

WHITE OAK INDIA TOP 200 PMS

August 2022

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As at 31 August 2022

Overview

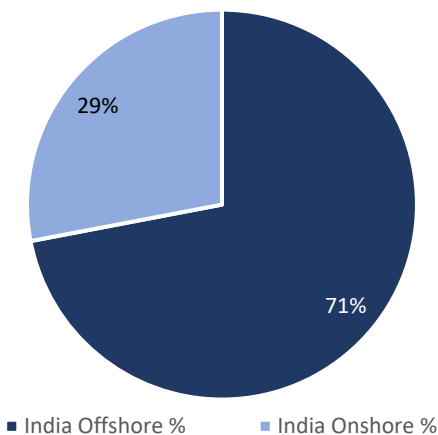
AUM²:
~ US\$5.7 bn

Headcount:
333

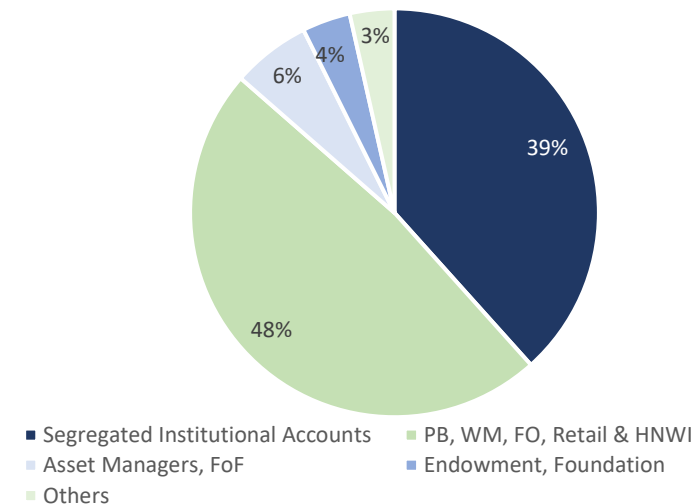
Offices:
India, Mauritius, Singapore, Spain,
Switzerland and UK

- 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’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

Firmwide AUM Split (%) – By Geography



Firmwide AUM Split (%) – By Type of Investors



¹Trademarked as OpcoFinco™ framework . ²AUM 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

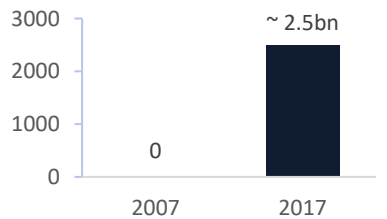
Founder's Profile and Track Record

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 31st July 2022

CIO and Lead PM of GS India Equity

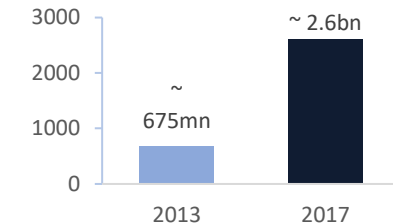
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative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

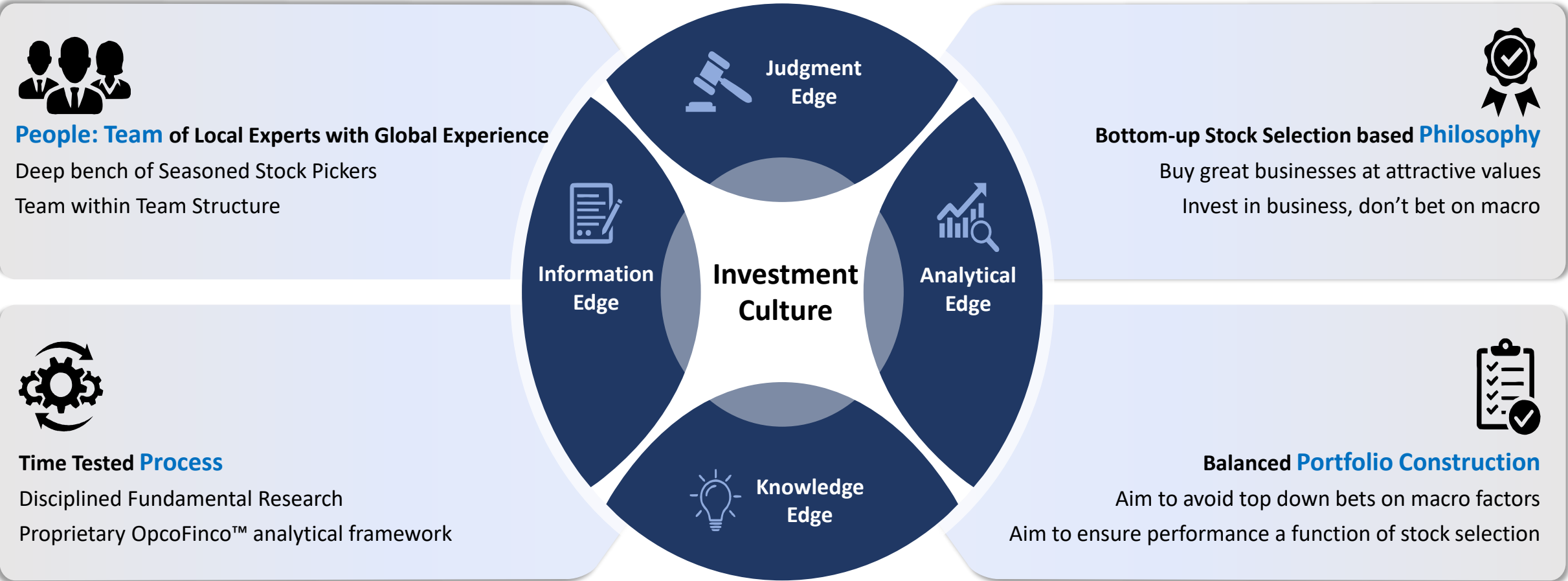
"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."



