

# WHITEOAK INDIA BUSINESS LEADERS PMS



June 2023 Update  
Portfolio Data as on 31<sup>st</sup> May 2023

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**Founded by**  
**Prashant Khemka**  
in June 2017



**AUM**  
**~US\$ 6.1 Bn**  
(~Rs. 50,890 Crore)



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



## Prashant Khemka Founder

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



## Prashant Khemka Founder



### CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns<sup>1</sup>** vs. 66.1% for its benchmark



### CIO and Lead PM of GS GEM Equity

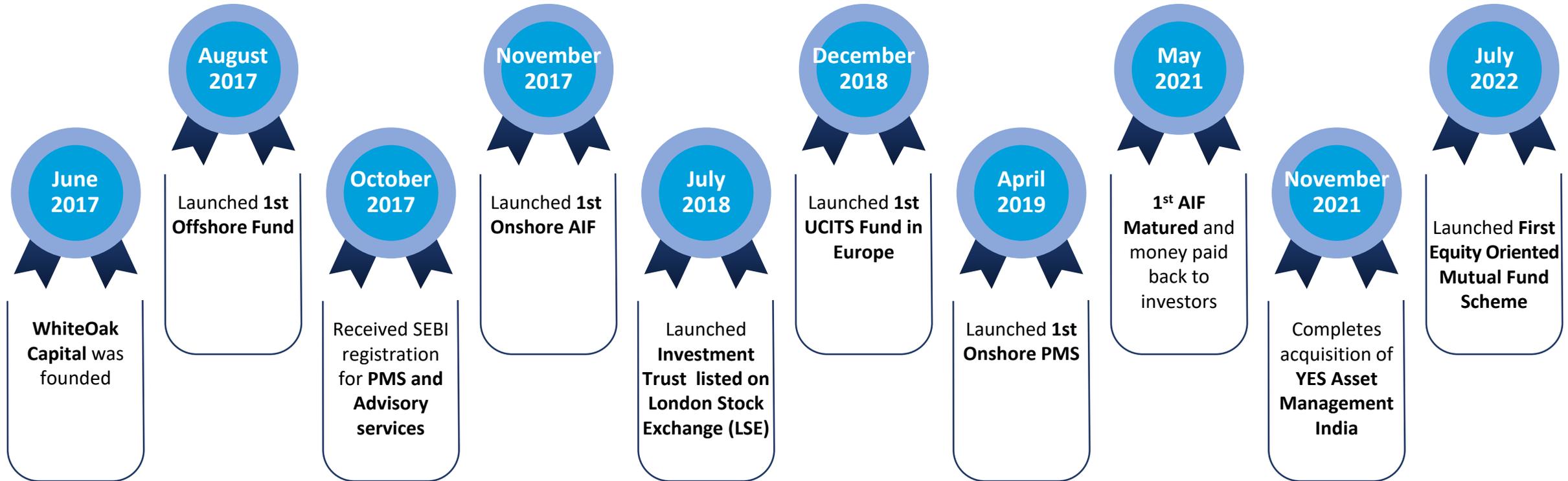
- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns<sup>2</sup>** vs. 13.1% for its benchmark

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

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

<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. GEM = Global Emerging Market.

# WhiteOak Capital Group - Journey Till Date





THE ART AND SCIENCE OF INVESTING

## Investment Culture: Team, Philosophy, Process & Portfolio Construction

# Focused Investment Culture

Performance first



**People: Team** of Sector Experts with Global Experience

Deep bench of Seasoned Stock Pickers  
Team within Team Structure



**Information  
Edge**



**Judgment  
Edge**



**Analytical  
Edge**

**Investment  
Culture**



**Knowledge  
Edge**



**Bottom-up Stock Selection based Philosophy**

Buy great businesses at attractive values  
Invest in business, don't bet on macro



**Time Tested Process**

Disciplined Fundamental Research  
Proprietary OpcoFinco™ analytical framework



**Balanced Portfolio Construction**

Aim to avoid top down bets on macro factors  
Aim to ensure performance a function of stock selection

# Our Team

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage	Name/(Yrs of Exp) Coverage	Name <sup>2</sup> /(Yrs of Exp) Coverage	Name <sup>2</sup> /(Yrs of Exp) Coverage	Name/(Yrs of Exp) Coverage	Name <sup>3</sup> /(Yrs of Exp) Coverage	Name <sup>3</sup> /(Yrs of Exp) Coverage
 <b>Prashant Khemka<sup>1</sup> (25)</b> Founder	 <b>Fadrique Balmaseda<sup>4</sup> (11)</b> Consumer, Realty, Energy, Utils.	 <b>Ramesh Mantri (20)</b> CIO, Equities (AMC)	 <b>Vishwamithra S. (4)</b> Info-Tech, Industrials, Materials, Comm Svcs	 <b>Parag Jariwala<sup>3</sup> (17)</b> Financials	 <b>Pratyush Agarwal (4)</b> Info-Tech, Comm Svcs	 <b>Shane Mathews</b> Financials
 <b>Manoj Garg<sup>1</sup> (27)</b> Healthcare, Materials, Auto, Logistics	 <b>Jorge Robles<sup>4</sup> (8)</b> Cons Disc, Comm Svcs, Commodities	 <b>Trupti Agrawal (15)</b> Financials, Cons Disc	 <b>Vineet Narang (2)</b> Healthcare, Financials, Materials	 <b>Rohit Chordia<sup>3</sup> (19)</b> Consumer, Comm Srv Energy, Utils.	 <b>Tejkiran Magesh (3)</b> Financials	 <b>Sadeev Singh</b> Financials
 <b>Sanjay Vaid<sup>1</sup> (34)</b> Trading	 <b>Krishna Sathyamoorthi<sup>1</sup></b> Healthcare, Consumer, Industrials	 <b>Dheeresh Pathak (17)</b> Healthcare, Materials	 <b>Divyanshu Sachdeva</b> Healthcare, Materials	 <b>Anand Bhavnani<sup>6</sup> (12)</b> Financials	 <b>Kshitij Bansal (2)</b> Consumer, Realty	 <b>Nikunj Sarada</b> Industrials, Consumer, Realty
 <b>Ayush Abhijeet<sup>1</sup> (11)</b> Info-Tech, Cons Disc, Comm Svcs	 <b>Charles Woo<sup>5</sup></b> Trading	 <b>Ashish Agrawal (18)</b> Trading		 <b>Chaitanya Kapur<sup>3</sup>(6)</b> Trading	 <b>Kritik Jain</b> Financials	 <b>Naitik Shah</b> Comm Svcs, Commodities
 <b>Arthur Kadish<sup>1</sup> (16)</b> Consumer, Realty	 <b>Yu Heng Ong<sup>1</sup></b> Consumer Disc	 <b>Shariq Merchant (11)</b> Consumer, Industrials, Realty		 <b>Aman Kapadia<sup>3</sup> (6)</b> Forensics, ESG, Primary Research	 <b>Samvit Bordia</b> Consumer, Materials	
 <b>Lim Wen Loong<sup>1</sup> (11)</b> Info-Tech, Industrials	 <b>George Chen<sup>1</sup></b> Info-Tech, Industrials	 <b>Neeraj Parkash (6)</b> Industrials, Cons Disc, Energy, Utils		 <b>Dhanashree Chityala<sup>3</sup> (4)</b> Trading	 <b>Rishab Kothari</b> Consumer	
 <b>Nori Chiou<sup>1</sup> (11)</b> Info-Tech, Industrials		 <b>Anupriya Gupta (10)</b> ESG Research		 <b>Darshak Lodhiya<sup>3</sup> (3)</b> Financials, Auto, Industrials	 <b>Yash Verma</b> Cons Disc, Industrials, Commodities	

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

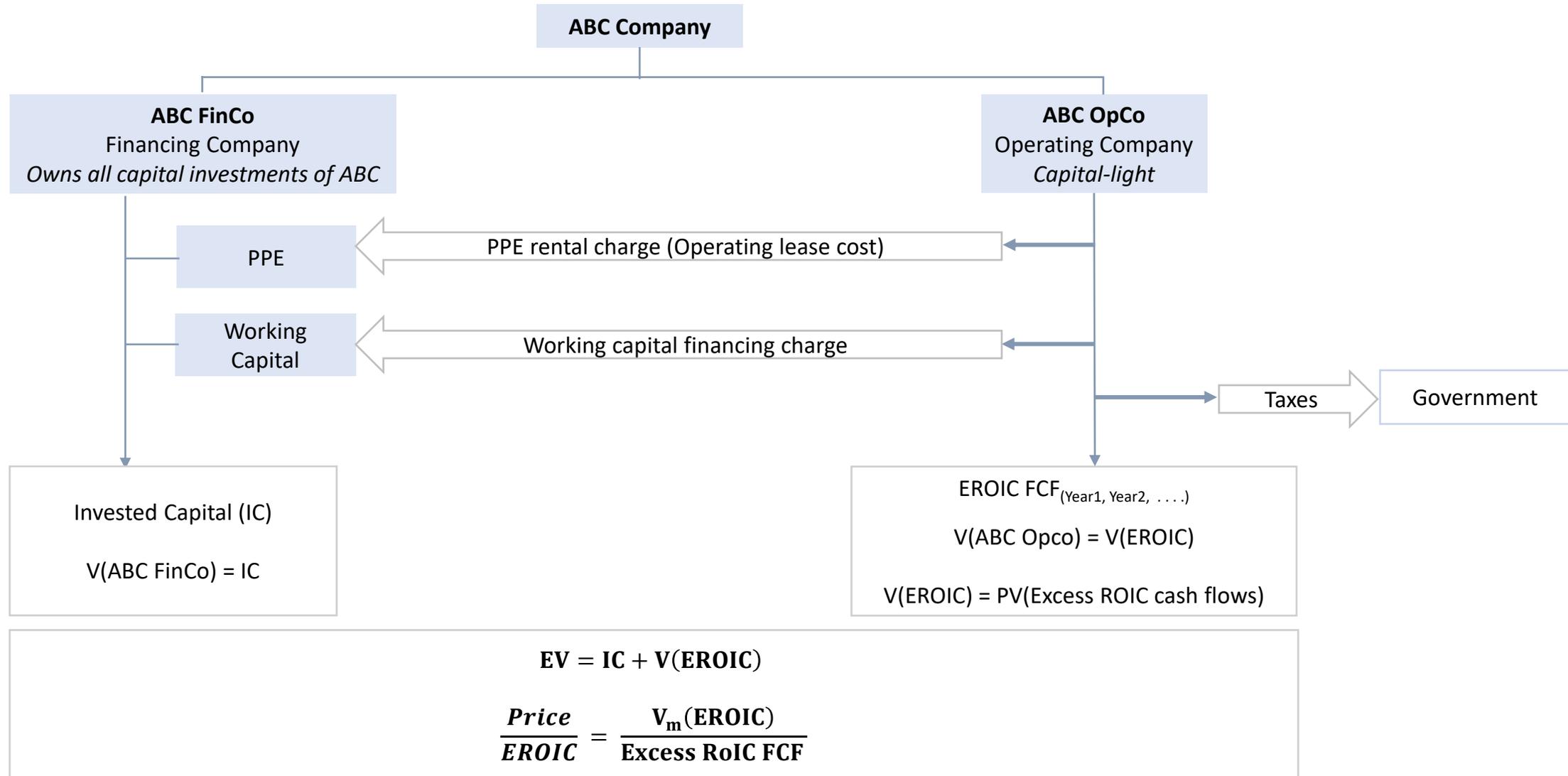
<sup>1</sup>Employees of White Oak Capital Partners Pte Ltd. <sup>2</sup>WhiteOak Capital AMC <sup>3</sup>White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada <sup>5</sup>Acorn Asset Management Ltd <sup>6</sup>Fleet Street Global Investment Adviser LLP

# Investment Philosophy: Focus on Stock Selection

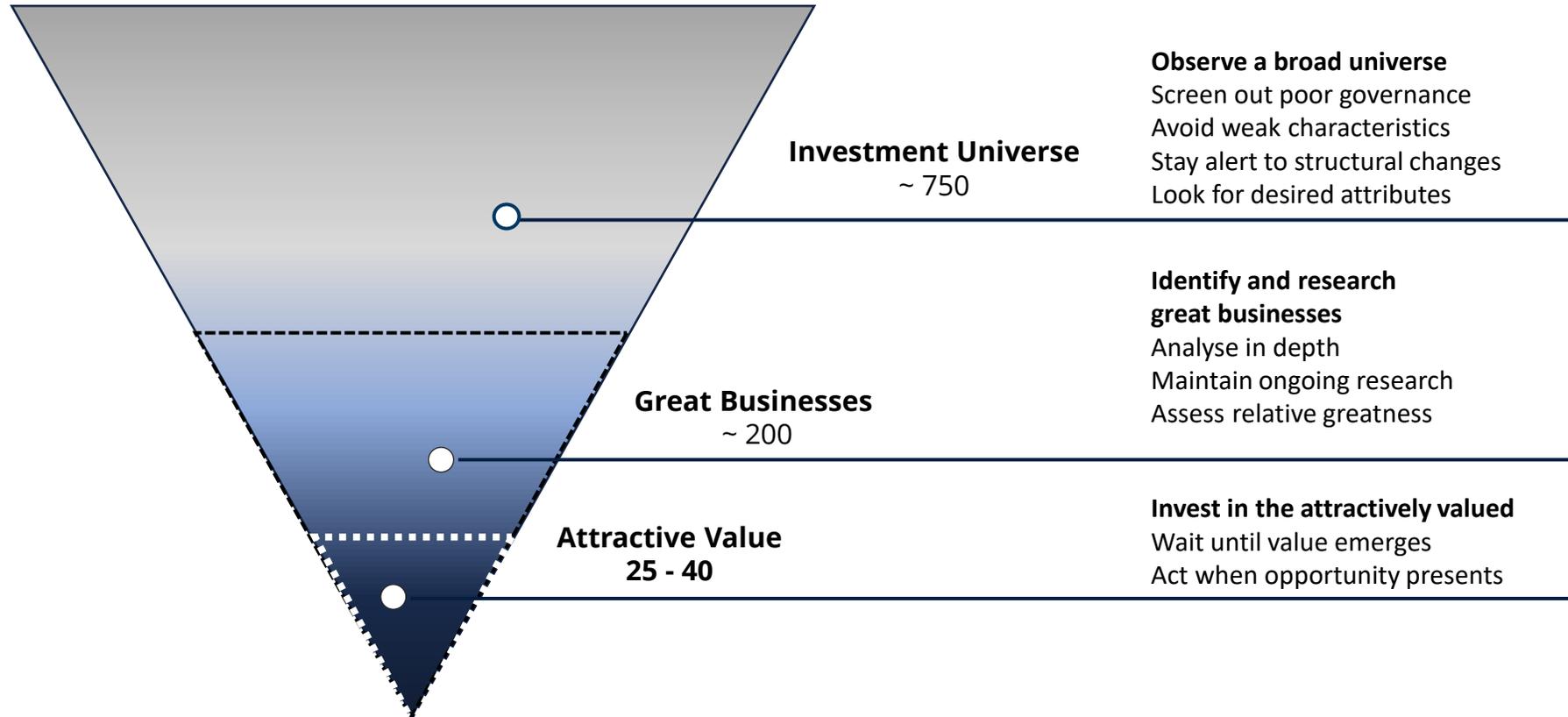
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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



We distil from a broad investible universe



# Impossible to Predict the Sectoral Leadership

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

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

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

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

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

# Challenges with Style or Theme Bias Approach

Some Past Instances

## Value Style Under-Performed for 3 Years

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

## Roller-Coaster Ride with Quality Style

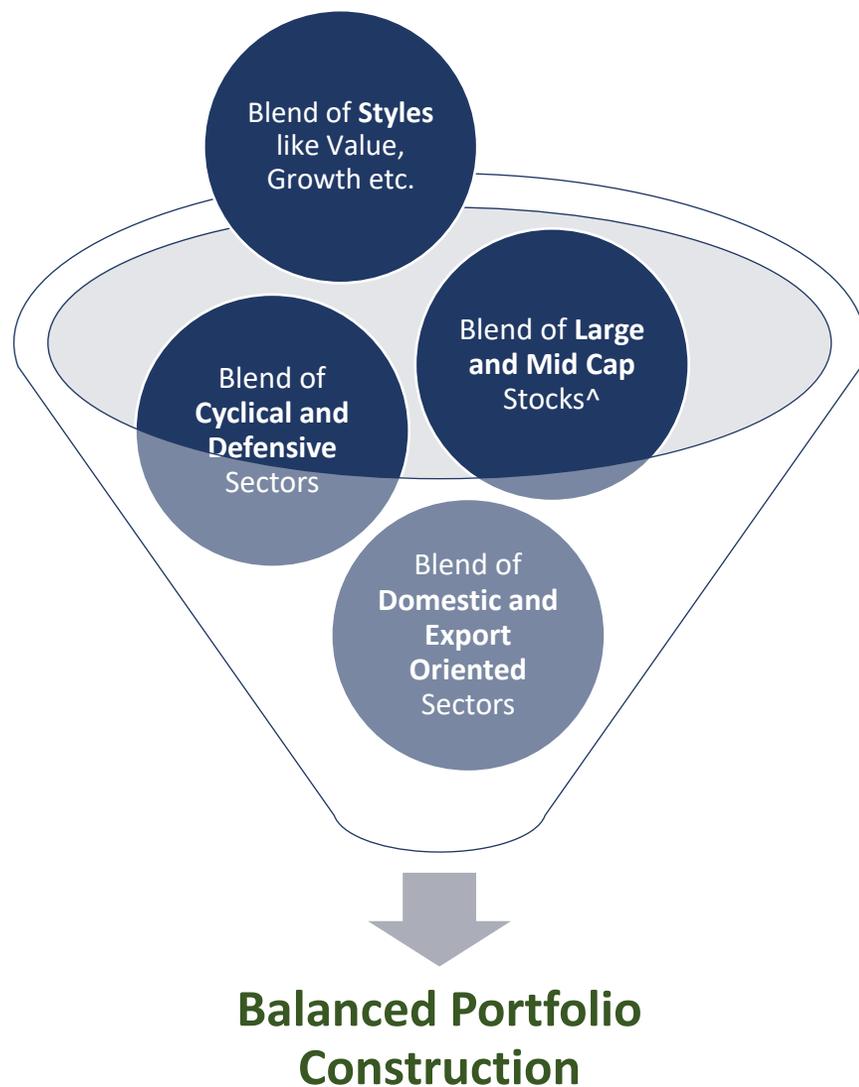
Quality Style **worked well in CY 2018 and CY 2020** but did poorly in CY 2017 and CY 2019.

