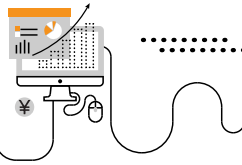


EMKAY ENLAZAR

APRIL 2022





INVESTMENT SOLUTIONS



SMART ALPHA

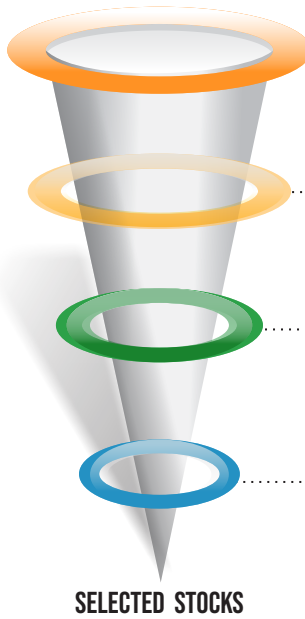
Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

"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 large and midcaps
 - Top 250 companies as per Market Cap
 - Net Sales > INR 500cr
- 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
 - Price - Value gap through DCF with focus on Margin of Safety
 - PEG ratio
 - Market cap vs Opportunity Size

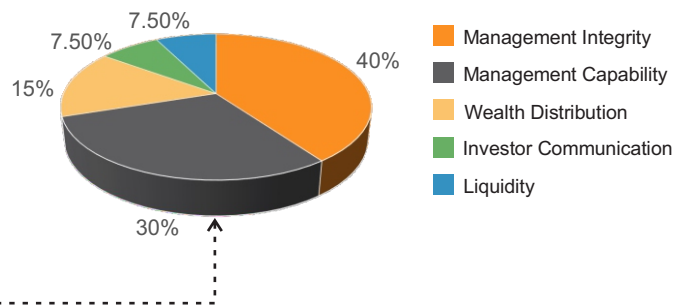
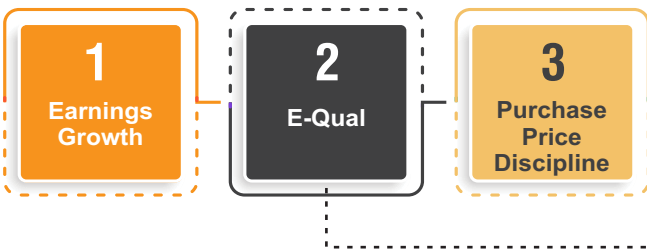


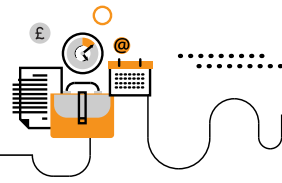
E-Qual Framework

First of it's 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.

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 to deliver consistent long-term returns.

Three Pronged Investment Process





Emkay Emerging Stars Fund



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

	NAV	Inception Date
AIF I	169.3	11-Jan-18
AIF II	167.7	28-Mar-18
AIF III	180.6	15-Oct-18



data as on 31.03.2022



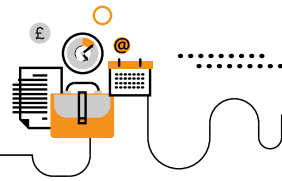
Emkay Emerging Stars Fund - IV is now open

Performance AIF Series 1

30.04.20 - 31.01.21	(9 M)	84.4%
31.07.20 - 31.01.21	(6 M)	51.1%

Basis 6 months Absolute Returns





Emkay Emerging Stars Fund - IV



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.	8.08%
Inox Leisure Ltd.	6.77%
Intellect Design Arena Ltd.	6.62%
Devyani International Ltd.	6.33%
Federal Bank Ltd.	5.67%
Healthcare Global Enterprises Ltd.	5.66%
TCNS Clothing Co Ltd.	5.62%
Blue Dart Express Ltd	5.53%
Can Fin Homes Ltd	5.47%
Teamlease Services Ltd.	5.38%
CCL Products India Ltd.	5.32%
Apar Industries Ltd.	5.05%
Creditaccess Grameen Ltd.	4.95%
Mahindra Logistics Ltd.	4.40%
Igarashi Motors India Ltd.	4.22%
Mahindra Cie Automotive Ltd.	4.17%
Shilpa Medicare Ltd.	4.11%
Borosil Ltd.	1.62%
Cash	5.03%

Profile of Fund Managers



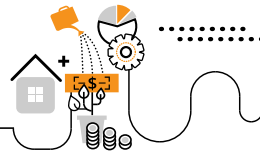
Sachin Shah is a Fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realised early-on the need for a framework in which companies with evasively tricky standing needed to be filtered out very objectively, leading to the development

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.



