

WHITEOAK INDIA BUSINESS LEADERS PMS



August 2023 Update
Portfolio Data as on 31st July 2023

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- i. Corporate Profile of WhiteOak Capital Group
- ii. Investment Culture, Team Structure and Portfolio Construction
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Founded by
Prashant Khemka
in June 2017



AUM
~US\$ 6.8 Bn
(~Rs. 55,780 Crore)



Offices
India, Singapore, Mauritius,
Switzerland, Spain and UK



Prashant Khemka

Founder

- 2000** Prashant joined **Goldman Sachs Asset Management (GSAM)** in the US Growth Equity Team
- 2004** Became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- 2006** Returned to Mumbai to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2013
- 2013** Moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- 2017** Founded **WhiteOak Capital Group**



Prashant Khemka Founder



CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns¹** vs. 66.1% for its benchmark



CIO and Lead PM of GS GEM Equity

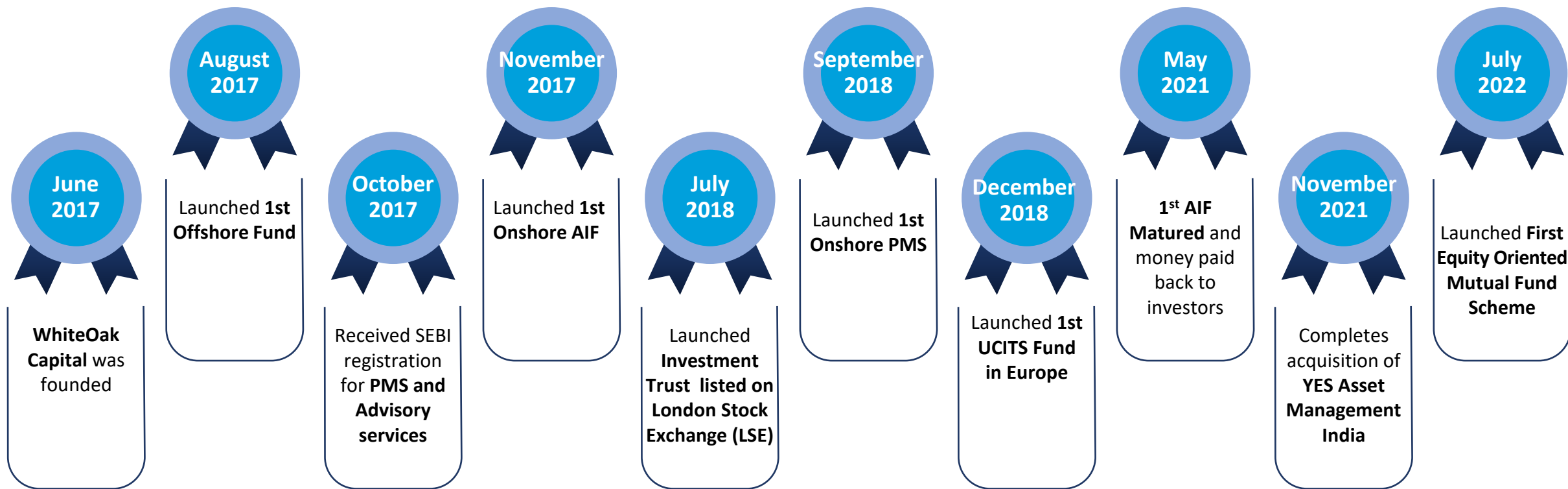
- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns²** vs. 13.1% for its benchmark

Extensive investing record across India, Global Emerging Market (GEM) and the US

Scaled Goldman Sach's GEM and India Equity business to **US\$6.0 bn** with distribution across multiple channels in Europe, Asia, and USA

¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved. GEM = Global Emerging Market.

WhiteOak Capital Group - Journey Till Date





THE ART AND SCIENCE OF INVESTING

Investment Culture: Team, Philosophy, Process & Portfolio Construction

Focused Investment Culture

Performance first



People: Team of Sector Experts with Global Experience

Deep bench of Seasoned Stock Pickers

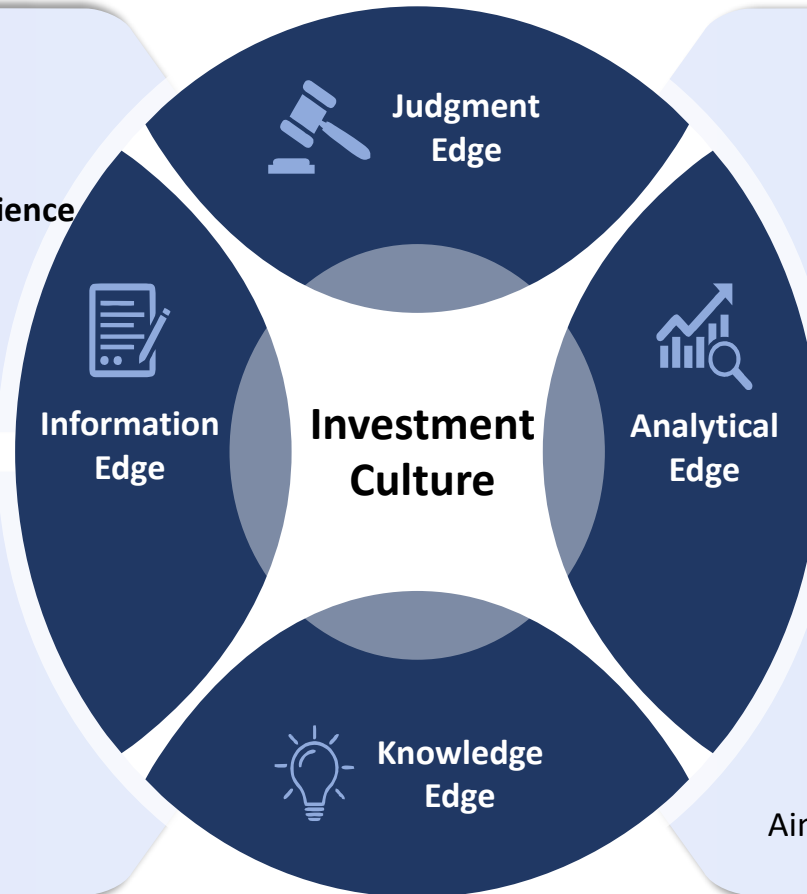
Team within Team Structure



Time Tested Process

Disciplined Fundamental Research

Proprietary OpcoFinco™ analytical framework



Bottom-up Stock Selection based Philosophy

Buy great businesses at attractive values

Invest in business, don't bet on macro



Balanced Portfolio Construction

Aim to avoid top down bets on macro factors

Aim to ensure performance a function of stock selection

Our Team

Well resourced team with experience across emerging and developed markets

| Name/(Yrs of Exp) Coverage | | Name/(Yrs of Exp) Coverage | | Name ² /(Yrs of Exp) Coverage | | Name ² /(Yrs of Exp) Coverage | | Name/(Yrs of Exp) Coverage | | Name/(Yrs of Exp) Coverage | | Name ³ /(Yrs of Exp) Coverage | |
|---|--|--|---|---|---|---|--|---|--|---|---|--|---|
|  | Prashant Khemka^{1,7} (25) Founder CITYWIRE A |  | Fadrique Balmaseda⁴ (11) Consumer, Realty, Energy, Utils. |  | Ramesh Mantri (20) CIO, Equities (AMC) |  | Naitik Shah Healthcare, Materials |  | Parag Jariwala³ (17) Financials |  | Pratyush Agarwal (4) Info-Tech, Comm Svcs |  | Sadeev Singh Financials |
|  | Manoj Garg^{1,7} (27) Healthcare, Materials, Auto, Logistics CITYWIRE A |  | Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities |  | Tupti Agrawal (15) Financials, Cons Disc |  | Shubham Aggarwal Healthcare, Materials |  | Rohit Chordia³ (19) Consumer, Comm Srv Energy, Utils. |  | Tejkiran Magesh (3) Financials |  | Nikunj Sarda Industrials, Consumer, Realty |
|  | Sanjay Vaid^{1,7} (34) Trading CITYWIRE A |  | Krishna Sathyamoorthi¹ Healthcare, Consumer, Industrials |  | Dheeresh Pathak (17) Healthcare, Materials |  | Ishanya Chanana Small-Caps |  | Anand Bhavnani⁶ (12) Financials |  | Kshitij Bansal (2) Consumer, Realty |  | Sanket Comm Svcs, Commodities |
|  | Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs |  | Charles Woo⁵ Trading |  | Ashish Agrawal (18) Trading | | |  | Chaitanya Kapur³ (6) Trading |  | Kritik Jain Financials |  | Nikhil Kochar Financials |
|  | Arthur Kadish¹ (16) Consumer, Realty |  | Yu Heng Ong¹ Consumer Disc |  | Shariq Merchant (11) Consumer, Industrials, Realty | | |  | Aman Kapadia³ (6) Forensics, ESG, Primary Research |  | Samvit Bordia Consumer, Materials |  | Armaan Wadhawan Industrials, Materials |
|  | Lim Wen Loong¹ (11) Info-Tech, Industrials |  | George Chen¹ Info-Tech, Industrials |  | Neeraj Parkash (6) Industrials, Cons Disc, Energy, Utils | | |  | Dhanashree Chityala³ (4) Trading |  | Yash Verma Cons Disc, Industrials, Commodities |  | Saahas Jain Cons. Disc., Real Estate |
|  | Nori Chiou¹ (11) Info-Tech, Industrials | | |  | Vineet Narang (2) Healthcare, Materials | | |  | Darshak Lodhiya³ (3) Financials, Auto, Industrials |  | Shane Mathews Financials | | |

Employees of ¹White Oak Capital Partners Pte and ⁴White Oak Capital Management (Spain), Sociedad Limitada

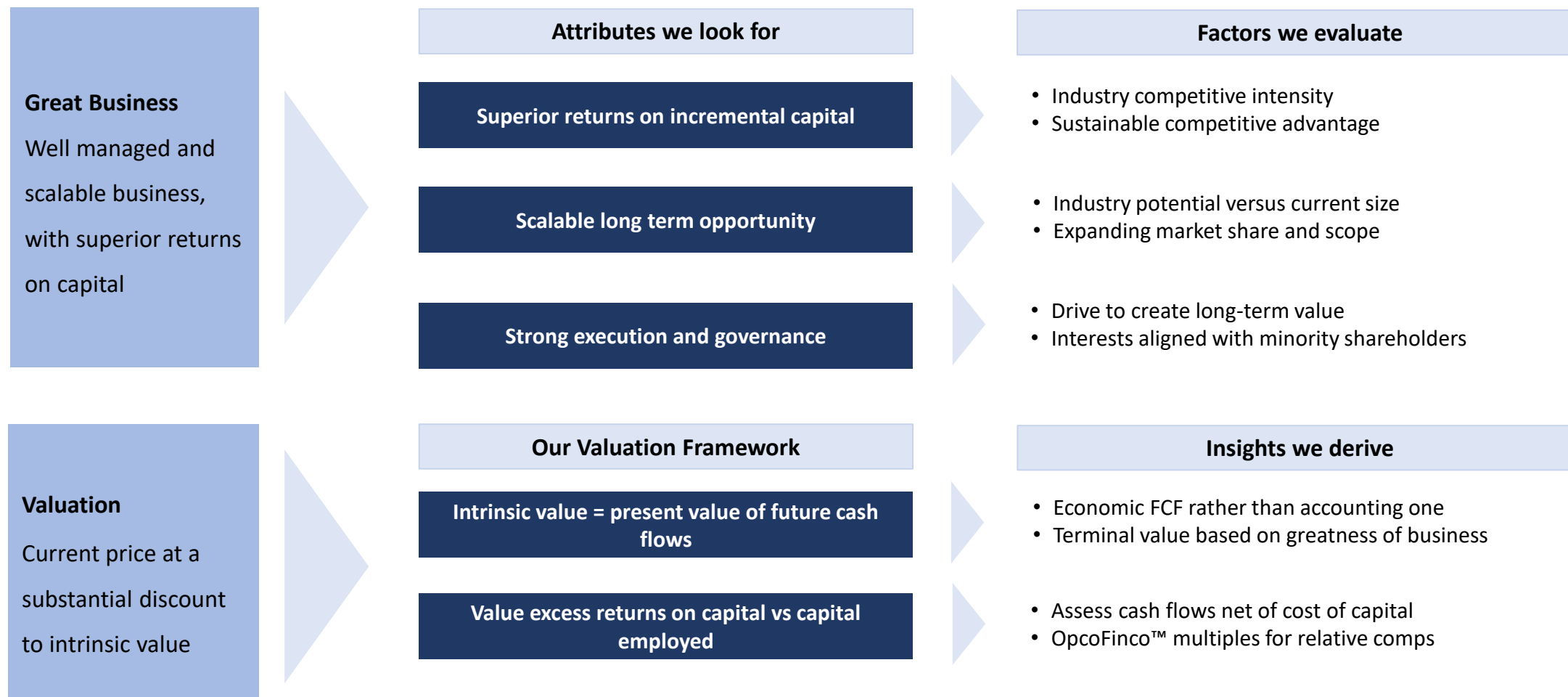
Employees of
²WhiteOak Capital AMC

Employees of ³White Oak Capital Management Consultants LLP

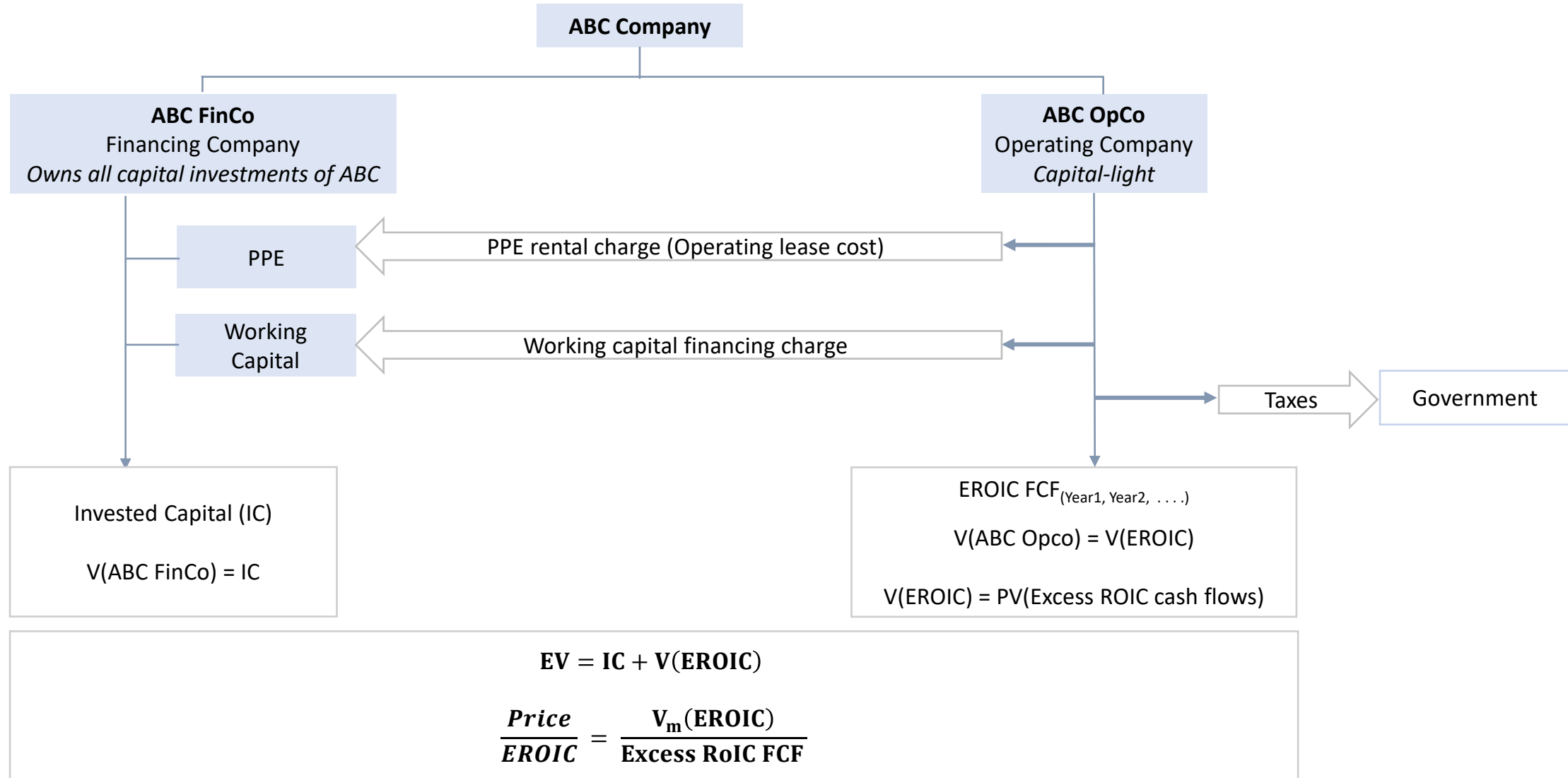
¹Employees of White Oak Capital Partners Pte Ltd. ²WhiteOak Capital AMC ³White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵Acorn Asset Management Ltd ⁶Fleet Street Global Investment Adviser LLP ⁷The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30 June 2023

Investment Philosophy: Focus on Stock Selection

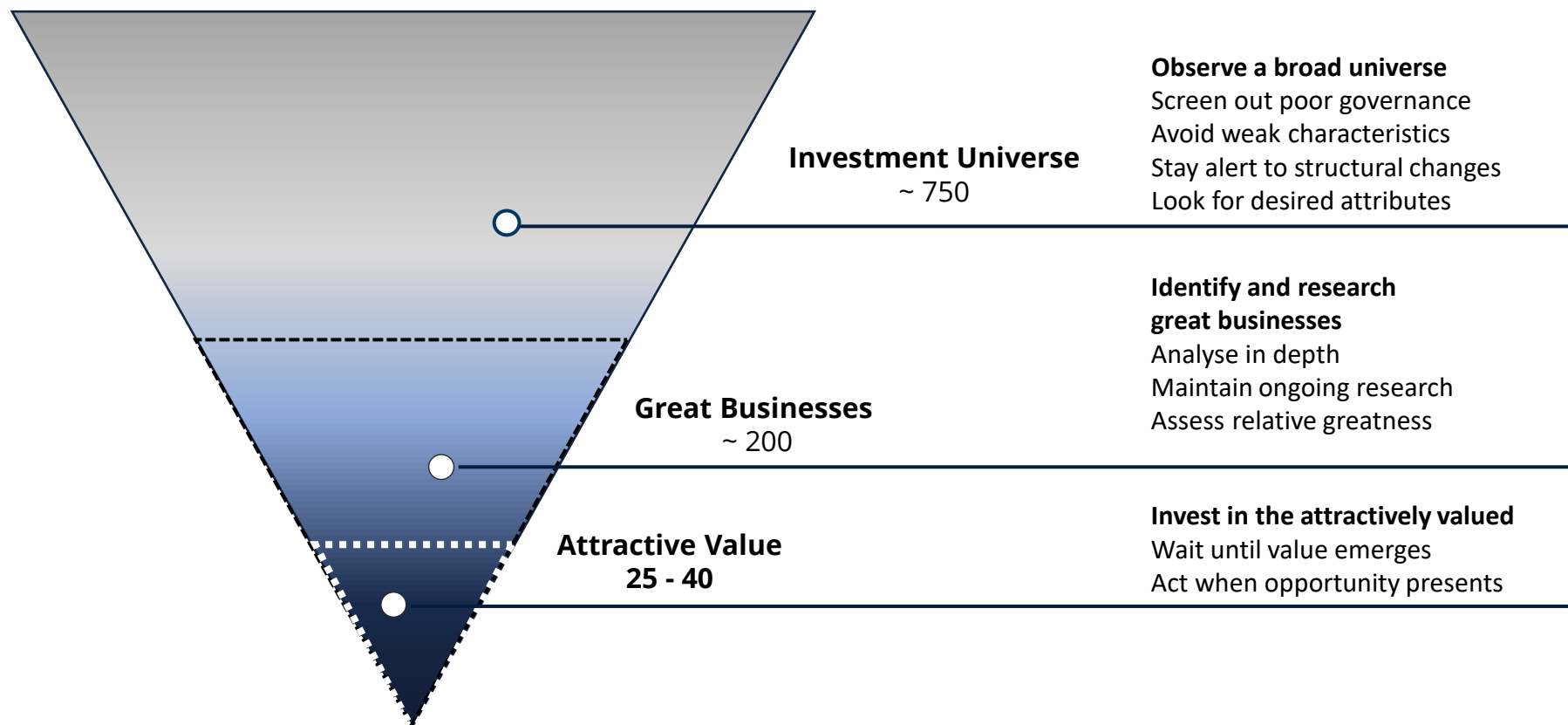
Outsized returns can be earned over time by investing in great businesses at attractive valuations



$$\text{Value of a business} = \frac{CF}{r - g}$$



We distil from a broad investible universe



Impossible to Predict the Sectoral Leadership

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| Pvt Banks 68.6 | IT Services 60.2 | PSU Banks 69.9 | Pharma 9.7 | Metals 48.4 | Real Estate 111.0 | IT Services 26.0 | Real Estate 29.3 | Pharma 61.5 | Metals 73.4 | PSU Banks 74.9 |
| Real Estate 53.3 | Pharma 27.3 | Pvt Banks 69.5 | Telecom 3.3 | Energy 21.6 | Metals 54.1 | FMCG 15.2 | Pvt Banks 16.8 | IT Services 57.9 | IT Services 62.3 | Metals 25.4 |
| FMCG 50.4 | Telecom 18.6 | Auto 58.2 | IT Services 1.5 | Auto 11.7 | Telecom 51.2 | Pvt Banks 8.6 | Telecom 14.4 | Metals 18.0 | Real Estate 54.7 | Pvt Banks 22.0 |
| Auto 44.3 | FMCG 13.3 | Pharma 44.4 | FMCG 1.4 | Pvt Banks 8.5 | Energy 42.1 | Energy 2.7 | Energy 13.3 | FMCG 14.7 | PSU Banks 44.8 | FMCG 20.1 |
| PSU Banks 43.2 | Auto 10.7 | Infra 24.2 | Energy 1.1 | PSU Banks 5.1 | Pvt Banks 41.8 | Pharma -7.3 | IT Services 11.0 | Telecom 14.4 | Telecom 43.2 | Auto 16.6 |
| Pharma 32.7 | Energy 1.9 | IT Services 20.1 | Auto 0.3 | FMCG 4.6 | Infra 36.2 | Infra -10.9 | Infra 4.5 | Infra 14.3 | Energy 38.4 | Energy 16.5 |
| Infra 22.9 | Pvt Banks -2.0 | FMCG 19.6 | Pvt Banks -2.4 | Infra -0.9 | Auto 32.7 | PSU Banks -16.5 | FMCG 0.1 | Auto 13.0 | Infra 37.8 | Infra 7.5 |
| Metals 21.3 | Infra -2.8 | Real Estate 10.8 | Infra -7.6 | Real Estate -3.5 | FMCG 31.3 | Metals -16.7 | Pharma -8.7 | Energy 9.5 | Auto 20.3 | Telecom -3.1 |
| Energy 15.4 | Metals -7.5 | Energy 10.1 | Real Estate -14.3 | IT Services -5.3 | PSU Banks 25.0 | Auto -22.2 | Auto -9.4 | Real Estate 5.6 | FMCG 12.4 | Real Estate -10.6 |
| IT Services -0.2 | PSU Banks -28.7 | Telecom 10.1 | Metals -29.4 | Pharma -13.8 | IT Services 14.6 | Real Estate -32.5 | Metals -9.6 | Pvt Banks -2.9 | Pharma 10.9 | Pharma -10.8 |
| Telecom -2.9 | Real Estate -33.6 | Metals 8.4 | PSU Banks -32.0 | Telecom -21.0 | Pharma -5.7 | Telecom -39.0 | PSU Banks -18.3 | PSU Banks -30.5 | Pvt Banks 4.9 | IT Services -24.5 |

It is not possible to consistently time the sectoral winners and there may be prolonged cycle of outperformance and under performance. Furthermore, there may be a good company in an under-performing sector and an average company within the out-performing sector. Hence, taking top-down bets on sectors may not always deliver good consistent results.

