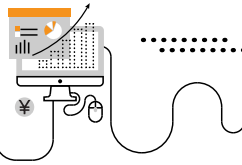


EMKAY ENLAZAR

JUNE 2022





INVESTMENT SOLUTIONS



SMART ALPHA

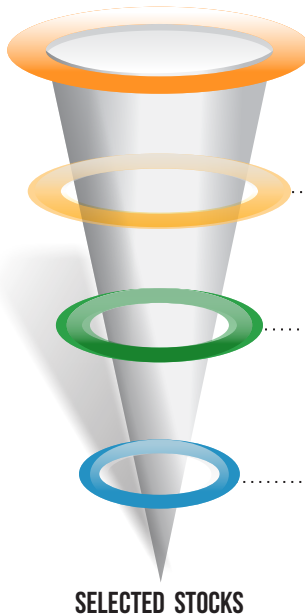
Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

"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

SELECTED STOCKS

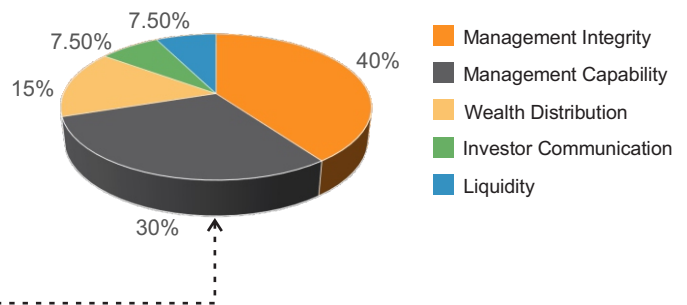
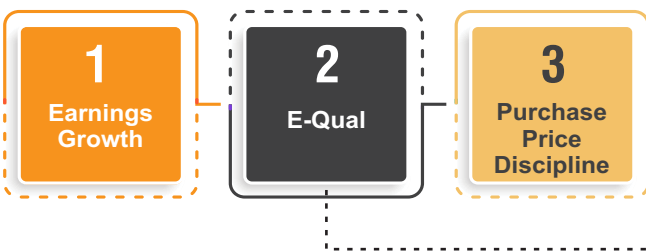


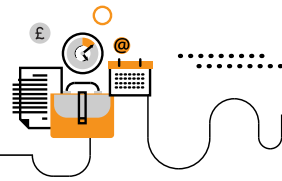
E-Qual Framework

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



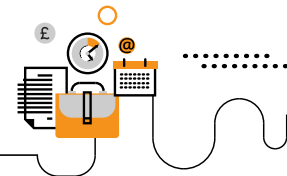
Emkay Emerging Stars Fund - IV is now open

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

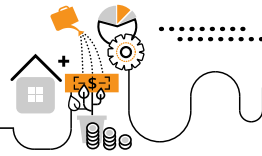
of E-Qual Risk, EIML's proprietary module which helps us to evaluate and compare listed companies on various aspects of governance. Sachin shares his knowledge and insights through various media interactions across print and digital platforms.



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.

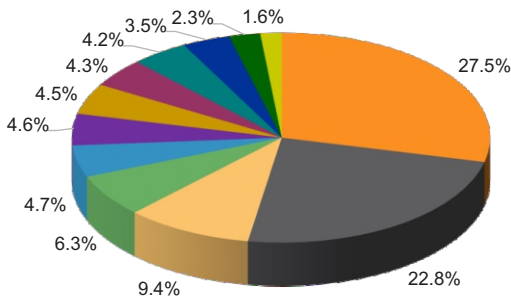




Emkay Capital Builder



Sectors



- Banks
- IT - Software
- Miscellaneous
- Automobile
- Capital Goods - Electrical Equipment
- Marine Port & Services
- Pharmaceuticals
- Castings, Forgings & Fastners
- Logistics
- Hotels & Restaurants
- Telecomm-Service
- FMCG

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

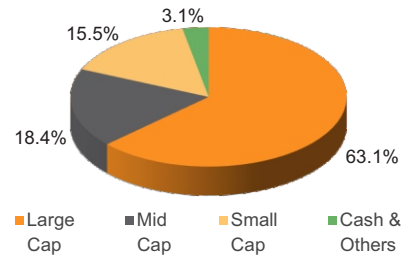
Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 31.05.2022)

