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

STEP **01** → Data Collection & Input

STEP **02** → Rules, Indicator & Signal Design

STEP **03** → Strategy Back-testing

STEP **04** → Execute Final Strategy

STEP **05** Continuous Review & Model Improvements

"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.

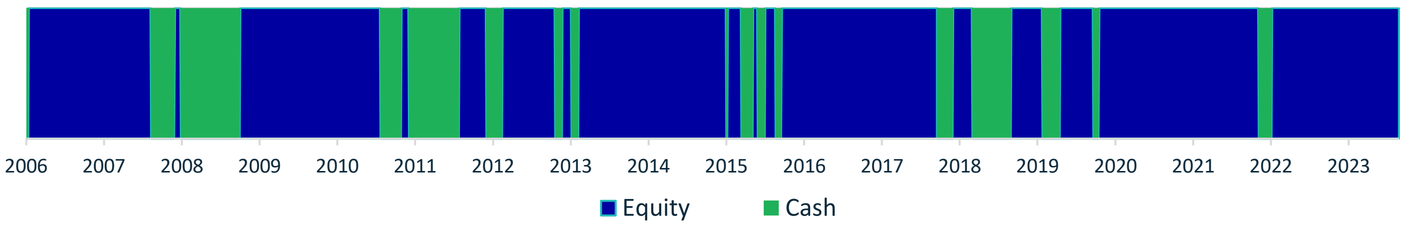
04 Alpha Focused – *Rebalancing and Risk Management*

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

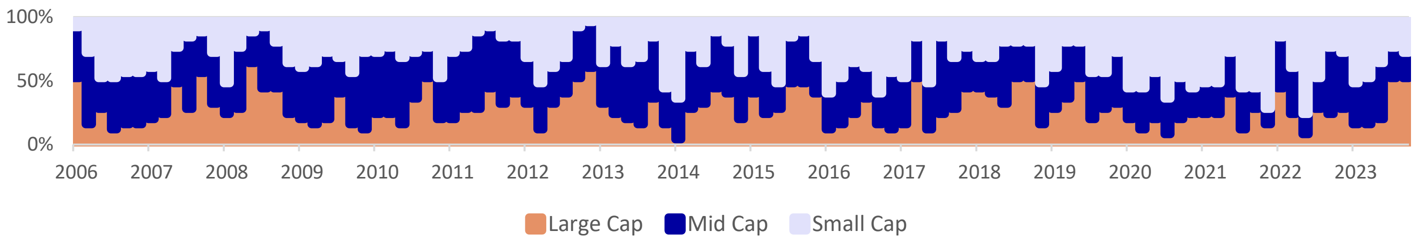
1. Periodic dynamic rebalancing for Style Alignment, Sector Rotation, and Systematic risk management by adjusting asset allocation, market cap mix, & beta levels.
2. Score-based stock exits by selling and replacing laggards (lower-ranked stocks) while booking partial profits in continuing winners.
3. 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

