

# WHITE OAK INDIA TOP 200 PMS

August 2022

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As at 31 August 2022

- i. Introduction, Portfolio Manager Profile & Portfolio Strategy
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## Overview

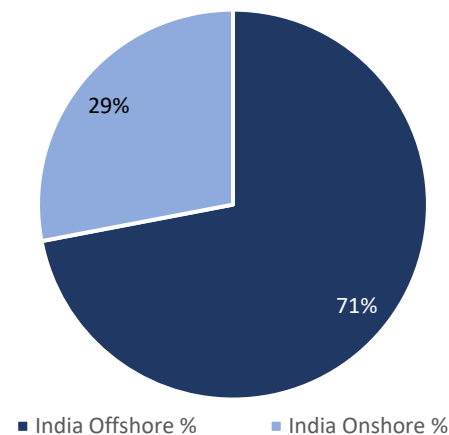
**AUM<sup>2</sup>:**  
~ US\$5.7 bn

**Headcount:**  
333

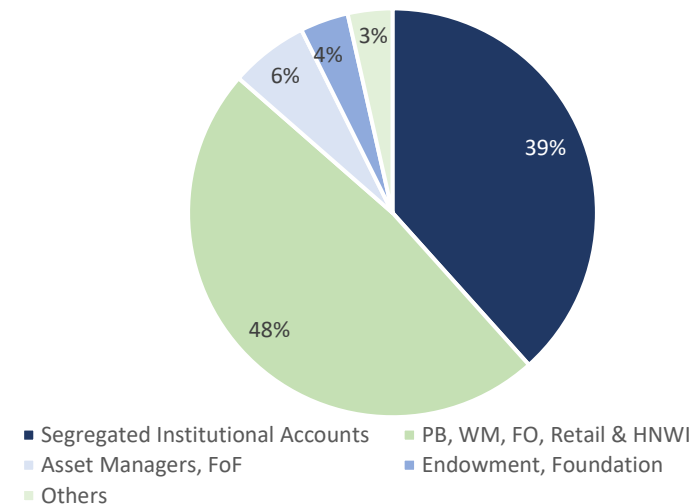
**Offices:**  
India, Mauritius, Singapore, Spain,  
Switzerland and UK

- 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'<sup>1</sup> 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

## Firmwide AUM Split (%) – By Geography



## Firmwide AUM Split (%) – By Type of Investors



<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 31 Aug 2022. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

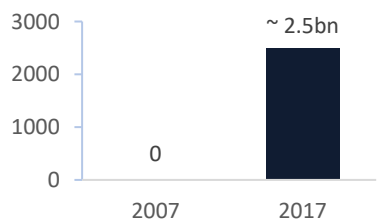
# Founder's Profile and Track Record

## 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
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31<sup>st</sup> July 2022

### CIO and Lead PM of GS India Equity

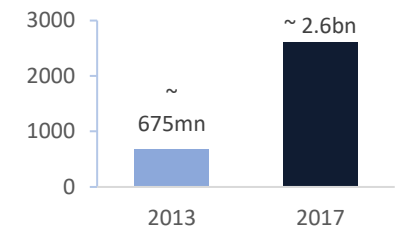
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ returns<sup>1</sup>** vs. 66.1% for its benchmark



GSAM India Equity AUM (US\$ mn)

### 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\$ returns<sup>2</sup>** vs. 13.1% for its benchmark



GSAM GEM Equity AUM (US\$ mn)

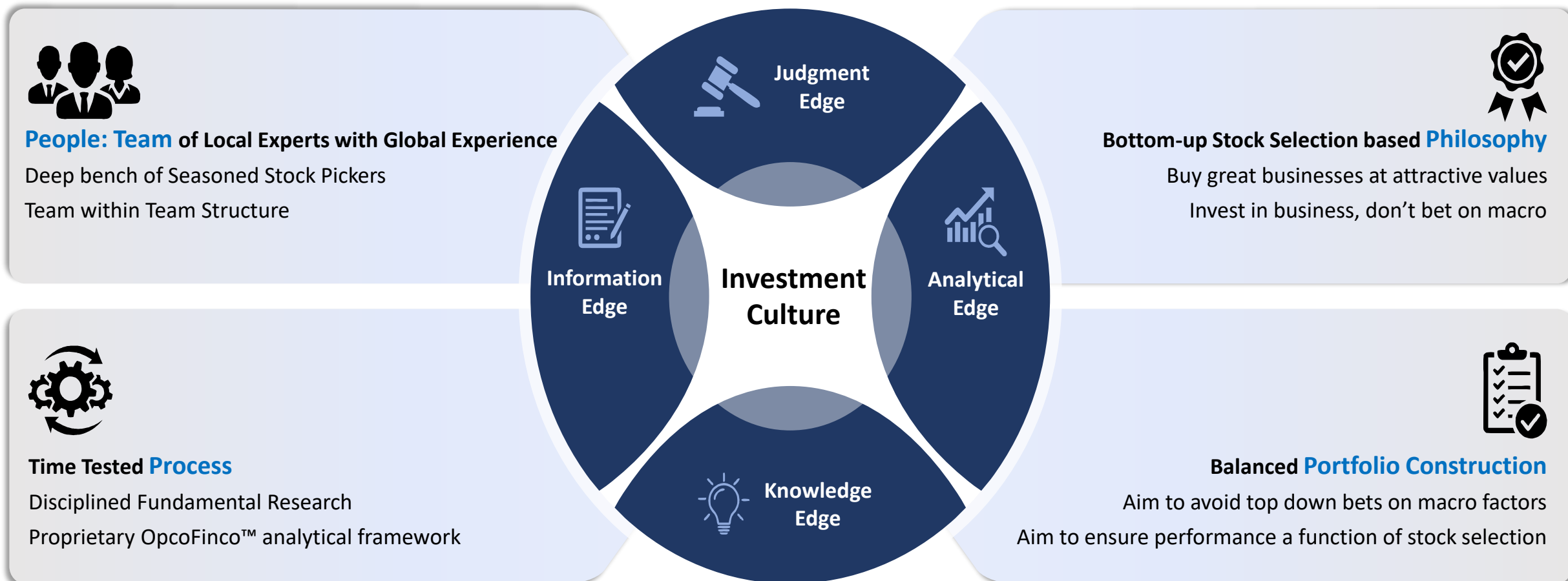
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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



























## Performance first





# Our Team

Well resourced team with experience across emerging and developed markets

Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> Coverage
 <b>Prashant Khemka</b> <sup>1,5</sup> (24) <small>CITYWIRE AAA</small>	Founder	 <b>Fadrique Balmaseda</b> <sup>4</sup> (10) Consumer, Real Estate, Energy, Utils, Financials	 <b>Ramesh Mantri</b> (19), CIO, Equities	Information Tech	 <b>Vishwamithra Shashishekara</b> (3)	Information Tech, Industrials, Materials, Comm Svcs	 <b>Parag Jariwala</b> (15)	Financials	 <b>Kshitij Bansal</b> Consumer, Real Estate
 <b>Manoj Garg</b> <sup>1</sup> (26)	Healthcare, Materials, Cons Disc, Industrials	 <b>Jorge Robles</b> <sup>4</sup> (7) Cons Disc, Comm Svcs, Energy, Utils, Materials	 <b>Trupti Agrawal</b> (14)	Financials, Cons Disc	 <b>Vineet Narang</b> (1)	Healthcare, Financials, Materials	 <b>Rohit Chordia</b> (18)	Consumer, Comm Svcs, Energy, Utils	 <b>Kritik Jain</b> Financials
 <b>Sanjay Vaid</b> <sup>1,5</sup> (33) <small>CITYWIRE AAA</small>	Trading Advisor	 <b>Krishna Sathyamoorthi</b> <sup>1</sup> Healthcare, Consumer, Industrials	 <b>Dheeresh Pathak</b> (16)	Healthcare, Materials	 <b>Pratyush Agarwal</b> (3)	Information Tech, Comm Svcs	 <b>Anand Bhavnani</b> (10)	Financials	 <b>Samvit Bordia</b> Consumer, Materials
 <b>Ayush Abhijeet</b> <sup>1</sup> (10)	Information Tech, Cons Disc, Comm Svcs, Real Estate		 <b>Shariq Merchant</b> (10)	Consumer, Industrials, Real Estate	 <b>Divyanshu Sachdeva</b>	Healthcare, Materials	 <b>Chaitanya Kapur</b> (4)	Trading Advisor	 <b>Rishab Kothari</b> Consumer, IT Comm Svcs, Energy, Utils
 <b>Arthur Kadish</b> <sup>1</sup> (15)	Consumer, Real Estate		 <b>Neeraj Parkash</b> (5)	Cons Disc, Industrials, Energy, Utils	 <b>Yash Verma</b>	Cons Disc, Industrials, Materials, Energy, Utils	 <b>Aman Kapadia</b> (4)	Forensics, ESG, Primary Research	 <b>Shane Mathews</b> Financials, Pharma
 <b>Lim Wen Loong</b> <sup>1</sup> (10)	Information Tech, Industrials		 <b>Anupriya Gupta</b> (9)	ESG Advisor	 <b>Nikunj Sarda</b>	Industrials, Consumer, Real Estate	 <b>Darshak Lodhiya</b> (2)	Financials, Cons Disc, Industrials	
 <b>Nori Chlou</b> <sup>1</sup> (10)	Information Tech, Industrials		 <b>Dhanashree Chityala</b> (3)	Trading Advisor	 <b>Sadeev Singh</b>	Financials	 <b>Tejkiran Magesh</b> (2)	Financials	

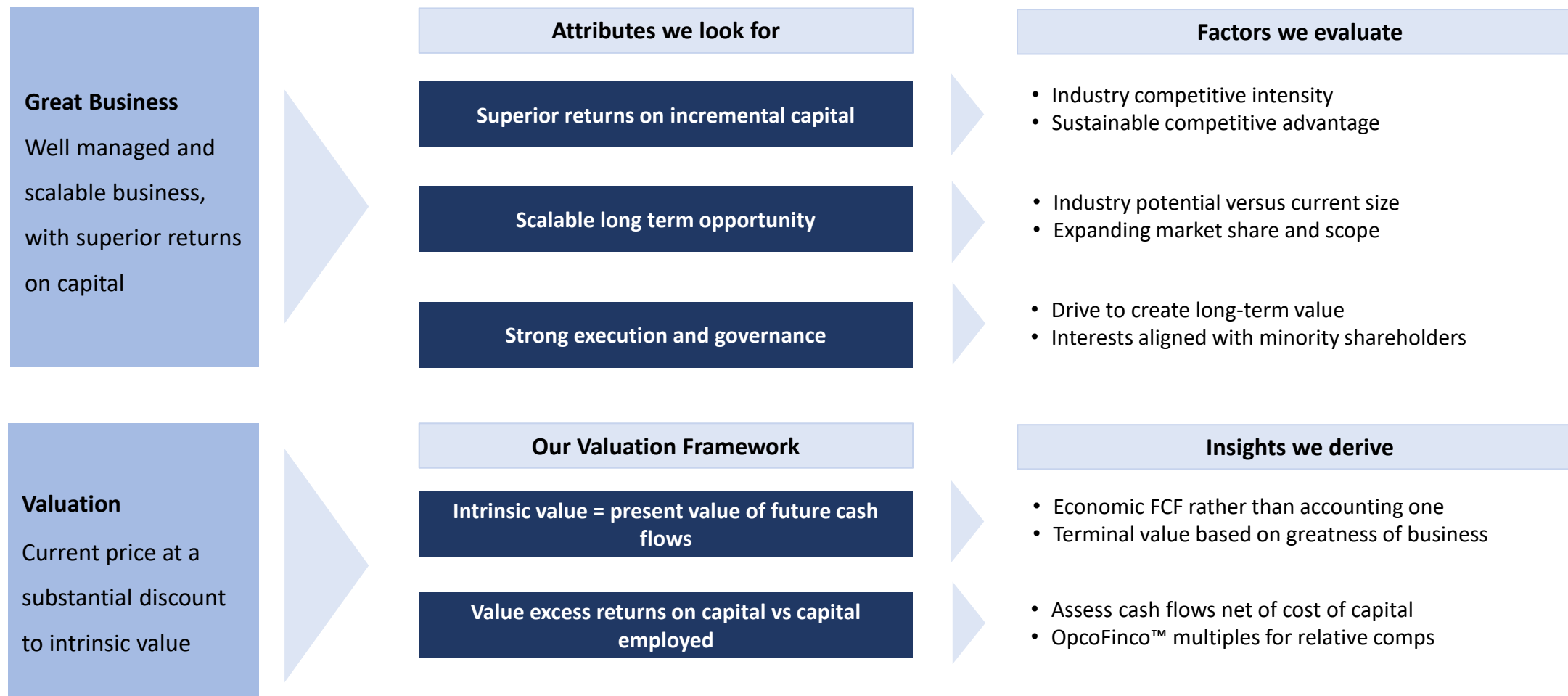
Employees of <sup>1</sup>White Oak Capital Partners Pte and <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada

Employees of  
<sup>2</sup>WhiteOak Capital AMC

Employees of <sup>3</sup>White Oak Capital Management Consultants LLP

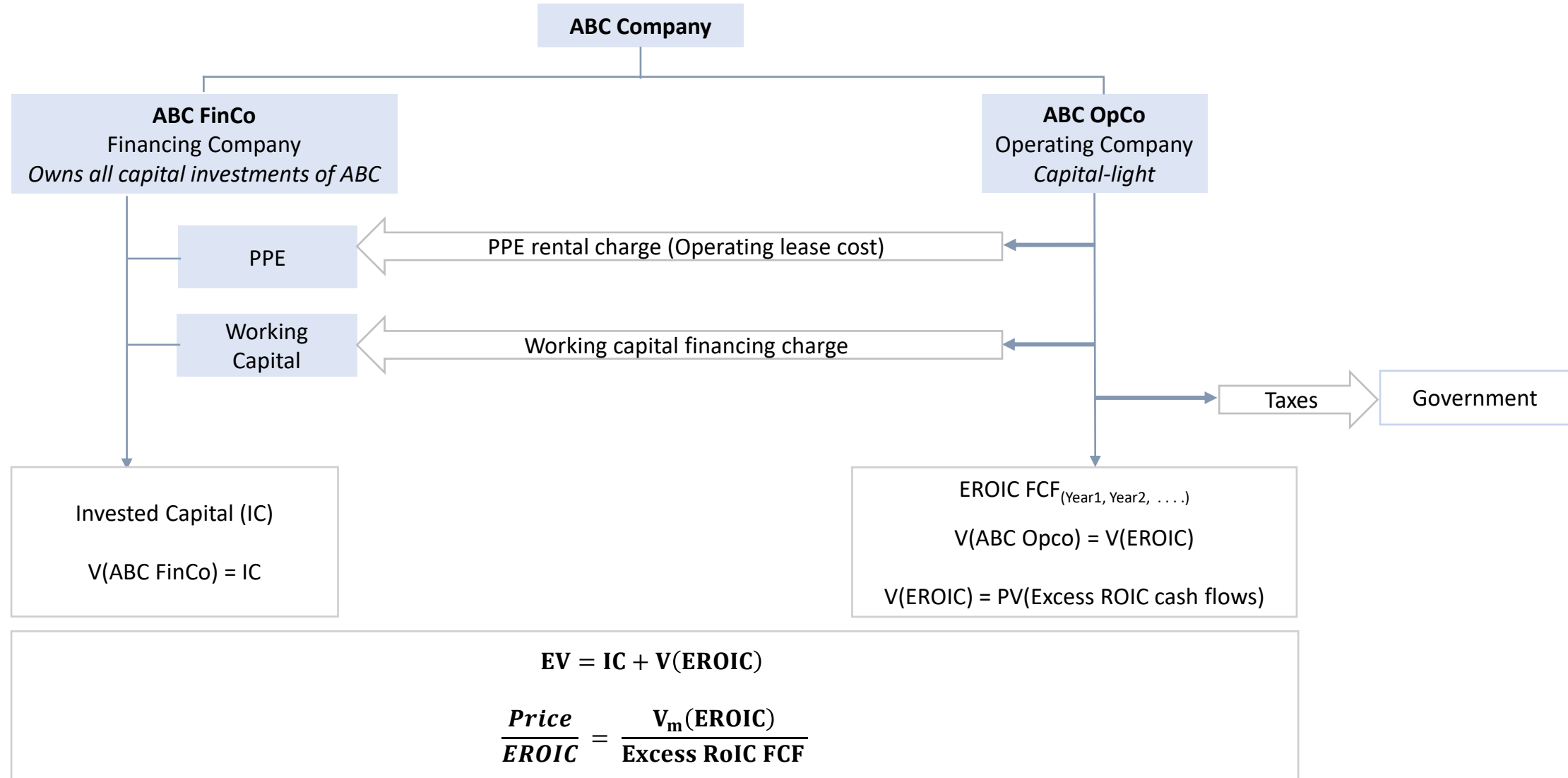
<sup>1</sup>Employees of White Oak Capital Partners Pte. <sup>2</sup>WhiteOak Capital AMC <sup>3</sup>White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada <sup>5</sup>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 31<sup>st</sup> July 2022

