

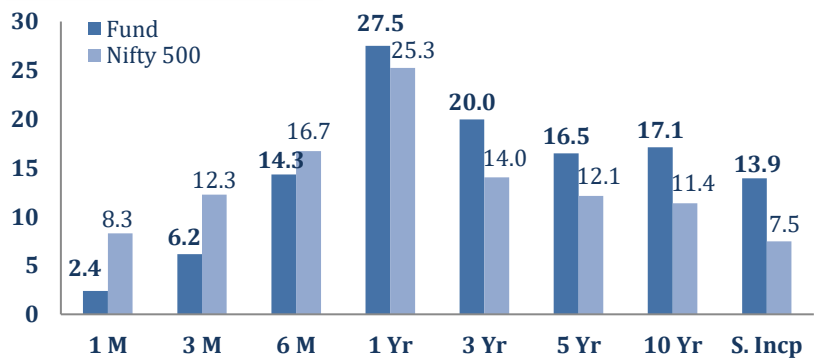
Investment Philosophy

- Identify high-quality businesses that are structurally well-positioned, have sustainable competitive advantages, and offer execution capability for consistent long-term growth
- Build a high-conviction portfolio of 15 to 20 stocks
- Invest in stocks at reasonable valuations and own them for the long-term

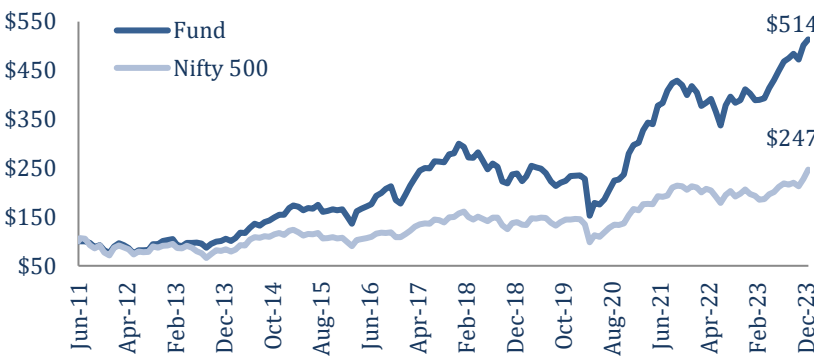
Calendar Year Returns(%)

Returns(%)	2023 (CYTD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011**	S. Incp
Fund	27.5	-3.6	40.5	26.7	-1.8	-20.3	68.8	7.4	7.2	46.2	3.0	34.1	-23.5	13.9
Nifty 500	25.3	-7.5	28.0	13.8	5.1	-11.3	44.7	1.2	-5.3	35.0	-8.3	27.8	-28.5	7.5

Fund Performance (%)#



Growth of US\$ 100 invested



Risk Measures

Key Ratios^	Fund	Nifty 500
Standard Deviation	23.3%	22.5%
Beta	0.94	-
Jensen's Alpha	6.6%	-
R squared	0.84	-
Sharpe Ratio	0.37	0.09
Information Ratio	0.69	-

Morningstar Ratings™ ★★★★★

Fund Details

Fund Size:	US\$ 226 mn
Strategy:	India Long only Equity
Benchmark:	Nifty 500 Index (US\$)
Base Currency:	US Dollar (US\$)
Subscriptions:	Daily
Redemptions:	Daily (3 days notice) Gate at 20%
Investment Manager:	Enam Asset Management (Singapore) Pte. Ltd.
Research Advisor:	Enam Asset Management Company Private Limited (India)
Master Fund:	Long Term India Fund - (LTIF)
Feeder Funds:	Enam India Growth Fund (Cayman) Ltd. - (EIGF-C)* Enam India Growth Fund Delaware L.P. - (EIGF-D)*
ISIN:	KYG304271011 (EIGF-C) US29248U1043 (EIGF-D)
Bloomberg:	ENAMIND KY EQUITY

Fee Schedule	Class A1	Class A2	Class A3
Minimum Subscription Amount	US\$ 0.5mn	US\$ 0.5mn	US\$ 2mn
Management Fee	1.00%	1.50%	1.25%
Performance Fee	20%	-	-

