



**PL Capital**  
PRABHUDAS LILLADHER

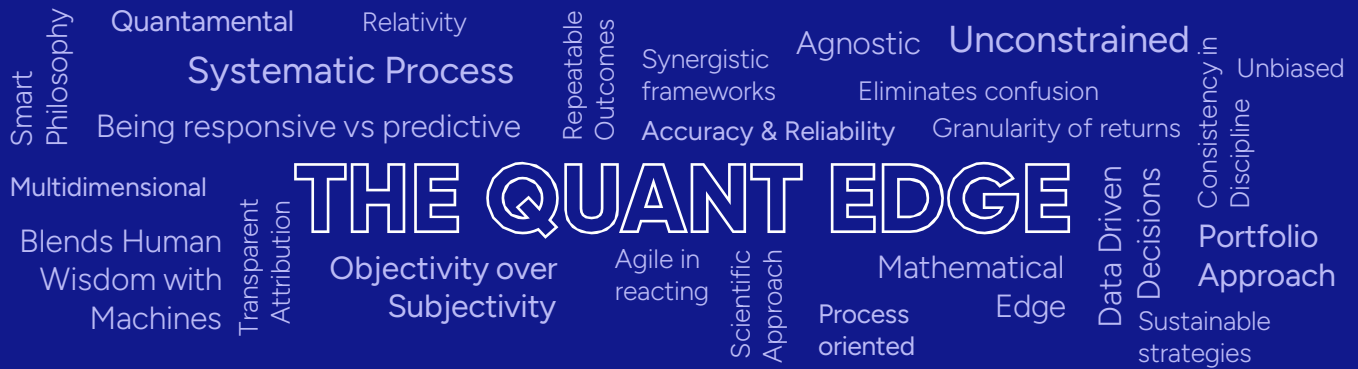
ASSET  
MANAGEMENT

# MADP

## Multi Asset Dynamic Portfolio

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The Low Risk, All-Weather Strategy to  
Wealth Creation



Our Multi-Asset Quant Strategy employs a systematic, rules-based approach to dynamically invest across asset classes. This strategy aims to generate superior returns during risk-on periods while diversifying risk during risk-off periods, enabling us to sustainably capture alpha across market cycles.

We Try  
To Get  
It Right  
By Integrating

1

**Right Asset : Drives performance by 91 %\***

Right asset at right time > holding an asset at all times

2

**Right Time : Enhances alpha generation & risk management** Timely, systematic and objective review and rebalance > buy & hold driven by biases

3

**Right Factors : Enhances performance by 80%^**

Blending multiple factors > choosing single factor

Source: ^PL, \*Brinson, Hood, Beebower. "Determinants of Portfolio Performance". Financial Analysts Journal, July-August 1986; Brinson, Singer, Beetbower. "Determinants of Portfolio Performance II: An Update". Financial Analysts Journal, May-June 1991.

## No Single Asset Class Performs Well Across Market Cycles





## Capturing Gains



## Avoiding Losses

# Phases of Wealth Creation

### Favorable Times

Markets work in cycles, that keep changing.

Each asset class performs in a certain cycle.

Dynamic Asset Allocation performs across cycles.

### Unfavorable Times

Participation Phase

Protection Phase

Generate Returns

Diversify Risk

High Returns Assets

Low Risk Assets

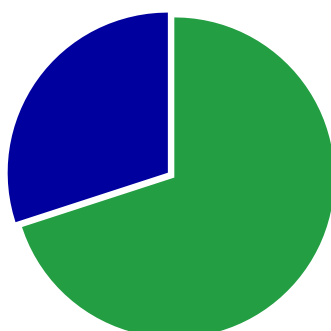
« PORTFOLIO OBJECTIVE »

« INVESTING IN »

	Domestic Equity	International	Gold	Fixed income
<b>Purpose</b>	Generate Alpha	Diversifying returns by geography and currency	Hedging, diversifying equity risk	To protect capital and provide stability
<b>When</b>	Risk On phases & Bull market	Challenging period in domestic equity	Volatile markets, risk off phase & equity bear market	Risk off phase & bear market
<b>Regime</b>	Liquidity & Economic Expansion	Liquidity expansion & global risk on	Global risk off, inflation & weak sentiments	Growth slowdown and recession periods.
<b>Where</b>	Large, Mid & Small cap ETFs	Nasdaq 100 ETF	Gold ETF	Liquid and Bond ETF

