

# WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



January 2024 Update  
Portfolio Data as on 31<sup>st</sup> December 2023

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- i. Introduction, Portfolio Manager Profile & Portfolio Strategy
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## Overview

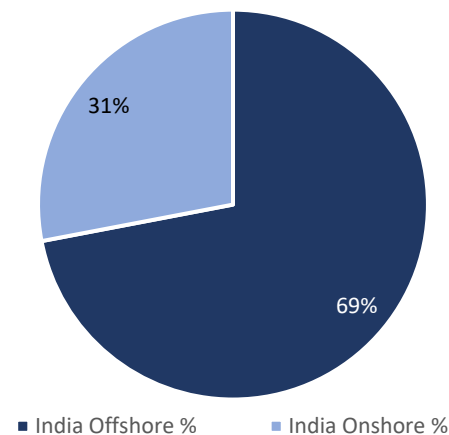
**AUM<sup>2</sup>:**  
~ US\$7.8 bn

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

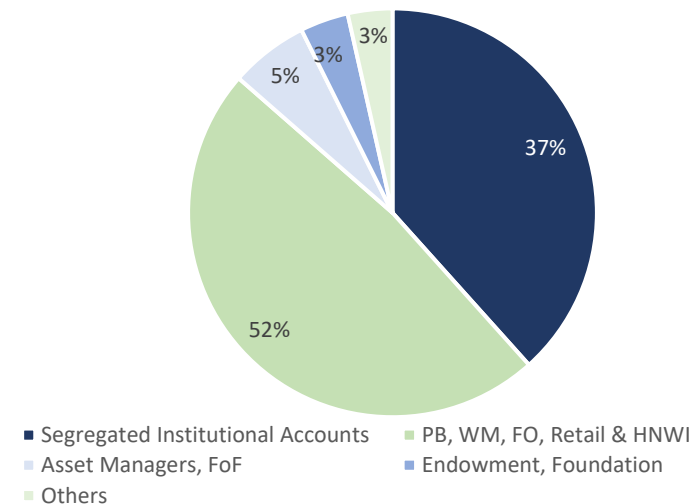
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'<sup>1</sup> honed over two decades; replicable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



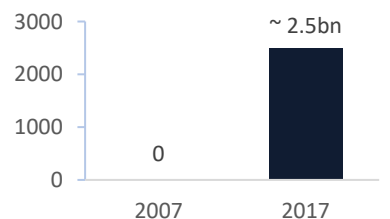
# Founder's Profile and Track Record

## 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

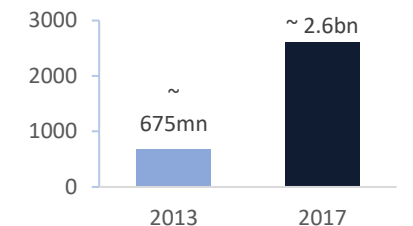
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

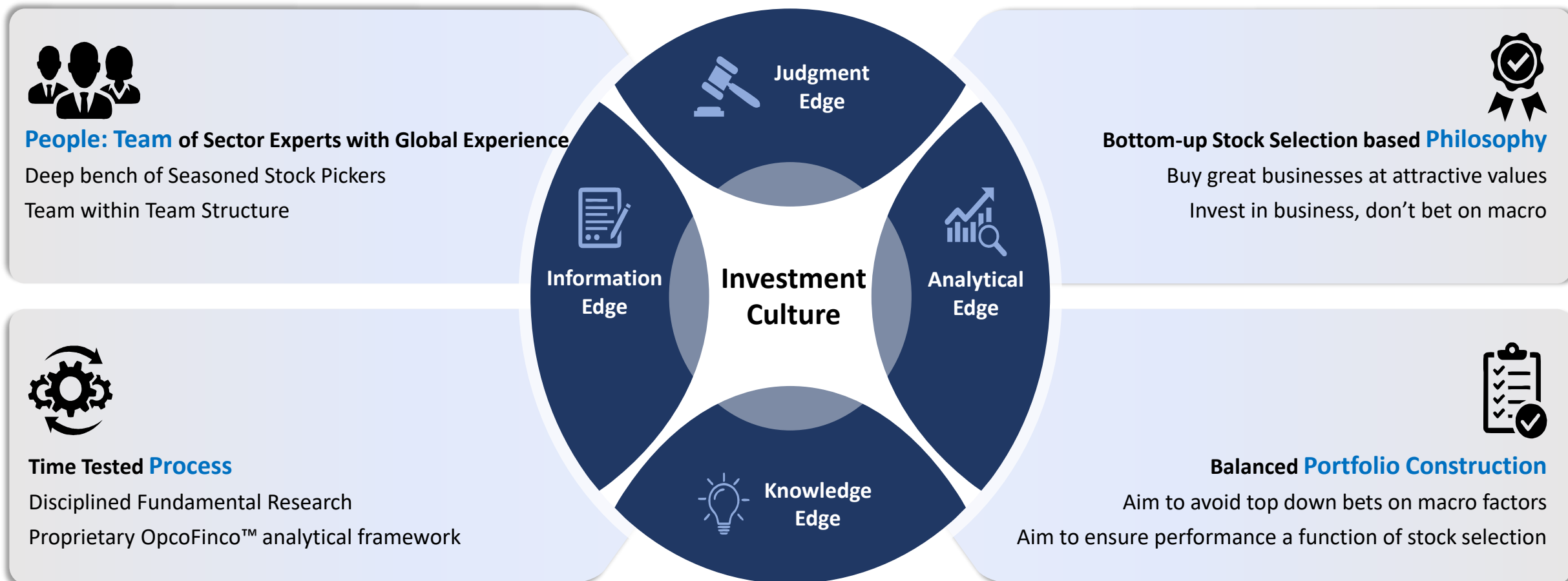
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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 <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></b> (25) Founder	 <b>Fadrique Balmaseda<sup>4</sup></b> (11) Consumer, Realty, Commodities	 <b>Ramesh Mantri</b> (20) CIO, Equities (AMC)	 <b>Naitik Shah</b> Healthcare, Materials	 <b>Parag Jariwala<sup>3</sup></b> (17) Financials	 <b>Tejikiran Magesh</b> (3) Financials	 <b>Nikunj Sarda</b> Industrials, Consumer, Realty
 <b>Manoj Garg<sup>1</sup></b> (27) Healthcare, Materials, Auto	 <b>Jorge Robles<sup>4</sup></b> (8) Cons Disc, Comm Svcs, Commodities	 <b>Trupti Agrawal</b> (15) Financials, Cons Disc	 <b>Shubham Aggarwal</b> Healthcare, Materials	 <b>Rohit Chordia<sup>3</sup></b> (19) Consumer, Comm Svcs, Energy, Utils	 <b>Kshitij Bansal</b> (2) Consumer, Realty	 <b>Sanket</b> Comm Svcs, Commodities
 <b>Sanjay Vaid<sup>1</sup></b> (34) Trading	 <b>Krishna Sathyamoorthi<sup>1</sup></b> Healthcare, Consumer, Industrials	 <b>Dheeresh Pathak</b> (17) Healthcare, Materials	 <b>Ishanya Chanana</b> Generalist	 <b>Anand Bhavnani<sup>6</sup></b> (12) Financials	 <b>Kritik Jain</b> Financials	 <b>Nikhil Kochar</b> Financials
 <b>Ayush Abhijeet<sup>1</sup></b> (11) Info-Tech, Cons Disc, Comm Svcs	 <b>Charles Woo<sup>2</sup></b> Trading	 <b>Ashish Agrawal</b> (18) Trading	 <b>Adithi Duggad</b> (3) ESG Advisor	 <b>Chaitanya Kapur<sup>3</sup></b> (6) Trading	 <b>Samvit Bordia</b> Consumer, Materials	 <b>Armaan Wadhawan</b> Industrials, Materials
 <b>Arthur Kadish<sup>1</sup></b> (16) Consumer, Realty	 <b>Yu Heng Ong<sup>1</sup></b> Consumer Disc	 <b>Shariq Merchant</b> (11) Consumer, Realty	 <b>Piyush Baranwal</b> (15) Fixed Income	 <b>Aman Kapadia<sup>3</sup></b> (6) Forensics, ESG, Primary Research	 <b>Yash Verma</b> Cons Disc, Industrials, Commodities	 <b>Saahas Jain</b> Cons Disc, Realty
 <b>Lim Wen Loong<sup>1</sup></b> (11) Info-Tech, Industrials	 <b>George Chen<sup>1</sup></b> Info-Tech, Industrials	 <b>Neeraj Parkash</b> (6) Industrials, Energy, Utils	 <b>Deep Mehta</b> (9) Fixed Income	 <b>Darshak Lodhiya<sup>3</sup></b> (3) Financials, Auto	 <b>Shane Mathews</b> Financials	 <b>Radhika Maheshwari</b> Trading
 <b>Nori Chiou<sup>1</sup></b> (11) Info-Tech, Industrials	 <b>Joshua Chu<sup>1</sup></b> Consumer	 <b>Vineet Narang</b> (2) Generalist		 <b>Pratyush Agarwal<sup>3</sup></b> (4) Info-Tech, Comm Svcs	 <b>Sadeev Singh</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>Ashoka WhiteOak Capital Management (GIFT) LLP

# Our Team

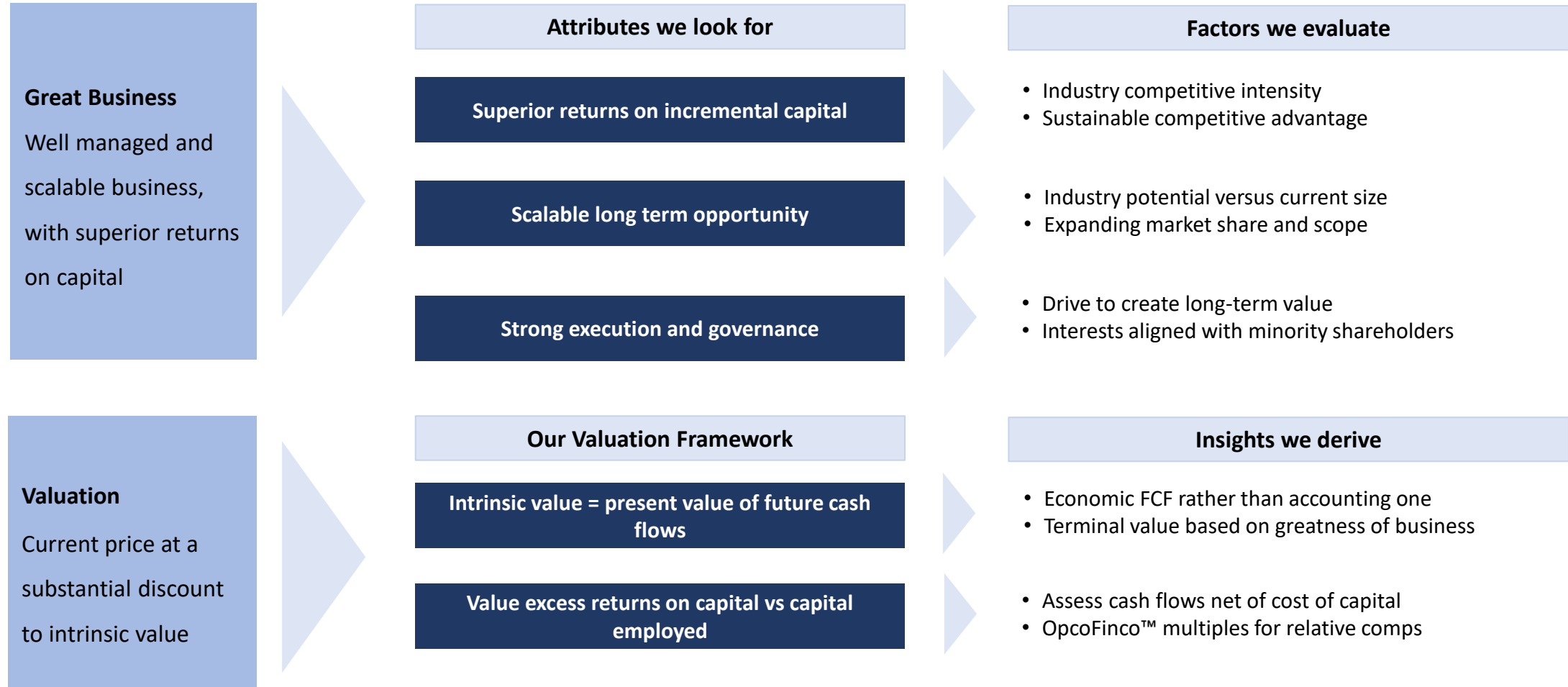
## Well resourced team with experience across emerging and developed markets

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	Generalist
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	Joshua Chu	SGP					-			-	-							
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	Anand Bhavnani	IND					-	-	-	-								
17	Vineet Narang	IND					-	-	-	-								
18	Pratyush Agarwal	IND					-	-	-	-	-							
19	Yash Verma	IND					-				-							
20	Samvit Bordia	IND					-			-	-							
21	Darshak Lodhiya	IND					-			-								
22	Aman Kapadia	IND					-	-	-	-	-							
23	Adithi Duggad	IND					-	-	-	-	-							
24	Sanjay Vaid	SGP					-	-	-	-	-							
25	Charles Woo	MUS					-	-	-	-	-							
26	Ashish Agrawal	IND					-	-	-	-	-							
27	Ramesh Mantri	IND					-	-	-	-	-							
28	Trupti Agrawal	IND					-			-								
29	Dheeresh Pathak	IND					-	-	-	-								
30	Shariq Merchant	IND					-			-	-							
31	Neeraj Parkash	IND					-	-	-		-							
32	Nikunj Sarda	IND					-			-	-							
33	Sadeev Singh	IND					-	-	-	-								
34	Parag Jariwala	IND					-	-	-	-								
35	Rohit Chordia	IND					-				-							
36	Kritik Jain	IND					-	-	-	-								
37	Naitik Shah	IND					-											
38	Sanket	IND					-											
39	Chaitanya Kapur	IND					-	-	-	-	-							
40	Radhika Maheshwari	IND					-	-	-	-	-							
41	Shubham Aggarwal	IND					-	-	-	-								
42	Nikhil Kochar	IND					-	-	-	-								
43	Armaan Wadhawan	IND					-	-	-	-								
44	Ishanya Chanana	IND					-	-	-	-								
45	Saahas Jain	IND					-			-	-							

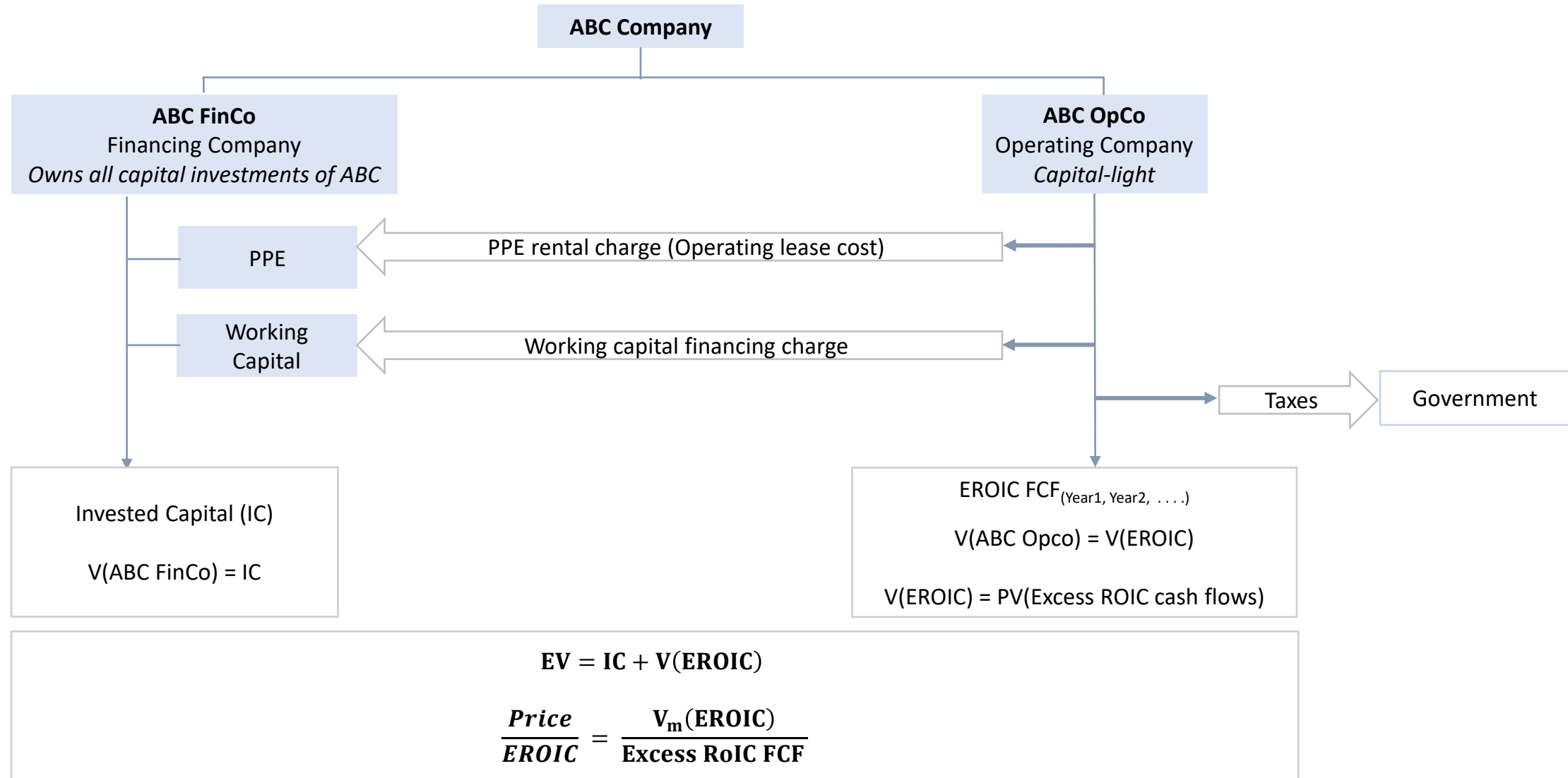
As at December 31 2023, for illustrative purposes only \*IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius



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



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

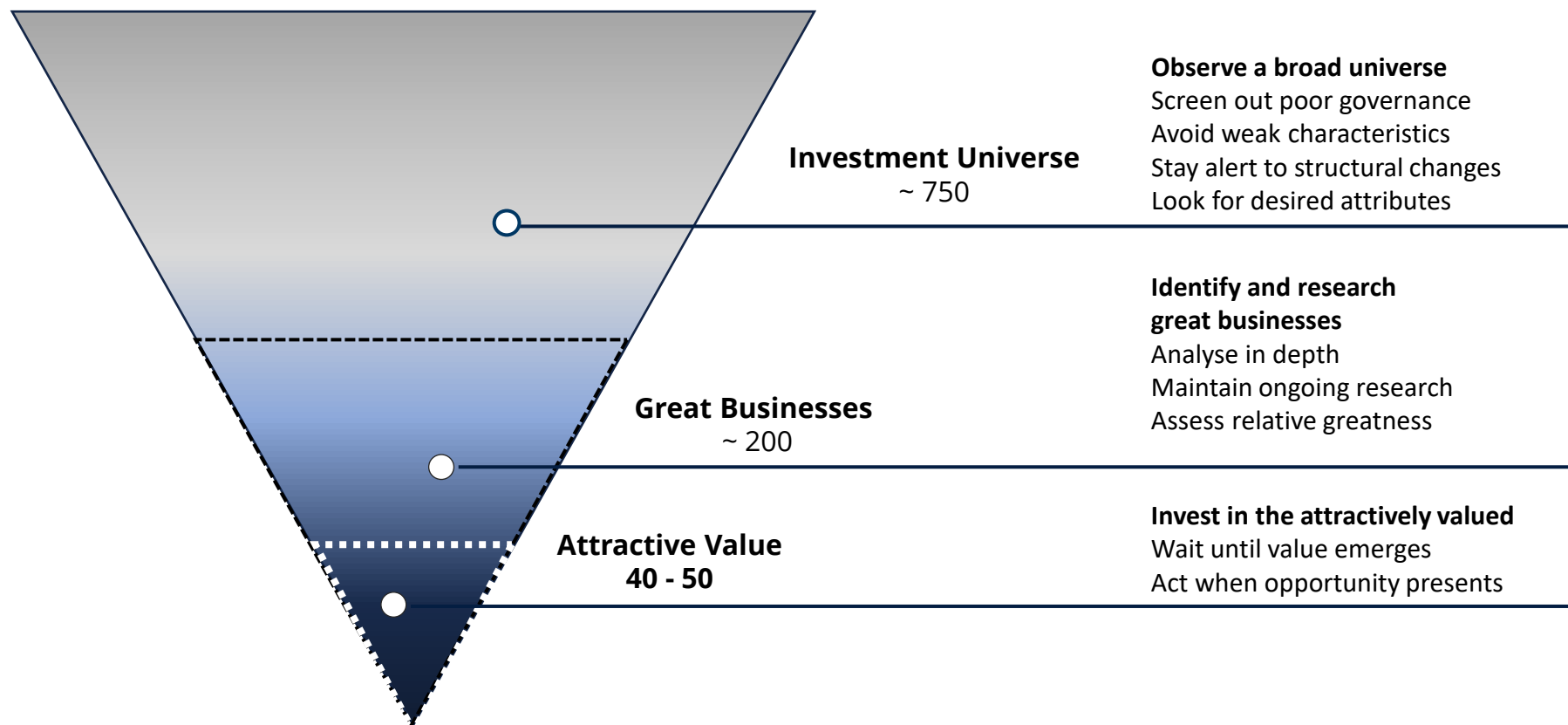


## Aim to avoid businesses with weaker characteristics

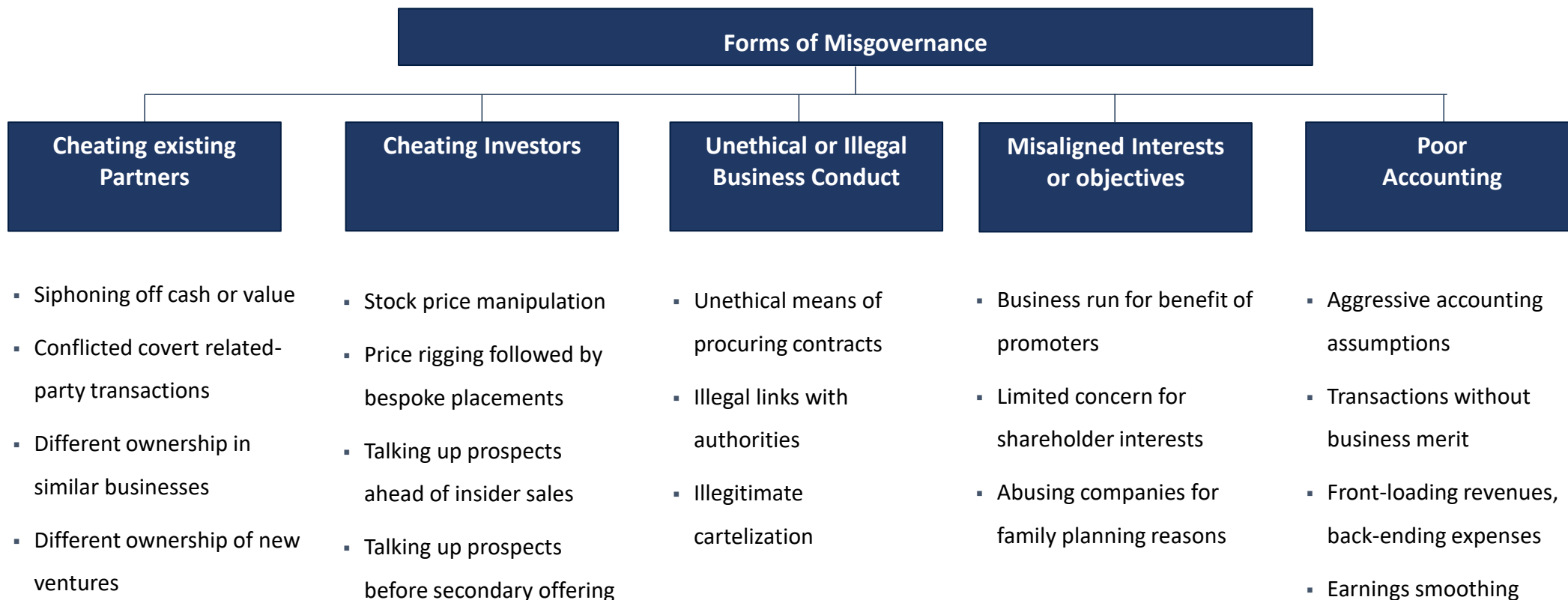
Poor corporate governance	Weak returns on incremental capital	Substitution or obsolescence risk
<p>Siphoning of cash or value</p> <p>Manipulation of stock prices</p> <p>Unethical business practices</p> <p>Misaligned interests</p> <p><u>Examples</u></p> <p>Numerous across sectors</p> <p>Certain commodity companies</p>	<p>Excessive competition in capital-intensive industry</p> <p>Misallocation of capital</p> <p>Empire building</p> <p><u>Examples</u></p> <p>Conglomeration without capabilities</p>	<p>Existential threat from technological developments</p> <p><u>Examples</u></p> <p>Print media from online</p> <p>Wind energy from solar</p> <p>Combustion engine from electric vehicles</p>

