

# WHITE OAK INDIA PIONEERS EQUITY



# PORTFOLIO

November 2023 Update  
Portfolio Data as on 31<sup>st</sup> October 2023

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- i. Introduction, Portfolio Manager Profile & Portfolio Strategy
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## Overview

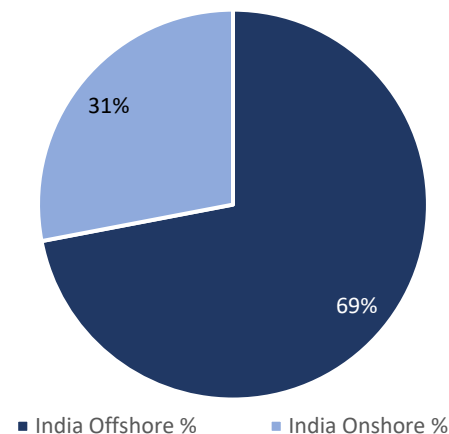
**AUM<sup>2</sup>:**  
~ US\$6.7 bn

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

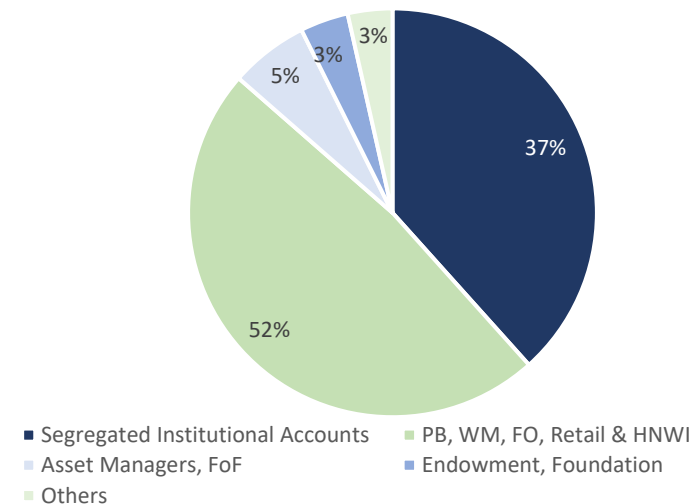
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'<sup>1</sup> honed over two decades; replicable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

<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM 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



# 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

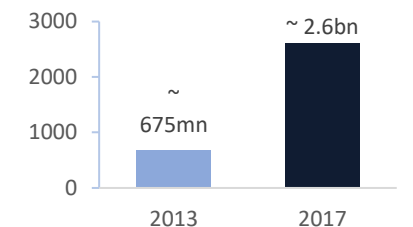
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ returns<sup>1</sup>** 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\$ returns<sup>2</sup>** vs. 13.1% for its benchmark



GSAM GEM Equity AUM (US\$ mn)

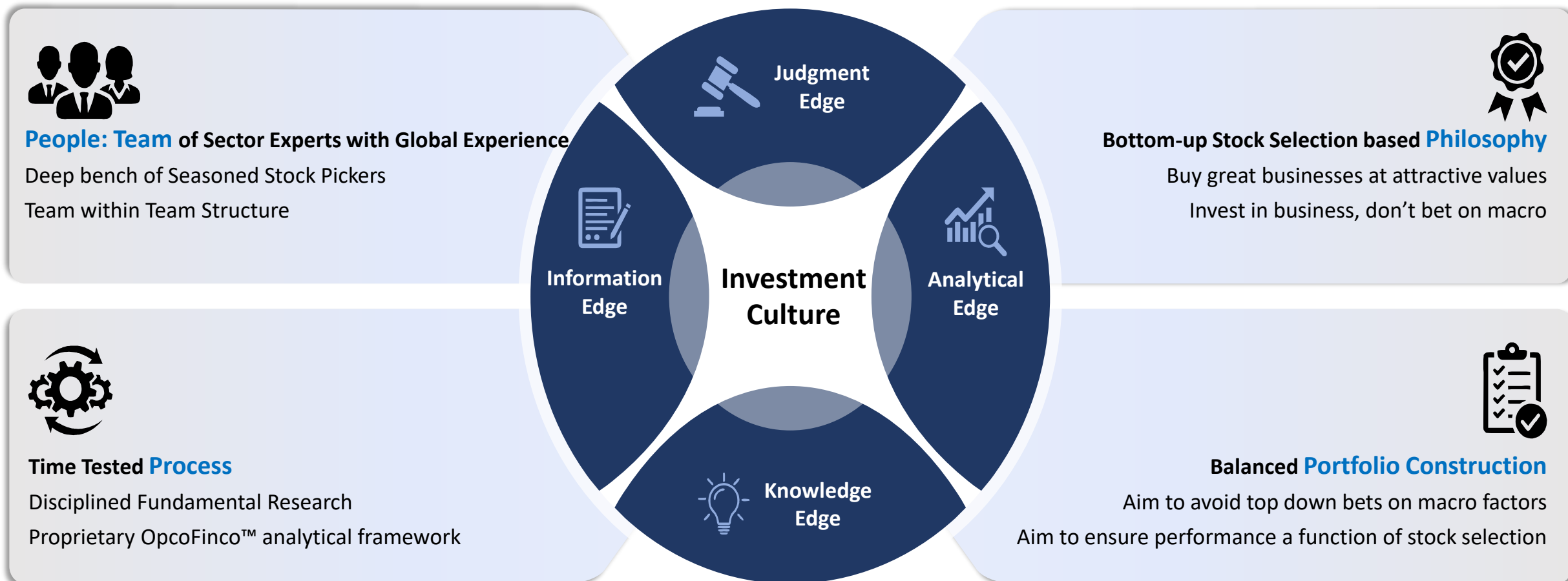
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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 <sup>2</sup> /(Yrs of Exp) Coverage	Name <sup>2</sup> /(Yrs of Exp) Coverage	Name/(Yrs of Exp) Coverage	Name <sup>3</sup> /(Yrs of Exp) Coverage	Name <sup>3</sup> /(Yrs of Exp) Coverage
 Prashant Khemka <sup>1</sup> (25) Founder	 Fadrique Balmaseda <sup>4</sup> (11) Consumer, Realty, Commodities	 Ramesh Mantri (20) CIO, Equities (AMC)	 Naitik Shah Healthcare, Materials	 Parag Jariwala <sup>3</sup> (17) Financials	 Tejkiran Magesh (3) Financials	 Nikunj Sarda Industrials, Consumer, Realty
 Manoj Garg <sup>1</sup> (27) Healthcare, Materials, Auto	 Jorge Robles <sup>4</sup> (8) Cons Disc, Comm Svcs, Commodities	 Trupti Agrawal (15) Financials, Cons Disc	 Shubham Aggarwal Healthcare, Materials	 Rohit Chordia <sup>3</sup> (19) Consumer, Comm Svcs, Energy, Utils	 Kshitij Bansal (2) Consumer, Realty	 Sanket Comm Svcs, Commodities
 Sanjay Vaid <sup>1</sup> (34) Trading	 Krishna Sathyamoorthi <sup>1</sup> Healthcare, Consumer, Industrials	 Dheeresh Pathak (17) Healthcare, Materials	 Ishanya Chanana Generalist	 Anand Bhavnani <sup>6</sup> (12) Financials	 Kritik Jain Financials	 Nikhil Kochar Financials
 Ayush Abhijeet <sup>1</sup> (11) Info-Tech, Cons Disc, Comm Svcs	 Charles Woo <sup>5</sup> Trading	 Ashish Agrawal (18) Trading	 Adithi Duggad (3) ESG Advisor	 Chaitanya Kapur <sup>3</sup> (6) Trading	 Samvit Bordia Consumer, Materials	 Armaan Wadhawan Industrials, Materials
 Arthur Kadish <sup>1</sup> (16) Consumer, Realty	 Yu Heng Ong <sup>1</sup> Consumer Disc	 Shariq Merchant (11) Consumer, Realty	 Piyush Baranwal (15) Fixed Income	 Aman Kapadia <sup>3</sup> (6) Forensics, ESG, Primary Research	 Yash Verma Cons Disc, Industrials, Commodities	 Saahas Jain Cons Disc, Realty
 Lim Wen Loong <sup>1</sup> (11) Info-Tech, Industrials	 George Chen <sup>1</sup> Info-Tech, Industrials	 Neeraj Parkash (6) Industrials, Energy, Utils	 Deep Mehta (9) Fixed Income	 Darshak Lodhiya <sup>1</sup> (3) Financials, Auto	 Shane Mathews Financials	 Radhika Maheshwari Trading
 Nori Chiou <sup>1</sup> (11) Info-Tech, Industrials	 Joshua Chu <sup>1</sup> Consumer	 Vineet Narang (2) Generalist	 Wilfred Gonsalves (6) Fixed Income	 Pratyush Agarwal <sup>1</sup> (4) Info-Tech, Comm Svcs	 Sadeev Singh Financials	

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

Employees of  
<sup>2</sup>WhiteOak Capital AMC

Employees of <sup>3</sup>White Oak Capital Management Consultants LLP

<sup>1</sup>Employees of White Oak Capital Partners Pte Ltd. <sup>2</sup>WhiteOak Capital AMC <sup>3</sup>White 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. <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada <sup>5</sup>Acorn Asset Management Ltd <sup>6</sup>Fleet Street Global Investment Adviser LLP

# Our Team

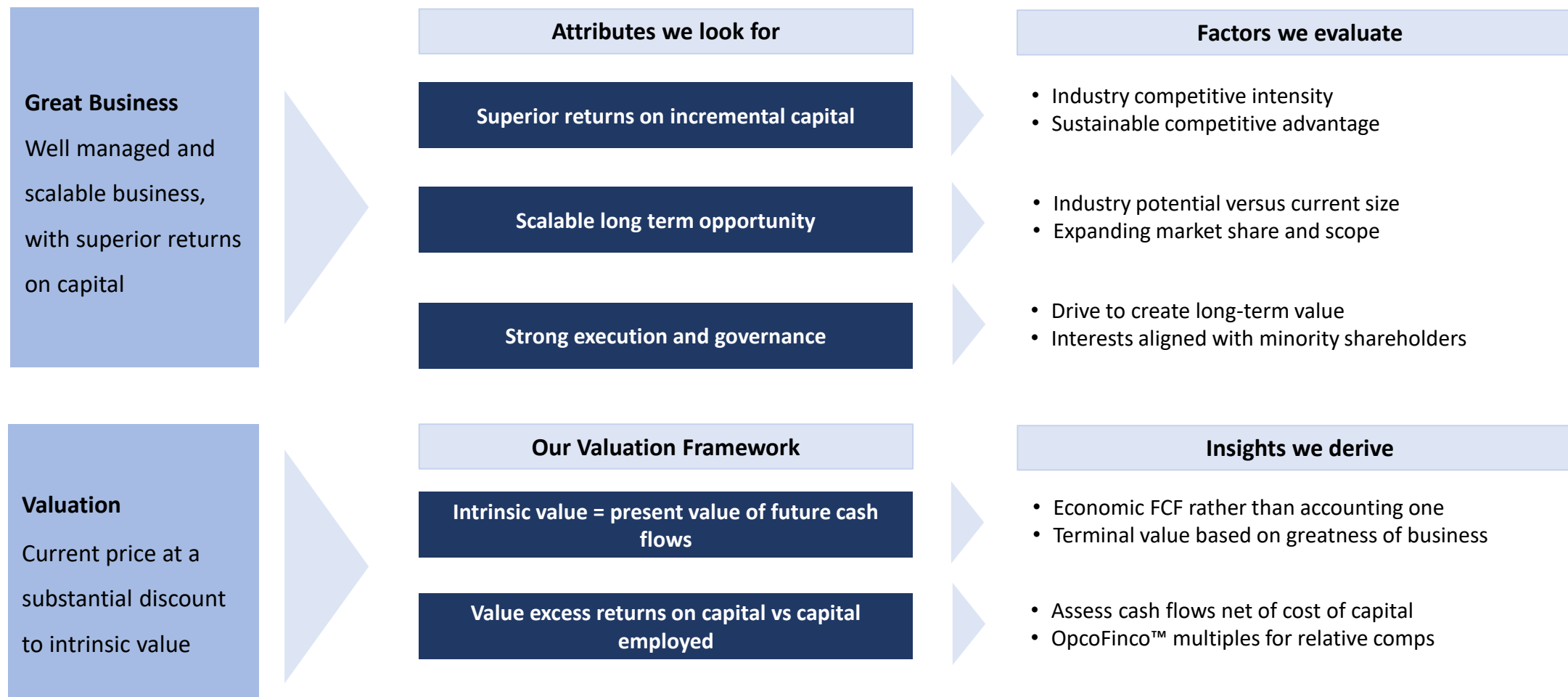
## Well resourced team with experience across emerging and developed markets

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					-									-	-	

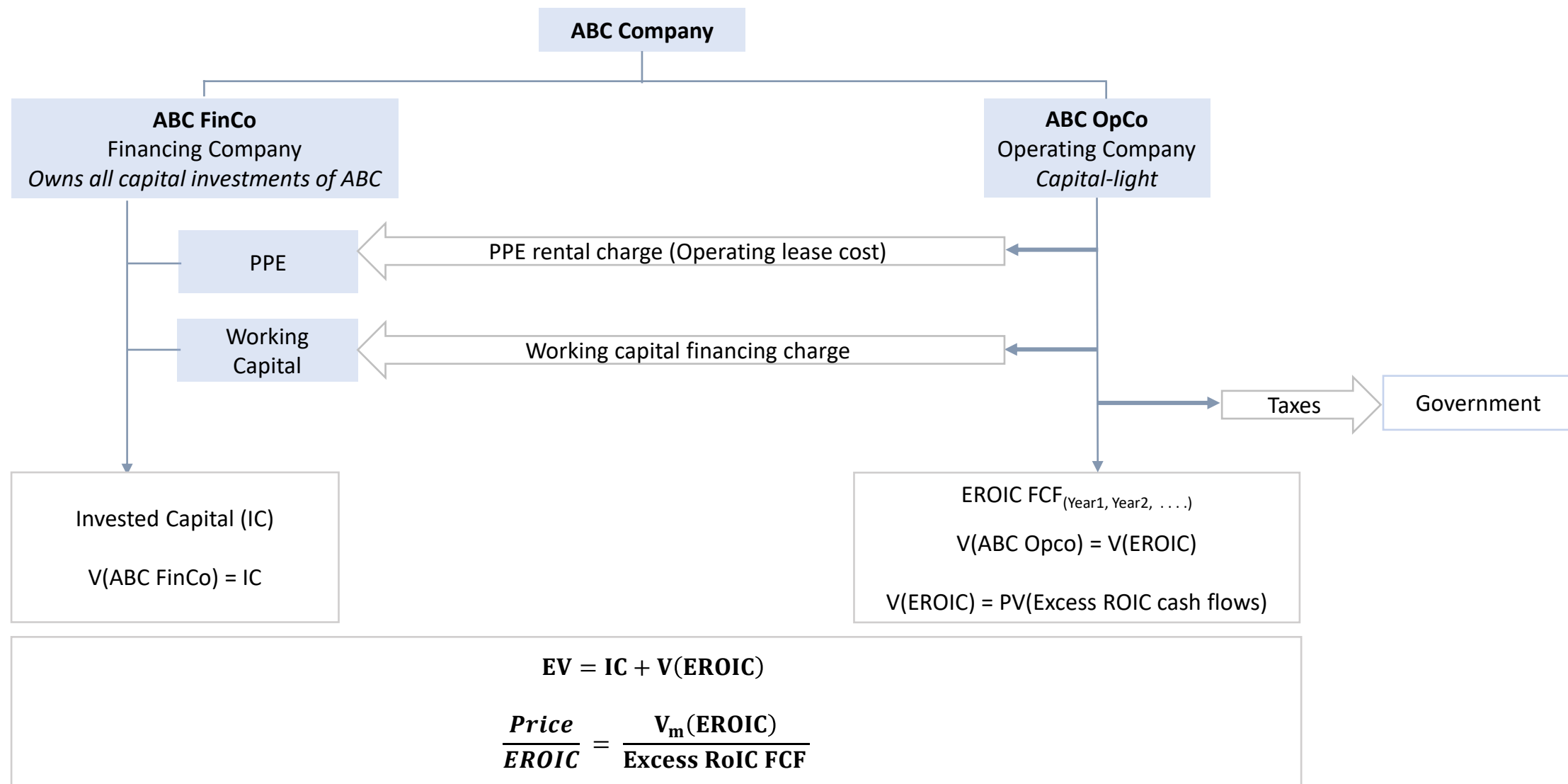
As at September 30 2023, for illustrative purposes only \*IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius



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



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

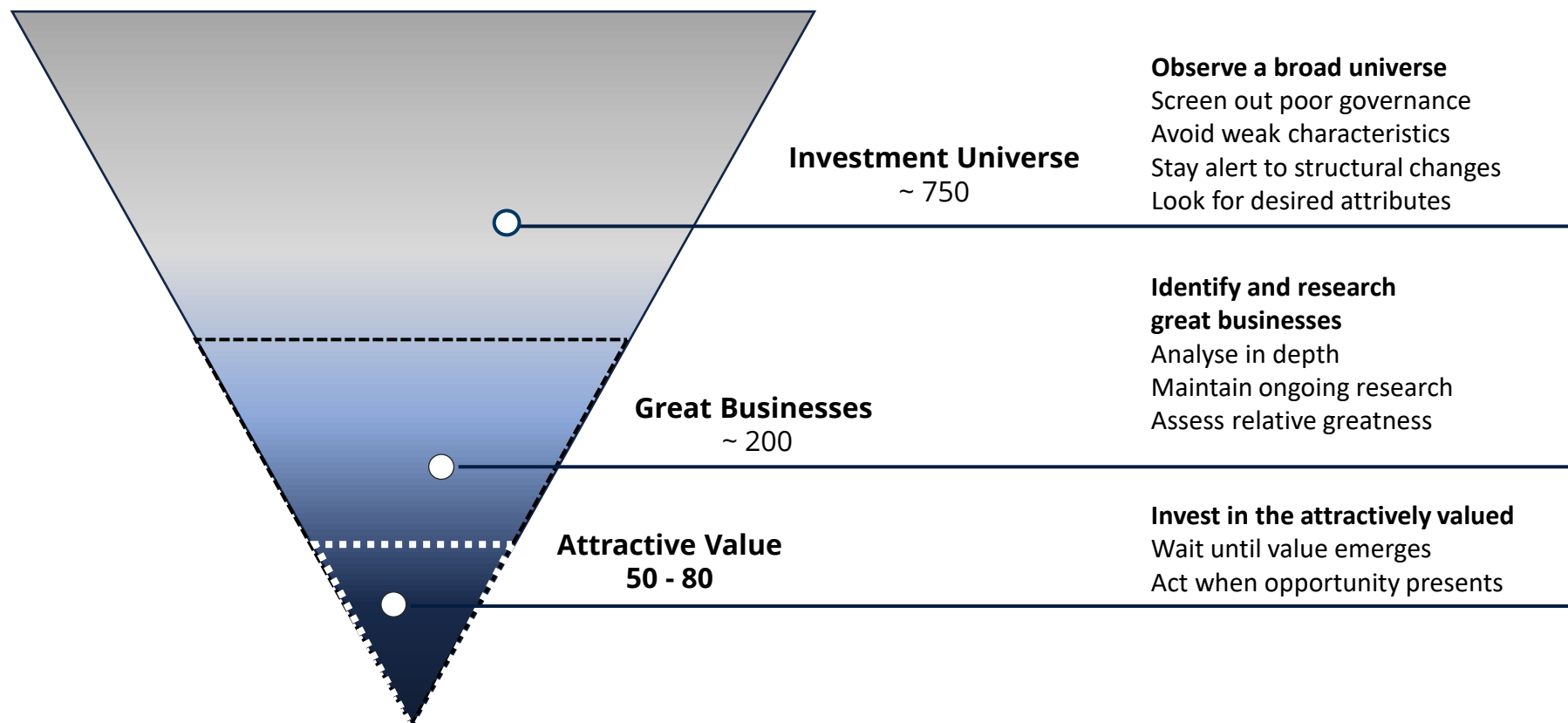


## Aim to avoid businesses with weaker characteristics

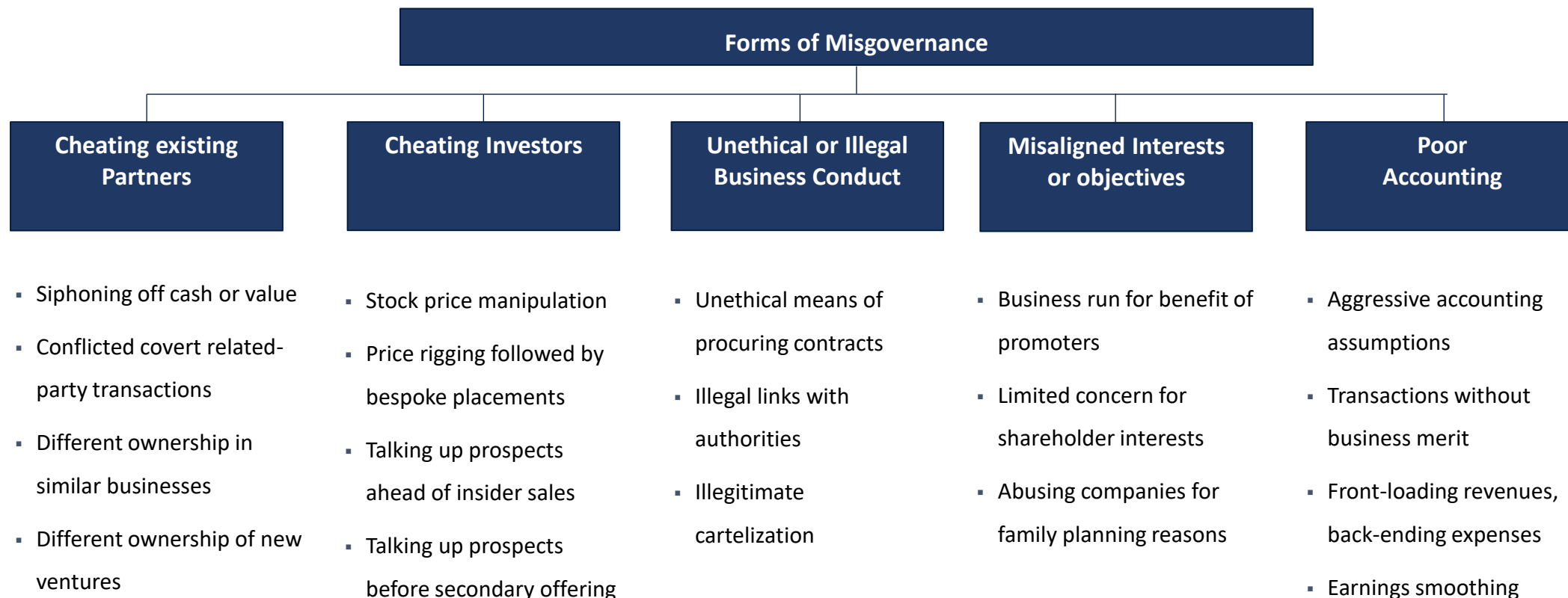
Poor corporate governance	Weak returns on incremental capital	Substitution or obsolescence risk
<p>Siphoning of cash or value</p> <p>Manipulation of stock prices</p> <p>Unethical business practices</p> <p>Misaligned interests</p> <p><u>Examples</u></p> <p>Numerous across sectors</p> <p>Certain commodity companies</p>	<p>Excessive competition in capital-intensive industry</p> <p>Misallocation of capital</p> <p>Empire building</p> <p><u>Examples</u></p> <p>Conglomeration without capabilities</p>	<p>Existential threat from technological developments</p> <p><u>Examples</u></p> <p>Print media from online</p> <p>Wind energy from solar</p> <p>Combustion engine from electric vehicles</p>

