

# WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



July 2022

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As at 31 July 2022

# White Oak Group

## Overview

**AUM<sup>2</sup>:**  
~ US\$5.4 bn

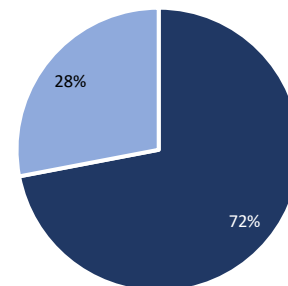
**Headcount:**  
322

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

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

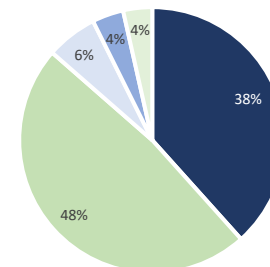
<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 31 July 2022.

## Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

## Firmwide AUM Split (%) – By Type of Investors



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

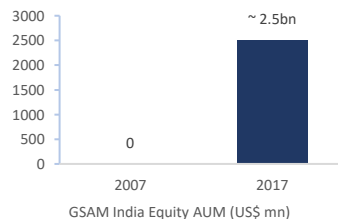
# Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 30<sup>th</sup> June 2022

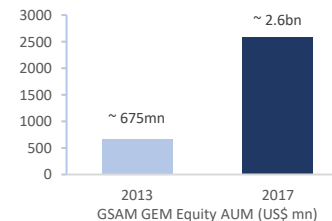
## CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns<sup>1</sup>** vs. 66.1% for its benchmark



## CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns<sup>2</sup>** vs. 13.1% for its benchmark



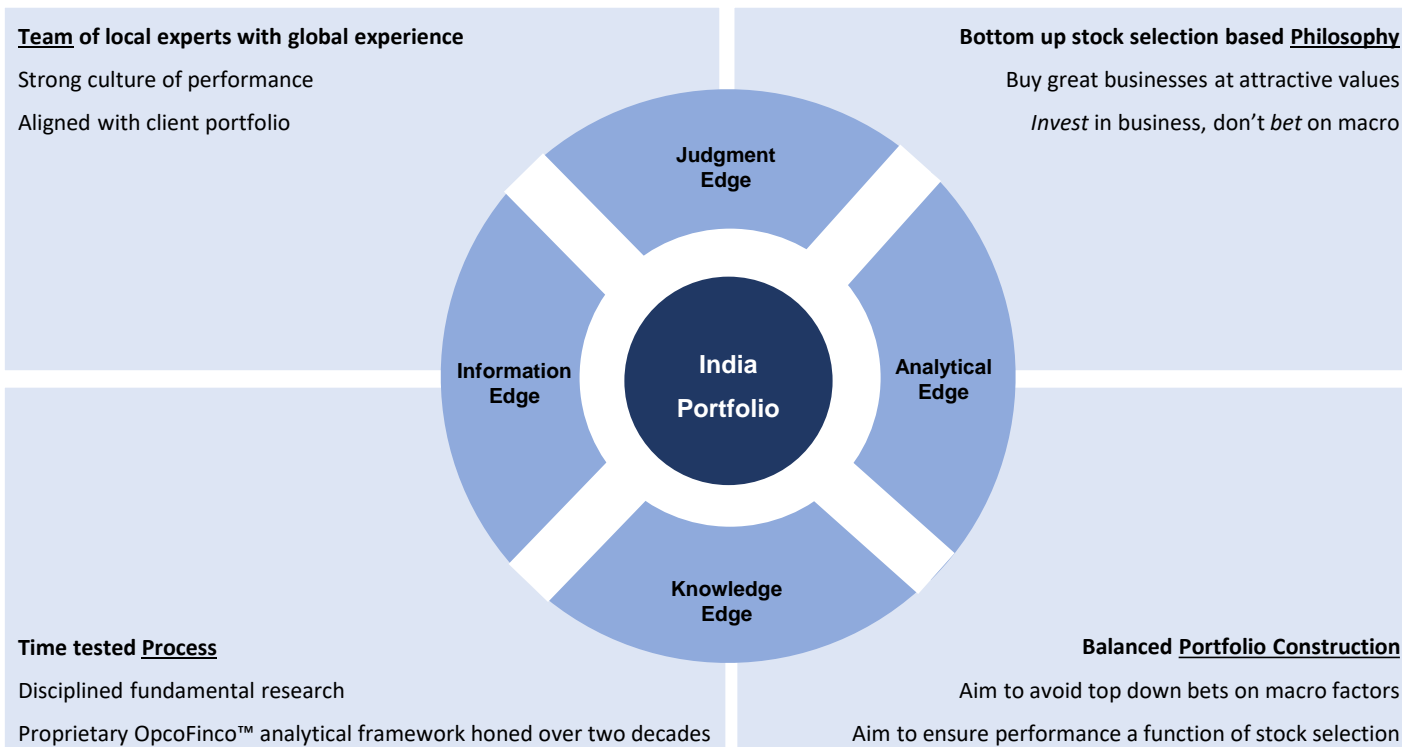
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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