*Beware of value traps*

We distil from a broad investible universe

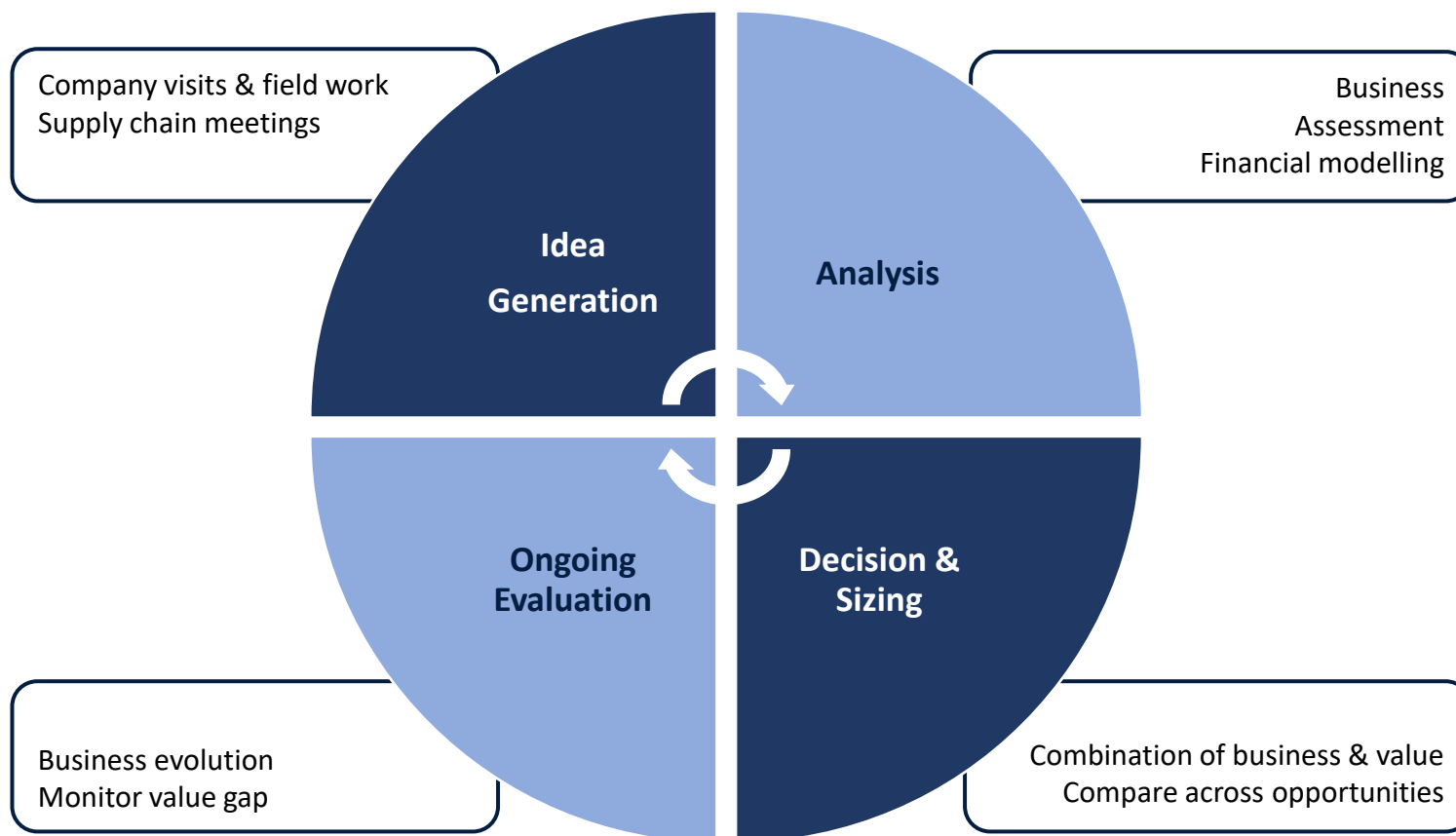


We aim to avoid misgoverned companies



*He that lieth down with dogs shall rise up with fleas – Benjamin Franklin*

We aim to adhere to a time tested analytical framework in a disciplined manner



*Keep perspective of business cycles, rather than accounting years*

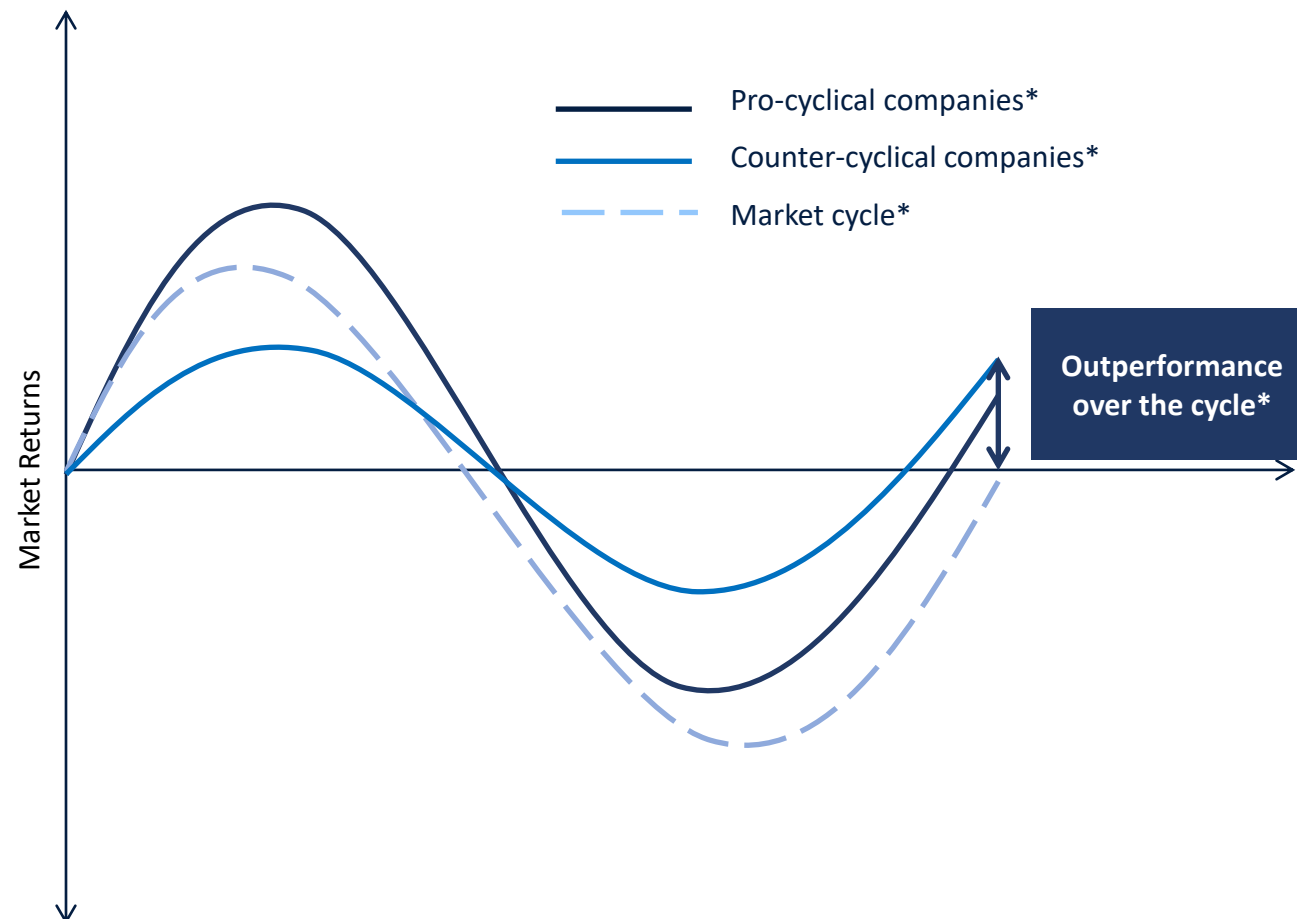




# Portfolio Construction & Risk Management

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

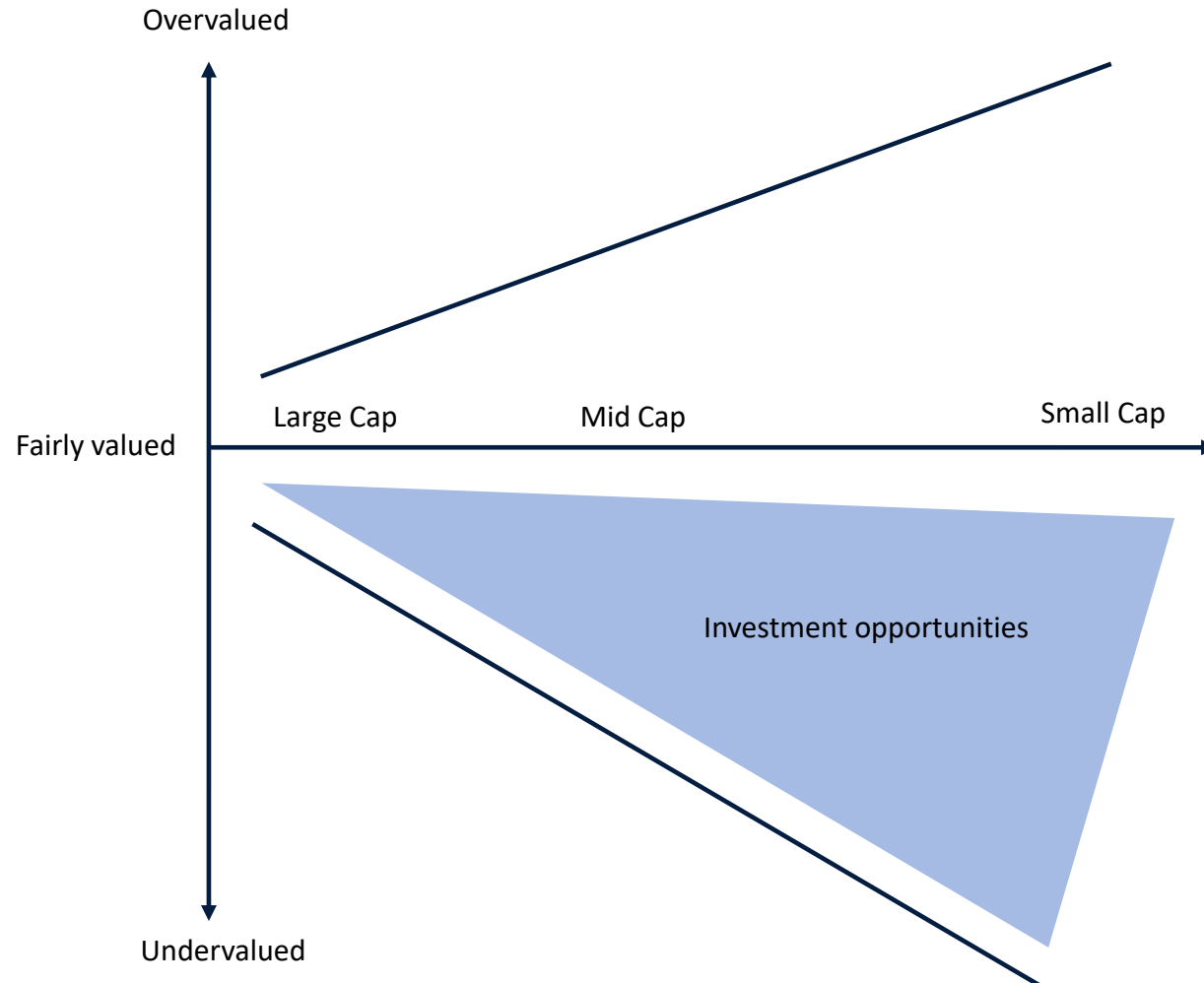
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
  - Single stock: 10% at market value
  - Single promoter group: 25%



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

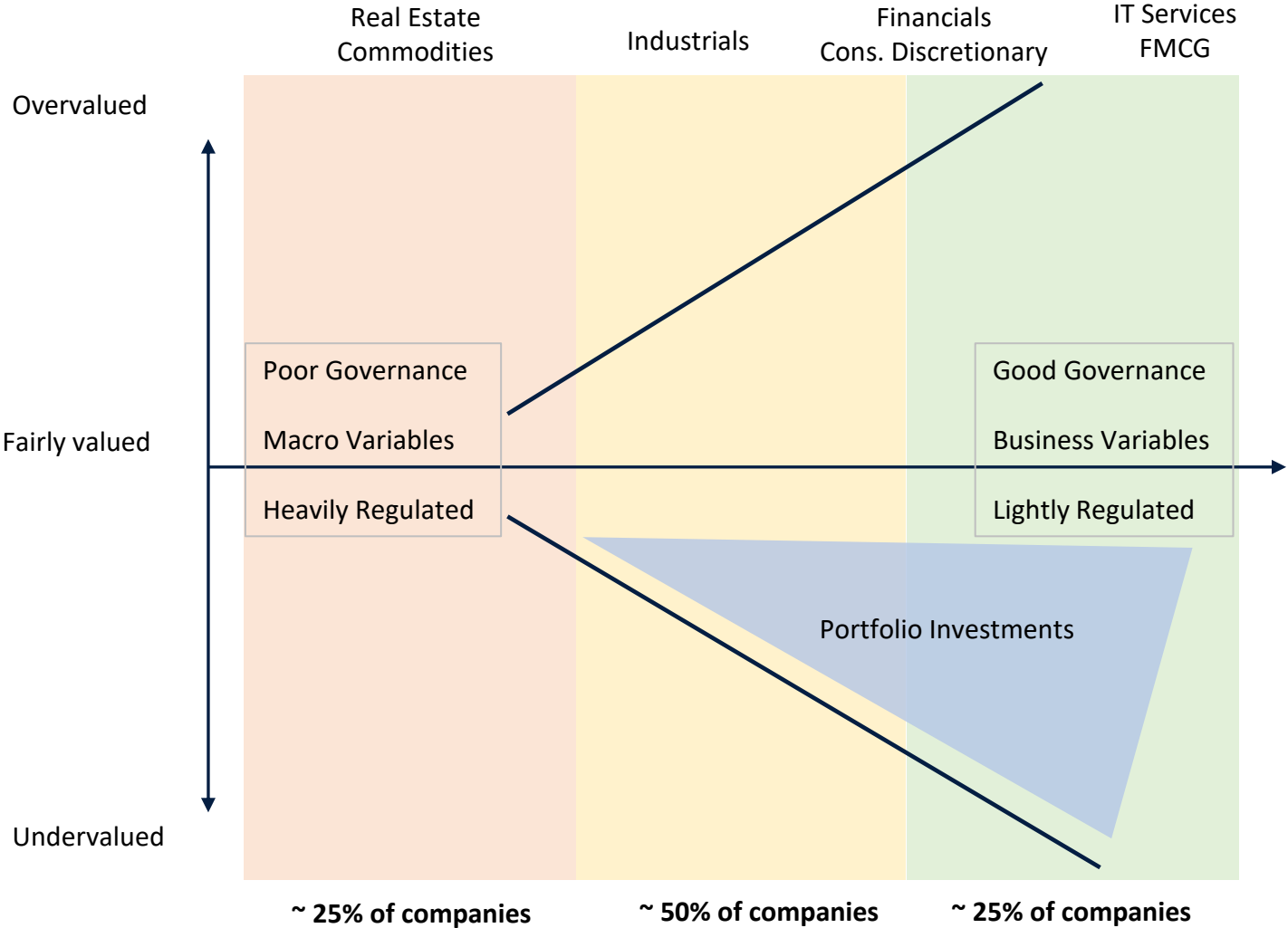
# Opportunity Funnel

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.*

**Technology**

**Innovation**

**Digital Leadership**

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

**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 500 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



## Key Constituents

1 Building technology and facilitating innovation for India and the world

2 New-age disruptive business models

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

## Representative sectors\*

Technology Services

Software

New-Age Tech

Consumer, Retail and D2C brands

Platform Businesses

Healthcare

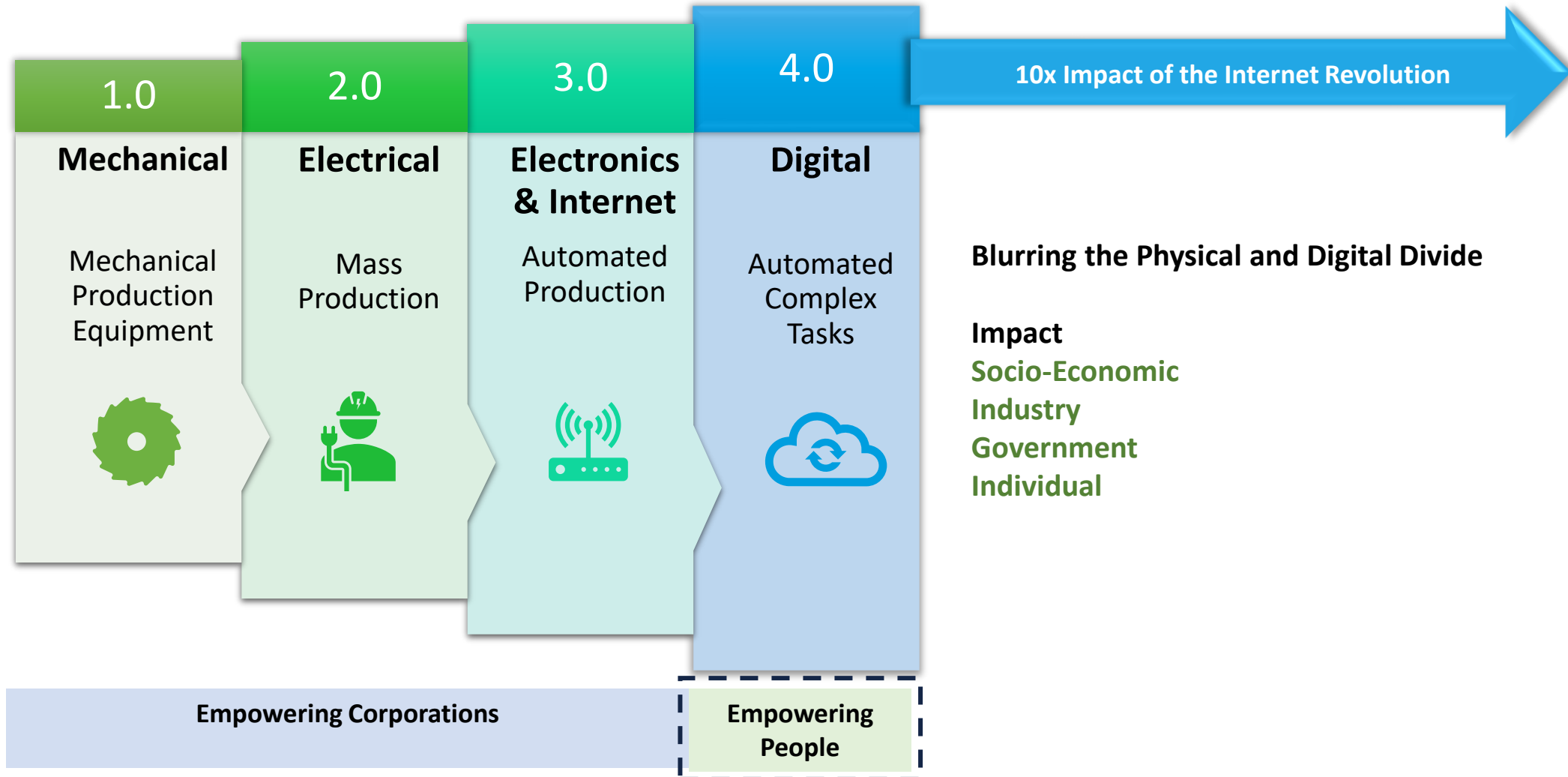
Industrials

Financial Services

Green Tech

# The 4<sup>th</sup> Industrial Revolution

Characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres



Source: World Economic Forum

# Evolution of Technology Spend

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



Early 2000s to Mid-2000s

- Wave of core banking software upgrades



From Mid-2000s to 2015

- Enterprises outsourcing the running of their day-to-day business processes and management of IT networks to ensure business continuity



