DOLAT CAPITAL
PORTFOLIO MANAGEMENT

DOLAT QUANTUM LEAP

An Unadulterated Approach to Quantitative Investing

Journey of DOLAT Group

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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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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

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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

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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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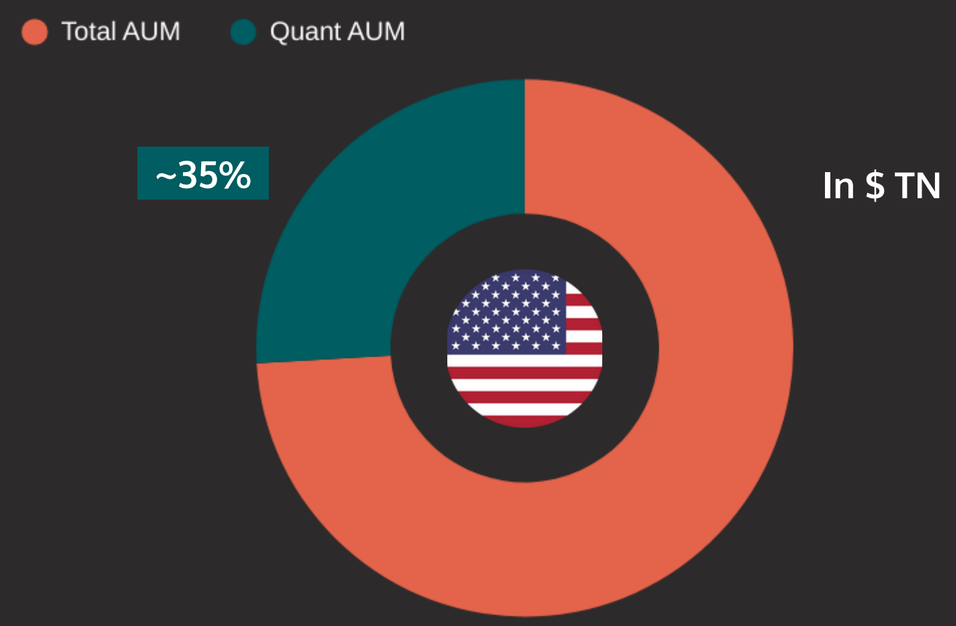

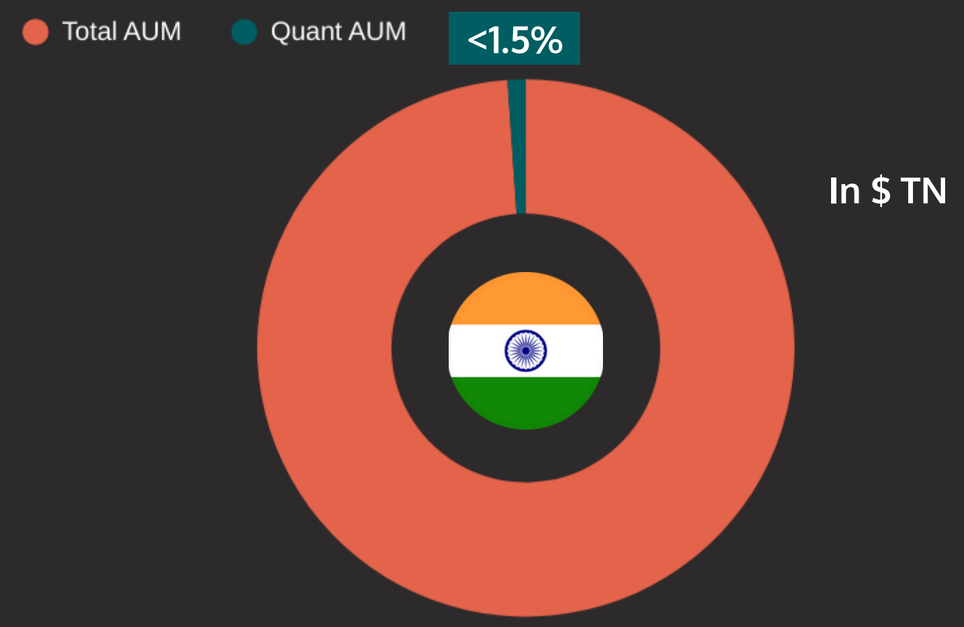

METRIC	UNITED STATES	INDIA
Total AUM	~$40 trillion	~$1 trillion
Quant AUM%	~35 %	<1.5 %
AUM Managed by Quant Strategies	~$14 trillion	~$15 billion

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.

Investment Framework

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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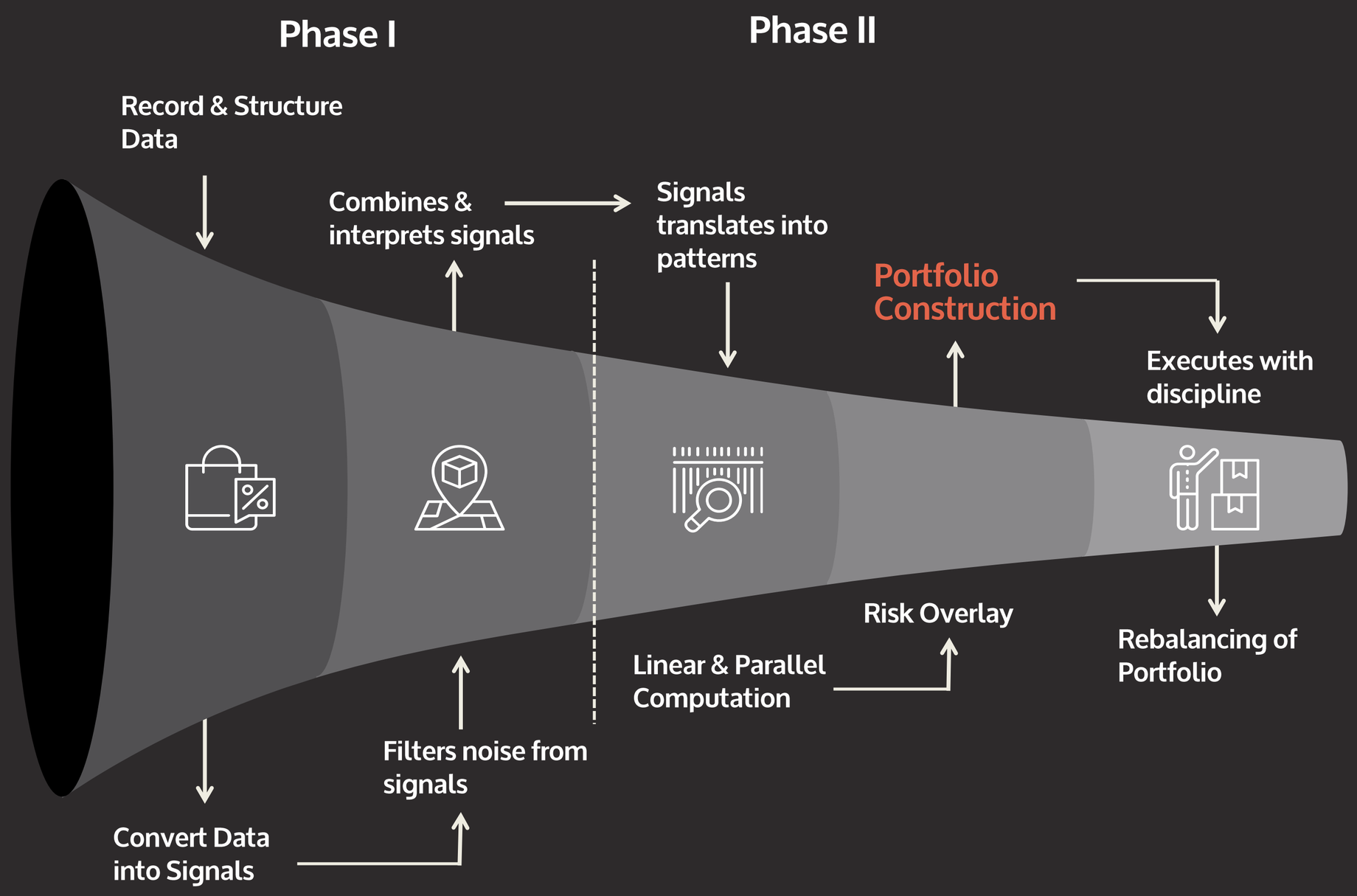
Inside a Quant Engine