*Beware of value traps*

We distil from a broad investible universe



We aim to avoid misgoverned companies

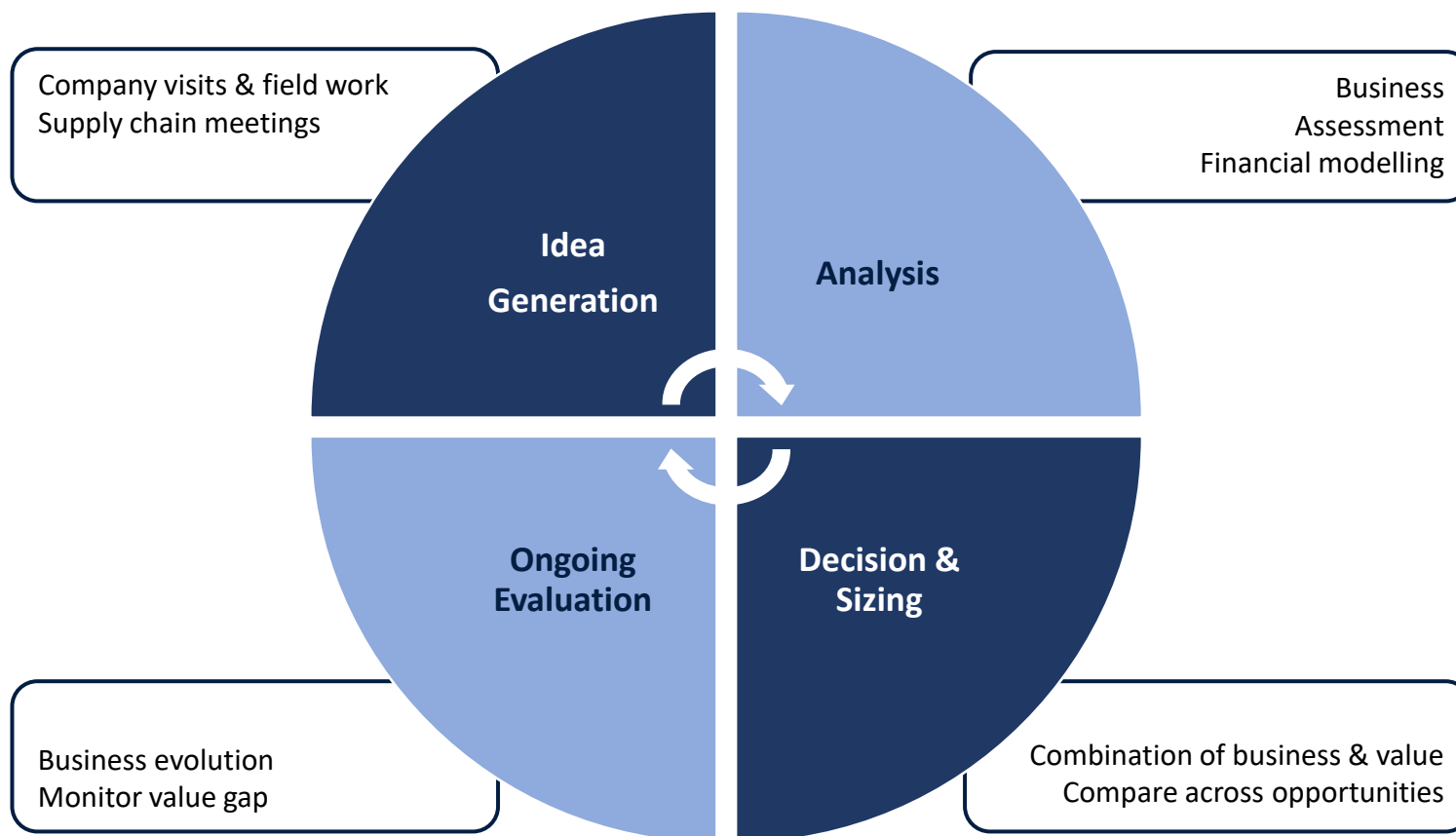


*He that lieth down with dogs shall rise up with fleas – Benjamin Franklin*



# Investment Process

We aim to adhere to a time tested analytical framework in a disciplined manner



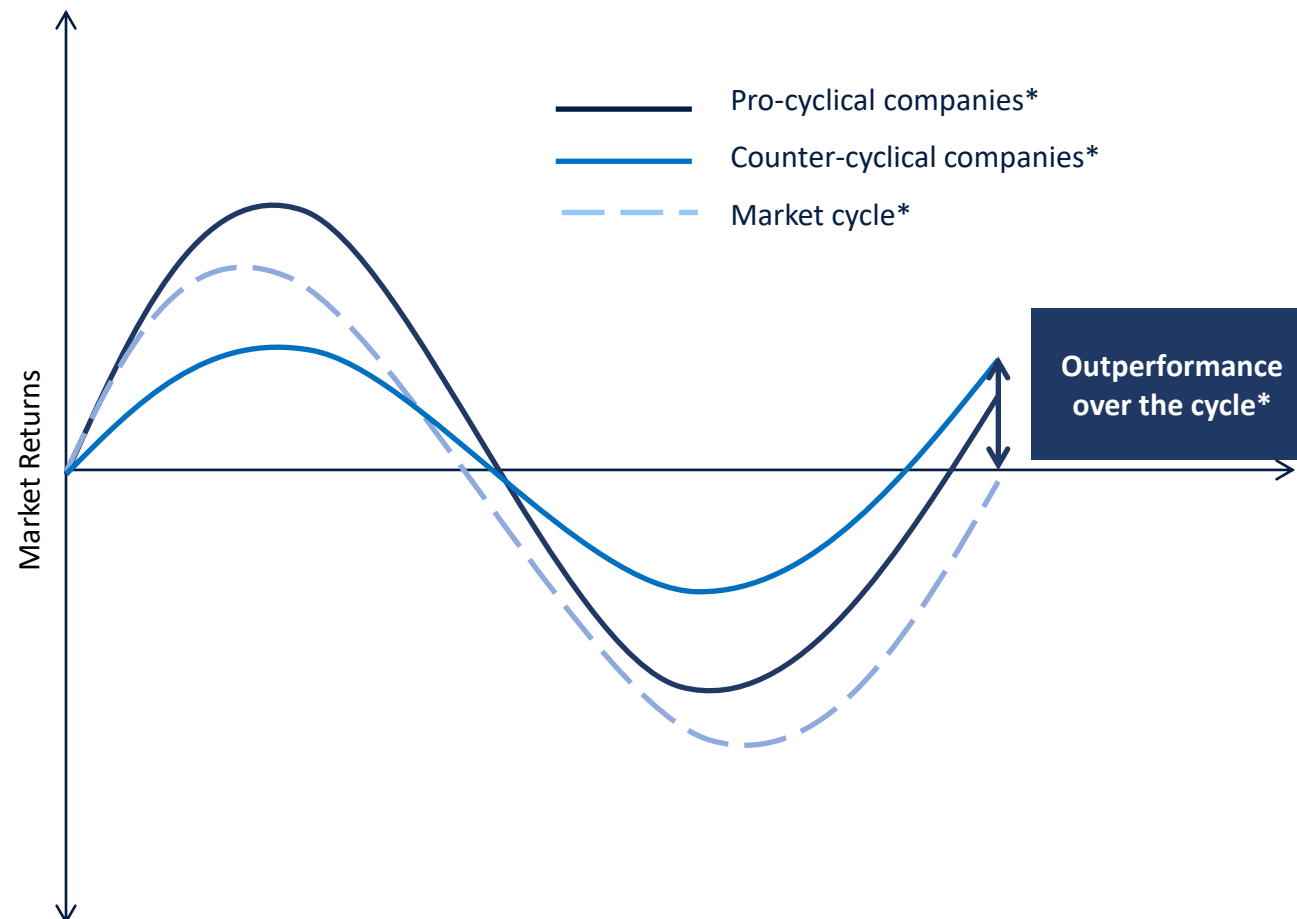
*Keep perspective of business cycles, rather than accounting years*



# Portfolio Construction & Risk Management

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

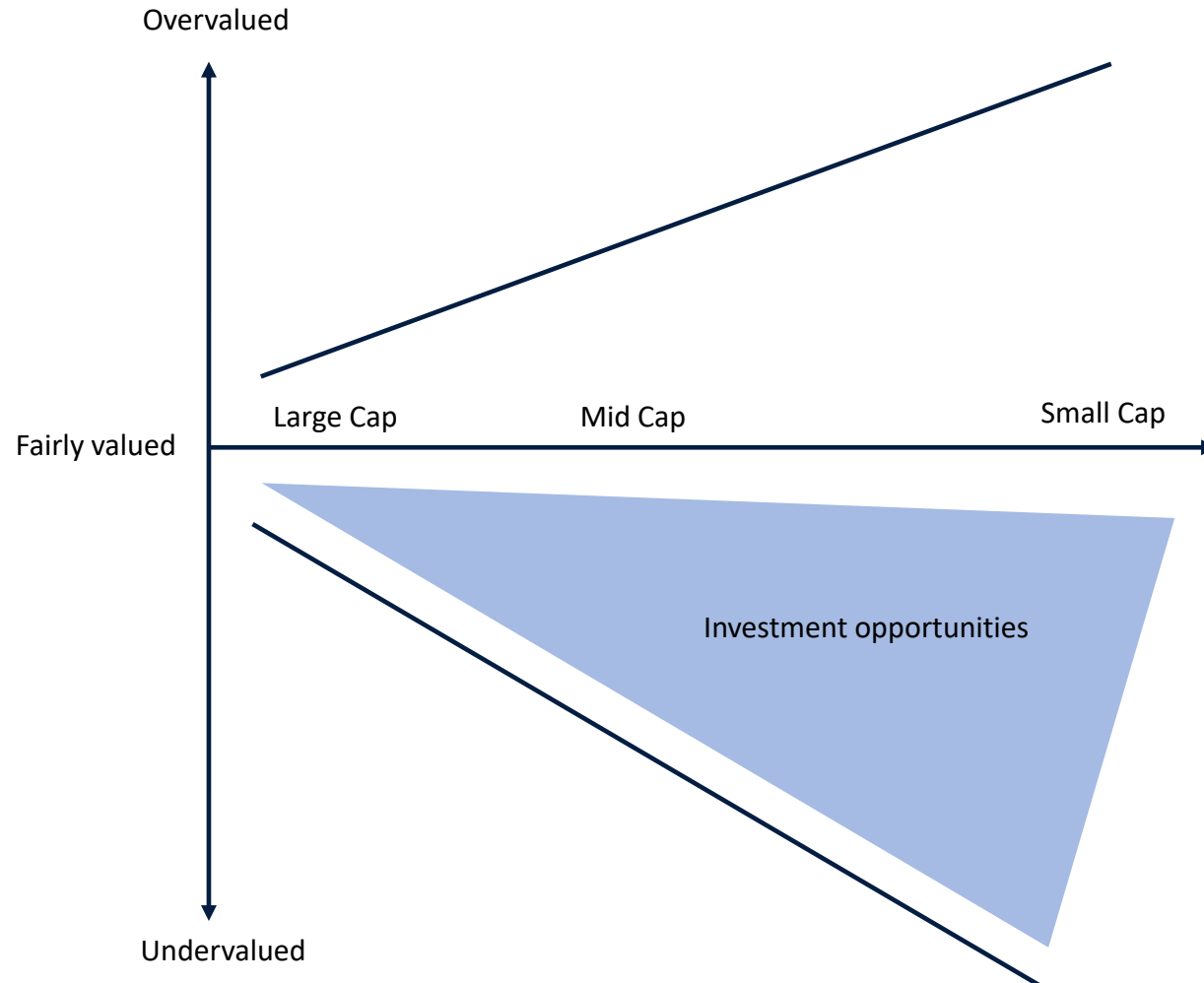
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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