Since 2015

- Accelerating adoption of digital technologies across industries

# Evolution of Digital Banking in India

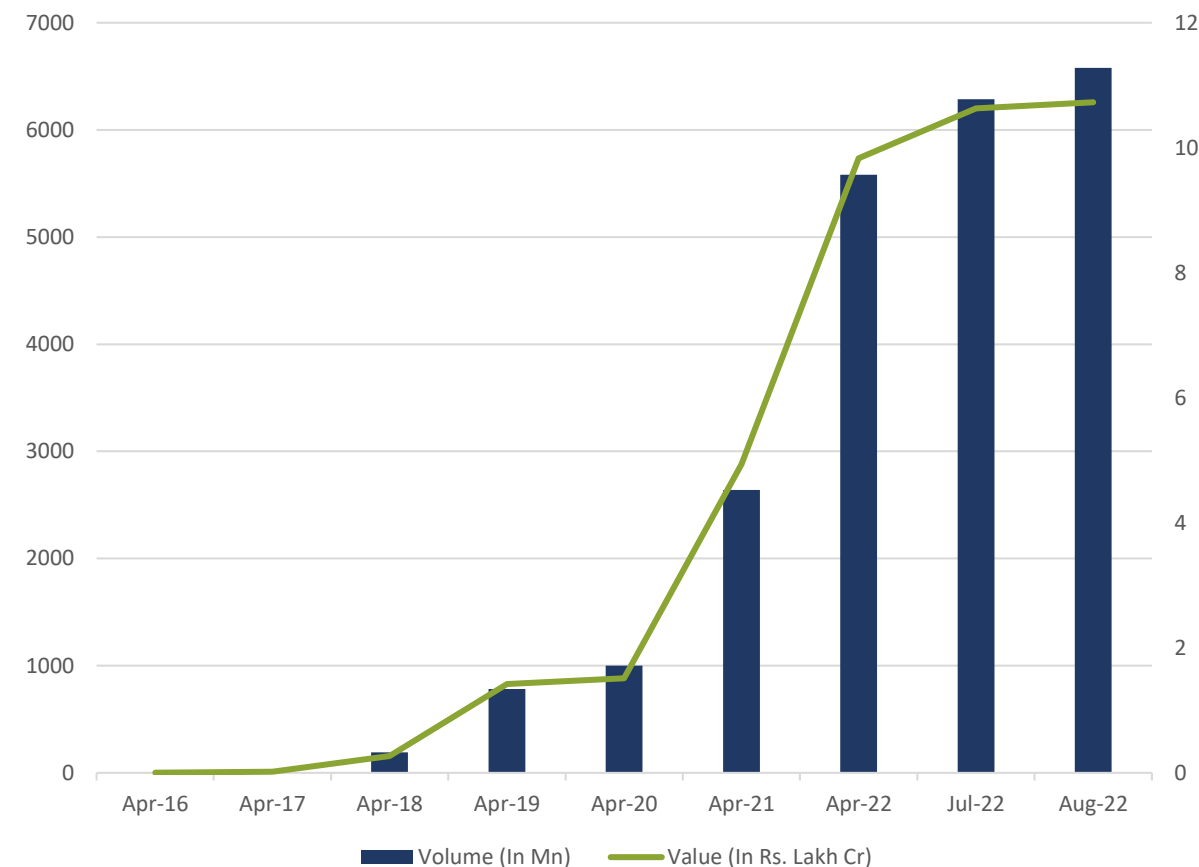
Key enabler at the centre of India's transformed digital payment landscape is the **JAM Trinity - Jan Dhan, Aadhaar and Mobile**.

## Some Components of Digital Banking Ecosystem

Banks	<ul style="list-style-type: none"><li>• ICICI Bank</li><li>• HDFC Bank</li></ul>
Digital Banking	<ul style="list-style-type: none"><li>• YONO by SBI</li><li>• 811 Kotak Mahindra Bank</li></ul>
Big Tech	<ul style="list-style-type: none"><li>• PhonePe</li><li>• Gpay</li><li>• Amazon Pay</li></ul>
SME Neo Banks	<ul style="list-style-type: none"><li>• Razorpay</li><li>• Zaggie</li></ul>
India Stack (Open API)	<ul style="list-style-type: none"><li>• Digilocker</li><li>• UPI</li></ul>
Network	<ul style="list-style-type: none"><li>• RuPay</li><li>• Visa</li><li>• Mastercard</li></ul>

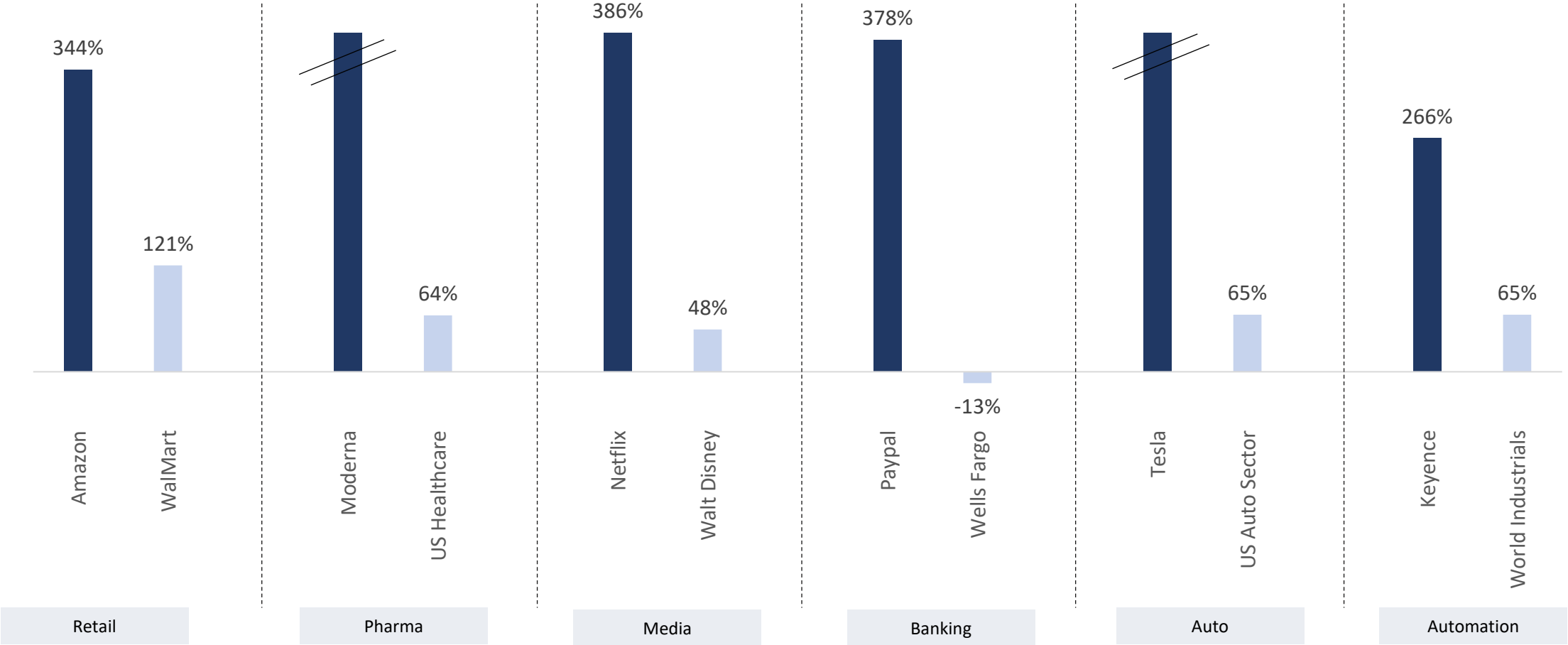
Source: Press Information Bureau

UPI Transactions



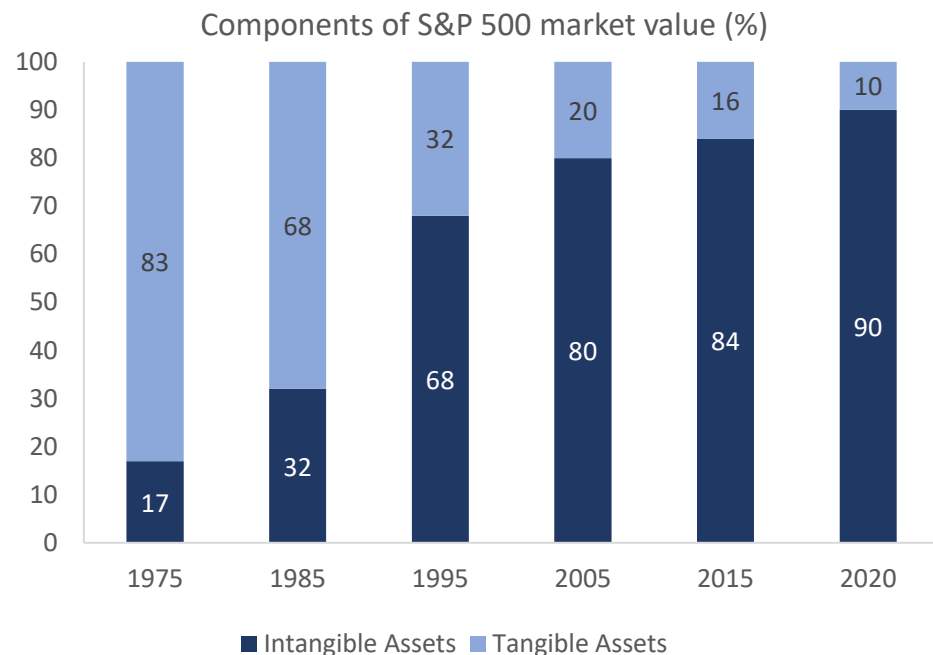
# Digital Leaders Have Led Shareholder Wealth Creation Across Sectors

Cumulative 5 years performance (2016-2021)

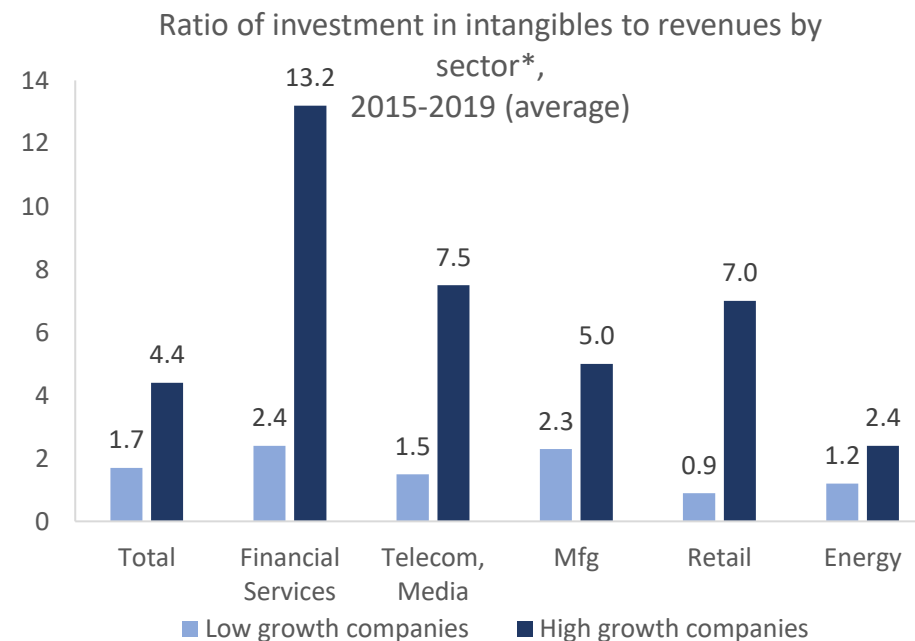


Source: Bloomberg, White Oak Research

# 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



# Emerging Opportunities in Consumer Discretionary

Attribute	Staples	Discretionary
Basic consumption driver	Need	Want/Desire/Aspiration
Role of shopping experience	Low/Medium	High
Personalization spectrum	Narrow	Wide
Premiumization potential	Low/Medium	Very high
ROCE range	Narrow	Wide
Leverage to disposable income growth	Low	Very high

Leads to



Value creation skew between companies	Low/Medium	High
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## Diverse Set of Consumer Discretionary Businesses

- There is a diverse set of sub-sectors or subcategories.
- Very rich diversity that touches all aspects of a household or consumer's life.

## Premiumization in Discretionary Segment

- For a 100-gram bar of soap, the range of soaps available in the market is between Rs. 20 to Rs. 100.
- Sports shoes or sneakers available in the market, one can get for Rs. 200 and can go as high as Rs. 20,000
- So discretionary categories have a significant part of value coming from premium products.

## Fast Growing Economy and Discretionary Spending

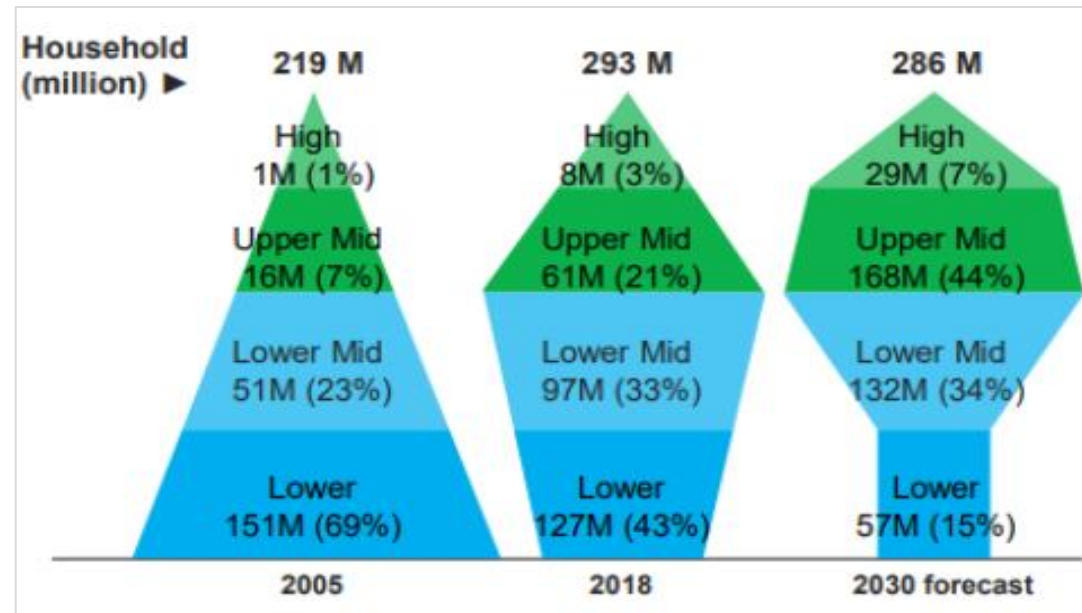
- When disposable income grows in an economy, Staples has low leverage.
- Discretionary categories tend to have a significantly higher multiplier, making it very interesting in a fast-growing economy that we all expect India to be for many years

Source: White Oak, For illustrative purposes only

A goldmine for bottom-up stock selection – significant opportunity for alpha generation!

Three core drivers make the Consumer Discretionary space attractive

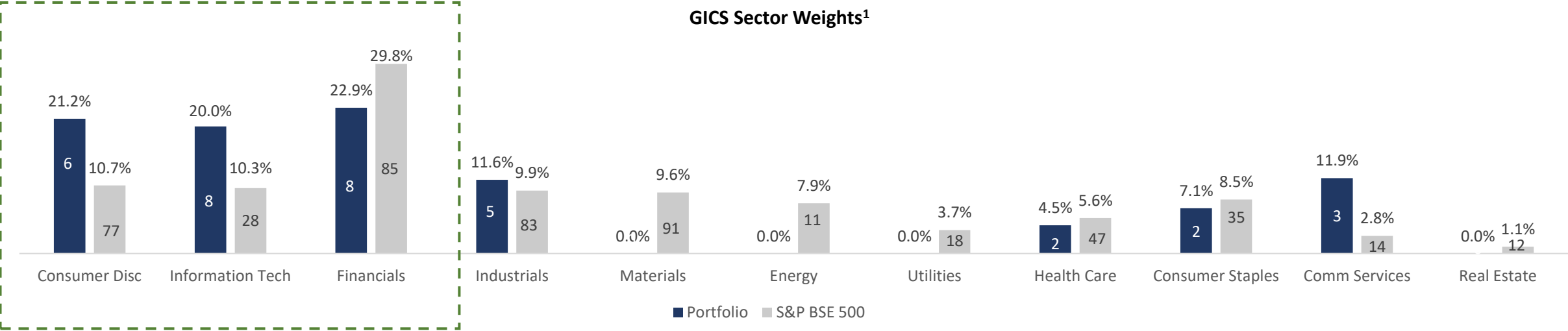
- **Income pyramid in the country**, which will move from a pyramid to a diamond, and that's the basic expectation that we will have a significantly larger middle class in the country. The aspirant or the struggler class will shrink in absolute terms and become a much lower share of the population over time.
- **The cost of Internet access has decreased**, which has led to a significant increase in internet penetration, which has fuelled aspirations.
- The last one is the **young population**.



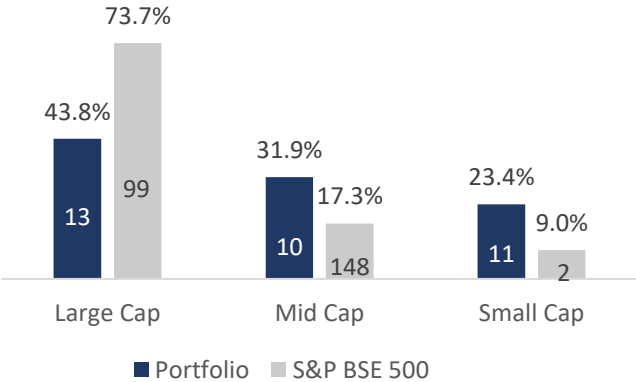
The **investable universe in India** has expanded significantly in this space, and several consumer discretionary names are in S&P BSE 500. In **September 2012, 35 consumer discretionary stocks** were split roughly equally between autos and ex-autos. If one looks at the same **today, there are 71 consumer discretionary stocks, out of which 43 are non-auto**, with several listings in several niche segments.

