

AQUA

Adaptive. Quantitative. Unbiased. Alpha.

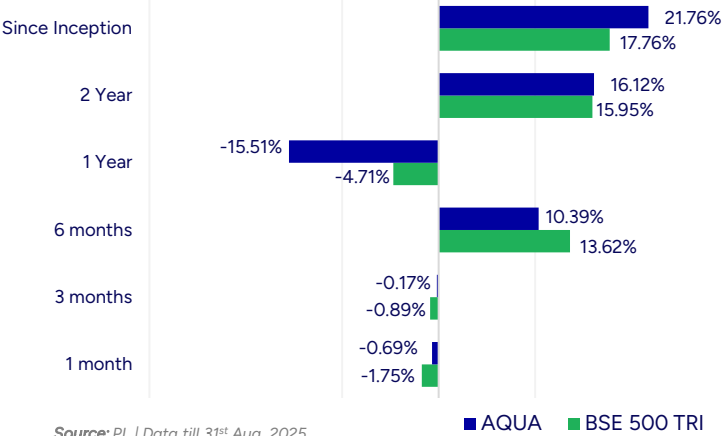
Investment Objective

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 31st Aug 2025
Inception Date: 12th June 2023
Note: Actual returns net of expenses, fees, and associated costs.

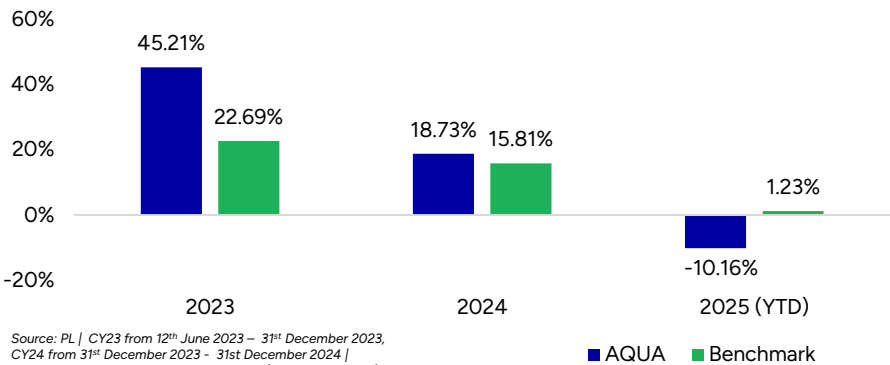
AQUA Current Portfolio

Top 5 Performing Stocks for August 2025

Holdings	Returns
CHALET	12%
ENDURANCE	12%
KAYNES	11%
ABCAPITAL	9%
CUMMINSIND	8%

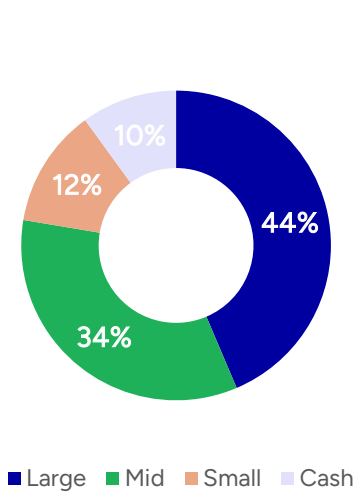
Source: PL | Data till 31st August 2025

Calendar Year Returns

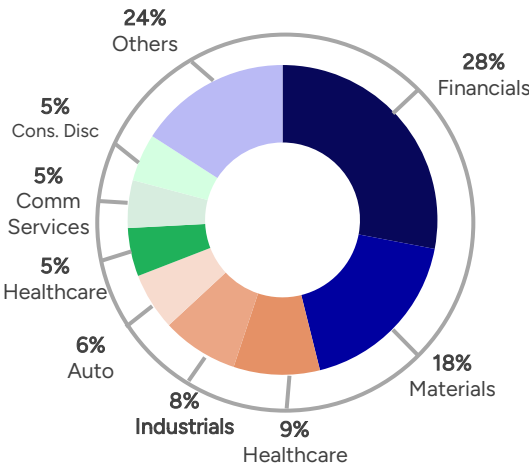


Source: PL | CY23 from 12th June 2023 – 31st December 2023,
CY24 from 31st December 2023 – 31st December 2024 |
CY25 from 31st December 2024 – till date (31st August 2025)

