

WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



September 2023 Update
Portfolio Data as on 31st August 2023

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Overview

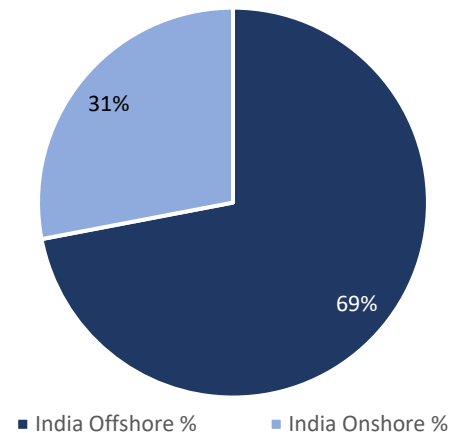
AUM²:
~ US\$6.8 bn

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

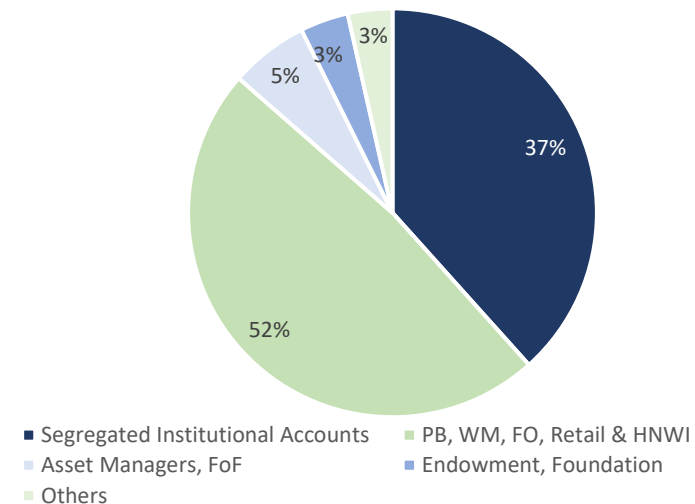
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'¹ honed over two decades; replicable across 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 August 2023. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

Firmwide AUM Split (%) – By Geography



Firmwide AUM Split (%) – By Type of Investors



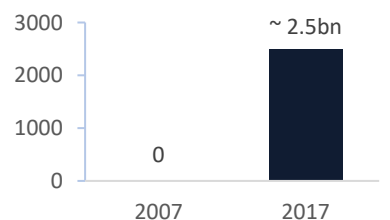
Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

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

CIO and Lead PM of GS India Equity

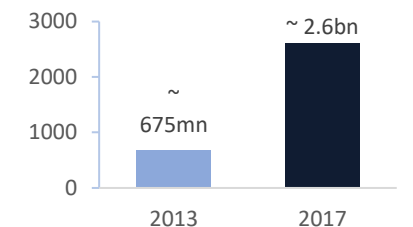
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

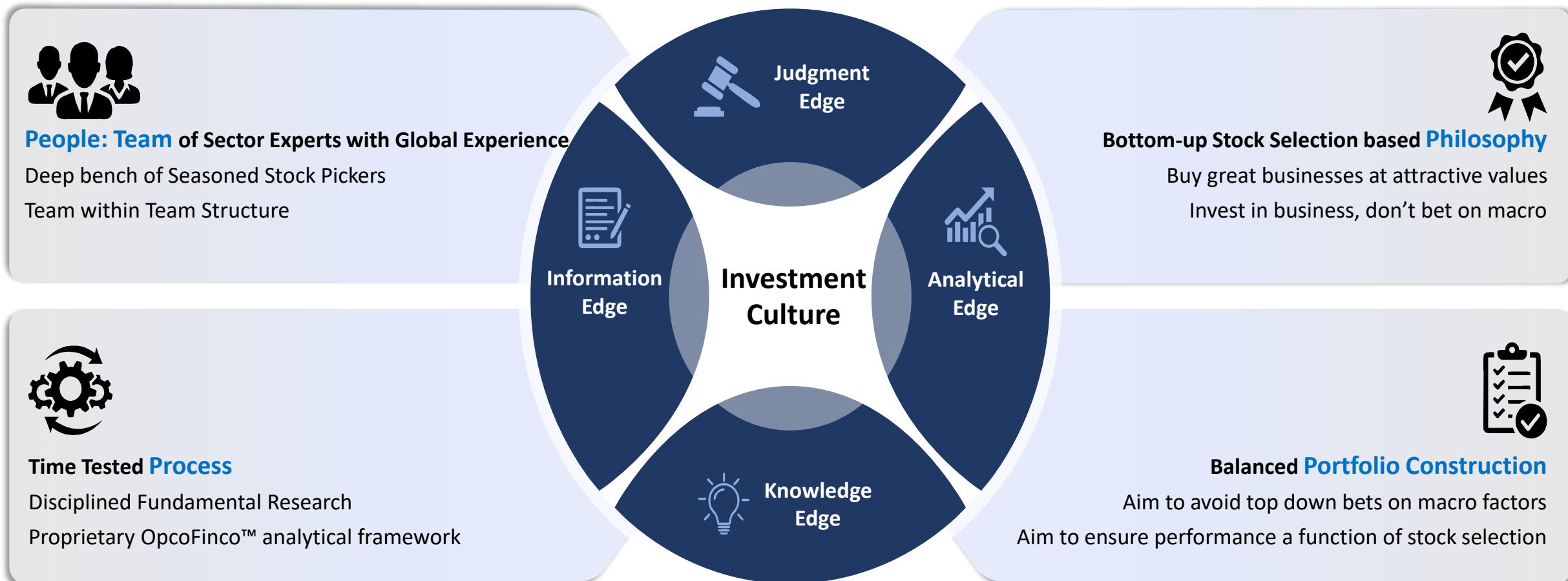
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

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/(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, Energy, Utils.		Ramesh Mantri (20) CIO, Equities (AMC)		Naitik Shah Healthcare, Materials		Parag Jariwala³ (17) Financials		Pratyush Agarwal (4) Info-Tech, Comm Svcs		Sadeev Singh Financials
	Manoj Garg¹ (27) Healthcare, Materials, Auto, Logistics		Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities		Trupti Agrawal (15) Financials, Cons Disc		Shubham Aggarwal Healthcare, Materials		Rohit Chordia³ (19) Consumer, Comm Srv Energy, Utils.		Tejkiran Magesh (3) Financials		Nikunj Sarda Industrials, Consumer, Realty
	Sanjay Vaid ¹ (34) Trading		Krishna Sathyamoorthi ¹ Healthcare, Consumer, Industrials		Dheeresh Pathak (17) Healthcare, Materials		Ishanya Chanana Small-Caps		Anand Bhavnani⁶ (12) Financials		Kshitij Bansal (2) Consumer, Realty		Sanket Comm Svcs, Commodities
	Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs		Charles Woo⁵ Trading		Ashish Agrawal (18) Trading				Chaitanya Kapur³ (6) Trading		Kritik Jain Financials		Nikhil Kochar Financials
	Arthur Kadish¹ (16) Consumer, Realty		Yu Heng Ong ¹ Consumer Disc		Shariq Merchant (11) Consumer, Industrials, Realty				Aman Kapadia³ (6) Forensics, ESG, Primary Research		Samvit Bordia Consumer, Materials		Armaan Wadhawan Industrials, Materials
	Lim Wen Loong¹ (11) Info-Tech, Industrials		George Chen ¹ Info-Tech, Industrials		Neeraj Parkash (6) Industrials, Cons Disc, Energy, Utils				Dhanashree Chityala³ (4) Trading		Yash Verma Cons Disc, Industrials, Commodities		Saahas Jain Cons. Disc., Real Estate
	Nori Chiou¹ (11) Info-Tech, Industrials				Vineet Narang (2) Healthcare, Materials				Darshak Lodhiya³ (3) Financials, Auto, Industrials		Shane Mathews 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					

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 ⁶Fleet Street Global Investment Adviser LLP

