

WHITE OAK INDIA TOP 200 PMS

June 2022

CONFIDENTIAL- DO NOT REPRODUCE



These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's investment decisions. See the important disclaimer at the end of this presentation.

As at 30 June 2022

White Oak Group

Overview

AUM²:
~ US\$4.9 bn

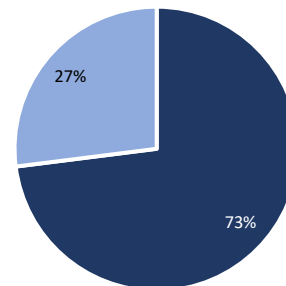
Headcount:
309

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

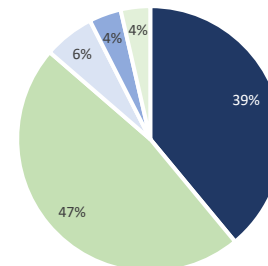
¹Trademarked as OpcoFinco™ framework. ²AUM as of 30 June 2022.

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

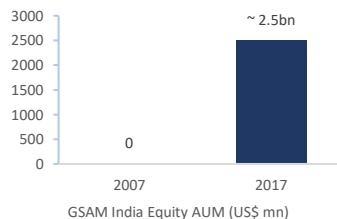
Founder's Profile and Track Record

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 May 2022

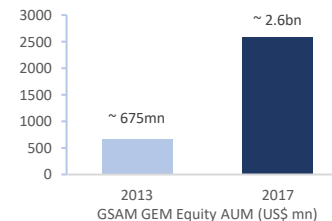
CIO and Lead PM of GS India Equity

- 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



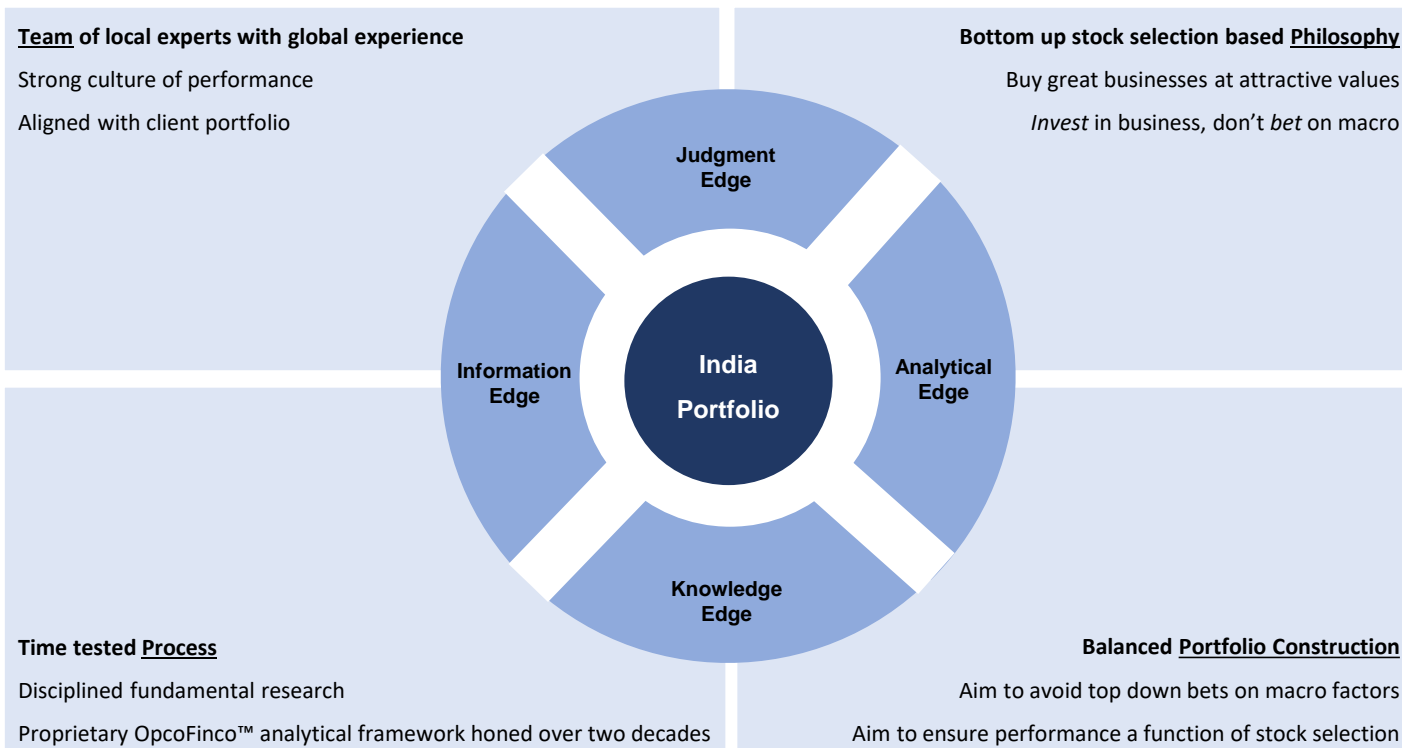
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

