



# WHITE OAK INDIA

# *Pioneers*

# EQUITY PORTFOLIO

August 2022

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As at 31 August 2022

## Overview

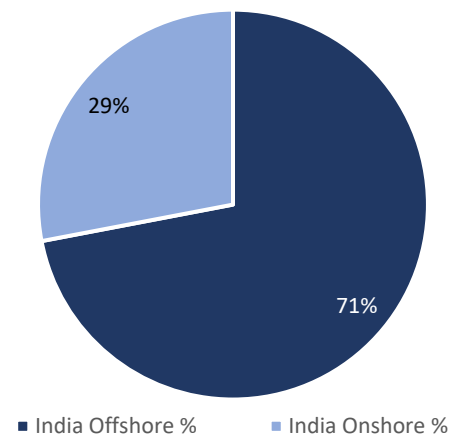
**AUM<sup>2</sup>:**  
~ US\$5.7 bn

**Headcount:**  
333

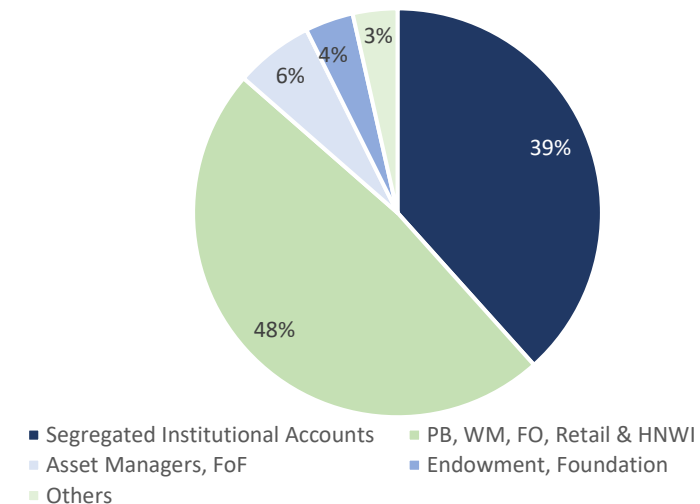
**Offices:**  
India, Mauritius, Singapore, Spain,  
Switzerland and UK

- 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

## Firmwide AUM Split (%) – By Geography



## Firmwide AUM Split (%) – By Type of Investors



<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 31 Aug 2022. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

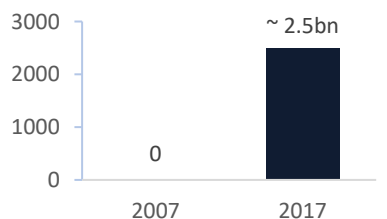
# Founder's Profile and Track Record

## 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 31<sup>st</sup> July 2022

### CIO and Lead PM of GS India Equity

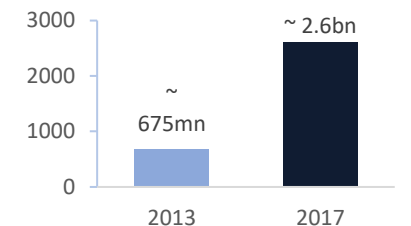
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

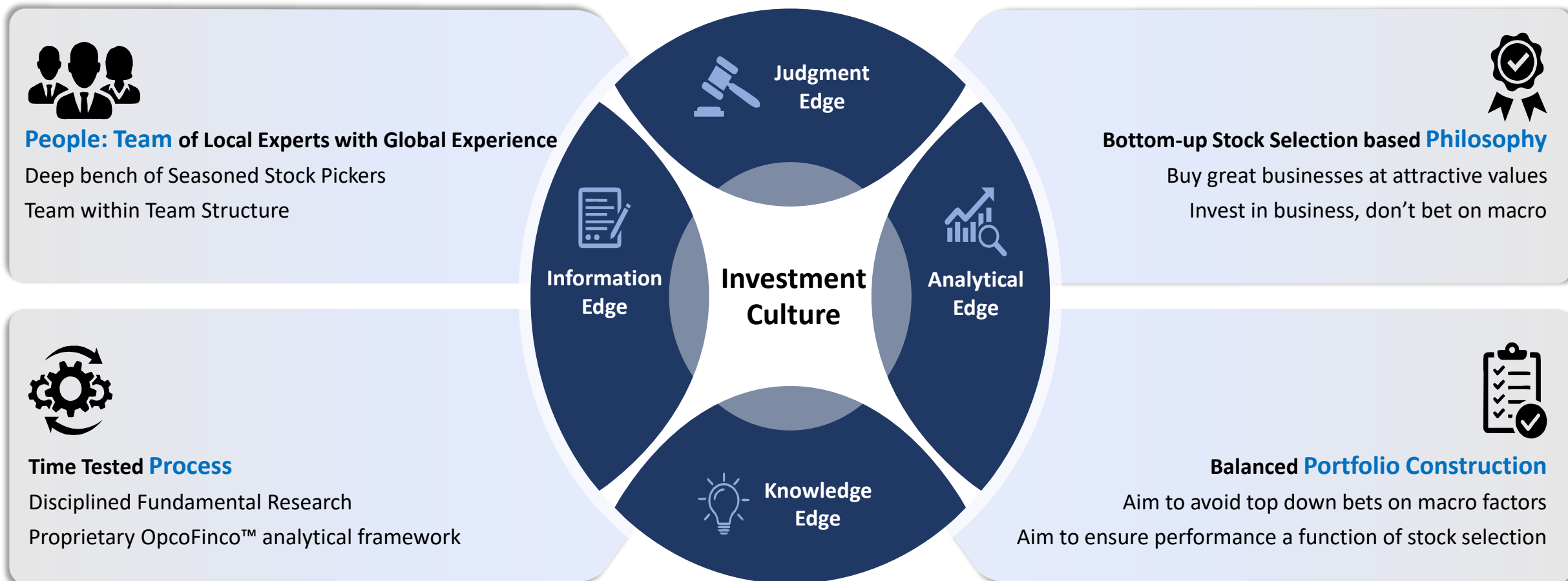
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> Coverage
 <b>Prashant Khemka</b> <sup>1,5</sup> (24) <small>CITYWIRE AAA</small>	Founder	 <b>Fadrique Balmaseda</b> <sup>4</sup> (10) Consumer, Real Estate, Energy, Utils, Financials	 <b>Ramesh Mantri</b> (19), CIO, Equities	Information Tech	 <b>Vishwamithra Shashishekara</b> (3)	Information Tech, Industrials, Materials, Comm Svcs	 <b>Parag Jariwala</b> (15)	Financials	 <b>Kshitij Bansal</b> Consumer, Real Estate
 <b>Manoj Garg</b> <sup>1</sup> (26)	Healthcare, Materials, Cons Disc, Industrials	 <b>Jorge Robles</b> <sup>4</sup> (7) Cons Disc, Comm Svcs, Energy, Utils, Materials	 <b>Trupti Agrawal</b> (14)	Financials, Cons Disc	 <b>Vineet Narang</b> (1)	Healthcare, Financials, Materials	 <b>Rohit Chordia</b> (18)	Consumer, Comm Svcs, Energy, Utils	 <b>Kritik Jain</b> Financials
 <b>Sanjay Vaid</b> <sup>1,5</sup> (33) <small>CITYWIRE AAA</small>	Trading Advisor	 <b>Krishna Sathyamoorthi</b> <sup>1</sup> Healthcare, Consumer, Industrials	 <b>Dheeresh Pathak</b> (16)	Healthcare, Materials	 <b>Pratyush Agarwal</b> (3)	Information Tech, Comm Svcs	 <b>Anand Bhavnani</b> (10)	Financials	 <b>Samvit Bordia</b> Consumer, Materials
 <b>Ayush Abhijeet</b> <sup>1</sup> (10)	Information Tech, Cons Disc, Comm Svcs, Real Estate		 <b>Shariq Merchant</b> (10)	Consumer, Industrials, Real Estate	 <b>Divyanshu Sachdeva</b>	Healthcare, Materials	 <b>Chaitanya Kapur</b> (4)	Trading Advisor	 <b>Rishab Kothari</b> Consumer, IT Comm Svcs, Energy, Utils
 <b>Arthur Kadish</b> <sup>1</sup> (15)	Consumer, Real Estate		 <b>Neeraj Parkash</b> (5)	Cons Disc, Industrials, Energy, Utils	 <b>Yash Verma</b>	Cons Disc, Industrials, Materials, Energy, Utils	 <b>Aman Kapadia</b> (4)	Forensics, ESG, Primary Research	 <b>Shane Mathews</b> Financials, Pharma
 <b>Lim Wen Loong</b> <sup>1</sup> (10)	Information Tech, Industrials		 <b>Anupriya Gupta</b> (9)	ESG Advisor	 <b>Nikunj Sarda</b>	Industrials, Consumer, Real Estate	 <b>Darshak Lodhiya</b> (2)	Financials, Cons Disc, Industrials	
 <b>Nori Chlou</b> <sup>1</sup> (10)	Information Tech, Industrials		 <b>Dhanashree Chityala</b> (3)	Trading Advisor	 <b>Sadeev Singh</b>	Financials	 <b>Tejkiran Magesh</b> (2)	Financials	

