



PL Capital
PRABHUDAS LILLADHER

ASSET
MANAGEMENT

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

Broking and
Distribution

Institutional
Equities

Investment
Banking

The Power of

ONE PL

Asset
Management

Wealth
Management

Securities
Finance

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

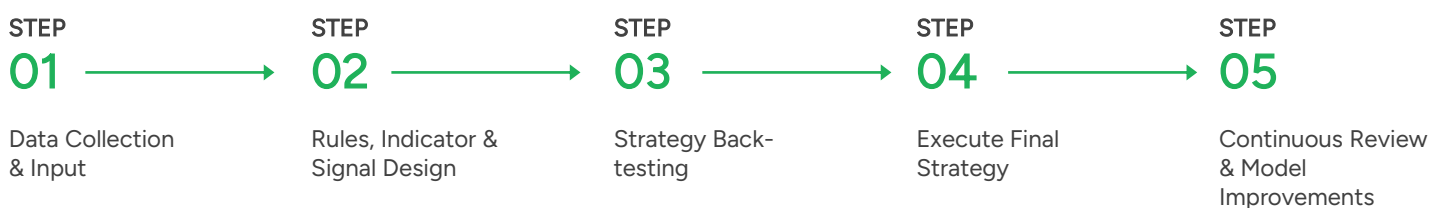
How does it work?

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



"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

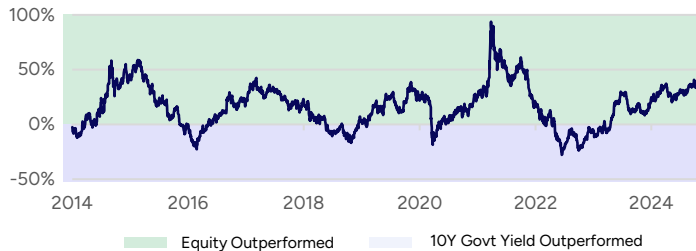
(Rates Up, Inflation High, Growth Weak)

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%

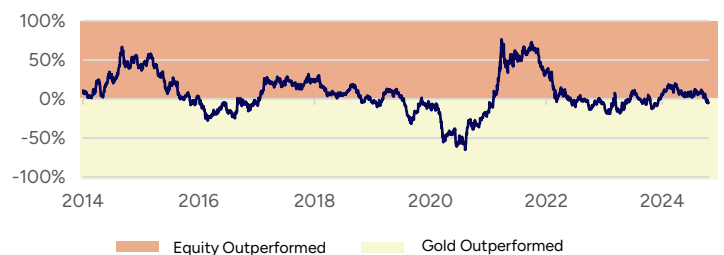
Source: NSE, PL | Average Semi-annual Performance from 2006-2024 |
Bull Phase $x > 20\%$ | Recovery Phase $0\% < x < 20\%$ | Correction $-20\% < x < 0\%$ | Bear Phase $x < -20\%$

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

Equity vs 10Y Govt Yield



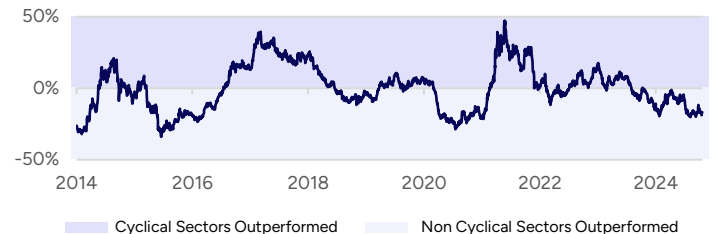
Equity vs Gold



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)

