

WHITE OAK CAPITAL MANAGEMENT

White Oak India Digital Leaders Portfolio

April 2022

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White Oak Group

Overview

AUM²:
~ US\$5.6 bn

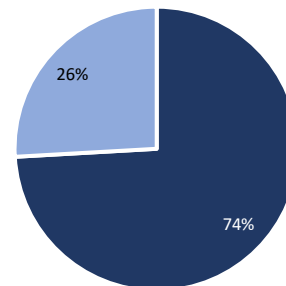
Headcount:
270

Offices:
India, Mauritius, Singapore,
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 local experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

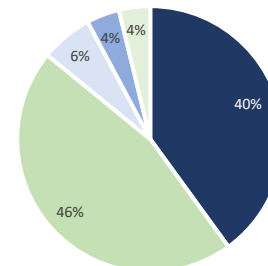
¹Trademarked as OpcoFinco™ framework. ²AUM as of 30 April 2022.

Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

Firmwide AUM Split (%) – By Type of Investors



■ Segregated Institutional Accounts ■ PB, WM, FO, Retail & HNWI
■ Asset Managers, FoF ■ Endowment, Foundation
■ Others

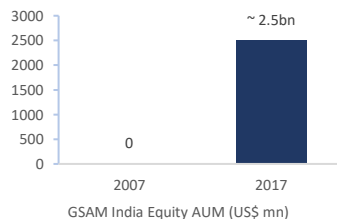
Founder's Profile and Track Record

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 **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31st March 2022

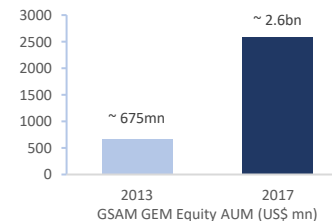
CIO and Lead PM of GS India Equity

- 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 USD returns¹** vs. 66.1% for its benchmark



CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- 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 USD returns²** vs. 13.1% for its benchmark



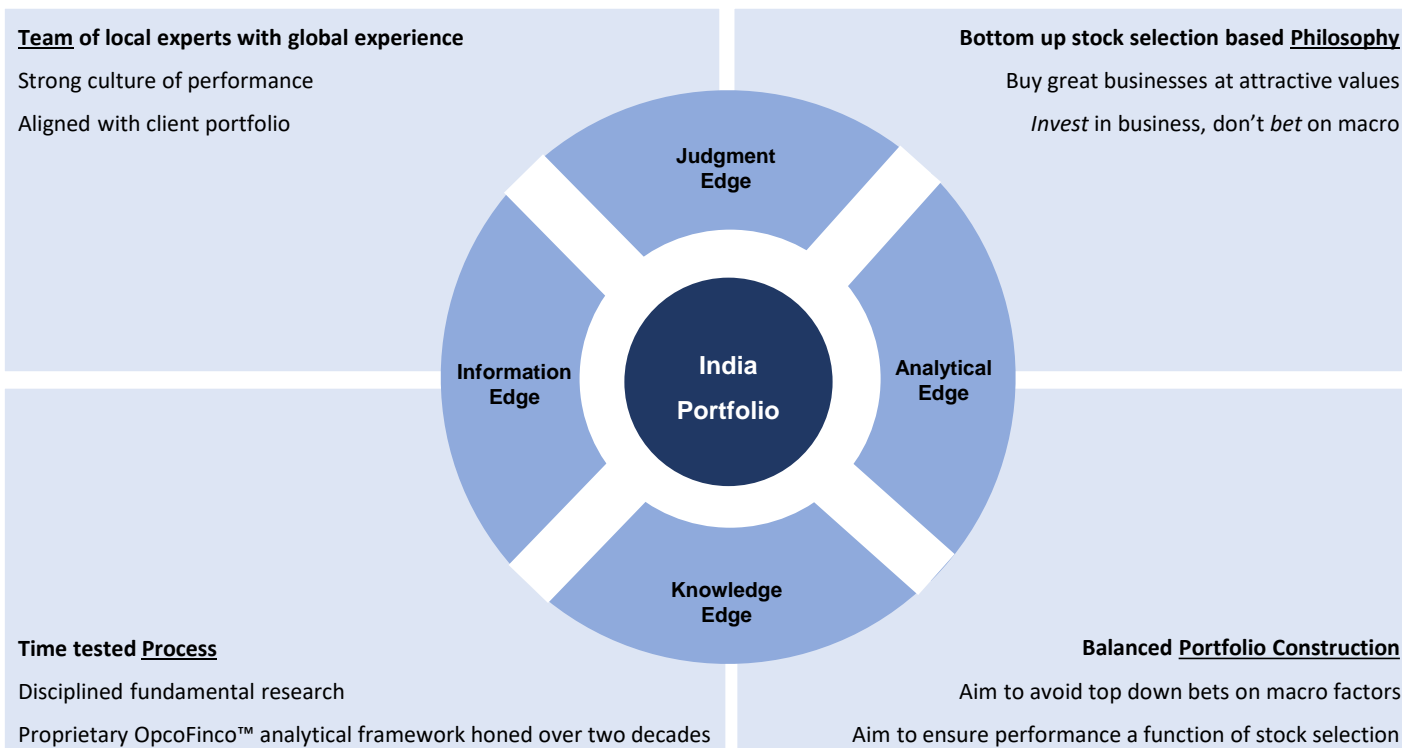
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