Investment Culture: Team, Philosophy, Process & Portfolio Construction
































Focused Investment Culture

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

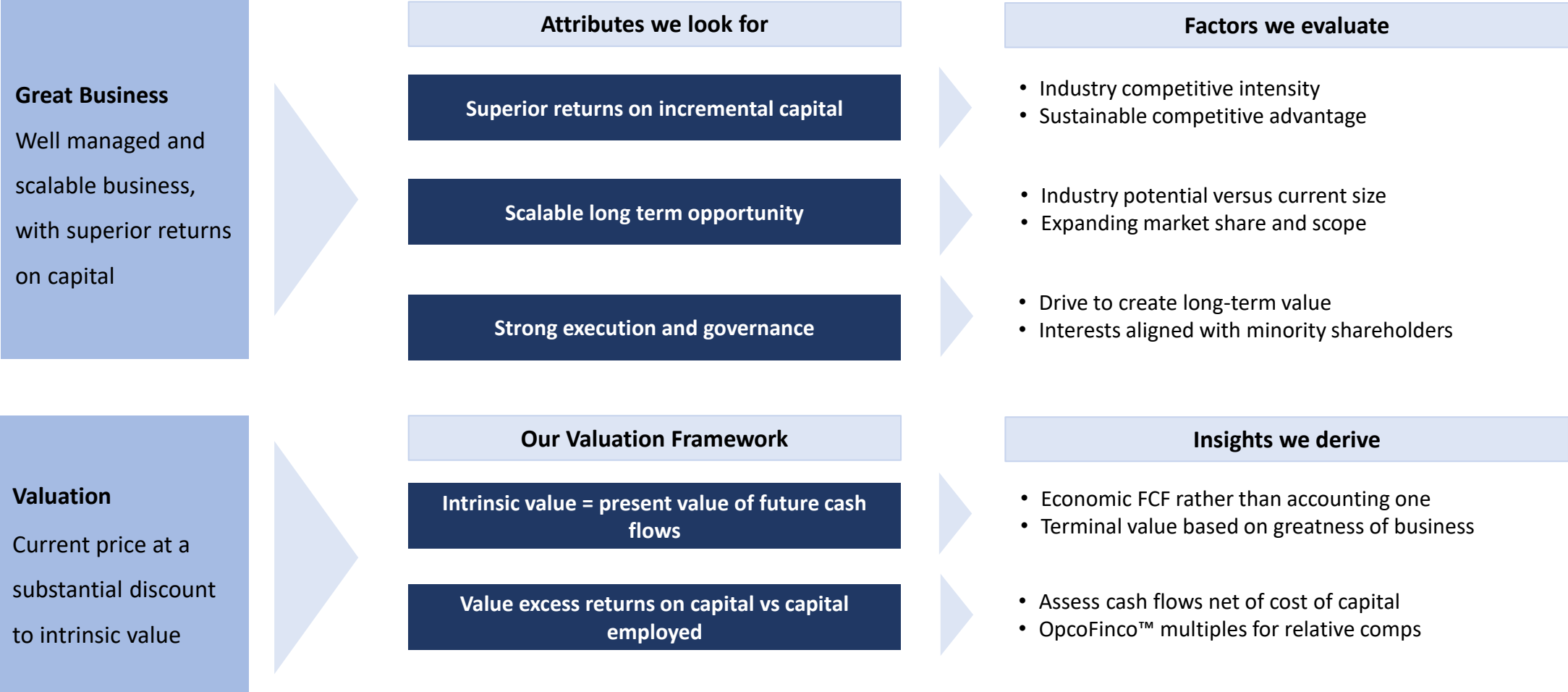
Employees of ¹White Oak Capital Partners Pte and ⁴White Oak Capital Management (Spain), Sociedad Limitada

Employees of ²WhiteOak Capital AMC

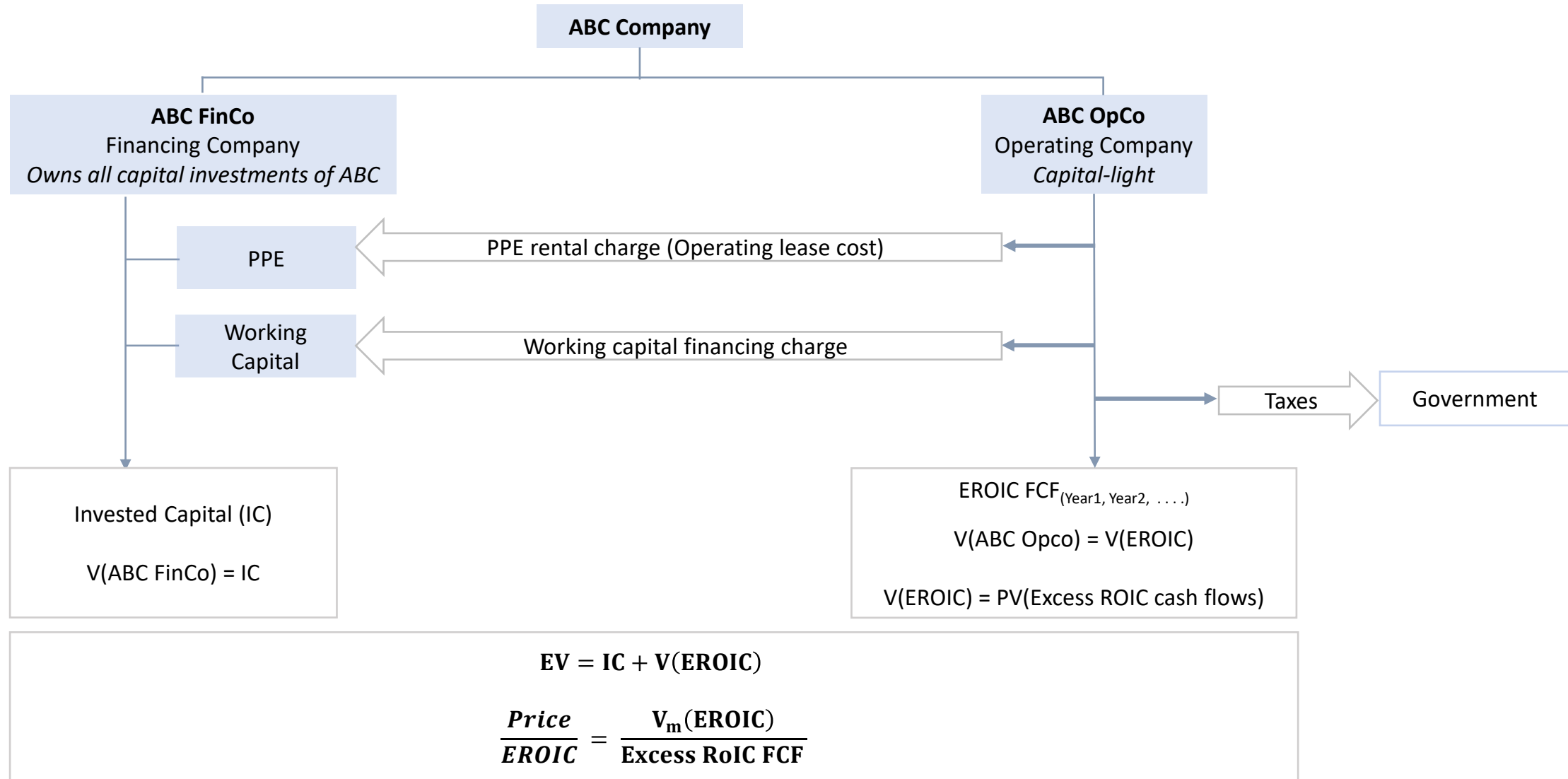
Employees of ³White Oak Capital Management Consultants LLP

