

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

November 2023 Update
Portfolio Data as on 31st October 2023

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THE ART AND SCIENCE OF INVESTING

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Overview

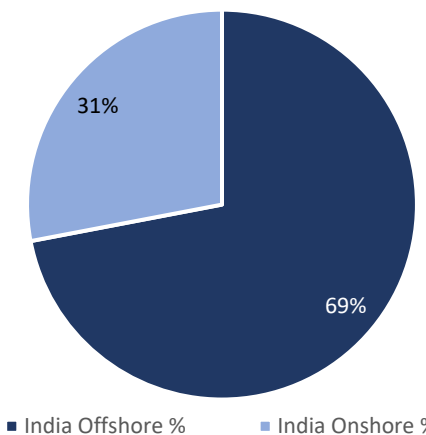
AUM²:
~ US\$6.7 bn

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

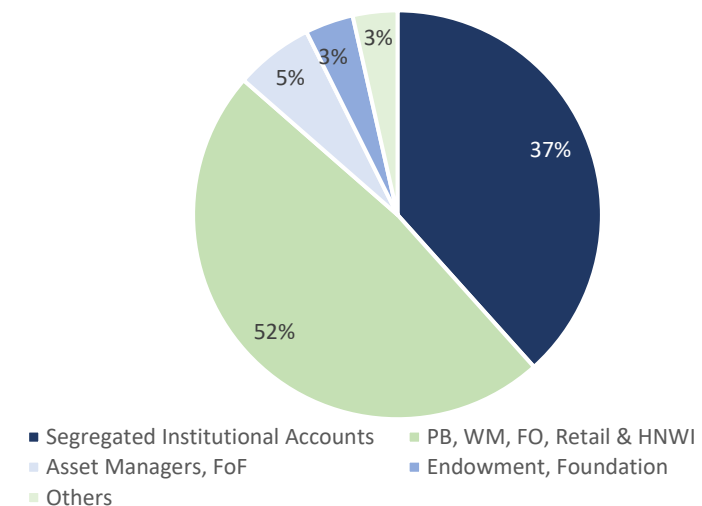
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a ‘proprietary analytical model’¹ honed over two decades; replicable across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

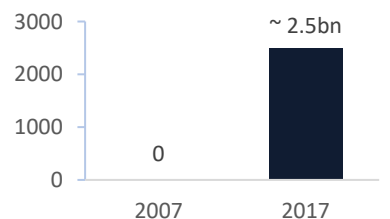


Extensive investing record across India, GEM and the US

- 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

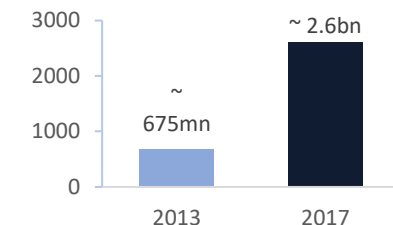
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

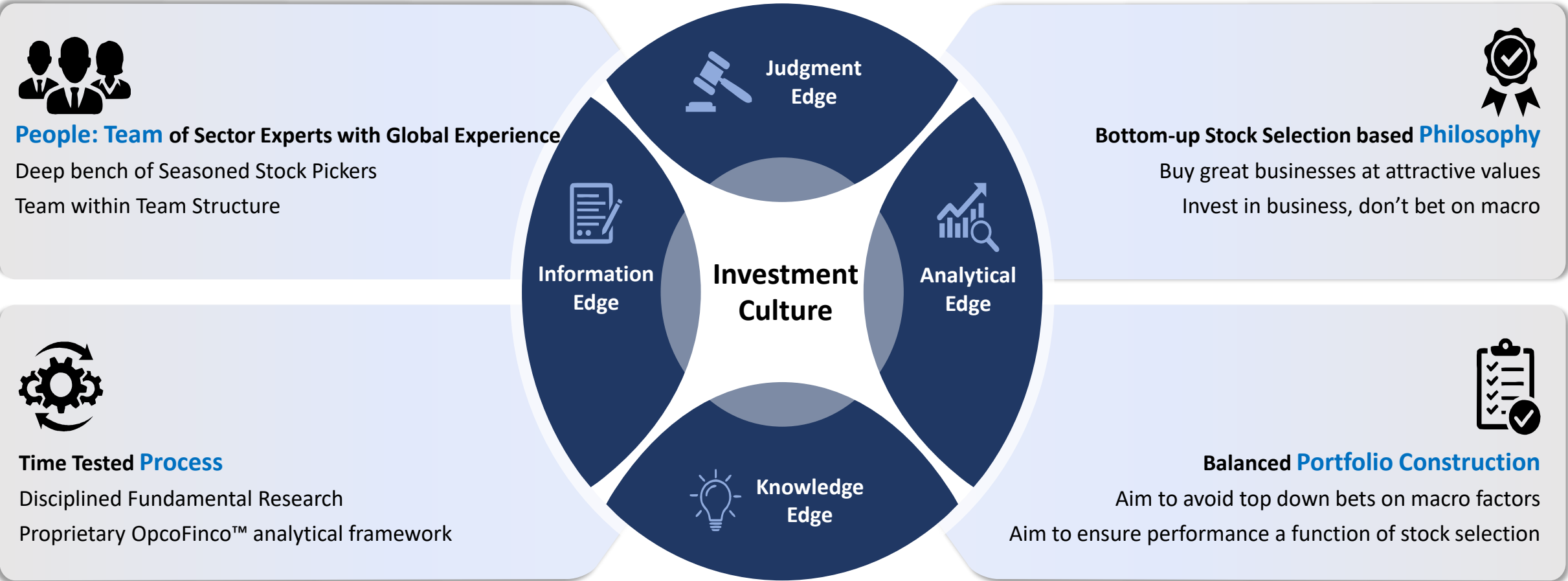
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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 ² /(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage	
 Prashant Khemka ¹ (25) Founder	 Fadrique Balmaseda ⁴ (11) Consumer, Realty, Commodities	 Ramesh Mantri (20) CIO, Equities (AMC)	 Naitik Shah Healthcare, Materials	 Parag Jariwala ³ (17) Financials	 Tejikiran Magesh (3) Financials	 Nikunj Sarda Industrials, Consumer, Realty					
 Manoj Garg ² (27) Healthcare, Materials, Auto	 Jorge Robles ⁴ (8) Cons Disc, Comm Svcs, Commodities	 Trupti Agrawal (15) Financials, Cons Disc	 Shubham Aggarwal Healthcare, Materials	 Rohit Chordia ³ (19) Consumer, Comm Svcs, Energy, Utils	 Kshitij Bansal (2) Consumer, Realty	 Sanket Comm Svcs, Commodities					
 Sanjay Vaid ¹ (34) Trading	 Krishna Sathyamoorthi ¹ Healthcare, Consumer, Industrials	 Dheeresh Pathak (17) Healthcare, Materials	 Ishanya Chanana Generalist	 Anand Bhavnani ⁶ (12) Financials	 Kritik Jain Financials	 Nikhil Kochar Financials					
 Ayush Abhijeet ² (11) Info-Tech, Cons Disc, Comm Svcs	 Charles Woo ² Trading	 Ashish Agrawal (18) Trading	 Adithi Duggad (3) ESG Advisor	 Chaitanya Kapur ³ (6) Trading	 Samvit Bordia Consumer, Materials	 Armaan Wadhawan Industrials, Materials					
 Arthur Kadish ¹ (16) Consumer, Realty	 Yu Heng Ong ¹ Consumer Disc	 Shariq Merchant (11) Consumer, Realty	 Piyush Baranwal (15) Fixed Income	 Aman Kapadia ³ (6) Forensics, ESG, Primary Research	 Yash Verma Cons Disc, Industrials, Commodities	 Saahas Jain Cons Disc, Realty					
 Lim Wen Loong ² (11) Info-Tech, Industrials	 George Chen ¹ Info-Tech, Industrials	 Neeraj Parkash (6) Industrials, Energy, Utils	 Deep Mehta (9) Fixed Income	 Darshak Lodhiya ³ (3) Financials, Auto	 Shane Mathews Financials	 Radhika Maheshwari Trading					
 Nori Chiou ¹ (11) Info-Tech, Industrials	 Joshua Chu ¹ Consumer	 Vineet Narang (2) Generalist	 Wilfred Gonsalves (6) Fixed Income	 Pratyush Agarwal ² (4) Info-Tech, Comm Svcs	 Sadeev Singh Financials						