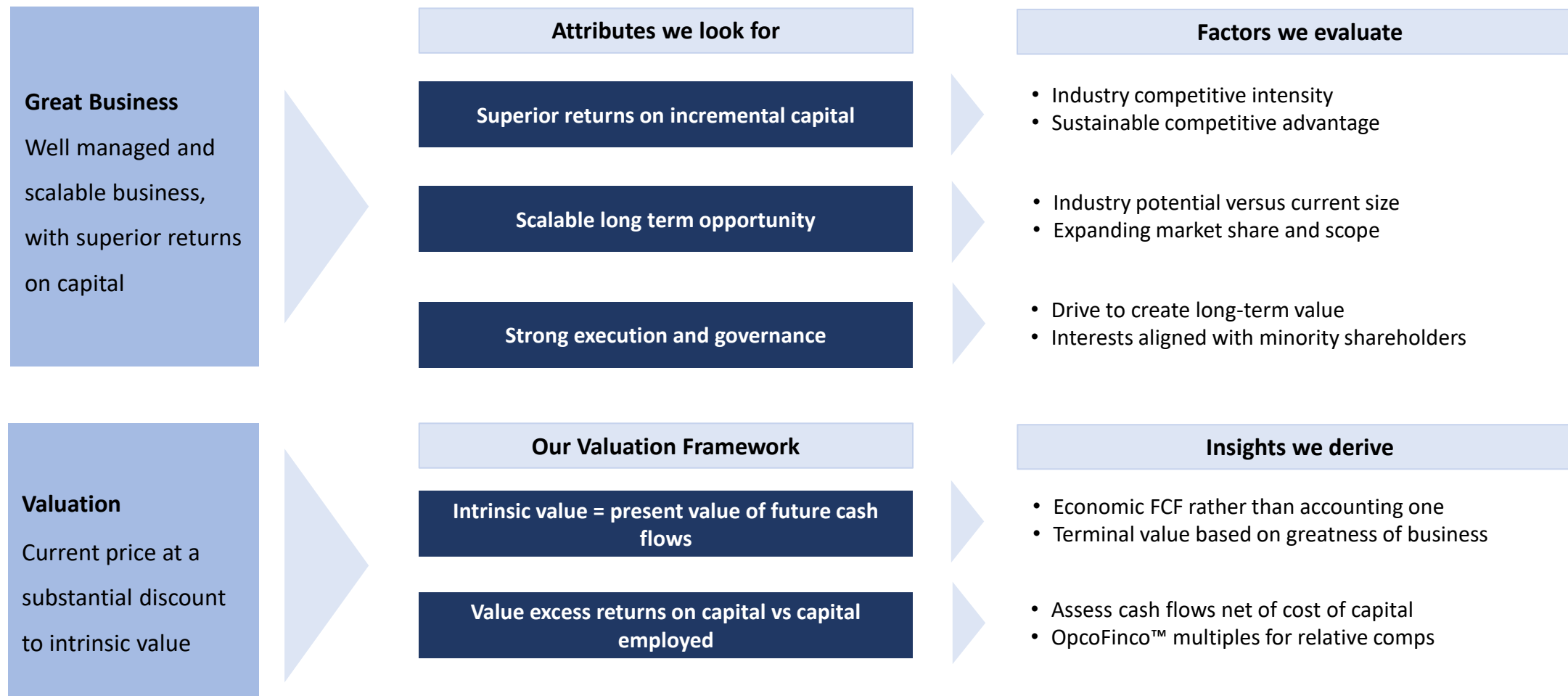
Our Team

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
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	Anand Bhavnani	IND															
10	Tej Kiran Magesh	IND															
11	Kshitij Bansal	IND															
12	Shane Mathews	IND															
13	Prashant Khemka	SGP															
14	Manoj Garg	SGP															
15	Ayush Abhijeet	SGP															
16	Vineet Narang	IND															
17	Pratyush Agarwal	IND															
18	Yash Verma	IND															
19	Samvit Bordia	IND															
20	Darshak Lodhiya	IND															
21	Aman Kapadia	IND															
22	Sanjay Vaid	SGP															
23	Charles Woo	MUS															
24	Ashish Agrawal	IND															
25	Ramesh Mantri	IND															
26	Trupti Agrawal	IND															
27	Dheeresh Pathak	IND															
28	Shariq Merchant	IND															
29	Neeraj Parkash	IND															
30	Nikunj Sarda	IND															
31	Sadeev Singh	IND															
32	Parag Jariwala	IND															
33	Rohit Chordia	IND															
34	Kritik Jain	IND															
35	Naitik Shah	IND															
36	Sanket	IND															
37	Chaitanya Kapur	IND															
38	Dhanashree Chityala	IND															
39	Shubham Aggarwal	IND															
40	Nikhil Kochar	IND															
41	Armaan Wadhawan	IND															
42	Ishanya Chanana	IND															
43	Saahas Jain	IND															

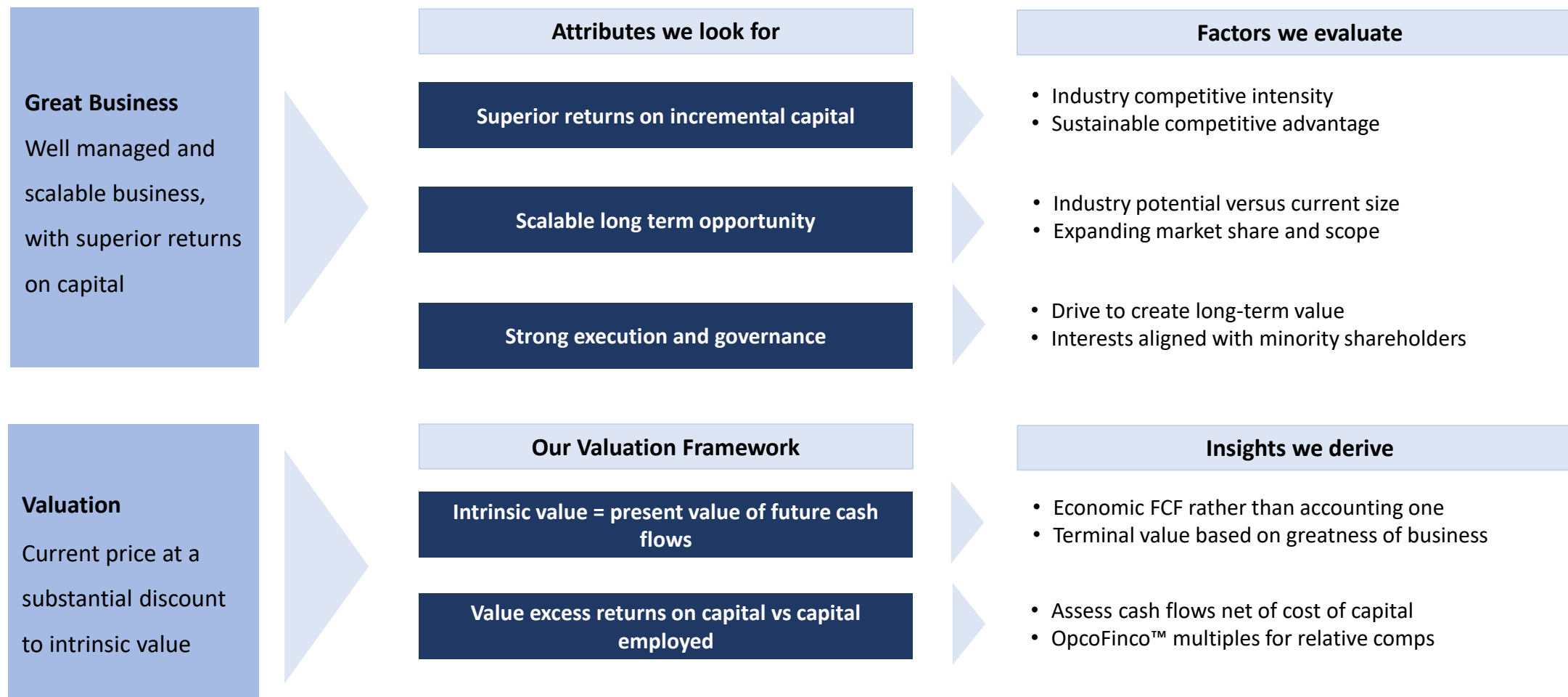
As at August 31 2023, for illustrative purposes only *IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