## Domestic v/s Export Oriented Theme

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

## Defensives v/s Cyclical

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

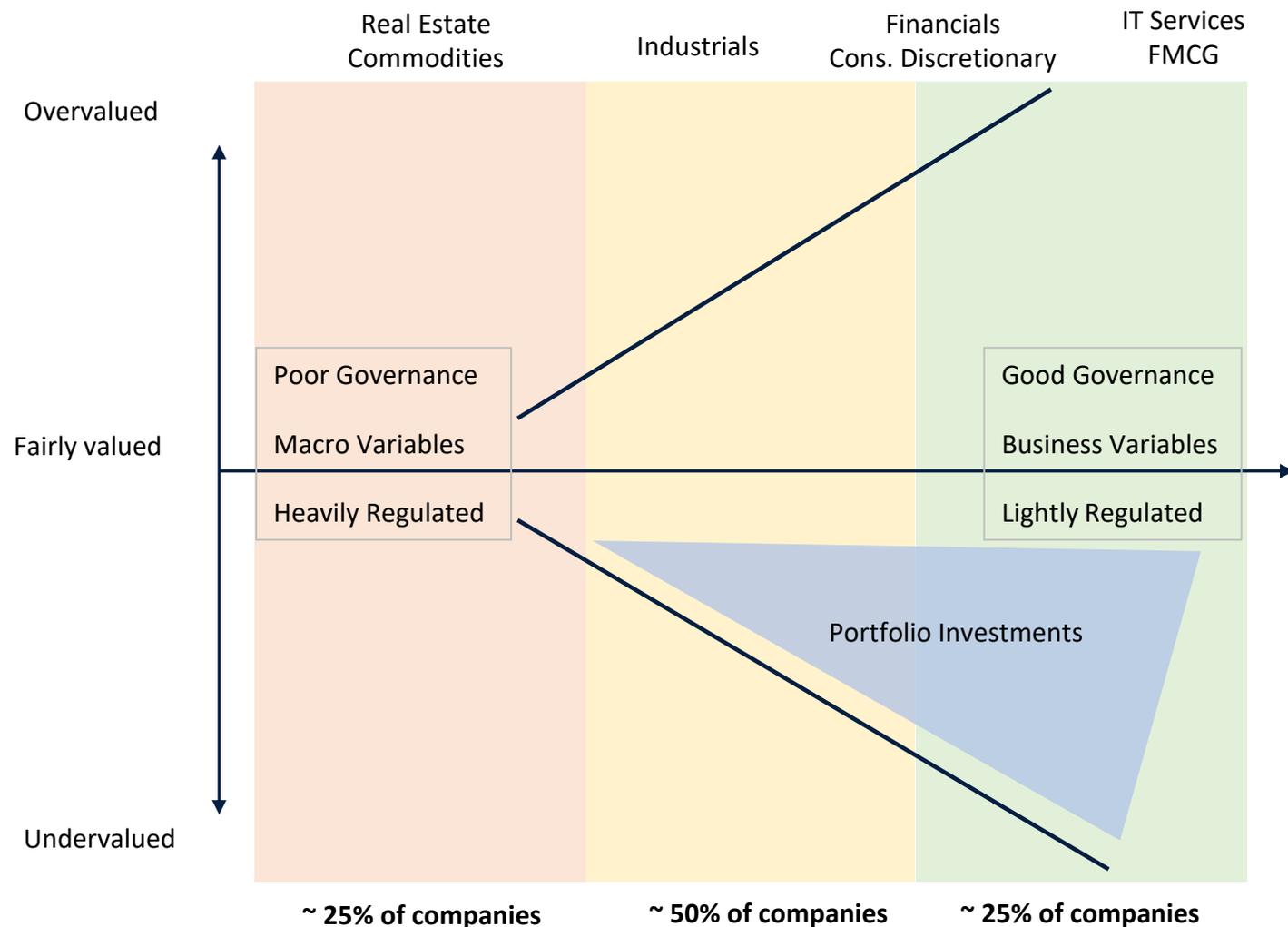


No particular **Style** performs consistently every year. Likewise, **Sector and Market Cap** performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance.

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

# Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



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

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



THE ART AND SCIENCE OF INVESTING

## Established Leaders : Investing Landscape in India

# Opportunity in Established Leaders



**Indian Established Leaders are still Small in Global Context !**

# Some Usual Characteristics of Established Leaders

They have Better Access to Resources



Easier access to Capital



Generally Strong Balance Sheet which helps to Survive Economic Downturns



Better Access and Availability of Talent



Reputed Management



Long Established Track Record



Industry Leaders



Relatively Stable Business



Highly Liquid stocks

# Only Two Indian Companies in World's Top 100

Top 100 by Market Cap in USD bn

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

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

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

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

No. of Companies in  
World's Top 100

India  
2

China  
11

United States  
60

France  
5

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

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

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

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

One Foreign Company > Entire Sector in India

Market Cap (USD bn)



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

# Scale: India vs China vs USA

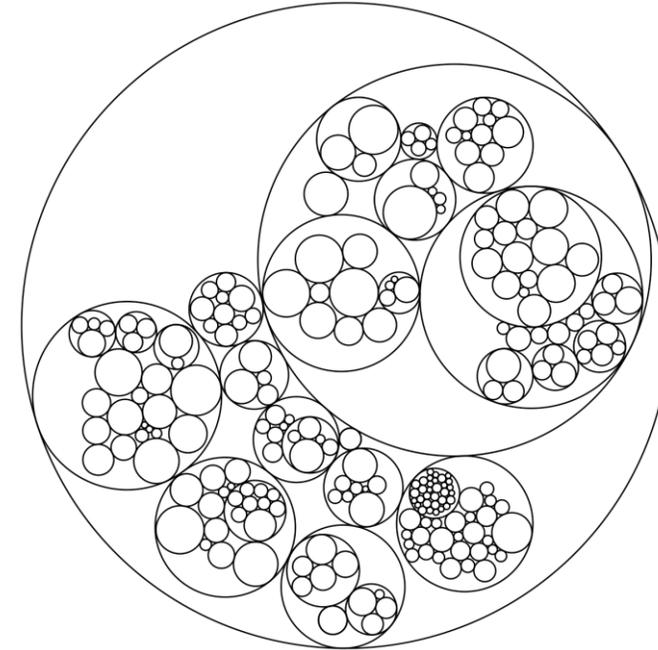
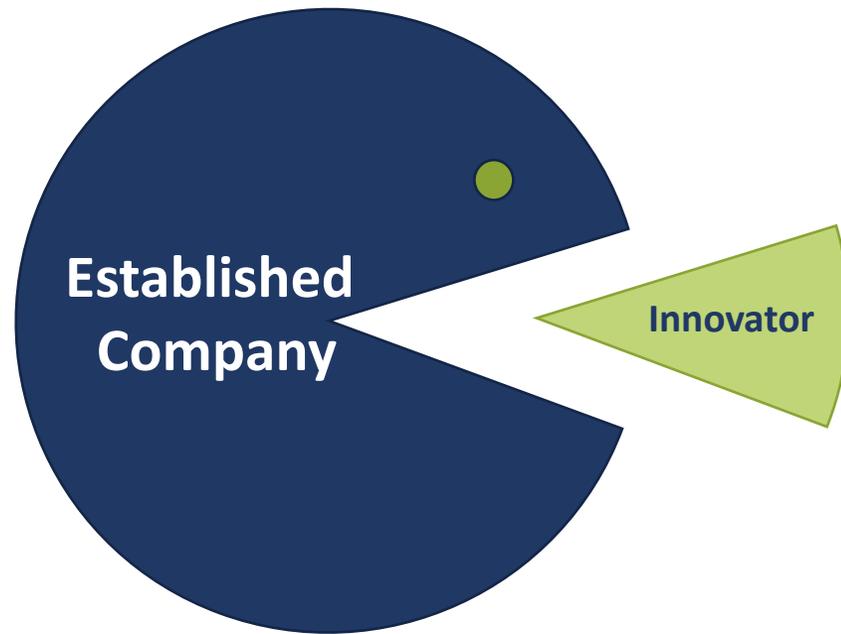
India's Biggest Company is still Small in Global Context

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



# Creating Synergies by Acquiring the Innovators

Companies within the company



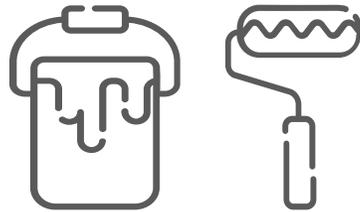
**Large companies often acquire their service providers or disruptors or innovators in their sector, often resulting in better synergies. This also helps in talent acquisition.**

# Established Leaders: House of many Smaller Businesses

Embedded Value of Subsidiaries, Associates and JV



**An Auto Company (19)**



**A Paint Company (24)**



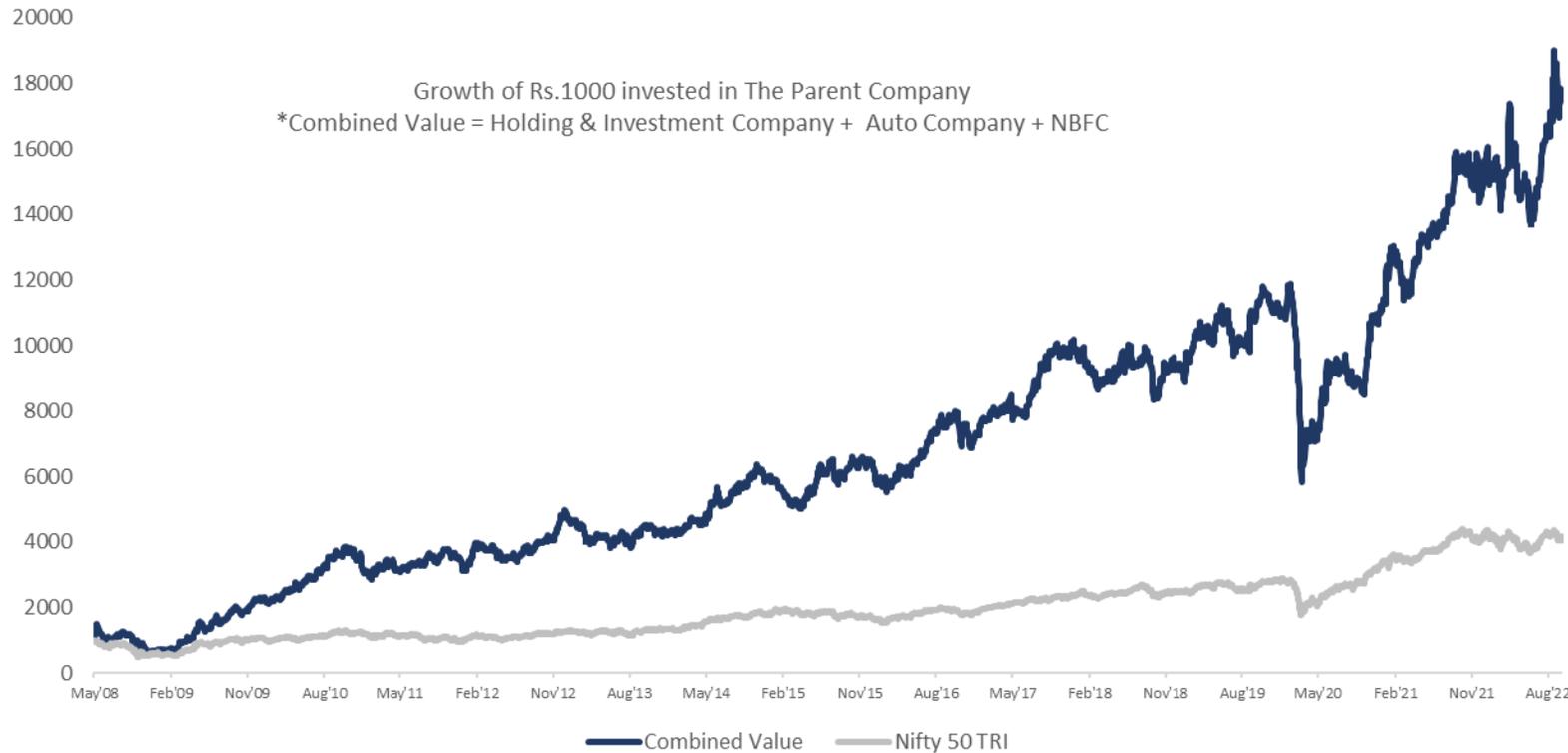
**A Private Bank (15)**



**An Industrial  
Conglomerate (113)**

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

# Example : Value Unlocking through a Demerger



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

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

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

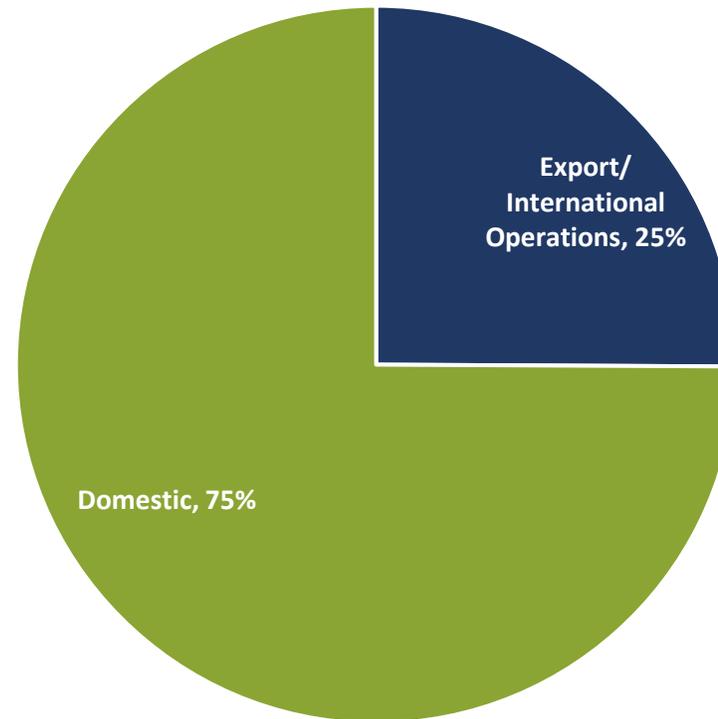
Scheme of Arrangement of Demerger: A parent company was demerged into three entities; Holdings and Investment Company, Auto Company and NBFC.

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

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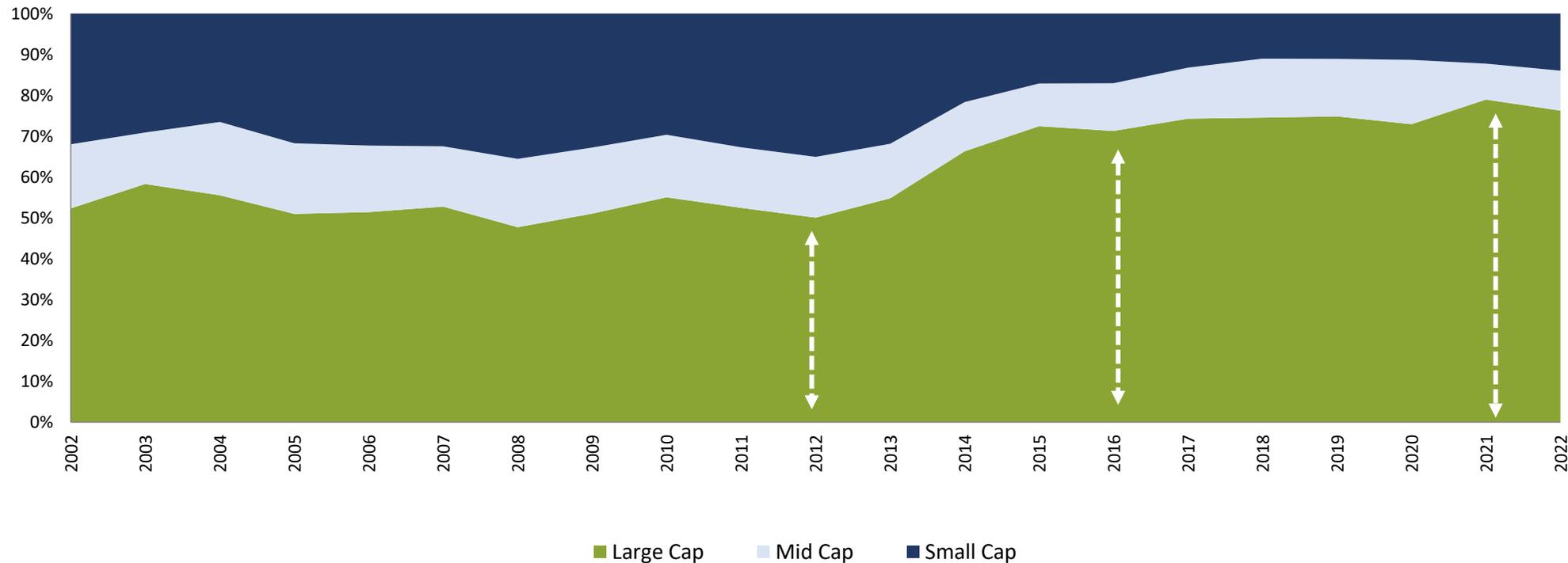
Large Cap Companies' Revenue Break-up



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

# Many a Times Leaders Gain from Disorder

Annual Capex Breakdown between Large, Mid and Small Caps



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



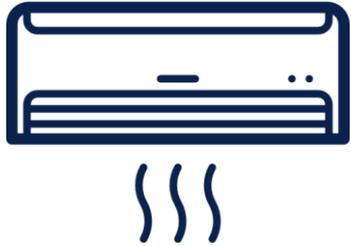
THE ART AND SCIENCE OF INVESTING

## Emerging Leaders: Investing Landscape in India

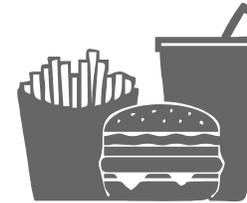
# Opportunity in Emerging Industries in India



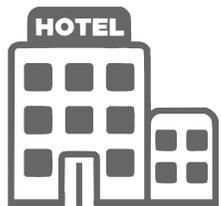
**India is House of many Emerging Leaders !**



