

AQUA

Adaptive. Quantitative. Unbiased. Alpha.

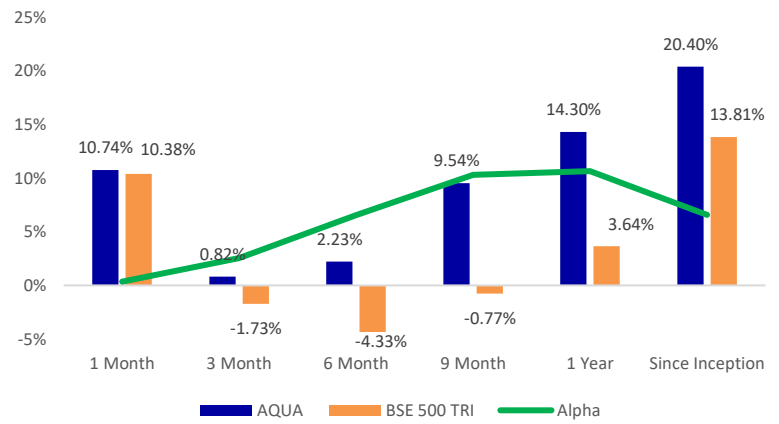
Investment Objective

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

Risk Profile (Since Inception)

Metrics	Returns	Alpha	Volatility	Beta	Sharpe	Sortino	Up capture	Down Capture	Max Drawdown
AQUA	20.40%	6.59%	15.65%	1.15	0.90	0.85	1.32	0.92	-26.04%

AQUA Current Portfolio

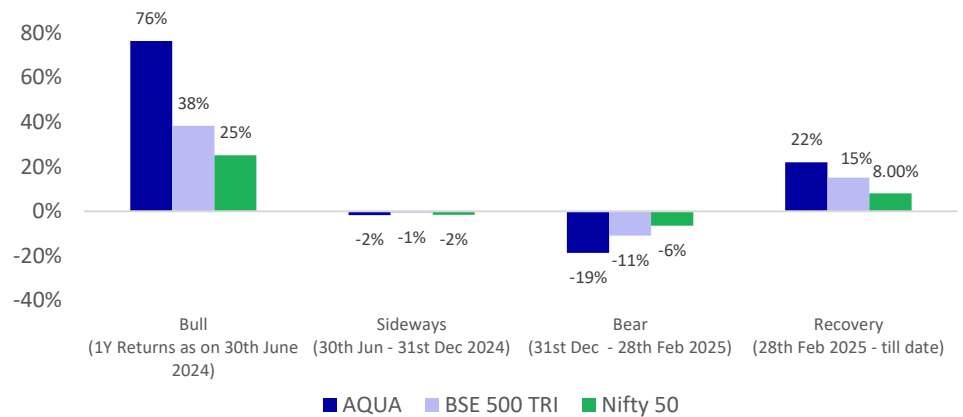
Top 5 Holdings in AQUA

Symbol	Returns
NATIONALUM	83%
VEDANTA	60%
HINDALCO	54%
CUMMINSIND	43%
TATASTEEL	35%

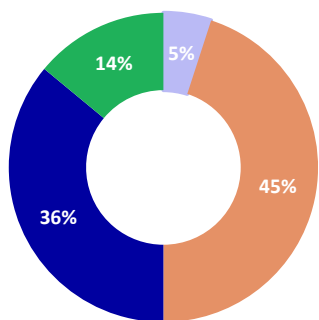
FY Performance

Financial Year	Strategy	Benchmark	Alpha
FY 2023-2024	53.26%	28.20%	25.06%
FY 2024-2025	-2.24%	5.96%	-8.21%
FY 2025-2026	2.99%	-3.12%	6.12%
FY 2026-2027	10.74%	10.38%	0.35%

Bull vs Sideways vs Bear vs Recovery Phase



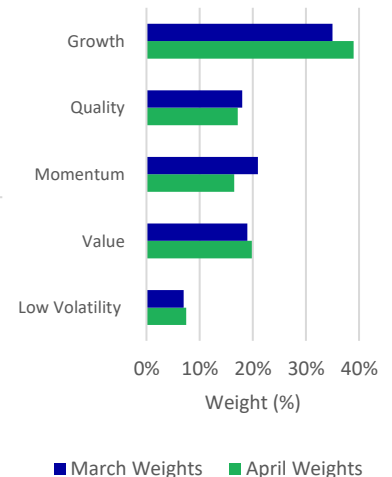
Market Cap Allocation



Sector Exposure



Style Exposure



*Other Sectors include Consumer Discretionary, Chemicals, Realty, Communication Services and Consumer Staples

Source: PL | Data till 30th April 2026
 Inception Date: 12th June 2023

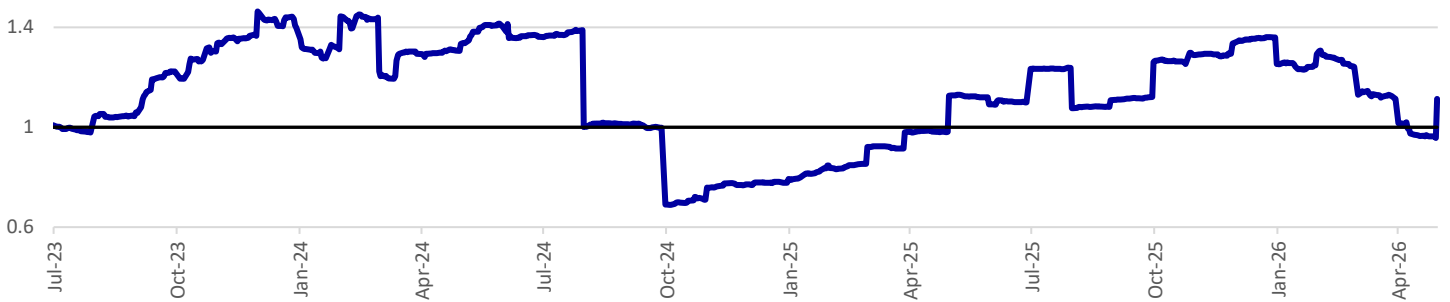
Quarterly Returns

AQUA demonstrated consistent strength, outperforming the benchmark in 9 out of 12 quarters

