

WHITE OAK CAPITAL MANAGEMENT

White Oak India Pioneers Equity Portfolio

April 2022

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White Oak Group

Overview

AUM²:
~ US\$5.6 bn

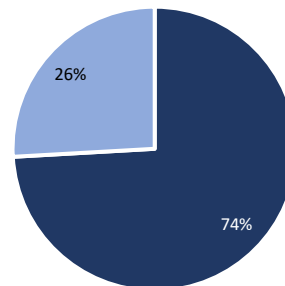
Headcount:
270

Offices:
India, Mauritius, Singapore,
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 local experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

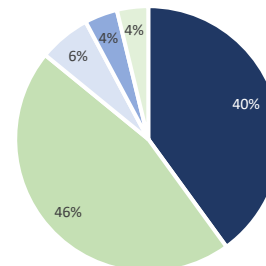
¹Trademarked as OpcoFinco™ framework. ²AUM as of 30 April 2022.

Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

Firmwide AUM Split (%) – By Type of Investors



■ Segregated Institutional Accounts ■ PB, WM, FO, Retail & HNWI
■ Asset Managers, FoF ■ Endowment, Foundation
■ Others

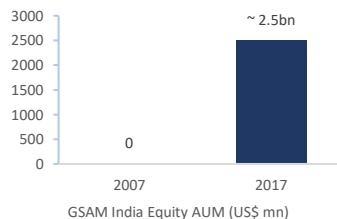
Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31st March 2022

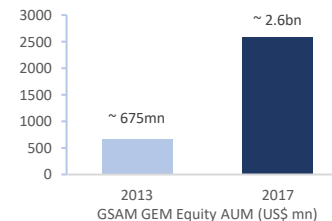
CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns¹** vs. 66.1% for its benchmark



CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns²** vs. 13.1% for its benchmark



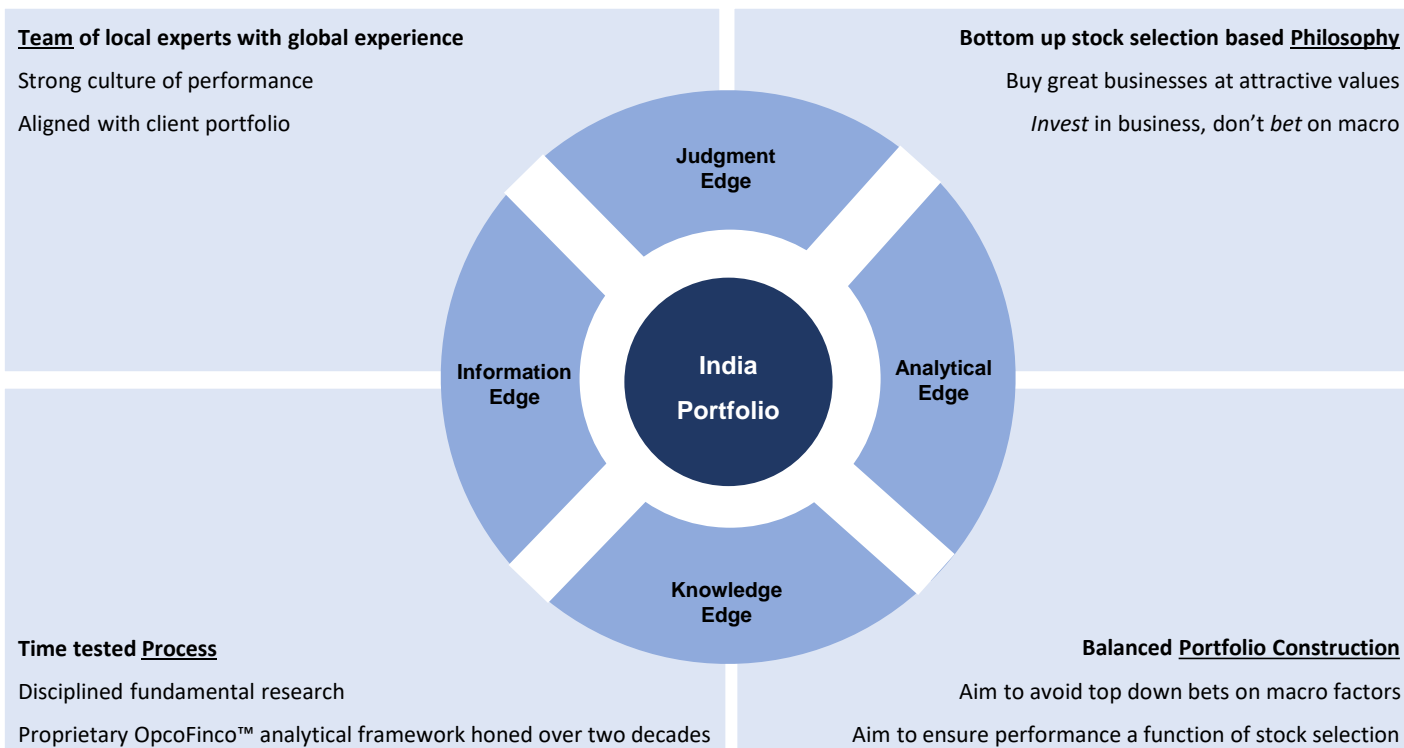
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."

