

## AMBIT GOOD & CLEAN MIDCAP PORTFOLIO

FACTSHEET | MAY 2024

**Ambit Good & Clean Midcap Portfolio** has a mid-cap orientation with focus on franchise strength, efficient capital allocation track record, high quality of management and clean accounting.

### INVESTMENT APPROACH

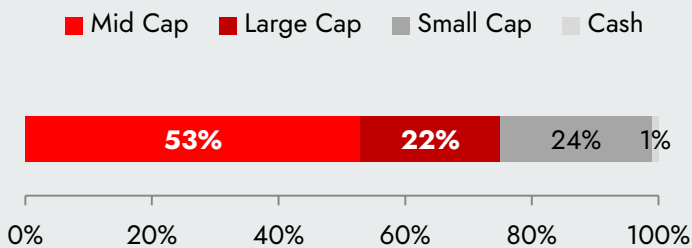


- Invest in firms which are: (a) Good- On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and (b) Clean- Based on the quality of their accounts & corporate governance.
- The focus on 'good' helps generate upside while not compromising 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.
- Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach to consistent growth.
- The result is a concentrated portfolio of 15-20 stocks that draws down lesser than the market in corrections and has low churn (not more than 15-20% of portfolio in any year amounting to 2-3 holdings being replaced).

### MARKET CAPITALISATION

Weighted Average Market cap: Rs. 69,444 Cr

Median Market Cap Rs. 41,673 Cr.



Note: "Market cap segmentation as per latest AMFI list".

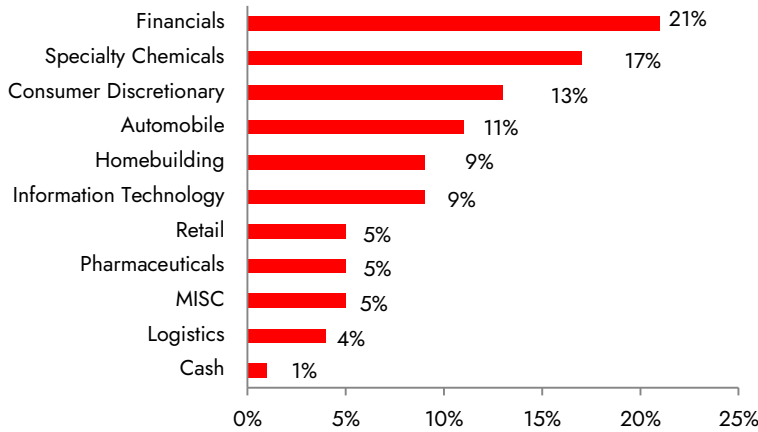
### FUND MANAGER



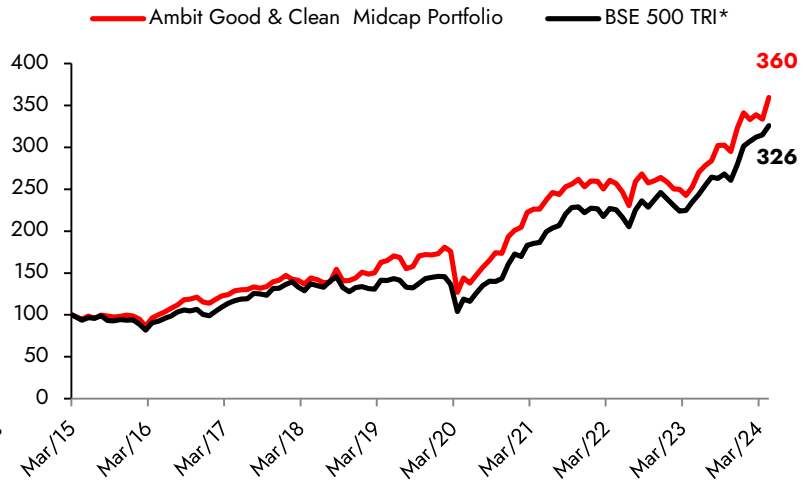
**Trilok Agarwal**

Trilok Agarwal is the Portfolio Manager at Ambit Asset Management. He has over 16 years of experience in Investment and Equity research. Prior to joining Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun life Insurance. In his previous stint with Aditya Birla Sun Life Insurance, he was a portfolio manager managing funds across various mandates. He was also entrusted with managing shareholders' funds and delivered superlative performance consistently. He holds a Bachelor's degree in Management studies & MBA in Finance.

