

**WHITEOAK INDIA**

**EQUITY FUND VI**

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

March 2024 Update  
Portfolio Data as on 29<sup>th</sup> February 2024

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THE ART AND SCIENCE OF INVESTING



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



**AUM**  
**~US\$ 8.0 Bn**  
(~Rs. 66,750 Crore)



**Offices**  
India, Singapore, Dubai, Mauritius,  
Switzerland, Spain, Dubai 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

## 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

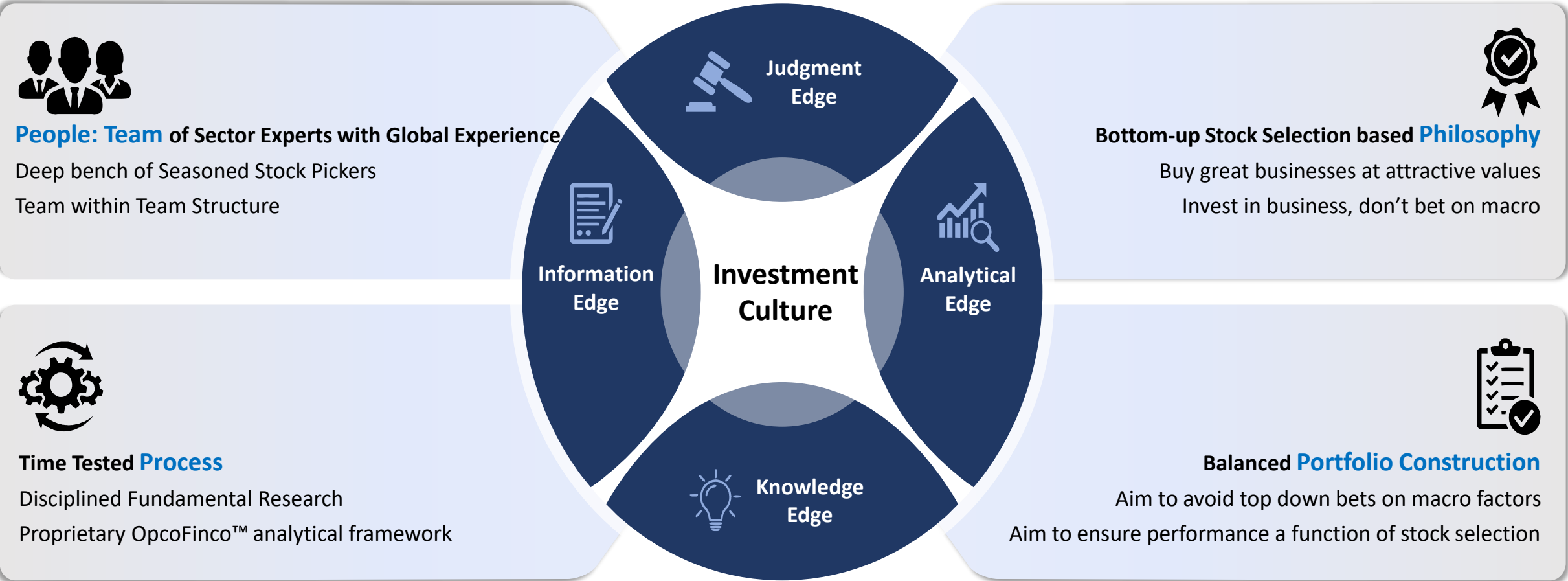


The allocations mentioned above are tentative only. Final portfolio can have higher or lower allocation depending on prevailing market scenario.



# 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>2</sup> /(Yrs of Exp) Coverage	
 <b>Prashant Khemka<sup>1</sup></b> (25) Founder	 <b>Fadrique Balmaseda<sup>4</sup></b> (11) Consumer, Realty, Commodities	 <b>Ramesh Mantri</b> (20) CIO, Equities (AMC)	 <b>Dheeresh Pathak</b> (17) Healthcare, Materials	 <b>Parag Jariwala<sup>3</sup></b> (17) Financials	 <b>Tejkiran Magesh</b> (3) Financials	 <b>Nikhunj Sarda</b> Industrials, Consumer, Realty							
 <b>Manoj Garg<sup>2</sup></b> (27) Healthcare, Materials, Auto	 <b>Jorge Robles<sup>4</sup></b> (8) Cons Disc, Comm Svcs, Commodities	 <b>Trupti Agrawal</b> (15) Financials, Cons Disc	 <b>Naitik Shah</b> Healthcare, Materials	 <b>Rohit Chordia<sup>3</sup></b> (19) Consumer, Comm Svcs, Energy, Utils	 <b>Kshitij Bansal</b> (2) Consumer, Realty	 <b>Sanket</b> Comm Svcs, Commodities							
 <b>Sanjay Vaid<sup>1</sup></b> (34) Trading	 <b>Krishna Sathyamoorthi<sup>1</sup></b> Healthcare, Consumer, Industrials	 <b>Ashish Agrawal</b> (18) Trading	 <b>Ishanya Chanana</b> Generalist	 <b>Anand Bhavnani<sup>3</sup></b> (12) Financials	 <b>Kritik Jain</b> Financials	 <b>Nikhil Kochar</b> Financials							
 <b>Ayush Abhijeet<sup>1</sup></b> (11) Info-Tech, Cons Disc, Comm Svcs	 <b>Charles Woo<sup>4</sup></b> Trading	 <b>Shariq Merchant</b> (11) Consumer, Realty	 <b>Adithi Duggad</b> (3) ESG Advisor	 <b>Chaitanya Kapur<sup>2</sup></b> (6) Trading	 <b>Samvit Bordia</b> Consumer, Materials	 <b>Armaan Wadhawan</b> Industrials, Materials							
 <b>Arthur Kadish<sup>1</sup></b> (16) Consumer, Realty	 <b>Yu Heng Ong<sup>1</sup></b> Consumer Disc	 <b>Neeraj Parkash</b> (6) Industrials, Energy, Utils	 <b>Piyush Baranwal</b> (15) Fixed Income	 <b>Aman Kapadia<sup>1</sup></b> (6) Forensics, ESG, Primary Research	 <b>Yash Verma</b> Cons Disc, Industrials, Commodities	 <b>Saahas Jain</b> Cons Disc, Realty							
 <b>Lim Wen Loong<sup>1</sup></b> (11) Info-Tech, Industrials	 <b>George Chen<sup>1</sup></b> Info-Tech, Industrials	 <b>Vineet Narang</b> (2) Generalist	 <b>Shubham Aggarwal</b> Healthcare, Materials	 <b>Darshak Lodhiya<sup>3</sup></b> (3) Financials, Auto	 <b>Shane Mathews</b> Financials	 <b>Radhika Maheshwari</b> Trading							
 <b>Nori Chiou<sup>1</sup></b> (11) Info-Tech, Industrials	 <b>Joshua Chu<sup>2</sup></b> Consumer			 <b>Pratyush Agarwal<sup>2</sup></b> (4) Info-Tech, Comm Svcs	 <b>Sadeev Singh</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> Ashoka WhiteOak Capital Management (GIFT) LLP