Employees of ¹White Oak Capital Partners Pte and ⁴White Oak Capital Management (Spain), Sociedad Limitada

Employees of ²WhiteOak Capital AMC

Employees of ³White 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

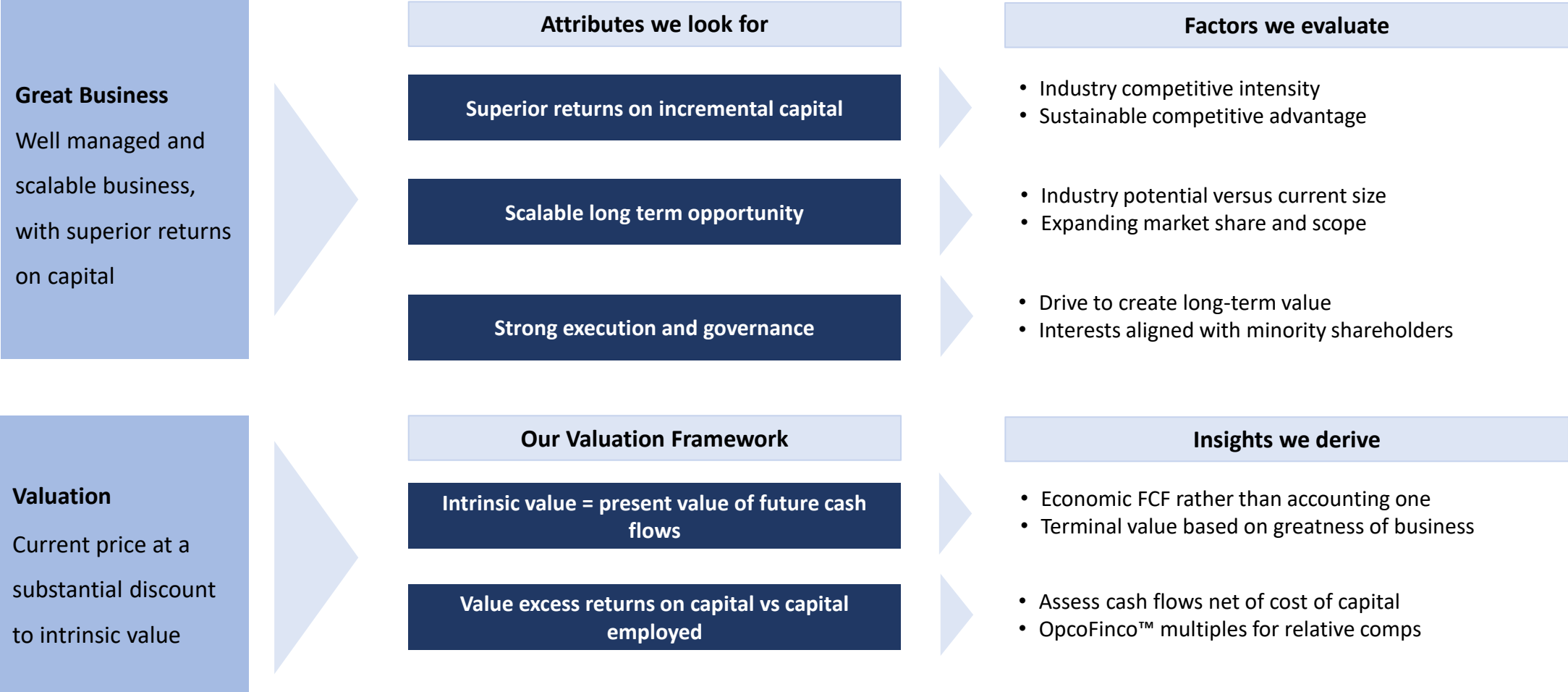
Our Team

Well resourced team with experience across emerging and developed markets

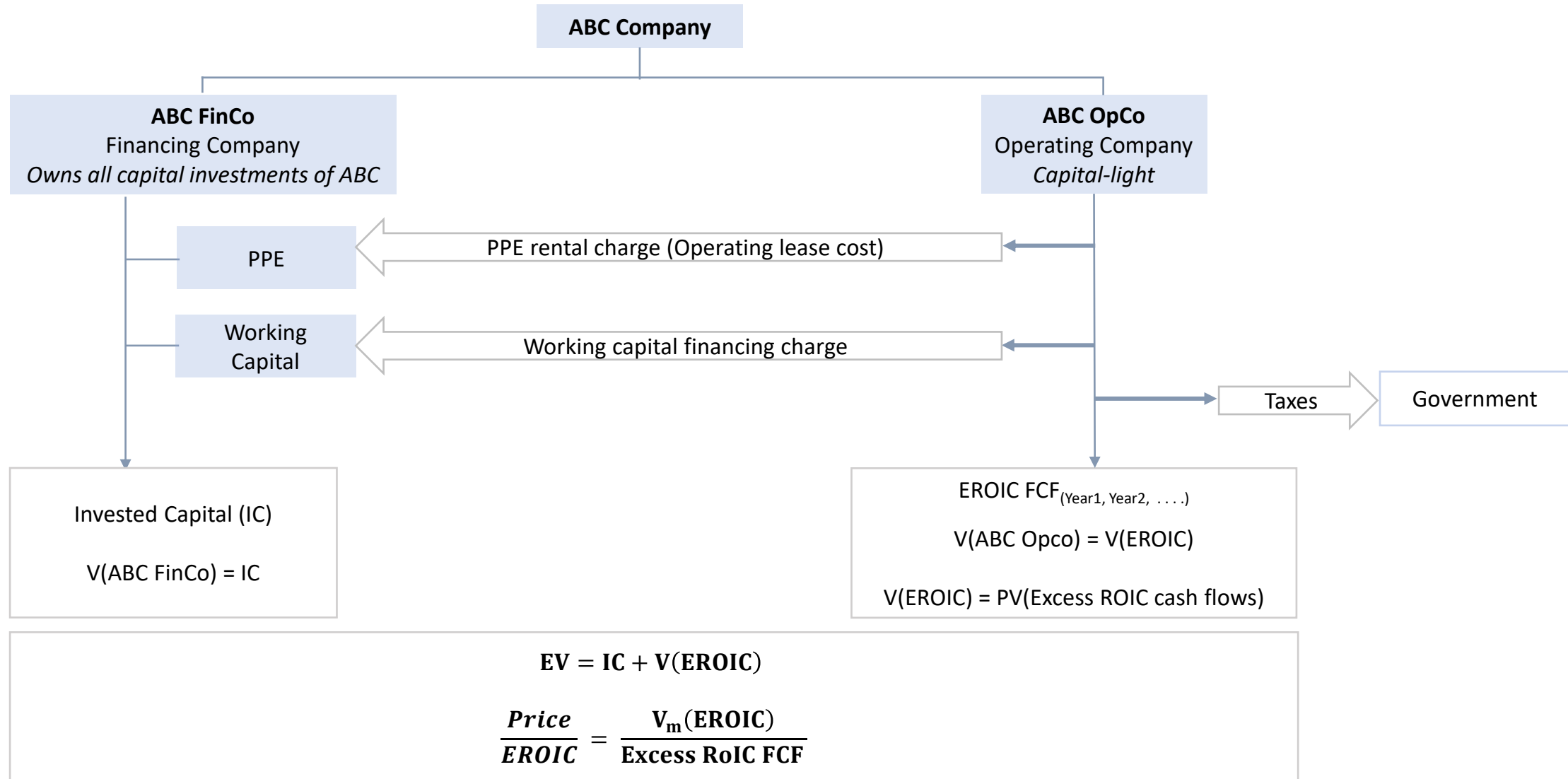
Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities	Generalist
1	Arthur Kadish	SGP																
2	Lim Wen Loong	SGP																
3	Nori Chiou	SGP																
4	Fadrique Balmaseda	ESP																
5	Jorge Robles	ESP																
6	Krishna Sathyamoorthi	SGP																
7	Yu Heng Ong	SGP																
8	George Chen	SGP																
9	Joshua Chu	SGP																
10	Anand Bhavnani	IND																
11	Tej Kiran Magesh	IND																
12	Kshitij Bansal	IND																
13	Shane Mathews	IND																
14	Prashant Khemka	SGP																
15	Manoj Garg	SGP																
16	Ayush Abhijeet	SGP																
17	Vineet Narang	IND																
18	Pratyush Agarwal	IND																
19	Yash Verma	IND																
