

AMBIT GOOD & CLEAN PORTFOLIO*

July 2026



* The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026.

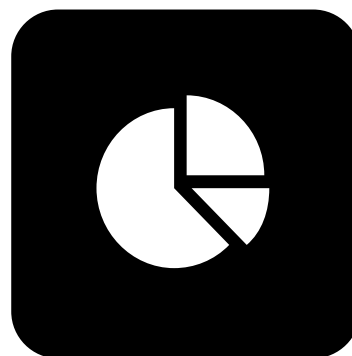
What Drives Success For Corporate India?

Our research over the past few years shows that over and above firm-specific competitive advantages, three factors are essential for a company to consistently outperform



CLEAN ACCOUNTING

The bottom 40% of the BSE500 stocks on accounting quality have underperformed the top 60% by a whopping 12% per annum since Nov 2010



CONSERVATIVE CAPITAL ALLOCATION

Indian companies are amongst the most aggressive capital allocators in the world and that aggression costs their shareholders dear.



GOOD GOVERNANCE & LACK OF POLITICAL CONNECTIVITY

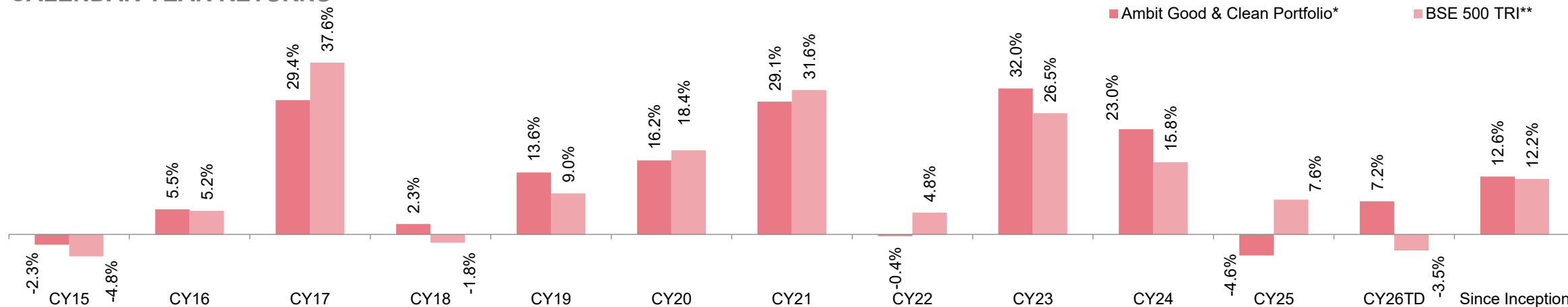
Firms whose central competitive advantage is political connectivity seldom outperform in India.

Ambit Good & Clean Portfolio* is your solution to identify these traits for sustainable wealth creation through Indian equities

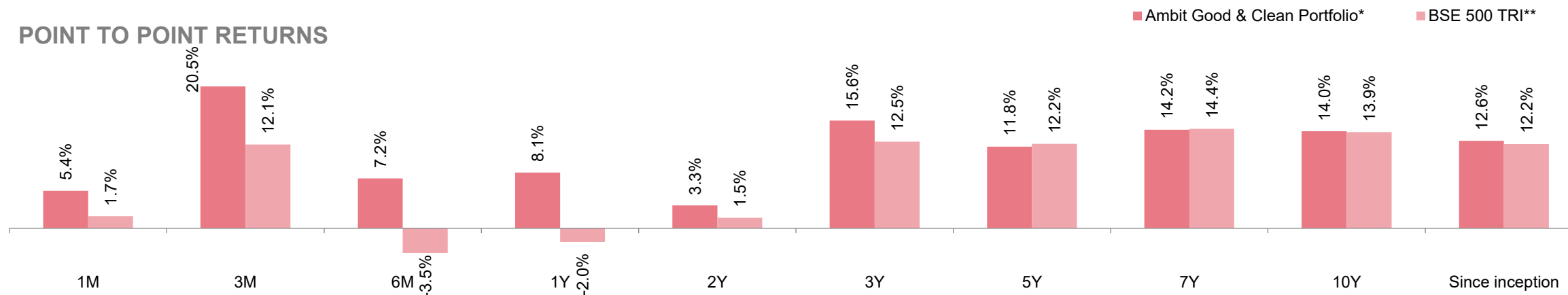
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Ambit Good & Clean Portfolio*: Performance Track Record

