



WHITE OAK INDIA
Pioneers
EQUITY PORTFOLIO

August 2023 Update
Portfolio Data as on 31st July 2023

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Overview

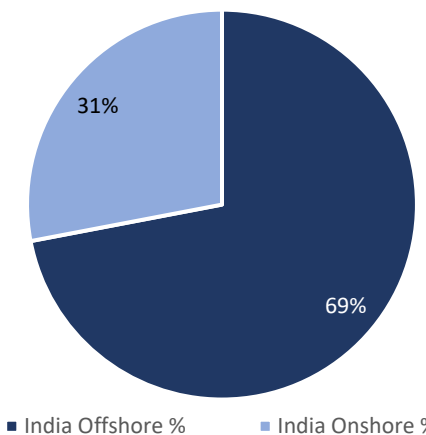
AUM²:
~ US\$6.8 bn

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

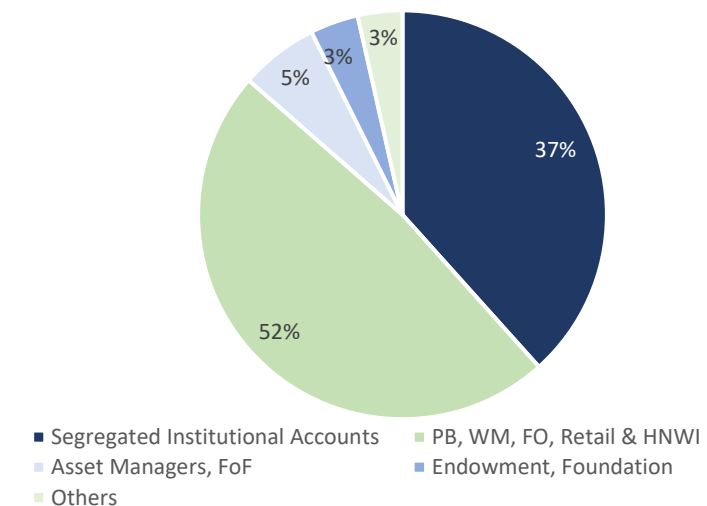
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a ‘proprietary analytical model’¹ honed over two decades; replicable across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

¹Trademarked as OpcoFinco™ framework . ²AUM as of 31 July 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



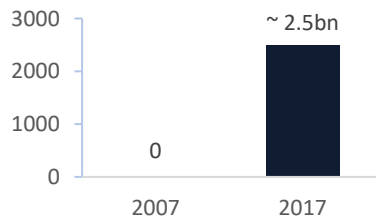
Founder's Profile and Track Record

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

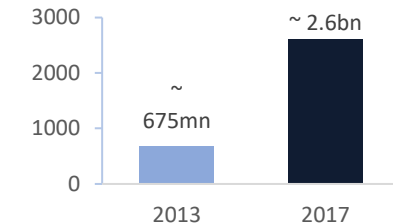
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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



GSAM India Equity AUM (US\$ mn)

CIO and Lead PM of GS GEM Equity

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



GSAM GEM Equity AUM (US\$ mn)

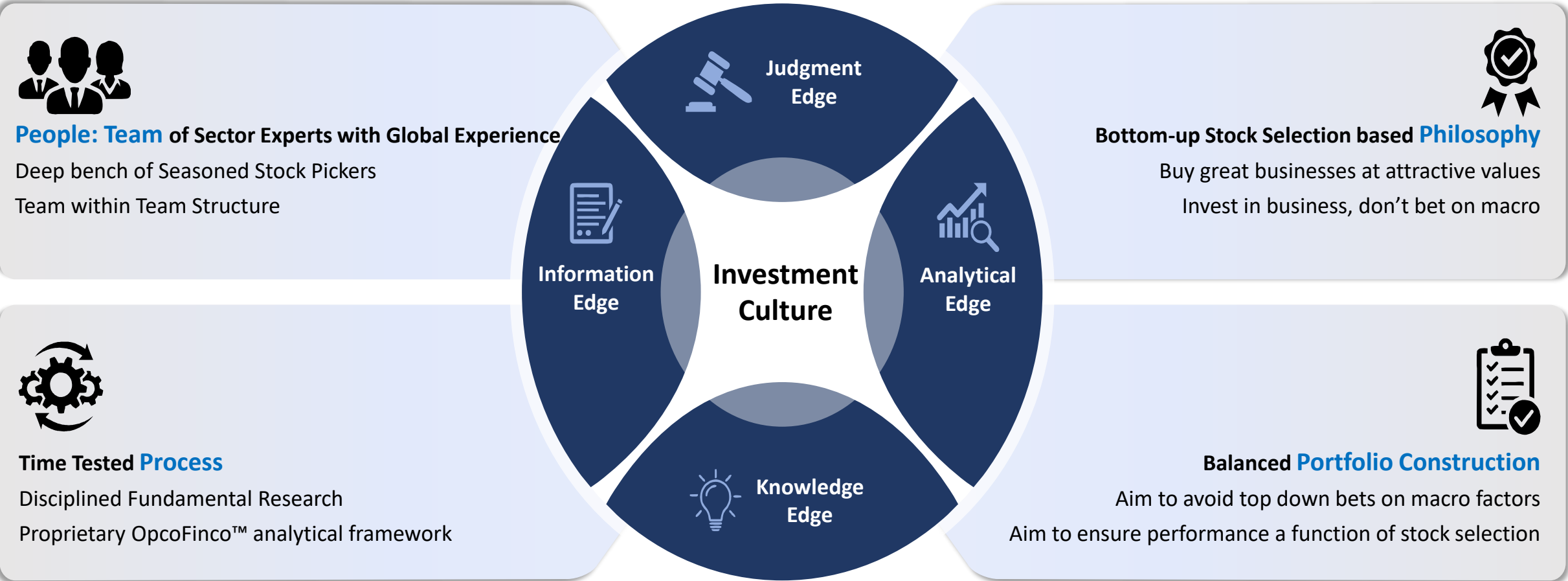
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

