

# WHITE OAK INDIA TOP 200 PMS

July 2022

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As at 31 July 2022

# White Oak Group

## Overview

**AUM<sup>2</sup>:**  
~ US\$5.4 bn

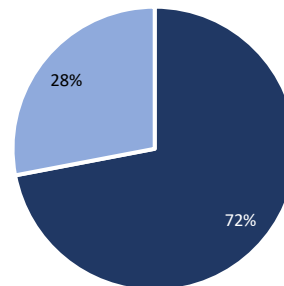
**Headcount:**  
322

**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’<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

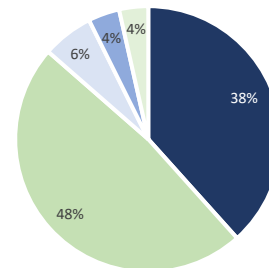
<sup>1</sup>Trademarked as OpcoFinco™ framework. <sup>2</sup>AUM as of 31 July 2022.

## 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

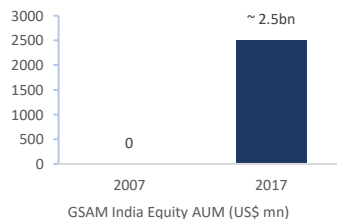
# Founder's Profile and Track Record

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 30<sup>th</sup> June 2022

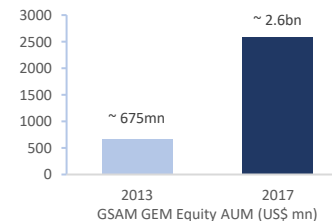
## CIO and Lead PM of GS India Equity

- 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 returns<sup>1</sup>** 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 returns<sup>2</sup>** vs. 13.1% for its benchmark



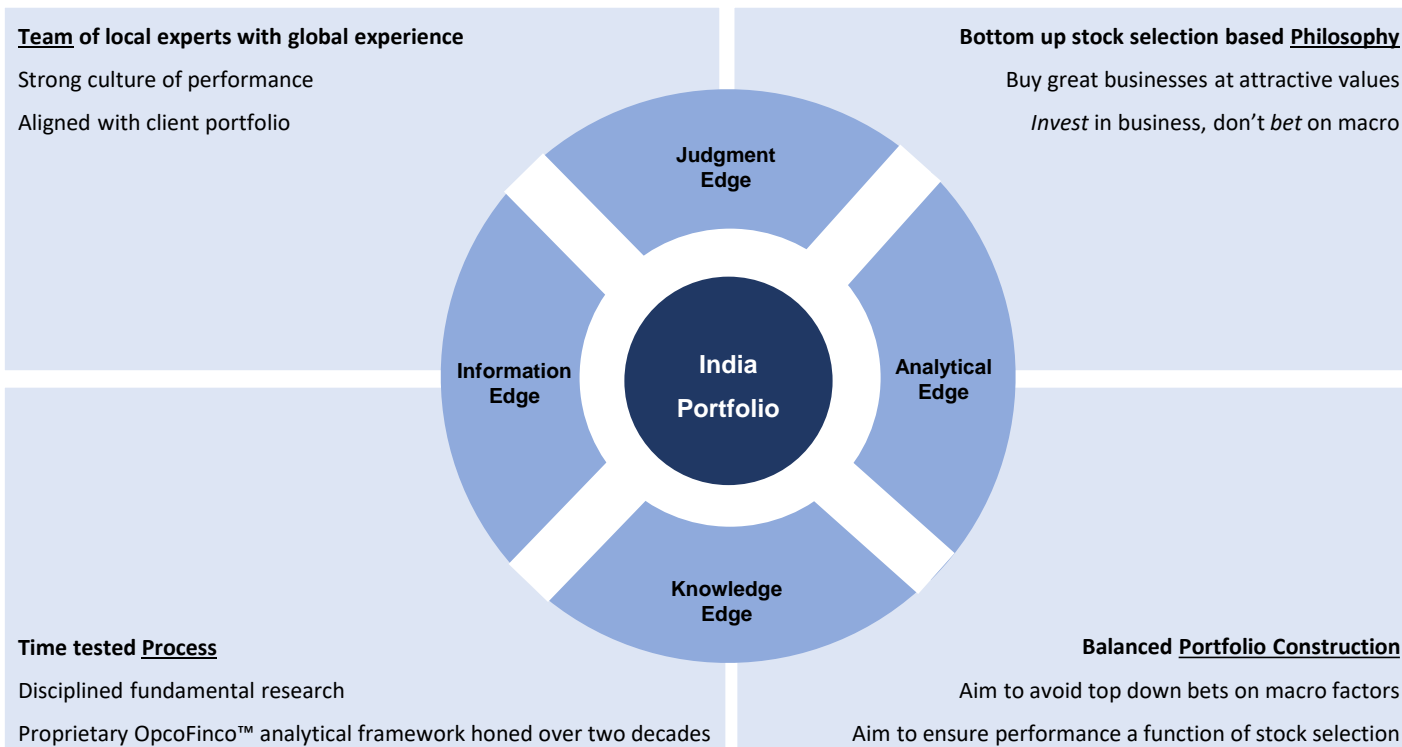
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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
















