

# WHITEOAK INDIA BUSINESS LEADERS PMS



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

CONFIDENTIAL- DO NOT REPRODUCE



These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.

## Overview

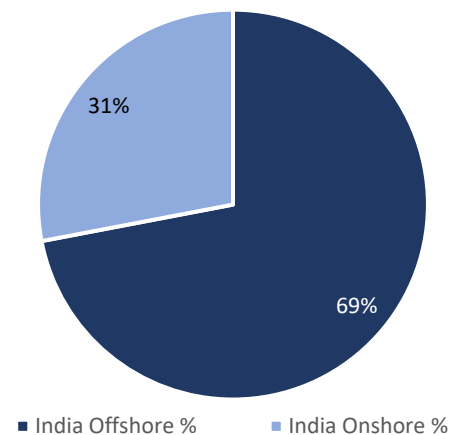
**AUM<sup>2</sup>:**  
~ US\$6.8 bn

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

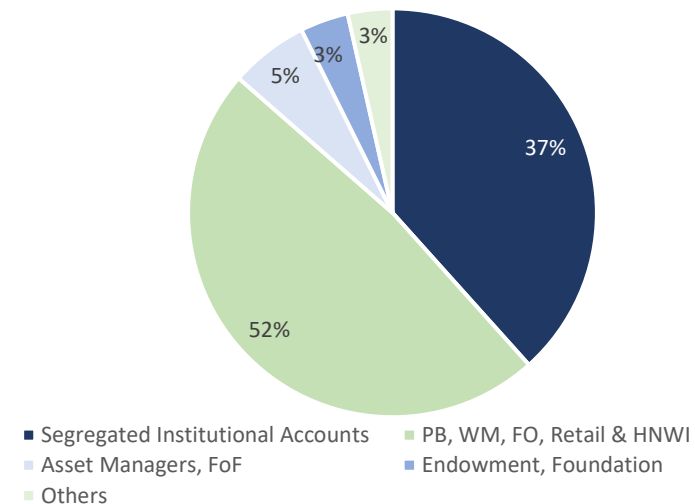
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'<sup>1</sup> honed over two decades; replicable 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 31 August 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



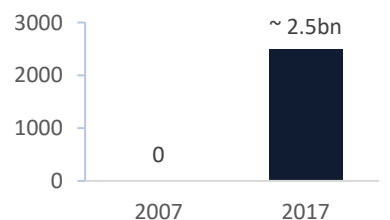
# Founder's Profile and Track Record

## 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

### CIO and Lead PM of GS India Equity

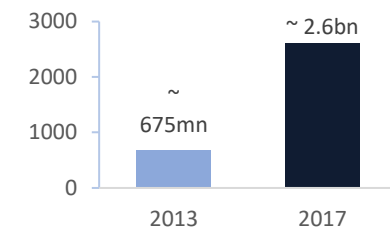
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

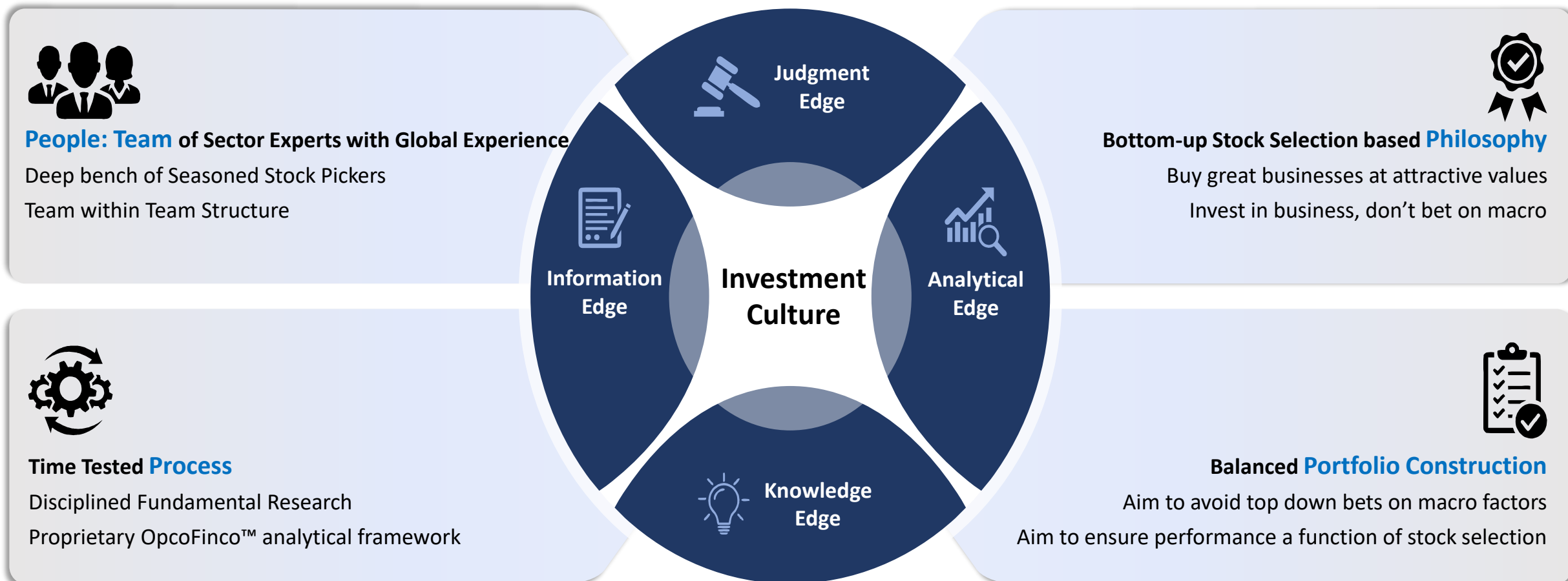
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