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



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



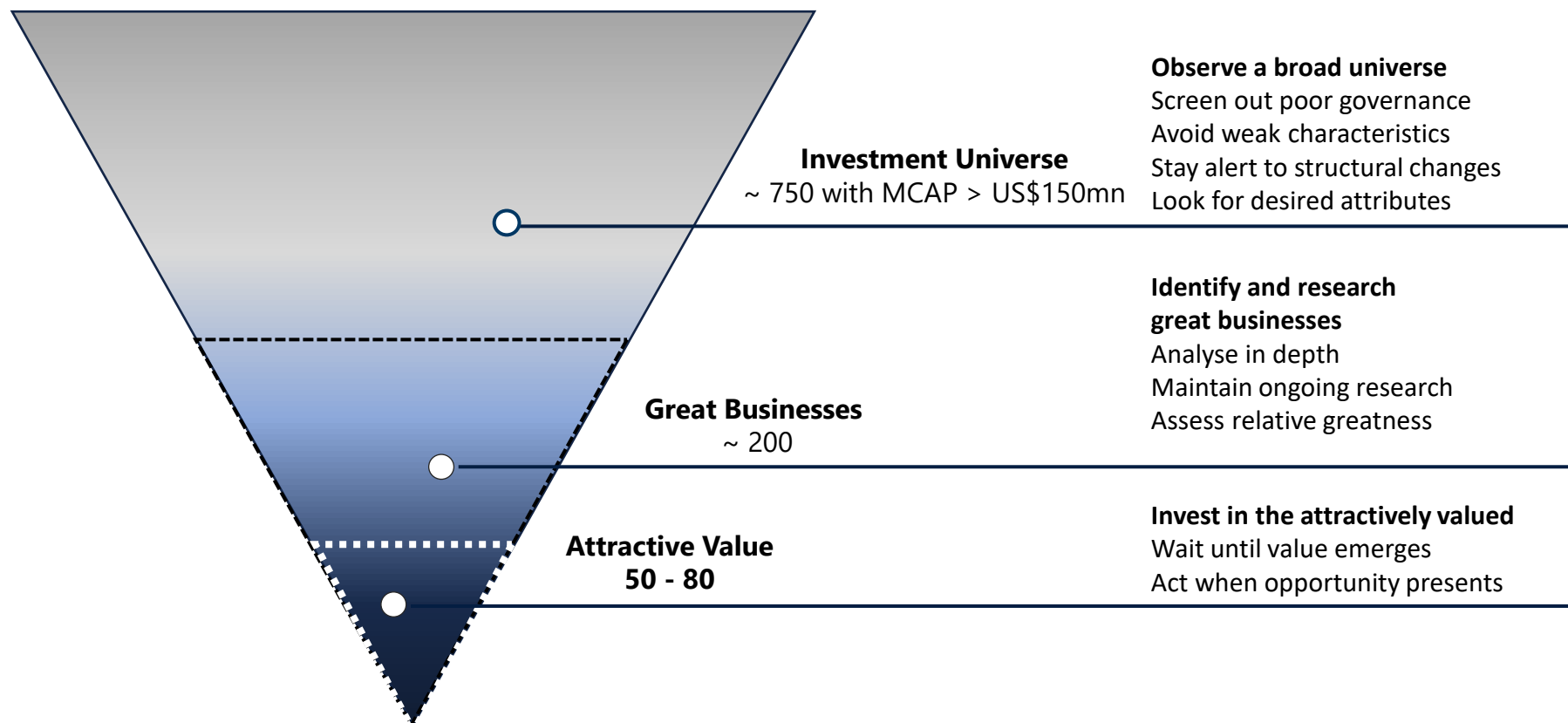


## Aim to avoid businesses with weaker characteristics

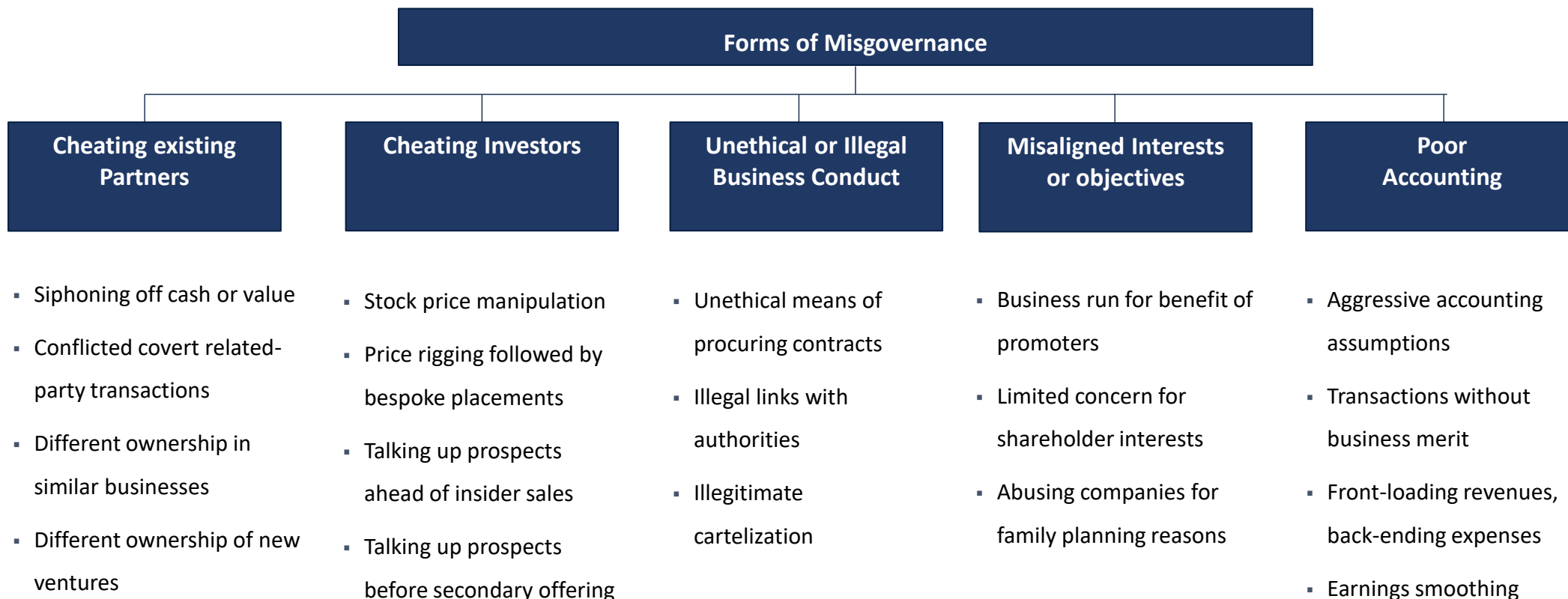
Poor corporate governance	Weak returns on incremental capital	Substitution or obsolescence risk
<p>Siphoning of cash or value</p> <p>Manipulation of stock prices</p> <p>Unethical business practices</p> <p>Misaligned interests</p> <p><u>Examples</u></p> <p>Numerous across sectors</p> <p>Certain commodity companies</p>	<p>Excessive competition in capital-intensive industry</p> <p>Misallocation of capital</p> <p>Empire building</p> <p><u>Examples</u></p> <p>Conglomeration without capabilities</p>	<p>Existential threat from technological developments</p> <p><u>Examples</u></p> <p>Print media from online</p> <p>Wind energy from solar</p> <p>Combustion engine from electric vehicles</p>

*Beware of value traps*

We distil from a broad investible universe

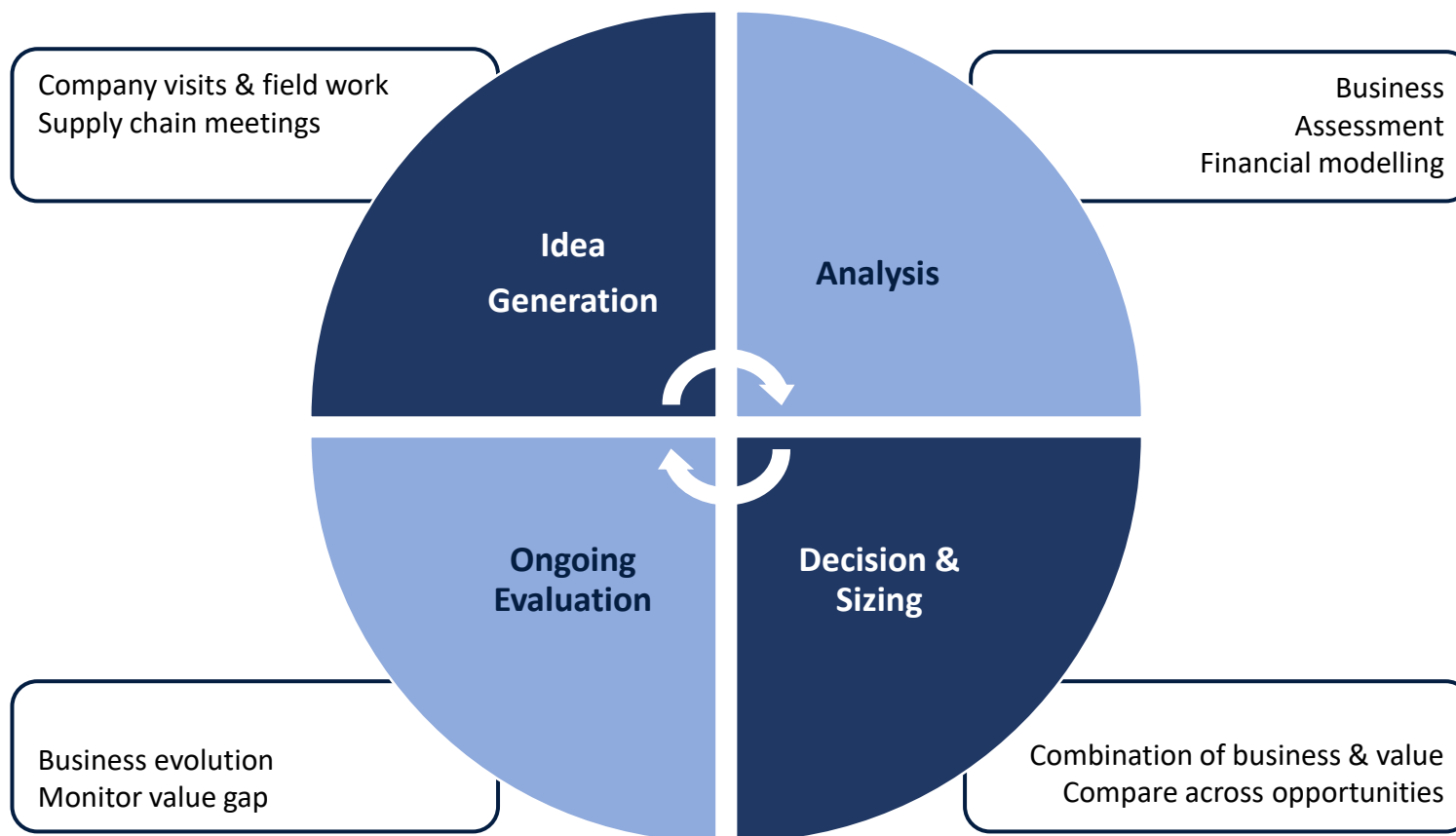


We aim to avoid misgoverned companies



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

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



*Keep perspective of business cycles, rather than accounting years*

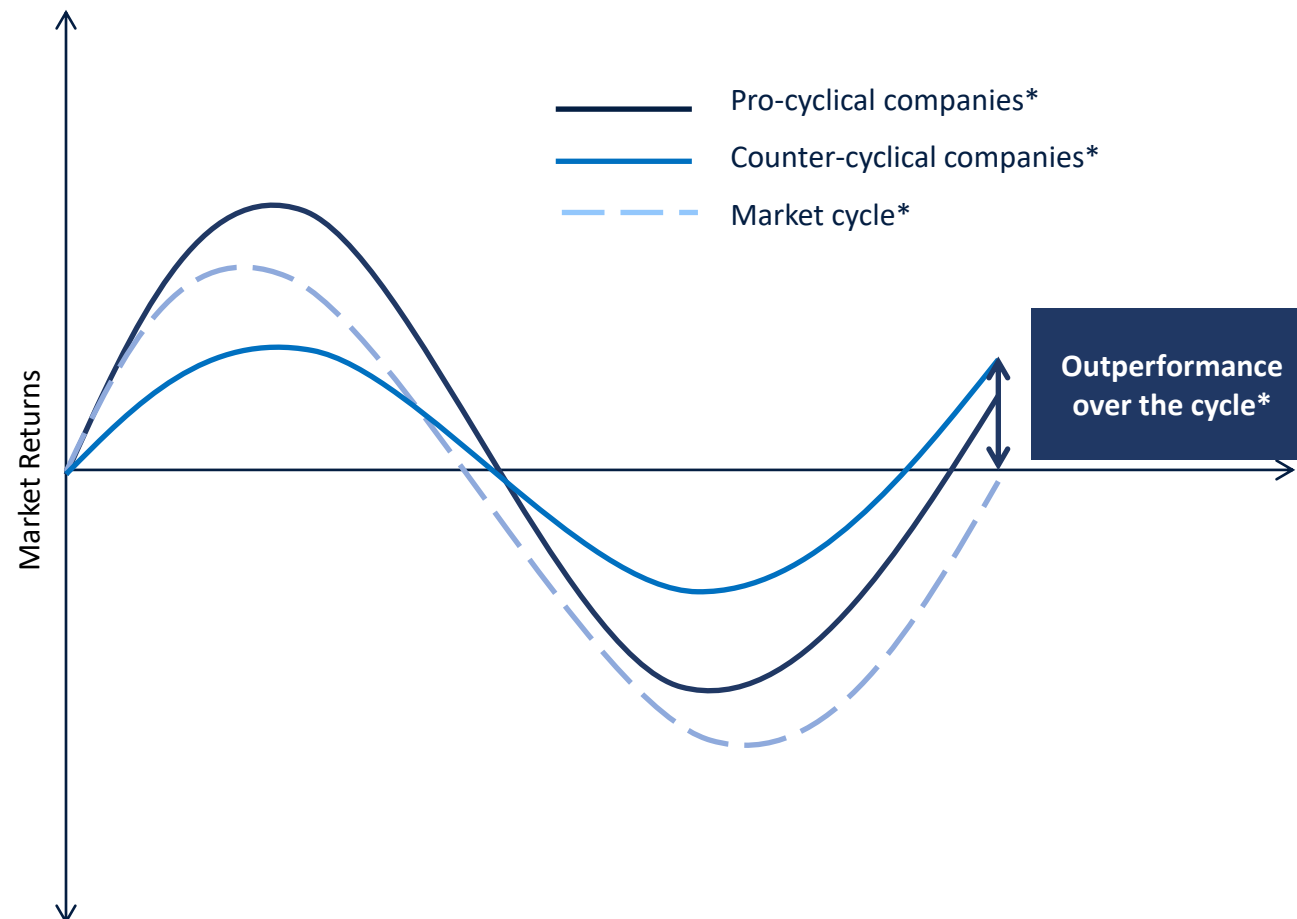


# Portfolio Construction & Risk Management



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

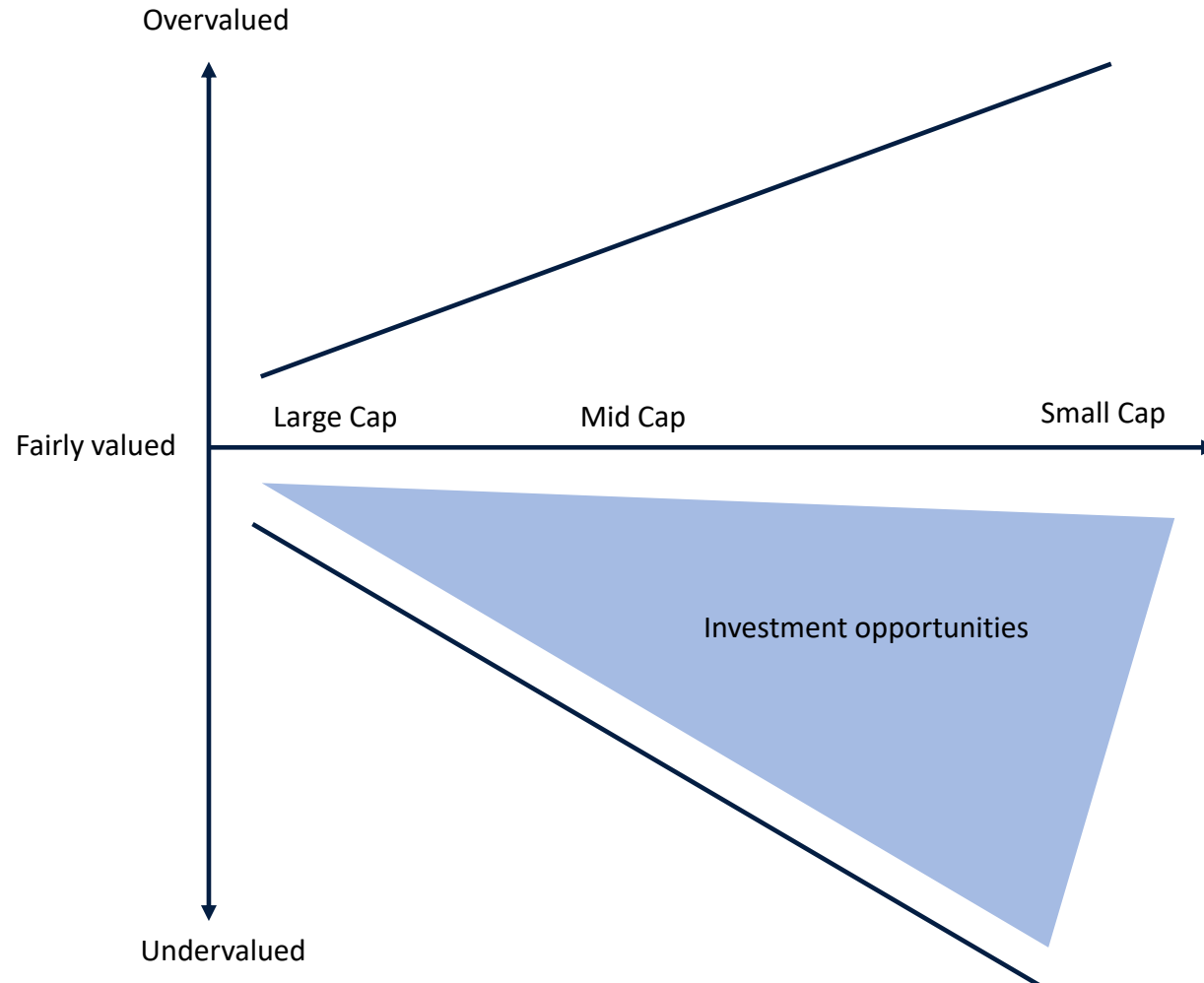
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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



