

WHITE OAK CAPITAL MANAGEMENT

White Oak India Top 200 PMS

February 2022

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Agenda

- i. Introduction, Portfolio Manager Profile & Portfolio Strategy
- ii. Investment Culture & Team Structure
- iii. Portfolio Construction & Risk Management
- iv. White Oak India Top 200 PMS
- v. Case Studies
- vi. Summary of Terms
- vii. Investment Case for Indian Equities
- viii. Appendix

White Oak Group

Overview

AUM²:
~ US\$5.5 bn

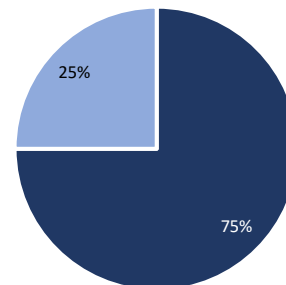
Headcount:
221

Offices:
India, Mauritius, Singapore,
Switzerland 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 local experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

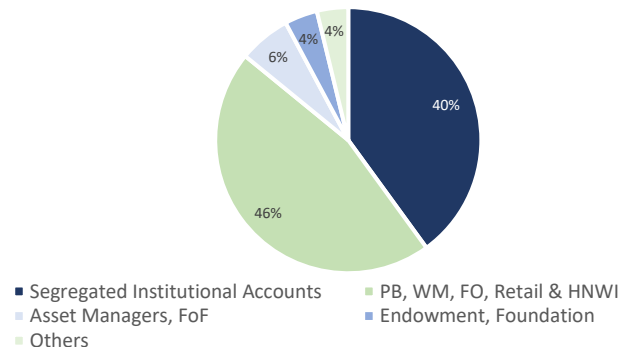
¹Trademarked as OpcoFinco™ framework . ²AUM as of 28 February 2022.

Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

Firmwide AUM Split (%) – By Type of Investors



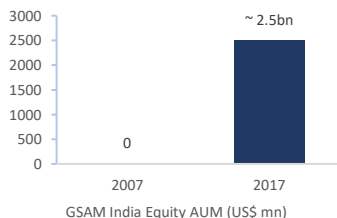
Founder's Profile and Track Record

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 USD\$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
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31st January 2022

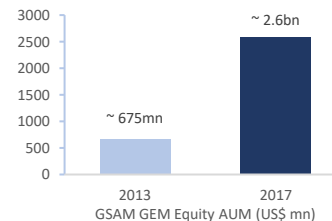
CIO and Lead PM of GS India Equity

- 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 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
- 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 USD returns²** vs. 13.1% for its benchmark



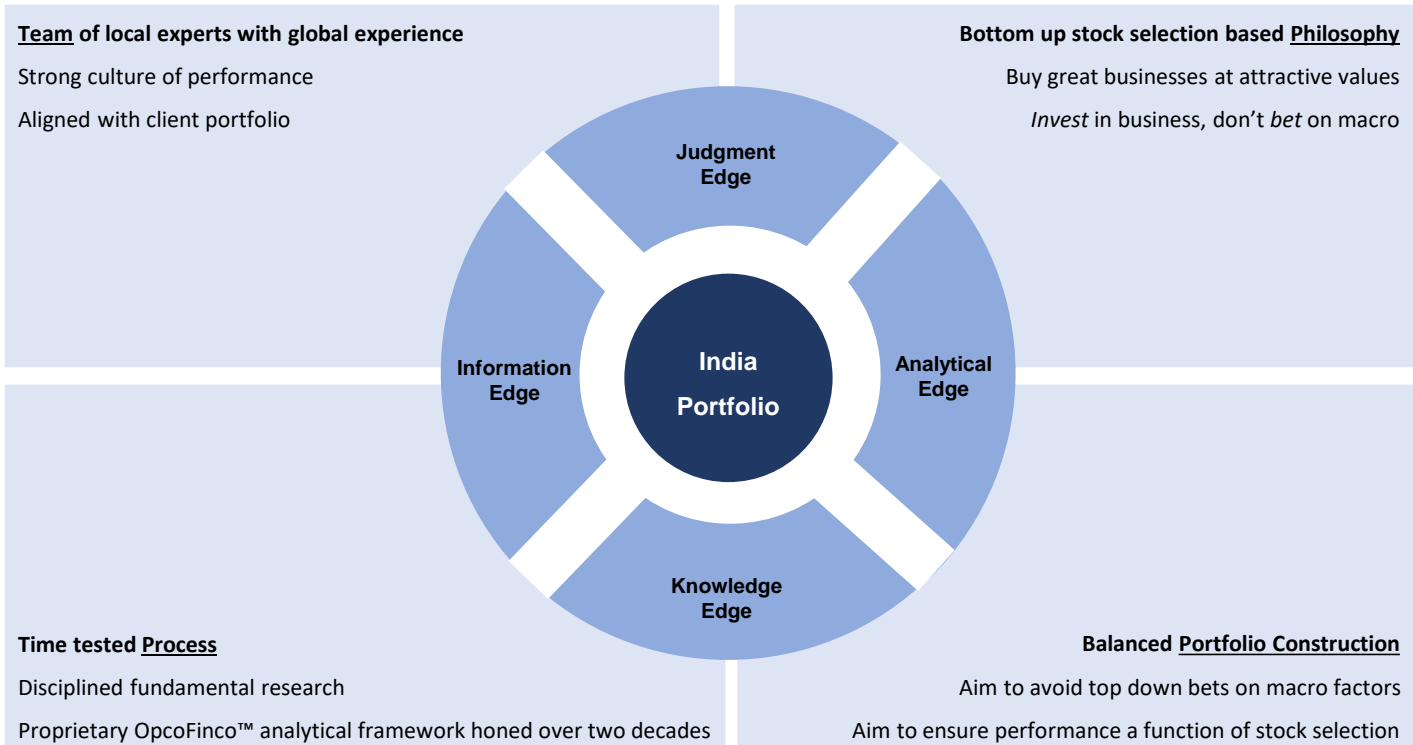
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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."

Investment Culture: Team, Philosophy, Process & Portfolio Construction


Focused Investment Culture

Performance first



Our Team

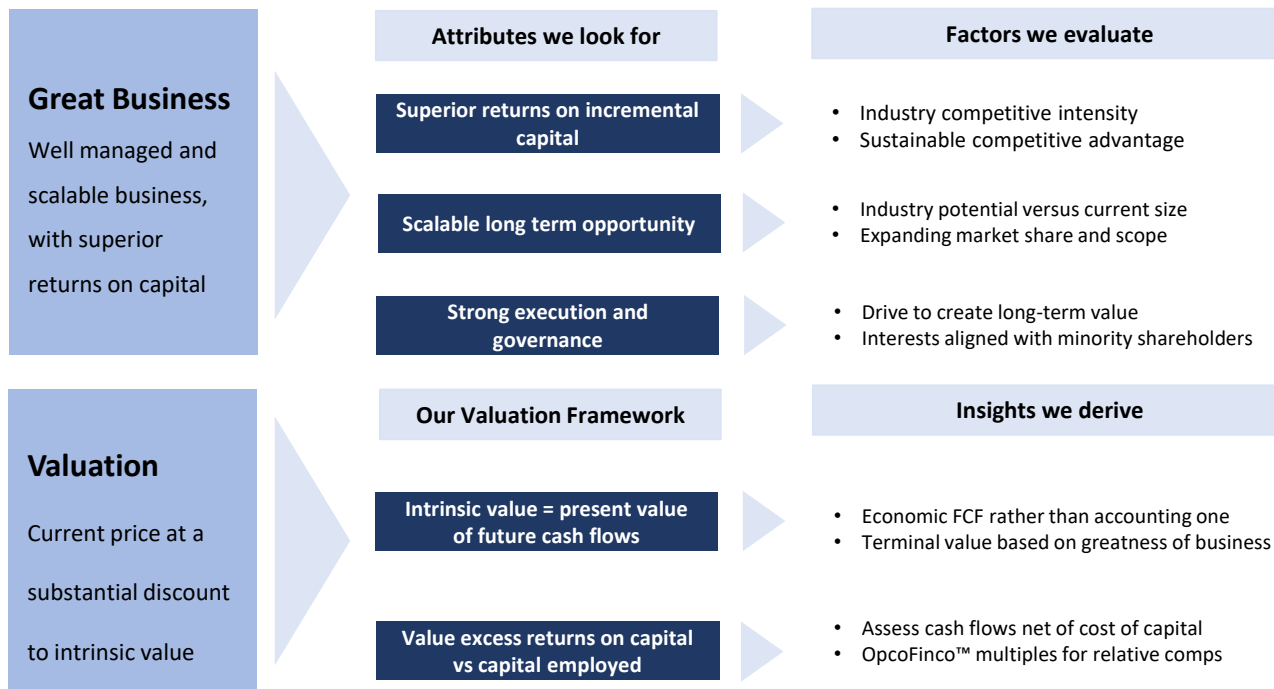
Well resourced team of local experts with global experience

Team ¹	Years of Experience	Coverage	Team ¹	Years of Experience	Coverage	Team ¹	Years of Experience	Coverage	Team ¹	Coverage
 Prashant Khemka ⁴ <small>Corporate M&A</small>	24	Founder	 Manoj Garg	26	Pharma, Chemicals, Auto	 Sanjay Vaid	33	Trading Advisor	 Krishna Sathyamoorthi	Pharma, Auto
Team ^{1,2}	Years of Experience	Coverage	Team ^{1,2}	Years of Experience	Coverage	Team ^{1,2}	Years of Experience	Coverage	Team ^{1,2}	Coverage
 Ramesh Mantri	19	Technology, Industrials, Building Materials	 Trupti Agrawal	14	Retail, Building Materials	 Dhanashree Chityala	3	Trading Advisor	 Rishab Kothari	Consumer
 Parag Jariwala	15	Financials	 Anand Bhavnani	10	Financials	 Vishwamithra Shashishekara	1	Technology, Industrials	 Yash Verma	Industrials, Infrastructure
 Rishi Maheshwari	18	Healthcare, Consumer, Realty	 Aman Kapadia	4	Forensics, ESG, Primary Research	 Vineet Narang	1	Pharma, Auto	 Kritik Jain	Financials
 Rohit Chordia	18	Consumer, Telecom	 Neeraj Parkash	5	Industrials	 Darshak Lodhiya	1	Financials, Auto	 Samvit Bordia	Consumer, Retail
 Ayush Abhijeet	10	Technology, Consumer Discretionary	 Chaitanya Kapur	4	Trading Advisor	 Divyanshu Sachdeva		Metals and Building Materials	 Pratyush Agarwal	Technology

¹Employees of White Oak Capital Partners Pte.. ^{2,3}White Oak Capital Management Consultants LLP (WOCM), White Oak AMC in Mumbai. WOCM also acts as the Investment Advisor, providing non-binding, non-exclusive investment research advice to offshore mandates involving Indian securities. ⁴ The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 31st January 2022

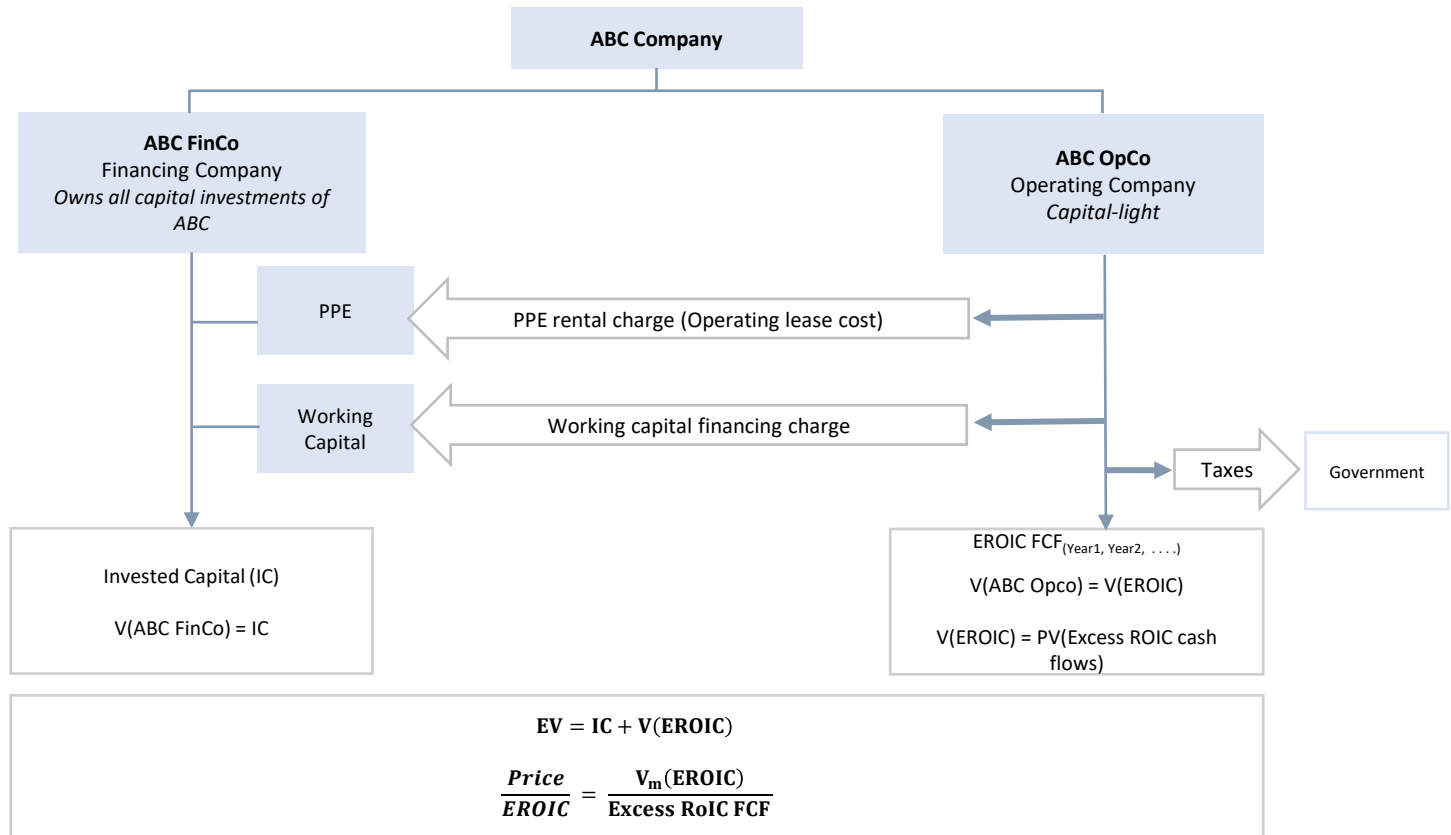
Investment Philosophy

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



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

OpcoFinco™ Framework



Investment Philosophy

Aim to avoid businesses with weaker characteristics

Poor corporate governance

Siphoning of cash or value
Manipulation of stock prices
Unethical business practices
Misaligned interests

