

WHITEOAK INDIA BUSINESS LEADERS PMS



September 2023 Update
Portfolio Data as on 31st August 2023

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Overview

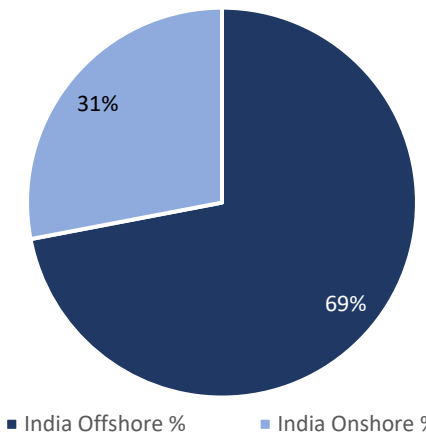
AUM²:
~ US\$6.8 bn

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

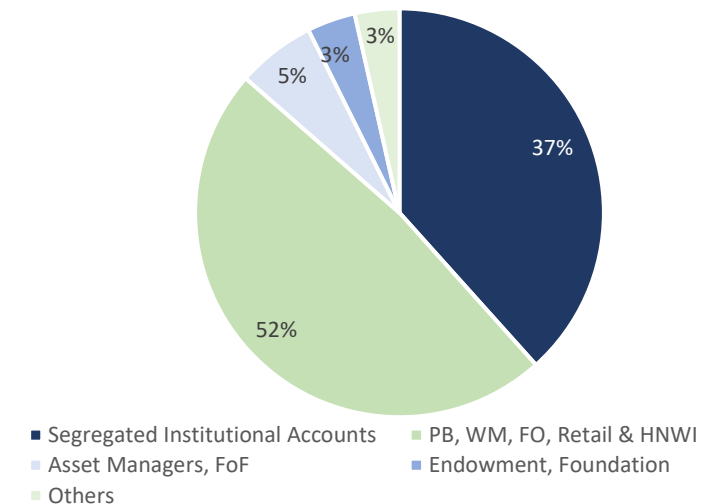
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a ‘proprietary analytical model’¹ honed over two decades; replicable across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

¹Trademarked as OpcoFinco™ framework . ²AUM 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



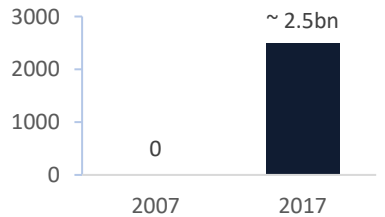
Founder's Profile and Track Record

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

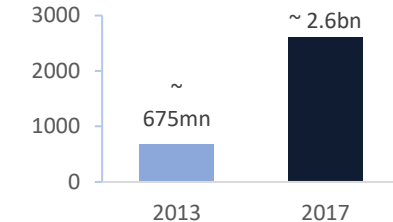
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

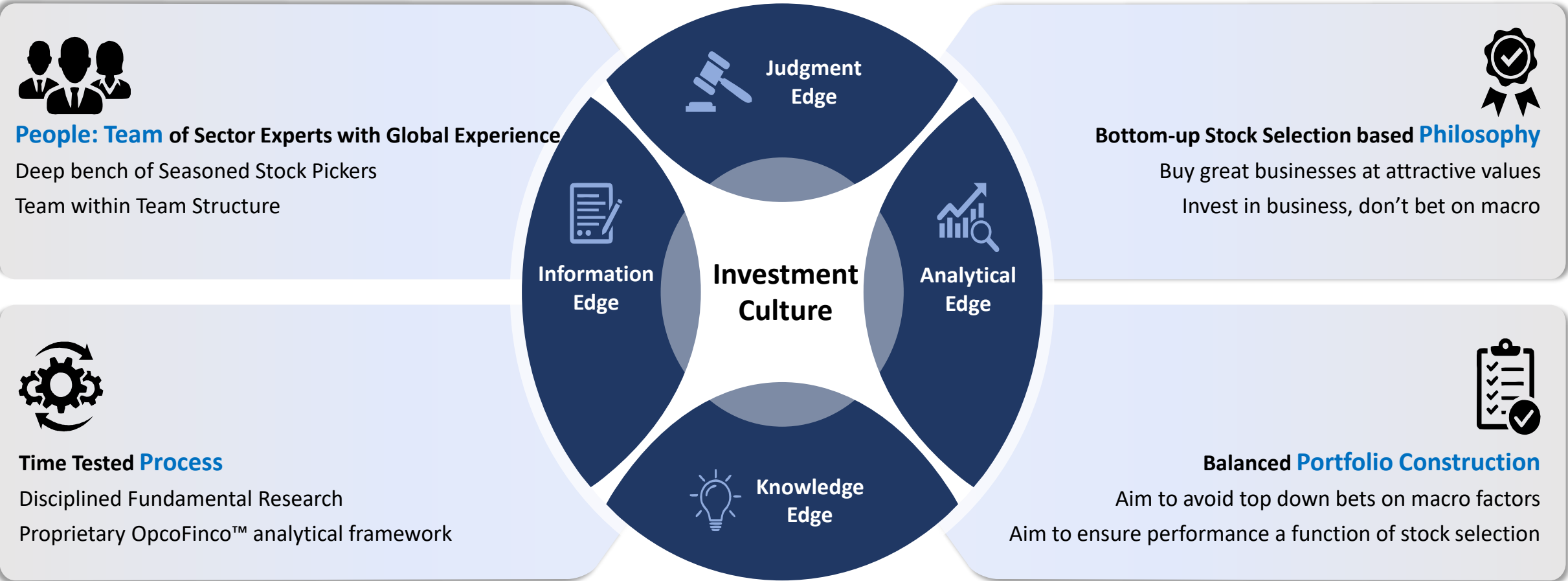
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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