# Focused Investment Culture

Performance first



# Our Team

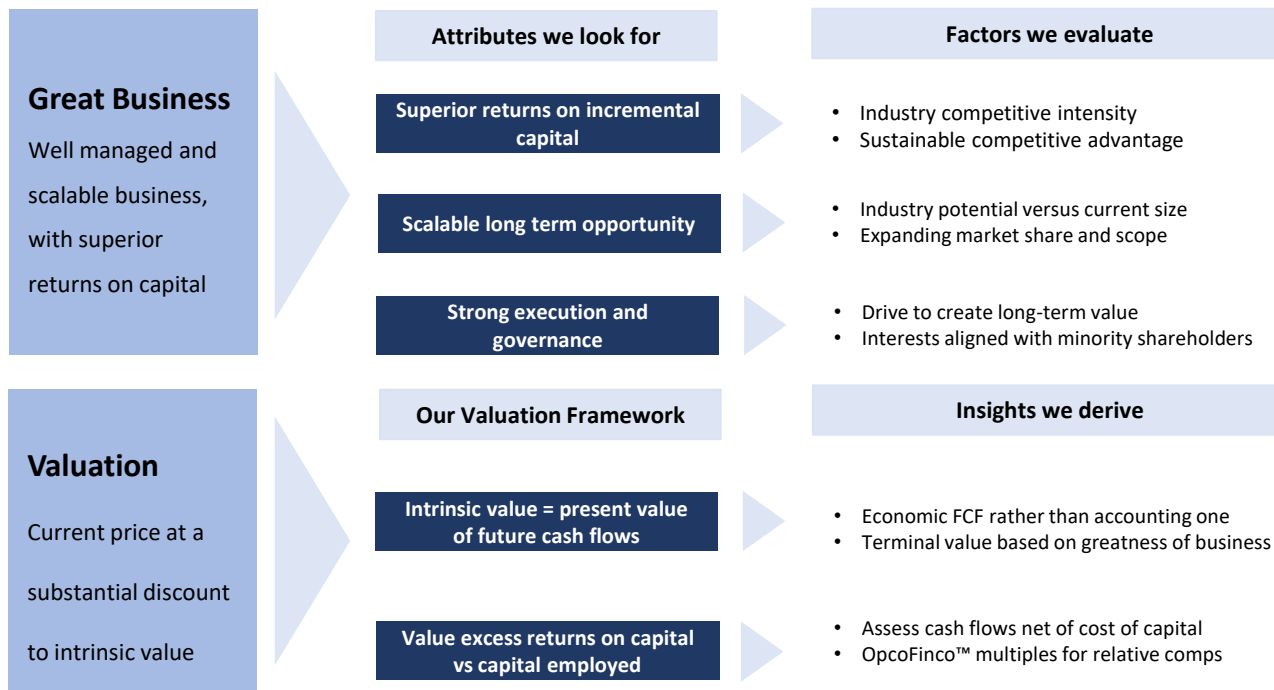
Well resourced team of local experts with global experience

Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> Coverage
 <b>Prashant Khemka</b> <sup>1,5</sup> (24) CITYWIRE AAA	Founder	 <b>Fadrique Balmaseda</b> <sup>1</sup> (10) Consumer, Real Estate, Energy, Utils, Financials	 <b>Ramesh Mantri</b> (19), CIO, Equities	Information Tech	 <b>Vishwamithra Shashishekar</b> (3)	Information Tech, Industrials, Materials, Comm Svcs	 <b>Parag Jariwala</b> (15)	Financials	 <b>Tejkan Magesh</b> (2) Financials
 <b>Manoj Garg</b> <sup>1</sup> (26)	Healthcare, Materials, Cons Disc	 <b>Jorge Robles</b> <sup>1</sup> (7) Cons Disc, Comm Svcs, Energy, Utils, Materials	 <b>Trupti Agrawal</b> (14)	Financials, Cons Disc	 <b>Vineet Narang</b> (1)	Healthcare, Financials, Materials	 <b>Rishi Maheshwari</b> (18)	Real Estate	 <b>Kshitij Bansal</b> Consumer, Real Estate
 <b>Sanjay Vaid</b> <sup>1,5</sup> (33) CITYWIRE AAA	Trading Advisor	 <b>Krishna Sathymoorthi</b> <sup>1</sup> Healthcare, Consumer, Industrials	 <b>Dheeresh Pathak</b> (16)	Healthcare, Materials	 <b>Pratyush Agarwal</b> (3)	Information Tech, Comm Svcs	 <b>Rohit Chordia</b> (18)	Consumer, Comm Svcs, IT, Energy, Utils	 <b>Kritik Jain</b> Financials
 <b>Ayush Abhijeet</b> <sup>1</sup> (10)	Information Tech, Cons Disc, Comm Svcs, Real Estate		 <b>Shariq Merchant</b> (10)	Consumer, Industrials, Real Estate	 <b>Divyanshu Sachdeva</b>	Healthcare, Materials	 <b>Anand Bhavnani</b> (10)	Financials	 <b>Samvit Bordia</b> Consumer, Materials
 <b>Arthur Kadish</b> <sup>1</sup> (15)	Consumer, Real Estate		 <b>Neeraj Parkash</b> (5)	Cons Disc, Industrials, Energy, Utils	 <b>Yash Verma</b>	Cons Disc, Industrials, Materials, Energy, Utils	 <b>Chaitanya Kapur</b> (4)	Trading Advisor	 <b>Rishab Kothari</b> Cons Disc, Comm Svcs, Energy, Utils
 <b>Lim Wen Loong</b> <sup>1</sup> (10)	Information Tech, Industrials		 <b>Anupriya Gupta</b> (9)	ESG Advisor	 <b>Nikunj Sarda</b>	Industrials, Consumer, Real Estate	 <b>Aman Kapadia</b> (4)	Forensics, ESG, Primary Research	
 <b>Nori Chiou</b> <sup>1</sup> (10)	Information Tech, Industrials		 <b>Dhanashree Chityala</b> (3)	Trading Advisor			 <b>Darshak Lodhiya</b> (2)	Financials, Cons Disc, Industrials	

<sup>1</sup>Employees of White Oak Capital Partners Pte. <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>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30<sup>th</sup> June 2022