20	Samvit Bordia	IND																
21	Darshak Lodhiya	IND																
22	Aman Kapadia	IND																
23	Adithi Duggad	IND																
24	Sanjay Vaid	SGP																
25	Charles Woo	MUS																
26	Ashish Agrawal	IND																
27	Ramesh Mantri	IND																
28	Trupti Agrawal	IND																
29	Dheeresh Pathak	IND																
30	Shariq Merchant	IND																
31	Neeraj Parkash	IND																
32	Nikunj Sarda	IND																
33	Sadeev Singh	IND																
34	Parag Jariwala	IND																
35	Rohit Chordia	IND																
36	Kritik Jain	IND																
37	Naitik Shah	IND																
38	Sanket	IND																
39	Chaitanya Kapur	IND																
40	Radhika Maheshwari	IND																
41	Shubham Aggarwal	IND																
42	Nikhil Kochar	IND																
43	Armaan Wadhawan	IND																
44	Ishanya Chanana	IND																
45	Saahas Jain	IND																

As at September 30 2023, for illustrative purposes only *IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

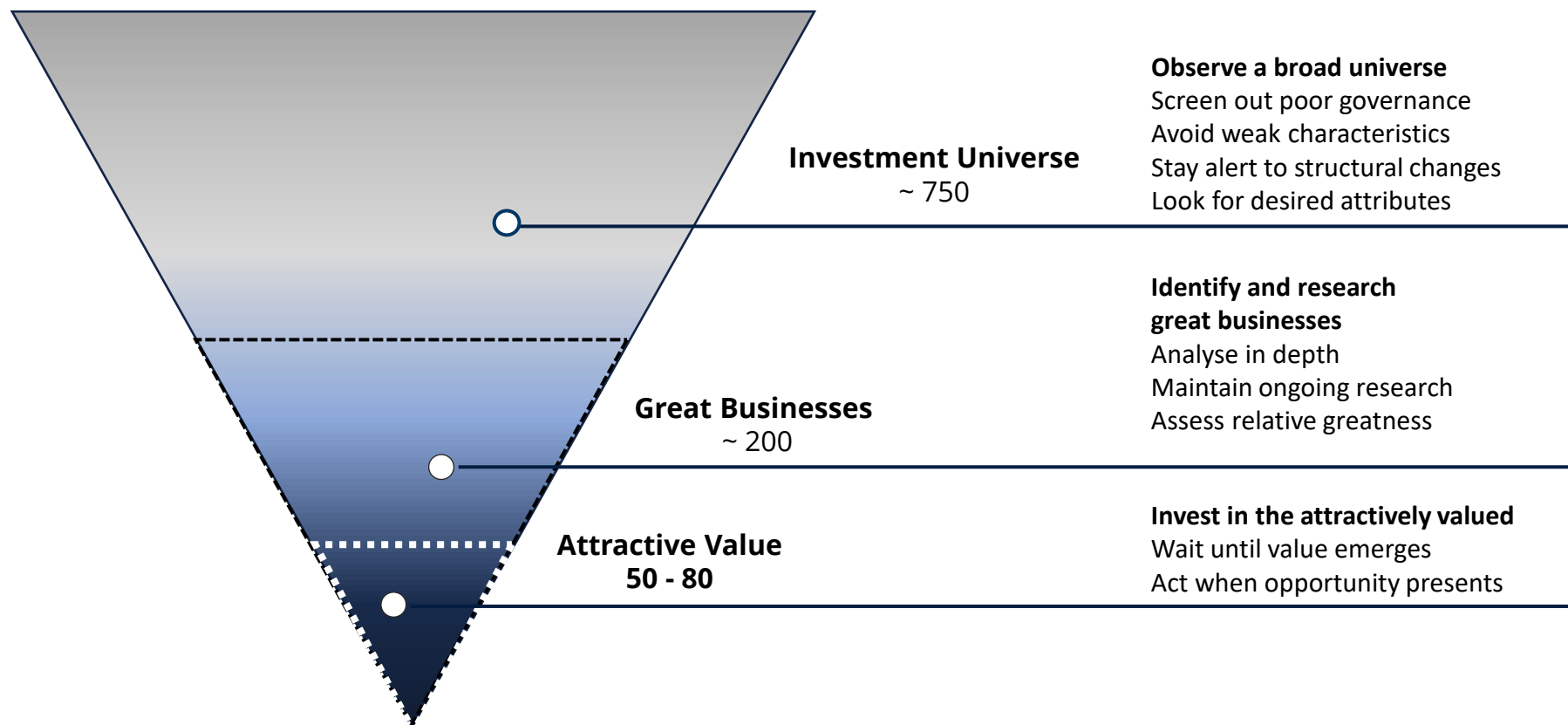
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