**Largest Consumer Durable**  
company is a mid-cap



**Largest QSR Chain**  
is a mid-cap

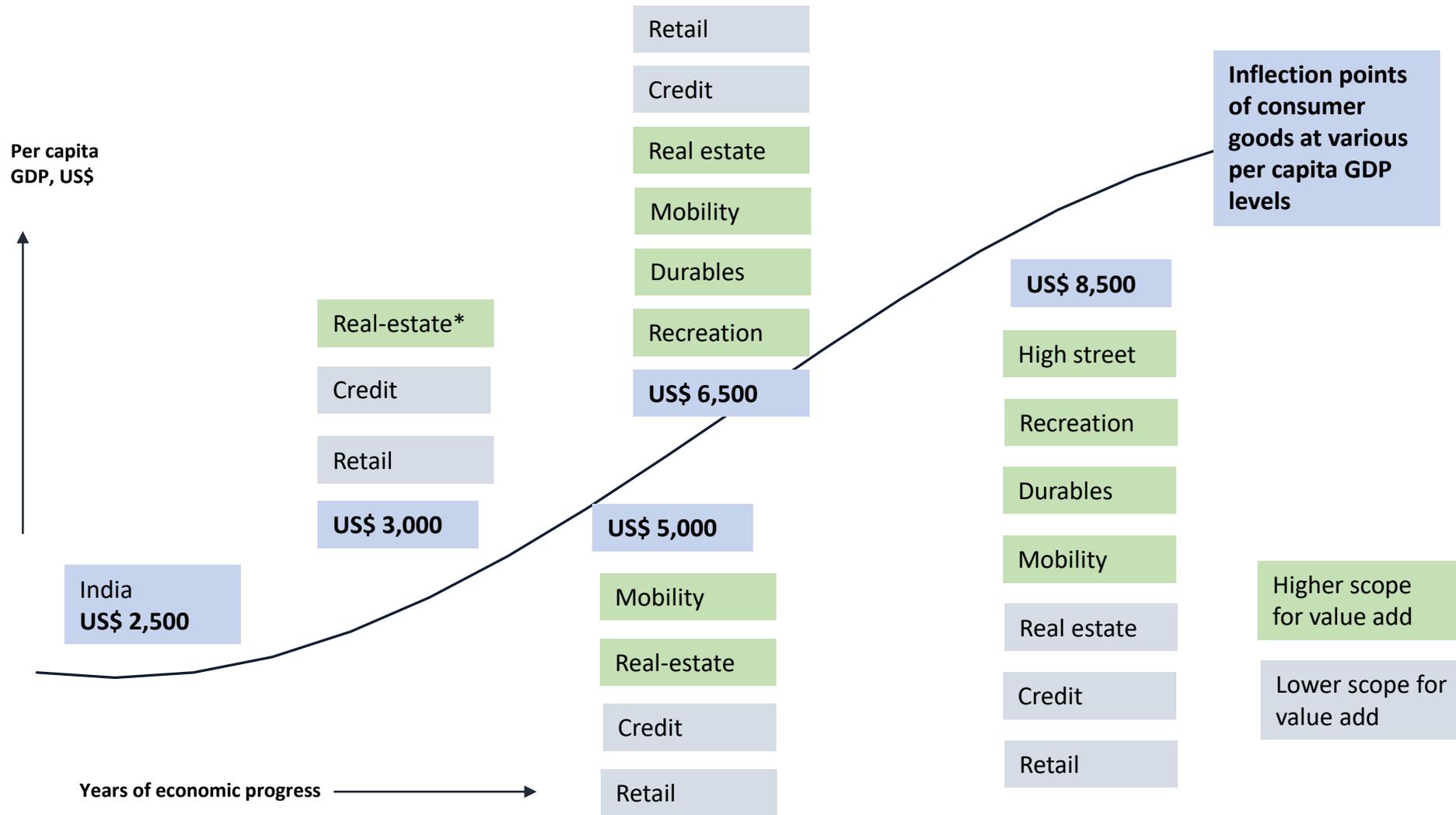


**Largest Hotel Chain**  
is a mid-cap

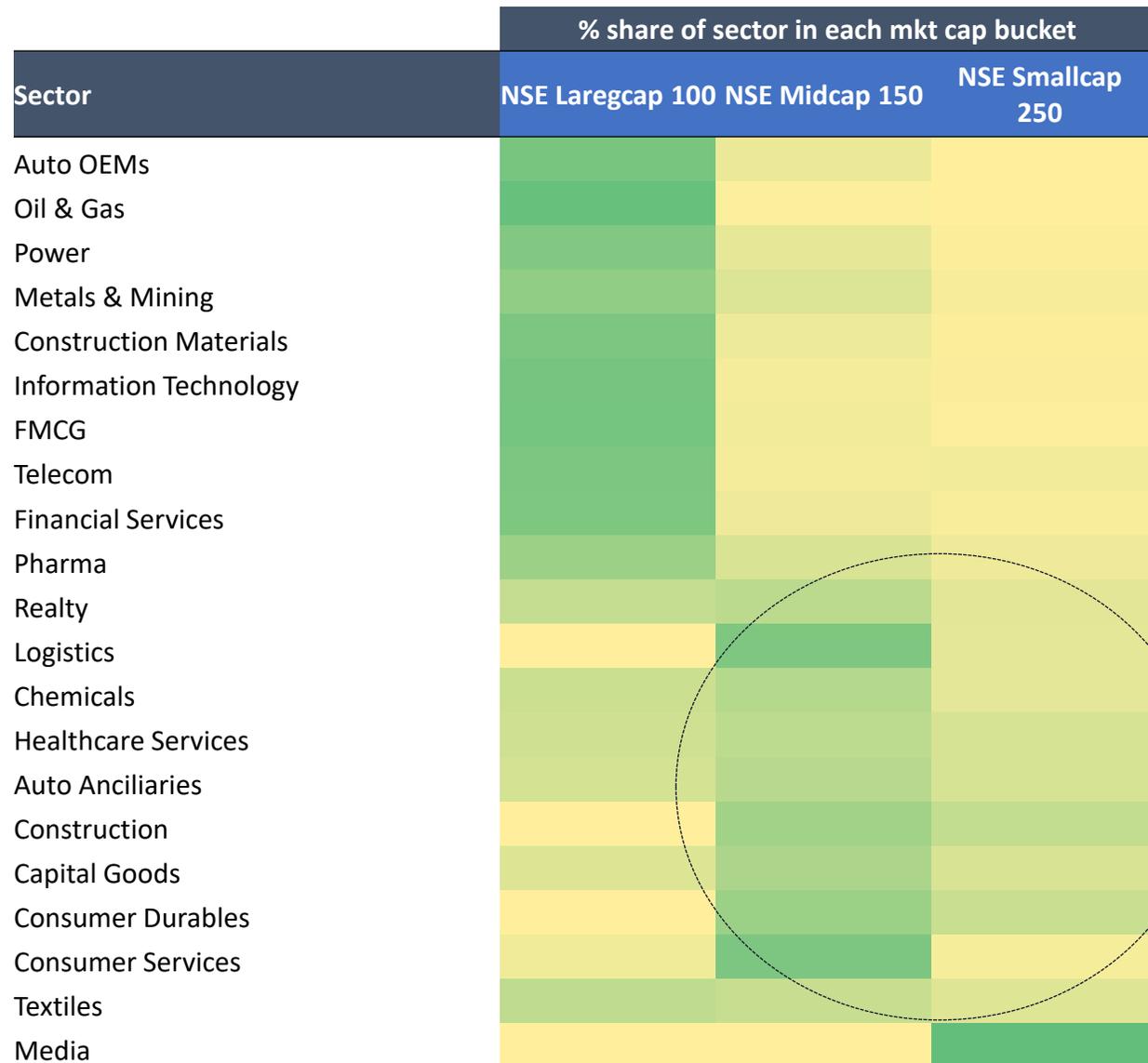


**Largest Tyre**  
company is a mid-cap

# With Rising per Capita Income, Discretionary Consumption grows meaningfully



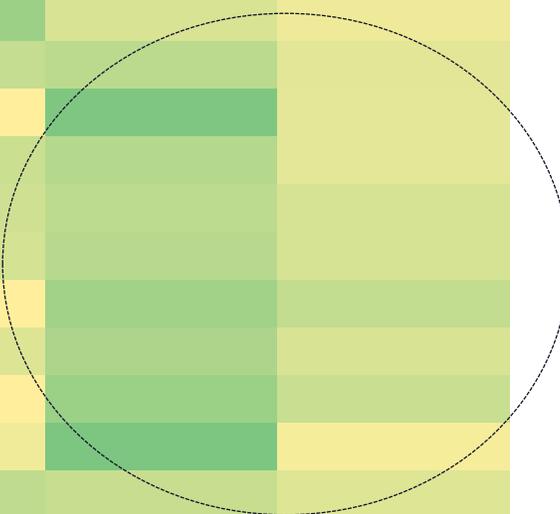
# Availability of Broad Spectrum of Businesses in SMID Segment



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

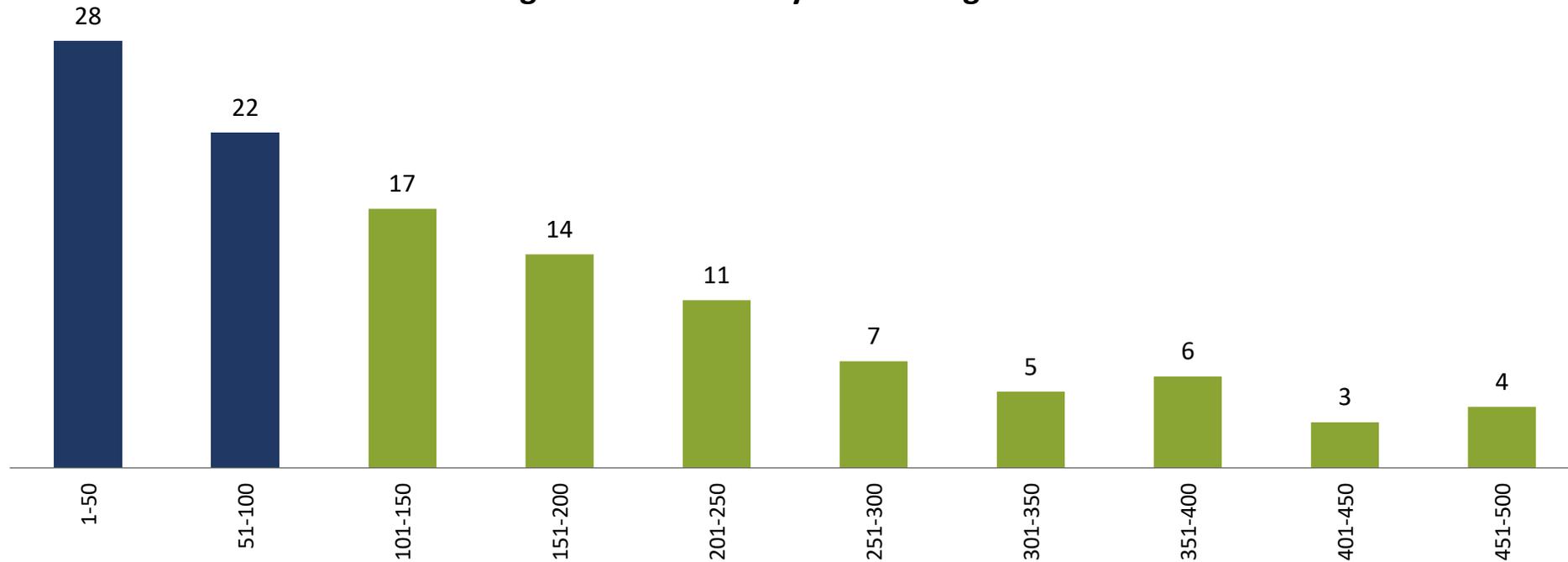


- Beneficiaries of**
- ✓ Shift towards formalisation
  - ✓ Market share gains due to disruption
  - ✓ Acceleration in 'China +1'



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

Average number of analysts covering the stock



Stocks grouped by market capital categorisation (Universe: NSE 500)

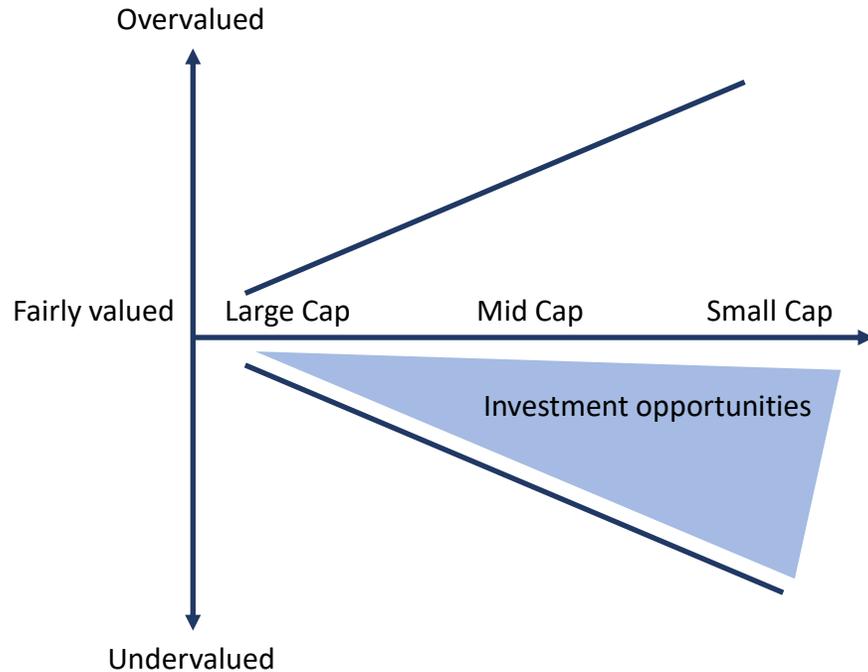
**Thus, in-house research capabilities matters a lot in identifying winners in SMIDs**

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

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

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

# Higher Opportunities Exist in SMID Segment

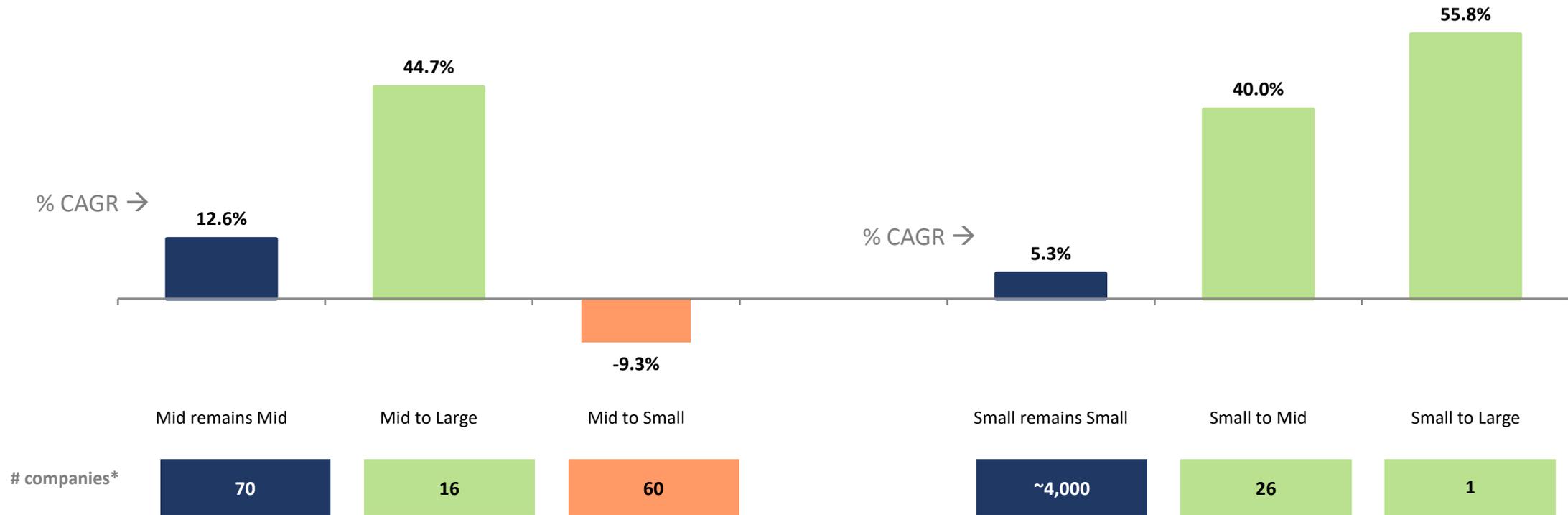


**Broader spectrum of undervaluation and hence higher investment opportunities exist in small-cap and mid-cap as compared large-cap stocks**

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

## Mid Cap Segment

## Small Cap Segment



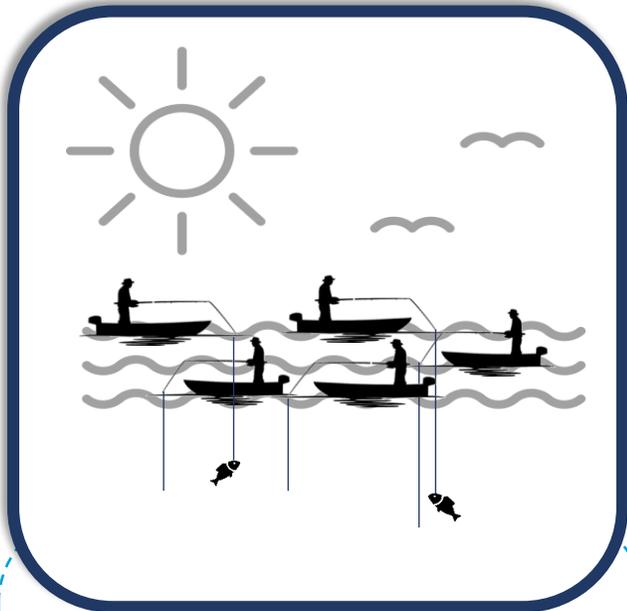
Only handful Mid Cap stocks managed to turn into Large Caps, similarly only few Small Cap could turn into Mid Caps. This shows **Stock Selection** plays a vital role in generating good performance in SMID segment.

# Avoiding Corporate Governance Disasters is Equally important

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

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

# SMID Segment : Many Opportunities but..

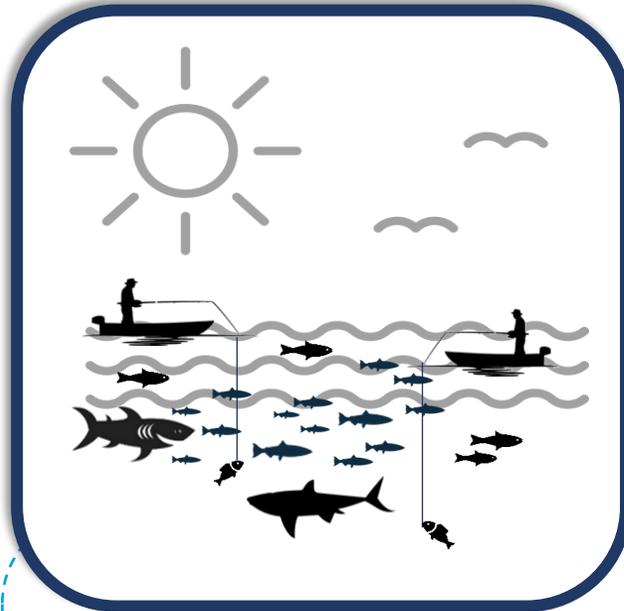


## In Safer Sea

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

## Large-Cap

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



## In Deep Sea

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

## SMID-Cap

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

## Large Investment Team

can help to identify opportunities available in SMID segment.

## Internal Forensic Team

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



THE ART AND SCIENCE OF INVESTING

# WhiteOak India Business Leaders PMS

# WhiteOak India Business Leaders PMS

Endeavours to invest in a combination of Large and Mid Cap Stocks

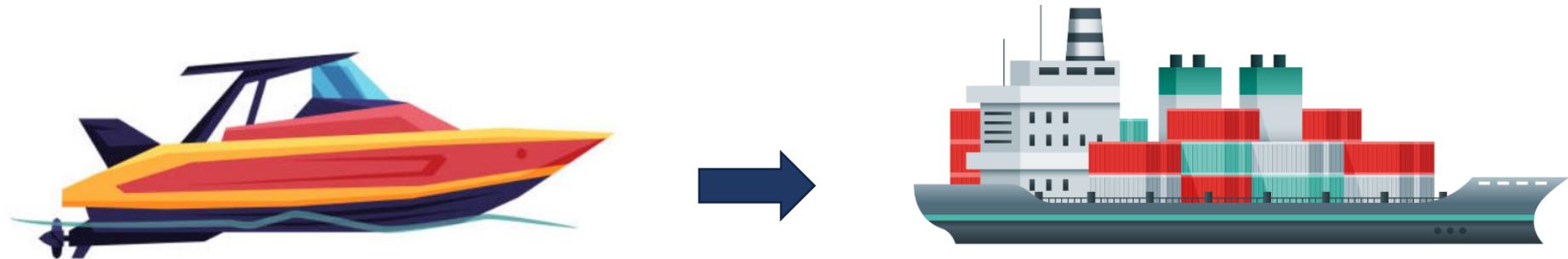
**Established  
Players  
(Large Cap)**



**Established Leaders: Large, Yet Small !**



**Emerging  
Players  
(Mid Cap)**



**India is a House of Many Emerging Leaders**



# Why WhiteOak India Business Leaders PMS

## Large Investment Team

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

## Balanced Portfolio Construction

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

## Sectoral Analyst: Team within Team Structure

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

## Analysts' Experience

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

## Forensic for Negative List of Stocks

Helps reduce possible accidents due to poor corporate governance

## Allocation to Large Caps and Mid Caps

to capture compelling opportunities in these segments

## Endeavor is to maintain reasonable Active Share

A necessary ingredient for potential alpha generation



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

The allocations mentioned above are tentative and for illustration purpose only. Final portfolio can have higher or lower allocation depending on prevailing market scenario. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the PMS Disclosure Document and is subject to the changes within provisions of PMS Disclosure Document.

