

WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



June 2022

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As at 30 June 2022

White Oak Group

Overview

AUM²:
~ US\$4.9 bn

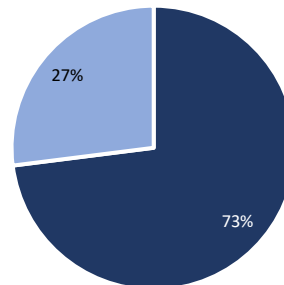
Headcount:
309

Offices:
India, Mauritius, Singapore,
Switzerland and UK

- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'¹ honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
 - (a) team of local experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

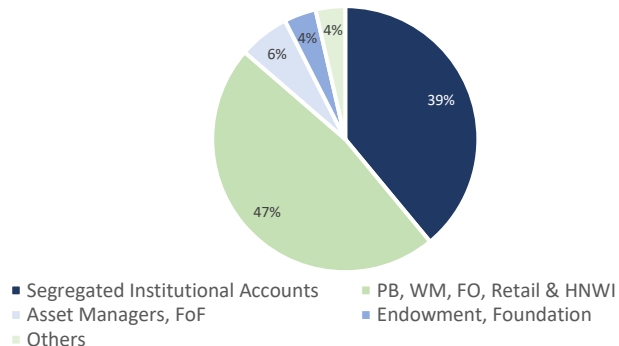
¹Trademarked as OpcoFinco™ framework . ²AUM as of 30 June 2022.

Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

Firmwide AUM Split (%) – By Type of Investors



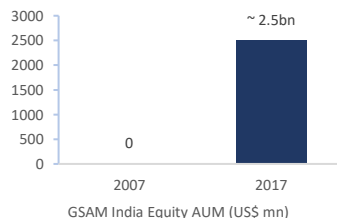
Founder's Profile and Track Record

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

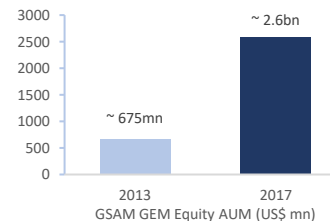
CIO and Lead PM of GS India Equity

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



CIO and Lead PM of GS GEM Equity

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



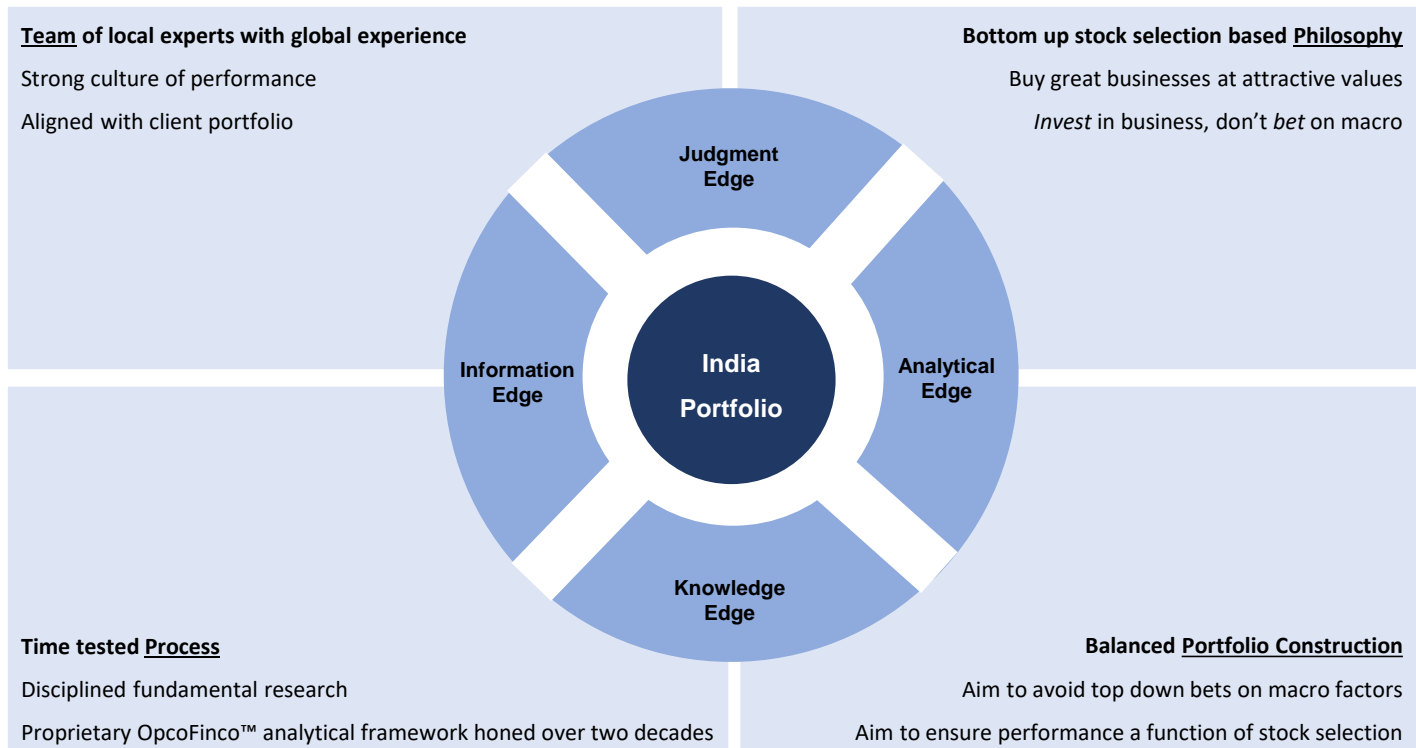
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

