

# WHITEOAK INDIA EQUITY FUND VI

*(Close-ended Category III Alternative Investment Fund)*

August 2023 Update  
Portfolio Data as on 31<sup>st</sup> July 2023

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



**AUM**  
**~US\$ 6.8 Bn**  
(~Rs. 55,780 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.



Expertise and prior Experience only in  
**Investment Management**

- One of the few in the industry with DNA of investment management
- Group of Professionals led by an investment professional as 'Founder' to get SEBI license to set up an Asset Management Company (AMC)
- Core competence in domestic and global emerging equity markets

# Why WhiteOak Capital

## 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

## Tactical Allocation to Small Caps

to capture compelling opportunities in this segment

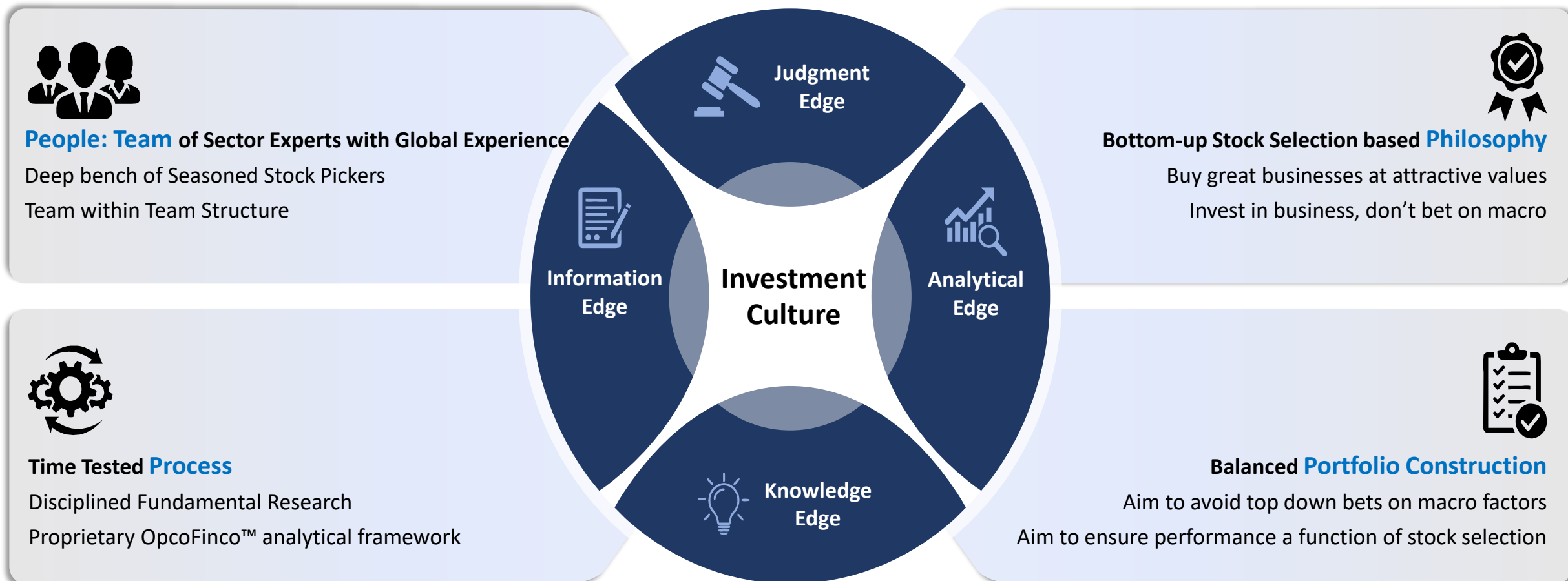


The allocations mentioned above are tentative only. Final portfolio can have higher or lower allocation depending on prevailing market scenario.



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

## Performance first



# 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>1,7</sup> (25)</b> Founder <b>CITYWIRE A</b>		<b>Fadrique Balmaseda<sup>4</sup> (11)</b> Consumer, Realty, Energy, Utils.		<b>Ramesh Mantri (20)</b> CIO, Equities (AMC)		<b>Naitik Shah</b> Healthcare, Materials		<b>Parag Jariwala<sup>3</sup> (17)</b> Financials		<b>Pratyush Agarwal (4)</b> Info-Tech, Comm Svcs		<b>Sadeev Singh</b> Financials
	<b>Manoj Garg<sup>1,7</sup> (27)</b> Healthcare, Materials, Auto, Logistics <b>CITYWIRE A</b>		<b>Jorge Robles<sup>4</sup> (8)</b> Cons Disc, Comm Svcs, Commodities		<b>Trupti Agrawal (15)</b> Financials, Cons Disc		<b>Shubham Aggarwal</b> Healthcare, Materials		<b>Rohit Chordia<sup>3</sup> (19)</b> Consumer, Comm Srv Energy, Utils.		<b>Tejkiran Magesh (3)</b> Financials		<b>Nikunj Sarda</b> Industrials, Consumer, Realty
	<b>Sanjay Vaid<sup>1,7</sup> (34)</b> Trading <b>CITYWIRE A</b>		<b>Krishna Sathyamoorthi<sup>1</sup></b> Healthcare, Consumer, Industrials		<b>Dheeresh Pathak (17)</b> Healthcare, Materials		<b>Ishanya Chanana</b> Small-Caps		<b>Anand Bhavnani<sup>6</sup> (12)</b> Financials		<b>Kshitij Bansal (2)</b> Consumer, Realty		<b>Sanket</b> Comm Svcs, Commodities
	<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>Nikhil Kochar</b> Financials
	<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>Armaan Wadhawan</b> Industrials, 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>Yash Verma</b> Cons Disc, Industrials, Commodities		<b>Saahas Jain</b> Cons. Disc., Real Estate
	<b>Nori Chiou<sup>1</sup> (11)</b> Info-Tech, Industrials				<b>Vineet Narang (2)</b> Healthcare, Materials				<b>Darshak Lodhiya<sup>3</sup> (3)</b> Financials, Auto, Industrials		<b>Shane Mathews</b> Financials		

