PL Capital
PRABHUDAS LILLADHER
ESTD 1944
ASSET MANAGEMENT

MADP

Multi Asset Dynamic Portfolio

The Low Risk, All-Weather Strategy to

Wealth Creation

THE QUANT EDGE

Smart Philosophy
Quantamental
Relativity
Systematic Process
Being responsive vs predictive
Repeatable Outcomes
Synergistic frameworks
Agnostic
Unconstrained
Eliminates confusion
Accuracy & Reliability
Granularity of returns
Consistency in Discipline
Unbiased
Multidimensional
Blends Human Wisdom with Machines
Transparent Attribution
Objectivity over Subjectivity
Agile in reacting
Scientific Approach
Mathematical Edge
Process oriented
Data Driven Decisions
Portfolio Approach
Sustainable strategies

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

2006	Domestic Equities
2007	Domestic Equities
2008	Gold
2009	Domestic Equities
2010	Gold
2011	Gold
2012	Domestic Equities
2013	Debt
2014	Domestic Equities
2015	Debt
2016	Gold
2017	Domestic Equities
2018	Gold
2019	Gold
2020	Gold
2021	Domestic Equities
2022	Debt
2023	Domestic Equities
2024	Gold
2025	Gold

Phases of Wealth Creation

Capturing Gains

Favorable Times

Participation Phase → Generate Returns → High Returns Assets

Avoiding Losses

Unfavorable Times

Protection Phase → Diversify Risk → Low Risk Assets

Markets work in cycles, that keep changing.

Each asset class performs in a certain cycle.

Dynamic Asset Allocation performs across cycles.

PORTFOLIO OBJECTIVE

INVESTING IN

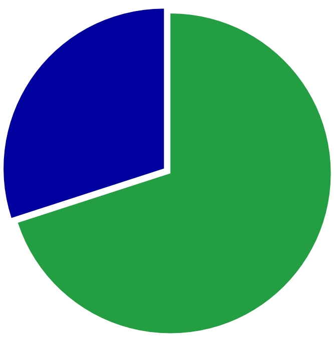
	Domestic Equity	Gold	Fixed income
Purpose	Generate Alpha	Hedging, diversifying equity risk	To protect capital and provide stability
When	Risk On phases & Bull market	Volatile markets, risk off phase & equity bear market	Risk off phase & bear market
Regime	Liquidity & Economic Expansion	Global risk off, inflation & weak sentiments	Growth slowdown and recession periods.
Where	Large, Mid & Small cap ETFs	Gold ETF	Liquid and Bond ETF

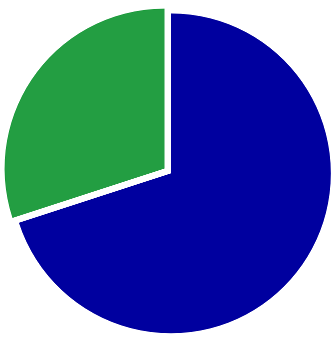
Risk-on Period

Risk-off Period

Risk-on Assets
Domestic & International Equities

Risk-off Assets
Gold & Fixed income





Dynamically Navigates Market Cycles with **6F Framework**

Favorable Value

Expensive	+	VALUATION	−	Cheap
High	+	RELATIVE VALUATION	−	Low
Over Valued	+	TECHNICAL VALUATION	−	Under Valued

Favorable Trend

Bear	−	MARKET PHASE	+	Bull
Negative	−	TREND DIRECTION	+	Positive
Weakness	−	TECHNICAL	+	Strengh
Low	−	MOMENTUM	+	High

Favourable Macros

Slowdown	−	ECONOMY	+	Strong Growth
Weakening	−	CURRENCY	+	Strengthening
Increasing	+	INFLATION	−	Decreasing

Favourable Sentiment

Negative	−	MARKET MOOD	+	Positive
Weak	−	MARKET BREADTH	+	Strong
Euphoria	+	MARKET EXTREMES	−	Panic