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Adaptive Model that delivers Repeatable Alpha

Dolat Quantum Leap Strategy

- 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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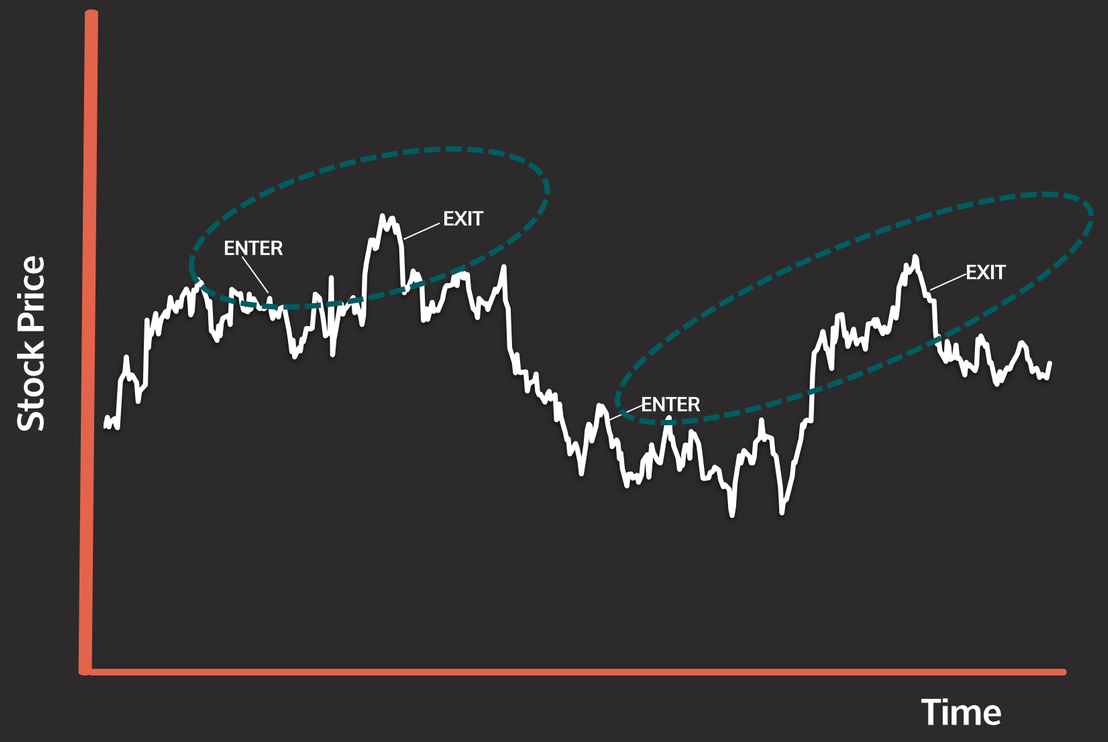
Buy & Hold

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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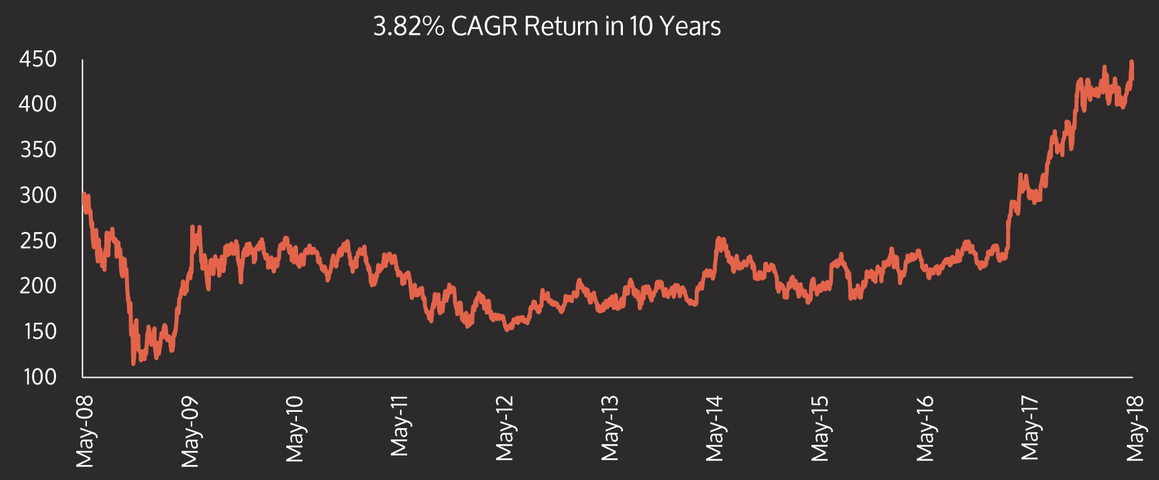
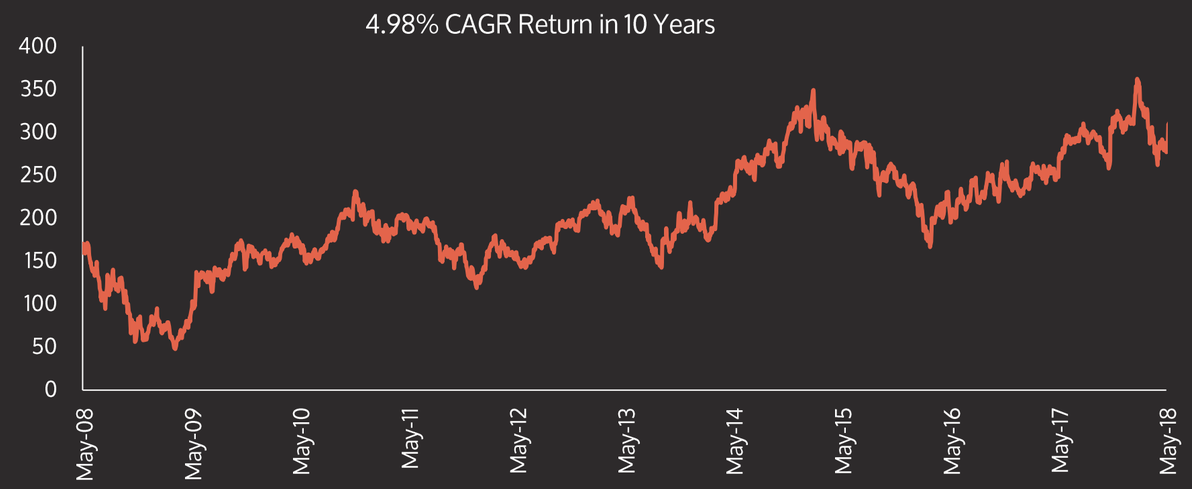
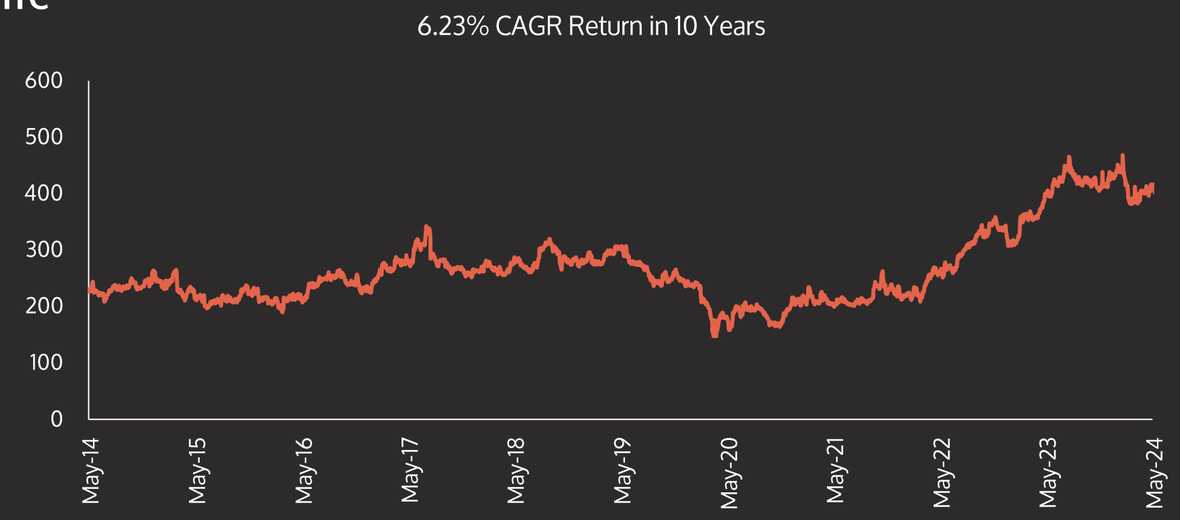
Reliance



