

WHITE OAK CAPITAL MANAGEMENT

White Oak India Top 200 PMS

April 2022

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White Oak Group

Overview

AUM²:
~ US\$5.6 bn

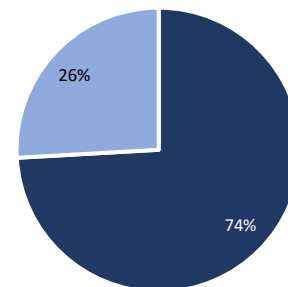
Headcount:
270

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

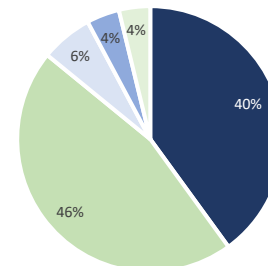
¹Trademarked as OpcoFinco™ framework . ²AUM as of 30 April 2022.

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

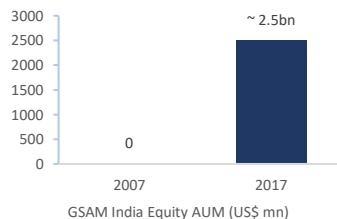
Founder's Profile and Track Record

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

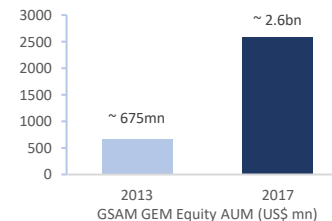
CIO and Lead PM of GS India Equity

- 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



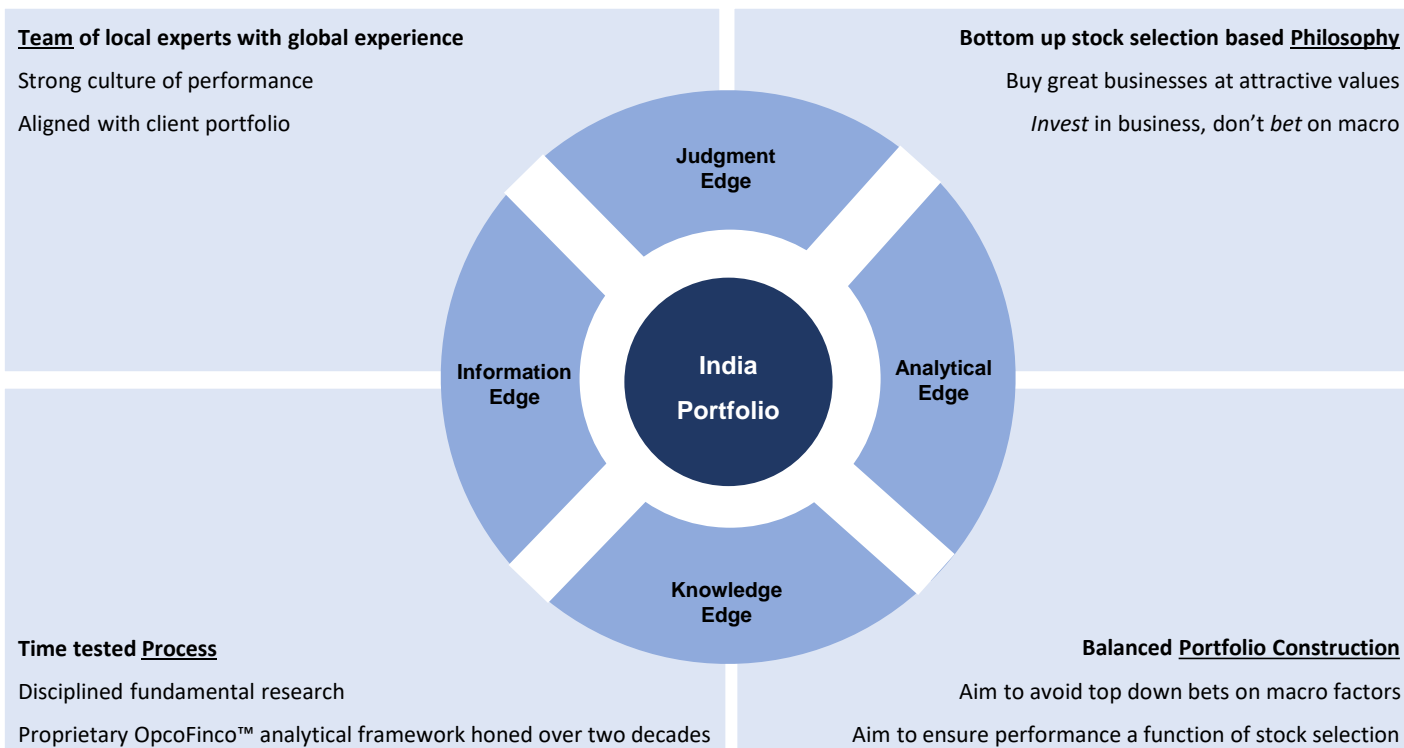
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

