

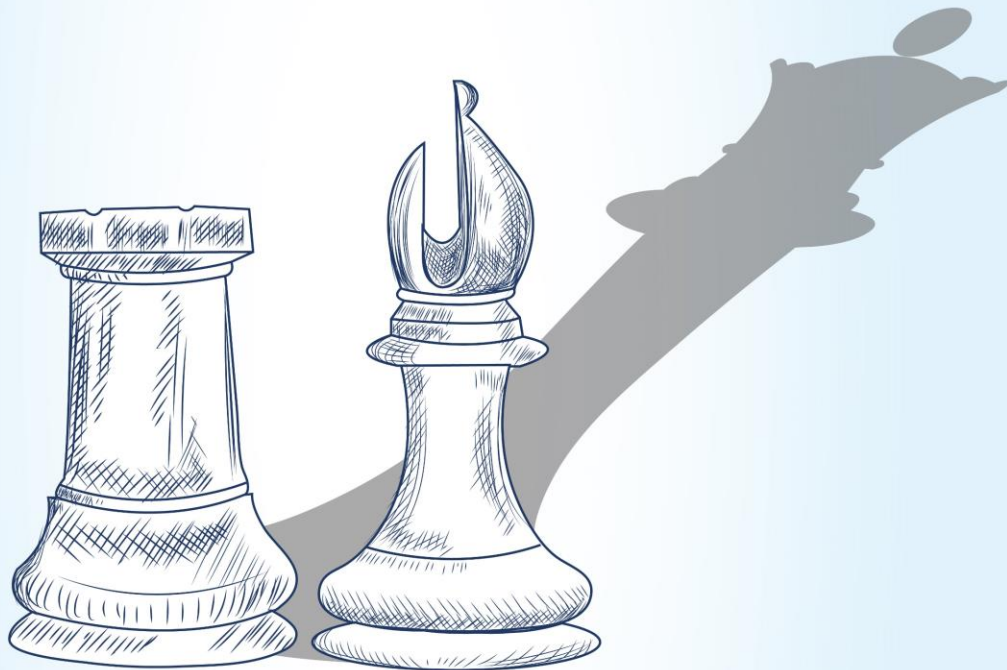
Powerful Together

Aim for Growth Opportunities with Stability

Presenting

WHITEOAK CAPITAL EQUITY FUND

A Close Ended CAT III Alternative Investment Fund (AIF)



Fund Structure and Key Terms

Fund Name	WhiteOak Capital Equity Fund
Structure	Close-ended Category III Alternative Investment Fund
Investment Objective	The objective is to achieve long-term capital appreciation over its term through investments in securities listed on any recognized stock exchanges in India
Fund Tenure	Fund shall have an initial tenure of 5 (Five) years from the date of Initial Closing which shall be extended for a further period of 1 (One) year pursuant to Unitholder consent or as per AIF regulations
Sponsor Contribution	5% of the aggregate Capital Commitments or INR 10 crores (Rupees Ten Crores), whichever is lower
Investment Manager	WhiteOak Capital Asset Management Limited
Fund Governance	<u>Trustee</u> : Amicorp Trustees (India) Pvt. Ltd <u>Custodian</u> : HDFC Bank Limited <u>Registrar and Transfer Agent</u> : Computer Age Management Services Ltd (CAMS)

WhiteOak Capital Equity Fund

Market Cap Wise Equity Exposure (Under Normal Circumstances)



***The fund may also invest in select Pre IPO opportunities across Sectors and Market Capitalization**

Final portfolio can have higher or lower allocation depending on prevailing market scenario.

SMID = Small and Mid Caps. The allocations mentioned above are tentative and for understanding purpose only. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation and is subject to the changes within provisions of the Information Memorandum/ Private Placement Memorandum (PPM)/Term Sheet/Contribution Agreement and other related documents of the Fund.

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Our View

On Managing WhiteOak Capital Equity Fund

1

“High Active Share”

One of the necessary ingredient for potential Alpha Generation

2

“Substantial Allocation to Small and Mid Cap Segment”

Higher alpha generation opportunities in the segment

3

“Factor Diversified Balanced Portfolio”

For better investing experience with low alpha volatility

1. High Active Share

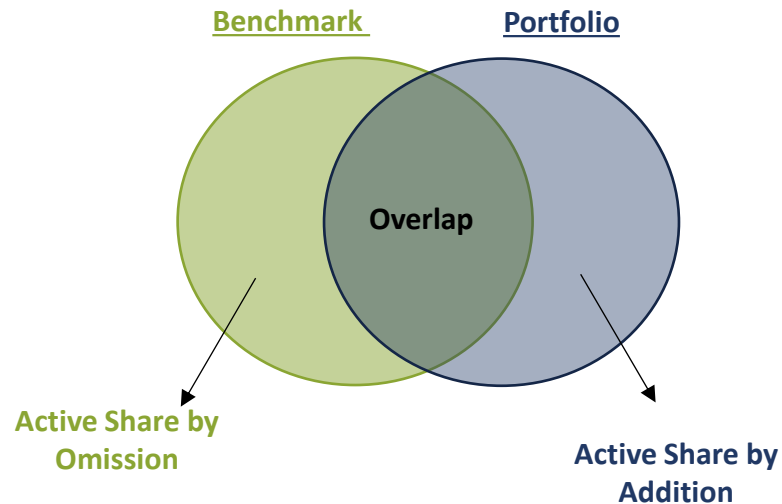
One of the necessary ingredient for potential Alpha Generation

What is Active Share ?

- **Active Share** is a measure of the percentage of security holdings in a **manager's portfolio that differs from the benchmark index**. It tracks the disparity between a portfolio manager's holdings and that of its benchmark index.
- A **low Active Share** score is said to indicate that a portfolio manager is **closely replicating** the target index (Benchmark) and engaging in a **passive investment strategy**.
- A **high Active Share** score is said to indicate that a portfolio's holdings diverge from the target index (Benchmark), and the portfolio manager is **actively managing** the portfolio.
- Managers with high Active Share have potential **to outperform their benchmark** indices.

Categories of Portfolio based on Active share:

- Active Share of **~50% or higher** is generally considered **Active Management**
- An Active Share of **~20% to 50%** is considered **Closet Indexing**
- And an Active Share of **less than 20%** is considered **Passive**



Portfolio Manager can add Active Share by:

- Being **underweight or avoiding** securities present in the benchmark
- Being **overweight securities** present in the benchmark
- **Adding** securities that are **not part** of the benchmark