¹Employees of White Oak Capital Partners Pte. 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 July 2022

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



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



Aim to avoid businesses with weaker characteristics

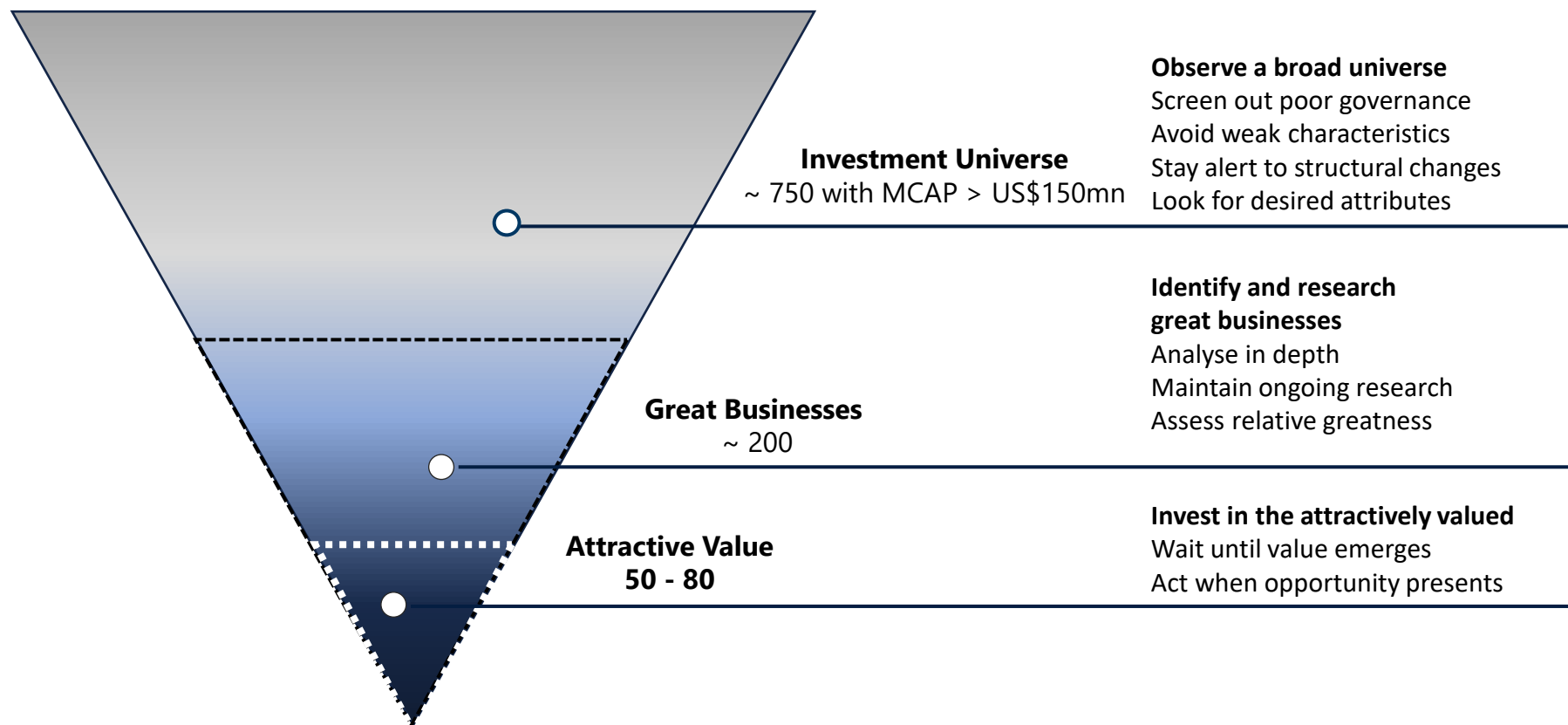
Poor corporate governance
Siphoning of cash or value
Manipulation of stock prices
Unethical business practices
Misaligned interests
<u>Examples</u>
Numerous across sectors
Certain commodity companies

Weak returns on incremental capital
Excessive competition in capital-intensive industry
Misallocation of capital
Empire building
<u>Examples</u>
Conglomeration without capabilities

