



Overview & Introduction- White Oak Capital Management

January 2021



Investment Manager: White Oak Capital Management

- We are a global investment management firm **focused on Indian equities**
- We are a **local team** of dedicated investors with a strong investment culture
- We are committed to **fair and transparent relationships** with all stakeholders
- Our mission is to deliver **sustained capital appreciation** through superior returns over time
- Founded by **Prashant Khemka** in 2017 after 17 years of leadership roles at Goldman Sachs

Executive Summary

Performance first culture

Our investment team has a strong performance-first culture with an objective of generating superior returns compared to the peer group over any reasonable time period during a market cycle.

High calibre team of stock pickers with global experience

Our well-resourced investment team of ten local experts bring average relevant experience of 12 years. Every senior sector analyst is paired with an associate analyst, forming two people team for every stock under coverage.

Bottom up stock selection philosophy honed over two decades

We believe outsized returns are earned over time by investing in great businesses at attractive values. Attributes of great businesses include superior return on incremental capital, scalability, and good management both in execution and governance. Our cashflow based valuation framework is designed to capture these attributes.

Rigorous fundamental research process

Our intensive field research and highly interactive team environment, in formally scheduled and informal settings, are very conducive to generating strong investment ideas.

Balanced portfolio construction ensures stock selection driven performance

We consciously avoid top down macro bets and seek to ensure that portfolio is aligned with the team's bottom up philosophy.

White Oak Overview

Company Overview

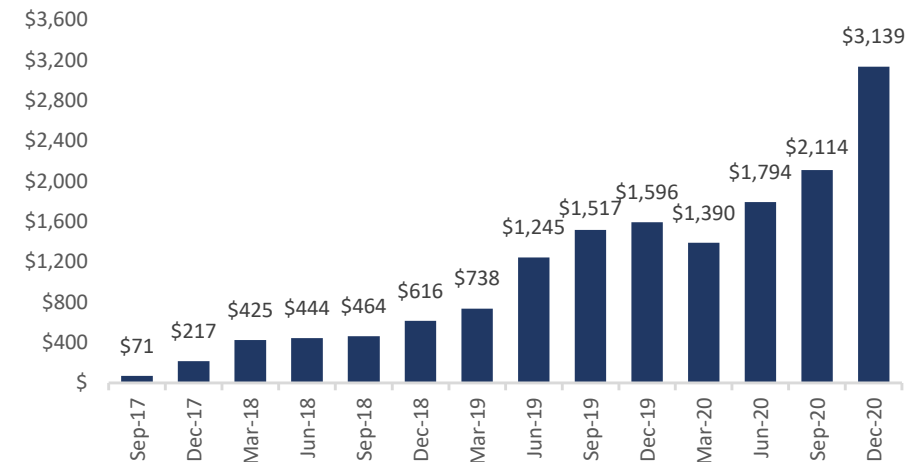
AUM²:
~ US\$3.1 bn

Headcount:
59

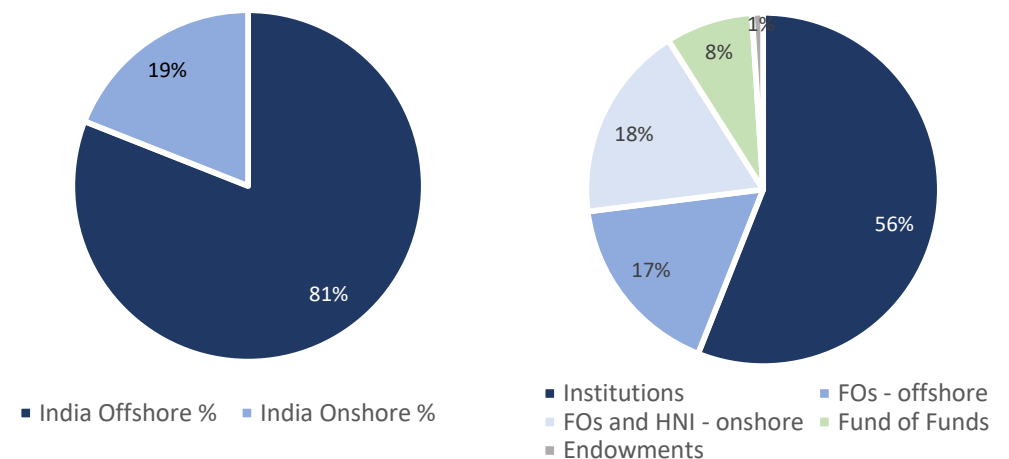
Offices:
Mumbai, Singapore,
Mauritius, UK, and Switzerland

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

Firmwide AUM (US\$ mn)



Firmwide AUM Split (%)



¹Under process of getting patented as OpcoFinco™ framework . ²AUM as of 31 December 2020.

