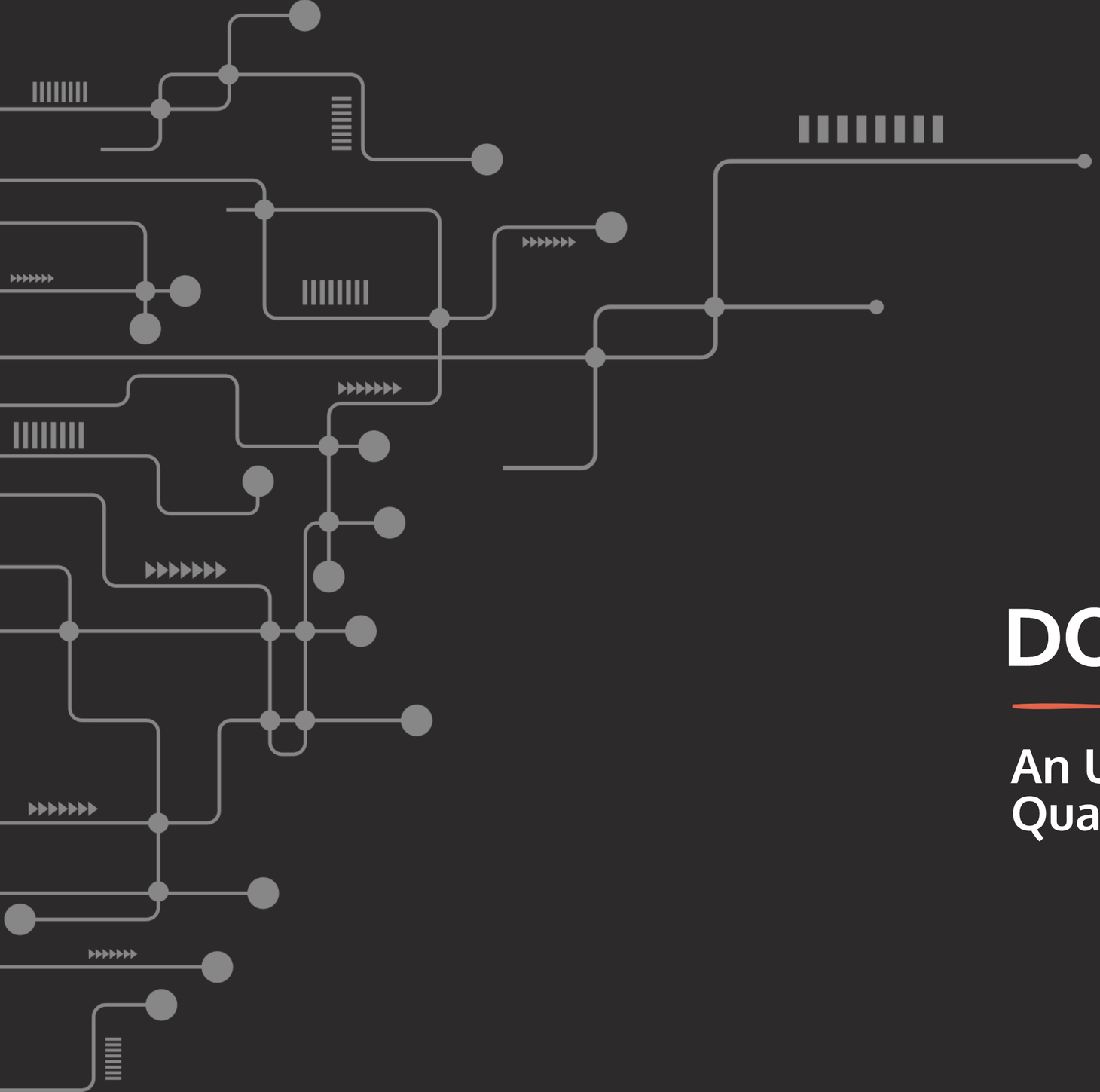
DOLAT CAPITAL
PORTFOLIO MANAGEMENT



# DOLAT QUANTUM LEAP

## An Unadulterated Approach to Quantitative Investing

# Journey of DOLAT Group

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PORTFOLIO MANAGEMENT

**1950**
Dolat's business was born in the kerb around BSE, offering options trading to investors

**1970**
Overcoming immense resistance from BSE members, Late Mr. Dolatrai Shah successfully acquired BSE MEMBERSHIP

**1976**
Second-generation of promoters joined the business.

**1980**
Became the largest market maker for public sector companies and MNC stocks. (~ 500 stocks )

**1992**
Adoption of technology was thrust of the firm due to changes in market scenario. This resulted in the beginning of accelerated growth for Dolat

**1993**
Reforms attracted foreign investments and the rise of Mutual Funds industry propelled Dolat to venture into Institutional Equites.

**2002**
Riding on the success of the Arbitrage business, Ventures into Derivatives market.

**2009**
Commenced Algorithmic trading, Agri-Commodity trading and Forex dealing. The third generation joined the business.

**2011**
Ventures into Merchant Banking by acquiring a Category I Merchant Banking License.

**2012**
The group ventured into NBFC Business by acquiring Churchgate Investments & Trading Co. Pvt. Ltd.

**2014**
The group ventured into Asian markets for cash & Equity

**2018**
The group ventured into Asian markets for Derivatives and expanded its team to 45 RAs with a stock coverage of 70 stocks.

**2020**
The group expanded its team to 70 RAs with a stock coverage of 90 stocks.

**2021**
Dolat Asset Management (DAM) launched its flagship Hedge fund:
Dolat Absolute Return Fund

**2023**
The initiation of Private Wealth and Investment Research services signifies the group's progression towards becoming a comprehensive financial services institution

**2024**
Initiated setting up PMS Division under Dolat Asset Management (DAM). The RAs team expanded further to 110.

**2025**
Launch of Investment Banking

# Dolat Group: Corporate Overview

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## Quantitative Trading Platform

- Algorithmic Trading
- Back Testing
- Risk Management
- Machine Learning
- Portfolio Optimization



## Institutional Research & Broking

- Market Research
- Industry Analysis
- Sector Trends
- Market Insights
- Stock rating list
- Market Maker to Arbitrage Funds
- Broking Services to Institutional Players



## Asset Management

- Long Short Strategy
- Expertise of Fund Management
- Non-Discretionary Advice
- Portfolio Management Services



## Wealth & Investment Research Services

- Investment Advisory
- Demystifying Complicated Products & Solutions
- Access to Diverse Investments
- Risk Management
- Execution and Services
- Performance Monitoring



## Investment Banking

- ECM (IPOs, FPOs & Rights Issue)
- Private Sector – M&A
- Divestments
- Private Placements (Equity & Debt)

# Journey of DOLAT Group

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PORTFOLIO MANAGEMENT

**900 +**

Team Strength across group companies

**$500 Mn**

Asset Under Active Management across strategies

**21.4%**

Audited Gross CAGR Return for last 10 years

**30 +**

In-house Derivative Strategies across asset class

**80 +**

Cumulative years of experience at senior leadership team

**1**

AIF Long-Short Strategies*

**2**

PMS Strategies

**11**

Member Investment Team

**200 +**

Stock coverage with market cap of $1B and above

**39**

16 writing Analyst and 23 Associates

**150 +**

Global / Domestic Institutional Relationships

**20 +**

Sectors Covered (80% Free Float Market cap is covered)

*Regulatory Approval awaited

DOLAT CAPITAL
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# Unadulterated Quant

## Our Philosophy



We don’t chase narratives – we follow data



We don’t predict - we respond to price and earnings signals with agility and precision

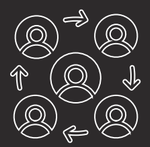


We act with discipline - cutting weakness and compounding strength



Risk isn't an afterthought - it's built into every trade

## The Dolat Edge



Human Capital



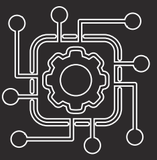
Statistics



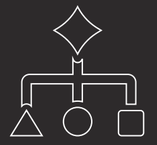
Data-Driven Infrastructure



Predictive Analytics



Automated Systems



Algorithms

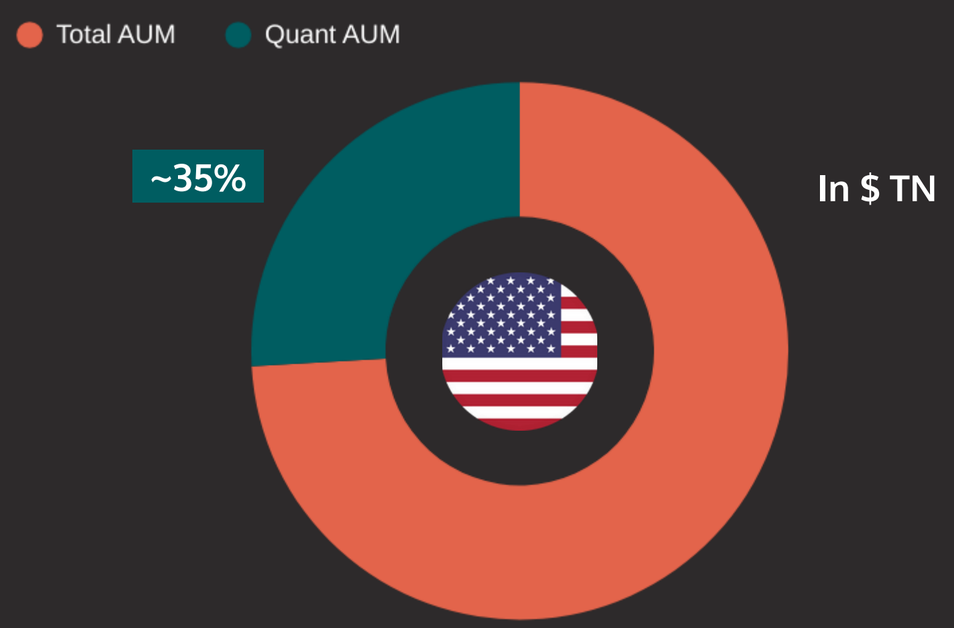
DOLAT CAPITAL
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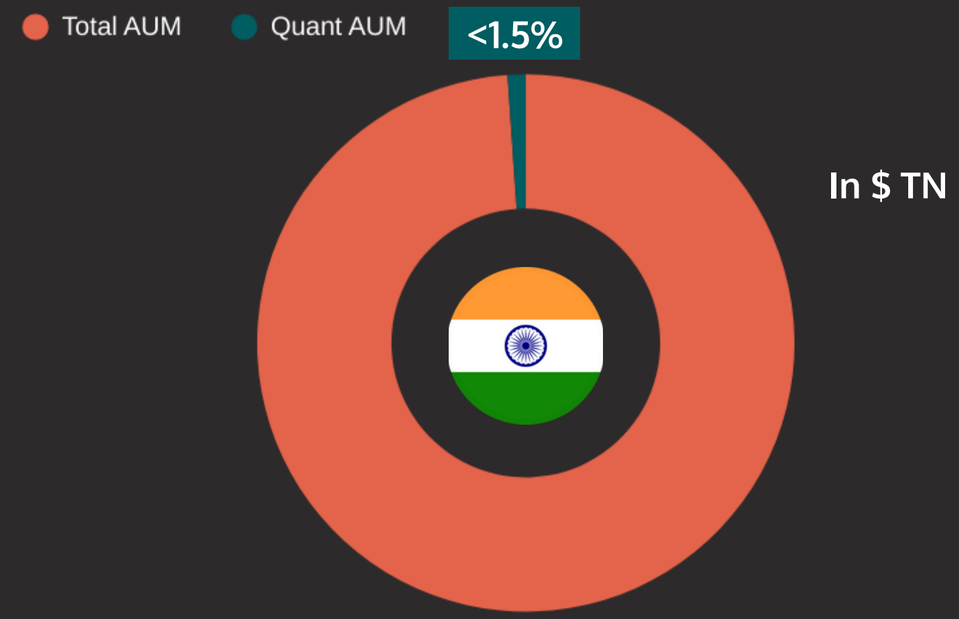
# Investing Styles Compared

