Qode™

Qode All Weather

October 2026

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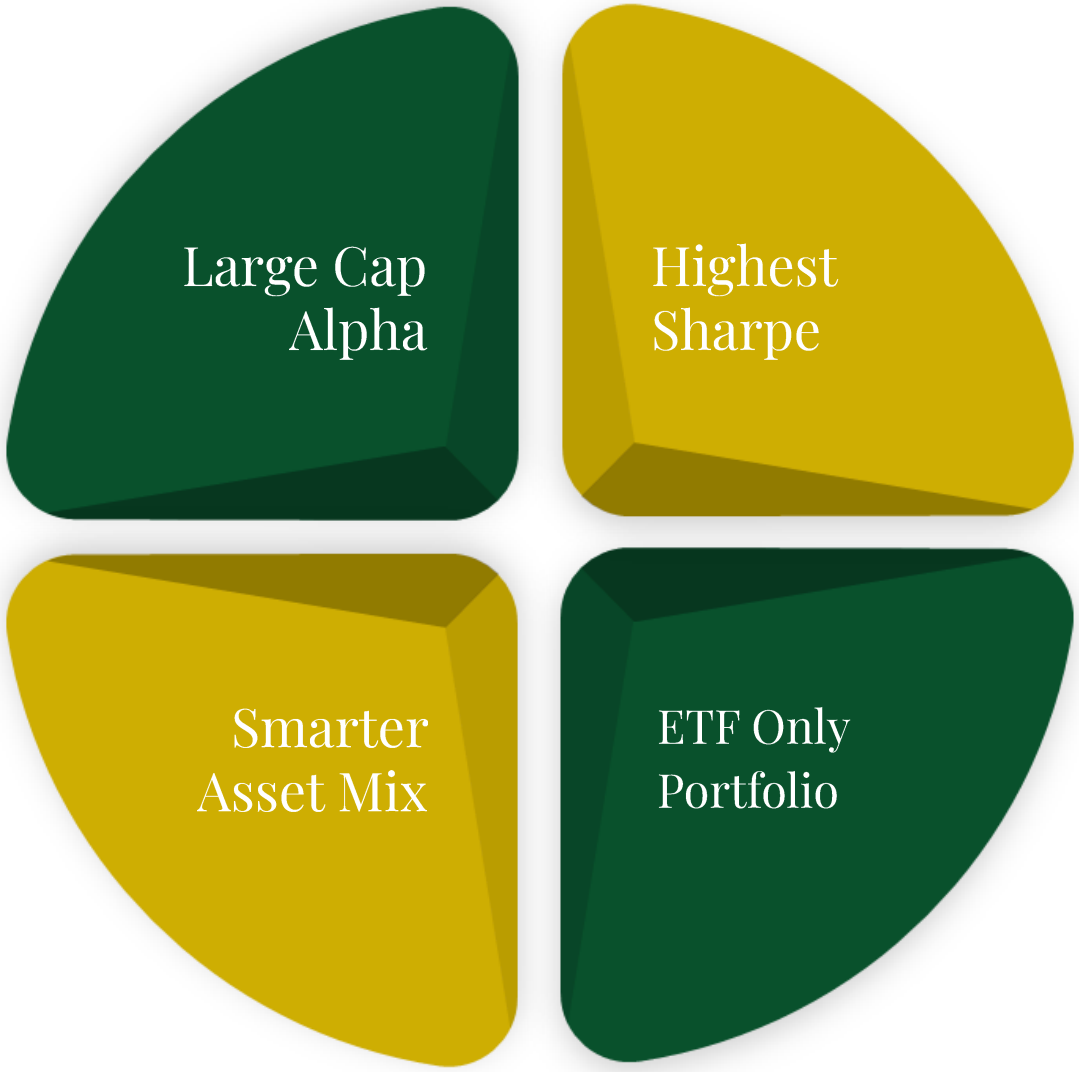
Qode All Weather

Qode All Weather is a multi-asset portfolio crafted to deliver consistent long-term performance without timing the markets. This robust framework ensures strong probability of outperforming large cap indices over longer horizons.

It's designed for investors seeking equity-like growth, but with greater stability and peace of mind; making it an ideal choice for long-term capital compounding without active monitoring or market timing.

1. Consistent Outperformance

Consistently delivers higher returns over Nifty 50. Does so through a diversified factor-driven portfolio not market timing.



2. Best Risk Adjusted Returns

Delivers one of the best Sharpe ratios in the category at ~1.12, as compared to that of Nifty 50 (~0.39). Reflecting superior returns per unit of risk.

3. Truly Seasoned Portfolio

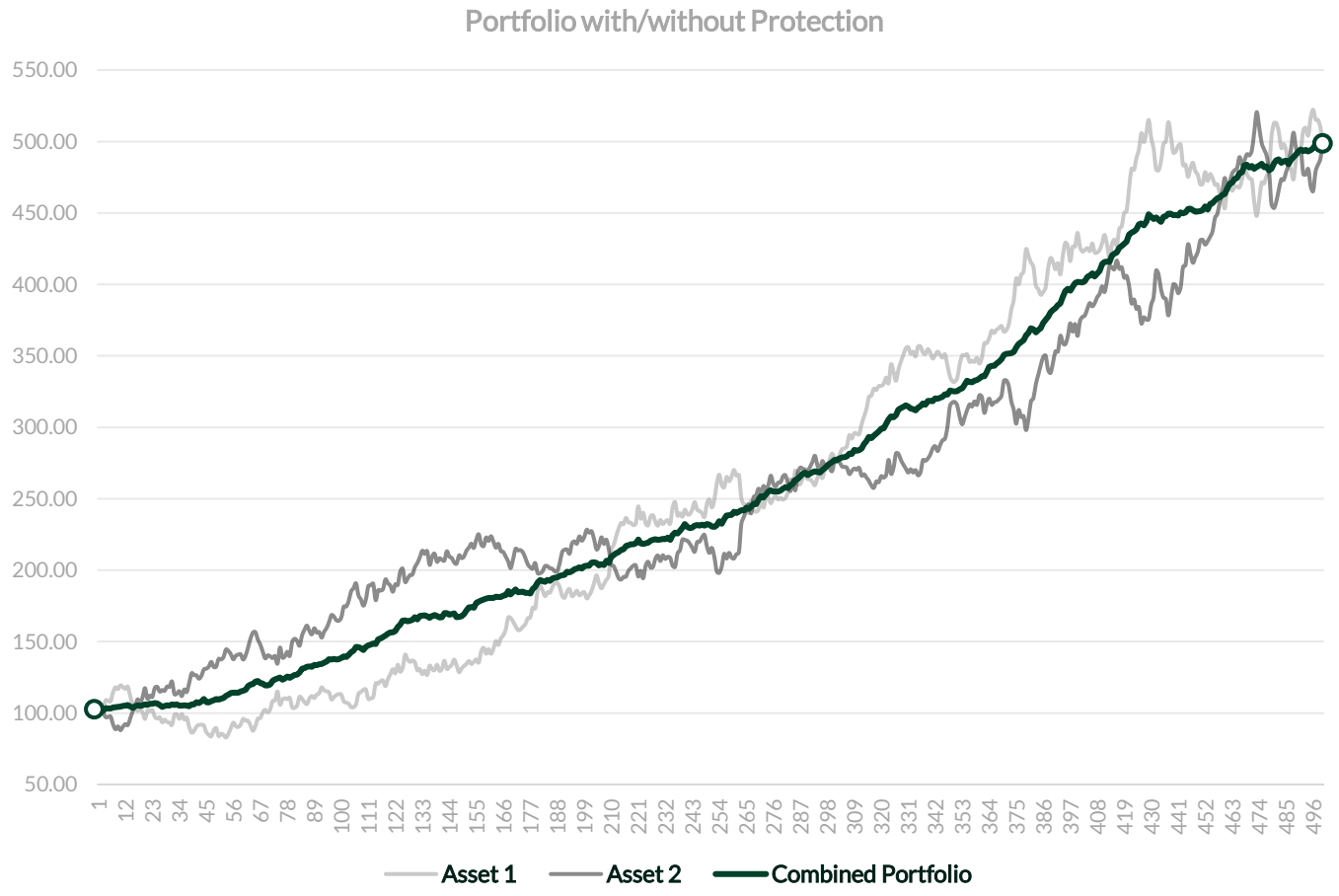
Uses uncorrelated assets like gold alongside equities to provide steadier returns and cushion against market shocks

4. Tax Efficient Structure

Uses only ETFs, keeping turnover and taxes minimal. More returns stay in your hands, compounding better over time.

Diversification over market timing

Timing



Asset 1 and Asset 2 start and end at the same value, their individual journeys are volatile and uncorrelated.