Examples

Numerous across sectors
Certain commodity companies
State-owned enterprises

Weak returns on incremental capital

Excessive competition in capital-intensive industry
Misallocation of capital
Empire building

Examples

Conglomeration without capabilities

Substitution or obsolescence risk

Existential threat from technological developments

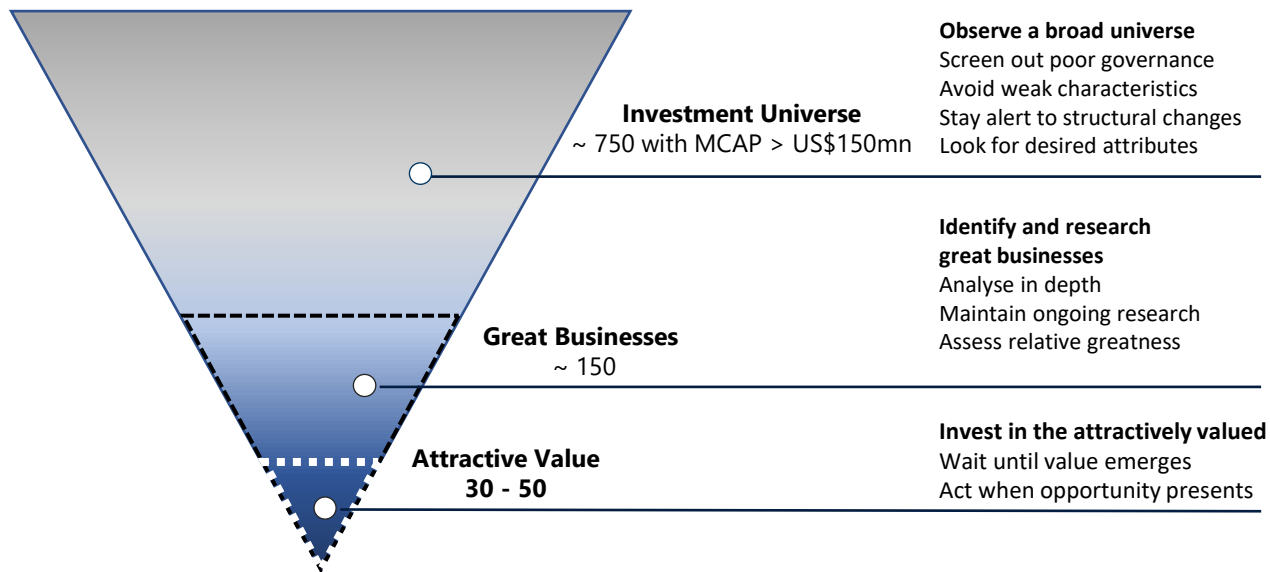
Examples

Print media from online
Wind energy from solar
Combustion engine from electric vehicles

Beware of value traps

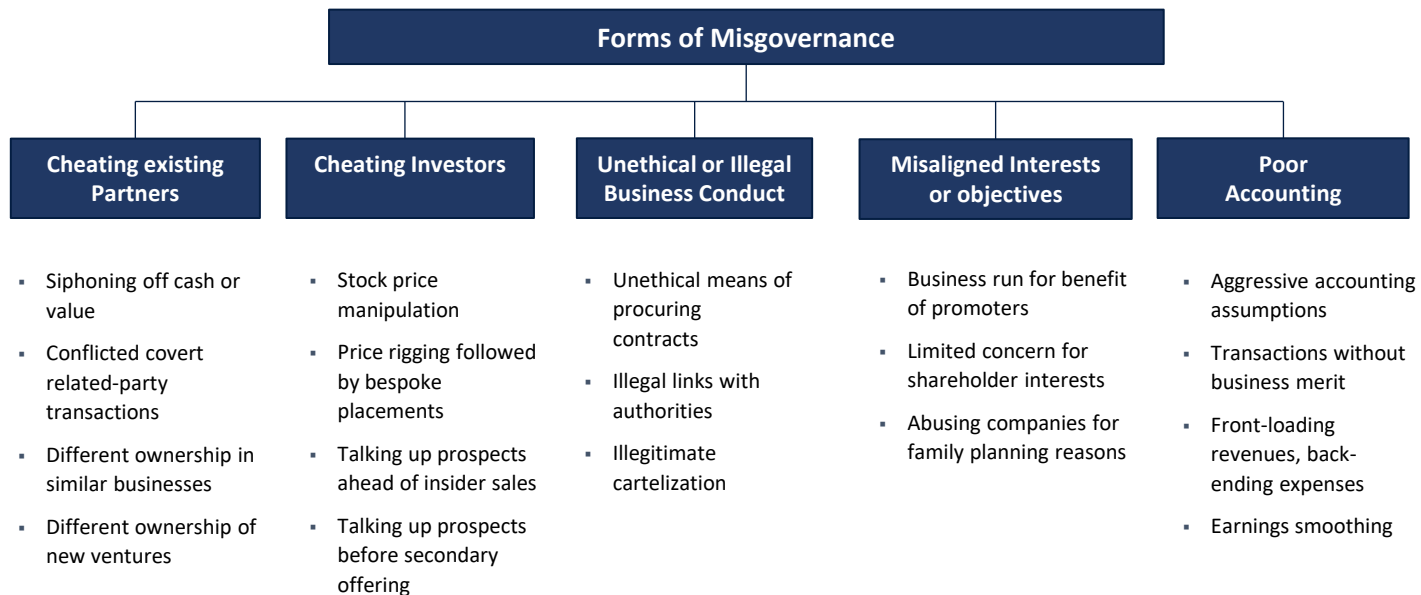
Investment Process

We distil from a broad investible universe



Investment Process

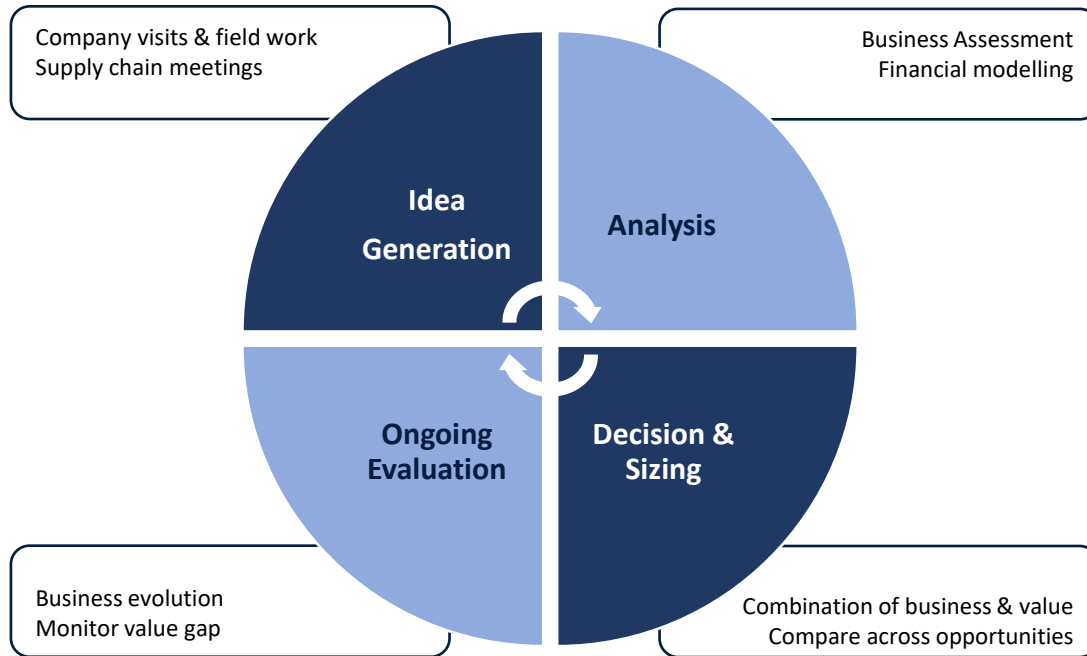
We aim to avoid misgoverned companies



He that lieth down with dogs shall rise up with fleas – Benjamin Franklin

Investment Process

We aim to adhere to a time tested analytical framework in a disciplined manner



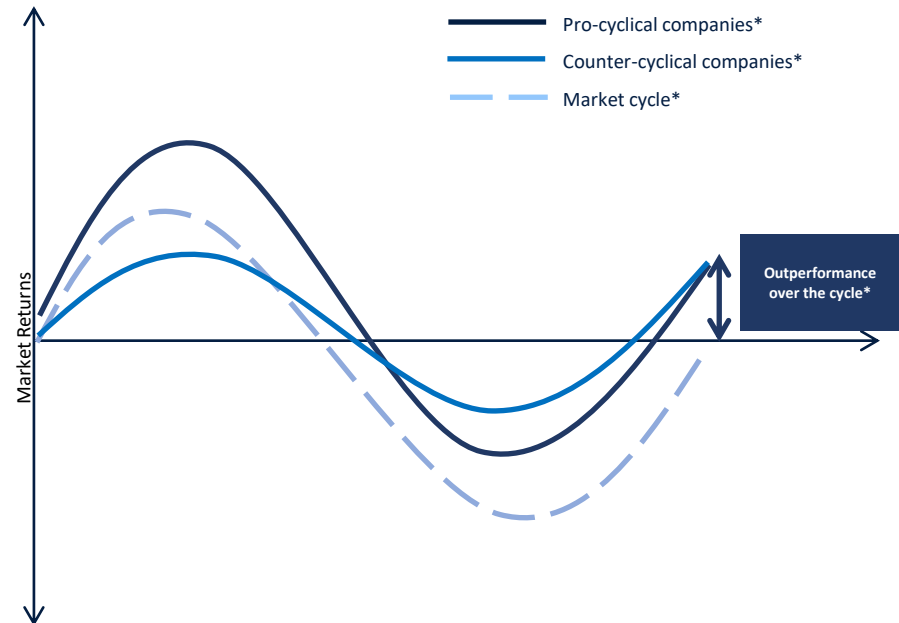
Keep perspective of business cycles, rather than accounting years

Portfolio Construction & Risk Management

Portfolio Construction & Risk Management

We aim to ensure performance is a result of skill rather than chance

- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
 - Single stock: 10% at market value
 - Single promoter group: 25%
 - Single industry: 30%



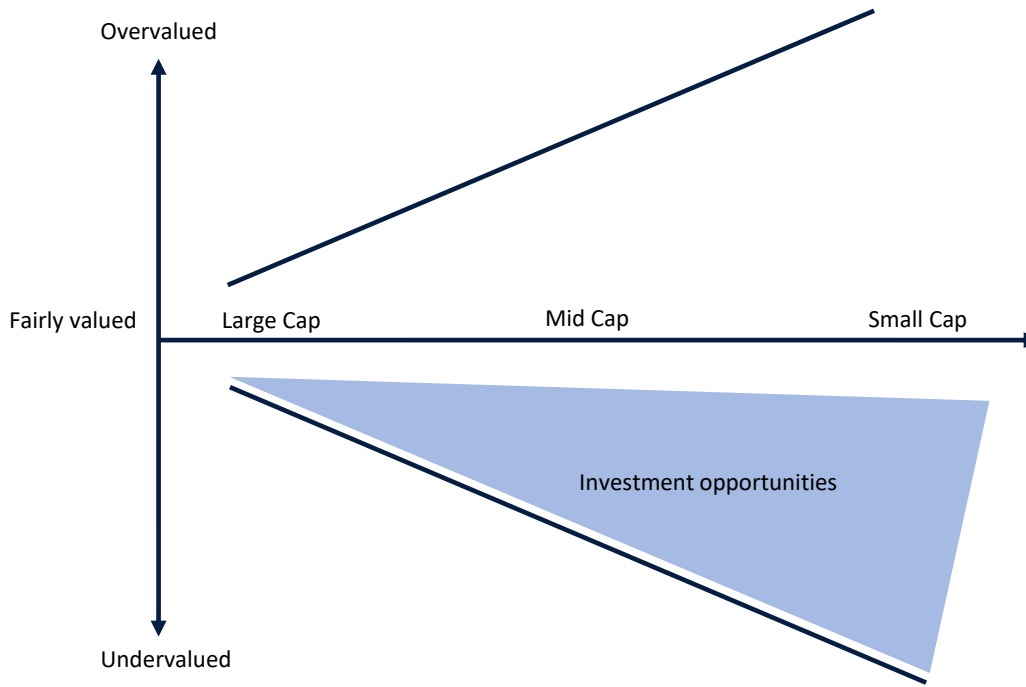
We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction

- Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



Portfolio Strategy

Investment Objective	Sustained capital appreciation through superior returns over time
Benchmark	S&P BSE 200 TR
Inception Date	January 2021
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	Large and Mid Cap
Estimated Holdings	30 – 50

White Oak India Top 200 PMS

Portfolio Performance

22 January 2021 – 28 February 2022

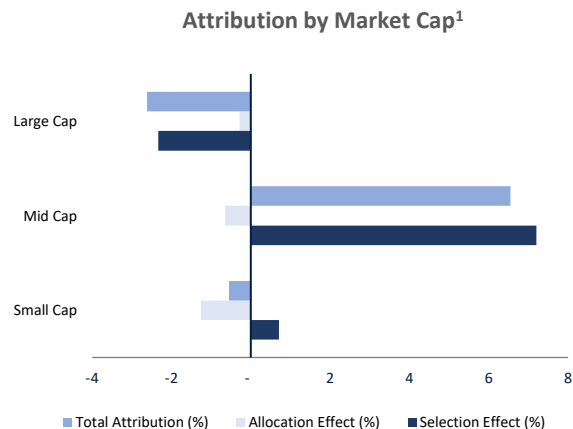
	Portfolio	Benchmark % BSE 200 TR ¹	Excess Returns (bps)
YTD 2022	-7.4%	-3.6%	-379
Part 2021	28.8%	25.4%	+341
Since Inception (Annualised)	17.3%	18.7%	-142
Since Inception (Cumulative)	19.2%	20.8%	-159

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-3.3%	-6.9%	-9.5%
23.4%	42.8%	54.6%
17.3%	29.5%	35.7%
19.2%	33.0%	39.9%

¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 200 TR Index. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part CY21 : From January 22, 2021, till December 31, 2021

Market Cap Attribution Analysis

Stock selection drives performance : 22 January 2021 – 28 February 2022



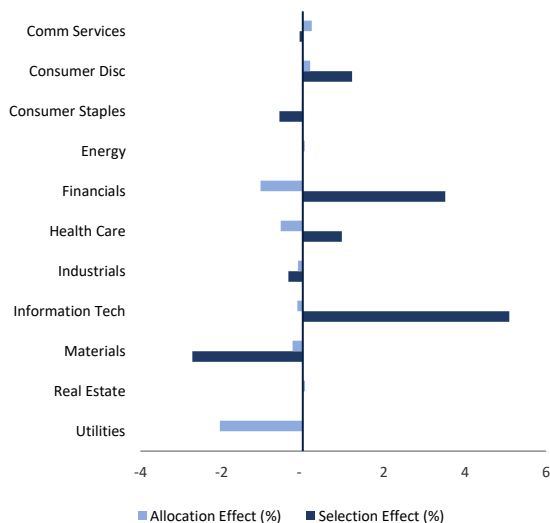
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	63.8	18.4	87.0	21.7	-2.3	-0.3	-2.6
Mid Cap	29.2	42.0	12.8	16.6	7.2	-0.6	6.5
Small Cap	2.3	-10.2	0.2	8.2	0.7	-1.3	-0.5
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	-0.6
Total	100.0	23.6	100.0	20.8	5.6	-2.8	2.8

¹Factset 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. Past performance is not a reliable indicator of future results.

