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# Quarterly Report

**PMS Number : QTF00034 & QFH00123**

Dear \_\_\_\_\_,

We appreciate your trust and hope this quarter's results align with your expectations.  
We look forward to connecting with you to discuss insights and opportunities further.

This report offers a comprehensive analysis of your portfolio's performance this quarter, highlighting key movements, strategic insights and opportunities to optimise your investments.

Team Qode

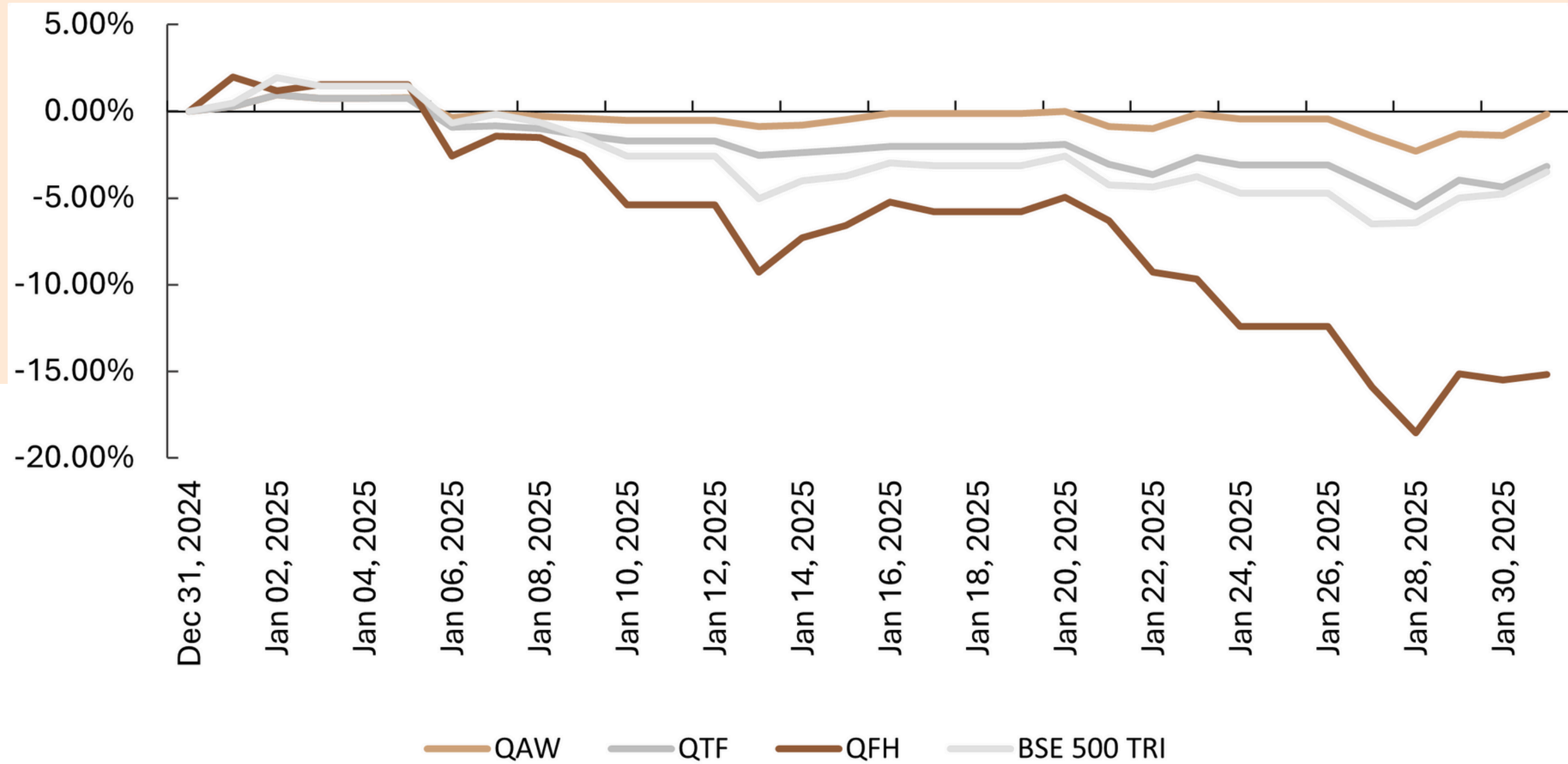
# Returns along with Benchmark

## QAW outperformance

Strategy	Q1 2025	6 Month	1 year	3 year	Since Inception
Qode All Weather <i>(Inception Date: 31/02/2025)</i>	-0.18%	NA	NA	NA	
Qode Tactical Fund <i>(Inception Date: 31/02/2025)</i>	-3.19%	NA	NA	NA	
Qode Future Horizons <i>(Inception Date: 31/02/2025)</i>	-15.19%	NA	NA	NA	
Qode Growth Fund <i>(Inception Date: 31/02/2025)</i>	NA	NA	NA	NA	
BSE 500 TRI	-3.49%	NA	NA	NA	