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

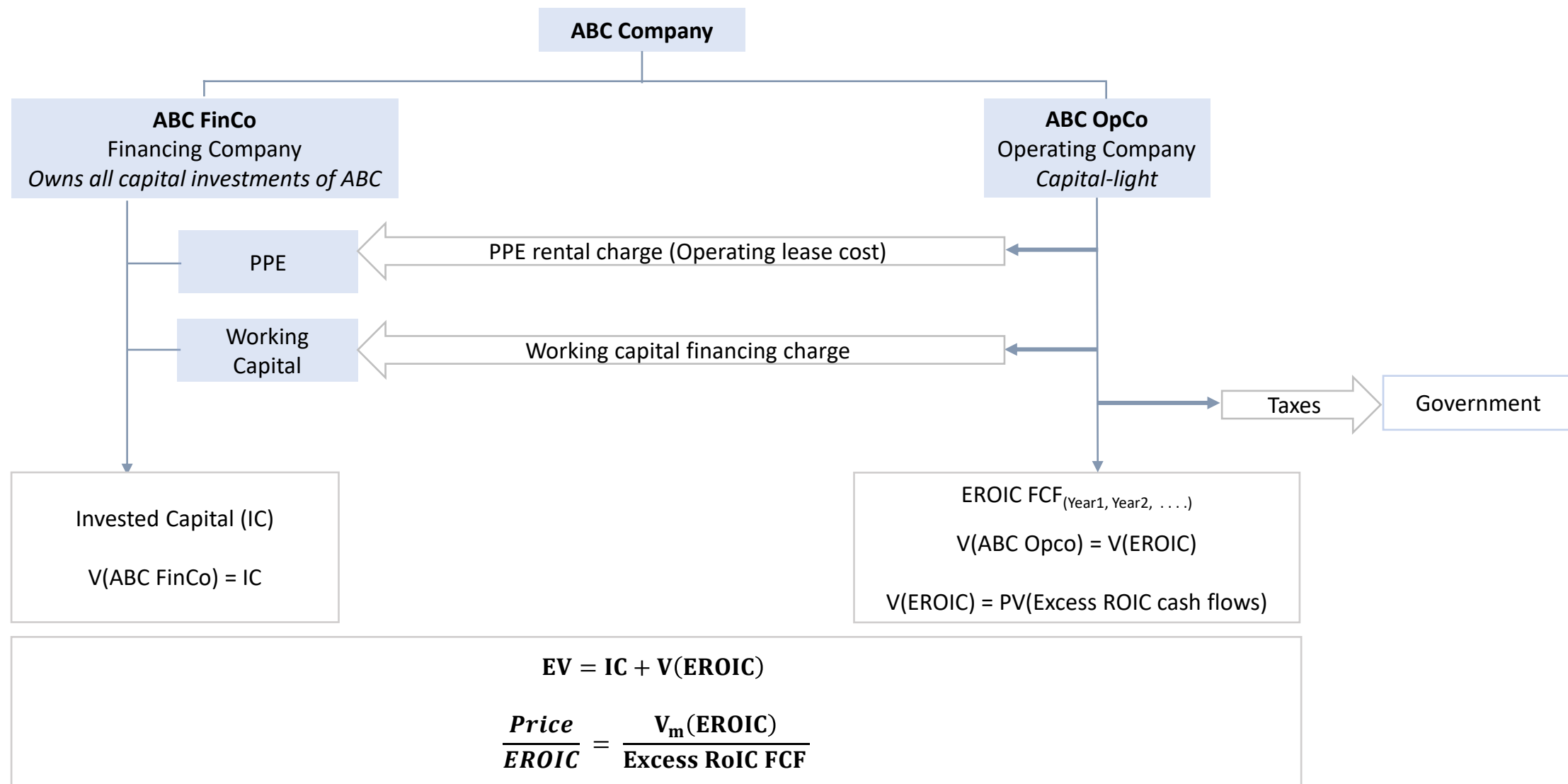


$$\text{Value of a business} = \frac{CF}{r - g}$$

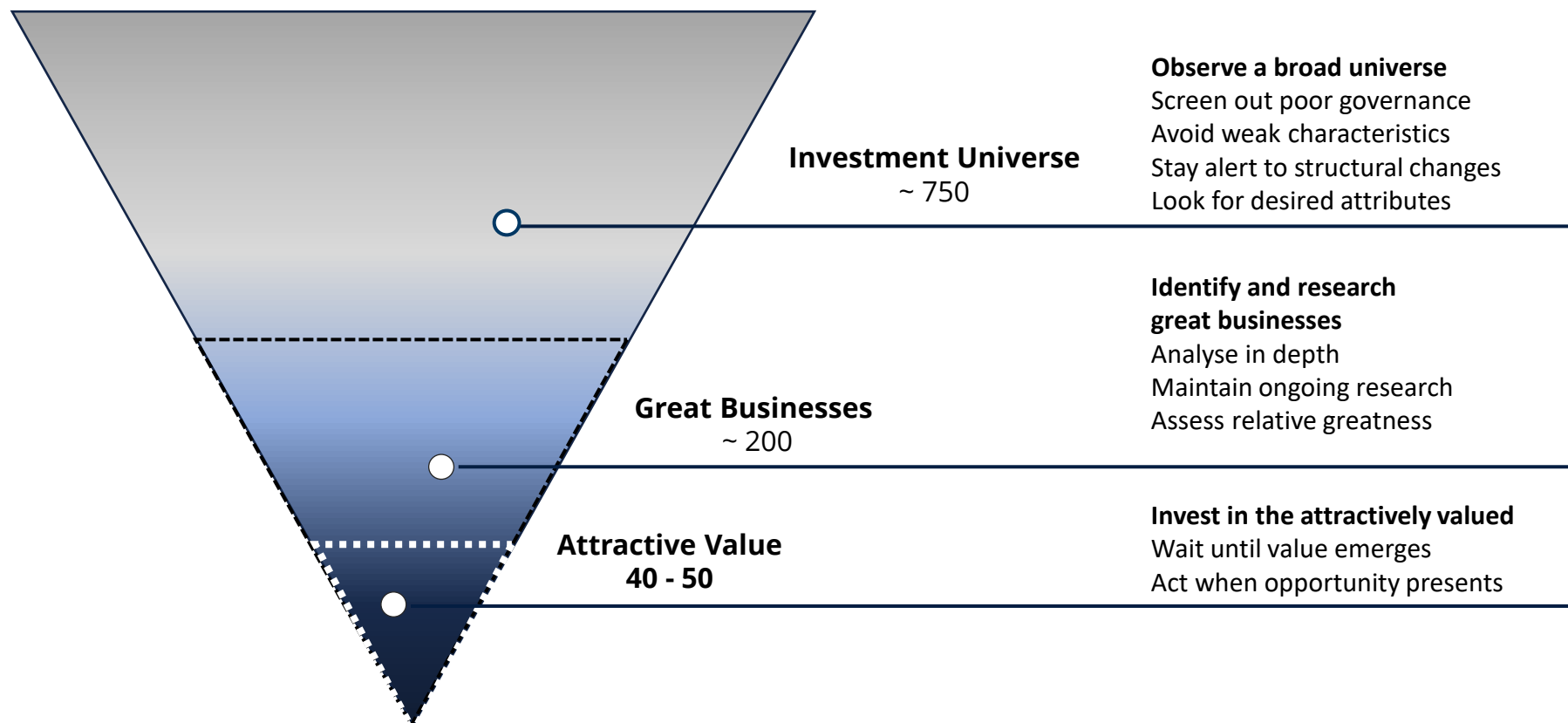
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