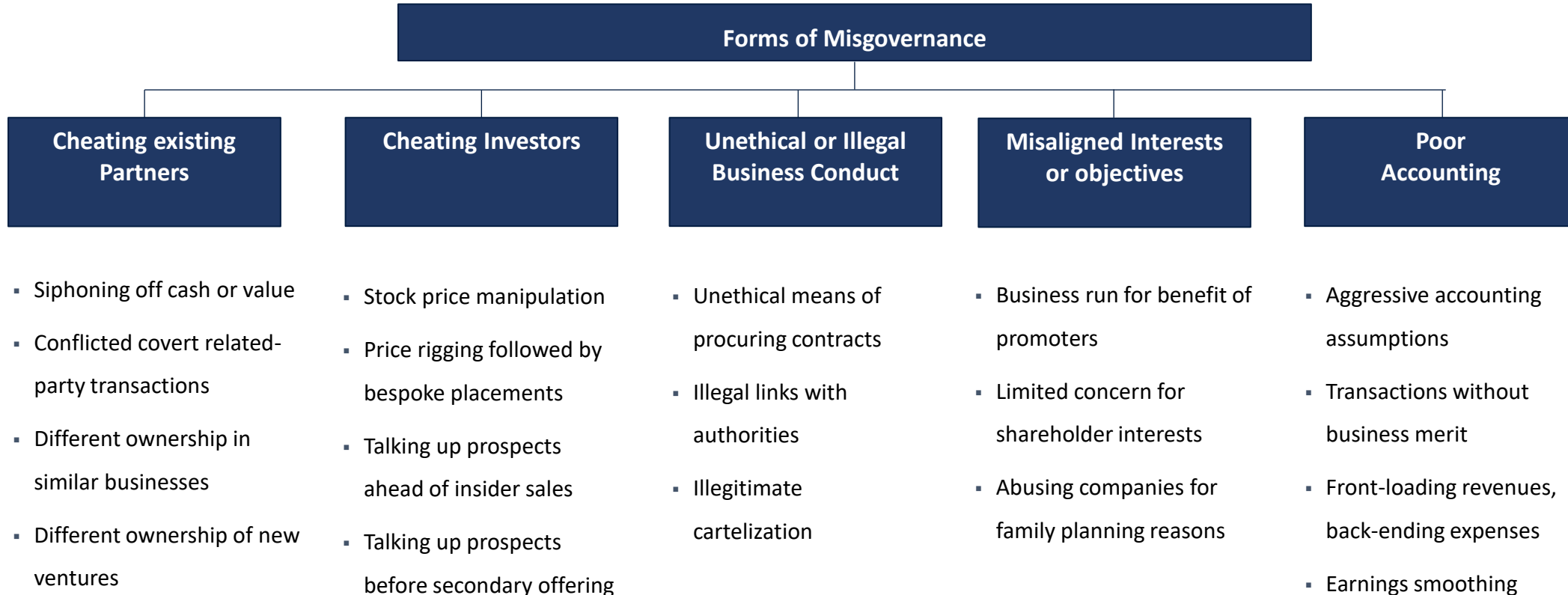
Substitution or obsolescence risk
Existential threat from technological developments
<u>Examples</u>
Print media from online
Wind energy from solar
Combustion engine from electric vehicles