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

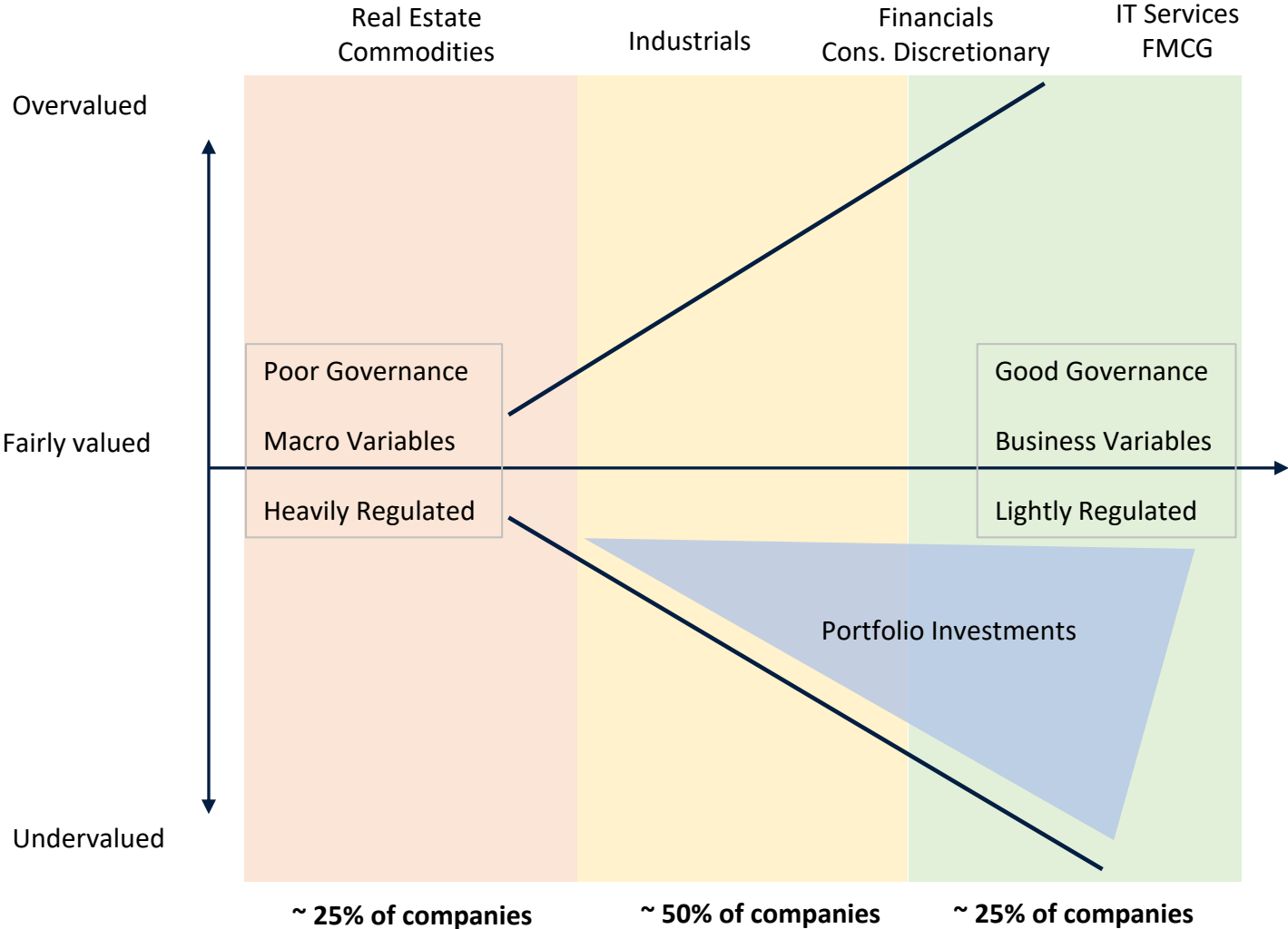
# Opportunity Funnel

Higher inefficiencies in mid and small cap



# Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



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

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

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: White Oak India Top 200 PMS

22 January 2021 – 31 August 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 200 <sup>1</sup>	Excess Returns (bps)
August 2022	4.6%	4.7%	-10
YTD 2022	-5.0%	4.7%	-968
Part 2021	28.8%	25.4%	+341
Since Inception (CAGR)	13.4%	18.5%	-506
Since Inception (Cumulative)	22.4%	31.3%	-889

S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
4.5%	5.8%	6.4%
4.7%	2.7%	-3.4%
23.4%	42.8%	54.6%
17.2%	26.9%	28.4%
29.1%	46.6%	49.4%

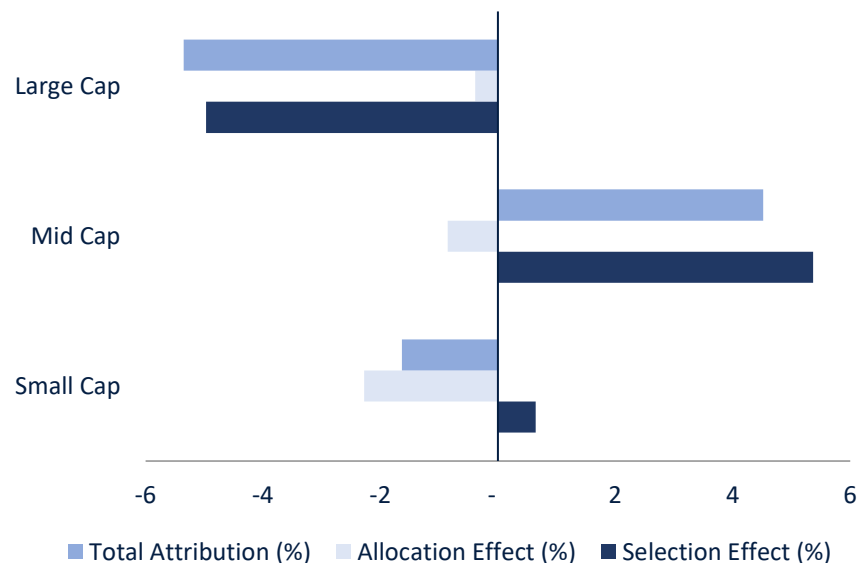
<sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 22 January 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.  
CAGR : Compound Annual Growth Rate



# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 22 January 2021 – 31 August 2022

Attribution by Market Cap<sup>1</sup>



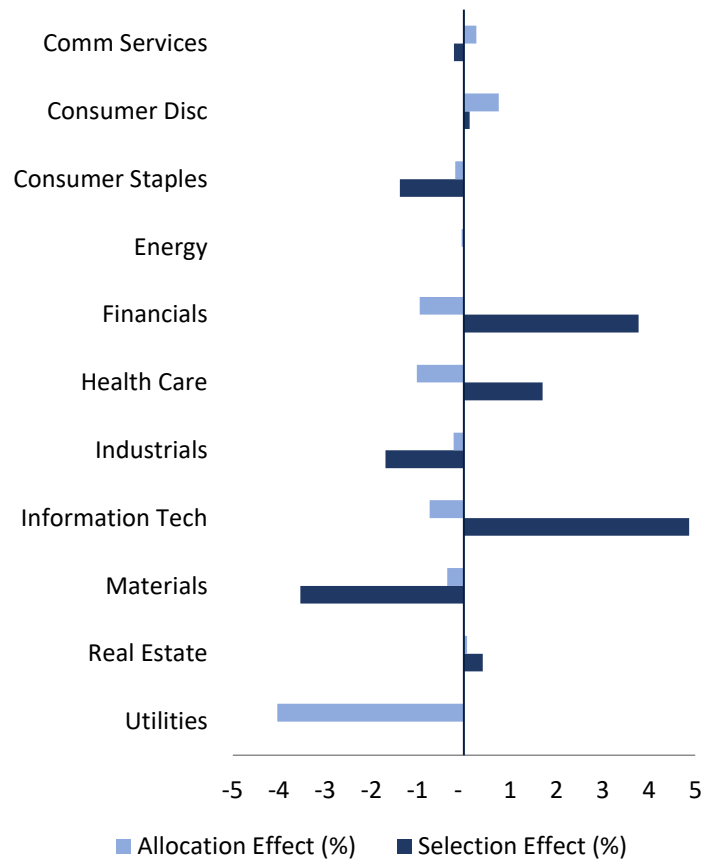
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	65.8	24.0	87.0	30.8	-5.0	-0.4	-5.4
Mid Cap	25.8	35.0	12.8	22.5	5.4	-0.9	4.5
Small Cap	3.6	-12.6	0.2	-16.0	0.6	-2.3	-1.6
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.4
Total	100.0	27.3	100.0	29.4	1.0	-3.1	-2.1

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

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 22 January 2021 – 31 August 2022

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.8	-12.5	2.8	13.4	-0.2	0.3	0.1
Consumer Disc	11.1	40.2	7.7	34.9	0.1	0.8	0.9
Consumer Staples	7.8	16.6	8.3	33.1	-1.4	-0.2	-1.6
Energy	0.0	0.0	10.2	29.2	0.0	0.0	0.0
Financials	34.2	29.7	32.1	19.3	3.8	-1.0	2.8
Health Care	8.9	22.4	5.1	7.2	1.7	-1.0	0.7
Industrials	5.2	31.5	6.0	67.1	-1.7	-0.2	-1.9
Information Tech	17.5	30.5	13.7	9.6	4.9	-0.7	4.1
Materials	8.9	1.6	9.4	43.9	-3.5	-0.4	-3.9
Real Estate	0.8	84.2	0.5	30.7	0.4	0.1	0.5
Utilities	0.0	0.0	4.2	167.1	0.0	-4.0	-4.0
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.4
Total	100.0	27.3	100.0	29.4	4.0	-6.1	-2.1

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

## Top 10 contributors and detractors for 22 January 2021 – 31 August 2022

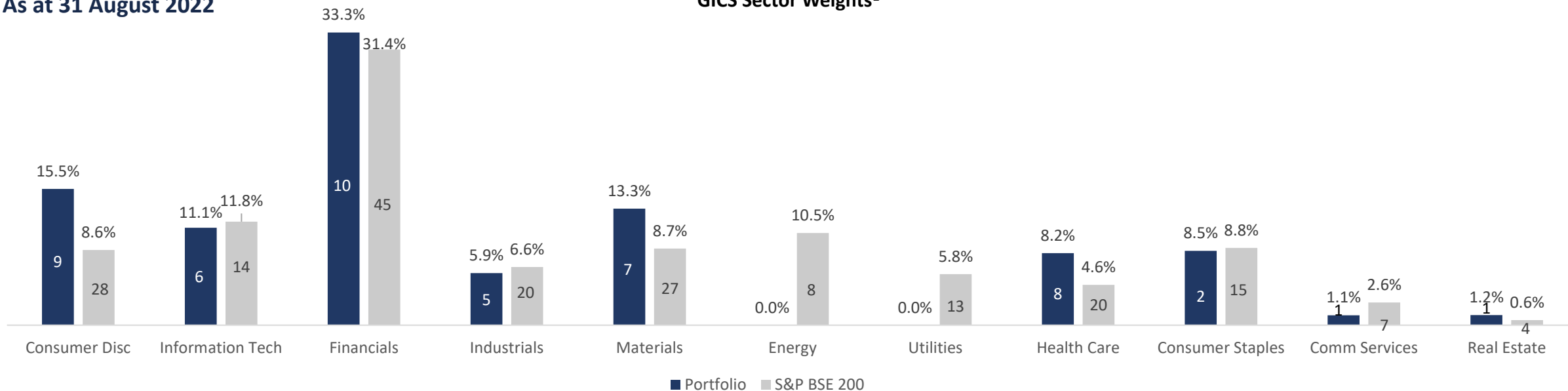
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.3	+42.0	+193
Cholamandalam Inv	4.5	+84.4	+164
Persistent Systems	2.3	+124.3	+155
Bajaj Finserv	2.3	+87.5	+115
ICICI Bank	10.4	+62.0	+104
Titan Company	4.5	+72.7	+84
Navin Fluorine	1.9	+68.8	+74
Dr. Lal PathLabs	0.8	+13.1	+42
Phoenix Mills	1.2	+84.2	+38
Maruti Suzuki India	3.8	+15.3	+35

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-37.5	-182
HDFC Bank	7.7	+2.4	-85
Axis Bank	1.0	-2.9	-74
Nestle India	6.6	+14.3	-71
Crompton Greaves Cons	0.0	-24.8	-51
Intellect Design Arena	0.8	-21.5	-48
FSN E-Commerce Ventures	0.6	-37.0	-39
Hindalco Industries	1.2	-17.0	-37
IndiaMART InterMESH	0.0	-38.9	-36
ICICI Lombard General Ins	1.0	-10.8	-31

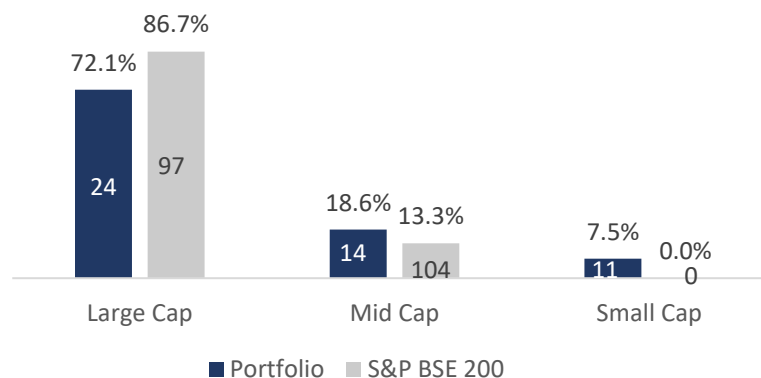
# Portfolio Composition

As at 31 August 2022

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

# 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	<b>INR 50 lakhs – INR 2 crores</b>	<b>INR 2 crores – INR 5 crores</b>	<b>&gt; INR 5 crores</b>
	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		



## 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.



## 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.



## Emerging leader in fluorination

- Established in 1967, NFIL has successfully transitioned its business model from a domestic focused, commoditised inorganic fluoride manufacturer to a well-established specialty chemical and CRAMS player globally
- Fluorination is one of the fastest growing chemistry globally owing to its lipophilic properties which increases the potency and efficacy of formulations. Development capabilities (esp. multi-step) in fluorine have a long gestation period and hence there are only a handful of players in fluorine chemistry globally
- NFIL has seen renewed aggression under the leadership of Radhesh Welling who has more than 25 years of experience in the speciality chemicals industry. Post his joining, the management has created the right incentive structure for employees at all levels to ensure value accretive growth