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



Investment Culture: Team, Philosophy, Process & Portfolio Construction

Performance first



Our Team

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name ² /(Yrs of Exp) Coverage		Name ² /(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage	
	Prashant Khemka^{1,7} (25) Founder CITYWIRE A		Fadrique Balmaseda⁴ (11) Consumer, Realty, Energy, Utils.		Ramesh Mantri (20) CIO, Equities (AMC)		Naitik Shah Healthcare, Materials		Parag Jariwala³ (17) Financials		Pratyush Agarwal (4) Info-Tech, Comm Svcs		Sadeev Singh Financials
	Manoj Garg^{1,7} (27) Healthcare, Materials, Auto, Logistics CITYWIRE A		Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities		Trupti Agrawal (15) Financials, Cons Disc		Shubham Aggarwal Healthcare, Materials		Rohit Chordia³ (19) Consumer, Comm Srv Energy, Utils.		Tejkiran Magesh (3) Financials		Nikunj Sarda Industrials, Consumer, Realty
	Sanjay Vaid^{1,7} (34) Trading CITYWIRE A		Krishna Sathyamoorthi¹ Healthcare, Consumer, Industrials		Dheeresh Pathak (17) Healthcare, Materials		Ishanya Chanana Small-Caps		Anand Bhavnani⁶ (12) Financials		Kshitij Bansal (2) Consumer, Realty		Sanket Comm Svcs, Commodities
	Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs		Charles Woo⁵ Trading		Ashish Agrawal (18) Trading				Chaitanya Kapur³ (6) Trading		Kritik Jain Financials		Nikhil Kochar Financials
	Arthur Kadish¹ (16) Consumer, Realty		Yu Heng Ong¹ Consumer Disc		Shariq Merchant (11) Consumer, Industrials, Realty				Aman Kapadia³ (6) Forensics, ESG, Primary Research		Samvit Bordia Consumer, Materials		Armaan Wadhawan Industrials, Materials
	Lim Wen Loong¹ (11) Info-Tech, Industrials		George Chen¹ Info-Tech, Industrials		Neeraj Parkash (6) Industrials, Cons Disc, Energy, Utils				Dhanashree Chityala³ (4) Trading		Yash Verma Cons Disc, Industrials, Commodities		Saahas Jain Cons. Disc., Real Estate
	Nori Chiou⁴ (11) Info-Tech, Industrials				Vineet Narang (2) Healthcare, Materials				Darshak Lodhiya³ (3) Financials, Auto, Industrials		Shane Mathews Financials		

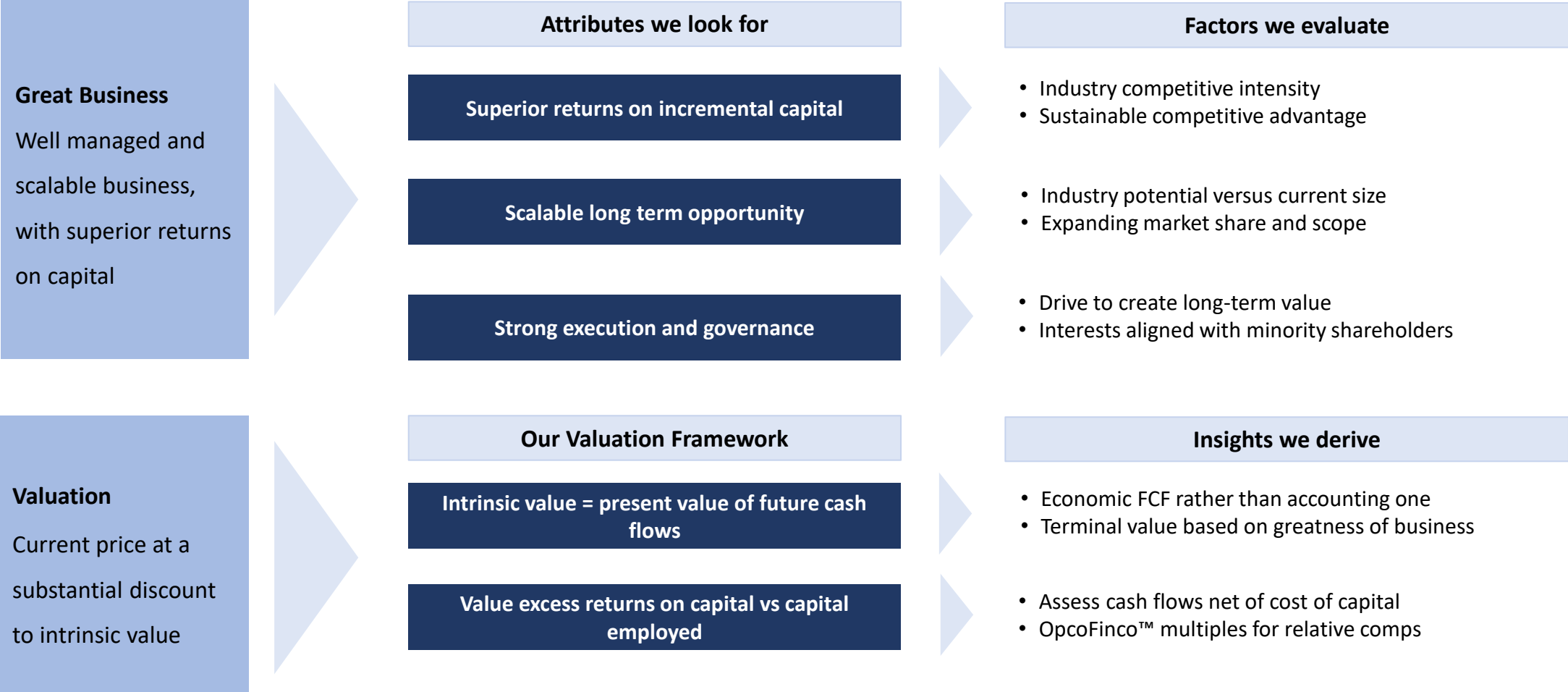
Employees of ¹White Oak Capital Partners Pte and ⁴White Oak Capital Management (Spain), Sociedad Limitada