A combined portfolio offers a smoother path with reduced risk, while still achieving the same end return.

Qode All Weather applies this same logic when constructing the core portfolio - blending uncorrelated assets to deliver consistent, long-term wealth creation.

* The above data is for illustration purpose only

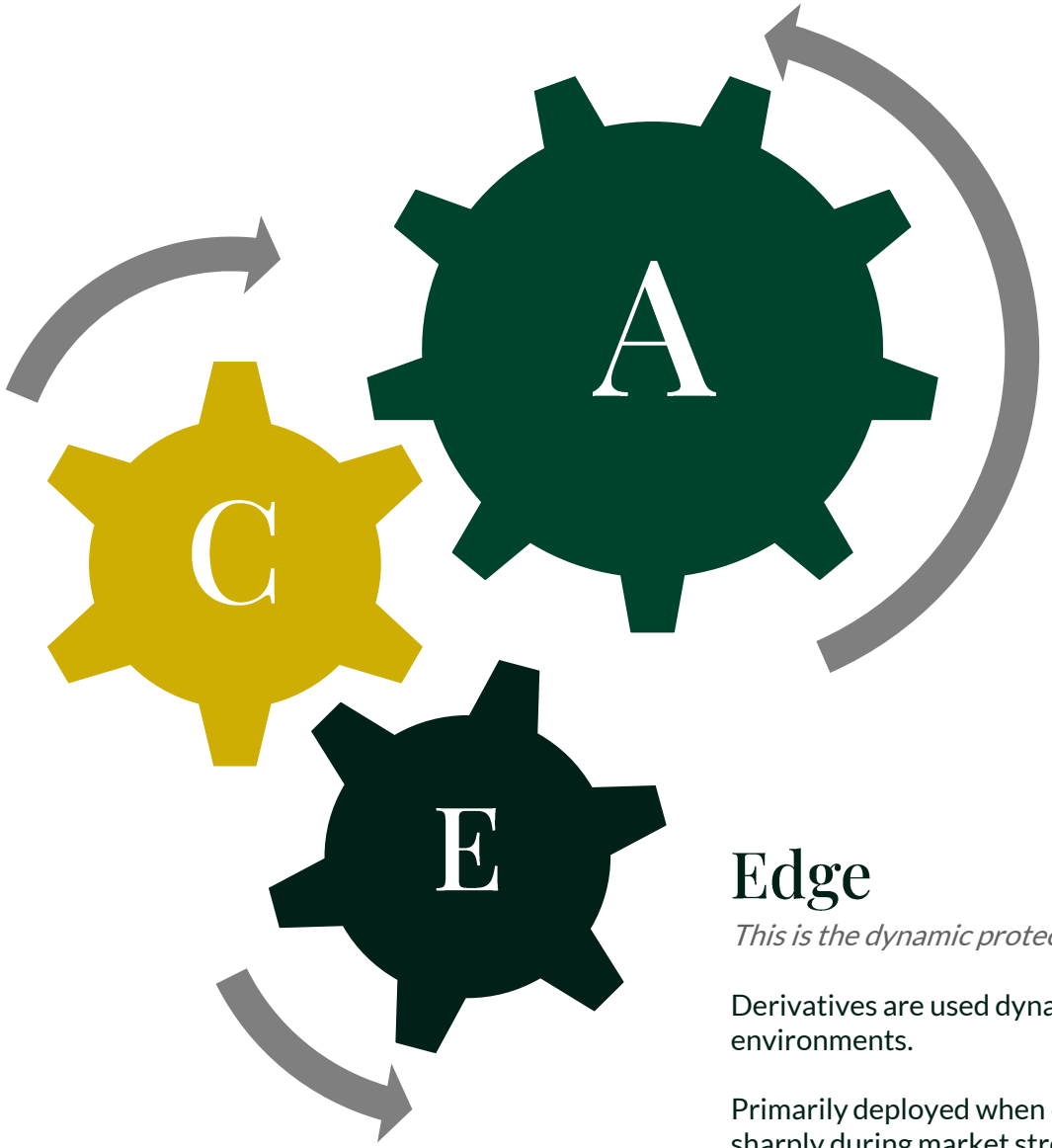
A.C.E. Framework

Cushion

This is the volatility stabilizer

Gold acts as a non-correlated asset during equity drawdowns.

Helps smoothen portfolio volatility in uncertain markets



Alpha

This is the main return engine

Drives core **equity returns** through diversified factor exposure including momentum & low volatility.

All implemented via rules-based ETF allocation.

Edge

This is the dynamic protection layer

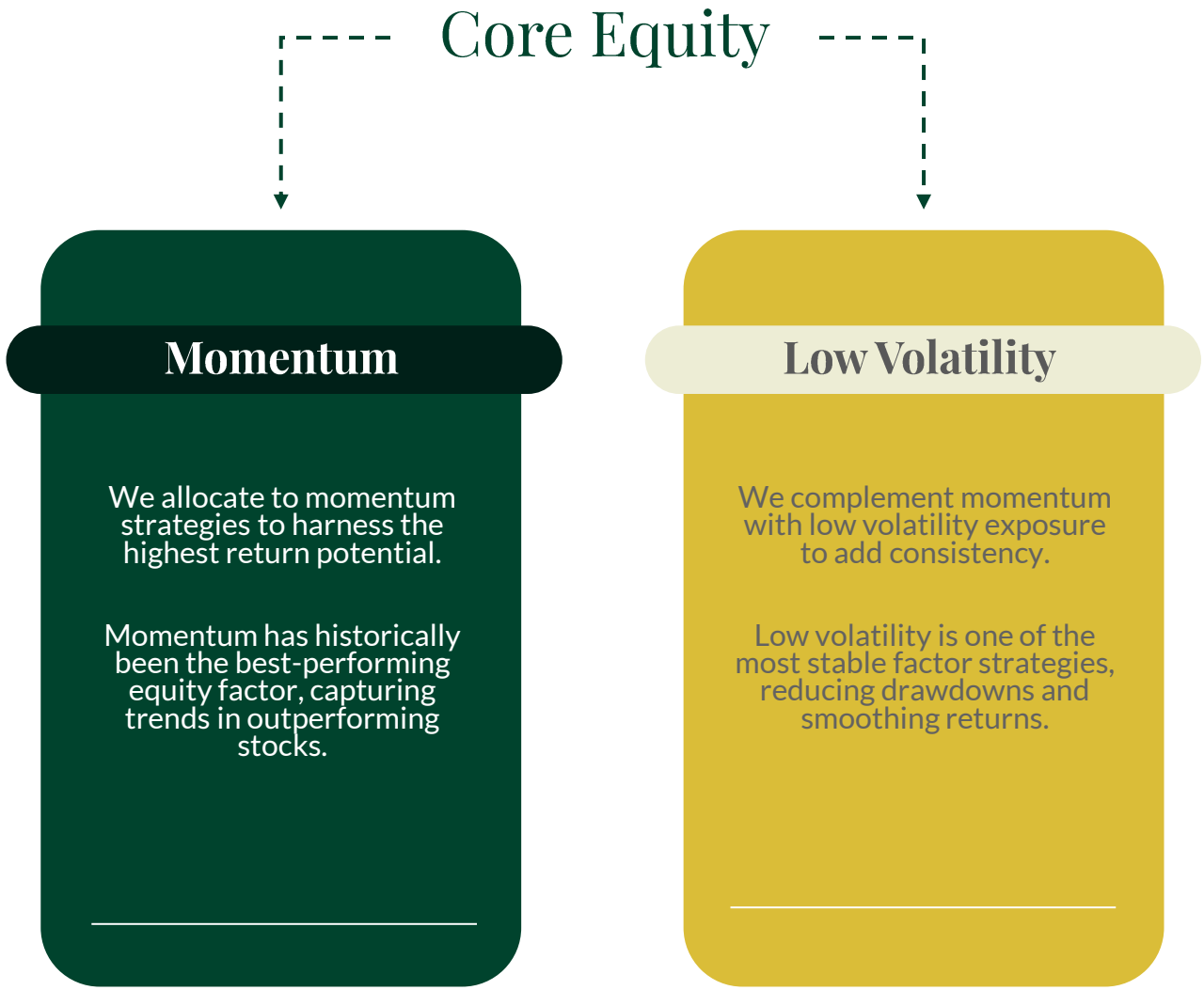
Derivatives are used dynamically to hedge during high-risk environments.

Primarily deployed when correlations between all assets rise sharply during market stress.

Alpha

This is the main return engine.