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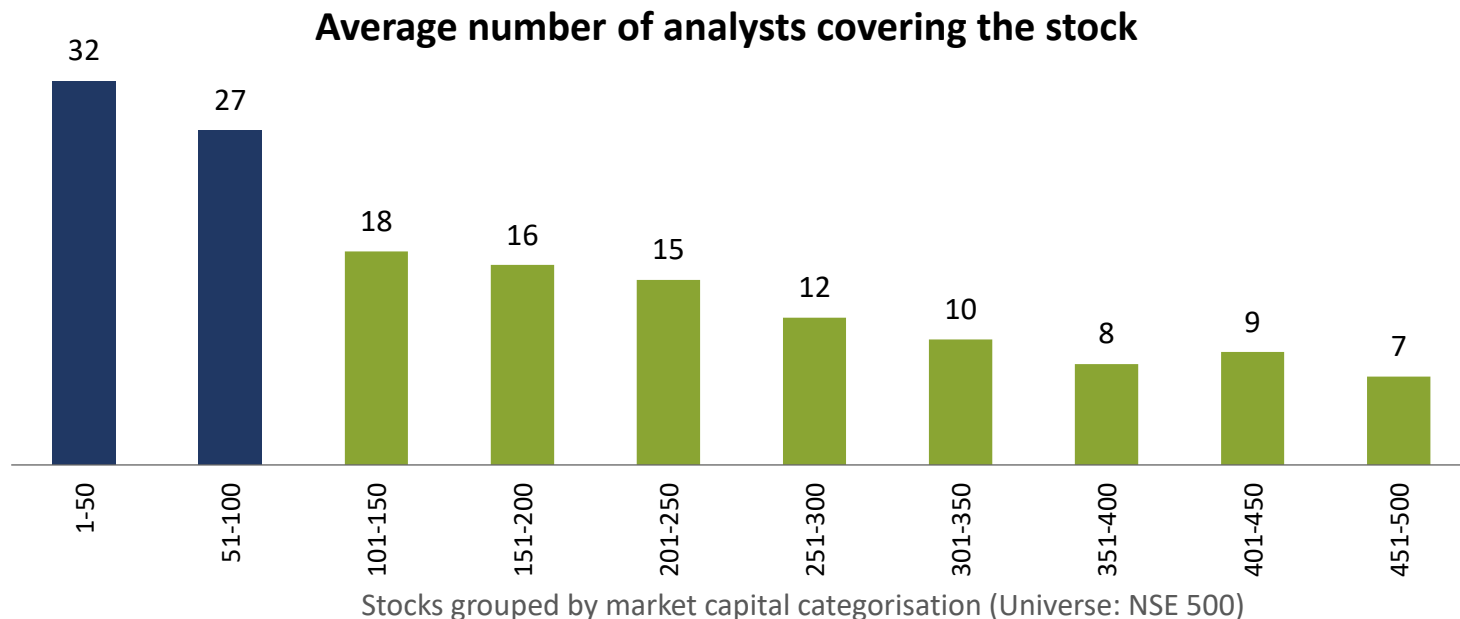
Usual Characteristics of Various Market Cap Stocks

Parameters	Large Caps	Mid Caps	Small Caps
Scalability	Moderate	High	Very High
Re-Rating Potential	Moderate	High	Very High
Institutional Ownership	High	Moderate	Low
Research Coverage by Industry	Large	Moderate	Low
Diverse Business Models	Low	Moderate	Large
Stock Liquidity	High	Moderate	Low
Stock Price Volatility	Low	Moderate	High
Corporate Governance Issues	Low	Moderate	High

SMID Cap segment provides higher investment opportunities to Active Managers

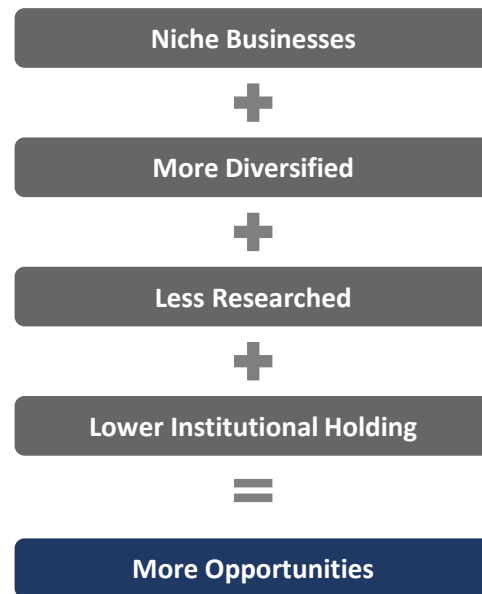
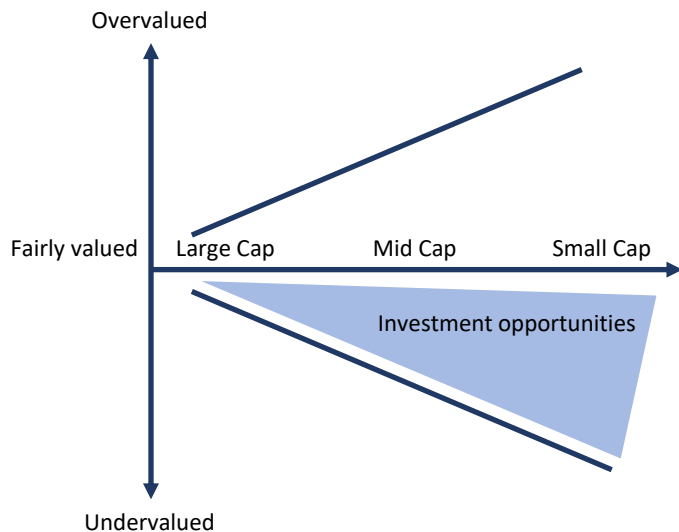
Source: Internal Research. For understanding purpose only. SMID Cap = Small and Mid Cap. The above comments are based on what has been generally observed during various market and economic cycles under normal circumstances. However, a market cycle may coincide with various other global events such as geo-political tension etc. and hence, the performance or these market capitalisation may react differently than what has been observed under normal circumstances.

SMID Segment is Less Researched as Compared to Large Cap



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

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

MSCI Country IMI Index

% weight	India	China	South Africa	Mexico	Brazil	Korea	Taiwan
Comm. Services	3.8	20.7	5.0	10.2	1.5	6.1	1.9
Cons. Disc.	13.1	28.8	20.0	0.7	3.3	9.3	2.3
Cons. Staples	6.0	4.1	10.4	31.2	7.8	3.2	1.3
Energy	6.7	3.1	1.1		17.2	1.1	0.0
Financials	25.0	17.9	36.4	17.8	32.3	11.7	10.0
Health Care	7.4	4.4	2.1	0.6	2.1	9.4	0.8
Industrials	11.8	5.3	2.8	14.7	10.4	16.4	4.2
Technology	11.2	7.8	0.2		0.8	36.9	76.1
Materials	8.8	3.2	17.1	18.5	14.2	5.1	2.9
Real Estate	2.2	2.3	4.9	6.2	0.8	0.2	0.6
Utilities	3.9	2.5	0.0		9.5	0.5	0.1
HHI*	141	419	436	591	723	1,294	2,094

India's corporate landscape is more sectorally diversified than many emerging markets, contributing to a lower Herfindahl–Hirschman Index (HHI) and a more balanced, favorable investment environment.

A higher HHI indicates that a few firms hold large market shares (more concentrated), while a lower HHI means the market is more evenly distributed (less concentrated), implying more competition.

Source: UBS, Factset, White Oak, MSCI Country IMI Index data as at Dec 2024

* 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.

