



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 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

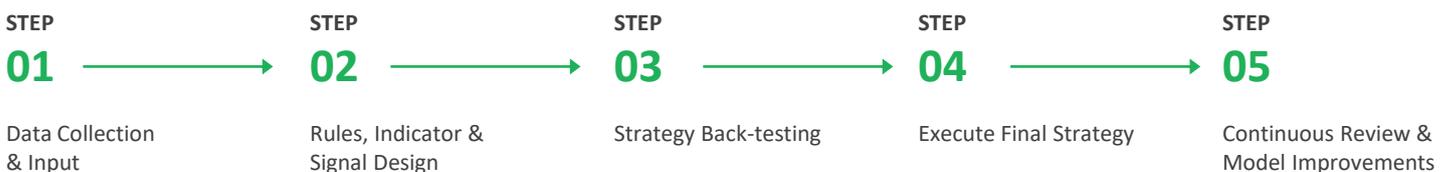
How does it work?

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 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

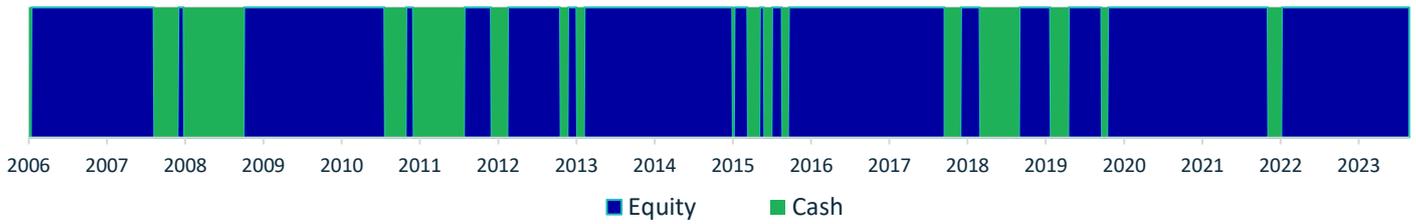
Alpha Focused – Rebalancing and Risk Management

Periodic portfolio review and restructure designed for managing risk while staying focused on superior returns using an objective entry-exit strategy.

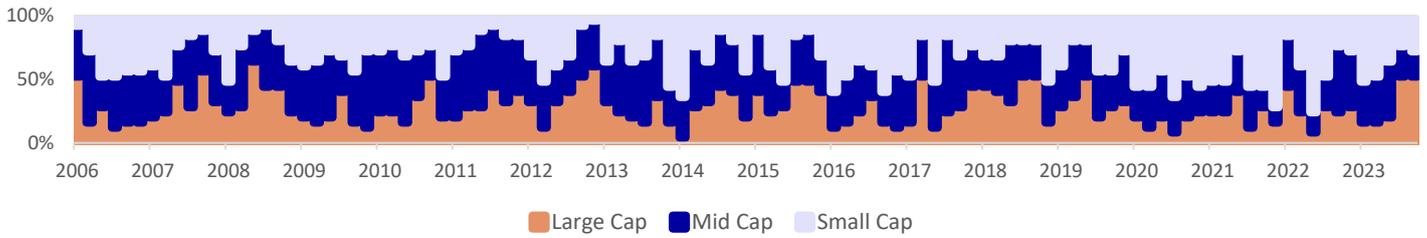
1. Periodic dynamic rebalancing for Style Alignment, Sector Rotation, and Systematic risk management by adjusting asset allocation, market cap mix, & beta levels.
2. Score-based stock exits by selling and replacing laggards (lower-ranked stocks) while booking partial profits in continuing winners.
3. Protects capital by insulating with cash (up to 50%) to deal with macro asset class risk

