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Acumen at work
Asset Management

AMBIT
EMERGING GIANTS
SMALL CAP PORTFOLIO

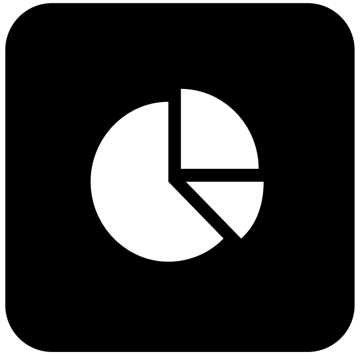
August 2026

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 Emerging Giants Smallcap Portfolio is your solution to identify these traits for sustainable wealth creation through Indian equities

Why Small Caps?

Successful identification of companies that can upgrade to a higher category leads to disproportionate returns…

Avg Performance CAGR %		FY26			
		1-100	101-250	251-500	501-1000
FY16	1-100	13.5%	5.2%	-11.5%	-18.5%
	101-250	28.8%	15.0%	1.5%	-23.9%
	251-500	41.2%	26.7%	12.1%	-6.4%
	501-1000		44.4%	25.0%	1.2%

% Shift from one category to another		FY26			
		1-100	101-250	251-500	501-1000
FY16	1-100	78.0%	19.0%	2.0%	1.0%
	101-250	13.3%	54.0%	26.0%	6.7%
	251-500	0.8%	16.0%	48.0%	35.2%
	501-1000		2.6%	23.5%	73.8%

Many WIN BIG

Some lose

Many SURVIVE

Note: Analysis of Top 1000 Companies as on 31.03.16 and their status as on 31.03.26

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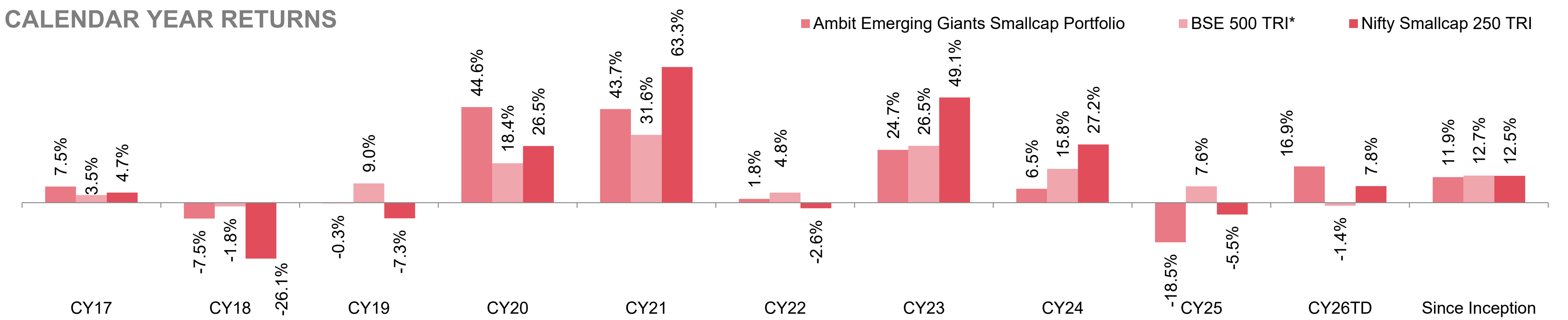
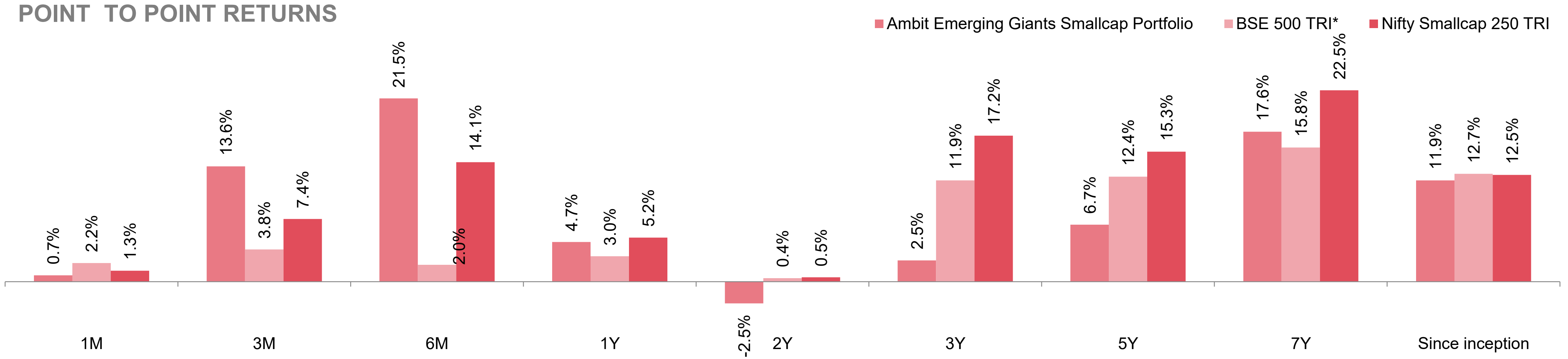
Ambit Emerging Giants Small Cap Portfolio: Performance Track Record





