ESTD 1944
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

Ascertain Market Risk Regime & scan 500+ stocks using quantitative filters

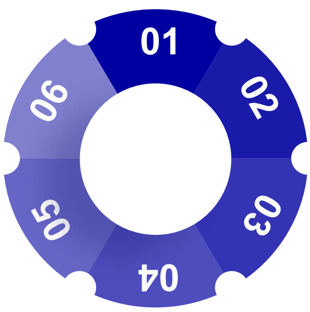
Style Factor Scoring & Weights - Multi-dimensional scoring across 25+ proprietary factors

Sector & Size Exposures- Dynamically weighted by current market regime

Multifactor Stock Selection - Factor weight allocation

Portfolio Construction & Rules based Allocation

Dynamic Risk Management & **Rebalancing**



AQUA's 6S Investment Framework

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

S1 – Style-Agnostic & Adaptive
Dynamic tilts across value, growth, quality, Low-Vol & momentum

S2 – Sector Rotation
Systematic shifts in exposures between cyclicals & defensives

S3 – Strong Technicals
Trend, Momentum, Volume & Relative Strength confirmation

S4 – Superior Fundamentals
- High-quality earnings with operating leverage
- Strong balance sheet & capital efficiency
- Durable cash flows
- Growth visibility

S5 – Sound Valuations
Absolute & relative valuation discipline vs historical markets & peers

S6 – Smart Risk Management
- Beta control
- Volatility management
- Sector & factor risk limits

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

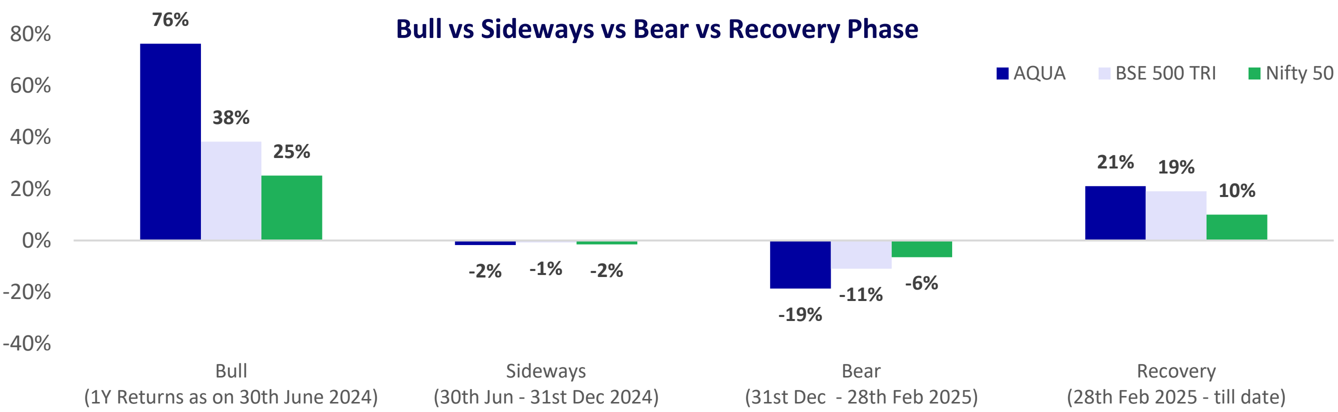
AQUA Strategy Live Performance:

Period	AQUA	BSE 500 TRI
1 month	**-2.40%**	2.19%
3 months	**-0.63%**	3.78%
6 months	**0.19%**	1.99%
1 Year	**8.87%**	2.98%
Since Inception (CAGR)	**18.34%**	13.98%
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%

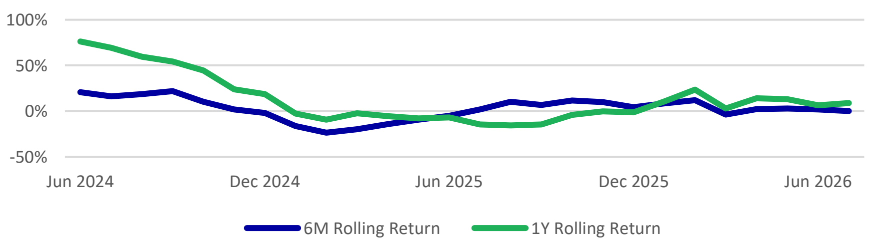
**Source: PL | Data as on 31st July 2026*
Inception Date: 12th June 2023 | Note: Actual returns net of expenses, fees and associated costs.

