Issue 02 | September, 2026

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USD ~10.5 Bn+ of overall Assets Under Management & Advice

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A trusted advisor to over 1,400+ UHNW families, representing some of the most distinguished business and legacy lineages.

TEAM
200+ member strong team across Client Coverage, Products & Investments, Portfolio Management, Capital Markets & Trading, Client Experience, Service & Operations dedicated to delivering bespoke and exceptional service to India's most prominent families.

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Global Private Client
Award winning bespoke wealth management services for UHNIs

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Consistently ranked amongst top 10 leading M&A Advisors

Institutional Equities
Award winning and highly ranked Equity Research

Asset Management
Amongst the top performing Equity Strategies

Lending Solutions for SMEs
One of the fastest growing NBFCs

AWARDS AND ACCOLADES

India's Best Chief Investment Office, 2026

—

India's Best for Alternative Investments, 2026

—

Best for Discretionary Portfolio Management in India, 2024

—

Best for Ultra High Networth in India, 2023

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Best for Ultra High Networth in India, 2022

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Best for Investment Research in India, 2021

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Asia Private Banker League Tables
Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2026

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AsiaMoney Polls
Best Private Banking in India, 2013-16

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MANAGER COMMENTARY - THE ART OF STAYING INVESTED

"In the short run, the market is a voting machine; in the long run, it is a weighing machine." - Benjamin Graham.

Small caps in India have just given us a textbook illustration of both halves of that sentence within the space of eighteen months and we want to use this letter to walk you through what happened, why it happened, and more importantly how our process is built to let us participate in this segment without being at the mercy of its temperament.

The Statistics: A Round Trip, Then Some…

The Nifty Smallcap 250 TRI touched its all-time high of **23,524 in September 2024**, following a furious rally.

What followed was a period of significant volatility through 2025 and into March 2026. The Nifty Smallcap 250 Index delivered **-6% in CY2025**, a sharp reversal after back-to-back blockbuster years of **48.1% in CY2023** and **26.4% in CY2024**.

The index fell **26% from its September 2024 peak to the March 2026 trough**, bottoming at **18,111 on 23 March 2026**. The subsequent recovery has been strong, with the index gaining roughly **30% from March trough** to close at **23,460 as of 31 August 2026**, after touching a **fresh all-time high of 23,619** on 28 August 2026.

The Round Trip…

Milestone	Date	Index Level
Old All-Time High	23-Sep-24	23,524
Cycle Low	03-Mar-25	17,405
March 2026 Low	23-Mar-26	18,111
New All-Time High	28-Aug-26	23,619

Source: NSE India, Ambit: Internal research

In other words: after two years of roundtripping from euphoria to despair, small caps have re-taken their old high ground. But unlike September 2024, this move is arriving with a very different underlying earnings and valuation backdrop, which is the more important part of the story.

Earnings – Improving Outlook

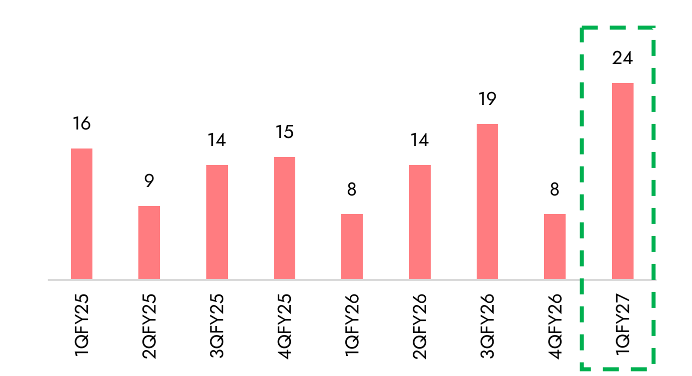
Small caps entered FY27 after a meaningful period of derating. By March 2026, the combination of geopolitical uncertainty, risk aversion, weak earnings momentum and the unwinding of excesses from the previous cycle had created considerable pessimism around the segment.

The earnings backdrop for small-cap companies has now become materially more constructive. Revenue growth and EBITDA trends have strengthened over the last two quarters, pointing to a broader recovery in operating conditions across sectors.

Importantly, the improvement is now translating into stronger profitability. Nifty Smallcap 250 EBITDA growth accelerated to 24% YoY in 1QFY27, while PAT growth rose 35% YoY, indicating a meaningful improvement in earnings momentum.

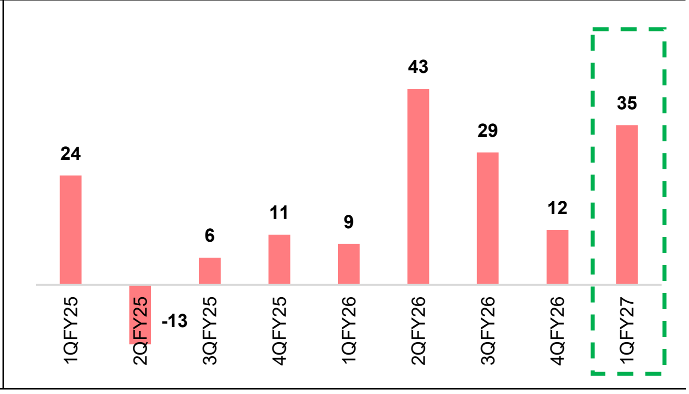
The recovery in both EBITDA and PAT suggests that operating conditions are improving across the segment as companies enter FY27. Encouragingly, FY27 earnings expectations have also been upgraded, marking a clear shift from the prior cycle, when valuations had moved well ahead of the underlying earnings trajectory.