Sector Attribution Analysis

Stock selection drives performance : 22 January 2021 – 28 February 2022

Attribution by Sector¹



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.6	-10.4	2.8	9.0	-0.1	0.2	0.1
Consumer Disc	9.8	29.3	7.6	14.3	1.2	0.2	1.4
Consumer Staples	7.7	0.8	8.3	6.7	-0.6	0.0	-0.6
Energy	0.0	0.0	9.8	20.1	0.0	0.0	0.0
Financials	35.7	22.2	32.7	12.4	3.5	-1.0	2.5
Health Care	9.1	16.8	5.2	9.3	1.0	-0.5	0.4
Industrials	5.1	36.3	6.0	41.6	-0.4	-0.1	-0.5
Information Tech	18.6	56.2	13.8	24.8	5.1	-0.1	5.0
Materials	7.9	8.1	9.5	44.7	-2.7	-0.3	-3.0
Real Estate	0.7	30.3	0.5	29.3	0.0	0.1	0.1
Utilities	0.0	0.0	3.8	89.5	0.0	-2.0	-2.0
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	-0.6
Total	100.0	23.6	100.0	20.8	7.1	-4.3	2.8

¹ Factset Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 28 February 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.2	+84.2	+236
Persistent Systems	3.7	+159.0	+198
Cholamandalam Inv	4.8	+64.7	+142
Bajaj Finserv	2.7	+76.6	+127
Titan Company	5.1	+71.2	+108
Mphasis	3.3	+98.6	+94
Navin Fluorine Int	1.9	+56.4	+69
L&T Technology Services	1.4	+90.4	+51
ICICI Bank	8.9	+39.5	+50
Dr. Lal PathLabs	0.8	+10.2	+43

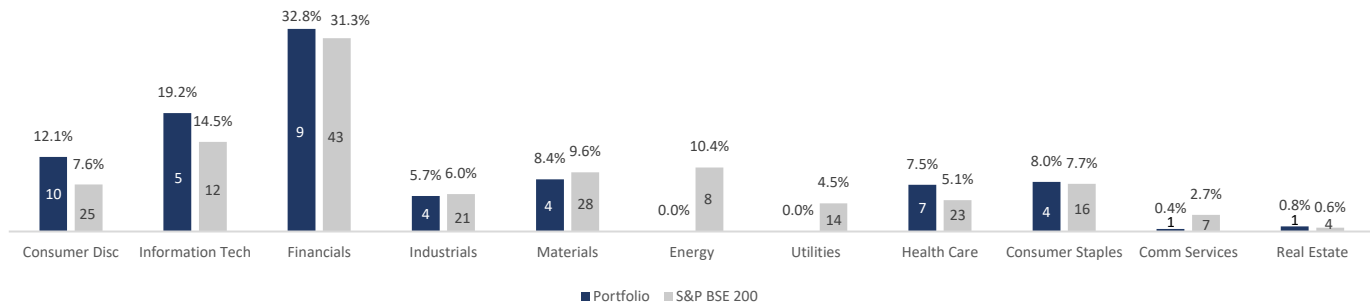
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.7	-33.5	-150
Nestle India	6.0	+1.4	-99
HDFC Bank	6.8	-0.8	-71
Axis Bank	3.7	-4.2	-58
FSN E-Commerce Ventures	0.6	-41.5	-36
Crompton Greaves Consumer	1.1	+0.3	-35
IndiaMART InterMESH	0.0	-38.9	-34
Ajanta Pharma	1.5	+0.5	-33
Intellect Design Arena	1.0	-13.6	-29
CarTrade Tech	0.2	-64.0	-28

Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

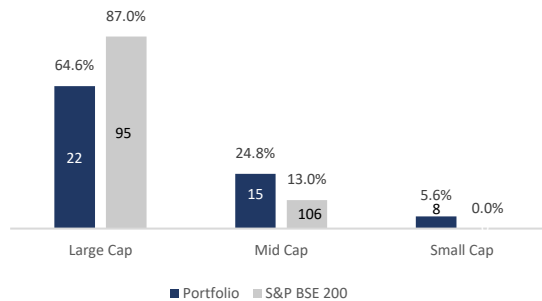
Portfolio Composition

As at 28 February 2022

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. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds.

Case Studies*

*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

Case Studies* - Infoedge

infoedge

India's leading classifieds company

- Infoedge's Naukri.com is India's dominant online jobs portal with 70%+ traffic share. It also owns 99acres.com which is the No. 1 online real-estate classifieds portal with 50% traffic share
- India's low internet penetration provides a long runway of growth for these dominant classified businesses
- Management has an excellent track record of execution. It has also made investments in India's leading food delivery company (Zomato), and India's top online policy aggregator (Policybazar)



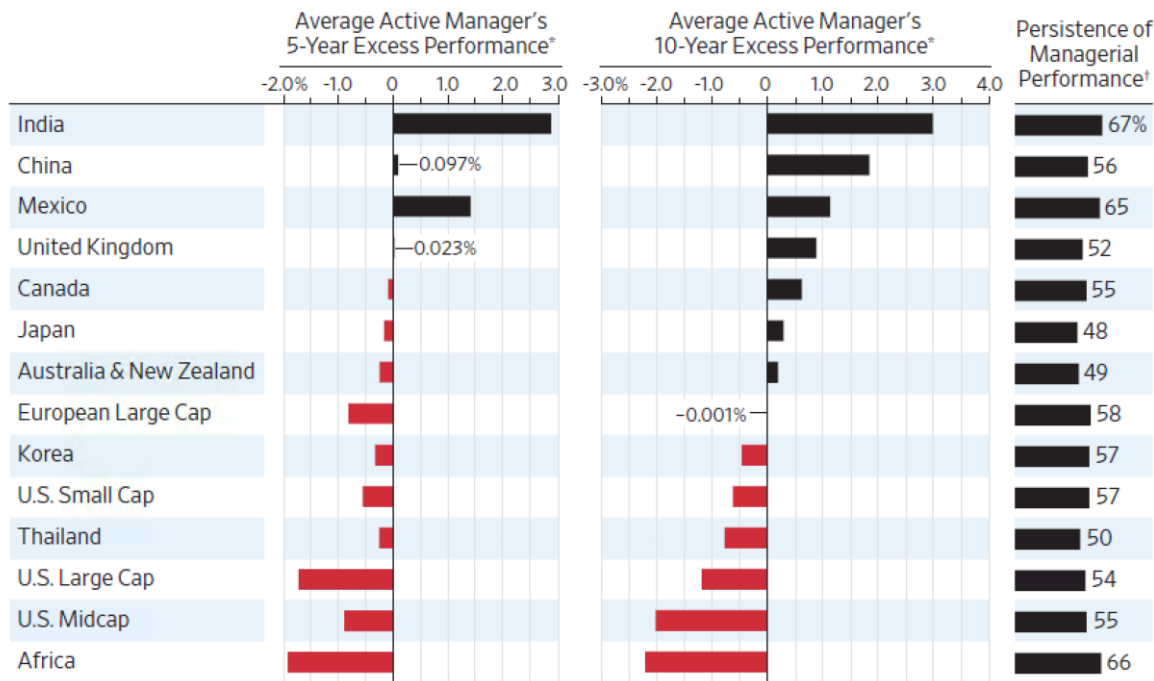
*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

Structure and Key Terms

Investment Approach	White Oak India Top 200 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 top 200 'listed securities' by market capitalisation 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 200 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 †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

Source: The Wall Street Journal.

The Long-term Case for Indian Equities

Economic evolution

2020 US\$2.9tn: 6th largest

2030est. US\$6tn: 3rd largest

- Once in an era transformation
- Multi-generational opportunity

Strong domestically driven growth

Consumption = 58% of GDP

- Key driver for global growth over coming years
- Attractive demographics, domestic consumption and investment

Profitable and diverse corporate universe

20-year RoE=17%

- Superior corporate profitability, superior asset mix
- Entrepreneurially driven capital allocation

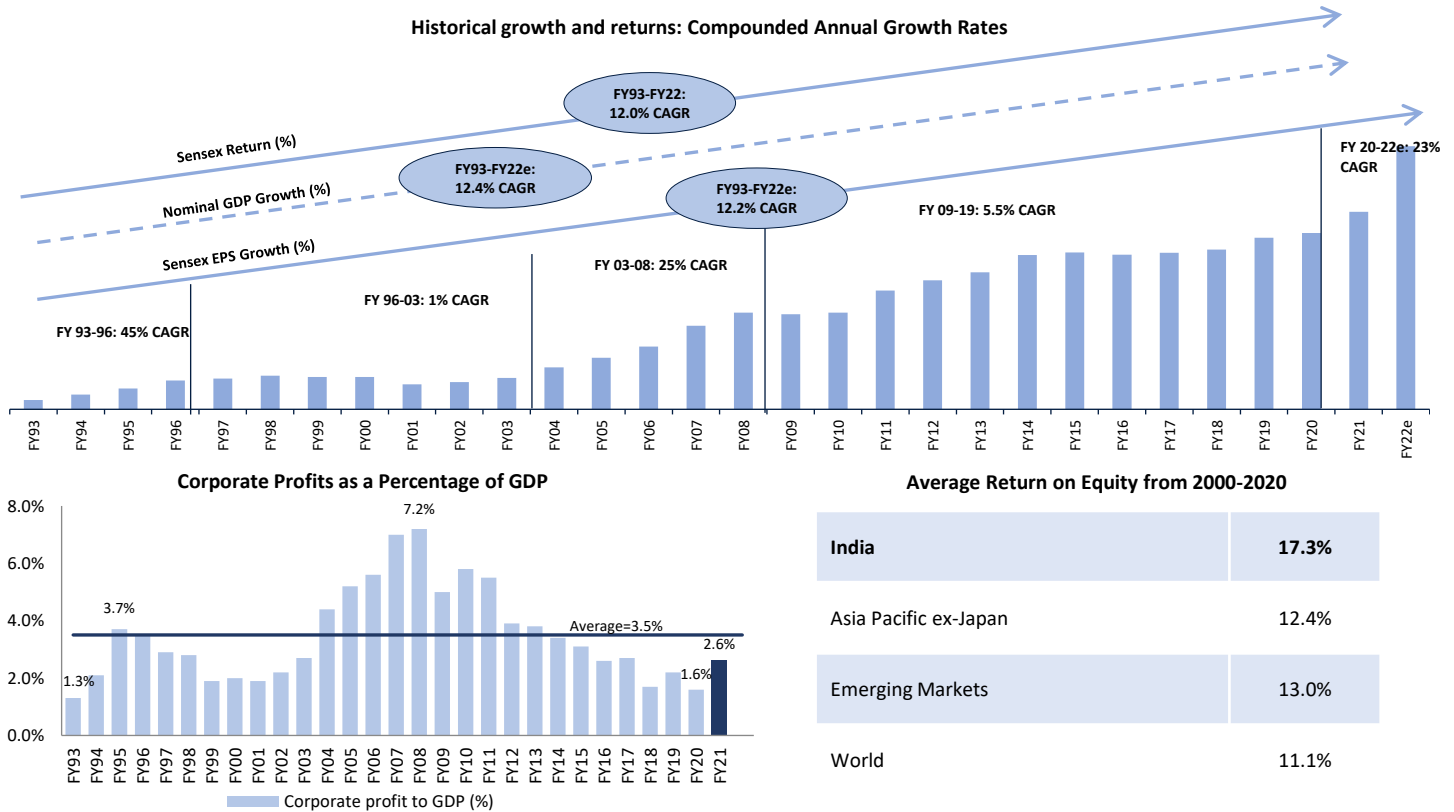
Institutional infrastructure of a mature democracy

Net Democracy score 9/10*

- Independent Central Bank, Election Commission and Judiciary
- Strong property rights under a Common Law system

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

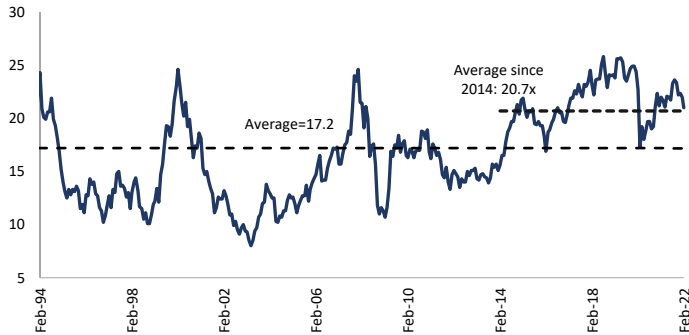
Corporate Earnings



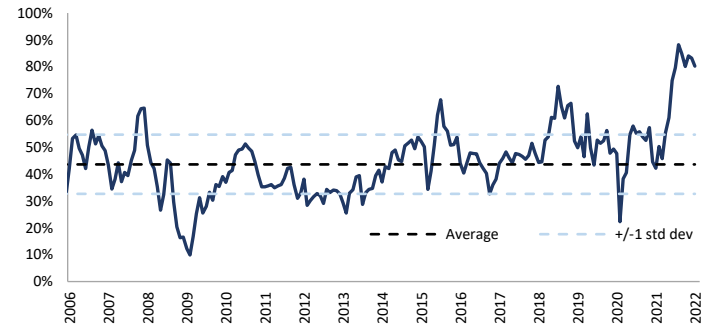
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research.

