WHITEOAK INDIA EQUITY FUND VI

(Close-ended Category III Alternative Investment Fund)

September 2023 Update
Portfolio Data as on 31st August 2023

WHITEOAK CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

Agenda

WhiteOak Capital Group

WHITEOAK

Founded by
Prashant Khemka
in June 2017

AUM
~US$ 6.8 Bn
(~Rs. 55,940 Crore)

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

Details as on 31st August 2023.
This map is used for design and representational purpose only, It does not depict the exact geographical boundaries of the country (map not to scale).

Founder’s Profile and Track Record

WHITEOAK

Prashant Khemka

Founder

- **2000** — Prashant joined **Goldman Sachs Asset Management (GSAM)** in the US Growth Equity Team
- **2004** — Became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US$25 bn
- **2006** — Returned to Mumbai to start **GSAM India business,** where he served as **CIO and CEO / Co-CEO** until 2013
- **2013** — Moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- **2017** — **Founded WhiteOak Capital Group**

Founder's Profile and Track Record

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Prashant Khemka
Founder

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
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns**[1] 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
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns**[2] vs. 13.1% for its benchmark

Extensive investing record across India, Global Emerging Market (GEM) and the US

Scaled Goldman Sach's GEM and India Equity business to **US$6.0 bn** with distribution across multiple channels in Europe, Asia, and USA

[1]Past performance Gross of Fees in US$ for GS India Equity Portfolio. [2]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. GEM = Global Emerging Market.

Background of WhiteOak Capital Group

Expertise and prior Experience only in
Investment Management

- One of the few in the industry with DNA of investment management
- Group of Professionals led by an investment professional as 'Founder' to get SEBI license to set up an Asset Management Company (AMC)
- Core competence in domestic and global emerging equity markets

Why WhiteOak Capital

WHITEOAK
CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

Large Investment Team
Covering ~1000 Stocks with more than Rs. 1000 Crore Market Cap

Balanced Portfolio Construction
Portfolio of Pro-cyclical and Counter-cyclical stocks to help reducing macro economic shocks

Sectoral Analyst: Team within Team Structure
Each sector is tracked by several analysts for in-depth analysis

Analysts' Experience
Many analysts in team are tracking the same sector for more than a decade

Forensic for Negative List of Stocks
Helps reduce possible accidents due to poor corporate governance

Tactical Allocation to Small Caps
to capture compelling opportunities in this segment

The allocations mentioned above are tentative only. Final portfolio can have higher or lower allocation depending on prevailing market scenario.

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Investment Culture:
Team, Philosophy, Process & Portfolio Construction

Focused Investment Culture

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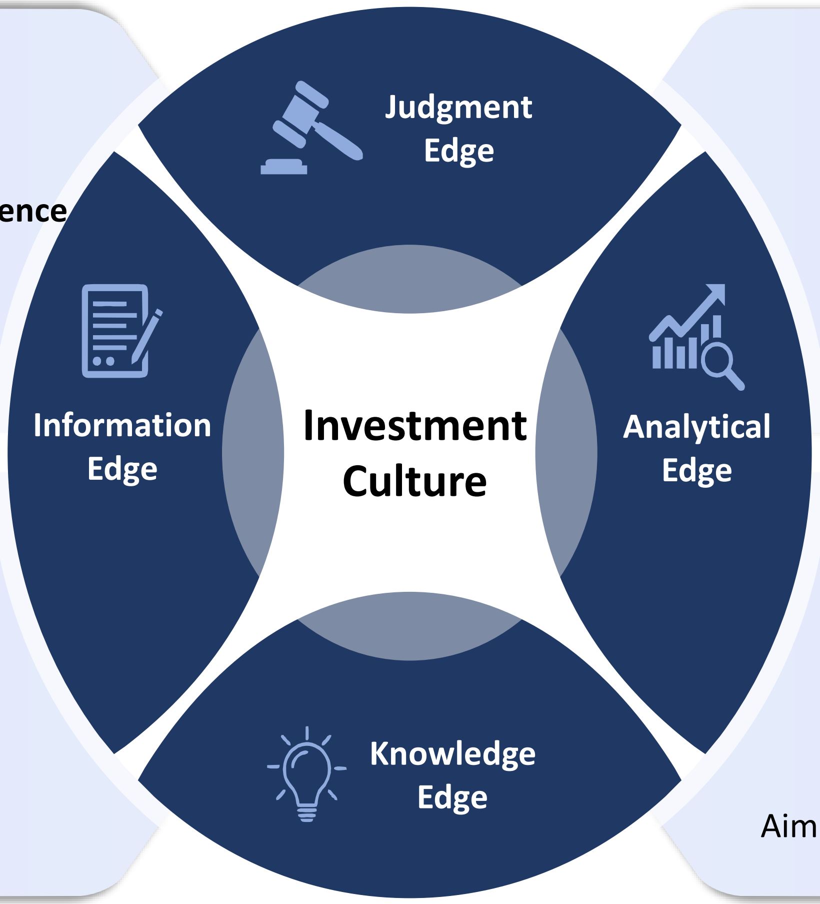
Performance first

People: Team of Sector Experts with Global Experience

Deep bench of Seasoned Stock Pickers

Team within Team Structure



Bottom-up Stock Selection based Philosophy

Buy great businesses at attractive values

Invest in business, don’t bet on macro

Time Tested Process

Disciplined Fundamental Research

Proprietary OpcoFinco™ analytical framework

Balanced Portfolio Construction

Aim to avoid top down bets on macro factors

Aim to ensure performance a function of stock selection

Our Team

WHITEOAK CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage	Name/(Yrs of Exp) Coverage
Prashant Khemka[1] (25) Founder	**Fadrique Balmaseda[4] (11)** Consumer, Realty, Energy, Utils.
Manoj Garg[1] (27) Healthcare, Materials, Auto, Logistics	**Jorge Robles[4] (8)** Cons Disc, Comm Svcs, Commodities
Sanjay Vaid [1] (34) Trading	**Krishna Sathyamoorthi [1]** Healthcare, Consumer, Industrials
Ayush Abhijeet[1] (11) Info-Tech, Cons Disc, Comm Svcs	**Charles Woo[5]** Trading
Arthur Kadish[1] (16) Consumer, Realty	**Yu Heng Ong [1]** Consumer Disc
Lim Wen Loong[1] (11) Info-Tech, Industrials	**George Chen [1]** Info-Tech, Industrials
Nori Chiou[1] (11) Info-Tech, Industrials	

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

Name[2]/(Yrs of Exp) Coverage	Name[2]/(Yrs of Exp) Coverage
Ramesh Mantri (20) CIO, Equities (AMC)	**Naitik Shah** Healthcare, Materials
Trupti Agrawal (15) Financials, Cons Disc	**Shubham Aggarwal** Healthcare, Materials
Dheeresh Pathak (17) Healthcare, Materials	**Ishanya Chanana** Small-Caps
Ashish Agrawal (18) Trading	
Shariq Merchant (11) Consumer, Industrials, Realty	
Neeraj Parkash (6) Industrials, Cons Disc, Energy, Utils	
Vineet Narang (2) Healthcare, Materials	