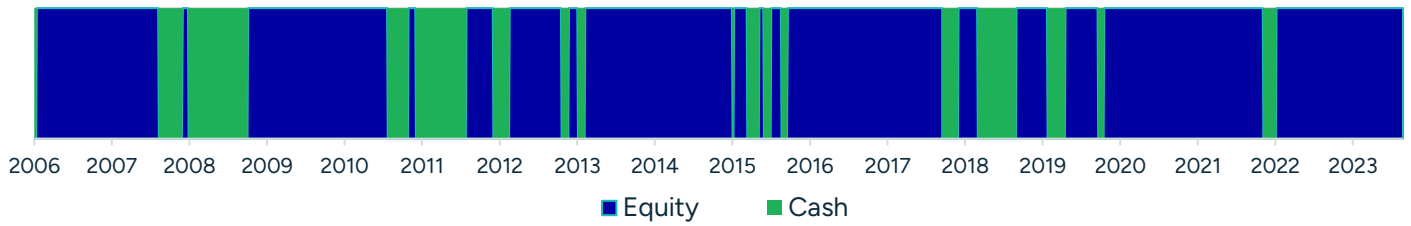
Year	AQUA	Nifty 500	Nifty 50	Year	AQUA	Nifty 500	Nifty 50
H2 2006	56.5%	34.9%	35.7%	2015	23.4%	-0.7%	-4.1%
2007	138.9%	62.5%	54.8%	2016	4.6%	3.8%	3.0%
2008	-51.2%	-57.1%	-51.8%	2017	64.0%	35.9%	28.6%
2009	109.7%	88.6%	75.8%	2018	-4.0%	-3.4%	3.2%
2010	24.0%	14.1%	17.9%	2019	13.0%	7.7%	12.0%
2011	-17.0%	-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

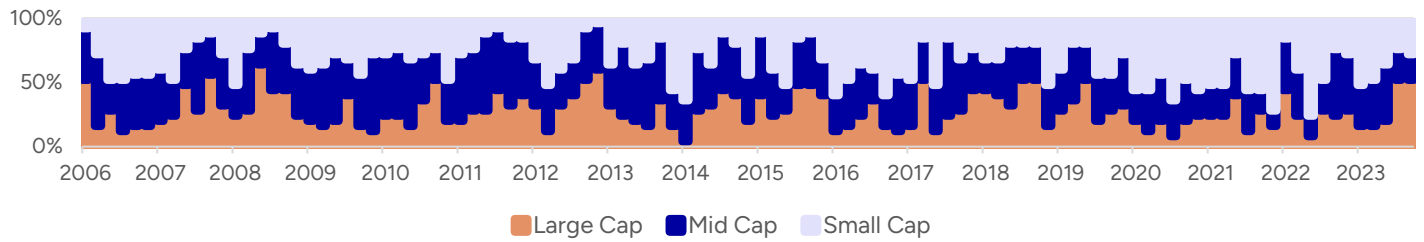
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AQUA's Dynamic Portfolio in Action Across Market Cycles