# Portfolio Composition

As at 30 November 2023



More than 60% of the opportunities we end up finding in Financial, Information Tech and Consumer Discretionary



<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: White Oak India Digital Leaders Portfolio

5 January 2022 – 30 November 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500	Excess Returns (bps)
November 2023	7.6%	7.1%	+58
YTD 2023	17.9%	17.1%	+77
Since Inception (CAGR)	-3.5%	9.8%	-1337
Since Inception (Cumulative)	-6.6%	19.6%	-2613

Nifty India Digital <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>
9.2%	6.2%	9.7%	9.4%
31.5%	11.9%	33.8%	38.4%
-1.8%	7.5%	17.8%	16.9%
-3.5%	14.7%	36.6%	34.5%

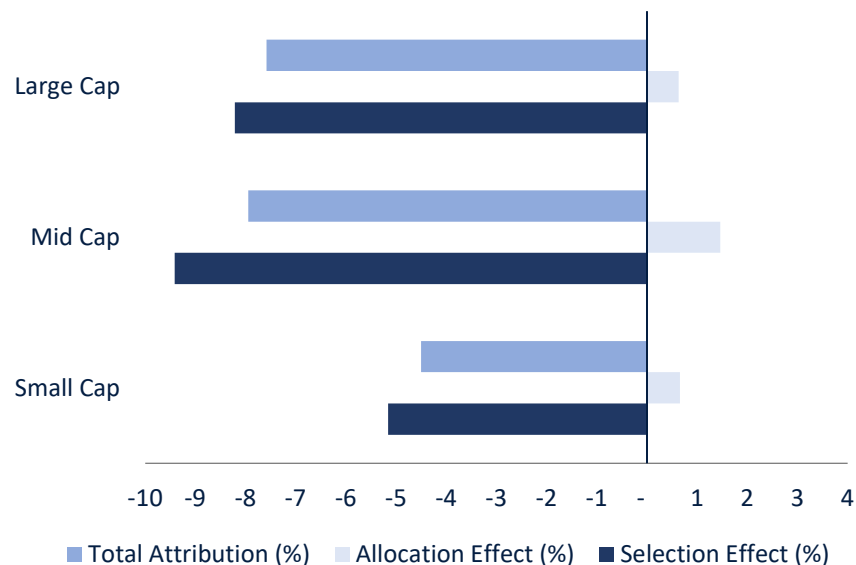
<sup>1</sup>All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 5 January 2022 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. 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 : 5 January 2022 – 30 November 2023

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



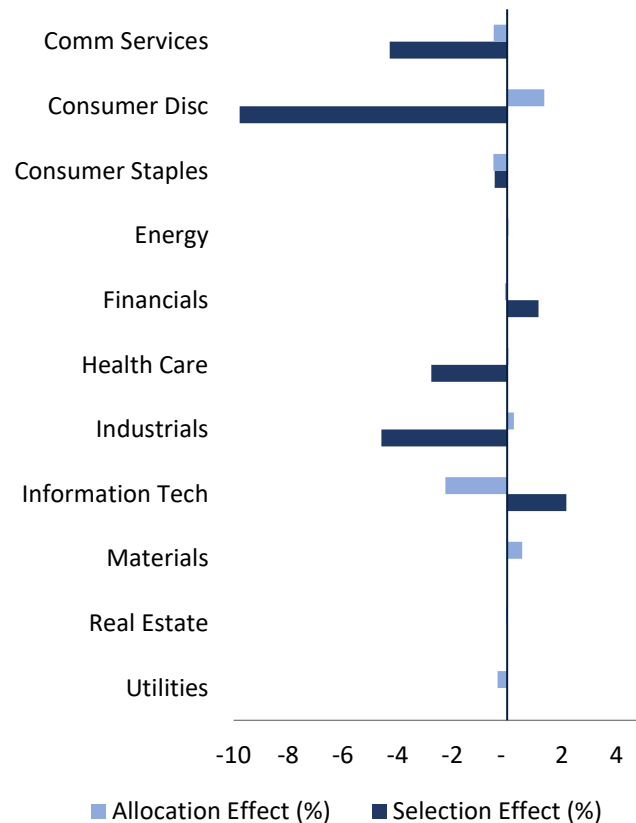
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	54.9	2.2	77.6	16.1	-8.8	0.8	-8.0
Mid Cap	25.9	-9.6	14.8	31.1	-8.7	1.7	-7.1
Small Cap	16.1	-10.5	7.6	28.8	-5.5	1.1	-4.4
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.1
Total	100.0	-0.1	100.0	19.5	-23.1	3.6	-19.6

<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 : 5 January 2022 – 30 November 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.5	-19.3	2.8	14.8	-4.2	-0.3	-4.5
Consumer Disc	20.9	-11.3	9.2	43.6	-9.8	1.8	-8.0
Consumer Staples	6.2	35.2	8.5	38.7	-0.2	-0.5	-0.7
Energy	0.0	0.0	9.1	17.1	0.0	0.0	0.0
Financials	25.9	17.2	30.2	16.6	0.3	0.1	0.4
Health Care	4.2	-39.2	5.2	18.0	-3.1	0.0	-3.1
Industrials	9.2	-6.6	8.3	50.1	-5.0	0.3	-4.8
Information Tech	18.8	7.6	11.6	-10.1	3.5	-2.4	1.1
Materials	0.0	0.0	10.1	11.7	0.0	0.7	0.7
Real Estate	0.0	0.0	0.9	46.9	0.0	-0.2	-0.2
Utilities	0.0	0.0	4.2	24.4	0.0	-0.4	-0.4
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.1
Total	100.0	-0.1	100.0	19.5	-18.4	-1.2	-19.6

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



## Top 10 contributors and detractors for 5 January 2022 – 30 November 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.1	+97.8	+306
Kaynes Technology India	2.4	+156.8	+158
Persistent Systems	4.3	+39.4	+114
Titan Company	9.0	+36.4	+114
ICICI Bank	7.8	+20.3	+60
Data Patterns (India)	0.6	+56.1	+52
Nestle India	6.0	+20.3	+37
ABB India	1.7	+54.3	+36
Kfin Technologies	1.3	+64.3	+36
Hindustan Unilever	1.2	+8.7	+35

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.7	-48.4	-450
Info Edge India	8.7	-17.2	-248
Saregama India	3.0	-25.7	-228
Dixon Technologies (India)	0.0	-49.1	-213
Metropolis Healthcare	0.0	-57.9	-209
Dr. Lal PathLabs	2.9	-28.7	-142
Bajaj Finserv	2.7	-6.9	-131
Mphasis	0.0	-40.2	-130
L&T Technology Services	1.0	-16.5	-113
IndiaMART InterMESH	4.0	-20.6	-113

# Recent awards won by WhiteOak Group



AIOF won the 2022 and 2023 Refinitiv Lipper Funds Award for the best India fund for a three-year period



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Investment Week – Investment Company of the Year Awards



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Citywire Investment Trust Insider Emerging Market Single Country award



July 2022: Ashoka India Opportunities Fund (AIOF) wins the Investment Week Fund Manager of the Year Awards 2022



Feb 2022: White Oak Capital India Pioneers Equity wins the Best PMS on 2 Year Performance in Multi Cap Category at Money Managers Awards 2022 by PMS AIF World



Nov 2021: AIOF wins the 2021 HFM Asia Performance Award for the best UCITS fund

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



## Case Studies\*

\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



## One of India's leading Non-Banking Finance Companies (NBFCs)

- Cholamandalam Investment and Finance (CIFIC) is a non-banking financial company (NBFC) belonging to the Chennai-based Murugappa Group. It primarily operates in vehicle finance (including CVs, PVs, 2W and 3Ws), home equity, and affordable home loans category. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals and MSME businesses in semi-urban and rural India.
- CIFIC's strength lies in its ability to reach such customers in rural and semi-urban markets and its ability to underwrite and collect from customers whose income streams are relatively less predictable.
- The company is also scaling up in three new segments - Consumer & Small Enterprise Loan, Secured Business & Personal Loan and SME Loan business - which are likely to be additional growth drivers going forward.



\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

## infoedge

### India's leading classifieds company

- Infoedge's Naukri.com is India's dominant online jobs portal with 70%+ traffic share. It also owns 99acres.com which is the No. 1 online real-estate classifieds portal with 50% traffic share
- India's low internet penetration provides a long runway of growth for these dominant classified businesses
- Management has an excellent track record of execution. It has also made investments in India's leading food delivery company (Zomato), and India's top online policy aggregator (Policybazar)

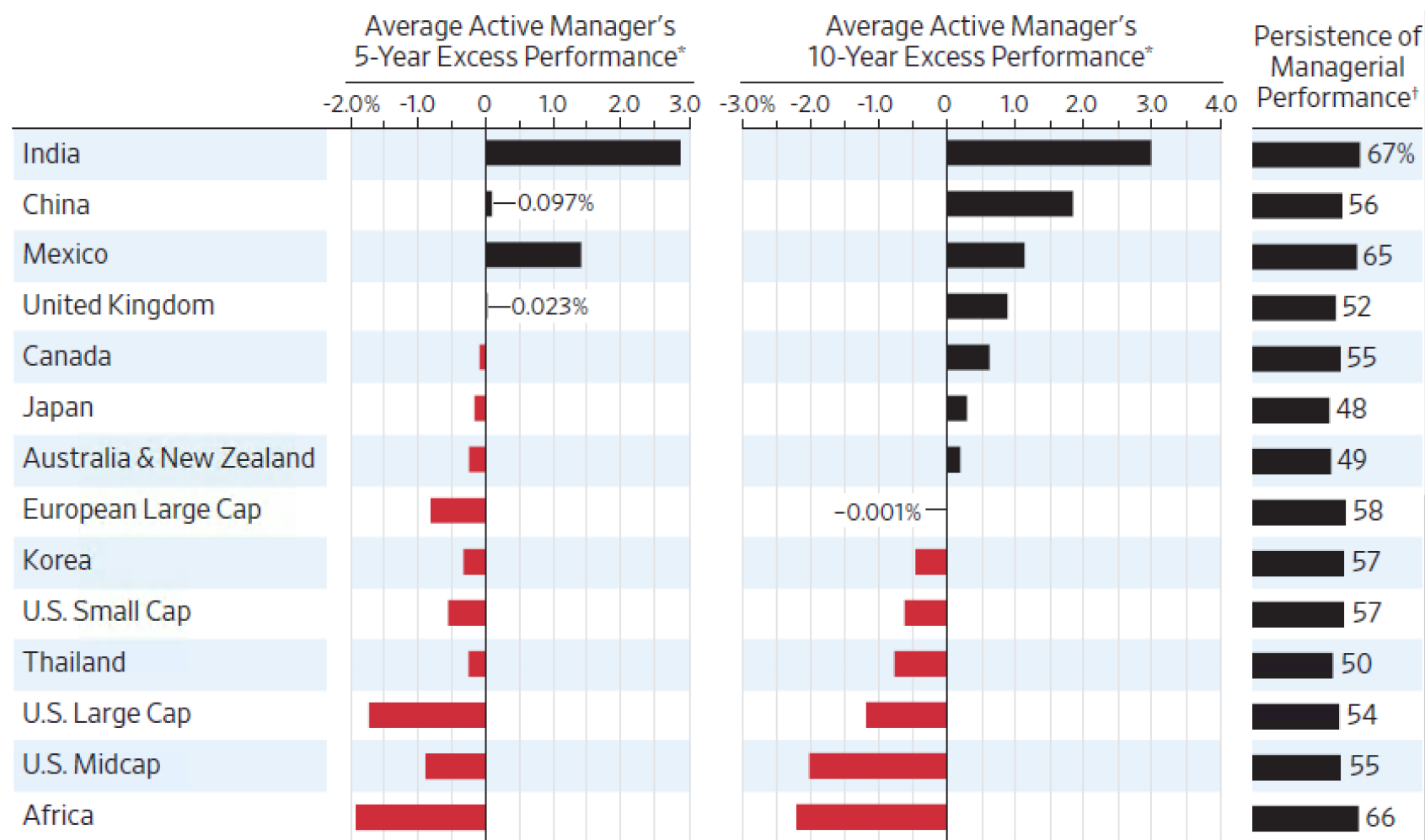


\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



# Investment Case for Indian Equities

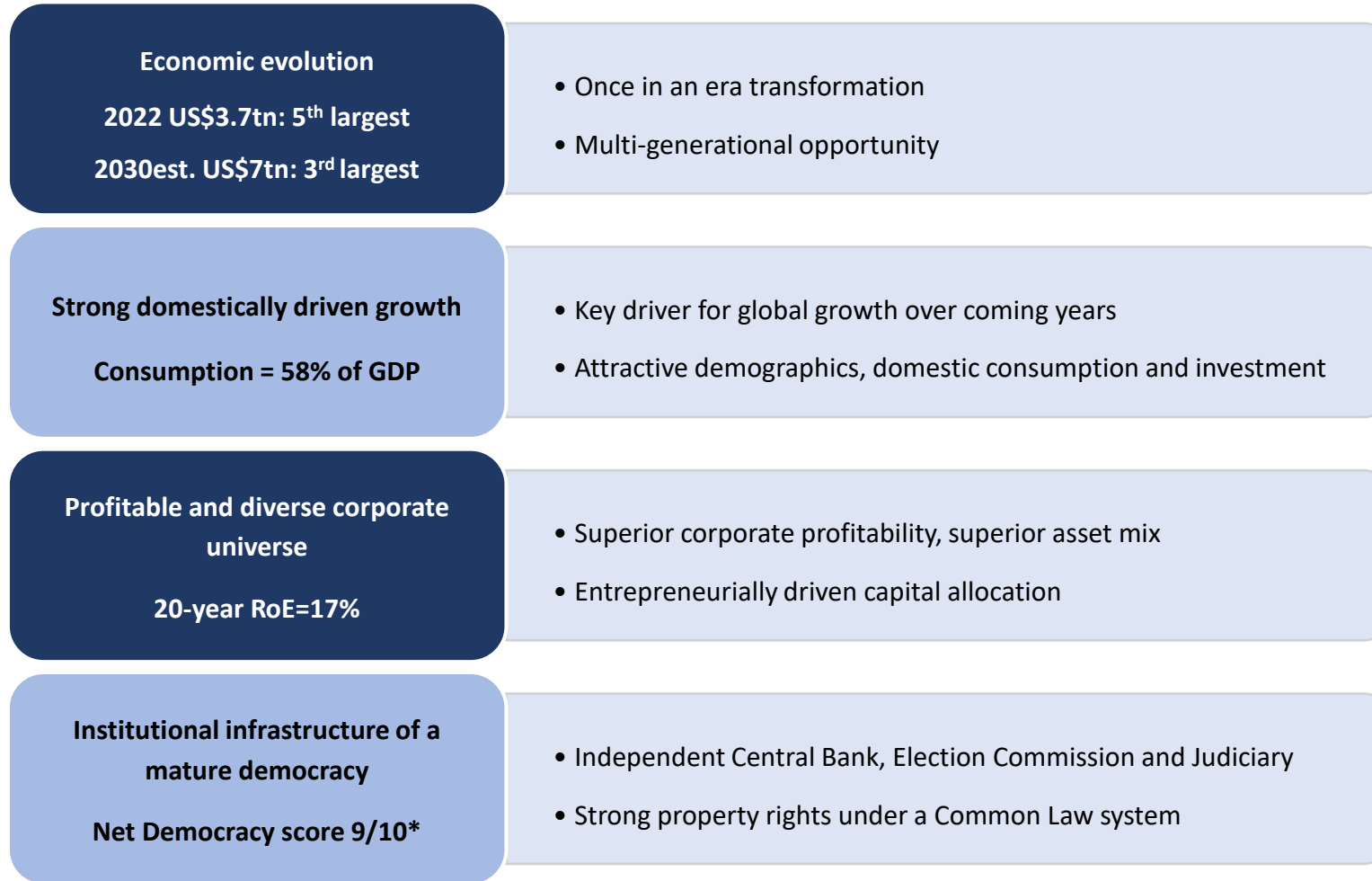
# Alpha Opportunity – Most Compelling Reason to Invest



\*Annualized, compared with benchmark/index in the top half of performers from 2014 to 2018 †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

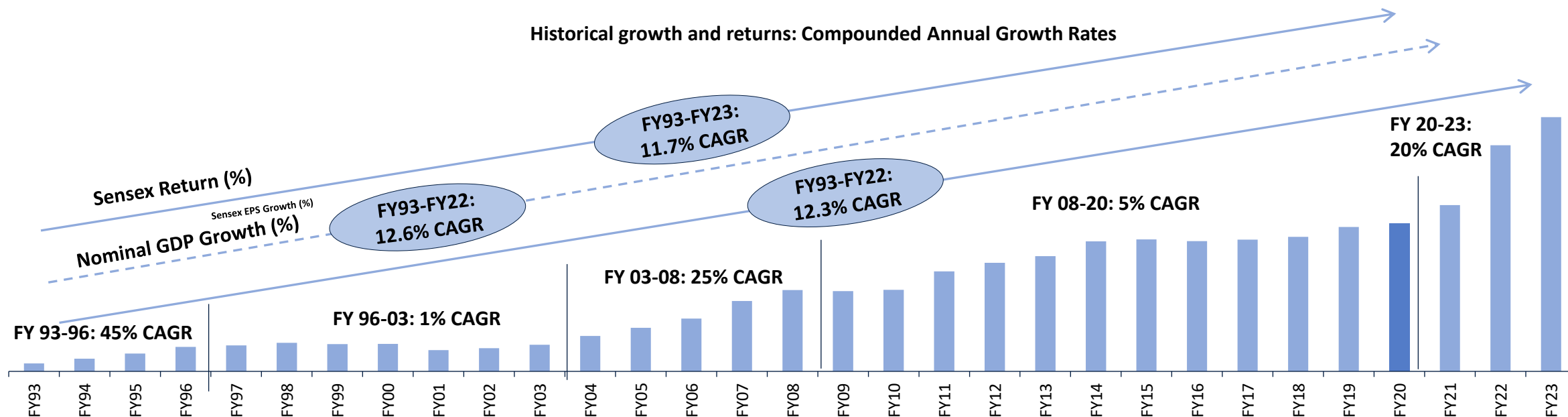


# The Long-term Case for Indian Equities

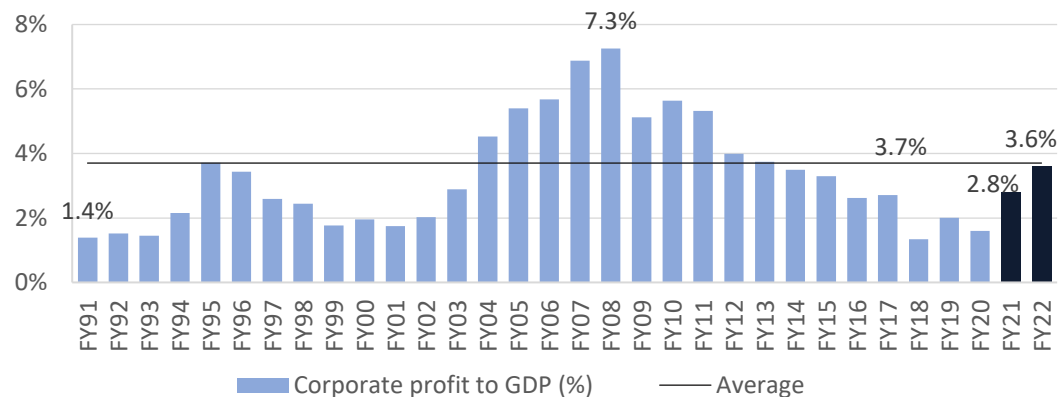


Source: IMF, Bloomberg, Polity Database, WhiteOak; 2030 estimates from S&P Global Market Intelligence \* As per Polity Database. GDP = Gross Domestic Product; Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

## Historical growth and returns: Compounded Annual Growth Rates



## Corporate Profits as a Percentage of GDP



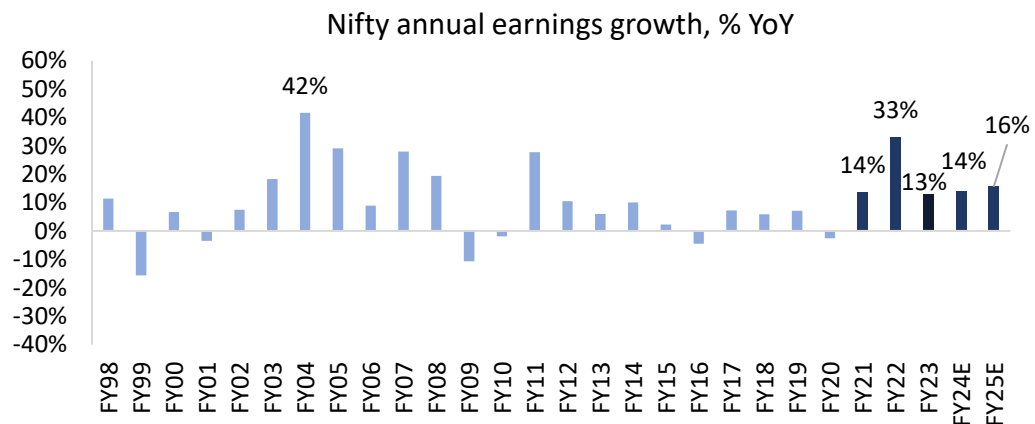
## Average Return on Equity from 2002-2022

India	16.5%
Asia Pacific ex-Japan	12.0%
Emerging Markets	12.5%
World	11.2%

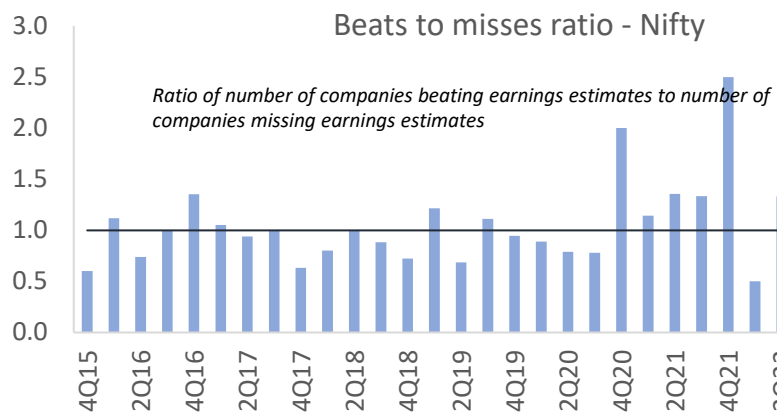
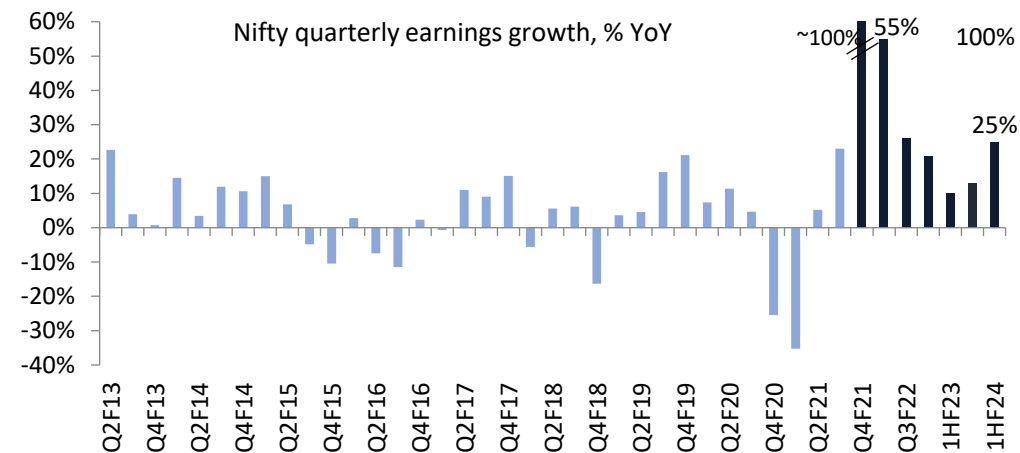
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research; As at March 2023; CAGR refers to Compounded Annual growth Rate, EPS= Earnings per share, FY=Fiscal Year (ending March). GDP = Gross Domestic Product, FY23 GDP estimate as per the CSO (Central Statistical Office, Government of India).

