

WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



February 2024 Update
Portfolio Data as on 31st January 2024

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Overview

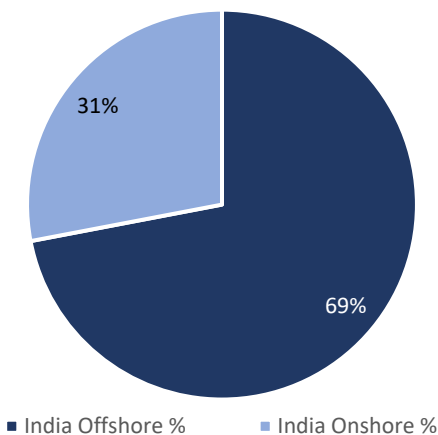
AUM²:
~ US\$7.8 bn

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

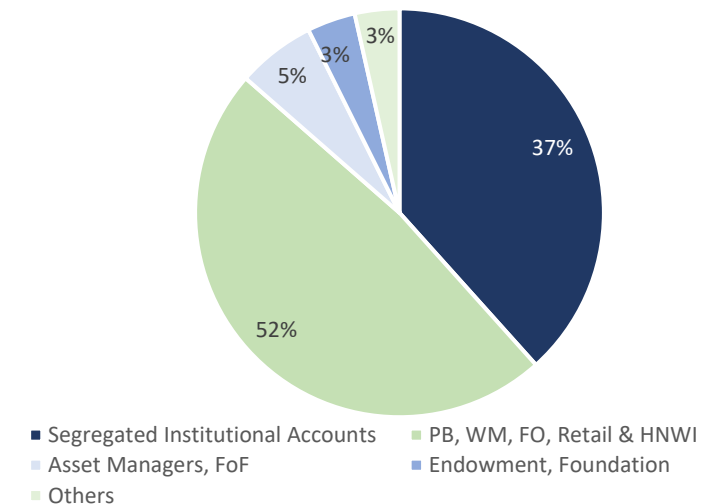
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a ‘proprietary analytical model’¹ honed over two decades; replicable across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

¹Trademarked as OpcoFinco™ framework . ²AUM 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

Firmwide AUM Split (%) – By Geography



Firmwide AUM Split (%) – By Type of Investors



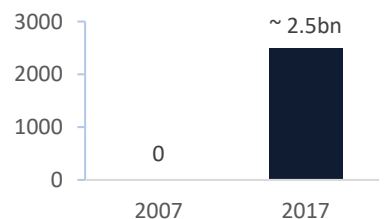
Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating

CIO and Lead PM of GS India Equity

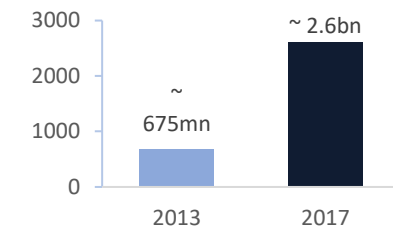
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ returns¹** vs. 66.1% for its benchmark



GSAM India Equity AUM (US\$ mn)

CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross US\$ returns²** vs. 13.1% for its benchmark



GSAM GEM Equity AUM (US\$ mn)

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

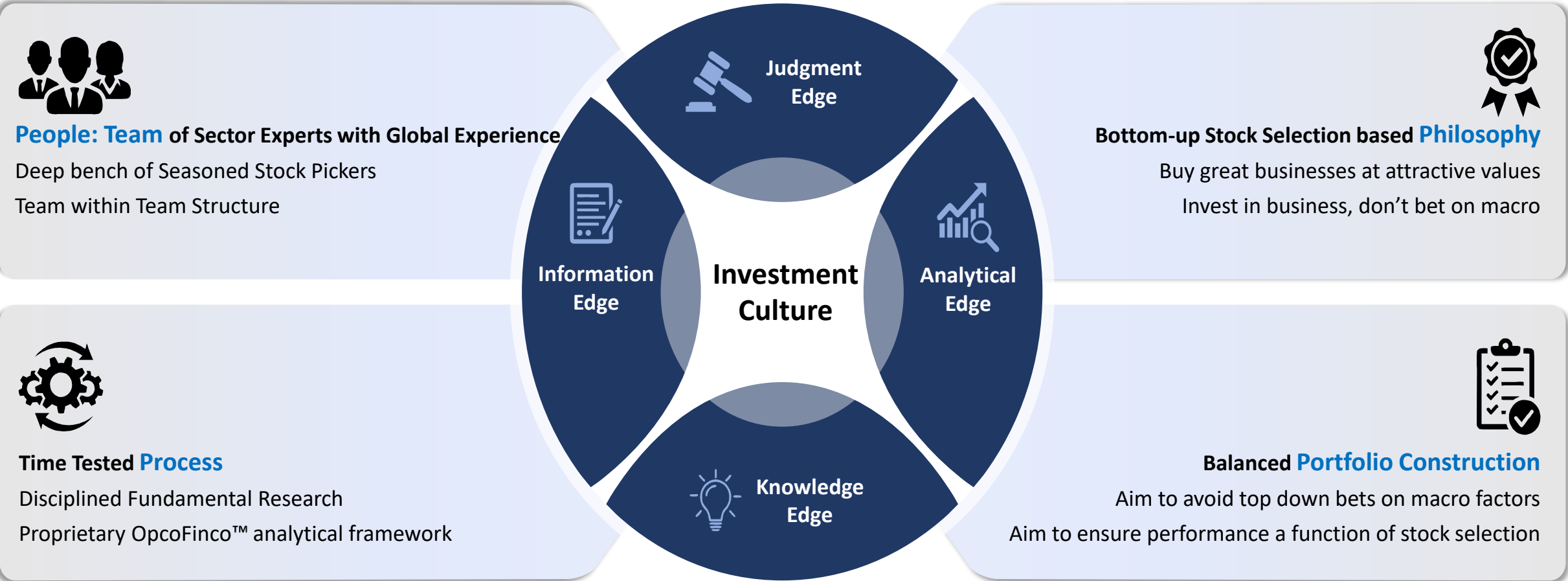
"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."



Investment Culture: Team, Philosophy, Process & Portfolio Construction

Focused Investment Culture

Performance first



Our Team

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name ² /(Yrs of Exp) Coverage		Name ² /(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage	
 Prashant Khemka¹ (25) Founder	 Fadrique Balmaseda⁴ (11) Consumer, Realty, Commodities	 Ramesh Mantri (20) CIO, Equities (AMC)	 Dheeresh Pathak (17) Healthcare, Materials	 Parag Jariwala³ (17) Financials	 Tejkiran Magesh (3) Financials	 Nikunj Sarda Industrials, Consumer, Realty							
 Manoj Garg² (27) Healthcare, Materials, Auto	 Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities	 Trupti Agrawal (15) Financials, Cons Disc	 Naitik Shah Healthcare, Materials	 Rohit Chordia³ (19) Consumer, Comm Svcs, Energy, Utils	 Kshitij Bansal (2) Consumer, Realty	 Sanket Comm Svcs, Commodities							
 Sanjay Vaid¹ (34) Trading	 Krishna Sathyamoorthi⁴ Healthcare, Consumer, Industrials	 Ashish Agrawal (18) Trading	 Ishanya Chanana Generalist	 Anand Bhavnani³ (12) Financials	 Kritik Jain Financials	 Nikhil Kochar Financials							
 Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs	 Charles Woo⁴ Trading	 Shariq Merchant (11) Consumer, Realty	 Adithi Duggad (3) ESG Advisor	 Chaitanya Kapur² (6) Trading	 Samvit Bordia Consumer, Materials	 Armaan Wadhawan Industrials, Materials							
 Arthur Kadish¹ (16) Consumer, Realty	 Yu Heng Ong¹ Consumer Disc	 Neeraj Parkash (6) Industrials, Energy, Utils	 Piyush Baranwal (15) Fixed Income	 Aman Kapadia¹ (6) Forensics, ESG, Primary Research	 Yash Verma Cons Disc, Industrials, Commodities	 Saahas Jain Cons Disc, Realty							
 Lim Wen Loong¹ (11) Info-Tech, Industrials	 George Chen¹ Info-Tech, Industrials	 Vineet Narang (2) Generalist	 Shubham Aggarwal Healthcare, Materials	 Darshak Lodhiya³ (3) Financials, Auto	 Shane Mathews Financials	 Radhika Maheshwari Trading							
 Nori Chiou¹ (11) Info-Tech, Industrials	 Joshua Chu² Consumer			 Pratyush Agarwal² (4) Info-Tech, Comm Svcs	 Sadeev Singh Financials								

