



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 Quant-driven, Style-Agnostic and
Adaptive Multifactor Strategy

Why Most Investors Struggle in Equity Markets?

"Investors don't lose to markets — they lose to behaviour."

THREE FORCES WORKING AGAINST YOU

- 01 Markets Are Unpredictable**
Volatility, geopolitics, macro events — no one consistently predicts market movements. Traditional timing fails more often than not
- 02 Over-dependence on one style investing**
When a fund stays committed to one style through a rotation, it doesn't just underperform — it takes months, sometimes years, to recover lost ground
- 03 Emotion & Human Biases Drives Decisions**
Fear, greed, recency bias and overconfidence cause investors to buy high and sell low — destroying long-term wealth systematically

Markets are always changing. So should your portfolio - The smartest portfolios don't pick one style and hope. They move with where the opportunity is.

Introducing AQUA – 'Don't pick one style. Own the cycle.'

"Just as water adapts its form to any container without losing its nature, AQUA adapts to every market regime without abandoning its process."

A long-only flexicap equity strategy designed to adapt across market regimes with disciplined risk control.

- **Emotional Bias-free** - It removes emotional biases using rules based process
- **Adaptive & Dynamic Style Allocation**- Dynamically allocates across styles, sectors & market-caps
- **Intelligent Risk Management** - The same engine that hunts alpha knows when to protect it

INVESTMENT PHILOSOPHY: Style-Agnostic by Design

No fixed style or sector bias • Systematic rules-based and data-driven • Dynamic factor leadership alignment • Multi-cycle repeatability

"Smart Beta Plus: systematic discipline with active adaptability."

Man with Machine Approach to Quant Investing

'Data ensures discipline, Fund manager ensures oversight.'

Think of a modern aircraft. The pilot brings wisdom. The autopilot executes perfectly. You wouldn't fly with only one — so why invest with only one?

THE PILOT — Human Team

WISDOM · STRATEGY · GOVERNANCE

- **Research Legacy** - 80 years of PL wisdom encoded into investment rules
- **Fund Manager Oversight** - Experienced professionals oversee model integrity, ensure risk guardrails, and validate regime signals
- **Multidisciplinary Team** - quant researchers, economists, data scientists, risk analysts
- **Sets The Course** - the machine flies it