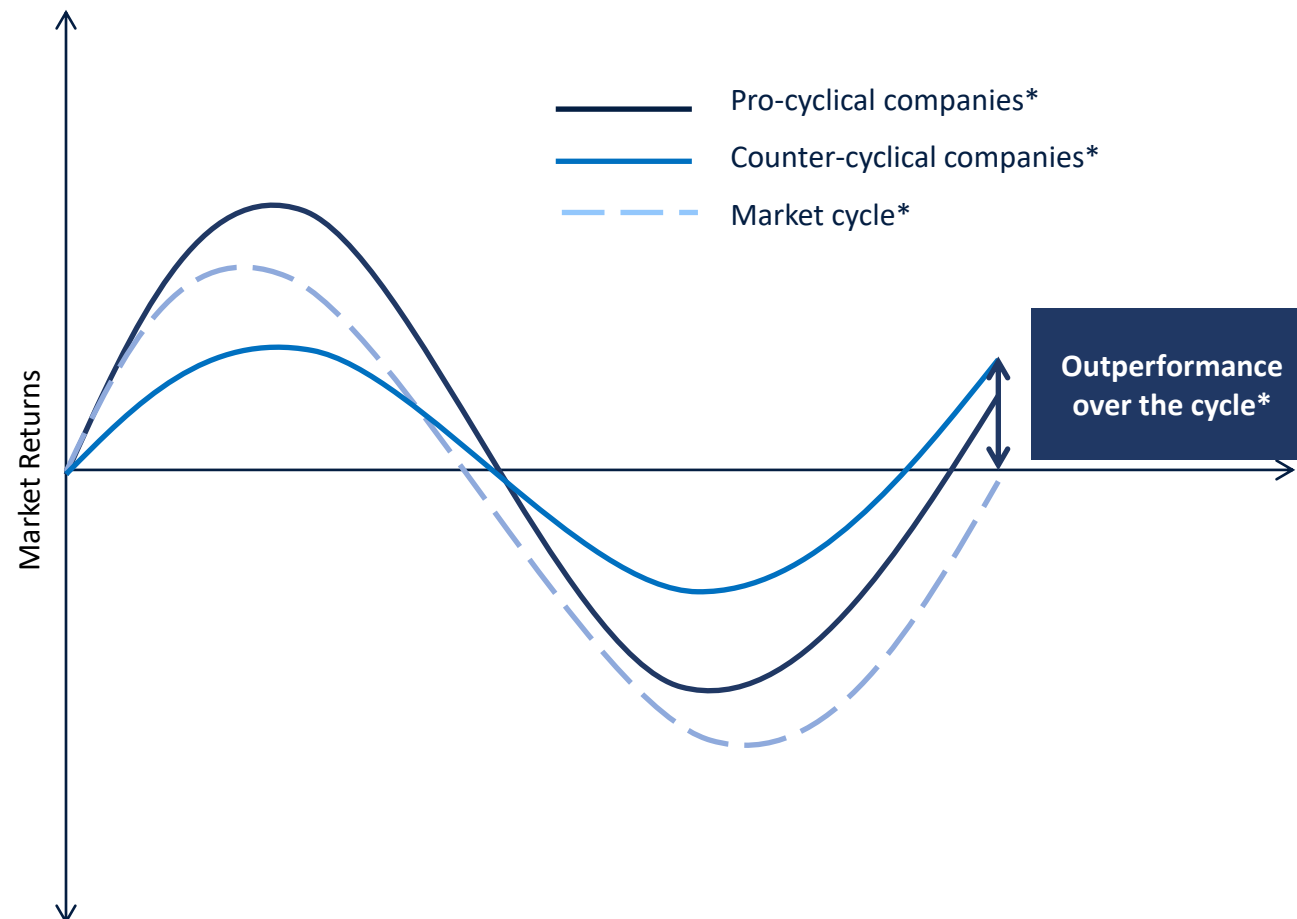


We distil from a broad investible universe



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

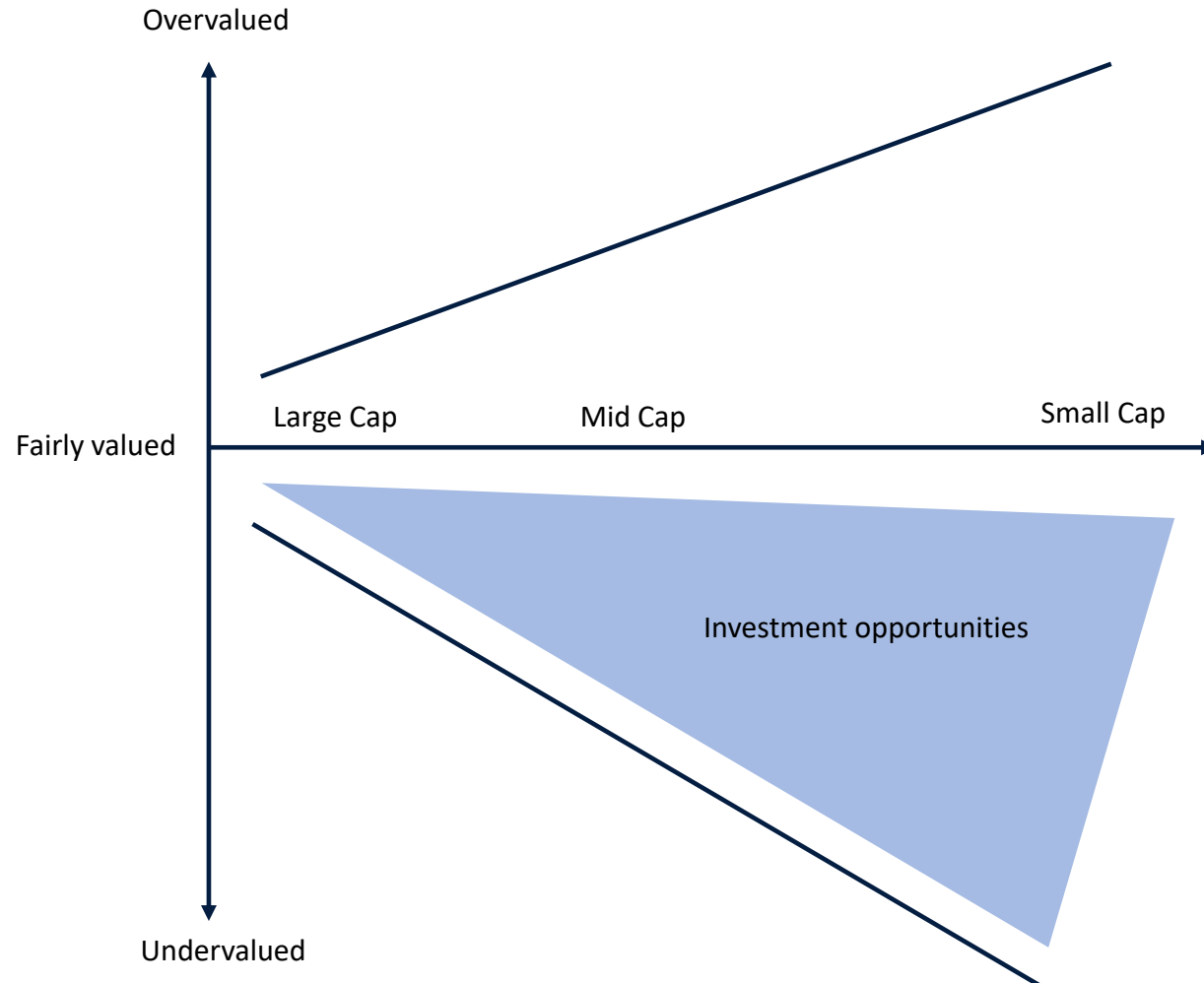
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** 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