Investment Culture: Team, Philosophy, Process & Portfolio Construction

Focused Investment Culture

Performance first



Our Team

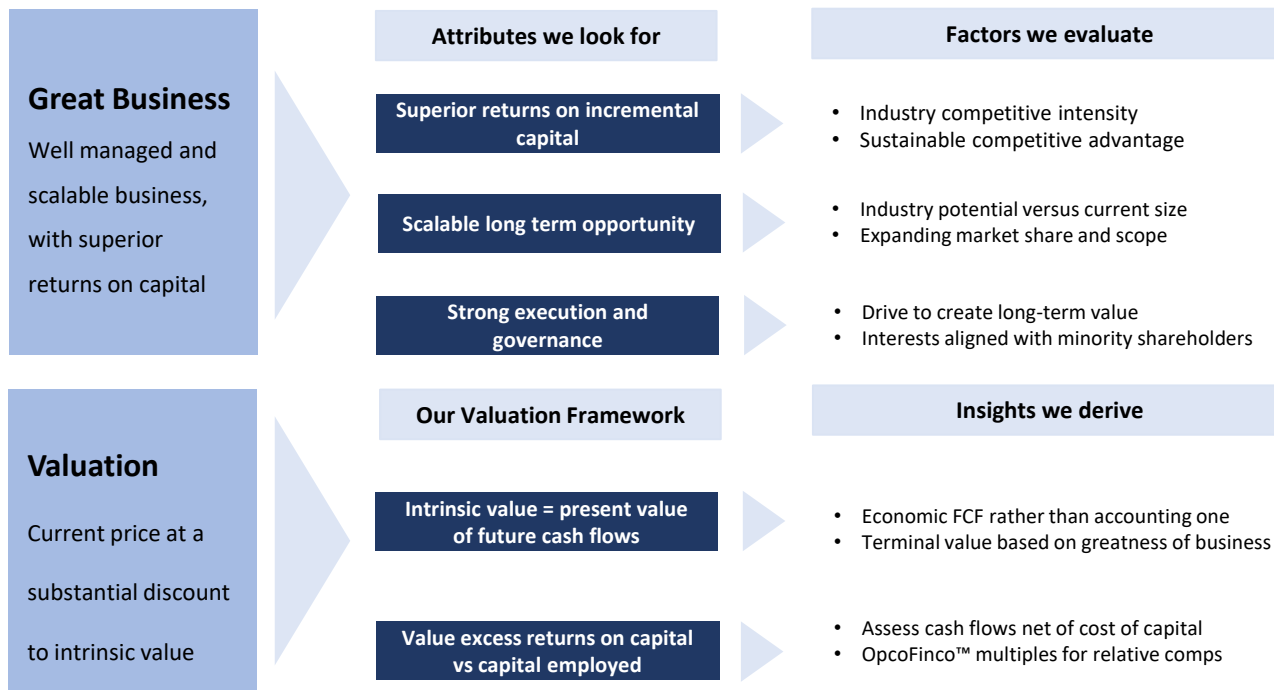
Well resourced team of local experts with global experience