Beware of value traps

We distil from a broad investible universe

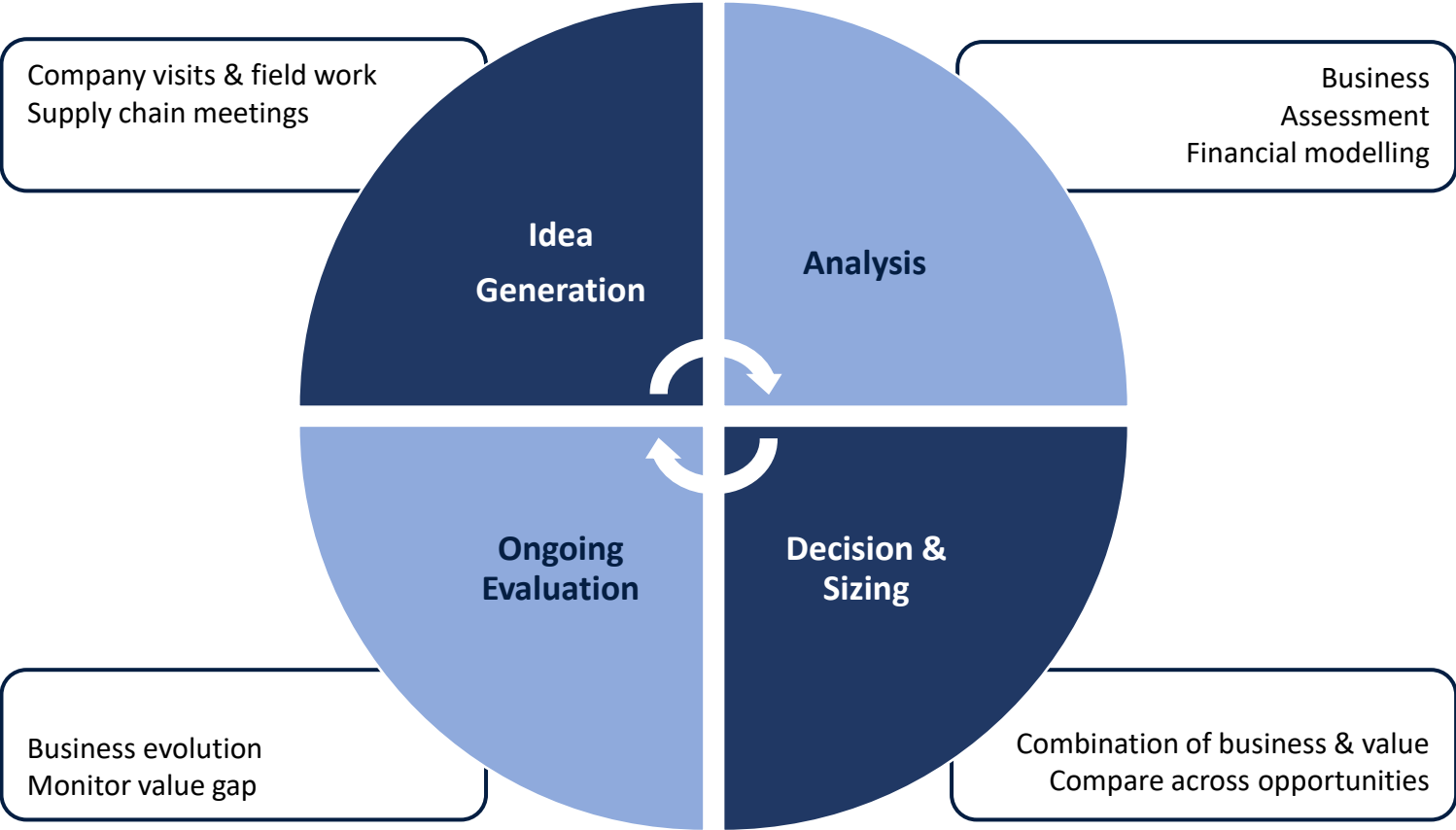


We aim to avoid misgoverned companies



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



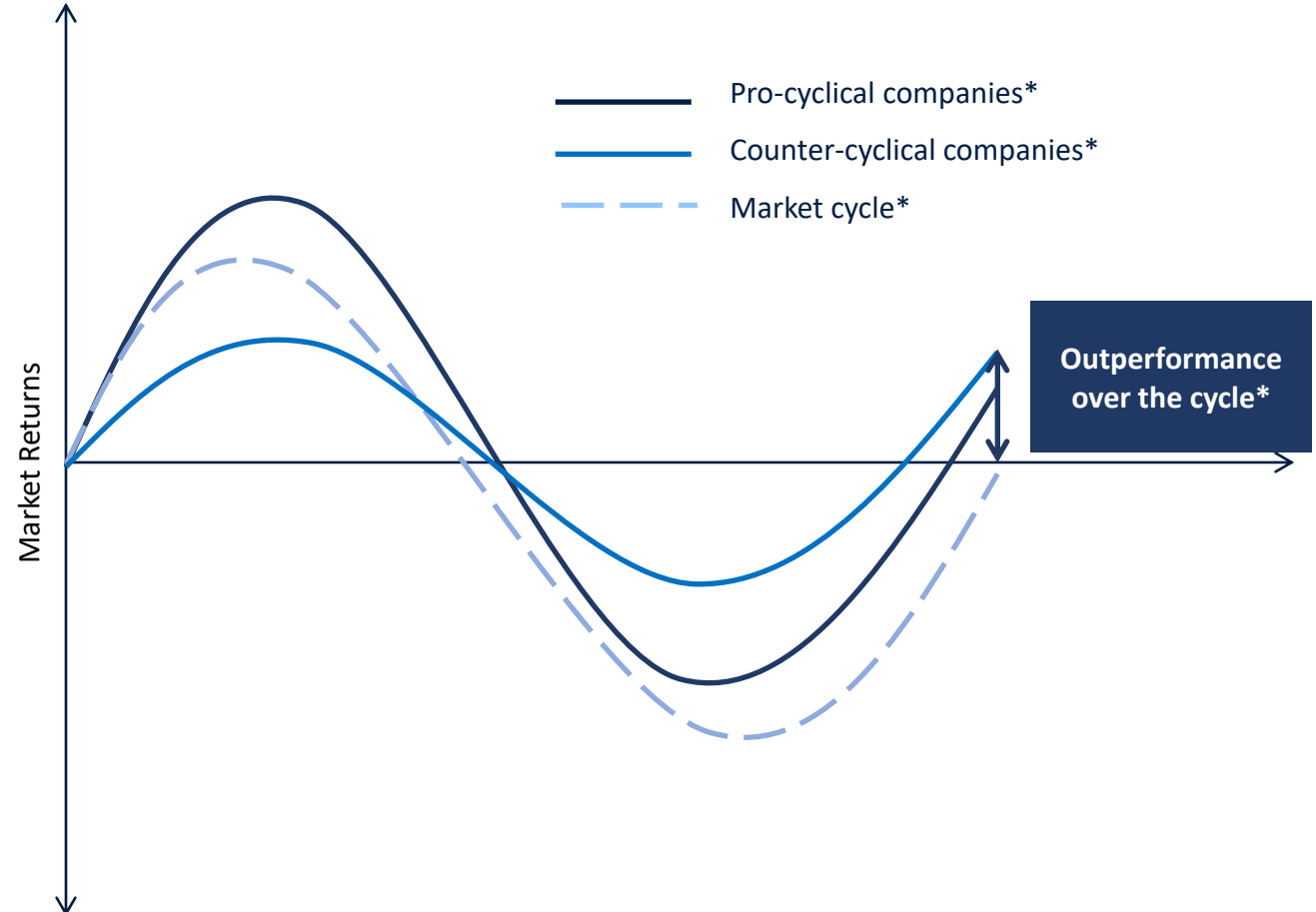
Keep perspective of business cycles, rather than accounting years