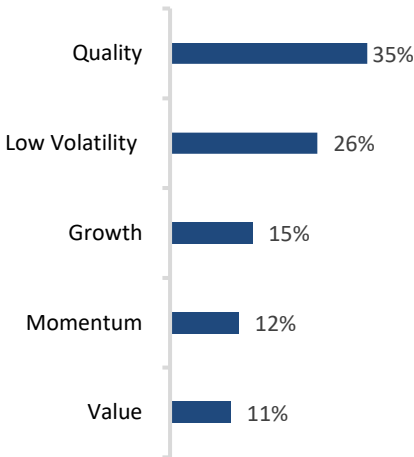
Asset Allocation



Sector Exposure



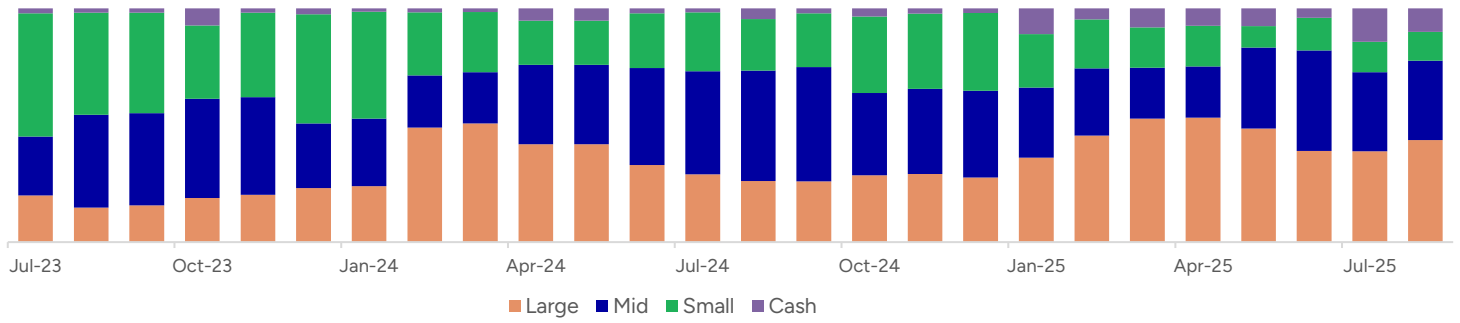
Style Exposure



Source: PL | Data till 31st August 2025

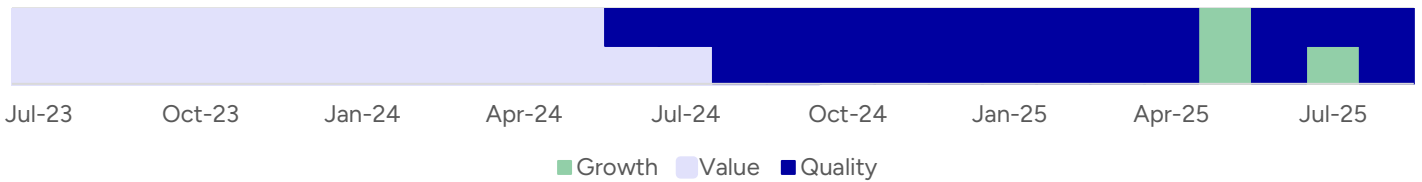
AQUA Live Portfolio in Action

Size Exposure

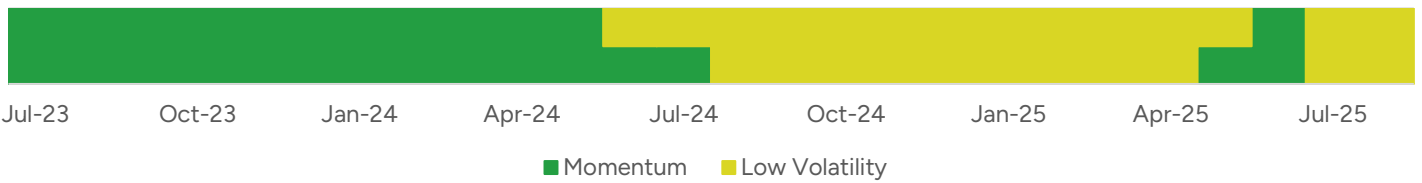


Style Regime

Fundamental Regime



Technical Regime



Risk Profile (Since Inception)

Metrics	Returns	Alpha	Volatility	Beta	Sharpe	Sortino	Up capture	Down Capture	Max Drawdown
AQUA	21.76%	4.00%	18.85%	1.18	0.74	0.79	1.28	1.21	-26.04%

