

DOLAT QUANTUM LEAP

Sophisticated investing powered by **Algorithms, Statistics & Engineering...**



Journey of Dolat Group

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

Second-generation of promoters joined the business

Adoption of technology was thrust of the firm due to changes in market scenario which resulted in accelerating growth for Dolat

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

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

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

Initiated setting up PMS Division under Dolat Asset Management (DAM)

1950

1976

1992

2002

2012

2021

2024

1970

1980

1993

2009

2019

2023

2025

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

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

Reforms attracted foreign investments and the rise of Mutual Funds industry propelled Dolat to venture into Institutional Equities

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

Acquired a Category I Merchant Banking License

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

Launch of Investment Banking



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

Absolute Return Strategy

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 Investment

Risk Management

Execution and Services

Performance Monitoring



Investment Banking

ECM (IPOs, FPOs & Rights Issue)

Private Sector – M&A

Divestments

Private Placements (Equity & Debt)

Cross Border Transactions

900 +

Team Strength across group companies



\$500 Mm

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



2

AIF Long-Short Strategies



4

PMS Strategies*



6

Member Investment Committee



200 +

Stock coverage with market cap of \$1B and above



43

19 writing Analyst and 24 Associates



150 +

Global / Domestic Institutional Relationships



20 +

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



*Regulatory Approval awaited



Purvag Shah
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
Head of Equities

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
MD & CEO - Asset & Wealth Management

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



DINESH GIRIDHAR
MD & CEO – Asset & Wealth Management – Dolat Capital



PURVAG SHAH
MD & CIO – Dolat Capital

Investment Team / Fund Managers



MANIT ANKHAD
Director - Quantitative
Investment Strategies
Dolat Capital



RAHUL MAHESHWARY
Director Alternate
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

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



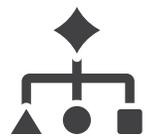
Data-Driven
Infrastructure



Predictive
Analytics



Automated
Systems

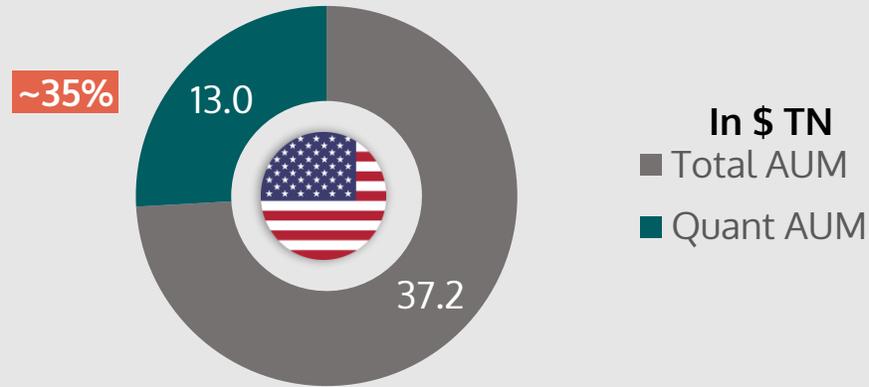


Algorithms

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

Setting the Quant-ext



METRIC	UNITED STATES*	INDIA**
Total AUM	~\$37.2 trillion	~\$880 billion
Quant AUM%	~35%	<1.5%
AUM Managed by Quant Strategies	~\$13 trillion	~\$11 billion

Predominant Players :













Momentum & Alpha : Time-Tested outperformers

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 - YTD	Avg. 3 Years	Avg. 5 Years	Avg. 7 Years	Avg. 10 Years
Nifty200 Quality 30	-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%	-2.2%	13.8%	18.8%	15.5%	14.2%
Nifty100 Low Volatility 30	-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%	3.8%	15.4%	18.9%	15.3%	15.0%
NIFTY Alpha Low-Volatility 30	-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%	-4.9%	17.9%	20.1%	15.7%	17.8%
Nifty Dividend Opportunities 50	-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%	-5.8%	22.4%	23.1%	16.9%	15.0%
Nifty500 Momentum 50	-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%	-11.6%	22.4%	33.4%	23.6%	24.5%
Nifty50 Value 20	-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%	-7.2%	16.3%	22.9%	19.1%	16.4%
Nifty 50	-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%	5.2%	12.3%	15.7%	13.8%	12.9%
Nifty 500	-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%	2.5%	15.7%	19.3%	14.8%	14.7%
Nifty Midcap 150	-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%	-0.5%	24.1%	28.8%	18.9%	20.2%
Nifty Small Cap 250	-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%	-6.0%	24.3%	32.0%	18.0%	19.5%
Nifty Alpha 50	-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%	-13.4%	21.2%	38.3%	26.6%	26.2%
Nifty High Beta 50	-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%	4.4%	27.6%	26.0%	12.0%	12.7%

Factor leadership rotates across calendar years, with no single factor consistently outperforming, however, momentum stands out across longer periods.

Source: ACE MF, Morningstar, & Internal Research. Data as on 30th September, 2025
For returns we have used total return index.

Momentum & Alpha : Time-Tested Alpha Generators in various cycles

3 Year Cycle Performance:

Cycle	Nifty 50 TRI	Nifty 100 TRI	NIFTY 500 TRI	Nifty Dividend Opportunities 50 TRI	Nifty Midcap 100 TRI	Nifty Smallcap 100 TRI	Nifty 200 Quality 30	Nifty 200 Value 30	Nifty 500 Momentum 50	Nifty 100 Low volatility 30 TRI	Nifty Alpha 50 TRI
2005–2007	45.6%	45.4%	46.0%		48.0%	64.4%					72.5%
2008–2010	1.4%	1.5%	-1.0%		0.6%	-9.0%	12.3%	13.8%	-11.4%	12.2%	-15.6%
2011–2013	2.1%	2.4%	1.0%		-1.6%	-4.8%	10.2%	-7.7%	10.8%	7.4%	7.8%
2014–2016	10.4%	11.8%	13.6%	11.9%	22.5%	20.5%	11.5%	11.9%	23.4%	15.7%	21.1%
2017–2019	15.6%	15.1%	13.7%	9.6%	7.2%	1.6%	12.4%	-3.0%	18.0%	13.8%	16.5%
2020–2022	15.5%	15.5%	17.4%	17.6%	23.8%	19.8%	13.0%	20.6%	26.0%	16.3%	32.3%
2023–2025 YTD	12.0%	12.6%	14.8%	18.1%	22.2%	22.5%	12.7%	27.8%	15.4%	15.4%	15.4%