Team ¹ (Yrs of Exp)	Coverage	Team ¹ (Yrs of Exp)	Coverage	Team ² (Yrs of Exp)	Coverage	Team ² (Yrs of Exp)	Coverage	Team ³ (Yrs of Exp)	Coverage	Team ³ (Coverage)
 Prashant Khemka (24) <small>CITYWIRE AAA</small>	Founder	 Nori Chiou (10)	Global Emerging Markets	 Ramesh Mantri (19)	Technology, Industrials, Building Materials, Metals	 Vineet Narang (1)	Healthcare, Chemicals, Industrials	 Parag Jariwala (15)	Financials	 Kritik Jain Financials
 Manoj Garg (26)	Healthcare, Chemicals, Auto, Logistics	 Krishna Sathyamoorthi	Global Emerging Markets, Logistics	 Trupti Agrawal (14)	Retail, Building Materials	 Pratyush Agarwal	Technology	 Rishi Maheshwari (18)	Realty	 Samvit Bordia Consumer, Retail
 Sanjay Vaid (33) ⁴ <small>CITYWIRE AAA</small>	Trading Advisor			 Neeraj Parkash (5)	Industrials, Energy, Utilities	 Divyanshu Sachdeva	Healthcare, Chemicals, Building Materials	 Rohit Chordia (18)	Consumer, Telecom, Energy, Utilities	 Rishab Kothari Consumer, Retail
 Ayush Abhijeet (10)	Technology, Consumer Discretionary, Metals			 Aman Kapadia (4)	Forensics, ESG, Primary Research	 Yash Verma	Industrials, Metals	 Anand Bhavnani (10)	Financials	
 Arthur Kadish (15)	Global Emerging Markets			 Dhanashree Chityala (3)	Trading Advisor			 Chaitanya Kapur (4)	Trading Advisor	
 Lim Wen Loong (10)	Global Emerging Markets			 Vishwamithra Shashishekara (1)	Technology, Industrials, Metals			 Darshak Lodhiya (1)	Financials, Auto, Logistics	

¹Employees of White Oak Capital Partners Pte. ²White Oak AMC in Mumbai. ³WOCM provides non-binding, non-exclusive investment research services to White Oak Capital Partners Pte. ⁴ The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 31st March 2022.

