



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

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

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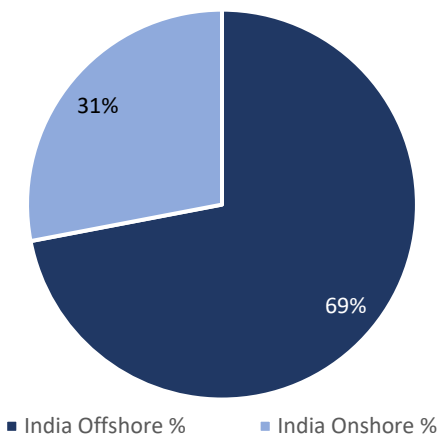
## Overview

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

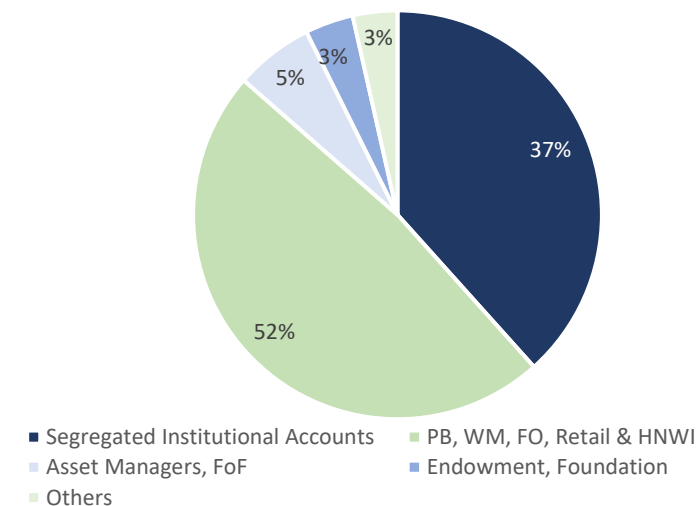
**Offices:**  
India, Mauritius, Singapore, Spain,  
Switzerland, Dubai and UK

- 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



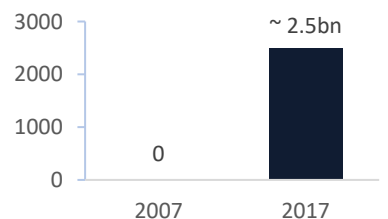
<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 30 September 2023. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

## 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

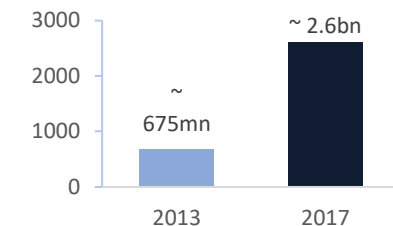
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

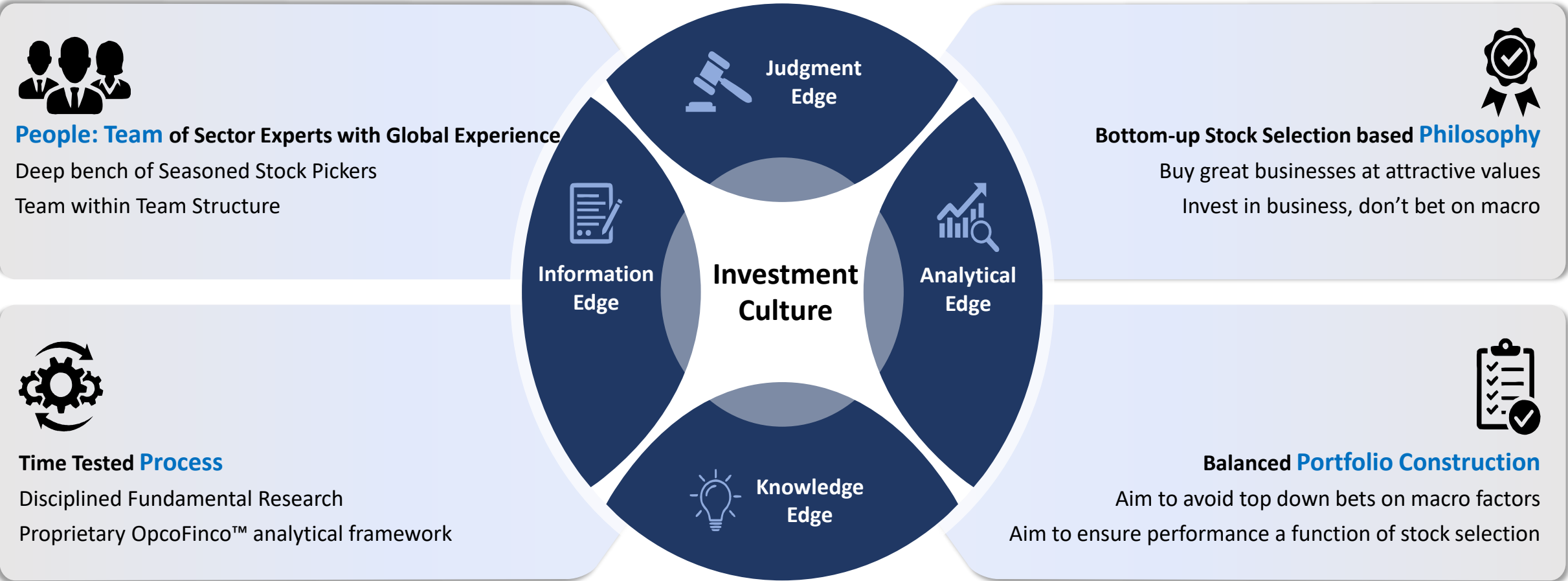
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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	 Tejikiran Magesh (3) Financials	 Nikunj Sarda Industrials, Consumer, Realty							
 Manoj Garg <sup>2</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>2</sup> (11) Info-Tech, Cons Disc, Comm Svcs	 Charles Woo <sup>2</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>2</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>3</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>2</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

