

# WHITEOAK INDIA BUSINESS LEADERS PMS



February 2023

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## Overview

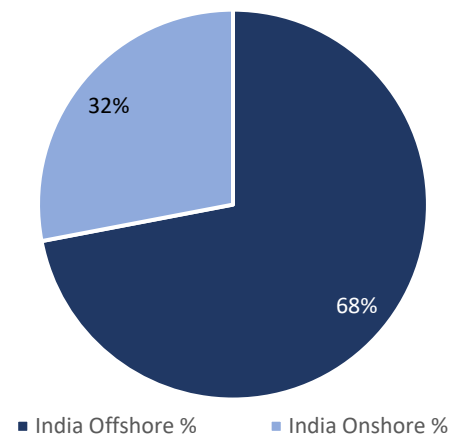
**AUM<sup>2</sup>:**  
~ US\$5.5 bn

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

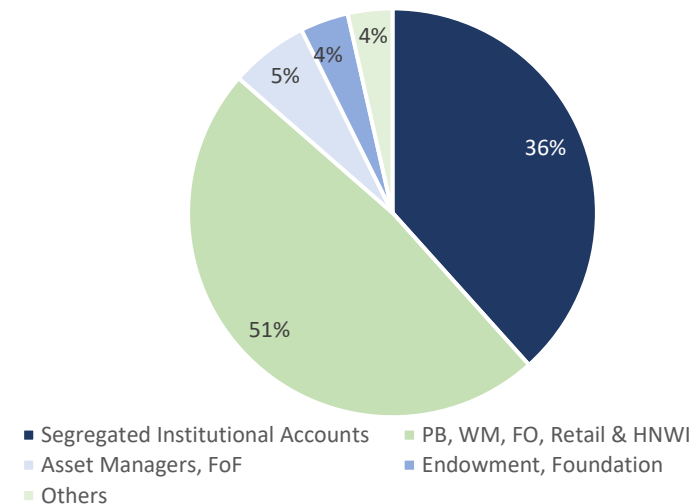
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'<sup>1</sup> honed over two decades; replicable 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

<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 28 February 2023. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

## Firmwide AUM Split (%) – By Geography



## Firmwide AUM Split (%) – By Type of Investors



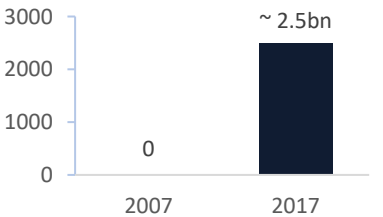
# Founder's Profile and Track Record

## 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 **AA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31<sup>st</sup> January 2023

### CIO and Lead PM of GS India Equity

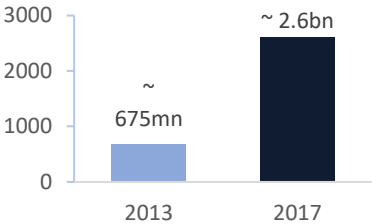
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ returns<sup>1</sup>** 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\$ returns<sup>2</sup>** vs. 13.1% for its benchmark



GSAM GEM Equity AUM (US\$ mn)

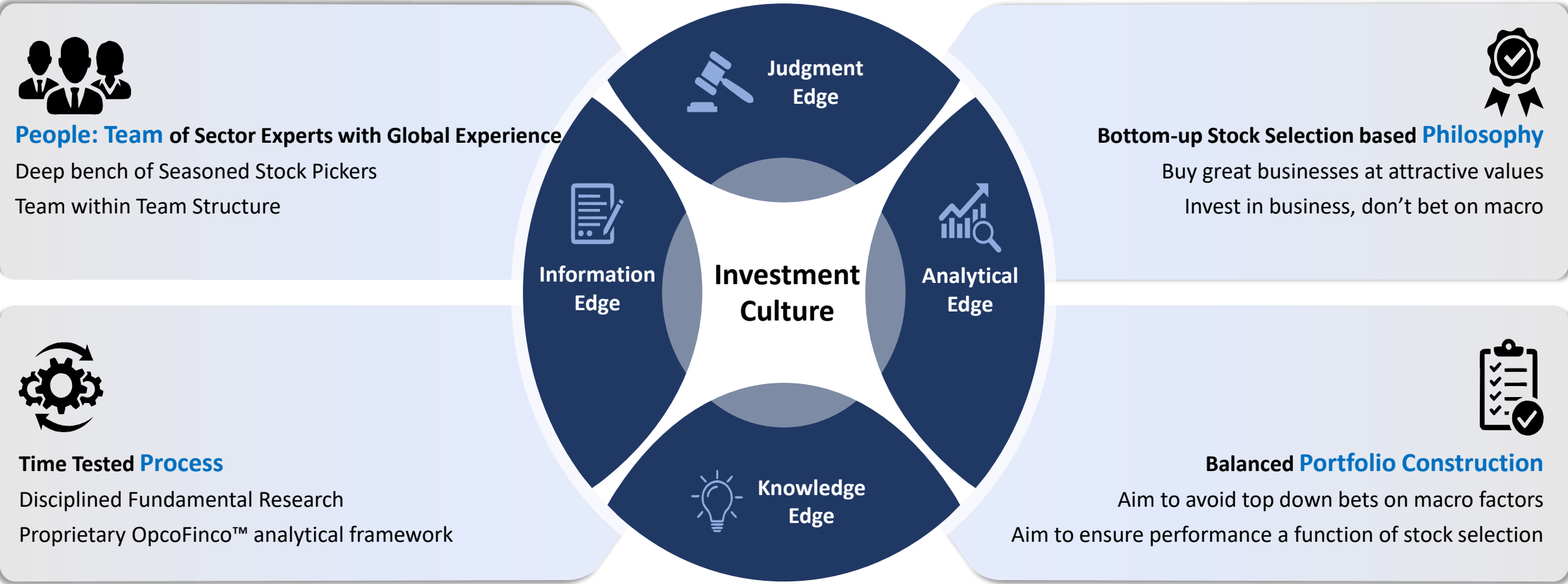
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

“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.”