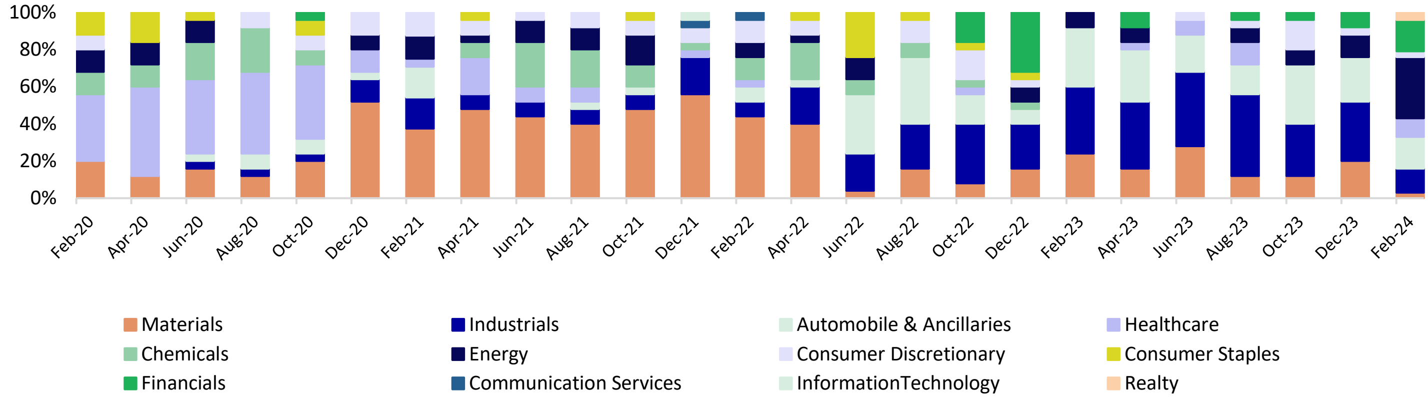
Asset Mix



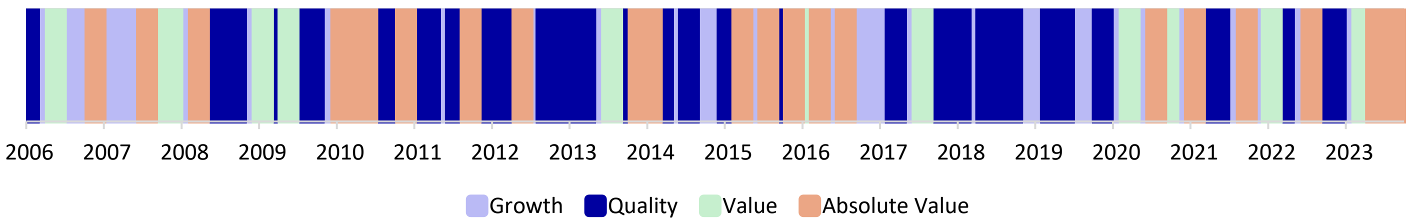
Historic Market Cap Allocation



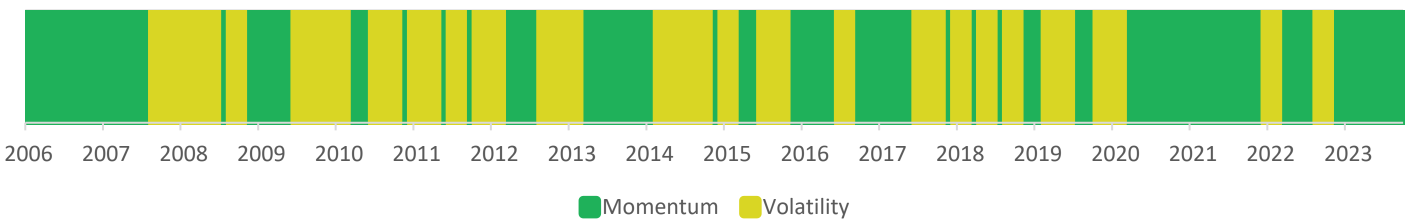
Sector Rotation



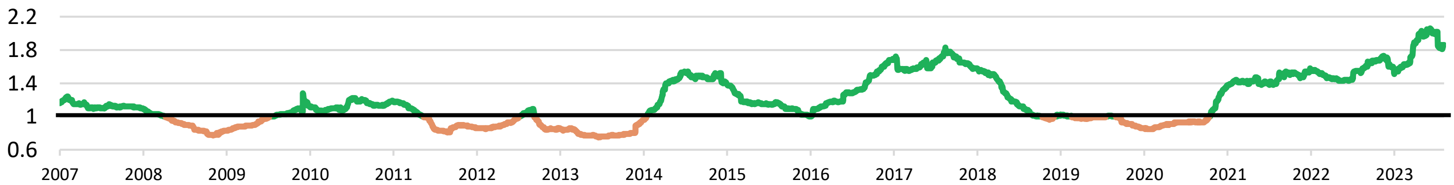
Fundamental Regime



Technical Regimes



1 Year Rolling Beta



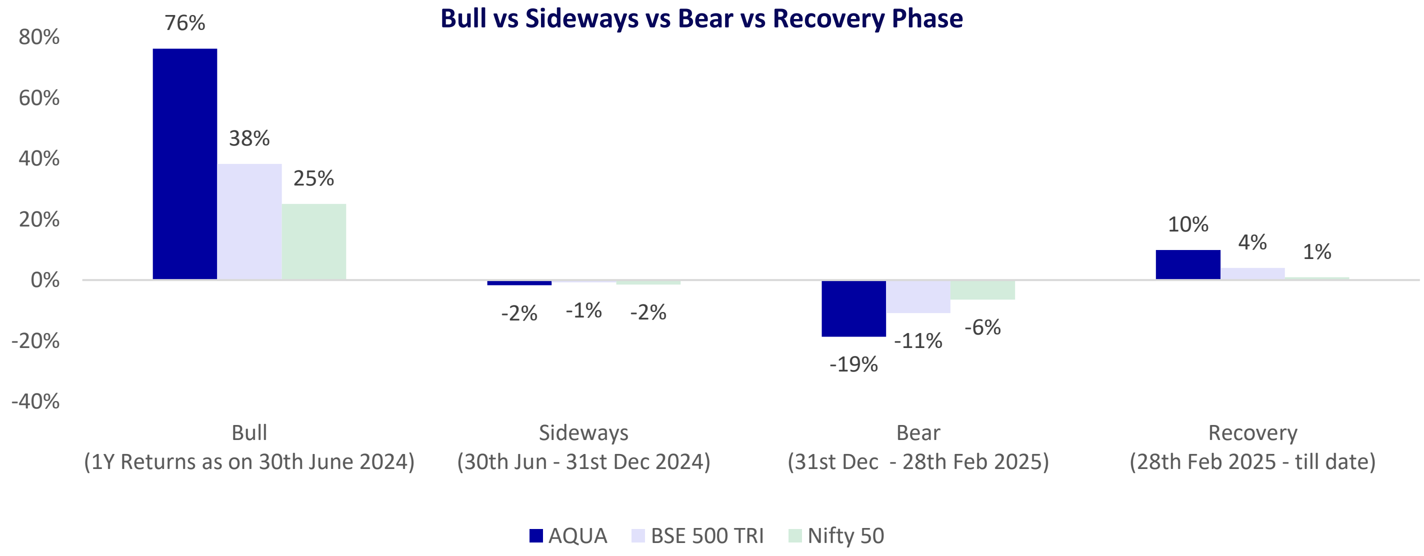
Source: PL | Data from 19th June 2006 till 09th June 2023
Note: All returns and ratios are net of expenses, fees and associated costs. These are back-tested results of the in-house Quant Model & not actual returns. The above returns are only for indicative purposes, which can evolve with the continuous 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
1 month	**-11.01%**	-11.37%	-11.31%
3 months	**-9.53%**	-13.94%	-14.54%
6 months	**-3.64%**	-9.62%	-9.26%
1 Year	**2.99%**	-3.12%	-5.05%
Since Inception	**16.73%**	10.29%	6.81%
2023-24 Q2	**21.51%**	5.49%	2.34%
2023-24 Q3	**20.03%**	12.35%	10.66%
2023-24 Q4	**5.54%**	4.49%	2.74%
2024-25 Q1	**14.50%**	11.66%	7.54%
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	**-9.53%**	-13.94%	-14.54%

Risk Metrics	AQUA
Returns	**16.73%**
Since Inception Alpha	**6.44%**
Volatility	**18.51%**
Max Drawdown	**-26.04%**
Sharpe	**0.52**
Sortino	**0.58**
Beta	**1.17**
Up capture Ratio	**1.33**
Down capture Ratio	**1.05**

Source: PL | Data as on 31st March 2026
Inception Date: 12th June 2023 | Note: Actual returns net of expenses, fees and associated costs.