Employees of ¹White Oak Capital Partners Pte and ⁴White Oak Capital Management (Spain), Sociedad Limitada

Employees of ²WhiteOak Capital AMC

Employees of ³White Oak Capital Management Consultants LLP

¹Employees of White Oak Capital Partners Pte Ltd. ²WhiteOak Capital AMC ³White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵Acorn Asset Management Ltd ⁶ Ashoka WhiteOak Capital Management (GIFT) LLP

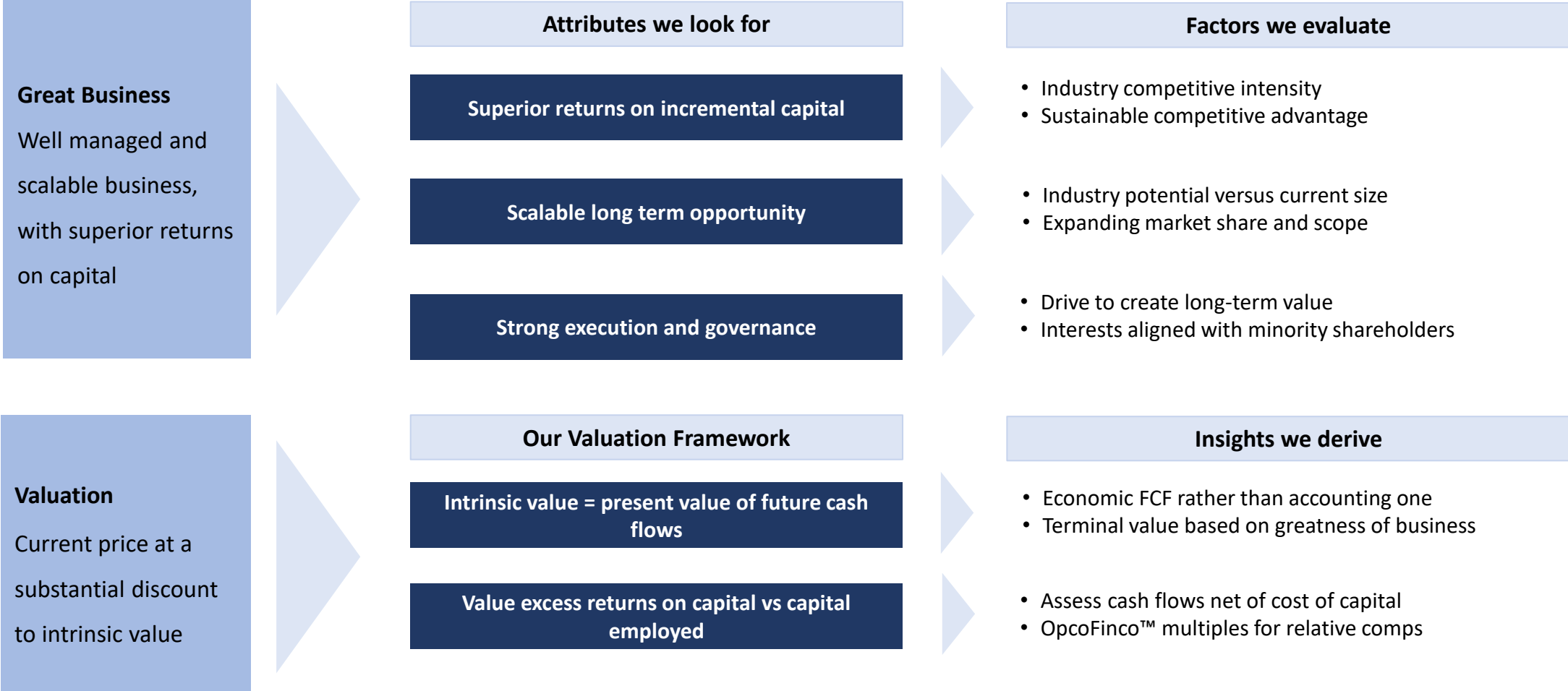
Our Team

Well resourced team with experience across emerging and developed markets

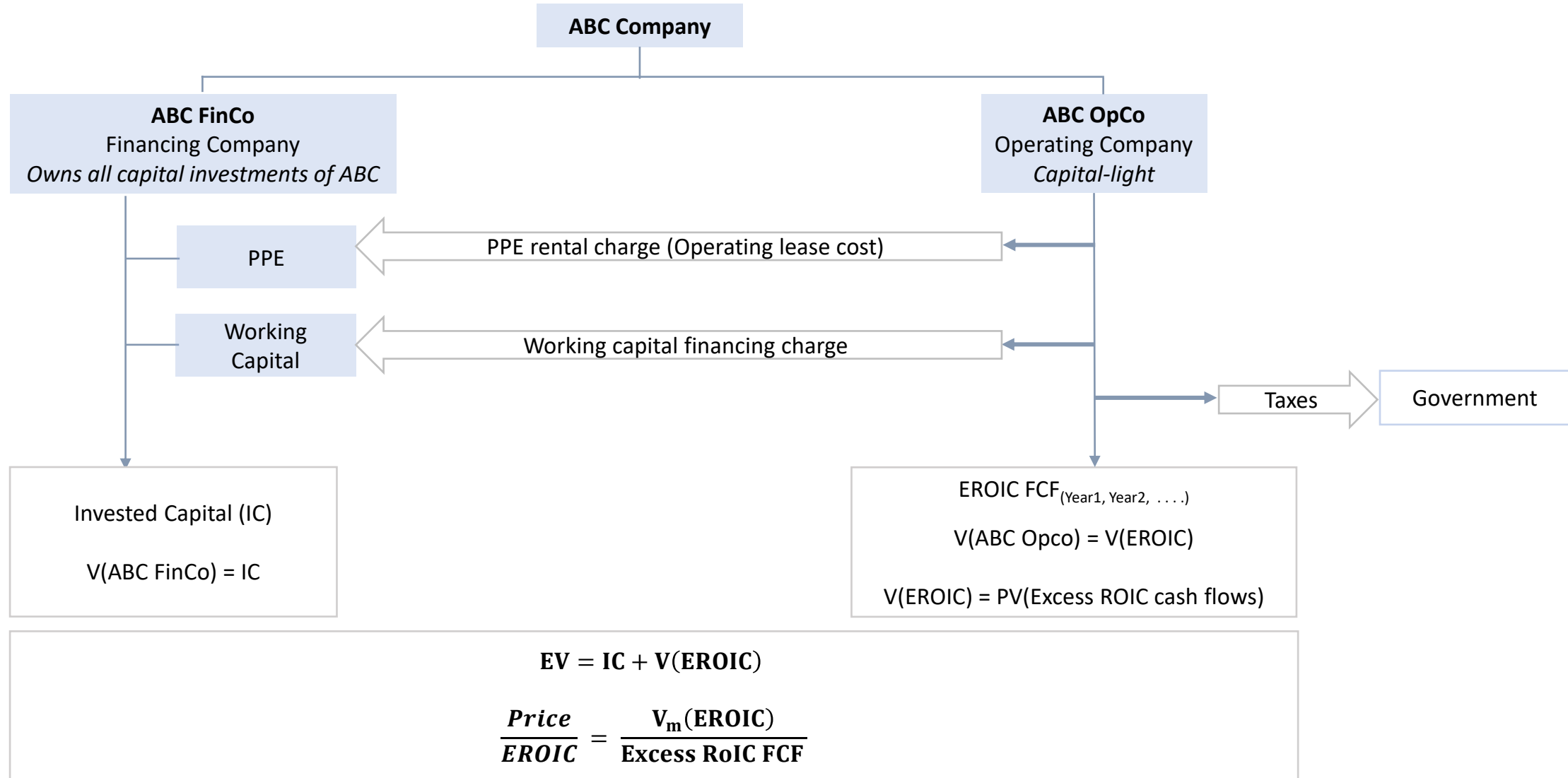
Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities	Generalist
1	Arthur Kadish	SGP																
2	Lim Wen Loong	SGP																
3	Nori Chiou	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