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

Performance first



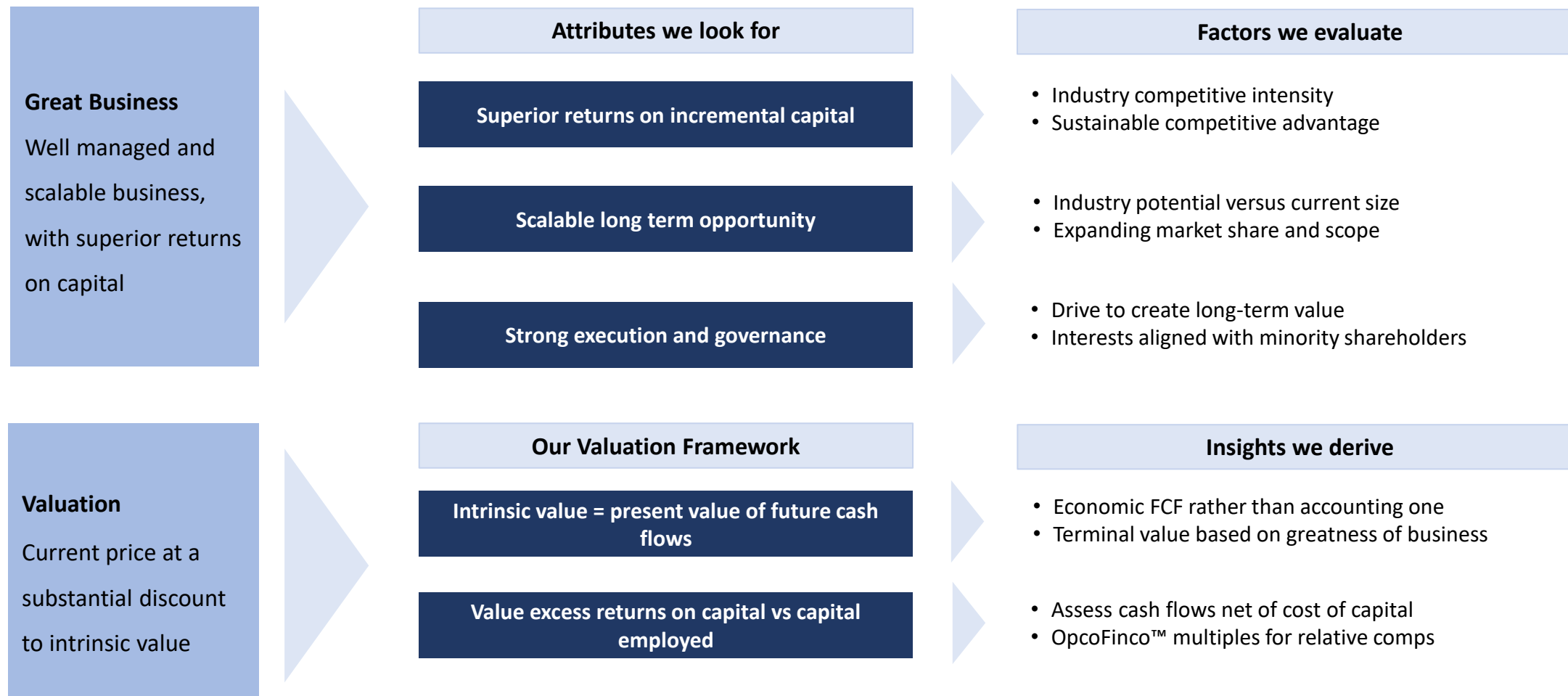
# Our Team

Well resourced team with experience across emerging and developed markets

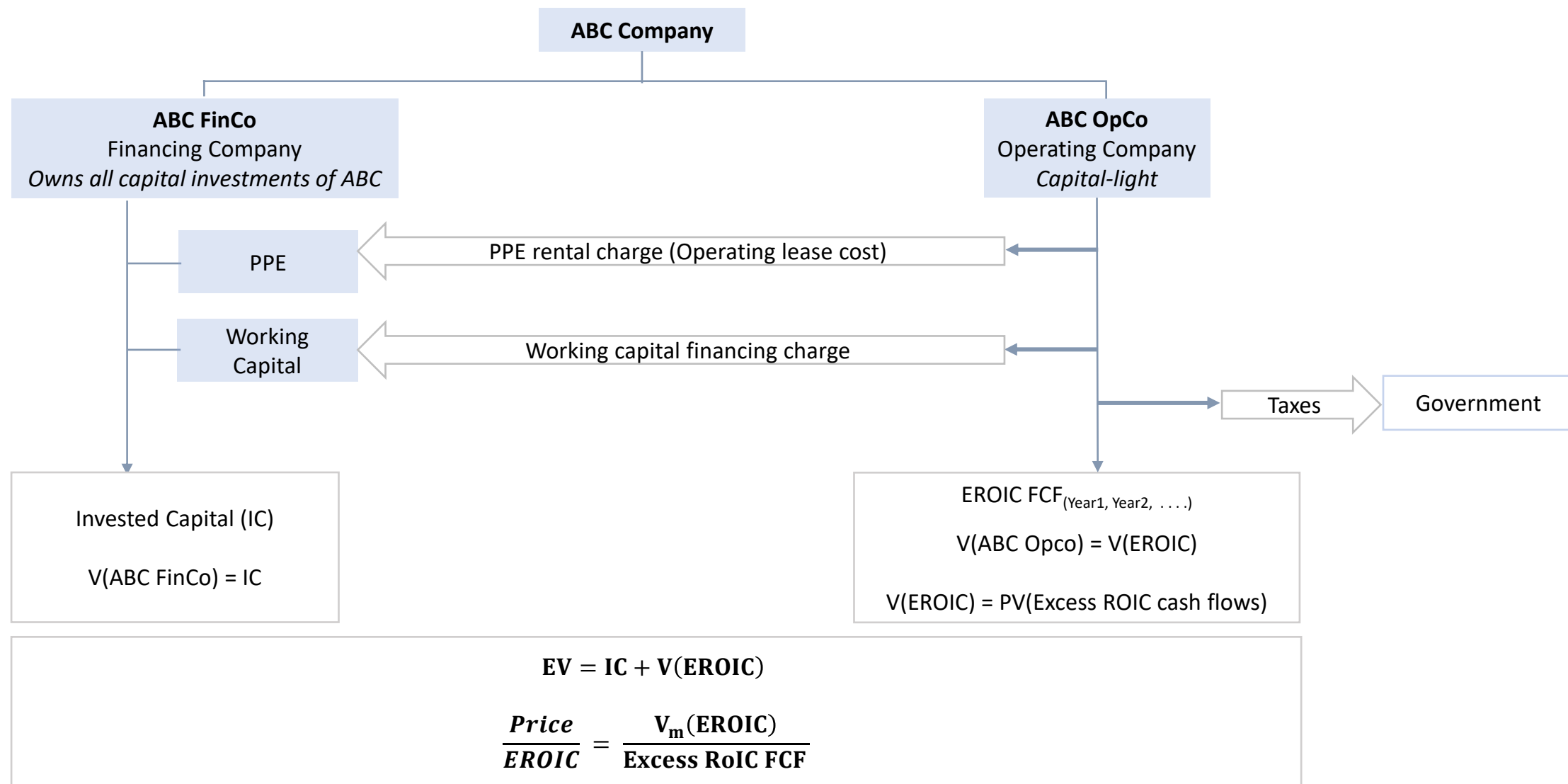
| Team<br>(Yrs of Exp)  | Coverage  |   | Team/Yrs of Exp<br>(Coverage)   |   | Team <sup>2</sup><br>(Yrs of Exp)              | Coverage  |   | Team <sup>2</sup><br>(Yrs of Exp) | Coverage   |   | Team <sup>3</sup><br>(Yrs of Exp) | Coverage                                  |   | Team <sup>3</sup><br>Coverage                                       |
|---|---|---|---|---|--|---|---|-----------------------------------|--|---|-----------------------------------|---|---|---|
| <br><b>Prashant Khemka</b> <sup>1,6</sup><br>(24)<br>CITYWIRE AA | Founder   |  | <b>Jorge Robles</b> <sup>4</sup> (7)<br>Cons Disc, Comm<br>Srvcs, Energy,<br>Utils, Materials |    | <b>Ramesh Mantri</b><br>(19),<br>CIO, Equities | Information Tech  |  | <b>Vineet Narang</b><br>(1)       | Healthcare,<br>Financials,<br>Materials                                |    | <b>Parag Jariwala</b><br>(15)     | Financials                                |  | <b>Kshitij Bansal</b><br>Consumer,<br>Real Estate                   |
| <br><b>Manoj Garg</b> <sup>1,6</sup><br>(26)<br>CITYWIRE AA      | Healthcare,<br>Materials,<br>Cons Disc,<br>Industrials    |  | <b>Krishna Sathyamoorthi</b> <sup>1</sup><br>Healthcare,<br>Consumer,<br>Industrials          |    | <b>Trupti Agrawal</b><br>(14)                  | Financials,<br>Cons Disc                                      |  | <b>Pratyush Agarwal</b><br>(3)    | Information<br>Tech,<br>Comm Srvcs,                                    |    | <b>Rohit Chordia</b><br>(18)      | Consumer,<br>Comm Srv<br>Energy,<br>Utils |  | <b>Kritik Jain</b><br>Financials                                    |
| <br><b>Sanjay Vaid</b> <sup>1,6</sup><br>(33)<br>CITYWIRE AA     | Trading Advisor   |  | <b>Charles Woo</b> <sup>5</sup><br>Trading  |    | <b>Dheeresh Pathak</b><br>(16)                 | Healthcare,<br>Materials                                      |  | <b>Divyanshu Sachdeva</b>         | Healthcare,<br>Materials   |    | <b>Anand Bhavnani</b><br>(10)     | Financials                                |  | <b>Samvit Bordia</b><br>Consumer,<br>Materials                      |