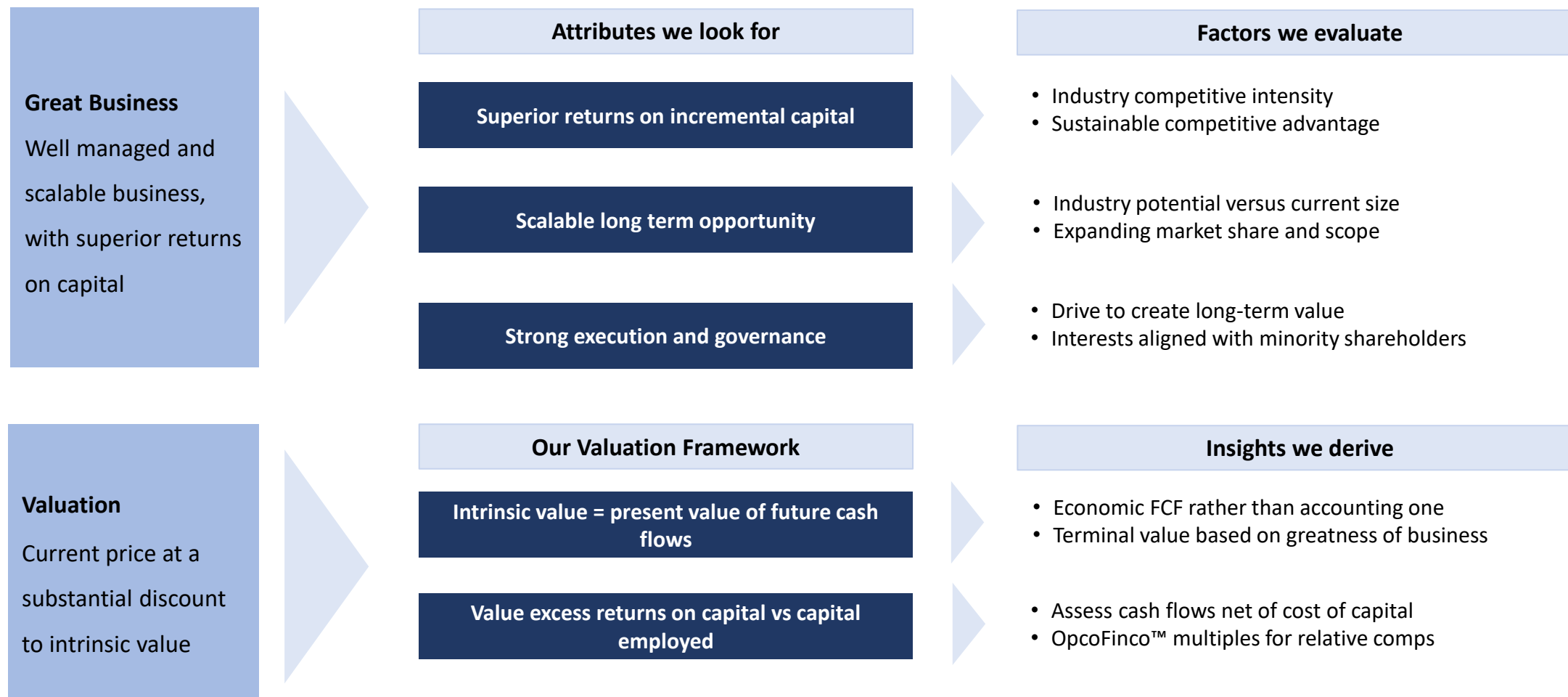
Employees of <sup>1</sup>White Oak Capital Partners Pte and <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada

