

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

July 2022

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As at 31 July 2022

White Oak Group

Overview

AUM²:
~ US\$5.4 bn

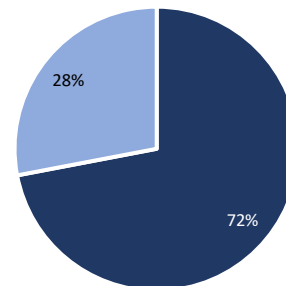
Headcount:
322

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’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

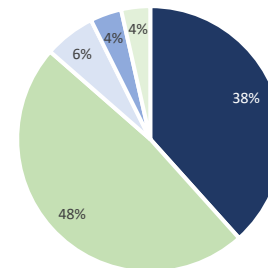
¹Trademarked as OpcoFinco™ framework. ²AUM as of 31 July 2022.

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

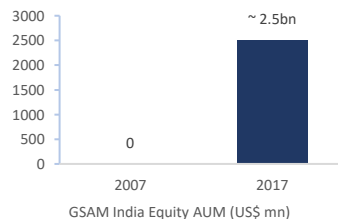
Founder's Profile and Track Record

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 30th June 2022

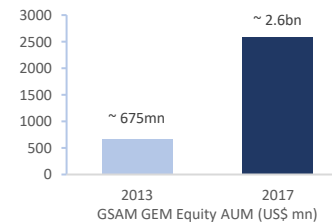
CIO and Lead PM of GS India Equity

- 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 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



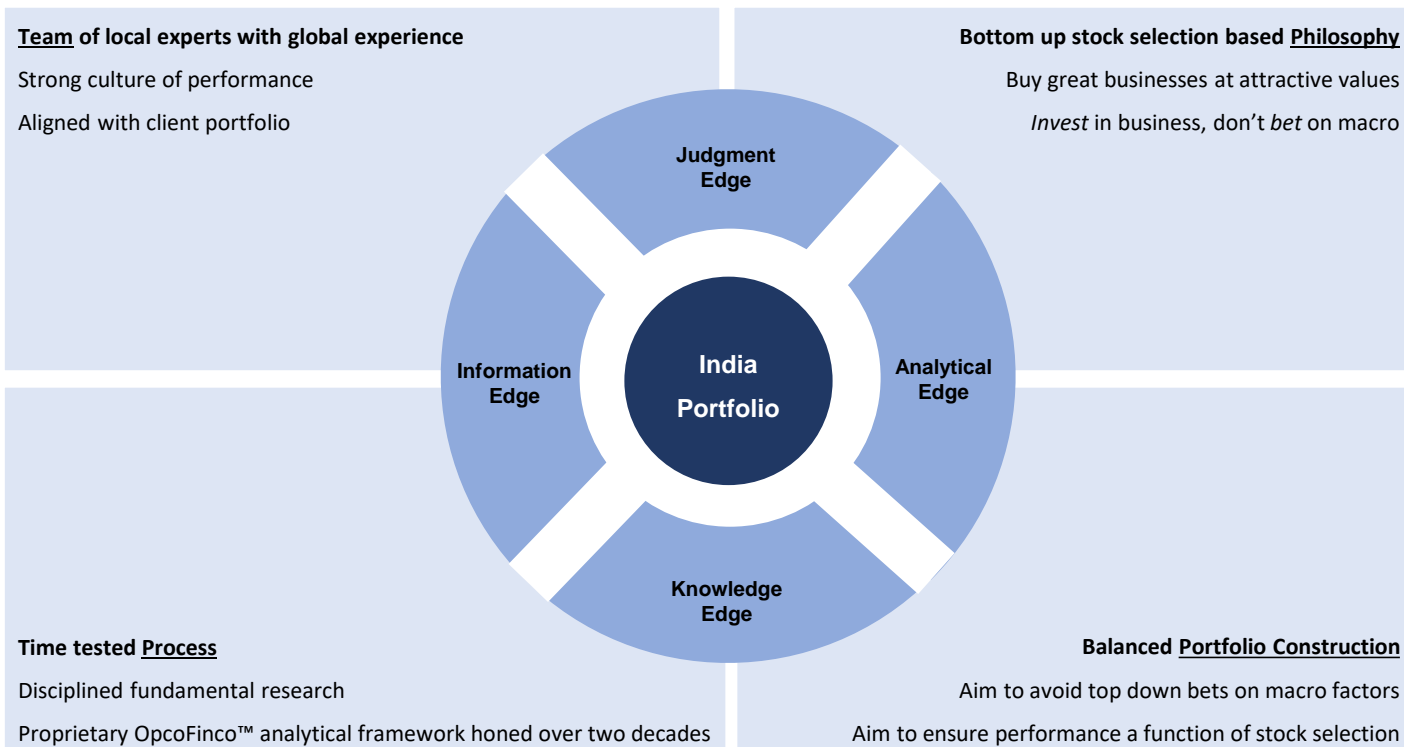
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