Sector Rotation Chart

Sector	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Industrials	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%	8%	8%
Financials	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%	29%	28%
Auto	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%	5%	6%
Healthcare	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%	5%	9%
Materials	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%	18%	18%
Cons. Discretionary	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%	5%	5%
IT	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%	1%	3%
Utilities	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%	0%	0%
Cons. Staples	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%	3%	3%
Realty	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%	2%	2%
Cash	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%	14%	10%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chemicals	0%	0%	0%	0%	0%	1%	4%	6%	5%	0%	0%	3%	3%
Comm. Services	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%	5%	5%

Sector Composition vs Nifty Sector Performance

Portfolio as on 31st July 2025

Sector	Allocation	Sector	Allocation
Financials	29%	Auto	5%
Materials	18%	Realty	2%
IT	1%	Utilities	0%
Industrials	8%	Chemicals	3%
Cons Discretionary	5%	Healthcare	5%
Cons. Staples	3%	Energy	0%
Comm. Services	5%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Media	-25%	Nifty Digital	-12%
Nifty IT	-23%	Nifty Commodity	-11%
Nifty Energy	-21%	Nifty Mobility	-11%
Nifty Realty	-19%	Nifty Manufacturing	-10%
Nifty EV	-18%	Nifty Metal	-9%
Nifty Oil & Gas	-16%	Nifty Infrastructure	-6%
Nifty FMCG	-16%	Nifty PSU Bank	-6%
Nifty PSE	-16%	Nifty Pharma	-4%
Nifty Defence	-14%	Nifty Service	-3%
Nifty Auto	-14%	Nifty Tourism	-3%
Nifty CPSE	-14%	Nifty Bank	-3%
Nifty Consumer Dur	-14%	Nifty Finance	-3%
		Nifty Health	-1%

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

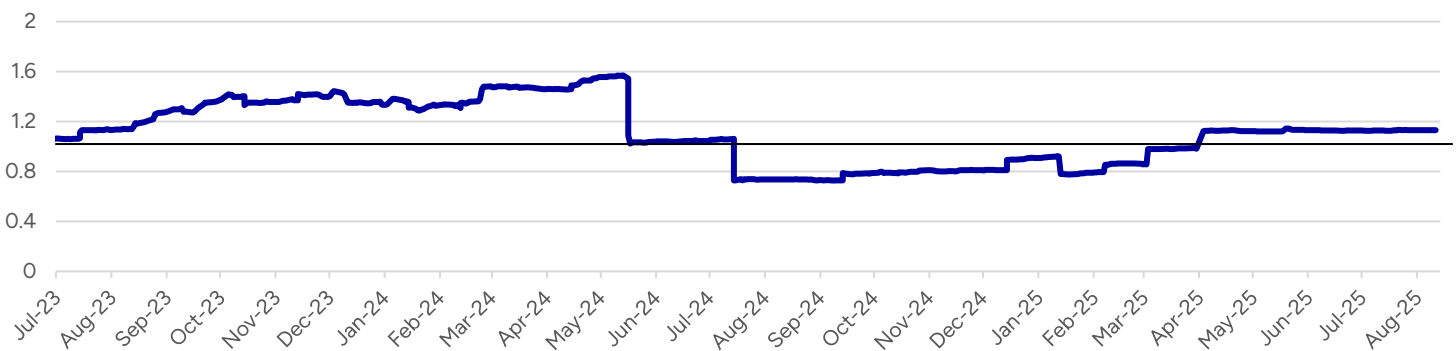
Portfolio as on 31st August 2025

Sector	Allocation	Sector	Allocation
Financials	28%	Auto	6%
Materials	18%	Realty	2%
IT	3%	Utilities	0%
Industrials	8%	Chemicals	3%
Cons Discretionary	5%	Healthcare	9%
Cons. Staples	3%	Energy	0%
Comm. Services	5%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Media	-26%	Nifty Digital	-12%
Nifty Energy	-24%	Nifty Metal	-10%
Nifty IT	-24%	Nifty Manufacturing	-10%
Nifty Realty	-23%	Nifty Auto	-10%
Nifty PSE	-19%	Nifty Mobility	-9%
Nifty Defence	-18%	Nifty Infrastructure	-8%
Nifty Oil & Gas	-18%	Nifty Pharma	-8%
Nifty CPSE	-16%	Nifty PSU Bank	-7%
Nifty EV	-16%	Nifty Bank	-7%
Nifty FMCG	-15%	Nifty Finance	-6%
Nifty Consumer Dur	-13%	Nifty Service	-6%
Nifty Commodity	-13%	Nifty Health	-5%
		Nifty Tourism	-4%