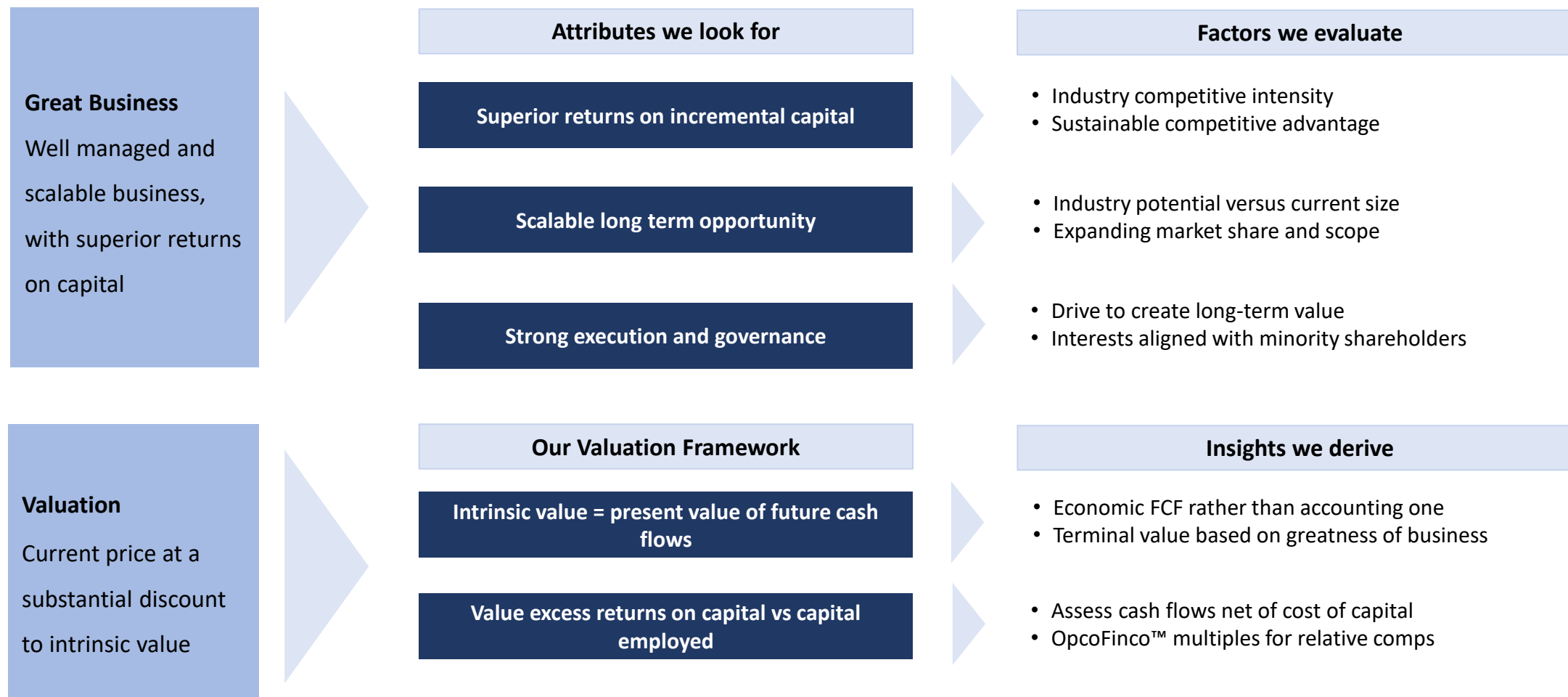
Employees of <sup>1</sup>White Oak Capital Partners Pte and <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada

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

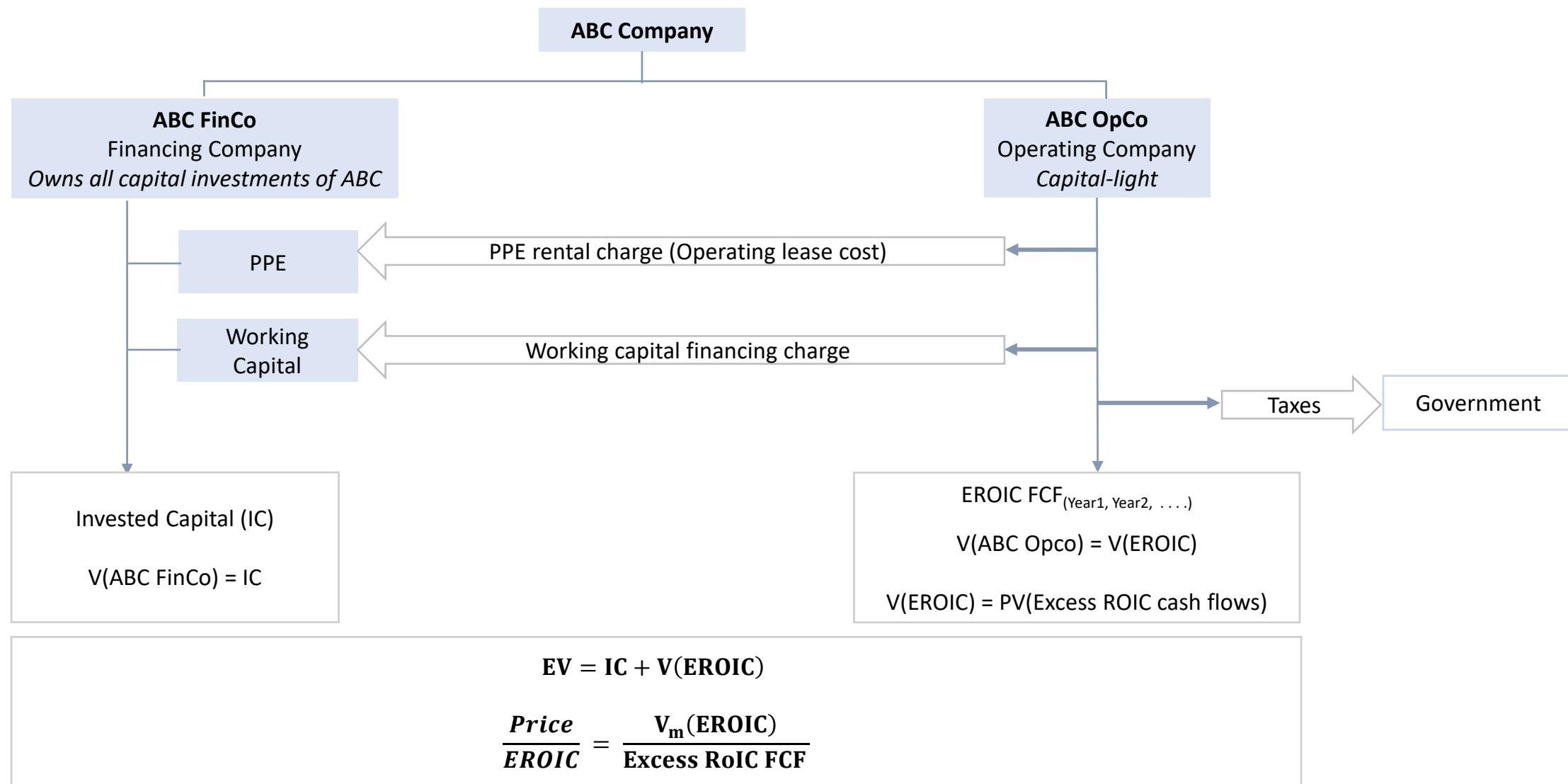
Employees of <sup>3</sup>White Oak Capital Management Consultants LLP

<sup>1</sup>Employees of White Oak Capital Partners Pte 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 <sup>7</sup>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30 June 2023

