

WHITEOAK INDIA EQUITY FUND V

(Close-ended Category III Alternative Investment Fund)

July 2022

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As at 31 July 2022

White Oak Group

Overview

AUM²:
~ US\$5.4 bn

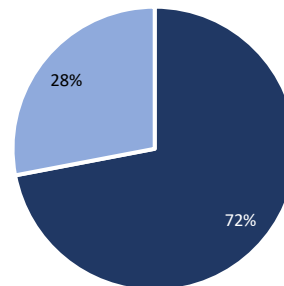
Headcount:
322

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

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

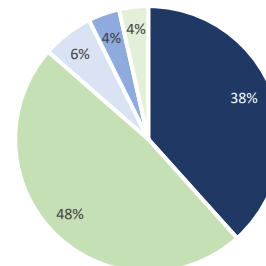
¹Trademarked as OpcoFinco™ framework . ²AUM as of 31 July 2022.

Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

Firmwide AUM Split (%) – By Type of Investors



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

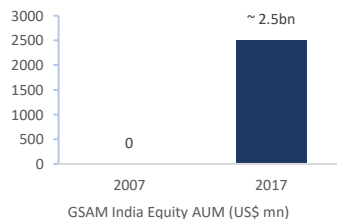
Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 30th June 2022

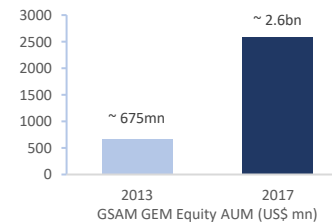
