PL Capital | ASSET MANAGEMENT
PRABHUDAS LILLADHER
ESTD 1944

In an era of **Man vs Machine,**
experience superior performance driven
by a **Man with Machine** Process with

A Q U A

Adaptive. Quantitative. Unbiased. Alpha.

PL's Flexicap Equity PMS, offering
India's Pioneering Quantamental, Style-Agnostic and
Adaptive Multifactor Strategy

A True-Blue Quant Fund

PL Capital (Prabhudas Lilladher)

Nationwide Presence, Unparalleled Reach

Network Strength:

Present through
1,000+
Centers

Across
200+
Cities

With
500+
Highly Skilled Professionals

Trusted By:

1,60,000+
Clients

250+
Leading Corporates

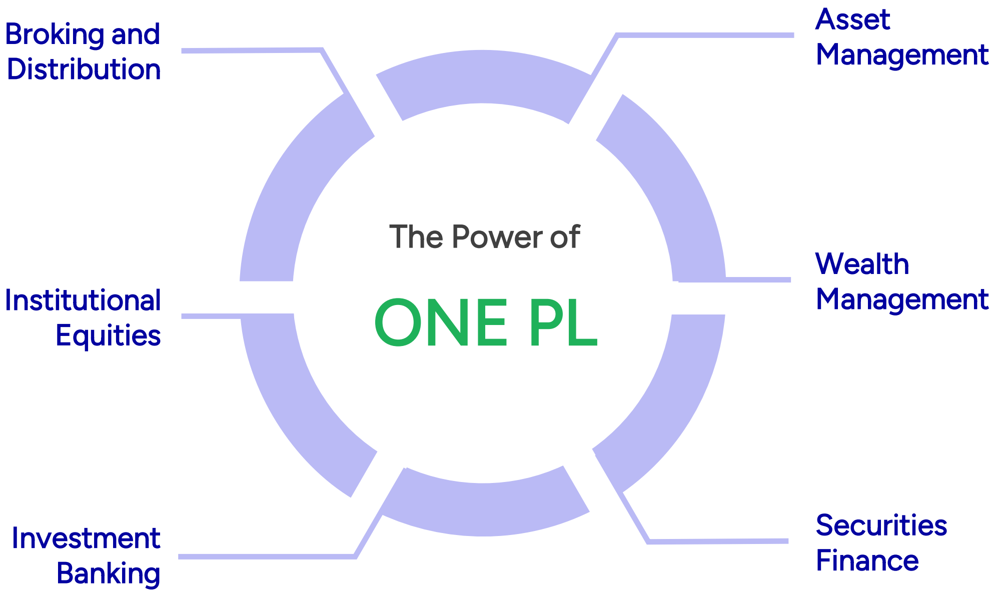
100+
Foreign & Domestic Institutions

Managing INR **30,000+** crore DP AUM

What We Do

Our Journey of Excellence started in 1944 as a stockbroker and today, we are one of **India's Most Respected Financial Powerhouses**

- Trusted partner to leading corporates and institutions
- With a Comprehensive Suite of Financial Services



We seamlessly integrate our expertise across businesses to provide comprehensive solutions

Our DNA

Vision
To be at the forefront of driving sustainable financial progress with integrity, innovation and expertise

Mission
To build a value-added integrated financial ecosystem where sound financial advice meets a seamless experience and superior performance

Purpose
Empowering people by making their money work for them

Promise
We promise to be responsible, reliable, and responsive fiduciary partners to all our clients in their journey of sustainable financial progress

We are always on the **right side of compliance.**
Regulated by the **NSE, BSE, MCX, SEBI, RBI, IRDA** since **8 decades**

PL Asset Management now a pioneer in Quant Based Asset Management

True Blue Quant AMC

We began as early adopters and innovators in the Indian Quant Landscape by transitioning to a 100% pure play Quant AMC and have since achieved a dominant market share in the industry.

Quant Models and Technology Infrastructure

We leverage a differentiated approach with proprietary quant models, supported by a comprehensive data pipeline and sophisticated technology infrastructure, to deliver robust, time-tested investment strategies.

SMART Investment Philosophy

We utilize a Systematically Designed rules-based approach, ensuring Measurable Performance through our Adaptive Models that deliver Repeatable Alpha within a Transparent Process

Multi-disciplinary Team

A specialized team of investment & quant professionals dedicated to managing your money backed by an independent & experienced Investment committee.

80 years of experience

Industry-leading Research DNA backed by 8-decades of equity expertise.

Decoding Quant Investing

*Embrace the **"Man with Machine"** approach to leverage the strengths of both **human intellect** and **machine efficiency** for a competitive edge.*

What is Quant Investing?

Automated Investing – Where investment decisions are based on Scores, Ranks, Indicators, & Signals:

- Objective Rules based Systems
- Data Driven Mathematical Models
- A Strategy built on Processes

How does it work?