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

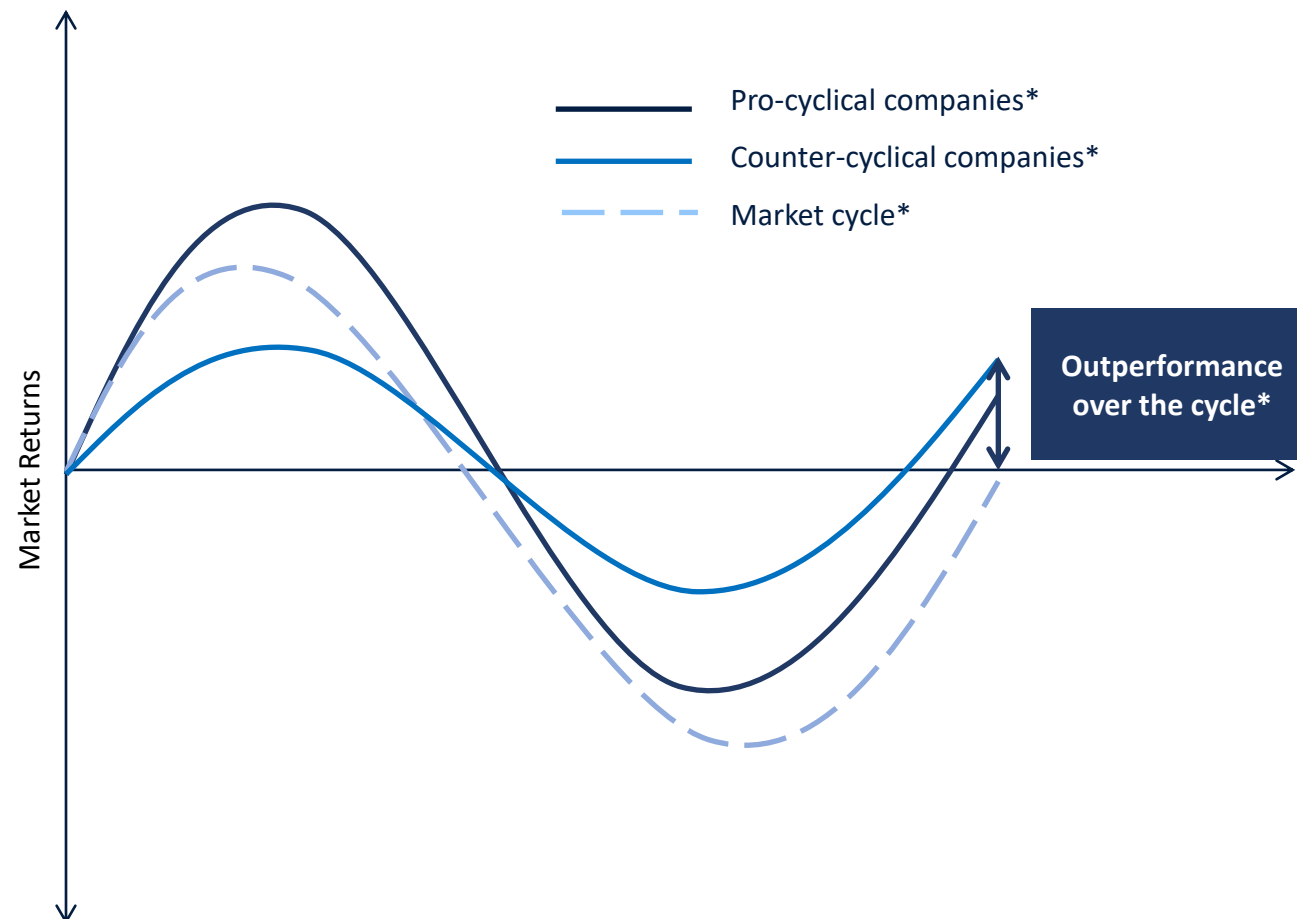


$$\text{Value of a business} = \frac{CF}{r - g}$$



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

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



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

# 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.

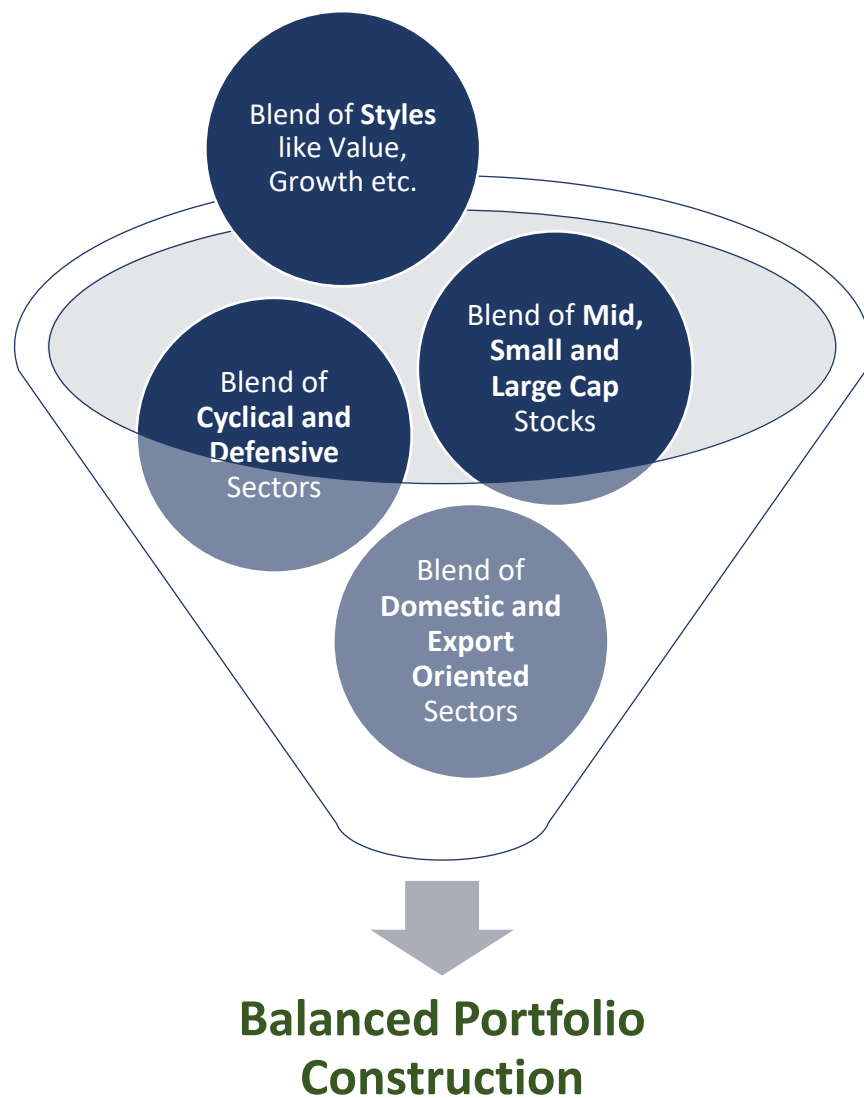
### Domestic v/s Export Oriented Theme

- 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**.

