

# AQUA

Adaptive. Quantitative. Unbiased. Alpha.

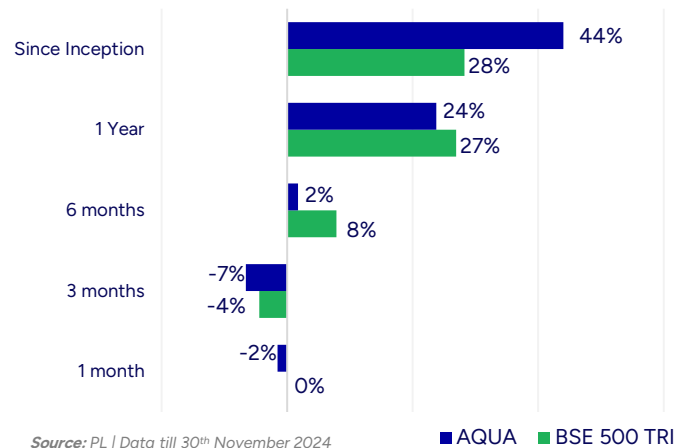
## Investment Objective

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 30<sup>th</sup> November 2024  
 Inception Date: 12<sup>th</sup> June 2023  
 Note: Actual returns net of expenses, fees, and associated costs.

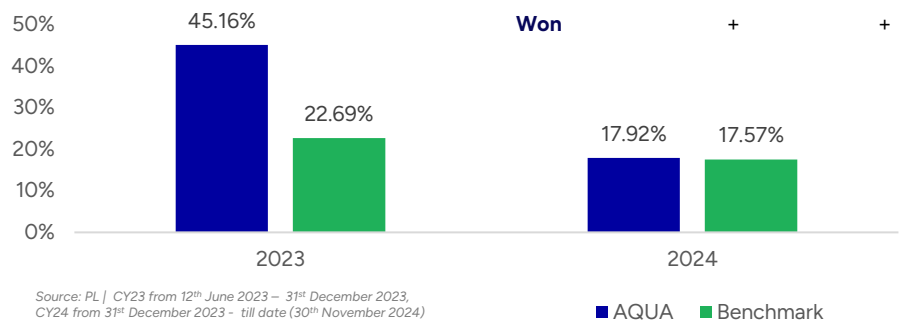
## AQUA Current Portfolio

### Top 5 Holdings

Holdings
Kalyan Jewellers Ltd.
Divis Laboratories Ltd.
Page Industries Ltd.
Nippon Life AMC Ltd.
Crisil Ltd.

Source: PL | Data till 30<sup>th</sup> November 2024  
 Current Rebalance Date: 22<sup>nd</sup> October 2024

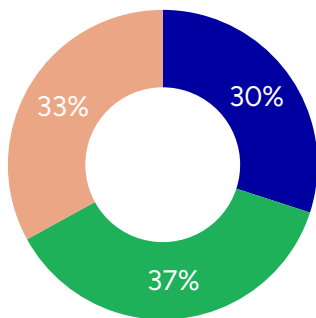
### Calendar Year Returns



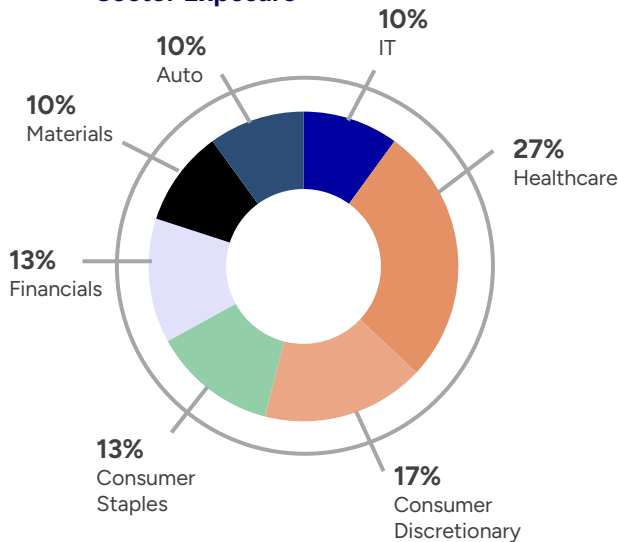
Source: PL | CY23 from 12<sup>th</sup> June 2023 – 31<sup>st</sup> December 2023, CY24 from 31<sup>st</sup> December 2023 - till date (30<sup>th</sup> November 2024)