# Healthy trend in earnings trajectory

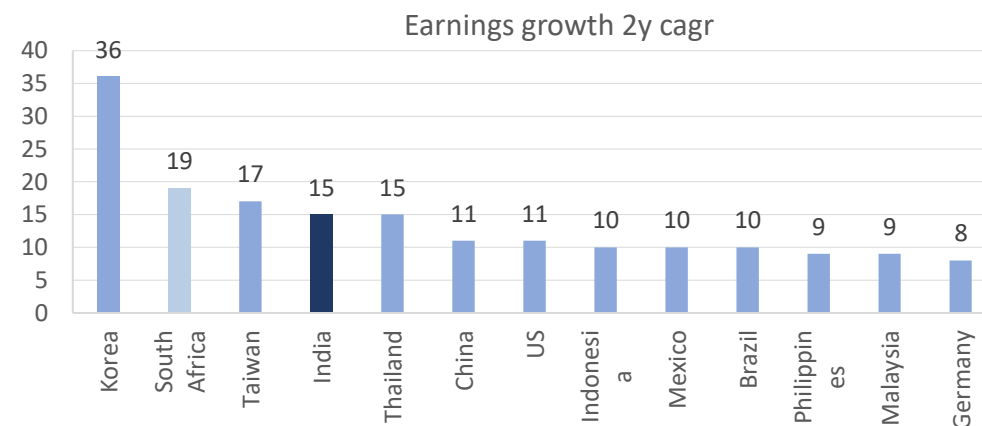
**FY21-25e: likely to be the best phase of earnings growth in more than a decade**



**Strong earnings growth in 1HFY24**



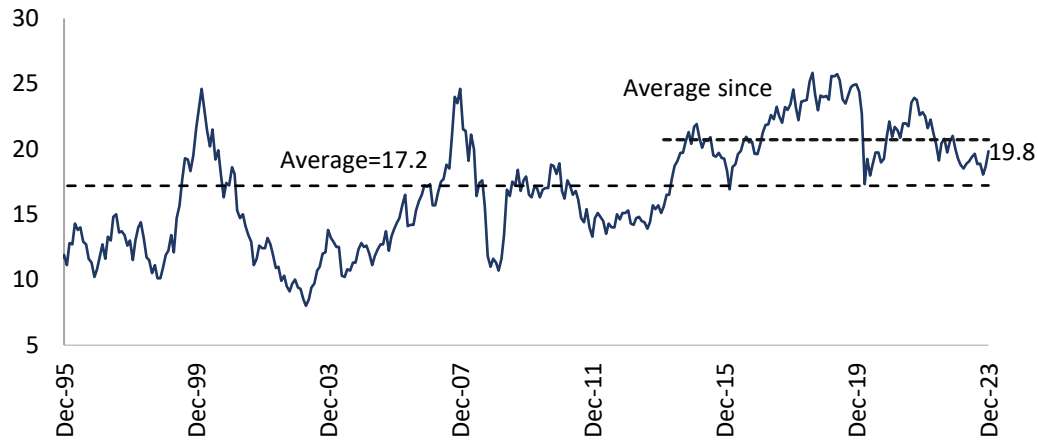
**India has the strongest earnings growth story over the next two years**



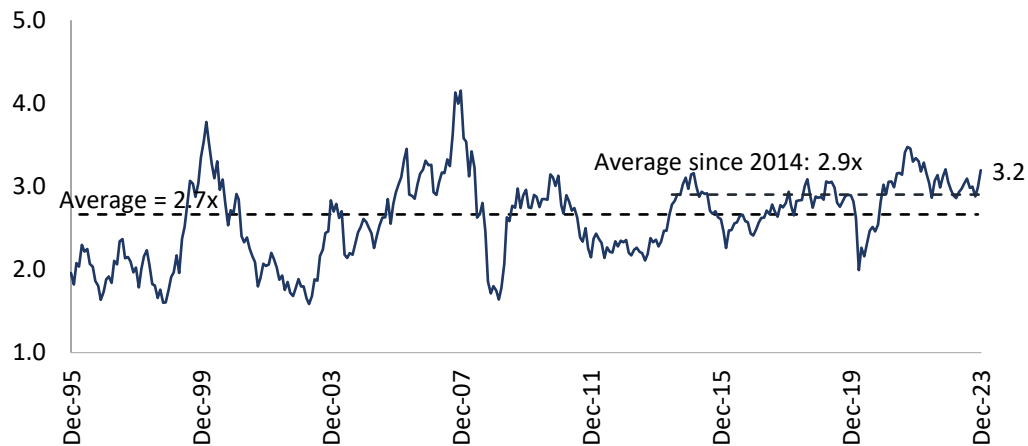
Source: Bloomberg, CLSA, Morgan Stanley, Motilal Oswal, UBS, White Oak; As at December 2023; 1H refers to First half, FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). YoY refers to year over year growth; Q1F12 refers to Q1 or Apr-Jun quarter of 2011 (fiscal year ending March 2012) and so on. Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

# Valuation History

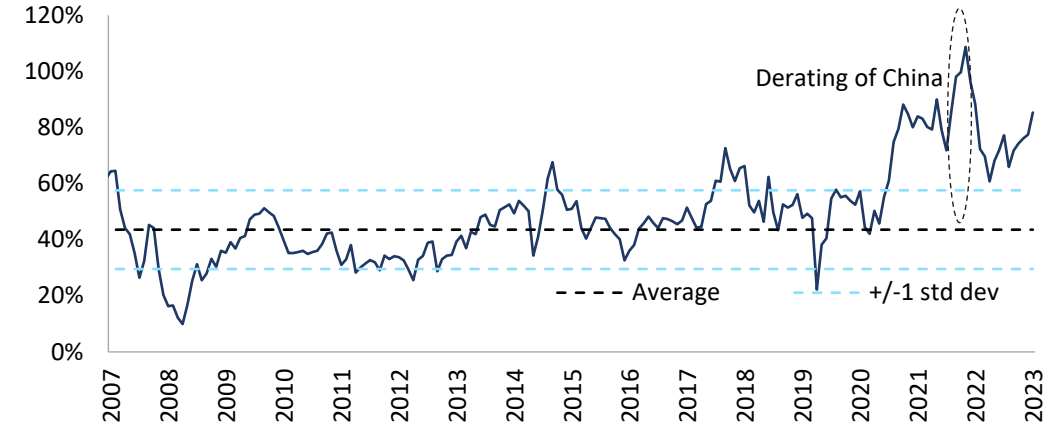
**Sensex Forward P/E <sup>1,2</sup>**



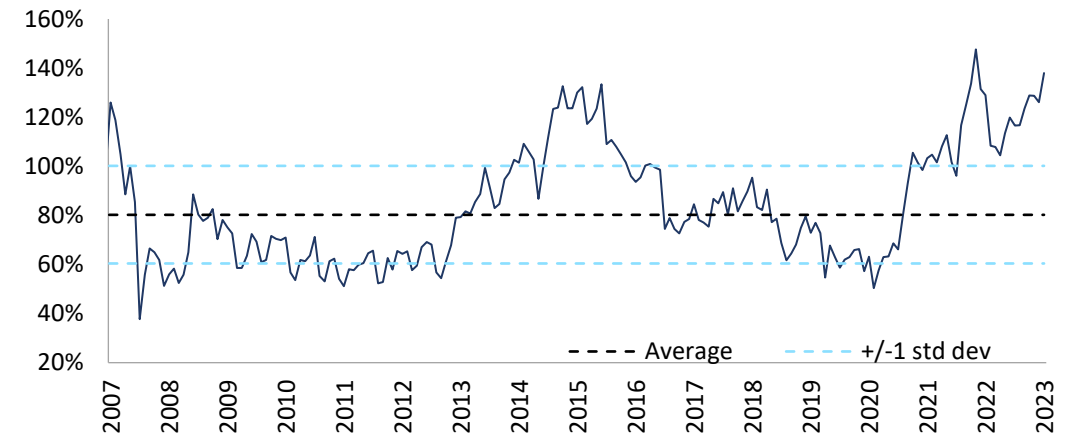
**Sensex Forward P/B <sup>1,2</sup>**



**MSCI India P/E premium over MSCI EM %<sup>2,3</sup>**



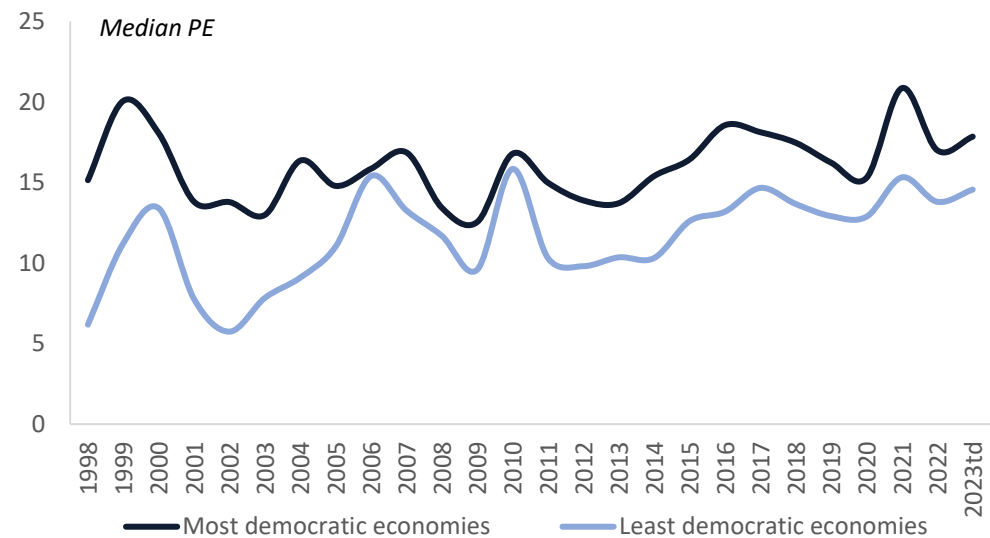
**MSCI India P/B premium over MSCI EM %<sup>2,3</sup>**



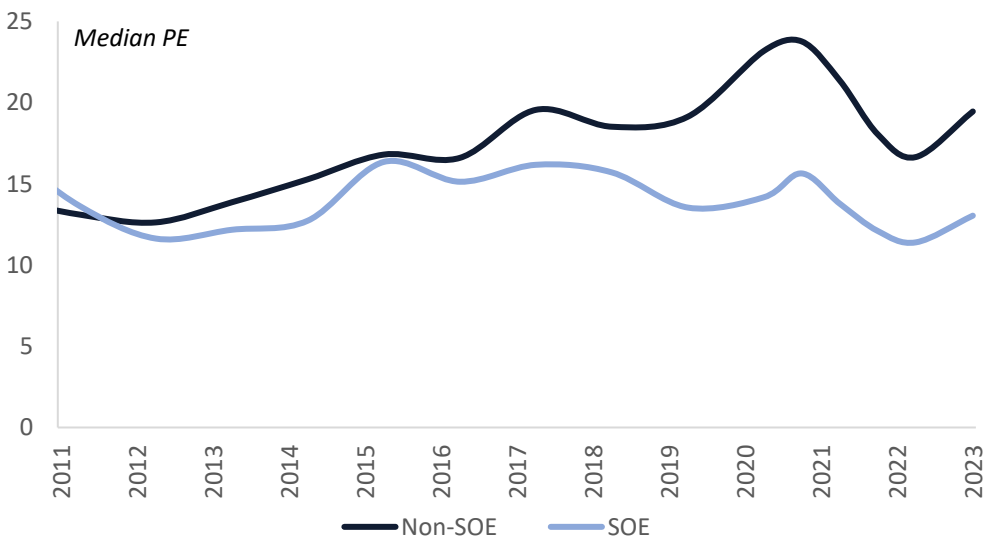
Source: Bloomberg, Motilal Oswal Institutional Research, Credit Suisse. <sup>1</sup>As at Dec 2023. <sup>2</sup>Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. <sup>3</sup>The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

# Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE



Sample list of countries that are most democratic (Net Democracy score  $\geq 8$ )

India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile

Sample list of least democratic economies (Net Democracy score  $< 5$ )

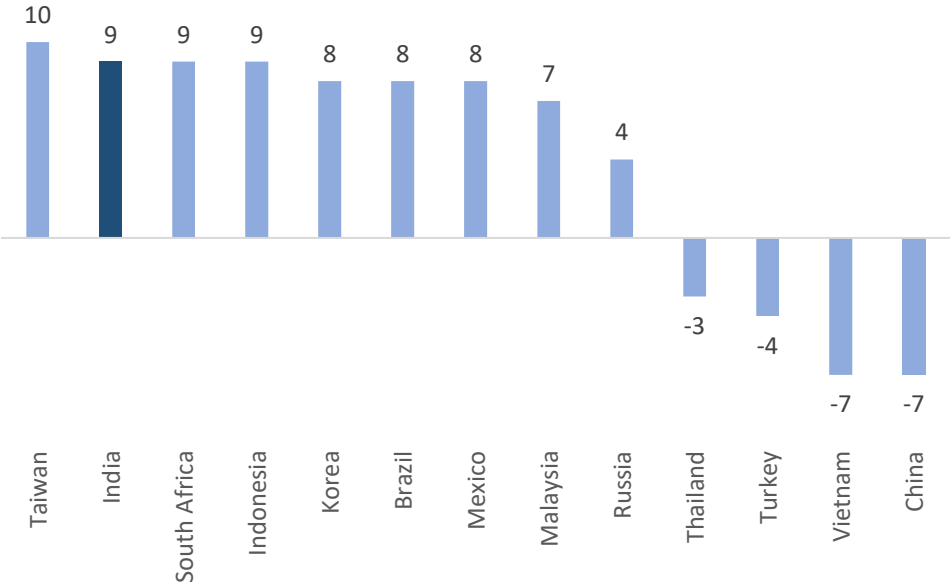
China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

Source: Polity Project Database, Factset, data updated till Dec 2023

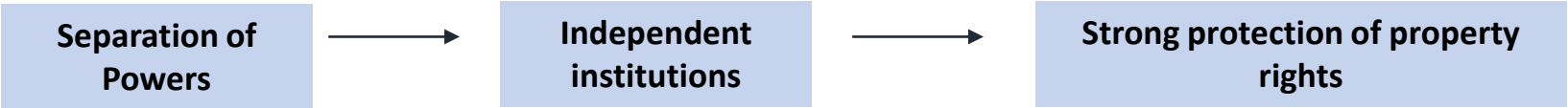
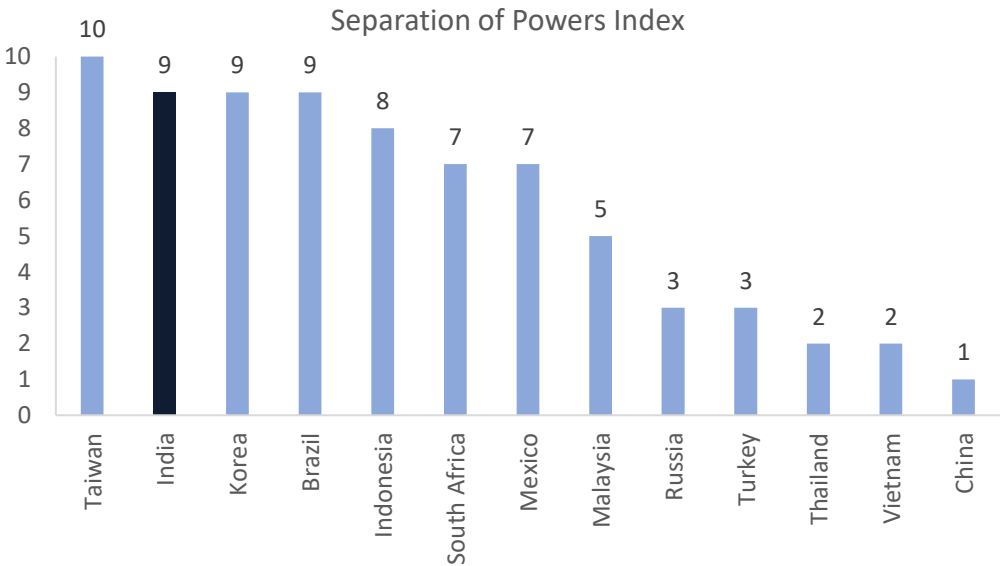
About Polity Project database (<http://www.systemicpeace.org/inscrdata.html>) : The Polity Project database was compiled by Ted Robert Gurr, a Political Science expert. The Polity project database is the most widely used resource for monitoring regime change and studying the effects of regime authority. The Democracy or Autocracy Score is based on coding the authority characteristics such as competitiveness of political participation, the openness and competitiveness of executive recruitment and constraints on the chief executive.

# The ‘Soft Infrastructure’ of a well-established democracy...

India’s high Net Democracy Score



Minority Investor Protection Rank – India vs EMs



Source: Polity Project Database; Separation of Powers Index - Transformation Index of the Bertelsmann Stiftung 2020; Note: The question in the survey refers to basic configuration and operation of the separation of powers (institutional differentiation, division of labor according to functions and, most significantly, checks and balances). A higher score suggests there is a clear separation of power with mutual checks and balances.

# ...Which leads to higher stability

**Unlike other EMs, no instance of currency or political crisis in India**

<b>Economy</b>	<b>Currency crisis</b>	<b>Debt crisis<sup>1</sup></b>	<b>Political crisis/Coups<sup>2</sup></b>
Argentina	2002, 2013	2014, 2016	
Brazil	1999, 2015	1994	2016
Greece		2012	
Indonesia	1998	1999, 2002	2016
Korea	1998		
Malaysia	1998		
Mexico	1995		
Philippines	1998		2006-2007
Poland		1994	
Russia	1998, 2014	1998, 2000	
South Africa	2015		2018
Thailand	1998		2014
Turkey	1996, 2001, 2021		2016
Vietnam		1997	

Source: Instances of currency crisis and sovereign debt crisis from IMF's Systemic Banking Crises database; Instances of coups, impeachments and political crisis from (1) Powell and Thyne (Global Instances of Coups from 1950 to 2010: A New Dataset) (2) Center for Systemic Peace

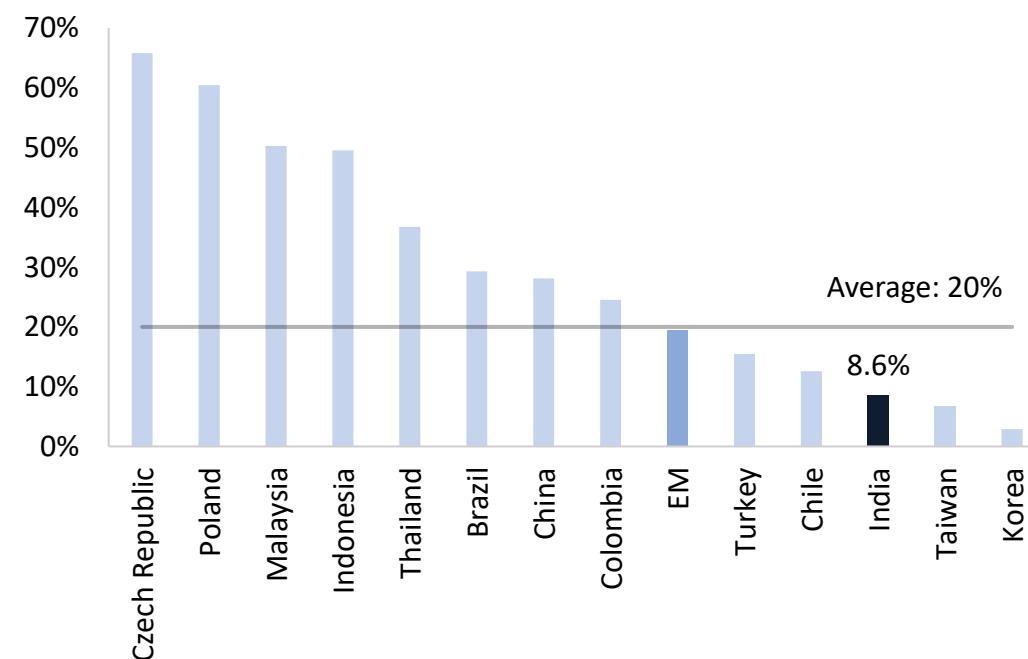
<sup>1</sup> Includes restructuring <sup>2</sup> Includes attempted coups and impeachments

# Entrepreneurially driven diverse corporate universe

## MSCI Country IMI Index

% weight	India	China	South Africa	Mexico	Brazil	Taiwan	Korea
Comm. Services	3.0	19.2	6.2	10.1	1.6	2.0	6.1
Cons. Disc.	12.1	29.4	17.4	1.2	4.9	3.3	8.6
Cons. Staples	7.7	5.3	10.1	33.2	8.6	1.8	2.7
Energy	8.4	3.1	1.5		18.1	0.2	1.1
Financials	24.3	15.3	35.8	18.5	24.6	11.7	8.1
Health Care	6.0	6.5	2.7	0.3	3.0	1.0	7.1
Industrials	10.8	5.5	2.7	13.0	10.1	4.5	14.3
Technology	11.9	6.7	0.2		1.0	69.4	43.2
Materials	10.2	3.5	20.3	16.7	17.2	5.4	8.3
Real Estate	1.6	2.9	3.0	7.0	1.2	0.5	0.2
Utilities	4.1	2.5		0.0	9.8	0.1	0.4
<b>HHI*</b>	<b>151</b>	<b>345</b>	<b>411</b>	<b>616</b>	<b>725</b>	<b>1,215</b>	<b>1,342</b>

## State-Owned Enterprise weights in Emerging markets



Source: Factset, White Oak, As at December 2023

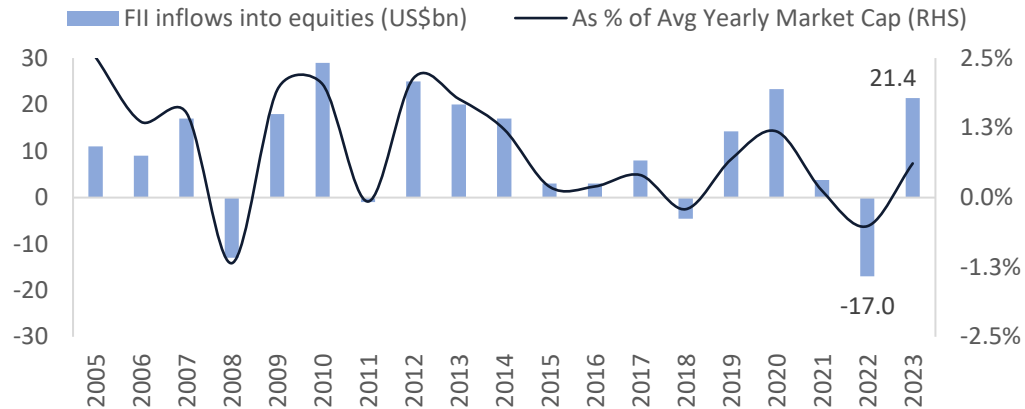
\* Herfindahl–Hirschman Index (HHI) as calculated by Factset provides numerical measure of the portfolio concentration of an aggregate. This is measured by summing the squared weights of the constituents.

