

WHITEOAK INDIA

EQUITY FUND VI

(Close-ended Category III Alternative Investment Fund)

August 2024 Update
Portfolio Data as on 31 July 2024

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THE ART AND SCIENCE OF INVESTING



About WhiteOak Capital Group

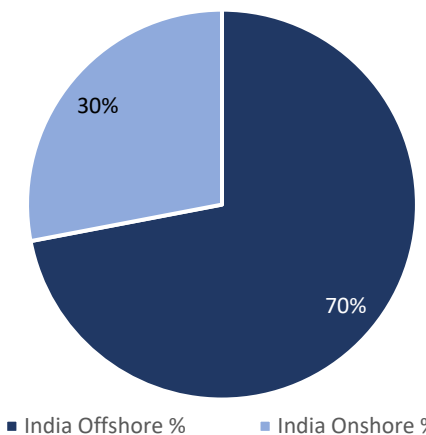
Overview

AUM²:
~ US\$9.4 bn

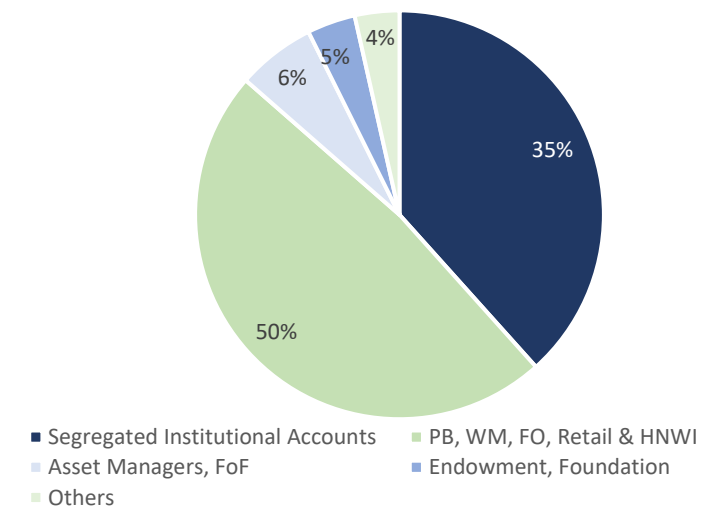
Offices:
India, Mauritius, Singapore, Spain,
Switzerland, Dubai and UK

- 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

Firmwide AUM Split (%) – By Geography



Firmwide AUM Split (%) – By Type of Investors



¹Trademarked as OpcoFinco™ framework . ²AUM as of 31 July 2024. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

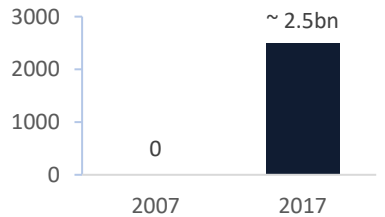
Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

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

CIO and Lead PM of GS India Equity

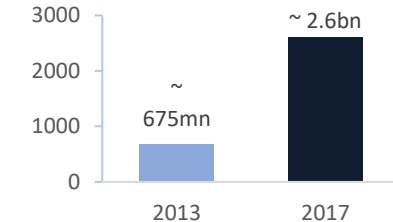
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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



GSAM India Equity AUM (US\$ mn)

CIO and Lead PM of GS GEM Equity

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



GSAM GEM Equity AUM (US\$ mn)

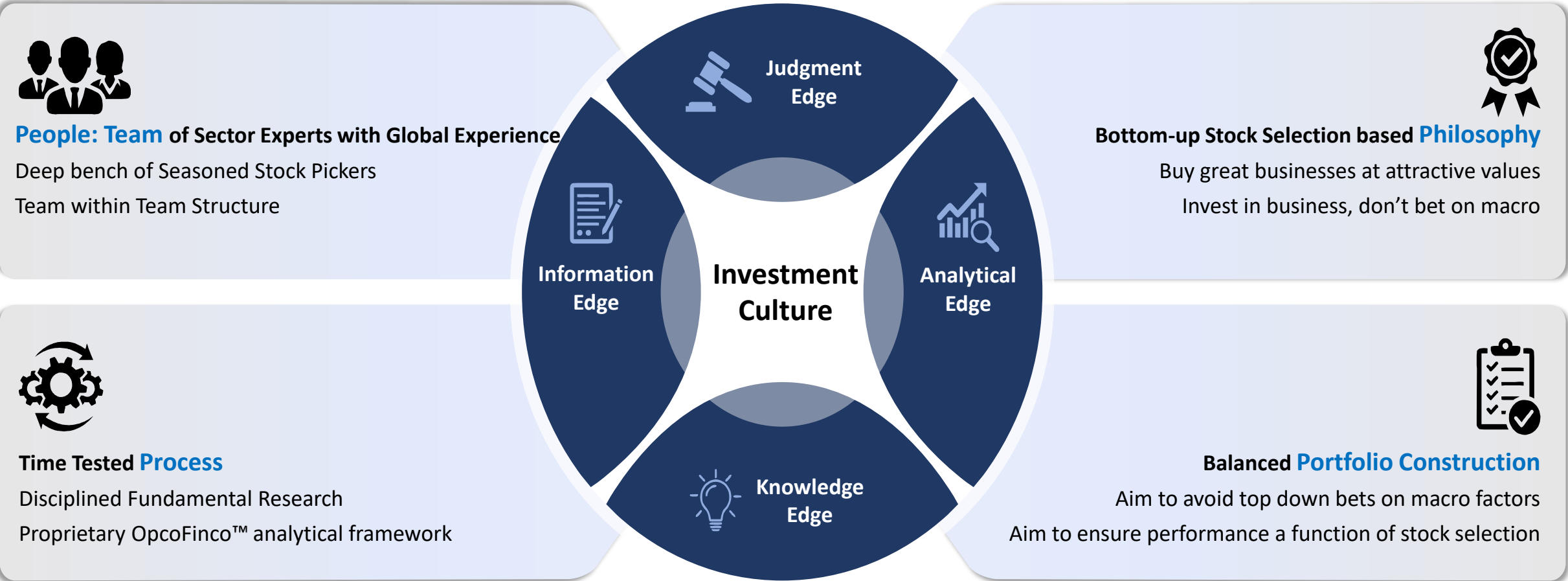
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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."