	CY 2023	CY 2024
Strategy	45.16%	17.92%
BSE 500 TRI	22.69%	17.57%
Multiplier	2.0x	1x
Won	+	+

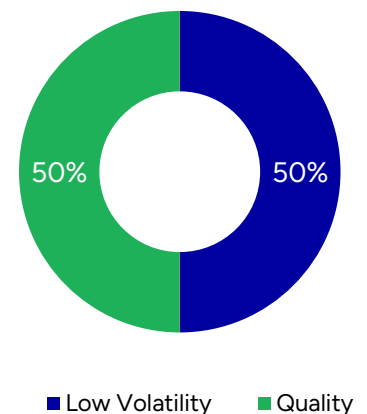
## Asset Allocation



## Sector Exposure



## Style Exposure



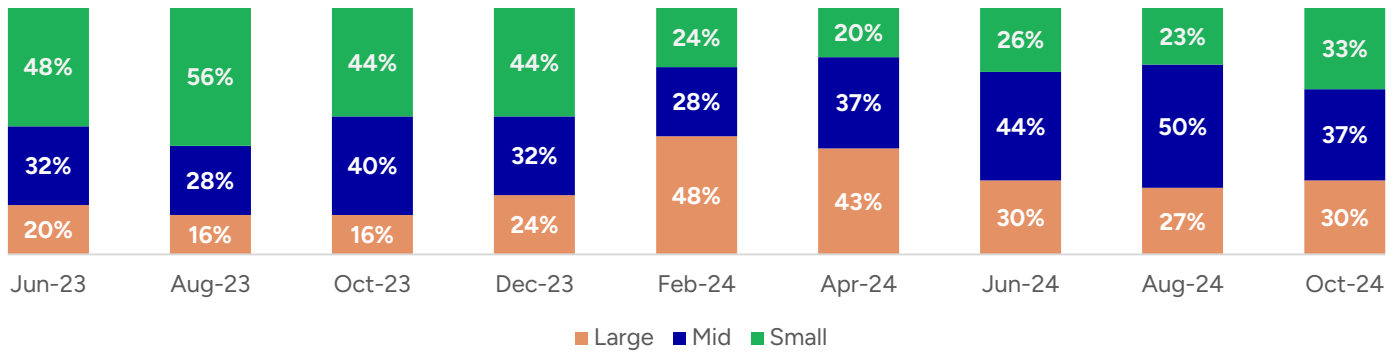
Average Portfolio Mcap  
 INR 85,062 Cr

■ Large ■ Mid ■ Small

Source: PL | Data till 30<sup>th</sup> November 2024  
 Current Rebalance Date: 22<sup>nd</sup> October 2024

