



WHITE OAK INDIA

Pioneers

EQUITY PORTFOLIO

February 2023

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As at 28 February 2023

Overview

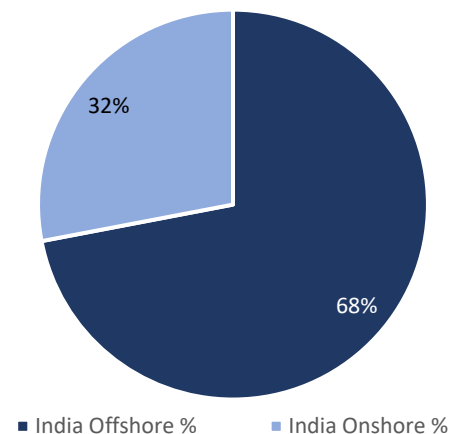
AUM²:
~ US\$5.5 bn

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

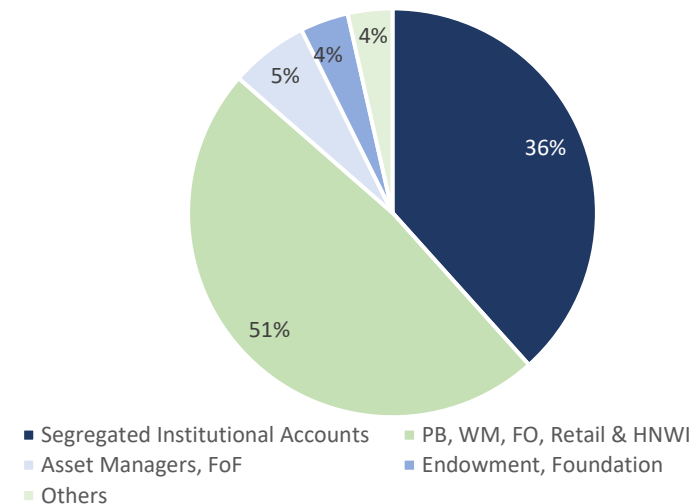
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'¹ honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
 - (a) team of sector experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

¹Trademarked as OpcoFinco™ framework . ²AUM as of 28 February 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



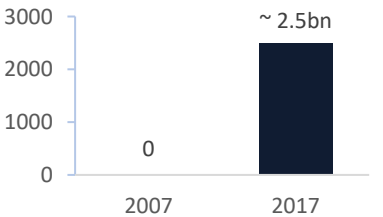
Founder's Profile and Track Record

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
- Prashant is **AA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31st January 2023

CIO and Lead PM of GS India Equity

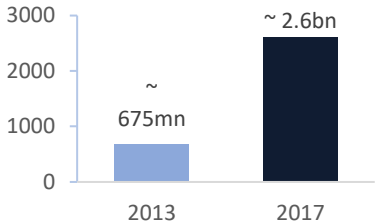
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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



GSAM India Equity AUM (US\$ mn)

CIO and Lead PM of GS GEM Equity

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



GSAM GEM Equity AUM (US\$ mn)

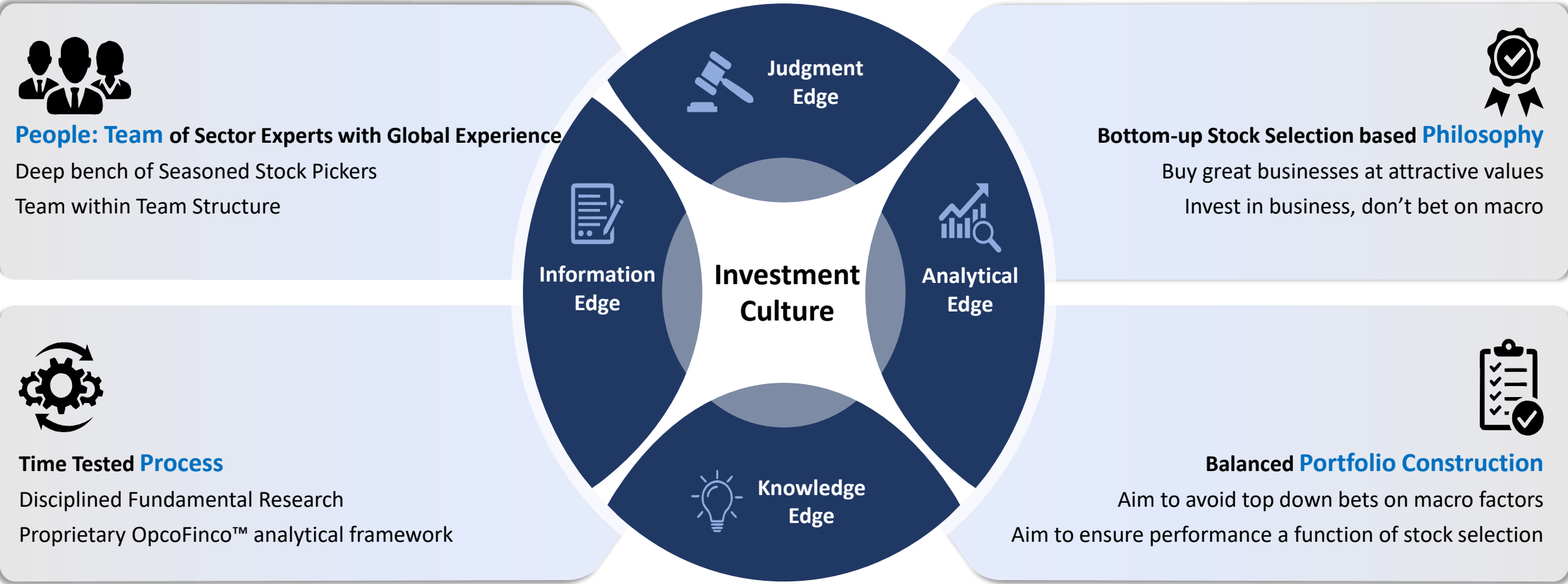
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