Market Cap Contribution Trend by SMID Cap Segment

SMID Cap Segment started to contribute meaningfully over the years

Month & Year	SMID Cap Stocks as % to Total Market Cap	Trend (Last 5 Year Average)
Dec-00	19.1	
Dec-01	16.5	
Dec-02	18.7	
Dec-03	20.2	
Dec-04	21.7	19.2
Dec-05	25.3	20.5
Dec-06	25.1	22.2
Dec-07	26.2	23.7
Dec-08	20.9	23.8
Dec-09	23.6	24.2
Dec-10	25.6	24.3
Dec-11	23.5	24.0
Dec-12	25.7	23.9
Dec-13	22.8	24.2
Dec-14	26.7	24.9
Dec-15	28.7	25.5
Dec-16	29.3	26.7
Dec-17	33.6	28.2
Dec-18	29.4	29.6
Dec-19	26.2	29.5
Dec-20	26.8	29.1
Dec-21	31.6	29.5
Dec-22	30.9	29.0
Dec-23	36.1	30.3
Dec-24	40.3	33.1
Aug-25	40.0	35.8

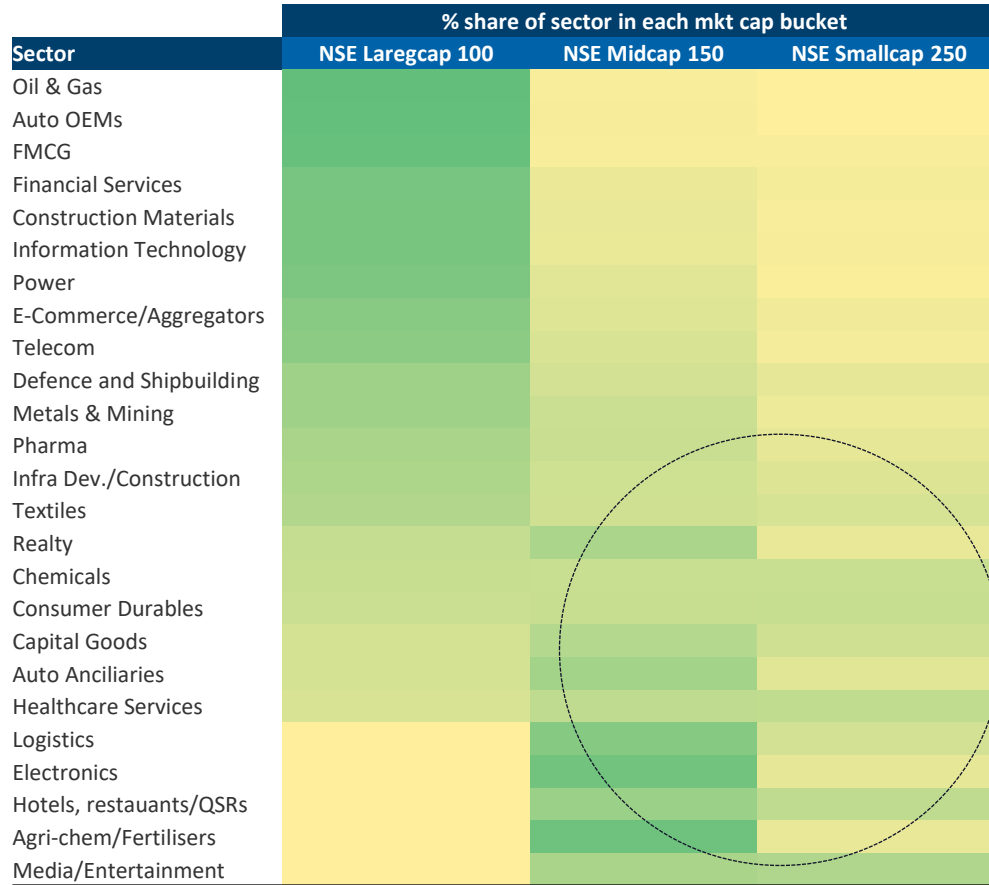
SMID Cap Stocks' Contribution as % to Total Market Cap



SMID = Small and Mid Cap. Source: Internal Research of WhiteOak. Based on AMFI's Stock Classification i.e. Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 251st and beyond are considered as Smallcaps. Data source: MOSL. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a**

guarantee of any future returns. Data as on 31st August 2025.
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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**

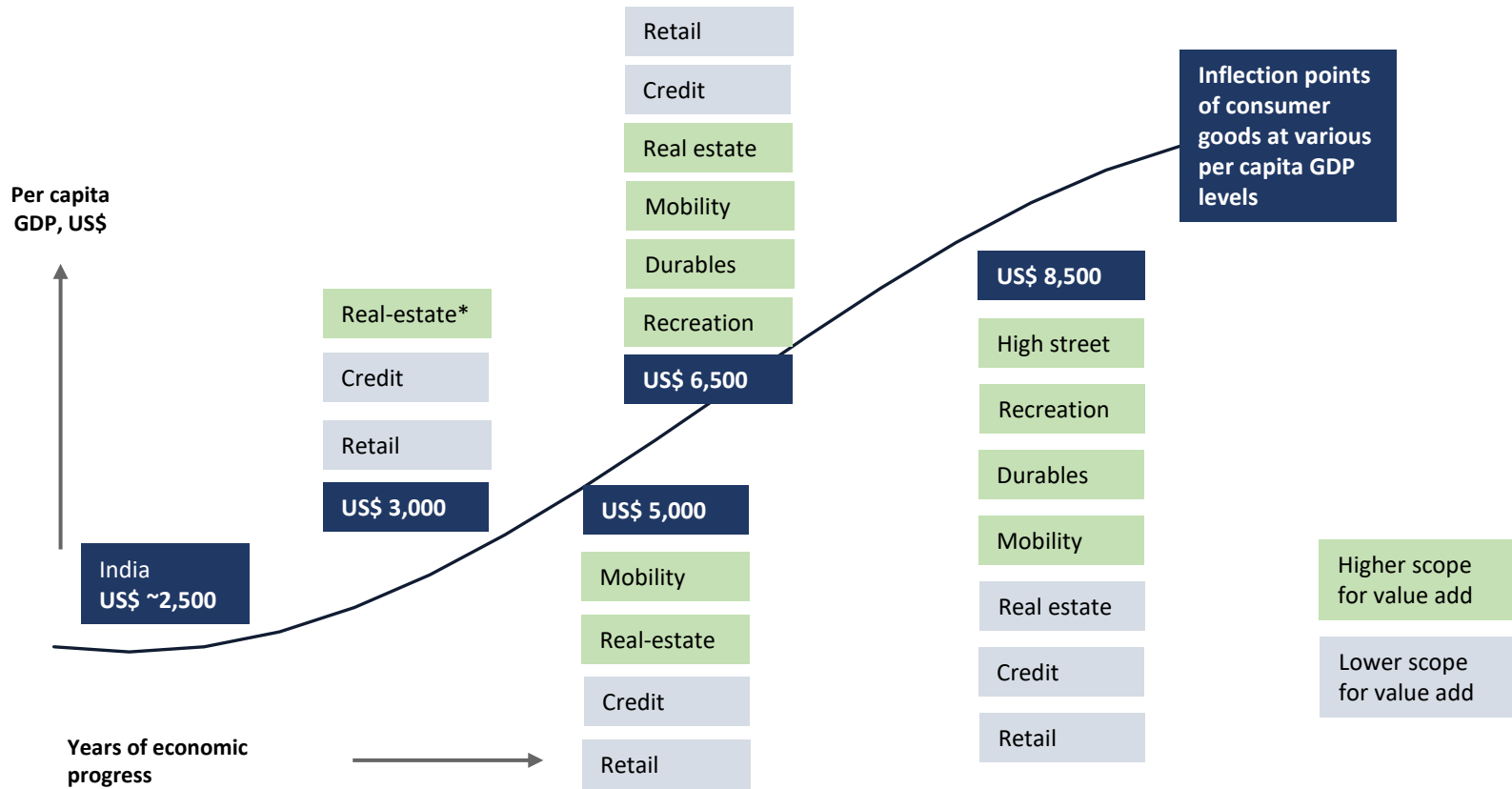
Beneficiaries of

- ✓ Shift towards formalisation
- ✓ Market share gains due to disruption
- ✓ Acceleration in 'China +1'

SMID = Small and Mid Cap. Source : Factset, Bloomberg, Internal Research. % Allocation to various sectors as on half-yearly ending June 2024.