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

Live Beta



Average Portfolio Market cap (in '000 crores)



Source: PL | Data as on 31st Aug 2025

Top Performing Stocks & Sectors Since Inception

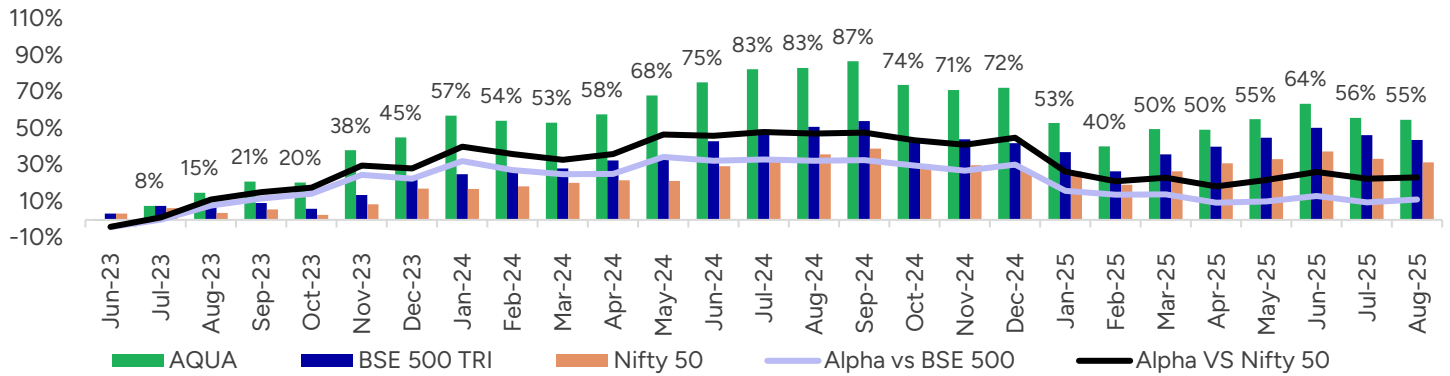
Symbol	Returns	Symbol	Returns	Sectors	Average Returns
COCHINSHIP	403%	MAHBANK	60%	Ship Building	206%
BSE	226%	IOC	58%	Aviation	70%
MAZDOCK	172%	INDIGO	53%	Mining	48%
IRCON	167%	NAM-INDIA	52%	Infrastructure	30%
SCHNEIDER	159%	BPCL	51%	Finance	27%
NBCC	129%	COALINDIA	51%	Iron & Steel	26%
PFC	118%	PNB	51%	Capital Goods	25%
APARINDS	107%	GRSE	45%	Crude Oil	24%
ADANIPOWER	102%	EICHERMOT	44%	Power	23%
HAL	87%	GODFRYPHLP	43%	Alcohol	17%
JSL	77%	WELCORP	40%	Realty	17%
MAHSEAMLES	74%	SUZLON	39%	Logistics	14%
GMDCLTD	72%	JSWENERGY	38%	Bank	13%
M&M	65%	ELECON	36%	Diversified	11%
MOTILALOFS	65%	CESC	35%	Electricals	10%
RECLTD	64%	CHENNPETRO	34%	Chemicals	10%
				Diamond & Jewellery	10%