Nifty Smallcap 250 EBITDA YoY Growth (%)



Source: Motilal Oswal

Nifty Smallcap 250 PAT YoY Growth (%)



Source: Motilal Oswal

Valuations: From Stretched to Reasonable

The recent improvement in small-cap earnings provides an encouraging backdrop. India's structural growth opportunity remains intact, and many smaller companies are still at an early stage of their development. At the September 2024 peak, the Nifty Smallcap 250 was trading at a significant premium to its long-term average multiples. Valuations reset over the last eighteen months has made small caps at a relatively more reasonable position.

We believe the next phase of the small-cap cycle is likely to reward selectivity more than indiscriminate exposure.

The Importance of Process Becomes Clearer During Volatility

Small caps are structurally more volatile than large caps, not because they are poor businesses, but because of market mechanics which are inherent like thinner free float, lower institutional ownership, less analyst coverage, weaker balance-sheet buffers, and far greater sensitivity to liquidity cycles.

One of the less appreciated aspects of small-cap investing is the impact that drawdowns can have on long-term returns. A significant fall requires a disproportionately larger recovery simply to get back to the starting point. That is why we believe the objective of small-cap investing should not be to eliminate volatility. It should be to participate in the upside while being thoughtful about the downside

Every stock that enters our portfolio passes through a set of filters designed with this in mind: participate meaningfully in the upside but fall materially less than the index in a drawdown. A few pillars of that framework:

Earnings quality over earnings momentum. We focus on operating cashflow of the company and the consistency of accruals versus reported profit. A company posting 40% profit growth on deteriorating receivables and inventory is very different from one growing 20% with expanding free cash flow and the market frequently prices them the same way in a rally.

Forensic analysis and management pedigree - We spend time assessing promoters and management teams and their track record, transparency in communication, capital allocation decisions and behavior through different parts of the cycle.

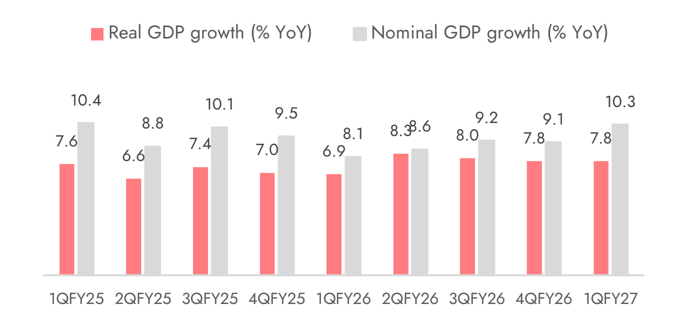
Position sizing calibrated to liquidity and conviction, not just upside - Every position is sized not only on expected return but on how easily it can be exited in a stress scenario. This means our largest positions are concentrated on names with demonstrated trading liquidity. A discipline that means we can rebalance in falling markets rather than being trapped in them.

THE MACRO BRIEF

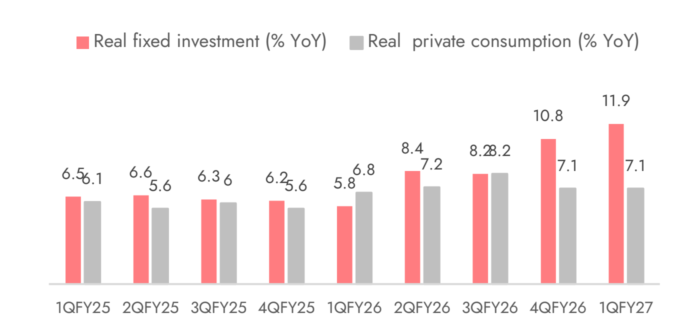
GDP GROWTH SURPRISES TO THE UPSIDE

India's GDP grew 7.8% year-on-year in 1QFY27 (April–June 2026), comfortably ahead of the roughly 7.1% consensus estimate and the RBI's own 7% projection, even as the pace eased from 8.6% in 4QFY26. Nominal GDP growth stood at 10.3% YoY, despite elevated geopolitical uncertainties, energy prices, and global trade headwinds. Real fixed investment growth accelerated to 11.9% in 1QFY27 vs. 5.8% in 1QFY26

GVA growth strengthened to 8.2% YoY from 7.0% in 1QFY26, reflecting broad-based improvement across manufacturing and services.