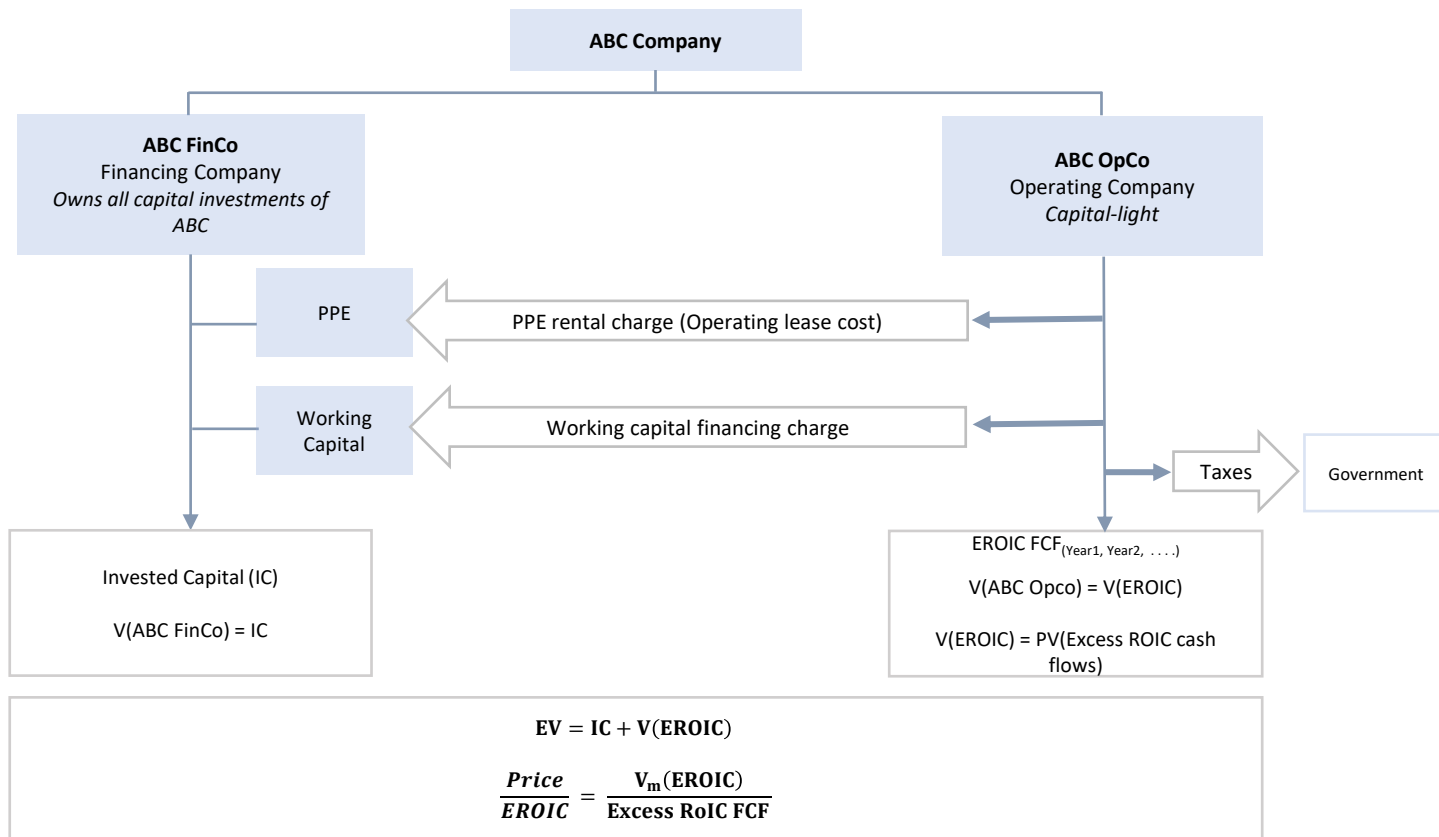
# Investment Philosophy

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



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

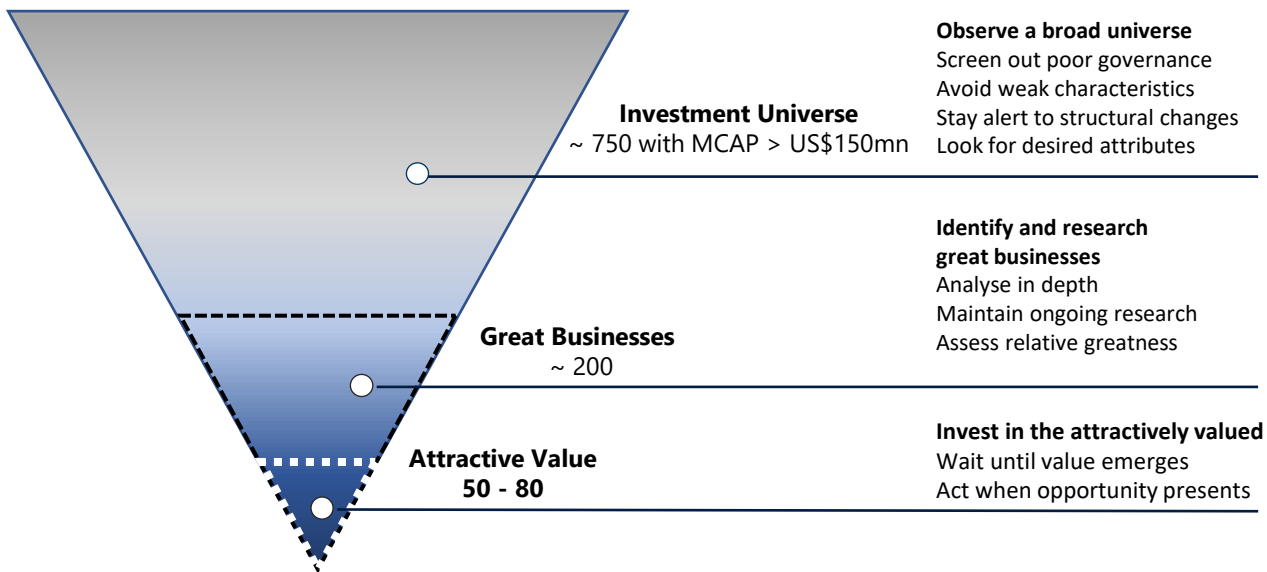
# OpcoFinco™ Framework





# Investment Process

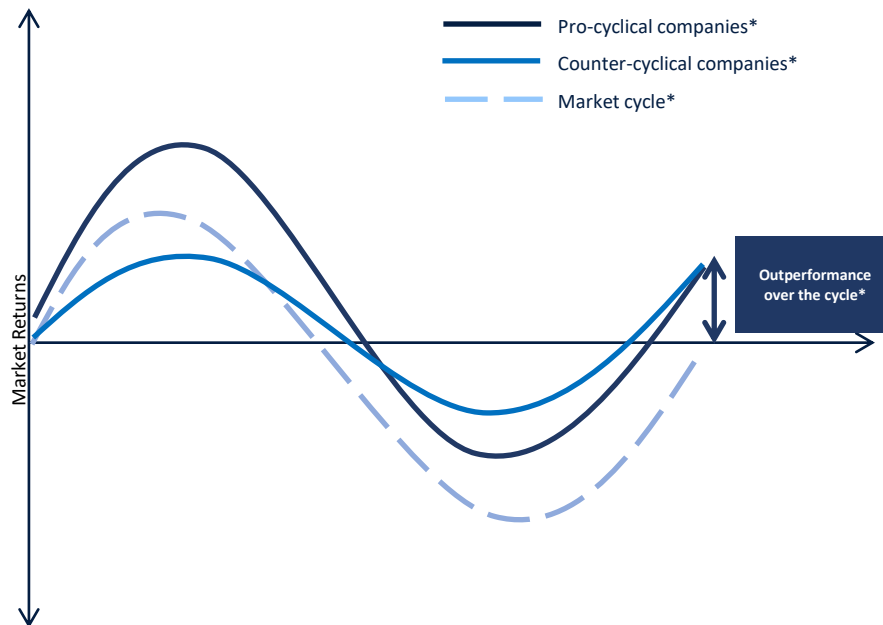
We distil from a broad investible universe



# Portfolio Construction & Risk Management

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

- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
  - Single stock: 10% at market value
  - Single promoter group: 25%
  - Single industry: 30%

