6,71,50,838.96</b>		<b>67,15,08,390</b>	
	(93,54,261.28)		(9,35,42,613)	
Dividend Option	<b>3,77,018.93</b>		<b>37,70,189</b>	
	(2,28,203.93)		(22,82,039)	
Dividend Direct Option	<b>10,83,109.27</b>	<b>12,40,43,395.98</b>	<b>1,08,31,093</b>	<b>1,24,04,33,960</b>
	(2,07,855.76)	(2,03,23,614.93)	(20,78,558)	(20,32,36,149)
<u>Units issued during the year</u>				
Growth Option	<b>5,81,45,658.91</b>		<b>58,14,56,589</b>	
	(5,27,76,761.14)		(52,77,67,611)	
Growth Direct Option	<b>10,87,62,137.60</b>		<b>1,08,76,21,376</b>	
	(8,90,91,869.04)		(89,09,18,690)	
Dividend Option	<b>4,95,292.01</b>		<b>49,52,920</b>	
	(4,00,346.45)		(40,03,465)	
Dividend Direct Option	<b>16,59,824.80</b>	<b>16,90,62,913.32</b>	<b>1,65,98,248</b>	<b>1,69,06,29,133</b>
	(14,75,603.00)	(14,37,44,579.64)	(1,47,56,030)	(1,43,74,45,796)
<u>Units Repurchased during the year</u>				
Growth Option	<b>1,20,34,592.49</b>		<b>12,03,45,925</b>	
	(78,77,626.28)		(7,87,76,263)	
Growth Direct Option	<b>2,94,40,955.74</b>		<b>29,44,09,557</b>	
	(3,12,95,291.36)		(31,29,52,914)	
Dividend Option	<b>2,58,272.16</b>		<b>25,82,722</b>	
	(2,51,531.46)		(25,15,315)	
Dividend Direct Option	<b>7,31,942.14</b>	<b>4,24,65,762.52</b>	<b>73,19,421</b>	<b>42,46,57,625</b>
	(6,00,349.49)	(4,00,24,798.58)	(60,03,495)	(40,02,47,986)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>10,15,43,495.24</b>		<b>1,01,54,34,952</b>	
	(5,54,32,428.82)		(55,43,24,288)	
Growth Direct Option	<b>14,64,72,020.82</b>		<b>1,46,47,20,208</b>	
	(6,71,50,838.96)		(67,15,08,390)	
Dividend Option	<b>6,14,038.79</b>		<b>61,40,388</b>	
	(3,77,018.93)		(37,70,189)	
Dividend Direct Option	<b>20,10,991.93</b>	<b>25,06,40,546.78</b>	<b>2,01,09,919</b>	<b>2,50,64,05,468</b>
	(10,83,109.27)	(12,40,43,395.98)	(1,08,31,093)	(1,24,04,33,960)

## 2.2 Movement in Unit Capital:

### Quant Infrastructure Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>11,49,41,103.38</b>		<b>1,14,94,11,034</b>	
	(33,98,115.14)		(3,39,81,151)	
Growth Direct Option	<b>12,18,50,770.60</b>		<b>1,21,85,07,706</b>	
	(37,00,499.01)		(3,70,04,990)	
Dividend Option	<b>6,80,763.42</b>		<b>68,07,634</b>	
	(2,81,401.90)		(28,14,019)	
Dividend Direct Option	<b>16,76,087.70</b>	<b>23,91,48,725.10</b>	<b>1,67,60,877</b>	<b>2,39,14,87,251</b>
	(94,958.91)	(74,74,974.96)	(9,49,589)	(7,47,49,750)
<u>Units issued during the year</u>				
Growth Option	<b>8,19,04,077.51</b>		<b>81,90,40,775</b>	
	(12,43,56,210.68)		(1,24,35,62,107)	
Growth Direct Option	<b>16,98,52,241.58</b>		<b>1,69,85,22,416</b>	
	(15,56,27,671.27)		(1,55,62,76,713)	
Dividend Option	<b>14,34,599.61</b>		<b>1,43,45,996</b>	
	(7,20,632.62)		(72,06,326)	
Dividend Direct Option	<b>36,00,696.82</b>	<b>25,67,91,615.53</b>	<b>3,60,06,968</b>	<b>2,56,79,16,155</b>
	(21,81,996.34)	(28,28,86,510.92)	(2,18,19,963)	(2,82,88,65,109)
<u>Units Repurchased during the year</u>				
Growth Option	<b>3,68,87,328.90</b>		<b>36,88,73,289</b>	
	(1,28,13,222.44)		(12,81,32,224)	
Growth Direct Option	<b>7,96,81,904.74</b>		<b>79,68,19,047</b>	
	(3,74,77,399.68)		(37,47,73,997)	
Dividend Option	<b>4,24,136.28</b>		<b>42,41,363</b>	
	(3,21,271.10)		(32,12,711)	
Dividend Direct Option	<b>22,31,990.37</b>	<b>11,92,25,360.29</b>	<b>2,23,19,904</b>	<b>1,19,22,53,603</b>
	(6,00,867.55)	(5,12,12,760.78)	(60,08,676)	(51,21,27,608)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>15,99,57,852.00</b>		<b>1,59,95,78,520</b>	
	(11,49,41,103.38)		(1,14,94,11,034)	
Growth Direct Option	<b>21,20,21,107.43</b>		<b>2,12,02,11,074</b>	
	(12,18,50,770.60)		(1,21,85,07,706)	
Dividend Option	<b>16,91,226.75</b>		<b>1,69,12,268</b>	
	(6,80,763.42)		(68,07,634)	
Dividend Direct Option	<b>30,44,794.15</b>	<b>37,67,14,980.33</b>	<b>3,04,47,941</b>	<b>3,76,71,49,803</b>
	(16,76,087.70)	(23,91,48,725.10)	(1,67,60,877)	(2,39,14,87,251)



## 2.2 Movement in Unit Capital:

### Quant Large Cap Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	-		-	
	-		-	
Growth Direct Option	-		-	
	-		-	
Dividend Option	-		-	
	-		-	
Dividend Direct Option	-	-	-	-
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	26,08,81,912.94		2,60,88,19,129	
	-		-	
Growth Direct Option	7,27,43,103.07		72,74,31,031	
	-		-	
Dividend Option	26,03,840.43		2,60,38,404	
	-		-	
Dividend Direct Option	4,39,792.92	33,66,68,649.36	43,97,929	3,36,66,86,494
	-	-	-	-
<u>Units Repurchased during the year</u>				
Growth Option	3,28,31,624.60		32,83,16,246	
	-		-	
Growth Direct Option	2,32,17,342.36		23,21,73,424	
	-		-	
Dividend Option	1,23,974.05		12,39,741	
	-		-	
Dividend Direct Option	72,972.75	5,62,45,913.76	7,29,728	56,24,59,138
	-	-	-	-
<u>Balance as at 31.03.2023</u>				
Growth Option	22,80,50,288.34		2,28,05,02,883	
	-		-	
Growth Direct Option	4,95,25,760.72		49,52,57,607	
	-		-	
Dividend Option	24,79,866.38		2,47,98,664	
	-		-	
Dividend Direct Option	3,66,820.17	28,04,22,735.60	36,68,202	2,80,42,27,356
	-	-	-	-

## 2.2 Movement in Unit Capital:

### Quant Focused Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>89,40,014.53</b>		<b>8,94,00,145</b>	
	(12,83,715.61)		(1,28,37,156)	
Growth Direct Option	<b>47,65,466.24</b>		<b>4,76,54,662</b>	
	(13,41,390.63)		(1,34,13,906)	
Dividend Option	<b>76,776.23</b>		<b>7,67,762</b>	
	(59,359.12)		(5,93,591)	
Dividend Direct Option	<b>93,080.76</b>	<b>1,38,75,337.76</b>	<b>9,30,808</b>	<b>13,87,53,378</b>
	(16,728.63)	(27,01,193.99)	(1,67,286)	(2,70,11,940)
<u>Units issued during the year</u>				
Growth Option	<b>2,21,75,473.46</b>		<b>22,17,54,735</b>	
	(89,68,140.29)		(8,96,81,403)	
Growth Direct Option	<b>1,45,50,920.15</b>		<b>14,55,09,202</b>	
	(58,30,627.29)		(5,83,06,273)	
Dividend Option	<b>51,213.02</b>		<b>5,12,130</b>	
	(29,746.04)		(2,97,460)	
Dividend Direct Option	<b>2,09,251.99</b>	<b>3,69,86,858.61</b>	<b>20,92,520</b>	<b>36,98,68,586</b>
	(1,22,173.55)	(1,49,50,687.17)	(12,21,735)	(14,95,06,872)
<u>Units Repurchased during the year</u>				
Growth Option	<b>55,44,844.70</b>		<b>5,54,48,447</b>	
	(13,11,841.36)		(1,31,18,414)	
Growth Direct Option	<b>28,41,862.42</b>		<b>2,84,18,624</b>	
	(24,06,551.68)		(2,40,65,517)	
Dividend Option	<b>24,134.36</b>		<b>2,41,344</b>	
	(12,328.93)		(1,23,289)	
Dividend Direct Option	<b>70,366.86</b>	<b>84,81,208.35</b>	<b>7,03,669</b>	<b>8,48,12,083</b>
	(45,821.42)	(37,76,543.39)	(4,58,214)	(3,77,65,434)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>2,55,70,643.28</b>		<b>25,57,06,433</b>	
	(89,40,014.53)		(8,94,00,145)	
Growth Direct Option	<b>1,64,74,523.97</b>		<b>16,47,45,240</b>	
	(47,65,466.24)		(4,76,54,662)	
Dividend Option	<b>1,03,854.89</b>		<b>10,38,549</b>	
	(76,776.23)		(7,67,762)	
Dividend Direct Option	<b>2,31,965.89</b>	<b>4,23,80,988.03</b>	<b>23,19,659</b>	<b>42,38,09,880</b>
	(93,080.76)	(1,38,75,337.76)	(9,30,808)	(13,87,53,378)

## 2.2 Movement in Unit Capital:

### Quant Mid Cap Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>1,66,69,198.82</b>		<b>16,66,91,988</b>	
	(8,69,451.16)		(86,94,512)	
Growth Direct Option	<b>93,47,052.17</b>		<b>9,34,70,522</b>	
	(15,92,262.23)		(1,59,22,622)	
Dividend Option	<b>45,83,558.43</b>		<b>4,58,35,584</b>	
	(47,11,381.10)		(4,71,13,811)	
Dividend Direct Option	<b>2,93,222.87</b>	<b>3,08,93,032.29</b>	<b>29,32,229</b>	<b>30,89,30,323</b>
	(15,968.07)	(71,89,062.55)	(1,59,681)	(7,18,90,626)
<u>Units issued during the year</u>				
Growth Option	<b>5,77,81,822.10</b>		<b>57,78,18,221</b>	
	(1,73,14,671.90)		(17,31,46,719)	
Growth Direct Option	<b>6,58,24,310.97</b>		<b>65,82,43,110</b>	
	(1,01,12,831.13)		(10,11,28,311)	
Dividend Option	<b>7,93,912.93</b>		<b>79,39,129</b>	
	(1,14,060.52)		(11,40,605)	
Dividend Direct Option	<b>14,83,752.28</b>	<b>12,58,83,798.28</b>	<b>1,48,37,523</b>	<b>1,25,88,37,983</b>
	(3,42,043.84)	(2,78,83,607.39)	(34,20,438)	(27,88,36,074)
<u>Units Repurchased during the year</u>				
Growth Option	<b>46,74,483.85</b>		<b>4,67,44,838</b>	
	(15,14,924.23)		(1,51,49,242)	
Growth Direct Option	<b>2,15,48,691.54</b>		<b>21,54,86,915</b>	
	(23,58,041.20)		(2,35,80,412)	
Dividend Option	<b>4,05,400.42</b>		<b>40,54,004</b>	
	(2,41,883.19)		(24,18,832)	
Dividend Direct Option	<b>2,75,860.35</b>	<b>2,69,04,436.15</b>	<b>27,58,604</b>	<b>26,90,44,361</b>
	(64,789.04)	(41,79,637.65)	(6,47,890)	(4,17,96,377)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>6,97,76,537.07</b>		<b>69,77,65,371</b>	
	(1,66,69,198.82)		(16,66,91,988)	
Growth Direct Option	<b>5,36,22,671.60</b>		<b>53,62,26,716</b>	
	(93,47,052.17)		(9,34,70,522)	
Dividend Option	<b>49,72,070.95</b>		<b>4,97,20,709</b>	
	(45,83,558.43)		(4,58,35,584)	
Dividend Direct Option	<b>15,01,114.80</b>	<b>12,98,72,394.42</b>	<b>1,50,11,148</b>	<b>1,29,87,23,944</b>
	(2,93,222.87)	(3,08,93,032.29)	(29,32,229)	(30,89,30,323)

## 2.2 Movement in Unit Capital:

### Quant Flexi Cap Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>2,45,25,424.58</b>		<b>24,52,54,246</b>	
	(5,34,297.44)		(53,42,974)	
Growth Direct Option	<b>86,53,381.50</b>		<b>8,65,33,815</b>	
	(11,45,012.98)		(1,14,50,130)	
Dividend Option	<b>1,38,950.57</b>		<b>13,89,506</b>	
	(90,387.84)		(9,03,878)	
Dividend Direct Option	<b>1,57,339.82</b>	<b>3,34,75,096.47</b>	<b>15,73,398</b>	<b>33,47,50,965</b>
	(22,605.50)	(17,92,303.74)	(2,26,055)	(1,79,23,037)
<u>Units issued during the year</u>				
Growth Option	<b>12,22,99,335.13</b>		<b>1,22,29,93,351</b>	
	(2,55,40,040.94)		(25,54,00,409)	
Growth Direct Option	<b>5,69,46,983.88</b>		<b>56,94,69,839</b>	
	(1,07,25,921.62)		(10,72,59,216)	
Dividend Option	<b>2,83,653.65</b>		<b>28,36,536</b>	
	(1,01,307.05)		(10,13,070)	
Dividend Direct Option	<b>13,20,483.03</b>	<b>18,08,50,455.69</b>	<b>1,32,04,830</b>	<b>1,80,85,04,557</b>
	(2,74,115.38)	(3,66,41,384.99)	(27,41,154)	(36,64,13,850)
<u>Units Repurchased during the year</u>				
Growth Option	<b>1,22,96,392.76</b>		<b>12,29,63,928</b>	
	(15,48,913.80)		(1,54,89,138)	
Growth Direct Option	<b>90,27,184.71</b>		<b>9,02,71,847</b>	
	(32,17,553.09)		(3,21,75,531)	
Dividend Option	<b>75,481.75</b>		<b>7,54,818</b>	
	(52,744.32)		(5,27,443)	
Dividend Direct Option	<b>8,79,100.59</b>	<b>2,22,78,159.81</b>	<b>87,91,006</b>	<b>22,27,81,598</b>
	(1,39,381.05)	(49,58,592.26)	(13,93,811)	(4,95,85,923)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>13,45,28,366.96</b>		<b>1,34,52,83,670</b>	
	(2,45,25,424.58)		(24,52,54,246)	
Growth Direct Option	<b>5,65,73,180.67</b>		<b>56,57,31,807</b>	
	(86,53,381.50)		(8,65,33,815)	
Dividend Option	<b>3,47,122.46</b>		<b>34,71,225</b>	
	(1,38,950.57)		(13,89,506)	
Dividend Direct Option	<b>5,98,722.27</b>	<b>19,20,47,392.35</b>	<b>59,87,223</b>	<b>1,92,04,73,924</b>
	(1,57,339.82)	(3,34,75,096.47)	(15,73,398)	(33,47,50,965)