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

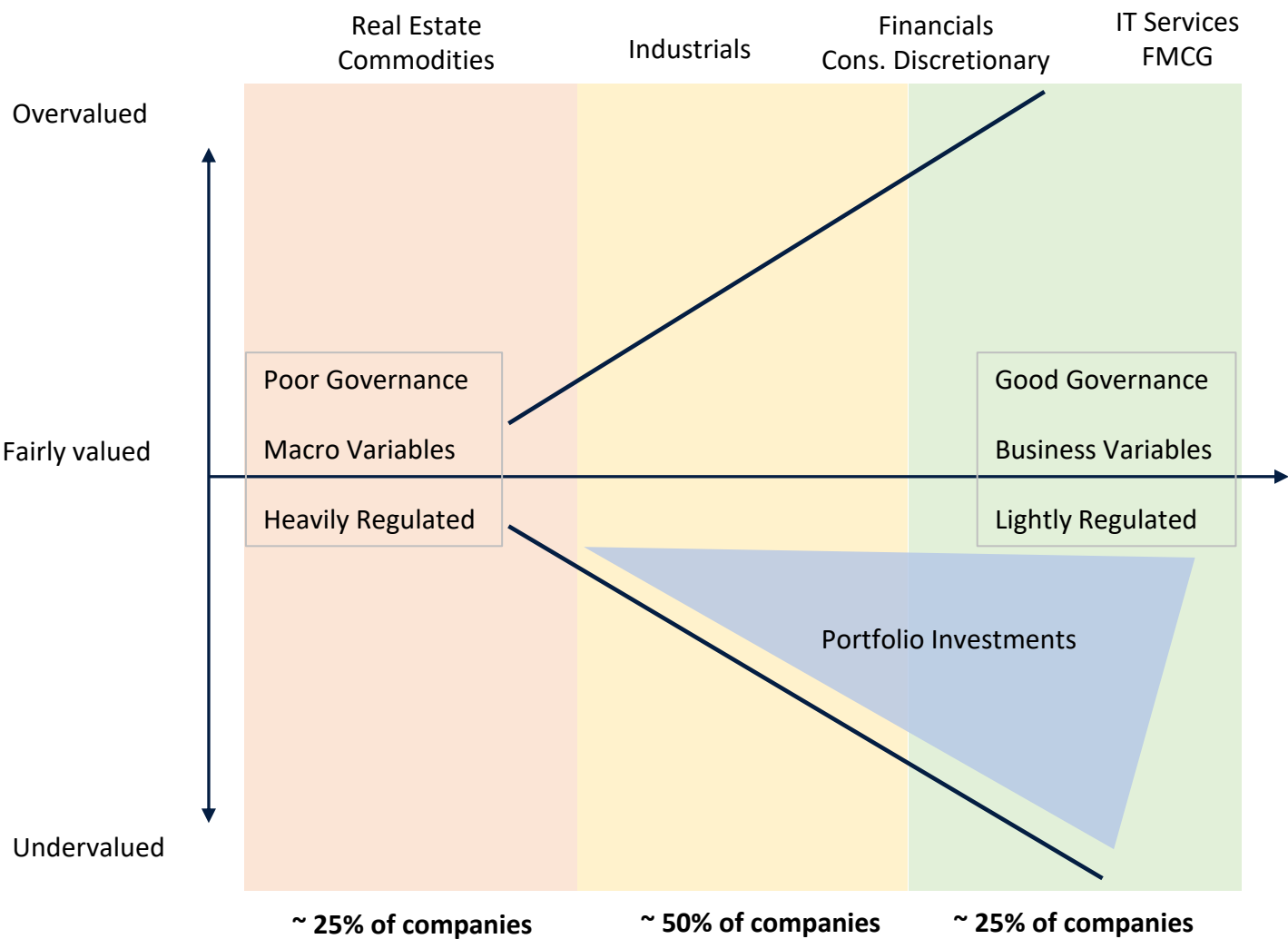
# Opportunity Funnel

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.*

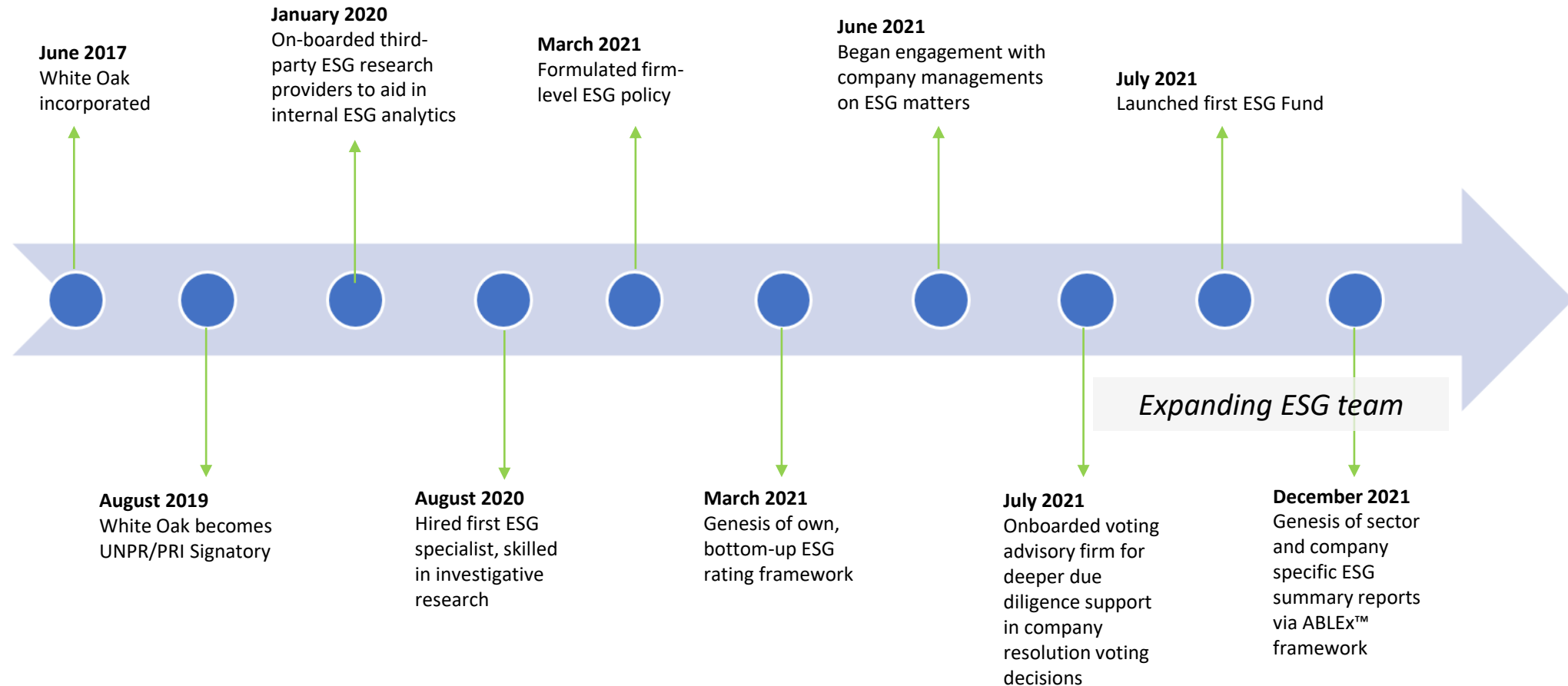




# White Oak's ESG Journey

# Evolution of ESG at White Oak

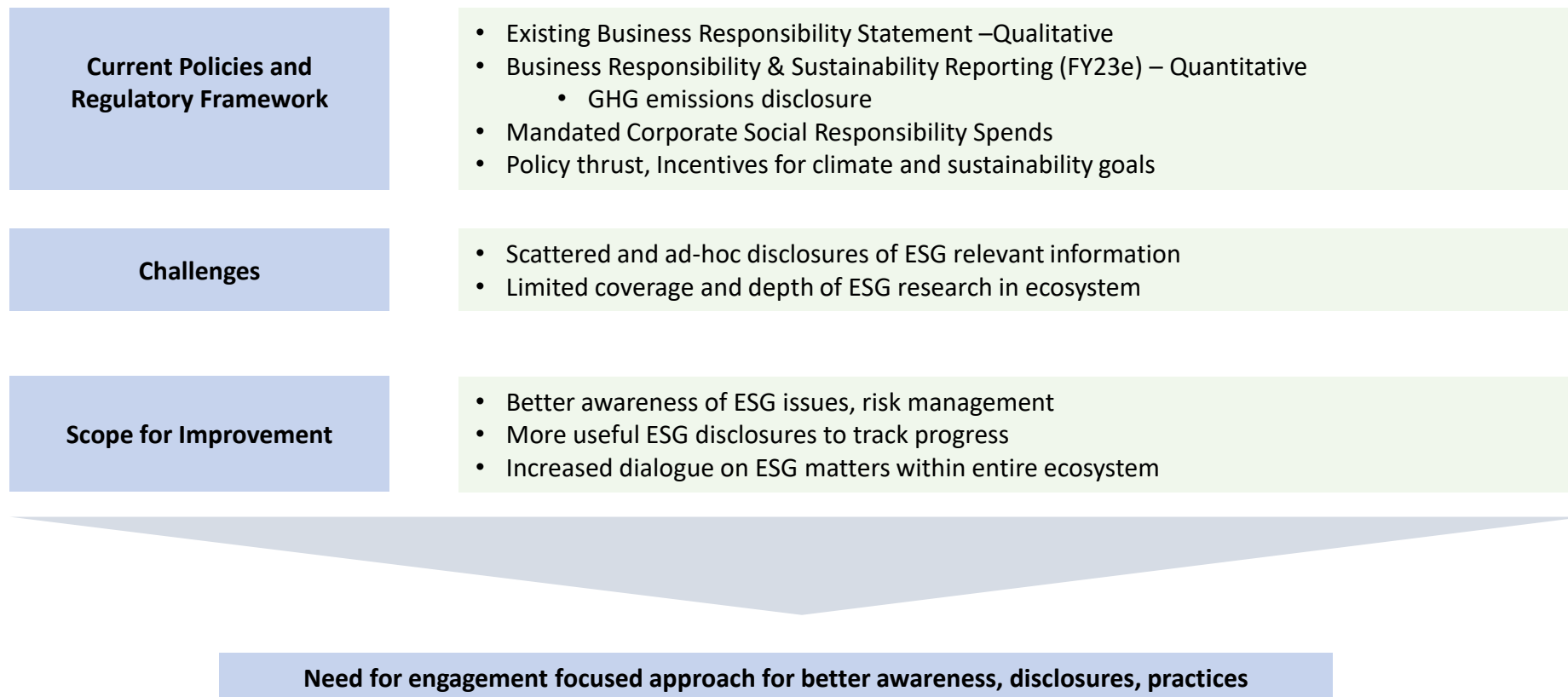
Roots in deep due diligence in governance assessment is now extended to E&S factors



The PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. UN PRI Signatories have committed to invest in a manner that demonstrates their implementation of the Six Principles for Responsible Investment. Signatories are required to report on their responsible investment activities annually by responding to asset-specific modules in the reporting framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed by PRI and results are compiled into an assessment report to help demonstrate how signatories are meeting these. Module scores are assigned to one of six performance bands, lowest to highest, from E to A+. Methodology and definitions can be found at: <https://www.unpri.org/signatories/reporting-and-assessment>

# 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.

# Challenges posed by Third Party ESG Research

Third party ESG research providers have limited coverage of White Oak's investable universe

Parameter	MSCI	Bloomberg	Sustainalytics
Relevant Data	35 ESG Key ESG Issue Metrics, Controversies History	Time-series of key ESG metrics	Sector-specific risk exposures, controversies history
Insights	Company, Portfolio ESG Ratings, Case Studies	ESG Ratings	ESG Risk Ratings
Timeliness	Low	Low	Low
Transparency of data sources, analysis	Medium	Low	Low
Coverage of Investment Universe	<b>75% of companies do not have an MSCI ESG Score</b>	<b>54% of companies do not have a Bloomberg ESG Score</b>	NA
Assessment	Broad coverage, but lacks timeliness	Historical data series is more useful for companies that disclose in standardized form	Broad coverage, but lacks depth

In our view, third party ESG research providers lack depth of coverage and lag in terms of timeliness of updates.

# Case Studies: Challenges posed by Third Party ESG Research

## Case Study 1: ICICI Prudential Life Insurance

### MSCI Evaluation

- January 2022: The insurer was rated a 'B' - **second lowest MSCI ESG Rating**
- February 2022: ESG Rating upgraded by **three notches** to 'A' - **third highest MSCI ESG Rating**
- This revised MSCI ESG rating **lagged the company's disclosures filing by eight months**

### ABLEx™ Evaluation

White Oak's ESG sector competitor analysis showed ICICI Prudential Life Insurance to have the best disclosures and practices in the industry based on their FY21 ESG report filed in June 2021

**Timeliness of updates by third party ESG research providers may pose a concern**

## Case Study 2: Cipla

### MSCI Evaluation

- December 2021: MSCI assigned a score of 3.1/10 in the Environmental aspect, claiming "No evidence of environmental targets"

### ABLEx™ Evaluation

CIPLA's FY21 Annual Report filed in July 2021 highlighted some key environmental targets such as carbon neutral by 2025, water neutrality by 2025 and zero waste landfill by 2025

**We rely on our bottom-up due diligence as third party ESG research may miss key details**



Well-resourced and growing ESG team

## ESG Champions



**Ayush Abhijeet**  
ESG Lead



**Aman Kapadia**  
ESG Specialist



**Dipojjal Saha**  
ESG Macro Analyst

## ESG Sector Analysts



**Vineet Narang**  
Pharma, Chemicals,  
Healthcare



**Darshak Lodhiya**  
Financials, Auto,  
Logistics



**Pratyush Agarwal**  
Technology, Real  
Estate



**Samvit Bordia**  
Consumer, Retail



**Yash Verma**  
Industrials, Infra,  
Materials

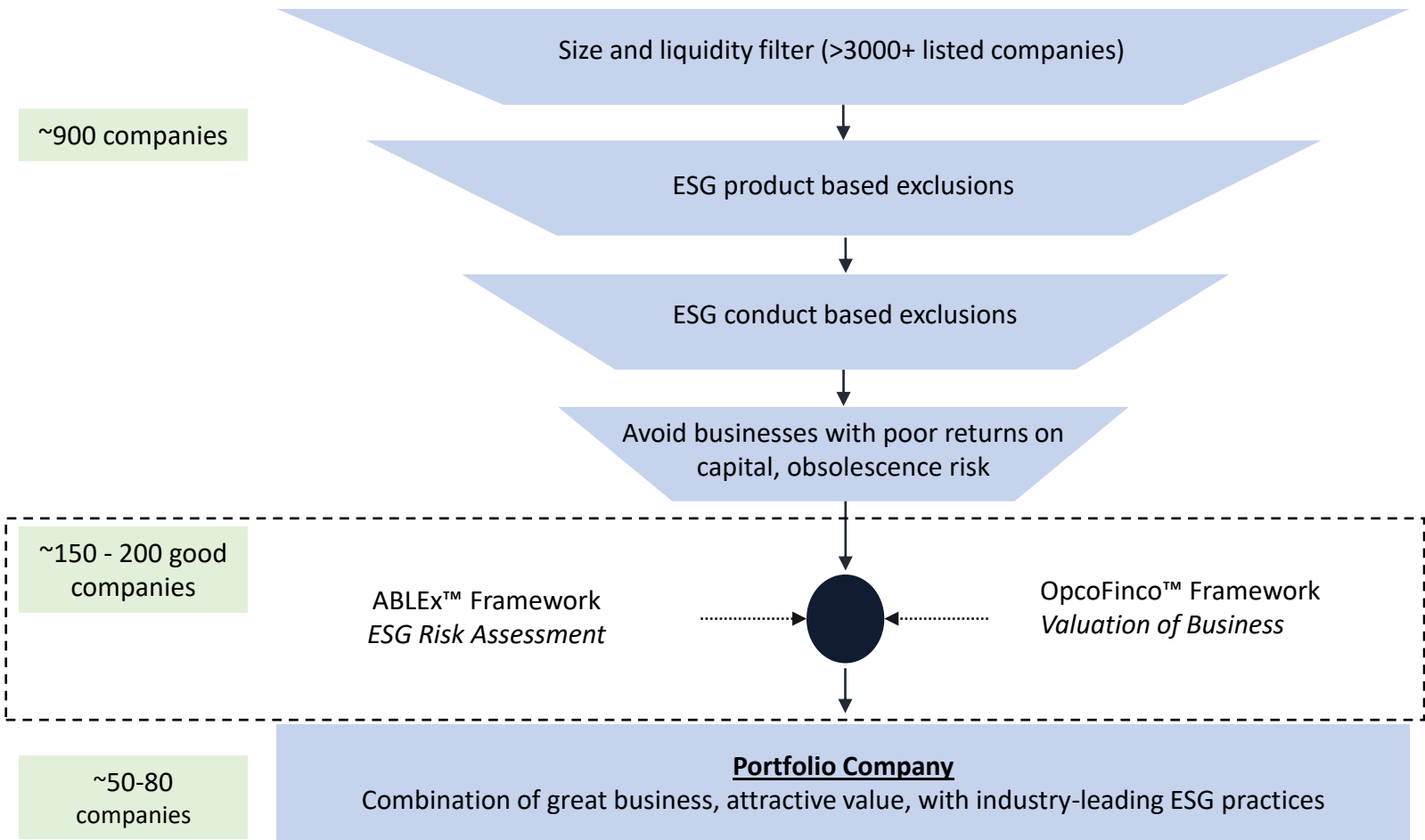
# Transformation of White Oak ESG Research

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

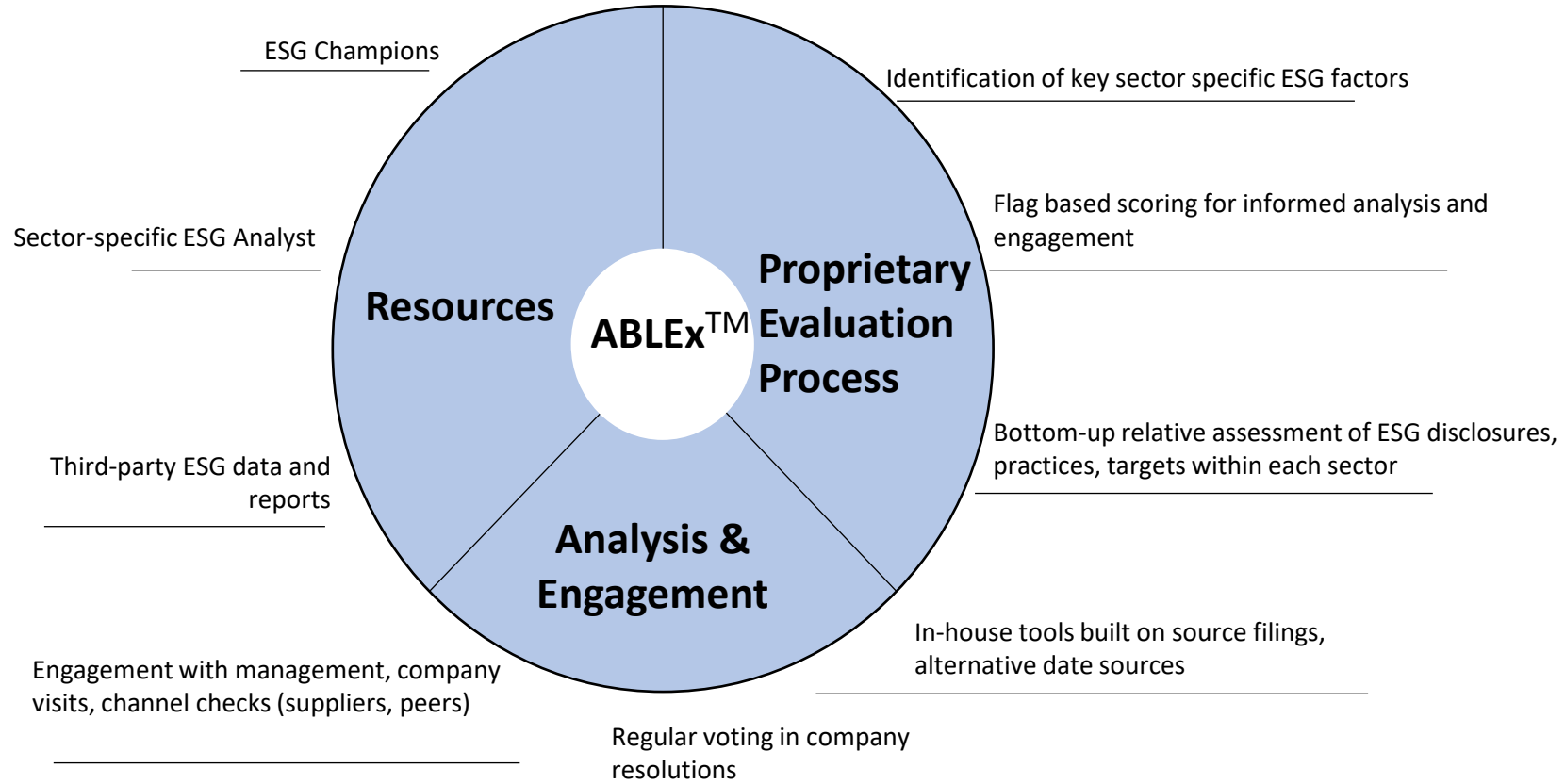




## Assessment of Business Longevity & Excellence (ABLEx™\*)

# Proprietary bottom-up framework for ESG risk assessment

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 <sup>1</sup>
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)



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

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

# Step 4: E&S Score

## Example: Banks

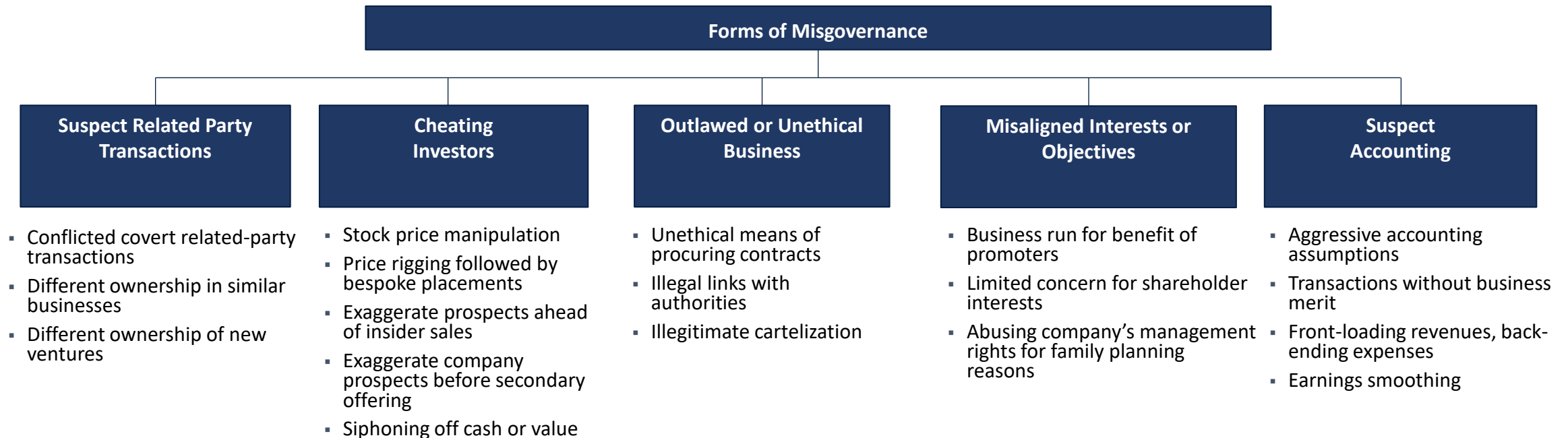
Key ESG Factors	Flag based Scores				Multiplier	Multiplier Adjusted Flag Based Score			
	Bank 1	Bank 2	Bank 3	Bank 4		Bank 1	Bank 2	Bank 3	Bank 4
Responsible Credit	2	2	2	2	1.5	3	3	3	3
Opportunities	2	2	2	2	1.5	3	3	3	3
Human Capital	2	1	1	1	1	2	1	1	1
Data Protection	1	2	2	2	1	1	2	2	2
Product Safety/ 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
<b>Total</b>					<b>8.0</b>	<b>15.0</b>	<b>15.0</b>	<b>14.0</b>	<b>14.0</b>
<b>Score (Out of 10)</b>						<b>9.4</b>	<b>9.4</b>	<b>8.8</b>	<b>8.8</b>

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



# White Oak India Pioneers Equity ESG Portfolio

# 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 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
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%

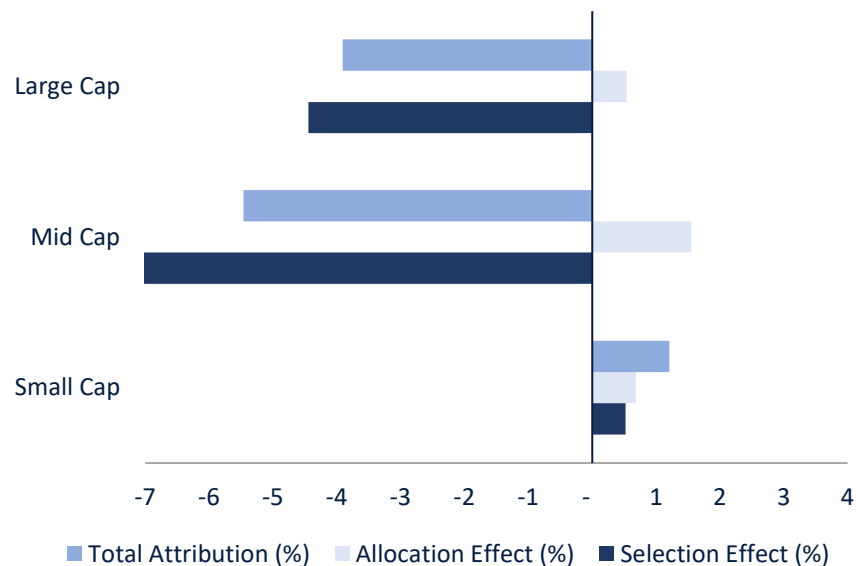
<sup>1</sup>All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a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

Stock selection drives performance : 1 September 2021 – 31 October 2023

Attribution by Market Cap<sup>1</sup>



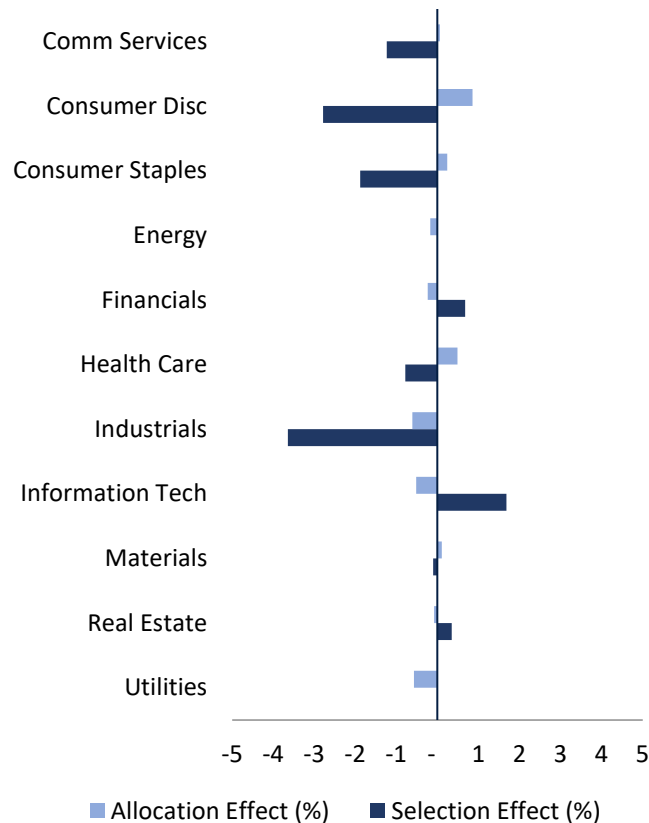
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.2	10.0	77.8	15.5	-3.5	0.5	-3.0
Mid Cap	24.1	-1.4	14.6	27.5	-6.7	1.4	-5.3
Small Cap	11.6	29.4	7.5	26.3	0.7	0.7	1.4
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

<sup>1</sup>FactSet'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<sup>1</sup>