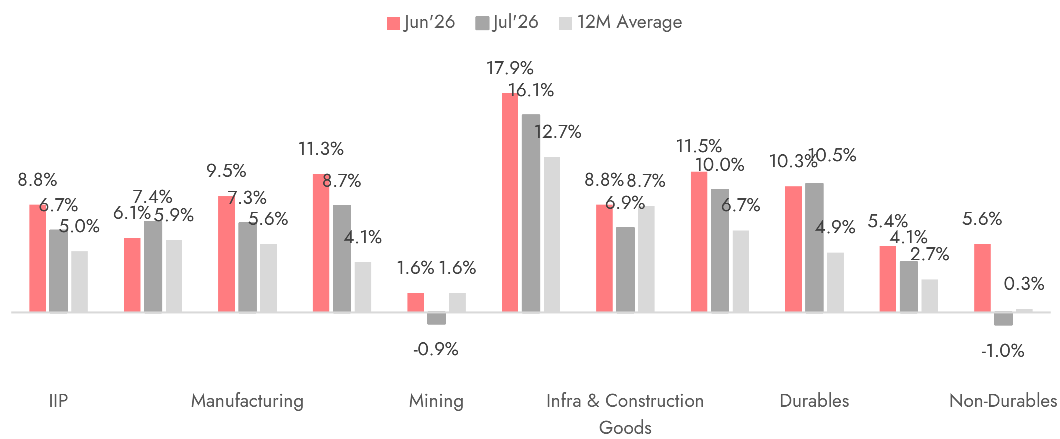
Source: Mospi, Ambit Research



Source: Mospi, Ambit Research

INDUSTRIAL ACTIVITY: INVESTMENT DEMAND HOLDS UP

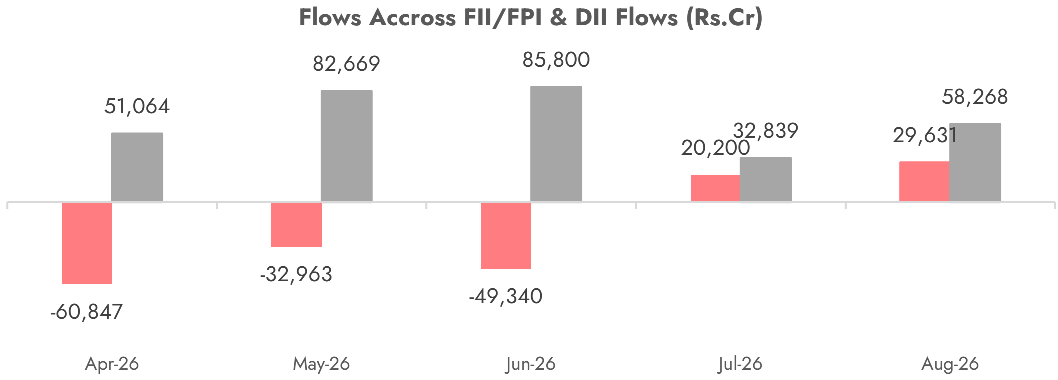
IIP growth at 6.7% in July, moderating from a revised 8.8% in June. The slowdown was led by mining, which contracted 0.9%, while consumer non-durables also remained weak. In contrast, capital goods (+16.1%) and consumer durables (+10.5%) continued to post strong growth, suggesting that investment-led demand remains resilient even as consumption trends stay mixed.



Source: Mospi

FOREIGN FLOWS RETURN AS IT SENTIMENT IMPROVES

FIIs sold Indian equities for four straight months through June, then turned decisive buyers in July and August — adding roughly Rs 20,200 crore and Rs 29,631 crore respectively, with August marking the strongest FII inflow in nearly two years. Domestic institutions kept buying throughout the earlier drawdown, cushioning the market and giving foreign investors a steadier base to re-enter as IT sentiment and June-quarter earnings improved. Even so, FIIs remain net sellers of well over Rs 2 lakh crore for 2026 so far, so the recent turn looks more like stabilisation than a full reversal.



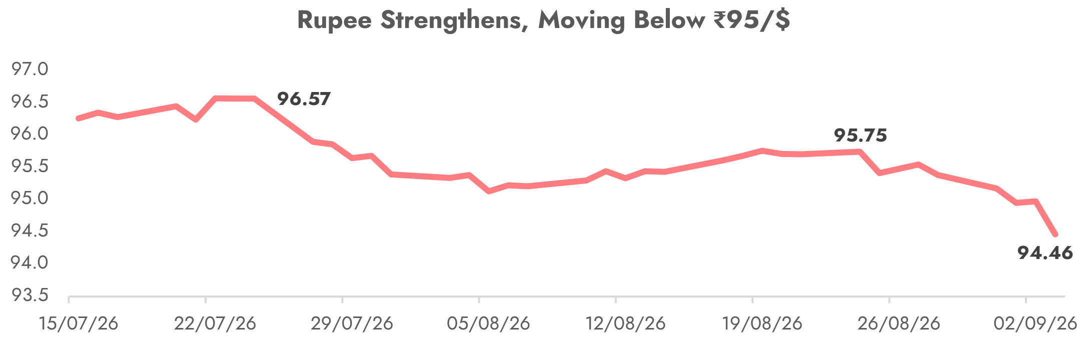
Source: Bloomberg, Ambit Research

CAPITAL INFLOWS STRENGTHEN RUPEE STABILITY

The RBI's concessional swap window attracted USD 136.4 billion inflows, led by FCNR(B) deposits at USD 127.2 billion, providing a significant source of dollar liquidity. Alongside RBI intervention, these inflows have supported the rupee's recovery from its May low of ₹96.84/USD to around ₹94.3–94.9/USD by early September, helping stabilise the currency in the near term.

