

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

April 2023

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Overview

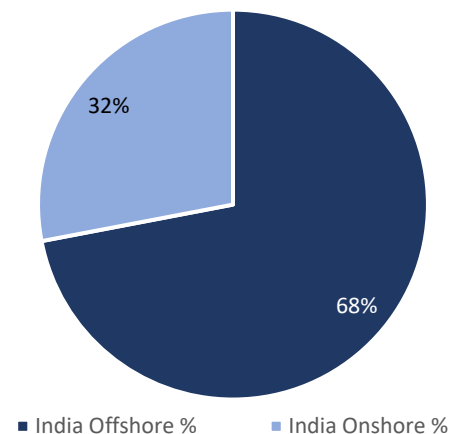
AUM²:
~ US\$5.8 bn

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

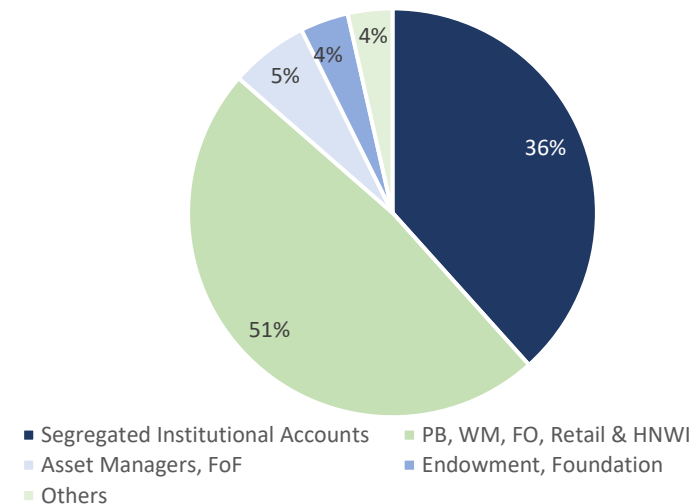
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'¹ honed over two decades; replicable across 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 30 April 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



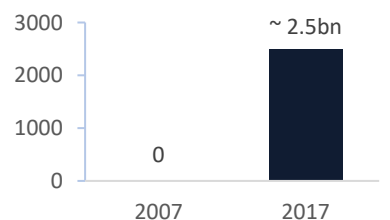
Founder's Profile and Track Record

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

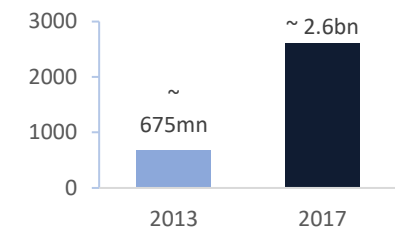
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

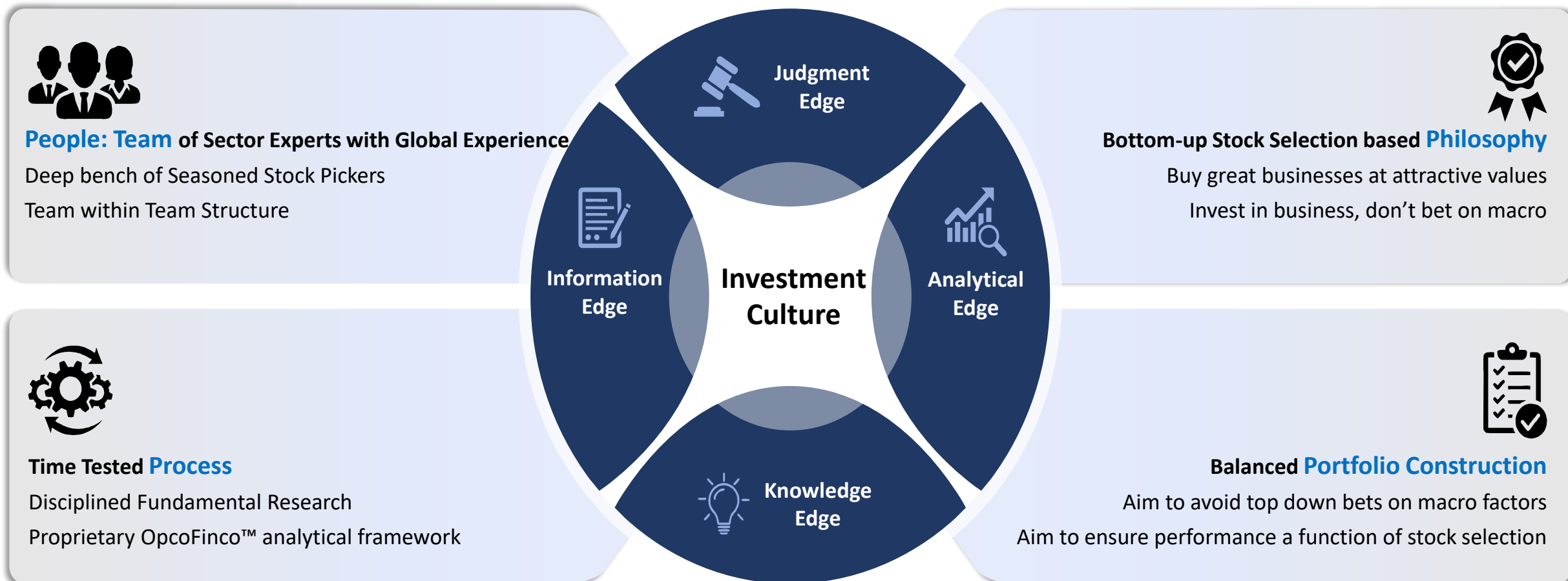
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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