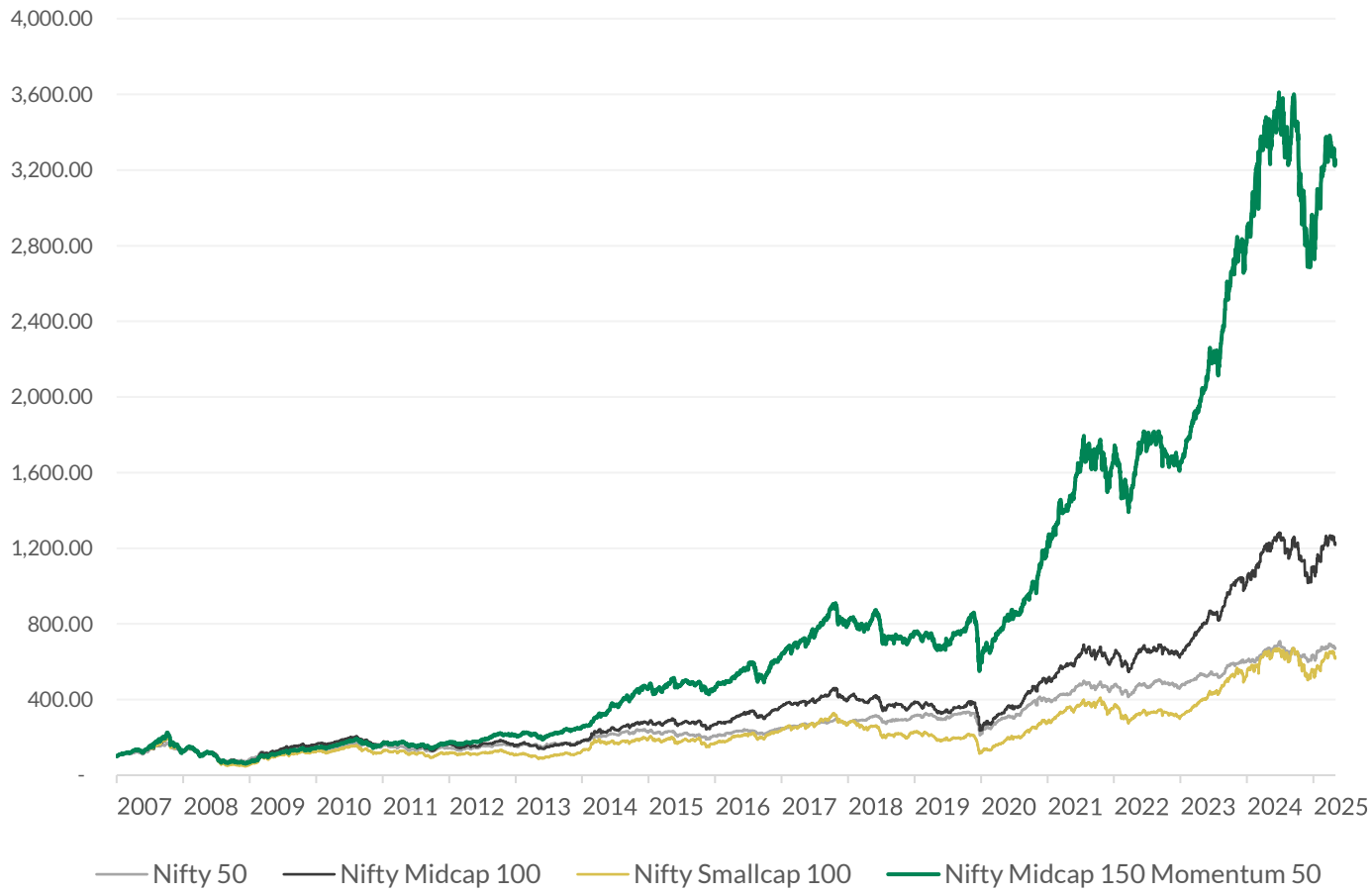
The blend of momentum and low volatility creates a portfolio that targets high returns without compromising on stability delivering strong performance across market cycles.



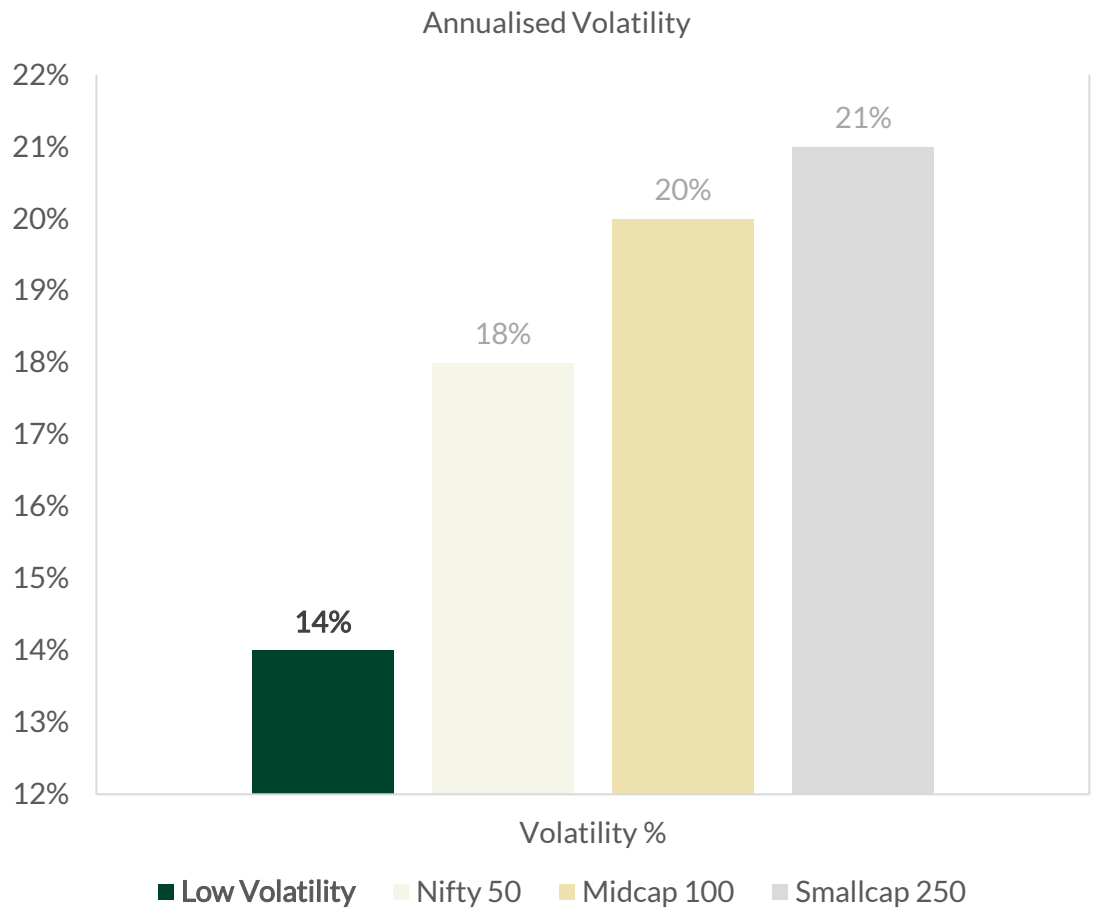
Momentum Factor

Momentum factor has significantly outperformed all the other factors, demonstrating its dominance across cycles.

By constantly rotating into strength, momentum captures prevailing trends and compounds returns more effectively than other factors.



Low Volatility



Among all major indices, Low Volatility consistently shows the smallest fluctuations, making it the most stable equity factor.

Despite this stability, it has historically outperformed the benchmark over the long run; which is exactly why we include it in the portfolio to enhance returns while keeping risk in check.

All figures represent annualized returns for comparison purposes.

*Data is backtested from 01-04-2014 to 20-11-2024 & live from 20-11-2024 to 31-07-2025

Cushion

Qode All Weather includes **Gold**, not to chase returns, but to control volatility, soften drawdowns, and anchor the portfolio when everything else is in flux.

In a world where most asset classes tend to move together during crises, gold continues to stand apart, and that's exactly what makes it indispensable to QAW.

We believe gold will continue to retain its unique uncorrelated nature with equities, acting as a powerful diversifier and volatility buffer.

01

Naturally Uncorrelated

Gold moves differently from equities, reducing overall portfolio volatility and cushioning short-term shocks.

Crisis-Period Performer

02

In times of market stress, gold often shines acting as a counterbalance when other assets stumble.