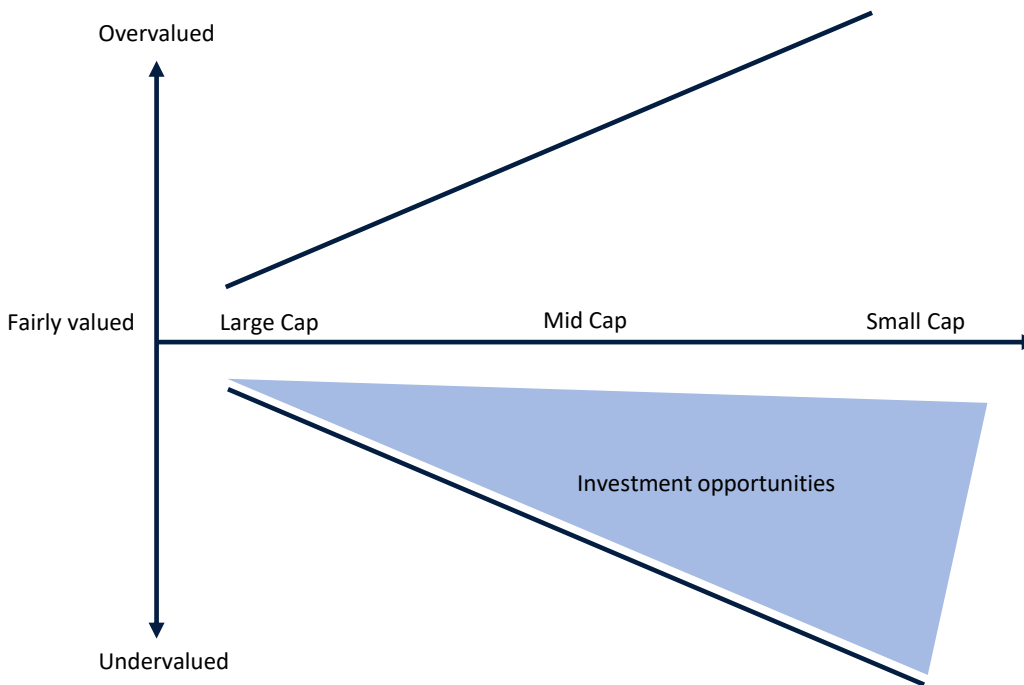


*We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction*  
 - Seth Klarman

\*For Illustration Purpose only

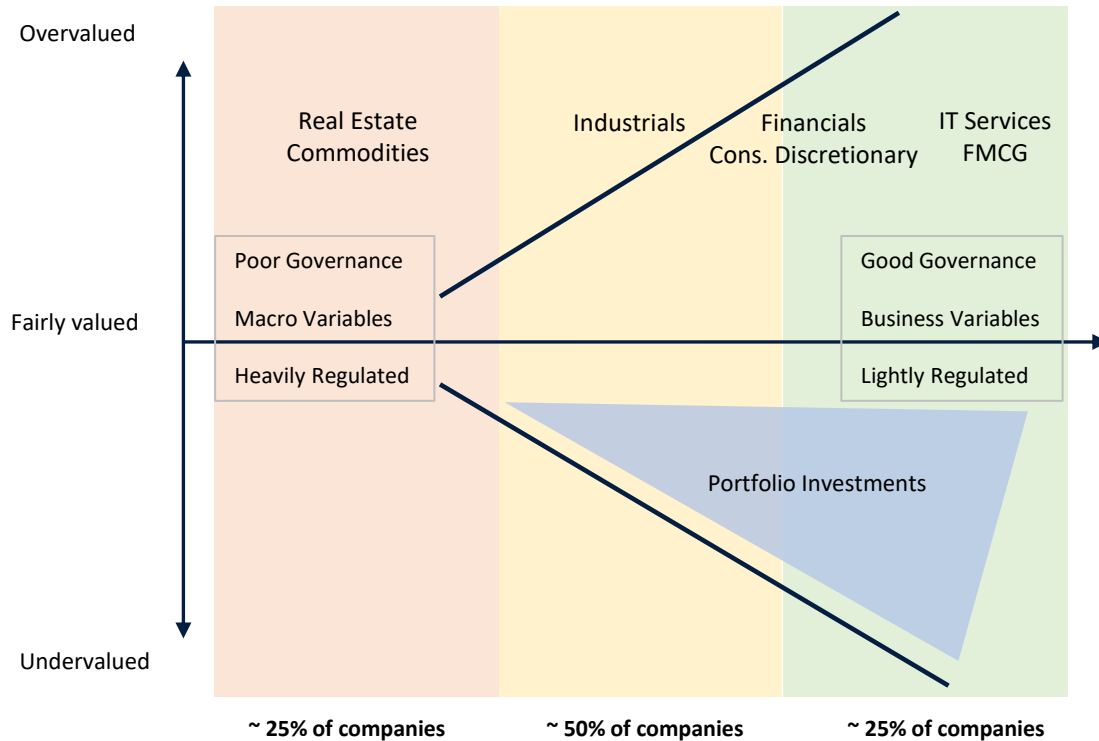
# Opportunity Funnel

Higher inefficiencies in mid and small cap



# 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

# White Oak Digital Leaders Portfolio

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**Technology**

**Innovation**

**Digital Leadership**

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

# White Oak India Digital Leaders Portfolio

**Objective:** To invest in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

**Benchmark:** S&P BSE 200 TR

**Indicative portfolio constituents:** 80% by portfolio weight

**Representative sectors\***

Leaders in adopting technology in their businesses

All sectors

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

Tech Services, New-age

Delivering world-class customer experience through new channels

Consumer Internet, Financials,  
Healthcare

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

Financials, Industrials, Mfg.