Employees of ²WhiteOak Capital AMC

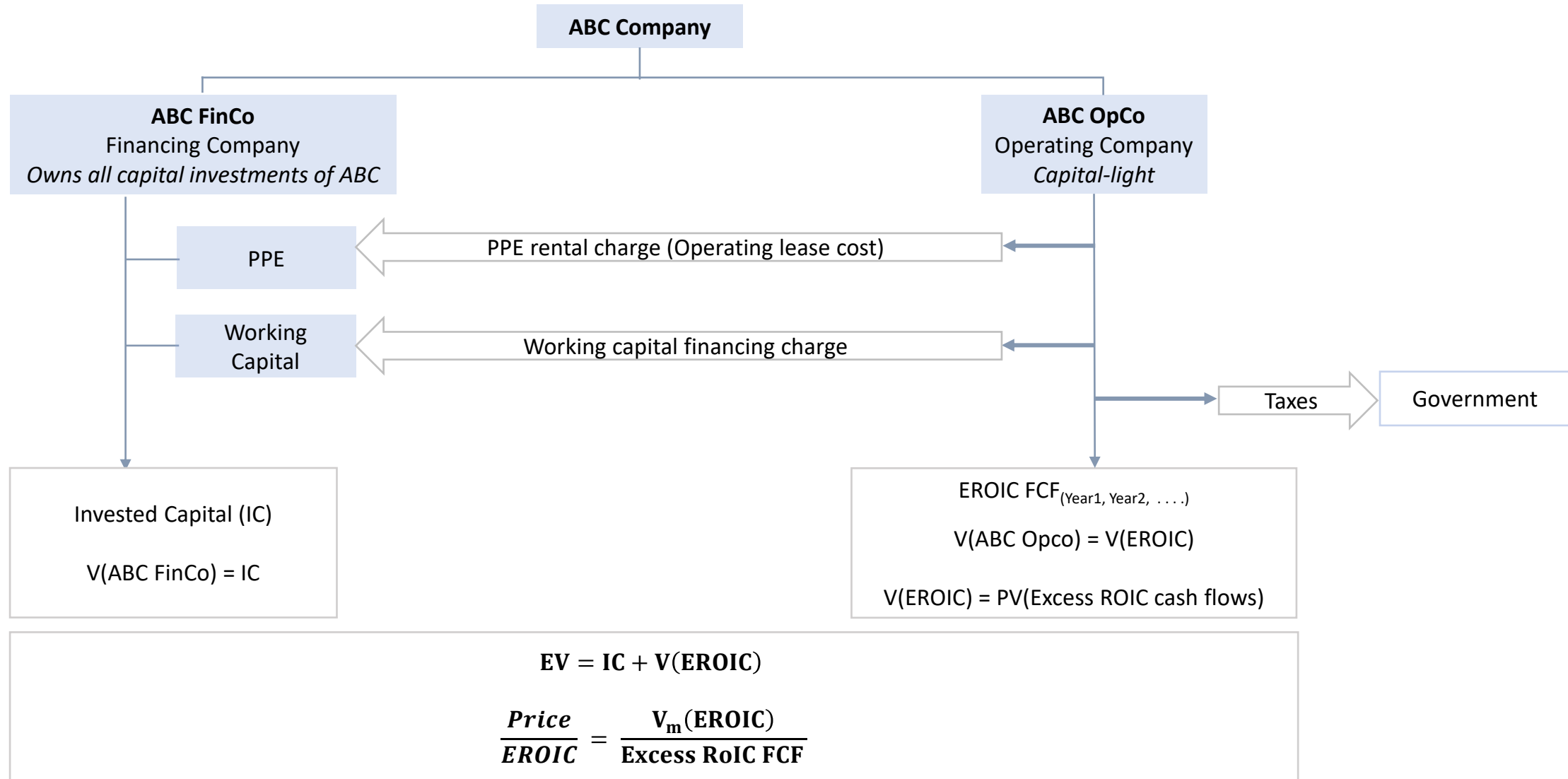
Employees of ³White Oak Capital Management Consultants LLP

¹Employees of White Oak Capital Partners Pte Ltd. ²WhiteOak Capital AMC ³White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵Acorn Asset Management Ltd ⁶Fleet Street Global Investment Adviser LLP ⁷The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30 June 2023