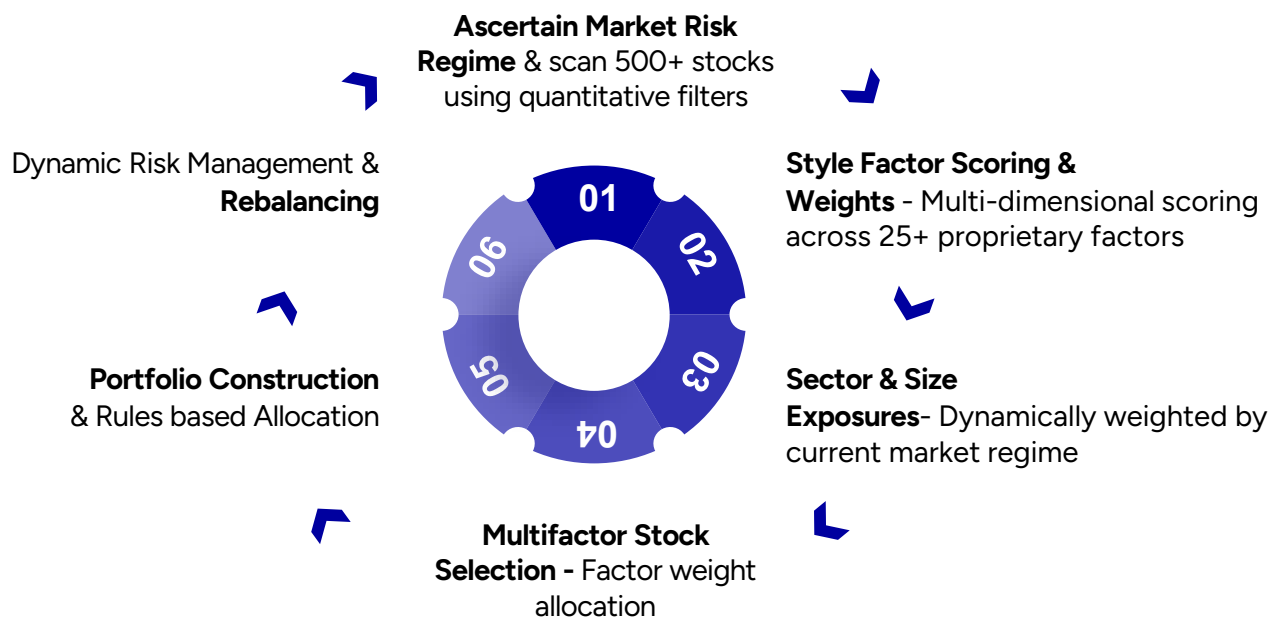
THE AUTOPILOT — Machine

PRECISION · SPEED · ZERO EMOTION

- **100% Rules-Based Process** - Score-based exits - sell laggards, book partial profits on winners - no holding on to losers out of ego
- **Removes Fund Manager Bias** - No growth bias, no value bias, no anchoring
- **Consistent Execution** - 25+ factors evaluated simultaneously, every cycle, without fatigue, emotion or recency bias.
- **1,000+ indicators** processed simultaneously, every cycle, scores all 500 stocks every single rebalance cycle

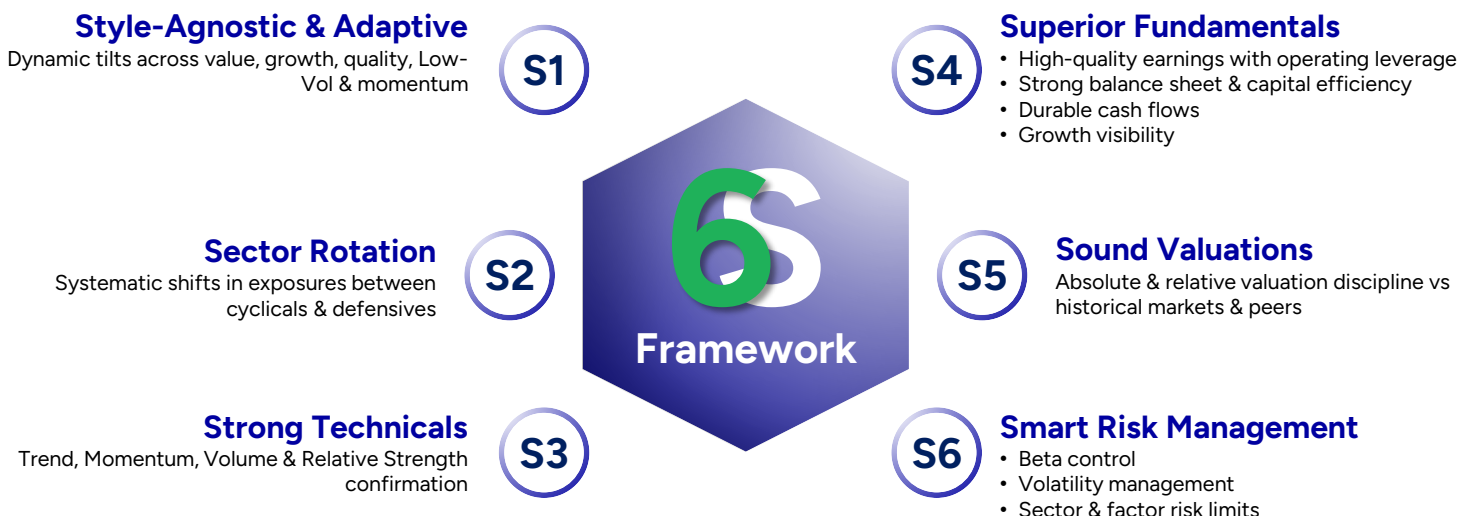
How AQUA Works

A 6-step framework that is simple, structures & repeatable



AQUA's 6S Investment Framework

AQUA combines top-down regime alignment with bottom-up stock selection through a rules based, disciplined, repeatable framework



Risk Management Framework – SHIELD

Multi-layered risk control with dynamic cash as an active defense tool

RISK MANAGEMENT STACK



Asset Class

Dynamic allocation across Large, Mid, Small & Cash exposures based on market risk regime



Style

Diversified exposures across multiple style factor groups based on quantitative signals, tilted towards factors showing strength & better risk reward



Sector

Sector and theme capping to manage sector concentration risk while also aligning to macro & style regime using sector rotation



Stock

Security selection with allocation max 3-4% per stock disciplined allocation, position sizing & score based exit rules