AQUA's Dynamic Portfolio in Action Across Market Cycles

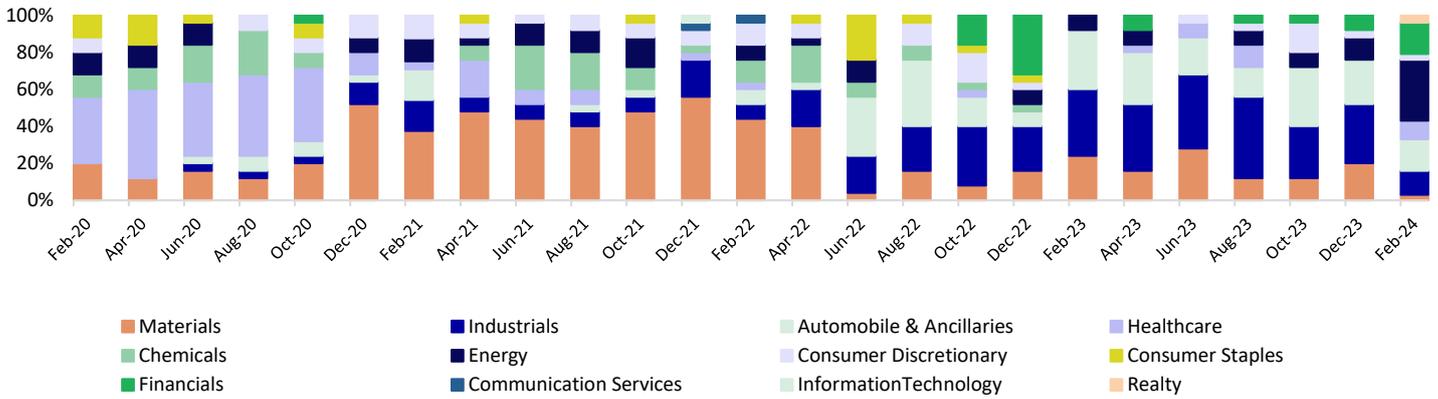
Asset Mix



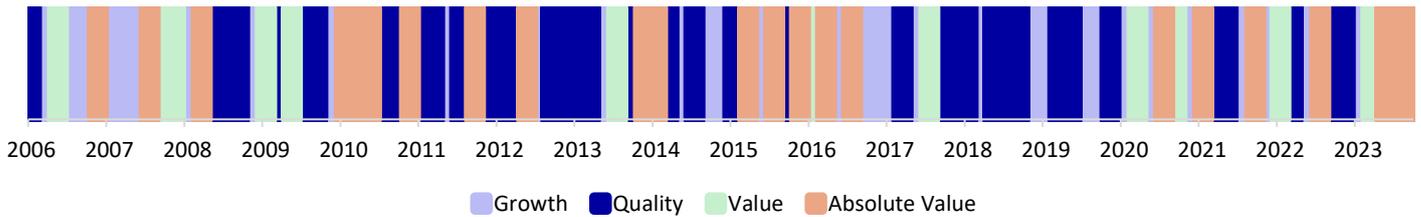
Historic Market Cap Allocation



Sector Rotation



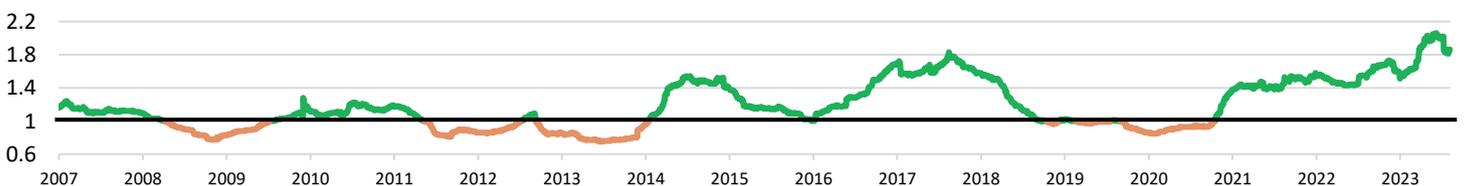
Fundamental Regime



Technical Regimes



1 Year Rolling Beta



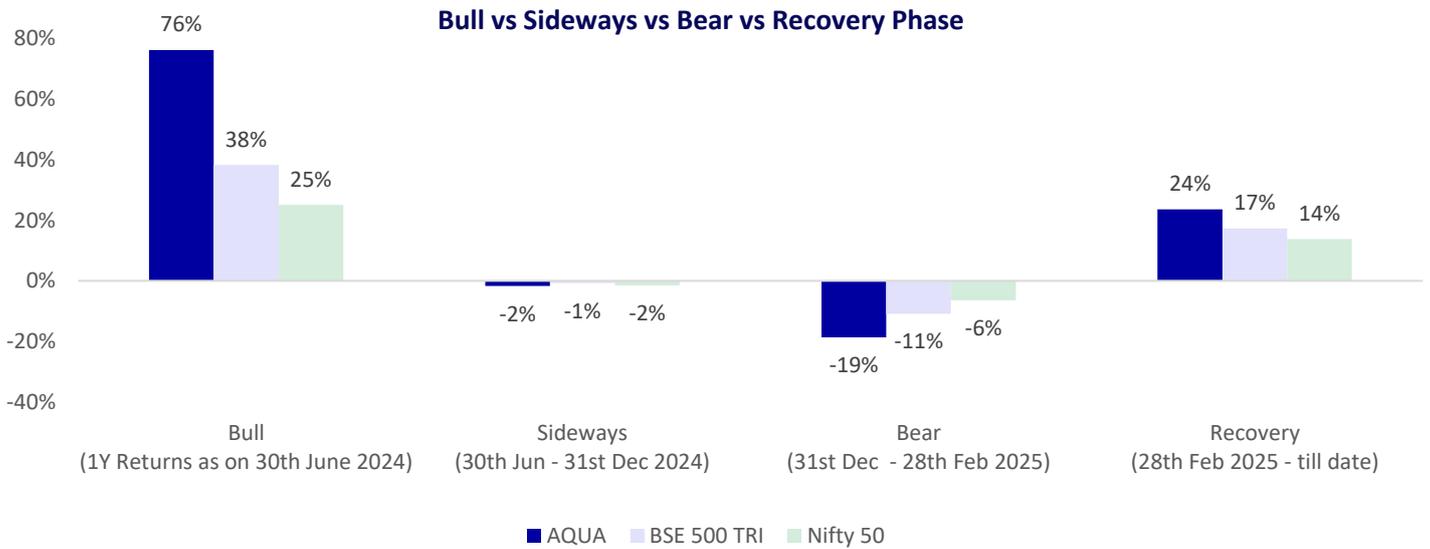
Source: PL | Data from 19th June 2006 till 09th June 2023

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	2.31%	0.45%	-0.56%	Returns	22.44%
3 months	1.49%	-3.13%	-3.91%	Since Inception Alpha	6.79%
6 months	11.93%	3.24%	3.08%	Volatility	18.06%
1 Year	23.56%	17.30%	13.80%	Max Drawdown	-26.04%
Since Inception	22.44%	15.65%	11.86%	Sharpe	0.79
2023-24 Q2	21.51%	5.49%	2.34%	Sortino	0.86
2023-24 Q3	20.03%	12.35%	10.66%	Beta	1.18
2023-24 Q4	5.54%	4.49%	2.74%	Up capture Ratio	1.32
