

FROM THE CEO'S DESK

Dear friends,

Charlie Munger, in one of his interviews was asked about how one could lead a relatively happy and stress-free existence like his. In his own inimitable and pithy manner, he attributed his clarity of thinking to "The power of not making stupid decisions". Elaborating further, he said "It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent."

At its core, this is something every investment professional would swear by. In a world, which is increasingly becoming more dynamic and complex with each passing day, the importance of making lesser mistakes is as important than notching up successes, if not more. One of the more obvious ways to make lesser mistakes than the next investment professional is to invest in a company with high quality management and impeccable governance standards.

I believe that the Emkay Quality (E-Qual) model has managed to achieve the holy grail of enumerating a concept like quality in terms of a compact score. Completely developed in-house by our fund manager Sachin Shah and his team, clients have been rating this as one of the finest models expounding on the virtues of "G" in ESG, much before it became a buzzword.

Operating in a live environment for over 10 years, including in the Emkay Emerging Stars (EES) Series, our strategies have remained relatively unscathed by dodgy managements over the years, which circling back to what Charlie Munger said, have made lesser mistakes than most. Equally important is the fact that this scoring is on the basis of publicly available information and is quite objective in its assessment.

Not just that, by backing good managements, the EES series has delivered stellar returns and has won accolades for the same. We now open EES IV for your consideration on 2nd July 2021 and endeavor to invest in similarly high caliber managements going forward.

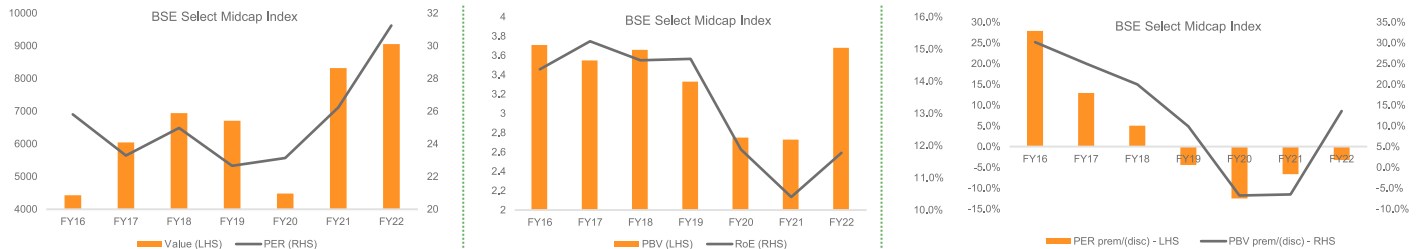
Please feel free to contact your financial advisor or to connect with us.



Vikas M Sachdeva
Chief Executive Officer
Emkay Investment Managers Ltd. (EIML)

Market outlook

Valuations of S&P BSE Mid Cap Select index yet below its highs

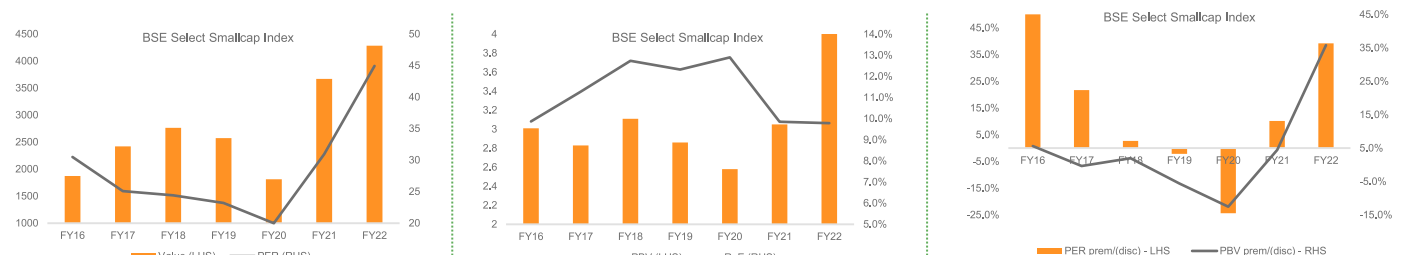


While the Mid Cap stocks irrespective of risk and returns have run up quite meaningfully:

- Price to Earnings Ratio (PER) of S&P BSE Mid Cap Select Index which includes mostly quality stocks is still at discount of valuations of S&P BSE Sensex
- On PER basis, even as discount has narrowed over last few years, it is still a stark contrast vs 30% premium in FY16

Market outlook

Valuations of S&P BSE Small Cap Select index yet below its highs



The same goes for S&P BSE Small Cap Select Index:

- Price to Earnings Ratio of S&P BSE Small Cap Select Index which includes mostly quality stocks is trades at of S&P BSE Sensex is at a premium of 39% vs S&P BSE Sensex

OUR TEAM



Emkay Investment Managers Ltd. (EIML) is the asset Management arm of Emkay Global Financial Services Ltd. (EGFSL), a SEBI registered Portfolio Manager managing & advising investments for long-term (3-5 years+) investors consisting of Family Offices, HNIs, Corporate & NRIs, in Indian equities. Currently the team manages assets over INR 800 crores.

