Qode™

Corporate Overview

October 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

₹700+ Cr

Assets managed

₹471 Cr PMS + ₹250 Cr partner capital

360+

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 31 October 2026..

Our Journey

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

2016
Research foundation
Built and tested the foundation of our quantitative models

2018
First strategy live
Started Growth Fund under advisory model and ran through several full market cycles

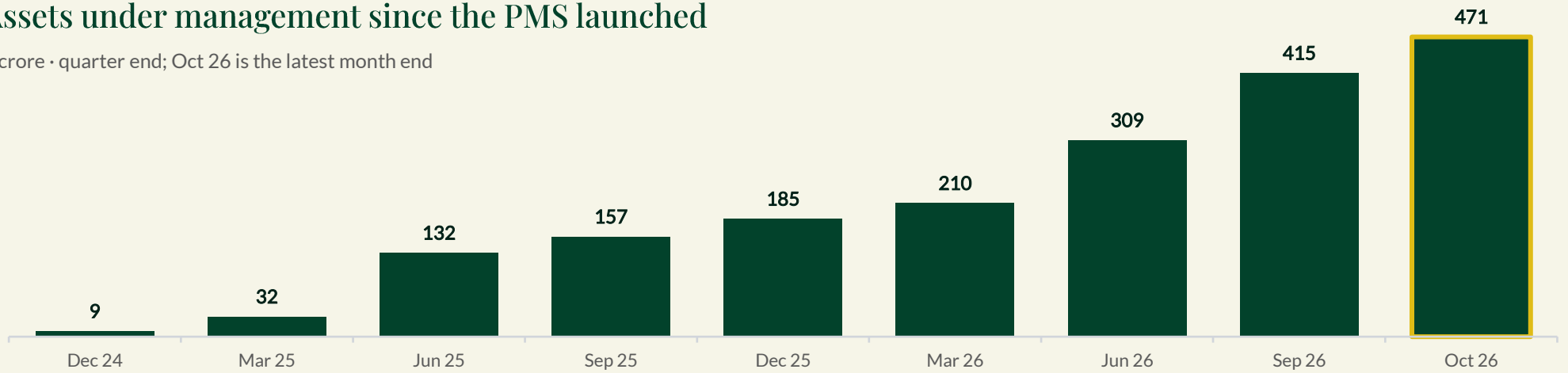
Nov'24
PMS launch
Registered as a PMS and started with Qode All Weather (QAW) & Qode Tactical Fund (QTF)

Mar'25
Launched QGF
Launched the small & microcap flagship strategy in the PMS

2026 H2
Scaled to 360+ clients
Client base crossed 360 and assets crossed ₹450 Cr, with repeated top-10 PMS rankings

Assets under management since the PMS launched

₹ crore · quarter end; Oct 26 is the latest month 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 Sejpal

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)™

GOAL
Steady compounding

ASSETS
Static equity and gold ETFs

EDGE
Diversification

Qode Tactical Fund (QTF)™

GOAL
Trend capture, volatility control

ASSETS
Dynamic equity and gold ETFs

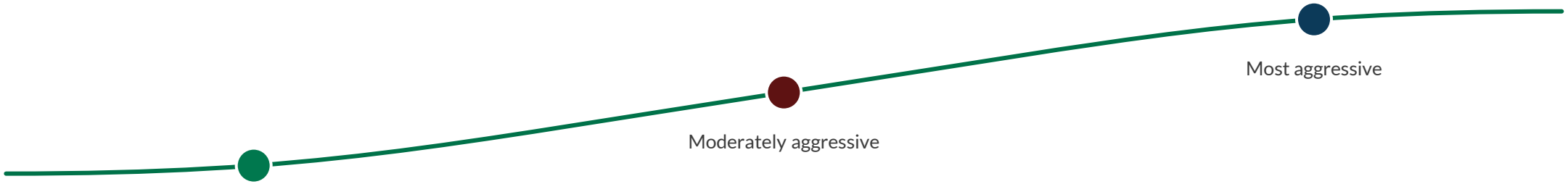
EDGE
Rules-based switching

Qode Growth Fund (QGF)™

GOAL
Quality-driven growth alpha

ASSETS
30 small-cap equities

EDGE
Multi-factor scoring



aggression meter

Qode All Weather (QAW)™

Inception Date - Nov 18, 2024

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode All Weather	-4.55%	-6.29%	-6.97%	10.13%	16.42%
Nifty 50	1.91%	-5.46%	-3.94%	-10.38%	-0.88%