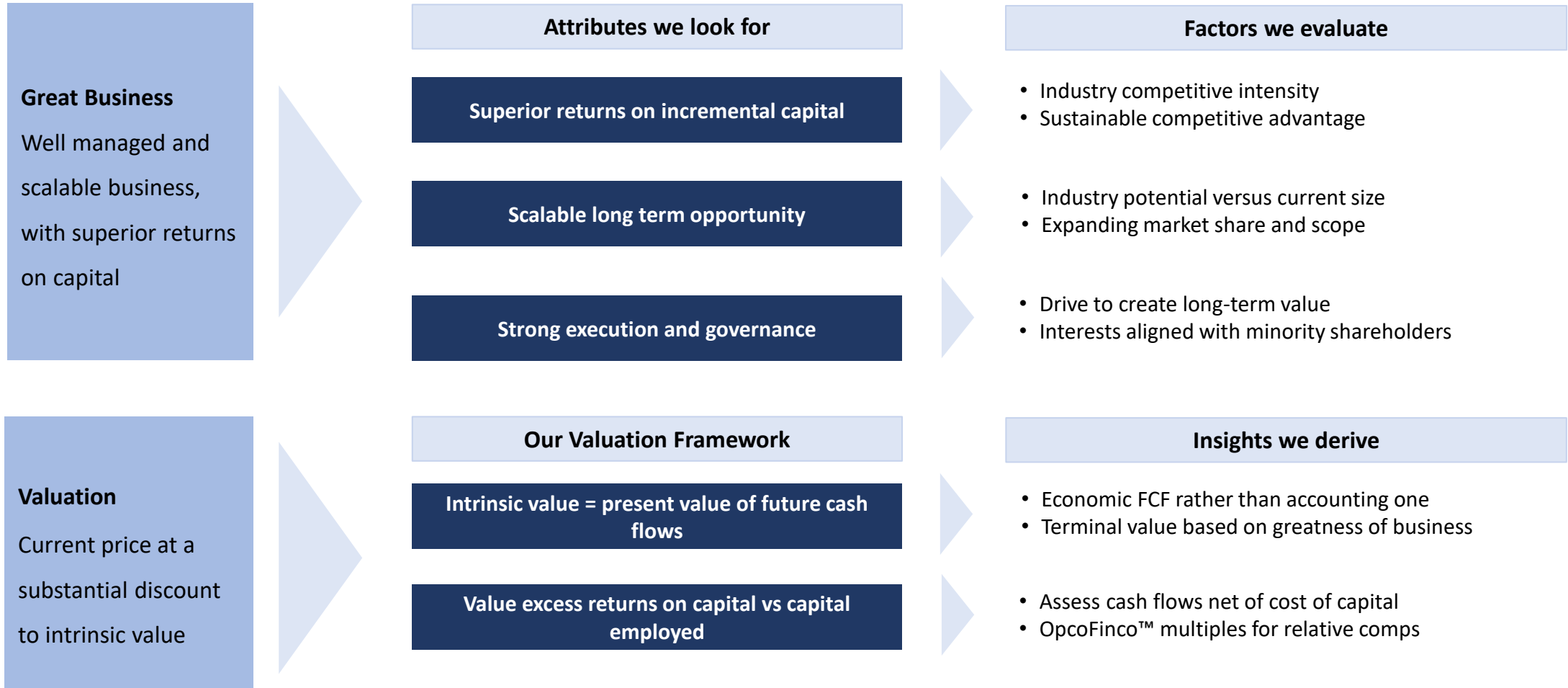


Investment Culture: Team, Philosophy, Process & Portfolio Construction

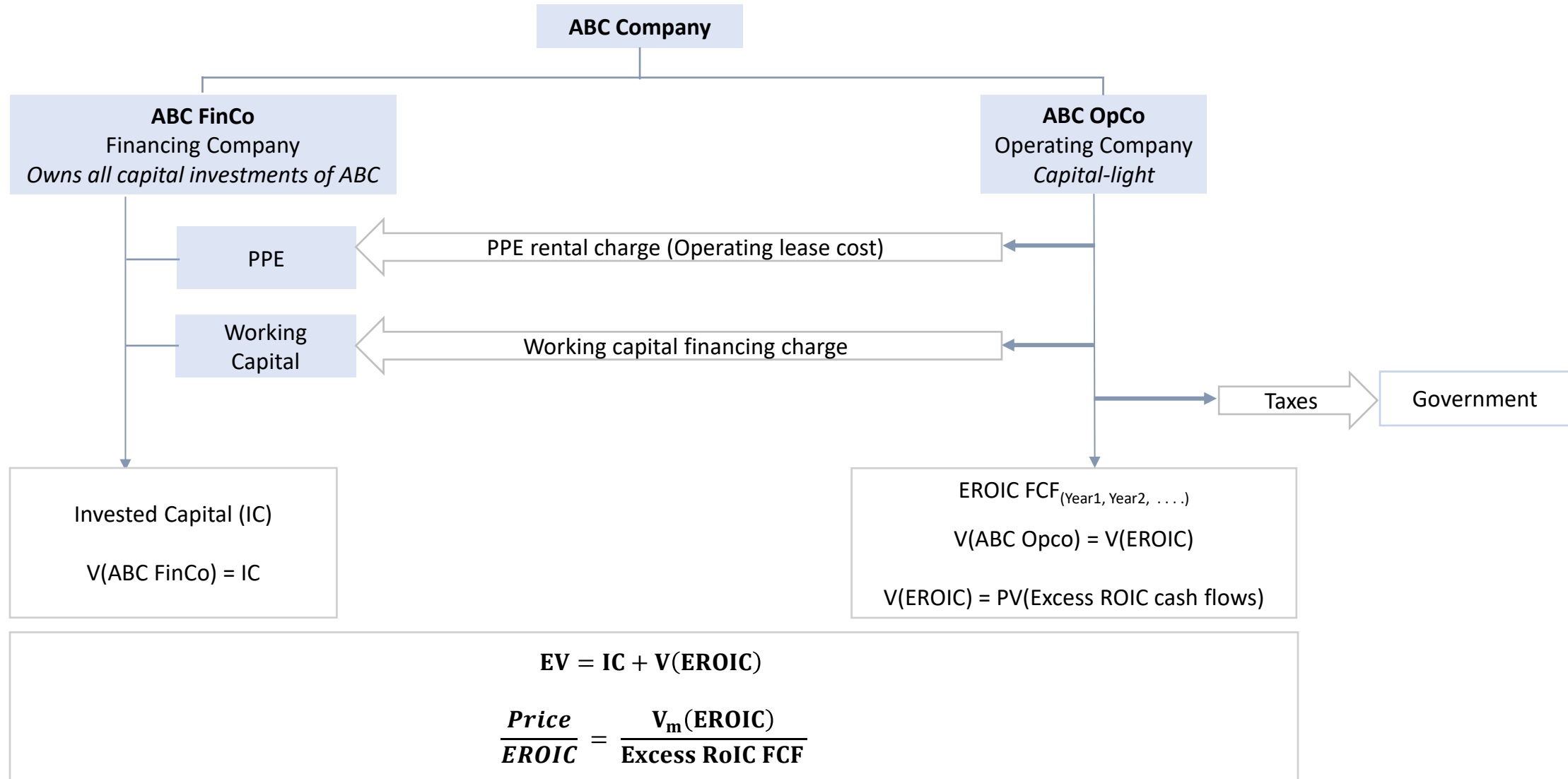
