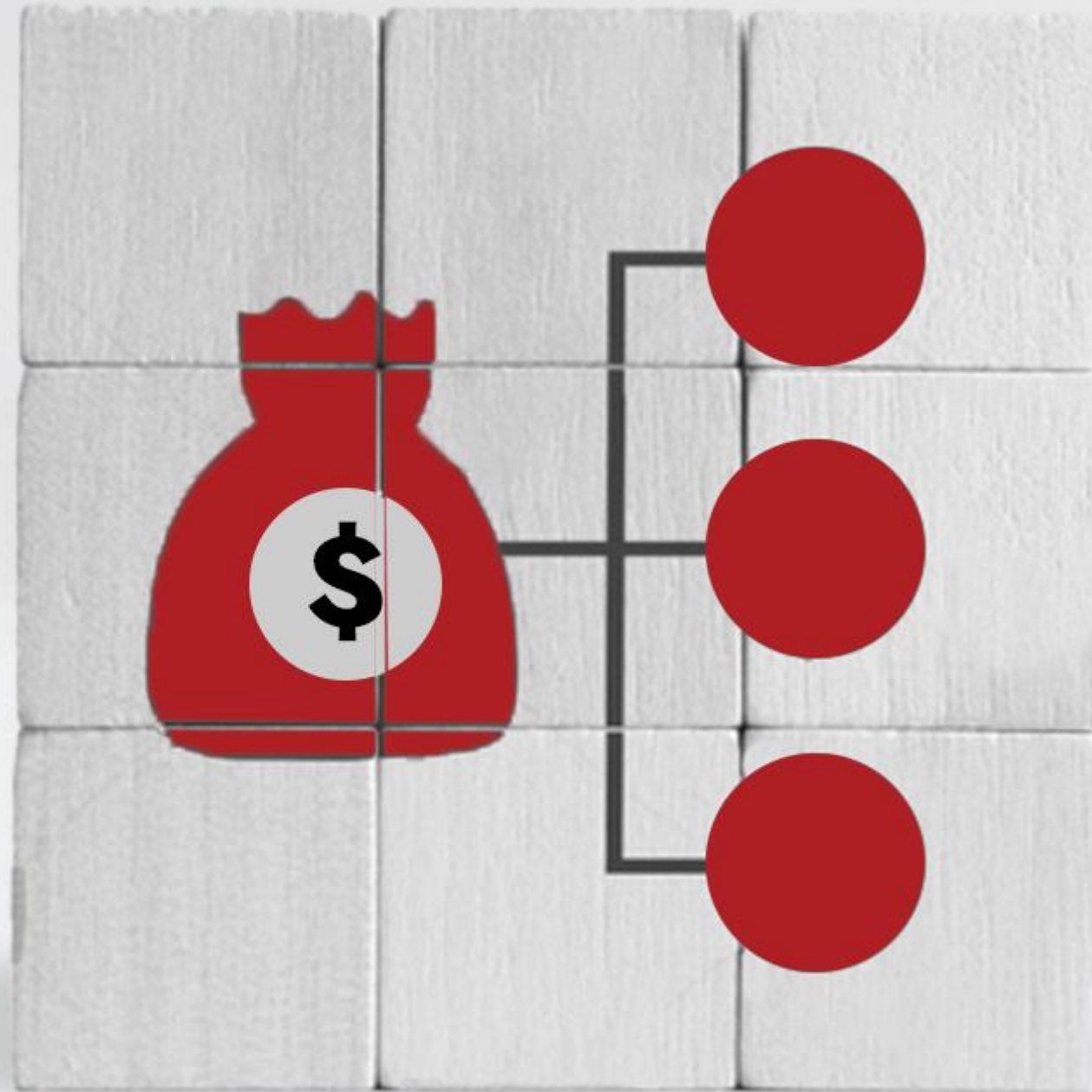


Ambit **Atulya India** Fund*



An Open-ended, Restricted Scheme (Non-Retail) classified as a Category III AIF bearing IFSCA Acknowledgement No. IFSC/AIF3/2024-25/0140

(*Formerly known as Ambit TenX India Fund)



FUND STRUCTURE



●● GIFT CITY ROUTE – WHY?

Access to Global Markets

This allows investors to diversify their portfolios with international assets, which may not be as readily accessible through traditional Indian investment channels.

Tax Benefits

Various Tax Incentives, including exemptions from certain taxes like capital gains tax, securities transaction tax, and goods and services tax (GST).

Simplified Regulatory Processes

Making Repatriation Easy and Seamless for great control over Asset Allocation without any Operational constraints.

ONE Regulatory & Governance

IFSCA, International Financial Services Centres Authority operates Gift City Regulatory Framework by offering great transparency, protection mechanism and Fewer Process Flow. IFSCA is vested with combined powers of four domestic financial regulators namely RBI, SEBI, IRDAI & PFRDA under 15 Central Statutes.

● GIFT CITY ROUTE - BENEFITS

Currency & Bank Account

Investments can be made in any global currency and will be converted into USD via the SWIFT system through the investor's offshore bank account. There is no requirement for the investor to open a separate account in GIFT City.