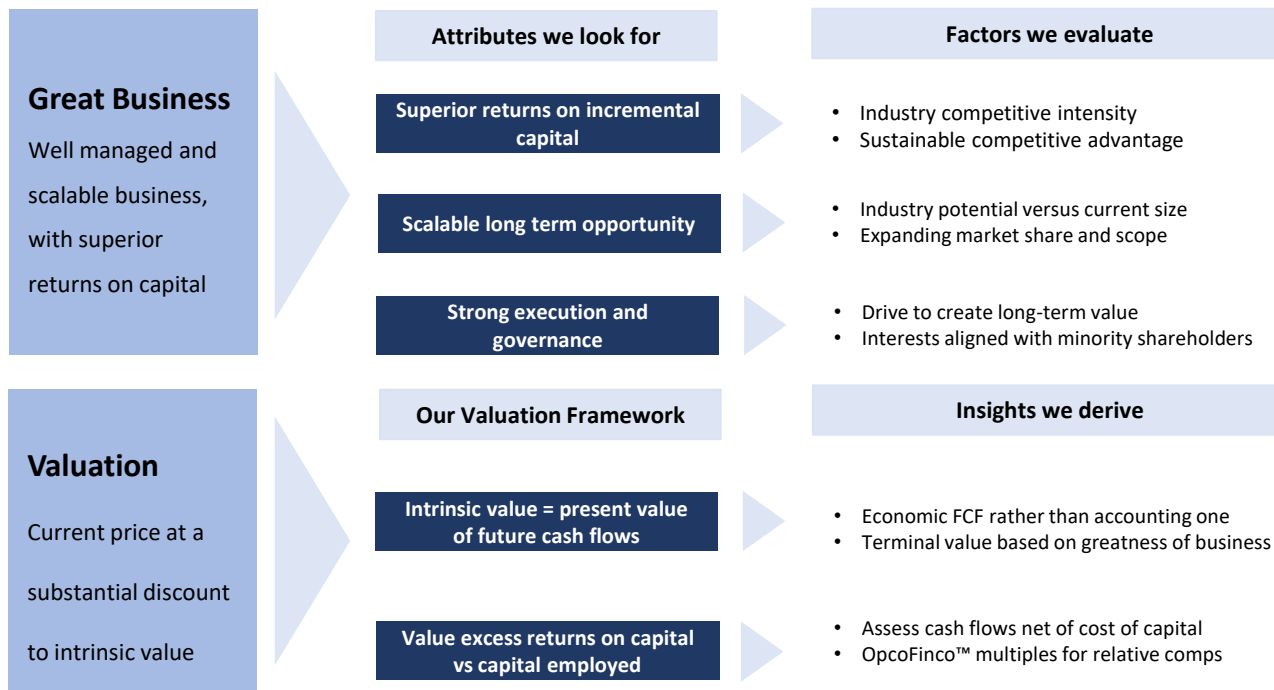
Well resourced team of local experts with global experience

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

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 ⁵The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30th June 2022