Our Team

Well resourced team with experience across emerging and developed markets

| Name/(Yrs of Exp) Coverage | | Name/(Yrs of Exp) Coverage | | Name ² /(Yrs of Exp) Coverage | | Name ² /(Yrs of Exp) Coverage | | Name/(Yrs of Exp) Coverage | | Name ³ /(Yrs of Exp) Coverage | | Name ³ /(Yrs of Exp) Coverage | |
|--|--|--|--|---|--|---|--|---|--|---|--|--|--|
|  | Prashant Khemka¹ (25) Founder |  | Fadrique Balmaseda⁴ (11) Consumer, Realty, Energy, Utils. |  | Ramesh Mantri (20) CIO, Equities (AMC) |  | Naitik Shah Healthcare, Materials |  | Parag Jariwala³ (17) Financials |  | Pratyush Agarwal (4) Info-Tech, Comm Svcs |  | Sadeev Singh Financials |
|  | Manoj Garg¹ (27) Healthcare, Materials, Auto, Logistics |  | Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities |  | Trupti Agrawal (15) Financials, Cons Disc |  | Shubham Aggarwal Healthcare, Materials |  | Rohit Chordia³ (19) Consumer, Comm Srv Energy, Utils. |  | Tejkiran Magesh (3) Financials |  | Nikunj Sarda Industrials, Consumer, Realty |
|  | Sanjay Vaid¹ (34) Trading |  | Krishna Sathyamoorthi⁴ Healthcare, Consumer, Industrials |  | Dheeresh Pathak (17) Healthcare, Materials |  | Ishanya Chanana Small-Caps |  | Anand Bhavnani⁶ (12) Financials |  | Kshitij Bansal (2) Consumer, Realty |  | Sanket Comm Svcs, Commodities |
|  | Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs |  | Charles Woo⁵ Trading |  | Ashish Agrawal (18) Trading | | |  | Chaitanya Kapur³ (6) Trading |  | Kritik Jain Financials |  | Nikhil Kochar Financials |
|  | Arthur Kadish¹ (16) Consumer, Realty |  | Yu Heng Ong⁴ Consumer Disc |  | Shariq Merchant (11) Consumer, Industrials, Realty | | |  | Aman Kapadia³ (6) Forensics, ESG, Primary Research |  | Samvit Bordia Consumer, Materials |  | Armaan Wadhawan Industrials, Materials |
|  | Lim Wen Loong¹ (11) Info-Tech, Industrials |  | George Chen⁴ Info-Tech, Industrials |  | Neeraj Parkash (6) Industrials, Cons Disc, Energy, Utils | | |  | Dhanashree Chityala³ (4) Trading |  | Yash Verma Cons Disc, Industrials, Commodities |  | Saahas Jain Cons. Disc., Real Estate |
|  | Nori Chiou¹ (11) Info-Tech, Industrials | | |  | Vineet Narang (2) Healthcare, Materials | | |  | Darshak Lodhiya³ (3) Financials, Auto, Industrials |  | Shane Mathews Financials | | |
| Employees of ¹White Oak Capital Partners Pte and ⁴White Oak Capital Management (Spain), Sociedad Limitada | | | | Employees of ²WhiteOak Capital AMC | | | | Employees of ³White Oak Capital Management Consultants LLP | | | | | |

¹Employees of White Oak Capital Partners Pte Ltd. ²WhiteOak Capital AMC ³White 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. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵Acorn Asset Management Ltd ⁶Fleet Street Global Investment Adviser LLP