Portfolio Construction & Risk Management

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

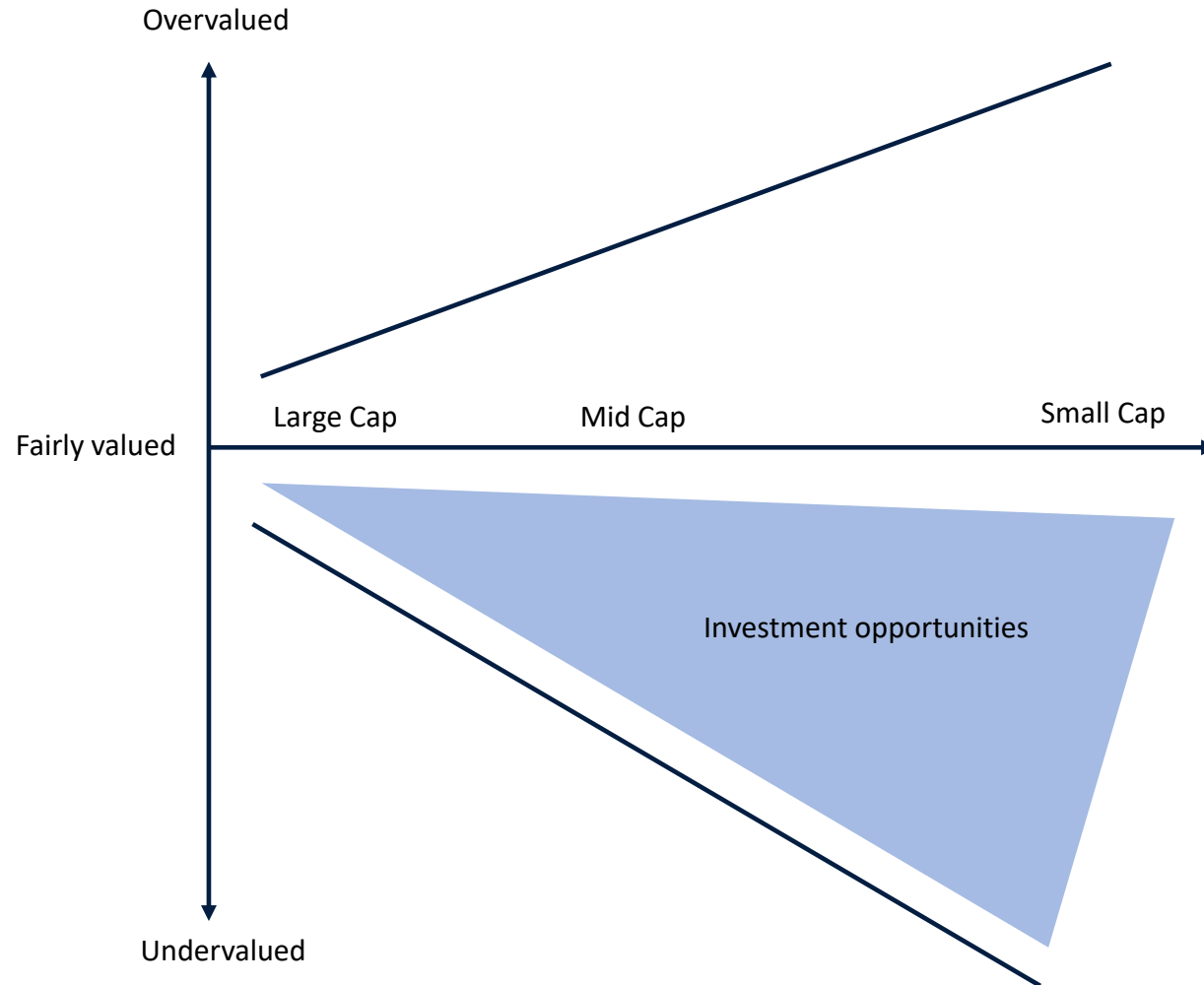
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks**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

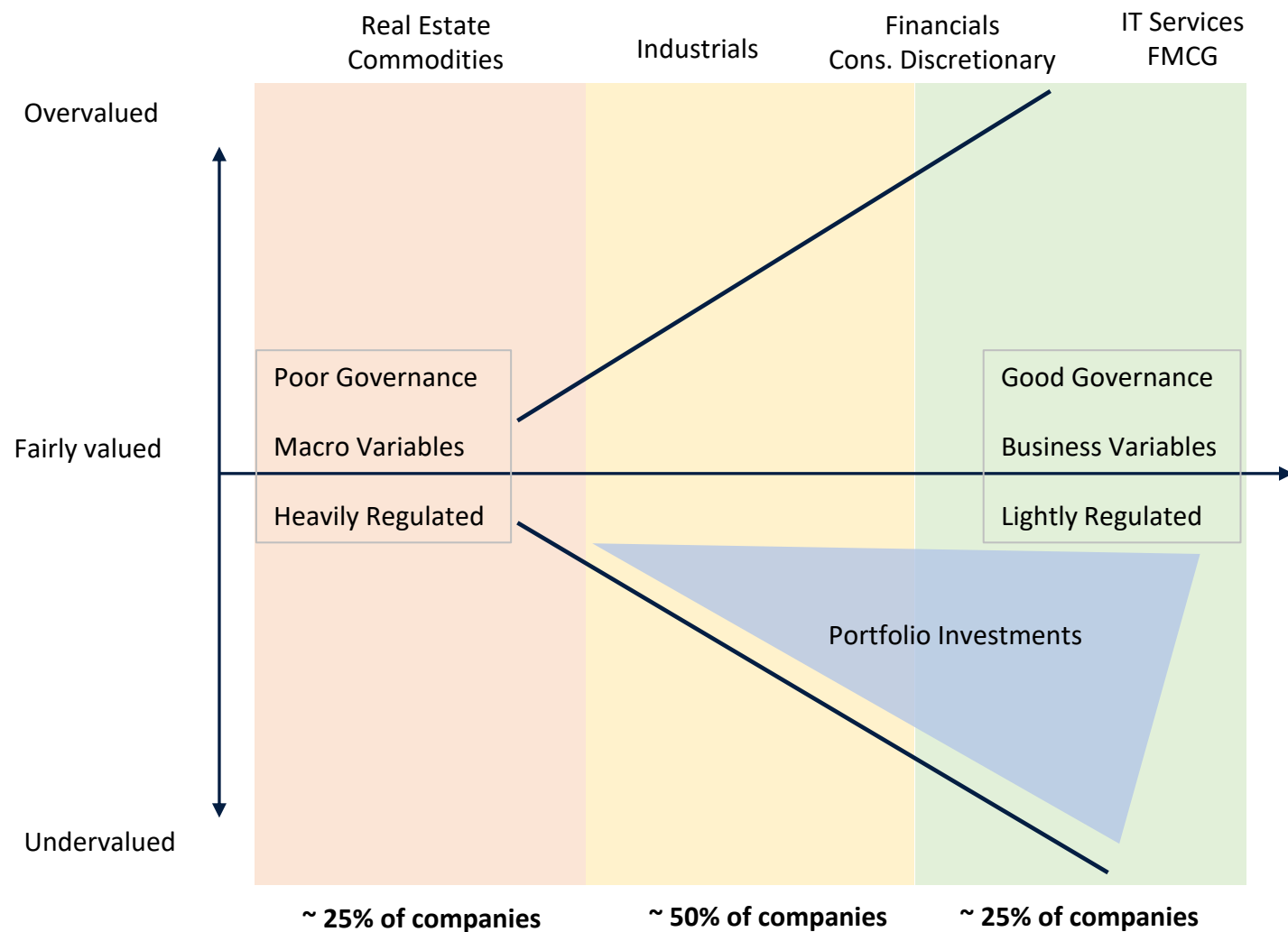
Higher inefficiencies in mid and small cap