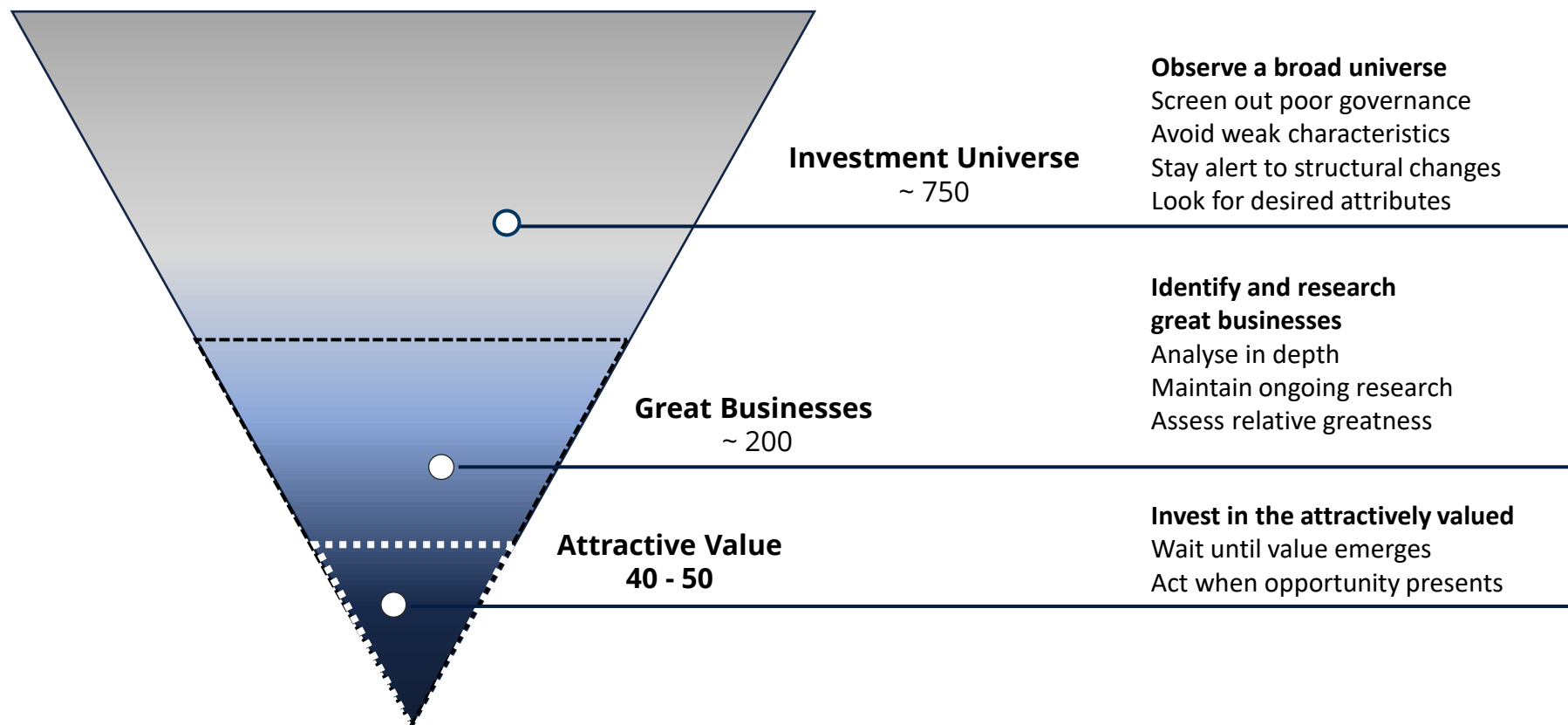
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