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

Investment Culture: Team, Philosophy, Process & Portfolio Construction




















Focused Investment Culture

Performance first



Our Team

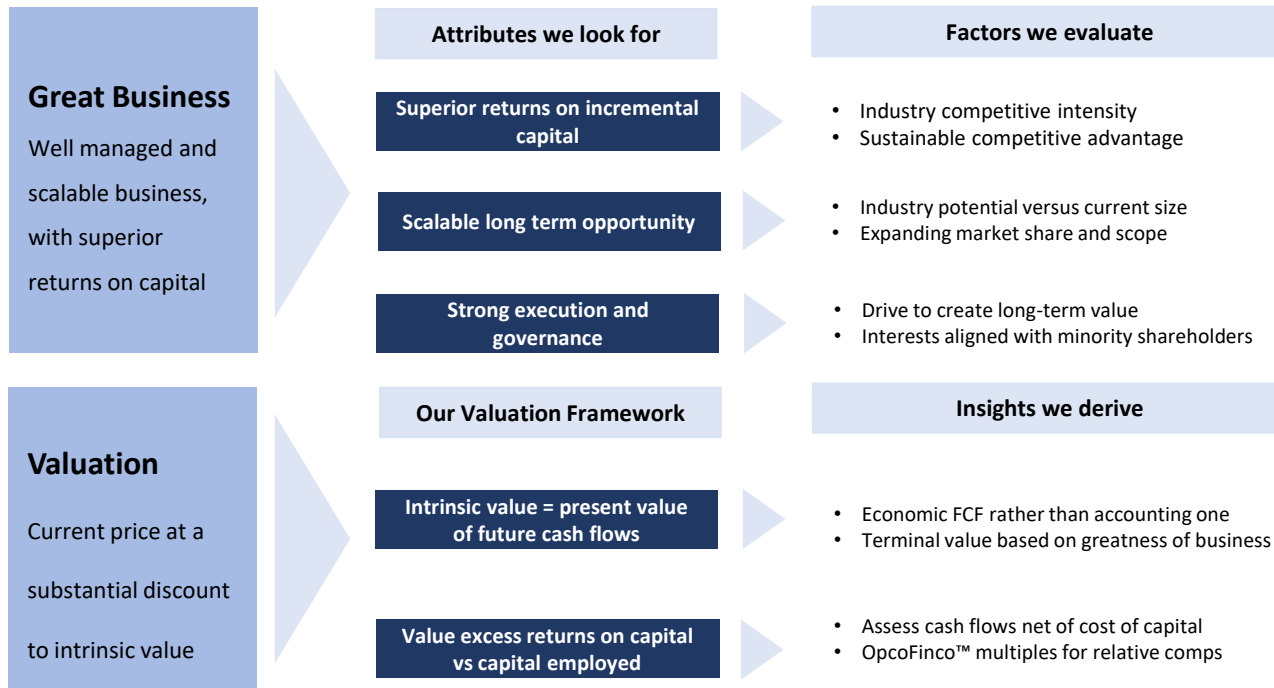
Well resourced team of local experts with global experience

Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team ² (Yrs of Exp)	Coverage	Team ² (Yrs of Exp)	Coverage	Team ³ (Yrs of Exp)	Coverage	Team ³ (Coverage)
 Prashant Khemka ^{1,5} (24) CITYWIRE AAA	Founder	 Fadrique Balmaseda ⁴ (10) Global Emerging Markets	 Ramesh Mantri (19), CIO, Equities	Technology, Industrials	 Vishwamithra Shashishekara (3)	Technology Industrials, Metals	 Parag Jariwala (15)	Financials	 Kshitij Bansal Consumer
 Manoj Garg ¹ (26)	Healthcare, Chemicals, Auto, Logistics	 Jorge Robles ⁷ (7) Global Emerging Markets	 Trupti Agrawal (14)	Retail, Building Materials, Financials	 Vineet Narang (1)	Healthcare, Chemicals, Industrials	 Rishi Maheshwari (18)	Realty	 Kritik Jain Financials
 Sanjay Vaid ^{1,5} (33) CITYWIRE AAA	Trading Advisor	 Krishna Sathyamoorthi ¹ Global Emerging Markets	 Dheeresh Pathak (16)	Healthcare	 Pratyush Agarwal (3)	Technology	 Rohit Chordia (18)	Consumer, Telecom, Energy, Utilities	 Samvit Bordia Consumer, Retail
 Ayush Abhijeet ¹ (10)	Technology, Consumer Discretionary, Metals		 Shariq Merchant (10)	Consumer	 Divyanshu Sachdeva	Healthcare, Chemicals, Building Materials	 Anand Bhavnani (10)	Financials	 Rishab Kothari Consumer, Retail
 Arthur Kadish ¹ (15)	Global Emerging Markets		 Neeraj Parkash (5)	Industrials, Energy Utilities	 Yash Verma	Industrials, Metals	 Chaitanya Kapur (4)	Trading Advisor	
 Lim Wen Loong ¹ (10)	Global Emerging Markets		 Aman Kapadia (4)	Forensics, ESG, Primary Research	 Anupriya Gupta (9)	ESG Analyst	 Darshak Lodhiya (2)	Financials, Auto, Logistics	
 Nori Chiou ¹ (10)	Global Emerging Markets		 Dhanashree Chityala (3)	Trading Advisor	 Nikunj Sarda	Healthcare	 Tejkiran Magesh (2)	Financials	