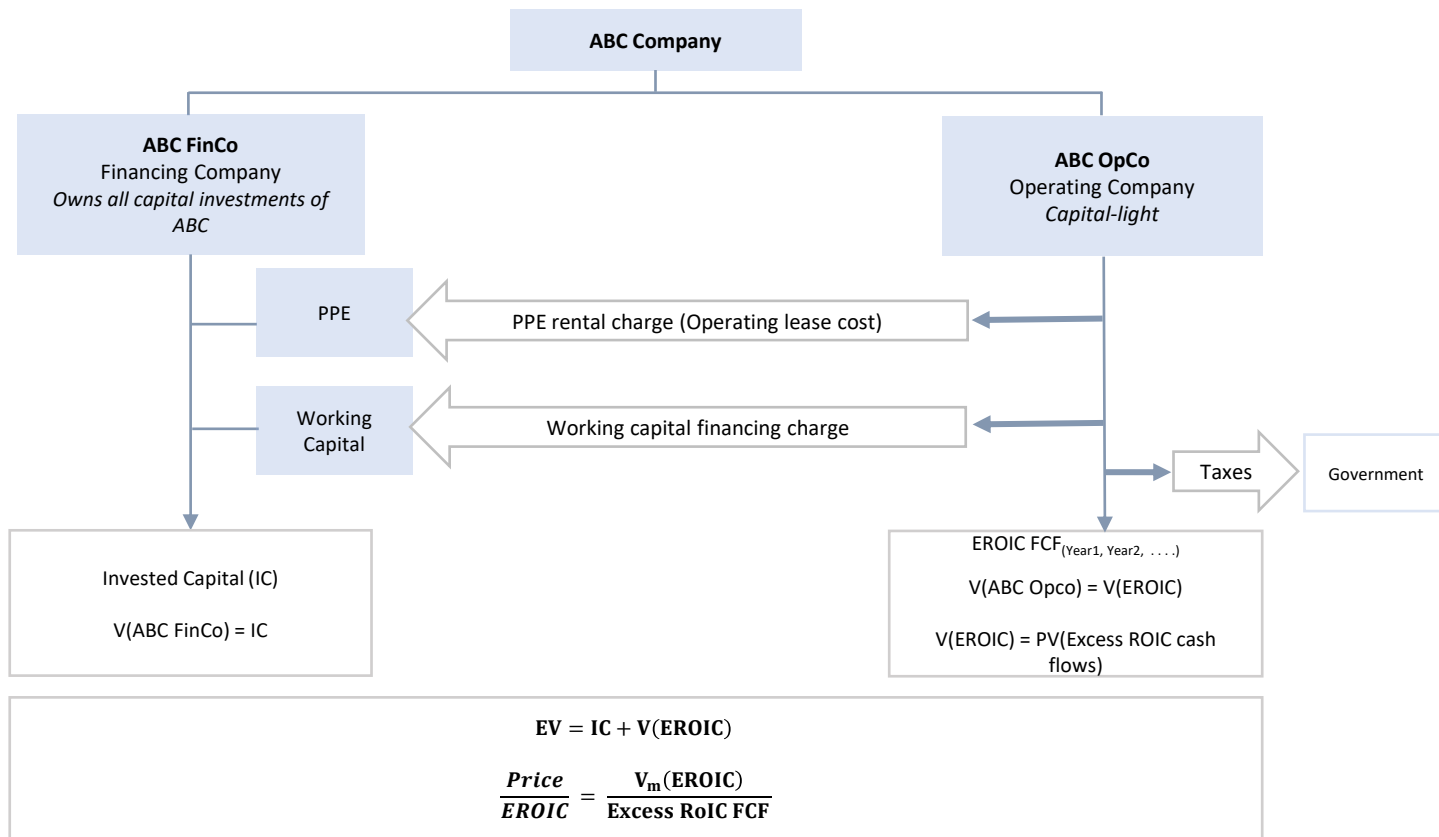
Investment Philosophy

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



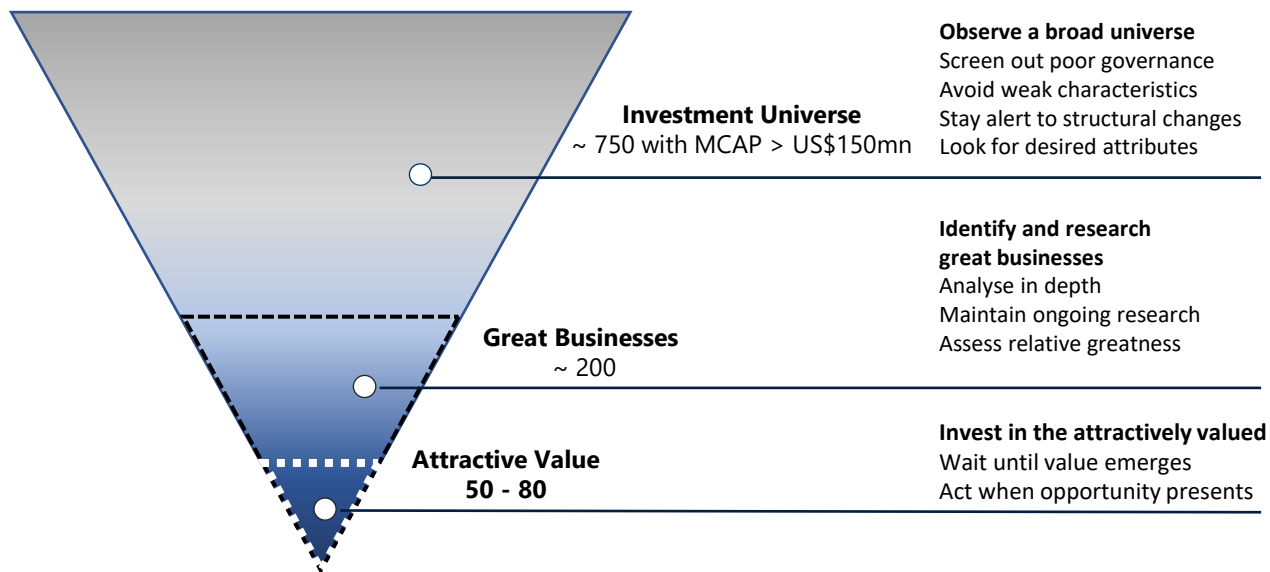
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

