



### Pioneers of Investing in India

- Quantum Advisors, India’s first institutional equity research house, founded by Ajit Dayal in January 1990 - 18 months before the first significant economic reforms in July, 1991.
- Partnered the first Foreign Institutional Investors in India: Jardine Fleming (1992-1995), Walden Nikko (1996-1999), Prolific (1996-1999) and Hansberger Global Investors. (1997—2004)
- Over 30 years of India experience, including 7 years of value investing globally - in partnership with Tom Hansberger, the co-founder of Templeton, Galbraith, & Hansberger.
- Built on principles: Competence, Integrity, Transparency.

### The “Integrity Screen” - 20 year track record

- Since 1996, we applied our “Integrity Screen” on Indian companies— now known as “Governance”.
- Quantum’s Integrity Screen has helped sift out companies with questionable business and governance practices.
- Prior to investing in a company, the research and portfolio team analyses Corporate Governance (the Board and Key Management Personnel), historical track record in protecting minority shareholder interest, business practices and care for the community (other stakeholders).
- We do not invest in companies if they fail our Integrity Screen checks - even if valuations are attractive and/or these stocks are market favourites.

### India Is An Attractive Destination For Long-term Investors...

<i>Our Expectations Of Annual Long-term Returns In US\$</i>	
GDP, real	+6.5%
+ Inflation	+5.0%
= GDP, nominal	+11.5%
If GDP = Revenues (Revenues of Typical Companies)	+11.5%
Profit Growth of Typical Companies	+11.5%
Companies, listed and in an Index > Typical Company	+13.5%
An Intelligent Portfolio	+15.0%
FX, INR 75 - 80	-2%



#### Team:

Quantum Advisors research efforts are led by I. V. Subramaniam (MD, CEO & CIO, with over 28 years of industry experience of which 23 years is at Quantum Advisors) and supported by Janish Shah (Head – Equity and Portfolio Manager, with 23 years of industry experience of which 12 years is at Quantum Advisors).

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**Investment Objective:** The Q India Value Equity Strategy reflects a portfolio built on the principles of long term, value investing. The bottom-up approach is sector-agnostic focuses on stock picking, while understanding the macro environment in which a company operates. The portfolio typically owns 25 to 40 publicly listed stocks from an investible universe of over 400 stocks—each of which trade an average of USD 1 million per day over the past 1 year, with the aim to have a liquid portfolio. Cash is a residual of the proprietary research and investment process.

AuM*, as of Oct 31st 2021	US\$ 3.1 bn
Capacity (96% of portfolio)	US\$ 10.5 bn
Fee Structures	Fixed: 1% p.a. up to US\$ 100 mn, then declining;  Variable fees: we work with many clients on a combination of fixed and variable fee.
Mandate Structures	Separately Managed Account, Funds

## Our Bottom-Up Stock Selection Process

Generally, less than 20% of the stocks we cover meet our buy criteria



### PORTFOLIO

Portfolio of stocks with broad exposure to various sectors.

Approved by a portfolio team led by Subbu and Ajit

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

25 to 40 stocks



### VALUE AND INTEGRITY SCREEN

Analysts study stocks in their sector (India/globally), travel worldwide, prepare detailed 5-year projections. Regular research meetings to review ideas and approve stocks for the database. Consensus required.

All stocks reviewed within 180 days.

*We must trust the managements/founders*

214 stocks



### ADDRESSABLE UNIVERSE

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

354 stocks

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\*AUM figure includes AUM of the total clients (including SMA's) of QAPL and its Mauritius based affiliate, QIEF Management LLC and also Quantum Long Term Equity Value Fund and the Quantum Tax Saving Fund, the local mutual fund schemes managed by Quantum Asset Management Company Private Limited, a wholly owned subsidiary of QAPL. Refer page 3 for detailed disclaimer.



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- *Investors wishing to 'double their money' in one year or having short-term return objectives should not seek the advice of QAPL as the research and investment style followed by QAPL typically considers a longer-term time horizon.*
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