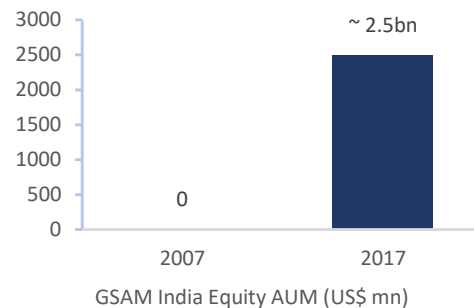
Founder's Profile and Track Record

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 2013
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the USD\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating

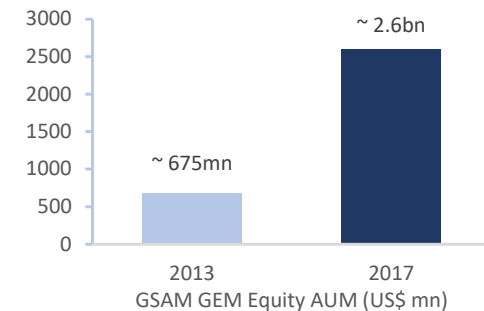
CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns¹** vs. 66.1% for its benchmark



CIO and Lead PM of GS GEM Equity

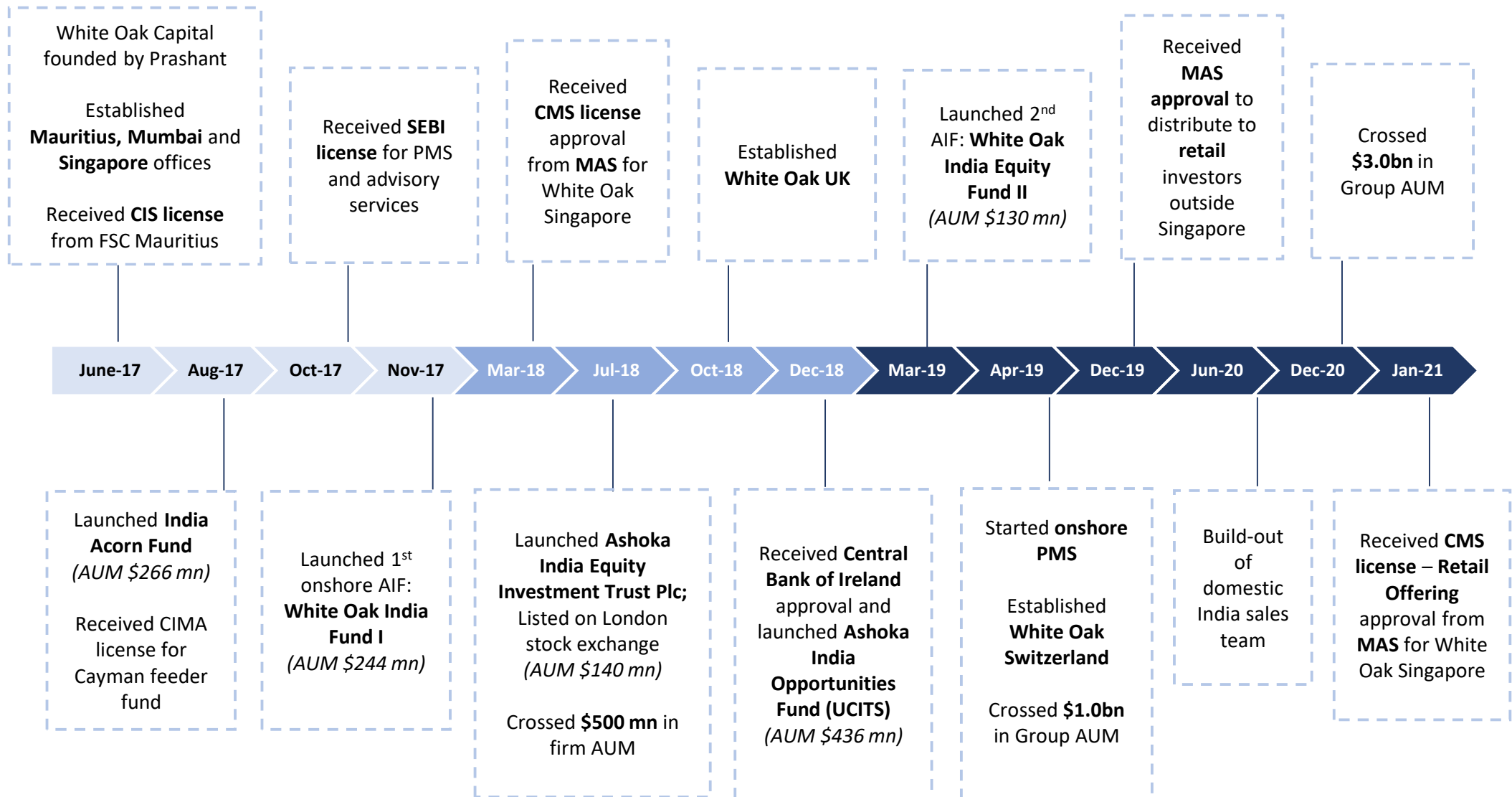
- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns²** vs. 13.1% for its benchmark