**Great Business**  
Well managed and scalable business, with superior returns on capital

**Attributes we look for**

Superior returns on incremental capital

Scalable long term opportunity

Strong execution and governance

**Factors we evaluate**

- Industry competitive intensity
- Sustainable competitive advantage
- Industry potential versus current size
- Expanding market share and scope
- Drive to create long-term value
- Interests aligned with minority shareholders

**Valuation**  
Current price at a substantial discount to intrinsic value

**Our Valuation Framework**

Intrinsic value = present value of future cash flows

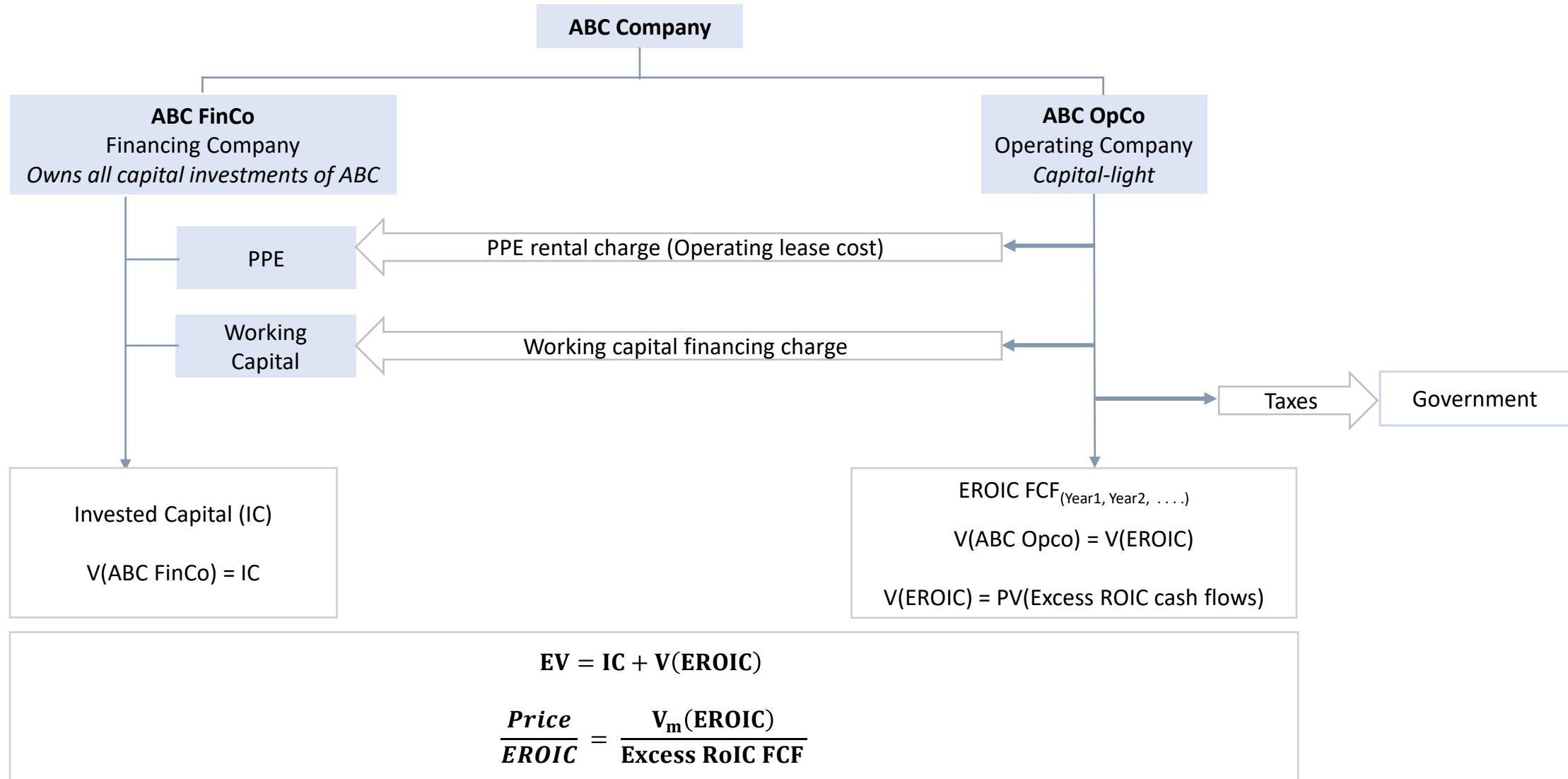
Value excess returns on capital vs capital employed