Portfolio Beta

Adjust overall portfolio risk exposure through size and cash allocation based on prevailing risk regime signals

DYNAMIC CASH MANAGEMENT



Reduce and control volatility



Adjust portfolio beta tactically



Minimise drawdowns during downturns



Protect capital erosion



Dry powder for opportunistic deployment

AQUA Strategy Live Performance:

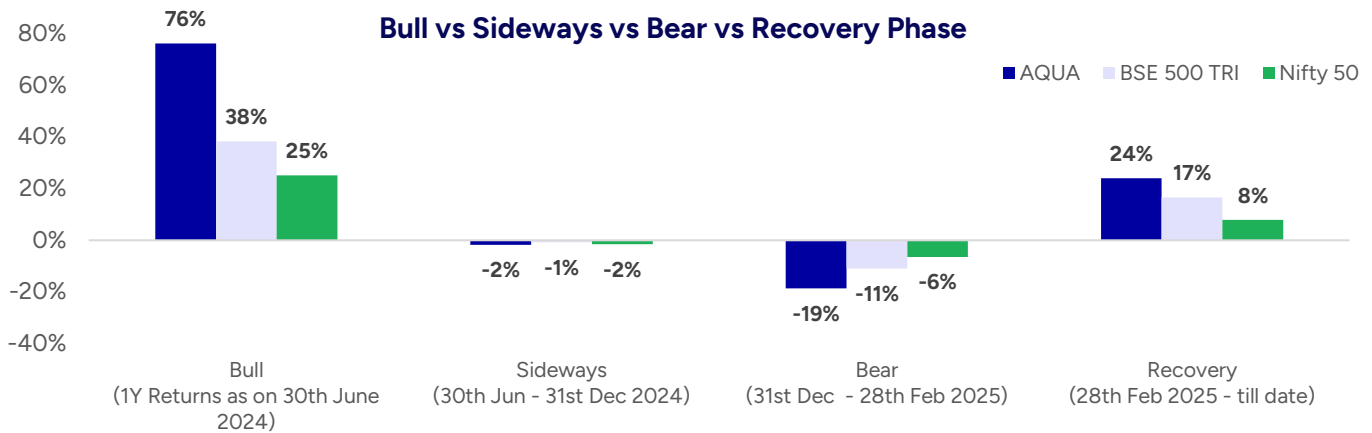
Risk Profile:

Period	AQUA	BSE 500 TRI
1 month	-0.98%	1.73%
3 months	12.75%	12.10%
6 months	2.00%	-3.53%
1 Year	6.33%	-1.96%
Since Inception (CAGR)	19.84%	13.58%
2023-24 Q2	21.51%	5.49%
2023-24 Q3	20.03%	12.35%
2023-24 Q4	5.54%	4.49%
2024-25 Q1	14.50%	11.66%
2024-25 Q2	6.53%	7.65%
2024-25 Q3	-7.75%	-7.79%
2024-25 Q4	-13.11%	-4.39%
2025-26 Q1	9.22%	10.77%
2025-26 Q2	-2.14%	-3.23%
2025-26 Q3	6.51%	5.02%
2025-26 Q4	-9.53%	-13.94%
2026-27 Q1	12.75%	12.10%

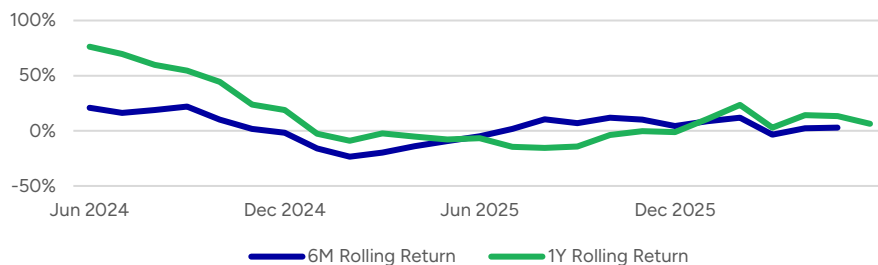
Risk Metrics	AQUA
Returns	19.88%
Since Inception Alpha	6.31%
Volatility	18.81%
Max Drawdown	-26.04%
Sharpe	0.74
Sortino	0.84
Beta	1.15
Up capture Ratio	1.17
Down capture Ratio	0.80