Performance first



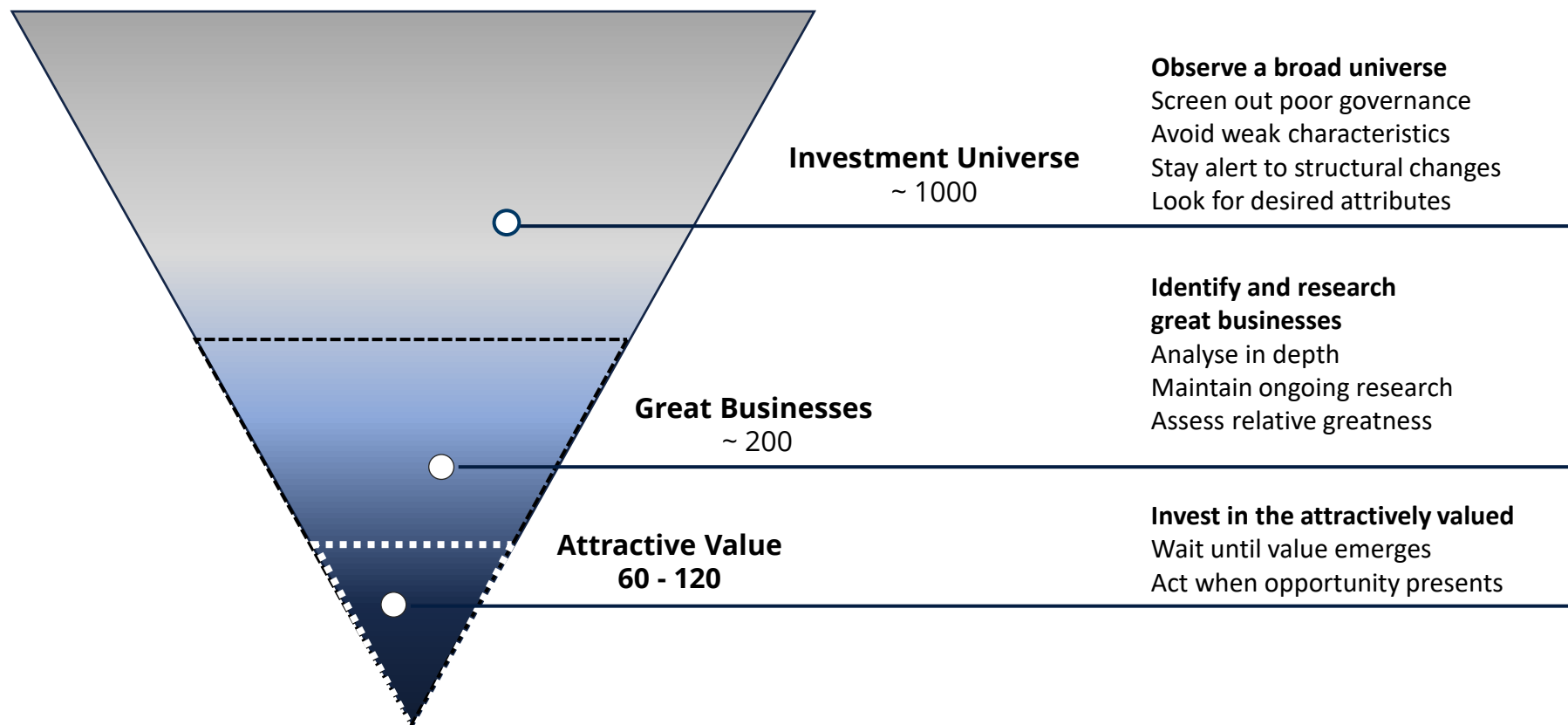
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