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

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



# Portfolio Performance

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

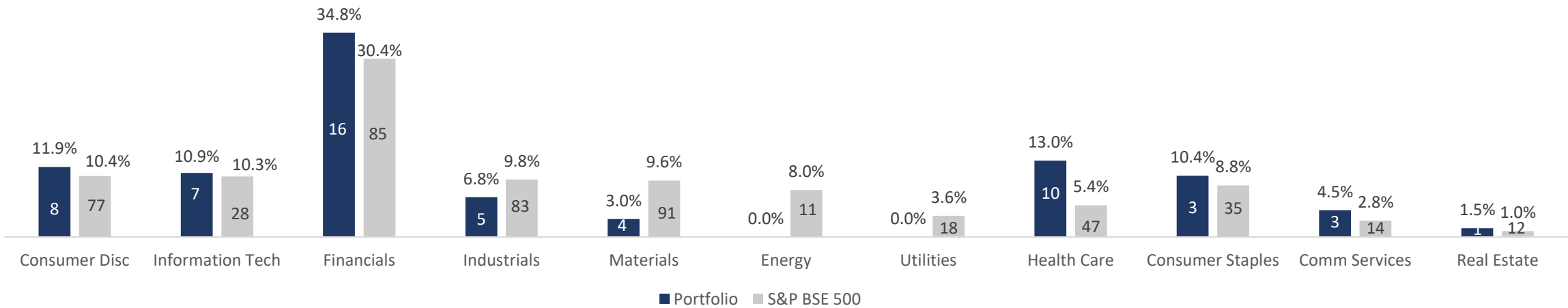
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	3.8	+101.0	+224
Fine Organic Industries	0.7	+56.6	+170
Titan Company	5.3	+65.6	+161
Persistent Systems	2.1	+88.4	+146
ICICI Bank	8.0	+29.0	+62
Rainbow Childrens Medicare	1.9	+137.7	+60
Nestle India	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

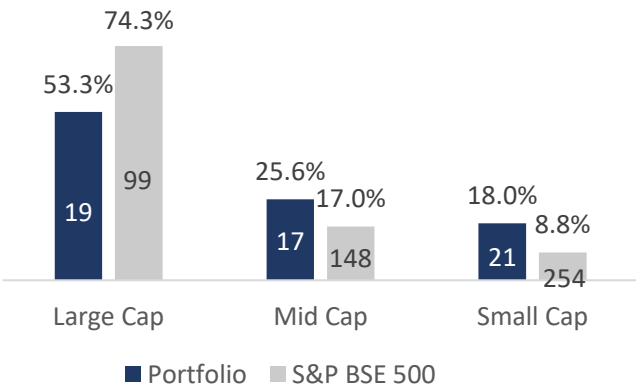
# Portfolio Composition

As at 31 October 2023

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

# Recent awards won by WhiteOak Group



AIOF won the 2022 and 2023 Refinitiv Lipper Funds Award for the best India fund for a three-year period



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



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	



## Case Studies\*

\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



## One of India's leading Non-Banking Finance Companies (NBFCs)

- Cholamandalam Investment and Finance (CIFIC) is a non-banking financial company (NBFC) belonging to the Chennai-based Murugappa Group. It primarily operates in vehicle finance (including CVs, PVs, 2W and 3Ws), home equity, and affordable home loans category. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals and MSME businesses in semi-urban and rural India.
- CIFIC's strength lies in its ability to reach such customers in rural and semi-urban markets and its ability to underwrite and collect from customers whose income streams are relatively less predictable.
- The company is also scaling up in three new segments - Consumer & Small Enterprise Loan, Secured Business & Personal Loan and SME Loan business - which are likely to be additional growth drivers going forward.



\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



## Emerging leader in fluorination

- Established in 1967, NFIL has successfully transitioned its business model from a domestic focused, commoditised inorganic fluoride manufacturer to a well-established specialty chemical and CRAMS player globally
- Fluorination is one of the fastest growing chemistry globally owing to its lipophilic properties which increases the potency and efficacy of formulations. Development capabilities (esp. multi-step) in fluorine have a long gestation period and hence there are only a handful of players in fluorine chemistry globally
- NFIL has seen renewed aggression under the leadership of Radhesh Welling who has more than 25 years of experience in the speciality chemicals industry. Post his joining, the management has created the right incentive structure for employees at all levels to ensure value accretive growth



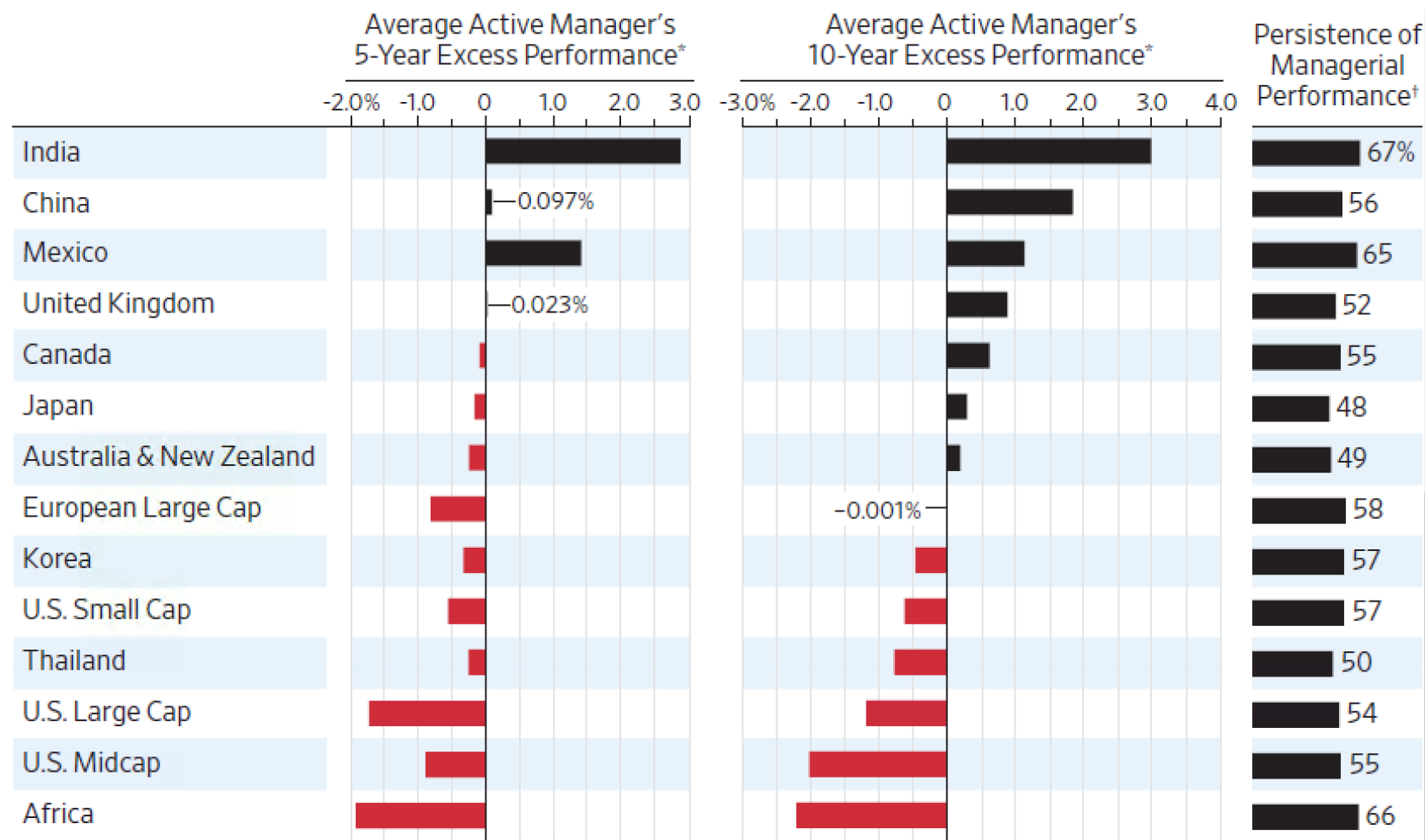
\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



# Investment Case for Indian Equities



# Alpha Opportunity – Most Compelling Reason to Invest



\*Annualized, compared with benchmark/index in the top half of performers from 2014 to 2018 †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

# The Long-term Case for Indian Equities

## Economic evolution

2022 US\$3.2tn: 5<sup>th</sup> largest

2030est. US\$6tn: 3<sup>rd</sup> largest

- Once in an era transformation
- Multi-generational opportunity

## Strong domestically driven growth

Consumption = 58% of GDP

- Key driver for global growth over coming years
- Attractive demographics, domestic consumption and investment

## Profitable and diverse corporate universe

20-year RoE=17%

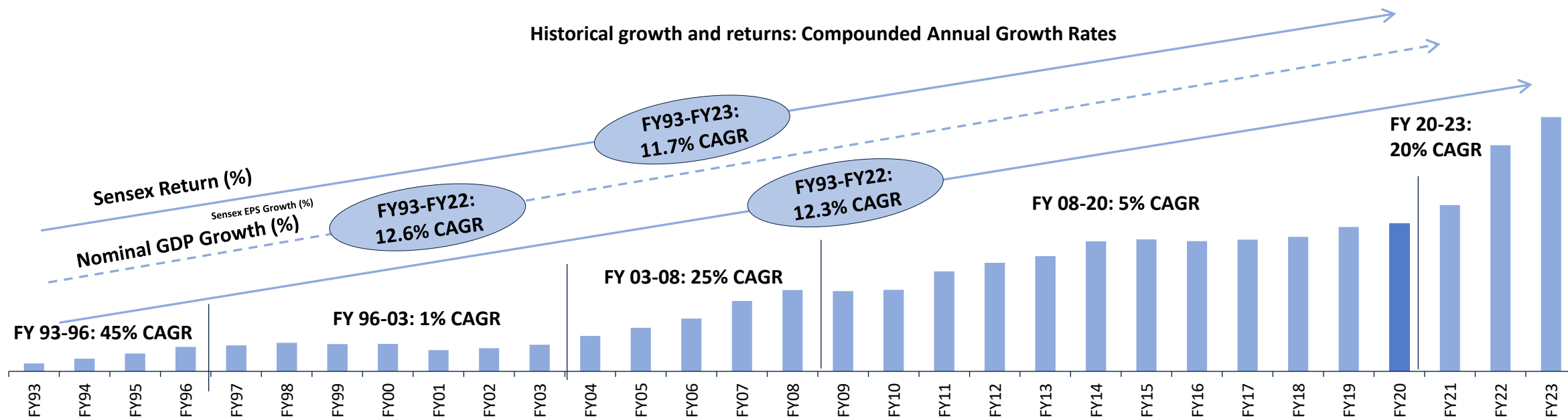
- Superior corporate profitability, superior asset mix
- Entrepreneurially driven capital allocation

## Institutional infrastructure of a mature democracy

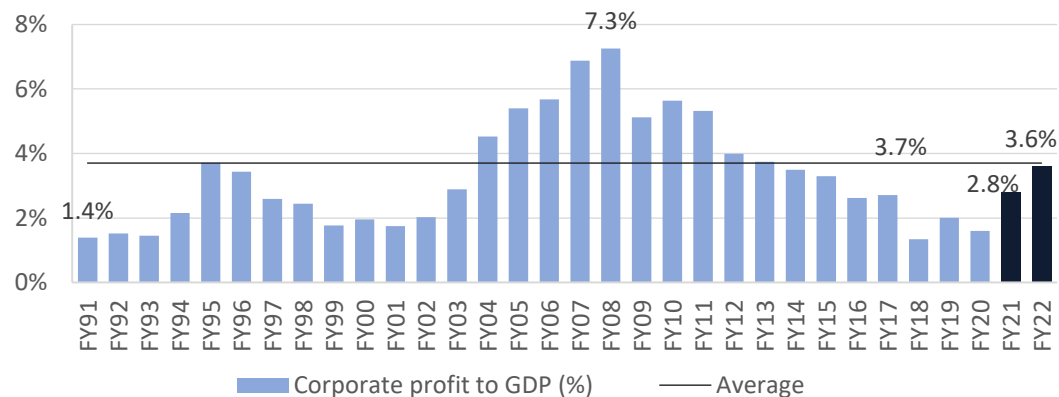
Net Democracy score 9/10\*

- Independent Central Bank, Election Commission and Judiciary
- Strong property rights under a Common Law system

## Historical growth and returns: Compounded Annual Growth Rates



## Corporate Profits as a Percentage of GDP

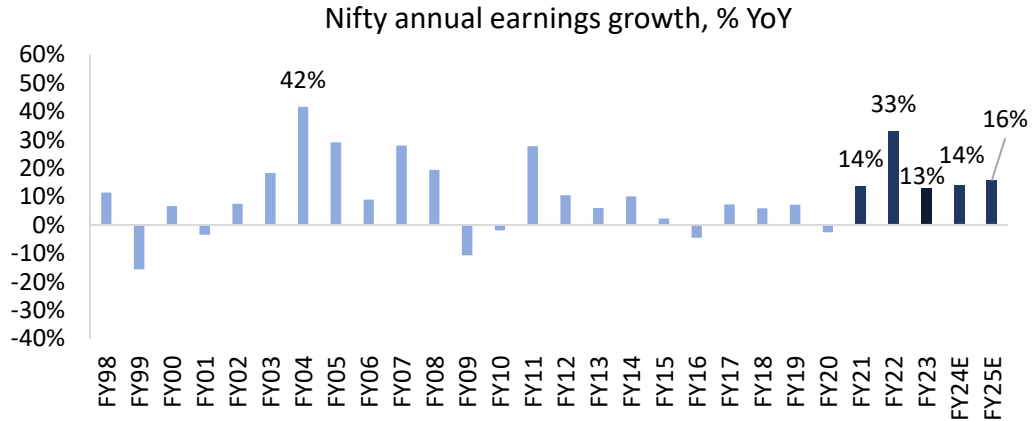


## Average Return on Equity from 2002-2022

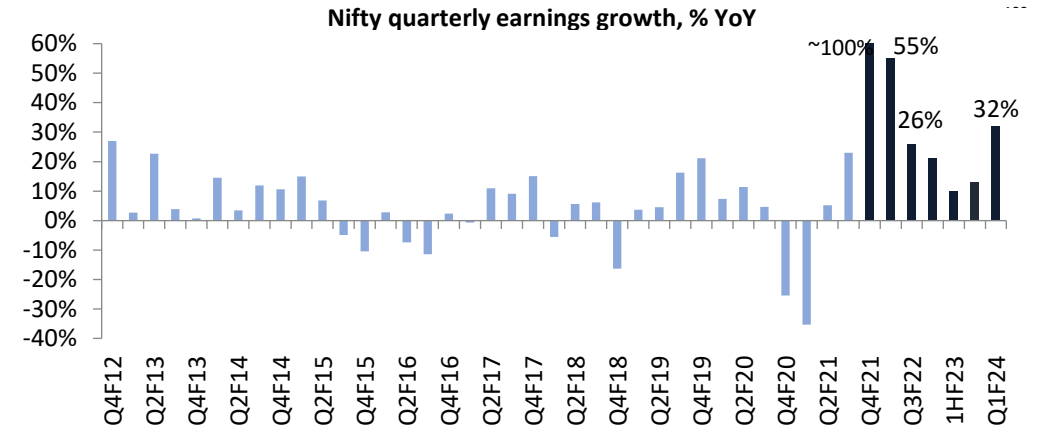
India	16.5%
Asia Pacific ex-Japan	12.0%
Emerging Markets	12.5%
World	11.2%

# Healthy trend in earnings trajectory

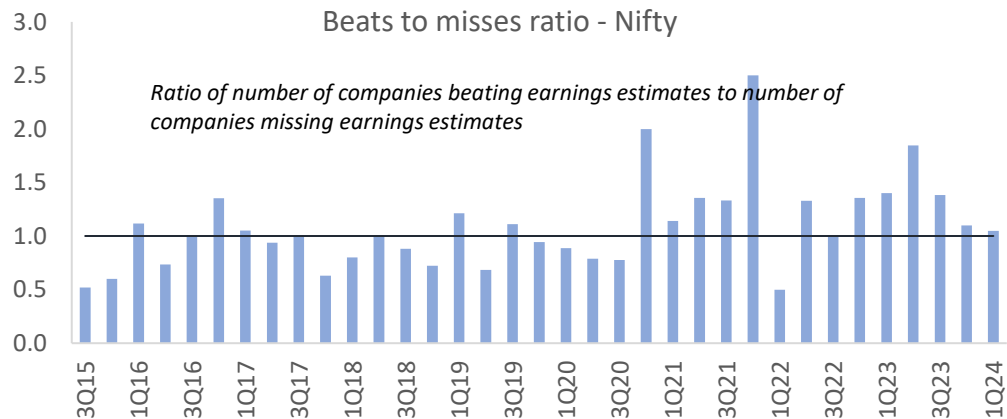
**FY21-25e: likely to the best phase of earnings growth in more than a decade**



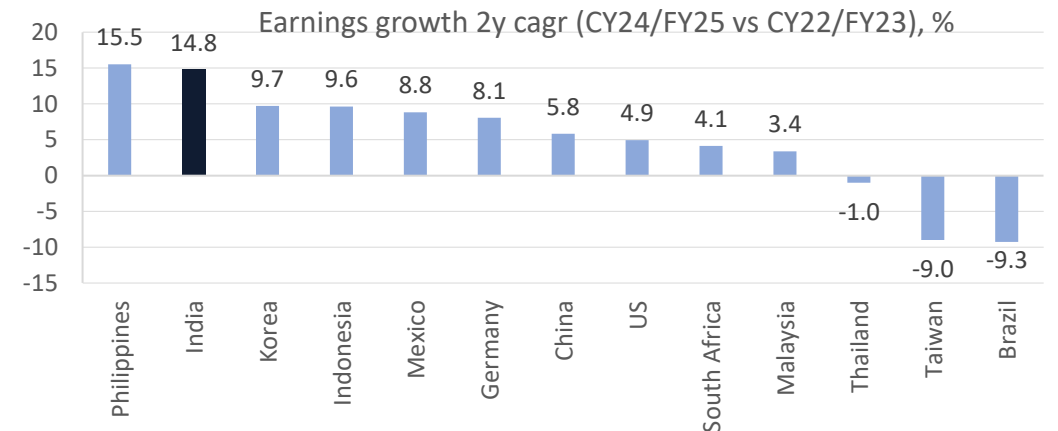
**Strong earnings growth in 1QFY24**



**Earnings surprises continue albeit at a slower pace**



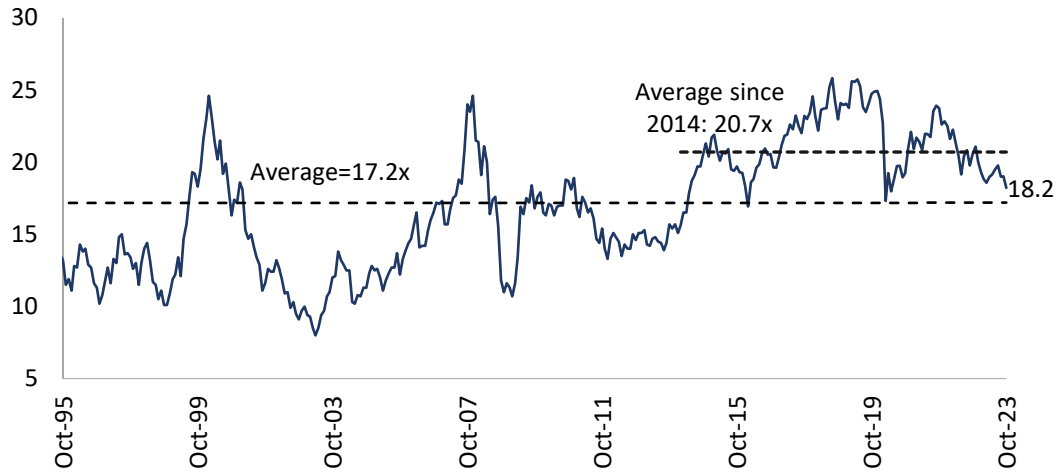
**India has the strongest earnings growth story over the next two years**



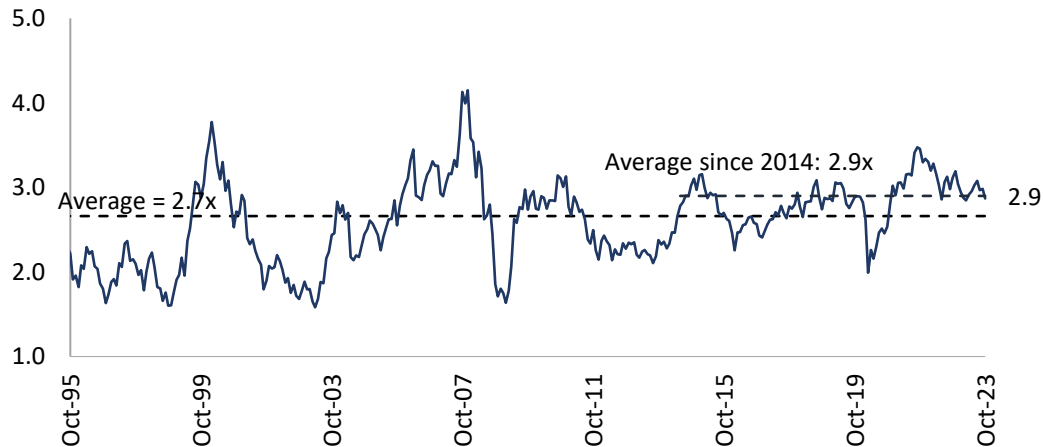
Source: Bloomberg, CLSA, Morgan Stanley, Motilal Oswal, UBS, White Oak; As at October 2023; 1H refers to First half, FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). YoY refers to year over year growth; Q1FY12 refers to Q1 or Apr-Jun quarter of 2011 (fiscal year ending March 2012) and so on. Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

