



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



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 28th February 2026
 Inception Date: 12th June 2023
 Note: Actual returns net of expenses, fees, and associated costs.

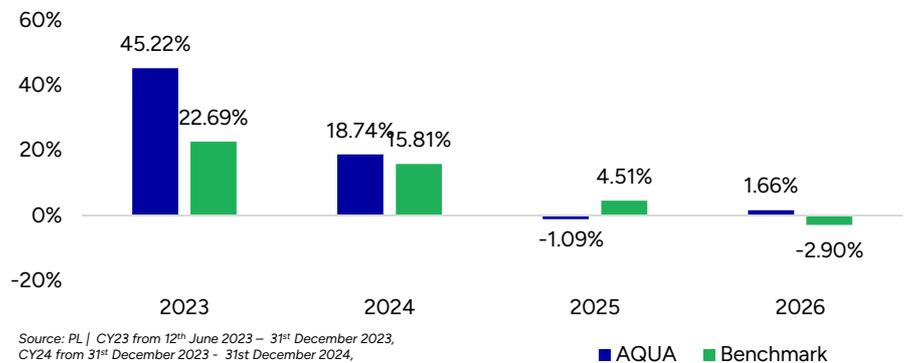
AQUA Current Portfolio

Top 5 Performing Stocks for February 2026

Symbol	Returns
ENGINERSIN	29%
CUMMINSIND	20%
MOTHERSON	17%
BANKINDIA	16%
BANKBARODA	16%

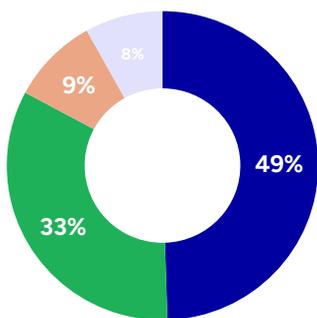
Source: PL | Data till 28th February 2026

Calendar Year Returns



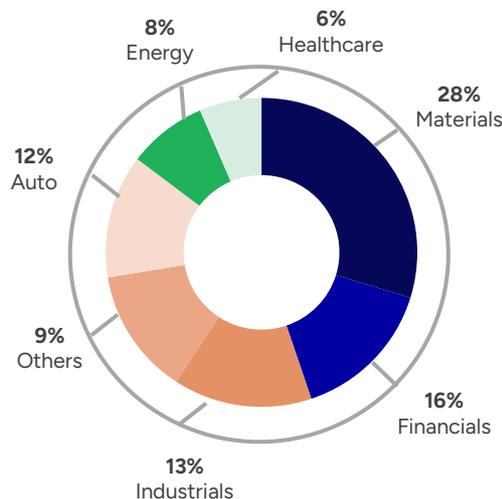
Source: PL | CY23 from 12th June 2023 – 31st December 2023,
 CY24 from 31st December 2023 – 31st December 2024,
 CY25 from 31st December 2024 – 31st December 2025,
 CY26 from 31st December 2025 – till date (28th February 2026)