Employees of [2]WhiteOak Capital AMC

Name/(Yrs of Exp) Coverage	Name[3]/(Yrs of Exp) Coverage	Name[3]/(Yrs of Exp) Coverage
Parag Jariwala[3] (17) Financials	**Pratyush Agarwal (4)** Info-Tech, Comm Srvcs	**Sadeev Singh** Financials
Rohit Chordia[3] (19) Consumer, Comm Srv Energy, Utils.	**Tejkiran Magesh (3)** Financials	**Nikunj Sarda** Industrials, Consumer, Realty
Anand Bhavnani[6] (12) Financials	**Kshitij Bansal (2)** Consumer, Realty	**Sanket** Comm Svcs, Commodities
Chaitanya Kapur[3](6) Trading	**Kritik Jain** Financials	**Nikhil Kochar** Financials
Aman Kapadia[3] (6) Forensics, ESG, Primary Research	**Samvit Bordia** Consumer, Materials	**Armaan Wadhawan** Industrials, Materials
Dhanashree Chityala[3] (4) Trading	**Yash Verma** Cons Disc, Industrials, Commodities	**Saahas Jain** Cons. Disc., Real Estate
Darshak Lodhiya[3] (3) Financials, Auto, Industrials	**Shane Mathews** Financials	

Employees of [3]White Oak Capital Management Consultants LLP

[1]Employees of White Oak Capital Partners Pte Ltd. [2]WhiteOak Capital AMC [3]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. [4]White Oak Capital Management (Spain), Sociedad Limitada [5]Acorn Asset Management Ltd [6]Fleet Street Global Investment Adviser LLP

Our Team

WHITEOAK CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

Well resourced team with experience across emerging and developed markets

Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities
1	Arthur Kadish	SGP					-			-	-	-	-	-	-		-
2	Lim Wen Loong	SGP					-	-	-	-	-	-			-	-	-
3	Nori Chiou	SGP					-	-	-	-	-	-			-	-	-
4	Fadrique Balmaseda	ESP					-					-	-				
5	Jorge Robles	ESP							-		-	-	-	-		-	
6	Krishna Sathyamoorthi	SGP					-			-	-		-		-	-	-
7	Yu Heng Ong	SGP					-			-	-	-	-	-	-	-	-
8	George Chen	SGP					-	-	-	-	-	-			-	-	-
9	Anand Bhavnani	IND					-	-	-	-		-	-	-	-	-	-
10	Tejkiran Magesh	IND					-	-	-	-		-	-	-	-	-	-
11	Kshitij Bansal	IND					-			-	-	-	-	-	-		-
12	Shane Mathews	IND															
13	Prashant Khemka	SGP					-	-	-	-	-	-	-	-	-	-	-
14	Manoj Garg	SGP					-		-	-	-		-			-	-
15	Ayush Abhijeet	SGP							-	-	-	-		-	-	-	-
16	Vineet Narang	IND					-	-	-	-			-	-		-	-
17	Pratyush Agarwal	IND						-	-	-	-	-		-	-	-	-
18	Yash Verma	IND					-		-		-	-	-			-	
19	Samvit Bordia	IND					-			-	-	-	-	-		-	-
20	Darshak Lodhiya	IND					-		-	-		-	-		-	-	-
21	Aman Kapadia	IND					-	-	-	-	-	-	-	-	-	-	-
22	Sanjay Vaid	SGP					-	-	-	-	-	-	-	-	-	-	-
23	Charles Woo	MUS					-	-	-	-	-	-	-	-	-	-	-
24	Ashish Agrawal	IND															
25	Ramesh Mantri	IND					-	-	-	-	-	-		-	-	-	-
26	Trupti Agrawal	IND					-		-	-		-	-	-	-	-	-
27	Dheeresh Pathak	IND					-	-	-	-	-		-	-		-	-
28	Shariq Merchant	IND					-			-	-	-	-		-		-
29	Neeraj Parkash	IND					-		-		-	-	-		-	-	
30	Nikunj Sarda	IND					-			-	-	-	-		-		-
31	Sadeev Singh	IND					-	-	-	-		-	-	-	-	-	-
32	Parag Jariwala	IND					-	-	-	-		-	-	-	-	-	-
33	Rohit Chordia	IND									-	-	-	-	-	-	
34	Kritik Jain	IND					-	-	-	-		-	-	-	-	-	-
35	Naitik Shah	IND															
36	Sanket	IND															
37	Chaitanya Kapur	IND					-	-	-	-	-	-	-	-	-	-	-
38	Dhanashree Chityala	IND															
39	Shubham Aggarwal	IND															
40	Nikhil Kochar	IND															
41	Armaan Wadhawan	IND															
42	Ishanya Chanana	IND															
43	Saahas Jain	IND					-		-	-	-	-	-	-	-		-

As at August 31 2023, for illustrative purposes only *IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

Investment Philosophy

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

Great Business

Well managed and scalable business, with superior returns on capital

Attributes we look for	Factors we evaluate
Superior returns on incremental capital	• Industry competitive intensity • Sustainable competitive advantage
Scalable long term opportunity	• Industry potential versus current size • Expanding market share and scope
Strong execution and governance	• Drive to create long-term value • Interests aligned with minority shareholders

