

AQUA

Adaptive. Quantitative. Unbiased. Alpha.

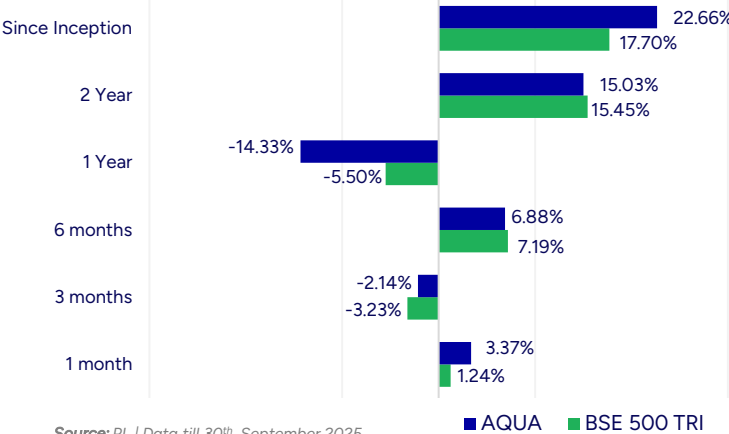
Investment Objective

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

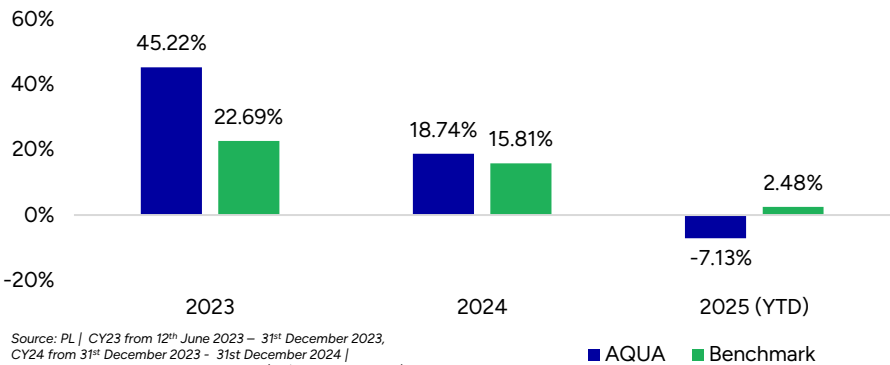
AQUA Current Portfolio

Top 5 Performing Stocks for September 2025

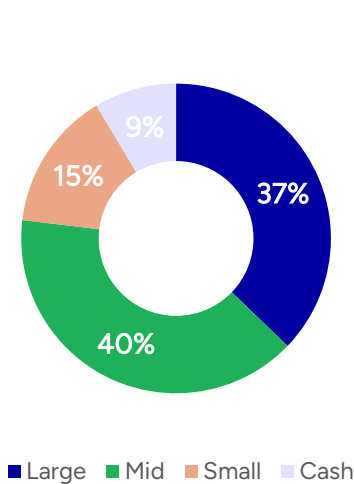
Holdings	Returns
GMDCLTD	48 %
LTF	15 %
NATIONALUM	15 %
MOTHERSON	14 %
JSWSTEEL	11 %