Instrument	USD Bn
FCNR (B)	127.2
OFCB	5.3
ECB	3.9
Total	**136.4**

Source: Bloomberg, Ambit Internal Research



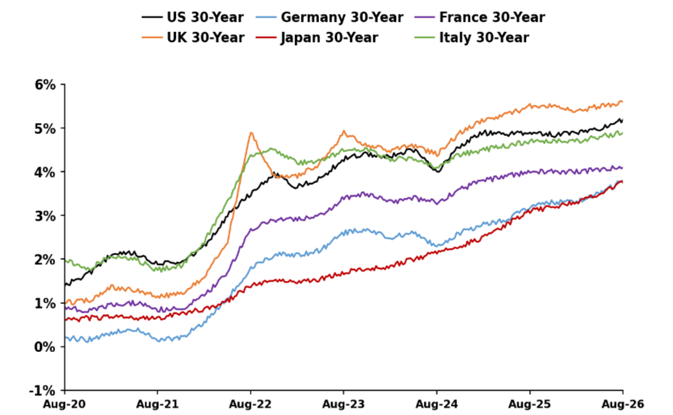
Source: Bloomberg, Ambit Internal Research

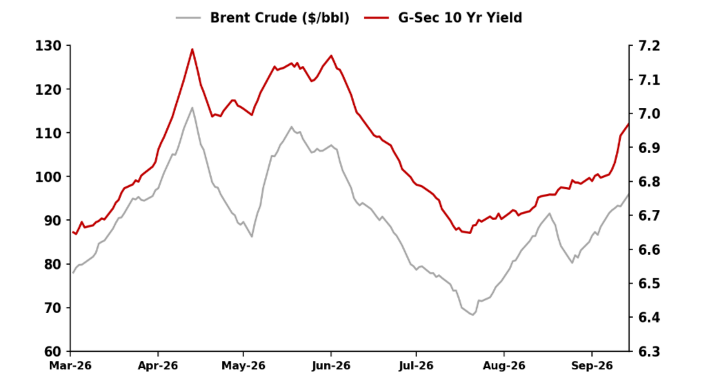
GLOBAL YIELDS: A KEY UNCERTAINTY TO WATCH

Global bond yields remain elevated amid persistent inflation, higher energy prices and fiscal concerns, with 30-year yields across the US, UK and several European markets sitting near multi-year highs.

Near-Term Uncertainties to Persist

The factors keeping yields elevated — energy prices, continued bond issuance and uncertainty around interest rates — are likely to remain relevant in the near term. For India, this matters for GSec yields, the rupee and equity valuations. Crude and India's 10-year GSec yield have moved closely together over the past six months, making domestic yields sensitive to oil prices. A moderation in crude or greater clarity on global rates could provide a more supportive backdrop.





Source: Macrobond

Source: Bloomberg, Ambit Internal Reasearch

THE BOTTOM LINE

India's growth story remains resilient, with strong GDP growth, improving industrial activity and a gradual return of foreign capital providing a supportive backdrop. While global factors such as oil prices, bond yields and currency movements may continue to create near-term uncertainty, domestic fundamentals remain encouraging. For investors, the focus now shifts to how these external factors evolve and how effectively India's underlying growth momentum can sustain itself.

'Compounding is the eighth wonder of the world. He who understands it, earns it'

ABOUT OUR STRATEGY

The **Ambit Alpha Growth Portfolio** – a small and midcap focused strategy with an objective to deliver **Alpha** by investing in high **growth companies at reasonable valuations (GARP).** The portfolio is managed using our **Good to Great** framework, with a focus on the **Flywheel Effect** – identifying businesses at their inflection point and staying invested through the surging growth phase.

Our PMS strategy which was **launched on January 28, 2021,** follows a long-tail approach with a well-defined exit strategy based on growth and valuations, backed **by 15+ years of consistent performance across sectors and market caps.**

Performance (%)

Period	1M	3M	6M	1Y	3Y	5Y	Since Inception
Ambit Alpha Growth	4.8%	9.5%	20.3%	9.0%	15.5%	17.1%	21.9%
Nifty Smallcap 250 TRI	2.6%	8.4%	16.1%	11.9%	16.2%	16.6%	22.4%
NIFTY 50 TRI	-1.1%	2.9%	-3.6%	-0.4%	9.0%	8.3%	11.6%

Data as on Aug 31, 2026 | Inception Date: Jan 28, 2021 | Returns over 1Y are annualized |. Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. The returns are net of fees. The performance related information is not verified by SEBI. Past performance may or may not be sustained in future

Top 5 Sectors (%)

Sector	% of Net Asset
BFSI	21%
Pharma & Healthcare	15%
Auto & Auto Ancillary	14%
Engineering & Infra	9%
IT	9%

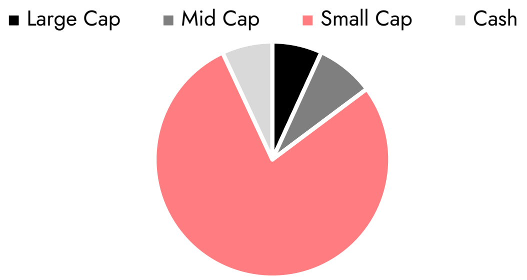
Data on 31st Aug 2026. Source: Internal Research

Top 5 Holdings (%)

Stocks	% of Net Asset
Senores Pharmaceuticals Ltd	4.9%
Karnataka Bank Ltd	4.5%
Ujjivan Small Finance Bank Ltd	3.7%
R R Kabel Ltd	3.6%
Bajaj Auto Ltd	3.5%

Data on 31st Aug 2026. Source: Internal Research

Market Capitalisation



Data on 31st Aug 2026. Source: Internal Research

Risk Measures

Market Cap	% of Net Asset
Large Cap	7%
Mid Cap	8%
Small Cap	78%
Cash & Equivalent	7%