| Dimension | Quantitative Investing | Traditional Investing |
|---|---|---|
| **Back testing & Validation** | Rigorously backtested with out-of-sample and walk-forward validation | Rarely tested with statistical rigor |
| **Decision Making** | Data-driven, rules-based, free from human bias | Heuristic-driven, subject to behavioral biases |
| **Diversification (Breadth)** | Can evaluate thousands of securities simultaneously | Limited by human capacity |
| **Risk Management** | Quantified and monitored (e.g., factor exposures, VaR, beta) | Often informal or judgment-based |
| **Alpha Generation** | Systematic exploitation of anomalies (e.g., momentum, quality, low volatility) | Relies on manager insight and discretionary judgment |
| **Adaptability** | Models adapt using regime shifts, machine learning, or dynamic parameters | Tends to be static; slower to adapt to new market environments |
| **Repeatability** | Can be precisely repeated and scaled | Outcome varies by individual manager; hard to replicate |

# The Adoption Gap in Quantitative Investing

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| METRIC | UNITED STATES | INDIA |
|---|---|---|
| Total AUM | ~$40 trillion | ~$1 trillion |
| Quant AUM% | ~35 % | <1.5 % |
| AUM Managed by Quant Strategies | ~$14 trillion | ~$15 billion |

The amount of total assets managed by Quant strategies in the US market is ~14 times the total Indian Equity Market

Source: ici.org

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# Dolat Quantum Leap Strategy

## Key Facts:

| | |
|---|---|
| **Investment Strategy** | It combines data, mathematical precision, and linear, parallel analytics through an unadulterated quant framework designed to deliver alpha over Nifty 500 TRI across market regimes on a 3-Year CAGR basis. |
| **Stock Universe** | Nifty 500 TRI |
| **Benchmark** | S&P BSE 500 TRI |
| **Number of Stocks** | Maximum 20 |
| **Rebalance Frequency** | Monthly |
| **Cash Calls** | Yes |
| **Liquidity** | Daily liquidity |
| **Investment Horizon** | 3-5 years |
| **Inception Date** | 16th January, 2026 |

## Core Competencies:

1. Predictive Analysis using complex patterns
2. Systematic Alpha generation through statistically robust strategy
3. Proactive drawdown mitigation via dynamic allocation
4. Mathematical precision backed by historical simulation and validation
5. Efficient diversification across securities, sizing, and rebalancing frequency

Data provided is illustrative in nature, for further details please refer DD of the Scheme.

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# Investment Process

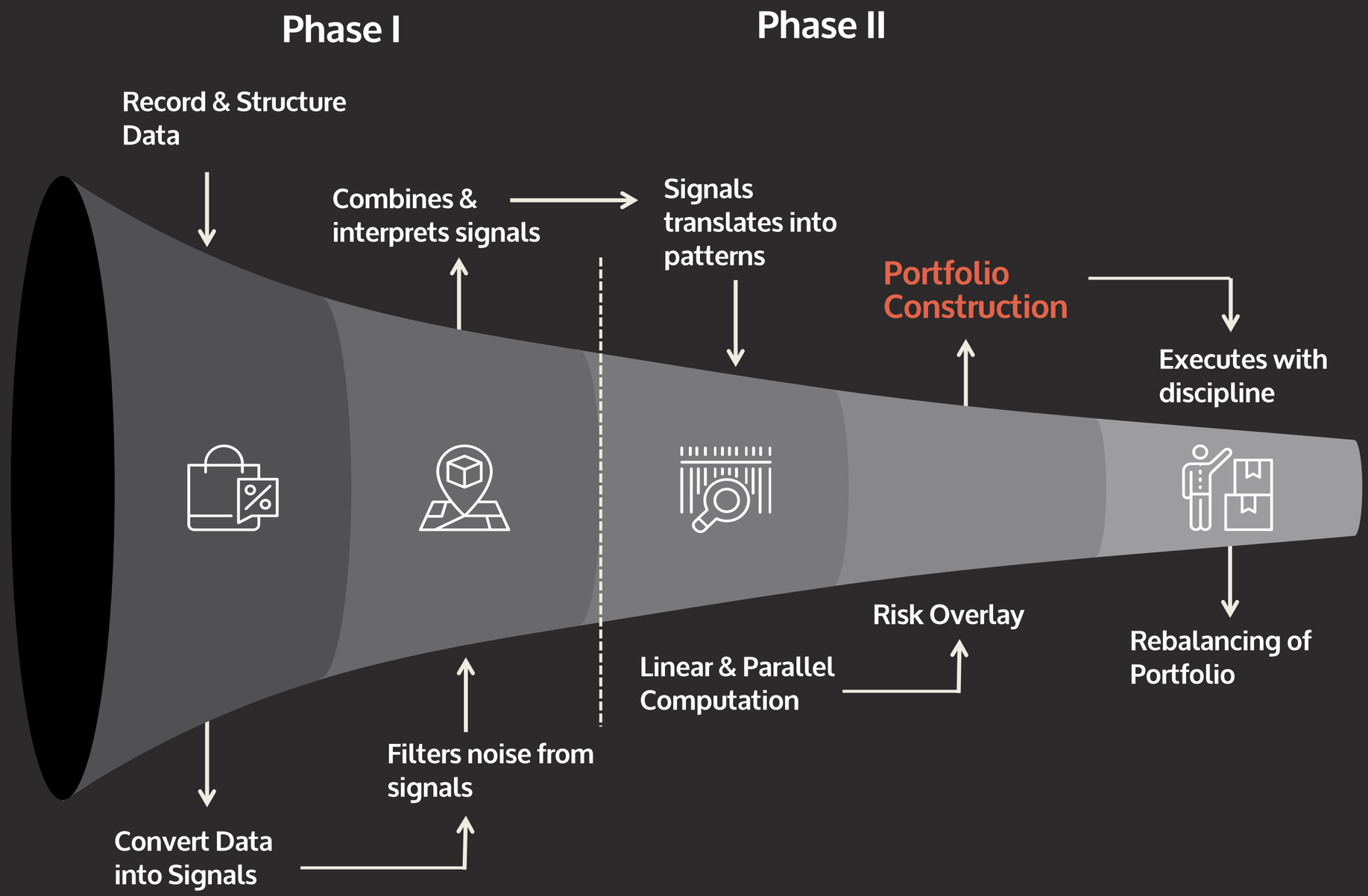
Our quantitative investing infrastructure is powered by a **high-performance compute cluster with over 10,000 CPU cores**, enabling us to operate at the scale of institutional-grade research environments. This computational depth allows us to move beyond conventional backtesting and modelling, unlocking powerful capabilities in market simulation, factor optimisation, and real-time portfolio adaptation.




1. Massive Parallel Backtesting
2. High Resolution Data processing
3. Compute Millions of Parallel Permutations
4. Dynamic Factor Modelling
5. Multi-Asset Optimization
6. Distributed Computing Architecture

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# Inside a Quant Engine



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# Dolat Quantum Leap Strategy

## Adaptive Model that delivers Repeatable Alpha

- Excludes Survivorship Bias
- Pattern Recognition
- Trend identification & Validation
- Absolute Momentum Mapping
- Relative Momentum
- Reactive & Predictive Analysis
- Volatility Adjusted Return
- Relative Strength identification (Alpha)
- Liquidity Analysis
- Money Flow Analysis
- Cash Call Analysis
- Backtesting & Simulation