# Portfolio Performance: WhiteOak India Business Leaders PMS

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

	Portfolio	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)
May 2023	4.4%	3.8%	+67
YTD 2023	3.8%	2.4%	+141
2022	-6.1%	4.8%	-1090
Part 2021	28.8%	27.8%	+98
Since Inception (CAGR)	10.1%	14.3%	-422
Since Inception (Cumulative)	25.5%	37.1%	-1162

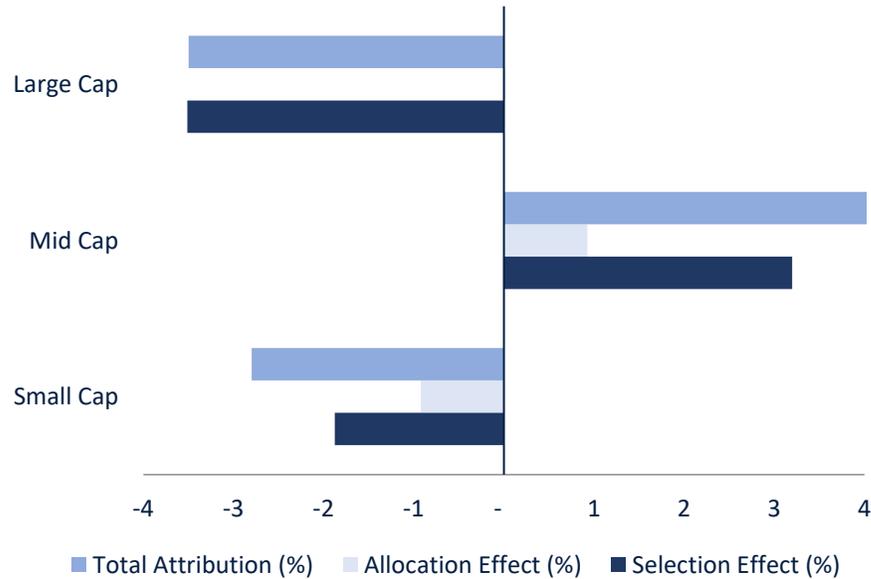
S&P BSE 200 <sup>1</sup>	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
3.7%	3.3%	5.5%	5.5%
2.1%	1.4%	5.9%	6.1%
5.7%	5.5%	3.6%	-1.0%
25.4%	23.4%	42.8%	54.6%
13.7%	12.5%	21.0%	22.9%
35.2%	31.9%	56.7%	62.5%

<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 is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). <sup>2</sup>Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023. CAGR : Compound Annual Growth Rate

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

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

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



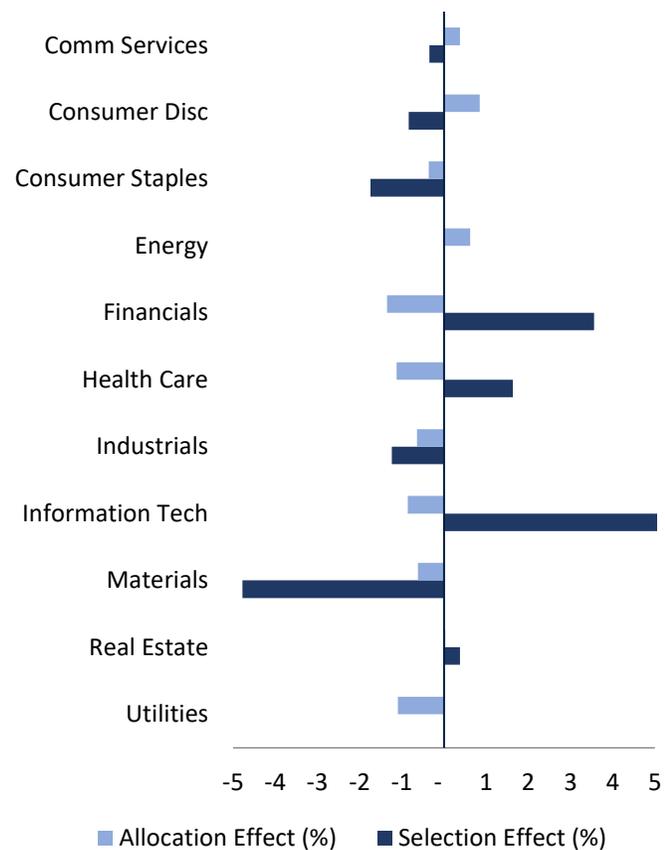
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	67.1	31.6	78.5	36.3	-3.5	0.0	-3.5
Mid Cap	24.9	47.9	14.3	40.8	3.2	0.9	4.1
Small Cap	3.5	-16.8	7.2	42.3	-1.9	-0.9	-2.8
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	-0.8
<b>Total</b>	<b>100.0</b>	<b>34.1</b>	<b>100.0</b>	<b>37.1</b>	<b>-2.2</b>	<b>-0.8</b>	<b>-3.0</b>

<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 May 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.9	-17.7	2.8	16.8	-0.3	0.4	0.0
Consumer Disc	12.3	41.2	8.7	42.5	-0.8	0.8	0.0
Consumer Staples	7.8	28.2	8.2	50.7	-1.7	-0.4	-2.1
Energy	0.0	0.0	9.2	29.6	0.0	0.6	0.6
Financials	34.2	43.1	30.4	33.1	3.6	-1.4	2.2
Health Care	8.5	25.7	5.4	10.8	1.6	-1.1	0.5
Industrials	6.4	45.2	7.5	81.7	-1.2	-0.6	-1.9
Information Tech	15.4	40.5	12.7	13.1	5.4	-0.9	4.5
Materials	9.1	-0.7	10.3	55.4	-4.8	-0.6	-5.4
Real Estate	0.9	99.7	0.8	51.9	0.4	0.0	0.4
Utilities	0.0	0.0	4.0	68.8	0.0	-1.1	-1.1
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	-0.8
<b>Total</b>	<b>100.0</b>	<b>34.1</b>	<b>100.0</b>	<b>37.1</b>	<b>2.0</b>	<b>-5.0</b>	<b>-3.0</b>

<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 May 2023

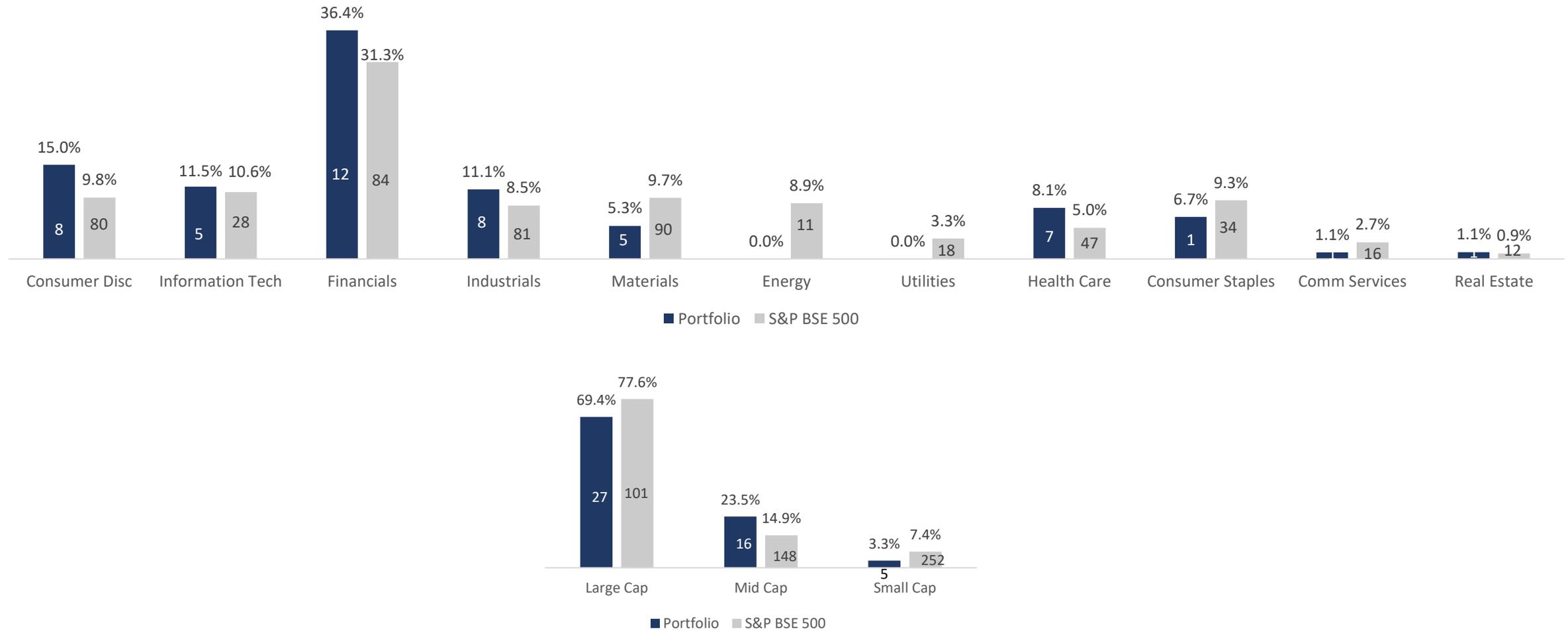
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.1	+151.1	+302
Persistent Systems	2.4	+241.1	+244
Coforge	2.8	+88.6	+229
ICICI Bank	9.9	+79.4	+141
Titan Company	4.0	+90.4	+106
Navin Fluorine International	1.7	+88.0	+87
Bajaj Finserv	1.8	+60.1	+76
CG Power & Industrial Solutions	1.5	+71.9	+50
Astral	1.7	+95.4	+44
Phoenix Mills	1.1	+99.7	+39

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-233
Axis Bank	1.4	+18.2	-104
HDFC Bank	9.9	+14.7	-104
FSN E-Commerce Ventures	0.0	-63.6	-64
Intellect Design Arena	0.0	-42.2	-64
Crompton Greaves Consumer	0.0	-23.8	-58
Infosys	2.6	-3.8	-53
Hindalco Industries	1.1	-23.3	-48
Asian Paints	1.2	+24.6	-45
HDFC Life Insurance	0.7	-13.3	-43

# Portfolio Composition

As at 31 May 2023

GICS Sector Weights<sup>1</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. Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023. <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.

# WhiteOak India Business Leaders PMS

## Structure and Key Terms

Investment Approach	WhiteOak India Business Leaders PMS		
Structure	Discretionary Portfolio Management Services		
Portfolio Manager	White Oak Capital Management Consultants LLP		
Investment Objective	The objective of the strategy is to achieve long term capital appreciation by primarily investing in listed securities in India. The investment strategy is long only with a bottom up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in our view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.		
Minimum Investment	INR 50 lakhs		
Investment Amount & Management Fees	<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 500 TR Index		
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited		



# Investment Case for Indian Equities

# Alpha Opportunity – Most Compelling Reason to Invest



\*Annualized, compared with benchmark/index †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

## Economic evolution

2022 US\$3.2tn: 5<sup>th</sup> largest

2030est. US\$6tn: 3<sup>rd</sup> 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%

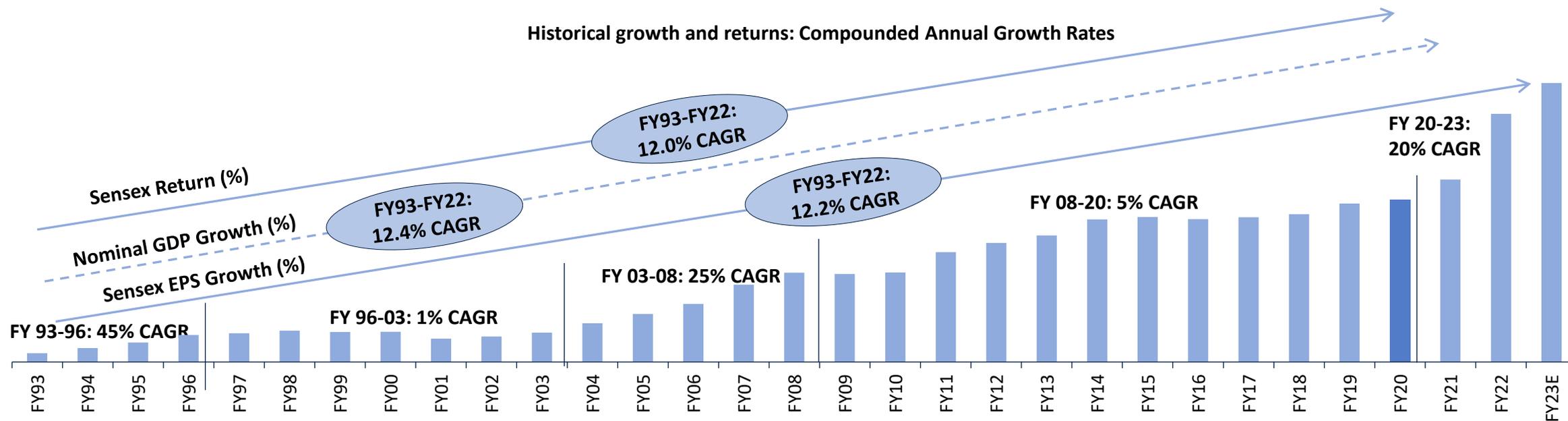
- Superior corporate profitability, superior asset mix
- Entrepreneurially driven capital allocation

## Institutional infrastructure of a mature democracy

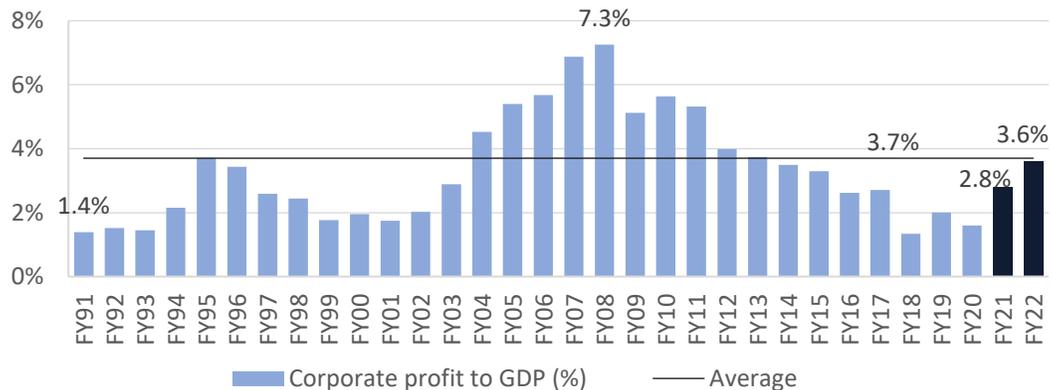
Net Democracy score 9/10\*

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

Historical growth and returns: Compounded Annual Growth Rates



Corporate Profits as a Percentage of GDP



Average Return on Equity from 2002-2022

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

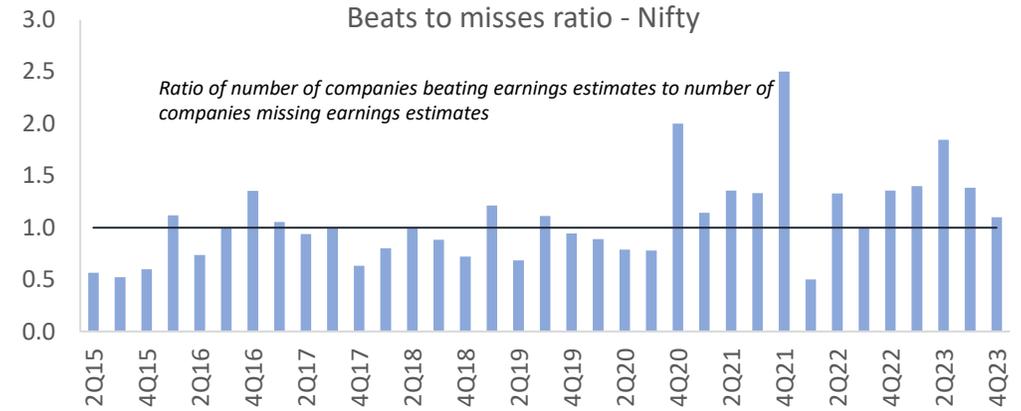
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research; As at March 2023; CAGR refers to Compounded Annual growth Rate, EPS= Earnings per share, FY=Fiscal Year (ending March). GDP = Gross Domestic Product, FY23 GDP estimate as per the CSO (Central Statistical Office, Government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

# Healthy trend in earnings trajectory

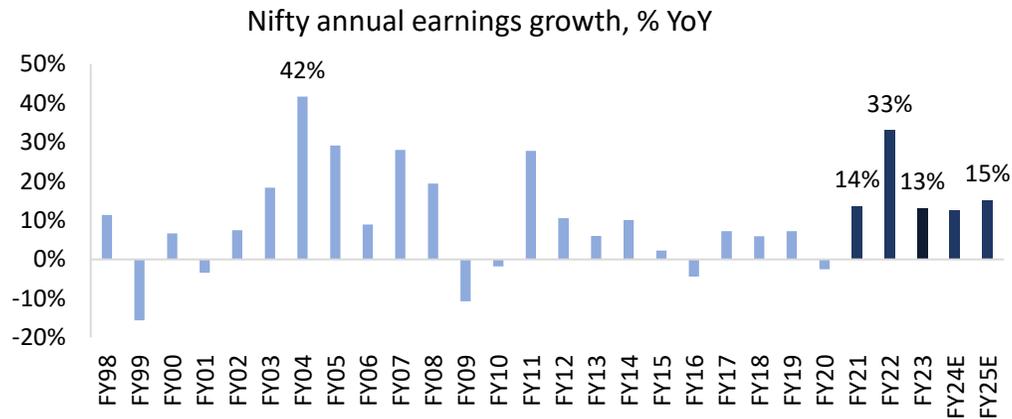
**FY23td earnings growth at 13% YoY**



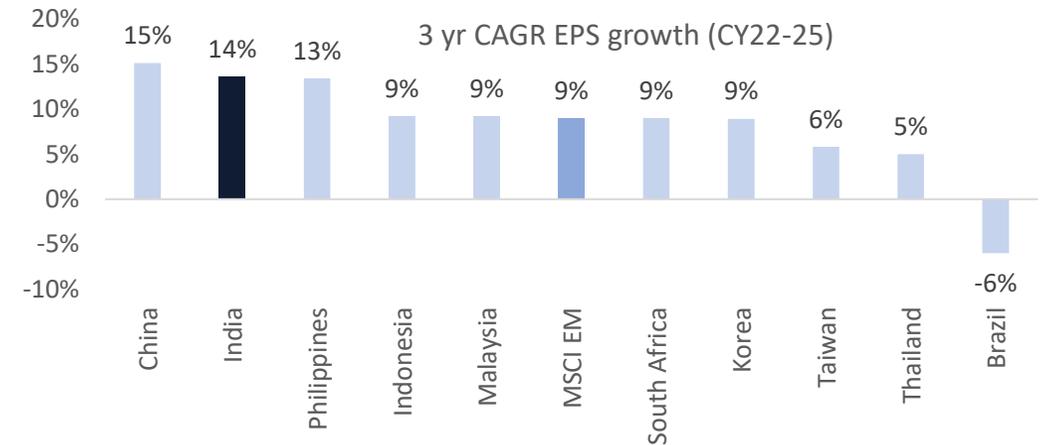
**Earnings surprises continue albeit at a slower pace**