Taking a skewed bet on a particular style can result in extreme results

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|-----------------------|------------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|
| Value 108.4 | Low Volatility -45.0 | Value 133.0 | Value 30.9 | Quality -10.1 | Alpha 52.1 | Quality 19.6 | Value 78.9 | Alpha 15.3 | Value 25.1 | Alpha 69.9 | Quality 8.8 | Nifty 50 13.5 | Alpha 52.5 | Alpha 75.4 | Value 23.2 |
| Alpha 100.3 | Quality -49.9 | Quality 131.0 | Low Volatility 29.1 | Momentum -16.1 | Momentum 38.6 | Momentum 12.9 | Alpha 69.3 | Momentum 10.8 | Momentum 9.6 | Momentum 57.6 | Nifty 50 4.6 | Momentum 10.6 | Quality 26.2 | Value 56.4 | Nifty 50 5.7 |
| Momentum 100.3 | Nifty 50 -51.2 | Low Volatility 96.5 | Quality 28.4 | Low Volatility -18.2 | Low Volatility 34.1 | Nifty 50 8.1 | Momentum 49.6 | Low Volatility 10.1 | Low Volatility 5.1 | Value 47.1 | Low Volatility 1.0 | Alpha 7.8 | Low Volatility 25.7 | Momentum 53.8 | Low Volatility 1.6 |
| Nifty 50 56.5 | Value -56.6 | Alpha 88.0 | Momentum 19.8 | Alpha -20.7 | Value 31.9 | Low Volatility 4.9 | Low Volatility 45.0 | Quality 2.4 | Nifty 50 4.4 | Low Volatility 32.3 | Momentum -1.7 | Low Volatility 6.6 | Momentum 19.9 | Quality 26.2 | Quality -4.4 |
| Quality 50.2 | Momentum -59.9 | Nifty 50 77.6 | Nifty 50 19.2 | Nifty 50 -23.9 | Quality 31.2 | Alpha 3.6 | Quality 40.5 | Nifty 50 -3.0 | Quality 1.0 | Nifty 50 30.3 | Alpha -13.5 | Quality 5.6 | Nifty 50 16.1 | Nifty 50 25.6 | Momentum -5.5 |
| Low Volatility 41.2 | Alpha -73.4 | Momentum 69.3 | Alpha 18.1 | Value -37.8 | Nifty 50 29.3 | Value -14.0 | Nifty 50 32.9 | Value -7.2 | Alpha -9.1 | Quality 30.3 | Value -26.0 | Value -13.7 | Value 8.4 | Low Volatility 24.5 | Alpha -13.5 |

Following or Skewness to a particular style may increase portfolio volatility and can adversely impact portfolio performance on risk adjusted basis

Challenges with Style or Theme Bias Approach

Some Past Instances

Value Style Under-Performed for 3 Years

- Before the come back in CY 2021, for **three consecutive calendar years (2018, 2019, 2020)**, Value Style underperformed most of the other styles of fund management. Delivering poor investor experience.

Roller-Coaster Ride with Quality Style

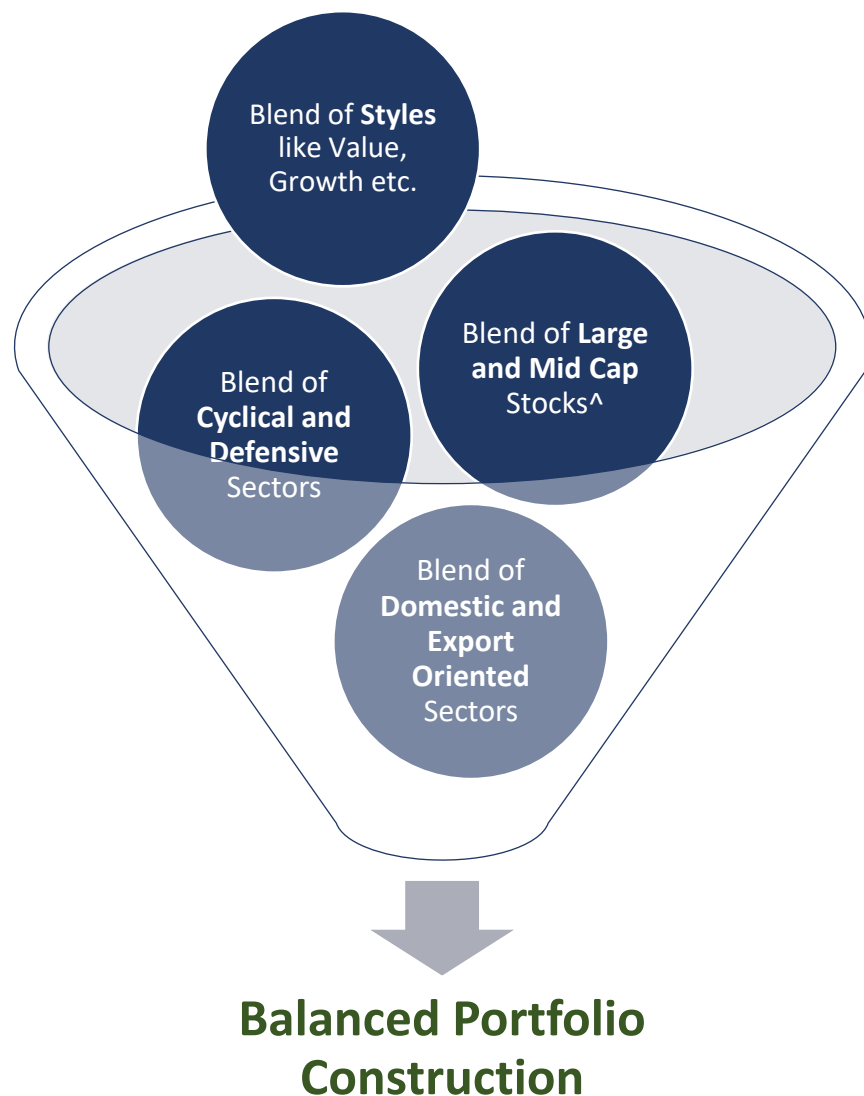
- Quality Style **worked well in CY 2018 and CY 2020** but did poorly in CY 2017 and CY 2019.

Domestic v/s Export Oriented Theme

- Sectors like IT Services and Pharma were among the **worst performing sectors in CY 2016 and 2017** compared to broader market. Subsequently, **IT Services outperformed** most of the other sectors in **CY 2018, 2020 and 2021**, and Pharma outperformed in 2020.

Defensives v/s Cyclical

- Some of the **Defensive Sectors did well in CY 2020** but in **CY 2021** many of the Cyclical Sectors performed relatively better than broader market and **Defensive Sectors were among the laggards**.

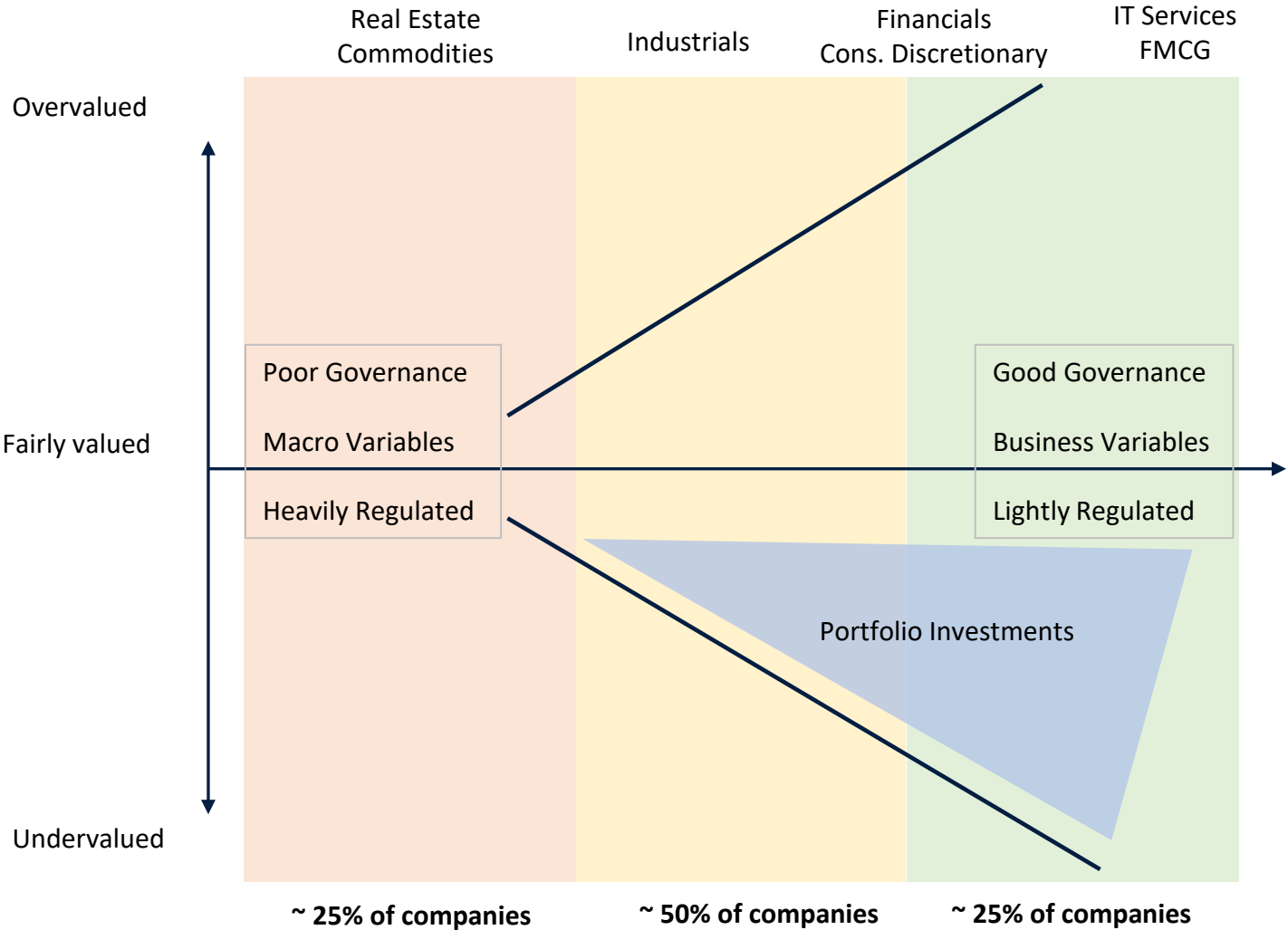


No particular **Style** performs consistently every year. Likewise, **Sector and Market Cap** performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance.

Hence, a **Balanced Portfolio** with **blend** of these **factors** can help improving consistency of the performance.

Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



Note:
Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.



THE ART AND SCIENCE OF INVESTING

Established Leaders : Investing Landscape in India

Opportunity in Established Leaders



Indian Established Leaders are still Small in Global Context !

Some Usual Characteristics of Established Leaders

They have Better Access to Resources



Easier access to Capital



Generally Strong Balance Sheet which helps to Survive Economic Downturns



Better Access and Availability of Talent



Reputed Management



Long Established Track Record



Industry Leaders



Relatively Stable Business



Highly Liquid stocks

Only Two Indian Companies in World's Top 100

Top 100 by Market Cap in USD bn

| Rank | Name | Mcap | Country |
|------|-------------------------|------|---------------|
| 1 | Apple Inc | 2067 | United States |
| 2 | Saudi Arabian Oil Co | 1879 | Saudi Arabia |
| 3 | Microsoft Corp | 1788 | United States |
| 4 | Alphabet Inc | 1145 | United States |
| 5 | Amazon.com Inc | 857 | United States |
| 6 | Berkshire Hathaway Inc | 682 | United States |
| 7 | UnitedHealth Group Inc | 495 | United States |
| 8 | Johnson & Johnson | 462 | United States |
| 9 | Exxon Mobil Corp | 454 | United States |
| 10 | Visa Inc | 442 | United States |
| 11 | Tencent Holdings Ltd | 410 | China |
| 12 | JPMorgan Chase & Co | 393 | United States |
| 13 | Tesla Inc | 389 | United States |
| 14 | Walmart Inc | 382 | United States |
| 15 | Taiwan Semiconductor | 378 | Taiwan |
| 16 | LVMH | 366 | France |
| 17 | NVIDIA Corp | 360 | United States |
| 18 | Procter & Gamble Co/The | 359 | United States |
| 19 | Eli Lilly & Co | 348 | United States |
| 20 | Chevron Corp | 347 | United States |
| 21 | Mastercard Inc | 334 | United States |
| 22 | Home Depot Inc/The | 322 | United States |
| 23 | Nestle SA | 320 | Switzerland |
| 24 | Meta Platforms Inc | 316 | United States |
| 25 | Kweichow Moutai Co Ltd | 314 | China |

| Rank | Name | Mcap | Country |
|------|--------------------------------|------------|----------------|
| 26 | Novo Nordisk A/S | 308 | Denmark |
| 27 | Pfizer Inc | 288 | United States |
| 28 | AbbVie Inc | 286 | United States |
| 29 | Merck & Co Inc | 281 | United States |
| 30 | Coca-Cola Co/The | 275 | United States |
| 31 | Bank of America Corp | 266 | United States |
| 32 | Roche Holding AG | 263 | Switzerland |
| 33 | Samsung Electronics | 263 | South Korea |
| 34 | PepsiCo Inc | 249 | United States |
| 35 | International Holding | 245 | UAE |
| 36 | Broadcom Inc | 234 | United States |
| 37 | Toyota Motor Corp | 226 | Japan |
| 38 | Oracle Corp | 220 | United States |
| 39 | Novartis AG | 218 | Switzerland |
| 40 | ASML Holding NV | 218 | Netherlands |
| 41 | TFS Inc | 216 | United States |
| 42 | ICBoC | 214 | China |
| 43 | AstraZeneca PLC | 210 | United Kingdom |
| 44 | Reliance Industries Ltd | 208 | India |
| 45 | Costco Wholesale Corp | 203 | United States |
| 46 | Shell PLC | 197 | United Kingdom |
| 47 | Cisco Systems Inc | 196 | United States |
| 48 | Danaher Corp | 193 | United States |
| 49 | McDonald's Corp | 193 | United States |
| 50 | L'Oreal SA | 192 | France |

| Rank | Name | Mcap | Country |
|------|---------------------------------|------------|----------------|
| 51 | Abbott Laboratories | 191 | United States |
| 52 | NIKE Inc | 183 | United States |
| 53 | Accenture PLC | 176 | Ireland |
| 54 | T-Mobile US Inc | 174 | United States |
| 55 | NextEra Energy Inc | 166 | United States |
| 56 | Verizon Communications | 165 | United States |
| 57 | TotalEnergies SE | 165 | France |
| 58 | Hermes International | 163 | France |
| 59 | Linde PLC | 161 | United Kingdom |
| 60 | China Construction Bank | 159 | China |
| 61 | Walt Disney Co/The | 158 | United States |
| 62 | BHP Group Ltd | 158 | Australia |
| 63 | Wells Fargo & Co | 157 | United States |
| 64 | Philip Morris | 157 | United States |
| 65 | Adobe Inc | 156 | United States |
| 66 | Charles Schwab Corp/The | 155 | United States |
| 67 | Bristol-Myers Squibb Co | 153 | United States |
| 68 | Comcast Corp | 151 | United States |
| 69 | United Parcel Service Inc | 150 | United States |
| 70 | Texas Instruments Inc | 150 | United States |
| 71 | Raytheon Technologies | 148 | United States |
| 72 | ConocoPhillips | 147 | United States |
| 73 | Agricultural Bank of China | 145 | China |
| 74 | China Mobile Ltd | 145 | Hong Kong |
| 75 | Tata Consultancy Service | 144 | India |

| Rank | Name | Mcap | Country |
|------|-------------------------|------|----------------|
| 76 | Honeywell International | 144 | United States |
| 77 | Morgan Stanley | 144 | United States |
| 78 | Amgen Inc | 140 | United States |
| 79 | Contemporary Amperex | 139 | China |
| 80 | Meituan | 139 | China |
| 81 | Prosus NV | 138 | Netherlands |
| 82 | China Merchants Bank | 137 | China |
| 83 | Salesforce Inc | 133 | United States |
| 84 | Christian Dior SE | 132 | France |
| 85 | Netflix Inc | 131 | United States |
| 86 | AT&T Inc | 131 | United States |
| 87 | AIA Group Ltd | 131 | Hong Kong |
| 88 | Royal Bank of Canada | 130 | Canada |
| 89 | Unilever PLC | 128 | United Kingdom |
| 90 | Deere & Co | 128 | United States |
| 91 | Lockheed Martin Corp | 127 | United States |
| 92 | IBM | 127 | United States |
| 93 | Union Pacific Corp | 127 | United States |
| 94 | Bank of China Ltd | 127 | China |
| 95 | SAP SE | 127 | Germany |
| 96 | PetroChina Co Ltd | 126 | China |
| 97 | China Life Insurance | 125 | China |
| 98 | Caterpillar Inc | 125 | United States |
| 99 | HSBC Holdings PLC | 125 | United Kingdom |
| 100 | QUALCOMM Inc | 123 | United States |

No. of Companies in
World's Top 100

India
2

China
11

United States
60

France
5

Source: Factset, WhiteOak Capital, Data as on end of calendar year 2022.

For illustration purpose only. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s).

Past performance may or may not be sustained in the future. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

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India's Established Leaders are still Small in a Global Context

One Foreign Company > Entire Sector in India

Market Cap (USD bn)



**The Largest Pharma Company is 7x of India's Top 5 Pharma Companies.
And this is not an exception limited to only Pharma Sector.**

Scale: India vs China vs USA

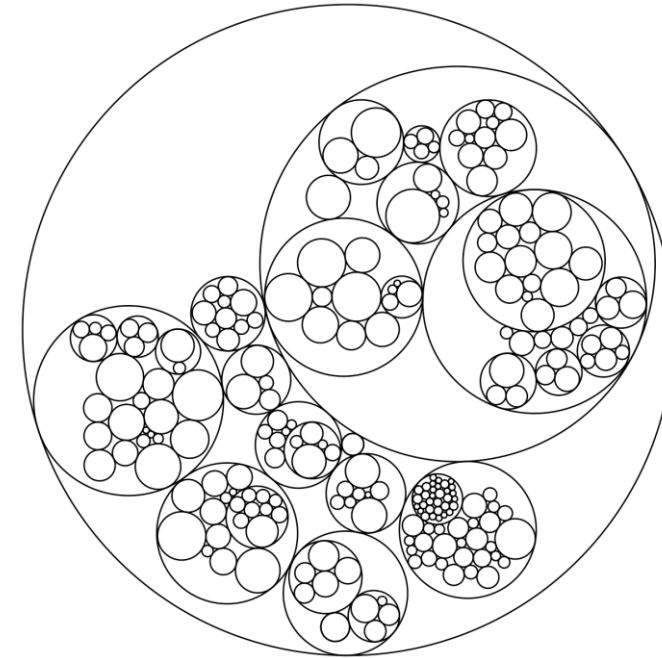
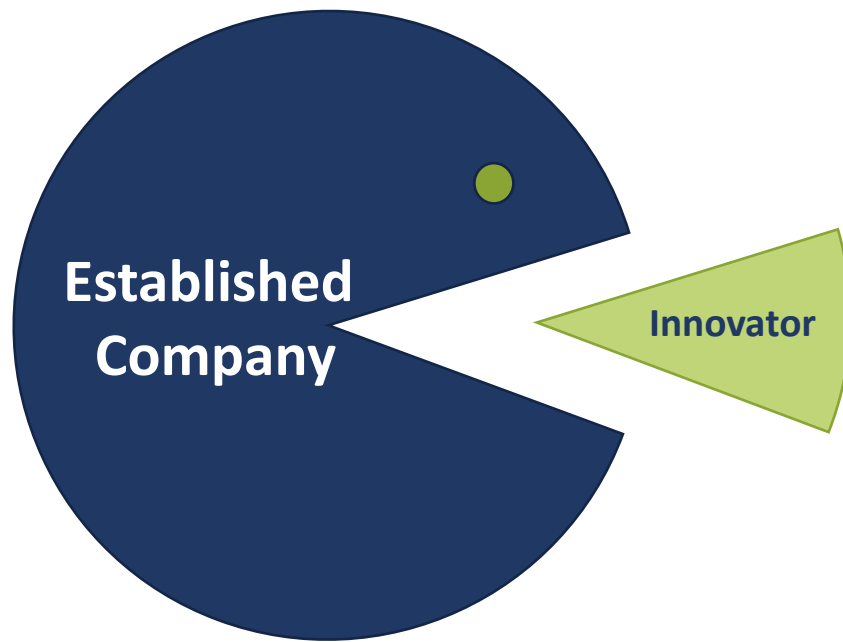
India's Biggest Company is still Small in Global Context

| Sector | Market Cap (USD bn) | | | Compared to India (x) | |
|-----------|---------------------|-----------------|-----------------|-----------------------|-----------------|
| | India's Biggest | China's Biggest | World's Biggest | China's Biggest | World's Biggest |
| Retail | 31 | 284 | 878 | 9.3 x | 28.6 x |
| Auto | 31 | 99 | 357 | 3.2 x | 11.6 x |
| Beverages | 5 | 14 | 49 | 2.6 x | 9.0 x |
| Mining | 10 | 64 | 274 | 6.2 x | 26.6 x |
| Hospitals | 16 | 77 | 167 | 4.8 x | 10.4 x |
| Insurance | 8 | 33 | 72 | 4.2 x | 9.3 x |
| Chemicals | 16 | 137 | 132 | 8.7 x | 8.4 x |



Creating Synergies by Acquiring the Innovators

Companies within the company



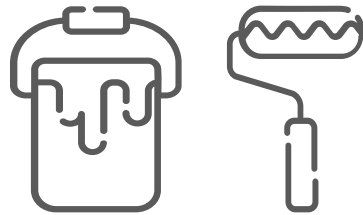
Large companies often acquire their service providers or disruptors or innovators in their sector, often resulting in better synergies. This also helps in talent acquisition.

Established Leaders: House of many Smaller Businesses

Embedded Value of Subsidiaries, Associates and JV



An Auto Company (19)



A Paint Company (24)



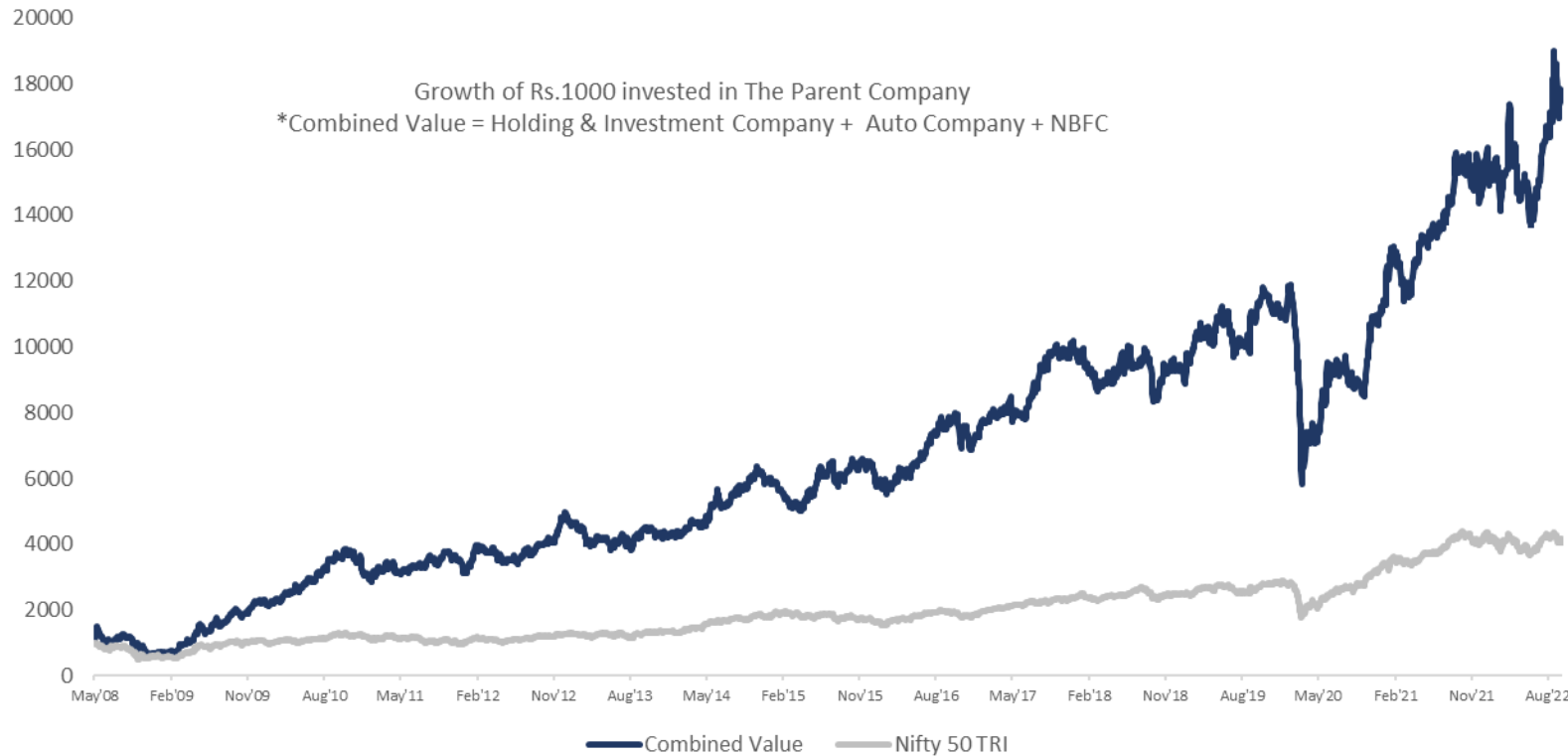
A Private Bank (15)



**An Industrial
Conglomerate (113)**

**Generally, such embedded value gets unlocked through Spin-offs, Carve-outs, Divestments.
The value creation may depend on type and objective of demerger.**

Example : Value Unlocking through a Demerger



| Company Name | CAGR (%) (23-May-2008 to 30-Sep-2022) |
|------------------------------|--|
| Holding & Investment Company | 21.2% |
| Auto Company | 22.0% |
| NBFC | 27.9% |
| Combined Value* | 24.2% |
| Nifty 50 TRI | 10.4% |

Past performance may or may not be sustained in the future.

In a big corporate structure with multiple businesses, a demerger of disparate businesses unlocks the financial and management bandwidth required for the respective businesses to grow and may result in better value unlocking.

