

Qode™

Corporate Overview

September 2026

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About Qode

Qode at a Glance

A research institution first, and an asset manager second.

THE RESEARCH ENGINE

What sits behind every portfolio

150+

Proprietary models & signals

4

Asset classes researched

*Equities · Derivatives
Commodities · Fixed income*

20 yrs

Of daily data behind our indicators

3

Strategies, one research base

₹650+ Cr

Assets managed

₹414 Cr PMS + ₹250 Cr partner capital

310+

Clients

All under PMS

50+

Team size

Investment, tech, operations, IR

50+ yrs

Combined experience

Across the founding team

AUM and client count as at 30 September 2026..

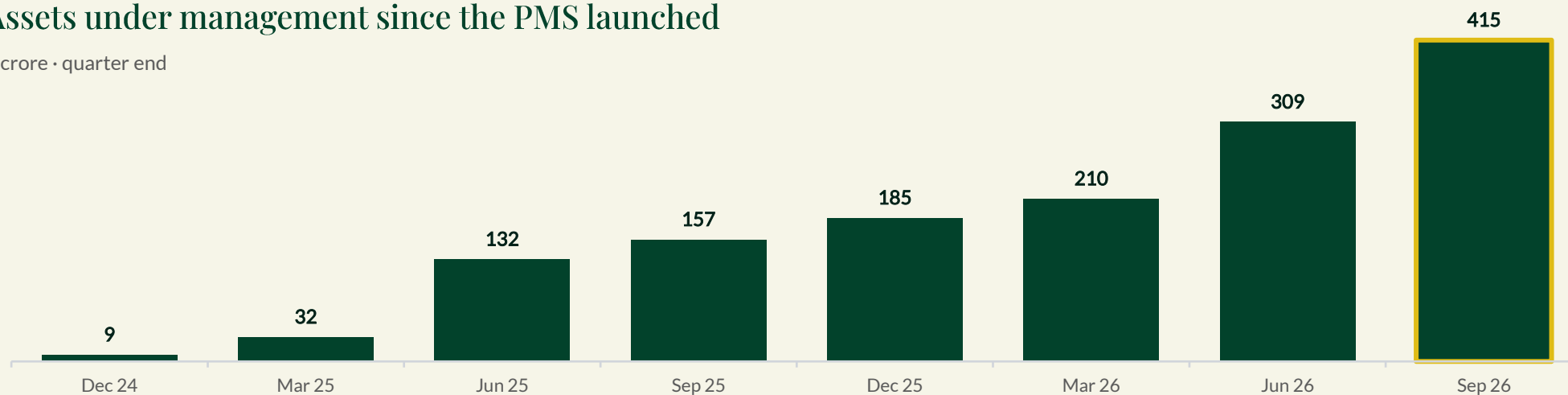
Our Journey

Ten years of research. Two years of running it as a PMS.



Assets under management since the PMS launched

₹ crore · quarter end



Founders



Rishabh Nahar

Partner & Fund Manager

- 12+ years in equity and quant research, leveraging models and data analytics for market insights.
- Experience building proprietary algorithms to optimize across asset classes.
- Holds a finance degree and is a self-taught coder.



Gaurav Didwania

Partner & Fund Manager

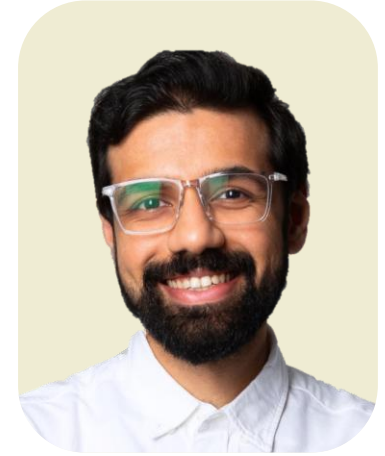
- 17+ years of experience across investment management, private equity, and financial services
- Experience spanning public markets, private equity, portfolio construction, and risk management
- Has worked closely with global institutional investors and investment firms



Kavan Sejjal

Partner & Fund Manager

- 11+ years of consistently high risk-adjusted returns with zero negative years.
- Experience in research and strategy for renowned firms like Franklin Templeton and MSD Capital.
- 14 years in investment strategy and asset allocation (buy-side).



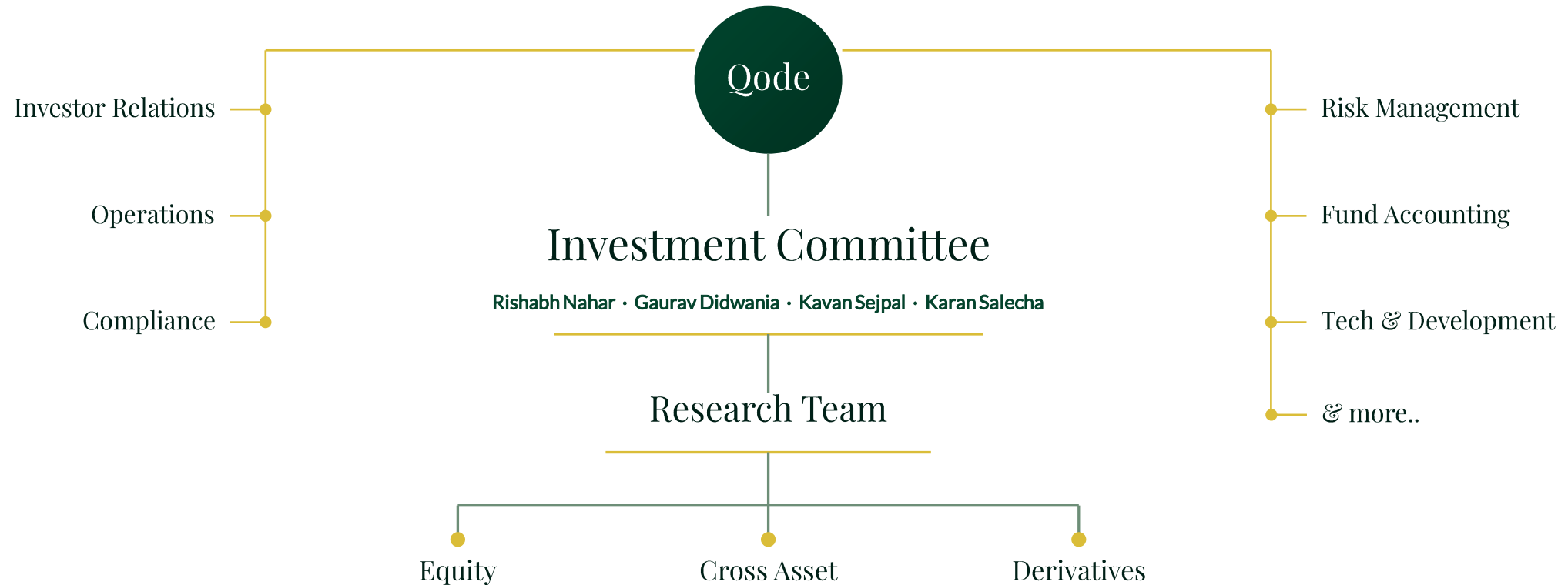
Karan Salecha

Partner & Principal Officer

- 12+ years in crafting high risk adjusted return investment strategies.
- 8+ years in portfolio curation and advisory based on investor risk profiles.
- Postgraduate degree from the Institute of Chartered Accountants of India.