Source: PL | Data till 30th September 2025

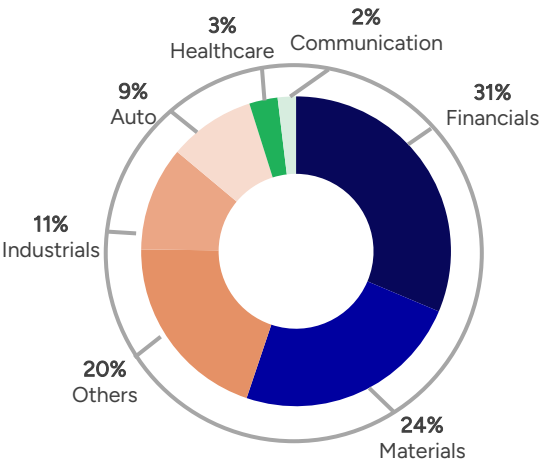
Calendar Year Returns



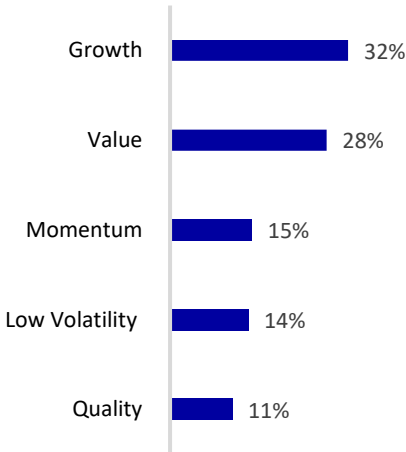
Asset Allocation



Sector Exposure



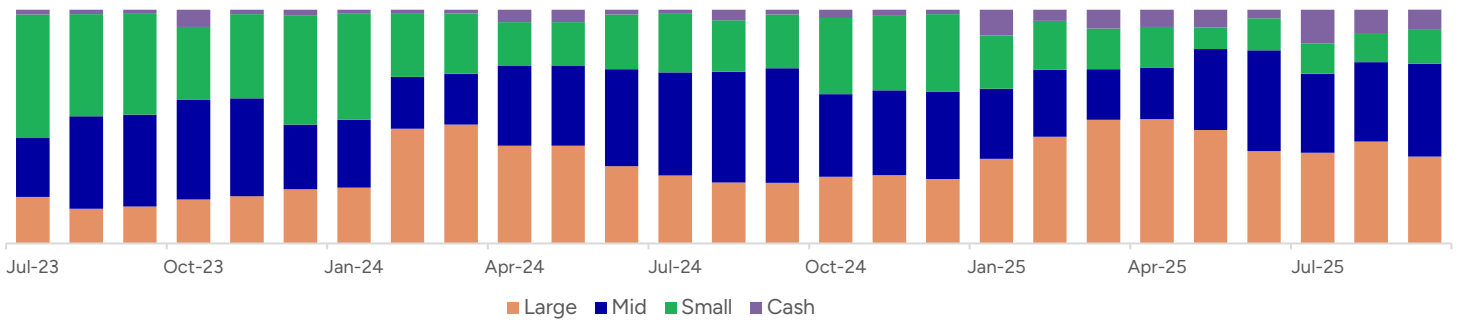
Style Exposure



Source: PL | Data till 30th September 2025

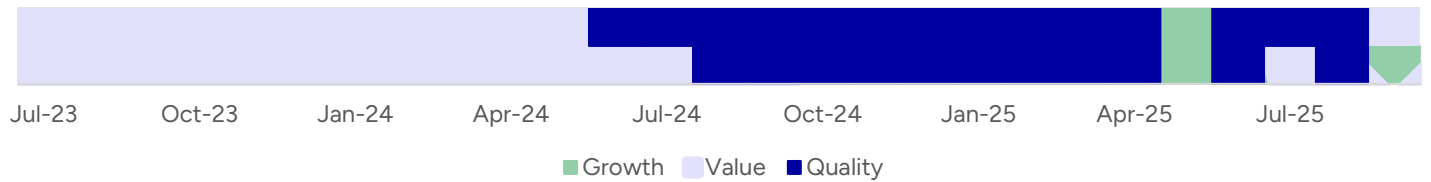
AQUA Live Portfolio in Action

Size Exposure

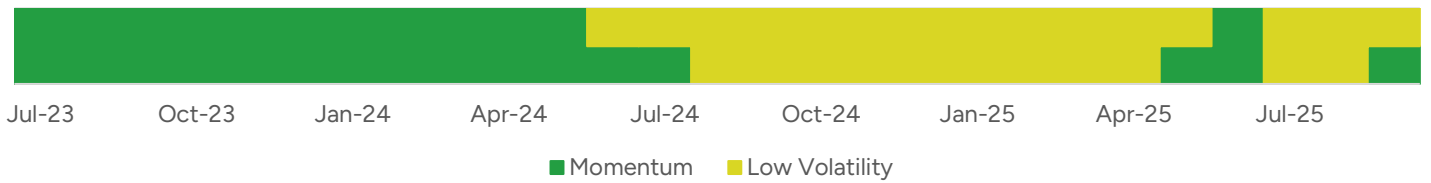


Style Regime

Fundamental Regime



Technical Regime



Risk Profile (Since Inception)