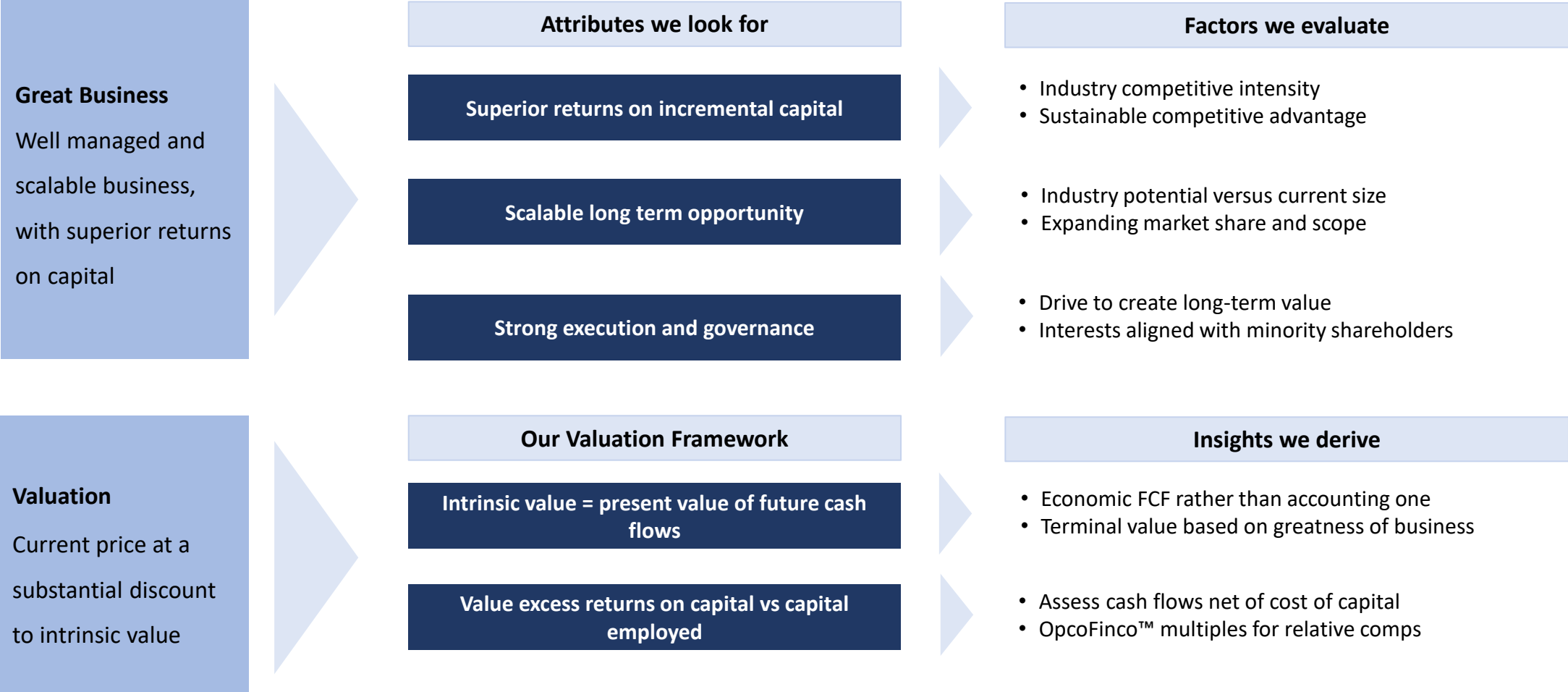
# Our Team

## Well resourced team with experience across emerging and developed markets

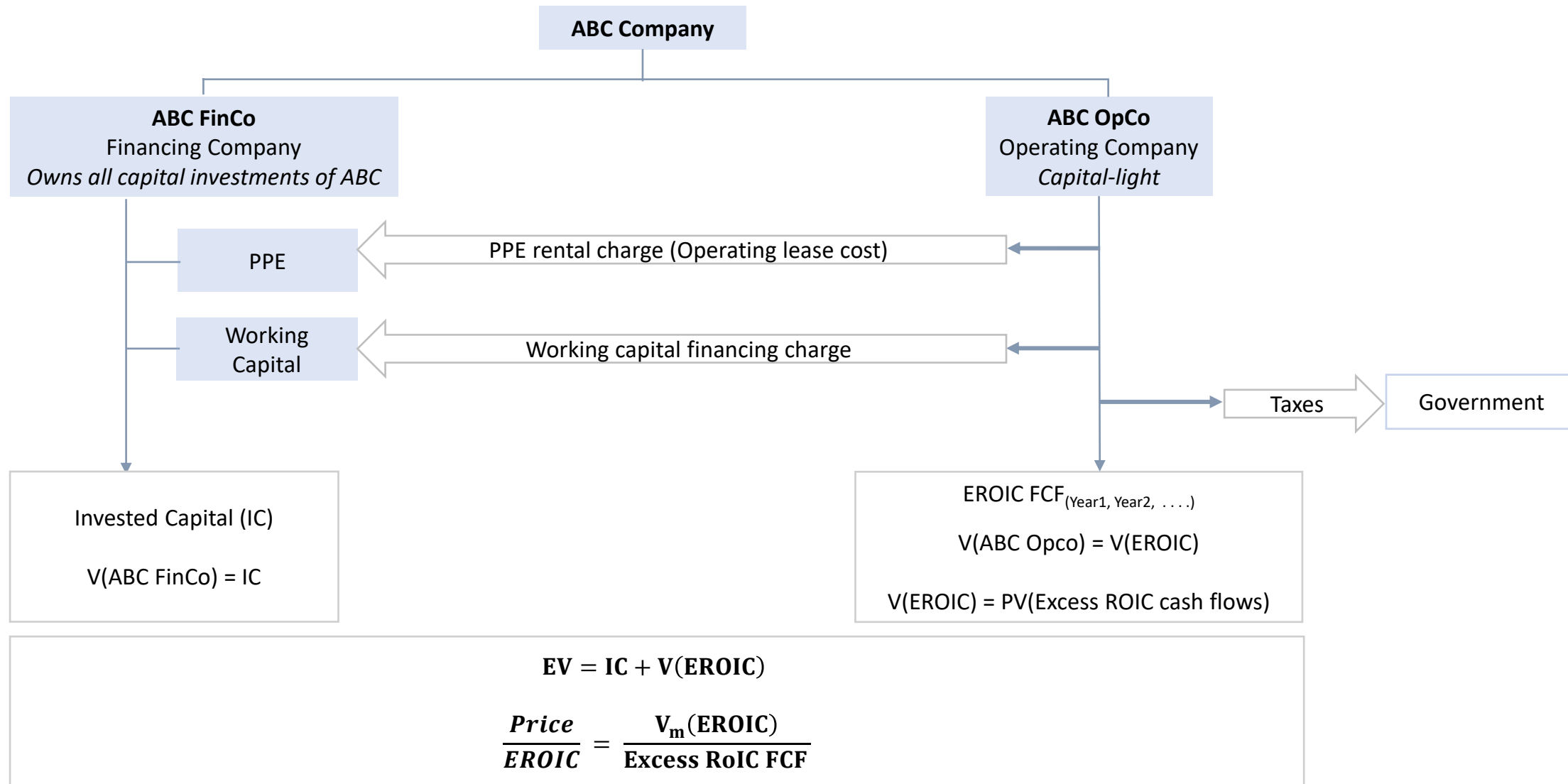
Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities	Generalist
1	Arthur Kadish	SGP																
2	Lim Wen Loong	SGP																
3	Nori Chiou	SGP																
4	Fadrique Balmaseda	ESP																
5	Jorge Robles	ESP																
6	Krishna Sathyamoorthi	SGP																
7	Yu Heng Ong	SGP																
8	George Chen	SGP																
9	Joshua Chu	SGP																
10	Tejkiran Magesh	IND																
11	Kshitij Bansal	IND																
12	Shane Mathews	IND																
13	Prashant Khemka	SGP																
14	Manoj Garg	SGP																
15	Ayush Abhijeet	SGP																
16	Anand Bhavnani	IND																
17	Vineet Narang	IND																
18	Pratyush Agarwal	IND																
19	Yash Verma	IND																
20	Samvit Bordia	IND																
21	Darshak Lodhiya	IND																
22	Aman Kapadia	IND																
23	Adithi Duggad	IND																
24	Sanjay Vaid	SGP																
25	Charles Woo	MUS																
26	Ashish Agrawal	IND																
27	Ramesh Mantri	IND																
28	Trupti Agrawal	IND																
29	Dheeresh Pathak	IND																
30	Shariq Merchant	IND																
31	Neeraj Parkash	IND																
32	Nikunj Sarda	IND																
33	Sadeev Singh	IND																
34	Parag Jariwala	IND																
35	Rohit Chordia	IND																
36	Kritik Jain	IND																
37	Naitik Shah	IND																
38	Sanket	IND																
39	Chaitanya Kapur	IND																
40	Radhika Maheshwari	IND																
41	Shubham Aggarwal	IND																
42	Nikhil Kochar	IND																
43	Armaan Wadhawan	IND																
44	Ishanya Chanana	IND																
45	Saahas Jain	IND																