Large Cap: 1st to 100th company; Mid Cap: 101st to 250th company, and Small Cap: 251st company onwards. In terms of full market capitalization as of Aug 2026. AMFI market cap as on June 2026

Risk Measures

Risk Metrics	Ambit Alpha Growth	Nifty Smallcap 250 Index
Standard Deviation – 1 Yr (%)	19.4	21.6
Beta – 1 Yr	0.8	1.0

Data on 31st Aug 2026. Source: Internal Research

Key Outperformers	
Stocks	**3 M Return (%)**
Fredun Pharmaceuticals Ltd.	74.7%
E2E Networks Ltd.	57.7%
Sky Gold and Diamonds Ltd.	54.9%
RR Kabel Ltd.	42.4%
Sansera Engineering Ltd.	40.4%

Data on 31st Aug 2026. Source: Internal Research

Key Underperformers (%)	
Stocks	**3 M Return (%)**
Supriya Lifescience Ltd.	-17.6%
Suzlon Energy Ltd.	-16.6%

Data on 31st Aug 2026. Source: Internal Research

PORTFOLIO PERFORMANCE OVERVIEW

Our Portfolio delivered a return of 9.5% vs 8.4% for the Nifty Small cap index and 2.9% return for Nifty 50 TRI for the 3-month period ended 31st August 2026. The ~110bps outperformance to Small-cap index can be attributed to our positive stance on Healthcare Sector i.e. mainly Senores Pharma, and Fredun Pharma. In addition, our Top-holdings i.e. Karnataka Bank, Bajaj Auto and RR Kabel contributed meaningfully to our Outperformance. Our Underweight stance on Information Technology (IT) also contributed to our Outperformance.

PORTFOLIO EARNINGS – STRONG TRAJECTORY CONTINUES

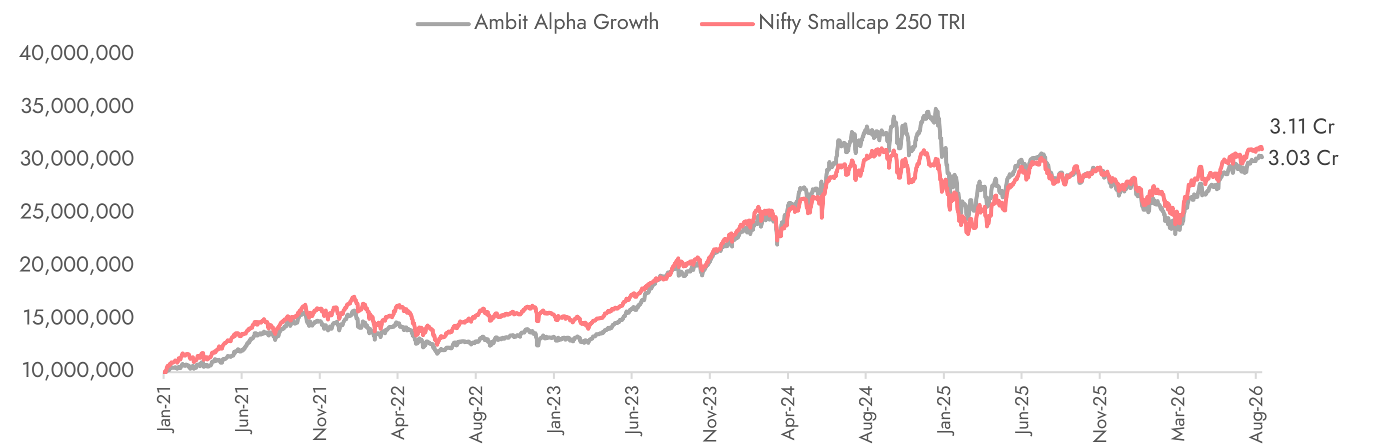
Weighted average revenue growth for Q1FY27 stood at 43.6% YoY. The top 5 contributors to the revenue growth have been E2E Networks, Fredun Pharmaceuticals, Sky Gold & Diamonds, Multi-Commodity Exchange, and Great Eastern Shipping. Led by better product mix and operating leverage, EBITDA (operating profit) growth was ahead of revenue growth at 65.5% YoY resulting in similar growth in PAT numbers at the portfolio level.

The commentary for majority of our portfolio companies is positive. Though Q2FY27 might see an impact of elevated inflation on margins, our portfolio companies seem to be relatively better placed than broader markets.

WAY FORWARD

We believe earnings in FY27 will be mainly driven by the BFSI sector. Over the last 6 months, we have pivoted our Alpha Growth Portfolio towards a low volatility strategy as it is evident in the beta and the standard deviation of the portfolio. We have reduced exposure to Housing Finance companies within the lending space, with sharper focus on Wealth Management & Capital Market plays. We have increased the exposure towards smaller Private Sector Banks. We continue with our positive stance towards the healthcare and the automotive sectors. At the same time, we are adding quality mid-caps in our portfolio.

Value of ₹ 1 Crore Invested Since Inception



Since Inception – 27 Jan 2021. Performance as on 31 August 2026.

