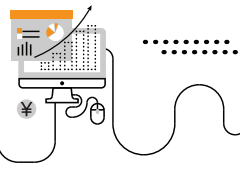


EMKAY ENLAZAR

MAY 2022





INVESTMENT SOLUTIONS



SMART ALPHA

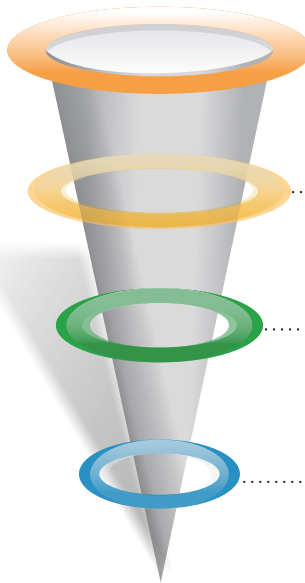
Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

"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



Selected Stocks

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

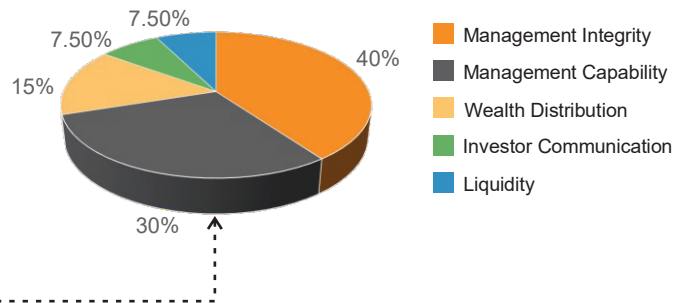
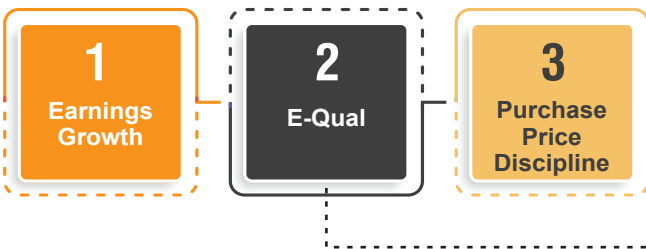


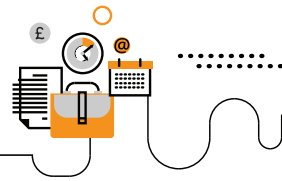
E-Qual Framework

First of 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.

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 30.04.2022)

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	Absolute returns 11/Jan/18 To 28/Feb/22	Since Inception 11/Jan/18 To 28/Feb/22*
EES Series I	2.2%	-2.5%	2.4%	24.0%	60.2%	22.9%	73.1%	13.6%
BSE Small Cap (Benchmark)	1.4%	-2.1%	2.2%	32.0%	60.5%	25.1%	43.8%	8.8%
BSE 250 Smallcap	0.4%	-3.7%	0.0%	28.3%	59.5%	19.8%	25.9%	5.5%

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	Absolute returns 28/Mar/18 To 28/Feb/22	Since Inception 28/Mar/18 To 28/Feb/22*
EES Series II	2.3%	-2.0%	2.8%	24.8%	60.3%	22.8%	71.5%	14.1%
BSE Small Cap (Benchmark)	1.4%	-2.1%	2.2%	32.0%	60.5%	25.1%	66.8%	13.3%
BSE 250 Smallcap	0.4%	-3.7%	0.0%	28.3%	59.5%	19.8%	46.3%	9.7%

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	*Absolute returns 15/Oct/18 To 28/Feb/22	Since Inception 15/Oct/18 To 28/Feb/22*
EES Series III	2.1%	-2.0%	2.5%	23.9%	58.4%	21.3%	84.4%	18.9%
BSE Small Cap (Benchmark)	1.4%	-2.1%	2.2%	32.0%	60.5%	25.1%	102.1%	22.0%
BSE 250 Smallcap	0.4%	-3.7%	0.0%	28.3%	59.5%	19.8%	82.2%	18.5%

Above returns are post expenses, post tax

*CAGR Returns

	NAV	Inception Date
AIF I	173.1	11-Jan-18
AIF II	171.5	28-Mar-18
AIF III	184.4	15-Oct-18



data as on 30.04.2022



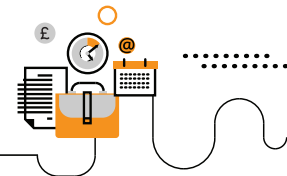
Emkay Emerging Stars Fund - IV is now open