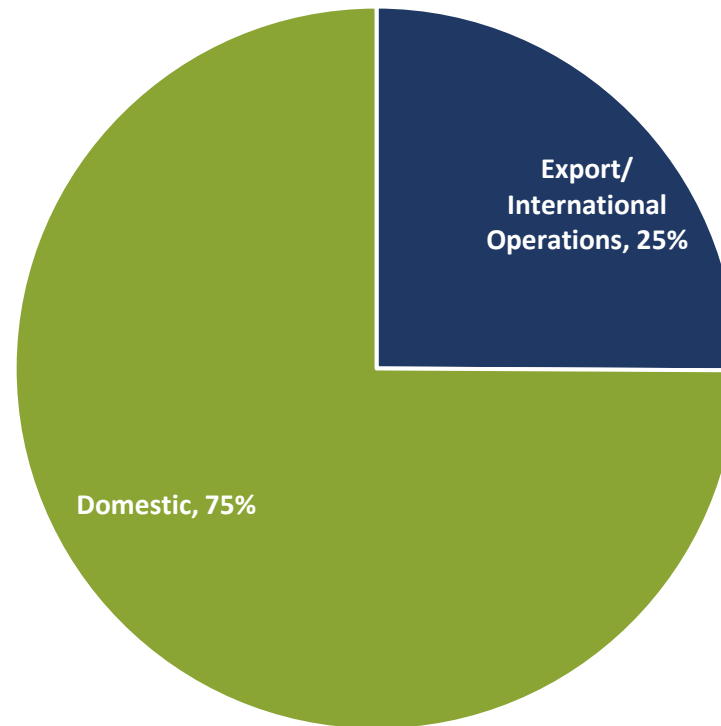
Scheme of Arrangement of Demerger: A parent company was demerged into three entities; Holdings and Investment Company, Auto Company and NBFC.

*Combined Value is Combined return of Holding and Investment Company, Auto Company and NBFC as on 30-Sep-2022, if invested in Parent Company on 23-May-2008.

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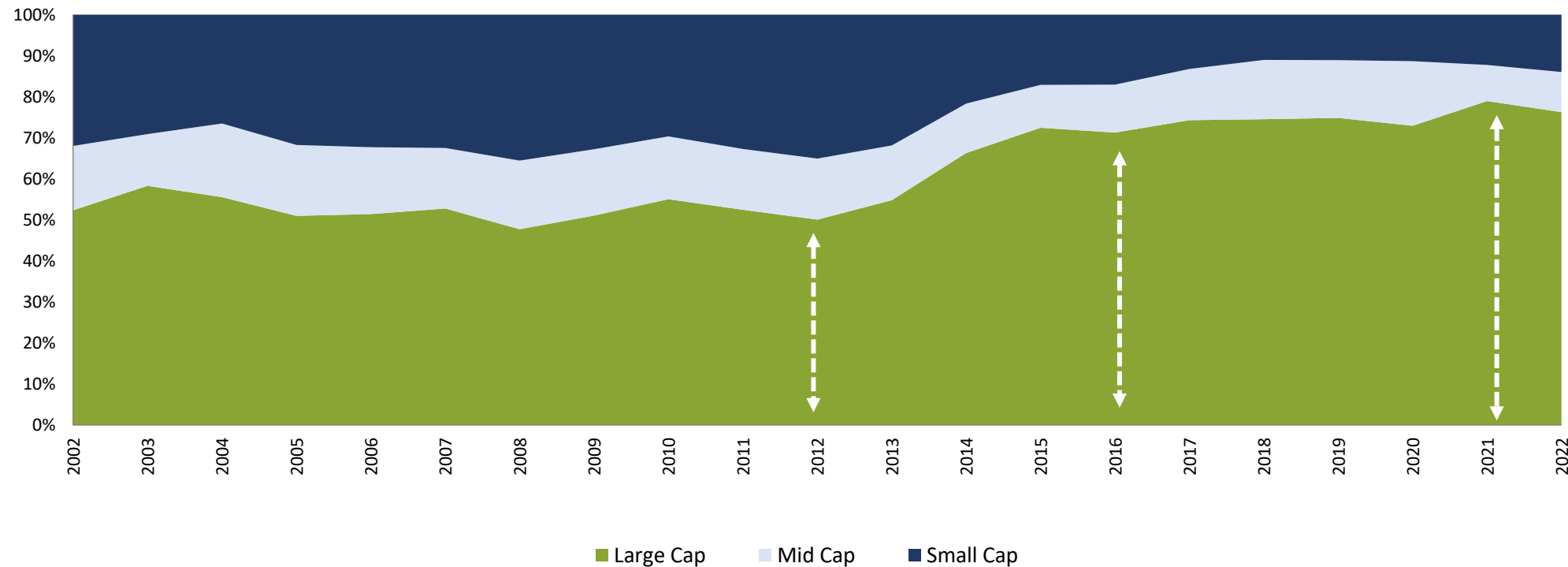
Large Cap Companies' Revenue Break-up



Many of the Large Cap Companies not only serve Domestic market but international market as well. Nearly one fourth of their revenue comes from outside India. Making them geographically more diversified.

Many a Times Leaders Gain from Disorder

Annual Capex Breakdown between Large, Mid and Small Caps



During the last few years of uncertainties like Demonetisation, GST Implementation, NBFC Crisis, Covid, etc., Large Cap Companies' share in total Capital Expenditure has increased substantially.



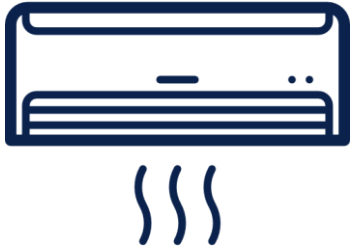
THE ART AND SCIENCE OF INVESTING

Emerging Leaders: Investing Landscape in India

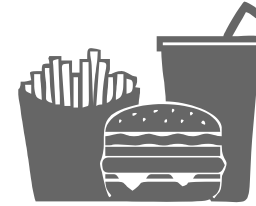
Opportunity in Emerging Industries in India



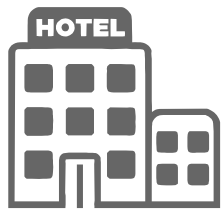
India is House of many Emerging Leaders !



Largest Consumer Durable
company is a mid-cap



Largest QSR Chain
is a mid-cap

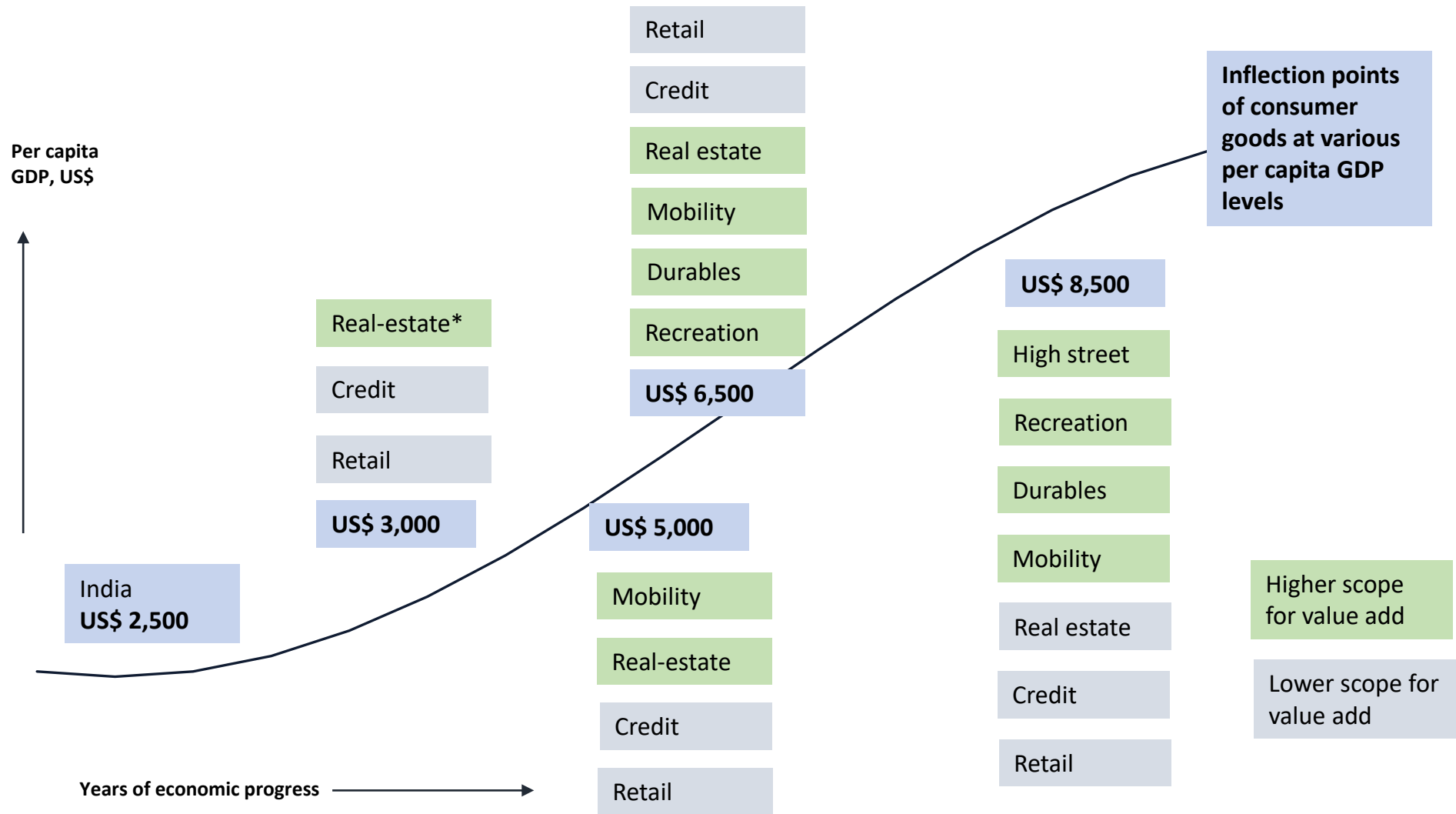


Largest Hotel Chain
is a mid-cap



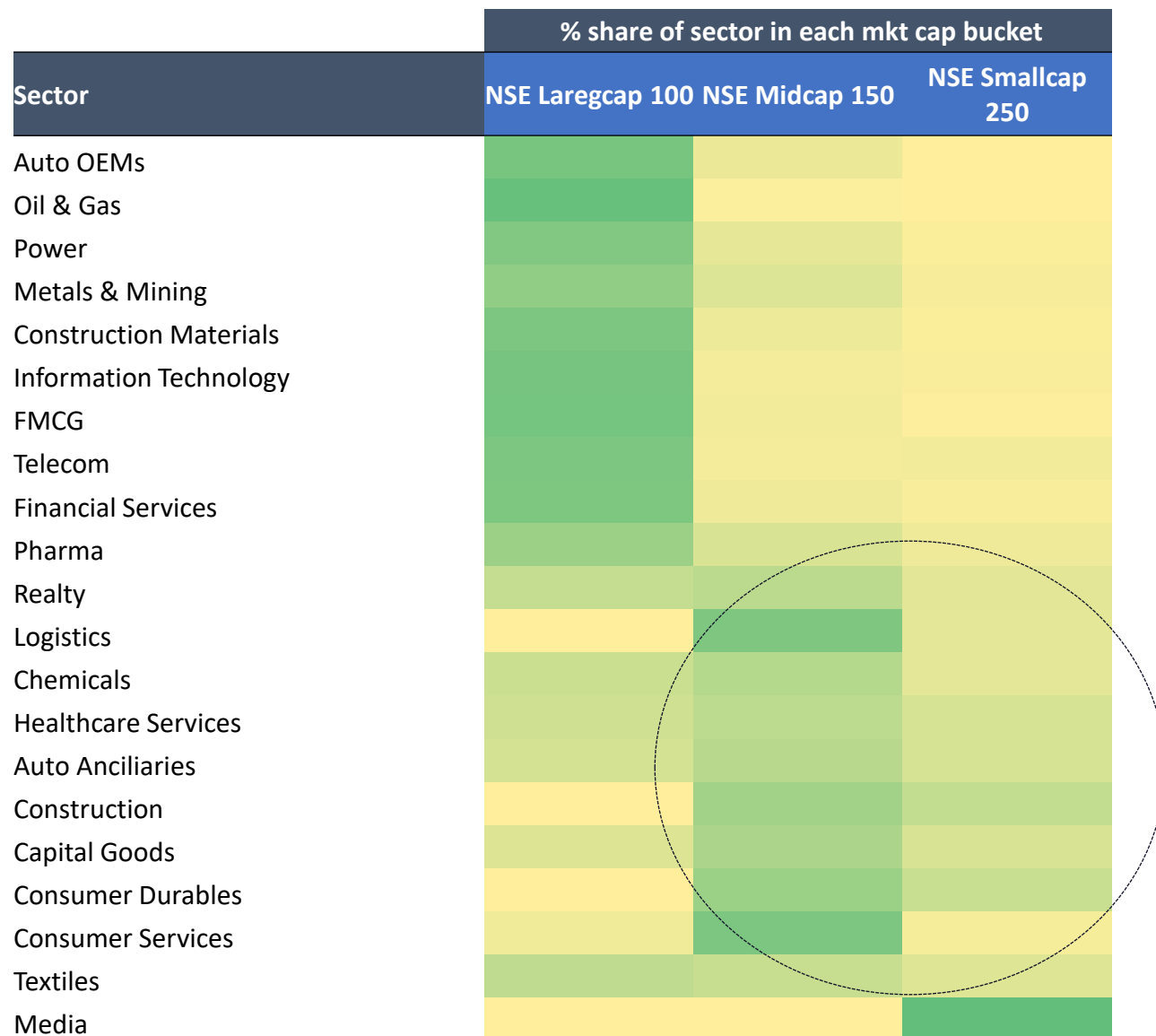
Largest Tyre
company is a mid-cap

With Rising per Capita Income, Discretionary Consumption grows meaningfully



Source: Bain, IMF, White Oak, * includes ancillary segments like building products and home improvement

Availability of Broad Spectrum of Businesses in SMID Segment



Green indicates higher share of the sector in that market cap bucket; Yellow indicates a lower share

High Low

Beneficiaries of



Shift towards formalisation

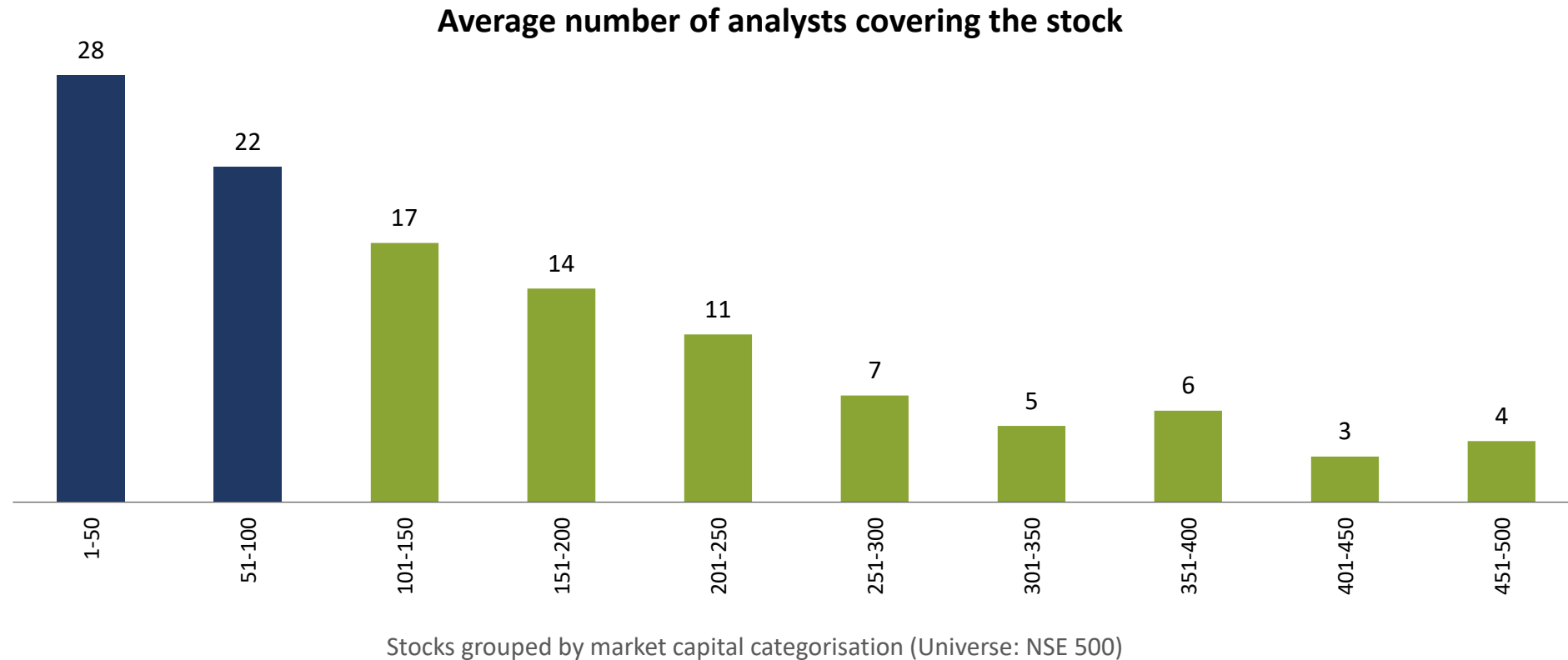


Market share gains due to disruption



Acceleration in 'China +1'

SMID Segment is Less Researched as Compared to Large Cap – Potential for Attractive Valuation



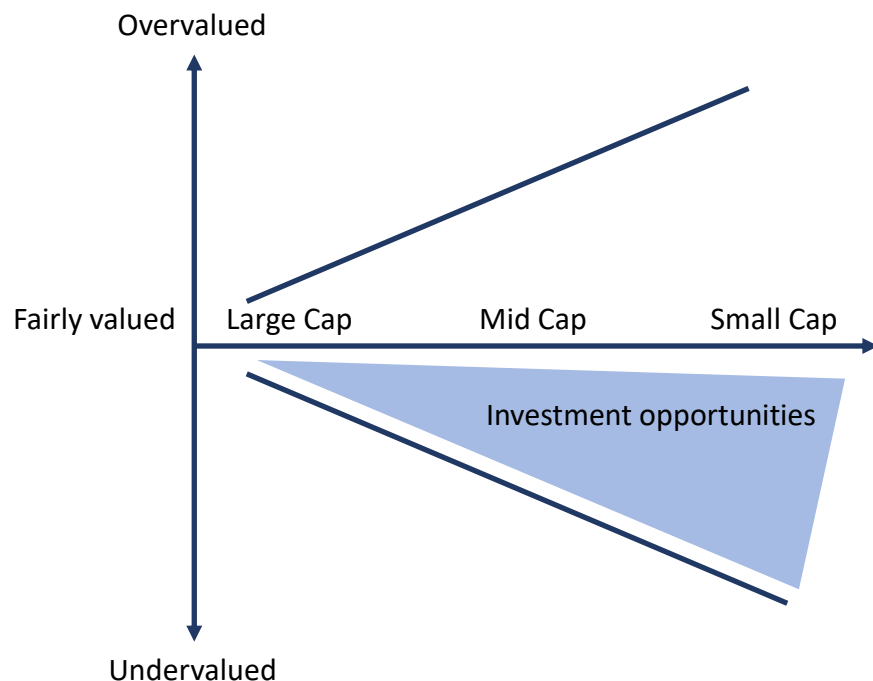
Thus, in-house research capabilities matters a lot in identifying winners in SMIDs

Among peers, India SMID universe is among the most well-diversified

| MSCI Country Small-Mid (SMID) Index | | | | | | | | |
|-------------------------------------|-------|-------|-------|--------|--------|--------------|-----------|--------|
| % Weight | China | India | Korea | Taiwan | Brazil | South Africa | Indonesia | Mexico |
| Communication Services | 6.5 | 4.1 | 7.0 | 0.7 | 1.8 | 2.8 | 6.7 | 8.3 |
| Consumer Discretionary | 16.8 | 16.6 | 10.8 | 9.2 | 16.6 | 11.5 | 4.9 | 3.0 |
| Consumer Staples | 5.2 | 6.8 | 6.8 | 2.0 | 11.0 | 17.5 | 15.7 | 13.6 |
| Energy | 1.5 | 1.7 | 1.0 | 0.0 | 11.7 | 4.4 | 14.6 | 0.0 |
| Financials | 5.6 | 15.0 | 9.1 | 11.2 | 1.3 | 22.9 | 8.9 | 13.4 |
| Health Care | 17.8 | 9.4 | 12.1 | 3.9 | 5.3 | 5.0 | 9.0 | 1.3 |
| Industrials | 13.3 | 16.6 | 25.7 | 11.6 | 14.1 | 5.4 | 3.9 | 33.0 |
| Information Technology | 12.6 | 5.5 | 13.7 | 51.9 | 4.8 | 0.3 | 0.8 | 0.0 |
| Materials | 8.8 | 17.8 | 12.5 | 7.3 | 11.0 | 18.7 | 29.0 | 9.5 |
| Real Estate | 9.3 | 3.7 | 0.7 | 2.0 | 4.1 | 10.2 | 4.2 | 17.9 |
| Utilities | 3.3 | 2.8 | 0.5 | 0.1 | 19.0 | 0.0 | 2.4 | 0.0 |
| | | | | | | | | |
| HHI* | 42 | 50 | 60 | 67 | 192 | 289 | 295 | 463 |

- The Indian market has the most heterogeneous composition at a sectoral level, and within that it is the most diverse at company level
- India has a well distributed investible universe of companies by index weights

Higher Opportunities Exist in SMID Segment

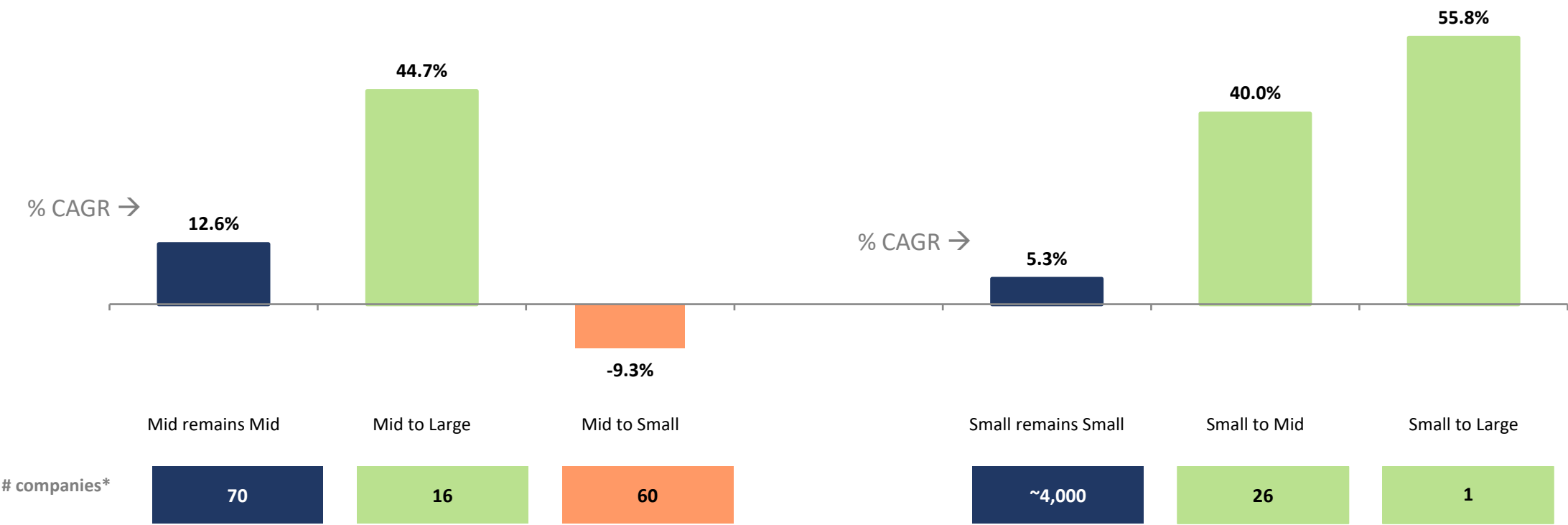


Broader spectrum of undervaluation and hence higher investment opportunities exist in small-cap and mid-cap as compared large-cap stocks

SMID Segment: There can be Large Winners... and Losers too (2017-2022)

Mid Cap Segment

Small Cap Segment



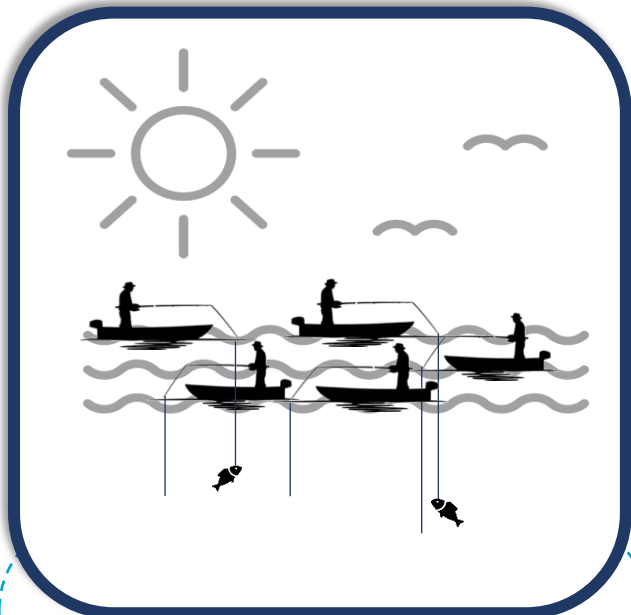
Only handful Mid Cap stocks managed to turn into Large Caps, similarly only few Small Cap could turn into Mid Caps. This shows **Stock Selection** plays a vital role in generating good performance in SMID segment.