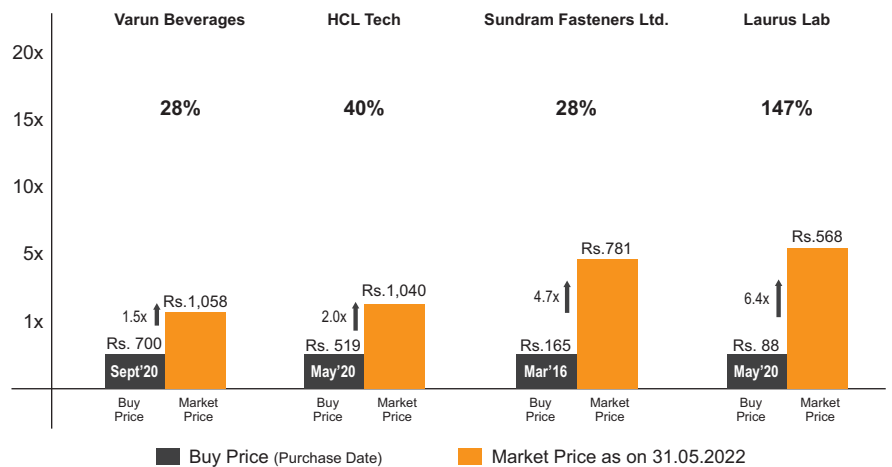
Top 5 holdings

ICICI Bank Ltd.	14.2%
Divi's Laboratories Ltd.	12.4%
SUN Pharmaceutical Industries Ltd.	7.2%
HCL Technologies Ltd.	6.6%
Sundram Fasteners Ltd.	6.3%

Market Capitalisation



Stock-Picking Track Record



	3M	6M	1Y	3Y	Since Inception
Emkay Capital Builder (TWRR)	-2.8	-5.3	5.2	10.7	14.2
Nifty 500	-1.3	-3.6	6.8	12.9	13.5
Outperformance	-1.5	-1.7	-1.5	-2.2	0.8

TWRR Returns As on 31.05.2022

Inception Date **01-Apr-13**



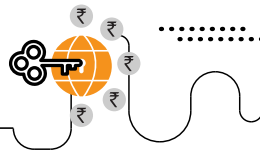
Total number of Stocks **20-25**



Average Marketcap
INR **1,78,824** Cr.

All data is as on 31.05.2022

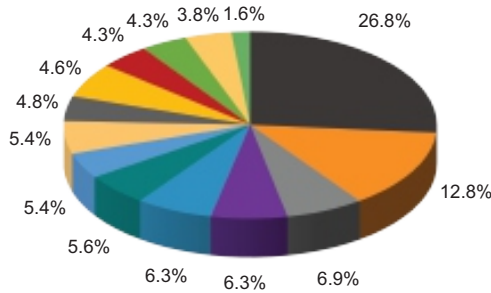




Emkay Pearls



Sectors

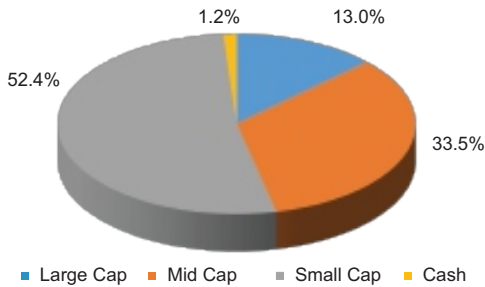


- Pharmaceuticals
- Quick Service Restaurant
- Textiles
- Financial Services
- Discretionary Consumer
- Auto & Auto-ancillary
- Healthcare
- Consumer
- Staffing
- Infrastructure
- Glass & Glass Products
- Real Estate
- Capital Goods
- Logistics

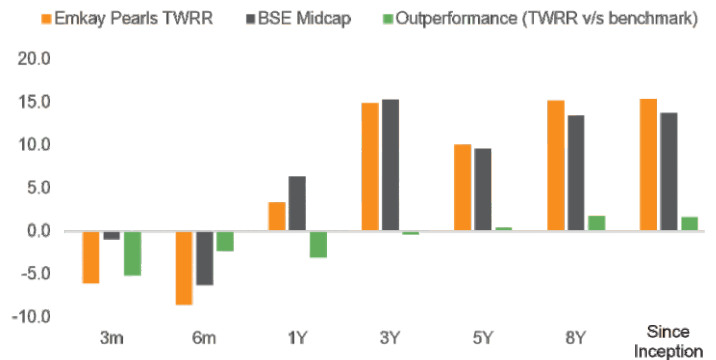
Top 5 holdings

Divi's Laboratories Limited	12.9%
Sundram Fasteners Ltd.	9.8%
Devyani International Ltd.	7.5%
Narayana Hrudayalaya Ltd.	6.5%
Borosil Ltd.	6.2%