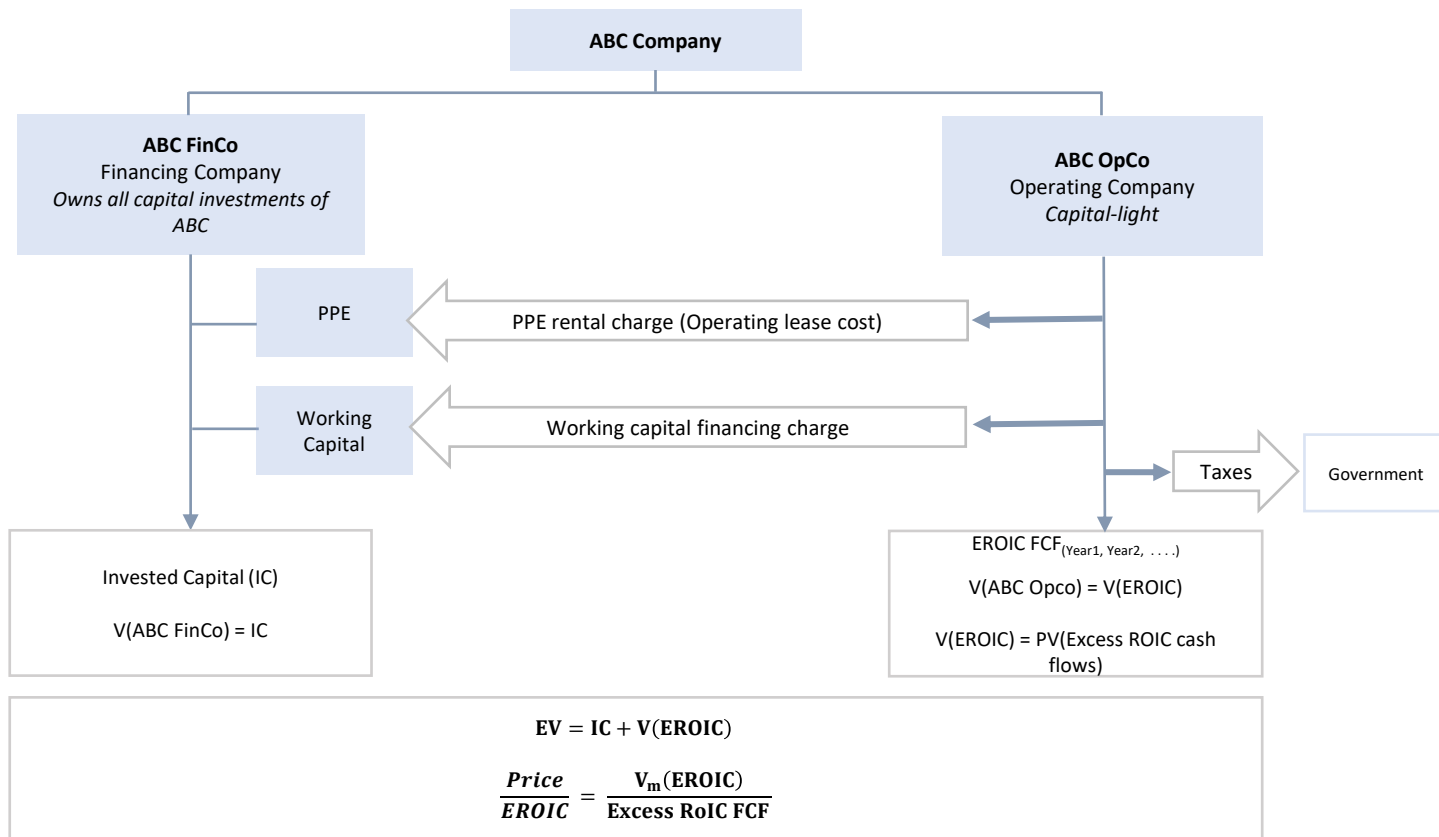
Investment Philosophy

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



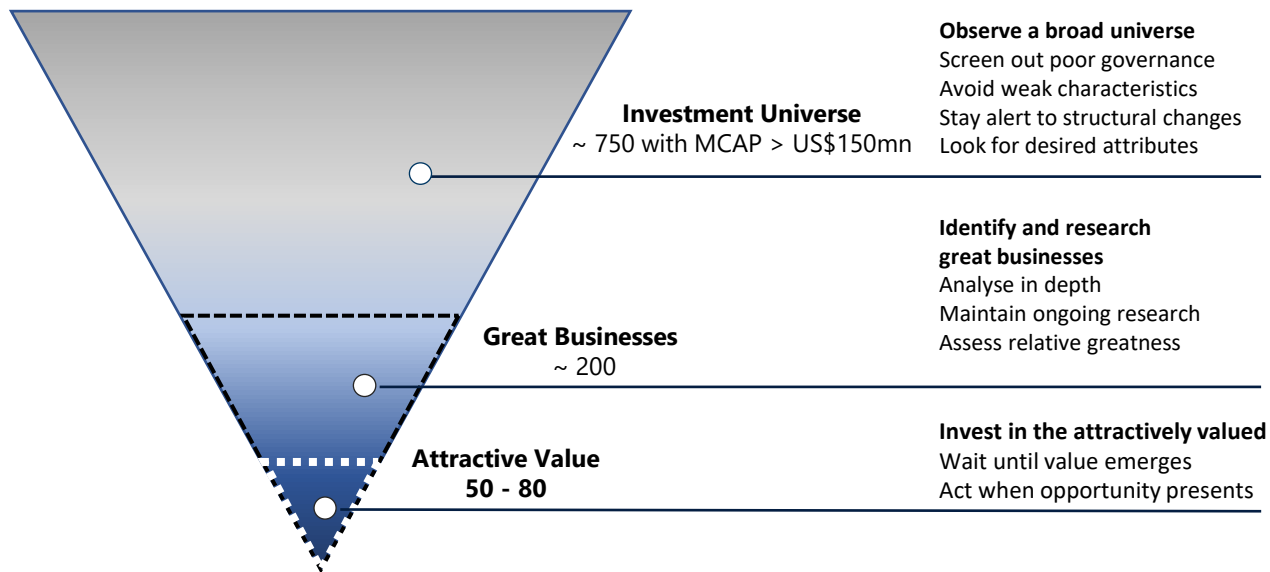
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