Sr No.	Quarter	Strategy	Benchmark	Alpha	Sr No.	Quarter	Strategy	Benchmark	Alpha
1	2023-24 Q2	21.51%	5.49%	16.02%	7	2024-25 Q4	-13.11%	-4.39%	-8.72%
2	2023-24 Q3	20.03%	12.35%	7.68%	8	2025-26 Q1	9.22%	10.77%	-1.55%
3	2023-24 Q4	5.54%	4.49%	1.05%	9	2025-26 Q2	-2.14%	-3.23%	1.09%
4	2024-25 Q1	14.50%	11.66%	2.84%	10	2025-26 Q3	6.51%	5.02%	1.49%
5	2024-25 Q2	6.53%	7.65%	-1.12%	11	2025-26 Q4	-9.53%	-13.94%	4.41%
6	2024-25 Q3	-7.75%	-7.79%	0.04%	12	2026-27 Q1	10.74%	10.38%	0.35%

*Q1 FY2026-27 performance (as of April 30 2026)
Source: PL | Data till 30th April 2026
Inception Date: 12th June 2023

Live Beta

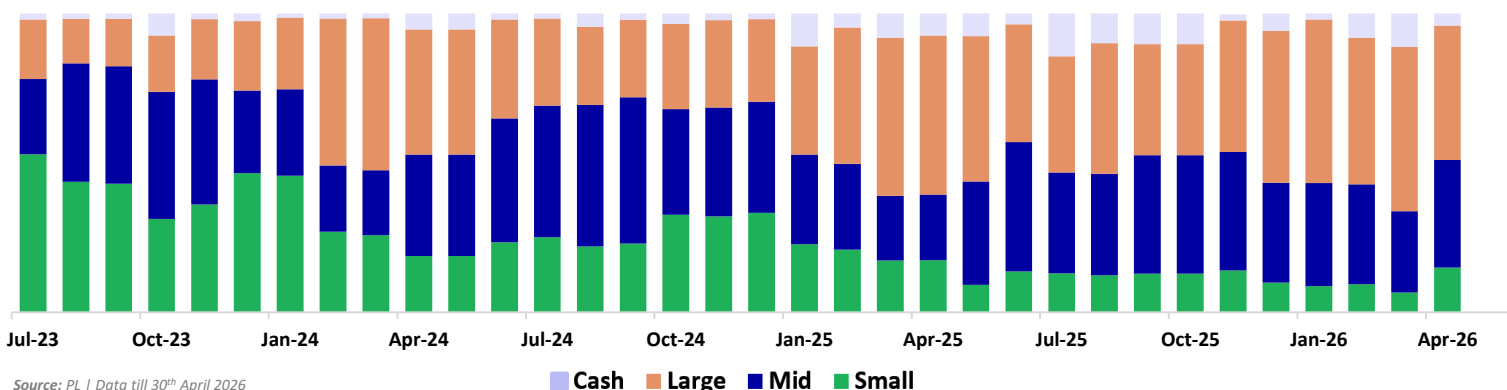


Quarterly Sector Rotation Chart

Sector	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26 *
Industrials	39%	44%	12%	17%	32%	9%	0%	5%	9%	10%	11%	12%	12%
Financials	15%	15%	22%	18%	3%	7%	14%	23%	39%	29%	33%	18%	17%
Auto	12%	9%	13%	12%	14%	22%	10%	7%	2%	7%	10%	12%	12%
Healthcare	4%	8%	0%	7%	3%	25%	26%	3%	0%	4%	2%	7%	5%
Materials	15%	8%	19%	6%	11%	1%	9%	10%	14%	20%	23%	28%	27%
Cons. Discretionary	8%	5%	2%	3%	9%	12%	16%	15%	6%	4%	3%	3%	3%
IT	0%	3%	6%	3%	1%	5%	10%	11%	13%	1%	1%	2%	2%
Utilities	0%	3%	4%	12%	10%	1%	0%	1%	1%	0%	1%	2%	9%
Cons. Staples	0%	0%	0%	0%	2%	13%	12%	9%	4%	3%	3%	0%	0%
Realty	0%	3%	9%	4%	6%	3%	0%	0%	2%	2%	1%	0%	0%
Cash	3%	2%	4%	2%	4%	3%	3%	8%	6%	11%	4%	7%	5%
Energy	0%	0%	3%	14%	7%	0%	0%	0%	0%	0%	3%	8%	6%
Chemicals	4%	1%	4%	2%	0%	2%	0%	4%	2%	3%	3%	1%	3%
Comm. Services	0%	0%	1%	1%	0%	0%	0%	5%	3%	4%	2%	1%	0%

*Jun 26 (Quarter Data till date 30-04-2026)

Size Exposure



Source: PL | Data till 30th April 2026
Inception Date: 12th June 2023



PL Capital
PRABHUDAS LILLADHER

ASSET
MANAGEMENT

Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

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