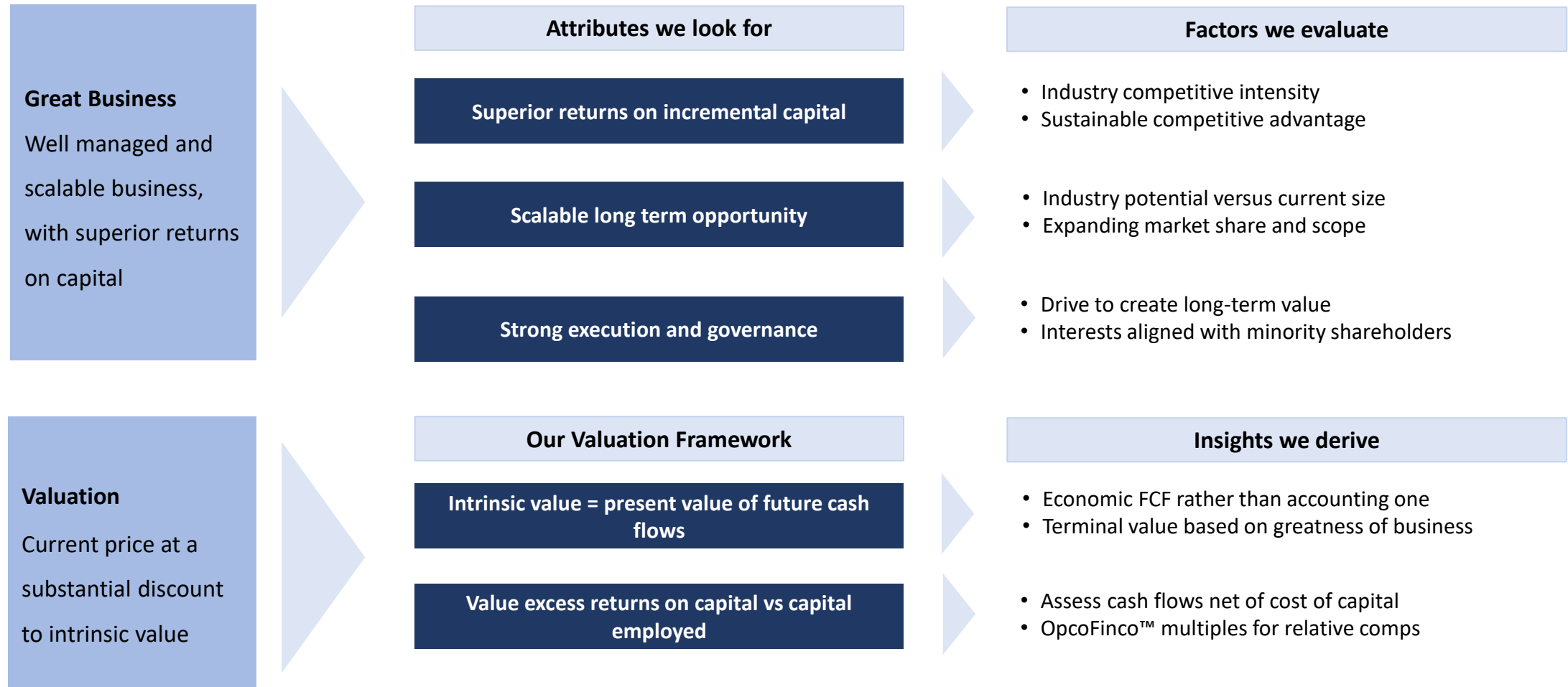
Our Team

Well resourced team with experience across emerging and developed markets

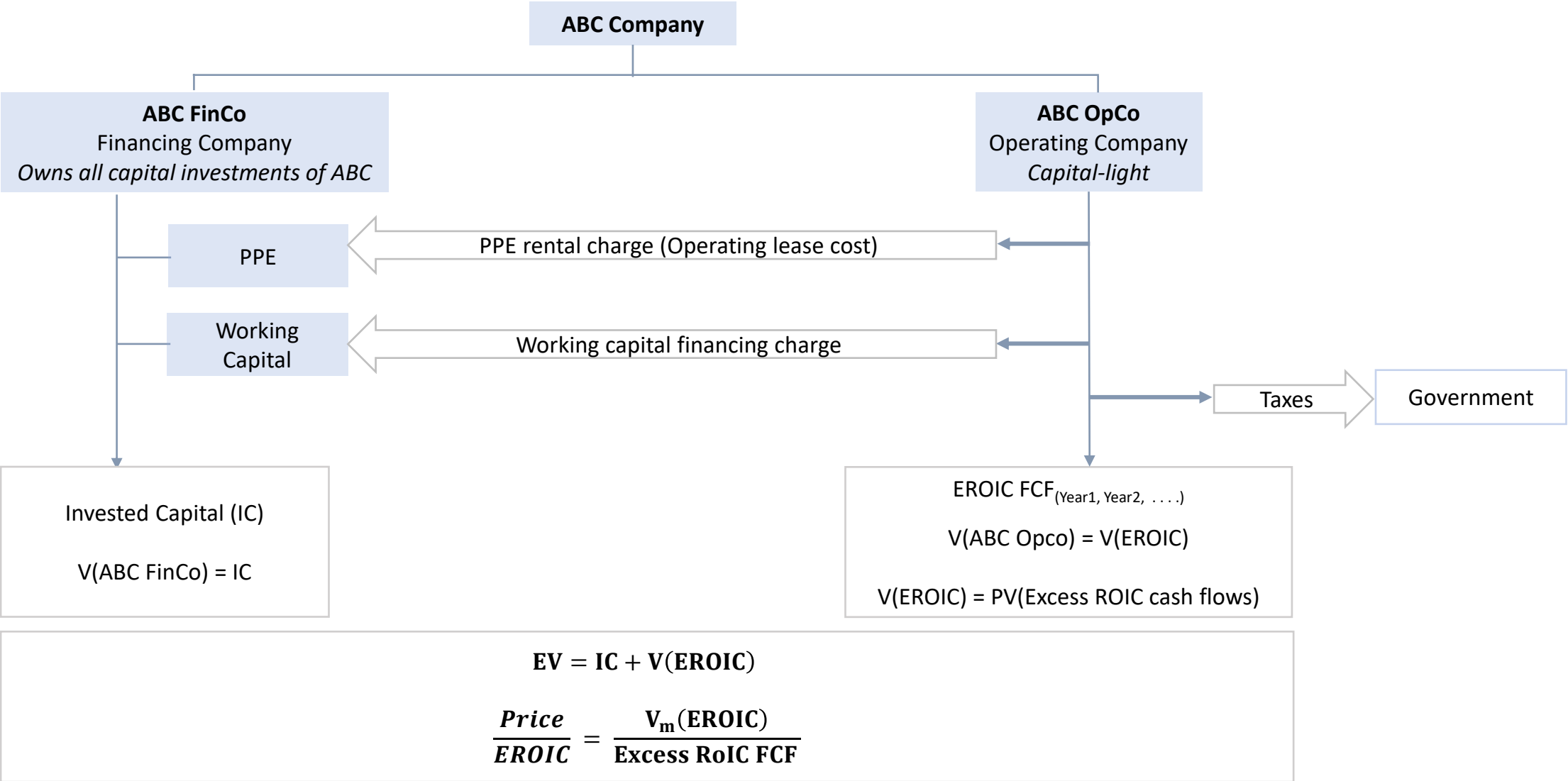
| Sr. No | Name | Location* | GEM (ex-India) Coverage | India Coverage | Trading | ESG | Comm Services | Consumer Disc | Consumer Staples | Energy | Financials | Health Care | Information Tech | Industrials | Materials | Real Estate | Utilities |