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

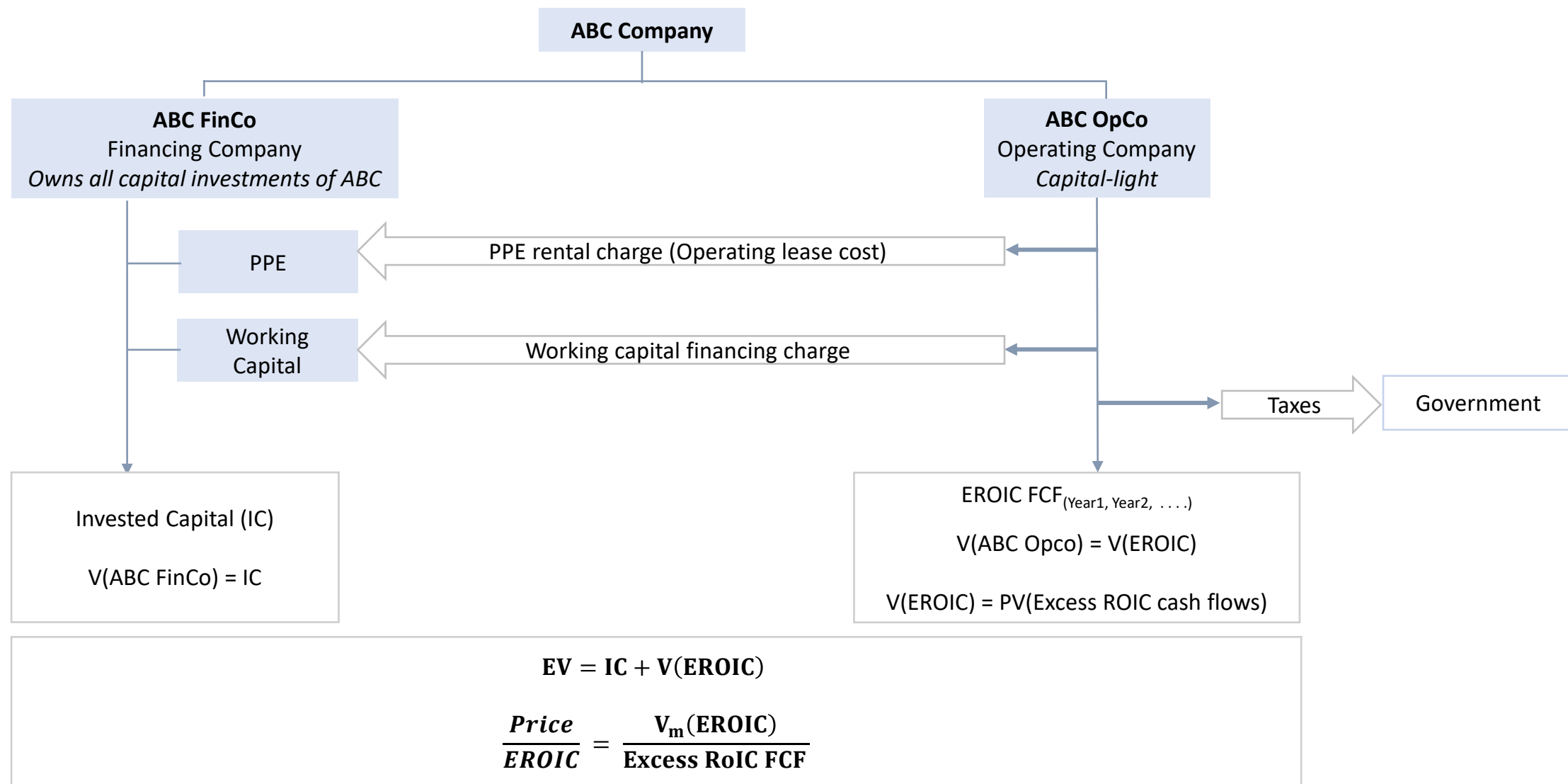
Employees of <sup>3</sup>White Oak Capital Management Consultants LLP

<sup>1</sup>Employees of White Oak Capital Partners Pte. <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>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 31<sup>st</sup> July 2022