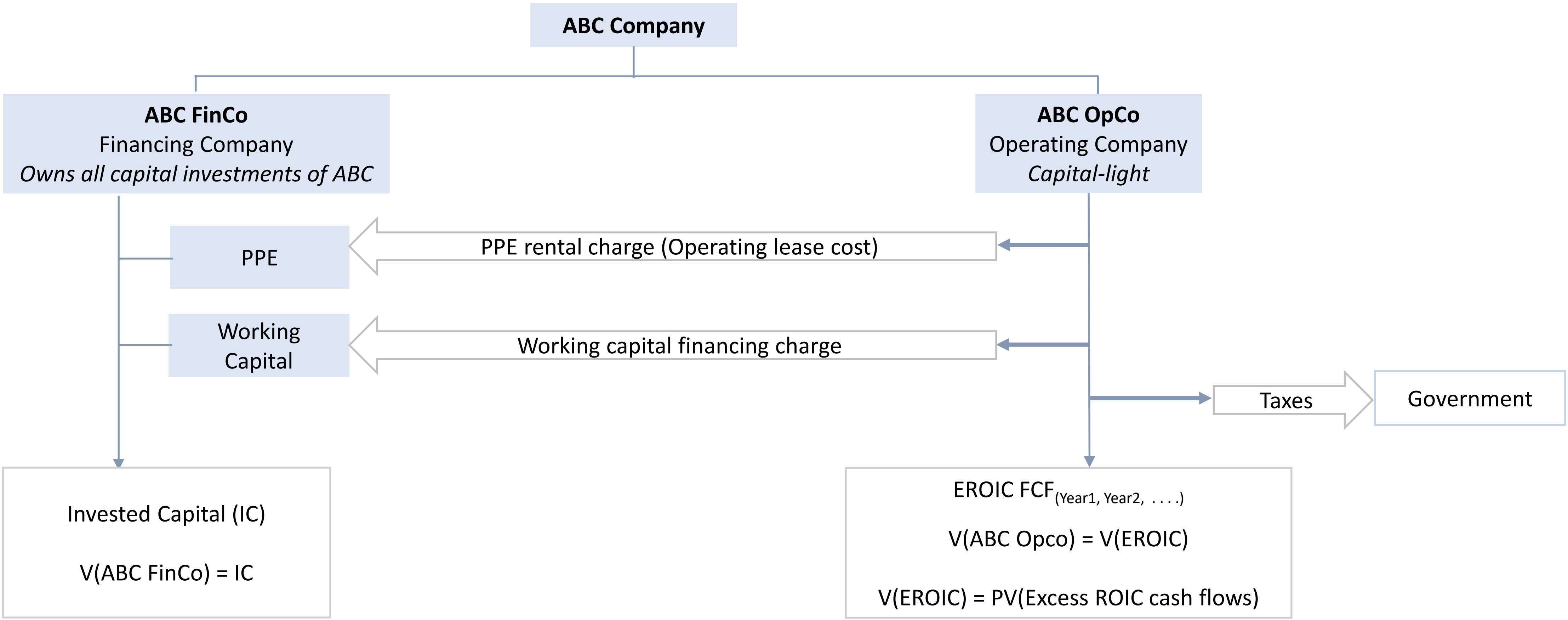
Valuation

Current price at a substantial discount to intrinsic value

Our Valuation Framework	Insights we derive
Intrinsic value = present value of future cash flows	• Economic FCF rather than accounting one • Terminal value based on greatness of business
Value excess returns on capital vs capital employed	• Assess cash flows net of cost of capital • OpcoFinco™ multiples for relative comps

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

OpcoFinco™ Framework



$$\mathbf{EV = IC + V(EROIC)}$$

$$\frac{\boldsymbol{Price}}{\boldsymbol{EROIC}} = \frac{\mathbf{V_m(EROIC)}}{\mathbf{Excess\ RoIC\ FCF}}$$

Investment Philosophy

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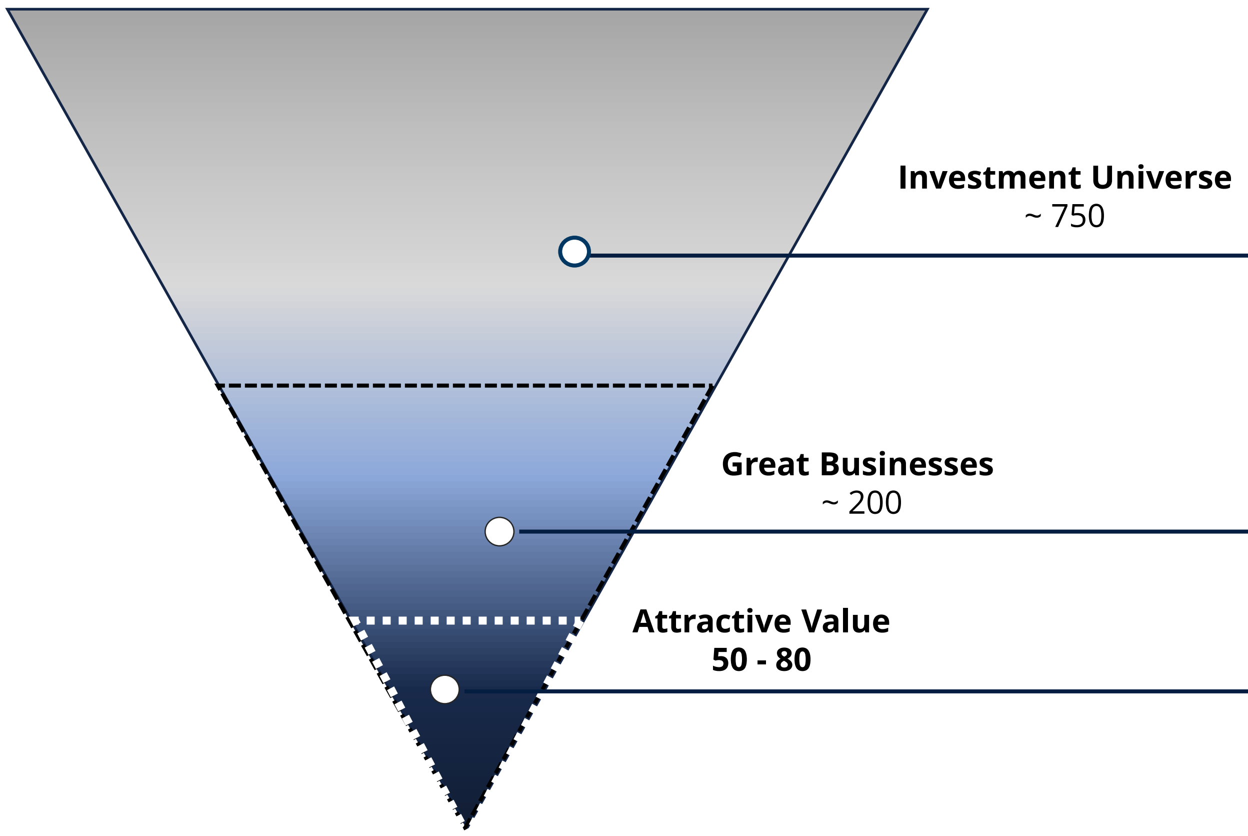
Aim to avoid businesses with weaker characteristics

Poor corporate governance	Weak returns on incremental capital	Substitution or obsolescence risk
Siphoning of cash or value Manipulation of stock prices Unethical business practices Misaligned interests <u>Examples</u> Numerous across sectors Certain commodity companies	Excessive competition in capital-intensive industry Misallocation of capital Empire building <u>Examples</u> Conglomeration without capabilities	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

Investment Process

We distil from a broad investible universe



Observe a broad universe
Screen out poor governance
Avoid weak characteristics
Stay alert to structural changes
Look for desired attributes

Identify and research great businesses
Analyse in depth
Maintain ongoing research
Assess relative greatness

Invest in the attractively valued
Wait until value emerges
Act when opportunity presents

Investment Process

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We aim to avoid misgoverned companies

Forms of Misgovernance

Cheating existing Partners

- Siphoning off cash or value
- Conflicted covert related-party transactions
- Different ownership in similar businesses
- Different ownership of new ventures