# Focused Investment Culture

Performance first



# Our Team

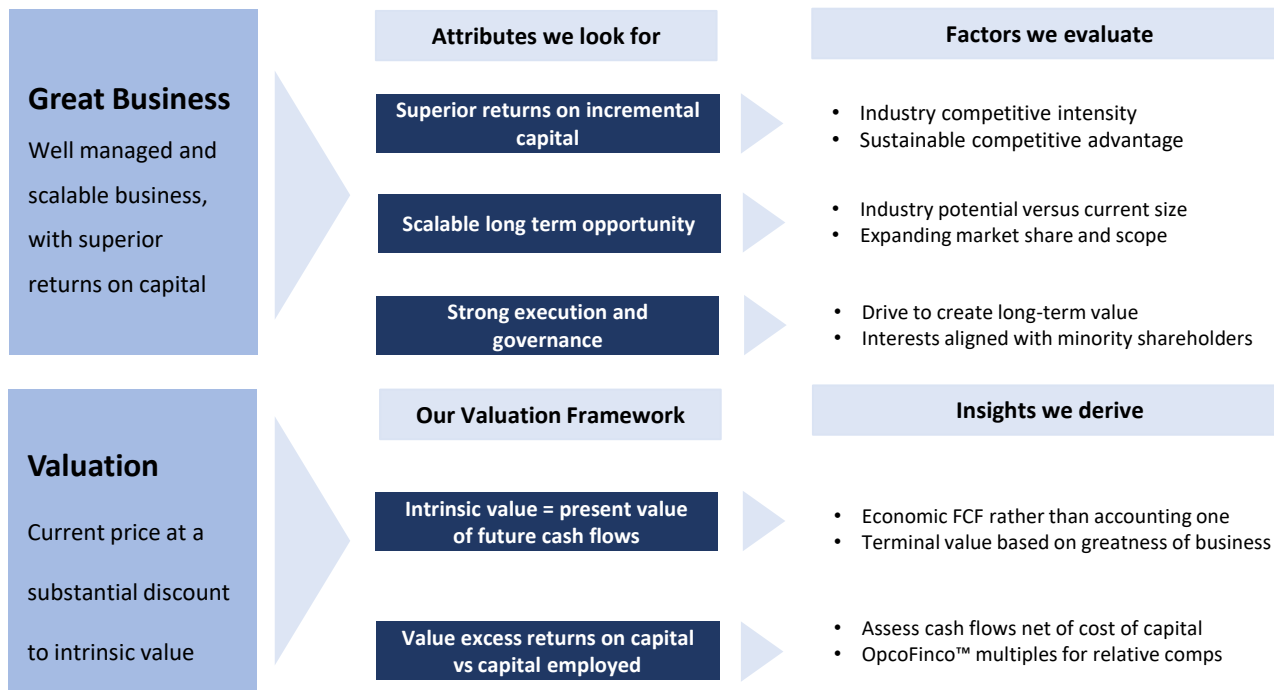
Well resourced team of local experts with global experience