In Active: Human makes Decisions

In Quant: Human Makes Rules > Machines follow rules
(Decisions are outcomes of rules)

Advantages

- ✓ Speed, Reliability & Accuracy in Data Processing
- ✓ Retains human investing wisdom but Eliminates emotions & biases
- ✓ Disciplined & Transparent Investment Decision Making
- ✓ Superior Risk Management & Objective exit strategy
- ✓ Multi-dimensional & Holistic Data Analytics
- ✓ Back-testing across cycles for clarity, confidence & conviction

STEP **01** → Data Collection & Input

STEP **02** → Rules, Indicator & Signal Design

STEP **03** → Strategy Back-testing

STEP **04** → Execute Final Strategy

STEP **05** Continuous Review & Model Improvements

"You can trust it, only if you can test it"

AQUA is inspired by the adaptive nature of water, designed for Alpha

- Markets operate in regimes and cycles with different styles, sectors, and sizes outperforming in different cycles.
- Traditional strategies focus on one style of investing (e.g., growth, value, momentum, large-cap, small-cap focused).
- However, data shows that no single investing strategy consistently succeeds across periods and market conditions.

AQUA has the Multi-Dimensional Adaptability to Dynamically Allocate across Sizes, Styles, Sectors and Risk Levels based on Market Conditions - *We are responsive, not predictive*

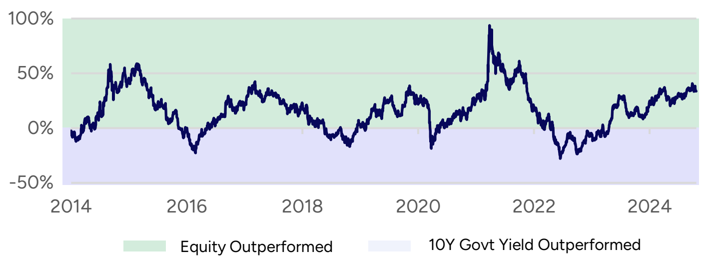
(Rates Up, Inflation High, Growth Weak)

	Macro – Economic Regime	Expansion	Contraction		Expansion
	Monetary - Liquidity Regime	Easing	Tightening		Easing
	Market Regime	Risk on	Risk Transition	Risk off	Risk Transition
	Strategy focus	Alpha	Volatility	Drawdown	Returns
	Market Phases	Bull Phase	Correction	Bear Phase	Recovery
Fundamental Styles	Value	51%	-15%	-33%	12%
	Quality	35%	-3%	-23%	9%
Technical Styles	Momentum	39%	-7%	-32%	16%
	Low Volatility	30%	-3%	-23%	9%
Market cap Sizes	Small Caps	50%	-13%	-39%	12%
	Large Caps	32%	-6%	-26%	8%
Sectors	Cyclical Sectors	44%	-14%	-34%	10%
	Non-Cyclical Sectors	30%	-4%	-22%	9%
Benchmark	Nifty 500	36%	-7%	-30%	9%

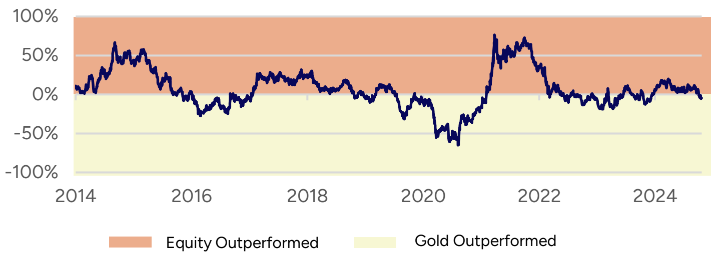
Source: NSE, PL | Average Semi-annual Performance from 2006-2024 |
Bull Phase x > 20% | Recovery Phase 0% < x < 20% | Correction -20% < x < 0% | Bear Phase x < -20%