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



Emkay
Your success is our success

Investment Managers

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 Limited	7.0%
Devayani International Limited	6.1%
Tcns Clothing Co Ltd.	6.0%
Creditaccess Grameen Limited	6.0%
Healthcare Global Enterprises Limited	5.8%
Federal Bank Limited	5.5%
Blue Dart Express Ltd	5.5%
Mahindra Cie Automotive Limited	5.5%
Intellect Design Arena Limited	5.3%
Ccl Products India Limited	5.3%
Apar Industries Ltd	5.2%
Can Fin Homes Ltd	5.0%
Teamlease Services Ltd	4.8%
Shilpa Medicare Limited	4.8%
Mahindra Logistics Limited	4.6%
Igarashi Motors India Limited	4.3%
Elecon Engineering Company Limited	4.1%
Centum Electronics Limited	2.3%
Inox Leisure Ltd.	1.9%
Borosil Limited	1.4%
Cash	4.0%

Profile of Fund Managers



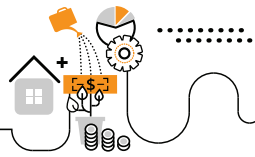
Sachin Shah is a Fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realised early-on the need for a framework in which companies with evasively tricky standing needed to be filtered out very objectively, leading to the development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

E-Equal 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

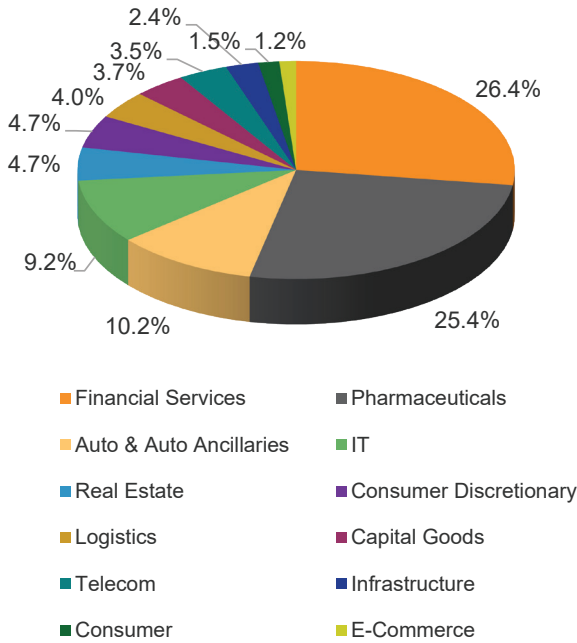
with Sharekhan Ltd as midcap analyst. Kashyap brings with him immense in-depth knowledge on not only variety of manufacturing and services sectors but also on banking and economics.