Qode Tactical Fund (QTF)™

Inception Date - Nov 28, 2024

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode Tactical Fund	-4.29%	-5.84%	-6.04%	4.44%	8.38%
NIFTY Midcap 150	-3.75%	-9.04%	-4.33%	-4.53%	0.52%

Qode Growth Fund (QGF)™

Inception Date – March 5, 2025

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode Growth Fund	-10.02%	-0.88%	7.18%	17.72%	23.16%
NIFTY Smallcap 250	-5.81%	-6.45%	0.20%	-3.17%	10.10%

Returns are live, post-fees, & as of October 31st , 2026

*Since Inception return is presented as CAGR (annualized). All other periods indicate absolute returns.

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.

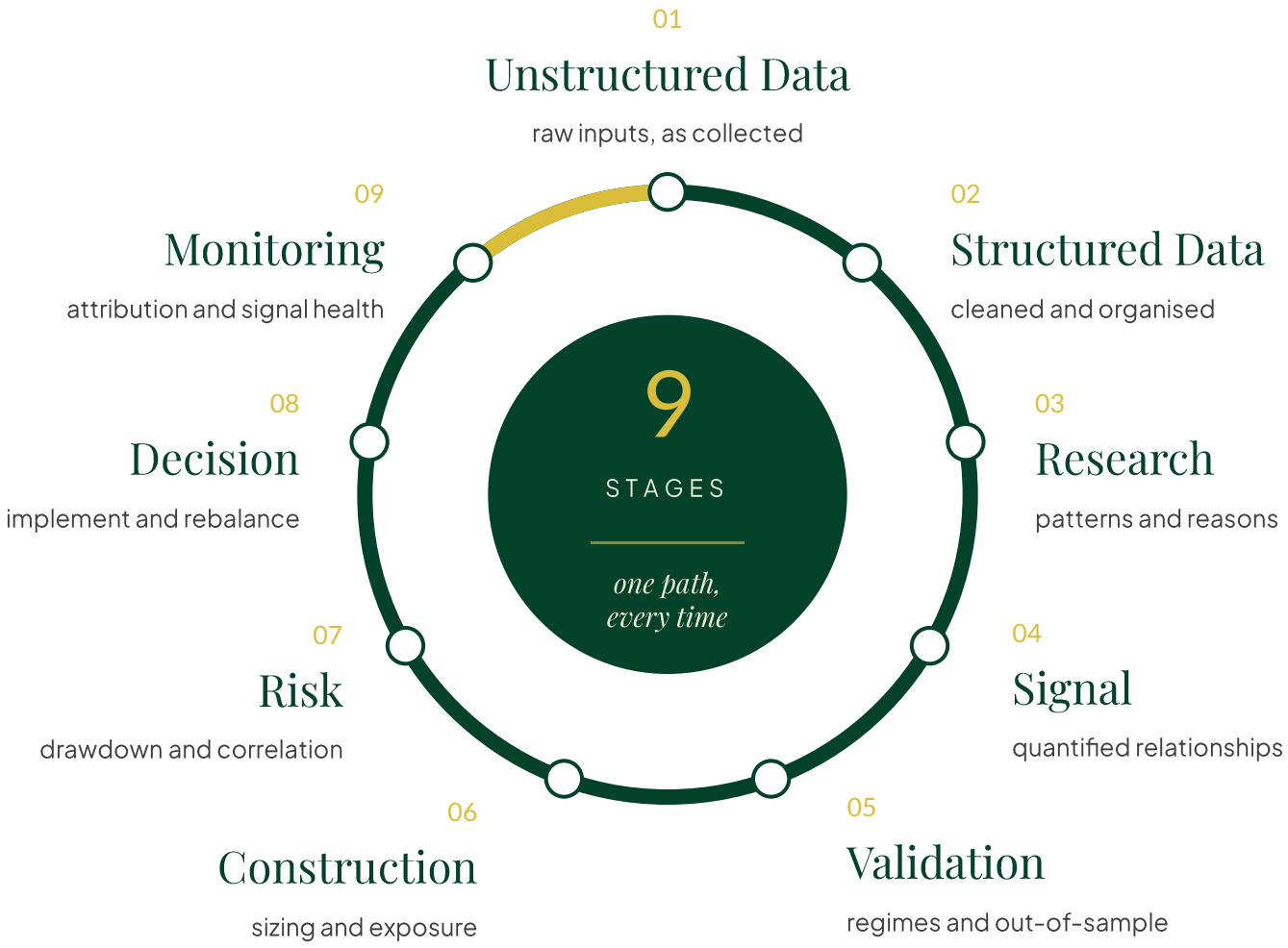
Thousands of securities, variables and years of observations.