Weights of securities that have the same parent equity are consolidated for this metric.

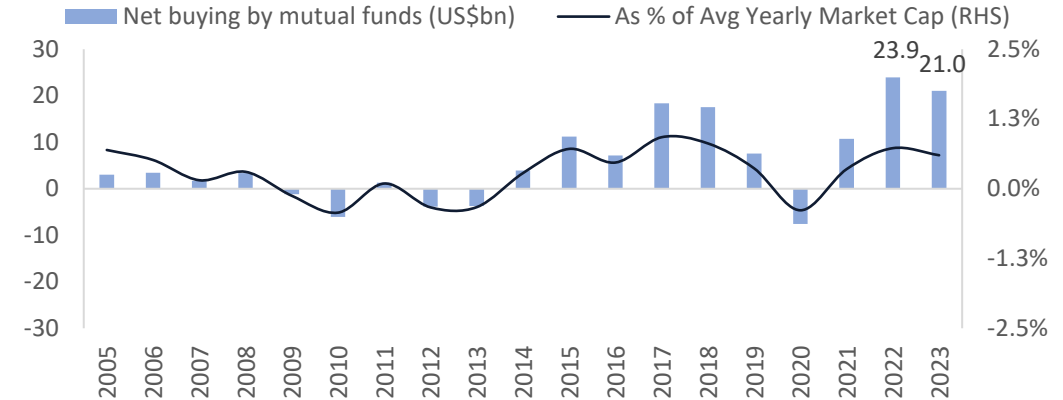


# Equity Market Inflows

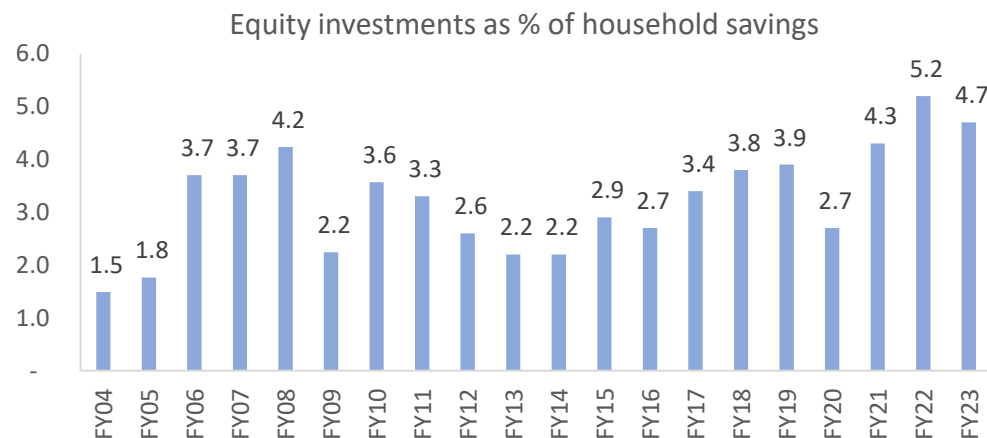
Foreign Institutional Investors (FII) Flows (US\$ billion)



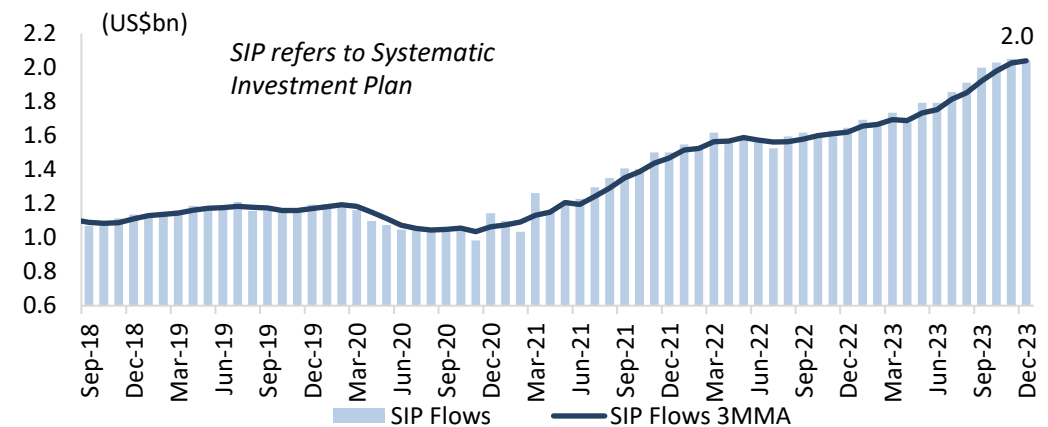
Net buying by domestic mutual funds (US\$ billion)



Domestic Savings in Equities (%)



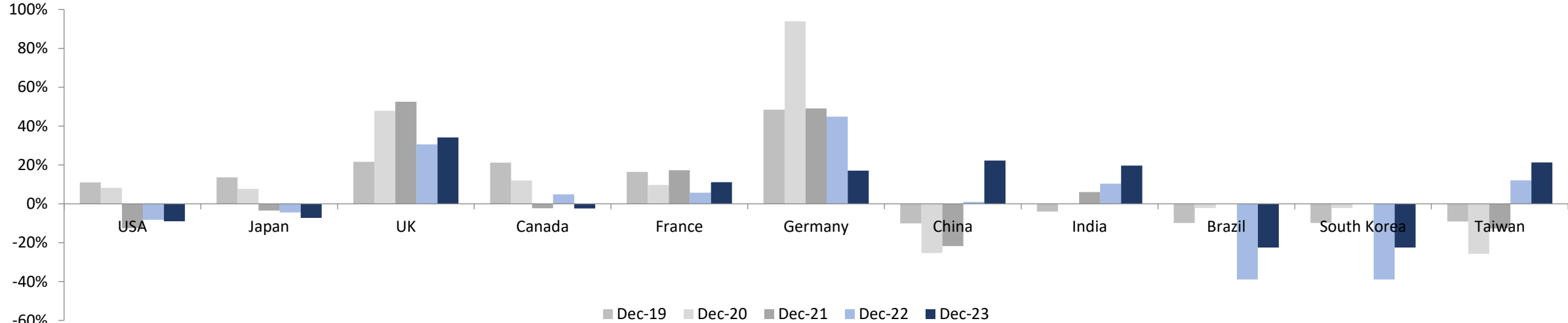
SIP inflows into mutual funds (US\$bn)



Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

# SMID Cap Premium/Discount

Midcap Prem/Disc across Markets % (on 12 m Fwd PE)



India's historical Mid Cap vs Large Cap stocks premium % (on 12 m Fwd PE)



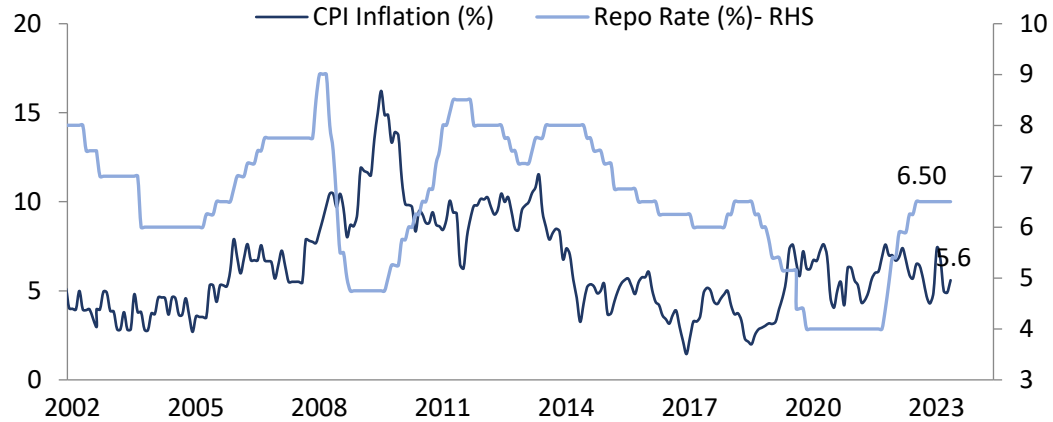
Source: Bloomberg. As at Dec 2023, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.



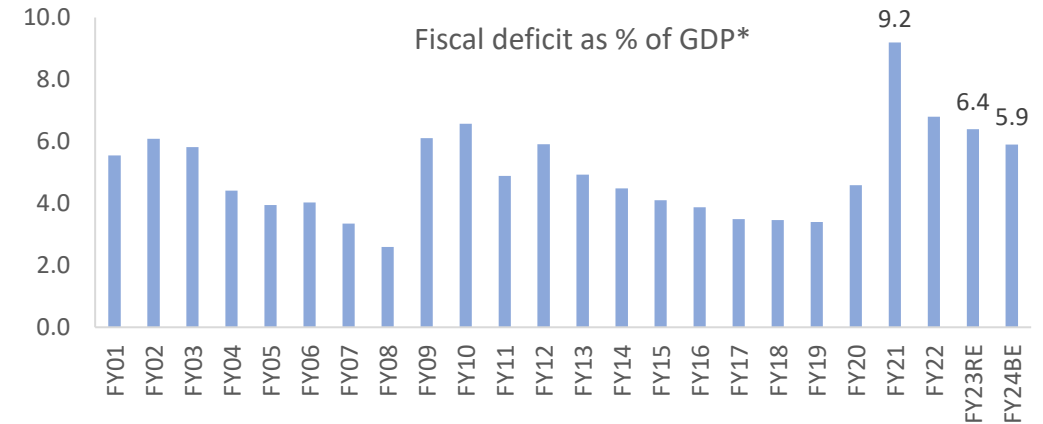
# Macro - Environment

# Macroeconomic Indicators

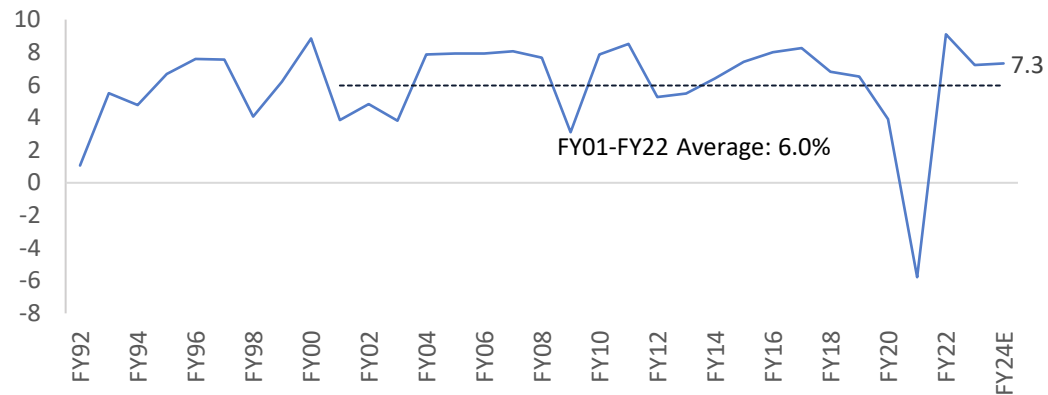
**Inflation and Interest Rates**



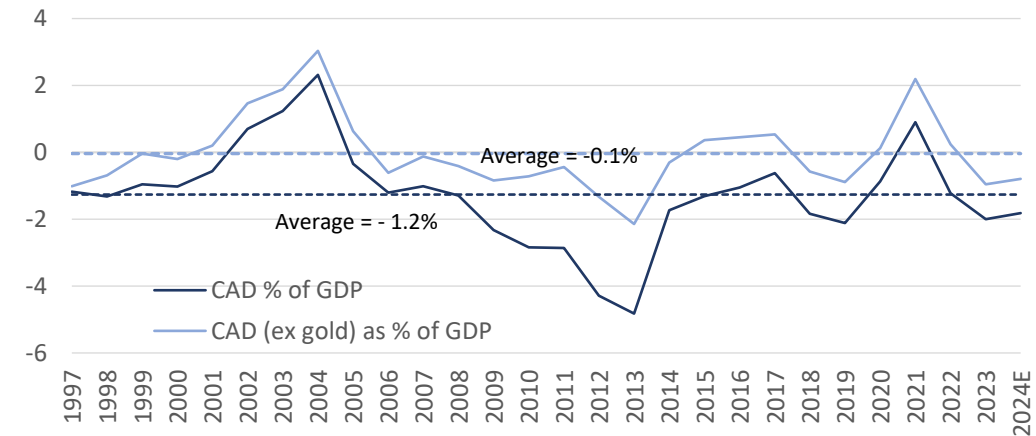
**Fiscal Deficit**



**Real GDP Growth Rate (%)**



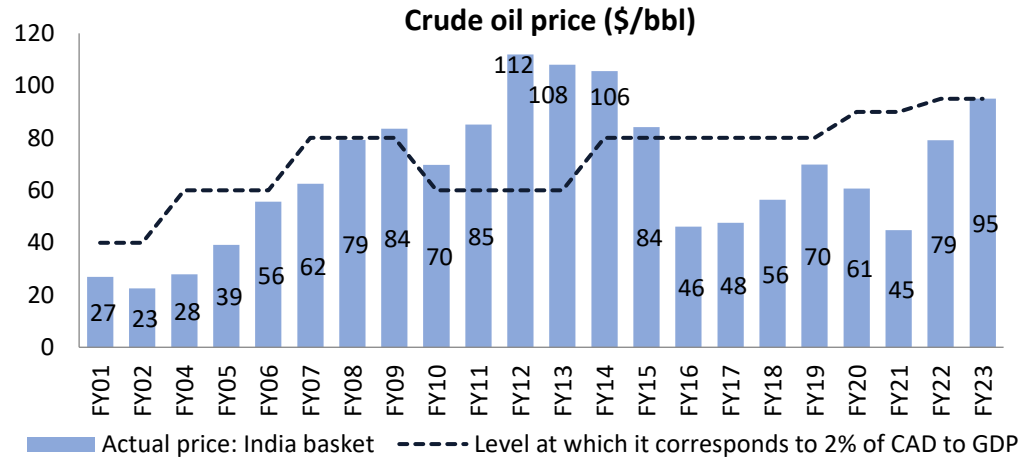
**Current Account Deficit (CAD) to GDP, %**



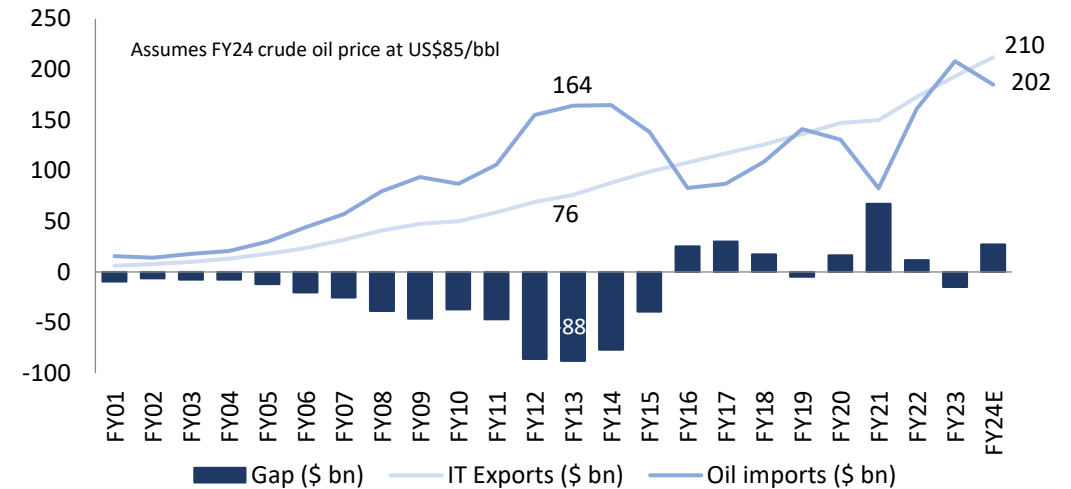
Source: Bloomberg, Reserve Bank of India. \* FY24 budgeted estimate as per FY24 Union Budget announcement, Updated through Dec 2023; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). GDP = Gross Domestic Product

# Improving external sector

## Vulnerability to oil prices lower....

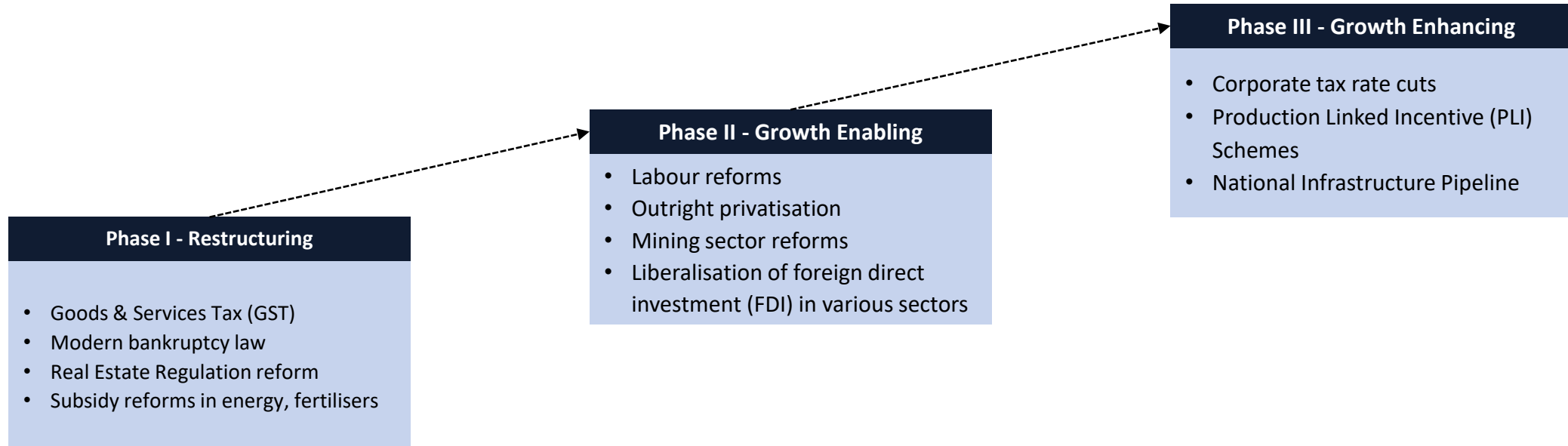


## As IT exports have surpassed the oil import bill



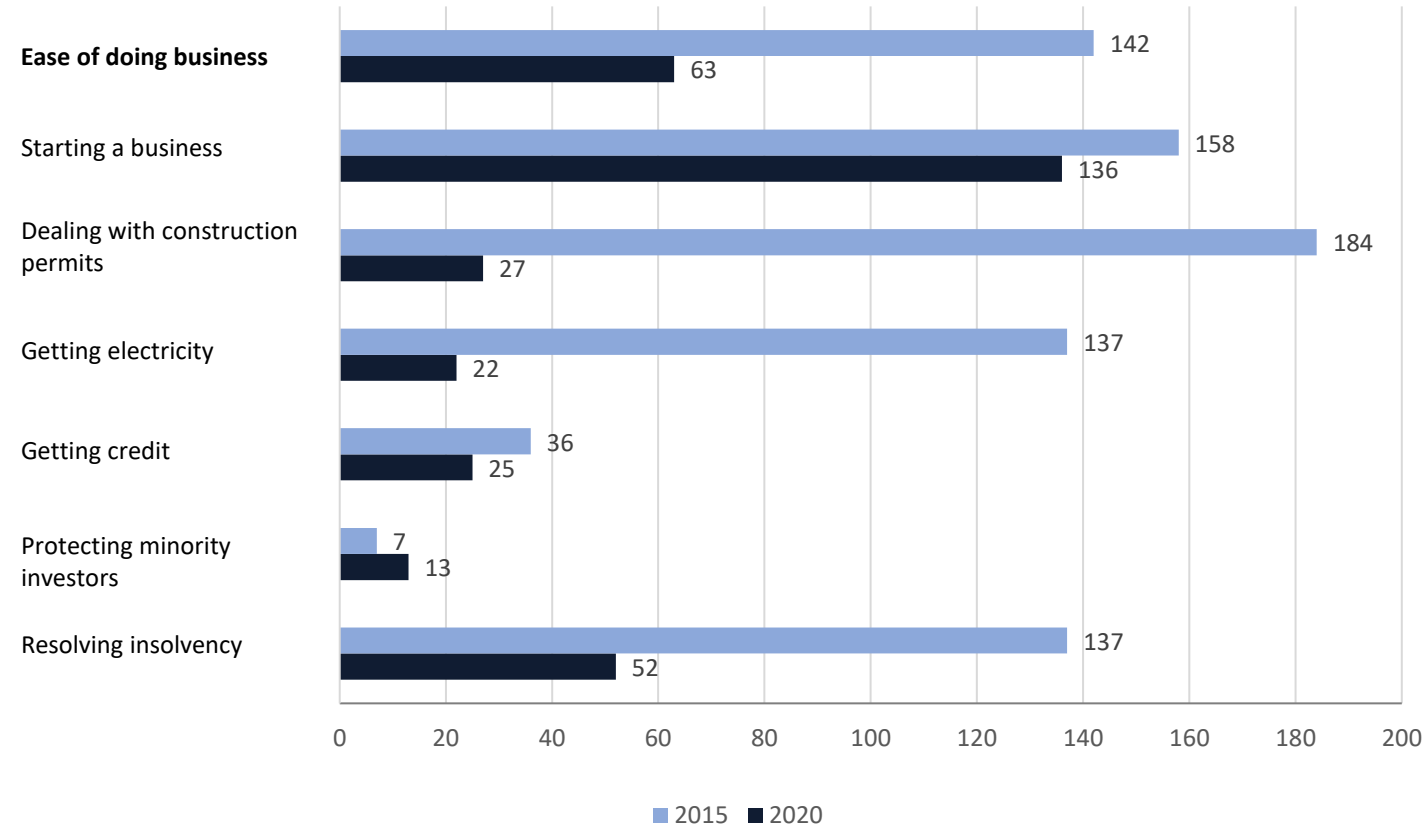
- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude oil prices
- Initiatives like Production Linked Incentive (PLI) scheme likely to further reduce import dependency in manufacturing sector

