

AMPERSAND CAPITAL INVESTMENT ADVISORS

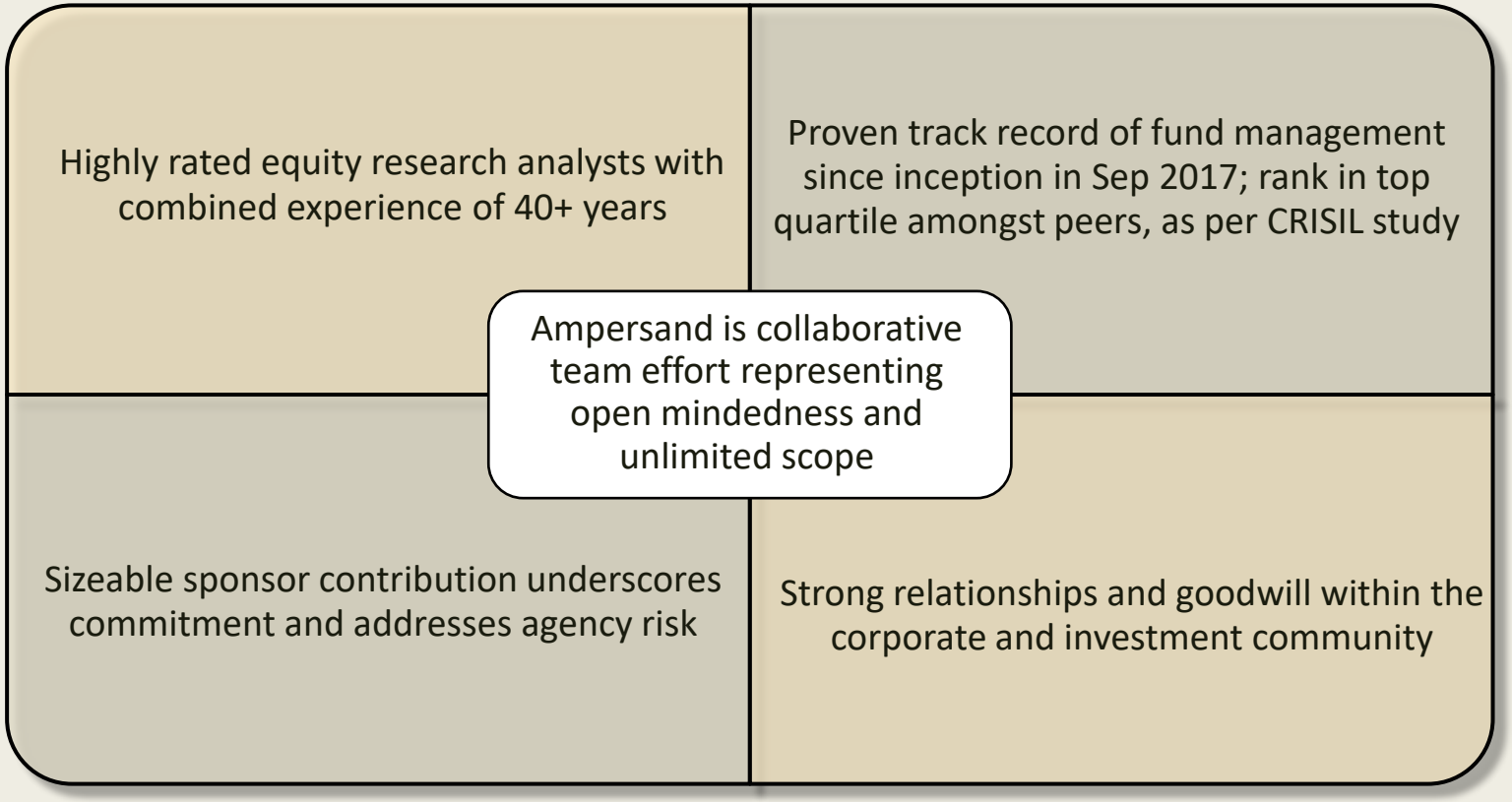
https://ampersand-cap.com/

September 2026

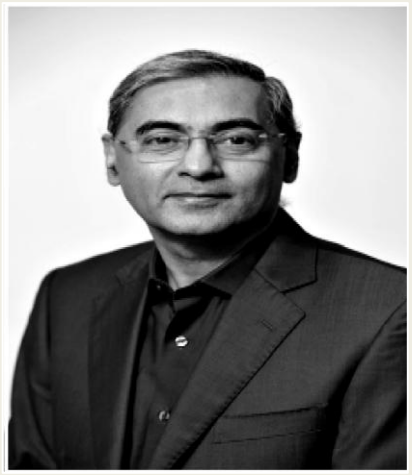
Agenda

- Why Ampersand
- Who we are
- Investment Strategy
- Systems and Processes
- Portfolio Performance Metrics
- Investment Outlook
- Ampersand Growth Opportunities Fund - Scheme 1 (AGOFS)

Why Ampersand?



Who we are



Arun Subrahmanyam, Founder & Managing Partner

Over 3 decades of experience in financial services industry

Domain knowledge of varied sectors, deep understanding of stock markets

Last employed in Bank of America-Merrill Lynch, as part of the institutional equities team

Top rated Auto analyst by Institutional Investor (II)

Principal founder, Partner of Ampersand Capital Investment Advisors LLP

Sanjaya Satapathy, Portfolio Manager

Over 16 years of experience in equity research across multiple sectors

Voted best mid-cap analyst (II) and best stock picker by Starmine

Last position Senior Analyst, Bank of America – Merrill Lynch 2006-16

B.E. (Electrical) from UCE Burla, and MBA from XIM, Bhubaneswar

Partner of Ampersand Capital Investment Advisors LLP



Who we are



Tushar Narula, Head - Business Development

Around 16+ years of experience in Financial Services focusing on Wealth Management, Investments, and Capital Markets.

Last employed: Director at HDFC Bank Wealth.

Previously at SBI Funds Management Pvt Ltd and Reliance capital

Strong Relation in Distribution and Ultra HNI Clients.

MBA in Finance & Marketing from IIPM.

Ampersand Growth Opportunities Fund Scheme (AGOFS-1)

- AIF Category III Multi-cap scheme, launched in Sept 2017
- Target universe of growth-oriented companies, with a scalable business model
- Open-ended, Lock in of 12-months
- Balanced allocation to large caps (steady returns, liquid) and mid/small caps (stronger absolute returns adjusted for liquidity, growth risks)
- Tax Free in the hands of Investors
- Minimum investment size of INR 1 crore; top-up can be lower and discretion of investor

AIF Industry in India

- Alternative Investment Fund (AIF Cat III) categorized under SEBI (Alternative Investment Funds) Regulations, 2012 by the Securities and Exchange Board of India.
- AIFs employ diverse and complex trading strategies. Typically, Investors would be sophisticated and high-net-worth individuals
- AIF Cat III had Funds under management of over/near Rs1,50,000cr in March 2025.
- Around 144 different entities manage 287 different schemes. Of the funds managed in AIF Cat III, around 90% were through long only schemes

AIF CAT-III Sub Categorization

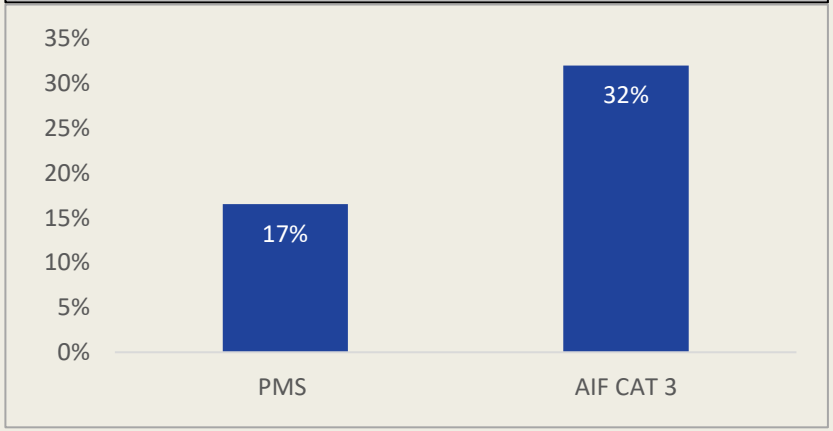
Category III	No. of Schemes	No. of AIF's	Value(Crs.)
Long Only Equity Fund	227	104	1,29,164
Long Short Equity Fund	57	38	16,961
Multi Asset Fund	3	2	7,988