Cheating Investors

- Stock price manipulation
- Price rigging followed by bespoke placements
- Talking up prospects ahead of insider sales
- Talking up prospects before secondary offering

Unethical or Illegal Business Conduct

- Unethical means of procuring contracts
- Illegal links with authorities
- Illegitimate cartelization

Misaligned Interests or objectives

- Business run for benefit of promoters
- Limited concern for shareholder interests
- Abusing companies for family planning reasons

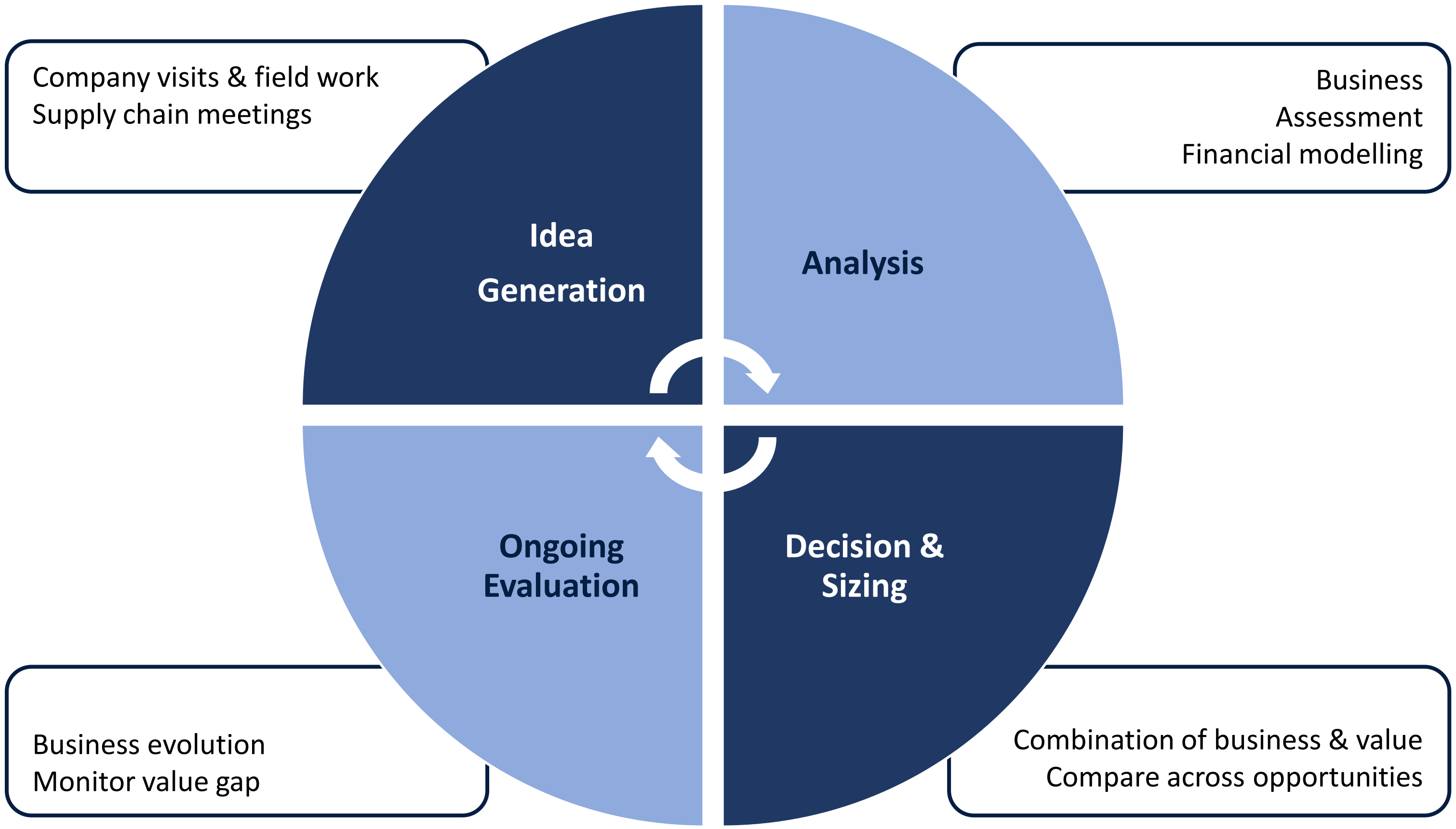
Poor Accounting

- Aggressive accounting assumptions
- Transactions without business merit
- Front-loading revenues, back-ending expenses
- Earnings smoothing

He that lieth down with dogs shall rise up with fleas – Benjamin Franklin

Investment Process

We aim to adhere to a time tested analytical framework in a disciplined manner



Keep perspective of business cycles, rather than accounting years

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Portfolio Construction & Risk Management

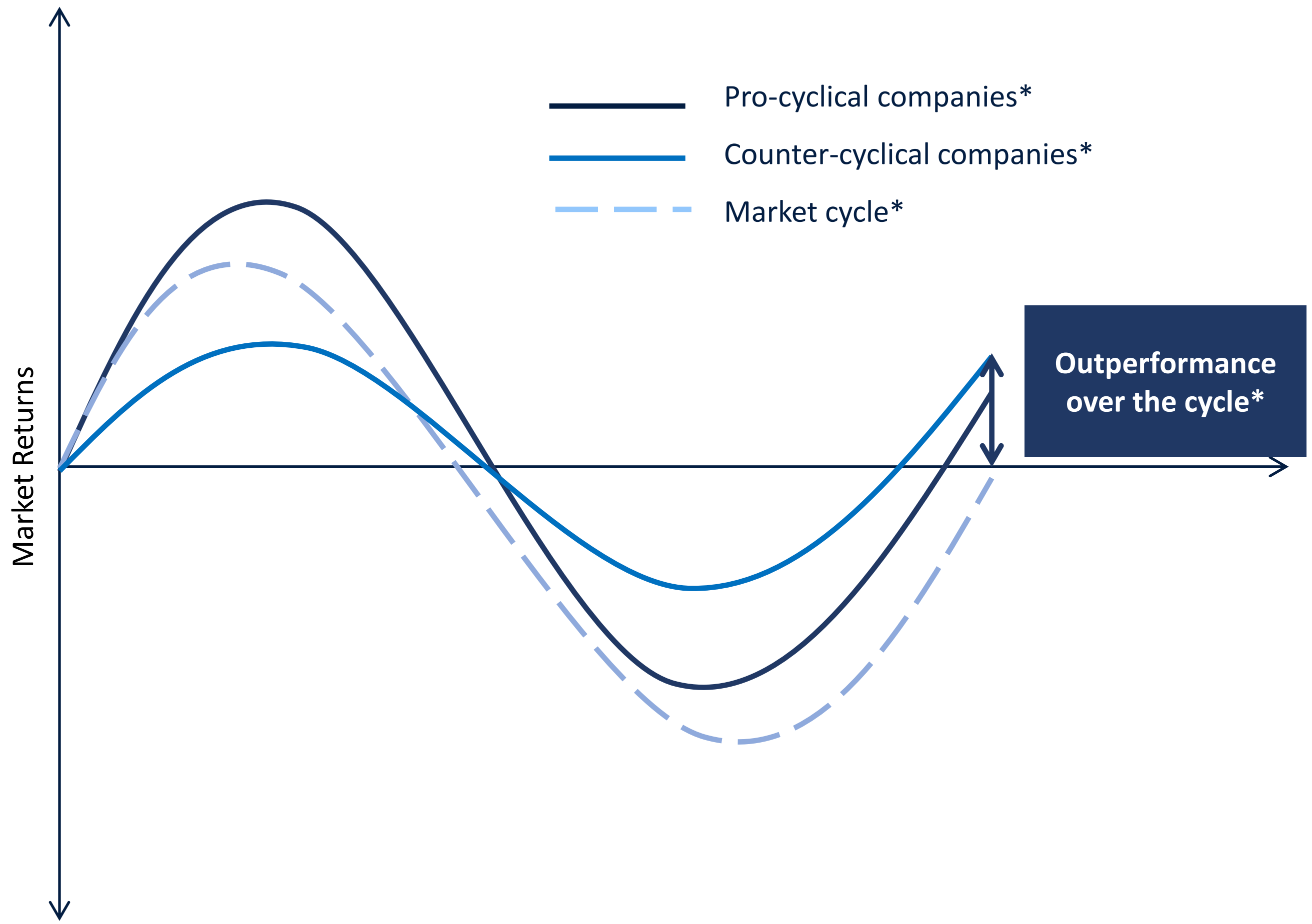
Portfolio Construction & Risk Management