# Valuation History

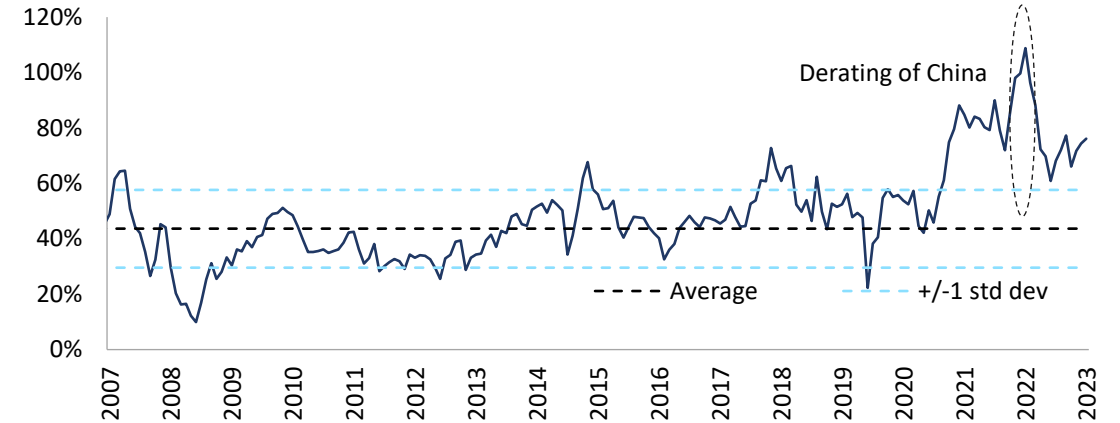
**Sensex Forward P/E<sup>1,2</sup>**



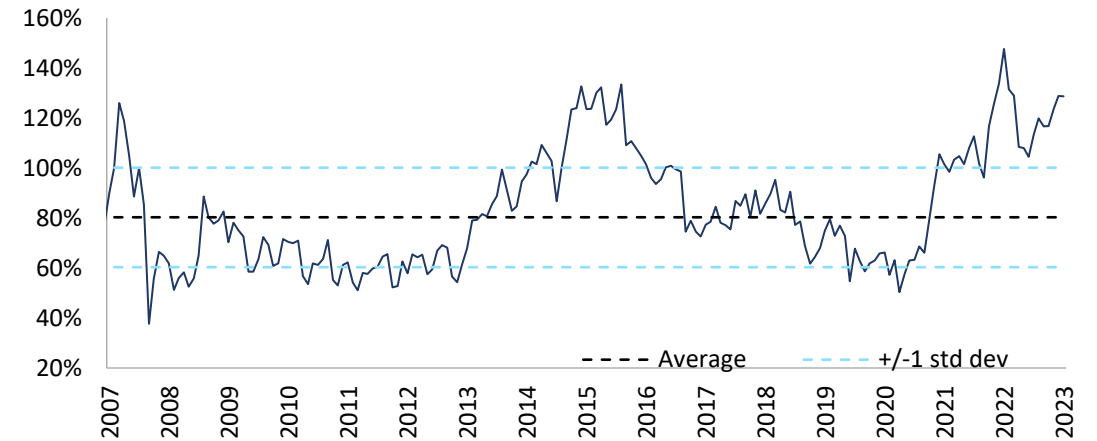
**Sensex Forward P/B<sup>1,2</sup>**



**MSCI India P/E premium over MSCI EM %<sup>2,3</sup>**



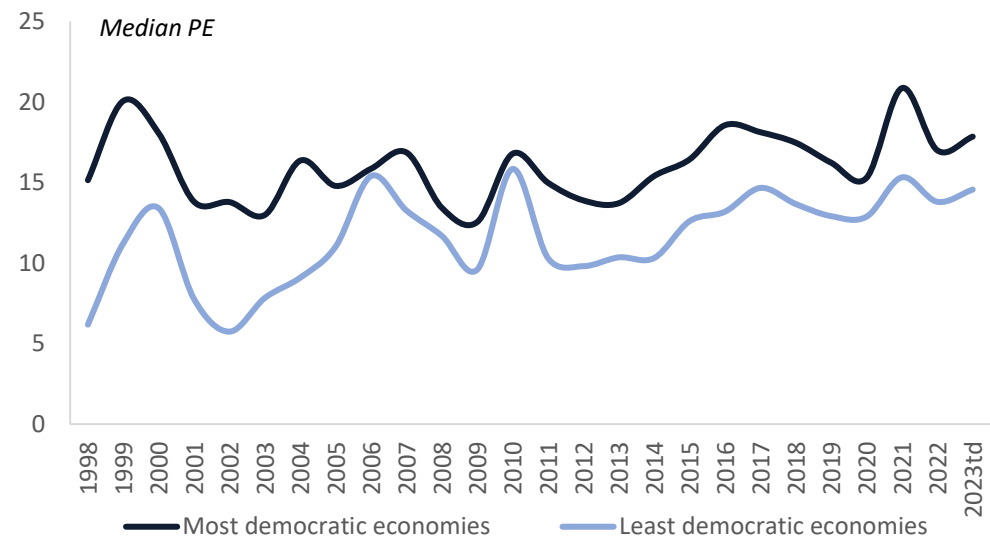
**MSCI India P/B premium over MSCI EM %<sup>2,3</sup>**



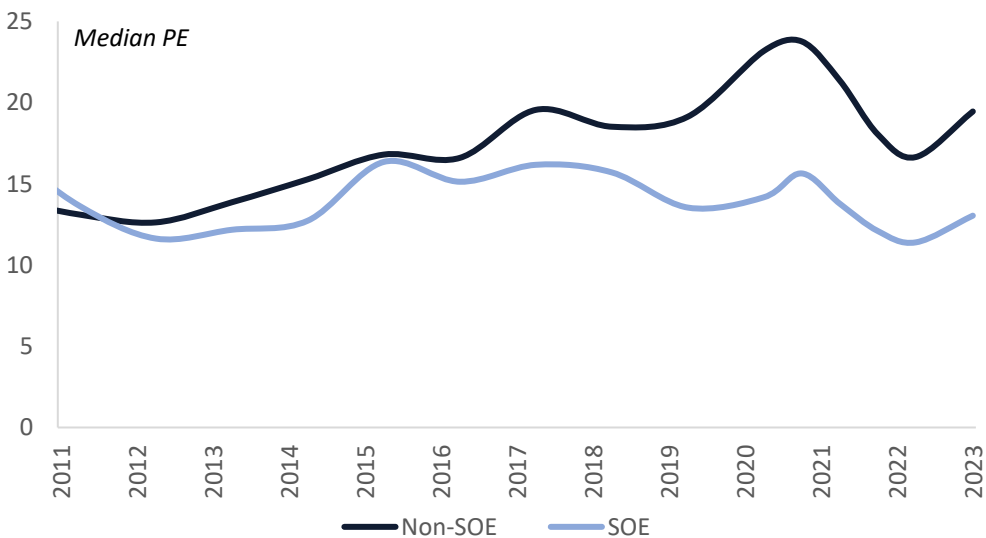
Source: Bloomberg, Motilal Oswal Institutional Research, Credit Suisse. <sup>1</sup>As at Oct 2023. <sup>2</sup>Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. <sup>3</sup>The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

# Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE

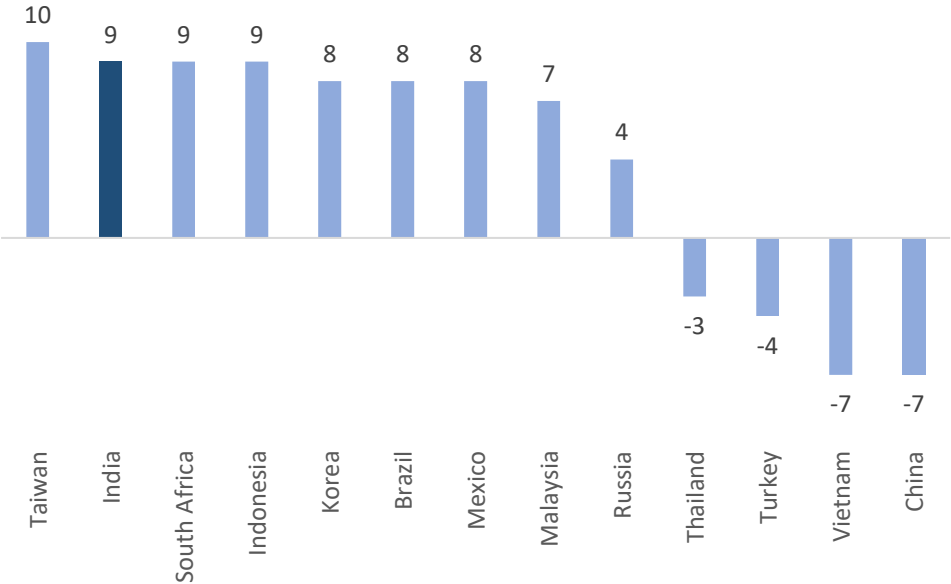


Sample list of countries that are most democratic (Net Democracy score >= 8)	India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile
Sample list of least democratic economies (Net Democracy score < 5)	China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

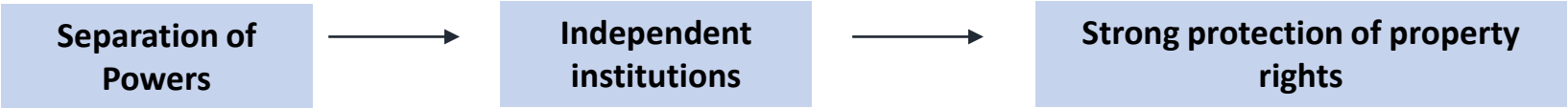
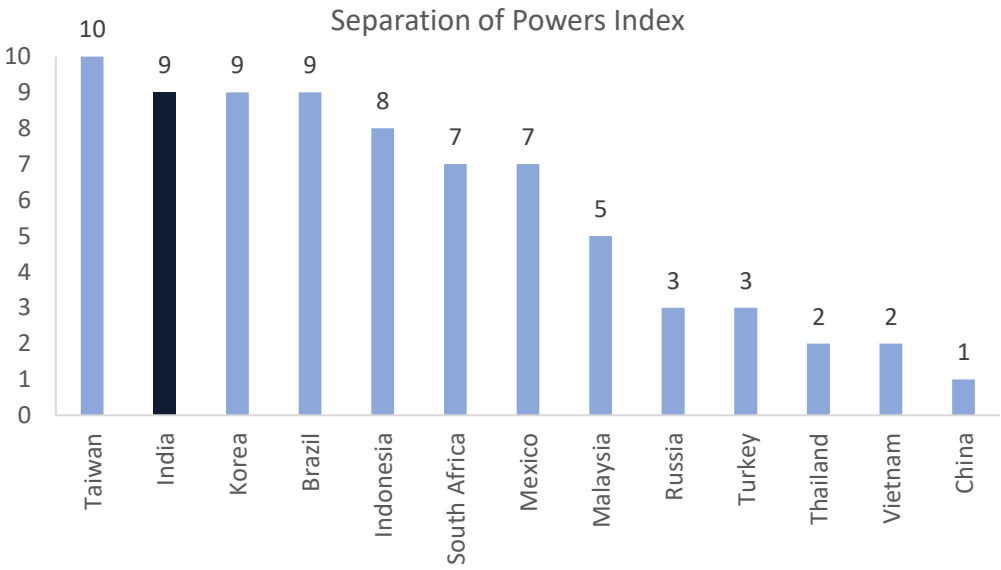
Source: Polity Project Database, Factset, data updated till Oct 2023  
About Polity Project database (<http://www.systemicpeace.org/inscrdata.html>) : The Polity Project database was compiled by Ted Robert Gurr, a Political Science expert. The Polity project database is the most widely used resource for monitoring regime change and studying the effects of regime authority. The Democracy or Autocracy Score is based on coding the authority characteristics such as competitiveness of political participation, the openness and competitiveness of executive recruitment and constraints on the chief executive.

# The ‘Soft Infrastructure’ of a well-established democracy...

India’s high Net Democracy Score



Minority Investor Protection Rank – India vs EMs



Source: Polity Project Database; Separation of Powers Index - Transformation Index of the Bertelsmann Stiftung 2020; Note: The question in the survey refers to basic configuration and operation of the separation of powers (institutional differentiation, division of labor according to functions and, most significantly, checks and balances). A higher score suggests there is a clear separation of power with mutual checks and balances.

# ...Which leads to higher stability

**Unlike other EMs, no instance of currency or political crisis in India**

<b>Economy</b>	<b>Currency crisis</b>	<b>Debt crisis<sup>1</sup></b>	<b>Political crisis/Coups<sup>2</sup></b>
Argentina	2002, 2013	2014, 2016	
Brazil	1999, 2015	1994	2016
Greece		2012	
Indonesia	1998	1999, 2002	2016
Korea	1998		
Malaysia	1998		
Mexico	1995		
Philippines	1998		2006-2007
Poland		1994	
Russia	1998, 2014	1998, 2000	
South Africa	2015		2018
Thailand	1998		2014
Turkey	1996, 2001, 2021		2016
Vietnam		1997	

Source: Instances of currency crisis and sovereign debt crisis from IMF's Systemic Banking Crises database; Instances of coups, impeachments and political crisis from (1) Powell and Thyne (Global Instances of Coups from 1950 to 2010: A New Dataset) (2) Center for Systemic Peace

<sup>1</sup> Includes restructuring <sup>2</sup> Includes attempted coups and impeachments

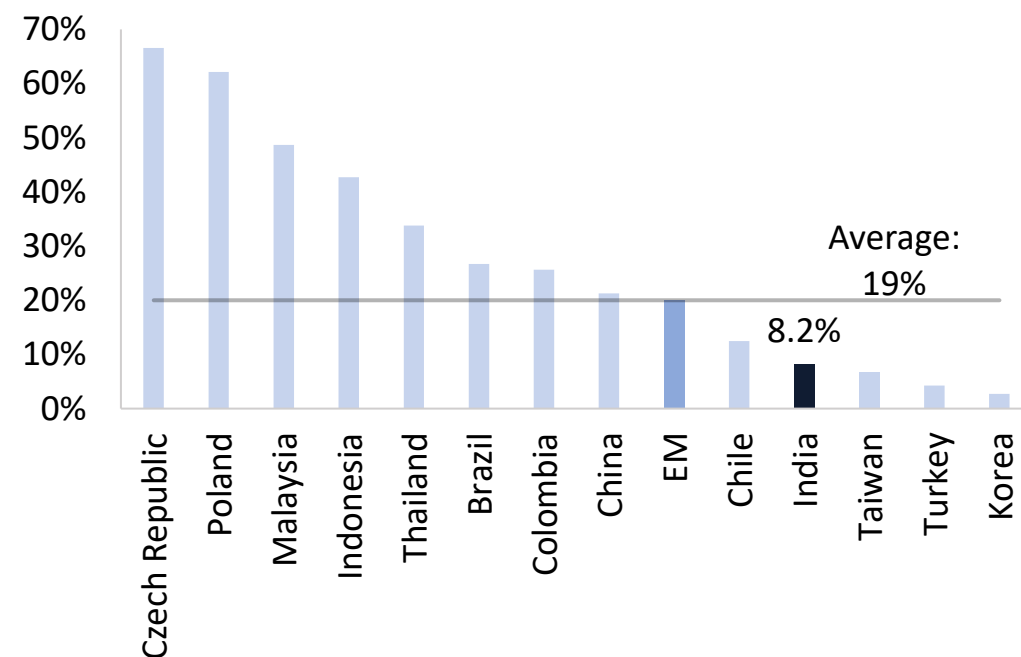


# Entrepreneurially driven diverse corporate universe

## MSCI Country IMI Index

% weight	India	China	South Africa	Mexico	Brazil	Taiwan	Korea
Comm. Services	2.9	19.6	6.5	10.8	1.5	2.1	5.7
Cons. Disc.	11.7	29.1	18.6	1.2	4.9	3.4	8.9
Cons. Staples	7.9	5.5	9.9	34.0	8.9	1.9	2.9
Energy	8.6	3.1	1.5		19.2	0.2	1.3
Financials	24.7	15.3	34.0	17.8	23.2	12.3	8.5
Health Care	6.1	6.7	2.7	0.3	3.5	1.1	6.4
Industrials	10.3	5.5	3.1	12.7	10.2	4.6	13.6
Technology	12.0	5.9	0.2		0.9	68.0	41.7
Materials	10.7	3.6	19.7	16.4	17.3	5.8	10.4
Real Estate	1.5	3.4	3.8	6.9	1.2	0.5	0.2
Utilities	3.5	2.4			9.2	0.1	0.5
<b>HHI*</b>	<b>162</b>	<b>348</b>	<b>444</b>	<b>690</b>	<b>706</b>	<b>1,173</b>	<b>1,616</b>

## State-Owned Enterprise weights in Emerging markets



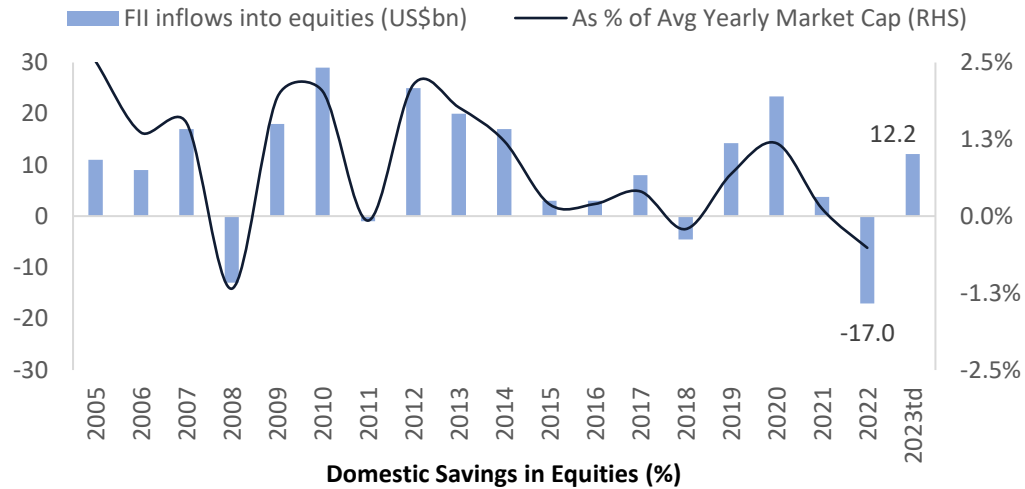
Source: Factset, White Oak, As at October 2023

\* Herfindahl-Hirschman Index (HHI) as calculated by Factset provides numerical measure of the portfolio concentration of an aggregate. This is measured by summing the squared weights of the constituents.

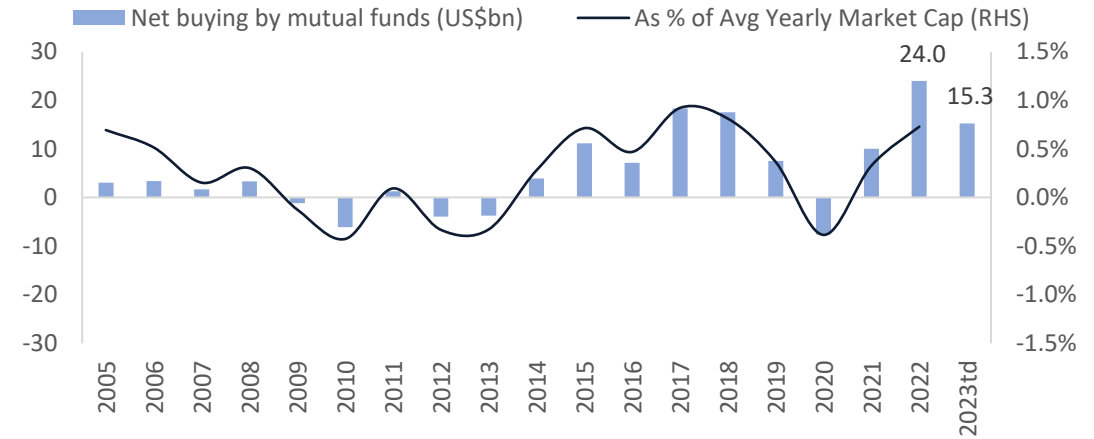
Weights of securities that have the same parent equity are consolidated for this metric.