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

<sup>1</sup>Employees of White Oak Capital Partners Pte. <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>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 30<sup>th</sup> June 2022

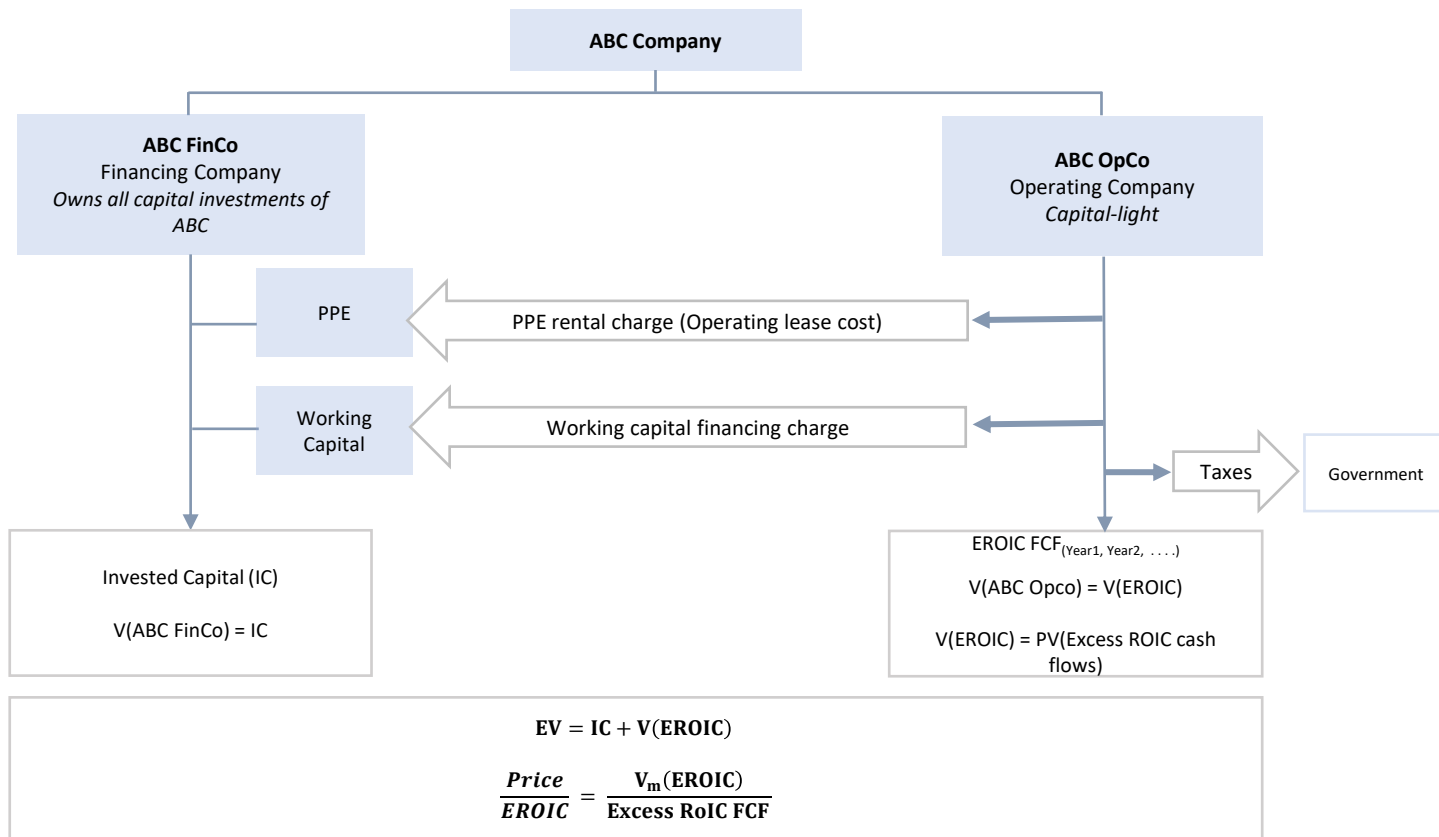