Favourable Risk Environment

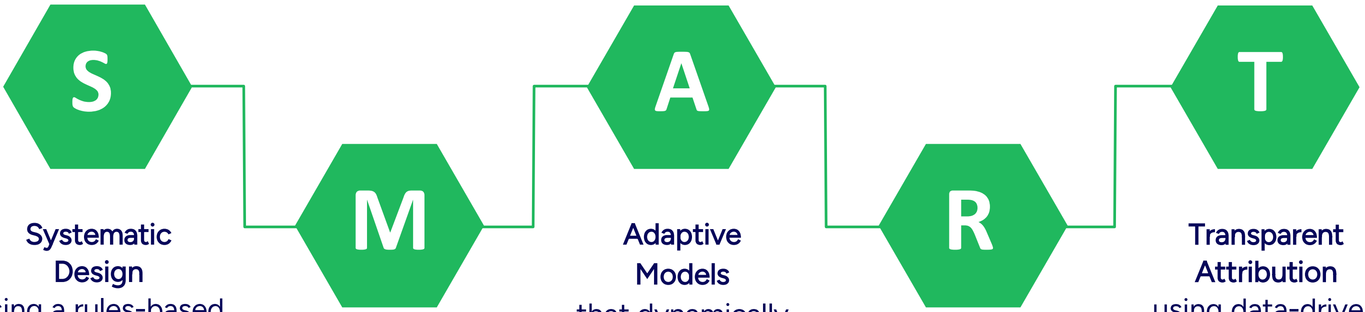
Uncertain	−	GEOPOLITICS	+	Stable
Low	−	RISK APPETITE	+	High
High	+	VOLATILITY	−	Low

Favourable Monetary Dynamics

Outflow	−	MONEY FLOW	+	Inflow
Contractionary	−	LIQUIDITY	+	Expansionary
Rising	+	INTEREST RATES	−	Falling

SMART Investment Philosophy

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



Systematic Design
using a rules-based approach to eliminate emotional & behavioral biases

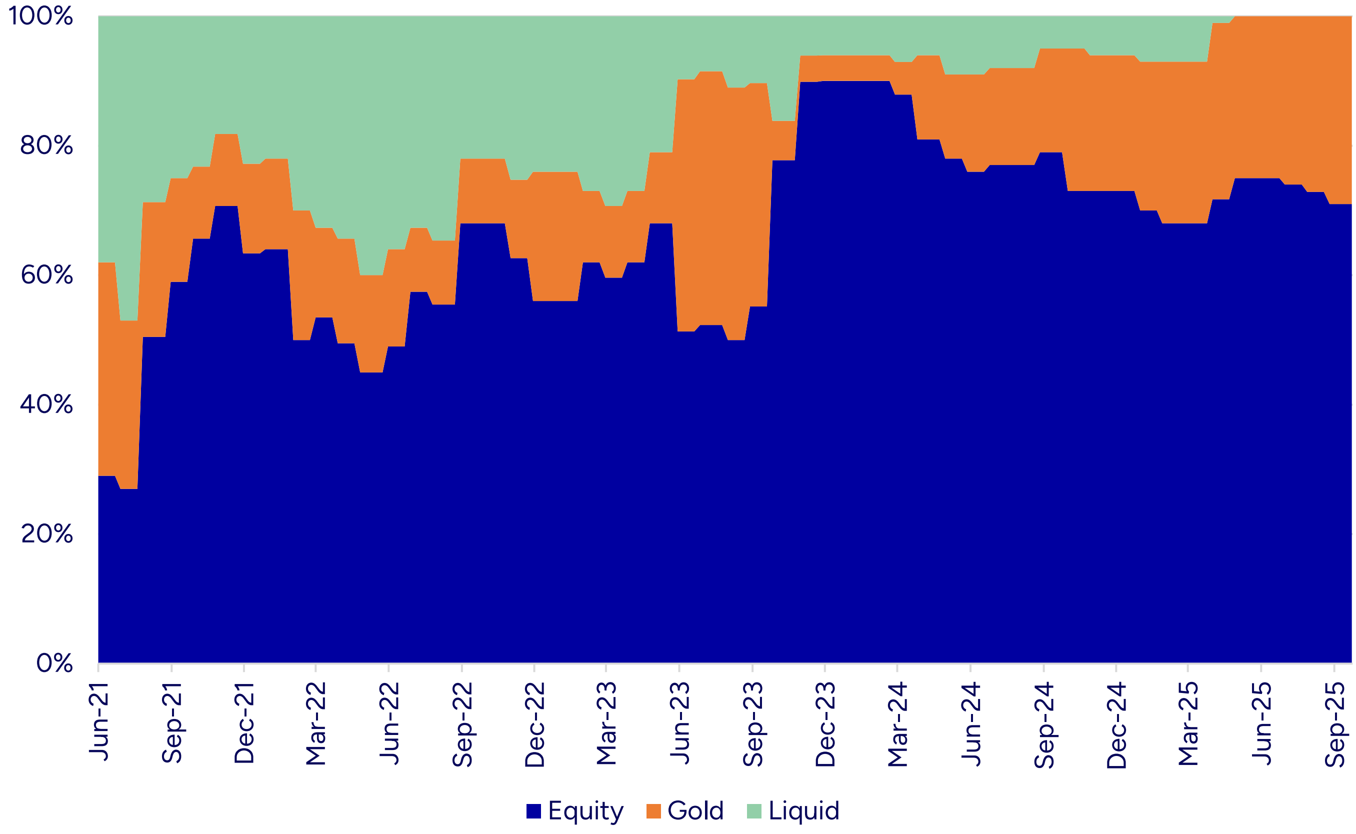
Measurable Performance
tested rigorously across market cycles for sustainability