# WhiteOak Capital's Approach towards Balanced Portfolio Construction

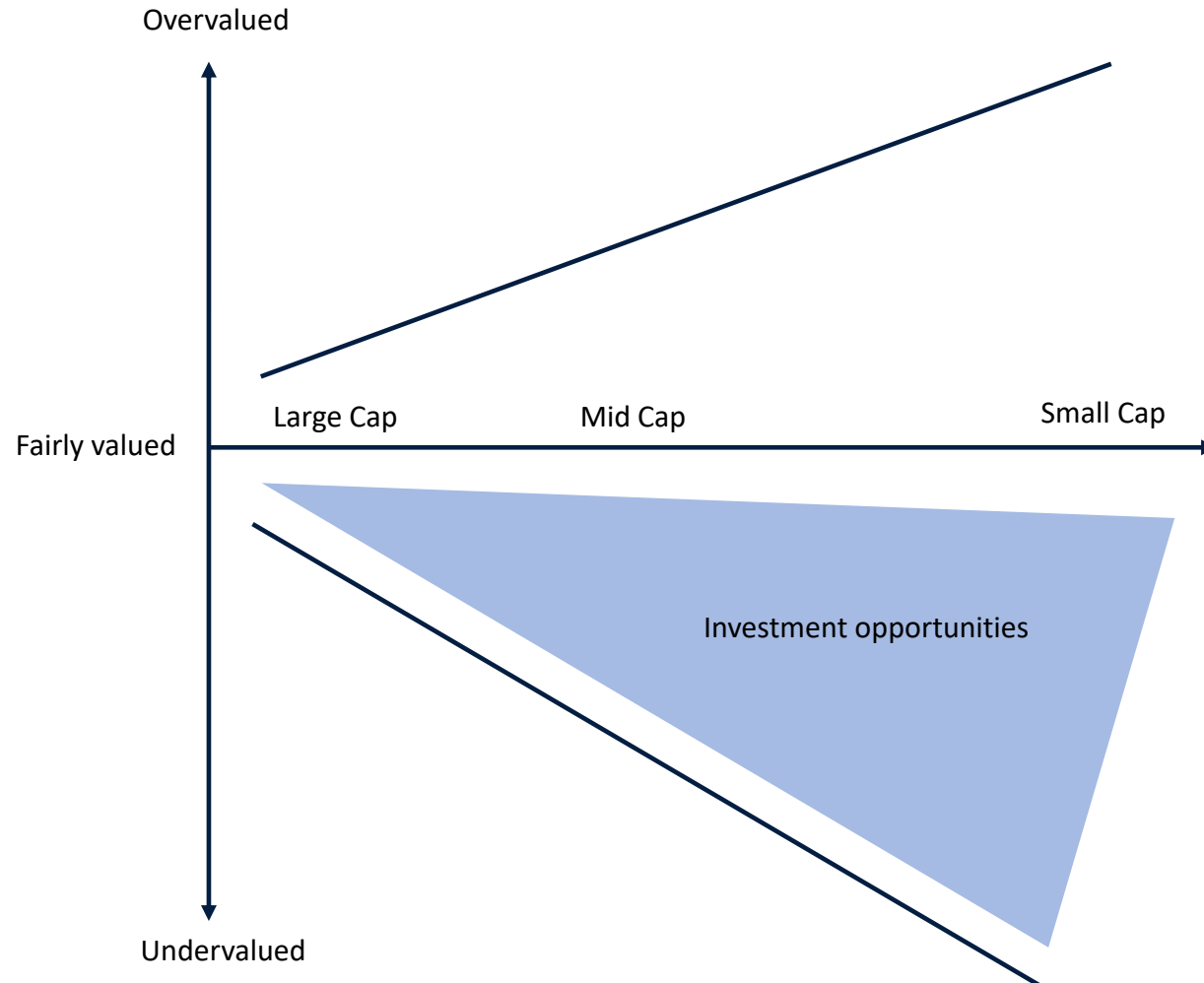


No particular **Style** performs consistently every year. Likewise, **Sector and Market Cap** performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance.