Avoiding Corporate Governance Disasters is Equally important

| Stock | % institutional holding in June 2018 | Subsequent Stock Price Correction |
|-------------------------|---|--------------------------------------|
| A Travel Company | 40.6 | -99% |
| Housing Finance Company | 29.0 | -97% |
| Jewellery Business | 22.0 | -96% |
| Services Company | 27.0 | -93% |
| A Private Sector Bank | 67.7 | -96% |

- In the absence of adequate governance, a business may be great but only for the controlling shareholders and not for minority investors
- The best way to make money from such companies is by avoiding them

SMID Segment : Many Opportunities but..

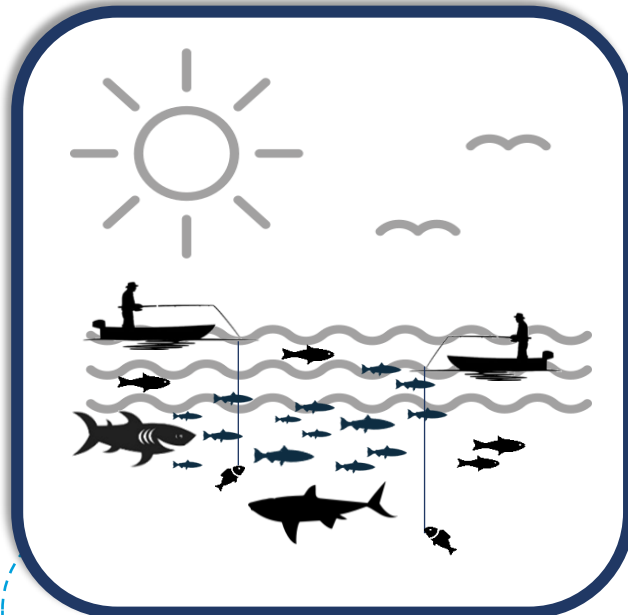


In Safer Sea

Lots of Fishermen + Few Fishes to Catch + Relatively Safer Environment

Large-Cap

Generally, in Large-Cap space many analysts cover the same stocks, which reduces the potential alpha generation



In Deep Sea

Few Fishermen + More Fishes + Risk of being attacked by Sharks

SMID-Cap

Space provides lots of alpha generation possibilities but with higher potential risks as well

Large Investment Team

can help to identify opportunities available in SMID segment.

Internal Forensic Team

to create Negative List of stocks can help in avoiding large Corporate Governance issues.



THE ART AND SCIENCE OF INVESTING

WhiteOak India Business Leaders PMS

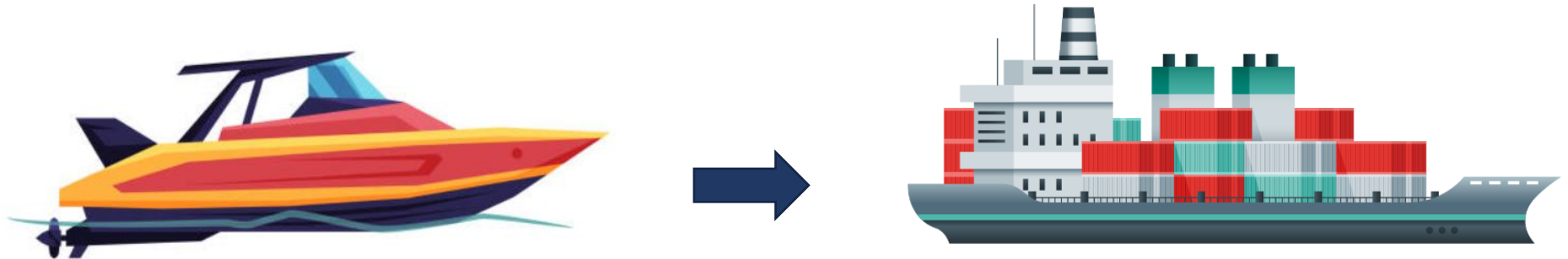
**Established
Players
(Large Cap)**



**Emerging
Players
(Mid Cap)**



Established Leaders: Large, Yet Small !



India is a House of Many Emerging Leaders

Established Leaders

Large Caps

Can provide **Stability** and **Growth** during challenging times



Emerging Leaders

Mid caps

Can grow **Faster** during good times

Why WhiteOak India Business Leaders PMS

Large Investment Team

Covering ~1000 Stocks with more than Rs. 1000 Crore Market Cap

Balanced Portfolio Construction

Portfolio of Pro-cyclical and Counter-cyclical stocks to help reducing macro economic shocks

Sectoral Analyst: Team within Team Structure

Each sector is tracked by several analysts for in-depth analysis

Analysts' Experience

Many analysts in team are tracking the same sector for more than a decade

Forensic for Negative List of Stocks

Helps reduce possible accidents due to poor corporate governance

Allocation to Large Caps and Mid Caps

to capture compelling opportunities in these segments

Endeavor is to maintain reasonable Active Share

A necessary ingredient for potential alpha generation



| Investment Objective | Sustained capital appreciation through superior returns over time |
|----------------------|---|
| Benchmark | S&P BSE 500 TR |
| Inception Date | January 2021 |
| Investment Approach | Bottom-up |
| Investment Style | Style Agnostic |
| Market Cap | Large and Mid Cap |
| Estimated Holdings | 25 – 40 |

Portfolio Performance: WhiteOak India Business Leaders PMS

22 January 2021 – 31 July 2023, Net of Fees in INR

| | Portfolio | Benchmark % S&P BSE 500 ² | Excess Returns (bps) |
|---------------------------------|-----------|---|----------------------|
| July 2023 | 2.1% | 3.9% | -188 |
| YTD 2023 | 10.2% | 11.0% | -83 |
| 2022 | -6.1% | 4.8% | -1090 |
| Part 2021 | 28.8% | 27.8% | +98 |
| Since Inception (CAGR) | 12.0% | 17.0% | -498 |
| Since Inception (Cumulative) | 33.2% | 48.6% | -1545 |

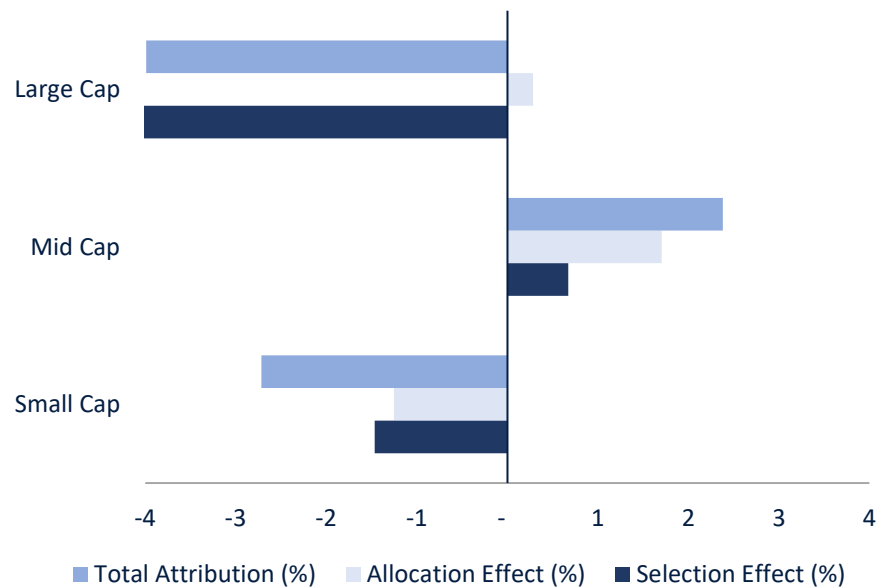
| S&P BSE 200 ¹ | S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|--------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| 3.6% | 3.2% | 5.9% | 7.6% |
| 10.0% | 8.5% | 18.7% | 21.7% |
| 5.7% | 5.5% | 3.6% | -1.0% |
| 25.4% | 23.4% | 42.8% | 54.6% |
| 16.1% | 14.7% | 25.1% | 27.9% |
| 45.7% | 41.2% | 75.8% | 86.2% |

¹ All indices are Net Total Return in INR. Performance shown since 22 January 2021 as client monies were managed from this date. Performance is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). CAGR : Compound Annual Growth Rate.

Market Cap Attribution Analysis¹

Stock selection drives performance : 22 January 2021 – 31 July 2023

Attribution by Market Cap¹



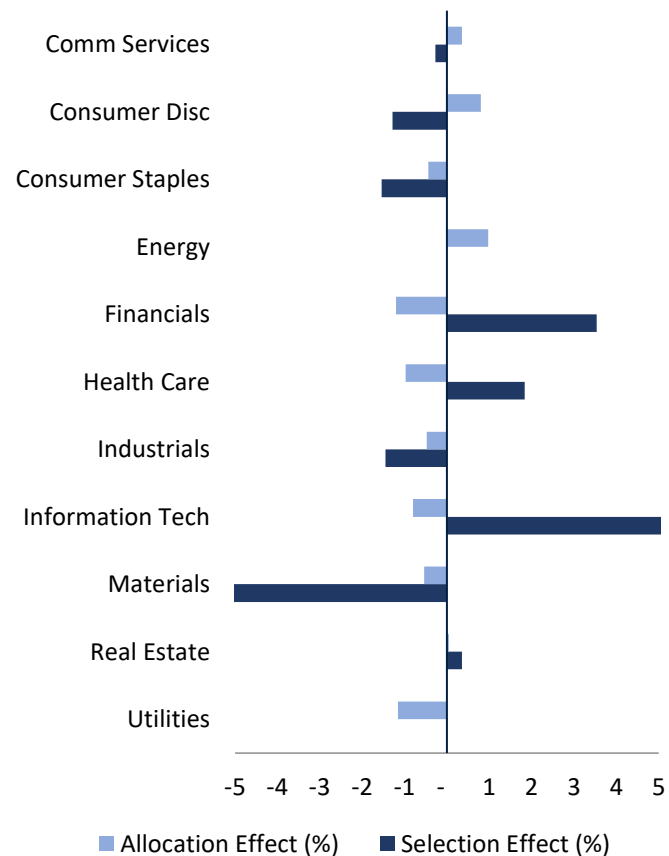
| | Portfolio | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 66.8 | 38.2 | 78.4 | 43.8 | -4.3 | 0.3 | -4.0 |
| Mid Cap | 25.2 | 52.7 | 14.4 | 57.5 | 0.7 | 1.7 | 2.4 |
| Small Cap | 3.5 | 3.7 | 7.2 | 59.5 | -1.5 | -1.3 | -2.7 |
| Cash/Futures/Others | 4.5 | 0.0 | 0.0 | 0.0 | - | - | -0.2 |
| Total | 100.0 | 42.1 | 100.0 | 46.6 | -5.1 | 0.5 | -4.5 |

¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

Stock selection drives performance : 22 January 2021 – 31 July 2023

Attribution by Sector



| Sector | Portfolio | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services | 0.9 | -7.2 | 2.8 | 27.7 | -0.4 | 0.4 | 0.0 |
| Consumer Disc | 12.5 | 46.4 | 8.7 | 57.7 | -1.9 | 0.8 | -1.1 |
| Consumer Staples | 7.8 | 33.8 | 8.3 | 56.7 | -1.9 | -0.4 | -2.2 |
| Energy | 0.0 | 0.0 | 9.2 | 41.4 | 0.0 | 0.4 | 0.4 |
| Financials | 34.3 | 47.5 | 30.5 | 37.2 | 3.7 | -1.4 | 2.3 |
| Health Care | 8.5 | 48.6 | 5.4 | 28.7 | 1.9 | -0.8 | 1.1 |
| Industrials | 7.0 | 58.9 | 7.6 | 104.3 | -1.9 | -0.4 | -2.3 |
| Information Tech | 14.7 | 41.2 | 12.4 | 17.8 | 5.2 | -0.8 | 4.5 |
| Materials | 8.9 | 0.3 | 10.4 | 64.7 | -5.5 | -0.6 | -6.1 |
| Real Estate | 0.9 | 127.0 | 0.8 | 75.5 | 0.4 | 0.1 | 0.5 |
| Utilities | 0.0 | 0.0 | 4.0 | 90.2 | 0.0 | -1.4 | -1.4 |
| Cash/Futures/Others | 4.5 | 0.0 | 0.0 | 0.0 | - | - | -0.2 |
| Total | 100.0 | 42.1 | 100.0 | 46.6 | -0.3 | -4.3 | -4.5 |

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 31 July 2023

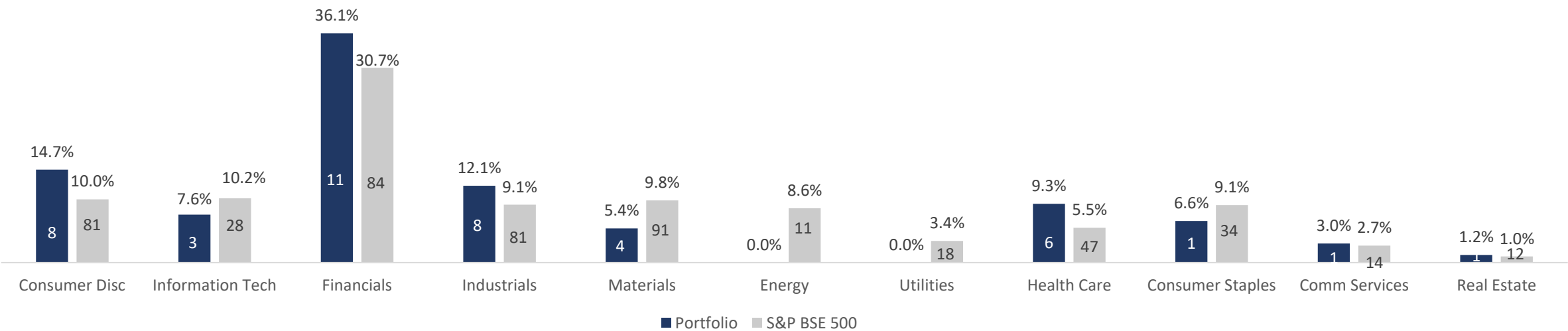
| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------------|-------------------|------------------|-----------------------------|
| Cholamandalam Investment | 4.4 | +164.7 | +320 |
| Coforge | 2.8 | +89.9 | +227 |
| Persistent Systems | 1.9 | +205.7 | +226 |
| ICICI Bank | 9.8 | +82.2 | +136 |
| Titan Company | 4.0 | +99.8 | +108 |
| Bajaj Finserv | 3.6 | +76.8 | +86 |
| Navin Fluorine International | 1.4 | +68.9 | +67 |
| Phoenix Mills | 1.2 | +127.0 | +49 |
| Astral | 1.7 | +106.7 | +47 |
| CG Power & Industrial Solutions | 1.4 | +76.0 | +46 |

| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| Indigo Paints | 0.0 | -50.5 | -248 |
| HDFC Bank | 9.5 | +15.1 | -127 |
| Axis Bank | 0.0 | +26.8 | -114 |
| FSN E-Commerce Ventures | 0.0 | -63.6 | -69 |
| Intellect Design Arena | 0.0 | -42.2 | -68 |
| Nestle India | 6.6 | +30.8 | -68 |
| Crompton Greaves Consumer | 0.0 | -24.8 | -61 |
| Infosys | 0.0 | -6.4 | -54 |
| Asian Paints | 1.2 | +26.8 | -49 |
| Hindalco Industries | 1.2 | -12.6 | -48 |

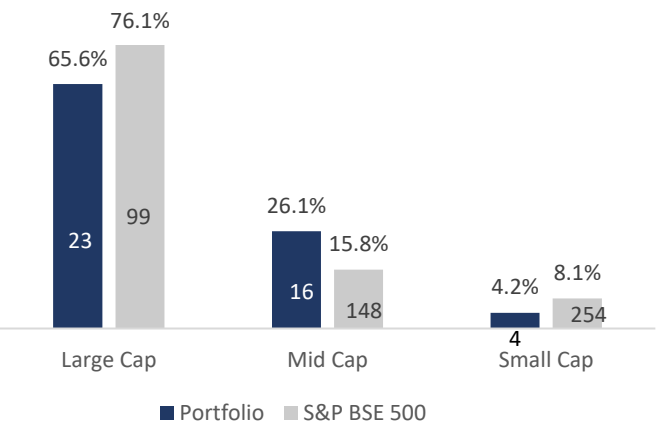
Portfolio Composition

As at 31 July 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



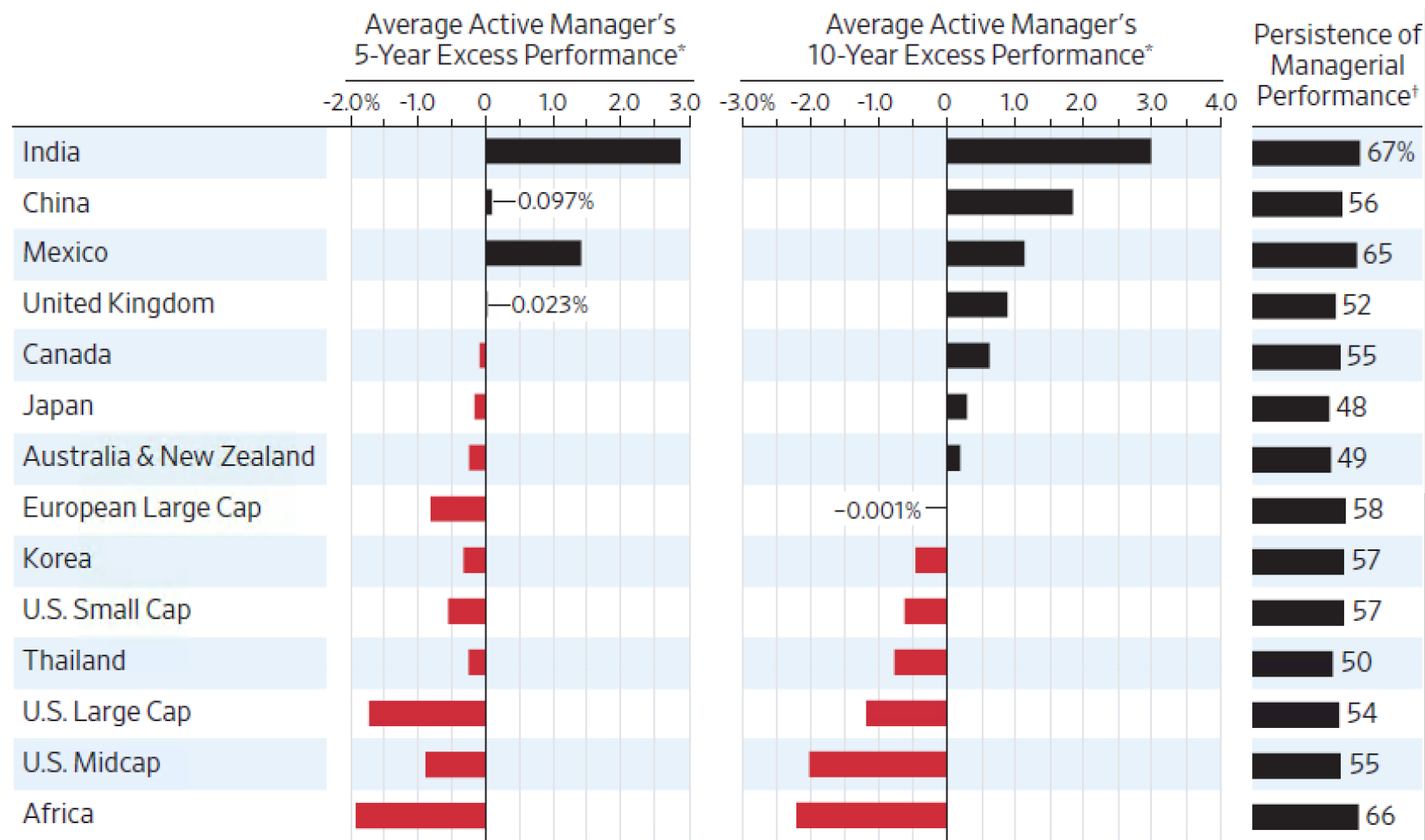
¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ WhiteOak Research, Bloomberg.

| Investment Approach | WhiteOak India Business Leaders PMS | | |
|-------------------------------------|--|------------------------------------|--------------------------|
| Structure | Discretionary Portfolio Management Services | | |
| Portfolio Manager | White Oak Capital Management Consultants LLP | | |
| Investment Objective | The objective of the strategy is to achieve long term capital appreciation by primarily investing in listed securities in India. The investment strategy is long only with a bottom up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in our view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value. | | |
| Minimum Investment | INR 50 lakhs | | |
| Investment Amount & Management Fees | INR 50 lakhs – INR 2 crores | INR 2 crores – INR 5 crores | > INR 5 crores |
| | 2.00% per annum | 1.75% per annum | 1.60% per annum |
| Exit Load | Nil | | |
| Operating Expenses | At actuals, capped at maximum prescribed by regulations | | |
| Benchmark | S&P BSE 500 TR Index | | |
| Custodian | ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited | | |



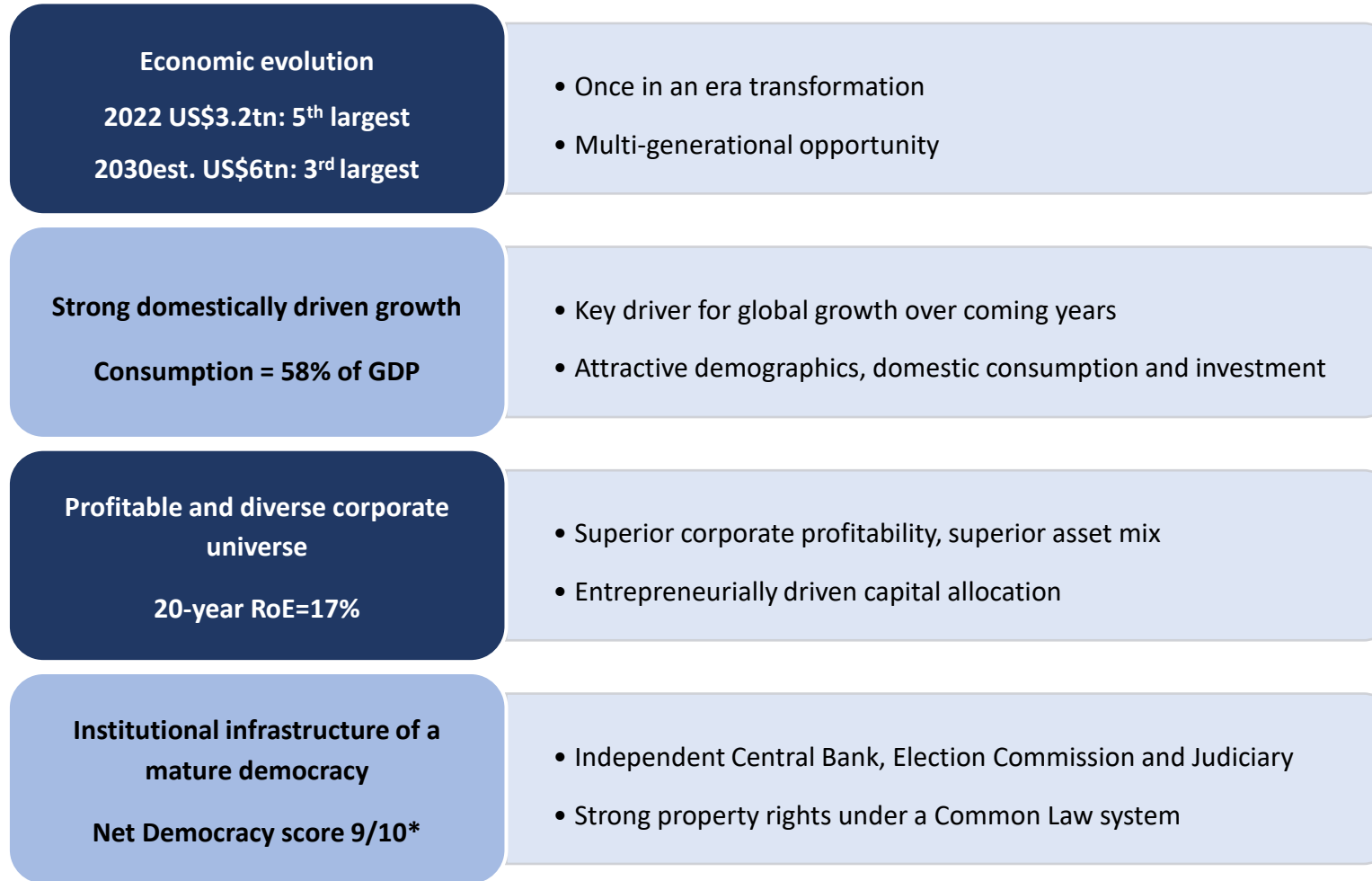
Investment Case for Indian Equities

Alpha Opportunity – Most Compelling Reason to Invest



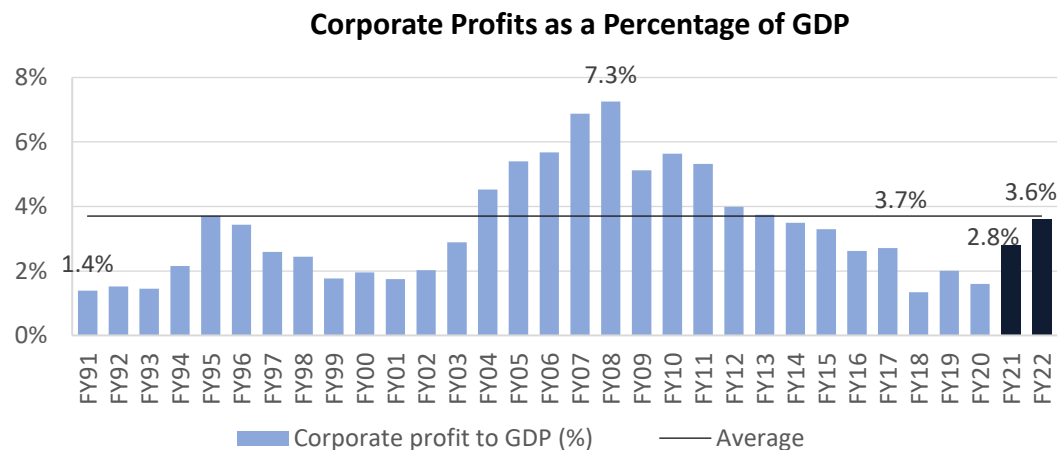
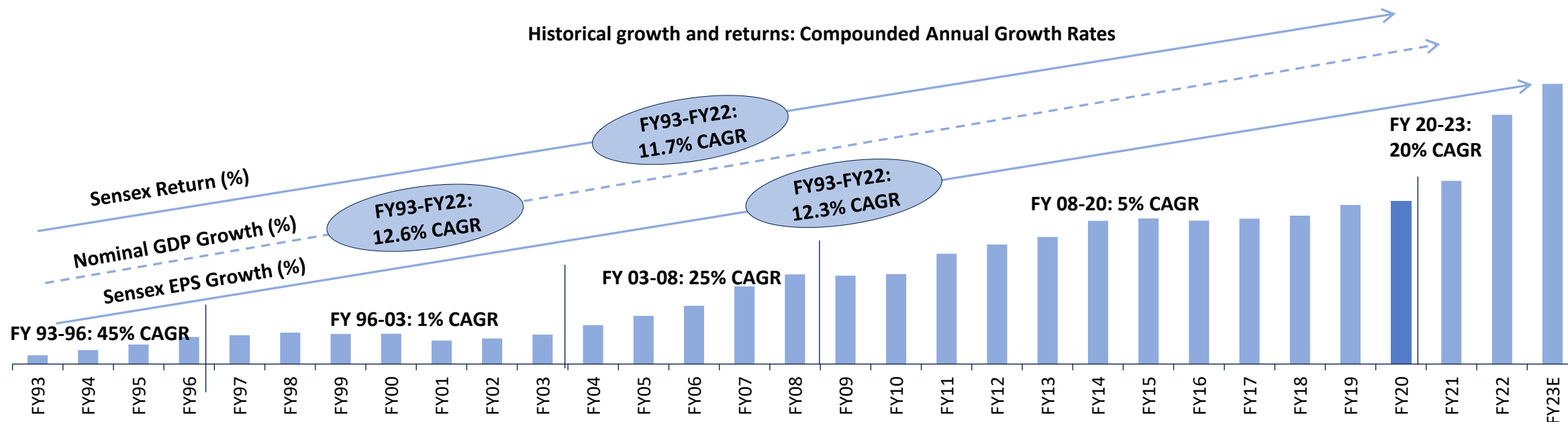
*Annualized, compared with benchmark/index in the top half of performers from 2014 to 2018 †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