Name/(Yrs of Exp) Coverage		Name/(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</sup> (25)</b> Founder		<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</sup> (27)</b> Healthcare, Materials, Auto, Logistics		<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</sup> (34)</b> Trading		<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



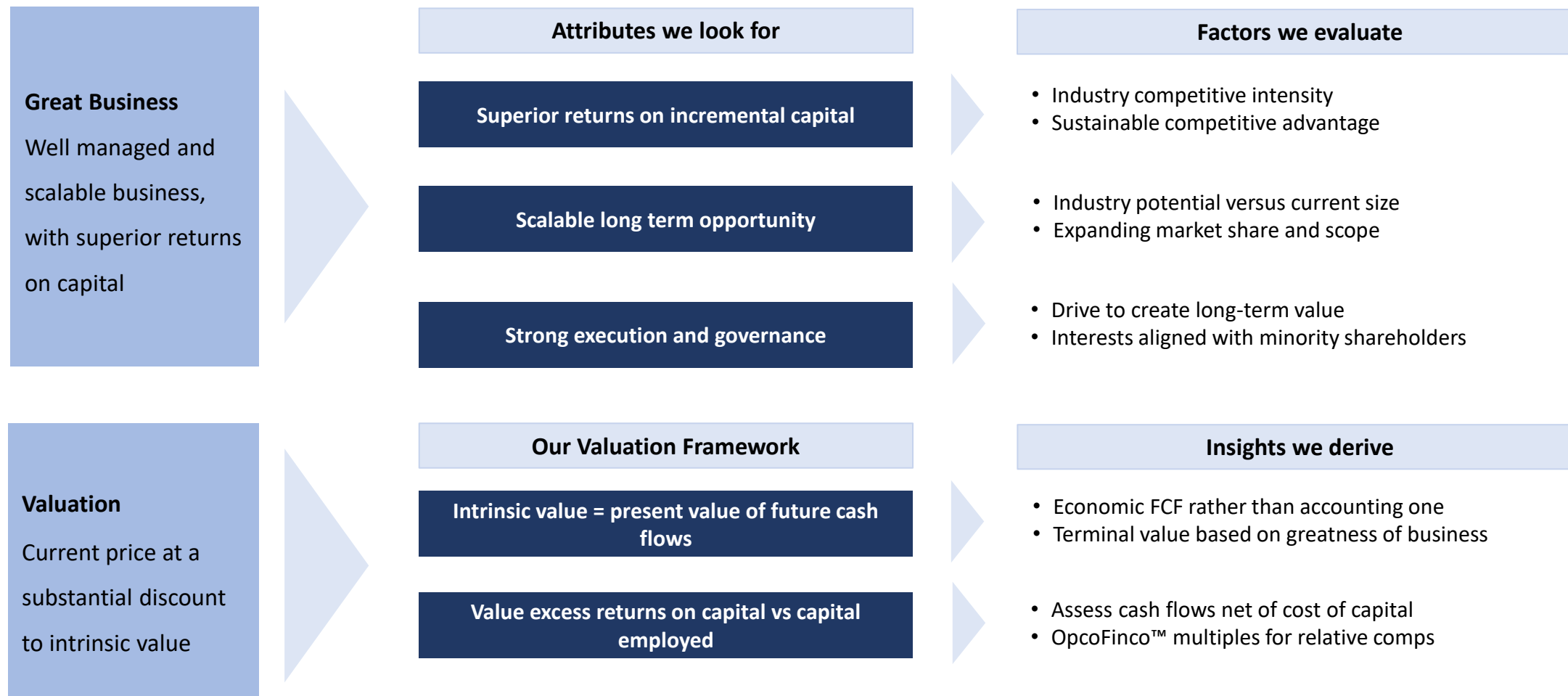
# Our Team

## 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
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	Anand Bhavnani	IND															
10	Tej Kiran Magesh	IND															
11	Kshitij Bansal	IND															
12	Shane Mathews	IND															
13	Prashant Khemka	SGP															
14	Manoj Garg	SGP															
15	Ayush Abhijeet	SGP															
16	Vineet Narang	IND															
17	Pratyush Agarwal	IND															
18	Yash Verma	IND															
19	Samvit Bordia	IND															
20	Darshak Lodhiya	IND															
21	Aman Kapadia	IND															
22	Sanjay Vaid	SGP															
23	Charles Woo	MUS															
24	Ashish Agrawal	IND															
25	Ramesh Mantri	IND															
26	Trupti Agrawal	IND															
27	Dheeresh Pathak	IND															
28	Shariq Merchant	IND															
29	Neeraj Parkash	IND															
30	Nikunj Sarda	IND															
31	Sadeev Singh	IND															
32	Parag Jariwala	IND															
33	Rohit Chordia	IND															
34	Kritik Jain	IND															
35	Naitik Shah	IND															
36	Sanket	IND															
37	Chaitanya Kapur	IND															
38	Dhanashree Chityala	IND															
39	Shubham Aggarwal	IND															
40	Nikhil Kochar	IND															
41	Armaan Wadhawan	IND															
42	Ishanya Chanana	IND															
43	Saahas Jain	IND															

