

ENAM was founded in 1984 in India as a diversified financial services group. We have worked with our clients in the most exciting period in India's economic history. As India was being redefined by market-oriented reforms, our businesses\* - investment banking, research & brokerage, and asset management - created significant value for our clients. In the last 30 years, we have worked with leading Indian businesses and families.

\* ENAM sold its sell-side businesses to Axis Bank in 2012.

### ENAM Asset Management

Established in 1997, ENAM Asset Management Company Pvt. Ltd., India (ENAM AMC) is the investment management arm of the group providing specialized investment solutions to Indian families, corporates, NRIs and global institutions. ENAM Asset Management (Singapore) Pte. Ltd. (EAMS) is the offshore fund management arm of ENAM AMC.

## FUNDAMENTAL EQUITIES PLATFORM

ENAM Fundamental Equities platform started in 1997 to provide equity oriented investment solutions. It seeks preservation and long-term growth of capital by consistently applying our philosophy and process. ENAM India Growth Fund (EIGF) is our offering to international investors. EIGF is modeled on Long Only Equity Strategy as flagship product - ENAM India Core Equity (EICE) which has over period outperformed the benchmark with net annualized alpha of over 6.8%.

### Investment Philosophy

- Seek to identify high-quality businesses that are structurally well-positioned, have sustainable competitive advantages and execution capability for consistent long-term growth.
- Invest at attractive valuations. Own them for long-term.
- Build a high conviction portfolio of around 15-25 stocks.
- Aim to deliver consistent alpha (outperformance over benchmark).

### Investment Process



#### 1 Investment Universe

Over 200 companies across sectors and capitalization range.

#### 2 Research and Analysis

Conduct competitive, operational, financial and valuation analysis. Meet management teams and policy makers.

#### 3 Idea generation

Understand performance levers, identify short / long-term catalysts and analyze long-term business cycle and potential upside for setting target price of the proposed ideas.

#### 4 Portfolio Construction & Risk Management

Portfolios are built on best ideas. Risk is mitigated through disciplined portfolio construction, in-depth knowledge of companies, valuations, exposure limits and asset allocation.

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### Monitoring

Continuously monitor investments to validate investment hypothesis. Sell when the price is beyond our estimates of intrinsic value or upon fundamental changes in business models.

### Investment Team

- 9 member Fund Management team includes CIO, fund manager and 6 research analysts
- Leverages a comprehensive knowledge base
- Team discussions drive research opinions

### Value Proposition & Key Differentiators

- Proven investment process that focuses on generating 'Alpha' (outperformance over benchmark).
- Research excellence – Independent and sophisticated research capabilities offering deep insight in Indian equities
- Unwavering client service and trusteeship spirit reflected in long-standing relationships.
- Aligned interests – performance based fees with high watermark and only on outperformance over benchmark.
- "Socially Responsible" and "Ethical" Investment policy – no investments in companies having primary business in tobacco, alcohol, gambling, etc.

## ENAM India Growth Fund (EIGF)

### Investment Objective

- To preserve and achieve long-term capital appreciation

### Strategy

- India Long-Only Equity

### Benchmark

- Nifty 500 Index (US\$)

### 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)

### Investment Manager

- ENAM Asset Management (Mauritius)

### Investment Advisor

- ENAM Asset Management (Singapore) Pte. Ltd.

### Minimum Investment

- US\$ 250,000

### Management Fees

- 1.5% pa (≥US\$ 1 mn), 2.0% pa (US\$ 250,000- <US\$ 1 mn)

### Performance Fees

- 20% of Fund outperformance over Benchmark, with High Water Mark

### Subscriptions

- Monthly (No Lock-in, Min 6 months Management Fees)

### Redemptions

- Monthly (30 calendar-day notice). Gate at 25%

### Identifiers

- ISIN: KYG304271011
- Bloomberg: ENAMIND KY EQUITY