**FY22 earnings growth the best since FY04**



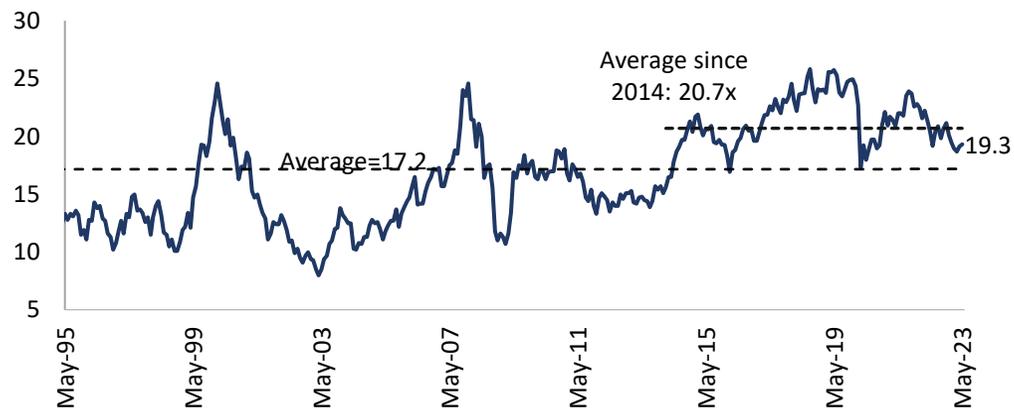
**India's earnings growth relatively more stable**



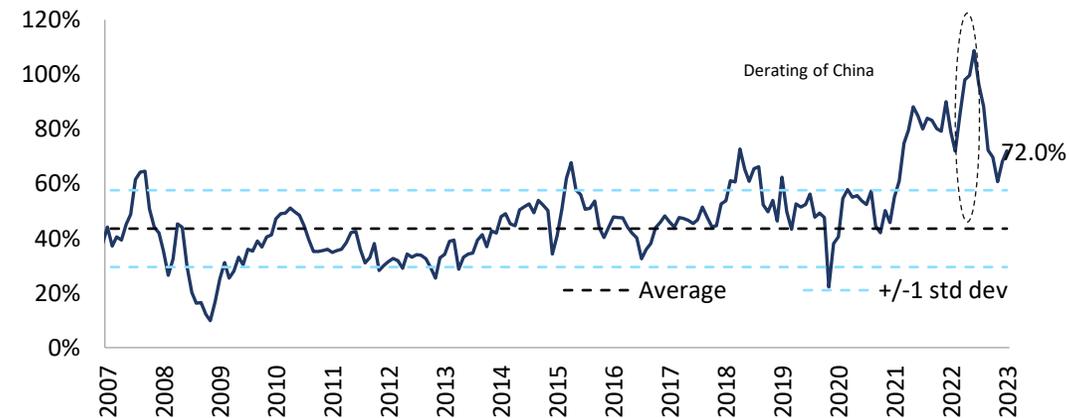
Source: Credit Suisse, Morgan Stanley, Motilal Oswal, UBS, White Oak; As at May 2023; 1H refers to First half, FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). YoY refers to year over year growth; Q1F12 refers to Q1 or Apr-Jun quarter of 2011 (fiscal year ending March 2012) and so on. Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

# Valuation History

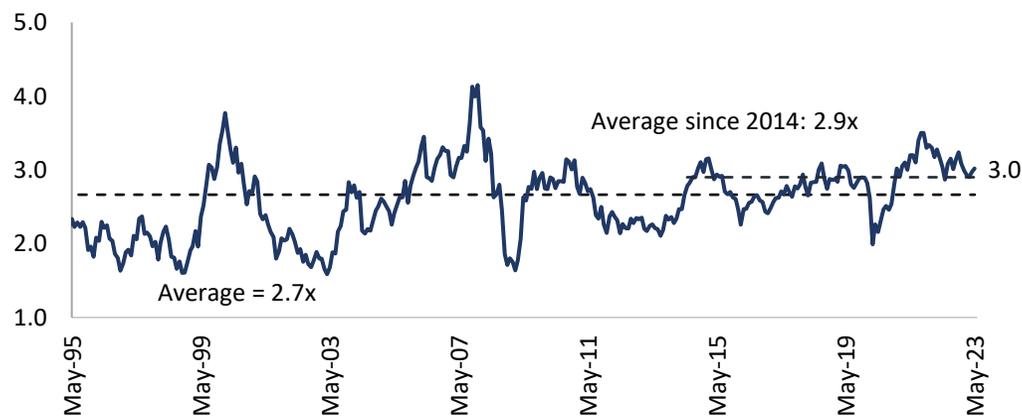
**Sensex Forward P/E <sup>1,2</sup>**



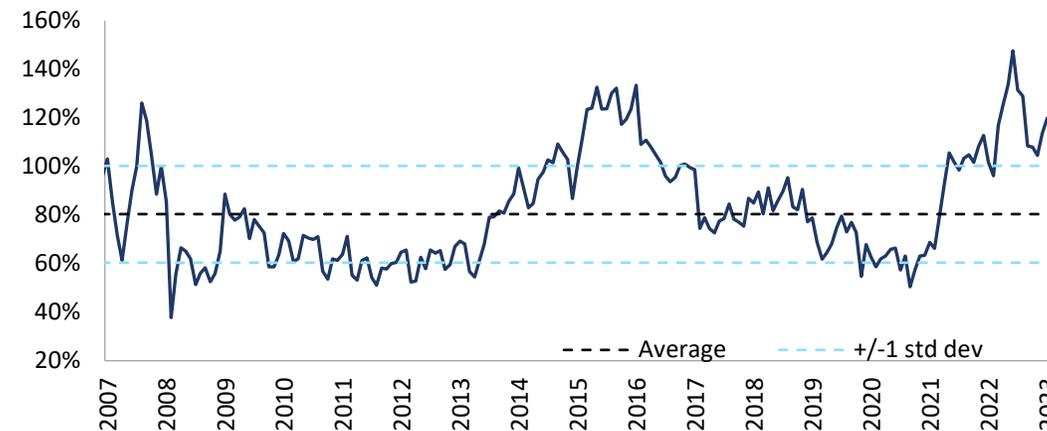
**MSCI India P/E premium over MSCI EM %<sup>2,3</sup>**



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



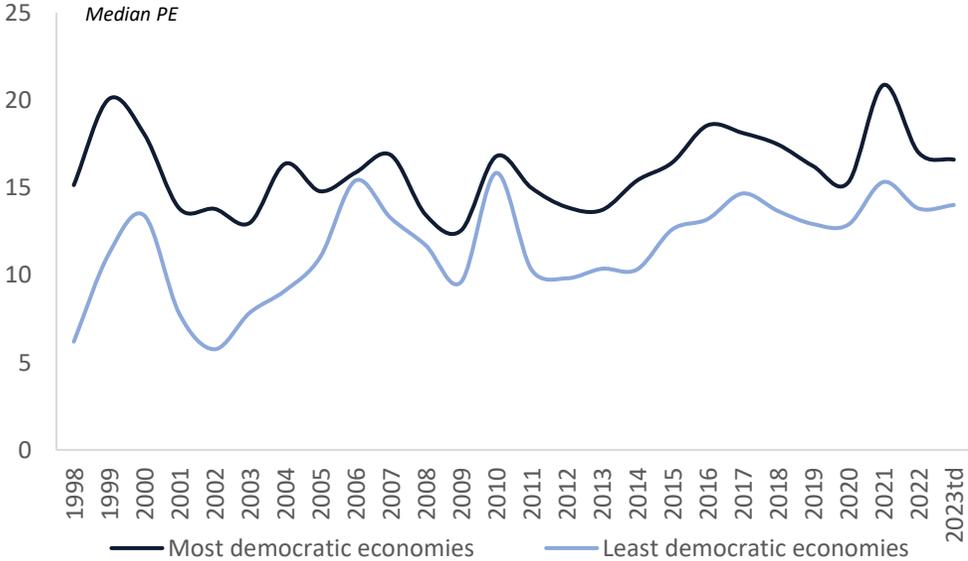
**MSCI India P/B premium over MSCI EM %<sup>2,3</sup>**



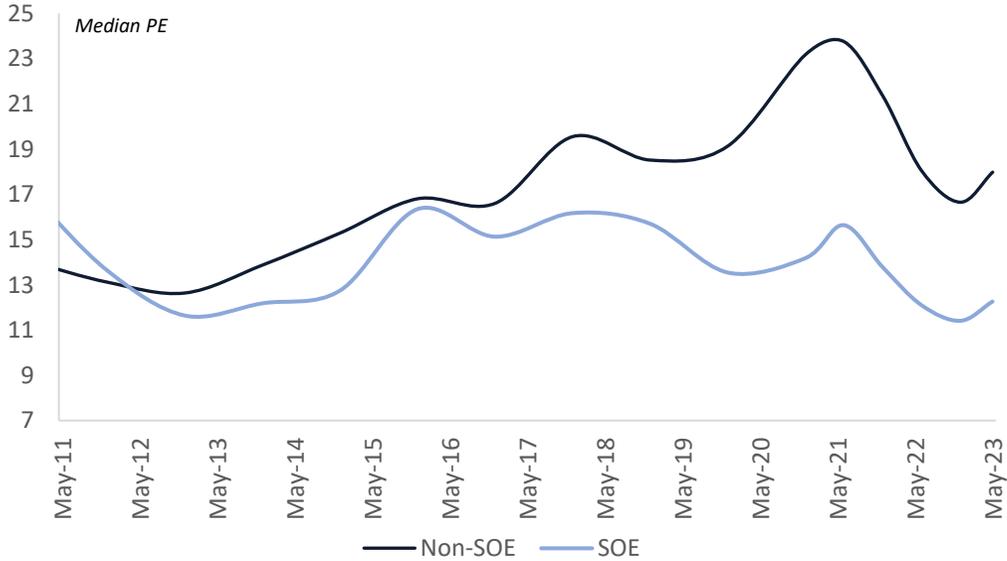
Source: Bloomberg, Motilal Oswal Institutional Research, Credit Suisse. <sup>1</sup>As at May 2023. <sup>2</sup>Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. <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

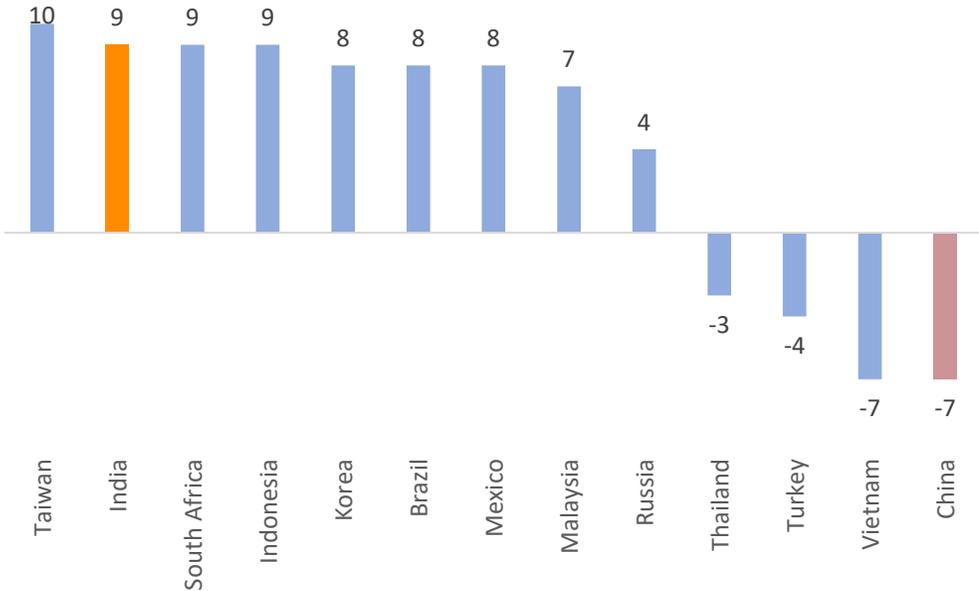


Sample list of countries that are most democratic (Net Democracy score >= 8)	India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile
Sample list of least democratic economies (Net Democracy score < 5)	China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

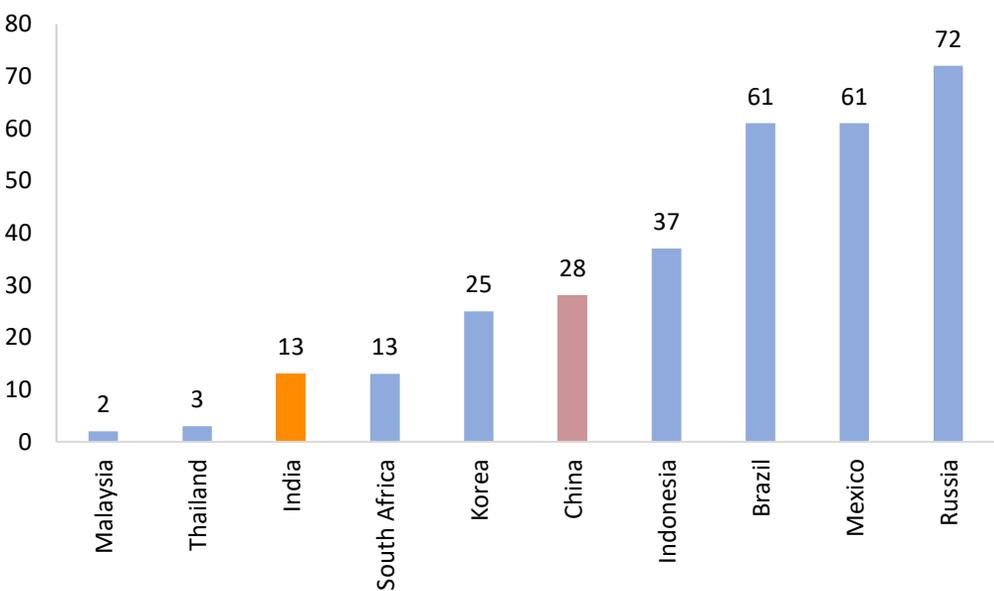
Source: Polity Project Database, Factset, data updated till May 2023

# Democratic Institutions and Minority Protection - India vs EM peers

**Net Democracy Score- India vs EMs**



**Minority Investor Protection Rank – India vs EMs**



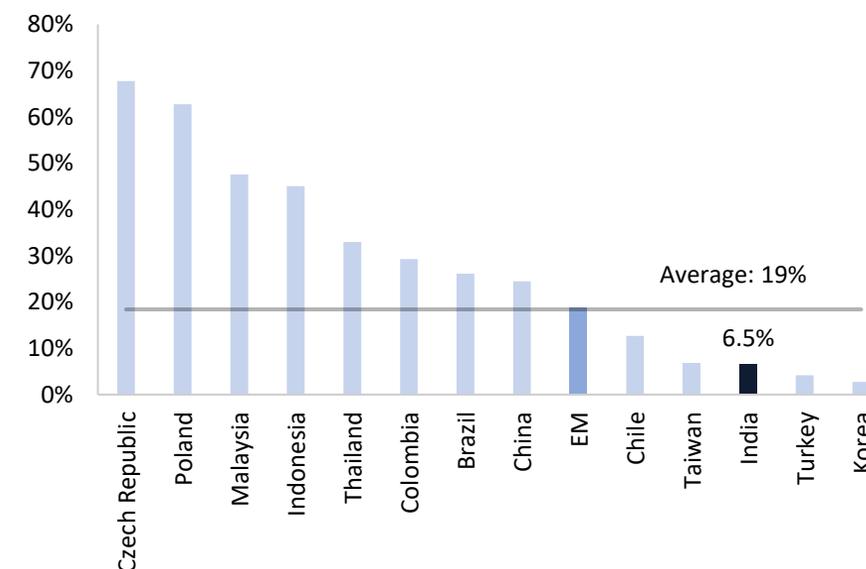
Source: World Bank Doing Business Report 2020, Polity Project database  
 \* Net Democracy Score = Polity score obtained by deducting autocracy score from democracy score. In the Polity database, countries are rated between -10 (full autocracy) to +10 (full democracy).