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With rising per capita incomes, discretionary consumption grows meaningfully



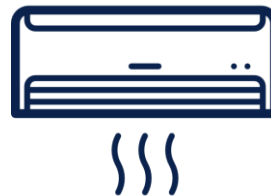
Source: Bain, IMF, White Oak, * includes ancillary segments like building products and home improvement

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Mid Cap: House of Many Market Leaders



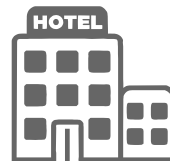
Largest Tyre
company is a mid-cap



Largest Consumer Durable
company is a mid-cap



Largest QSR Chain
is a mid-cap



Largest Hotel Chain
is a mid-cap

For understanding purpose only. Based on AMFI's Stock Classification as on 31st December 2024. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital may or may not have any future position in this stock(s). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

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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

Source : Factset and Internal Research. Performance for understanding purpose only. There can be other factors also leading to poor stock price performance. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Why bottom-up stock selection is the key to identifying winners in the space?

Long term distribution of returns:

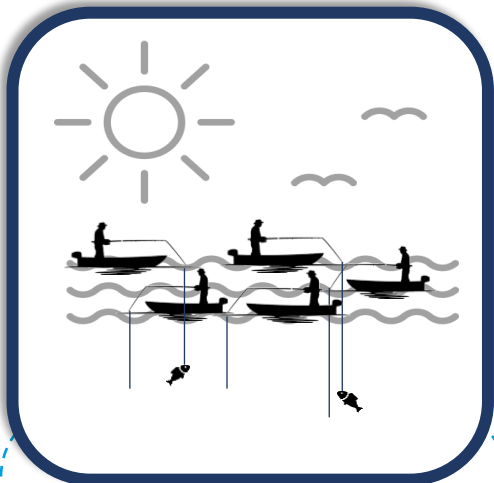
% of mid cap stocks →	Remained a mid cap	Moved into small cap	Moved into large cap
2000-05	45.0%	46.5%	8.5%
2005-10	44.5%	51.0%	4.5%
2010-15	44.0%	44.0%	12.0%
2015-20	48.0%	42.7%	9.3%
Average returns →	12.0%	-11.0%	39.0%

Greater probability that a mid-cap slips to a small-cap than transforming into a large-cap. Hence, investing in this segment requires greater Forensic to identify red flags.

% of small cap stocks →	Remained a small cap	Moved into mid cap	Moved into large cap
2000-05	94.6%	5.3%	0.1%
2005-10	98.2%	1.7%	0.1%
2010-15	96.5%	3.4%	0.2%
2015-20	99.1%	0.9%	0.0%
Average returns →	5.5%	42.0%	75.5%

Data Source: MOSL. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.. Index performance does not signify scheme performance.**

SMID Segment : Many Opportunities but..

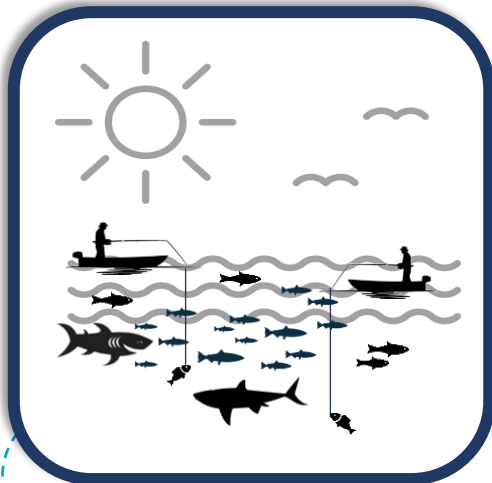


In Safer Sea

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.

Mid and Small Cap Landscape in India: To Sum up...

- Among peers, India's SMID universe is among the most **well-diversified**
- Availability of **broad spectrum of businesses** in Mid and Small Cap segment
- House of **many Market Leaders**
- Because of all the above discussed factors, **higher opportunities exist** in Mid and Small Cap Segment
- **Over medium to long term**, Mid Cap Index has managed to deliver reasonable performance
- **Less researched** as compared to Large Cap. In-house research capabilities matter a lot for identifying winners in this segment
- SMID Segment has delivered many **good performing stocks** in past but...
- **Avoiding Corporate Governance Disasters** is equally important in this segment
- Greater probability that a **mid-cap slips to a small-cap** than transforming into a large-cap
- **Large in-house research capabilities matter a lot for identifying winners in this segment**

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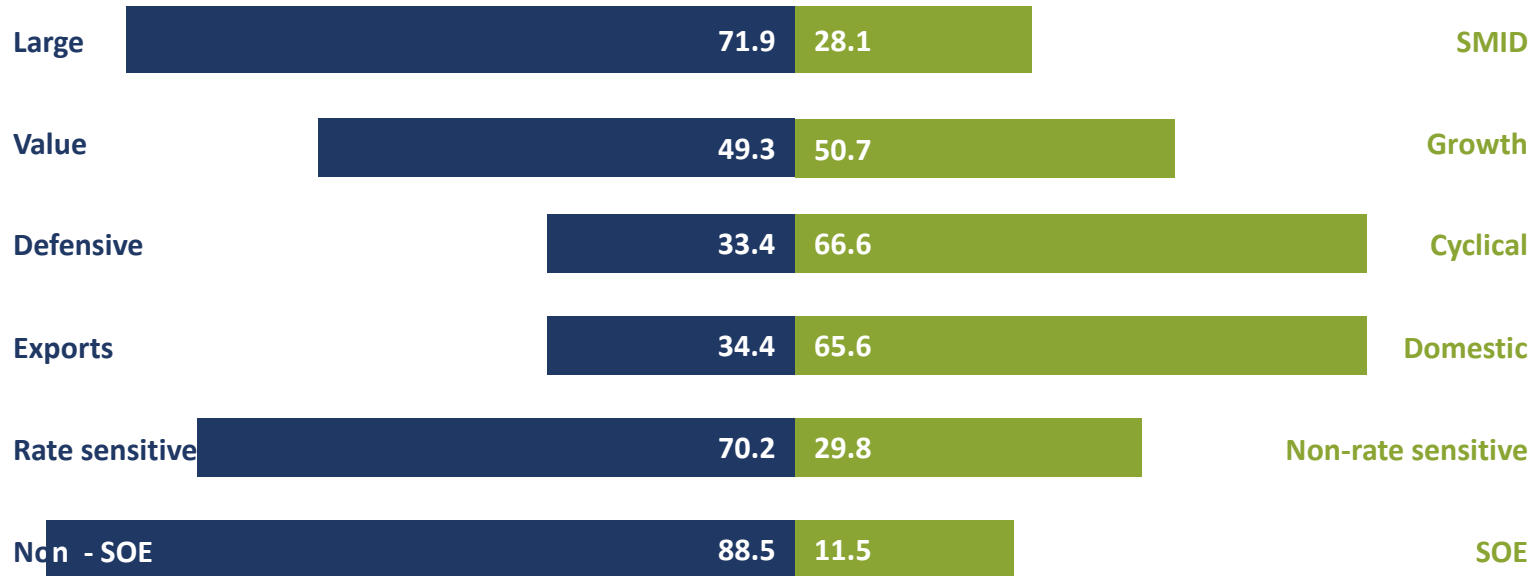
Higher alpha generation opportunities in the segment

3

“Factor Diversified Balanced Portfolio”

For better investing experience with low alpha volatility

Expressing BSE 500 by Factors



Broader Market Index is a Combination of Various Factors.