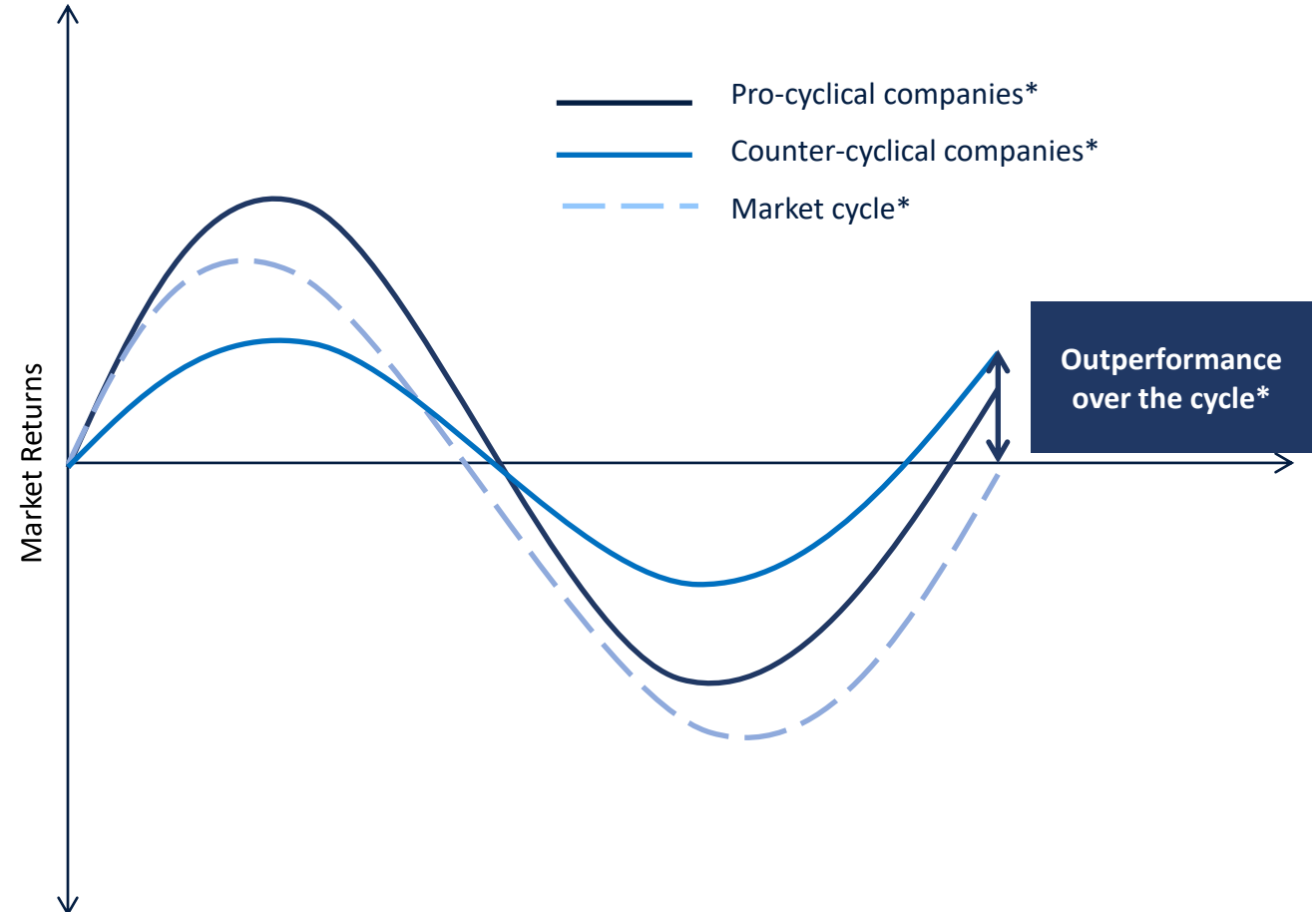


We distil from a broad investible universe



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

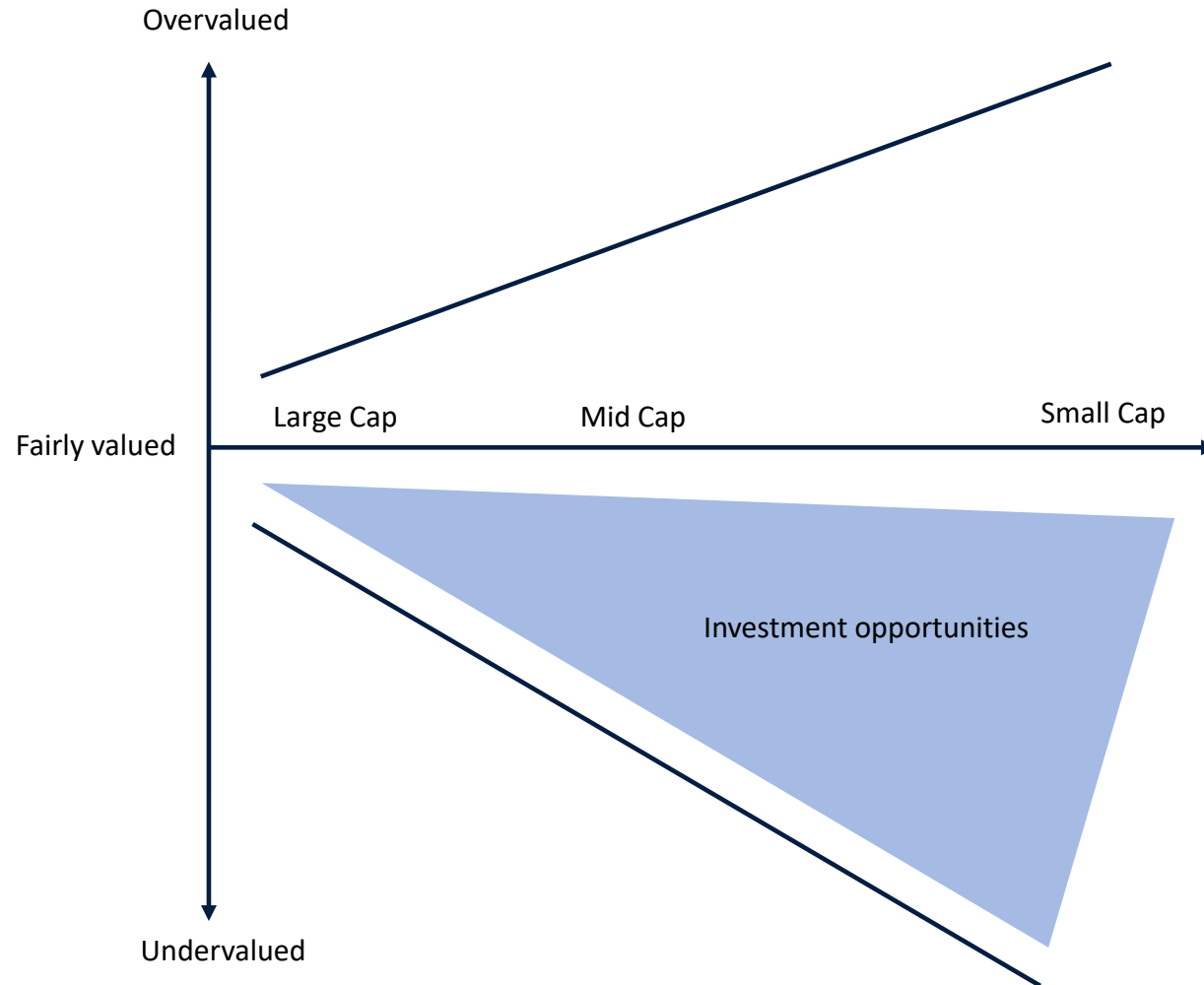
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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

