AMBIT
Acumen at work
Asset Management

AMBIT EMERGING GIANTS SMALLCAP PORTFOLIO

FACTSHEET

September 2026

Ambit Emerging Giants SmallCap 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

- SEBI Defined Small Cap companies
- Check for efficiency of capital allocation (Good)
- Check for quality of accounts & Corporate Governance (Clean)
- Bottom-up Research Industry Analysis, Management meets & Channel checks
- Concentrated portfolio of 20-25 companies
- Constant monitoring & review
- Churn = 25-30%

1. 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.

   (b) Clean - Based on the quality of their accounts & corporate governance.

2. 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.

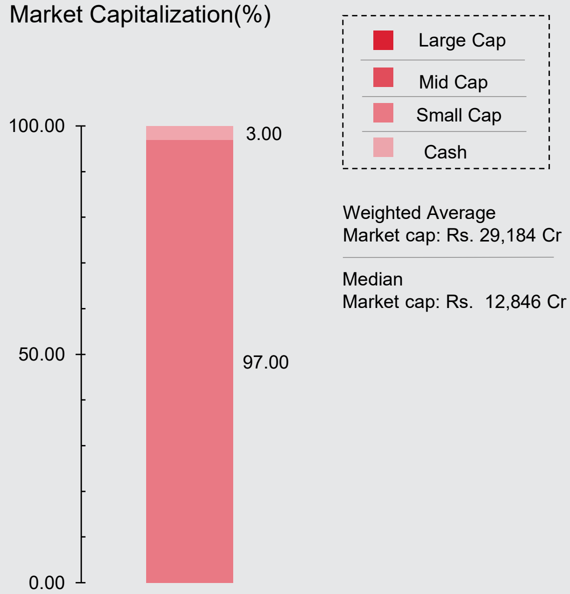
3. The bigger idea is to identify small cap businesses, with strong leadership position in the micro or niche market that they are operating in. It not only gives them effective pricing power but help them gain in scale and become large companies of tomorrow.

4. 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.

5. The focus is to create a concentrated portfolio of 20-25 small cap business, with traits, which can make them mid cap or large cap of tomorrow.

6. This funds draws down lesser than the market in corrections and has low churn (not more than 15-20% of portfolio).

Market Capitalization(%)



Weighted Average
Market cap: Rs. 29,184 Cr

Median
Market cap: Rs. 12,846 Cr

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

Fund Manager | Trilok Agarwal

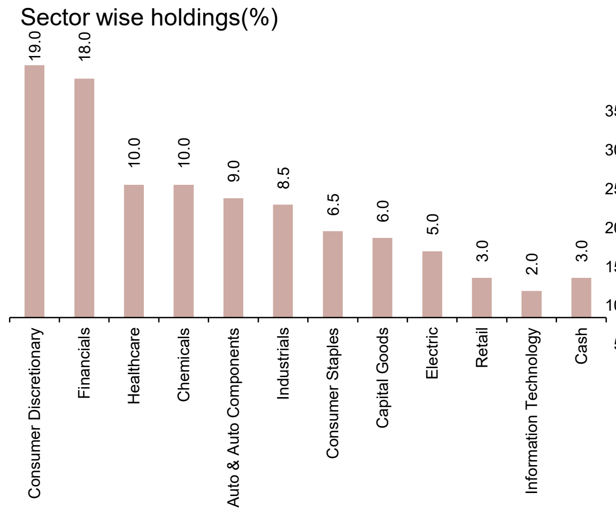
Trilok Agarwal, Fund Manager at Ambit Asset Management, oversees the Ambit Good & Clean Portfolio* and Ambit Emerging Giants SmallCap Portfolio. With 18+ years in investment management, he has delivered consistent alpha, managed INR 4,000+ crore at ABSLI, and scaled funds to INR 1,000+ crore. Previously with Dymon Asia Capital, he specialized in long/short strategies and has cross-sector equity research expertise. Trilok has completed his post graduation in Finance from MET and BMS - Dual specialization from University of Mumbai.

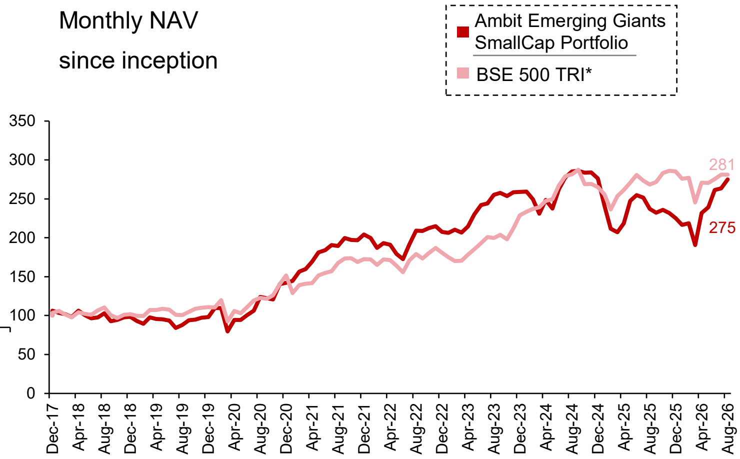
Bhawana Israni

Bhawana Israni has over a decade of experience in equity research and financial analysis. She has developed deep expertise across the chemicals, healthcare, and stock picking with smallcap segment. Prior to Ambit, she spent nearly a decade with Anand Rathi Securities' Institutional Equity Research team, providing in-depth research and investment insights to institutional investors. Chartered Accountant by qualification, she brings a disciplined, research-driven approach to evaluating businesses and identifying investment opportunities.