CALENDAR YEAR RETURNS



POINT TO POINT RETURNS



Ambit Good and Clean Portfolio inception date is Mar 12, 2015; Returns as on 30th June, 2026; Returns are net of all fees and expenses; The performance related information provided herein is not verified by SEBI..*The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026. **BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Portfolio

Investment Framework Pillars

- Good risk adjusted returns is an **outcome** of **Good Processes** characterized by:

1 Stringent quantitative filters

- Each offering is based on deeply researched and back tested framework to generate the investment universe
- High threshold for performance over long spans of time, greatly minimize chances of poor performers or poor quality companies entering into the investment universe
- High quality of accounts and corporate governance is uncompromised

3 Focus on earnings growth + earnings quality

- Lower obsession with timing when one is investing in a superior caliber of companies
- Companies with a consistent track record and leadership traits are preferred
- Past track record + Future sector potential + Current management capabilities = Comfort on delivering quality earnings

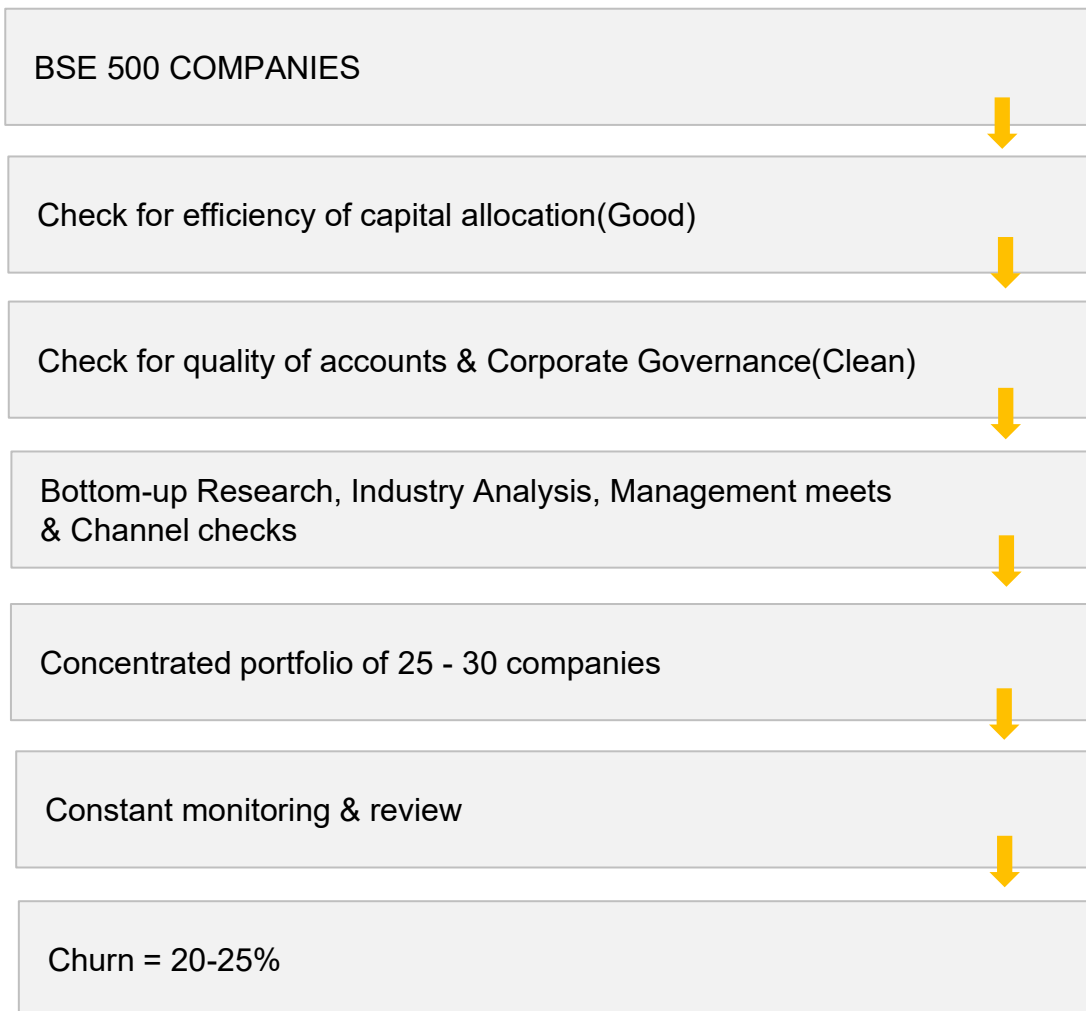
2 Experienced team & deep-dive research

- Dedicated and experienced research team
- Research processes inspired by IE Research
- Investment Committee to approve all investment decisions
- Part of larger Ambit group lends advantages
- Focus on what is knowable and what is important

4 Risk management

- Concentrated Portfolios deliver best returns as returns do not get average out
- Lower drawdowns due to consistent performers in secular sectors
- Long term orientation with low churn realize the power of compounding