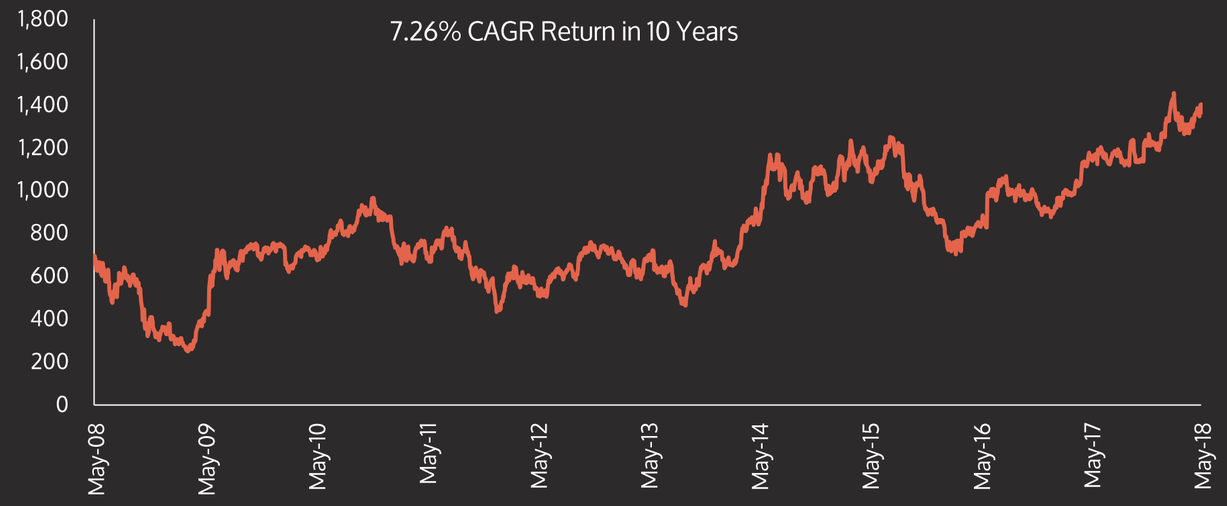
ICICI Bank



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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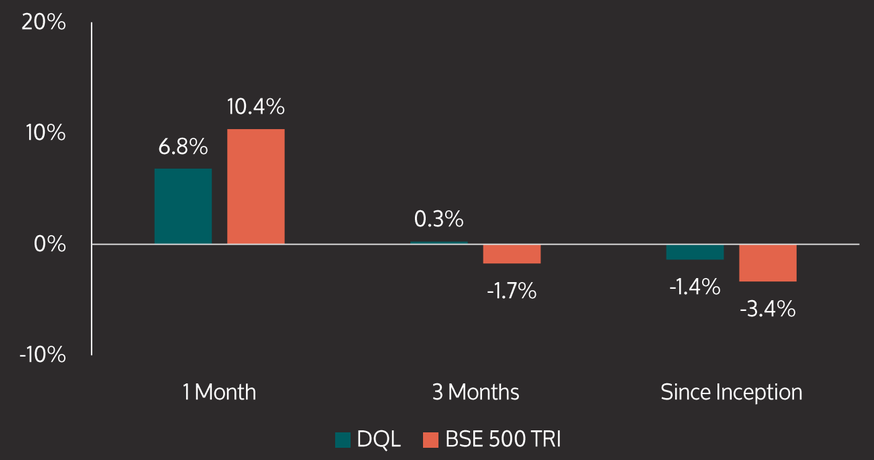
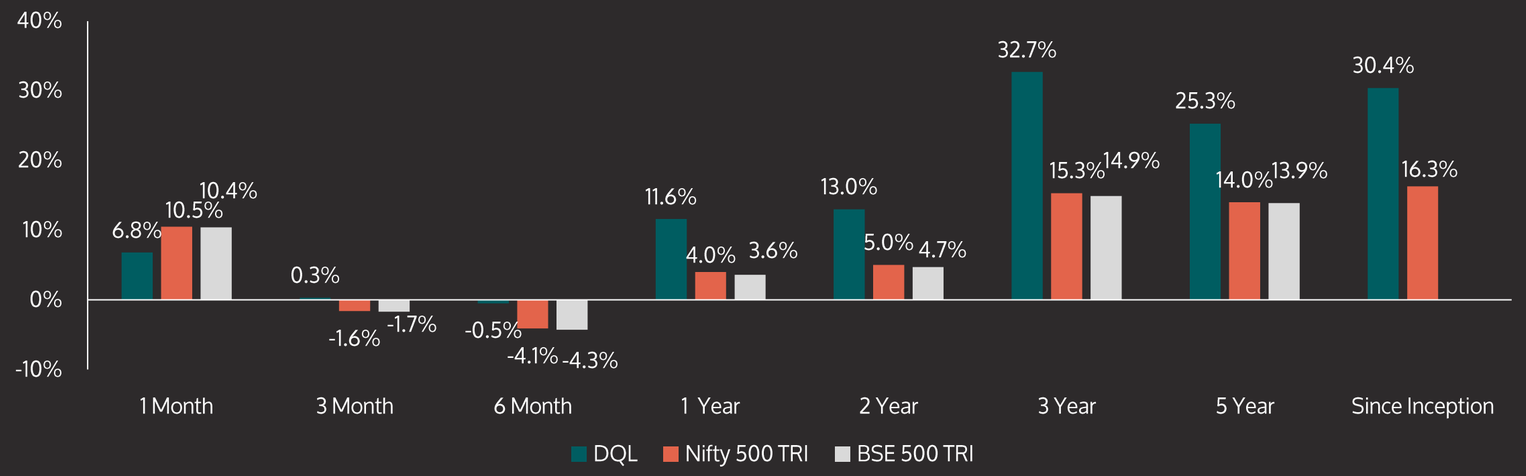
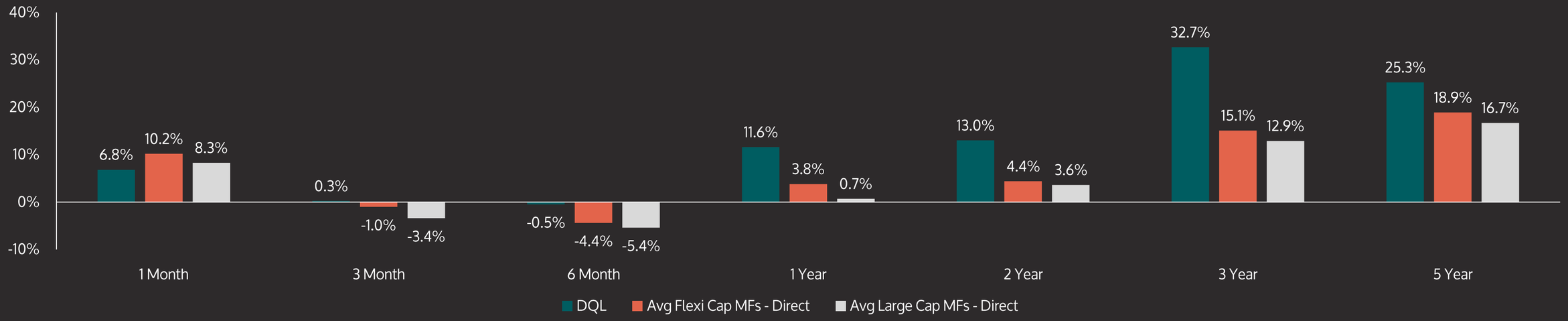
Live Performance – P2P



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 30th April, 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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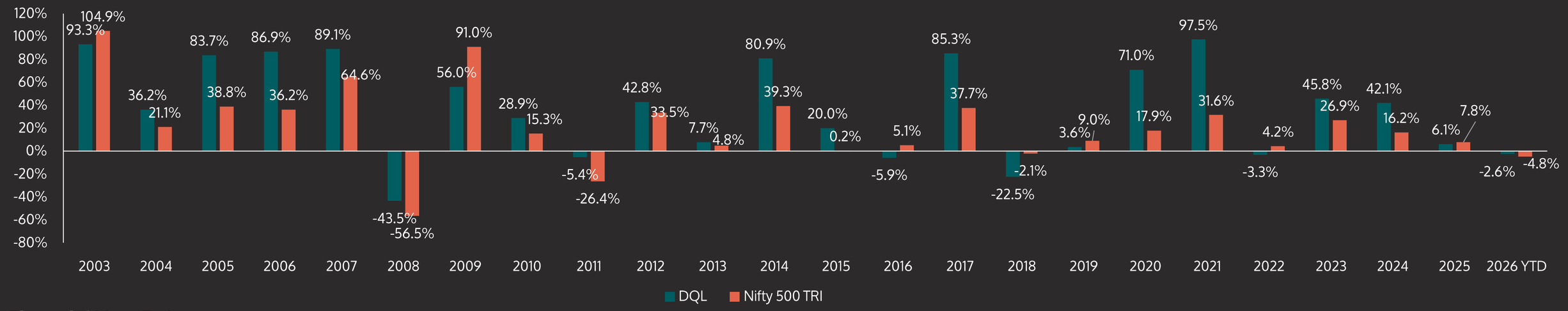
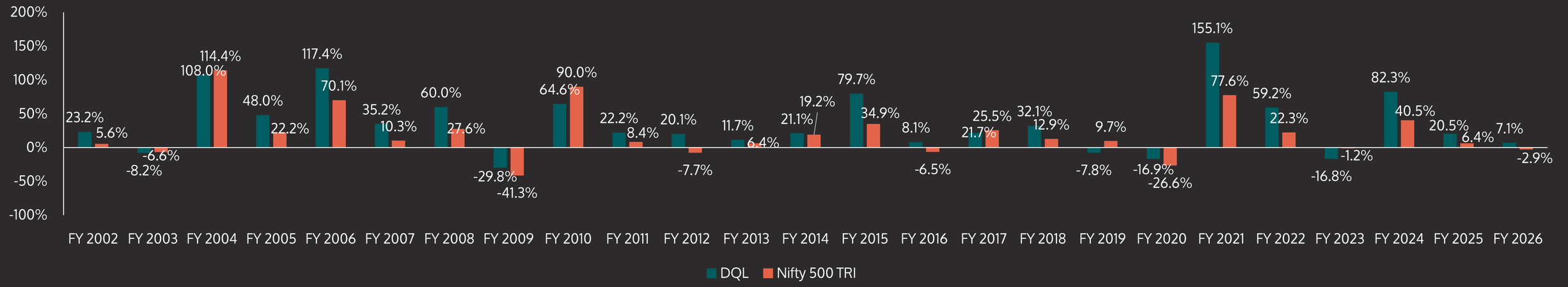
Calendar Year Returns



Financial Year Returns



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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	**-13.1%**	**31.4%**	**-0.9%**	**78.1%**	**15.5%**	**-5.0%**	**104.3%**	**-23.3%**	**21.4%**	**75.8%**	**68.0%**	**-8.6%**	**61.5%**	**41.5%**	**6.1%**	**-2.6%**	**36.4%**	**33.7%**	**38.0%**	**34.2%**
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%	-8.0%	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%	-4.8%	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%	-1.1%	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%	0.4%	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%	-4.6%	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%	-7.4%	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%	-5.9%	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%	-6.8%	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%	-5.0%	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%	-1.7%	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%	1.2%	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%	3.4%	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 30th April, 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	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Avg 3 Years	Avg 5 Years	Avg 7 Years	Avg 10 Years
DQL	20.3%	21.0%	21.7%	26.3%	32.8%	31.1%	24.5%	16.2%	12.1%	21.0%	33.6%	44.0%	40.5%	35.5%	40.0%	34.9%	29.0%	29.1%
NIFTY 500 TRI	8.8%	8.0%	8.3%	12.0%	17.2%	15.1%	14.3%	11.4%	9.3%	10.6%	13.9%	19.5%	19.4%	18.6%	19.2%	16.4%	14.7%	14.9%
Alpha	**11.5%**	**13.0%**	**13.5%**	**14.3%**	**15.6%**	**16.0%**	**10.1%**	**4.8%**	**2.9%**	**10.5%**	**19.6%**	**24.5%**	**21.2%**	**16.9%**	**20.9%**	**18.5%**	**14.3%**	**14.2%**

