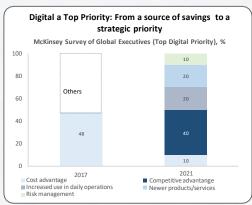
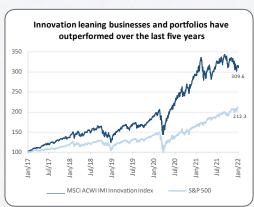


NEED FOR A 'DIGITAL' RESET

- The pandemic has accelerated the adoption of digital technologies across sectors, by several years. As per McKinsey's Global Survey, digital adoption has accelerated by at least 3 years globally and by 4 years in Asia Pacific
- Digital Leaders and innovators have led shareholder wealth creation across sectors as globally value is shifting from 'Physical'
- · White Oak India Digital Leaders Strategy is an investment approach that intends to capitalise on this value shift and digital adoption

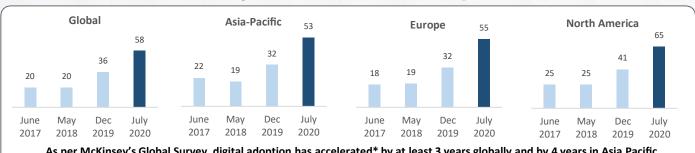




Source: McKinsey, MSCI ACWI IMI Innovation Index (MSCI ACWI IMI Innovation Index)

DIGITAL ADOPTION HAS ACCELERATED ACROSS GEOGRAPHIES

Average share of customer interactions that are digital, %



As per McKinsey's Global Survey, digital adoption has accelerated* by at least 3 years globally and by 4 years in Asia Pacific

Source: McKinsey Global Survey of executives, White Oak Research, *- years ahead of the average rate of adoption from 2017 to 2019

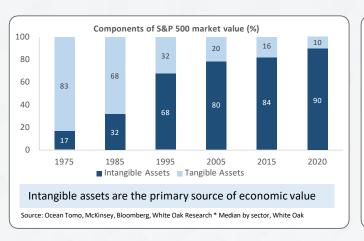
DIGITAL LEADERS HAVE LED SHAREHOLDER WEALTH CREATION ACROSS SECTORS

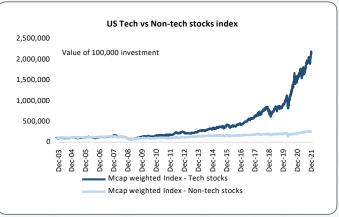
Cumulative 5 years performance (2016-2021) 1.563% 386% 2.373% 344% 266% 121% 65% 48% -13% Fargo Moderna Disney US Healthcare JS Auto Sector **Norld Industrials** Walt Retail Pharma Media Automation Banking

Source: Bloomberg, White Oak Research. The stocks/sectors mentioned in this document are for illustration purpose only and do not constitute any recommendation.



GLOBALLY VALUE IS SHIFTING FROM 'PHYSICAL' TO 'DIGITAL'





Introducing White Oak India Digital Leaders Strategy - An investment approach that invests in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

Technology

Innovation

Digital Leadership

Representative sectors*

IT Services Software Products

> **Pharma** Chemicals

New-Age Tech

Consumer, Retail and D2C

brands

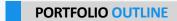
Platform Businesses Healthcare

Industrials

Financial Services

Green Tech

Invest in the technology, innovation and digital leaders of tomorrow.



White Oak's Framework for **Great Business**



Key characteristics of **Digital Leaders**

Superior returns on incremental capital Building technology and facilitating innovation for India and the world

Scalable long term opportunity

New-age disruptive business models

Strong execution and governance

Incumbents emerging as tech leaders via digital adoption and R&D

* Indicative list only



FOCUSEL

FOCUSED INVESTMENT CULTURE

Performance first

Team of local experts with global experience

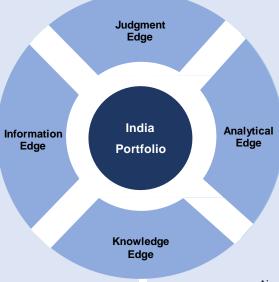
Strong culture of performance

Aligned with client portfolio

Bottom up stock selection based Philosophy

Buy great businesses at attractive values

Invest in business, don't bet on macro



Time tested Process

Disciplined fundamental research

Proprietary OpcoFinco™ analytical framework honed over two decades

Balanced Portfolio Construction

Technology

leadership is cornerstone

of structural

competitive

advantage

Aim to avoid top down bets on macro factors

Aim to ensure performance a function of stock selection

WHITEOAK INVESTMENT PHILOSOPHY

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

Great Business

Well managed and scalable business, with superior returns on capital

Valuation

Current price at a substantial discount

to intrinsic value

Attributes we look for

Superior returns on incremental capital

Scalable long term opportunity

Strong execution and governance

Our Valuation Framework

Intrinsic value = present value of future cash flows

Value excess returns on capital vs capital employed

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

Factors we evaluate

- Industry competitive intensity
- Sustainable competitive advantage –
- Industry potential versus current size
- Expanding market share and scope
- Drive to create long-term value
 Interests aligned with minority shareholders
 - Insights we derive
- Economic FCF rather than accounting one
- Terminal value based on greatness of business
- · Assess cash flows net of cost of capital
- OpcoFinco™ multiples for relative comps



WHITEOAK CAPITAL - RIGHT TO WIN

Global investing experience

- Across developed and emerging markets
- Launch of Emerging markets team cross learning and pollination

Deep institutional understanding of late-stage private technology landscape

- Active investors in private, pre-IPO technology companies across White Oak group
- Leverage group's strength for Digital Leaders PMS

Investment Approach	White Oak India Digital Leaders Strategy	
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.	
Investment Objective	INR 50 lakhs	
Investment Amount & Management Fees	< INR 10 cr	> INR 10 cr
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 200 TR	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited	

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Portfolio Manager: White Oak Capital Management Consultants LLP

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