CIO and Lead PM of GS India Equity

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



CIO and Lead PM of GS GEM Equity

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

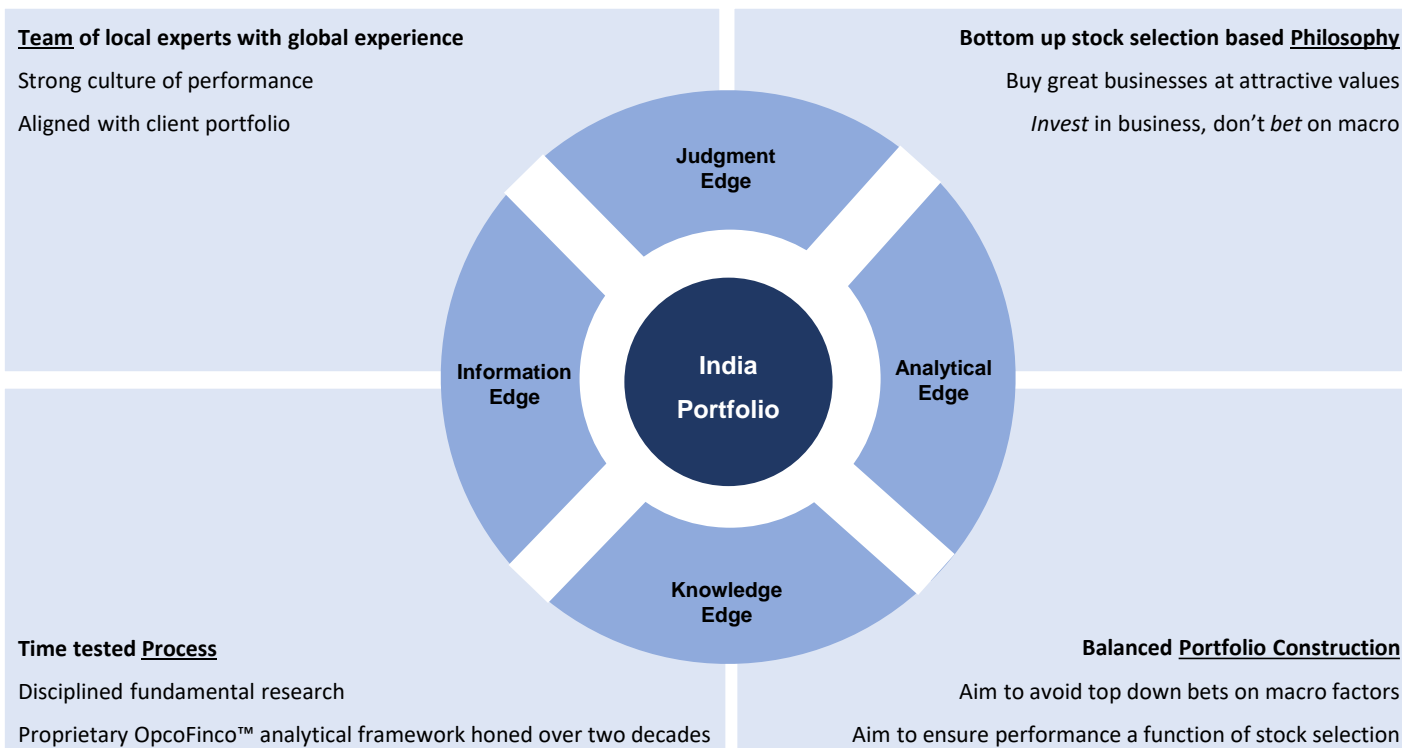


¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

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

















Focused Investment Culture

Performance first



Our Team

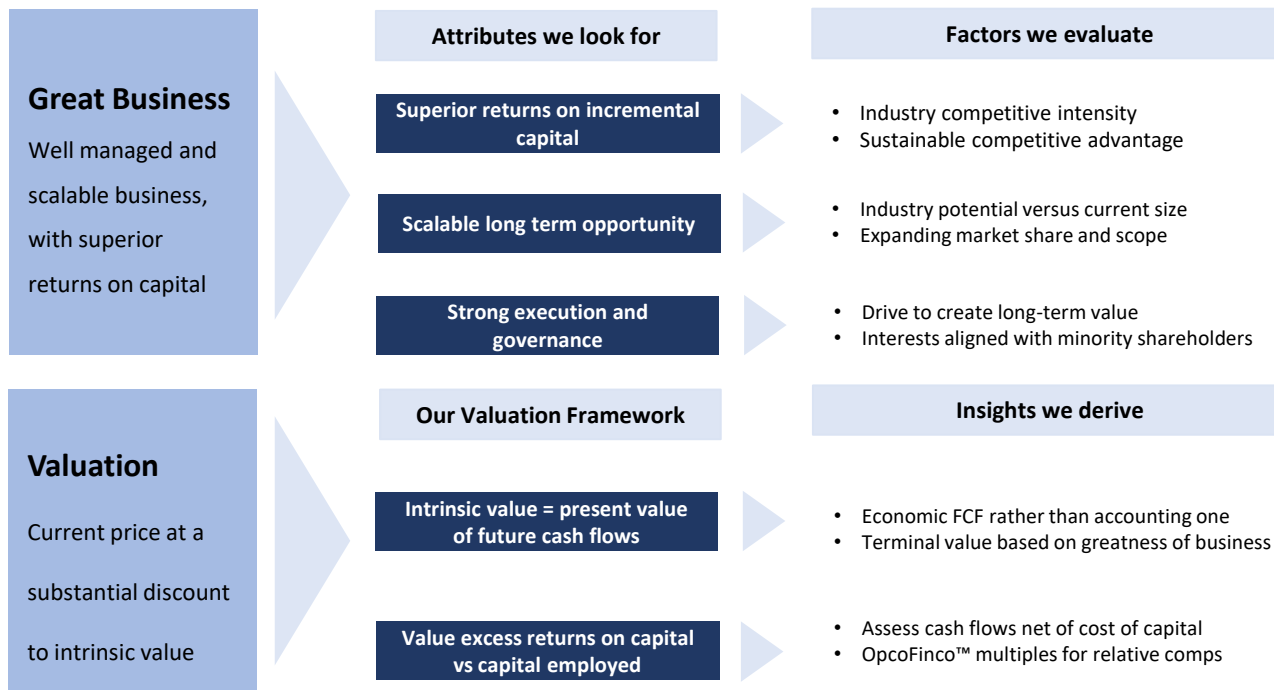
Well resourced team of local experts with global experience

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

¹Employees of White Oak Capital Partners Pte. ²WhiteOak Capital AMC ³White 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. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30th June 2022

