

AQUA

Adaptive. Quantitative. Unbiased. Alpha.

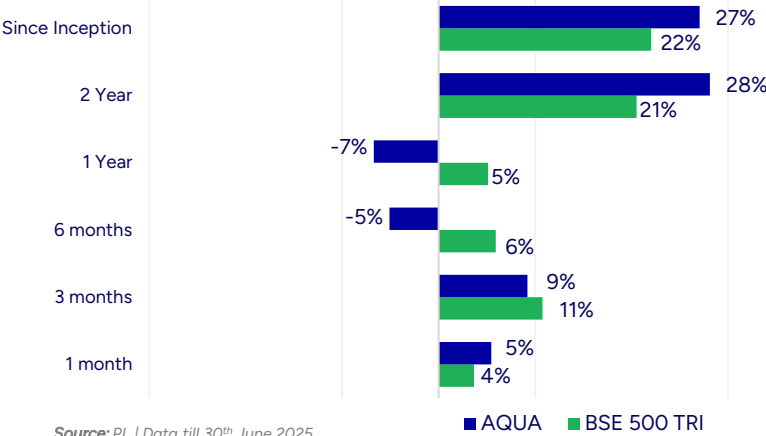
Investment Objective

To generate alpha across market cycles by investing in equity or equity-linked instruments based on proprietary fundamental quantitative frameworks and models.

Key Information

Strategy Inception date:	June 12, 2023
Strategy Type:	Open-ended
Benchmark:	BSE 500 TRI
Investment Horizon:	5 Years+
Portfolio Manager:	Mr. Siddharth Vora

Performance Summary



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

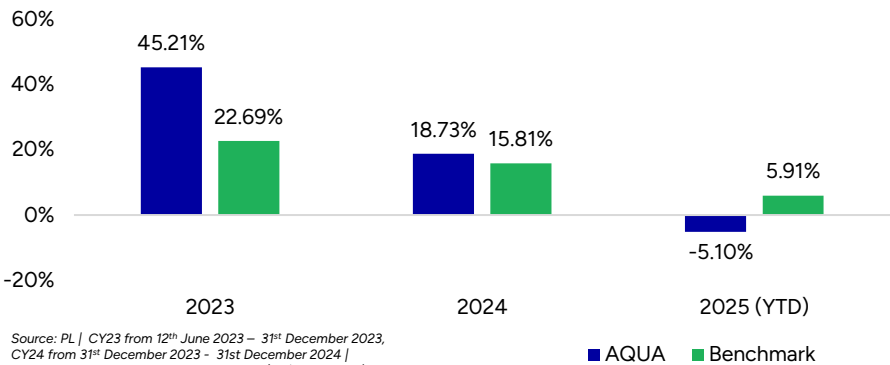
AQUA Current Portfolio

Top 5 Performing Stocks for June 2025

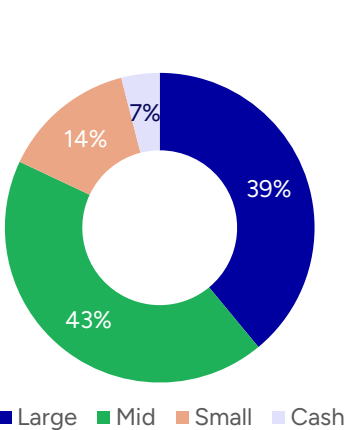
Holdings	Returns
MCX	36%
ABCAPITAL	25%
LTF	20%
WHIRLPOOL	14%
ENDURANCE	14%

