

AMBIT TenX PORTFOLIO

FACTSHEET | FEBRUARY 2024

What is TenX?

Indian economy to be on structural growth path.

GDP to grow 3x plus in the next decade on the back of structural growth drivers
We expect India to be only the third country in the world to reach US\$10tn mark

Mid and small cap companies to be beneficiary of the same.

We expect structural 13% nominal GDP growth to lead to steady double digit earnings growth for broader markets.

TenX portfolio to leverage this opportunity.

Companies that can grow their earnings TenX in the next 12-15 years.
Low penetration, strong leadership, light balance sheet to be the key driving factors.
Expect earnings CAGR of 18-21% in the portfolio over the next decade.

Think like a business owner focus on - earnings growth and long term.

Returns will automatically follow

Ambit TenX Portfolio : aims to identify companies primarily in mid and small cap segment that can be a beneficiary of India's journey to US\$10TN economy mark and that can grow their earnings by 10x over the next 10 - 15 years to deliver steady returns over long periods of time.

INVESTMENT APPROACH

Companies Market Capitalization > 500 Cr.

Ambit Good And Clean Framework

Check if the companies are present in an under-penetrated market with lower per capita consumption. Net debt to equity < 1.0

Bottom-up research, Industry Analysis, Management meets and Channel Checks

Concentrated portfolio of 15-20 stocks

Monitor earnings potential of companies in portfolio

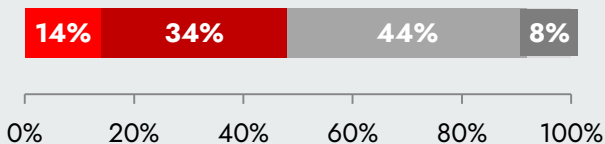
Average Churn ~15 - 20% p.a.

MARKET CAPITALISATION

Weighted Average Market cap: Rs. 35,488 Cr

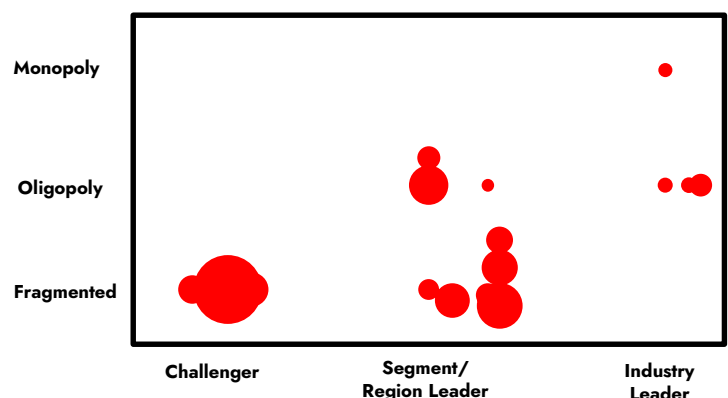
Median Market Cap Rs. 29,311 Cr

■ Large Cap ■ Mid Cap
■ Small Cap ■ Cash/Equivalent

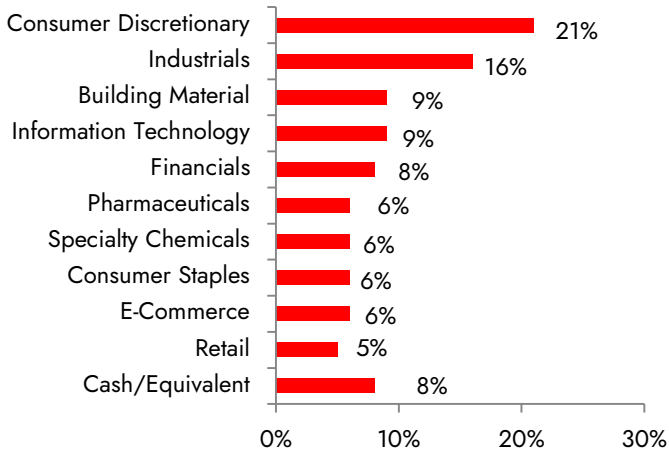


Note: "Market cap segmentation as per latest AMFI list".