# Equity Market Inflows

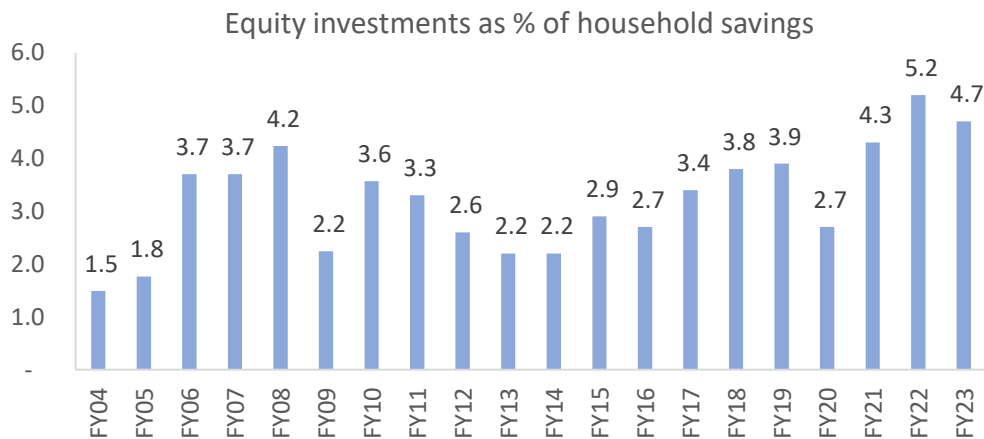
Foreign Institutional Investors (FII) Flows (US\$ billion)



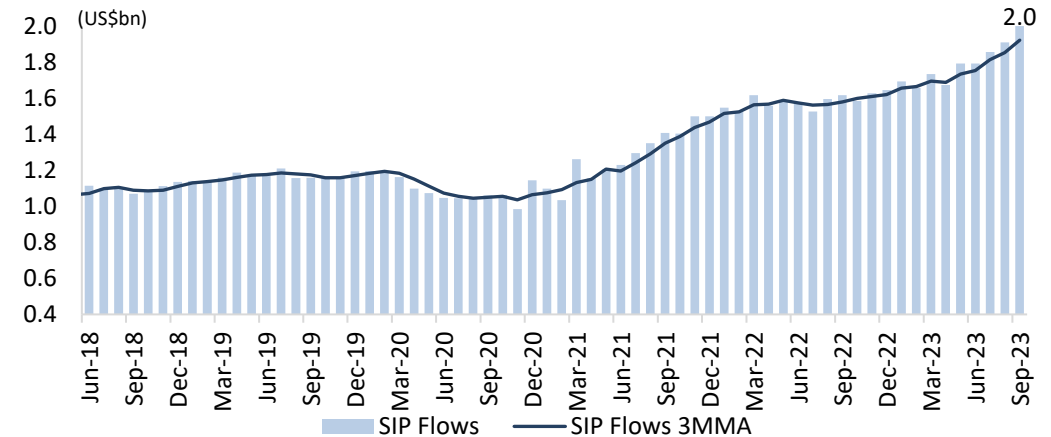
Net buying by domestic mutual funds (US\$ billion)



Domestic Savings in Equities (%)



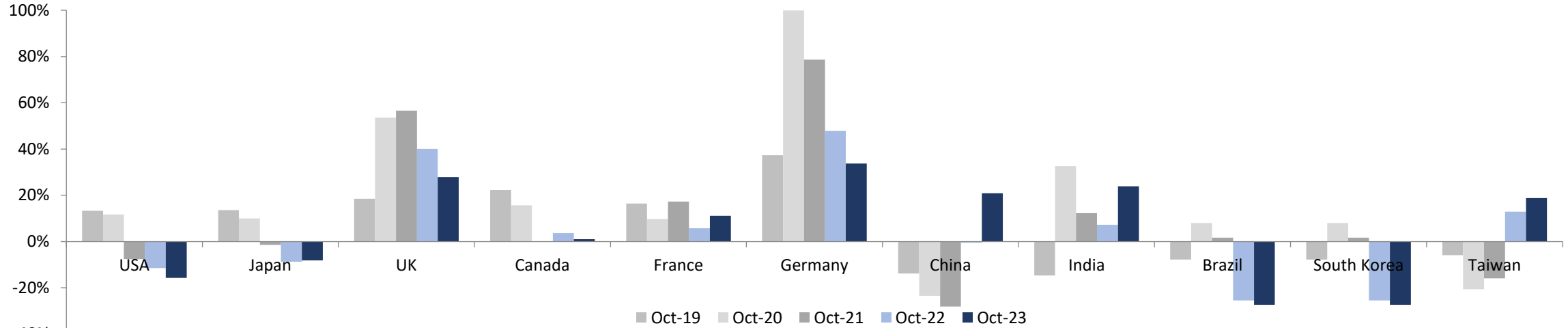
SIP inflows into mutual funds (US\$bn)



Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

# SMID Cap Premium/Discount

Midcap Prem/Disc across Markets % (on 12 m Fwd PE)



India's historical Mid Cap vs Large Cap stocks premium % (on 12 m Fwd PE)

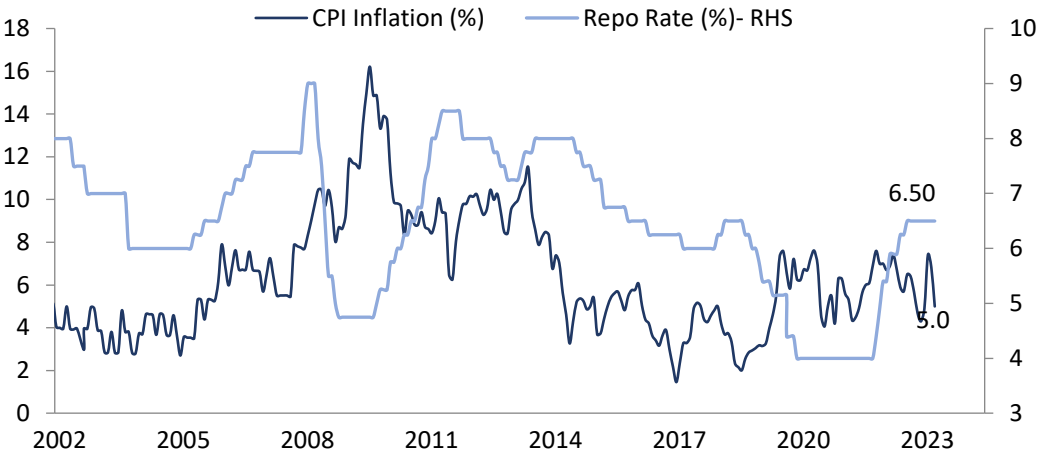


Source: Bloomberg. As at Oct 2023, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

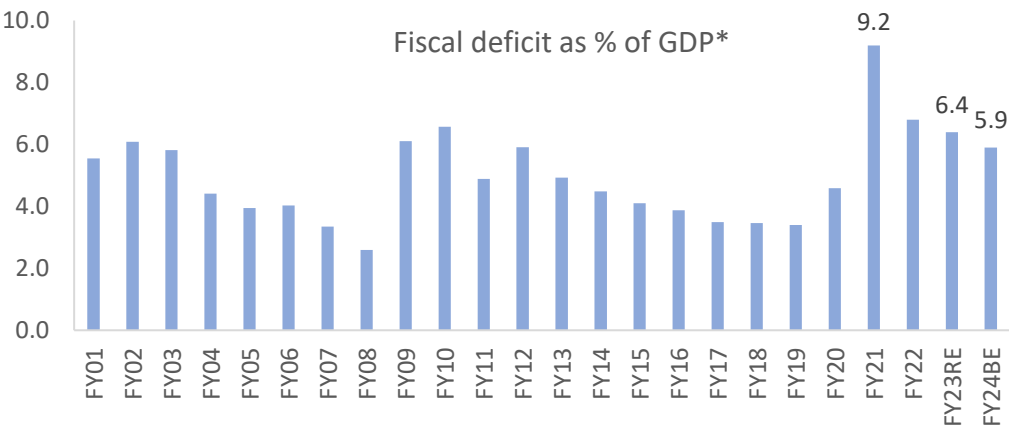


# Macro - Environment

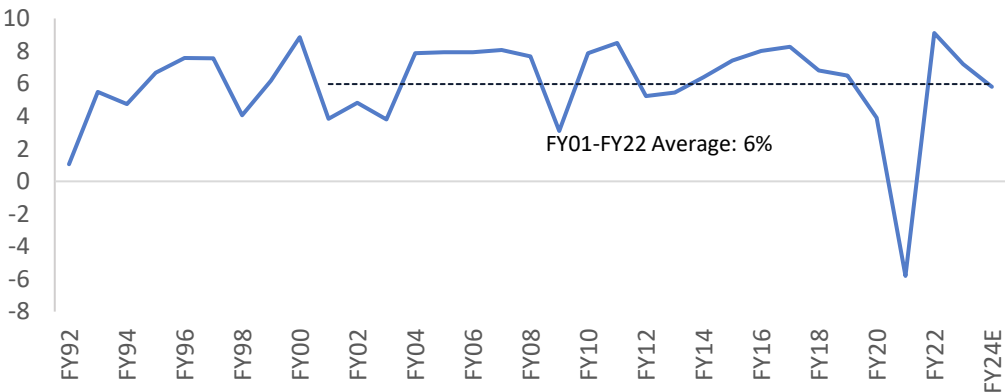
Inflation and Interest Rates



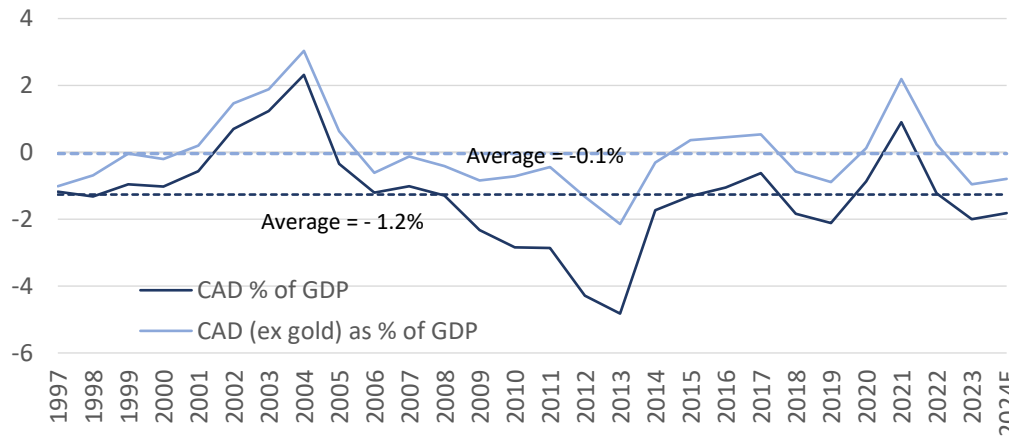
Fiscal Deficit



Real GDP Growth Rate (%)



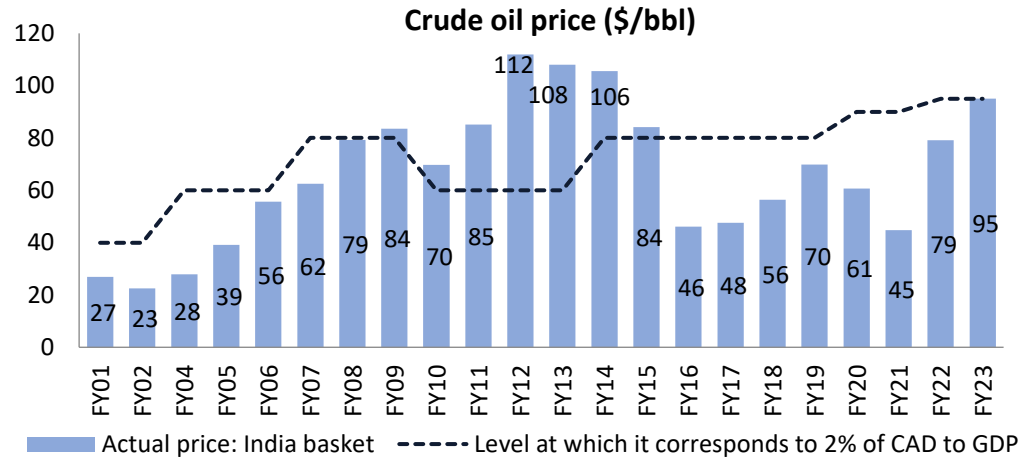
Current Account Deficit (CAD) to GDP, %



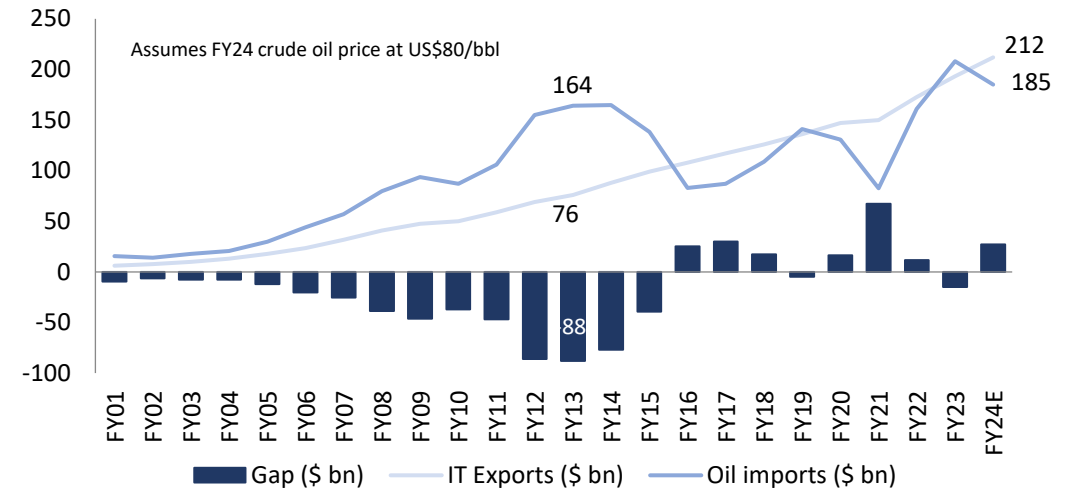
Source: Bloomberg, Reserve Bank of India. \* FY24 budgeted estimate as per FY24 Union Budget announcement, Updated through Sep 2023; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). GDP = Gross Domestic Product

# Improving external sector

## Vulnerability to oil prices lower....

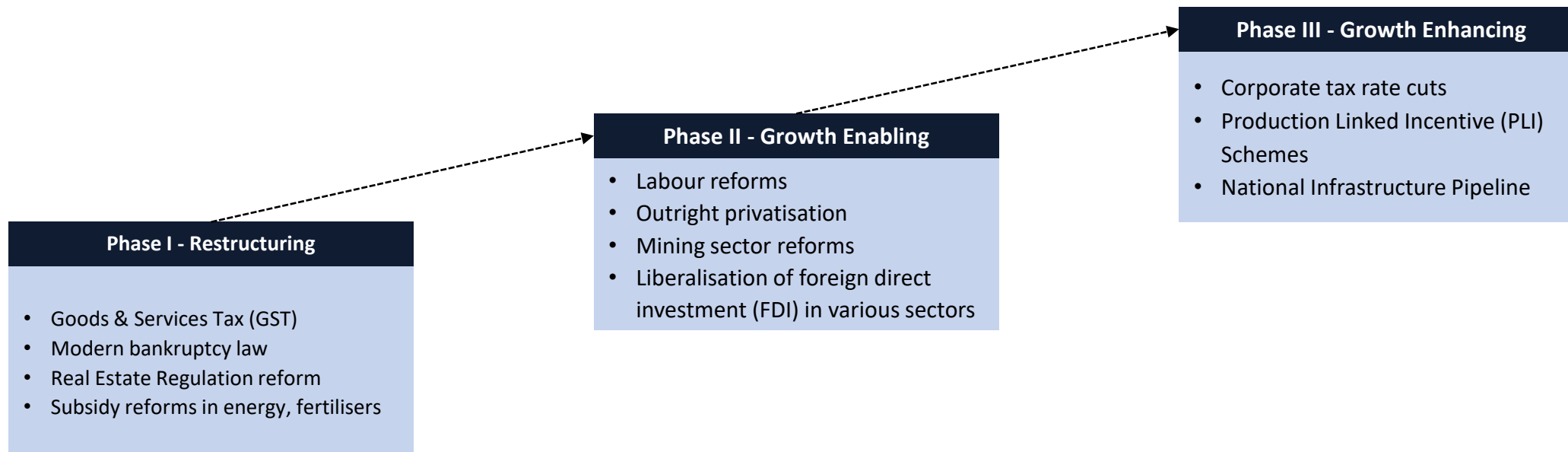


## As IT exports have surpassed the oil import bill



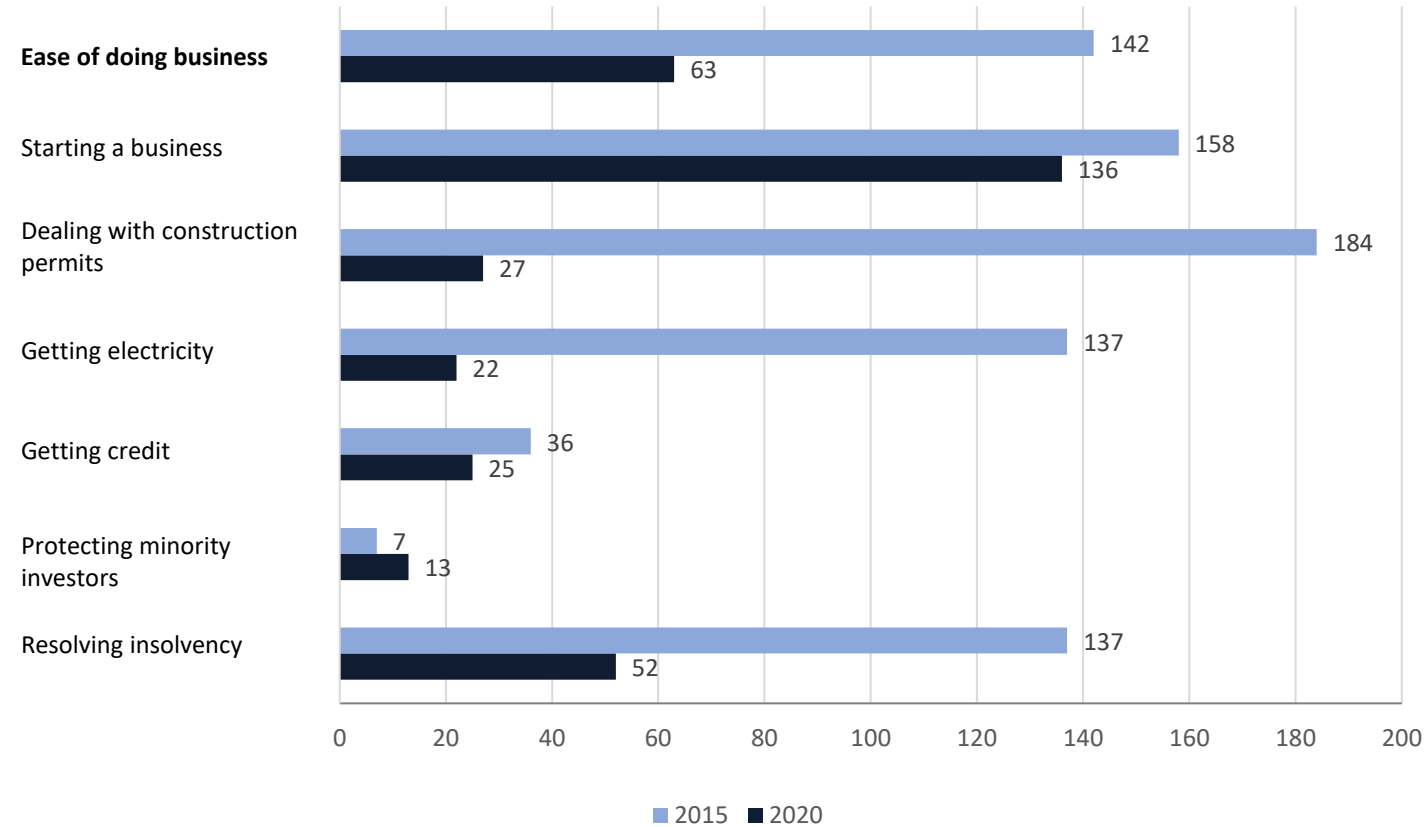
- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude oil prices
- Initiatives like Production Linked Incentive (PLI) scheme likely to further reduce import dependency in manufacturing sector

# Reforms progressing in the right direction...



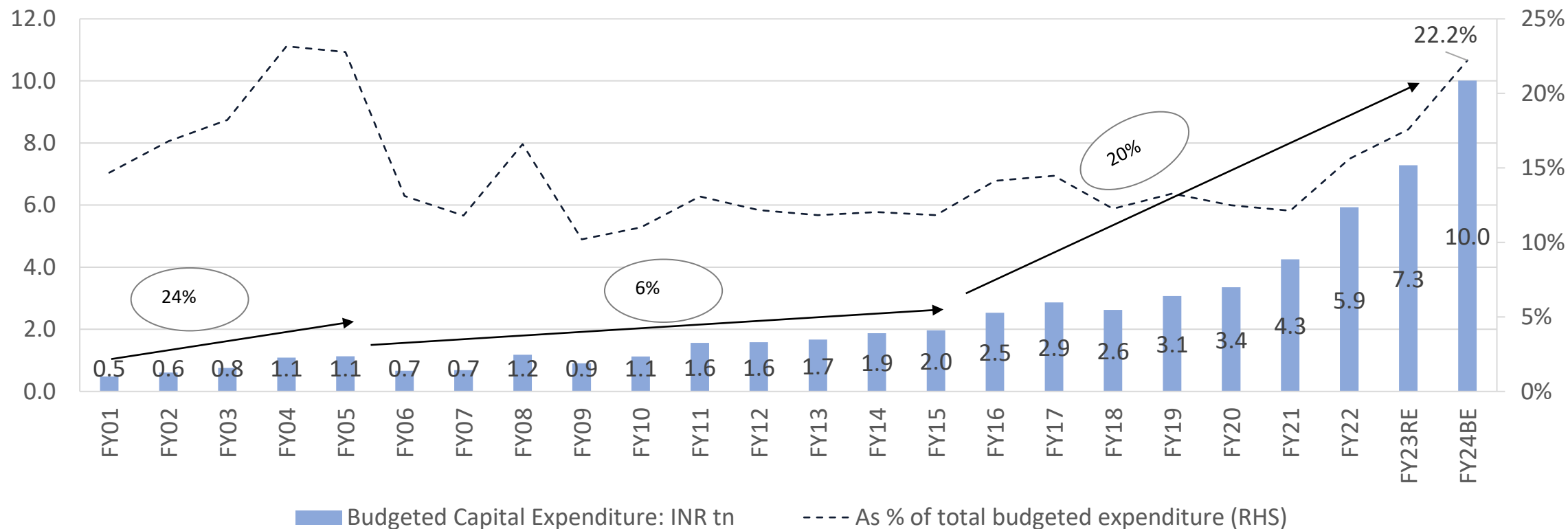
# Improved 'Ease of Doing Business'