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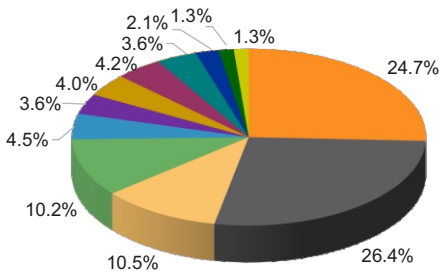
with Sharekhan Ltd as midcap analyst. Kashyap brings with him immense in-depth knowledge on not only variety of manufacturing and services sectors but also on banking and economics.



Emkay Capital Builder



Sectors



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

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

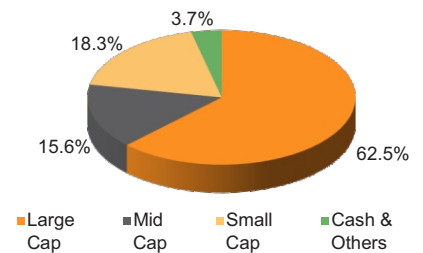
Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 31.03.2022)

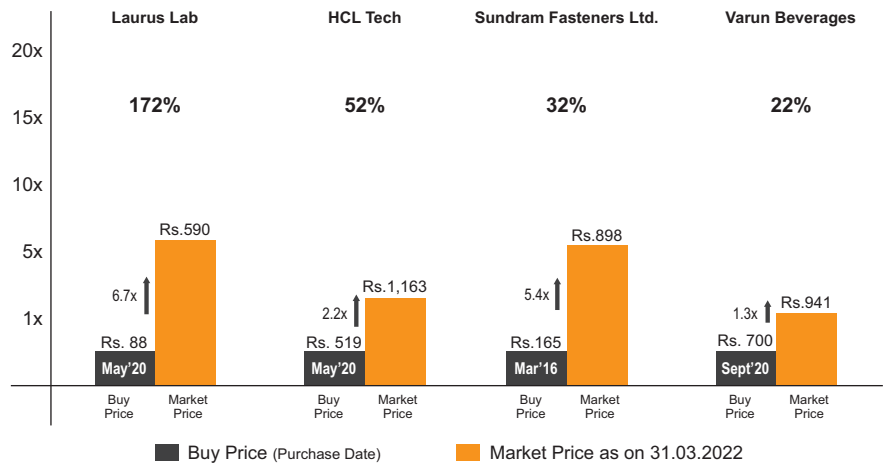
Top 5 holdings

Divi's Laboratories Ltd.	14.4%
ICICI Bank Ltd.	13.0%
Sun Pharmaceutical Industries Ltd.	7.2%
HCL Technologies Ltd.	7.0%
Sundram Fasteners Ltd.	6.8%

Market Capitalisation



Stock-Picking Track Record



	3M	6M	1Y	3Y	Since Inception
Emkay Capital Builder (TWRR)	-2.0	-3.0	19.8	12.5	15.2
Nifty 500	-0.7	-1.1	21.0	15.5	14.4
Outperformance	-1.3	-1.9	-1.2	-3.0	0.8

TWRR Returns As on 31.03.2022



Total number of Stocks **20-25**

MULTI CAP

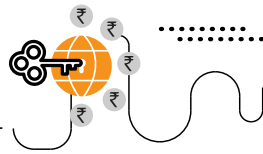
Average Marketcap

INR **1,96,305** Cr.