¹Employees of White Oak Capital Partners Pte. ²White Oak AMC in Mumbai. ³White Oak Capital Management Consultants LLP (WOCM); WOCM provides non-binding, non-exclusive investment research services to White Oak Capital Partners Pte. ⁴Acorn Asset Management ⁵The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 31st May 2022

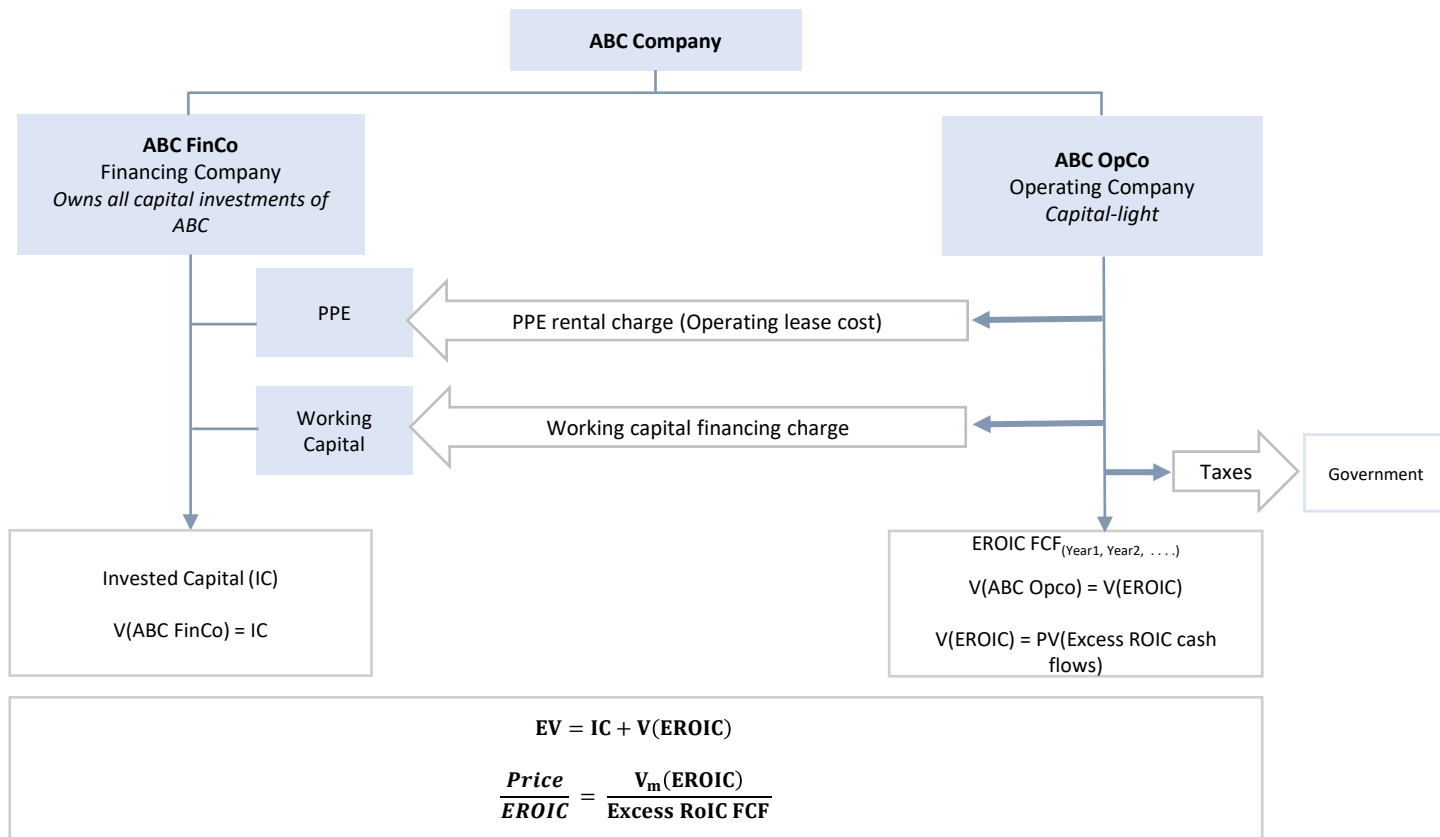
Investment Philosophy

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