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

~~Single signals~~

One model is one point of failure

~~Performance chasing~~

Yesterday's winner is priced in

~~Uncompensated risk~~

Risk we are not paid for

~~Blind extrapolation~~

The past is a sample, not a promise

~~Emotional overrides~~

Conviction is not a signal

~~One-size regimes~~

One market, many weathers

~~Good business ≠ good investment~~

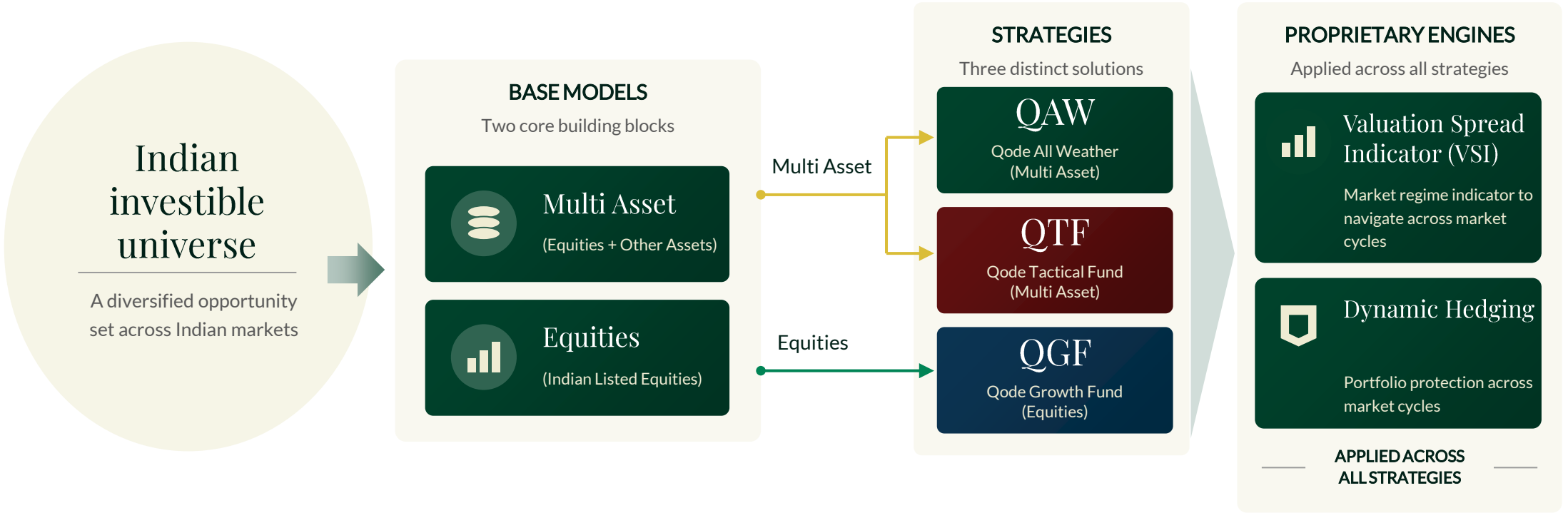
A great company at any price

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.