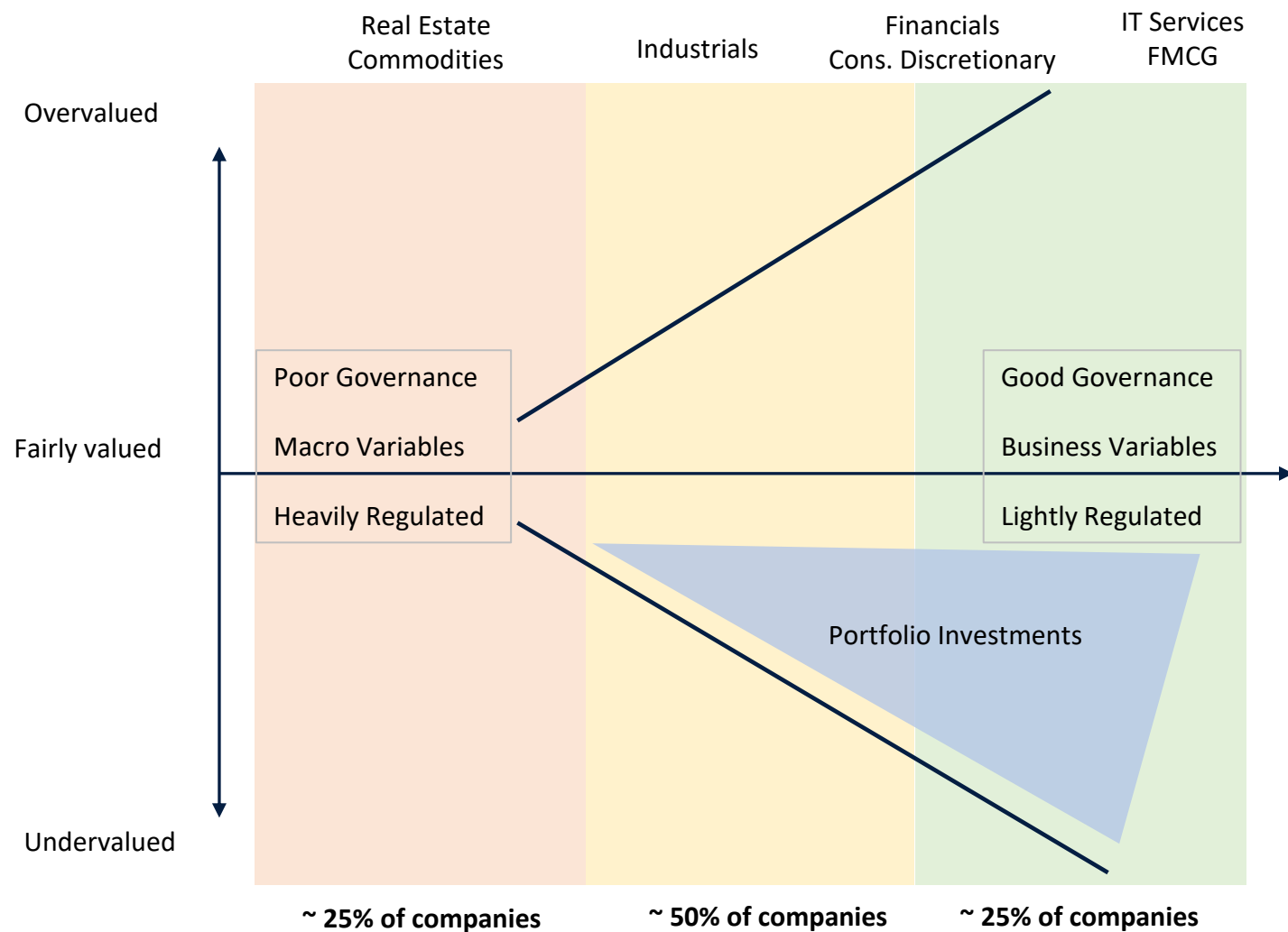
Higher inefficiencies in mid and small cap



Large, Mid and Small cap categorization as per the Securities and Exchange Board of India

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.

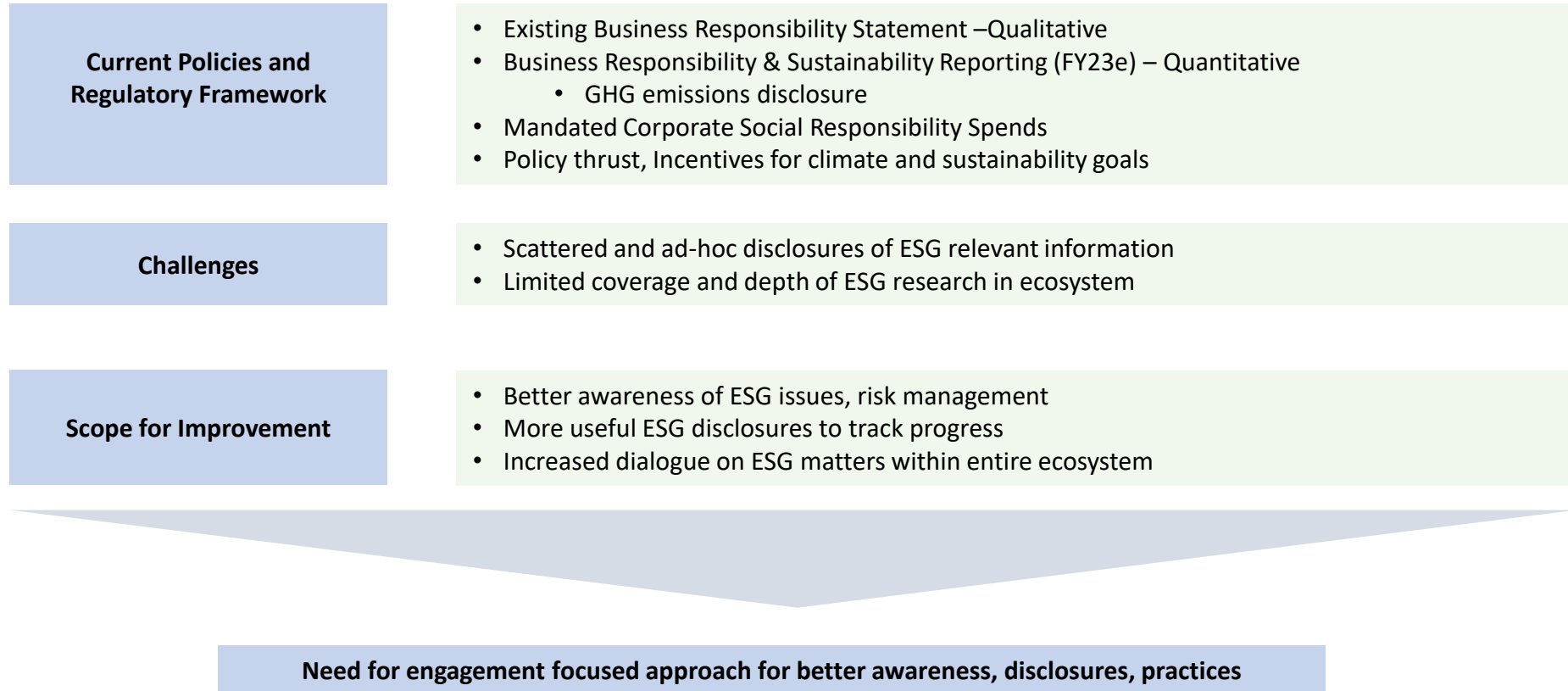
For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.