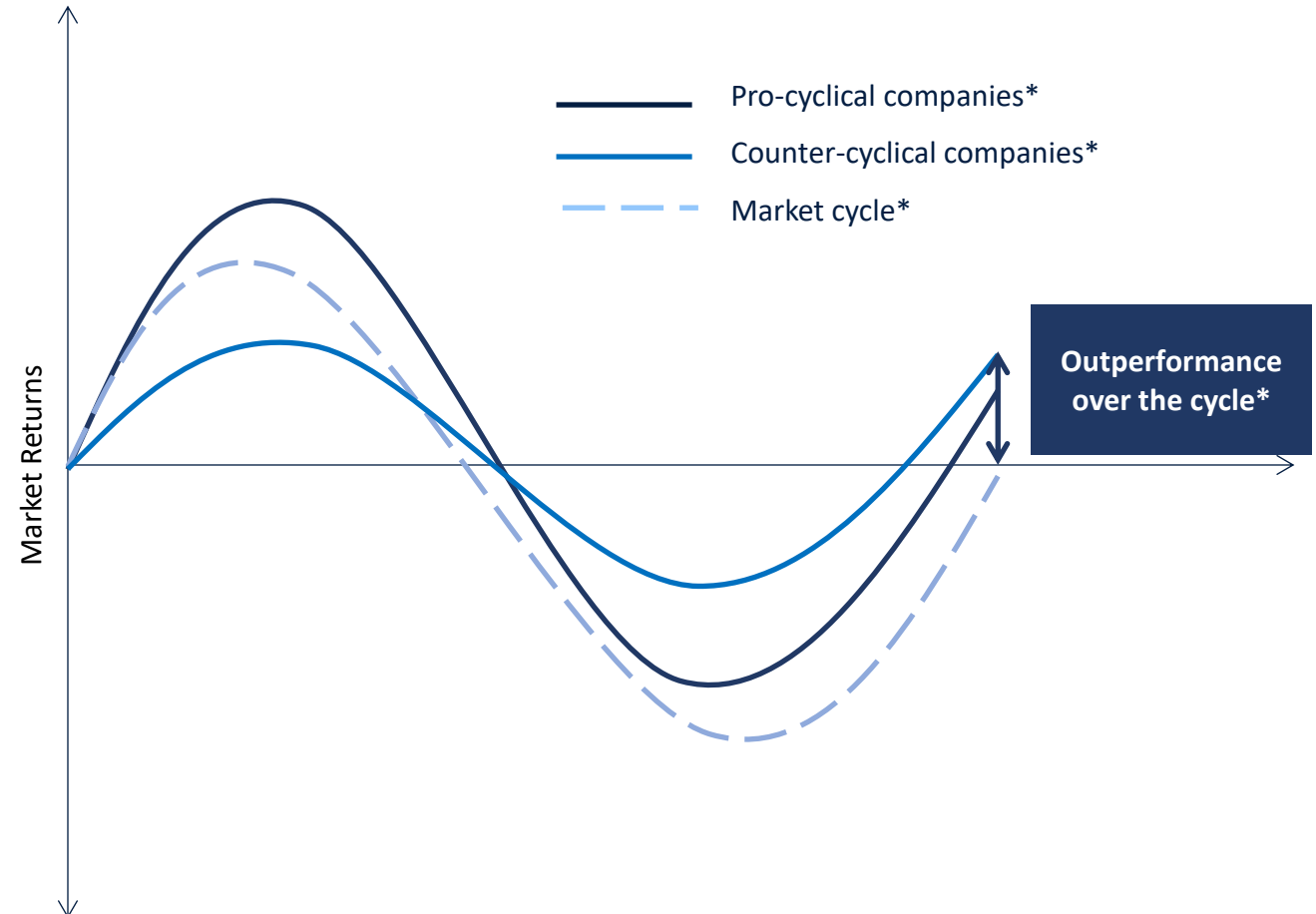


We distil from a broad investible universe



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

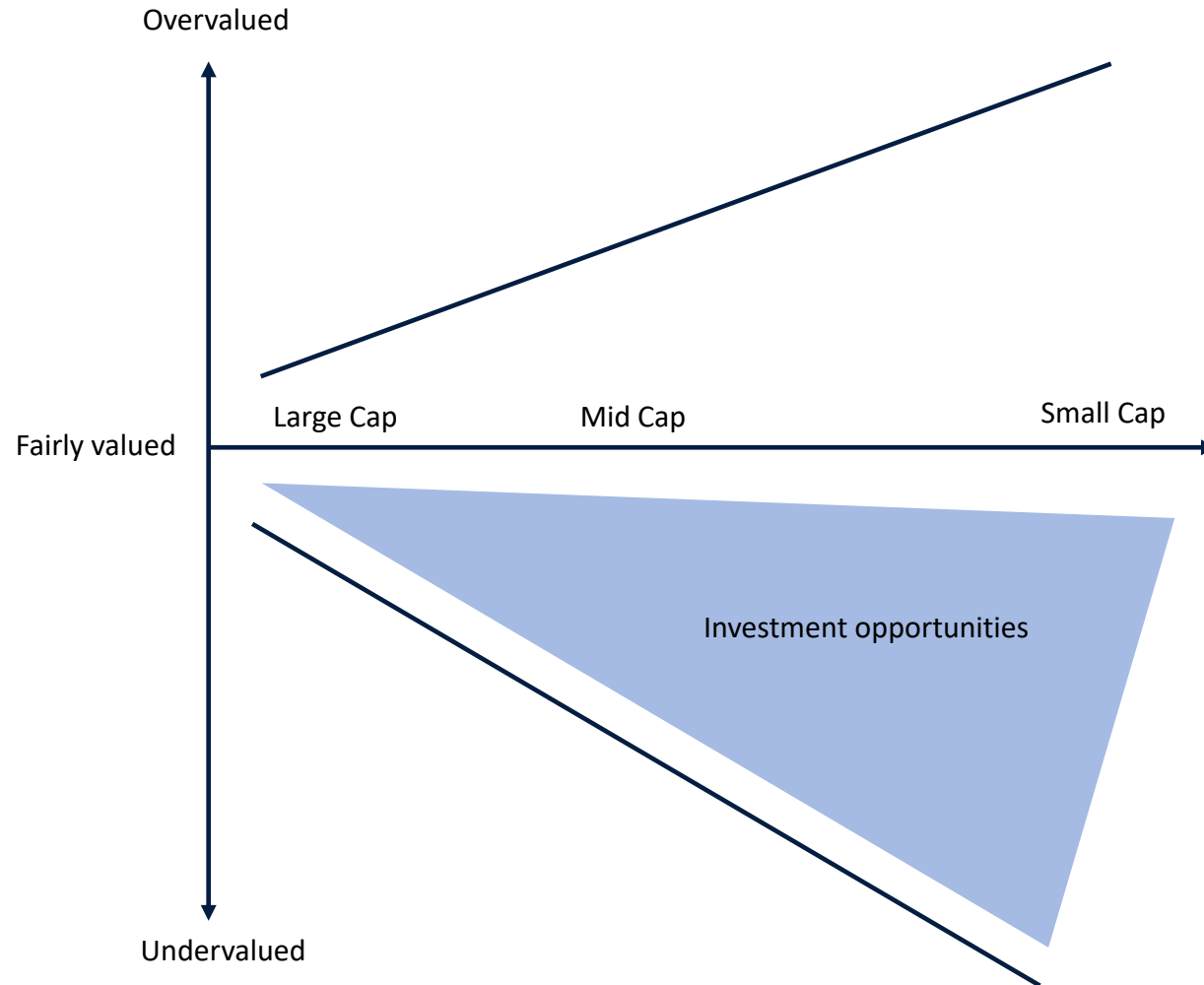
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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