Our Team

We follow an institutionalized structure



One committee

Every strategy, model change and risk limit is approved by the same four partners.

Built to scale

The same chain runs for one portfolio or a thousand — nothing depends on a single person.

Strategies at a Glance

ETF - Only

Core Equity

Qode All Weather (QAW)TM

GOAL
Steady compounding

ASSETS
Static equity and gold ETFs

EDGE
Diversification



Qode Tactical Fund (QTF)TM

GOAL
Trend capture, volatility control

ASSETS
Dynamic equity and gold ETFs

EDGE
Rules-based switching

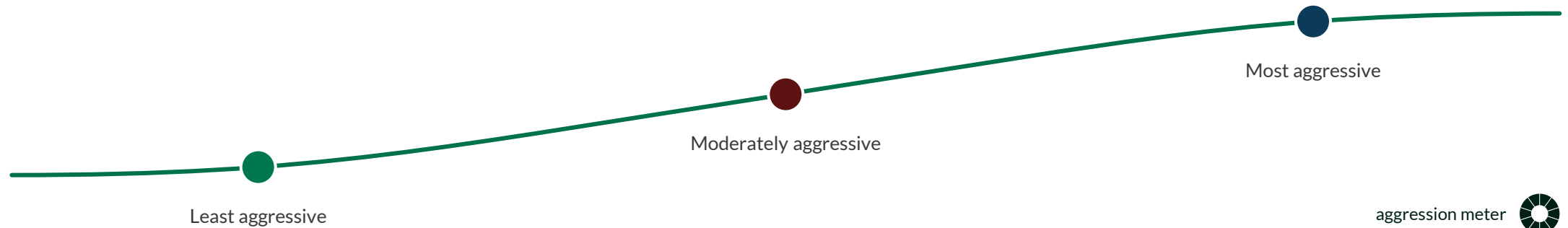


Qode Growth Fund (QGF)TM

GOAL
Quality-driven growth alpha

ASSETS
30 small-cap equities

EDGE
Multi-factor scoring



Qode All Weather (QAW)TM

Inception Date - Nov 18, 2024

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode All Weather	-3.78%	-3.54%	0.94%	18.55%	20.19%
Nifty 50	-6.06%	-5.22%	1.29%	-8.09%	-1.92%

Qode Tactical Fund (QTF)TM

Inception Date - Nov 28, 2024

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode Tactical Fund	-3.29%	-4.57%	3.27%	12.55%	11.41%
NIFTY Midcap 150	-7.09%	-3.98%	12.54%	3.94%	2.66%

Qode Growth Fund (QGF)TM

Inception Date - March 5, 2025

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode Growth Fund	3.90%	5.69%	40.99%	32.65%	33.19%
NIFTY Smallcap 250	-3.12%	0.44%	24.57%	6.63%	16.93%

How We Invest

What Is Scientific Investing?

"Research + Data + Technology + Model/Signal Generation + Disciplined Implementation"

THE PRINCIPLES BEHIND IT



Decisions are driven by measurable evidence, not narrative.

Every hypothesis is tested empirically before a rupee is invested.

Predefined rules leave no room for mood or discretion.

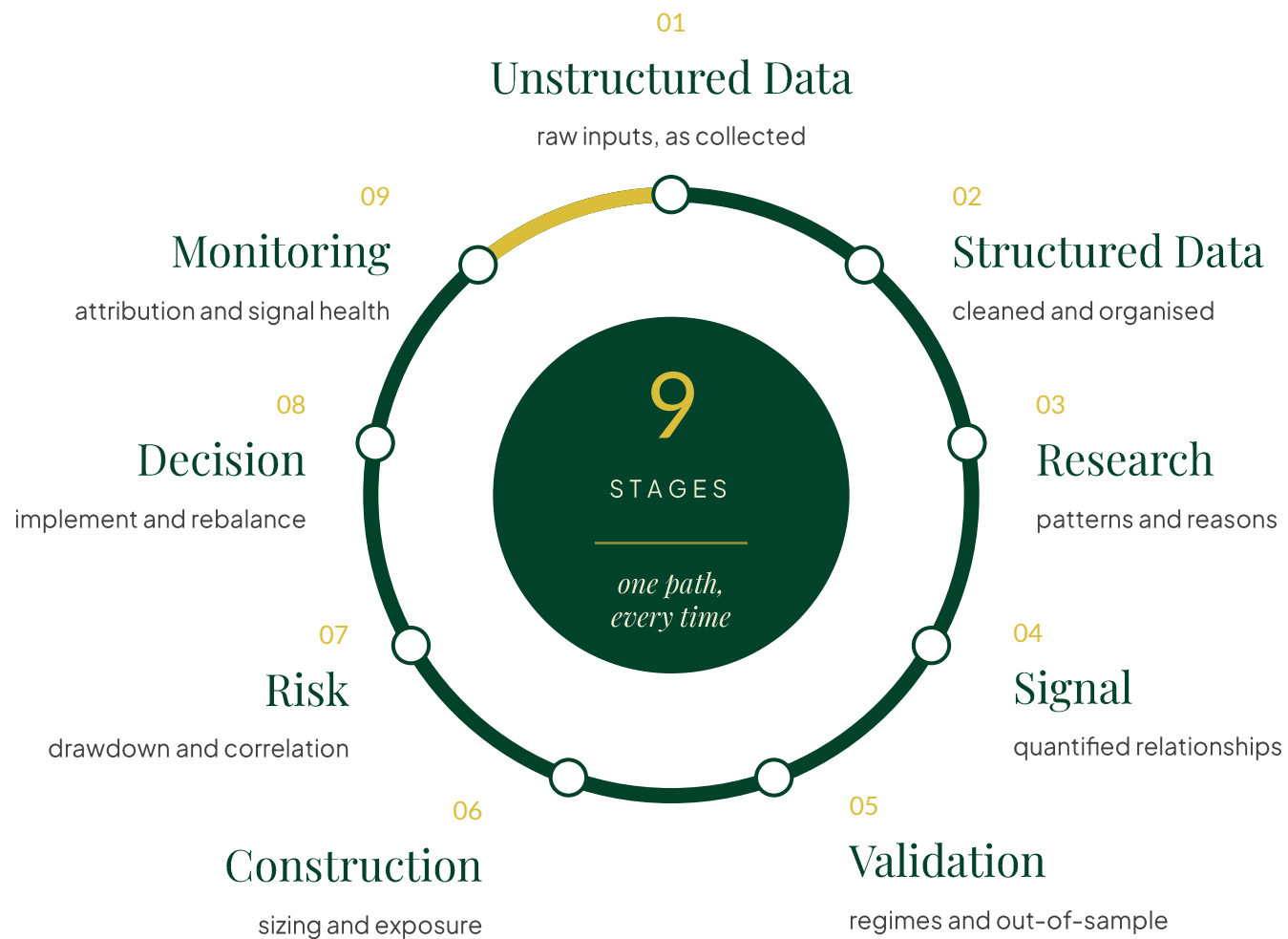
Thousands of securities, variables and years of observations.