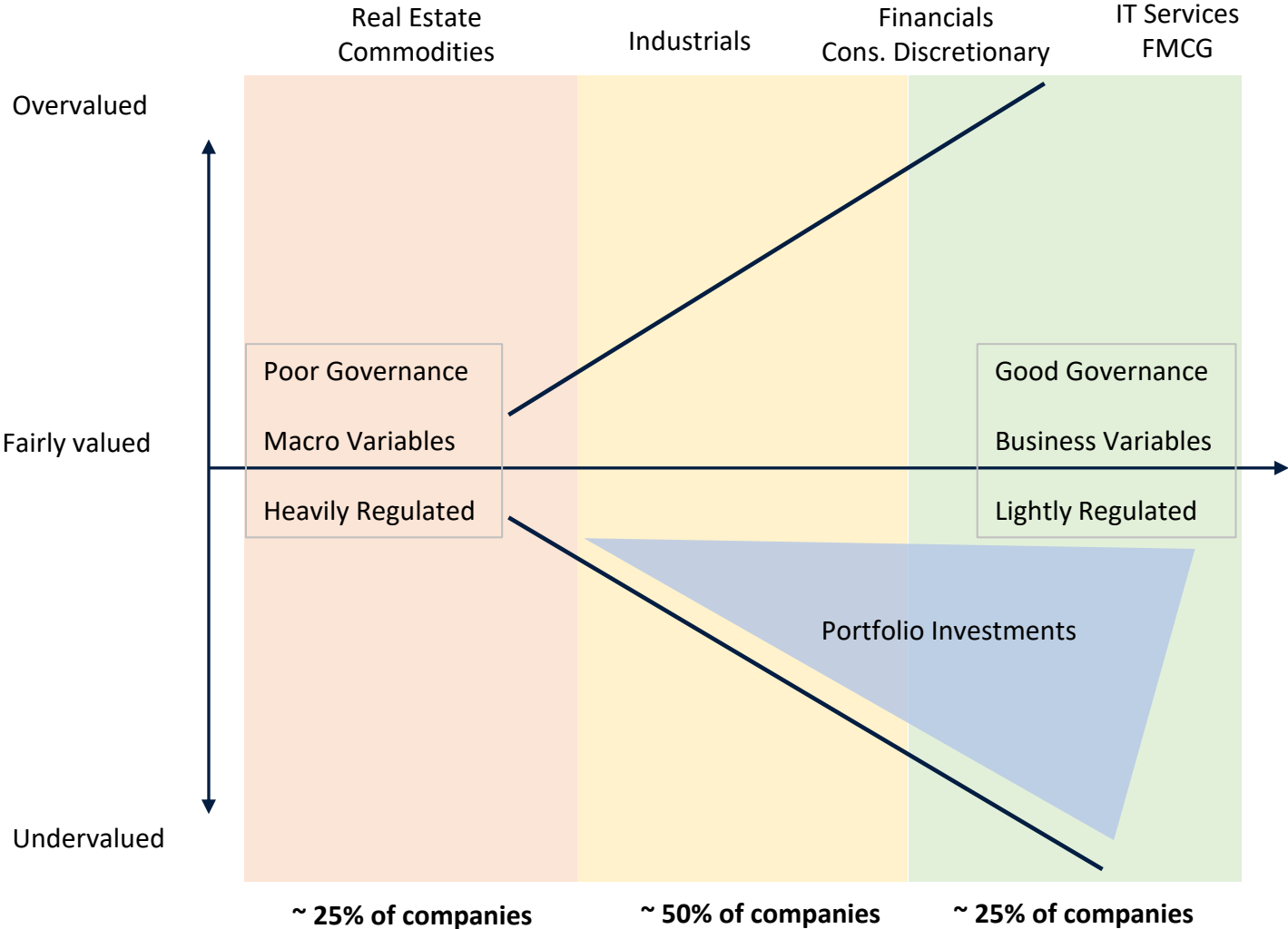
Opportunity Funnel

Higher inefficiencies in mid and small cap



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.

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

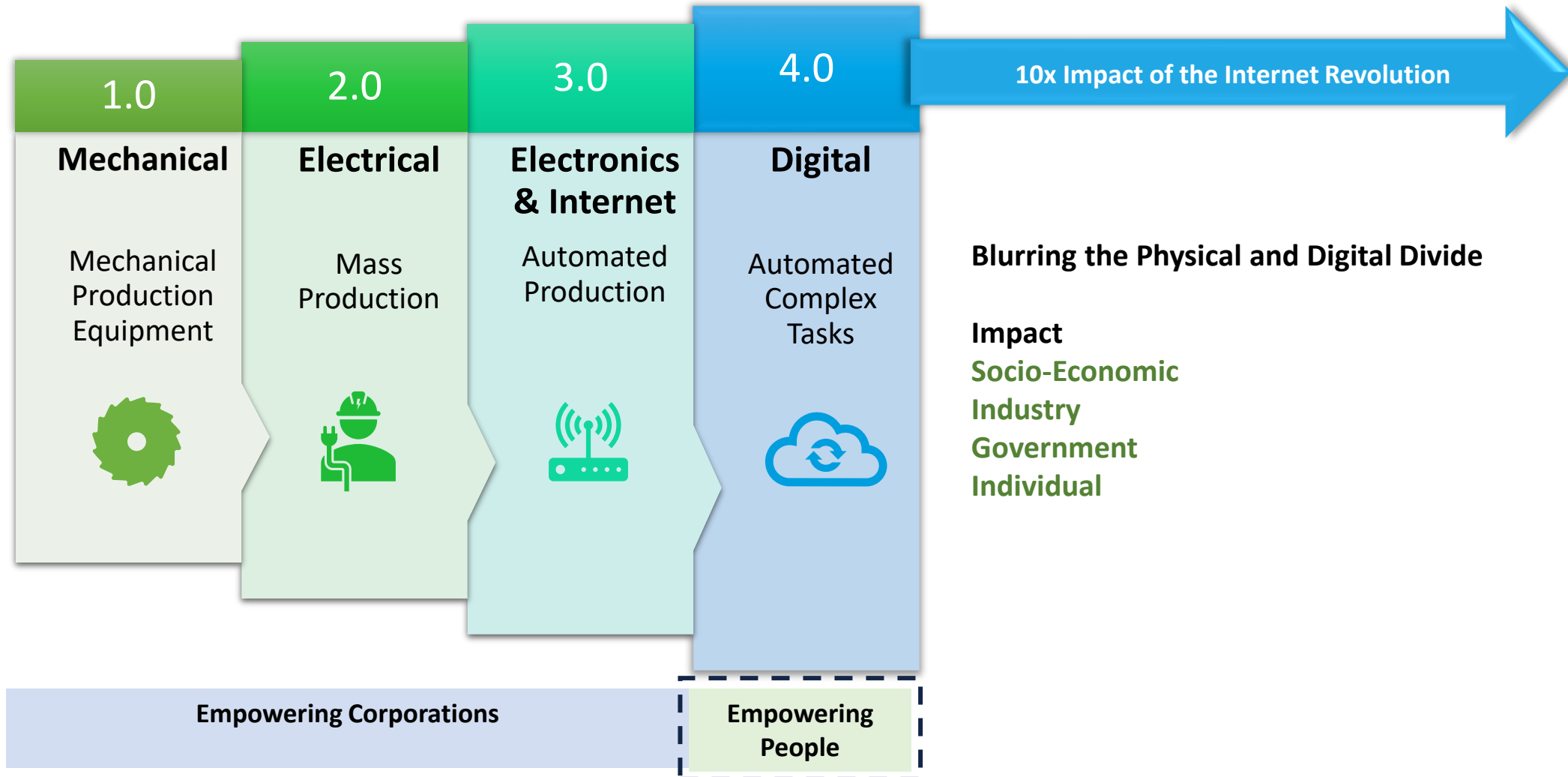
Industrials

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 Spend

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



Early 2000s to Mid-2000s

- Wave of core banking software upgrades



From Mid-2000s to 2015

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



Since 2015

- Accelerating adoption of digital technologies across industries

Evolution of Digital Banking in India

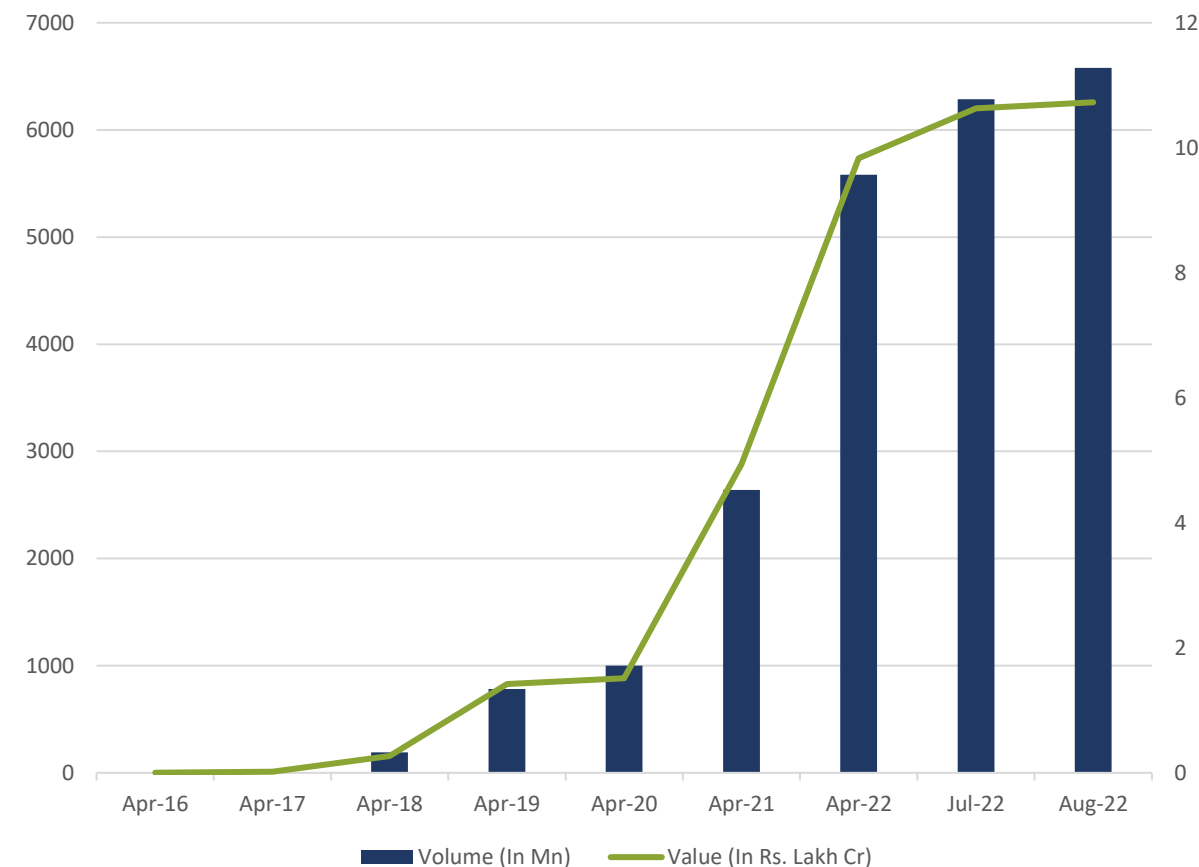
Key enabler at the centre of India's transformed digital payment landscape is the **JAM Trinity - Jan Dhan, Aadhaar and Mobile**.