# Reforms progressing in the right direction...

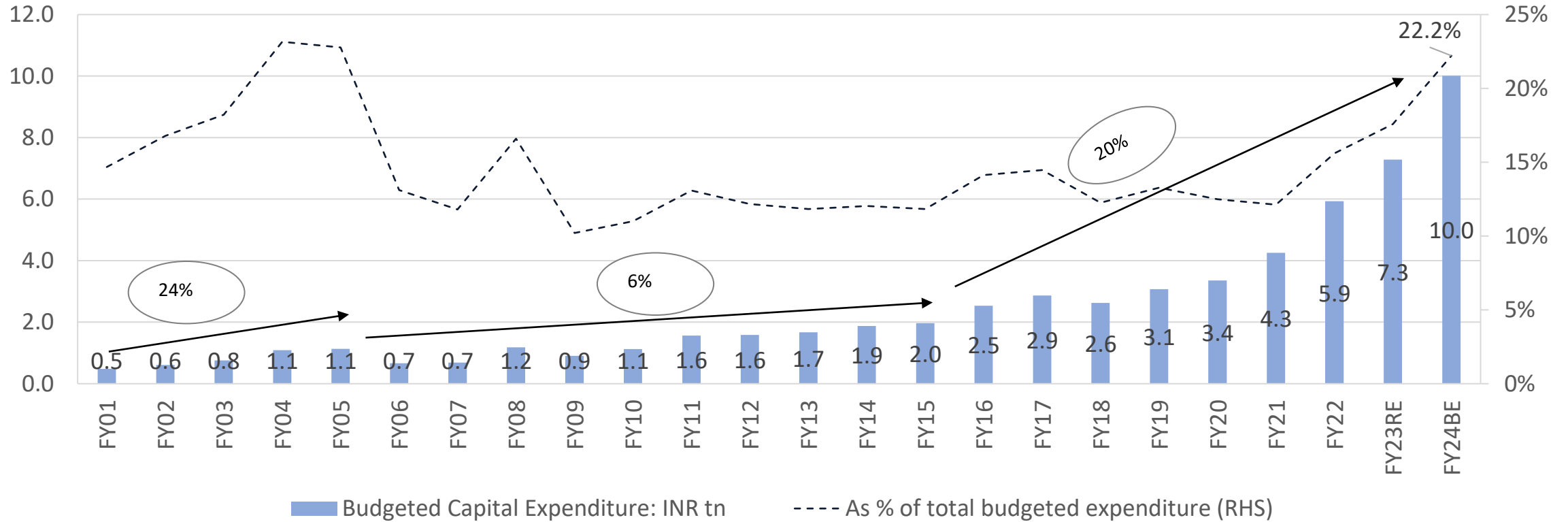


# Improved 'Ease of Doing Business'

Ranks across various components of Ease of Doing Business (across 189 countries)



# Increasing thrust on Capital expenditure



- Total capex projected to grow by 33% YoY in FY24
- Sharp increase in allocation to roads and railways - capital outlay on railways up 9x vs 10 yrs ago



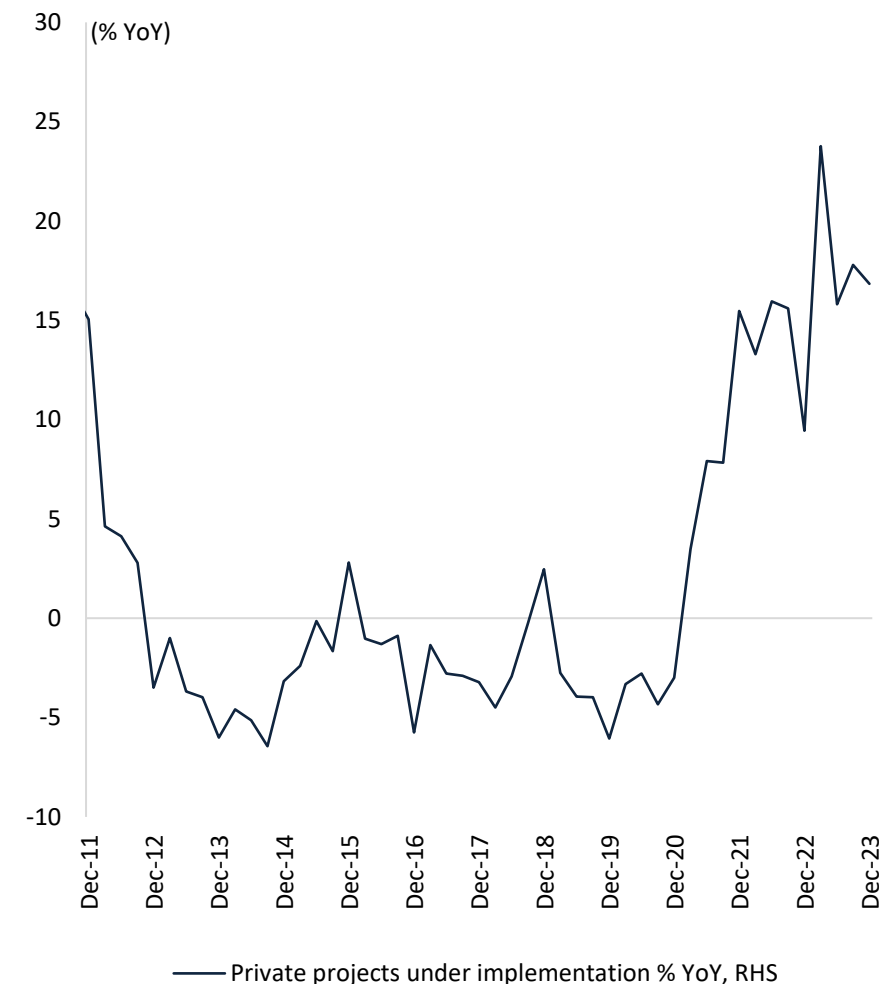
# China + 1: India is the preferred alternative

- Rapid rise in global companies seeking to expand operations in India.
- For corporate Japan<sup>1</sup>, India is the most preferred destination for expansion.
- Besides diversification from China, growth potential of the large domestic market cited as one of the primary reasons

## Most preferred destinations for business expansion over medium term<sup>1</sup>

Country	% Votes as per JBIC Annual Survey
India	40.3
China	37.1
US	32.2
Vietnam	28.9
Thailand	23.2

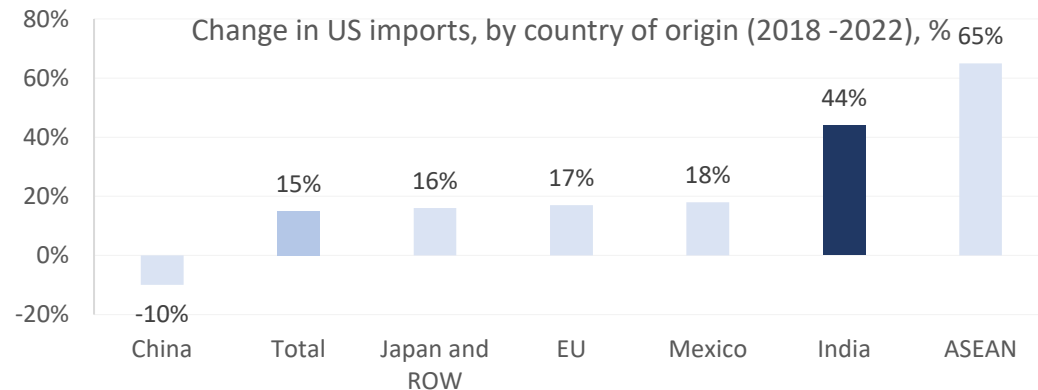
## New project announcements surging



Source: <sup>1</sup> As per Japan Bank for International Cooperation (JBIC) 34<sup>th</sup> Annual Survey conducted in 2022; New Projects Announcement data from Ace Equity, Jefferies

# China + 1: Multi decade opportunity

## India is an early beneficiary of shifts in global production



## Long runway for market share gain from a small base

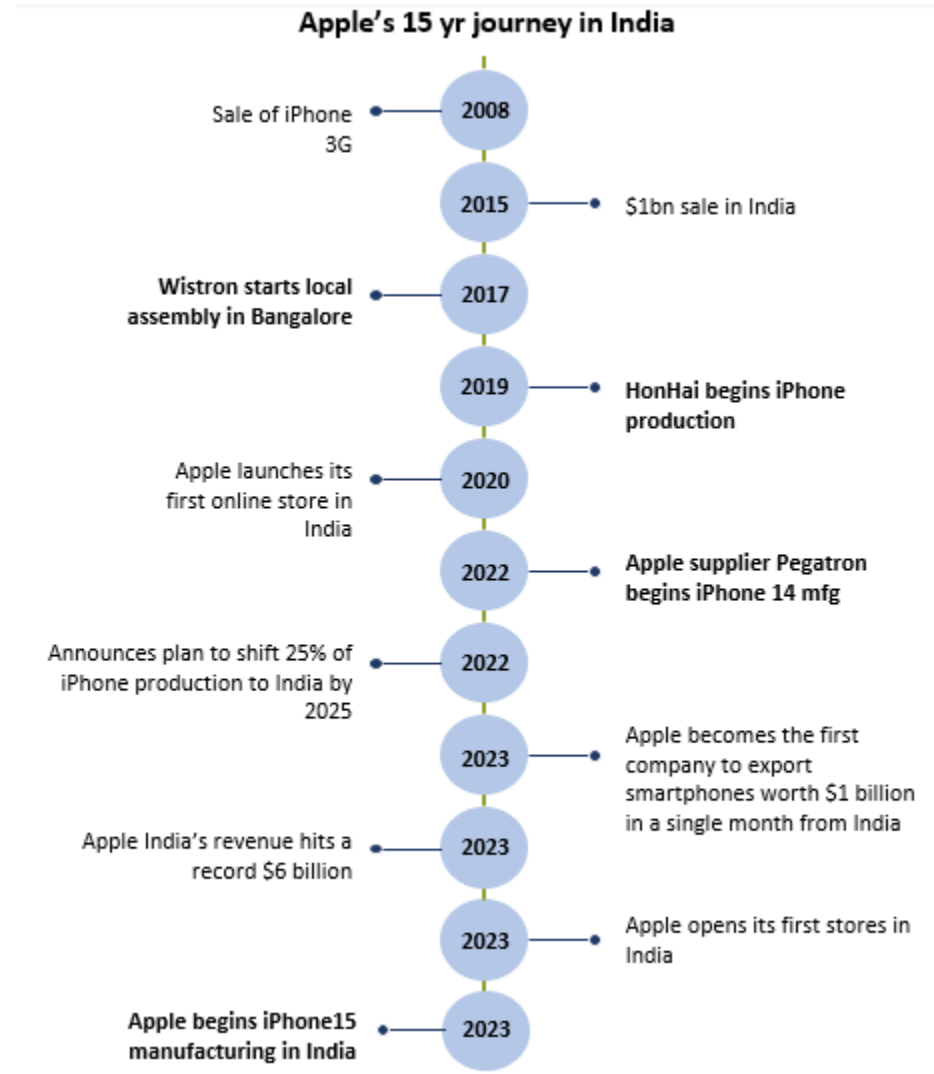
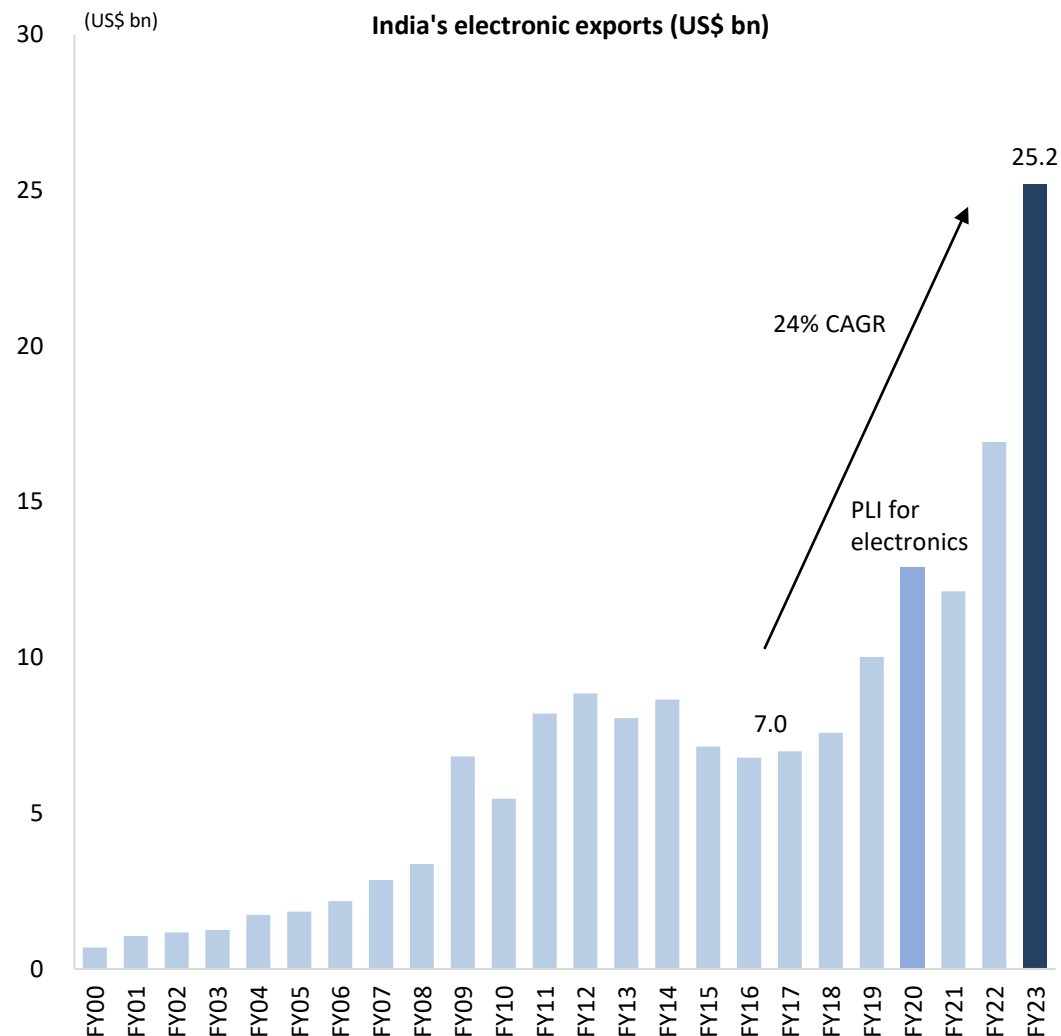
% Share (Global Exports)	China	India
Autos	9.6	1.3
Electronics/Electrical goods	26.8	0.5
Furniture	37.4	1.1
Machinery	16.2	1.4
Specialty Chemicals	25.0	4.0
Textiles and Footwear	30-35	2-4
Toys	66.2	0.2

## Strong rise in greenfield projects in India

Greenfield Projects (\$, bn)	2014	2018	2021	2022
India	27	55	16	78
Vietnam	21	31	12	26
China	83	123	32	18
Thailand	8	7	4	8
Malaysia	20	15	25	17
Indonesia	19	23	...	...
No. of Greenfield Projects	2014	2018	2021	2022
India	718	833	459	1008
Vietnam	261	310	128	181
China	1090	914	482	357
Thailand	177	200	79	91
Malaysia	214	205	123	153
Indonesia	178	140	73	96

Source: BCG Report (Harnessing the Tectonic Shifts in Global Manufacturing), World Investment Report, Aventus Spark Research, Citigroup, WhiteOak

# China + 1: Surge in Indian Electronics



# All round commitment for 'Make in India'

## 'Boeing to source more parts from India'

Boeing To Setup Factory To Convert 737 Passenger Planes To Freighters: Report

Sahil Gupte, Boeing India's president, said there was a requirement to convert more than 1,700 passenger planes worldwide into freighters in the next 20 years with over 600 coming from Asia

Airbus C295 aircraft's manufacturing facility to come up in Vadodara

**GE, HAL To Make Fighter Jet Engines In India As Modi Wins Landmark Deal**

Micron commits to setting up semiconductor manufacturing unit in India, bolsters PM Modi's ambitions

**Schaeffler India bolsters "Make in India" initiative with Savli plant expansion**

Attracted by govt support, Alcatel-Lucent hunts partners to Make-in-India

**Apple bets big on India, plans to shift 18 per cent of global iPhone production to India**

Samsung, LG shift away from China toward India as production base

**Google seeks suppliers to move Pixel production to India, partner with Indian suppliers**

US Tech Giant Hewlett Packard Embraces 'Make In India': Plans to Manufacture High-Volume Servers Under PLI 2.0

**VANDE BHARAT EXPRESS: A Make in India Success Story**

Make In India initiative: Defence ministry go ahead for Rs 84,000 crore projects

**Harley 2.0: Not just Make in India, but Make With Indians: Global CEO Zeitz**

# Macro Risks to the Investment Case<sup>1</sup>

## Near term risks

- Uncertainty related to evolving global geo-political situation
- Sharp reversal in global markets
- Central Elections in May 2024

## Other commonly held concerns

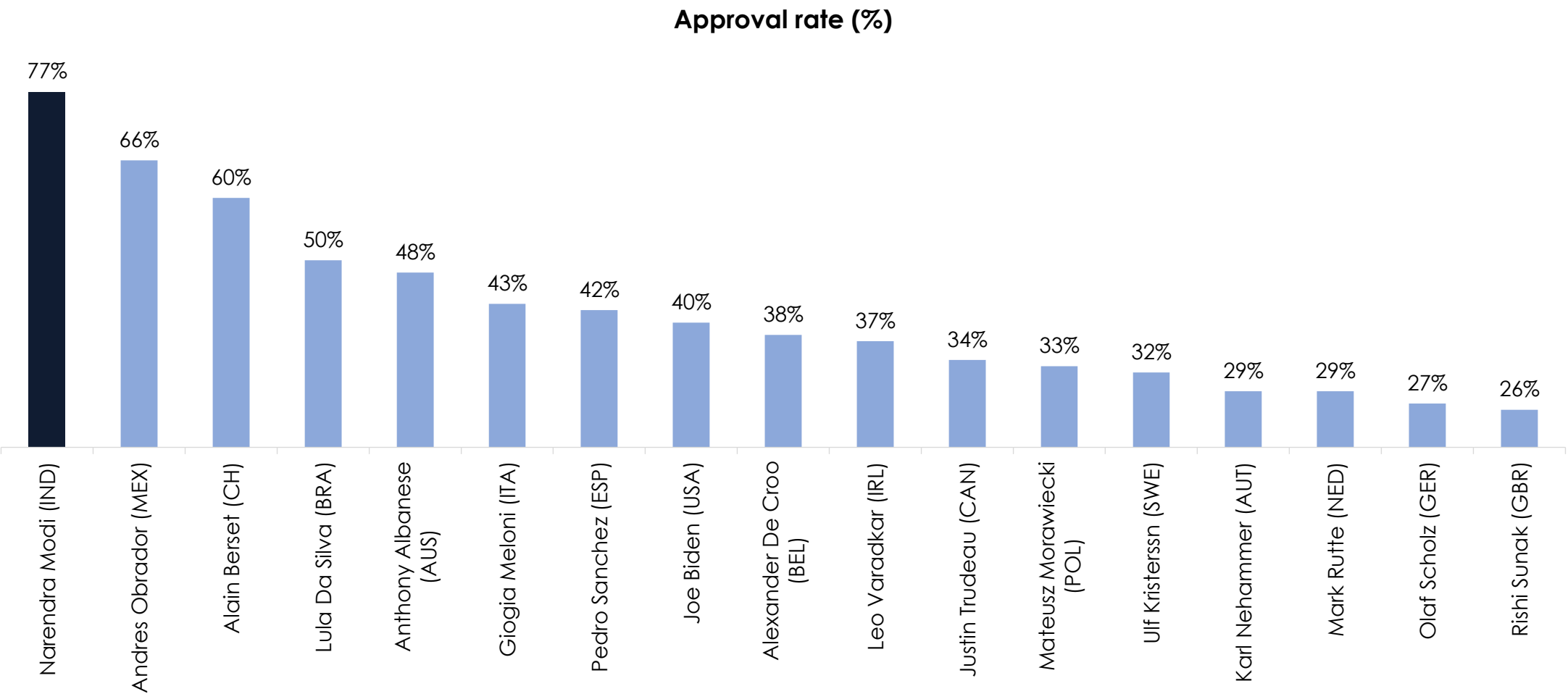
- Weak infrastructure
- Geo-political tensions with neighbours
- Social unrest due to wealth disparity or caste system

Historical returns are no guarantee of future returns. The money placed in the fund can both increase and decrease in value and you may not get back the full invested amount.

Important risks: The fund is actively managed and its characteristics may vary. The Funds' investments are subject to normal market fluctuations as well as the risks inherent in all investments and there can be no assurances that appreciation will occur. Equity investment values fluctuate in price so the value of your investment can go down depending on market conditions. e.g. country concentration risks, volatility risk, emerging market risk.