Source: Nifty AIF Benchmarking Report-March 2025

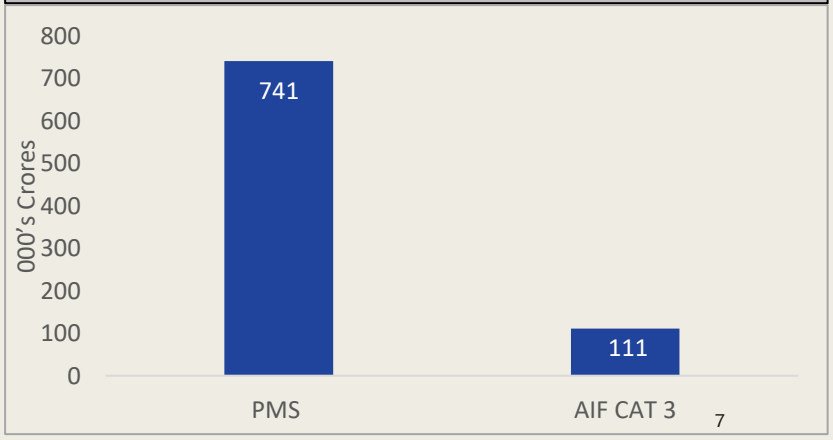
AIF vs PMS

- Over the last 5 years, AIF Cat III has registered ~30% annual growth, compared to 17% for PMS (Portfolio Management Services). AIF Cat III is 1/7th the size of PMS industry
- Faster growth of Cat 3 AIFs can be attributed to following benefits:
  - AIF-Cat III is unitized akin to MFs, so offer smoother fund management practices including allotment, tracking and execution
  - Tax free in the hands of investors, thereby removes the burden of tax calculations
  - Involves higher in-depth compliance
  - Promoters of the fund are required to deploy higher capital compared to PMS
  - Offers increased transparency and security to investors
  - Possibility of complex strategies, with a broader range of risk reward options, leading to prospect of superior performance

5 Year CAGR : PMS vs CAT III



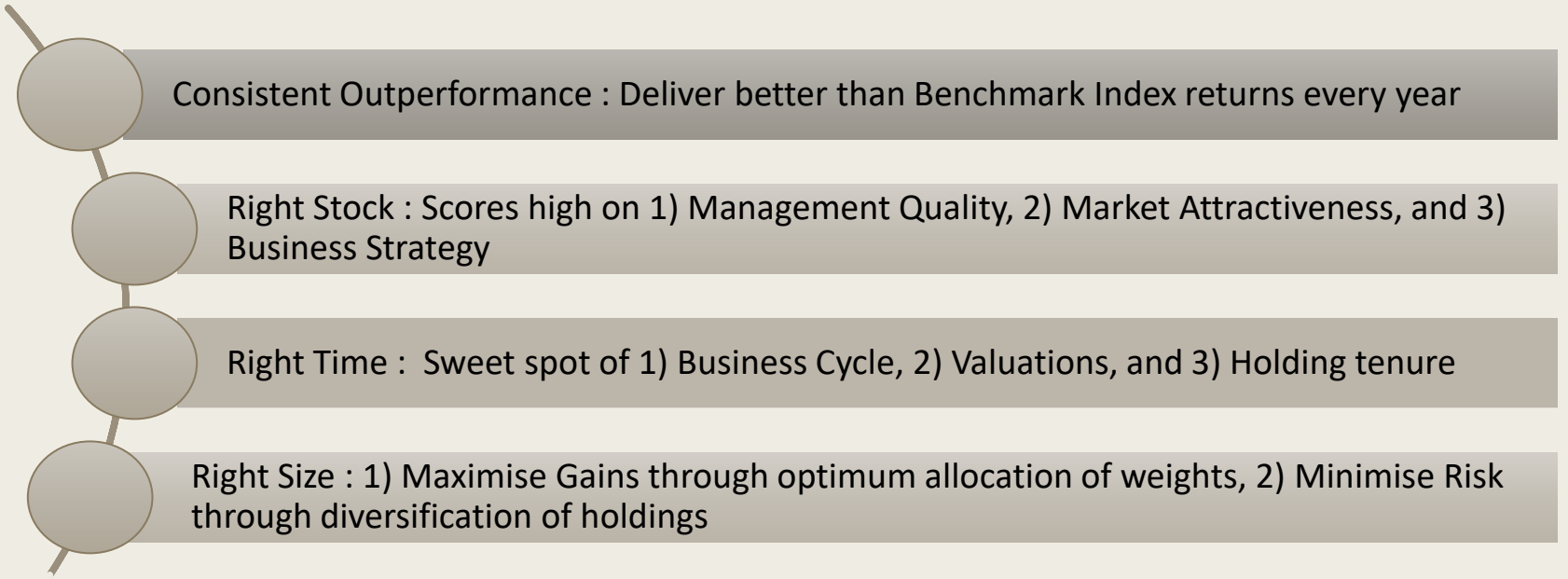
AUM : PMS vs AIF CAT III



Source: Nifty AIF Benchmarking Report-September 2024

Investment Strategy : Construct the Right portfolio

To deliver superior returns driven by, Right Stocks at the Right Time and the Right Size



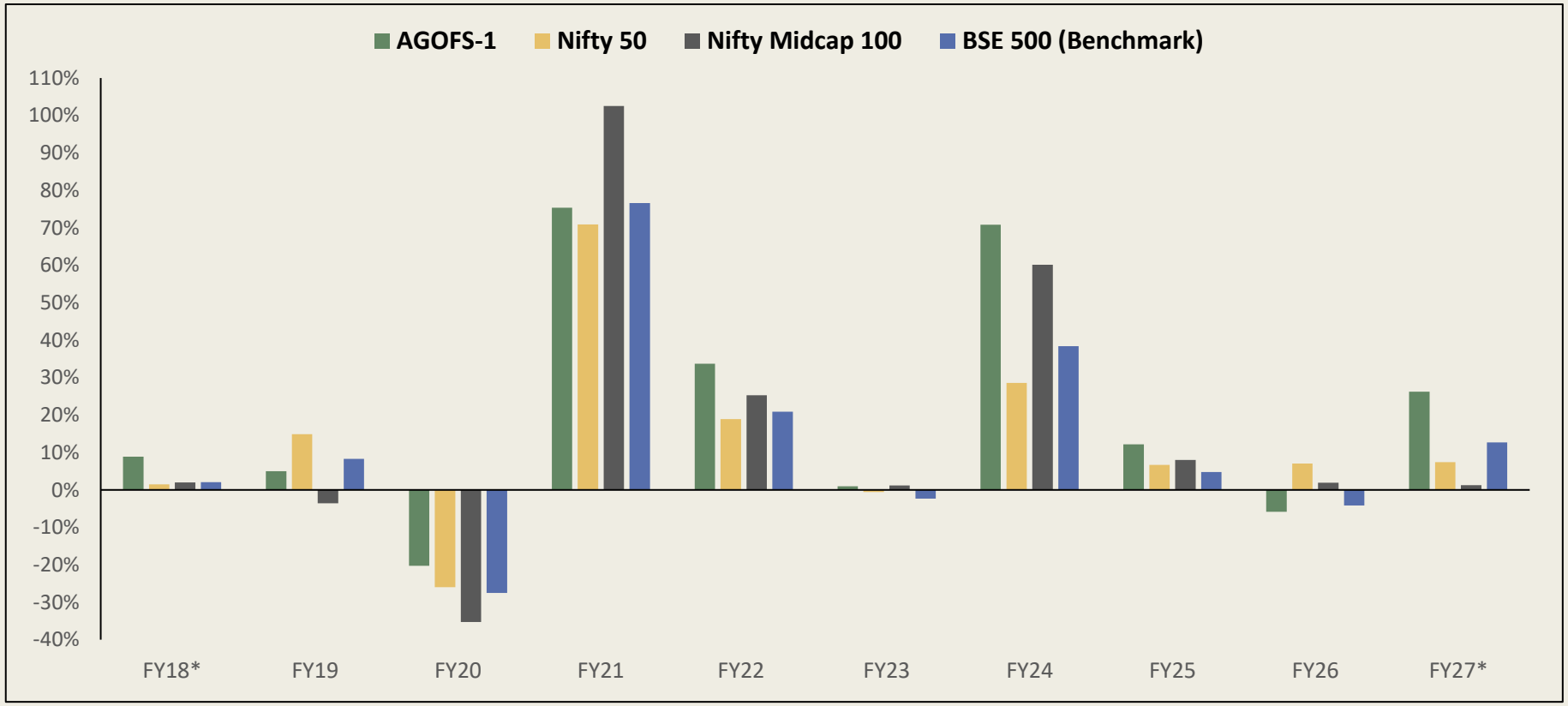
Ampersand Fund has consistently outperformed

- Ampersand manages a multi-cap scheme, and needs to be recognized as such
- Our fund has outperformed over various time periods…
- …and major market indices, including benchmark (BSE 500)
- Since inception in Sept 2017, our fund has delivered 19.2% CAGR, net of fees