Some Components of Digital Banking Ecosystem

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

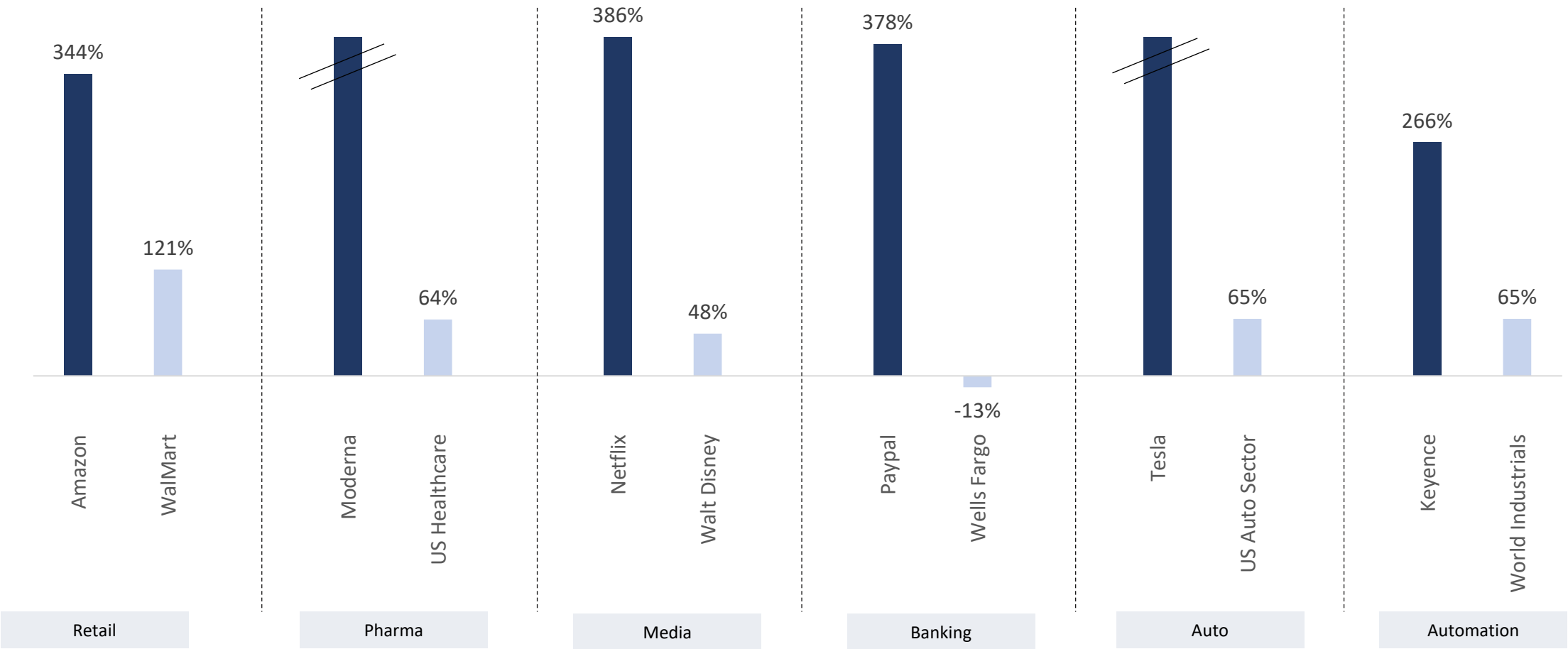
Source: Press Information Bureau

UPI Transactions



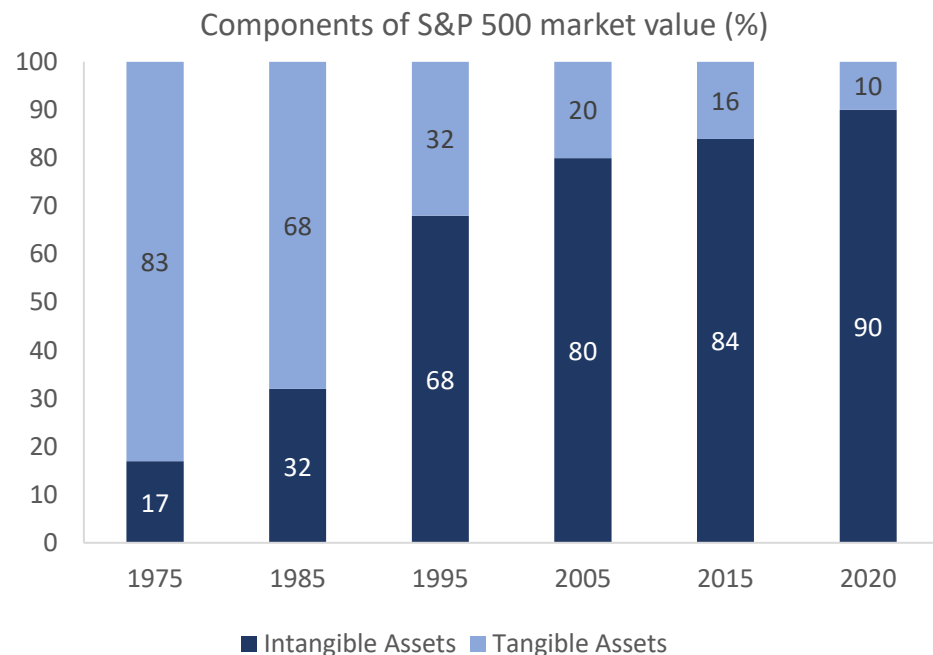
Digital Leaders Have Led Shareholder Wealth Creation Across Sectors

Cumulative 5 years performance (2016-2021)

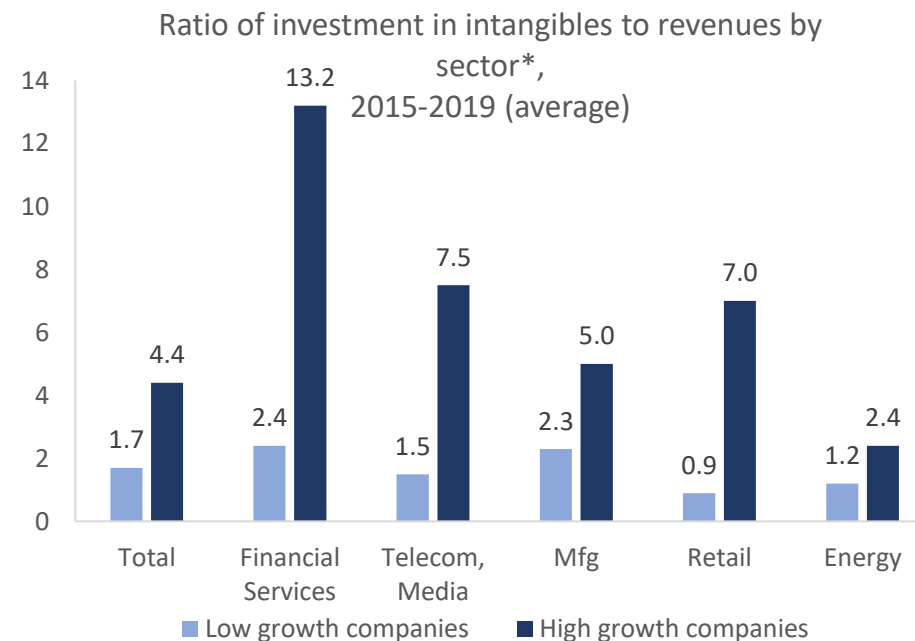


Source: Bloomberg, White Oak Research

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



Intangible assets are the primary source of economic value



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

Emerging Opportunities in Consumer Discretionary

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

Leads to



Value creation skew between companies	Low/Medium	High
---------------------------------------	------------	------