Metrics	Returns	Alpha	Volatility	Beta	Sharpe	Sortino	Up capture	Down Capture	Max Drawdown
AQUA	22.66%	4.96%	18.62%	1.18	0.78	0.84	1.31	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	Sep-25
Industrials	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%	8%	8%	11%
Financials	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%	29%	28%	31%
Auto	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%	5%	6%	9%
Healthcare	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%	5%	9%	3%
Materials	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%	18%	18%	24%
Cons. Discretionary	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%	5%	5%	2%
IT	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%	1%	3%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%	0%	0%	0%
Cons. Staples	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%	3%	3%	3%
Realty	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%	2%	2%	2%
Cash	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%	14%	10%	9%
Energy	0%	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%	3%
Comm. Services	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%	5%	5%	2%

Sector Composition vs Nifty Sector Performance

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

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

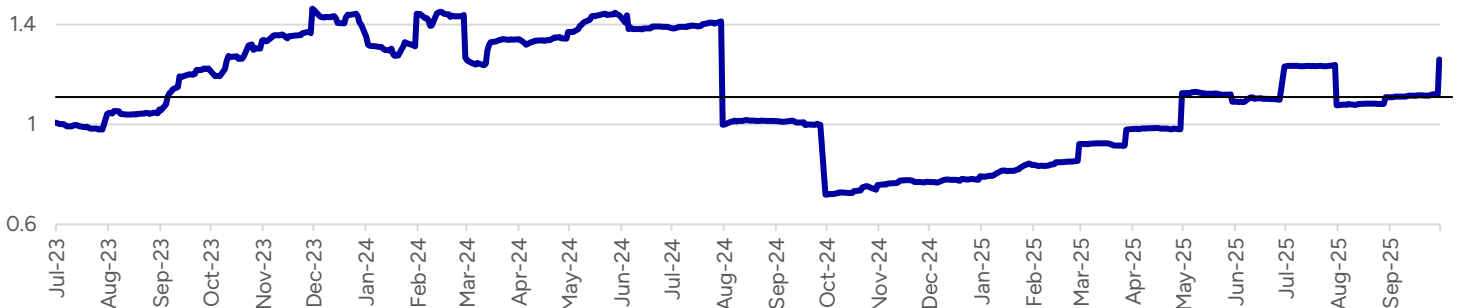
Portfolio as on 30th September 2025

Sector	Allocation	Sector	Allocation
Financials	31%	Auto	9%
Materials	24%	Realty	2%
IT	0%	Utilities	0%
Industrials	11%	Chemicals	3%
Cons Discretionary	2%	Healthcare	3%
Cons. Staples	3%	Energy	0%
Comm. Services	2%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty IT	-27%	Nifty Oil & Gas	-8%
Nifty Media	-26%	Nifty CPSE	-8%
Nifty Realty	-22%	Nifty Tourism	-10%
Nifty Energy	-16%	Nifty Health	-6%
Nifty Consumer Dur	-14%	Nifty Service	-6%
Nifty Digital	-14%	Nifty Infrastructure	-5%
Nifty Defence	-14%	Nifty Bank	-5%
Nifty FMCG	-13%	Nifty Commodity	-4%
Nifty EV	-11%	Nifty FMCG	-4%
Nifty PSE	-10%	Nifty Auto	-3%
Nifty Finance	-10%	Nifty Mobility	-3%
Nifty Pharma	-9%	Nifty Metal	-1%

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

Live Beta



Average Portfolio Market cap (in '000 crores)