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 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 Performance: White Oak India Top 200 PMS

22 January 2021 – 31 August 2022, Net of Fees in INR

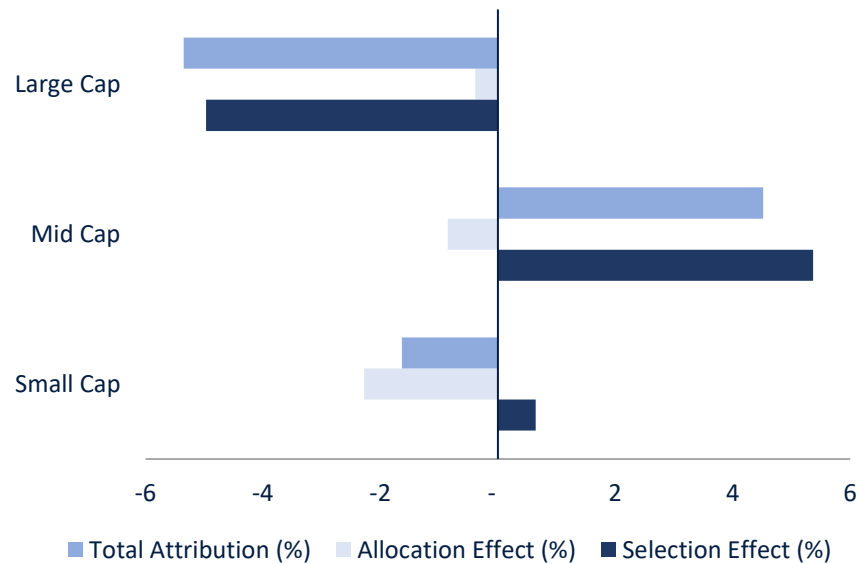
	Portfolio	Benchmark % S&P BSE 200 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
August 2022	4.6%	4.7%	-10	4.5%	5.8%	6.4%
YTD 2022	-5.0%	4.7%	-968	4.7%	2.7%	-3.4%
Part 2021	28.8%	25.4%	+341	23.4%	42.8%	54.6%
Since Inception (CAGR)	13.4%	18.5%	-506	17.2%	26.9%	28.4%
Since Inception (Cumulative)	22.4%	31.3%	-889	29.1%	46.6%	49.4%

¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 22 January 2021 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 : 22 January 2021 – 31 August 2022

Attribution by Market Cap¹



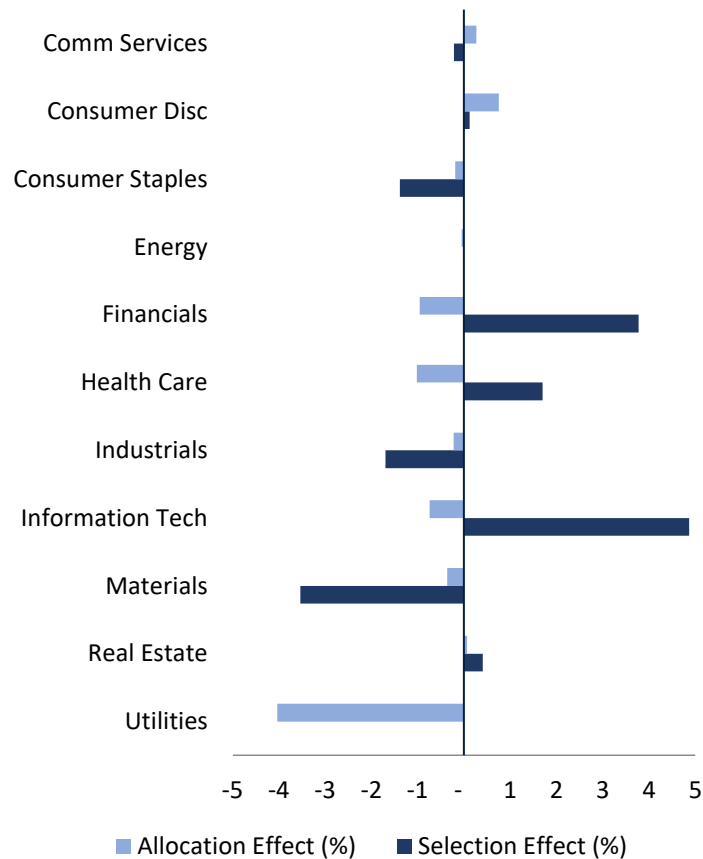
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	65.8	24.0	87.0	30.8	-5.0	-0.4	-5.4
Mid Cap	25.8	35.0	12.8	22.5	5.4	-0.9	4.5
Small Cap	3.6	-12.6	0.2	-16.0	0.6	-2.3	-1.6
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.4
Total	100.0	27.3	100.0	29.4	1.0	-3.1	-2.1