## 2.2 Movement in Unit Capital:

### Quant Quantamental Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>3,31,46,856.51</b>		<b>33,14,68,565</b>	
	-		-	
Growth Direct Option	<b>1,53,50,915.10</b>		<b>15,35,09,151</b>	
	-		-	
Dividend Option	<b>4,13,234.85</b>		<b>41,32,348</b>	
	-		-	
Dividend Direct Option	<b>1,90,027.14</b>	<b>4,91,01,033.61</b>	<b>19,00,271</b>	<b>49,10,10,336</b>
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	<b>22,07,04,583.39</b>		<b>2,20,70,45,834</b>	
	(4,27,48,076.78)		(42,74,80,768)	
Growth Direct Option	<b>14,31,58,175.08</b>		<b>1,43,15,81,751</b>	
	(3,52,31,627.44)		(35,23,16,274)	
Dividend Option	<b>39,27,704.26</b>		<b>3,92,77,043</b>	
	(4,33,303.69)		(43,33,037)	
Dividend Direct Option	<b>24,84,179.21</b>	<b>37,02,74,641.94</b>	<b>2,48,41,792</b>	<b>3,70,27,46,419</b>
	(4,37,734.32)	(7,88,50,742.23)	(43,77,343)	(78,85,07,422)
<u>Units Repurchased during the year</u>				
Growth Option	<b>2,49,11,960.34</b>		<b>24,91,19,603</b>	
	(96,01,220.27)		(9,60,12,203)	
Growth Direct Option	<b>2,12,38,666.87</b>		<b>21,23,86,669</b>	
	(1,98,80,712.34)		(19,88,07,123)	
Dividend Option	<b>3,30,352.51</b>		<b>33,03,525</b>	
	(20,068.84)		(2,00,688)	
Dividend Direct Option	<b>18,74,814.54</b>	<b>4,83,55,794.27</b>	<b>1,87,48,145</b>	<b>48,35,57,943</b>
	(2,47,707.18)	(2,97,49,708.63)	(24,77,072)	(29,74,97,086)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>22,89,39,479.56</b>		<b>2,28,93,94,796</b>	
	(3,31,46,856.51)		(33,14,68,565)	
Growth Direct Option	<b>13,72,70,423.32</b>		<b>1,37,27,04,233</b>	
	(1,53,50,915.10)		(15,35,09,151)	
Dividend Option	<b>40,10,586.60</b>		<b>4,01,05,866</b>	
	(4,13,234.85)		(41,32,348)	
Dividend Direct Option	<b>7,99,391.81</b>	<b>37,10,19,881.28</b>	<b>79,93,918</b>	<b>3,71,01,98,813</b>
	(1,90,027.14)	(4,91,01,033.61)	(19,00,271)	(49,10,10,336)

## 2.2 Movement in Unit Capital:

### Quant Tax Plan

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>1,05,99,951.94</b>		<b>10,59,99,519</b>	
	(12,83,974.00)		(1,28,39,740)	
Growth Direct Option	<b>3,66,31,344.28</b>		<b>36,63,13,443</b>	
	(49,11,138.57)		(4,91,11,386)	
Dividend Option	<b>25,50,074.46</b>		<b>2,55,00,745</b>	
	(12,63,000.42)		(1,26,30,004)	
Dividend Direct Option	<b>51,82,025.21</b>	<b>5,49,63,395.89</b>	<b>5,18,20,252</b>	<b>54,96,33,959</b>
	(8,78,754.86)	(83,36,867.86)	(87,87,549)	(8,33,68,679)
<u>Units issued during the year</u>				
Growth Option	<b>2,12,69,237.99</b>		<b>21,26,92,380</b>	
	(93,98,663.44)		(9,39,86,634)	
Growth Direct Option	<b>6,17,62,407.14</b>		<b>61,76,24,071</b>	
	(3,18,12,498.35)		(31,81,24,983)	
Dividend Option	<b>24,45,221.00</b>		<b>2,44,52,210</b>	
	(14,40,241.38)		(1,44,02,414)	
Dividend Direct Option	<b>66,89,460.19</b>	<b>9,21,66,326.32</b>	<b>6,68,94,602</b>	<b>92,16,63,263</b>
	(43,39,977.69)	(4,69,91,380.86)	(4,33,99,777)	(46,99,13,809)
<u>Units Repurchased during the year</u>				
Growth Option	<b>79,206.71</b>		<b>7,92,067</b>	
	(82,685.50)		(8,26,855)	
Growth Direct Option	<b>86,995.01</b>		<b>8,69,950</b>	
	(92,292.64)		(9,22,926)	
Dividend Option	<b>1,34,984.73</b>		<b>13,49,847</b>	
	(1,53,167.35)		(15,31,673)	
Dividend Direct Option	<b>51,915.27</b>	<b>3,53,101.72</b>	<b>5,19,153</b>	<b>35,31,017</b>
	(36,707.34)	(3,64,852.83)	(3,67,073)	(36,48,528)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>3,17,89,983.22</b>		<b>31,78,99,832</b>	
	(1,05,99,951.94)		(10,59,99,519)	
Growth Direct Option	<b>9,83,06,756.41</b>		<b>98,30,67,564</b>	
	(3,66,31,344.28)		(36,63,13,443)	
Dividend Option	<b>48,60,310.73</b>		<b>4,86,03,107</b>	
	(25,50,074.46)		(2,55,00,745)	
Dividend Direct Option	<b>1,18,19,570.13</b>	<b>14,67,76,620.49</b>	<b>11,81,95,701</b>	<b>1,46,77,66,205</b>
	(51,82,025.21)	(5,49,63,395.89)	(5,18,20,252)	(54,96,33,959)



## 2.2 Movement in Unit Capital:

### Quant Value Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	36,29,52,996.67		3,62,95,29,967	
	-		-	
Growth Direct Option	3,74,35,164.40		37,43,51,644	
	-		-	
Dividend Option	2,97,610.44		29,76,104	
	-		-	
Dividend Direct Option	82,423.54	40,07,68,195.04	8,24,235	4,00,76,81,950
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	18,21,09,628.81		1,82,10,96,288	
	(37,49,77,829.94)		(3,74,97,78,299)	
Growth Direct Option	6,98,87,983.96		69,88,79,840	
	(5,75,49,972.05)		(57,54,99,720)	
Dividend Option	4,06,937.88		40,69,379	
	(6,07,286.71)		(60,72,867)	
Dividend Direct Option	11,54,293.59	25,35,58,844.24	1,15,42,936	2,53,55,88,442
	(7,50,834.02)	(43,38,85,922.72)	(75,08,340)	(4,33,88,59,227)
<u>Units Repurchased during the year</u>				
Growth Option	5,68,10,689.64		56,81,06,896	
	(1,20,24,833.27)		(12,02,48,333)	
Growth Direct Option	2,93,86,237.92		29,38,62,379	
	(2,01,14,807.65)		(20,11,48,077)	
Dividend Option	1,01,603.63		10,16,036	
	(3,09,676.27)		(30,96,763)	
Dividend Direct Option	9,38,416.09	8,72,36,947.29	93,84,161	87,23,69,473
	(6,68,410.49)	(3,31,17,727.68)	(66,84,105)	(33,11,77,277)
<u>Balance as at 31.03.2023</u>				
Growth Option	48,82,51,935.84		4,88,25,19,358	
	(36,29,52,996.67)		(3,62,95,29,967)	
Growth Direct Option	7,79,36,910.43		77,93,69,104	
	(3,74,35,164.40)		(37,43,51,644)	
Dividend Option	6,02,944.69		60,29,447	
	(2,97,610.44)		(29,76,104)	
Dividend Direct Option	2,98,301.04	56,70,90,092.00	29,83,010	5,67,09,00,920
	(82,423.54)	(40,07,68,195.04)	(8,24,235)	(4,00,76,81,950)

## 2.2 Movement in Unit Capital:

### Quant Liquid Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	<b>8,24,18,438.08</b>		<b>82,41,84,381</b>	
	(1,58,55,000.15)		(15,85,50,002)	
Growth Direct Option	<b>5,99,47,589.33</b>		<b>59,94,75,893</b>	
	(2,79,26,193.56)		(27,92,61,936)	
Daily Dividend Option	<b>1,27,343.61</b>		<b>12,73,436</b>	
	(1,72,233.68)		(17,22,337)	
Daily Dividend Direct Option	<b>3,88,164.77</b>		<b>38,81,648</b>	
	(4,36,215.65)		(43,62,156)	
Weekly Dividend Option	<b>1,64,271.24</b>		<b>16,42,712</b>	
	(48,935.65)		(4,89,357)	
Weekly Dividend Direct Option	<b>2,50,989.33</b>		<b>25,09,893</b>	
	(99,966.96)		(9,99,670)	
Dividend Option	<b>7,10,554.14</b>		<b>71,05,541</b>	
	(7,95,345.19)		(79,53,452)	
Dividend Direct Option	<b>8,03,248.04</b>		<b>80,32,480</b>	
	(10,92,780.84)		(1,09,27,808)	
Unclaimed Dividend < 3 Years	<b>7,655.42</b>		<b>76,554</b>	
	-		-	
Unclaimed Redemption < 3 Years	<b>193.67</b>		<b>1,937</b>	
	-		-	
Unclaimed Dividend > 3 Years	<b>3,19,186.42</b>		<b>31,91,864</b>	
	-		-	
Unclaimed Redemption > 3 Years	<b>2,34,206.61</b>	<b>14,48,10,598.54</b>	<b>23,42,066</b>	<b>1,44,81,05,985.35</b>
	-	(4,64,26,671.69)	-	(46,42,66,716.86)
<u>Units issued during the year</u>				
Growth Option	<b>81,54,90,748.69</b>		<b>8,15,49,07,487</b>	
	(38,34,17,435.39)		(3,83,41,74,354)	
Growth Direct Option	<b>26,37,12,912.98</b>		<b>2,63,71,29,130</b>	
	(10,73,50,051.96)		(1,07,35,00,520)	
Daily Dividend Option	<b>9,13,528.09</b>		<b>91,35,281</b>	
	(8,09,117.01)		(80,91,170)	
Daily Dividend Direct Option	<b>11,21,917.27</b>		<b>1,12,19,173</b>	
	(10,29,640.66)		(1,02,96,407)	
Weekly Dividend Option	<b>2,02,182.36</b>		<b>20,21,824</b>	
	(3,34,867.74)		(33,48,677)	
Weekly Dividend Direct Option	<b>8,65,638.50</b>		<b>86,56,385</b>	
	(5,31,311.13)		(53,13,111)	
Dividend Option	<b>7,74,048.76</b>		<b>77,40,488</b>	
	(8,30,917.84)		(83,09,178)	
Dividend Direct Option	<b>56,77,425.22</b>		<b>5,67,74,252</b>	
	(11,27,812.11)		(1,12,78,121)	
Unclaimed Dividend < 3 Years	-		-	
	-		-	
Unclaimed Redemption < 3 Years	-		-	
	-		-	
Unclaimed Dividend > 3 Years	-		-	
	-		-	
Unclaimed Redemption > 3 Years	-	<b>1,08,87,58,401.86</b>	-	<b>10,88,75,84,018.62</b>
	-	(49,54,31,153.83)	-	(4,95,43,11,538.29)
<u>Units Repurchased during the year</u>				
Growth Option	<b>63,82,84,616.49</b>		<b>6,38,28,46,165</b>	
	(31,68,53,997.47)		(3,16,85,39,975)	
Growth Direct Option	<b>17,93,54,681.57</b>		<b>1,79,35,46,816</b>	

## 2.2 Movement in Unit Capital:

### Quant Liquid Fund

	(7,53,28,656.19)		(75,32,86,562)	
Daily Dividend Option	<b>6,07,370.71</b>		<b>60,73,707</b>	
	(8,54,007.08)		(85,40,071)	
Daily Dividend Direct Option	<b>9,44,569.28</b>		<b>94,45,693</b>	
	(10,77,691.54)		(1,07,76,915)	
Weekly Dividend Option	<b>2,80,011.45</b>		<b>28,00,114</b>	
	(2,19,532.15)		(21,95,322)	
Weekly Dividend Direct Option	<b>8,16,033.82</b>		<b>81,60,338</b>	
	(3,80,288.76)		(38,02,888)	
Dividend Option	<b>6,49,548.38</b>		<b>64,95,484</b>	
	(9,15,708.89)		(91,57,089)	
Dividend Direct Option	<b>58,05,664.04</b>		<b>5,80,56,640</b>	
	(14,17,344.91)		(1,41,73,449)	
Unclaimed Dividend < 3 Years	-		-	
	(258.04)		(2,580)	
Unclaimed Redemption < 3 Years	-		-	
	-		-	
Unclaimed Dividend > 3 Years	-		-	
	-		-	
Unclaimed Redemption > 3 Years	-	<b>82,67,42,495.75</b>	-	<b>8,26,74,24,957.47</b>
	-	(39,70,47,485.02)	-	(3,97,04,72,269.80)
<u>Balance as at 31.03.2023</u>				
Growth Option	<b>25,96,24,570.27</b>		<b>2,59,62,45,703</b>	
	(8,24,18,438.08)		(82,41,84,381)	
Growth Direct Option	<b>14,43,05,820.74</b>		<b>1,44,30,58,207</b>	
	(5,99,47,589.33)		(59,94,75,893)	
Daily Dividend Option	<b>4,33,500.99</b>		<b>43,35,010</b>	
	(1,27,343.61)		(12,73,436)	
Daily Dividend Direct Option	<b>5,65,512.76</b>		<b>56,55,128</b>	
	(3,88,164.77)		(38,81,648)	
Weekly Dividend Option	<b>86,442.15</b>		<b>8,64,422</b>	
	(1,64,271.24)		(16,42,712)	
Weekly Dividend Direct Option	<b>3,00,594.00</b>		<b>30,05,940</b>	
	(2,50,989.33)		(25,09,893)	
Dividend Option	<b>8,35,054.51</b>		<b>83,50,545</b>	
	(7,10,554.14)		(71,05,541)	
Dividend Direct Option	<b>6,75,009.22</b>		<b>67,50,092</b>	
	(8,03,248.04)		(80,32,480)	
Unclaimed Dividend < 3 Years	<b>7,655.42</b>		<b>76,554</b>	
	258.04		2,580	
Unclaimed Redemption < 3 Years	<b>193.67</b>		<b>1,937</b>	
	-		-	
Unclaimed Dividend > 3 Years	<b>3,19,186.42</b>		<b>31,91,864</b>	
	-		-	
Unclaimed Redemption > 3 Years	<b>2,34,206.61</b>	<b>40,73,87,746.76</b>	<b>23,42,066</b>	<b>4,07,38,77,467.61</b>
	-	(14,48,10,340.49)	-	(1,44,81,03,404.91)