FPI License & PAN

Foreign Nationals and Foreign Institutional Investors are not required to obtain an FPI license from India's securities market regulator, nor do they need to apply for a PAN in India

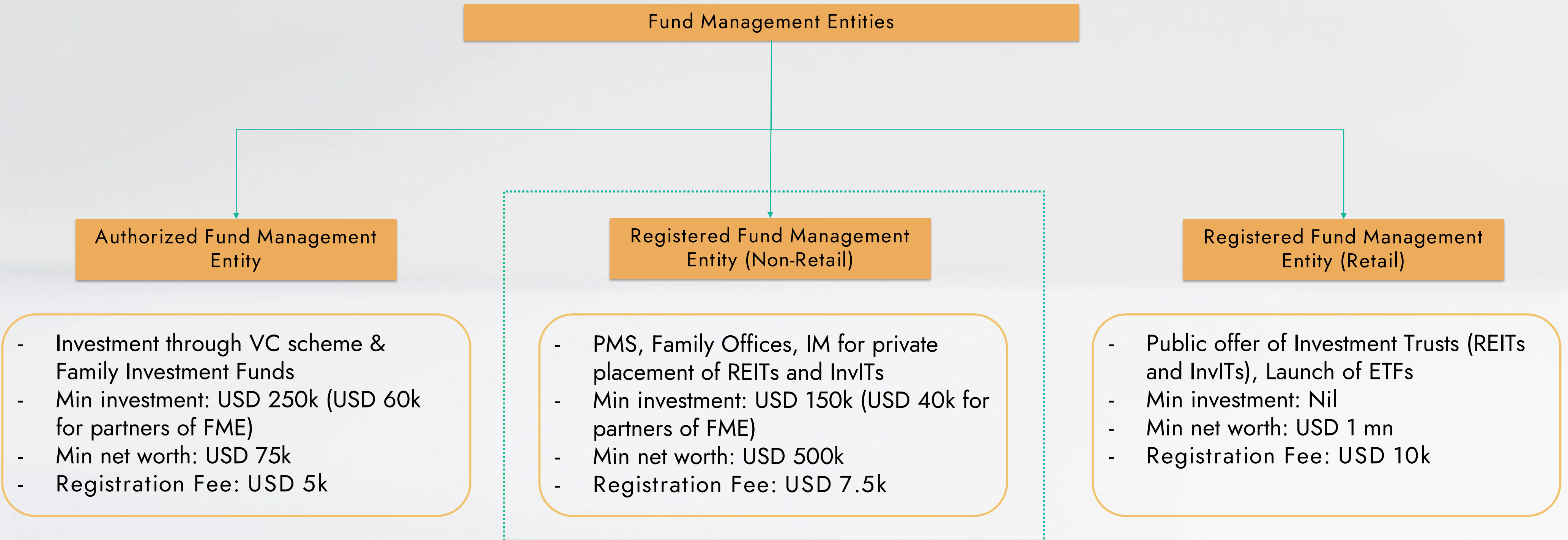
Income Tax Return

In case of NRI investor who don't have any earnings/income other than income from investment in the fund located in IFSC, shall not be required to file Income Tax Return.

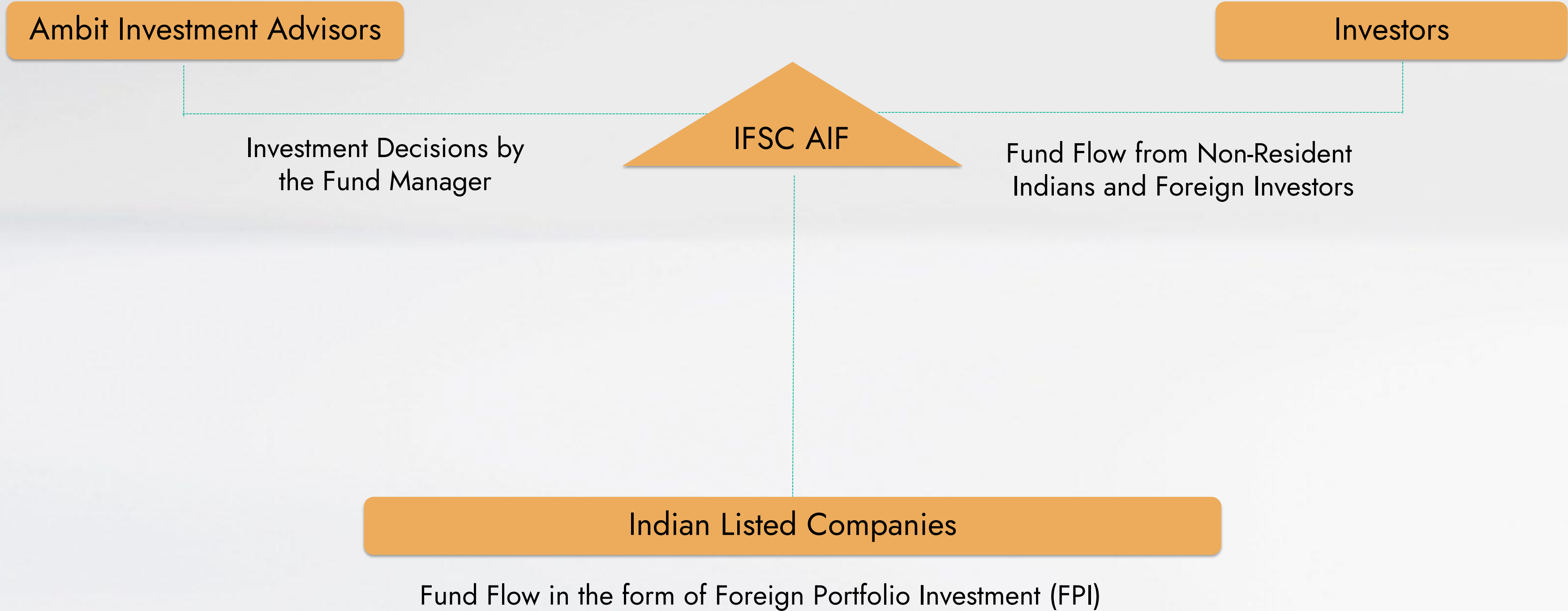
Demat Account

There is no requirement to open a Demat account in IFSC GIFT City, yet investors will still have access to the Indian listed equity markets