| <br><b>Ayush Abhijeet</b> <sup>1</sup><br>(10)                   | Information Tech,<br>Cons Disc, Comm<br>Srvcs,Real Estate |  | <b>Yu Heng</b> <sup>1</sup><br>Consumer Disc  |    | <b>Ashish Agrawal</b><br>(17)                  | Trading   |  | <b>Yash Verma</b>                 | Cons Disc,<br>Industrials,<br>Materials,<br>Energy, Utils              |    | <b>Chaitanya Kapur</b><br>(4)     | Trading<br>Advisor                        |  | <b>Rishab Kothari</b><br>Consumer,IT<br>Comm Srvcs<br>Energy, Utils |
| <br><b>Arthur Kadish</b> <sup>1</sup><br>(15)                    | Consumer, Real<br>Estate                                  |   |   |    | <b>Shariq Merchant</b><br>(10)                 | Consumer,<br>Industrials, Real<br>Estate                      |  | <b>Nikunj Sarda</b>               | Industrials,<br>Consumer,<br>Real Estate                               |    | <b>Aman Kapadia</b><br>(4)        | Forensics,<br>ESG,<br>Primary<br>Research |  | <b>Shane Mathews</b><br>Financials,<br>Pharma                       |
| <br><b>Lim Wen Loong</b> <sup>1</sup><br>(10)                    | Information Tech,<br>Industrials                          |   |   |    | <b>Neeraj Parkash</b><br>(5)                   | Cons Disc,<br>Industrials,<br>Energy,<br>Utils                |   |                                   |  |    | <b>Dhanashree Chityala</b><br>(3) | Trading<br>Advisor                        |  | <b>Sadeev Singh</b><br>Financials                                   |
| <br><b>Nori Chiou</b> <sup>1</sup><br>(10)                     | Information Tech,<br>Industrials                          |   |   |  | <b>Anupriya Gupta</b><br>(9)                   | ESG<br>Advisor  |   |                                   |  |  | <b>Darshak Lodhiya</b><br>(2)     | Financials,<br>Cons Disc,<br>Industrials  |   |   |
| <br><b>Fadrique Balmaseda</b> <sup>4</sup> (10)                | Consumer, Real<br>Estate, Energy,<br>Utils, Financials    |   |   |  | <b>Vishwamithra Shashishekara</b><br>(3)       | Information Tech,<br>Industrials,<br>Materials, Comm<br>Srvcs |   |                                   |  |  | <b>Tejkiran Magesh</b><br>(2)     | Financials                                |   |   |
| Employees of <sup>1</sup> White Oak Capital Partners Pte and <sup>4</sup> White Oak Capital Management (Spain), Sociedad Limitada                 |   |   |   | Employees of<br><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. <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>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 31<sup>st</sup> January 2023