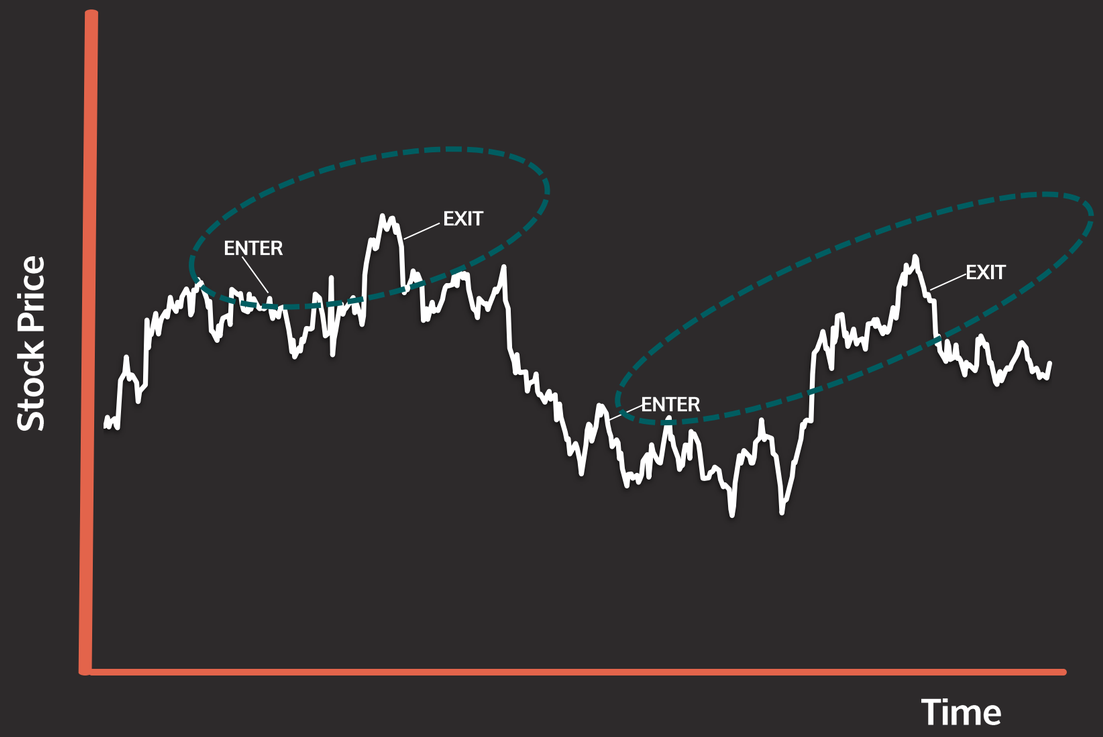
# A Dynamic Investment Approach

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## Buy & Hold

Buy companies and hold them long term to capture compounding growth

## Active Management



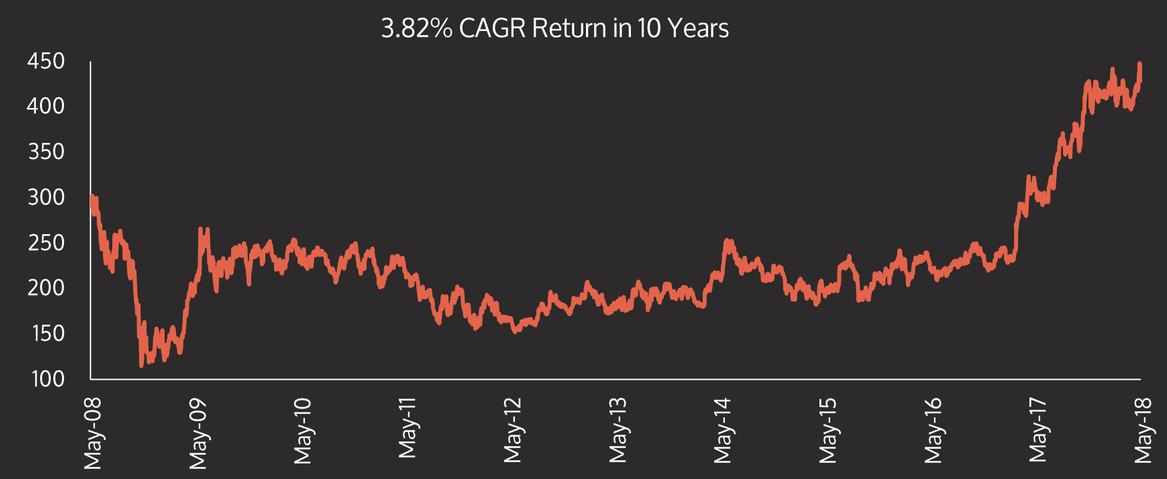

## Trading

Actively trade market movements to generate short-term returns

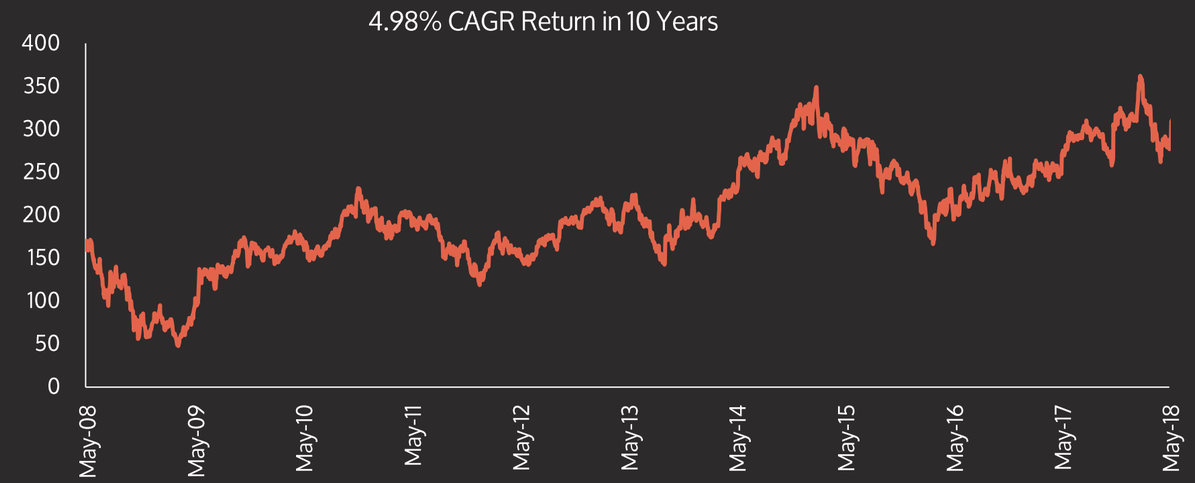
# Buy-and-Hold Isn't Always a Winning Strategy

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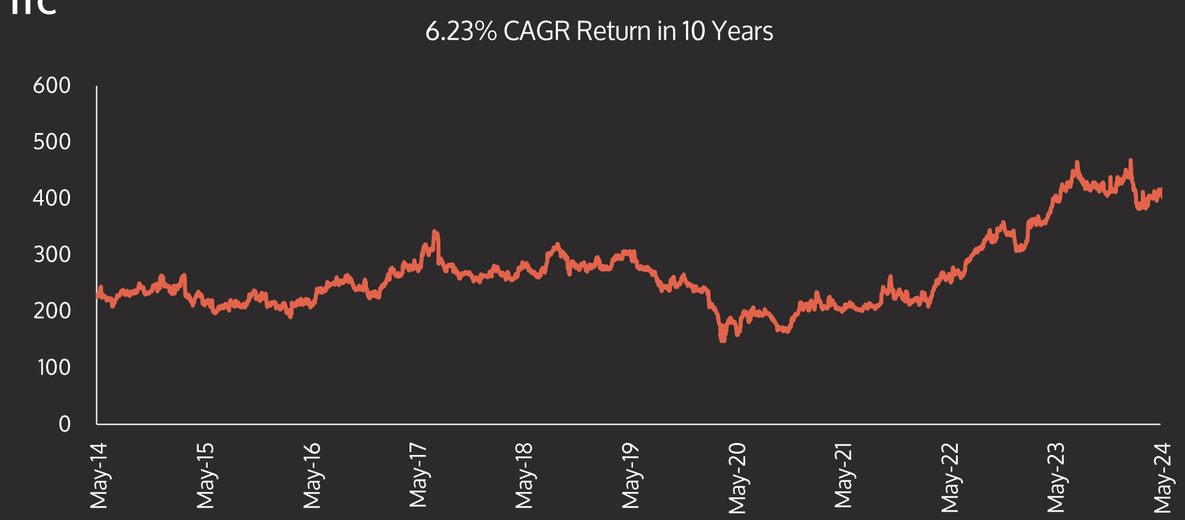
## Reliance



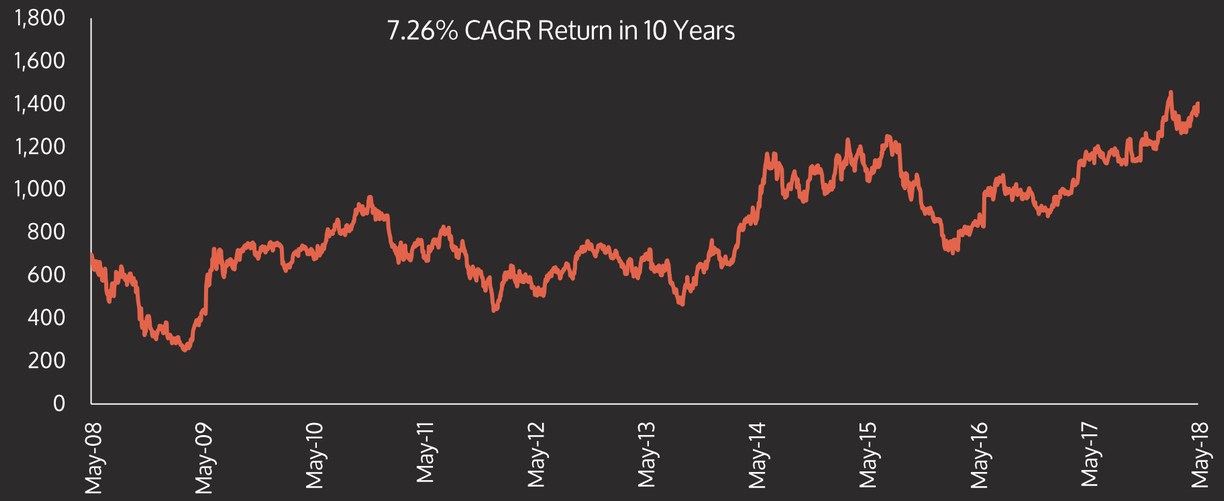

## ICICI Bank




## ITC




## Larsen & Toubro

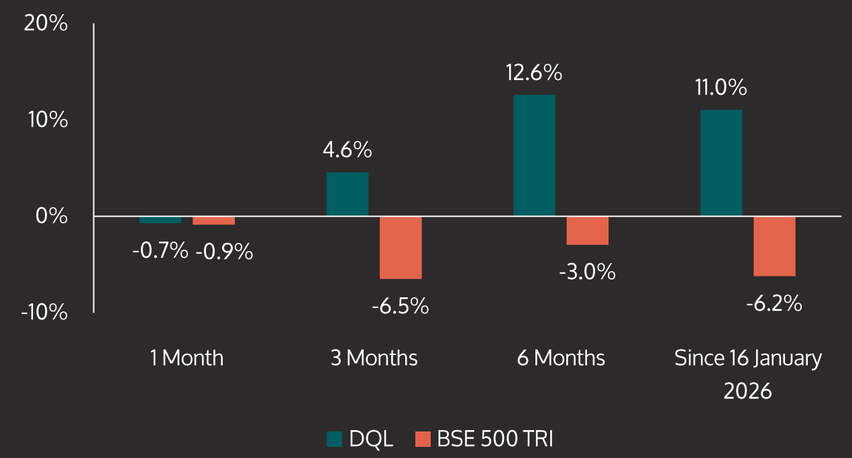



Source: ACEMF, Morningstar & Internal Research.
*All returns for more than 1 Year are CAGR.