FME CATEGORIES



FUND STRUCTURE



FUND FLOW



Investors NRI/Foreign Investor

Fund flow in USD at IFSC AIF level

Overseas

Ambit Investment Advisors



Fees for making investment decision

GIFT City

Current converted for investment/redemption

NOSTRO Account

Investment/Liquidation in INR investee cos

INR Account

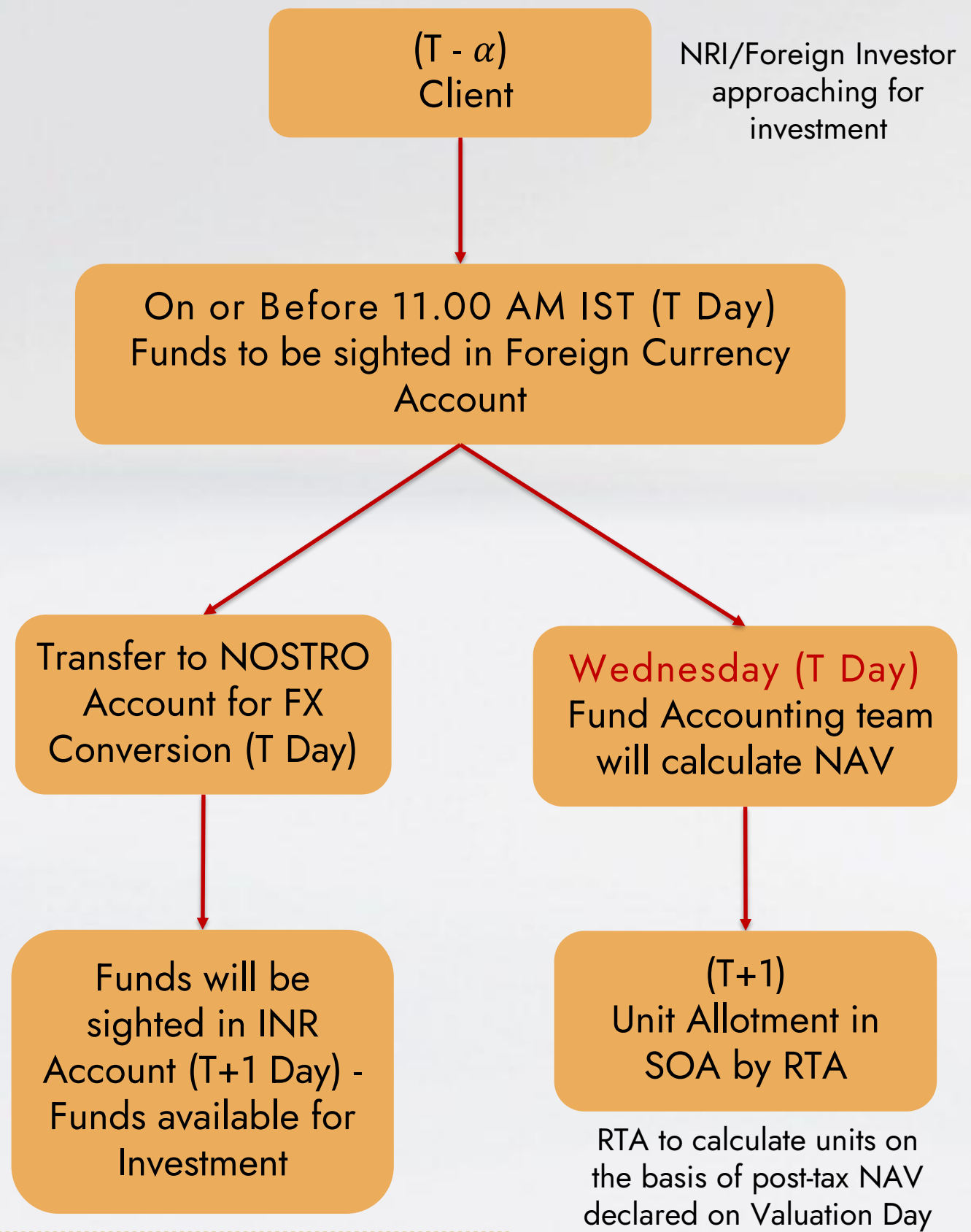
RTA & Fund Accountant - CAMS
Custodian - Standard Chartered Bank
Tax Advisor - BSR & Co. LLP