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

"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."

Evolution of White Oak



Note: AUM as of 31 December 2020

Overview of Group AUM: ~US\$ 3.1 bn

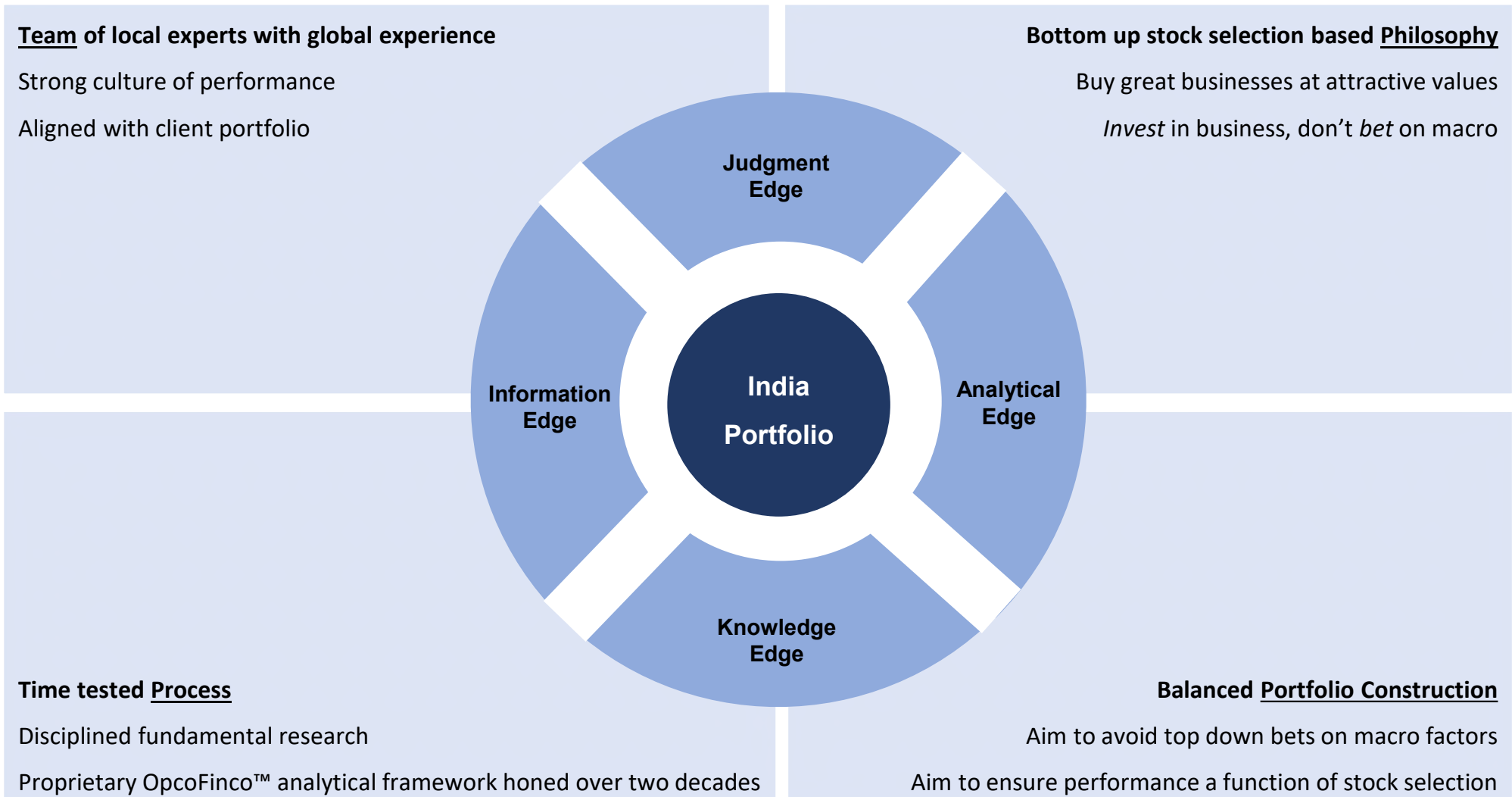
DOMESTIC ASSETS (US \$568 mn)			INTERNATIONAL ASSETS (US \$2,569 mn)			
Name of Portfolio	AIFs I, II and III	Segregated Mandates (PMS and Advisory)	India Acorn Fund	Ashoka India Equity Investment Trust PLC	Ashoka India Opportunities Fund (UCITS)	Segregated Mandates
Details	Closed-end onshore funds domiciled in India as Category III Alternative Investment Fund (AIF)	Open-ended Separately managed accounts	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	Open-ended Separately managed accounts
Launch date	Nov 2017, Mar 2019 and May 2020	April 2019	September 2017	July 2018	December 2018	Various
AUM	\$382 mn	\$186 mn	\$266 mn	\$141 mn	\$434 mn	\$1,728 mn
Market Cap Composition	20-50% large cap 50-80% mid/small cap	50-65% large cap 35-50% mid/small cap	20-50% large cap 50-80% mid/small cap	20-50% large cap 50-80% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
Core client base	Onshore Indian family offices and HNIs	Onshore Indian family offices and HNIs	US/Europe/Asia FOFs, family offices and HNIs	UK wealth managers and family offices	European private banks and family offices	Global Institutions: Sovereigns, Pension plans, Insurance companies