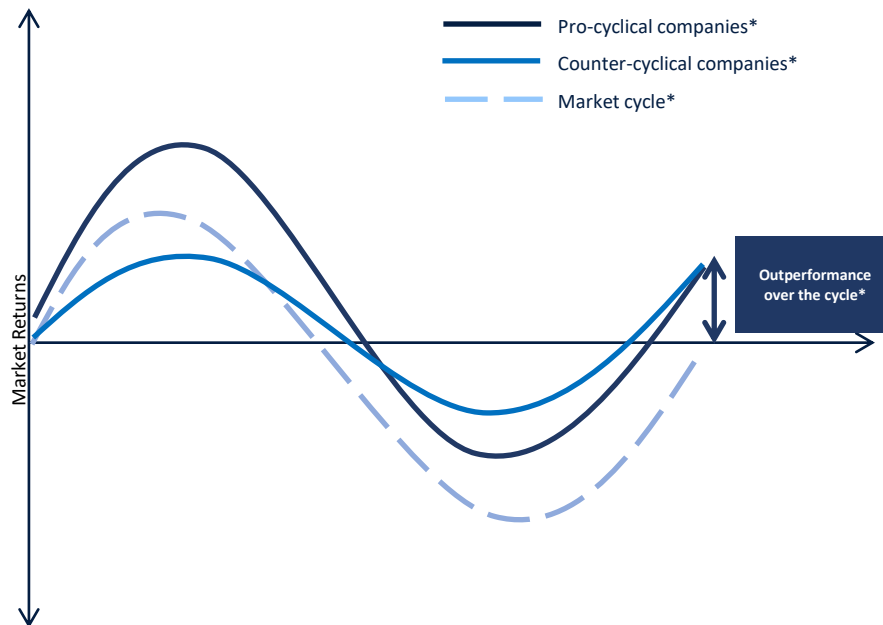
We distil from a broad investible universe