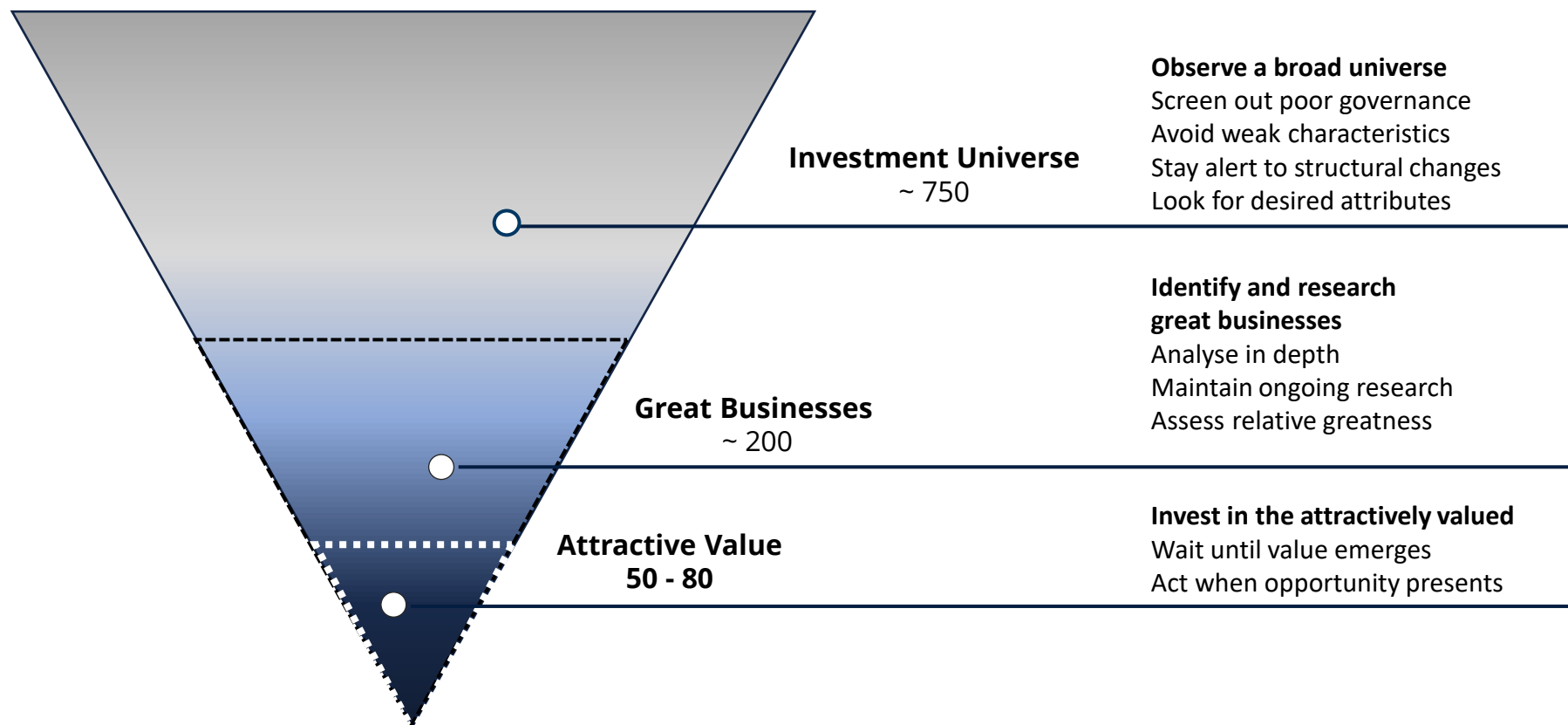
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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