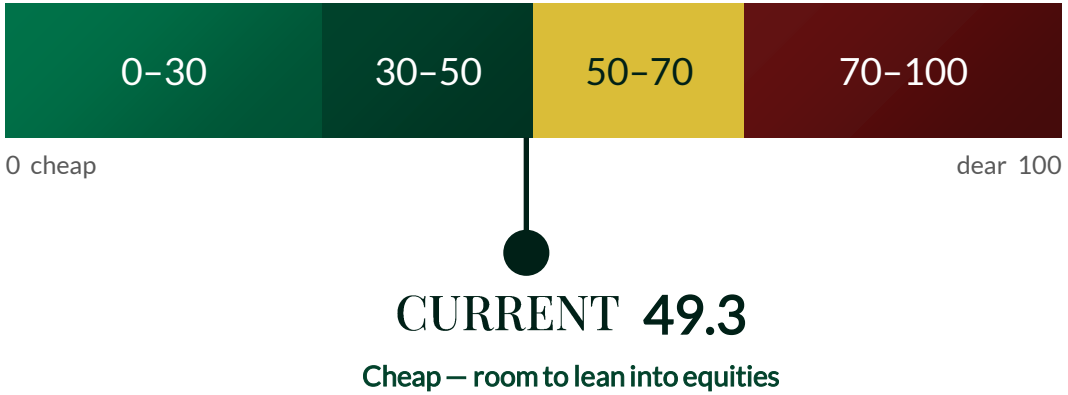
A single score, 0 to 100, for how dear the market is.

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.

Composite reading as at 2026-10-30. Daily series since January 2006.