'Successful investing is about managing risk, not avoiding it'

ABOUT OUR STRATEGY

The Ambit Caliber Portfolio is a growth strategy with a large and mid-cap focus, built on the GARP (Growth at a Reasonable Price) approach. The portfolio typically **allocates 45–65% to large caps—consistent, dominant leaders with strong business models—and 20–35% to mid-caps to capture high-growth opportunities.**

The strategy focuses on **financially strong companies with higher growth potential, expected to grow faster than their industry peers over the next 2–3 years.** The portfolio invests in businesses where **growth is translating into higher market share gains within their respective industries.**

Performance (%)

Period	1M	3M	6M	1Y	3Y	5Y	Since Inception
Ambit Caliber	3.6%	8.4%	7.2%	15.8%	15.5%	9.5%	14.9%
Nifty 500 TRI	0.1%	4.0%	1.9%	5.3%	12.5%	11.1%	13.7%
NIFTY 50 TRI	-1.1%	2.9%	-3.6%	-0.4%	9.0%	8.3%	10.5%

Data as on Aug 31, 2026 | Inception Date (first date of deployment): Feb 4, 2021 | Returns over 1Y are annualized |. Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. The returns are net of fees. The performance related information is not verified by SEBI. Past performance may or may not be sustained in future

Top 5 Sectors (%)

Sector	% of Net Asset
BFSI	27%
Auto & Auto Ancillary	15%
Consumer	12%
Capital Goods/Mfg	9%
Others	8%

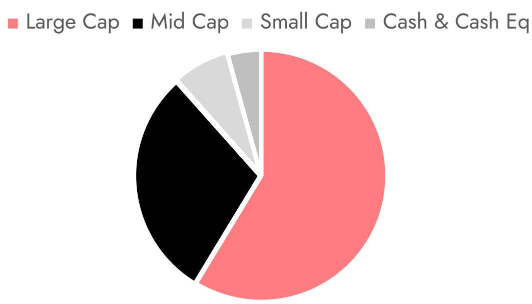
Data on 31st Aug 2026. Source: Internal Research

Top 5 Holdings (%)

Stocks	% of Net Asset
ICICI Bank Ltd	4.7%
Bajaj Auto Ltd	4.7%
Bajaj Finance Ltd	4.6%
Ather Energy Ltd	4.6%
Coforge Ltd	3.9%

Data on 31st Aug 2026. Source: Internal Research

Market Capitalisation



Data on 31st Aug 2026. Source: Internal Research

Risk Measures

Market Cap	% of Net Asset
Large Cap	59%
Mid Cap	30%
Small Cap	7%
Cash & Equivalent	4%

Large Cap: 1st to 100th company; Mid Cap: 101st to 250th company, and Small Cap: 251st company onwards. In terms of full market capitalization as of Aug 2026. AMFI market cap as on June 2026

Risk Measures

Risk Metrics	Ambit Caliber	Nifty 500 Index
Standard Deviation – 1 Yr (%)	15.9	16.6
Beta – 1 Yr	0.9	1.0

Data on 31st Aug 2026. Source: Internal Research

Key Outperformers	
Stocks	**3 M Return (%)**
Ather Energy Ltd.	78.2%
Coforge Ltd.	39.6%
Sona Blw Precision Forgings Ltd.	33.8%
Syrma SGS Technology Ltd.	32.0%
Eternal Ltd.	30.9%

Data on 31st Aug 2026. Source: Internal Research

Key Underperformers (%)	
Stocks	**3 M Return (%)**
Varun Beverages Ltd.	-24.2%
NTPC Ltd.	-15.4%

Data on 31st Aug 2026. Source: Internal Research

PORTFOLIO PERFORMANCE OVERVIEW

Our Portfolio delivered a return of 8.4% vs 2.9% return for Nifty 50 TRI and 4.0% return for Nifty 500 TRI for the 3-month period ended 31st August 2026. The ~550bps outperformance to Nifty 50 Index can be attributed to our positive stance on NBFC sector i.e. mainly Shriram Finance and Bajaj Finance, and Auto sector led by Bajaj Auto and Ather Energy. Additionally, stocks like Navin Fluorine, Piramal Finance and Polycab contributed to our Outperformance. On the other hand, Our Underweight stance on Information Technology (IT) also contributed to our performance.

PORTFOLIO EARNINGS – STRONG TRAJECTORY CONTINUES

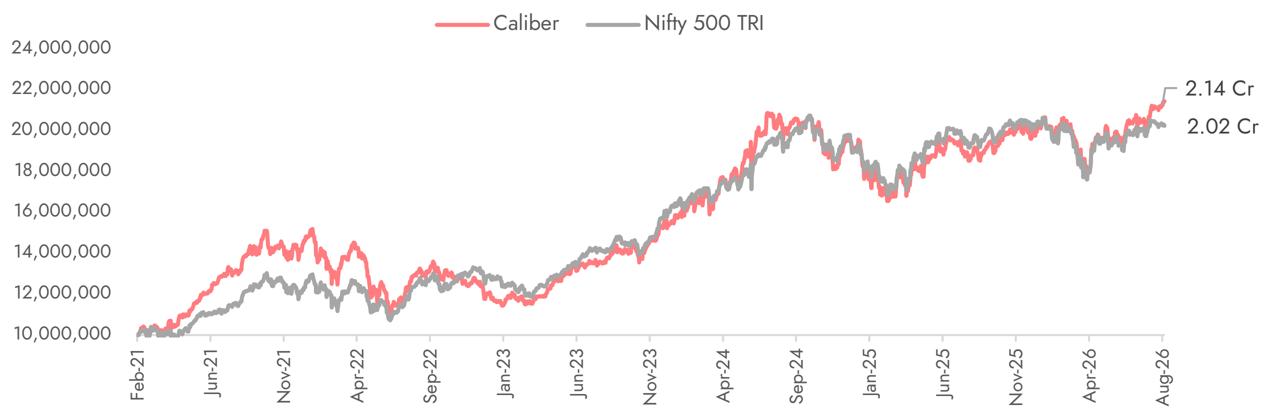
Weighted average revenue growth for Q1FY27 stood at ~34.2% YoY. The top 5 contributors to the revenue growth have been Eternal, Ather Energy, Bajaj Auto, Sona BLW Forgings and Navin Flourine. Given the raw material inflation across the board, gross margins were under pressure, which was mainly negated by high operating leverage, thereby leading to flattish margins on YoY basis. This led to an EBITDA (operating profit) growth of 30.0% YoY. Driven by higher other income and lower tax rate, PAT grew by 38.5% YoY for the quarter ended June'26.