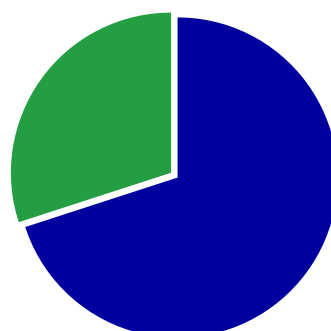
## Risk-on Period

● Risk-on Assets  
Domestic & International Equities



## Risk-off Period

● Risk-off Assets  
Gold & Fixed income



# What Value Does Each Factor Add?

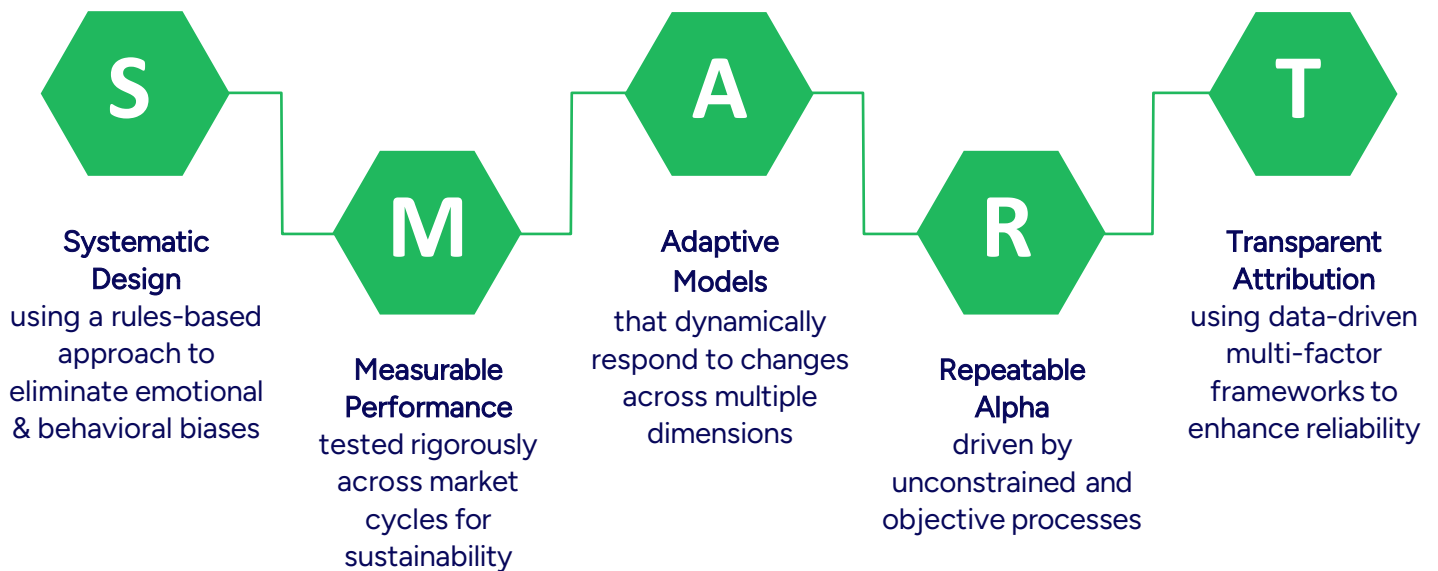
	Factors	Parameters	Why & What
<b>Fundamental</b>	<b>Quality</b>	>25	Provides Superior risk adjusted returns during non-trending markets and uncertain economic outlook. Evaluates fundamental characteristics of a business vs its history and industry peers.
	<b>Growth</b>	>10	Generates alpha during phases of economic expansion by participating in stocks with a robust growth trajectory. Evaluates Internal growth of a business vs its industry peers, its own history, and broader markets.
<b>Technical</b>	<b>Low Volatility</b>	>5	Experiences relatively lower drawdowns during bear markets. Stocks with low standard deviation, beta and historical risk metrics
	<b>Momentum</b>	>25	Enhances portfolio returns during phases of expanding liquidity leading to broad based bull markets. Assess absolute and relative momentum, along with risk adjusted return metrics versus all companies across long-medium- and short-term time periods.
<b>Macro</b>	<b>Theme</b>	>10	Helps position the portfolio in right themes and sectors likely to outperform. Stocks that are part of themes with improving or positive growth outlook, positive market interest and favorable risk reward
	<b>Size</b>	>5	Enables portfolio to adapt across market cycles by going underweight and overweight larger caps vs smaller caps. Evaluates market cap and changes there in to classify stocks into large, mid and smallcaps
<b>Risk</b>	<b>Value</b>	>10	Generates alpha during macro and monetary regime shifts. Evaluates fundamental valuation attractiveness of a security vs history, industry peers, relative premium/discount to index, and broader markets.
	<b>Liquidity</b>	>5	Ensures that the portfolio holds liquid and adequately traded securities that enable reducing slippage, impact cost and other transaction costs. Evaluates free float market cap, turnover, trading activity, traded volume, delivery data to assign a liquidity score to each security