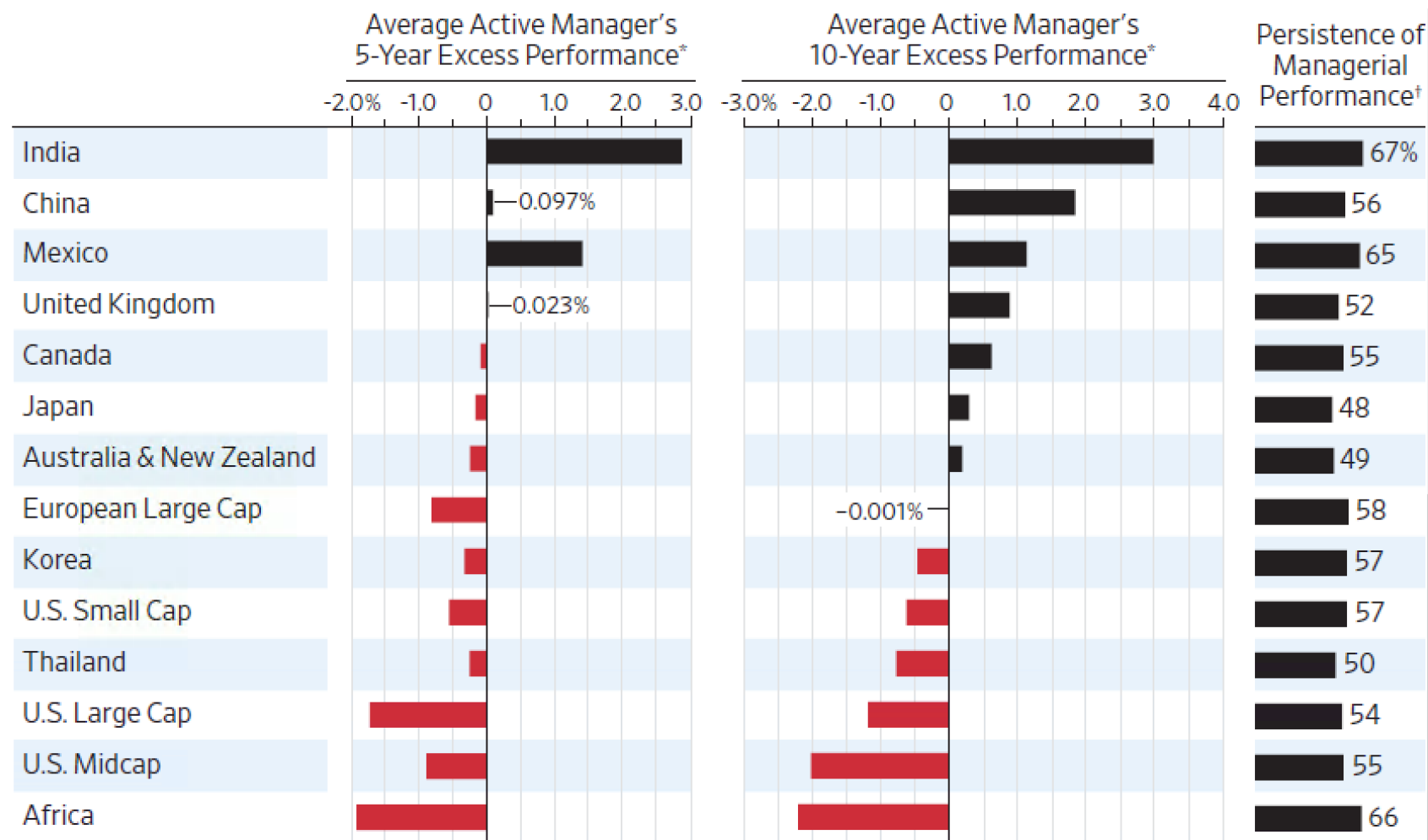


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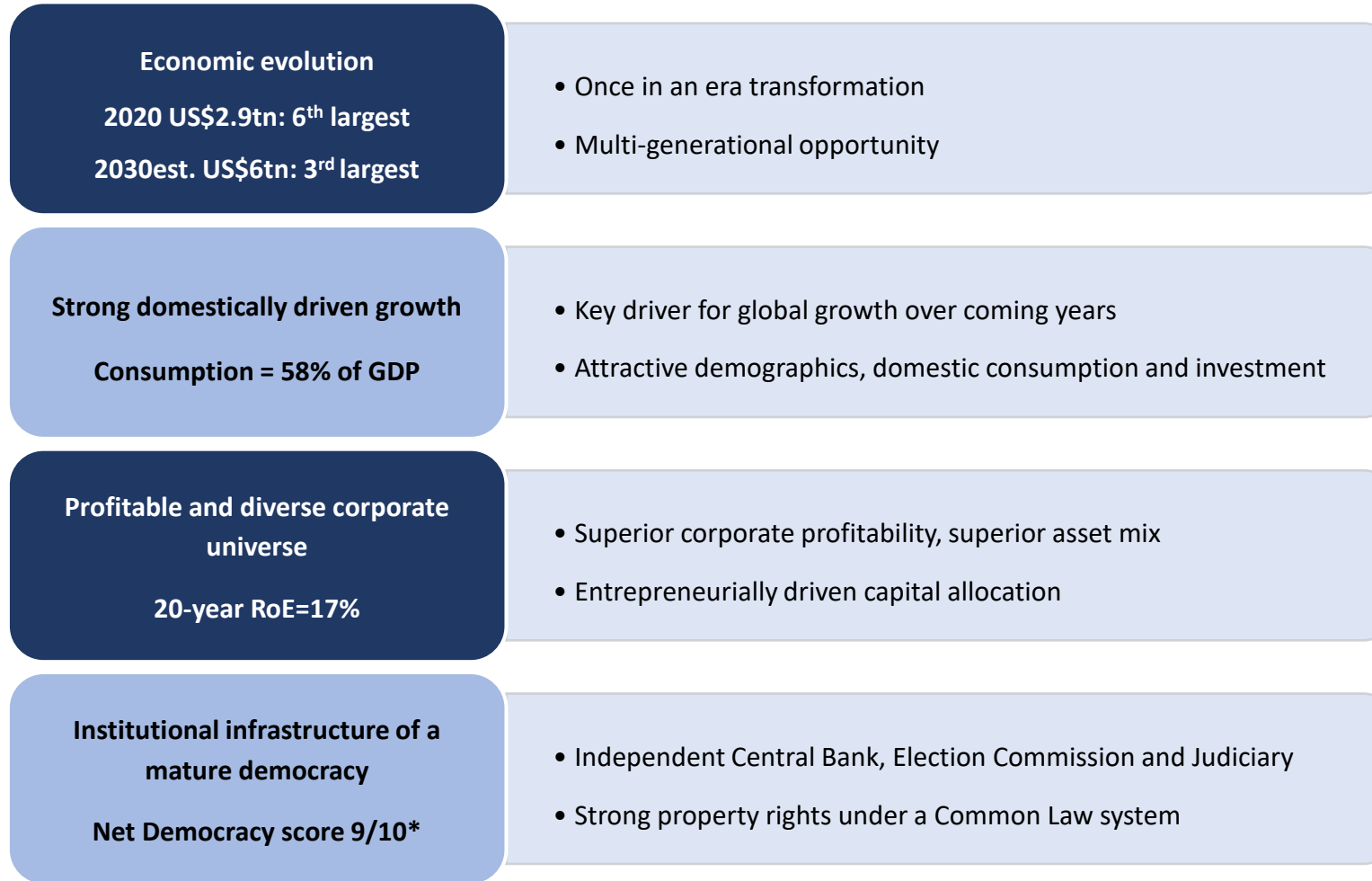
# Investment Case for Indian Equities

# Alpha Opportunity – Most Compelling Reason to Invest



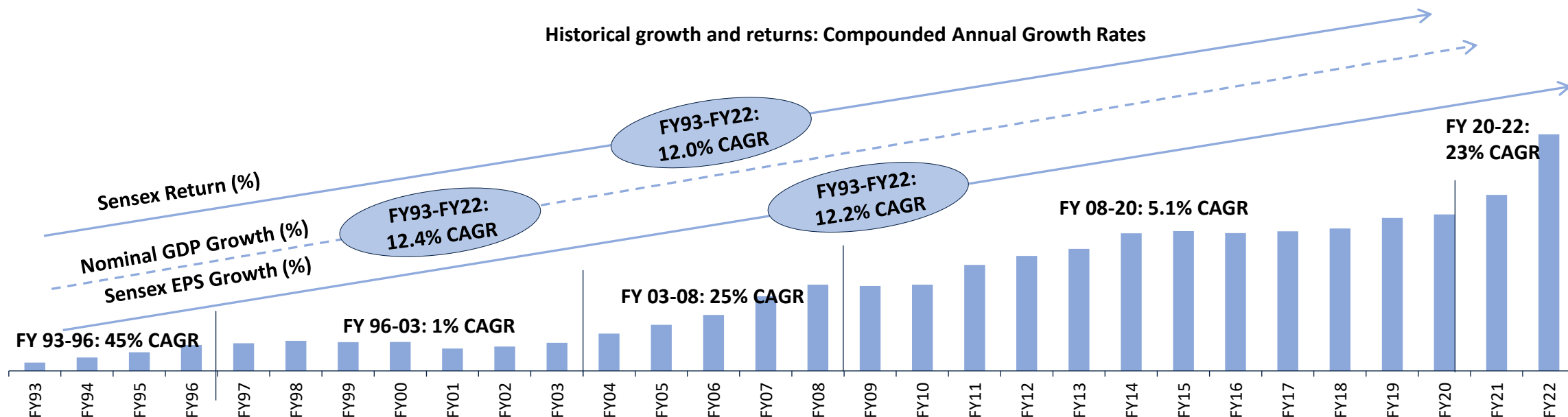
\*Annualized, compared with benchmark/index in the top half of performers from 2014 to 2018 †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

# The Long-term Case for Indian Equities

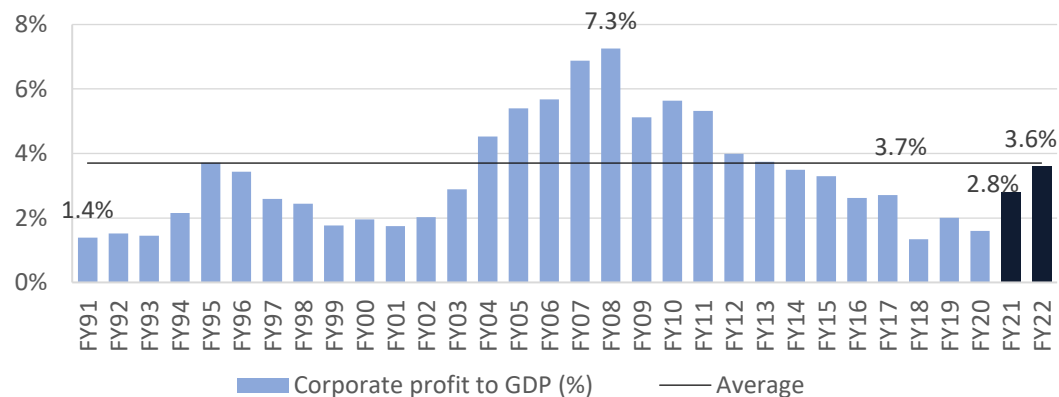


Source: White Oak; 2030 estimates from CEBR (The Centre for Economics and Business Research), \* As per Polity Database. GDP = Gross Domestic Product

Historical growth and returns: Compounded Annual Growth Rates



Corporate Profits as a Percentage of GDP



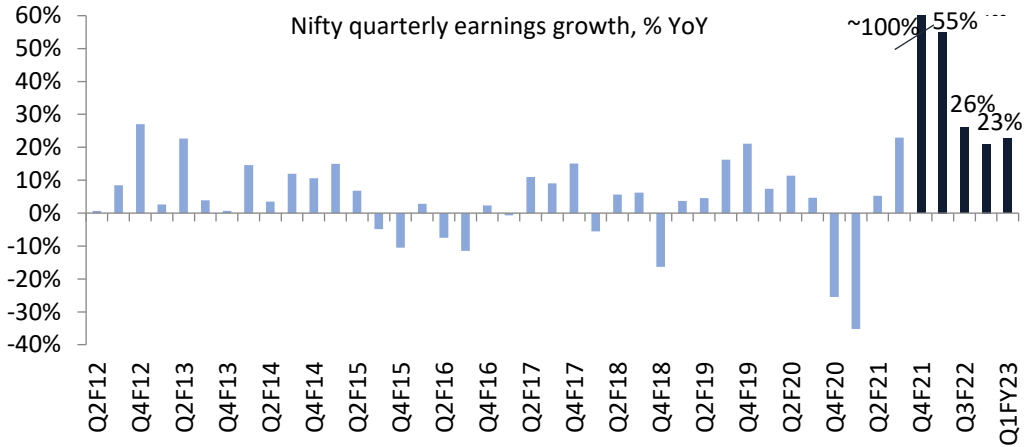
Average Return on Equity from 2000-2020

India	17.3%
Asia Pacific ex-Japan	12.4%
Emerging Markets	13.0%
World	11.1%

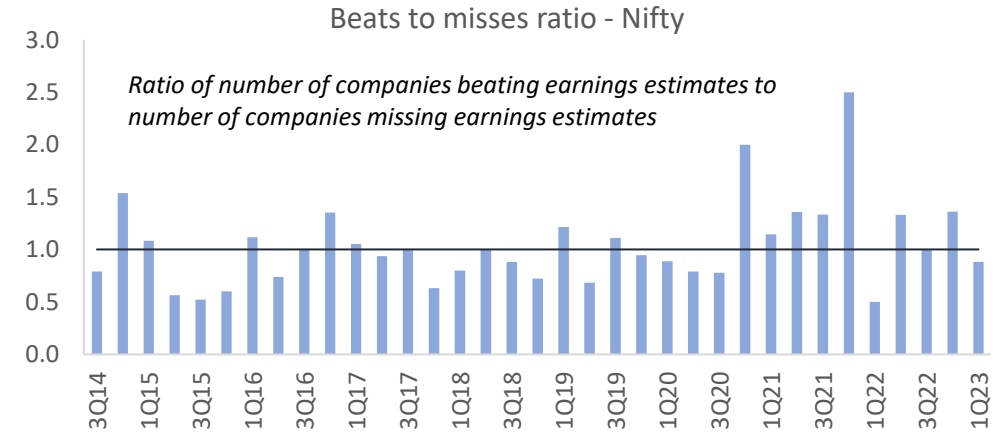


# Healthy trend in earnings trajectory

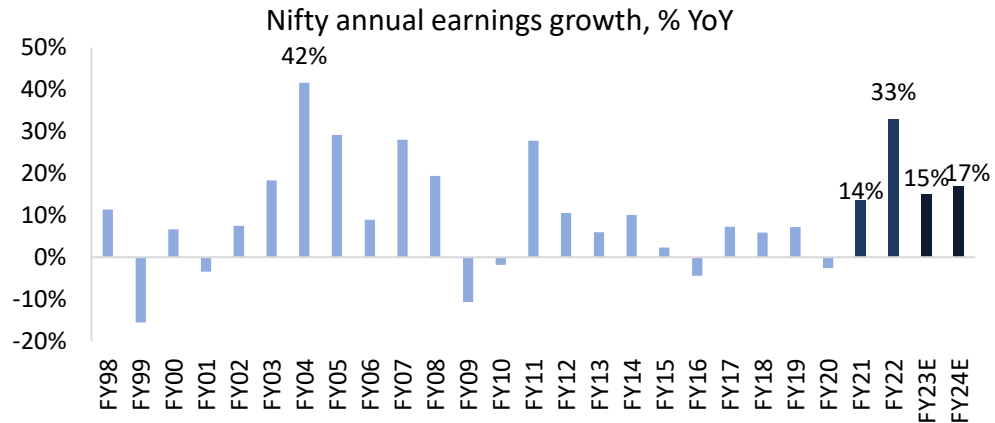
## 4QFY22 earnings growth at 23% YoY



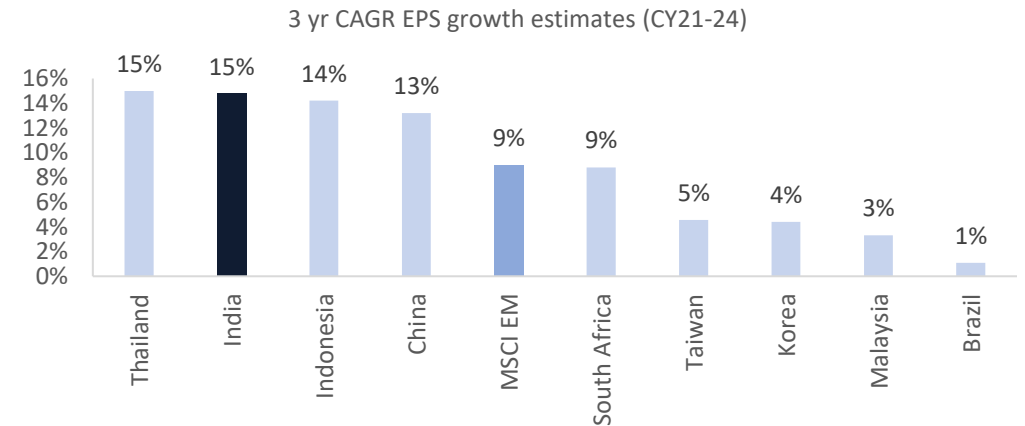
## Earnings surprises continue albeit at a slower pace



## FY22 earnings growth the best since FY04

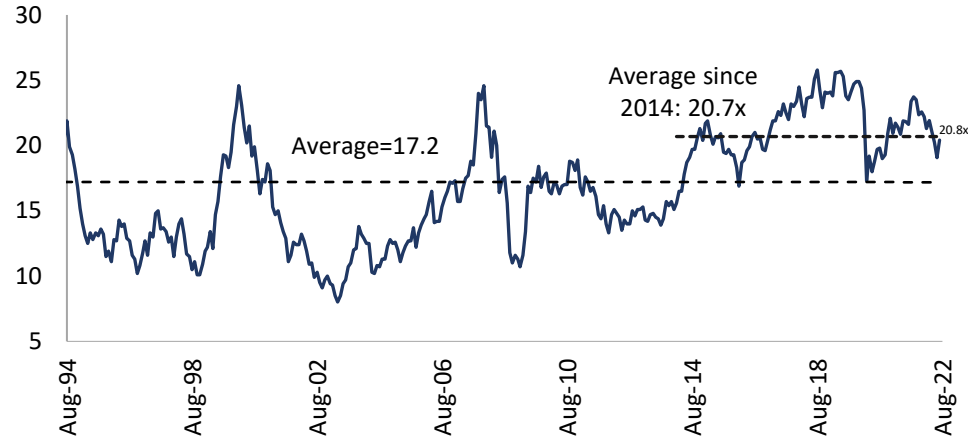


## India's earnings growth relatively more stable

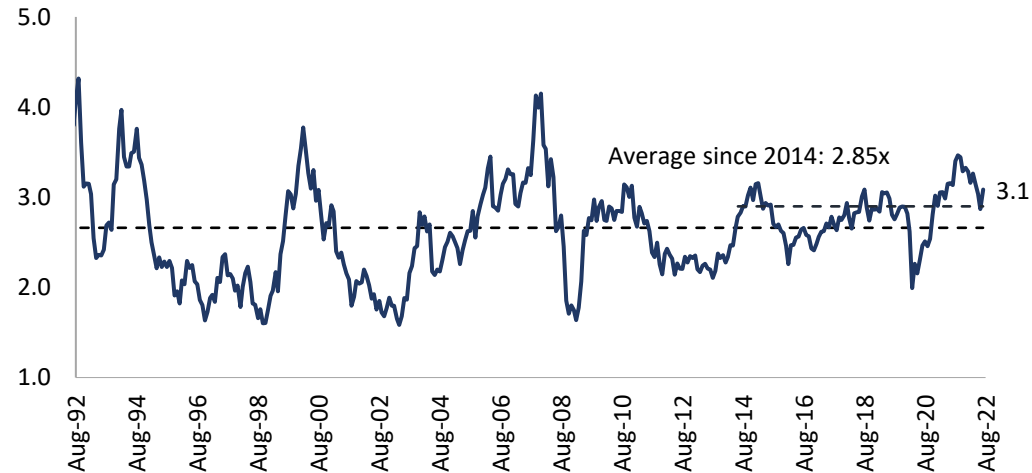


# Valuation History

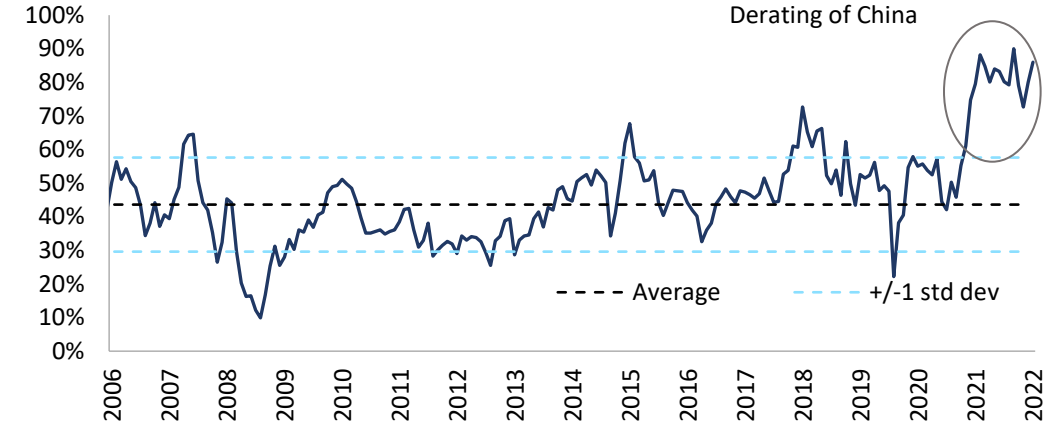
**Sensex Forward P/E <sup>1,2</sup>**



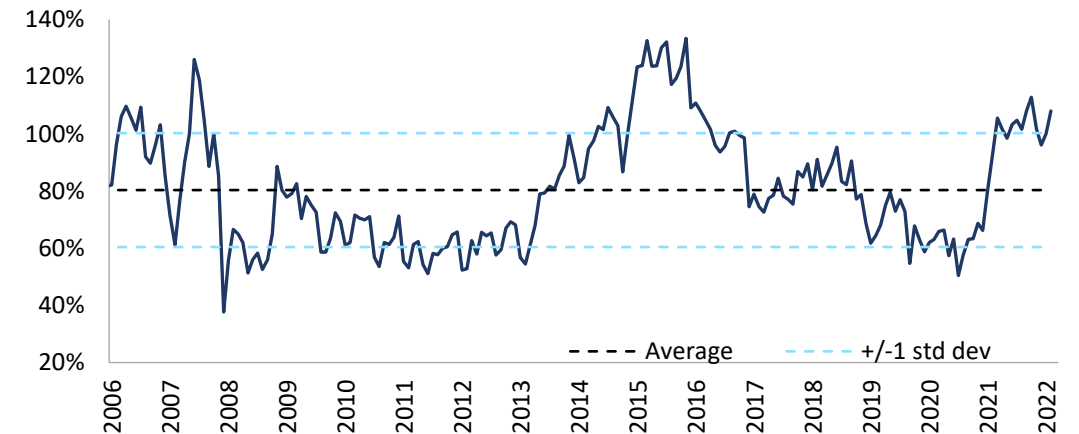
**Sensex Forward P/B <sup>1,2</sup>**



**MSCI India P/E premium over MSCI EM %<sup>2,3</sup>**



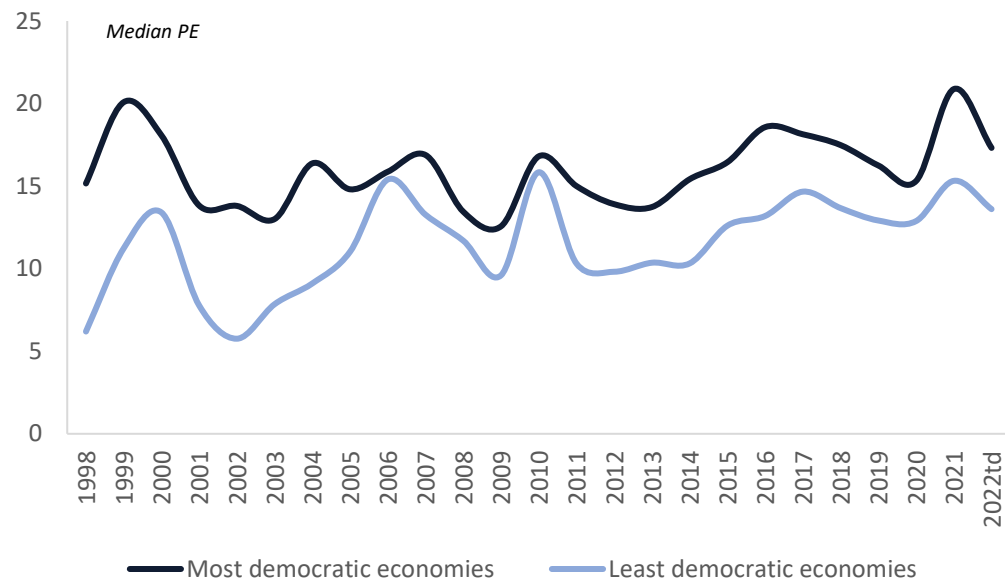
**MSCI India P/B premium over MSCI EM %<sup>2,3</sup>**