5 Year Cycle Performance:

Cycle	Nifty 50 TRI	Nifty 100 TRI	NIFTY 500 TRI	Nifty Dividend Opportunities 50 TRI	Nifty Midcap 100 TRI	Nifty Smallcap 100 TRI	Nifty 200 Quality 30	Nifty 200 Value 30	Nifty 500 Momentum 50	Nifty 100 Low volatility 30 TRI	Nifty Alpha 50 TRI
2005–2009	21.90%	21.90%	21.20%		22.40%	23.00%					21.20%
2010–2014	11.00%	11.50%	10.60%		12.60%	10.00%	18.50%	9.10%	22.80%	16.30%	20.10%
2015–2019	9.40%	9.60%	9.10%	6.20%	7.50%	3.20%	7.30%	-3.10%	12.70%	10.80%	10.70%
2020–2024	15.50%	16.10%	19.00%	22.80%	28.40%	27.50%	16.10%	27.90%	30.30%	18.50%	34.80%
2025 YTD	13.3%	13.6%	15.7%	18.3%	23.0%	20.9%	10.7%	29.3%	16.9%	16.9%	16.9%

Unlike Value, Quality, or Low Vol, which show mixed behavior, Momentum's & Alpha's adaptability to trend-following leads to it topping in most 3- and 5-year cycles

Source: ACE MF, Morningstar, & Internal Research. Data as on 30th September, 2025
For returns we have used total return index.

Dolat Quantum Leap Strategy- A Multi Momentum approach

Key features:

Investment Strategy	Use a multi momentum price and risk factors to create a diversified portfolio
Returns	Focusing aggressively on generating maximum alpha over Nifty 500 on a 3-year CAGR basis
Designing Strategy & Rules	Systematic Alpha generation through statistically robust strategy
Stock Universe/Benchmark	Nifty 500
Cash Calls	Yes
Number of Stocks	Maximum 20
Liquidity	Monthly liquidity
Horizon	3-5 years

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

Momentum with a method, risk with a rulebook

Adaptive Model that delivers Repeatable Alpha

What we look
for in Multi
Factor
Momentum ?



Excludes Survivorship Bias



Volatility Adjusted Return



Pattern Analysis



Relative Strength
identification (Alpha)



Trend identification &
Validation



Liquidity Analysis



Absolute Momentum
Mapping



Money Flow Analysis



Relative Performance
Momentum



Cash Call Analysis



Reactive & Predictive
Analysis



Backtesting & Simulation

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 modeling, unlocking powerful capabilities in market simulation, factor optimization, and real-time portfolio adaptation.

This infrastructure is not just about speed — it enables **breadth, depth, and robustness** in our investment process. We can simulate uncertainty, test fragility, and explore second-order effects that are often inaccessible with conventional compute setups.