Fundamental, valuation, price, liquidity and macro, combined.

Models are retested as market regimes change.

The Qode Framework

Nothing skips a step. Every investment takes the same path, in the same order — then starts again.



What We Do Not Do

Eight things that never enter a Qode portfolio decision.

~~Narratives~~

A story is not evidence

~~Performance chasing~~

Yesterday's winner is priced in

~~Blind extrapolation~~

The past is a sample, not a promise

~~One size regimes~~

One market, many weathers

~~Single signals~~

One model is one point of failure

~~Uncompensated risk~~

Risk we are not paid for

~~Emotional overrides~~

Conviction is not a signal

~~Good business $\neq$ good investment~~

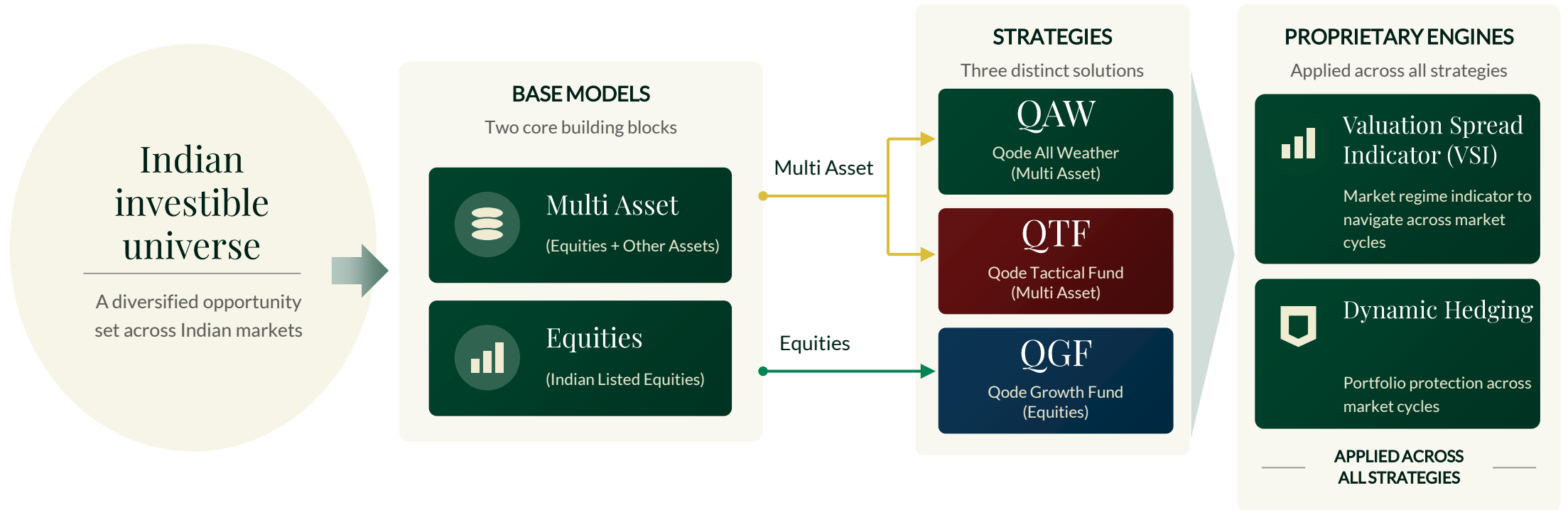
A great company at any price

Discipline is defined as much by what we refuse as by what we choose.

Our Strategies

Investment Architecture

One investible universe. Two base models. Three strategies. Two proprietary engines.



Valuation Spread Indicator (VSI)

Our proprietary read on how expensive Indian equities are, updated every day.

A single score, 0 to 100, for how dear the market is.

We track it daily for the whole market and separately for large, mid, small and micro caps.

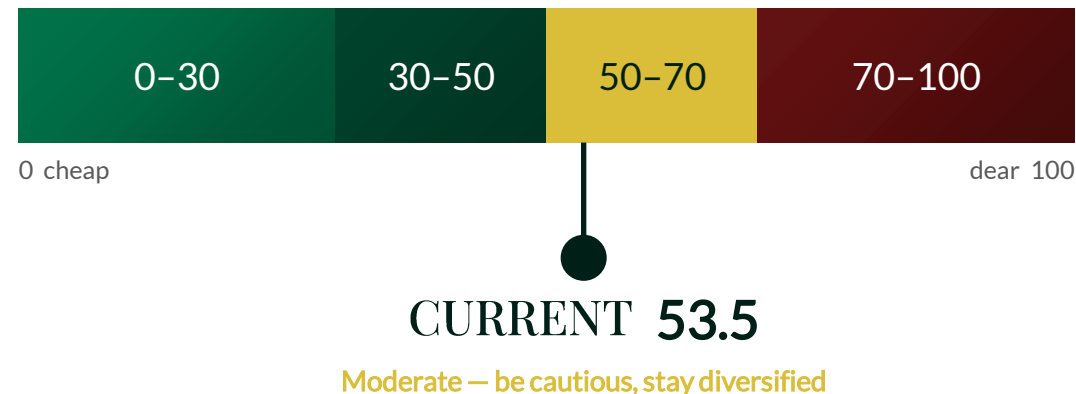
Low score

Equities are cheap. We can afford to be aggressive.