# Investment Philosophy

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



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

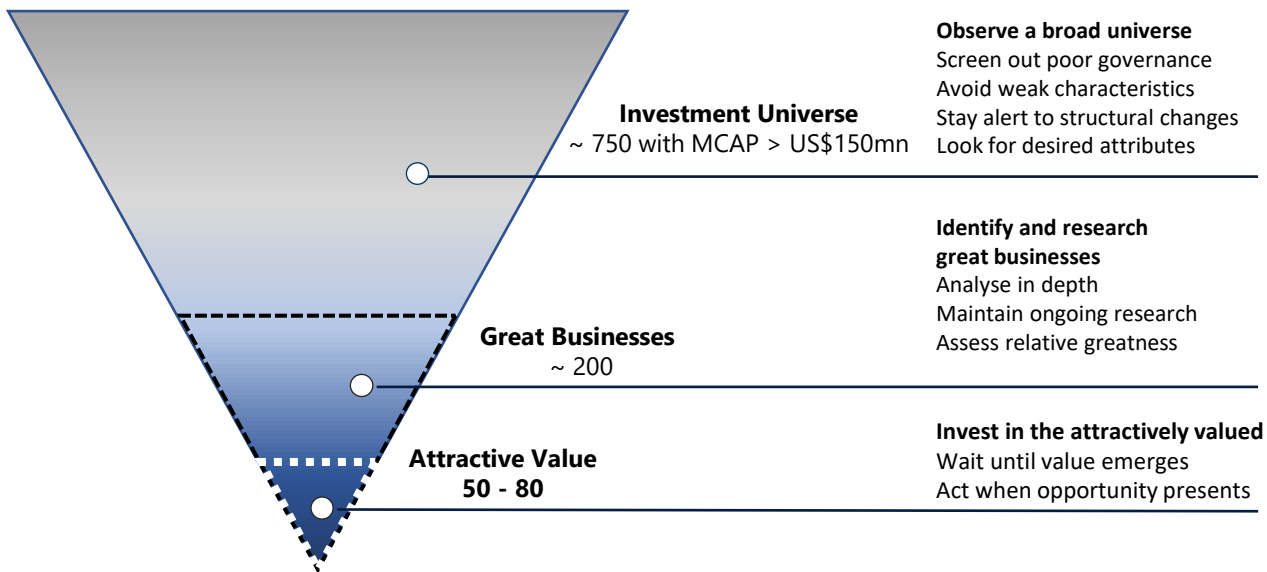
# OpcoFinco™ Framework





# Investment Process

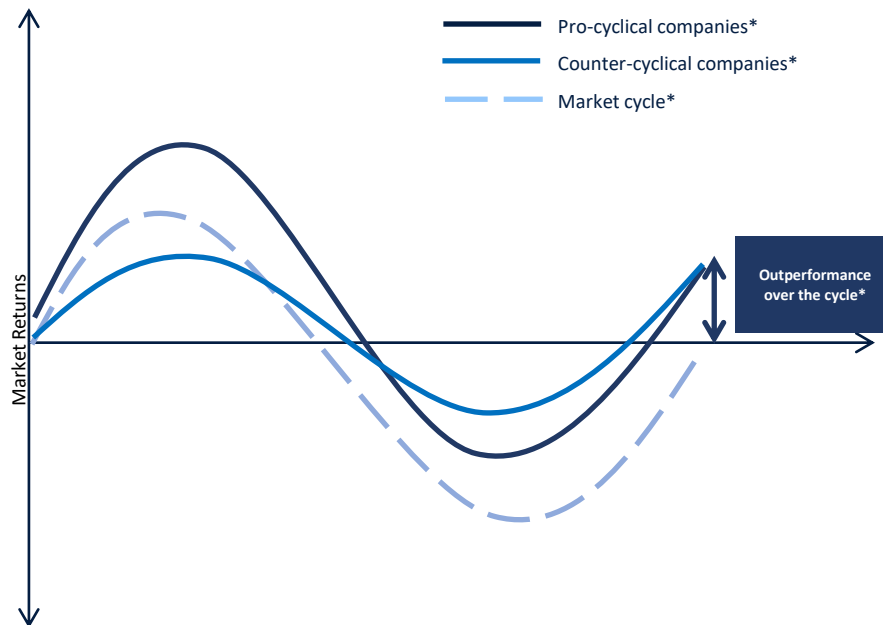
We distil from a broad investible universe