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	40.6%	39.8%	94.6%	64.1%	66.1%	10.2%	21.0%	13.5%	34.9%	18.0%	17.0%	32.9%	32.9%	32.5%	22.7%	13.0%	2.5%	25.6%	49.4%	49.4%	30.8%	25.6%	32.7%
NIFTY 500 TRI	34.1%	33.7%	66.9%	33.4%	38.0%	-2.7%	10.4%	4.2%	17.4%	3.2%	5.7%	18.7%	13.6%	17.4%	13.4%	15.0%	0.4%	10.5%	16.5%	25.1%	19.1%	13.0%	15.3%
Alpha	**6.4%**	**6.2%**	**27.7%**	**30.8%**	**28.2%**	**12.9%**	**10.6%**	**9.4%**	**17.5%**	**14.9%**	**11.3%**	**14.2%**	**19.3%**	**15.1%**	**9.3%**	**-2.0%**	**2.1%**	**15.1%**	**32.9%**	**24.3%**	**11.7%**	**12.6%**	**17.3%**

Source: ACE MF, Morningstar,& Internal Research. Data as on 30th April, 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

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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	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Avg 3 Years	Avg 5 Years	Avg 7 Years	Avg 10 Years
DQL	31.5%	26.8%	23.4%	22.4%	22.9%	26.1%	27.2%	24.3%	22.3%	23.5%	22.3%	23.8%	30.4%	34.3%	29.5%	26.9%	25.8%	25.7%
NIFTY 500 TRI	13.9%	12.6%	10.4%	8.9%	10.0%	12.9%	13.3%	12.6%	12.9%	13.3%	12.4%	12.3%	14.9%	16.6%	14.6%	13.9%	13.6%	13.1%
Alpha	**17.6%**	**14.2%**	**13.0%**	**13.5%**	**12.9%**	**13.3%**	**13.9%**	**11.7%**	**9.4%**	**10.1%**	**9.9%**	**11.4%**	**15.5%**	**17.8%**	**14.9%**	**13.0%**	**12.3%**	**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	59.3%	52.4%	69.6%	36.6%	39.7%	22.7%	21.4%	13.8%	27.2%	28.4%	25.1%	25.8%	31.4%	22.6%	7.7%	27.0%	31.7%	21.2%	38.6%	48.8%	25.3%
NIFTY 500 TRI	38.5%	37.6%	46.4%	14.0%	22.7%	10.3%	5.6%	3.1%	15.9%	10.3%	8.6%	15.8%	16.8%	14.3%	4.8%	14.8%	13.8%	11.1%	17.2%	22.1%	14.0%
Alpha	**20.9%**	**14.8%**	**23.2%**	**22.6%**	**17.0%**	**12.4%**	**15.8%**	**10.7%**	**11.3%**	**18.1%**	**16.5%**	**10.0%**	**14.7%**	**8.3%**	**2.9%**	**12.2%**	**18.0%**	**10.1%**	**21.4%**	**26.7%**	**11.2%**

Source: ACE MF, Morningstar,& Internal Research. Data as on 30th April, 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	16.2%	21.6%	24.7%
Nifty 500 TRI - SD	17.6%	14.1%	22.6%
Beta	0.82	0.98	0.81
DQL - Sharpe	0.4	0.9	1.0
Nifty 500 TRI - Sharpe	-0.1	0.6	0.5
DQL- Sortino	0.7	1.9	2.0
Nifty 500 TRI - Sortino	-0.1	1.1	0.8
Information Ratio	1.0	0.7	0.8
Up Capture	109.8	145.6	110.4
Down Capture	71.6	89.5	54.6
DQL - Max Drawdown	-16.2%	-21.6%	-24.7%
Nifty 500 TRI - Max Drawdown	-17.6%	-14.1%	-22.6%

Source: Morningstar,& Dolat Internal Research. Data as on 30th April, 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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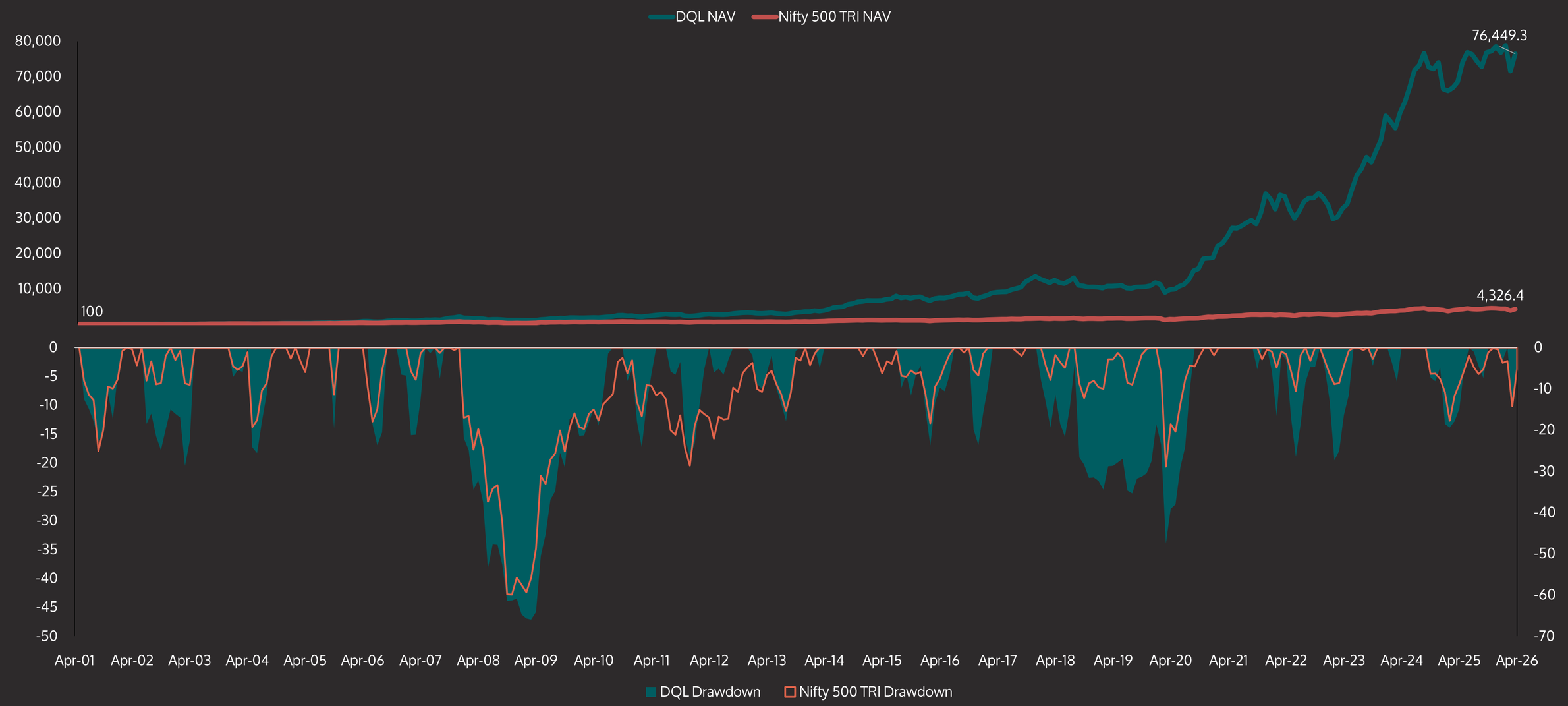

Source: ACE MF, Morningstar,& Internal Research. Data as on 30th April, 2026. Inception Date: January 16, 2026. Returns from January 16, 2026 onward reflect live performance; prior results are based on back-tested data from May 1, 2001. All returns for periods above one year are presented as CAGR. Back-tested 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. Figures are gross of fees and pre-tax.