**Insights we derive**

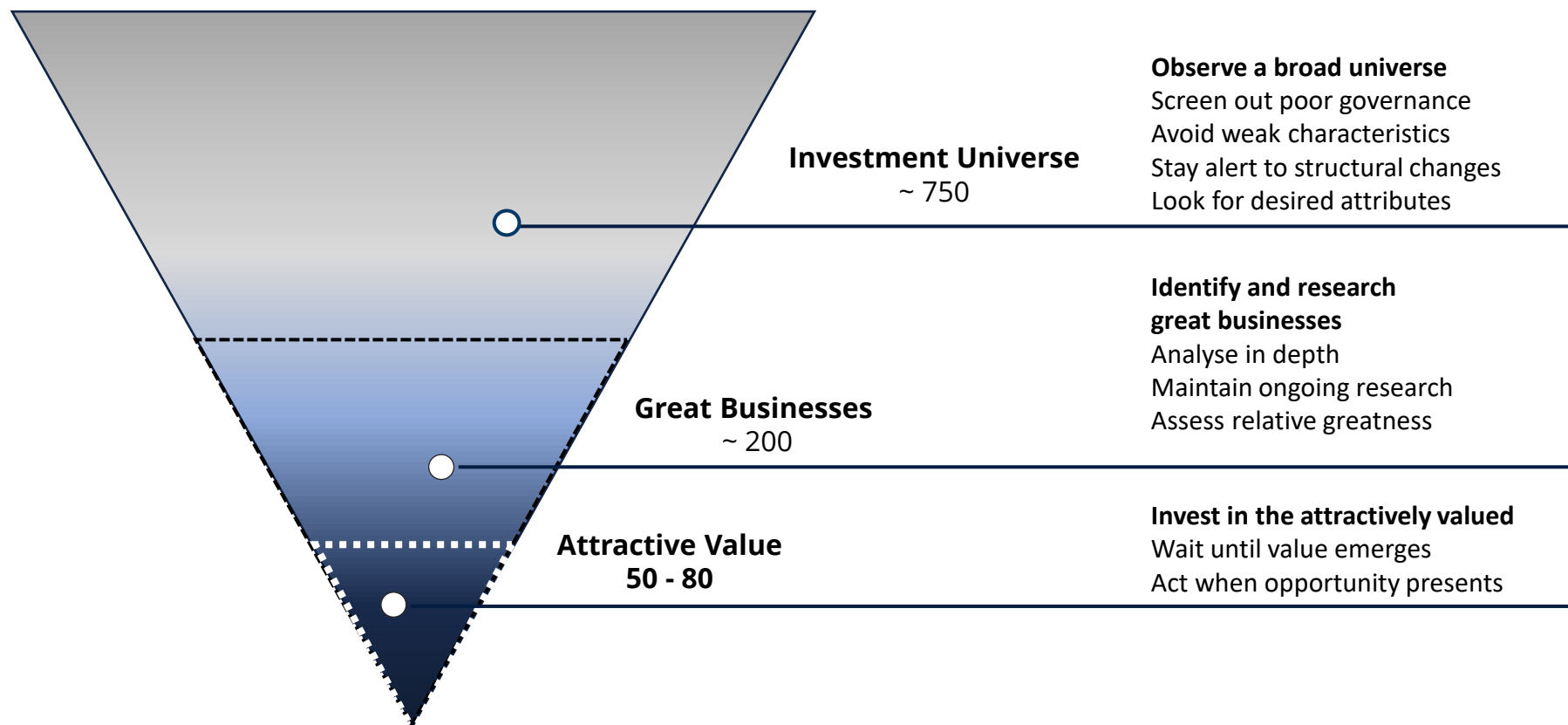
- Economic FCF rather than accounting one
- Terminal value based on greatness of business
- Assess cash flows net of cost of capital
- OpcoFinco™ multiples for relative comps

