

Wave Asset Private Limited

PURE ALPHA

Monthly Factsheet | 31 January 2026



Investment Objective

The Pure Alpha strategy seeks to deliver long-term, risk-adjusted outperformance by investing in listed securities and mutual funds. The approach involves capitalizing on mispriced investments by buying and holding them across multiple time frames.



Investment Strategy

- The strategy combines top-down macro insights with bottom-up, research-driven stock selection.
- Dual focus on secular compounders for growth and deep-value opportunities for downside protection.
- High-conviction positions across 7-15 investments in listed equity, ETF & MF.
- We differentiate ourselves through active management, geographical & style diversification, and dynamic hedging using puts.
- See the Fund deck for a full description of the investment objectives and portfolio construction methodology.

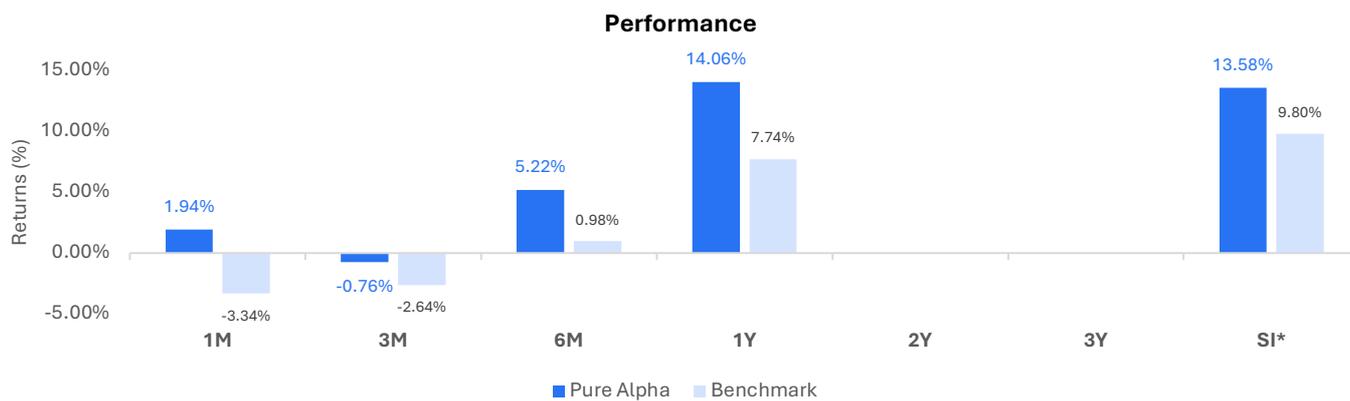
Key Details

PMS Provider Details

PMS Provider	Wave Asset Private Limited
SEBI Reg. No.	INP000008428
Bankers & Custodian	Axis Bank Ltd

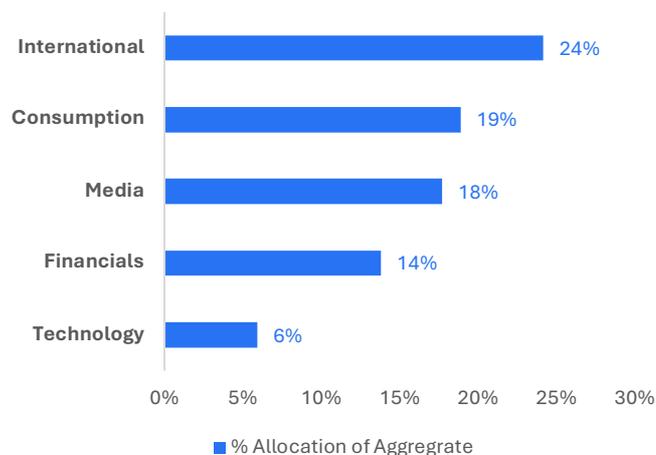
Strategy Details

Strategy Name	Pure Alpha
Fund Manager	Rohan Agarwal
Type	Equity: Multi-style
Inception date	20 March 2024
Minimum Investment	INR 50,00,000
Reference Benchmark	S&P BSE 500 (TRI)



Performance (%)	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception*
Pure Alpha	1.94	-0.76	5.22	14.06	-	-	13.58
S&P BSE 500 (TRI)	-3.34	-2.64	0.98	7.74	-	-	9.80

Top 5 Sectors Allocation



Risk Measures (Since Inception)	Pure Alpha	BSE500 (TRI)
Beta	0.49	1.00
Standard Deviation	10.56%	13.64%
Sharpe Ratio	0.59	0.24
Jensen's Alpha	5.08%	--
Information Ratio	0.31	--
R ²	0.41	--
% Positive Months	78.26%	65.22%
Max Drawdown	-7.01%	-18.69%

All Data as of January 31, 2026

1. All returns are net of expenses & fees and is based on TWRR (Time weighted – daily valuation). >1-year returns are annualized; other time-period returns are absolute. Periodic returns are geometrically linked. Investor returns may differ, based on their period of investment, fee structure and point of capital flows. Past performance may or may not sustain in the future.
2. The current portfolio holdings may or may not be a part of the future portfolio holdings and may or may not be part of all client portfolios. Securities mentioned are for illustration only and not recommendations to buy or sell.
3. The sectors are classified as per internal classification.

* Since Inception Date of 20/03/24

For Private Circulation Only

Top 10 Holdings	Sector
Bajaj Consumer Care	Consumption - FMCG
Cartrade Tech	Consumption – Online Classifieds
HSBC Brazil Fund	International
UPL Ltd	Chemicals
TV Today	Media
Axis Greater China Equity FOF	International
Jagran Prakashan	Media
Gateway Distriparks	Logistics
Digitide Solutions	Technology
Bandhan Bank Ltd	Financials

All Data as of January 31, 2026

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2. *The sectors are classified as per internal classification.*

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Investing in securities carries market risks, and there are no assurances or guarantees that the objectives of any Products will be met. These investments may not be suitable for all types of investors, and the value of Portfolios can fluctuate due to various market factors. Past performance of the Portfolio Manager does not predict future performance of the Products, or any future Products managed by the Portfolio Manager. Investors should not expect guaranteed or indicative returns from any Products. Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. Wave Asset Private Limited is a SEBI registered Portfolio Manager. Please read the Disclosure Document before investing.

The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malefice, fraud, conflict of interest or gross negligence.

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