The Long-term Case for Indian Equities



Source: White Oak; 2030 estimates from CEBR (The Centre for Economics and Business Research), * As per Polity Database. GDP = Gross Domestic Product

Historical growth and returns: Compounded Annual Growth Rates



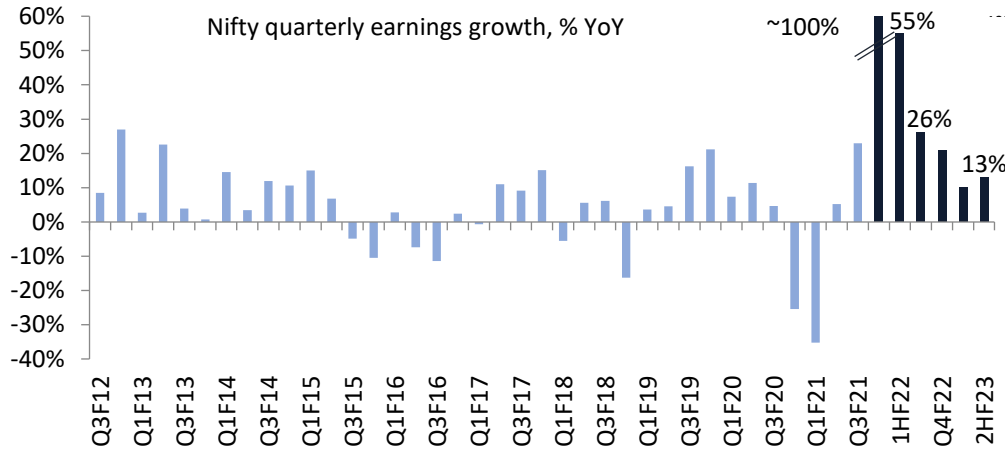
Average Return on Equity from 2002-2022

| | |
|-----------------------|-------|
| India | 16.5% |
| Asia Pacific ex-Japan | 12.0% |
| Emerging Markets | 12.5% |
| World | 11.2% |

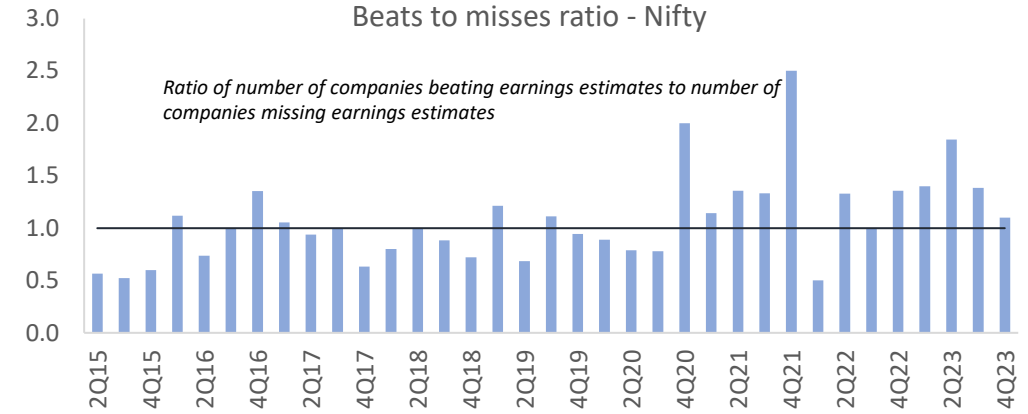
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research; As at March 2023; CAGR refers to Compounded Annual growth Rate, EPS= Earnings per share, FY=Fiscal Year (ending March). GDP = Gross Domestic Product, FY23 GDP estimate as per the CSO (Central Statistical Office, Government of India).

Healthy trend in earnings trajectory

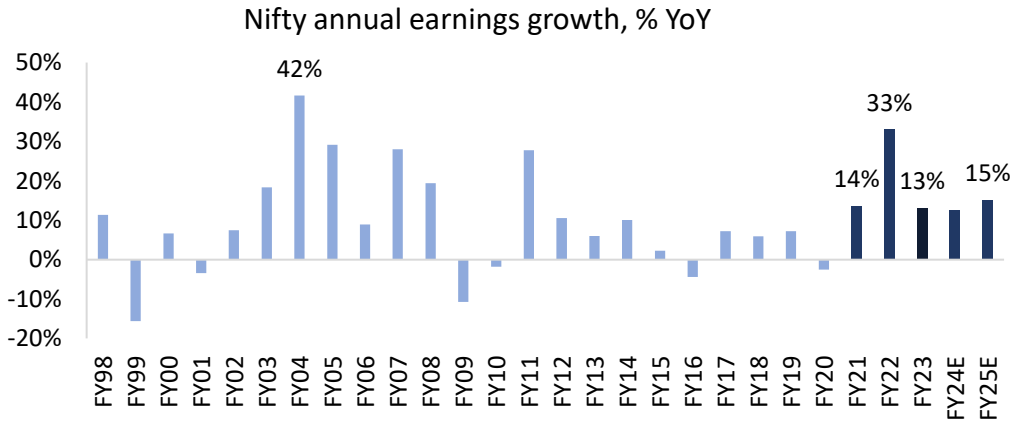
FY23td earnings growth at 13% YoY



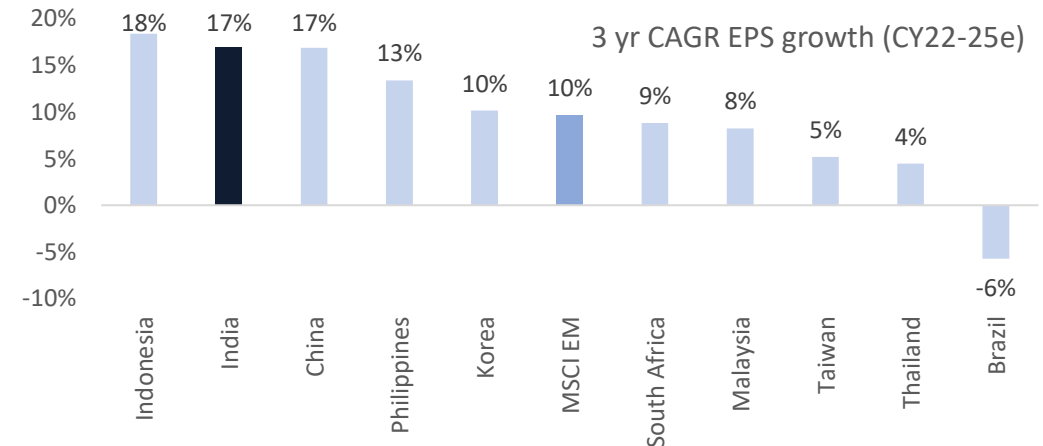
Earnings surprises continue albeit at a slower pace



FY21-25e: likely to be the best phase of earnings growth in more than a decade

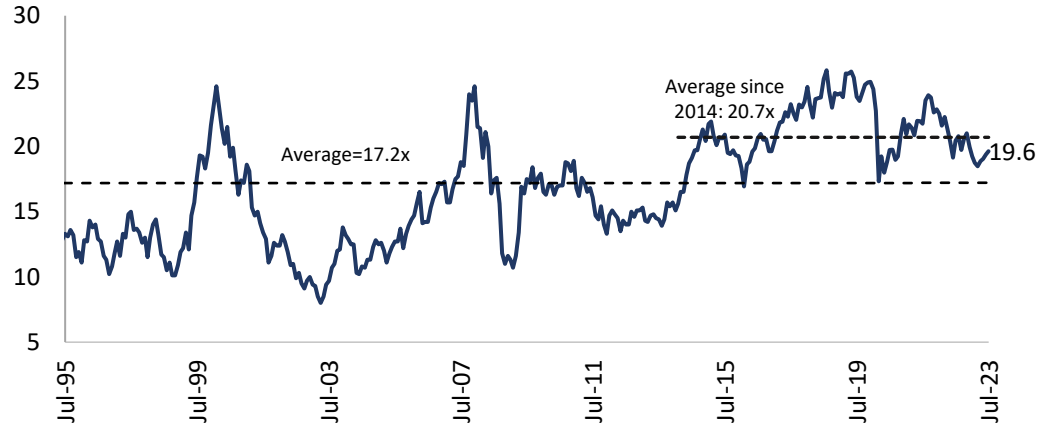


India's earnings growth relatively more stable

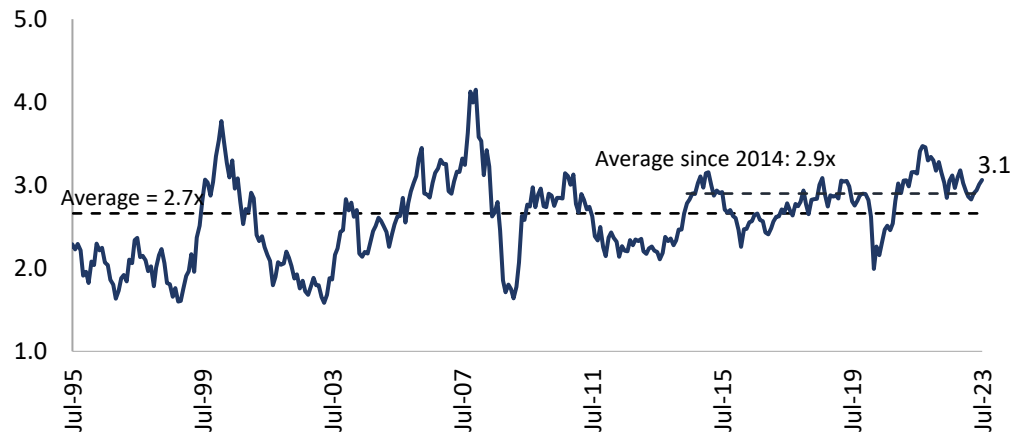


Valuation History

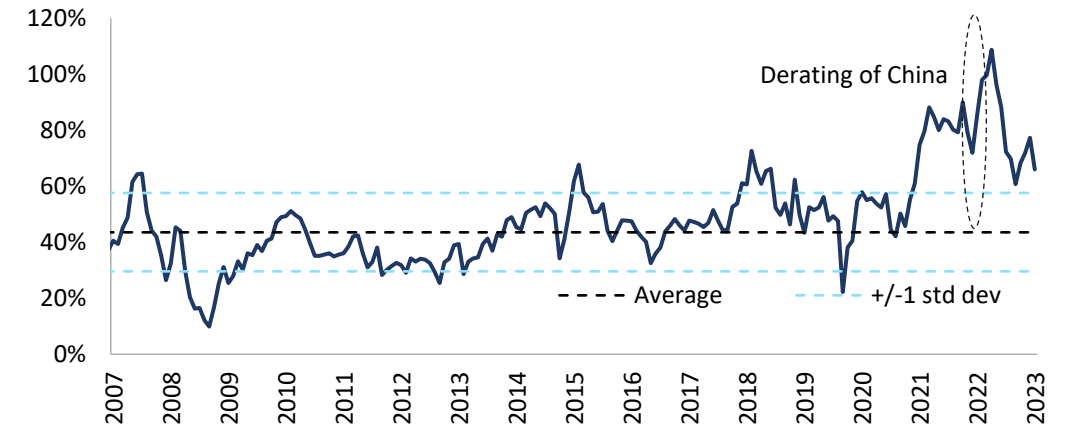
Sensex Forward P/E ^{1,2}



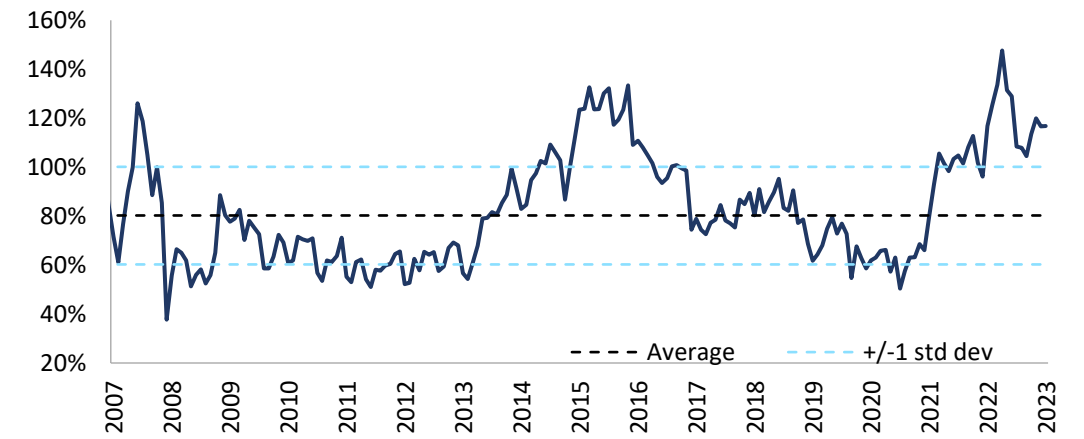
Sensex Forward P/B ^{1,2}



MSCI India P/E premium over MSCI EM %^{2,3}



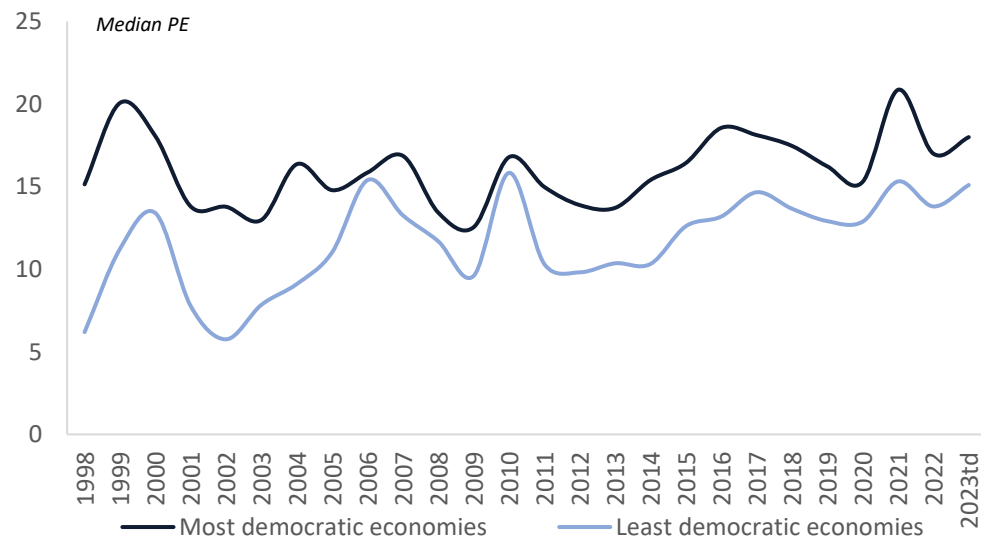
MSCI India P/B premium over MSCI EM %^{2,3}



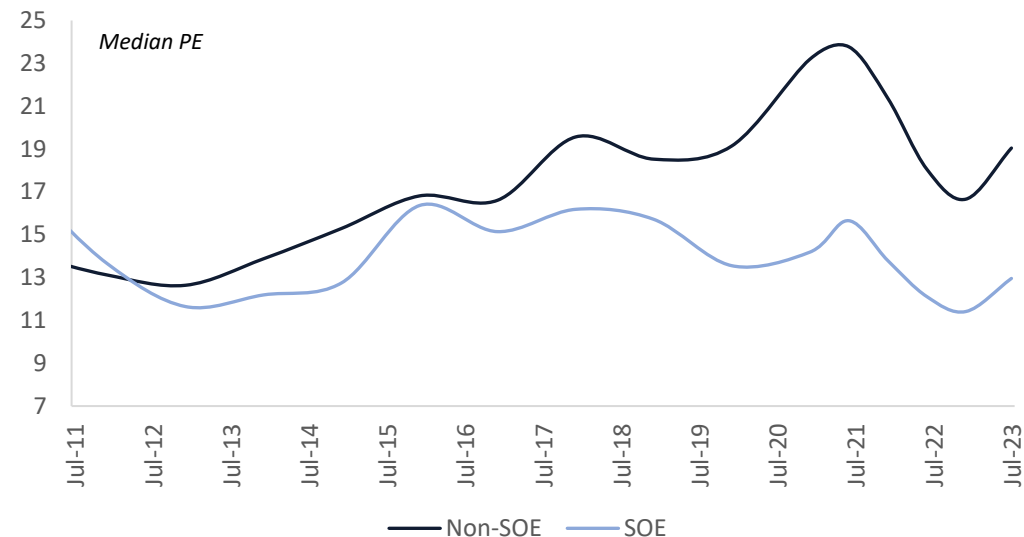
Source: Bloomberg, Motilal Oswal Institutional Research, Credit Suisse. ¹As at June 2023. ²Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. ³The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE



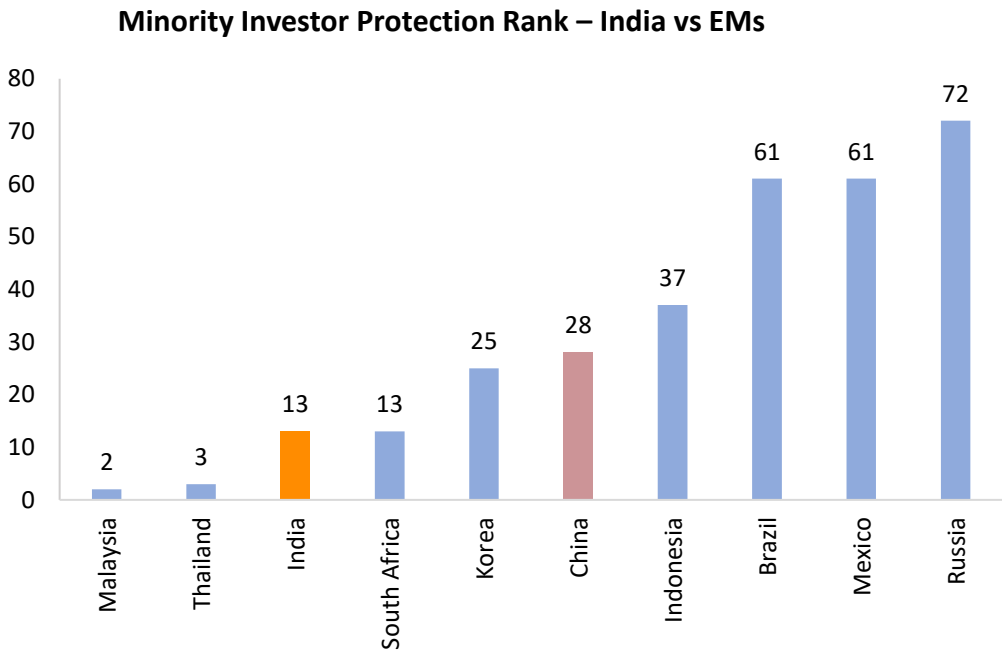
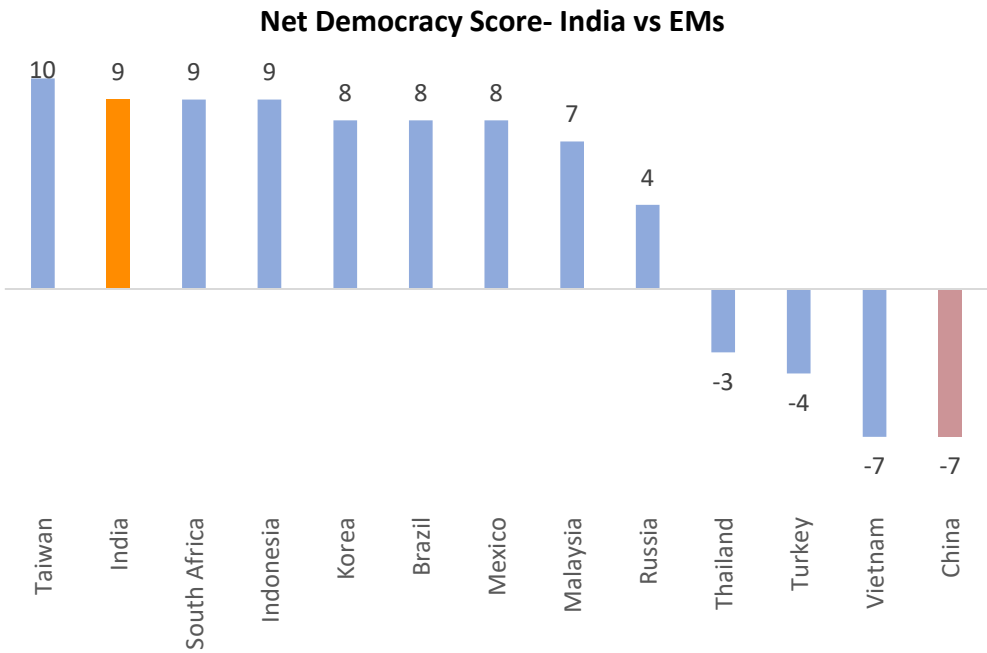
Sample list of countries that are most democratic (Net Democracy score ≥ 8)

India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile

Sample list of least democratic economies (Net Democracy score < 5)

China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

Democratic Institutions and Minority Protection - India vs EM peers



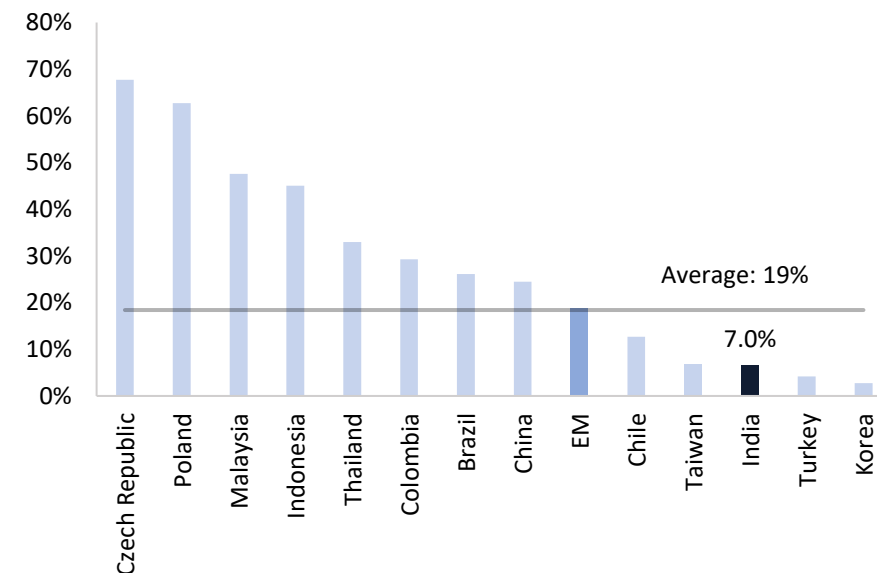
Source: World Bank Doing Business Report 2020, Polity Project database
* Net Democracy Score = Polity score obtained by deducting autocracy score from democracy score. In the Polity database, countries are rated between -10 (full autocracy) to +10 (full democracy).