# Entrepreneurially driven diverse corporate universe

## MSCI Country IMI Index

% weight	India	China	South Africa	Brazil	Mexico	Korea	Taiwan
Comm. Services	3.2	18.8	7.2	1.6	17.0	6.3	2.3
Cons. Disc.	10.8	26.5	18.7	5.4	1.0	9.2	3.4
Cons. Staples	8.7	5.9	8.9	9.1	32.4	2.9	2.0
Energy	9.9	3.1	1.3	15.2		1.3	0.3
Financials	24.0	17.3	29.4	23.9	16.9	7.8	12.0
Health Care	5.8	6.4	2.5	3.5	0.3	6.4	1.2
Industrials	9.0	5.8	2.6	10.8	11.9	12.0	4.6
Technology	12.6	6.1	0.2	1.4		43.2	67.3
Materials	11.2	3.6	25.3	18.2	14.4	10.3	6.3
Real Estate	1.2	3.5	4.0	1.3	6.0	0.2	0.5
Utilities	3.6	2.8		9.6		0.4	0.1
<b>HHI*</b>	<b>200</b>	<b>325</b>	<b>426</b>	<b>641</b>	<b>681</b>	<b>1,175</b>	<b>1,315</b>

## State-Owned Enterprise weights in Emerging markets

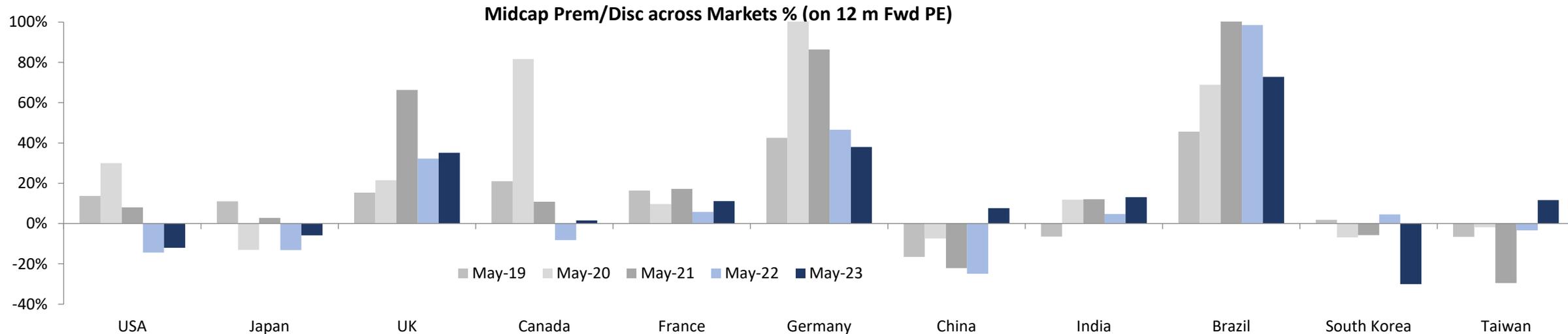


Source: Factset, White Oak, As at May 2023

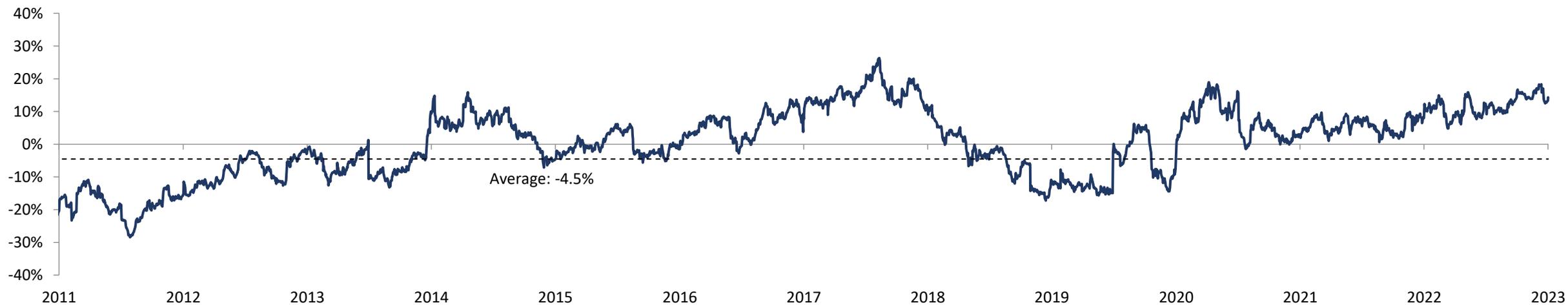
\* Herfindahl-Hirschman Index (HHI) as calculated by Factset provides numerical measure of the portfolio concentration of an aggregate. This is measured by summing the squared weights of the constituents.

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

# Mid-Cap Multiples Premium/Discount



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

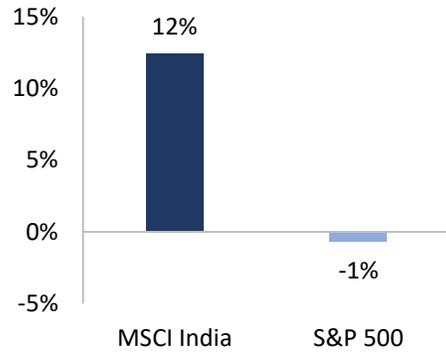


Source: Bloomberg. As at May 2023, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

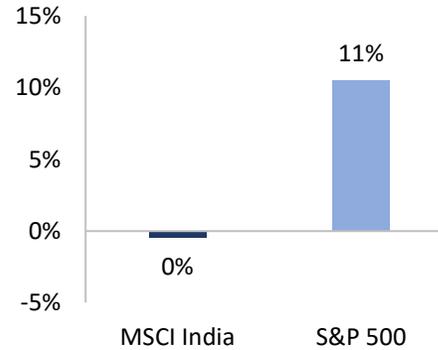
# A tale of two decades – India vs US

## Total Return (US\$)

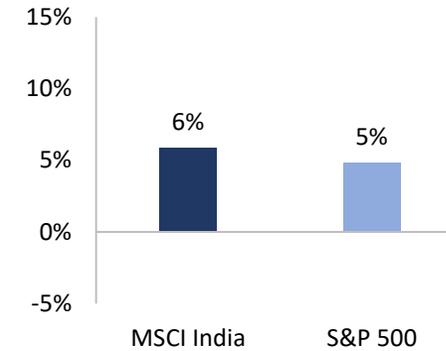
2000 - 2010



2010 - 2020

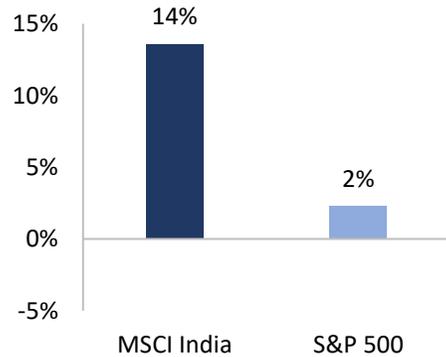


2000 - 2020

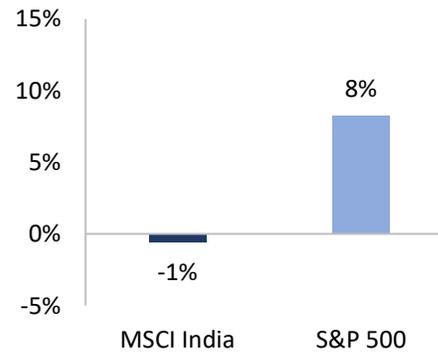


## Earnings Growth (US\$)

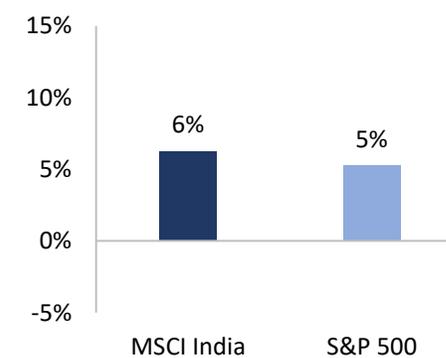
2000 - 2010



2010 - 2020



2000 - 2020



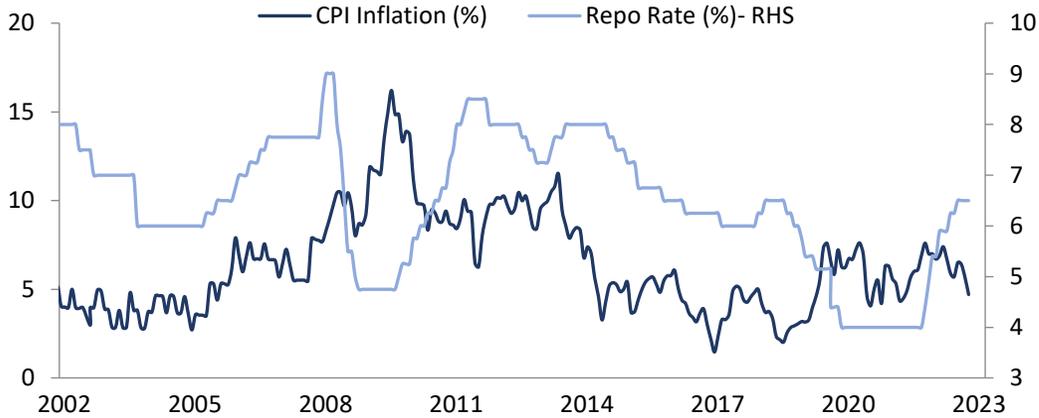
Source: Bloomberg. \*Data shown above is for fiscal year ending March 2020.



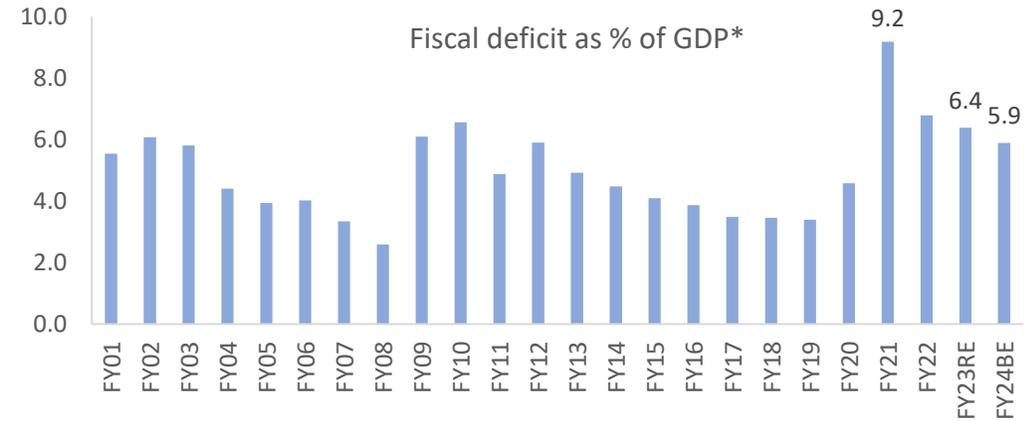
# Macro - Environment

# Macroeconomic Indicators are supportive

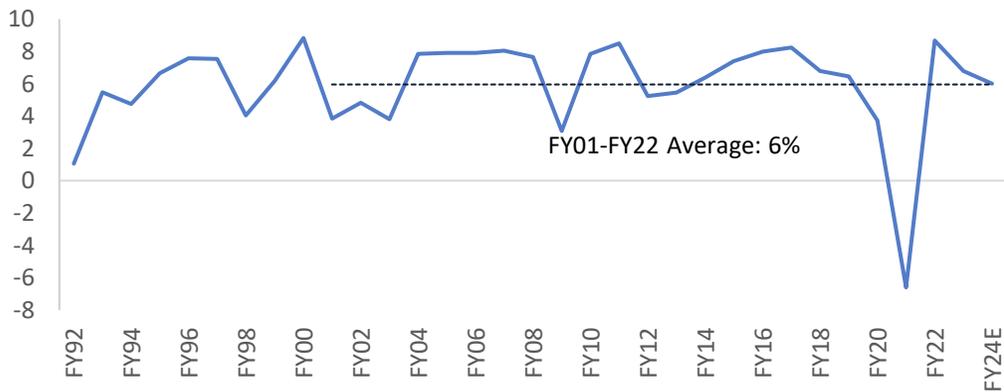
**Inflation and Interest Rates**



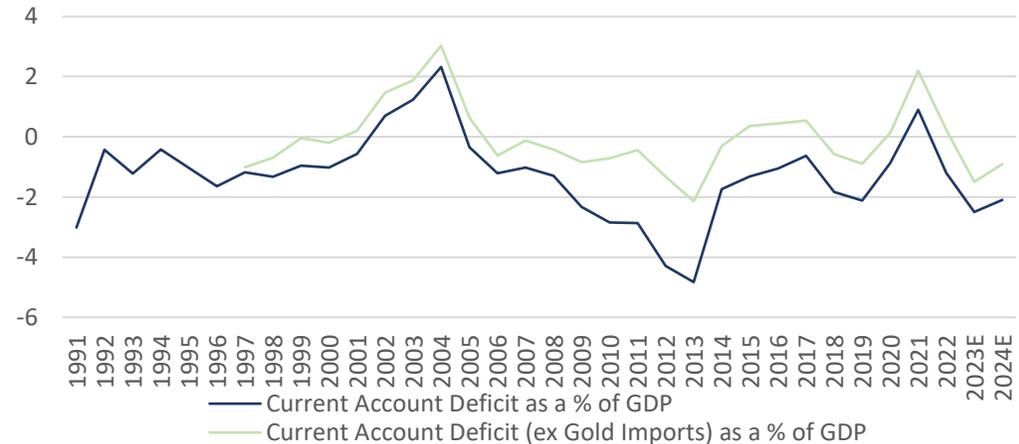
**Fiscal Deficit**



**Real GDP Growth Rate (%)**



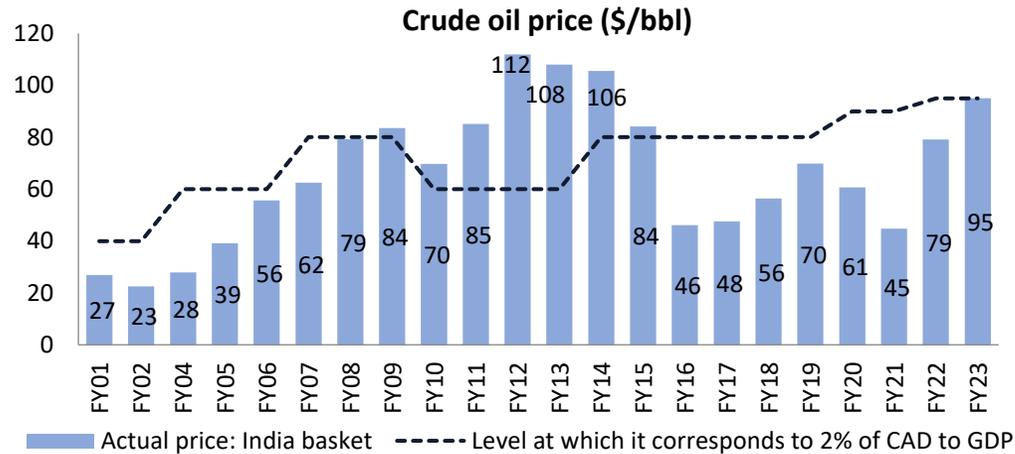
**Current Account Deficit (CAD) to GDP, %**



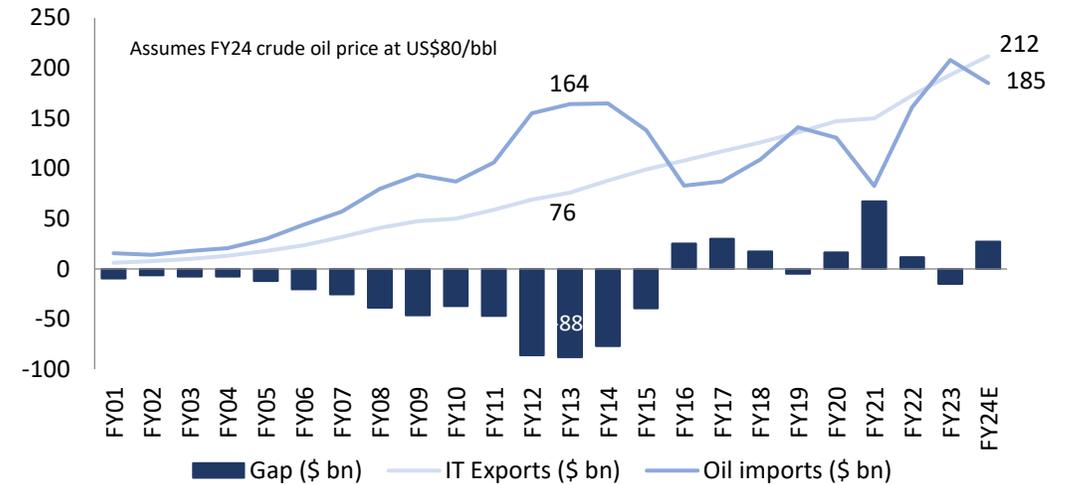
Source: Bloomberg, Reserve Bank of India. \* FY24 budgeted estimate as per FY24 Union Budget announcement, Updated through May 2023; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). GDP = Gross Domestic Product

# Evolving dynamics of external sector

## Vulnerability to oil prices lower....



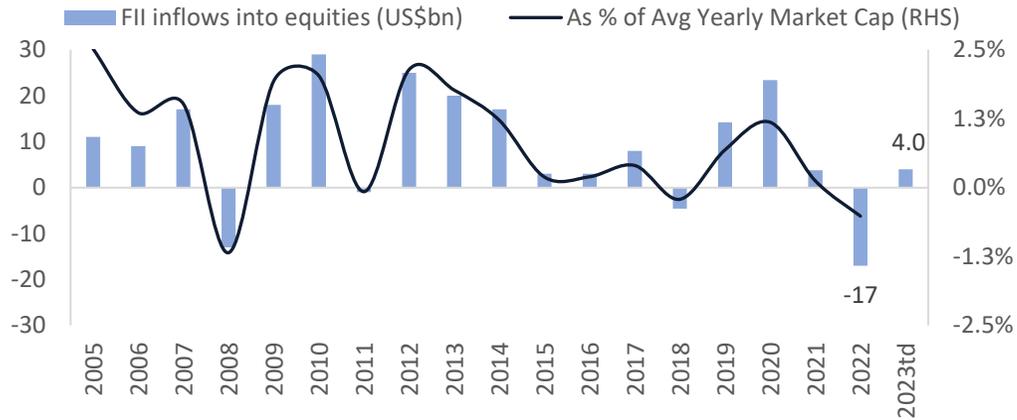
## As IT exports have surpassed the oil import bill



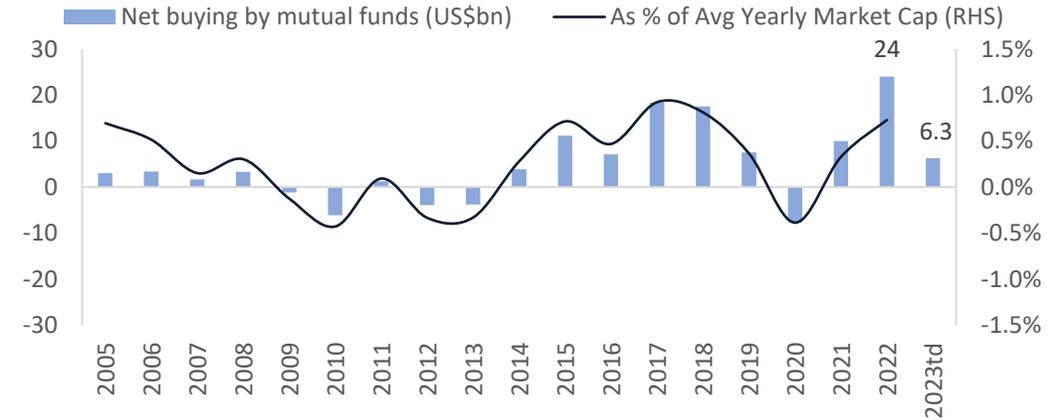
- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude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

# Equity Market Inflows

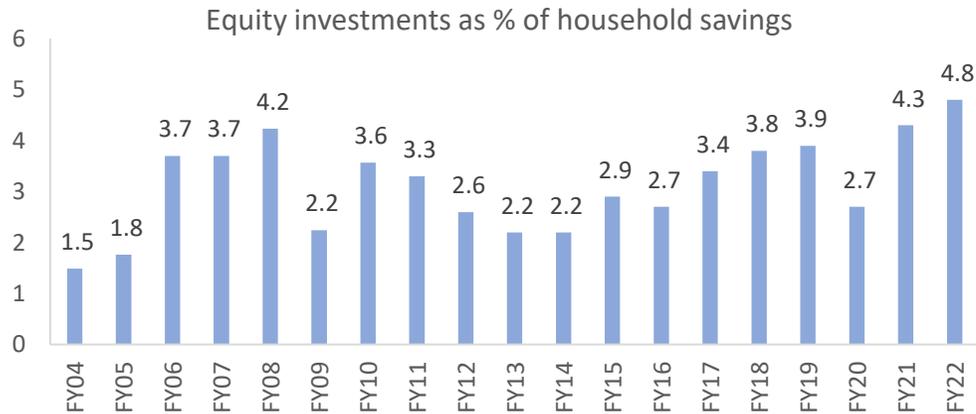
**Foreign Institutional Investors (FII) Flows (US\$ billion)**