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



Investment Culture: Team, Philosophy, Process & Portfolio Construction

Performance first



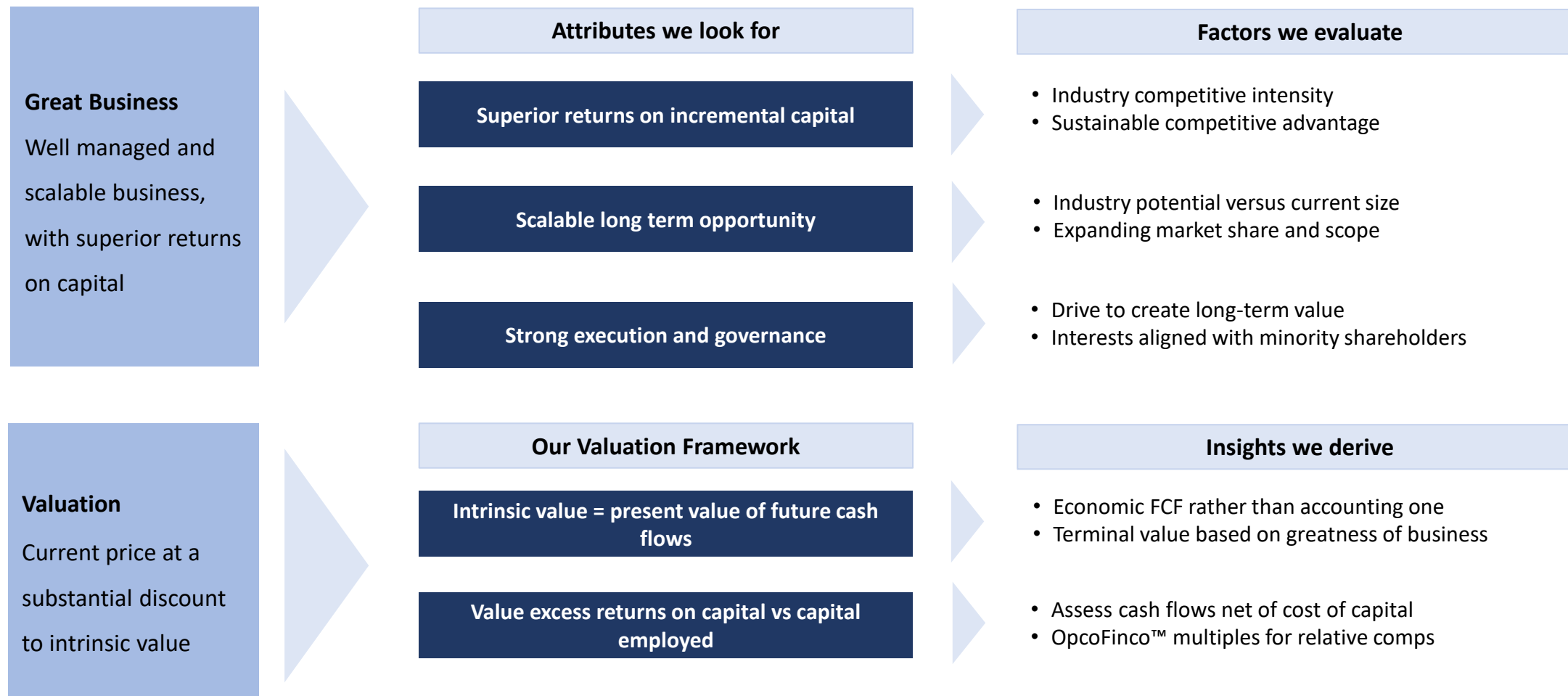
Our Team

Well resourced team with experience across emerging and developed markets

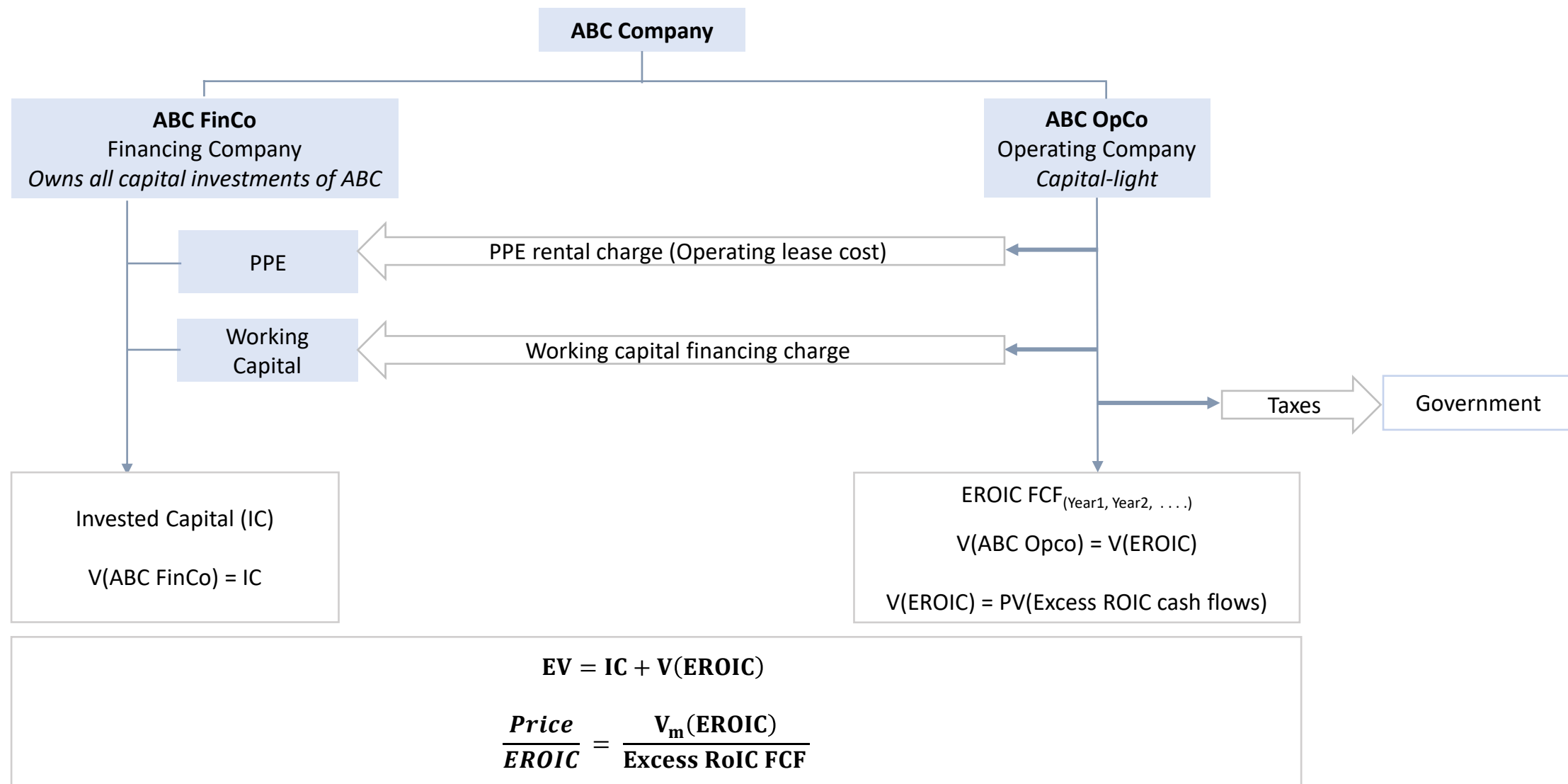
Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team ² (Yrs of Exp)	Coverage	Team ² (Yrs of Exp)	Coverage	Team ³ (Yrs of Exp)	Coverage	Team ³ Coverage
 Prashant Khemka ^{1,6} (24) CITYWIRE AA	Founder	 Jorge Robles ⁴ (7) Cons Disc, Comm Srvcs, Energy, Utils, Materials	 Ramesh Mantri (19), CIO, Equities	Information Tech	 Vineet Narang (1)	Healthcare, Financials, Materials	 Parag Jariwala (15)	Financials	 Kshitij Bansal Consumer, Real Estate
 Manoj Garg ^{1,6} (26) CITYWIRE AA	Healthcare, Materials, Cons Disc, Industrials	 Krishna Sathyamoorthi ¹ Healthcare, Consumer, Industrials	 Trupti Agrawal (14)	Financials, Cons Disc	 Pratyush Agarwal (3)	Information Tech, Comm Srvcs,	 Rohit Chordia (18)	Consumer, Comm Srv Energy, Utils	 Kritik Jain Financials
 Sanjay Vaid ^{1,6} (33) CITYWIRE AA	Trading Advisor	 Charles Woo ⁵ Trading	 Dheeresh Pathak (16)	Healthcare, Materials	 Divyanshu Sachdeva	Healthcare, Materials	 Anand Bhavnani (10)	Financials	 Samvit Bordia Consumer, Materials