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.

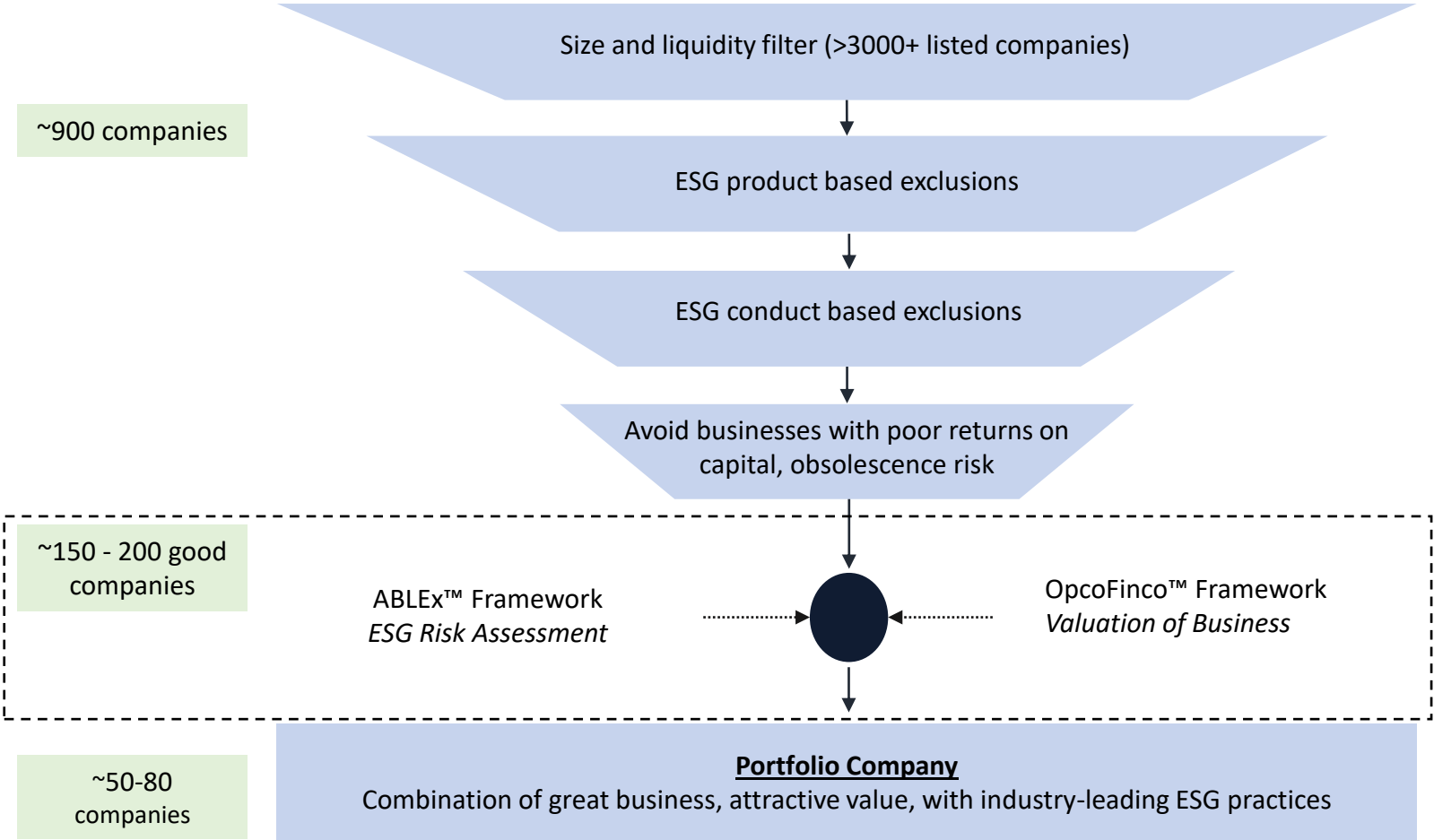
Transformation of White Oak ESG Research

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

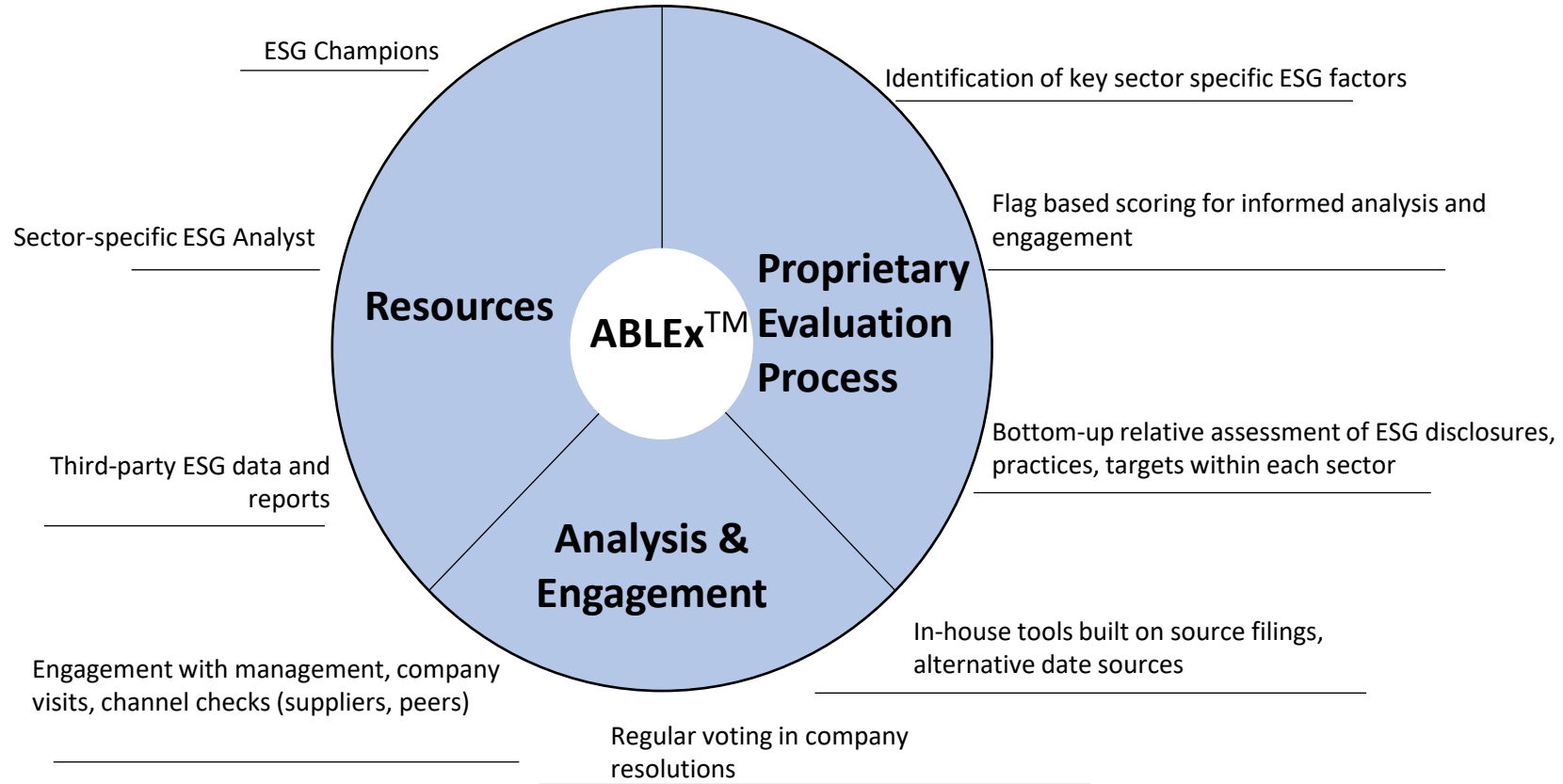
ESG Integration into Investment Universe Funnel