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

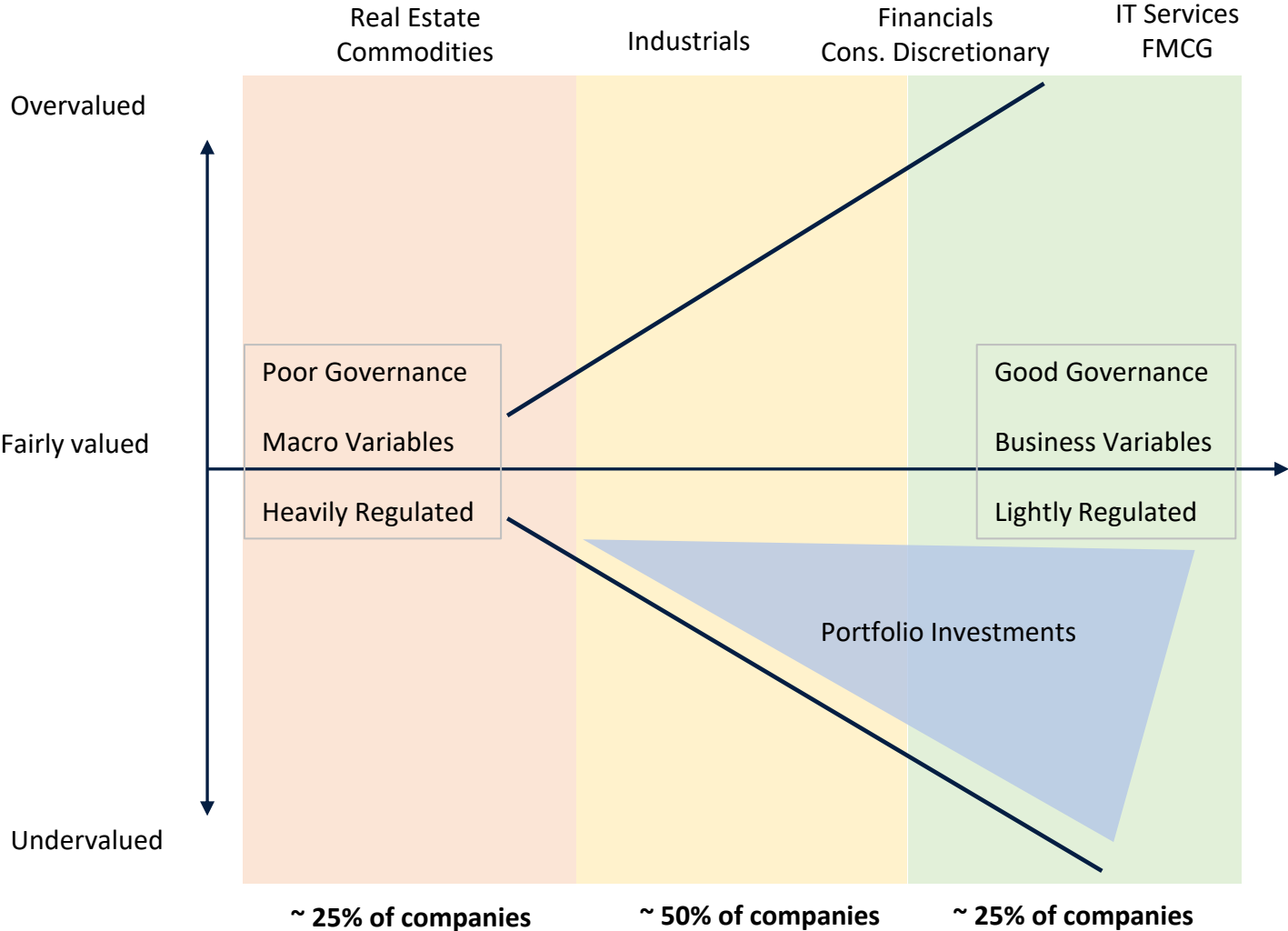
Opportunity Funnel

Higher inefficiencies in mid and small cap



Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



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

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



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

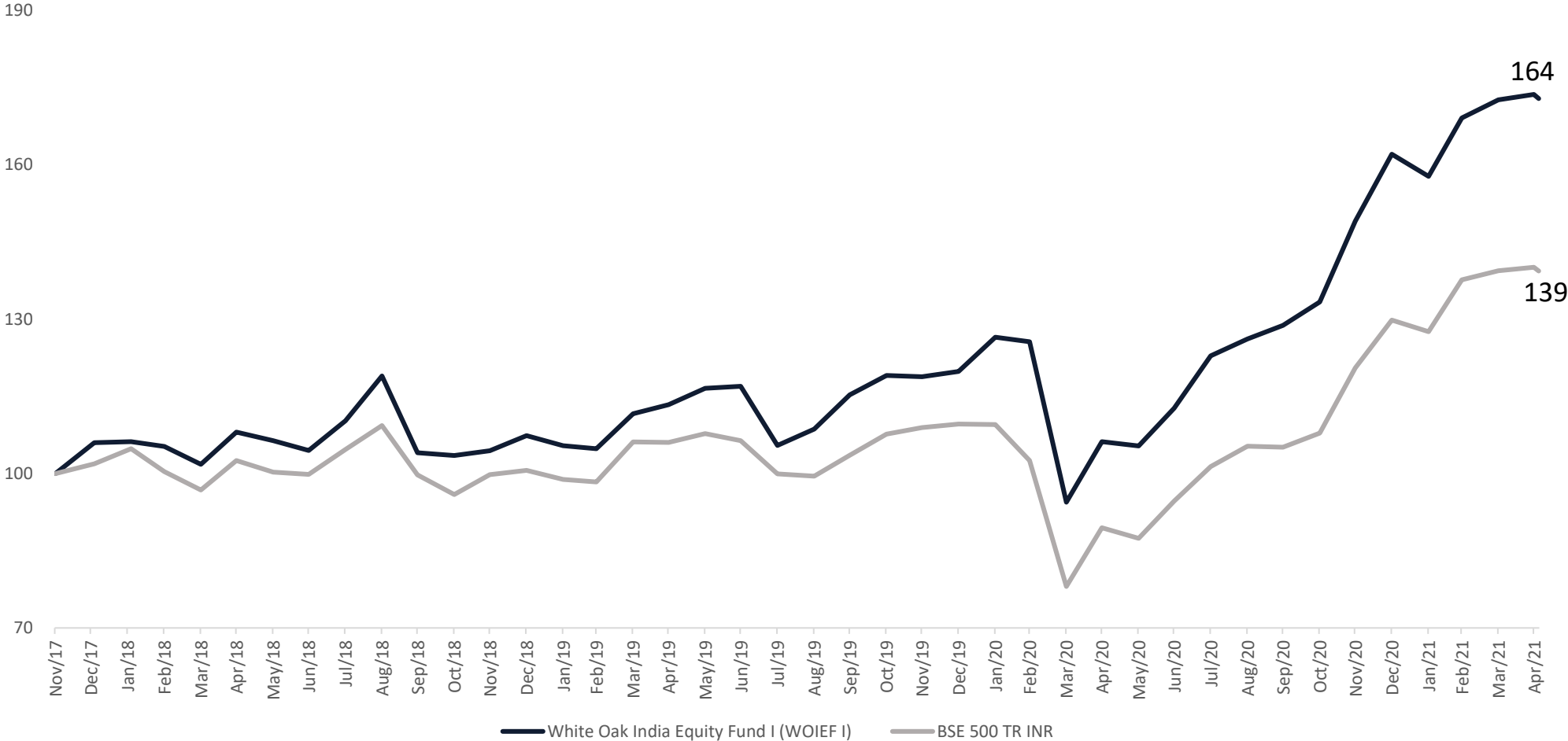
	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
CY20	35.2%	18.4%	+1681
CY19	11.6%	9.0%	+266
CY18 ²	1.3%	-1.3%	+255
Partial 2017³	6.0%	1.9%	+410
S.I. (CAGR)⁴	15.6%	10.2%	+544
S.I. (Cumulative)⁴	64.5%	39.4%	+2509