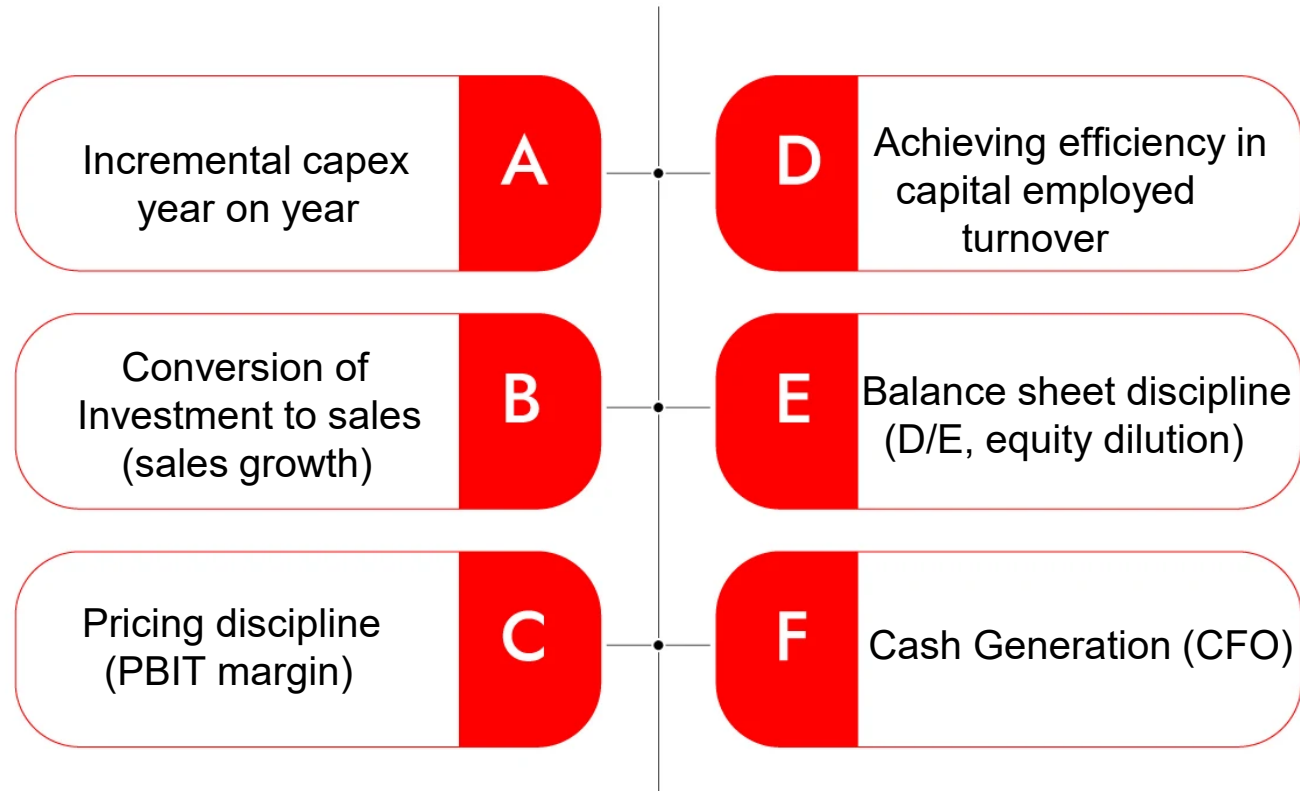
Stringent Quantitative Filters



- Invest in firms which are:
 - (a) **Good** - On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and
 - (b) **Clean** - Based on the quality of their accounts & corporate governance.
- The focus on 'good' helps **generate upside** while not compromising on 'clean' **reduces downside risk**. Essentially, while the objective is to generate returns, the even bigger goal is to better manage drawdowns because we believe doing the latter successfully is critically vital in achieving the former.
- Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach to consistent growth.
- The result is a **concentrated portfolio** of 25-30 stocks that **draws down lesser** than the market in corrections and has **low churn** (not more than 20-25% of portfolio in any year amounting to 4-5 holdings being replaced).

Focus On 'Good' Helps Generate Upside

Ambit's 'greatness' framework identifies efficient capital allocators in the country



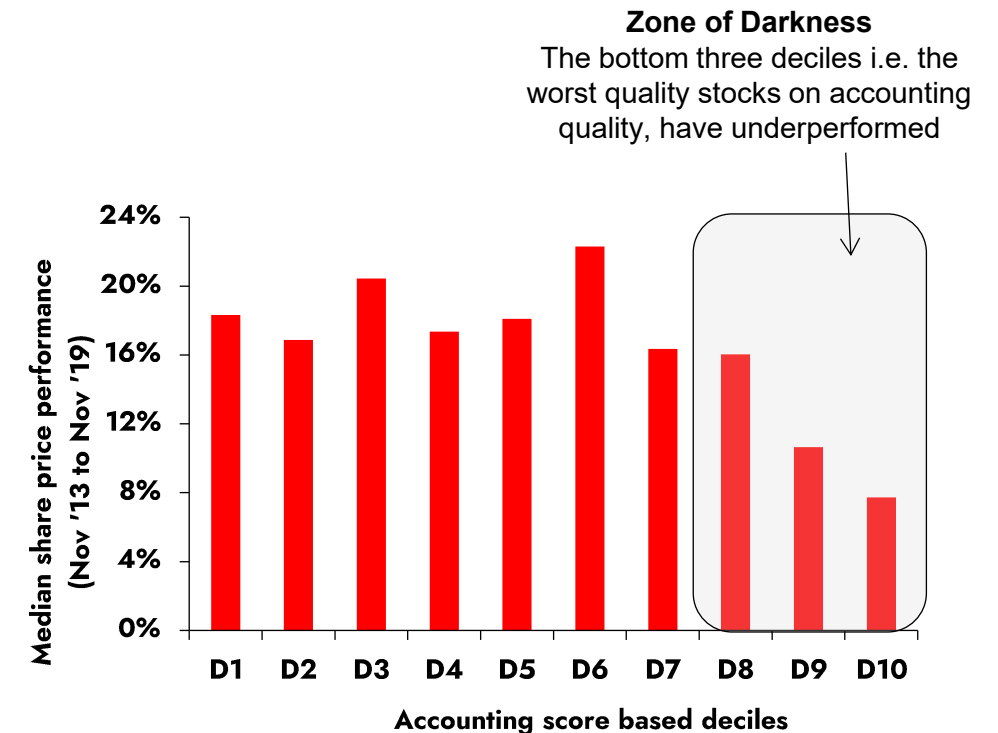
Our greatness framework looks at holistic and consistent growth as the hallmarks of efficient capital allocation- a self-sufficient growth engine without the need of tapping external capital frequently is key to long term wealth creation.

Not Compromising On 'Clean' Critical To Managing Drawdowns

Ambit's proprietary forensic accounting model helps steer clear firms with questionable accounts

Strong link between accounting quality and stock performance

Accounting checks
P&L Mis-statement •Abysmally low CFO/EBITDA ratio over a long run •High volatility in Depreciation Rates •Boasting earning through lower debtor provisioning
B/S Mis-statement •Low Cash yield implying balance sheet misstatement •Writing-off losses directly through balance sheet •High contingent liability
Pilferage Checks •High Miscellaneous expenses •Unsubstantiated capex or delay in plant commissioning •Historically generating negative free cash flows •Increasing advances to related party
Auditor Quality •High auditor remuneration