|--------|-----------------------|-----------|-------------------------|----------------|---------|-----|---------------|---------------|------------------|--------|------------|-------------|------------------|-------------|-----------|-------------|-----------|
| 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 | Tejkiran 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

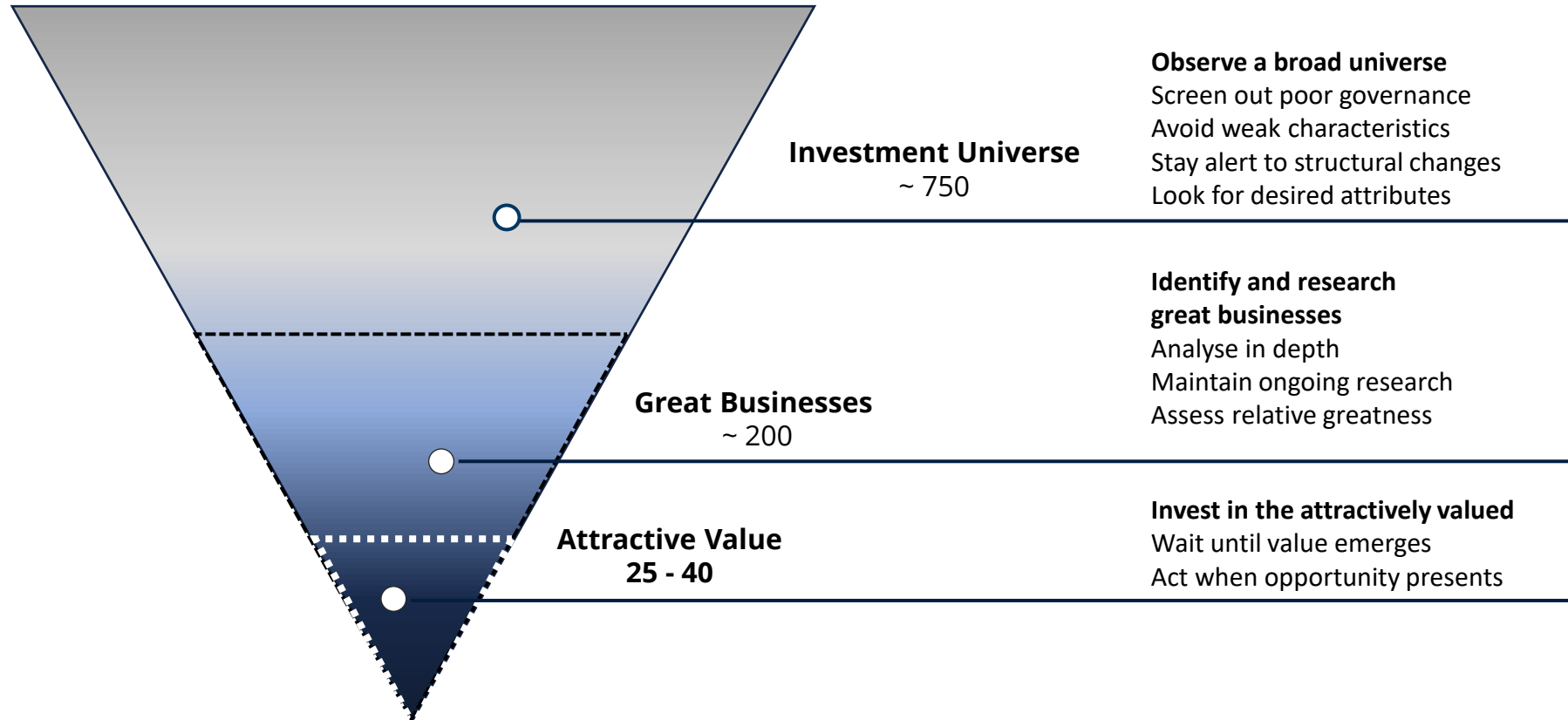
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