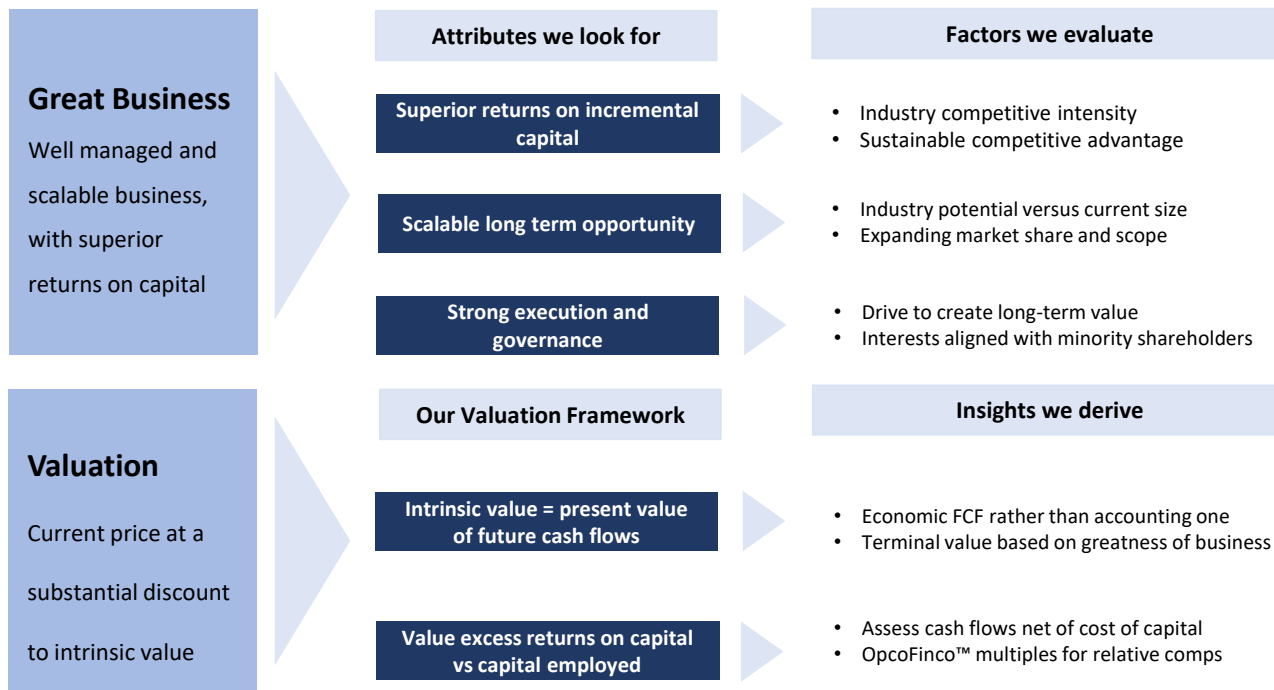
Well resourced team of local experts with global experience