03

Dual Benefit

Beyond safety, gold has delivered a steady long-term uptrend - offering both capital preservation and growth

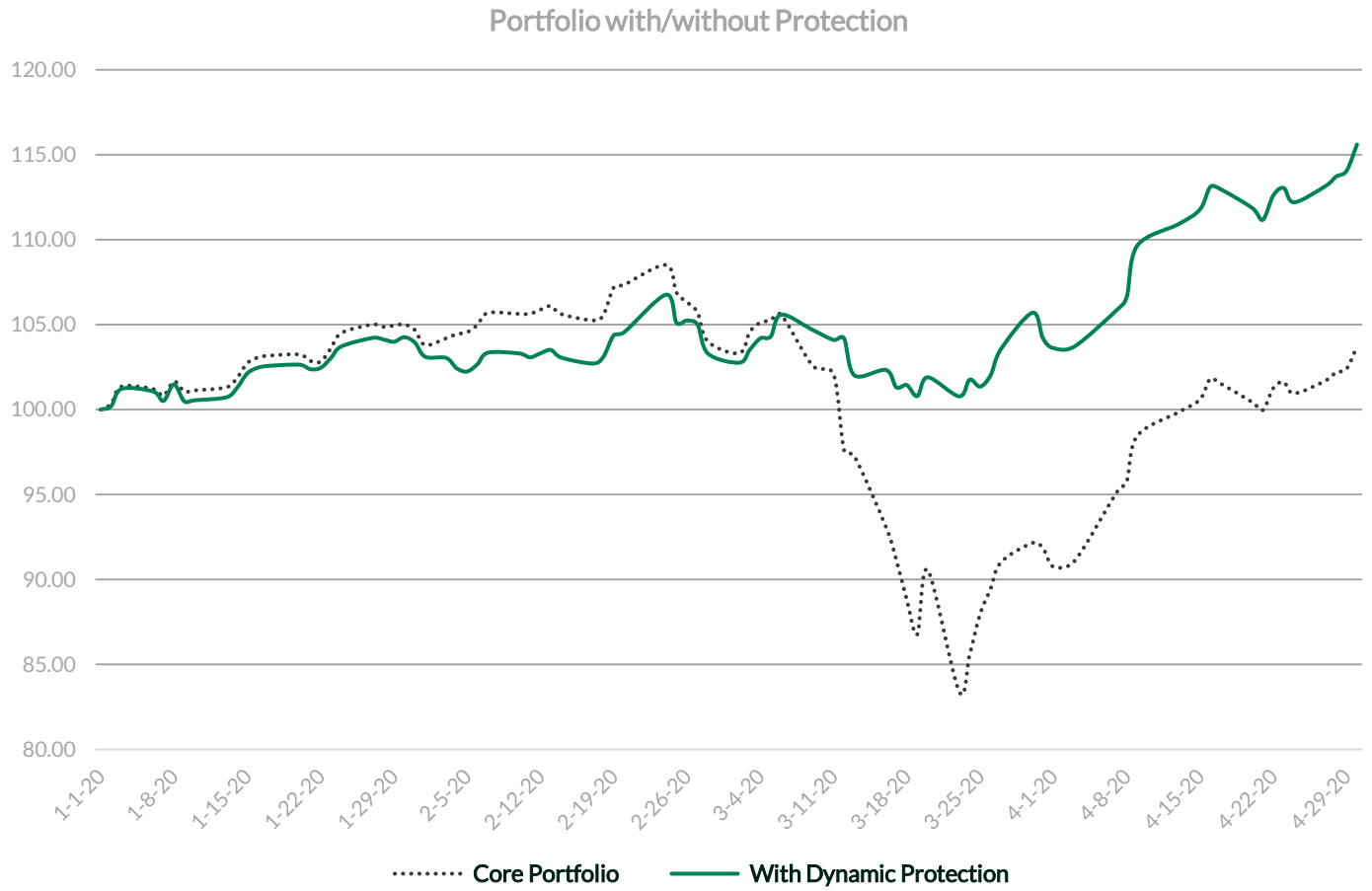
Edge

This is the dynamic protection layer that we run over the portfolio.

During periods of extreme market stress, cross-asset correlations often surge, rendering traditional diversification ineffective. The portfolios become increasingly exposed to systematic risk.

We proactively address this through **a dynamic hedging framework** using derivatives.

The dynamic hedge helps protect the portfolio during these correlation spikes. This not only protects capital but ensures the portfolio remains resilient when correlations break down.



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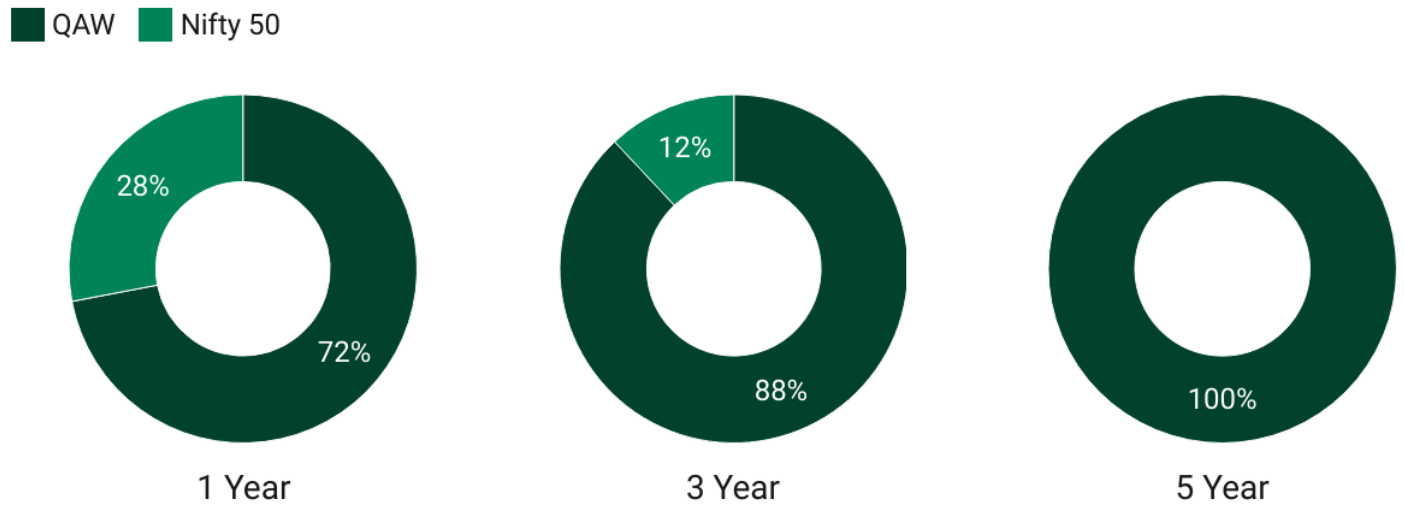
Robustness Checks

Return Robustness

Most investors spend time trying to predict market turns, hoping to get in or out at the right moment.

But what if you didn't need to time anything?

Qode All Weather is built to deliver with time, not timing. As this chart shows, the longer you stay invested, the higher your chances of outperforming; not occasionally, but consistently.



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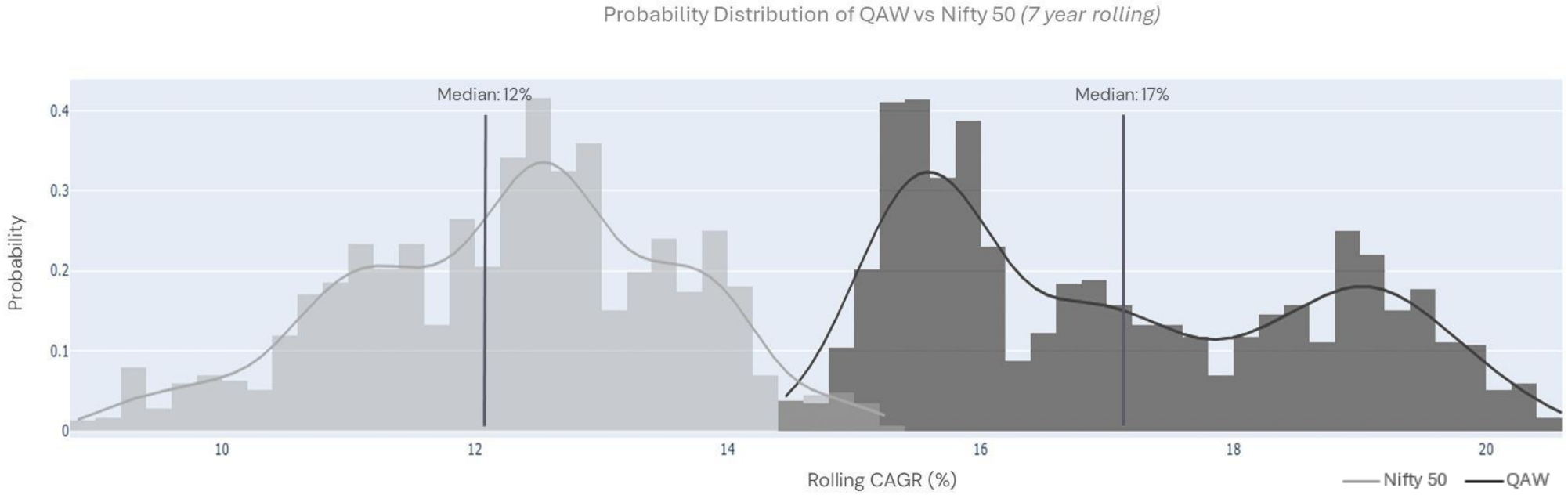

Qode All Weather's 7-year rolling returns are not only higher on average but also more stable, showing a tighter, more predictable return band than the benchmark.