As at February 29 2024, for illustrative purposes only \*IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

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

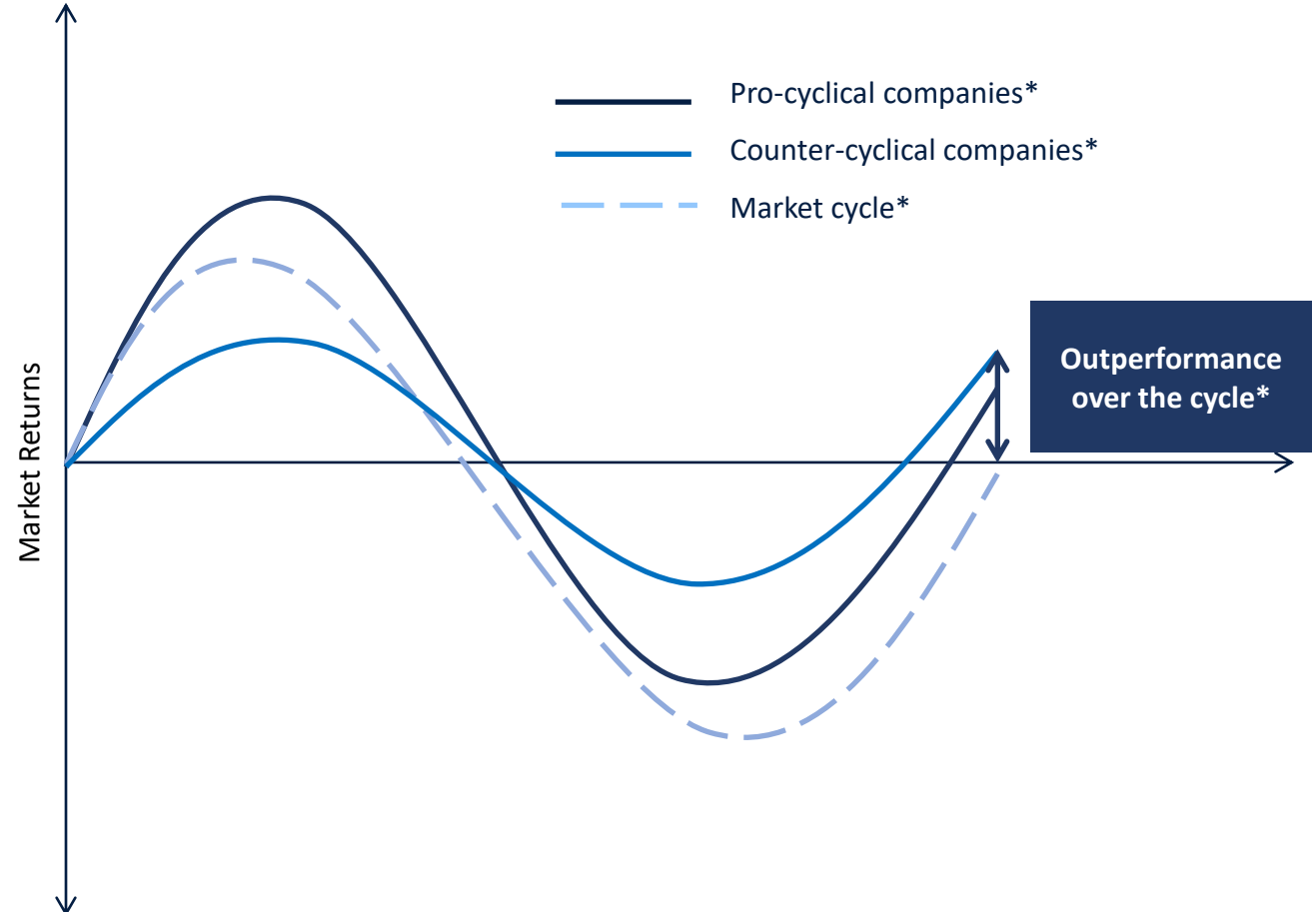


$$Value\ of\ a\ business = \frac{CF}{r - g}$$



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

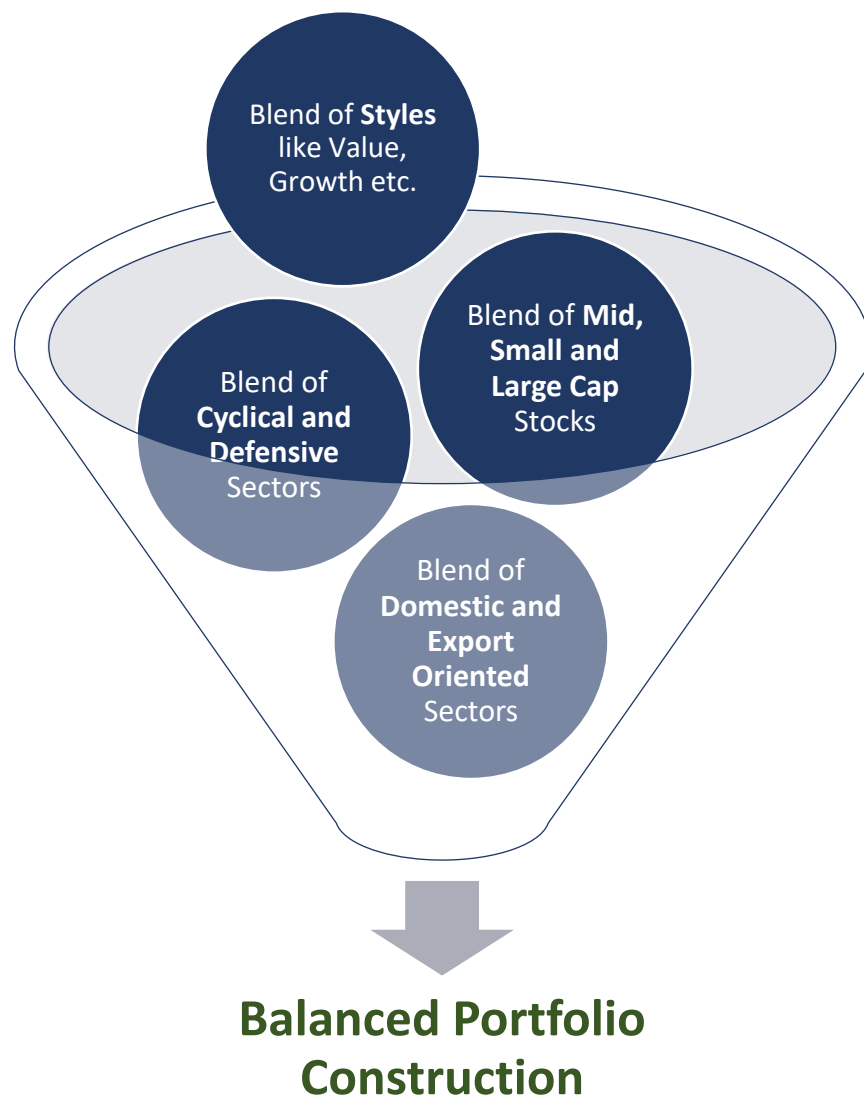