Diverse Set of Consumer Discretionary Businesses

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

Premiumization in Discretionary Segment

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

Fast Growing Economy and Discretionary Spending

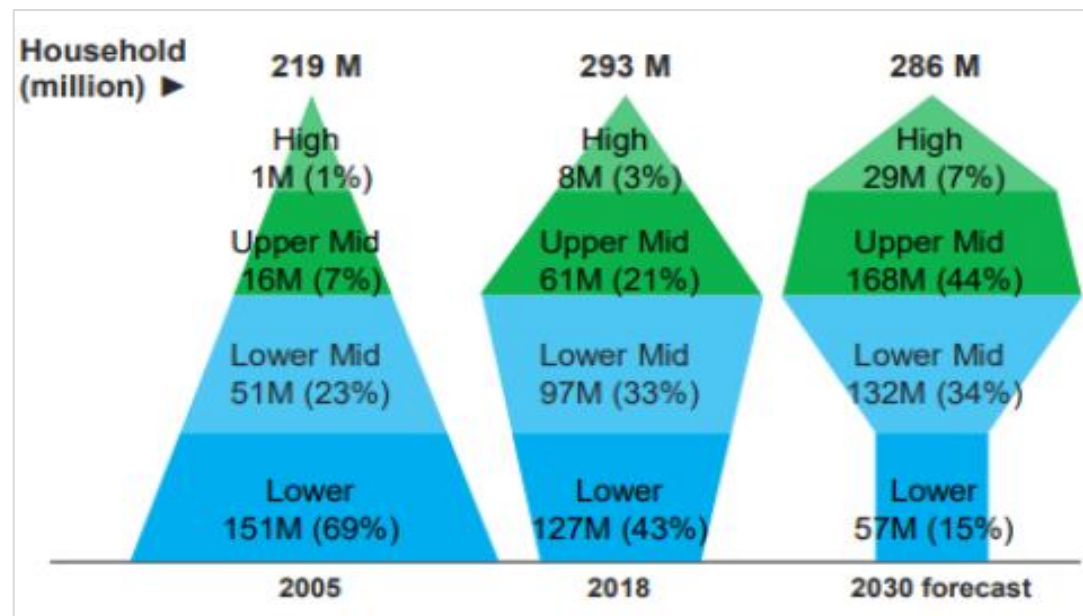
- When disposable income grows in an economy, Staples has low leverage.
- Discretionary categories tend to have a significantly higher multiplier, making it very interesting in a fast-growing economy that we all expect India to be for many years

Source: White Oak, For illustrative purposes only

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

Three core drivers make the Consumer Discretionary space attractive

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



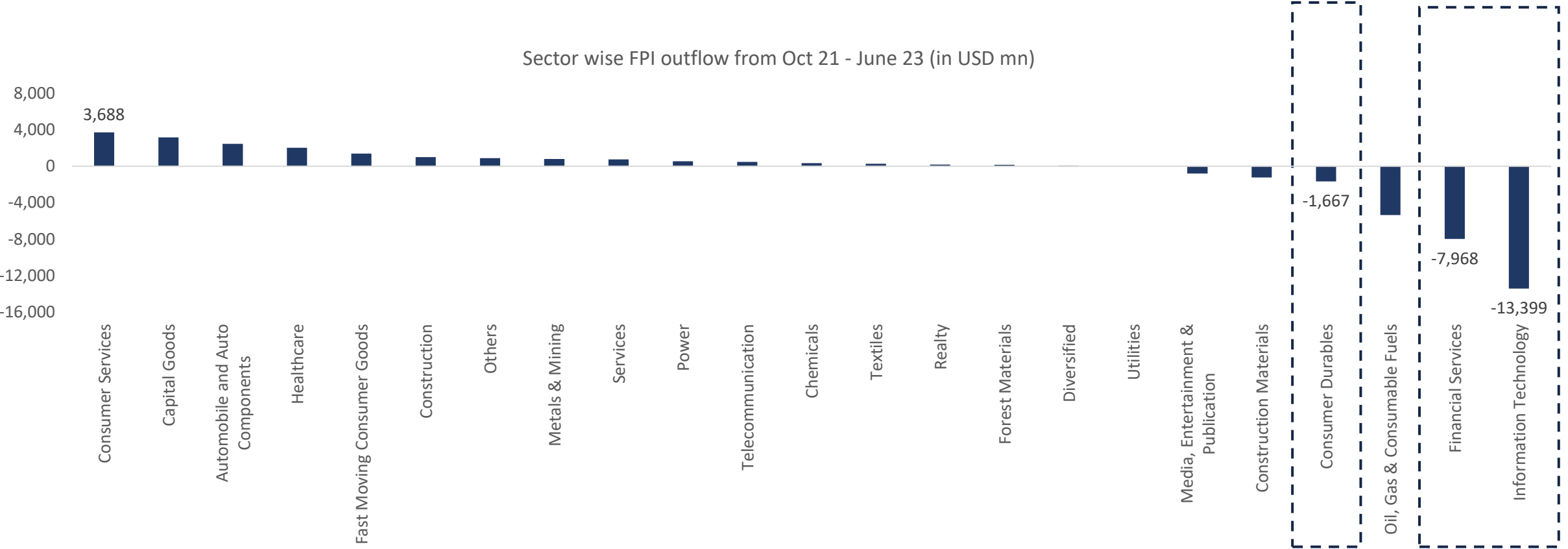
The **investable universe in India** has expanded significantly in this space, and several consumer discretionary names are in S&P BSE 500. In **September 2012, 35 consumer discretionary stocks** were split roughly equally between autos and ex-autos. If one looks at the same **today, there are 71 consumer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

However, FIIs have been selling relentlessly from Emerging Markets

FIIs have been selling due to the following reasons

- Rising inflation globally
- The aggressive rate hikes by the US Federal Reserve and central banks in Europe
- Russia-Ukraine war triggered selling from MSCI Emerging Market Index

Most of the FPI Selling happened from these 3 sectors



Source: NSDL

Has the Fundamentals of Portfolio Companies Changed ?

Key characteristics

	Portfolio	Sensex
Number of Holdings	33	30
Weighted Avg Market Cap	US \$23.6 bn	US \$85.6 bn
FY23 ROE	20.7%	14.3%
FY24 OpcoFinco™ P/FCF	37.2x	43.4x
FY25 OpcoFinco™ P/FCF	31.6x	33.7x
FY24 P/E	27.6x	22.4x
FY25 P/E	23.6x	18.8x
Projected Revenue 3 year cagr	14.7%	11.1%
Projected Earnings 3 year cagr	16.4%	15.6%

The valuations reflect value of a portfolio on the basis of its fundamentals

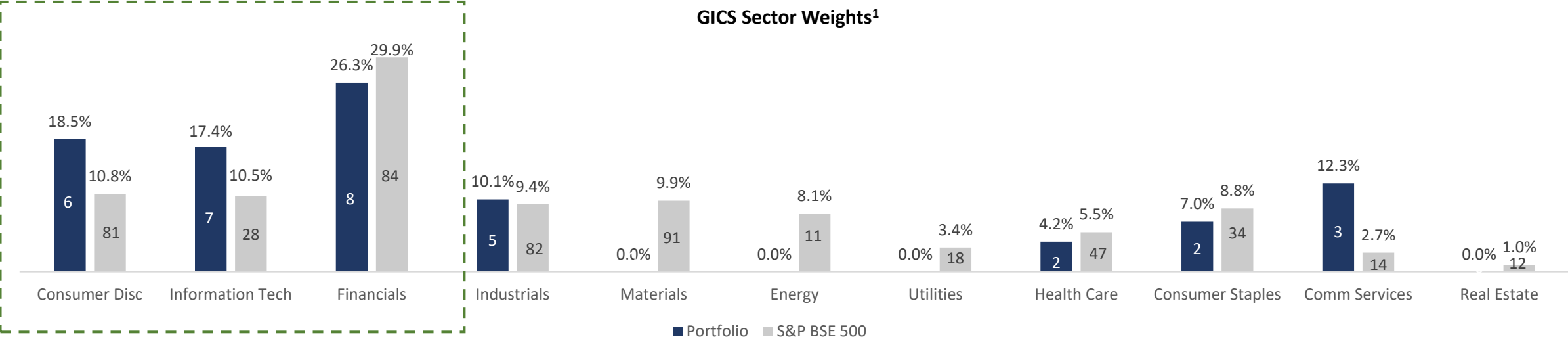
At WhiteOak, our analytical framework and valuation approach is **cash flow centric** and we pay special attention to cash-flow based metrics such as **free cash flow conversion, unlevered free cash flow, capital lite cash flows, and multiples based on these cash flows.**

Our proprietary OpcoFinco™ valuation framework and bottom-up research is the foundation of our process and we seek to generate vast majority of our returns from our rigorous stock selection process.