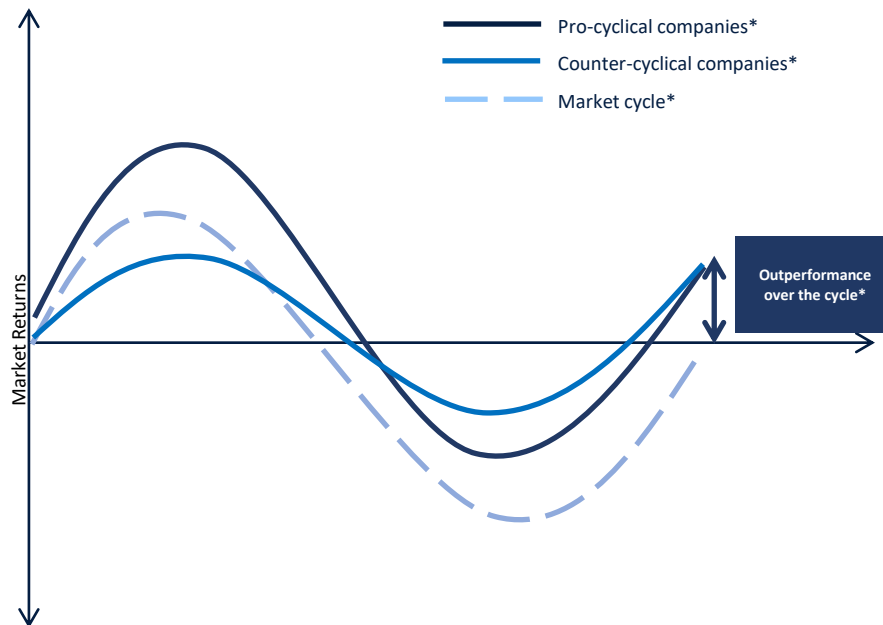
We distil from a broad investible universe



Portfolio Construction & Risk Management

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

- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
 - Single stock: 10% at market value
 - Single promoter group: 25%
 - Single industry: 30%

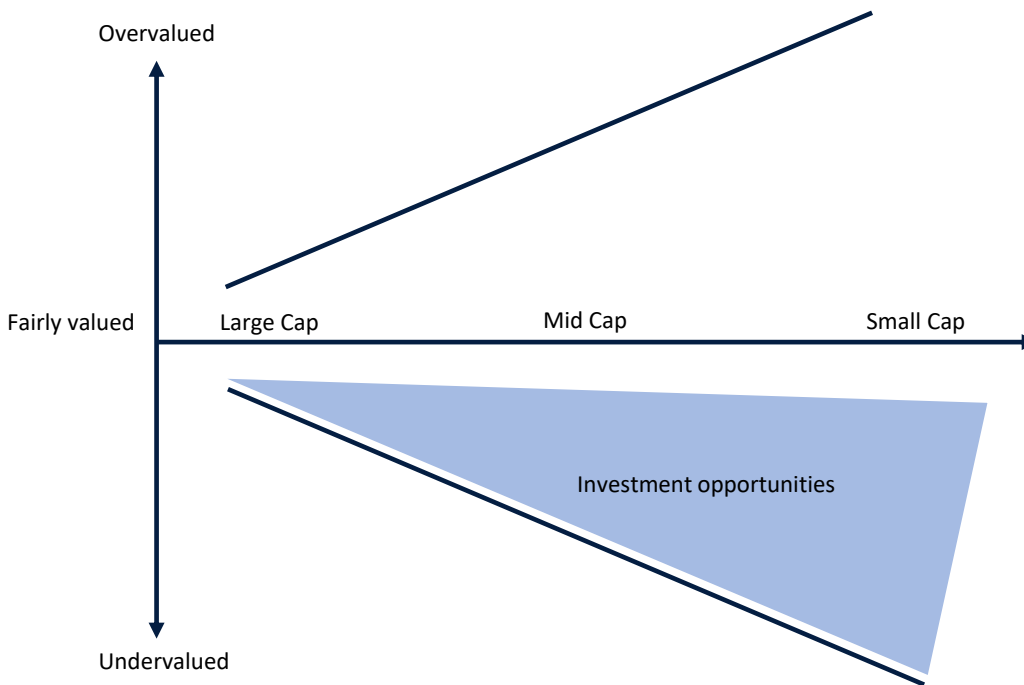


We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
 - Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



