WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO

February 2024 Update
Portfolio Data as on 31st January 2024

WHITEOAK
CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

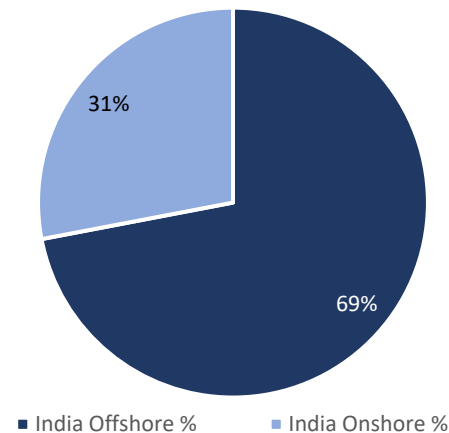# WhiteOak Group

Overview

| AUM[2] : ~ 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'[1] honed over two decades; replicable across markets and businesses

- Performance first culture built-upon:

    (a) team of sector experts with global experience

    (b) bottom-up stock selection philosophy

    (c) disciplined fundamental research

    (d) balanced portfolio construction

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

[1]Trademarked as OpcoFinco™ framework . [2]AUM as of 31 January 2024. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited
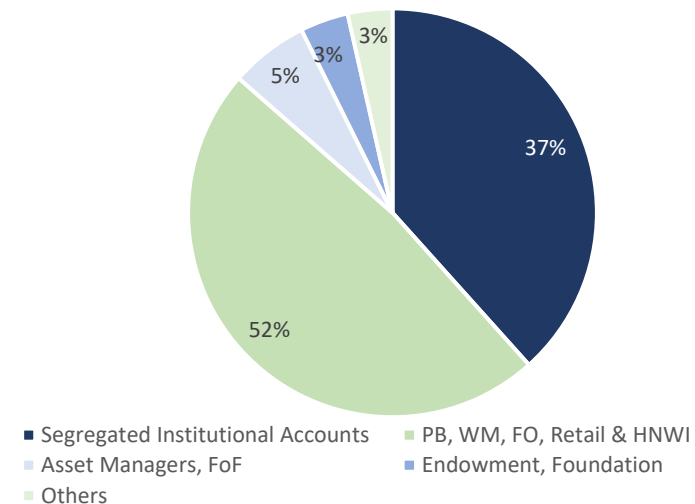
Founder's Profile and Track Record

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**[1] vs. 66.1% for its benchmark
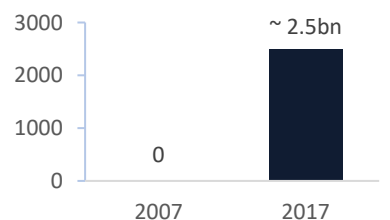
GSAM India Equity AUM (US$ mn)

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**[2] vs. 13.1% for its benchmark
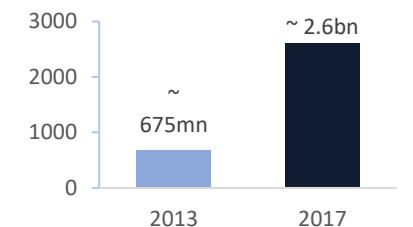
GSAM GEM Equity AUM (US$ mn)

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

Focused Investment Culture

Performance first

People: Team of Sector Experts with Global Experience

Deep bench of Seasoned Stock Pickers

Team within Team Structure

Judgment Edge

Information Edge

Investment Culture

Analytical Edge

Knowledge Edge

Bottom-up Stock Selection based Philosophy

Buy great businesses at attractive values

Invest in business, don't bet on macro

Time Tested Process

Disciplined Fundamental Research

Proprietary OpcoFinco™ analytical framework

Balanced Portfolio Construction

Aim to avoid top down bets on macro factors

Aim to ensure performance a function of stock selection

Our Team

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage	
Prashant Khemka[1] **(25)** Founder	**Fadrique Balmaseda**[4] **(11)** Consumer, Realty, Commodities	**Ramesh Mantri** **(20)** CIO, Equities (AMC)	**Dheeresh Pathak (17)** Healthcare, Materials
Manoj Garg[1] **(27)** Healthcare, Materials, Auto	**Jorge Robles**[4] **(8)** Cons Disc, Comm Svcs, Commodities	**Trupti Agrawal (15)** Financials, Cons Disc	**Naitik Shah** Healthcare, Materials
Sanjay Vaid[1] **(34)** Trading	**Krishna Sathyamoorthi**[1] Healthcare, Consumer, Industrials	**Ashish Agrawal (18)** Trading	**Ishanya Chanana** Generalist
Ayush Abhijeet[1] **(11)** Info-Tech, Cons Disc, Comm Svcs	**Charles Woo**[5] Trading	**Shariq Merchant (11)** Consumer, Realty	**Adithi Duggad (3)** ESG Advisor
Arthur Kadish[1] **(16)** Consumer, Realty	**Yu Heng Ong**[1] Consumer Disc	**Neeraj Parkash (6)** Industrials, Energy, Utils	**Piyush Baranwal (15)** Fixed Income
Lim Wen Loong[1] **(11)** Info-Tech, Industrials	**George Chen**[1] Info-Tech, Industrials	**Vineet Narang (2)** Generalist	
Nori Chiou[1] **(11)** Info-Tech, Industrials	**Joshua Chu**[1] Consumer	**Shubham Aggarwal** Healthcare, Materials	

Name/(Yrs of Exp) Coverage		Name[3]/(Yrs of Exp) Coverage		Name[3]/(Yrs of Exp) Coverage
Parag Jariwala[3] **(17)** Financials		**Tejkiran Magesh (3)** Financials		**Nikunj Sarda** Industrials, Consumer, Realty
Rohit Chordia[1] **(19)** Consumer, Comm Svcs, Energy, Utils		**Kshitij Bansal (2)** Consumer, Realty		**Sanket** Comm Svcs, Commodities
Anand Bhavnani[6] **(12)** Financials		**Kritik Jain** Financials		**Nikhil Kochar** Financials
Chaitanya Kapur[3] **(6)** Trading		**Samvit Bordia** Consumer, Materials		**Armaan Wadhawan** Industrials, Materials
Aman Kapadia[1] **(6)** Forensics, ESG, Primary Research		**Yash Verma** Cons Disc, Industrials, Commodities		**Saahas Jain** Cons Disc, Realty
Darshak Lodhiya[3] **(3)** Financials, Auto		**Shane Mathews** Financials		**Radhika Maheshwari** Trading
Pratyush Agarwal[3] **(4)** Info-Tech, Comm Svcs		**Sadeev Singh** Financials		

Employees of [1]White Oak Capital Partners Pte and [4]White Oak Capital Management (Spain), Sociedad Limitada	Employees of [2]WhiteOak Capital AMC	Employees of [3]White Oak Capital Management Consultants LLP