Spearheading R&D in their respective sectors

Pharma, Chemicals, Auto

Adding strong industrial automation capabilities

Industrials

*\* Indicative list only*

# Portfolio Outline

## Key Constituents

## Representative sectors\*

1

Building technology and facilitating innovation for India and the world

Technology Services

Software

2

New-age disruptive business models

New-Age Tech

Consumer, Retail and D2C brands

Platform Businesses

Healthcare

3

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

Industrials

Financial Services

Green Tech

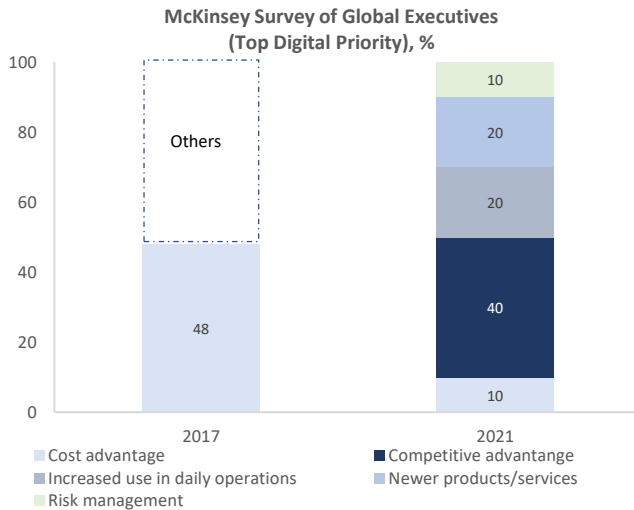
*\* Indicative list only*



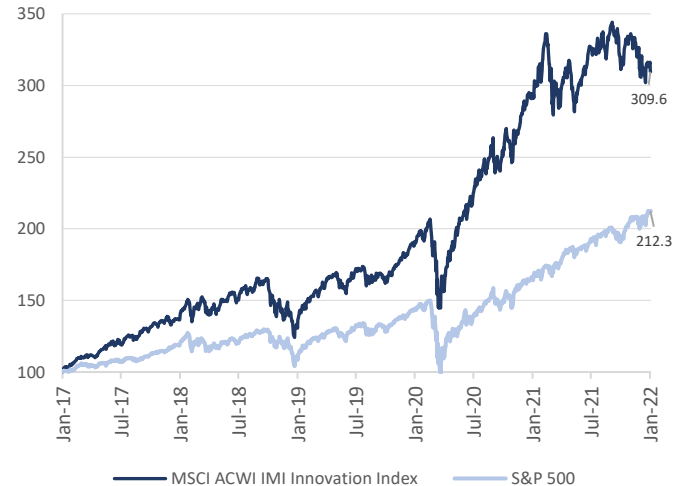
# The Great 'Digital' Reset is underway

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