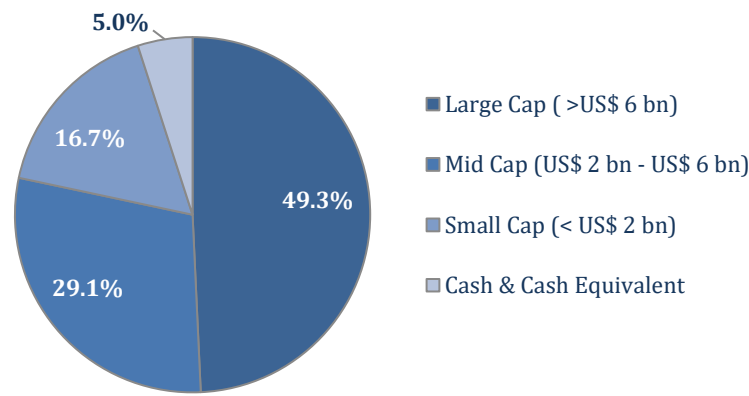
* Enam India Growth Fund (EIGF) represents participation in Class A shares of Master Fund (LTIF)

Signatory of:



Portfolio Attributes^^

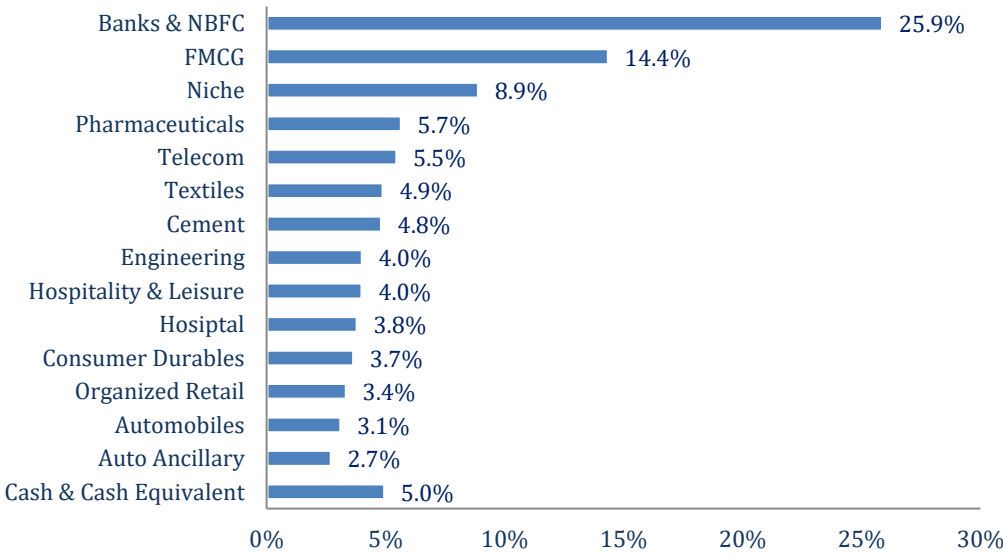
Market Cap Breakup



Top Holdings

Company Name	%
Varun Beverages Ltd	9.9%
IndusInd Bank Ltd	8.5%
ICICI Bank Ltd	8.0%
Axis Bank Ltd	5.9%
Glenmark Pharmaceuticals Ltd	5.7%

Sector Allocation



Notes:

1. Fund NAV in US\$ v/s Nifty 500 Index (US\$), data analysed from 20 June 2011 through 31 December 2023

2. Inception: Long Term India Fund (LTIF): 20 June 2011, Enam India Growth Fund (Cayman) Ltd & Class A1: 01 June 2012.

3. Benchmark: Nifty 500 Index (US\$). *Returns for the period more than 1 year are annualised. ** Inception till 31 December 2011

4. Performance is calculated using Net NAV (US\$) of LTIF (Master Fund) till 31 May 2012 and of EIGF-C (Cayman Feeder Fund) from 01 June 2012

5. All NAVs and returns are net of total fees and expenses. Until June 2014, Fund administration, auditing and legal expenses of the Fund were borne by the Investment Manager

6. ^ Risk measures are performed on monthly data since inception, Risk-free rate = 5.344% (US 3-month Treasury Bill as of 31 December 2023)

7. Source: USDINR: RBI reference rate as on last working day of the month. Past performance is not indicative of future returns

8. Sector allocation and Market cap classification is based on internal classification

9. ^^ Portfolio exposure of Class A shares of Master Fund (Long Term India Fund)

10. EIGF - Class A1 represents participation in Class A shares of Master Fund (Long Term India Fund)

Signatory of:



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