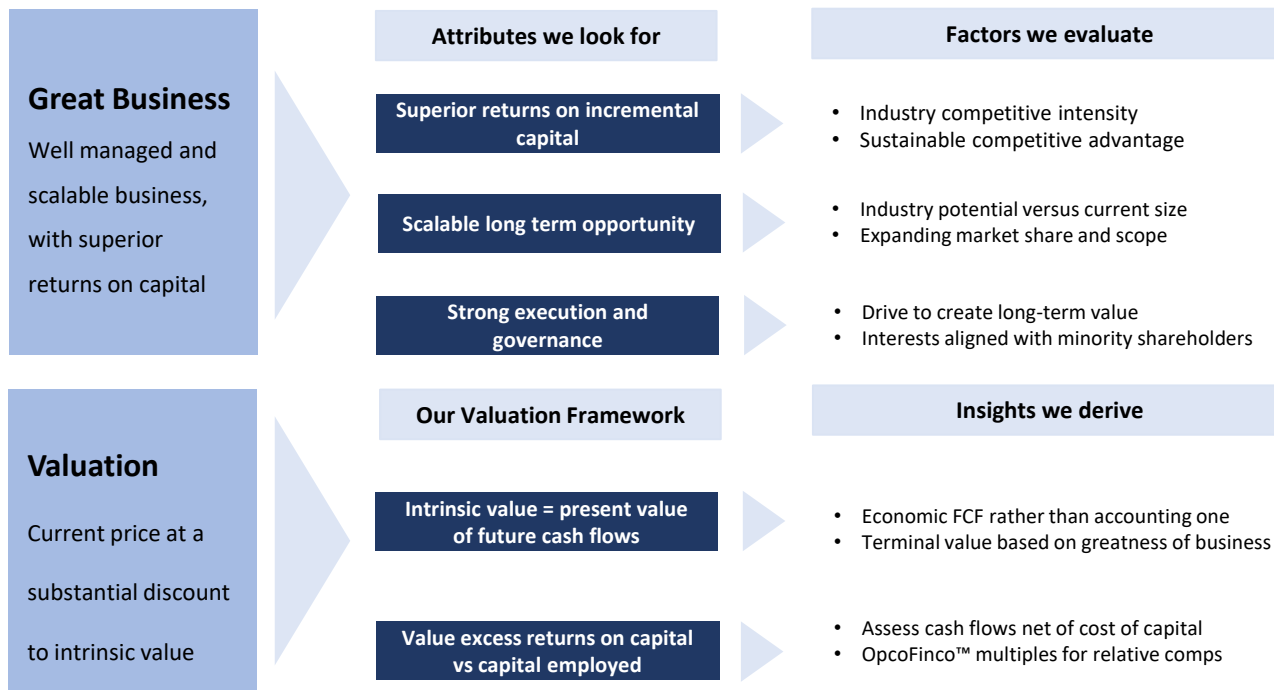
Well resourced team of local experts with global experience

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 ⁴ (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) ¹ <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.