Note: AUM as of 31 December 2020.

Competitive Edge and Investment Philosophy

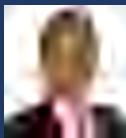



Focused Investment Culture

Performance first



Our Team

Well resourced team of local experts with global experience

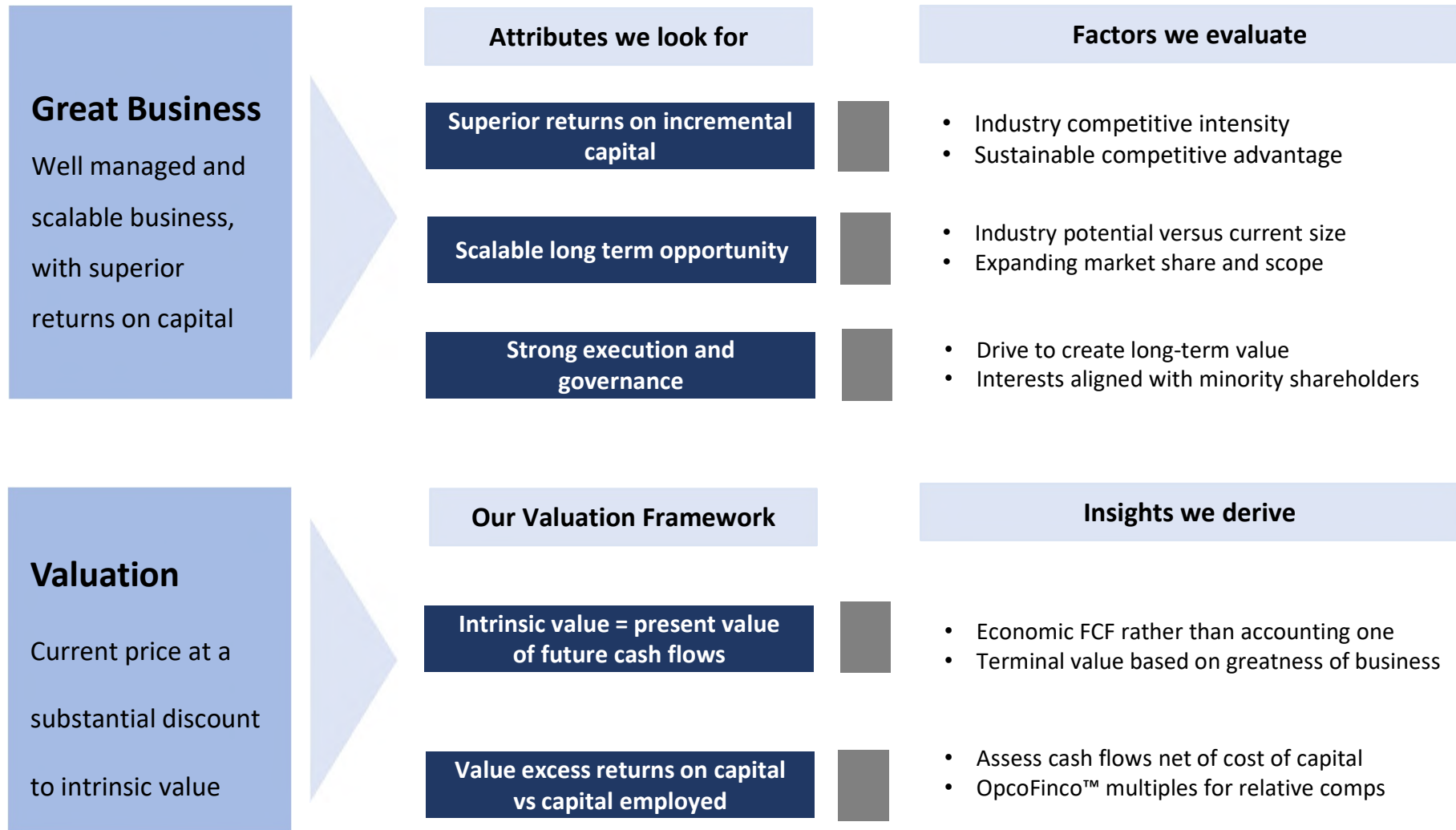
					 Prashant Khemka¹, CFA (22 years) Founder				
Investment Team ²		Years of Experience	Coverage	Past Organisations	Investment Team ²		Years of Experience	Coverage	Past Organisations
	Manoj Garg¹	24	Pharma, Auto	Bank of America, Edelweiss		Sagar Arya	6	Auto, Pharma, Consumer	DMI Capital
	Ramesh Mantri	17	Consumer, Technology, Communications	Ashoka, Alden Global, CRISIL		Ayush Abhijeet	8	Technology, Realty, Telecom	Avendus Capital, Deutsche Bank, Credit Suisse
	Parag Jariwala	13	Financials	Religare, Macquarie, CARE		Trupti Agrawal	12	Industrials, Financials, Commodities	L&T Infra, E&Y
	Rishi Maheshwari	16	Healthcare, Consumer, Realty	Abraaj Group, Goldman Sachs		Akshay Jogani	6	Financials	Multiples, Rothschild
	Rohit Chordia	16	Consumer, Telecom	Kotak, Ameriprise Financial		Aman Kapadia	2	Forensics, ESG, Primary Research	BloombergQuint, Sharp & Tannan
	Sanjay Vaid¹	31	Trading Advisor	Religare, Goldman Sachs		Chaitanya Kapur	2	Trading Advisor	Deloitte Haskin & Sells

¹Employees of White Oak Capital Partners Pte. Ltd. ²White Oak Capital Management Consultants LLP (WOCM) in Mumbai.