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. 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 4 May 2021.

Portfolio Performance

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

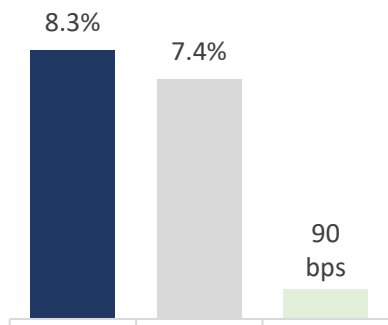


Inception: 28 Nov 2017. Past performance is not a reliable indicator of future results.

Average Quarterly Performance in Different Market Environments

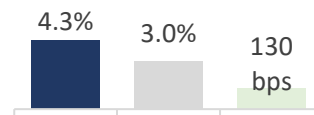
28 November 2017 - 30 April 2021, for Class A shares – WOIEF I

Up Markets



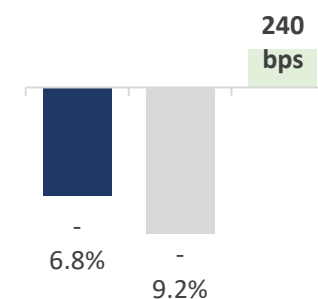
Outperformed **6 out of 11** up quarters¹
Average Alpha: **+90 bps**

Overall



Outperformed **9 out of 15** quarters¹
Average Alpha: **+130 bps**

Down Markets



Outperformed **3 out of 4** down quarters¹
Average Alpha: **+240 bps**

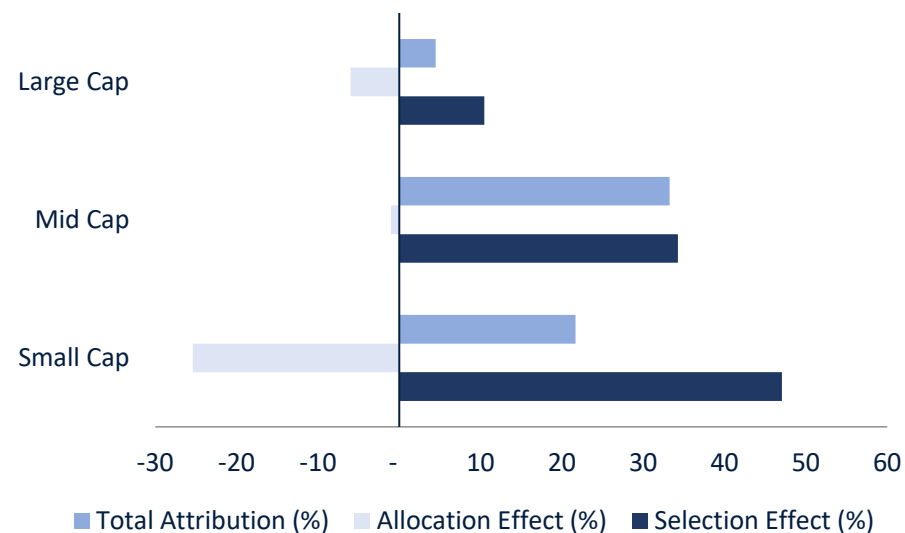
Portfolio Quarterly Average Returns
 BSE 500 Quarterly Average Returns
 Average Alpha

¹Quarters 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 Cap¹



	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

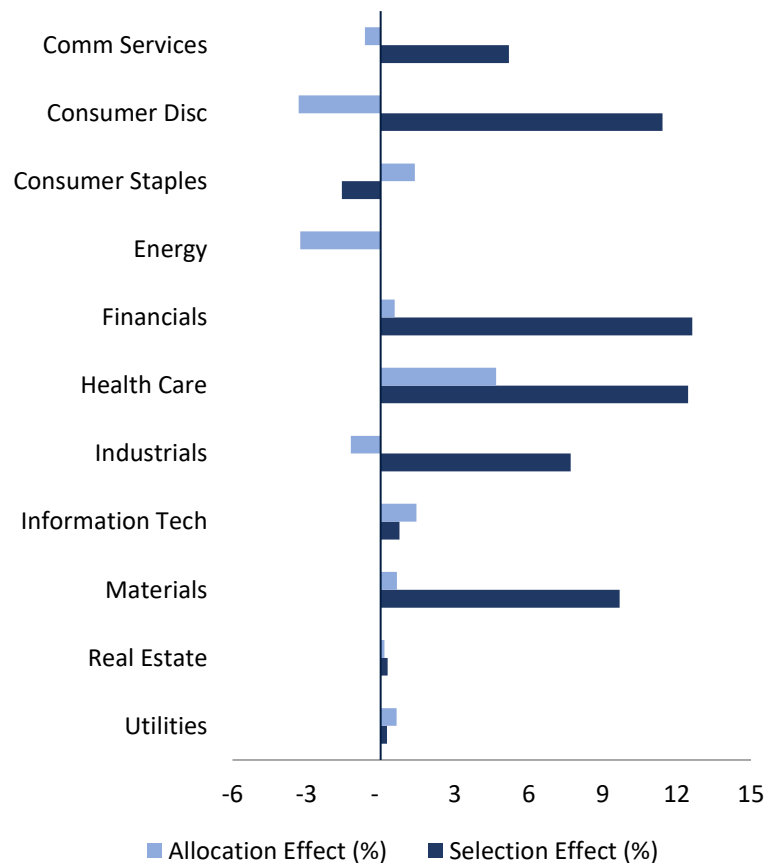
Entire Alpha can be attributed to Stock Selection