[1]Employees of White Oak Capital Partners Pte Ltd. [2]WhiteOak Capital AMC [3]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. [4]White Oak Capital Management (Spain), Sociedad Limitada [5]Acorn Asset Management Ltd [6] Ashoka WhiteOak Capital Management (GIFT) LLP
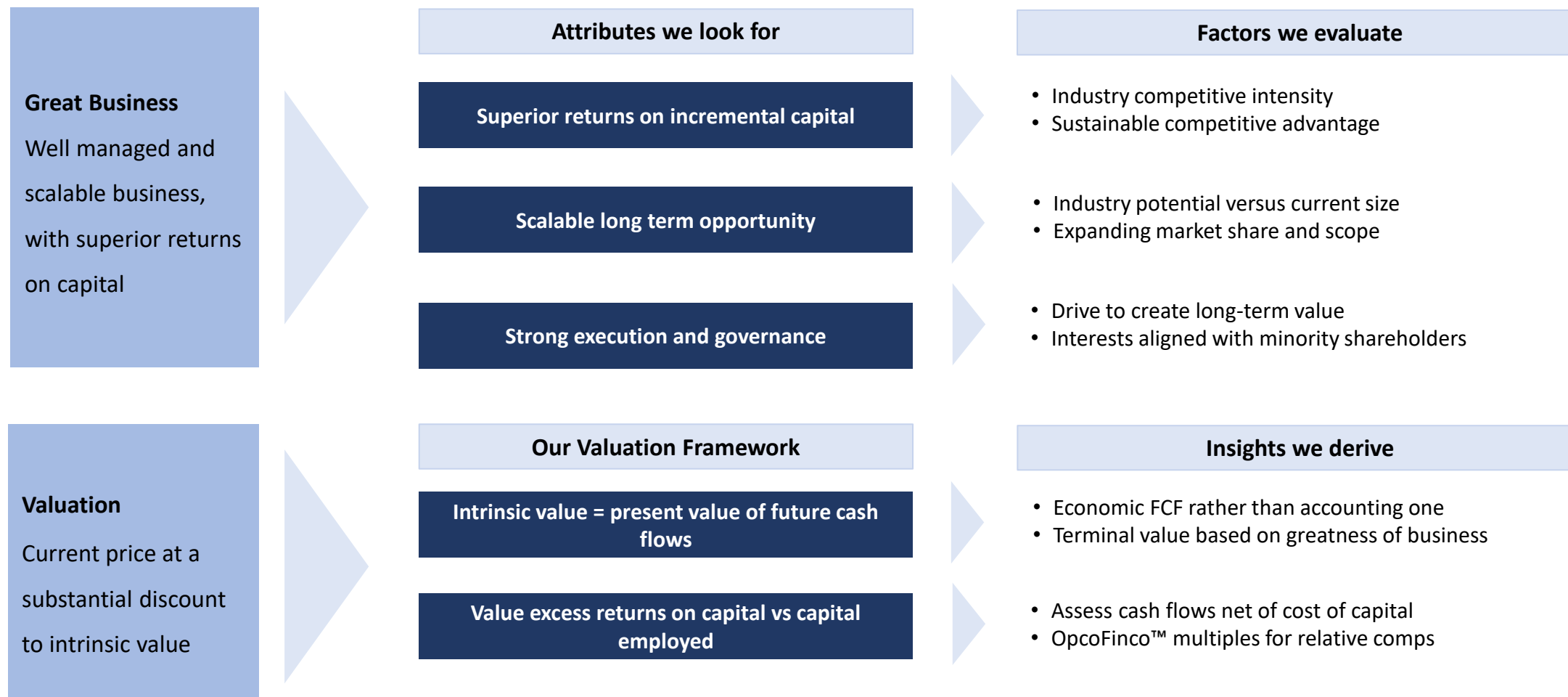
Our Team

Well resourced team with experience across emerging and developed markets

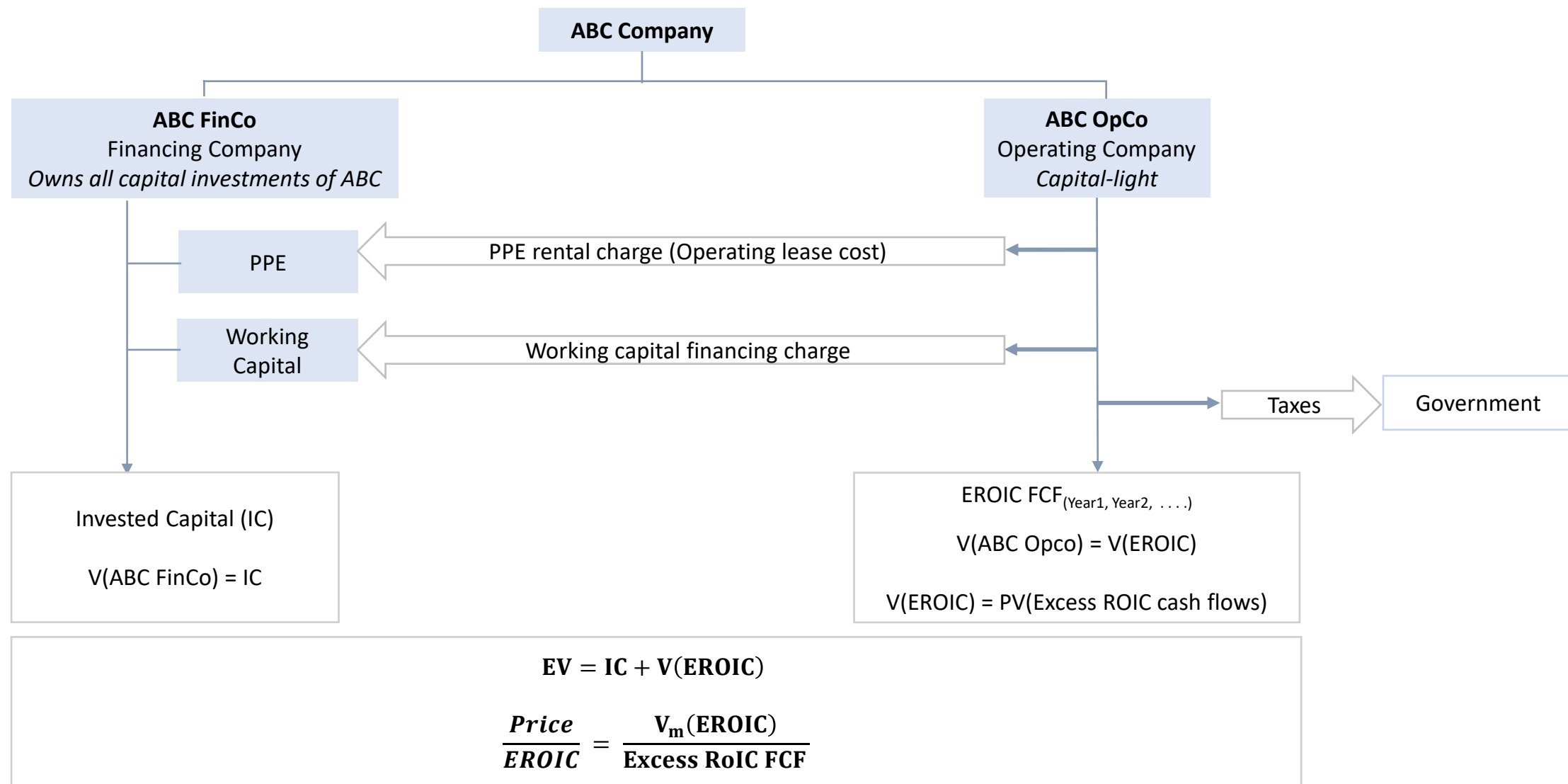| Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities	Generalist
1	Arthur Kadish	SGP																
2	Lim Wen Loong	SGP																
3	Nori 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 January 31 2024, for illustrative purposes only *IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

Investment Philosophy

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

Great Business
Well managed and scalable business, with superior returns on capital

Attributes we look for

- Superior returns on incremental capital
- Scalable long term opportunity
- Strong execution and governance

Factors we evaluate

- Industry competitive intensity
- Sustainable competitive advantage

- Industry potential versus current size
- Expanding market share and scope

- Drive to create long-term value
- Interests aligned with minority shareholders

Valuation
Current price at a substantial discount to intrinsic value

Our Valuation Framework

- Intrinsic value = present value of future cash flows
- Value excess returns on capital vs capital employed