High score

Equities are dear. We turn cautious and diversify.

THE SCALE

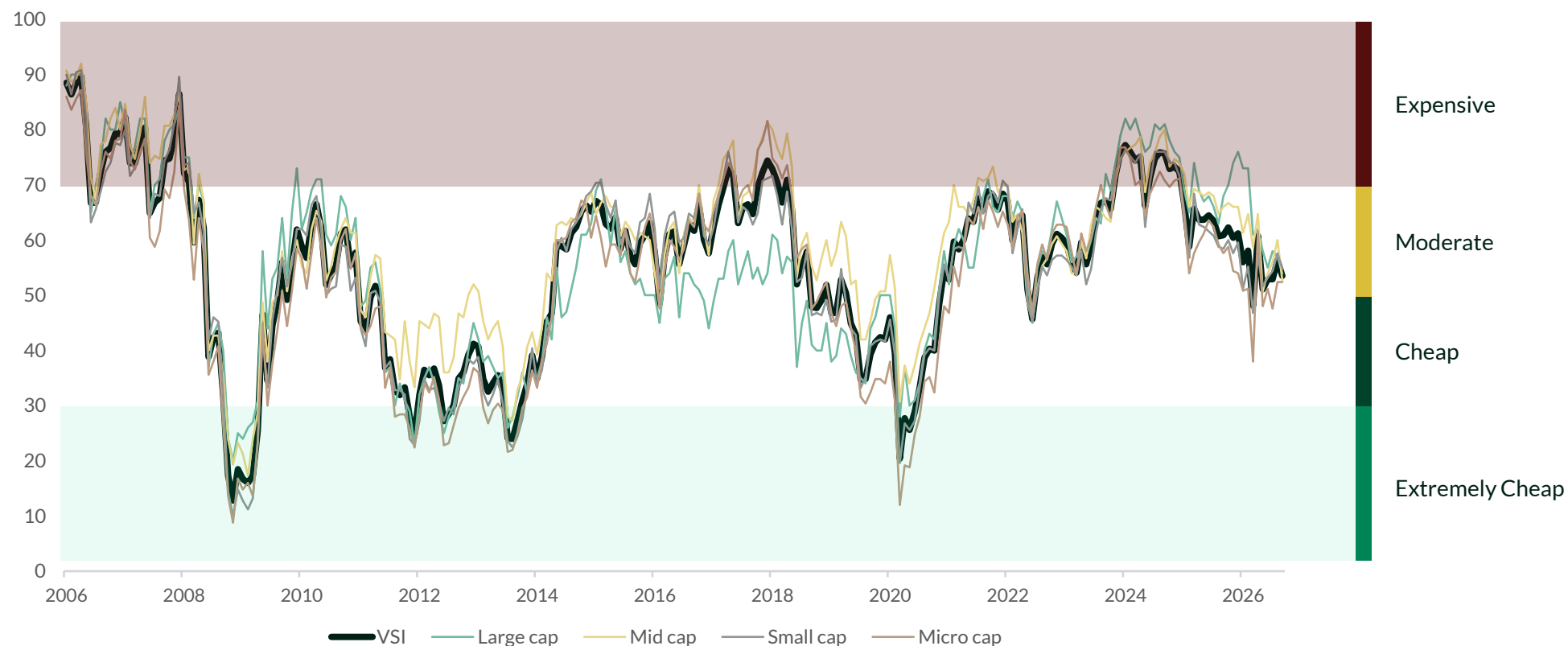


WHY IT MATTERS

- It tells us when to lean into equities and when to hold back.
- It is measured, not felt — the same calculation every single day.
- It works segment by segment, so we can be cautious in one part of the market and not another.

Segment-wise VSI Readings

January 2006 – September 2026 | Full market cycle coverage, including multiple crashes and rallies



DATAPOINTS

5,143

daily readings since Jan 2006

ALL-TIME LOW

12.8

28 Nov 2008 · extreme value

ALL-TIME HIGH

91.7

5 Apr 2006 · peak stretch

CURRENT READING

53.5

Moderate — be cautious

Segment readings today

Large 54.0 · Mid 52.7

Small 54.8 · Micro 52.4

Full VSI deck: qodeinvest.com/resources/vsi

Segment-wise Forward Returns

What each part of the market returned over the next three years, from every VSI zone.

VSI ZONE	LARGECAP VSI Nifty 50		MIDCAP VSI Nifty Midcap 150		SMALLCAP VSI Nifty Smallcap 250		MICROCAP VSI Nifty Microcap 250	
	3-yr CAGR	1-yr hit rate	3-yr CAGR	1-yr hit rate	3-yr CAGR	1-yr hit rate	3-yr CAGR	1-yr hit rate
0-30 Extremely Cheap	+18.3%	100%	+33.9%	100%	+30.4%	86.0%	+37.3%	80.6%
30-50 Cheap	+14.1%	85.0%	+25.2%	81.9%	+22.7%	54.1%	+32.7%	51.6%
50-70 Moderate	+10.4%	75.8%	+18.9%	80.5%	+15.3%	70.3%	+24.1%	81.8%
70-100 Extremely Expensive	+10.1%	77.8%	+9.0%	63.1%	-5.3%	41.2%	-10.9%	41.4%

Across every segment, **cheap zones have paid the most** — and the most expensive has paid less, or lost money.

Median across all daily observations, Jan 2011 – Sep 2026. Hit rate: % of years positive.

Full VSI deck: qodeinvest.com/resources/vsi

Forward Returns by VSI Zone

Grouped by the Largecap VSI: how the Nifty 50 and Qode All Weather did from each zone, over the same dates.

LARGECAP VSI ZONE	NIFTY 50			QODE ALL WEATHER		
	1-yr return	3-yr CAGR	1-yr hit rate	1-yr return	3-yr CAGR	1-yr hit rate
0–30 Extremely Cheap	+24.0%	+18.3%	100%	+21.5%	+17.8%	100%
30–50 Cheap	+12.7%	+14.1%	85.0%	+19.5%	+18.4%	99.2%
50–70 Moderate	+9.5%	+10.4%	75.8%	+15.8%	+16.0%	94.4%
70–100 Extremely Expensive	+5.6%	+10.1%	77.8%	+15.8%	+21.3%	100%

The Nifty 50 depends on the zone. **Qode All Weather compounds well in all four** — positive in the following year at least 94% of the time.