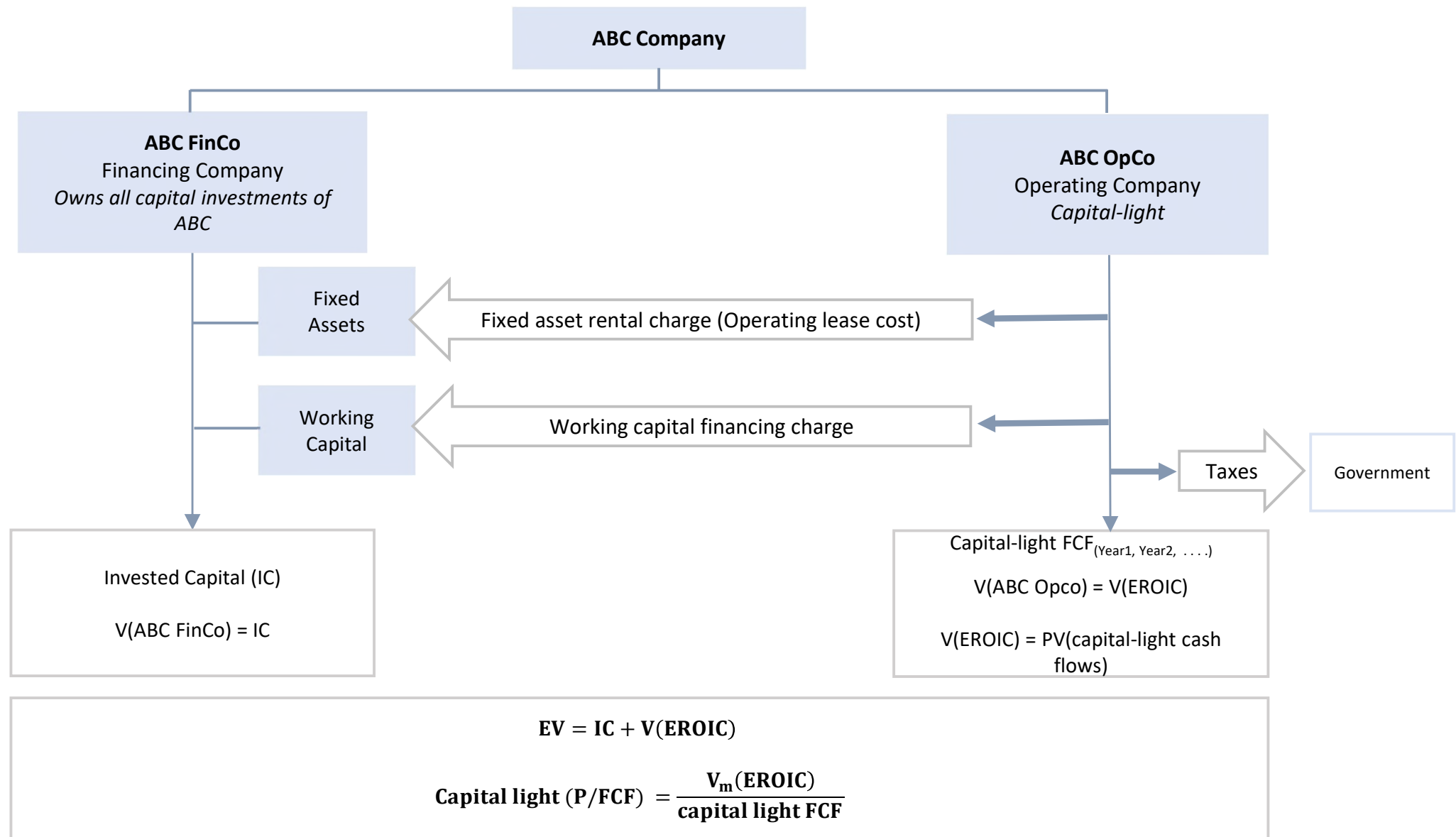
WOCM also acts as the Investment Advisor, providing non-binding, non-exclusive investment research advice to offshore mandates involving Indian securities.