Indian Listed Companies

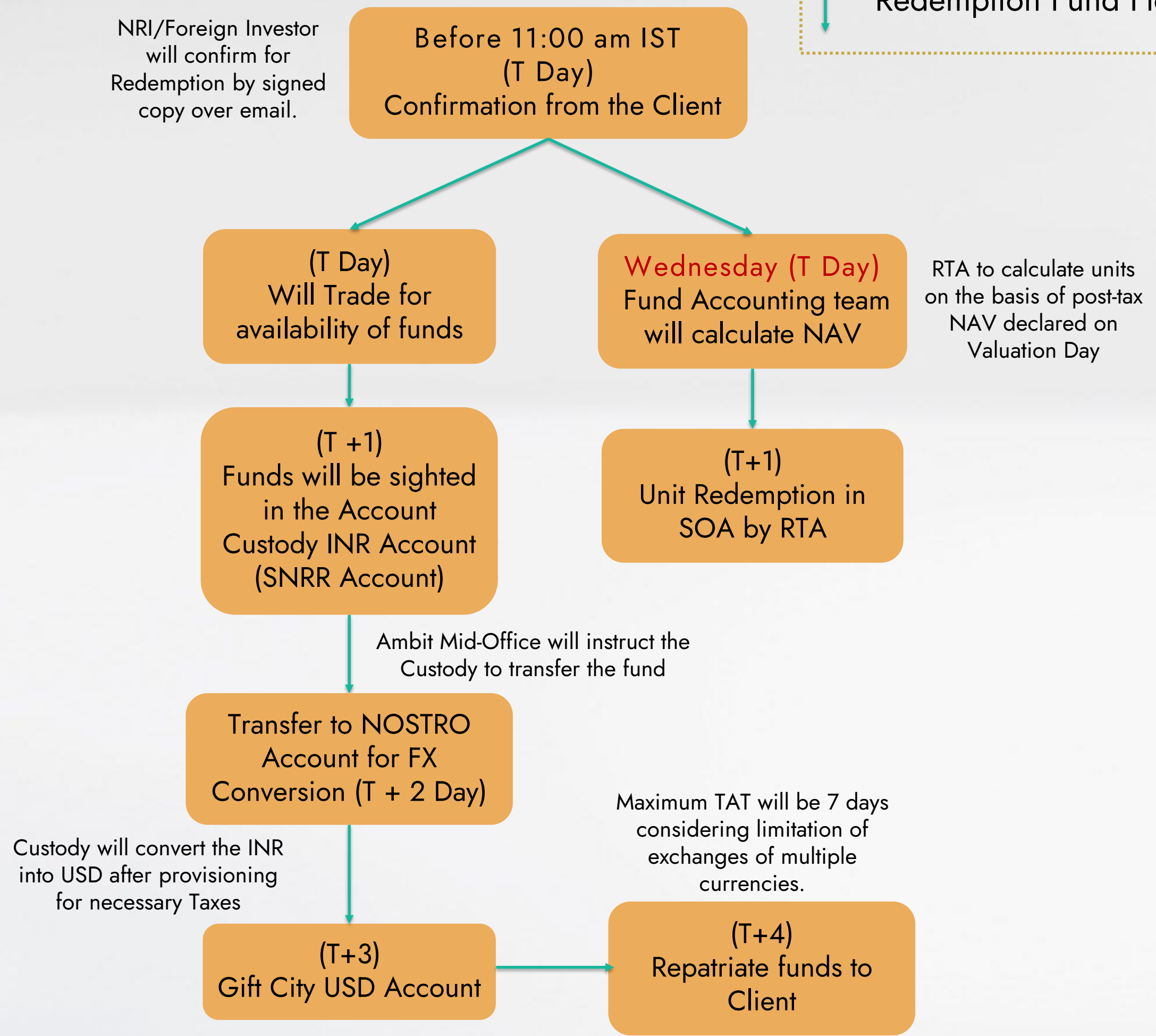
Investment in INR investee cos

Domestic Area, India

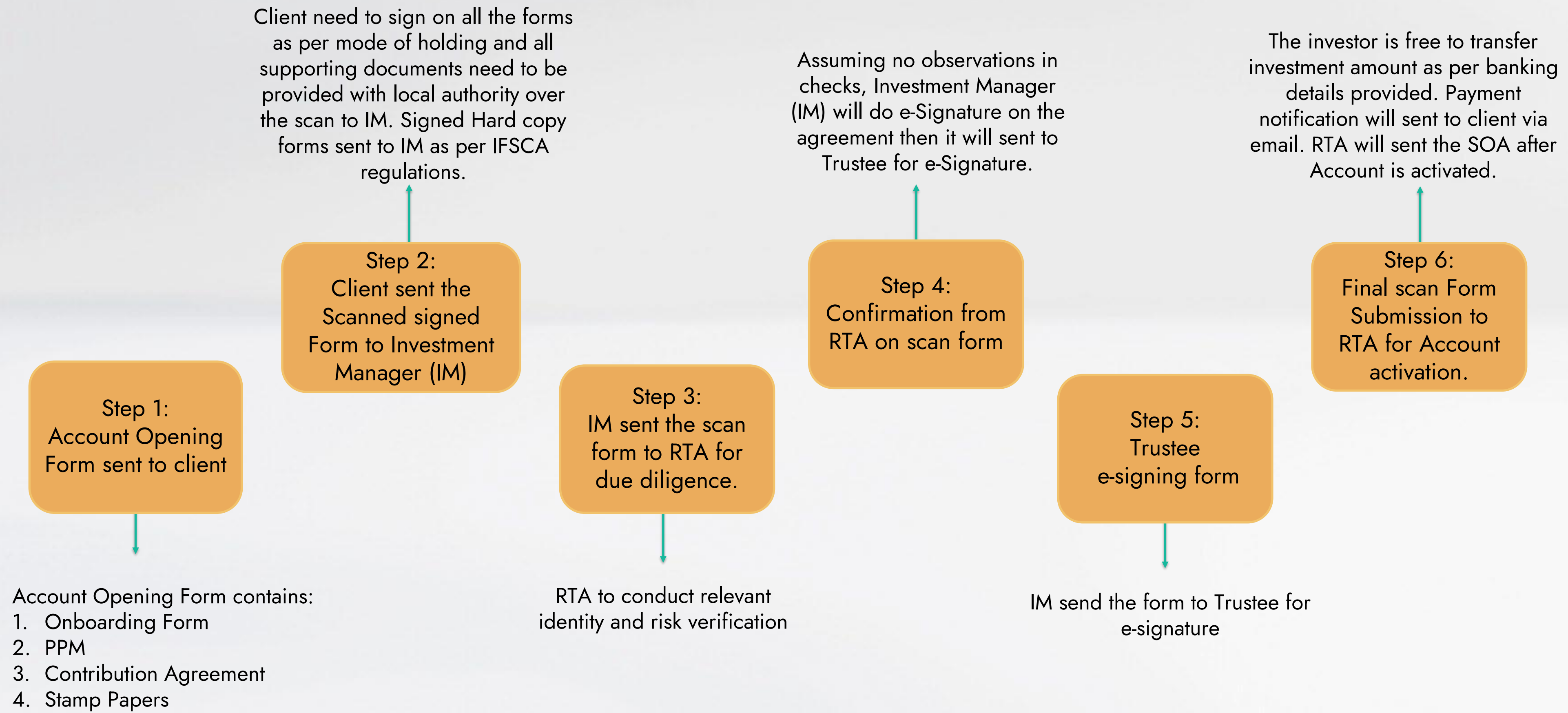
SUBSCRIPTION FLOW & REDEMPTION FLOW



Transfer of foreign funds will be done through MT- 103.