## 2.2 Movement in Unit Capital:

### Quant Gilt Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	-		-	
	-		-	
Growth Direct Option	-		-	
	-		-	
Dividend Option	-		-	
	-		-	
Dividend Direct Option	-	-	-	-
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	2,61,27,653.60		26,12,76,536	
	-		-	
Growth Direct Option	3,95,69,999.01		39,56,99,990	
	-		-	
Dividend Option	5,981.93		59,819	
	-		-	
Dividend Direct Option	12,223.00	6,57,15,857.54	1,22,230	65,71,58,575
	-	-	-	-
<u>Units Repurchased during the year</u>				
Growth Option	53,36,592.01		5,33,65,920	
	-		-	
Growth Direct Option	1,51,11,156.51		15,11,11,565	
	-		-	
Dividend Option	499.00		4,990	
	-		-	
Dividend Direct Option	5,800.87	2,04,54,048.39	58,009	20,45,40,484
	-	-	-	-
<u>Balance as at 31.03.2023</u>				
Growth Option	2,07,91,061.60		20,79,10,616	
	-		-	
Growth Direct Option	2,44,58,842.50		24,45,88,425	
	-		-	
Dividend Option	5,482.93		54,829	
	-		-	
Dividend Direct Option	6,422.12	4,52,61,809.14	64,221	45,26,18,091
	-	-	-	-

## 2.2 Movement in Unit Capital:

### Quant Overnight Fund

Unit Capital	Units (No.)	Total (No.)	(Rs.)	Total (Rs.)
<u>Balance as at 01.04.2022</u>				
Growth Option	-		-	
	-		-	
Growth Direct Option	-		-	
	-		-	
Dividend Option	-		-	
	-		-	
Dividend Direct Option	-	-	-	-
	-	-	-	-
<u>Units issued during the year</u>				
Growth Option	9,44,59,247.69		94,45,92,477	
	-		-	
Growth Direct Option	30,10,81,256.03		3,01,08,12,560	
	-		-	
Dividend Option	1,50,434.95		15,04,350	
	-		-	
Dividend Direct Option	2,22,193.22	39,59,13,131.90	22,21,932	3,95,91,31,319
	-	-	-	-
<u>Units Repurchased during the year</u>				
Growth Option	7,49,82,076.48		74,98,20,765	
	-		-	
Growth Direct Option	21,11,45,779.16		2,11,14,57,792	
	-		-	
Dividend Option	40,008.41		4,00,084	
	-		-	
Dividend Direct Option	10,593.35	28,61,78,457.40	1,05,934	2,86,17,84,574
	-	-	-	-
<u>Balance as at 31.03.2023</u>				
Growth Option	1,94,77,171.21		19,47,71,712	
	-		-	
Growth Direct Option	8,99,35,476.87		89,93,54,769	
	-		-	
Dividend Option	1,10,426.55		11,04,265	
	-		-	
Dividend Direct Option	2,11,599.87	10,97,34,674.50	21,15,999	1,09,73,46,745
	-	-	-	-

### 2.3 Aggregate Value of Purchase and Sale of Investments

The aggregate value of investments purchased and sold during the financial year and as a percentage of average daily net assets are as under:

Schemes of Quant MF	Current Year				Previous Year			
	Purchase Value (Rs.)	%	Sales Value (Rs.)	%	Purchase Value (Rs.)	%	Sales Value (Rs.)	%
Quant Absolute Fund	1,36,83,66,19,364.32	1,999.90	9,88,75,65,985.89	144.51	34,68,60,79,280.00	3,349.67	32,75,68,32,559.00	3,163.36
Quant ESG Equity Fund	8,20,96,72,041.51	710.52	3,07,84,05,143.29	266.43	2,80,42,63,723.00	981.03	2,54,71,97,021.00	891.10
Quant Active Fund	1,08,60,41,57,071.85	364.69	32,37,32,21,581.58	108.71	90,68,01,76,718.00	777.50	76,04,10,25,409.00	651.98
Quant Multi Asset Fund	55,44,03,25,822.17	1,291.07	6,22,93,70,076.97	145.07	28,39,88,03,382.00	2,297.21	26,37,99,89,930.00	2,133.91
Quant Large And Midcap Fund	28,89,70,83,598.73	833.40	6,19,96,76,039.20	178.80	3,61,21,47,449.00	1,124.49	3,10,62,78,125.00	967.01
Quant Small Cap Fund	1,72,32,69,37,903.91	727.26	20,56,00,40,888.65	86.77	1,17,49,09,39,783.00	1,106.21	1,05,14,16,52,293.00	989.94
Quant Infrastructure Fund	29,31,49,20,769.14	410.93	10,40,40,83,098.03	145.84	19,43,86,10,118.00	1,117.26	14,88,59,19,716.00	855.59
Quant Large Cap Fund	32,37,46,55,411.56	1,282.62	4,38,53,45,895.90	173.74	-	-	-	-
Quant Focused Fund	11,98,29,56,447.56	795.47	4,20,48,99,880.78	279.14	5,61,56,28,543.00	1,286.99	5,11,63,13,606.00	1,172.56
Quant Mid Cap Fund	93,31,82,91,901.96	988.80	18,72,97,53,484.86	198.46	19,22,78,02,175.00	1,064.90	16,71,59,98,336.00	925.79
Quant Flexi Cap Fund	48,05,73,82,387.96	728.97	10,62,80,45,688.24	161.22	7,75,98,06,837.00	1,711.50	6,04,83,09,857.00	1,334.01
Quant Quantamental Fund	25,90,38,05,264.94	1,353.72	5,69,54,23,333.43	297.64	7,08,44,61,373.00	1,498.90	6,58,51,37,769.00	1,393.26
Quant Tax Plan	99,15,86,89,135.79	494.83	26,10,26,60,766.62	130.26	48,07,67,20,024.00	1,002.21	39,52,00,87,773.00	823.84
Quant Value Fund	20,73,24,53,617.09	393.96	6,86,80,94,454.34	130.51	33,01,79,32,103.00	3,071.26	29,09,20,12,597.00	2,706.08
Quant Liquid Fund	8,12,04,86,64,339.15	7,735.84	2,19,10,61,300.00	20.87	3,90,13,72,70,963.00	9,621.52	3,86,91,36,65,000.00	9,542.02
Quant Gilt Fund	7,86,75,39,684.01	1,875.88	-	-	-	-	-	-
Quant Overnight Fund	88,41,52,09,099.14	8,146.25	-	-	-	-	-	-



#### 2.4 Associate Companies of Asset Management Company:

(a) The Scheme has not paid any brokerage on purchase and sale of securities to any associate company.

(b) The Schemes have paid brokerage to M/s Quant Finvest Private Limited (Associate Company) towards the sale of units of the schemes during the year as per the below:

*(Amount in Rs.)*

Schemes of Quant MF	Current Year	Previous Year
Quant Absolute Fund	-	-
Quant ESG Equity Fund	-	-
Quant Active Fund	48,191.78	43,884.00
Quant Multi Asset Fund	-	-
Quant Large And Midcap Fund	-	-
Quant Small Cap Fund	-	-
Quant Infrastructure Fund	-	-
Quant Large Cap Fund	-	-
Quant Focused Fund	-	2,038.00
Quant Mid Cap Fund	-	-
Quant Flexi Cap Fund	-	-
Quant Quantamental Fund	-	-
Quant Tax Plan	3,784.61	3,231.00
Quant Value Fund	-	-
Quant Liquid Fund	-	-
Quant Gilt Fund	-	-
Quant Overnight Fund	-	-

## 2.5 Computation of Management Fees

(Amount in Rs.)

	QUANT ABSOLUTE FUND		QUANT ESG EQUITY FUND		QUANT ACTIVE FUND	
Particulars	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022
Average Daily Net Assets	6,84,21,76,889	2,64,73,57,553	1,15,54,43,632	28,58,50,379	29,78,00,82,376	11,63,19,19,474
Less: Net Average Daily Asset value of units held by Asset Management Company	(70,24,090)	(14,81,533)	(55,38,784)	(12,98,324)	(3,12,09,850)	(21,28,365)
Net Asset Value for Management Fees	6,83,51,52,800	2,64,58,76,020	1,14,99,04,847	28,45,52,056	29,74,88,72,525	11,62,97,91,109
Management Fees*	2,38,73,280	92,60,566	55,20,515	25,60,969	12,79,20,285	5,00,08,102
Add: GST	42,97,191	16,66,902	9,93,693	4,60,974	2,30,25,651	90,01,458
Management Fees Debited to Revenue Account	2,81,70,471	1,09,27,468	65,14,208	30,21,943	15,09,45,936	5,90,09,560

\*refer Note 1.5

(Amount in Rs.)

	QUANT MULTI ASSET FUND		QUANT LARGE & MIDCAP FUND		QUANT SMALL CAP FUND	
Particulars	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022
Average Daily Net Assets	4,29,41,46,831	1,00,49,98,402	3,46,73,65,197	32,12,24,776	23,69,53,44,694	11,97,80,79,821
Less: Net Average Daily Asset value of units held by Asset Management Company	(61,42,467)	(1,35,96,713)	(58,56,387)	(17,29,813)	2,42,86,291	(13,41,992)
Net Asset Value for Management Fees	4,28,80,04,364	99,14,01,689	3,46,15,08,810	31,94,94,963	23,71,96,30,985	11,97,67,37,829
Management Fees*	1,16,74,661	34,69,906	1,21,11,055	11,18,232	10,96,21,439	4,19,18,582
Add: GST	21,01,439	6,24,583	21,79,990	2,01,282	1,97,31,855	75,45,346
Management Fees Debited to Revenue Account	1,37,76,100	40,94,489	1,42,91,045	13,19,514	12,93,53,294	4,94,63,929

\*refer Note 1.5

(Amount in Rs.)

	QUANT INFRASTRUCTURE FUND		QUANT LARGE CAP FUND		QUANT FOCUSED FUND	
Particulars	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022
Average Daily Net Assets	7,13,38,39,569	1,95,59,29,773	2,51,33,69,737	-	1,50,63,93,308	43,63,38,058
Less: Net Average Daily Asset value of units held by Asset Management Company	(80,39,048)	(13,14,901)	(49,54,063)	-	(50,21,679)	(12,15,388)
Net Asset Value for Management Fees	7,12,58,00,521	1,95,46,14,872	2,50,84,15,675	-	1,50,13,71,629	43,51,22,670
Management Fees*	3,41,98,710	84,04,844	69,37,617	-	60,06,233	17,40,491
Add: GST	61,55,768	15,12,872	12,48,771	-	10,81,122	3,13,288
Management Fees Debited to Revenue Account	4,03,54,478	99,17,716	81,86,389	-	70,87,355	20,53,779

\*refer Note 1.5

## 2.5 Computation of Management Fees

(Amount in Rs.)

	QUANT MID CAP FUND		QUANT FLEXI CAP FUND		QUANT QUANTAMENTAL FUND	
Particulars	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022
Average Daily Net Assets	9,43,75,02,882	1,80,56,04,324	6,59,24,62,748	45,33,92,878	1,91,35,24,183	47,26,44,800
Less: Net Average Daily Asset value of units held by Asset Management Company	(1,10,27,953)	(53,07,352)	(65,23,072)	(13,67,510)	(58,04,392)	(18,96,409)
Net Asset Value for Management Fees	9,42,64,74,929	1,80,02,96,973	6,58,59,39,676	45,20,25,368	1,90,77,19,791	47,07,48,391
Management Fees*	4,24,14,924	72,01,188	3,00,04,340	61,02,342	66,77,887	16,47,619
Add: GST	76,34,686	12,96,214	54,00,781	10,98,422	12,02,020	2,96,572
Management Fees Debited to Revenue Account	5,00,49,610	84,97,402	3,54,05,122	72,00,764	78,79,907	19,44,191

\*refer Note 1.5

(Amount in Rs.)

	QUANT TAX PLAN		QUANT VALUE FUND	
Particulars	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022
Average Daily Net Assets	20,03,91,22,367	4,79,70,54,414	5,26,26,21,263	1,07,50,63,008
Less: Net Average Daily Asset value of units held by Asset Management Company	(1,91,90,453)	(18,99,416)	(63,16,264)	(13,01,703)
Net Asset Value for Management Fees	20,01,99,31,915	4,79,51,54,998	5,25,63,04,999	1,07,37,61,305
Management Fees*	8,00,83,569	1,91,80,620	2,10,26,490	42,95,045
Add: GST	1,44,15,042	34,52,512	37,84,768	7,73,108
Management Fees Debited to Revenue Account	9,44,98,611	2,26,33,132	2,48,11,258	50,68,154

\*refer Note 1.5

(Amount in Rs.)