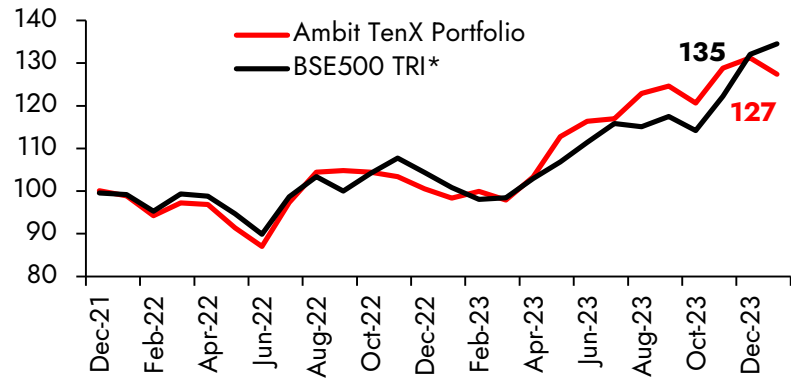
PORTFOLIO CHARACTERISTICS



SECTOR WISE HOLDINGS



MONTHLY NAV



Top 5 Holdings : Go Fashion, P I Industries Ltd, GMM Pfaudler Ltd, CCL Products India Ltd, IndiaMART InterMESH Ltd

RISK RATIOS

Particulars	Risk Ratios			
	Std. Dev.	Beta	Sharpe Ratio	Max Monthly Drawdown
Ambit TenX Portfolio	15.4%	0.7	0.3	-13.1%
BSE 500 TRI*	14.3%	1.0	0.6	-10.1%

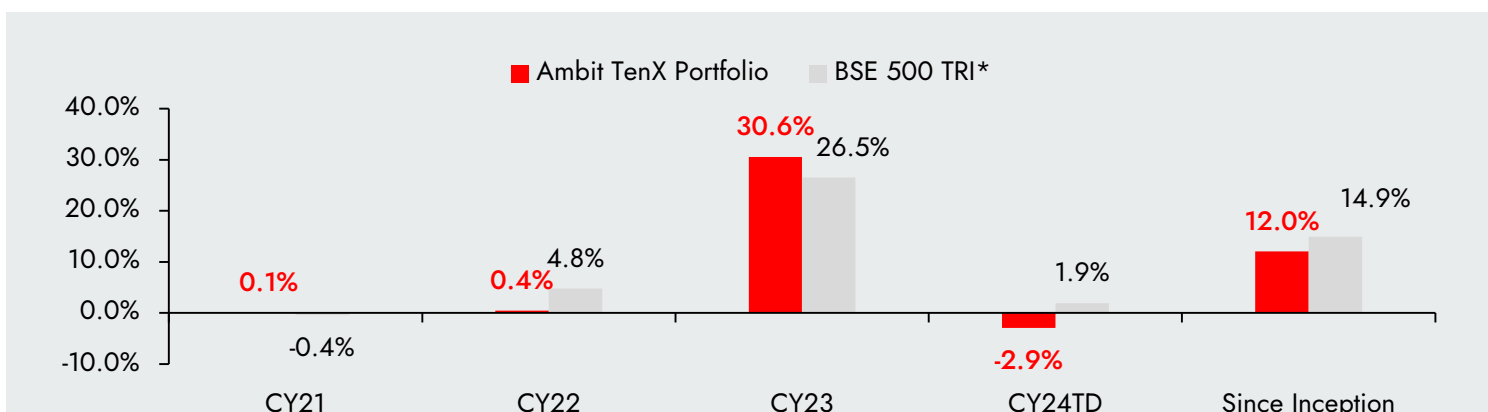
PORTFOLIO STATISTICS

Particulars	EPS Growth			PE		Net Debt/Equity	ROE	PEG	
	F20-F23 CAGR	FY24E	FY25E	FY24E	FY25E	FY23	FY24	FY24E	FY25E
Ambit TenX Portfolio	24.7%	28.1%	22.6%	43.3	35.3	-0.13	21.8%	1.5	1.6
BSE 500	27.4%	21.0%	15.0%	24.6	21.4	NA	14.5%	1.2	1.4

PERFORMANCE (%)

Returns as on 31 st Jan'24	1M	3M	6M	1Y	2Y	3Y	5Y	Since inception*
Ambit TenX Portfolio	-2.9%	5.6%	8.9%	29.6%	13.5%	NA	NA	12.0%
BSE 500 TRI*	1.9%	17.9%	16.2%	33.4%	16.5%	NA	NA	14.9%

CALENDAR YEAR RETURNS (%)



*Inception Date = 13-Dec-21; Returns as of 31st Jan, 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 TenX Portfolio and the same is reported to SEBI.

KEY TERMS

Fund Structure	SEBI Registered Discretionary PMS
Fund Tenure	Open Ended
Minimum investment	INR 50 lacs
Stock selection	Investible universe is stocks that perform well on the framework mention above . A further subjective assessment then leads to a more concentrated stock portfolio.
Number of stocks	Primarily 15 – 20 mid and small cap. stocks.
Investment limit	25% per sector except financials, 10% per stock
Benchmark index	BSE500 TRI*
Time horizon and turnover	The investment horizon is 5-8 average years and longer; average turnover therefore should not exceed 15-20% p.a.
Cash calls	Not to take aggressive cash calls; this is keeping in mind the longer term investment horizon of the portfolio.
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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