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

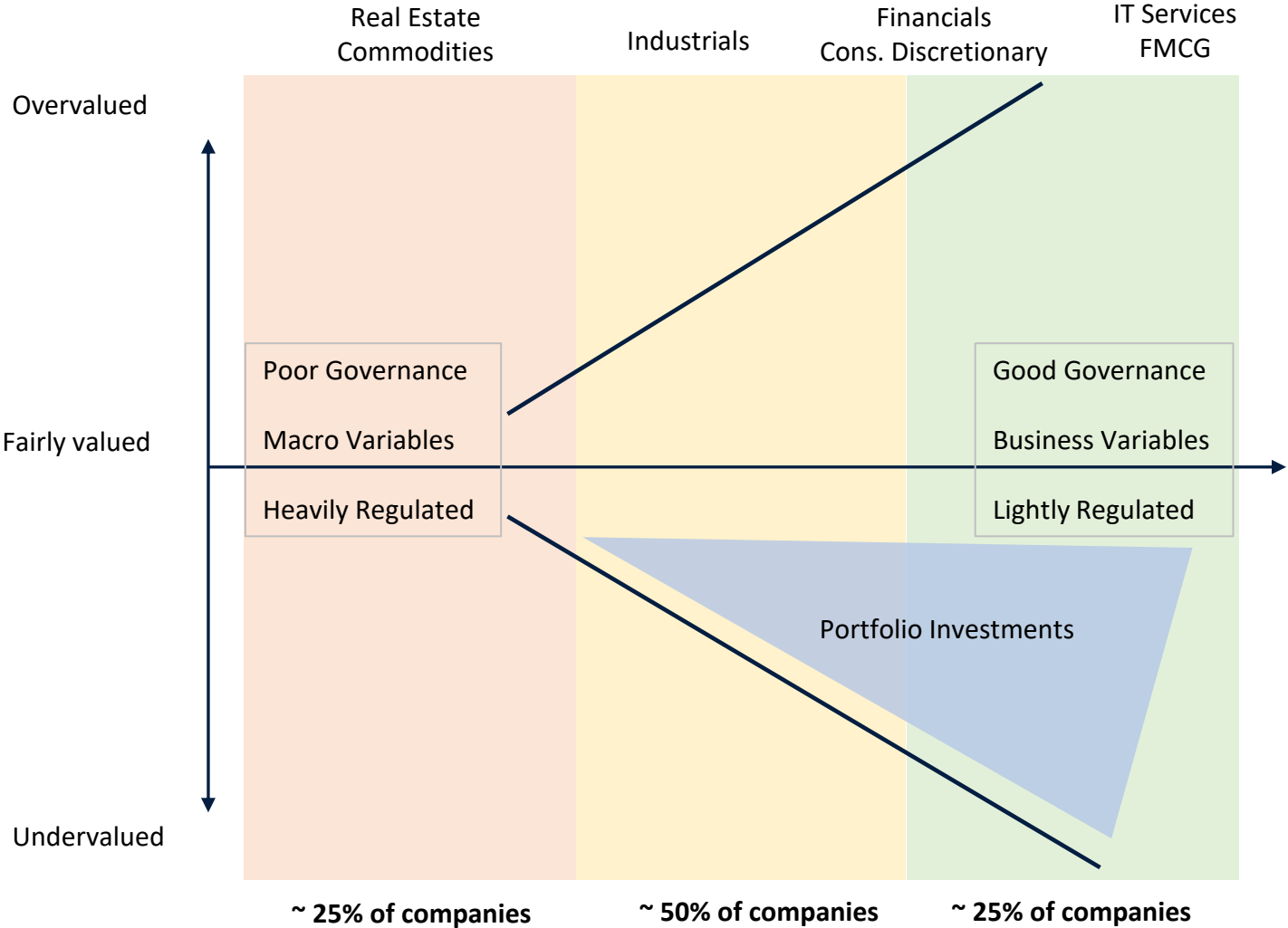
# Opportunity Funnel

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.*



# White Oak India Equity Fund I (WOIEF I) Matured in May 2021

# Portfolio Performance - White Oak India Equity Fund I

## Matured AIF

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

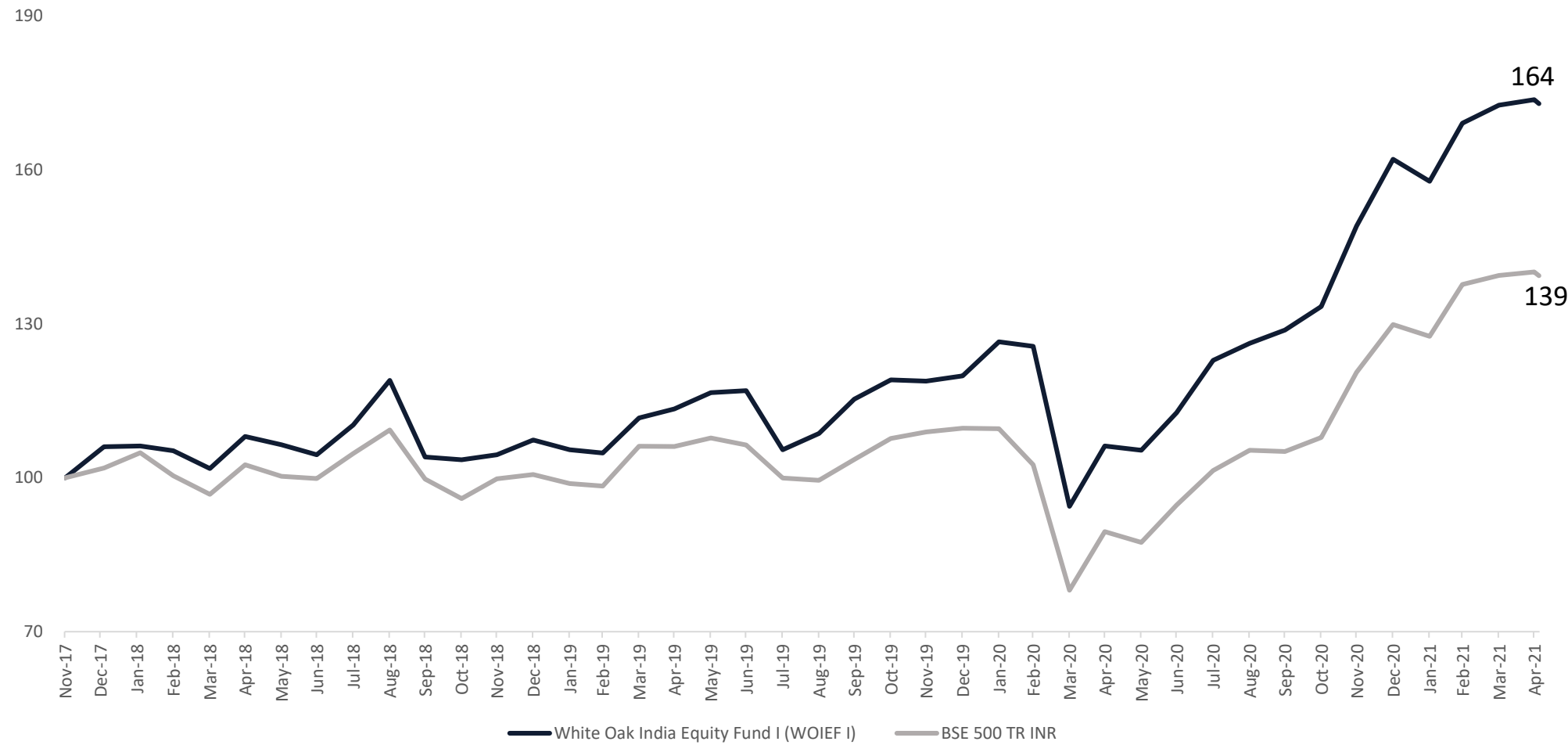
	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
CY20	35.2%	18.4%	+1681
CY19	11.6%	9.0%	+266
CY18 <sup>2</sup>	1.3%	-1.3%	+255
Partial 2017 <sup>3</sup>	6.0%	1.9%	+410
S.I. (CAGR) <sup>4</sup>	15.6%	10.2%	+544
S.I. (Cumulative) <sup>4</sup>	64.5%	39.4%	+2509

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>
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. <sup>1</sup>Fund 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. <sup>1</sup>All 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.

# Portfolio Performance

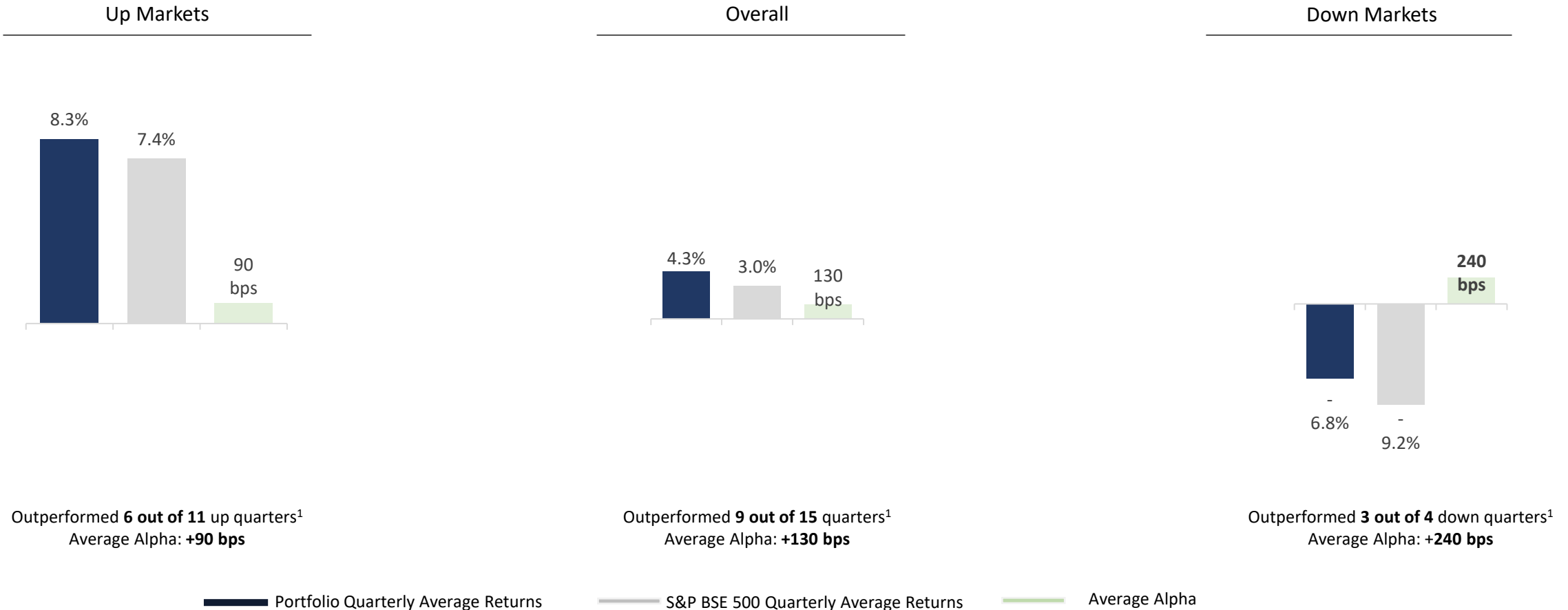
28 November 2017 - 4 May 2021, for Class A shares



Inception: 28 Nov 2017. Past performance is not a reliable indicator of future results.