White Oak India Pioneers Equity Portfolio

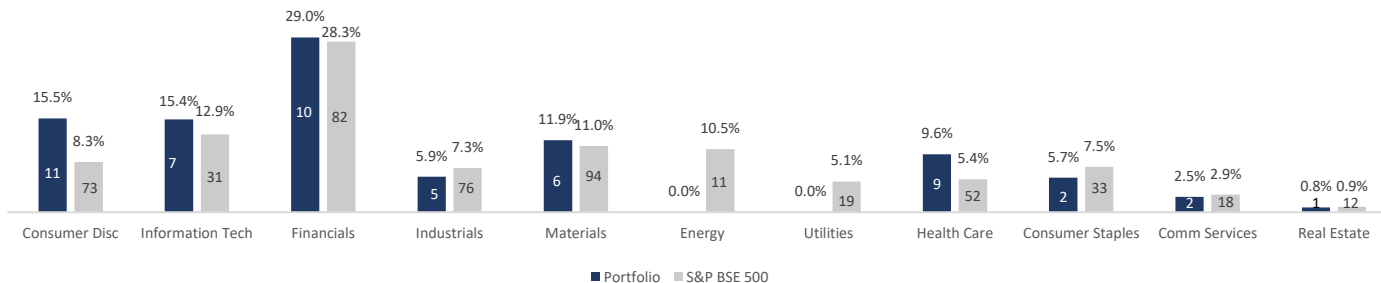
White Oak India Pioneers Equity Portfolio

Investment Objective	Sustained capital appreciation through superior returns over time
Benchmark	S&P BSE 500 TR
Inception Date	April 2019
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Estimated Holdings	40 – 60

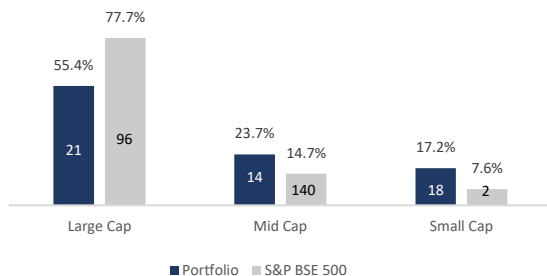
Portfolio Composition

As at 30 April 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	53	30
Weighted Avg Market Cap	US \$26.0 bn	US \$90.3 bn
FY22 ROE	19.8%	10.5%
FY23 OpcoFinco™ P/FCF	33.7x	44.2x
FY24 OpcoFinco™ P/FCF	27.3x	34.3x
FY23 P/E	22.7x	23.0x
FY24 P/E	19.0x	19.8x
Projected Revenue 3 year cagr	14.4%	11.7%
Projected Earnings 3 year cagr	17.6%	19.2%

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 India Pioneers Equity Portfolio

09 April 2019 – 30 April 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
YTD 2022	-6.1%	-0.8%	-532
2021	34.4%	31.6%	+281
2020	34.9%	18.4%	+1651
Partial 2019	6.7%	3.5%	+320
Since Inception (Annualised)	21.5%	16.6%	+494
Since Inception (Cumulative)	81.7%	60.1%	+2167

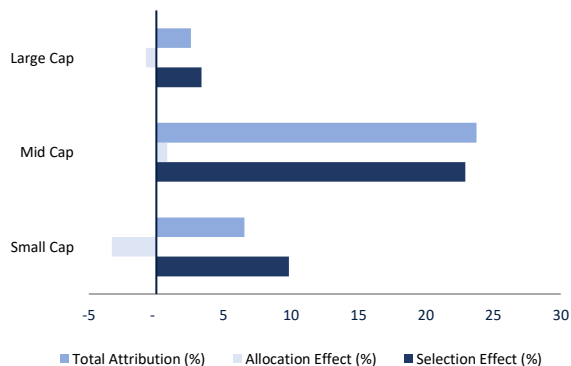
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-0.3%	-2.0%	-3.5%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
5.4%	-0.3%	-11.2%
15.5%	21.9%	19.9%
55.3%	83.4%	74.4%

Inception Date: 09 April 2019. ¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 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.