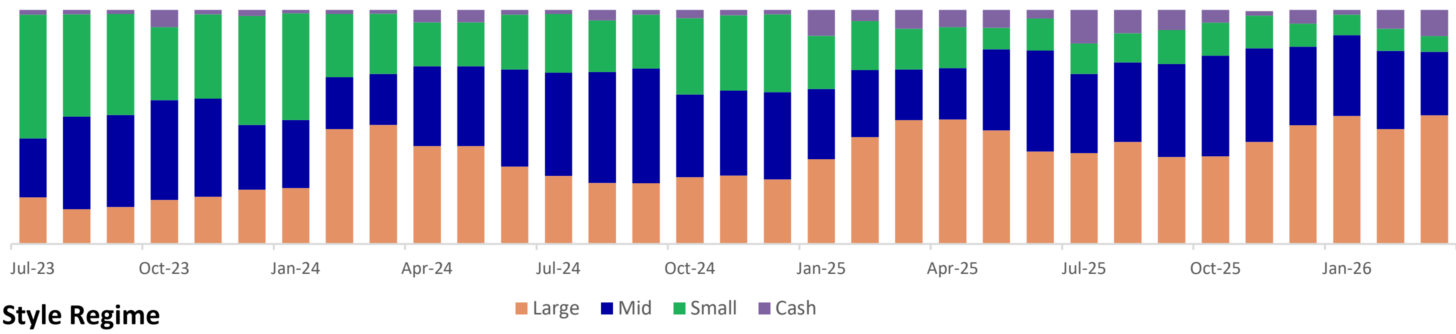
% Positive Returns or Alpha

Quarter Wise	Q 1	Q 2	Q 3	Q 4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	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%	-1.12%	8	11	**82.99%**
Positive Alpha	8.35%	10.34%	2.06%	3.64%	-1.39%	-3.39%	-5.25%	-3.88%	1.76%	1.15%	6.64%	7	11	**33.94%**
Positive in Alpha/Absolute												8	11	**82.99%**