Insights we derive

- Economic FCF rather than accounting one
- Terminal value based on greatness of business

- Assess cash flows net of cost of capital
- OpcoFinco™ multiples for relative comps

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

OpcoFinco™ Framework


```
                          ABC Company
                               |
          +--------------------+--------------------+
          |                                         |
    ABC FinCo                                   ABC OpCo
  Financing Company                          Operating Company
Owns all capital investments of ABC            Capital-light
```

PPE ← PPE rental charge (Operating lease cost) ← ABC OpCo

Working Capital ← Working capital financing charge ← ABC OpCo

Taxes → Government

Invested Capital (IC)

V(ABC FinCo) = IC

EROIC FCF$_{(Year1, Year2, ...)}$

V(ABC Opco) = V(EROIC)

V(EROIC) = PV(Excess ROIC cash flows)

$$EV = IC + V(EROIC)$$

$$\frac{Price}{EROIC} = \frac{V_m(EROIC)}{Excess\ RoIC\ FCF}$$

Investment Process

We distil from a broad investible universe

Investment Universe
~ 750

Observe a broad universe
Screen out poor governance
Avoid weak characteristics
Stay alert to structural changes
Look for desired attributes

**Identify and research
great businesses**
Analyse in depth
Maintain ongoing research
Assess relative greatness

Great Businesses
~ 200

Invest in the attractively valued
Wait until value emerges
Act when opportunity presents

**Attractive Value
40 - 50**

Portfolio Construction & Risk Management

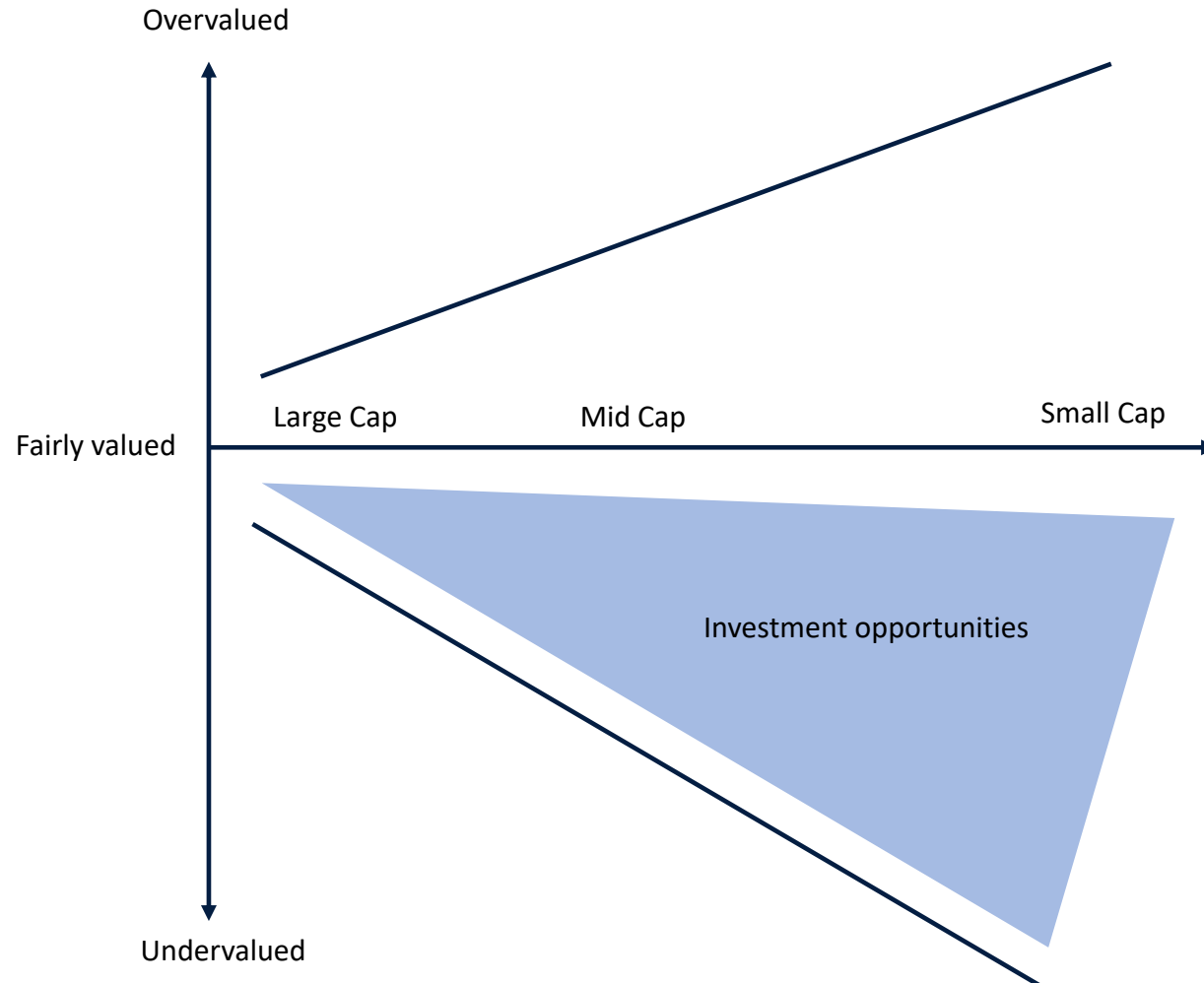**We aim to ensure performance is a result of skill rather than chance**