# 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%

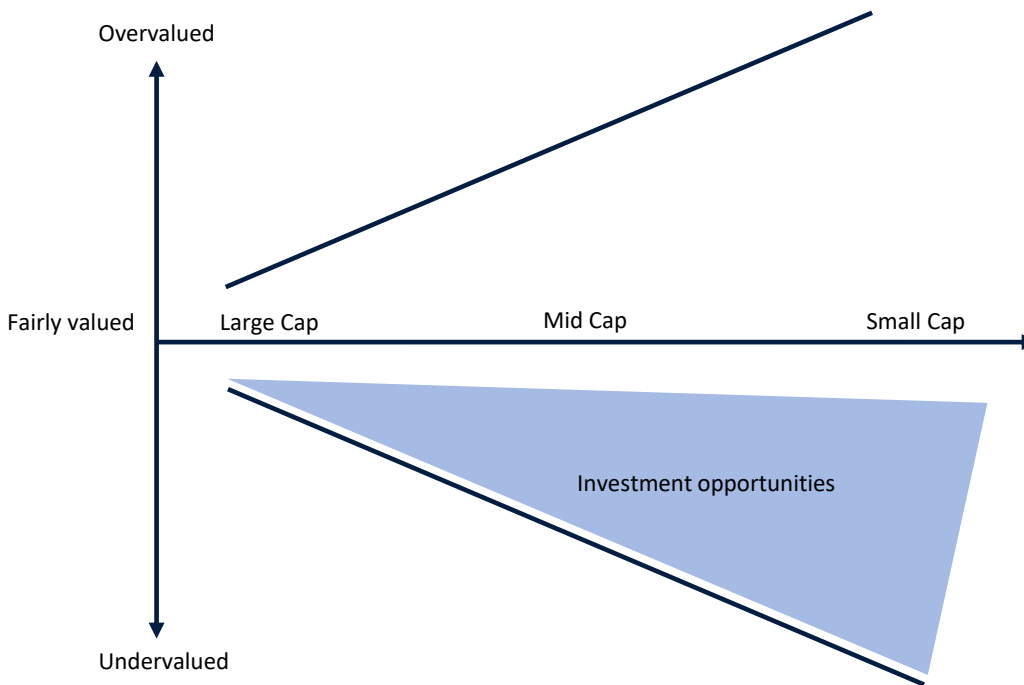


*We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction*  
 - Seth Klarman

\*For Illustration Purpose only

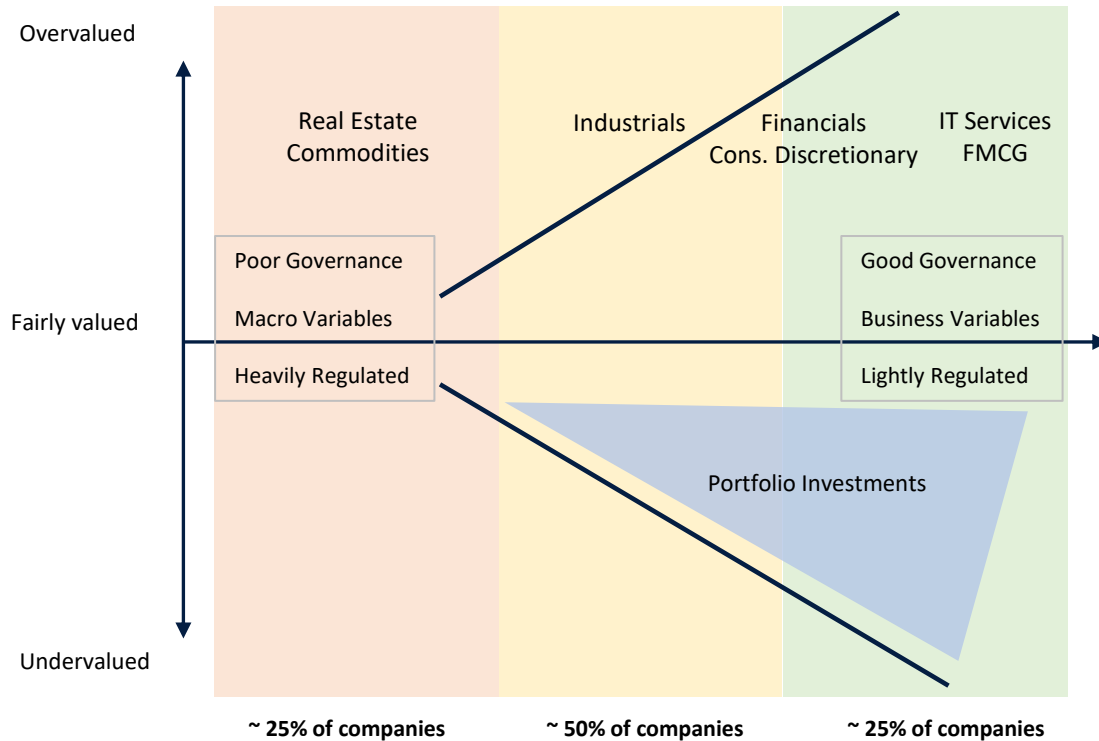
# Opportunity Funnel

Higher inefficiencies in mid and small cap



# 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

# Portfolio Strategy