# Average Quarterly Performance in Different Market Environments

28 November 2017 - 30 April 2021, for Class A shares – WOIEF I

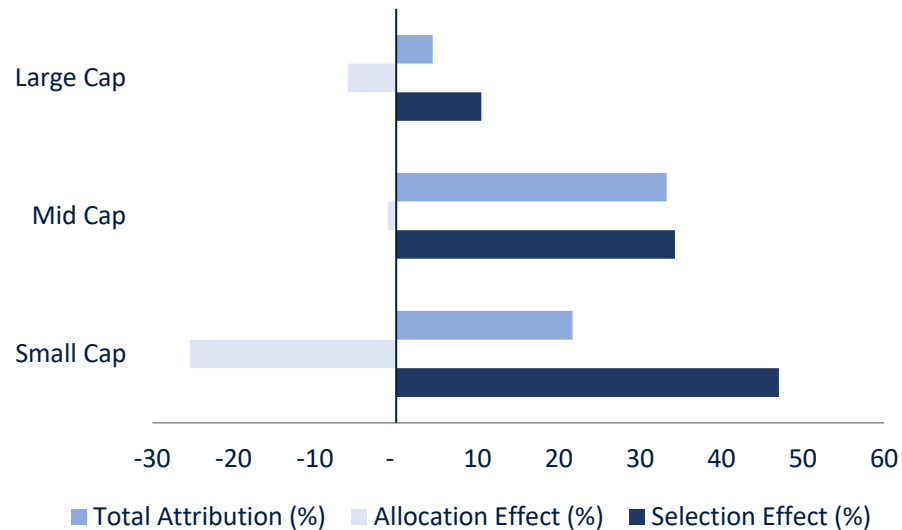


<sup>1</sup>Quarters considered for data are calendar year quarters- except Q4CY17 part: 28 Nov 2017 to 31 Dec 2017 and Q2CY21 part: 01 Apr 2021 to 30 Apr 2021. Past performance is not a reliable indicator of future results.

# Market Cap Attribution Analysis – WOIEF I

Stock selection drives performance : 28 November 2017 – 4 May 2021

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	42.9	86.2	79.9	47.8	10.5	-6.0	4.5
Mid Cap	23.1	194.6	13.4	26.8	34.3	-1.0	33.2
Small Cap	27.1	112.2	6.6	-10.7	47.0	-25.4	21.7
Cash/Futures/Others	6.9	2.9	0.0	0.0	-	-	-5.4
Total	100.0	93.3	100.0	39.4	91.8	-37.8	53.9

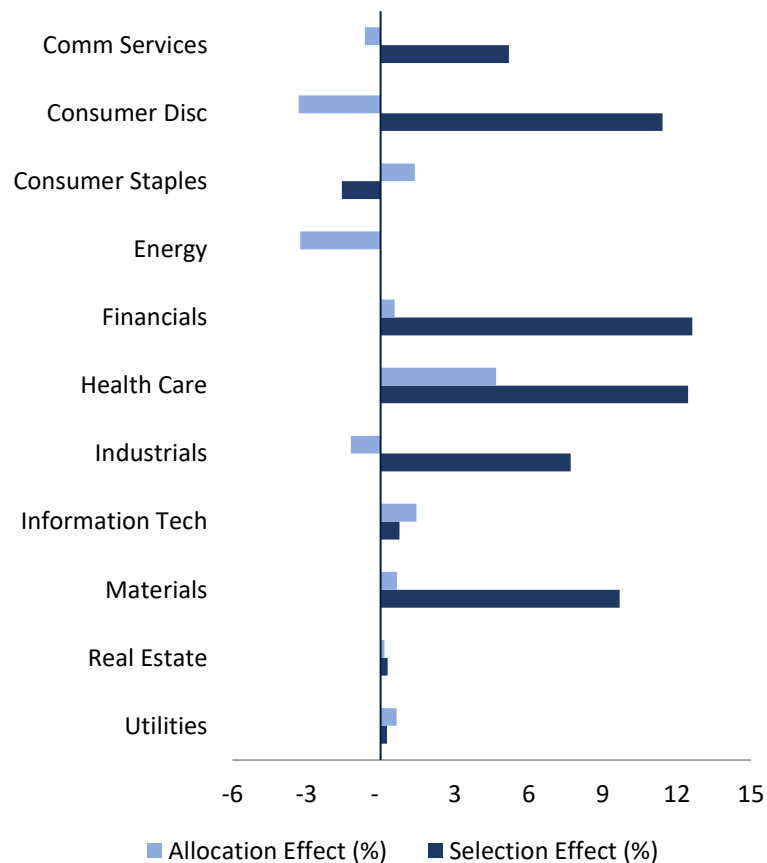
**Entire Alpha can be attributed to Stock Selection**

<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.

# Sector Attribution Analysis – WOIEF I

Stock selection drives performance : 28 November 2017 - 4 May 2021

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.7	162.2	2.6	-8.4	5.2	-0.6	4.5
Consumer Disc	15.3	66.1	9.6	-0.4	11.4	-3.3	8.1
Consumer Staples	9.3	27.2	9.6	34.3	-1.6	1.4	-0.2
Energy	0.0	0.0	9.6	51.0	0.0	-3.3	-3.3
Financials	24.3	79.0	32.2	25.2	12.6	0.6	13.2
Health Care	9.5	231.7	5.2	75.5	12.5	4.7	17.1
Industrials	8.5	87.8	7.1	19.1	7.7	-1.2	6.5
Information Tech	13.3	158.1	11.3	144.5	0.8	1.4	2.2
Materials	8.6	194.2	9.2	60.2	9.7	0.7	10.3
Real Estate	0.6	-19.4	0.6	1.9	0.3	0.1	0.4
Utilities	0.0	5.5	3.1	43.6	0.3	0.6	0.9
Cash/Futures/Others	6.9	2.9	0.0	0.0	-	-	-6.0
<b>Total</b>	<b>100.0</b>	<b>93.3</b>	<b>100.0</b>	<b>39.4</b>	<b>58.8</b>	<b>-4.9</b>	<b>53.9</b>

Entire Alpha can be attributed to Stock Selection

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

# Portfolio Performance – WOIEF I

## Top 10 contributors and detractors for 28 November 2017 - 4 May 2021

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Larsen & Toubro Infotech	0.5	+302.5	+501
IPCA Laboratories	0.0	+269.6	+464
L&T Technology Services	0.5	+177.1	+441
Dixon Technologies	0.7	+509.9	+414
Info Edge India	0.9	+281.1	+411
Navin Fluorine International	0.2	+395.4	+383
Jubilant Pharmova	0.0	+7.8	+345
Intellect Design Arena	0.1	+340.8	+340
Bajaj Finance	1.9	+143.9	+258
Torrent Pharmaceuticals	0.0	+55.6	+255

**Win Big**

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Delta Corp	0.1	-42.1	-192
Dishman Carbogen	0.0	-58.6	-179
Bharti Airtel	0.0	-21.5	-178
Maruti Suzuki India	0.9	-23.7	-146
Bajaj Consumer Care	0.0	-54.7	-117
Godrej Industries	0.0	-32.6	-116
Jyothy Labs	0.0	-29.2	-113
Persistent Systems	0.0	+12.7	-113
Camlin Fine Sciences	0.0	-57.3	-112
Infosys	7.0	+49.7	-94

