

WHITE OAK INDIA TOP 200 PMS

May 2022

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As at 31 May 2022

White Oak Group

Overview

AUM²:
~ US\$5.3 bn

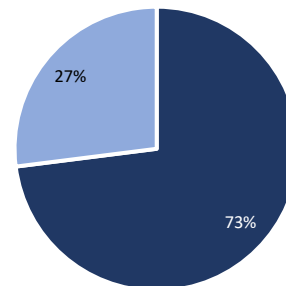
Headcount:
299

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

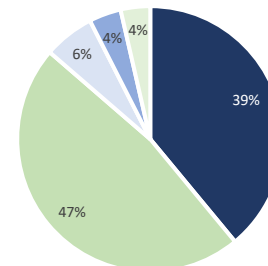
¹Trademarked as OpcoFinco™ framework. ²AUM as of 31 May 2022.

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

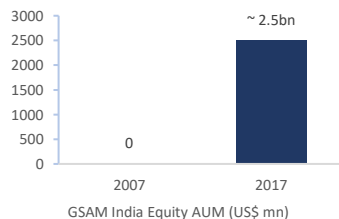
Founder's Profile and Track Record

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 30th April 2022

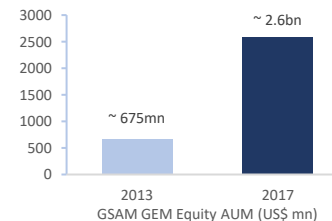
CIO and Lead PM of GS India Equity

- 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



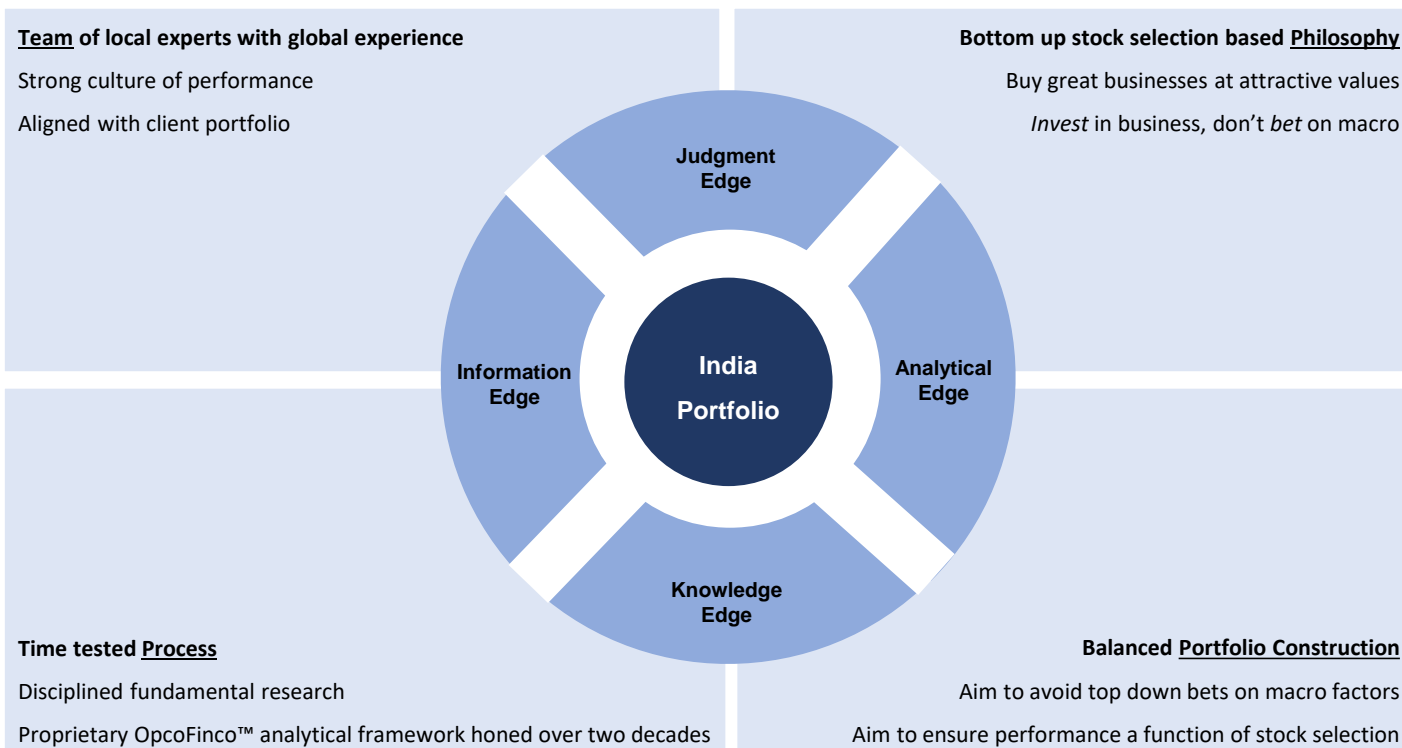
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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