Note: All the returns are as of January 31, 2025 and are post fees

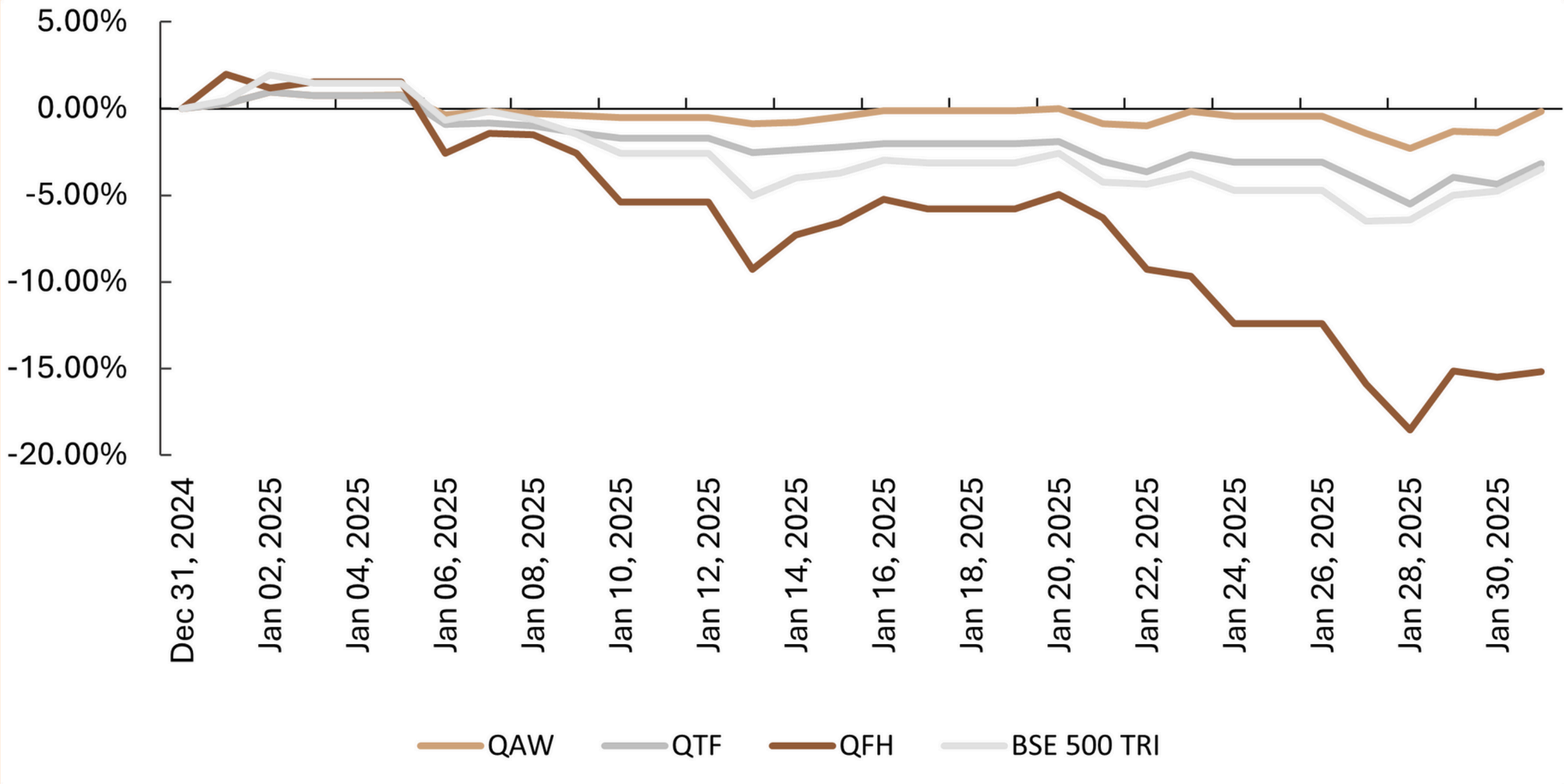
## Q1 2025 Equity Curve



Alpha: Measure of the excess return as compared to the benchmark

# Drawdown Curve

Measure to help you understand we \_\_\_\_\_



## Risk Metrics Q1 2025

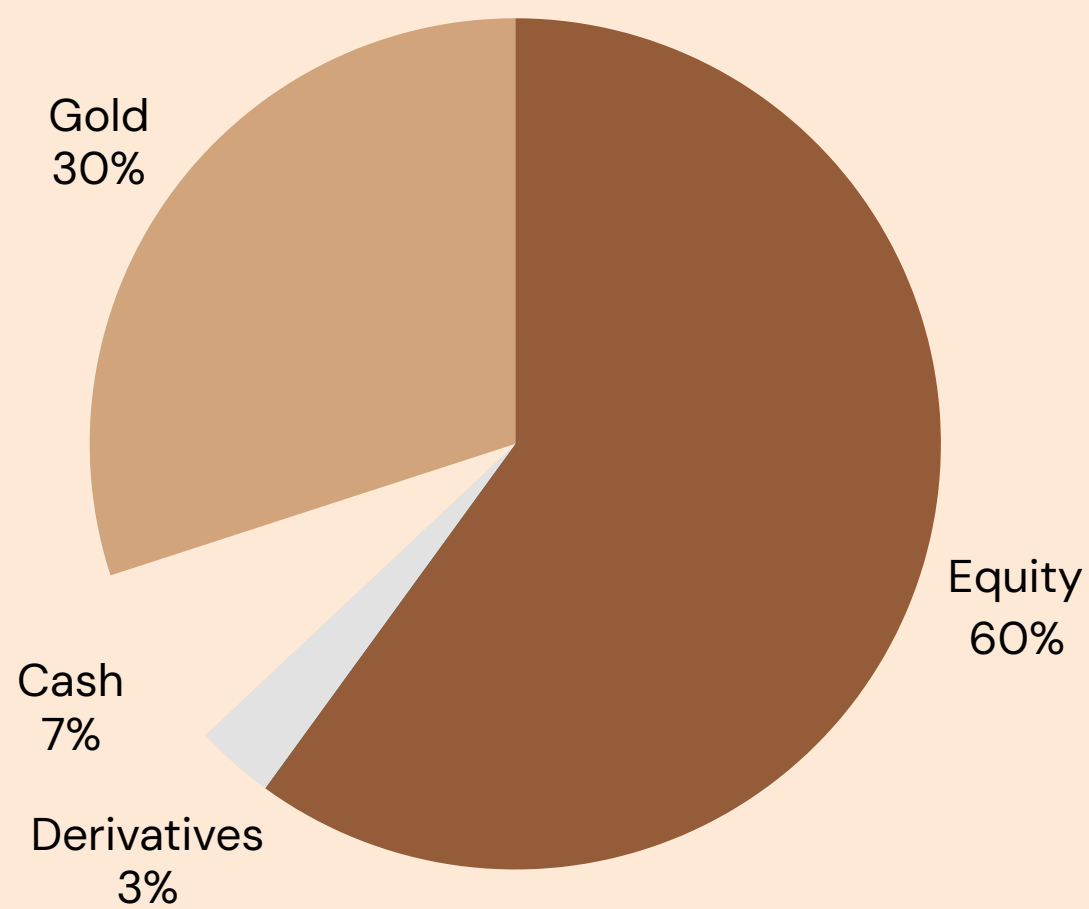
	Qode All Weather	Qode Tactical Fund	Qode Future Horizons	Qode Growth Fund	BSE 500 TRI
<b>Standard Deviation</b> <i>Measurement of Investment Volatility</i>	-0.18%	NA	NA	NA	
<b>Maximum Drawdown (MDD)</b> <i>Peak to Trough Loss</i>	-3.19%	NA	NA	NA	
<b>Sharpe Ratio</b> <i>Risk - Adjusted Return Measurement Metric</i>	-15.19%	NA	NA	NA	
<b>Beta</b> <i>Volatility Relative To Market Measurement</i>	NA	NA	NA	NA	