	QUANT LIQUID FUND		QUANT GILT FUND		QUANT OVERNIGHT FUND	
Particulars	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022	For the year ending MARCH 31, 2023	For the year ending MARCH 31, 2022
Average Daily Net Assets	10,49,72,29,609	5,78,06,18,290	40,94,25,910	-	34,79,06,146	-
Less: Net Average Daily Asset value of units held by Asset Management Company	(5,15,94,049)	(13,15,440)	(99,79,498)	-	(2,91,33,802)	-
Net Asset Value for Management Fees	10,44,56,35,560	5,77,93,02,850	39,94,46,412	-	31,87,72,344	-
Management Fees*	2,07,58,158	1,15,58,606	3,97,892	-	1,93,524	-
Add: GST	37,36,467	20,80,548	71,621	-	34,834	-
Management Fees Debited to Revenue Account	2,44,94,624	1,36,39,154	4,69,513	-	2,28,358	-

\*refer Note 1.5

## 2.6 Income/Expenditure

The total income and expenditure (excluding change in unrealised depreciation or appreciation in the value of investments) as a percentage of average daily net assets during the financial year are as given below:

Schemes of Quant MF	Total Income		Total Expenditure	
	Current Year (%)	Previous Year (%)	Current Year (%)	Previous Year (%)
Quant Absolute Fund	14.08	21.97	11.92	11.11
Quant ESG Equity Fund	17.26	42.83	14.45	10.46
Quant Active Fund	10.50	18.17	12.66	6.01
Quant Multi Asset Fund	16.66	20.36	10.00	5.18
Quant Large And Midcap Fund	11.27	27.68	15.57	10.96
Quant Small Cap Fund	13.76	18.12	8.12	4.79
Quant Infrastructure Fund	13.78	16.81	13.95	7.13
Quant Large Cap Fund	7.49	-	13.41	-
Quant Focused Fund	19.36	25.46	18.57	16.69
Quant Mid Cap Fund	12.45	29.06	14.13	8.04
Quant Flexi Cap Fund	12.16	27.68	16.72	13.16
Quant Quantamental Fund	22.89	28.79	14.16	19.12
Quant Tax Plan	9.86	20.92	14.23	5.55
Quant Value Fund	19.21	12.32	16.08	5.40
Quant Liquid Fund	6.10	4.51	0.44	0.61
Quant Gilt Fund	1.89	-	0.24	-
Quant Overnight Fund	2.06	-	0.05	-

## 2.7 Other Receivables/Payables

Other Receivable/Payables includes the below amounts towards inter-scheme dues:

*(Amount in Rs.)*

Schemes of Quant MF	Other Receivables		Other Payables	
	Current Year	Previous Year	Current Year	Previous Year
Quant Absolute Fund	564.96	564.96	315.59	314.63
Quant ESG Equity Fund	380.45	380.45	2.33	-
Quant Active Fund	25.63	25.63	2,778.47	2,768.65
Quant Multi Asset Fund	-	-	-	-
Quant Large And Midcap Fund	1,920.15	1,920.15	4,427.61	4,426.78
Quant Small Cap Fund	85.47	85.47	5,902.09	5,876.21
Quant Infrastructure Fund	5.05	5.05	817.97	817.97
Quant Large Cap Fund	-	-	0.10	-
Quant Focused Fund	4,269.83	4,269.83	1,493.12	1,493.12
Quant Mid Cap Fund	-	-	9,275.18	9,275.18
Quant Flexi Cap Fund	2.69	2.69	4,309.77	4,309.77
Quant Quantamental Fund	588.68	544.41	-	-
Quant Tax Plan	0.21	0.21	38.44	38.43
Quant Value Fund	-	-	1,024.98	1,020.85
Quant Liquid Fund	22,542.74	22,542.74	-	-
Quant Gilt Fund	-	-	-	-
Quant Overnight Fund	-	-	-	-

## 2.8 Related Party Disclosure

The following transactions occurred with related parties as per Accounting Standard -18 during the year in the ordinary course of business:

### List of Related Parties:

1	Quant Capital Trustee Limited (QCTL)	Trustee Company
2	Quant Money Managers Limited (QMML)	Asset Management Company
3	Quant Capital Finance & Investments Private Limited (QCFIPL)	Sponsor Company
4	Quant Mutual Fund (QMF) (Including all its schemes)	Schemes of same Mutual Fund
5	Quant Finvest Private Limited (QFPL)	Company under the same management

### QUANT ABSOLUTE FUND

(Amount in Rs.)

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	2,57,83,143	92,60,566	-	-	-	-
2	Trusteeship Fees	77,075	34,781	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	11,58,58,039	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	11,69,928	3,716	-	-	-	-

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	33,45,318	7,20,625	-	-	-	-
2	Trusteeship Fees Payable	41,034	34,781	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	249	250	-	-
4	Scheme Expenses Receivable	-	-	11,69,928	3,716	-	-	-	-

### QUANT ESG EQUITY FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	59,62,157	25,60,969	-	-	-	-
2	Trusteeship Fees	17,011	9,601	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	11,85,090	971	-	-	-	-

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	6,83,078	3,68,699	-	-	-	-
2	Trusteeship Fees Payable	8,963	9,601	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	378	380	-	-
4	Scheme Expenses Receivable	-	-	11,85,090	971	-	-	-	-



## 2.8 Related Party Disclosure

### QUANT ACTIVE FUND

(Amount in Rs.)

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QFPL		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	13,81,53,907	5,00,08,102	-	-	-	-
2	Trusteeship Fees	4,16,973	3,91,741	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	2,58,52,219	-	-	-	-	1,34,06,310
7	Commission Paid	-	-	-	-	48,192	43,884	-	-

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	1,42,81,712	75,43,868	-	-	-	-
2	Trusteeship Fees Payable	1,84,959	3,91,741	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(2,753)	(2,743)	-	-
4	Scheme Expenses Receivable	-	-	2,58,52,219	-	-	-	1,33,70,350	1,34,06,310

### QUANT MULTI ASSET FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	1,26,08,633	34,69,906	-	-	-	-
2	Trusteeship Fees	43,143	41,523	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	5,45,962	3,659	-	-	-	-

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	16,87,800	6,25,197	-	-	-	-
2	Trusteeship Fees Payable	18,625	41,523	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	-	-	-	-
4	Scheme Expenses Receivable	-	-	5,45,962	3,659	-	-	-	-

### QUANT LARGE AND MIDCAP FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	1,30,79,940	11,18,232	-	-	-	-
2	Trusteeship Fees	39,087	10,789	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	7,33,529	93,464	-	-	-	-

## 2.8 Related Party Disclosure

### Closing Balances:

(Amount in Rs.)

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	22,00,052	2,10,577	-	-	-	-
2	Trusteeship Fees Payable	24,674	10,789	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(2,507)	(2,507)	-	-
4	Scheme Expenses Receivable	-	-	7,33,529	93,464	-	-	-	-

### QUANT SMALL CAP FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	11,83,91,150	4,19,18,582	-	-	-	-
2	Trusteeship Fees	3,61,462	3,56,739	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	2,42,12,148	72,36,845	-	-	-	-

### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	1,49,20,842	58,46,914	-	-	-	-
2	Trusteeship Fees Payable	1,73,494	3,56,739	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(5,817)	(5,791)	-	-
4	Scheme Expenses Receivable	-	-	2,42,12,148	72,36,845	-	-	-	-

### QUANT INFRASTRUCTURE FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	3,69,34,607	84,04,844	-	-	-	-
2	Trusteeship Fees	1,09,125	58,438	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	84,22,054	-	-	-	-	16,75,722

### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	37,07,689	18,94,404	-	-	-	-
2	Trusteeship Fees Payable	48,916	58,438	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(813)	(813)	-	-
4	Scheme Expenses Receivable	-	-	84,22,054	-	-	-	16,70,511	16,75,722

## 2.8 Related Party Disclosure

### QUANT LARGE CAP FUND

(Amount in Rs.)

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	74,92,627	-	-	-	-	-
2	Trusteeship Fees	21,228	-	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	14,03,101	-	-	-	-	-

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	10,06,211	-	-	-	-	-
2	Trusteeship Fees Payable	13,456	-	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	-	-	-	-
4	Scheme Expenses Receivable	-	-	14,03,101	-	-	-	-	-

### QUANT FOCUSED FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QFPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	64,86,732	17,40,491	-	-	-	-
2	Trusteeship Fees	19,841	14,656	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	7,97,562	3,70,234	-	-	-	-
7	Commission paid	-	-	-	-	-	-	-	2,038

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	8,40,456	2,53,259	-	-	-	-
2	Trusteeship Fees Payable	10,011	14,656	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	2,777	2,777	-	-
4	Scheme Expenses Receivable	-	-	7,97,562	3,70,234	-	-	-	-

### QUANT MID CAP FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	4,58,08,118	72,01,188	-	-	-	-
2	Trusteeship Fees	1,33,543	60,647	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	71,42,790	13,46,003	-	-	-	-

## 2.8 Related Party Disclosure

### Closing Balances:

(Amount in Rs.)

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	66,61,264	11,43,115	-	-	-	-
2	Trusteeship Fees Payable	78,245	60,647	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(9,275)	(9,275)	-	-
4	Scheme Expenses Receivable	-	-	71,42,790	13,46,003	-	-	-	-

### QUANT FLEXI CAP FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	3,24,04,688	61,02,342	-	-	-	-
2	Trusteeship Fees	87,298	15,229	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	55,50,856	1,577	-	-	-	-

### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	43,74,664	19,29,610	-	-	-	-
2	Trusteeship Fees Payable	50,515	15,229	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(4,307)	(4,307)	-	-
4	Scheme Expenses Receivable	-	-	55,50,856	1,577	-	-	-	-

### QUANT QUANTAMENTAL FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	72,12,118	16,47,619	-	-	-	-
2	Trusteeship Fees	22,986	16,508	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	4,49,583	16,020	-	-	-	-

### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	15,20,100	1,67,081	-	-	-	-
2	Trusteeship Fees Payable	15,193	16,508	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	589	544	-	-
4	Scheme Expenses Receivable	-	-	4,49,583	16,020	-	-	-	-

## 2.8 Related Party Disclosure

### QUANT TAX PLAN

(Amount in Rs.)

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QFPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	8,64,90,255	1,91,80,620	-	-	-	-
2	Trusteeship Fees	2,65,294	1,61,124	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	1,48,97,195	55,37,475	-	-	-	-
7	Commission Paid	-	-	-	-	-	-	3,785	3,231

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	1,09,17,243	35,52,933	-	-	-	-
2	Trusteeship Fees Payable	1,28,941	1,61,124	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(38)	(38)	-	-
4	Scheme Expenses Receivable	-	-	1,48,97,195	55,37,475	-	-	-	-

### QUANT VALUE FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	2,27,08,609	42,95,045	-	-	-	-
2	Trusteeship Fees	71,606	1,08,032	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	17,64,627	6,89,193	-	-	-	-

#### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	22,44,204	14,15,099	-	-	-	-
2	Trusteeship Fees Payable	29,417	1,08,032	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	(1,025)	(1,021)	-	-
4	Scheme Expenses Receivable	-	-	17,64,627	6,89,193	-	-	-	-

### QUANT LIQUID FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	2,24,18,809	1,15,58,606	-	-	-	-
2	Trusteeship Fees	82,185	1,36,194	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	48,64,762	27,01,871	-	-	-	-

## 2.8 Related Party Disclosure

### Closing Balances:

(Amount in Rs.)

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	27,43,736	10,44,029	-	-	-	-
2	Trusteeship Fees Payable	35,599	1,36,194	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	22,543	22,543	-	-
4	Scheme Expenses Receivable	-	-	48,64,762	27,01,871	-	-	-	-

### QUANT GILT FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	4,29,725	-	-	-	-	-
2	Trusteeship Fees	1,474	-	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	11,58,58,039	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	43,540	-	-	-	-	-

### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	1,41,418	-	-	-	-	-
2	Trusteeship Fees Payable	1,349	-	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	-	-	-	-
4	Scheme Expenses Receivable	-	-	43,540	-	-	-	-	-

### QUANT OVERNIGHT FUND

#### Related Party Transactions:

	Nature of Transaction	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Investment Advisory and Management Fees	-	-	2,09,006	-	-	-	-	-
2	Trusteeship Fees	668	-	-	-	-	-	-	-
3	Inter-Scheme Purchases	-	-	-	-	-	-	-	-
4	Inter-Scheme Sales	-	-	-	-	-	-	-	-
5	Other Expenses	-	-	-	-	-	-	-	-
6	Scheme Expenses reimbursed over TER	-	-	83,904	-	-	-	-	-

### Closing Balances:

	Nature of Balances	QCTL		QMML		QMF Schemes		QCFIPL	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Management Fees Payable	-	-	57,856	-	-	-	-	-
2	Trusteeship Fees Payable	611	-	-	-	-	-	-	-
3	Inter-Scheme Receivable/(Payable)	-	-	-	-	-	-	-	-
4	Scheme Expenses Receivable	-	-	83,904	-	-	-	-	-

## 2.9 Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of QUANT Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any schemes:

Name of the Investor Company	Name of the scheme in which Investment is made by the Company	Investments made by the Schemes of QUANT Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period 01.04.2021 to 31.03.2023 (Rupees in Lakhs)	Aggregate Investment Outstanding as on 31.03.2023 (Rupees in Lakhs) (at Market Value)
Larsen & Toubro Ltd	QUANT MID CAP FUND	QUANT ABSOLUTE FUND	12,799.47	8,667.62
		QUANT ACTIVE FUND	30,958.27	12,119.52
		QUANT ESG EQUITY FUND	1,235.16	-
		QUANT FLEXI CAP FUND	7,043.08	4,241.83
		QUANT FOCUSED FUND	3,504.26	2,038.68
		QUANT INFRASTRUCTURE FUND	14,927.88	7,931.79
		QUANT LARGE & MID CAP FUND	3,837.20	2,326.52
		QUANT LARGE CAP FUND	4,184.61	2,391.44
		QUANT MID CAP FUND	1,143.87	-
		QUANT MULTI ASSET FUND	7,974.42	6,146.33
		QUANT QUANTAMENTAL FUND	4,757.15	3,116.45
		QUANT SMALL CAP FUND	2,906.68	-
		QUANT TAX PLAN	33,202.87	18,309.13
		QUANT VALUE FUND	4,370.58	1,926.14
Larsen & Toubro Ltd CP	Subsidiary of Larsen & Toubro Limited	QUANT LIQUID FUND	14,869.15	-
LTIMindtree Limited	Subsidiary of Larsen & Toubro Limited	QUANT ABSOLUTE FUND	4,053.01	4,098.06
		QUANT ACTIVE FUND	10,088.29	10,376.04
		QUANT ESG EQUITY FUND	918.07	916.23
		QUANT FLEXI CAP FUND	3,729.89	3,841.04
		QUANT FOCUSED FUND	1,334.50	1,392.20
		QUANT INFRASTRUCTURE FUND	2,888.75	2,960.50
		QUANT LARGE & MID CAP FUND	2,495.63	2,379.83
		QUANT LARGE CAP FUND	1,799.58	1,844.36
		QUANT MID CAP FUND	5,660.17	4,331.28
		QUANT QUANTAMENTAL FUND	1,789.71	1,820.57
		QUANT SMALL CAP FUND	1,063.21	-
		QUANT TAX PLAN	14,810.22	14,635.35

### Clarificatory Note:

The decisions of investments in Equity and Equity related instruments, Debentures/ Bonds, Commercial Paper and Certificate of Deposit are taken based on fundamental analysis of the stock/ bond or for opportunities available in Cash/ Futures arbitrage. The fund management/investment committee abides by a rigorous investment decision process and undertakes a meticulous due diligence process before making any investment. Moreover, Investments in all these companies are independent investment decisions and do not relate, in any manner, to their investment in any of the schemes of quant Mutual Fund.