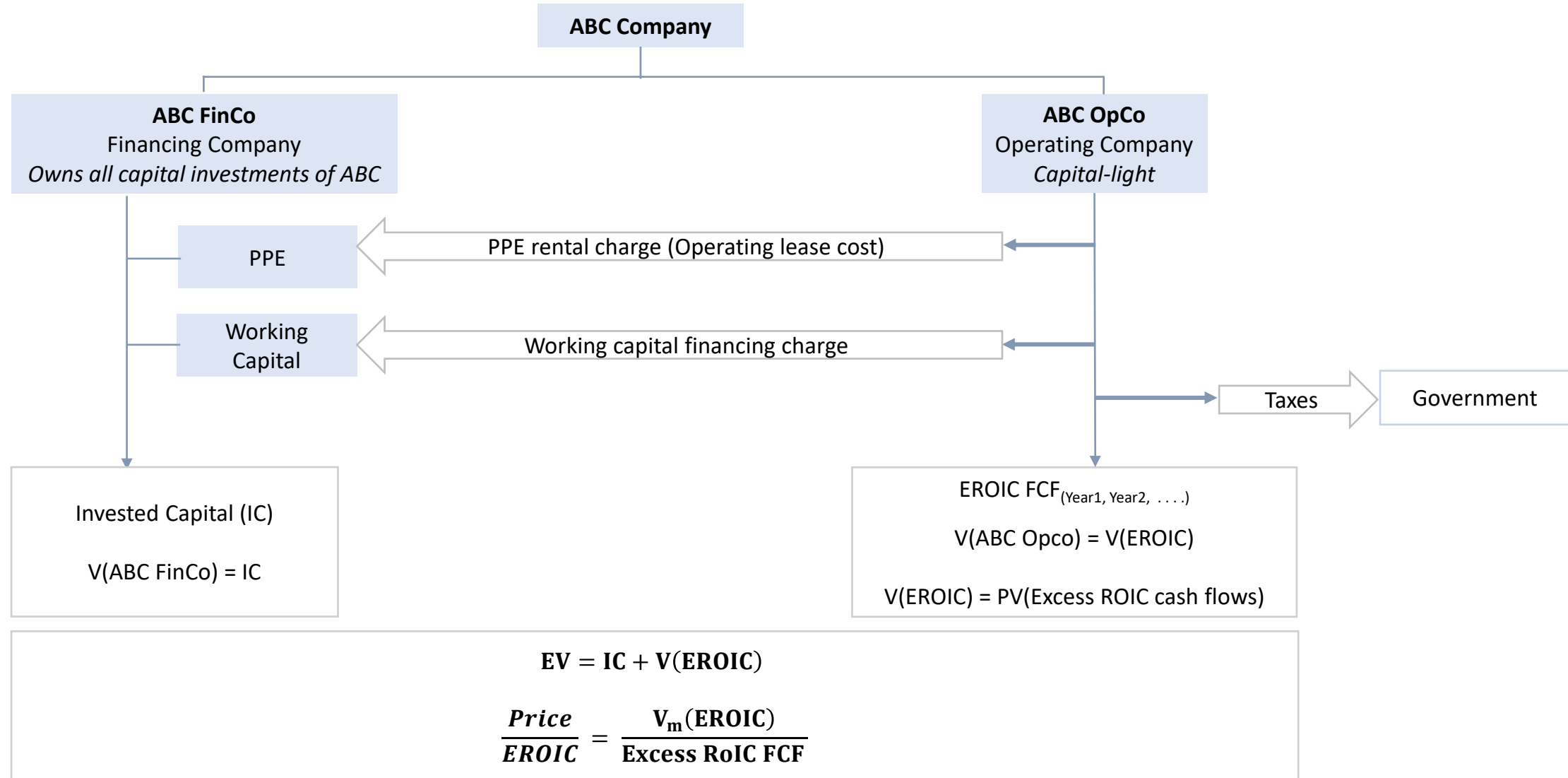
As at August 31 2023, for illustrative purposes only \*IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