Investment Framework

1

Massive Parallel Backtesting

2

High Resolution Data processing

3

Compute Millions of Parallel Permutations

4

Dynamic Factor Modelling

5

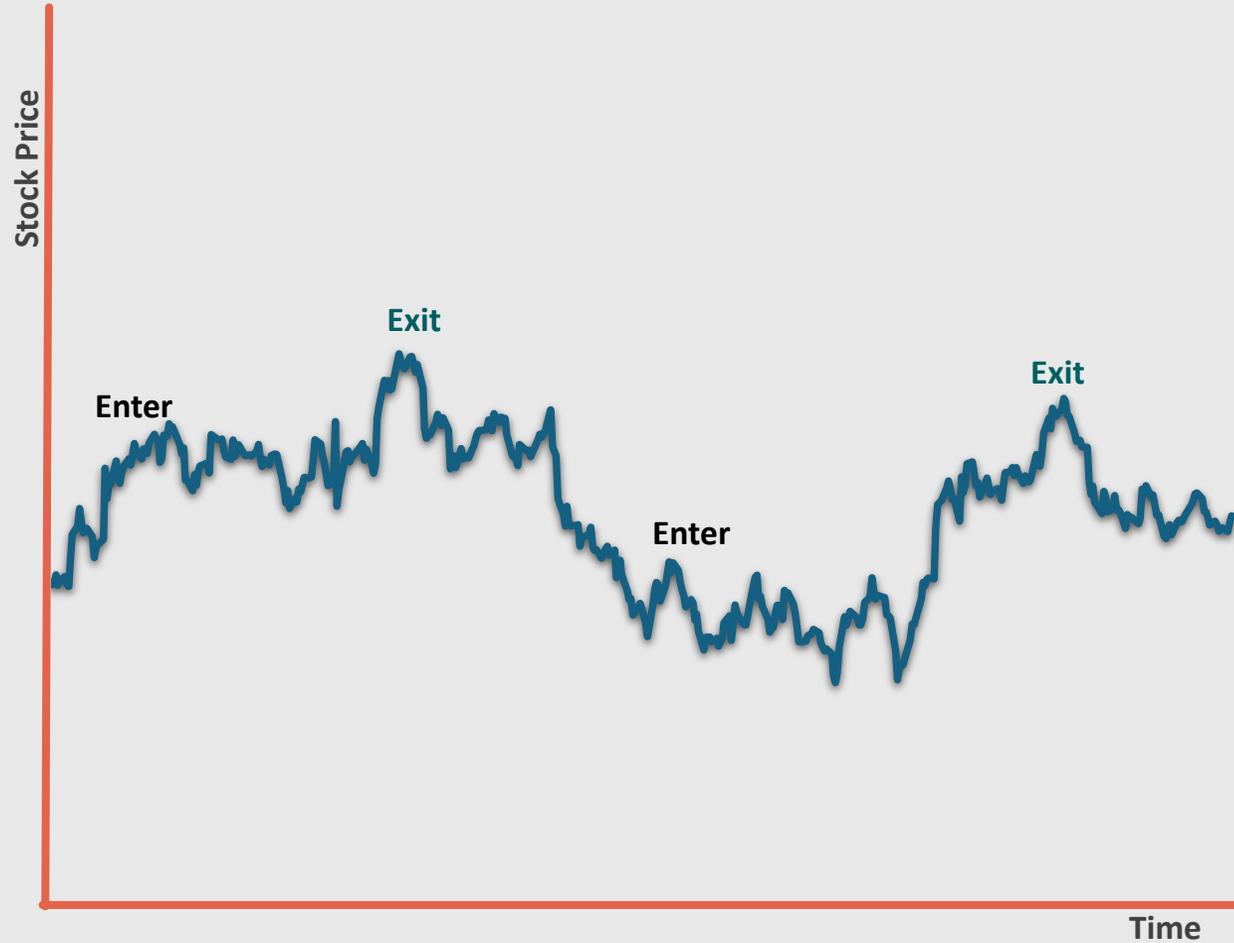
Multi-Asset Optimization

6

Distributed Computing Architecture

Buy High, Sell Higher

Understanding Momentum



Stocks that have performed well recently are likely to maintain their upward trend in the short term, while underperforming stocks tend to continue lagging.



Momentum factor investing is a strategy that aims to capitalize on this pattern by selecting assets with strong recent performance.



The core idea is to invest in securities that exhibit sustained positive price movement and repeat the same.

Source: Dolat Internal Research.
*Daily price movements of stock

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

Reliance

3.82% CAGR Return in 10 Years



ICICI Bank

4.98% CAGR Return in 10 Years



ITC

6.23% CAGR Return in 10 Years



Larsen & Toubro

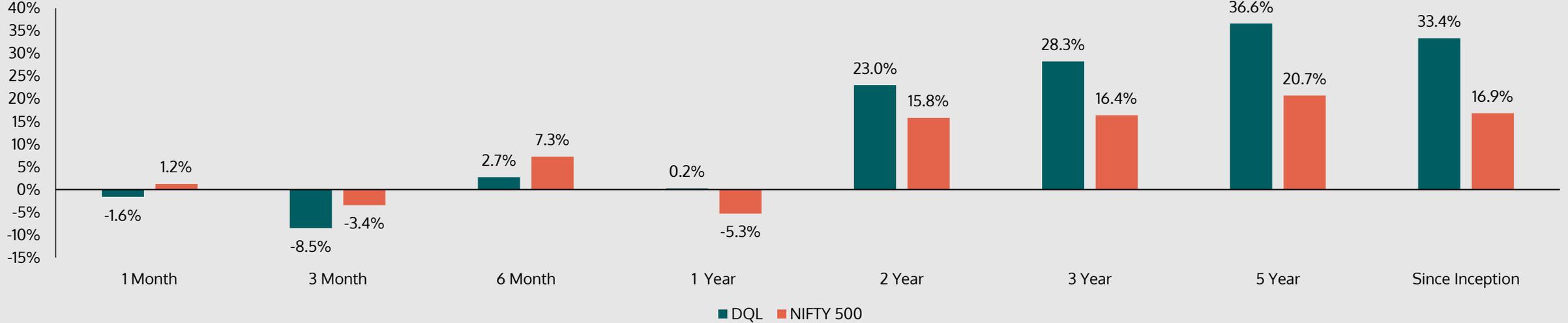
7.26% CAGR Return in 10 Years



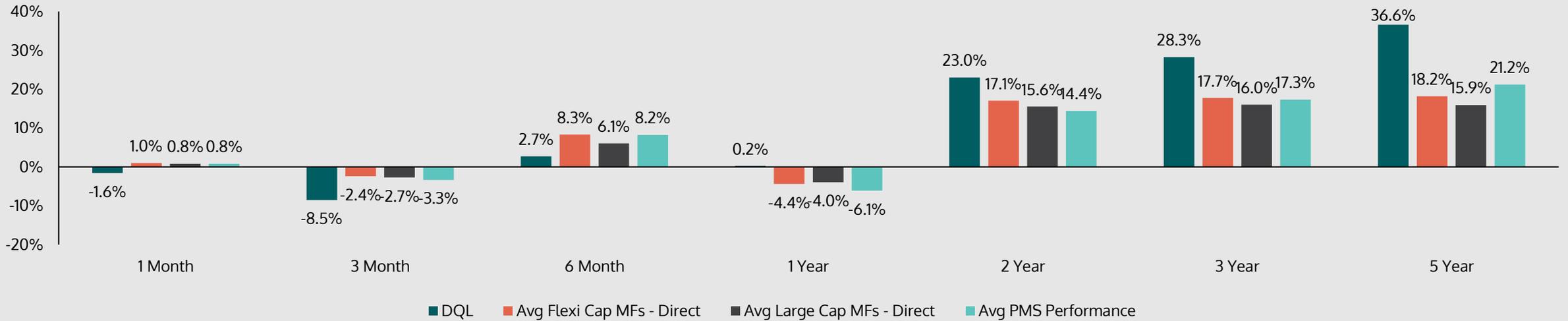
Source: ACEMF, Morningstar & Internal Research.
*All returns for more than 1 Year are CAGR.