Returns (as on Sep 30, 2026)	1 month	3 months	6 months	1 year	3-year CAGR	5-year CAGR	Since Inception (Sep 2017)
Ampersand Fund *	-4.2%	3.7%	26.1%	10.4%	19.8%	17.6%	19.2%
BSE 500 (Benchmark)	-5.6%	-3.9%	7.4%	-3.2%	8.0%	7.6%	10.9%
NIFTY 50	-6.1%	-5.2%	1.3%	-8.1%	4.8%	5.1%	9.8%
NIFTY Mid Cap 100	-7.6%	-4.0%	12.7%	5.0%	13.5%	14.3%	13.9%

** Fund returns (post fees and taxes paid till date)*

Ampersand vs Benchmark : Always ahead



** Returns (FY18: September 22, 2017 – March 31, 2018, FY27)*

Ampersand started AGOFS–1 (AIF Cat-III) in September 2017

All AGOFS-1 returns are post fees & taxes paid till date

Ampersand in Top quartile of NSE-AIF Benchmark

- NSE is benchmarking the performance of Cat III AIFs, in line with SEBI directive
- As per latest NSE benchmark report ended Sep 2025, AGOFS - 1 is in top quartile for last 2-years and 3-years
- AGOFS-1 performance is well above median returns reported across Cat III AIF schemes, since Sep 2017 (Fund Inception)

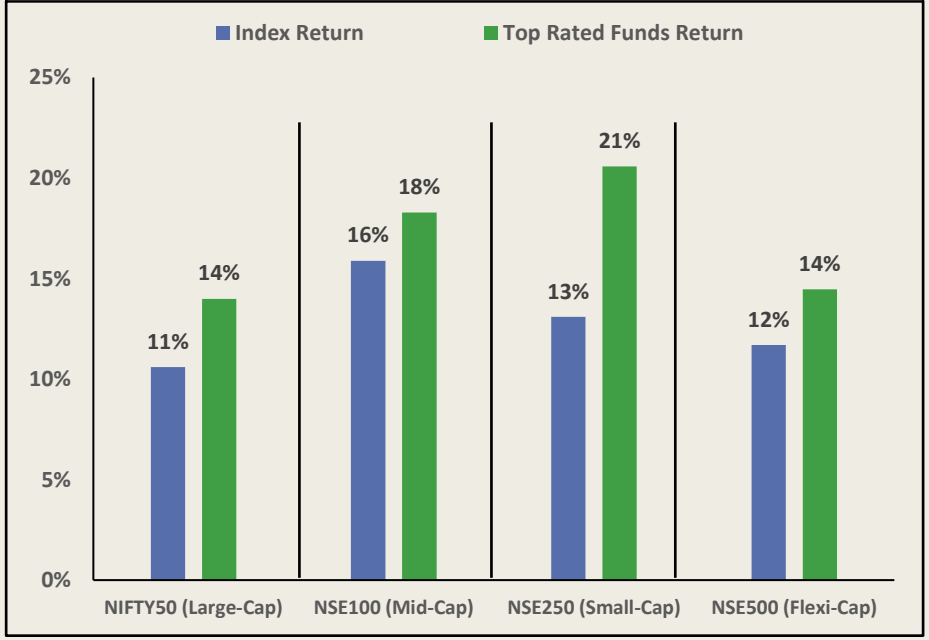
	Scheme Performance			Category III Benchmark Performance		
Period	No. of Schemes	AGOFS-1 Returns (%)	Scheme Quartile	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	223	-7.66%	Third Quartile	1.95%	-3.51%	-8.45%
2-year(%)	163	27.57%	Top Quartile	20.50%	14.52%	9.04%
3-year(%)	114	28.08%	Top Quartile	22.58%	16.15%	9.74%

Source: NSE Benchmark Report Sep 30, 2025

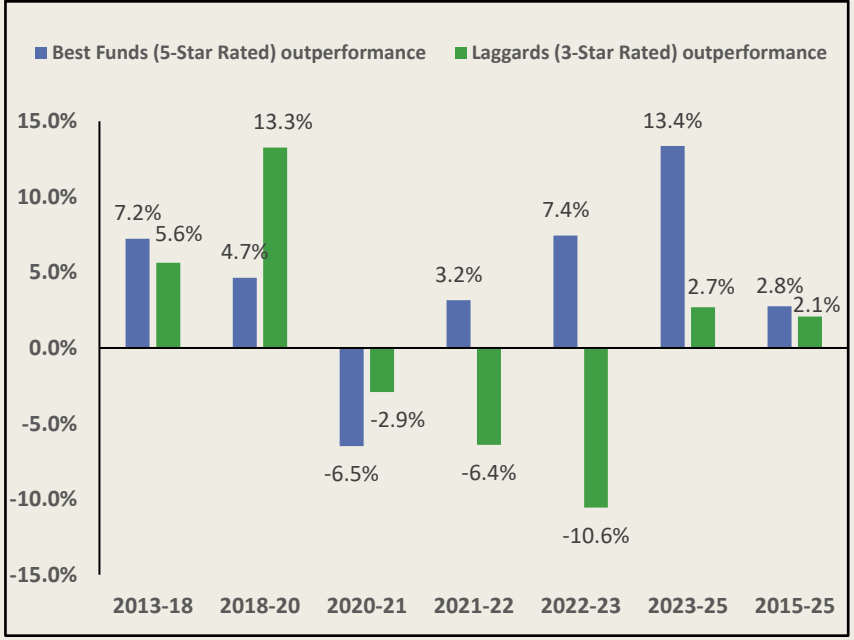
Target to sustain eminent status

- Best funds outperform benchmark by around 5% annually
- Consistent outperformance ensures top quartile position ….
- …Outliers typically don't sustain, even if returns exceed benchmark by 10-15% in any year
- Our aim to retain consistency, and thereby sustain top quartile status

Best MF Schemes up ~5% vs benchmarks in last 10yrs



Consistency is key in the long term

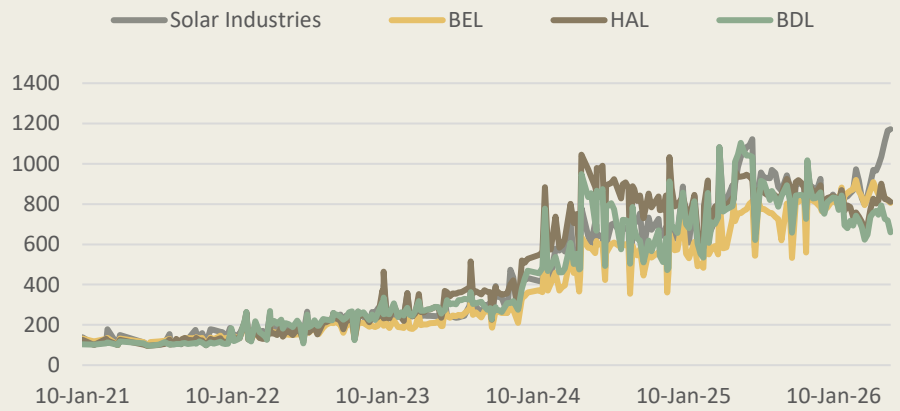


Source: Moneycontrol

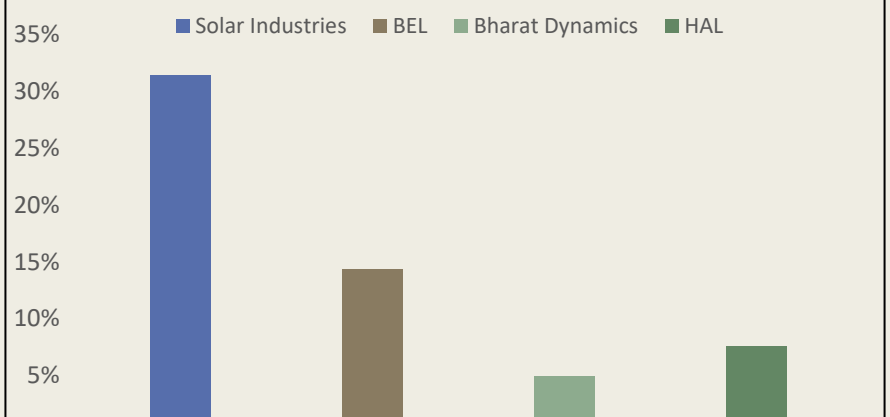
Right Stock : Winner takes it All

- Over the last decade, around 100 stocks have delivered more than 20% annual return and about 25 stocks have delivered over 35% return in the universe of top 200 stocks
- We look for the following key attributes to identify winners:
  - High quality management with track record of delivering superior growth and managing macro risks, while ensuring high standards of corporate governance and sustainability
  - Sectors with significant business potential amidst healthy competition, leading to profitable growth
  - Business strategy that leads to expansion of (1) Market share, and (2) Profit Margin/ ROCE