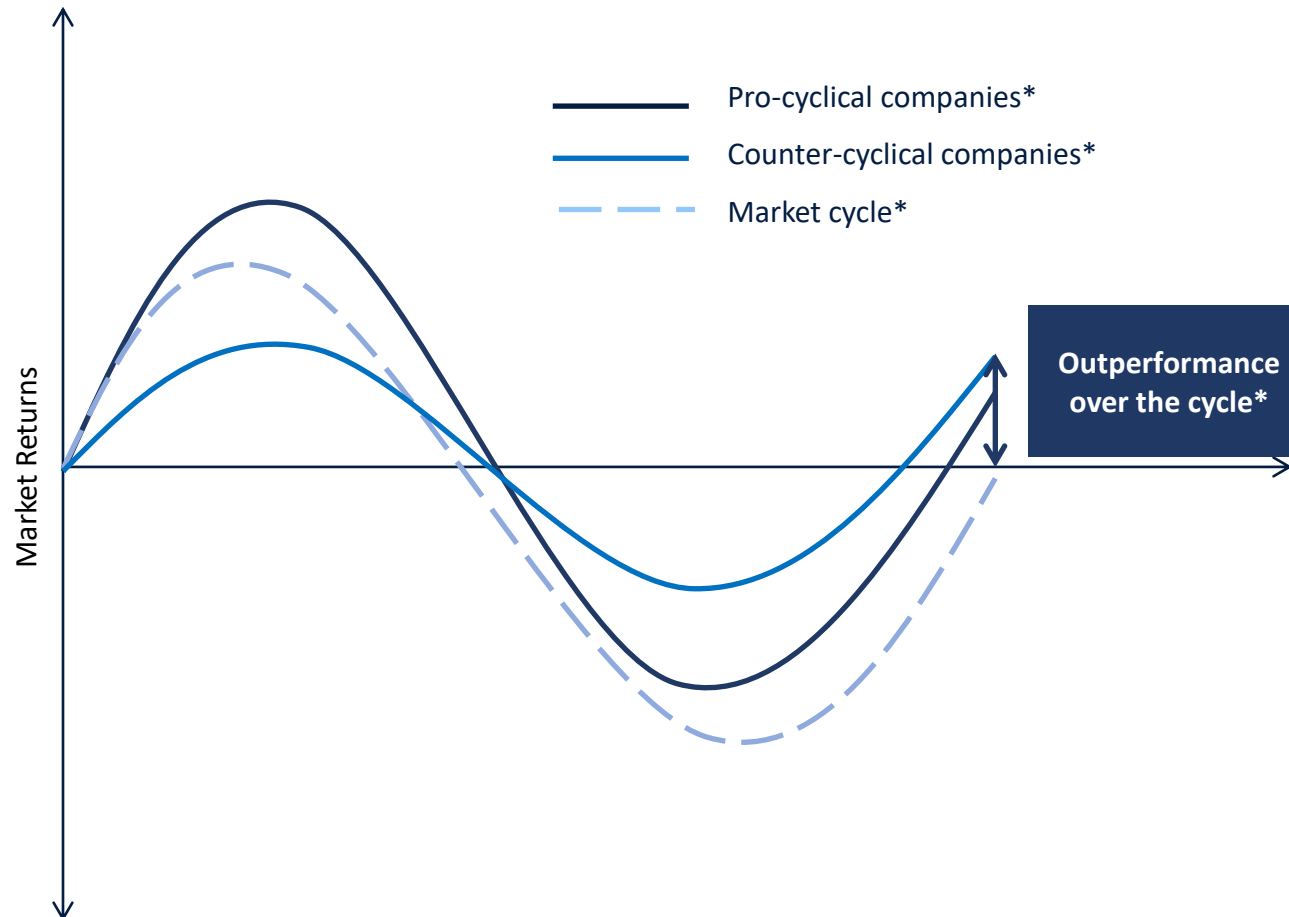


We distil from a broad investible universe



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

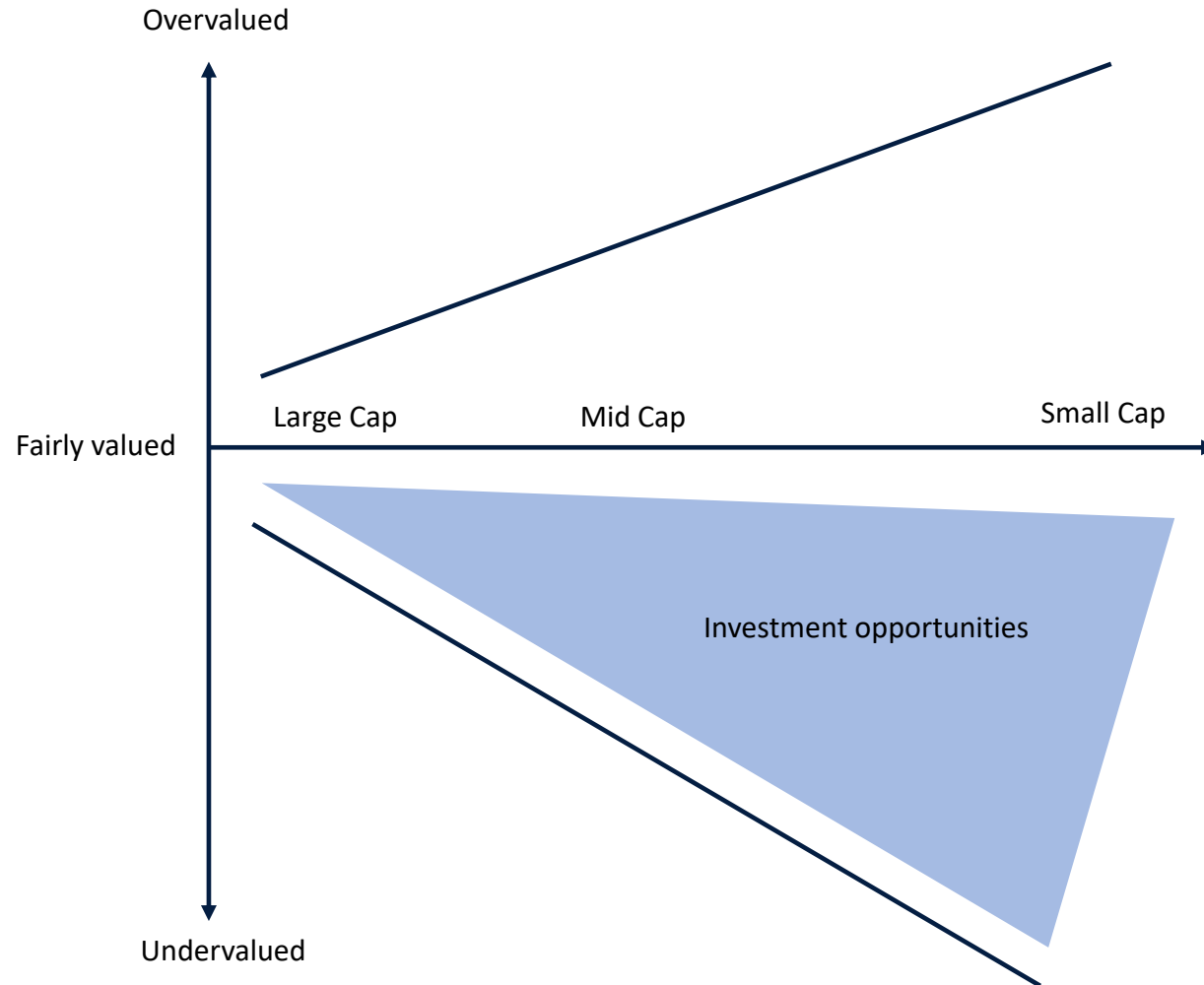
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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