2024-25 Q1	14.50%	11.66%	7.54%	Down capture Ratio	1.12
2024-25 Q2	6.53%	7.65%	7.50%		
2024-25 Q3	-7.75%	-7.79%	-8.39%		
2024-25 Q4	-13.11%	-4.39%	-0.53%		
2025-26 Q1	9.22%	10.77%	8.49%		
2025-26 Q2	-2.14%	-3.23%	-3.55%		
2025-26 Q3	6.51%	5.02%	6.17%		
2025-26 Q4 QTD	1.66%	-2.90%	-3.64%		

Source: PL | Data as on 28th February 2026
Inception Date: 12th June 2023 | Note: Actual returns net of expenses, fees and associated costs.



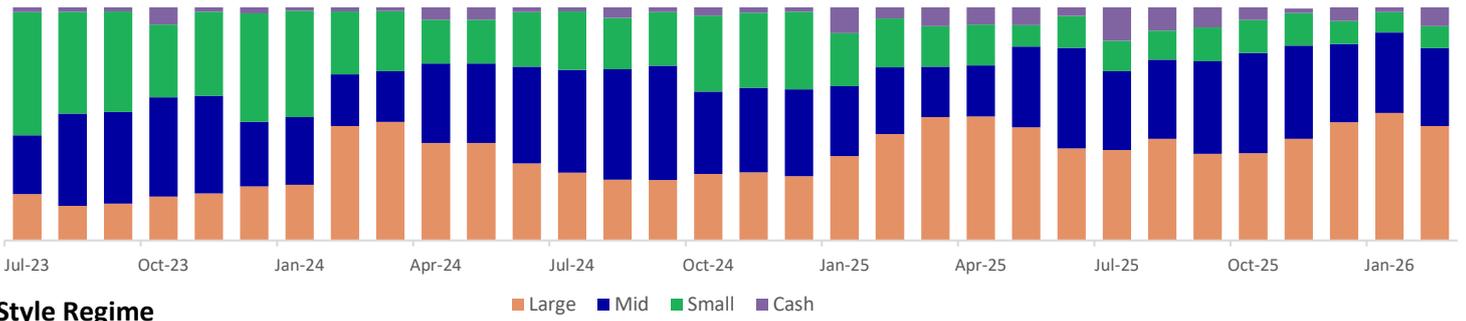
% Positive Returns or Alpha

Quarter Wise	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q 10	Q 11	Frequency	Observation	% Total
Absolute Positive	18.61%	17.35%	10.21%	12.77%	7.79%	-6.25%	-17.83%	9.69%	3.02%	3.55%	3.14%	9	11	86.13%
Positive Alpha	8.35%	10.34%	2.06%	3.64%	-1.39%	-3.39%	-5.25%	-3.88%	1.76%	1.15%	5.48%	7	11	32.78%
Positive in Alpha/Absolute												9	11	86.13%