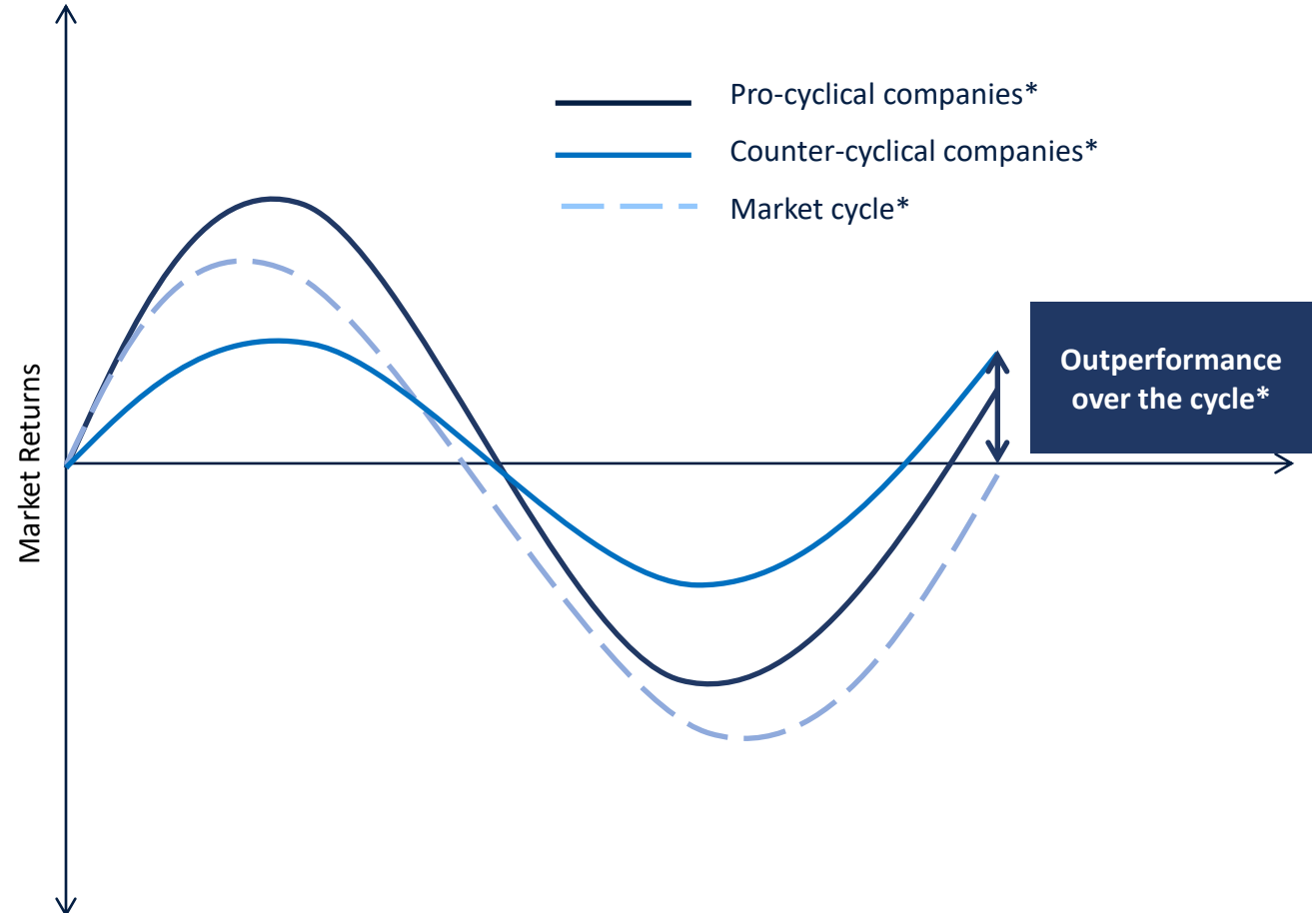


We distil from a broad investible universe



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

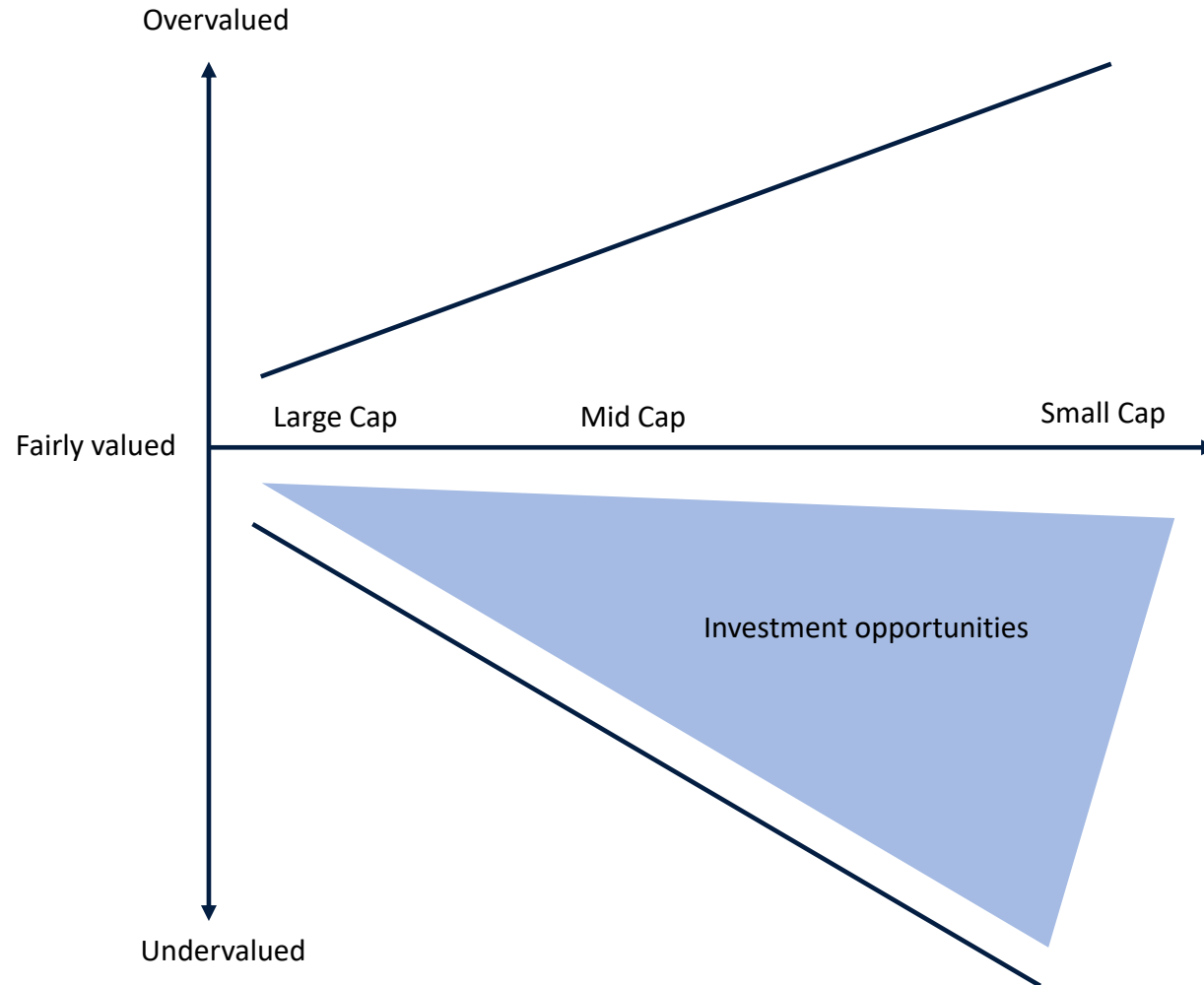
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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