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

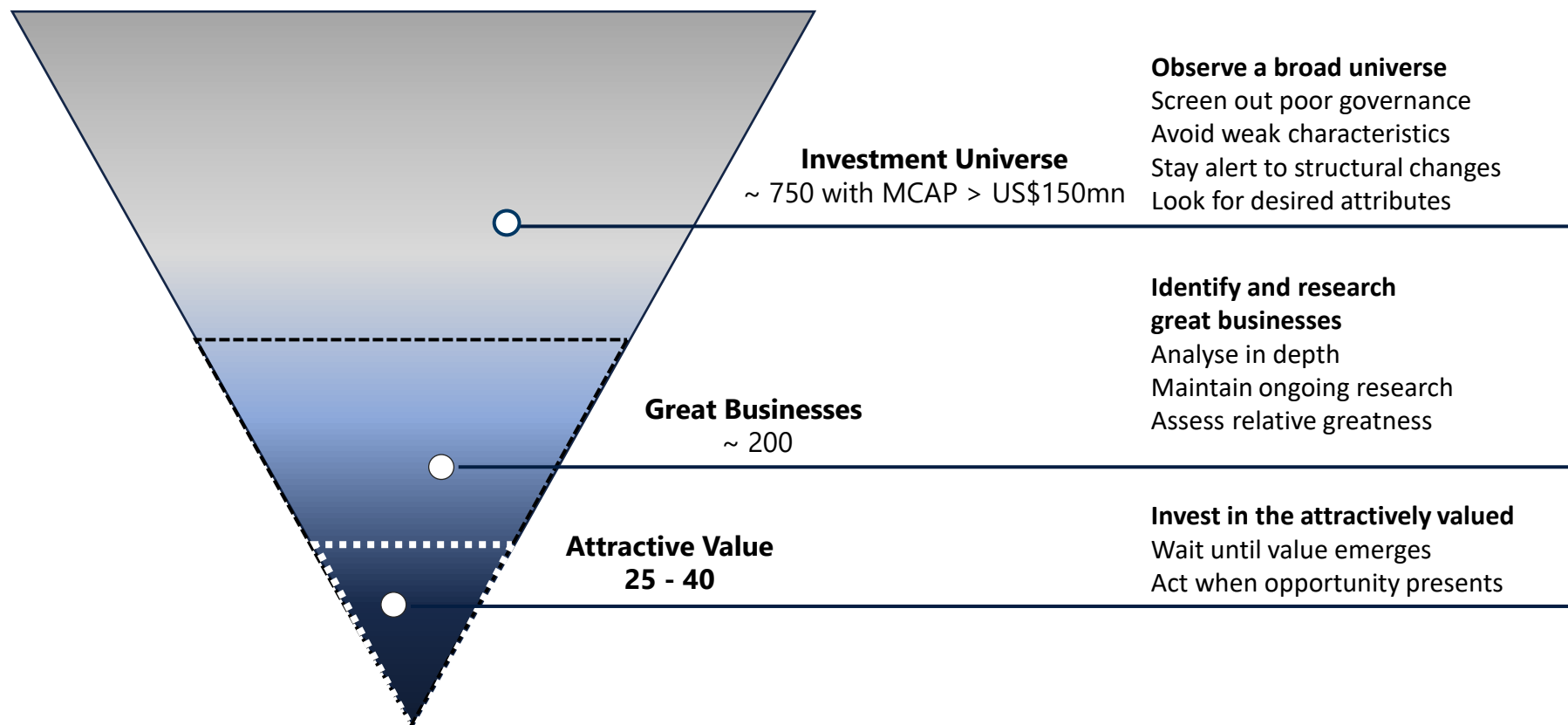


$$\text{Value of a business} = \frac{CF}{r - g}$$



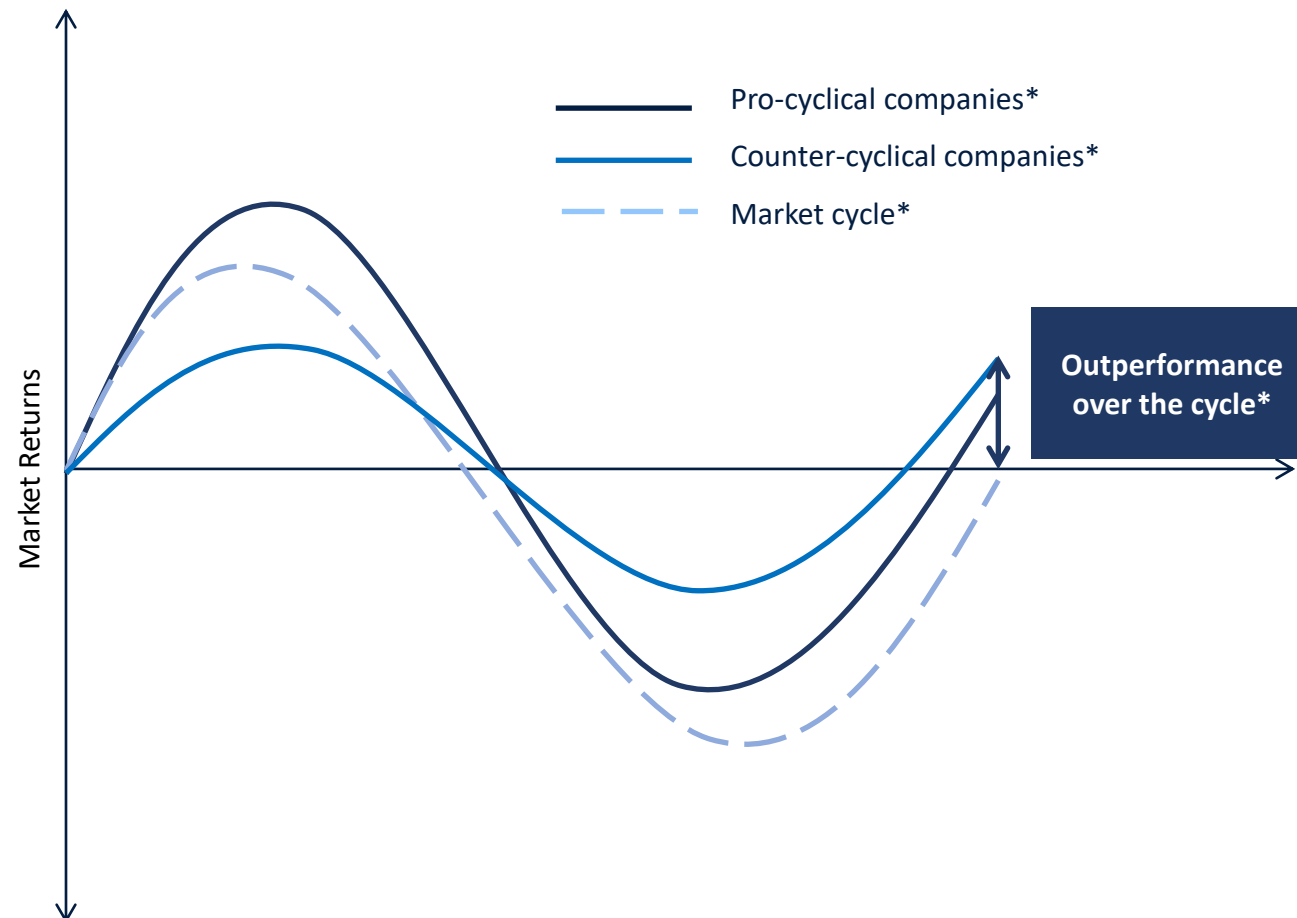


We distil from a broad investible universe