DQL outperformed benchmarks across all 5-year periods

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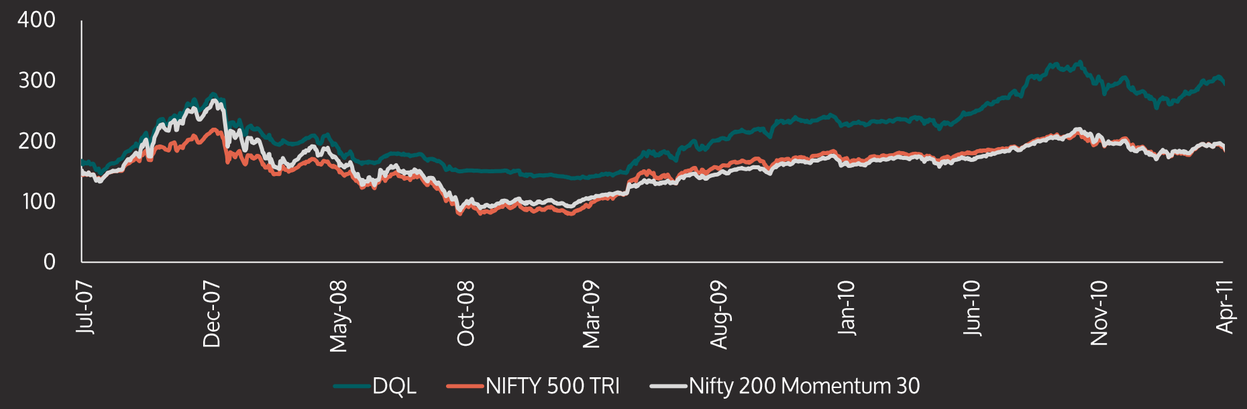
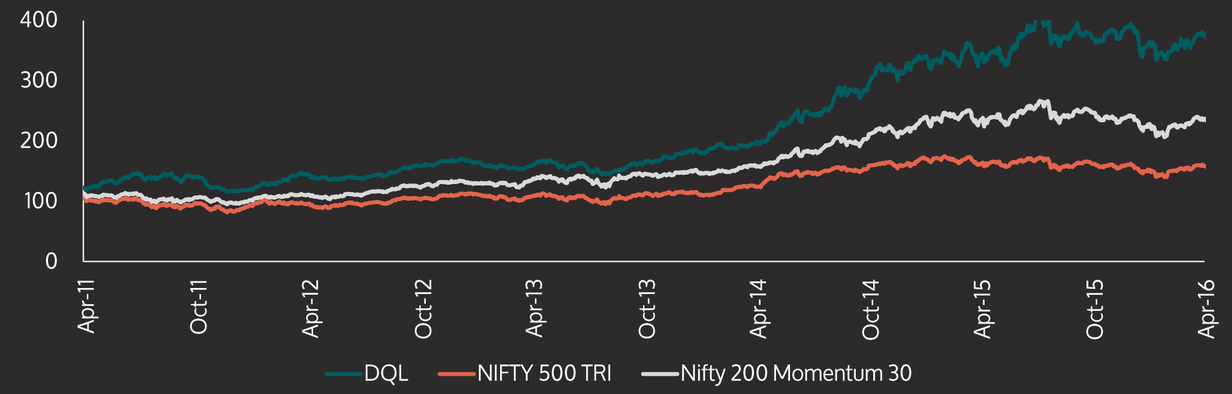
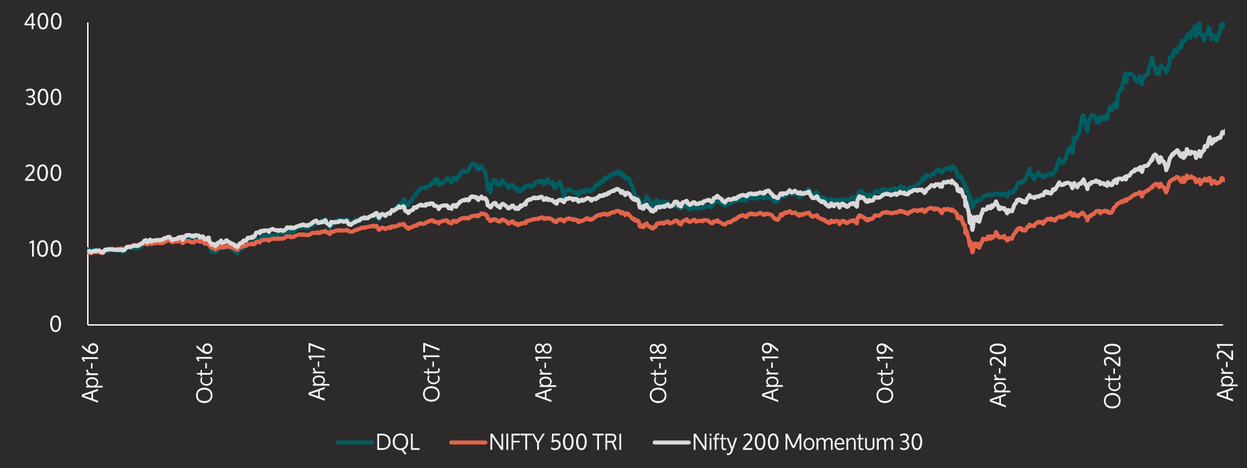
Back-tested NAV Performance 2007-2011