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



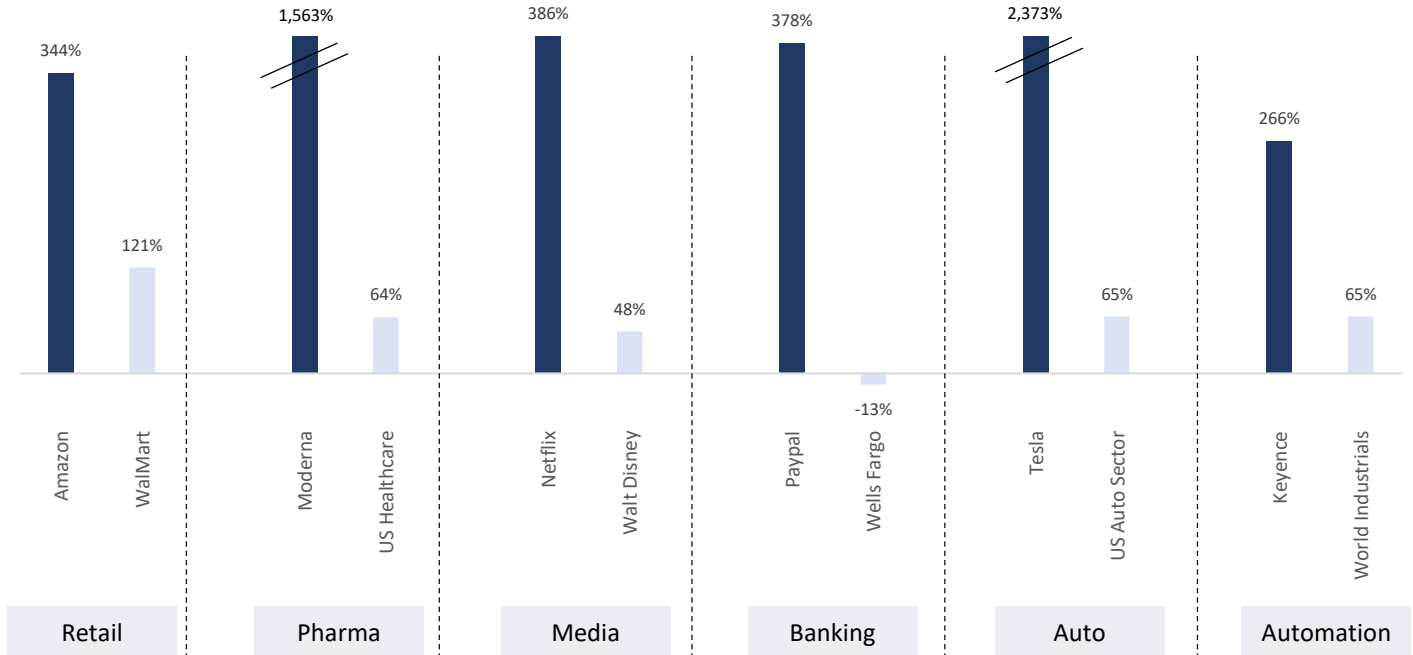
## Innovation leaning businesses and portfolios have outperformed since the beginning of pandemic



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

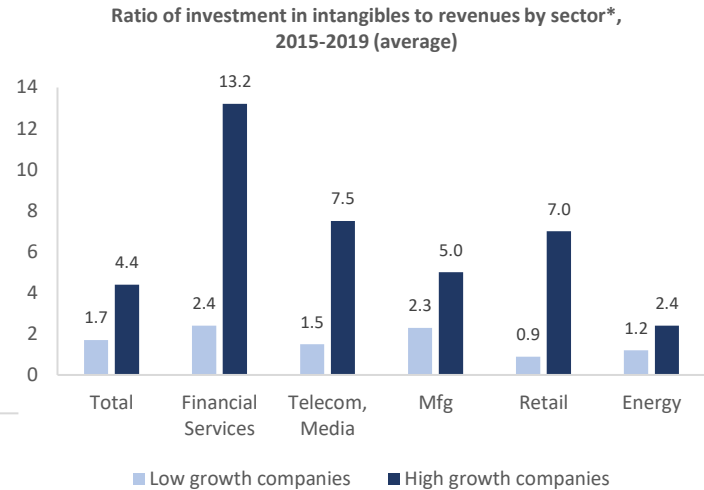
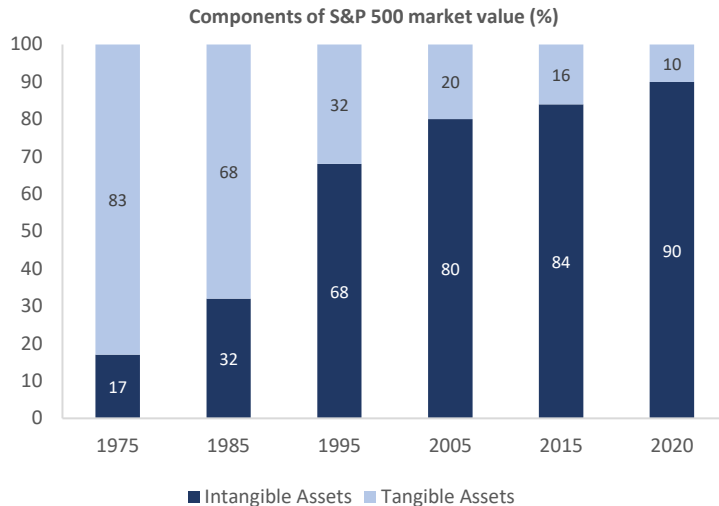
# Digital Leaders Have Led Shareholder Wealth Creation Across Sectors

Cumulative 5 years performance (2016-2021)



Source: Bloomberg, White Oak Research

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



Intangible assets are the primary source of economic value

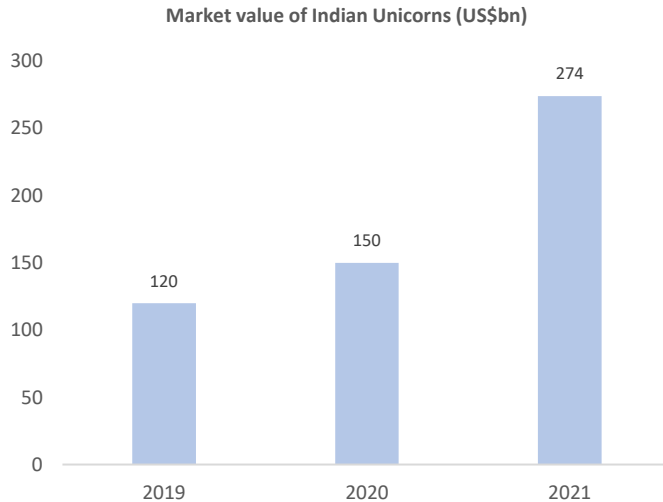
High growth companies use high investment in intangibles to outgrow the market