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

Opportunity Funnel

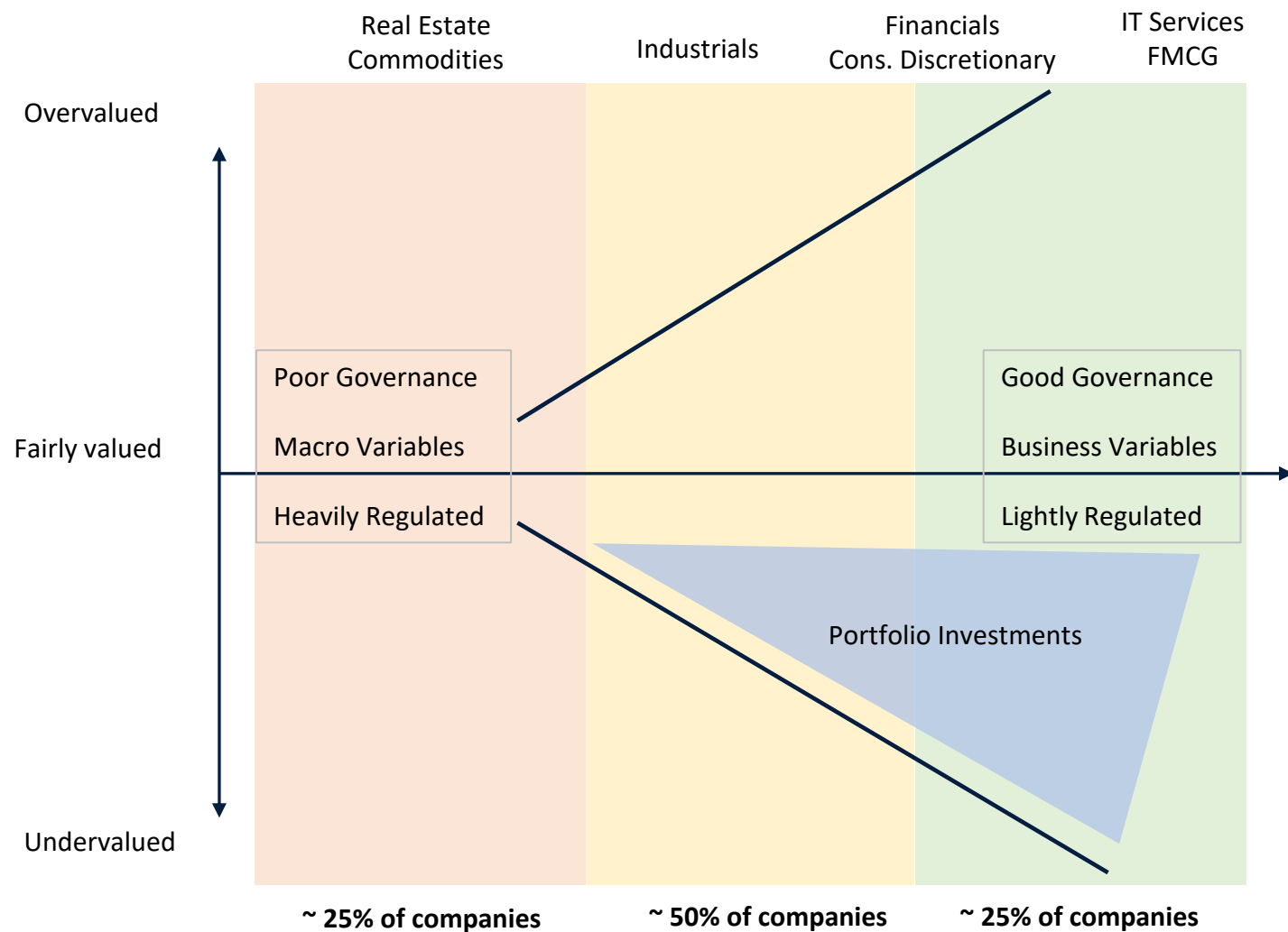
Higher inefficiencies in mid and small cap



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

Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



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

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



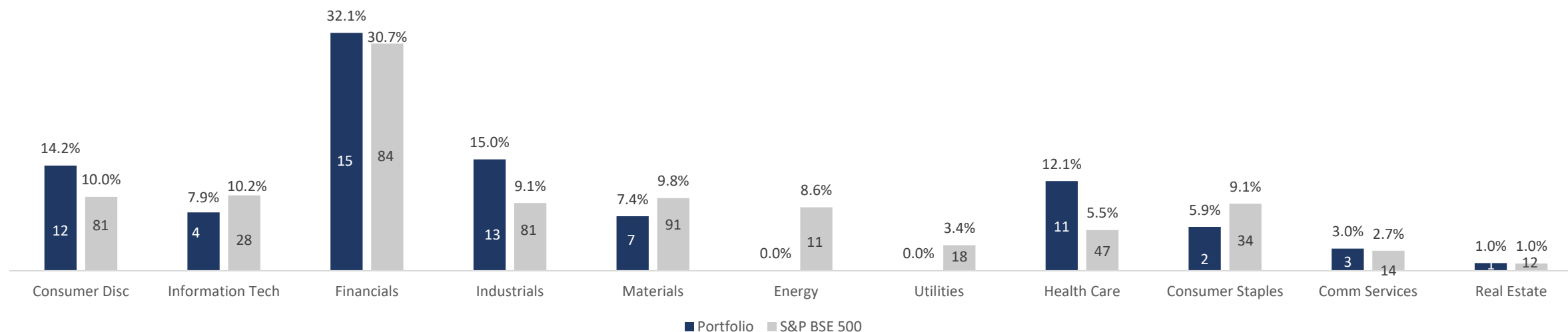
White Oak India Pioneers Equity Portfolio