 Ayush Abhijeet ¹ (10)	Information Tech, Cons Disc, Comm Srvcs, Real Estate	 Yu Heng ¹ Consumer Disc	 Ashish Agrawal (17)	Trading	 Yash Verma	Cons Disc, Industrials, Materials, Energy, Utils	 Chaitanya Kapur (4)	Trading Advisor	 Rishab Kothari Consumer, IT Comm Srvcs Energy, Utils
 Arthur Kadish ¹ (15)	Consumer, Real Estate		 Shariq Merchant (10)	Consumer, Industrials, Real Estate	 Nikunj Sarda	Industrials, Consumer, Real Estate	 Aman Kapadia (4)	Forensics, ESG, Primary Research	 Shane Mathews Financials, Pharma
 Lim Wen Loong ¹ (10)	Information Tech, Industrials		 Neeraj Parkash (5)	Cons Disc, Industrials, Energy, Utils			 Dhanashree Chityala (3)	Trading Advisor	 Sadeev Singh Financials
 Nori Chiou ¹ (10)	Information Tech, Industrials		 Anupriya Gupta (9)	ESG Advisor			 Darshak Lodhiya (2)	Financials, Cons Disc, Industrials	
 Fadrique Balmaseda ⁴ (10)	Consumer, Real Estate, Energy, Utils, Financials		 Vishwamithra Shashishekara (3)	Information Tech, Industrials, Materials, Comm Srvcs			 Tejikiran Magesh (2)	Financials	
Employees of ¹ White Oak Capital Partners Pte and ⁴ White Oak Capital Management (Spain), Sociedad Limitada			Employees of ² WhiteOak Capital AMC			Employees of ³ White Oak Capital Management Consultants LLP			