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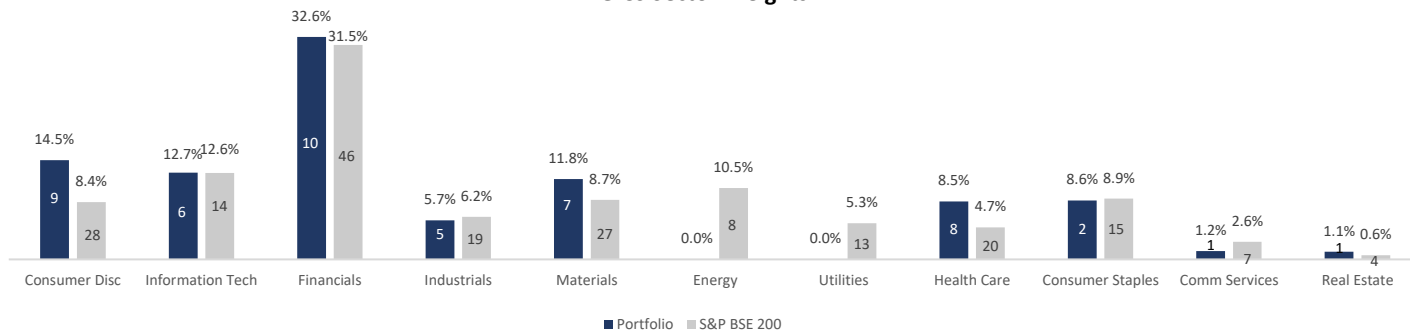
## White Oak India Top 200 PMS

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

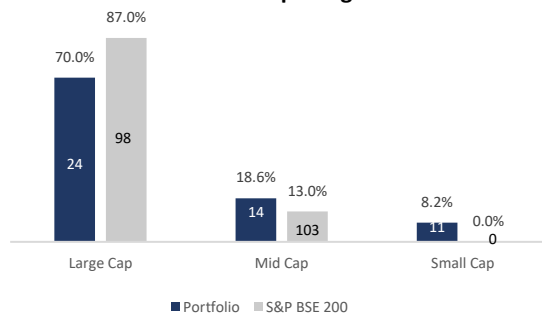
# Portfolio Composition

As at 31 July 2022

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



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



<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.