- **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%

Legend: Pro-cyclical companies* — Counter-cyclical companies* — Market cycle* — Outperformance over the cycle* (y-axis: Market Returns)
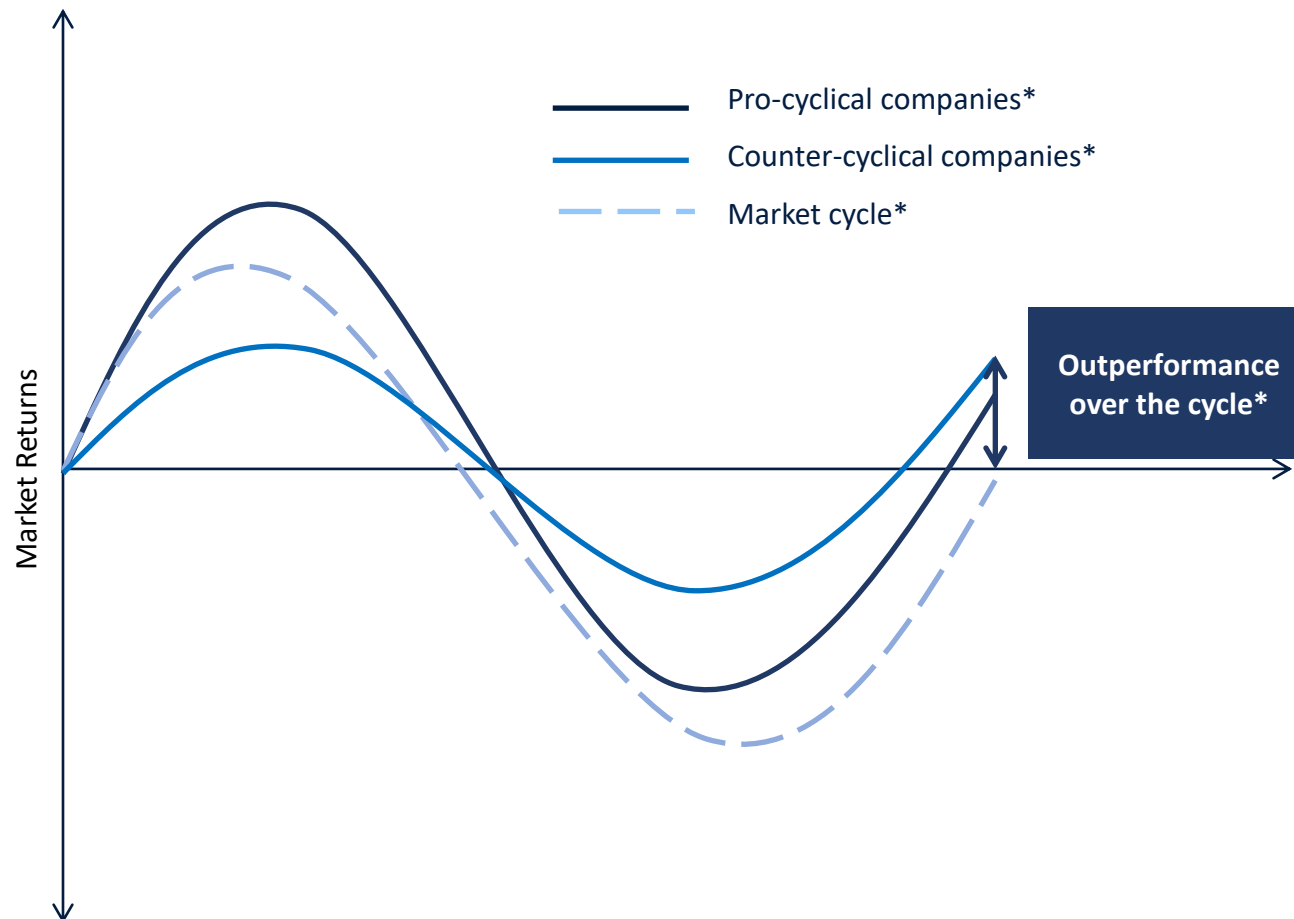
We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
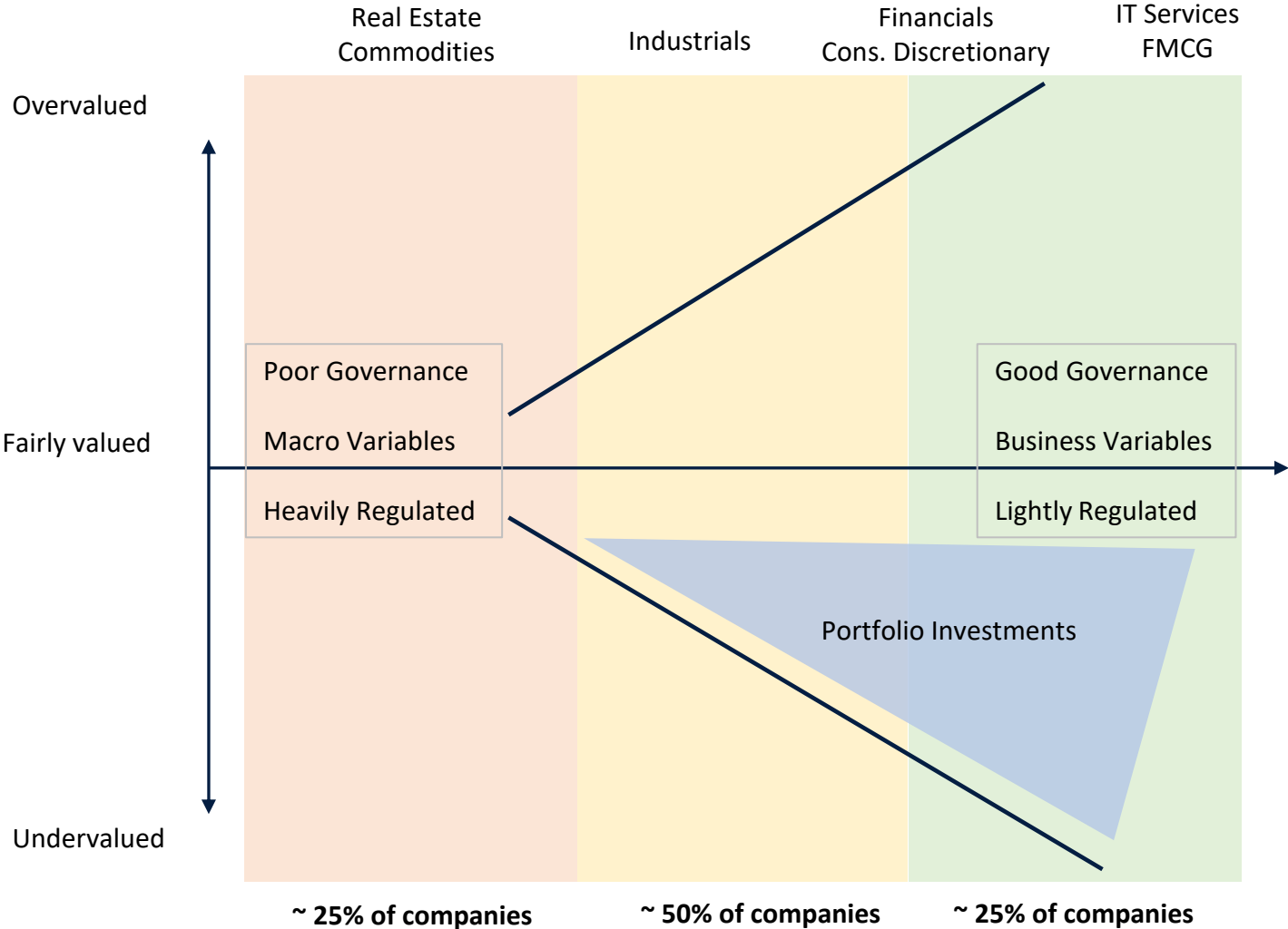*- Seth Klarman*

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap

Large, Mid and Small cap categorization as per the Securities and Exchange Board of India

Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies

Real Estate
Commodities

Industrials

Financials
Cons. Discretionary

IT Services
FMCG

Overvalued

Fairly valued

Undervalued

Poor Governance

Macro Variables

Heavily Regulated

Good Governance

Business Variables

Lightly Regulated

Portfolio Investments

~ 25% of companies   ~ 50% of companies   ~ 25% of 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.

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 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