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



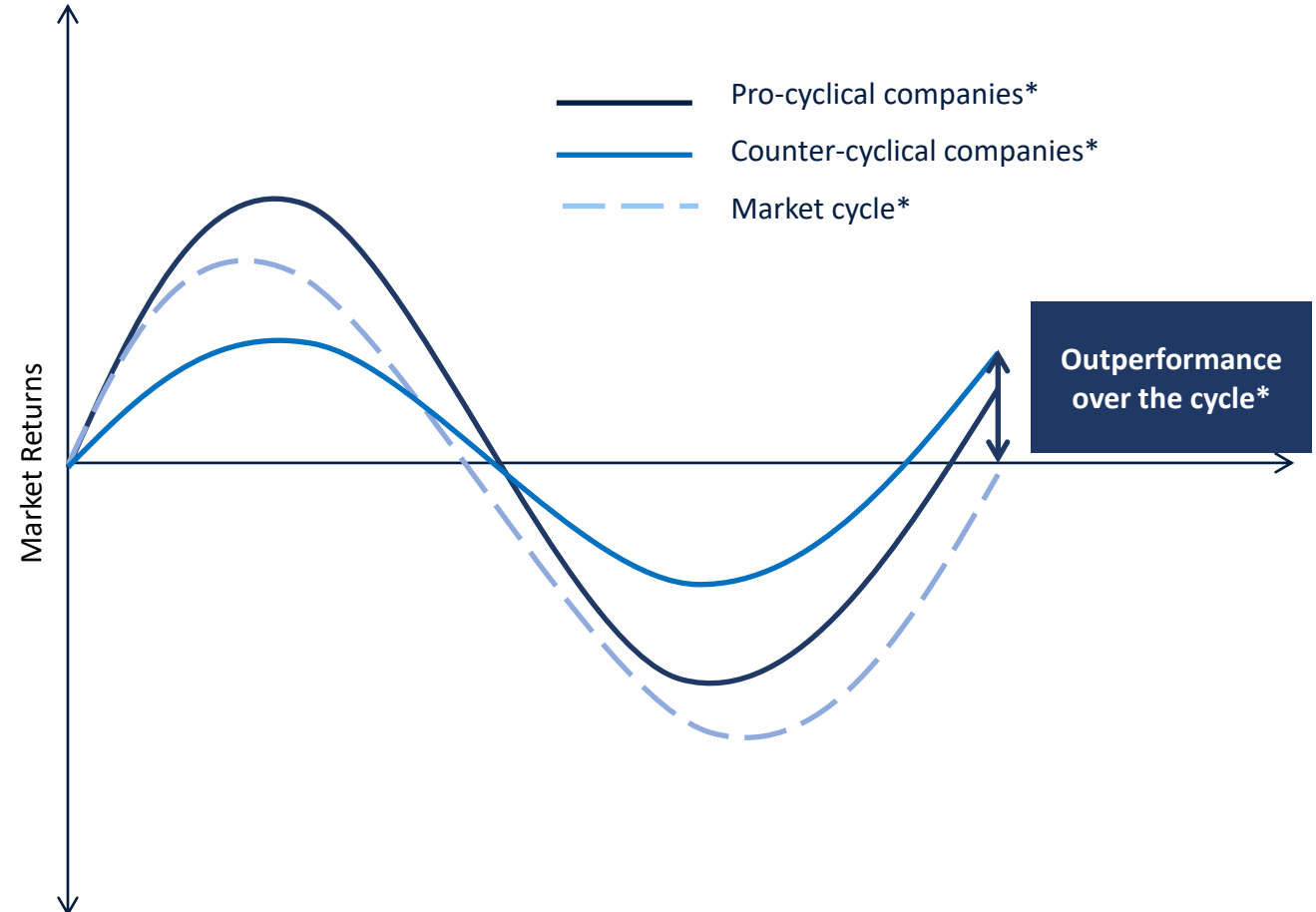


We distil from a broad investible universe



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