Investment Philosophy

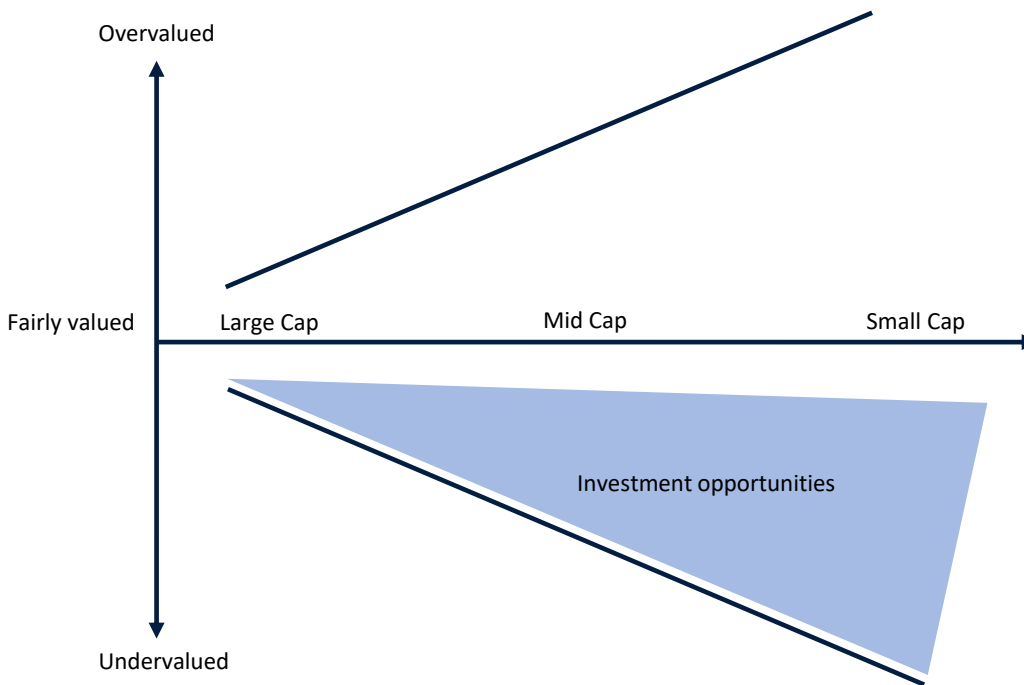
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