The overlap between the two distributions is minimal, meaning investors choosing Qode All Weather have an overwhelmingly higher chance of compounding better — not by chance, but by design.

All figures represent annualized returns for comparison purposes.

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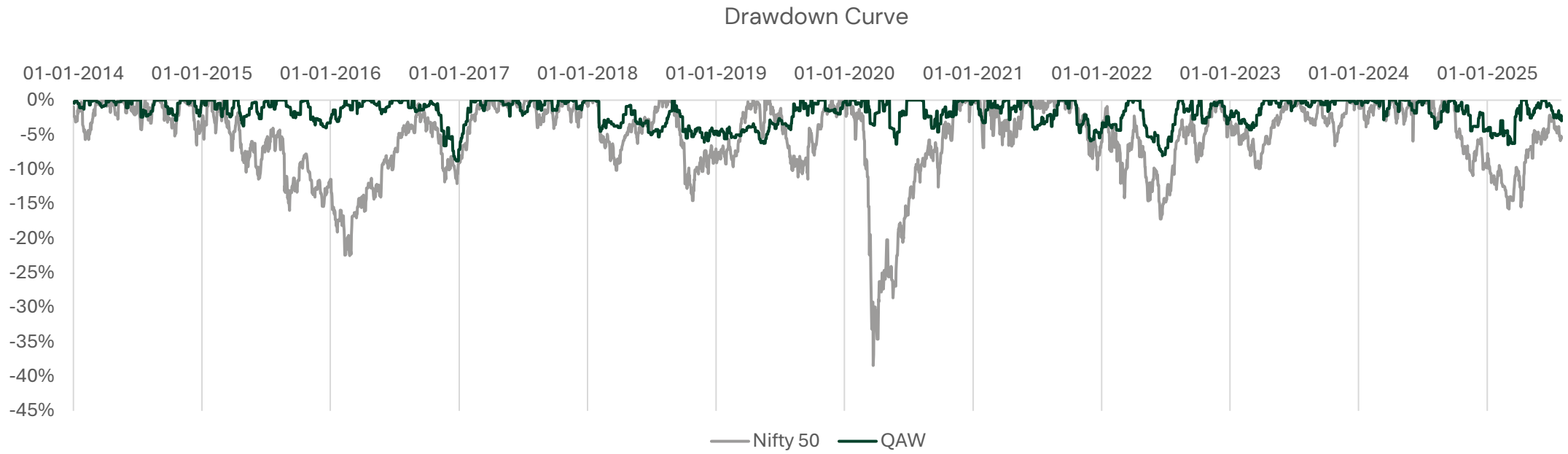
Downside Robustness

It's not just the return; it's how much risk you take to earn it.

Qode All Weather achieves strong returns with lower volatility, shallower drawdowns, and better risk-adjusted performance. That means better compounding efficiency over time.



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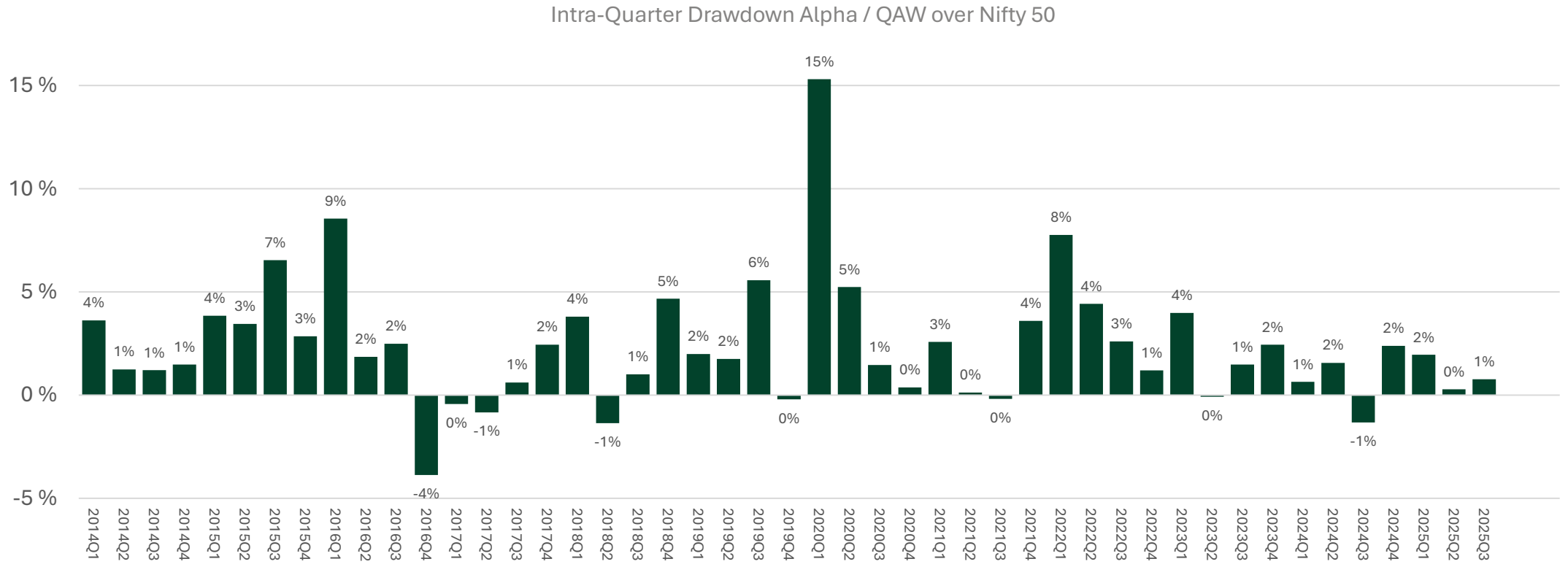

Every bar represents alpha generated by QAW over the benchmark, on the downsides (drawdowns), over the calendar year quarters.

Qode All Weather has consistently delivered positive intra-quarter downside alpha; meaning it falls less than Nifty 50 during most market corrections within a quarter.

What makes this even more powerful is that Qode All Weather achieves this downside alpha without compromising long-term returns.

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Highest Sharpe Ratio

0.68

Qode All Weather

Best Sharpe ratio, delivering top-tier risk-adjusted returns.

-0.40

Large Cap Mutual Funds

Active funds with high returns, but higher volatility

(avg of top largecap mutual funds)

-0.41

Nifty Index Funds

Delivers average risk-adjusted returns

(avg of top index mutual funds)

-0.44

BSE 500

Broad sharpe for the top 500 stocks, from BSE.