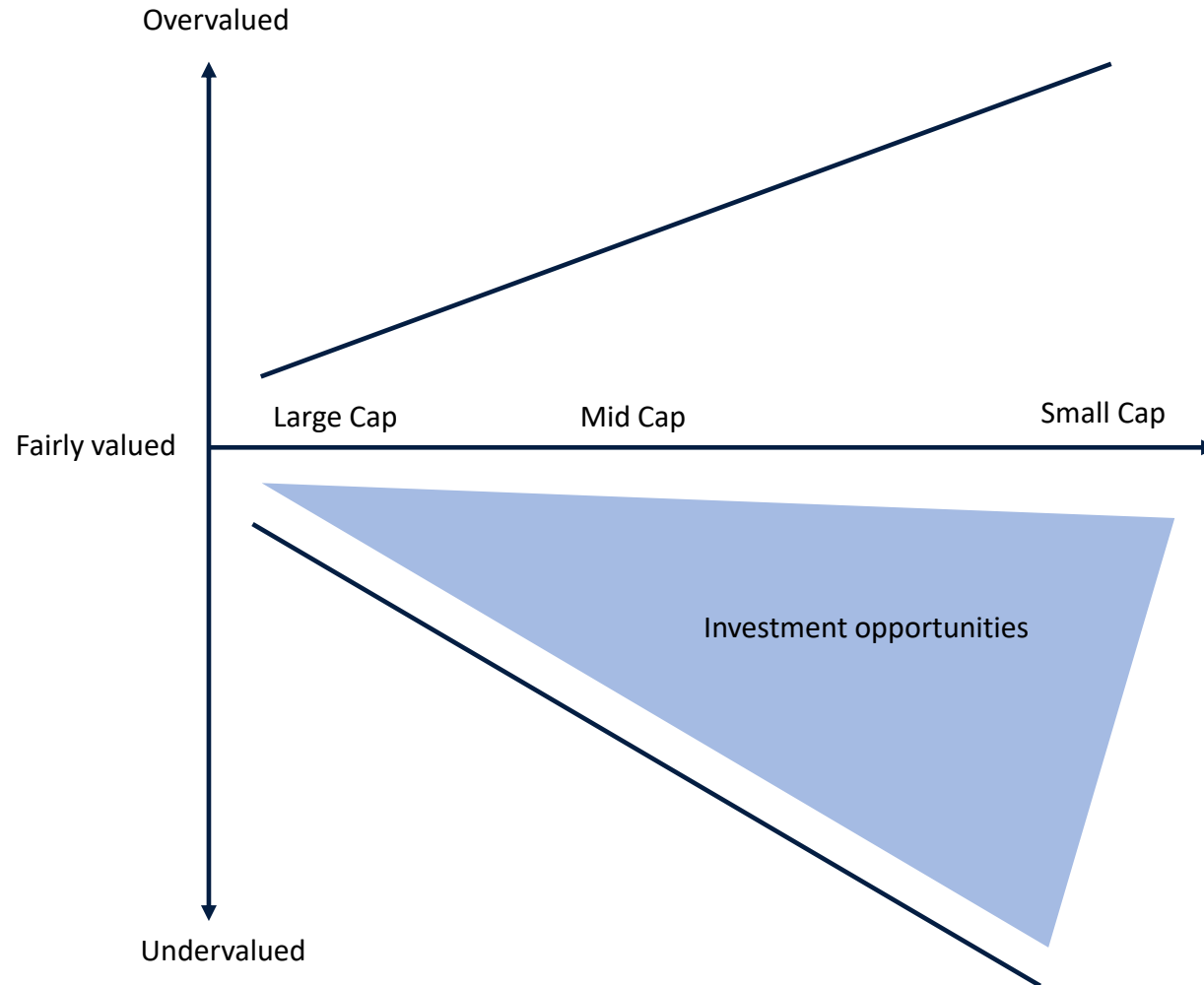
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** 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