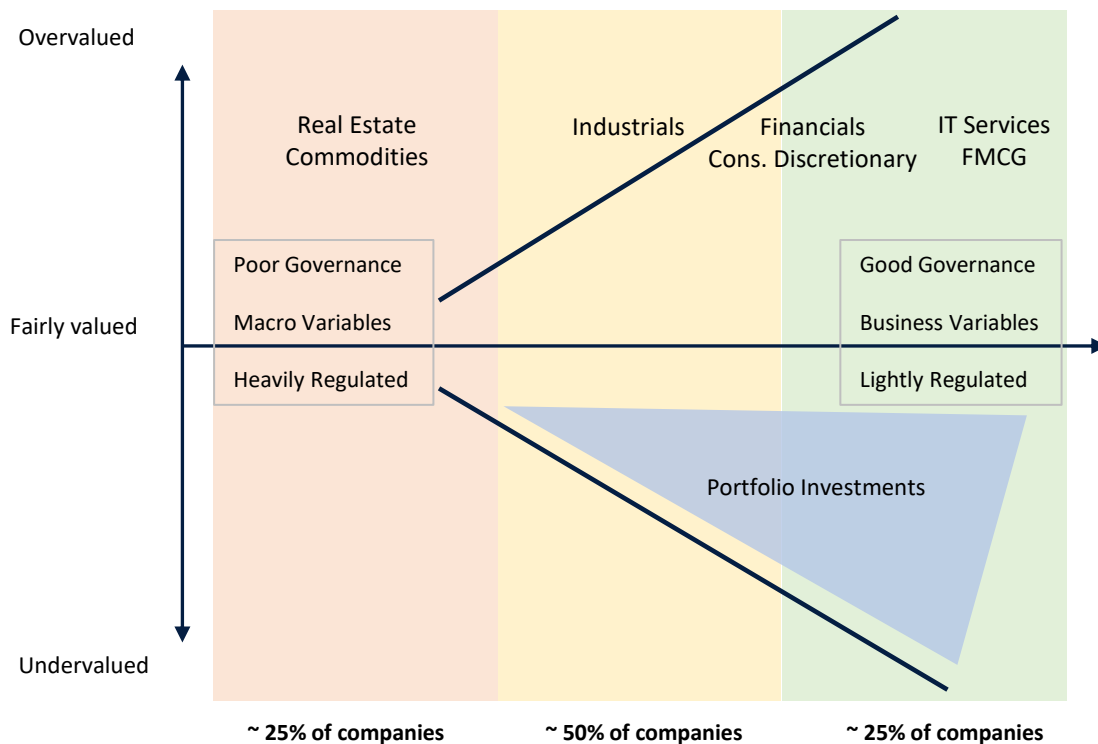
Opportunity Funnel

Higher inefficiencies in mid and small cap



Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



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

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

Portfolio Strategy

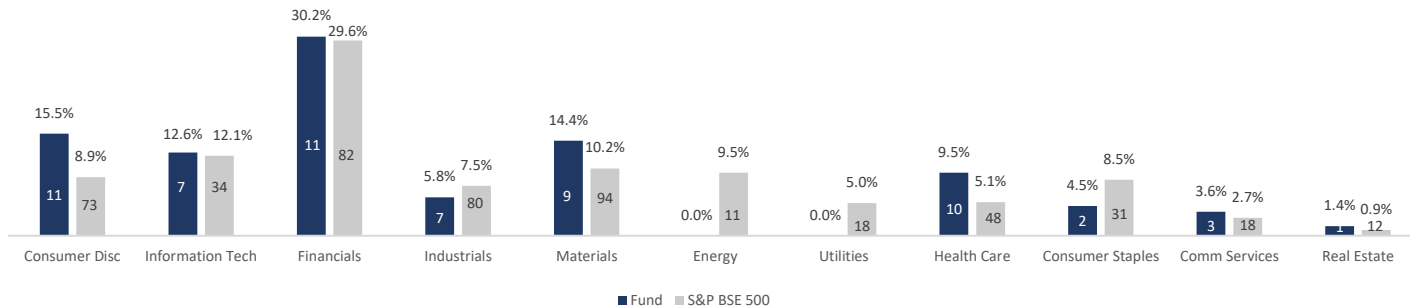
Investment Objective	Sustained capital appreciation through superior returns over time
Benchmark	S&P BSE 500
Inception Date	February 2022
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap (Diversified)
Estimated Holdings	50 – 60
Proposed Market Cap Weights	40 – 60% Large Cap and 60 – 40% Mid and Small Cap

White Oak India Equity Fund V

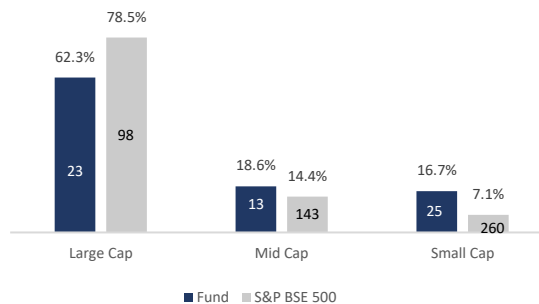
Fund Composition

As at 31 July 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



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

Top 20 Portfolio Holdings

As at 31 July 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.3
HDFC Bank	7.9
Infosys	5.2
Nestle India	4.1
Maruti Suzuki India	3.7
Titan	3.4
Cholamandalam Investment	3.2
Persistent Systems	3.1
Ambuja Cements	3.1
Cipla	3.0
Total	

Holding Name	Ending Weight (%)
Asian Paints	2.8
Navin Fluorine	2.5
Astral Poly Technik	2.3
HDFC Standard Life Insurance	2.2
Bajaj Finserv	2.2
Ajanta Pharma	1.9
Bajaj Finance	1.9
Eicher Motors	1.9
Coforge	1.6
Saregama India	1.6
	66.7