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%

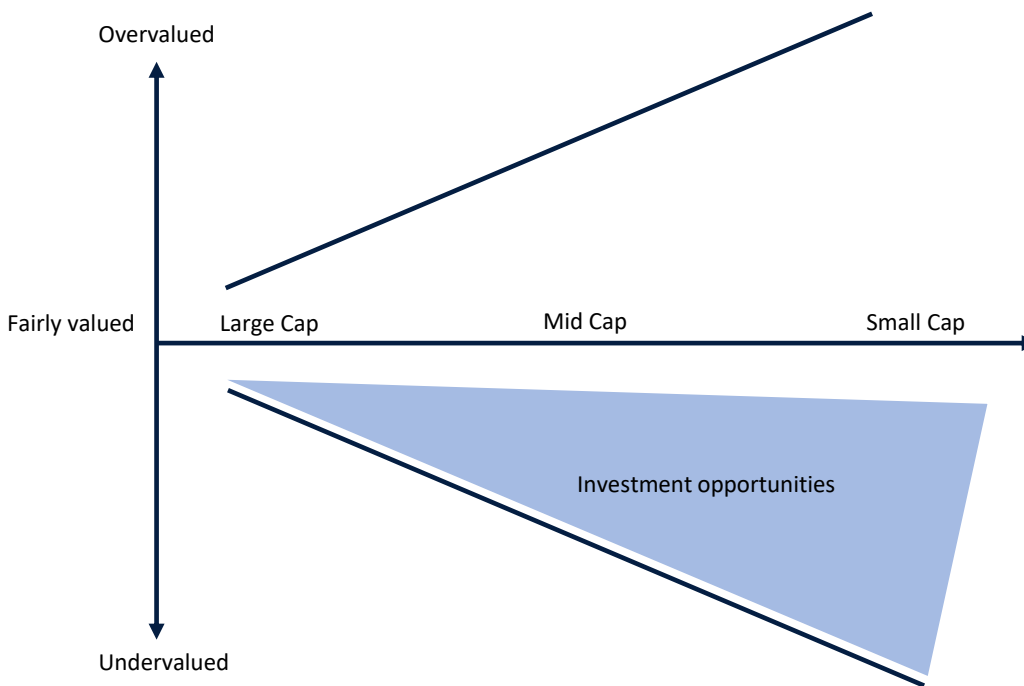


We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
 - Seth Klarman

*For Illustration Purpose only

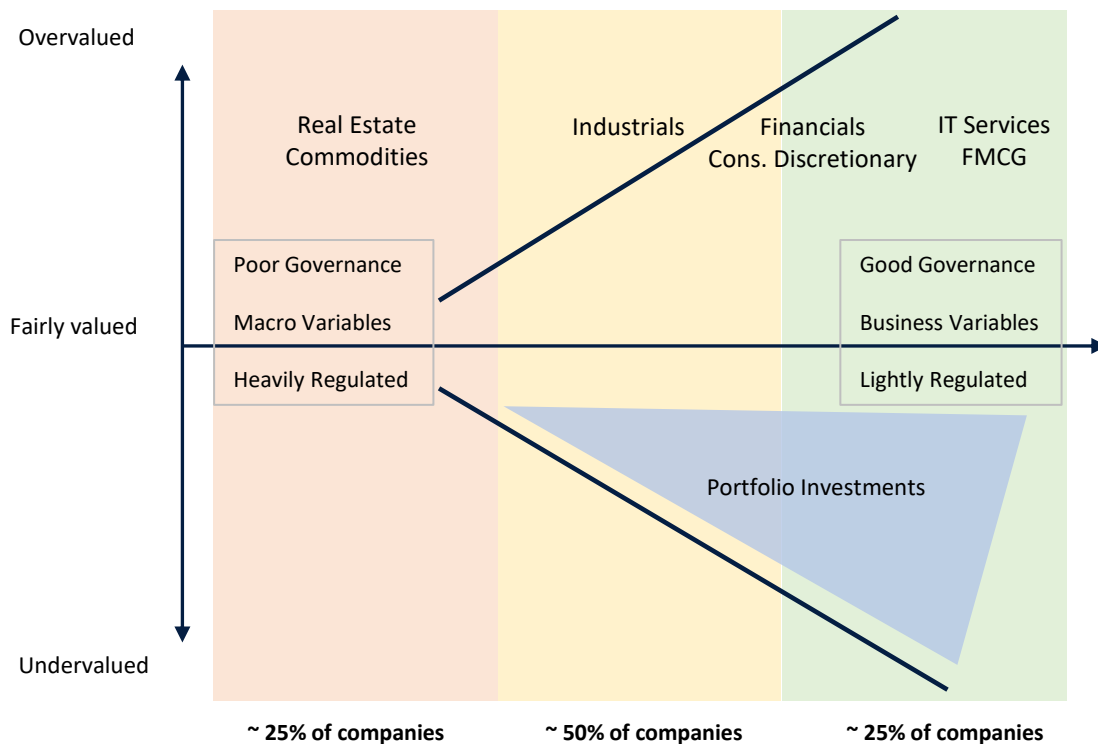
Opportunity Funnel

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.*

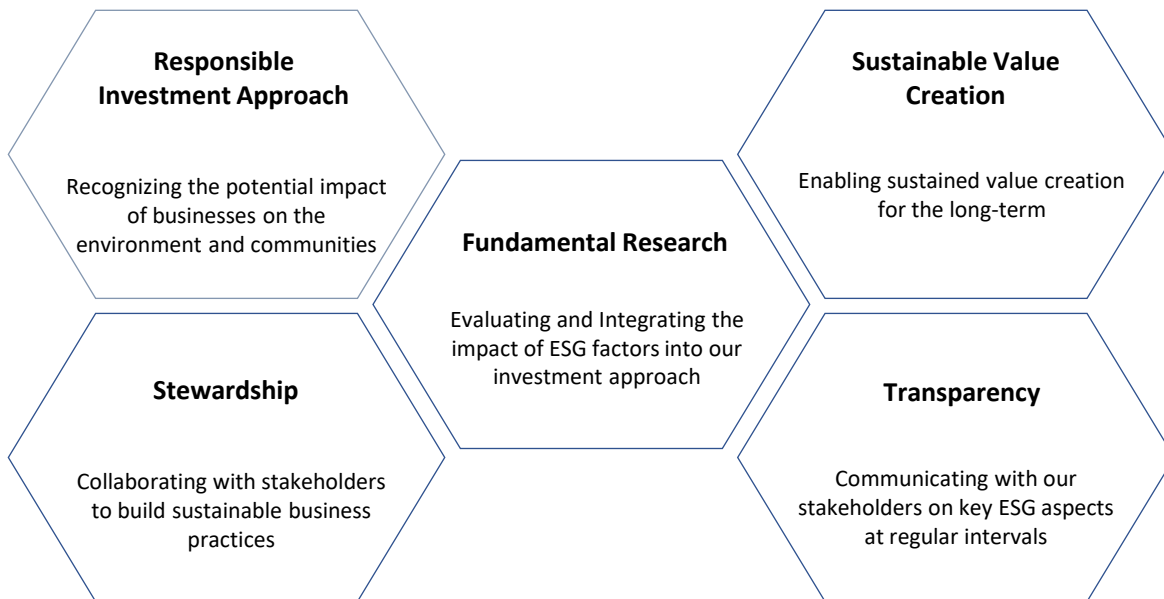
White Oak India Pioneers Equity ESG Portfolio