# Dynamically Navigates Market Cycles with 6F Framework

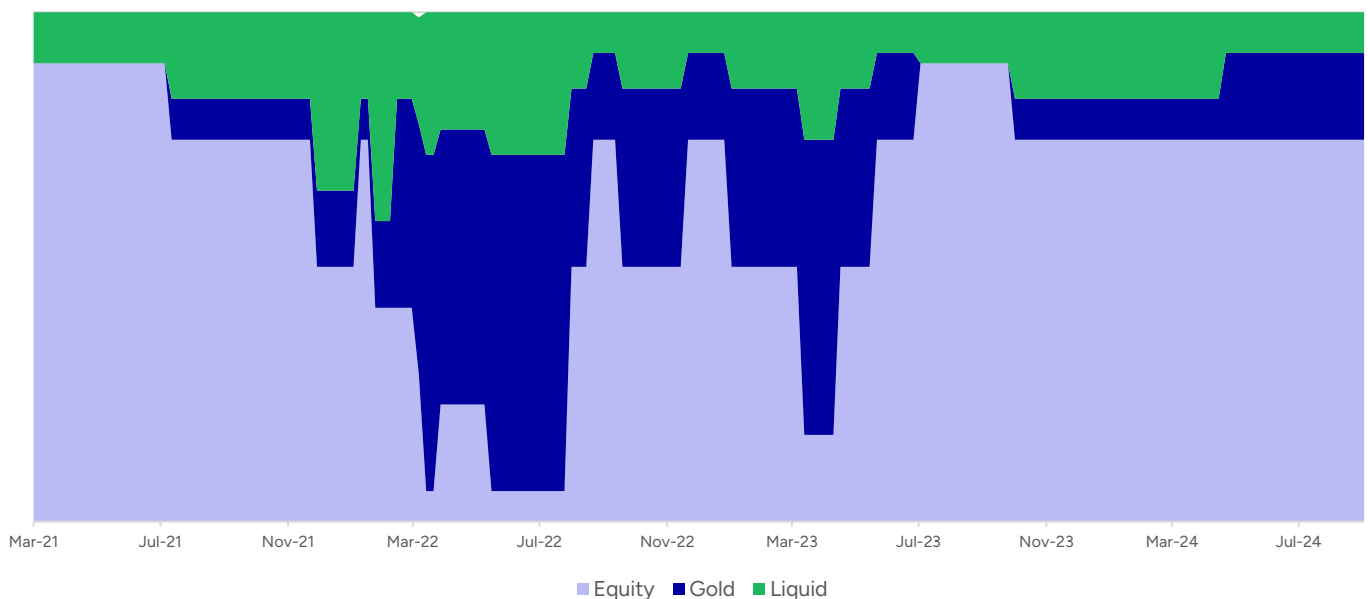


# SMART Investment Philosophy

In the world of smart phones, smart TVs, smart cars and smart homes, we bring to you smart investment strategies



## Historic Asset Allocation Chart



# Key Highlights of MADP

1

## **Tactical Asset Allocation Strategy**

to capture upside in favourable times and protect downside in challenging times

2

## **Diversified Portfolio**

that Invests across Fixed Income, Precious Metals, Domestic & International Equities

3

## **Uses a Multi-Factor Quant Model**

that captures macros, liquidity, trend, risk, valuations and sentiment to dynamically allocate across Asset classes

4

## **Sustainable Outperformance**

A Multi Asset Strategy aimed to generate consistently superior returns across market cycles

5

## **Adaptive across Risk on-off phases**

Manages risk by going defensive and generates returns by going aggressive at opportune time

6

## **Superior Returns Lower Volatility**

It aims to generate healthy returns that beat inflation, debt, gold and equity indices returns over the long term while keeping the portfolio's volatility very low

## MADP Strategy performance:

Period	MADP	Nifty Multi Asset	Alpha
1 month	3.80%	2.17%	1.63%
3 month	3.74%	1.98%	1.76%
6 month	-0.51%	0.36%	-0.87%
1 Year	3.94%	7.40%	-3.46%
2 Year	14.90%	14.93%	-0.03%
3 Year	11.03%	11.25%	-0.22%
Since Inception	8.61%	11.13%	-2.52%

Source: PL | Data as on 30<sup>th</sup> April 2025

Note: All returns and ratios are net of expenses, fees and associated costs.