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

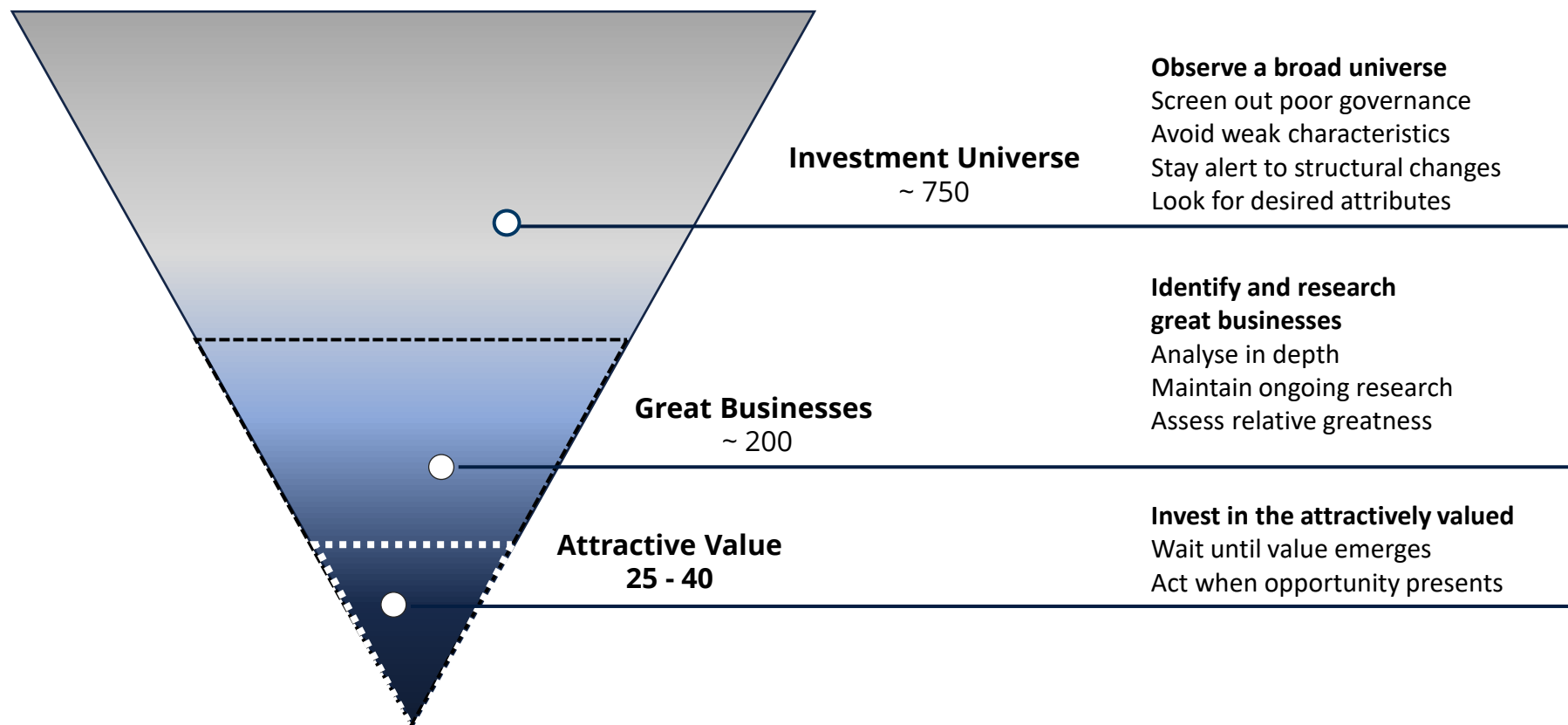


$$\text{Value of a business} = \frac{CF}{r - g}$$



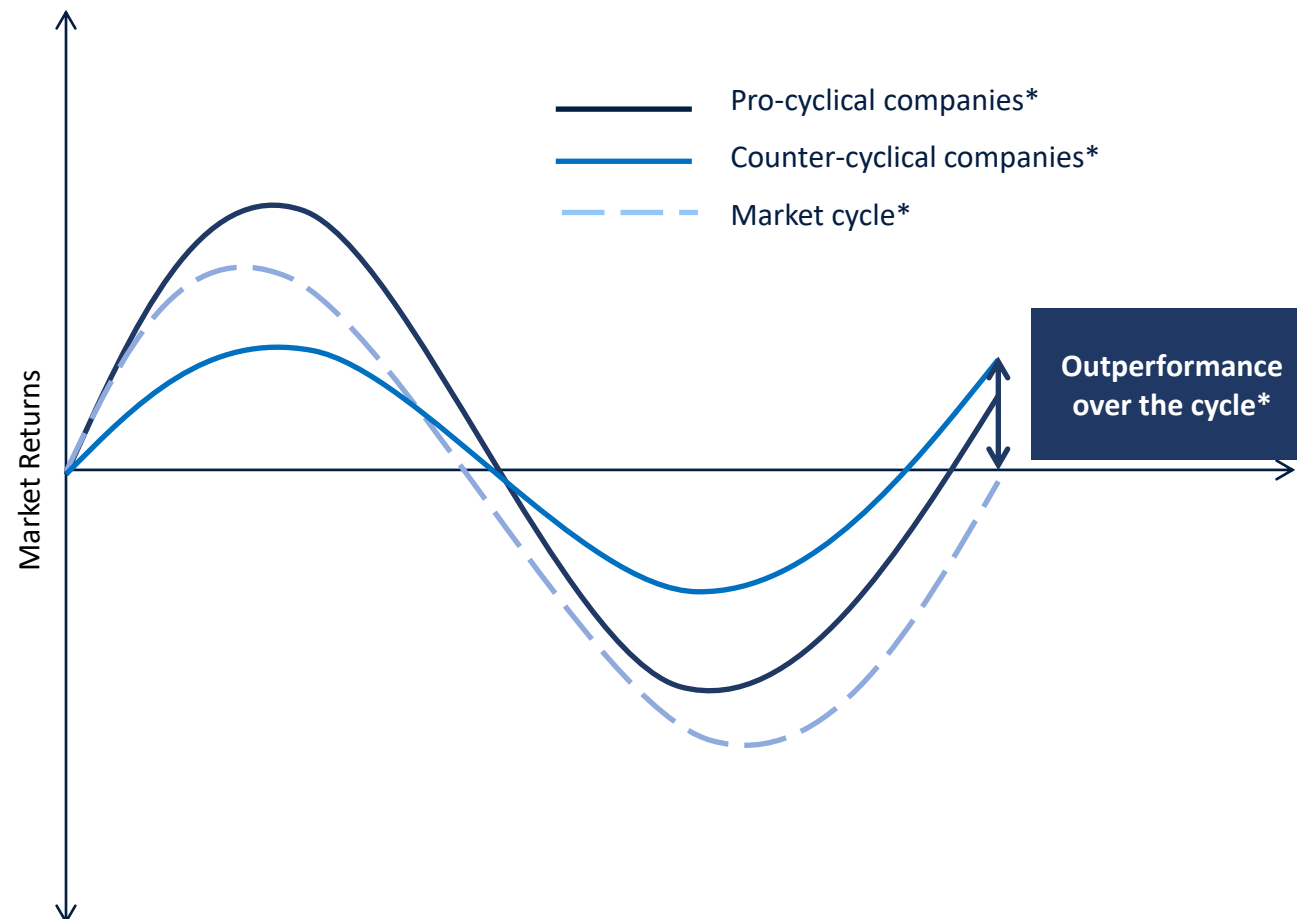


We distil from a broad investible universe