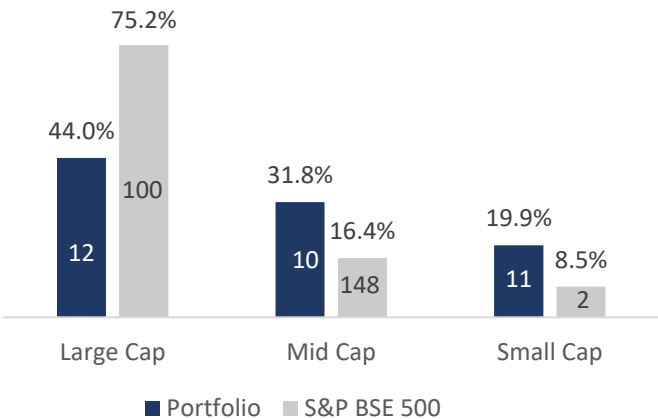
As can be seen from the table alongside, **the return on equity, revenue and earnings growth of the portfolio is significantly higher than BSE SENSEX.**

Portfolio Composition

As at 31 August 2023



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 August 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500	Excess Returns (bps)
August 2023	0.5%	-0.6%	+106
YTD 2023	11.4%	10.3%	+104
Since Inception (CAGR)	-7.3%	7.4%	-1474
Since Inception (Cumulative)	-11.8%	12.6%	-2436

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
3.4%	-2.1%	3.8%	4.6%
19.9%	6.3%	23.3%	27.3%
-7.4%	5.3%	15.0%	13.7%
-12.0%	8.9%	25.9%	23.7%

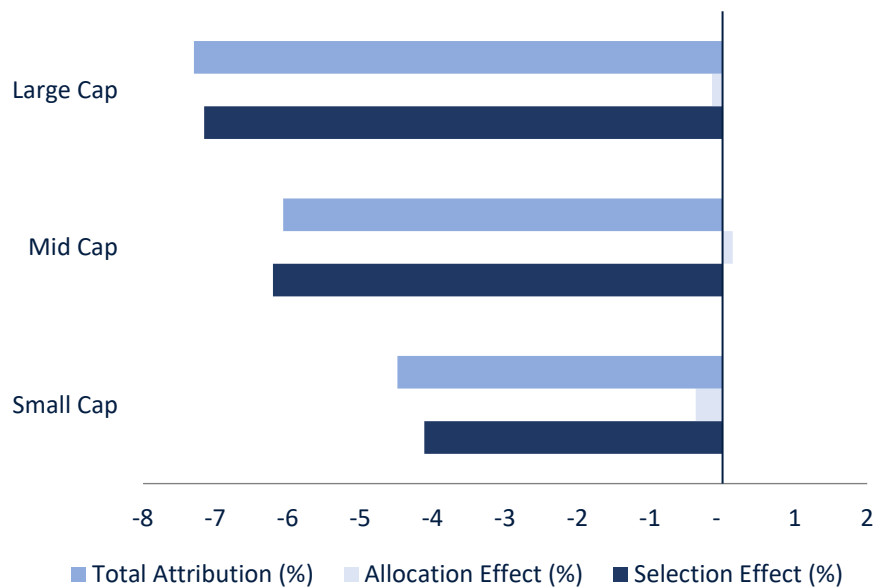
¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 5 January 2022 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator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

Attribution by Market Cap¹



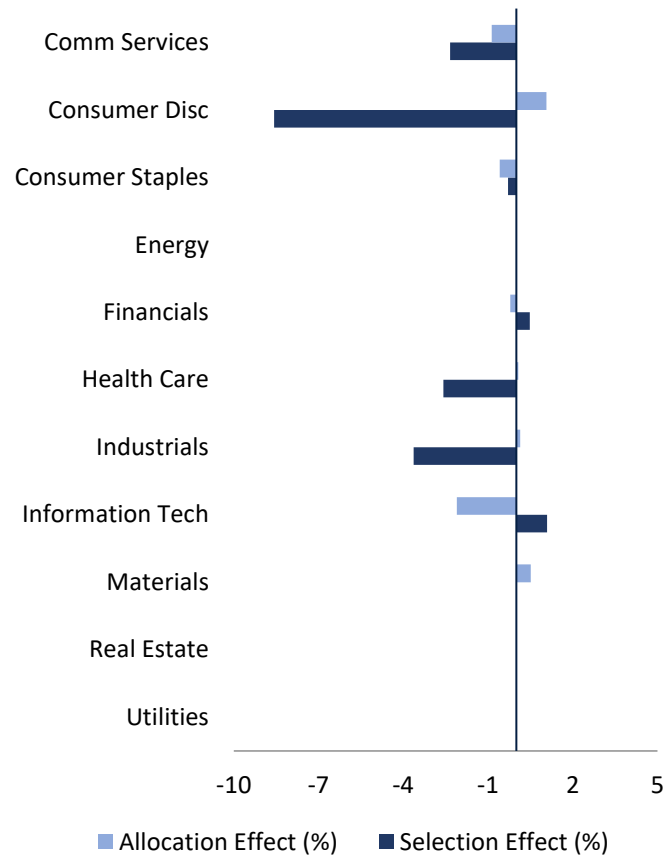
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.6	-2.5	78.1	10.2	-8.1	0.6	-7.5
Mid Cap	25.0	-17.9	14.4	21.4	-8.8	1.4	-7.4
Small Cap	15.0	-16.1	7.4	18.1	-4.7	0.6	-4.1
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	0.2
Total	100.0	-6.3	100.0	12.6	-21.6	2.8	-18.8

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 August 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.5	-21.6	2.8	2.2	-3.0	-0.8	-3.8
Consumer Disc	21.2	-23.2	9.1	29.7	-9.9	1.3	-8.6
Consumer Staples	6.1	23.6	8.5	33.3	-0.5	-0.5	-1.0
Energy	0.0	0.0	9.3	11.2	0.0	-0.1	-0.1
Financials	26.1	16.6	30.2	12.7	0.9	-0.1	0.8
Health Care	4.2	-46.2	5.2	8.8	-3.1	0.0	-3.0
Industrials	8.9	-5.6	8.1	39.2	-3.8	0.2	-3.5
Information Tech	18.8	-4.3	11.8	-14.6	2.1	-2.2	-0.1
Materials	0.0	0.0	10.1	7.8	0.0	0.4	0.4
Real Estate	0.0	0.0	0.9	16.0	0.0	0.0	0.0
Utilities	0.0	0.0	4.3	8.1	0.0	-0.2	-0.2
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	0.2
Total	100.0	-6.3	100.0	12.6	-17.2	-1.6	-18.8

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

Top 10 contributors and detractors for 5 January 2022 – 31 August 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.6	+98.5	+316
Kaynes Technology India	2.6	+109.7	+120
ICICI Bank	8.5	+23.4	+84
Titan Company	8.5	+21.3	+65
Data Patterns (India)	1.5	+84.0	+63
Persistent Systems	3.8	+17.0	+62
ABB India	1.8	+53.0	+42
Syngene International	1.7	+37.2	+34
Hindustan Unilever	1.2	+6.2	+31
LTIMindtree	0.9	+3.8	+21

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.0	-60.8	-488
Info Edge India	8.7	-22.4	-239
Dixon Technologies (India)	0.0	-49.1	-200
Metropolis Healthcare	0.0	-57.9	-196
Saregama India	3.4	-20.7	-174
Dr. Lal PathLabs	2.5	-42.5	-173
Bajaj Finserv	2.5	-17.2	-133
Mphasis	0.0	-40.2	-122
L&T Technology Services	1.0	-23.2	-108
Zomato	0.0	-52.8	-97

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 August 2023, 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
August 2023	2.1%	-0.6%	+268	-2.1%	3.8%	4.6%
YTD 2023	13.5%	10.3%	+319	6.3%	23.3%	27.3%
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	17.8%	13.2%	+463	12.6%	16.2%	13.2%
S.I. (Cumulative) ²	167.8%	+110.5%	+5725	104.3%	145.7%	11.07%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 31 July 2023 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman). *White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

Portfolio Performance: Ashoka India Opportunities Fund

As on 31 August 2023, Net of Fees in INR (AIOFAUS ID)¹

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
August 2023	0.6%	-0.6%	+125
YTD 2023	12.2%	10.3%	+192
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)	20.6%	15.2%	+536
Since Inception (Cumulative)	141.1%	94.8%	+4637

S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
-2.1%	3.8%	4.6%
6.3%	23.3%	27.3%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
13.8%	20.6%	19.9%
83.8%	141.3%	134.5%

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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