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



Transformation of White Oak ESG Research

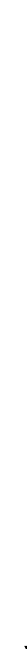
Bottom-up, investigative focus on all aspects of E, S and G due diligence



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

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? 	Green	Green	Green	Green
Opportunities	<ul style="list-style-type: none"> - Products to meet the needs of underserved communities? - Microfinance, affordable housing lending 	Green	Green	Green	Green
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? 	Green	Yellow	Yellow	Yellow
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? 	Yellow	Green	Green	Green
Product Safety/ Mis-selling Risk	<ul style="list-style-type: none"> - Trend in customer complaints over the last three years? 	Green	Green	Yellow	Yellow
Energy Efficiency	<ul style="list-style-type: none"> - What are the efforts made towards reducing energy consumption? - Targets set for reducing energy intensity? 	Green	Green	Green	Green
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? 	Green	Green	Green	Green

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

Step 4: E&S Score

Example: Banks

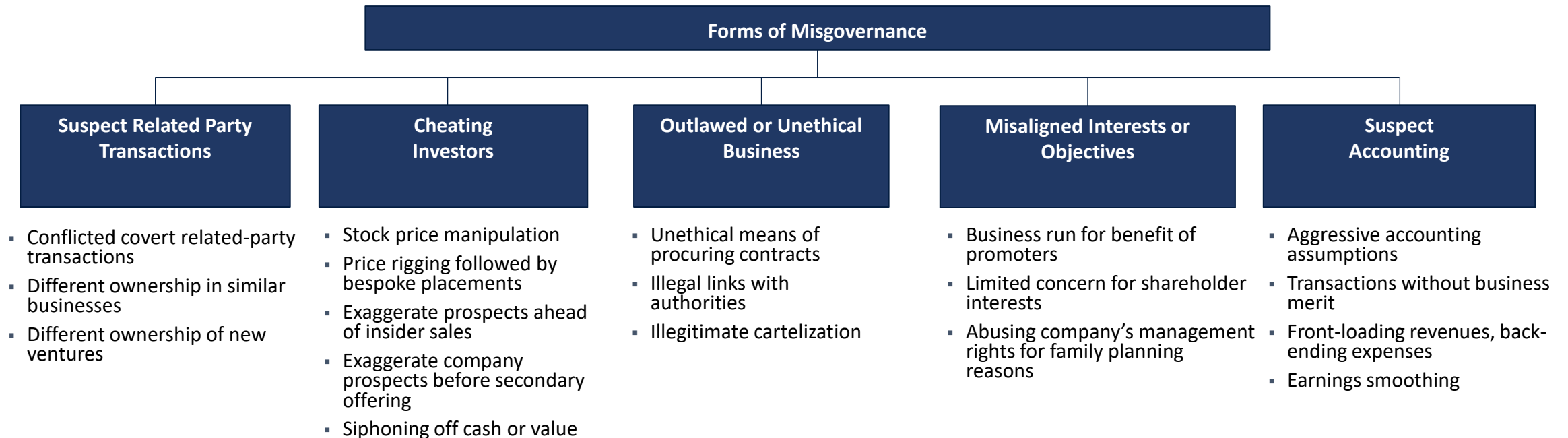
Key ESG Factors	Flag based Scores				Multiplier	Multiplier Adjusted Flag Based Score			
	Bank 1	Bank 2	Bank 3	Bank 4		Bank 1	Bank 2	Bank 3	Bank 4
Responsible Credit	2	2	2	2	1.5	3	3	3	3
Opportunities	2	2	2	2	1.5	3	3	3	3
Human Capital	2	1	1	1	1	2	1	1	1
Data Protection	1	2	2	2	1	1	2	2	2
Product Safety/ 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

For illustrative purposes only.

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

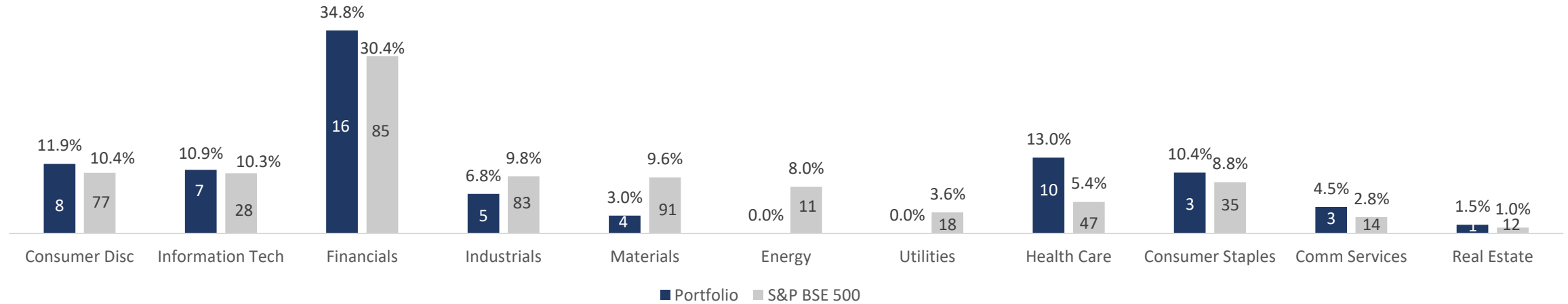
Other practices which including accounting, RPT (related party transactions), minority treatment, etc.

