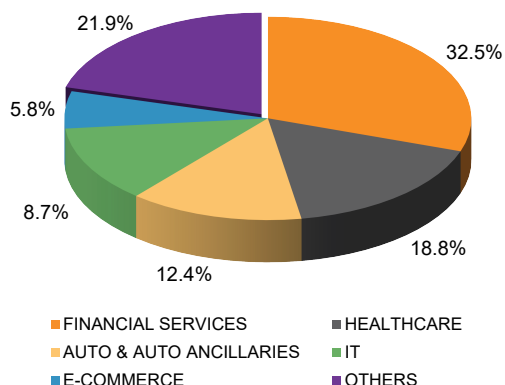


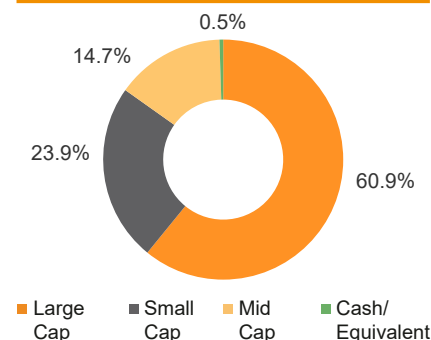
Sectors



Top 5 holdings

HDFC BANK LTD	8.6%
ICICI BANK LTD	8.2%
DIVI'S LABORATORIES LTD	7.9%
THE FEDERAL BANK LTD	7.1%
SHRIRAM FINANCE LTD	6.3%

Market Capitalisation



Performance Update

	1M	3M	6M	1Y	2Y	3Y	5Y	FYTD	Since April 1, 2013 (13.2 Years)*	
									CAGR	Total Returns
CAPITAL BUILDER - TWRR	4.4	11.8	-4.3	2.7	7.5	15.9	15.8	11.8	15.8	602.0
BSE 500 TRI	1.7	12.1	-3.5	-2.0	1.5	12.5	12.2	12.1	14.5	501.6
Nifty 50 TRI	1.7	7.4	-8.1	-5.4	0.8	8.8	10.0	7.4	12.8	394.1

As on 30.06.2026

Emkay Capital Builder PMS strategy is benchmarked against the S&P BSE 500 TRI.

The Nifty 50 TRI is presented solely for additional comparative insight and should not be construed as an official benchmark.

Performance related information provided here is not verified by SEBI

*The current Portfolio Manager is managing since April 1, 2013

For period >1 year

Net of Fees & Expenses

Benchmark

**BSE
500 TRI**

Total number of
Stocks

18-20

**FLEXI
CAP**

Average
Marketcap

INR **1,84,430** Cr

As on 30.06.2026

Note : The current portfolio holdings may or may not be a part of the future portfolio holdings.
Investor's Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.
(Above Portfolio details are as on 30.06.2026)

FUND MANAGEMENT TEAM



Sachin Shah

Executive Director & Fund Manager

Sachin Shah is a seasoned investment professional with over 25 years of experience in the Indian equity markets. Sachin leads the flagship Emkay Capital Builder Strategy, a high-conviction, flexi-cap portfolio known for its disciplined, low-churn approach and long-term wealth creation. In the last five years alone, the strategy has generated an impressive 26.5% CAGR (as on June 30, 2025). Sachin currently manages an AUM of over ₹850 crore. Sachin's investment philosophy is rooted in rigorous bottom-up research to uncover high-quality businesses with strong fundamentals.



Kashyap Javeri

Head of Research & Co-Fund Manager

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.

June 2026 Market Commentary

June opened on a fragile note, as the Iran-Israel conflict reignited almost immediately. Brent crude futures surged 3.5% to \$96.50 per barrel in the first week of the month, reversing the crude oil relief that had supported the April bounce. The RBI's MPC meeting delivered no surprise — the MPC unanimously voted to keep the repo rate unchanged at 5.25% and retain its neutral policy stance.

The month's pivotal turn came in the middle of June. A breakthrough US-Iran peace agreement — an interim ceasefire and peace deal announced in mid-June — aimed at systematically reopening the blockaded Strait of Hormuz, dramatically shifting the global geopolitical risk landscape. Brent crude collapsed from nearly \$100 down to \$74/bbl, its lowest level since the conflict began. For India, this was the single most consequential development of the month — and arguably of the quarter. The rupee strengthened sharply, ending below the 95-per-dollar mark and posting its biggest single-day gain in more than two months in the aftermath of the peace deal. Banking stocks moved aggressively higher as the rate-environment anxiety eased, with stellar Q4 FY26 GDP growth of 7.8% and the RBI's rate-pause stability igniting powerful rallies in Banking and Realty, backed by an unstoppable wave of DII liquidity absorbing whatever foreign selling remained.

The final stretch of June was broadly constructive but ended on a cautionary note. The Nifty 50 TRI rose 1.67% for the month, with the small-cap space delivering 4.3%, Nifty Bank TRI surged 6.41, while the Nifty IT TRI index was the standout laggard, down 9.56% for the month — the sharpest single-sector divergence of the year so far. FIIs remained net sellers for the sixth consecutive month, while DIIs expanded their positions, driving net inflows up 3.8% month-on-month to ₹85,800 crore.

June 2026 Portfolio Commentary

The Capital Builder Strategy generated a return of 4.4% in June 2026, compared to 1.7% delivered by the BSE 500 TRI.

Key Contributors:

FEDERAL BANK shares gained **14.2%** following a strong re-rating after a healthy Q1 business update highlighted robust loan growth and stable asset quality.

INTERGLOBE AVIATION (INDIGO) rose **21.9%** on strong passenger traffic and yields, supported by lower ATF prices and an improving profitability outlook.

AKUMS DRUGS & PHARMACEUTICALS advanced **18.9%** on positive sentiment surrounding growth in its CDMO and API businesses and improving earnings visibility.

Key Detractors:

HCL TECHNOLOGIES declined **9.5%** as the stock corrected amid a soft outlook for discretionary IT spending and muted expectations for deal momentum.

INFOSYS fell **13.7%** due to continued demand uncertainty and expectations of slower revenue growth, which weighed on investor sentiment.