Focused Investment Culture

Performance first



Our Team

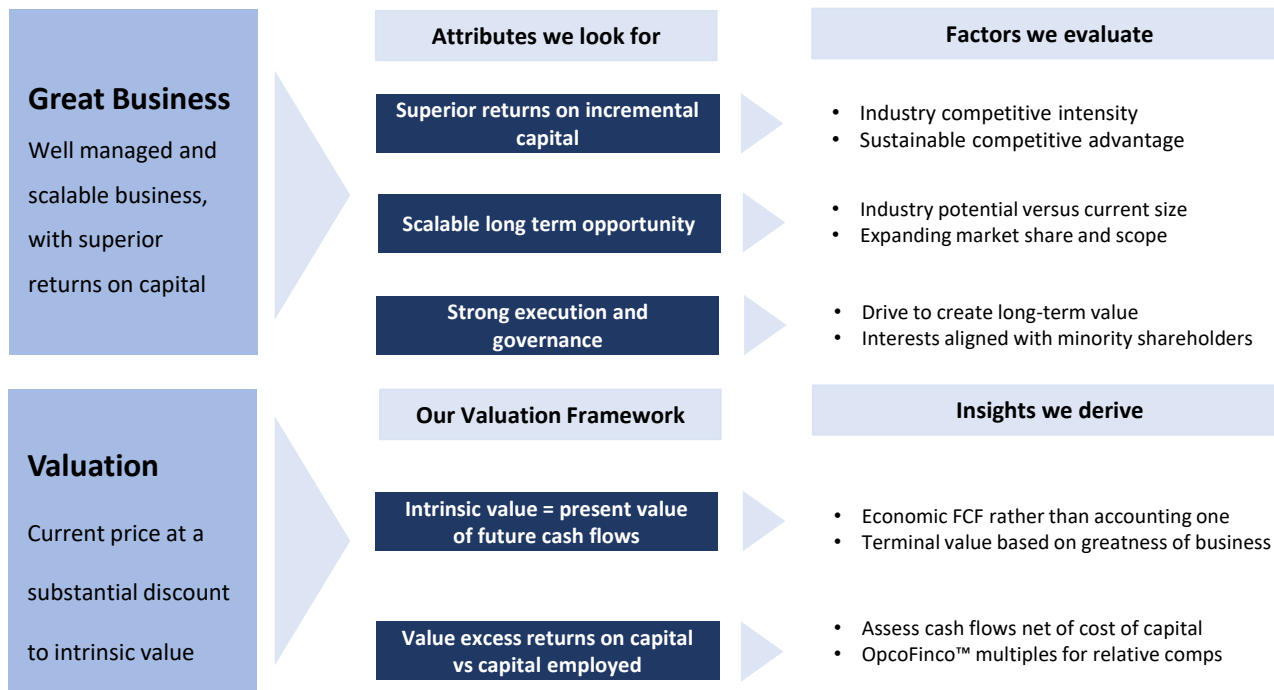
Well resourced team of local experts with global experience

Team ¹ (Yrs of Exp)	Coverage	Team ¹ (Yrs of Exp)	Coverage	Team ² (Yrs of Exp)	Coverage	Team ² (Yrs of Exp)	Coverage	Team ³ (Yrs of Exp)	Coverage	Team ³ (Coverage)
 Prashant Khemka ⁴ (24) <small>CITYWIRE AAA</small>	Founder	 Nori Chiou (10)	Global Emerging Markets	 Ramesh Mantri (19)	Technology, Industrials, Building Materials, Metals	 Vineet Narang (1)	Healthcare, Chemicals, Industrials	 Parag Jariwala (15)	Financials	 Kritik Jain Financials
 Manoj Garg (26)	Healthcare, Chemicals, Auto, Logistics	 Krishna Sathyamoorthi	Global Emerging Markets, Logistics	 Trupti Agrawal (14)	Retail, Building Materials	 Pratyush Agarwal	Technology	 Rishi Maheshwari (18)	Realty	 Samvit Bordia Consumer, Retail
 Sanjay Vaid (33) ¹ <small>CITYWIRE AAA</small>	Trading Advisor			 Neeraj Parkash (5)	Industrials, Energy, Utilities	 Divyanshu Sachdeva	Healthcare, Chemicals, Building Materials	 Rohit Chordia (18)	Consumer, Telecom, Energy, Utilities	 Rishab Kothari Consumer, Retail
 Ayush Abhijeet (10)	Technology, Consumer Discretionary, Metals			 Aman Kapadia (4)	Forensics, ESG, Primary Research	 Yash Verma	Industrials, Metals	 Anand Bhavnani (10)	Financials	
 Arthur Kadish (15)	Global Emerging Markets			 Dhanashree Chityala (3)	Trading Advisor			 Chaitanya Kapur (4)	Trading Advisor	
 Lim Wen Loong (10)	Global Emerging Markets			 Vishwamithra Shashishekara (1)	Technology, Industrials, Metals			 Darshak Lodhiya (1)	Financials, Auto, Logistics	

¹Employees of White Oak Capital Partners Pte. ²White Oak AMC in Mumbai. ³WOCM provides non-binding, non-exclusive investment research services to White Oak Capital Partners Pte. ⁴ The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 31st March 2022.