The Need to be Style, Sector, Size & Risk Adaptive

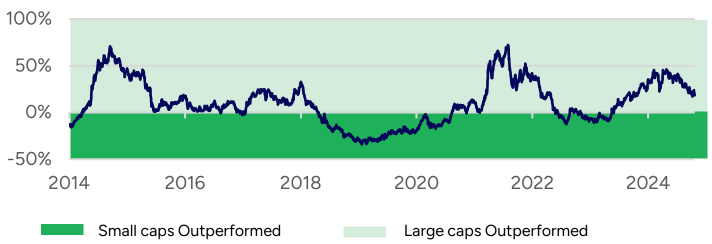
Equity vs 10Y Govt Yield



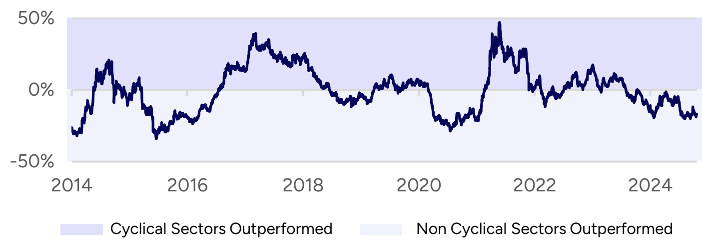
Equity vs Gold



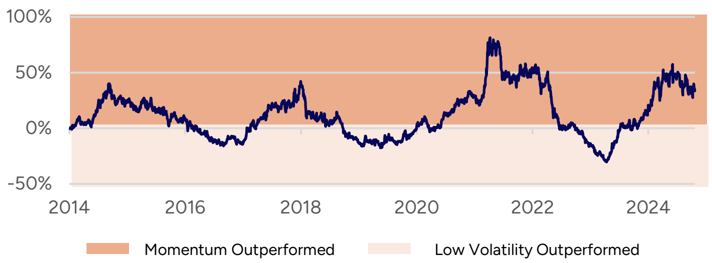
Small-cap vs Large-cap



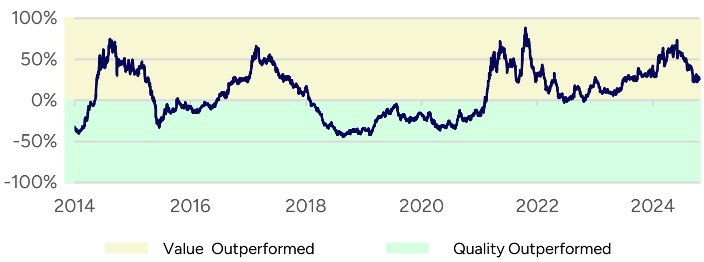
Cyclical vs Non Cyclical Sectors



Momentum vs Low Volatility



Value vs Quality



Source: NSE, PL | Rolling 1-Year Spreads as of 31st October 2024

AQUA Strategy Overview

What is the Investment Objective?
Long term sustainable Alpha generation across market cycles

What is the Fund Structure?
Open-ended, Long-only Equity PMS

How do you manage stock allocation?
Maximum of 4% per stock at the time of purchase

Recommended Investment Horizon?
Minimum of 3-5 years

What was the Inception Date?
12th June 2023

What is the Benchmark?
BSE 500 TRI

What is the Minimum Investment?
INR 50 lakh

Introducing AQUA's Robust Investment Process & Framework

Inspired by the Multi-Dimensional Adaptability of Water

01 Adaptive – *Regime detection and strategy alignment*

Adaptive **across multiple dimensions based on changing macro and market risk cycles (risk on / risk transition/risk off phases) by detecting the current market regime and aligning the portfolio to it**

1. Detect Systematic Risk Appetite, Market Style and Sector Regime to Dynamically tilt the portfolio to the prevailing investment regime.
2. Determine the portfolio asset allocation, size mix and beta levels
3. Determine the style tilt to be used while constructing the portfolio and rank sectors and themes based on risk-reward as per the current cycle

02 Quantitative - *Multifactor scoring for stock elimination & selection*

Utilises systematic, rules-based and objective models to eliminate weak stocks and select top-ranking stocks.

1. Top 500 stocks by market cap are evaluated and ranked on multiple quant factors.
2. 100 illiquid and 100 stocks with weak fundamentals are eliminated, resulting in 300 stocks across large, mid and small caps.
3. Top stocks are selected based on dynamic multifactor score ranks using the 6S Framework which combines top-down (macros, risks, sectors and styles) and bottom-up (valuations, fundamentals, liquidity and technicals) factors

03 Unbiased - *Allocation and portfolio construction*

Invests without emotional and cognitive biases by constructing a benchmark agnostic portfolio

1. Allocates to top-ranking stocks at every rebalance, reducing style, sector, behavioral, benchmark, concentration and allocation risks.
2. Optimally diversified portfolio with a maximum 4% allocation at the time of entry
3. Repeatable performance, diversified risk and granular returns through a process-driven investment approach.

04 Alpha Focused – *Rebalancing and Risk Management*

Periodic portfolio review and restructure designed for managing risk while staying focused on superior returns using an objective entry-exit strategy.

1. Periodic dynamic rebalancing for Style Alignment, Sector Rotation, and Systematic risk management by adjusting asset allocation, market cap mix, & beta levels.
2. Score-based stock exits by selling and replacing laggards (lower-ranked stocks) while booking partial profits in continuing winners.
3. Protects capital by insulating with cash (up to 50%) to deal with macro asset class risk

AQUA Strategy Back-Tested Performance

Period	AQUA	Nifty 500	Alpha vs Nifty 500	Nifty 50	Alpha vs Nifty 50
1 Year	33.12%	15.58%	17.5%	14.81%	18.3%
2 Years	23.83%	8.37%	15.5%	8.51%	15.3%
3 Years	51.48%	24.79%	26.7%	23.10%	28.4%
5 Years	26.66%	11.16%	15.5%	11.40%	15.3%
7 Years	29.59%	12.85%	16.7%	12.47%	17.1%
10 Years	34.04%	13.47%	20.6%	12.44%	21.6%
15 Years	28.13%	10.33%	17.8%	9.86%	18.3%
Since Inception	31.00%	11.66%	19.3%	11.50%	19.5%
Sharpe*	1.02	0.29	3.52x	0.27	3.78x
Std Deviation*	20.76%	19.54%	1.06x	20.18%	1.03x
Sortino*	1.29	0.38	3.39x	0.34	3.79x

*Source: PL | Data from 21st June 2006 till 12th June 2023 | *3 year rolling Risk - reward ratios*
Note: All returns and ratios are net of expenses, fees and associated costs. These are back-tested results of the in-house Quant Model & not actual returns. The above returns are only for indicative purposes, which can evolve with the continuous improvement of the model. There is no assurance or guarantee that the objectives of the investment will be achieved as investment in securities is subject to market risk.