Data Source : MSCI Barra Factor Model and Internal Research. For understanding purpose only. Data as on Quarter Year End 30th June 2025. Graph not to scale.

SMID = Small and Mid Cap, SOE = State-Owned Enterprises
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Winners Rotate: Yearly Factor Leadership

Part 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Low Vol	Momnt m.	Momnt m.	Low Vol	Quality	Value	Quality	Value	Quality	Value	Alpha	Value	Alpha	Quality	Alpha	Quality	Alpha	Value	Value	Alpha	Low Vol
52.6%	44.2%	100.8%	-42.3%	131.0%	34.5%	-10.1%	45.6%	19.6%	53.7%	19.2%	24.1%	62.9%	8.9%	10.8%	26.3%	56.2%	25.2%	62.8%	27.6%	6.7%
Momnt m.	Alpha	Alpha	Value	Value	Quality	Low Vol	Momnt m.	Alpha	Momnt m.	Momnt m.	Momnt m.	Momnt m.	Low Vol	Momnt m.	Low Vol	Momnt m.	Nifty 500	Alpha	Value	Nifty 500
41.8%	43.9%	91.8%	-48.5%	123.4%	28.4%	-12.0%	38.8%	16.1%	49.6%	10.8%	9.6%	57.5%	7.4%	10.6%	24.3%	53.8%	4.2%	57.5%	22.7%	1.2%
Quality	Low Vol	Value	Quality	Low Vol	Low Vol	Momnt m.	Alpha	Momnt m.	Quality	Low Vol	Alpha	Nifty 500	Momnt m.	Nifty 500	Alpha	Value	Low Vol	Momnt m.	Momnt m.	Value
40.9%	43.3%	87.7%	-50.0%	92.9%	25.5%	-16.1%	36.4%	12.9%	40.5%	9.8%	9.3%	37.7%	-1.7%	9.0%	23.1%	48.0%	2.0%	41.7%	21.3%	1.1%
Alpha	Nifty 500	Nifty 500	Nifty 500	Nifty 500	Momnt m.	Alpha	Nifty 500	Low Vol	Alpha	Quality	Nifty 500	Value	Nifty 500	Quality	Momnt m.	Nifty 500	Quality	Low Vol	Nifty 500	Quality
40.9%	36.2%	64.6%	-56.5%	91.0%	19.8%	-18.6%	33.5%	6.6%	40.4%	2.4%	5.1%	35.4%	-2.1%	5.6%	20.0%	31.6%	-4.4%	31.9%	16.2%	-0.7%
Nifty 500	Quality	Quality	Momnt m.	Alpha	Nifty 500	Nifty 500	Low Vol	Nifty 500	Nifty 500	Nifty 500	Low Vol	Quality	Alpha	Low Vol	Nifty 500	Quality	Momnt m.	Quality	Quality	Alpha
38.5%	31.9%	50.5%	-60.0%	70.3%	15.3%	-26.4%	32.1%	4.8%	39.3%	0.2%	3.1%	30.3%	-7.5%	5.2%	17.9%	26.2%	-5.4%	31.7%	14.4%	-7.1%
Value	Value	Low Vol	Alpha	Momnt m.	Alpha	Value	Quality	Value	Low Vol	Value	Quality	Low Vol	Value	Value	Value	Low Vol	Alpha	Nifty 500	Low Vol	Momnt m.
28.9%	12.3%	31.5%	-68.2%	69.3%	12.7%	-33.9%	31.4%	-10.8%	36.8%	-20.1%	1.0%	30.3%	-18.5%	-8.8%	4.0%	24.2%	-8.8%	26.9%	12.4%	-9.2%

Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of July 31, 2025. ^Part 2005 = From 1st April 2005 (i.e. the base date of most of the factor indices mentioned above). Data as of

August 31, 2025

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Winners Rotate: Yearly Sectoral Leadership

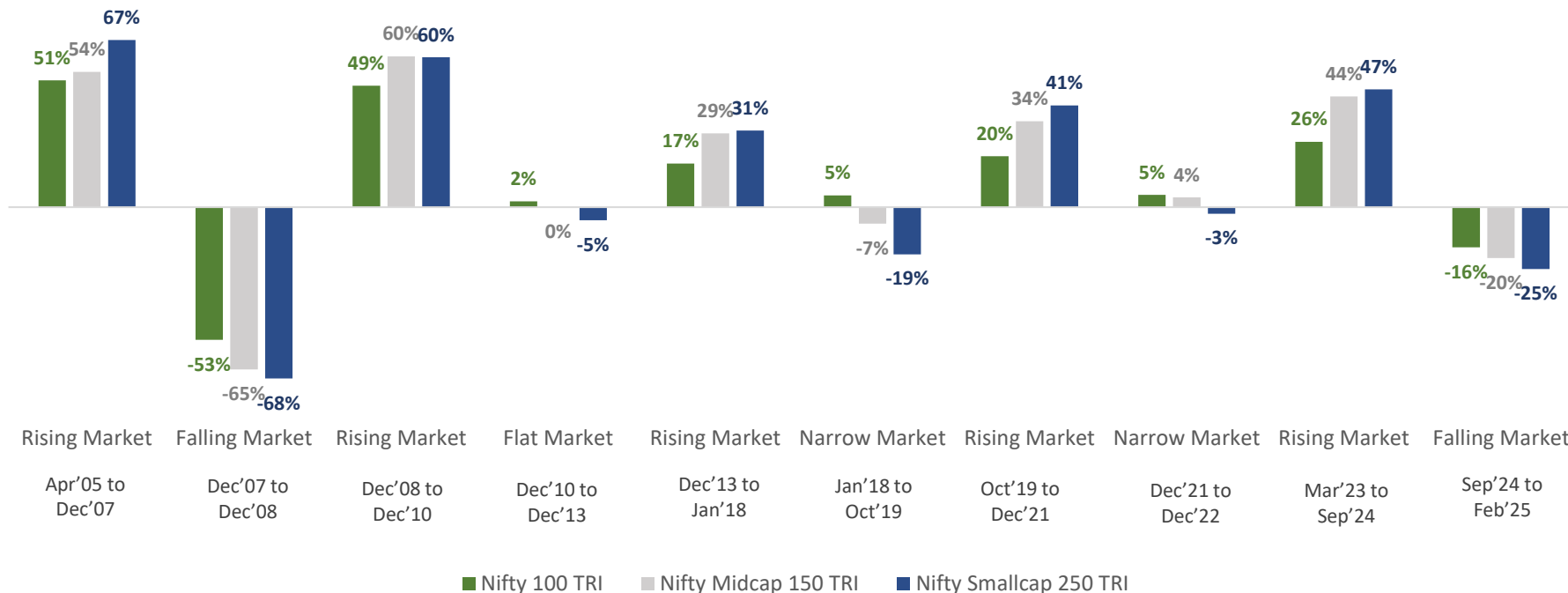
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Pvt Bank 69.0%	IT 60.2%	PSU Bank 69.9%	Pharma 9.7%	Metal 48.4%	Realty 110.7%	IT 26.1%	Realty 29.3%	Pharma 61.8%	Metal 73.4%	PSU Bank 74.7%	Realty 82.0%	Pharma 40.0%	Auto 10.3%
Realty 53.6%	Pharma 27.3%	Pvt Bank 69.5%	IT 1.5%	Commodts 27.4%	Metal 54.0%	FMCG 15.3%	Pvt Bank 16.8%	IT 58.1%	IT 62.3%	Metal 25.3%	Auto 48.8%	Realty 34.8%	Commodts 6.5%
FMCG 50.7%	FMCG 13.3%	Auto 58.2%	FMCG 1.4%	Energy 21.6%	Energy 41.9%	Pvt Bank 8.6%	Energy 13.3%	Metal 18.0%	Realty 54.7%	Pvt Bank 22.0%	Infra 40.1%	IT 24.4%	Metal 6.4%
Auto 44.6%	Auto 10.7%	Pharma 44.4%	Energy 1.1%	Auto 11.7%	Pvt Bank 41.7%	Energy 2.8%	IT 11.0%	FMCG 14.7%	Commodts 49.8%	FMCG 20.1%	Pharma 34.8%	Auto 23.6%	Pvt Bank 5.7%
PSU Bank 43.5%	Energy 1.9%	Infra 24.2%	Auto 0.3%	Pvt Bank 8.5%	Commodts 38.3%	Pharma -7.3%	Infra 4.5%	Infra 14.3%	PSU Bank 44.8%	Auto 16.6%	PSU Bank 33.3%	Infra 16.8%	Infra 5.6%
Pharma 32.9%	Pvt Bank -2.0%	IT 20.1%	Pvt Bank -2.4%	PSU Bank 5.1%	Infra 36.1%	Infra -11.0%	Commodts 2.1%	Auto 13.1%	Energy 38.4%	Energy 16.5%	FMCG 30.8%	PSU Bank 15.3%	PSU Bank 4.0%
Infra 23.0%	Infra -2.8%	FMCG 19.6%	Commodts -7.4%	FMCG 4.6%	Auto 32.6%	Commodts -13.6%	FMCG 0.1%	Commodts 12.7%	Infra 37.8%	Commodts 8.7%	Commodts 30.7%	Metal 9.3%	FMCG 0.5%
Commodts 20.9%	Commodts -6.7%	Commodts 18.6%	Infra -7.6%	Infra -0.9%	FMCG 31.2%	PSU Bank -16.6%	Pharma -8.7%	Energy 9.5%	Auto 20.3%	Infra 7.5%	Energy 30.6%	Energy 6.5%	Energy -3.4%
Metal 19.4%	Metal -12.2%	Realty 10.8%	Realty -14.3%	Realty -3.5%	PSU Bank 24.9%	Metal -16.8%	Auto -9.4%	Realty 5.7%	FMCG 12.4%	Realty -10.5%	IT 26.3%	Commodts 6.1%	Pharma -6.2%
Energy 15.5%	PSU Bank -28.7%	Energy 10.1%	Metal -29.4%	IT -5.3%	IT 14.5%	Auto -22.3%	Metal -9.6%	Pvt Bank -2.9%	Pharma 10.9%	Pharma -10.7%	Metal 19.1%	FMCG 1.5%	Realty -17.0%
IT -0.2%	Realty -33.6%	Metal 8.4%	PSU Bank -32.0%	Pharma -13.8%	Pharma -5.7%	Realty -32.7%	PSU Bank -18.3%	PSU Bank -30.6%	Pvt Bank 4.9%	IT -24.5%	Pvt Bank 14.6%	Pvt Bank 0.4%	IT -17.5%