INVESTMENT SOLUTION E-QUAL

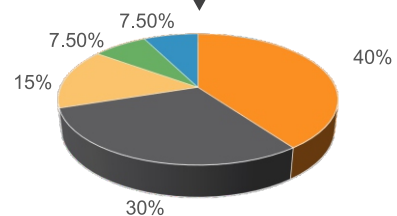
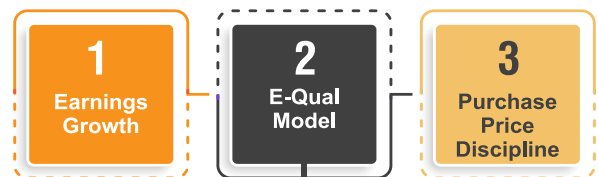
Using this approach, we generate alpha through pure bottom-up stock picking and extensive research. We employ multi-pronged investment strategies and leverage proprietary models like E-Qual Model to deliver consistent long-term returns.



E-Qual Framework

First of its kind model in the country which calibrates the "Governance" aspect of a company. Each company is evaluated on the basis of the following parameters and a score is assigned to them.

Three Pronged Investment Process



- Management Integrity
- Management Capability
- Wealth Distribution
- Investor Communication
- Liquidity



Emkay Emerging Stars Fund Performance - Accolades

Emkay Emerging Stars Fund was chosen as the best performing fund on the 6 months absolute returns basis among many other funds. The award is a testimony of our research & adherence to investment framework across investment cycles



Emkay Emerging Stars Fund I



Emkay
Your success is our success

Investment Managers

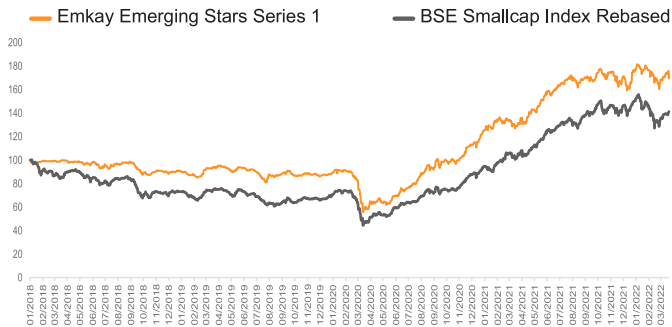
Top 5 Holdings (as on 31.03.2022)

Suven Pharmaceuticals Ltd.	8.9%
Laurus Labs Ltd.	8.3%
Mahindra Holidays Resorts India Ltd.	6.4%
Federal Bank Ltd.	6.3%
Blue Dart Express Ltd.	5.8%

Market Capitalization (as on 31.03.2022)

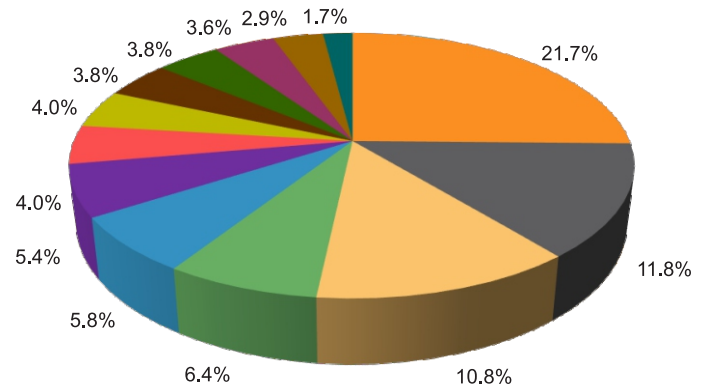
Midcap	20.5%
Smallcap	65.2%
Cash	14.3%

Performance (as on 31.03.2022)



The fund has maintained a consistent outperformance over the benchmark since inception

Sector Allocation% (as on 31.03.2022)



