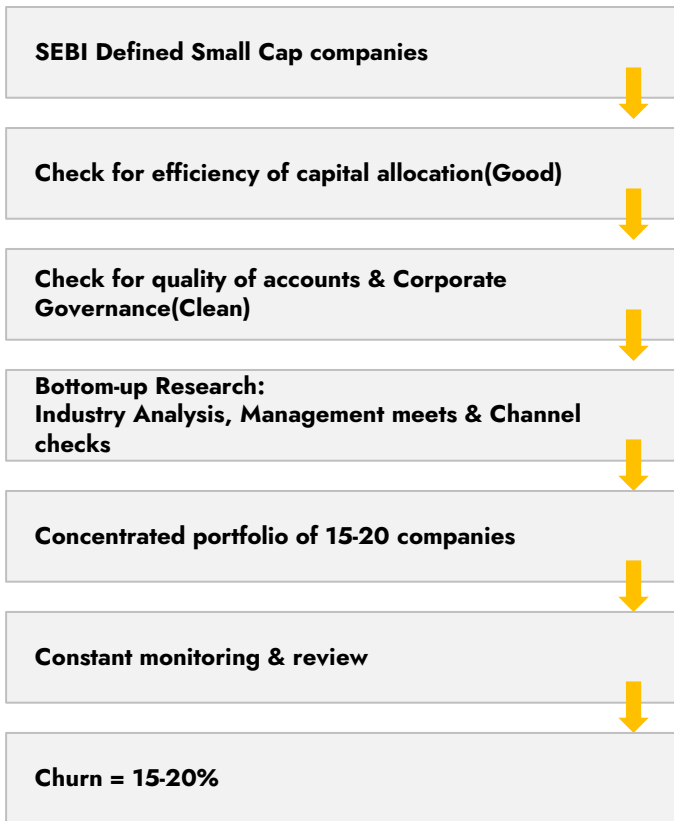


## AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO FACTSHEET | APRIL 2024

Ambit Emerging Giants Small Cap Portfolio invests in small-cap companies with focus on strong franchises, efficient capital allocation track record, highest management quality standards and clean accounting policies.

### INVESTMENT APPROACH

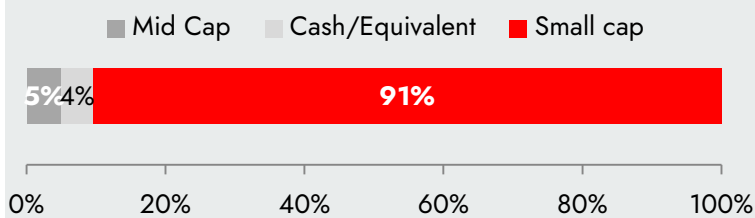


- Invest in firms which are: (a) **Good**- On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and (b) **Clean**- Based on the quality of their accounts & corporate governance.
- The focus on 'good' help generate upside while not compromising 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.
- The bigger idea is to identify small cap businesses, with **strong leadership position** in the micro or niche market that they are operating in. It not only gives them effective pricing power but help them gain in scale and become large companies of tomorrow.
- This businesses have **Zero or near Zero leverage** with ethical and prudent management. When investing in small cap business, we believe its of paramount importance to look for companies with strong management pedigree, with established competence and unparalleled integrity.
- The focus is to create a concentrated portfolio of 15-20 small cap business, with traits, which can make them **mid cap or large cap of tomorrow**.
- This funds draws down lesser than the market in corrections and has low churn (not more than 15-20% of portfolio).

### MARKET CAPITALISATION

Weighted Average Market cap: Rs. 6,160 Cr

Median Market Cap Rs. 5,631 Cr.



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

### FUND MANAGER



**Trilok Agarwal**

Trilok has over 16 years of experience in Investment Management. Prior to Ambit, he was a key Investment member at Aditya Birla Sun Life managing funds over 500mn\$, He was also associated with Dymon Asia Capital briefly.

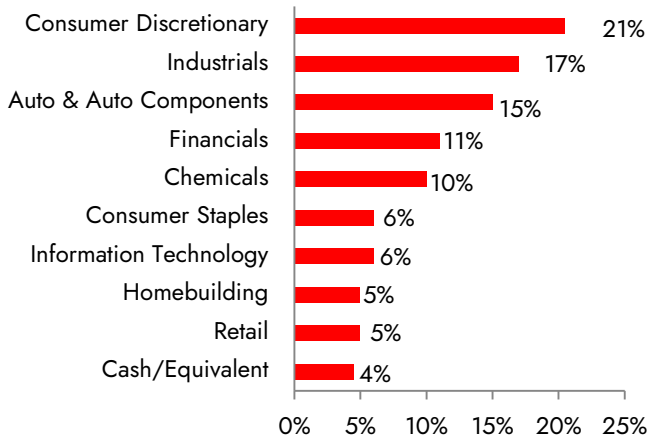
### CO-FUND MANAGER



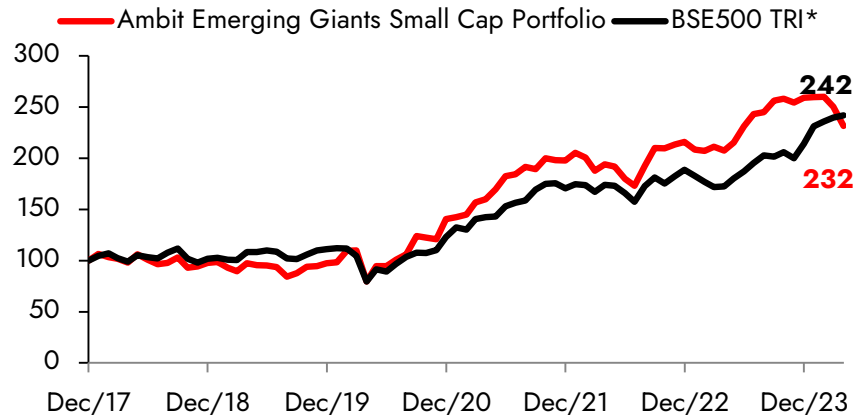
**Bhargav Buddhadev**

Bhargav has over 18 years of experience in equity research. Prior to joining Ambit, he worked with Kotak Mutual Fund and also worked with Ambit Institutional Equities.