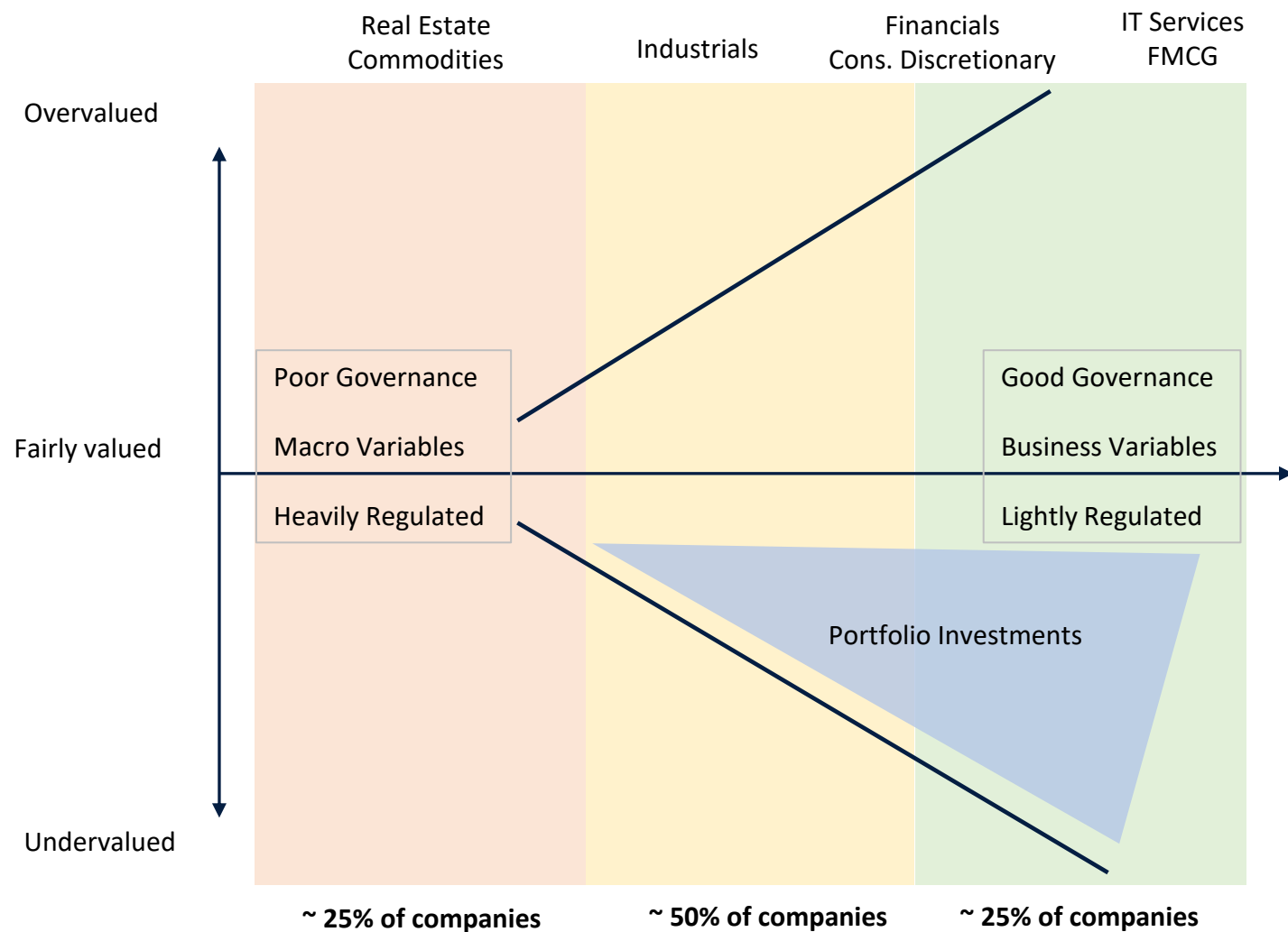
# Opportunity Funnel

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.*



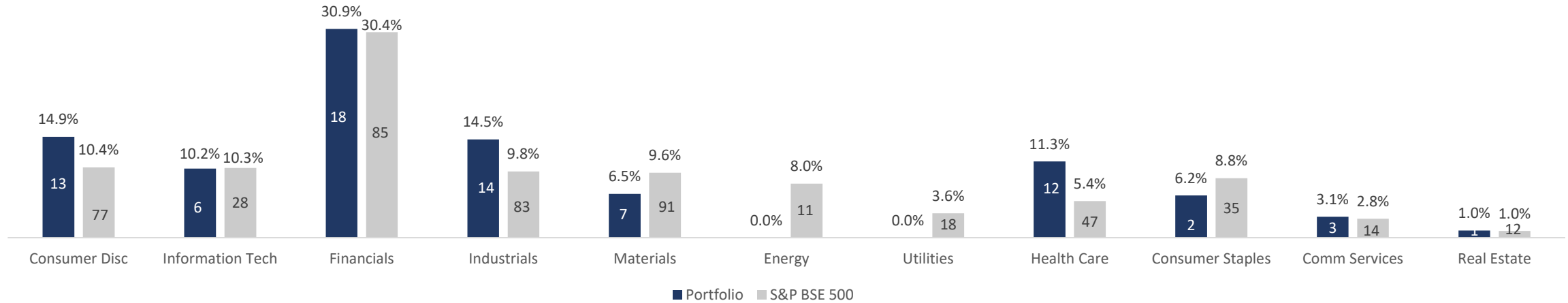
# White Oak India Pioneers Equity Portfolio