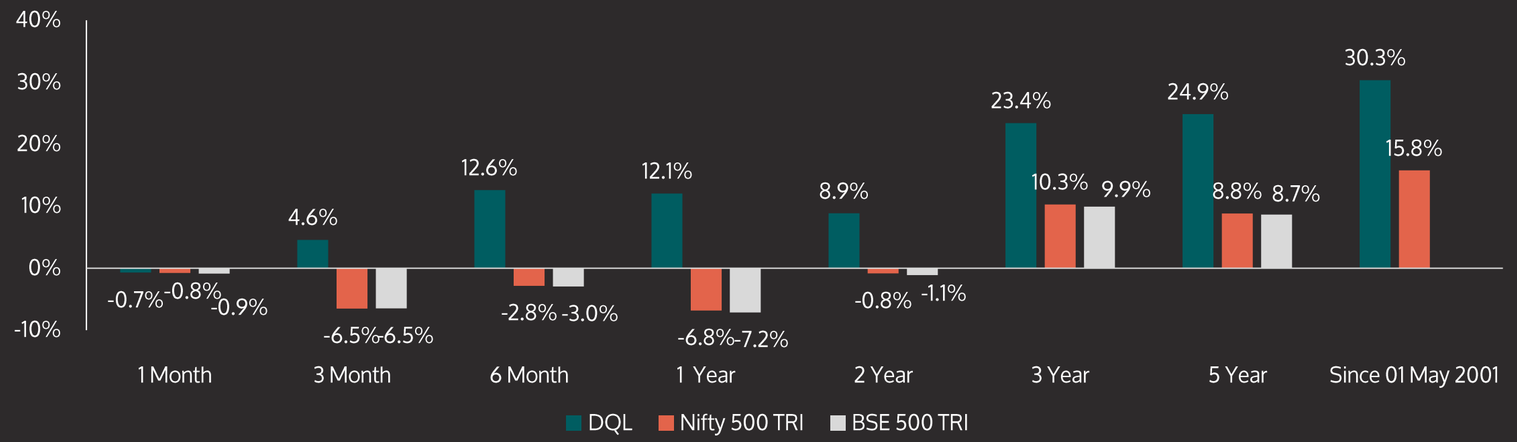
# DQL Back-Tested Results + Live Performance

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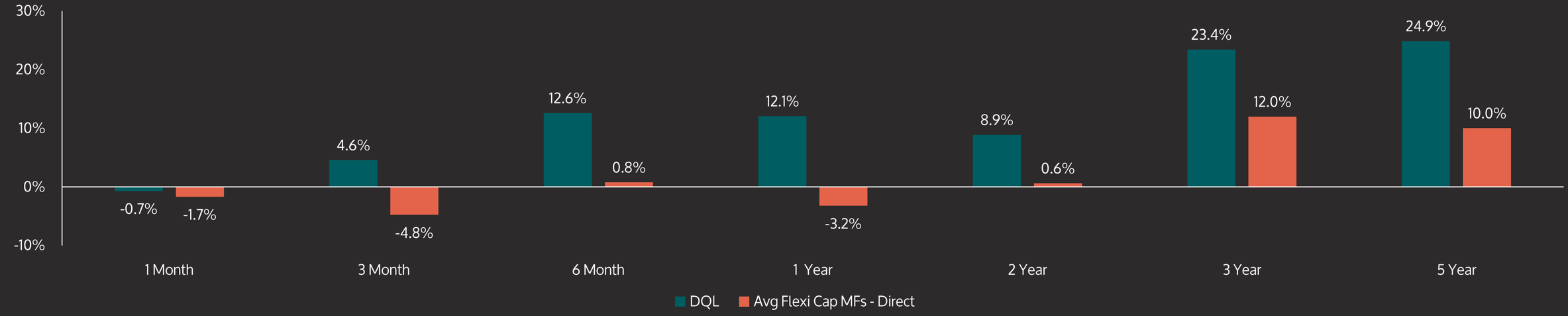
## Live Performance – P2P




## Back-Tested Trailing Returns + Live Performance – P2P




## DQL Back-Tested Trailing Returns + Live Performance vs Mutual Fund Performance

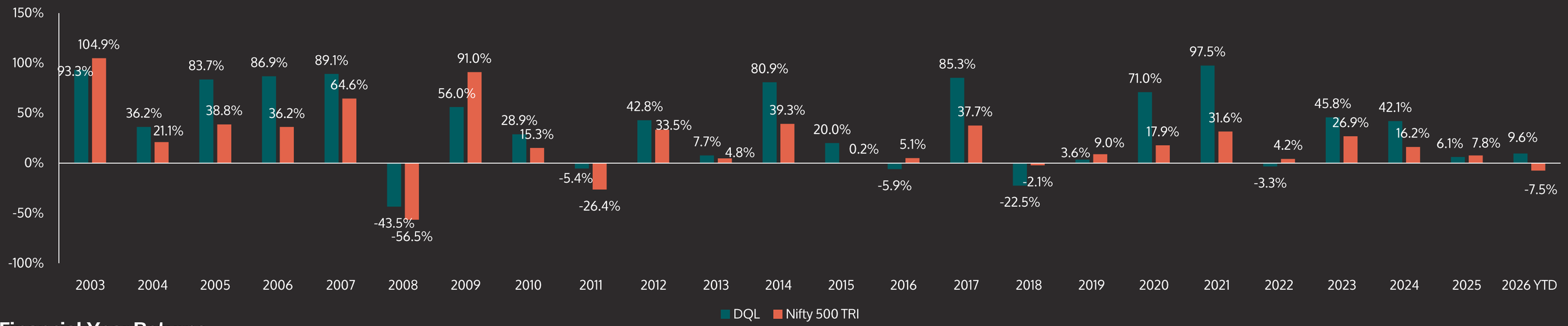



Source: ACEMF, Morningstar & Internal Research. Data as of 31st October , 2026.
Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements. These results have not been verified by SEBI or any regulatory authority. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all disclosure documents carefully before investing.

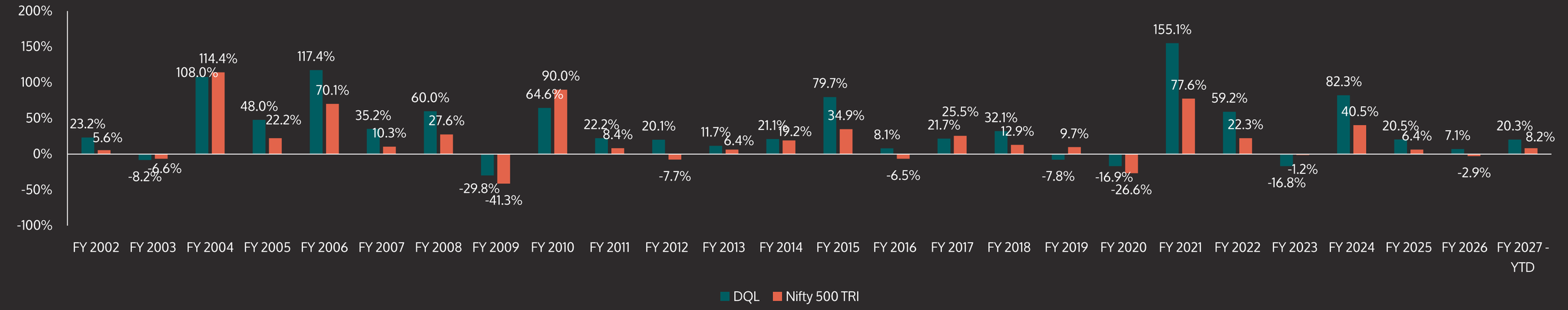
# DQL Back-Tested Results + Live Performance

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## Calendar Year Returns




## Financial Year Returns




Source: ACEMF, Morningstar & Internal Research. Data as of 31st October, 2026.
Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements. These results have not been verified by SEBI or any regulatory authority. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all disclosure documents carefully before investing.