The commentary for majority of our portfolio companies is positive. Though Q2FY27 might see an impact of elevated inflation on margins, our portfolio companies seem to be relatively better placed than broader markets.

WAY FORWARD

We have incorporated a layer of Operating Cash Flow to our investment process where we look at companies which deliver positive operating cash flow for 7 out of the last 10 years. Over the last 6 months, we have reduced exposure to NBFCs and PSU Banks within the lending space, with sharper focus on Private Banks. We believe earnings in FY27 will be mainly driven by the BFSI sector. We have increased the exposure towards the Defense sector through Hindustan Aeronautics, EMS segment through Syrma SGS Technology and Auto through Ather Energy, TVS Motors and Sona BLW Precision Forgings. Given the current valuation of Large-caps at 17.5x FY27E earnings and 16.0x FY28E earnings (Source: Bloomberg), the risk-reward seems reasonable as earnings are projected to grow at ~12.0% CAGR over FY26-FY28E period.

Value of ₹ 1 Crore Invested Since Inception



Since Inception Date (first date of deployment): Feb 4, 2021. Performance as on 31 May 2026.

'Short term noise often obscures long term opportunity'

ABOUT OUR STRATEGY

The **Ambit Build India Portfolio is a manufacturing-focused strategy** designed to benefit from India's structural shift towards becoming a global manufacturing hub.

Built on the GARP (Growth at a Reasonable Price) framework, the portfolio follows a bottom-up approach to identify high-quality businesses **across three key themes: Domestic Capex, Domestic Consumption, and Export-Oriented Manufacturing.** Build India is a **market-cap agnostic strategy focused on opportunities across the manufacturing value chain.**

Performance (%)

Period	1M	3M	6M	1Y	2Y	Since Inception
Ambit Build India	7.0%	13.7%	33.6%	25.6%	2.2%	18.0%
Nifty India Manufacturing TRI	1.7%	4.9%	5.9%	17.4%	5.3%	17.5%
Nifty Smallcap 250 TRI	2.6%	8.4%	16.1%	11.9%	1.1%	9.9%
Nifty 50 TRI	-1.1%	2.9%	-3.6%	-0.4%	-1.2%	5.0%

Data as on August 31, 2026 | Inception Date: Jan 15, 2024 | Returns over 1Y are annualized |. Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. The returns are net of fees. The performance related information is not verified by SEBI. Past performance Past performance may or may not be sustained in future

Top 5 Sectors (%)

Sector	% of Net Asset
Capital Goods/Manufacturing	35%
Auto & Auto Ancillary	22%
Consumer	14%
Pharma & Healthcare	9%
Engineering & Infra	9%

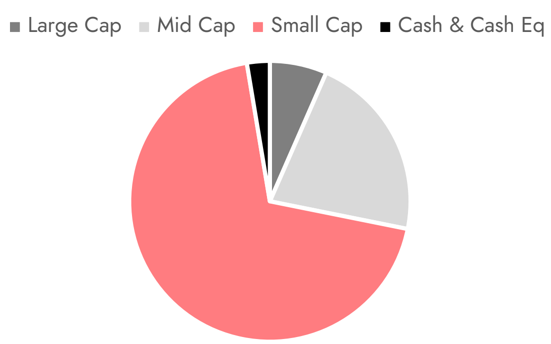
Data on 31st Aug 2026. Source: Internal Research

Top 5 Holdings (%)

Stocks	% of Net Asset
Cartrade Tech Ltd	7.7%
R R Kabel Ltd	6.3%
Data Patterns India Limited	6.2%
Fredun Pharmaceuticals Ltd	6.1%
Tube Investments Of India Ltd	5.0%

Data on 31st Aug 2026. Source: Internal Research

Market Capitalisation



Data on 31st Aug 2026. Source: Internal Research

Risk Measures

Market Cap	% of Net Asset
Large Cap	7%
Mid Cap	22%
Small Cap	69%
Cash & Equivalent	3%

Large Cap: 1st to 100th company; Mid Cap: 101st to 250th company, and Small Cap: 251st company onwards. In terms of full market capitalization as of Aug 2026. AMFI market cap as on June 2026

Risk Measures

Risk Metrics	Ambit Build India	Nifty Smallcap 250 Index
Standard Deviation – 1 Yr (%)	24.3	21.6
Beta – 1 Yr	1.1	1.0