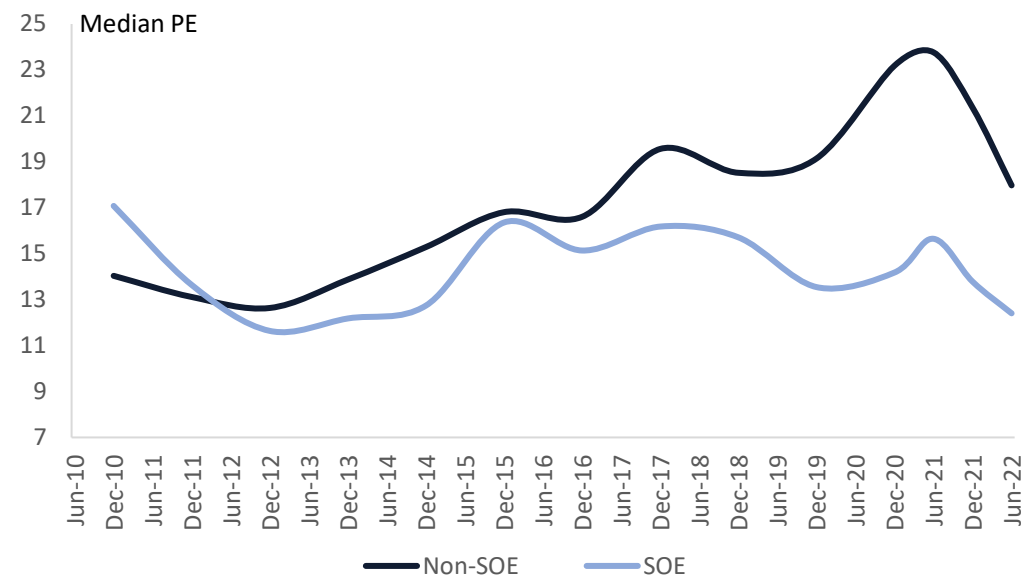
Source: Bloomberg, Motilal Oswal Institutional Research, UBS. <sup>1</sup>Data as of August 2022. <sup>2</sup>Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy.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

# Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE



Sample list of countries that are most democratic (Net Democracy score  $\geq 8$ )

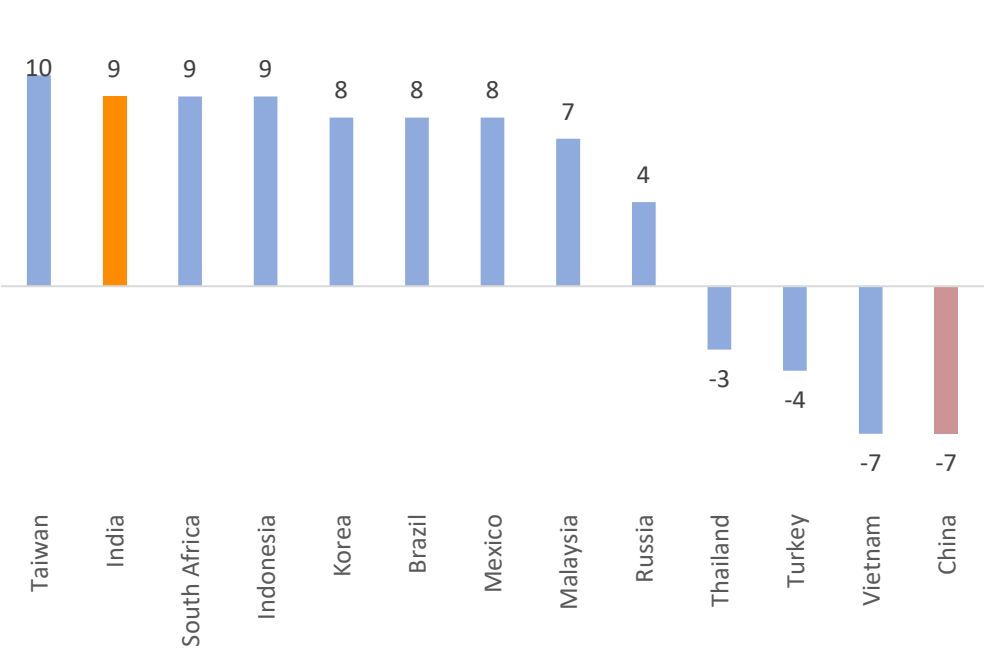
India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile

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

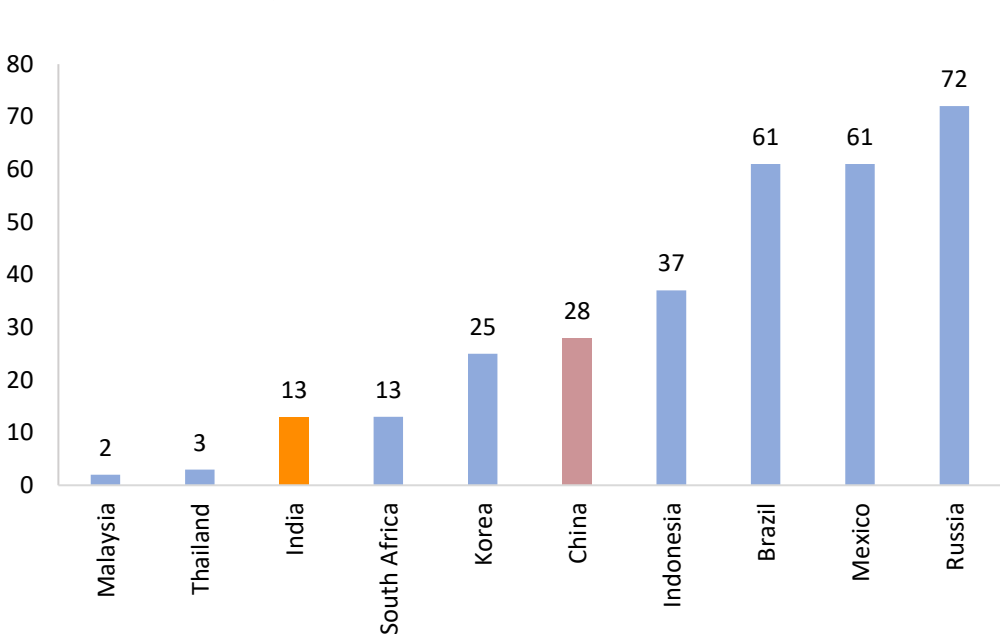
China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

# Democratic Institutions and Minority Protection - India vs EM peers

Net Democracy Score- India vs EMs



Minority Investor Protection Rank – India vs EMs



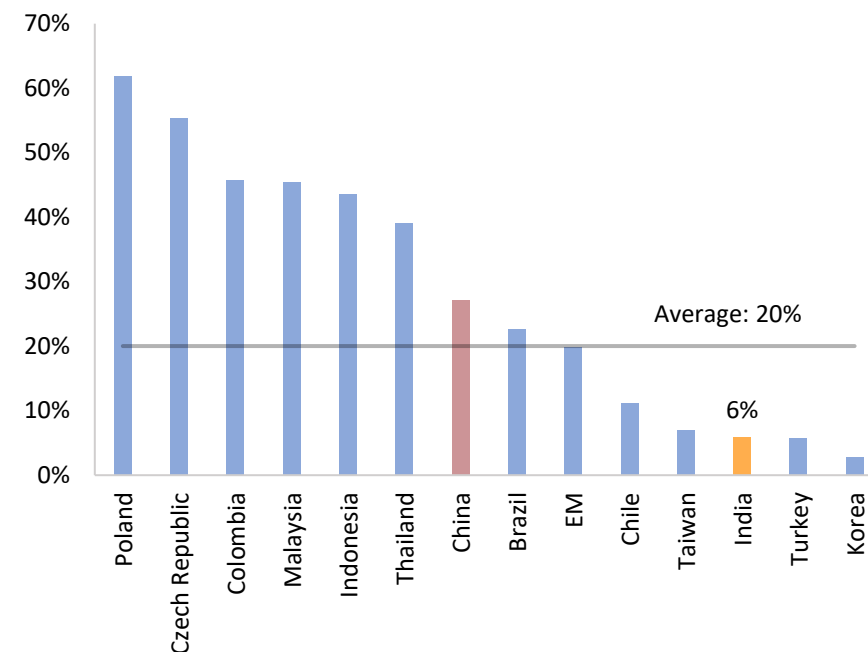
Source: World Bank Doing Business Report 2020, Polity Project database  
\* Net Democracy Score = Polity score obtained by deducting autocracy score from democracy score. In the Polity database, countries are rated between -10 (full autocracy) to +10 (full democracy).

# Entrepreneurially driven diverse corporate universe

## MSCI Country IMI Index

% weight	India	China	South Africa	Brazil	Russia	Korea	Taiwan
Comm. Services	3.3	17.6	8.6	1.8	7.8	7.7	2.7
Cons. Disc.	10.1	30.3	17.7	5.6	0.7	10.0	3.3
Cons. Staples	7.9	5.8	9.5	9.3	3.1	3.8	2.1
Energy	10.9	2.2	1.7	15.8	49.6	1.6	0.3
Financials	21.9	15.1	30.9	22.0	18.9	8.8	13.5
Health Care	5.8	6.3	2.2	3.3	0.2	7.2	0.8
Industrials	7.6	5.8	2.5	8.3	0.6	11.6	5.0
Technology	15.2	6.1	0.2	1.2	0.1	40.2	64.1
Materials	10.8	3.7	22.5	21.5	17.6	8.4	7.5
Real Estate	1.3	4.4	4.1	1.2	0.2	0.3	0.6
Utilities	5.3	2.7		10.0	1.2	0.6	
HHI*	222	312	380	754	941	1,066	1,256

## State-Owned Enterprise weights in Emerging markets



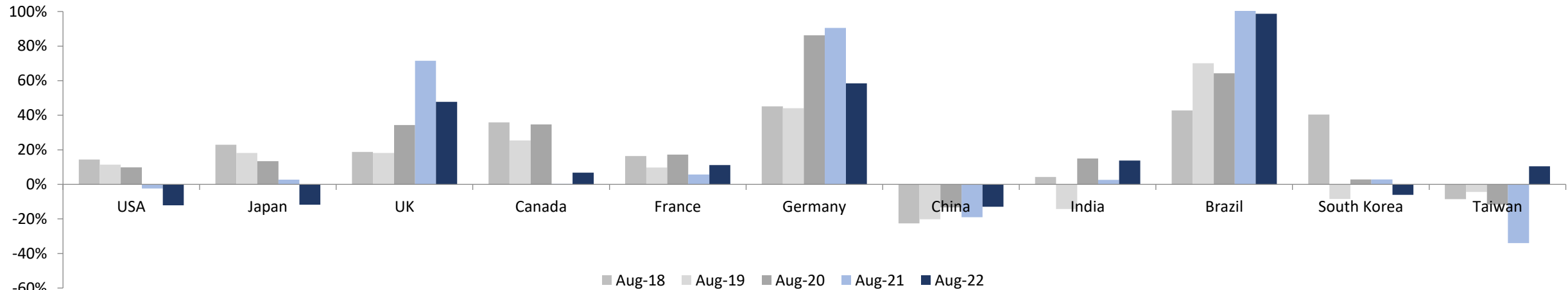
Source: Factset, White Oak, Data as of June 2022, except for Russia which is as of Dec 2021

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

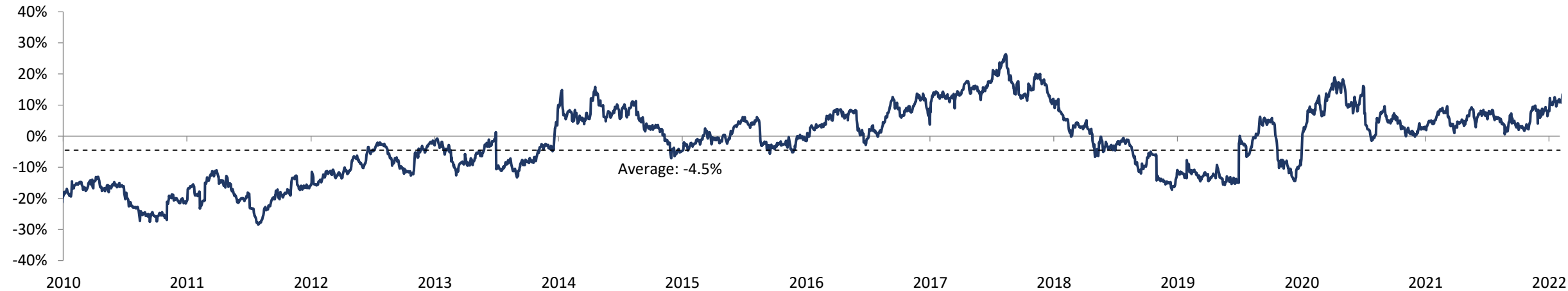
Weights of securities that have the same parent equity are consolidated for this metric.

# Mid-Cap Multiples Premium/Discount

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



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

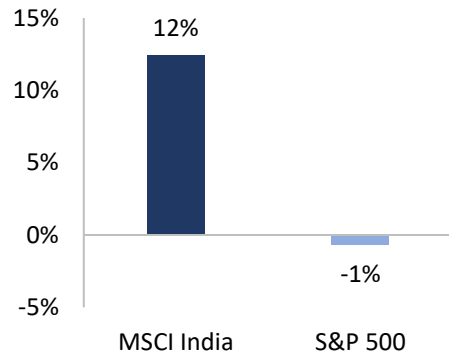


Source: Bloomberg. Data as of August 2022, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