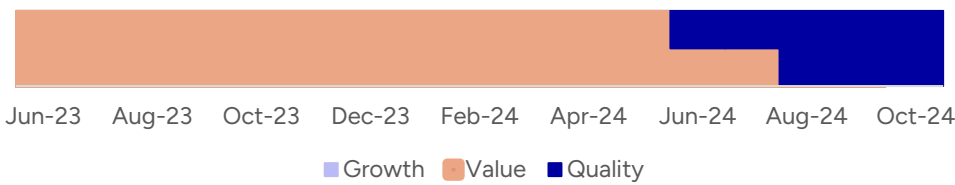
# AQUA Live Portfolio in Action

## Size Exposure

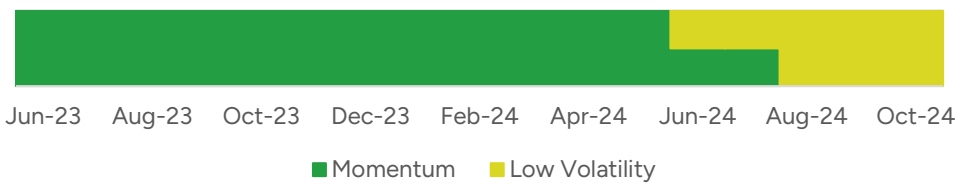


## Style Regime

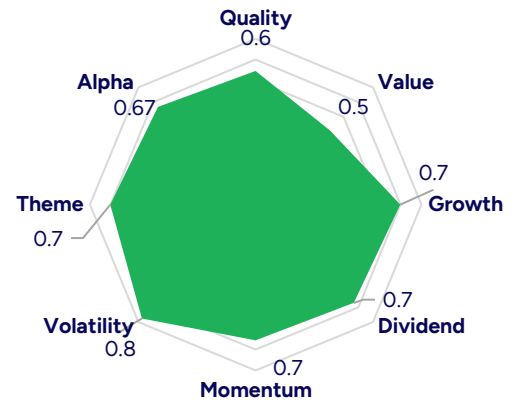
### Fundamental Regime



### Technical Regime



### Current Portfolio Factor Mix



## Risk Profile

Metrics	Returns	Alpha	Volatility	Beta	Sharpe	Sortino	Up capture	Down Capture	Max Drawdown
AQUA	44%	15.73%	20.08%	1.26	1.51	1.49	1.48	0.89	-12.52%

## Sector Rotation Chart

Sector	Jun-23	Aug-23	Oct-23	Dec-23	Feb-24	Apr-24	Jun-24	Aug-24	Oct-24
Auto	12%	8%	16%	4%	17%	10%	28%	20%	10%
Chemicals	4%	0%	0%	8%	0%	0%	4%	0%	0%
Comm. Services	0%	0%	0%	4%	0%	0%	0%	0%	0%
Cons. Discretionary	8%	4%	4%	0%	3%	10%	8%	13%	17%
Cons. Staples	0%	0%	0%	0%	0%	0%	8%	17%	13%
Energy & Utilities	0%	4%	4%	16%	33%	17%	4%	0%	0%
Financials	12%	16%	24%	24%	17%	3%	2%	10%	13%
Healthcare	4%	12%	0%	0%	10%	0%	12%	33%	27%
Industrials	44%	44%	8%	16%	13%	37%	26%	0%	0%
IT	0%	4%	4%	12%	0%	0%	2%	7%	10%
Materials	16%	4%	28%	12%	3%	17%	0%	0%	10%
Realty	0%	4%	12%	4%	3%	7%	6%	0%	0%

## Sector Composition vs Nifty Sector Performance

### Previous Rebalance- August 24

Sector	Allocation
Healthcare	33%
Auto	20%
Cons. Staples	17%
Cons. Discretionary	13%
Financials	10%
IT	7%

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty defence	-15%	Nifty EV	-2%
Nifty Media	-15%	Nifty Mobility	-2%
Nifty PSU Bank	-12%	Nifty Tourism	-1%
Nifty Realty	-9%	Nifty Manufacturing	-1%
Nifty Metal	-7%	Nifty Oil & Gas	-1%
Nifty CPSE	-4%	Nifty Services	0%
Nifty Auto	-4%	Nifty IT	0%
Nifty Bank	-4%	Nifty Pharma	0%
Nifty Energy	-4%	Nifty Healthcare	0%
Nifty PSE	-3%	Nifty FMCG	0%
Nifty Commodities	-3%	Nifty Consumer Durables	0%
Nifty Financial Services	-3%	Nifty Digital	0%
Nifty Infrastructure	-3%		