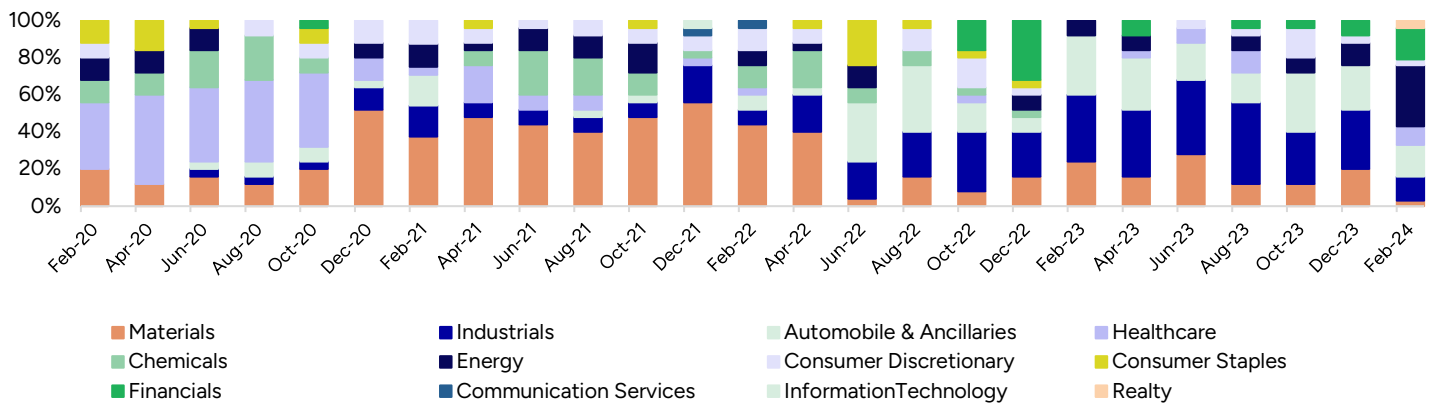
Asset Mix



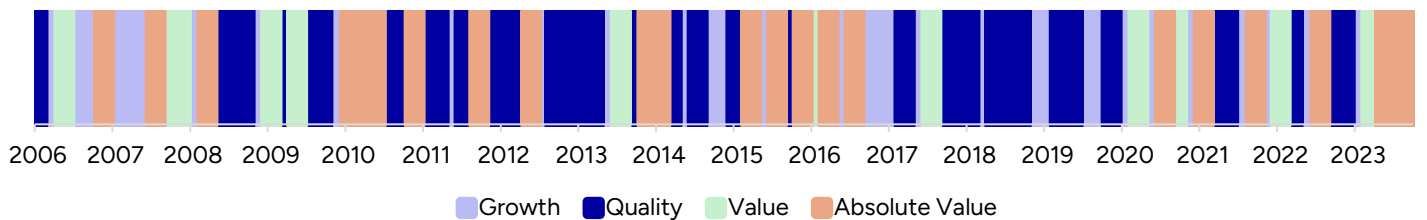
Historic Market Cap Allocation



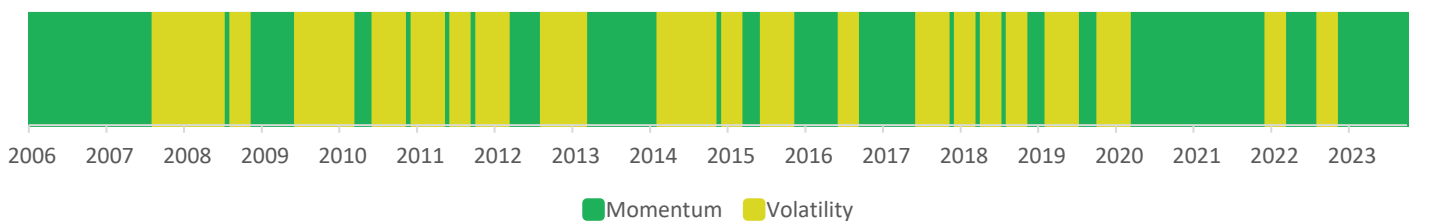
Sector Rotation



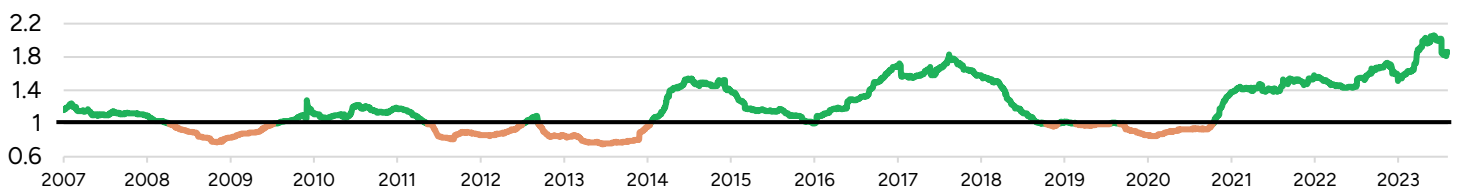
Fundamental Regime



Technical Regimes



1 Year Rolling Beta



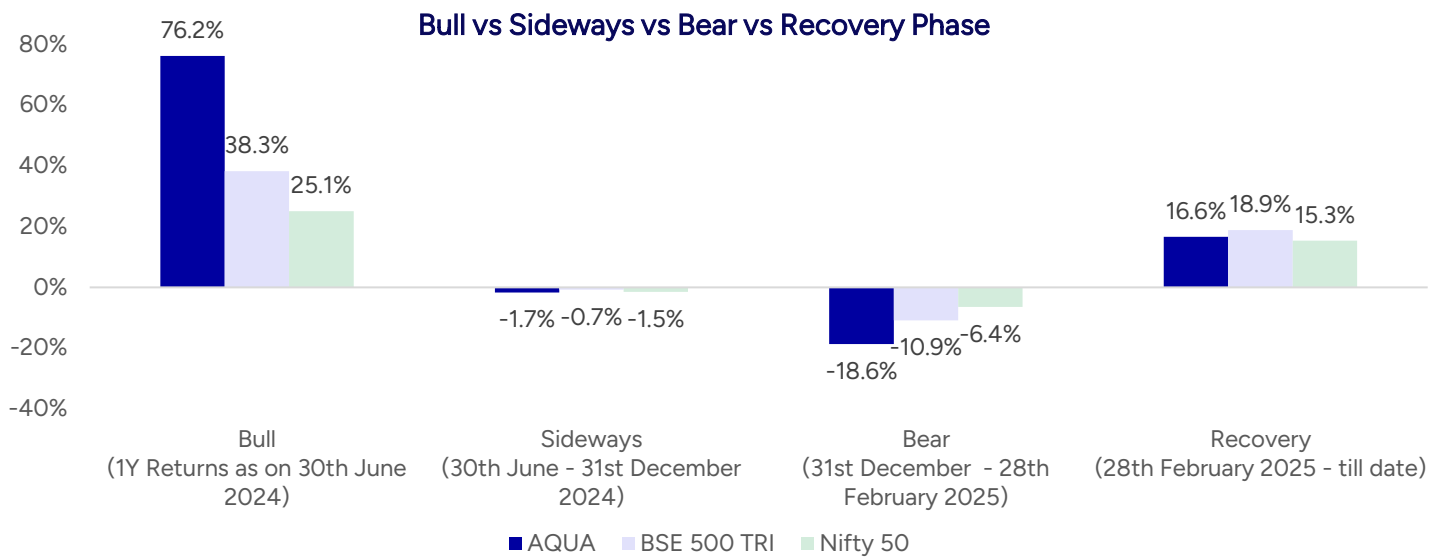
Source: PL | Data from 19th June 2006 till 09th June 2023

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	Risk Metrics	AQUA
1 month	5.45%	3.68%	3.10%	Returns	27.09%
3 months	9.22%	10.77%	8.49%	Alpha	5.07%
6 months	-5.10%	5.91%	7.92%	Volatility	19.32%
1 Year	-6.72%	5.12%	6.27%	Max Drawdown	-26.02%
2 Year	28.14%	20.53%	15.95%	Sharpe	0.94
Since Inception	27.09%	22.02%	25.14%	Sortino	0.99
