



PL Capital
PRABHUDAS LILLADHER

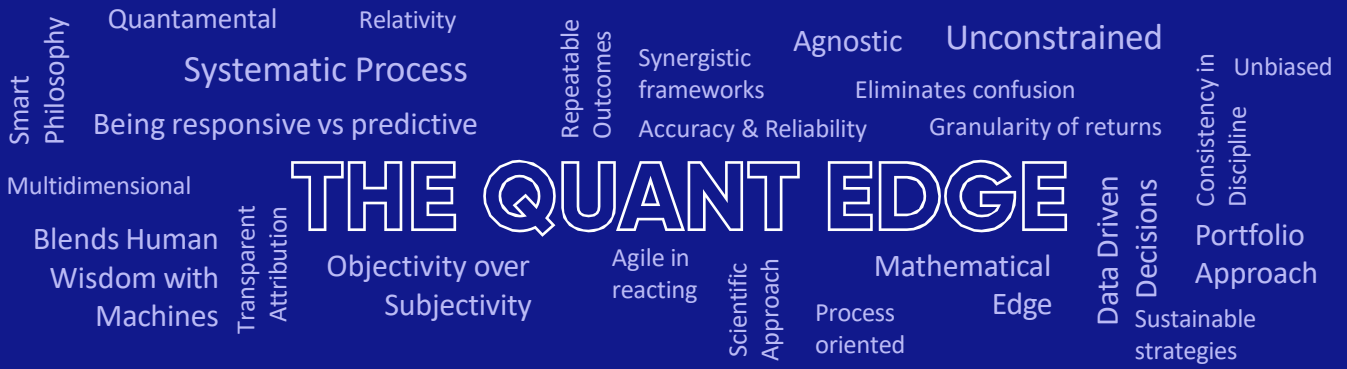
ASSET
MANAGEMENT

MADP

Multi Asset Dynamic Portfolio

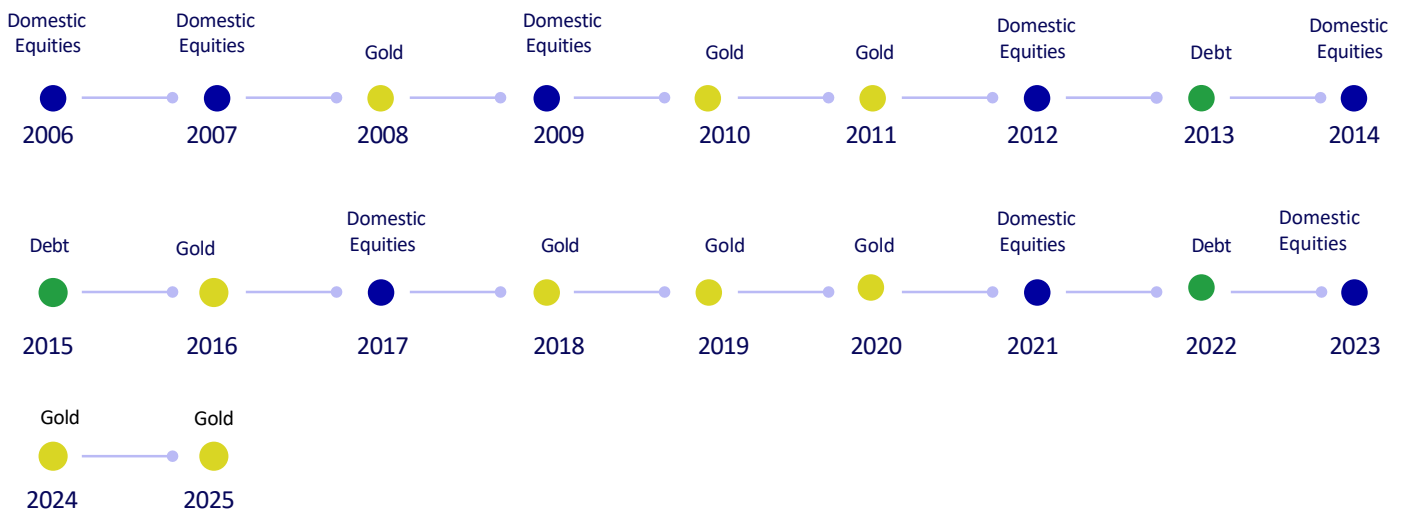
The Low Risk, All-Weather Strategy to Wealth
Creation





