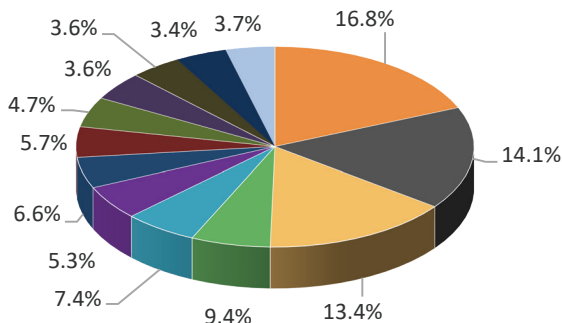


Emkay GEMS



Emkay Investment Managers
Your success is our success

Sectors



- Financial Services
- IT
- Auto & Auto Ancillary
- Plastic products
- Consumer
- Capital Goods
- Ceramic Products
- Agro-Chemicals
- Pharmaceuticals
- Specialty Chemicals
- Logistics
- Retail
- Quick Service Restaurant (QSR)

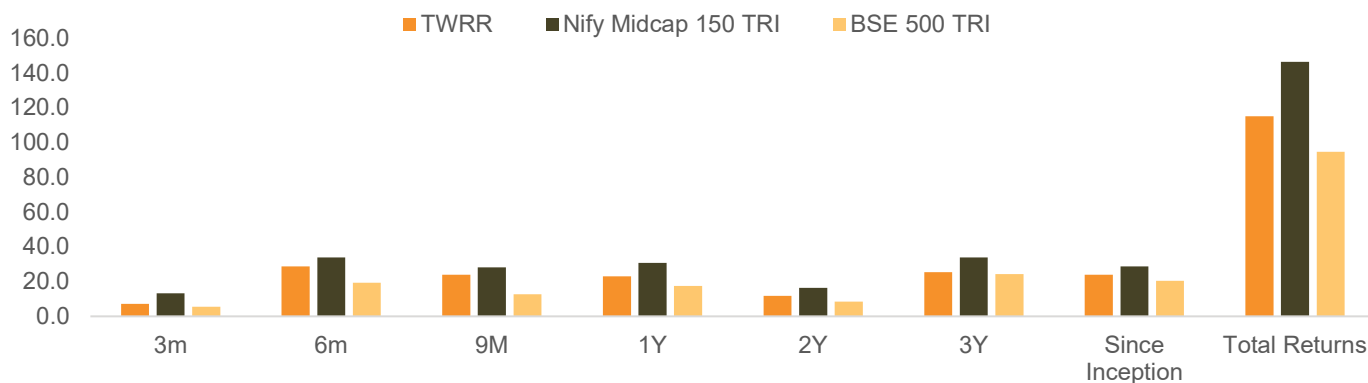
Top 5 holdings

Supreme Industries Ltd	7.4%
Varun Beverages Limited	6.6%
Intellect Design Arena	6.0%
Persistent Systems Ltd	5.7%
Ajanta Pharma Limited	5.7%

As on 30 Sep 2023

Performance Update

	3M	6M	9M	1Y	2Y	3Y	Since Inception	Total returns
TWRR	7.1	28.7	23.8	23.0	11.8	25.4	23.9	115.0
Nifty Midcap 150 TRI	13.3	33.9	28.1	30.7	16.4	33.8	28.7	146.3
BSE 500 TRI	5.5	19.4	12.6	17.5	8.5	24.3	20.5	94.6
Outperformance (Twrr v/s Nifty Midcap 150 TRI)	-6.2	-5.2	-4.2	-7.7	-4.5	-8.3	-4.8	-31.4
Outperformance (Twrr v/s BSE 500 TRI)	1.6	9.3	11.2	5.5	3.4	1.2	3.4	20.4



Inception Date **03-Mar-2020**

Benchmark **BSE 500 TRI**

Total number of **Stocks 20**

MID CAP

Average Marketcap INR **41,849 Cr.**

As on 30 Sep 2023

Emkay Investment Managers Ltd. is not responsible for any error or inaccuracy or any losses suffered on account of information contained in this report. Investors and Distributors are advised to consult before taking any decision on investments. Past Performance if mentioned herein, is not an indicator of future performance. Performance related information enclosed in this document is not verified by SEBI. Investments products are subject to market risks, read all scheme related documents carefully before investing. For further details, please visit: www.emkayim.com

Emkay Investment Managers Limited CIN : U67190MH2010PLC203819 | PMS: INP000004458

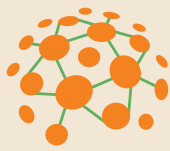
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Direct Resident / NRI clients
Samir Merchant +91 99876 06786



Emkay GEMS

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 600 crores.

FUND MANAGEMENT TEAM



Kashyap Javeri
Fund Manager - EIML

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.



Sachin Shah
Co - Fund Manager - EIML

Sachin Shah is a seasoned 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.

INVESTMENT SOLUTIONS: E-QUAL & SMART ALPHA

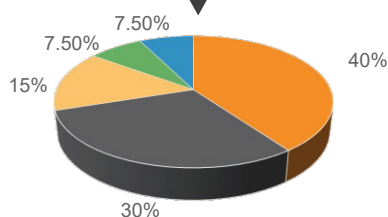
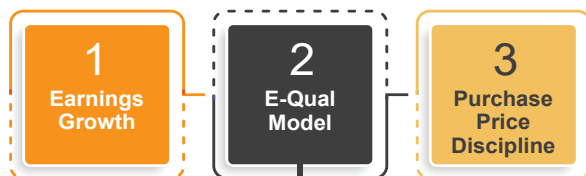


Using this approach, we generate alpha through pure bottom-up stock picking and extensive research. We employ multi-pronged investment strategies and leverage proprietary models like E-Qual Model to deliver consistent long-term returns.

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



Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

"Selection" bias and "Allocation" bias, if mitigated, can lead to superior risk adjusted returns consistently

The biases are mitigated by way of :

Defined universe for selection of stocks

Equi-weighted portfolio

Number of listed Companies = > 5,000

150 Companies



Defined Market Cap Filter

Market Cap Focus NIFTY Midcap 150

Earnings Growth Filter

Earnings Focus: Strong past track record and future growth prospects

- RoCE/ RoE > CoE
- Debt / Equity < 1

Strong Leadership Framework Filter

Core investment framework

- Strong leadership in the respective sector:
- Strong Management credentials

Comprehensive Valuation Framework

Valuation Focus

- Market cap vs Opportunity Size
- PEG ratio

Selected Stocks = 20