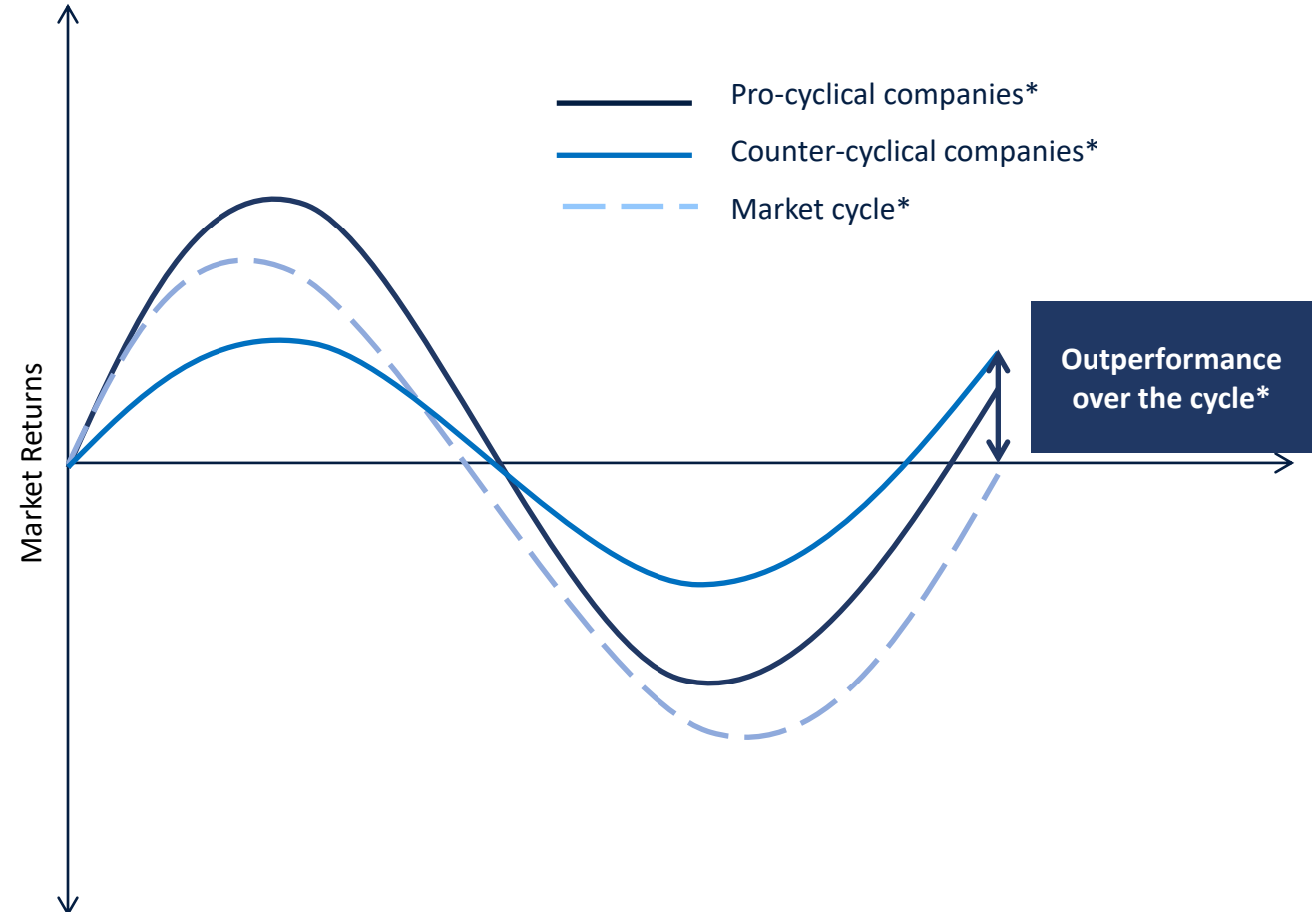


We distil from a broad investible universe



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