Inception Date **01-Apr-13**

All data is as on 31.03.2022

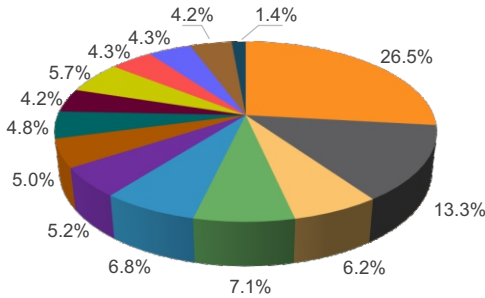




Emkay Pearls



Sectors

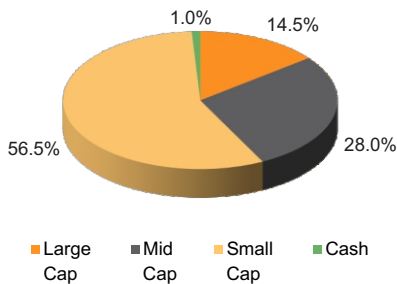


- Pharmaceuticals
- Glass & Glass Products
- Healthcare
- Textiles
- Capital Goods
- Staffing
- Discretionary Consumer
- Auto & Auto-ancillary
- Quick Service Restaurant
- Real Estate
- Consumer
- Financial Services
- Logistics
- Infrastructure

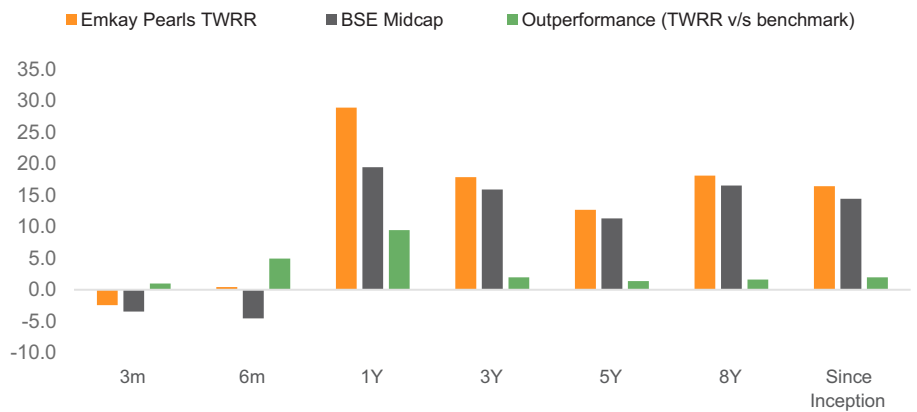
Top 5 holdings

Divi's Laboratories Ltd.	14.4%
Sundram Fasteners Ltd.	10.3%
Devyani International Ltd.	7.1%
Narayana Hrudayalaya Ltd.	6.8%
Borosil Ltd.	6.2%

Market Capitalisation



Performance Update



	3M	6M	1Y	3Y	5Y	8Y	Since Inception*
Emkay Pearls TWRR	-2.5	0.4	28.9	17.9	12.7	18.2	16.4
BSE Midcap	-3.5	-4.5	19.5	15.9	11.3	16.5	14.5
Outperformance (TWRR v/s benchmark)	1.0	5.0	9.5	2.0	1.4	1.6	2.0

TWRR Returns

*As on 31.03.2022

Benchmark
BSE MidCap

Total number of Stocks **15-20**

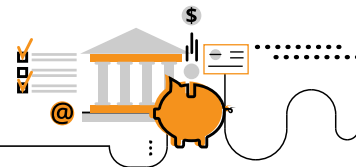
MID CAP & SMALL CAP

Average Marketcap
INR **19,170** Cr

Inception Date **24-Apr-12**

All data is as on 31.03.2022





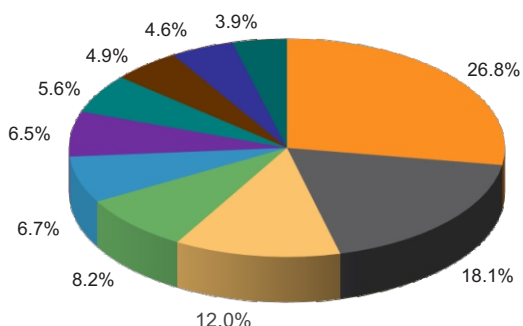
Emkay L.E.A.D



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 %



- Financial Services
- Specialty Chemicals
- IT
- Gems & Jewellery
- Pharma
- Oil & Gas
- Abrasives
- Ceramic Products
- Alcoholic Beverages
- Insurance