## 2.10 Net Asset Value per unit

Scheme Name	Plans/Options	Net Asset Value	
		As at 31st March 2023	As at 31st March 2022
QUANT ABSOLUTE FUND	Regular Plan - Growth Option	289.3080	283.3904
QUANT ABSOLUTE FUND	Direct Plan - Dividend Option	42.3256	40.7775
QUANT ABSOLUTE FUND	Regular Plan - Dividend Option	39.9052	39.0772
QUANT ABSOLUTE FUND	Direct Plan - Growth Option	305.6143	294.4266
QUANT ESG EQUITY FUND	Direct Plan - Growth Option	21.1498	20.8743
QUANT ESG EQUITY FUND	Direct Plan - Dividend Option	21.1271	20.8532
QUANT ESG EQUITY FUND	Regular Plan - Dividend Option	20.3009	20.4991
QUANT ESG EQUITY FUND	Regular Plan - Growth Option	20.4004	20.5158
QUANT ACTIVE FUND	Regular Plan - Growth Option	412.9692	426.6344
QUANT ACTIVE FUND	Regular Plan - Dividend Option	47.2339	48.8595
QUANT ACTIVE FUND	Direct Plan - Growth Option	438.8769	447.2363
QUANT ACTIVE FUND	Direct Plan - Dividend Option	50.8267	51.7992
QUANT GILT FUND	Regular Plan - Dividend Option	10.1573	-
QUANT GILT FUND	Direct Plan - Growth Option	10.1843	-
QUANT GILT FUND	Regular Plan - Growth Option	10.1573	-
QUANT GILT FUND	Direct Plan - Dividend Option	10.1847	-
QUANT MULTI ASSET FUND	Direct Plan - Dividend Option	81.2945	76.4089
QUANT MULTI ASSET FUND	Direct Plan - Growth Option	88.2005	82.8699
QUANT MULTI ASSET FUND	Regular Plan - Growth Option	84.8040	81.1037
QUANT MULTI ASSET FUND	Regular Plan - Dividend Option	77.8253	74.4242
QUANT LARGE & MID CAP FUND	Regular Plan - Bonus Option	69.0378	69.7465
QUANT LARGE & MID CAP FUND	Regular Plan - Growth Option	68.9903	69.6913
QUANT LARGE & MID CAP FUND	Regular Plan - Dividend Option	42.0421	42.4479
QUANT LARGE & MID CAP FUND	Direct Plan - Bonus Option	69.0378	69.7465
QUANT LARGE & MID CAP FUND	Direct Plan - Dividend Option	34.1114	33.8778
QUANT LARGE & MID CAP FUND	Direct Plan - Growth Option	73.2126	72.6482
QUANT SMALL CAP FUND	Regular Plan - Dividend Option	109.7808	104.1700
QUANT SMALL CAP FUND	Direct Plan - Growth Option	146.6052	137.2799
QUANT SMALL CAP FUND	Regular Plan - Growth Option	138.0392	131.1184
QUANT SMALL CAP FUND	Direct Plan - Dividend Option	114.6046	107.2883
QUANT INFRASTRUCTURE FUND	Regular Plan - Growth Option	21.8436	21.2519
QUANT INFRASTRUCTURE FUND	Regular Plan - Dividend Option	21.7917	21.2021
QUANT INFRASTRUCTURE FUND	Direct Plan - Growth Option	23.2537	22.2477
QUANT INFRASTRUCTURE FUND	Direct Plan - Dividend Option	23.2391	22.2305
QUANT LARGE CAP FUND	Direct Plan - Dividend Option	9.4006	-
QUANT LARGE CAP FUND	Regular Plan - Dividend Option	9.2869	-
QUANT LARGE CAP FUND	Direct Plan - Growth Option	9.3982	-
QUANT LARGE CAP FUND	Regular Plan - Growth Option	9.2873	-
QUANT LIQUID FUND	Direct Plan - Daily Dividend Option	13.2307	13.3949
QUANT LIQUID FUND	Direct Plan - Weekly Dividend Option	14.0893	14.0939
QUANT LIQUID FUND	Regular Plan - Weekly Dividend Option	13.3814	13.4557
QUANT LIQUID FUND	Regular Plan - Daily Dividend Option	12.8892	13.0745
QUANT LIQUID FUND	Direct Plan - Monthly Dividend Option	15.5546	15.5402
QUANT LIQUID FUND	Direct Plan - Growth Option	36.2446	34.2977
QUANT LIQUID FUND	Regular Plan - Monthly Dividend Option	15.1727	15.1809
QUANT LIQUID FUND	Regular Plan - Growth Option	35.5241	33.7020
QUANT LIQUID FUND	Unclaimed Dividend < 3 Years	11.2717	10.6801
QUANT LIQUID FUND	Unclaimed Redemption < 3 Years	11.2888	10.6843
QUANT LIQUID FUND	Unclaimed Dividend > 3 Years	11.2710	10.6795
QUANT LIQUID FUND	Unclaimed Redemption > 3 Years	11.2710	10.6795
QUANT FOCUSED FUND	Direct Plan - Dividend Option	34.2682	33.7004
QUANT FOCUSED FUND	Regular Plan - Dividend Option	40.6952	40.5483
QUANT FOCUSED FUND	Regular Plan - Growth Option	54.7476	54.7162
QUANT FOCUSED FUND	Direct Plan - Growth Option	58.6147	57.4980

## 2.10 Net Asset Value per unit

Scheme Name	Plans/Options	Net Asset Value	
		As at 31st March 2023	As at 31st March 2022
QUANT MID CAP FUND	Direct Plan - Dividend Option	48.8896	47.8978
QUANT MID CAP FUND	Regular Plan - Dividend Option	45.2920	45.0035
QUANT MID CAP FUND	Regular Plan - Growth Option	127.4388	127.0534
QUANT MID CAP FUND	Direct Plan - Growth Option	139.1977	135.6836
QUANT OVERNIGHT FUND	Direct Plan - Dividend Option	10.2022	-
QUANT OVERNIGHT FUND	Regular Plan - Dividend Option	10.1825	-
QUANT OVERNIGHT FUND	Regular Plan - Growth Option	10.1968	-
QUANT OVERNIGHT FUND	Direct Plan - Growth Option	10.2020	-
QUANT FLEXI CAP FUND	Regular Plan - Dividend Option	42.2689	41.7756
QUANT FLEXI CAP FUND	Regular Plan - Growth Option	59.1637	58.3323
QUANT FLEXI CAP FUND	Direct Plan - Growth Option	63.9487	62.0673
QUANT FLEXI CAP FUND	Direct Plan - Dividend Option	43.4955	42.2214
QUANT QUANTAMENTAL FUND	Direct Plan - Growth Option	13.8797	12.2820
QUANT QUANTAMENTAL FUND	Regular Plan - Dividend Option	13.4334	12.0854
QUANT QUANTAMENTAL FUND	Direct Plan - Dividend Option	13.8934	12.2887
QUANT QUANTAMENTAL FUND	Regular Plan - Growth Option	13.4187	12.0772
QUANT TAX PLAN	Regular Plan - Growth Option	226.1294	228.5015
QUANT TAX PLAN	Direct Plan - Growth Option	246.6959	245.3972
QUANT TAX PLAN	Direct Plan - Dividend Option	32.8849	32.7148
QUANT TAX PLAN	Regular Plan - Dividend Option	31.4012	31.6838
QUANT VALUE FUND	Direct Plan - Dividend Option	10.3941	9.9394
QUANT VALUE FUND	Regular Plan - Dividend Option	10.6273	10.3629
QUANT VALUE FUND	Direct Plan - Growth Option	10.9227	10.4405
QUANT VALUE FUND	Regular Plan - Growth Option	10.6474	10.3675

## **QUANT MUTUAL FUND - UNCLAIMED DUNDEE MUTUAL FUND**

### **SCHEDULE FORMING PART OF THE ACCOUNTS**

#### **SCHEDULE 6 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

##### **1. SIGNIFICANT ACCOUNTING POLICIES**

###### **1.1 METHOD OF ACCOUNTING**

- (1) The Fund maintains its books of account on accrual basis.

##### **2. NOTES TO THE ACCOUNTS**

- (2.1) Revenue and Expense Recognition:  
Interest and other income are accounted on accrual basis.
- (2.2) As per the MOU between Quant Money Managers Ltd. and Dundee Investment Management & Research Pvt. Ltd dated 09.06.2005 and subsequent approval from SEBI, the entire unclaimed amount of all the Schemes of Dundee Mutual Fund of Rs.17,25,607/ has been transferred to Quant Mutual Fund.  
Accordingly the books of accounts have been maintained from 09.06.2005.

As per our report of even date  
For **M M Nissim & Co LLP**  
Chartered Accountants  
ICAI Firm Regn.No.107122W/W100672

**For Quant Mutual Fund**  
(Trustee: Quant Capital Trustee Ltd.)

**Lancelot Joseph**  
Director  
Date: 25<sup>th</sup> July, 2023

**Milan Ganatra**  
Director

**Ankit Pande**  
Fund Manager

**Varun P Kothari**  
Partner  
Membership No. 115089  
Place: Mumbai  
Date: 25<sup>th</sup> July, 2023

**For Quant Money Managers Limited**

**Sandeep Tandon**  
Director  
Date: 25<sup>th</sup> July, 2023

**Deep Shukla**  
Director

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	QUANT SMALL CAP FUND								QUANT INFRASTRUCTURE FUND							
	Dividend		Dividend Direct		Growth		Growth Direct		Dividend		Dividend Direct		Growth		Growth Direct	
Particulars	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022
1. NAV per unit (Rs.):																
Open	107.2440	67.7552	110.4582	68.6482	134.9873	85.3870	141.3374	87.7514	21.6632	13.7132	22.7150	14.2123	21.7141	13.7574	22.7326	14.2574
High	118.5833	114.3185	123.3374	117.3350	149.1424	143.8978	157.7838	150.1396	25.2075	22.4673	26.7543	23.4630	25.2675	22.5070	26.7710	23.4770
Low	85.0160	67.7409	87.8020	68.6452	106.9713	85.3690	112.3467	87.7476	18.1682	13.7105	19.1243	14.2096	18.2103	13.7546	19.1372	14.2547
End	109.7808	104.1700	114.6046	107.2883	138.0392	131.1184	146.6052	137.2799	21.7917	21.2021	23.2391	22.2305	21.8436	21.2519	23.2537	22.2477
2. Closing Assets Under Management (Rs. In Lakhs)																
End	674.10	392.74	2,304.69	1,162.05	140,169.83	72,682.11	214,735.60	92,184.60	368.55	144.34	707.58	372.60	34,940.55	24,427.17	49,302.75	27,108.99
Average (AAUM)	524.79	360.55	1,567.44	771.55	99,468.01	47,970.33	135,393.21	57,107.52	307.16	90.38	585.73	149.78	30,878.39	7,923.62	39,567.12	9,234.64
3. Gross income as % of AAUM	0.03%	0.06%	0.09%	0.19%	5.39%	11.83%	8.26%	15.00%	0.06%	0.05%	0.11%	0.12%	5.64%	7.89%	7.96%	8.75%
4. Expenses Ratio:																
a. Total Expense as % of AAUM (plan wise)	0.02%	0.01%	0.05%	0.03%	3.18%	2.09%	4.87%	2.65%	0.06%	0.02%	0.12%	0.05%	5.71%	3.35%	8.06%	3.72%
b. Management Fee as % of AAUM (plan wise)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
5. Net Income as a percentage of AAUM	0.01%	0.03%	0.04%	0.09%	2.21%	5.83%	3.39%	7.39%	0.00%	0.03%	0.00%	0.07%	-0.07%	4.54%	-0.10%	5.04%
6. Portfolio turnover ratio	0.11%	1.49%	0.37%	4.41%	22.50%	276.02%	34.47%	350.08%	0.53%	0.79%	1.01%	2.05%	49.94%	134.21%	70.47%	148.95%
7. Total Dividend per unit distributed during the year / period (plan wise)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Returns:																
a. Last One Year					5.28%	57.82%	5.28%	57.82%					2.78%	57.75%	2.78%	57.75%
Benchmark					-6.03%	37.02%	-6.03%	37.02%					2.31%	24.69%	2.31%	24.69%
b. Since Inception					10.45%	10.64%	10.45%	10.64%					5.16%	5.33%	5.16%	5.33%
Benchmark					NA	NA	NA	NA					2.31%	2.23%	2.31%	2.23%
Benchmark Index					Nifty Small Cap 250 TRI						Nifty Infrastructure TRI					
1. Gross income = amount against (A) in the Revenue account i.e. Income																
2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD																
3. Portfolio Turnover = Lower of sales or purchases divided by the Average AUM for the year / period																
4. AAUM = Average daily net assets																