# DQL: A Multi-Factor Momentum Strategy with a Time-Tested Outperformance

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| Indices | CY 11 | CY 12 | CY 13 | CY 14 | CY 15 | CY 16 | CY 17 | CY 18 | CY 19 | CY 20 | CY 21 | CY 22 | CY 23 | CY 24 | CY 25 | CY26 YTD | Avg. 3 Years | Avg. 5 Years | Avg. 7 Years | Avg. 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DQL** | **-5.4%** | **42.8%** | **7.7%** | **80.9%** | **20.0%** | **-5.9%** | **85.3%** | **-22.5%** | **3.6%** | **71.0%** | **97.5%** | **-3.3%** | **45.8%** | **42.1%** | **6.1%** | **9.6%** | **31.3%** | **37.6%** | **37.5%** | **32.0%** |
| Nifty 50 TRI | -23.8% | 29.4% | 8.1% | 32.9% | -3.0% | 4.4% | 30.3% | 4.6% | 13.5% | 16.1% | 25.6% | 5.7% | 21.3% | 10.1% | 11.9% | -10.9% | 14.4% | 14.9% | 14.9% | 14.3% |
| Nifty 500 TRI | -26.4% | 33.5% | 4.8% | 39.3% | 0.2% | 5.1% | 37.7% | -2.1% | 9.0% | 17.9% | 31.6% | 4.2% | 26.9% | 16.2% | 7.8% | -7.5% | 17.0% | 17.4% | 16.2% | 15.4% |
| Nifty Midcap 150 TRI | -30.0% | 41.4% | -3.7% | 57.9% | 7.6% | 8.3% | 49.3% | -14.6% | -3.4% | 23.0% | 47.5% | 4.5% | 47.6% | 24.5% | 8.6% | -5.0% | 26.9% | 26.5% | 21.8% | 19.5% |
| Nifty Small Cap 250 TRI | -33.1% | 38.5% | -7.0% | 56.6% | 8.2% | 3.2% | 58.7% | -27.7% | -8.5% | 22.8% | 60.7% | -12.8% | 56.7% | 24.9% | -5.5% | 1.0% | 25.3% | 24.8% | 19.7% | 17.2% |
| Nifty Dividend Opportunities 50 TRI | -12.7% | 34.0% | -5.5% | 36.1% | -9.3% | 12.5% | 28.9% | 2.0% | 0.6% | 15.3% | 32.9% | 4.8% | 44.3% | 18.3% | 2.9% | -11.1% | 21.8% | 20.6% | 17.0% | 16.3% |
| Nifty50 Value 20 TRI | -20.9% | 27.1% | 14.2% | 34.7% | -5.7% | 4.0% | 31.8% | 10.5% | 8.7% | 28.5% | 37.3% | 1.6% | 29.8% | 17.4% | -1.2% | -13.5% | 15.3% | 17.0% | 17.4% | 16.8% |
| Nifty200 Quality 30 PRI | -11.5% | 28.9% | 17.5% | 38.1% | 0.9% | -0.6% | 27.8% | 6.8% | 3.9% | 24.4% | 23.8% | -6.3% | 29.9% | 12.7% | 2.6% | -11.6% | 15.1% | 12.5% | 13.0% | 12.5% |
| Nifty100 Low Volatility 30 TRI | -12.0% | 32.1% | 6.6% | 36.8% | 9.8% | 3.1% | 30.3% | 7.4% | 5.2% | 24.3% | 24.2% | 2.0% | 31.9% | 12.4% | 11.5% | -10.0% | 18.6% | 16.4% | 15.9% | 15.2% |
| NIFTY Alpha Low-Volatility 30 TRI | -12.2% | 34.9% | 16.4% | 48.7% | 14.4% | 9.1% | 44.7% | 3.9% | 5.3% | 15.7% | 30.9% | -3.1% | 39.0% | 17.9% | 0.3% | -7.1% | 19.1% | 17.0% | 15.1% | 16.4% |
| Nifty500 Momentum 50 PRI | -20.4% | 51.6% | 12.8% | 70.3% | 11.3% | -0.8% | 69.5% | -10.7% | 8.6% | 21.0% | 78.9% | -7.6% | 47.7% | 27.2% | -7.6% | -2.1% | 22.4% | 27.7% | 24.0% | 22.6% |
| Nifty Alpha 50 TRI | -20.7% | 52.5% | 3.6% | 69.3% | 15.3% | -9.1% | 69.8% | -13.6% | 7.8% | 52.7% | 75.4% | -13.5% | 43.6% | 33.5% | -10.2% | 4.8% | 22.3% | 25.8% | 27.0% | 23.6% |
| Nifty High Beta 50 TRI | -52.8% | 46.1% | -18.9% | 41.8% | -16.6% | -1.7% | 61.0% | -27.7% | -17.8% | 10.0% | 36.9% | 11.9% | 49.9% | 21.0% | 12.4% | 0.6% | 27.8% | 26.4% | 17.8% | 15.6% |

**Factor leadership rotates across calendar years, with no single factor consistently outperforming, however, DQL has been in top quartile most of the years on an average 3/5/7/10 years on the top.**

Source: ACEMF, Morningstar & Internal Research. Data as of 31st October, 2026.
All returns for more than 1 Year are CAGR. Figures are gross of fees and pre-tax. All results shown are calculated on a back-tested basis using data from 1 May 2001 onward.
Note: The numbers shown above are back-tested results of Dolat Quantum Leap and is only for indicative purposes, which can evolve with the continuous improvement of the model. Numbers are not verified by SEBI or any Regulatory authority. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

# DQL Outperformance Across Market Cycles

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## 3 Year Back-Tested Rolling Results on a 3 Year Period on a Monthly basis - Alpha across all time horizons

| Strategy Name/Indices | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 | Oct-24 | Oct-25 | Oct-26 | Avg 3Years | Avg 5 Years | Avg 7 Years | Avg 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DQL | 19.6% | 20.4% | 24.3% | 30.6% | 33.3% | 27.6% | 19.7% | 13.1% | 15.1% | 27.3% | 40.7% | 44.4% | 37.9% | 31.7% | 35.7% | 29.5% | 28.7% | 36.8% |
| NIFTY 500 TRI | 7.7% | 8.4% | 10.6% | 15.1% | 16.8% | 14.0% | 13.0% | 9.7% | 9.9% | 11.7% | 17.7% | 19.9% | 19.4% | 16.5% | 17.0% | 15.0% | 14.9% | 18.6% |
| **Alpha** | **11.9%** | **12.0%** | **13.7%** | **15.5%** | **16.5%** | **13.5%** | **6.7%** | **3.4%** | **5.1%** | **15.6%** | **23.0%** | **24.4%** | **18.5%** | 15.2% | **18.7%** | **14.5%** | **13.9%** | **18.2%** |

## 3 Year Back – Tested CAGR Results - DQL Outperformed Nifty500 in 22 of 23 3-Year periods

| Strategy Name | 2001–2004 | 2002-2005 | 2003–2006 | 2004–2007 | 2005–2008 | 2006–2009 | 2007–2010 | 2008–2011 | 2009–2012 | 2010–2013 | 2011–2014 | 2012–2015 | 2013–2016 | 2014–2017 | 2015–2018 | 2016–2019 | 2017–2020 | 2018–2021 | 2019–2022 | 2020–2023 | 2021–2024 | 2022–2025 | 2023–2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DQL | 36.3% | 61.5% | 71.2% | 89.9% | 35.2% | 10.7% | 12.0% | 32.1% | 30.5% | 9.0% | 21.7% | 32.5% | 38.6% | 33.3% | 13.7% | 6.1% | 9.3% | 37.7% | 50.0% | 42.8% | 14.1% | 26.2% | 23.4% |
| NIFTY 500 TRI | 28.7% | 46.7% | 39.7% | 49.5% | 2.7% | 4.1% | 2.6% | 27.6% | 10.7% | 0.0% | 16.0% | 16.2% | 17.2% | 14.2% | 10.4% | 10.3% | 2.7% | 21.2% | 18.1% | 21.9% | 4.8% | 15.7% | 10.3% |
| **Alpha** | **7.7%** | **14.8%** | **31.5%** | **40.4%** | **32.5%** | **6.6%** | **9.4%** | **4.5%** | **19.8%** | **9.0%** | **5.7%** | **16.3%** | **21.4%** | **19.1%** | **3.3%** | **-4.2%** | **6.6%** | **16.5%** | **32.0%** | **21.0%** | **9.3%** | **10.5%** | 13.1% |

Source: ACE MF, Morningstar,& Internal Research. Data as on 31st October, 2026. Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements. These results have not been verified by SEBI or any regulatory authority. The analysis is based on 3-year rolling return periods, with return data available from 2001 to 2004 & the calculation of 3-year rolling averages begins from April 2007, using return windows such as Sep'04–Sep'07, Sep'05–Sep'08, and so on. Figures are gross of fees and pre-tax. Note: Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

# DQL Outperformance Across Market Cycles

DOLAT CAPITAL
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## 5 Year Back-Tested Rolling Results on a 5 Year Period on a monthly basis - Alpha across all time horizons

| Strategy Name/Indices | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 | Oct-24 | Oct-25 | Oct-26 | Avg 3 Years | Avg 5 Years | Avg 7 Years | Avg 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DQL | 22.5% | 22.2% | 24.2% | 27.4% | 26.2% | 22.6% | 22.7% | 23.3% | 22.2% | 26.8% | 33.7% | 22.5% | 22.2% | 34.0% | 30.8% | 27.6% | 26.2% | 26.1% |
| NIFTY 500 TRI | 9.4% | 9.1% | 11.4% | 13.7% | 13.1% | 12.3% | 13.2% | 12.9% | 12.0% | 13.4% | 16.4% | 9.4% | 9.1% | 16.1% | 15.3% | 14.2% | 13.8% | 13.5% |
| **Alpha** | **13.2%** | **13.1%** | **12.8%** | **13.7%** | **13.0%** | **10.3%** | **9.5%** | **10.5%** | **10.1%** | **13.4%** | **17.3%** | **13.2%** | **13.1%** | 17.9% | **15.5%** | **13.4%** | **12.4%** | **12.6%** |

## 5 Year Back-Tested CAGR Results - DQL Outperformed Nifty500 in all 5-year periods

| Strategy Name | 2001–2006 | 2002–2007 | 2003–2008 | 2004–2009 | 2005–2010 | 2006–2011 | 2007–2012 | 2008–2013 | 2009–2014 | 2010–2015 | 2011–2016 | 2012–2017 | 2013–2018 | 2014–2019 | 2015–2020 | 2016–2021 | 2017–2022 | 2018–2023 | 2019–2024 | 2020–2025 | 2021-2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DQL | 42.1% | 39.9% | 39.1% | 21.7% | 11.8% | 22.2% | 28.8% | 23.6% | 25.7% | 30.4% | 26.7% | 15.8% | 16.3% | 26.3% | 24.3% | 33.4% | 31.8% | 35.5% | 42.1% | 39.9% | 24.9% |
| NIFTY 500 TRI | 13.4% | 19.5% | 21.3% | 7.4% | -0.2% | 19.4% | 14.7% | 7.5% | 13.5% | 16.8% | 14.1% | 10.1% | 8.5% | 16.4% | 12.3% | 15.2% | 12.9% | 20.6% | 13.4% | 19.5% | 8.8% |
| **Alpha** | **28.7%** | **20.5%** | **17.8%** | **14.2%** | **12.0%** | **2.8%** | **14.1%** | **16.1%** | **12.3%** | **13.6%** | **12.7%** | **5.7%** | **7.7%** | **9.9%** | **12.0%** | **18.2%** | **19.0%** | **14.9%** | **28.7%** | **20.5%** | 16.0% |