Quality Style **worked well in CY 2018 and CY 2020** but did poorly in CY 2017 and CY 2019.

## 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**.

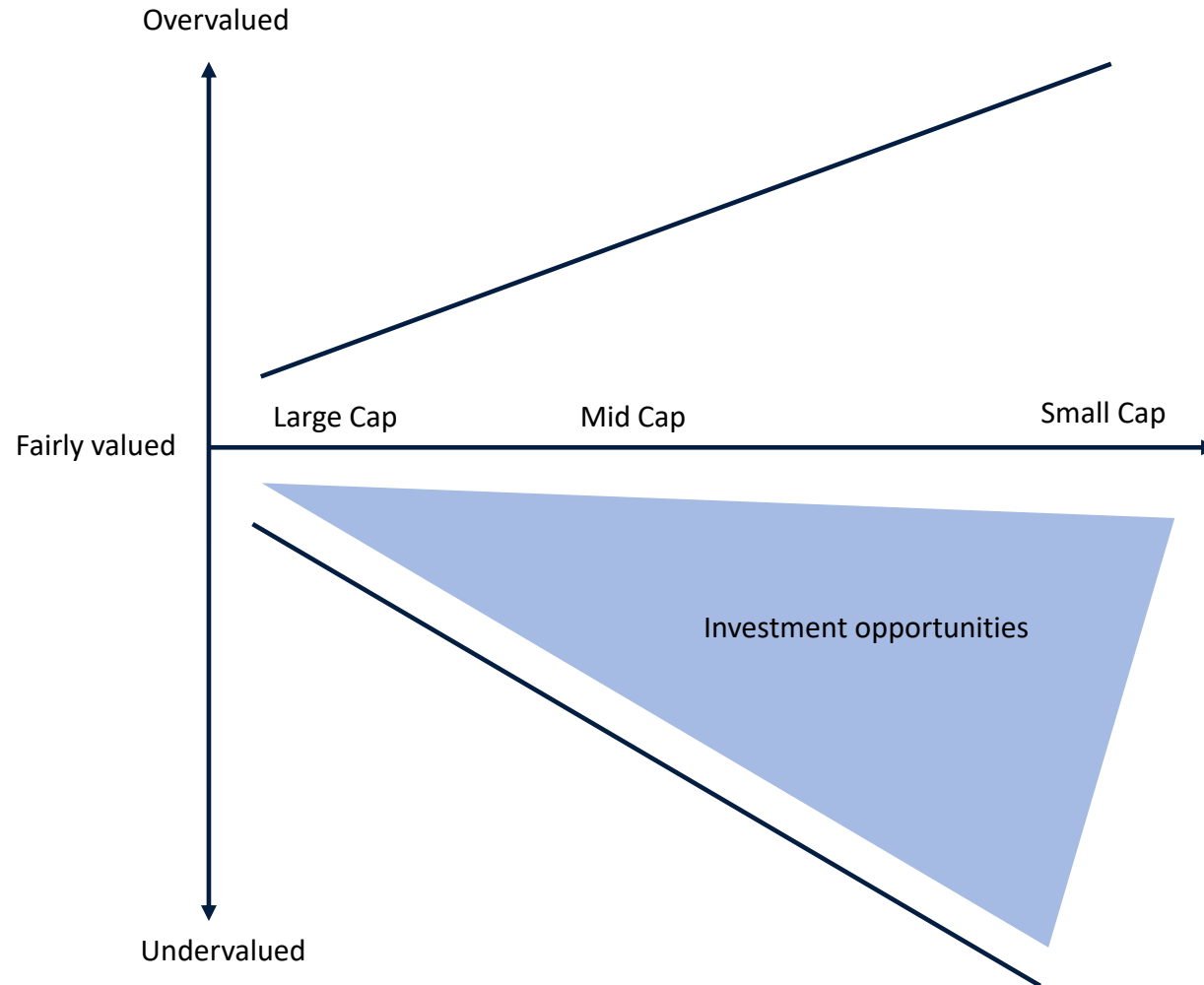


No particular **Style** performs consistently every year. Likewise, **Sector and Market Cap** performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance.