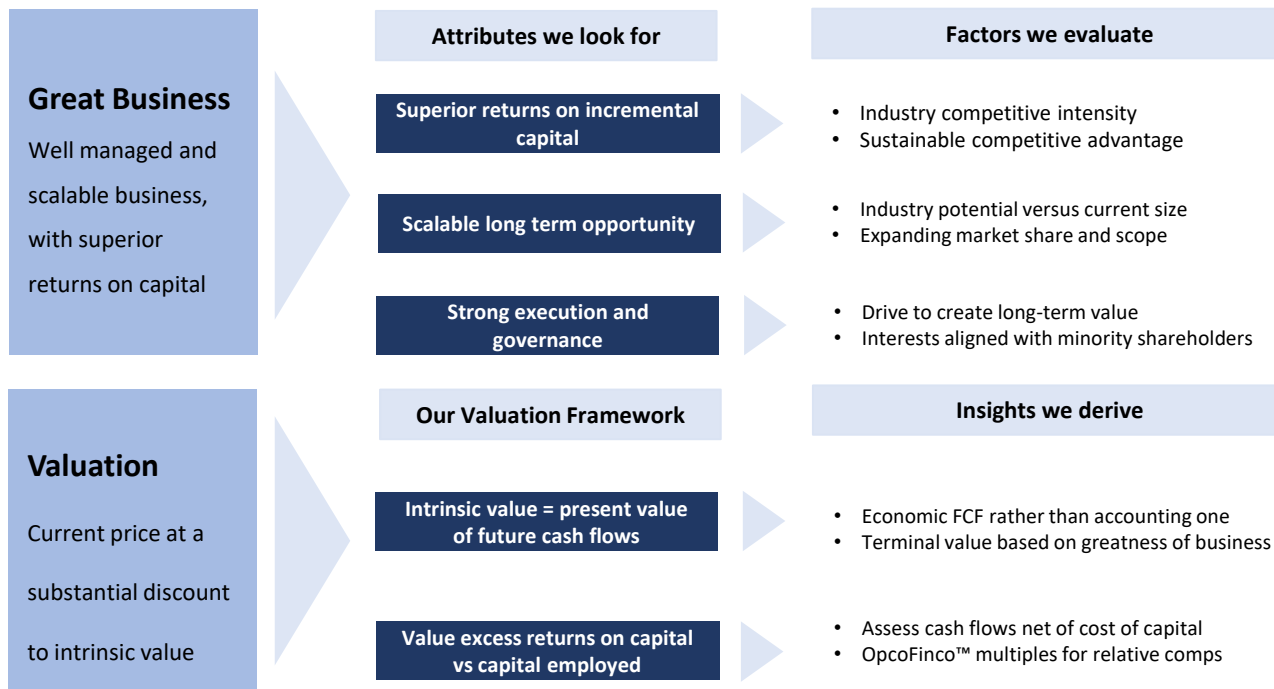
Well resourced team of local experts with global experience