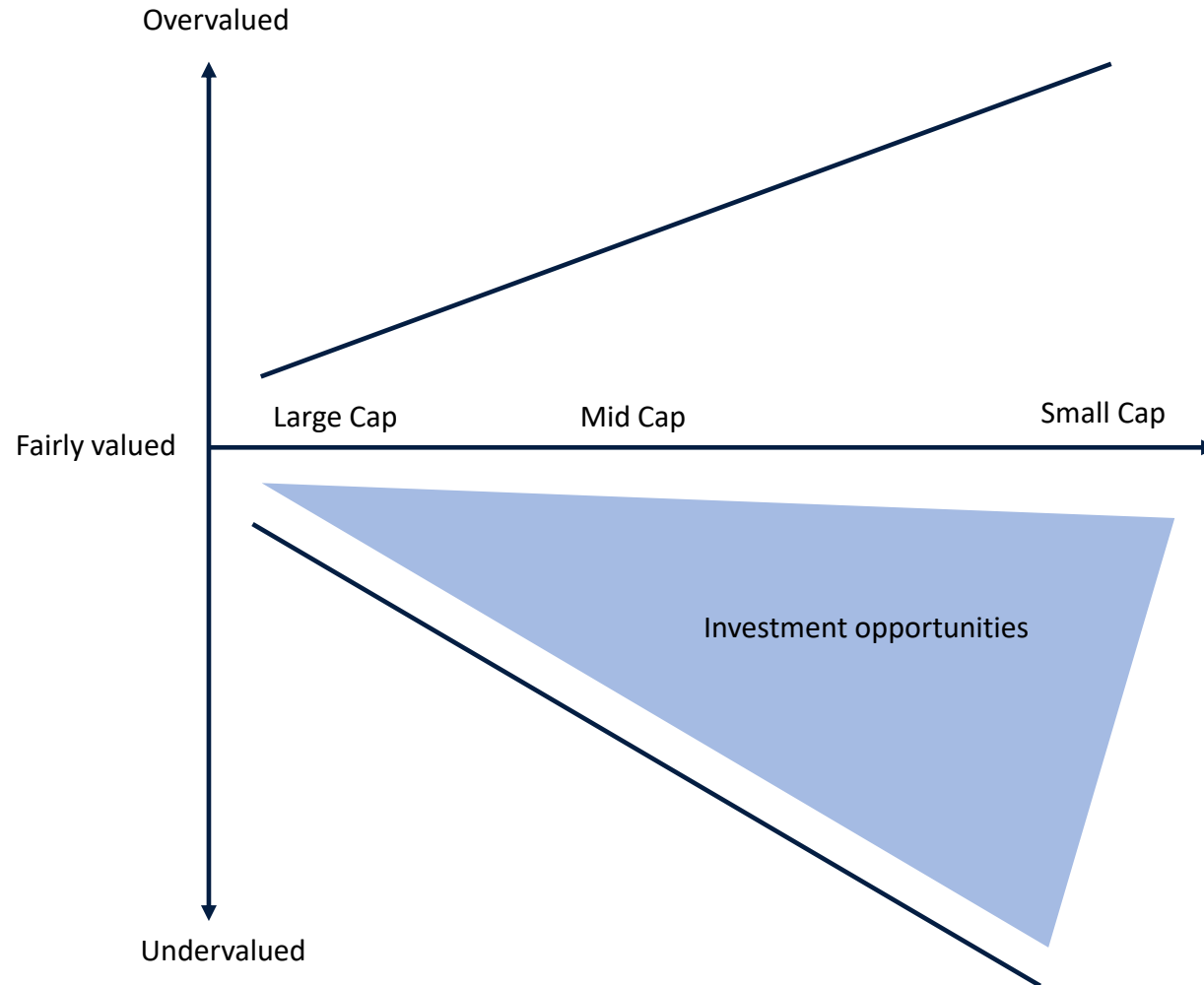
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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