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

Opportunity Funnel

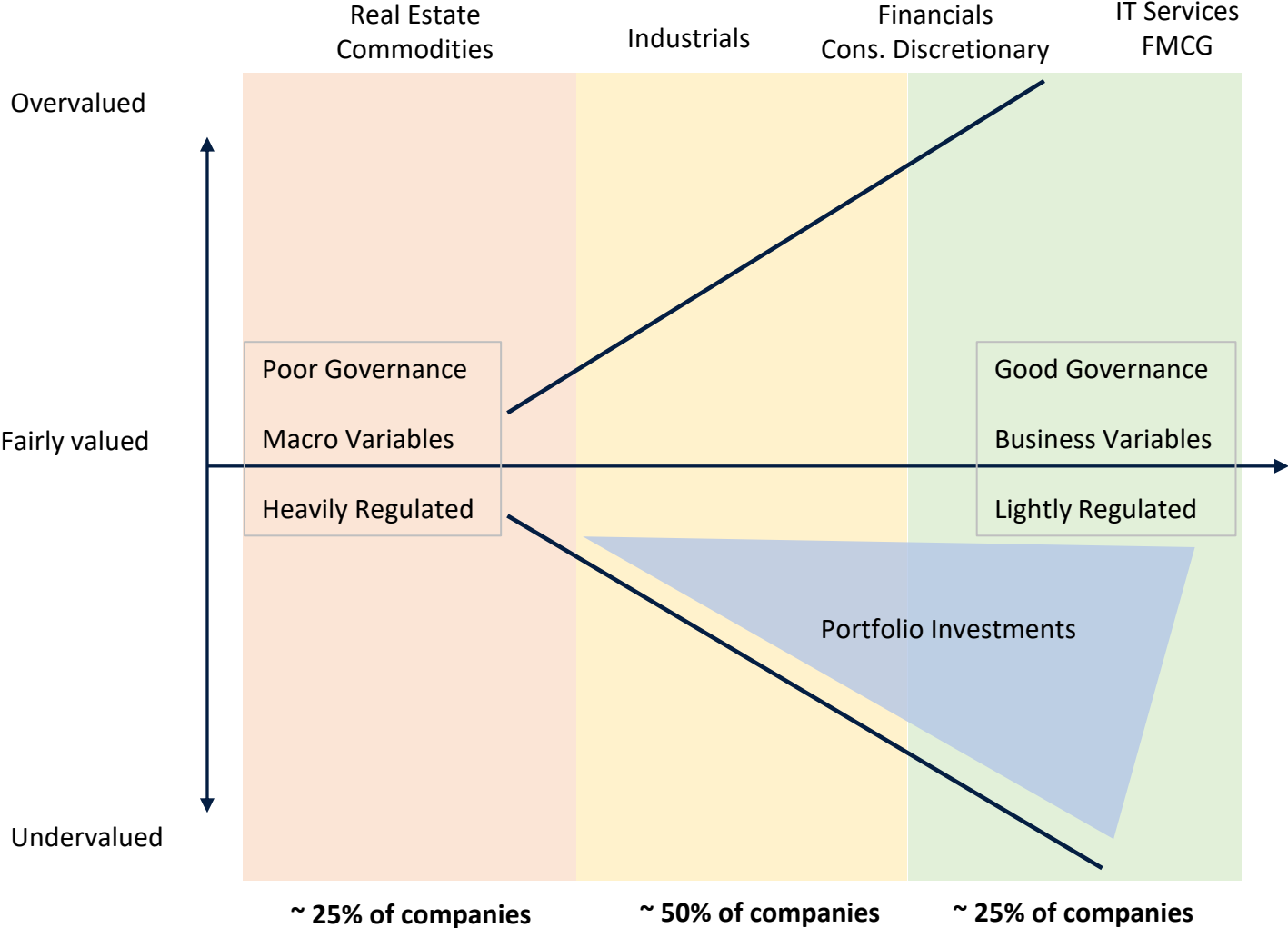
Higher inefficiencies in mid and small cap



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

Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



Note:
Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.