## SECTOR WISE HOLDINGS



## MONTHLY NAV SINCE INCEPTION



**Top 5 Holdings** : Axis Bank Ltd, P I Industries Ltd, Deepak Nitrite Ltd, Balkrishna Industries Ltd, Cholamandalam Investment & Finance Co

## RISK RATIOS

Particulars	Risk Ratios			
	Std. Dev.	Beta	Sharpe Ratio	Max Monthly Drawdown
<b>Ambit Good &amp; Clean Midcap Portfolio</b>	<b>18.0%</b>	<b>0.89</b>	<b>0.4</b>	<b>-29.8%</b>
BSE 500 TRI*	17.1%	1.0	0.4	-28.8%

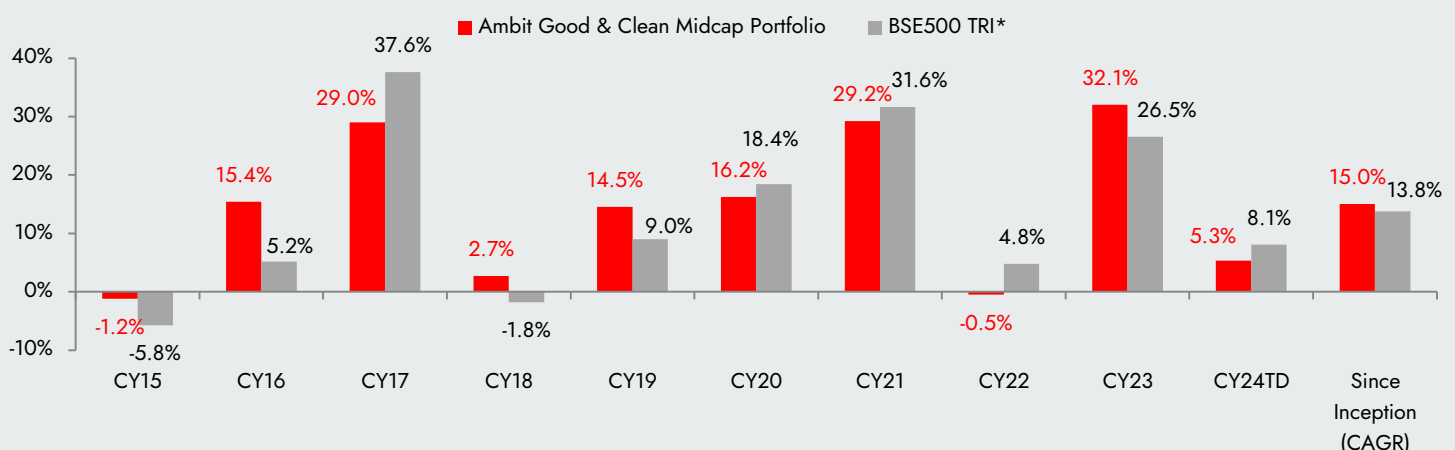
## PORTFOLIO STATISTICS

Particulars	EPS Growth		PE		Net Debt/Equity	ROE	PEG	
	FY25E	FY26E	FY25E	FY26E	FY24	FY25E	FY25E	FY26E
<b>Ambit Good &amp; Clean Midcap Portfolio</b>	<b>19.2%</b>	<b>18.9%</b>	<b>29.1</b>	<b>24.5</b>	<b>-0.07</b>	<b>21.4%</b>	<b>1.5</b>	<b>1.3</b>
BSE 500	14.0%	13.3%	22.9	20.2	NA	15.5%	1.6	1.5

## PERFORMANCE (%)

Returns as on 30 <sup>th</sup> Apr'24	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	Since Inception*
<b>Ambit Good &amp; Clean Midcap Portfolio</b>	<b>7.8%</b>	<b>7.9%</b>	<b>21.8%</b>	<b>42.2%</b>	<b>18.3%</b>	<b>16.7%</b>	<b>16.9%</b>	<b>15.8%</b>	<b>15.0%</b>
BSE 500 TRI*	3.4%	6.1%	25.0%	38.6%	20.2%	20.5%	18.2%	15.8%	13.8%

## CALENDAR YEAR RETURNS (%)



## Inception Date = 12-Mar-15; Returns as of 30<sup>th</sup> Apr, 2024; Returns above 1 year are annualized and all returns are net of fees and expenses.

\*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Midcap Portfolio and the same is reported to SEBI.

## KEY TERMS

Fund Structure	SEBI Registered PMS
Fund Tenure	Open Ended
Structure	Discretionary PMS
Since Inception	12-Mar-15
Custodian	ICICI Bank
Minimum investment	INR 50 lacs
Stock selection	Investible universe is stocks that perform well on the two frameworks noted earlier. A further subjective assessment then leads to a more concentrated stock portfolio
Number of stocks	15 - 20
	25% per sector (except BFSI), 10% per stock
	All cap with 'BSE 500 TRI' as the benchmark
Time horizon and turnover	The investment horizon is 3-5 years and longer; average portfolio churn between 15% - 20%
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, Bativala and Karani Securities Pvt Ltd
Depository Participant	Ambit Capital (Central Depository Services Limited)

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- The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020
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