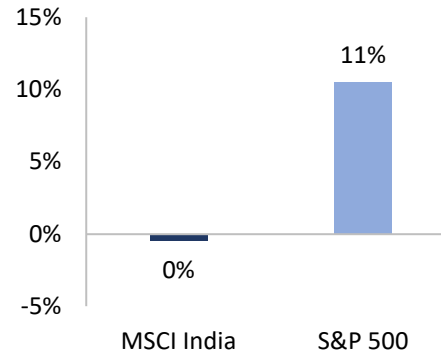
# A tale of two decades – India vs US

## Total Return (US\$)

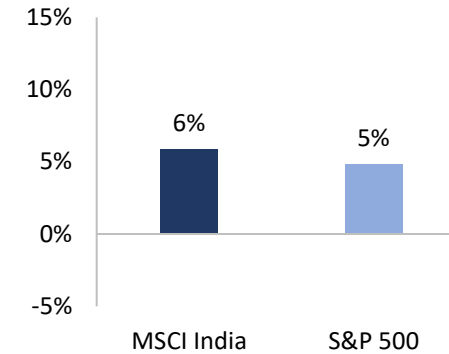
### 2000 - 2010



### 2010 - 2020

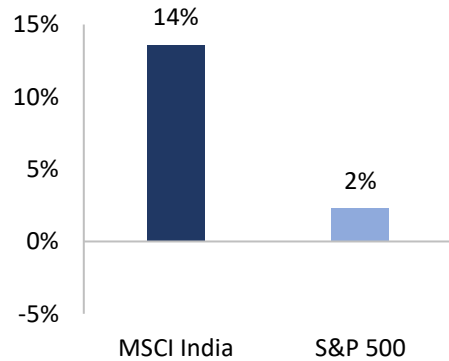


### 2000 - 2020

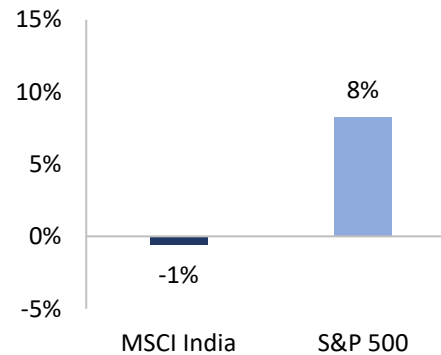


## Earnings Growth (US\$)

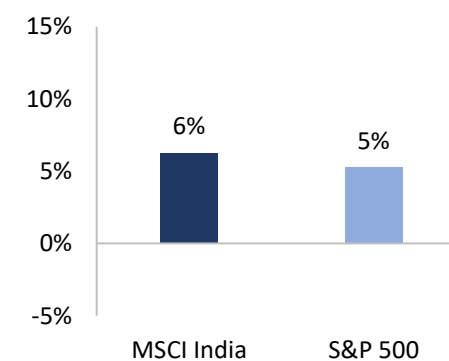
### 2000 - 2010



### 2010 - 2020



### 2000 - 2020



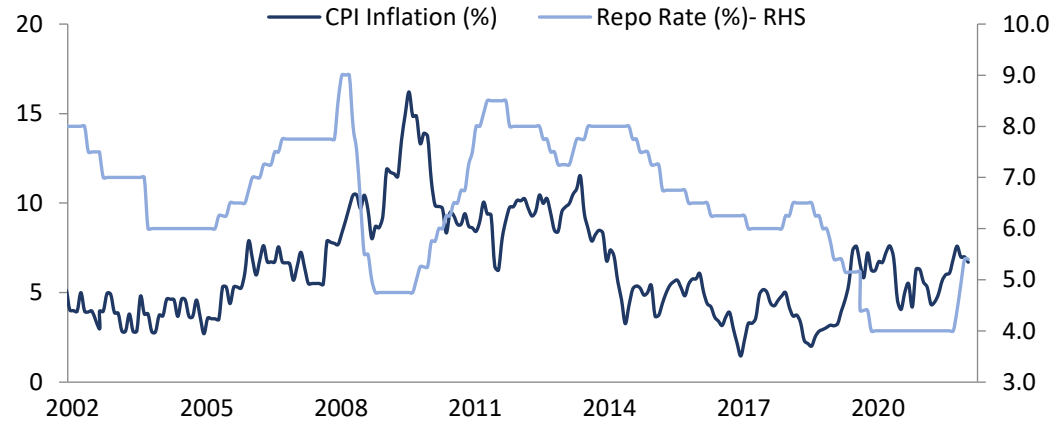


# Macro - Environment

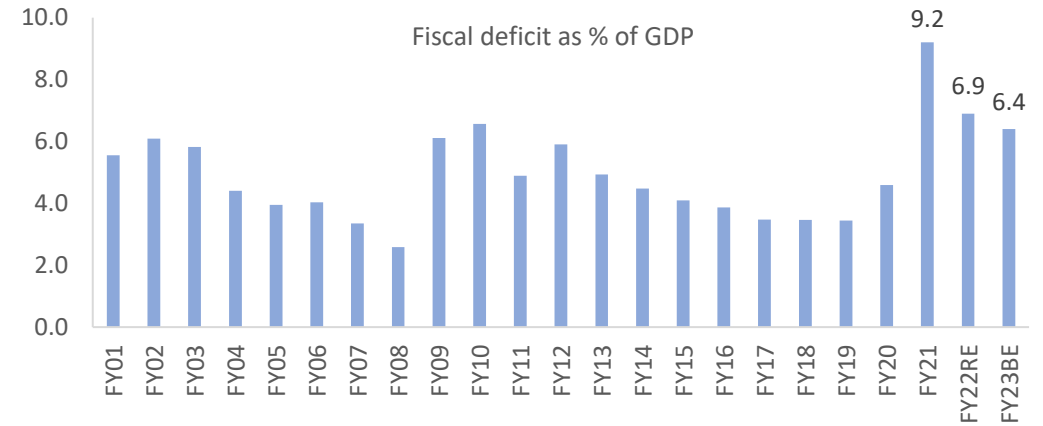


# Macroeconomic Indicators are supportive

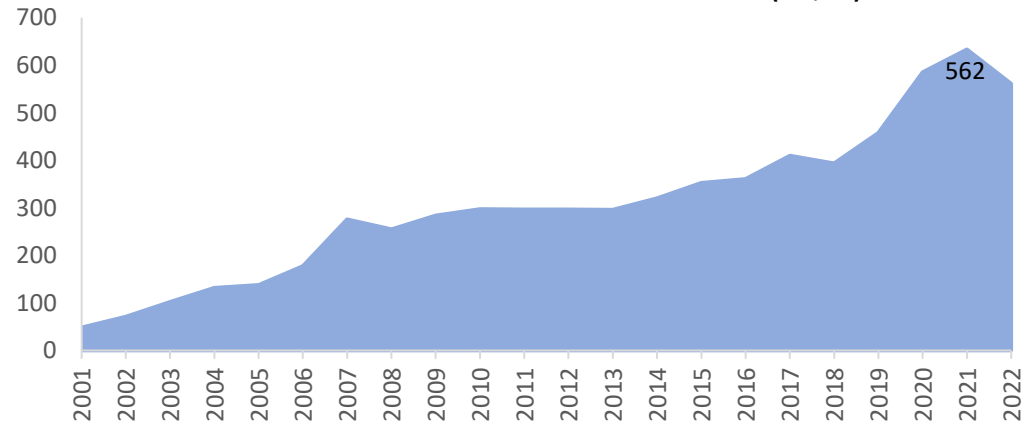
**Inflation and Interest Rates**



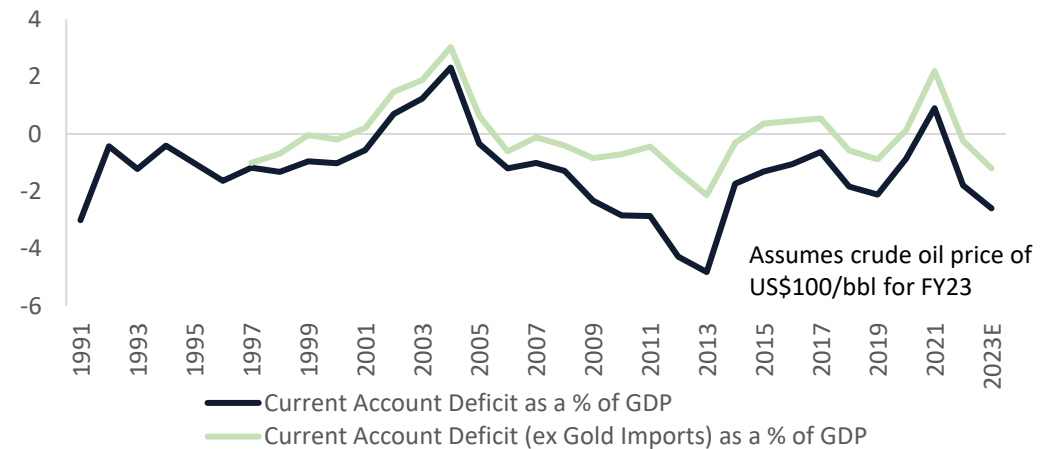
**Fiscal Deficit**



**Forex reserves (US\$bn)**



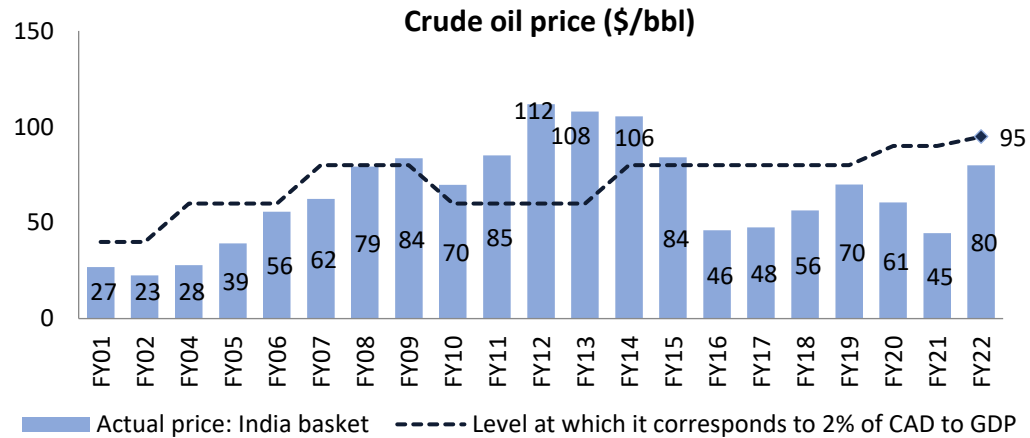
**Current Account Deficit (CAD) to GDP, %**



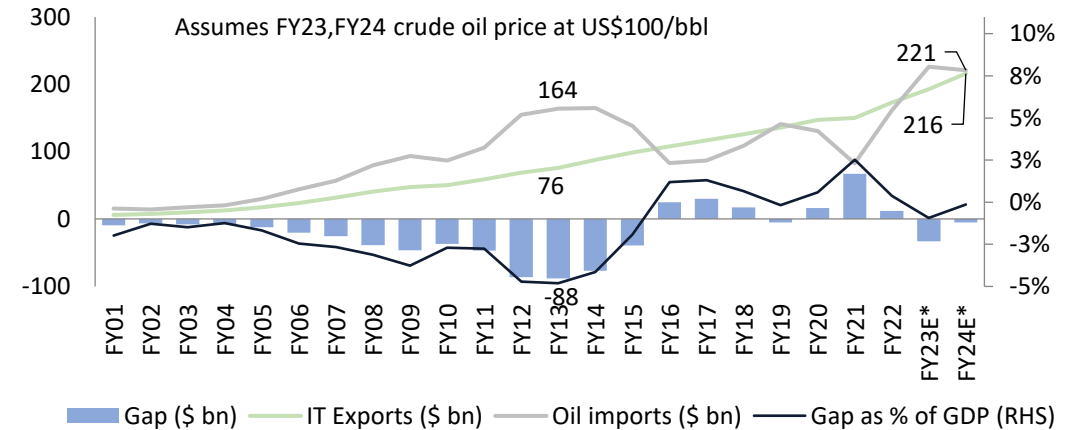
Source: Bloomberg, Reserve Bank of India. \* FY23 budgeted estimate as per FY23 Union Budget announcement, Updated through July 2022; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

# Evolving dynamics of external sector

## Vulnerability to oil prices lower....



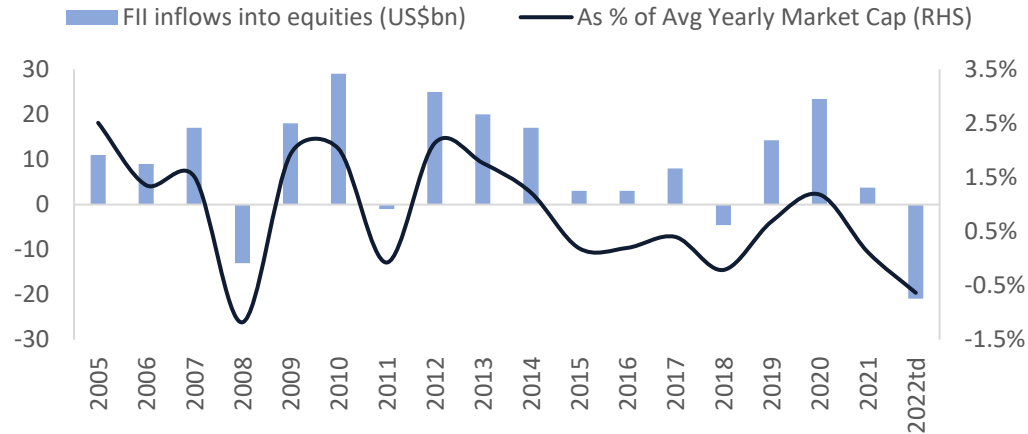
## As IT exports have surpassed the oil import bill



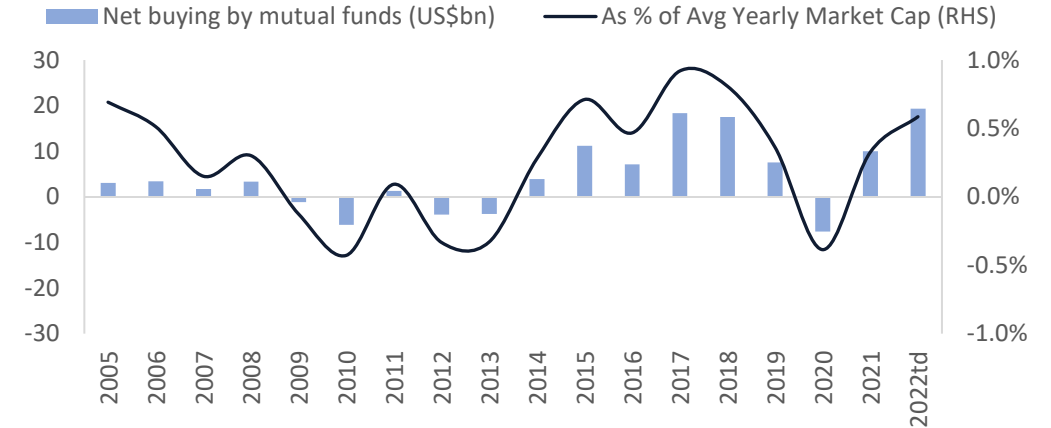
- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude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

# Equity Market Inflows

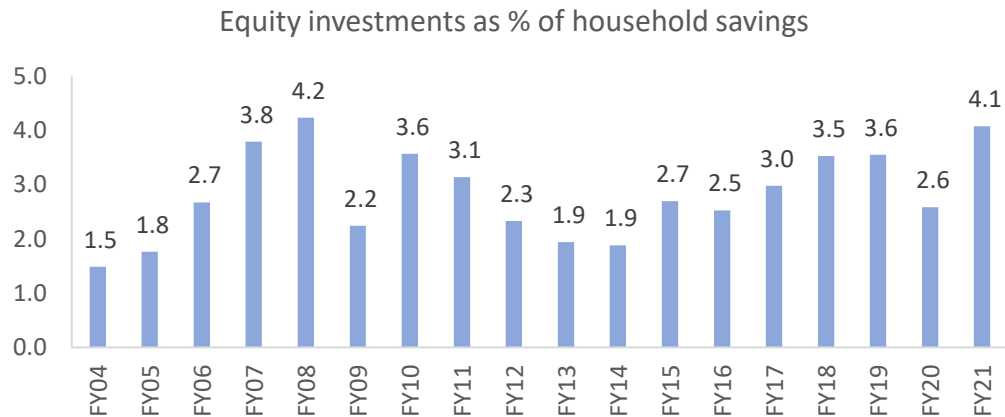
Foreign Institutional Investors (FII) Flows (US\$ billion)



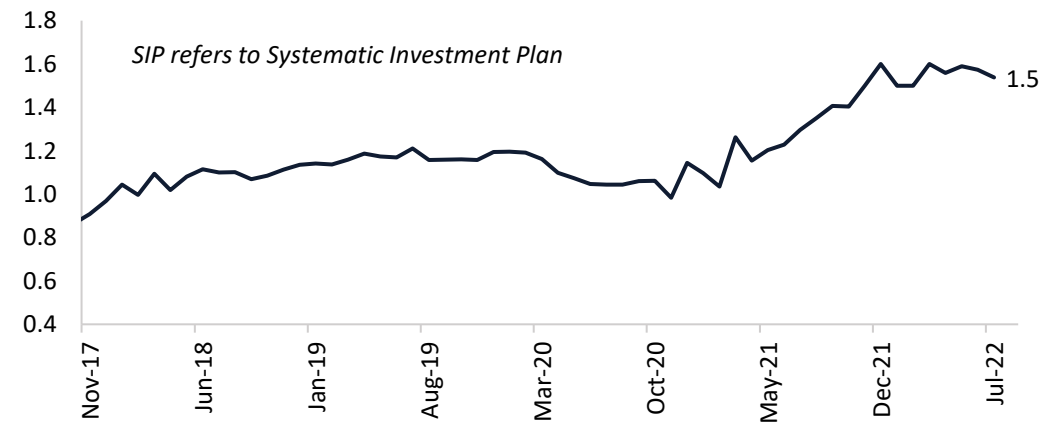
Net buying by domestic mutual funds (US\$ billion)



Domestic Savings in Equities (%)

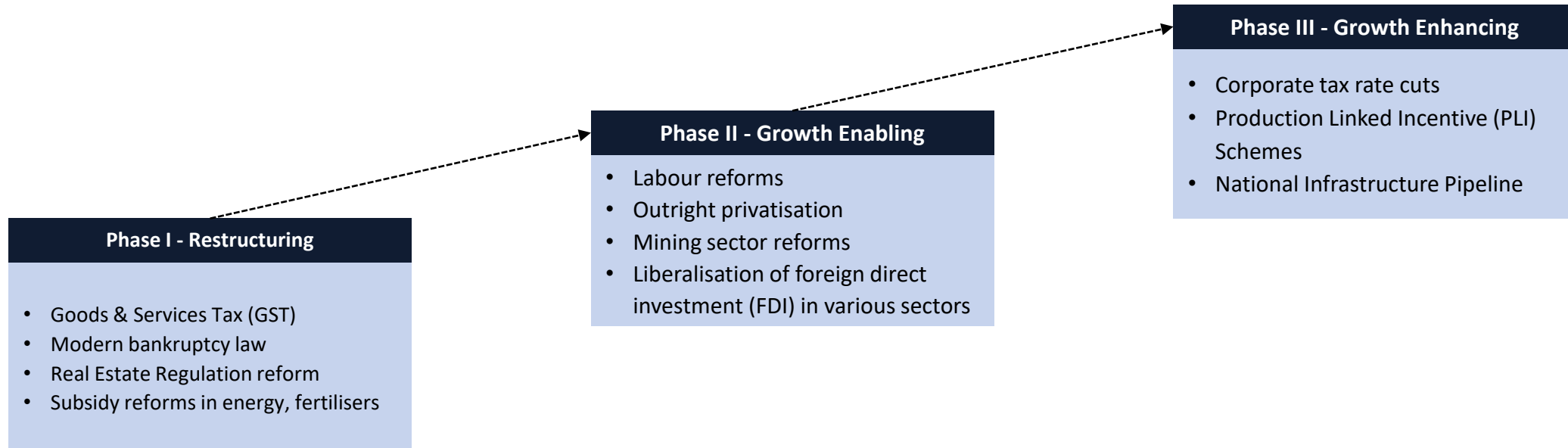


SIP inflows into mutual funds (US\$bn)