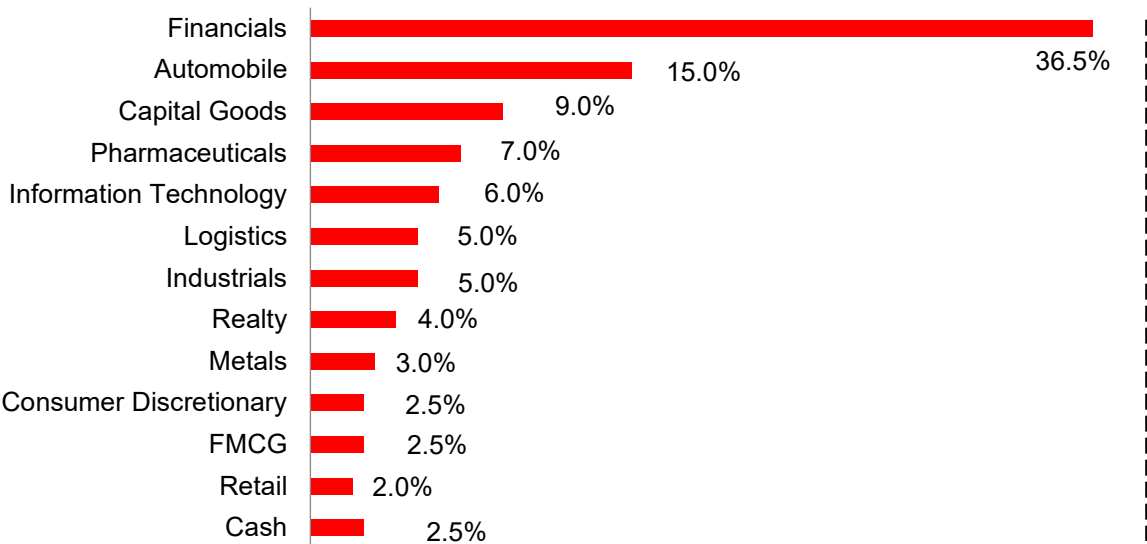


Source: Ace Equity, Capitaline, Ambit Capital research; Note: Accounting score is based on annual financials over FY12-18; stock price performance is from Nov'12 to Nov'18 on a CAGR basis. Universe for this exhibit is BSE500 (ex-BFSI)

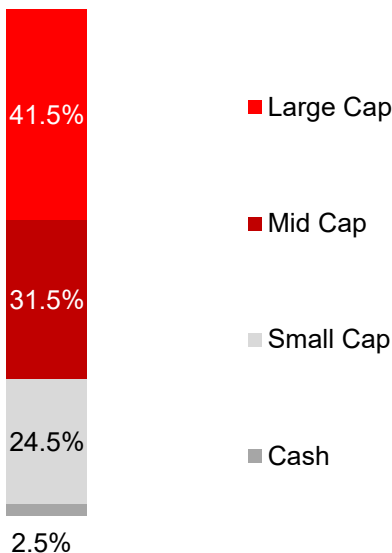
Good & Clean Philosophy Delivers

Risk Management

MODEL PORTFOLIO SECTOR ALLOCATION



MARKETCAP SEGMENT



SUPERIOR RISK ADJUSTED RETURNS AND DRAWDOWN TRACK RECORD

Performance (since inception)	Net Returns (TWRR)	Standard Deviation	Sharpe Ratio	Beta	Maximum Drawdown
Ambit Good & Clean Portfolio*	12.6%	18.1%	0.34	0.95	-29.8%
BSE 500 TRI**	12.2%	16.8%	0.34	1	-28.8%

Source: Ambit Asset Management

Note: Performance is post all fees and charges; Date of inception of the Ambit Good & Clean Portfolio is 12 Mar'15. Return as of 30th June 2026.

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Earnings Growth Is The Key Driver Of Stock Price...