Data on 31st Aug 2026. Source: Internal Research

Key Outperformers

Stocks	3 M Return (%)
Ather Energy Ltd.	78.2%
Fredun Pharmaceuticals Ltd.	74.7%
Cartrade Tech Ltd.	72.4%
Jyoti Cnc Automation Ltd.	66.9%
Gna Axles Ltd.	45.7%

Data on 31st Aug 2026. Source: Internal Research

Key Underperformers (%)

Stocks	3 M Return (%)
Suzlon Energy Ltd.	-16.6%
Tube Investments Of India Ltd.	-11.5%

Data on 31st Aug 2026. Source: Internal Research

PORTFOLIO PERFORMANCE OVERVIEW

Our Portfolio delivered a return of 13.7% vs 2.9% return for Nifty 50 TRI and 4.9% return for Nifty India Manufacturing TRI for the 3-month period ended 31st August 2026. The ~900 bps outperformance to Nifty India Manufacturing Index can be attributed to our positive stance on Auto Ancillary Sector i.e. mainly Sona Blw Precisions, Healthcare Space led by Senores Pharma, and Fredun Pharma and Defense stocks like Data Patterns. In addition, recent additions – Ather Energy and Jyoti CNC contributed meaningfully to our return.

PORTFOLIO EARNINGS – STRONG TRAJECTORY CONTINUES

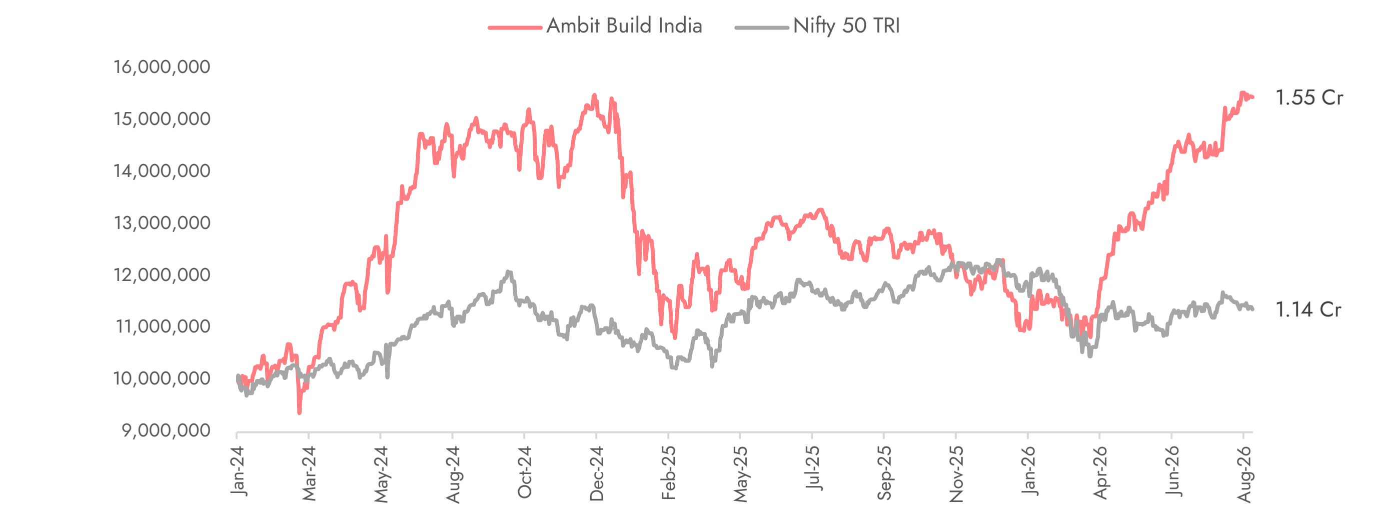
Weighted average revenue growth for Q1FY27 stood at ~40.2% YoY. The top 5 contributors to the revenue growth have been by Fredun Pharma, Ather Energy, Acme Solar, RR Kabel and Syrma SGS. Led by operating leverage, EBITDA (operating profit) growth was ahead of revenue growth at 43.0% YoY resulting in similar growth in PAT numbers at the portfolio level.

The commentary for majority of our portfolio companies is positive. Though Q1FY27 might see an impact of elevated inflation on margins, our portfolio companies seem to be relatively better placed than broader markets.

WAY FORWARD

Over the last 6 months, we have reduced the number of stocks in the portfolio by 1/3rd to make it more concentrated. We have expanded the purview of the themes covered in this portfolio, not restricting ourselves only to manufacturing. The key themes which we are positive are Healthcare, Auto Ancillaries, Defense, EMS and Recycling. This portfolio doesn't invest in the BFSI space and IT Services sector. However, it could house new age companies.

Value of ₹ 1 Crore Invested Since Inception



Since Inception Date: Jan 15, 2024. Performance as on 31 May 2026.

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The Equity Steering Committee provides oversight across all Ambit Global Private Client PMS portfolios, guiding investment governance, portfolio construction frameworks and risk management standards in line with global best practices, while preserving individual portfolio autonomy and differentiated research.

ESC Committee Members

Amrita Farmahan CEO	**Mahesh Kuppannagari** Head – Products & Advisory	**Sunil A. Sharma** Chief Investment Strategist
Surjitt Arora Executive Director - PMS	**Ekta Mehta** Vice President – PMS	**Sudhir Nanda** External Advisor (former Head of Quantitative Equity, T. Rowe Price)

Sources: All sources unless otherwise noted are Bloomberg, NSE, World Bank, Ministry of Statistics & Programme Implementation

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