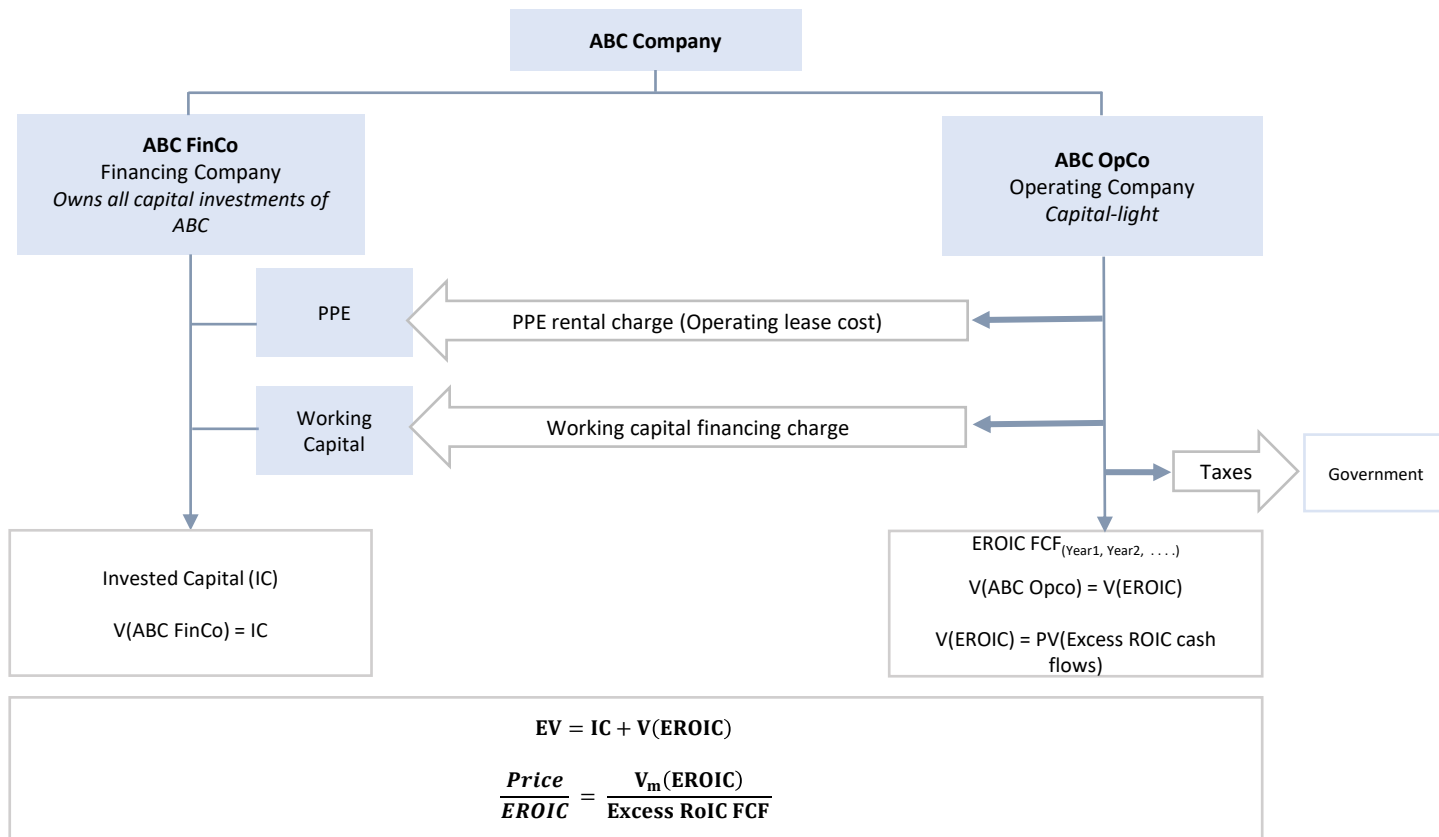
Investment Philosophy

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



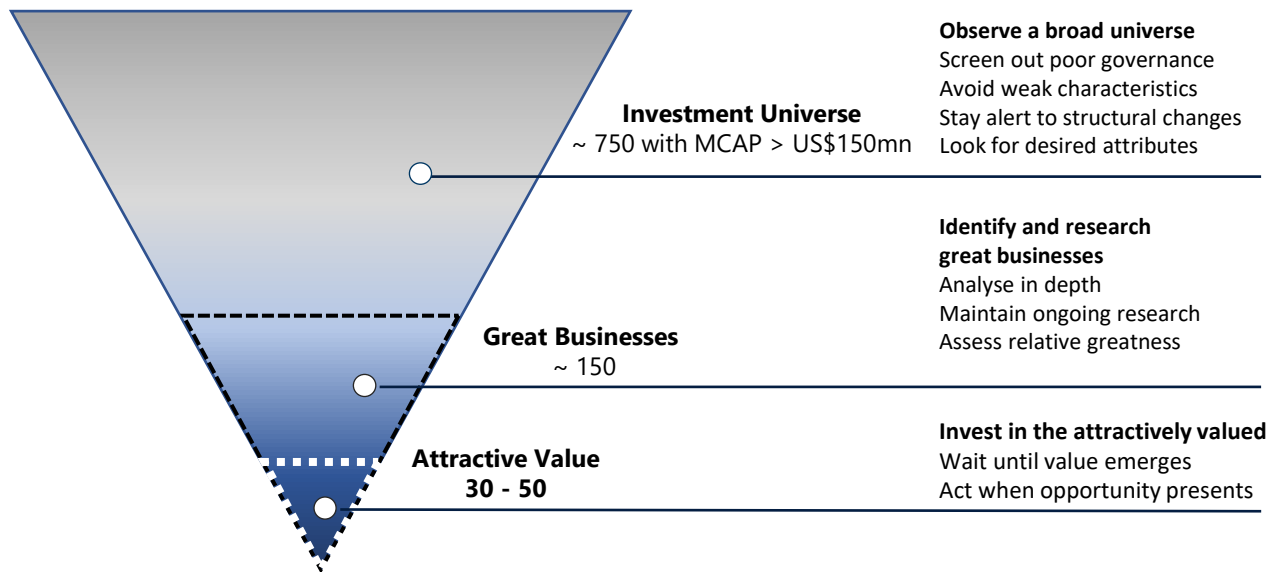
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

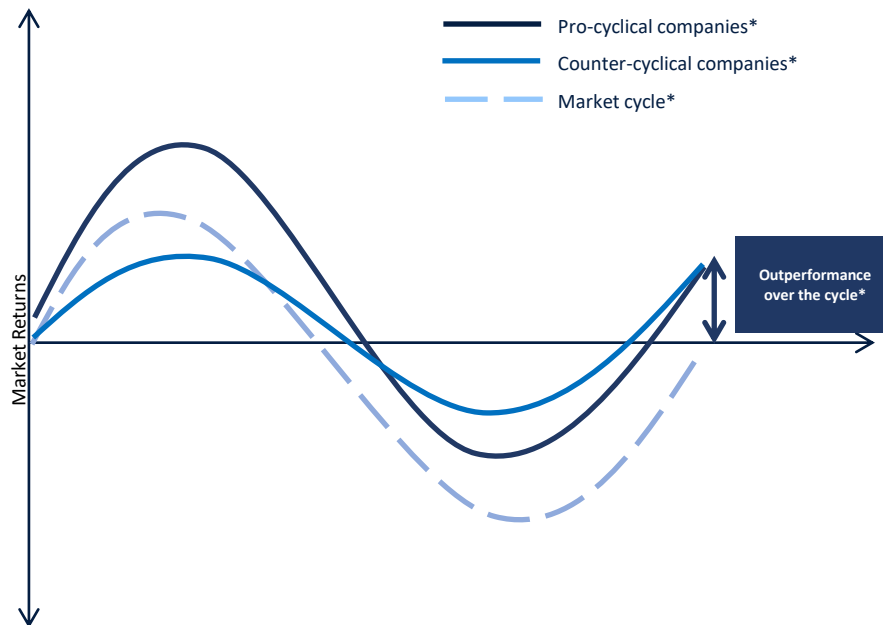
We distil from a broad investible universe