**Lose Small**



# White Oak India Equity Fund VI (WOIEF VI)

# Fund Performance

24 November 2022 – 31 July 2023, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
July 2023	2.9%	3.9%	-104
YTD 2023	11.4%	11.0%	+42
S.I. (Cumulative)	7.4%	9.3%	-186

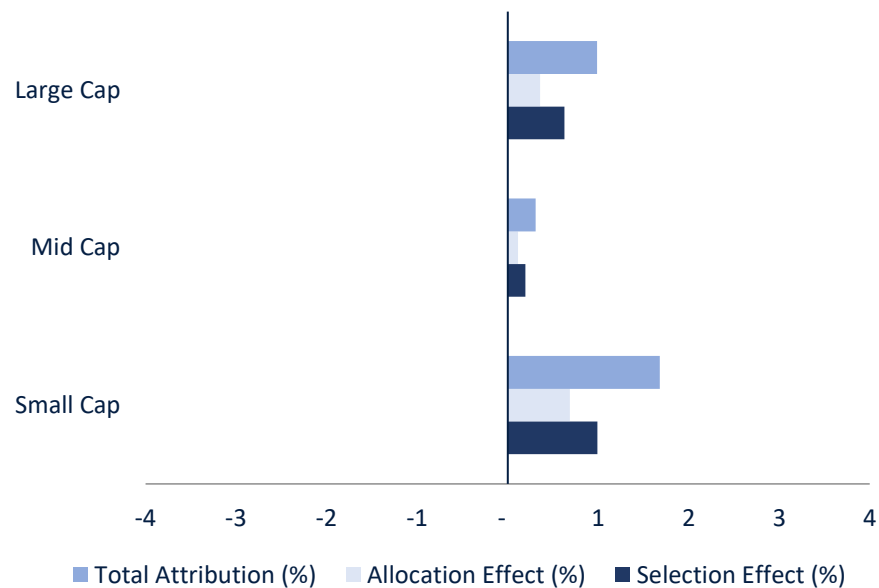
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
3.2%	5.9%	7.6%
8.5%	18.7%	21.7%
6.3%	19.2%	21.4%

<sup>1</sup>All 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<sup>1</sup>

Stock selection drives performance : 24 November 2022 – 31 July 2023

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



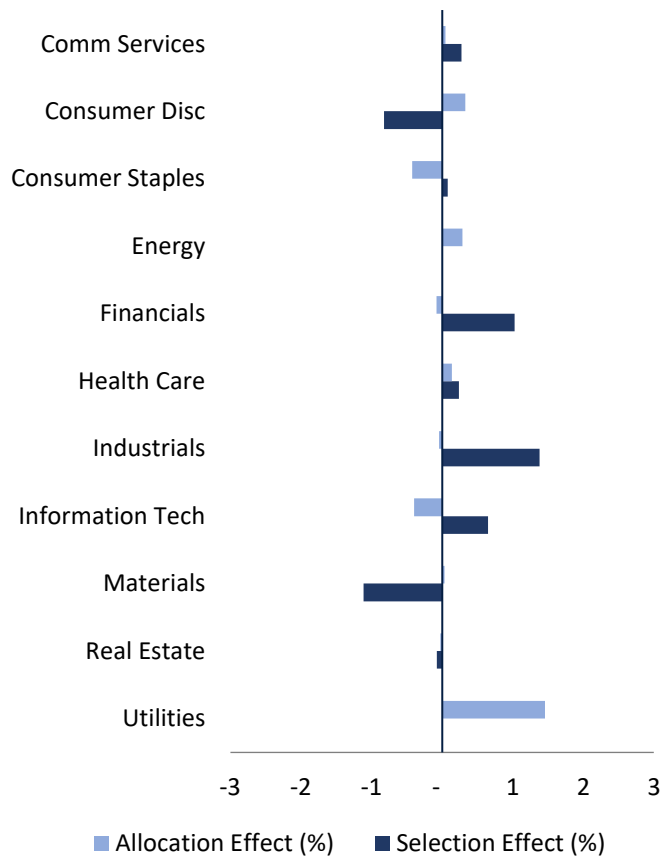
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.8	7.5	78.0	7.8	-0.3	0.6	0.3
Mid Cap	19.3	17.0	14.5	20.7	-0.7	0.3	-0.3
Small Cap	17.0	28.6	7.5	19.9	1.6	1.1	2.7
Cash/Futures/Others	6.0	0.0	0.0	0.0	-	-	-1.0
Total	100.0	12.2	100.0	10.5	0.7	1.0	1.7

<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 : 24 November 2022 – 31 July 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.5	11.6	2.7	4.9	0.2	0.1	0.3
Consumer Disc	14.2	9.6	9.4	17.7	-1.3	0.3	-1.0
Consumer Staples	5.3	25.0	9.0	19.3	0.3	-0.3	0.0
Energy	0.0	0.0	9.0	11.8	0.0	-0.1	-0.1
Financials	33.0	13.2	31.1	10.3	1.0	-0.1	0.9
Health Care	7.1	27.5	5.1	18.8	0.5	0.2	0.8
Industrials	12.5	28.3	8.4	18.8	1.3	0.1	1.4
Information Tech	11.3	8.8	10.9	0.6	0.9	-0.5	0.4
Materials	7.1	-4.8	9.9	9.3	-1.3	0.0	-1.3
Real Estate	1.0	20.9	0.8	29.7	-0.1	0.0	-0.1
Utilities	0.0	0.0	3.7	-18.6	0.0	1.4	1.4
Cash/Futures/Others	6.0	-2.0	0.0	0.0	-	-	-1.0
Total	100.0	12.2	100.0	10.5	1.7	0.0	1.7

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

## Top 10 contributors and detractors for 24 November 2022 – 31 July 2023

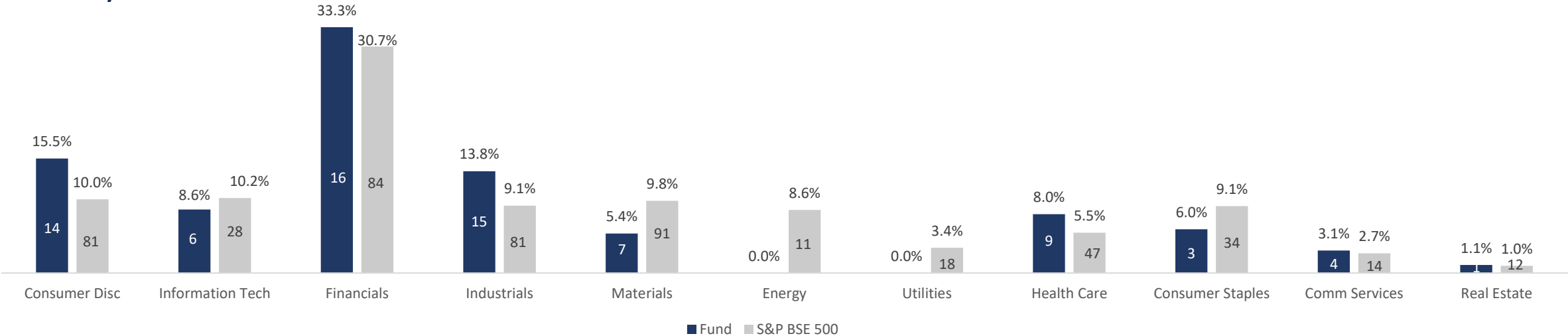
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.0	+59.6	+155
Five-Star Business Finance	1.1	+48.9	+56
Rainbow Childrens Medicare	1.3	+45.7	+45
CG Power & Industrial	1.5	+49.8	+44
Persistent Systems	1.8	+29.2	+37
Dodla Dairy	1.2	+57.6	+35
Data Patterns (India)	0.9	+44.8	+35
Safari Industries (India)	0.9	+67.9	+33
Ajanta Pharma	1.6	+38.9	+32
Kaynes Technology India.	0.6	+91.6	+29