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

*For Illustration Purpose only

Challenges with Style or Theme Bias Approach

Some Past Instances

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Value Style Under-Performed for 3 Years

Before the come back in CY 2021, for **three consecutive calendar years (2018, 2019, 2020)**, Value Style underperformed most of the other styles of fund management. Delivering poor investor experience.

Roller-Coaster Ride with Quality Style

Quality Style **worked well in CY 2018 and CY 2020** but did poorly in CY 2017 and CY 2019.

Domestic v/s Export Oriented Theme

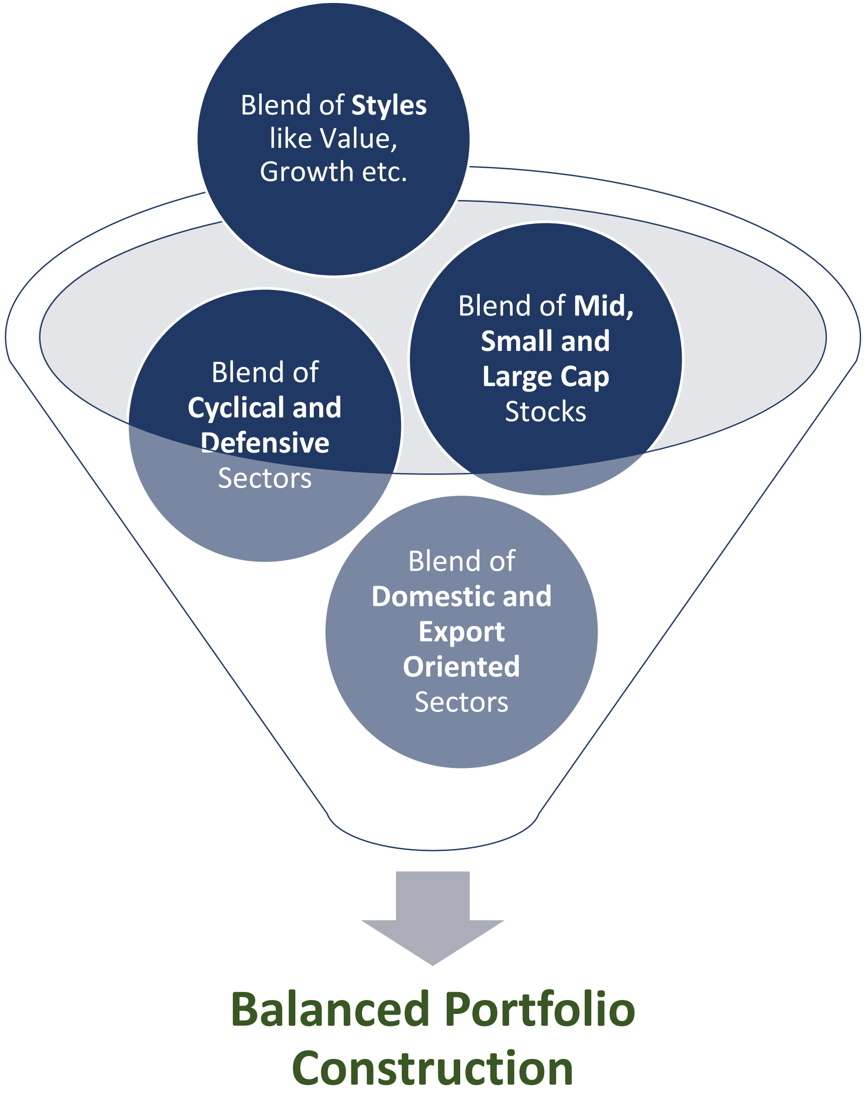
Sectors like IT Services and Pharma were among the **worst performing sectors in CY 2016 and 2017** compared to broader market. Subsequently, **IT Services outperformed** most of the other sectors in **CY 2018, 2020 and 2021**, and Pharma outperformed in 2020.

Defensives v/s Cyclicals

Some of the **Defensive Sectors did well in CY 2020** but in **CY 2021** many of the Cyclical Sectors performed relatively better than broader market and **Defensive Sectors were among the laggards.**

Source: MFI Explorer, Internal Research. Value = Nifty 500 Value 50 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty Alpha 50 Index, Low Volatility = Nifty Low Volatility 50 Index. For illustration purpose only. Past performance may or may not sustain in future.