No Single Asset Class Performs Well Across Market Cycles: Multi-Asset investing is essential

- 1 Markets Moves in cycles**
- 2 PL Capital recognised this early**
- 3 Each asset leads in different phases**

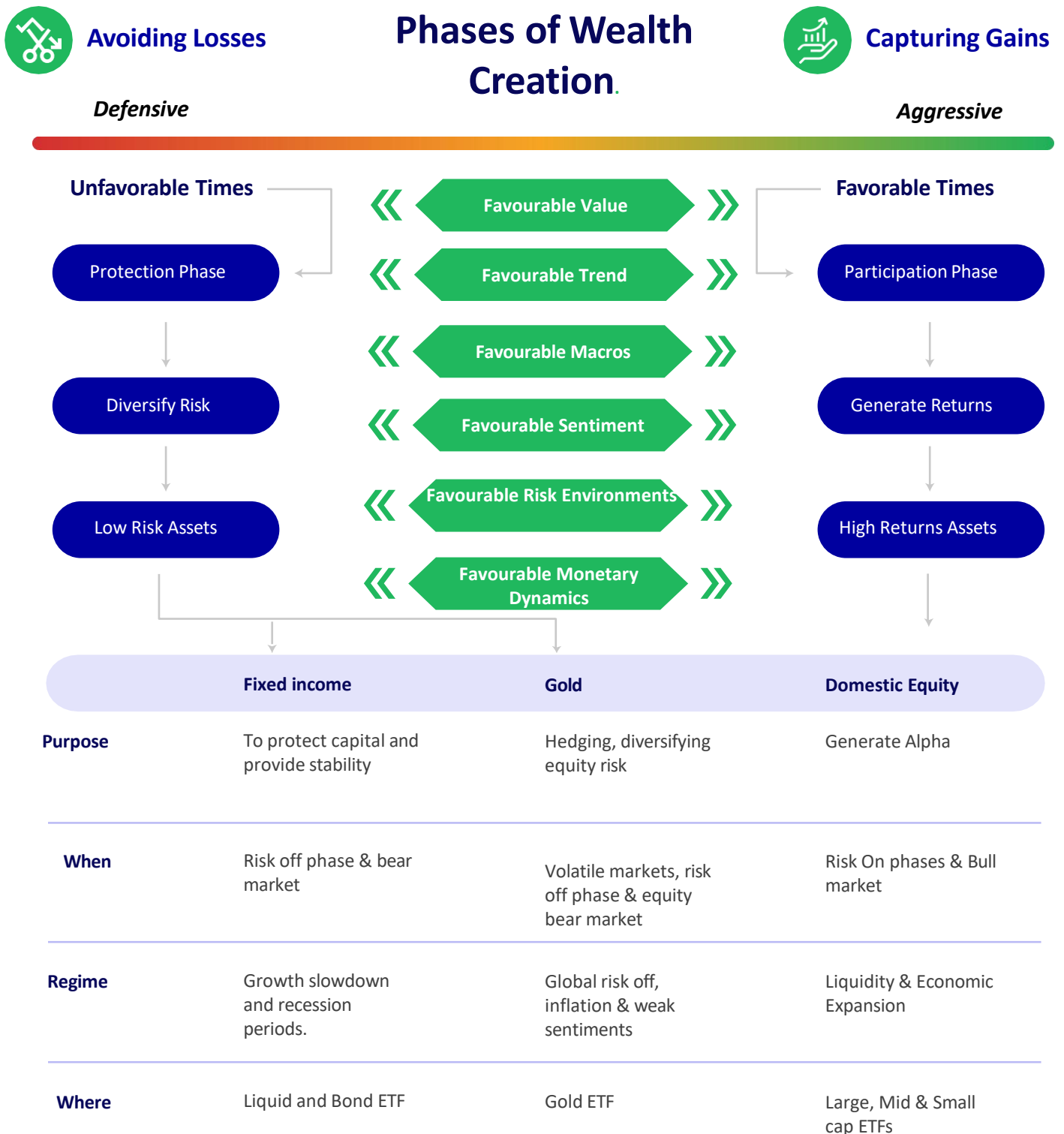


**We Try
 To Get It
 Right
 By Integrating**