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

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. ⁴The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 30th April 2022

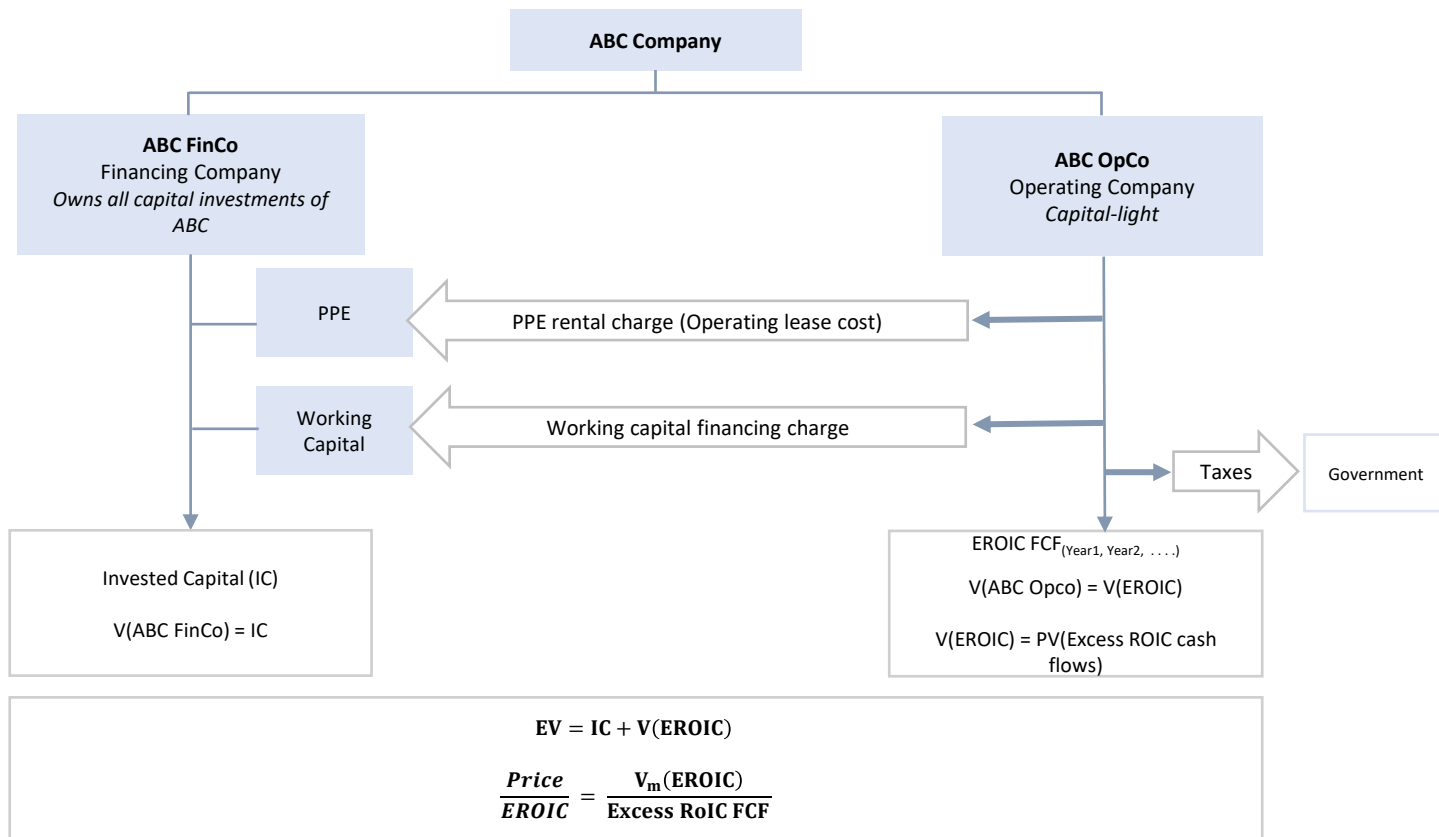
Investment Philosophy