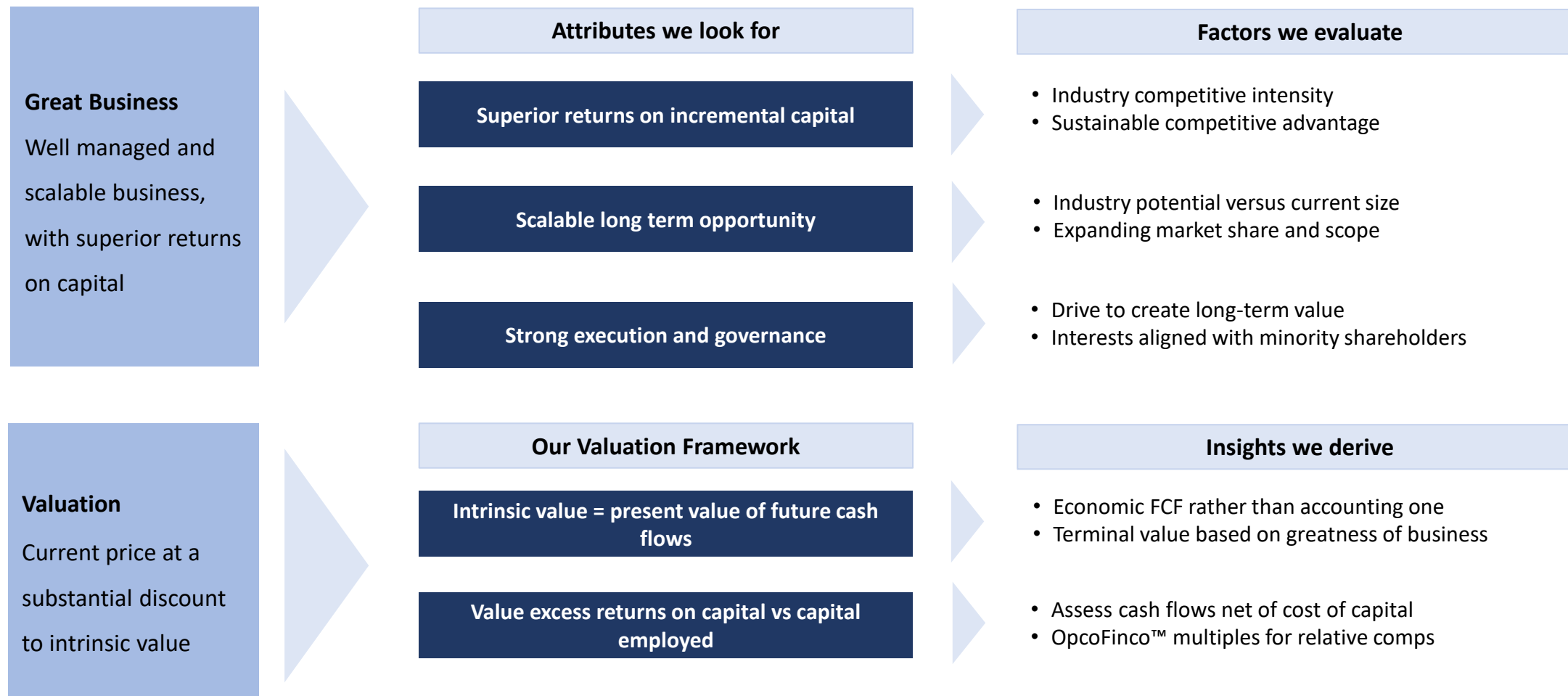
Our Team

Well resourced team with experience across emerging and developed markets

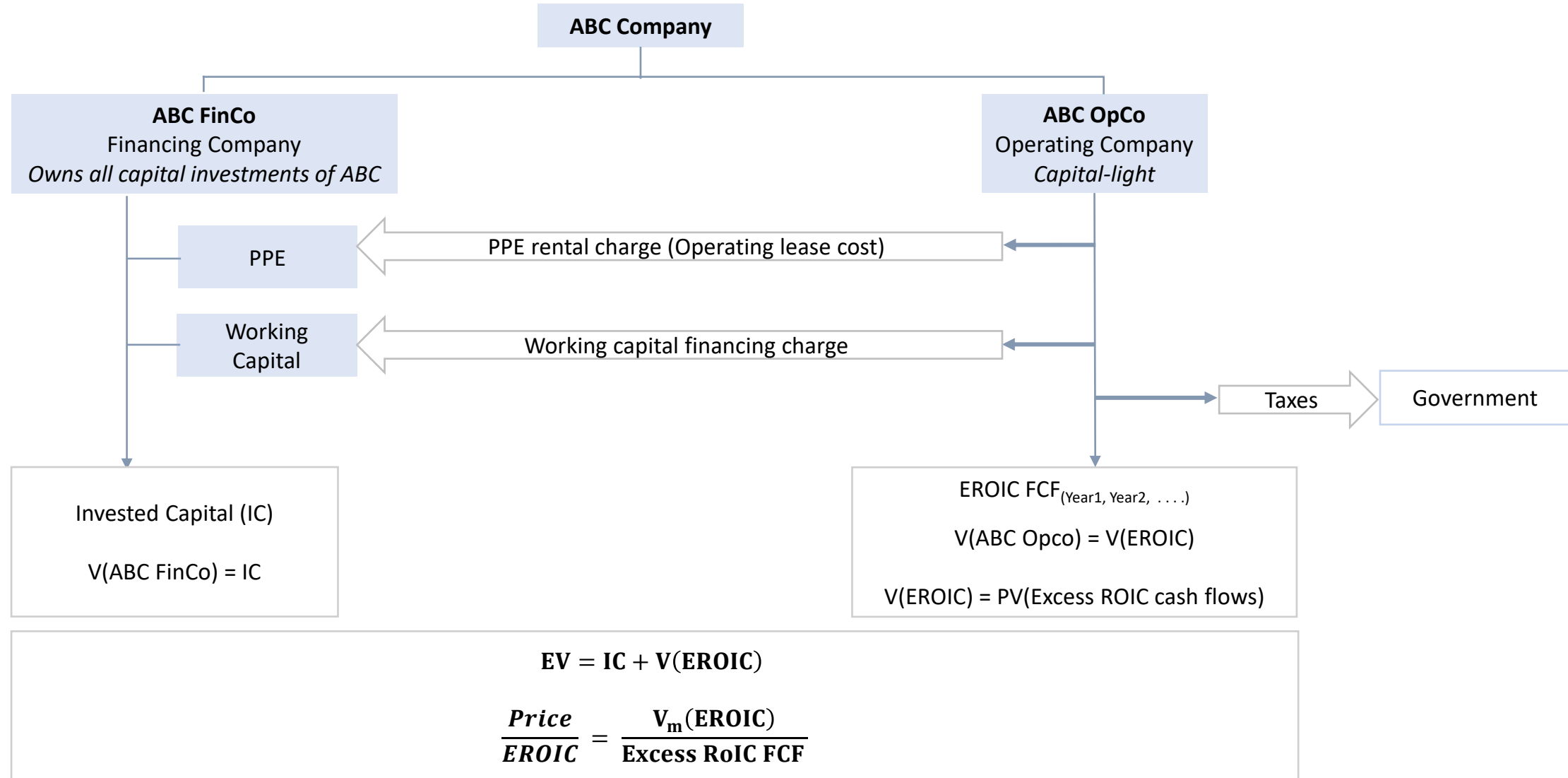
Team (Yrs of Exp)		Coverage	Team/Yrs of Exp (Coverage)	
	Prashant Khemka ^{1,6} (24)	Founder		Krishna Sathyamoorthi ¹ Healthcare, Consumer, Industrials
	Manoj Garg ^{1,6} (26)	Healthcare, Materials, Cons Disc, Industrials		Charles Woo ⁵ Trading
	Sanjay Vaid ^{1,6} (33)	Trading Advisor		Yu Heng Ong ¹ Consumer Disc
	Ayush Abhijeet ¹ (10)	Information Tech, Cons Disc, Comm Svcs, Real Estate		George Chen ¹ Information Tech, Industrials
	Arthur Kadish ¹ (15)	Consumer, Real Estate		
	Lim Wen Loong ¹ (10)	Information Tech, Industrials		
	Nori Chiou ¹ (10)	Information Tech, Industrials		
	Fadrique Balmaseda ⁴ (10)	Consumer, Real Estate, Energy, Utils, Financials		
	Jorge Robles ⁴ (7)	Cons Disc, Comm Svcs, Energy, Utils, Materials		
Employees of ¹ White Oak Capital Partners Pte and ⁴ White Oak Capital Management (Spain), Sociedad Limitada				
Team ² (Yrs of Exp)		Coverage	Team ² (Yrs of Exp) Coverage	
	Ramesh Mantri (19), CIO, Equities	Information Tech		Healthcare, Materials
	Trupti Agrawal (14)	Financials, Cons Disc		
	Dheeresh Pathak (16)	Healthcare, Materials		
	Ashish Agrawal (17)	Trading		
	Shariq Merchant (10)	Consumer, Industrials, Real Estate		
	Neeraj Parkash (5)	Cons Disc, Industrials, Energy, Utils		
	Anupriya Gupta (9)	ESG Advisor		
	Vishwamithra Shashishekara (3)	Information Tech, Industrials, Materials, Comm Svcs		
	Vineet Narang (1)	Healthcare Financials, Materials		
Employees of ² WhiteOak Capital AMC				
Team ³ (Yrs of Exp)		Coverage	Team ³ Coverage	
	Parag Jariwala (16)	Financials		Kshitij Bansal (1) Consumer, Real Estate
	Rohit Chordia (18)	Consumer, Comm Svcs, Energy, Utils		Kritik Jain Financials
	Anand Bhavnani (11)	Financials		Samvit Bordia Consumer, Materials
	Chaitanya Kapur (5)	Trading Advisor		Rishab Kothari Consumer
	Aman Kapadia (5)	Forensics, ESG, Primary Research		Shane Mathews Financials, Pharma
	Dhanashree Chitryala (3)	Trading Advisor		Sadeev Singh Financials
	Darshak Lodhiya (2)	Financials, Cons Disc, Industrials		Yash Verma Cons Disc, Industrials, Materials, Energy, Utils
	Pratyush Agarwal (3)	Information Tech, Comm Svcs		Nikunj Sarda Industrials, Consumer, Real Estate
	Tejkiran Magesh (2)	Financials		
Employees of ³ White Oak Capital Management Consultants LLP				