2023-24 Q2	21.51%	5.49%	2.34%	Beta	1.18
2023-24 Q3	20.02%	12.35%	10.66%	Up capture Ratio	1.29
2023-24 Q4	5.54%	4.49%	2.74%	Down capture Ratio	1.21
2024-25 Q1	14.45%	11.66%	7.54%		
2024-25 Q2	6.53%	7.65%	7.50%		
2024-25 Q3	-7.73%	-7.79%	-8.39%		
2024-25 Q4	-13.11%	-4.39%	-0.53%		
2025-26 Q1	9.22%	10.77%	8.49%		

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



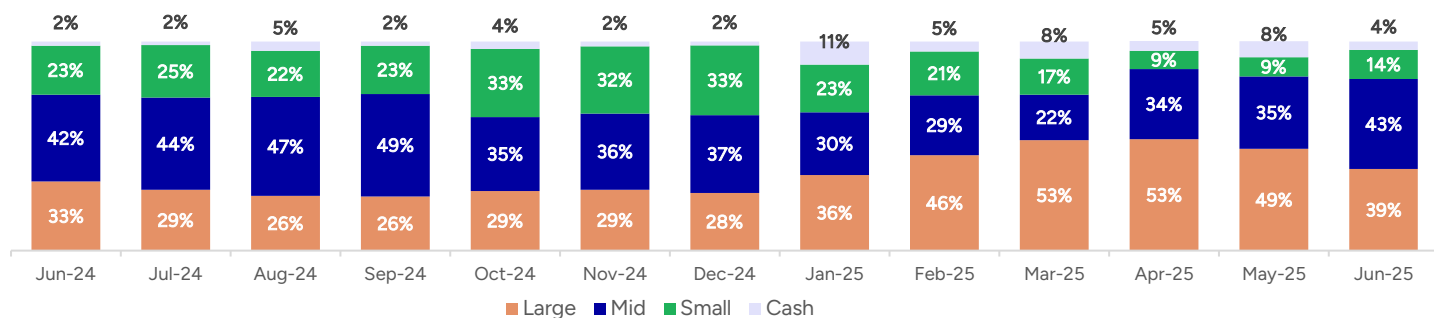
% Positive Returns or Alpha

Quarter Wise	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Frequency	Observations	% Total
Absolute Positive	18.61%	17.35%	10.21%	12.77%	7.79%	-6.25%	-17.83%	9.69%	6	8	76%
Positive Alpha	8.35%	10.34%	2.06%	3.64%	-1.39%	-3.39%	-5.25%	-3.88%	4	8	24%
Either Positive in Alpha or Absolute									5	8	76%