Emkay Capital Builder



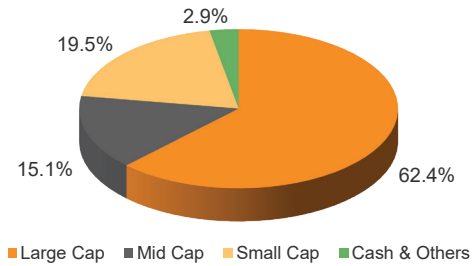
Sectors



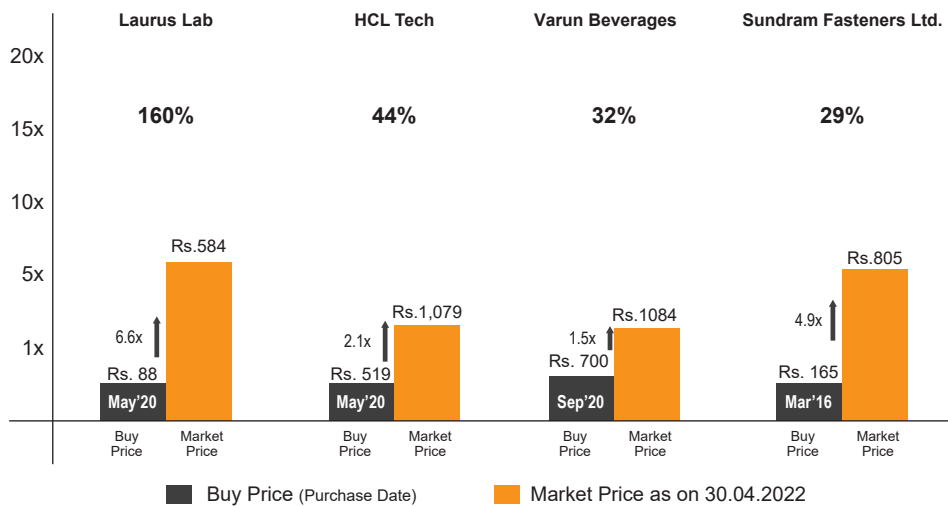
Top 5 holdings

Divi's Laboratories Ltd.	14.9%
ICICI Bank Ltd.	13.4%
Sun Pharma Ltd.	7.4%
HCL tech Ltd.	6.5%
Sundram Fasteners Ltd.	6.1%

Market Capitalisation



Stock-Picking Track Record



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 28.02.2022)

	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

Inception Date

01-Apr-13

TWRR Returns As on 30.04.2022

Benchmark
Nifty 500

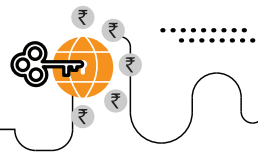
Total number of Stocks **20-25**

MULTI CAP

Average Marketcap

INR **1,84,305** Cr.

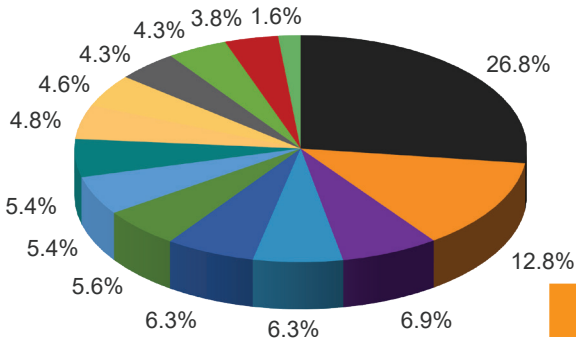
All data is as on 30.04.2022



Emkay Pearls



Sectors

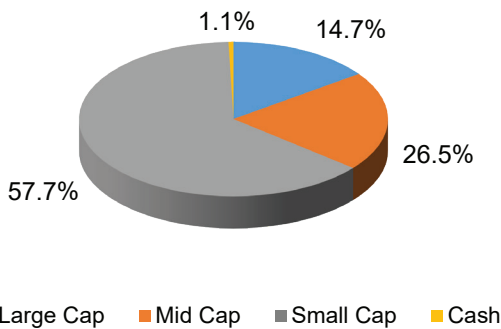


- Pharmaceuticals
- Auto & Auto-ancillary
- Healthcare
- Glass & Glass Products
- Textiles
- Real Estate
- Capital Goods
- Discretionary Consumer
- Staffing
- Infrastructure
- Consumer
- Quick Service Restaurant
- Logistics
- Financial Services

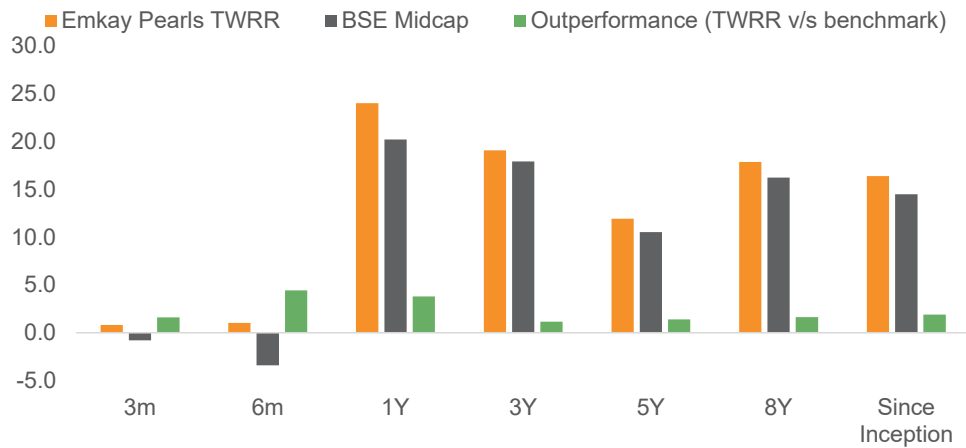
Top 5 holdings

Divi's Laboratories Limited	14.6%
Sundram Fasteners Ltd.	9.2%
Devyani International Ltd	6.9%
Narayana Hrudayalaya Ltd	6.3%
Borosil Ltd	6.3%