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



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



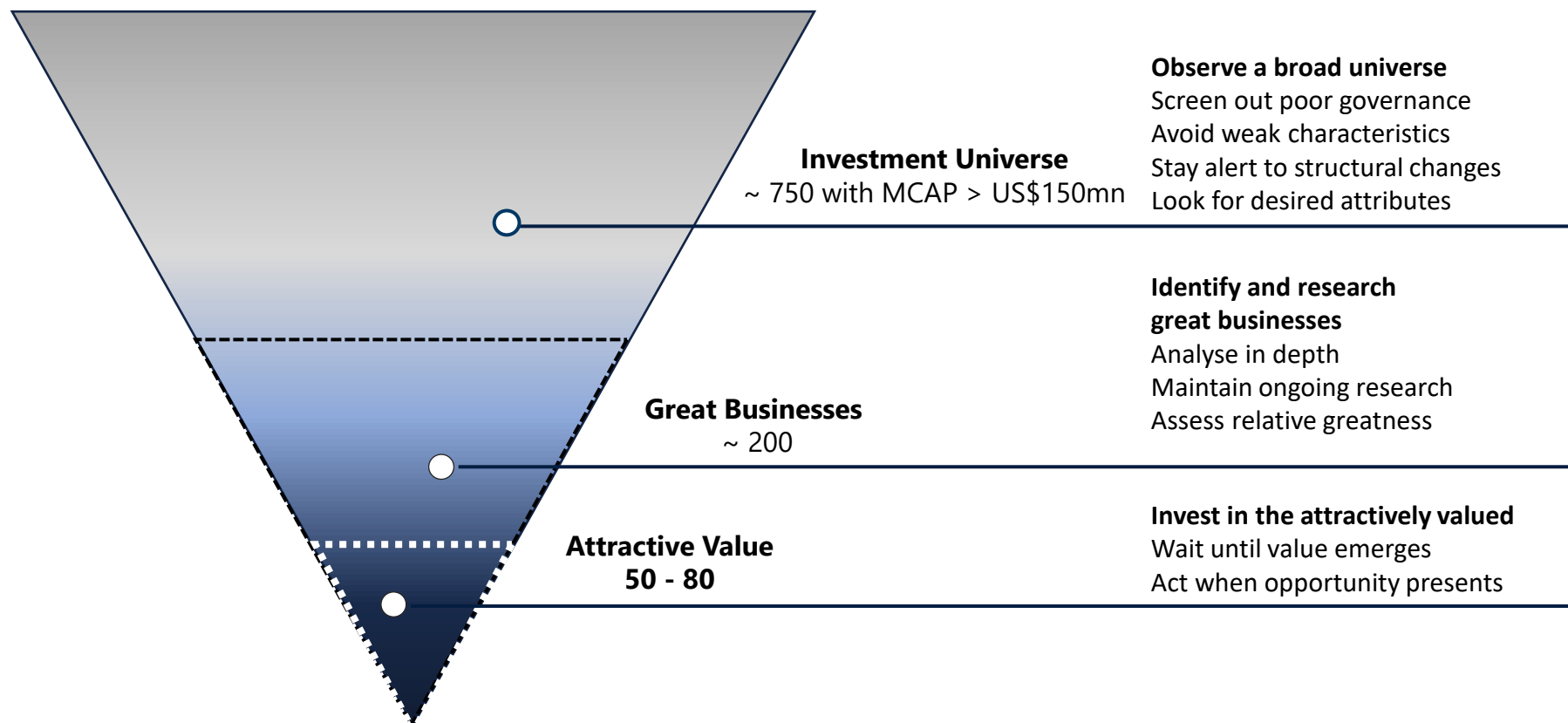


## Aim to avoid businesses with weaker characteristics

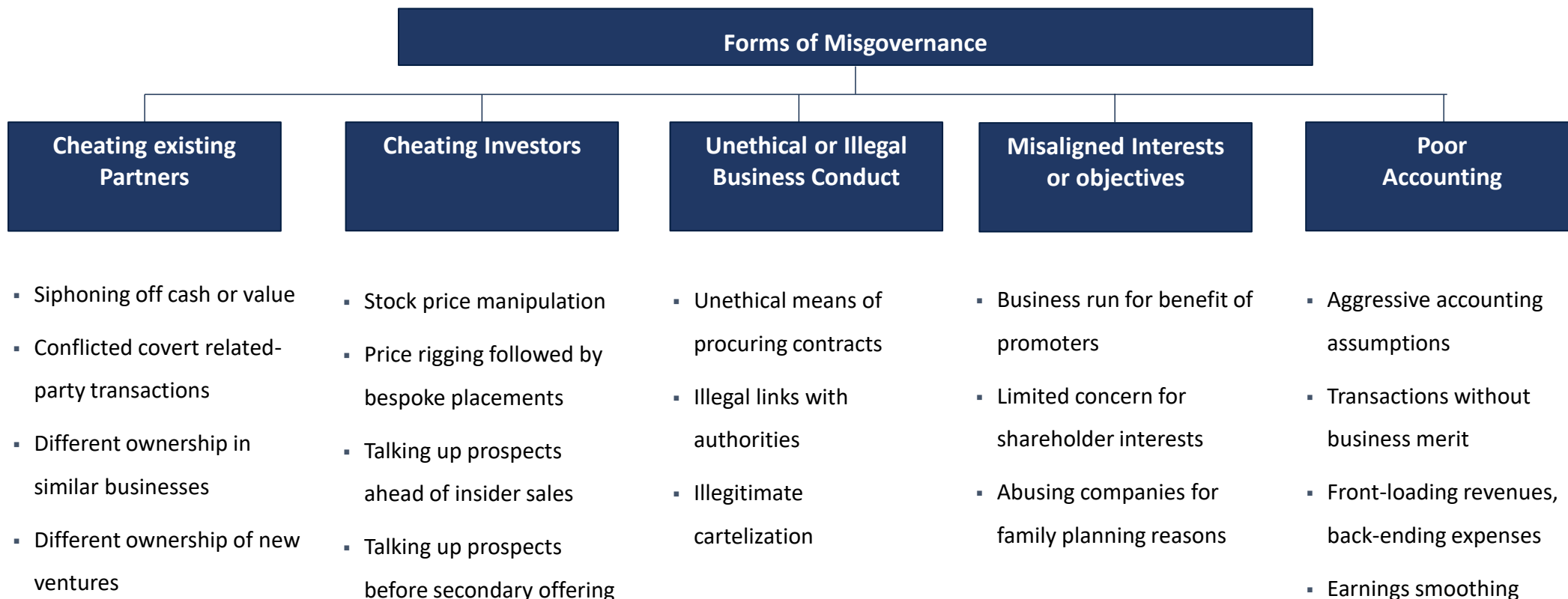
Poor corporate governance	Weak returns on incremental capital	Substitution or obsolescence risk
<p>Siphoning of cash or value</p> <p>Manipulation of stock prices</p> <p>Unethical business practices</p> <p>Misaligned interests</p> <p><u>Examples</u></p> <p>Numerous across sectors</p> <p>Certain commodity 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