<b>Investment Objective</b>	<b>Sustained capital appreciation through superior returns over time</b>
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

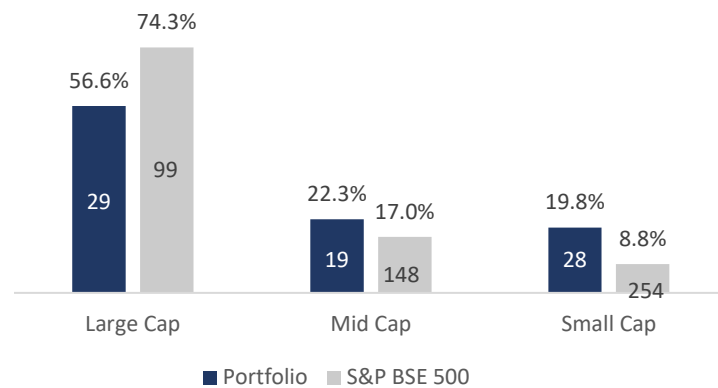
# Portfolio Composition

As at 31 October 2023

## GICS Sector Weights<sup>1</sup>



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



## Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	76	30
Weighted Avg Market Cap	US \$32.2 bn	US \$82.2 bn
FY23 ROE	17.2%	14.3%
FY24 OpcoFinco™ P/FCF	24.0x	38.8x
FY25 OpcoFinco™ P/FCF	24.0x	29.7x
FY24 P/E	19.5x	21.6x
FY25 P/E	17.7x	18.1x
Projected Revenue 3 year CAGR	15.5%	11.2%
Projected Earnings 3 year CAGR	20.0%	15.6%

<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

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

	Portfolio Performance	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
October 2023	-2.6%	-2.9%	+26
YTD 2023	8.7%	9.4%	-73
2022	-6.6%	4.8%	-1137
2021	34.4%	31.6%	+281
2020	34.9%	18.4%	+1651
2019	13.3%	9.0%	+434
Since Inception (CAGR)	16.5%	14.0%	+255
Since Inception (Cumulative)	117.7%	94.5%	+2322

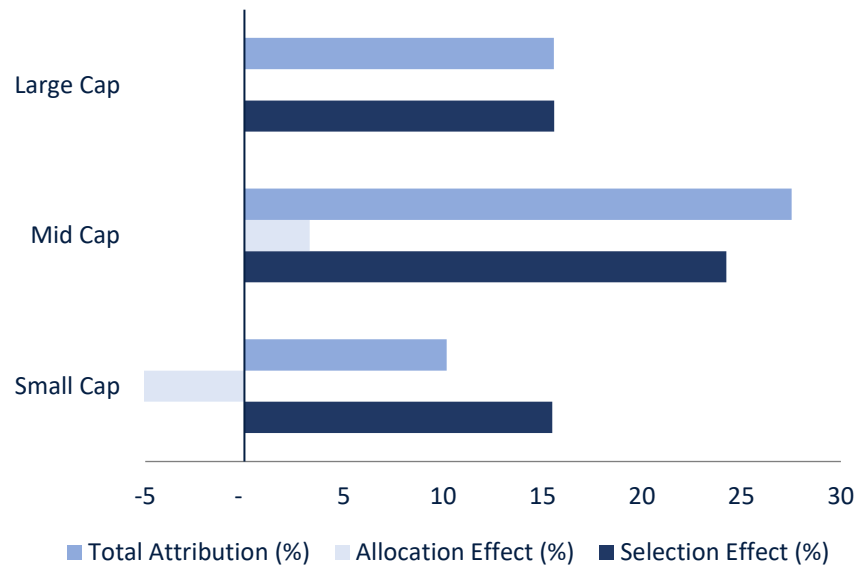
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-2.7%	-3.5%	-2.7%
5.4%	21.9%	26.4%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
12.6%	18.9%	17.9%
83.4%	141.2%	131.3%

<sup>1</sup> 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.