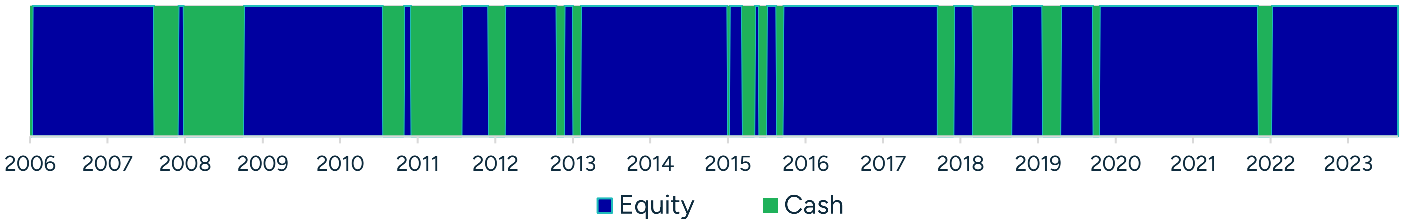
AQUA's Strategy Back-Tested Performance (Calendar Year)

Year	AQUA	Nifty 500	Nifty 50	Year	AQUA	Nifty 500	Nifty 50
H2 2006	56.5%	34.9%	35.7%	2015	23.4%	-0.7%	-4.1%
2007	138.9%	62.5%	54.8%	2016	4.6%	3.8%	3.0%
2008	-51.2%	-57.1%	-51.8%	2017	64.0%	35.9%	28.6%
2009	109.7%	88.6%	75.8%	2018	-4.0%	-3.4%	3.2%
2010	24.0%	14.1%	17.9%	2019	13.0%	7.7%	12.0%
2011	-17.0%	-27.2%	-24.6%	2020	41.2%	16.7%	14.9%
2012	28.4%	31.8%	27.7%	2021	63.9%	30.2%	24.1%
2013	29.3%	3.6%	6.8%	2022	28.2%	3.0%	4.3%
2014	112.1%	37.8%	31.4%	H1 2023	4.3%	3.1%	2.7%

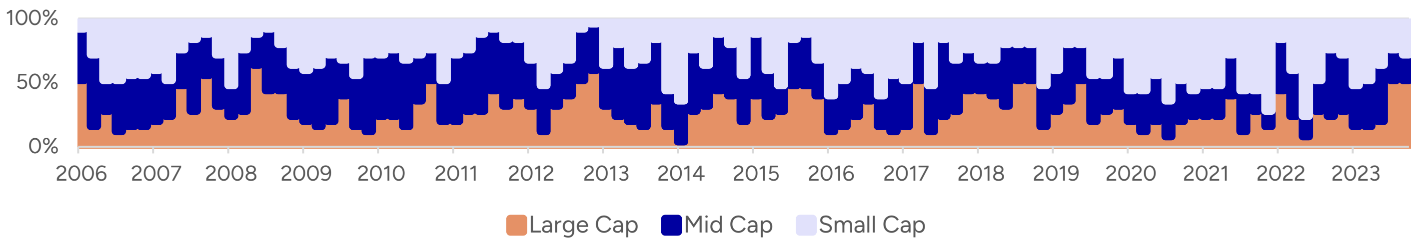
Source: PL | Data from June 2006 till June 2023
Note: All returns and ratios are net of expenses, fees and associated costs. These are back-tested results of the in-house Quant Model & not actual returns. The above returns are only for indicative purposes, which can evolve with the continuous improvement of the model. There is no assurance or guarantee that the objectives of the investment will be achieved as investment in securities is subject to market risk.