Portfolio Outline

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

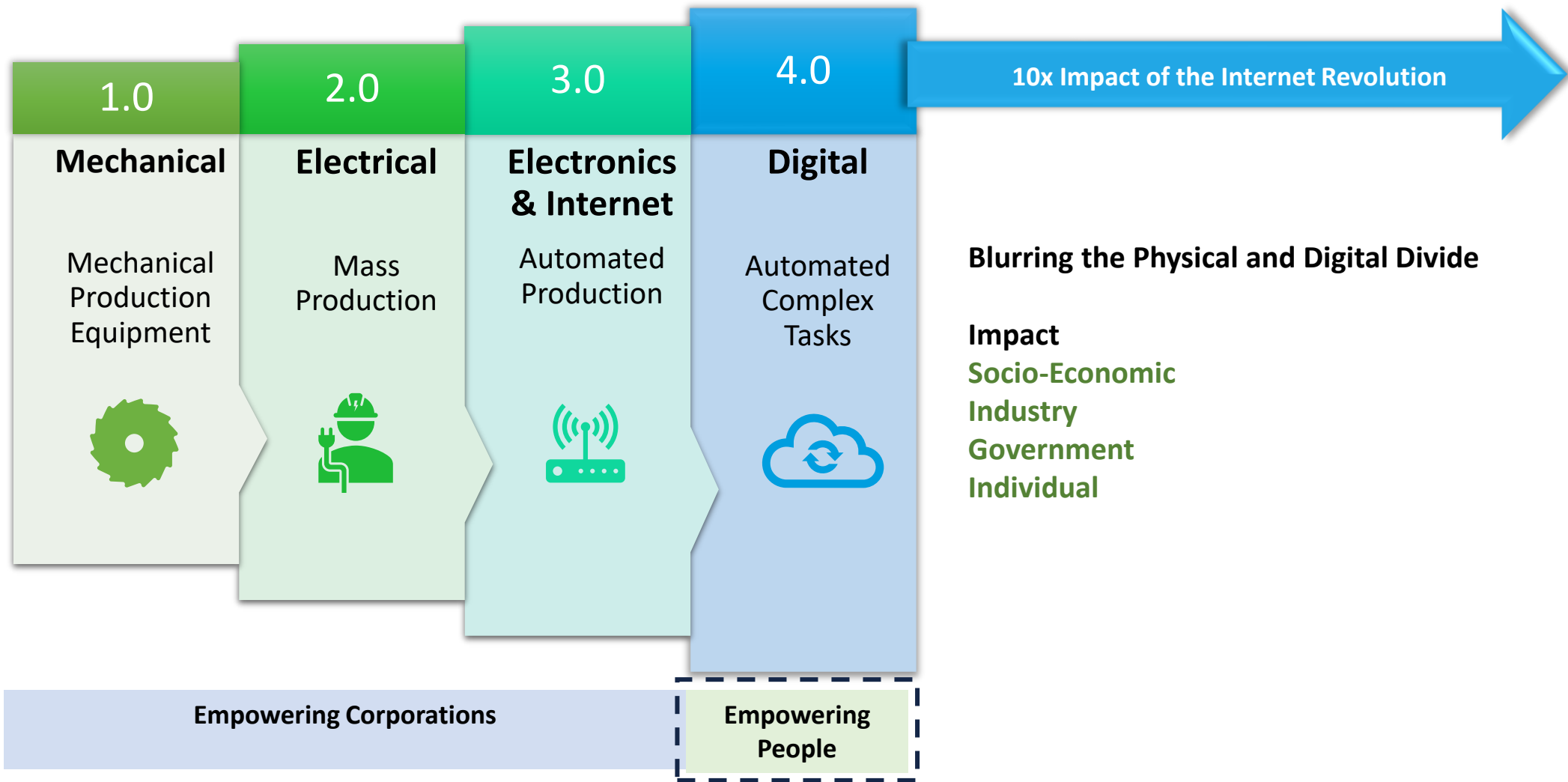Consumer, Retail and D2C brands

Platform Businesses

Healthcare

Industrials

Financial Services

Green Tech

The 4th Industrial Revolution

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

1.0	2.0	3.0	4.0	10x Impact of the Internet Revolution
Mechanical	**Electrical**	**Electronics & Internet**	**Digital**	
Mechanical Production Equipment	Mass Production	Automated Production	Automated Complex Tasks	

Blurring the Physical and Digital Divide

Impact
Socio-Economic
Industry
Government
Individual

Empowering Corporations

Empowering People

Source: World Economic Forum

Evolution of Technology Spends

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	• ICICI Bank • HDFC Bank
Digital Banking	• YONO by SBI • 811 Kotak Mahindra Bank
Big Tech	• PhonePe • Gpay • Amazon Pay
SME Neo Banks	• Razorpay • Zaggle
India Stack (Open API)	• Digilocker • UPI
Network	• RuPay • Visa • Mastercard

UPI Transactions

Volume (In Mn)   Value (In Rs. Lakh Cr)