Solar Industries: Stock up ~12x in 5-years, well ahead of peers



Solar Industries: Returns reflect faster rev. growth over FY21-26

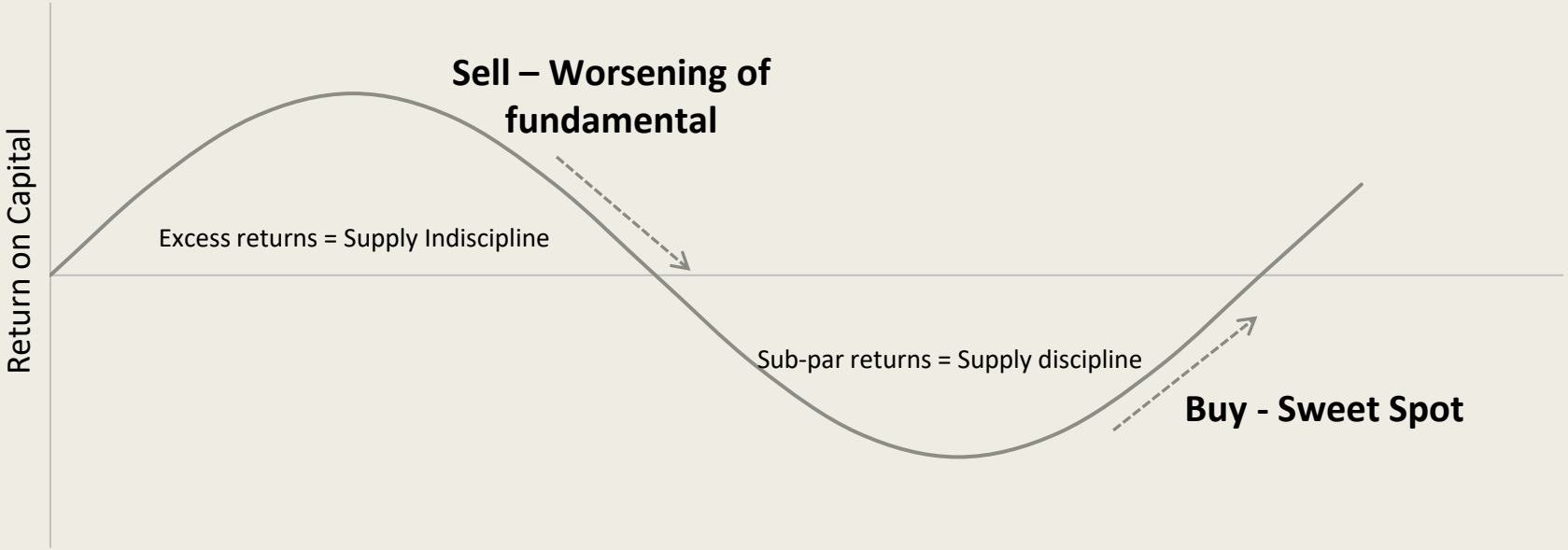


Source: BSE & Refinitiv

Right Time: A Scientific Art

"Nothing goes in one direction forever... Just about everything is cyclical, Howard Marks

- Sweet spot is a function of timing Entry and Exit in stocks
- Business cycles are evaluated through constant monitoring of industry dynamics such as competitive landscape, pricing scenario etc.
- Valuations are tracked to assess mispricing of stocks, and potential risk adjusted returns
- Holding period ideally should be equal to a business cycle, but tempered with market conditions



Right Size: Maximize gains with Minimal risk

Our portfolio construct is guided by the following principles :

- Maximise gains through optimum allocation of weights
  - Allocation based on growth outlook, balanced by risks related to business volatility and stock liquidity
  - We avoid micro caps due to low liquidity and high impact cost
- Minimise risks through diversification of holdings
  - Notwithstanding preferred sectors/themes driving some skewness and concentration in portfolio …
  - …diversification of holdings key to address risks associated with external environment

Portfolio construct practices

We follow well defined steps to construct and manage our portfolio

Step 1	• Identify sectors on the cusp of a multi-year up cycle, preferable driven by macro themes
Step 2	• Focus on companies with improving competitive advantage and long-term potential, supported by a proven track record
Step 3	• Assess valuation re-rating potential, thereby offering favourable outcomes from a risk-reward perspective
Step 4	• Mitigate downside risks that could arise from liquidity, events, and execution

Stock Screener : Ideation to Execution

		Industry Attractiveness					
		+ Demand	+ Competitive Landscape	<-> Regulation			
Portfolio Allocation	+ Upside Potential	Stock Name (XXX)			Valuation	+	Risk Reward Outcome
	+ Holding Duration				Capital Structure	+	
	+ Conviction Level				Event Risk	<->	
		New Initiatives +	Track Record +	Profitability +			
		Company Outlook					

+ Positive <-> Neutral -- Negative

Ampersand Portfolio : High on growth

- Our portfolio is expected to deliver profit growth of 28.9% in FY27E
- Key drivers of profitability are both, sales (15%+ CAGR) and expansion in margins

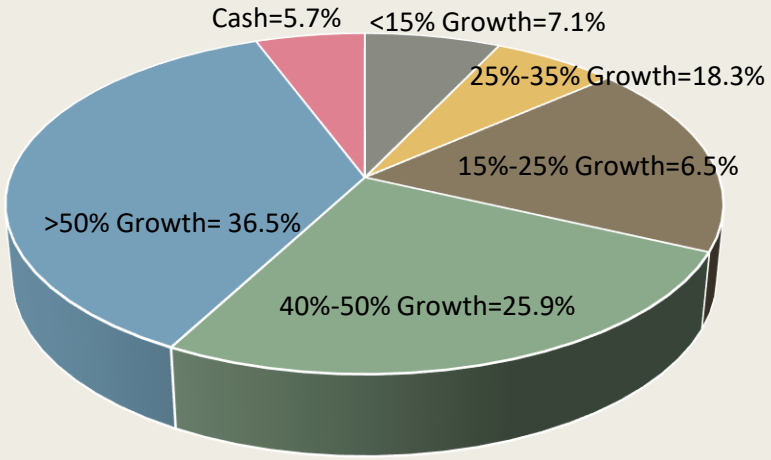
Portfolio Stock : Summary financials

AGOFS-1	FY25	FY26	FY27E	Q1FY27
Sales Growth	17.2%	21.3%	25.0%	46.1%
EBITDA Growth	29.2%	29.1%	35.5%	63.1%
PAT Growth	28.5%	33.9%	44.3%	76.2%

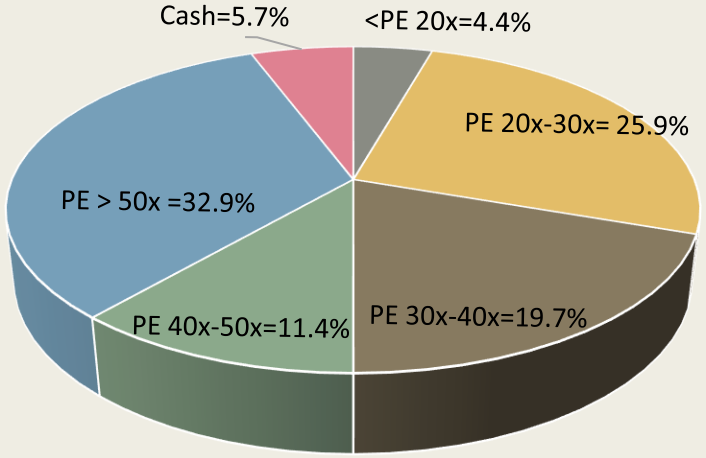
BSE500	FY25	FY26	FY27E	Q1FY27
Sales Growth	11.0%	11.5%	12.2%	17.0%
PAT Growth	9.0%	14.0%	16.0%	23.0%