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

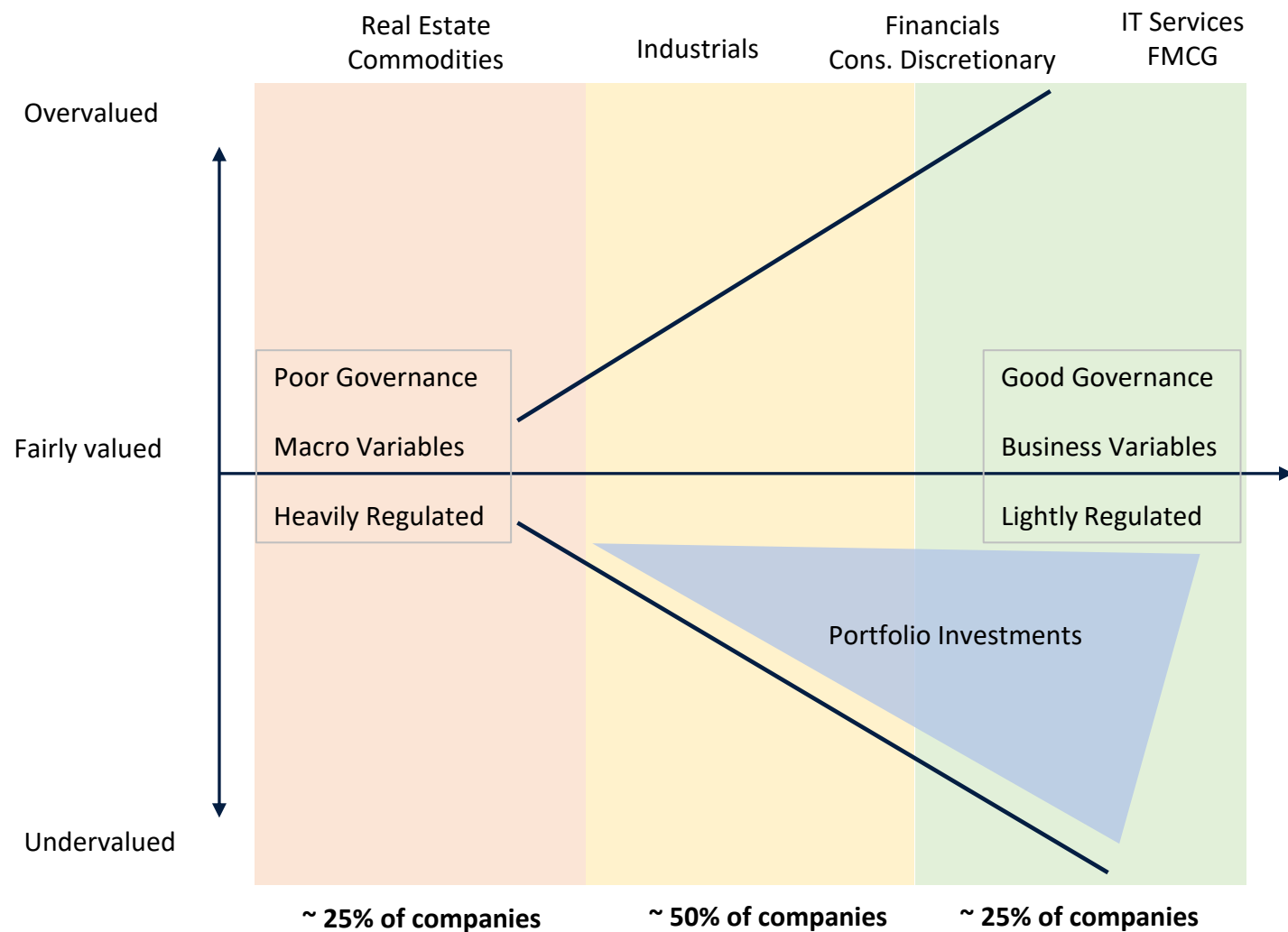


Large, Mid and Small cap categorization as per the Securities and Exchange Board of India



# 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

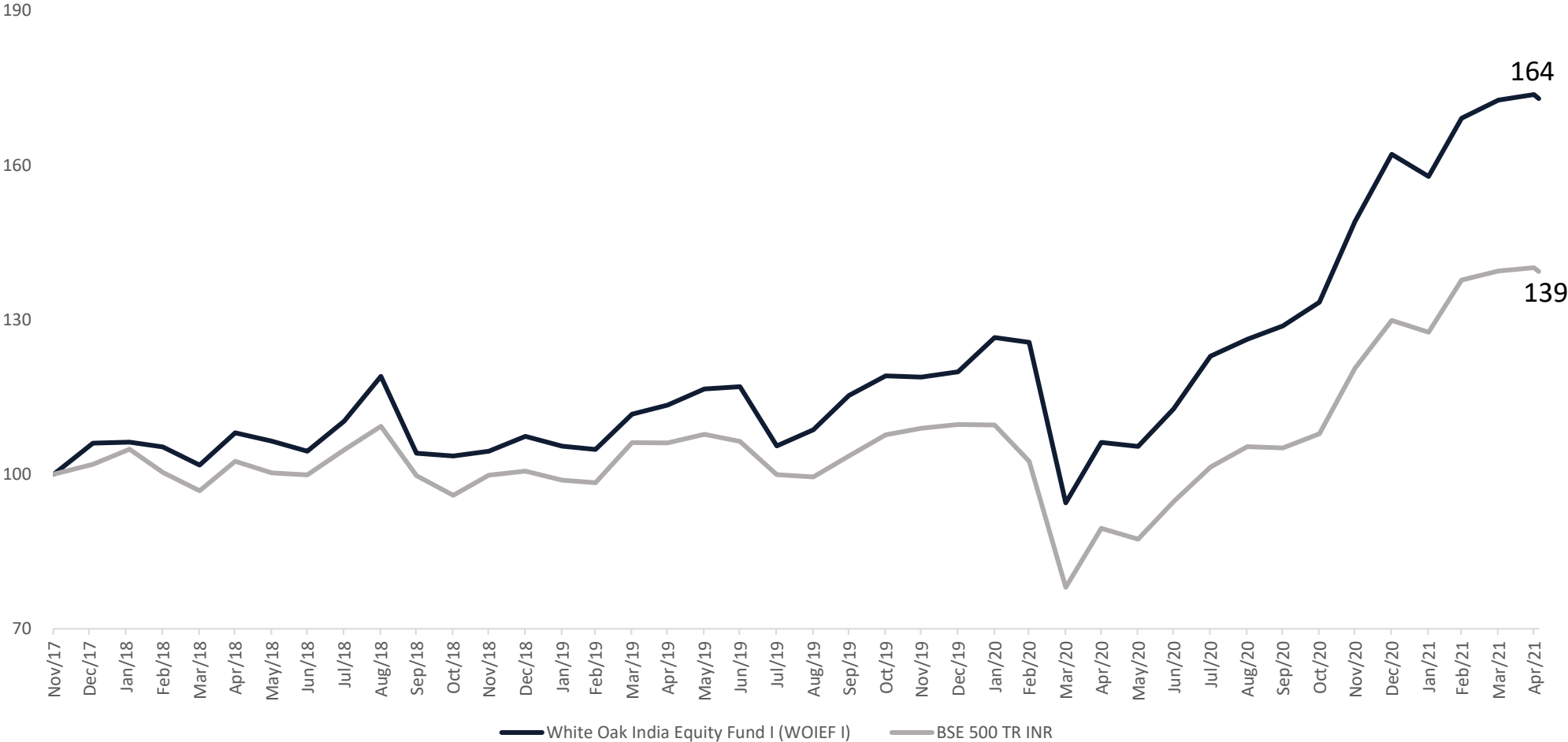
	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
CY20	35.2%	18.4%	+1681
CY19	11.6%	9.0%	+266
CY18 <sup>2</sup>	1.3%	-1.3%	+255
<b>Partial 2017<sup>3</sup></b>	6.0%	1.9%	+410
<b>S.I. (CAGR)<sup>4</sup></b>	15.6%	10.2%	+544
<b>S.I. (Cumulative)<sup>4</sup></b>	64.5%	39.4%	+2509