Ambit Emerging Giants SmallCap Portfolio inception date is Dec 1, 2017; Returns as on 31st July 2026. Returns are net of all fees and expenses; The performance related information provided herein is not verified by SEBI. *BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants SmallCap Portfolio. Nifty SmallCap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.

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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

2 Experienced team & deep-dive research

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

3 Focus on earnings growth + earnings quality

- Lower obsession with timing when one is investing in a superior calibre 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

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

- SEBI Defined Small Cap companies
- Check for efficiency of capital allocation(Good)
- Check for quality of accounts & Corporate Governance(Clean)
- Bottom-up Research, Industry Analysis, Management meets & Channel checks
- Concentrated portfolio of 20-25 companies
- Constant monitoring & review
- Churn = 15-20%

▪ 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.

▪ The bigger idea is to identify small cap businesses, with strong leadership position in the micro or niche market that they are operating in. It not only gives them effective pricing power but help them gain in scale and become large companies of tomorrow

▪ These businesses have Zero or near Zero leverage with ethical and prudent management. When investing in small cap business, we believe its of paramount importance to look for companies with strong management pedigree, with established competence and unparalleled integrity.

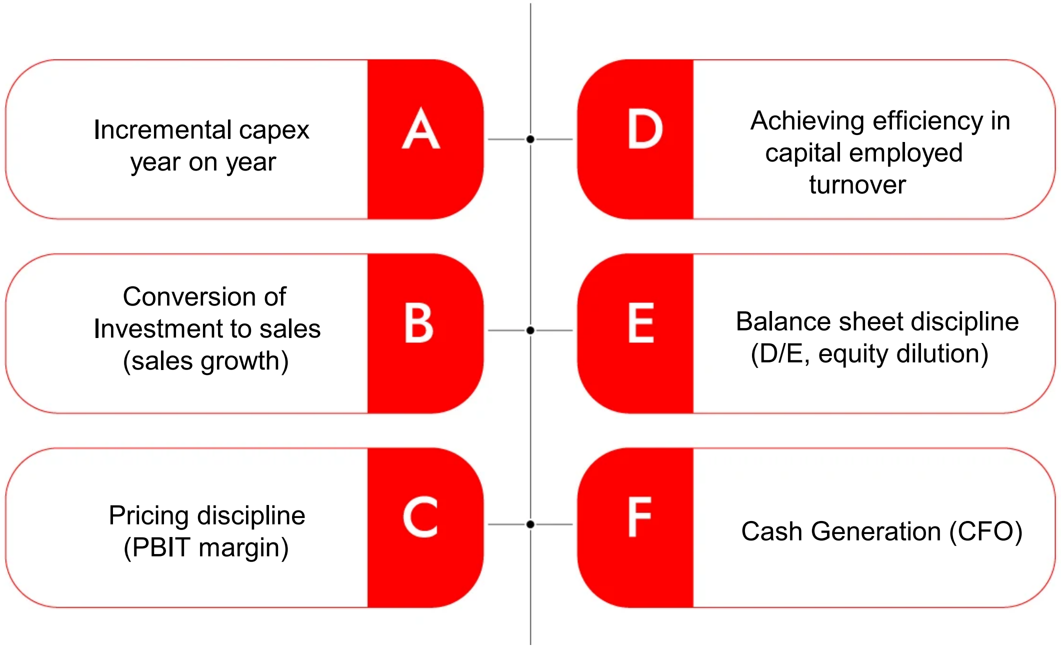
▪ This funds draws down lesser than the market in corrections and has low churn (not more than 15-20% of portfolio).