White Oak India 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

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

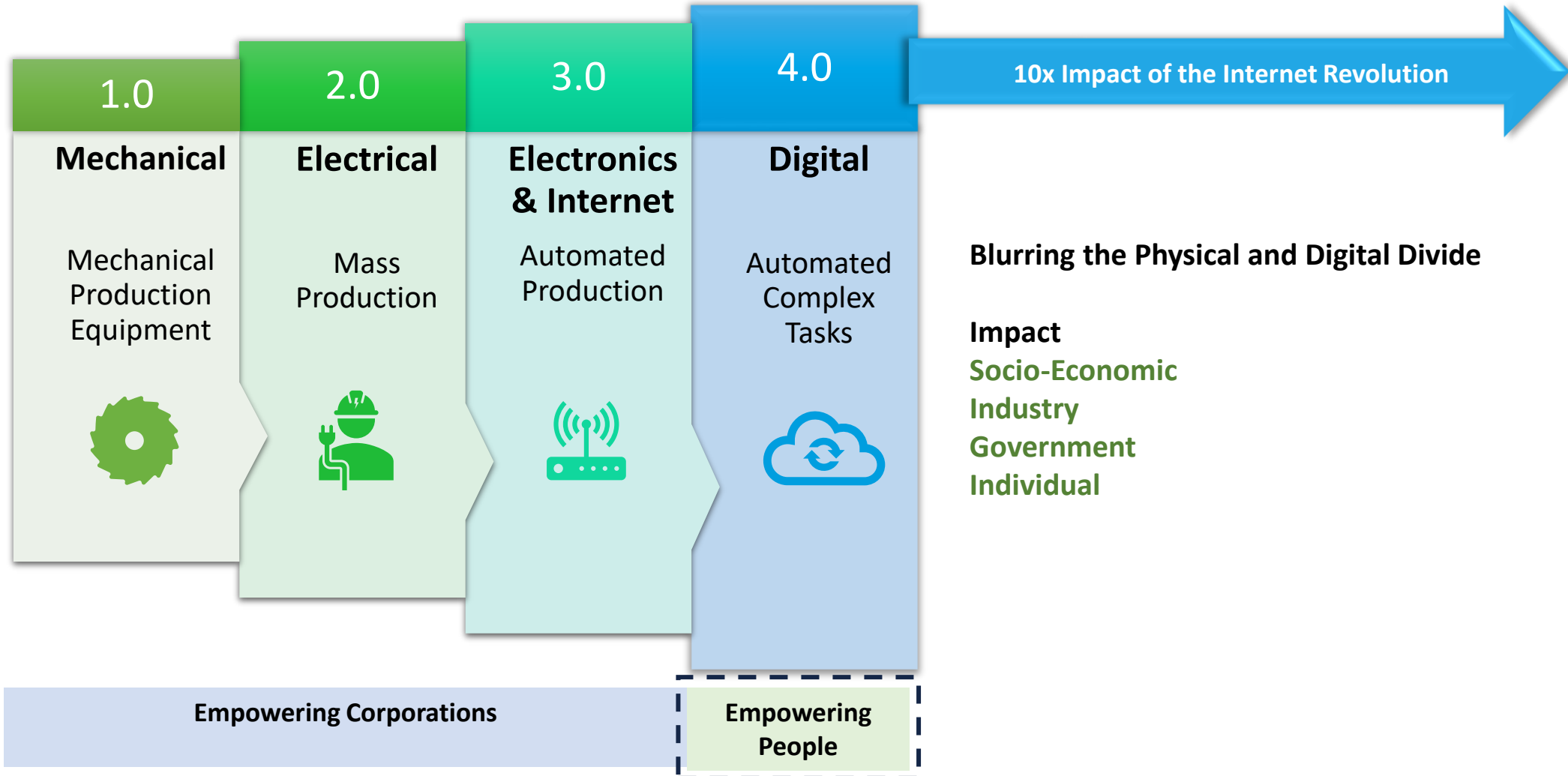
Industrials

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



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



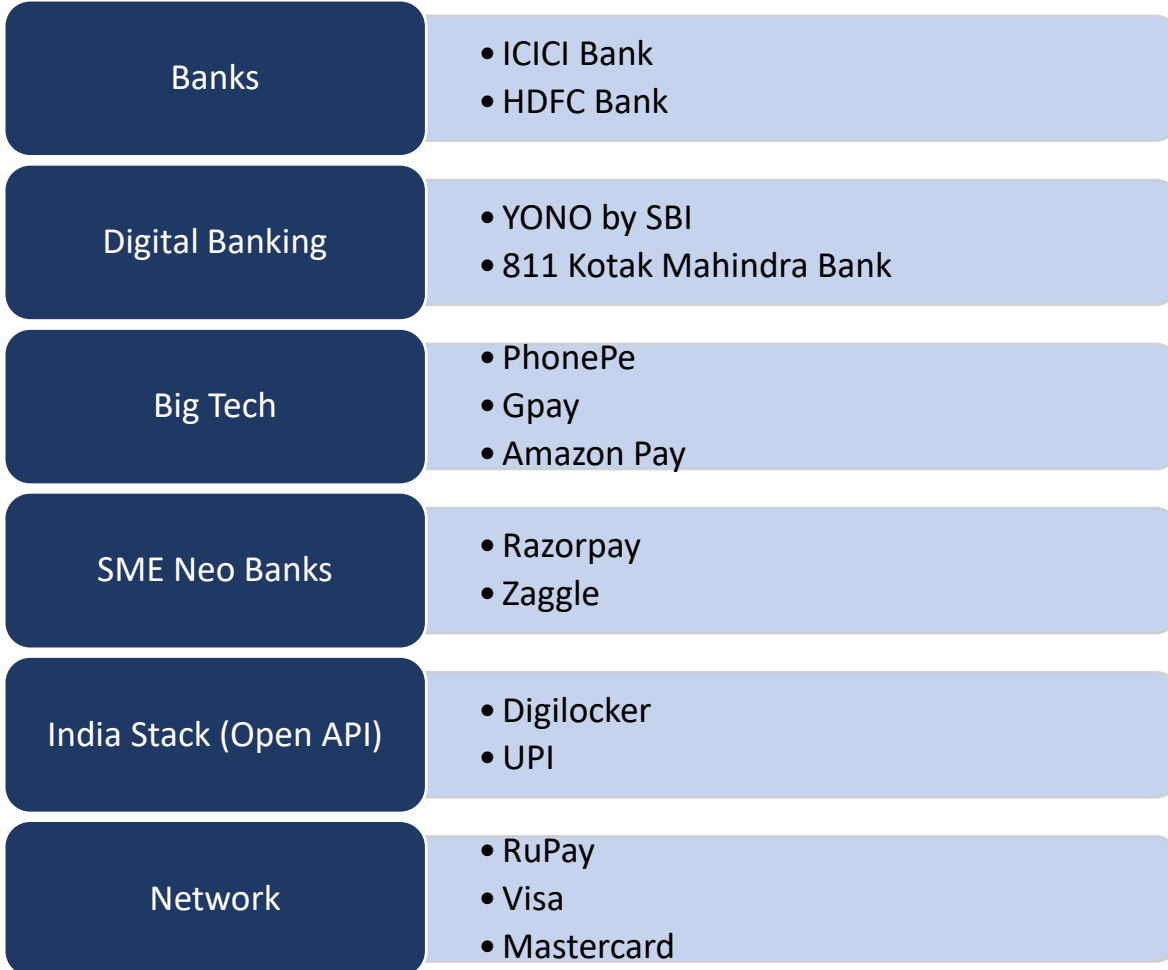
Since 2015

- Accelerating adoption of digital technologies across industries

Evolution of Digital Banking in India

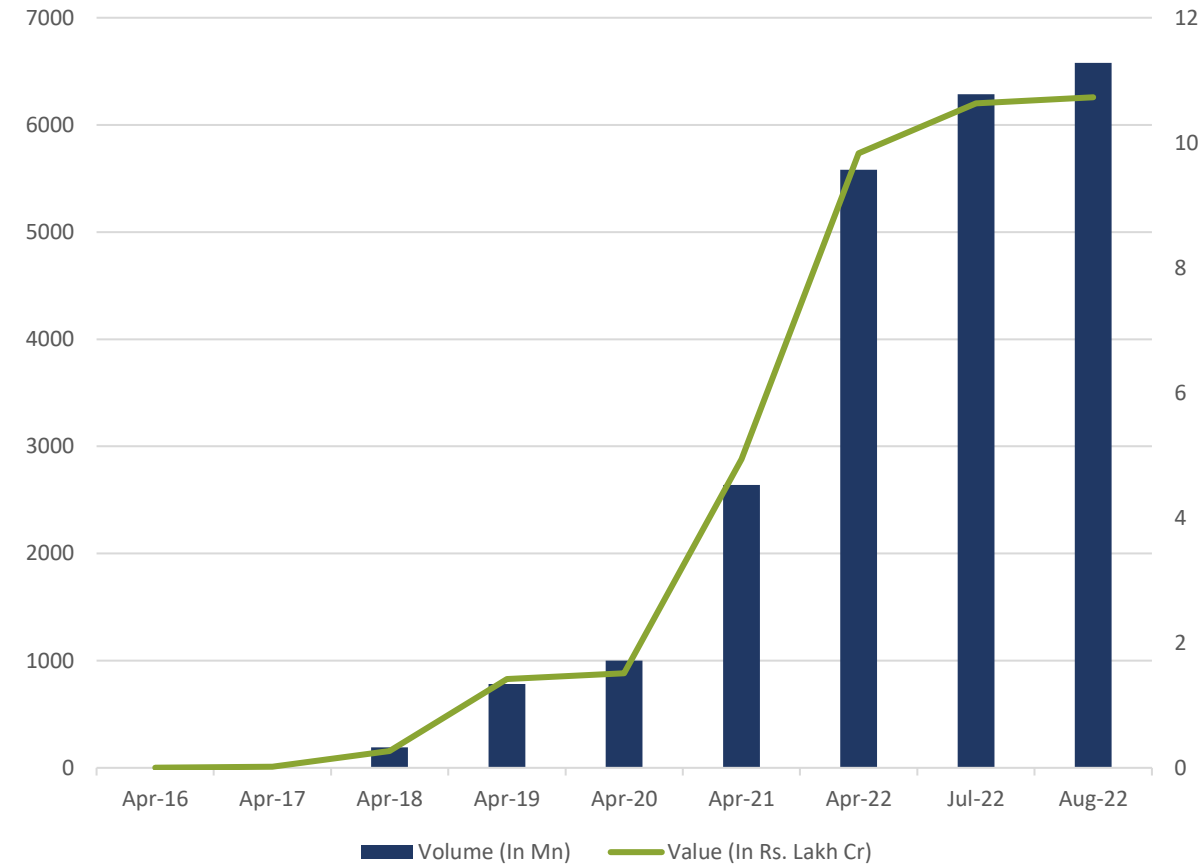
Key enabler at the centre of India’s transformed digital payment landscape is the **JAM Trinity - Jan Dhan, Aadhaar and Mobile.**