Source: PL | Data as on 30th September 2025

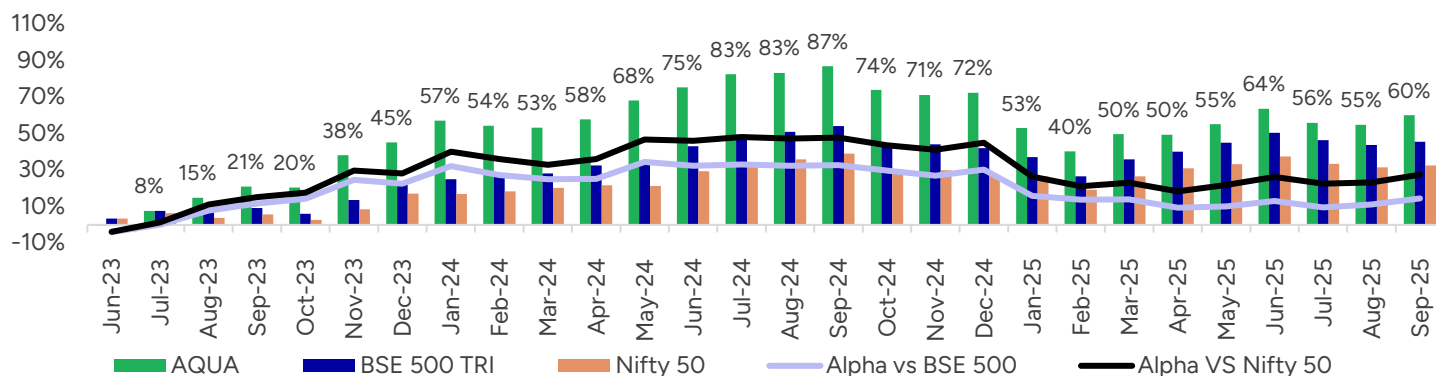
Top Performing Stocks & Sectors Since Inception

Symbol	Returns	Symbol	Returns	Sectors	Average Returns
COCHINSHIP	403%	IOC	58%	Ship Building	201%
BSE	226%	MOTILALOFS	55%	Aviation	70%
IRCON	167%	INDIGO	53%	Mining	47%
SCHNEIDER	159%	BPCL	51%	Infrastructure	30%
MAZDOCK	155%	PNB	51%	Finance	27%
NBCC	129%	COALINDIA	51%	Iron & Steel	26%
PFC	118%	NAM-INDIA	47%	Capital Goods	25%
APARINDS	107%	GRSE	45%	Crude Oil	24%
ADANIPOWER	102%	EICHERMOT	44%	Power	23%
HAL	87%	GODFRYPHLP	43%	Alcohol	20%
JSL	77%	WELCORP	40%	Realty	16%
MAHSEAMLES	74%	SUZLON	39%	Logistics	14%
GMDCLTD	72%	JSWENERGY	38%	Bank	12%
M&M	65%	ABCAPITAL	37%	Chemicals	11%
RECLTD	64%	ELECON	36%	Electricals	10%
MAHABANK	60%	CESC	35%		

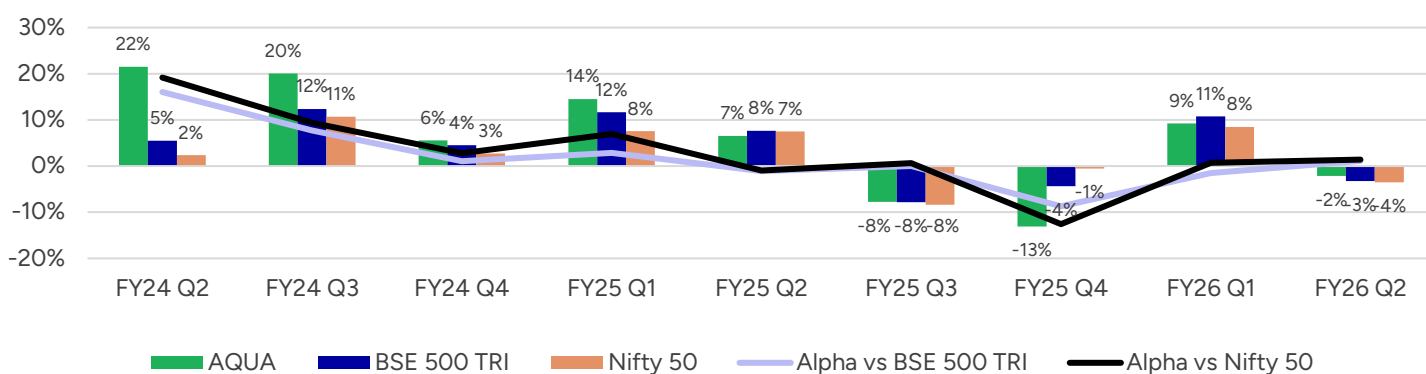
Worst Performing Stocks & Sectors Since Inception