Ordered by performance (best to worst) for each Calendar Year. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Commodts. Represent Nifty Commodities TRI index. Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices,. Data as of August 31, 2025.

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Market Cap wise Performance in Various Market Cycles



Small Cap and Mid Cap Indices performed relatively well during Rising Market Scenarios.
Large Cap Index performed relatively well during Falling Market, Flat Market and Narrow Market.

Source: MFIE and Internal Research. Returns less than 1 year are absolute and more than 1 year CAGR. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Above numbers are rounded-off to nearest decimal. **Index performance does not signify scheme performance.** SMID Caps = Small and Mid Caps

Challenges with Style or Theme Bias Approach

Some Factual Scenarios

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

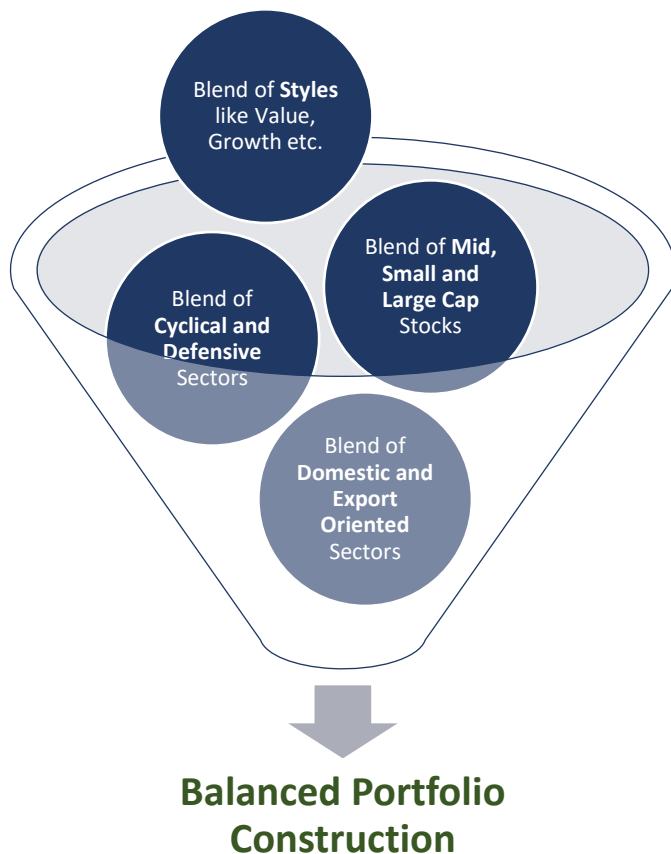
Sectors like IT Services and Pharma were among the **worst performing sectors in CY 2016 and 2017** compared to broader market. Subsequently, **IT Services outperformed** most of the other sectors in **CY 2018, 2020 and 2021**, and Pharma outperformed in 2020.

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**.

Refer previous two slide for calendar year wise performance or above-mentioned Styles/Sectors. Source: MFI Explorer, Internal Research. Value = Nifty 500 Value 50 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty Alpha 50 Index, Low Volatility = Nifty Low Volatility 50 Index. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

WhiteOak Capital's Approach towards Balanced Portfolio Construction



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.

For understanding purpose only. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation and is subject to the changes within provisions of the Information Memorandum/ Private Placement Memorandum (PPM)/Term Sheet/Contribution Agreement and other related documents of the Fund.