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



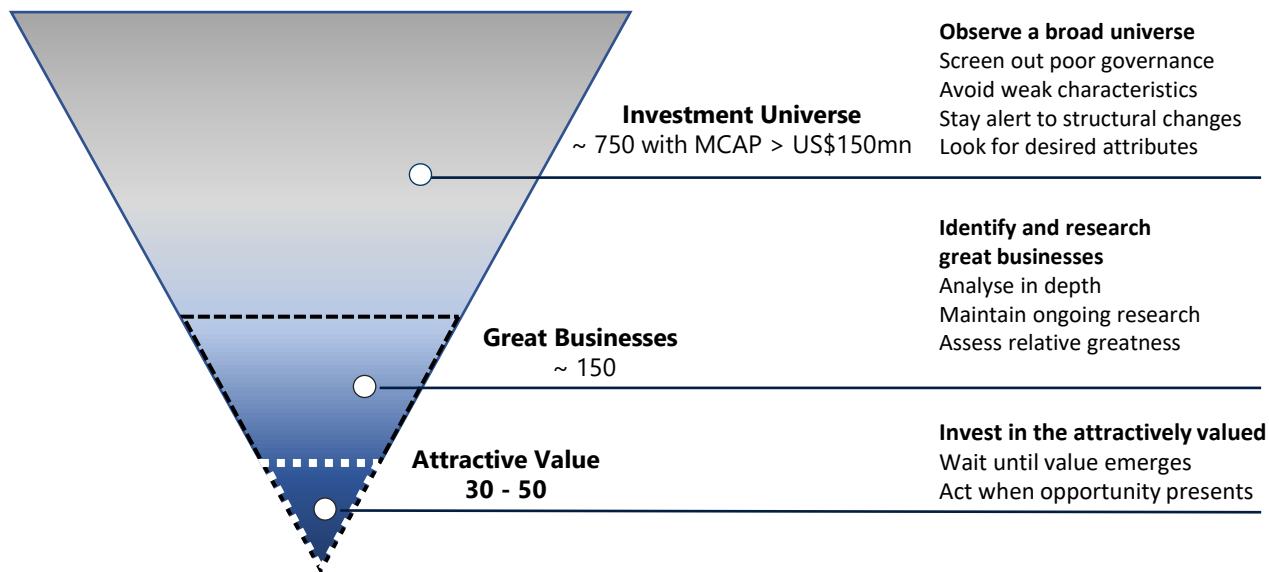
$$Value\ of\ a\ business = \frac{CF}{r - g}$$

OpcoFinco™ Framework



Investment Process

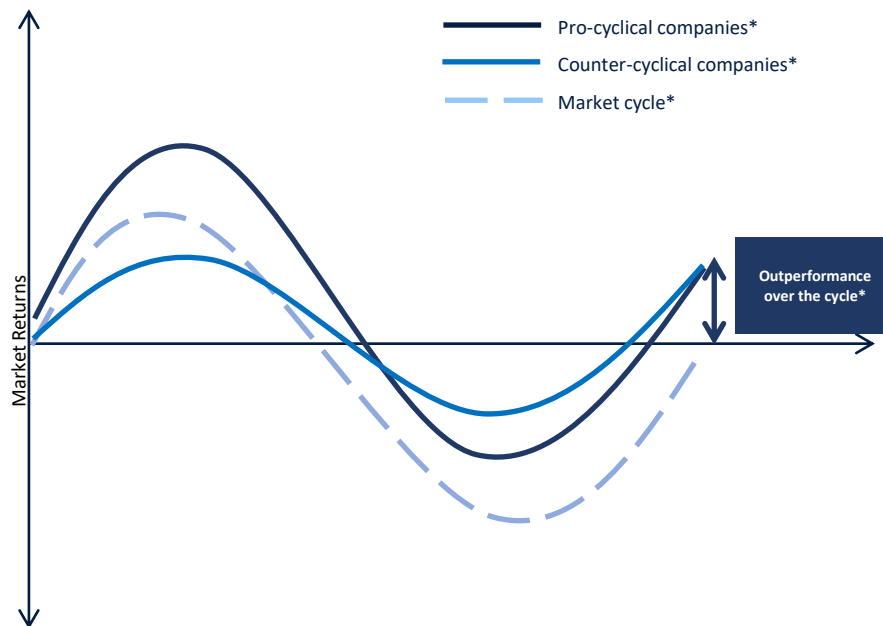
We distil from a broad investible universe