Market Capitalisation



Performance Update



	3M	6M	1Y	3Y	5Y	8Y	Since Inception
Emkay Pearls TWRR	-6.1	-8.6	3.3	14.9	10.0	15.2	15.4
BSE Midcap	-0.9	-6.3	6.4	15.3	9.6	13.4	13.7
Outperformance (TWRR v/s Benchmark)	-5.2	-2.3	-3.1	-0.4	0.4	1.8	1.6

Inception Date **24-Apr-2012**

As on 31st May 2022

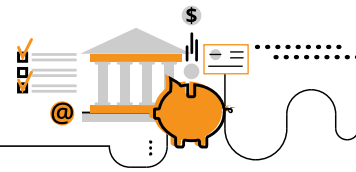


Total number of Stocks **15-20**



Average Marketcap INR **17,086** Cr.
All data is as on 31.05.2022





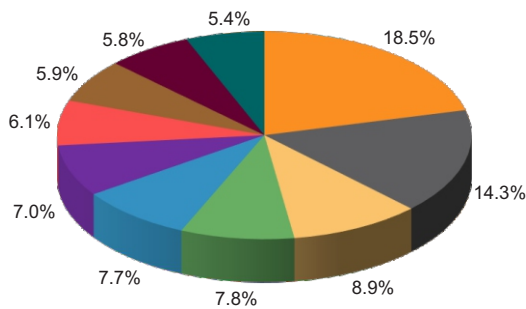
Emkay L.E.A.D



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 %



- Banks
- Finance
- Chemicals
- Automobile
- Capital Goods - Non Electrical Equipment
- IT - Software
- Diamond, Gems and Jewellery
- Refineries
- Pharmaceuticals
- Ceramic Products

Top 5 Holdings

Scrip Names	% Holdings
Bajaj Finance Ltd.	8.9%
Titan Company Ltd.	7.8%
Aarti Industries Ltd.	7.7%
Infosys Ltd.	7.6%
Reliance Industries Ltd.	7.0%

Market Capitalization

Market Capitalization	% Equity
Large Cap	77.6%
Mid Cap	19.0%
Cash	3.2%

Performance Update

	3M	6M	1Y	3Y	Since Inception
Emkay L.E.A.D. (Model Portfolio)	-4.9	-6.0	3.5	11.2	12.4
Emkay L.E.A.D. (TWRR)	-4.3	-6.1	1.8	8.5	9.6
Nifty 200	-1.2	-3.1	6.6	12.3	12.9
Outperformance (Model v/s Benchmark)	-3.7	-2.8	-3.1	-1.1	-0.5
Outperformance (TWRR v/s Benchmark)	-3.1	-3.0	-4.8	-3.8	-3.3

Inception Date **17-Dec-18**

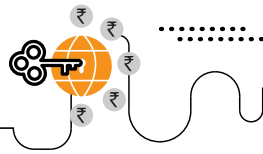
Total number of **Stocks 15**

Benchmark **Nifty 200**

Average Marketcap **INR 3,31,709 Cr.**

All data is as on 31.05.2022

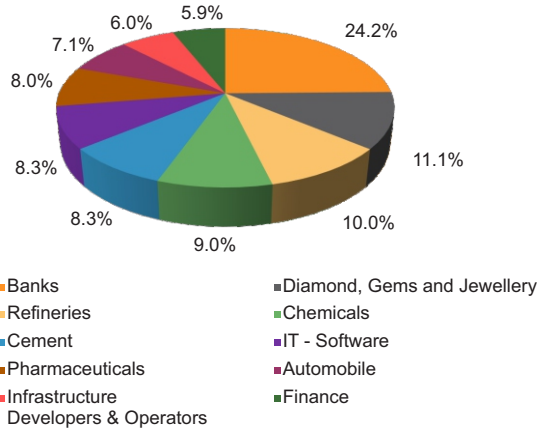




Emkay's 12



Sectors



Top 5 holdings

Titan Company Ltd.	11.1%
ICICI Bank Ltd.	10.2%
Reliance Industries Ltd.	10.0%
Pidilite Industries Ltd.	9.0%
Ultratech Cement Ltd.	8.3%