WhiteOak Capital's Approach towards **Balanced Portfolio Construction**

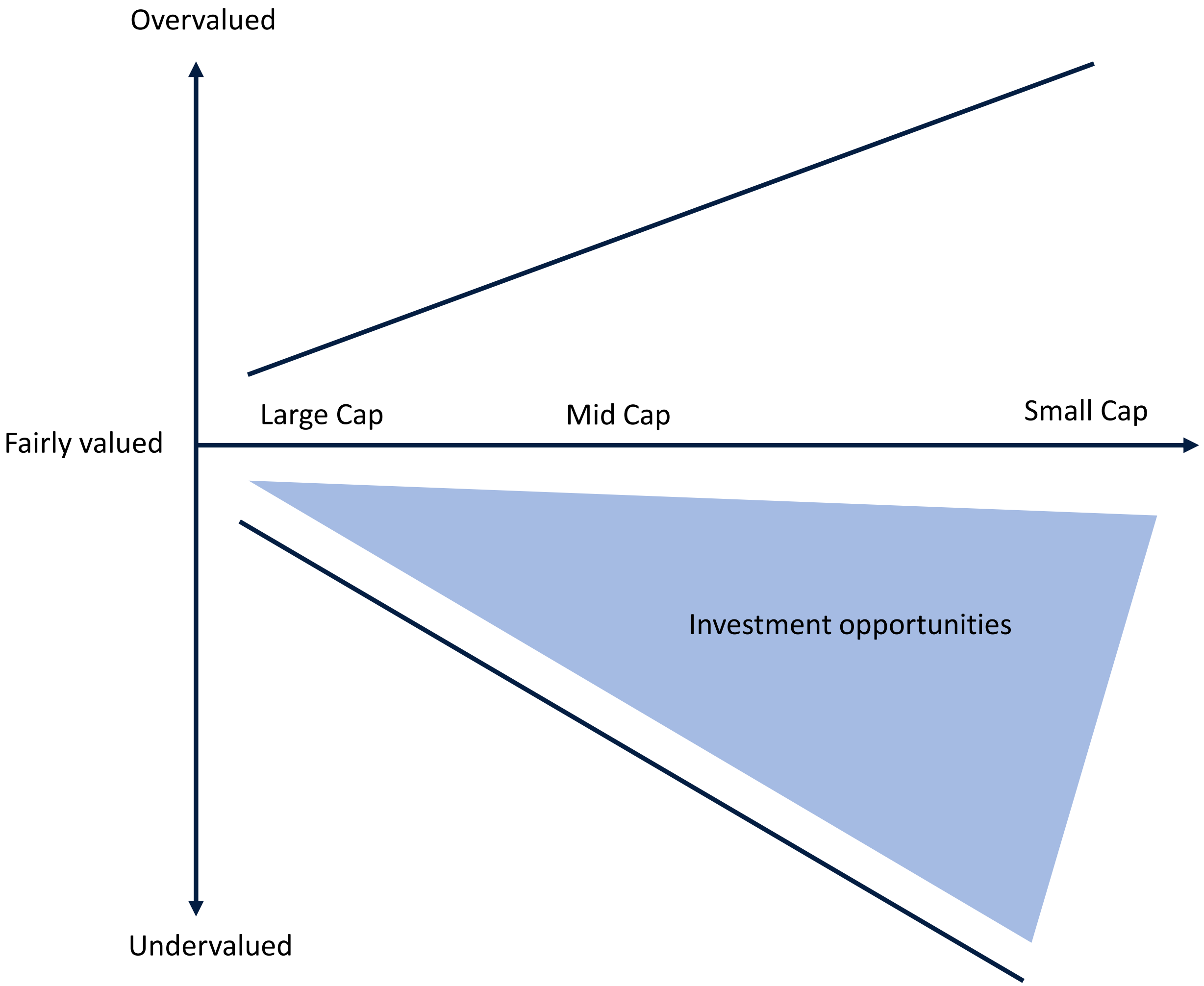


No particular **Style** performs consistently every year. Likewise, **Sector and Market Cap** performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance.
Hence, a **Balanced Portfolio with blend** of these **factors** can help improving consistency of the performance.

For illustration purpose only.

Opportunity Funnel

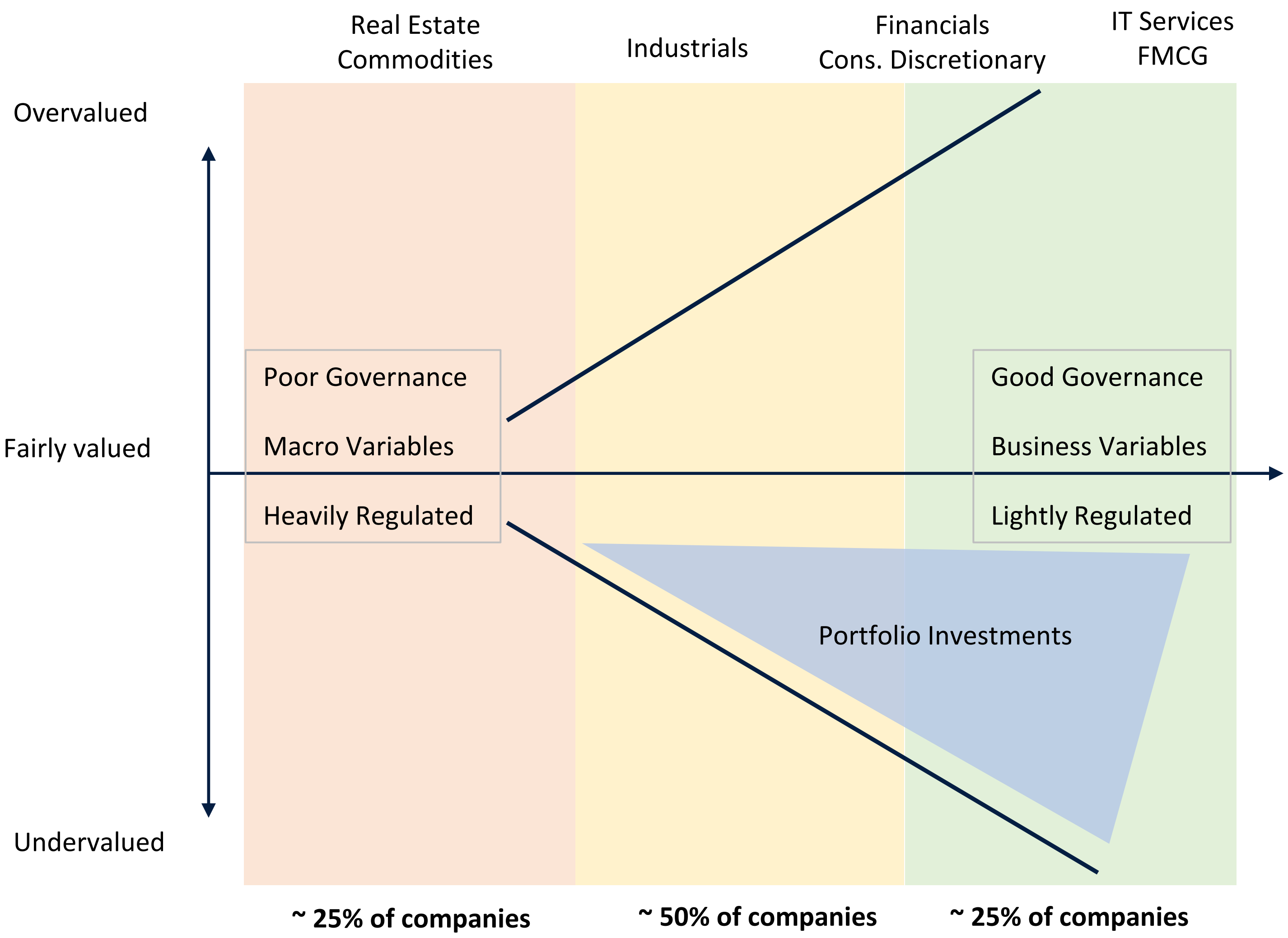
Higher inefficiencies in mid and small cap