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%

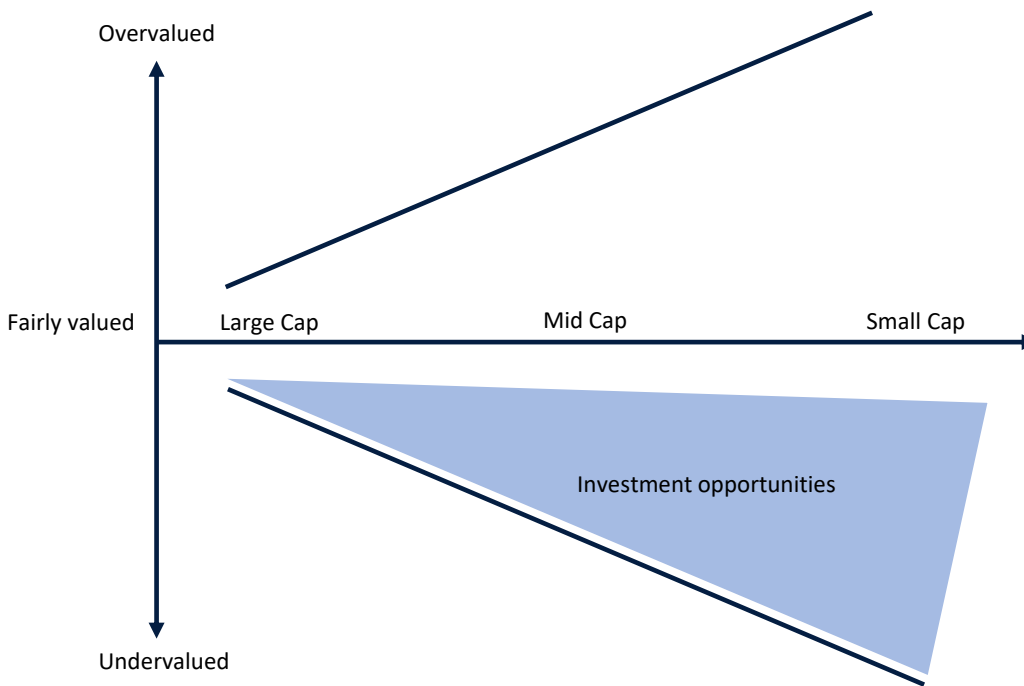


We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
 - Seth Klarman

*For Illustration Purpose only

Opportunity Funnel

Higher inefficiencies in mid and small cap



White Oak India Top 200 PMS

Portfolio Strategy

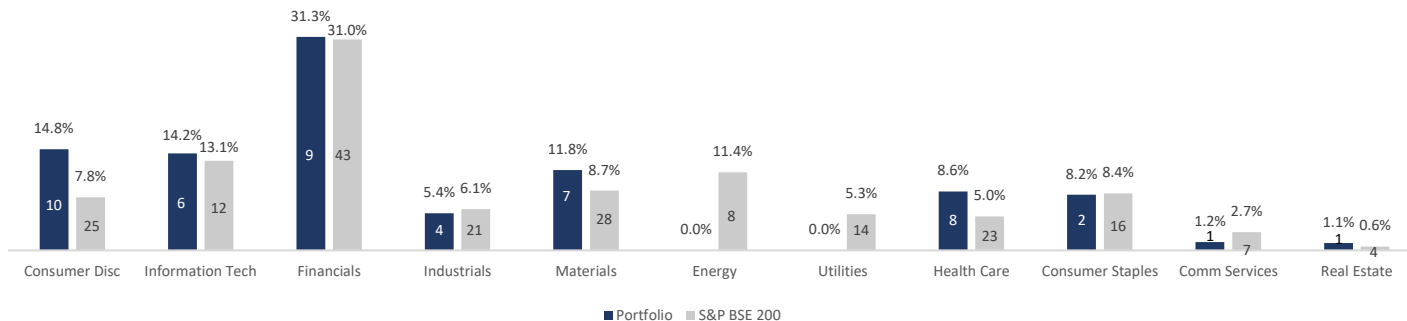
White Oak India Top 200 PMS

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

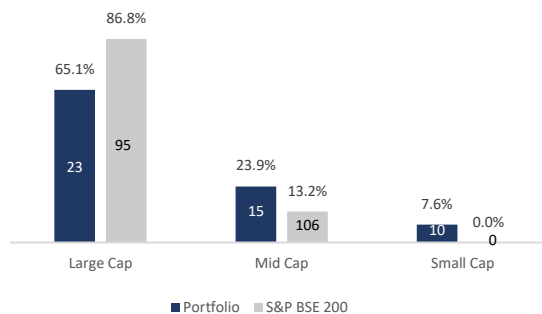
Portfolio Composition

As at 31 May 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 31 May 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.6
HDFC Bank	6.5
Nestle India	6.4
Infosys	5.4
Cholamandalam Inv	5.0
Titan Company	4.7
Asian Paints	3.8