Ranks across various components of Ease of Doing Business (across 189 countries)





# Increasing thrust on Capital expenditure



- Total capex projected to grow by 33% YoY in FY24
- Sharp increase in allocation to roads and railways - capital outlay on railways up 9x vs 10 yrs ago

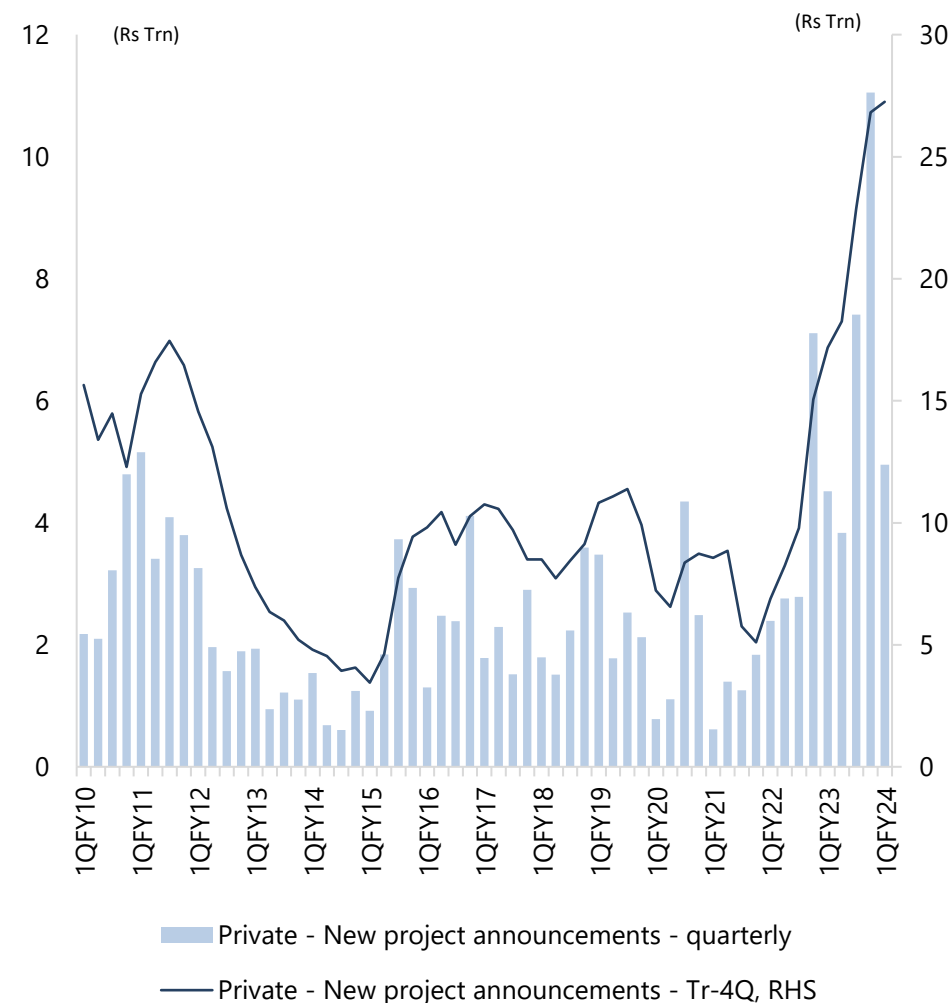
# China + 1: India is the preferred alternative

- Rapid rise in global companies seeking to expand operations in India.
- For corporate Japan<sup>1</sup>, India is the most preferred destination for expansion.
- Besides diversification from China, growth potential of the large domestic market cited as one of the primary reasons

## Most preferred destinations for business expansion over medium term<sup>1</sup>

Country	% Votes as per JBIC Annual Survey
India	40.3
China	37.1
US	32.2
Vietnam	28.9
Thailand	23.2

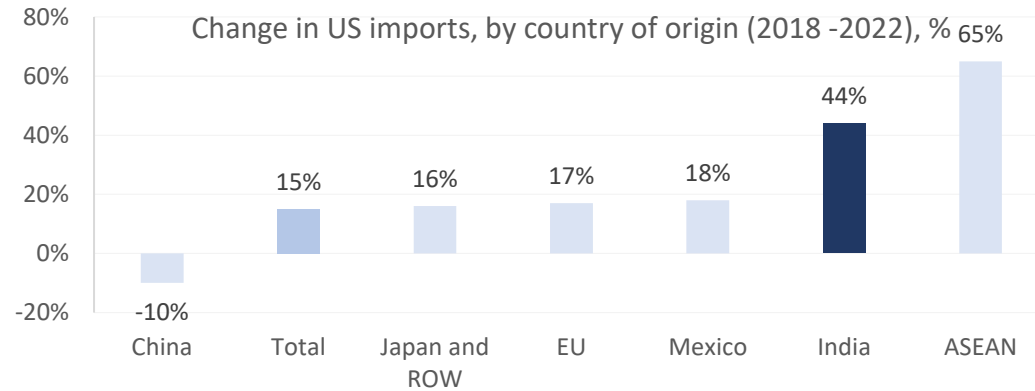
## New project announcements surging



Source: <sup>1</sup> As per Japan Bank for International Cooperation (JBIC) 34<sup>th</sup> Annual Survey conducted in 2022; New Projects Announcement data from Ace Equity, Jefferies

# China + 1: Multi decade opportunity

## India is an early beneficiary of shifts in global production



## Long runway for market share gain from a small base

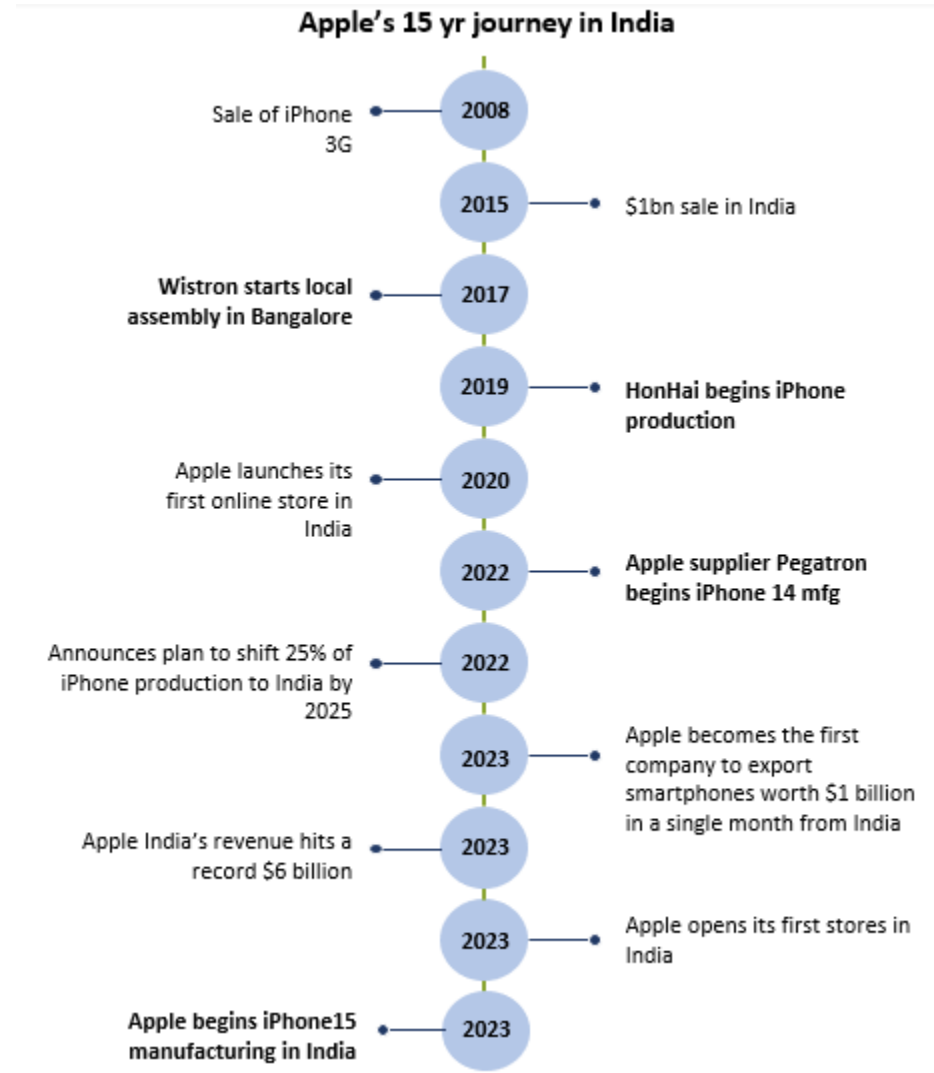
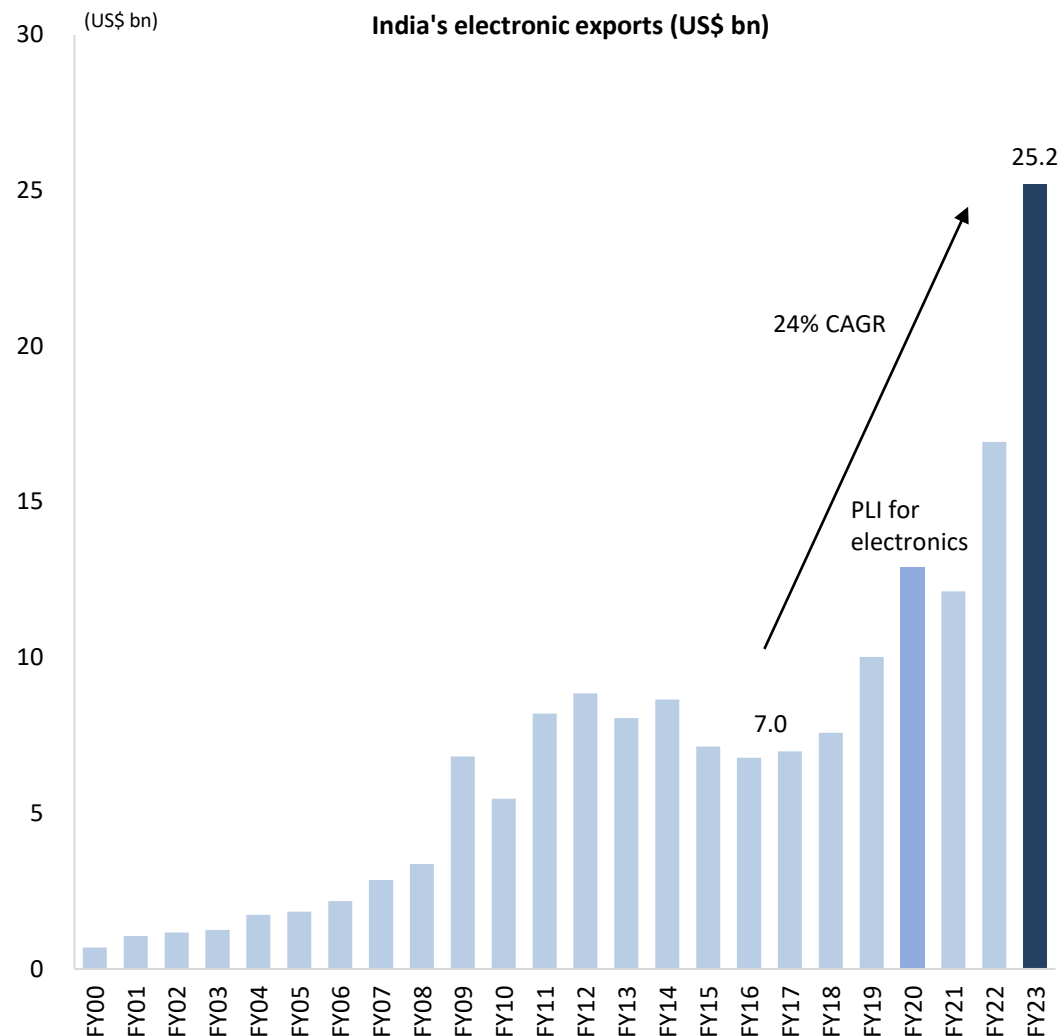
% Share (Global Exports)	China	India
Autos	9.6	1.3
Electronics/Electrical goods	26.8	0.5
Furniture	37.4	1.1
Machinery	16.2	1.4
Specialty Chemicals	25.0	4.0
Textiles and Footwear	30-35	2-4
Toys	66.2	0.2

## Strong rise in greenfield projects in India

Greenfield Projects (\$, bn)	2014	2018	2021	2022
India	27	55	16	78
Vietnam	21	31	12	26
China	83	123	32	18
Thailand	8	7	4	8
Malaysia	20	15	25	17
Indonesia	19	23	...	...
No. of Greenfield Projects	2014	2018	2021	2022
India	718	833	459	1008
Vietnam	261	310	128	181
China	1090	914	482	357
Thailand	177	200	79	91
Malaysia	214	205	123	153
Indonesia	178	140	73	96

Source: BCG Report (Harnessing the Tectonic Shifts in Global Manufacturing), World Investment Report, Aventus Spark Research, Citigroup, WhiteOak

# China + 1: Surge in Indian Electronics



# All round commitment for 'Make in India'

## 'Boeing to source more parts from India'

Boeing To Setup Factory To Convert 737 Passenger Planes To Freighters: Report

Sahil Gupte, Boeing India's president, said there was a requirement to convert more than 1,700 passenger planes worldwide into freighters in the next 20 years with over 600 coming from Asia

Airbus C295 aircraft's manufacturing facility to come up in Vadodara

**GE, HAL To Make Fighter Jet Engines In India As Modi Wins Landmark Deal**

Micron commits to setting up semiconductor manufacturing unit in India, bolsters PM Modi's ambitions

**Schaeffler India bolsters "Make in India" initiative with Savli plant expansion**

Attracted by govt support, Alcatel-Lucent hunts partners to Make-in-India

**Apple bets big on India, plans to shift 18 per cent of global iPhone production to India**

Samsung, LG shift away from China toward India as production base

**Google seeks suppliers to move Pixel production to India, partner with Indian suppliers**

US Tech Giant Hewlett Packard Embraces 'Make In India': Plans to Manufacture High-Volume Servers Under PLI 2.0

**VANDE BHARAT EXPRESS: A Make in India Success Story**

Make In India initiative: Defence ministry go ahead for Rs 84,000 crore projects

**Harley 2.0: Not just Make in India, but Make With Indians: Global CEO Zeitz**

# Macro Risks to the Investment Case<sup>1</sup>

## Near term risks

- Uncertainty related to evolving global geo-political situation
- Sharp reversal in global markets
- Central Elections in May 2024

## Other commonly held concerns

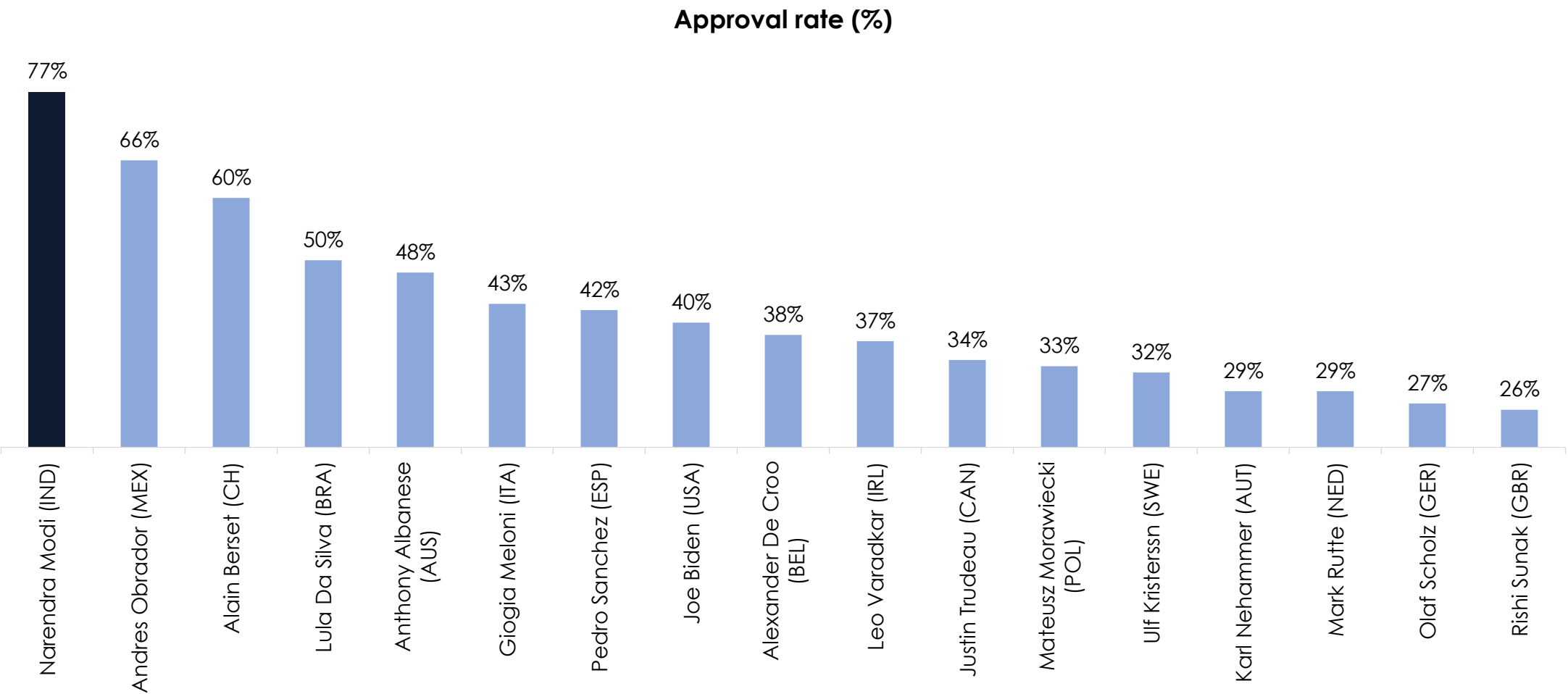
- Weak infrastructure
- Geo-political tensions with neighbours
- Social unrest due to wealth disparity or caste system

Historical returns are no guarantee of future returns. The money placed in the fund can both increase and decrease in value and you may not get back the full invested amount.

Important risks: The fund is actively managed and its characteristics may vary. The Funds' investments are subject to normal market fluctuations as well as the risks inherent in all investments and there can be no assurances that appreciation will occur. Equity investment values fluctuate in price so the value of your investment can go down depending on market conditions. e.g. country concentration risks, volatility risk, emerging market risk.

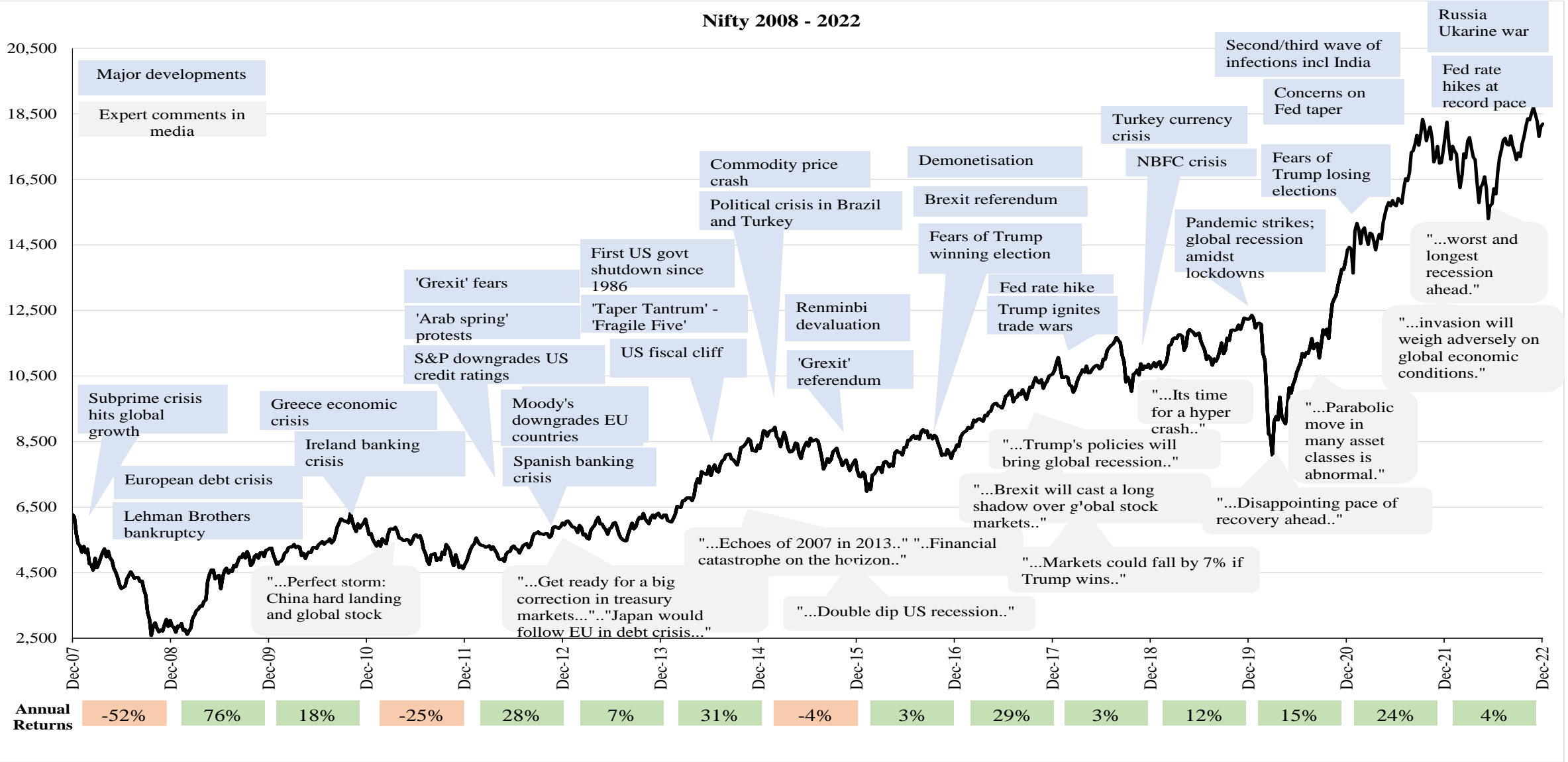
<sup>1</sup>Note that these are not all the risks to the investment case but only a high level summary of certain key risks.