Ampersand Portfolio : Mostly growth, but also value

Growth mix : Over 60% stocks could deliver >25% profit growth



Valuation Mix : Over 50% of stocks trade under 40x FY27 PE



Ampersand Portfolio: Stocks and Risk metrics

Top-10 Holdings

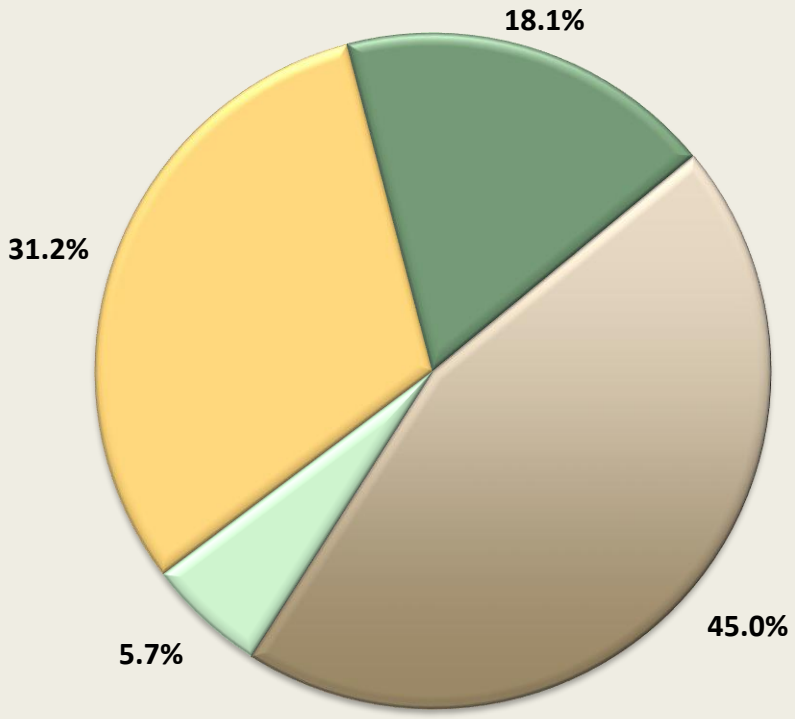
Company	% Weight	Company	% Weight
Solar Industries	6.4%	Divi's Laboratories	4.2%
Oracle Financial Services	4.9%	Lenskart Solutions	3.6%
Sansera Engineering	4.4%	CG Power	3.4%
Polycab India	4.4%	Glenmark Pharmaceuticals	3.4%
BAJAJ AUTO	4.4%	Cummins India	3.3%
Top 5	**24.6%**	**Top 10**	**42.5%**

Portfolio Metrics

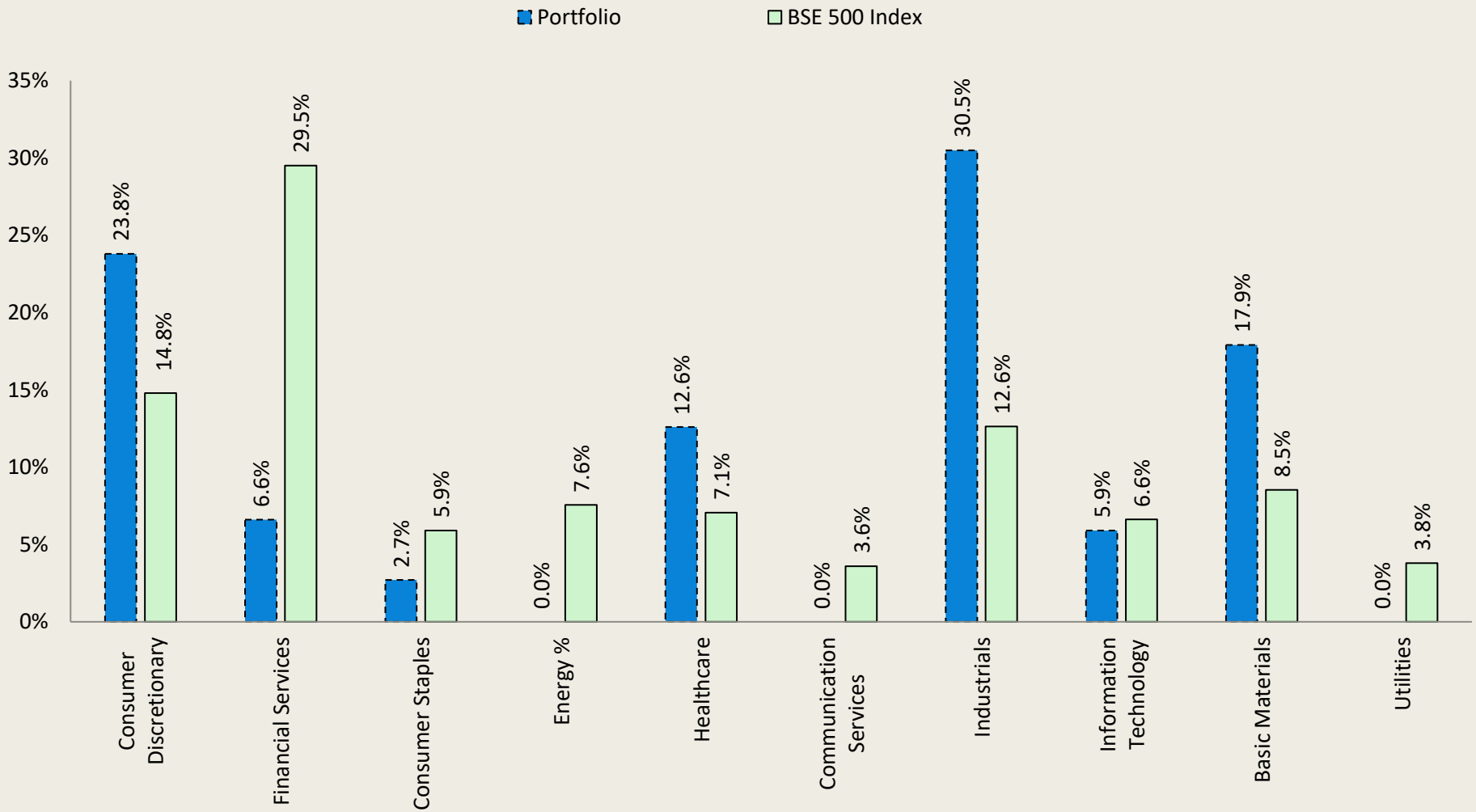
Valuation		Risk	
PE	26.0	Standard Deviation *	19.5%
PEG ratio	0.9	Beta	1.0
PB	7.6	Sharpe Ratio	1.0
ROCE *	21.0%	Capture Ratio	1.4

*PE, PB & ROCE calculated based on FY27 estimated values. *ROCE for portfolio is calculated ex-financials.*
**Annualised standard deviation of returns has been calculated.*