Fund Performance

18 February 2022 – 31 July 2022, for Class A shares

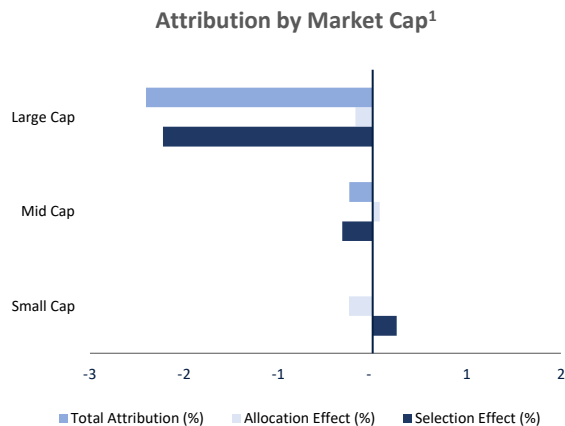
	Fund	Benchmark % BSE 500 TR	Excess Returns (bps)
July 2022	9.4%	9.8%	-40
S.I. (Cumulative)	-4.1%	0.7%	-475

S&P BSE 100 Large cap	S&P BSE 150 Mid cap	S&P BSE 250 Small cap
9.7%	10.5%	9.4%
0.9%	1.6%	-3.8%

¹All indices are Net Total Return. Performance related information provided herein is not verified by SEBI. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis

Stock selection drives performance : 18 February 2022 – 31 July 2022

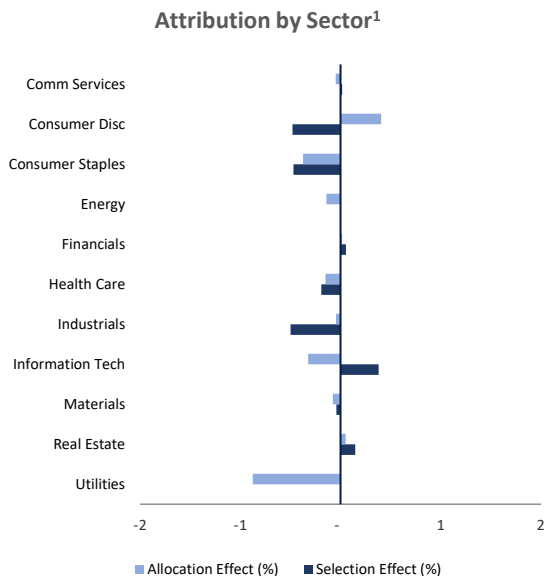


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.3	-2.5	78.3	1.2	-2.2	-0.2	-2.4
Mid Cap	16.3	-1.4	14.4	0.3	-0.3	0.1	-0.2
Small Cap	14.8	-1.7	7.3	-3.6	0.3	-0.3	0.0
Cash/Futures/Others	8.5	0.0	0.0	0.0	-	-	0.6
Total	100.0	-1.3	100.0	0.7	-2.3	0.3	-2.0

¹Bloomberg Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

Sector Attribution Analysis

Stock selection drives performance : 18 February 2022 – 31 July 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	-7.0	2.9	-6.4	0.0	-0.1	0.0
Consumer Disc	14.8	2.0	8.4	4.7	-0.5	0.4	-0.1
Consumer Staples	4.7	6.3	7.8	16.9	-0.5	-0.4	-0.8
Energy	0.0	0.0	10.0	1.9	0.0	-0.1	-0.1
Financials	28.5	0.0	28.9	-0.2	0.1	0.0	0.1
Health Care	7.3	-4.9	5.4	-3.7	-0.2	-0.2	-0.3
Industrials	5.8	-4.0	7.4	4.9	-0.5	0.0	-0.5
Information Tech	15.0	-10.9	13.3	-12.1	0.4	-0.3	0.1
Materials	11.5	-3.6	10.4	-2.5	0.0	-0.1	-0.1
Real Estate	0.8	30.8	0.8	1.7	0.1	0.1	0.2
Utilities	0.0	0.0	4.7	21.7	0.0	-0.9	-0.9
Cash/Futures/Others	8.5	0.0	0.0	0.0	-	-	0.6
Total	100.0	-1.3	100.0	0.7	-1.1	-0.9	-2.0