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

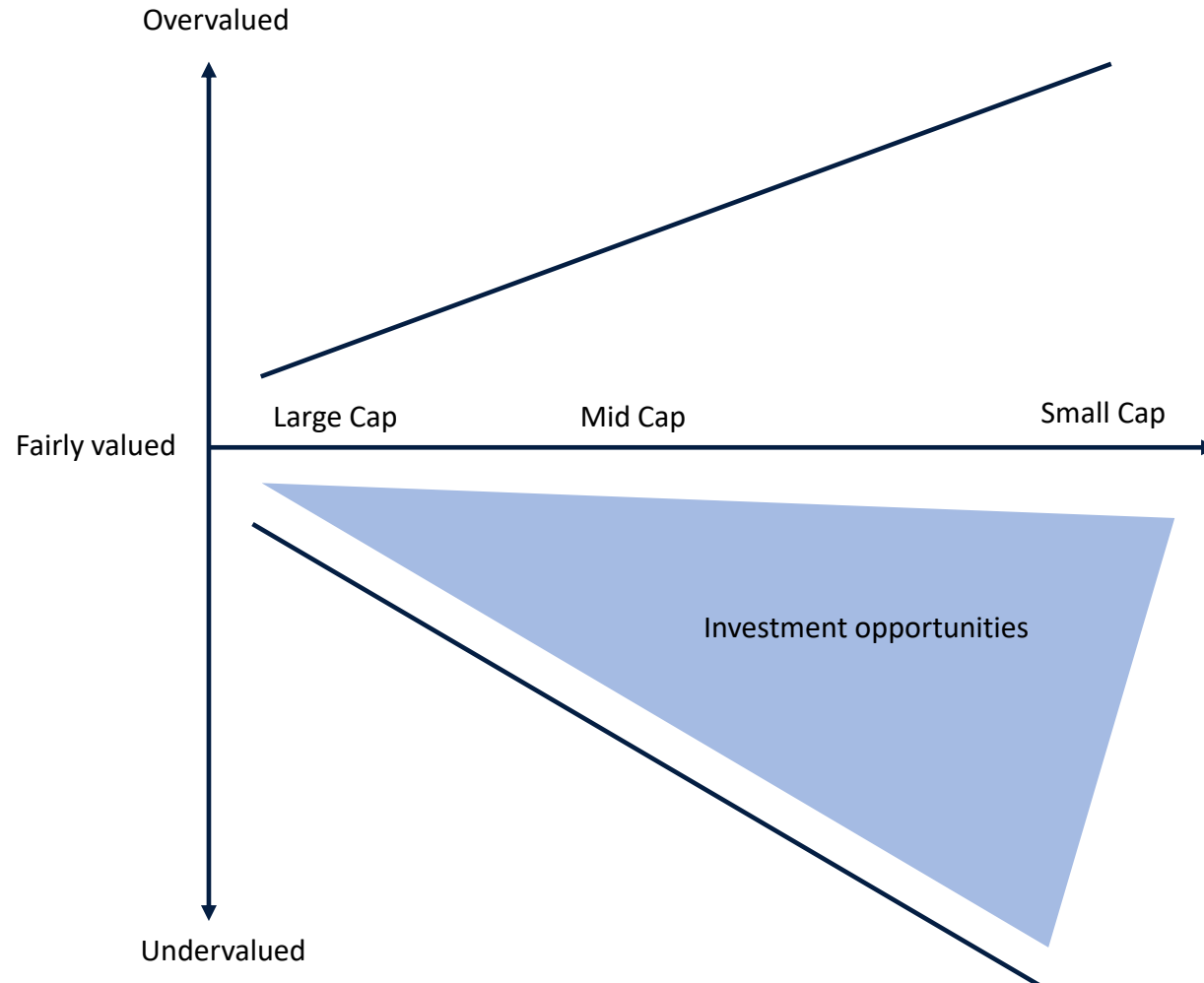
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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