AQUA's Dynamic Portfolio in Action Across Market Cycles

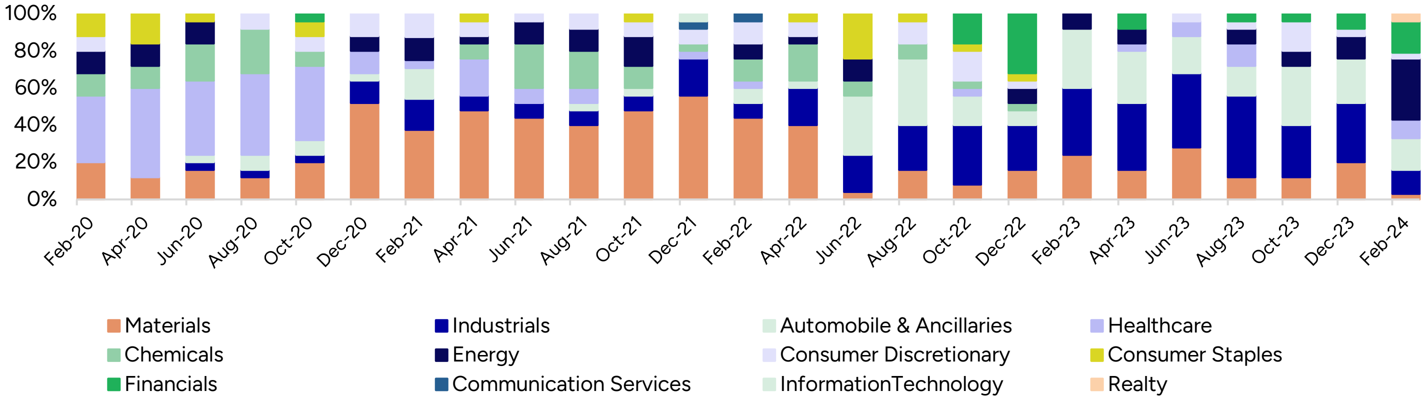
Asset Mix



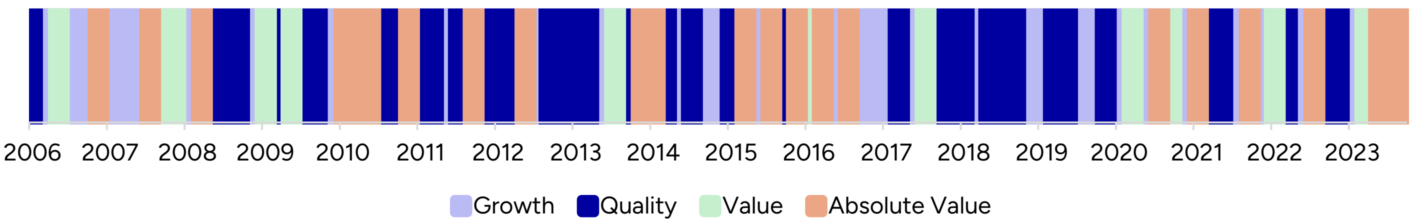
Historic Market Cap Allocation



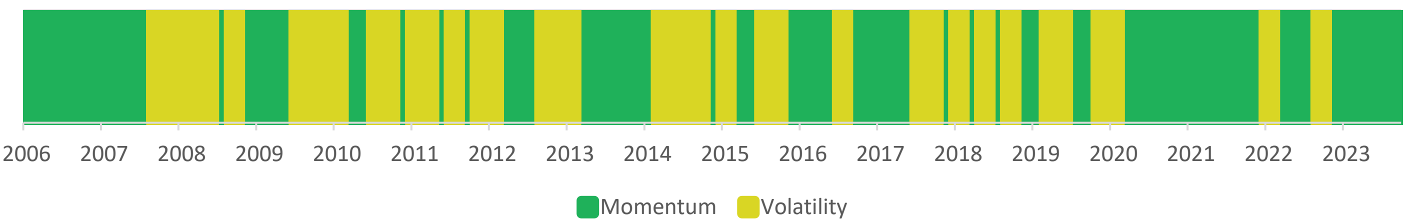
Sector Rotation



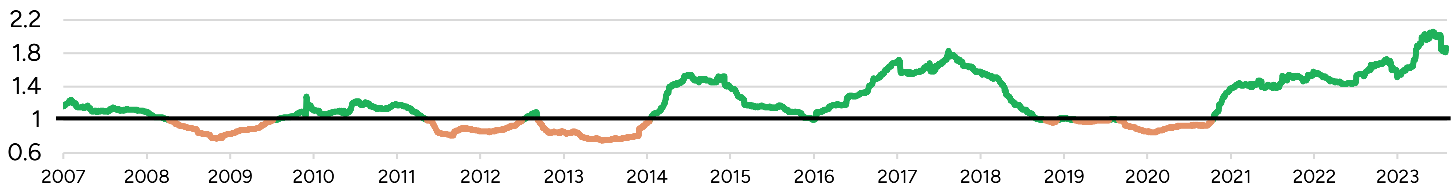
Fundamental Regime



Technical Regimes



1 Year Rolling Beta



Source: PL | Data from 19th June 2006 till 09th June 2023

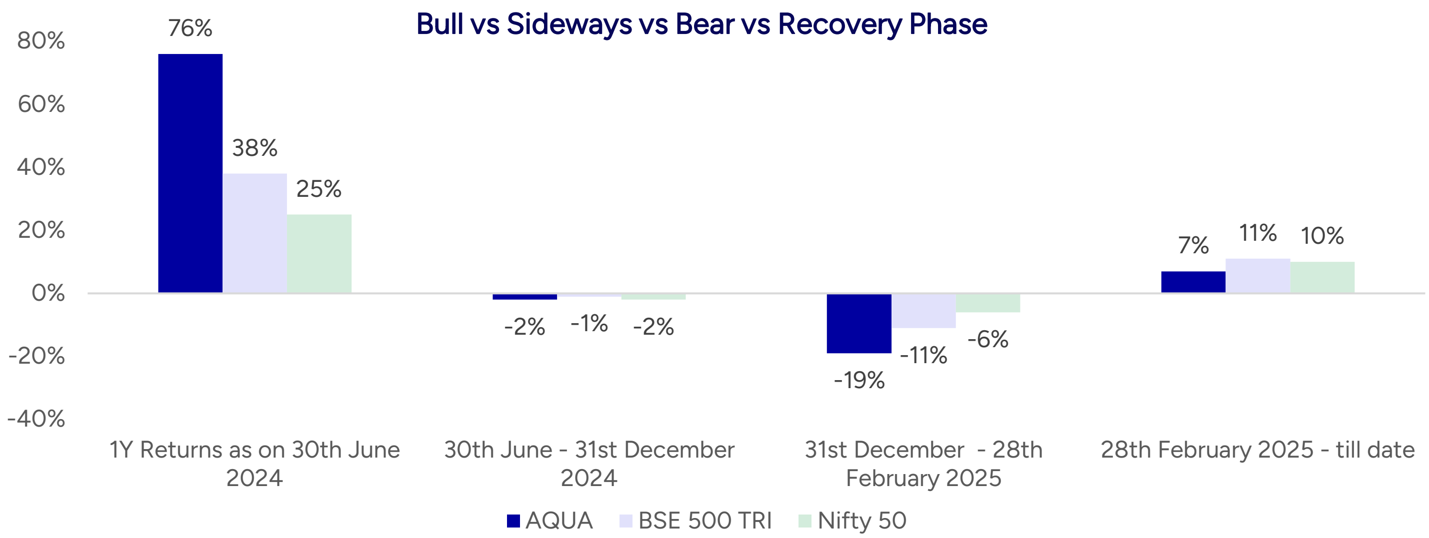
Note: All returns and ratios are net of expenses, fees and associated costs. These are back-tested results of the in-house Quant Model & not actual returns. The above returns are only for indicative purposes, which can evolve with the continuous improvement of the model. There is no assurance or guarantee that the objectives of the investment will be achieved as investment in securities is subject to market risk.

AQUA Strategy Live Performance:

Period	AQUA	BSE 500 TRI	NIFTY 50
1 month	-0.22%	3.18%	3.46%
3 months	-2.39%	2.15%	4.67%