-0.41

Nifty 50

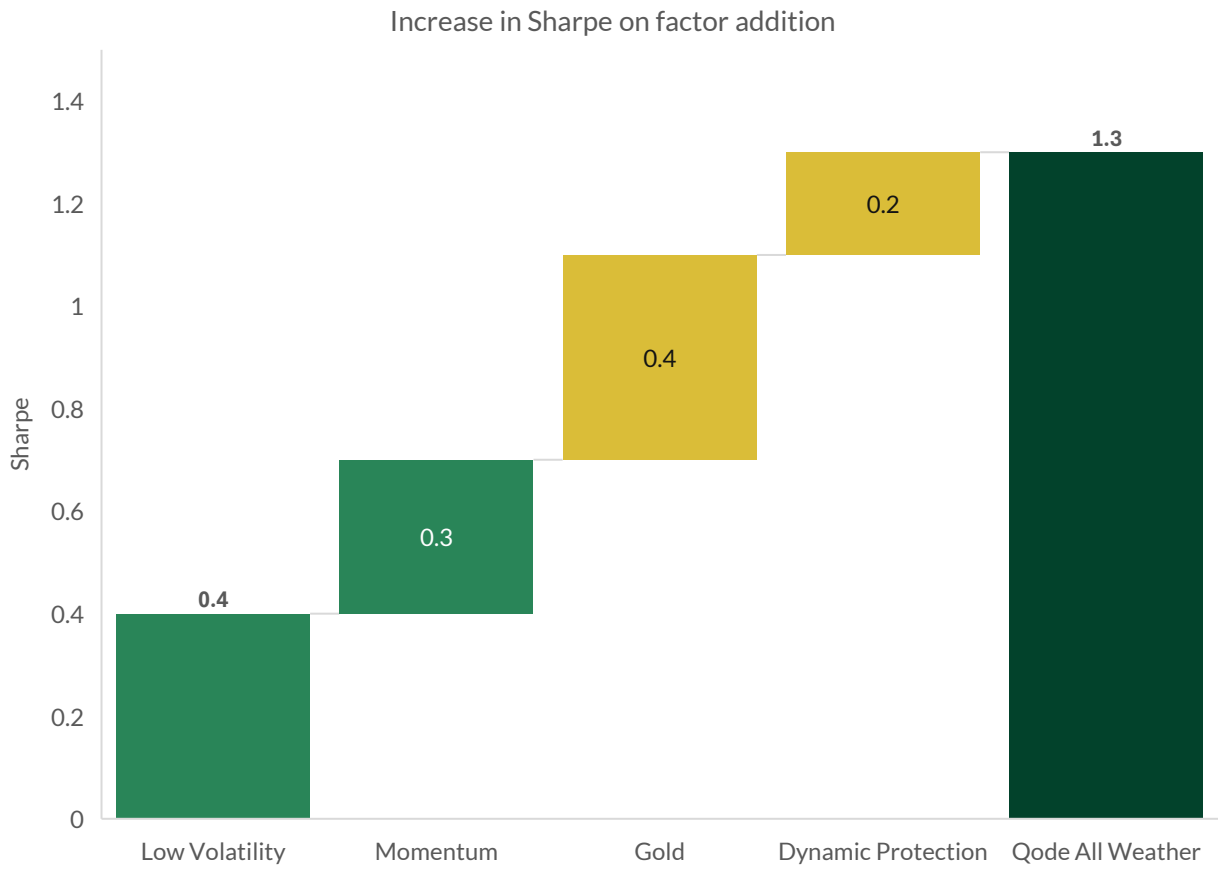
Core benchmark with modest risk-adjusted efficiency.

Stacking Strength

Each element in the portfolio adds independently to the Sharpe ratio, demonstrating that no component is redundant or dilutive.

The final Sharpe ratio of 1.3 reflects the strength of combining complementary, low-correlation return streams.

This step-by-step improvement highlights the robustness of the strategy design and validates its multi-layered approach to portfolio construction.



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Performance Metrics

Performance Metrics

PERFORMANCE	1M	3M	6M	1 Year	SINCE INCEPTION
Qode All Weather	-4.55%	-6.29%	-6.97%	10.13%	16.42%
Nifty 50 TRI	1.95%	-5.29%	-3.13%	-9.45%	0.08%

METRICS	STD DEV	AVG DRAWDOWN	MAX DRAWDOWN	BETA	SHARPE RATIO	SORTINO RATIO
Qode All Weather	19.81%	-2.34%	-11.54%	0.36	0.68	1.11
Nifty 50 TRI	18.40%	-5.15%	-15.08%	1.00	-0.41	-0.58

Qode All Weather has delivered higher returns than Nifty 50 over one year and since inception, with notably smaller drawdowns and smoother performance.

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

*Data is live as on 31-10-2026

Monthly Returns

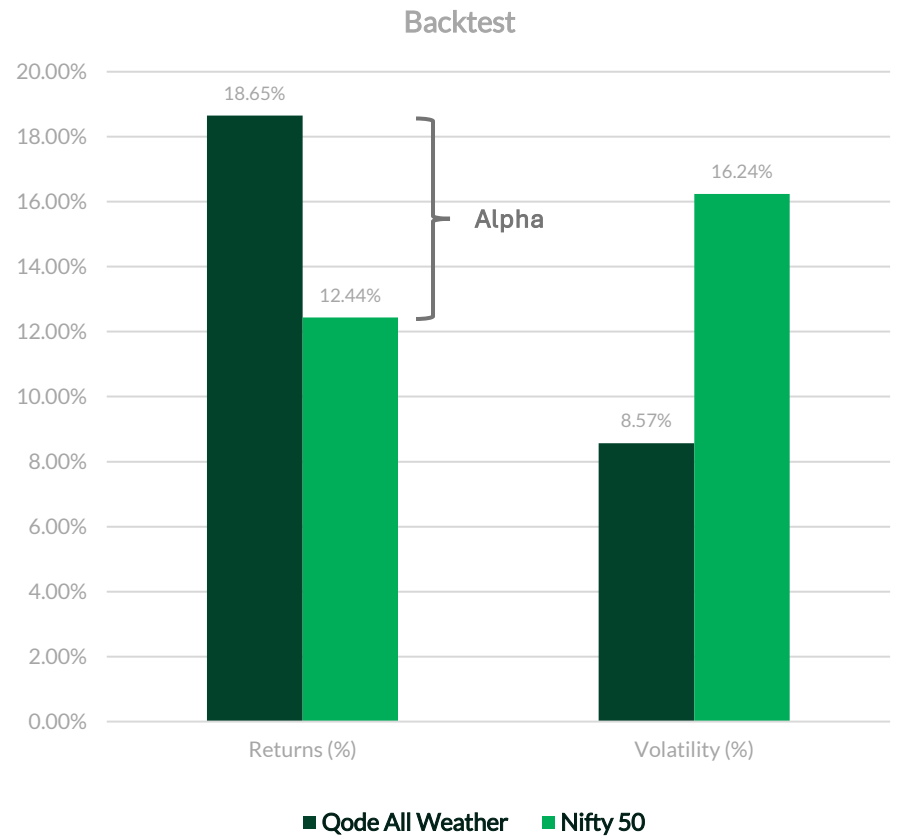
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2014				2.19%	1.11%	7.18%	-0.38%	3.01%	3.60%	1.21%	3.38%	1.33%	**24.82%**
2015	5.40%	-1.23%	1.05%	0.69%	2.12%	0.13%	0.73%	2.65%	-1.09%	2.23%	-2.43%	0.58%	**11.12%**
2016	1.80%	0.47%	2.24%	4.14%	-0.78%	3.42%	2.93%	0.59%	0.26%	0.32%	-2.96%	-3.82%	**8.60%**
2017	5.72%	4.64%	0.89%	2.31%	-0.17%	0.15%	2.76%	1.20%	1.64%	3.46%	1.55%	3.66%	**31.41%**
2018	0.58%	-1.22%	-1.00%	3.40%	-2.02%	-2.37%	1.02%	4.82%	-4.57%	0.57%	-1.45%	0.96%	**(1.63%)**
2019	-0.35%	0.03%	0.92%	-0.77%	0.74%	1.38%	-1.51%	4.09%	-0.10%	4.34%	-1.21%	1.62%	**9.38%**
2020	3.97%	-0.62%	0.87%	10.94%	-4.64%	5.02%	7.68%	-0.52%	1.77%	-0.12%	2.86%	3.13%	**33.77%**
2021	-0.46%	3.98%	2.00%	2.23%	4.89%	0.31%	1.82%	3.24%	2.56%	0.07%	-1.25%	1.92%	**23.29%**
2022	0.59%	1.44%	3.47%	-0.64%	-1.99%	-3.00%	5.87%	2.82%	0.46%	0.53%	2.26%	-1.32%	**10.64%**
2023	-0.60%	-1.30%	4.11%	2.63%	2.90%	0.86%	4.45%	0.80%	2.57%	2.35%	6.94%	5.12%	**35.20%**
2024	2.28%	-0.53%	3.02%	5.62%	1.97%	0.79%	1.57%	1.96%	2.23%	-0.23%	-2.22%	-0.89%	**16.43%**
2025	-0.18%	-1.64%	4.83%	8.72%	0.76%	2.28%	-1.95%	0.77%	5.30%	2.75%	2.76%	0.83%	**27.73%**
2026	6.86%	5.28%	-1.93%	3.57%	3.41%	-2.30%	-1.74%	2.03%	-3.78%	-4.55%			**6.29%**