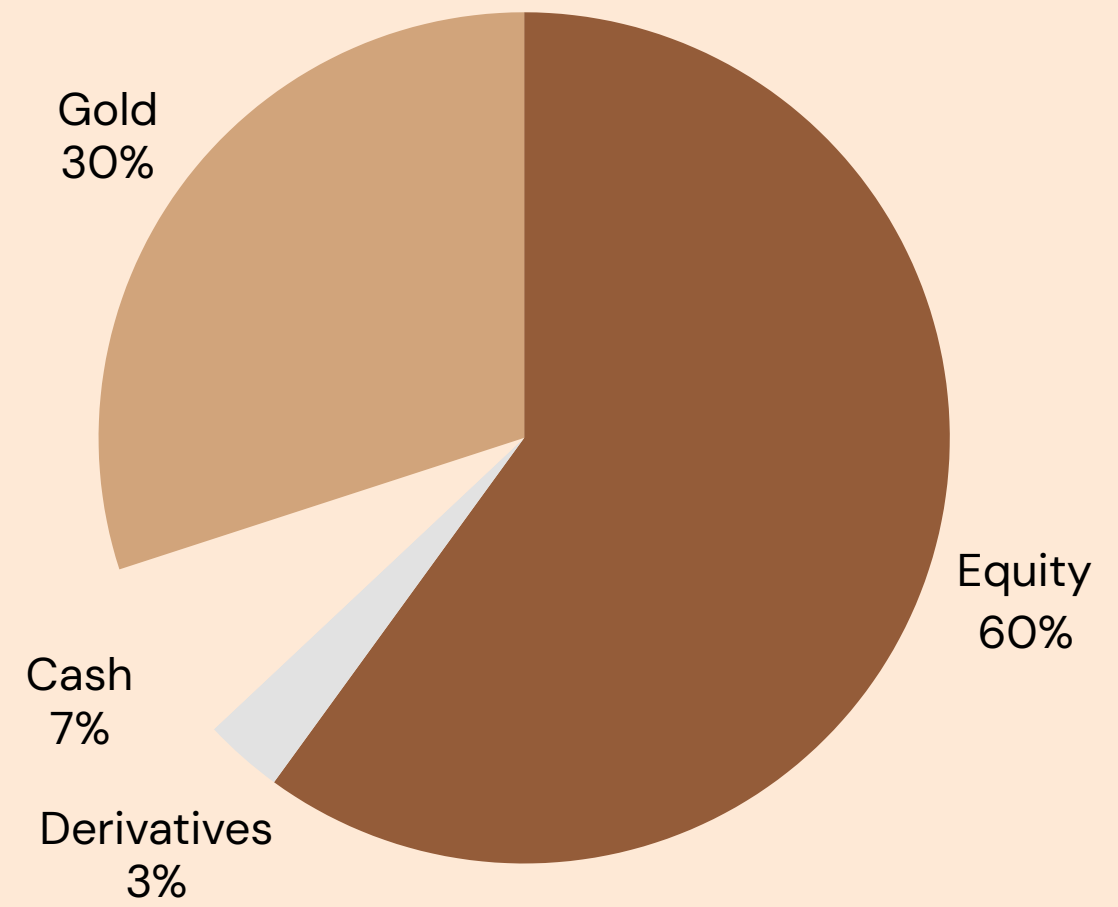
Alpha: Measure of the excess return as compared to the benchmark