Entrepreneurially driven diverse corporate universe

MSCI Country IMI Index

| % weight | India | China | South Africa | Brazil | Mexico | Taiwan | Korea |
|----------------|-------|-------|--------------|--------|--------|--------|-------|
| Comm. Services | 3.1 | 19.3 | 7.1 | 1.4 | 17.3 | 2.0 | 6.1 |
| Cons. Disc. | 11.4 | 30.7 | 19.3 | 5.3 | 1.0 | 3.4 | 8.5 |
| Cons. Staples | 8.1 | 5.5 | 9.3 | 9.5 | 31.0 | 1.9 | 2.6 |
| Energy | 9.4 | 2.7 | 1.2 | 16.9 | | 0.2 | 1.4 |
| Financials | 24.4 | 14.7 | 32.8 | 24.1 | 17.0 | 12.3 | 7.6 |
| Health Care | 6.2 | 6.2 | 2.6 | 3.7 | 0.3 | 1.1 | 6.0 |
| Industrials | 9.9 | 5.6 | 2.7 | 10.9 | 11.9 | 4.3 | 14.2 |
| Technology | 11.8 | 6.0 | 0.1 | 0.9 | | 68.2 | 41.2 |
| Materials | 11.0 | 3.5 | 21.1 | 16.9 | 15.5 | 5.8 | 12.0 |
| Real Estate | 1.3 | 3.4 | 3.9 | 1.2 | 6.0 | 0.5 | 0.2 |
| Utilities | 3.5 | 2.4 | 0.0 | 9.3 | | 0.1 | 0.4 |
| HHI* | 175 | 333 | 451 | 655 | 690 | 1,248 | 1,276 |

State-Owned Enterprise weights in Emerging markets



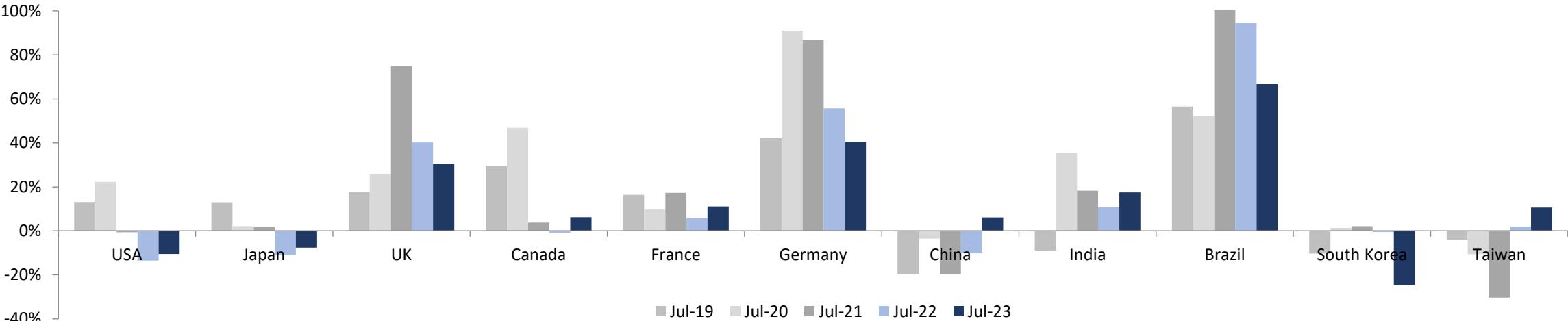
Source: Factset, White Oak, As at July 2023

* Herfindahl-Hirschman Index (HHI) as calculated by Factset provides numerical measure of the portfolio concentration of an aggregate. This is measured by summing the squared weights of the constituents.

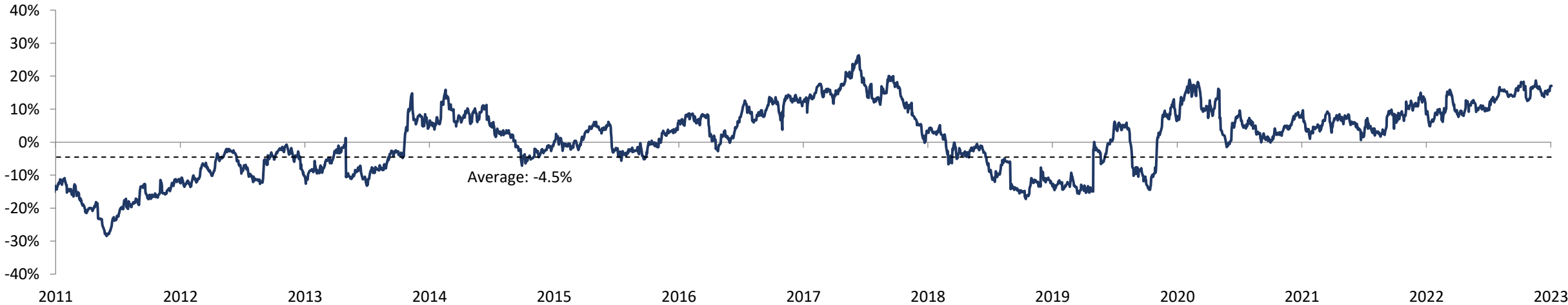
Weights of securities that have the same parent equity are consolidated for this metric.

Mid-Cap Multiples Premium/Discount

Midcap Prem/Disc across Markets % (on 12 m Fwd PE)



India's historical Mid Cap vs Large Cap stocks premium % (on 12 m Fwd PE)

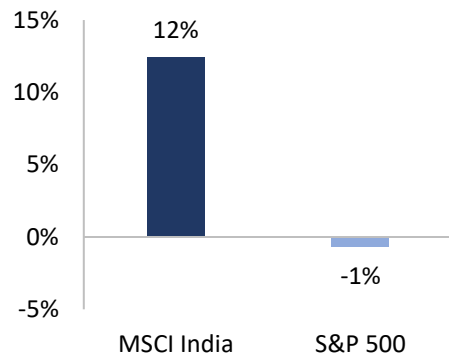


Source: Bloomberg. As at July 2023, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

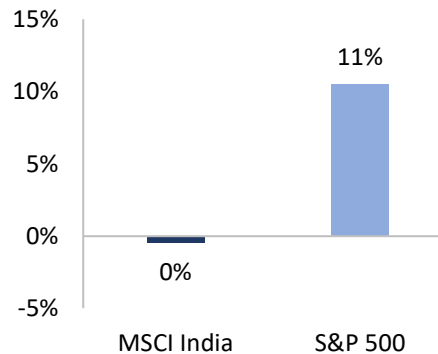
A tale of two decades – India vs US

Total Return (US\$)

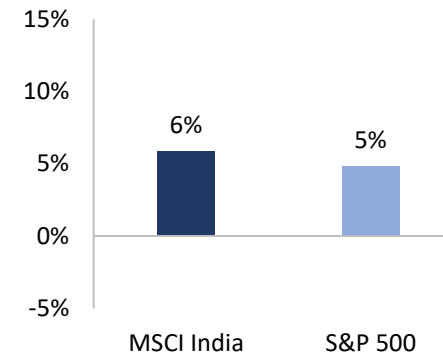
2000 - 2010



2010 - 2020

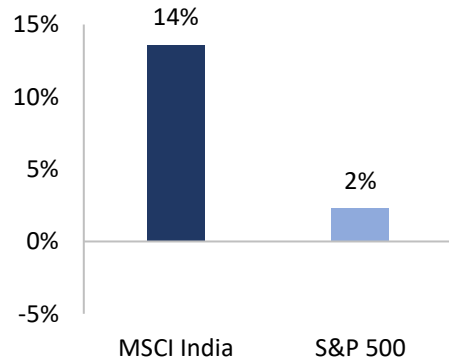


2000 - 2020

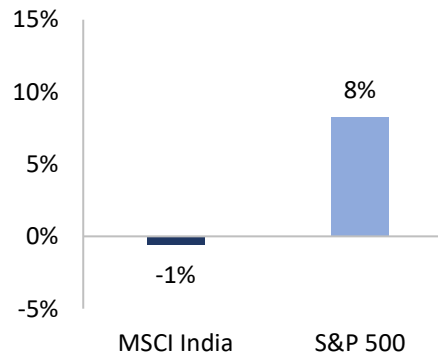


Earnings Growth (US\$)

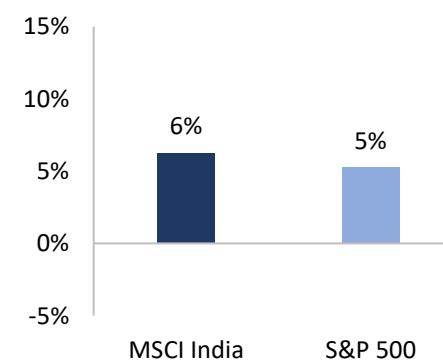
2000 - 2010



2010 - 2020



2000 - 2020

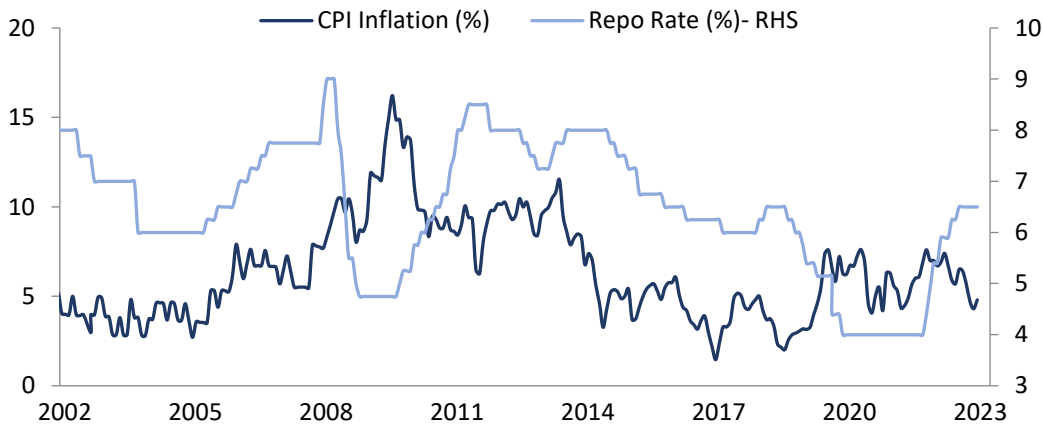




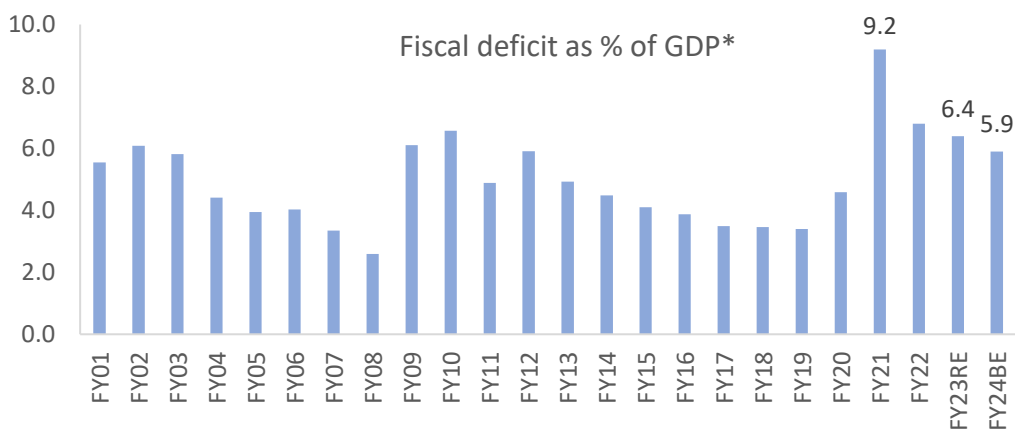
Macro - Environment

Macroeconomic Indicators are supportive

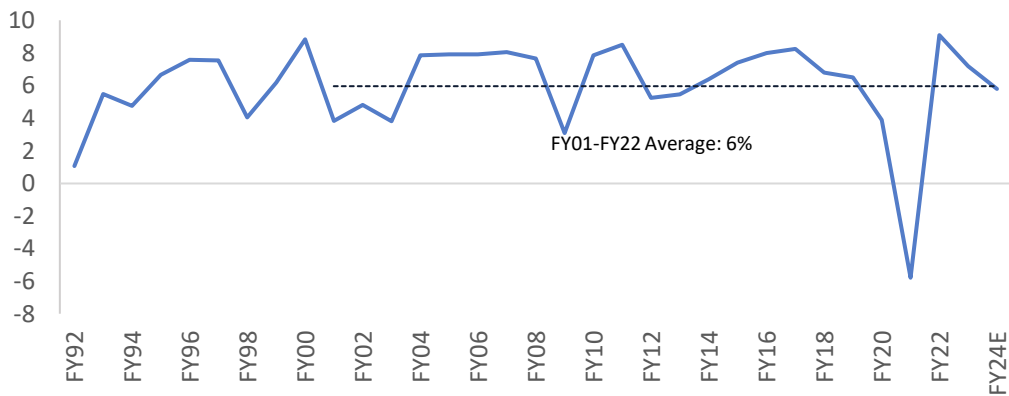
Inflation and Interest Rates



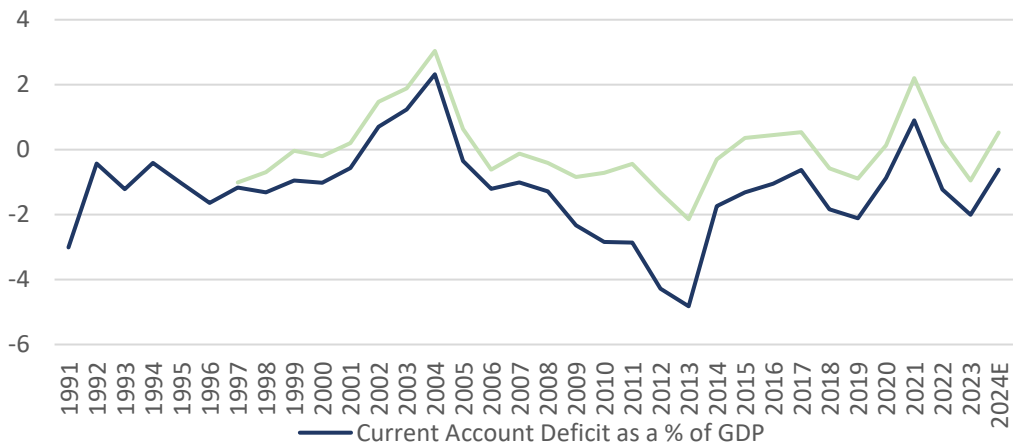
Fiscal Deficit



Real GDP Growth Rate (%)



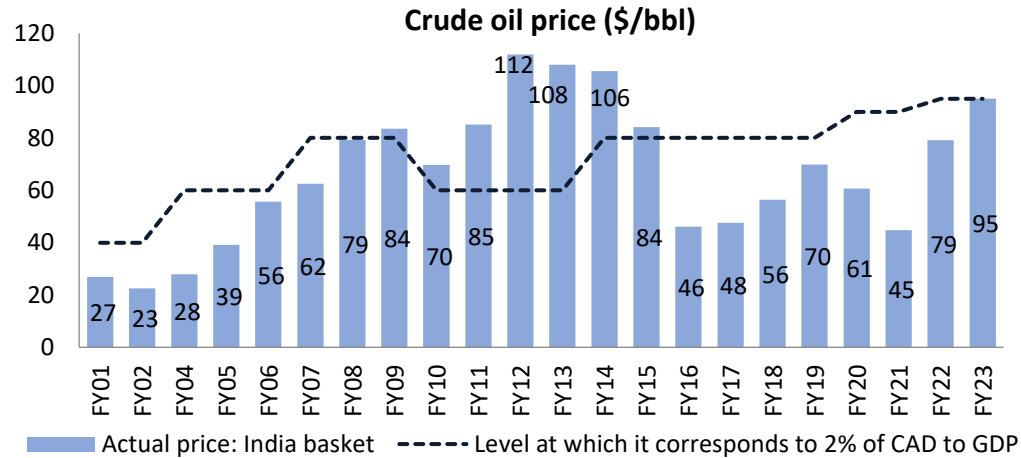
Current Account Deficit (CAD) to GDP, %



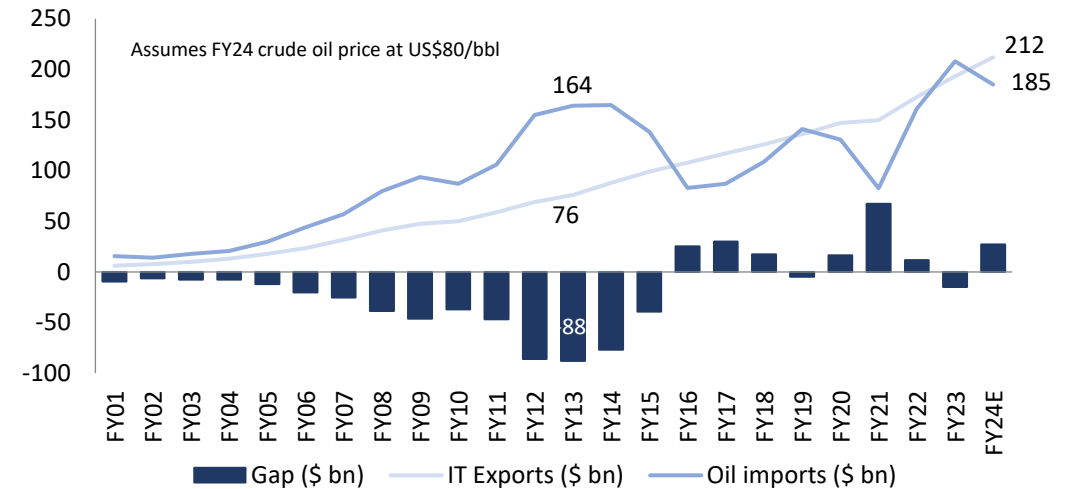
Source: Bloomberg, Reserve Bank of India. * FY24 budgeted estimate as per FY24 Union Budget announcement, Updated through July 2023; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). GDP = Gross Domestic Product

Evolving dynamics of external sector

Vulnerability to oil prices lower....



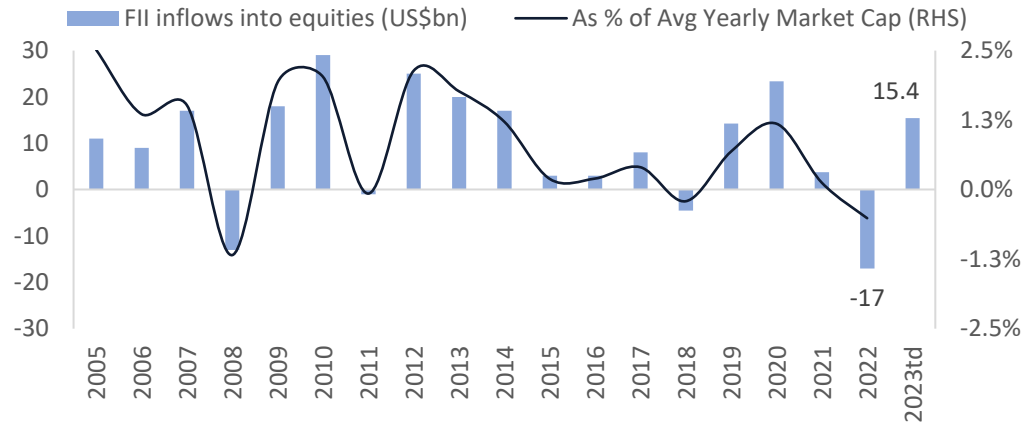
As IT exports have surpassed the oil import bill



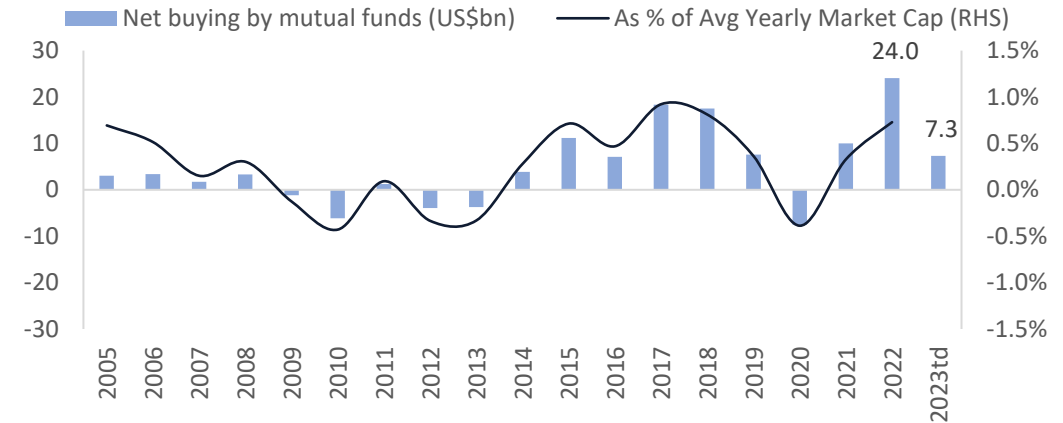
- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude oil prices
- Initiatives like Production Linked Incentive (PLI) scheme likely to further reduce import dependency in manufacturing sector

Equity Market Inflows

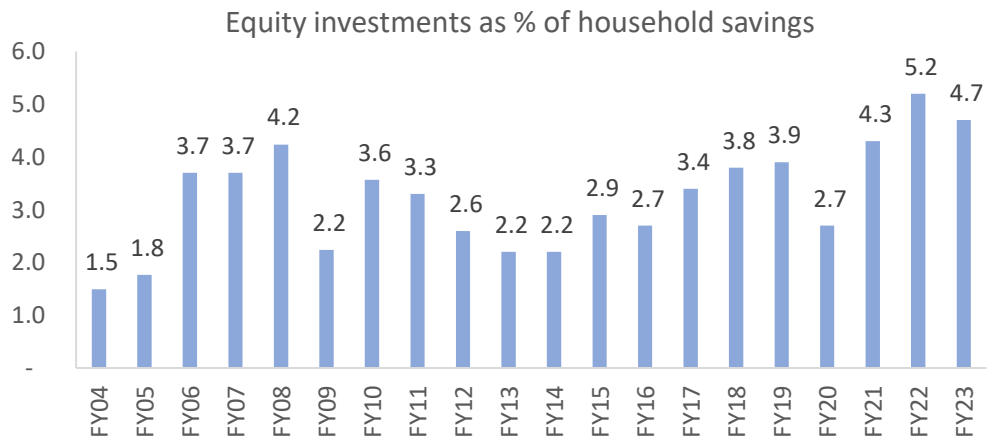
Foreign Institutional Investors (FII) Flows (US\$ billion)



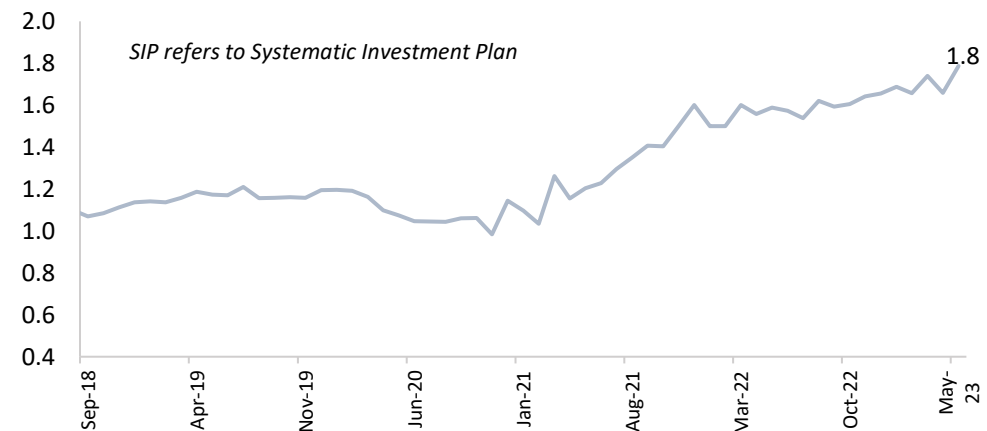
Net buying by domestic mutual funds (US\$ billion)



Domestic Savings in Equities (%)