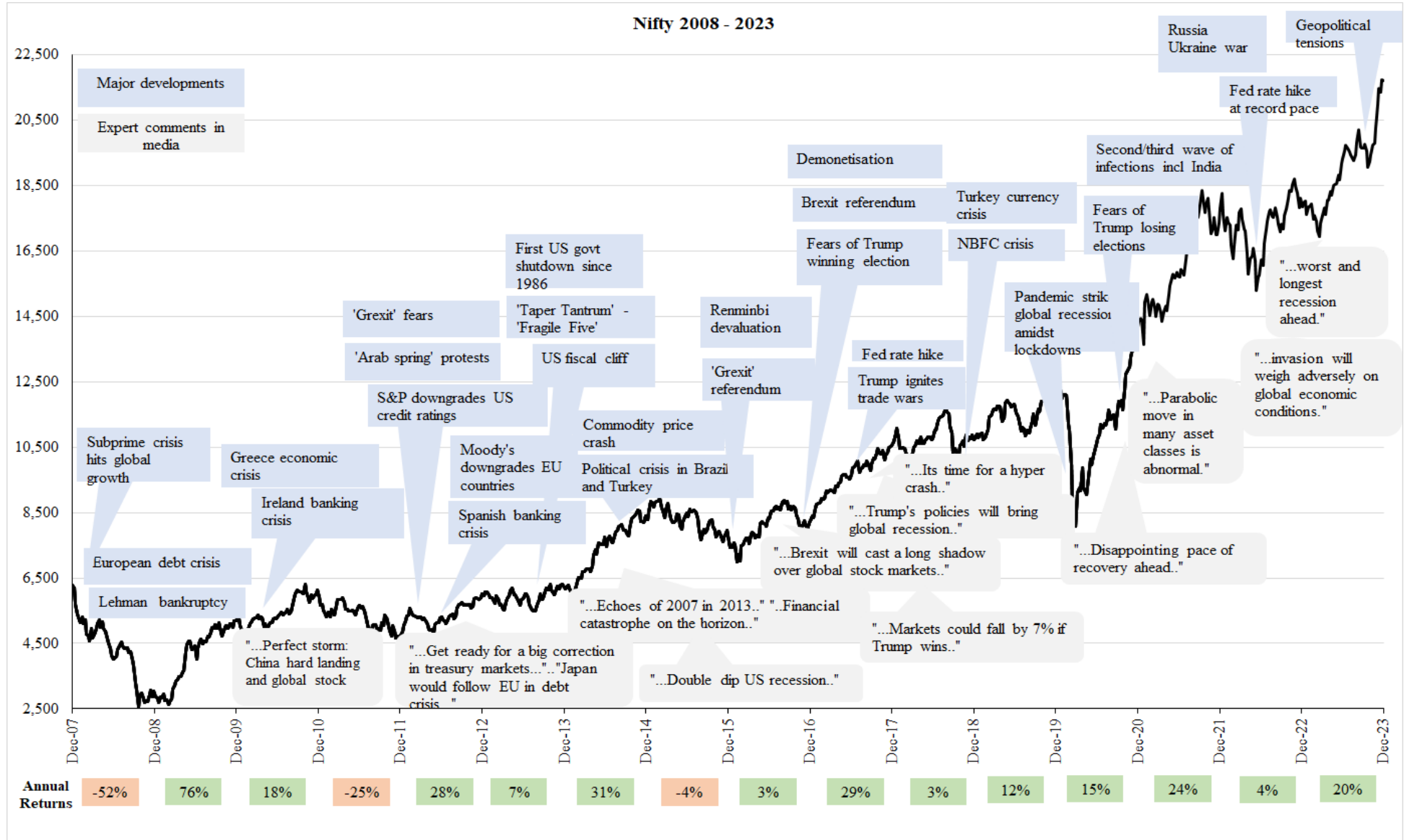
<sup>1</sup>Note that these are not all the risks to the investment case but only a high level summary of certain key risks.

# PM Modi's popularity rating is the highest globally



Source: Morning Consult, Ambit Capital research; Note - Approval/ Disapproval rates are based on online interviews conducted with random adults in a country

# Nifty 2008 - 2023



Source: Bloomberg, As of Dec 2023

## Macro- Shacro

20-20 from 2020: The futility of predicting investment returns based on macroeconomic worries and events

### Lesson #1

- The usual perennial macroeconomic worries of the well-known unknowns variety are a colossal waste of time
- They hardly influence the future returns from equity markets, if any at all

### Lesson #2

- Nobody has a crystal ball to forecast cataclysmic risk events of the unknown unknown variety, ex: the pandemic
- Market implications remain unpredictable even if one were bestowed with perfect prior knowledge

### Lesson #3

- Investment decisions bereft of bottom up analysis, and instead driven by macro considerations, are fraught with high risk of substantial absolute and relative losses



The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

## Relevance of Macro

- View **macros** as source of random risks, **not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio construction approach at all times

# Robust Long-term Market Returns

	India			United States		
	2000	2023	Delta	2000	2023	Delta
Nominal GDP (US\$ billion) <sup>1</sup>	477	3,700	7.8x	10,251	27,000	2.6x
Per Capita GDP (US\$) <sup>1</sup>	451	2,610	5.8x	36,313	80,400	2.2x
Corporate Earnings per share (US\$) <sup>2</sup>	7.3	36.5	5.0x	56.2	213.6	3.8x
Equity Market Index (US\$) <sup>2</sup>	100	1,123	11.2x	1,837	10,328	5.6x
Annualized Total Return (US\$) <sup>2</sup>			11.1%			7.8%
Market Cap (US\$ billion) <sup>3</sup>	184	4,202	22.9x	15,226	50,467	3.3x

## Major macroeconomic and geopolitical setbacks

- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from US\$25 per bbl to over US\$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games scam; Coal scam; Bribe-for-loan and other scams
- 2020: Covid pandemic
- 2022: Russia's invasion of Ukraine

Source: Bloomberg, Reserve Bank of India. <sup>1</sup> CY 2022 estimates as per IMF <sup>2</sup>Returns between Dec 2000 – Dec 2023 for MSCI India Net Total Return USD Index (M1IN Index) and S&P 500 Total Return Index (SPTR Index); <sup>3</sup>Data for WCAUINDI Index, WCAUUS Index between Dec 2000 – Dec 2023; GDP = Gross Domestic Product.

## Country Risks

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present risks. Such risks include changes in relative currency exchange rates, foreign custody risk, time zone arbitrage, political, economic, legal and regulatory developments, taxation, the imposition of exchange controls; confiscation and other governmental restrictions or changes in policy.

## Political Risk

Some economies may be more vulnerable to political changes than others. Political or social instability or diplomatic developments could affect investments in such countries and the Fund may be adversely affected by such possibilities or their realization.

## Volatility Risk

Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for a Fund. Other factors that can lead to increased volatility include but are not limited to the investment in debt securities (including corporate and foreign debt), the fixed income market, zero coupon bonds. Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility.

## Emerging market Risk

Investments in developing and emerging market countries are subject to all the risks associated with foreign investing, however, these risks may be magnified in developing and emerging markets. Investments in securities of issuers in developing or emerging market countries are likely to incur a high level of risk.

Note that these are not all the risks to the investment case but only a high level summary of certain key risks



# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

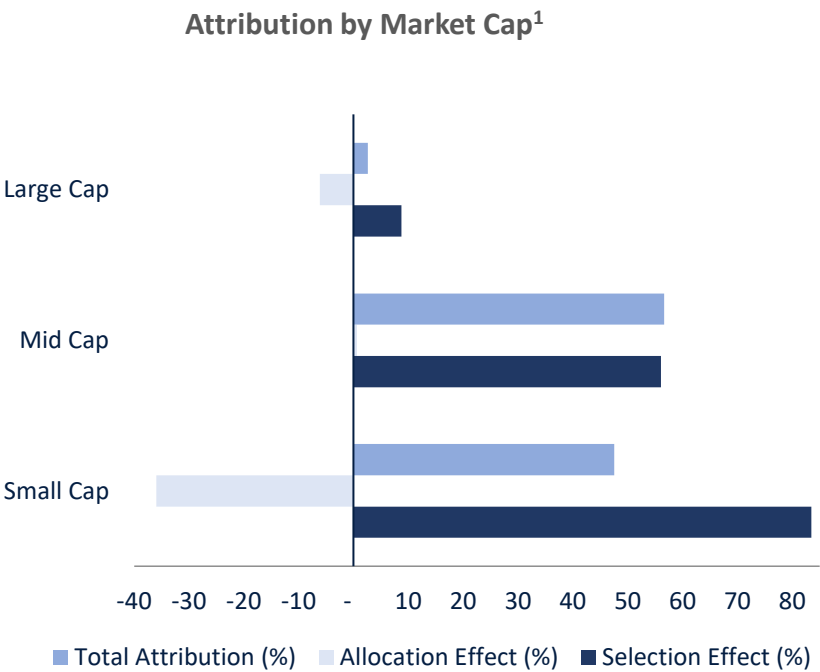
01 September 2017 – 31 December 2023, Net of Fees in INR

	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>
December 2023	3.5%	8.0%	-449	8.6%	6.4%	6.4%
2023	25.7%	26.5%	-89	21.6%	42.4%	47.3%
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>	18.7%	14.9%	+378	14.3%	17.9%	15.1%
S.I. (Cumulative) <sup>2</sup>	196.5%	141.5%	+5496	133.7%	183.8%	143.8%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The NAV for 31 December 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.

# Market Cap Attribution Analysis - India Acorn Fund Limited\*

Stock selection drives performance : 01 September 2017 – 31 December 2023



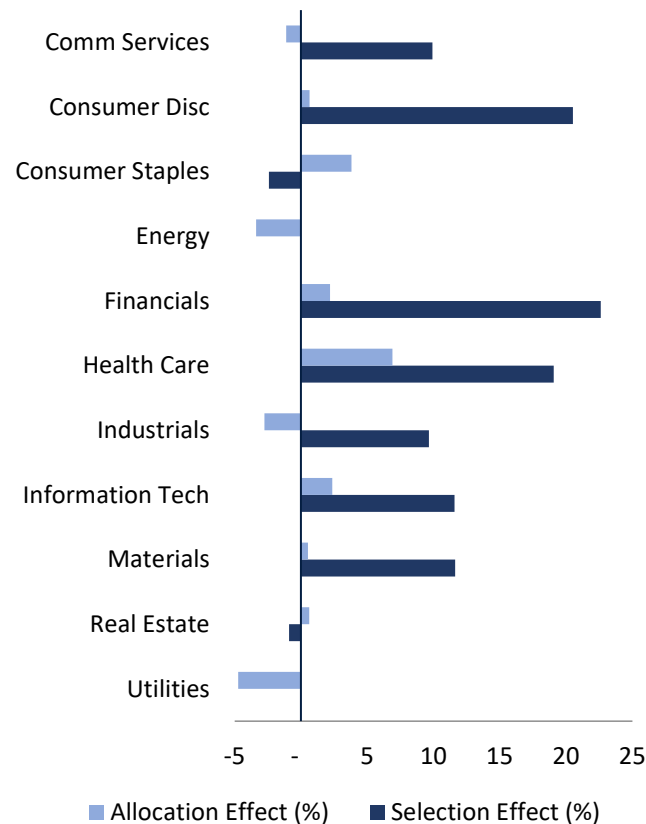
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	44.8	200.0	78.9	150.8	8.8	-6.1	2.6
Mid Cap	22.1	383.2	14.0	138.9	56.0	0.6	56.6
Small Cap	28.8	324.9	7.1	58.5	83.5	-36.0	47.5
Cash/Futures/Others	4.2	5.4	0.0	0.0	-	-	-11.2
Total	100.0	237.0	100.0	141.4	148.3	-52.7	95.6

<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.\* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 01 September 2017 – 31 December 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.7	178.6	2.7	62.1	9.9	-1.1	8.8
Consumer Disc	15.4	266.2	9.4	114.9	20.5	0.7	21.2
Consumer Staples	8.0	123.2	9.1	126.1	-2.4	3.8	1.4
Energy	0.0	0.0	9.3	173.3	0.0	-3.4	-3.4
Financials	29.0	166.1	31.4	92.2	22.6	2.2	24.8
Health Care	9.7	422.5	5.3	155.9	19.1	6.9	26.0
Industrials	7.8	309.9	7.5	191.2	9.7	-2.8	6.9
Information Tech	13.4	441.6	11.4	291.3	11.6	2.4	13.9
Materials	9.1	288.3	9.7	157.2	11.6	0.5	12.2
Real Estate	0.7	125.9	0.7	197.8	-0.9	0.6	-0.3
Utilities	0.0	0.0	3.5	222.5	0.0	-4.7	-4.7
Cash/Futures/Others	4.2	5.4	0.0	0.0	-	-	-11.2
Total	100.0	237.0	100.0	141.4	101.7	-6.1	95.6

<sup>1</sup> FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. \* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

# Portfolio Performance - India Acorn Fund Limited\*

## Top 10 contributors and detractors for 01 September 2017 – 30 November 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
LTIMindtree	0.0	+395.9	+984
Info Edge India Ltd.	1.8	+410.5	+883
Navin Fluorine International	0.7	+600.0	+678
IPCA Laboratories	0.0	+269.6	+655
V I P Industries	0.0	+15.3	+642
KEI Industries	0.0	+35.6	+620
L&T Technology Services Ltd.	0.0	+343.3	+593
Dixon Technologies (India)	0.0	+334.3	+553
Balkrishna Industries	0.5	+26.8	+518
Coforge	2.3	+496.5	+484

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen Amcis Ltd.	0.0	-65.1	-363
Bharti Airtel	0.0	-12.9	-332
Karur Vysya Bank Ltd.	0.0	-20.4	-290
Camlin Fine Sciences	0.0	-57.3	-274
National Stock Exchange	5.2	-5.5	-258
CarTrade Tech	0.5	-48.1	-209
PB Fintech	0.0	-20.2	-188
Godrej Industries	0.0	-33.3	-175
Heritage Foods	0.0	-22.1	-170
Maruti Suzuki India	1.0	+23.6	-156



# Assets Under Management or Advisory: US\$ 7.8 bn

DOMESTIC ASSETS (~ INR 20,210 crs)					INTERNATIONAL ASSETS (~ INR 44,915 crs)				
Name of Portfolio	Portfolio Management Services (PMS) and Advisory	White Oak India Equity Fund (II, Select, IV, V & VI)	WhiteOak Capital Mutual Fund	India Acorn Fund	London Stock Exchange (LSE) Listed Trust		UCITS		Institutional Mandates
					Ashoka India Equity Investment Trust PLC	Ashoka WhiteOak Emerging Markets Trust PLC	Ashoka WhiteOak India Opportunities Fund, India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund, GEM Ex-India Fund	
Details	Separately managed individual accounts	A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF)	Trust that collects money from a number of investors who share a common investment objective	An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme	Closed-end Investment Company (Listed on LSE)		An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme		Separately Managed Accounts
Launch date	Various	March 2019, May 2020, April 2021, Feb 2022 and Nov 2022	July 2022	September 2017	July 2018	May 2023	December 2018	June 2022 and Dec 2022	Various
AUM <sup>1</sup>	\$971 m	\$503 m	\$957 m	\$267 m	\$399 m	\$43 m	\$1,989 m	\$47 m	\$2,659 m
Market Cap Composition	Various	60-40% mid/small cap	Various	60-40% mid/small cap	60-40% mid/small cap	60-40% mid/small cap	50-65% large cap 35-50% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
Core client base	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	Onshore Indian retail clients, family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	UK HNIs & family offices	European private banks & family offices	European private banks & family offices	Institutions, family offices

<sup>1</sup> Data as on 31 December 2023

# Profiles of Research Professionals

## **Prashant Khemka, CFA**

### **Founder, White Oak Group**

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

## **Manoj Garg**

Manoj is responsible for Pharma, Auto and Chemicals sectors. He has 26 years of relevant experience and has been in White Oak since 2017. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Prior to joining White Oak, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

## **Ramesh Mantri, CIO Equities**

Ramesh is responsible for Technology, Building Materials, Industrials and Metals sectors. He has 19 years of experience in investing and financial analysis across sectors and joined White Oak in 2017. Ramesh had founded Ashoka Capital Advisers that advised a fund and family offices on equity investment in South Asia. Earlier, he was part of the two member team which invested in South Asia in equity and debt for Alden Global Capital, a US based hedge fund for over 7 years. Prior to this he was an analyst at CRISIL (majority owned by Standard and Poor's), India's leading rating agency and covered the financial sector. Ramesh is a CFA charter holder, MBA from Faculty of Management Studies, Delhi and passed the Chartered Accountancy course.

## **Parag Jariwala, CFA**

Parag is responsible for the Financial Services sector. Parag completed over 13 years in institutional equity research covering the Banking and Financial Services Institutions (BFSI) sector and joined White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that he has worked with Macquarie and other domestic sell side firms covering BFSI sector. He was highly rated by marquee institutional clients for his original think pieces and primary research work in the sector. Parag is a chartered accountant and MBA from K J Somaiya Institute of Management of Mumbai University. He also holds CFA charter from the CFA Institute (AIMR).

# Profiles of Research Professionals

## **Rohit Chordia**

Rohit covers the Consumer, Telecom, Energy and Utilities sectors. He has over 18 years of total experience with over 14 years in the investment industry having covered the Indian Telecom, Consumers and IT services sectors as a sell-side analyst at Kotak Institutional Equities. He joined White Oak in 2020. Rohit was consistently ranked amongst the top analysts in both his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst on areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

## **Ayush Abhijeet**

Ayush is responsible for covering the Technology, Consumer discretionary and Metals sectors. He has over 10 years of experience in investment management and trading of structured products and complex derivatives. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities. Before starting a career in Investment Management he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

## **Dheeresh Pathak, CFA**

Dheeresh is responsible for covering the Healthcare and Chemical sectors. He has over 15 years of rich experience in investment management. He joined White Oak in June 2022. Prior to joining White Oak, Dheeresh was an Executive Director at Goldman Sachs Asset Management. During his 14 years at Goldman Sachs, he covered a wide range of sectors including Healthcare, Chemicals, Telecom & Media, Logistics, Building Materials and Retail. At Goldman Sachs India Equity Fund, Dheeresh was among the top-rated analysts, generating the highest alpha per unit of capital across the team. He holds a B.E in Electronics Engineering from Punjab Engineering College (Gold Medallist) and a PGDBM from MDI Gurgaon.

## **Trupti Agrawal**

Trupti is responsible for Retail and Building Materials sectors. She has 14 years of total work experience and joined White Oak in 2017. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital. She started her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods.

Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

## **Anand Bhavnani, CFA | FRM**

Anand is responsible for covering the Financial Services sector. He has more than 10 years of experience across Equity Research, Fund Management and Derivatives. He joined White Oak in 2021. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First. Anand has done M Sc. in Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

## **Neeraj Parkash**

Neeraj is responsible for Industrials, Energy and Utilities sectors. He has five years of experience in equity research on the buy side and joined White Oak in 2021. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities. Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

## **Aman Kapadia**

Aman is responsible for Forensic accounting, ESG and Primary research. He has over four years of experience and joined White Oak in 2020. Prior to joining White Oak Capital, Aman has worked as an Investigative Journalist with BloombergQuint where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for a total of 3 years as an articled assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

## **Anupriya Gupta**

Anupriya is responsible for analysing Environmental, Social and Governance (ESG) related risks within portfolio companies. She has around 10 years of experience in diverse domains. Prior to joining White Oak, she was in ICICI Bank as team lead in ESG related credit research responsible for integration of ESG risks in credit risk management process of corporate portfolio. She began her career with Crisil Global Research and Analytics in equity research covering US Metals and Mining (specifically Precious Metal companies). She graduated from IIM Raipur with PGDM in Finance.

## **Sanjay Vaid, Trading Advisor**

Sanjay has over 33 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

## **Ashish Agrawal, Trading**

Ashish is responsible for the Equities Dealing function. Ashish has over 17 years' experience on both the buy-side and sell-side, engaging with FPIs/Insurance and domestic AMCs in the institutional Equities business across multiple organizations. Before joining WhiteOak AMC, he was Head of Dealing at Motilal Oswal AMC, overseeing the entire execution across India (Passive and Active) and Overseas (US and EMEA) trades. He also worked as VP - Sales Trading between 2010-16 at Citigroup Global Markets. Before that, he had a brief stint at RBS in 2009-10 and with Edelweiss Capital between 2005-09, in the institutional equities desk. Ashish is a PGDBM ( Finance) from IMT Ghaziabad and a Bachelor of Commerce from the University of Lucknow.

## **Chaitanya Kapur, Trading Advisor**

Chaitanya has four years of experience and is a Chartered Accountant and has received a Bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

## **Arthur Kadish**

Arthur has 15 years of experience and joins from Eastspring Investments where he was an Asian equity analyst responsible for generating ideas and researching industries across the region. Prior to that, Arthur was a global equity analyst at Orbis Investments in London. Arthur is a Chartered Financial Analyst and obtained his MA in Modern History from University of Oxford.

## **Nori Chiou**

Nori joins from Tokio Marine Asset Management where he was an investment analyst with expertise on Information Technology sector across Asia. Prior to that, he was also involved in long/short strategy of the US/Asia investment and different sell-side roles in Hong Kong/Taiwan. He joined the investment industry since 2011.

## **Wen Loong Lim**

Loong has nine years of investment experience and currently covers semiconductors and tech hardware at White Oak. His previous position prior to joining White Oak was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent 7 years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

## **Fadrique Balmaseda**

Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials. He has over 10 years of experience in investment management. Prior to joining White Oak Capital Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on global listed equities. Before starting Chronos Fadrique worked at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. Prior to that he spent 18 months at Goldman Sachs' Fund sales team. He holds a double degree in Law and Business administration from ICADE University in Madrid.

## **Jorge Robles**

Jorge is responsible for covering Consumer Discretionary, Energy, and Utilities sectors. He has over seven years of experience in investment management. Before joining White Oak, Jorge worked as an Investment Analyst at Chronos Global Equity, focusing on listed global equities. Jorge also worked at Itaú BBA as Associate Director for the Investment Banking Division. He holds a double degree in Law and Business administration from ICADE University in Madrid.

## **Shariq Merchant**

Shariq is responsible for covering the Auto and Consumer (ex-retail) sectors. He has over 11 years of experience in the financial services industry and joined White Oak in 2022. Prior to joining White Oak, Shariq worked as an Investment Analyst with Duro Capital, covering autos, consumer and healthcare. Before that he worked as an analyst with Quest Investment Advisors and the Ambit Group where he worked across multiple roles spanning sell side, strategy and investment management. He is a Chartered Accountant and has cleared all 3 levels of the CFA program.

# Wise Words that Reflect Our Thinking

- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, its *impossible* - *White Oak*  
Borrowed from "*Don ko pakadna mushkil hi nahin, namumkin hai*" - Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don't miss the forest for the trees - *John Heywood, 1546*
- Don't miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they're going to be higher or lower in two to three years, you might as well flip a coin to decide. – *Peter Lynch*
- It is unwise to be too sure of one's own wisdom – *Mahatma Gandhi*

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