¹Employees of White Oak Capital Partners Pte. ²WhiteOak Capital AMC ³White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 31st January 2023

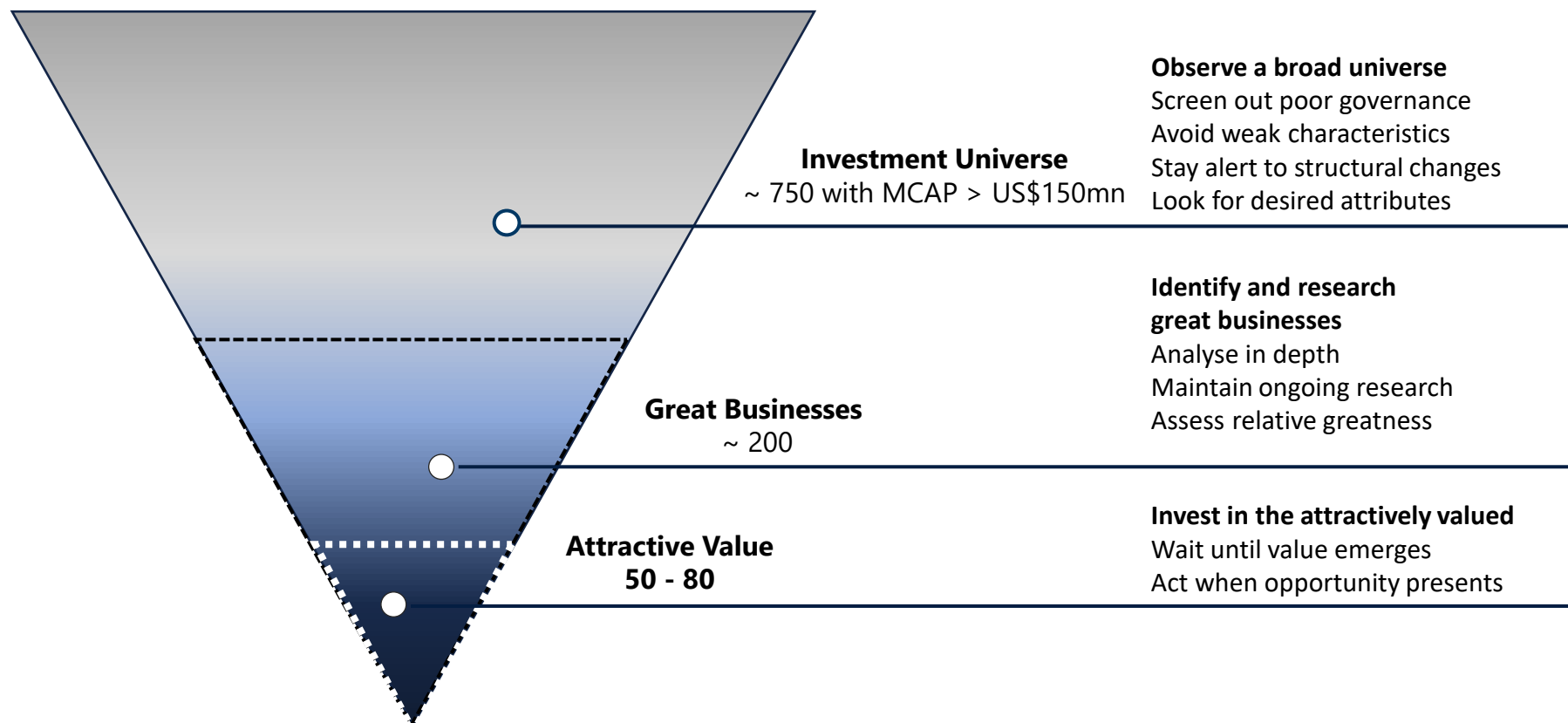
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