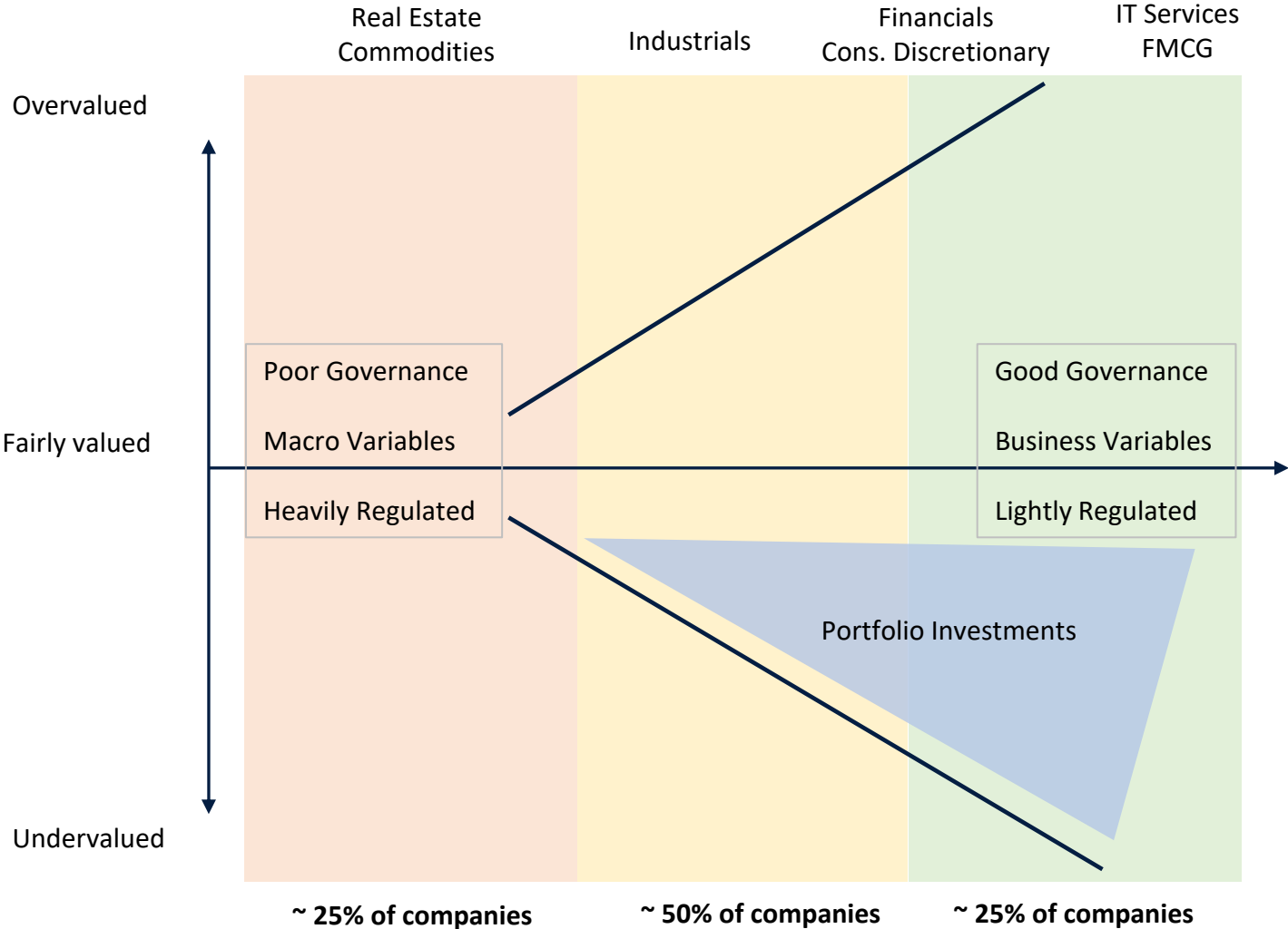
# Opportunity Funnel

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

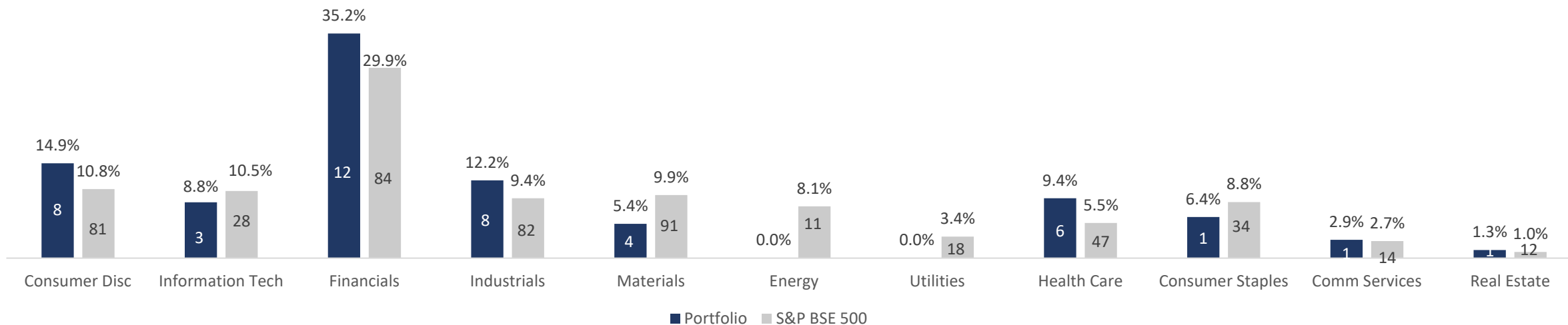
Investment Objective	Sustained capital appreciation through superior returns over time
Benchmark	S&P BSE 500 TR
Inception Date	January 2021
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	Large and Mid Cap
Estimated Holdings	25 – 40