Team (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 ¹ (10) Global Emerging Markets	 Ramesh Mantri (19), CIO, Equities	Technology, Industrials	 Vishwamithra Shashishekara (3)	Technology Industrials, Metals	 Parag Jariwala (15)	Financials	 Kshitij Bansal Consumer
 Manoj Garg ¹ (26)	Healthcare, Chemicals, Auto, Logistics	 Jorge Robles ⁷ (7) Global Emerging Markets	 Trupti Agrawal (14)	Retail, Building Materials, Financials	 Vineet Narang (1)	Healthcare, Chemicals, Industrials	 Rishi Maheshwari (18)	Realty	 Kritik Jain Financials
 Sanjay Vaid ^{1,5} (33) <small>CITYWIRE AAA</small>	Trading Advisor	 Krishna Sathyamoorthi ¹ Global Emerging Markets	 Dheeresh Pathak (16)	Healthcare	 Pratyush Agarwal (3)	Technology	 Rohit Chordia (18)	Consumer, Telecom, Energy, Utilities	 Samvit Bordia Consumer, Retail
 Ayush Abhijeet ¹ (10)	Technology, Consumer Discretionary, Metals		 Shariq Merchant (10)	Consumer	 Divyanshu Sachdeva	Healthcare, Chemicals, Building Materials	 Anand Bhavnani (10)	Financials	 Rishab Kothari Consumer, Retail
 Arthur Kadish ¹ (15)	Global Emerging Markets		 Neeraj Parkash (5)	Industrials, Energy Utilities	 Yash Verma	Industrials, Metals	 Chaitanya Kapur (4)	Trading Advisor	
 Lim Wen Loong ¹ (10)	Global Emerging Markets		 Aman Kapadia (4)	Forensics, ESG, Primary Research	 Anupriya Gupta (9)	ESG Analyst	 Darshak Lodhiya (2)	Financials, Auto, Logistics	
 Nori Chiou ¹ (10)	Global Emerging Markets		 Dhanashree Chityala (3)	Trading Advisor	 Nikunj Sarda	Healthcare	 Tejkiran Magesh (2)	Financials	

¹Employees of White Oak Capital Partners Pte. ²White Oak AMC in Mumbai. ³White Oak Capital Management Consultants LLP (WOCM); WOCM provides non-binding, non-exclusive investment research services to White Oak Capital Partners Pte. ⁴Acorn Asset Management ⁵The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 31st May 2022