Source: PL,NSE | Data as on 22<sup>nd</sup> August 2024

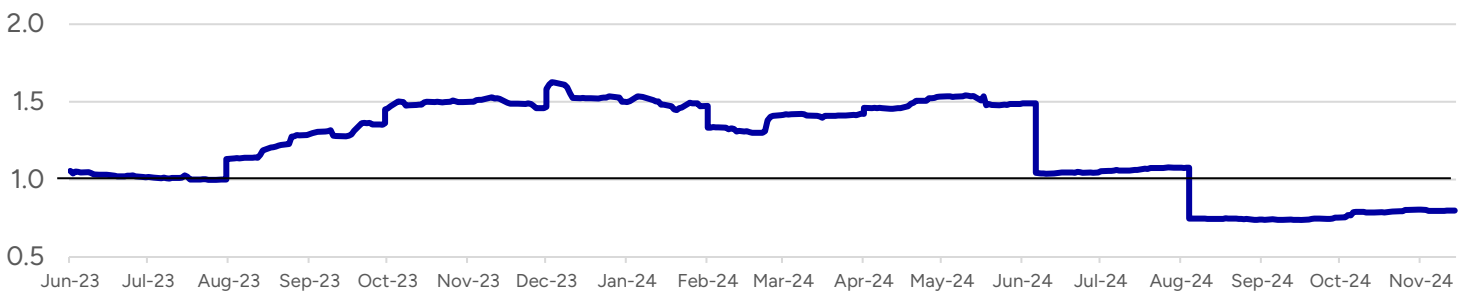
### Current Rebalance- October 24

Sector	Allocation
Healthcare	27%
Cons. Discretionary	17%
Cons. Staples	13%
Financials	13%
Materials	10%
Auto	10%
IT	10%

Sector	Fall from 52W High	Sector	Fall from 52W High
Nifty defence	-25%	Nifty Metal	-9%
Nifty Media	-22%	Nifty Commodities	-9%
Nifty PSU Bank	-21%	Nifty EV	-9%
Nifty Oil & Gas	-13%	Nifty Infrastructure	-8%
Nifty Realty	-13%	Nifty Consumer Durables	-8%
Nifty CPSE	-13%	Nifty Manufacturing	-8%
Nifty PSE	-12%	Nifty Digital	-7%
Nifty Energy	-11%	Nifty Financial Services	-6%
Nifty Auto	-11%	Nifty Bank	-6%
Nifty Tourism	-10%	Nifty Services	-6%
Nifty Mobility	-10%	Nifty IT	-5%
Nifty FMCG	-10%	Nifty Pharma	-4%
		Nifty Healthcare	-4%

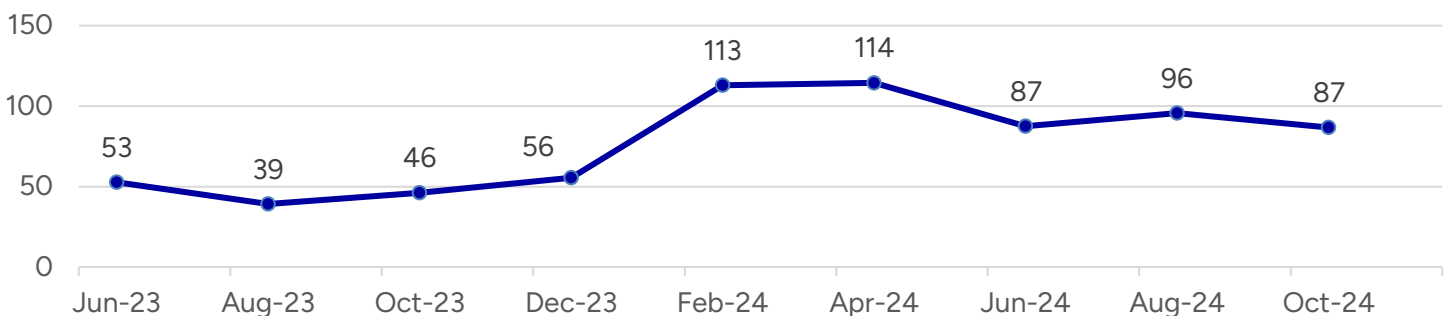
Source: PL,NSE | Data as on 22<sup>nd</sup> October 2024