*The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026.

Asset Management





Top 5 Holdings	**Weight(%)**
CCL Products India Ltd	6.5
Venus Pipes & Tubes Ltd	6.5
Arvind Ltd	6.0
R R Kabel Ltd	5.0
City Union Bank Ltd	5.0

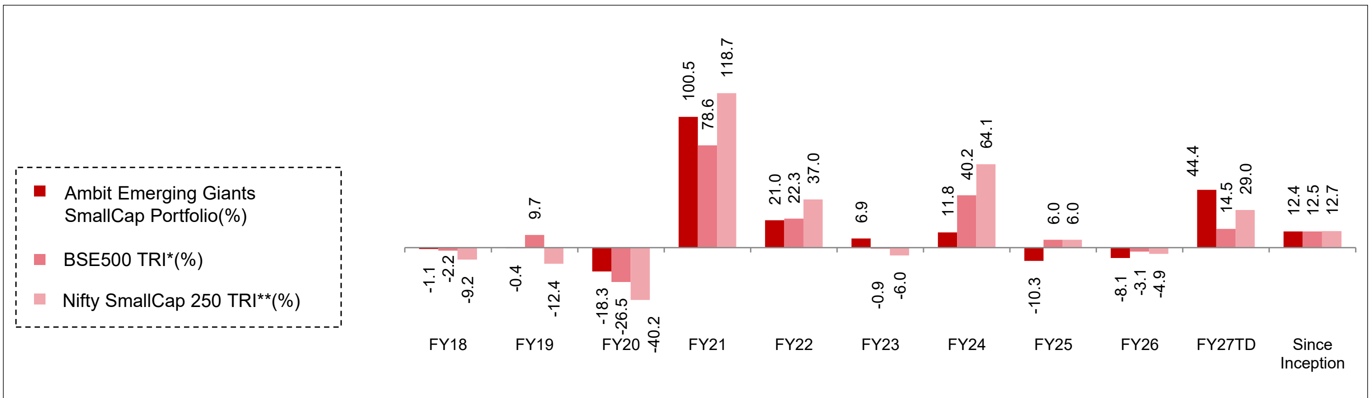
Risk ratios

Particulars	**Risk Ratio**		
	Std. Dev.	**Beta**	**Sharpe Ratio**
Ambit Emerging Giants SmallCap Portfolio	27.5%	1.4	0.67
BSE 500 TRI*	16.6%	1	0.36

Std. Dev, Beta & Sharpe Ratio is calculated on 1 year basis

Performance (%)

Returns as on 31st Aug'26	**1M**	**3M**	**6M**	**1Y**	**3Y**	**5Y**	**7Y**	**Since Inception^**
Ambit Emerging Giants SmallCap Portfolio	4.5	15.1	25.8	16.1	2.5	7.8	17.7	12.4
BSE 500 TRI*	-0.1	3.9	1.4	4.7	12.1	10.9	15.8	12.5
Nifty SmallCap 250 TRI**	2.6	8.4	16.1	11.9	16.2	16.6	23.3	12.7



^Inception Date: 1-Dec-17; Returns as of 31st Aug'2026; Returns above 1 year are annualized and all returns are net of fees and expenses.
The performance related information provided herein is not verified by SEBI. BSE 500 TRI* is the selected benchmark for the Ambit Emerging Giants SmallCap Portfolio. **This is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.

Key Terms

Fund Type	SEBI Registered PMS
Fund Tenure	Open Ended
Structure	Discretionary PMS
Minimum investment	INR 50 lacs
Exit Load	1% for 1 year from the date of investment. NIL, thereafter
Stock selection	Investible universe is stocks that perform well on the framework noted earlier. A further subjective assessment then leads to a more concentrated stock portfolio
Number of stocks	22 to 25 Stocks
	33% per sector, 15% per stock
	Large cap biased with Nifty 50 TRI* as the benchmark
Time horizon and turnover	The investment horizon is 3-5 years and longer; average portfolio churn between 25%-30%.
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)

Disclaimer

Statutory Details:
Ambit Investment Advisors Private Limited ("Ambit"), is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005059. Ambit is also an Investment Manager to Ambit Investment Advisors Trust – Category III which is registered with SEBI as Alternate Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF3/25-26/1833.

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The acumen to have a solution for every need

The acumen to navigate volatile conditions

The acumen to always stay true to character

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Website - www.ambit.co/asset-management
Email - amsales@ambit.co