## SECTOR WISE HOLDINGS



## MONTHLY NAV SINCE INCEPTION



**Top 5 Holdings** : Venus Pipes & Tubes, Home First Finance, CCL Products India Ltd, Mastek Ltd, Garware Technical Fibres Ltd

## RISK RATIOS

Particulars	Risk Ratios			
	Std. Dev.	Beta	Sharpe Ratio	Max Monthly Drawdown
<b>Ambit Emerging Giants Small Cap Portfolio</b>	<b>22.4%</b>	<b>0.7</b>	<b>0.3</b>	<b>-27.4%</b>
BSE 500 TRI*	18.3%	1	0.4	-28.8%

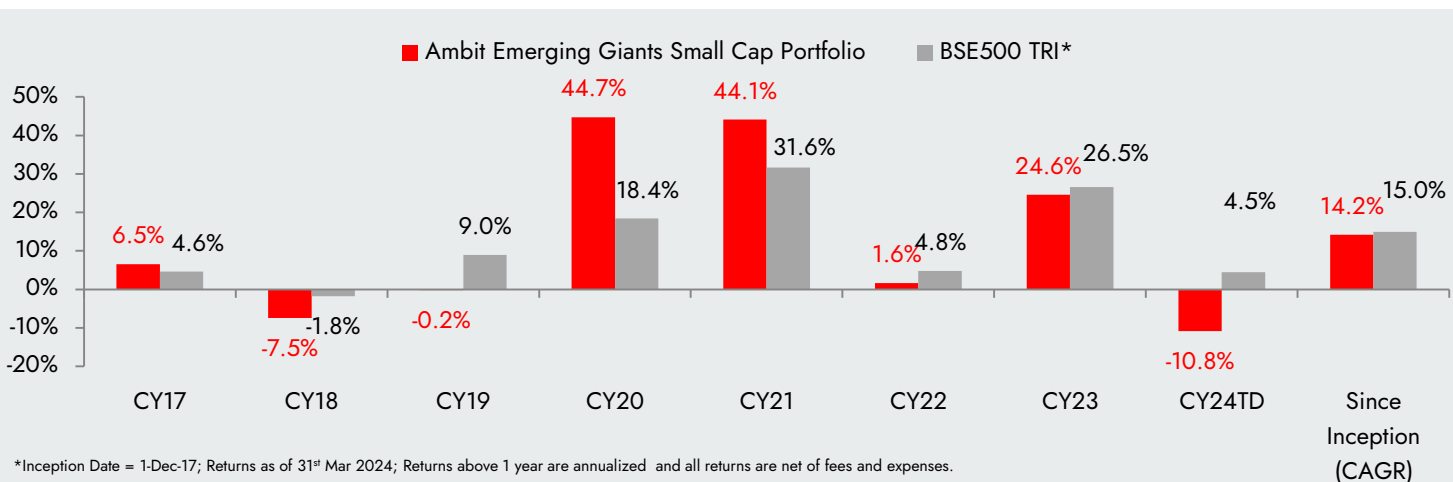
## PORTFOLIO STATISTICS

Particulars	EPS Growth			PE		Net Debt/Equity	ROE	PEG	
	F20-F23 CAGR	FY24E	FY25E	FY24E	FY25E	FY23	FY24	FY24E	FY25E
<b>Ambit Emerging Giants Small Cap Portfolio</b>	<b>15.6%</b>	<b>12.5%</b>	<b>29.4%</b>	<b>30.2</b>	<b>23.3</b>	<b>0.03</b>	<b>17.2%</b>	<b>2.4</b>	<b>0.8</b>
BSE 500	27.4%	21.0%	14.0%	25.2	22.1	NA	14.5%	1.2	1.6

## PERFORMANCE (%)

Returns as on 31 <sup>st</sup> Mar'24	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception*
<b>Ambit Emerging Giants Small Cap Portfolio</b>	<b>-7.5%</b>	<b>-10.8%</b>	<b>-10.3%</b>	<b>11.5%</b>	<b>9.2%</b>	<b>13.1%</b>	<b>18.9%</b>	<b>14.2%</b>
BSE 500 TRI*	0.9%	4.5%	17.4%	40.2%	17.8%	19.3%	17.4%	15.0%

## CALENDAR YEAR RETURNS (%)



\*Inception Date = 1-Dec-17; Returns as of 31<sup>st</sup> Mar 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 Emerging Giants Small Cap Portfolio and the same is reported to SEBI.

## KEY TERMS

Fund Structure	SEBI Registered PMS
Fund Tenure	Open Ended
Structure	Discretionary PMS
Minimum investment	INR 50 lacs
Since Inception	01-Dec-17
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, 10% per stock
	Primarily Small cap with BSE 500 TRI as the benchmark
Time horizon and turnover	The investment horizon is 3-5 years and longer; turnover therefore should not exceed 30-35% in a year
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, Batlivala 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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