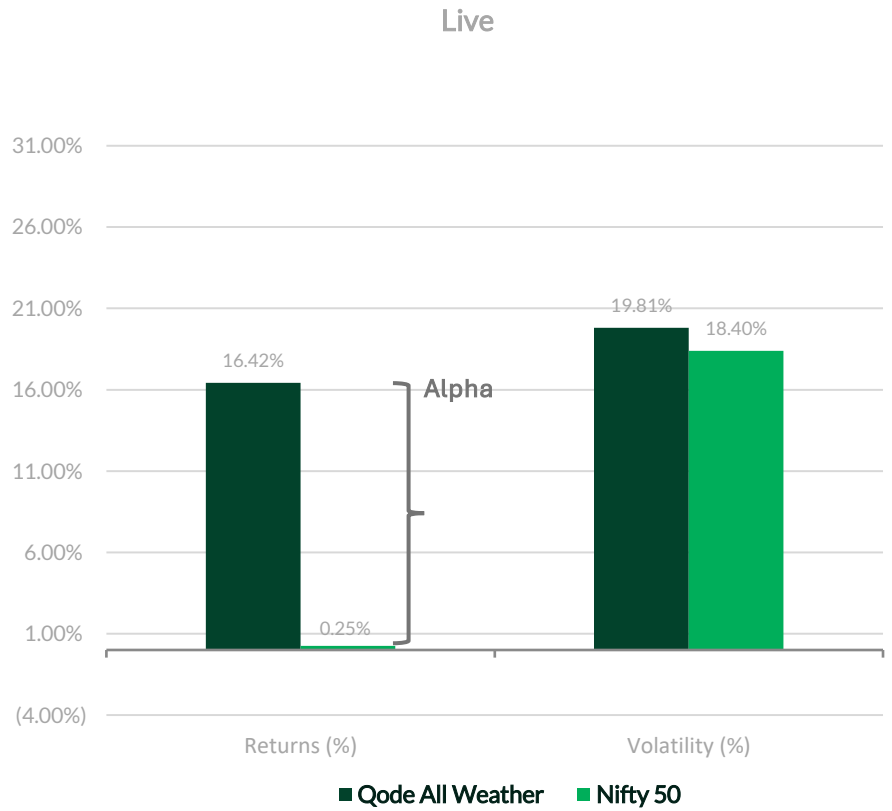
*Data is backtested from 01-04-2014 to 20-11-2024 & live from 20-11-2024 to 31-10-2026

Backtest vs Live Results

The Qode All Weather has consistently delivered higher returns with lower volatility than the Nifty 50, both in backtests and in live performance.

This demonstrates the strategy's robustness and ability to translate into real-world results.





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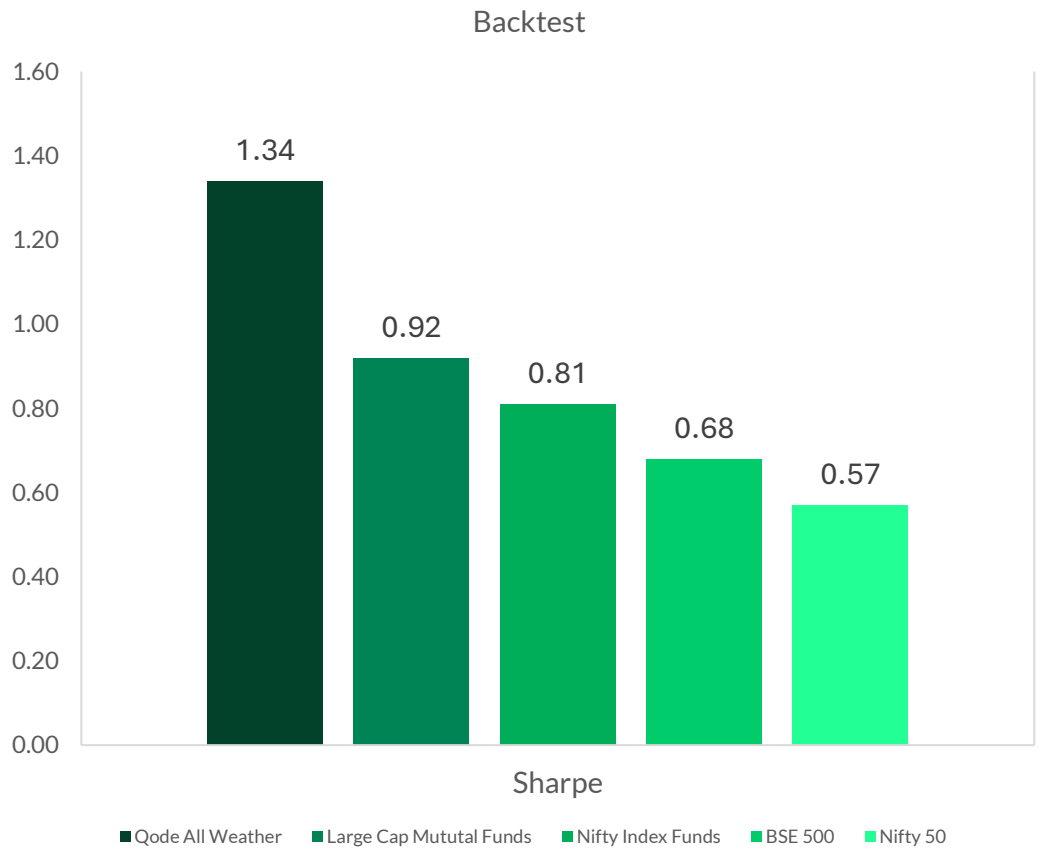
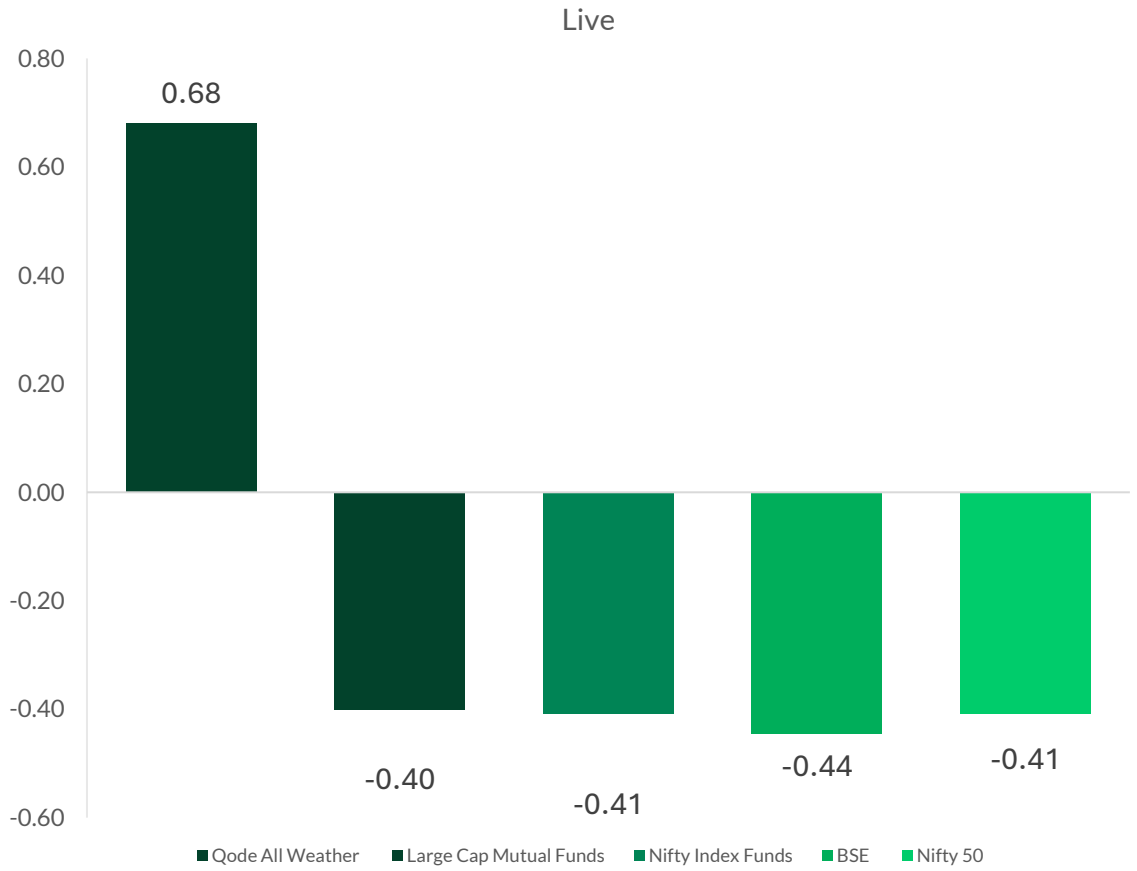
Backtest vs Live Sharpe





