

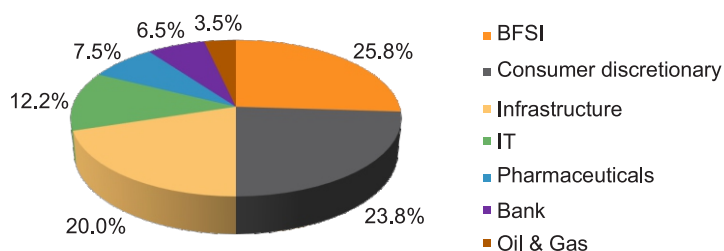


Emkay's 12



Emkay | Investment Managers
Your success is our success

Sectors



Top 5 holdings

Larsen & Toubro Ltd.	11.1%
Titan Company Ltd.	8.9%
Ultratech Cement Ltd.	8.9%
HDFC Bank Ltd.	8.1%
ICICI Bank Ltd.	8.1%

Features of Emkay's 12

- Focus on risk adjusted returns
- Portfolio of 12 structural growth cos
- Lower portfolio volatility and high liquidity
- Steady performance over medium term
- No wide diversification
- An alternative to large cap mutual funds
- Low portfolio turnover

Performance Update

	1M	3M	6M	12M	3Y	Since Inception (CAGR)	Total Returns
Emkay'12 (TWRR)	1.8	1.5	13.7	11.9	17.6	12.7	64.7
Nifty 50 TRI	2.0	2.7	14.0	16.1	21.9	16.3	87.7
Outperformance (TWRR v/s Nifty 50 TRI)	-0.2	-1.1	-0.3	-4.2	-4.3	-3.6	-22.9

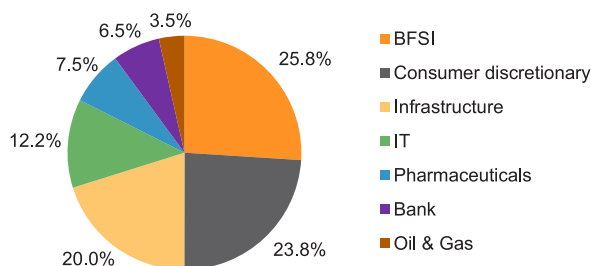
Above returns are TWRR returns

Inception date 1st August 2019.

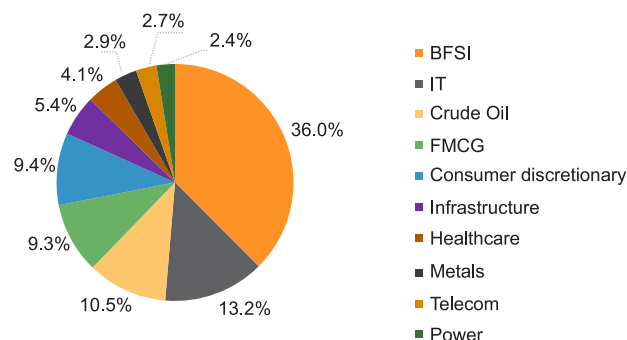
Performance update as on 30.09.2023

Our model portfolio reflects the same thought process

Emkay'12 Sector Exposure*



Benchmark Sector Weightage



Inception Date **01-Aug-2019**

Benchmark
Nifty 50 TRI

Total number of
Stocks 12

LARGE CAP

Average Marketcap INR **4,53,371** Cr.

All data is as on 30.09.2023

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



OUR TEAM



Manish Sonthalia

Manish Sonthalia - Chief Investment Officer (Emkay Investment Managers Ltd.), Manish comes with over three decades of rich experience in the financial services industry and joins the Emkay group from Motilal Oswal Asset Management Company Ltd. where he served as an Executive Director and CIO for PMS, Alternates, and Offshore Investments, and managed assets worth approximately Rs 6,500 crore at the last count. He is a qualified Chartered Accountant, Company Secretary, Cost and Works Accountant, and an MBA.



Sachin Shah

Sachin Shah is a seasoned fund manager (Emkay Capital Builder) 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

Kashyap Javeri is a co-fund manager (Emkay Capital Builder) 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.

(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.

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



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

100 Companies

85-90

Defined Market Cap Filter

Market Cap filter: Focus on Large caps
● Top 100 companies as per Market Cap

65-70

Earnings Growth Filter

Earnings growth filter:
Focus on strong historic and future growth
● ROCE > WACC
● Earnings growth > Nominal GDP growth rate

45-50

Strong Leadership Framework Filter

Core investment framework
● Strong leadership in the respective sector:
Market share/ profit share/ cost/ growth/ product
● Strong Management credentials:
Vision, track record, growth

25-30

Comprehensive Valuation Framework

Valuation
● Price - Value gap through DCF with focus on Margin of Safety
● Comparative Valuations
● Market cap vs Opportunity Size
● PEG ratio

SELECTED STOCKS = 12

Emkay Investment Managers Limited
Email pmsoperations@emkayim.com

CIN : U67190MH2010PLC203819 | PMS: INP000004458
Website www.emkayim.com

Support roshan.khanvilkar@emkayim.com +91 66175453 / 66175455
samidha.manjarekar@emkayim.com +91 66175453

Sales East & South Zone
Vishnu Pata +91 98864 01337

North & West Zone
Ritesh Pathak +91 93216 74655

West Zone
Kyra Ahuja +91 98219 14842 | Hitesh Singh +91 98208 36643

Direct Resident / NRI clients
Samir Merchant +91 22 99876 06786