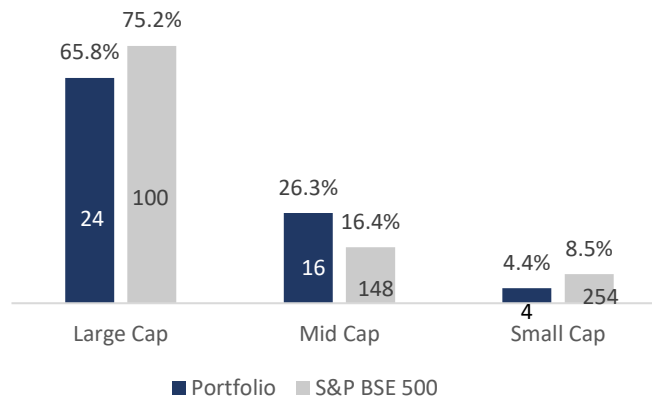
# Portfolio Composition

As at 31 August 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. Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023. <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 – 31 August 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)
August 2023	-0.6%	-0.6%	+3
YTD 2023	9.5%	10.3%	-80
2022	-6.1%	4.8%	-1090
Part 2021	28.8%	27.8%	+98
Since Inception (CAGR)	11.4%	16.1%	-477
Since Inception (Cumulative)	32.4%	47.7%	-1532

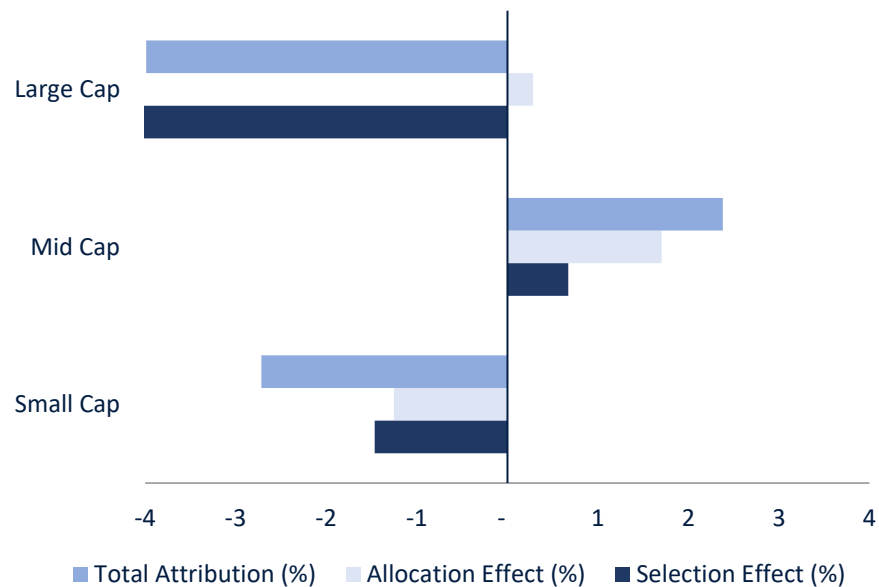
S&P BSE 200 <sup>1</sup>	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-1.3%	-2.1%	3.8%	4.6%
8.6%	6.3%	23.3%	27.3%
5.7%	5.5%	3.6%	-1.0%
25.4%	23.4%	42.8%	54.6%
15.0%	13.2%	25.9%	29.1%
43.8%	38.3%	82.5%	94.8%

<sup>1</sup> All indices are Net Total Return in INR. Performance shown since 22 January 2021 as client monies were managed from this date. Performance is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). CAGR : Compound Annual Growth Rate.

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

Stock selection drives performance : 22 January 2021 – 31 August 2023

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



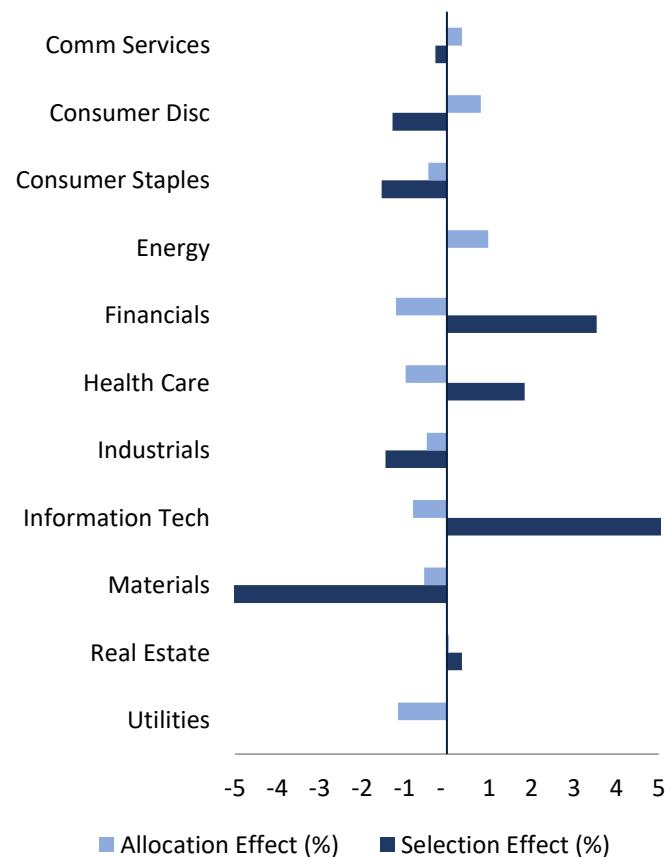
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	66.7	35.6	78.3	40.9	-4.1	0.5	-3.5
Mid Cap	25.3	56.2	14.4	62.9	0.2	2.3	2.6
Small Cap	3.5	6.9	7.2	66.9	-1.5	-1.5	-3.1
Cash/Futures/Others	4.5	0.0	0.0	0.0	-	-	-0.1
Total	100.0	41.5	100.0	45.7	-5.4	1.2	-4.2