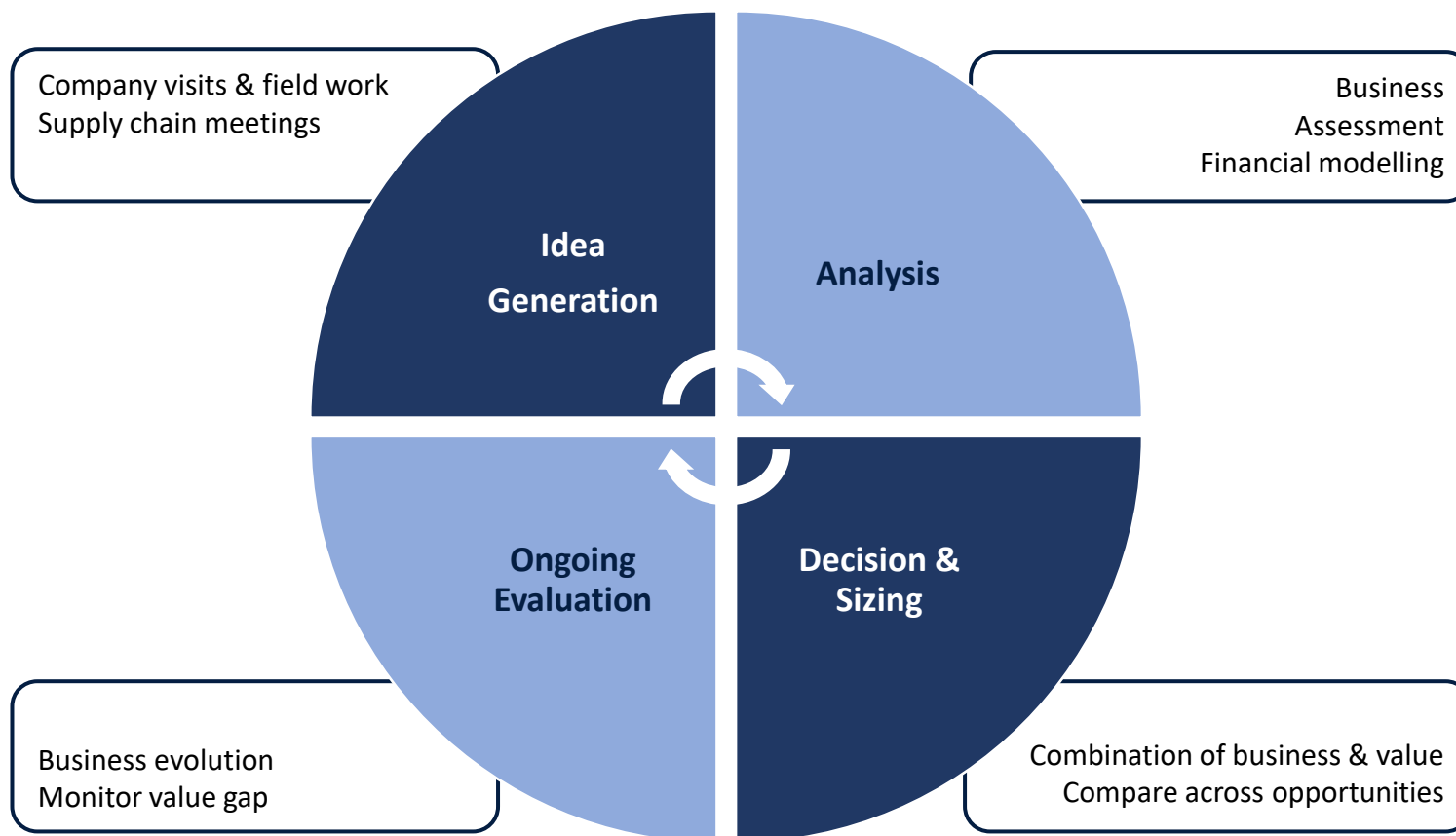


We aim to avoid misgoverned companies



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

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



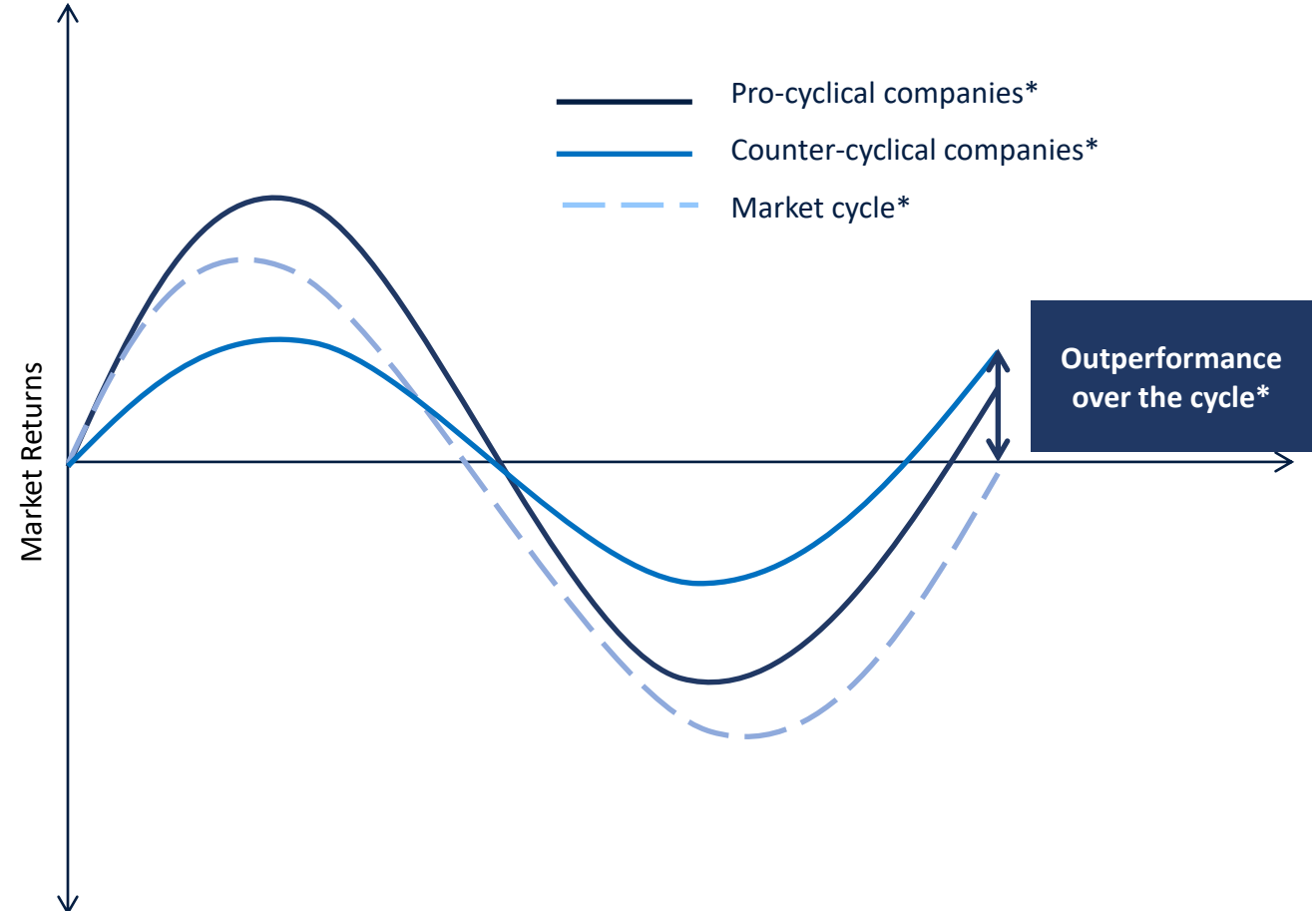
*Keep perspective of business cycles, rather than accounting years*