DQL Back-Tested Results

Back-Tested Trailing Returns – P2P



DQL Back-Tested Trailing Returns vs Mutual Fund Live Performance vs PMS Live Performance



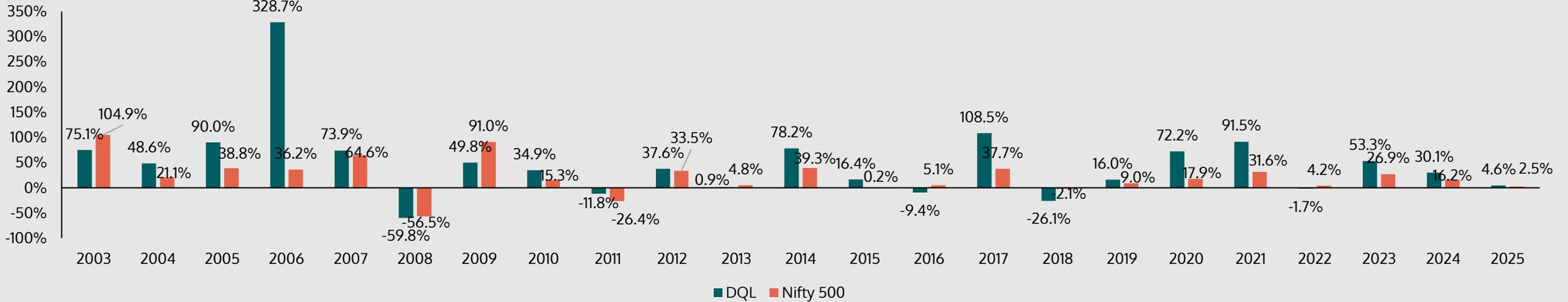
Source: ACEMF, Morningstar & Internal Research. Data as of 30 September 2025.

All returns for more than 1 Year are CAGR. Figures are gross of fees and pre-tax. Since Inception back tested results are from 1st May 2001.

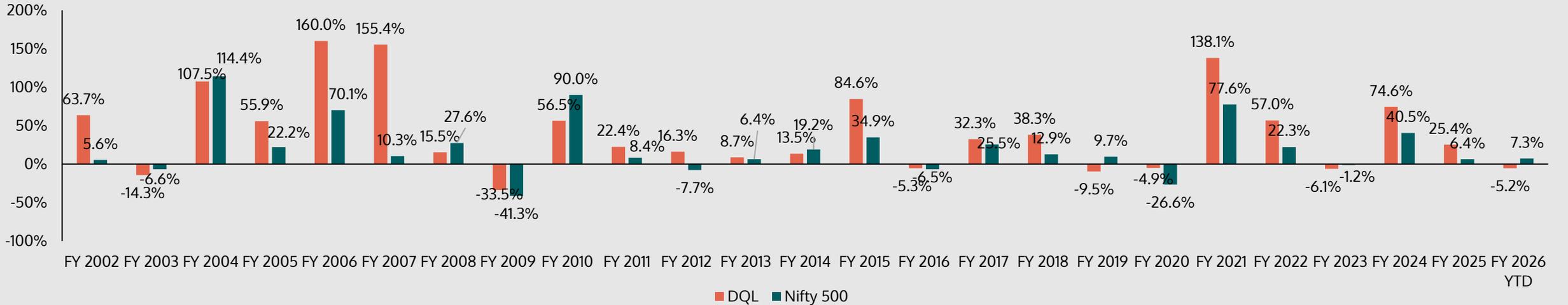
Note: The numbers shown above are back-tested results of Dolat Quantum Leap and is only for indicative purposes, which can evolve with the continuous improvement of the model. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

DQL Back-Tested Results

Calendar Year Returns %



Financial Year Returns %



Source: ACEMF, Morningstar & Internal Research. Data as of 30 September 2025.

All returns for more than 1 Year are CAGR. Figures are gross of fees and pre-tax. Since Inception back back-tested results are from 1st May 2001.

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

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 - 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%	4.6%	31.5%	47.6%	33.8%	35.1%
Nifty 200 Quality 30	-10.1%	31.4%	19.6%	40.5%	2.4%	1.0%	30.3%	8.9%	5.6%	26.3%	26.2%	-4.4%	31.7%	14.1%	-2.2%	13.8%	18.8%	15.5%	14.2%
Nifty 100 Low Volatility 30	-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%	12.3%	3.8%	15.4%	18.9%	15.3%	15.0%
NIFTY Alpha Low-Volatility 30	-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%	-4.9%	17.9%	20.1%	15.7%	17.8%
Nifty Dividend Opportunities 50	-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%	-5.8%	22.4%	23.1%	16.9%	15.0%
Nifty 500 Momentum 50	-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%	-11.6%	22.4%	33.4%	23.6%	24.5%
Nifty 50 Value 20	-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%	-7.2%	16.3%	22.9%	19.1%	16.4%
Nifty 50	-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%	10.0%	5.2%	12.3%	15.7%	13.8%	12.9%
Nifty 500	-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%	16.0%	2.5%	15.7%	19.3%	14.8%	14.7%
Nifty Midcap 150	-31.0%	46.7%	-2.4%	61.8%	9.3%	5.5%	55.7%	-12.5%	0.6%	25.1%	46.5%	3.9%	44.6%	23.8%	-0.5%	24.1%	28.8%	18.9%	20.2%
Nifty Small Cap 250	-35.1%	40.4%	-7.6%	69.4%	10.0%	0.5%	58.5%	-26.5%	-7.6%	25.5%	61.5%	-2.6%	49.1%	26.4%	-6.0%	24.3%	32.0%	18.0%	19.5%
Nifty Alpha 50	-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%	-13.4%	21.2%	38.3%	26.6%	26.2%
Nifty High Beta 50	-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%	4.4%	27.6%	26.0%	12.0%	12.7%

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 30 September 2025.

All returns for more than 1 Year are CAGR. Figures are gross of fees and pre-tax. Since Inception back back-tested results are from 1st May 2001.

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3 Year Back-Tested Rolling Returns on a monthly basis - Alpha Across all time horizons

Strategy Name	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Avg. 3 Years	Avg. 5 Years	Avg. 7 Years	Avg. 10 Years
DQL	11.8%	15.5%	17.7%	20.3%	24.6%	30.3%	27.2%	23.0%	17.5%	18.6%	30.1%	42.6%	47.6%	39.2%	43.2%	35.6%	31.2%	30.1%
NIFTY 500	10.2%	7.9%	9.0%	10.4%	14.5%	17.5%	14.7%	13.7%	10.3%	10.0%	11.7%	17.3%	20.7%	20.0%	19.3%	15.9%	14.8%	15.0%
Alpha	1.6%	7.6%	8.7%	9.8%	10.1%	12.8%	12.5%	9.3%	7.3%	8.6%	18.4%	25.4%	26.9%	19.2%	23.8%	19.7%	16.4%	15.0%