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 Equity Fund I (WOIEF I)
Matured in May 2021

Portfolio Performance - White Oak India Equity Fund I Matured AIF

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28 November 2017 - 4 May 2021, for Class A shares

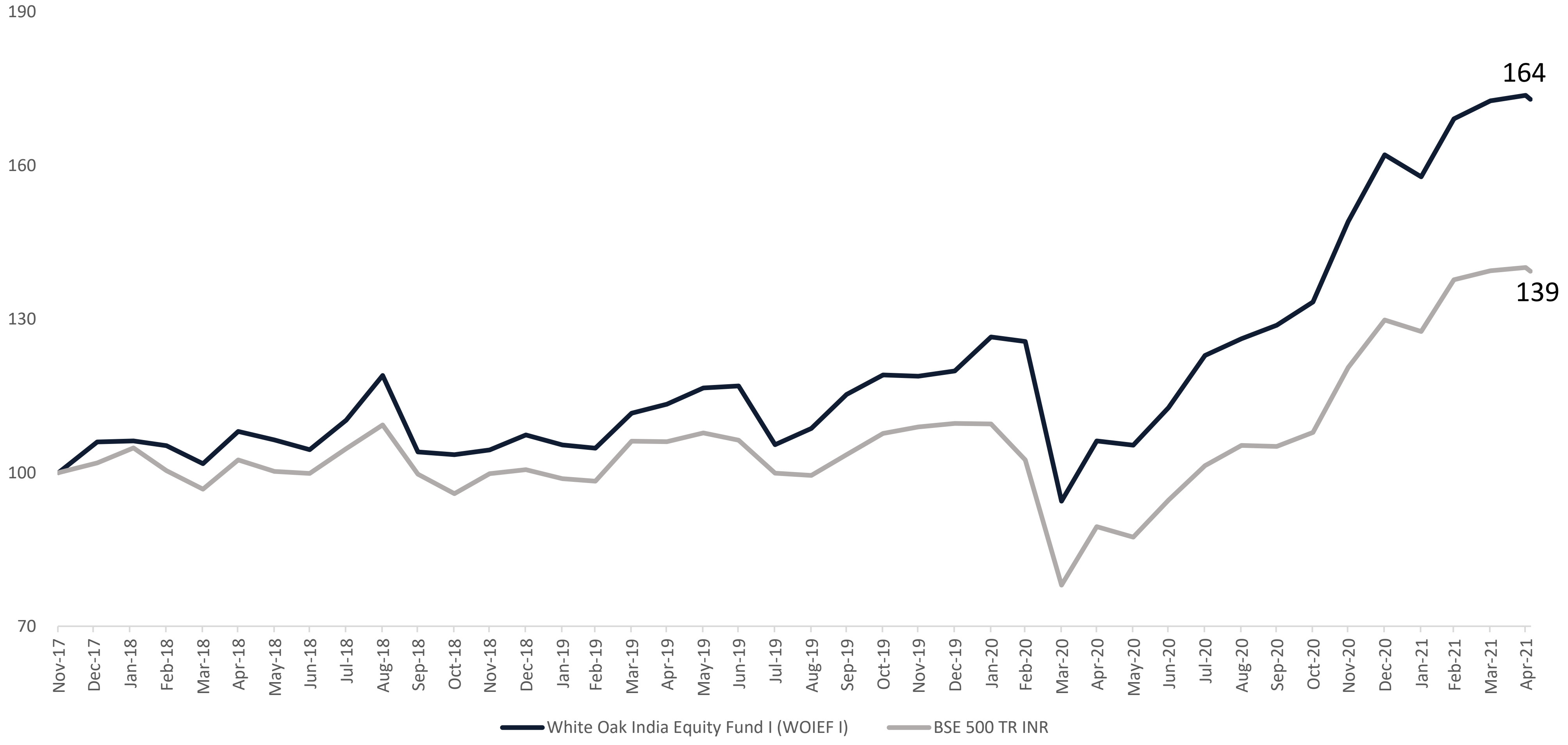
	Fund	Benchmark % S&P BSE 500[1]	Excess Returns (bps)
CY20	35.2%	18.4%	+1681
CY19	11.6%	9.0%	+266
CY18[2]	1.3%	-1.3%	+255
Partial 2017[3]	6.0%	1.9%	+410
S.I. (CAGR)[4]	15.6%	10.2%	+544
S.I. (Cumulative)[4]	64.5%	39.4%	+2509

S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.4%	-12.1%	-23.0%
1.3%	4.3%	3.7%
11.0%	9.7%	3.3%
43.1%	37.6%	11.7%

Inception: 07 March 2019. [1]Fund performance in INR v/s S&P BSE 500 TR Index , Part 2019 data analysed from 07 Mar 2019 through 31 Dec 2019 The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results.
Inception: 28 November 2017. [1]All indices are Net Total Return. Fund performance in INR v/s S&P BSE 500 TR Index , data analysed from 28 Nov 2017 through 4 May 2021.

Portfolio Performance

28 November 2017 - 4 May 2021, for Class A shares

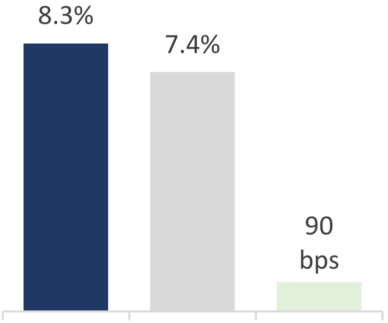


Inception: 28 Nov 2017. Past performance is not a reliable indicator of future results.