Introduction to ESG

- White Oak’s investment approach naturally **integrates Environment, Social, and Governance (“ESG”)** factors in its investment decision-making process
- We value businesses that follow industry-leading environmental practices, demonstrate ethical business conduct and deals fairly with stakeholders
- Sustainable investment strategy **preserves long-term shareholder and stakeholder value** by balancing financial and commercial analysis with sound ESG practices serving a wider community
- Addressing ESG issues is instrumental in effective mitigation of risks, which in our opinion plays a key role in delivering superior, sustainable and long-term value
- We are committed to ESG and are signatories to **The United Nations-backed Principles for Responsible Investment Initiative (PRI)** since 2019

Principles guiding our ESG Framework

Principles guiding a holistic sustainability framework



Pillars of ESG Evaluation

Evaluating businesses on their ESG commitment and processes

Policy

Do practices reflect management's commitment towards ESG?

- Is there a well-defined policy which ensures management oversight?
- Are internal processes aligned towards driving sustainable growth?
- Are there stated policies towards environmental protection?

Risk Assessment

What is the risk management framework?

- Underlying processes and capabilities at identifying potential risks?
- How well are ESG risks integrated into the overall framework?
- Is there an organization wide 'risk-culture'?

Strategy

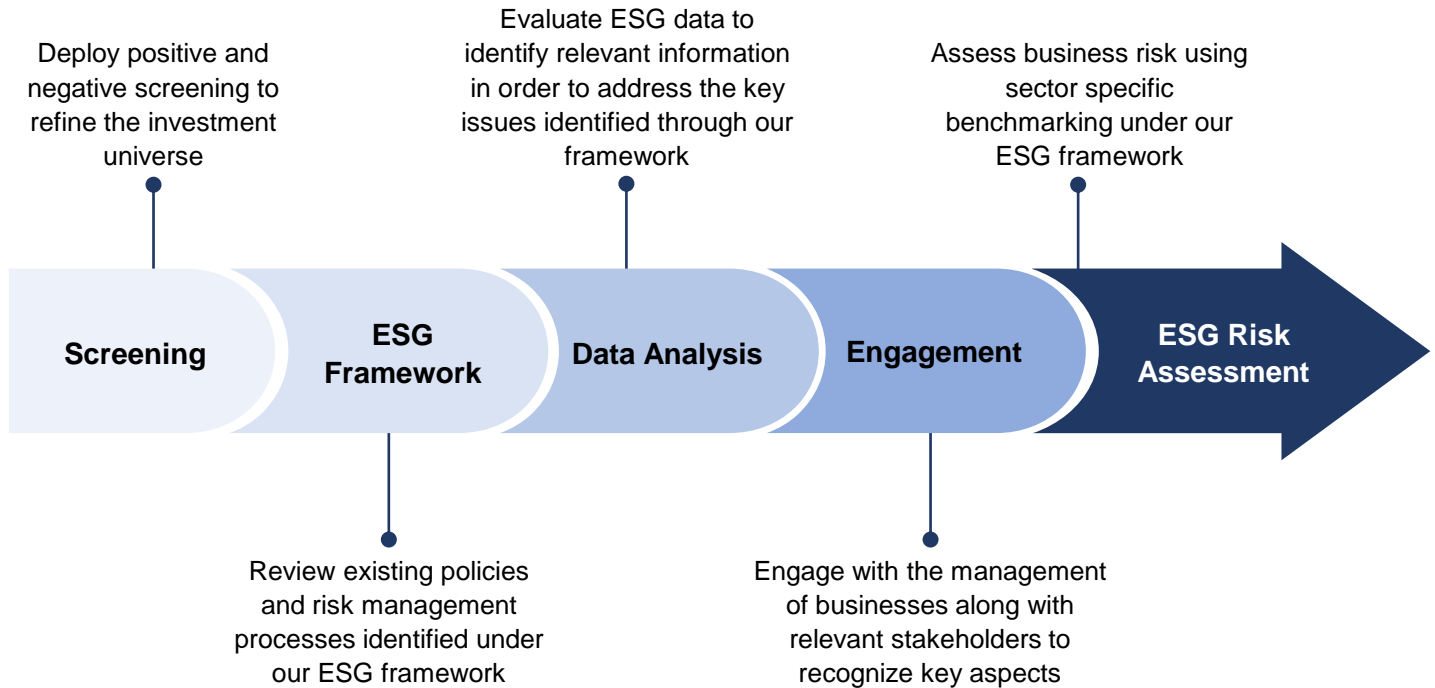
How well is ESG integrated as a core element of business strategy?

- How well are the ESG aspects integrated into the business strategy?
- Is the organization capitalizing on unique ESG opportunities?
- How is the management incentivized to create value in a sustainable fashion?