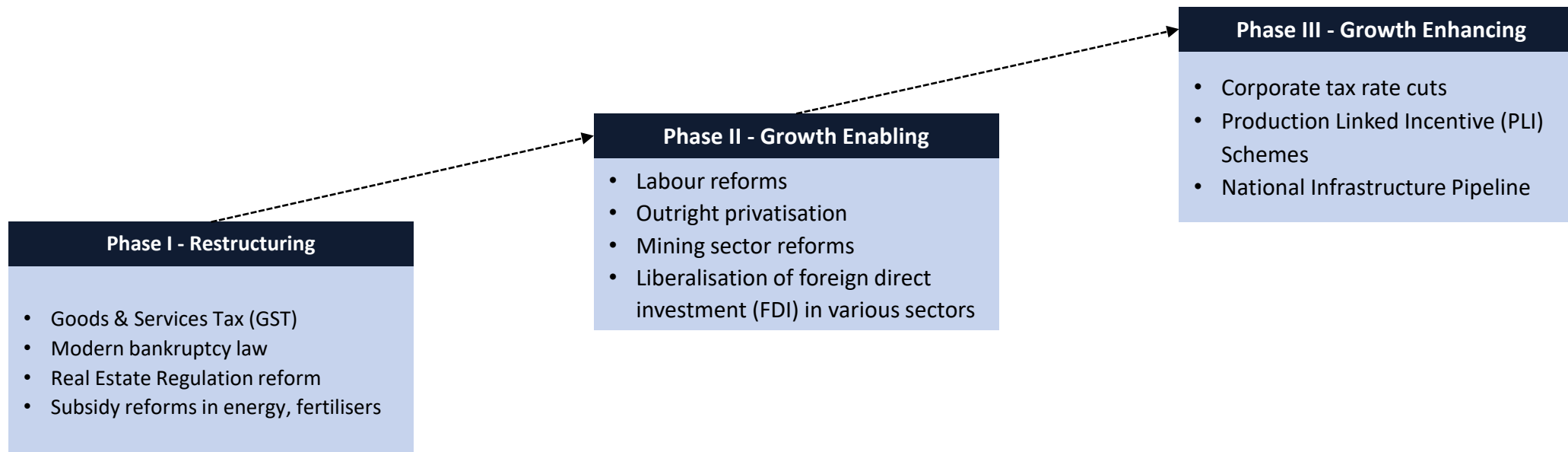


SIP inflows into mutual funds (US\$bn)



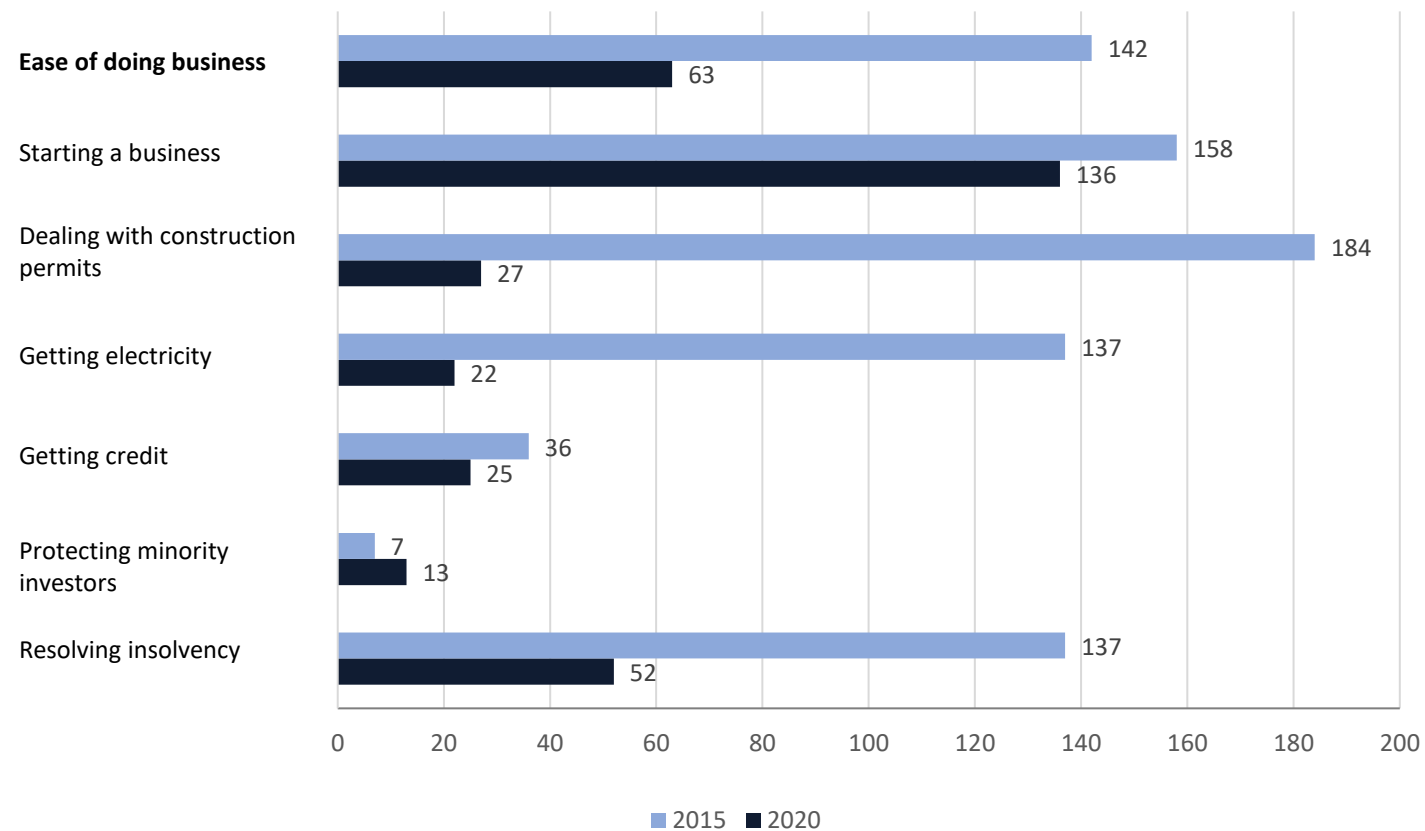
Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

Reforms progressing in the right direction...



...Reflected in improved 'Ease of Doing Business' rankings

Ranks across various components of Ease of Doing Business (across 189 countries)



Production Linked Incentives (PLI) for manufacturing

| Sector | Outlay (US\$bn) |
|--|-----------------|
| Execution stage | |
| Mobiles and electronics | 5.5 |
| Pharmaceuticals | 2.0 |
| Telecom & Networking Products | 1.6 |
| IT Hardware | 1.0 |
| Others | 3.7 |
| Policy formulation/approval stage | |
| Semiconductors | 10.0 |
| Automobiles | 3.5 |
| Solar PV modules | 3.2 |
| Advance Chemistry Cell Battery | 2.4 |
| Others | 2.3 |
| Total | 35.2 |

What is different?

- Time bound
- Focus on creating national champions
- Incentives linked to production

Global companies which have applied or commenced operations

- Electronics: Samsung, Foxconn, Wistron, Pegatron
- Telecom products: CommScope, Flextronics, Jabil Circuit
- Auto OEM: Hyundai, Suzuki, Kia, Ford
- White goods: Daikin, Panasonic, Hitachi

Shifting Supply Chains: Specialty Chemicals

Make in India

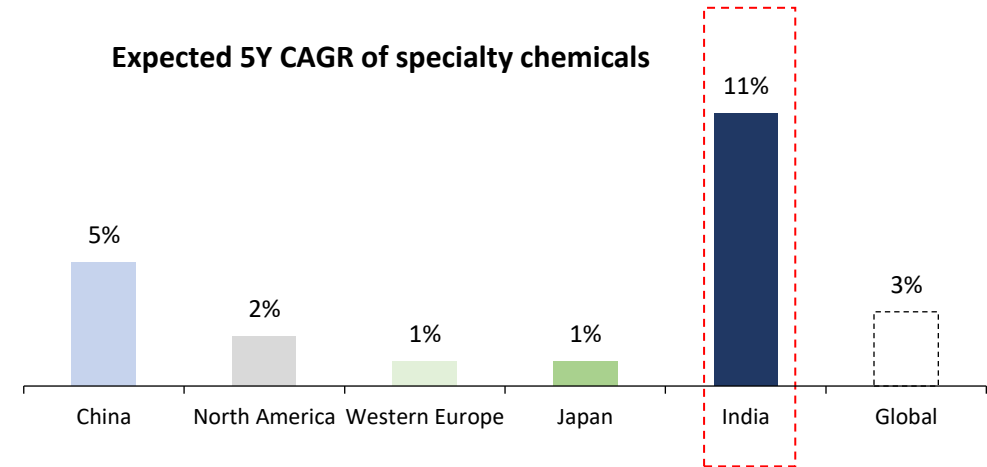
Indian speciality chemicals industry positioned strongly to win global market share

- MNCs seek to diversify procurement away from China
- **Covid has exposed global supply chain vulnerability**
- China's erstwhile competitive advantages of labour cost, and lax compliance are weakening

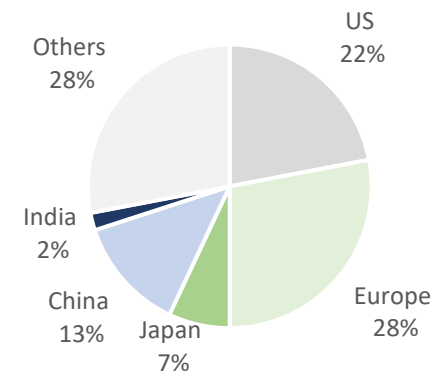
Advantage India

- **Strong adherence to global manufacturing standards**
- Capabilities in complex chemistry
- Strong IP protection

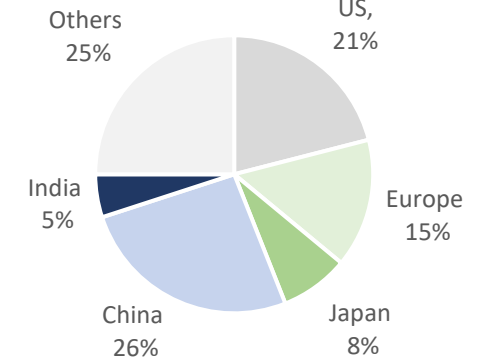
Expected 5Y CAGR of specialty chemicals



Market share: 2006



Market share: 2020*



Robust Long-term Market Returns

| | India | | | United States | | |
|--|-------|-------|-------|---------------|--------|-------|
| | 2000 | 2022 | Delta | 2000 | 2022 | Delta |
| Economy | | | | | | |
| Nominal GDP (US\$ billion) ¹ | 477 | 3,500 | 7.3x | 10,251 | 25,000 | 2.4x |
| Per Capita GDP (US\$) ¹ | 451 | 2,500 | 5.5x | 36,313 | 75,000 | 2.1x |
| Corporate Earnings per share (US\$) ² | 7.3 | 30.3 | 4.2x | 56.2 | 200.1 | 3.6x |
| Equity Market Index (US\$) ² | 100 | 929 | 9.3x | 1,837 | 8,178 | 4.5x |
| Market Cap (US\$ billion) ³ | 184 | 3,330 | 18.1x | 15,226 | 41,061 | 2.7x |

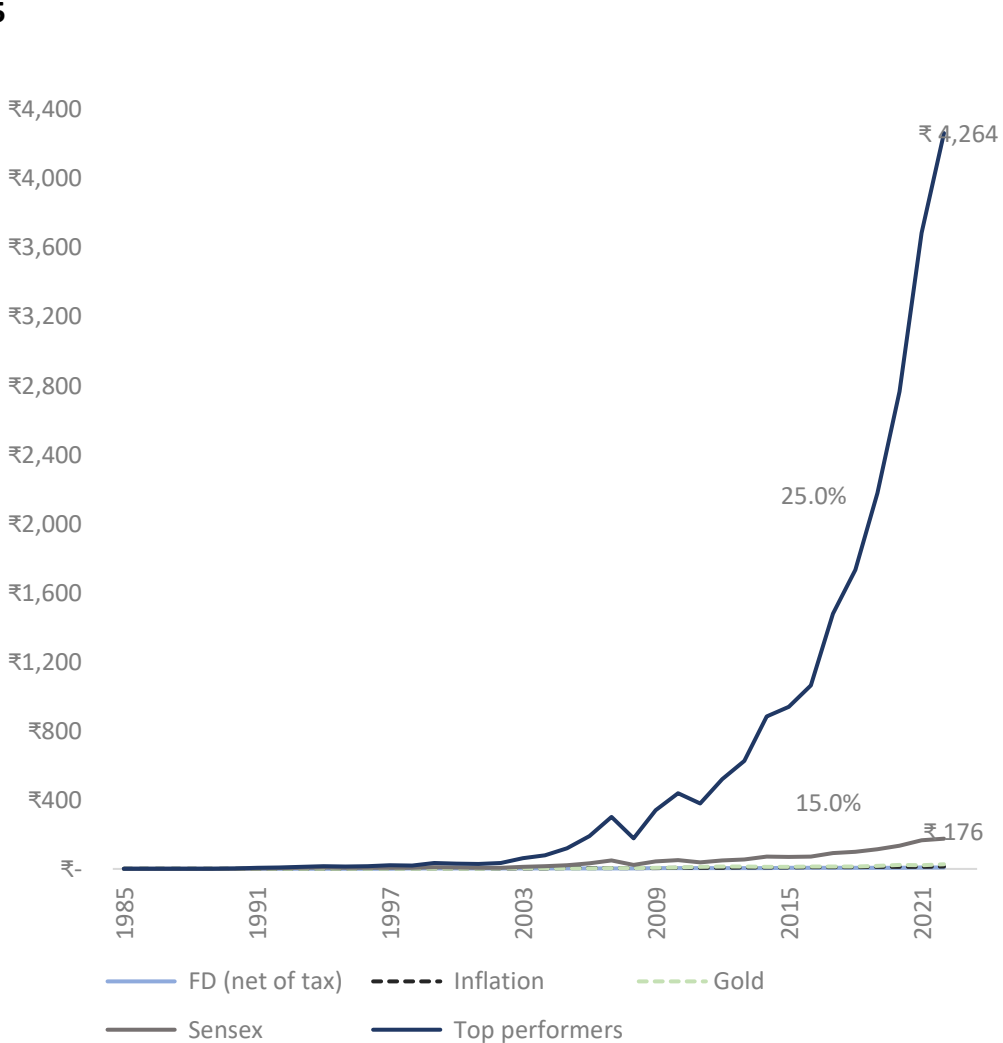
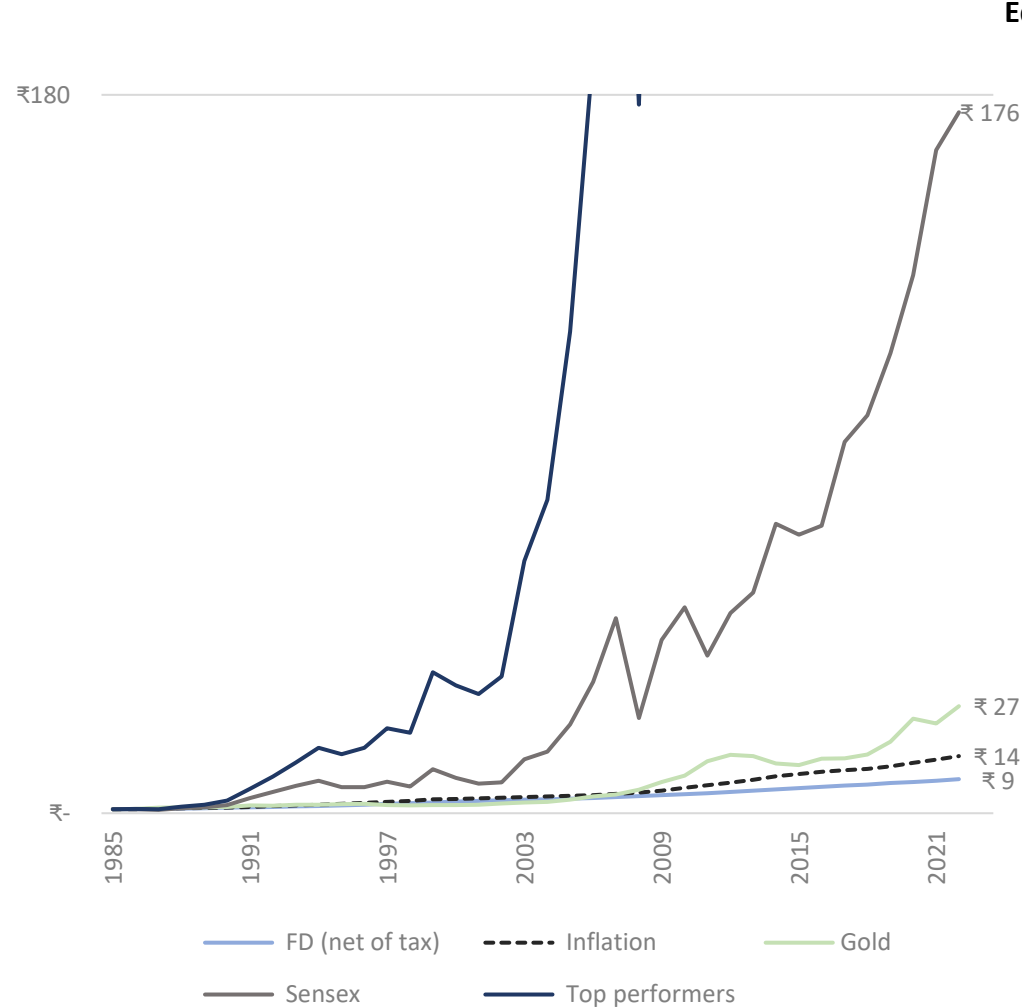
Major macroeconomic and geopolitical setbacks

- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from US\$25 per bbl to over US\$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games scam; Coal scam; Bribe-for-loan and other scams
- 2020: Covid pandemic
- 2022: Russia's invasion of Ukraine

Source: Bloomberg, Reserve Bank of India. ¹ CY 2022 estimates as per IMF ²Returns between Dec 2000 – Dec 2022 for MSCI India Net Total Return USD Index (M1IN Index) and S&P 500 Total Return Index (SPTR Index); ³Data for WCAUINDI Index, WCAUUS Index between Dec 2000 – Dec 2022; GDP = Gross Domestic Product.

Guaranteed Real Loss vs Compounding Gains

Fixed deposit vs Equities



Macro- Shacro

20-20 from 2020: The futility of predicting investment returns based on macroeconomic worries and events

Lesson #1

- The usual perennial macroeconomic worries of the well-known unknowns variety are a colossal waste of time
- They hardly influence the future returns from equity markets, if any at all

Lesson #2

- Nobody has a crystal ball to forecast cataclysmic risk events of the unknown unknown variety, ex: the pandemic
- Market implications remain unpredictable even if one were bestowed with perfect prior knowledge

Lesson #3

- Investment decisions bereft of bottom up analysis, and instead driven by macro considerations, are fraught with high risk of substantial absolute and relative losses

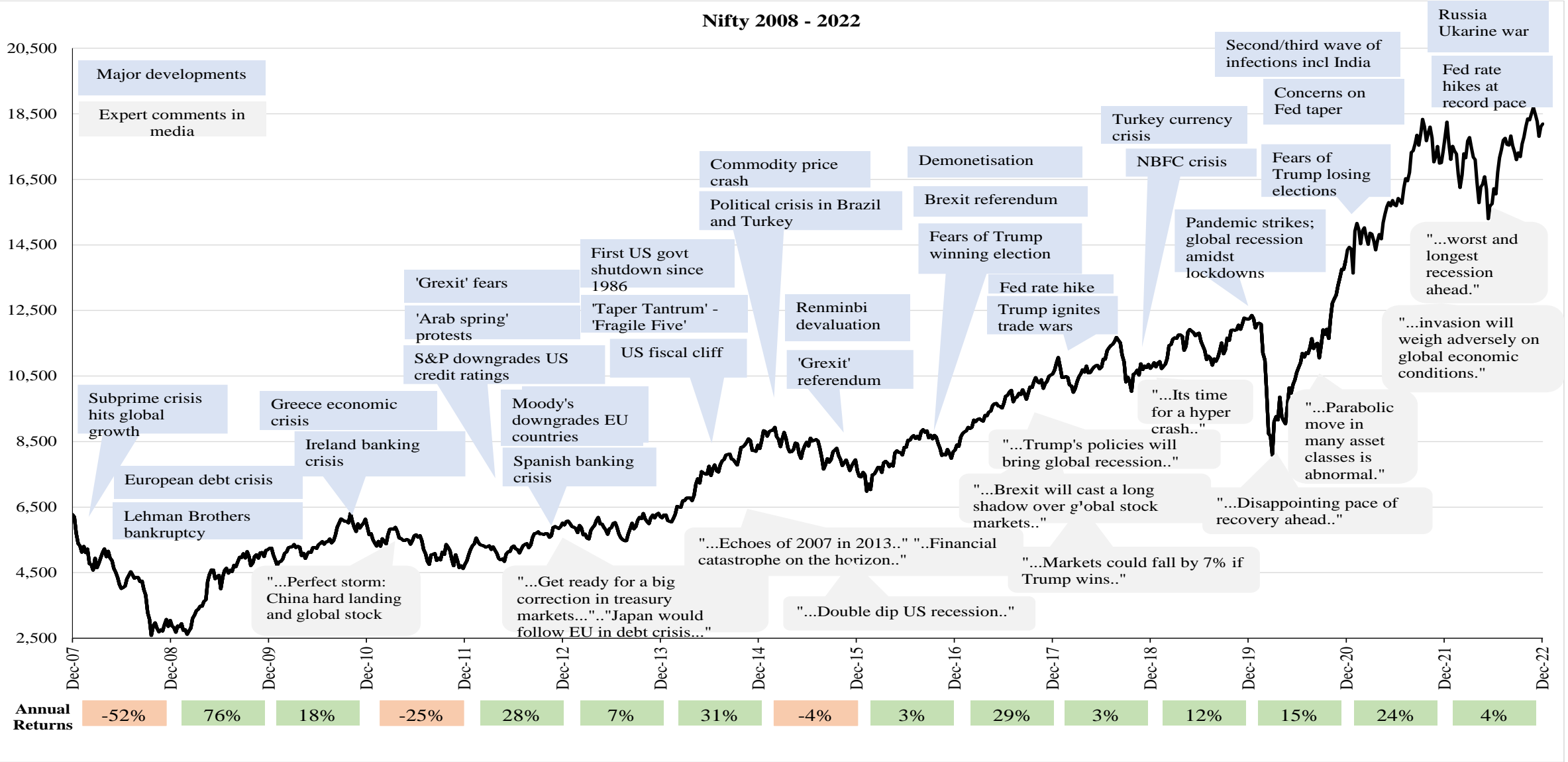
The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

Relevance of Macro

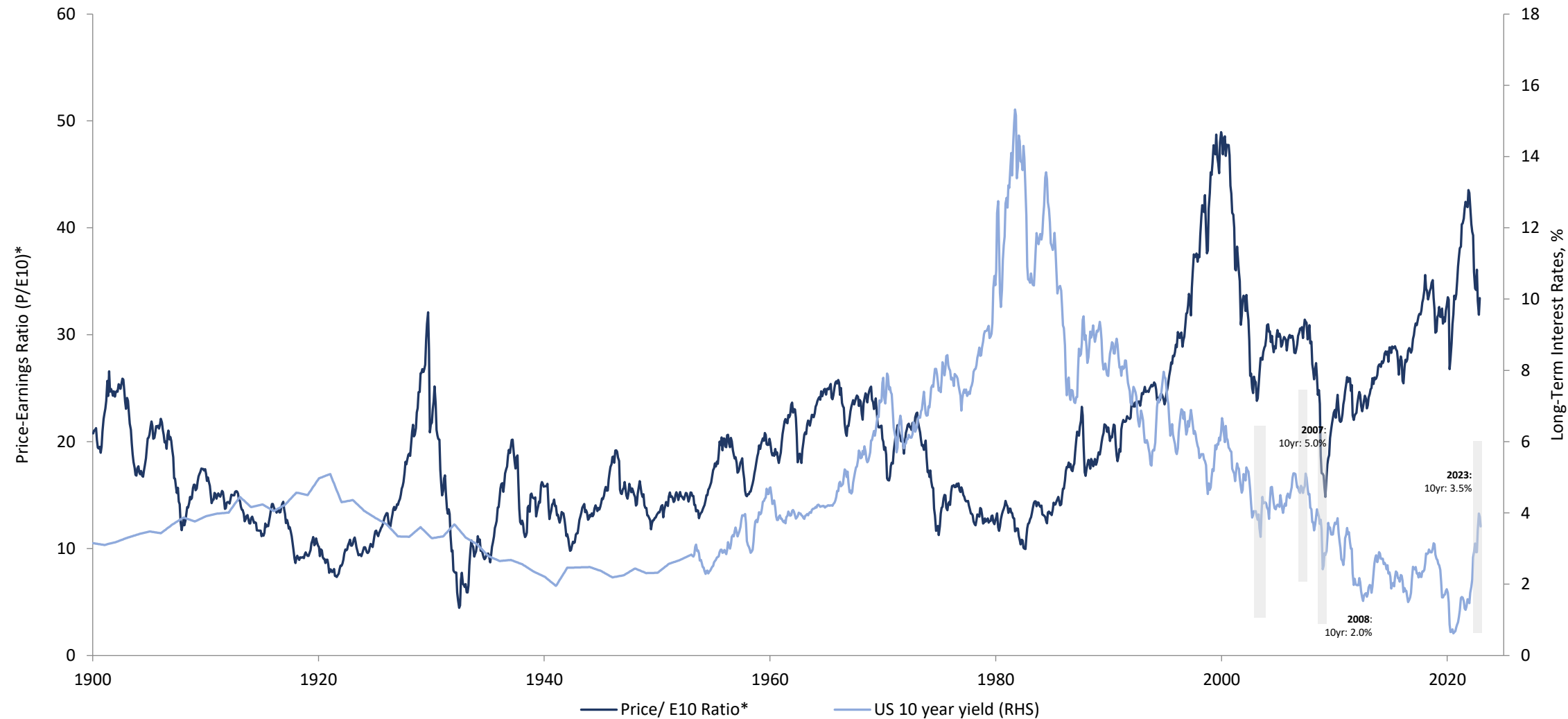
- View **macros** as source of random risks, **not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio construction approach at all times