Valuation History

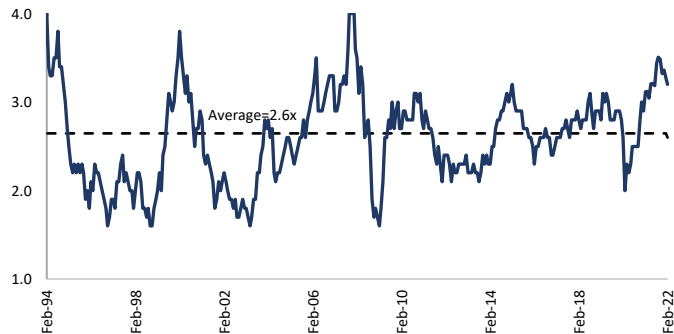
Sensex Forward P/E^{1,2}



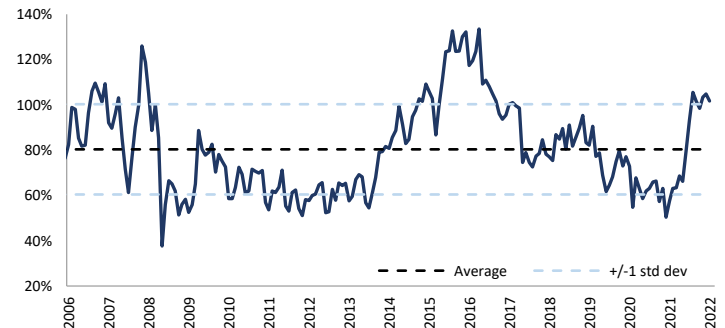
MSCI India P/E premium over MSCI EM %^{2,3}



Sensex Forward P/B^{1,2}



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



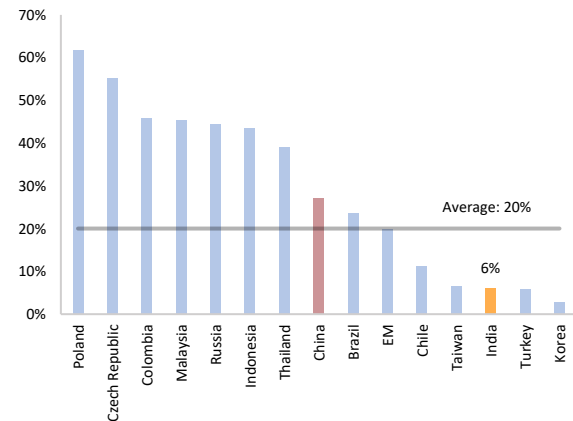
Source: Bloomberg, Motilal Oswal Institutional Research, UBS. ¹Data as of February 2022. ²Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. ³The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

Entrepreneurially driven diverse corporate universe

MSCI Country IMI Index

% weight	India	China	South Africa	Brazil	Russia	Korea	Taiwan
Comm. Services	3.6	19.2	9.8	1.7	7.8	8.5	1.9
Cons. Disc.	9.5	28.0	16.4	7.4	0.7	9.7	3.1
Cons. Staples	7.3	5.7	9.5	9.3	3.1	3.6	1.7
Energy	9.2	1.8	1.2	15.3	49.6	1.5	0.3
Financials	23.1	15.3	29.6	22.3	18.9	8.6	12.2
Health Care	5.6	6.5	2.9	4.5	0.2	6.6	0.7
Industrials	7.4	5.9	2.7	8.5	0.6	8.5	4.2
Technology	16.6	6.4	0.1	1.2	0.1	44.5	69.0
Materials	11.7	3.5	23.8	22.5	17.6	7.9	6.5
Real Estate	1.2	5.0	4.0	1.2	0.2	0.2	0.5
Utilities	4.8	2.7		6.2	1.2	0.4	
HHI*	205	352	370	745	941	1,264	1,509

State-Owned Enterprise weights in Emerging markets



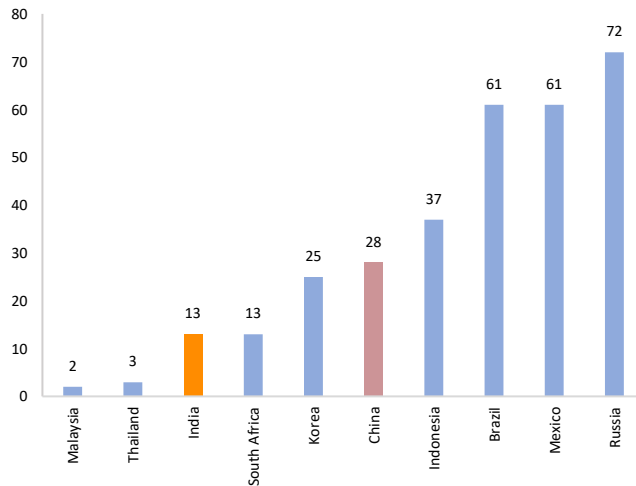
Source: Factset, White Oak

* 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.

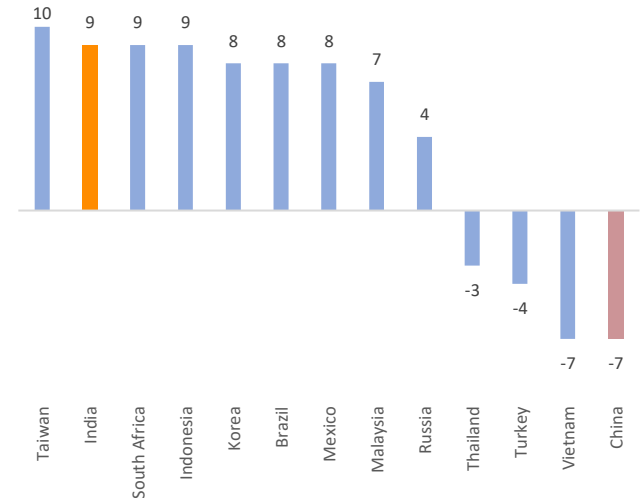
Weights of securities that have the same parent equity are consolidated for this metric.

Democratic Institutions and Minority Protection - India vs EM peers

Minority Investor Protection Rank – India vs EMs



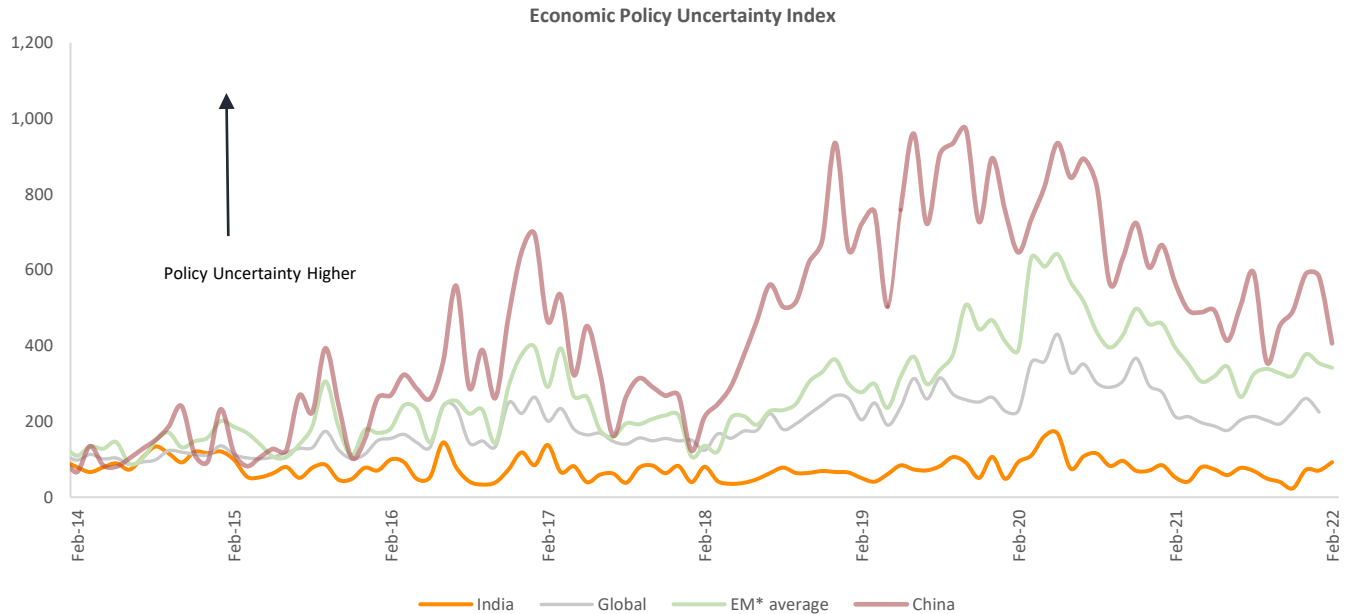
Net Democracy Score- India vs EMs



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).

India's policy more predictable than peers

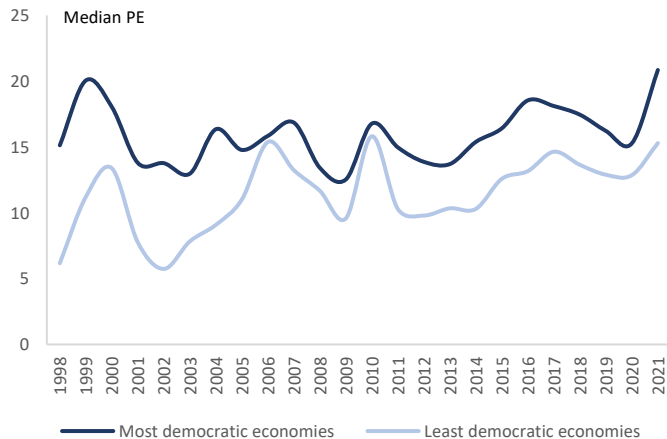


* EM average: China, Russia, Mexico, Brazil

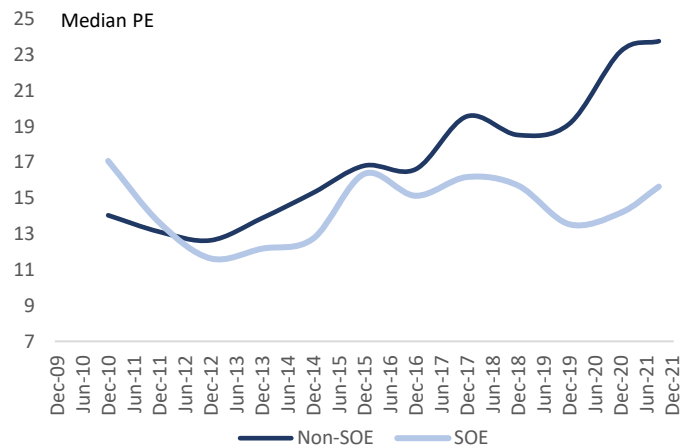
Source: Baker, Bloom and Davis (2016)

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)

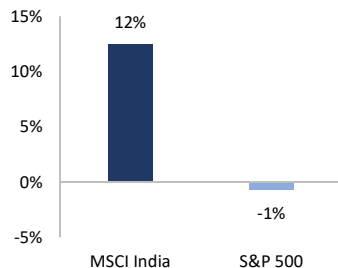
China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

Source: Polity Project Database, Factset

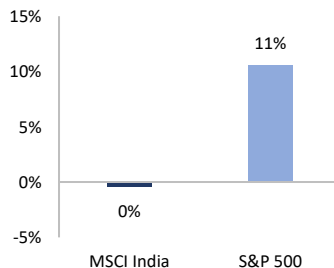
A tale of two decades – India vs US

Total Return (US\$)

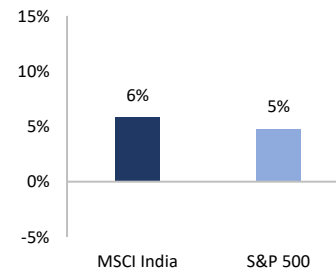
2000 - 2010



2010 - 2020

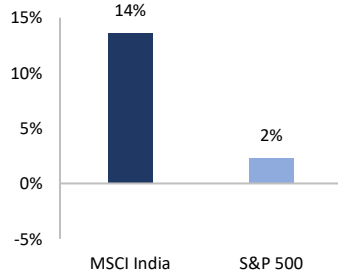


2000 - 2020

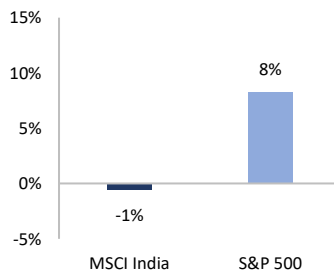


Earnings Growth (US\$)