Key Considerations for ESG Evaluation

Environment	Social	Governance
<ul style="list-style-type: none"> • Effluent treatment processes • Efficient utilization of natural resources • Management oversight on environmental performance • Integration of environmental consideration in product innovation • Focus on reducing carbon intensity • Climate change risk assessment and mitigation 	<ul style="list-style-type: none"> • Promoting diversity and inclusion • Health and safety management systems • Data security and Intellectual Capital protection • Grievance management systems • Crisis management and emergency preparedness • Community development through CSR activities 	<ul style="list-style-type: none"> • Economic alignment of management with long term performance • Related party transactions • Poor accounting practises • Executive compensation • Independence of risk management function • Compliance management and whistleblower mechanism • Anti-corruption and bribery and Anti-money laundering
Climate Change	<ul style="list-style-type: none"> • We believe that we have a responsibility towards facilitating a transition to a climate-resilient economy • We support the recommendations of TCFD and promote increased transparency • We monitor businesses with a greater exposure to climate-change related risks and their progress towards a low-carbon transition • We seek to encourage and promote target setting for emissions reduction and enhancement in the level of disclosures 	

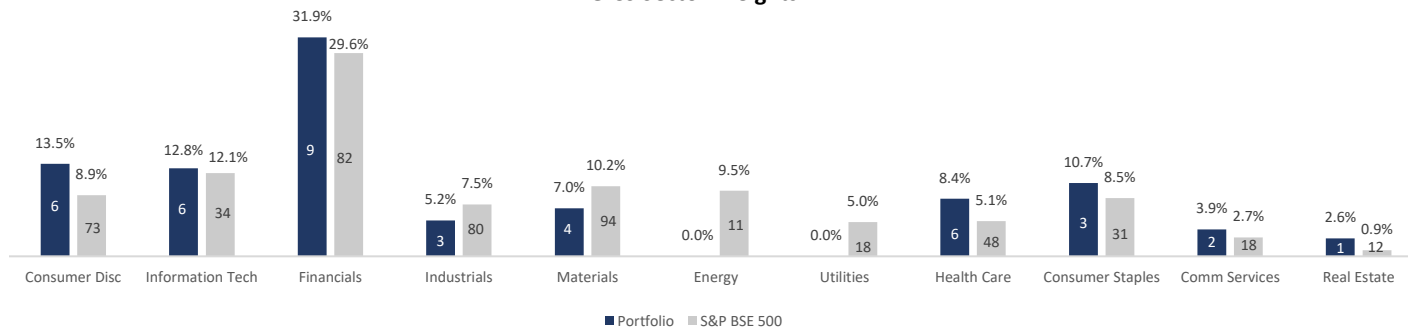
ESG Evaluation



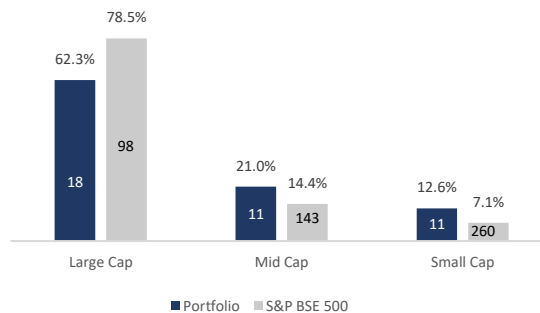
Portfolio Composition

As at 31 July 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 have been included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg.

Top 20 Portfolio Holdings

As at 31 July 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.9
HDFC Bank	9.0
Nestle India	6.5
Titan Company	5.6
Infosys	5.3
Cholamandalam Inv	4.1
Asian Paints	3.3
Bajaj Finance	3.2
Astral	3.0
Abbott India	2.9
Total	

Holding Name	Ending Weight (%)
Hindustan Unilever	2.9
Campus Activewear	2.8
Cipla	2.7
HDFC Life Insurance Company	2.6
Persistent Systems	2.6
Info Edge India	2.1
Phoenix Mills	2.1
Dixon Technologies	2.0
Vedant Fashions	1.9
Saregama India	1.8
Total	76.3

Portfolio Performance

1 September 2021 – 31 July 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
July 2022	10.3%	9.8%	+56
YTD 2022	-8.8%	-1.0%	-783
Part 2021	2.5%	3.1%	-58
S.I. (Cumulative)	-6.5%	2.1%	-861

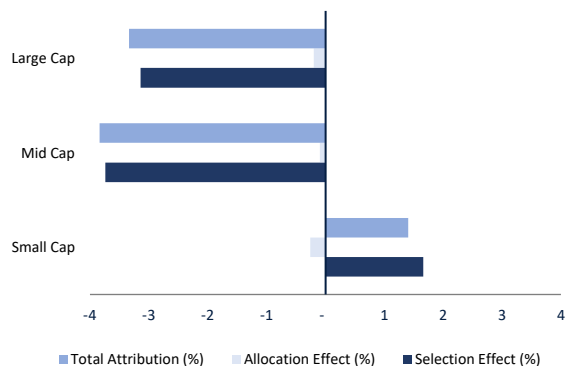
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
9.7%	10.5%	9.4%
0.2%	-3.0%	-9.1%
2.0%	5.7%	10.1%
2.2%	2.6%	0.1%

Inception Date: 1 September 2021. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 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. Part 2021 : From September 1, 2021, till December 31, 2021.