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



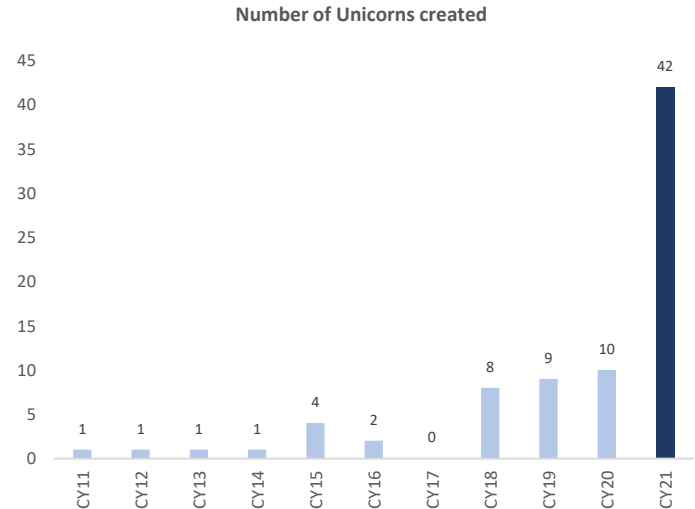
# Rapid Value Creation and Ecosystem in New-Age Tech Space for India **WHITEOAK**

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



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

## 42 Unicorns have been created in 2021 itself



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

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

# White Oak Capital - Right to Win

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- **Global investing experience**
  - Across developed and emerging markets
  - Launch of Emerging markets team – cross learning and pollination
- **Deep institutional understanding of late-stage private technology landscape**
  - Active investors in private, pre-IPO technology companies across White Oak group
  - Leverage group’s strength for Digital Leaders PMS

## Late-stage Private / Global

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

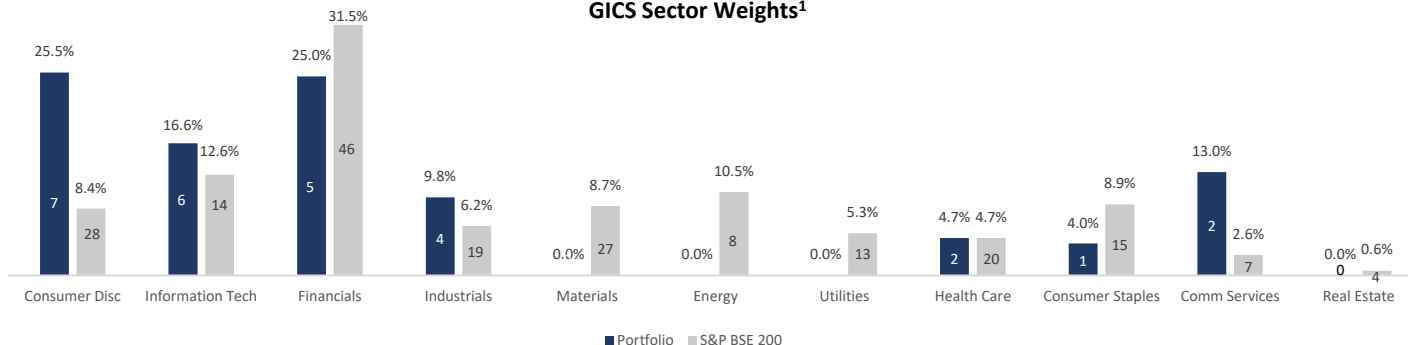
## Pre-IPO Investments

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

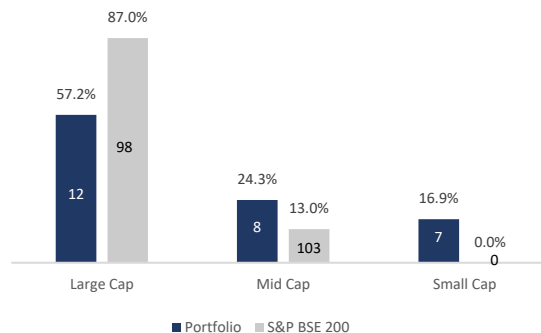
# Portfolio Composition

As at 31 July 2022

### GICS Sector Weights<sup>1</sup>



### Market Cap Weights<sup>1,2</sup>



<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.

# Top 20 Portfolio Holdings

As at 31 July 2022

Holding Name	Ending Weight (%)
ICICI Bank	11.7
Info Edge India	8.3
Titan Company	7.9
Infosys	6.1
Saregama India	4.6
Cholamandalam Inv	4.6
Campus Activewear	4.5
FSN E-Commerce Ventures	4.3
Persistent Systems	4.3
Vedant Fashions	4.0
<b>Total</b>	<b>89.1</b>

Holding Name	Ending Weight (%)
Hindustan Unilever	4.0
3M India	3.4
Dr Lal Pathlabs	2.9
Bajaj Finance	2.9
Bajaj Finserv	2.9
ICICI Lombard General Insurance	2.9
Dixon Technologies	2.8
Delhivery	2.8
L&T Technology Services	2.3
Cartrade Tech	1.8
<b>Total</b>	<b>89.1</b>

# Portfolio Performance

5 January 2022 – 31 July 2022

	Portfolio	Benchmark % BSE 200 TR	Excess Returns (bps)
July 2022	12.3%	9.8%	+252
S.I. (Cumulative)	-17.7%	-2.7%	-1503