Portfolio balanced for Liquidity & Risk adjusted return



Sectoral Weights: Portfolio vs Benchmark Index

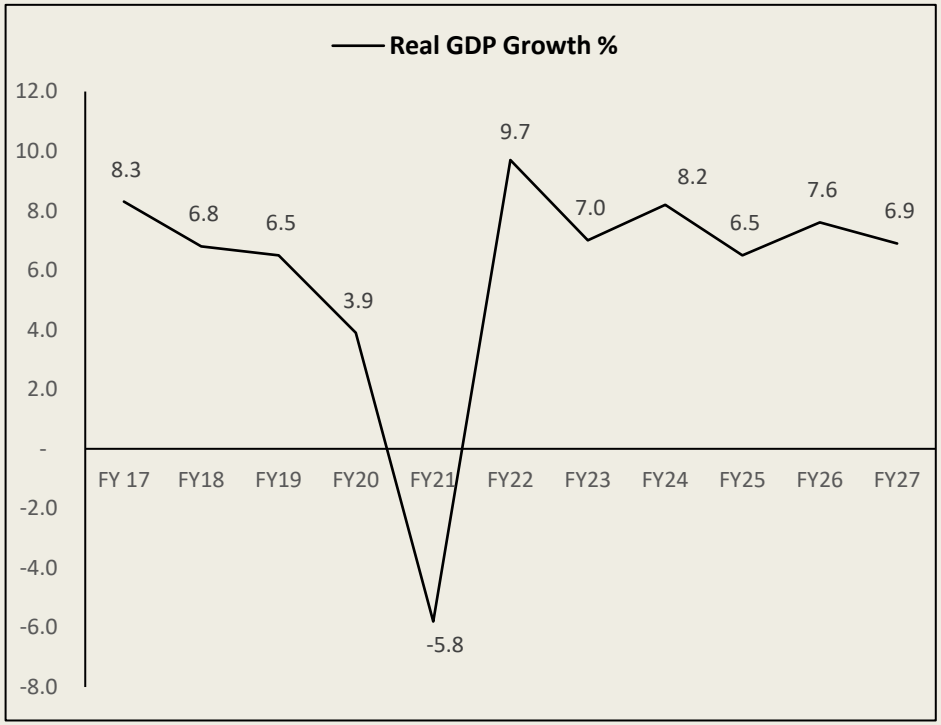


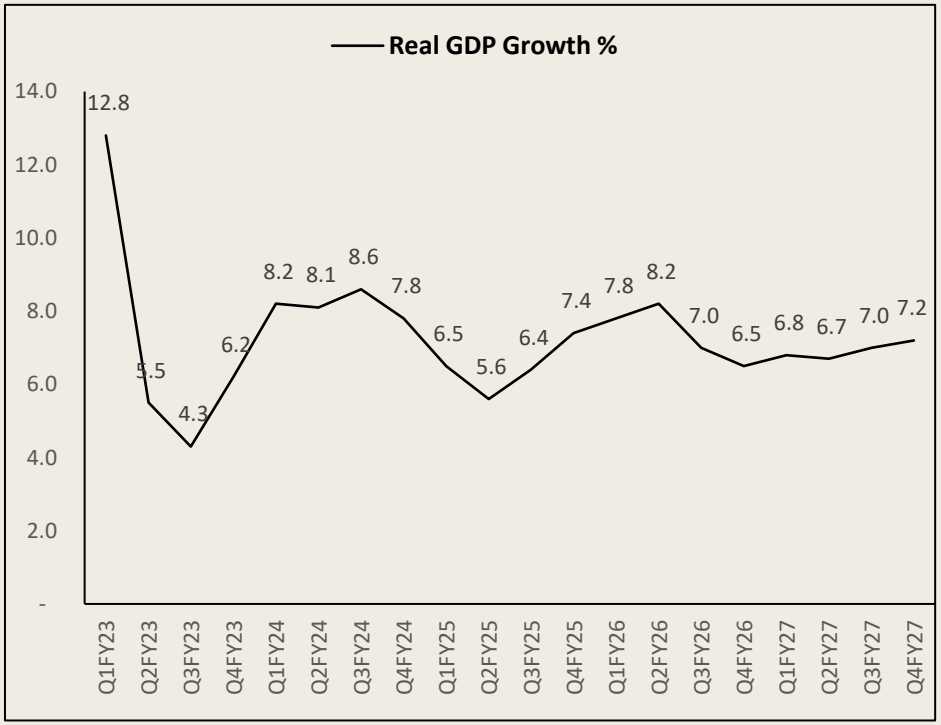
Investment Outlook : Banking on Macro recovery

- Combination of tax cuts and interest rate cuts likely to revive economy and boost market sentiment soon
- Valuations still reasonable despite rally from bottoms
- Large cap index NIFTY trades at around 18x FY27E, and likely to register 12%-13% profit growth annually over FY26-28E compared to around 8% growth in FY26. Small and Midcaps now at 23x-25x respectively with Profit growth outlook of 20%-22%
- Earnings recovery, and favorable macro bode well for sustenance of positive sentiment in the markets
- **Key Risks**: Energy price staying higher for larger due to West Asian conflict

Indian Economy Resilient (GDP %)

- India's GDP set to sustain 7% plus growth, and outpace most leading economies
- Robust banking system and prudent fiscal policies, driving stronger growth
- Weakness in external sector remains key deterrent

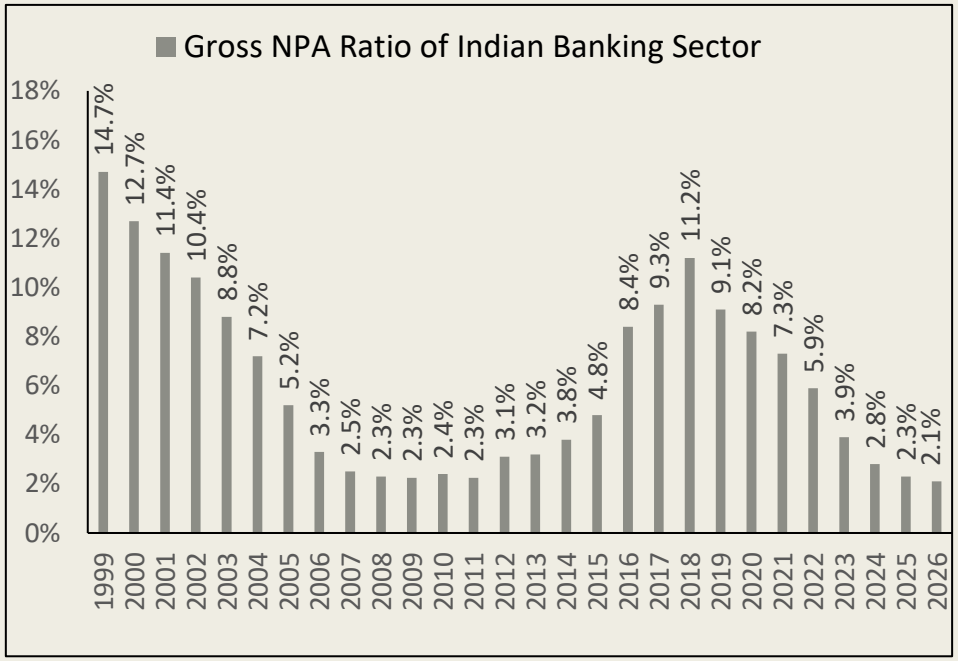


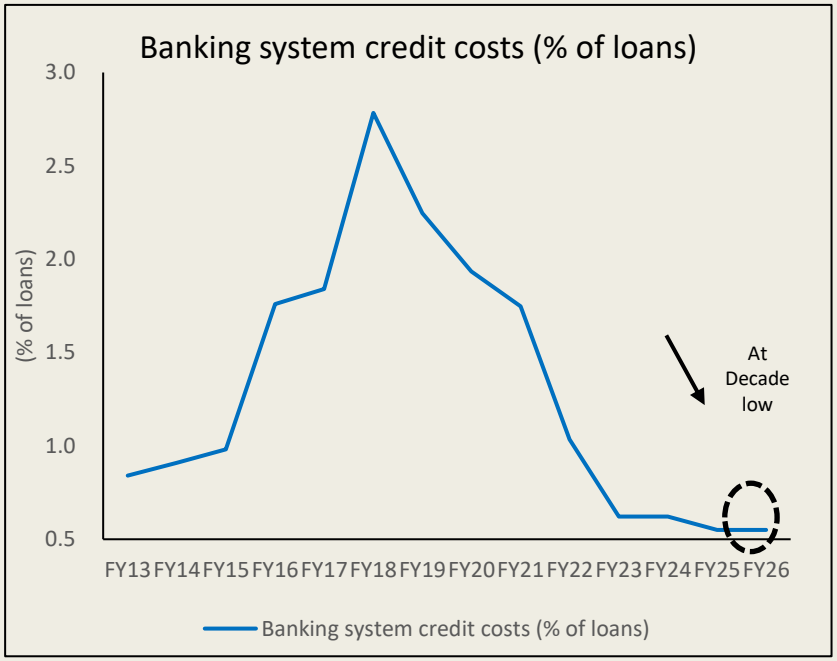


Source: RBI & ICRA

Credit quality improvement, key macro-enabler

- Indian Banks have seen sharp reduction in bad debt, thanks to new regulations such as IBC
- Low credit cost and adequate capital is helping domestic banks to effectively finance India's growth, and de-link from external risks
- India's interest rate premium relative to US etc. have declined substantially, thereby boosting comparative advantage



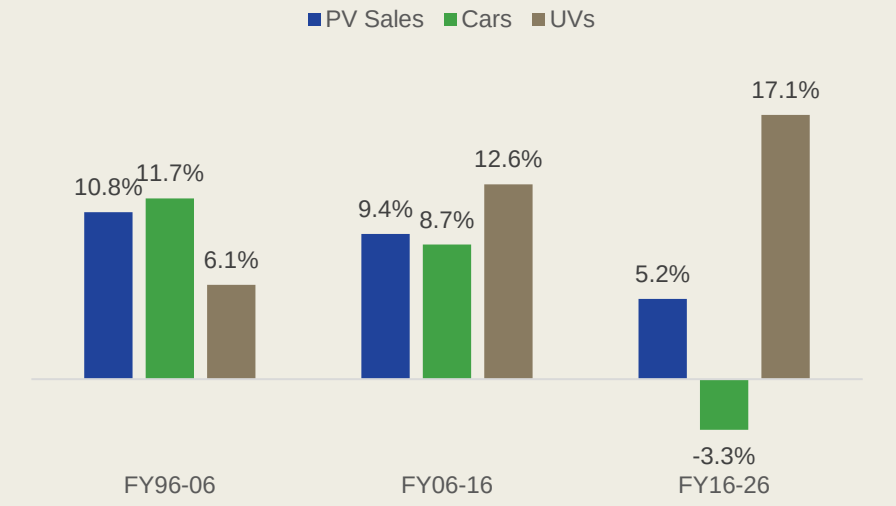


Source: RBI

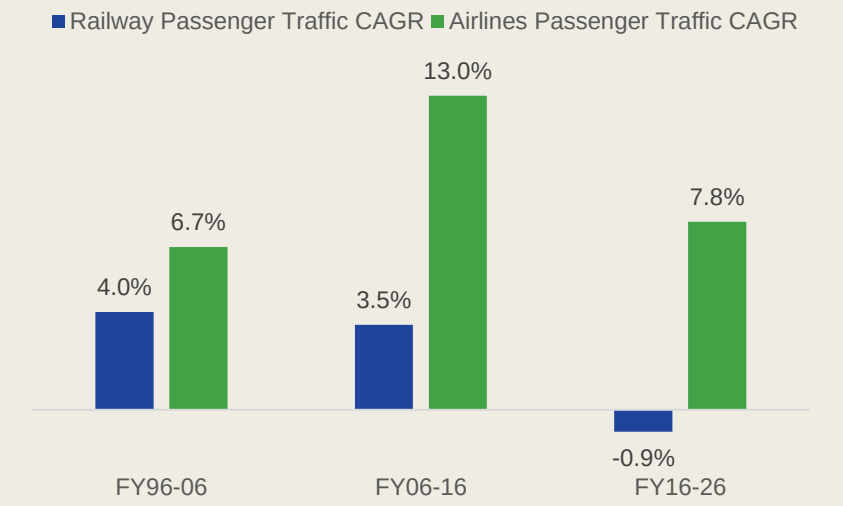
Premiumisation : High quality growth theme