Investment Philosophy

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



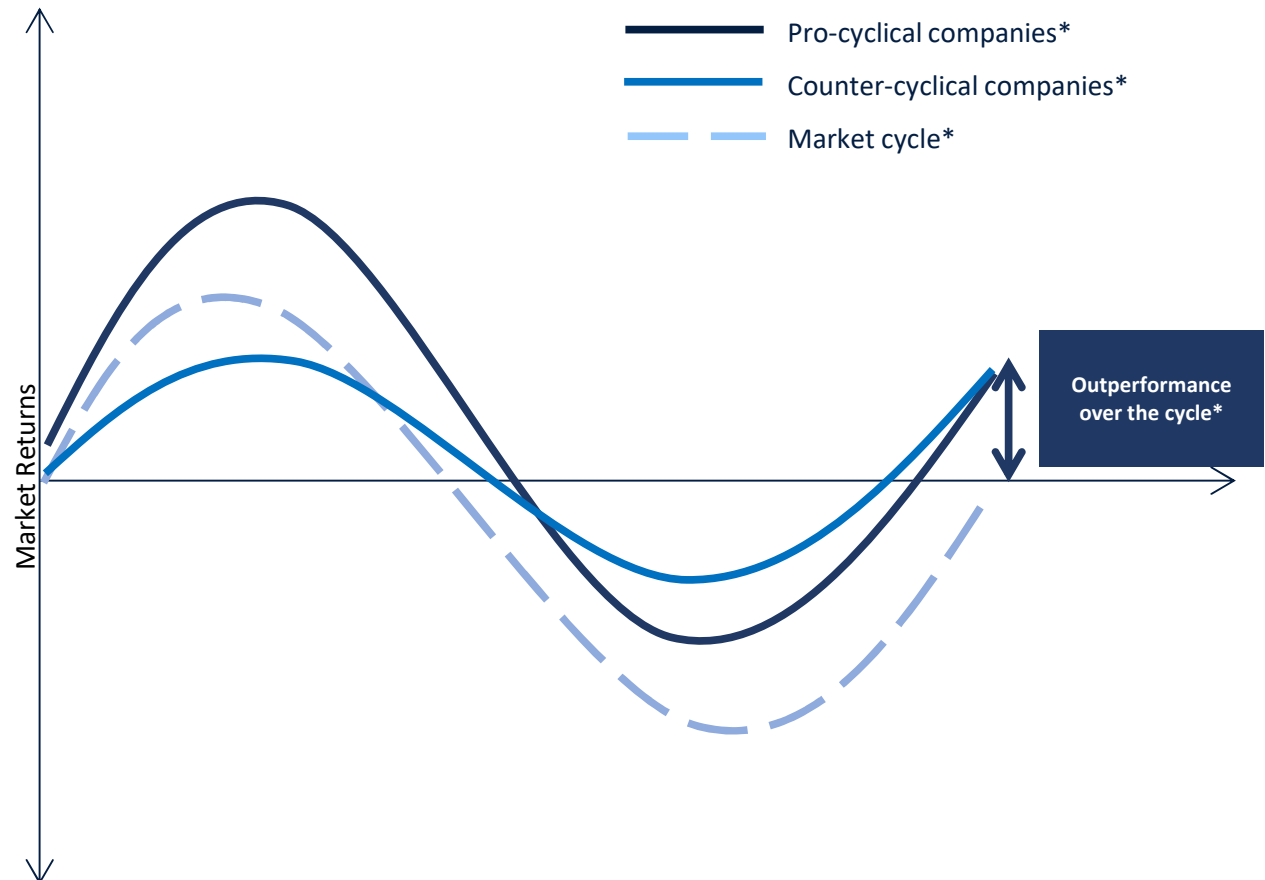
OpcoFinco™ Framework



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 holding: 15% of gross assets
Single sector: 40%



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

*For Illustration Purpose only

Portfolio Performance

Portfolio Performance - India Acorn Fund Limited*

01 September 2017 - 31 December 2020, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
2020 ²	39.4%	18.4%	+2098
2019	13.4%	9.0%	+444
2018	1.3%	-1.8%	+310
Partial 2017	20.6%	9.2%	+1140
S.I. (Annualised) ²	21.8%	10.2%	+1159
S.I. (Cumulative) ²	93.2%	38.4%	+5479

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap 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%
11.5%	8.0%	1.5%
43.6%	29.4%	5.1%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 31 December 2020 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.

Portfolio Performance: White Oak India Equity Fund

28 November 2017 - 31 December 2020, for Class A shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
2020	35.2%	18.4%	+1681
CY19	11.6%	9.0%	+266
CY18 ²	1.3%	-1.3%	+255
Partial 2017 ³	6.0%	1.9%	+410
S.I. (Annualised)	16.9%	8.8%	+809
S.I. (Cumulative) ⁴	62.1%	29.8%	+3224

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.4%	-12.1%	-23.0%
1.3%	4.3%	3.7%
10.6%	5.2%	-2.1%
36.6%	16.8%	-6.5%

Inception: 28 November 2017. ¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 500 TR Index, data analysed from 28 Nov 2017 through 31 December 2020.

²⁻⁴Performance for CY18 performance: 27 Dec 2017 to 31 December 2018. Partial Year 2017 performance: 28 Nov 2017 to 27 Dec 2017. Since Inception: 28 Nov 2017 to 31 December 2020. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results.



Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 - 31 December 2020, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
2020	35.3%	18.4%	+1692
Partial 2019	6.7%	3.5%	+320
Since Inception	44.5%	22.6%	+2185

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
16.6%	26.3%	27.9%
5.4%	-0.3%	-11.2%
22.8%	25.9%	13.6%

Inception Date: 09 April 2019. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 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.

Disclaimer

Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Disclosure Document/Contribution Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Contribution Agreement including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Chenergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865