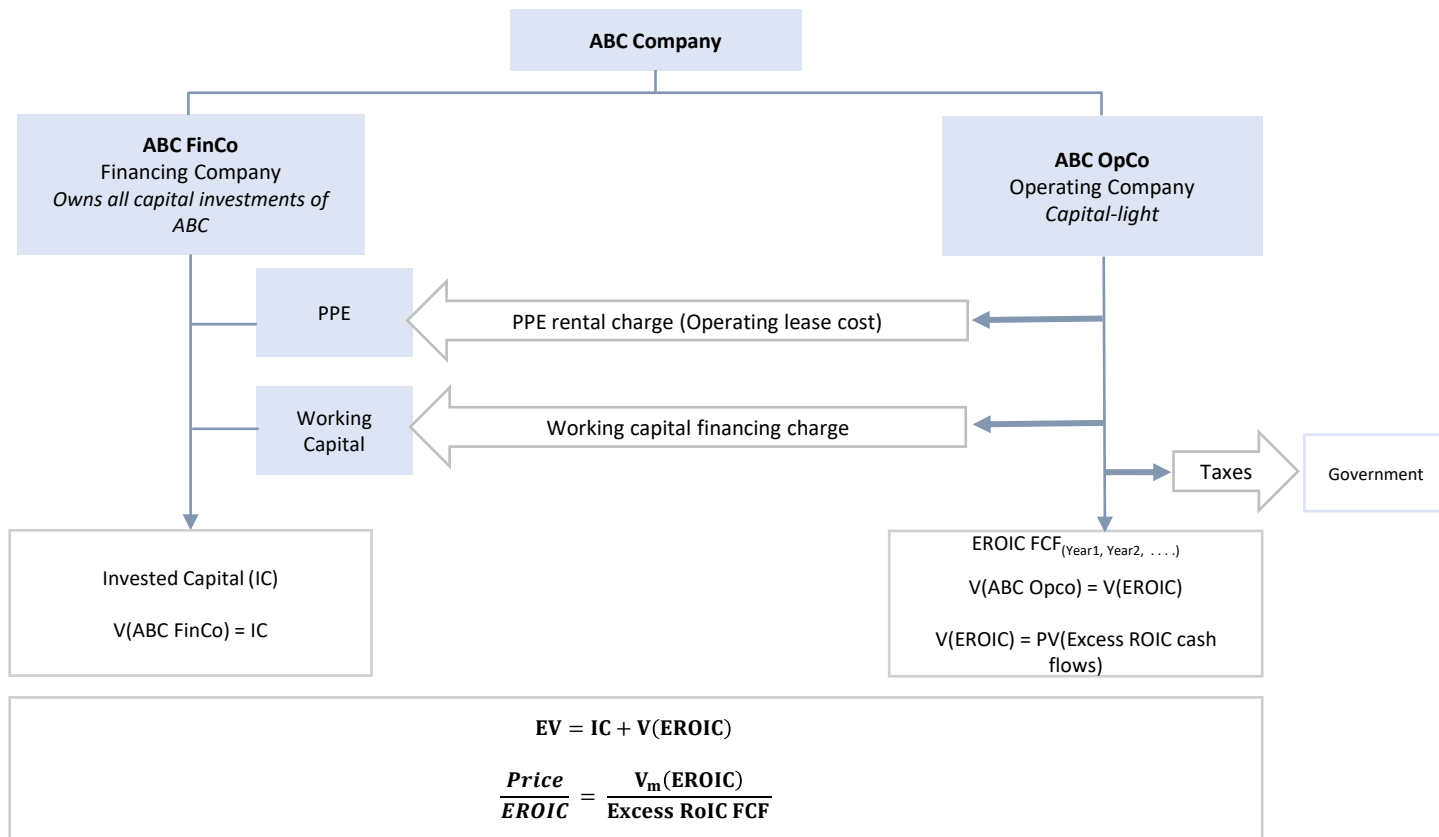
Investment Philosophy

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



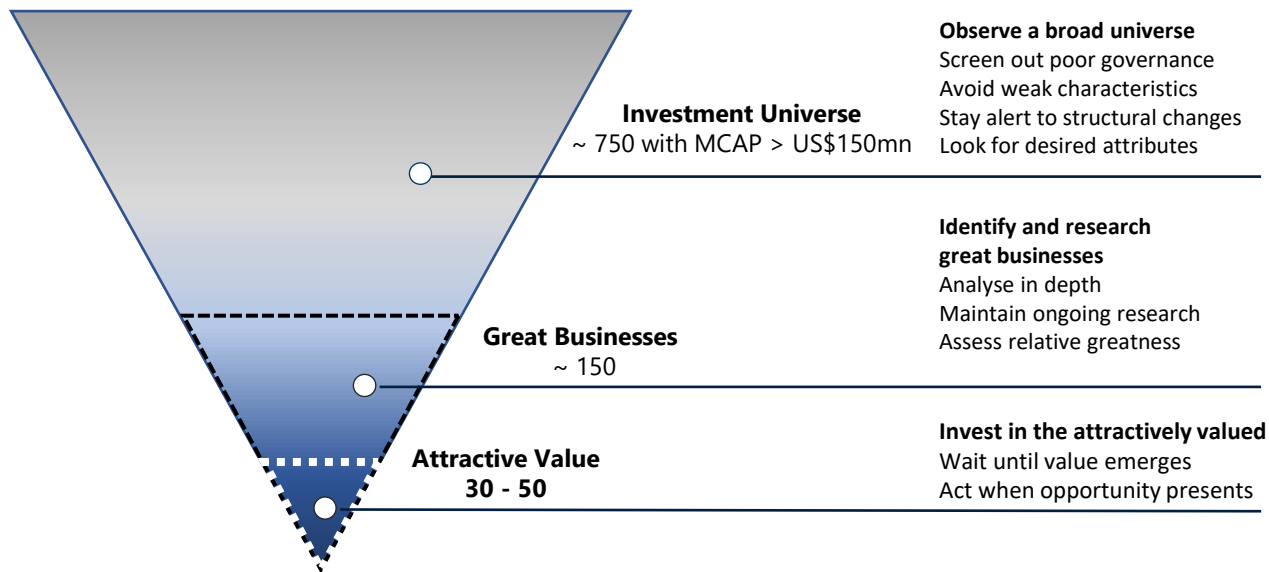
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

