

EICE

ENAM INDIA CORE EQUITY

March 2024

The **Enam group** was founded in 1984 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. Over 38 years, we have worked with leading Indian businesses, families and global institutions.



GUIDING PRINCIPLES

Our guiding principles provide us the tenacity for operating in an ever changing world:



CLIENTS FIRST

Alignment of interest and transparency



EXPERTISE

Skill, knowledge and performance



INTEGRITY

Accountability, sustainability and discipline



TEAMWORK

Partnership and respect

Enam Asset Management

Enam Asset Management Company Private Limited (Enam AMC), was established in 1997. We provide bespoke services for listed Indian equity investments to Indian families, corporates, NRIs and global institutional investors

VALUE PROPOSITION

- Experienced, professional and skilled team
- Research excellence - Independent and sophisticated research capabilities offering deep insight into Indian equities
- Disciplined processes and risk management that have been tested over time and across cycles
- Unwavering client service and trusteeship spirit
- Trusted by institutional clients including Sovereign Wealth Funds

Holistic Bespoke Approach

	Separately managed portfolio - No commingling of funds
	Customized portfolio - No model portfolio approach
	Dedicated and experienced relationship managers
	Deep involvement of investment and trade execution team
	Trade executed in client's name

Fundamental Equities Platform

INVESTMENT PHILOSOPHY

- We seek to identify high-quality businesses that are structurally well-positioned, have sustainable competitive advantages and strong execution capability for consistent long-term growth
- Our investment philosophy is focused in identifying long term opportunities across leaders and emerging companies
- The guiding principles in identifying a company includes – Size of opportunity, longevity of business, quality of management and how value accretive is the business

INVESTMENT STYLE

- Market cap, sector and theme agnostic
- Invest at attractive valuations to hold them for the long-term
- Build a high conviction portfolio of approx. 20 stocks

RESEARCH AND PORTFOLIO MANAGEMENT TEAM

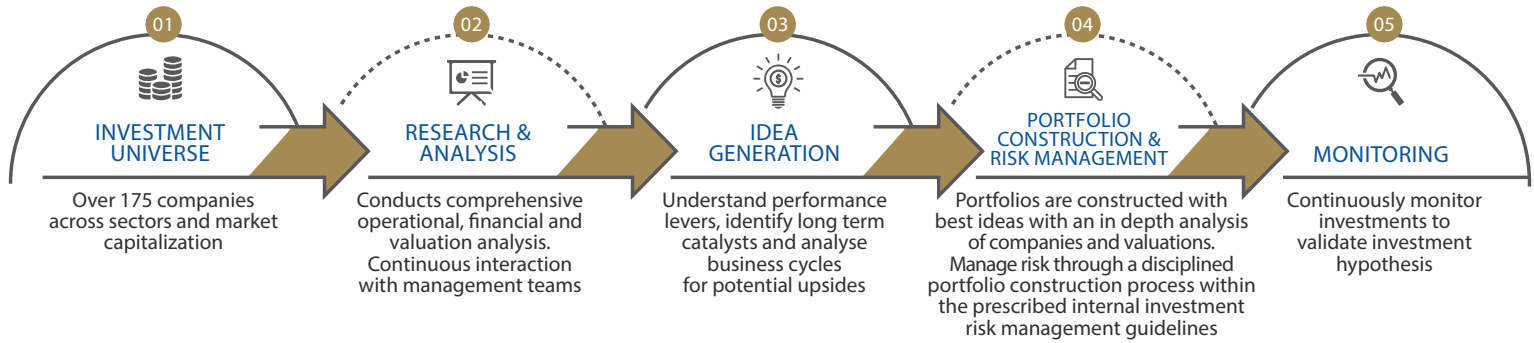
- 17 member investment team including 12 analysts
- Comprehensive knowledge base with several proprietary tools and processes
- Active and intense brainstorming amongst research team drives high quality opinions

Signatory of:



"SOCIALLY RESPONSIBLE" AND "ETHICAL" INVESTMENT POLICY
- no investments in companies having primary business in tobacco, alcohol, gambling, etc.

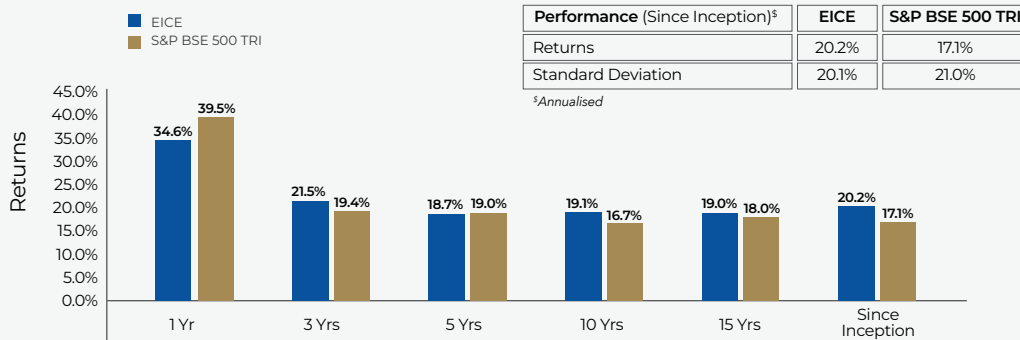
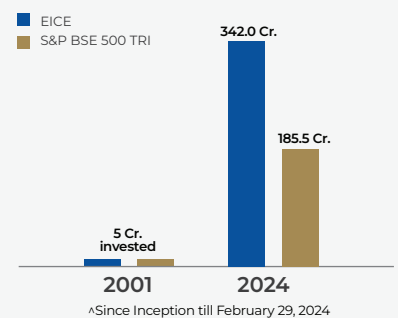
Investment Process