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

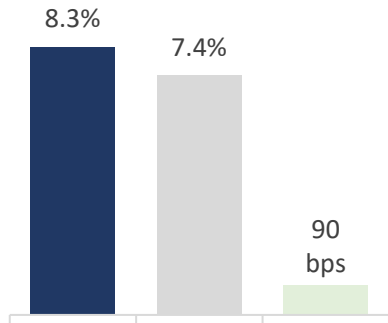


Inception: 28 Nov 2017. Past performance is not a reliable indicator of future results.

# Average Quarterly Performance in Different Market Environments

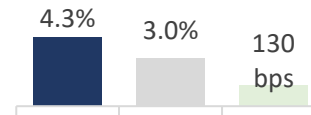
28 November 2017 - 30 April 2021, for Class A shares – WOIEF I

Up Markets



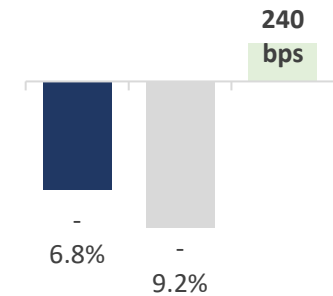
Outperformed **6 out of 11** up quarters<sup>1</sup>  
Average Alpha: **+90 bps**

Overall



Outperformed **9 out of 15** quarters<sup>1</sup>  
Average Alpha: **+130 bps**

Down Markets



Outperformed **3 out of 4** down quarters<sup>1</sup>  
Average Alpha: **+240 bps**

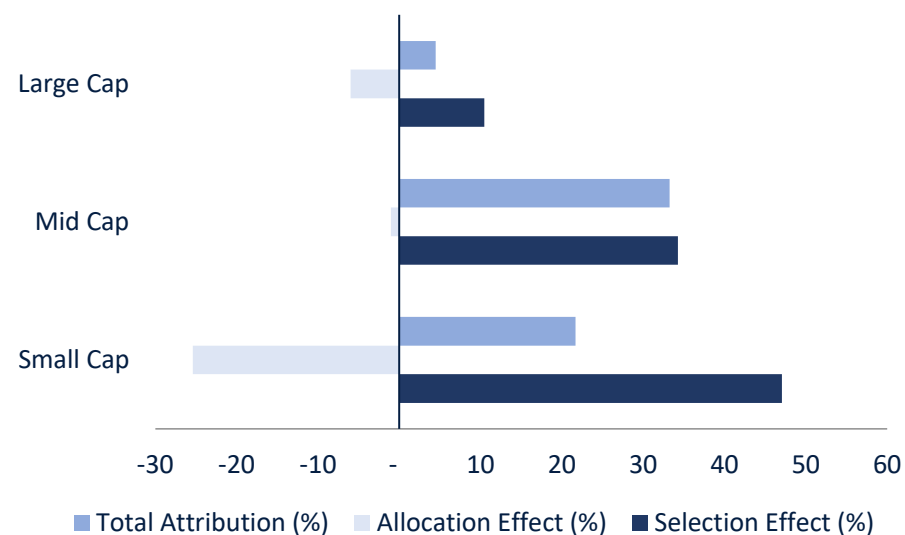
Portfolio Quarterly Average Returns
  S&P BSE 500 Quarterly Average Returns
  Average Alpha

<sup>1</sup>Quarters considered for data are calendar year quarters- except 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
<b>Total</b>	<b>100.0</b>	<b>93.3</b>	<b>100.0</b>	<b>39.4</b>	<b>91.8</b>	<b>-37.8</b>	<b>53.9</b>

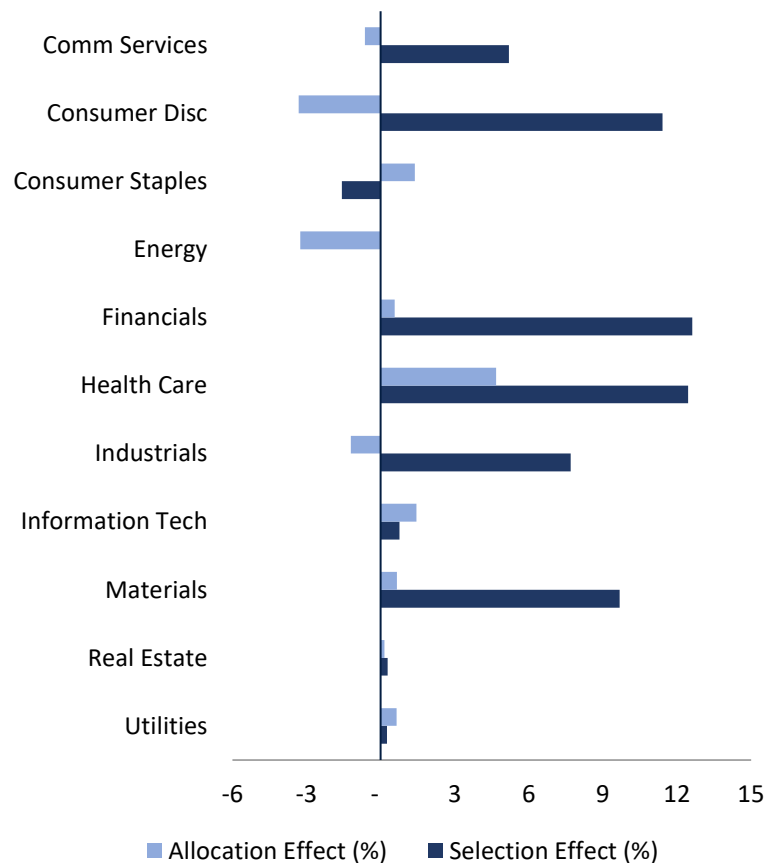
**Entire Alpha can be attributed to Stock Selection**