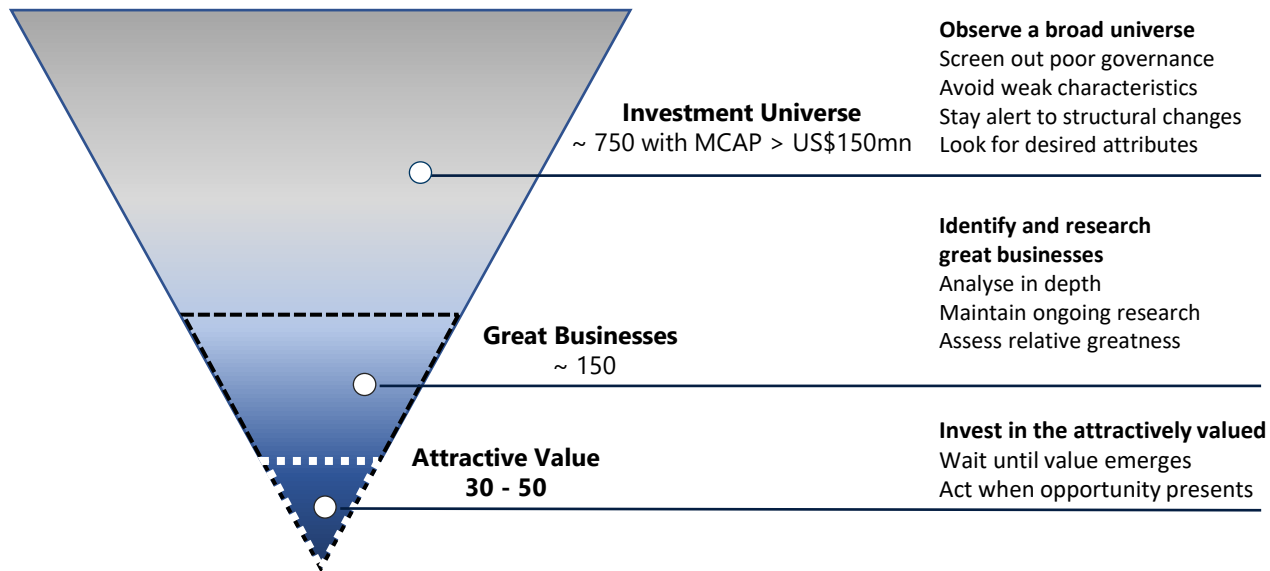
$$\text{Value of a business} = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

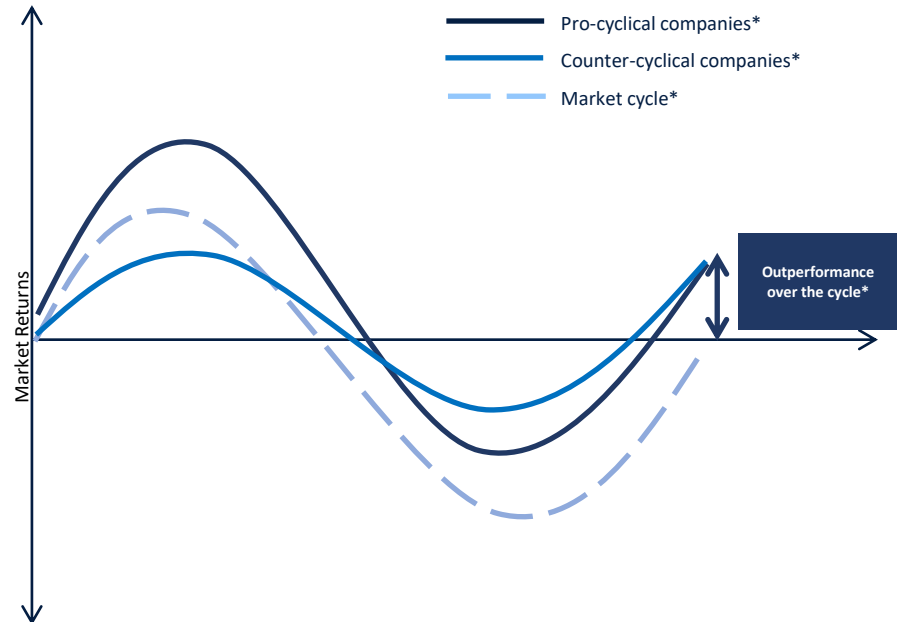
We distil from a broad investible universe



Portfolio Construction & Risk Management

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

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



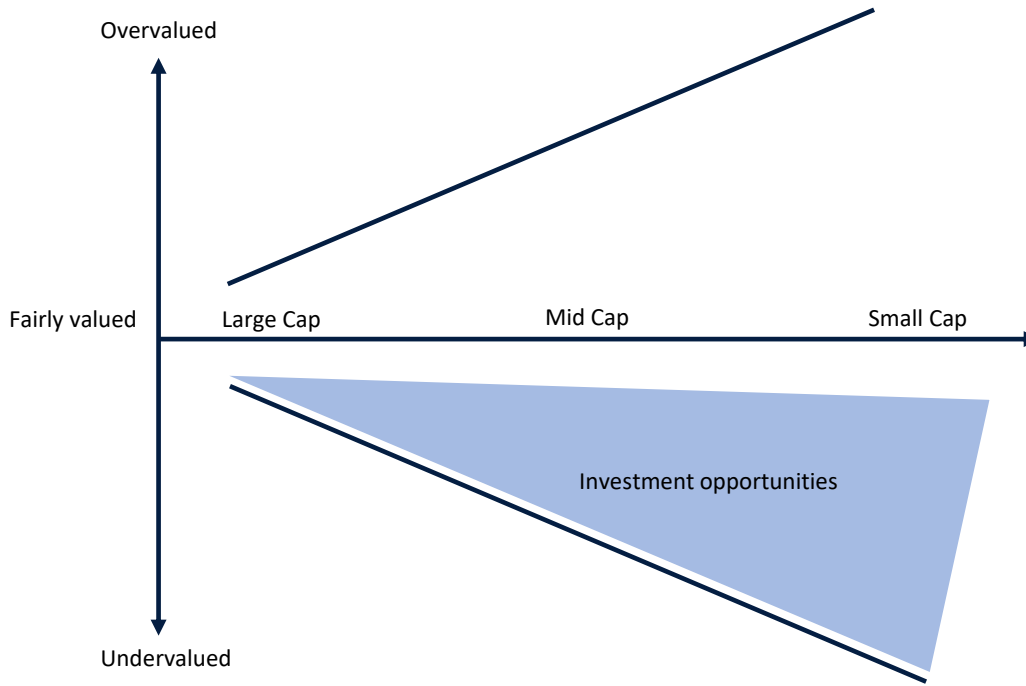
We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction

- Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



White Oak India Digital Leaders Portfolio

White Oak Digital Leaders Portfolio

Technology

Innovation

Digital Leadership

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

White Oak India Digital Leaders Portfolio

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

Benchmark: S&P BSE 200 TR

Indicative portfolio constituents: 80% by portfolio weight	Representative sectors*
Leaders in adopting technology in their businesses	All sectors
Investing in new technologies like AI, Blockchain, Machine Learning, AR, VR	Tech Services, New-age
Delivering world-class customer experience through new channels	Consumer Internet, Financials, Healthcare
Enabling 'Digital India' and developing products for the digital ecosystem	Financials, Industrials, Mfg.
Spearheading R&D in their respective sectors	Pharma, Chemicals, Auto
Adding strong industrial automation capabilities	Industrials

** Indicative list only*

Portfolio Outline

Key Constituents

Representative sectors*

1

Building technology and facilitating innovation for India and the world

Technology Services

Software

2

New-age disruptive business models

New-Age Tech

Consumer, Retail and D2C brands

Platform Businesses

Healthcare

3

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

Industrials

Financial Services

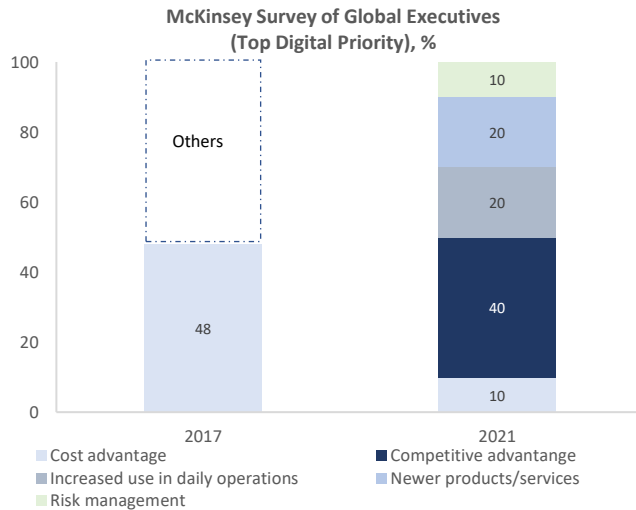
Green Tech

** Indicative list only*

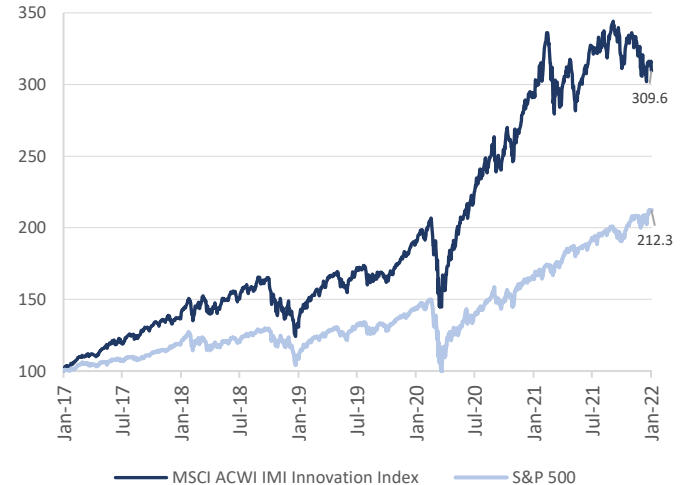
The Great 'Digital' Reset is underway

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

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



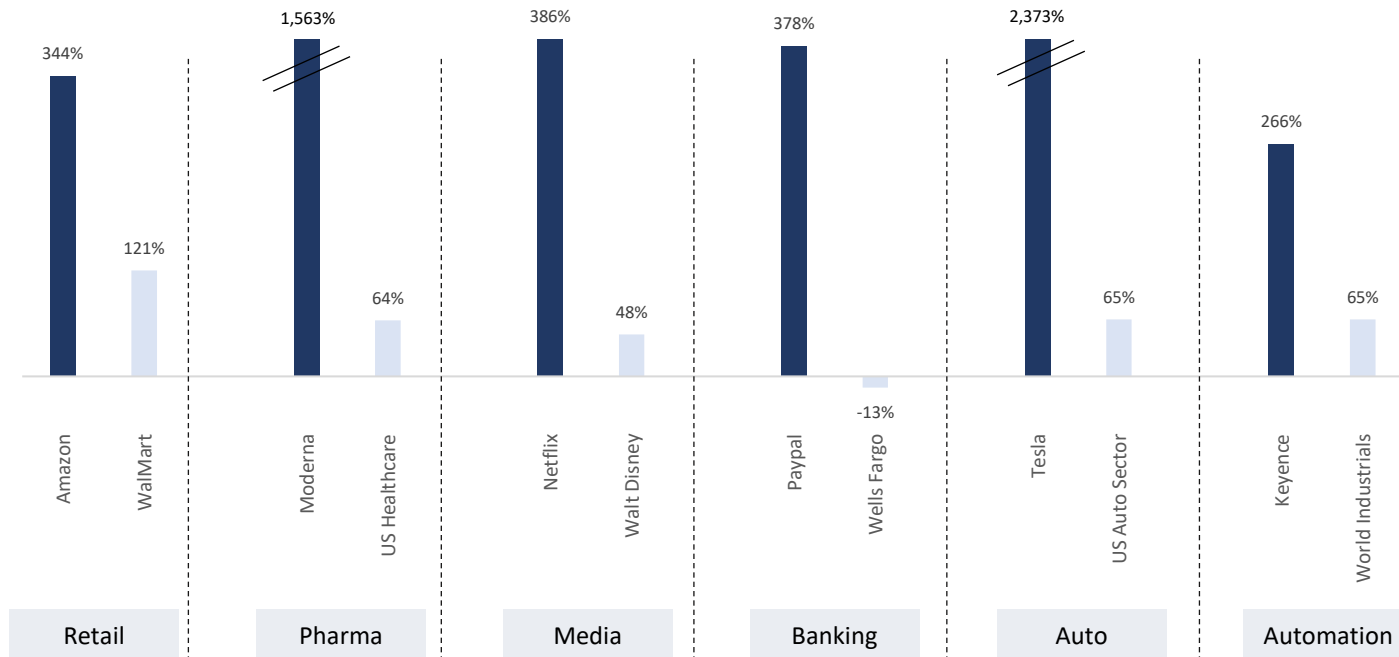
Innovation leaning businesses and portfolios have outperformed since the beginning of pandemic



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

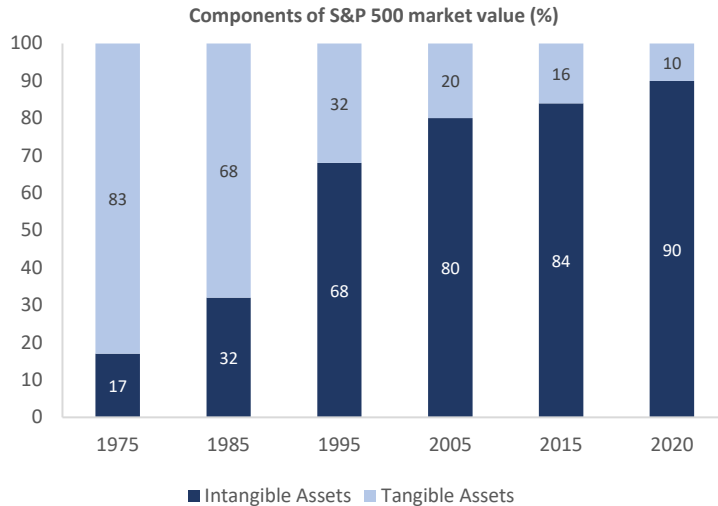
Digital Leaders Have Led Shareholder Wealth Creation Across Sectors

Cumulative 5 years performance (2016-2021)

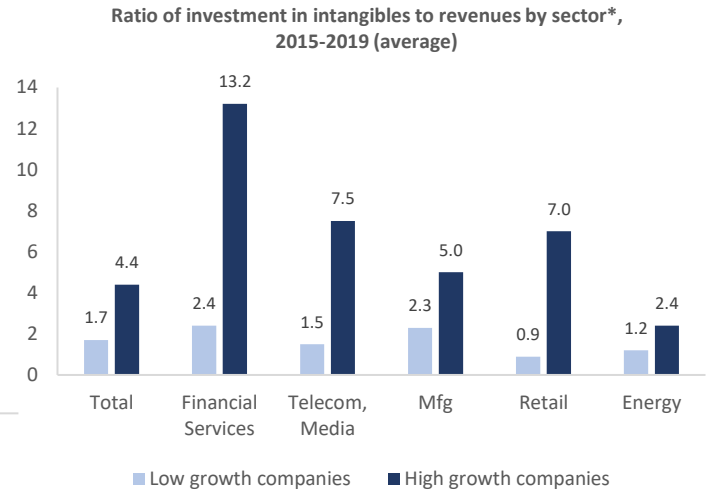


Source: Bloomberg, White Oak Research

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



Intangible assets are the primary source of economic value



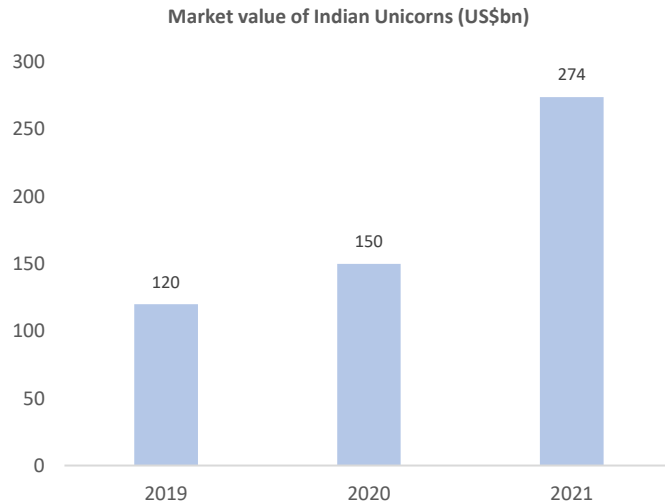
High growth companies use high investment in intangibles to outgrow the market