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	0.9	-17.7	-119
Dixon Technologies (India)	0.0	-37.8	-38
Bajaj Finserv	2.4	-2.7	-31
Shaily Engineering Plastics	0.2	-17.4	-21
Page Industries	0.0	-21.9	-20
Container Corporation	0.3	-5.1	-20
Infosys	0.0	-13.5	-19
Garware Technical Fibres	1.4	-3.6	-18
Maruti Suzuki India	2.7	+10.7	-15
Dr. Lal PathLabs	0.4	-4.4	-13

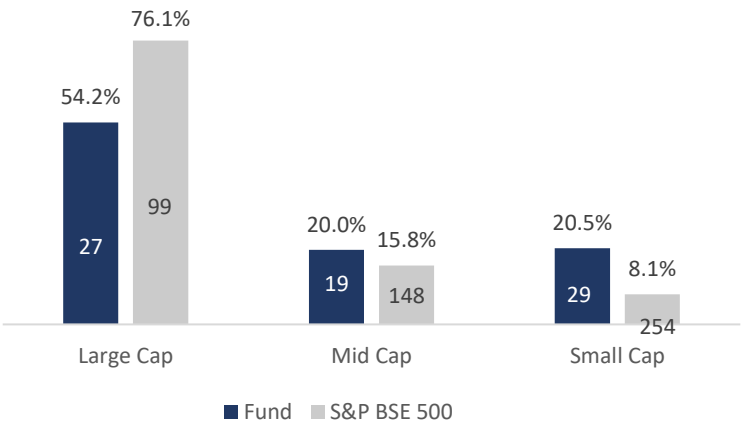
# Portfolio Composition

As at 31 July 2023

GICS Sector Weights<sup>1</sup>



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



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

# Fund Structure and Key Terms

Fund Name	White Oak India Equity Fund VI
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 4.5 years from first close 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	25% at the time of investment and rest 75% over 3 tranches before final close, final Close on or before December 2023 (Tentatively)
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

# Fund Structure and Key Terms

Fund Name		White Oak India Equity Fund VI				
Minimum Commitment & Management Fees	Class	Fixed Fee Option				
		Class A Unitholders	Class B Unitholders	Class C Unitholders	Class D Unitholders	Class E Unitholders
	Amount	INR 1-5 Crore	INR 5-10 Crores	INR 10-25 Crores	INR 25-50 Crores	INR >50 Crores
	Fixed Management Fees	2.50% per annum	2.15% per annum	1.75% per annum	1.25% per annum	1.00% per annum
Benchmark	S&P BSE 500 TR					
Operating Expenses	At actuals, capped at 0.20% per annum of the Net Capital Contribution					
Set-up Cost	2% of Gross Capital Contribution					
Type of Investors	Persons resident in India and Persons resident outside India including non-resident Indians (In approved geographies including US) including high net worth individuals, Hindu undivided families, banks, financial institutions, bodies corporate, partnership firms, registered and unregistered trusts, societies, association of persons etc.					
Redemption	On maturity of the Fund					



## White Oak India Equity Fund II (WOIEF II)

# Fund Performance

07 March 2019 – 31 July 2023, for Class A shares

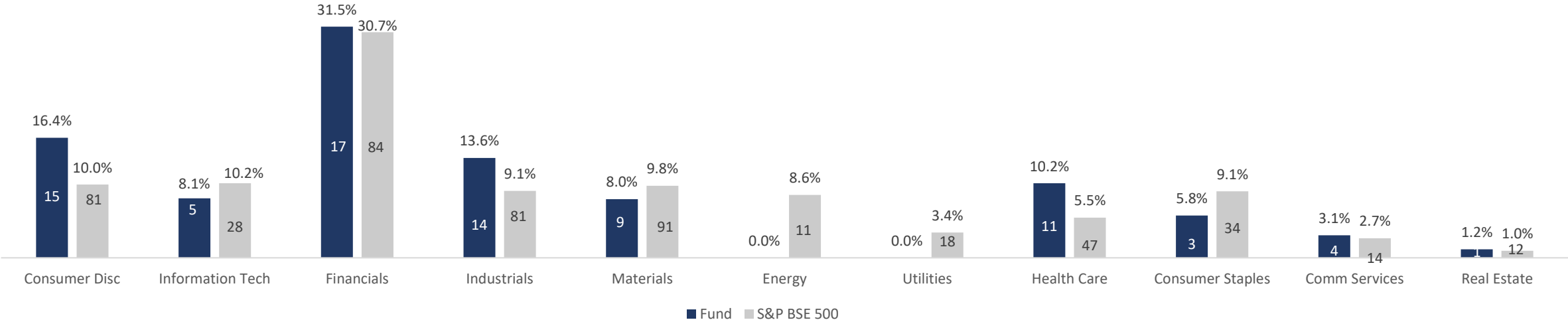
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
July 2023	2.7%	3.9%	-120	3.2%	5.9%	7.6%
YTD 2023	10.0%	11.0%	-99	8.5%	18.7%	21.7%
2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	31.6%	+359	26.9%	48.6%	59.1%
2020	37.0%	18.4%	+1861	16.6%	26.3%	27.9%
Part 2019	14.7%	8.3%	+644	10.4%	4.0%	-8.2%
Since Inception (CAGR)	18.7%	16.6%	+211	15.3%	22.0%	20.2%
Since Inception (Cumulative)	112.4%	96.3%	+1616	86.9%	140.3%	125.0%

<sup>1</sup>All 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.

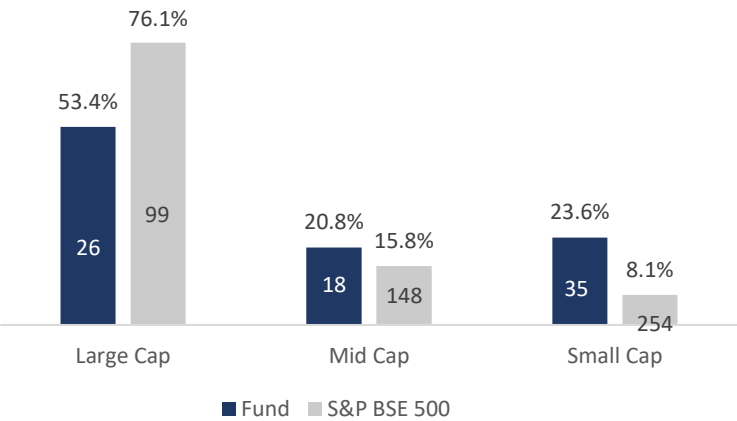
# Fund Composition

As at 31 July 2023

GICS Sector Weights<sup>1</sup>



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



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

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## Sponsor & Manager: White Oak Capital Management Consultants LLP

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