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 : 22 January 2021 – 31 August 2022

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.8	-12.5	2.8	13.4	-0.2	0.3	0.1
Consumer Disc	11.1	40.2	7.7	34.9	0.1	0.8	0.9
Consumer Staples	7.8	16.6	8.3	33.1	-1.4	-0.2	-1.6
Energy	0.0	0.0	10.2	29.2	0.0	0.0	0.0
Financials	34.2	29.7	32.1	19.3	3.8	-1.0	2.8
Health Care	8.9	22.4	5.1	7.2	1.7	-1.0	0.7
Industrials	5.2	31.5	6.0	67.1	-1.7	-0.2	-1.9
Information Tech	17.5	30.5	13.7	9.6	4.9	-0.7	4.1
Materials	8.9	1.6	9.4	43.9	-3.5	-0.4	-3.9
Real Estate	0.8	84.2	0.5	30.7	0.4	0.1	0.5
Utilities	0.0	0.0	4.2	167.1	0.0	-4.0	-4.0
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.4
Total	100.0	27.3	100.0	29.4	4.0	-6.1	-2.1

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

Top 10 contributors and detractors for 22 January 2021 – 31 August 2022

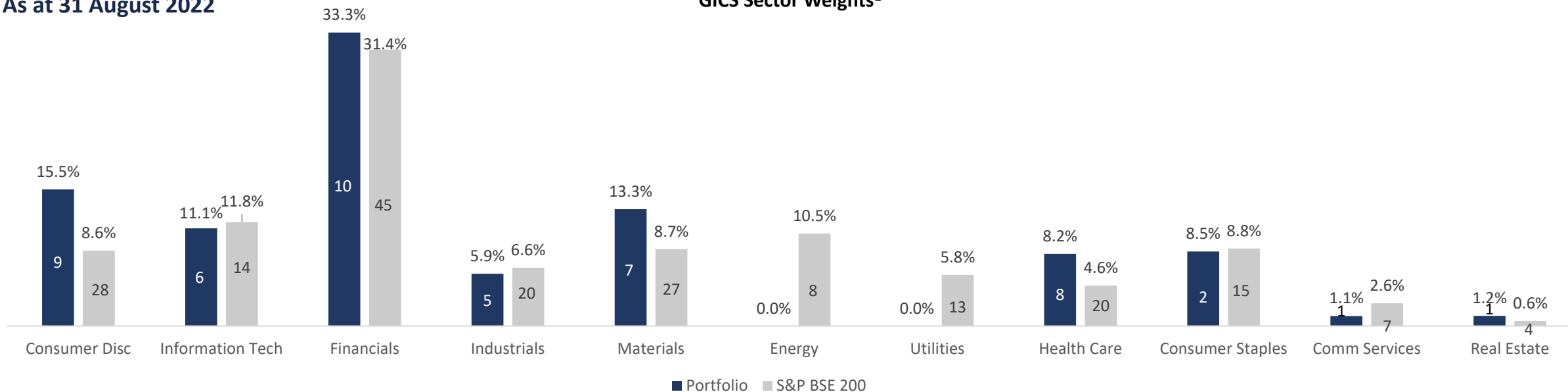
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.3	+42.0	+193
Cholamandalam Inv	4.5	+84.4	+164
Persistent Systems	2.3	+124.3	+155
Bajaj Finserv	2.3	+87.5	+115
ICICI Bank	10.4	+62.0	+104
Titan Company	4.5	+72.7	+84
Navin Fluorine	1.9	+68.8	+74
Dr. Lal PathLabs	0.8	+13.1	+42
Phoenix Mills	1.2	+84.2	+38
Maruti Suzuki India	3.8	+15.3	+35

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-37.5	-182
HDFC Bank	7.7	+2.4	-85
Axis Bank	1.0	-2.9	-74
Nestle India	6.6	+14.3	-71
Crompton Greaves Cons	0.0	-24.8	-51
Intellect Design Arena	0.8	-21.5	-48
FSN E-Commerce Ventures	0.6	-37.0	-39
Hindalco Industries	1.2	-17.0	-37
IndiaMART InterMESH	0.0	-38.9	-36
ICICI Lombard General Ins	1.0	-10.8	-31

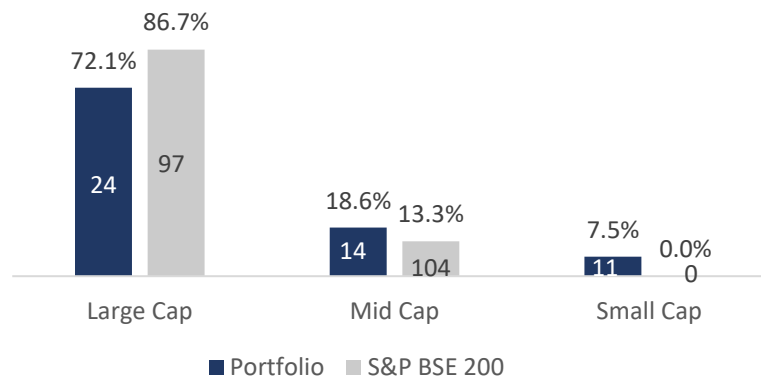
Portfolio Composition

As at 31 August 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. ³ WhiteOak Research, Bloomberg.

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		



Appendix

Portfolio Performance - India Acorn Fund Limited*

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

	Fund	Benchmark % S&P BSE 500 ¹	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) ²	19.3%	13.6%	+571
S.I. (Cumulative) ²	141.6%	89.1%	+5254

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
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. ¹All indices are Net Total Return. ²The 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)¹

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 ²	Excess Returns (bps)	S&P BSE 100 Large cap ²	S&P BSE 150 Mid cap ²	S&P BSE 250 Small cap ²
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. 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.