<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 – 31 August 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	1.0	-12.4	2.8	26.9	-0.6	0.4	-0.2
Consumer Disc	12.6	48.5	8.8	62.0	-2.1	1.0	-1.1
Consumer Staples	7.7	30.4	8.3	52.0	-1.8	-0.3	-2.1
Energy	0.0	0.0	9.2	34.6	0.0	0.9	0.9
Financials	34.3	43.1	30.5	33.3	3.6	-1.5	2.1
Health Care	8.6	50.2	5.4	29.3	2.0	-0.8	1.2
Industrials	7.2	60.0	7.7	109.7	-2.2	-0.2	-2.4
Information Tech	14.5	51.7	12.3	22.0	5.6	-0.9	4.7
Materials	8.8	-0.6	10.3	66.1	-5.6	-0.7	-6.3
Real Estate	0.9	136.1	0.8	73.0	0.5	0.1	0.5
Utilities	0.0	0.0	4.0	88.4	0.0	-1.4	-1.4
Cash/Futures/Others	4.5	0.0	0.0	0.0	-	-	-0.1
Total	100.0	41.5	100.0	45.7	-0.6	-3.6	-4.2

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

# Portfolio Performance

## Top 10 contributors and detractors for 22 January 2021 – 31 August 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.0	+162.3	+318
Coforge	2.7	+121.6	+267
Persistent Systems	2.2	+246.1	+249
ICICI Bank	9.4	+76.5	+124
Titan Company	4.2	+106.5	+120
Navin Fluorine International	1.6	+82.3	+78
Bajaj Finserv	3.3	+64.7	+68
CG Power & Industrial Solutions	1.5	+87.9	+55
Phoenix Mills	1.3	+136.1	+54
Astral	1.7	+105.4	+46

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-247
HDFC Bank	9.1	+9.5	-128
Axis Bank	0.0	+26.8	-113
Nestle India	6.4	+27.5	-79
FSN E-Commerce Ventures	0.0	-63.6	-68
Intellect Design Arena	0.0	-42.2	-68
Crompton Greaves Consumer	0.0	-24.8	-61
Infosys	0.0	-6.4	-53
Asian Paints	1.2	+22.3	-49
Hindalco Industries	1.2	-12.5	-48

# WhiteOak India Business Leaders PMS

## Structure and Key Terms

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 500 TR Index		
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited		



# Appendix



# Portfolio Performance - India Acorn Fund Limited\*

01 September 2017 – 31 August 2023, Net of Fees in INR

	Fund	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>
August 2023	2.1%	-0.6%	+268	-2.1%	3.8%	4.6%
YTD 2023	13.5%	10.3%	+319	6.3%	23.3%	27.3%
2022	-11.0%	4.8%	-1581	5.5%	3.6%	-1.0%
2021	37.8%	31.6%	+615	26.9%	48.6%	59.1%
2020	38.9%	18.4%	+2049	16.6%	26.3%	27.9%
2019	13.4%	9.0%	+444	11.8%	0.9%	-8.4%
2018	1.3%	-1.8%	+310	3.0%	-13.0%	-23.7%
Partial 2017	20.6%	9.2%	+1140	7.0%	16.7%	17.7%
S.I. (Annualised) <sup>2</sup>	17.8%	13.2%	+463	12.6%	16.2%	13.2%
S.I. (Cumulative) <sup>2</sup>	167.8%	+110.5%	+5725	104.3%	145.7%	11.07%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The NAV for 31 July 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 31 August 2023, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)
August 2023	0.6%	-0.6%	+125
YTD 2023	12.2%	10.3%	+192
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 (Annualised)	20.6%	15.2%	+536
Since Inception (Cumulative)	141.1%	94.8%	+4637

S&P BSE 100 Large cap <sup>2</sup>	S&P BSE 150 Mid cap <sup>2</sup>	S&P BSE 250 Small cap <sup>2</sup>
-2.1%	3.8%	4.6%
6.3%	23.3%	27.3%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
13.8%	20.6%	19.9%
83.8%	141.3%	134.5%

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.

## Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Disclosure Document/Client Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Client Agreement including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

**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

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

**Registration Details** – INP000005865

**Direct Investment:** For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com) or by calling us on +91-22- 62308100.