Market Cap Allocation

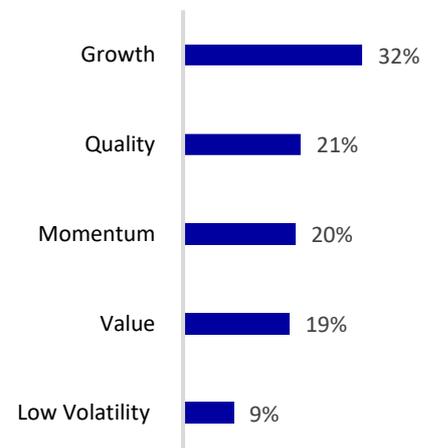


■ Large ■ Mid ■ Small ■ Cash

Sector Exposure



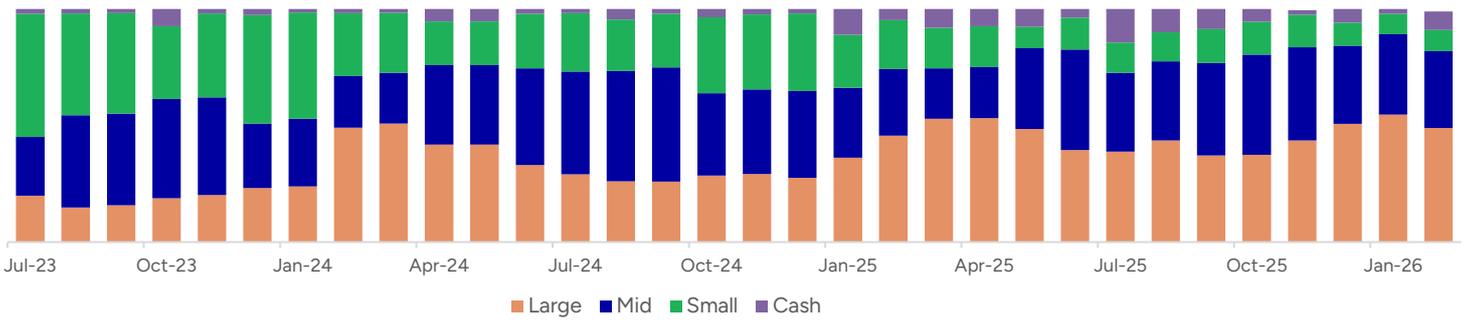
Style Exposure



Source: PL | Data till 28th February 2026

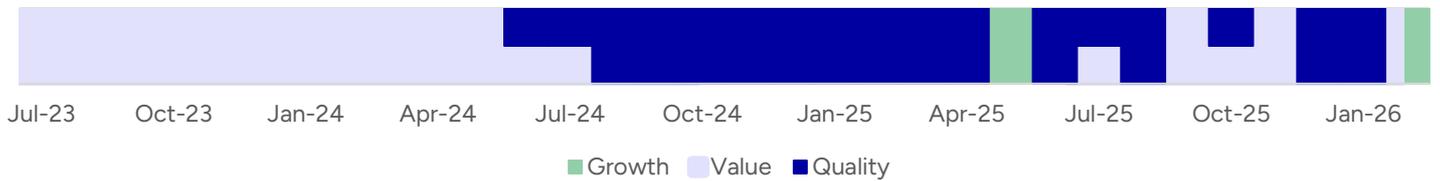
AQUA Live Portfolio in Action

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	22.44%	6.79%	18.06%	1.18	0.79	0.86	1.32	1.12	-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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Industrials	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%	8%	8%	11%	10%	10%	14%	13%	13%
Financials	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%	29%	28%	31%	37%	40%	23%	23%	16%
Auto	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%	5%	6%	9%	9%	9%	11%	11%	12%
Healthcare	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%	5%	9%	3%	1%	0%	4%	5%	6%
Materials	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%	18%	18%	24%	22%	23%	23%	28%	28%
Cons. Discretionary	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%	5%	5%	2%	2%	4%	3%	3%	3%
IT	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%	1%	3%	0%	0%	0%	2%	2%	2%
Utilities	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%	0%	0%	0%	3%	0%	0%	0%	2%
Cons. Staples	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%	3%	3%	3%	3%	3%	2%	1%	0%
Realty	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%	2%	2%	2%	2%	2%	0%	0%	0%
Cash	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%	14%	10%	10%	5%	2%	6%	2%	8%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	7%	8%	8%
Chemicals	0%	0%	0%	0%	0%	1%	4%	6%	5%	0%	0%	3%	3%	3%	2%	3%	3%	3%	1%
Comm. Services	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%	5%	5%	2%	2%	2%	2%	1%	2%

Sector Composition vs Nifty Sector Performance

Portfolio as on 31st January 2026

Sector	Allocation	Sector	Allocation
Financials	23%	Auto	11%
Materials	28%	Realty	0%
IT	2%	Utilities	0%
Industrials	13%	Chemicals	3%
Cons Discretionary	3%	Healthcare	5%
Cons. Staples	1%	Energy	8%
Comm. Services	1%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Realty	-25%	Nifty Consumption	-9%
Nifty Media	-22%	Nifty IT	-8%
Nifty Tourism	-18%	Nifty Health	-8%
Nifty SME	-18%	Nifty Auto	-8%
Nifty Waves	-17%	Nifty Digital	-7%
Nifty Rail PSU	-15%	Nifty Mobility	-7%
Nifty IPO	-14%	Nifty Pharma	-7%
Nifty Consumer Dur	-14%	Nifty Infrastructure	-6%
Nifty Chemical	-13%	Nifty Metal	-5%
Nifty Housing	-12%	Nifty Rural	-5%
Nifty FMCG	-11%	Nifty Oil & Gas	-4%
Nifty Defence	-10%	Nifty Energy	-4%
		Nifty Housing	-4%
		Nifty Infrastructure	-1%
		NFTMIDSMFINSER	-1%
		NIFTYPSUBANK	-1%