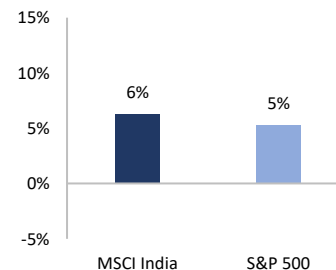
2000 - 2010



2010 - 2020



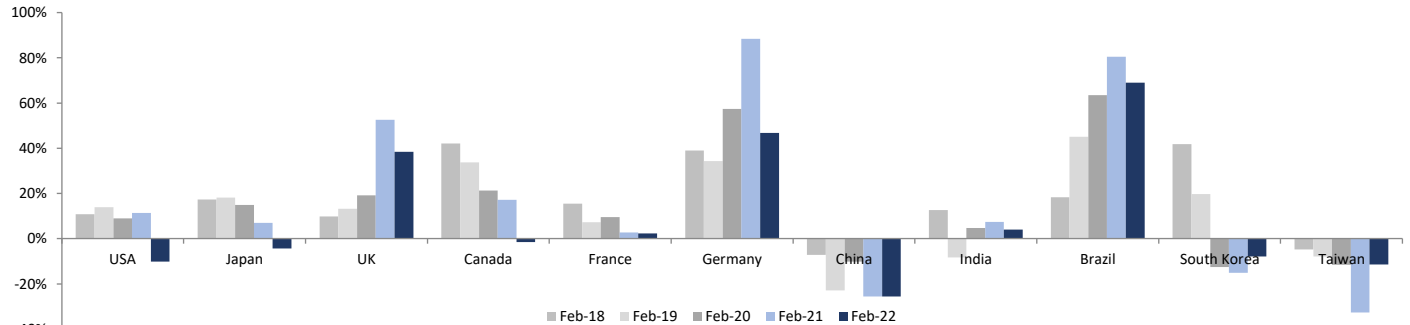
2000 - 2020



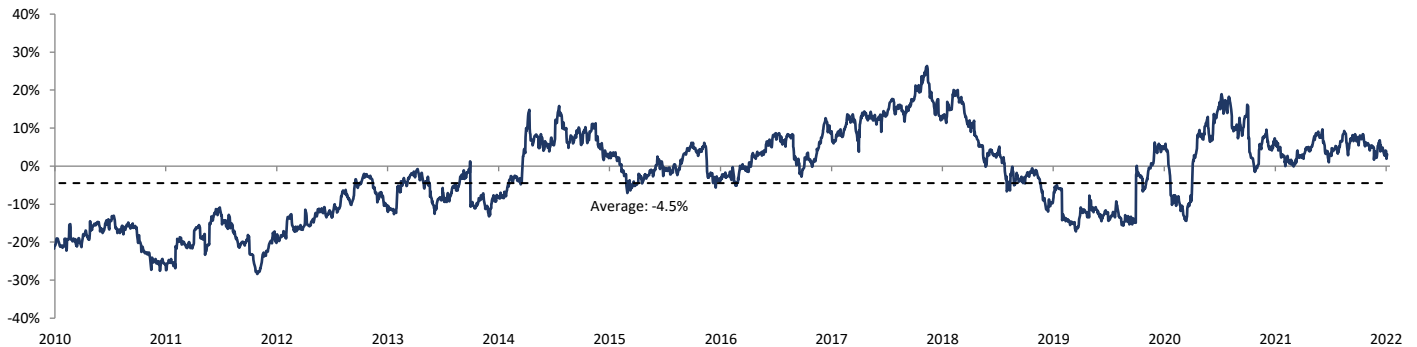
Source: Bloomberg. *Data shown above is for fiscal year ending March 2020.

Mid-Cap Multiples Premium/Discount

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



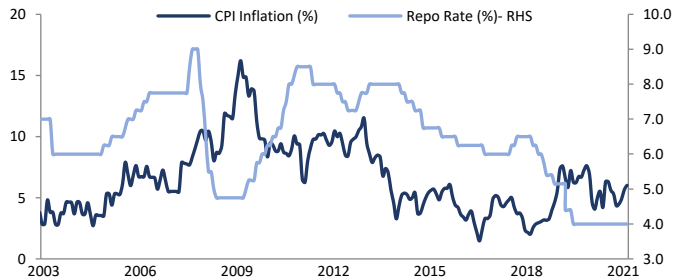
India's historical Mid Cap vs Large Cap stocks premium % (on 12 m Fwd PE)



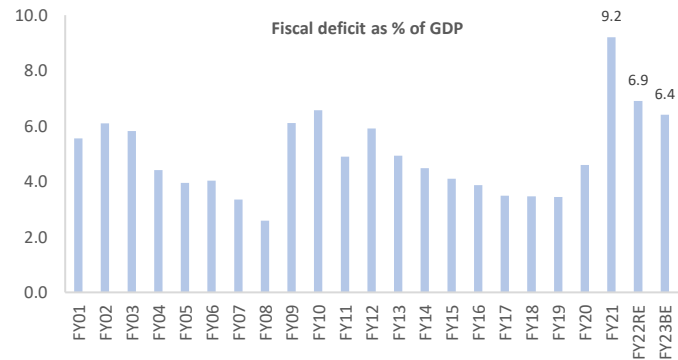
Source: Bloomberg. Data as of February 2022, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

Macroeconomic Indicators are supportive

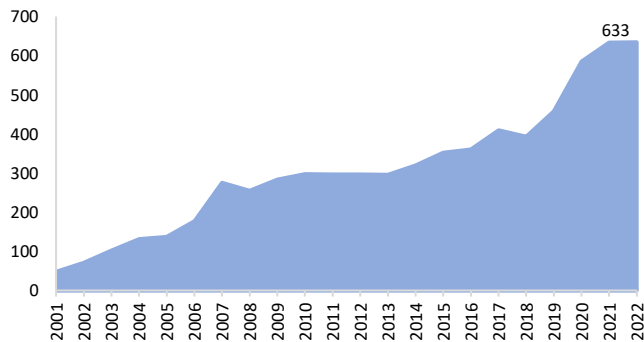
Inflation and Interest Rates



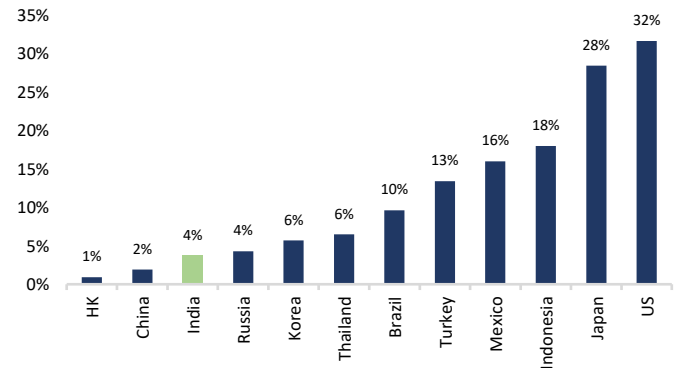
Fiscal Deficit



Forex reserves (US\$bn)



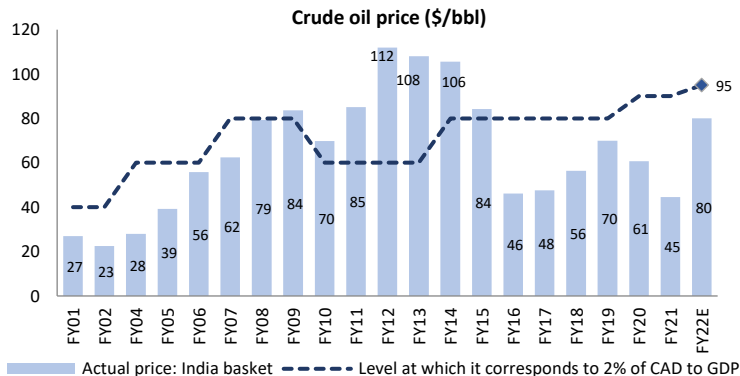
Sovereign External Debt to GDP (%)



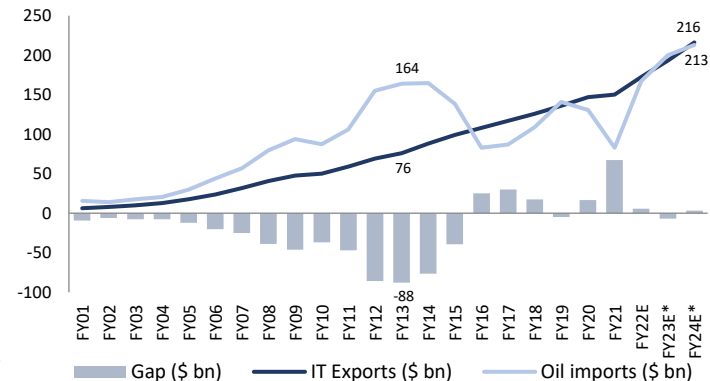
Source: Bloomberg, Reserve Bank of India. * FY23 budgeted estimate as per FY23 Union Budget announcement, Updated through February 2022.

Changing dynamics of external sector

Vulnerability to oil prices lower....



As IT exports have surpassed the oil import bill

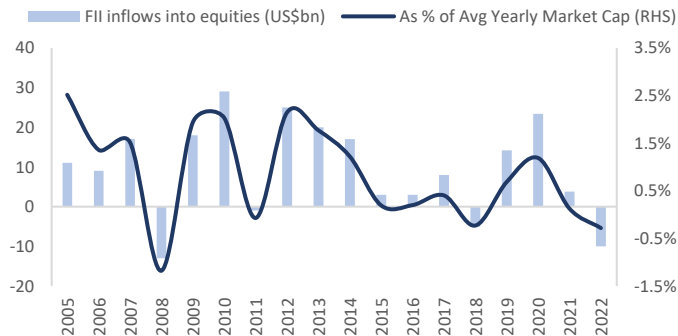


- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude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

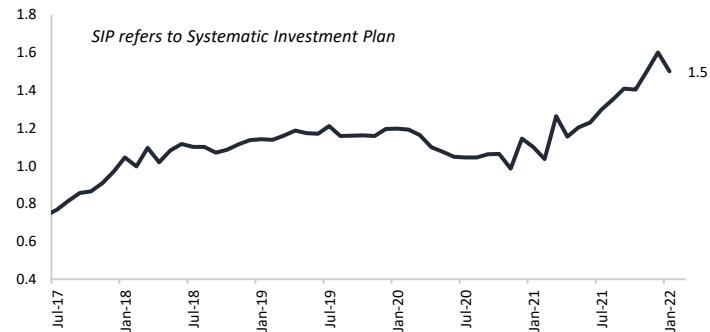
Source: Bloomberg, Spark, White Oak, * FY23/24 estimates assumes oil at US\$ 90/bbl

Equity Market Inflows

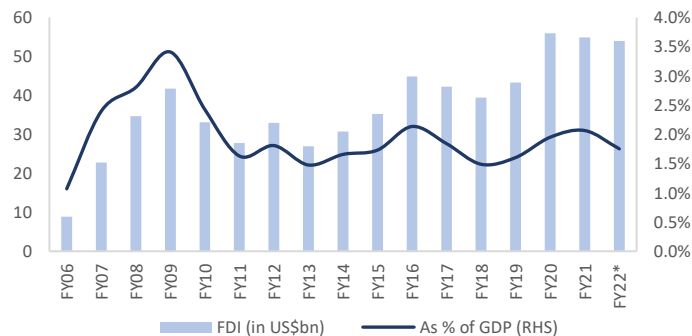
Foreign Institutional Investors (FII) Flows (USD billion)



SIP inflows into mutual funds (US\$bn)

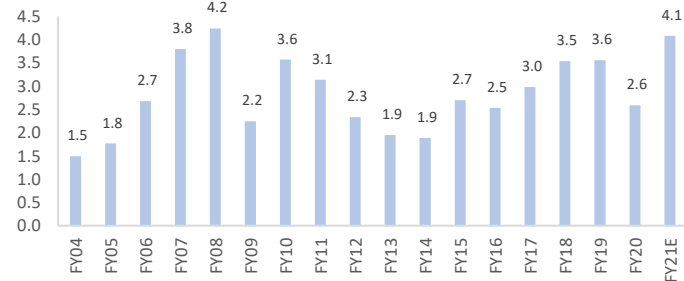


FDI in India (US\$bn)



Domestic Savings in Equities (%)

Equity investments as % of household savings



Source: Bloomberg, NSDL, SEBI, AMFI. FII inflows data for calendar year, * FDI data for FY22 is annualised, based on eight months' actual data.

Robust Long-term Market Returns

	India			United States		
	2000	2020	Delta	2000	2020	Delta
Economy						
Nominal GDP (\$ billion)	477	2,709	5.7x	10,285	20,933	2.0x
Per Capita GDP (\$)	465	1,965	4.2x	35,252	63,416	1.8x
Corporate Earnings per share (\$) ¹	0.2	0.6	2.8x	54	123	2.3x
Equity Market Index (\$) ¹	6	22	3.9x	1,469	3,756	2.6x
Market Cap (\$ billion) ²	184	2,520	13.7x	15,226	42,641	2.8x

Major macroeconomic and geopolitical setbacks

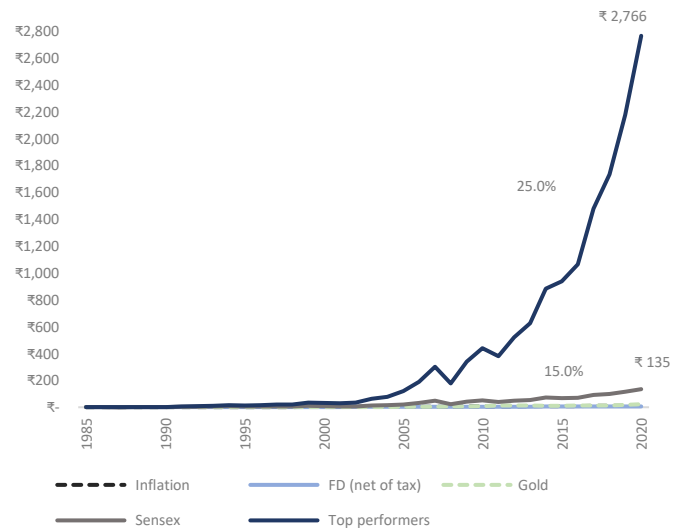
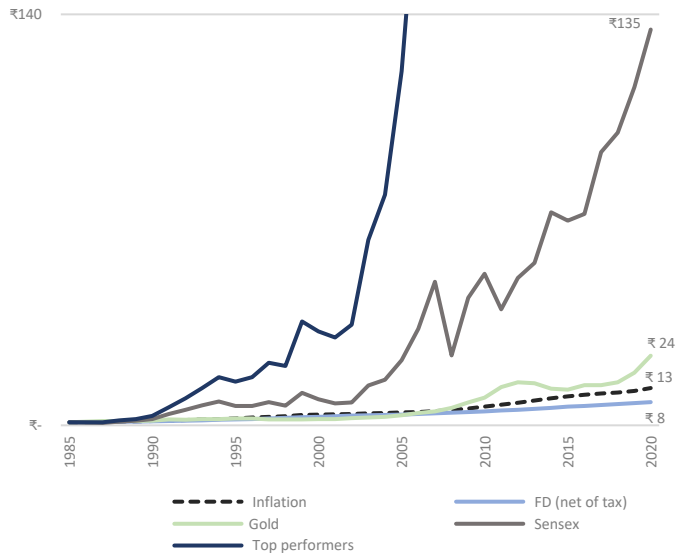
- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from \$25 per bbl to over \$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games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

Source: Bloomberg, Reserve Bank of India. ¹MSCI India (MXIN Index), S&P 500 (SPX index). ²WCAUINDI Index, WCAUUS Index.