Investment Objective	Sustained capital appreciation through superior returns over time
Benchmark	S&P BSE 500 TR
Inception Date	September 2018
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Estimated Holdings	50 – 80

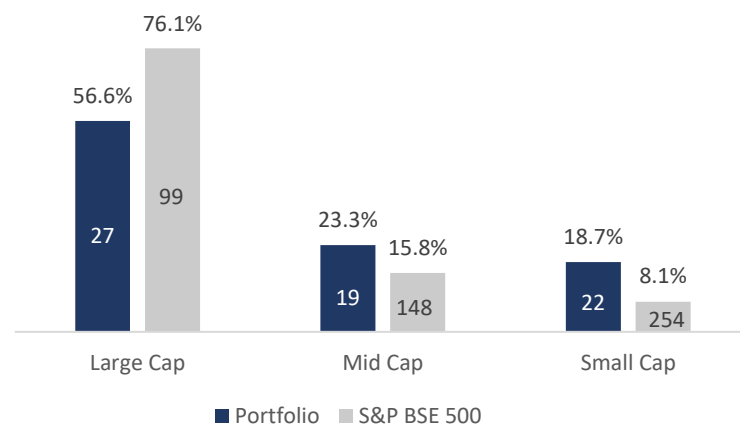
Portfolio Composition

As at 31 July 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	68	30
Weighted Avg Market Cap	US \$34.1 bn	US \$87.7 bn
FY23 ROE	18.4%	13.9%
FY24 OpcoFinco™ P/FCF	36.1x	45.5x
FY25 OpcoFinco™ P/FCF	30.3x	34.7x
FY24 P/E	25.0x	23.3x
FY25 P/E	21.2x	19.7x
Projected Revenue 3 year CAGR	14.5%	10.8%
Projected Earnings 3 year CAGR	16.4%	14.8%

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

27 September 2018 – 31 July 2023, Net of Fees in INR

Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022

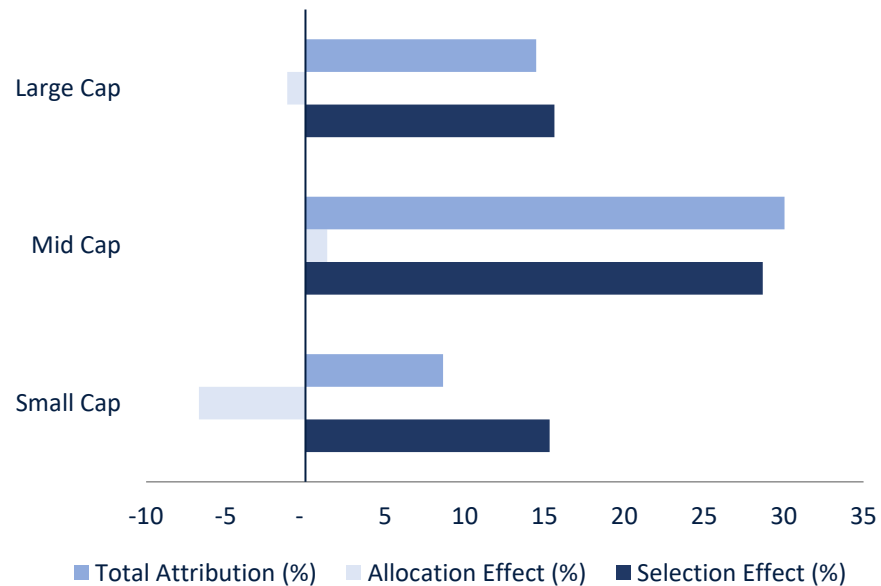
	Portfolio Performance	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
July 2023	2.9%	3.9%	-109	3.2%	5.9%	7.6%
YTD 2023	11.0%	11.0%	+1	8.5%	18.7%	21.7%
2022	-6.6%	4.8%	-1137	5.5%	3.6%	-1.0%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	34.9%	18.4%	+1651	16.6%	26.3%	27.9%
2019	13.3%	9.0%	+434	11.8%	0.9%	-8.4%
Since April 8, 2019* (CAGR)	17.5%	15.7%	+182	14.4%	21.3%	19.8%
Since Inception (CAGR)**	17.9%	15.1%	+288	12.7%	18.8%	17.4%
Since Inception (Cumulative)**	122.3%	97.3%	+2504	78.4%	130.3%	117.7%

¹ All indices are Net Total Return in INR. Performance shown since 27 September 2018 as client monies were managed from this date. Performance is net of all fees and expenses. 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. * Date of Investment of the First External Onboarded Client. **Date of Launch of Investment Approach

Market Cap Attribution Analysis¹

Stock selection drives performance : 27 September 2018 – 31 July 2023

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.7	130.0	79.6	99.3	14.8	-0.8	14.1
Mid Cap	23.9	227.0	13.8	103.8	27.1	2.1	29.2
Small Cap	14.0	159.1	6.6	59.6	16.8	-6.4	10.5
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-6.6
Total	100.0	144.4	100.0	97.2	58.7	-11.6	47.1