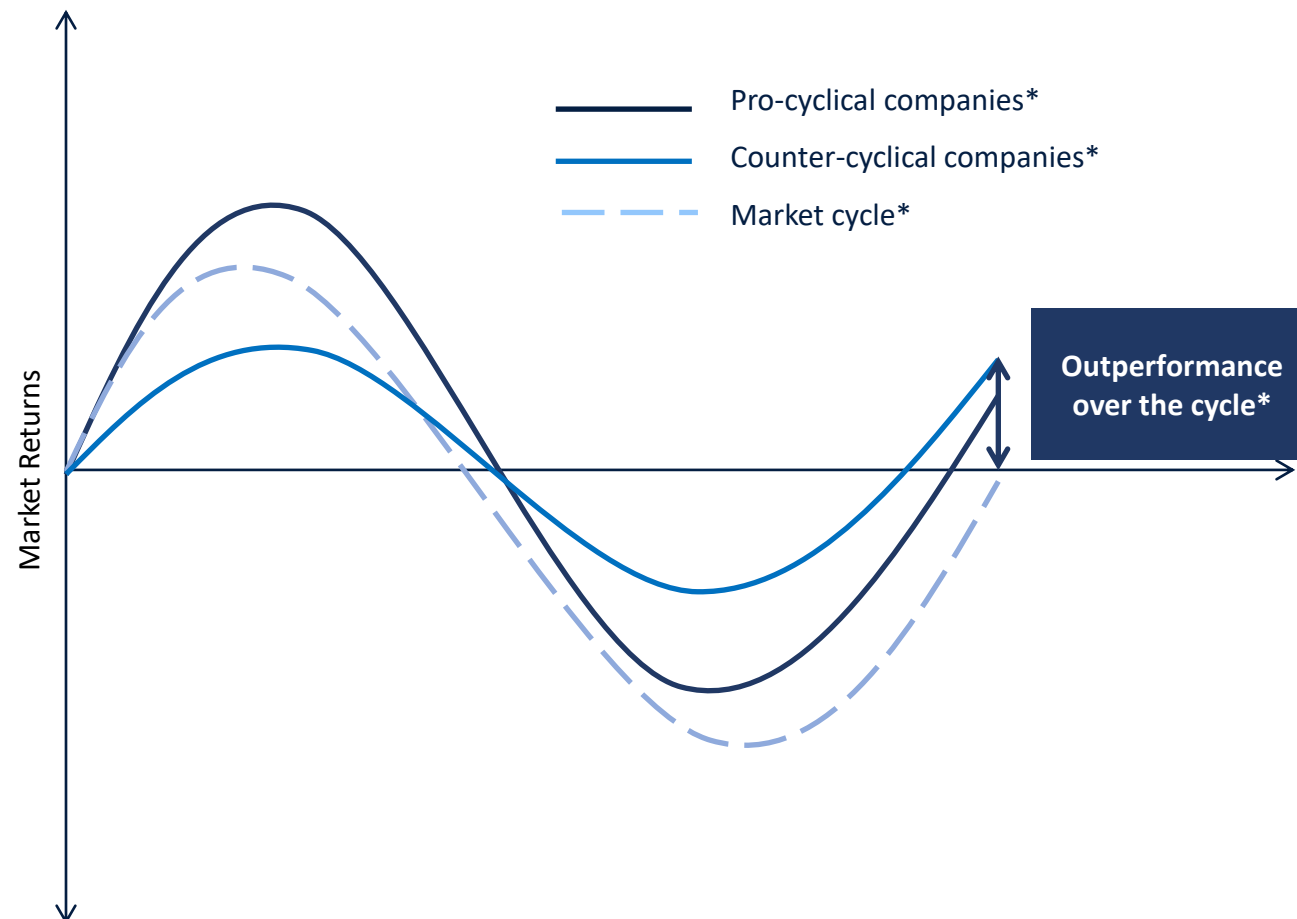


We distil from a broad investible universe



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

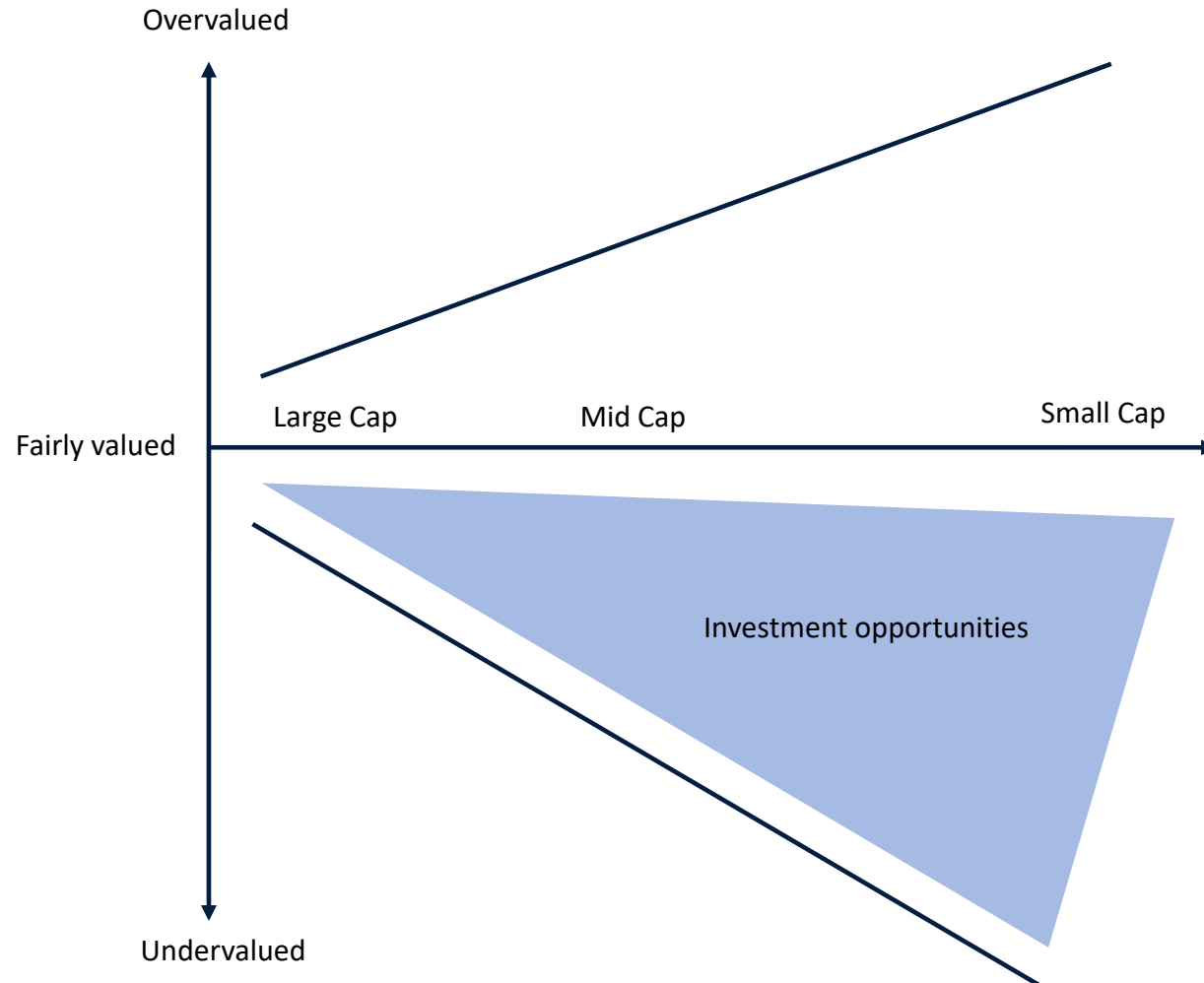
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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



