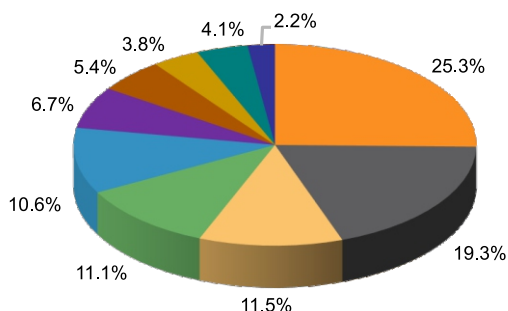


Sectors



- Financial Services
- Pharmaceuticals
- IT
- Auto & Auto Ancillaries
- E-Commerce
- Consumer Discretionary
- Real Estate
- Infrastructure
- Telecom
- Logistics

Note: The current portfolio holdings may or may not be a part of the future portfolio holdings.

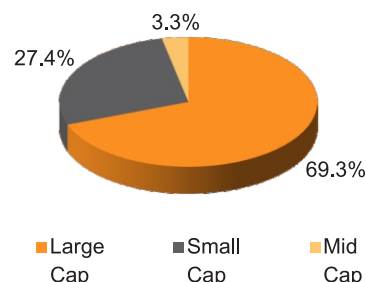
Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 30.04.2024)

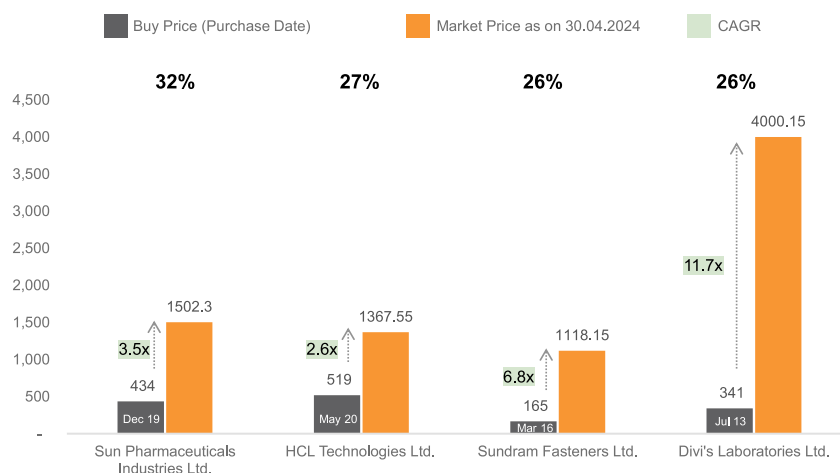
Top 5 holdings

| | |
|------------------------------|-------|
| Zomato Ltd. | 10.6% |
| ICICI Bank Ltd. | 10.5% |
| DIVIS Laboratories Ltd. | 9.9% |
| HDFC Bank Ltd. | 9.1% |
| Sun Pharmaceutical Ind. Ltd. | 7.8% |

Market Capitalisation



Stock-Picking Track Record



Last Month Stock Performance

| Top 3 Stock | Weight | Stock Return (%) | Benchmark (%) | Bottom 3 Stock | Weight | Stock Return (%) | Benchmark (%) |
|-------------------------|--------|------------------|---------------|------------------------------|--------|------------------|---------------|
| Eicher Motors Ltd. | 3.6% | 16.4% | 3.4% | Gujarat Pipavav Port Ltd. | 3.8% | -5.7% | 3.4% |
| Divis Laboratories Ltd. | 9.9% | 12.1% | 3.4% | Sun Pharmaceutical Ind. Ltd. | 7.8% | -7.9% | 3.4% |
| Laurus Labs Ltd. | 1.6% | 11.1% | 3.4% | HCL Technologies Ltd. | 5.8% | -12.1% | 3.4% |

| | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | Since Inception | Total Returns |
|----------------------------|-----|-----|------|------|------|------|------|-----------------|---------------|
| Emkay Capital Builder TWRR | 3.9 | 6.8 | 21.2 | 36.0 | 24.5 | 22.9 | 17.4 | 17.0 | 472.4 |
| Nifty 50 TRI | 1.2 | 4.2 | 18.8 | 26.5 | 16.3 | 16.9 | 15.3 | 14.6 | 355.2 |
| BSE 500 TRI | 3.4 | 6.1 | 25.0 | 38.6 | 20.2 | 20.5 | 18.2 | 16.5 | 441.2 |

As on 30.04.2024

Inception Date **01-Apr-13**

Benchmark
BSE 500 TRI

Total number of
Stocks **20-25**

**MULTI
CAP**

Average
Marketcap

INR **2,69,802** Cr.

All data is as on 30.04.2024

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

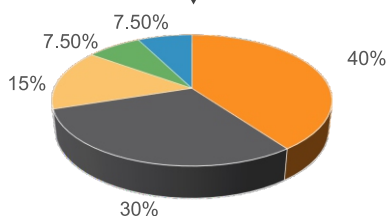
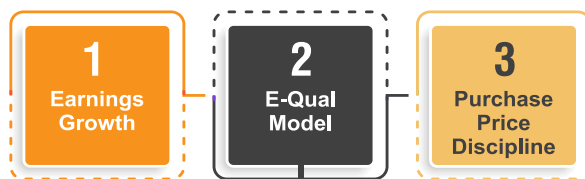


Using this approach, we generate alpha through pure bottom-up stock picking and extensive research. We employ multi-pronged investment strategies and leverage proprietary models like E-Qual Model to deliver consistent long-term returns.

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



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



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

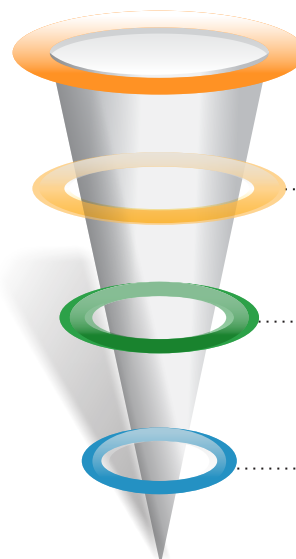
"Selection" bias and "Allocation" bias, if mitigated, can lead to superior risk adjusted returns consistently.

The biases are mitigated by way of :

Defined universe for selection of stocks

Equi-weighted portfolio

**Number of listed
Companies = > 5,000**



Defined Market Cap Filter

Focus on companies across market cap

Earnings Growth Filter

Focus on strong historic and future growth

- ROCE > WACC
- Earnings growth > GDP growth rate

Strong Leadership Framework Filter

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

Comprehensive Valuation Framework

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

SELECTED STOCKS

Emkay Investment Managers Limited

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