Maruti Suzuki India	3.6
Astral	3.0
Cipla	2.7
Total	

Holding Name	Ending Weight (%)
Persistent Systems	2.6
Bajaj Finserv	2.3
Mphasis	2.3
Axis Bank	2.0
HDFC Life Insurance Company	2.0
Navin Fluorine International	1.9
Hindustan Unilever	1.8
Eicher Motors	1.6
Indigo Paints	1.6
Ajanta Pharma	1.6
Total	70.7

Portfolio Performance

22 January 2021 – 31 May 2022

	Portfolio	Benchmark % BSE 200 TR ¹	Excess Returns (bps)
YTD 2022	-12.6%	-4.2%	-846
Part 2021	28.8%	25.4%	+341
Since Inception (CAGR)	9.1%	14.5%	-542
Since Inception (Cumulative)	12.5%	20.1%	-763

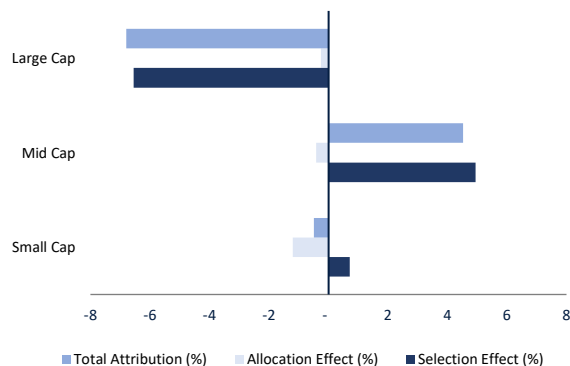
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-4.0%	-6.8%	-11.4%
23.4%	42.8%	54.6%
13.3%	23.5%	26.2%
18.4%	33.1%	37.1%