6 months	-14.03%	-2.77%	-0.03%
1 Year	-5.30%	5.70%	7.65%
Since Inception	**23.73%**	**19.62%**	**20.89%**
2023-24 Q2	21.51%	5.49%	2.34%
2023-24 Q3	20.02%	12.35%	10.66%
2023-24 Q4	5.54%	4.49%	2.74%
2024-25 Q1	14.45%	11.66%	7.54%
2024-25 Q2	6.53%	7.65%	7.50%
2024-25 Q3	-7.76%	-7.79%	-8.39%
2024-25 Q4	-13.10%	-4.39%	-0.53%
2025-26 Q1 (Qtd)	-0.20%	3.18%	3.46%

Risk Metrics	AQUA
Returns	23.73%
Alpha	4.11%
Volatility	19.64%
Max Drawdown	-26.02%
Sharpe	0.79
Sortino	0.83
Beta	1.19
Up capture Ratio	1.34
Down capture Ratio	1.21

Source: PL | Data as on 30th April 2025
Inception Date: 12th June 2023 | Note: Actual returns net of expenses, fees and associated costs.



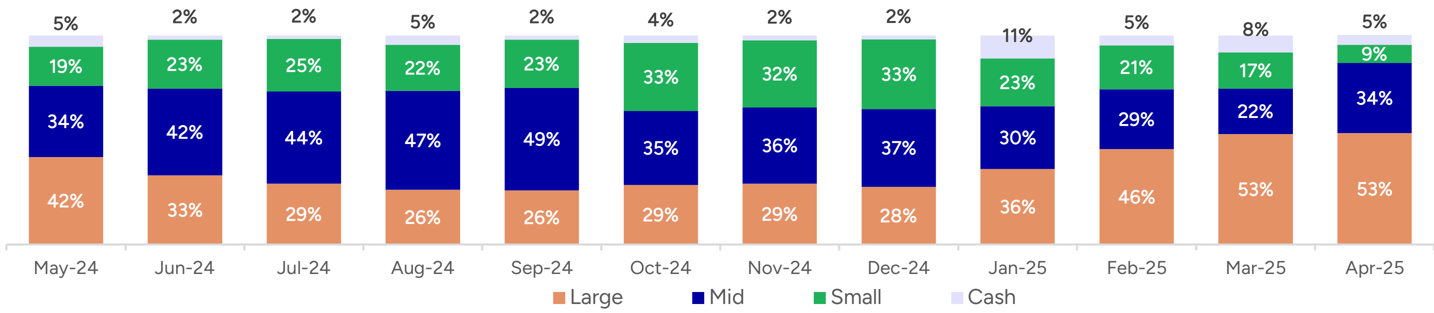
% Positive Returns or Alpha

Quarter Wise	Q 1	Q 2	Q 3	Q 4	Q5	Q6	Q7	Frequency	Observations	% Total
Absolute Positive	18.61%	17.32%	10.21%	12.78%	7.81%	-6.25%	-17.83%	5	7	**71%**
Positive Alpha	8.35%	10.31%	2.06%	3.65%	-1.37%	-3.39%	-5.25%	4	7	**57%**
Either Positive in Alpha or Absolute								5	7	**71%**