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WHITEOAK
CAPITAL ASSET MANAGEMENT

THE ART AND SCIENCE OF INVESTING

Presenting,

**WhiteOak Capital
Equity Fund**

Philosophy at WhiteOak Capital: Focus on Stock Selection



Great Business

Well managed and scalable business,
with superior returns on capital

Attributes of Great Business

Superior returns on incremental capital

Scalable long term opportunity

Strong execution and governance



Valuation

Current price at a substantial
discount to intrinsic value

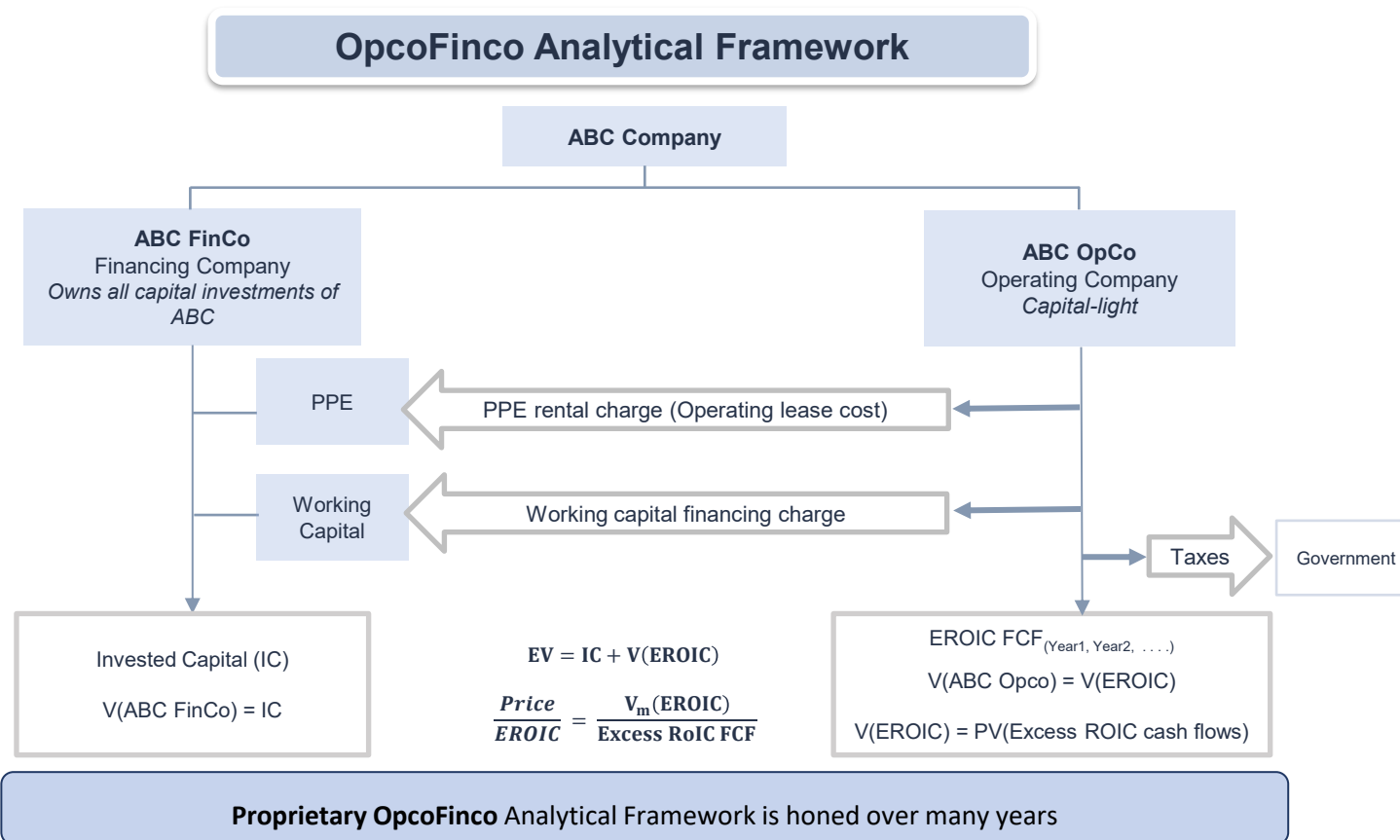
Valuation

Intrinsic value = present value of future cash flows

Value excess returns on capital vs capital employed

At WhiteOak we believe, “Outsized returns can be earned over time by investing in **Great Businesses** at **Attractive Valuations**”.
So, instead of taking skewed Macro bets on Sectors or on Particular Style, we focus on Stock Selection.

Unique Process to Evaluate Relative Valuation

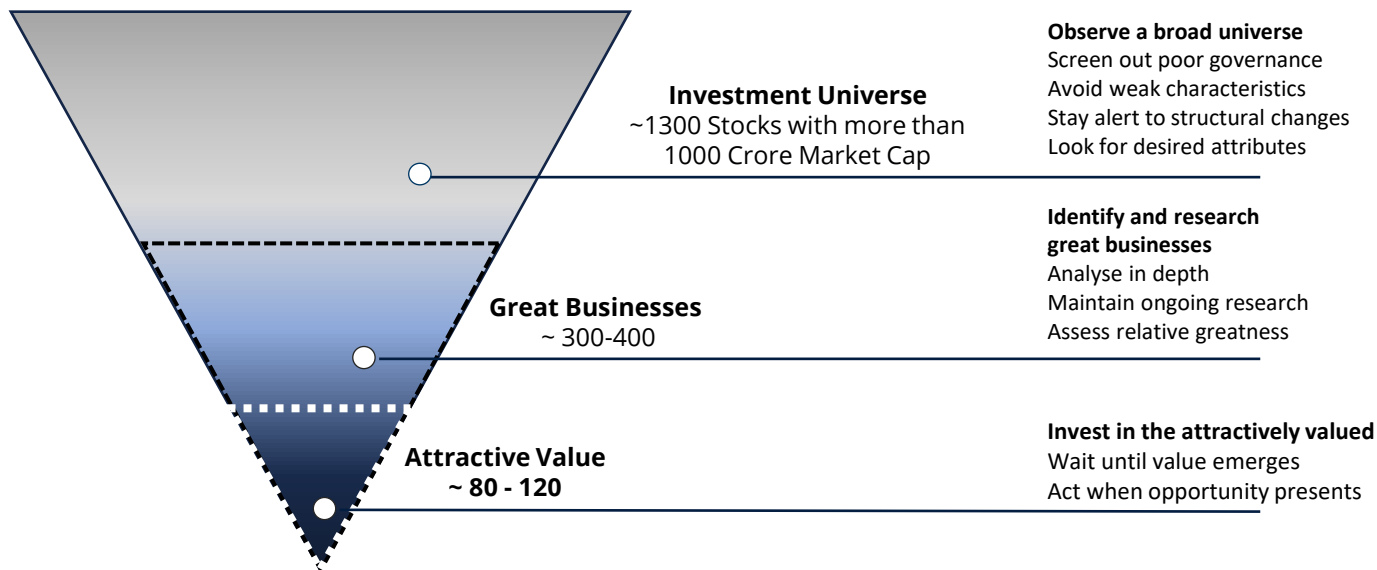


Abbreviations: PPE - Plant Property & Equipment, EROIC - Excess Return on Invested Capital, $V(\text{ABC FinCo})$ – Value of ABC FinCo, $V(\text{ABC OpCo})$ – Value of ABC OpCo, PV – Present Value

Excess Return on Invested Capital – Return earned after subtracting the cost of capital

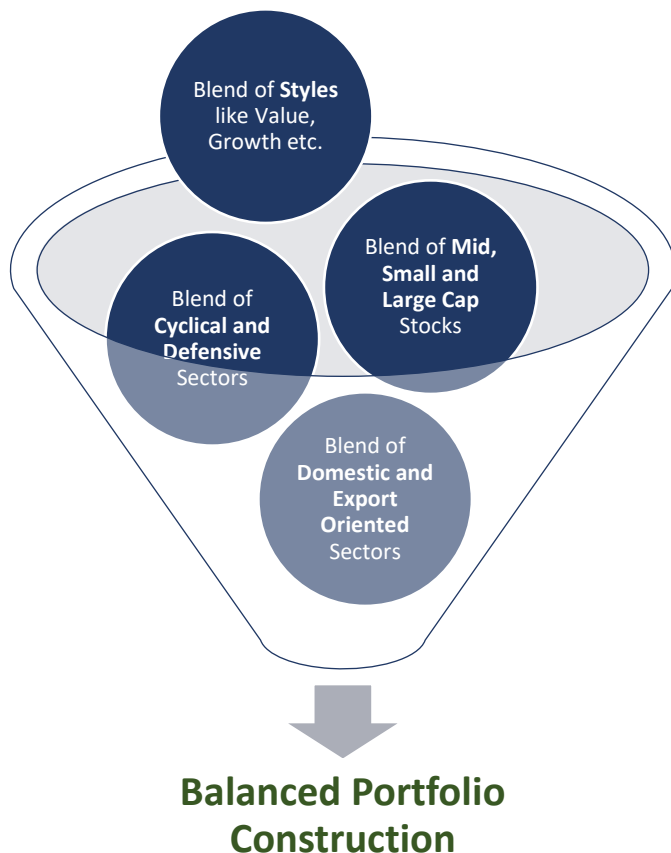
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We distil from a broad investible universe



The number of stocks mentioned are tentative and for Understanding purpose only. However, final portfolio can have higher or lower number of stocks as well depending on prevailing market conditions. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation and is subject to the changes within provisions of the Information Memorandum/ Private Placement Memorandum (PPM)/Term Sheet/Contribution Agreement and other related documents of the Fund.