Source: PL | Data as on 28th February 2026 | Inception Date: 12th June 2023

AQUA Live Portfolio in Action

Size Exposure



Style Regime

Fundamental Regime



Technical Regime



Sector Rotation

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%

Beta vs Benchmark



3m Rolling Alpha vs Benchmark



February Portfolio (Top 5 Performers)

Symbol	1 M Returns
ENGINERSIN	29%
CUMMINSIND	20%
MOTHERSON	17%
BANKINDIA	16%
BANKBARODA	16%

Top Performing Sectors Since Inception

Sectors	Average Returns
Ship Building	169%
Mining	72%
Non - Ferrous Metals	56%
Aviation	50%
Finance	34%
Iron & Steel	29%
Capital Goods	25%
Crude Oil	25%
Power	24%
Industrials	22%
Infrastructure	20%
Bank	20%
Alcohol	17%
Realty	17%
Materials	14%
Logistics	14%
Metals	13%
Textiles	12%
Chemicals	10%

Top Performing Stocks Since Inception

Stock Ticker	Returns	Stock Ticker	Returns
COCHINSHIP	236%	NAM-INDIA	69%
MAZDOCK	228%	M&M	65%
BSE	220%	RECLTD	64%
SCHNEIDER	159%	MAHABANK	60%
NBCC	129%	PNB	60%
GMDCLTD	126%	HINDALCO	58%
PFC	118%	BANKBARODA	56%
APARINDS	107%	INDIGO	53%
ADANIPOWER	102%	BPCL	51%
VEDL	97%	HAL	46%
IRCON	96%	CANBK	45%
IOC	81%	GRSE	45%
JSL	77%	EICHERMOT	44%
LTF	75%	GODFRYPHLP	43%
MAHSEAMLES	74%	WELCORP	40%
NATIONALUM	73%	JSWENERGY	38%
ABCAPITAL	71%	MOTILALOFS	36%
COALINDIA	69%	ELECON	36%

Source: PL | Data as on 28th February 2026 | Inception Date: 12th June 2023

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+

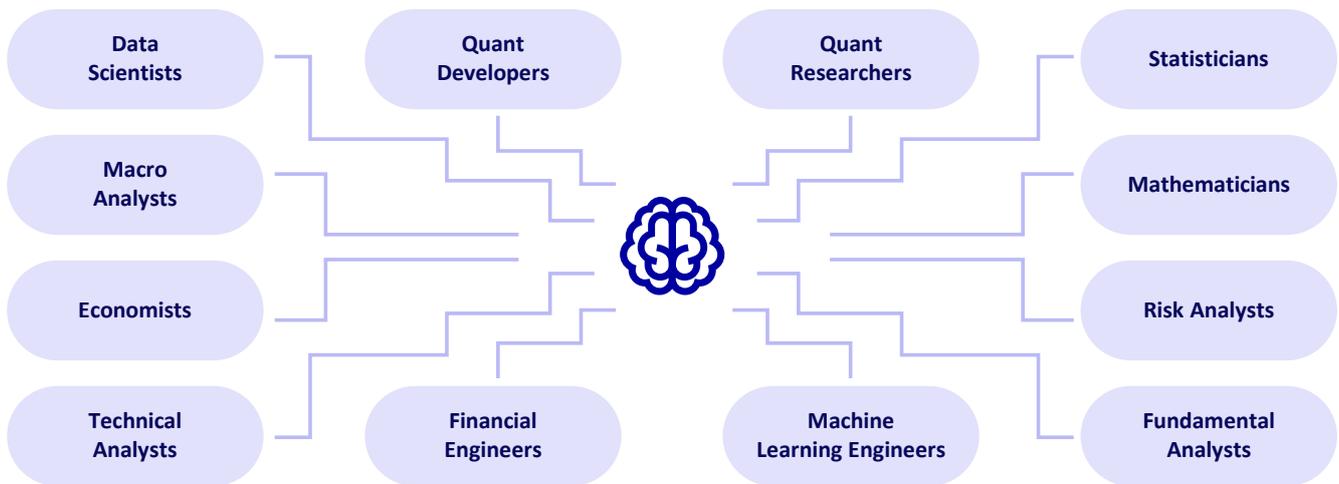
market indicators

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.





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PRABHUDAS LILLADHER

ASSET
MANAGEMENT

Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

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