# PM Modi's popularity rating is the highest globally



Source: Morning Consult, Ambit Capital research; Note - Approval/ Disapproval rates are based on online interviews conducted with random adults in a country

# Nifty 2008 - 2022



Source: Bloomberg, As of Dec 2022



## Macro- Shacro

20-20 from 2020: The futility of predicting investment returns based on macroeconomic worries and events

### Lesson #1

- The usual perennial macroeconomic worries of the well-known unknowns variety are a colossal waste of time
- They hardly influence the future returns from equity markets, if any at all

### Lesson #2

- Nobody has a crystal ball to forecast cataclysmic risk events of the unknown unknown variety, ex: the pandemic
- Market implications remain unpredictable even if one were bestowed with perfect prior knowledge

### Lesson #3

- Investment decisions bereft of bottom up analysis, and instead driven by macro considerations, are fraught with high risk of substantial absolute and relative losses

The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

## Relevance of Macro

- View **macros** as source of random risks, **not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio construction approach at all times

# Robust Long-term Market Returns

	India			United States		
	2000	2022	Delta	2000	2022	Delta
Nominal GDP (US\$ billion) <sup>1</sup>	477	3,500	7.3x	10,251	25,000	2.4x
Per Capita GDP (US\$) <sup>1</sup>	451	2,500	5.5x	36,313	75,000	2.1x
Corporate Earnings per share (US\$) <sup>2</sup>	7.3	30.3	4.2x	56.2	200.1	3.6x
Equity Market Index (US\$) <sup>2</sup>	100	929	9.3x	1,837	8,178	4.5x
Annualized Total Return (US\$) <sup>2</sup>			10.7%			7.0%
Market Cap (US\$ billion) <sup>3</sup>	184	3,330	18.1x	15,226	41,061	2.7x

## Major macroeconomic and geopolitical setbacks

- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from US\$25 per bbl to over US\$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games scam; Coal scam; Bribe-for-loan and other scams
- 2020: Covid pandemic
- 2022: Russia's invasion of Ukraine

Source: Bloomberg, Reserve Bank of India. <sup>1</sup> CY 2022 estimates as per IMF <sup>2</sup>Returns between Dec 2000 – Dec 2022 for MSCI India Net Total Return USD Index (M1IN Index) and S&P 500 Total Return Index (SPTR Index); <sup>3</sup>Data for WCAUINDI Index, WCAUUS Index between Dec 2000 – Dec 2022; GDP = Gross Domestic Product.

## Country Risks

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present risks. Such risks include changes in relative currency exchange rates, foreign custody risk, time zone arbitrage, political, economic, legal and regulatory developments, taxation, the imposition of exchange controls; confiscation and other governmental restrictions or changes in policy.

## Political Risk

Some economies may be more vulnerable to political changes than others. Political or social instability or diplomatic developments could affect investments in such countries and the Fund may be adversely affected by such possibilities or their realization.

## Volatility Risk

Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for a Fund. Other factors that can lead to increased volatility include but are not limited to the investment in debt securities (including corporate and foreign debt), the fixed income market, zero coupon bonds. Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility.

## Emerging market Risk

Investments in developing and emerging market countries are subject to all the risks associated with foreign investing, however, these risks may be magnified in developing and emerging markets. Investments in securities of issuers in developing or emerging market countries are likely to incur a high level of risk.

Note that these are not all the risks to the investment case but only a high level summary of certain key risks



# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

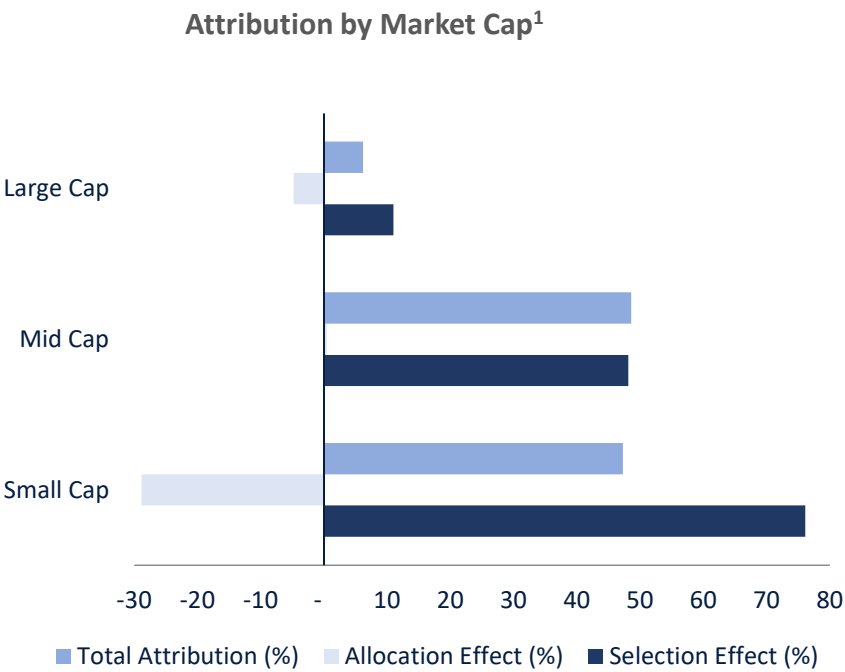
01 September 2017 – 31 October 2023, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
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) <sup>2</sup>	17.4%	12.7%	+475	12.1%	15.5%	12.7%
S.I. (Cumulative) <sup>2</sup>	169.4%	+108.8%	+6057	102.7%	143.0%	109.3%

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

# Market Cap Attribution Analysis - India Acorn Fund Limited\*

Stock selection drives performance : 01 September 2017 – 31 October 2023



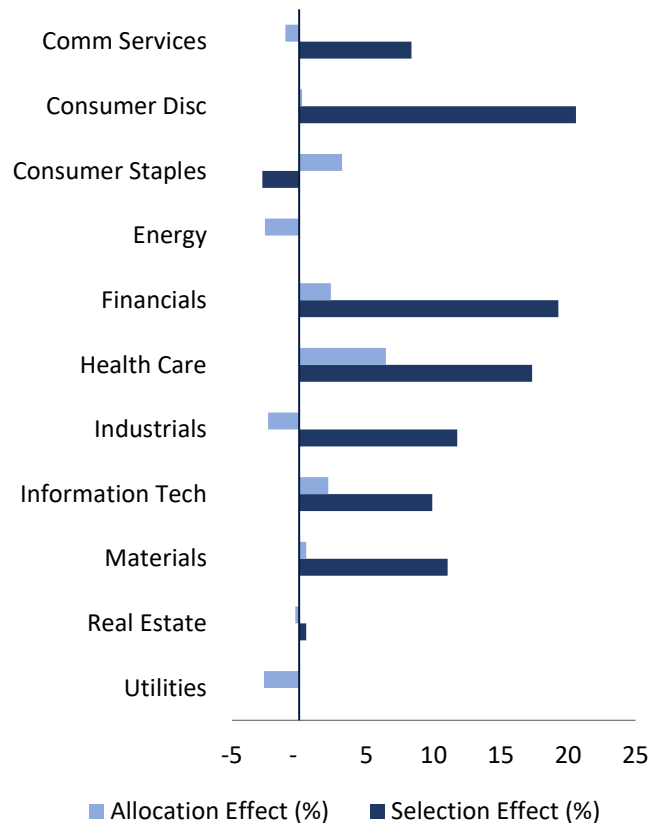
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	45.0	172.1	79.0	115.7	14.2	-4.8	9.4
Mid Cap	22.2	309.9	13.9	107.7	47.1	0.4	47.5
Small Cap	28.6	304.3	7.0	42.7	78.2	-27.5	50.6
Cash/Futures/Others	4.2	5.4	0.0	0.0	-	-	-8.1
Total	100.0	208.2	100.0	108.7	139.5	-40.0	99.5

<sup>1</sup>FactSet’s Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.\* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 01 September 2017 – 31 October 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.7	124.9	2.7	42.2	8.1	-1.0	7.1
Consumer Disc	15.3	242.7	9.4	85.5	22.2	0.6	22.8
Consumer Staples	8.1	105.0	9.1	103.4	-1.7	2.9	1.2
Energy	0.0	0.0	9.4	134.0	0.0	-2.7	-2.7
Financials	28.9	142.9	31.4	71.2	22.0	2.2	24.2
Health Care	9.6	376.3	5.3	121.9	18.1	6.0	24.1
Industrials	7.8	287.8	7.5	142.1	11.5	-2.2	9.4
Information Tech	13.4	375.0	11.4	239.6	10.4	2.1	12.5
Materials	9.3	240.6	9.7	119.0	10.4	0.7	11.1
Real Estate	0.7	96.1	0.7	130.3	0.2	0.0	0.2
Utilities	0.0	0.0	3.5	139.8	0.0	-2.3	-2.3
Cash/Futures/Others	4.2	5.4	0.0	0.0	-	-	-8.1
Total	100.0	208.2	100.0	108.7	101.2	-1.7	99.5

<sup>1</sup> FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. \* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited



# Portfolio Performance - India Acorn Fund Limited\*

## Top 10 contributors and detractors for 01 September 2017 – 31 October 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
LTIMindtree	0.0	+395.9	+900
Info Edge India	1.5	+304.8	+796
Navin Fluorine International	0.7	+523.3	+621
IPCA Laboratories	0.0	+269.6	+599
V I P Industries	0.0	+15.3	+587
KEI Industries	0.0	+35.6	+567
L&T Technology Services	0.0	+343.3	+542
Dixon Technologies (India)	0.0	+334.3	+506
Balkrishna Industries	0.6	+26.1	+479
Coforge	2.3	+372.1	+427

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen Amcis	0.0	-65.1	-332
Bharti Airtel	0.0	-12.9	-303
Karur Vysya Bank	0.0	-20.4	-265
Camlin Fine Sciences	0.0	-57.3	-251
CarTrade Tech	0.5	-51.1	-188
PB Fintech	0.0	-20.2	-172
National Stock Exchange	5.7	-5.5	-162
Godrej Industries	0.0	-33.3	-160
Heritage Foods	0.0	-22.1	-155
Indigo Paints	0.0	-31.1	-139

Performance related information provided herein is not verified by SEBI. \* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

# Assets Under Management or Advisory: US\$ 6.7 bn

DOMESTIC ASSETS (~ INR 17,800 crs)					INTERNATIONAL ASSETS (~ INR 38,177 crs)				
Name of Portfolio	Portfolio Management Services (PMS) and Advisory	White Oak India Equity Fund (II, Select, IV, V & VI)	WhiteOak Capital Mutual Fund	India Acorn Fund	London Stock Exchange (LSE) Listed Trust		UCITS		Institutional Mandates
					Ashoka India Equity Investment Trust PLC	Ashoka WhiteOak Emerging Markets Trust PLC	Ashoka WhiteOak India Opportunities Fund, India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund, GEM Ex-India Fund	
Details	Separately managed individual accounts	A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF)	Trust that collects money from a number of investors who share a common investment objective	An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme	Closed-end Investment Company (Listed on LSE)		An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme		Separately Managed Accounts
Launch date	Various	March 2019, May 2020, April 2021, Feb 2022 and Nov 2022	July 2022	September 2017	July 2018	May 2023	December 2018	June 2022 and Dec 2022	Various
AUM <sup>1</sup>	\$935 m	\$501 m	\$701 m	\$246 m	\$340 m	\$38 m	\$1,544 m	\$54 m	\$2,362 m
Market Cap Composition	Various	60-40% mid/small cap	Various	60-40% mid/small cap	60-40% mid/small cap	60-40% mid/small cap	50-65% large cap 35-50% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
Core client base	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	Onshore Indian retail clients, family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	UK HNIs & family offices	European private banks & family offices	European private banks & family offices	Institutions, family offices

<sup>1</sup> Data as on 31 October 2023

# Profiles of Research Professionals

## **Prashant Khemka, CFA**

### **Founder, White Oak Group**

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

## **Manoj Garg**

Manoj is responsible for Pharma, Auto and Chemicals sectors. He has 26 years of relevant experience and has been in White Oak since 2017. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Prior to joining White Oak, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

## **Ramesh Mantri, CIO Equities**

Ramesh is responsible for Technology, Building Materials, Industrials and Metals sectors. He has 19 years of experience in investing and financial analysis across sectors and joined White Oak in 2017. Ramesh had founded Ashoka Capital Advisers that advised a fund and family offices on equity investment in South Asia. Earlier, he was part of the two member team which invested in South Asia in equity and debt for Alden Global Capital, a US based hedge fund for over 7 years. Prior to this he was an analyst at CRISIL (majority owned by Standard and Poor's), India's leading rating agency and covered the financial sector. Ramesh is a CFA charter holder, MBA from Faculty of Management Studies, Delhi and passed the Chartered Accountancy course.

## **Parag Jariwala, CFA**

Parag is responsible for the Financial Services sector. Parag completed over 13 years in institutional equity research covering the Banking and Financial Services Institutions (BFSI) sector and joined White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that he has worked with Macquarie and other domestic sell side firms covering BFSI sector. He was highly rated by marquee institutional clients for his original think pieces and primary research work in the sector. Parag is a chartered accountant and MBA from K J Somaiya Institute of Management of Mumbai University. He also holds CFA charter from the CFA Institute (AIMR).

## **Rohit Chordia**

Rohit covers the Consumer, Telecom, Energy and Utilities sectors. He has over 18 years of total experience with over 14 years in the investment industry having covered the Indian Telecom, Consumers and IT services sectors as a sell-side analyst at Kotak Institutional Equities. He joined White Oak in 2020. Rohit was consistently ranked amongst the top analysts in both his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst on areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

## **Ayush Abhijeet**

Ayush is responsible for covering the Technology, Consumer discretionary and Metals sectors. He has over 10 years of experience in investment management and trading of structured products and complex derivatives. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities. Before starting a career in Investment Management he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

## **Dheeresh Pathak, CFA**

Dheeresh is responsible for covering the Healthcare and Chemical sectors. He has over 15 years of rich experience in investment management. He joined White Oak in June 2022. Prior to joining White Oak, Dheeresh was an Executive Director at Goldman Sachs Asset Management. During his 14 years at Goldman Sachs, he covered a wide range of sectors including Healthcare, Chemicals, Telecom & Media, Logistics, Building Materials and Retail. At Goldman Sachs India Equity Fund, Dheeresh was among the top-rated analysts, generating the highest alpha per unit of capital across the team. He holds a B.E in Electronics Engineering from Punjab Engineering College (Gold Medallist) and a PGDBM from MDI Gurgaon.

## **Trupti Agrawal**

Trupti is responsible for Retail and Building Materials sectors. She has 14 years of total work experience and joined White Oak in 2017. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital. She started her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods.

Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

## **Anand Bhavnani, CFA | FRM**

Anand is responsible for covering the Financial Services sector. He has more than 10 years of experience across Equity Research, Fund Management and Derivatives. He joined White Oak in 2021. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First. Anand has done M Sc. in Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

## **Neeraj Parkash**

Neeraj is responsible for Industrials, Energy and Utilities sectors. He has five years of experience in equity research on the buy side and joined White Oak in 2021. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities. Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

## **Aman Kapadia**

Aman is responsible for Forensic accounting, ESG and Primary research. He has over four years of experience and joined White Oak in 2020. Prior to joining White Oak Capital, Aman has worked as an Investigative Journalist with BloombergQuint where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for a total of 3 years as an articled assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

## **Anupriya Gupta**

Anupriya is responsible for analysing Environmental, Social and Governance (ESG) related risks within portfolio companies. She has around 10 years of experience in diverse domains. Prior to joining White Oak, she was in ICICI Bank as team lead in ESG related credit research responsible for integration of ESG risks in credit risk management process of corporate portfolio. She began her career with Crisil Global Research and Analytics in equity research covering US Metals and Mining (specifically Precious Metal companies). She graduated from IIM Raipur with PGDM in Finance.

## **Sanjay Vaid, Trading Advisor**

Sanjay has over 33 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

## **Ashish Agrawal, Trading**

Ashish is responsible for the Equities Dealing function. Ashish has over 17 years' experience on both the buy-side and sell-side, engaging with FPIs/Insurance and domestic AMCs in the institutional Equities business across multiple organizations. Before joining WhiteOak AMC, he was Head of Dealing at Motilal Oswal AMC, overseeing the entire execution across India (Passive and Active) and Overseas (US and EMEA) trades. He also worked as VP - Sales Trading between 2010-16 at Citigroup Global Markets. Before that, he had a brief stint at RBS in 2009-10 and with Edelweiss Capital between 2005-09, in the institutional equities desk. Ashish is a PGDBM ( Finance) from IMT Ghaziabad and a Bachelor of Commerce from the University of Lucknow.

## **Chaitanya Kapur, Trading Advisor**

Chaitanya has four years of experience and is a Chartered Accountant and has received a Bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

## **Arthur Kadish**

Arthur has 15 years of experience and joins from Eastspring Investments where he was an Asian equity analyst responsible for generating ideas and researching industries across the region. Prior to that, Arthur was a global equity analyst at Orbis Investments in London. Arthur is a Chartered Financial Analyst and obtained his MA in Modern History from University of Oxford.

## **Nori Chiou**

Nori joins from Tokio Marine Asset Management where he was an investment analyst with expertise on Information Technology sector across Asia. Prior to that, he was also involved in long/short strategy of the US/Asia investment and different sell-side roles in Hong Kong/Taiwan. He joined the investment industry since 2011.

## **Wen Loong Lim**

Loong has nine years of investment experience and currently covers semiconductors and tech hardware at White Oak. His previous position prior to joining White Oak was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent 7 years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

## **Fadrique Balmaseda**

Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials. He has over 10 years of experience in investment management. Prior to joining White Oak Capital Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on global listed equities. Before starting Chronos Fadrique worked at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. Prior to that he spent 18 months at Goldman Sachs' Fund sales team. He holds a double degree in Law and Business administration from ICADE University in Madrid.

## **Jorge Robles**

Jorge is responsible for covering Consumer Discretionary, Energy, and Utilities sectors. He has over seven years of experience in investment management. Before joining White Oak, Jorge worked as an Investment Analyst at Chronos Global Equity, focusing on listed global equities. Jorge also worked at Itaú BBA as Associate Director for the Investment Banking Division. He holds a double degree in Law and Business administration from ICADE University in Madrid.

## **Shariq Merchant**

Shariq is responsible for covering the Auto and Consumer (ex-retail) sectors. He has over 11 years of experience in the financial services industry and joined White Oak in 2022. Prior to joining White Oak, Shariq worked as an Investment Analyst with Duro Capital, covering autos, consumer and healthcare. Before that he worked as an analyst with Quest Investment Advisors and the Ambit Group where he worked across multiple roles spanning sell side, strategy and investment management. He is a Chartered Accountant and has cleared all 3 levels of the CFA program.

# Wise Words that Reflect Our Thinking

- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, its *impossible* - *White Oak*  
Borrowed from "*Don ko pakadna mushkil hi nahin, namumkin hai*" - Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don't miss the forest for the trees - *John Heywood, 1546*
- Don't miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they're going to be higher or lower in two to three years, you might as well flip a coin to decide. – *Peter Lynch*
- It is unwise to be too sure of one's own wisdom – *Mahatma Gandhi*



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**Portfolio Manager: White Oak Capital Management Consultants LLP**

**Contact Details** – Registered and Corporate Office - Unit 6 B2, 6<sup>th</sup> Floor, Energy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

**Investor Queries** - Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

**Registration Details** – INP000005865

**Direct Investment:** For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com) or by calling us on +91-22- 62308100.