¹Employees of White Oak Capital Partners Pte. 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

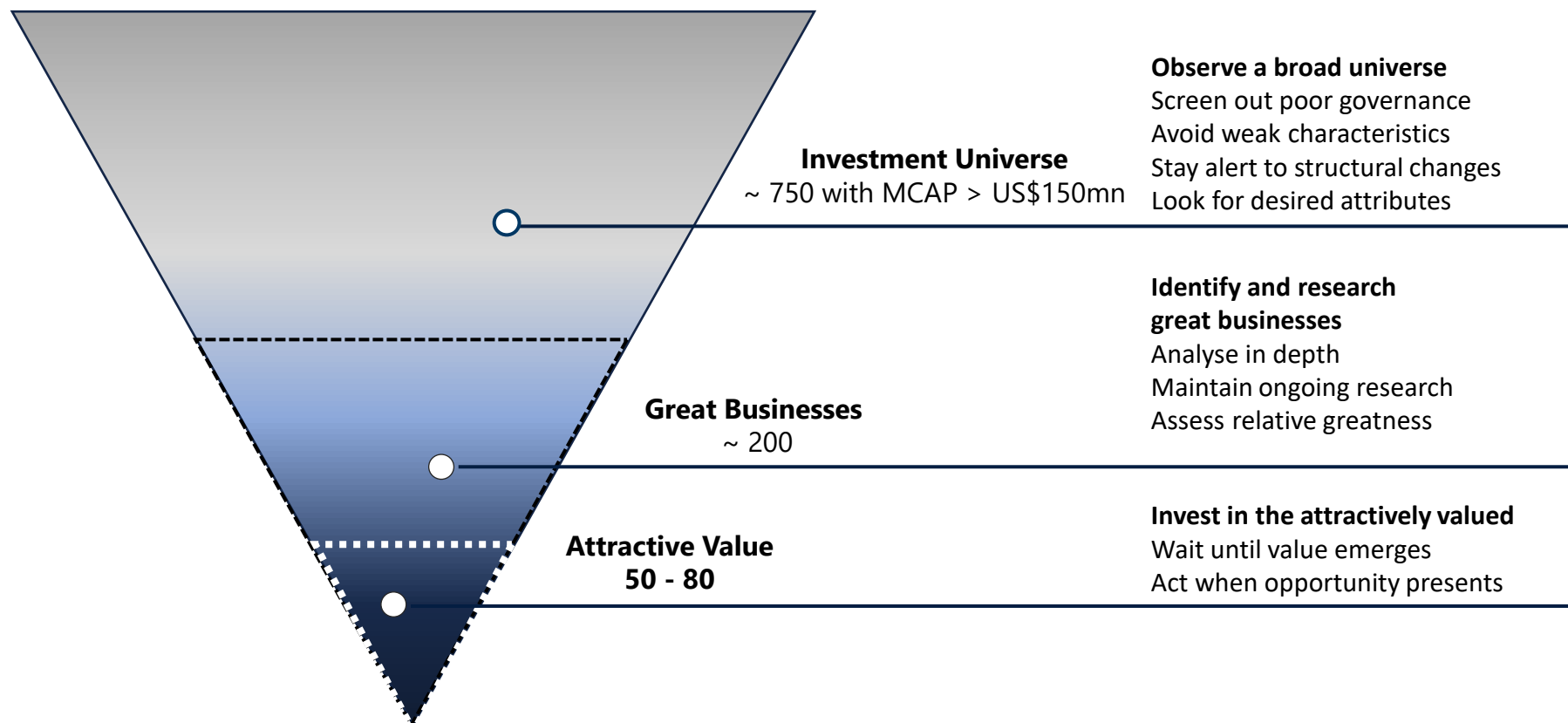
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