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 – 31 May 2022

Attribution by Market Cap¹



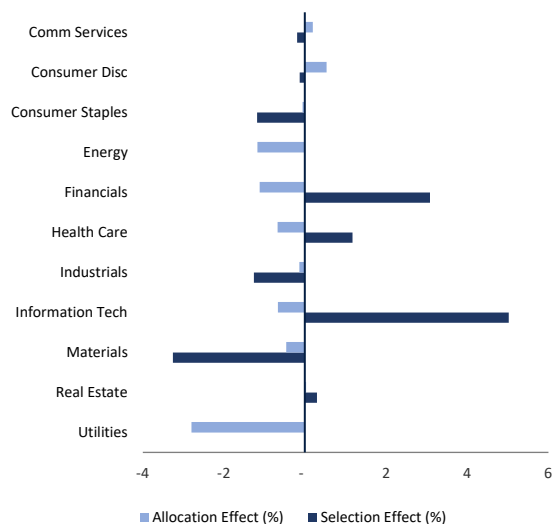
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	63.9	11.2	87.0	20.8	-6.5	-0.3	-6.8
Mid Cap	28.6	33.3	12.8	17.4	4.9	-0.4	4.5
Small Cap	2.8	-7.2	0.2	8.2	0.7	-1.2	-0.5
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	-0.2
Total	100.0	17.2	100.0	20.1	-0.9	-2.1	-3.0

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 – 31 May 2022

Attribution by Sector¹



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.7	-16.2	2.8	9.2	-0.2	0.2	0.0
Consumer Disc	10.4	22.4	7.6	17.1	-0.1	0.5	0.4
Consumer Staples	7.7	3.0	8.2	16.5	-1.2	-0.1	-1.2
Energy	0.0	0.0	10.0	31.0	0.0	-1.2	-1.2
Financials	34.9	18.2	32.3	10.1	3.1	-1.1	2.0
Health Care	9.0	15.0	5.2	5.3	1.2	-0.7	0.5
Industrials	5.2	18.7	6.0	41.6	-1.3	-0.1	-1.4
Information Tech	18.4	39.7	13.9	13.0	5.0	-0.7	4.4
Materials	8.3	-5.5	9.5	33.1	-3.3	-0.5	-3.7
Real Estate	0.8	58.6	0.5	20.5	0.3	0.0	0.3
Utilities	0.0	0.0	4.0	114.0	0.0	-2.8	-2.8
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	-0.2
Total	100.0	17.2	100.0	20.1	3.6	-6.5	-3.0

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 – 31 May 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+59.4	+201
Persistent Systems	2.6	+147.3	+179
Cholamandalam Inv	5.0	+62.0	+130
Bajaj Finserv	2.3	+42.6	+87
Navin Fluorine	1.9	+57.7	+68
ICICI Bank	9.6	+41.4	+58
Titan Company	4.7	+49.0	+53
Mphasis	2.3	+65.7	+49
Dr. Lal PathLabs	0.7	-8.7	+28
L&T Technology Services	0.9	+47.2	+28

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.6	-40.5	-158
Nestle India	6.4	+2.2	-87
HDFC Bank	6.5	-2.2	-73
Axis Bank	2.0	-11.6	-66
Crompton Greaves	0.2	-15.4	-46
IndiaMART InterMESH	0.0	-38.9	-33
Ajanta Pharma	1.6	-0.0	-31
Hindalco Industries	1.3	-20.9	-31
Asian Paints	3.8	+10.8	-26
FSN E-Commerce Ventures	0.7	-32.3	-26

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*

Offshore Fund. 01 September 2017 - 31 May 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
YTD 2022	-14.5%	-4.9%	-960	-4.0%	-6.8%	-11.4%
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	18.8%	12.3%	+654	12.5%	13.1%	8.6%
S.I. (Cumulative) ²	126.7%	73.2%	+5349	74.9%	79.3%	48.3%

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 (UCITS)

Offshore Fund. As on 31 May 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
YTD 2022	-14.78%	-4.94%	-984	-4.0%	-6.8%	-11.4%
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)	22.23%	14.64%	+759	14.0%	17.8%	15.6%
Since Inception (Cumulative)	99.86%	60.20%	+3966	57.4%	76.0%	64.9%

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

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