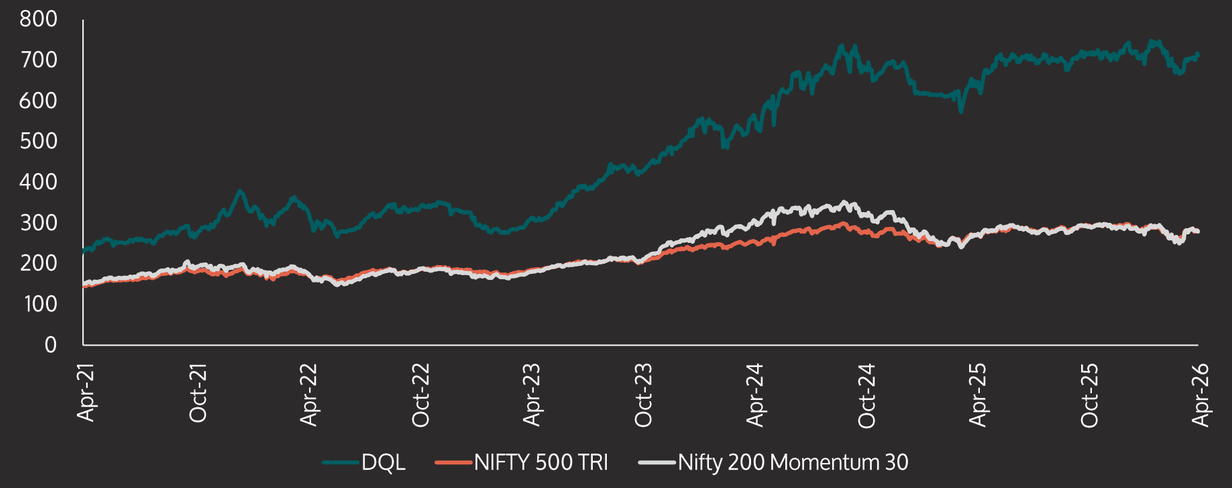
Back-tested NAV Performance 2011-2016



Back-tested NAV Performance 2016-2021



Back-tested NAV Performance 2021-2026



Source: ACE MF, Morningstar,& Internal Research. Data as on 30th April, 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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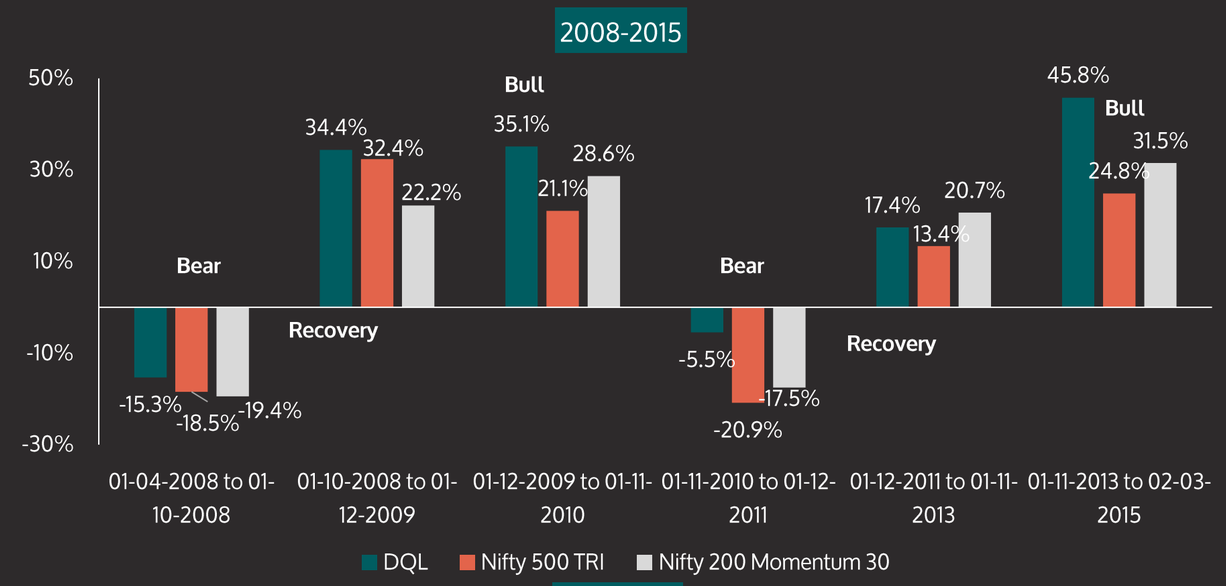