WhiteOak Capital's Approach towards Balanced Portfolio Construction



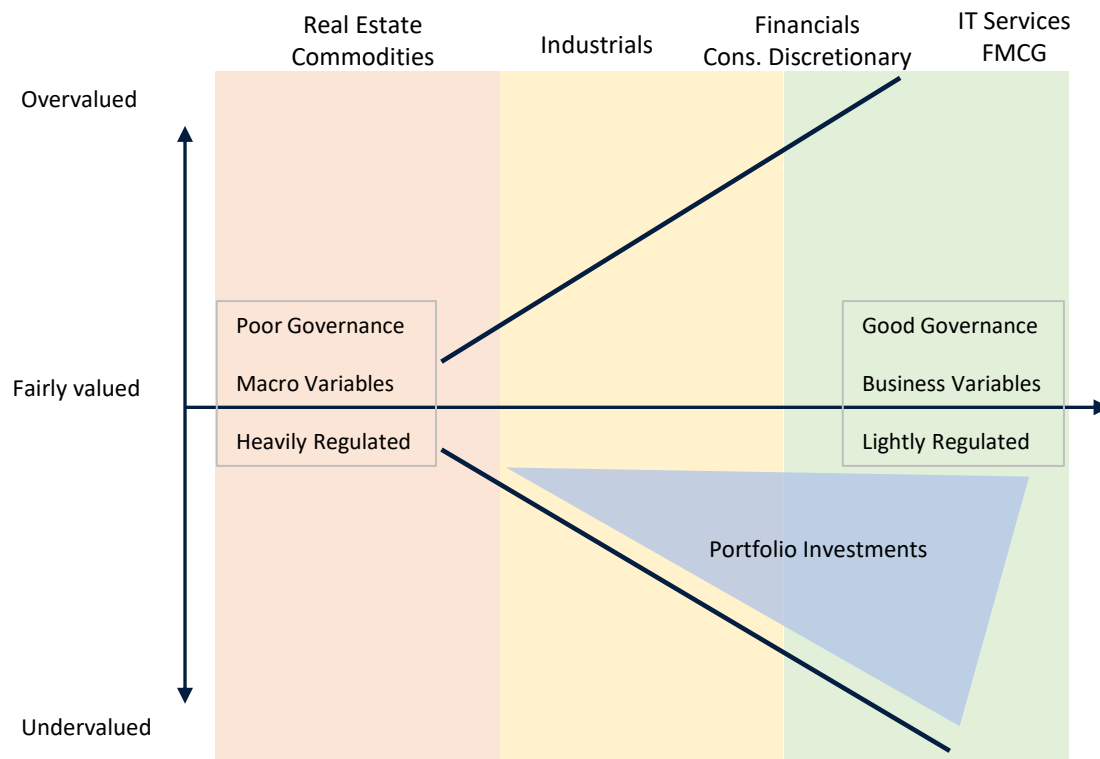
No particular **Style** performs consistently every year. Likewise, **Sector and Market Cap** performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance.

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

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Opportunity Funnel



Note:
Graphical representation is for understanding 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.

No sanctity of cash flows or valuations of poorly governed companies

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Why WhiteOak Capital Equity Fund

Large Investment Team

Covering ~1300 Stocks with more than Rs. 1000 Crore Market Cap

Substantial Allocation to Small and Mid Cap Segment

Higher alpha generation opportunities in the segment

Balanced Portfolio Construction

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

Style and Sectoral Diversification

With No Sector & Style bias, Scheme can achieve portfolio goals of diversification and risk mitigation

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



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Fund Structure and Key Terms

Fund Name		WhiteOak Capital Equity Fund		
Minimum Commitment & Management Fees	Class	Fixed Fee Option		
		Class A Unitholders	Class B Unitholders	Class C Unitholders
	Amount	INR 1-5 Crore	INR 5-10 Crores	INR >10 Crores
	Fixed Management Fees	2.50% per annum	2.15% per annum	1.75% per annum
Benchmark	BSE 500 TR			
Drawdowns	<ul style="list-style-type: none">• 50% in First Tranche• 25%, 25% in Second and Third Tranche respectively			
Lock in and Redemption	1 year lock up post last drawdown and then Bi-Annual exit windows (June and December of each year)			
Operating Expenses	At actuals, capped at 0.20% per annum of the Net Capital Contribution			
Type of Investors	Persons resident in India including high net worth individuals, Hindu undivided families, banks, financial institutions, bodies corporate, partnership firms, registered and unregistered trusts, societies, association of persons etc.			



THE ART AND SCIENCE OF INVESTING

Corporate Profile of WhiteOak Capital Group



Expertise and prior Experience only in
Investment Management

- One of the few in the industry with DNA of investment management
- Group of Professionals led by an investment professional as 'Founder' to get SEBI license to set up an Asset Management Company (AMC)
- Core competence in domestic and global emerging equity markets

Overview

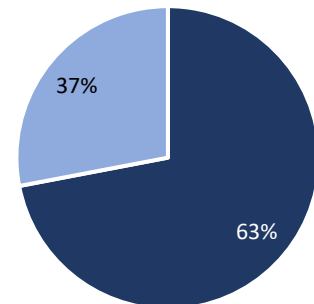
AUM²:
~ US\$9.84 bn

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

- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a ‘proprietary analytical model’¹ honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
 - (a) team of sector experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

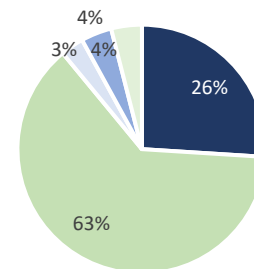
¹Trademarked as OpcoFinco™ framework. ²AUM as of 31 August 2025. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

Firmwide AUM Split (%) – By Type of Investors



■ Segregated Institutional Accounts
■ PB, WM, FO, Retail & HNWI
■ Asset Managers, FoF

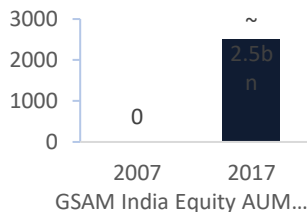
Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating

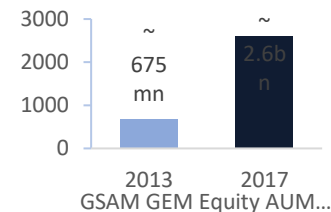
CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ 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
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross US\$ returns²** vs. 13.1% for its benchmark



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."

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