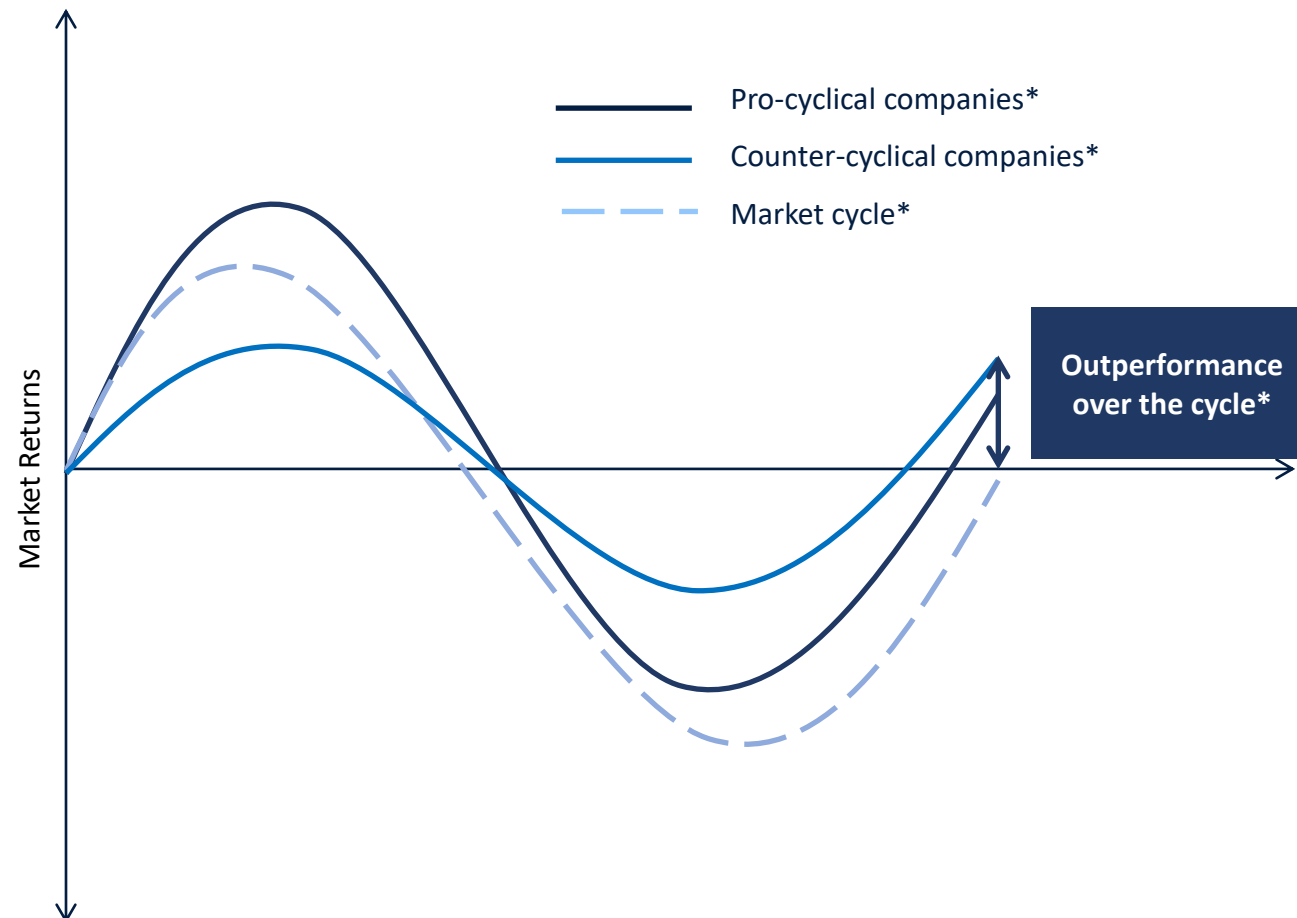


We distil from a broad investible universe



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

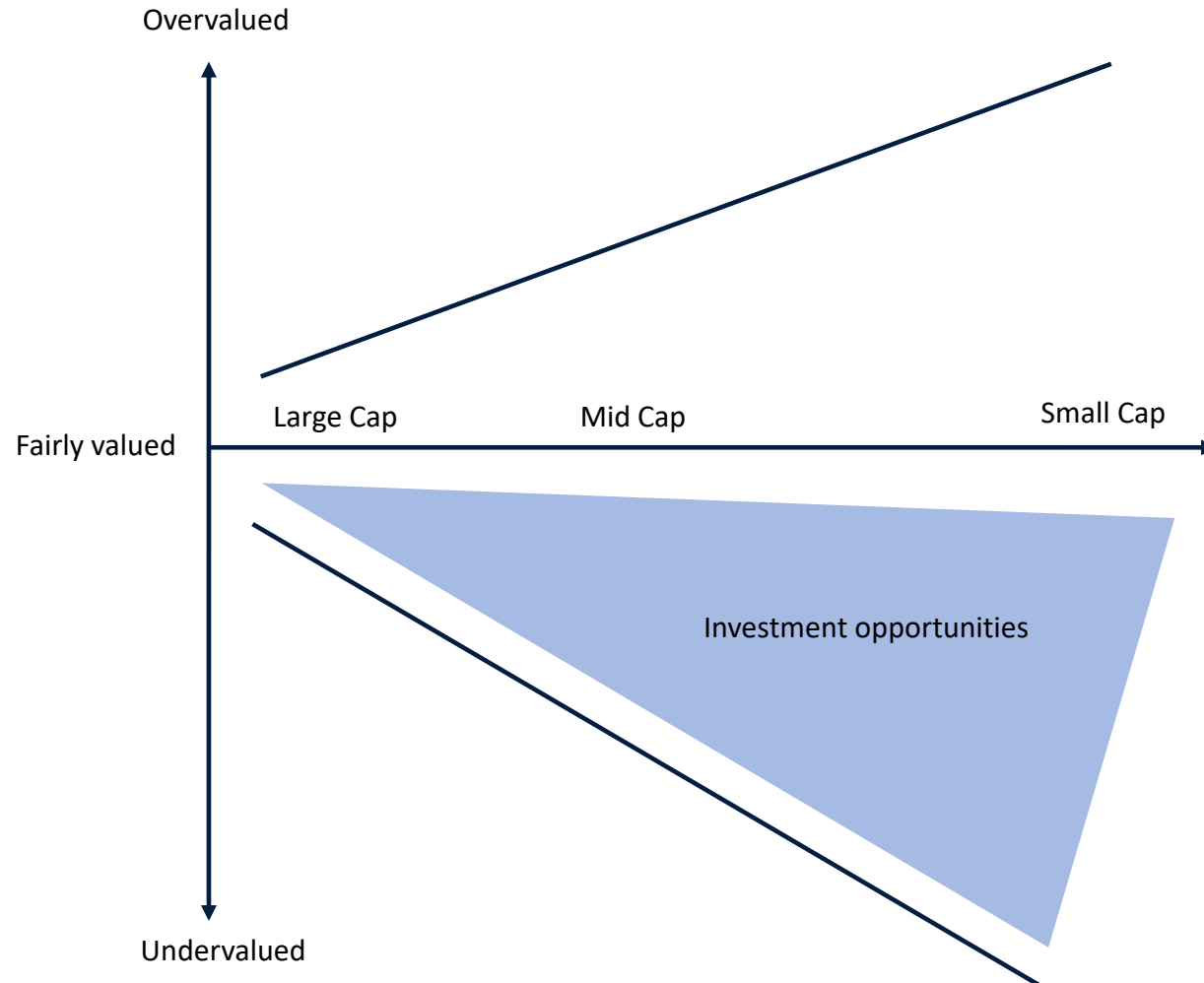
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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

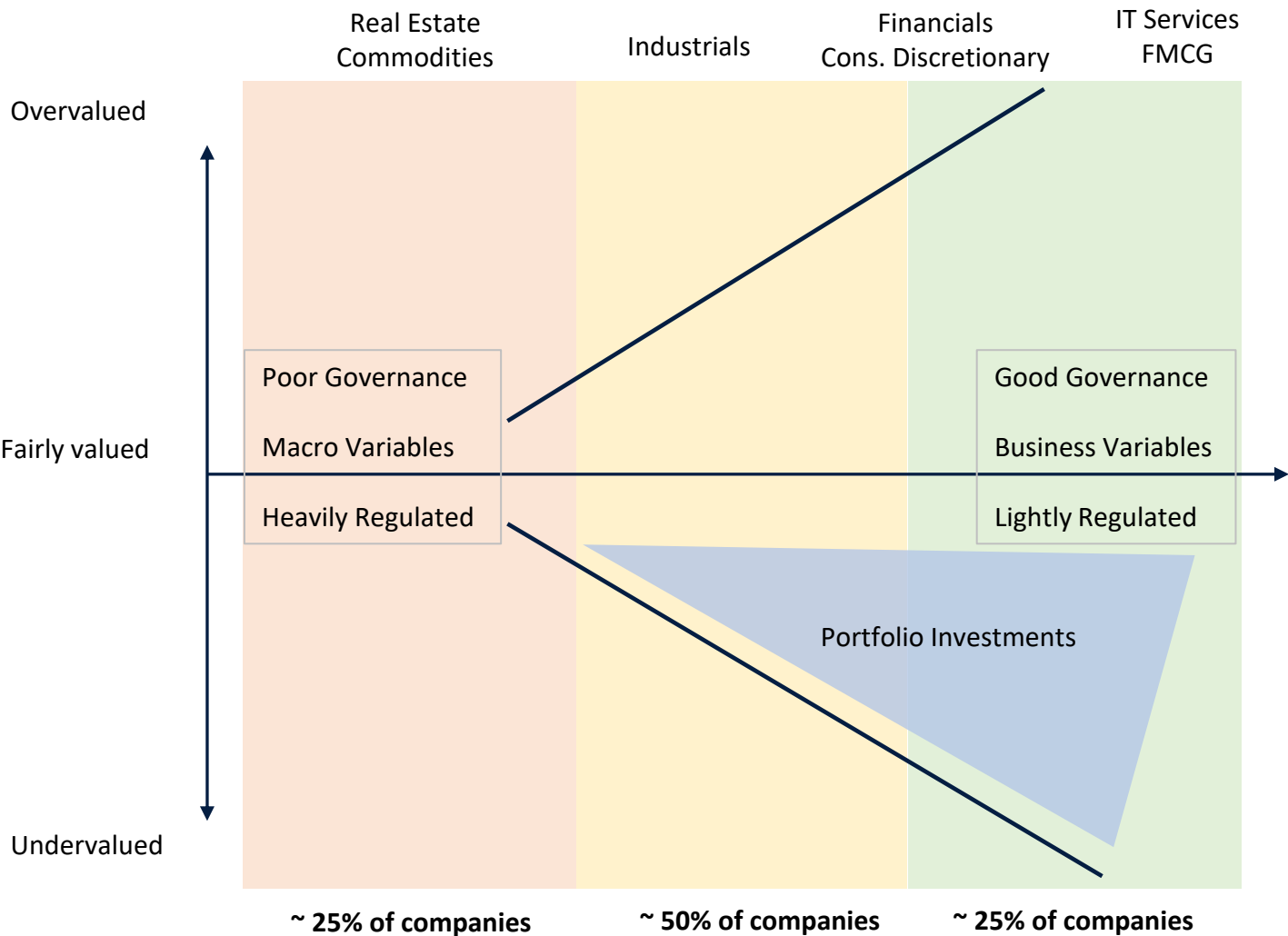
Opportunity Funnel

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.