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	Since Inception
Emkay'12 (Model Portfolio)	-4.5	-3.8	-5.1	4.2	15.5
Emkay'12 (TWRR)	-4.1	-3.8	-5.0	3.1	12.4
Nifty	-3.0	-1.2	-2.3	6.4	15.7
Outperformance (Model v/s Nifty)	-1.5	-2.5	-2.8	-2.2	-0.2
Outperformance (TWRR v/s Nifty)	-1.1	-2.6	-2.7	-3.4	-3.3

Above returns are TWRR returns Inception date 1st August 2019. Performance update as on 30.04.2022

Inception Date 01-Aug-2019



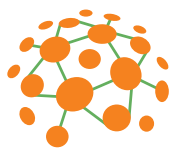
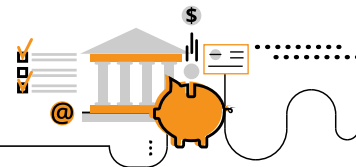
Total number of
Stocks 12



Average Marketcap INR **4,98,581** Cr.

All data is as on 30.04.2022

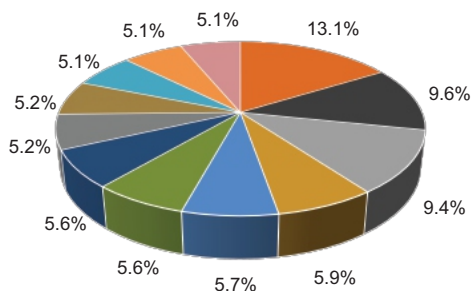




Emkay GEMS



Sectors

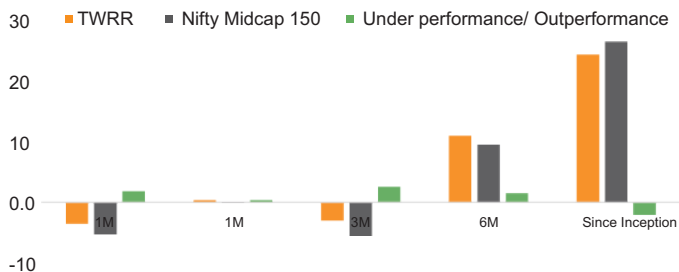


- IT - Software
- Auto Ancillaries
- Finance
- Quick Service Restaurant
- Banks
- Ceramic Products
- Capital Goods - Electrical Equipment
- Pharmaceuticals
- Logistics
- FMCG
- Bearings
- Chemicals

Top 5 holdings

ABB India Limited	5.9%
BLUE DART EXPRESS LTD	5.7%
Schaeffler India Ltd	5.6%
Endurance Technologies Ltd	5.6%
CreditAccess Grameen Ltd	5.5%

Performance Update



	1M	3M	6M	1Y	Since Inception
Emkay GEMS (TWRR)	-3.5	0.3	-2.9	10.7	23.8
Nifty Midcap 150	-5.2	0.0	-5.4	9.3	25.8
Outperformance	1.7	0.4	2.5	1.4	-2.0

As on 31st May 2022

Inception Date

03-Mar-2020

Benchmark
Nifty Midcap 150

Total number of Stocks **20**

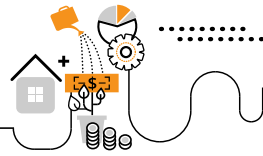
MID CAP

Average Marketcap

INR **29,804** Cr.

All data is as on 31.05.2022





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

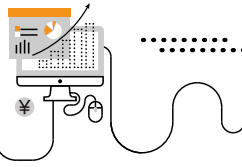


Emkay's 12

+



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

Sachin Shah

Sachin 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 Model, 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.

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Sales	North Zone Ashish Gulati +91 99110 38882	South Zone Vishnu Pata +91 98864 01337	West Zone Kyra Ahuja +91 98219 14842 Ritesh Pathak +91 93216 74655

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