Guaranteed Real Loss vs Compounding Gains

Fixed deposit vs Equities

Equity returns since 1985



Source: Bloomberg

Risk to the Investment Case¹

Near term risks

- Uncertainty related to Covid pandemic
- Sharp reversal in global markets
- Sharp spike in oil prices

Other commonly held concerns

- Weak infrastructure
- Geo-political tensions
- Social unrest due to wealth disparity or caste system
- Trade wars

¹Note that these are not all the risks to the investment case but only a high level summary of certain key risks.

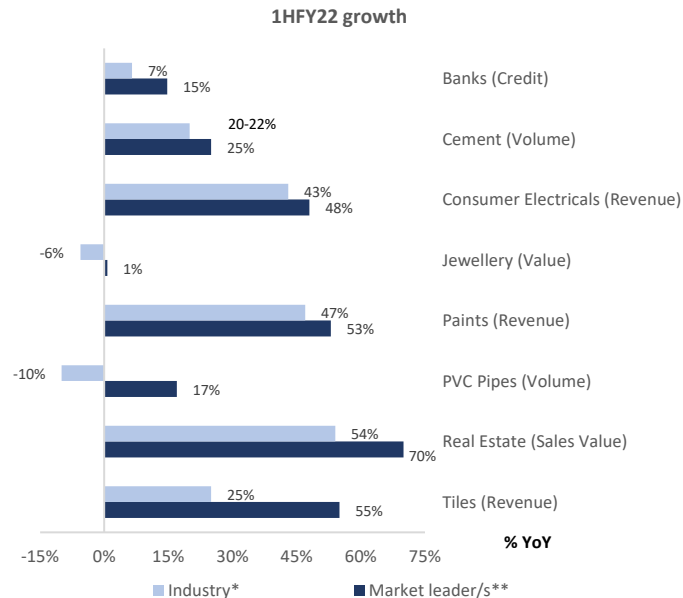
Factors supporting earnings acceleration

Key trend	Factors playing out	Beneficiary sectors
Market share consolidation	Domestic supply chain disruption and shift to e-commerce has led to market share gains for large organised listed companies	Home improvement (Paints, Pipes, Tiles), Consumer Staples, Jewellery
China + 1	Global supply chain disruptions have further accelerated the ongoing China + 1 strategy for global companies	Specialty Chemicals, Electronics, Other manufacturing
Surge in global tech spend	Covid has accelerated the adoption of digital technologies globally	IT Services
Strong demand for real estate	Pandemic led home improvement spending and demand for real estate after a decade of sluggish growth	Real Estate, Building Materials
Higher commodity prices	Emerging supply challenges with China reducing presence in global steel market	Metals

Source: White Oak

Corporate Earnings: Structural trends emerging

Consolidation of market share is taking place across sectors



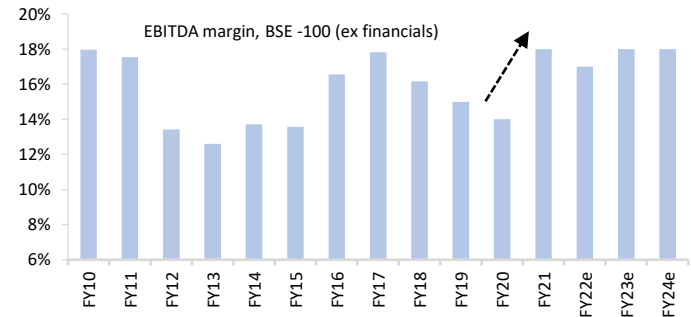
*For Consumer Electricals and Paints the industry data is for all the listed players

** For Banks, top four private sector banks, For Real Estate, data for top ten listed developers

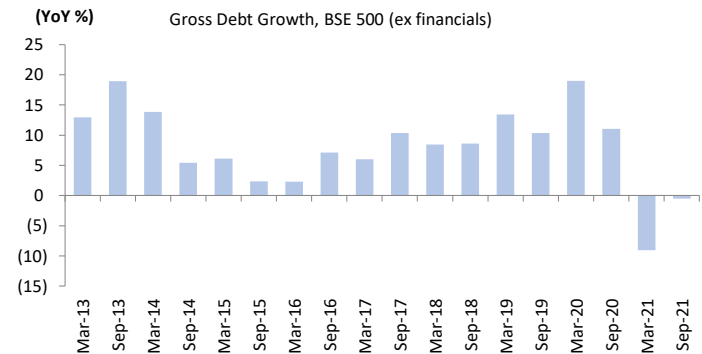
Jewellery data for FY21

Source: Antique, Credit Suisse, ICICI Securities, IIFL, Jefferies, Kotak, White Oak

EBITDA margin expansion on the back of cost control

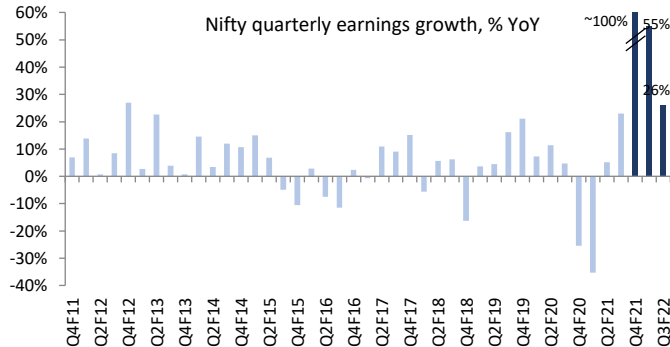


Corporate deleveraging cycle underway

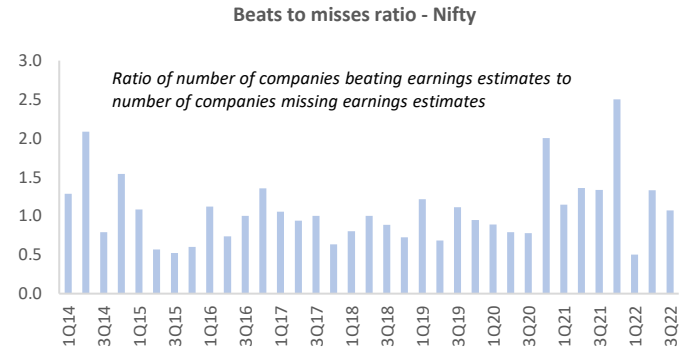


Healthy trend in earnings trajectory

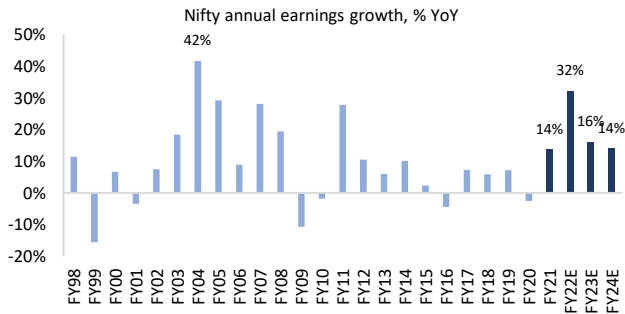
1HFY22 earnings growth at 55% YoY



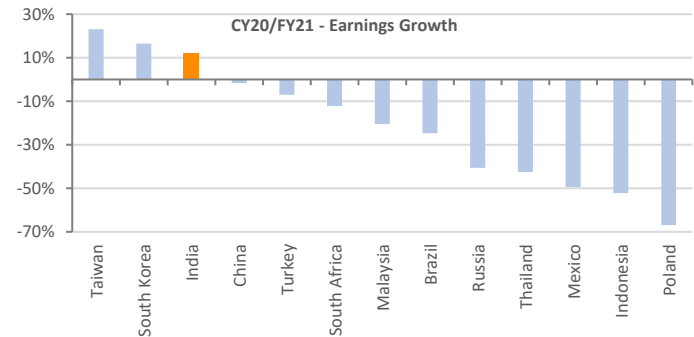
Earnings surprises continue



FY22 earnings growth forecasted to be the best since FY04

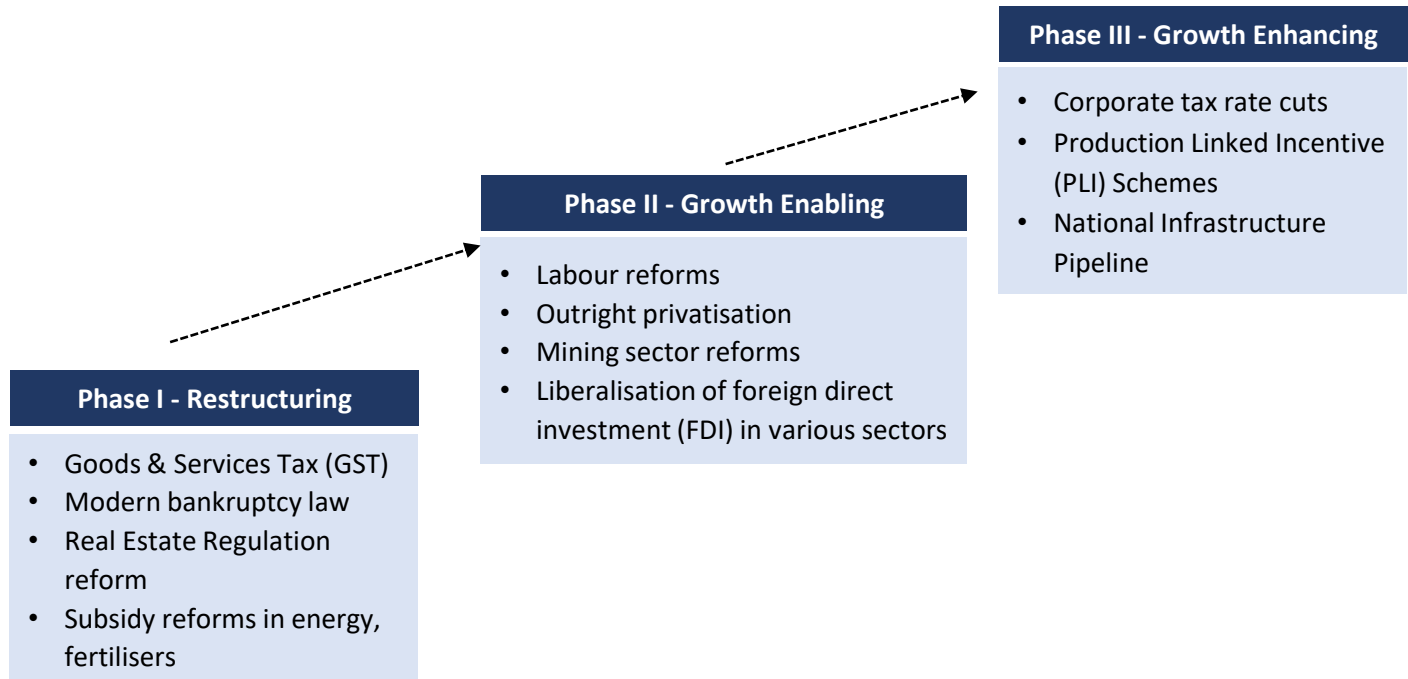


India's earnings growth relatively more stable



Source: Motilal Oswal, UBS, Credit Suisse, White Oak

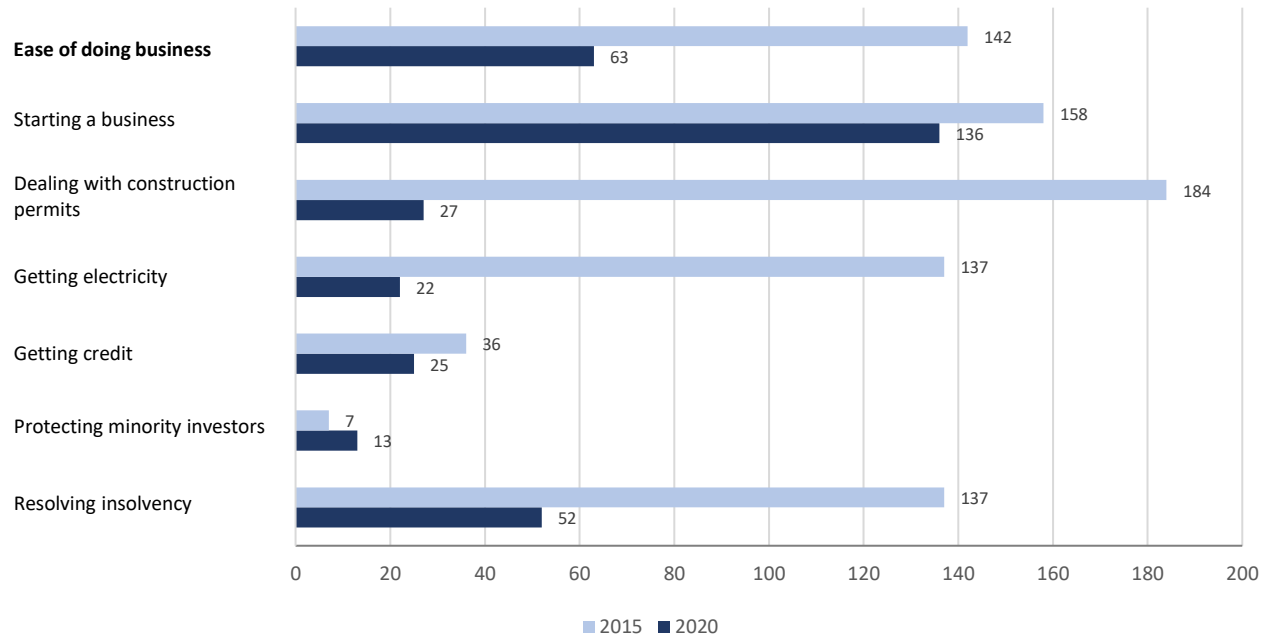
Strong momentum in reforms agenda...