Source: Press Information Bureau
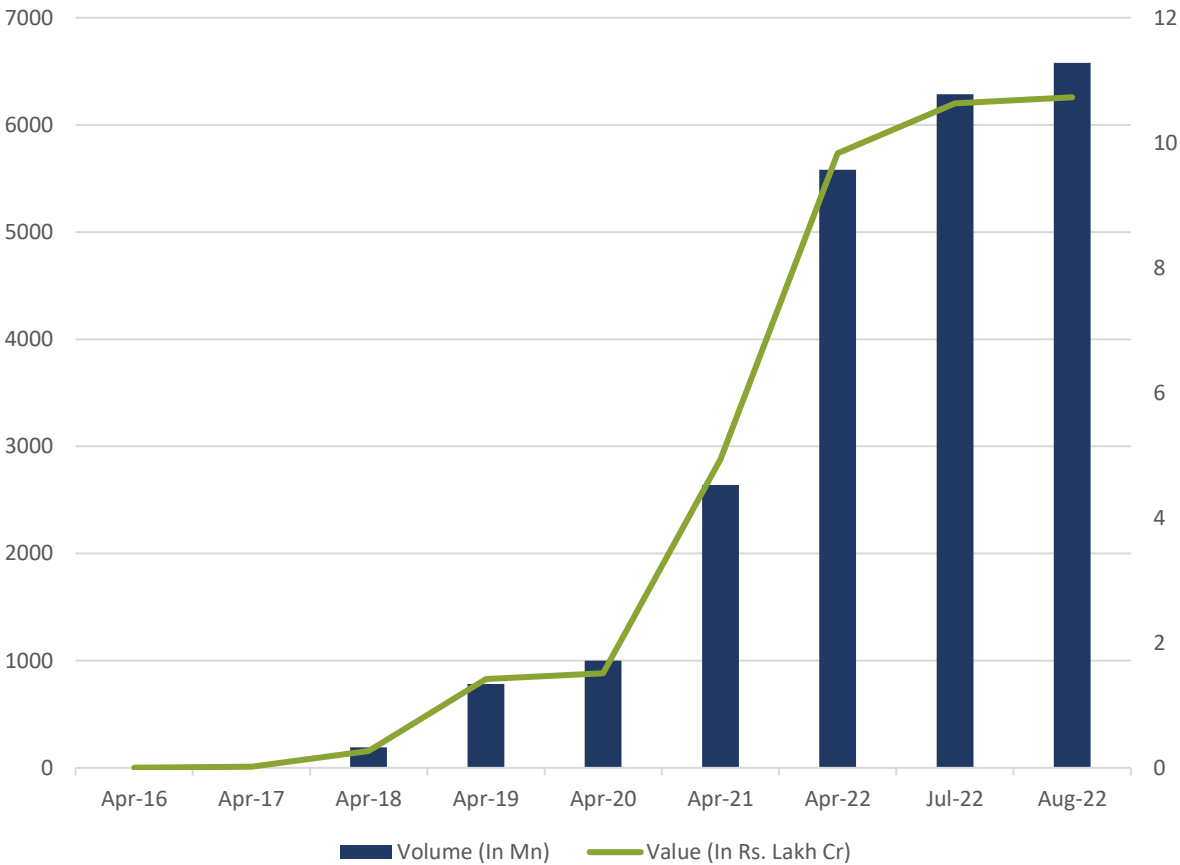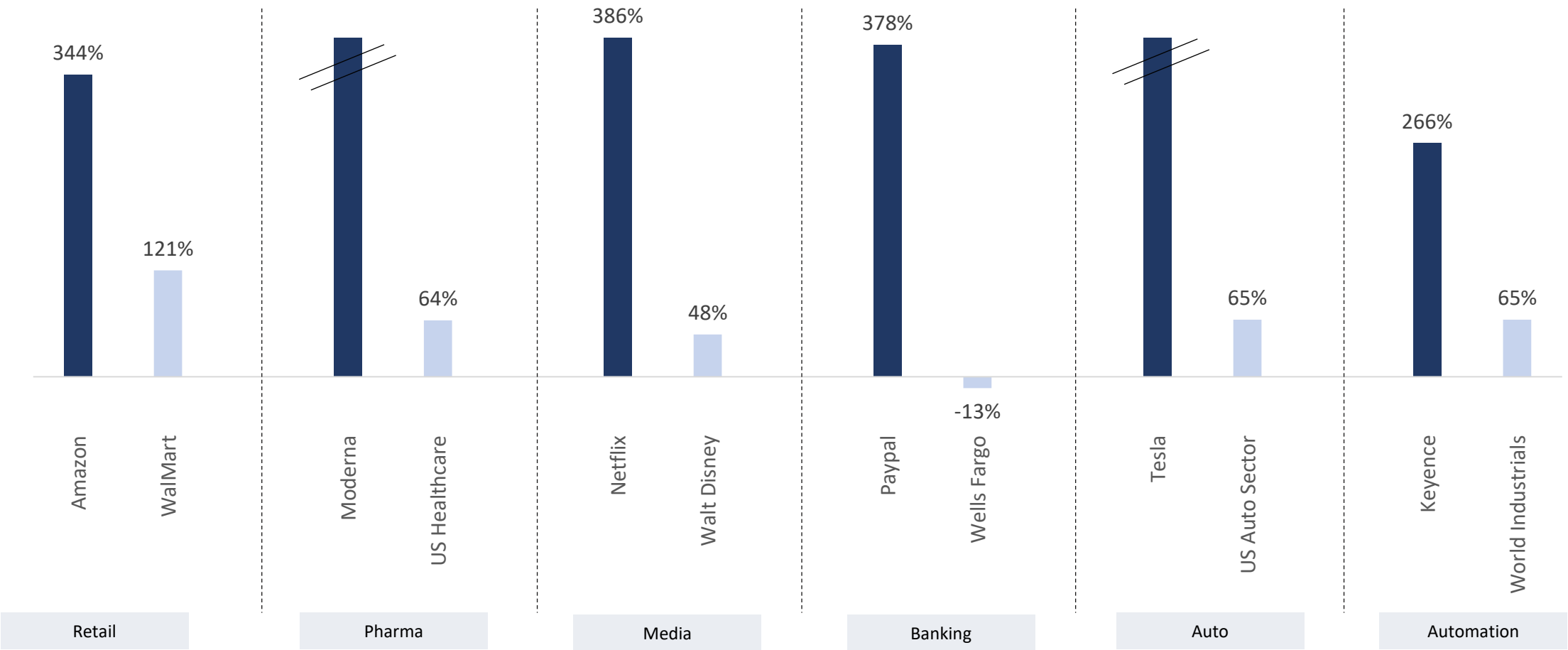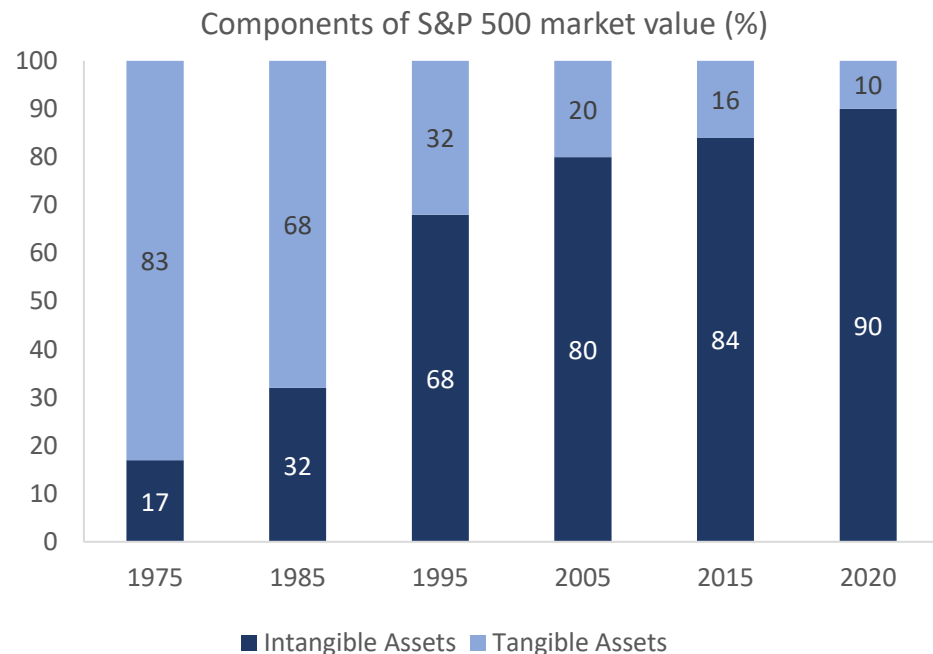
Digital Leaders Have Led Shareholder Wealth Creation Across Sectors
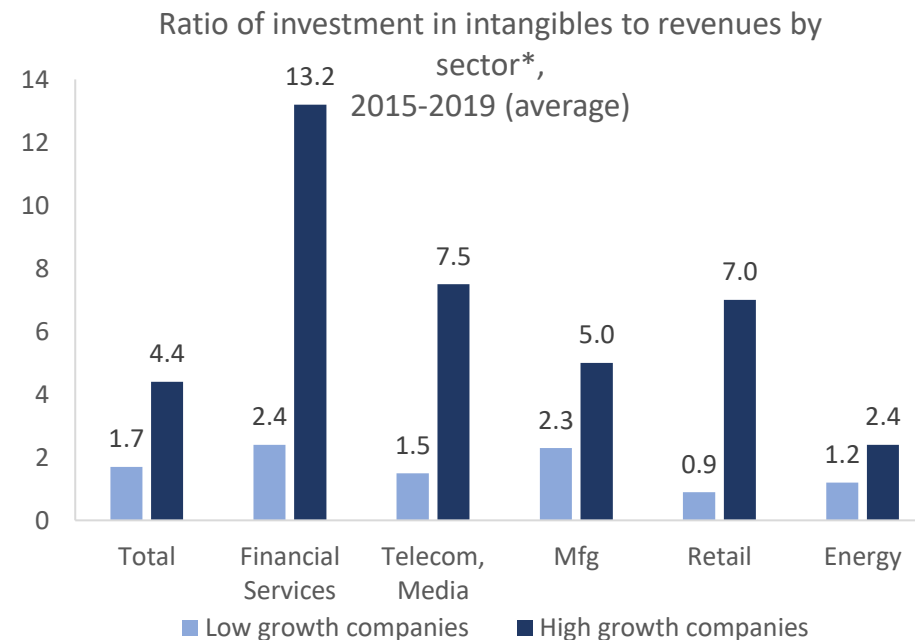
Cumulative 5 years performance (2016-2021)

Sector	Leader	Performance	Comparison	Performance
Retail	Amazon	344%	WalMart	121%
Pharma	Moderna	—	US Healthcare	64%
Media	Netflix	386%	Walt Disney	48%
Banking	Paypal	378%	Wells Fargo	-13%
Auto	Tesla	—	US Auto Sector	65%
Automation	Keyence	266%	World Industrials	65%

Source: Bloomberg, White Oak Research

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

Components of S&P 500 market value (%)

Year	Tangible Assets	Intangible Assets
1975	83	17
1985	68	32
1995	32	68
2005	20	80
2015	16	84
2020	10	90

■ Intangible Assets ■ Tangible Assets

Intangible assets are the primary source of economic value

Ratio of investment in intangibles to revenues by sector*, 2015-2019 (average)

Sector	Low growth companies	High growth companies
Total	1.7	4.4
Financial Services	2.4	13.2
Telecom, Media	1.5	7.5
Mfg	2.3	5.0
Retail	0.9	7.0
Energy	1.2	2.4