Ambit's Proprietary Good & Clean Framework Identifies Winners Early

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

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

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

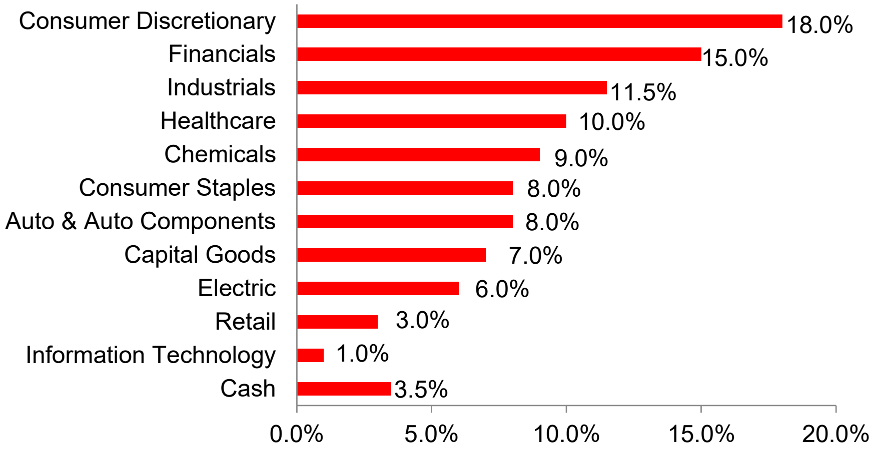


Our greatness framework looks at holistic and consistent growth as the hallmarks of efficient capital allocation- a self sufficient growth engine without the need of tapping external capital frequently is key to long term wealth creation.

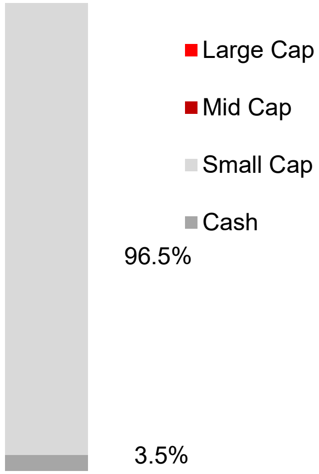
Portfolio Composition And Characteristics

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 Emerging Giants Small cap Portfolio	**11.9%**	**23.3%**	**0.2**	**1.03**	**-33.4%**
BSE 500 TRI*	12.7%	17.6%	0.3	1	-28.8%
^Nifty SmallCap 250 TRI	12.5%	24.8%	0.2	1	-54.6%

Source: Ambit

Note: Performance is post all fees and charges; Date of inception of the Ambit Emerging Giants SmallCap Portfolio is 1 Dec’17. Return as of 31st July 2026 . *BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants SmallCap Portfolio. ^Nifty SmallCap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause

