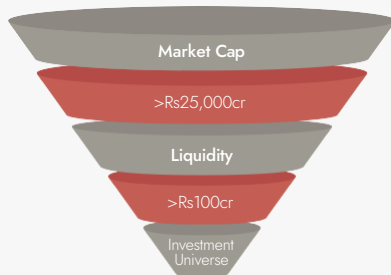


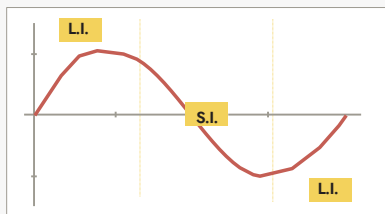
**Ambit 365** is a directional long short Category III AIF open ended strategy focused on absolute returns, across cycles with lower drawdowns.

## Investment Approach

**Investment Universe:** Large & Liquid Universe



**Identification:** Universe divided into long & short ideas



L.I. – Long Ideas | S.I. – Short Ideas

**Exposure:** Portfolio exposure limits adheres risk management

	Max	Min	Net Stock (Max)
<b>Long stock</b>	50%	20%	30% or -30%
<b>Short stock</b>	50%	20%	
<b>Nifty</b>	80%	0%	-
<b>Overall</b>	180%	0%	-

**Portfolio:** Maximum 15 long stocks & 15 short stocks

**Sector cap:** Maximum net stock exposure at 25%

**Maximum single stock exposure:** 10% of Assets

**Universe:** Large and Liquid universe make Nifty a near perfect hedge.

**Long and Short Buckets:** Universe is further divided into long ideas and short idea buckets, based on our Sine Curve framework.

**Behavioral approach:** Near term catalysts and technical indicators are used to select ideas.

### Why Long Short:

Indian equity returns are moderating on rolling 5-year CAGR basis since FY16;

Indian equities has developed market characteristics (better returns with lower drawdowns)

Economy diversity is leading to high inter & intra sector dispersion.

### Features of Ambit 365:

Long & short stock selection is driven by **Sine Curve framework** focused on generating Alpha.

Rule-based approach to use Nifty as hedge & beta.

Selection & Allocation is uncorrelated

### Sine-Curve Framework:

**Long ideas factors:** Cyclical upturn, Capital Efficiency, Earning trajectory, Market share expansion, depressed valuations etc.

**Short ideas factors:** Cyclical downturn, Capital misallocation, Earnings collapse/ losses, Market share contraction, bubble valuations etc.

**Behavioral approach:** Near term catalyst and technical indicators used to execute the ideas.

## Fund manager



### DHIRAJ AGARWAL

Dhiraj Agarwal is the Managing Director of Ambit Investment Managers Private Limited. He was previously a co-head of the Institutional Equities business at Ambit Capital. He has over 30 years of experience in the financial markets. Before joining Ambit, Dhiraj was head of sales at Standard Chartered India. He also worked with firms like SSKI Securities where he started his career in Equity Research, and CLSA. Dhiraj has also spent four years on the buy-side with Boyer Allan Investment Management Ltd., a UK-based hedge fund. While Dhiraj was at SSKI, he founded and also led Sharekhan. He holds an MBA from the Indian Institute of Management Bangalore and is a graduate from Shri Ram College of Commerce, Delhi.



### RAHUL MAHESHWARY

Rahul has over 9 years of experience in the equity markets (buy-side). At Ambit, he is responsible for managing Long short strategy & equity research. Before joining Ambit Asset Management (PMS) in 2020, he worked at TCG Asset Management (AIF) & IDBI Asset Management (Mutual Fund) where he was responsible for extensive equity research towards various sectors such as BFSI, FMCG, Consumer Discretionary, Pharmaceuticals & Telecom. Rahul is Chartered accountant and is a graduate from K. J. Somaiya Institute of Management, Mumbai.

## Top Holdings\*

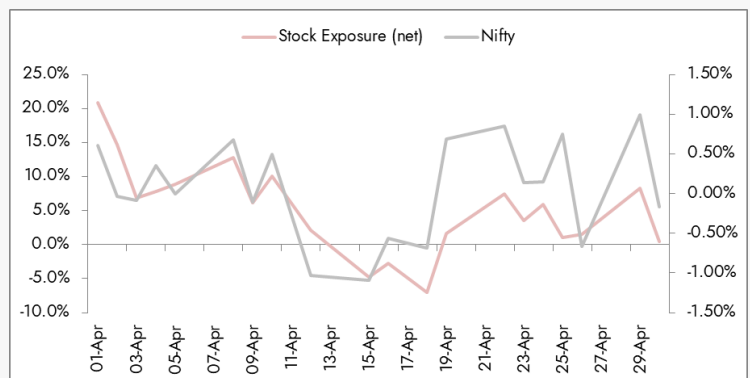
### Top Long

Axis Bank  
NMDC  
SBI  
BHEL  
Voltas

### Top Short

Infosys  
Persistent Systems  
PI Industries  
Titan  
Hindustan Unilever

## Portfolio Exposure Movement



\*As of 30<sup>th</sup> Apr' 2024

## Portfolio Metrics\*

Particulars	Stocks	Weight (%)	Median Market Cap (₹ bn)	Median ADV (₹ bn)	PAT growth FY25E	RoE FY25E
Long book	14	42.3	1,451	4.8	48%	25%
Short book	13	41.9	3,186	3.9	19%	24%

\*As of 30th Apr'2024

## Performance (%)

Returns as on 30 <sup>th</sup> Apr'24	YTD	1M	3M	6M	1Y	2Y	Since Inception*
<b>Ambit 365</b>	<b>7.4%</b>	<b>2.4%</b>	<b>4.7%</b>	<b>11.1</b>	NA	NA	<b>11.7%</b>

\*Start date 6<sup>th</sup> Oct'23

# Gross Returns, pre-fees & pre-tax

## Risk Metrics

Particulars	Std Deviation	Beta	Sharpe ratio	Max monthly drawdown
<b>Ambit 365</b>	<b>5.4%</b>	<b>0.16</b>	<b>2.4</b>	<b>-0.1%</b>

## Key Terms

Fund	Ambit 365
Investment Manager	Ambit Investment Manager Private Ltd
Nature of Fund	Category III AIF, Open Ended Fund
Minimum investment	INR 1 crore for all contributors
Inception Date	6 <sup>th</sup> October'23
Investment Time	Over 2 years+
Custodian & Fund Accountant	ICICI Bank Limited.

\*Gross returns, pre-fees & pre-tax.

\*Nifty 50 is the selected benchmark for the Ambit 365

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The returns of this scheme are not compared with the performance data released by performance benchmarking agencies as the scheme has not completed one year from the date of its launch. Comparison with Nifty 50 Index is provided for information purposes only.

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