# 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%

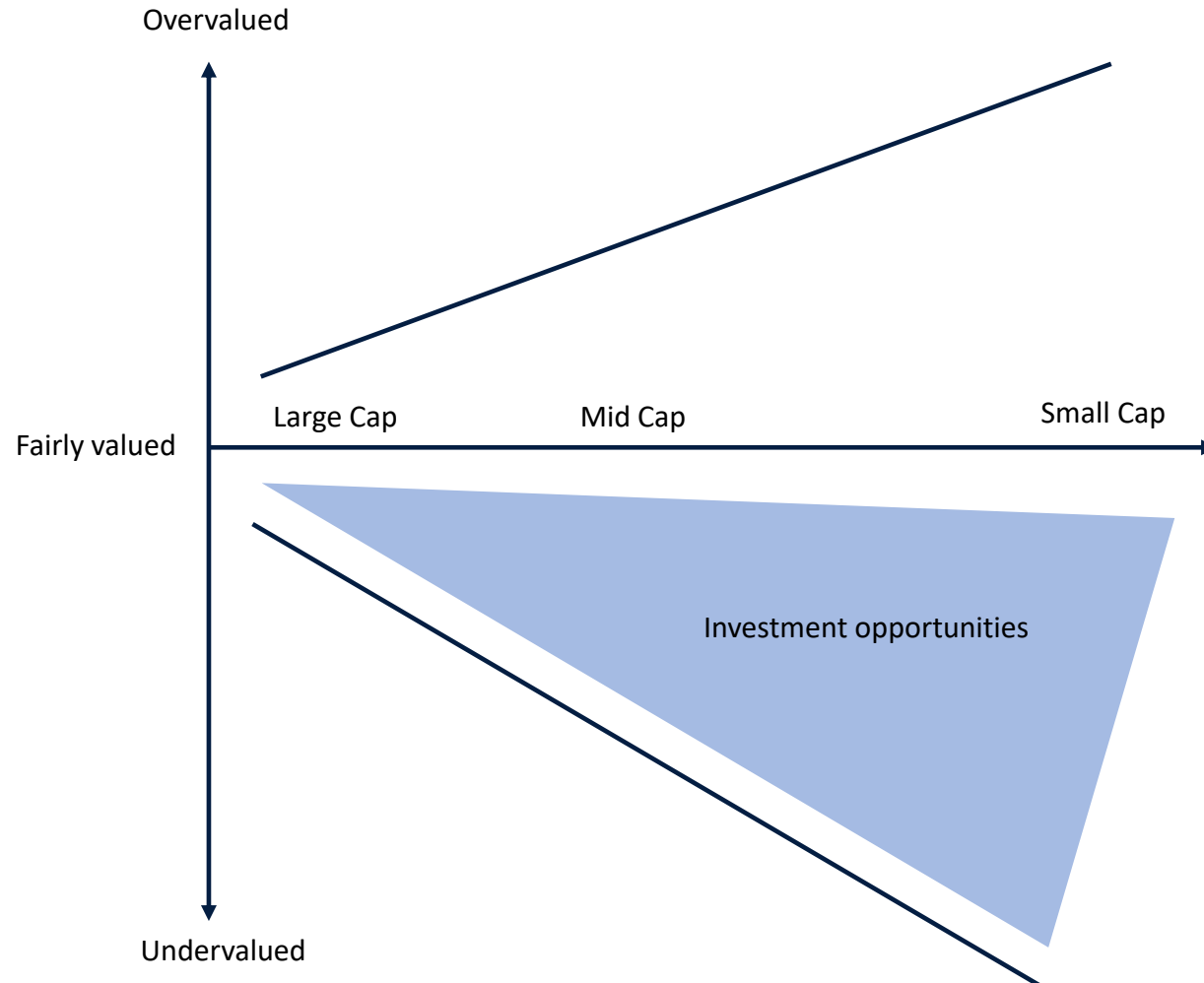


*We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction*  
- Seth Klarman



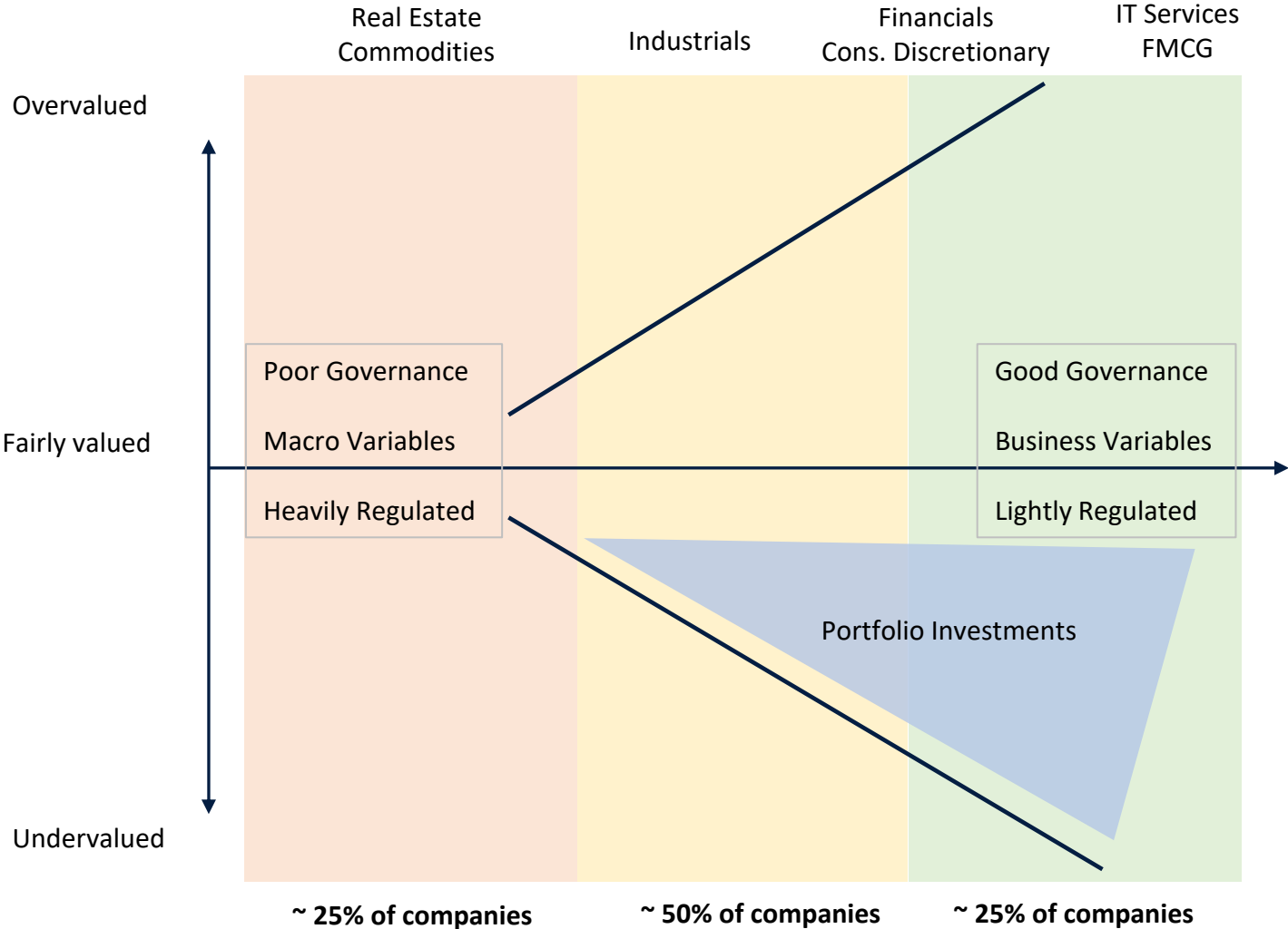
# Opportunity Funnel

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.*

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

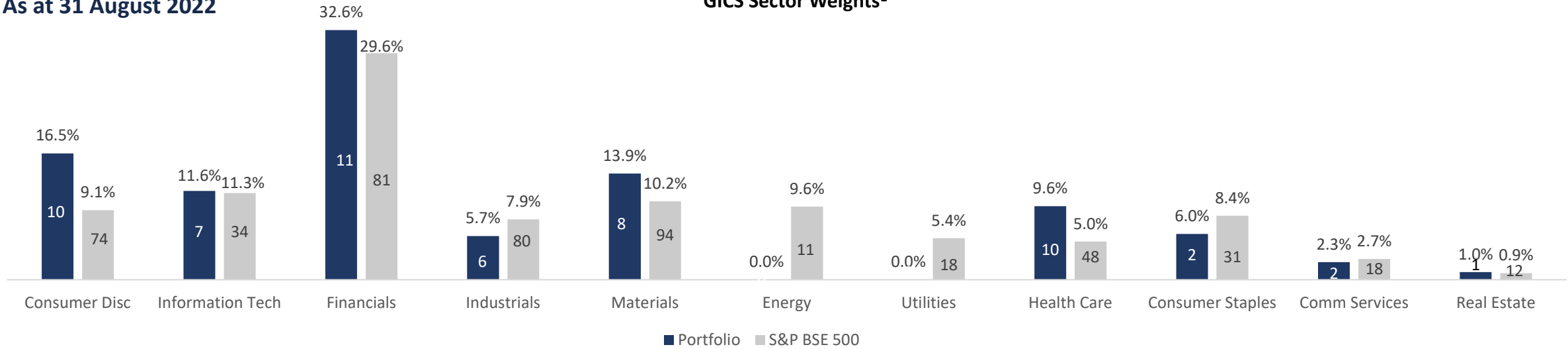


# White Oak India Pioneers Equity Portfolio

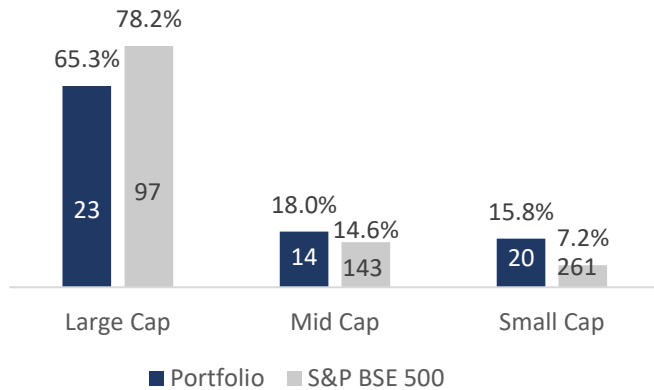
# Portfolio Composition

As at 31 August 2022

GICS Sector Weights<sup>1</sup>



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



Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	57	30
Weighted Avg Market Cap	US \$30.1 bn	US \$83.8 bn
FY22 ROE	19.1%	11.2%
FY23 OpcoFinco™ P/FCF	36.3x	42.0x
FY24 OpcoFinco™ P/FCF	29.1x	33.2x
FY23 P/E	23.8x	22.5x
FY24 P/E	19.9x	19.4x