Portfolio Construction & Risk Management

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%
 - Single industry: 30%

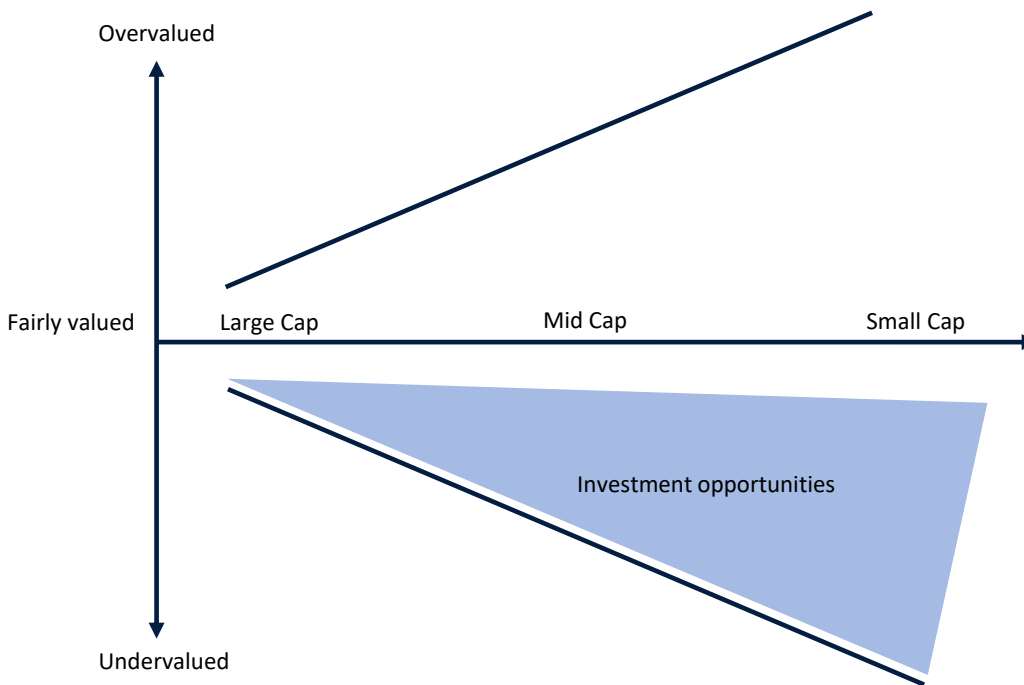


We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
 - Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