Source: ACE MF, Morningstar,& Internal Research. Data as on 31st October, 2026. Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements. These results have not been verified by SEBI or any regulatory authority.
The analysis is based on 3 & 5-year periods, calculated from 31st December to 31st December, starting with the period since inception in May 2001– Dec 2003 and May 2001– Dec 2005, and so forth.
Note: Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

# DQL Risk Ratios

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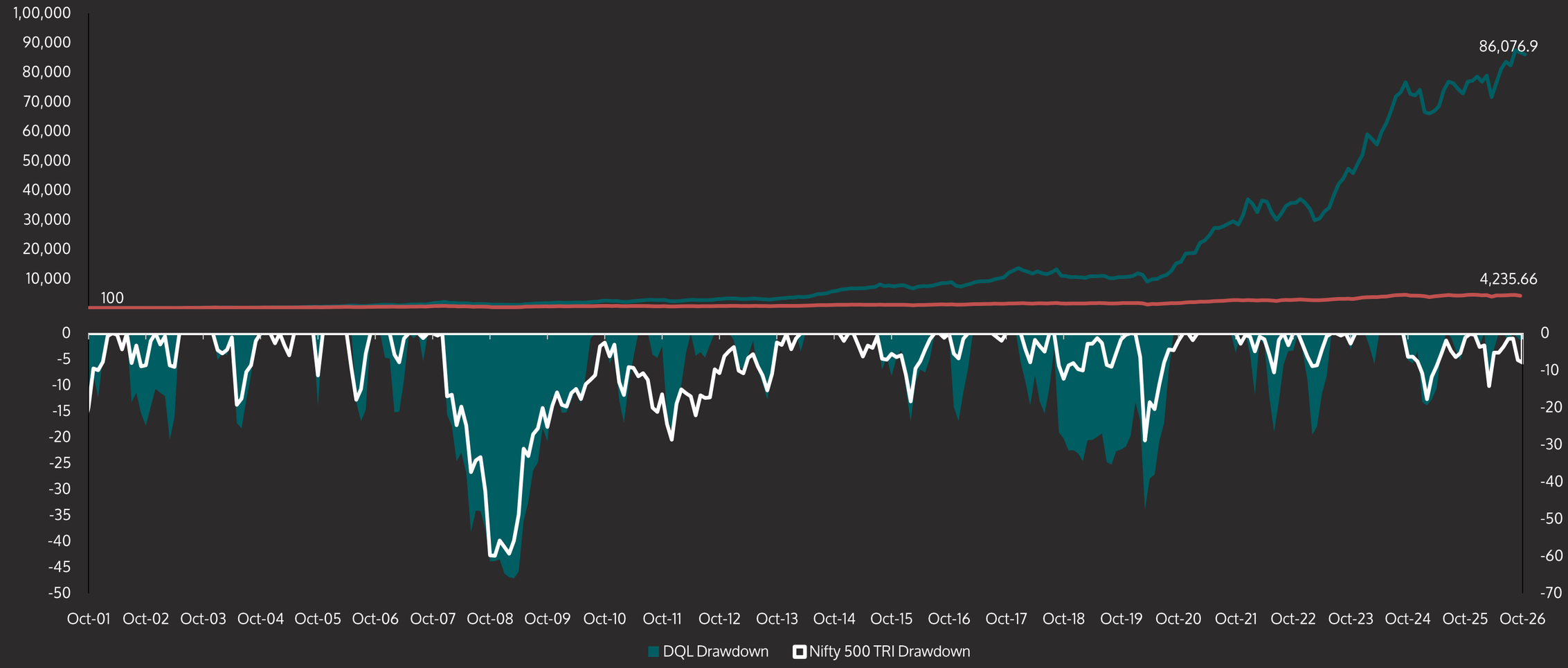
| Particulars | 1 Year | 5 Years | Since Inception |
|---|---|---|---|
| DQL – SD | 15.2% | 21.5% | 24.5% |
| Nifty 500 TRI - SD | 17.1% | 14.6% | 22.4% |
| | | | |
| Beta | 0.69 | 0.96 | 0.81 |
| | | | |
| DQL - Sharpe | 0.4 | 0.9 | 1.0 |
| Nifty 500 - Sharpe | -0.7 | 0.2 | 0.5 |
| | | | |
| DQL- Sortino | 0.7 | 1.9 | 2.1 |
| Nifty 500 - Sortino | -1.1 | 0.4 | 0.8 |
| | | | |
| Information Ratio | 1.7 | 1.0 | 0.8 |
| | | | |
| Up Capture | 109.6 | 161.0 | 110.7 |
| Downcapture | 27.2 | 76.2 | 53.0 |
| | | | |
| DQL - Max Drawdown | -9.2% | -19.5% | -47.1% |
| Nifty 500 TRI - Max Drawdown | -14.2% | -17.7% | -59.9% |

Source: Morningstar,& Dolat Internal Research. Data as on 31st October, 2026. Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

Sharpe Ratio - Excess Return per unit of Total Risk ie Standard Deviation
Sortino Ratio - Excess Return per unit of Downside Risk Only i.e., Semi Deviation. Considers only downside volatility.
Information Ratio - Active return per unit of tracking error versus benchmark
Risk Free Rate – RBI interest rate, assumed 5.50%

# Fund Performance & Drawdown

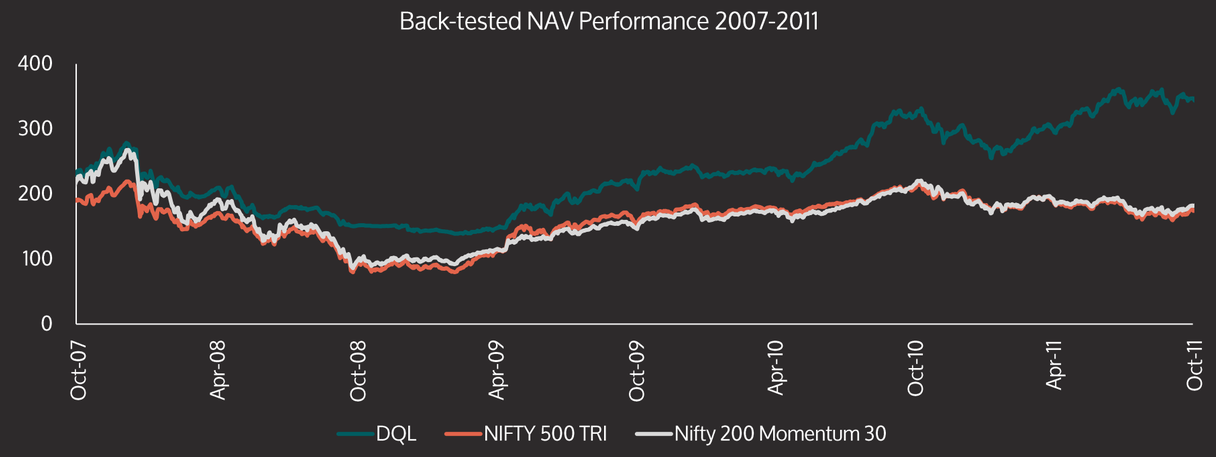
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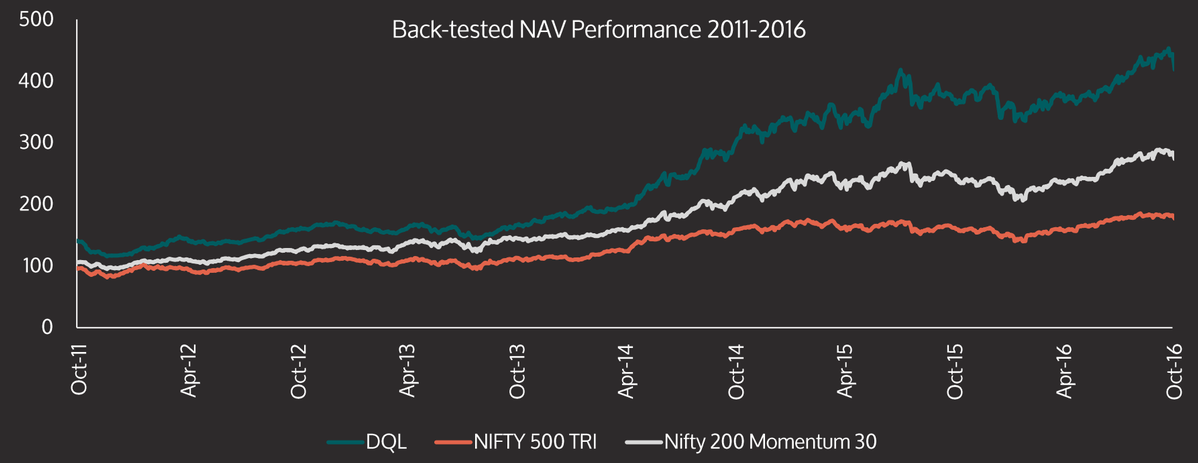