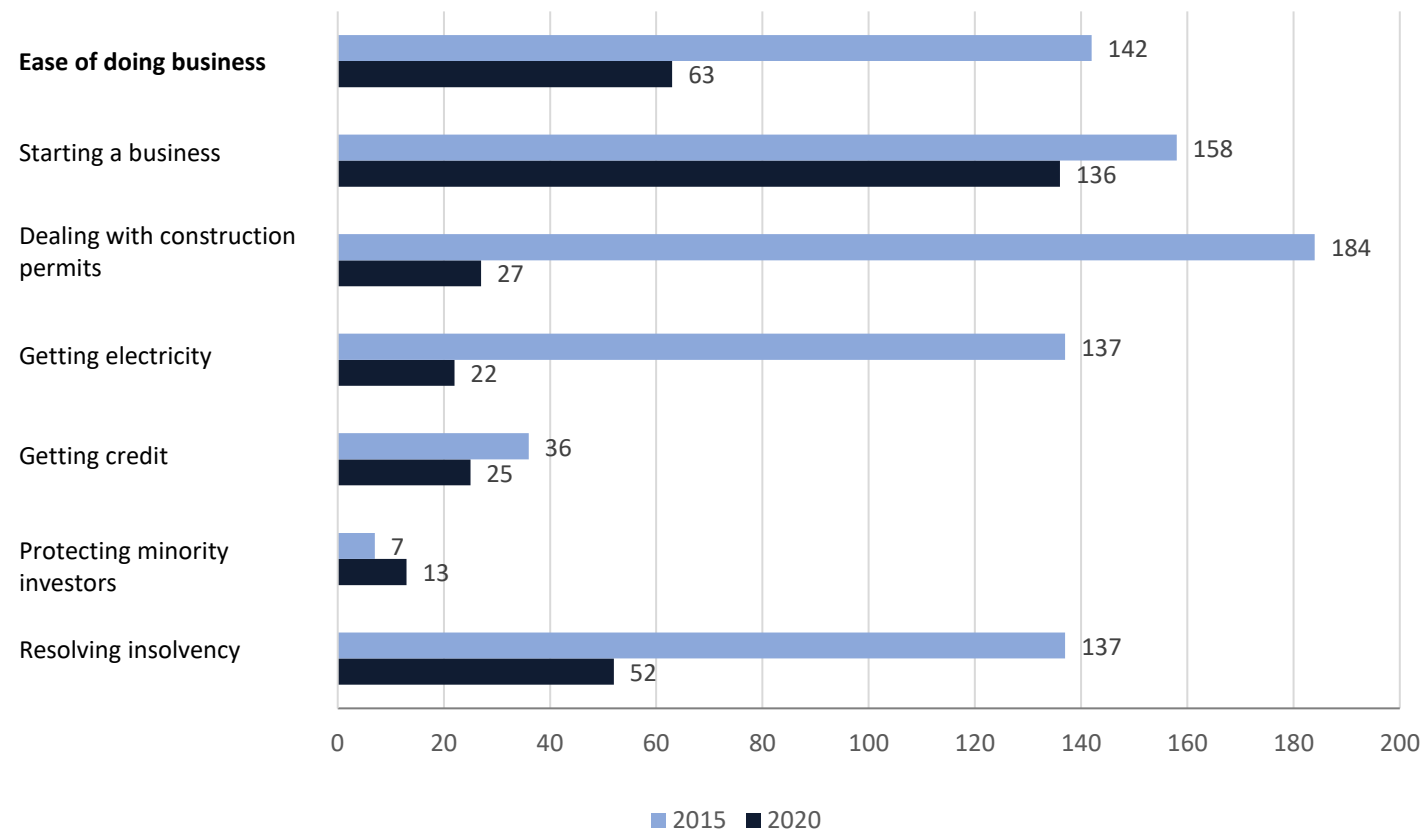
Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

# Reforms progressing in the right direction...



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

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



# Production Linked Incentives (PLI) for manufacturing

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

## What is different?

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

## Global companies which have applied or commenced operations

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

# Shifting Supply Chains: Specialty Chemicals

## Make in India

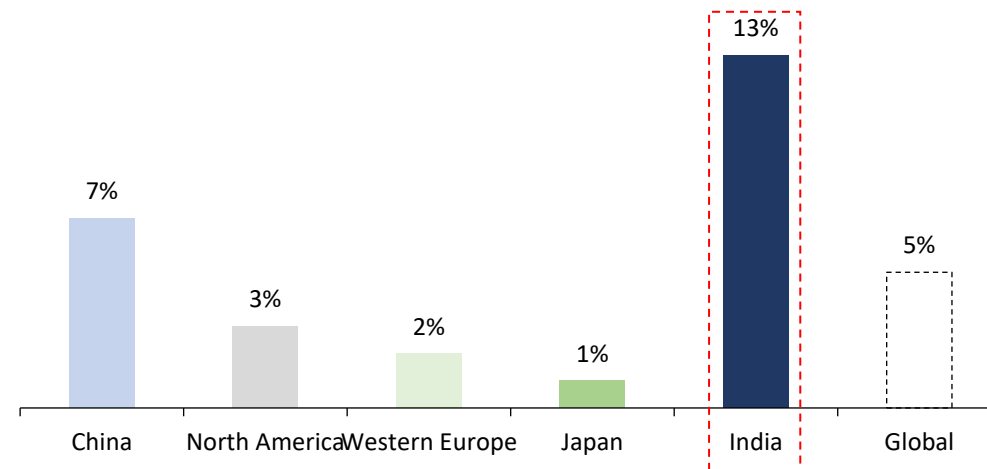
Indian specialty chemicals industry positioned strongly to win global market share

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

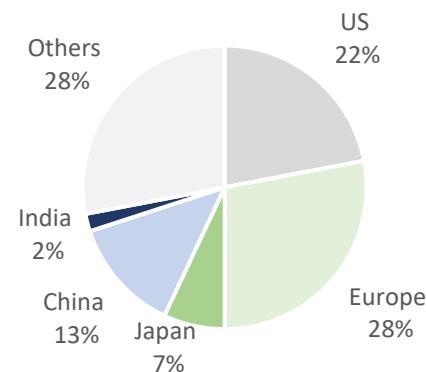
## Advantage India

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

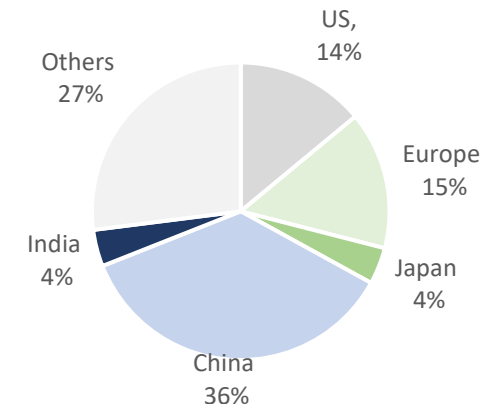
Expected 5Y CAGR of specialty chemicals



Market share: 2006



Market share: 2019



# Robust Long-term Market Returns

	India			United States		
	2000	2022	Delta	2000	2022	Delta
<b>Economy</b>						
Nominal GDP (US\$ billion) <sup>1</sup>	477	3,535	7.4x	10,251	25,347	2.5x
Per Capita GDP (US\$) <sup>1</sup>	451	2,515	5.8x	36,313	76,027	2.1x
Corporate Earnings per share (US\$) <sup>2</sup>	7.3	33.1	4.5x	56.2	210.1	3.8x
Equity Market Index (US\$) <sup>2</sup>	115	731	6.4x	1,469	3,786	2.6x
Market Cap (US\$ billion) <sup>3</sup>	184	3,015	16.4x	15,226	41,379	2.7x

## Major macroeconomic and geopolitical setbacks

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

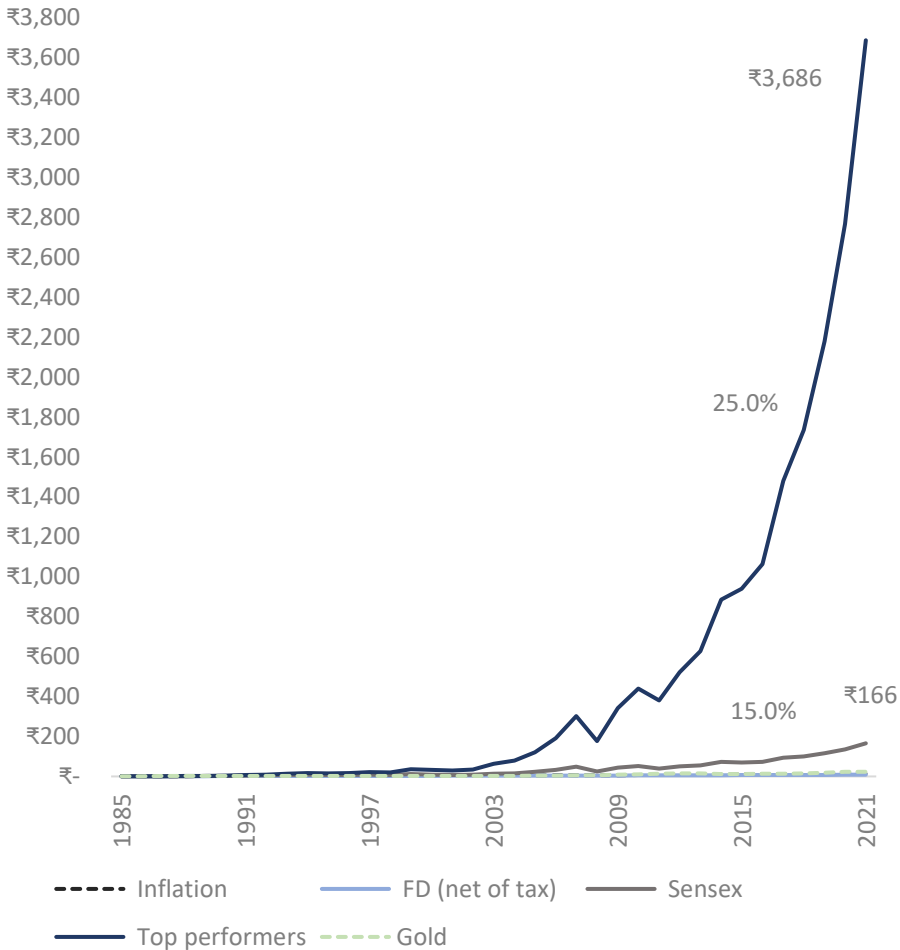
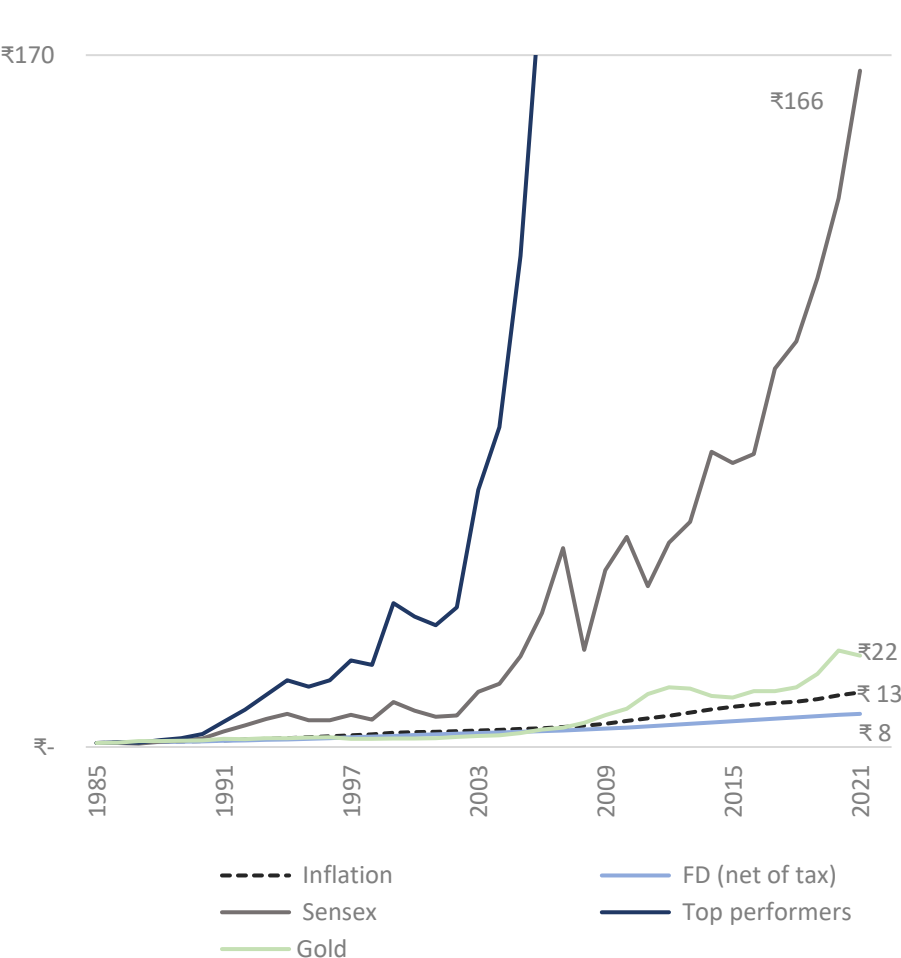
Source: Bloomberg, Reserve Bank of India. <sup>1</sup> CY 2022 estimates as per IMF <sup>2</sup>MSCI India (MXIN Index), S&P 500 (SPX index). <sup>3</sup>WCAUINDI Index, WCAUUS Index.



# Guaranteed Real Loss vs Compounding Gains

## Fixed deposit vs Equities

Equity returns since 1985



Source: Bloomberg

## Near term risks

- Uncertainty related to evolving global geo-political situation
- Sharp reversal in global markets
- Sharp spike in oil prices

## Other commonly held concerns

- Weak infrastructure
- Geo-political tensions with neighbours
- Social unrest due to wealth disparity or caste system

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

## Macro- Shacro

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

### Lesson #1

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

### Lesson #2

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

### Lesson #3

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

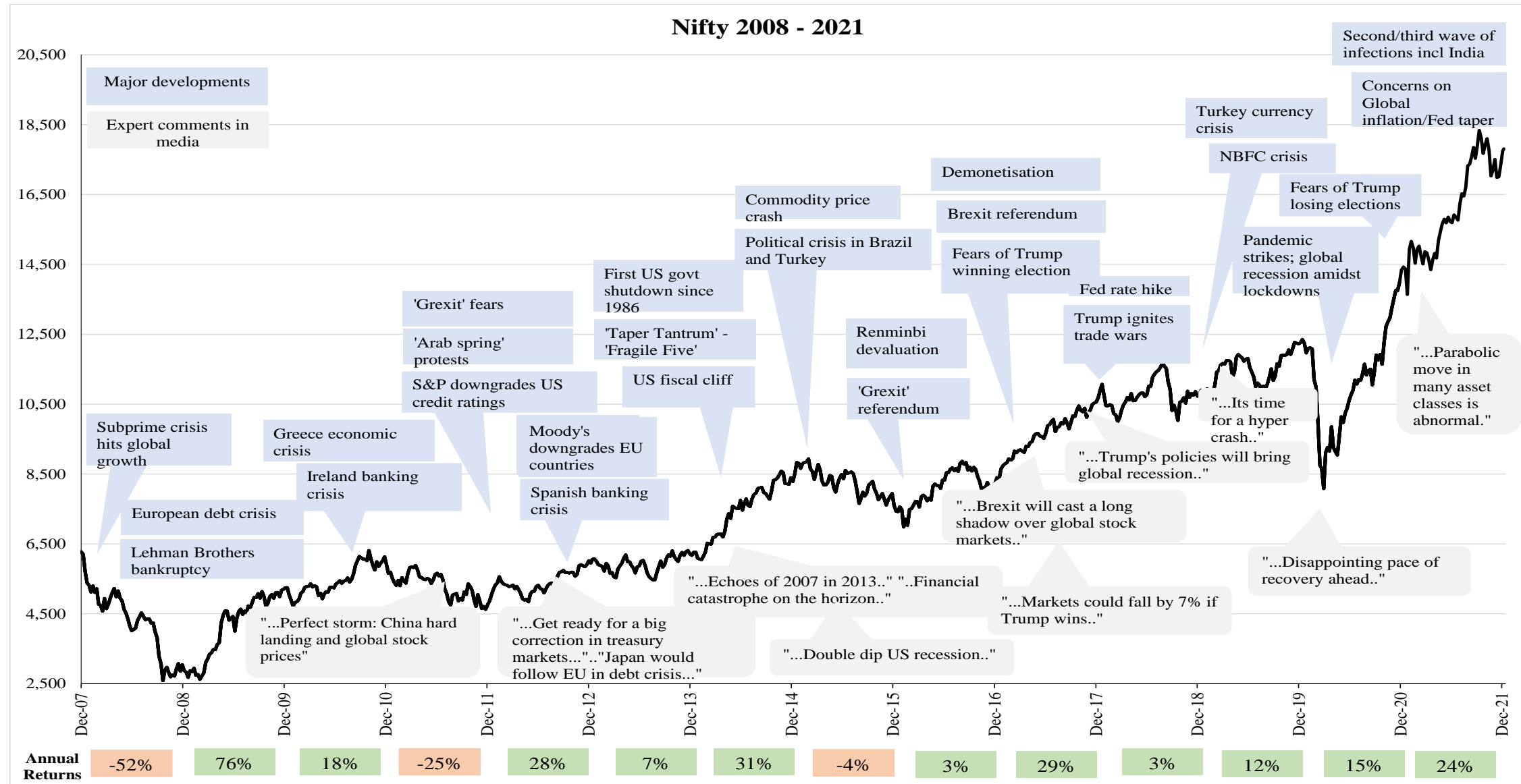
The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