### Live Beta



Source: PL | Data from 12<sup>th</sup> June 2023 – 30<sup>th</sup> November 2024

### Average Portfolio Market cap (in '000 crores)



Source: PL | Data from 12<sup>th</sup> June 2023 – 31<sup>st</sup> October 2024

## Top Performing Stocks & Sectors

Symbol	Returns	Symbol	Returns
COCHINSHIP	403%	COALINDIA	63%
BSE	226%	MAHABANK	60%
IRCON	167%	M&M	57%
SCHNEIDER	159%	GMRINFRA	56%
NBCC	129%	INDIGO	53%
MAZDOCK	127%	BPCL	51%
PFC	118%	PNB	51%
ADANIPOWER	111%	IOC	50%
APARINDS	107%	GRSE	45%
HAL	87%	GODFRYPHLP	43%
JSL	77%	WELCORP	40%
MAHSEAMLES	74%	SUZLON	39%
GMDCLTD	72%	JSWENERGY	38%
MOTILALOFS	66%	KALYANKJIL	36%
RECLTD	64%	ELECON	36%

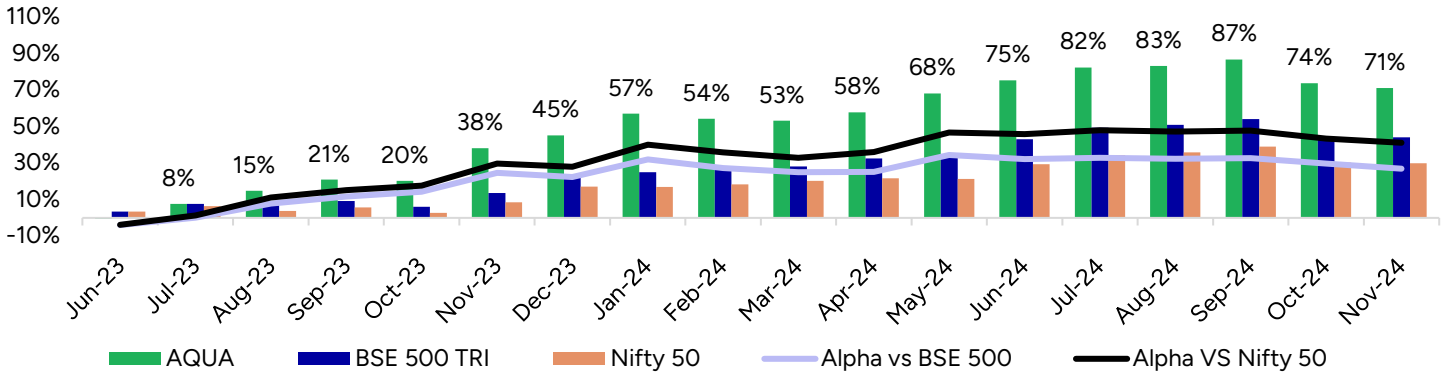
Sectors	Returns
Ship Building	191%
Aviation	70%
Mining	51%
Infrastructure	49%
Finance	39%
Iron & Steel	37%
Realty	27%
Capital Goods	26%
Power	24%
Crude Oil	23%
Diamond & Jewellery	22%
Bank	20%
Electricals	15%
Logistics	14%