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

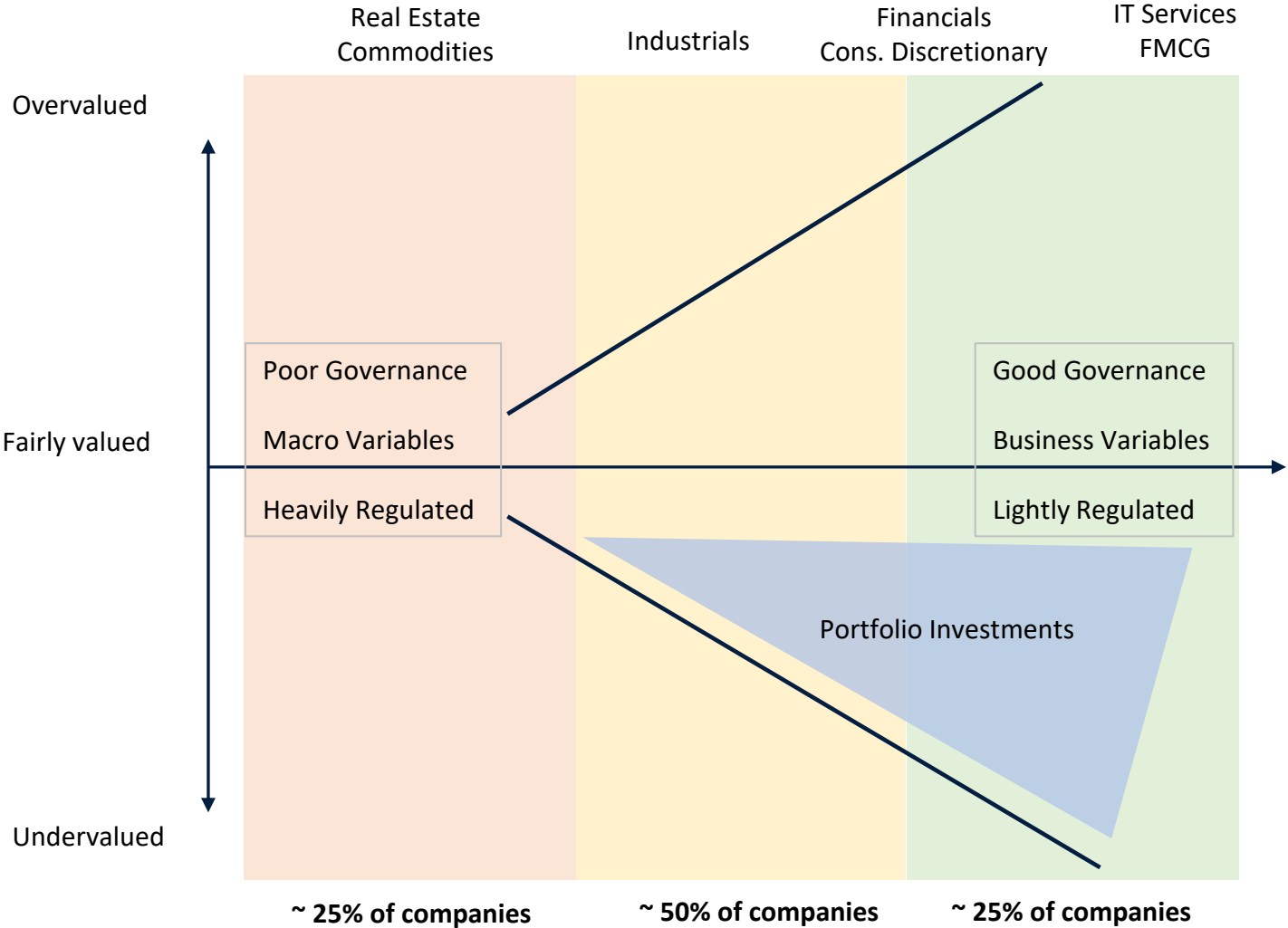
Opportunity Funnel

Higher inefficiencies in mid and small cap



Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



Note:
Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

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



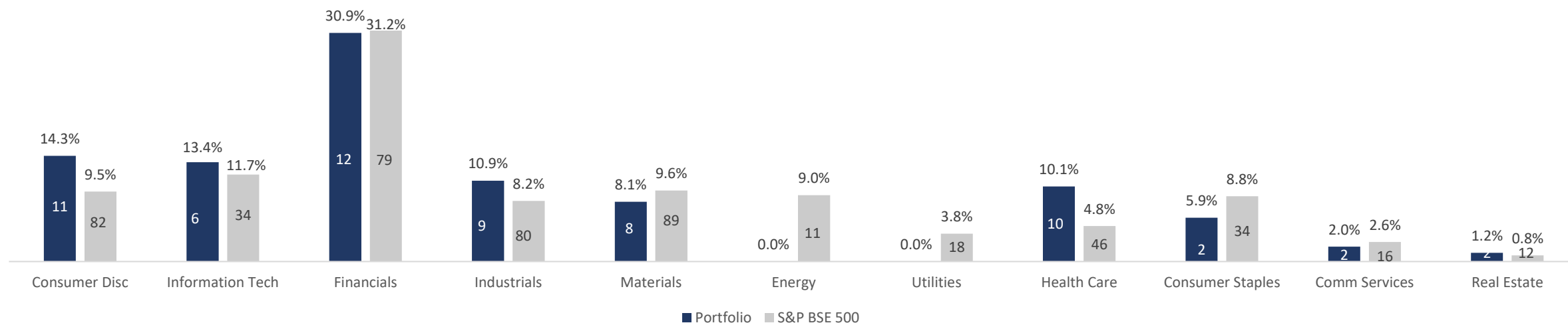
White Oak India Pioneers Equity Portfolio

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	50 – 80

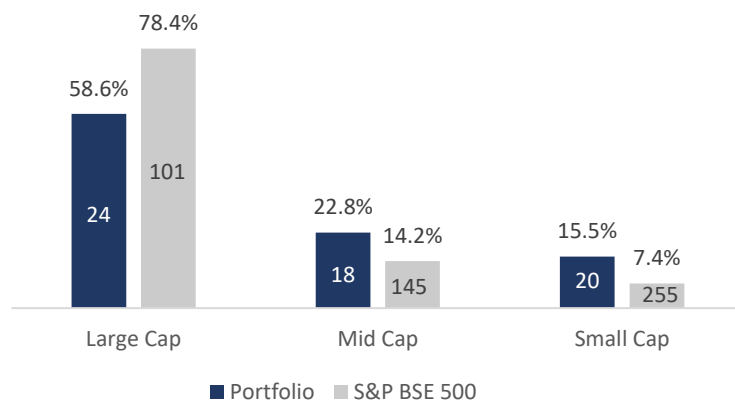
Portfolio Composition

As at 28 February 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	62	30
Weighted Avg Market Cap	US \$28.3 bn	US \$76.1 bn
FY22 ROE	19.0%	13.5%
FY23 OpcoFinco™ P/FCF	26.9x	31.7x
FY24 OpcoFinco™ P/FCF	22.8x	27.4x
FY23 P/E	19.7x	19.4x
FY24 P/E	16.8x	17.1x
Projected Revenue 3 year CAGR	14.6%	9.5%
Projected Earnings 3 year CAGR	16.6%	13.0%