Source: PL,NSE | Data as on 31st January 2026

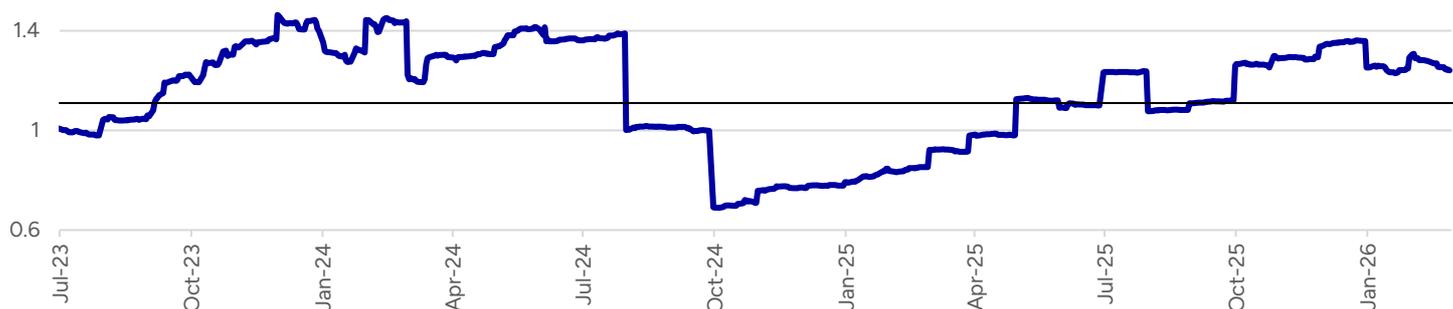
Portfolio as on 28th February 2026

Sector	Allocation	Sector	Allocation
Financials	16%	Auto	12%
Materials	28%	Realty	0%
IT	2%	Utilities	2%
Industrials	13%	Chemicals	1%
Cons Discretionary	3%	Healthcare	6%
Cons. Staples	0%	Energy	8%
Comm. Services	2%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Realty	-25%	Nifty Consumption	-9%
Nifty Media	-20%	Nifty IT	-22%
Nifty Tourism	-17%	Nifty Health	-1%
Nifty SME	-19%	Nifty Auto	-3%
Nifty Waves	-18%	Nifty Digital	-19%
Nifty Rail PSU	-20%	Nifty Mobility	-3%
Nifty IPO	-14%	Nifty Pharma	-1%
Nifty Consumer Dur	-6%	Nifty Infrastructure	-2%
Nifty Chemical	-13%	Nifty Metal	-2%
Nifty Housing	-1%	Nifty Rural	-2%
Nifty FMCG	-11%	Nifty Oil & Gas	-1%
Nifty Defence	-10%		

Source: PL,NSE | Data as on 28th February 2026

Live Beta



Average Portfolio Market cap (in '000 crores)



Source: PL | Data as on 28th February 2026

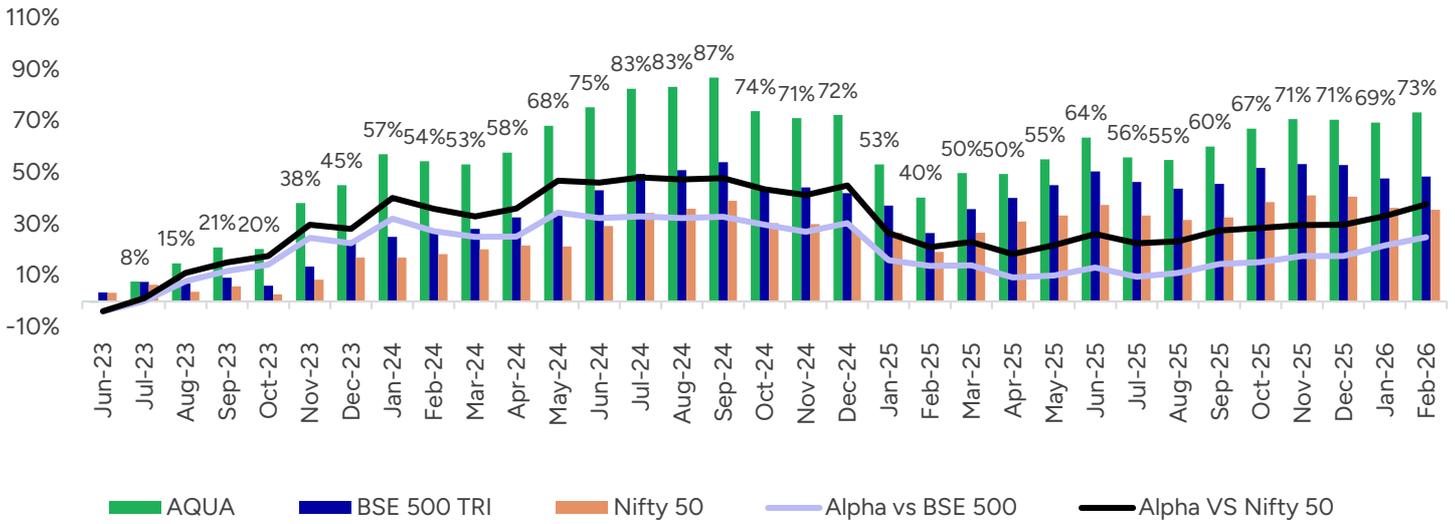
Top Performing Stocks & Sectors Since Inception