- 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.

What is MADP?

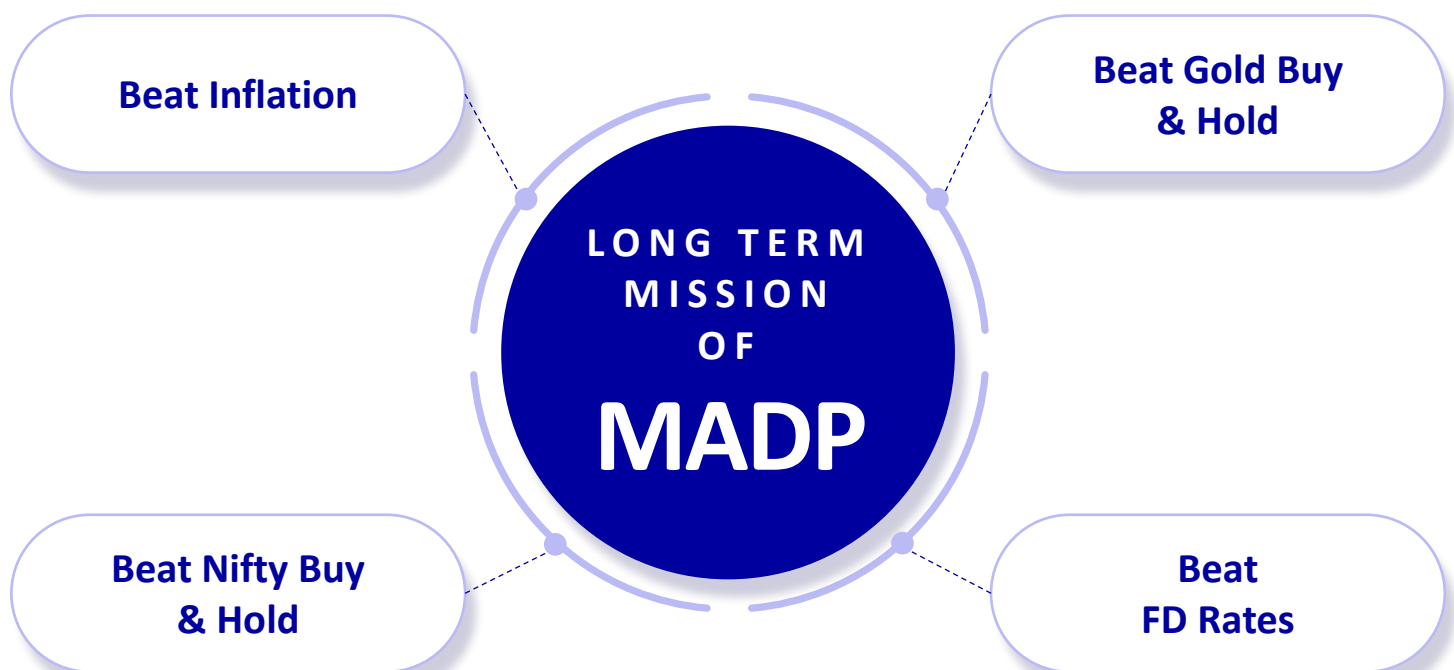
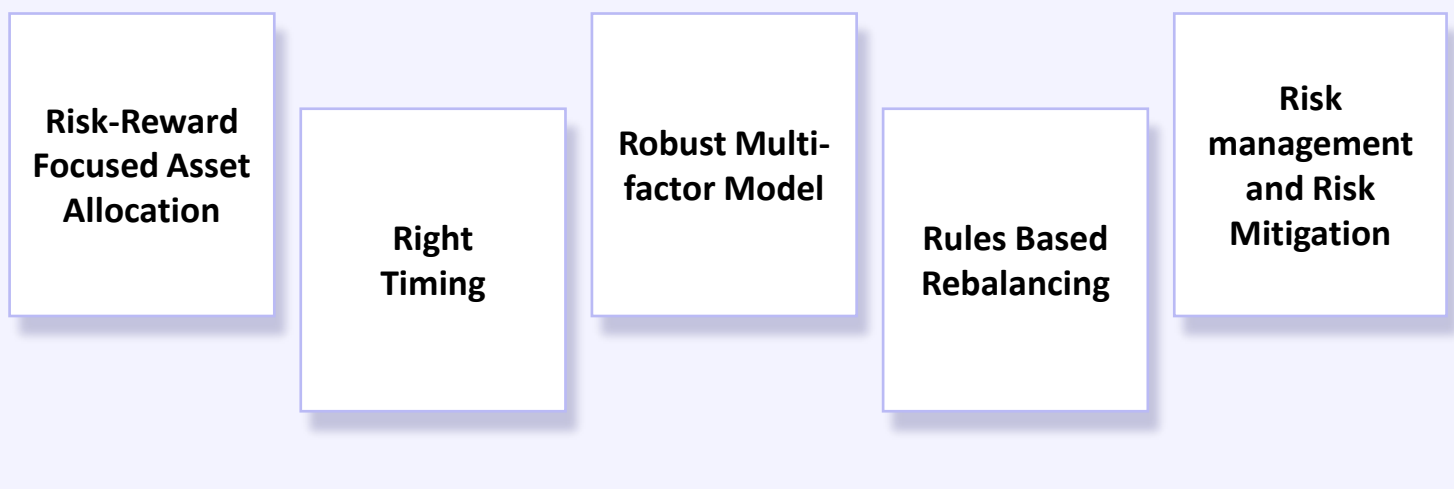
- A rules-driven, ETF-based only all-weather PMS that dynamically allocates across multi assets like Equity, Gold, and Fixed Income (Debt) to adapt to market conditions.
- Designed to deliver consistent returns with lower volatility by balancing exposure across asset classes throughout market cycles and Quant based rebalancing.
- Aims to capture upside during risk-on phases while protecting capital and diversifying risk during risk-off environments to generate sustained alpha.