Particulars	QUANT LIQUID FUND																							
	Dividend		Dividend Direct		Growth		Growth Direct		Weekly Dividend		Weekly Dividend Direct		Daily Dividend		Daily Dividend Direct		Unclaimed Dividend < 3 Years		Unclaimed Redemption < 3 Years		Unclaimed Dividend > 3 Years		Unclaimed Redemption > 3 Years	
	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022	As At March 31 2023	As At March 31 2022
1. NAV per unit (Rs.):																								
Open	15.1825	15.2012	15.5420	15.5029	33.7056	32.4442	34.3016	32.9191	13.4571	13.7188	14.0956	14.2909	13.0759	13.4636	13.3964	13.7297	10.6812	10.2615	10.6854	10.2627	10.6806	10.2616	10.6806	10.2616
High	15.2491	15.2477	15.6204	15.5877	35.5241	33.7020	36.2446	34.2977	13.4629	13.7265	14.1019	14.3013	13.0787	13.4689	13.3995	13.7355	11.2717	10.6801	11.2888	10.6843	11.2710	10.6795	11.2710	10.6795
Low	15.1544	15.1758	15.5158	15.5007	33.7056	32.4442	34.3016	32.9191	13.3493	13.4512	14.0180	14.0891	12.8812	13.0738	13.2215	13.3941	10.8912	10.4588	10.8973	10.4607	10.8905	10.4582	10.8905	10.4582
End	15.1727	15.1809	15.5546	15.5402	35.5241	33.7020	36.2446	34.2977	13.3814	13.4557	14.0893	14.0939	12.8892	13.0745	13.2307	13.3949	11.2717	10.6801	11.2888	10.6843	11.2710	10.6795	11.2710	10.6795
2. Closing Assets Under Management (Rs. In Lakhs)																								
End	126.70	107.87	104.99	124.83	92,229.29	27,776.66	52,303.07	20,560.64	11.57	22.10	42.35	35.37	55.87	16.65	74.82	51.99	0.86	0.82	0.02	0.02	35.98	34.09	26.40	25.01
Average (AAUM)	109.75	112.48	216.10	154.14	65,335.85	25,207.11	39,083.77	14,892.34	15.96	9.94	47.58	33.00	32.65	23.29	69.25	57.30	0.84	0.81	0.02	0.02	34.91	33.44	25.62	24.53
3. Gross income as % of AAUM	0.01%	0.01%	0.00%	0.01%	3.88%	2.57%	2.20%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4. Expenses Ratio:																								
a. Total Expense as % of AAUM (plan wise)	0.00%	0.00%	0.00%	0.00%	0.28%	0.35%	0.16%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. Management Fee as % of AAUM (plan wise)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
5. Net Income as a percentage of AAUM	0.00%	0.01%	0.00%	0.01%	3.60%	2.22%	2.04%	1.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6. Portfolio turnover ratio	0.01%	17.56%	0.01%	20.32%	9.61%	4521.19%	5.45%	3346.65%	0.00%	3.60%	0.00%	5.76%	0.01%	2.71%	0.01%	8.46%	0.00%	0.13%	0.00%	0.00%	0.00%	5.55%	0.00%	4.07%
7. Total Dividend per unit distributed during the year / period (plan wise)	0.719	0.600	0.719	0.600	-	-	-	-	0.7692	0.7825	0.7692	0.7825	0.8585	0.9135	0.8585	0.9135	-	-	-	-	-	-	-	-
8. Returns:																								
a. Last One Year					5.41%	3.89%	5.41%	3.89%																
Benchmark					5.83%	3.68%	5.83%	3.68%																
b. Since Inception					7.52%	7.65%	7.52%	7.65%																
Benchmark					6.84%	6.90%	6.84%	6.90%																
Benchmark Index					Crisil Liquid Fund Index																			
1. Gross income = amount against (A) in the Revenue account i.e. Income																								
2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD																								
3. Portfolio Turnover = Lower of sales or purchases divided by the Average AUM for the year / period																								
4. AAUM = Average daily net assets																								



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4. AAUM = Average daily net assets

[illegible]

[illegible]

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PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Small Cap Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	109.78	104.17	65.93	114.60	107.29	66.79	138.04	131.12	83.08	146.61	137.28	85.38
(b) i)	Income other than profit on sale of investments per unit (Rs.)	1.18	1.20	0.31	1.23	1.23	0.31	1.48	1.50	0.39	1.57	1.58	0.40
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	8.82	10.85	5.63	9.21	11.18	5.70	11.10	13.66	7.09	11.78	14.30	7.29
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	10.00	12.05	5.94	10.44	12.41	6.02	12.58	15.17	7.49	13.35	15.88	7.69
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	5.90	3.18	1.86	6.16	3.28	1.89	7.42	4.01	2.35	7.88	4.19	2.41
(d)	Net Income, per unit (Rs.)	4.10	8.87	4.08	4.28	9.13	4.13	5.16	11.16	5.14	5.47	11.69	5.28
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	5.95	10.22	-	6.13	10.35	-	7.49	12.88	-	7.84	13.23
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.73	-	-	0.77	-	-	0.92	-	-	0.98	-	-
(f) i)	Highest NAV (Rs.)	118.58	114.32	66.58	123.34	117.34	67.42	149.14	143.90	83.91	157.78	150.14	86.19
ii)	Lowest NAV (Rs.)	85.02	67.74	23.99	87.80	68.65	24.12	106.97	85.37	30.25	112.35	87.75	30.75
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, 500-750 Cr 2.00, 750 -2000 Cr 1.75 above 2000 Cr 1.60	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	0.50	0.50	Upto 12.10.2020 2.15, upto 12.01.2021 1.25, w ef 13.01.2021 0.50	Up to 500 Cr 2.25, 500-750 Cr 2.00, 750 -2000 Cr 1.75 above 2000 Cr 1.60	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	0.50	0.50	Upto 12.10.2020 2.15, upto 12.01.2021 1.25, w ef 13.01.2021 0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	2.96	27.08	76.61	3.09	27.08	76.61	3.72	27.08	76.61	3.95	27.08	76.61
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	6,140,388	3,770,189	2,282,039	20,109,919	10,831,093	2,078,558	1,015,434,952	554,324,288	105,332,940	1,464,720,208	671,508,390	93,542,613
(k)	Average Net Assets (in Rs.)	52,479,165.76	36,055,428.06	6,869,947.67	156,744,453.71	77,154,689.98	7,690,350.52	9,946,800,517.82	4,797,033,422.90	250,472,647.04	13,539,320,307.00	5,710,751,995.59	279,669,179.25
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	25.22	28.49	31.41	25.22	28.49	31.41	25.22	28.49	31.41	25.22	28.49	31.41

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Tax Plan											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	31.40	31.68	21.76	32.88	32.71	22.04	226.13	228.50	157.09	246.70	245.40	165.33
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.38	0.33	0.06	0.40	0.35	0.06	2.75	2.41	0.41	3.00	2.59	0.43
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	1.56	2.39	2.68	1.63	2.47	2.72	11.22	17.26	19.36	12.24	18.53	20.38
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	1.94	2.73	2.74	2.03	2.82	2.77	13.97	19.67	19.77	15.24	21.12	20.81
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	2.80	0.72	0.47	2.93	0.75	0.48	20.17	5.22	3.39	22.00	5.61	3.57
(d)	Net Income, per unit (Rs.)	(0.86)	2.00	2.27	(0.90)	2.07	2.30	(6.20)	14.45	16.38	(6.76)	15.52	17.24
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	0.29	1.52	1.31	0.31	1.57	1.33	2.11	10.95	9.46	2.31	11.76	9.96
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
(f) i)	Highest NAV (Rs.)	36.09	32.65	21.98	37.65	33.58	22.26	259.99	235.42	158.64	282.48	251.88	166.87
ii)	Lowest NAV (Rs.)	26.99	22.25	9.35	27.96	22.54	9.31	194.50	160.60	67.53	209.71	169.07	69.69
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	0.50	0.50	0.50	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	0.50	0.50	0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	2.23	32.57	73.92	2.34	32.57	73.92	16.08	32.57	73.92	17.54	32.57	73.92
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	48,603,107	25,500,745	12,630,004	118,195,701	51,820,252	8,787,549	317,899,832	105,999,519	12,839,740	983,067,564	366,313,443	49,111,386
(k)	Average Net Assets (in Rs.)	115,956,641.64	48,235,015.86	18,527,199.02	256,980,879.20	77,524,312.09	5,256,297.75	4,294,232,711.14	837,043,517.71	62,287,925.67	15,371,952,101.33	3,834,248,306.06	180,953,870.35
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	29.95	24.05	28.07	29.95	24.05	28.07	29.95	24.05	28.07	29.95	24.05	28.07

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Mid Cap Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	45.29	45.00	30.14	48.89	47.90	31.44	127.44	127.05	85.32	139.14	135.68	89.04
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.45	0.34	0.16	0.49	0.37	0.17	1.27	0.97	0.46	1.39	1.04	0.48
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	2.74	6.20	8.05	2.96	6.60	8.40	7.72	17.51	22.80	8.44	18.70	23.80
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	3.19	6.55	8.22	3.45	6.97	8.57	8.99	18.49	23.26	9.83	19.74	24.28
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	3.63	1.81	2.34	3.92	1.93	2.44	10.21	5.11	6.61	11.15	5.46	6.90
(d)	Net Income, per unit (Rs.)	(0.44)	4.74	5.88	(0.47)	5.04	6.14	(1.22)	13.37	16.65	(1.32)	14.28	17.38
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	2.54	3.34	-	2.70	3.48	-	7.17	9.45	-	7.65	9.86
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.39	-	-	0.42	-	-	1.08	-	-	1.18	-	-
(f) i)	Highest NAV (Rs.)	51.11	45.00	30.35	54.93	47.90	31.64	127.05	127.05	85.92	135.68	135.68	89.62
ii)	Lowest NAV (Rs.)	38.22	30.61	15.04	40.75	31.94	15.39	143.85	86.66	42.49	155.62	90.46	43.64
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	2.25	0.50	0.50	0.50	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	2.25	0.50	0.50	0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	3.20	40.33	77.33	3.45	40.33	77.33	8.99	40.33	77.33	9.82	40.33	77.33
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	49,720,709	45,835,584	47,113,811	15,011,148	2,932,229	159,681	697,765,371	166,691,988	8,694,512	536,226,716	93,470,522	15,922,622
(k)	Average Net Assets (in Rs.)	215,894,634.56	181,447,395.45	109,958,681.82	40,998,840.70	5,339,448.49	236,739.42	5,172,834,400.23	992,572,089.47	22,249,827.88	4,007,775,169.25	626,239,980.97	45,251,309.93
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	31.98	32.57	25.69	31.98	32.57	25.69	31.98	32.57	25.69	31.98	32.57	25.69

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Active Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	47.23	48.86	34.43	50.83	51.80	35.86	412.97	426.63	300.89	438.88	447.24	309.70
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.72	0.72	0.08	0.77	0.76	0.08	6.26	6.30	0.67	6.65	6.60	0.69
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	3.29	4.19	4.13	3.54	4.44	4.31	28.74	36.61	36.13	30.55	38.38	37.19
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	4.01	4.91	4.21	4.31	5.21	4.39	35.00	42.91	36.80	37.20	44.98	37.88
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	4.83	1.62	0.93	5.20	1.72	0.96	42.23	14.19	8.08	44.88	14.87	8.32
(d)	Net Income, per unit (Rs.)	(0.82)	3.29	3.28	(0.89)	3.49	3.43	(7.23)	28.72	28.72	(7.68)	30.11	29.56
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	3.40	3.10	-	3.60	3.23	-	29.69	27.06	-	31.12	27.85
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.46	-	-	0.49	-	-	4.01	-	-	4.27	-	-
(f) i)	Highest NAV (Rs.)	54.81	50.08	34.75	58.76	52.83	36.18	479.21	437.31	303.71	507.35	456.19	312.44
ii)	Lowest NAV (Rs.)	40.64	35.08	15.44	43.19	36.55	15.85	354.72	306.57	134.84	372.96	315.61	136.70
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, 500-750 Cr 2.00, 750- 2000 Cr 1.75, above 2000 Cr 1.60	Up to 500 Cr 2.25, 500-750 Cr 2.00, 750- 2000 Cr 1.75, above 2000 Cr 1.60	2.25	0.50	0.50	Upto 22.07.2020 2.15, w ef 23.07.2020 0.50	Up to 500 Cr 2.25, 500-750 Cr 2.00, 750- 2000 Cr 1.75, above 2000 Cr 1.60	Up to 500 Cr 2.25, 500-750 Cr 2.00, 750- 2000 Cr 1.75, above 2000 Cr 1.60	2.25	0.50	0.50	Upto 22.07.2020 2.15, w ef 23.07.2020 0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	4.00	30.74	67.97	4.31	30.74	67.97	35.00	30.74	67.97	37.20	30.74	67.97
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	14,605,455	8,648,813	5,184,917	54,859,066	23,936,368	2,877,071	432,052,597	242,514,387	48,257,252	425,765,572	236,048,772	36,144,827
(k)	Average Net Assets (in Rs.)	58,388,168.51	30,572,652.60	40,515,768.27	174,610,460.99	64,416,362.48	2,012,418.42	14,406,451,828.88	5,944,734,371.85	463,961,611.05	15,140,631,798.90	5,623,379,062.06	305,121,556.91
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	28.99	27.62	27.03	28.99	27.62	27.03	28.99	27.62	27.03	28.99	27.62	27.03

\*The above per unit calculations are based on the number of units in issue at the end of the year.



PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Multi Asset Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	77.83	74.42	49.54	81.29	76.41	49.97	84.80	81.10	54.08	88.20	82.87	54.21
(b) i)	Income other than profit on sale of investments per unit (Rs.)	1.10	0.71	0.26	1.15	0.73	0.26	1.20	0.78	0.28	1.25	0.79	0.28
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	7.05	6.72	3.61	7.36	6.90	3.64	7.69	7.32	3.94	7.99	7.48	3.95
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	8.15	7.43	3.87	8.51	7.63	3.90	8.89	8.10	4.22	9.24	8.28	4.23
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	4.89	1.89	1.84	5.11	1.94	1.86	5.33	2.06	2.01	5.54	2.11	2.02
(d)	Net Income, per unit (Rs.)	3.26	5.54	2.03	3.40	5.69	2.04	3.56	6.04	2.21	3.70	6.17	2.21
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	3.29	5.25	-	3.38	5.29	-	3.59	5.73	-	3.66	5.74
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	1.81	-	-	1.89	-	-	1.98	-	-	2.06	-	-
(f) i)	Highest NAV (Rs.)	83.03	76.04	50.66	86.30	77.79	51.08	90.48	82.86	55.30	93.63	84.37	55.41
ii)	Lowest NAV (Rs.)	65.52	50.59	28.49	67.53	51.03	28.61	71.40	55.22	31.12	73.24	55.36	31.03
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	2.25	2.25	2.25	0.50	0.50	Upto 12.01.2021 2.15, w ef 13.01.2021 0.50	2.25	2.25	2.25	0.50	0.50	Upto 12.01.2021 2.15, w ef 13.01.2021 0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	8.15	29.37	42.45	8.52	29.37	42.45	8.88	29.37	42.45	9.24	29.37	42.45
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	2,399,846	1,373,386	106,189	3,433,664	1,257,556	70,420	518,992,179	193,667,980	10,584,439	270,157,567	112,168,260	24,977,763
(k)	Average Net Assets (in Rs.)	10,778,589.76	3,143,329.31	300,238.97	16,638,309.25	4,355,695.83	238,074.08	2,709,577,893.53	737,300,293.99	14,030,625.48	1,557,152,089.44	491,431,261.82	69,345,717.02
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	15.24	19.19	16.92	15.24	19.19	16.92	15.24	19.19	16.92	15.24	19.19	16.92