Source: White Oak Research

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

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



Source: World Bank (Doing Business report 2020), White Oak Research as of end February 2021.

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 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

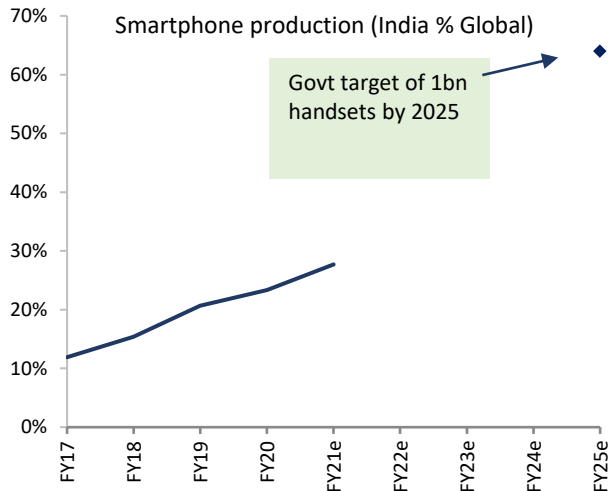
- Electronics: Samsung, Foxconn, Wistron, Pegatron
- Telecom products: CommScope, Flextronics, Jabil Circuit
- White goods: Daikin, Panasonic, Hitachi

Source: PIB, Credit Suisse, White Oak Research

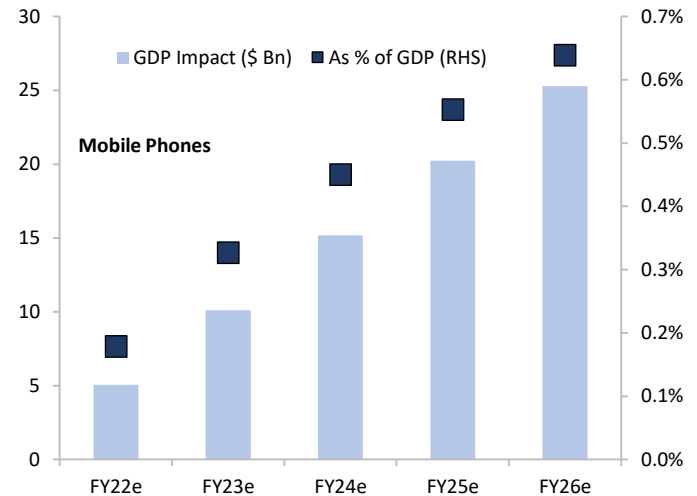
Electronics sector: Production target of \$143bn in 5 years

Make in India

India's share in smartphone manufacturing has doubled in last 2 years



Can have significant impact on GDP as well



- Apple, Samsung, Xiaomi: scaling up India operations substantially
- During the first five months of scheme's implementation, the applicant companies have produced goods worth ~INR 350bn while generating additional employment of 22,000 jobs

Source: Credit Suisse, White Oak

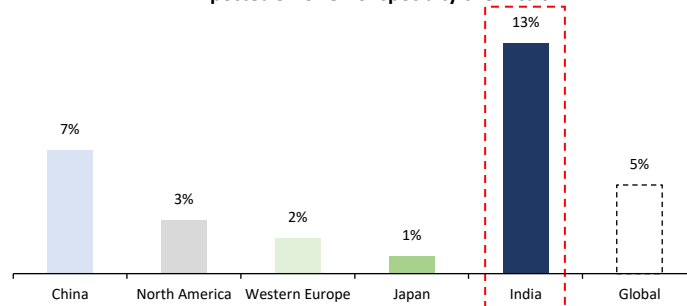
Shifting Supply Chains: Specialty Chemicals

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

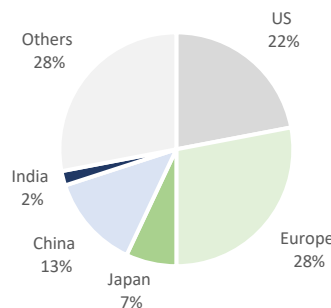
Expected 5Y CAGR of specialty chemicals



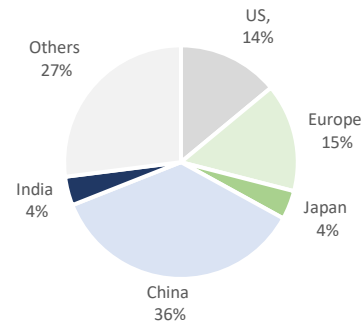
Advantage India

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

Market share: 2006



Market share: 2019



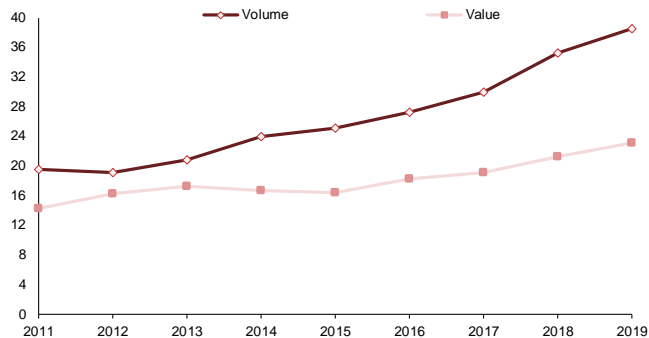
Indian Pharma: Critical to global healthcare

Make in India

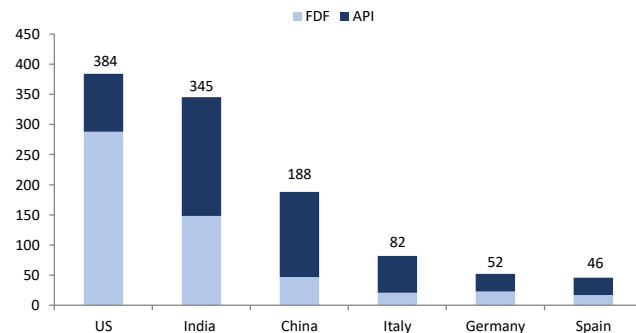
- India has over **65% of world's vaccine manufacturing capacity**
- Accounts for 40% of US generic volume (largest pharma market)
- India has 2nd highest number of US FDA approved plants
- Emerging destination for Contract Development and Manufacturing
- Medical Tourism offers huge growth potential for India given world class infrastructure and significant cost advantage

India's market share in US generics

Market share %, calendar year-ends, 2011-19



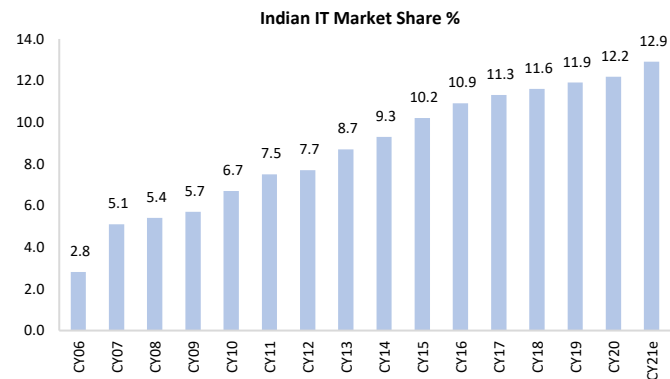
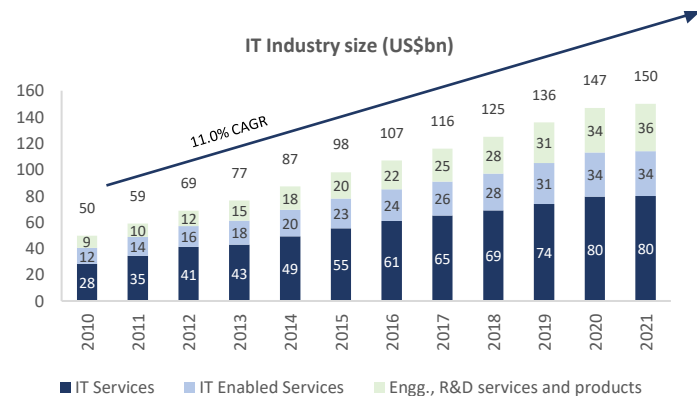
India has the largest FDA approved plants after the US



Source: IQVIA, White Oak

IT Services: Emerging Dominance

- Indian IT services is **~\$147 bn** industry
 - Grown 3.6x in the past decade (11.5% CAGR)
 - Highly scalable business model
 - Five Indian vendors with c\$10bn revenue
- Sustained market share gains against global competition
 - Market share up from 6.6% in 2010 to 12.1%
 - Winning against global competitors** such as IBM, DXC, Capgemini
- Global tech leaders setting up ER&D centres in India
 - Large attractive talent pool of STEM graduates
 - 47% of global captives set up in India**
 - Microsoft, Google, Amazon have large setups in India
 - 70-80% of H1B visas issued to Indians



Source: Nasscom, Kotak, White Oak Research as of December 2021.

Lessons from 2020

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

White Oak's Perspective

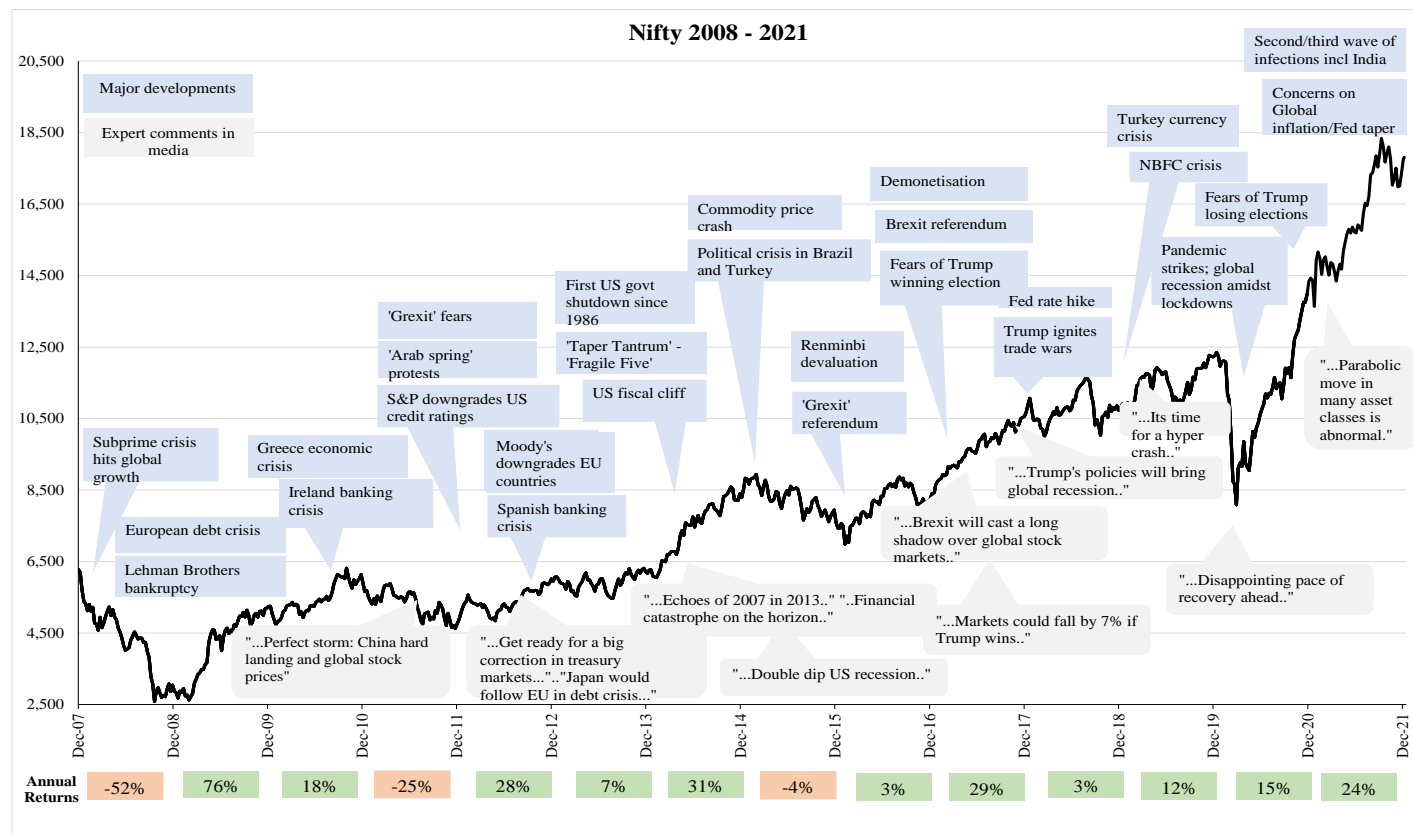
The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