Risk Profile:

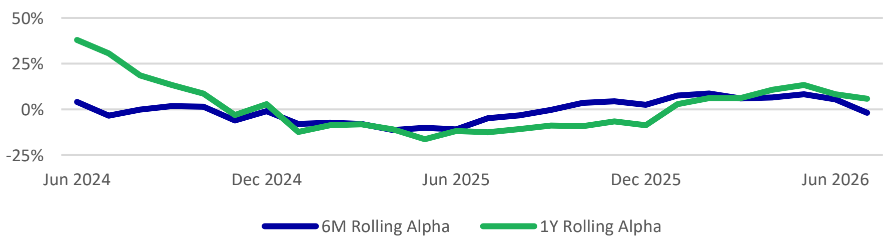
Risk Metrics	AQUA
Returns	**18.34%**
Since Inception Alpha	**4.36%**
Volatility	**18.68%**
Max Drawdown	**-26.04%**
Sharpe	**0.68**
Sortino	**0.87**
Beta	**1.14**
Up capture Ratio	**1.11**
Down capture Ratio	**0.80**



Rolling Returns



Rolling Returns Alpha



Consistent #1 Quartile Ranking (March end)

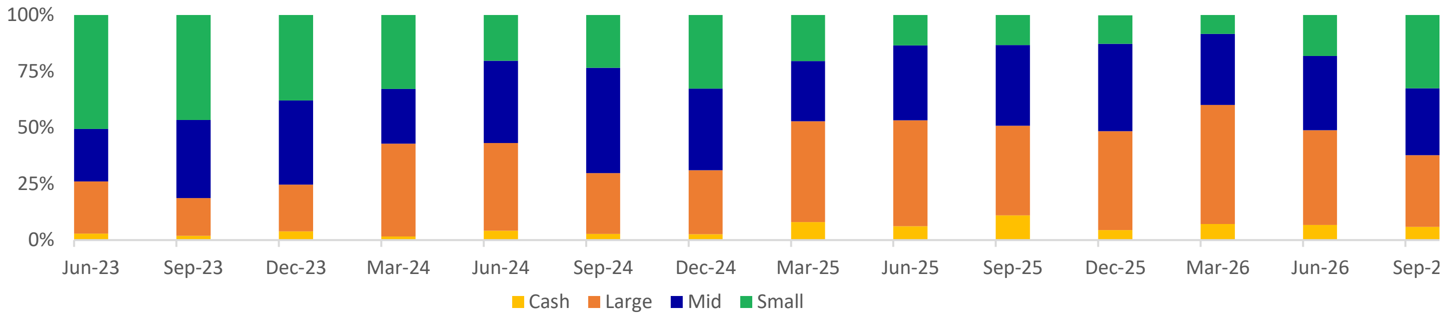
AQUA Quartile Ranking VS

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

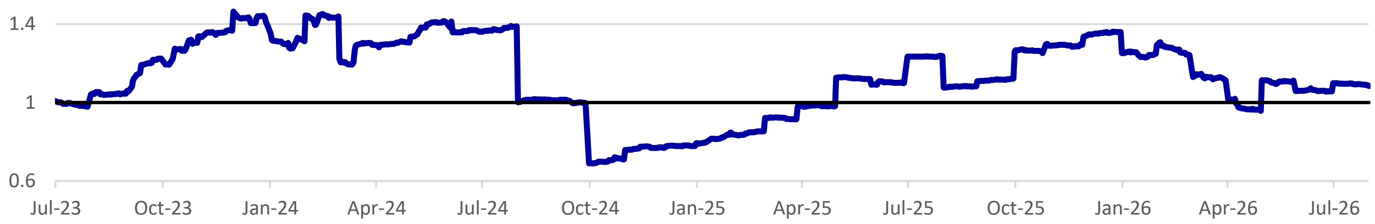
Source: PL | Data till 31st July 2026 | Inception Date: 12th June 2023