CLIENT ONBOARDING PROCESS FLOW AND TIMELINE



CLIENT ONBOARDING DETAILS

Particular	Details
Account Opening Timeline	Individual Client - 24Hrs to 48 Hrs to open account post receipt of all signed forms and supporting documents. Non-Individual Client - 48Hrs to 72Hrs to open account post receipt of all signed forms and supporting documents.
Documentation for Account Opening	<div data-bbox="1186 733 2469 859" style="text-align: center; border: 1px solid black; padding: 5px; background-color: #f4a460;"> Individuals, Co operates, Limited Liability Partnership and Partner Ship Firm </div> <div style="text-align: center; margin: 10px 0;"> </div> <div data-bbox="1492 1202 2159 1277" style="text-align: center; border: 1px solid black; padding: 5px; background-color: #f4a460;"> <u>List of Documents Required</u> </div> <p data-bbox="826 1390 3035 1633"> Note: 1. Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list. 2. If any document produced is in a foreign language, then translation into English is required </p>

TAX IMPLICATION & BENEFITS – NRI INVESTMENT

Particulars	Tax Implications & Benefits
For Gift City AIF Category III	Category III AIFs are subject to fund level taxation so any income accruing or arising to or received from the Category III AIF or on transfer of its units is exempt from tax in the hands of investors.
Tax Liability of AIF III*	<p>Following Income Are Exempt from Tax</p> <ul style="list-style-type: none"> • Transfer of securities (other than shares of Indian company), such as debt, derivatives, offshore securities, mutual funds and securities listed on the IFSC. • Income from securities issued by a non-resident (not being a Permanent Establishment) and where such income otherwise does not accrue or arise in India • Income from a securitization trust chargeable under the head “profits and gains of business or profession • Income on transfer of specified securities listed on a recognized stock exchange located in IFSC where consideration for such transaction is in convertible foreign exchange <p>Following Income Is Taxable</p> <ul style="list-style-type: none"> • Income on transfer of shares in an Indian company <p>* We need to File Form 49 BA and Form 15 CD quarterly for which we will be requiring the Tax Identification/ Fund Identification Number mentioned on any regulatory document.</p>
Tax Rates on Following Incomes	<p>LTCG</p> <ul style="list-style-type: none"> • If u/s 112A (STT paid equity shares, units of equity oriented mutual fund and unit of a business trust) @ 12.5% with the Exemption Limit of INR 1,25,000 • Others @ 12.5% <p>STCG</p> <ul style="list-style-type: none"> • If u/s 111A (STT paid equity shares, units of equity oriented mutual fund and unit of a business trust) @ 20% w.e.f 23rd July, 2024 • Others @ as per rate applicable <p>Dividend & Interest</p> <ul style="list-style-type: none"> • Concessional tax rate @ 10% plus applicable surcharge and cess on dividends received from IFSC units • Concessional tax rate on interest income for NRIs for specific long-term or rupee-denominated bonds subject to: • Bonds issued before July 1, 2023, are taxed @ 4% • Bonds issued on or after July 1, 2023, are taxed @ 9%

KEY TERMS

Fund Name Ambit Atulya India Fund*

Fund Tenure Open-Ended, Weekly NAV (Wednesday),
Cutoff Time – 11.00 am IST

Investment Limit 25% per sector except financials,
10% per stock

Time Horizon 3 - 5 years

Custodian Standard Chartered Bank

Exit Load 1% if Units are redeemed either fully or in part during
the 12 months from the date of allotment of Units

Gating Restriction More than 25% redemption on any single valuation day,
the FME has the discretion to reduce the request on pro-
rata basis such that the exits of units aggregate to 25%.

Fund Structure Cat III AIF

Minimum Investment USD 1,50,000

Fund Management Entity Ambit Investment Advisors Private
Limited (GIFT City branch)

Fund Accountant CAMS

Trustee Orbis Trusteeship Services Private Limited
(GIFT City branch)

Redemption 15 business days, Weekly NAV
(Wednesday)

* (Formerly known as Ambit TenX India Fund)

CREDENTIALS



Siddharth Bothra is the Executive Director & Fund Manager of Ambit Coffee Can Portfolio at Ambit Asset Management. He has over 25 years of experience in investments and equity research. Before joining Ambit, he had a long stint of over 18 years with Motilal Oswal Financial Services (MOFSL) across institutional equities and asset management.

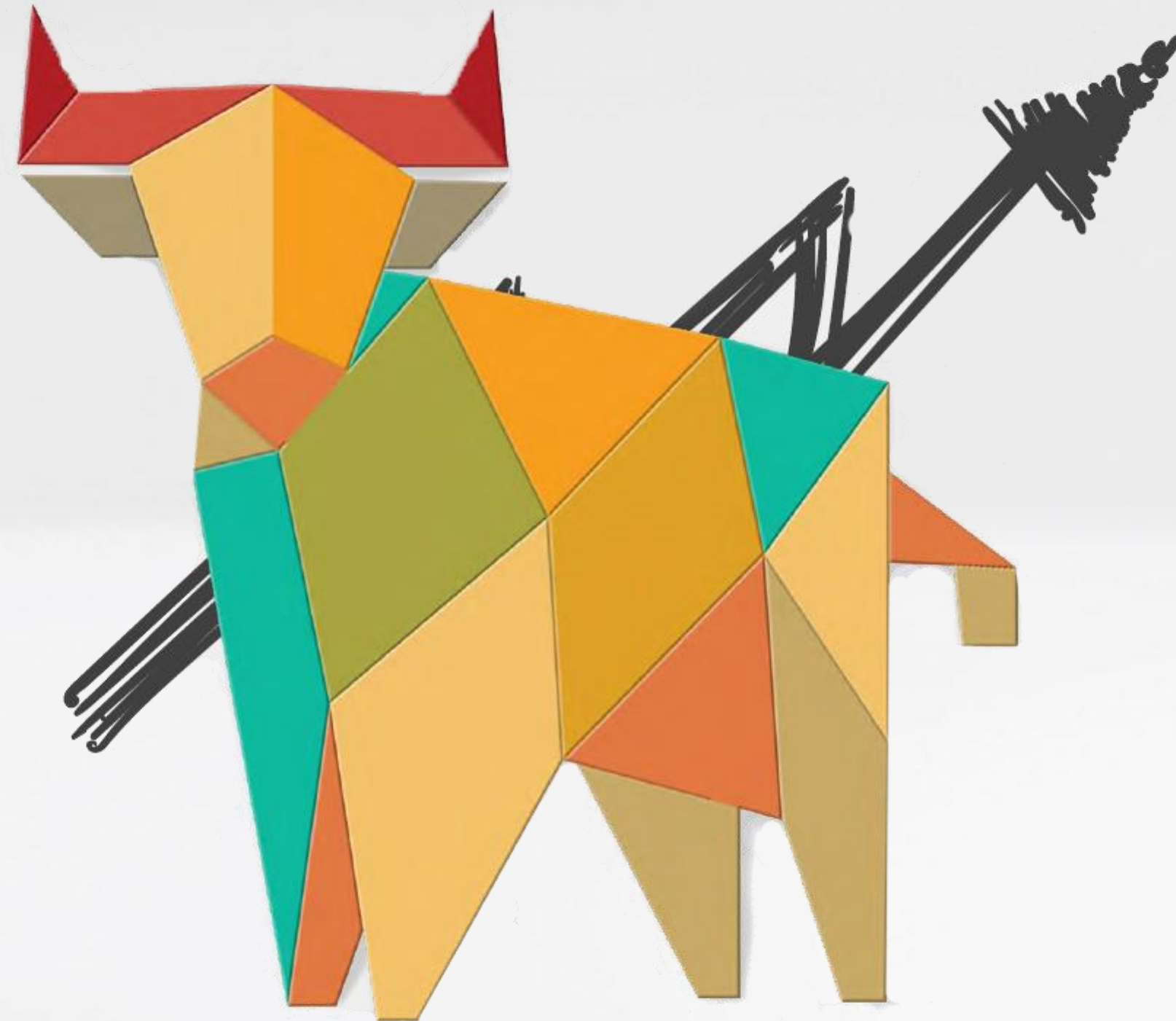
At Motilal Oswal Asset Management (MOAMC), Siddharth was part of the core team that launched the active Mutual Fund in 2013. He was instrumental in growing MOAMC's active MF AUM from Nil to INR220bn.