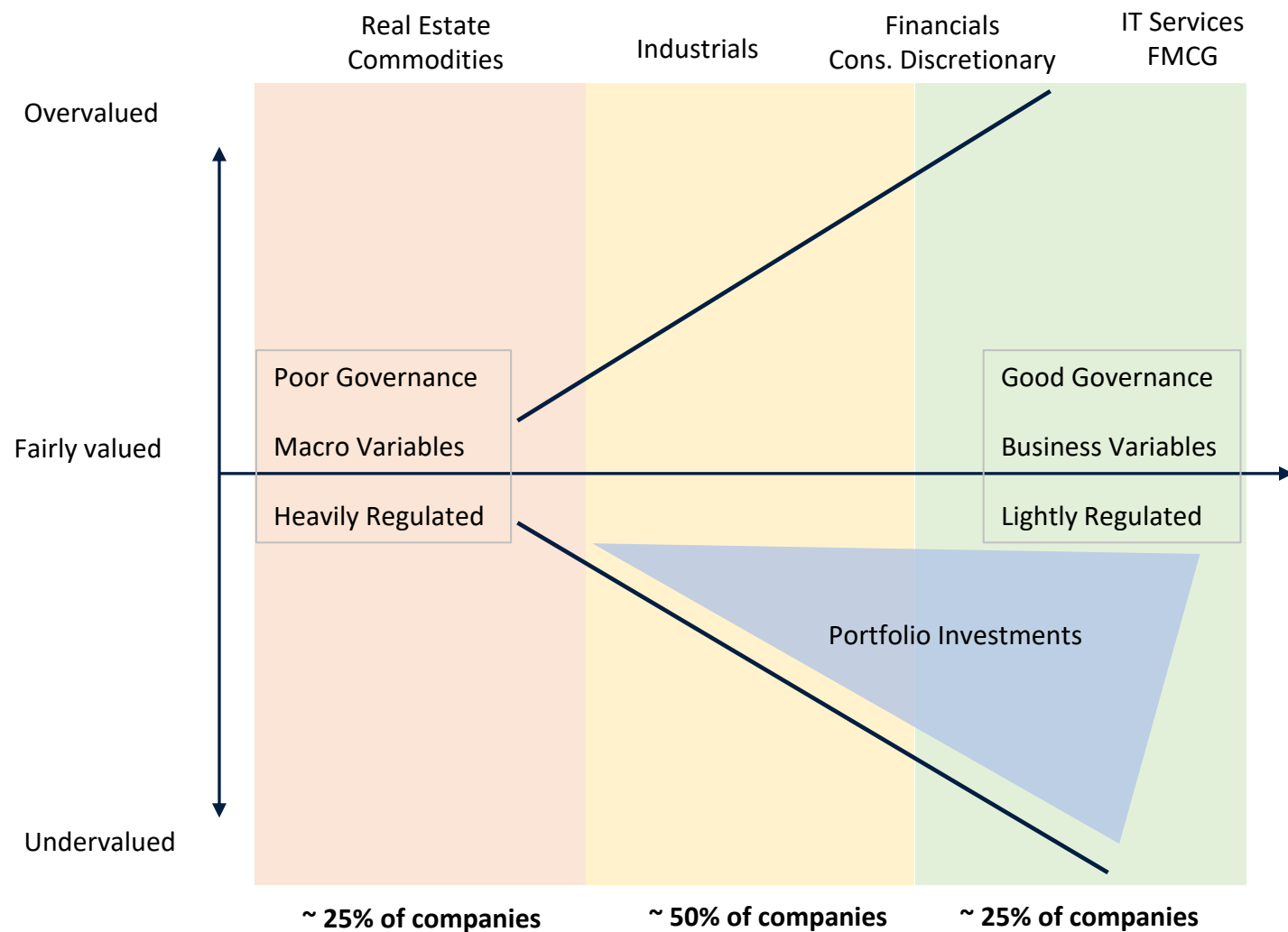
Higher inefficiencies in mid and small cap



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.



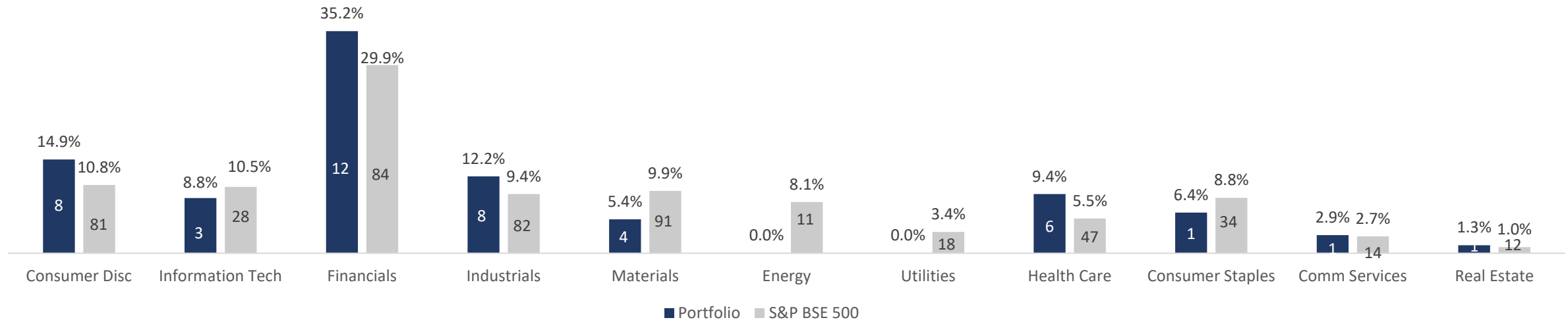
WhiteOak India Business Leaders PMS

| | |
|-----------------------------|--|
| 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 |

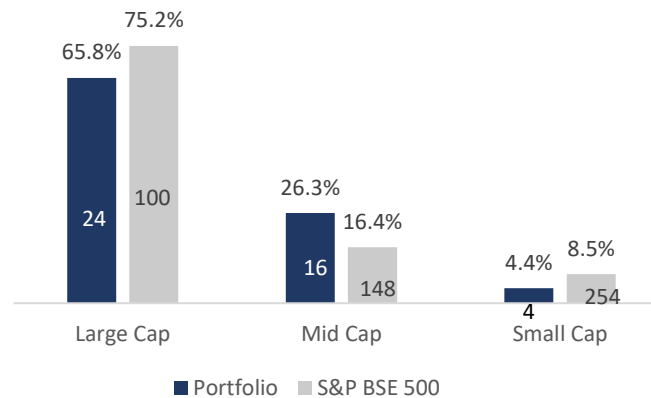
Portfolio Composition

As at 31 August 2023

GICS Sector 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. 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. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ 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 ² | 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 |