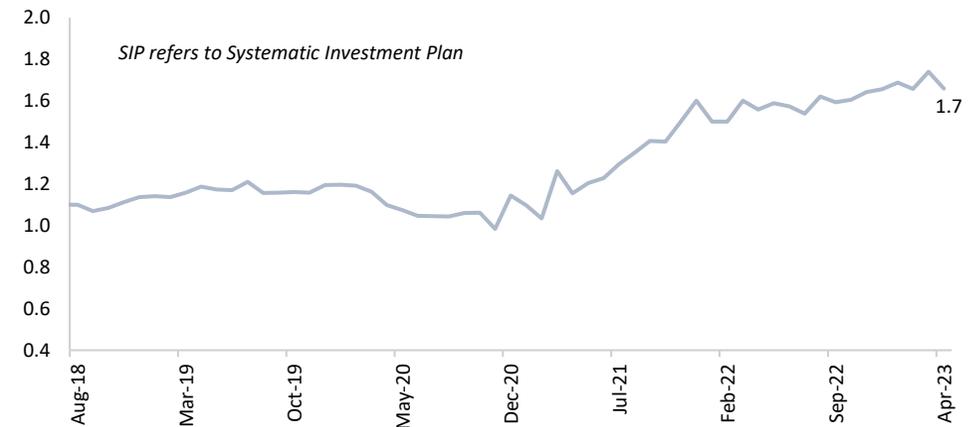
**Net buying by domestic mutual funds (US\$ billion)**



**Domestic Savings in Equities (%)**

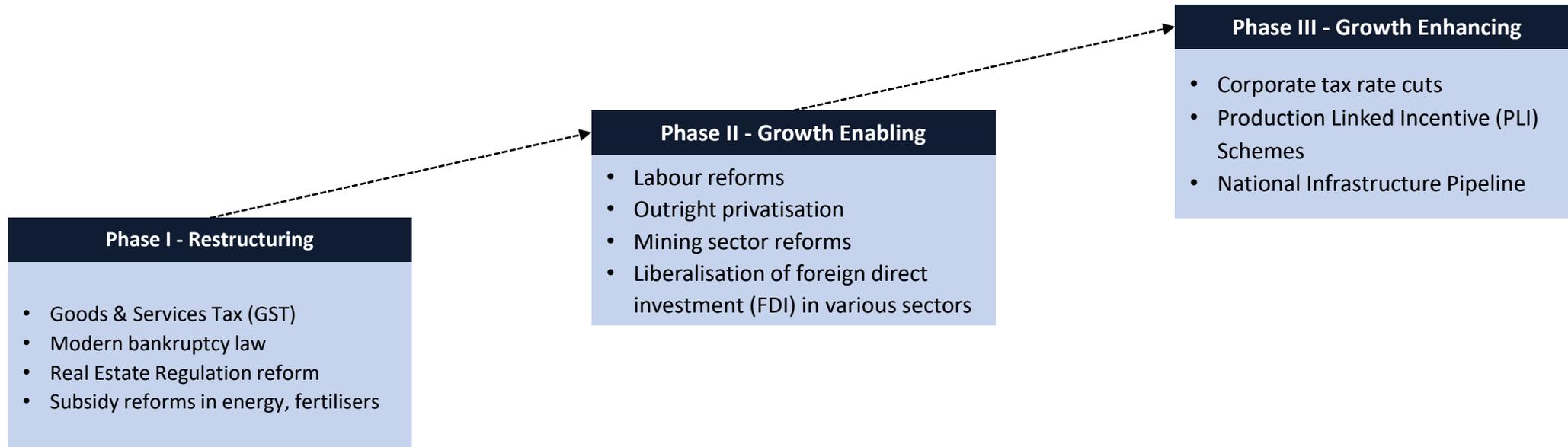


**SIP inflows into mutual funds (US\$bn)**



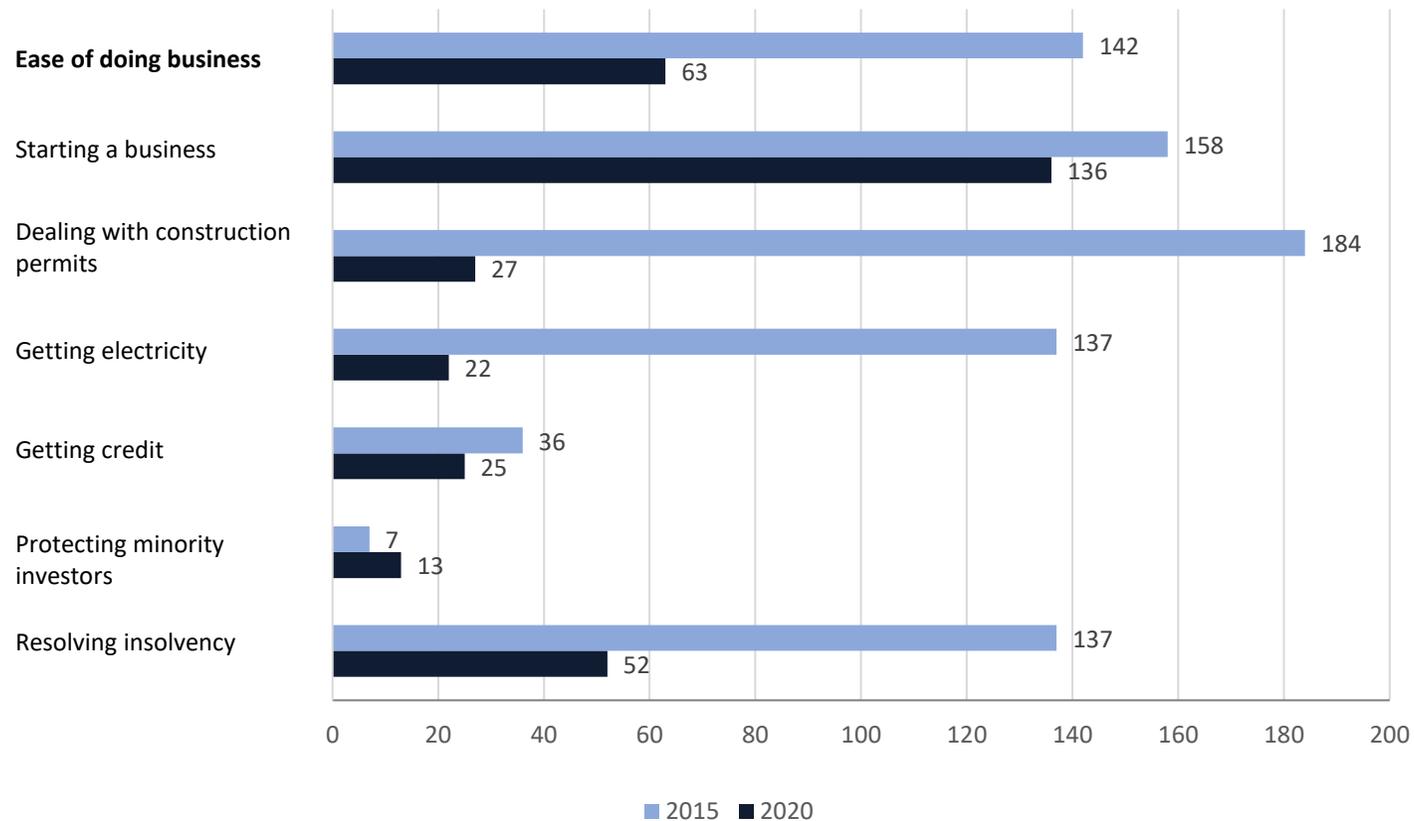
Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

# Reforms progressing in the right direction...



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

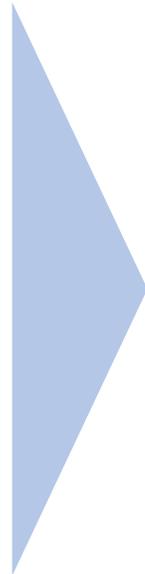
Ranks across various components of Ease of Doing Business (across 189 countries)



Source: World Bank Report as of 2020

# 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

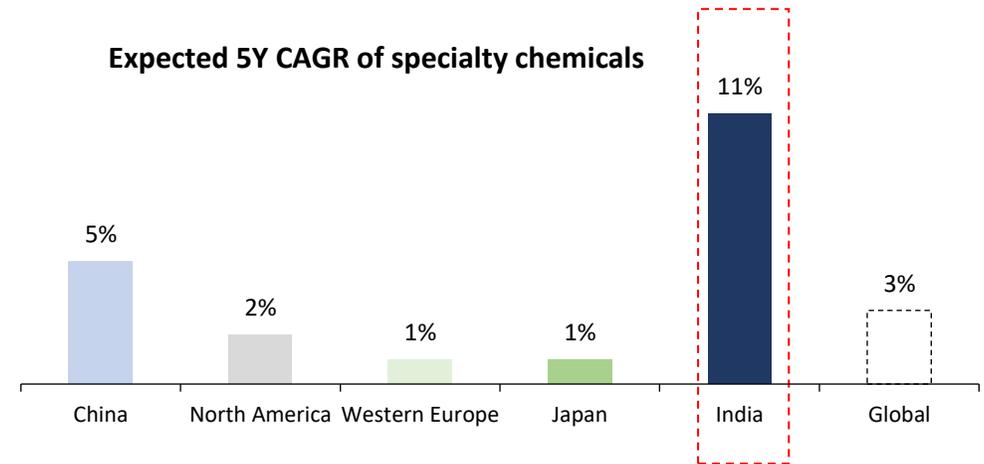
Indian speciality chemicals industry positioned strongly to win global market share

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

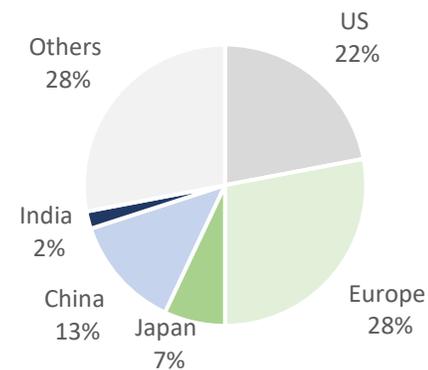
## Advantage India

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

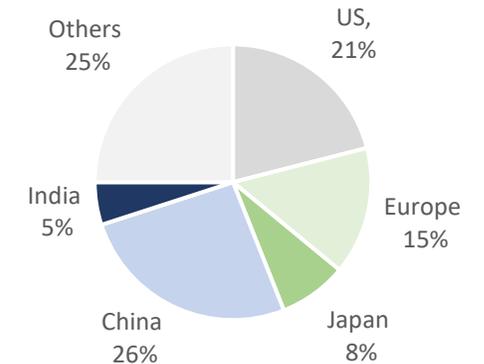
Expected 5Y CAGR of specialty chemicals



Market share: 2006



Market share: 2020\*



Source: Aarti Industries AGM Presentation of Sep 2022, CMIE, White Oak; Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

# Robust Long-term Market Returns

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

## Major macroeconomic and geopolitical setbacks

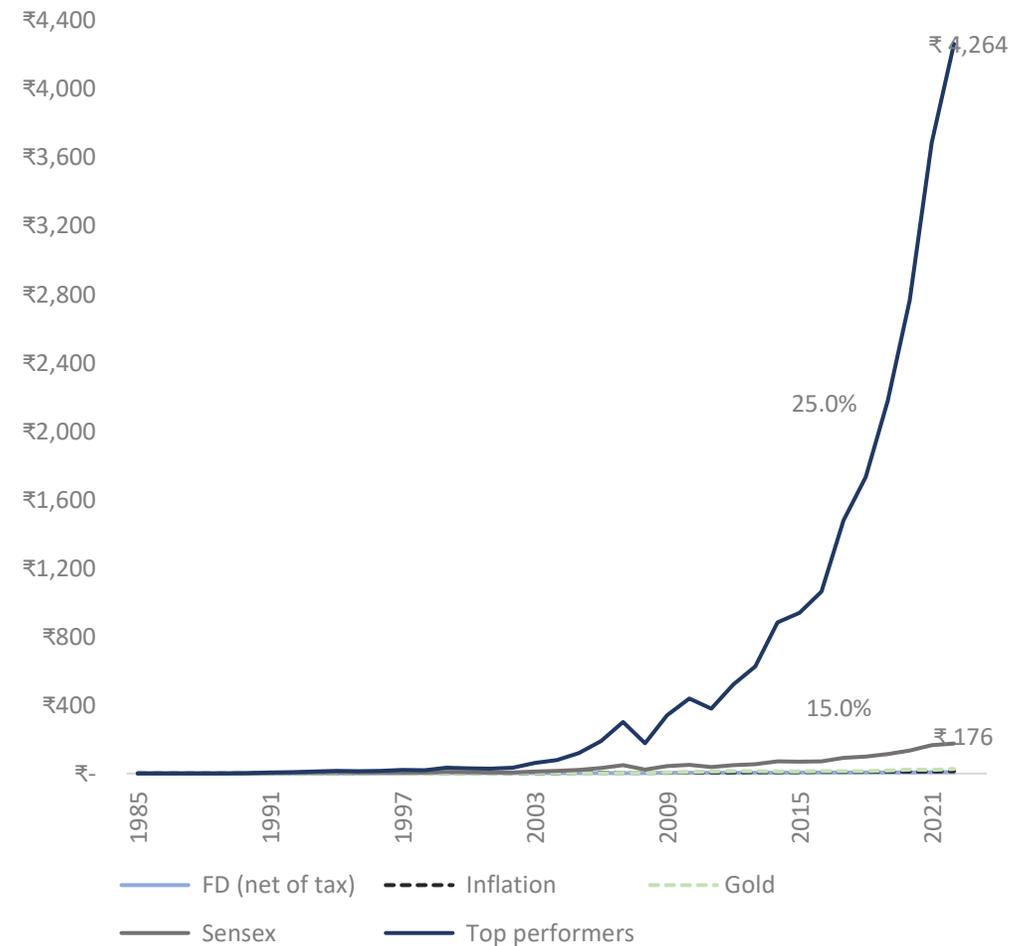
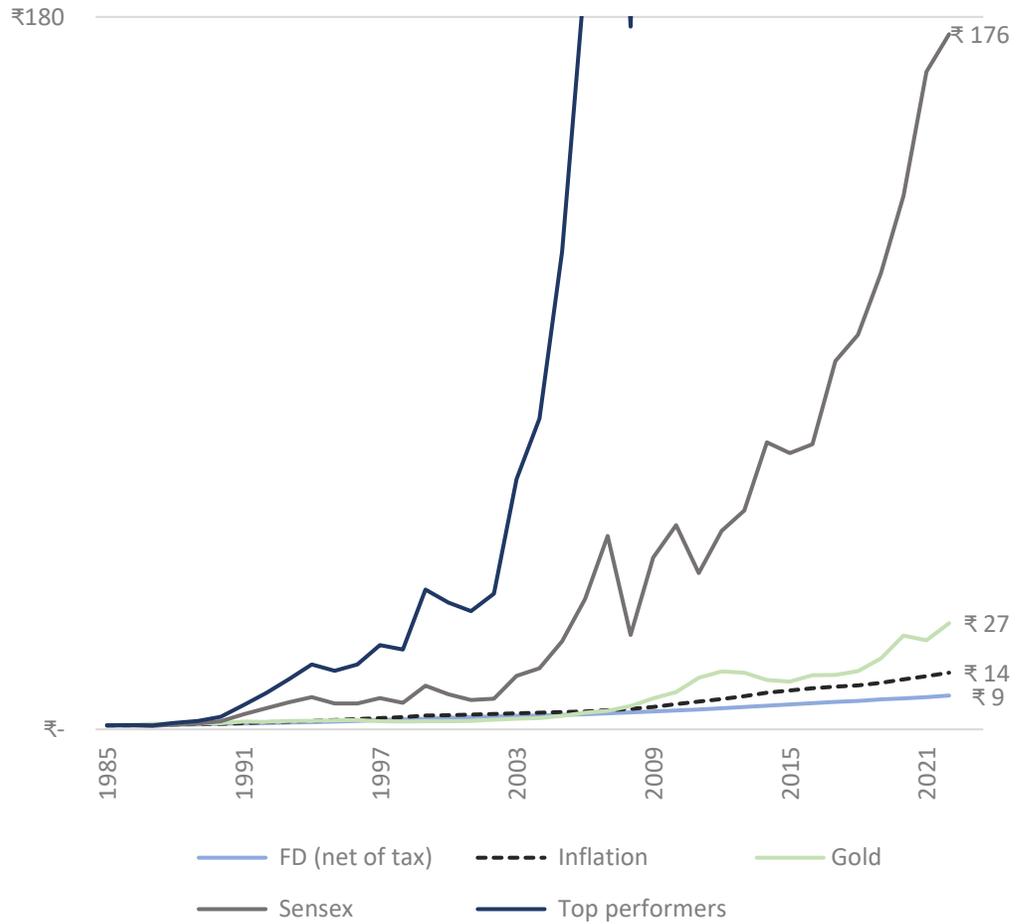
- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from US\$25 per bbl to over US\$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth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