THE SCALE



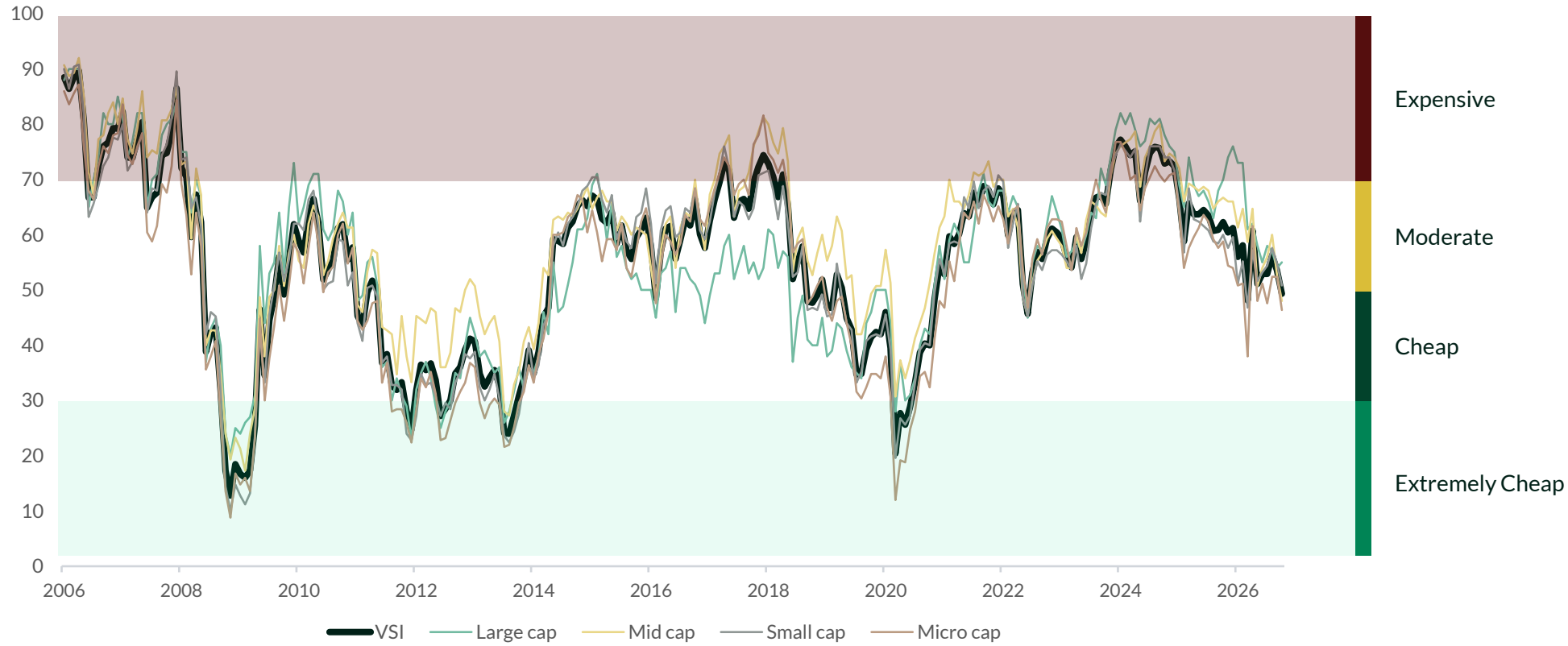
WHY IT MATTERS

- 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.

Full VSI deck: **qodeinvest.com/resources/vsi**

Segment-wise VSI Readings

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



DATA POINTS

5,163

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

49.3

Cheap — room to lean in

Segment readings today

Large 55.0 · Mid 48.0

Small 50.8 · Micro 46.4

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%	85.1%	+25.2%	81.9%	+22.7%	53.9%	+32.7%	51.5%
50–70 Moderate	+10.4%	76.0%	+18.9%	80.0%	+15.3%	69.9%	+24.2%	81.9%
70–100 Extremely Expensive	+9.3%	74.3%	+9.0%	63.1%	-5.2%	41.4%	-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 – Oct 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	+12.5%	+14.1%	85.1%	+19.5%	+18.4%	99.2%
50–70 Moderate	+9.3%	+10.4%	76.0%	+15.8%	+16.0%	94.4%
70–100 Extremely Expensive	+5.2%	+9.3%	74.3%	+15.6%	+21.1%	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.

Largecap VSI. QAW backtested Jan 2011 – Nov 2024, live Nov 2024 – Oct 2026. Medians.

Full VSI deck: **qodeinvest.com/resources/vsi**

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

LAYER 2

Hedging the Hedge

pays for the airbag

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

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.

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.