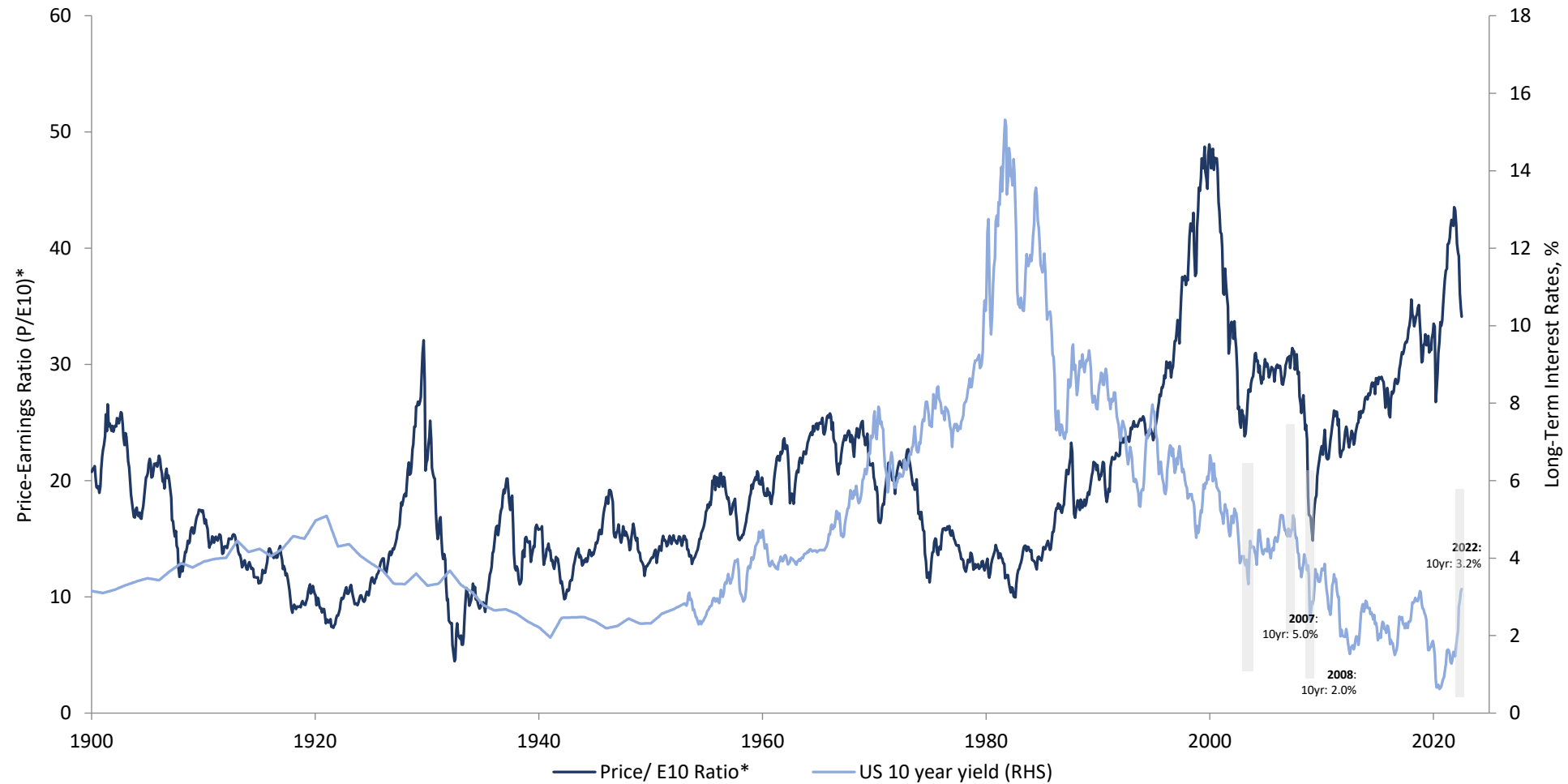
## Relevance of Macro

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

# Nifty 2008 - 2021



# Lower interest rates have contributed to higher multiples globally



*US long bond yield 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 - 31 August 2022, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
August 2022	3.7%	4.8%	-115
YTD 2022	-8.9%	3.8%	-1270
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) <sup>2</sup>	19.3%	13.6%	+571
S.I. (Cumulative) <sup>2</sup>	141.6%	89.1%	+5254

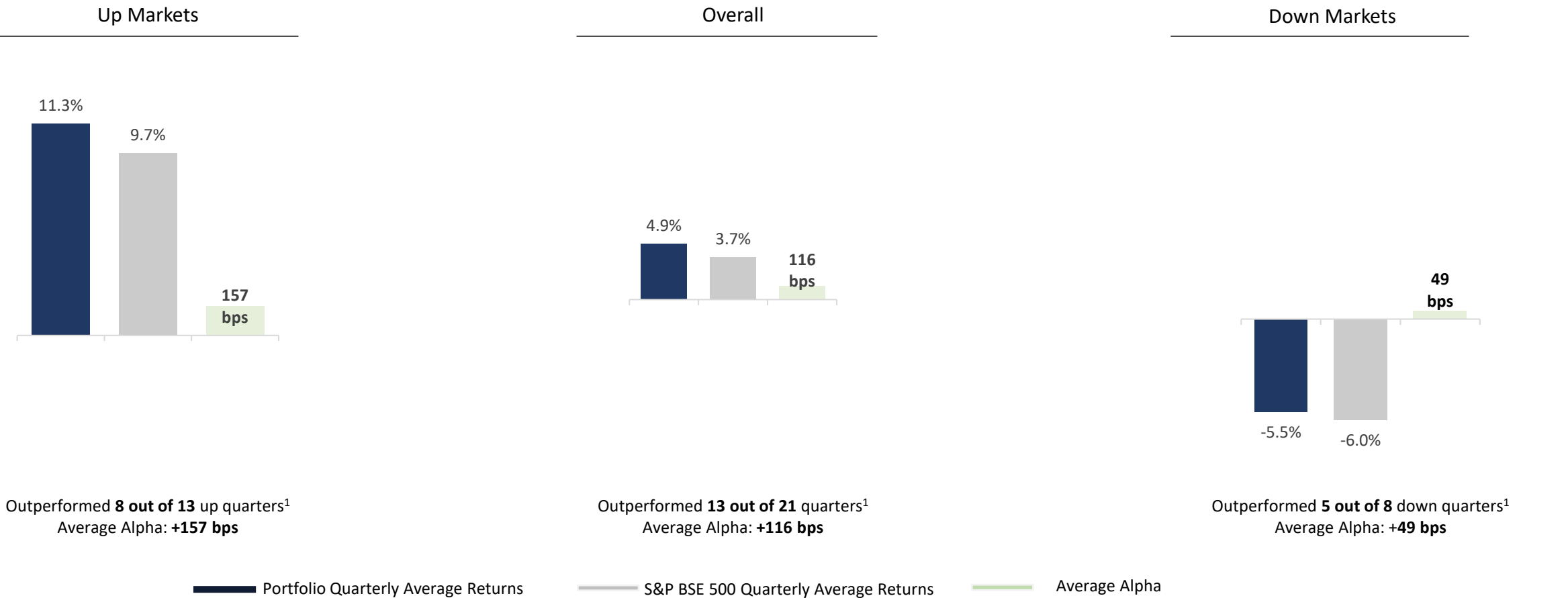
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
4.5%	5.8%	6.4%
4.7%	2.7%	-3.4%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.0%	-13.0%	-23.7%
7.0%	16.7%	17.7%
13.8%	14.6%	10.1%
90.7%	97.4%	61.6%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup> The NAV for 31 July 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 – 31 August 2022, for Founder class shares

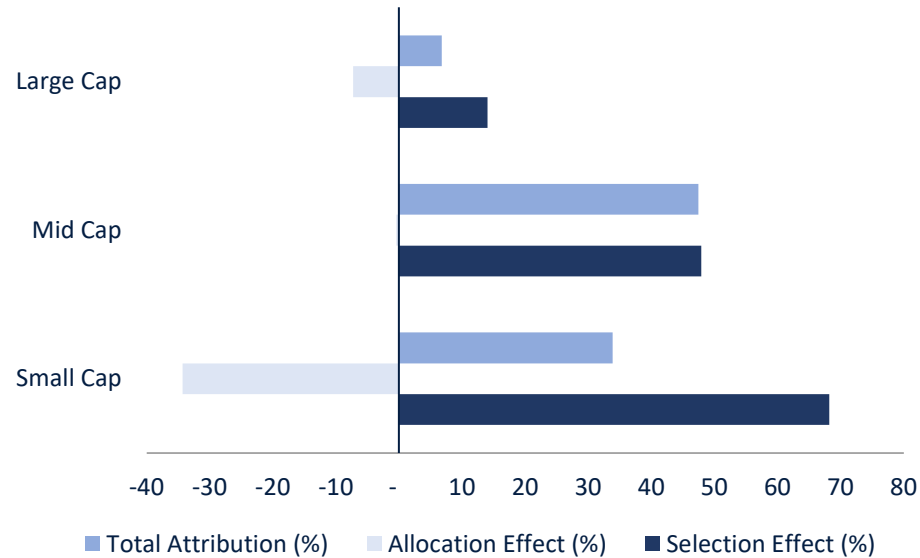


<sup>1</sup>Quarters considered for data are calendar year quarters- except Q3CY17 part: 01 Sep 2017 to 30 Sep 2017. Past performance is not a reliable indicator of future results.

# Market Cap Attribution Analysis - India Acorn Fund Limited\*

Stock selection drives performance : 01 September 2017 – 31 August 2022

Attribution by Market Cap<sup>1</sup>



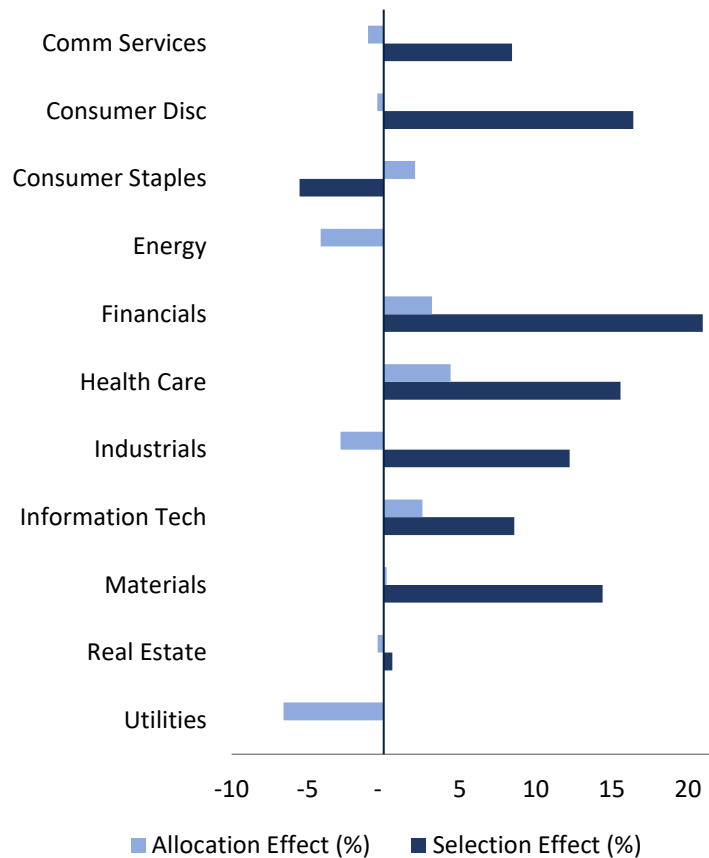
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	44.5	155.6	79.4	102.0	14.0	-7.3	6.8
Mid Cap	23.1	269.0	13.7	70.4	47.9	-0.4	47.5
Small Cap	27.6	216.6	6.9	14.6	68.2	-34.3	33.9
Cash/Futures/Others	4.8	2.2	0.0	0.0	-	-	-7.1
Total	100.0	170.2	100.0	89.1	130.2	-49.1	81.0

<sup>1</sup>FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.\* White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 01 September 2017 – 31 August 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	154.5	2.7	21.8	8.4	-1.0	7.4
Consumer Disc	15.7	172.5	9.3	56.1	16.4	-0.4	16.0
Consumer Staples	8.1	45.0	9.1	80.5	-5.5	2.1	-3.5
Energy	0.0	0.0	9.5	128.6	0.0	-4.1	-4.1
Financials	27.1	125.0	31.5	55.7	21.0	3.2	24.1
Health Care	8.8	291.6	5.3	87.5	15.6	4.4	20.0
Industrials	7.3	225.0	7.2	91.6	12.2	-2.9	9.4
Information Tech	14.3	301.6	11.7	203.5	8.6	2.5	11.1
Materials	9.9	326.0	9.7	105.6	14.4	0.2	14.6
Real Estate	0.6	58.9	0.7	80.9	0.6	-0.4	0.2
Utilities	0.0	0.0	3.4	218.1	0.0	-6.6	-6.6
Cash/Futures/Others	5.0	-0.6	0.0	0.0	-	-	-7.5
Total	100.0	170.2	100.0	89.1	91.6	-10.6	81.0

<sup>1</sup> FactSet's 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 – 31 August 2022

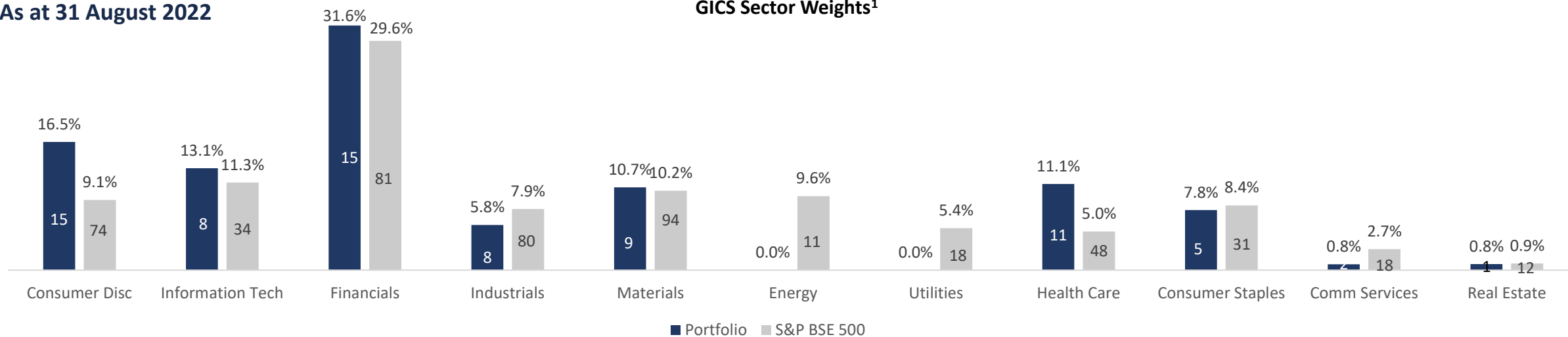
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Larsen & Toubro Infotech	0.0	+395.9	+789
Info Edge India	0.4	+328.6	+709
Navin Fluorine	1.7	+672.8	+575
IPCA Laboratories	0.0	+269.6	+526
V I P Industries	0.0	+15.3	+514
KEI Industries	0.0	+35.6	+497
L&T Technology Services	0.7	+348.8	+475
Dixon Technologies (India)	1.7	+544.4	+460
Balkrishna Industries	0.0	+6.7	+416
Intellect Design Arena	0.8	+276.1	+388

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen Amcis	0.0	-65.1	-291
Bharti Airtel	0.0	-12.9	-267
Karur Vysya Bank	0.0	-20.4	-232
Camlin Fine Sciences	0.0	-57.3	-220
CarTrade Tech	0.9	-53.2	-155
Godrej Industries	0.0	-33.3	-140
Heritage Foods	0.0	-22.1	-136
Infosys	4.9	+72.2	-123
Indigo Paints	0.0	-31.1	-122
Maruti Suzuki India	2.7	+7.9	-116

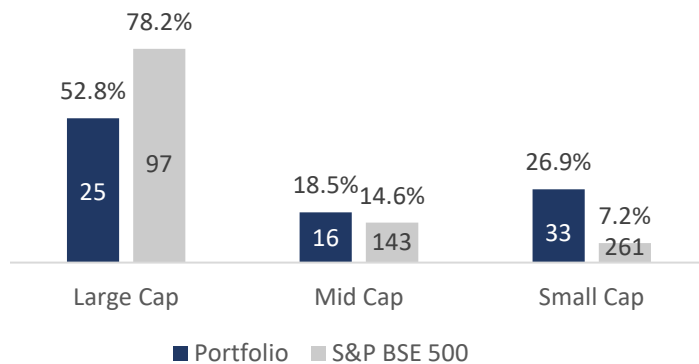
# Portfolio Composition

As at 31 August 2022

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	74	30
Weighted Avg Market Cap	US \$23.3 bn	US \$83.8 bn
FY22 ROE	18.6%	11.2%
FY23 OpcoFinco™ P/FCF	38.1x	42.0x
FY24 OpcoFinco™ P/FCF	30.5x	33.2x
FY23 P/E	26.1x	22.5x
FY24 P/E	21.7x	19.4x
Projected Revenue 3 year cagr	16.1%	11.9%
Projected Earnings 3 year cagr	18.2%	16.6%

<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. <sup>2</sup>Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. <sup>3</sup>White Oak Research, Bloomberg. \*The official benchmark for India Acorn Fund is S&P BSE 500, however, MSCI India IMI is shown for illustrative purposes. White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.

# Assets Under Management or Advisory: US\$ 5.7 bn

DOMESTIC ASSETS (~ INR 13,730 crs)				INTERNATIONAL ASSETS (~ INR 32,020 crs)			
Name of Portfolio	Portfolio Management Services (PMS)	White Oak India Equity Fund (II, Select, IV & V)	WhiteOak Capital Mutual Fund	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)	Trust that collects money from a number of investors who share a common investment objective	An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme	Closed-end Investment Company (Listed on LSE)	An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme	Separately Managed Accounts
Launch date	Various	March 2019 May 2020 and April 2021	July 2022	September 2017	July 2018	December 2018	Various
AUM <sup>1</sup>	\$1,197 m	\$425 m	\$ 100 m	\$264 m	\$269 m	\$1,334 m	\$2,151 m
Market Cap Composition	Various	60-40% mid/small cap	Various	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	Onshore Indian retail clients, family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	European private banks & family offices	Institutions, family offices

<sup>1</sup> Data as on 31 August 2022

# Profiles of Research Professionals

## **Prashant Khemka, CFA**

### **Founder, White Oak Group**

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

## **Manoj Garg**

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

## **Ramesh Mantri, CIO Equities**

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

## **Parag Jariwala, CFA**

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

## **Rohit Chordia**

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

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

## **Ayush Abhijeet**

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

## **Trupti Agrawal**

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

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

## **Anand Bhavnani, CFA | FRM**

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



## **Neeraj Parkash**

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

## **Aman Kapadia**

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

## **Anupriya Gupta**

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

## **Sanjay Vaid, Trading Advisor**

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

## **Chaitanya Kapur, Trading Advisor**

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

## **Arthur Kadish**

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

## **Nori Chiou**

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

## **Wen Loong Lim**

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

## **Fadrique Balmaseda**

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

## **Dheeresh Pathak, CFA**

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

## **Shariq Merchant**

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

# 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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