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

# Guaranteed Real Loss vs Compounding Gains

## Fixed deposit vs Equities

Equity returns since 1985



Source: Bloomberg, Updated till Dec 31, 2022

## Macro- Shacro

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

### Lesson #1

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

### Lesson #2

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

### Lesson #3

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

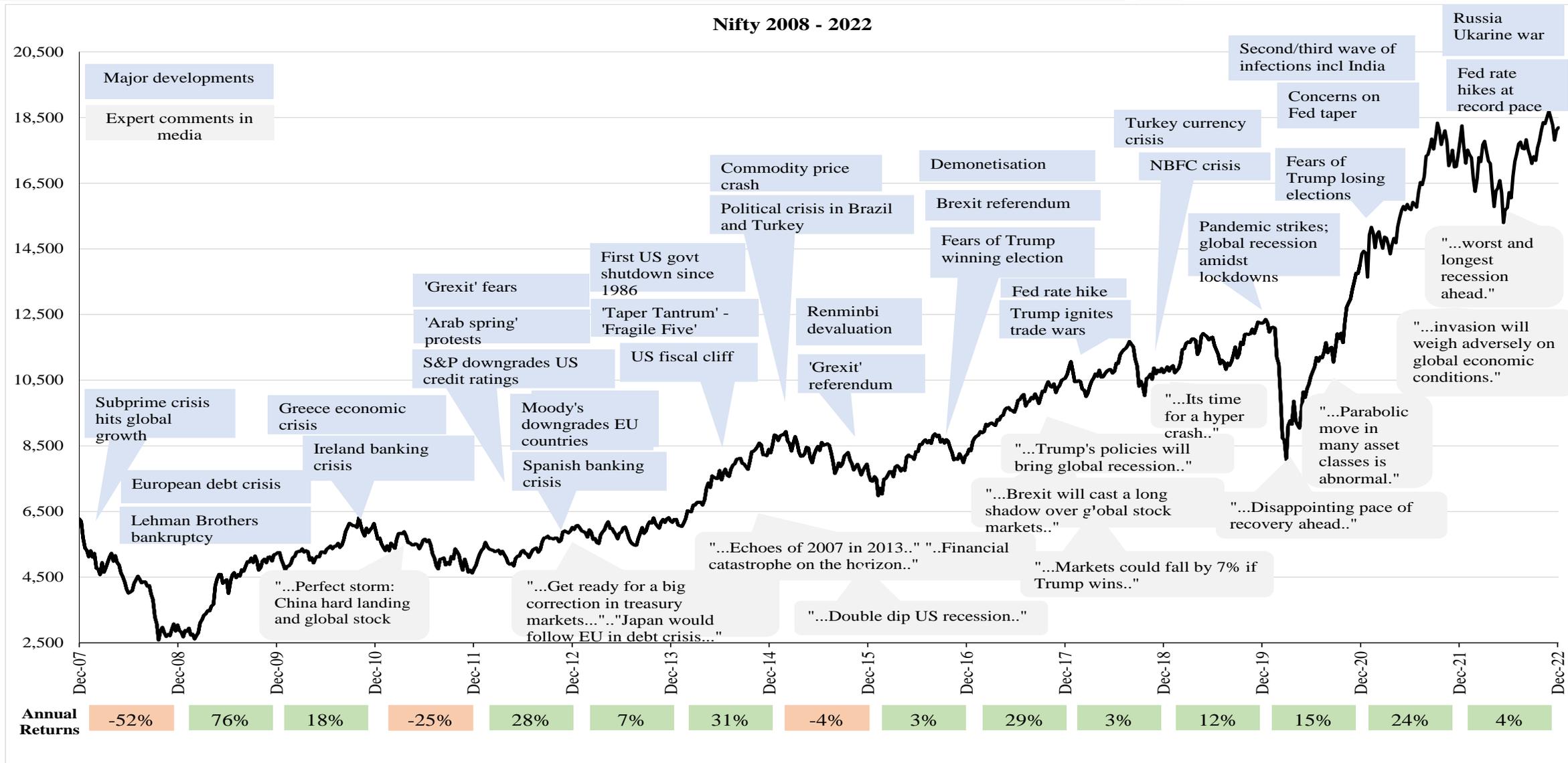
The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

## Relevance of Macro

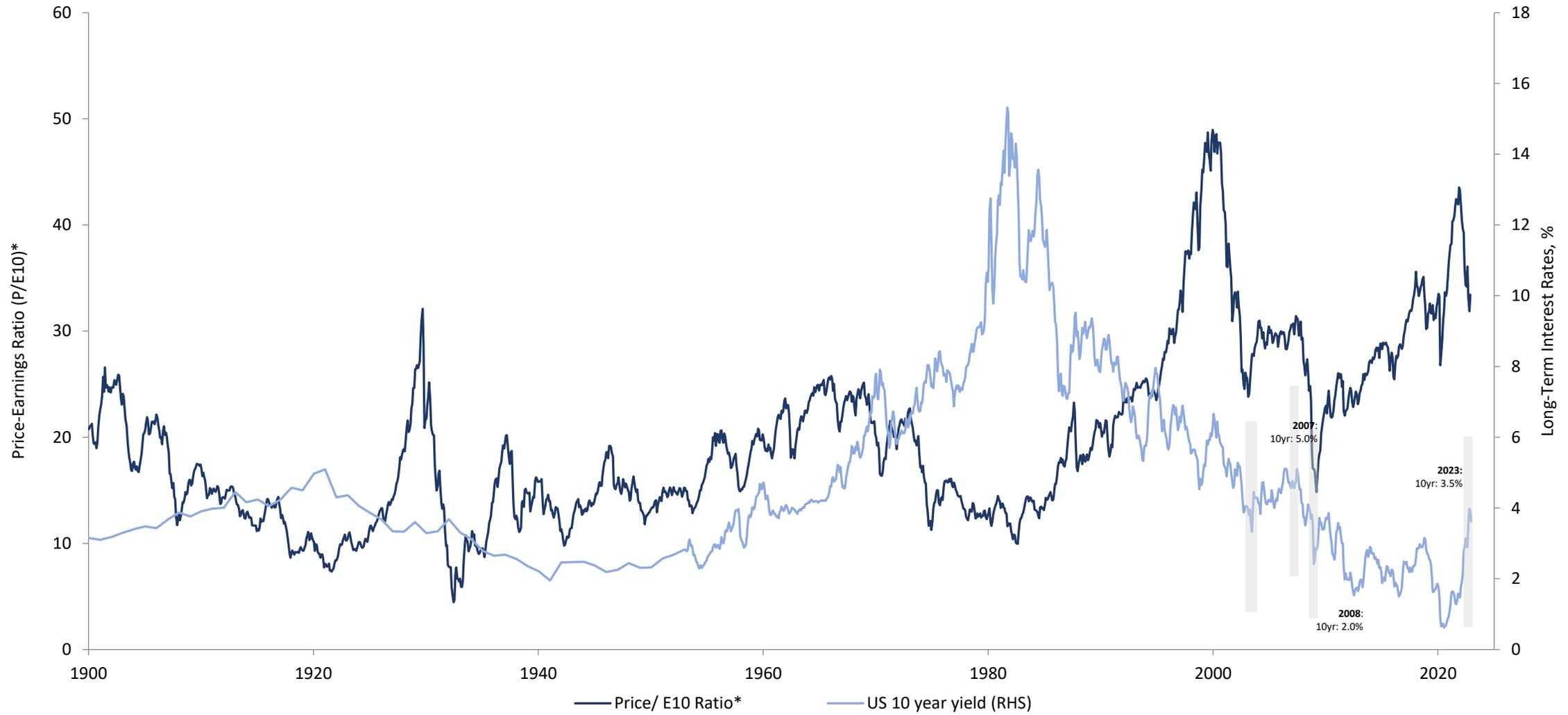
- View **macros** as source of random risks, **not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio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

# Nifty 2008 - 2022



Source: Bloomberg, As of Dec 2022

# Lower interest rates have contributed to higher multiples globally



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

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



# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

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

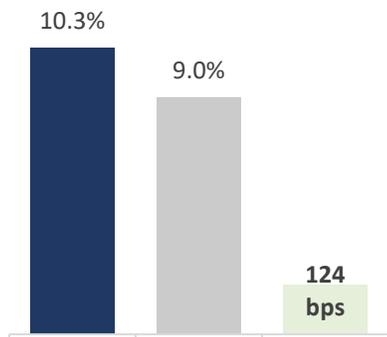
	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
May 2023	5.7%	3.8%	+191	3.3%	5.5%	5.5%
YTD 2023	2.3%	2.4%	-8	1.4%	5.9%	6.1%
2022	-11.0%	4.8%	-1581	5.5%	3.6%	-1.0%
2021	37.8%	31.6%	+615	26.9%	48.6%	59.1%
2020	38.9%	18.4%	+2049	16.6%	26.3%	27.9%
2019	13.4%	9.0%	+444	11.8%	0.9%	-8.4%
2018	1.3%	-1.8%	+310	3.0%	-13.0%	-23.7%
Partial 2017	20.6%	9.2%	+1140	7.0%	16.7%	17.7%
S.I. (Annualised) <sup>2</sup>	16.6%	12.4%	+421	12.3%	13.9%	10.3%
S.I. (Cumulative) <sup>2</sup>	141.4%	95.4%	+4596	94.9%	111.0%	75.7%

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

# Average Quarterly Performance in Different Market Environments

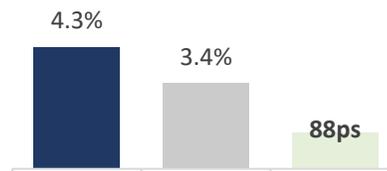
01 September 2017 – 31 May 2023, for Founder class shares

Up Markets



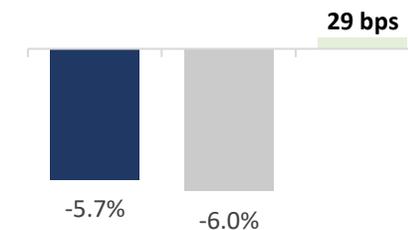
Outperformed **9 out of 15** up quarters<sup>1</sup>  
Average Alpha: **+124 bps**

Overall



Outperformed **14 out of 24** quarters<sup>1</sup>  
Average Alpha: **+88 bps**

Down Markets



Outperformed **5 out of 9** down quarters<sup>1</sup>  
Average Alpha: **+29 bps**

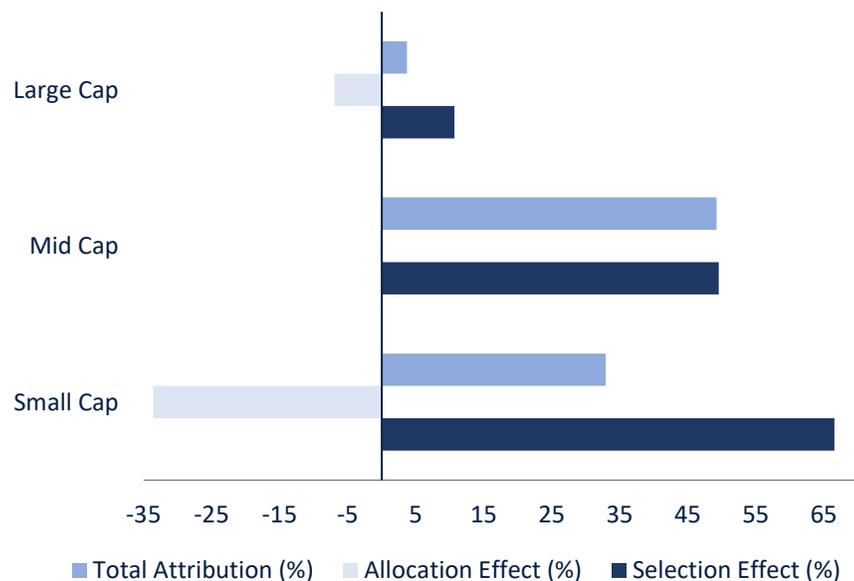
Portfolio Quarterly Average Returns
  S&P BSE 500 Quarterly Average Returns
  Average Alpha

<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 May 2023

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



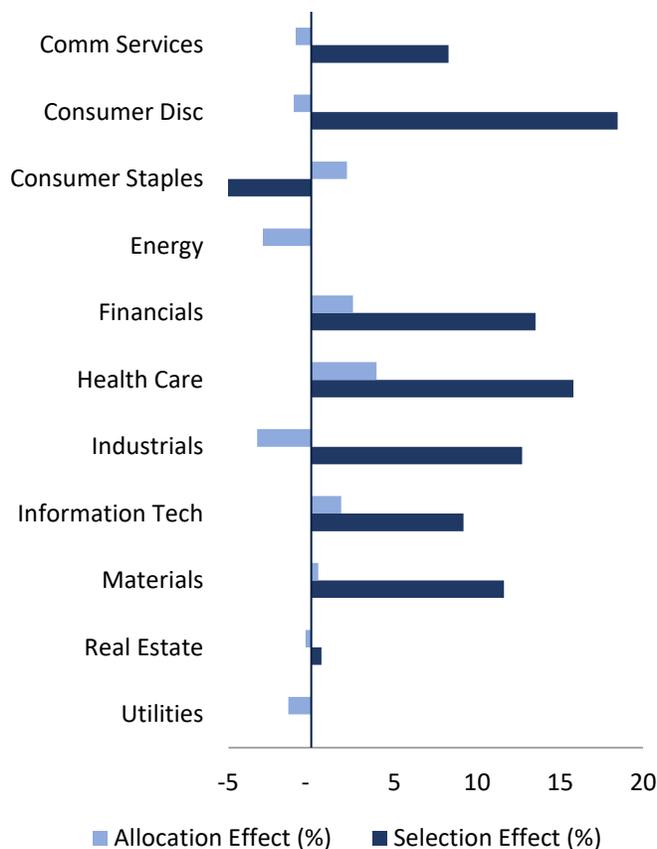
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	45.2	155.7	79.3	107.3	10.7	-7.0	3.7
Mid Cap	22.4	293.1	13.8	79.7	49.6	-0.3	49.2
Small Cap	28.0	221.4	7.0	21.2	66.5	-33.6	32.9
Cash/Futures/Others	4.4	3.6	0.0	0.0	-	-	-7.1
<b>Total</b>	<b>100.0</b>	<b>174.1</b>	<b>100.0</b>	<b>95.3</b>	<b>126.8</b>	<b>-48.0</b>	<b>78.8</b>

<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 Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

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

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

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.8	119.7	2.7	25.2	8.3	-0.9	7.3
Consumer Disc	15.1	186.9	9.3	63.3	18.5	-1.1	17.4
Consumer Staples	8.2	68.4	9.1	105.3	-5.1	2.1	-3.0
Energy	0.0	0.0	9.4	123.9	0.0	-2.9	-2.9
Financials	28.5	122.4	31.4	69.0	13.5	2.5	16.0
Health Care	9.4	299.1	5.3	92.6	15.8	3.9	19.7
Industrials	7.3	246.3	7.3	108.5	12.7	-3.3	9.4
Information Tech	14.1	311.7	11.7	207.1	9.2	1.8	11.0
Materials	9.6	276.6	9.7	107.2	11.6	0.4	12.0
Real Estate	0.6	66.1	0.7	84.0	0.6	-0.4	0.3
Utilities	0.0	0.0	3.5	106.3	0.0	-1.4	-1.4
Cash/Futures/Others	4.4	3.6	0.0	0.0	-	-	-7.1
<b>Total</b>	<b>100.0</b>	<b>174.1</b>	<b>100.0</b>	<b>95.3</b>	<b>85.0</b>	<b>-6.2</b>	<b>78.8</b>

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

# Portfolio Performance - India Acorn Fund Limited\*

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

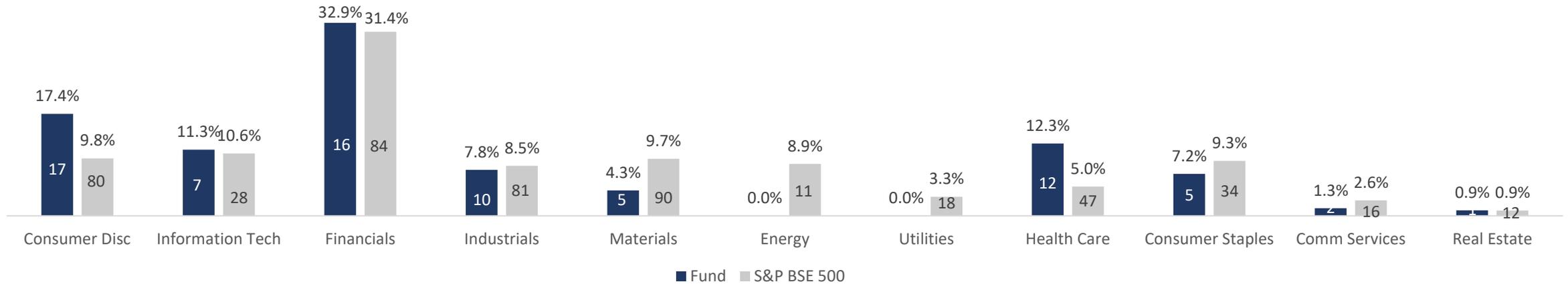
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
LTIMindtree	0.0	+395.9	+801
Info Edge India	0.9	+303.0	+717
Navin Fluorine International	1.6	+744.4	+592
IPCA Laboratories	0.0	+269.6	+533
V I P Industries	0.0	+15.3	+522
KEI Industries	0.0	+35.6	+504
L&T Technology Services	0.0	+343.3	+482
Dixon Technologies (India)	0.0	+334.3	+450
Balkrishna Industries	0.6	+11.7	+424
Intellect Design Arena	0.0	+177.1	+377

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen Amcis	0.0	-65.1	-295
Bharti Airtel	0.0	-12.9	-270
Karur Vysya Bank	0.0	-20.4	-236
National Stock Exchange	4.9	-25.7	-225
Camlin Fine Sciences	0.0	-57.3	-223
CarTrade Tech	0.5	-69.7	-188
PB Fintech	0.0	-20.2	-153
Godrej Industries	0.0	-33.3	-142
Heritage Foods	0.0	-22.1	-138
Infosys	2.1	+53.7	-127

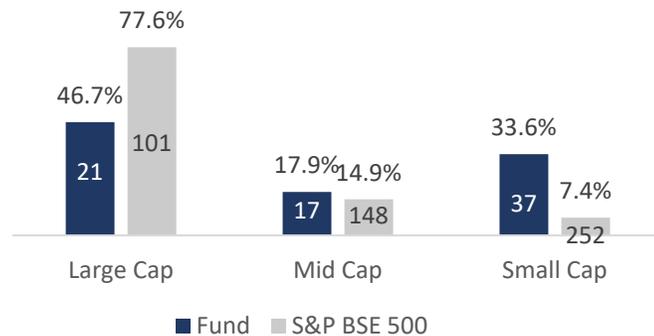
# Portfolio Composition

As at 31 May 2023

GICS Sector Weights<sup>1</sup>



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



Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	76	30
Weighted Avg Market Cap	US \$21.2 bn	US \$79.9 bn
FY23 ROE	19.9%	13.5%
FY24 OpcoFinco™ P/FCF	30.4x	33.9x
FY25 OpcoFinco™ P/FCF	25.7x	29.3x
FY24 P/E	22.0x	20.5x
FY25 P/E	18.7x	18.0x
Projected Revenue 3 year cagr	15.2%	9.5%
Projected Earnings 3 year cagr	16.7%	13.1%

<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. White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

# Assets Under Management or Advisory: US\$ 6.1 bn

## DOMESTIC ASSETS (~ INR 16,070 crs)

## INTERNATIONAL ASSETS (~ INR 34,820 crs)

Name of Portfolio	Portfolio Management Services (PMS)	White Oak India Equity Fund (II, Select, IV, V & VI)	WhiteOak Capital Mutual Fund	India Acorn Fund	London Stock Exchange (LSE) Listed Trust		UCITS		Institutional Mandates
					Ashoka India Equity Investment Trust PLC	Ashoka WhiteOak Emerging Markets Trust PLC	Ashoka WhiteOak India Opportunities Fund, India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund, GEM Ex-India Fund	
<b>Details</b>	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
<b>Launch date</b>	Various	March 2019, May 2020, April 2021, Feb 2022 and Nov 2022	July 2022	September 2017	July 2018	May 2023	December 2018	June 2022 and Dec 2022	Various
<b>AUM<sup>1</sup></b>	\$1,102 m	\$460 m	\$383 m	\$228 m	\$287 m	\$37 m	\$1,376 m	\$35 m	\$2,248 m
<b>Market Cap Composition</b>	Various	60-40% mid/small cap	Various	60-40% mid/small cap	60-40% mid/small cap	60-40% mid/small cap	50-65% large cap 35-50% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
<b>Core client base</b>	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	Onshore Indian retail clients, family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	UK HNIs & family offices	European private banks & family offices	European private banks & family offices	Institutions, family offices

<sup>1</sup>Data as on 31 May 2023

## **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.

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