Source: PL | Data till 30th June 2025

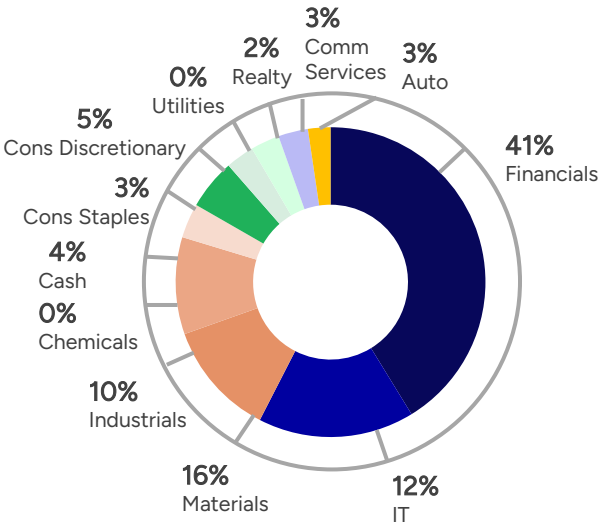
Calendar Year Returns



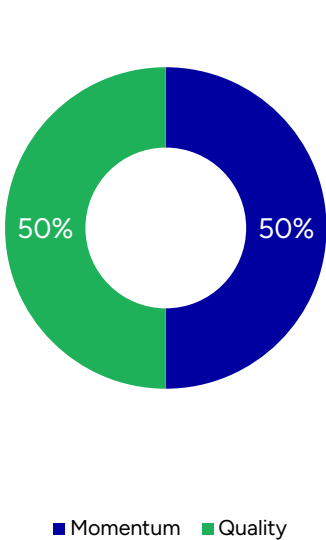
Asset Allocation



Sector Exposure



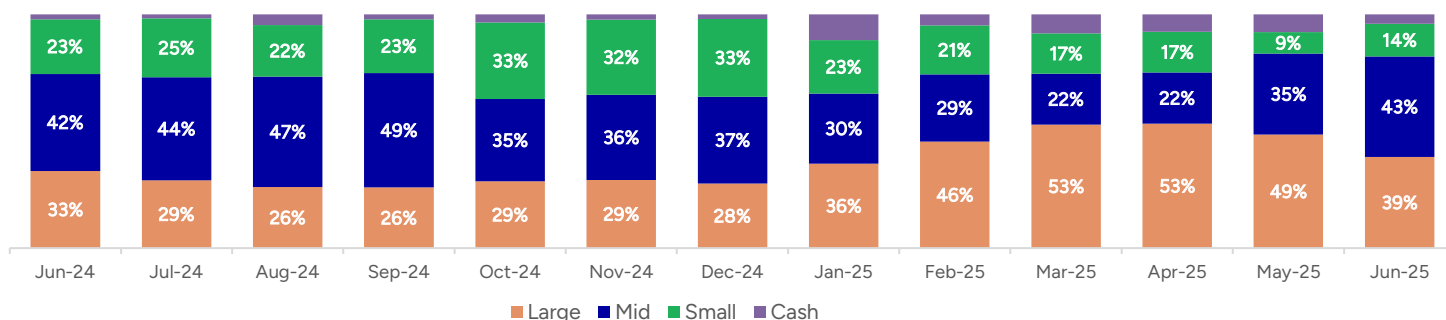
Style Exposure



Source: PL | Data till 30th June 2025

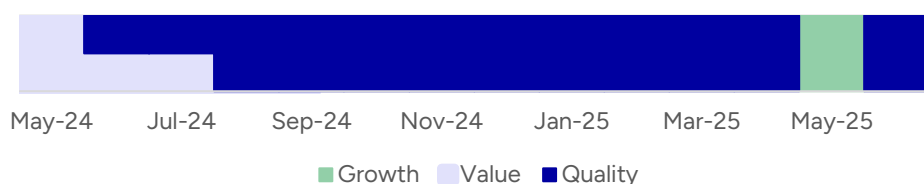
AQUA Live Portfolio in Action

Size Exposure

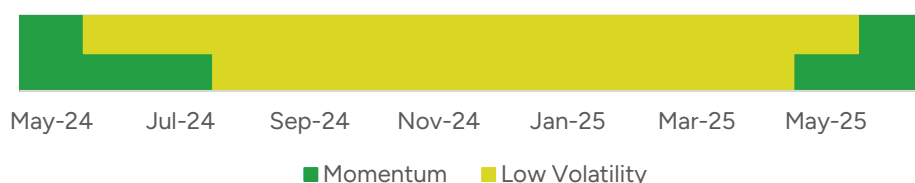


Style Regime

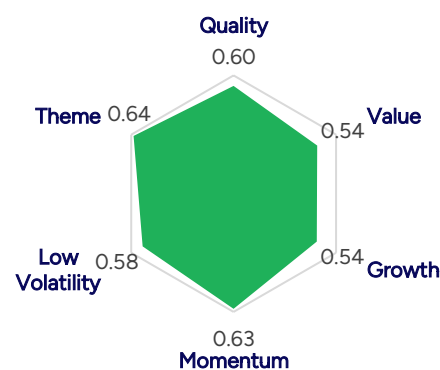
Fundamental Regime



Technical Regime



Current Portfolio Factor Mix



Risk Profile (Since Inception)

Metrics	Returns	Alpha	Volatility	Beta	Sharpe	Sortino	Up capture	Down Capture	Max Drawdown
AQUA	27.09%	5.07%	19.32%	1.18	0.94	0.99	1.29	1.21	-26.02%