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



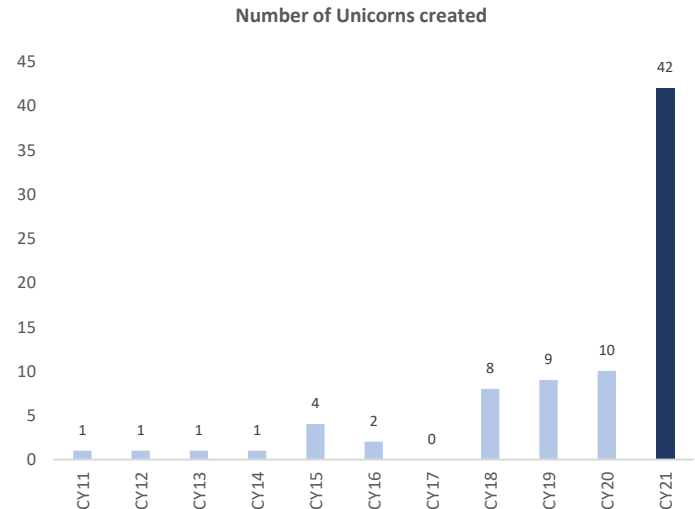
Rapid Value Creation and Ecosystem in New-Age Tech Space for India **WHITEOAK**

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



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

42 Unicorns have been created in 2021 itself



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

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

White Oak Capital - Right to Win

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

Late-stage Private / Global

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

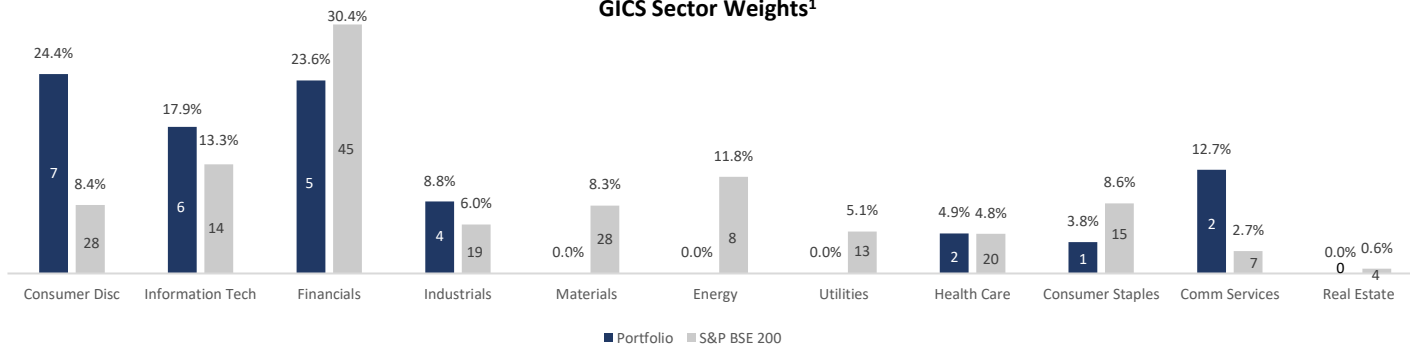
Pre-IPO Investments

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

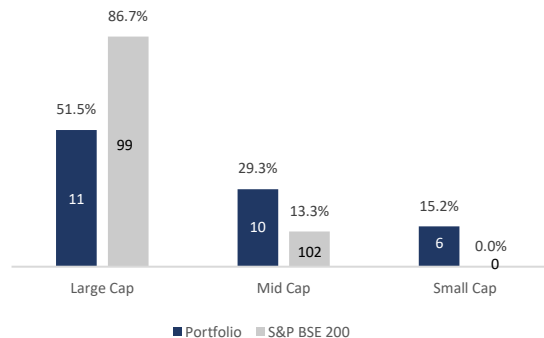
Portfolio Composition

As at 30 June 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds.

Top 20 Portfolio Holdings

As at 30 June 2022

Holding Name	Ending Weight (%)
ICICI Bank	11.4
Info Edge India	8.1
Titan Company	7.3
Infosys	6.5
FSN E-Commerce Ventures	4.9
Cholamandalam Inv	4.6
Saregama India	4.5
Persistent Systems	4.5
Vedant Fashions	4.0
Hindustan Unilever	3.8
Total	

Holding Name	Ending Weight (%)
Campus Activewear	3.8
3M India	3.7
Bajaj Finserv	3.2
Dr Lal Pathlabs	3.1
ICICI Lombard	3.0
Dixon Technologies India	2.4
L&T Technology Services	2.3
Intellect Design Arena	2.1
Coforge	1.8
Metropolis Healthcare	1.8
	86.8

Portfolio Performance

5 January 2022 – 30 June 2022

	Portfolio	Benchmark % BSE 200 TR	Excess Returns (bps)
Q2 2022	-18.2%	-9.2%	-903
S.I. (Cumulative)	-26.7%	-11.4%	-1537