Top 5 Holdings

Scrip Names	% Holdings
Bajaj Finance Ltd.	9.9%
Aarti Industries Ltd.	9.2%
Infosys Ltd.	8.9%
Titan Company Ltd.	8.2%
HCL Technologies Ltd.	7.0%

Market Capitalization

Market Capitalization	% Equity
Large Cap	77.6%
Mid Cap	19.8%
Cash	2.7%

Performance Update

	3M	6M	1Y	3Y	Since Inception
Emkay L.E.A.D. (Model Portfolio)	-2.3	-1.0	17.0	15.4	15.8
Emkay L.E.A.D. (TWRR)	-3.2	-3.0	13.1	12.0	12.3
Nifty 200	-0.1	-1.2	20.0	23.1	15.8
Outperformance (Model v/s Benchmark)	-2.2	0.2	-3.0	-7.7	0.0
Outperformance (TWRR v/s Benchmark)	-3.0	-1.8	-6.9	-11.1	-3.5

Total number of Stocks **15**

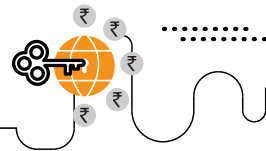
Benchmark **Nifty 200**

Average Marketcap **INR 3,55,213 Cr.**

Inception Date **01-Nov-18**

All data is as on 31.03.2022

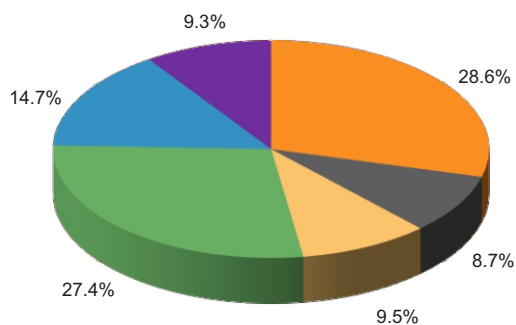




Emkay's 12



Sectors



- BFSI
- Consumer discretionary
- IT
- Infrastructure
- Crude Oil
- Healthcare

Top 5 holdings

Titan Company Ltd.	12.1%
Reliance Industries Ltd.	9.5%
ICICI Bank Ltd.	9.4%
Pidilite Industries Ltd.	9.4%
Divi's Laboratories Ltd.	9.3%

Features of Emkay's 12

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

Performance Update

	1M	3M	6M	12M	Since Inception
Emkay'12 (Model Portfolio)	1.2	-2.4	-3.5	15.2	18.7
Emkay'12 (TWRR)	0.5	-3.9	-4.9	12.7	15.0
Nifty	4.0	0.6	-0.9	18.9	19.0
Outperformance (Model v/s Nifty)	-2.7	-3.0	-2.6	-3.7	-0.3
Outperformance (TWRR v/s Nifty)	-3.5	-4.5	-4.0	-6.2	-4.0

Above returns are TWRR returns
Inception date 1st August 2019.

Performance update
as on 31.03.2022

Also available in the unique format



Total number of
Stocks **12**



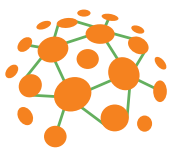
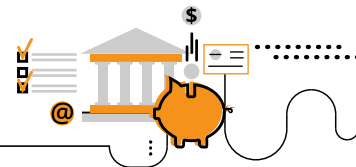
Average
Marketcap

INR **5,18,929** Cr.