Market Capitalisation



Performance Update



	3M	6M	1Y	3Y	5Y	8Y	Since Inception
Emkay Pearls (TWRR)	0.8	1.0	24.0	19.1	11.9	17.9	16.4
BSE Midcap	-0.8	-3.4	20.2	17.9	10.5	16.2	14.5
Outperformance (TWRR v/s Benchmark)	1.6	4.4	3.8	1.2	1.4	1.6	1.9

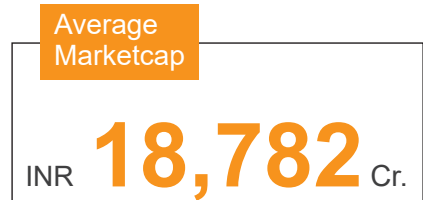
As on 30.04.2022

Inception Date

24-Apr-12

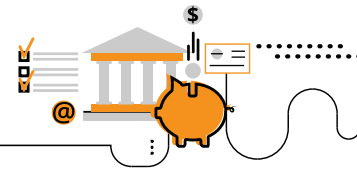


Total number of Stocks **15-20**



As on 30.04.2022





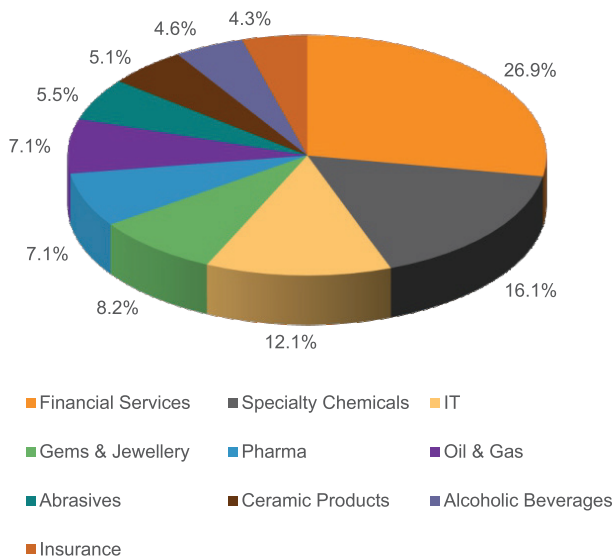
Emkay L.E.A.D



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 %



Top 5 Holdings

Script Names	% Holdings
Bajaj Finance Ltd.	9.3%
Aarti Industries Ltd.	8.6%
Titan Company Ltd.	8.2%
Infosys Ltd.	7.5%
Divi's Laboratories Ltd.	7.1%

Market Capitalization

Market Capitalization	% Equity
Large Cap	77.7%
Mid Cap	19.2%
Cash	3.1%

Performance Update

	3M	6M	1Y	3Y	Since Inception
Emkay L.E.A.D. (Model Portfolio)	-3.0	-4.4	12.7	15.1	14.5
Emkay L.E.A.D. (TWRR)	-3.7	-5.6	10.0	11.9	11.4
Nifty 200	-0.6	-2.3	18.7	14.4	14.7
Outperformance (Model v/s Benchmark)	-2.3	-2.1	-6.0	0.7	-0.2
Outperformance (TWRR v/s Benchmark)	-3.1	-3.3	-8.7	-2.5	-3.3

Inception Date **17-Dec-18**

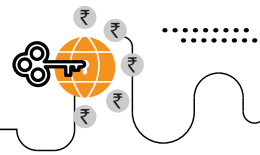
Total number of Stocks **15**

Benchmark **Nifty 200**

Average Marketcap **INR 3,46,604 Cr.**

All data is as on 30.04.2022

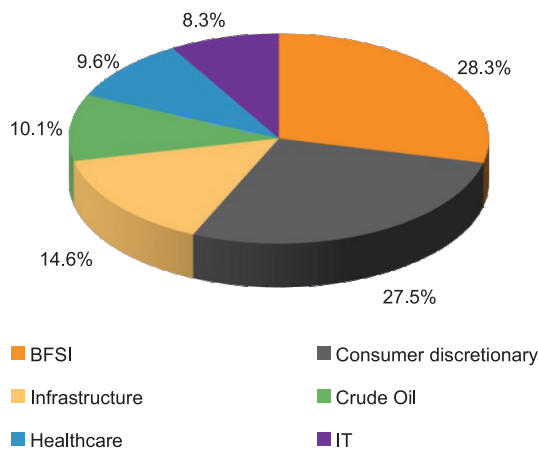




Emkay's 12



Sectors



Top 5 holdings

Titan Company Ltd.	11.8%
Reliance Industries Ltd.	10.1%
ICICI Bank Ltd.	9.6%
Pidilite Industries Ltd.	9.3%
Divi's Laboratories Ltd.	9.6%