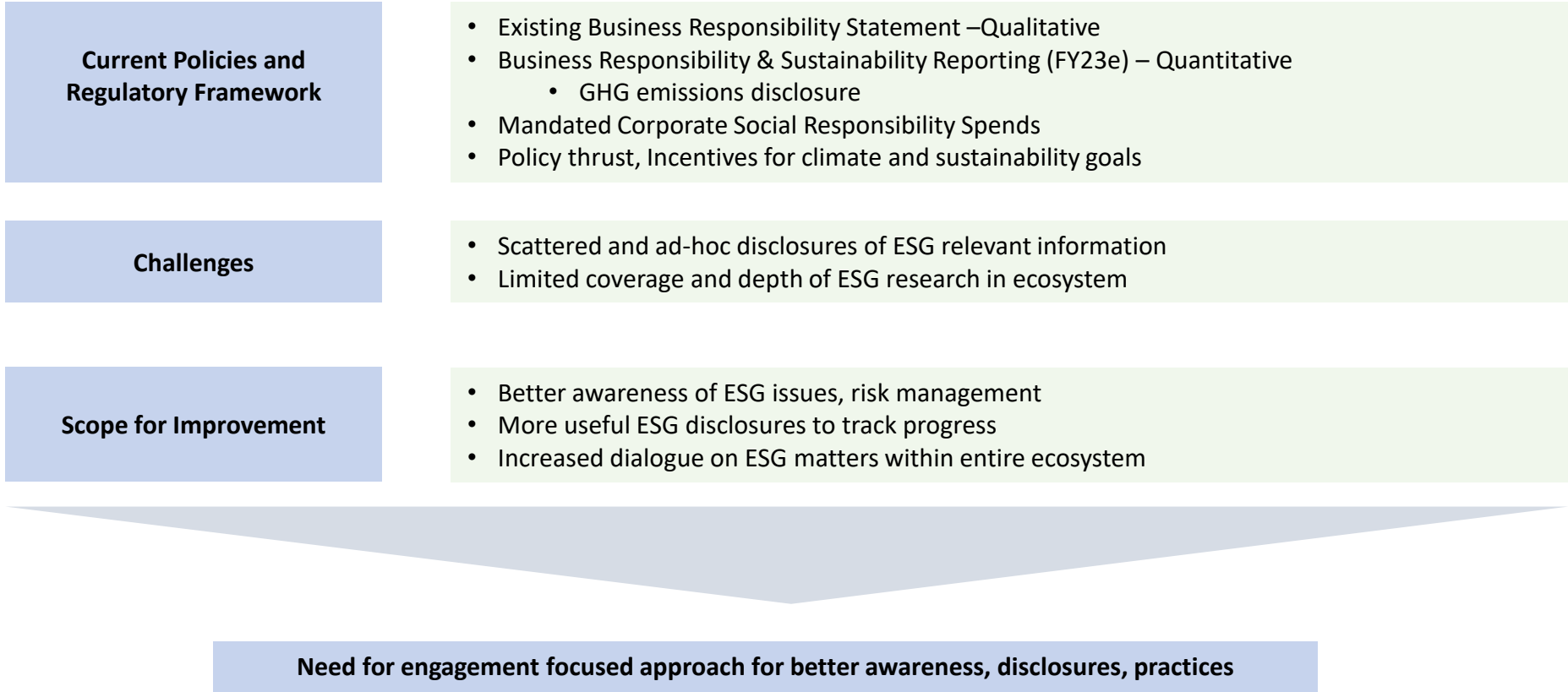
For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.



White Oak India Pioneers Equity ESG Portfolio

Diagnosing India's ESG landscape

Analysis of India's current ESG landscape suggests the way forward for improved ESG culture



For Illustration Purpose only. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by White Oak to buy, sell, or hold any security. Views and opinions are current as of the date of this page and may be subject to change, they should not be construed as investment advice.

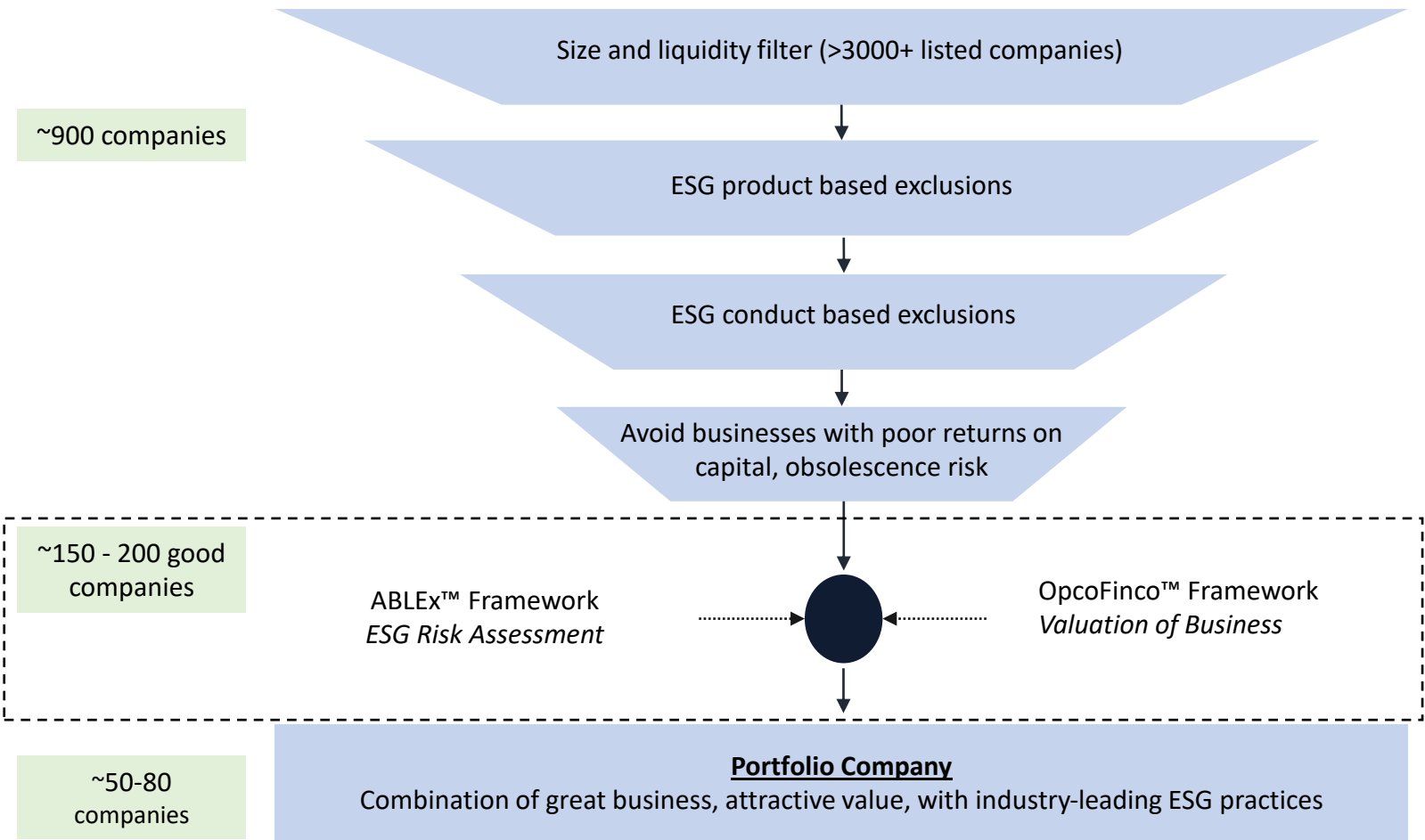
Transformation of White Oak ESG Research

Bottom-up, investigative focus on all aspects of E, S and G due diligence

	Before	Now
Team Resources	Two Team members	Five ESG Champions, Five ESG Sector Analysts
Framework	Driven largely by MSCI Ratings	Proprietary approach using ABLEx™ framework
Third party ESG data	High reliance	Minimal reliance
Analysis	Focussed on secondary data for E&S factors	Bottom-up primary focus for all E, S and G factors
Engagement Frequency	Sporadic, low documentation	Regular, scheduled, documented