Some Components of Digital Banking Ecosystem



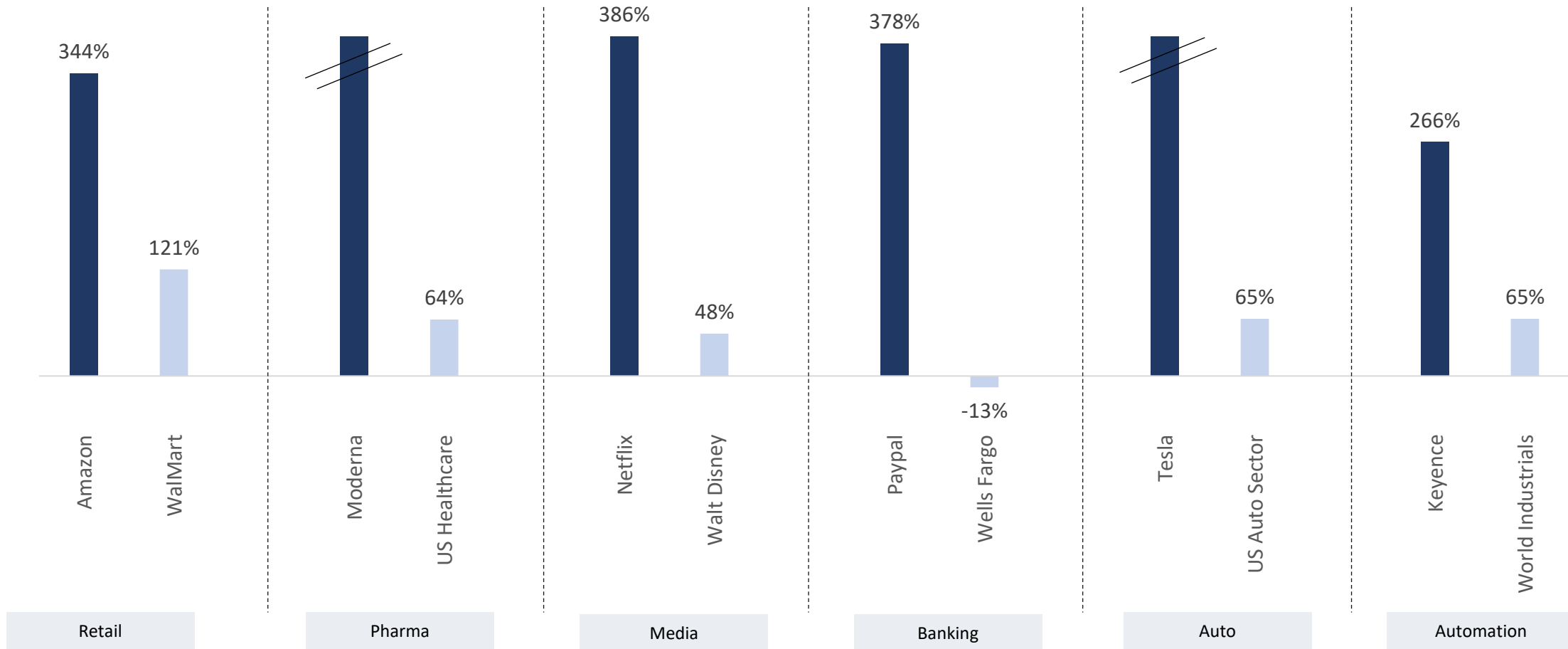
Source: Press Information Bureau

UPI Transactions



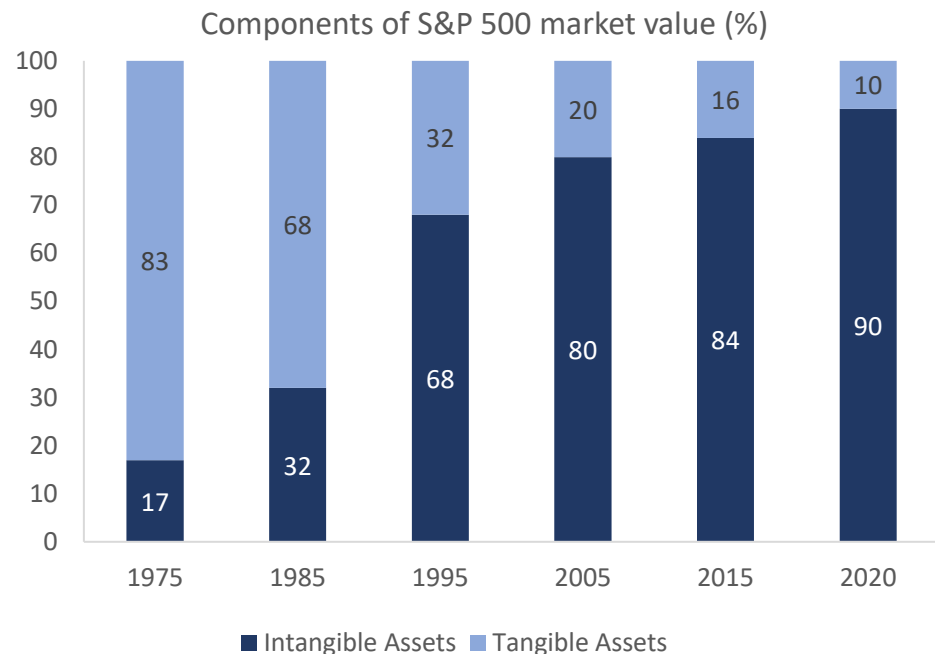
Digital Leaders Have Led Shareholder Wealth Creation Across Sectors

Cumulative 5 years performance (2016-2021)

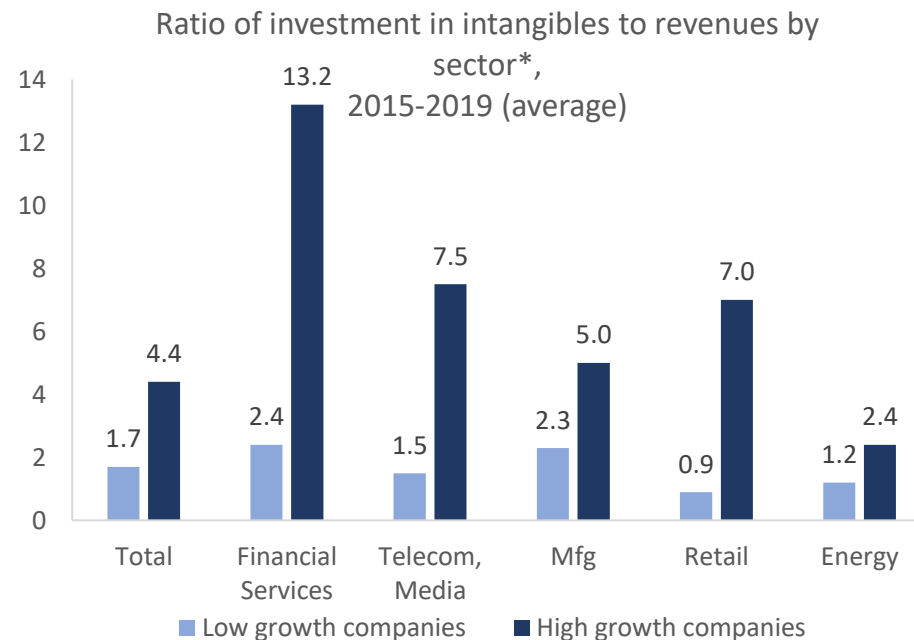


Source: Bloomberg, White Oak Research

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

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

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

Leads to



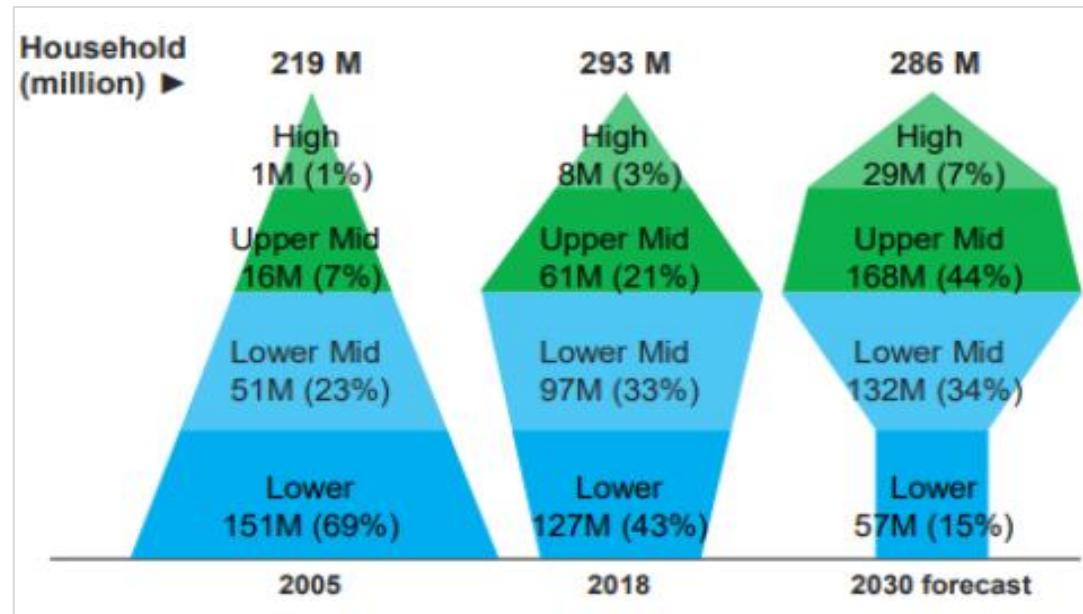
Value creation skew between companies	Low/Medium	High
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Source: White Oak, For illustrative purposes only

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

Three core drivers make the Consumer Discretionary space attractive

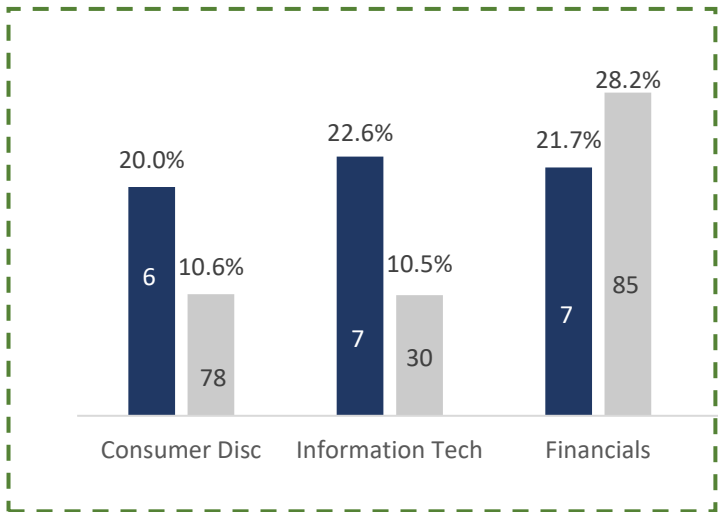
- **Income pyramid in the country**, which will move from a pyramid to a diamond, and that's the basic expectation that we will have a significantly larger middle class in the country. The aspirant or the struggler class will shrink in absolute terms and become a much lower share of the population over 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**.