Source: PL | Data as on 30th April 2025 | Inception Date: 12th June 2023

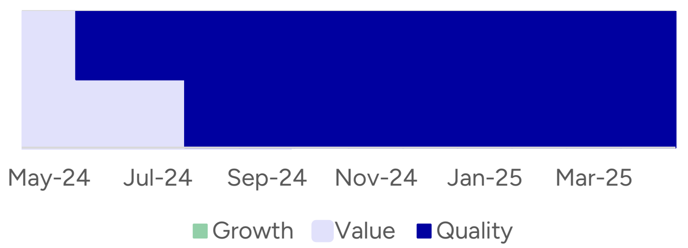
AQUA Live Portfolio in Action

Size Exposure

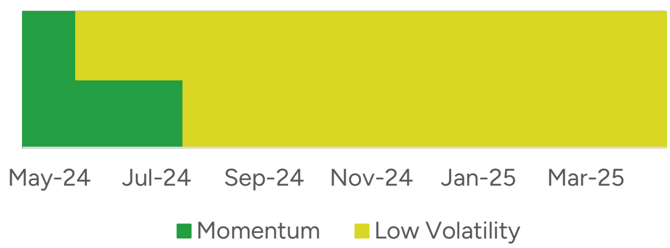


Style Regime

Fundamental Regime



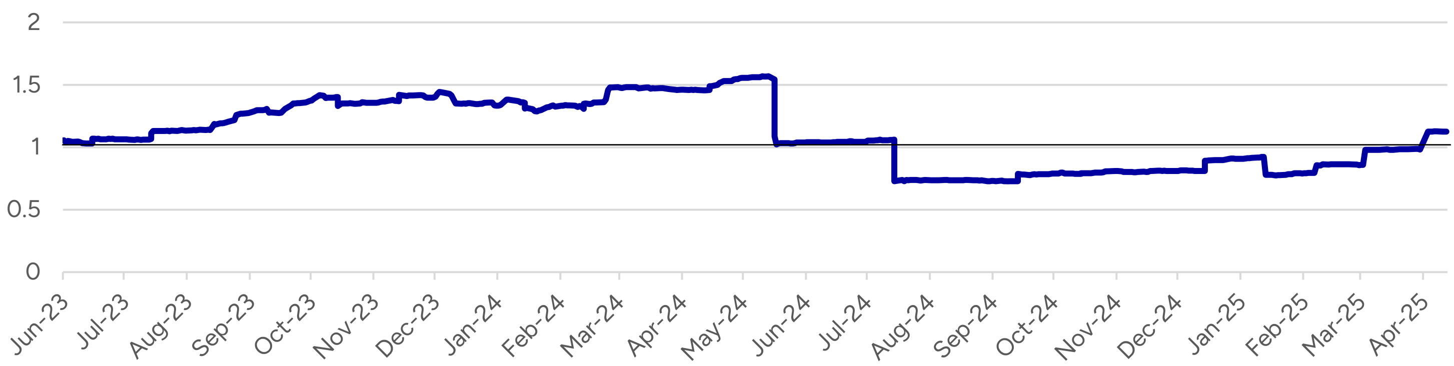
Technical Regime



Sector Rotation

Sector	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Industrials	34%	28%	26%	0%	0%	0%	0%	0%	4%	5%	5%	8%
Financials	3%	4%	2%	9%	9%	14%	14%	15%	17%	22%	29%	38%
Auto	10%	22%	27%	20%	20%	10%	10%	9%	9%	10%	3%	2%
Healthcare	0%	9%	13%	32%	31%	26%	26%	26%	6%	1%	1%	0%
Materials	15%	3%	0%	0%	0%	10%	9%	9%	10%	8%	13%	11%
Cons. Discretionary	9%	8%	8%	13%	14%	16%	16%	17%	16%	16%	12%	4%
IT	0%	2%	2%	6%	7%	9%	10%	10%	14%	11%	9%	13%
Utilities	10%	7%	4%	0%	0%	0%	0%	0%	0%	0%	2%	3%
Cons. Staples	0%	6%	8%	15%	17%	12%	12%	11%	6%	13%	8%	5%
Realty	6%	5%	5%	0%	0%	0%	0%	0%	1%	0%	0%	3%
Cash	5%	2%	2%	5%	2%	4%	2%	2%	11%	5%	8%	5%
Energy	7%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chemicals	0%	3%	4%	0%	0%	0%	0%	0%	1%	4%	6%	5%
Comm. Services	0%	0%	0%	0%	0%	0%	0%	0%	6%	6%	3%	2%

Beta



Source: PL | Data as on 30th April 2025 | Inception Date: 12th June 2023

Top Performing Stocks

Stock Ticker	Returns	Stock Ticker	Returns
COCHINSHIP	403%	IOC	58%
BSE	226%	COALINDIA	55%
MAZDOCK	200%	INDIGO	53%
IRCON	167%	BPCL	51%
SCHNEIDER	159%	PNB	51%
NBCC	129%	GRSE	45%
PFC	118%	EICHERMOT	44%
APARINDS	107%	GODFRYPHLP	43%
ADANIPOWER	102%	WELCORP	40%
HAL	87%	SUZLON	39%
JSL	77%	JSWENERGY	38%
MAHSEAMLES	74%	ELECON	36%
GMDCLTD	72%	CESC	35%
M&M	65%	CHENNPETRO	34%
MAHABANK	60%	NTPC	34%