Sector Rotation Chart

Sector	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Industrials	34%	34%	28%	26%	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%
Financials	3%	3%	4%	2%	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%
Auto	10%	10%	22%	27%	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%
Healthcare	0%	0%	9%	13%	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%
Materials	15%	15%	3%	0%	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%
Cons. Discretionary	9%	9%	8%	8%	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%
IT	0%	0%	2%	2%	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%
Utilities	10%	10%	7%	4%	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%
Cons. Staples	0%	0%	6%	8%	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%
Realty	6%	6%	5%	5%	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%
Cash	5%	5%	2%	2%	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%
Energy	7%	7%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chemicals	0%	0%	3%	4%	0%	0%	0%	0%	0%	1%	4%	6%	5%	0%	0%
Comm. Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%

Sector Composition vs Nifty Sector Performance

Portfolio as on 31st May 2025

Sector	Allocation	Sector	Allocation
Financials	38%	Auto	2%
Materials	14%	Realty	2%
IT	13%	Utilities	0%
Industrials	9%	Chemicals	0%
Cons Discretionary	8%	Healthcare	0%
Cons. Staples	3%	Energy	0%
Comm. Services	3%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Media	-21%	Nifty Commodity	-13%
Nifty Energy	-20%	Nifty Manufacturing	-10%
Nifty IT	-19%	Nifty Metal	-10%
Nifty EV	-18%	Nifty Pharma	-10%
Nifty Realty	-17%	Nifty Health	-8%
Nifty FMCG	-17%	Nifty Infrastructure	-7%
Nifty PSE	-16%	Nifty PSU Bank	-7%
Nifty CPSE	-16%	Nifty Tourism	-4%
Nifty Cons Durables	-16%	Nifty Service	-3%
Nifty Oil & Gas	-16%	Nifty Defence	-1%
Nifty Auto	-16%	Nifty Finance	0%
Nifty Digital	-13%	Nifty Bank	0%
Nifty Mobility	-13%	Nifty Financial Services	0%

Source: PL,NSE | Data as on 31st May 2025

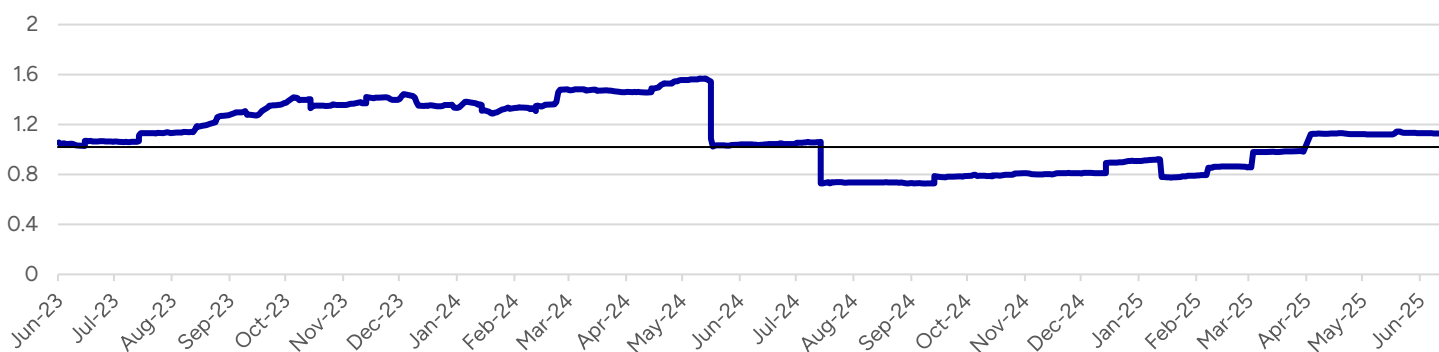
Portfolio as on 30th June 2025

Sector	Allocation	Sector	Allocation
Financials	41%	Auto	3%
Materials	16%	Realty	2%
IT	12%	Utilities	0%
Industrials	10%	Chemicals	0%
Cons Discretionary	5%	Healthcare	0%
Cons. Staples	3%	Energy	0%
Comm. Services	3%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Media	-19%	Nifty Commodity	-9%
Nifty Energy	-19%	Nifty Manufacturing	-8%
Nifty IT	-15%	Nifty Metal	-7%
Nifty EV	-17%	Nifty Pharma	-7%
Nifty Realty	-13%	Nifty Health	-4%
Nifty FMCG	-17%	Nifty Infrastructure	-3%
Nifty PSE	-14%	Nifty PSU Bank	-3%
Nifty CPSE	-13%	Nifty Tourism	0%
Nifty Cons Durables	-13%	Nifty Service	-3%
Nifty Oil & Gas	-12%	Nifty Defence	-2%
Nifty Auto	-14%	Nifty Finance	-1%
Nifty Digital	-9%	Nifty Bank	0%
Nifty Mobility	-10%	Nifty Financial Services	0%