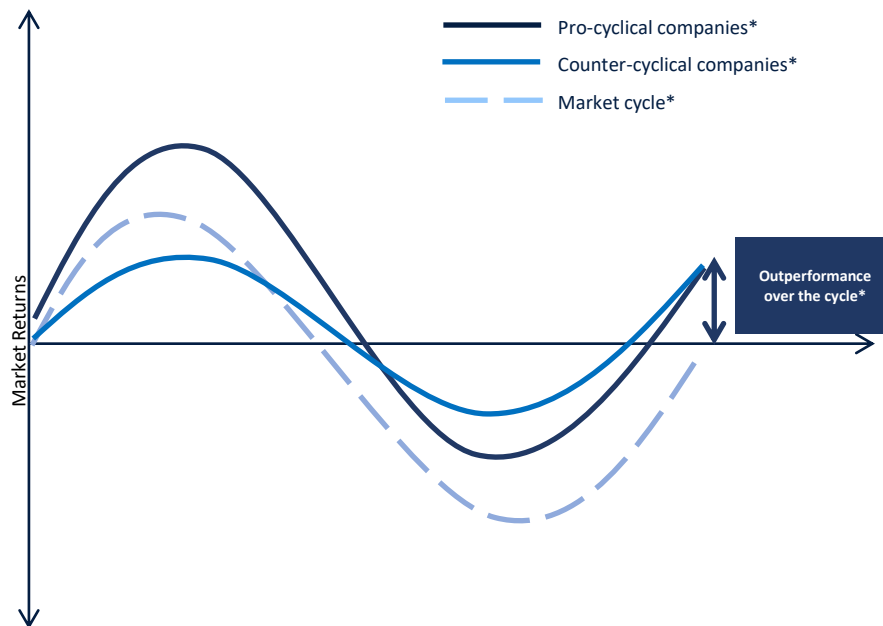
We distil from a broad investible universe



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%

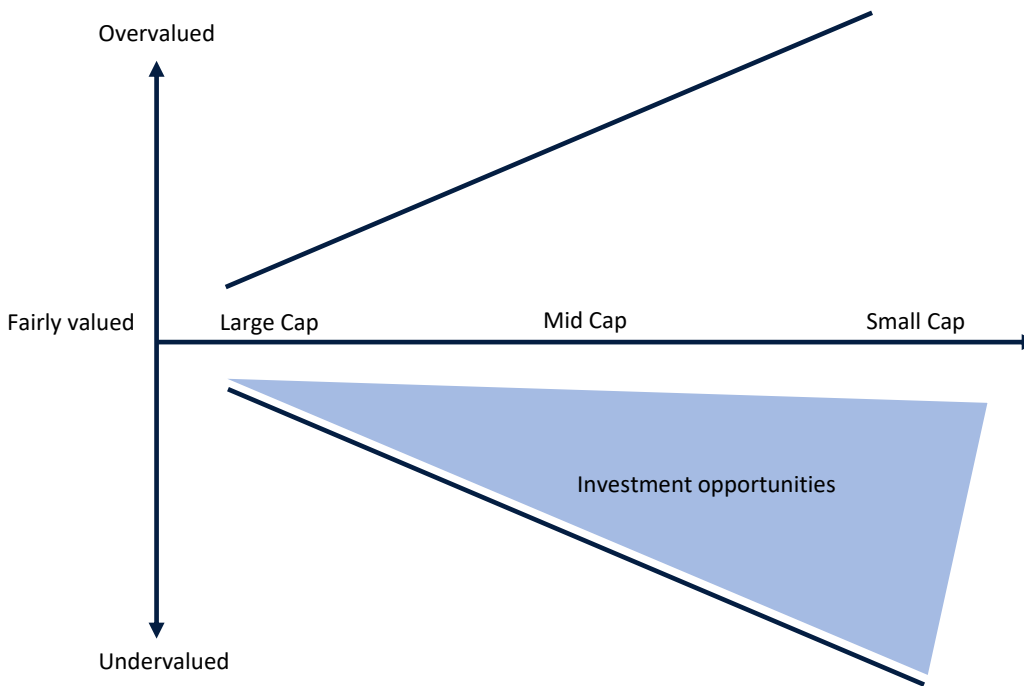


We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
 - Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