■ Low growth companies ■ High growth companies

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

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

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

Source: White Oak, For illustrative purposes only

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

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

Three core drivers make the Consumer Discretionary space attractive
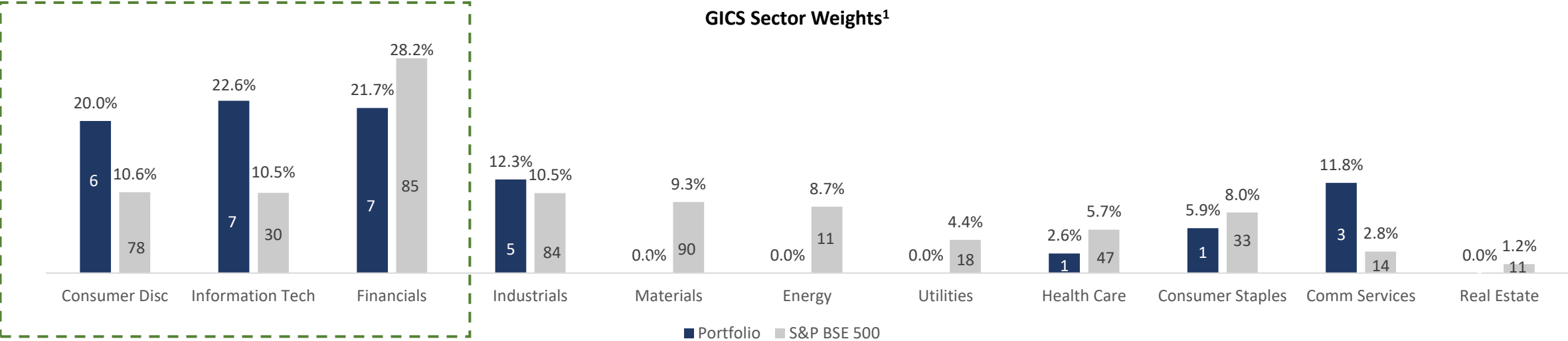
- **Income pyramid in the country**, which will move from a pyramid to a diamond, and that's the basic expectation that we will have a significantly larger middle class in the country. The aspirant or the struggler class will shrink in absolute terms and become a much lower share of the population over time.
- **The cost of Internet access has decreased**, which has led to a significant increase in internet penetration, which has fuelled aspirations.
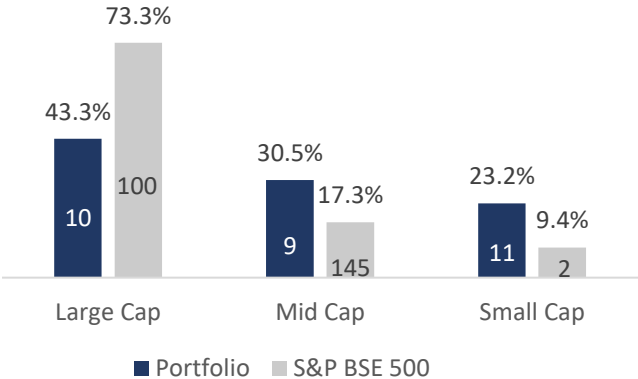- The last one is the **young population.**
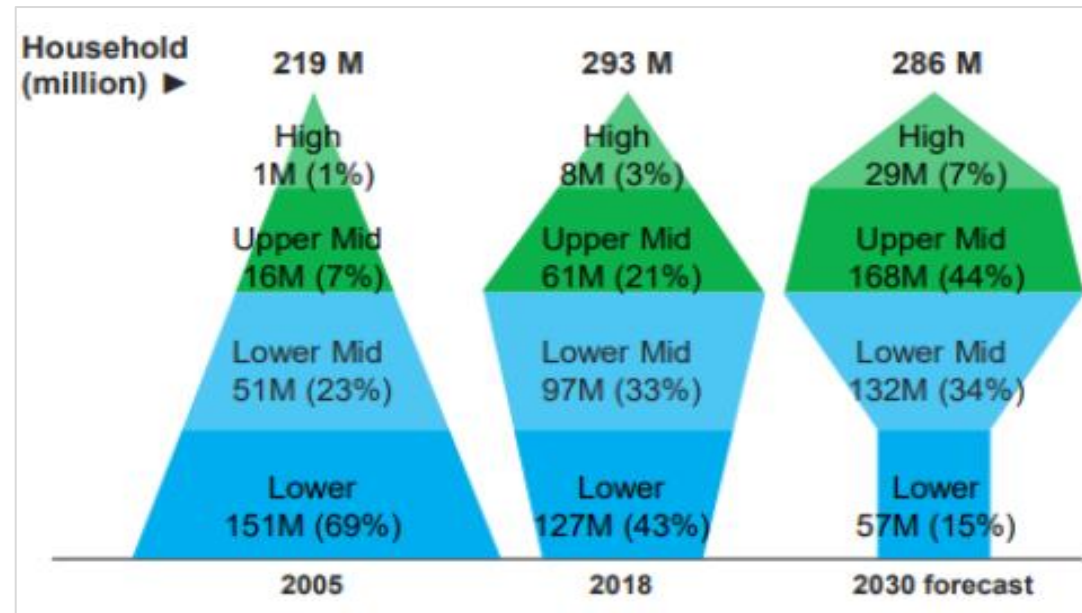
The **investable universe in India has expanded significantly** in this space, and several consumer discretionary names are in S&P BSE 500. **In September 2012, 35 consumer discretionary stocks** were split roughly equally between autos and ex-autos. If one looks at the same **today, there are 71 consumer discretionary stocks, out of which 43 are non-auto**, with several listings in several niche segments.

Source: WhiteOak, World Economic Forum, BofA Global Research

Portfolio Composition

As at 31 January 2024

GICS Sector Weights[1]

Sector	Portfolio	S&P BSE 500
Consumer Disc	20.0% (6)	10.6% (78)
Information Tech	22.6% (7)	10.5% (30)
Financials	21.7% (7)	28.2% (85)
Industrials	12.3% (5)	10.5% (84)
Materials	0.0%	9.3% (90)
Energy	0.0%	8.7% (11)
Utilities	0.0%	4.4% (18)
Health Care	2.6% (1)	5.7% (47)
Consumer Staples	5.9% (1)	8.0% (33)
Comm Services	11.8% (3)	2.8% (14)
Real Estate	0.0%	1.2% (11)

■ Portfolio   ■ S&P BSE 500

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

Cap	Portfolio	S&P BSE 500
Large Cap	43.3% (10)	73.3% (100)
Mid Cap	30.5% (9)	17.3% (145)
Small Cap	23.2% (11)	9.4% (2)

■ Portfolio   ■ S&P BSE 500

[1]The 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. [3] WhiteOak Research, Bloomberg.

Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 31 January 2024, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500	Excess Returns (bps)		Nifty India Digital[1]	S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
January 2024	-0.7%	1.9%	-265		5.0%	0.6%	5.2%	6.5%
2023	23.5%	26.5%	-306		40.0%	21.6%	42.4%	47.3%
Since Inception (CAGR)	-1.4%	14.2%	-1559		3.7%	11.5%	22.8%	22.6%
Since Inception (Cumulative)	-2.9%	31.6%	-3451		7.9%	25.3%	52.9%	52.4%

[1]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. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI 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[1]

Stock selection drives performance : 5 January 2022 – 31 January 2024
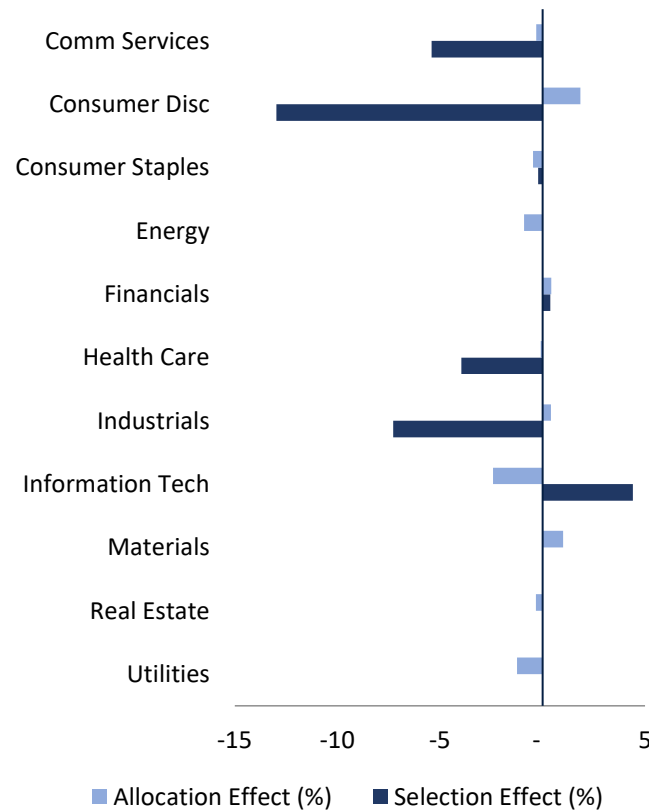
Attribution by Market Cap[1]
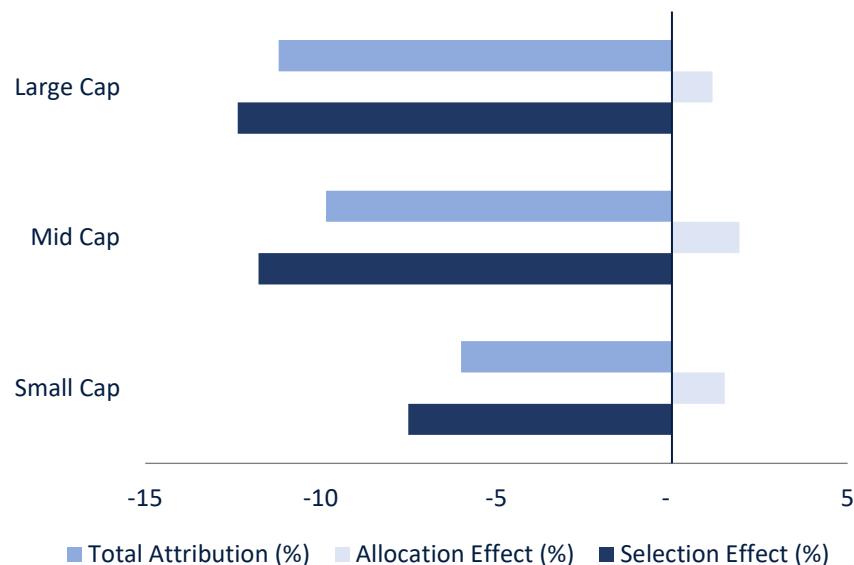
Legend: ■ Total Attribution (%) ■ Allocation Effect (%) ■ Selection Effect (%)

	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.5	3.5	77.1	26.1	-12.4	1.2	-11.2
Mid Cap	25.4	0.1	15.2	50.8	-11.8	1.9	-9.8
Small Cap	15.9	-0.7	7.7	49.8	-7.5	1.5	-6.0
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.4
Total	100.0	4.2	100.0	31.6	-31.6	4.2	-27.4

[1]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[1]

Stock selection drives performance : 5 January 2022 – 31 January 2024

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	-15.9	2.8	27.2	-5.4	-0.3	-5.7
Consumer Disc	20.9	-12.6	9.3	56.6	-13.0	1.9	-11.1
Consumer Staples	6.2	39.6	8.5	43.6	-0.2	-0.5	-0.7
Energy	0.0	0.0	9.0	42.3	0.0	-0.9	-0.9
Financials	25.7	22.0	30.1	21.4	0.4	0.4	0.8
Health Care	4.1	-44.0	5.3	31.4	-4.0	-0.1	-4.0
Industrials	9.5	-4.6	8.4	75.1	-7.3	0.4	-6.9
Information Tech	18.9	24.6	11.5	1.3	4.4	-2.4	2.0
Materials	0.0	0.0	10.0	19.8	0.0	1.0	1.0
Real Estate	0.0	0.0	0.9	74.3	0.0	-0.3	-0.3
Utilities	0.0	0.0	4.2	63.2	0.0	-1.2	-1.2
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.4
Total	100.0	4.2	100.0	31.6	-25.0	-2.4	-27.4

[1]FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 5 January 2022 – 31 January 2024

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.2	+109.6	+303
Persistent Systems	5.4	+82.6	+198
Kaynes Technology India	0.8	+194.8	+164
Titan Company	9.1	+44.5	+86
ICICI Bank	8.1	+32.3	+63
Kfin Technologies	1.5	+92.7	+47
Data Patterns (India)	0.5	+47.8	+46
Hindustan Unilever	0.0	+8.2	+40
ABB India	1.7	+63.1	+32
KPIT Technologies	1.3	+76.4	+26

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.3	-52.1	-525
Saregama India	2.7	-30.4	-283
Info Edge India.	9.1	-9.6	-267
Dixon Technologies (India)	0.0	-49.1	-222
Metropolis Healthcare.	0.0	-57.9	-218
Dr. Lal PathLabs	2.6	-33.5	-192
IndiaMART InterMESH.	3.7	-23.1	-166
Bajaj Finserv	2.5	-9.5	-161
Mphasis	0.0	-40.2	-136
Vedant Fashions	2.7	-1.6	-118

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	

Appendix

Portfolio Performance - India Acorn Fund Limited*

01 September 2017 – 31 January 2024, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500[1]	Excess Returns (bps)		S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
January 2024	1.6%	1.9%	-31		0.6%	5.2%	6.5%
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)[2]	18.7%	15.1%	+365		14.2%	18.6%	16.0%
S.I. (Cumulative)[2]	200.8%	146.1%	+5468		135.1%	198.5%	159.7%

India Acorn Fund (Cayman) : 01 Sept 2017. [1]All indices are Net Total Return. [2] The NAV for 31 January 2024 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman). *White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

Portfolio Performance: Ashoka India Opportunities Fund

As on 31 January 2024, Net of Fees in INR (AIOFAUS ID)[1]

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 [2]	Excess Returns (bps)		S&P BSE 100 Large cap[2]	S&P BSE 150 Mid cap[2]	S&P BSE 250 Small cap[2]
January 2024	1.5%	1.9%	-41		0.6%	5.2%	6.5%
2023	25.7%	26.0%	-83		21.6%	42.4%	47.3%
2022	-8.38%	4.77%	-1316		5.5%	3.6%	-1.0%
2021	43.59%	31.63%	+1196		26.9%	48.6%	59.1%
2020	44.71%	18.41%	+2630		16.6%	26.3%	27.9%
2019	13.16%	8.98%	+417		11.8%	0.9%	-8.4%
Since Inception (Annualised)	21.77%	17.44%	+434		15.8%	23.4%	23.0%
Since Inception (Cumulative)	174.19%	127.72%	+4647		111.5%	193.1%	188.9%

Inception Date: 19 Dec 2018. [1] Performance is for Class A shares (Founder class) after accounting for fees and realised taxes. Class A shares are closed for further subscription since 16 July 2019. [2] All indices are Net Total Return in INR, S&P BSE 100 LargeCap TMC (INR) TR Index. The S&P BSE 500 is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE AllCap, the index covers all major industries in the India economy. The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations.

Disclaimer

WHITEOAK
CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

Terms & Conditions with respect to this Presentation:

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

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

Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865

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