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

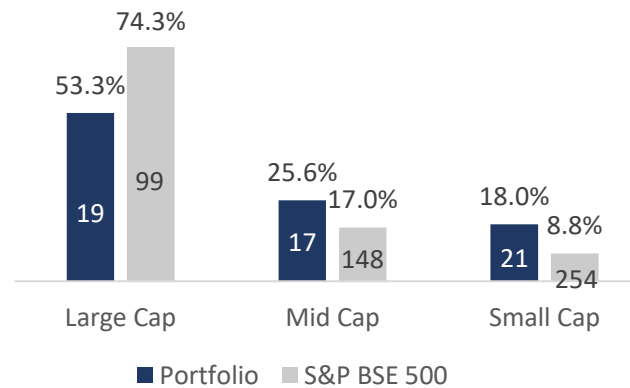
Portfolio Composition

As at 31 October 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 – 31 October 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
October 2023	-1.9%	-2.9%	+100	-2.7%	-3.5%	-2.7%
YTD 2023	8.7%	9.4%	-71	5.4%	21.9%	26.4%
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)	2.6%	8.0%	-544	6.0%	14.3%	16.0%
Since Inception (Cumulative)	5.7%	18.2%	-1251	13.5%	33.6%	37.9%

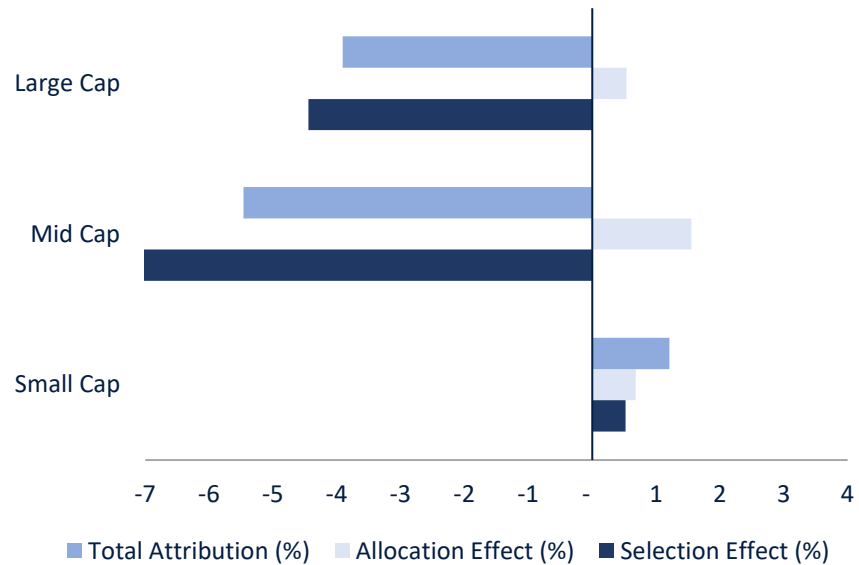
¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. 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 : 1 September 2021 – 31 October 2023

Attribution by Market Cap¹



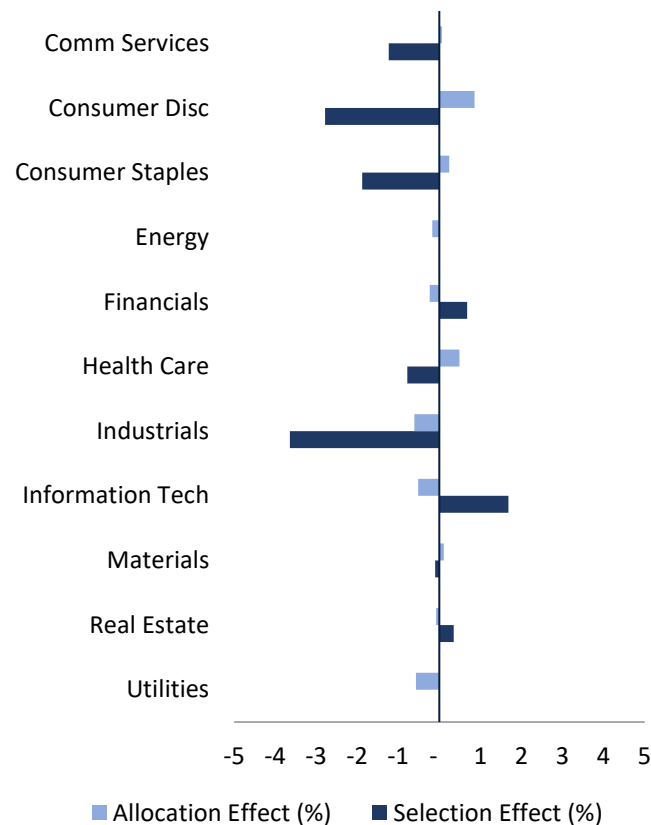
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.2	10.0	77.8	15.5	-3.5	0.5	-3.0
Mid Cap	24.1	-1.4	14.6	27.5	-6.7	1.4	-5.3
Small Cap	11.6	29.4	7.5	26.3	0.7	0.7	1.4
Cash/Futures/Others	5.1	0.0	0.0	0.0	-	-	-1.0
Total	100.0	10.3	100.0	18.2	-9.4	1.6	-7.9

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 – 31 October 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.4	-8.5	2.8	19.9	-1.3	0.1	-1.2
Consumer Disc	12.0	21.9	9.0	50.0	-2.5	0.9	-1.7
Consumer Staples	10.2	16.3	8.4	29.0	-1.2	0.3	-1.0
Energy	0.0	0.0	9.1	19.6	0.0	-0.2	-0.2
Financials	33.5	15.0	30.2	12.8	0.7	-0.2	0.5
Health Care	7.7	-10.8	5.3	3.4	-0.6	0.3	-0.2
Industrials	5.7	-11.9	8.1	54.7	-3.5	-0.5	-4.1
Information Tech	14.2	5.9	12.0	-5.6	1.8	-0.5	1.3
Materials	7.1	-4.0	10.2	7.9	-0.2	0.2	0.0
Real Estate	1.2	68.1	0.9	48.5	0.3	0.0	0.2
Utilities	0.0	0.0	4.1	29.1	0.0	-0.5	-0.5
Cash/Futures/Others	5.1	0.0	0.0	0.0	-	-	-1.0
Total	100.0	10.3	100.0	18.2	-6.5	-1.4	-7.9

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

Top 10 contributors and detractors for 1 September 2021 – 31 October 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	3.8	+101.0	+224
Fine Organic Industries	0.7	+56.6	+170
Titan Company	5.3	+65.6	+161
Persistent Systems	2.1	+88.4	+146
ICICI Bank	8.0	+29.0	+62
Rainbow Childrens Medicare	1.9	+137.7	+60
Nestle India	6.5	+24.9	+44
Phoenix Mills	1.5	+68.1	+42
Gokaldas Exports	1.4	+42.7	+38
Vedant Fashions	2.1	+44.2	+34

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.7	-45.4	-145
Computer Age Management	1.0	-41.4	-100
Dr. Lal PathLabs	1.3	-41.5	-77
Info Edge India.	3.2	-33.8	-75
Metropolis Healthcare.	0.8	-51.0	-73
FSN E-Commerce Ventures.	0.6	-62.1	-70
Asian Paints.	1.4	-7.9	-69
HDFC Life Insurance .	1.0	-13.4	-64
Mphasis	0.0	-29.1	-57
Crompton Greaves Consumer	0.0	-33.7	-56

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 October 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
October 2023	-1.3%	-2.9%	+152	-2.7%	-3.5%	-2.7%
YTD 2023	14.2%	9.4%	+477	5.4%	21.9%	26.4%
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	17.4%	12.7%	+475	12.1%	15.5%	12.7%
S.I. (Cumulative) ²	169.4%	+108.8%	+6057	102.7%	143.0%	109.3%

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

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
October 2023	-2.5%	-2.9%	+40
YTD 2023	10.4%	9.4%	+102
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)	19.42%	14.48%	+494
Since Inception (Cumulative)	137.28%	93.18%	+4409

S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
-2.7%	-3.5%	-2.7%
5.4%	21.9%	26.4%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
13.1%	19.6%	19.0%
82.4%	138.6%	132.9%

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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