3 Year Back-Tested Rolling Returns with Factor Indices

Indices / Years	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Avg 3 Years	Avg 5 Years	Avg 7 Years	Avg 10 Years
DQLS	11.8%	15.5%	17.7%	20.3%	24.6%	30.3%	27.2%	23.0%	17.5%	18.6%	30.1%	42.6%	47.6%	39.2%	43.2%	35.6%	31.2%	30.1%
Nifty 200 Quality 30	22.8%	20.8%	20.7%	18.1%	19.8%	18.3%	12.9%	10.4%	9.3%	10.3%	11.8%	14.4%	16.0%	15.1%	15.2%	13.5%	12.5%	13.8%
Nifty 200 Value 30	25.3%	15.7%	8.3%	2.7%	5.2%	9.7%	8.6%	8.7%	0.3%	-3.0%	-1.3%	13.0%	28.4%	35.3%	25.6%	14.5%	11.6%	10.5%
Nifty 200 Momentum 30	9.5%	9.8%	13.9%	18.1%	22.3%	26.5%	23.0%	21.5%	16.4%	14.5%	15.4%	19.4%	23.9%	22.3%	21.9%	19.1%	19.1%	20.5%
Nifty 100 Low Vol 30	19.0%	18.0%	17.1%	16.0%	17.9%	19.2%	16.2%	14.5%	11.7%	11.8%	12.9%	16.6%	18.7%	18.7%	18.0%	15.8%	15.0%	15.8%

Source: ACE MF, Morningstar, & Internal Research. Data as on 30th September, 2025. Figures are gross of fees and pre-tax. Since Inception back back-tested results are from 1st May 2001.

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: 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. 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 cycles

DQL 3 Year back tested results on a Yearly basis

Strategy Name	2001–2003	2002–2004	2003–2005	2004–2006	2005–2007	2006–2008	2007–2009	2008–2010	2009–2011	2010–2012	2011–2013	2012–2014	2013–2015	2014–2016	2015–2017	2016–2018	2017–2019	2018–2020	2019–2021	2020–2022	2021–2023	2022–2024	2023–2025 YTD
DQL	35.3%	49.4%	67.5%	110.8%	129.6%	33.6%	3.4%	-5.6%	23.8%	15.6%	4.2%	32.4%	26.8%	25.0%	30.9%	14.2%	23.9%	17.9%	53.1%	39.3%	35.4%	27.8%	16.9%
NIFTY 500 TRI	34.7%	40.7%	51.0%	31.8%	46.0%	-0.8%	11.0%	-1.0%	17.3%	4.2%	1.0%	24.9%	13.5%	13.6%	13.2%	12.3%	13.7%	7.9%	19.1%	17.4%	20.3%	15.4%	14.9%
Nifty 200 Momentum 30	-	-	-	-	-	-	9.7%	-7.5%	17.9%	10.3%	8.2%	31.3%	22.0%	20.8%	22.6%	17.8%	18.3%	8.4%	25.7%	19.2%	26.1%	16.5%	15.4%

DQL Outperformed Nifty500 in 21 of 23 and Nifty 200 Momentum30 in 14 of 17 3-Year Periods

DQL 5 Year back tested results on a Yearly basis

Strategy Name	2001–2005	2002–2006	2003–2007	2004–2008	2005–2009	2006–2010	2007–2011	2008–2012	2009–2013	2010–2014	2011–2015	2012–2016	2013–2017	2014–2018	2015–2019	2016–2020	2017–2021	2018–2022	2019–2023	2020–2024	2021–2025 YTD
DQLS	47.0%	86.7%	96.1%	45.1%	49.7%	39.0%	5.4%	-0.8%	19.8%	22.2%	18.4%	20.5%	31.7%	25.1%	15.9%	26.0%	41.3%	20.3%	39.6%	43.9%	24.6%
NIFTY 500 TRI	32.5%	39.8%	50.1%	10.4%	21.2%	16.5%	3.0%	-1.0%	17.7%	10.6%	7.5%	15.5%	16.2%	14.6%	9.1%	12.7%	17.9%	11.5%	17.5%	19.0%	15.7%
Nifty 200 Momentum 30	-	-	-	-	-	-	5.3%	-2.1%	20.2%	17.2%	15.5%	22.0%	24.9%	21.6%	14.5%	16.4%	24.5%	12.6%	21.2%	23.4%	16.9%

DQL Outperformed Nifty500 in all 5-year period since inception and Nifty 200 Momentum30 in 13 of 15 periods (we only have 20 years data)

Source: ACE MF, Morningstar, & Internal Research. Data as on 30th September, 2025. Figures are gross of fees and pre-tax. Since Inception back back-tested results are from 1st May 2001.

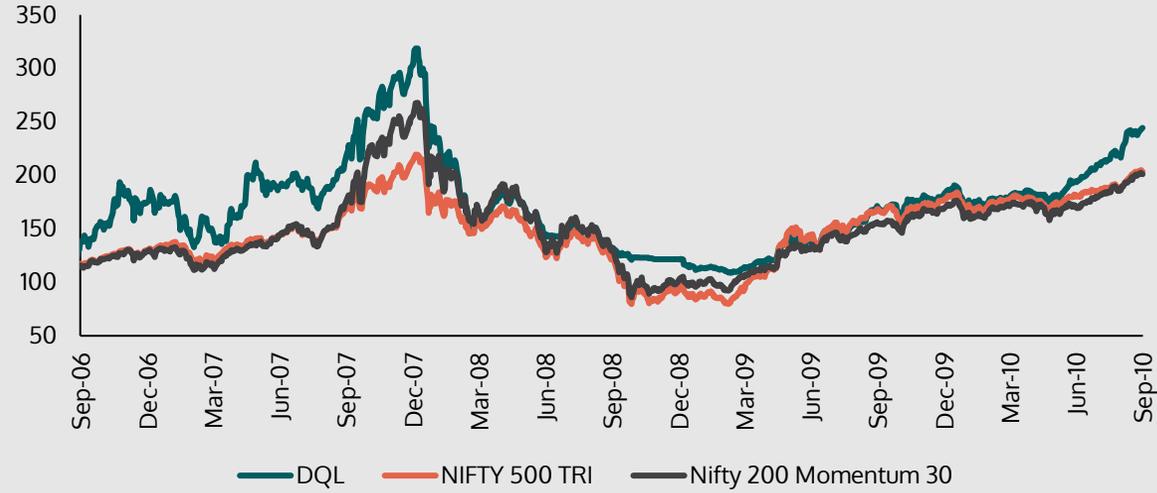
The analysis is based on 3 & 5-year periods, calculated from 31st December to 31st December, starting with since inception in May 2001– Dec 2003 and May 2001– Dec 2005, and so forth.