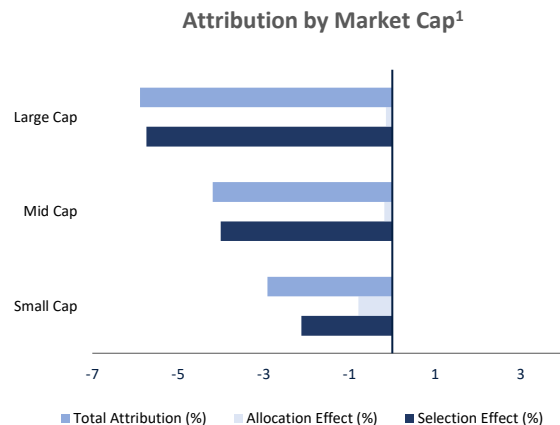
Nifty India Digital	S&P BSE 100 Large cap	S&P BSE 150 Mid cap	S&P BSE 250 Small cap
4.9%	9.7%	10.5%	9.4%
-26.1%	-2.7%	-4.4%	-10.8%

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



# Market Cap Attribution Analysis

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

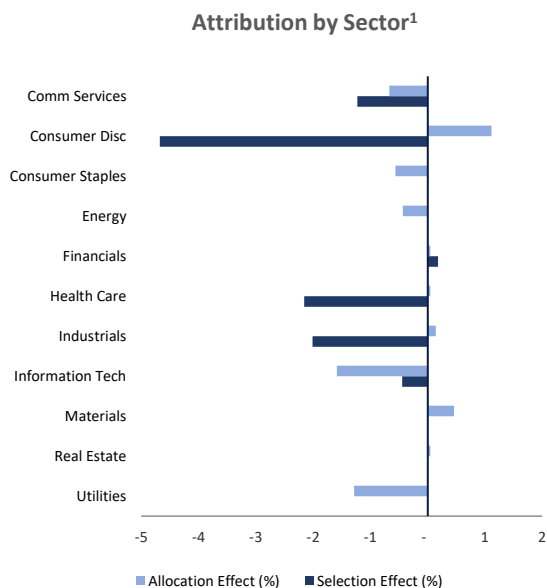


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.9	-11.9	87.0	-2.2	-5.7	-0.1	-5.9
Mid Cap	19.8	-25.6	12.8	-6.0	-4.0	-0.2	-4.2
Small Cap	15.8	-21.6	0.2	-21.7	-2.1	-0.8	-2.9
Cash/Futures/Others	5.5	0.0	0.0	0.0	-	-	0.2
<b>Total</b>	<b>100.0</b>	<b>-15.5</b>	<b>100.0</b>	<b>-2.7</b>	<b>-11.9</b>	<b>-1.0</b>	<b>-12.8</b>

<sup>1</sup>Bloomberg Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

# Sector Attribution Analysis

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



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.9	-22.1	2.7	-11.4	-1.2	-0.7	-1.9
Consumer Disc	18.2	-21.4	7.7	6.3	-4.7	1.1	-3.6
Consumer Staples	4.5	16.7	8.1	13.8	0.0	-0.6	-0.6
Energy	0.0	0.0	10.9	1.0	0.0	-0.4	-0.4
Financials	24.1	-2.7	30.8	-3.6	0.2	0.0	0.2
Health Care	4.3	-46.8	5.0	-9.1	-2.2	0.0	-2.1
Industrials	7.6	-25.7	6.1	1.9	-2.0	0.1	-1.9
Information Tech	24.0	-21.3	13.9	-18.9	-0.4	-1.6	-2.0
Materials	0.0	0.0	9.2	-8.4	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-9.8	0.0	0.0	0.0
Utilities	0.0	0.0	5.0	30.7	0.0	-1.3	-1.3
Cash/Futures/Others	5.5	0.0	0.0	0.0	-	-	0.2
<b>Total</b>	<b>100.0</b>	<b>-15.5</b>	<b>100.0</b>	<b>-2.7</b>	<b>-10.3</b>	<b>-2.5</b>	<b>-12.8</b>

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

# Portfolio Performance

Top 5 contributors and detractors for 5 January 2022 – 31 July 2022

Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.6	+23.7	+75
Campus Activewear	4.5	+19.8	+52
ICICI Bank	11.7	+3.9	+41
Delhivery	2.8	+24.3	+37
Hindustan Unilever	4.0	+10.1	+27

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Metropolis Healthcare	1.7	-53.6	-160
FSN E-Commerce Ventures	4.3	-31.6	-135
L&T Technology Services	2.3	-39.5	-116
Coforge	1.8	-33.0	-108
Info Edge India	8.3	-22.7	-103

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As at 31 July 2022

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# Structure and Key Terms

Investment Approach	White Oak India Digital Leaders Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
Investment Objective	<p>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.</p>	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	<b>&lt; INR 10 cr</b>	<b>&gt; INR 10 cr</b>
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 200 TR	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited	

# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

01 September 2017 - 31 July 2022, 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>
July 2022	8.0%	9.8%	-179	9.7%	10.5%	9.4%
YTD 2022	-12.5%	-1.0%	-1151	0.2%	-3.0%	-9.1%
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%	12.8%	+594	13.0%	13.5%	8.9%
S.I. (Cumulative) <sup>2</sup>	132.1%	80.4%	+5174	82.5%	86.6%	52.0%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The NAV for 31 July 2022 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 Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

# Portfolio Performance: Ashoka India Opportunities Fund

As on 31 July 2022, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>2</sup>	S&P BSE 150 Mid cap <sup>2</sup>	S&P BSE 250 Small cap <sup>2</sup>
July 2022	11.63%	9.76%	+187	9.7%	10.5%	9.4%
YTD 2022	-10.52%	-0.97%	-955	0.2%	-3.0%	-9.1%
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)	22.79%	15.24%	+754	14.7%	18.2%	15.6%
Since Inception (Cumulative)	109.85%	66.91%	+4295	64.2%	83.2%	69.1%

Inception Date: 19 Dec 2018. <sup>1</sup> 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. <sup>2</sup> 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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