

## April 2025 Edition

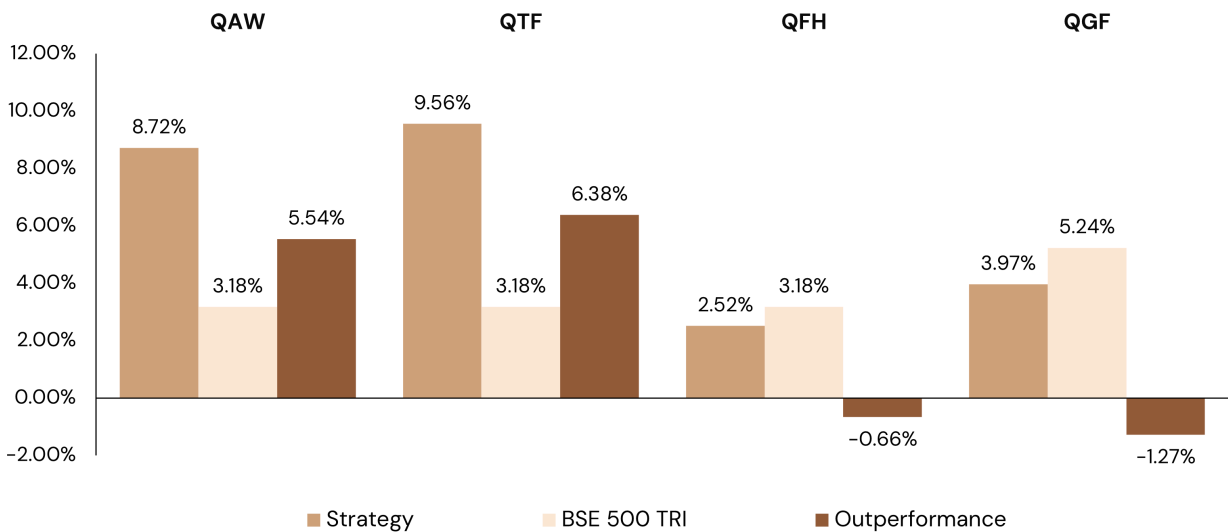
Hi <<First Name>>,

In this newsletter, we bring you detailed updates on the performance of all our strategies, along with comparison to their benchmark, ensuring you stay informed about how we’re working to grow your wealth.

### April 2025 Performance (%)

All the below returns are as of April 30, 2025

Strategy	April 2025
Qode All Weather	8.72%
Qode Tactical Fund	9.56%
Qode Future Horizon	2.52%
Qode Growth Fund	3.97%
BSE 500 TRI	3.18%

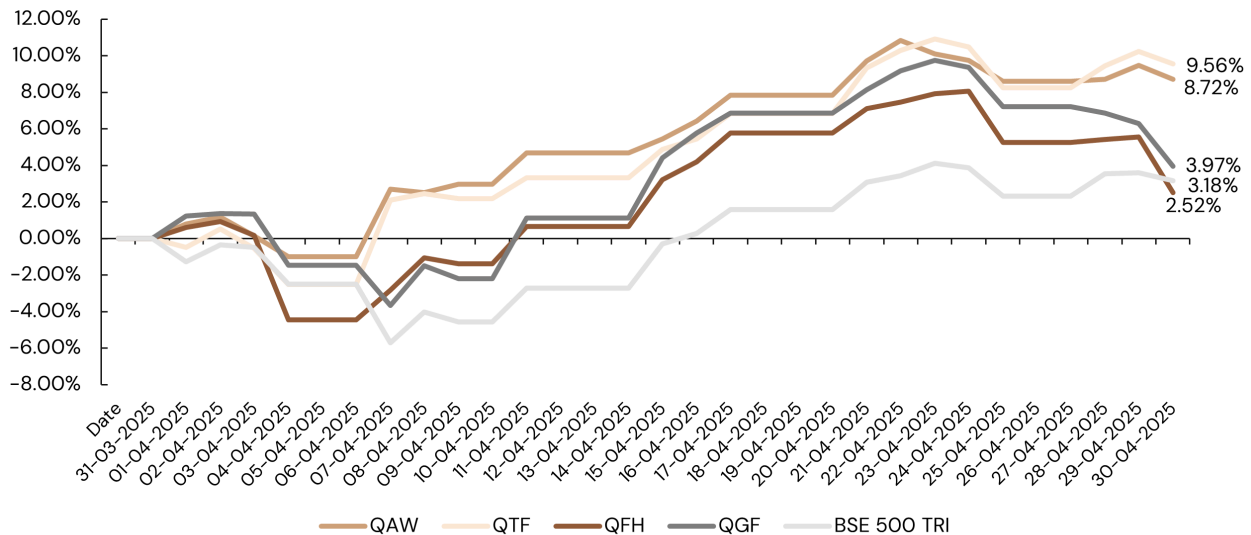


*Note: Your returns might differ from the above numbers based on the timing of your investments. The above returns are on the consolidated pool of capital. All the returns are as of April 30, 2025 and are post fees*

To know more about our strategies

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## April Equity Curve





## Things we're reading this month

1. Bloomberg explores whether agricultural commodities can defy the broader deflationary environment and what it signals for global markets.  
Link: [Can Grains Buck the Deflation Trend?](#)
2. A timely reflection on Buffett's legacy and the long-term principles behind his outperformance, amid the end of an era at Berkshire.  
Link: [Two Enduring Foundations: Buffett's Alpha and Oracle's Exit](#)
3. J.P. Morgan offers a sharp take on the forces shaping industrial metal prices, from supply shocks to green transition demand.  
Link: [Aluminum, Copper, and Steel: What's Driving Prices Now?](#)
4. McKinsey examines how rising protectionism is testing global cooperation, and what it means for economic resilience and trust.  
Link: [Can the World Find Balance in a New Era of Tariffs?](#)





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