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

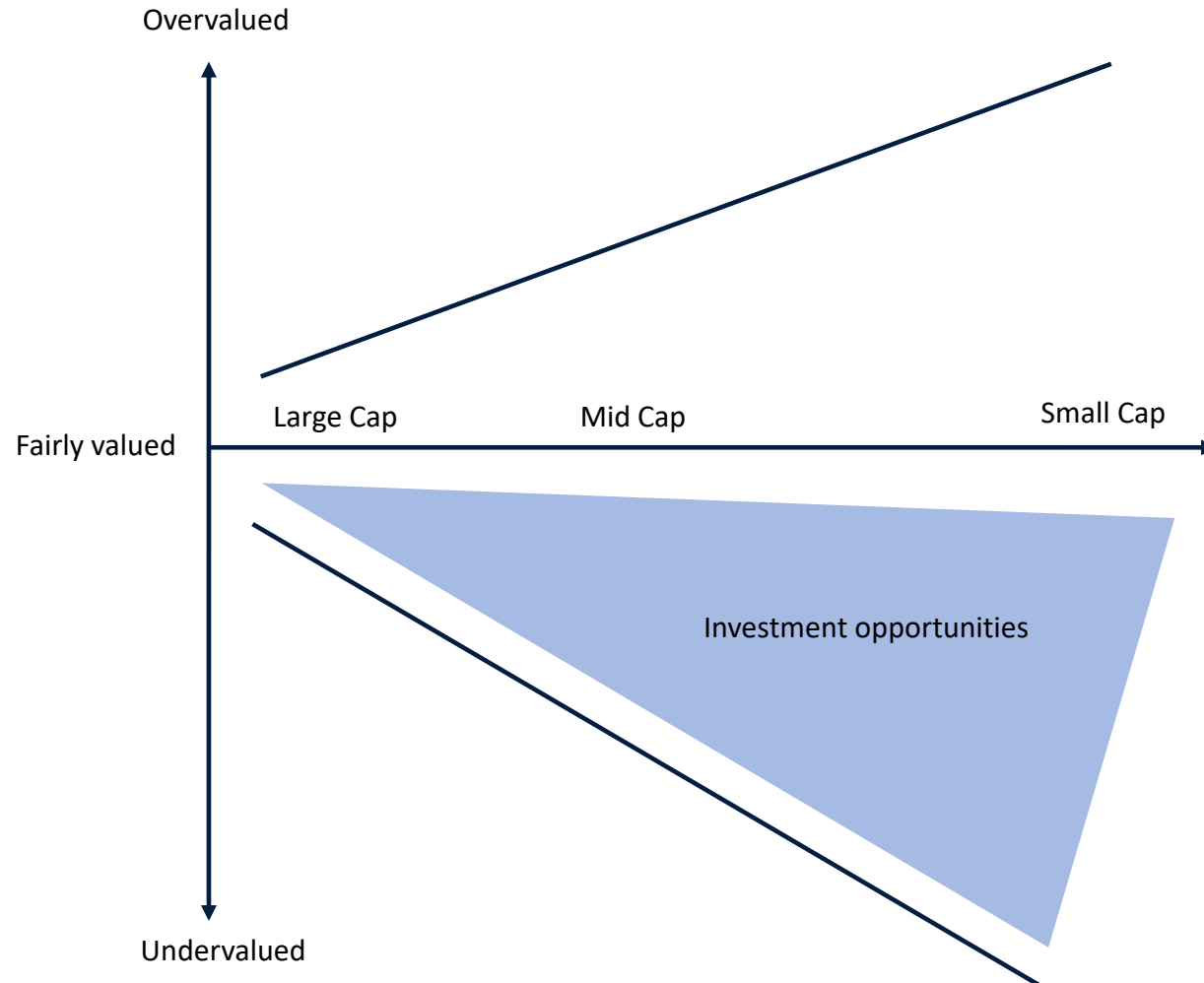
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** 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