# Sector Allocation

Measure to help you understand we \_\_\_\_\_



**Qode Growth Fund**

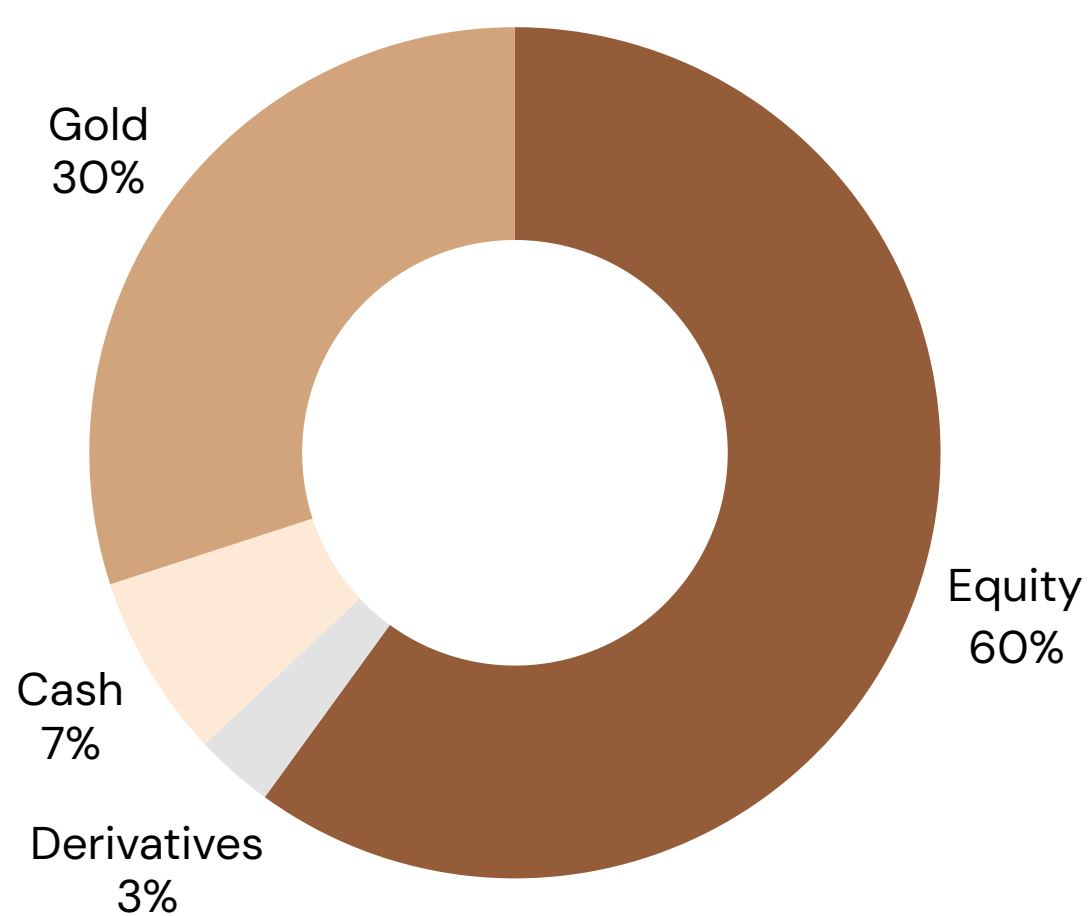


**Qode Future Horizons**

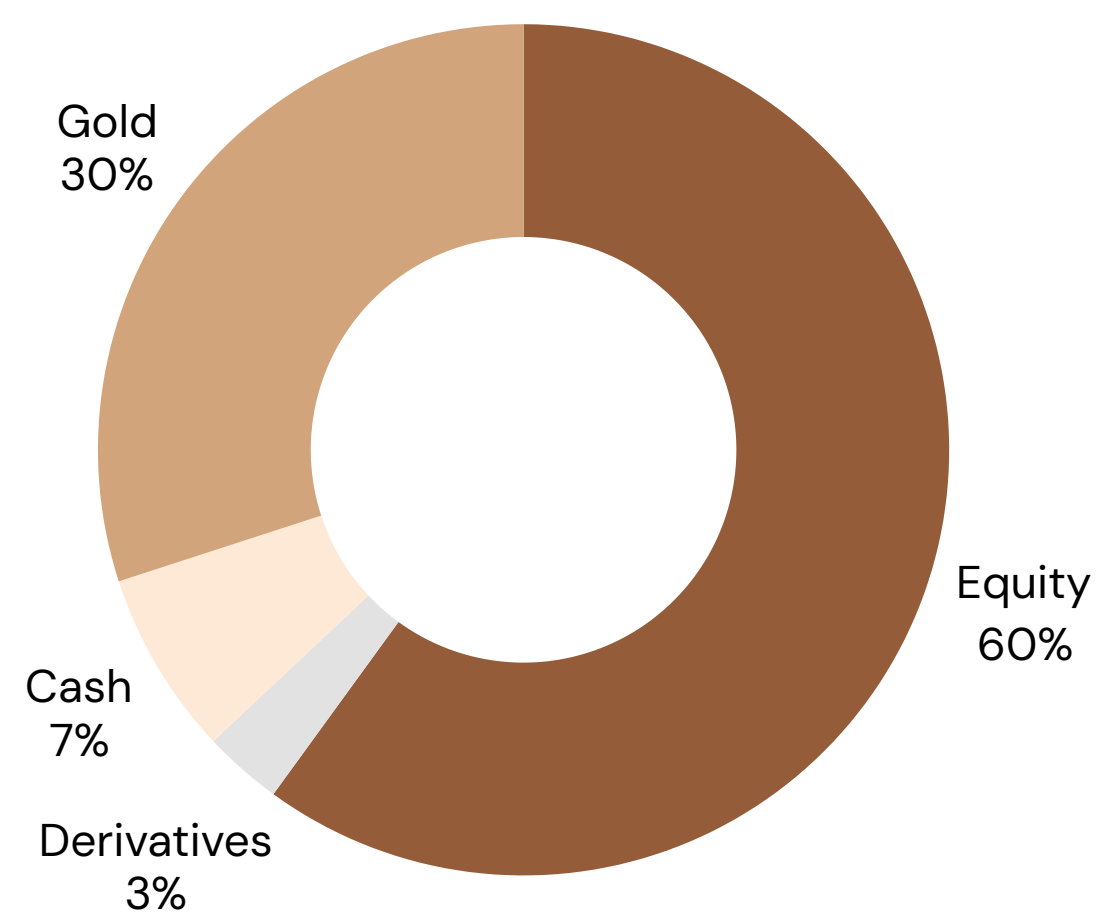


Something sector insights

# Asset Allocation



**Qode All Weather**



**Qode Tactical Fund**



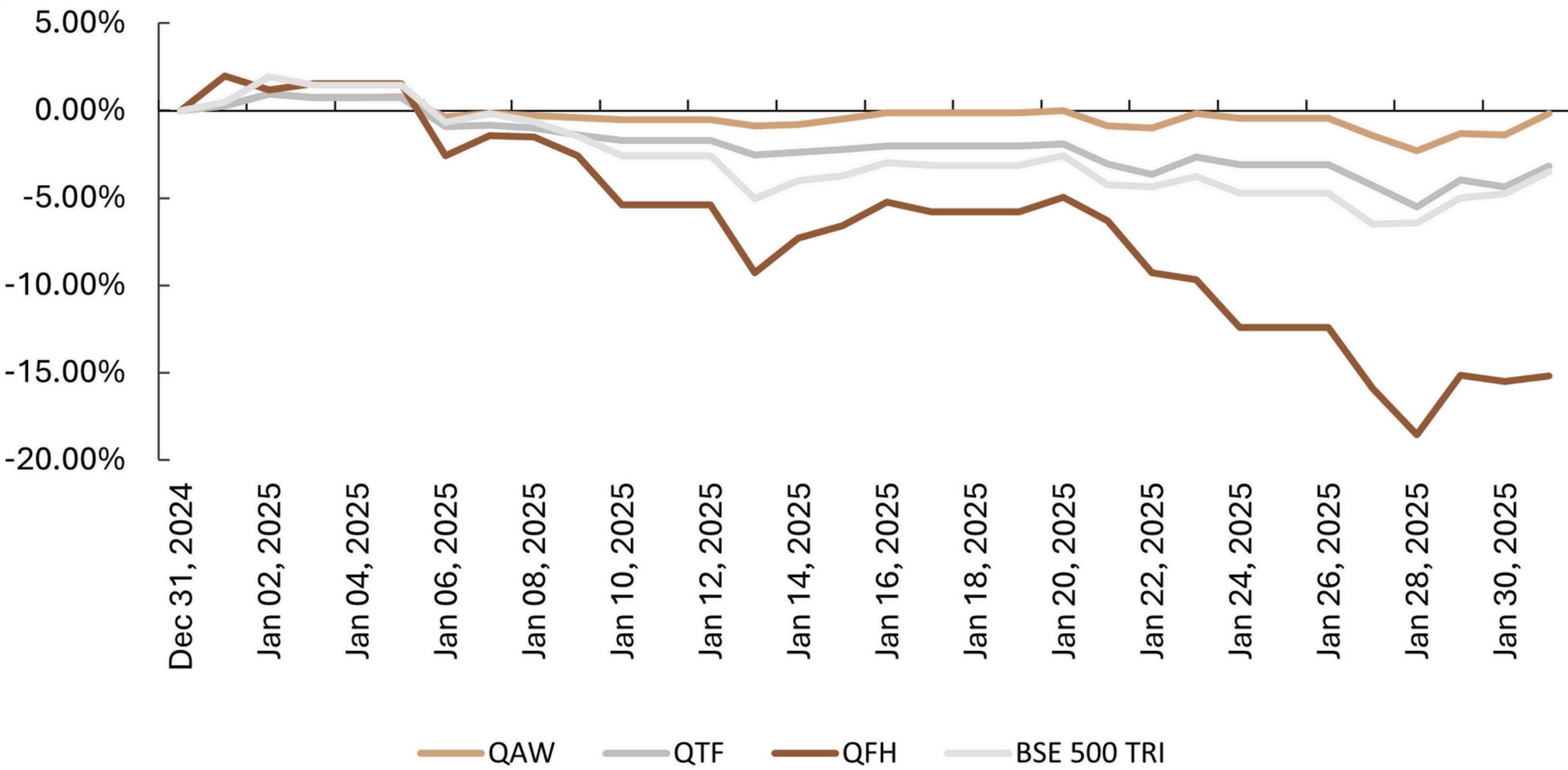
80% of assets into momentum: When markets decline, our model prompts us to take more aggressive positions—following the principle of being greedy when others are fearful. Initially, we maintained a conservative portfolio with high allocations to gold and low-volatility assets, helping limit our losses during downturns. Now, by rebalancing into momentum assets, we are positioned to capture greater returns as markets recover.



# Fund Level Performance

Note: Returns of individual clients will differ from the above numbers based on the timing of their investments. The above returns are on the consolidated pool of capital.