Source: PL | Data as on 31st March 2026 | Inception Date: 12th June 2023

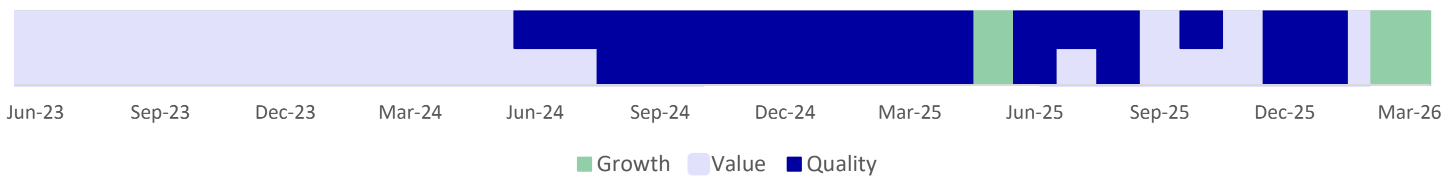
AQUA Live Portfolio in Action

Size Exposure

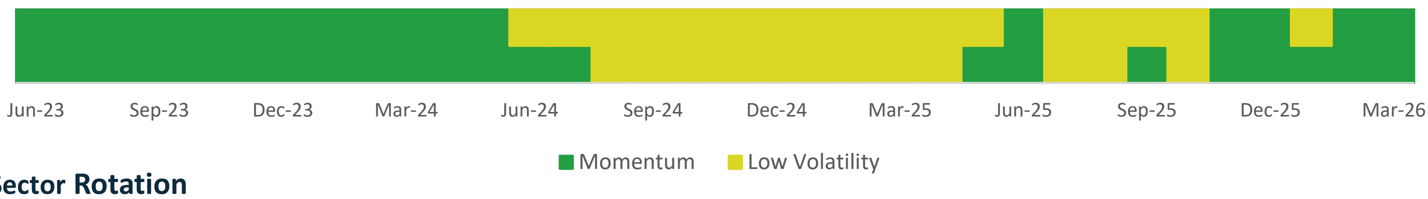


Style Regime

Fundamental Regime



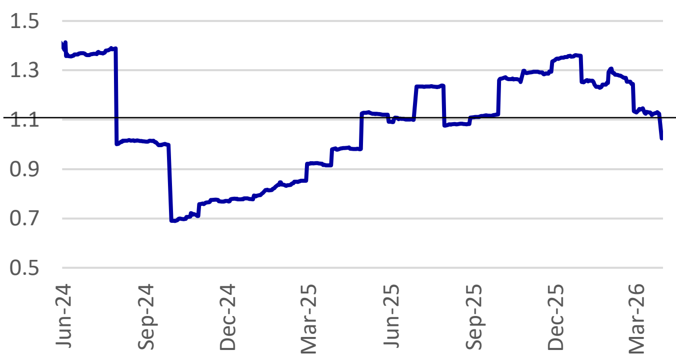
Technical Regime



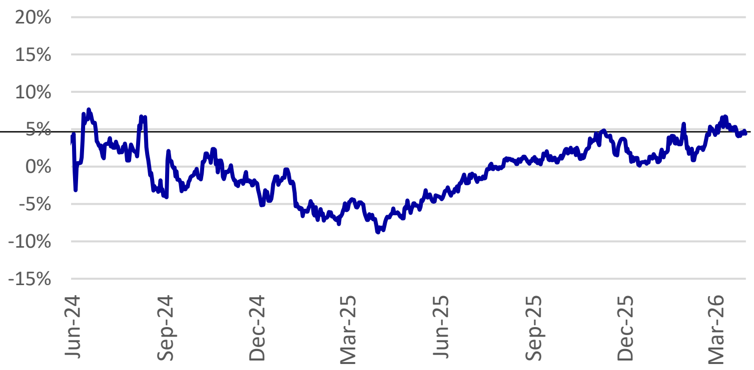
Sector Rotation

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	Mar 26
Industrials	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%	8%	8%	11%	10%	10%	14%	13%	13%	9%
Financials	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%	29%	28%	31%	37%	40%	23%	23%	16%	15%
Auto	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%	5%	6%	9%	9%	9%	11%	11%	12%	12%
Healthcare	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%	5%	9%	3%	1%	0%	4%	5%	6%	9%
Materials	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%	18%	18%	24%	22%	23%	23%	28%	28%	29%
Cons. Discretionary	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%	5%	5%	2%	2%	4%	3%	3%	3%	3%
IT	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%	1%	3%	0%	0%	0%	2%	2%	2%	2%
Utilities	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%	0%	0%	0%	3%	0%	0%	0%	2%	3%
Cons. Staples	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%	3%	3%	3%	3%	3%	2%	1%	0%	0%
Realty	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%	2%	2%	2%	2%	2%	0%	0%	0%	0%
Cash	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%	14%	10%	10%	5%	2%	6%	2%	8%	11%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	7%	8%	8%	8%
Chemicals	0%	0%	0%	0%	0%	1%	4%	6%	5%	0%	0%	3%	3%	3%	2%	3%	3%	3%	1%	0%
Comm. Services	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%	5%	5%	2%	2%	2%	2%	1%	2%	0%

Beta vs Benchmark



3m Rolling Alpha vs Benchmark



Source: PL | Data as on 31st March 2026 | Inception Date: 12th June 2023

March Portfolio *(Top 5 Performers)*

Symbol	1 M Returns
NATIONALUM	5%
AUROPHARMA	3%
COALINDIA	1%
ONGC	1%
LUPIN	1%

Top Performing Stocks Since Inception

Stock Ticker	Returns	Stock Ticker	Returns
BSE	220%	RECLTD	64%
MAZDOCK	207%	MAHABANK	60%
COCHINSHIP	186%	IRCON	57%
SCHNEIDER	159%	INDIGO	53%
NBCC	129%	BPCL	51%
GMDCLTD	126%	HINDALCO	51%
PFC	118%	GRSE	45%
APARINDS	107%	EICHERMOT	44%
ADANIPOWER	102%	GODFRYPHLP	43%
VEDL	79%	WELCORP	40%
COALINDIA	77%	SUZLON	39%
JSL	77%	JSWENERGY	38%
LTF	75%	HAL	36%
MAHSEAMLES	74%	ELECON	36%
ABCAPITAL	71%	CESC	35%
NATIONALUM	70%	CHENNPETRO	34%
NAM-INDIA	66%	IOC	33%
M&M	65%	BEL	33%