White Oak India Digital Leaders Portfolio

White Oak Digital Leaders Portfolio

Technology

Innovation

Digital Leadership

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

White Oak India Digital Leaders Portfolio

Objective: To invest 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.

Benchmark: S&P BSE 200 TR

Indicative portfolio constituents: 80% by portfolio weight

Representative sectors*

Leaders in adopting technology in their businesses

All sectors

Investing in new technologies like AI, Blockchain, Machine Learning, AR, VR

Tech Services, New-age

Delivering world-class customer experience through new channels

Consumer Internet, Financials,
Healthcare

Enabling 'Digital India' and developing products for the digital ecosystem

Financials, Industrials, Mfg.

Spearheading R&D in their respective sectors

Pharma, Chemicals, Auto

Adding strong industrial automation capabilities

Industrials

** Indicative list only*

Portfolio Outline

Key Constituents

Representative sectors*

1

Building technology and facilitating innovation for India and the world

Technology Services

Software

2

New-age disruptive business models

New-Age Tech

Consumer, Retail and D2C brands

Platform Businesses

Healthcare

3

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

Industrials

Financial Services

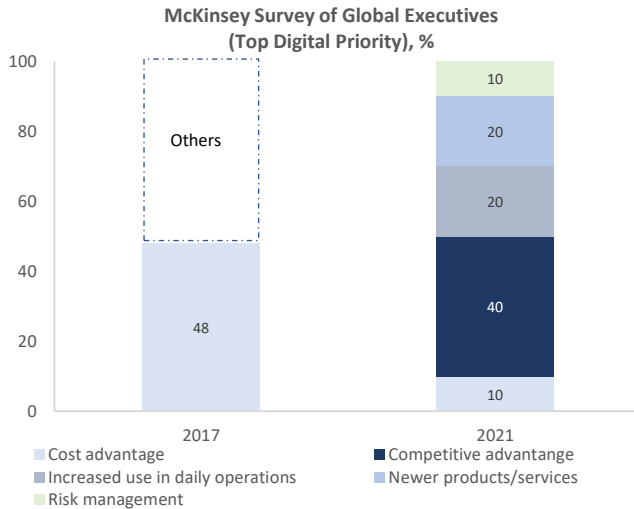
Green Tech

** Indicative list only*

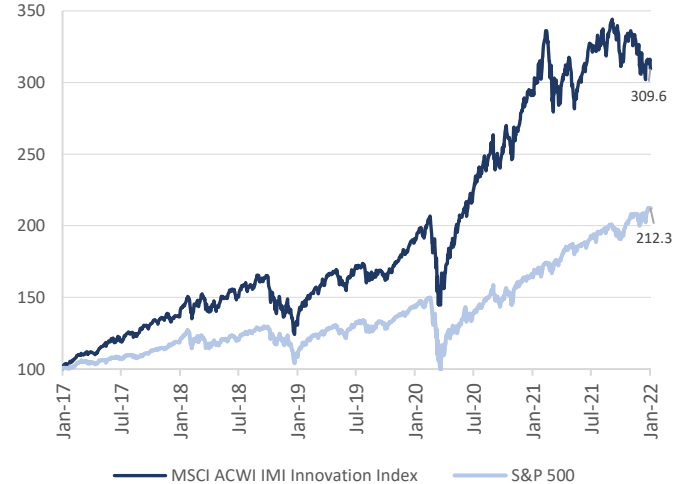
The Great 'Digital' Reset is underway

The pandemic has accelerated the adoption of digital technologies across sectors, by several years