Fund Name	Q1 2025	6 Month	1 year	3 year	Since Inception
<b>Qode All Weather</b> <i>Lower risk need not necessarily mean lower returns</i>	-0.18%	NA	NA	NA	
<b>Qode Tactical Fund</b> <i>Participate in the growth of great companies</i>	-3.19%	NA	NA	NA	
<b>Qode Future Horizons</b> <i>Precision stock picking using data-driven models</i>	-15.19%	NA	NA	NA	
<b>Qode Growth Fund</b> <i>Investing in quality businesses for long-term growth</i>	NA	NA	NA	NA	
<b>BSE 500 TRI</b> <i>Benchmark</i>	-3.49%	NA	NA	NA	






**RISHABH NAHAR***Partner & Fund Manager*

So, over the past month, Indian markets have been a bit of a rollercoaster. We saw some ups and downs, mostly driven by global cues like rising oil prices, the ongoing US interest rate scenario, and the China slowdown. Domestically, earnings reports were a mixed bag, and inflation data kept investors on edge. The RBI's stance on rates was closely watched, but overall, the market seems to be taking a bit of a wait-and-watch approach, with global uncertainties still hanging around. A lot of sector-specific action, but it's clear that the broader global environment is still the biggest influence right now.

## Schedule A Call

*With our Fund Manager*

 **+91-9820300028**

*Feel free to set up a consultation at your convenience for a detailed discussion on your portfolio*

**GAURAV DIDWANIA***Partner & Fund Manager*

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## Contact Details

### Investor Relations

✉ [investor.relations@qodeinvest.com](mailto:investor.relations@qodeinvest.com)

☎ [+91 98203 00028](tel:+919820300028)

📍 [Qode Advisors LLP, 2nd Floor, Tree Building, Raghuvarshi Mills Compound, Gandhi Nagar, Upper Worli, Lower Parel, Mumbai, Maharashtra 400013](#)