- Every $1trn add-on to Indian economy will lead to faster rise in wealthy individuals
- Passenger traffic (both Rail/Road), Jewelry and Hotels, double digit growth is restricted to premium segments
- Presence of high quality companies in premium consumption category make it a great investment category despite rich valuations

Automobile growth restricted to SUVs in last decade



Airlines traffic growth consistently outpacing Railways

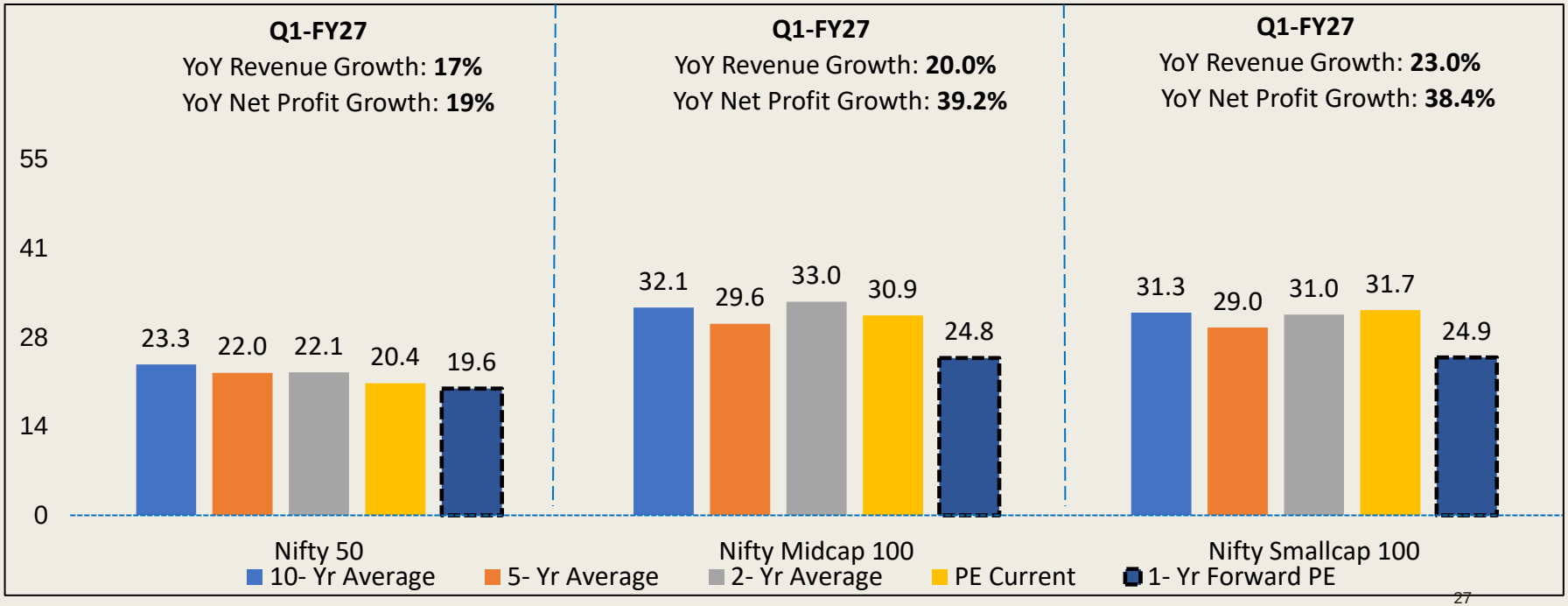


Source: SIAM, DCGA, Indian railways

Invest in growth

- Over the next 3 years, earnings will be a major driver of stock performance, as further re-rating prospects seem limited
- Market cap agnostic in choosing stocks, as high growth stories with reasonable valuations are available only in select pockets

Chart 3: Mid/ Small caps better on growth, while large caps offer value

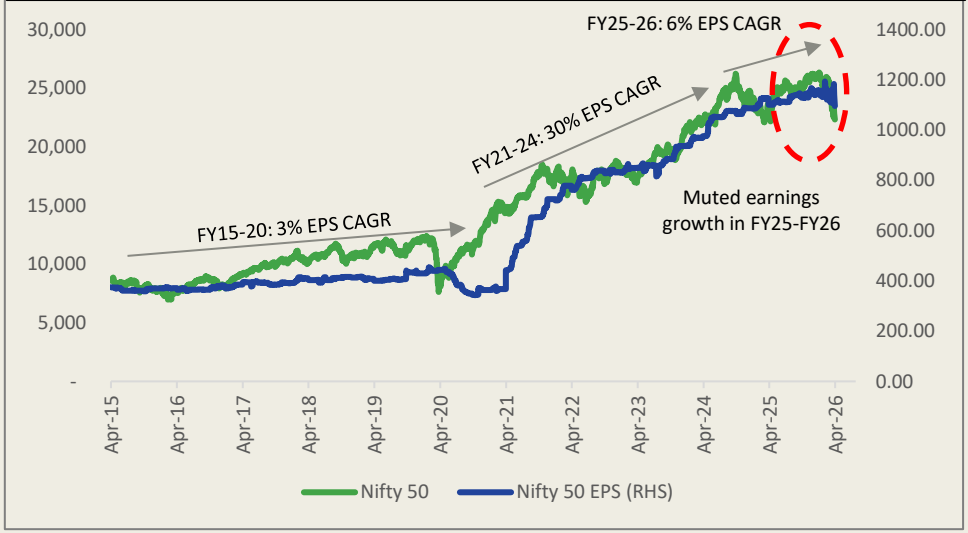


Source: Trendlyne

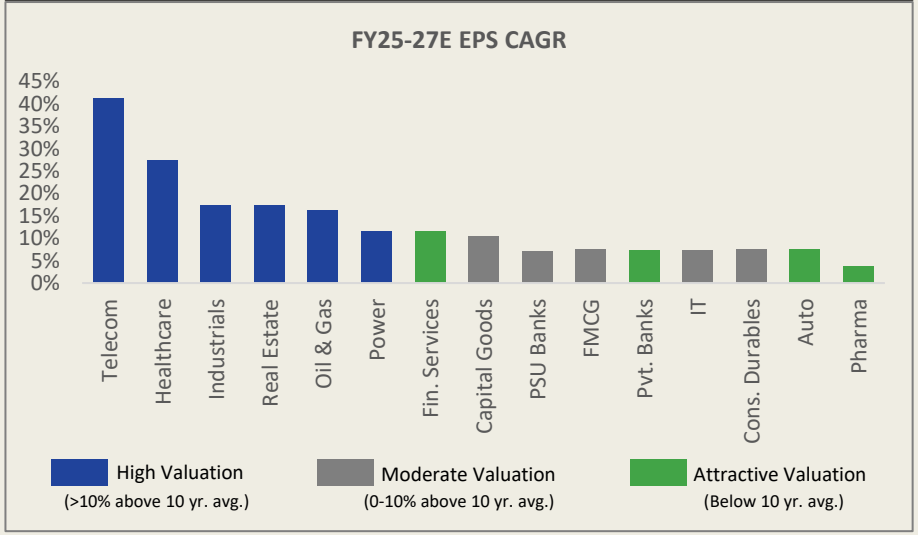
Growth premia set to widen in tepid macro market

- India's overall growth prospect is decent, but has come off post Covid highs
- Select sectors expected to register >20% growth, and mainly in new-age spaces having limited track record
- Abundant liquidity and narrowing of growth opportunities could sustain premium valuations