Projected Revenue 3 year cagr	15.1%	11.9%
Projected Earnings 3 year cagr	17.7%	16.6%

<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.

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 31 August 2022, 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>
August 2022	4.8%	4.8%	+3	4.5%	5.8%	6.4%
YTD 2022	-3.6%	3.8%	-737	4.7%	2.7%	-3.4%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	34.9%	18.4%	+1651	16.6%	26.3%	27.9%
Partial 2019	6.7%	3.5%	+320	5.4%	-0.3%	-11.2%
Since Inception (CAGR)	20.2%	16.4%	+377	15.5%	21.2%	17.8%
Since Inception (Cumulative)	86.7%	67.5%	+1919	63.1%	92.1%	74.7%

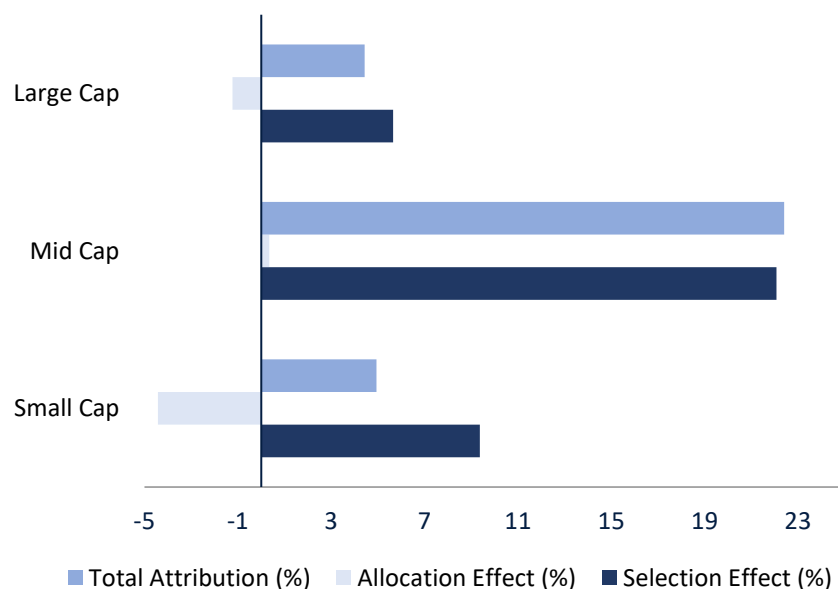
Inception Date: 09 April 2019. <sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.  
CAGR : Compound Annual Growth Rate



# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 09 April 2019 – 31 August 2022