Siddharth managed their Focused Large Cap 25 Fund and Aggressive Hybrid Fund and was overseeing around ~INR150bn across four funds at its peak. He consistently positioned the Focused 25 Funds in the top 10 of its category in nine out of 11 years, based on long-term rankings.

Siddharth is an alumnus of the Indian School of Business (ISB), Hyderabad, which included an International MBA Exchange semester with NYU Stern School of Business, New York. His strong belief in long-term compounding aligns with the fund's mandate and Ambit Asset Management's investment philosophy, emphasizing quality and long-term goals.

Strategy Performance	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22
Motilal Oswal Focused 25	46.4%	7.3%	4.2%	34.0%	-2.9%	18.4%	18.8%	16.0%	3.1%
Nifty 500-TRI	39.3%	0.2%	5.1%	37.7%	-2.1%	9.0%	17.9%	31.0%	4.2%
Nifty 50-TRI	32.9%	-3.0%	4.4%	30.3%	4.6%	13.5%	16.1%	25.6%	5.7%
Quartile	2	1	2	2	2	1	2	4	2

OPPORTUNITY



PORTFOLIO THEME AN ANTIDOTE FOR EMERGING GLOBAL MACRO CHALLENGES



Globalization

From Tailwinds to Headwinds



Benign Interest Rate Reversal

Benefit of Decadal /Structural Benign Inflation and Interest Rates behind us



Disruptions Increasing

Company Lifecycles turning Shorter



Lower Returns & Higher Volatility

Scenario of Lower Returns and Higher Volatility



Emerging Play

India Emerging as one of the Most Attractive Macro Investment Destinations

● ● SIMPLICITY IN COMPLEXITY – ELIMINATING WHAT IMPEDES COMPOUNDING

What impedes compounding

What enables compounding

SHORT TERMISM



“Next Quarter” Vs. “Next Decade”



1. MINDSET

DE-EMPHASIZING SOURCE OF ADVANTAGE



“Stock Price Movements” Vs. “Business Fundamentals”



2. PROCESS

ACTION ORIENTATION



“Action” Vs. “Thinking”



3. APPROACH

COMFORT OF CROWD



“Comfort of Crowd” Vs. “Independent Thinking”



4. BEHAVIOURAL

ASSET GATHERING /
RELATIVE PERF FOCUS



“Asset Gathering” Vs. “Alpha”