¹FactSet'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
Total	100.0	93.3	100.0	39.4	58.8	-4.9	53.9

Entire Alpha can be attributed to Stock Selection

¹ 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

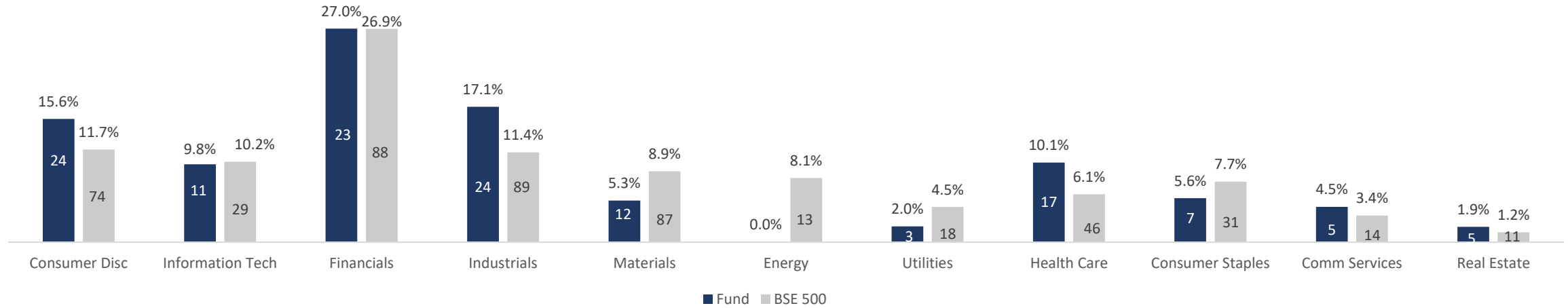


White Oak India Equity Fund VI (WOIEF VI)

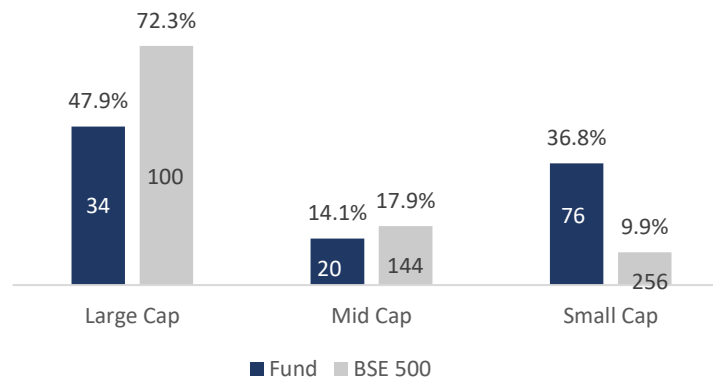
Portfolio Composition

As at 31 August 2024

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. ³ WhiteOak Research, Bloomberg.

Fund Performance

24 November 2022 – 31 August 2024, for Class A shares

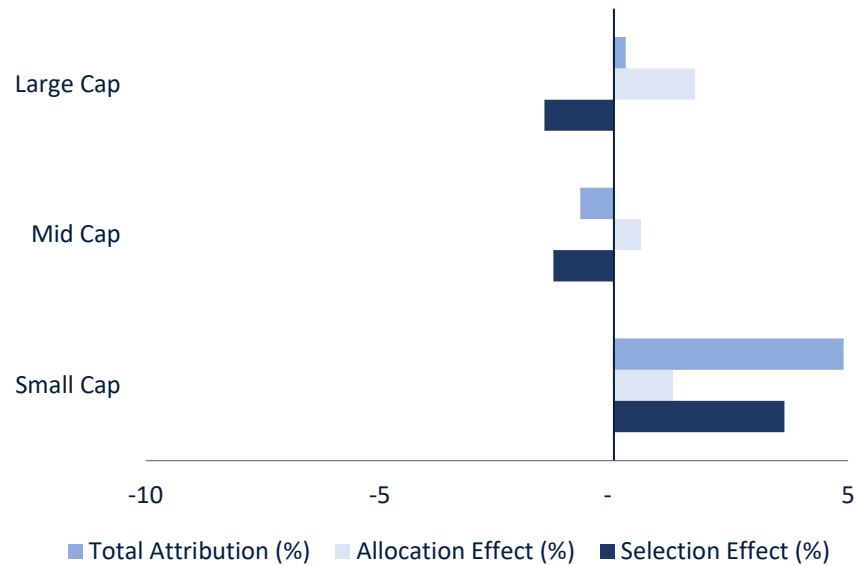
	Fund (TWRR)	Benchmark % BSE 500 ¹	Excess Returns (bps)	BSE 100 Large cap ¹	BSE 150 Mid cap ¹	BSE 250 Small cap ¹
August 2024	2.7%	1.0%	+170	0.9%	0.4%	1.5%
YTD 2024	23.0%	23.0%	-2	19.5%	32.9%	29.5%
2023	24.5%	26.5%	-201	21.6%	42.4%	47.3%
Since Inception (Annualised TWRR)	24.7%	27.3%	-264	21.7%	43.8%	43.9%
Since Inception (Cumulative TWRR)	47.7%	53.3%	-558	41.4%	90.0%	90.3%