Market Cap Attribution Analysis

Stock selection drives performance : 1 September 2021 – 31 July 2022

Attribution by Market Cap¹



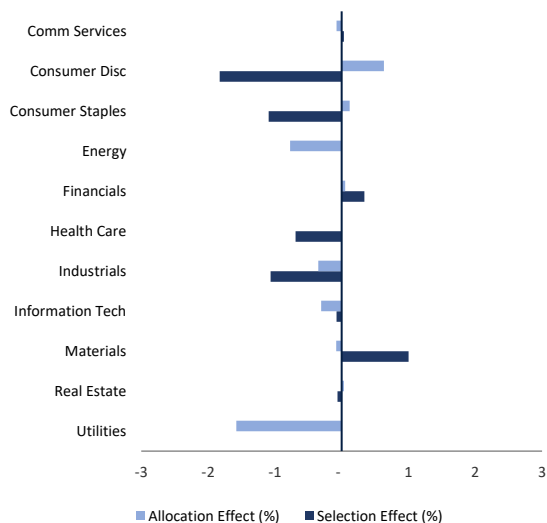
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.4	-1.9	78.1	3.4	-3.1	-0.2	-3.3
Mid Cap	22.0	-17.8	14.5	-0.9	-3.7	-0.1	-3.8
Small Cap	11.4	9.9	7.4	-4.1	1.7	-0.3	1.4
Cash/Futures/Others	6.2	0.0	0.0	0.0	-	-	0.7
Total	100.0	-2.9	100.0	2.2	-5.2	0.1	-5.1

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 Analysis

Stock selection drives performance : 1 September 2021 – 31 July 2022

Attribution by Sector¹



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	-0.1	2.9	-0.4	0.0	-0.1	0.0
Consumer Disc	12.4	3.1	8.3	18.4	-1.8	0.6	-1.2
Consumer Staples	10.1	-2.8	7.7	8.5	-1.1	0.1	-1.0
Energy	0.0	0.0	9.5	10.9	0.0	-0.8	-0.8
Financials	30.6	-1.4	29.5	-2.6	0.3	0.1	0.4
Health Care	4.8	-27.5	5.4	-13.5	-0.7	0.0	-0.7
Industrials	3.5	-14.7	7.3	12.3	-1.1	-0.4	-1.4
Information Tech	19.5	-10.8	13.7	-10.5	-0.1	-0.3	-0.4
Materials	9.8	5.5	10.5	-3.9	1.0	-0.1	0.9
Real Estate	0.3	15.6	0.9	12.4	-0.1	0.0	0.0
Utilities	0.0	0.0	4.3	49.1	0.0	-1.6	-1.6
Cash/Futures/Others	6.2	0.0	0.0	0.0	-	-	0.7
Total	100.0	-2.9	100.0	2.2	-3.4	-1.7	-5.1

¹Factset's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

Portfolio Performance

Top 10 contributors and detractors for 1 September 2021 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	1.4	+90.3	+161
Titan Company	5.6	+21.7	+67
Cholamandalam Inv	4.1	+23.5	+61
ICICI Bank	9.9	+13.7	+50
Persistent Systems	2.6	+9.9	+38
Campus Activewear	2.8	+16.3	+31
Saregama India	1.8	+28.2	+25
Abbott India	2.9	-0.1	+17
Vedant Fashions	1.9	+18.9	+14
Go Fashion	0.8	+16.2	+8

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.4	-46.0	-118
Computer Age Management	1.2	-37.2	-70
Dr. Lal PathLabs	0.9	-44.7	-62
Coforge	1.5	-22.8	-56
Metropolis Healthcare	0.6	-45.3	-49
Crompton Greaves Cons	0.0	-33.7	-49
Astral	3.0	-13.1	-47
FSN E-Commerce Ventures	0.6	-36.7	-35
HDFC Life Insurance	2.6	-22.5	-34
Mphasis	1.2	-15.3	-32

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 - 31 July 2022, 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
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) ²	18.7%	12.8%	+594	13.0%	13.5%	8.9%
S.I. (Cumulative) ²	132.1%	80.4%	+5174	82.5%	86.6%	52.0%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The 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)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
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. 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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