5. RISK POSITIONING

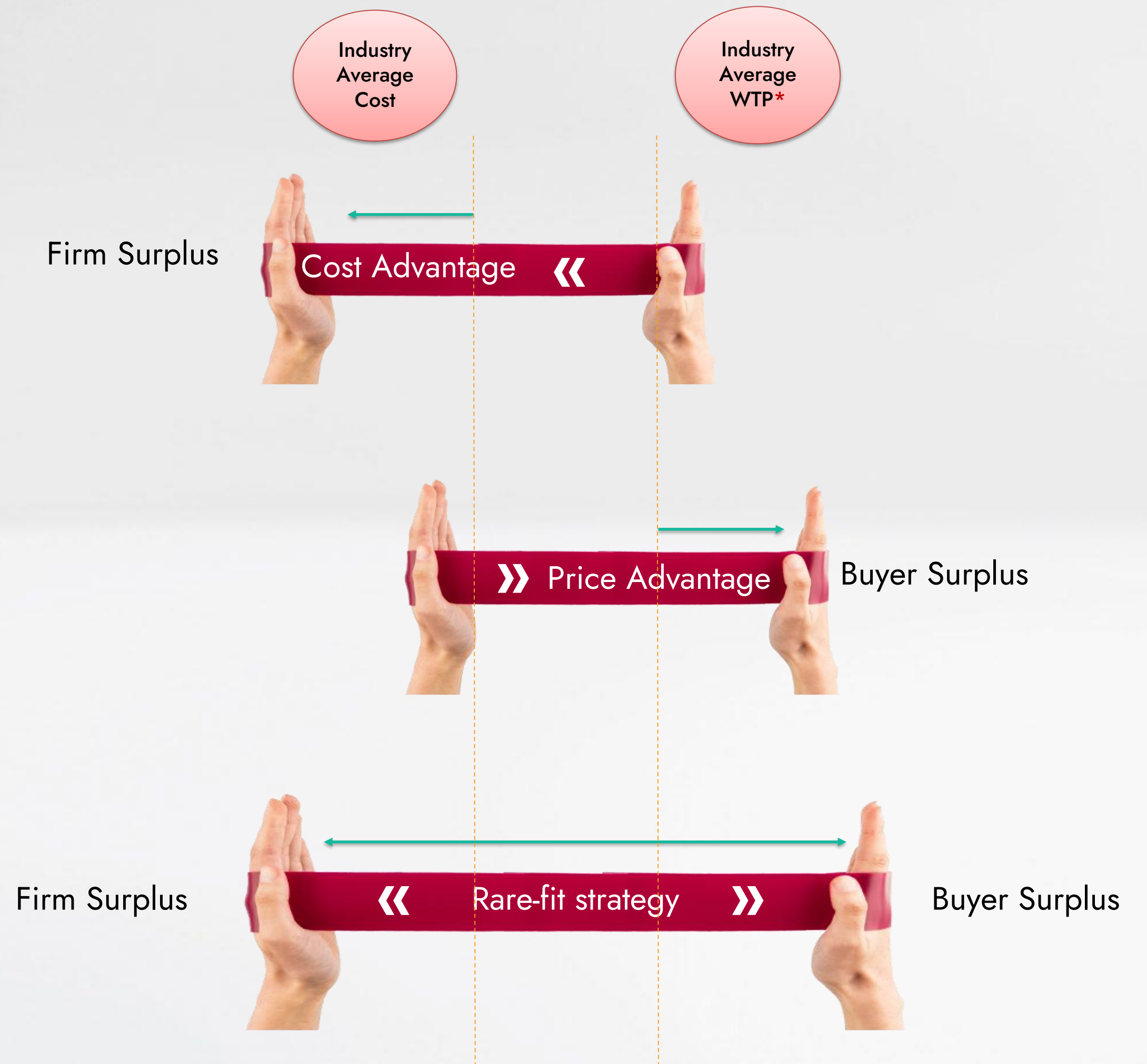


“Relative Performance” Vs. “Absolute Performance”



WHAT IS PRICING POWER?

- Pricing power is one of the most frequently mentioned concepts in the business world. Pricing power, or a company's ability to raise prices and maintain profit margins amidst increasing costs or competition, is one of the most critical dimensions for evaluating the value of a business.
- Enduring competitive advantage comes from sustaining higher relative prices or lower relative costs, or both, than your rivals in an industry.
- Most companies have either a
 - 1) Differentiation Advantage (Price) or a
 - 2) Cost Advantage (Cost). It is rare to find a company which enjoys distinct advantage across both end of value stick.



*WTP: Willingness to Pay

WHY PURSUE PRICING POWER PLAYS?



Inflation Hedge

Pricing Power companies can raise prices to offset inflation, there by preserving their real earnings and shielding investors from the eroding effects of rising costs.



Drives Higher Margins

Unique Value Propositions and Strong Brand Recognition allowing them to command premium prices, withstand competitive pressures.



Stable, Quality Compounders

They tend to be less glamorous and newsworthy (exceptions when at early life cycle), instead are quiet and Stable Quality 'compounders'.



Lower Volatility

Strategy works across multiple global markets and economic cycles, making pricing power a cornerstone of resilient, high-quality portfolios.



Value Creation

The ability to have pricing power can support premium valuations, as investors are willing to pay a higher multiple for companies with predictable and sustainable growth.

● PURSUIT OF PRICING POWER PLAYS

- Dominant Franchises
- Advantage in Key Consumer Variable with High Variance
- Multiple, Increasing Moats
- Management Playing the Long game
- Quality First – Forward Looking Quality
- Scale, Increasing Market share, Margin Stability

Pricing Prowess

LOLLAPALOOZA



Source: POOR Charlie's Almanack : The Essential wit and Wisdom of Charles T Munger

The Lollapalooza Effect in business is about getting multiple, mutually reinforcing factors right. It's about understanding the big ideas, creating the right culture, aligning incentives, and continuously adapting while focusing on the fundamentals. By doing so, you set the stage for extraordinary success, where the whole becomes much greater than the sum of its parts. That's the magic of the Lollapalooza Effect.

– Charles Munger

● INVESTMENT FRAMEWORK

Quantitative Framework (30%)

- Quality: Margin Volatility; OCF Conversion; ROE consistency; FCF Efficiency; Audit Trial; Management Type; Quality of Capex
- Growth: Earnings Predictability;
- Consistency in Revenue/Earnings Growth; Future Growth Expectation
- Sustainability: Life Cycle; Lindy Effect
- Valuation: Absolute (Intrinsic P/E); Relative
- Historical; PEG

Qualitative Framework (70%)