Adaptive Models
that dynamically respond to changes across multiple dimensions

Repeatable Alpha
driven by unconstrained and objective processes

Transparent Attribution
using data-driven multi-factor frameworks to enhance reliability

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
1 month	3.77%	1.53%
3 month	1.10%	0.09%
6 month	11.02%	7.25%
1 Year	1.84%	2.57%
2 Year	13.00%	13.30%
3 Year	14.09%	12.54%
4 Year	9.78%	10.20%
Since Inception	**9.44%**	**11.24%**

Source: PL | Data as on 30th September 2025
Note: All returns and ratios are net of expenses, fees and associated costs.

Last 6 Quarters

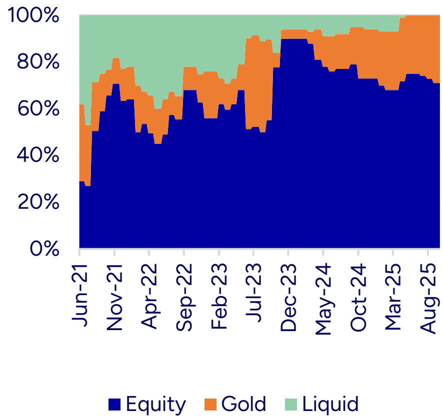
Quarter	Strategy	Benchmark
FY24-25 Q1	6.63%	6.85%
FY24-25 Q2	5.17%	5.12%
FY24-25 Q3	-6.30%	-3.13%
FY24-25 Q4	-2.10%	-1.26%
FY25-26 Q1	9.81%	7.15%
FY25-26 Q2	1.10%	0.09%

***Source:** PL | Data till 30th September 2025;*
***Inception Date:** 7th June 2021*

Risk Profile

Standard Deviation	8.61%
Sharpe	0.24
Sortino	0.30
Beta	1.03
Max Drawdown	-13.79%

Historical Allocation

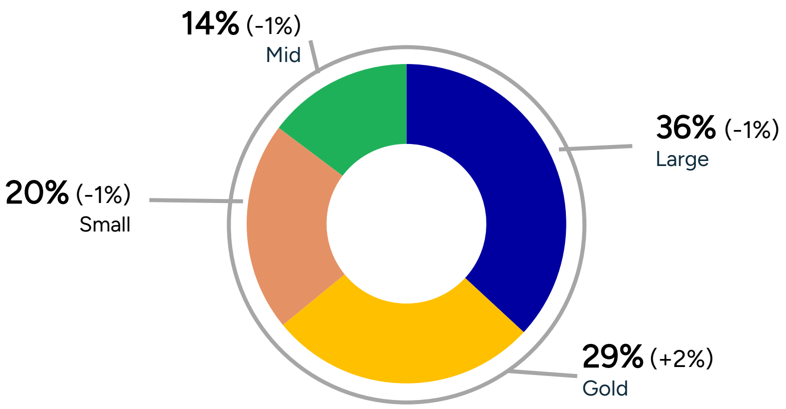


August Portfolio *(Top 5 Performers)*

Holdings	1 M Returns
GOLDBEES	12.32%
JUNIORBEES	3.16%
NIFTY MIDCAP 150	1.88%
SMALL 250 MOM QUAL 100	1.13%
NIFTYBEES	0.53%

***Source:** PL | Data till 30th September 2025*

Asset Allocation



***Source:** PL | Data till 30th September 2025*
***Note:** Number in brackets indicate change in allocation from previous month*

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Join the Quant revolution with our

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