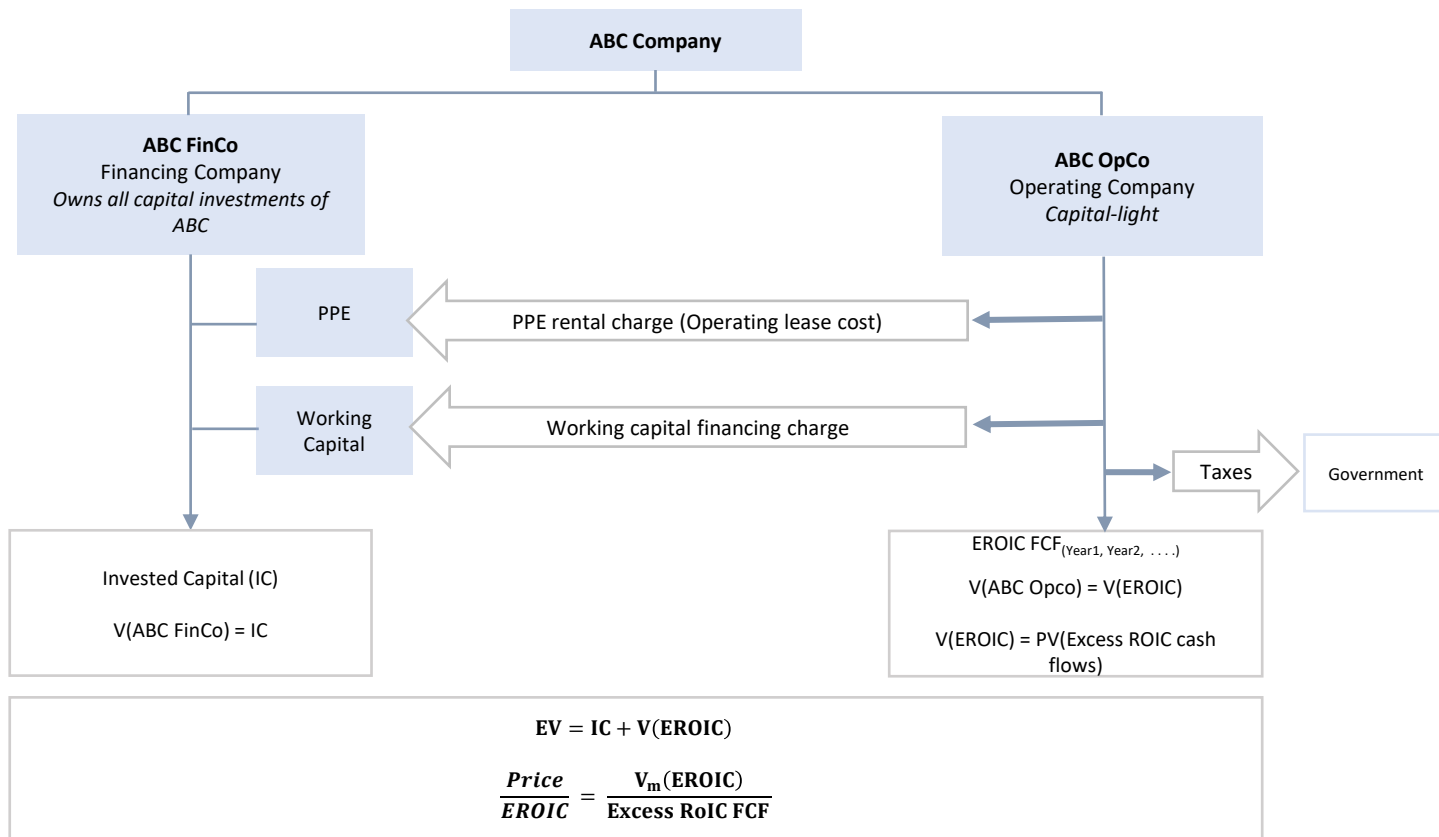
Investment Philosophy

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



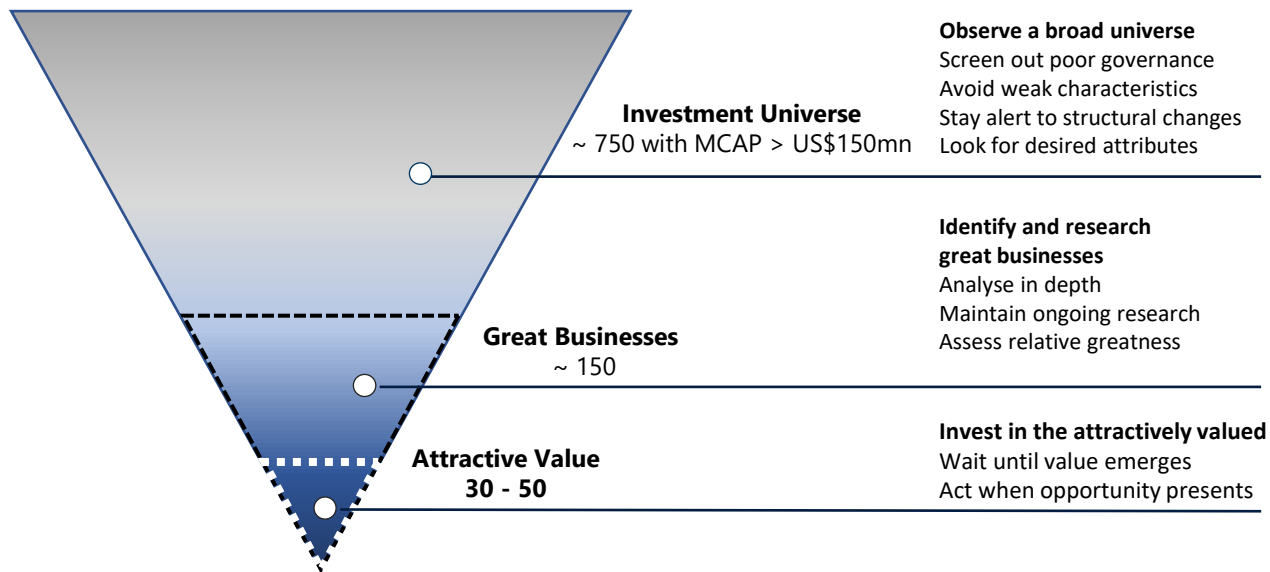
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