Digital a Top Priority: From a source of savings to a strategic priority



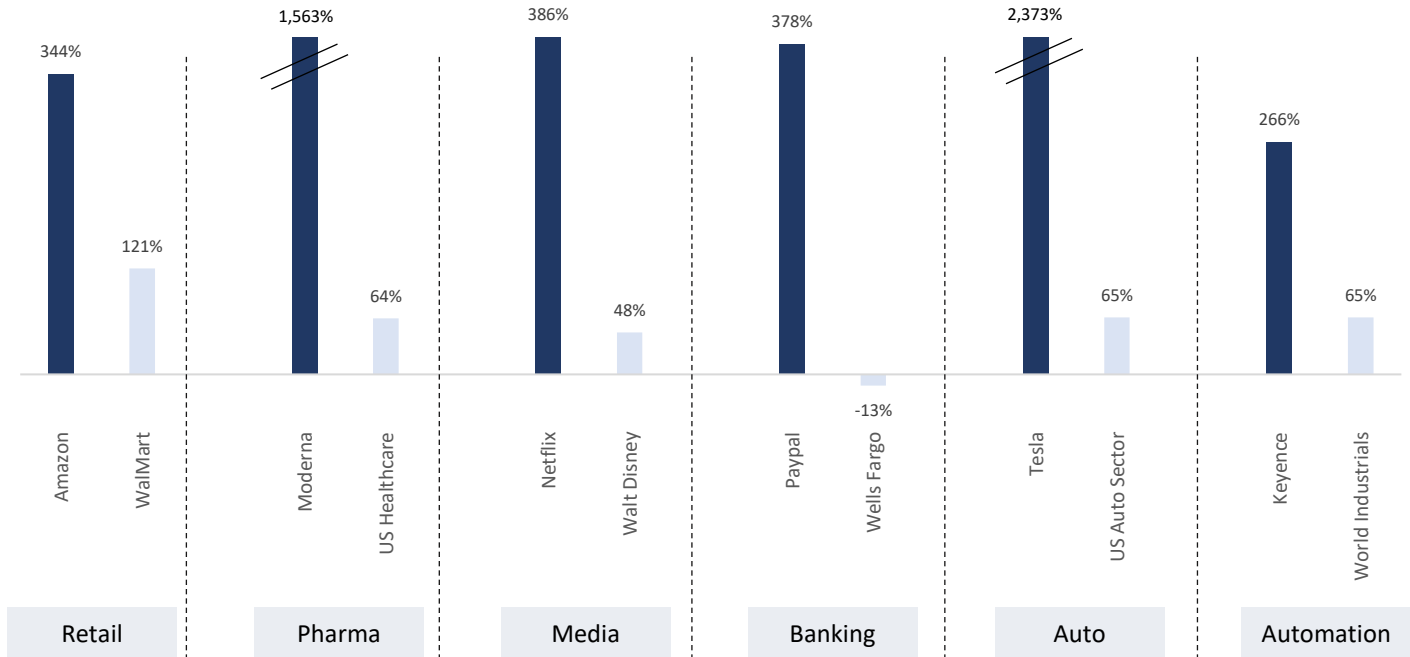
Innovation leaning businesses and portfolios have outperformed since the beginning of pandemic



Source: McKinsey, MSCI ACWI IMI Innovation Index ([MSCI ACWI IMI Innovation Index](#))

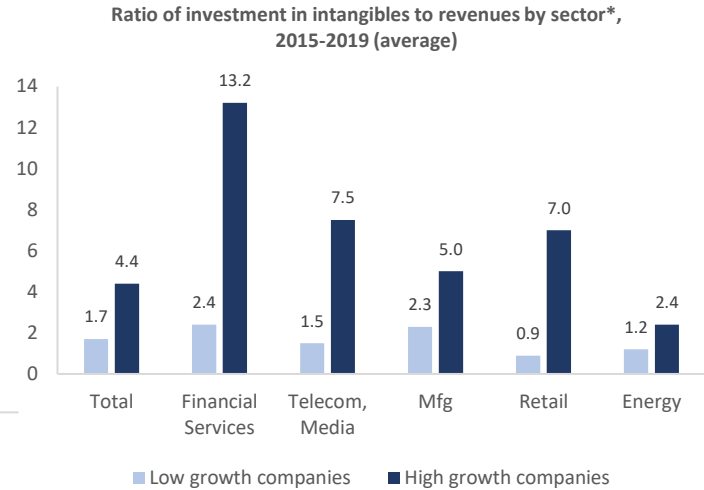
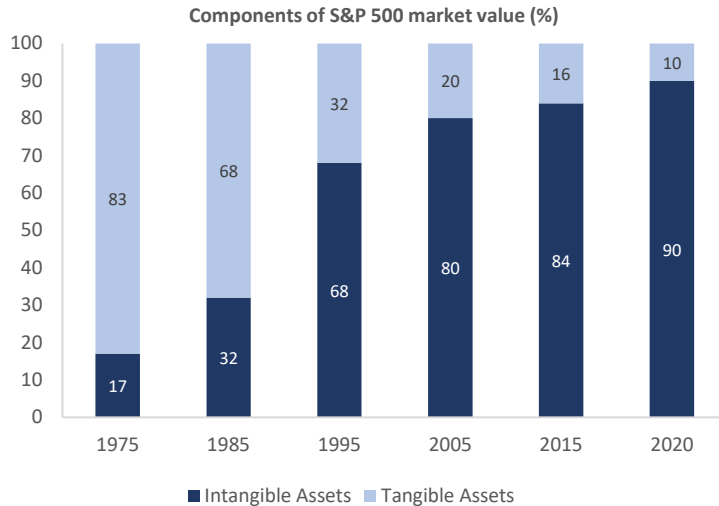
Digital Leaders Have Led Shareholder Wealth Creation Across Sectors

Cumulative 5 years performance (2016-2021)



Source: Bloomberg, White Oak Research

Globally Value is Shifting From 'Physical' to 'Digital'