*Source: PL | Data as on 30th June 2026

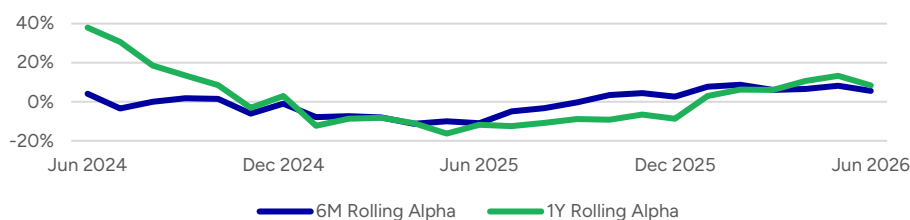
Inception Date: 12th June 2023 | Note: Actual returns net of expenses, fees and associated costs.



Rolling Returns



Rolling Returns Alpha



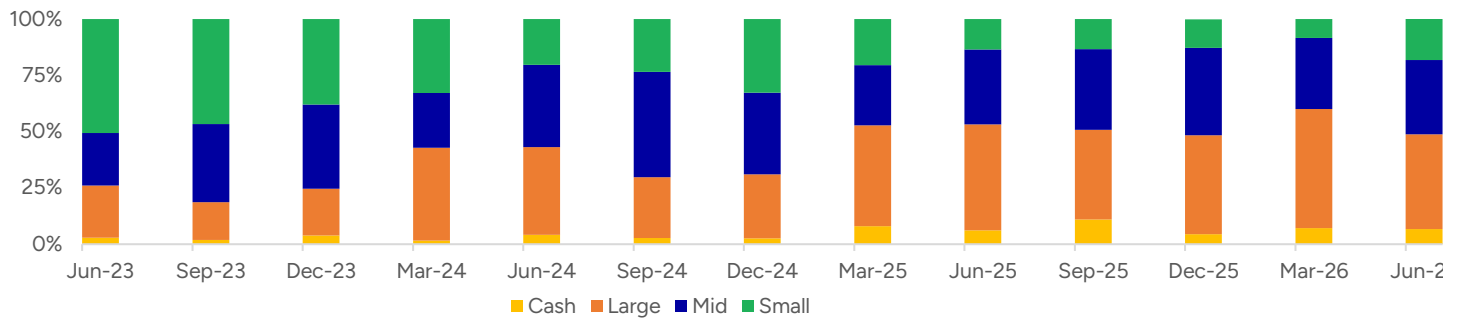
Consistent #1 Quartile Ranking (March end)

AQUA Quartile Ranking VS

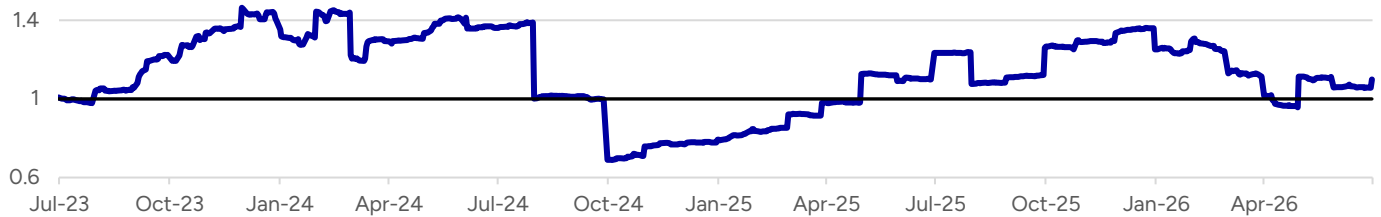
Period	All PMS	Quant PMS	Flexi Cap PMS	Multi Cap PMS	Top 50 PMS by AUM
3M	1	2	1	1	1
6M	1	1	1	1	1
1Y	1	1	1	1	1