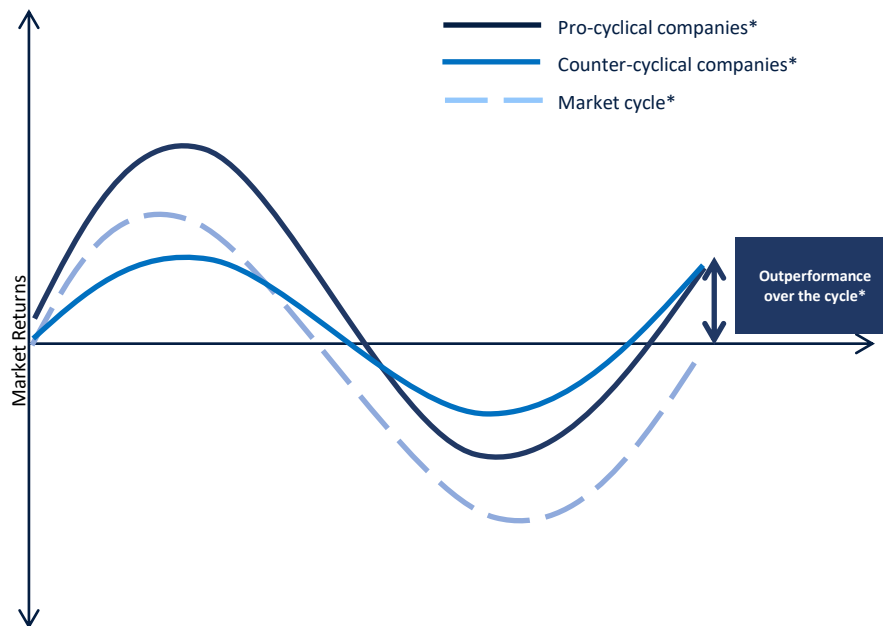
We distil from a broad investible universe



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%

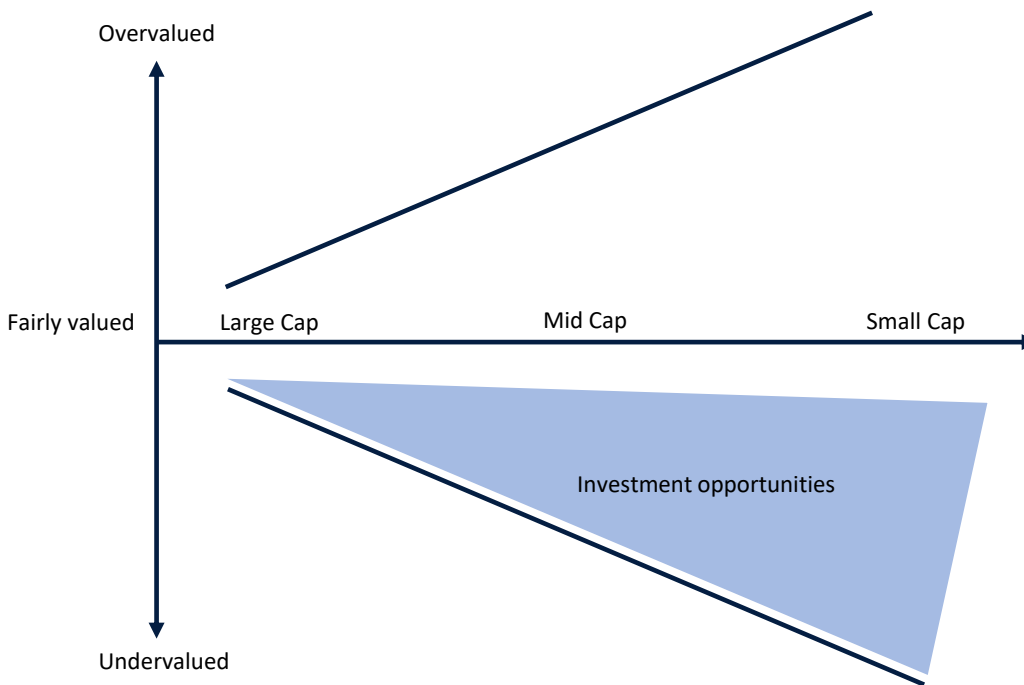


We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
 - Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