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Absolute Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	39.91	39.08	28.66	42.33	40.78	29.78	289.31	283.39	207.90	305.61	294.43	215.02
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.68	0.51	0.17	0.72	0.53	0.18	4.90	3.70	1.27	5.18	3.85	1.31
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	0.02	-	-	0.02	-	-	0.17	-	-	0.18
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	2.91	2.96	3.19	3.08	3.09	3.31	21.06	21.49	23.11	22.25	22.33	23.90
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	3.59	3.47	3.38	3.80	3.63	3.51	25.96	25.20	24.55	27.43	26.18	25.39
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	3.03	1.76	0.98	3.22	1.83	1.02	21.98	12.75	7.14	23.22	13.25	7.38
(d)	Net Income, per unit (Rs.)	0.56	1.72	2.40	0.58	1.79	2.49	3.98	12.45	17.41	4.21	12.93	18.01
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	1.74	1.93	-	1.81	2.01	-	12.60	14.03	-	13.09	14.51
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.89	-	-	0.95	-	-	6.47	-	-	6.83	-	-
(f) i)	Highest NAV (Rs.)	44.41	39.76	28.97	46.89	41.34	30.10	321.98	288.26	210.13	338.58	298.49	217.32
ii)	Lowest NAV (Rs.)	35.30	29.10	14.92	36.95	30.25	15.42	255.85	211.11	108.24	266.83	218.34	111.24
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	2.25	0.50	Upto 29.12.2021 2.15, w ef 30.12.2021 0.50	Upto 22.07.2020 0.50, w ef 23.07.2020 2.15	Up to 500 Cr 2.25, 500-750 Cr 2.00, above 750 Cr 1.75	2.25	2.25	0.50	Upto 29.12.2021 2.15, w ef 30.12.2021 0.50	Upto 22.07.2020 0.50, w ef 23.07.2020 2.15
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	3.58	32.95	59.58	3.80	32.95	59.58	25.96	32.95	59.58	27.43	32.95	59.58
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	8,834,700	3,985,518	3,453,635	7,228,612	3,261,354	515,390	247,573,819	47,647,612	2,939,855	114,826,742	40,039,853	6,416,175
(k)	Average Net Assets (in Rs.)	27,820,791.33	13,139,550.10	7,504,713.09	22,220,187.68	8,228,614.25	419,769.13	4,435,837,432.73	374,541,762.70	21,631,166.95	2,356,298,455.62	639,598,194.15	36,013,512.84
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	20.68	19.47	23.59	20.68	19.47	23.59	20.68	19.47	23.59	20.68	19.47	23.59

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH 2023

Particulars	Quant Liquid Fund											
	Dividend			Dividend Direct			Growth			Growth Direct		
	31.03.21	31.03.22	31.03.23	31.03.21	31.03.22	31.03.23	31.03.21	31.03.22	31.03.23	31.03.21	31.03.22	31.03.23
(a) Net Asset Value per unit (Rs.)	15.17	15.16	15.20	15.55	15.54	15.59	15.75	15.44	15.24	15.35	15.21	15.25
(b) i) Income other than profit on sale of investments per unit (Rs.)	0.07	0.07	0.05	0.05	0.05	0.07	0.05	0.07	0.05	0.07	0.07	0.05
ii) Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii) Income from profit on sale of investment to third party, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
(c) Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
(d) Gross Income per unit (Rs.)	0.07	0.07	0.05	0.05	0.05	0.07	0.05	0.07	0.05	0.07	0.07	0.05
(e) Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	0.05	0.05	0.10	0.05	0.05	0.10	0.11	0.12	0.12	0.13	0.13	0.10
(f) i) Highest NAV (Rs.)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02
ii) Lowest NAV (Rs.)	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9
(g) i) Per unit ratio of expenses to average net assets (%)	0.30	0.30	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
ii) Per unit Ratio of gross income to average net assets (%)	0.47	0.47	0.34	0.34	0.34	0.47	0.47	0.47	0.47	0.47	0.47	0.47
(h) i) Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
ii) Total Unit Capital (in Rs.)	2,098,798	276,252	68,376	1,785,935	650,189	339,671	434,947,716	122,281,902	56,280,068	314,004,417	131,624,507	60,449,390
(k) Average Net Assets (in Rs.)	3,321,049.44	246,915.00	83,572.81	2,862,470.98	1,274,237.29	453,004.96	591,941,198.96	132,286,243.60	557,318,988.91	152,042,342.30	61,297,580.98	2,942,099.00
(l) No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	38.17	35.21	29.79	38.17	35.21	29.79	38.17	35.21	29.79	38.17	35.21	29.79

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant ESG Equity Fund											
		Dividend			Dividend Direct								
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	20.30	20.50	13.15	21.13	20.85	13.23	20.40	20.52	13.17	21.15	20.87	13.24
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.15	0.13	0.07	0.16	0.13	0.07	0.15	0.13	0.07	0.16	0.13	0.07
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	2.45	4.63	2.47	2.55	4.71	2.49	2.46	4.63	2.47	2.55	4.72	2.49
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	2.60	4.76	2.54	2.71	4.84	2.56	2.61	4.76	2.54	2.71	4.84	2.56
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	2.17	1.16	0.27	2.26	1.18	0.27	2.18	1.16	0.27	2.26	1.18	0.27
(d)	Net Income, per unit (Rs.)	0.43	3.60	2.27	0.45	3.66	2.29	0.43	3.60	2.27	0.45	3.66	2.29
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	0.92	0.89	-	0.93	0.90	-	0.92	0.90	-	0.93	0.90
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.94	-	-	0.98	-	-	0.94	-	-	0.98	-	-
(f) i)	Highest NAV (Rs.)	22.84	20.57	13.52	23.65	20.88	13.60	22.96	20.59	13.54	23.68	20.91	13.61
ii)	Lowest NAV (Rs.)	17.43	16.85	10.00	17.84	17.13	10.01	17.49	16.87	10.00	17.86	17.16	10.01
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	2.25	2.25	2.25	0.50	1.35	1.35	2.25	2.25	2.25	0.50	1.35	1.35
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	2.60	51.07	74.98	2.70	51.07	74.98	2.61	51.07	74.98	2.70	51.07	74.98
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	2,098,798	276,252	68,376	1,785,935	650,189	339,671	434,947,716	122,281,902	56,280,068	314,004,417	131,624,507	60,449,390
(k)	Average Net Assets (in Rs.)	3,321,049.44	246,915.00	83,572.81	2,862,470.98	1,274,237.29	453,004.96	591,941,198.96	132,286,243.60	557,318,988.91	152,042,342.30	61,297,580.98	2,942,099.00
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	38.17	35.21	29.79	38.17	35.21	29.79	38.17	35.21	29.79	38.17	35.21	29.79

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Large & Midcap Fund														
		Dividend			Dividend Direct			Growth			Growth Direct			Bonus		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	42.04	42.45	31.30	34.11	33.88	24.62	68.99	69.69	51.56	73.21	72.65	52.79	69.75	69.75	51.55
(b)	Income other than profit on sale of investments per unit (Rs.)	0.33	0.44	0.20	0.27	0.35	0.16	0.55	0.72	0.34	0.58	0.75	0.34	0.55	0.72	0.34
i)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Income from profit on sale of investment to third party, per unit (Rs.)	1.98	4.33	7.14	1.61	3.46	5.62	3.26	7.11	11.77	3.45	7.42	12.05	3.26	7.12	11.77
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	2.31	4.77	7.34	1.88	3.81	5.78	3.81	7.84	12.11	4.03	8.17	12.39	3.81	7.84	12.11
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	3.20	1.89	2.29	2.60	1.51	1.80	5.25	3.10	3.77	5.57	3.23	3.86	5.26	3.10	3.77
(d)	Net Income, per unit (Rs.)	(0.89)	2.88	5.05	(0.72)	2.30	3.98	(1.44)	4.73	8.34	(1.54)	4.94	8.53	(1.45)	4.74	8.34
(e)	i) Unrealised appreciation in value of investments, per unit (Rs.)	-	1.99	1.85	-	1.59	1.45	-	3.27	3.04	-	3.41	3.12	-	3.27	3.04
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.31	-	-	0.25	-	-	0.51	-	-	0.54	-	-	0.51	-	-
(f)	i) Highest NAV (Rs.)	47.69	42.45	31.69	38.54	33.88	24.92	78.30	69.69	52.21	82.58	72.65	53.44	69.75	69.75	52.21
ii)	Lowest NAV (Rs.)	36.34	31.41	18.00	29.11	24.71	14.12	59.66	51.73	29.66	62.43	53.00	30.22	51.73	51.73	29.65
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	2.25	2.25	2.25	0.50	0.50	Upto 12.01.2021 2.15, w ef 13.01.2021 0.50	2.25	2.25	2.25	0.50	0.50	Upto 12.01.2021 2.15, w ef 13.01.2021 0.50	2.25	2.25	2.25
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	2.32	39.24	60.04	1.88	39.24	60.04	3.80	39.24	60.04	4.03	39.24	60.04	3.80	39.24	60.04
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	9,823,198	6,260,934	4,517,125	12,841,199	1,410,844	263,115	722,448,468	67,319,476	9,322,317	276,432,679	39,943,027	12,451,834	19,512	19,512	19,512
(k)	Average Net Assets (in Rs.)	33,572,474.92	20,664,945.18	11,779,452.57	16,855,141.86	2,010,204.88	351,404.42	2,365,495,362.53	179,340,011.52	26,618,830.01	1,051,305,546.83	119,087,443.59	24,127,236.37	136,739.82	121,865.81	82,176.89
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	31.45	26.71	24.30	31.45	26.71	24.30	31.45	26.71	24.30	31.45	26.71	24.30	31.45	26.71	24.30

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Infrastructure Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	21.79	21.20	13.43	23.24	22.23	13.92	21.84	21.25	13.47	23.25	22.25	13.96
(b)	i) Income other than profit on sale of investments per unit (Rs.)	0.43	0.18	0.09	0.46	0.19	0.09	0.43	0.18	0.09	0.46	0.19	0.09
	ii) Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
	iii) Income from profit on sale of investment to third party, per unit (Rs.)	2.08	1.01	2.03	2.22	1.06	2.11	2.08	1.01	2.04	2.22	1.06	2.11
	iv) Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Gross Income per unit (Rs.)	2.51	1.19	2.12	2.68	1.25	2.20	2.51	1.19	2.13	2.68	1.25	2.20
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	2.54	0.51	0.60	2.71	0.53	0.62	2.55	0.51	0.60	2.71	0.53	0.62
(d)	Net Income, per unit (Rs.)	(0.03)	0.69	1.52	(0.03)	0.72	1.58	(0.04)	0.69	1.53	(0.03)	0.72	1.58
(e)	i) Unrealised appreciation in value of investments, per unit (Rs.)	0.25	0.38	1.53	0.27	0.40	1.59	0.26	0.38	1.53	0.27	0.40	1.59
	ii) Unprovide depreciation in value of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
(f)	i) Highest NAV (Rs.)	25.21	22.47	13.63	26.75	23.46	14.13	25.27	22.51	13.67	26.77	23.48	14.17
	ii) Lowest NAV (Rs.)	18.17	13.71	5.67	19.12	14.21	5.84	18.21	13.75	5.69	19.14	14.25	5.85
	iii) Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	iv) Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, above 500 Cr 2.00	Up to 500 Cr 2.25, above 500 Cr 2.00	2.25	0.50	Upto 04.08.2021 2.15, wef 05.08.2021 0.50	Upto 22.07.2020 0.50, wef 23.07.2020 2.15	Up to 500 Cr 2.25, above 500 Cr 2.00	Up to 500 Cr 2.25, above 500 Cr 2.00	2.25	0.50	Upto 04.08.2021 2.15, wef 05.08.2021 0.50	Upto 22.07.2020 0.50, wef 23.07.2020 2.15
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	2.76	22.15	87.14	2.95	22.15	87.14	2.77	22.15	87.14	2.95	22.15	87.14
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	16,912,268	6,807,634	2,814,019	30,447,941	16,760,877	949,589	1,599,578,520	1,149,411,034	33,981,151	2,120,211,074	1,218,507,706	37,004,990
(k)	Average Net Assets (in Rs.)	30,715,914.51	9,037,739.00	2,662,933.18	58,573,226.11	14,978,422.92	347,544.94	3,087,838,916.48	792,361,586.18	17,009,400.10	3,956,711,617.57	923,464,037.45	11,997,150.45
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	23.98	27.00	25.08	23.98	27.00	25.08	23.98	27.00	25.08	23.98	27.00	25.08

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Focused Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	40.70	40.55	32.94	34.27	33.70	26.83	54.75	54.72	44.60	58.61	57.50	45.86
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.49	0.53	0.29	0.41	0.44	0.23	0.66	0.71	0.39	0.71	0.75	0.40
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	4.50	5.33	8.62	3.79	4.43	7.02	6.05	7.19	11.67	6.48	7.56	11.99
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	4.99	5.85	8.91	4.20	4.87	7.25	6.71	7.90	12.06	7.19	8.30	12.39
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	4.79	3.84	2.56	4.03	3.19	2.08	6.44	5.18	3.46	6.90	5.44	3.56
(d)	Net Income, per unit (Rs.)	0.20	2.02	6.35	0.17	1.68	5.17	0.27	2.72	8.60	0.29	2.86	8.83
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	1.38	3.84	-	1.15	3.13	-	1.86	5.21	-	1.95	5.35
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.93	-	-	0.78	-	-	1.25	-	-	1.34	-	-
(f) i)	Highest NAV (Rs.)	44.79	42.08	33.41	37.53	34.68	27.20	60.28	56.83	45.24	64.21	59.18	46.49
ii)	Lowest NAV (Rs.)	35.33	33.49	17.16	29.34	27.30	13.70	47.59	45.35	23.21	50.21	46.66	23.42
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	2.25	2.25	2.25	0.50	0.50	0.50	2.25	2.25	2.25	0.50	0.50	0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	4.99	31.45	73.69	4.20	31.45	73.69	6.72	31.45	73.69	7.19	31.45	73.69
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	1,038,549	767,762	593,591	2,319,659	930,808	167,286	255,706,433	89,400,145	12,837,156	164,745,240	47,654,662	13,413,906
(k)	Average Net Assets (in Rs.)	3,833,854.61	2,687,537.36	9,450,211.19	5,898,869.33	1,891,382.12	237,792.55	922,797,245.09	278,341,240.92	29,082,110.21	573,863,335.41	153,417,664.24	24,866,854.28
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	30.19	25.69	30.17	30.19	25.69	30.17	30.19	25.69	30.17	30.19	25.69	30.17