<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**



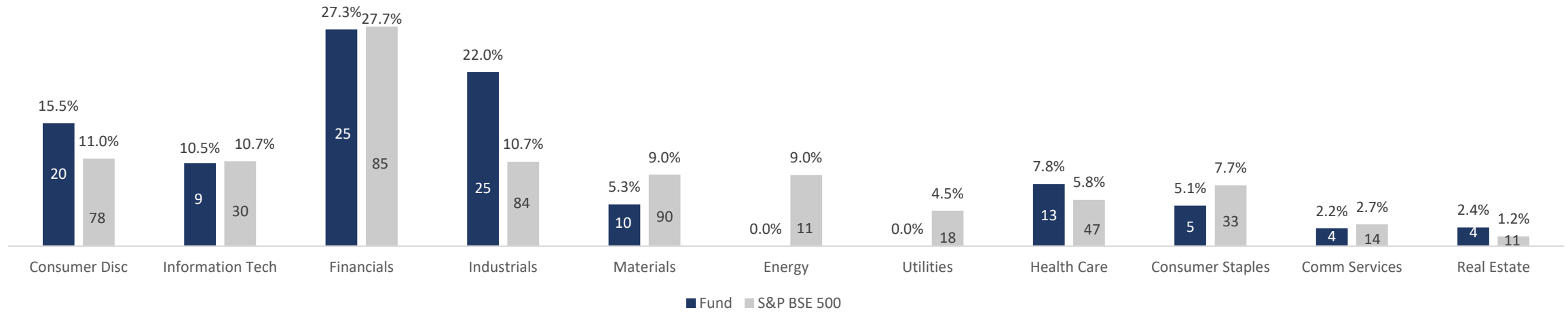


# White Oak India Equity Fund VI (WOIEF VI)

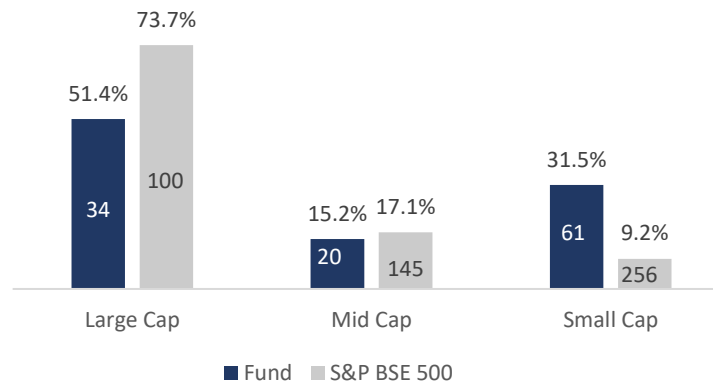
# Portfolio Composition

As at 29 February 2024

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 Performance

24 November 2022 – 29 February 2024, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
February 2024	2.4%	1.7%	+72
CYTD 2024	3.7%	3.6%	+7
2023	24.5%	26.5%	-201
S.I. Annualised	18.9%	22.4%	-345
S.I. (Cumulative)	24.5%	29.1%	-459

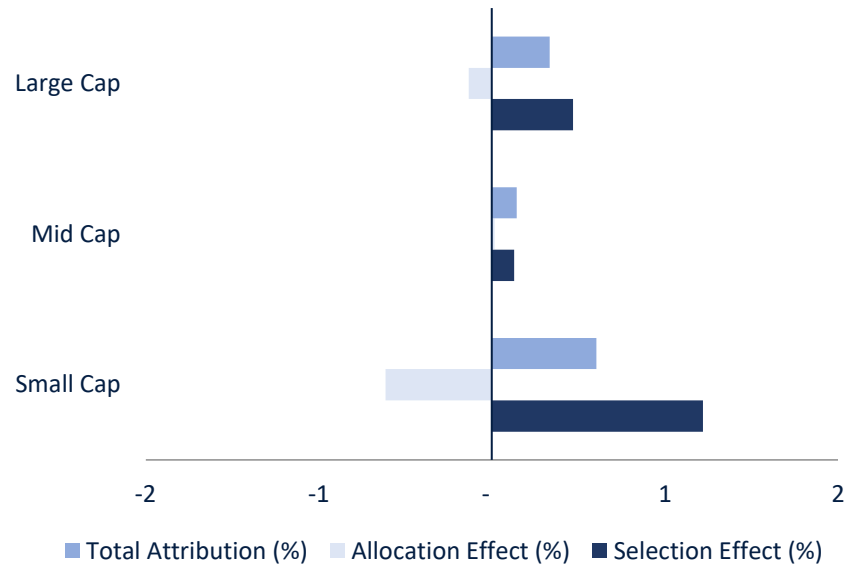
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
2.2%	0.6%	-0.7%
2.8%	5.8%	5.7%
21.6%	42.4%	47.3%
17.4%	38.7%	41.7%
22.5%	51.3%	55.4%