Dynamic Hedging

We buy insurance for your portfolio, but only when the market looks risky. So, a market crash hurts your portfolio the least.

LAYER 1

Put Protection

the airbag

- Bought only when risk signals fire
- Cushions large falls
- No permanent drag on returns

WHY WE TIME LAYER 1

Hedging every day is like paying insurance premiums every week: over a full cycle the cost is larger than the crash it insures against. So the puts go on only when our risk model says the odds have turned, and come off when they pass.

LAYER 2

Hedging the Hedge

pays for the airbag

- Trades the protection itself
- Captures shorter-term swings
- Recovers much of the hedging cost

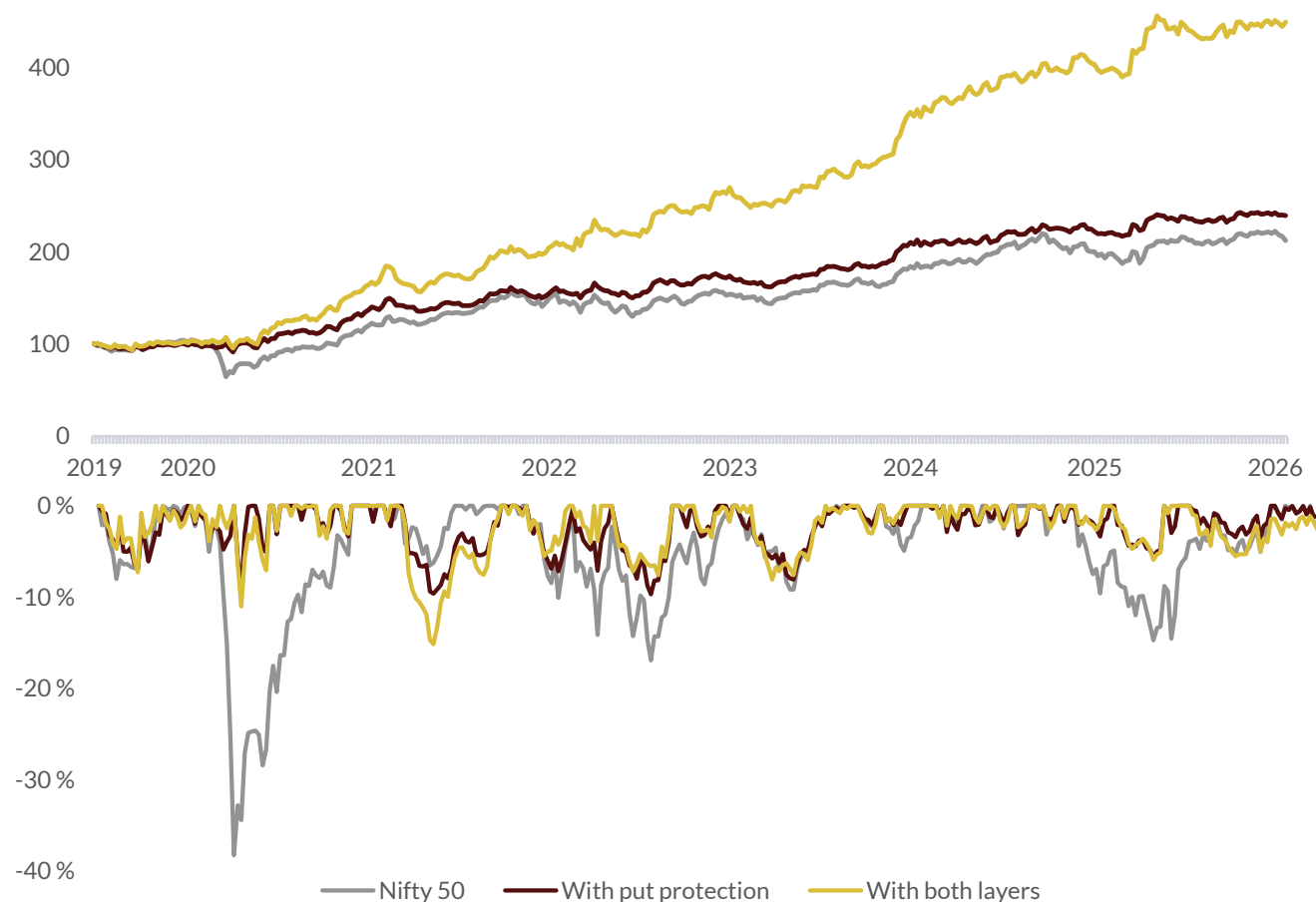
WHY LAYER 2 PAYS FOR LAYER 1

Protection normally sits idle and decays. We trade the hedge itself against shorter-term market swings, so the second layer recovers much of the first layer's cost — insurance that earns part of its own premium back.

Hedging: Returns and Falls

Returns on top, dragdowns below, and what happened in the worst stretches.

GROWTH OF ₹100



Nifty 50

+12.1%	CAGR	-38.3%	Worst fall
-38.3%	2020 crash	-14.7%	2024-25 fall

With put protection

+14.2%	CAGR	-9.7%	Worst fall
+0.6%	2020 crash	-5.4%	2024-25 fall

With both layers (Put Protection + Hedging the hedge)

+25.7%	CAGR	-15.2%	Worst fall
+3.4%	2020 crash	-3.5%	2024-25 fall

Full Dynamic Hedging deck: qodeinvest.com/resources/hedging

Backtested on a Nifty 50 portfolio, July 2019 – January 2026. Drawdown is the fall from each portfolio's own previous peak.

Choosing a Strategy

Start with what you want the money to do.

Qode All Weather

Steady compounding, equity + gold, smallest falls

Best comparable to large caps



"I want a core that does not scare me."

Qode Tactical Fund

Momentum with hedges and volatility control

Best comparable to mid caps



"I want trends, but with brakes."

Qode Growth Fund

30 small caps, most aggressive, deepest falls

Best comparable to small caps



"I can sit through anything for growth."

Most investors hold more than one. The mix is the conversation we would rather have.

Qode All Weather

Steady compounding, built for different markets.

AT A GLANCE

A permanently diversified portfolio of equity ETFs and gold, designed for steady compounding with a focus on controlling downside risk.

Structure	ETF-only
Asset mix	60% equity ETFs • 40% gold
Benchmark	Nifty 50
Live since	18 November 2024
Risk	Least aggressive
Comparable to	Large caps

LIVE TRACK RECORD

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode All Weather	20.19%	18.55%	-8.33%	0.90	0.38
Nifty 50	-1.92%	-8.09%	-15.18%	-0.58	1.00

HOW IT WORKS • A.C.E.