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

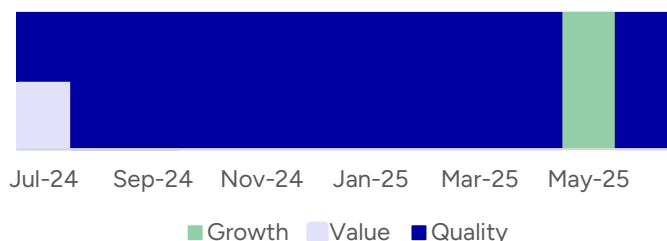
AQUA Live Portfolio in Action

Size Exposure

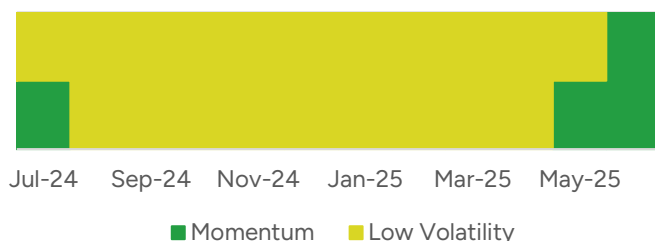


Style Regime

Fundamental Regime



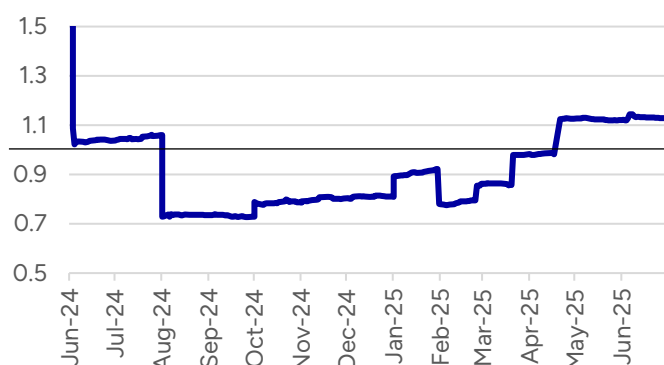
Technical Regime



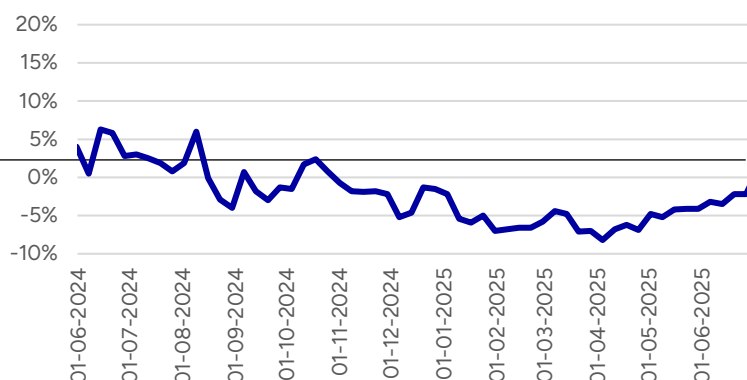
Sector Rotation

Sector	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	28%	26%	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%
Financials	4%	2%	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%
Auto	22%	27%	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%
Healthcare	9%	13%	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%
Materials	3%	0%	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%
Cons. Discretionary	8%	8%	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%
IT	2%	2%	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%
Utilities	7%	4%	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%
Cons. Staples	6%	8%	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%
Realty	5%	5%	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%
Cash	2%	2%	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%
Energy	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chemicals	3%	4%	0%	0%	0%	0%	0%	1%	4%	6%	5%	0%	0%
Comm. Services	0%	0%	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%

Beta vs Benchmark



3m Rolling Alpha vs Benchmark



June Portfolio (Top 5 Performers)