Core Principles of MADP

Deliver consistent, risk-adjusted returns through a fully systematic, ETF based regime-aware multi-asset allocation framework that dynamically adapts to market conditions.

Core Principles of MADP



MARVEL Investment Framework

MARVEL is MADP’s disciplined, data-driven investment framework designed to navigate changing market regimes.

Macro Environment

Economic cycle, growth signals and monetary policy

Risk Regime & Sentiment

Market fear, volatility and investor positioning

Equity Style Factors

Value, growth, quality, momentum and low-vol tilts



Absolute and Relative Trend

Price momentum and cross-asset trend signals

Valuations

Relative and absolute valuations across asset classes

Liquidity and Monetary Regime

Credit conditions, FII flows and central bank actions

Proprietary Multifactor Allocation Process

MADP dynamically allocates capital across asset classes using proprietary Macro, Liquidity, Value, Trend, and Risk factors to construct a diversified multi-asset portfolio.

01

Market Regime Identification

Macro and Liquidity factors assess growth, inflation, and liquidity conditions to define risk posture

02

Asset Identification

Value and Trend factors identify attractive asset classes based on valuation and strength

03

Portfolio Construction

Integrated factor signals determine allocation across equities, global assets, gold, and liquid instruments

04

Risk Assessment

Risk factor adjusts exposure based on volatility, sentiment, and stability to manage drawdowns

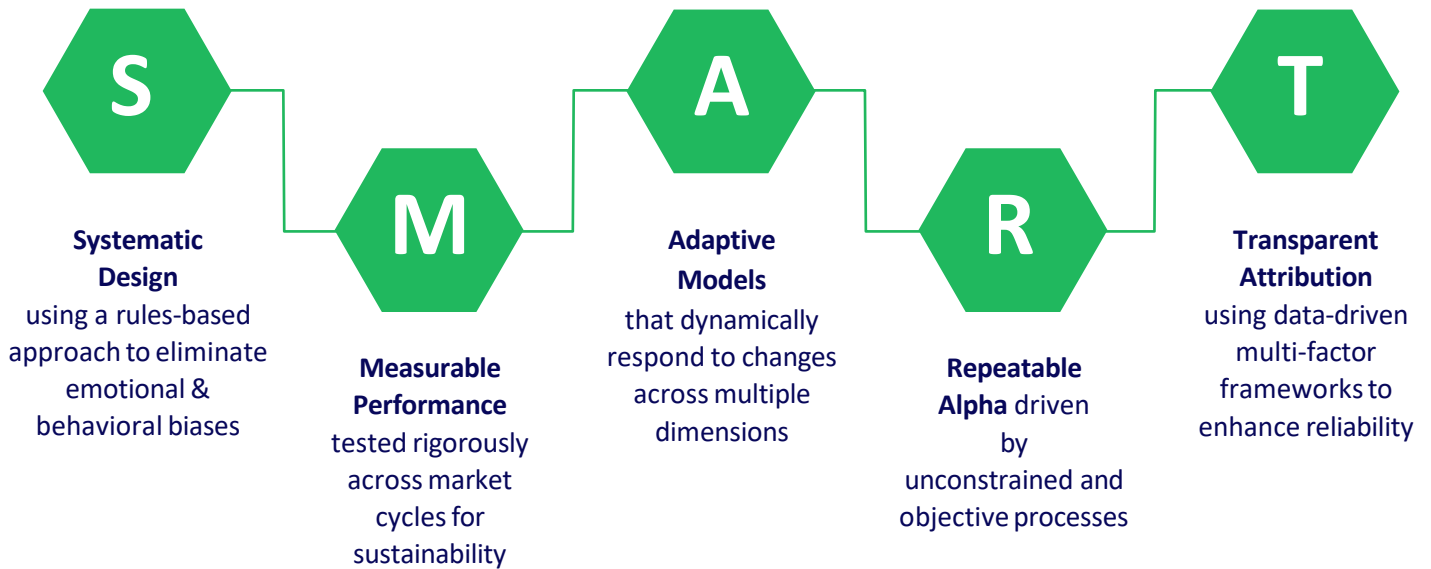
05

Monitoring & Rebalance

Continuous monitoring ensures timely rebalancing and alignment with changing market conditions

SMART Investment Philosophy

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



Multilayer Risk Management



Why Choose MADP

1 Tactical Asset Allocation Strategy
to capture upside in favourable times and protect downside in challenging times

2 Diversified Portfolio- True Diversification
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

7 Rule Based Discipline
No fund manager discretion. Consistent process every cycle

MADP Strategy Performance:

Period	MADP	Nifty Multi Asset
1 month	9.04%	5.65%
3 month	-1.38%	0.00%
6 month	4.37%	-0.29%
9 month	11.16%	3.01%
1 Year	16.07%	7.33%
2 Year	9.84%	7.36%
3 Year	15.28%	12.34%
4 Year	12.27%	10.26%
Since Inception	10.09%	10.34%

Source: PL | Data till 30th April 2026 | Inception Date: 7th June 2021

Note: All returns and ratios are net of expenses, fees and associated costs.