Alpha

Momentum and low-volatility equity ETFs



Cushion

Gold diversifies during equity stress



Edge

Hedges activate when correlations rise

Live, post-fees, as at 30 September 2026. Since-inception return is CAGR; other periods are absolute.

Full strategy deck: qodeinvest.com/resources/qaw

Qode Tactical Fund

Follow the trend. Control the risk.

AT A GLANCE

A momentum-driven strategy that shifts between momentum, low volatility and gold to capture trends while controlling downside risk.

Structure	ETF-only
Asset mix	Momentum ↔ low vol ↔ gold
Benchmark	Nifty Midcap 150
Live since	28 November 2024
Risk	Moderately aggressive
Comparable to	Mid caps

LIVE TRACK RECORD

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode Tactical Fund	11.41%	12.55%	-10.35%	0.39	0.47
Nifty Midcap 150	2.65%	3.94%	-18.94%	-0.14	1.00

HOW IT WORKS · M.T.P.

- M

Momentum
Rotates into the strongest trends
- T

Timing
A contrarian ladder scales exposure
- P

Protection
Dynamic hedges and risk triggers

Live, post-fees, as at 30 September 2026. Since-inception return is CAGR; other periods are absolute.

Qode Growth Fund

Systematic small-cap growth.

AT A GLANCE

A focused portfolio of 30 small-cap companies selected through the Multifactor model, designed to capture quality-driven growth.

Structure **Direct equity · 30 small caps**

Selection **Multifactor model**

Benchmark **Nifty Smallcap 250**

Live since **5 March 2025**

Risk **Most aggressive**

Comparable to **Small caps**

LIVE TRACK RECORD

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode Growth Fund	33.19%	32.65%	-16.74%	1.35	0.70
Nifty Smallcap 250	14.96%	6.63%	-21.07%	0.52	1.00

HOW IT WORKS · O.N.E.



Operational Outperformance

Improving execution and financial momentum



Normalized Momentum

Relative and absolute price strength



Efficient Pricing

Avoids overpaying for growth

Live, post-fees, as at 30 September 2026. Since-inception return is CAGR; other periods are absolute.

Full strategy deck: qodeinvest.com/resources/qgf

Live Track Record

Live, post-fees, as at 30 September 2026.

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode All Weather	20.19%	18.55%	-8.33%	0.90	0.38
Nifty 50	-1.92%	-8.09%	-15.18%	-0.58	1.00
Alpha	+22.11%	+26.64%	+6.85%	+1.48	—

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode Tactical Fund	11.41%	12.55%	-10.35%	0.39	0.47
Nifty Midcap 150	2.65%	3.94%	-18.94%	-0.14	1.00
Alpha	+8.76%	+8.61%	+8.59%	+0.53	—

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode Growth Fund	33.19%	32.65%	-16.74%	1.35	0.70
Nifty Smallcap 250	14.96%	6.63%	-21.07%	0.52	1.00
Alpha	+18.23%	+26.02%	+4.33%	+0.83	—

Alpha is the strategy less its benchmark on each measure; a positive worst-fall figure means a shallower drawdown. Beta measured since inception.

Full performance dashboard: qodeinvest.com/performance-dashboard

Partnering with Qode

Our Investment Advantage

Why can Qode do this
better than others?

Built in-house. Tested for twenty years.

150+ models and signals

Proprietary research

Models and signals developed in-house, not licensed or bought.

20 years of daily data

Deep historical data

Enough history to study whole cycles, not just recent years.

Multiple Factors

Multi-dimensional research

Fundamental, valuation, price, liquidity, macro and cross-asset.

2006 onwards

Tested across regimes

Signals are examined in booms, crashes and the long flat stretches.

Systematic

Repeatable, rule-based decisions

data → signal → portfolio → risk management

Signal monitoring

Technology and automation

Large datasets processed and signals monitored continuously.

Fee Structure

PARTICULARS	OPTION 1	OPTION 2	OPTION 3
Fixed Fee	1.50%	0%	2.50%
Performance fee	15%	20%	0%
Hurdle Rate	10%	0%	0%
High Watermark	Yes	Yes	No

Investor can choose between Options 1, 2 & 3

1

No Redemption Fee:
You won't be penalized for exiting, if you need the funds, we trust it's for a good reason.

2

Fixed Fees:
Calculated on daily average AUM & charged quarterly

3

High Watermark:
Performance fees apply only when the fund surpasses its previous peak value.

4

No Lock-Ins: We trust the strategy. You decide the journey.

5

Hurdle Rate: Performance fees apply only when returns are above a minimum benchmark

myQode | Investor Dashboard

One login for everything you hold with us.

The whole family, one view

Every member and every account under a single head-of-family login.