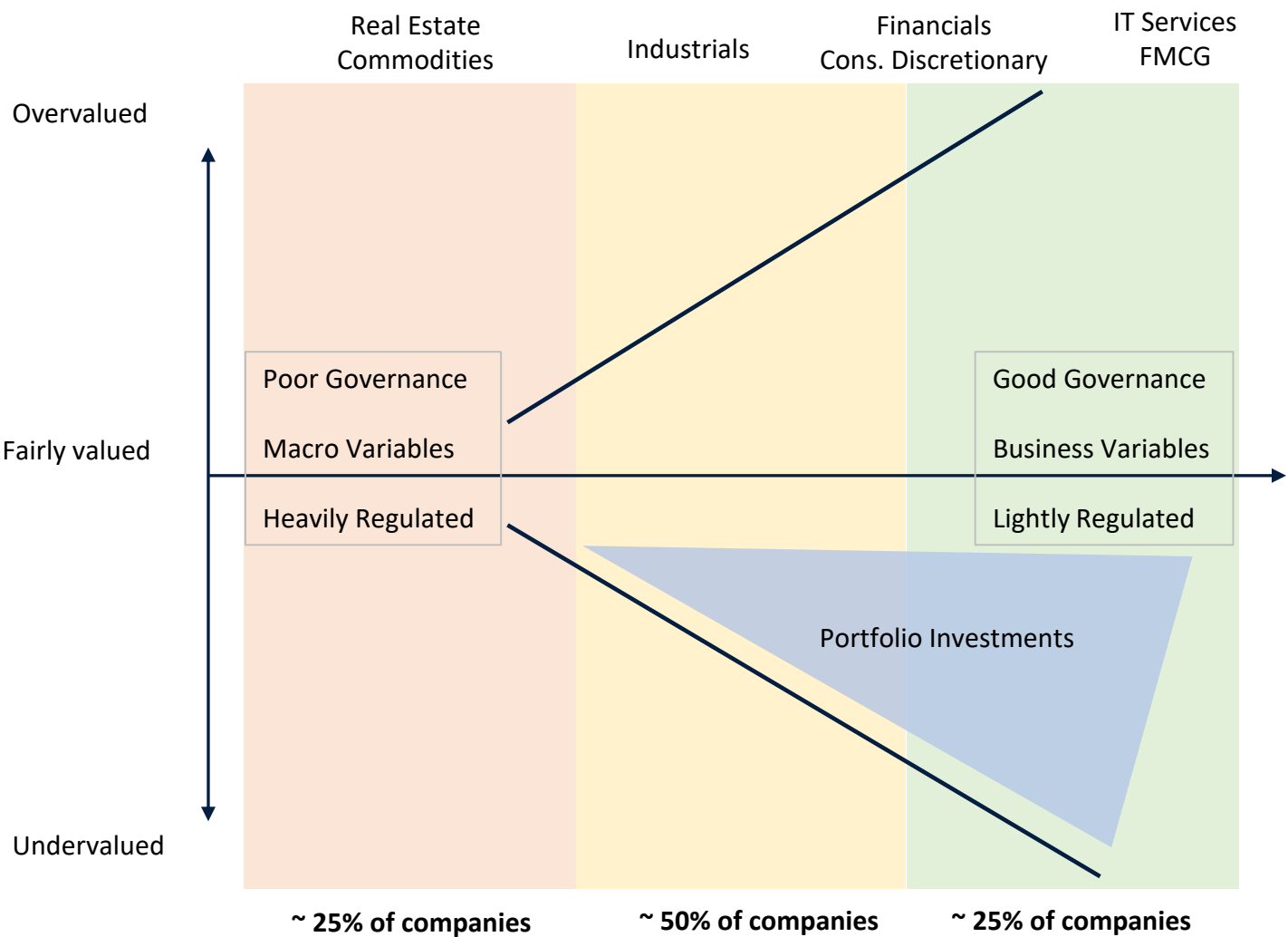
# Opportunity Funnel

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.*



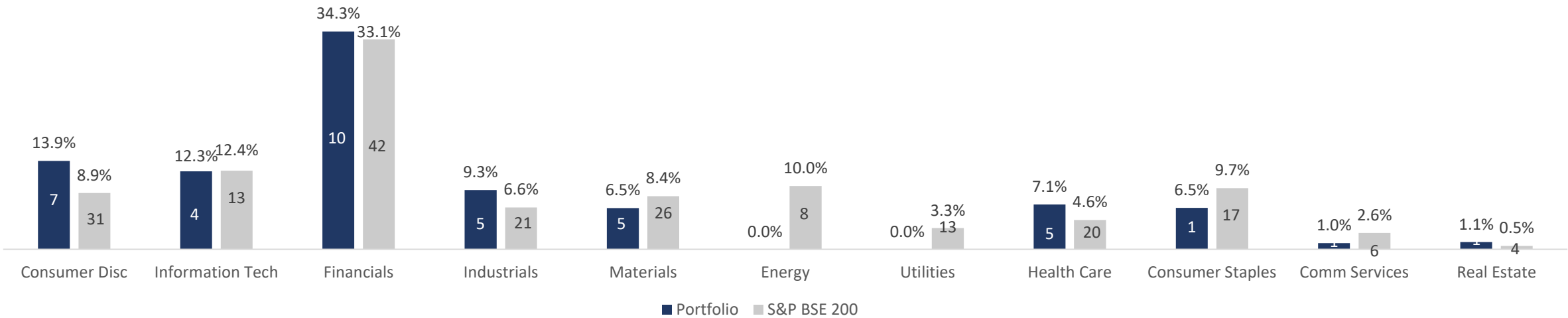
# WhiteOak India Business Leaders PMS

|                      |   |
|----------------------|---|
| Investment Objective | Sustained capital appreciation through superior returns over time |
| Benchmark            | S&P BSE 200 TR  |
| Inception Date       | January 2021  |
| Investment Approach  | Bottom-up   |
| Investment Style     | Style Agnostic  |
| Market Cap           | Large and Mid Cap   |
| Estimated Holdings   | 25 – 40   |

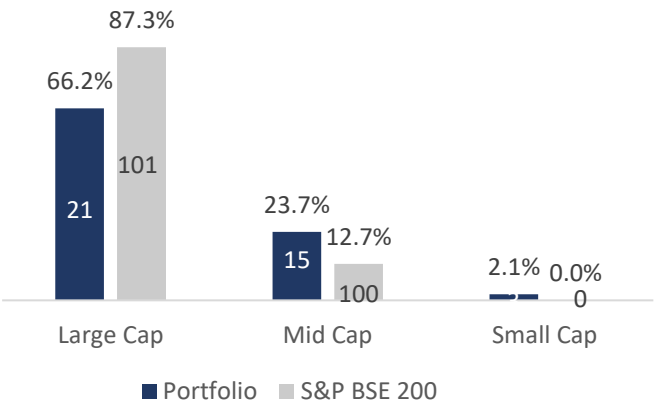
# Portfolio Composition

As at 28 February 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.

# Portfolio Performance: WhiteOak India Business Leaders PMS

22 January 2021 – 28 February 2023, Net of Fees in INR

|                                 | Portfolio | Benchmark %<br>S&P BSE 200 <sup>1</sup> | Excess Returns (bps) |
|---------------------------------|-----------|---|----------------------|
| February 2023                   | -2.1%     | -2.8%                                   | +73                  |
| YTD 2023                        | -5.2%     | -6.2%                                   | +96                  |
| 2022                            | -6.1%     | 5.7%                                    | -1181                |
| Part 2021                       | 28.8%     | 25.4%                                   | +341                 |
| Since Inception<br>(CAGR)       | 6.7%      | 10.9%                                   | -422                 |
| Since Inception<br>(Cumulative) | 14.5%     | 24.3%                                   | -973                 |

| S&P BSE 100 Large<br>cap <sup>1</sup> | S&P BSE 150<br>Mid cap <sup>1</sup> | S&P BSE 250<br>Small cap <sup>1</sup> |
|---------------------------------------|-------------------------------------|---------------------------------------|
| -3.0%                                 | -1.7%                               | -2.7%                                 |
| -6.5%                                 | -3.7%                               | -4.8%                                 |
| 5.5%                                  | 3.6%                                | -1.0%                                 |
| 23.4%                                 | 42.8%                               | 54.6%                                 |
| 9.8%                                  | 18.4%                               | 19.6%                                 |
| 21.6%                                 | 42.5%                               | 45.7%                                 |