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

Fund Performance

Top 10 contributors and detractors for 18 February 2022 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ICICI Bank	9.3	+9.3	+40
Navin Fluorine	2.5	+13.8	+33
Fine Organic Industries	0.8	+34.9	+32
Maruti Suzuki India	3.7	+2.4	+28
Nestle India	4.1	+8.0	+27
Eicher Motors	1.9	+14.6	+24
Cholamandalam Inv	3.2	+4.2	+22
Phoenix Mills	1.4	+30.8	+20
Cipla	3.0	+7.5	+17
Vedant Fashions	1.1	+17.9	+14

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Mphasis	1.1	-22.3	-42
Hindalco Industries	1.6	-22.3	-39
Infosys	5.2	-8.2	-28
Titan Company	3.4	-5.2	-27
Metropolis Healthcare	0.4	-19.3	-25
BEML	0.5	-23.5	-19
Dr. Lal PathLabs	0.9	-15.3	-19
Axis Bank	1.1	-7.8	-19
Gland Pharma	0.4	-34.5	-18
Ambuja Cements	3.1	+1.8	-17

Fund Structure and Key Terms

Fund Name	White Oak India Equity Fund V			
Structure	Close-ended Category III Alternative Investment Fund			
Investment Objective	The objective is to generate sustained capital appreciation through superior returns over time			
Fund Tenure	Initial tenure of 3 years extendable by an additional period of 1 year with the prior approval of 2/3rd of the Unitholders by value of their Net Capital Contributions			
Drawdown Period	50% at the time of investment and 50% before final close, Final Close on or before August 2022 (Tentatively)			
Upfront drawdown	50% of the Capital Commitment Amount			
Sponsor Contribution	Rs.10 Crore or 5% whichever is lower			
Investment Manager	White Oak Capital Management Consultants LLP			
Fund Governance	<u>Trustee</u> : Amicorp Trustees (India) Pvt. <u>Custodian</u> : Kotak Mahindra Bank Limited <u>Registrar and Transfer Agent</u> : Computer Age Management Services Pvt. (CAMS)			
Legal & Tax Advisors	<u>Legal Advisor</u> : Khaitan & Co. <u>Tax Advisor</u> : PricewaterhouseCoopers, Ernst & Young			
Minimum Commitment & Management Fees	Class	Fixed Fee Option		
		Class A Unit Holders	Class B Unit Holders	Class C Unit Holders
	Amount	INR 1-5 Cr	INR 5-10 Cr	INR >10 Cr
	Fixed Management Fees	2.50% per annum	2.15% per annum	1.75% per annum
Benchmark	S&P BSE 500 TR			
Redemption	On maturity of the Fund			

Portfolio Performance

White Oak India Equity Fund II

07 March 2019 - 31 July 2022, for Class A shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
July 2022	10.2%	9.8%	+43
YTD 2022	-11.8%	-1.0%	-1084
2021	35.2%	31.6%	+359
2020	37.0%	18.4%	+1861
Part 2019	14.7%	8.3%	+644
S.I. (CAGR)	20.3%	16.3%	+399
S.I. (Cumulative)	87.5%	67.2%	+2032

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
9.7%	10.5%	9.4%
0.2%	-3.0%	-9.1%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
10.4%	4.0%	-8.2%
15.5%	20.7%	16.8%
63.5%	89.4%	69.8%

White Oak India Equity Fund I – Matured AIF

28 November 2017 - 4 May 2021, for Class A shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
CY20	35.2%	18.4%	+1681
CY19	11.6%	9.0%	+266
CY18 ²	1.3%	-1.3%	+255
Partial 2017³	6.0%	1.9%	+410
S.I. (CAGR)⁴	15.6%	10.2%	+544
S.I. (Cumulative)⁴	64.5%	39.4%	+2509

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%
11.0%	9.7%	3.3%
43.1%	37.6%	11.7%

Inception: 07 March 2019. ¹Fund performance in INR v/s S&P BSE 500 TR Index, Part 2019 data analysed from 07 Mar 2019 through 31 Dec 2019 The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results. Inception: 28 November 2017. ²All indices are Net Total Return. Fund performance in INR v/s S&P BSE 500 TR Index, data analysed from 28 Nov 2017 through 4 May 2021.

³Performance 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 4 May 2021. The performance is net of fixed fees and expenses for Class A shares. Past performance is not a reliable indicator of future results. CAGR : Compound Annual Growth Rate

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Sponsor & Manager: White Oak Capital Management Consultants LLP

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