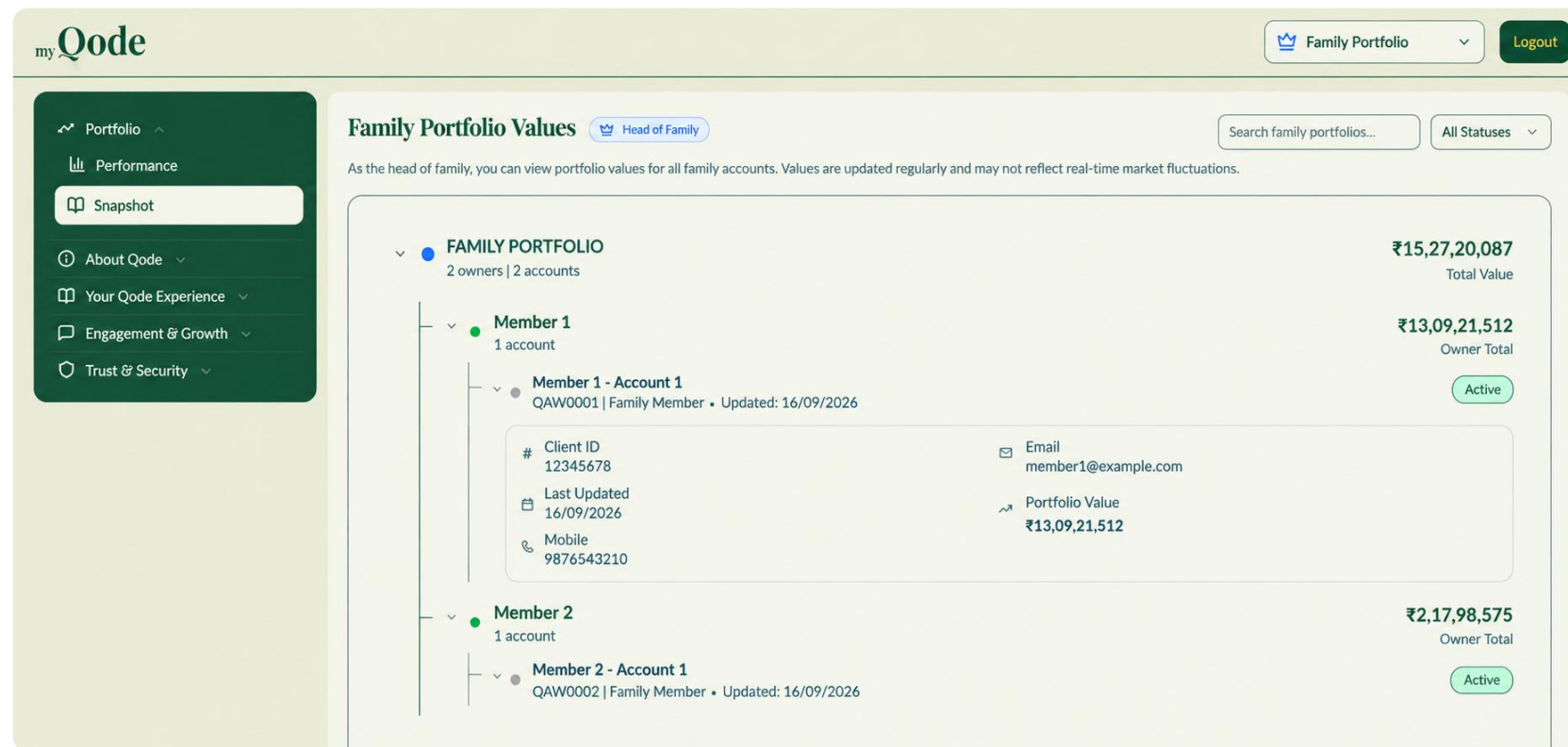
Performance and snapshot

Track how the portfolio has done over time, or see exactly where it stands today.

More than numbers

Your Qode experience, our research and how we safeguard your assets, all in the same place.

Values update regularly. No statements to chase, no emails to wait for.



Illustrative sample only; figures shown are not actual client or strategy returns. myQode figures are not advice.

Qode OneView | Your Portfolio, Seen Through Qode

Our portfolio review platform for prospective investors. Link your accounts once and see how your money would have fared in Qode's strategies.

1 Link your accounts

Holdings are read securely via the RBI's Account Aggregator framework, or from a CAMS/KFin or NSDL/CDSL statement.

2 See what you really own

Asset mix, market-cap split, concentration, and a look-through of every mutual fund you hold.

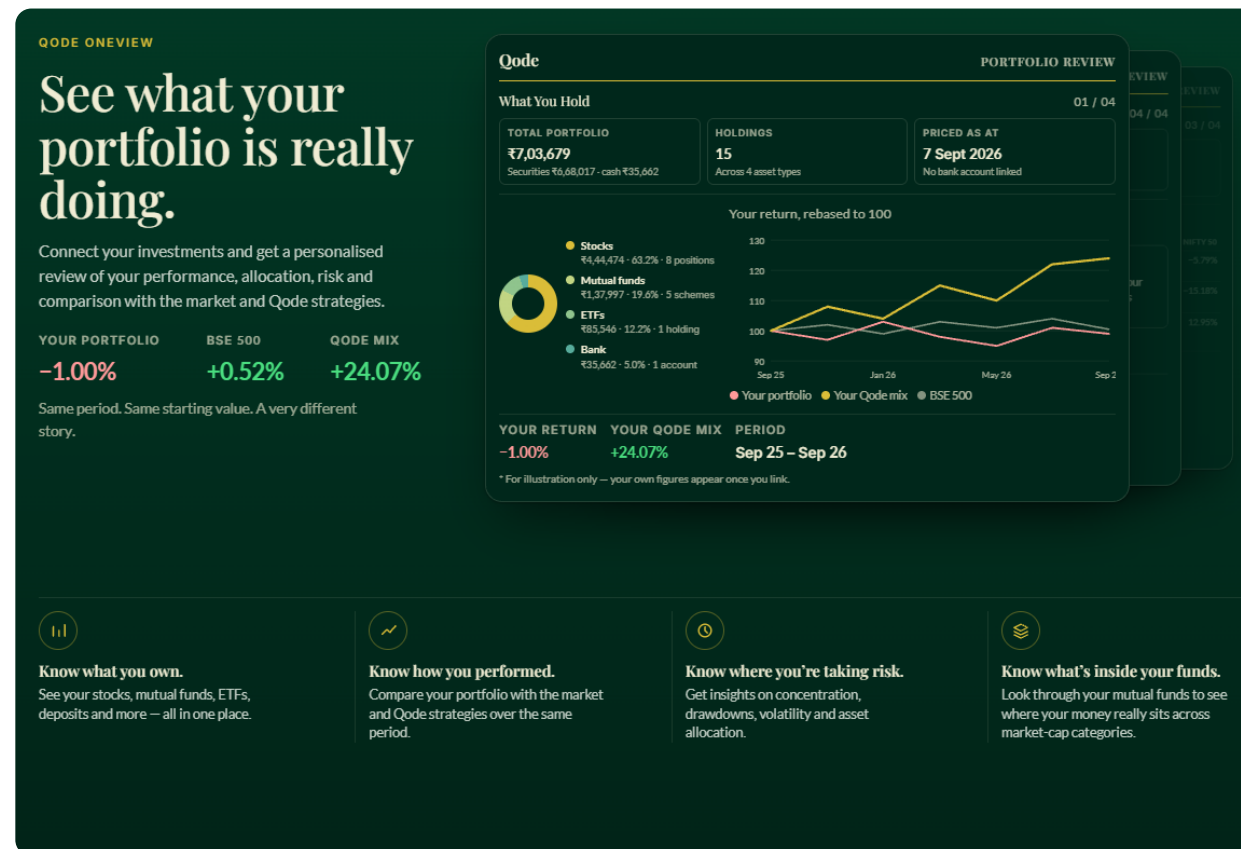
3 Compare with your Qode Mix

Your own split, run through Qode's strategies over the same dates, against your portfolio and the market.

4 Take the report with you

Export a personalised review and book a call with us to walk through it.