Market Cap Attribution Analysis¹

Stock selection drives performance : 09 April 2019 – 30 April 2022

Attribution by Market Cap¹



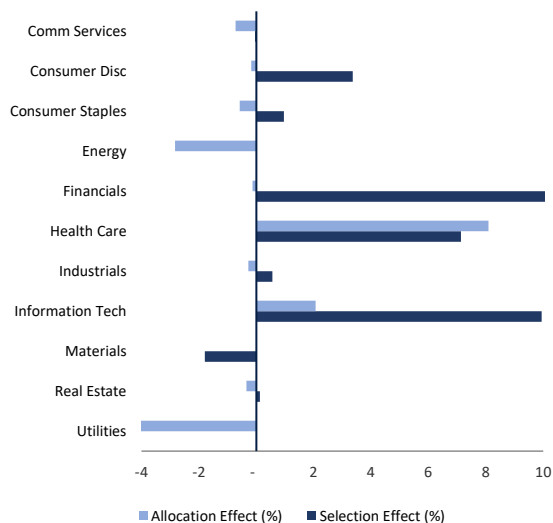
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.4	70.4	80.1	62.1	3.4	-0.8	2.6
Mid Cap	24.4	175.5	13.6	59.9	22.9	0.8	23.7
Small Cap	12.5	108.0	6.3	36.1	9.8	-3.3	6.5
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.9	100.0	60.1	36.1	-8.3	27.8

¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

Stock selection drives performance : 09 April 2019 – 30 April 2022

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	82.2	2.7	50.6	0.0	-0.7	-0.8
Consumer Disc	12.3	72.4	8.5	49.7	3.4	-0.2	3.2
Consumer Staples	8.3	37.8	9.0	32.5	1.0	-0.6	0.4
Energy	0.0	0.0	9.7	84.5	0.0	-2.8	-2.8
Financials	32.2	54.9	31.8	23.4	11.9	-0.1	11.7
Health Care	11.7	143.1	5.5	79.5	7.1	8.1	15.2
Industrials	5.3	93.8	6.8	65.2	0.6	-0.3	0.3
Information Tech	17.1	167.1	12.5	110.9	10.0	2.1	12.0
Materials	7.4	130.1	9.5	110.5	-1.8	0.0	-1.8
Real Estate	0.8	68.6	0.7	69.5	0.1	-0.3	-0.2
Utilities	0.0	0.0	3.3	182.8	0.0	-4.4	-4.4
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.9	100.0	60.1	32.2	-4.3	27.8

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

Portfolio Performance

Top 10 contributors and detractors for 09 April 2019 – 30 April 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.6	+233.0	+505
Navin Fluorine	1.8	+346.9	+467
IPCA Laboratories	0.0	+134.9	+310
Muthoot Finance	0.0	+97.1	+304
Larsen & Toubro Infotech	0.0	+116.6	+294
Torrent Pharmaceuticals	0.0	+35.3	+291
Abbott India	1.5	+93.7	+288
Bajaj Finance	1.5	+121.9	+232
JB Chemicals & Pharmaceuticals	0.0	+129.4	+208
Dixon Technologies	2.0	+288.3	+204

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	2.7	-43.9	-259
Delta Corp.	0.0	-72.5	-246
Indigo Paints	1.6	-42.2	-193
Infosys	5.4	+75.5	-124
HDFC Asset Management	0.0	+16.0	-88
Bharti Airtel	0.0	-29.1	-81
Jyothy Labs	0.0	-28.9	-80
United Breweries	0.0	-10.5	-77
Godrej Industries	0.0	-28.0	-76
V I P Industries	0.0	-43.4	-76

Performance related information provided herein is not verified by SEBI.

Structure and Key Terms

Investment Approach	White Oak India Pioneers Equity Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
Investment Objective	The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in our view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	< INR 10 cr	> INR 10 cr
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 500 TR Index	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited	

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Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Energy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865

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