Worst Performing Stocks & Sectors Since Inception

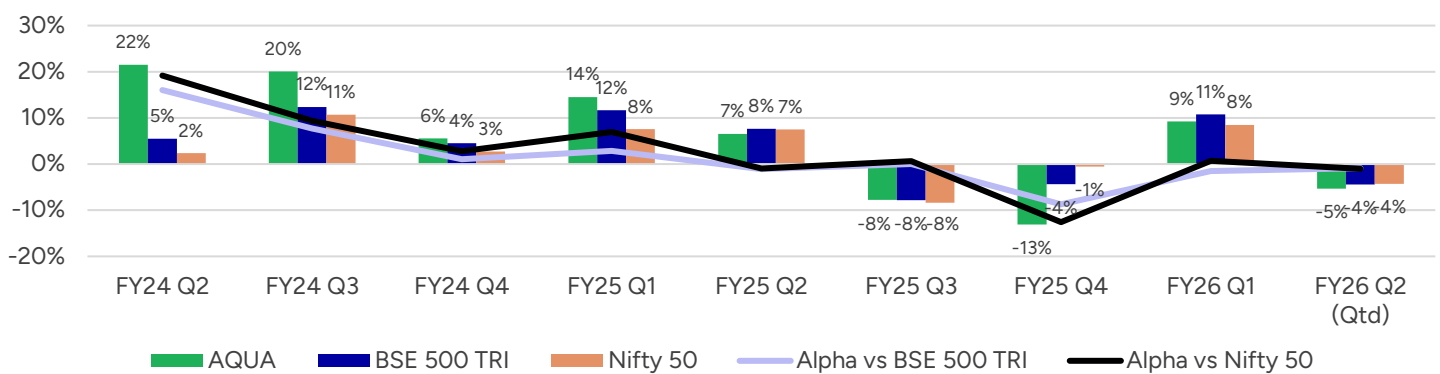
Symbol	Return	Symbol	Return	Sector	Avg Return
NATCOPHARM	-47%	INFY	-19%	Plastic Products	-45%
FINPIPE	-45%	WIPRO	-19%	Retailing	-23%
WHIRLPOOL	-45%	TCS	-19%	Inds. Gases & Fuels	-17%
HDFCBANK	-44%	JPOWER	-18%	IT	-11%
NEWGEN	-41%	LODHA	-18%	Abrasives	-11%
KEC	-39%	TECHM	-17%	Textile	-8%
ANANTRAJ	-37%	ZYDUSLIFE	-17%	Miscellaneous	-6%
HEROMOTOCO	-36%	BLS	-17%	Gas Transmission	-5%
INDUSINDBK	-34%	TRIDENT	-16%	Ratings	-4%
SYMPHONY	-30%	BALRAMCHIN	-16%	Healthcare	-4%
EMAMI LTD	-30%	CHALET	-15%	Consumer Durables	-3%
CAMS	-25%	KAYNES	-15%	Hospitality	-1%
KPRMIL	-23%	AJANTPHARM	-15%	Agri	0%
TRENT	-23%	TIINDIA	-14%		
LALPATHLAB	-22%	SHRIRAMFIN	-14%		
HCLTECH	-21%	RAMCOCEM	-14%		
MRPL	-21%	PETRONET	-13%		
GAIL	-20%	ALKEM	-13%		
TATAELXSI	-20%	VOLATS	-13%		



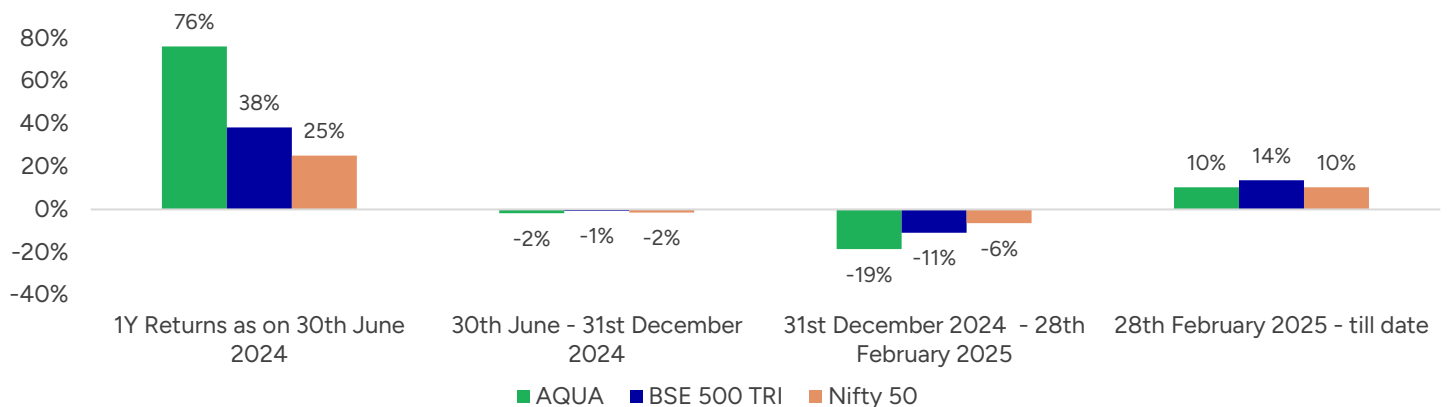
Since Inception Cumulative Performance



Financial Quarter Performance



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



Source: PL | Data as on 31st August 2025 | Inception Date: 12th June 2023

REACH OUT TO US:



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