White Oak India Top 200 PMS

Portfolio Strategy

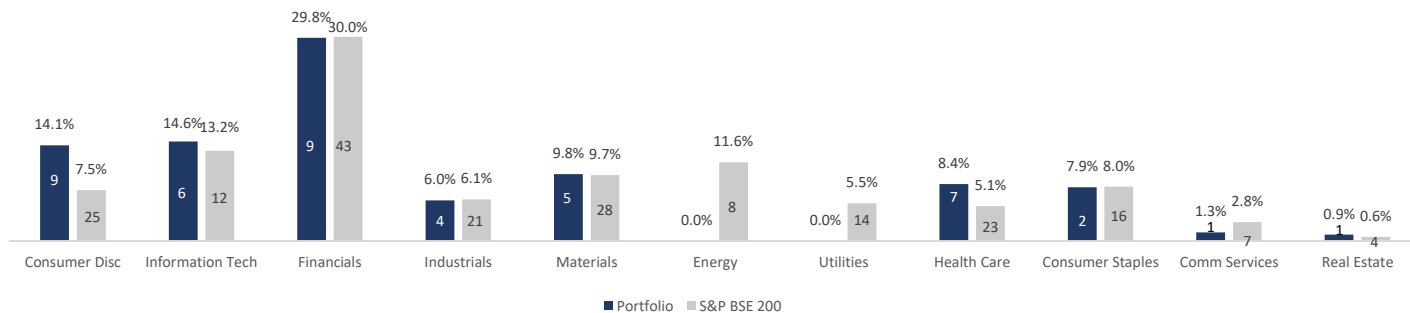
White Oak India Top 200 PMS

Investment Objective	Sustained capital appreciation through superior returns over time
Benchmark	S&P BSE 200 TR
Inception Date	January 2021
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	Large and Mid Cap
Estimated Holdings	30 – 50

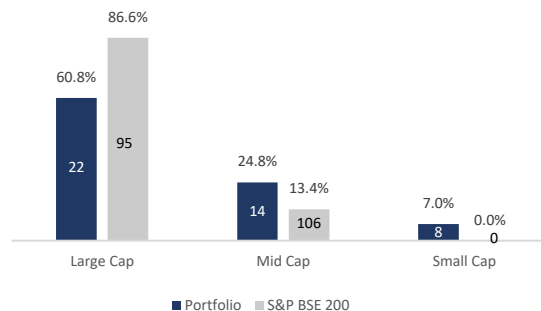
Portfolio Composition

As at 30 April 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



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.

Portfolio Performance : White Oak India Top 200 PMS

22 January 2021 – 30 April 2022

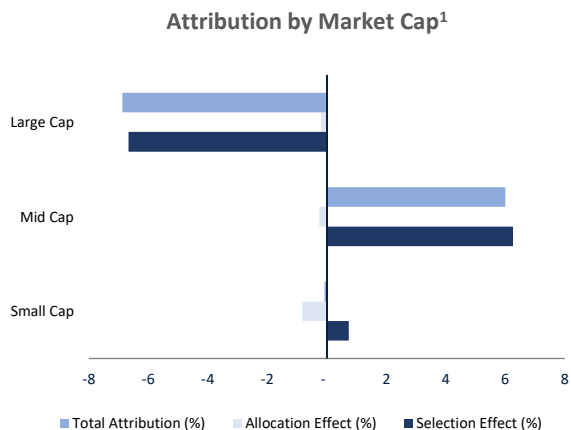
	Portfolio	Benchmark % BSE 200 TR ¹	Excess Returns (bps)
YTD 2022	-7.8%	-0.4%	-744
Part 2021	28.8%	25.4%	+341
Since Inception (Annualised)	14.5%	19.1%	-468
Since Inception (Cumulative)	18.7%	24.9%	-619

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%
23.4%	42.8%	54.6%
17.7%	30.4%	37.1%
22.9%	40.0%	49.2%

¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 200 TR Index. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part CY21 : From January 22, 2021, till December 31, 2021

Market Cap Attribution Analysis

Stock selection drives performance : 22 January 2021 – 30 April 2022

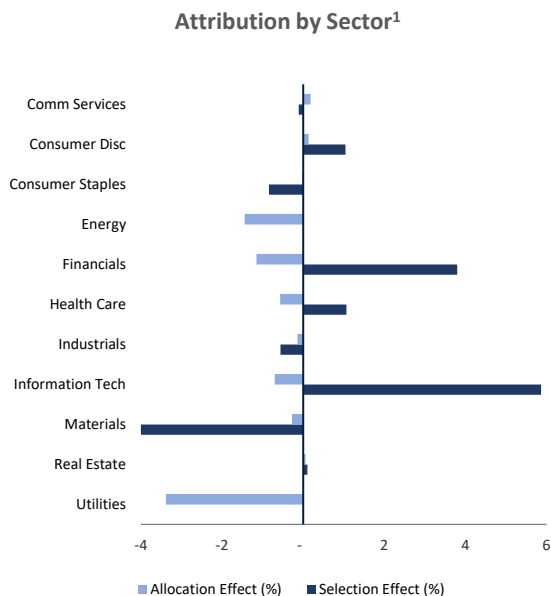


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	63.9	15.7	87.0	25.3	-6.7	-0.2	-6.9
Mid Cap	28.8	45.2	12.8	23.4	6.3	-0.3	6.0
Small Cap	2.6	2.6	0.2	8.2	0.7	-0.8	-0.1
Cash/Futures/Others	4.6	0.0	0.0	0.0	-	-	-0.8
Total	100.0	23.1	100.0	24.8	0.3	-2.1	-1.7

¹Factset 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. Past performance is not a reliable indicator of future results.

Sector Attribution Analysis

Stock selection drives performance : 22 January 2021 – 30 April 2022



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.7	-6.4	2.8	14.8	-0.1	0.2	0.1
Consumer Disc	10.2	29.8	7.6	16.0	1.0	0.1	1.2
Consumer Staples	7.7	4.8	8.2	13.7	-0.8	0.0	-0.9
Energy	0.0	0.0	10.0	38.4	0.0	-1.4	-1.4
Financials	35.2	21.4	32.4	11.2	3.8	-1.2	2.6
Health Care	9.0	21.7	5.2	13.2	1.1	-0.6	0.5
Industrials	5.1	38.3	6.0	47.8	-0.6	-0.1	-0.7
Information Tech	18.6	51.1	13.9	17.9	5.9	-0.7	5.2
Materials	8.1	2.5	9.5	51.7	-4.0	-0.3	-4.3
Real Estate	0.8	47.7	0.5	33.1	0.1	0.1	0.2
Utilities	0.0	0.0	3.9	139.7	0.0	-3.4	-3.4
Cash/Futures/Others	4.6	0.0	0.0	0.0	-	-	-0.8
Total	100.0	23.1	100.0	24.8	6.4	-8.1	-1.7

¹ Factset Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 30 April 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.9	+184.1	+218
Coforge	1.5	+70.6	+215
Cholamandalam Inv	5.2	+76.1	+157
Bajaj Finserv	2.6	+64.4	+109
Titan Company	5.0	+65.2	+81
Navin Fluorine	1.8	+58.0	+65
Mphasis	2.4	+81.7	+63
Astral	3.5	+73.0	+62
Dr. Lal PathLabs	0.8	+13.8	+43
L&T Technology Services	1.0	+71.9	+41

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-42.2	-177
Nestle India	6.3	+5.9	-94
HDFC Bank	5.0	-3.7	-73
Axis Bank	2.9	-6.0	-68
Crompton Greaves Consumer	1.0	-9.9	-46
Ajanta Pharma	1.5	+0.4	-38
IndiaMART InterMESH	0.0	-38.9	-34
ICICI Lombard	1.0	-10.3	-26
Hindalco Industries	1.4	-9.6	-25
ICICI Prudential Life Insurance	0.0	-7.9	-25

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Structure and Key Terms

Investment Approach	White Oak India Top 200 PMS		
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 top 200 'listed securities' by market capitalisation 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 50 lakhs – INR 2 crores	INR 2 crores – INR 5 crores	> INR 5 crores
	2.00% per annum	1.75% per annum	1.60% per annum
Exit Load	Nil		
Operating Expenses	At actuals, capped at maximum prescribed by regulations		
Benchmark	S&P BSE 200 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

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