Source: PL,NSE | Data as on 30th June 2025

Live Beta



Average Portfolio Market cap (in '000 crores)



Source: PL | Data as on 30th June 2025

Top Performing Stocks & Sectors Since Inception

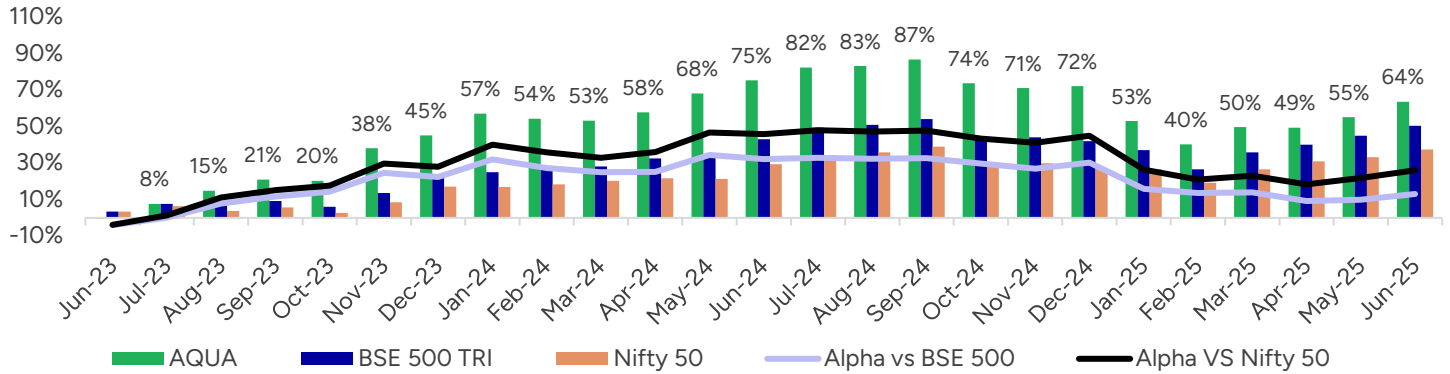
Symbol	Returns	Symbol	Returns	Sectors	Average Returns
COCHINSHIP	403%	MAHABANK	60%	Ship Building	222%
BSE	226%	IOC	58%	Aviation	70%
MAZDOCK	218%	COALINDIA	57%	Mining	50%
IRCON	167%	MOTILALOFS	57%	Infrastructure	30%
SCHNEIDER	159%	INDIGO	53%	Finance	30%
NBCC	129%	BPCL	51%	Iron & Steel	26%
PFC	118%	PNB	51%	Capital Goods	25%
APARINDS	107%	NAM-INDIA	50%	Crude Oil	24%
ADANIPOWER	102%	GRSE	45%	Power	23%
HAL	87%	EICHERMOT	44%	Realty	19%
JSL	77%	GODFRYPHLP	43%	Alcohol	15%
MAHSEAMLES	74%	MCX	41%	Diversified	14%
GMDCLTD	72%	WELCORP	40%	Bank	14%
M&M	65%	SUZLON	39%	Logistics	14%
RECLTD	64%	JSWENERGY	38%	Non - Ferrous Metals	11%
				Chemicals	10%