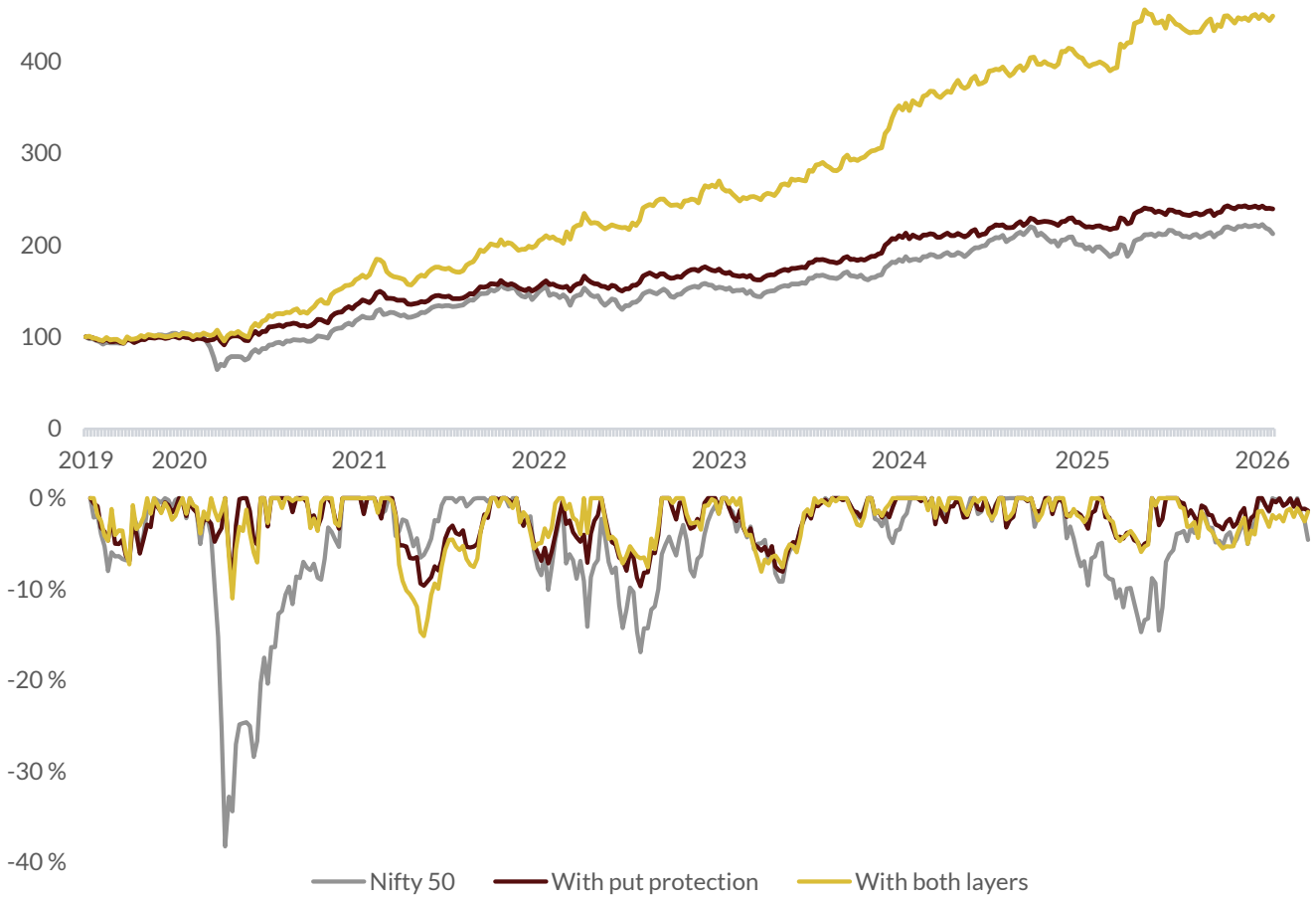
Backtested July 2019 – January 2026 on a Nifty 50 portfolio.

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

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

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

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

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	16.42%	10.13%	-11.54%	0.68	0.36
Nifty 50	-0.88%	-10.38%	-15.56%	-0.49	1.00

HOW IT WORKS · A.C.E.

A — Alpha
Momentum and low-volatility equity ETFs

C — Cushion
Gold diversifies during equity stress

E — Edge
Hedges activate when correlations rise

Live, post-fees, as at 31 October 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	8.38%	4.44%	-12.18%	0.18	0.47
Nifty Midcap 150	0.52%	-4.53%	-18.94%	-0.27	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 31 October 2026. Since-inception return is CAGR; other periods are absolute.

Full strategy deck: **qodeinvest.com/resources/qtf**

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	23.16%	17.72%	-16.74%	0.87	0.72
Nifty Smallcap 250	10.10%	-3.17%	-21.07%	0.27	1.00

HOW IT WORKS · O.N.E.

O — **Operational Outperformance**
Improving execution and financial momentum

N — **Normalized Momentum**
Relative and absolute price strength

E — **Efficient Pricing**
Avoids overpaying for growth

Live, post-fees, as at 31 October 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 31 October 2026.

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode All Weather	16.42%	10.13%	-11.54%	0.68	0.36
Nifty 50	-0.88%	-10.38%	-15.56%	-0.49	1.00
Alpha	+17.30%	+20.51%	+4.02%	+1.17	—

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode Tactical Fund	8.38%	4.44%	-12.18%	0.18	0.47
Nifty Midcap 150	0.52%	-4.53%	-18.94%	-0.27	1.00
Alpha	+7.86%	+8.97%	+6.76%	+0.45	—

PERFORMANCE	SINCE INCEPTION	1 YEAR	WORST FALL	SHARPE	BETA
Qode Growth Fund	23.16%	17.72%	-16.74%	0.87	0.72
Nifty Smallcap 250	10.10%	-3.17%	-21.07%	0.27	1.00
Alpha	+13.06%	+20.89%	+4.33%	+0.60	—

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.