Last 6 Quarters

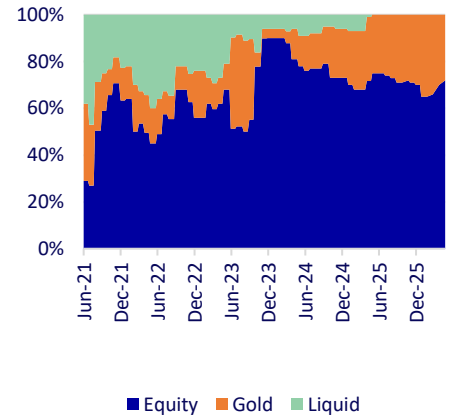
Quarter	Strategy	Benchmark
FY24-25 Q2	5.17%	5.12%
FY24-25 Q3	-6.30%	-3.13%
FY24-25 Q4	-2.10%	-1.26%
FY25-26 Q1	9.81%	7.15%
FY25-26 Q2	1.10%	0.09%
FY25-26 Q3	6.26%	3.45%
FY25-26 Q4	-6.33%	-6.45%
FY26-27 Q1*	9.04%	5.65%

Risk Profile

Standard Deviation	10.44%
Sharpe	0.39
Sortino	0.44
Beta	1.12
Max Drawdown	-14.60%

*Q1 FY26-27 performance as of April 30 2026
Source: PL | Data till 31st December 2025;
Inception Date: 7th June 2021

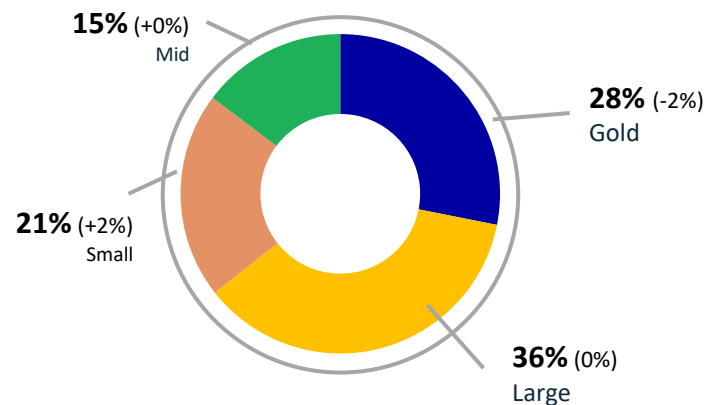
Historical Allocation



April Portfolio Returns

Holdings	1M Returns
SMALL 250 MOM QUAL 100	17.04%
JUNIORBEES	15.48%
MIDSMALL 400 MOM QUAL 100	15.28%
NIFTY MIDCAP 150	13.53%
NIFTYBEES	7.33%
GOLDBEES	1.85%

Asset Allocation



Source: PL | Data till 30th April 2026

Source: PL | Data till 30th April 2026
Note: Number in brackets indicate change in allocation from previous month



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PRABHUDAS LILLADHER

ASSET
MANAGEMENT

Join the Quant revolution with our

MADP PMS

REACH OUT TO US



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Disclaimer: Strategy may invest substantially in domestic equity and other exchange traded financial instruments Equity securities and equity related securities are volatile and proven to price fluctuations The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods Settlement period may be extended significantly by unforeseen circumstances The inability of the portfolio to purchase the intended securities due to settlement problems could cause the portfolio to miss certain investment opportunities Similarly, the inability to sell securities, held in the strategy's portfolio may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the strategy's portfolio Investment in Securities is subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved, as with investment in securities, the value of portfolio may go up or down depending upon the factors and forces affecting the capital markets and the portfolio manager is not responsible or liable for the losses resulting from the operations of the portfolio Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment Performance related information is not verified by SEBI.