AQUA Live Portfolio in Action

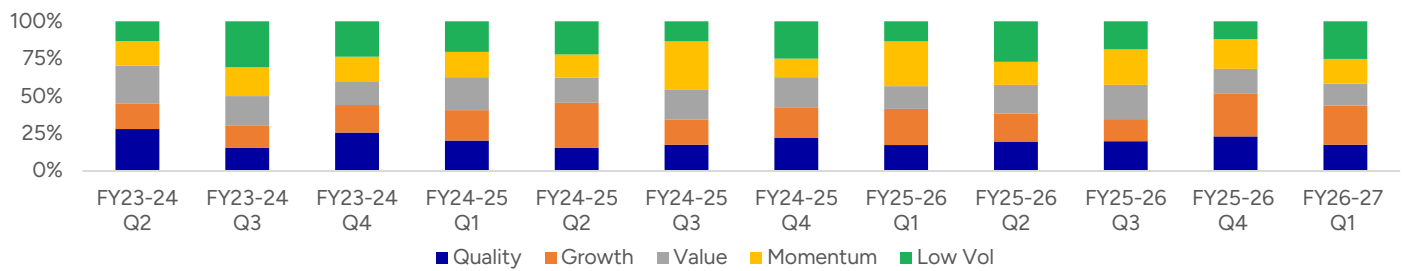
Quarterly Average Size Exposure



Live Beta



Style Factor Tilts



Average Portfolio Market cap (in '000 crores)



Sector Rotation

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%	14%
Financials	15%	15%	22%	18%	3%	7%	14%	23%	39%	29%	33%	18%	18%
Auto	12%	9%	13%	12%	14%	22%	10%	7%	2%	7%	10%	12%	15%
Healthcare	4%	8%	0%	7%	3%	25%	26%	3%	0%	4%	2%	7%	2%
Materials	15%	8%	19%	6%	11%	1%	9%	10%	14%	20%	23%	28%	23%
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%	1%
Utilities	0%	3%	4%	12%	10%	1%	0%	1%	1%	0%	1%	2%	8%
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%	6%
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%

June Portfolio (Top 5 Performers)

Symbol	1 M Returns
ACMESOLAR	22.72%
INDIGO	21.87%
GRINDWELL	17.74%
CARBORUNIV	14.49%
GMRAIRPORT	11.68%

Top Performing Stocks Since Inception

Stock Ticker	Returns	Stock Ticker	Returns
MAZDOCK	228%	HINDALCO	68%
BSE	220%	M&M	66%
COCHINSHIP	186%	INDIGO	66%
SCHNEIDER	159%	RECLTD	64%
NBCC	129%	HAL	64%
GMDCLTD	126%	MAHABANK	60%
PFC	118%	IRCON	57%
APARINDS	107%	CUMMINSIND	56%
ADANIPOWER	102%	BPCL	51%
FINCABLES	88%	VBL	45%
JSL	77%	GRSE	45%
LTF	75%	EICHERMOT	44%
COALINDIA	75%	GODFRYPHLP	43%
MAHSEAMLES	74%	WELCORP	40%
NATIONALUM	73%	ENGINEERSIN	40%
MOTILALOFS	72%	SUZLON	39%
ABCAPITAL	71%	JSWENERGY	38%
NAM-INDIA	69%	ELECON	36%

Source: PL | Data as on 30th June 2026 | Inception Date: 12th June 2023

Top Performing Sectors Since Inception

Sectors	Average Returns
Ship Building	153%
Materials	74%
Mining	73%
Aviation	65%
Finance	37%
Iron & Steel	26%
Capital Goods	25%
Industrials	25%
Electricals	19%
Power	18%
Crude Oil	17%
Alcohol	17%
Realty	17%
Non - Ferrous Metals	14%
Bank	12%
Chemicals	10%
Automobile & Ancillaries	8%
Logistics	8%
Airport Management Services	8%
FMCG	8%

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

PL AMC Edge

Proprietary Quant Research & IP Engine

- 50+ proprietary factors across ~1,250 stocks
- 20+ years multi-cycle back testing across bull, bear & stress regimes
- Integrated Quant + Fundamental + Technical intelligence architecture

Proven Live Track Record

- 3+ years of live PMS deployment across strategies
- Alpha generation validated across risk-on & risk-off environments
- Disciplined, model-driven execution — no discretionary overrides

Multi-Layer Risk Architecture

- 6-layer stack: Macro | Market | Sector | Correlation | Liquidity | Stress
- Beta calibration, sector caps & liquidity-aware position sizing
- Rules-based rebalancing with embedded drawdown controls

Institutional Edge

- 80+ years legacy governance & compliance culture
- Omni-channel distribution: IFA, wealth, HNI, institutional networks
- Early-mover advantage in India's quant-focused AMC category

About the Fund Manager:

"The goal is not to remove human intelligence from investing. It is to remove human emotion - so that intelligence can finally work without interference".

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 paths – 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.





PL Capital
PRABHUDAS LILLADHER

ASSET
MANAGEMENT

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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