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 – 28 February 2023, Net of Fees in INR

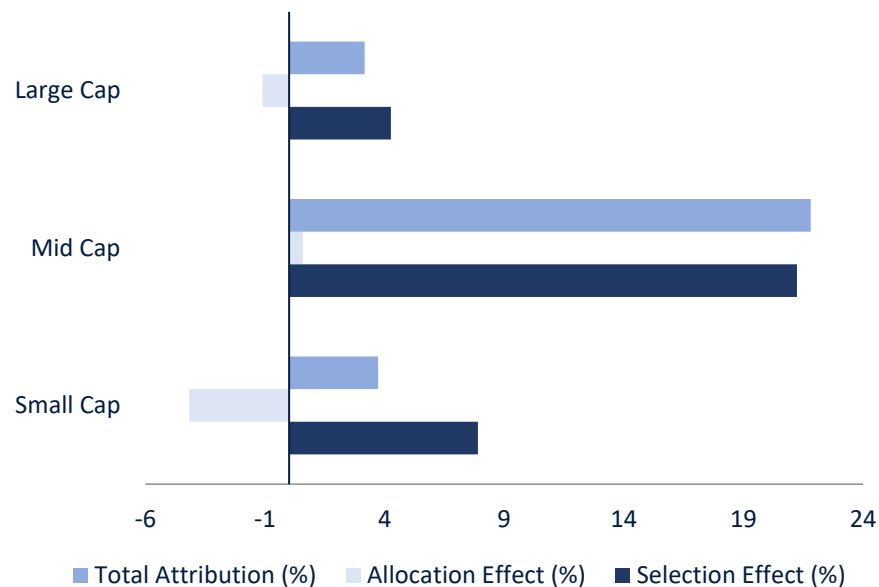
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
February 2023	-2.5%	-2.7%	+25	-3.0%	-1.7%	-2.7%
YTD 2023	-5.7%	-6.0%	+31	-6.5%	-3.7%	-4.8%
2022	-6.6%	4.8%	-1137	5.5%	3.6%	-1.0%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	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)	14.7%	12.6%	+206	11.7%	17.4%	14.7%
Since Inception (Cumulative)	70.6%	59.0%	+1161	53.7%	86.7%	70.4%

Inception Date: 09 April 2019. ¹ 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 Analysis¹

Stock selection drives performance : 09 April 2019 – 28 February 2023

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.2	74.3	79.8	62.3	5.2	-1.0	4.1
Mid Cap	23.5	149.5	13.7	55.3	20.6	0.7	21.3
Small Cap	12.9	78.8	6.5	29.7	7.1	-4.1	3.1
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-4.7
Total	100.0	82.8	100.0	59.0	32.9	-9.1	23.9