## Worst Performing Stocks & Sectors

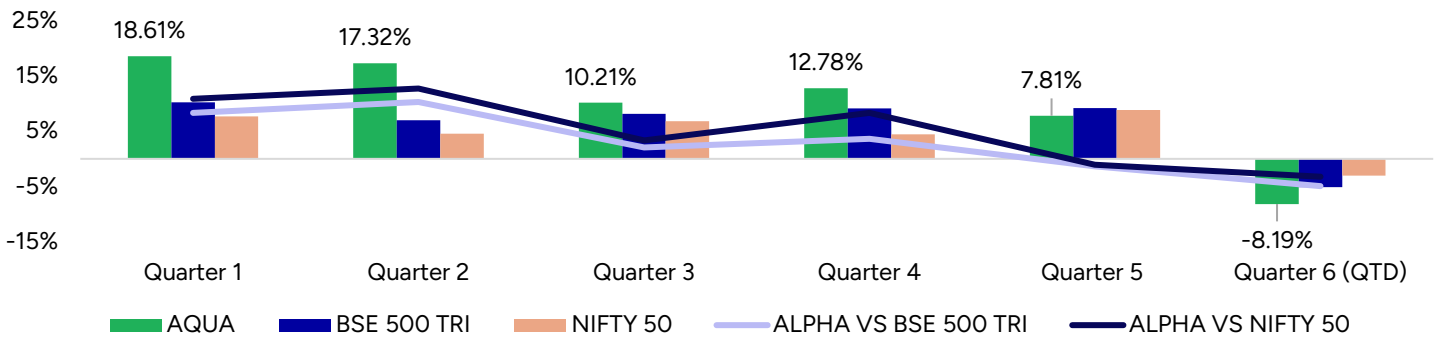
Symbol	Return	Symbol	Return
HEROMOTOCO	-22%	FINPIPE	-10%
WHIRLPOOL	-21%	ADANIGREEN	-9%
MRPL	-21%	ELGIEQUIP	-9%
TATAELXSI	-20%	GLAXO	-9%
JPOWER	-19%	CIEINDIA	-8%
SYMPHONY	-19%	JYOTHYLAB	-8%
TVSMOTOR	-17%	LALPATHLAB	-8%
ZYDUSLIFE	-17%	AFFLE	-8%
EMAMILTD	-16%	ISEC	-7%
TRIDENT	-16%	MARUTI	-7%
TIINDIA	-14%	TRITURBINE	-7%
RAMCOCEM	-14%	BAJFINANCE	-7%
NATCOPHARM	-12%	BANKINDIA	-7%
COROMANDEL	-11%	CENTURYPLY	-6%
CARBORUNIV	-11%	UCOBANK	-6%

Sector	Avg Return
Abrasives	-11%
Plastic Products	-10%
Telecom	-8%
Gas Transmission	-5%
Inds. Gases & Fuels	-5%
Insurance	-5%
Textile	-1%
Retailing	-1%
Healthcare	1%
IT	2%
FMCG	3%
Construction Materials	3%
Trading	3%
Consumer Durables	4%

## Since Inception Cumulative Performance

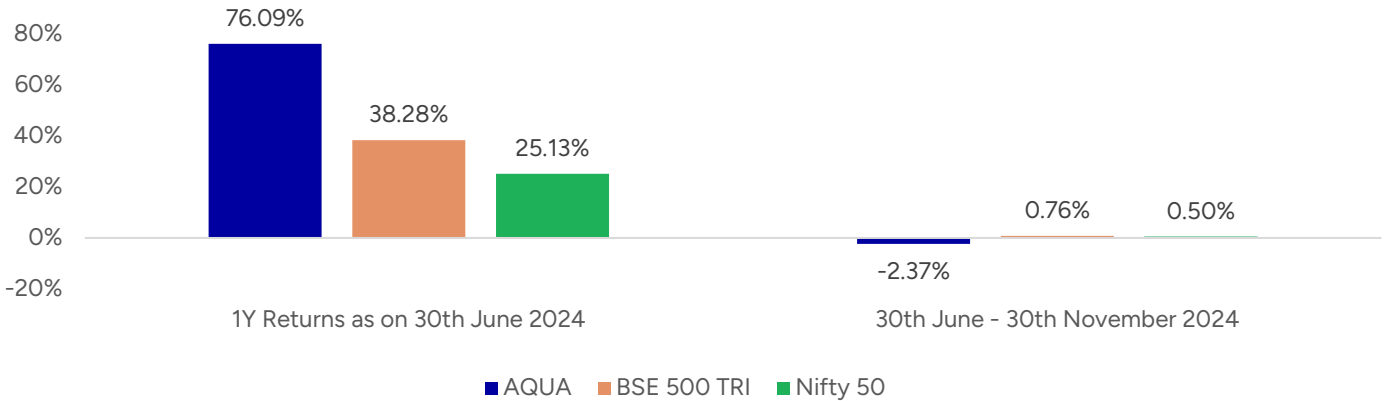


## Quarterly Performance



Source: PL | Data as on 30<sup>th</sup> November 2024 | Inception Date: 12<sup>th</sup> June 2023

## Aqua Performance in Bull Market VS Consolidation Phase



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