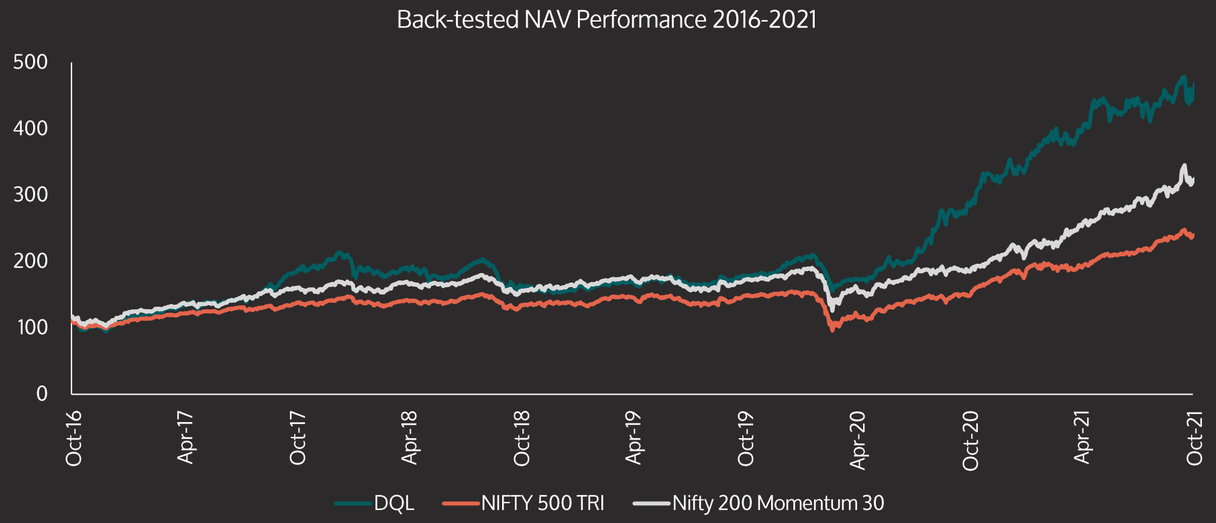

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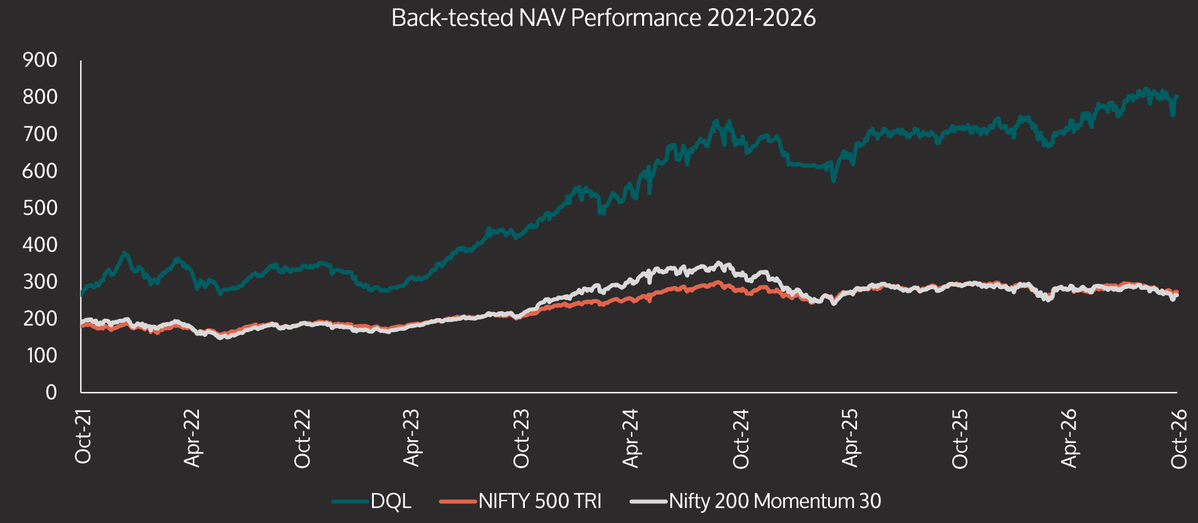
# DQL outperformed benchmarks across all 5-year periods

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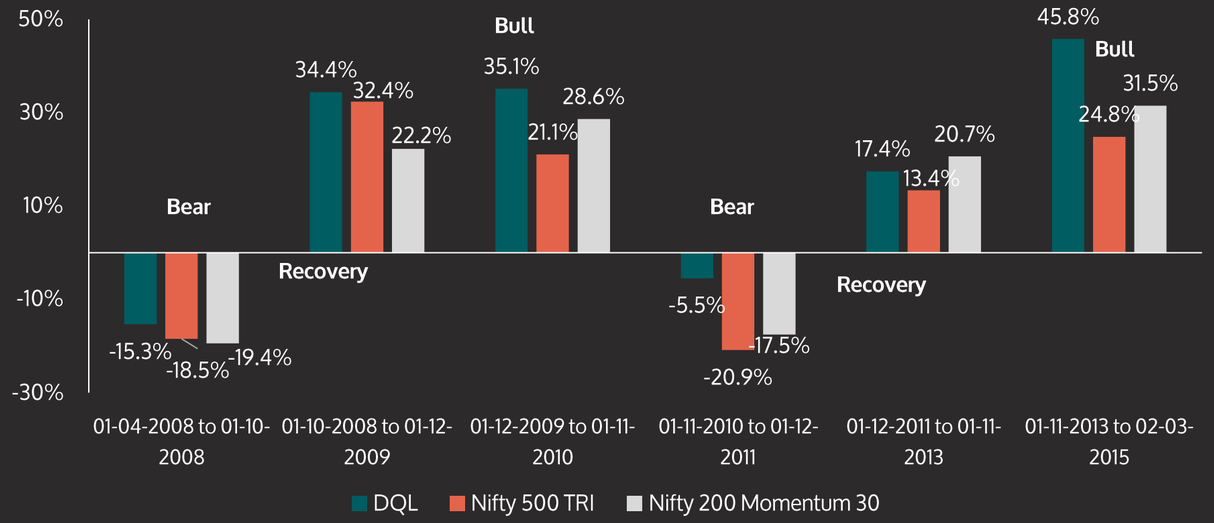




Source: ACE MF, Morningstar,& Internal Research. Data as on 31st October, 2026. Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements.
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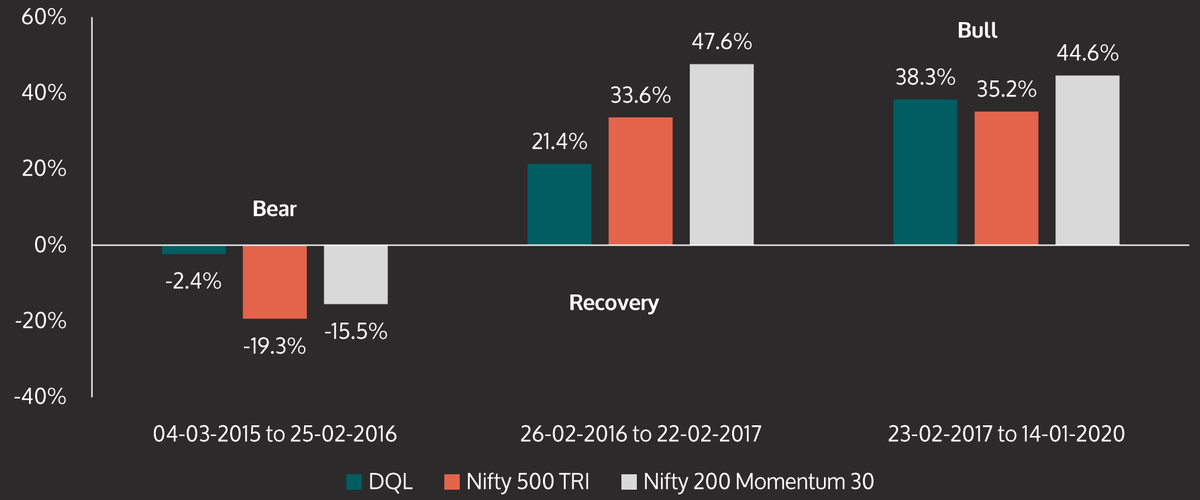
# DQL Back-Tested Results in Different Market Cycles

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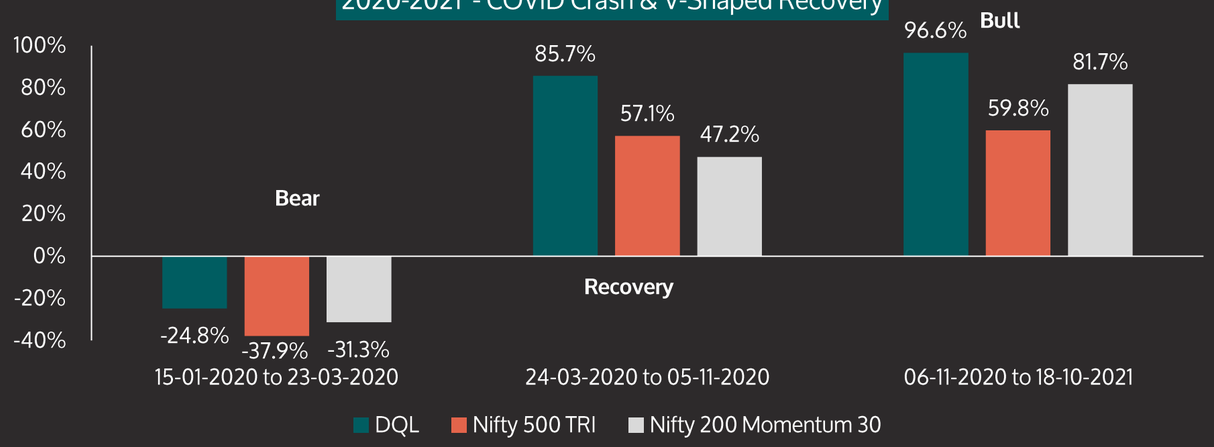
## 2008-2015 – Global Financial Crisis & Economic Reset