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Flexi Cap Fund											
		Dividend			Dividend Direct			Growth			Growth Direct		
		31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21	31.03.23	31.03.22	31.03.21
(a)	Net Asset Value per unit (Rs.)	42.27	41.78	28.49	43.50	42.22	28.78	59.16	58.33	39.76	63.95	62.07	42.24
(b) i)	Income other than profit on sale of investments per unit (Rs.)	0.38	0.20	0.21	0.39	0.20	0.21	0.53	0.28	0.29	0.58	0.29	0.31
ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Income from profit on sale of investment to third party, per unit (Rs.)	2.53	2.45	4.57	2.61	2.48	4.62	3.55	3.42	6.38	3.84	3.64	6.77
iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
v)	Gross Income per unit (Rs.)	2.91	2.65	4.78	3.00	2.68	4.83	4.08	3.70	6.67	4.42	3.93	7.08
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	4.01	1.26	1.35	4.13	1.27	1.37	5.61	1.76	1.89	6.07	1.87	2.01
(d)	Net Income, per unit (Rs.)	(1.10)	1.39	3.43	(1.13)	1.40	3.46	(1.53)	1.94	4.78	(1.65)	2.06	5.07
(e) i)	Unrealised appreciation in value of investments, per unit (Rs.)	0.83	1.10	1.95	0.85	1.12	1.97	1.16	1.54	2.71	1.26	1.64	2.88
ii)	Unprovide depreciation in value of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
(f) i)	Highest NAV (Rs.)	47.64	43.76	28.97	48.87	44.17	29.26	66.78	61.05	40.42	71.85	64.99	42.94
ii)	Lowest NAV (Rs.)	35.63	28.87	13.25	36.18	29.16	13.30	49.86	40.29	18.50	53.20	42.80	19.52
iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Upto 500 Cr 2.25, 500 - 750 Cr 2.00, above 750 Cr 1.75	2.25	2.25	Upto 27.04.2022 2.15, w ef 28.04.2022 0.50	2.15	Upto 22.07.2020 0.50, w ef 23.07.2020 2.15	Upto 500 Cr 2.25, 500 - 750 Cr 2.00, above 750 Cr 1.75	2.25	2.25	Upto 27.04.2022 2.15, w ef 28.04.2022 0.50	2.15	Upto 22.07.2020 0.50, w ef 23.07.2020 2.15
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	3.75	39.23	66.14	3.85	39.23	66.14	5.24	39.23	66.14	5.67	39.23	66.14
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	3,471,225	1,389,506	903,878	5,987,223	1,573,398	226,055	1,345,283,670	245,254,246	5,342,974	565,731,807	86,533,815	11,450,130
(k)	Average Net Assets (in Rs.)	10,479,642.56	3,944,513.63	2,065,023.42	13,933,686.93	4,009,075.21	318,967.16	4,782,505,478.50	228,303,955.34	8,583,835.20	1,785,544,107.64	217,536,225.38	15,017,219.86
(l)	No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	29.31	22.28	29.14	29.31	22.28	29.14	29.31	22.28	29.14	29.31	22.28	29.14

\*The above per unit calculations are based on the number of units in issue at the end of the year.

## PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars			Quant Quantamental Fund							
			Dividend		Dividend Direct		Growth		Growth Direct	
			31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
(a)		Net Asset Value per unit (Rs.)	13.43	12.09	13.89	12.29	13.42	12.08	13.88	12.28
(b)	i)	Income other than profit on sale of investments per unit (Rs.)	0.08	0.25	0.09	0.25	0.08	0.25	0.09	0.25
	ii)	Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-
	iii)	Income from profit on sale of investment to third party, per unit (Rs.)	1.08	2.51	1.12	2.55	1.08	2.51	1.12	2.55
	iv)	Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-
	v)	Gross Income per unit (Rs.)	1.16	2.76	1.21	2.80	1.16	2.76	1.21	2.80
(c)		Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	0.72	1.83	0.75	1.86	0.72	1.83	0.75	1.86
(d)		Net Income, per unit (Rs.)	0.44	0.93	0.46	0.94	0.44	0.93	0.46	0.94
(e)	i)	Unrealised appreciation in value of investments, per unit (Rs.)	-	1.06	-	1.08	-	1.06	-	1.08
	ii)	Unprovide depreciation in value of investments, per unit (Rs.)	0.33	-	0.34	-	0.34	-	0.34	-
(f)	i)	Highest NAV (Rs.)	14.36	12.09	14.80	12.29	14.35	12.08	14.78	12.28
	ii)	Lowest NAV (Rs.)	10.44	10.18	10.66	10.34	10.44	10.18	10.66	10.33
	iii)	Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	iv)	Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)		Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, above 500 Cr 2.00	2.25	0.50	0.50	Up to 500 Cr 2.25, above 500 Cr 2.00	2.25	0.50	0.50
(h)		Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	1.17	39.89	1.21	39.89	1.17	39.89	1.21	39.89
(i)		Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)		Total Unit Capital (in Rs.)	40,105,866	4,132,348	7,993,918	1,900,271	2,289,394,796	331,468,565	1,372,704,233	153,509,151
(k)		Average Net Assets (in Rs.)	7,814,429.89	4,183,436.49	5,200,206.33	1,737,468.37	1,181,811,826.08	319,909,184.85	718,697,753.42	165,665,145.48
(l)		No. of Days	365	365	365	365	365	365	365	365
(m)		Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	32.69	28.88	32.69	28.88	32.69	28.88	32.69	28.88

\*The above per unit calculations are based on the number of units in issue at the end of the year.

## PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Value Fund							
		Dividend		Dividend Direct		Growth		Growth Direct	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
(a)	Net Asset Value per unit (Rs.)	10.63	10.36	10.39	9.94	10.65	10.37	10.92	10.44
(b)	i) Income other than profit on sale of investments per unit (Rs.)	0.22	0.07	0.22	0.07	0.22	0.07	0.23	0.07
	ii) Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-
	iii) Income from profit on sale of investment to third party, per unit (Rs.)	1.55	0.26	1.52	0.25	1.55	0.26	1.59	0.26
	iv) Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-
	v) Gross Income per unit (Rs.)	1.77	0.33	1.74	0.32	1.77	0.33	1.82	0.33
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	1.48	0.14	1.45	0.14	1.49	0.14	1.53	0.15
(d)	Net Income, per unit (Rs.)	0.29	0.19	0.29	0.17	0.28	0.19	0.29	0.18
(e)	i) Unrealised appreciation in value of investments, per unit (Rs.)	-	0.11	-	0.11	-	0.11	-	0.11
	ii) Unprovide depreciation in value of investments, per unit (Rs.)	0.10	-	0.09	-	0.10	-	0.10	-
(f)	i) Highest NAV (Rs.)	12.10	10.80	11.77	10.87	12.12	10.81	12.37	10.86
	ii) Lowest NAV (Rs.)	10.28	9.06	10.05	8.68	10.30	9.07	10.56	9.12
	iii) Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	iv) Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	Up to 500 Cr 2.25, above 500 Cr 2.00	2.25	0.50	0.50	Up to 500 Cr 2.25, above 500 Cr 2.00	2.25	0.50	0.50
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	1.77	16.51	1.73	16.51	1.78	16.51	1.82	16.51
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	6,029,447	2,976,104	2,983,010	824,235	4,882,519,358	3,629,529,967	779,369,104	374,351,644
(k)	Average Net Assets (in Rs.)	4,419,012.90	4,832,735.53	1,622,222.64	2,028,338.66	4,617,577,156.74	2,869,813,486.84	639,003,058.74	339,700,777.14
(l)	No. of Days	365	365	365	365	365	365	365	365
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	21.63	21.28	21.63	21.28	21.63	21.28	21.63	21.28

\*The above per unit calculations are based on the number of units in issue at the end of the year.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31 MARCH, 2023

Particulars		Quant Large Cap Fund				Quant Gilt Fund				Quant Overnight Fund			
		Dividend	Dividend Direct	Growth	Growth Direct	Dividend	Dividend Direct	Growth	Growth Direct	Dividend	Dividend Direct	Growth	Growth Direct
		31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23	31.03.23
(a)	Net Asset Value per unit (Rs.)	9.29	9.40	9.29	9.40	10.16	10.18	10.16	10.18	10.18	10.20	10.20	10.20
(b)	i) Income other than profit on sale of investments per unit (Rs.)	0.07	0.07	0.07	0.07	0.17	0.17	0.17	0.17	0.20	0.20	0.20	0.20
	ii) Income from profit on inter scheme sale / transfer of investments, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
	iii) Income from profit on sale of investment to third party, per unit (Rs.)	0.60	0.61	0.60	0.61	-	-	-	-	-	-	-	-
	iv) Transfer to revenue account from past year's reserve, per unit (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
	v) Gross Income per unit (Rs.)	0.67	0.68	0.67	0.68	0.17	0.17	0.17	0.17	0.20	0.20	0.20	0.20
(c)	Aggregate of expenses, write off, amortisation and charges, per unit (Rs.)	1.20	1.22	1.20	1.22	0.02	0.02	0.02	0.02	-	-	-	-
(d)	Net Income, per unit (Rs.)	(0.53)	(0.54)	(0.53)	(0.54)	0.15	0.15	0.15	0.15	0.20	0.20	0.20	0.20
(e)	i) Unrealised appreciation in value of investments, per unit (Rs.)	-	-	-	-	0.01	0.01	0.01	0.01	-	-	-	-
	ii) Unprovide depreciation in value of investments, per unit (Rs.)	(0.12)	(0.13)	(0.12)	(0.13)	-	-	-	-	-	-	-	-
(f)	i) Highest NAV (Rs.)	10.52	10.55	10.52	10.55	10.16	10.19	10.16	10.19	10.80	10.87	10.81	10.86
	ii) Lowest NAV (Rs.)	9.01	9.11	9.01	9.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	iii) Highest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	iv) Lowest traded price (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Per unit ratio of expenses to average net assets (%)	2.25	0.50	2.25	0.50	1.35	0.45	1.35	0.45	0.22	0.10	0.22	0.10
(h)	Per unit Ratio of gross income to average net assets (%) (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	0.67	0.68	0.67	0.68	0.18	0.18	0.18	0.18	0.20	0.20	0.20	0.20
(i)	Face Value per unit	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
(j)	Total Unit Capital (in Rs.)	24,798,664	3,668,202	2,280,502,883	495,257,607	54,829	64,221	207,910,616	244,588,425	1,104,265	2,115,999	194,771,712	899,354,769
(k)	Average Net Assets (in Rs.)	14,250,917.36	2,465,586.58	2,013,473,003.10	493,922,125.12	43,512.76	59,918.92	151,121,979.33	268,179,997.60	448,527.17	2,095,578.96	288,616,031.32	794,188,462.84
(l)	No. of Days	233	233	233	233	100	100	100	100	116	116	116	116
(m)	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	28.07	28.07	28.07	28.07	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\*The above per unit calculations are based on the number of units in issue at the end of the year.



The Board of Directors  
quant Mutual Fund  
6th Floor, Sea Breeze Building  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai-400025

### **Independent Auditor's Certificate on the Voting Reports**

1. This certificate is issued in terms of Engagement letter dated October 21, 2022.
2. We have been requested by the management of **quant Money Managers Limited** (the "AMC"), to examine the quarterly voting reports for the financial year 2022-23 ("Voting Reports") prepared by the AMC in accordance with the SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010 read together with SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021 ('the Circulars'). Our scope of work excludes commenting upon the completeness of the contents in the voting reports and evaluation of the management decision/ rationale for arriving at the voting decisions.

### **Management's Responsibility**

3. The preparation, presentation and appropriate disclosure of quarterly Voting Reports is the responsibility of the AMC including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation, presentation and disclosure of the Voting Reports and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of AMC's and Trustees of Mutual Fund are responsible for ensuring that the AMC have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.
5. The AMC is also responsible for ensuring compliance to the aforesaid Circulars and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and provides all relevant information to the Trustees.

### **Auditor's Responsibility**

6. Pursuant to the requirements of the Circulars, it is our responsibility to provide limited assurance on whether the quarterly voting reports disclose the particulars as required and whether the same has been disclosed on the AMC's website within the stipulated time as per the Circulars.
7. We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. For this purpose, the following documents have been furnished to us by the AMC:

- a) Quarterly voting reports disclosed on the AMC's website for all the 4 quarters of financial year 2022-23;
- b) Summary of voting decisions taken during the financial year ended March 31, 2023 as maintained by the AMC with respect to the voting reports;
- c) Evidence confirming the upload on the website of the disclosure of votes; and
- d) Written representation from the Management in this regard.

11. We have performed the following procedures:

- a) On test check basis, we traced the contents of the quarterly Voting Reports with the summary of voting decisions;
- b) Verified the evidence for date of uploading of the Voting Reports on AMC's website with the disclosure of votes casted during each of the relevant quarter; and
- c) Relied on the representation from the management in this regard.

### **Conclusion**

12. Based on our examination, as above, and according to the information, explanations and written representation provided to us, nothing has come to our attention that causes us to believe that the contents of the Quarterly Voting Reports for all the quarters of financial year 2022-23 are not in agreement with the underlying supporting information maintained by the AMC as provided to us and the Voting Reports were not published on the AMC's website within the prescribed time limit, except as under:

- 12.1. In respect of Canara Bank, the recommendation of 3 resolutions were received, although, on the AMC website, only 2 resolutions are disclosed. However, the AMC has voted for all 3 resolutions.
- 12.2. In respect of Hindustan Copper Limited, the AMC has inadvertently mentioned resolution no. 4 instead of resolution no. 5 on the voting disclosure issued on website. However, the vote and recommendations received were correct.

### **Restriction on Use**

13. This certificate is issued solely for the purpose of submission to the Board of the AMC, Trustees of quant Mutual Fund and disclosure in the Annual Report, website of the quant Mutual Fund and regulatory purpose, if any. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing, M M Nissim & Co LLP shall not be liable to the AMC, the Trustees, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees for this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

**For M M Nissim & Co LLP**


Chartered Accountants

Firm Registration No. 107122W/W100672

VARUN

PRAKASHCHANDRA

KOTHARI

 Digitally signed by VARUN  
PRAKASHCHANDRA KOTHARI  
Date: 2023.07.29 18:10:42 +05'30'

**Varun P. Kothari**

Partner

ICAI UDIN: 23115089BGWKBN2196

Membership No. 115089

Mumbai, July 29, 2023

Certificate No.: MMN/C/2023-24/Jul/0043

To view the “**Disclosure of votes cast by quant Mutual Fund for the Financial Year 2022-23**”

please refer to the below mentioned link

[https://quantmutual.com/Admin/disclouser/Voting\\_Disclosure\\_F\\_Y\\_2022\\_2023.xlsx](https://quantmutual.com/Admin/disclouser/Voting_Disclosure_F_Y_2022_2023.xlsx)



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