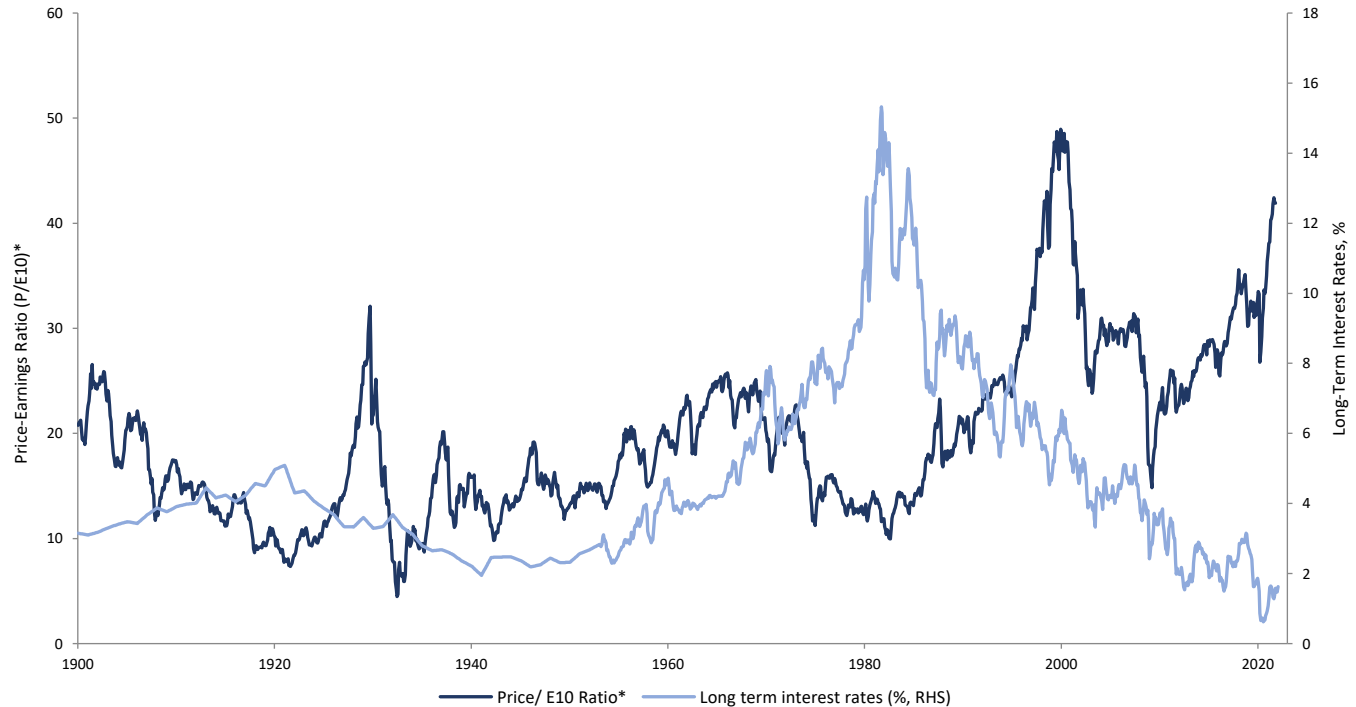
Relevance of Macro

- 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 - 2021



Lower interest rates have led to a structural re-rating



US 10 yr yields is the ultimate benchmark for all assets globally

*Price/ (average earnings over 10 years) or Cyclically adjusted PE (CAPE), adapted from Robert Shiller (Yale University, <http://www.econ.yale.edu/~shiller/data.htm>)

Appendix

Portfolio Performance - India Acorn Fund Limited*

01 September 2017 - 28 February 2022, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
YTD 2022	-9.3%	-4.3%	-500
2021	37.8%	31.6%	+615
2020	38.9%	18.4%	+2049
2019	13.4%	9.0%	+444
2018	1.3%	-1.8%	+310
Partial 2017	20.6%	9.2%	+1140
S.I. (Annualised) ²	21.5%	13.1%	+840
S.I. (Cumulative) ²	140.5%	74.3%	+6622

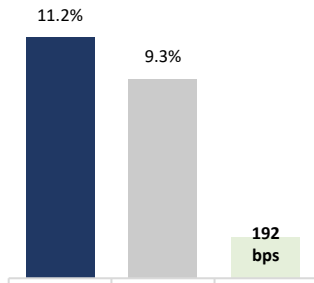
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-3.3%	-6.9%	-9.5%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.0%	-13.0%	-23.7%
7.0%	16.7%	17.7%
13.4%	13.8%	9.7%
76.1%	79.0%	51.4%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 28 February 2022 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 Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

Average Quarterly Performance in Different Market Environments

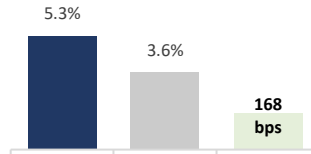
01 September 2017 – 28 February 2022, for Founder class shares

Up Markets



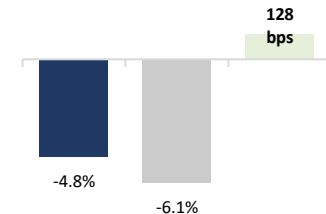
Outperformed **8 out of 12** up quarters¹
Average Alpha: **+192 bps**

Overall



Outperformed **13 out of 19** quarters¹
Average Alpha: **+168 bps**

Down Markets



Outperformed **5 out of 7** down quarters¹
Average Alpha: **+128 bps**

■ Portfolio Quarterly Average Returns

■ S&P BSE 500 Quarterly Average Returns

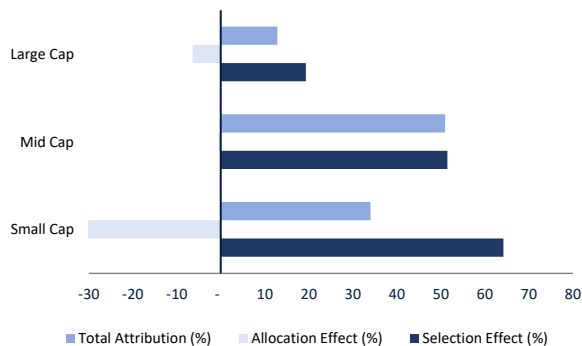
■ Average Alpha

¹Quarters considered for data are calendar year quarters- except Q3CY17 part: 01 Sep 2017 to 30 Sep 2017 and Q1CY22 part: 01 Jan 2022 to 28 Feb 2022. 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 – 28 February 2022

Attribution by Market Cap¹



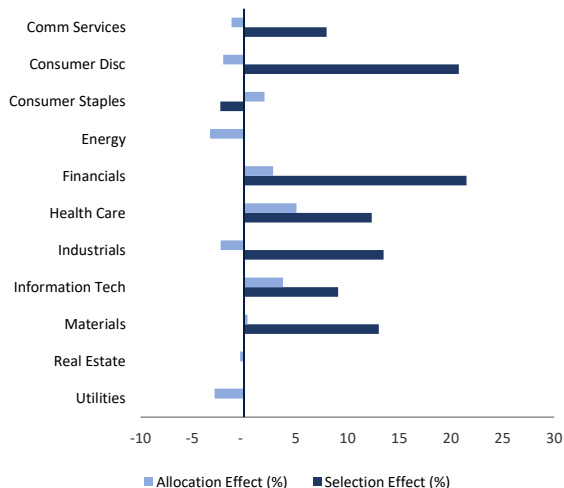
Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	43.1	144.1	79.5	85.2	19.3	-6.5	12.8
Mid Cap	23.9	311.7	13.7	59.8	51.5	-0.5	51.0
Small Cap	27.8	205.3	6.9	8.0	64.2	-30.2	34.0
Cash/Futures/Others	5.2	2.2	0.0	0.0	-	-	-6.1
Total	100.0	166.1	100.0	74.3	135.0	-43.3	91.7

¹Factset 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. * White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.

Sector Attribution Analysis - India Acorn Fund Limited*

Stock selection drives performance : 01 September 2017 - 28 February 2022

Attribution by Sector¹



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.3	204.3	2.6	18.1	8.0	-1.2	6.7
Consumer Disc	15.3	165.2	9.4	35.5	20.8	-2.0	18.8
Consumer Staples	8.2	35.5	9.2	45.9	-2.3	2.0	-0.3
Energy	0.0	0.0	9.4	106.8	0.0	-3.3	-3.3
Financials	26.9	112.7	31.8	43.0	21.5	2.8	24.3
Health Care	8.9	263.5	5.3	89.7	12.3	5.1	17.4
Industrials	7.5	219.8	7.2	62.1	13.5	-2.3	11.2
Information Tech	14.1	373.2	11.6	246.2	9.1	3.8	12.8
Materials	9.9	308.4	9.6	97.2	13.0	0.3	13.3
Real Estate	0.6	8.4	0.6	66.8	0.1	-0.4	-0.3
Utilities	0.0	0.0	3.2	125.7	0.0	-2.9	-2.9
Cash/Futures/Others	5.2	2.2	0.0	0.0	-	-	-6.1
Total	100.0	166.1	100.0	74.3	96.0	-4.2	91.7

¹ Factset Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. * White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.

Portfolio Performance - India Acorn Fund Limited*

Top 10 contributors and detractors for 01 September 2017 - 28 February 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Larsen & Toubro Infotech	0.0	+395.9	+777
Info Edge India	0.4	+339.0	+699
Navin Fluorine International	1.6	+602.4	+563
IPCA Laboratories	0.0	+269.6	+518
V I P Industries	0.0	+15.3	+507
KEI Industries	0.0	+35.6	+489
L&T Technology Services	1.1	+445.0	+483
Dixon Technologies	1.9	+577.8	+474
Balkrishna Industries	0.0	+6.7	+410
Intellect Design Arena	0.8	+313.9	+397

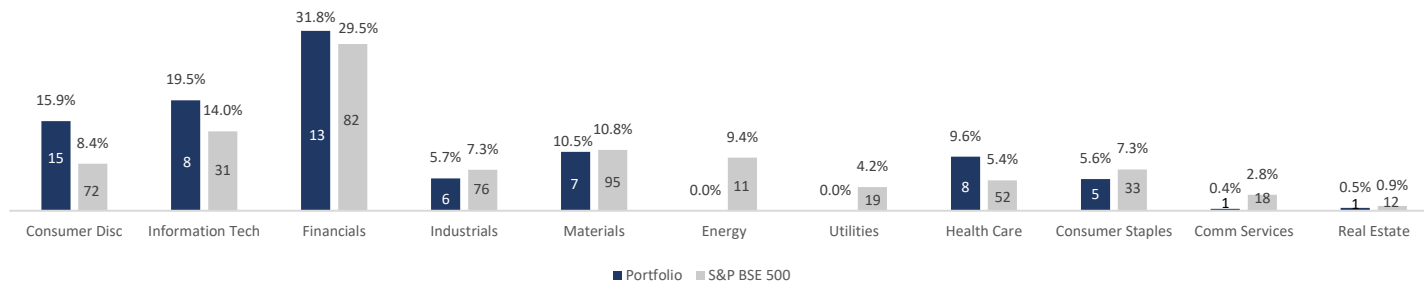
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen	0.0	-65.1	-287
Bharti Airtel	0.0	-12.9	-263
Karur Vysya Bank	0.0	-20.4	-229
Camlin Fine Sciences	0.0	-57.3	-217
CarTrade Tech	0.9	-60.8	-161
Godrej Industries	0.0	-33.3	-138
Heritage Foods	0.0	-22.1	-134
Indigo Paints	0.0	-31.1	-120
Maruti Suzuki India	2.3	-1.8	-119
Infosys	6.8	+95.8	-105

* White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

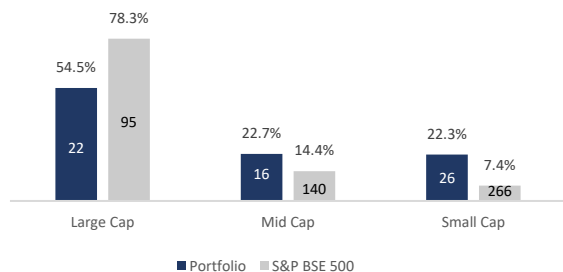
Portfolio Composition

As at 28 February 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	64	30
Weighted Avg Market Cap	US \$25.4 bn	US \$86.1 bn
FY22 ROE	18.6%	11.4%
FY23 OpcoFinco™ P/FCF	35.5x	38.0x
FY24 OpcoFinco™ P/FCF	28.3x	30.3x
FY23 P/E	25.1x	21.5x
FY24 P/E	20.9x	18.5x
Projected Revenue 3 year cagr	17.3%	12.0%
Projected Earnings 3 year cagr	19.6%	18.6%

¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg.

Assets Under Management or Advisory: US\$ 5.5 bn

DOMESTIC ASSETS (~ INR 10,750 crs)			INTERNATIONAL ASSETS (~ INR 31,086 crs)			
Name of Portfolio	Portfolio Management Services (PMS)	White Oak India Equity Fund (II, Select & IV)	India Acorn Fund	Ashoka India Equity Investment Trust PLC	Ashoka India Opportunities Fund (UCITS & ESG)	Institutional Mandates
Details	Separately managed individual accounts	A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF)	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 and April 2021	September 2017	July 2018	December 2018	Various
AUM ¹	\$1,054 m	\$370 m	\$293 m	\$256 m	\$1,355 m	\$2,214 m
Market Cap Composition	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	Various
Core client base	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	European private banks & family offices	Institutions, family offices

¹ Data as on 28 February 2022

Profiles of Investment Professionals

Prashant Khemka, CFA

Founder, White Oak Capital Management Consultants

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity 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

Senior Investment Analyst

Manoj has 24 years of relevant experience. 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. Most recently, 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

Senior Investment Analyst

Ramesh has 17 years of experience in investing and financial analysis across sectors. 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

Senior Investment Analyst

Parag has completed over 13 years in institutional equity research Banking and Financial Services Institutions (BFSI) sector. 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).

Profiles of Investment Professionals

Rishi Maheshwari

Senior Investment Analyst

Rishi has 16 years of private equity and investment banking experience gained in the US, India and Middle East. Prior to his current role, he served as a Managing Director of The Abraaj Group's deal execution team in South Asia. His responsibilities included investment strategy development, local relationship management (including regulators), deal sourcing & execution and portfolio monitoring (including board participation). Prior to joining Abraaj, he worked in the Investment Banking division at Goldman Sachs in New York & Chicago before moving to India as a part of Goldman's start-up team. At Goldman Sachs, he was a part of the Industrials Group and was involved in 10+ transactions, including sell-side and buy-side M&A's, bank & bond financings and equity offerings. Additionally, he assisted the Executive Office in various capacities regarding India operations.

Rishi holds a Bachelor of Science degree in Finance from the Indiana University, Bloomington.

Rohit Chordia

Senior Investment Analyst

Rohit has over 16 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. 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

Investment Analyst

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.

Trupti Agrawal

Investment Analyst

Trupti has 12 years of total work experience, since starting 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. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital.

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

Anand Bhavnani, CFA | FRM

Investment Analyst

Anand has more than 9 years of experience across Equity Research, Fund Management and Derivatives. 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.

Profiles of Investment Professionals

Aman Kapadia

Management Trainee

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 articulated assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

Neeraj Parkash

Investment Analyst

Neeraj has 4 years of experience in equity research on the buy side. 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.

Sanjay Vaid

Trading Advisor

Sanjay has over 31 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).

Chaitanya Kapur

Trading Advisor

Chaitanya 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.

Wise Words that Reflect Our Thinking

- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, its *impossible* - *White Oak*
Borrowed from "*Don ko pakadna mushkil hi nahin, namumkin hai*" - Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don't miss the forest for the trees - *John Heywood, 1546*
- Don't miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they're going to be higher or lower in two to three years, you might as well flip a coin to decide.– *Peter Lynch*
- It is unwise to be too sure of one's own wisdom – *Mahatma Gandhi*

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