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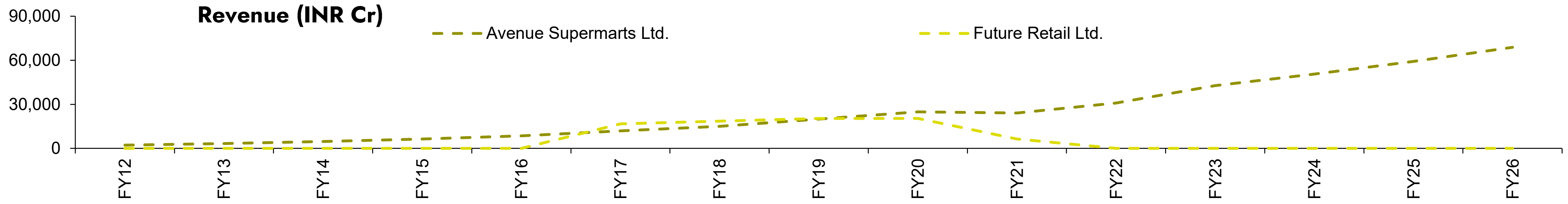
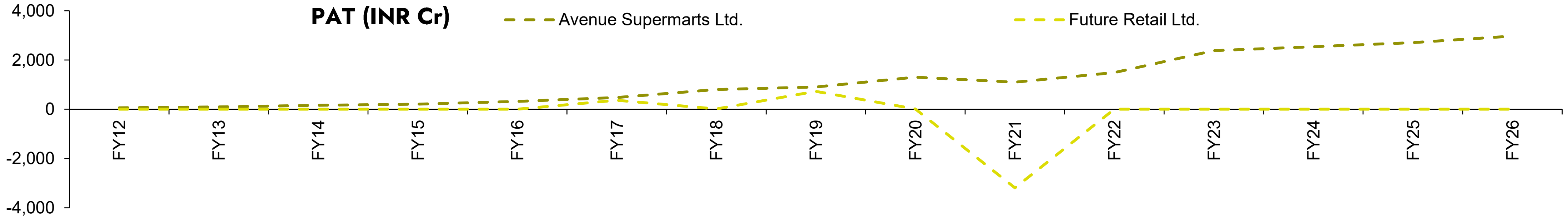
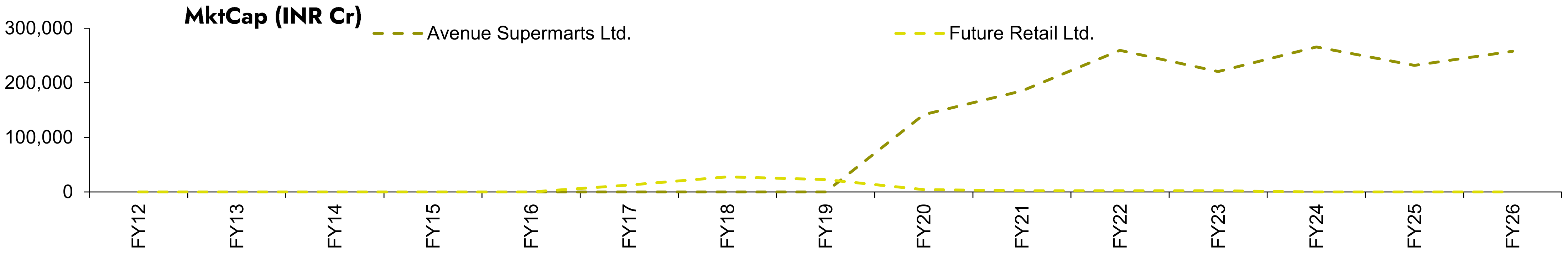
Scaling Up With Profitability Is The Key