<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 – 29 February 2024

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



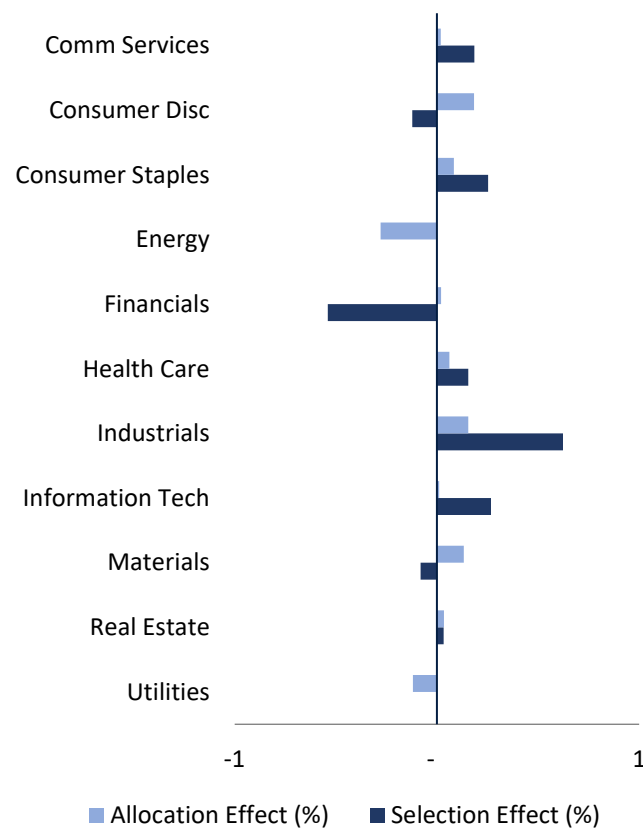
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	49.5	3.1	73.5	2.2	0.5	-0.1	0.3
Mid Cap	15.7	1.6	17.2	0.7	0.1	0.0	0.1
Small Cap	31.6	2.8	9.2	-1.1	1.2	-0.6	0.6
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.1
<b>Total</b>	<b>100.0</b>	<b>2.6</b>	<b>100.0</b>	<b>1.6</b>	<b>1.8</b>	<b>-0.8</b>	<b>1.0</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 : 24 November 2022 – 29 February 2024

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	6.1	2.8	-2.0	0.2	0.0	0.2
Consumer Disc	15.7	4.5	10.8	5.3	-0.1	0.2	0.1
Consumer Staples	5.2	3.4	7.7	-1.5	0.3	0.1	0.3
Energy	0.0	0.0	9.0	4.8	0.0	-0.3	-0.3
Financials	27.1	-2.4	27.9	-0.4	-0.5	0.0	-0.5
Health Care	8.0	6.0	5.9	4.0	0.2	0.1	0.2
Industrials	20.1	6.0	10.4	2.8	0.6	0.2	0.8
Information Tech	10.7	5.8	10.7	3.2	0.3	0.0	0.3
Materials	5.5	-3.4	9.2	-2.0	-0.1	0.1	0.1
Real Estate	2.1	7.6	1.2	5.9	0.0	0.0	0.1
Utilities	0.0	0.0	4.5	4.3	0.0	-0.1	-0.1
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.1
<b>Total</b>	<b>100.0</b>	<b>2.6</b>	<b>100.0</b>	<b>1.6</b>	<b>0.8</b>	<b>0.3</b>	<b>1.0</b>

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

## Top 10 contributors and detractors for 24 November 2022 – 29 February 2024

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Shaily Engineering Plastics	0.8	+36.5	+22
HDFC Bank	3.6	-4.0	+18
Lumax Auto Technologies	0.8	+23.4	+15
ABB India	1.2	+16.6	+14
Intellect Design Arena	0.9	+22.8	+14
Zomato.	1.7	+18.6	+13
Adani Ports & Special Ec	2.8	+9.3	+13
Data Patterns (India)	0.5	+30.4	+11
Trent Limited	1.1	+25.7	+11
Medi Assist Healthcare Serv	0.6	+11.9	+11

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Financial	1.1	-10.8	-16
Gokaldas Exports	1.0	-8.9	-13
BEML	0.5	-10.8	-11
Five-Star Business Finance	1.1	-7.3	-10
Grindwell Norton	0.6	-11.8	-10
CG Power & Industrial Sol	1.7	-5.1	-9
Arvind Fashions	0.5	-12.3	-9
Cholamandalam Investment	1.0	-7.9	-8
RHI Magnesita India Ref	0.3	-21.3	-8
Hindalco Industries	0.8	-13.0	-6

# Fund Structure and Key Terms

<b>Fund Name</b>	<b>White Oak India Equity Fund VI</b>
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	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 – 29 February 2024, for Class A shares

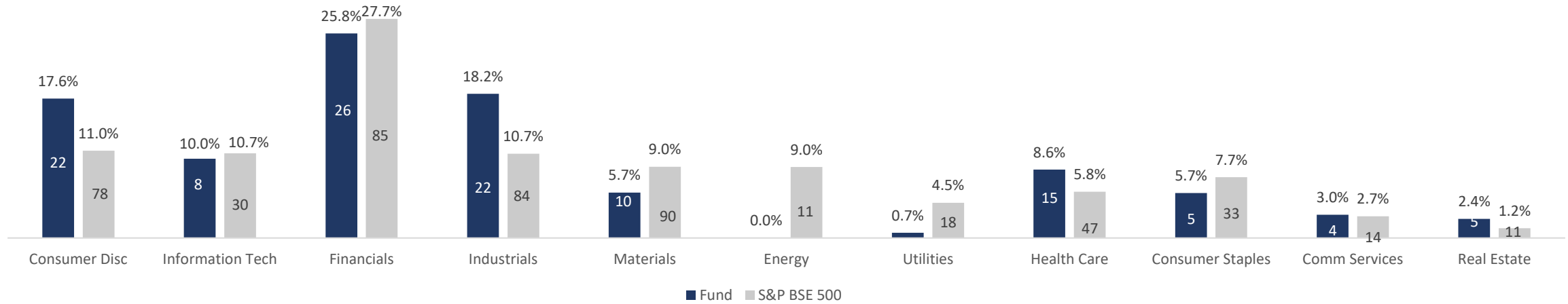
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
February 2024	2.2%	1.7%	+56	0.6%	5.2%	6.5%
2023	22.5%	26.5%	-408	21.6%	42.4%	47.3%
2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	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%
<b>Since Inception (CAGR)</b>	19.7%	18.4%	+131	16.6%	25.1%	23.6%
<b>Since Inception (Cumulative)</b>	144.9%	131.9%	+1304	115.3%	205.0%	188.0%

<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.

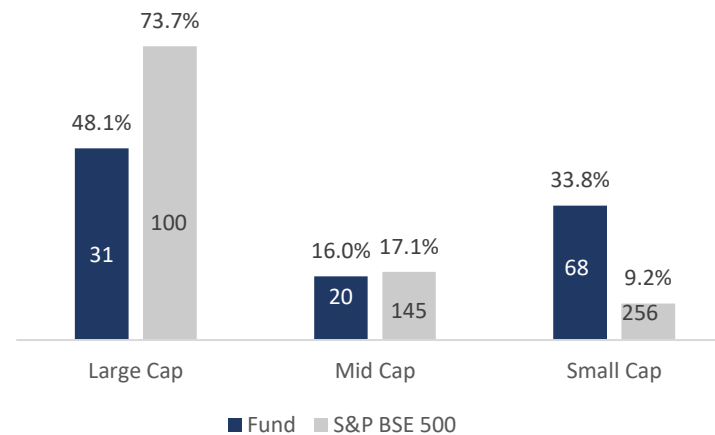
# Fund Composition

As at 29 February 2024

## 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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