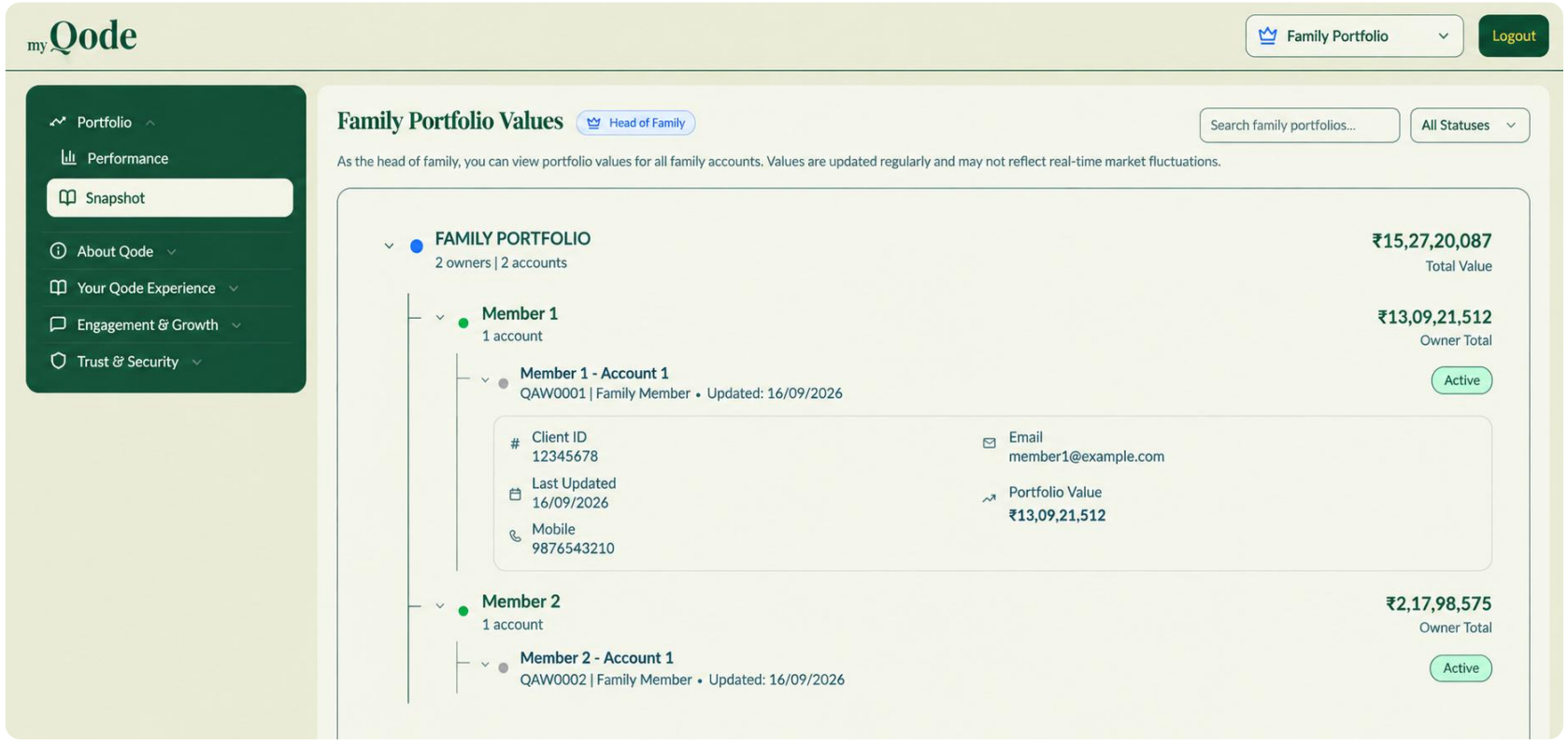
Performance and snapshot

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.