Earnings slowdown since last year – a cause of concern



Few pockets of high growth are at premium valuations

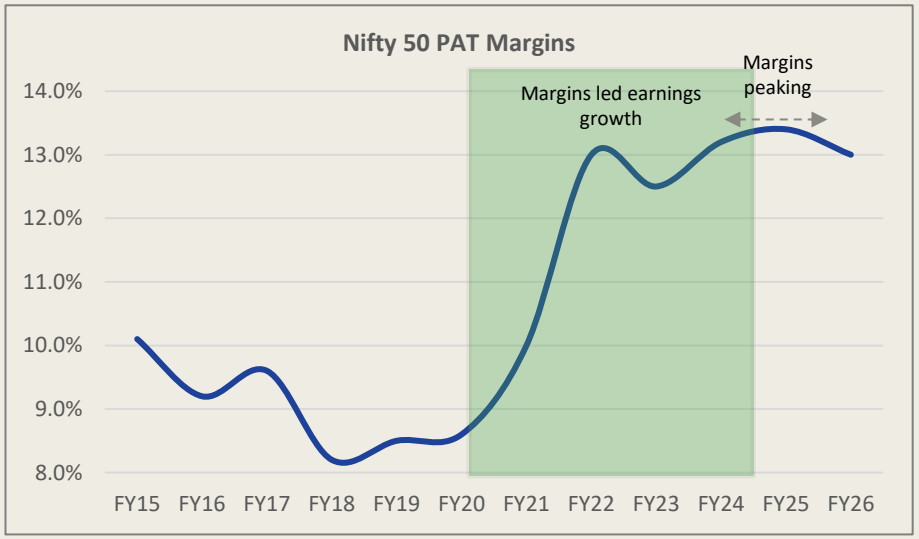


Source: Broker Reports, Trendlyne

Next bull phase hinges on topline recovery

- Since early 2020, bull phase of stock markets was driven by margin expansion due to supply chain disruptions amongst monetary stimulus
- Consumption slowdown led by disinflation measures of the RBI along with decline in disposable incomes, is driving the ongoing corrective phase
- Volume growth and cost reduction will drive bulk of growth over the next 5 years, which augurs well for growth style of investing

Margin expansion paused : Further increases need volume growth



High inflation restrained consumer demand post Covid

High inflation restrained consumer demand post Covid		
Volume Growth	**FY09-19 CAGR**	**FY19-26 CAGR**
Passenger Vehicles	8%	5%
Two Wheelers	11%	1%
FMCG	8%-14%	4%-5%
Airlines Passenger KMs	14%	5%

Source: Trendlyne, Broker Reports, SIAM, DGCA, Company Reports

Growing Affordability : Big Reset

- Over the last 2 years, inflation has moderated and reached multi-year lows
- Across key categories, this reset is quite apparent
- Benign pricing environment likely to boost affordability and revive demand

	Parameter	FY19-26 CAGR	FY25 YoY	FY26 YoY	FY27E
	Retail Inflation (CPI)	5.1%	4.9%	3.5%	4.5% to 4.7%
	Fuel Prices (Petrol Prices Mumbai)	4.0%	0.0%	0.0%	7.5%
	Electricity Tariff (Avg. revenue realization INR/ KWh)	2.6%	-1.4%	2%	1% to 2%
	Air Travel (Indigo Yield[1] per km)	8.2%	1.3%	-1.7%	3% to 4%
	Two Wheelers (Hero Moto ASP[2])	7.8%	3.2%	3.0%	2% to 3%
	Healthcare (Apollo Hospitals ARPOB[3])	10.8%	~11%	~8%	3% to 4%

1. Yield= Passenger Ticket Revenue per Kilometre; 2. ASP= Average Selling Price per Vehicle; 3. ARPOB= Avg. Revenue Per Occupied Bed

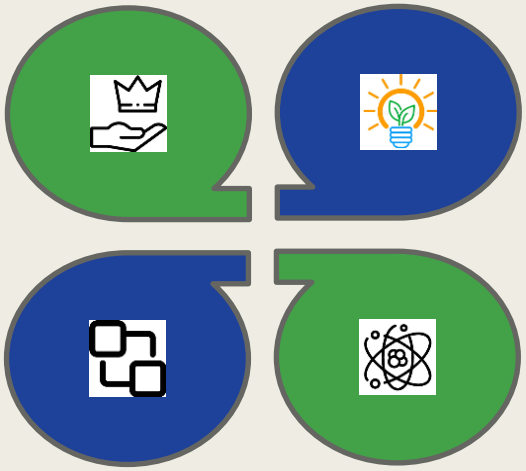
Our preferred themes

Premiumisation

Every $1 trillion addition to Indian economy drives faster growth in wealthy individuals, accelerating premium products from luxury cars to high-end hotels

Import Substitution/ Export hub

Growth in manufacturing driven by government incentives toward indigenization and global China+1 diversification strategy



Energy Transition

India's push for energy self-reliance and carbon footprint reduction benefits renewable energy equipment manufacturers, T&D players, and energy-efficient solutions

New Age Technologies

India's ER&D companies and CDMOs poised to gain from AI, quantum computing, and mRNA advances, leveraging large pool of cost-effective engineering talent

Portfolio Stock – Case Study 1

Polycab: Market leader riding on energy transition and formalisation

- Polycab is the largest wires & cables player in India with a dominant market share, benefiting from strong brand recall, wide distribution, and backward integration. Over the last decade, revenue and PAT have compounded at ~17% and ~29% CAGR, respectively.

- Structural tailwinds include, (1) investments in T&D on account of ongoing energy transition towards renewable power, (2) shift from unorganised to organised players, and (3) export opportunities in cables and FMEG. Strong balance sheet and execution capabilities offer further comfort.

- Key Risks: Margin pressure due to competition, and regulatory/ tariff hurdles in exports.

Portfolio Stock – Case Study 2

Divi's Laboratories: Global CDMO player with GLP-1 tailwinds

- Divi's is among the world's largest API manufacturers, known for process innovation, regulatory compliance, and customer stickiness. The company is a preferred partner for Big Pharma in custom synthesis and is significantly stepping up investments on back of pipeline/ deal wins.
- Growth visibility is supported by: (1) scale-up in GLP-1 related intermediates, (2) recovery in custom synthesis and nutraceuticals, and (3) capacity expansion in contrast media APIs. Debt-free balance sheet and industry-leading margins reinforce its quality positioning.
- Key Risks: Regulatory setbacks/ delays for partners, pricing pressure in key molecules

Portfolio Stock – Case Study 3

CCL Products: Global Dominance & The "Next Tata Consumer" Trajectory

- CCL is one of the world's largest private-label instant coffee manufacturer, serving over 100 countries with a resilient cost-plus business model that effectively mitigates raw material price volatility.

- Growth levers include (1) Utilization of recent capacity expansion, driving volume growth of ~18-20% CAGR for the next 3 years, (2) Margin expansion from newly added capacity, shifting product mix toward premium offerings, and (3) Expansion of the branded coffee business, which is already growing at ~50% CAGR.

- Key risks: Elevated working capital requirement could drag FCF, margin pressure due to higher marketing spend to scale branded business

What our investors say…

- ***Sanjay Puria, Group CFO, WNS***

I have known Arun for a reasonable period of time, and value his domain knowledge in equities. Ampersand has consistently delivered superior returns, and has been the best performing investment in my entire portfolio. The team is easily accessible and regularly shares thoughts whenever required. I am looking to stay invested in Ampersand.

- ***Achal Jatia – Chairman, Hardcastle Petrofer Pvt.Ltd***

I am impressed by the Ampersand team's deep knowledge of India market and economy. The fund's investment philosophy, diligence process and long-term approach is quite robust. These are the reasons why I back Ampersand to continue to deliver superior returns.

- ***Anoop Gupta – Jt.MD, KRBL***

We have fairly long period of association with the founders of Ampersand, and have trusted them to deliver robust performance given their rich experience and passion for equity market. Ampersand team has more than delivered compared to our expectations.

- ***Yogesh Agarwal – MD, Ajanta Pharma***

In Ampersand, I have found a partner that resonates with my principles of investing. A steadfast commitment to deep fundamental research, emphasizing long-term value over short-term gains and balanced approach towards risk reflects in the robust returns they have delivered. In a marketplace filled with options, Ampersand stands out for its integrity, performance, and the professionalism of its team. I am proud to be associated with Ampersand and look forward to continuing our successful journey together

What our investors say…

- ***Vinod Singhania – MD, Ravi Dyeware Company***

Ampersand fund has been one of our best investments. The team has invariably been proactive, and hardworking, a much-needed characteristic in this turbulent macro environment.

- ***Vibhor Talreja, MD Everstone Capital (Private Equity)***

I knew Sanjaya of Ampersand for over 10 years now, and were quite impressed by their equity research capability as well as honesty and integrity. Hence, I chose to back them as early investor and have increased my exposure further post-delivery of superior fund performance.

- ***Jhambarmal Choudhary -NRI Investor, Dubai***

We have been one of the early investors in Ampersand, owing to our long-term association with the founders. The team has delivered beyond our expectations, and have successfully displayed their stock picking abilities in a dynamic world.

Intermediaries of the Fund

Intermediaries	Role
kotak	Fund Administrator (Custodian, Fund Accounting & Banker)
KHAITAN &CO Advocates since 1911	Legal & Fund Consultant
Deloitte.	Statutory & Tax Auditor Tax & Regulatory Advisor
AMICORP	Trustee
	Investment Manager
Our Mission... Your Growth CAMS	Registrar & Transfer Agent

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