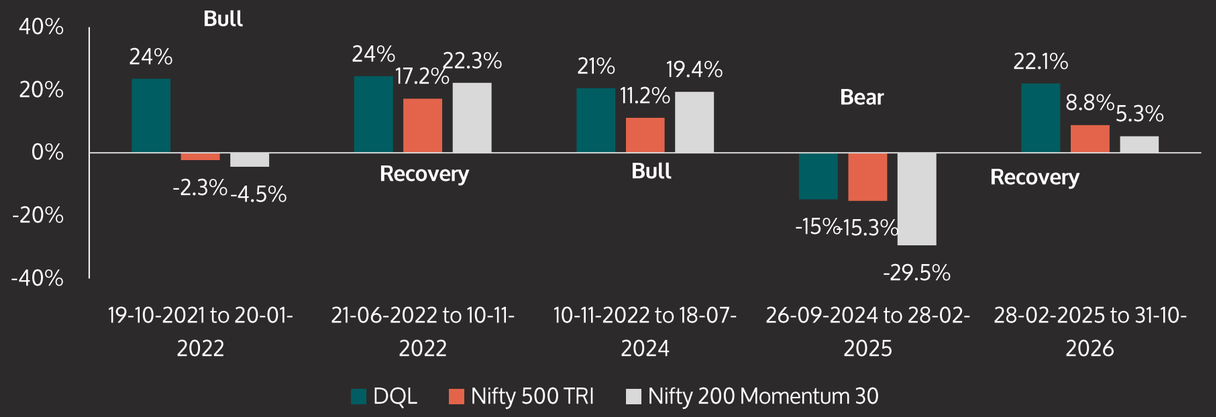

## 2015-2020 – Large Cap Stocks Rally & NBFC Crisis




## 2020-2021 - COVID Crash & V-Shaped Recovery




## 2021-2026 – Post Pandemic Broad Market Rally




***DQL was fine tuned during its testing phases to resist the fall during bear cycles and recover sharply during in recovery & Bull cycles.***

Source: ACE MF, Morningstar,& Internal Research. Data as on 31st October, 2026. Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested results are gross of fees and pre-tax and are calculated using historical data; such results are indicative in nature and may evolve with ongoing model improvements. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

| DQL | Nifty 500 | Nifty 200 Momentum 30 |
|---|---|---|

# Cut Weakness, Compound Strength

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414%

## Return Skew: Concentrated Gains, with Limited Drawdowns

**Top 10 Stocks - Avg Gains 181%**

| Ticker | % Return |
|---|---|
| RVNL | 414% |
| SUZLON | 233% |
| MAZDOCK | 206% |
| TTML | 172% |
| FACT | 151% |
| RECLTD | 150% |
| ATGL | 125% |
| APARINDS | 124% |
| PFC | 121% |
| HAL | 119% |

**Bottom 10 Stocks - Avg Drawdowns -40%**

| Ticker | % Return |
|---|---|
| ATGL | -63% |
| ADANIENT | -54% |
| GODFRYPHLP | -44% |
| KFINTECH | -37% |
| BCG | -36% |
| DEEPAKFERT | -36% |
| APARINDS | -35% |
| GRSE | -32% |
| JSWHL | -31% |
| BORORENEW | -31% |

## For 5 Year Period

**24.8%**
CAGR

**19.5%**
Maximum Drawdown
(Peak to Trough)

**41.9%**
Hit Ratio

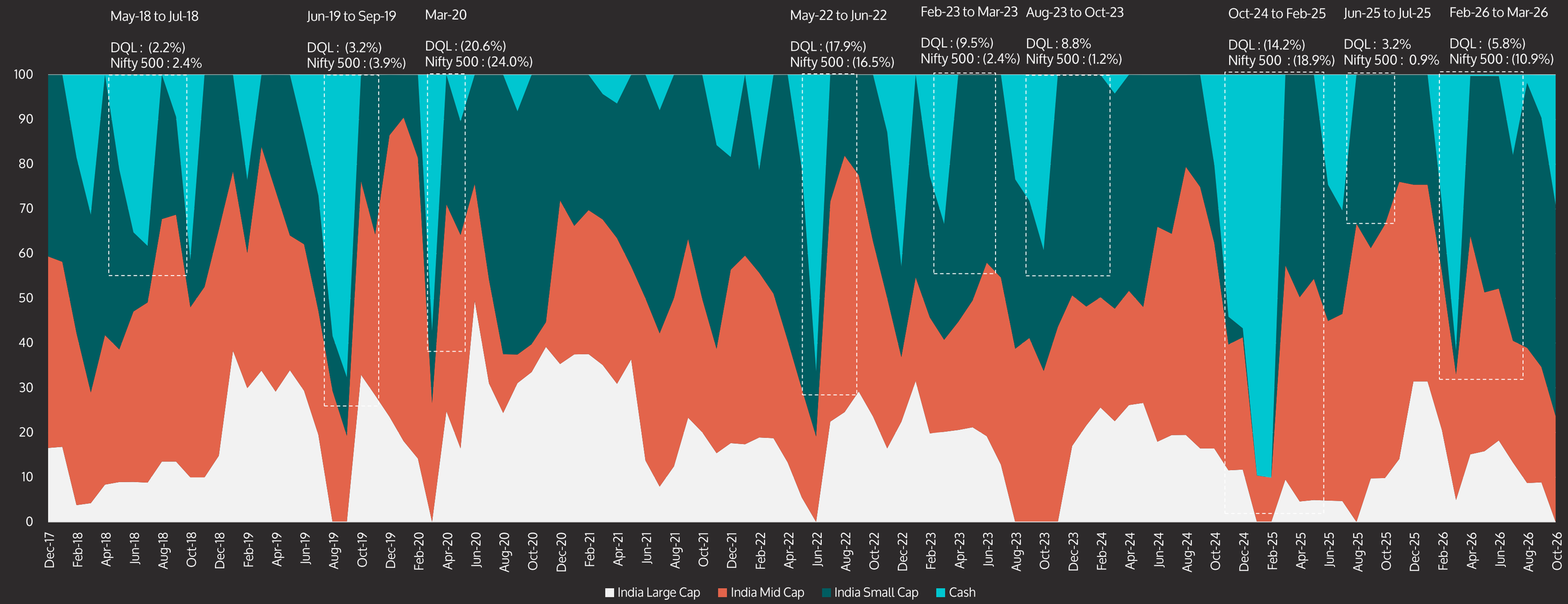
-63%

Source: Dolat Capital Model Portfolio
The above data is of the last 5 years (1 Aug 2021 to 31 Oct 2026)

# Market Cap Allocation & Cash Impact

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## Impact of Tactical Cash Allocation




Source: ACE MF, Morningstar,& Internal Research. Data as of 31st October, 2026. Figures are gross of fees and pre-tax. Note: The numbers shown above are back-tested results of Dolat Quantum Leap and is only for indicative purposes, which can evolve with the continuous improvement of the model. Numbers are not verified by SEBI or any Regulatory authority. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing. Figures are gross of fees and pre-tax.

# Leadership at a glance

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## Purvag Shah
**Group Managing Director**

A Third-generation Business leader from the Dolat Group, Purvag inherits **a legacy of over 60 years** of pioneering expertise in **crafting intricate Trading and Derivative Strategies.** Renowned for their unique ideation and methodology, these strategies have been **effectively employed in Fund Management** at both the Dolat Group's **Proprietary business** and Dolat Capital's **Alternative Investment Strategies.**

Purvag initiated the client facing Businesses and initiatives of the group like Institutional Research, Asset & Wealth Management and Investment Banking. At Dolat Capital, Purvag plays a pivotal role in **shaping Business and Investment Strategies, overseeing Risk Management, and managing Trading Floor Operations.** Prior to Dolat Capital, he held positions at Bloomberg in the UK and IDFC Offshore Fund. Purvag holds an MSc. in International Securities and Investment from Reading University.



## Amit Khurana
**Co-Founder, Head of Institutional Equities & Member of Board**

Amit has **over two decades of experience** in the Indian Investment Industry. Amit brings with him exhaustive knowledge of Multi Sector & Multi Asset Investments across various platforms. At Dolat Group, Amit was instrumental in **setting up the Institutional Research and Equity business.** He currently **heads the Equities Business,** where he focuses upon devising market strategy and research ideas, which led to a wider, deeper and credible coverage of Mid market Equities (stocks and sectors).



Prior to Dolat Capital, Amit worked with PNB Mutual Fund, IL&FS, Birla Sunlife Securities, Collins Stewart and MKSL. He is actively engaged in driving new initiatives for the group in Asset and Wealth Management. Amit is a CFA charter holder and completed Masters in Business Economics. He has been an active volunteer with CFA Society India and served 3 terms as a Board Member before retiring as Vice President.



## Dinesh Giridhar
**Co-Founder, Managing Director & CEO- Asset Management & Private Wealth**

Dinesh has **over two decades of experience** in Financial Services Industry across Private & Consumer Banking, Wealth Management, and Family Office Business. Prior to joining Dolat Capital, he worked with ABN AMRO Bank, Standard Chartered Bank, Religare Macquarie .

He was a part of the **founding team of Anand Rathi Private Wealth** where he spent over 10 years and last served as **Executive Director and Business Head** for the Private Wealth and Digital Wealth businesses. He also **founded a Multi Family Office Consultancy,** where he has set up and managed Family Offices of some of the large groups across the country. He has a deep understanding of Financial Markets and Products and Asset Allocation strategies.

# Team structure - Asset Management

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**DINESH GIRIDHAR**
Co-Founder, Managing Director & CEO- Asset Management & Private Wealth



**PURVAG SHAH**
Group Managing Director



**MANIT ANKHAD**
Director – Quantitative Investment Strategies
Dolat Capital



**SURYANARAYANAN SAIKUMAR**
CEO's Office - Dolat Capital



**SHEETAL KUBADIA**
Director- Head of Products
Dolat Capital



**SUBIIR HARI**
Director Business Development
Dolat Capital



**SAMEER DIVEKAR**
Head of Operations & Risk
Dolat Capital

**Quant Engineering & Development Team- Technology**

**Dealing Team**

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# Fee Structure

| Fee Type* | Fee Type* | Fixed Management Fees | Performance Fees |
|---|---|---|---|
| **Regular** | Fixed Option < 5 Cr. | 2.50% p.a. of AUM | Nil |
| | Fixed Option > 5 Cr. | 1.75% p.a. of AUM | Nil |
| | Fixed + Variable Option < 5 Cr. | 1.5% p.a. of AUM | 15% sharing over 12% hurdle rate (subject to high watermark) |
| | Fixed + Variable Option > 5 Cr. | 1.25% p.a. of AUM | 15% sharing over 12% hurdle rate (subject to high watermark) |
| **Exit Load (from Investment Date)** | Between 0 and 12 months: 1.0%, Nil thereafter | | |

*Plus operating expenses, brokerage costs, GST and all statutory levies as applicable. For more details on fees, please refer to PMS agreement, disclosure document and other related documents.

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SEBI PMS Registration No:  INP000009603,
SEBI RA Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000000685
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