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



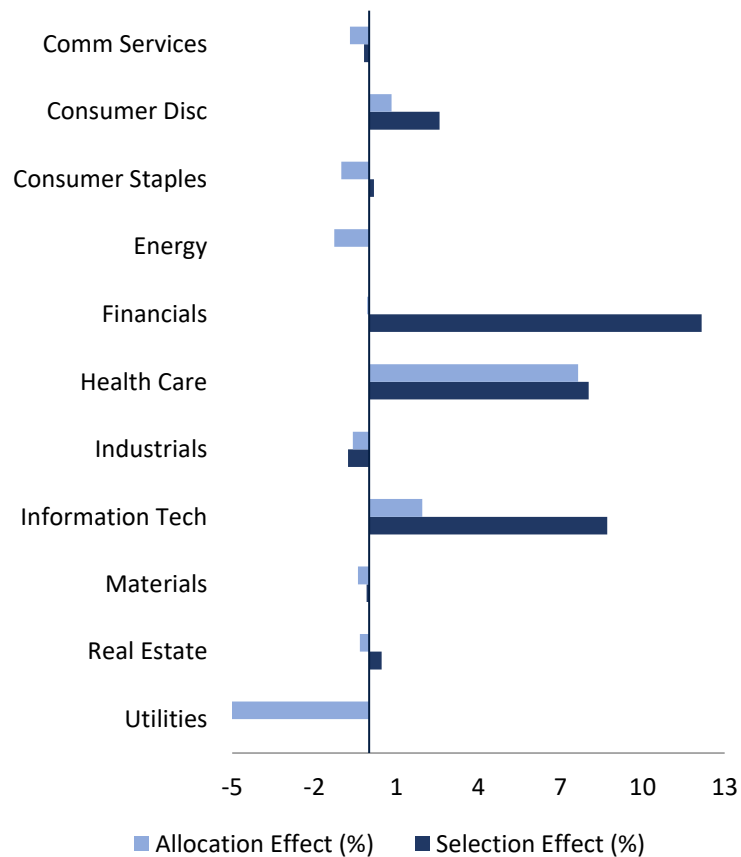
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.0	84.4	80.0	71.7	5.7	-1.2	4.4
Mid Cap	23.5	160.8	13.6	61.3	22.1	0.3	22.4
Small Cap	12.9	101.4	6.4	35.4	9.4	-4.4	4.9
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	94.3	100.0	67.5	37.1	-10.3	26.8

<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 : 09 April 2019 – 31 August 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	72.0	2.8	46.6	-0.2	-0.7	-0.9
Consumer Disc	12.6	88.0	8.5	68.6	2.6	0.8	3.4
Consumer Staples	8.0	48.7	8.9	53.9	0.2	-1.0	-0.8
Energy	0.0	0.0	9.8	76.8	0.0	-1.3	-1.3
Financials	32.0	68.7	31.6	35.2	12.2	-0.1	12.1
Health Care	11.5	138.2	5.5	70.6	8.0	7.6	15.7
Industrials	5.3	93.7	6.9	87.2	-0.8	-0.6	-1.4
Information Tech	16.8	131.9	12.5	94.5	8.7	1.9	10.6
Materials	7.9	143.1	9.6	107.4	-0.1	-0.4	-0.5
Real Estate	0.8	118.3	0.7	79.4	0.5	-0.3	0.1
Utilities	0.0	0.0	3.4	216.3	0.0	-5.3	-5.3
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	94.3	100.0	67.5	31.0	-4.2	26.8

<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 09 April 2019 – 31 August 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.3	+184.2	+495
Navin Fluorine	1.9	+386.7	+491
IPCA Laboratories	0.0	+134.9	+321
Muthoot Finance	0.0	+97.1	+315
Abbott India	1.6	+115.4	+310
Larsen & Toubro Infotech	0.0	+116.6	+304
Torrent Pharmaceuticals	0.0	+35.3	+301
Bajaj Finance	2.0	+143.9	+231
JB Chemicals & Pharma	0.0	+129.4	+215
Dr. Lal PathLabs	0.8	+158.0	+192

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.0	-42.1	-272
Delta Corp	0.0	-72.5	-254
Indigo Paints	1.7	-37.5	-196
Infosys	5.0	+68.9	-131
HDFC Asset Management	0.0	+16.0	-91
Bharti Airtel	0.0	-29.1	-84
Jyothy Labs	0.0	-28.9	-83
United Breweries	0.0	-10.5	-80
Godrej Industries	0.0	-28.0	-78
V I P Industries	0.0	-43.4	-78

# 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	



# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

01 September 2017 - 31 August 2022, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
August 2022	3.7%	4.8%	-115
YTD 2022	-8.9%	3.8%	-1270
2021	37.8%	31.6%	+615
2020	38.9%	18.4%	+2049
2019	13.4%	9.0%	+444
2018	1.3%	-1.8%	+310
Partial 2017	20.6%	9.2%	+1140
S.I. (Annualised) <sup>2</sup>	19.3%	13.6%	+571
S.I. (Cumulative) <sup>2</sup>	141.6%	89.1%	+5254

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>
4.5%	5.8%	6.4%
4.7%	2.7%	-3.4%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.0%	-13.0%	-23.7%
7.0%	16.7%	17.7%
13.8%	14.6%	10.1%
90.7%	97.4%	61.6%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup> The NAV for 31 July 2022 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman). \*White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.



# Portfolio Performance: Ashoka India Opportunities Fund

As on 31 August 2022, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>2</sup>	S&P BSE 150 Mid cap <sup>2</sup>	S&P BSE 250 Small cap <sup>2</sup>
August 2022	3.93%	4.81%	-88	4.5%	5.8%	6.4%
YTD 2022	-7.01%	3.79%	-1080	4.7%	2.7%	-3.4%
2021	43.59%	31.63%	+1196	26.9%	48.6%	59.1%
2020	44.71%	18.41%	+2630	16.6%	26.3%	27.9%
2019	13.16%	8.98%	+417	11.8%	0.9%	-8.4%
Since Inception (Annualised)	23.47%	16.32%	+715	15.7%	19.6%	17.2%
Since Inception (Cumulative)	118.09%	74.93%	+4316	71.5%	93.8%	79.8%

Inception Date: 19 Dec 2018. <sup>1</sup> Performance is for Class A shares (Founder class) after accounting for fees and realised taxes. Class A shares are closed for further subscription since 16 July 2019. <sup>2</sup> All indices are Net Total Return in INR, S&P BSE 100 LargeCap TMC (INR) TR Index. The S&P BSE 500 is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE AllCap, the index covers all major industries in the India economy. The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations.

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