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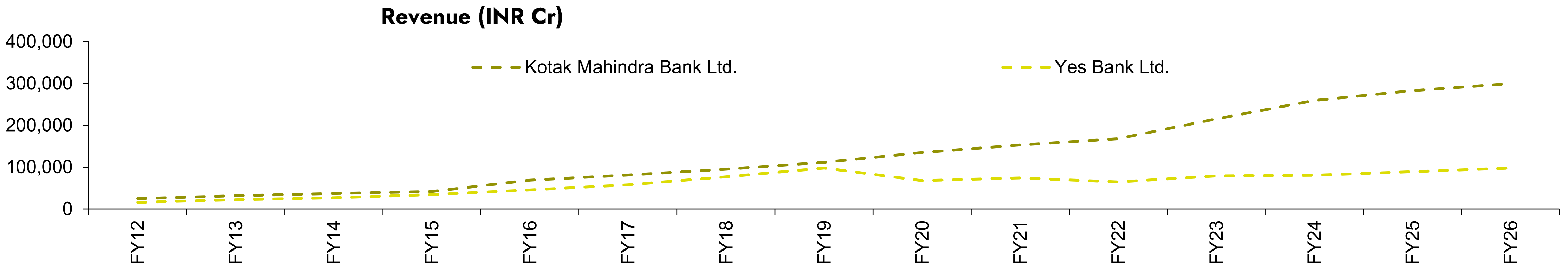
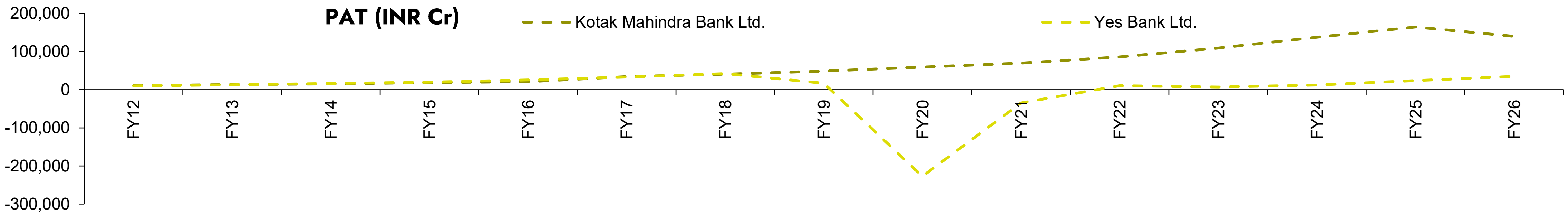
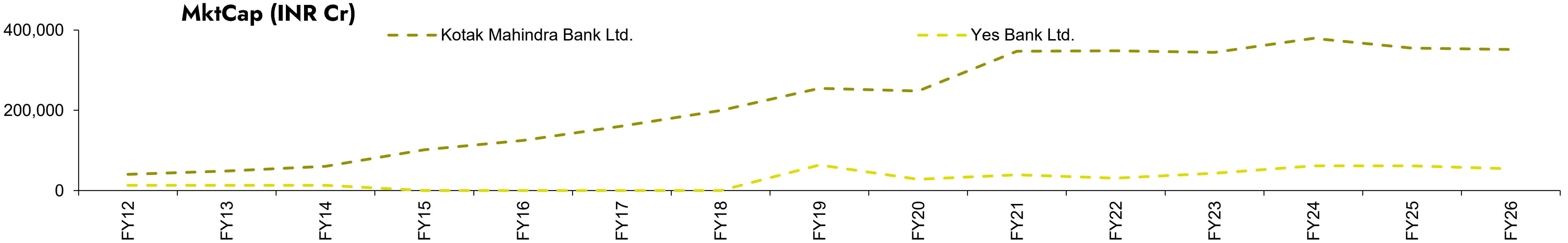
Consistency + Quality Is Rewarded By Markets







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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	20 – 25
	25% per sector, 10% per stock (cost basis)
	Primarily Small 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, Capital, Batlivala and Karani Securities Pvt Ltd
Depository Participant	Ambit Capital (Central Depository Services Limited)

Our Team

SUSHANT BHANSALI
CEO

Sushant has over 24 years of experience. Before Asset Management, he led Ambit's Principal Investment business, where he cut his teeth investing in listed equities from Ambit's Balance Sheet. Sushant is a Chartered Accountant, holds a Post-Graduate Diploma in Business Management from Indian School of Business (ISB), and has also completed the Advanced Management Program (AMP) at Harvard Business School (HBS).