White Oak India Top 200 PMS

Portfolio Strategy

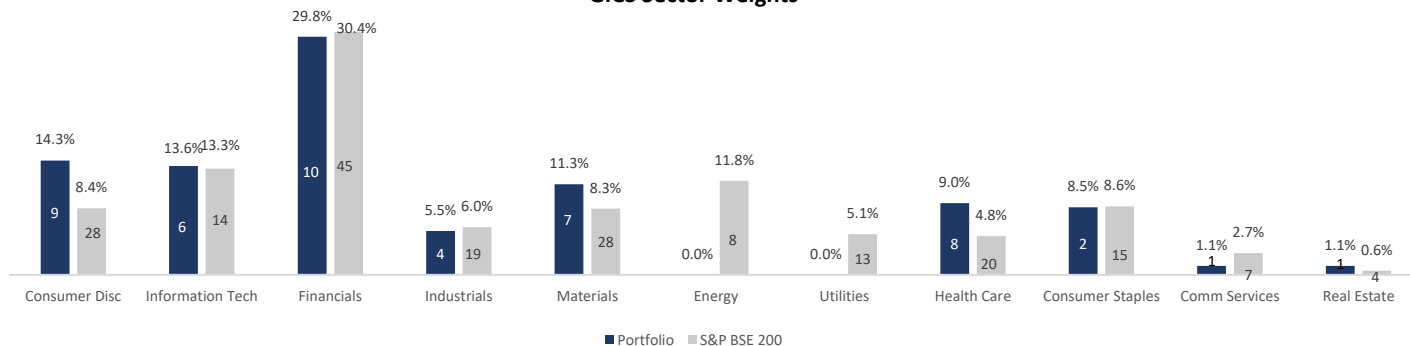
White Oak India Top 200 PMS

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

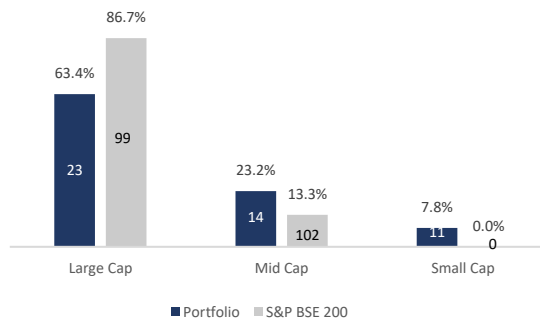
Portfolio Composition

As at 30 June 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.

Top 20 Portfolio Holdings

As at 30 June 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.6
HDFC Bank	8.0
Nestle India	6.7
Infosys	5.6
Maruti Suzuki India	4.1
Cholamandalam Inv	4.1
Titan Company	3.9
Asian Paints	3.3
Astral	3.0
Cipla	2.7
Total	

Holding Name	Ending Weight (%)
Persistent Systems	2.5
HDFC Life Insurance Company	2.2
Ambuja Cements	2.1
Navin Fluorine International	1.9
Ajanta Pharma	1.8
Hindustan Unilever	1.8
Eicher Motors	1.7
Mphasis	1.7
Abbott India	1.7
Indigo Paints	1.5
	69.7

Portfolio Performance

22 January 2021 – 30 June 2022

	Portfolio	Benchmark % BSE 200 TR ¹	Excess Returns (bps)
Q2 2022	-13.5%	-9.2%	-431
YTD 2022	-17.5%	-8.9%	-858
Part 2021	28.8%	25.4%	+341
Since Inception (CAGR)	4.3%	9.7%	-537
Since Inception (Cumulative)	6.3%	14.2%	-794

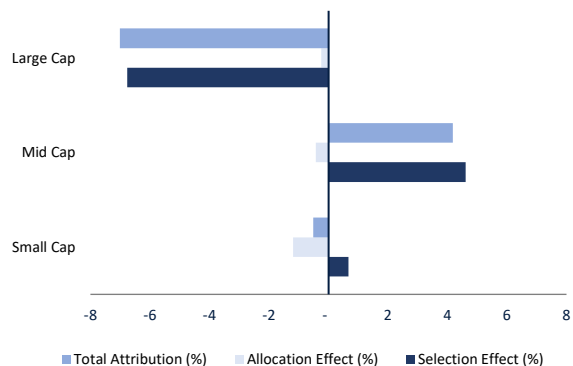
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-9.2%	-9.6%	-13.5%
-8.6%	-12.2%	-16.9%
23.4%	42.8%	54.6%
8.7%	17.1%	19.0%
12.7%	25.4%	28.4%

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. CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis

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

Attribution by Market Cap¹

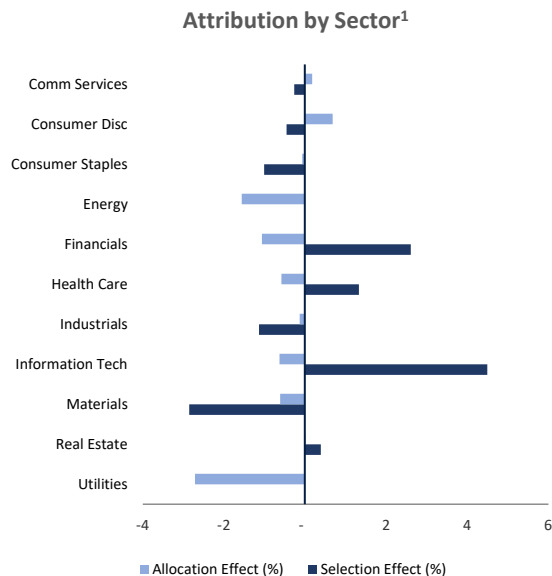


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	63.9	5.1	86.9	14.9	-6.8	-0.2	-7.0
Mid Cap	28.4	26.2	12.9	11.5	4.6	-0.4	4.2
Small Cap	3.0	-12.2	0.2	8.2	0.7	-1.2	-0.5
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.0
Total	100.0	10.9	100.0	14.2	-1.5	-1.8	-3.3

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 June 2022



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.7	-24.4	2.8	4.4	-0.3	0.2	-0.1
Consumer Disc	10.7	16.9	7.6	14.2	-0.5	0.7	0.2
Consumer Staples	7.8	1.0	8.2	12.9	-1.0	-0.1	-1.1
Energy	0.0	0.0	10.1	28.9	0.0	-1.6	-1.6
Financials	34.6	9.8	32.2	3.2	2.6	-1.1	1.6
Health Care	8.9	13.4	5.2	1.6	1.3	-0.6	0.7
Industrials	5.2	13.9	6.0	34.3	-1.1	-0.1	-1.3
Information Tech	18.1	30.8	13.9	7.7	4.5	-0.6	3.9
Materials	8.5	-13.1	9.4	20.2	-2.9	-0.6	-3.5
Real Estate	0.8	60.9	0.5	10.8	0.4	0.0	0.4
Utilities	0.0	0.0	4.1	105.5	0.0	-2.7	-2.7
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.0
Total	100.0	10.9	100.0	14.2	3.1	-6.4	-3.3

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 June 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.4	+44.3	+184
Persistent Systems	2.5	+123.7	+157
Cholamandalam Inv	4.1	+47.7	+104
Bajaj Finserv	1.3	+20.6	+73
Navin Fluorine	1.9	+46.8	+61
ICICI Bank	9.6	+32.9	+50
Maruti Suzuki India	4.1	+6.8	+47
Dr. Lal PathLabs	0.8	-5.1	+33
Mphasis	1.7	+46.6	+32
Phoenix Mills	1.1	+60.9	+31

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-48.1	-163
HDFC Bank	8.0	-5.1	-69
Axis Bank	1.0	-17.8	-62
Nestle India	6.7	+0.9	-59
Crompton Greaves Consumer	0.0	-23.8	-44
Hindalco Industries	1.1	-36.6	-39
IndiaMART InterMESH	0.0	-38.9	-31
ICICI Lombard	1.0	-21.5	-27
Asian Paints	3.3	+5.0	-25
FSN E-Commerce Ventures.	0.7	-36.2	-25

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

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 - 30 June 2022, 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
Q2 2022	-13.0%	-9.5%	-344	-9.2%	-9.6%	-13.5%
YTD 2022	-19.0%	-9.8%	-922	-8.6%	-12.2%	-16.9%
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	17.1%	10.8%	+632	11.1%	11.5%	7.0%
S.I. (Cumulative) ²	114.9%	64.4%	+5050	66.5%	68.9%	38.9%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 30 April 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 30 June 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
Q2 2022	-14.41%	-9.54%	-487	-9.2%	-9.6%	-13.5%
YTD 2022	-19.84%	-9.77%	-1007	-8.6%	-12.2%	-16.9%
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)	19.57%	12.60%	+697	12.1%	15.4%	13.1%
Since Inception (Cumulative)	87.99%	52.07%	+3592	49.7%	65.8%	54.6%

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.

Disclaimer

Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Disclosure Document/Client Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Client Agreement including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

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 / 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.