Inception Date **01-Aug-19**

All data is as on 31.03.2022

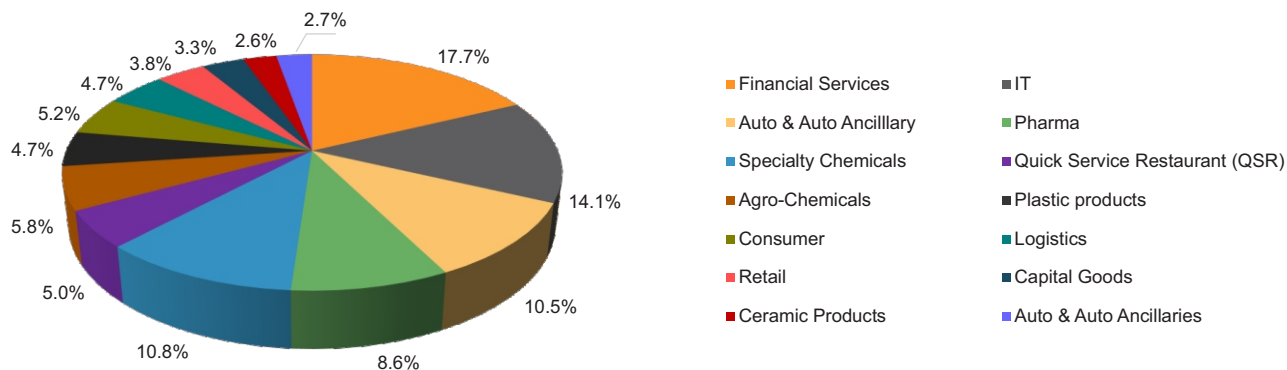




Emkay GEMS



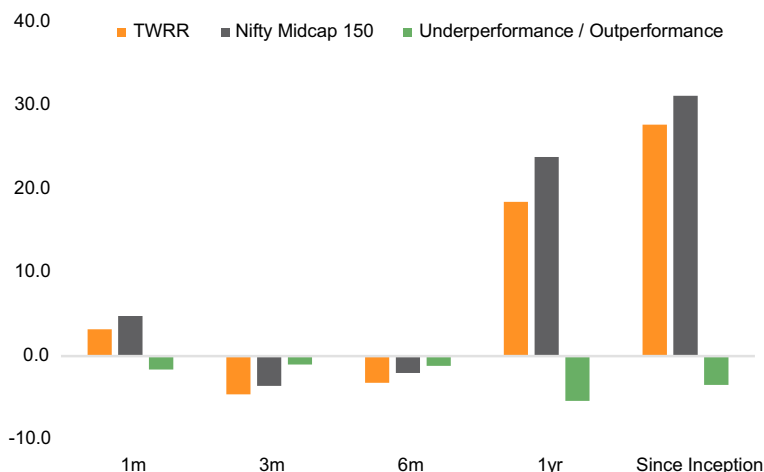
Sectors



Top 5 holdings

SRF Ltd.	10.8%
L&T Technology Services Ltd.	8.9%
Schaeffler India Ltd.	6.9%
CreditAccess Grameen Ltd.	6.5%
Jubilant FoodWorks Ltd.	5.0%

Performance Update



	1 M	3 M	6 M	1 Yr	Since Inception
Emkay Gems (TWRR)	3.2	-4.6	-3.2	18.5	27.7
Nifty Midcap 150	4.8	-3.6	-2.0	23.8	31.1
Outperformance	-1.6	-1.0	-1.2	-5.4	-3.4



Total number of Stocks **20**

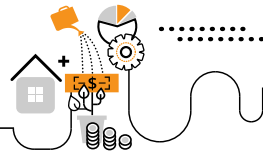


Average Marketcap INR **31,720 Cr**

Inception Date **03-Mar-20**

All data is as on 31.03.2022





Invest in



Emkay Duet

2 PMS portfolios within



Choose from any of the following three combinations of our portfolios, each giving you **a unique dual advantage**



Emkay Capital Builder

+




Emkay GEMS



Emkay L.E.A.D

+



Emkay Pearls

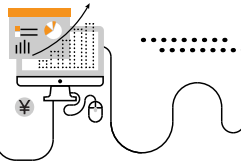


Emkay's 12

+



Emkay Pearls



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.

OUR TEAM



Krishna Kumar Karwa
MD - EGFSL
Mentor - EIML



Vikaas M Sachdeva
CEO - EIML



Sachin Shah
Fund Manager - EIML



Kashyap Javeri
Fund Manager - EIML

PROFILE OF FUND MANAGERS

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