# Top 20 Portfolio Holdings

As at 31 July 2022

Holding Name	Ending Weight (%)
ICICI Bank	10.1
HDFC Bank	7.7
Nestle India	6.7
Infosys	5.4
Titan Company	4.2
Cholamandalam Inv	4.2
Maruti Suzuki	3.8
Asian Paints	3.6
Astral	3.0
Bajaj Finance	2.7
<b>Total</b>	

Holding Name	Ending Weight (%)
Cipla	2.6
Persistent Systems	2.4
Bajaj Finserv	2.2
Navin Fluorine International	2.1
HDFC Life Insurance Company	2.0
Ambuja Cements	1.9
Hindustan Unilever	1.9
Eicher Motors	1.7
Ajanta Pharma	1.7
Abbott India	1.6
	<b>71.8</b>



# Portfolio Performance

22 January 2021 – 31 July 2022

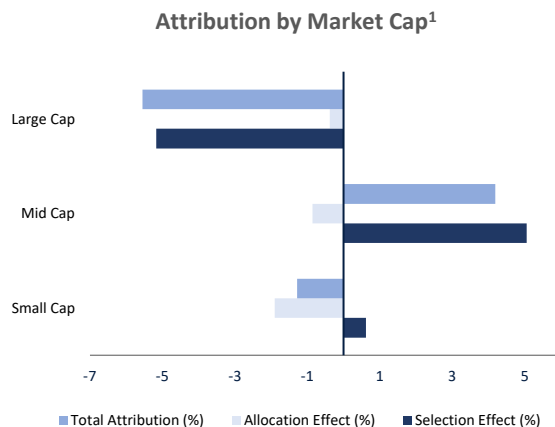
	Portfolio	Benchmark % BSE 200 TR <sup>1</sup>	Excess Returns (bps)
July 2022	10.1%	9.8%	+32
YTD 2022	-9.1%	0.0%	-916
Part 2021	28.8%	25.4%	+341
Since Inception (CAGR)	10.9%	16.1%	-516
Since Inception (Cumulative)	17.0%	25.4%	-838

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>
9.7%	10.5%	9.4%
0.2%	-3.0%	-9.1%
23.4%	42.8%	54.6%
14.9%	23.9%	25.1%
23.6%	38.6%	40.5%

<sup>1</sup>All 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. CAGR : Compound Annual Growth Rate

# Market Cap Attribution Analysis

Stock selection drives performance : 22 January 2021 – 31 July 2022

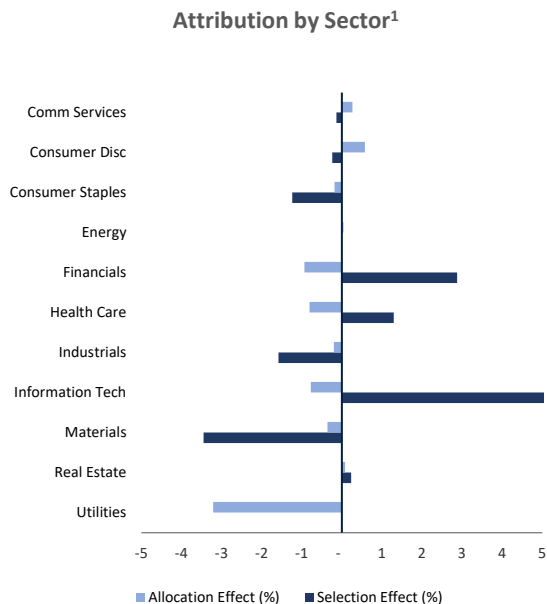


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	65.5	18.0	87.0	25.1	-5.2	-0.4	-5.6
Mid Cap	26.2	27.8	12.7	16.5	5.0	-0.9	4.2
Small Cap	3.5	-13.8	0.3	-16.0	0.6	-1.9	-1.3
Cash/Futures/Others	4.9	0.0	0.0	0.0	-	-	0.5
<b>Total</b>	<b>100.0</b>	<b>21.5</b>	<b>100.0</b>	<b>23.6</b>	<b>0.5</b>	<b>-2.6</b>	<b>-2.1</b>