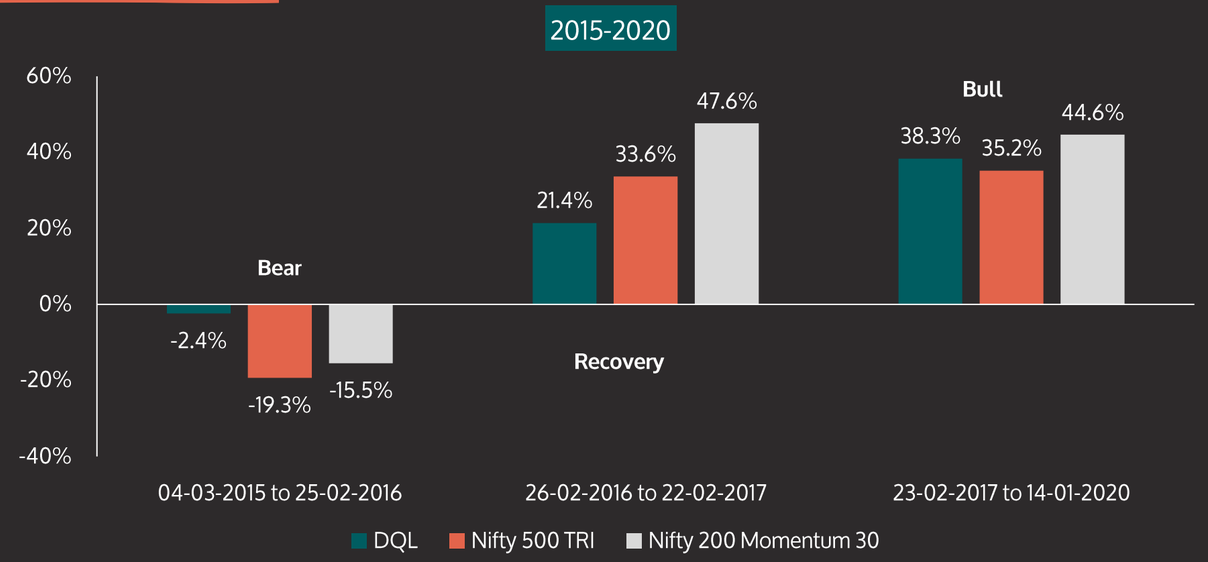

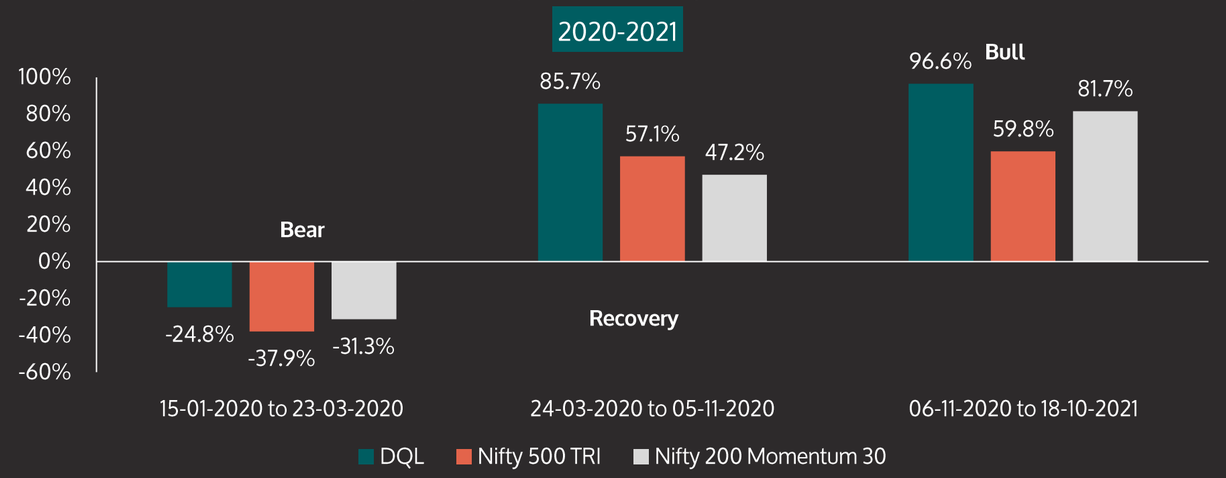

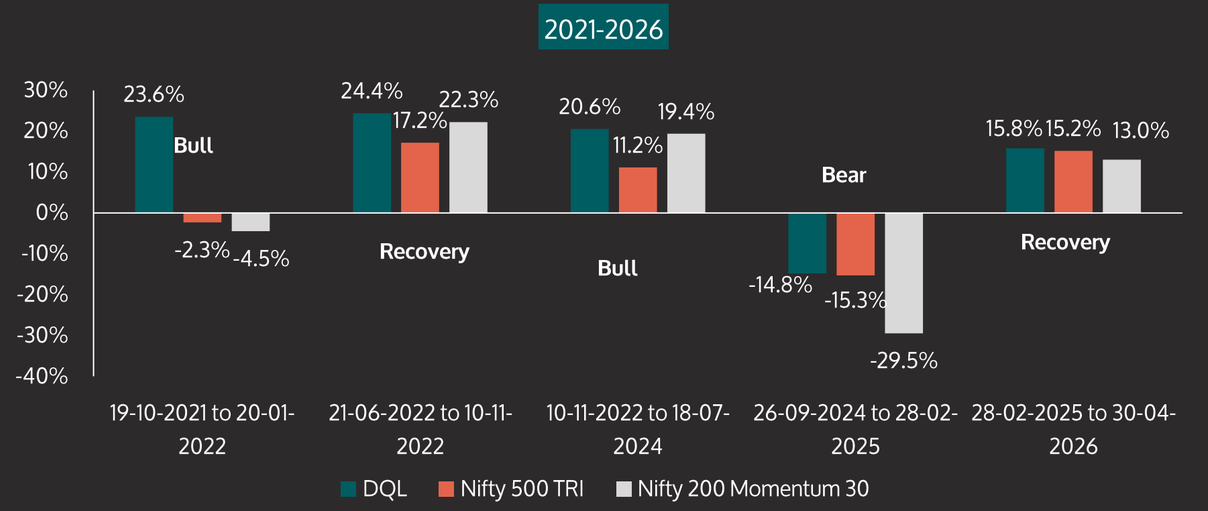

Across various periods in Bull phase the DQL has outperformed sharply compared to benchmark

Source: ACE MF, Morningstar,& Internal Research. Data as on 30th April, 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

Avg Gains 181%

Ticker	% Return
RVNL	414%
SUZLON	233%
TATAELXSI	224%
MAZDOCK	206%
TTML	172%
FACT	151%
RECLTD	150%
ATGL	125%
APARINDS	124%
PFC	121%

Avg Drawdowns -39%

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

25.3%
CAGR

19.5%
Maximum Drawdown
(Peak to Trough)

45.7%
Hit Ratio

-63%

Source: Dolat Capital Model Portfolio
The above data is of the last 5 years (1 May 2021 to 30 April 2026)

Market Cap Allocation & Cash Impact

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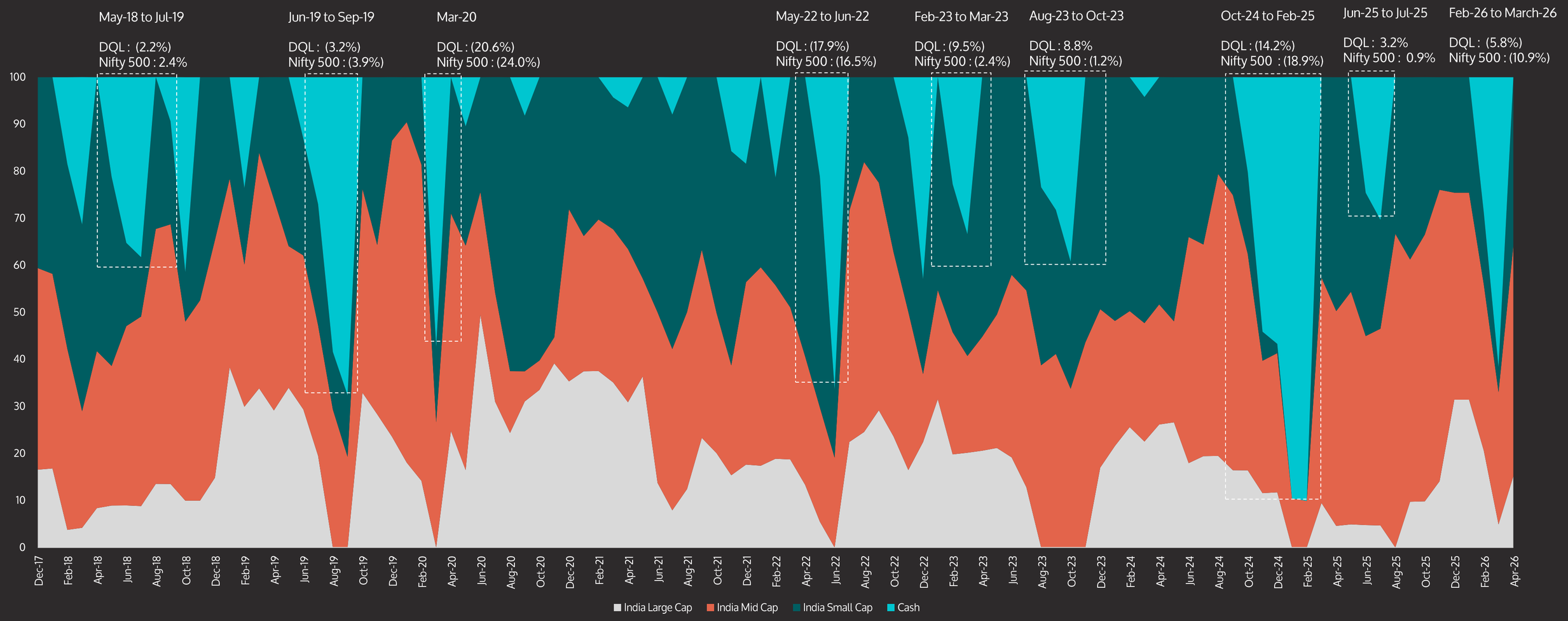
Impact of Tactical Cash Allocation



Source: ACE MF, Morningstar,& Internal Research. Data as of 30th April, 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

Investment Team / Fund Managers

MANIT ANKHAD
Director - Quantitative Investment Strategies
Dolat Capital

KEDAR KADAM
Director- Equities
Dolat Capital

Product & Strategy

SURYANARAYANAN SAIKUMAR
CEO's Office
Dolat Capital

SHEETAL KUBADIA
Director- Head of Products
Dolat Capital

Sales & Business Development

SUBIIR HARI
Director Business Development
Dolat Capital

Operations & Risk

SAMEER DIVEKAR
Head of Operations & Risk
Dolat Capital

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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 RA Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000000685
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PMS office - Principal Place of Business - A Wing-1203, 12th Floor, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai 400013, Maharashtra
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