Symbol	Returns	Symbol	Returns	Sectors	Avg Return
COCHINSHIP	236%	NAM-INDIA	69%	Ship Building	169%
MAZDOCK	228%	M&M	65%	Mining	72%
BSE	220%	RECLTD	64%	Non - Ferrous Metals	56%
SCHNEIDER	159%	MAHABANK	60%	Aviation	50%
NBCC	129%	PNB	60%	Finance	34%
GMDCLTD	126%	HINDALCO	58%	Iron & Steel	29%
PFC	118%	BANKBARODA	56%	Capital Goods	25%
APARINDS	107%	INDIGO	53%	Crude Oil	25%
ADANIPOWER	102%	BPCL	51%	Power	24%
VEDL	97%	HAL	46%	Industrials	22%
IRCON	96%	CANBK	45%	Infrastructure	20%
IOC	81%	GRSE	45%	Bank	20%
JSL	77%	EICHERMOT	44%	Alcohol	17%
LTF	75%	GODFRYPHLP	43%	Realty	17%
MAHSEAMLES	74%	WELCORP	40%	Materials	14%
NATIONALUM	73%	JSWENERGY	38%	Logistics	14%
ABCAPITAL	71%	MOTILALOFS	36%	Metals	13%
COALINDIA	69%	ELECON	36%	Textiles	12%
				Chemicals	10%

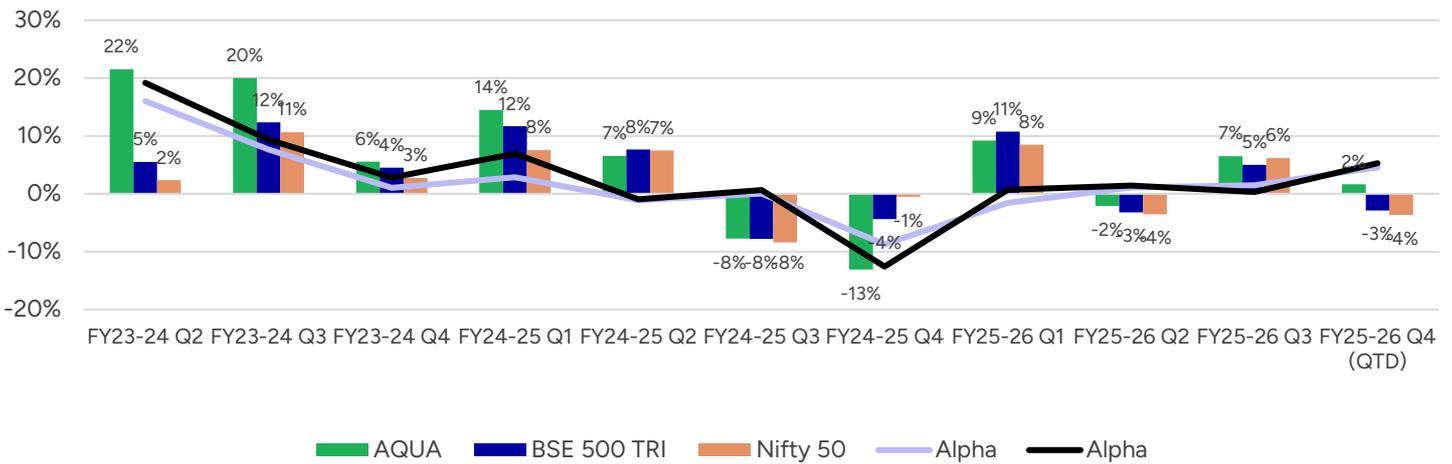
Worst Performing Stocks & Sectors Since Inception