Symbol	Return	Symbol	Return	Sector	Avg Return
NATCOPHARM	-47%	WIPRO	-19%	Plastic Products	-45%
FINPIPE	-45%	TCS	-19%	Retailing	-23%
WHIRLPOOL	-45%	JPPOWER	-18%	Inds. Gases & Fuels	-17%
NEWGEN	-41%	LODHA	-18%	IT	-11%
KEC	-39%	TECHM	-17%	Abrasives	-11%
ANANTRAJ	-37%	ZYDUSLIFE	-17%	Textile	-8%
HEROMOTOCO	-36%	BLS	-17%	Miscellaneous	-6%
INDUSINDBK	-34%	TRIDENT	-16%	Gas Transmission	-5%
SYMPHONY	-30%	BALRAMCHIN	-16%	Ratings	-4%
EMAMI LTD	-30%	CHALET	-15%	Healthcare	-4%
CAMS	-25%	KAYNES	-15%	Consumer Durables	-3%
KPRMIL	-23%	AJANTPHARM	-15%	Hospitality	-1%
TRENT	-23%	TIINDIA	-14%	Agri	0%
LALPATHLAB	-22%	SHRIRAMFIN	-14%		
HCLTECH	-21%	RAMCOCEM	-14%		
MRPL	-21%	PETRONET	-13%		
GAIL	-20%	ALKEM	-13%		
TATAELXSI	-20%	VOLATS	-13%		
INFY	-19%	INDHOTEL	-12%		

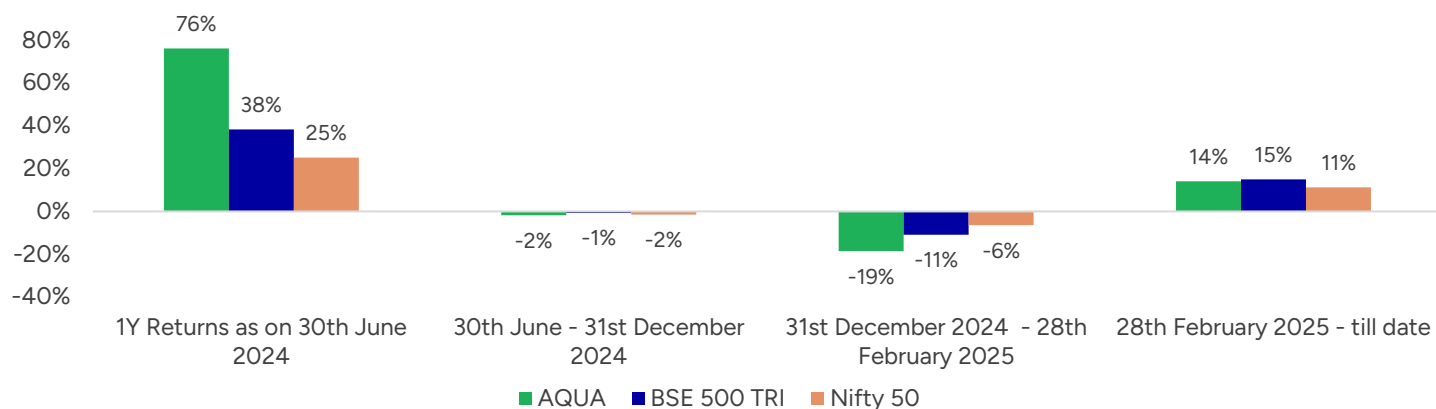
Since Inception Cumulative Performance



Financial Quarter Performance



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



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

REACH OUT TO US:



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