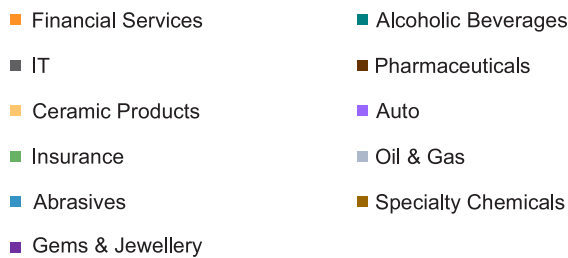
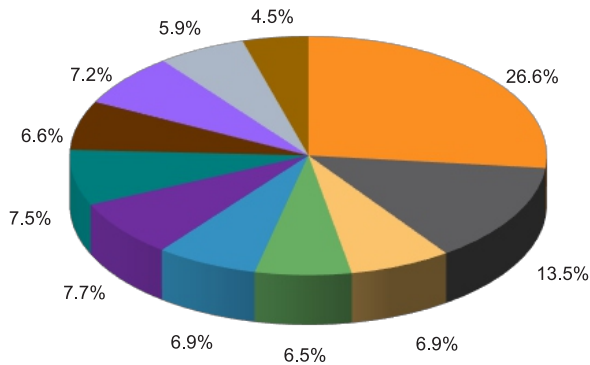


Investment Objective

The portfolio seeks to achieve long term capital appreciation by predominantly investing in large and mid cap high-growth companies with a leadership trait in the sector along with strong moat, quality management and reasonable valuations.

Sector Allocation %



Top 5 Holdings

HCL Technologies Ltd.	7.9%
Titan Company Ltd.	7.7%
Axis Bank Ltd.	7.5%
Eicher Motors Ltd.	7.2%
United Spirits Ltd.	7.0%

Market Capitalization

Large Cap	81.5%
Small Cap	11.3%
Mid Cap	6.9%
Cash	0.3%

Performance Update

	1M	3M	6M	1Y	3Y	Since Inception	Total Return
Emkay L.E.A.D (TWRR)	5.3	8.7	9.9	16.7	7.2	10.2	63.5
Nifty 200 TRI	7.6	12.4	17.3	24.7	19.0	16.6	116.9
Nifty 50 TRI	7.2	10.9	13.8	21.3	17.2	16.1	111.9
Outperformance (TWRR v/s Nifty 200 TRI)	-2.3	-3.7	-7.4	-8.0	-11.8	-6.4	-53.4
Outperformance (TWRR v/s Nifty 50 TRI)	-2.0	-2.1	-3.9	-4.6	-10.0	-5.8	-48.4

Inception Date **17-Dec-18**

Total number of
Stocks 17

Benchmark
Nifty 50 TRI

Average
Marketcap
INR 4,06,837 Cr.

All data is as on 31.12.2023

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 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 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.

(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.



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

250 Companies

180 -190

130 -140

80 - 90

30 - 40

SELECTED STOCKS = 15

Defined Market Cap Filter

Market Cap filter: Focus on large and midcaps

- Top 250 companies as per Market Cap
- Net Sales > INR 500cr

Earnings Growth Filter

Earnings growth filter: Focus on strong historic and future growth

- ROCE > WACC
- Earnings growth > Nominal GDP growth rate

Strong Leadership Framework Filter

Investment themes

- Value Migration
- Domestic Consumption

L.E.A.D framework

- Strong leadership in the respective sector: Market share/ Profit Share/ Cost/ Growth/ Product
- Strong Management credentials: Vision, Track Record, Growth

Comprehensive Valuation Framework

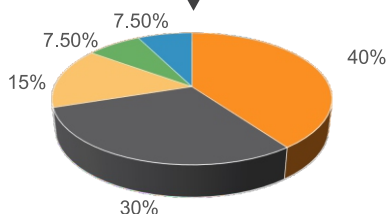
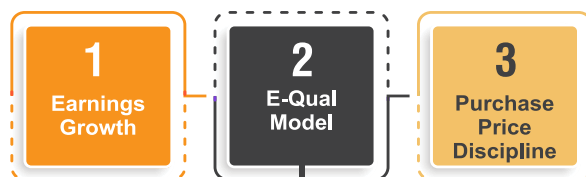
Valuation

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

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

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