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. Past performance is not indicative of future results.

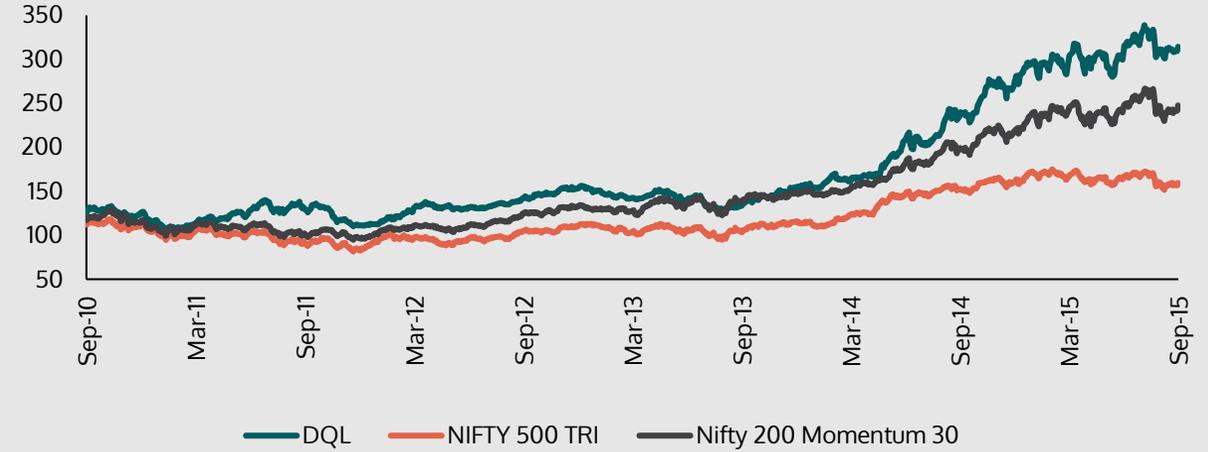
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DQL outperformed benchmarks across all 5-year periods