Intangible assets are the primary source of economic value

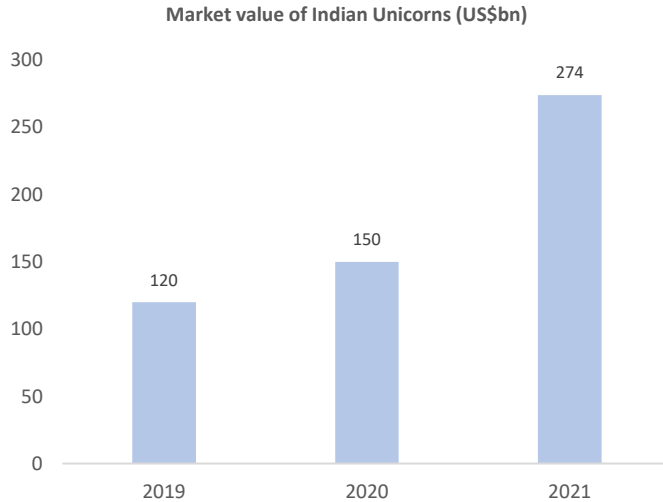
High growth companies use high investment in intangibles to outgrow the market

Source: Ocean Tomo, McKinsey, * Median by sector, White Oak



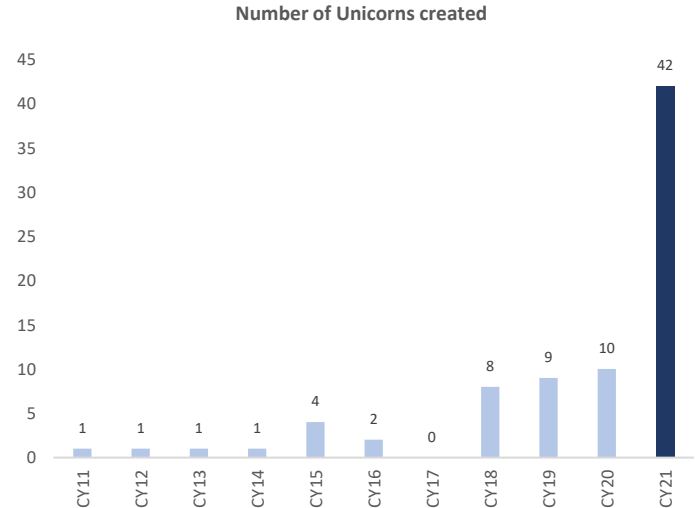
Rapid Value Creation and Ecosystem in New-Age Tech Space for India **WHITEOAK**

Valuation of Indian Unicorns are up 2.5x in 2 years!



- India is amongst the top two countries on many dimensions of digital adoption
- Aadhaar, the world's largest digital ID program, has enabled many services
- Digital ecosystems already reshaping traditional sectors like agriculture, healthcare, logistics and retail

42 Unicorns have been created in 2021 itself



- India has 79 unicorns; highest after US and China
- More unicorns have been created in 2021 than the number of active unicorns in the previous ten years

Source: CB Insights, Bain, White Oak, * PwC (Start-up Perspectives)

White Oak 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

Late-stage Private / Global

- Leading CPaaS (Communication-platform-as-a-service) company – Bay Area, US
- Leading technology company in identity verification – Sweden

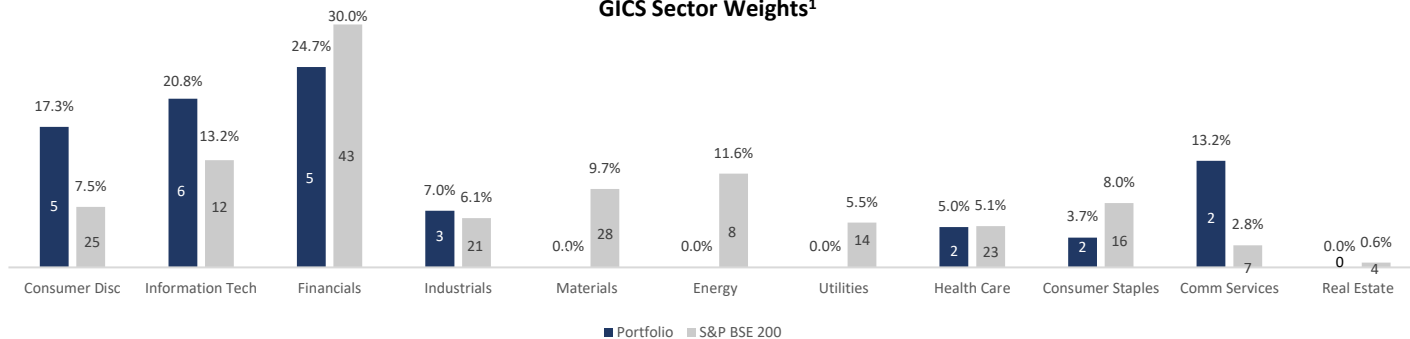
Pre-IPO Investments

- Dominant Insurance FinTech – India
- Innovative travel-technology company – India