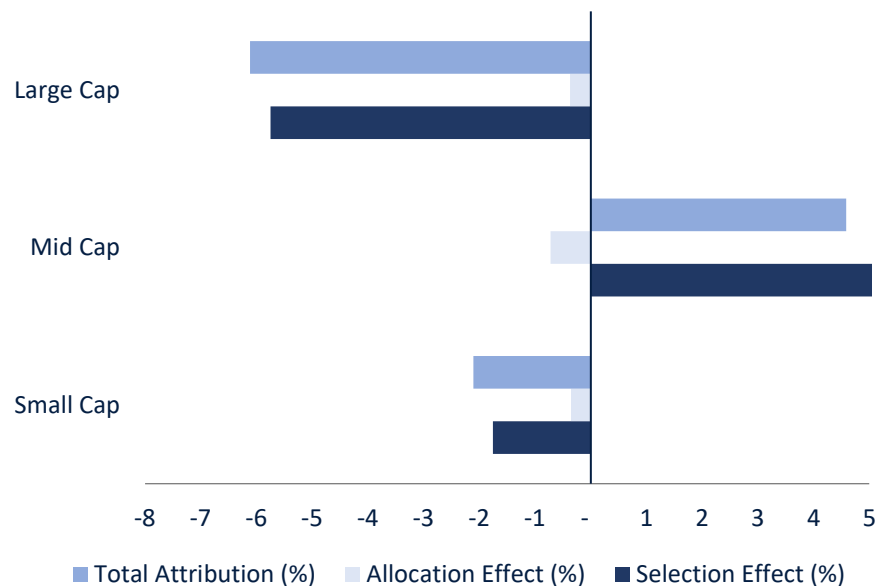
<sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 22 January 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.  
CAGR : Compound Annual Growth Rate



# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 22 January 2021 – 28 February 2023

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



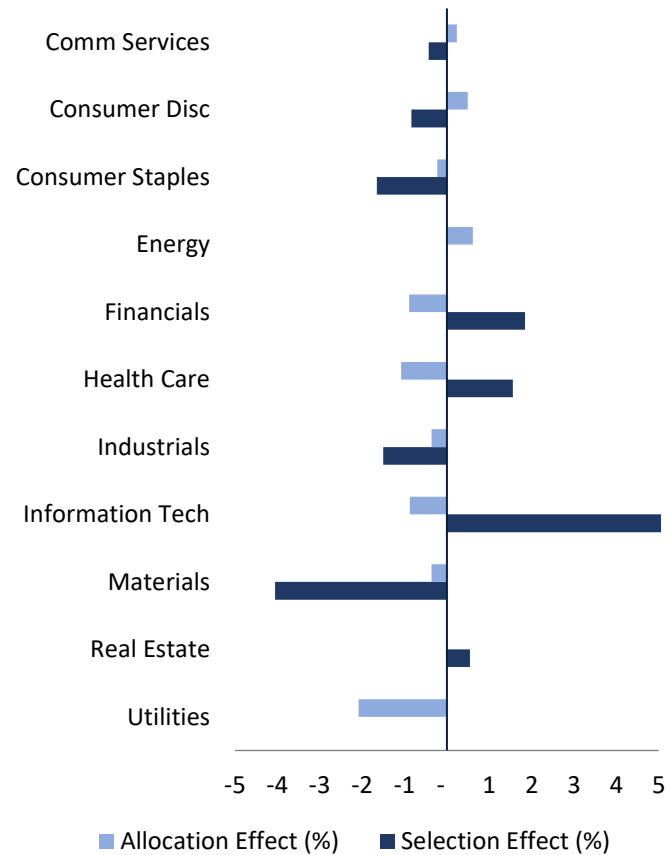
|                     | Portfolio          |                  | Benchmark          |                  | Attribution          |                       |                       |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
|                     | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap           | 66.9               | 17.4             | 87.2               | 23.7             | -4.7                 | -0.3                  | -5.0                  |
| Mid Cap             | 25.1               | 29.2             | 12.6               | 17.0             | 5.2                  | -0.6                  | 4.6                   |
| Small Cap           | 3.6                | -23.5            | 0.2                | 29.6             | -1.7                 | -0.5                  | -2.2                  |
| Cash/Futures/Others | 4.4                | 0.0              | 0.0                | 0.0              | -                    | -                     | 0.8                   |
| Total               | 100.0              | 20.7             | 100.0              | 22.5             | -1.2                 | -0.6                  | -1.8                  |

<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 : 22 January 2021 – 28 February 2023

Attribution by Sector



| Sector              | Portfolio          |                  | Benchmark          |                  | Attribution          |                       |                       |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
|                     | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services       | 0.8                | -29.5            | 2.7                | 8.2              | -0.4                 | 0.2                   | -0.2                  |
| Consumer Disc       | 12.1               | 23.8             | 7.9                | 24.5             | -0.6                 | 0.4                   | -0.2                  |
| Consumer Staples    | 7.9                | 10.2             | 8.5                | 33.8             | -1.8                 | -0.4                  | -2.2                  |
| Energy              | 0.0                | 0.0              | 10.2               | 17.8             | 0.0                  | 0.4                   | 0.4                   |
| Financials          | 33.9               | 24.7             | 32.1               | 18.6             | 2.3                  | -0.8                  | 1.4                   |
| Health Care         | 8.7                | 13.9             | 5.0                | 0.6              | 1.5                  | -1.1                  | 0.4                   |
| Industrials         | 5.9                | 20.4             | 6.2                | 56.1             | -1.3                 | -0.5                  | -1.8                  |
| Information Tech    | 15.9               | 41.6             | 13.3               | 12.7             | 5.3                  | -0.9                  | 4.5                   |
| Materials           | 9.5                | -12.3            | 9.1                | 35.9             | -4.1                 | -0.3                  | -4.5                  |
| Real Estate         | 0.9                | 81.4             | 0.5                | 8.3              | 0.6                  | 0.0                   | 0.6                   |
| Utilities           | 0.0                | 0.0              | 4.4                | 49.8             | 0.0                  | -1.0                  | -1.0                  |
| Cash/Futures/Others | 4.4                | 0.0              | 0.0                | 0.0              | -                    | -                     | 0.8                   |
| Total               | 100.0              | 20.7             | 100.0              | 22.5             | 1.3                  | -3.1                  | -1.8                  |