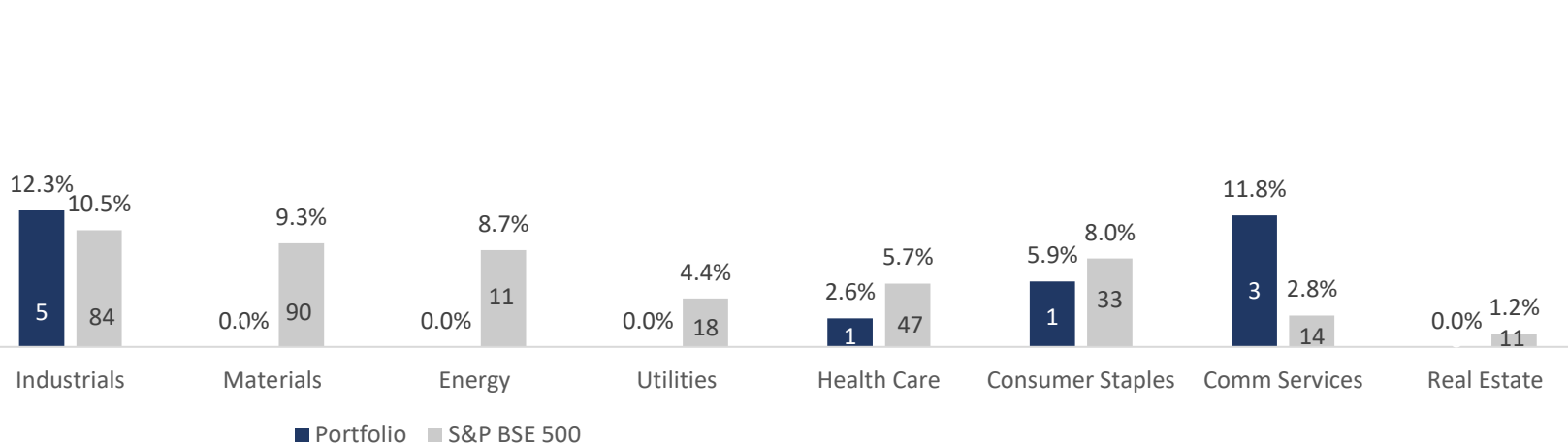
The **investable universe in India has expanded significantly** in this space, and several consumer discretionary names are in S&P BSE 500. In **September 2012, 35 consumer discretionary stocks** were split roughly equally between autos and ex-autos. If one looks at the same **today, there are 71 consumer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

Portfolio Composition

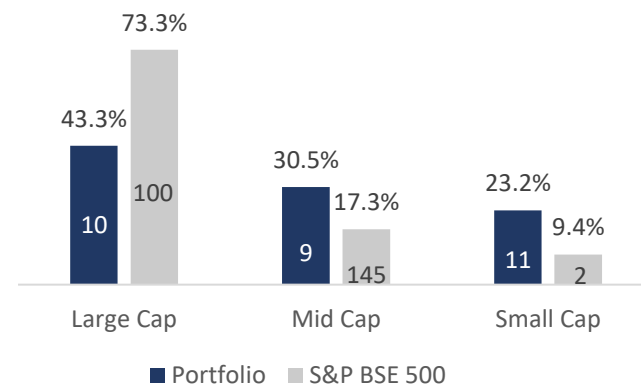
As at 31 January 2024



GICS Sector Weights¹



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



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. 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)
January 2024	-0.7%	1.9%	-265
2023	23.5%	26.5%	-306
Since Inception (CAGR)	-1.4%	14.2%	-1559
Since Inception (Cumulative)	-2.9%	31.6%	-3451

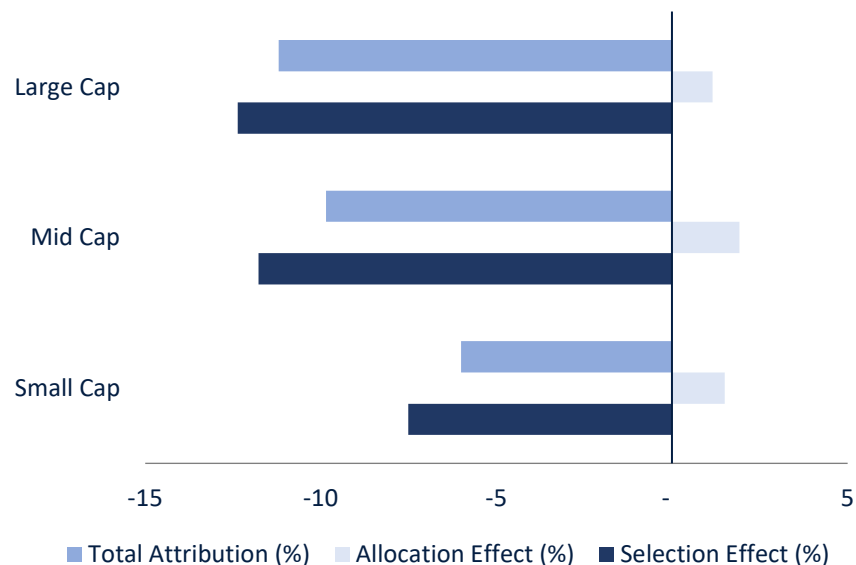
Nifty India Digital ¹	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
5.0%	0.6%	5.2%	6.5%
40.0%	21.6%	42.4%	47.3%
3.7%	11.5%	22.8%	22.6%
7.9%	25.3%	52.9%	52.4%

¹All 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 Analysis¹

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

Attribution by Market Cap¹



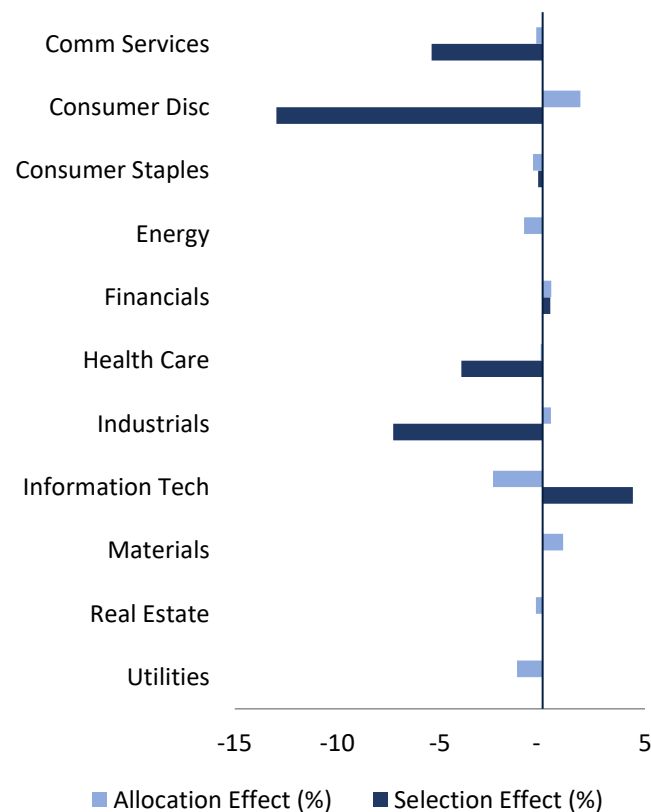
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.5	3.5	77.1	26.1	-12.4	1.2	-11.2
Mid Cap	25.4	0.1	15.2	50.8	-11.8	1.9	-9.8
Small Cap	15.9	-0.7	7.7	49.8	-7.5	1.5	-6.0
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

¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

Stock selection drives performance : 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

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

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. ¹All indices are Net Total Return. ²The 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)
January 2024	1.5%	1.9%	-41
2023	25.7%	26.0%	-83
2022	-8.38%	4.77%	-1316
2021	43.59%	31.63%	+1196
2020	44.71%	18.41%	+2630
2019	13.16%	8.98%	+417
Since Inception (Annualised)	21.77%	17.44%	+434
Since Inception (Cumulative)	174.19%	127.72%	+4647

S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
0.6%	5.2%	6.5%
21.6%	42.4%	47.3%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
15.8%	23.4%	23.0%
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.

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