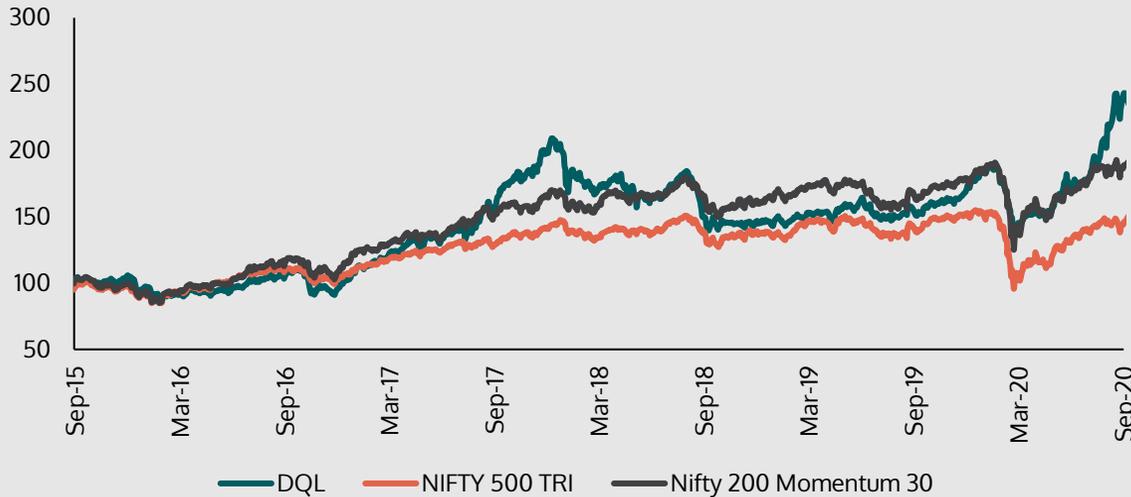
Back-tested NAV Performance 2006-2010



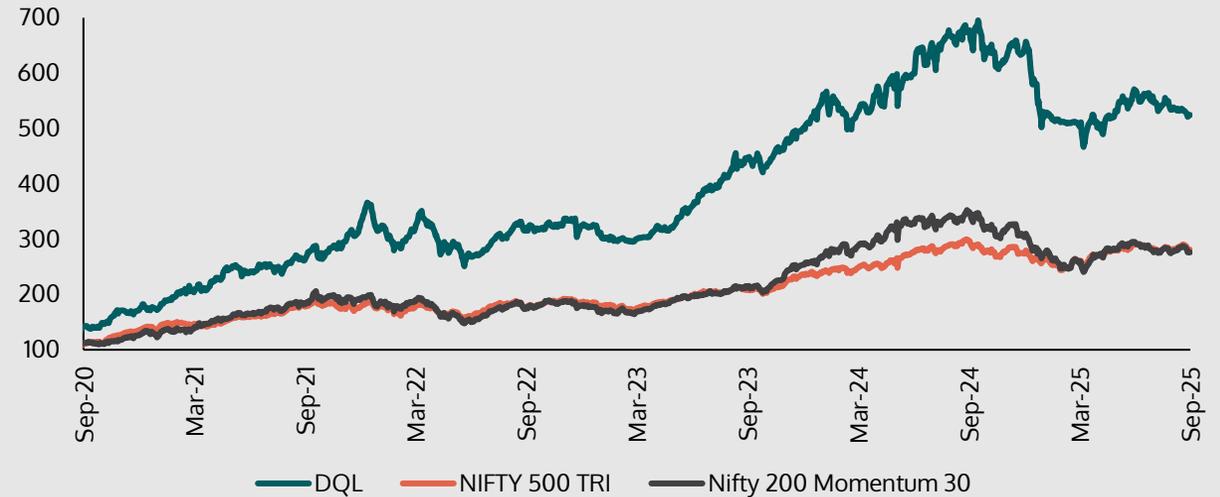
Back-tested NAV Performance 2010-2015



Back-tested NAV Performance 2015-2020



Back-tested NAV Performance 2020-2025

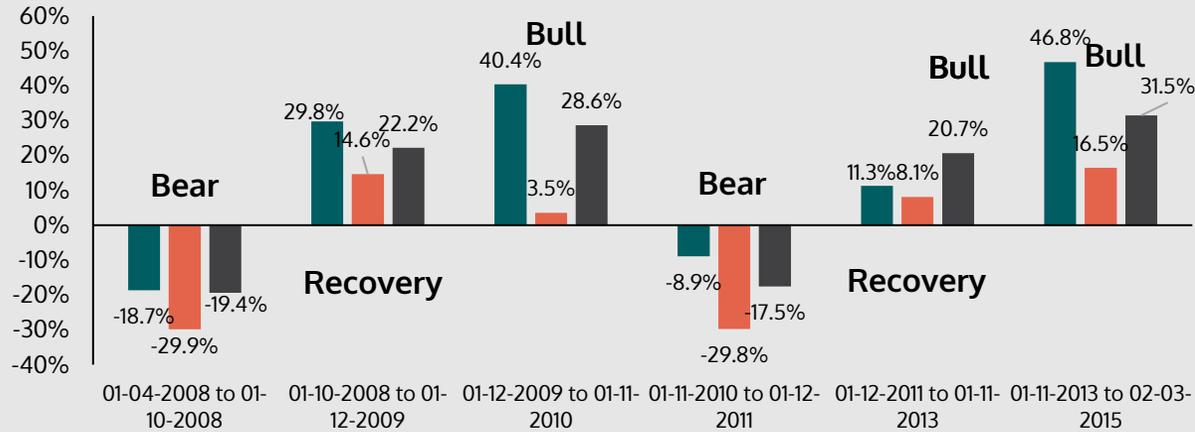


Source: ACE MF, Morningstar, & Internal Research. Data as on 30th September, 2025. Figures are gross of fees and pre-tax. Since Inception back-tested results are from 1st May 2001.

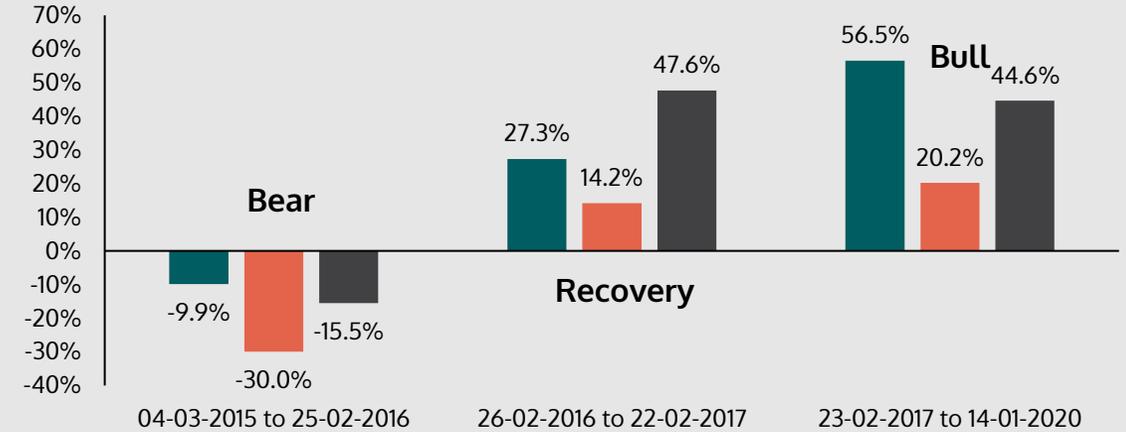
Note: The numbers shown above are back-tested results of Dolat Quantum Leap and is only for indicative purposes, which can evolve with the continuous improvement of the model. Past performance is not indicative of future results. Investments in securities are subject to market risks. Please read all the Disclosure Document carefully before investing.