### Last 5 Quarters

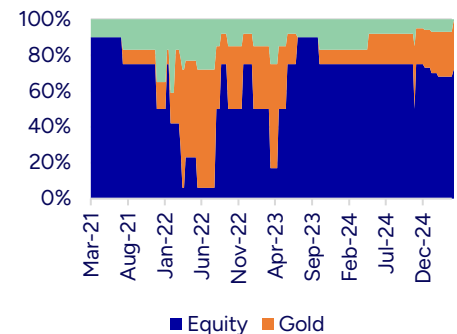
Quarter	Strategy	Benchmark
FY25 Q1	6.62%	6.85%
FY25 Q2	5.18%	5.12%
FY25 Q3	-6.32%	-3.13%
FY25 Q4	-2.10%	-1.26%
FY26 Q1 (Qtd)	3.97%	2.17%

### Risk Profile

Standard Deviation	8.73%
Sharpe	0.16
Sortino	0.19
Beta	1.02
Max Drawdown	-13.86%

Source: PL | Data till 30<sup>th</sup> April 2025;  
Inception Date: 7<sup>th</sup> June 2021

### Historical Allocation

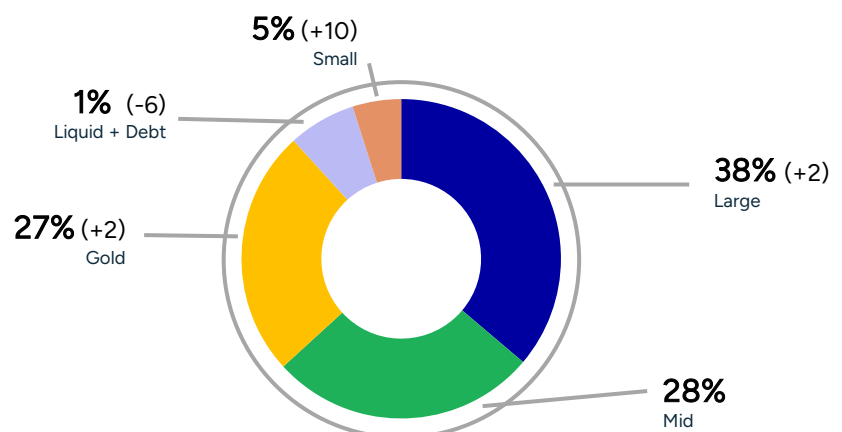


Source: PL | Data till 30<sup>th</sup> April 2025;  
Inception Date: 7<sup>th</sup> June 2021

### Portfolio (Top 5 Performers)

Holdings	1 M Returns
NIFTYBEES	6.65%
GOLDBEES	3.98%
NIFTY MIDCAP 150	3.36%
JUNIORBEES	3.34%
MIDSMALL 400 MOM QUAL 100	2.44%

### Asset Allocation



Source: PL | Data till 30<sup>th</sup> April 2025

Source: PL | Data till 30<sup>th</sup> April 2025  
Note: Number in brackets indicate change in allocation from previous month





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**ASSET  
MANAGEMENT**

Join the Quant revolution with our

**MADP PMS**

REACH OUT TO US



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Disclaimer: Strategy may invest substantially in domestic equity and other exchange traded financial instruments Equity securities and equity related securities are volatile and proven to price fluctuations The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods Settlement period may be extended significantly by unforeseen circumstances The inability of the portfolio to purchase the intended securities due to settlement problems could cause the portfolio to miss certain investment opportunities Similarly, the inability to sell securities, held in the strategy's portfolio may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the strategy's portfolio Investment in Securities is subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved, as with investment in securities, the value of portfolio may go up or down depending upon the factors and forces affecting the capital markets and the portfolio manager is not responsible or liable for the losses resulting from the operations of the portfolio Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment Performance related information is not verified by SEBI.