<sup>1</sup>Factset 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 – 31 July 2022



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.7	-12.8	2.8	7.6	-0.1	0.3	0.1
Consumer Disc	10.9	29.0	7.6	26.6	-0.2	0.6	0.3
Consumer Staples	7.8	13.8	8.3	28.8	-1.2	-0.2	-1.4
Energy	0.0	0.0	10.2	22.5	0.0	0.0	0.0
Financials	34.3	21.2	32.1	13.6	2.9	-0.9	1.9
Health Care	8.9	17.6	5.2	6.5	1.3	-0.8	0.5
Industrials	5.2	20.7	6.0	52.8	-1.6	-0.2	-1.8
Information Tech	17.8	37.6	13.8	12.6	5.0	-0.8	4.3
Materials	8.6	-3.7	9.4	37.1	-3.4	-0.4	-3.8
Real Estate	0.8	64.2	0.5	30.7	0.2	0.1	0.3
Utilities	0.0	0.0	4.1	132.0	0.0	-3.2	-3.2
Cash/Futures/Others	4.9	0.0	0.0	0.0	-	-	0.5
<b>Total</b>	<b>100.0</b>	<b>21.5</b>	<b>100.0</b>	<b>23.6</b>	<b>2.8</b>	<b>-5.0</b>	<b>-2.1</b>

<sup>1</sup> 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 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+57.2	+202
Persistent Systems	2.5	+131.6	+164
Cholamandalam Inv	4.2	+63.5	+126
Bajaj Finserv	2.2	+66.3	+101
Navin Fluorine	2.1	+73.1	+85
ICICI Bank	10.1	+48.5	+81
Titan Company	4.3	+55.9	+62
Dr. Lal PathLabs	0.8	+1.2	+36
Maruti Suzuki India	3.9	+10.6	+35
Phoenix Mills	1.1	+64.2	+29

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.4	-48.3	-194
HDFC Bank	7.8	-1.2	-79
Axis Bank	1.1	-6.3	-71
Nestle India	6.8	+11.0	-58
Crompton Greaves Consumer	0.0	-24.8	-49
Intellect Design Arena	1.0	-16.4	-37
Hindalco Industries	1.2	-22.3	-37
FSN E-Commerce Ventures	0.7	-36.7	-34
IndiaMART InterMESH	0.0	-38.9	-34
ICICI Lombard	1.0	-15.6	-30

Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

# Structure and Key Terms

<b>Investment Approach</b>	<b>White Oak India Top 200 PMS</b>		
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	<b>INR 50 lakhs – INR 2 crores</b>	<b>INR 2 crores – INR 5 crores</b>	<b>&gt; INR 5 crores</b>
	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 July 2022, 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>
July 2022	8.0%	9.8%	-179	9.7%	10.5%	9.4%
YTD 2022	-12.5%	-1.0%	-1151	0.2%	-3.0%	-9.1%
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>	18.7%	12.8%	+594	13.0%	13.5%	8.9%
S.I. (Cumulative) <sup>2</sup>	132.1%	80.4%	+5174	82.5%	86.6%	52.0%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The 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 July 2022, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)	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>
July 2022	11.63%	9.76%	+187	9.7%	10.5%	9.4%
YTD 2022	-10.52%	-0.97%	-955	0.2%	-3.0%	-9.1%
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)	22.79%	15.24%	+754	14.7%	18.2%	15.6%
Since Inception (Cumulative)	109.85%	66.91%	+4295	64.2%	83.2%	69.1%

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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