DQL Back-Tested Results in Different Market Cycles

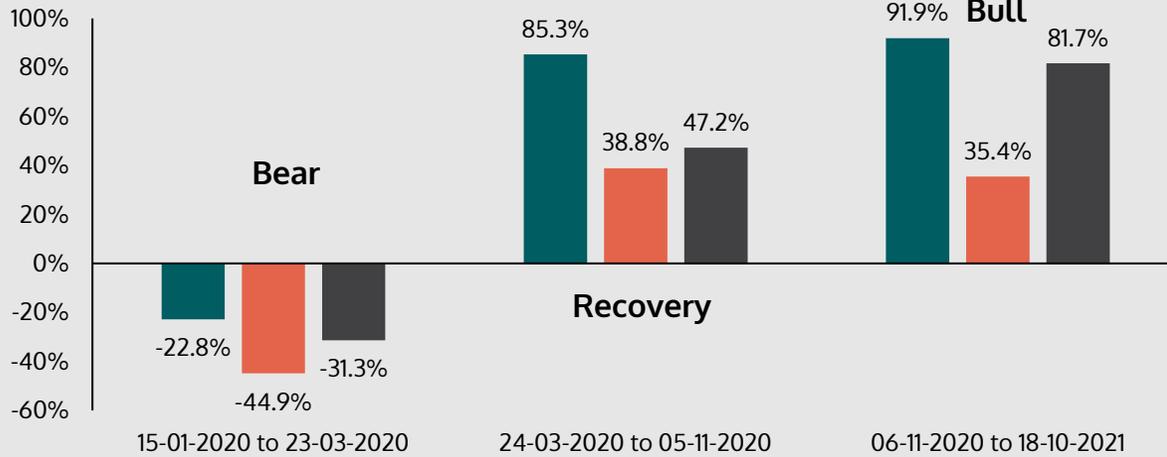
2008-2015



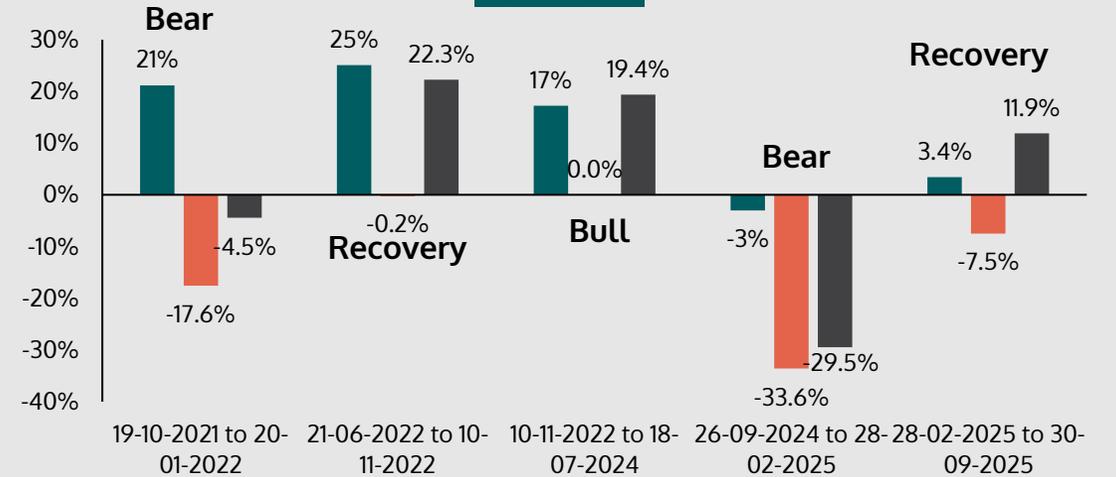
2015-2020



2020-2021



2021-2025

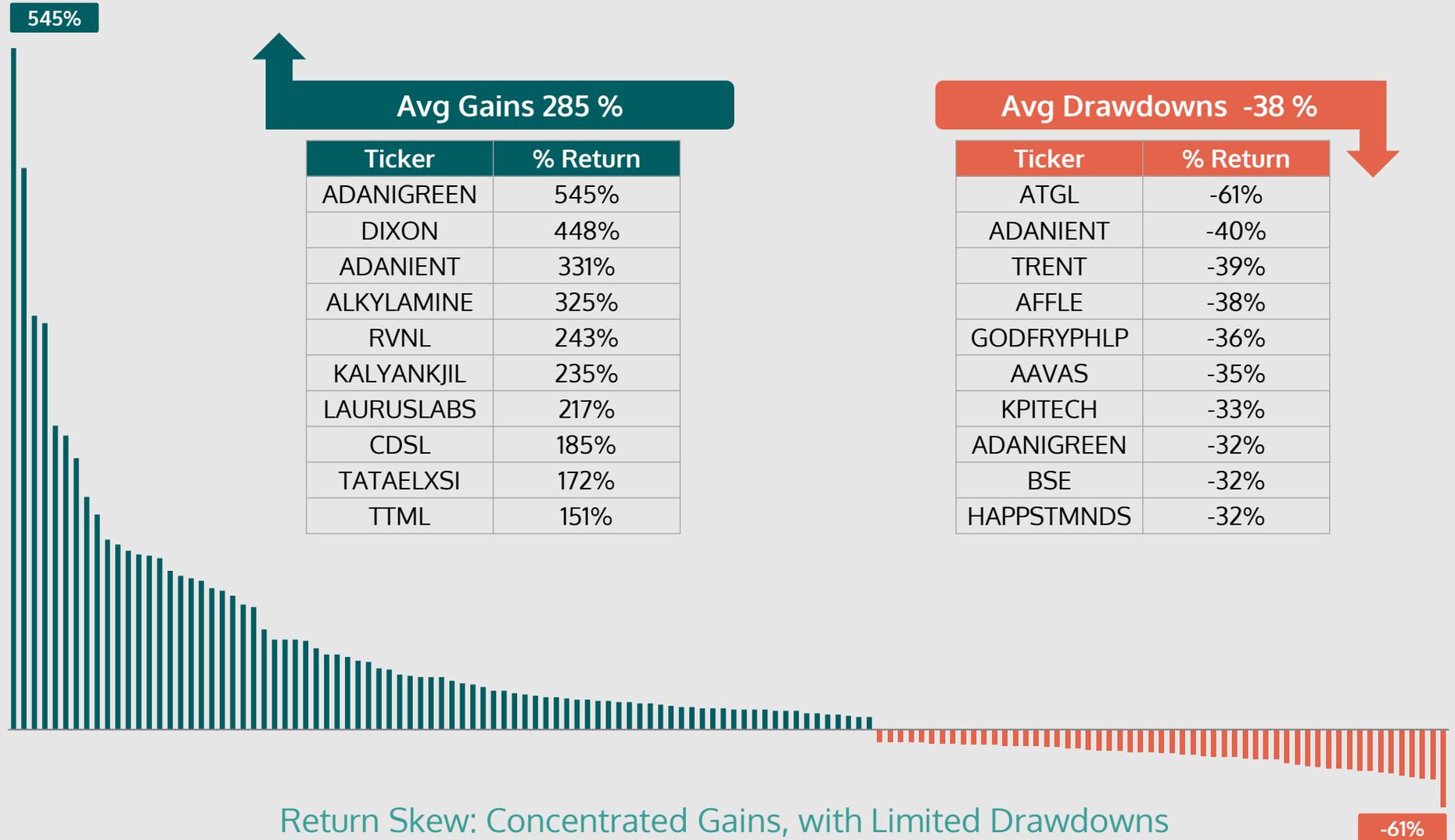


Across various periods in Bull phase the DQL has outperformed sharply compared to benchmark

Source: ACE MF, Morningstar, & Internal Research. Data as on 30th September, 2025. 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. 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.



Cut Weakness,
Compound
Strength



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