SIDDHARTHA RASTOGI
COO & HEAD OF SALES

Siddhartha Rastogi is the Chief Operating Officer and Head of Sales at Ambit Asset Management, with over 24 years of experience in financial markets. A key pillar of the Ambit Group for more than 16 years, he was also a co-founder of IIFL Wealth. Previously, he led HSBC's Peddar Road branch - the largest and most profitable wealth branch in the country - as its youngest Branch Head. He is a Commerce Honours graduate from the University of Delhi, a Company Secretary (Intermediate), and a Gold Medalist in PGDBA, NMIMS, Mumbai.

TRILOK AGARWAL
FUND MANAGER - EQUITY

Trilok has over 18 years of experience in equities and asset management. Prior to Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun Life Limited, where he was managing funds over INR 40 billion. Due to his superlative performance, he won several accolades and nominated as a Young Leader. Trilok has completed his post graduation in Finance from MET and BMS - Dual specialization from University of Mumbai.

BHARGAV BUDDHADEV
FUND MANAGER - EQUITY

Bhargav, with 20+ years of experience in equities and asset management, has worked at Kotak Mutual Fund and Ambit Institutional Equities. He pioneered the Beachcombing Series at Ambit Institutional Equities, a small-cap product that earned his team a top-three ranking in Asia Money polls. Bhargav is a Chartered Accountant and holds an MBA in Finance.

LOVELESH MANOCHA
DIRECTOR & FUND MANAGER

Lovelesh has over 18 years of experience in equities and asset management. Prior to this, he served as a Fund Manager at Bandhan Life (formerly Aegon Life), managing multiple large-cap funds. During his tenure, his funds consistently outperformed the benchmark, generating an average alpha of over 300 bps. Lovelesh holds a CFA, a PGDM from IIM Lucknow, and a B.E. in Chemical Engineering from Panjab University.

RAHUL MAHESHWARY
ASSOCIATE FUND MANAGER

Rahul Maheshwary is an Associate Fund Manager at Ambit Asset Management with over 11 years of experience in equity markets. Currently in his second stint with the company, he has previously worked with Dolat, TCG, and IDBI Asset Management, building extensive expertise in portfolio construction, active fund management, long-short investing, and fundamental equity research across a diverse range of sectors. Rahul is a Chartered Accountant and an alumnus of the Indian Institute of Management Calcutta.

SHALINI GUPTA
DIRECTOR - FAMILY OFFICES & INSTITUTIONS

Shalini Gupta brings over two and a half decades of distinguished expertise in asset management, capital markets, and investment strategy. As Director, Family Office , she spearheads institutional investors and family offices engagements focusing on scalable bespoke investment solutions. Her career spans key roles majorly at Alchemy Capital and Principal PNB Asset Management, where she spearheaded Markets as well as established and built institutional partnerships. Shalini holds an MBA & Bcom from University of Pune , enabling her to blend financial expertise with strategic vision.

PMS 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 EMERGING GIANTS SMALL CAP PORTFOLIO

Since December 2017

Seeks to create wealth over a long period of time by investing early in undiscovered businesses

Small-cap oriented portfolio

Low leveraged, well governed, high growth niche segments

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.

* 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.

AIF Offerings

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.

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)

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)