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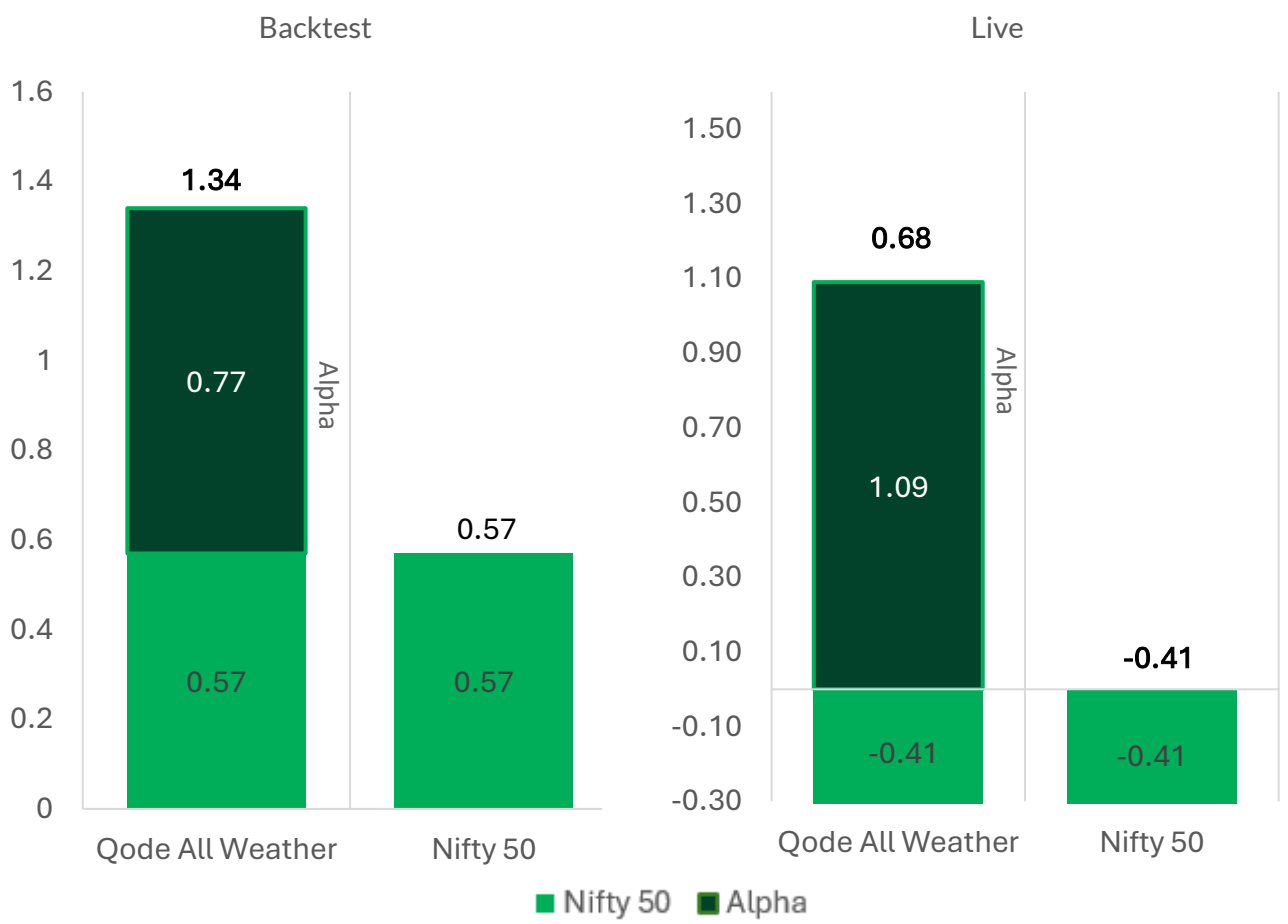
Sharpe Superiority



Qode All Weather delivered a Sharpe ratio of 1.34 in backtests – more than double to that of Nifty 50's 0.57, showcasing its exceptional return per unit of risk.

Even in live markets, Qode All Weather maintains a strong Sharpe of 0.68, significantly ahead of Nifty 50's -0.41, validating the robustness of the strategy.

The strategy doesn't just beat the index; it does so with consistency.

High Sharpe in both phases signals persistent alpha, not just a backtest artifact.

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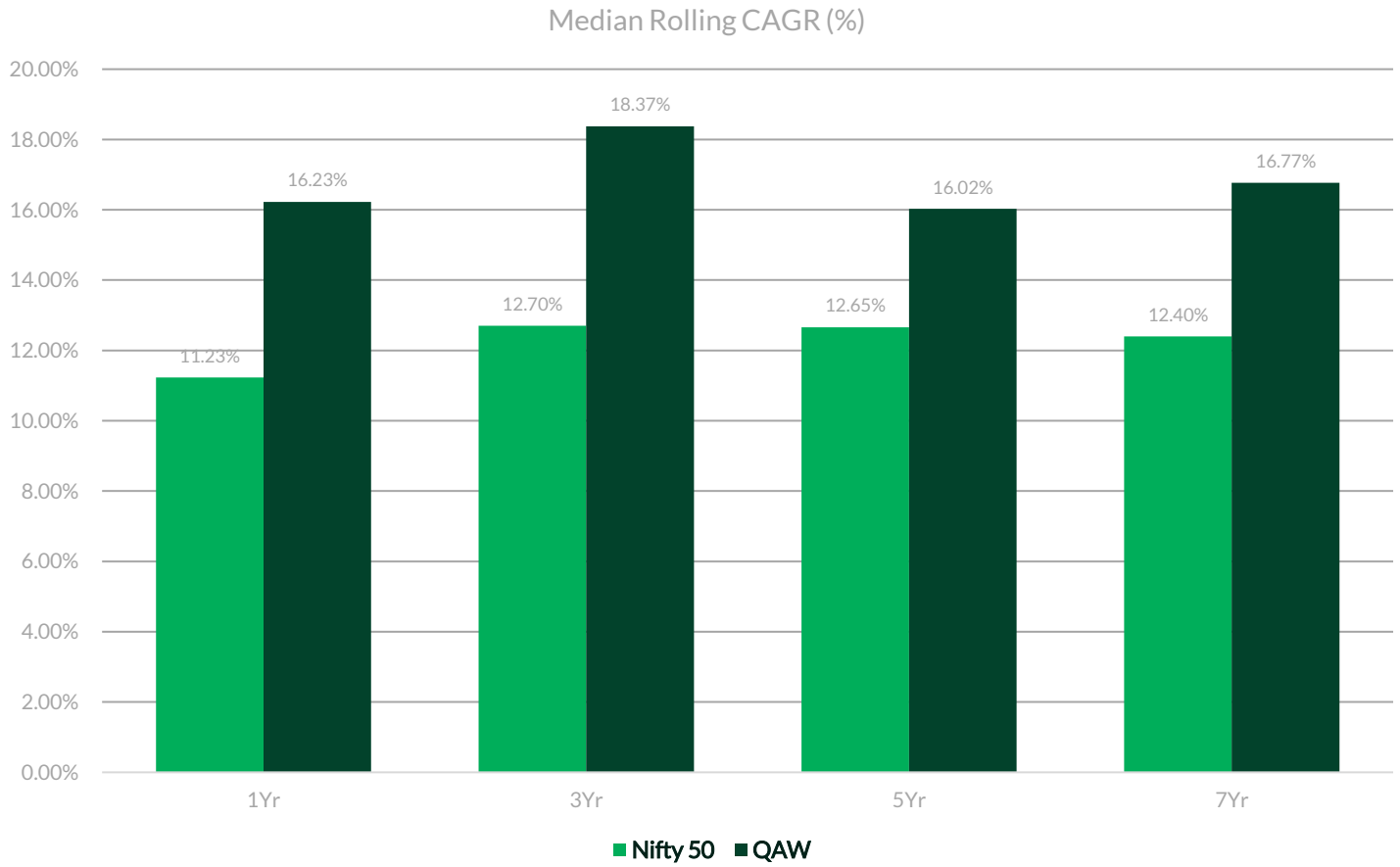
Rolling Returns

Qode All Weather demonstrates significantly more consistent rolling returns than Nifty 50, with higher medians and notably shallower drawdowns across all periods.

This consistency highlights QAW's strength in delivering stable long-term performance with lower downside risk.



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Ideal Investor Profile

Ideal Investor Profile

1 Large cap Aligned

You prefer a core portfolio that behaves like large caps; stable, familiar, and growth-oriented.

Such a portfolio offers reliability and long-term growth, making it ideal for steady wealth accumulation.

2 Smarter Asset Mix

You're looking for more diversified asset mix that will include gold, equities, etc.

Suitable for investors who want protection against inflation and market shocks.

Calm Compounding 3

You value steady returns without anxiety-inducing drawdowns or wild swings.

Focuses on minimizing emotional decision-making by maintaining portfolio stability.

Tax Efficient 4

Perfect for those seeking higher net returns through an ETF-only structure that minimizes tax drag.

Lower frictional costs enhance long-term compounding and make the strategy more investor-friendly.

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