Symbol	Return	Symbol	Return	Sector	Avg Return
NATCOPHARM	-47%	JPOWER	-18%	Communication Services	-38%
FINPIPE	-45%	AMBUJACEM	-18%	Retailing	-23%
NEWGEN	-41%	LODHA	-18%	Inds. Gases & Fuels	-17%
WHIRLPOOL	-40%	WIPRO	-18%	Miscellaneous	-17%
KEC	-39%	CHALET	-18%	Textile	-15%
ZEEL	-38%	HCLTECH	-17%	IT	-14%
ANANTRAJ	-37%	TECHM	-17%	Abrasives	-11%
INFY	-37%	BLS	-17%	Consumer Discretionary	-7%
HEROMOTOCO	-36%	TCS	-17%	Plastic Products	-5%
INDUSINDBK	-34%	TRIDENT	-16%	Gas Transmission	-5%
SYMPHONY	-30%	BALRAMCHIN	-16%	Ratings	-4%
EMAMILTD	-26%	KAYNES	-15%	Healthcare	-4%
KPRMILL	-23%	AJANTPHARM	-15%	Airport Management Services	-3%
TRENT	-23%	TIINDIA	-14%	Consumer Durables	-1%
ZYDUSLIFE	-22%	RAMCOCEM	-14%	Consumer Staples	-1%
LALPATHLAB	-22%	CAMS	-14%	Hospitality	-1%
MRPL	-21%	PETRONET	-13%		
GAIL	-20%	COFORGE	-13%		
TATAELXSI	-20%	ALKEM	-13%		
HUDCO	-20%	SRF	-12%		
VOLTAS	-19%	MARUTI	-12%		
		FSL	-11%		

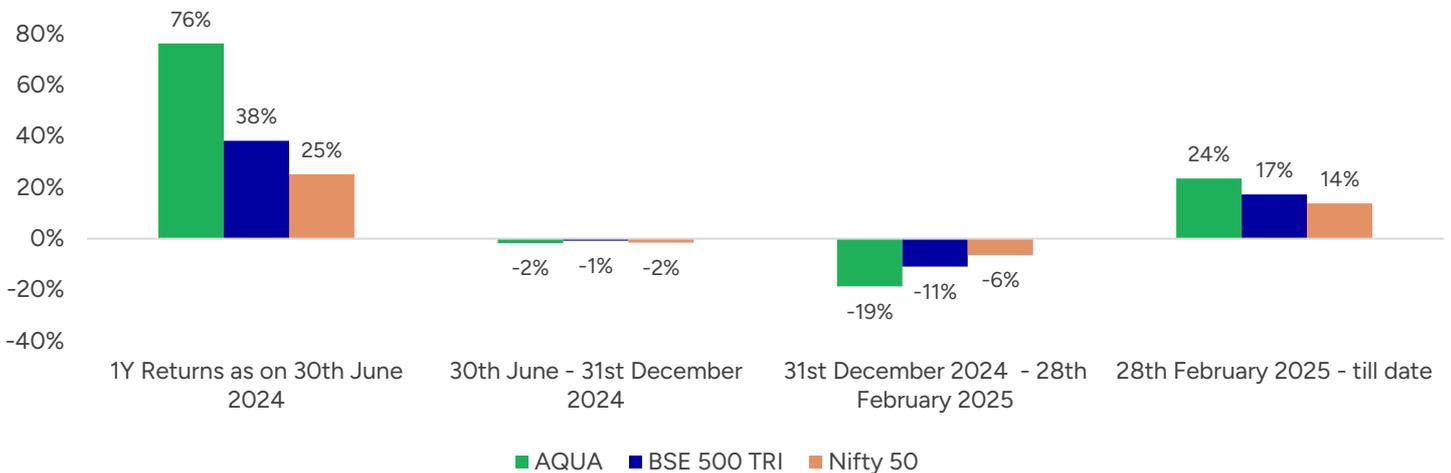
Since Inception Cumulative Performance



Financial Quarter Performance



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





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Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

REACH OUT TO US:



pms@plindia.com



7506032001

Corporate Office : 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office : 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018

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