Holdings	1M Returns
MCX	36%
ABCAPITAL	25%
LTF	20%
WHIRLPOOL	14%
ENDURANCE	14%

Top Performing Stocks Since Inception

Stock Ticker	Returns	Stock Ticker	Returns
COCHINSHIP	403%	MAHABANK	60%
BSE	226%	IOC	58%
MAZDOCK	218%	COALINDIA	57%
IRCON	167%	MOTILALOFS	57%
SCHNEIDER	159%	INDIGO	53%
NBCC	129%	BPCL	51%
PFC	118%	PNB	51%
APARINDS	107%	NAM-INDIA	50%
ADANIPOWER	102%	GRSE	45%
HAL	87%	EICHERMOT	44%
JSL	77%	GODFRYPHLP	43%
MAHSEAMLES	74%	MCX	41%
GMDCLTD	72%	WELCORP	40%
M&M	65%	SUZLON	39%
RECLTD	64%	JSWENERGY	38%

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

Top Performing Sectors Since Inception

Sectors	Average Returns
Ship Building	222%
Aviation	70%
Mining	50%
Infrastructure	30%
Finance	30%
Iron & Steel	26%
Capital Goods	25%
Crude Oil	24%
Power	23%
Realty	19%
Alcohol	15%
Diversified	14%
Bank	14%
Logistics	14%
Non - Ferrous Metals	11%
Chemicals	10%

10 Reasons To Choose AQUA

A man with machine approach to leverage 80 years of PL's Research Expertise	01	02	100% True-Blue Quant Fund for emotion-free and unbiased investing
Style, Sector & Risk Adaptive	03	04	Optimally diversified flexicap strategy
Benchmark, Sector & Style Agnostic	05	06	Uses a Dynamic Multifactor Approach
Granular & Repeatable Process-Driven Alpha	07	08	Responsive Risk Management
Periodic rebalance with an objective exit and profit booking strategy	09	10	Eliminates Key-Man Risk and Fund Manager Biases

AQUA packs the power of:

80

years of
PL's research
expertise

20+

team
members

25+

proprietary
factors

1000+

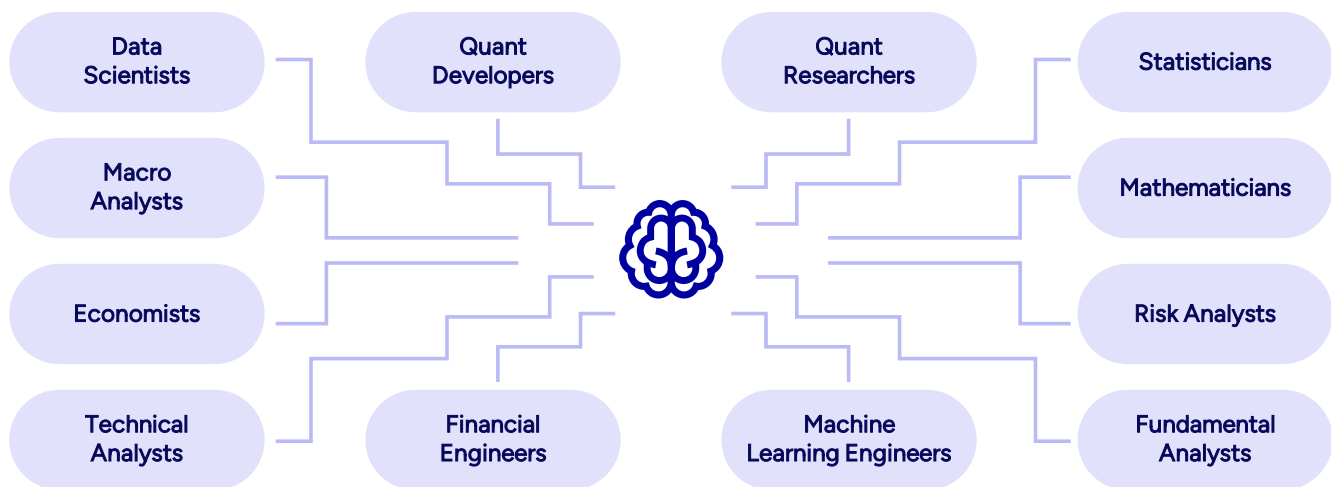
market
indicators

7500+

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.





PL Capital
PRABHUDAS LILLADHER

**ASSET
MANAGEMENT**

Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

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