- Pharmaceuticals
- Auto & Auto-ancillary
- Logistics
- Real Estate
- Healthcare
- Agro Chemicals
- Infrastructure
- Financial Services
- Discretionary Consumer
- Capital Goods
- Staffing
- Consumer
- Quick Service Restaurant

Performance Update (as of 31.03.2022)

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	Absolute returns 11/Jan/18 To 31/Mar/22	Since Inception 11/Jan/18 To 31/Mar/22*
EES Series I	0.2%	1.1%	0.7%	31.0%	68.0%	21.9%	69.3%	13.3%
BSE Small Cap	5.8%	-4.2%	0.5%	36.6%	71.4%	23.4%	41.8%	8.6%
BSE 250 Smallcap	6.1%	-4.2%	-0.2%	33.0%	69.3%	18.6%	25.5%	5.5%

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	Absolute returns 28/Mar/18 To 31/Mar/22	Since Inception 28/Mar/18 To 31/Mar/22*
EES Series II	0.5%	1.4%	1.1%	31.4%	68.3%	21.7%	67.7%	13.8%
BSE Small Cap	5.8%	-4.2%	0.5%	36.6%	71.4%	23.4%	64.5%	13.2%
BSE 250 Smallcap	6.1%	-4.2%	-0.2%	33.0%	69.3%	18.6%	45.7%	9.8%

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	*Absolute returns 15/Oct/18 To 31/Mar/22	Since Inception 15/Oct/18 To 31/Mar/22*
EES Series III	0.6%	1.2%	0.7%	31.1%	66.1%	20.2%	80.6%	18.6%
BSE Small Cap	5.8%	-4.2%	0.5%	36.6%	71.4%	23.4%	96.6%	21.6%
BSE 250 Smallcap	6.1%	-4.2%	-0.2%	33.0%	69.3%	18.6%	79.1%	18.4%

Returns are post expenses & pre tax

*CAGR Returns

Total number of
Stocks 20

Benchmark

**BSE
Smallcap**

Average Marketcap

INR **11,095** Cr.



Emkay Emerging Stars Fund - IV



Investment Managers

Investment Objective

To generate long term capital appreciation for investors from a portfolio of equity and equity related securities.

Unique Features

- Allotment on a weekly basis *
- Flexi-Invest subscription modules
 - » 100% on application
 - » Three tranches of 30-30-40 percent across 6 months **
 - » 10% every month for 10 months
- Portfolio details available every quarter
- Available for both domestic and NRI investors
- Redemption on a quarterly basis ^

* If total corpus received is more than Rs.3 cr. in the week

** Invest the next 30% of capital commitment within 90 days of first drawdown & next 40% within 180 days of first drawdown

^ Initial lock-in period of 1 yr., subsequent redemptions on a quarterly basis

AIF Series IV Portfolio

NIIT Ltd.	8.1%
INOX Leisure Ltd.	6.8%
Intellect Design Arena Ltd.	6.6%
Devyani International Ltd.	6.3%
Federal Bank Ltd.	5.7%
Healthcare Global Enterprises Ltd.	5.7%
TCNS Clothing Co Ltd.	5.6%
Blue Dart Express Ltd.	5.5%
Can Fin Homes Ltd.	5.5%
Teamlease Services Ltd.	5.4%
CCL Products India Ltd.	5.3%
Apar Industries Ltd	5.1%
Creditaccess Grameen Limited	5.0%
Mahindra Logistics Limited	4.4%
Igarashi Motors India Limited	4.2%
Mahindra Cie Automotive Limited	4.2%
Shilpa Medicare Limited	4.1%
Borosil Limited	1.6%
Cash	5.0%

Profile of Fund Managers



Sachin Shah is a Fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realised early-on the need for a framework in which companies with evasively tricky standing needed to be filtered out very objectively, leading to the development

of E-Qual Risk, EIML's proprietary module which helps us to evaluate and compare listed companies on various aspects of governance. Sachin shares his knowledge and insights through various media interactions across print and digital platforms.



Kashyap Javeri is a co-fund manager with more than a decade of experience in company and sector research. He brings exceptional insights into stocks and economy. Prior to joining Emkay Investment Managers, he was a rated BFSI analyst in Emkay Institutional Equities for eight years and also worked

with Sharekhan Ltd as midcap analyst. Kashyap brings with him immense in-depth knowledge on not only variety of manufacturing and services sectors but also on banking and economics.

Emkay Investment Managers Ltd CIN: U67190MH2010PLC203819 PMS: INP000004458



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