Nifty 2008 - 2022



Source: Bloomberg, As of Dec 2022

Lower interest rates have contributed to higher multiples globally



US long bond yield is the ultimate benchmark for all assets globally

Source: Yale University, as of Jan 2023, *Price/ (average earnings over 10 years) or Cyclically adjusted PE (CAPE), adapted from Robert Shiller (Yale University)



Appendix

Portfolio Performance - India Acorn Fund Limited*

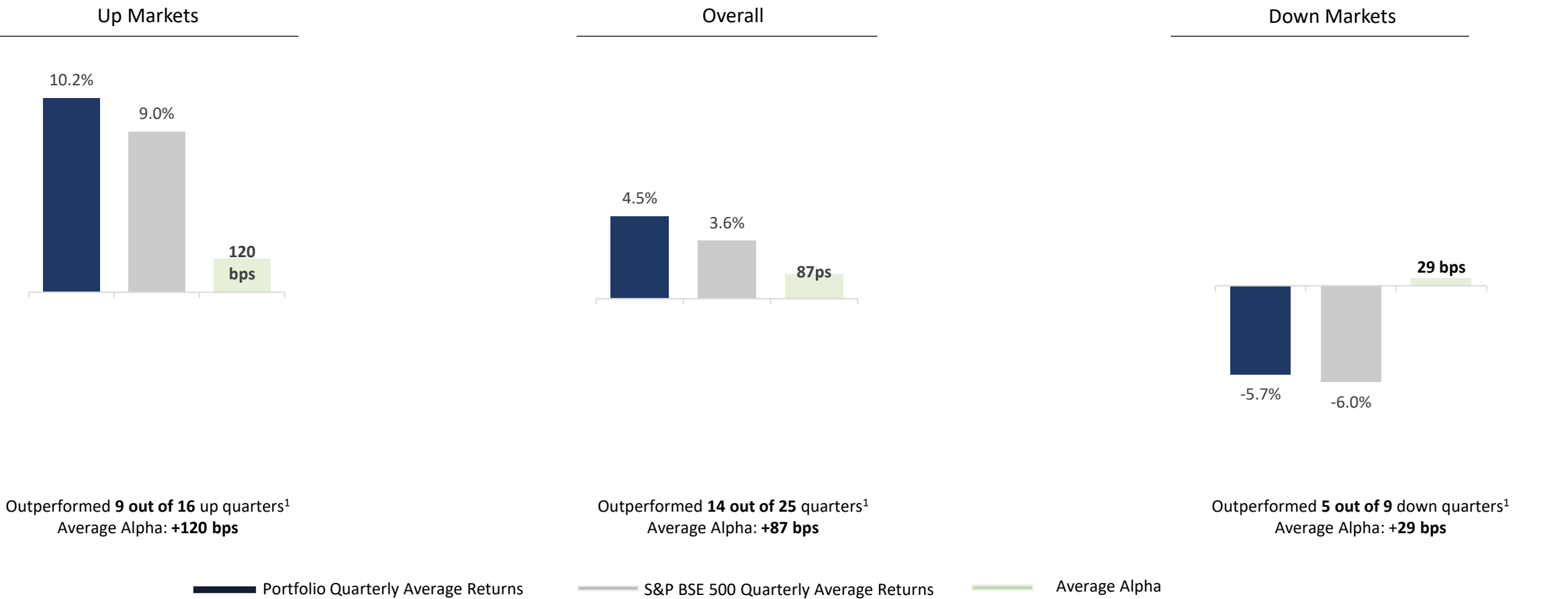
01 September 2017 – 31 July 2023, Net of Fees in INR

| | Fund | Benchmark % S&P BSE 500 ¹ | Excess Returns (bps) | S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|--------------------------------|--------|---|-------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| July 2023 | 2.6% | 3.9% | -136 | 3.2% | 5.9% | 7.6% |
| YTD 2023 | 11.2% | 11.0% | +20 | 8.5% | 18.7% | 21.7% |
| 2022 | -11.0% | 4.8% | -1581 | 5.5% | 3.6% | -1.0% |
| 2021 | 37.8% | 31.6% | +615 | 26.9% | 48.6% | 59.1% |
| 2020 | 38.9% | 18.4% | +2049 | 16.6% | 26.3% | 27.9% |
| 2019 | 13.4% | 9.0% | +444 | 11.8% | 0.9% | -8.4% |
| 2018 | 1.3% | -1.8% | +310 | 3.0% | -13.0% | -23.7% |
| Partial 2017 | 20.6% | 9.2% | +1140 | 7.0% | 16.7% | 17.7% |
| S.I. (Annualised) ² | 17.7% | 13.5% | +418 | 13.2% | 15.7% | 12.6% |
| S.I. (Cumulative) ² | 162.3% | +111.8% | +5050 | 108.6% | 136.7% | 101.4% |

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 31 July 2023 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman). *White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

Average Quarterly Performance in Different Market Environments

01 September 2017 – 31 July 2023, for Founder class shares

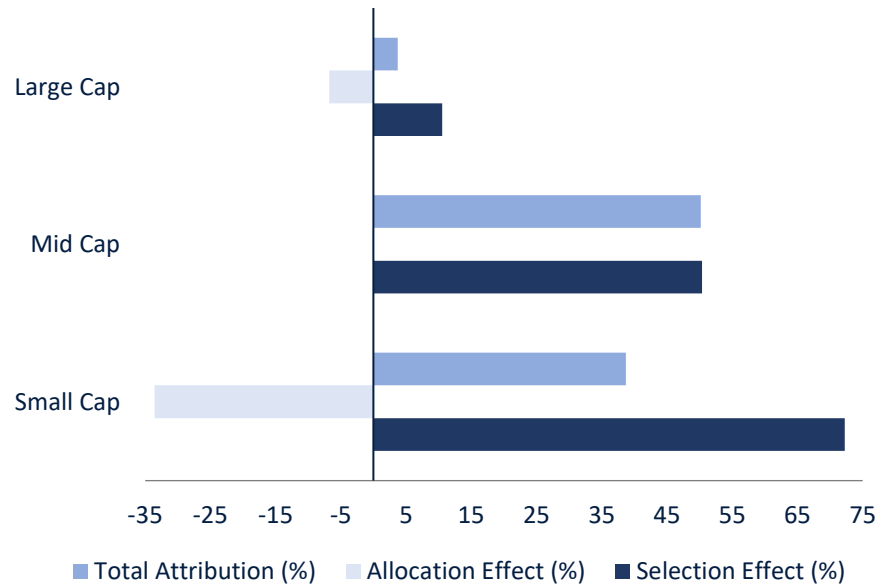


¹Quarters considered for data are calendar year quarters- except Q3CY17 part: 01 Sep 2017 to 30 Sep 2017. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis - India Acorn Fund Limited*

Stock selection drives performance : 01 September 2017 – 31 July 2023

Attribution by Market Cap¹



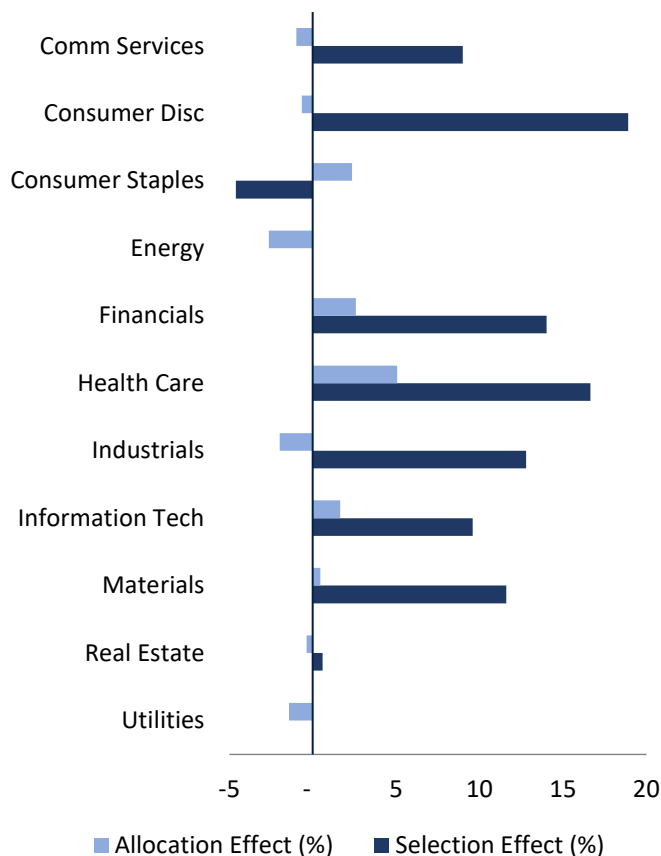
| | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 45.1 | 171.7 | 79.2 | 121.9 | 10.6 | -6.3 | 4.3 |
| Mid Cap | 22.3 | 312.9 | 13.8 | 103.4 | 49.5 | 0.0 | 49.5 |
| Small Cap | 28.3 | 274.3 | 7.0 | 36.9 | 75.2 | -32.9 | 42.2 |
| Cash/Futures/Others | 4.3 | 5.4 | 0.0 | 0.0 | - | - | -8.1 |
| Total | 100.0 | 199.7 | 100.0 | 111.8 | 135.3 | -47.3 | 88.0 |

¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

Sector Attribution Analysis¹

Stock selection drives performance : 01 September 2017 – 31 July 2023

Attribution by Sector



| Sector | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services | 2.7 | 153.5 | 2.7 | 39.0 | 9.1 | -0.9 | 8.1 |
| Consumer Disc | 15.2 | 201.6 | 9.3 | 79.1 | 17.4 | -0.6 | 16.8 |
| Consumer Staples | 8.2 | 94.1 | 9.1 | 109.3 | -3.2 | 2.8 | -0.4 |
| Energy | 0.0 | 0.0 | 9.4 | 149.9 | 0.0 | -4.0 | -4.0 |
| Financials | 28.6 | 141.5 | 31.4 | 78.7 | 17.3 | 2.6 | 19.8 |
| Health Care | 9.5 | 371.7 | 5.3 | 126.1 | 17.4 | 6.1 | 23.5 |
| Industrials | 7.8 | 292.1 | 7.4 | 137.0 | 12.4 | -2.2 | 10.3 |
| Information Tech | 13.5 | 353.4 | 11.5 | 231.4 | 9.8 | 2.0 | 11.8 |
| Materials | 9.5 | 271.7 | 9.7 | 124.2 | 11.4 | 0.5 | 11.9 |
| Real Estate | 0.6 | 95.9 | 0.7 | 118.5 | 0.6 | -0.4 | 0.3 |
| Utilities | 0.0 | 0.0 | 3.5 | 134.3 | 0.0 | -2.0 | -2.0 |
| Cash/Futures/Others | 4.3 | 5.4 | 0.0 | 0.0 | - | - | -8.1 |
| Total | 100.0 | 199.7 | 100.0 | 111.8 | 92.2 | -4.2 | 88.0 |

¹ FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. * White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

Portfolio Performance - India Acorn Fund Limited*

Top 10 contributors and detractors for 01 September 2017 – 31 July 2023

| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|------------------------------|-------------------|------------------|-----------------------------|
| LTIMindtree | 0.0 | +395.9 | +875 |
| Info Edge India | 1.7 | +354.6 | +788 |
| Navin Fluorine International | 1.4 | +673.1 | +623 |
| IPCA Laboratories | 0.0 | +269.6 | +583 |
| V I P Industries | 0.0 | +15.3 | +571 |
| KEI Industries | 0.0 | +35.6 | +551 |
| L&T Technology Services | 0.0 | +343.3 | +528 |
| Dixon Technologies (India) | 0.0 | +334.3 | +492 |
| Balkrishna Industries | 0.6 | +25.1 | +465 |
| Intellect Design Arena | 0.0 | +177.1 | +412 |

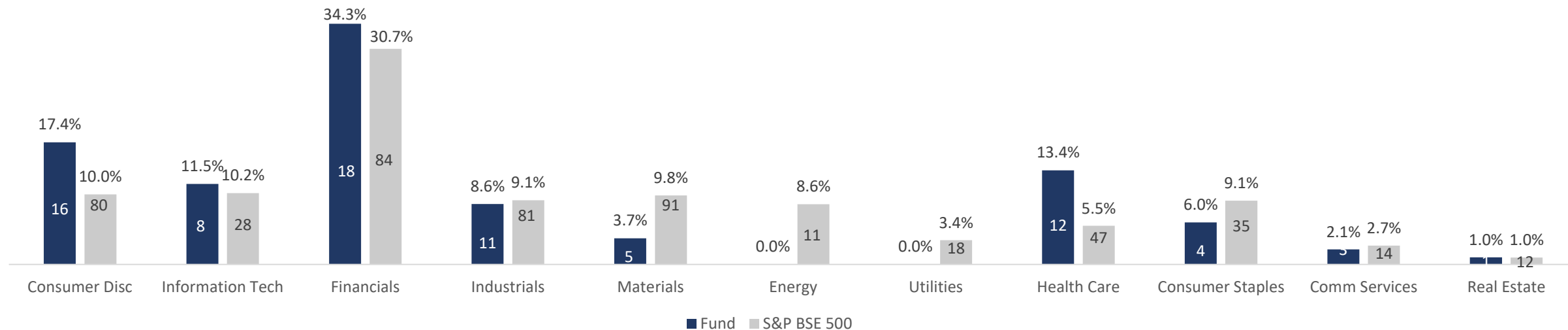
| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-------------------------|-------------------|------------------|-----------------------------|
| Dishman Carbogen Amcis | 0.0 | -65.1 | -323 |
| Bharti Airtel | 0.0 | -12.9 | -295 |
| Karur Vysya Bank | 0.0 | -20.4 | -258 |
| Camlin Fine Sciences | 0.0 | -57.3 | -244 |
| National Stock Exchange | 5.0 | -17.9 | -236 |
| CarTrade Tech | 0.6 | -63.6 | -199 |
| PB Fintech | 0.0 | -20.2 | -167 |
| Godrej Industries | 0.0 | -33.3 | -155 |
| Heritage Foods | 0.0 | -22.1 | -151 |
| Indigo Paints | 0.0 | -31.1 | -135 |

Performance related information provided herein is not verified by SEBI. * White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

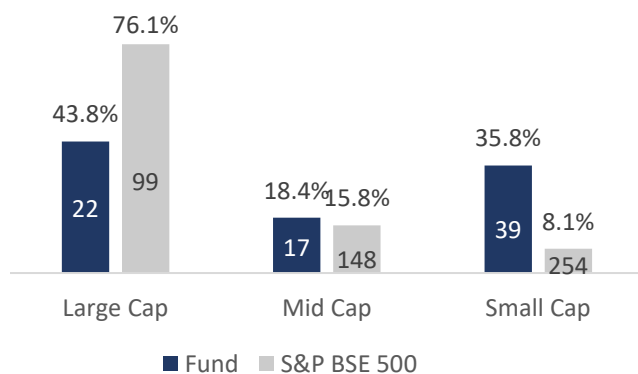
Portfolio Composition

As at 31 July 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

| | Portfolio | Sensex |
|--------------------------------|--------------|--------------|
| Number of Holdings | 78 | 30 |
| Weighted Avg Market Cap | US \$24.0 bn | US \$87.7 bn |
| FY23 ROE | 19.6% | 13.9% |
| FY24 OpcoFinco™ P/FCF | 35.6x | 45.5x |
| FY25 OpcoFinco™ P/FCF | 29.6x | 34.7x |
| FY24 P/E | 25.0x | 23.3x |
| FY25 P/E | 21.1x | 19.7x |
| Projected Revenue 3 year cagr | 15.4% | 10.8% |
| Projected Earnings 3 year cagr | 17.1% | 14.8% |

¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. ²Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg. White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

Assets Under Management or Advisory: US\$ 6.8 bn

| DOMESTIC ASSETS (~ INR 17,196 crs) | | | | | INTERNATIONAL ASSETS (~ INR 38,585 crs) | | | | |
|---------------------------------------|--|--|--|--|---|--|--|---|------------------------------|
| Name of Portfolio | Portfolio Management Services (PMS) | White Oak India Equity Fund (II, Select, IV, V & VI) | WhiteOak Capital Mutual Fund | India Acorn Fund | London Stock Exchange (LSE) Listed Trust | | UCITS | | Institutional Mandates |
| | | | | | Ashoka India Equity Investment Trust PLC | Ashoka WhiteOak Emerging Markets Trust PLC | Ashoka WhiteOak India Opportunities Fund, India ESG Fund | Ashoka WhiteOak Emerging Markets Equity Fund, GEM Ex-India Fund | |
| Details | Separately managed individual accounts | A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF) | Trust that collects money from a number of investors who share a common investment objective | An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme | Closed-end Investment Company (Listed on LSE) | | An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme | | Separately Managed Accounts |
| Launch date | Various | March 2019, May 2020, April 2021, Feb 2022 and Nov 2022 | July 2022 | September 2017 | July 2018 | May 2023 | December 2018 | June 2022 and Dec 2022 | Various |
| AUM¹ | \$1,110 m | \$501 m | \$480 m | \$246 m | \$323 m | \$41 m | \$1,610 m | \$39 m | \$2,432 m |
| Market Cap Composition | Various | 60-40% mid/small cap | Various | 60-40% mid/small cap | 60-40% mid/small cap | 60-40% mid/small cap | 50-65% large cap 35-50% mid/small cap | 50-65% large cap 35-50% mid/small cap | Various |
| Core client base | Onshore Indian family offices & HNIs | Onshore Indian family offices & HNIs | Onshore Indian retail clients, family offices & HNIs | US/Europe/Asia institutions, family offices and HNIs | UK HNIs & family offices | UK HNIs & family offices | European private banks & family offices | European private banks & family offices | Institutions, family offices |

¹ Data as on 31 July 2023

Profiles of Research Professionals

Prashant Khemka, CFA

Founder, White Oak Group

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

Manoj Garg

Manoj is responsible for Pharma, Auto and Chemicals sectors. He has 26 years of relevant experience and has been in White Oak since 2017. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Prior to joining White Oak, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

Ramesh Mantri, CIO Equities

Ramesh is responsible for Technology, Building Materials, Industrials and Metals sectors. He has 19 years of experience in investing and financial analysis across sectors and joined White Oak in 2017. Ramesh had founded Ashoka Capital Advisers that advised a fund and family offices on equity investment in South Asia. Earlier, he was part of the two member team which invested in South Asia in equity and debt for Alden Global Capital, a US based hedge fund for over 7 years. Prior to this he was an analyst at CRISIL (majority owned by Standard and Poor's), India's leading rating agency and covered the financial sector. Ramesh is a CFA charter holder, MBA from Faculty of Management Studies, Delhi and passed the Chartered Accountancy course.

Parag Jariwala, CFA

Parag is responsible for the Financial Services sector. Parag completed over 13 years in institutional equity research covering the Banking and Financial Services Institutions (BFSI) sector and joined White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that he has worked with Macquarie and other domestic sell side firms covering BFSI sector. He was highly rated by marquee institutional clients for his original think pieces and primary research work in the sector. Parag is a chartered accountant and MBA from K J Somaiya Institute of Management of Mumbai University. He also holds CFA charter from the CFA Institute (AIMR).

Rohit Chordia

Rohit covers the Consumer, Telecom, Energy and Utilities sectors. He has over 18 years of total experience with over 14 years in the investment industry having covered the Indian Telecom, Consumers and IT services sectors as a sell-side analyst at Kotak Institutional Equities. He joined White Oak in 2020. Rohit was consistently ranked amongst the top analysts in both his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst on areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

Ayush Abhijeet

Ayush is responsible for covering the Technology, Consumer discretionary and Metals sectors. He has over 10 years of experience in investment management and trading of structured products and complex derivatives. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities. Before starting a career in Investment Management he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

Dheeresh Pathak, CFA

Dheeresh is responsible for covering the Healthcare and Chemical sectors. He has over 15 years of rich experience in investment management. He joined White Oak in June 2022. Prior to joining White Oak, Dheeresh was an Executive Director at Goldman Sachs Asset Management. During his 14 years at Goldman Sachs, he covered a wide range of sectors including Healthcare, Chemicals, Telecom & Media, Logistics, Building Materials and Retail. At Goldman Sachs India Equity Fund, Dheeresh was among the top-rated analysts, generating the highest alpha per unit of capital across the team. He holds a B.E in Electronics Engineering from Punjab Engineering College (Gold Medallist) and a PGDBM from MDI Gurgaon.

Trupti Agrawal

Trupti is responsible for Retail and Building Materials sectors. She has 14 years of total work experience and joined White Oak in 2017. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital. She started her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods.

Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

Anand Bhavnani, CFA | FRM

Anand is responsible for covering the Financial Services sector. He has more than 10 years of experience across Equity Research, Fund Management and Derivatives. He joined White Oak in 2021. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First. Anand has done M Sc. in Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

Neeraj Parkash

Neeraj is responsible for Industrials, Energy and Utilities sectors. He has five years of experience in equity research on the buy side and joined White Oak in 2021. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities. Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

Aman Kapadia

Aman is responsible for Forensic accounting, ESG and Primary research. He has over four years of experience and joined White Oak in 2020. Prior to joining White Oak Capital, Aman has worked as an Investigative Journalist with BloombergQuint where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for a total of 3 years as an articled assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

Anupriya Gupta

Anupriya is responsible for analysing Environmental, Social and Governance (ESG) related risks within portfolio companies. She has around 10 years of experience in diverse domains. Prior to joining White Oak, she was in ICICI Bank as team lead in ESG related credit research responsible for integration of ESG risks in credit risk management process of corporate portfolio. She began her career with Crisil Global Research and Analytics in equity research covering US Metals and Mining (specifically Precious Metal companies). She graduated from IIM Raipur with PGDM in Finance.

Sanjay Vaid, Trading Advisor

Sanjay has over 33 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

Ashish Agrawal, Trading

Ashish is responsible for the Equities Dealing function. Ashish has over 17 years' experience on both the buy-side and sell-side, engaging with FPIs/Insurance and domestic AMCs in the institutional Equities business across multiple organizations. Before joining WhiteOak AMC, he was Head of Dealing at Motilal Oswal AMC, overseeing the entire execution across India (Passive and Active) and Overseas (US and EMEA) trades. He also worked as VP - Sales Trading between 2010-16 at Citigroup Global Markets. Before that, he had a brief stint at RBS in 2009-10 and with Edelweiss Capital between 2005-09, in the institutional equities desk. Ashish is a PGDBM (Finance) from IMT Ghaziabad and a Bachelor of Commerce from the University of Lucknow.

Chaitanya Kapur, Trading Advisor

Chaitanya has four years of experience and is a Chartered Accountant and has received a Bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

Arthur Kadish

Arthur has 15 years of experience and joins from Eastspring Investments where he was an Asian equity analyst responsible for generating ideas and researching industries across the region. Prior to that, Arthur was a global equity analyst at Orbis Investments in London. Arthur is a Chartered Financial Analyst and obtained his MA in Modern History from University of Oxford.

Nori Chiou

Nori joins from Tokio Marine Asset Management where he was an investment analyst with expertise on Information Technology sector across Asia. Prior to that, he was also involved in long/short strategy of the US/Asia investment and different sell-side roles in Hong Kong/Taiwan. He joined the investment industry since 2011.

Wen Loong Lim

Loong has nine years of investment experience and currently covers semiconductors and tech hardware at White Oak. His previous position prior to joining White Oak was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent 7 years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

Fadrique Balmaseda

Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials. He has over 10 years of experience in investment management. Prior to joining White Oak Capital Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on global listed equities. Before starting Chronos Fadrique worked at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. Prior to that he spent 18 months at Goldman Sachs' Fund sales team. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Jorge Robles

Jorge is responsible for covering Consumer Discretionary, Energy, and Utilities sectors. He has over seven years of experience in investment management. Before joining White Oak, Jorge worked as an Investment Analyst at Chronos Global Equity, focusing on listed global equities. Jorge also worked at Itaú BBA as Associate Director for the Investment Banking Division. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Shariq Merchant

Shariq is responsible for covering the Auto and Consumer (ex-retail) sectors. He has over 11 years of experience in the financial services industry and joined White Oak in 2022. Prior to joining White Oak, Shariq worked as an Investment Analyst with Duro Capital, covering autos, consumer and healthcare. Before that he worked as an analyst with Quest Investment Advisors and the Ambit Group where he worked across multiple roles spanning sell side, strategy and investment management. He is a Chartered Accountant and has cleared all 3 levels of the CFA program.

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