Focus on earnings growth + earnings quality

Page Industries Ltd.	Mcap Crs	EPS	PE(x)
Mar'16	13515	207.6	58.4
Mar'26	35441	695.5	47.3
CAGR	10%	13%	-
Cholamandalam Investment & Finance Ltd.	Mcap Crs	EPS	PE(x)
Mar'16	11261	7.6	19.8
Mar'26	115425	61.8	23.8
CAGR	26%	23%	-
Trent Ltd.	Mcap Crs	EPS	PE(x)
Mar'16	5289	1.7	61.1
Mar'26	117161	48.4	62.9
CAGR	36%	40%	-

Source: Bloomberg & ACE Equity

Key Terms

Fund Type	SEBI Registered PMS
Fund Tenure	Open Ended
Structure	Discretionary PMS
Minimum investment	INR 50 lacs
Exit Load	1% for 1 year from the date of investment. NIL, thereafter
Stock selection	Investible universe is stocks that perform well on the framework noted earlier. A further subjective assessment then leads to a more concentrated stock portfolio
Number of stocks	25 – 30
	25% per sector (except BFSI), 10% per stock
	All cap with 'BSE 500 TRI*' as the benchmark
Time horizon and turnover	The investment horizon is 3-5 years and longer; turnover therefore low
Cash calls	Not to take aggressive cash calls; this is keeping in mind the longer term investment horizon of the fund and is suitable from a taxation standpoint
Custodian & Fund Accountant	ICICI Bank Limited.
Brokers	Ambit Capital, Motilal Oswal, Kotak Securities, HDFC Securities, Spark Capital, Batlivala and Karani Securities Pvt Ltd
Depository Participant	Ambit Capital (Central Depository Services Limited)

Leadership Team



SUSHANT BHANSALI
CEO



SIDDHARTHA RASTOGI
COO & HEAD OF SALES



SHALINI GUPTA
DIRECTOR - FAMILY OFFICES &
INSTITUTIONS



TRILOK AGARWAL
FUND MANAGER - EQUITY



BHARGAV BUDDHADEV
FUND MANAGER - EQUITY



RAHUL MAHESHWARY
ASSOCIATE FUND MANAGER



PMS & AIF Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

- Aims to deliver steady returns with minimal risk to create wealth over long term

Large-cap oriented portfolio

Great companies with a long proven track record of consistent growth and high RoE

AMBIT GOOD & CLEAN PORTFOLIO*

Since March 2015

- Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow

Flexi-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

- Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.

Micro-cap oriented portfolio

Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

AMBIT PRICING PROWESS Fund

Since Sept 2025

- An all-weather portfolio targeting high-quality growth businesses with sustainable compounding leveraging our proprietary Pricing Power Framework with robust margins and steady earning growth

Equity oriented – Flexi Cap AIF

Meticulously crafted for investors seeking – accelerated absolute returns, portfolio resilience and maximum long-term value creation.

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Ambit Overview

Ambit is a leading provider of financial advice and capital, known for its business 'acumen'

- Innovative solutions that reduce complexity
- Deep understanding of prevalent regulatory framework
- Broad range of tailor-made solutions for Business Owners, Corporates, Institutional Investors, Family Offices and High Net Worth Individuals (HNWIs)

Experienced and Professional Pan-India Team

- Team of 3000+

Proven Track Record

- Consistently ranked among the top 5 Investment Banks (M&A and PE) by Indian League tables
- Consistently awarded Best for Ultra High Networth advisory in India by Euromoney (erstwhile Asiamoney)

Successful Partnerships

- Daiwa Securities is marquee shareholder with significant minority stake in Ambit Group

Ambit Investment Banking

- Mergers & Acquisitions (M&A) and Divestitures
- Equity Capital Markets (ECM)