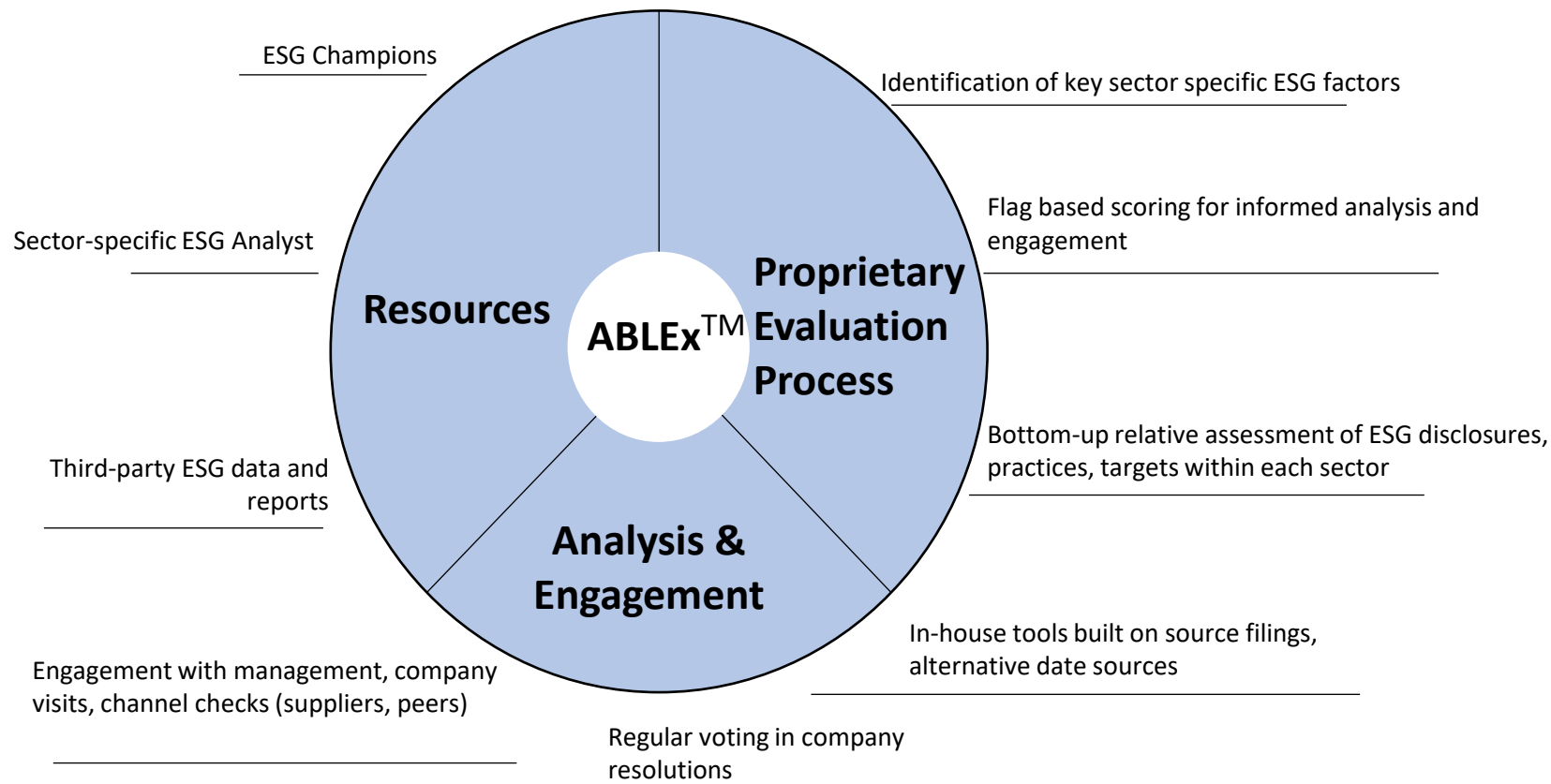
ESG Integration into Investment Universe Funnel

Portfolio companies are attractively valued, pass strict exclusion filters and bottom-up due diligence tests



Transformation of White Oak ESG Research

Bottom-up, investigative focus on all aspects of E, S and G due diligence



Step 1: Sector-specific hierarchy of E & S factors

Financials	Pharma	Chemical	Retail	Consumer	Technology	Health Care	Materials	Defence
Responsible Credit	Waste Disposal	GHG Emissions	Sustainable Supply Chain	Resource Optimization	Human Capital	Waste Disposal	Raw Material Sourcing	Compliance with Geneva convention ¹
Involvement in underserved segments	Product Safety	Waste Disposal	Data Security	Waste Disposal	Data Protection	Product Safety	Human Capital	
Human Capital	GHG Emissions	Resource Optimization	Human Capital	Sustainable Product/ Packaging	Energy Efficiency	Human Capital	Waste Disposal	
Data Protection	Resource Optimization	Third party certification for Environment Management System	Waste Disposal	Third party certification for Environment Management System		Data Protection	GHG Emissions	
Product Safety/ Mis-selling Risk	Renewable Energy	Renewable Energy	GHG Emissions	Renewable Energy		Resource Optimization	Energy Efficiency	
Energy Efficiency	Human Capital	Human Capital		Human Capital				
Corporate Social Responsibility (CSR)								

Arranged in order of importance (high to low)



¹Geneva convention agreement, for which India is a signatory, bans use of certain chemical, biological, nuclear weapons. The above is not exhaustive and is for illustrative purposes only

Step 2: Tagging and Scorecard

Flag Categories & Scores for each E & S



Good ESG disclosures
and acceptable ESG
practices

1.5-2 points



Inadequate ESG disclosures
or ESG practices that
require monitoring for
improvement

0-1.25 points



Unacceptable ESG
practices

Can trigger expulsion

Flags and the associated scoring system serve multiple purposes

- Tag and monitor ESG issues
- Identify ESG leaders and laggards
- Evaluate portfolio wide ESG health
- Prioritize and focus on engagement initiatives with company management

Step 3: ESG Factor Score Multipliers

Differential multiplier-based scoring system based on sector-specific considerations of ESG risks

Example (Banks)	Multiplier*	Rationale
Responsible Credit	1.5x	ESG issues affect companies, assets, and projects funded, subject to credit risks
Opportunities	1.5x	Financial inclusion to enhance social capital
Human Capital	1.0x	Loss of competitiveness and increased cost owing to high turnover
Data Protection	1.0x	Reputation and legal risk
Product Safety/ Mis-selling Risk	1.0x	Reputation and regulatory risks
Energy Efficiency	1.0x	Efficiency maximization
Corporate Social Responsibility (CSR)	1.0x	Mandated by law

Arranged in order of importance (high to low)



*Maximum multiplier of 1.5x

Example: Flag Scoring System (Banks)

Key Issues/ Opportunities	Key Questions	Bank 1	Bank 2	Bank 3	Bank 4
Responsible Credit	<ul style="list-style-type: none"> - Does the bank incorporate ESG considerations in its credit decisions? - Disclosures on Green/Sustainable financing? 				
Opportunities	<ul style="list-style-type: none"> - Products to meet the needs of underserved communities? - Microfinance, affordable housing lending 				
Human Capital	<ul style="list-style-type: none"> - How many employees received training during the year? (% of total) - Average training hours trend over the last three years? - Has there been an improvement in Diversity? 				
Data Protection	<ul style="list-style-type: none"> - Is the bank certified by an external agency for its data security related processes? - Are employees trained on data security and privacy? - Third party audits of IT systems? 				
Product Safety/ Mis-selling Risk	<ul style="list-style-type: none"> - Trend in customer complaints over the last three years? 				
Energy Efficiency	<ul style="list-style-type: none"> - What are the efforts made towards reducing energy consumption? - Targets set for reducing energy intensity? 				
Corporate Social Responsibility (CSR)	<ul style="list-style-type: none"> - Does the bank meet the mandated spends of 2% of Net profit criterion? - What are the specific areas of CSR spending? 				