Key Attributes

Investment objective	Generate capital appreciation through investments in equities with a long-term perspective														
Types of securities	<ul style="list-style-type: none">▶ Listed equities and related instruments▶ Debt and related instruments (such as Liquid Mutual funds, ETFs, etc.)▶ Bank Fixed Deposits														
Investment approach	<ul style="list-style-type: none">▶ Construct a high quality, high conviction, long-only portfolio▶ Allocation across industries and capitalization ranges including companies which are typically under-researched and offer a higher return potential														
Basis of selection of securities	<ul style="list-style-type: none">▶ Seek to identify high-quality businesses that are structurally well-positioned, have sustainable competitive advantages and strong execution capability for consistent long-term growth														
Benchmark	S&P BSE 500 TRI (Being the broad-based benchmark for the Indian market appropriately reflecting the investment strategy)														
Portfolio allocation	<table><tr><th>Asset class</th><th>Indicative allocation</th><th>Risk profile</th></tr><tr><td>Equities and related instruments</td><td>0–100%</td><td>High</td></tr><tr><td>Debt and related instruments</td><td>0–100%</td><td>Medium to Low</td></tr><tr><td>Cash at bank & Fixed Deposits</td><td>0–100%</td><td>Medium to Low</td></tr></table>	Asset class	Indicative allocation	Risk profile	Equities and related instruments	0–100%	High	Debt and related instruments	0–100%	Medium to Low	Cash at bank & Fixed Deposits	0–100%	Medium to Low		
Asset class	Indicative allocation	Risk profile													
Equities and related instruments	0–100%	High													
Debt and related instruments	0–100%	Medium to Low													
Cash at bank & Fixed Deposits	0–100%	Medium to Low													
Subscription	<ul style="list-style-type: none">▶ An initial corpus consisting of securities and /or funds of an amount prescribed by the Portfolio Manager, subject to minimum amount as specified under SEBI regulations, as amended from time to time (Currently Rs.50 Lakhs)▶ Ongoing - The client may on one or more occasion(s) or on a continual basis, make further placement of securities and / or funds under the portfolio, subject to discretion of the Portfolio Manager														
Dividend	<ul style="list-style-type: none">▶ Dividends received from underlying stocks are reinvested▶ Product does not make intermediate payouts to investors														
Investment horizon	3+ years	Redemption	30 days' notice												
Management fees	As per fee schedule														
Performance fees	Nil	Setup charges	Nil												
Entry/Exit load	Nil	Lock in period	Nil												

TRACK RECORD OF EICE AS OF FEBRUARY 29, 2024

STRATEGY PERFORMANCE[^]
(Since Inception)

Notes: EICE Inception date: April 01, 2001. Composite NAVs are net of all fees and expenses and is based aggregation of all the clients in the same strategy using TWRR method. EICE and S&P BSE 500 TRI rebased to INR 5 crore. Returns for period more than 1 year is annualised. As TRI data for benchmark is not available since inception of EICE, performance is calculated using PRI values from August 01, 2006. Please note that performance of client portfolio may vary from that of other investors and that generated by the Investment Approach across all investors due to: - the timing of inflows and outflows of funds; and - differences in the portfolio composition because of restrictions and other constraints.

■ This document is provided for informational purposes and does not constitute an offer to sell or solicitation of an offer to buy securities or other instruments and may include information from third party sources which has not been independently verified. ■ Any information contained in this document shall not be deemed to constitute as advice, an offer to sell/purchase or as an invitation or solicitation to do so. ■ Past performance is not indicative of future returns. Investment markets and conditions can change rapidly. ■ Enam AMC provides services strictly in accordance with the SEBI (Portfolio Managers) Regulations, 2020. Please read the Disclosure Document prior to engaging our services. ■ Performance data of Portfolio Manager and that of Investment Approach provided hereunder is not verified by SEBI. ■ Information contained herein is based on our assumptions and can be changed without prior intimation. It is not and may not be relied upon in any manner as legal, tax or investment advice. Please consult your advisors prior to taking any decision on the basis of this information. ■ Investment in securities is risky and there is no assurance of returns or preservation of capital. Neither the firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information. ■ Recipients of this information should exercise due care and caution and if necessary, obtain the advice of other professionals prior to taking any decision on the basis of this information. ■ This document is not for public distribution and has been furnished to you solely for your information. No part of this material may be copied, duplicated, or redistributed without prior written permission of Enam AMC. ■ For details about the services offered, performance, disclaimers, risk factors, etc., please refer the Disclosure Document available at the website of the Portfolio Manager (www.enamamc.com). ■ Enam group sold its sell side businesses to Axis Bank in 2012. ■ #Enam Asset Management Company Private Limited claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the quality or accuracy of the content contained herein. Those interested, may write back to us to obtain GIPS-compliant performance information of the firm's strategies and products. ■ SEBI Regd. Portfolio Manager: Regn. No. INP000000225, CIN: U65991MH1997PTC11056 ■ Enam Asset Management Company Private Limited is not registered with SEBI as a Mutual Fund.

Enam Asset Management
Company Private Limited
810, Raheja Chambers, FPJ Road,
Nariman Point, Mumbai 400021

+91 22 6629 1200

direct@enamamc.com

www.enamamc.com