Experienced and Professional Pan-India Team

- Team of 3000+

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 Finvest

- SME Business Loans

Ambit Institutional Equities

- Differentiated Research
- Global Investor Reach

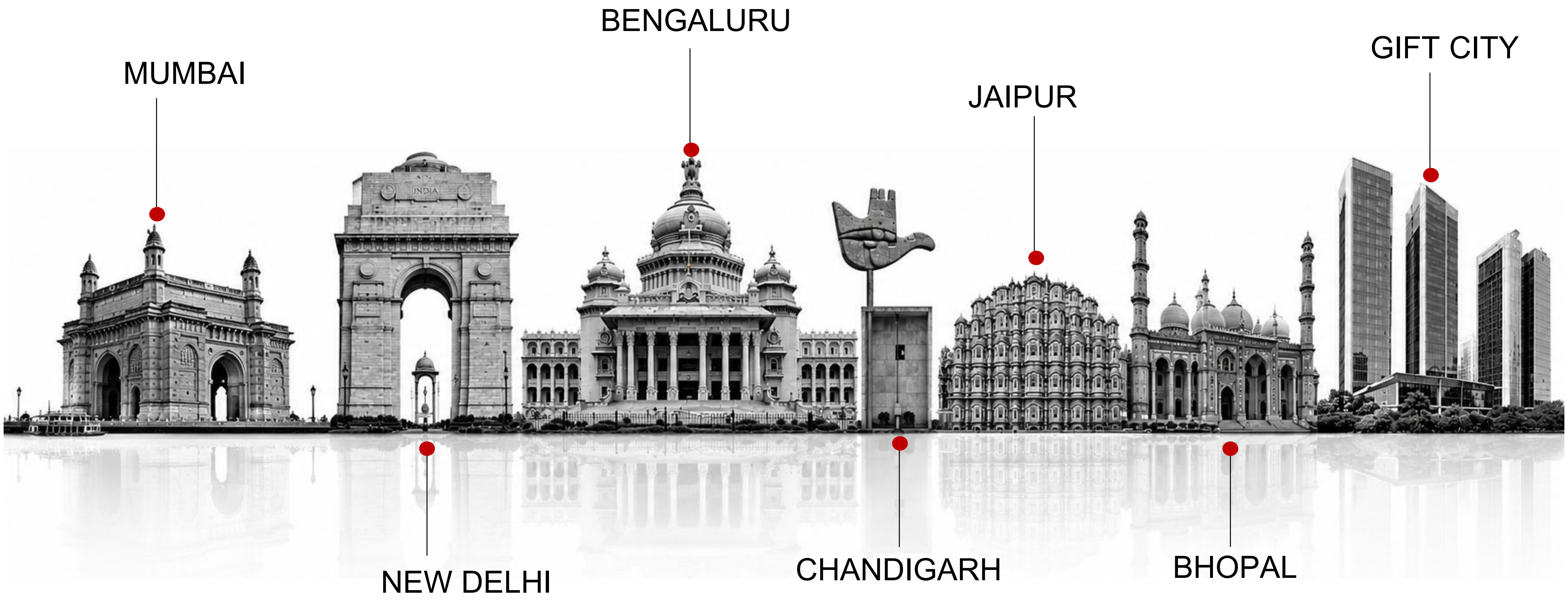
Ambit Asset Management

- 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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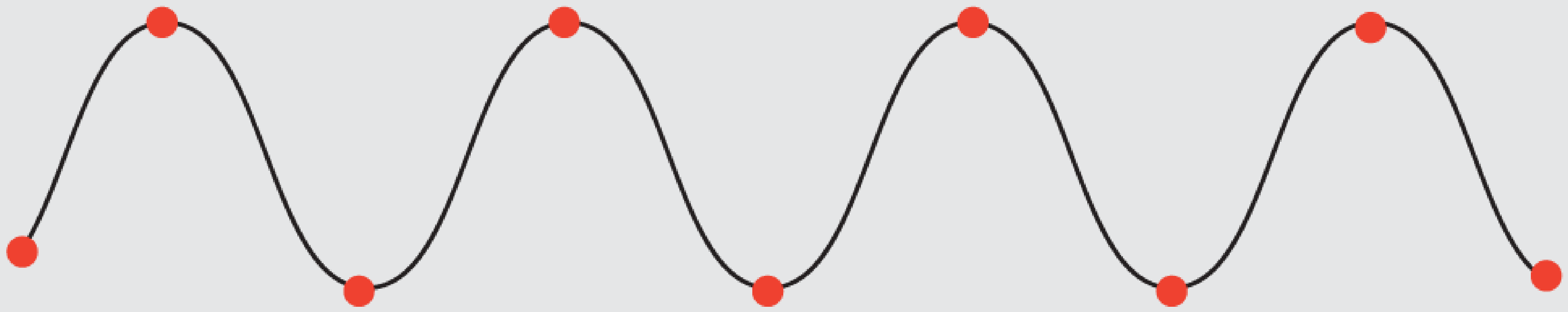
Risk factors:

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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