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

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

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	59.5	125.9	79.4	93.7	16.0	-0.1	15.9
Mid Cap	24.0	217.4	13.9	108.2	23.5	3.0	26.5
Small Cap	14.1	163.2	6.7	66.5	15.5	-5.1	10.5
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-6.4
<b>Total</b>	<b>100.0</b>	<b>140.8</b>	<b>100.0</b>	<b>94.4</b>	<b>55.0</b>	<b>-8.5</b>	<b>46.4</b>

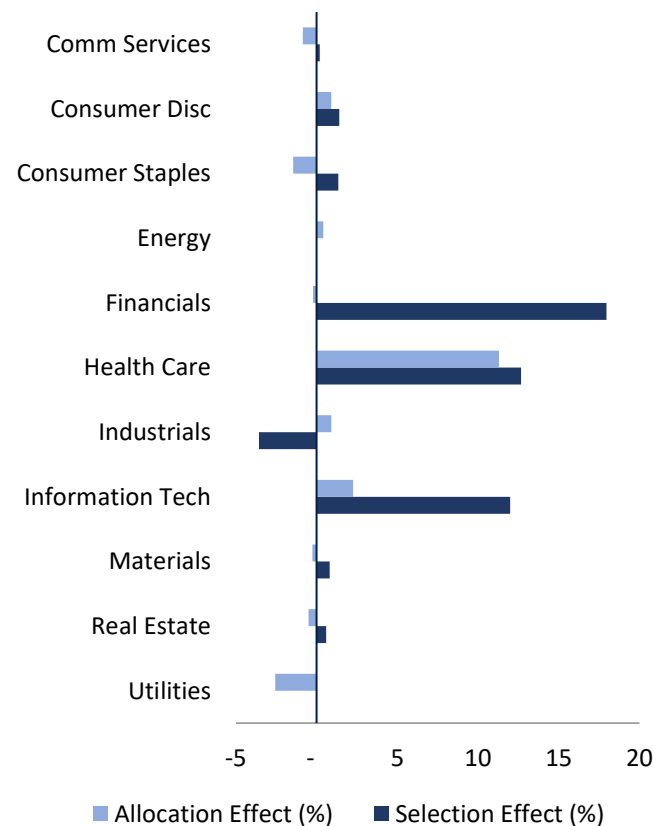
**Entire Alpha can be attributed to Stock Selection**

<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 : 27 September 2018 – 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	2.5	101.0	2.7	73.4	0.0	-0.8	-0.8
Consumer Disc	13.2	101.6	8.8	91.1	1.5	1.1	2.6
Consumer Staples	7.9	95.5	9.0	75.9	2.3	-1.5	0.7
Energy	0.0	0.0	9.5	86.8	0.0	0.2	0.2
Financials	32.0	125.6	31.5	74.4	17.6	-0.2	17.4
Health Care	10.6	253.0	5.4	86.5	12.8	10.8	23.5
Industrials	7.9	133.2	7.3	149.4	-3.7	0.7	-3.0
Information Tech	14.6	177.8	11.9	111.6	12.1	2.2	14.2
Materials	8.1	208.6	9.6	119.3	0.4	-0.2	0.3
Real Estate	0.8	171.4	0.7	165.8	0.5	-0.5	0.0
Utilities	0.0	0.0	3.5	143.7	0.0	-2.3	-2.3
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-6.4
<b>Total</b>	<b>100.0</b>	<b>140.8</b>	<b>100.0</b>	<b>94.4</b>	<b>43.5</b>	<b>2.9</b>	<b>46.4</b>

**Entire Alpha can be attributed to Stock Selection**

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

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

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.2	+370.3	+703
Navin Fluorine International	0.7	+297.9	+505
IPCA Laboratories	0.0	+166.0	+453
Bajaj Finance	1.2	+214.1	+449
Muthoot Finance	0.0	+150.0	+446
Abbott India	2.1	+161.2	+362
Torrent Pharmaceuticals	0.2	+35.9	+333
Nestle India	5.2	+170.9	+319
Cholamandalam Investment	3.0	+238.7	+304
Info Edge India	2.0	+176.9	+270

**Win Big**

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.2	-47.8	-260
Delta Corp.	0.0	-67.4	-194
Axis Bank	1.2	-4.7	-190
Infosys	0.0	+56.8	-154
Jyothy Labs	0.0	-32.5	-141
Godrej Industries	0.0	-27.2	-133
United Breweries	0.0	-11.4	-132
L&T Technology Services	0.0	+110.3	-122
HDFC Asset Management Co.	0.0	+16.0	-100
Bharti Airtel	0.0	-29.1	-92

**Lose Small**

# 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 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	<b>&lt; INR 10 cr</b>	<b>&gt; INR 10 cr</b>
	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 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.



# Portfolio Performance: Ashoka India Opportunities Fund

As on 31 October 2023, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)
October 2023	-2.5%	-2.9%	+40
YTD 2023	10.4%	9.4%	+102
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)	19.42%	14.48%	+494
Since Inception (Cumulative)	137.28%	93.18%	+4409

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>
-2.7%	-3.5%	-2.7%
5.4%	21.9%	26.4%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
13.1%	19.6%	19.0%
82.4%	138.6%	132.9%

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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