Flag Scoring System is used for comparison of ESG risk across companies

Step 4: E&S Score

Example: Banks

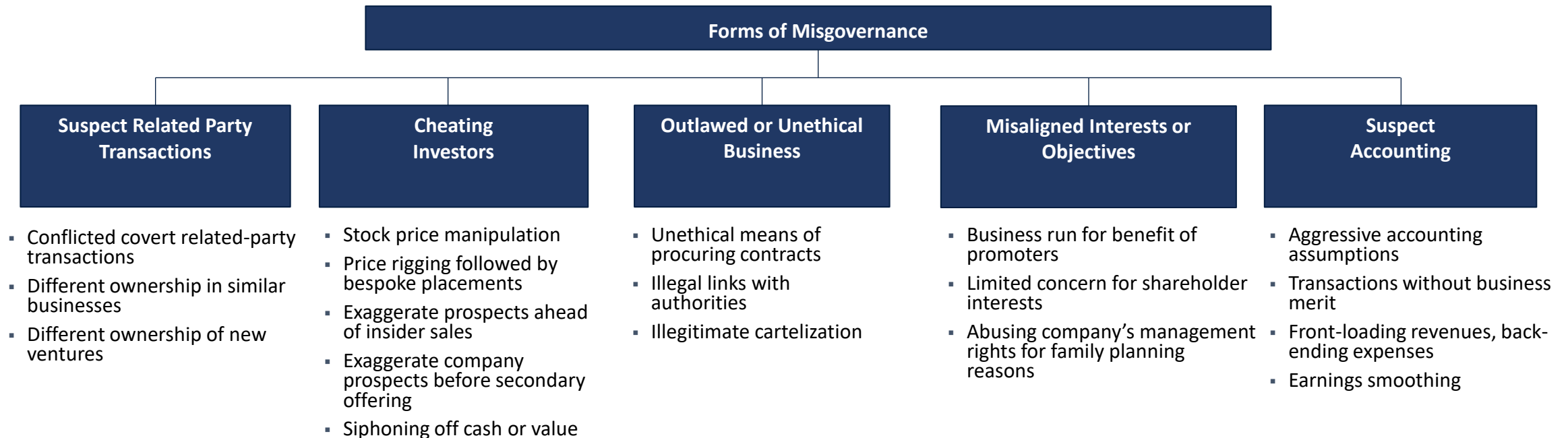
Key ESG Factors	Flag based Scores				Multiplier	Multiplier Adjusted Flag Based Score			
	Bank 1	Bank 2	Bank 3	Bank 4		Bank 1	Bank 2	Bank 3	Bank 4
Responsible Credit	2	2	2	2	1.5	3	3	3	3
Opportunities	2	2	2	2	1.5	3	3	3	3
Human Capital	2	1	1	1	1	2	1	1	1
Data Protection	1	2	2	2	1	1	2	2	2
Product Safety/ Mis-selling Risk	2	2	1	1	1	2	2	1	1
Energy Efficiency	2	2	2	2	1	2	2	2	2
Corporate Social Responsibility (CSR)	2	2	2	2	1	2	2	2	2
Total					8.0	15.0	15.0	14.0	14.0
Score (Out of 10)						9.4	9.4	8.8	8.8

Multipliers are used to emphasize more important ES factors' Flag Scores

Each bank's ES practices is translated to a rating out of 10

Step 5: G-Score

We aim to avoid misgoverned companies



He that lieth down with dogs shall rise up with fleas – Benjamin Franklin

Step 6: ABLEx™ Score

Key ESG Factors	Governance Score (Out of 10)				Weight	Weight Adjusted Score			
	Bank 1	Bank 2	Bank 3	Bank 4		Bank 1	Bank 2	Bank 3	Bank 4
Board	8.8	7.5	7.5	8.8	20%	1.75	1.5	1.5	1.75
Practices	6.9	8.8	6.9	8.1	80%	5.5	6.5	5.5	6.5
Governance Score					33%	7.25	8	7	8.25
E&S Score (Out of 10)					67%	9.4	9.4	8.8	8.8
Total						8.7	8.9	8.2	8.6

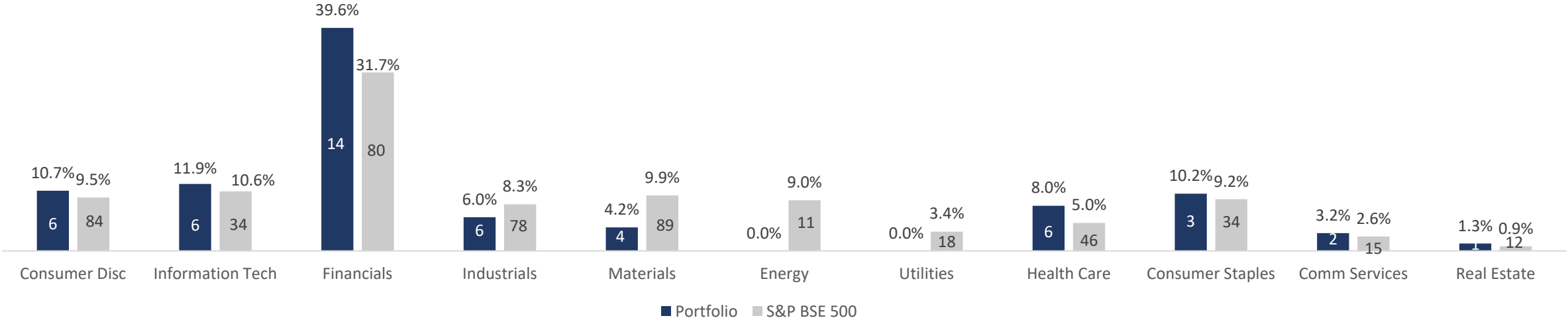
Other practices which including accounting, RPT (related party transactions) , minority treatment, etc.

Each bank's ESG practices is translated to a rating out of 10

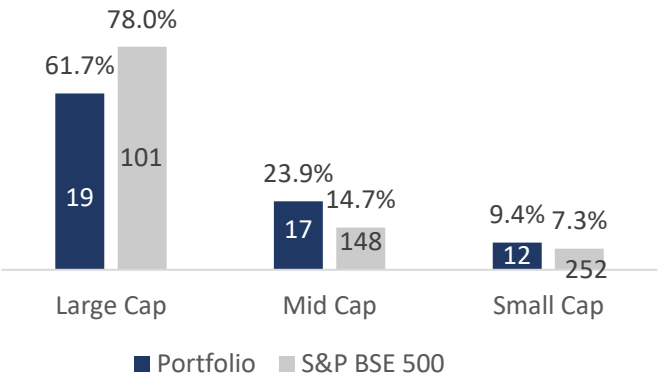
Portfolio Composition

As at 30 April 2023

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. ³ WhiteOak Research, Bloomberg.

Portfolio Performance: White Oak Pioneers Equity ESG Portfolio

1 September 2021 – 30 April 2023, Net of Fees in INR

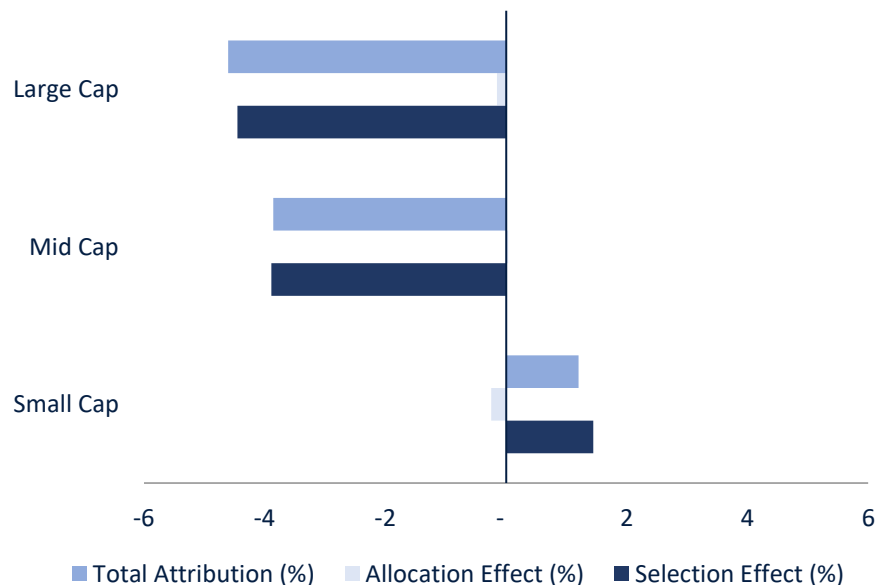
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
April 2023	3.9%	4.6%	-65	4.2%	5.2%	7.1%
YTD 2023	-1.4%	-1.3%	-9	-1.8%	0.3%	0.6%
2022	-5.2%	4.8%	-1001	5.5%	3.6%	-1.0%
Partial 2021	2.5%	3.1%	-58	2.0%	5.7%	10.1%
Since Inception (CAGR)	-2.5%	3.9%	-645	3.4%	5.9%	5.8%
Since Inception (Cumulative)	-4.2%	6.6%	-1075	5.7%	9.9%	9.7%