Ambit Fininvest

- SME Business Loans

Ambit Institutional Equities

- Differentiated Research
- Global Investor Reach

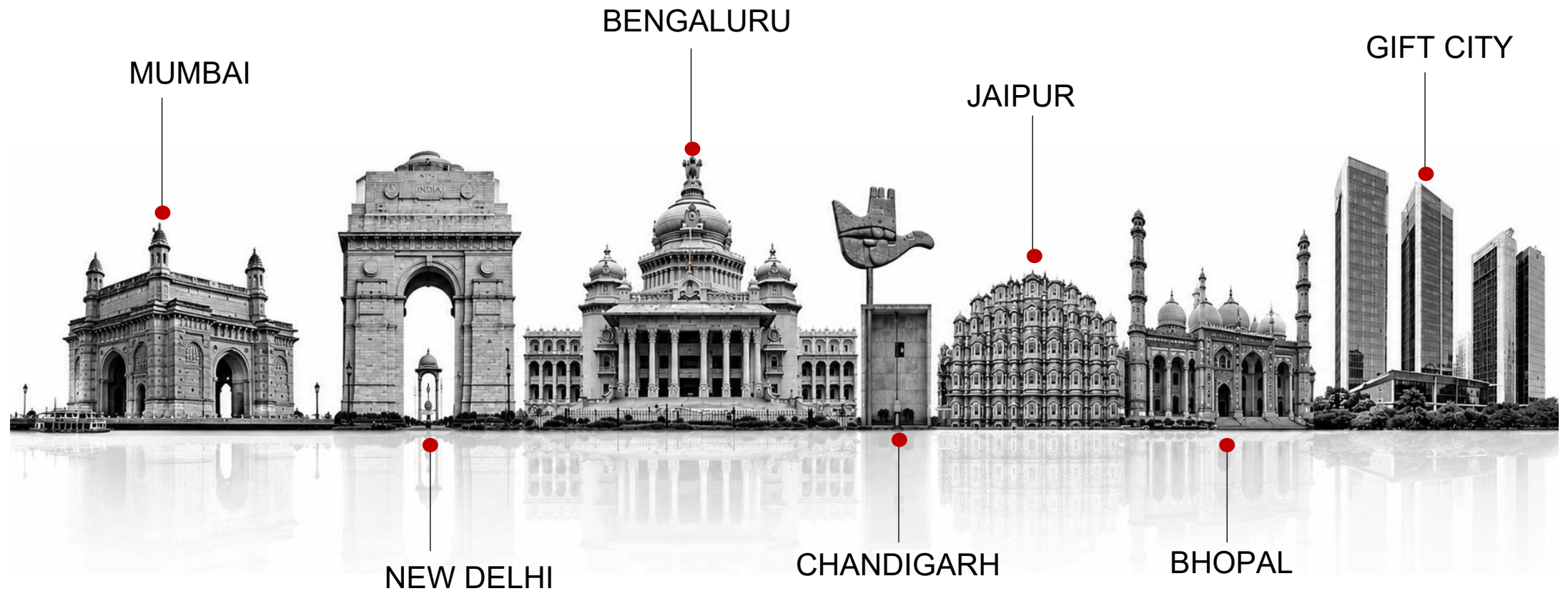
Ambit Asset Management

- PMS
- AIF
- GIFT City Fund

Ambit Global Private Client

- Investment Advisory
- Asset Allocation
- Tax and Estate Planning

Our Presence



Risk Disclosure And Disclaimer

Statutory Details:

- Ambit Investment Advisors Private Limited ("Ambit"), is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005059. Ambit is also an Investment Manager to Ambit Investment Advisors Trust – Category III which is registered with SEBI as Alternate Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF3/25-26/1833.

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Risk factors:

You are expected to take into consideration all the risk factors including financial conditions, risk-return profile, tax consequences, etc. You understand that the past performance or name of the portfolio or any similar product do not in any manner indicate surety of performance of such product or portfolio in future. You further understand that all such products are subject to various market risks, settlement risks, economical risks, political risks, business risks, and financial risks etc. and there is no assurance or guarantee that the objectives of any of the strategies of such product or portfolio will be achieved. You are expected to thoroughly go through the terms of the arrangements / agreements and understand in detail the risk-return profile of any security or product of Ambit or any other service provider before making any investment. You should also take professional / legal / tax advice before making any decision of investing or disinvesting. The investment relating to any products of Ambit may not be suited to all categories of investors. Ambit or Ambit associates may have financial or other business interests that may adversely affect the objectivity of the views contained in this presentation / newsletter / report. Prospective investors are advised to review the Disclosure document, client agreement and other related documents carefully in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision.

Thank you



INVEST SUCCESSFULLY ACROSS MARKET CYCLES WITH AMBIT ASSET MANAGEMENT



Successful investing takes acumen

The acumen to have a solution for every need

The acumen to navigate volatile conditions

The acumen to always stay true to character

At Ambit Asset Management, it is this acumen that helps you invest successfully, with products that stay true to character across market cycles

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Email - amsales@ambit.co