Worst Performing Stocks & Sectors Since Inception

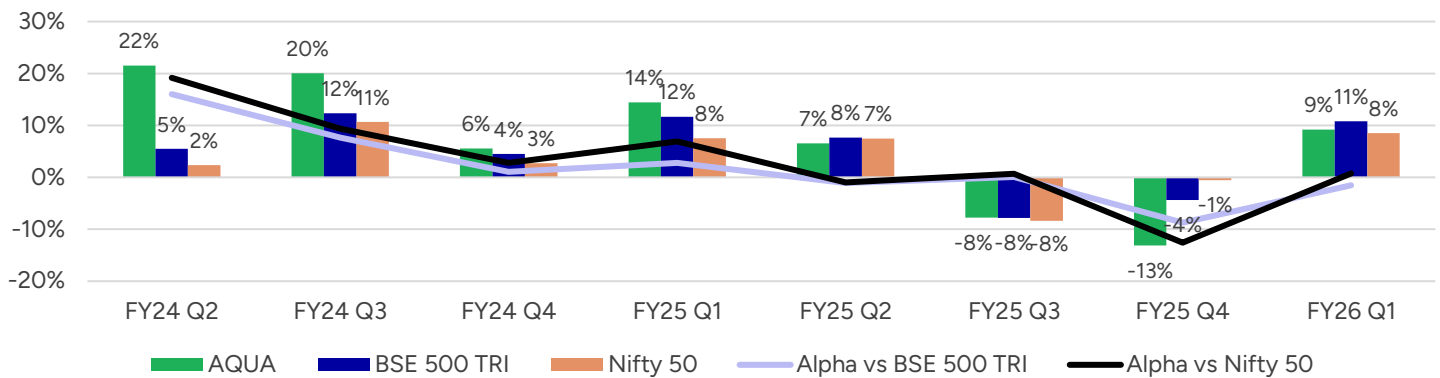
Symbol	Return	Symbol	Return	Sector	Avg Return
NATCOPHARM	-47%	TATAELXSI	-20%	Plastic Products	-45%
FINPIPE	-45%	JPPOWER	-18%	Retailing	-23%
NEWGEN	-41%	LODHA	-18%	Inds. Gases & Fuels	-17%
WHIRLPOOL	-40%	TECHM	-17%	IT	-13%
KEC	-39%	ZYDUSLIFE	-17%	Abrasives	-11%
HEROMOTOCO	-36%	BLS	-17%	Textile	-8%
INDUSINDBK	-34%	VOLTAS	-16%	Miscellaneous	-6%
ANANTRAJ	-31%	TRIDENT	-16%	Gas Transmission	-5%
EMAMILTD	-30%	KAYNES	-16%	Ratings	-4%
SYMPHONY	-30%	BALRAMCHIN	-16%	Healthcare	-4%
KPRMILL	-23%	CHALET	-15%	Consumer Durables	-4%
TRENT	-23%	AJANTPHARM	-15%	Hospitality	-1%
LALPATHLAB	-22%	TIINDIA	-14%	Agri	0%
MRPL	-21%	RAMCOCEM	-14%		
GAIL	-20%	WIPRO	-13%		



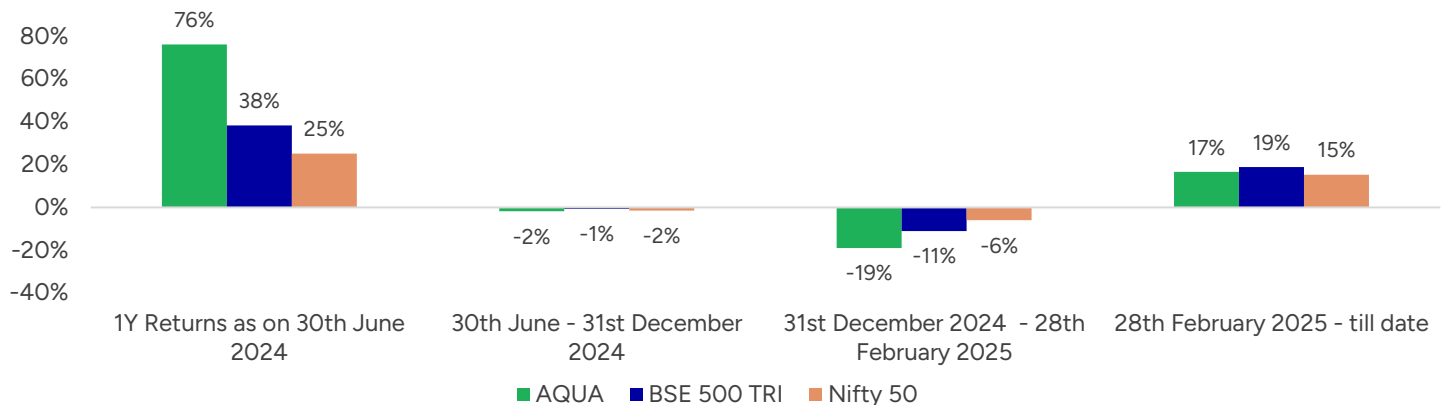
Since Inception Cumulative Performance



Financial Quarter Performance



Aqua Performance in Bull Market vs Sideways vs Bear vs Recovery Phase



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

REACH OUT TO US:



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