Inception Date: 09 April 2019. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 Sep 2021 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.
CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 1 September 2021 – 30 April 2023

Attribution by Market Cap¹



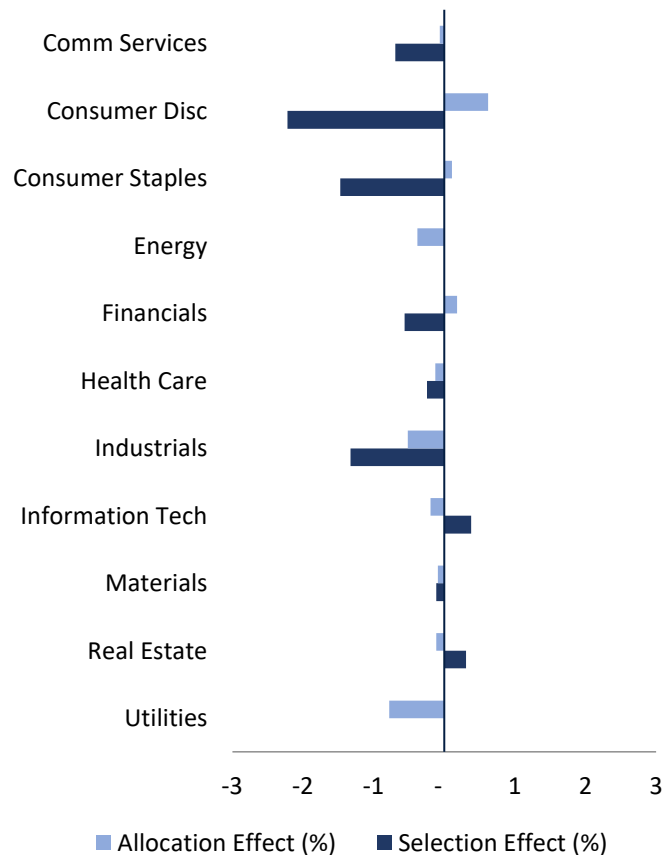
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.0	2.7	78.4	7.4	-2.9	-0.2	-3.1
Mid Cap	23.2	-14.1	14.3	4.8	-4.3	0.1	-4.2
Small Cap	10.4	6.3	7.4	2.1	1.0	-0.3	0.7
Cash/Futures/Others	5.4	0.0	0.0	0.0	-	-	0.4
Total	100.0	0.4	100.0	6.6	-6.3	0.1	-6.2

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 : 1 September 2021 – 30 April 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	-16.3	2.8	1.3	-0.7	-0.1	-0.8
Consumer Disc	12.4	4.8	8.7	22.9	-1.8	0.6	-1.2
Consumer Staples	10.3	3.2	8.1	20.3	-1.6	0.2	-1.4
Energy	0.0	0.0	9.3	12.3	0.0	-0.5	-0.5
Financials	32.7	8.5	30.0	8.4	0.0	0.4	0.3
Health Care	6.5	-22.9	5.3	-12.4	-0.3	-0.1	-0.4
Industrials	4.3	-12.2	7.7	27.4	-1.7	-0.5	-2.2
Information Tech	16.2	-12.6	12.7	-16.6	0.5	-0.6	0.0
Materials	8.1	-9.2	10.2	0.4	-0.1	-0.1	-0.2
Real Estate	1.1	33.5	0.8	11.2	0.3	-0.1	0.2
Utilities	0.0	0.0	4.3	13.9	0.0	-0.4	-0.4
Cash/Futures/Others	5.4	0.0	0.0	0.0	-	-	0.4
Total	100.0	0.4	100.0	6.6	-5.4	-0.8	-6.2

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

Portfolio Performance

Top 10 contributors and detractors for 1 September 2021 – 30 April 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries.	0.7	+56.5	+161
Cholamandalam Investment	4.9	+53.8	+142
Titan Company	6.1	+36.7	+107
Persistent Systems	2.8	+44.2	+105
ICICI Bank	10.7	+28.2	+92
Abbott India	3.6	+12.8	+48
Vedant Fashions	2.2	+40.9	+41
Nestle India	6.2	+12.1	+34
HDFC Bank	10.2	+8.1	+29
Campus Activewear	0.7	-5.9	+29

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.1	-55.1	-151
Computer Age Management	0.7	-46.7	-91
Dr. Lal PathLabs	0.7	-53.0	-80
Metropolis Healthcare	0.5	-56.4	-65
FSN E-Commerce Ventures	0.3	-66.7	-63
Asian Paints	1.5	-11.4	-60
HDFC Life Insurance Co.	0.6	-26.1	-57
Coforge	3.0	-17.4	-56
Mphasis	0.0	-29.1	-52
Info Edge India	1.8	-38.9	-52

Recent awards won by WhiteOak Group



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Investment Week – Investment Company of the Year Awards



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Citywire Investment Trust Insider Emerging Market Single Country award



July 2022: Ashoka India Opportunities Fund (AIOF) wins the Investment Week Fund Manager of the Year Awards 2022



March 2022: AIOF wins the 2022 Refinitiv Lipper Funds Award for the best fund in the India equity funds category out of 40 UCITS funds for a three-year period



Feb 2022: White Oak Capital India Pioneers Equity wins the Best PMS on 2 Year Performance in Multi Cap Category at Money Managers Awards 2022 by PMS AIF World



Nov 2021: AIOF wins the 2021 HFM Asia Performance Award for the best UCITS fund

Structure and Key Terms

Investment Approach	White Oak India Pioneers Equity ESG 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. To assess the quality of a business, we seek to determine the long-term sustainability of return on capital, potential scalability of the business, execution capability of the management, and the organization’s corporate governance culture.</p> <p>Since sustainability of returns and corporate governance form an important element of our investment philosophy, the investment approach integrates Environment, Social, and Governance (“ESG”) factors in decision-making process in selection of any security in the portfolio. Focus would be on businesses with industry-leading environmental compliance practices and those that demonstrate ethical business conduct and fair dealings with stakeholders.</p>	
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 Index	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited & HDFC Bank Limited	



Appendix

Portfolio Performance - India Acorn Fund Limited*

01 September 2017 – 30 April 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
April 2023	4.1%	4.6%	-53	0.8%	-1.0%	-1.3%
YTD 2023	-3.2%	-1.3%	-186	-5.8%	-4.7%	-6.0%
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	15.7%	11.8%	+388	11.9%	13.0%	9.4%
S.I. (Cumulative) ²	128.4%	88.3%	+4009	88.7%	100.0%	66.6%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 31 March 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 30 April 2023, Net of Fees in INR (AIOFAUS ID)¹

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
April 2023	4.2%	4.6%	-41
YTD 2023	-2.5%	-1.3%	-113
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)	18.5%	13.6%	+491
Since Inception (Cumulative)	109.6%	74.2%	+3537

S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
4.2%	5.2%	7.1%
-1.8%	0.3%	0.6%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
12.9%	16.7%	15.2%
69.8%	96.3%	85.4%

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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