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

## Top 10 contributors and detractors for 22 January 2021 – 28 February 2023

| Top 10 Contributors          | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|------------------------------|-------------------|------------------|-----------------------------|
| Persistent Systems           | 3.3               | +207.5           | +238                        |
| Coforge                      | 3.1               | +72.8            | +226                        |
| Cholamandalam Investment     | 4.6               | +76.8            | +164                        |
| ICICI Bank                   | 9.8               | +56.0            | +108                        |
| Bajaj Finserv                | 1.8               | +47.5            | +78                         |
| Navin Fluorine International | 2.1               | +63.2            | +74                         |
| Titan Company                | 3.7               | +57.3            | +68                         |
| Phoenix Mills                | 1.1               | +81.4            | +41                         |
| Maruti Suzuki India          | 3.5               | +9.5             | +32                         |
| Dr. Lal PathLabs             | 0.4               | -12.4            | +32                         |

| Top 10 Detractors         | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| Indigo Paints             | 0.0               | -50.5            | -207                        |
| Axis Bank                 | 2.5               | +9.1             | -88                         |
| Nestle India              | 6.5               | +7.7             | -72                         |
| Intellect Design Arena    | 0.0               | -42.2            | -61                         |
| FSN E-Commerce Ventures   | 0.0               | -63.6            | -58                         |
| Crompton Greaves Consumer | 0.0               | -24.8            | -48                         |
| HDFC Bank                 | 10.2              | +10.2            | -47                         |
| Metropolis Healthcare     | 0.0               | -50.7            | -39                         |
| Hindalco Industries       | 1.2               | -24.5            | -38                         |
| HDFC Life Insurance       | 0.7               | -29.8            | -37                         |

| Investment Approach                 | WhiteOak India Business Leaders PMS  |                             |                 |
|-------------------------------------|--|-----------------------------|-----------------|
| Structure                           | Discretionary Portfolio Management Services  |                             |                 |
| Portfolio Manager                   | White Oak Capital Management Consultants LLP   |                             |                 |
| Investment Objective                | The objective of the strategy is to achieve long term capital appreciation by primarily investing in listed securities in India. The investment strategy is long only with a bottom up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in our view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value. |                             |                 |
| Minimum Investment                  | INR 50 lakhs   |                             |                 |
| Investment Amount & Management Fees | INR 50 lakhs – INR 2 crores  | INR 2 crores – INR 5 crores | > INR 5 crores  |
|                                     | 2.00% per annum  | 1.75% per annum             | 1.60% per annum |
| Exit Load                           | Nil  |                             |                 |
| Operating Expenses                  | At actuals, capped at maximum prescribed by regulations  |                             |                 |
| Benchmark                           | S&P BSE 200 TR Index   |                             |                 |
| Custodian                           | ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited  |                             |                 |



# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

01 September 2017 – 28 February 2023, Net of Fees in INR

|                                | Fund   | Benchmark %<br>S&P BSE 500 <sup>1</sup> | Excess Returns<br>(bps) |
|--------------------------------|--------|---|-------------------------|
| February 2023                  | -2.8%  | -2.7%                                   | -1                      |
| YTD 2023                       | -5.4%  | -6.0%                                   | +58                     |
| 2022                           | -11.0% | 4.8%                                    | -1581                   |
| 2021                           | 37.8%  | 31.6%                                   | +615                    |
| 2020                           | 38.9%  | 18.4%                                   | +2049                   |
| 2019                           | 13.4%  | 9.0%                                    | +444                    |
| 2018                           | 1.3%   | -1.8%                                   | +310                    |
| Partial 2017                   | 20.6%  | 9.2%                                    | +1140                   |
| S.I. (Annualised) <sup>2</sup> | 15.7%  | 11.2%                                   | +450                    |
| S.I. (Cumulative) <sup>2</sup> | 123.1% | 79.4%                                   | +4374                   |

| S&P BSE 100<br>Large cap <sup>1</sup> | S&P BSE 150<br>Mid cap <sup>1</sup> | S&P BSE 250<br>Small cap <sup>1</sup> |
|---------------------------------------|-------------------------------------|---------------------------------------|
| -3.0%                                 | -1.7%                               | -2.7%                                 |
| -6.5%                                 | -3.7%                               | -4.8%                                 |
| 5.5%                                  | 3.6%                                | -1.0%                                 |
| 26.9%                                 | 48.6%                               | 59.1%                                 |
| 16.6%                                 | 26.3%                               | 27.9%                                 |
| 11.8%                                 | 0.9%                                | -8.4%                                 |
| 3.0%                                  | -13.0%                              | -23.7%                                |
| 7.0%                                  | 16.7%                               | 17.7%                                 |
| 11.2%                                 | 12.6%                               | 8.6%                                  |
| 79.7%                                 | 91.9%                               | 57.6%                                 |

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The NAV for 31 January 2023 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 Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

# Portfolio Performance: Ashoka India Opportunities Fund

As on 28 February 2023, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

|                                 | Fund<br>(AIOFAUS ID) | Benchmark %<br>S&P BSE 500 <sup>2</sup> | Excess Returns (bps) |
|---------------------------------|----------------------|---|----------------------|
| February 2023                   | -2.49%               | -2.75%                                  | +26                  |
| YTD 2023                        | -5.53%               | -5.99%                                  | +46                  |
| 2022                            | -8.38%               | 4.77%                                   | -1316                |
| 2021                            | 43.59%               | 31.63%                                  | +1196                |
| 2020                            | 44.71%               | 18.41%                                  | +2630                |
| 2019                            | 13.16%               | 8.98%                                   | +417                 |
| Since Inception<br>(Annualised) | 18.37%               | 12.83%                                  | +554                 |
| Since Inception<br>(Cumulative) | 102.98%              | 65.98%                                  | +3700                |

| S&P BSE 100<br>Large cap <sup>2</sup> | S&P BSE 150<br>Mid cap <sup>2</sup> | S&P BSE 250<br>Small cap <sup>2</sup> |
|---------------------------------------|-------------------------------------|---------------------------------------|
| -3.0%                                 | -1.7%                               | -2.7%                                 |
| -6.5%                                 | -3.7%                               | -4.8%                                 |
| 5.5%                                  | 3.6%                                | -1.0%                                 |
| 26.9%                                 | 48.6%                               | 59.1%                                 |
| 16.6%                                 | 26.3%                               | 27.9%                                 |
| 11.8%                                 | 0.9%                                | -8.4%                                 |
| 12.1%                                 | 16.3%                               | 14.3%                                 |
| 61.6%                                 | 88.4%                               | 75.4%                                 |

Inception Date: 19 Dec 2018. <sup>1</sup> Performance is for Class A shares (Founder class) after accounting for fees and realised taxes. Class A shares are closed for further subscription since 16 July 2019. <sup>2</sup> All indices are Net Total Return in INR, S&P BSE 100 LargeCap TMC (INR) TR Index. The S&P BSE 500 is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE AllCap, the index covers all major industries in the India economy. The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations.

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**Portfolio Manager: White Oak Capital Management Consultants LLP**

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

**Investor Queries** - Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

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