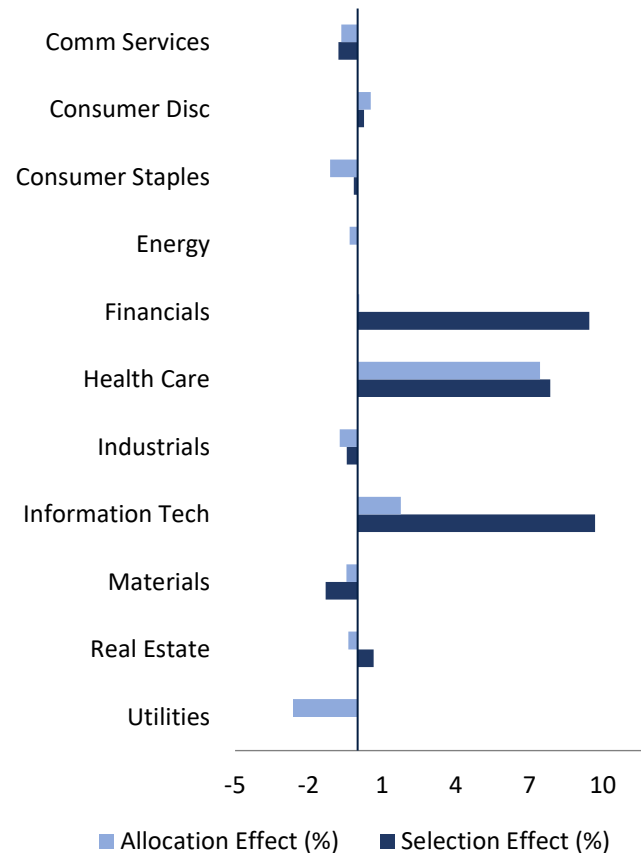
Entire Alpha can be attributed to Stock Selection

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 – 28 February 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	40.8	2.8	36.2	-0.7	-0.6	-1.3
Consumer Disc	13.0	64.8	8.6	57.1	0.8	0.5	1.2
Consumer Staples	7.8	40.3	8.8	54.6	-0.5	-1.3	-1.8
Energy	0.0	0.0	9.7	61.5	0.0	-0.6	-0.6
Financials	32.0	62.7	31.4	34.3	9.7	0.0	9.8
Health Care	11.3	123.7	5.4	60.9	7.5	7.1	14.7
Industrials	5.7	81.6	7.0	78.1	-0.5	-0.8	-1.3
Information Tech	16.0	153.5	12.3	100.1	9.6	1.7	11.2
Materials	8.5	104.5	9.6	95.2	-2.1	-0.4	-2.5
Real Estate	0.9	115.2	0.7	51.8	0.7	-0.4	0.4
Utilities	0.0	0.0	3.6	82.5	0.0	-1.2	-1.2
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-4.7
Total	100.0	82.8	100.0	59.0	24.5	-0.7	23.9

Entire Alpha can be attributed to Stock Selection

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

Portfolio Performance

Top 10 contributors and detractors for 09 April 2019 – 28 February 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	3.1	+245.8	+509
Navin Fluorine International	1.9	+370.5	+465
Abbott India	2.2	+132.3	+313
IPCA Laboratories	0.3	+125.0	+302
Muthoot Finance	0.0	+97.1	+296
LTIMindtree	0.5	+106.7	+286
Torrent Pharmaceuticals	0.0	+35.3	+284
Persistent Systems	3.4	+306.9	+226
Bajaj Finance	1.0	+104.0	+212
JB Chemicals & Pharma	0.0	+129.4	+202

Win Big

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.7	-34.9	-270
Indigo Paints	1.1	-62.8	-245
Delta Corp	0.0	-72.5	-239
Infosys	5.3	+70.1	-121
HDFC Asset Management	0.0	+16.0	-85
Sequent Scientific	0.3	-71.7	-84
Bharti Airtel	0.0	-29.1	-79
Jyothy Labs	0.0	-28.9	-78
United Breweries	0.0	-10.5	-75
Godrej Industries	0.0	-28.0	-74

Lose Small

Recent awards won by WhiteOak Group



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



March 2022: AIOF wins the 2022 Refinitiv Lipper Funds Award for the best fund in the India equity funds category out of 40 UCITS funds for a three-year period



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 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 – 28 February 2023, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
February 2023	-2.8%	-2.7%	-1
YTD 2023	-5.4%	-6.0%	+58
2022	-11.0%	4.8%	-1581
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) ²	15.7%	11.2%	+450
S.I. (Cumulative) ²	123.1%	79.4%	+4374

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-3.0%	-1.7%	-2.7%
-6.5%	-3.7%	-4.8%
5.5%	3.6%	-1.0%
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%
11.2%	12.6%	8.6%
79.7%	91.9%	57.6%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 31 January 2023 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman). *White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

Portfolio Performance: Ashoka India Opportunities Fund

As on 28 February 2023, Net of Fees in INR (AIOFAUS ID)¹

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
February 2023	-2.49%	-2.75%	+26
YTD 2023	-5.53%	-5.99%	+46
2022	-8.38%	4.77%	-1316
2021	43.59%	31.63%	+1196
2020	44.71%	18.41%	+2630
2019	13.16%	8.98%	+417
Since Inception (Annualised)	18.37%	12.83%	+554
Since Inception (Cumulative)	102.98%	65.98%	+3700

S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
-3.0%	-1.7%	-2.7%
-6.5%	-3.7%	-4.8%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
12.1%	16.3%	14.3%
61.6%	88.4%	75.4%

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

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Portfolio Manager: White Oak Capital Management Consultants LLP

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

Investor Queries - Email: 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 or by calling us on +91-22- 62308100.