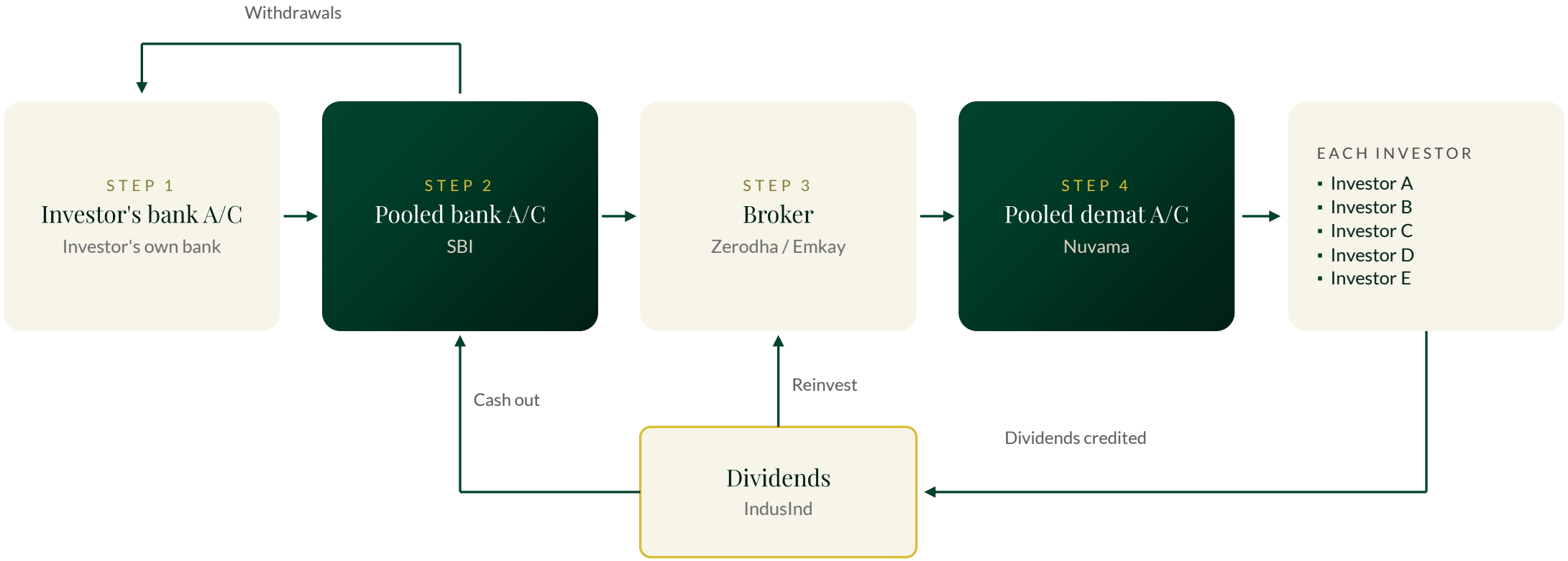
Try it: **oneview.qodeinvest.com** →

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

Nov 7th, 2026

Rishabh Nahar on Samvat 2083: “The biggest opportunities are often found where expectations are low, not where narratives are loud.” “The easy money made through valuation expansion is largely behind us.” “Global capital is opportunistic; it moves wherever the risk-adjusted return is most attractive.” *Read More*

Nov 6th, 2026

Rishabh Nahar says gold should be viewed as a strategic allocation alongside equities rather than merely a festive purchase. The Nifty 50 and gold have delivered around 11-12% a year in rupee terms over 20 years with low correlation, so holding both can help cushion drawdowns. *Read More*

Oct 19th, 2026

“Our approach is to follow the opportunity, not the market cap label… The goal is not to own what has become cheap; it is to own what offers the best combination of growth and value going forward.” — Rishabh Nahar, Partner and Fund Manager, Qode Advisors
Read More

Oct 7th, 2026

“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.” — Rishabh Nahar, Partner and Fund Manager, Qode Advisors *Read More*

Oct 7th, 2026

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

Rishabh Nahar on the MPC: “The easy valuation tailwind from lower rates is beginning to fade, and earnings will increasingly have to justify valuations.” “The market should reward genuine earnings compounding and pricing power rather than broad-based liquidity-driven expansion.” *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

Questions → investor.relations@qodeinvest.com · +91 98203 00028

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.
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