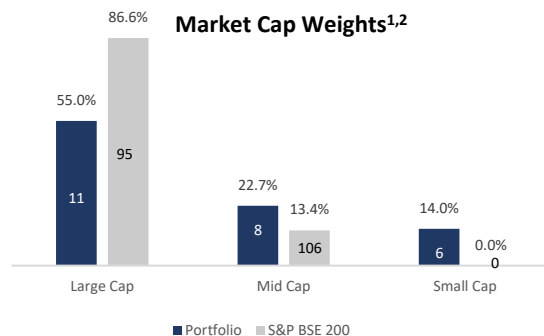
Portfolio Composition

As at 30 April 2022

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

Portfolio Performance

5 January 2022 – 30 April 2022

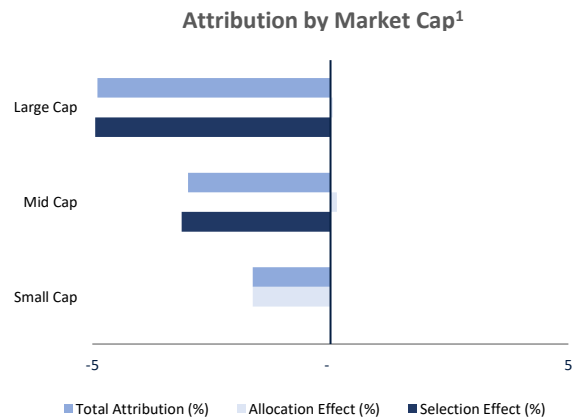
	Portfolio	Benchmark % BSE 200 TR	Excess Returns (bps)
April 2022	-4.2%	-0.7%	-351
S.I. (Cumulative)	-14.2%	-3.1%	-1113

S&P BSE 100 Large cap	S&P BSE 150 Mid cap	S&P BSE 250 Small cap
-0.9%	0.9%	0.4%
-3.2%	-3.4%	-5.3%

¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 200 TR Index. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis

Stock selection drives performance : 5 January 2022 – 30 April 2022

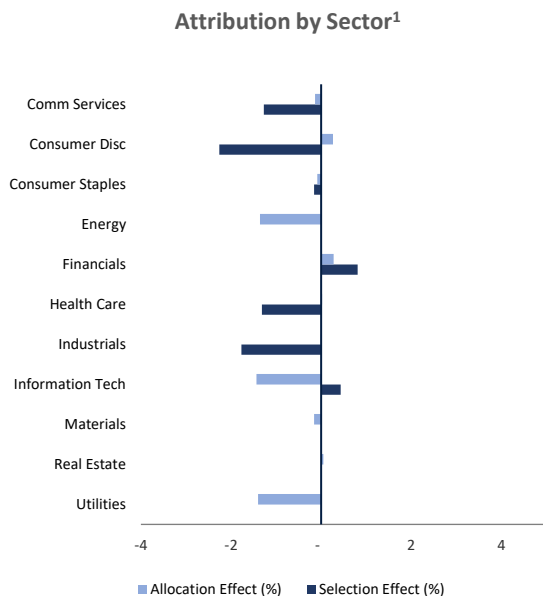


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.7	-12.3	86.8	-3.3	-4.9	0.0	-4.9
Mid Cap	24.9	-14.0	13.2	-1.8	-3.1	0.1	-3.0
Small Cap	12.8	-15.6	0.0	0.0	0.0	-1.6	-1.6
Cash/Futures/Others	5.6	0.0	0.0	0.0	-	-	0.0
Total	100.0	-12.7	100.0	-3.1	-8.1	-1.5	-9.5

¹Bloomberg 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. Past performance is not a reliable indicator of future results.

Sector Attribution Analysis

Stock selection drives performance : 5 January 2022 – 30 April 2022



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.3	-18.1	2.8	-6.0	-1.3	-0.1	-1.4
Consumer Disc	14.8	-15.0	7.4	-1.8	-2.3	0.3	-2.0
Consumer Staples	5.1	-1.8	7.7	0.6	-0.2	-0.1	-0.2
Energy	0.0	0.0	10.5	11.5	0.0	-1.4	-1.4
Financials	24.6	-4.7	31.0	-8.1	0.8	0.3	1.1
Health Care	4.1	-30.7	5.1	-4.4	-1.3	0.0	-1.3
Industrials	6.9	-25.9	6.0	-2.4	-1.8	0.0	-1.8
Information Tech	27.6	-13.6	14.6	-15.0	0.4	-1.4	-1.0
Materials	0.0	0.0	9.5	-1.4	0.0	-0.2	-0.2
Real Estate	0.0	0.0	0.6	-10.9	0.0	0.0	0.0
Utilities	0.0	0.0	4.7	33.9	0.0	-1.4	-1.4
Cash/Futures/Others	5.6	0.0	0.0	0.0	-	-	0.0
Total	100.0	-12.7	100.0	-3.1	-5.5	-4.0	-9.5

¹ Bloomberg Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

Portfolio Performance

Top 3 contributors and detractors for 5 January 2022 – 30 April 2022

Top 3 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.1	+30.3	+94
Intellect Design Arena	2.2	+10.2	+32
MedPlus Health Services	0.4	-3.6	+1

Top 3 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.8	-29.1	-101
Zomato	0.2	-46.4	-89
Saregama India	4.5	-19.5	-86

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Structure and Key Terms

Investment Approach	White Oak India Digital Leaders Portfolio	
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 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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