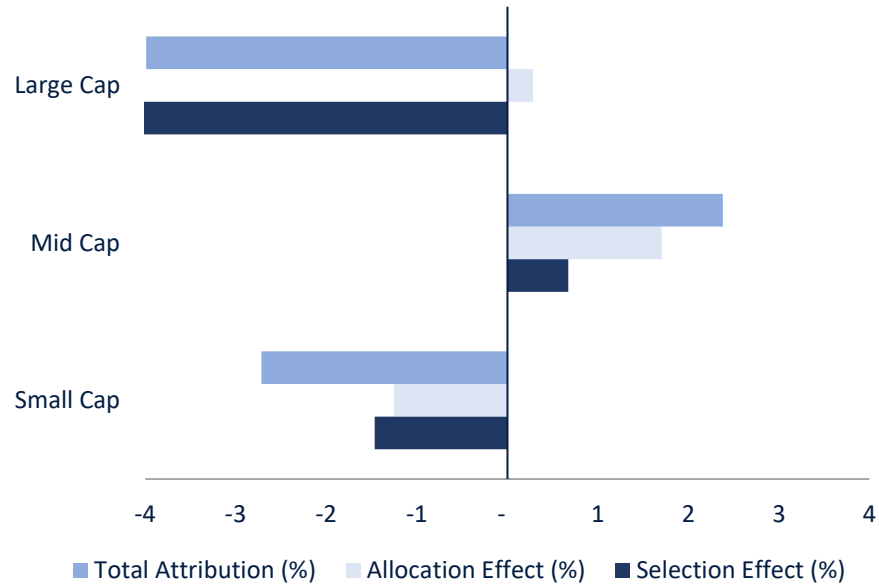
| S&P BSE 200 ¹ | S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|--------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| -1.3% | -2.1% | 3.8% | 4.6% |
| 8.6% | 6.3% | 23.3% | 27.3% |
| 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% |

¹All 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 Analysis¹

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

Attribution by Market Cap¹



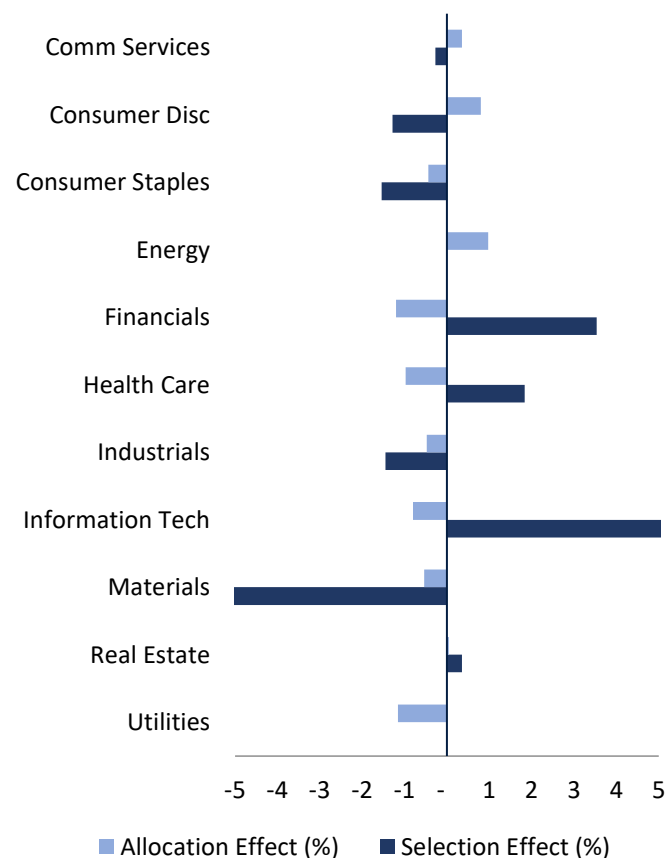
| | Portfolio | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | 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 |

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 : 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 |

¹FactSet'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 ¹ | Excess Returns (bps) | S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|--------------------------------|--------|---|-------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| 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) ² | 17.8% | 13.2% | +463 | 12.6% | 16.2% | 13.2% |
| S.I. (Cumulative) ² | 167.8% | +110.5% | +5725 | 104.3% | 145.7% | 11.07% |

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The 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)¹

| | Fund (AIOFAUS ID) | Benchmark % S&P BSE 500 ² | 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 ² | S&P BSE 150 Mid cap ² | S&P BSE 250 Small cap ² |
|------------------------------------|----------------------------------|------------------------------------|
| -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. ¹ 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. ² 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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