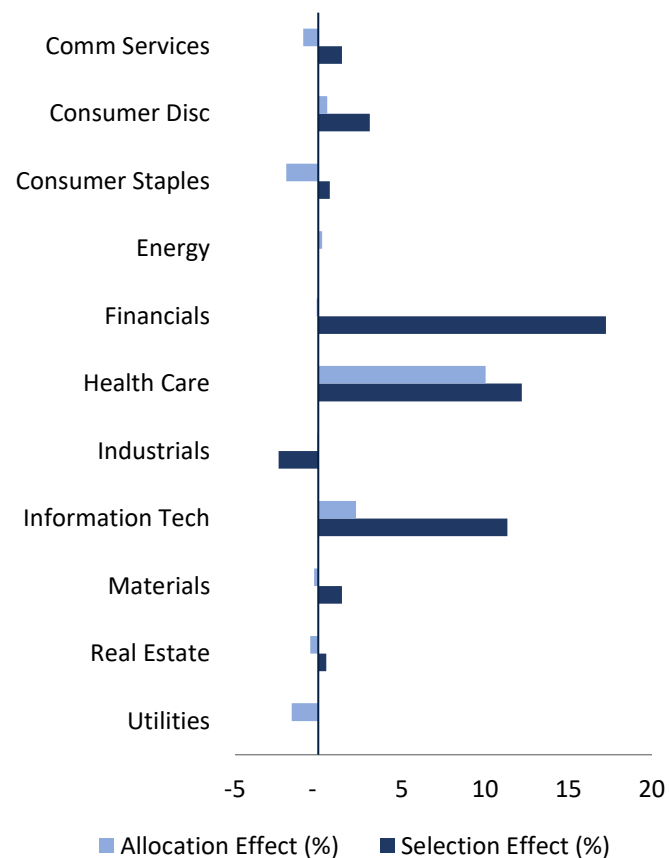
Entire Alpha can be attributed to Stock Selection

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 : 27 September 2018 – 31 July 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.5	126.6	2.7	69.5	1.2	-0.9	0.3
Consumer Disc	13.1	95.5	8.8	84.6	1.6	0.5	2.2
Consumer Staples	8.0	88.1	9.1	81.0	1.3	-1.7	-0.4
Energy	0.0	0.0	9.6	99.5	0.0	-0.8	-0.8
Financials	32.0	135.9	31.5	82.1	18.0	-0.2	17.9
Health Care	10.5	256.6	5.3	90.0	12.7	11.0	23.7
Industrials	7.6	137.2	7.2	144.2	-2.4	0.3	-2.2
Information Tech	14.8	160.1	12.0	106.5	11.3	2.4	13.7
Materials	8.1	236.7	9.6	124.5	1.5	-0.3	1.3
Real Estate	0.8	158.0	0.7	152.1	0.5	-0.5	0.0
Utilities	0.0	0.0	3.5	138.1	0.0	-2.1	-2.1
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-6.6
Total	100.0	144.4	100.0	97.2	45.9	1.3	47.1

Entire Alpha can be attributed to Stock Selection

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

Top 10 contributors and detractors for 27 September 2018 – 31 July 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.4	+342.1	+694
Navin Fluorine International	1.4	+393.5	+532
IPCA Laboratories	0.0	+166.0	+460
Bajaj Finance	1.0	+206.0	+458
Muthoot Finance	0.0	+150.0	+453
Abbott India	2.2	+180.5	+380
Torrent Pharmaceuticals	0.0	+35.3	+338
Cholamandalam Inv	4.3	+237.2	+301
Info Edge India	1.8	+211.0	+294
Nestle India	4.7	+152.1	+287

Win Big

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-40.6	-249
Delta Corp. Ltd. (India)	0.0	-67.4	-197
Axis Bank	1.2	-7.4	-189
Infosys	0.0	+56.8	-156
Jyothy Labs	0.0	-32.5	-143
Godrej Industries	0.0	-27.2	-135
United Breweries	0.0	-11.4	-134
L&T Technology Services	0.0	+110.3	-124
HDFC Asset Management	0.0	+16.0	-102
Bharti Airtel	0.0	-29.1	-93

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 – 31 July 2023, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
July 2023	2.6%	3.9%	-136	3.2%	5.9%	7.6%
YTD 2023	11.2%	11.0%	+20	8.5%	18.7%	21.7%
2022	-11.0%	4.8%	-1581	5.5%	3.6%	-1.0%
2021	37.8%	31.6%	+615	26.9%	48.6%	59.1%
2020	38.9%	18.4%	+2049	16.6%	26.3%	27.9%
2019	13.4%	9.0%	+444	11.8%	0.9%	-8.4%
2018	1.3%	-1.8%	+310	3.0%	-13.0%	-23.7%
Partial 2017	20.6%	9.2%	+1140	7.0%	16.7%	17.7%
S.I. (Annualised) ²	17.7%	13.5%	+418	13.2%	15.7%	12.6%
S.I. (Cumulative) ²	162.3%	+111.8%	+5050	108.6%	136.7%	101.4%

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

Portfolio Performance: Ashoka India Opportunities Fund

As on 31 July 2023, Net of Fees in INR (AIOFAUS ID)¹

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
July 2023	3.2%	3.9%	-73
YTD 2023	14.2%	17.4%	-323
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)	20.84%	15.69%	+515
Since Inception (Cumulative)	139.63%	95.97%	+4365

S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
3.2%	5.9%	7.6%
8.5%	18.7%	21.7%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
14.6%	20.0%	19.1%
87.7%	132.4%	124.1%

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, Energy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

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.