Source: PL | Data as on 31st March 2026 | Inception Date: 12th June 2023

Top Performing Sectors Since Inception

Sectors	Average Returns
Ship Building	146%
Mining	74%
Non - Ferrous Metals	49%
Aviation	44%
Finance	33%
Capital Goods	25%
Power	23%
Iron & Steel	23%
Alcohol	17%
INDUSTRIALS	17%
Realty	17%
MATERIALS	14%
Logistics	14%
Crude Oil	13%
METALS	13%
TEXTILES	12%
Bank	10%
FINANCIALS	9%
ELECTRICALS	7%
Chemicals	7%

10 Reasons To Choose AQUA

01 A man with machine approach to leverage **80 years of PL's Research Expertise**

02 **100% True-Blue Quant Fund for emotion-free and unbiased investing**

03 **Style, Sector & Risk Adaptive**

04 **Optimally diversified flexicap strategy**

05 **Benchmark, Sector & Style** Agnostic

06 **Uses a Dynamic Multifactor Approach**

07 Granular & Repeatable **Process-Driven Alpha**

08 **Responsive Risk Management**

09 **Periodic** rebalance with an objective exit and profit booking strategy

10 **Eliminates Key-Man Risk** and **Fund Manager Biases**

AQUA packs the power of:

80 years of PL's research expertise

20+ team members

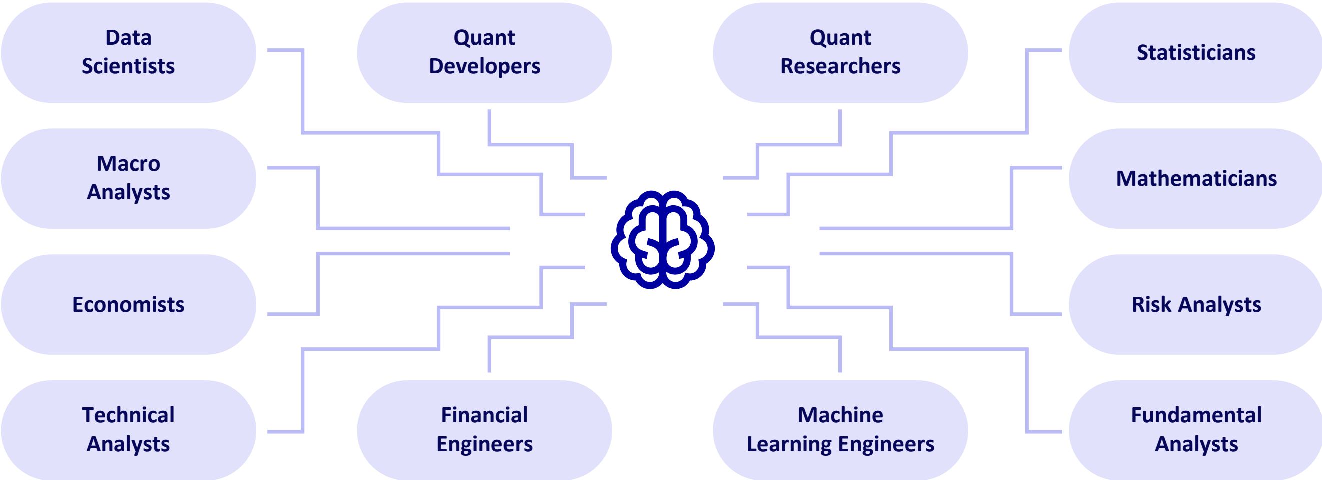
25+ proprietary factors

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.

ESTD 1944 PL Capital PRABHUDAS LILLADHER | ASSET MANAGEMENT

Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

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