AQUA Live Portfolio in Action

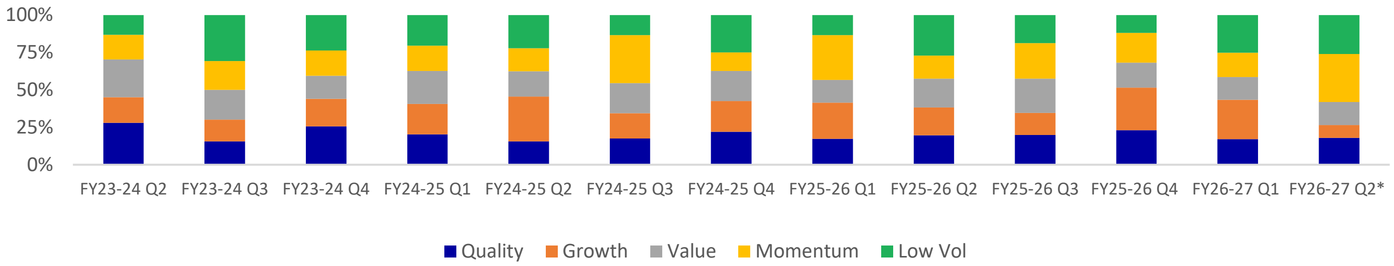
Quarterly Average Size Exposure



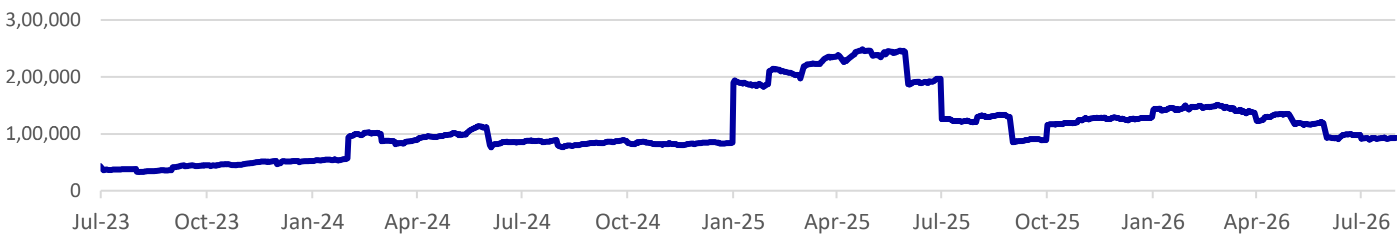
Live Beta



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

*Source: PL | Data as on 31st July 2026 | Inception Date: 12th June 2023 | *Data as of 31st July 2026.*

July Portfolio *(Top 5 Performers)*

Symbol	1 M Returns
LODHA	30.22%
GODREJPROP	12.80%
HEROMOTOCO	12.34%
UNITDSPR	12.26%
M&M	10.74%

Top Performing Stocks Since Inception

Stock Ticker	Returns	Stock Ticker	Returns
MAZDOCK	228%	HINDALCO	68%
BSE	220%	RECLTD	64%
COCHINSHIP	186%	MAHABANK	60%
SCHNEIDER	159%	INDIGO	60%
NBCC	129%	FINCABLES	59%
GMDCLTD	126%	IRCON	57%
PFC	118%	CUMMINSIND	55%
APARINDS	107%	MOTILALOFS	54%
ADANIPOWER	102%	BPCL	51%
M&M	84%	VBL	45%
JSL	77%	GRSE	45%
LTF	75%	EICHERMOT	44%
COALINDIA	75%	GODFRYPHLP	43%
HAL	74%	WELCORP	40%
MAHSEAMLES	74%	ENGINERSIN	40%
NATIONALUM	73%	PNB	39%
ABCAPITAL	71%	SUZLON	39%
NAM-INDIA	69%	JSWENERGY	38%

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

Top Performing Sectors Since Inception

Sectors	Average Returns
Ship Building	153%
Mining	73%
Aviation	67%
Finance	31%
Iron & Steel	29%
Capital Goods	23%
Crude Oil	17%
Power	16%
Realty	16%
Electricals	14%
Alcohol	14%
Non - Ferrous Metals	13%
Bank	13%
Automobile & Ancillaries	12%
Chemicals	9%
Infrastructure	8%
FMCG	6%
Telecom	5%
Trading	3%
Diamond & Jewellery	2%

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

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 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.

PL Capital | ASSET MANAGEMENT

PRABHUDAS LILLADHER

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