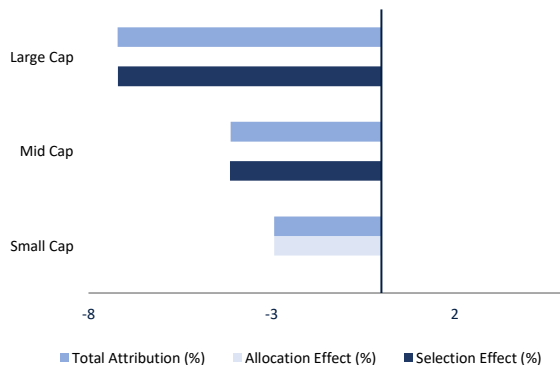
Nifty India Digital	S&P BSE 100 Large cap	S&P BSE 150 Mid cap	S&P BSE 250 Small cap
-20.1%	-9.2%	-9.6%	-13.5%
-29.5%	-11.3%	-13.5%	-18.5%

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

Market Cap Attribution Analysis

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

Attribution by Market Cap¹

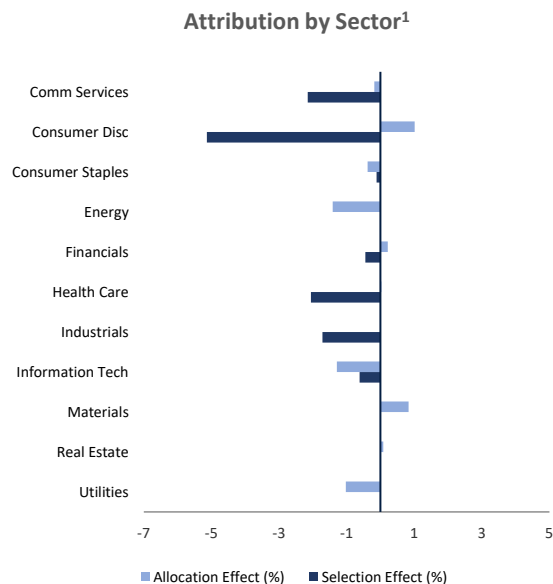


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.5	-24.5	86.8	-11.4	-7.2	0.0	-7.2
Mid Cap	24.8	-27.7	13.2	-11.3	-4.1	0.0	-4.1
Small Cap	14.0	-31.7	0.0	0.0	0.0	-2.9	-2.9
Cash/Futures/Others	5.7	0.0	0.0	0.0	-	-	0.5
Total	100.0	-25.2	100.0	-11.4	-11.3	-2.4	-13.8

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

Sector Attribution Analysis

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



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.7	-32.5	2.8	-14.5	-2.2	-0.2	-2.3
Consumer Disc	17.0	-31.6	7.5	-3.3	-5.1	1.0	-4.1
Consumer Staples	4.6	-1.3	7.9	-0.2	-0.1	-0.4	-0.5
Energy	0.0	0.0	10.9	3.8	0.0	-1.4	-1.4
Financials	24.4	-16.9	30.8	-14.7	-0.4	0.2	-0.2
Health Care	4.2	-51.0	5.1	-14.2	-2.1	0.0	-2.0
Industrials	7.2	-34.4	6.0	-11.3	-1.7	0.0	-1.7
Information Tech	25.2	-25.8	14.1	-22.4	-0.6	-1.3	-1.9
Materials	0.0	0.0	9.3	-21.9	0.0	0.8	0.8
Real Estate	0.0	0.0	0.6	-25.9	0.0	0.1	0.1
Utilities	0.0	0.0	4.9	14.8	0.0	-1.0	-1.0
Cash/Futures/Others	5.7	0.0	0.0	0.0	-	-	0.5
Total	100.0	-25.2	100.0	-11.4	-12.2	-1.6	-13.8

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

Portfolio Performance

Top 5 contributors and detractors for 5 January 2022 – 30 June 2022

Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.6	+9.3	+53
Hindustan Unilever	3.8	-6.8	+11
3M India	3.7	-14.5	+10
ICICI Bank	11.4	-10.3	+6
Intellect Design Arena	2.1	-11.7	+3

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Metropolis Healthcare	1.8	-58.6	-145
Info Edge India	8.1	-33.0	-128
L&T Technology Services	2.3	-48.0	-114
Saregama India	4.5	-31.3	-106
Titan Company	7.3	-24.6	-98

Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

Structure and Key Terms

Investment Approach	White Oak India Digital Leaders Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
Investment Objective	The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in our view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	< INR 10 cr	> INR 10 cr
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 200 TR	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited	

Appendix

Portfolio Performance - India Acorn Fund Limited*

01 September 2017 - 30 June 2022, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
Q2 2022	-13.0%	-9.5%	-344
YTD 2022	-19.0%	-9.8%	-922
2021	37.8%	31.6%	+615
2020	38.9%	18.4%	+2049
2019	13.4%	9.0%	+444
2018	1.3%	-1.8%	+310
Partial 2017	20.6%	9.2%	+1140
S.I. (Annualised) ²	17.1%	10.8%	+632
S.I. (Cumulative) ²	114.9%	64.4%	+5050

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-9.2%	-9.6%	-13.5%
-8.6%	-12.2%	-16.9%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.0%	-13.0%	-23.7%
7.0%	16.7%	17.7%
11.1%	11.5%	7.0%
66.5%	68.9%	38.9%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 30 April 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 30 June 2022, 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
Q2 2022	-14.41%	-9.54%	-487	-9.2%	-9.6%	-13.5%
YTD 2022	-19.84%	-9.77%	-1007	-8.6%	-12.2%	-16.9%
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)	19.57%	12.60%	+697	12.1%	15.4%	13.1%
Since Inception (Cumulative)	87.99%	52.07%	+3592	49.7%	65.8%	54.6%

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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