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 Analysis¹

Stock selection drives performance : 24 November 2022 – 31 August 2024

Attribution by Market Cap¹



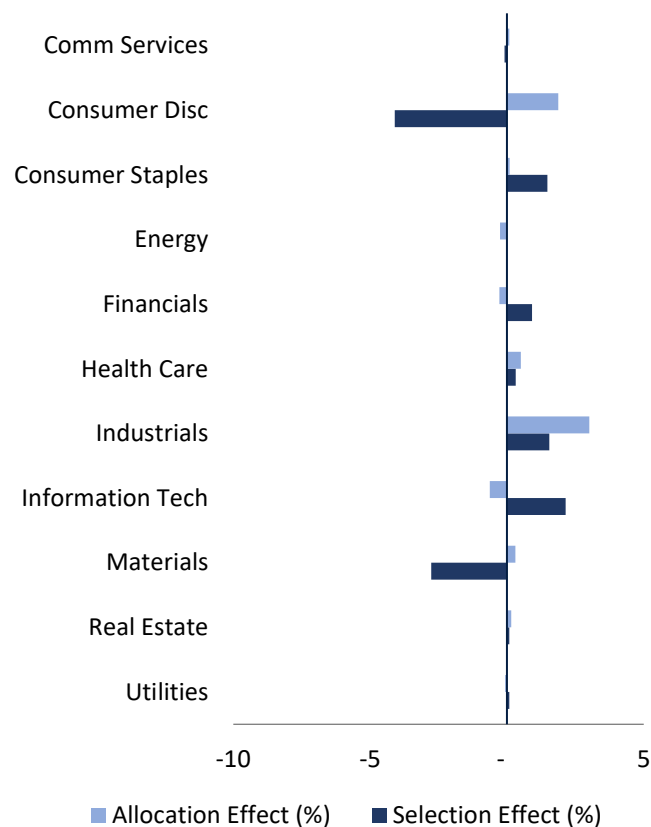
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	52.9	41.8	75.3	43.8	-1.0	2.2	1.2
Mid Cap	17.1	77.9	16.2	87.5	-1.7	0.3	-1.4
Small Cap	25.8	101.4	8.4	86.4	2.6	4.7	7.4
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	-3.5
Total	100.0	57.0	100.0	53.3	-0.1	3.8	3.7

¹FactSet'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 Analysis¹

Stock selection drives performance : 24 November 2022 – 31 August 2024

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.7	77.0	2.8	74.9	-0.1	0.2	0.1
Consumer Disc	15.5	67.9	10.3	96.4	-3.9	1.9	-1.9
Consumer Staples	5.5	74.5	8.5	45.5	1.7	0.1	1.8
Energy	0.0	0.0	8.6	56.5	0.0	-0.3	-0.3
Financials	30.2	32.8	29.7	29.7	1.4	-0.3	1.1
Health Care	7.6	101.4	5.4	81.5	1.3	0.8	2.1
Industrials	16.0	113.2	9.7	96.5	2.3	2.7	5.0
Information Tech	10.1	59.8	10.4	42.6	1.9	-0.7	1.2
Materials	6.4	8.3	9.6	42.1	-3.0	0.5	-2.6
Real Estate	1.5	139.1	1.0	135.1	0.3	0.1	0.3
Utilities	0.3	23.5	4.0	47.8	0.3	0.1	0.4
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	-3.5
Total	100.0	57.0	100.0	53.3	1.1	2.6	3.7

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

Top 10 contributors and detractors for 24 November 2022 – 31 August 2024

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	0.9	+102.4	+212
CG Power & Industrial	1.8	+152.7	+132
Persistent Systems Limited	1.5	+170.4	+124
Neuland Laboratories Ltd.	1.3	+659.9	+123
Manorama Industries Ltd.	1.1	+305.8	+90
Safari Industries (India)	1.1	+187.0	+87
Gokaldas Exports Limited	0.4	+139.3	+85
Ajanta Pharma Limited	0.8	+172.1	+85
BEML Limited	0.0	+184.3	+82
ABB India Limited	1.2	+171.3	+73

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements Limited	1.3	+11.6	-153
Bajaj Finserv Limited	2.6	+9.2	-70
Dixon Technologies (India)	0.0	-38.4	-53
Garware Technical Fibres	0.5	+16.1	-37
ICICI Bank Limited	5.2	+33.1	-37
Vedant Fashions Limited	0.3	-7.3	-31
Infosys Limited	0.0	-15.9	-30
Navin Fluorine International	0.7	-20.2	-27
Container Corporation	0.0	+19.4	-27
Page Industries Limited	0.0	-21.3	-26

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
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	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					

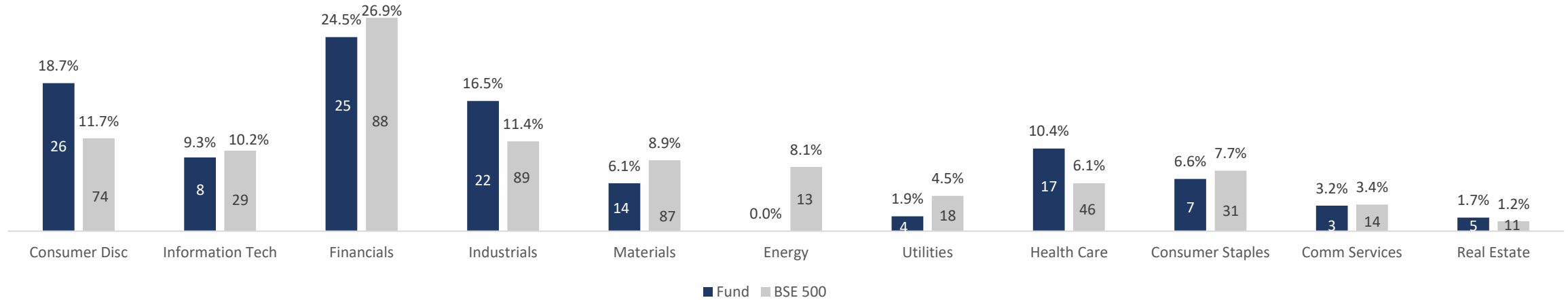


White Oak India Equity Fund II (WOIEF II)

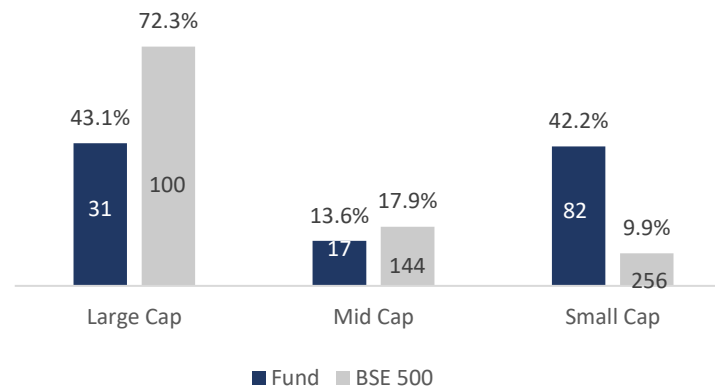
Fund Composition

As at 31 August 2024

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. ³ WhiteOak Research, Bloomberg.

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