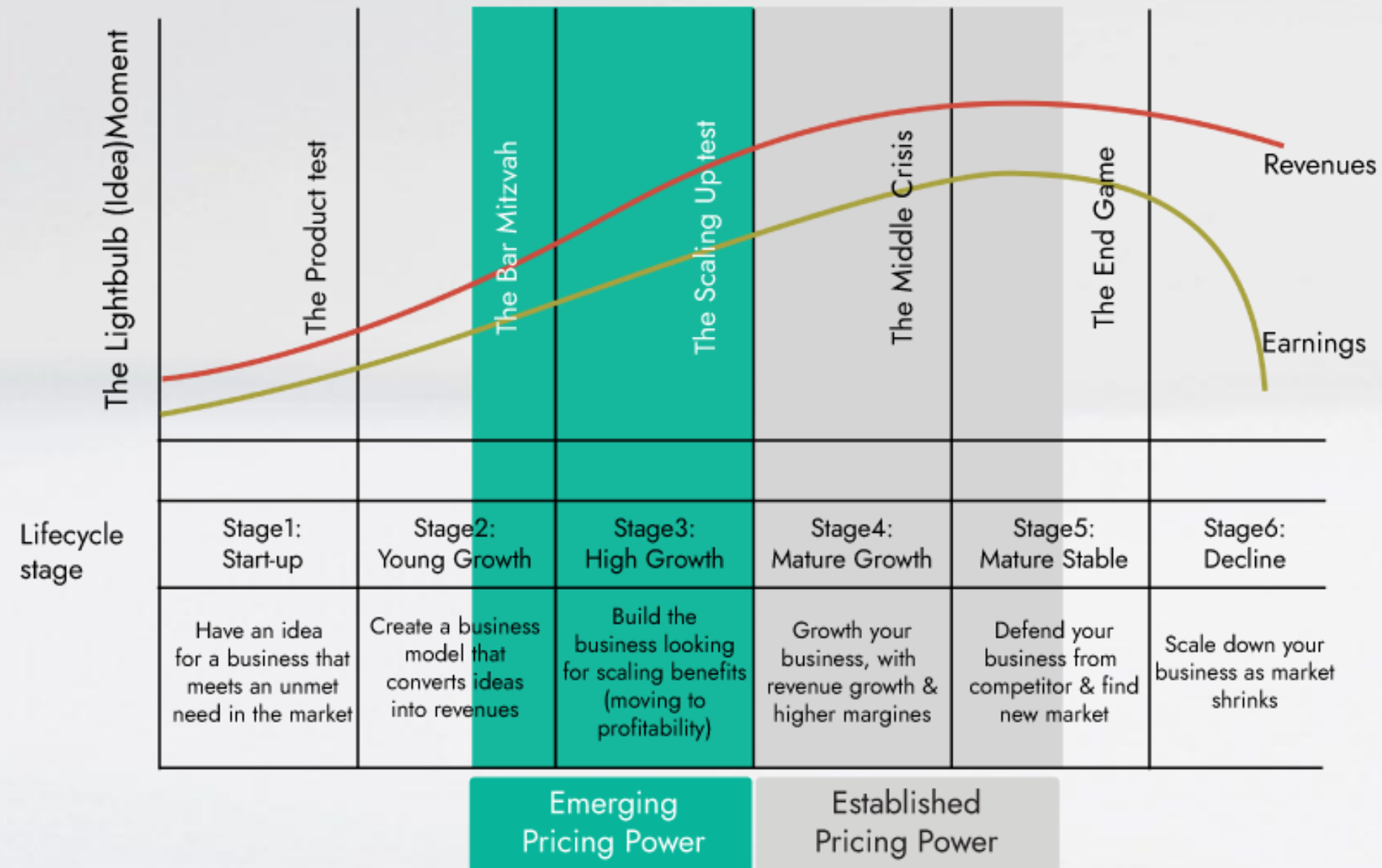
- Is it a leader or dominant player?
- Is scale dynamics favorable?
- Is ownership structure enabling?
- Understanding price elasticity
- Does the firm have winning strategy?
- Is the Moat expanding?
- Is value creation possible?
- Variance Analysis – does the company have advantage?
- Premiumization at Play

“Does the company have Pricing Power”?

FUND POSITIONING

FOCUS ON ESTABLISHED & EMERGING PRICING POWER PLAYS

FOCUS ON FORWARD QUALITY



- While static quality is indexed to the past, we seek companies that will be successful over the next five to ten years.
- We go beyond Conventional Wisdom and apply the proprietary Pricing Power framework
- Our investment focus is on companies in the Sweet Investment Zone, which lies between late-stage two and late-stage three buckets. Sweet Investment Zone is where companies generally witness J-curve growth and the bulk of the valuation re-rating occurs, presenting a high probability of finding multi-baggers.

Source: Professor Aswath Damodaran (The Corporate Life Cycle: Growing up is hard to do, Growing old is even harder!), Ambit Asset Management

FINDING PRICING POWER: NUGGETS OF GOLD

Nuggets of Pricing Power	Non Glamorous Steady Compounders	Hidden Pricing Power Plays	Established Pricing Power Play	Fallen Angels	High Longevity Consumer Brands	Misunderstood Business
How we see it	Flywheel of predictability and discipline	Boring but beautiful	King of their category	When quality stumbles momentarily	Pay up for proven runway	Optionality hidden in plain sight
Key traits	High ROCE, Resilient models	High revenue growth, reinvestment	Brand strength, Margin resilience	Structural moats, Temporary setbacks	High cash generation, mature markets	Nascent economics, evolving moats
Examples	CRISIL, Bluestar, Ultratech	KFIN Tech, HDFC AMC	Eicher Motors, Abbott India	Bharti Airtel, ICICI Bank	Titan, Nestle	Eternal Ltd., PB Fintech, Carborundum Universal Ltd. and Tube Investment of India Ltd.
Rationale	Steady pricing power, scale	Differentiation and brand aspiration	Raising prices without losing customers	Regaining lost competitive edge	Defensive pricing power in stable categories	Platform leverage and data

RISK DISCLOSURE AND DISCLAIMER

- "Ambit Atulya India Fund" is a Restricted Scheme authorized as a Category III AIF registered under the International Financial Services Centre's Authority (Fund Management) Regulations, 2022 managed by 'Ambit Investment Advisors Private Limited' (Gift City IFSC Branch), which is registered with the IFSCA as a Registered Fund Management Entity (Non-Retail) under the IFSCA FM Regulations.
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- Ambit Investment Advisors Private Limited ("Ambit") the Fund Management Entity of the Fund, is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005059. AIAPL has a PMS Strategy known as Ambit TenX Portfolio which is independent of the Ambit Atulya India Fund discussed in this document.
- Strictly confidential for private circulation only, not for public distribution. You may contact your Relationship Manager for any queries.

THANK YOU



Email: amsales@ambit.co

Website: <https://www.ambit.co/asset-management>

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

Website - www.ambit.co/asset-management

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