Top Performing Sectors

Sectors	Average Returns
Ship Building	216%
Aviation	70%
Mining	49%
Infrastructure	30%
Capital Goods	25%
Iron & Steel	25%
Crude Oil	24%
Power	24%
Finance	17%
Realty	16%
Chemicals	14%
Logistics	14%
Bank	14%
Alcohol	11%

Source: PL | Data as on 30th April 2025 | Inception Date: 12th June 2023

10 Reasons To Choose AQUA

01 A man with machine approach to leverage **80 years of PL's Research Expertise**

02 **100% True-Blue Quant Fund for emotion-free and unbiased investing**

03 **Style, Sector & Risk Adaptive**

04 **Optimally diversified flexicap strategy**

05 **Benchmark, Sector & Style** Agnostic

06 **Uses a Dynamic Multifactor Approach**

07 Granular & Repeatable **Process-Driven Alpha**

08 **Responsive Risk Management**

09 **Periodic** rebalance with an objective exit and profit booking strategy

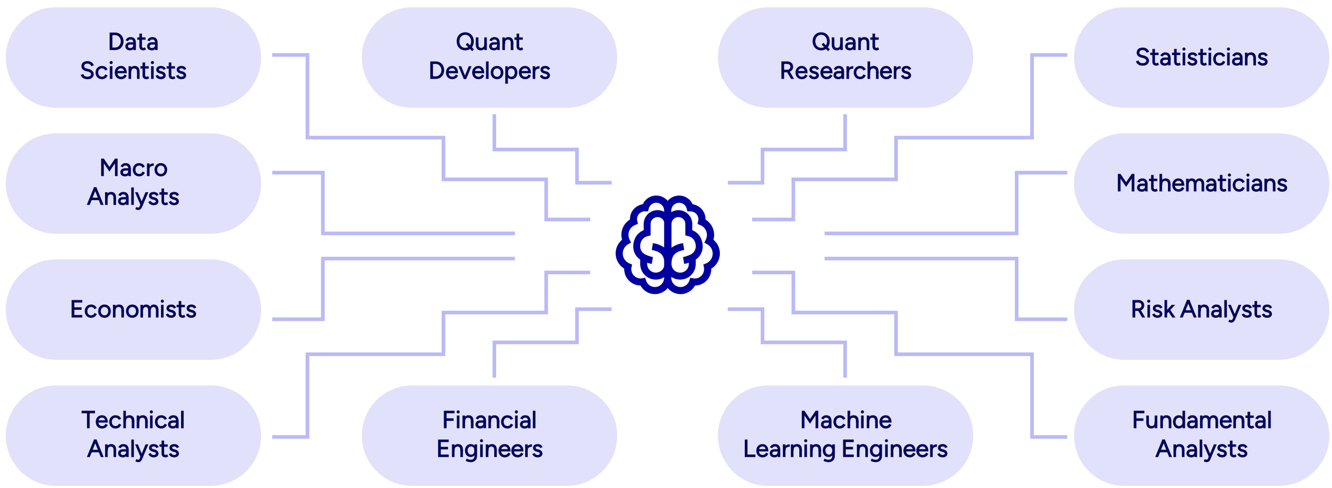
10 **Eliminates Key-Man Risk** and **Fund Manager Biases**

AQUA packs the power of:

80	**20+**	**25+**	**1000+**	**7500+**
years of PL's research expertise	team members	proprietary factors	market indicators	strategies tested to build AQUA

Creators of AQUA

AQUA is the convergence of a multidisciplinary team in one strategy:



About the Fund Manager:

"What Google Maps did to Navigation,
Quant holds the potential to do to investing".

Siddharth was one of the first to recognize the potential of quant and how technology and data can play a major role in the investment landscape of India.

Hence, Siddharth spearheaded PL's foray into the Quantitative Asset Management space.

He is one of India's youngest and most innovative fund managers, having introduced two path – breaking investment strategies – MADP and AQUA.

Multi – Asset Dynamic Portfolio (MADP) is one of India's 1st multi – asset PMS that deploys quantitative technology for asset allocation and AQUA, (Adaptive; Quantitative; Unbiased; Alpha) is one of India's 1st style agnostic and style adaptive investment strategy.

He is one of the most definitive voices on quant investing in India today.

He is a SEBI-registered Research Analyst, Investment Advisor and Portfolio Manager.

Siddharth Vora

Fund Manager, Principal Officer & Head of Investment Strategy, PL Asset Management

Executive Director, PL Capital Group

CA, CFA, MSc

80 years of experience.
We've done our homework.

ESTD PL Capital PRABHUDAS LILLADHER 1944 | ASSET MANAGEMENT

Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

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Registered Office : 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018