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

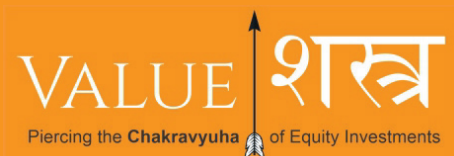
Performance Update

	1M	3M	6M	12M	Since Inception
Emkay'12 (Model Portfolio)	-0.4	-1.2	-4.9	16.5	17.9
Emkay'12 (TWRR)	-0.2	-2.4	-4.9	14.4	14.5
Nifty	-2.1	-1.4	-3.2	16.9	17.5
Outperformance (Model v/s Nifty)	1.6	0.2	-1.7	-0.4	0.4
Outperformance (TWRR v/s Nifty)	1.9	-1.0	-1.7	-2.5	-3.0

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

Performance update
as on 30.04.2022

Also available in the unique format



Inception Date **01-Aug-2019**



Total number of
Stocks 12

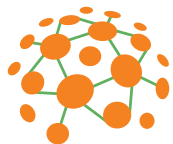
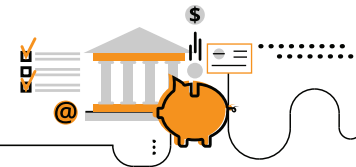
**LARGE
CAP**

Average
Marketcap

INR **5,16,154** Cr.

All data is as on 30.04.2022



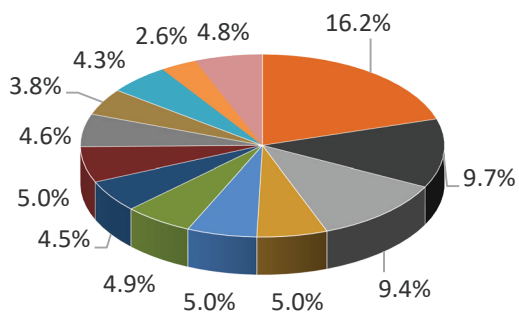


Emkay GEMS



Sectors

- Financial Services
- IT
- Auto & Auto Ancillary
- Specialty Chemicals
- Quick Service Restaurant (QSR)
- Agro-Chemicals
- Plastic products
- Consumer
- Logistics
- Retail
- Capital Goods
- Ceramic Products
- Auto & Auto Ancillaries



Top 5 holdings

Schaeffler India Ltd	5.5%
CreditAccess Grameen Ltd	5.1%
L&T Technology Services Ltd	5.0%
Varun Beverages Ltd	5.0%
SRF LTD	5.0%

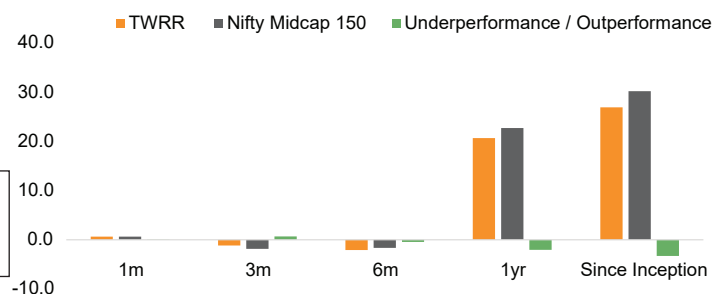
Benchmark
Nifty Midcap 150

Total number of Stocks **20**

MID CAP

Average Marketcap INR **31,786** Cr.

Performance Update

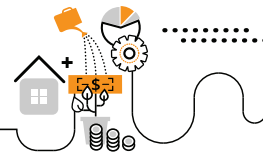


Inception Date **03-Mar-20**

	1M	3M	6M	1Y	Since Inception
Emkay GEMS (TWRR)	0.6	-1.2	-2.1	20.7	26.9
Nifty Midcap 150	0.6	-1.9	-1.7	22.7	30.2
Outperformance	0.0	0.7	-0.4	-2.1	-3.3

As on 30.04.2022






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

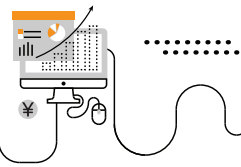


Emkay's 12

+



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

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