Try it: oneview.qodeinvest.com →

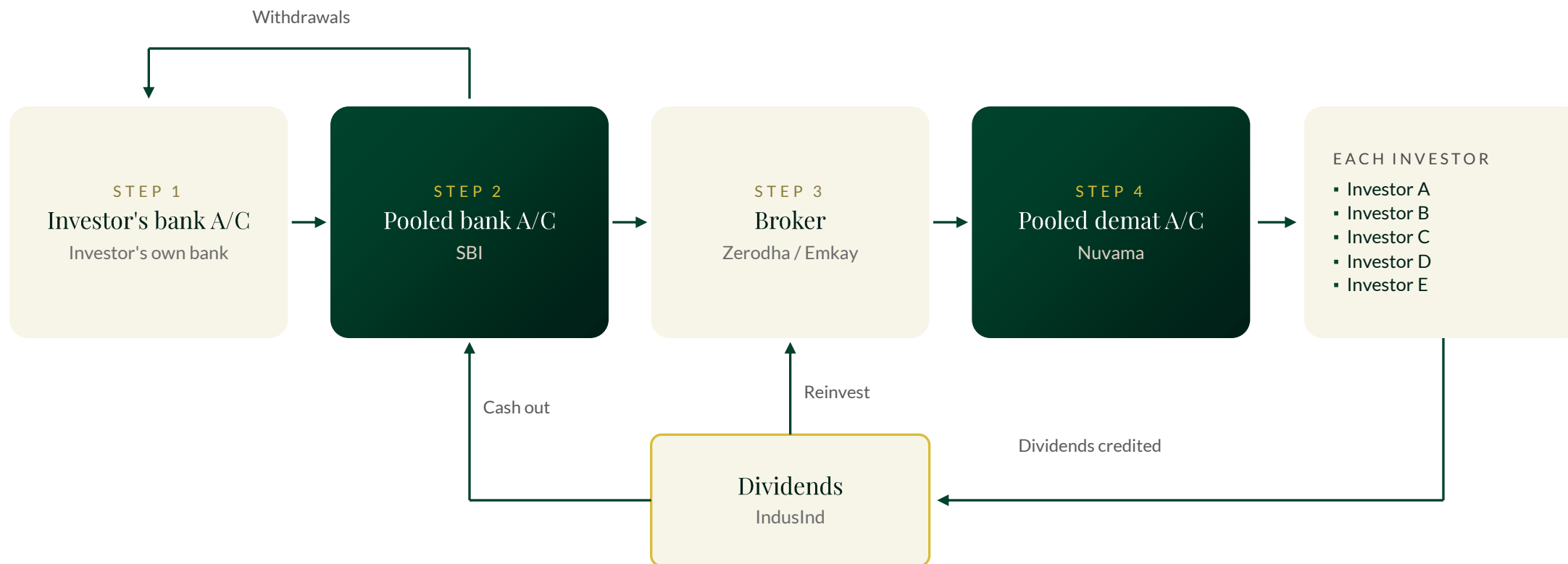


Illustrative sample only; figures shown are not actual client or strategy returns. OneView figures are not advice.

Appendix

Custodian / Bank Structure

How money and securities move between the investor, the pooled accounts and the broker.



Green cards are pooled operational accounts; every investor's securities sit in their own demat account.

Media Mentions

Oct 7th, 2026

Business Standard

The real message from today's MPC is not the 25 bps hike, but the RBI's willingness to change its reaction function. Moving to calibrated tightening suggests the RBI is no longer comfortable treating inflation as merely a transient oil shock. For equity markets, this marks a subtle....[Read More](#)

Oct 7th, 2026

INDIA TODAY

For equity investors, the RBI's move signals a change in the easy-money environment. Rishabh Nahar, Partner and Fund Manager at Qode Advisors, said the bigger message from the MPC was not the 25-basis-point hike but the RBI's willingness to change its reaction function.[Read More](#)

Oct 7th, 2026

upstox

What market participants need to know In simple terms, the RBI is signalling that monetary policy is likely to become progressively tighter, but it does not necessarily mean aggressive rate hikes at every meeting. "Calibrated" is the important word. It suggests the RBI wants[Read More](#)

Sep 29th, 2026

Investing.com

Especially relevant in a range bound market, momentum investing is a financial strategy that involves buying into stocks or assets that display strong upward price trends with rising volumes and trading interest. The aim is to find sectors stocks or assets that have displayed....[Read More](#)

Sep 25th, 2026

mint | Markets

Crude above \$100 remains the main brake, pressuring the rupee and inflation and limiting room for rate relief. Persistent FPI (foreign portfolio investor) selling and heavy primary-market supply are also weighing on rebounds. A sustained fall in oil could trigger a reversal. [Read More](#)

Sep 6th, 2026

moneycontrol

Three things are capping the index. Foreign selling of over Rs 2.2 lakh crore in 2026, following Rs 1.66 lakh crore in 2025. A rupee that has weakened close to 11 percent since April 2025, which shrinks dollar returns even when rupee returns are flat. And earnings that have grown more slowly than the market had priced in....[Read More](#)

Explore Further

This overview covers the essentials. Open any card for the full research behind it.

Qode All Weather

31 slides

What's inside

Core pillars, the A.C.E. framework, robustness checks, Sharpe analysis, monthly and rolling returns.

qodeinvest.com/resources/qaw
qodeinvest.com/resources/qaw-factsheet



Qode Tactical Fund

22 slides

What's inside

Momentum first principles, the portfolio framework, return robustness and time underwater.

qodeinvest.com/resources/qtf
qodeinvest.com/resources/qtf-factsheet



Qode Growth Fund

24 slides

What's inside

Why small caps, the Multifactor framework, the model process and strategy statistics.

qodeinvest.com/resources/qgf
qodeinvest.com/resources/qgf-factsheet



Valuation Spread Indicator

14 slides

What's inside

How the indicator works, segment-wise readings since 2006, regimes and forward returns.

qodeinvest.com/resources/vsi



Dynamic Hedging

13 slides

What's inside

The problem with static hedging, put protection, hedging the hedge and the drawdown record.

qodeinvest.com/resources/hedging



Performance Dashboard

live

What's inside

Live, post-fees numbers for all three strategies, updated as the month closes.

qodeinvest.com/performance-dashboard



Risk Disclosure

- The performance of Qode Advisors LLP (“Qode”) has not been approved or recommended by the Securities and Exchange Board of India (SEBI), nor does SEBI certify the accuracy or adequacy of the performance-related information contained herein.
- Qode Advisors LLP is a registered Portfolio Manager with SEBI, registration number INP000008914.
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- Please read all related documents carefully before investing. For any queries, please contact the Investor Relations Team.



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