Average Quarterly Performance in Different Market Environments

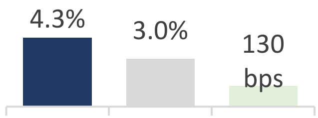
28 November 2017 - 30 April 2021, for Class A shares – WOIEF I

Up Markets



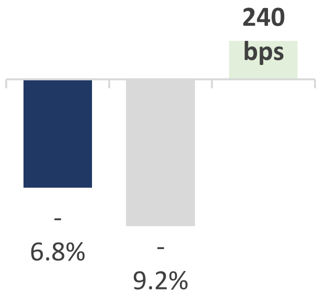
Outperformed **6 out of 11** up quarters[1]
Average Alpha: **+90 bps**

Overall



Outperformed **9 out of 15** quarters[1]
Average Alpha: **+130 bps**

Down Markets



Outperformed **3 out of 4** down quarters[1]
Average Alpha: +**240 bps**

Portfolio Quarterly Average Returns | S&P BSE 500 Quarterly Average Returns | Average Alpha

[1]Quarters considered for data are calendar year quarters- except Q4CY17 part: 28 Nov 2017 to 31 Dec 2017 and Q2CY21 part: 01 Apr 2021 to 30 Apr 2021. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis – WOIEF I

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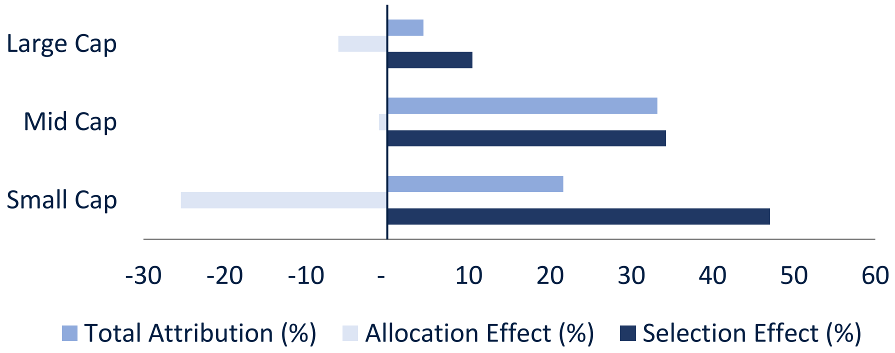
Stock selection drives performance : 28 November 2017 – 4 May 2021

Attribution by Market Cap[1]



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	42.9	86.2	79.9	47.8	10.5	-6.0	4.5
Mid Cap	23.1	194.6	13.4	26.8	34.3	-1.0	33.2
Small Cap	27.1	112.2	6.6	-10.7	47.0	-25.4	21.7
Cash/Futures/Others	6.9	2.9	0.0	0.0	-	-	-5.4
Total	100.0	93.3	100.0	39.4	91.8	-37.8	53.9

Entire Alpha can be attributed to Stock Selection

[1]FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.

Sector Attribution Analysis – WOIEF I

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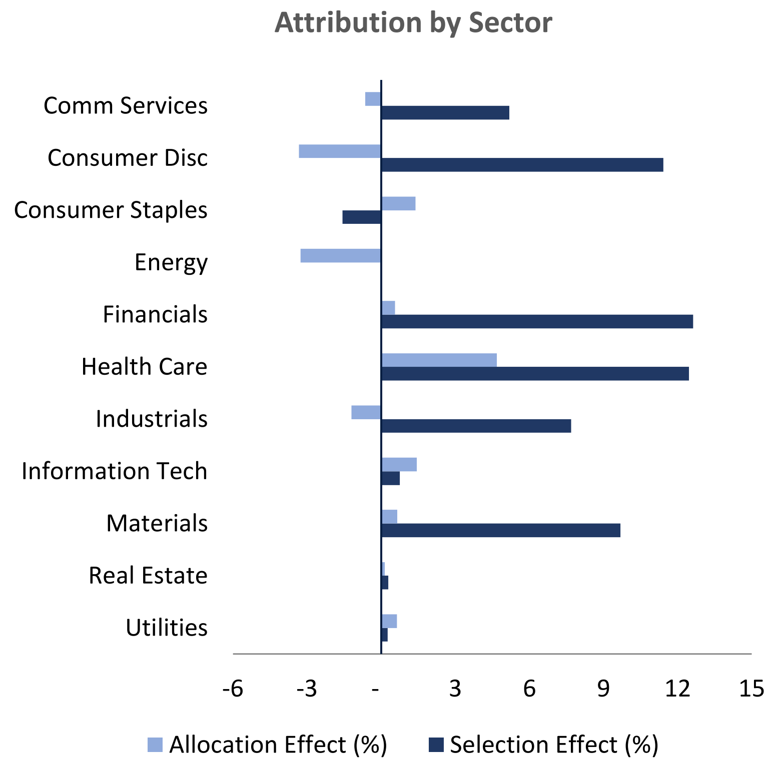
Stock selection drives performance : 28 November 2017 - 4 May 2021



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.7	162.2	2.6	-8.4	5.2	-0.6	4.5
Consumer Disc	15.3	66.1	9.6	-0.4	11.4	-3.3	8.1
Consumer Staples	9.3	27.2	9.6	34.3	-1.6	1.4	-0.2
Energy	0.0	0.0	9.6	51.0	0.0	-3.3	-3.3
Financials	24.3	79.0	32.2	25.2	12.6	0.6	13.2
Health Care	9.5	231.7	5.2	75.5	12.5	4.7	17.1
Industrials	8.5	87.8	7.1	19.1	7.7	-1.2	6.5
Information Tech	13.3	158.1	11.3	144.5	0.8	1.4	2.2
Materials	8.6	194.2	9.2	60.2	9.7	0.7	10.3
Real Estate	0.6	-19.4	0.6	1.9	0.3	0.1	0.4
Utilities	0.0	5.5	3.1	43.6	0.3	0.6	0.9
Cash/Futures/Others	6.9	2.9	0.0	0.0	-	-	-6.0
Total	100.0	93.3	100.0	39.4	58.8	-4.9	53.9

Entire Alpha can be attributed to Stock Selection

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

Portfolio Performance – WOIEF I

WHITEOAK CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

Top 10 contributors and detractors for 28 November 2017 - 4 May 2021

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Larsen & Toubro Infotech	0.5	+302.5	+501
IPCA Laboratories	0.0	+269.6	+464
L&T Technology Services	0.5	+177.1	+441
Dixon Technologies	0.7	+509.9	+414
Info Edge India	0.9	+281.1	+411
Navin Fluorine International	0.2	+395.4	+383
Jubilant Pharmova	0.0	+7.8	+345
Intellect Design Arena	0.1	+340.8	+340
Bajaj Finance	1.9	+143.9	+258
Torrent Pharmaceuticals	0.0	+55.6	+255

Win Big

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Delta Corp	0.1	-42.1	-192
Dishman Carbogen	0.0	-58.6	-179
Bharti Airtel	0.0	-21.5	-178
Maruti Suzuki India	0.9	-23.7	-146
Bajaj Consumer Care	0.0	-54.7	-117
Godrej Industries	0.0	-32.6	-116
Jyothy Labs	0.0	-29.2	-113
Persistent Systems	0.0	+12.7	-113
Camlin Fine Sciences	0.0	-57.3	-112
Infosys	7.0	+49.7	-94

Lose Small

Performance related information provided herein is not verified by SEBI.. * White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.

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White Oak India Equity Fund VI (WOIEF VI)

Fund Performance

24 November 2022 – 31 August 2023, for Class A shares

	Portfolio	Benchmark % S&P BSE 500[1]	Excess Returns (bps)
August 2023	1.3%	-0.6%	+193
YTD 2023	12.9%	10.3%	+256
S.I. (Cumulative)	8.9%	8.6%	+22

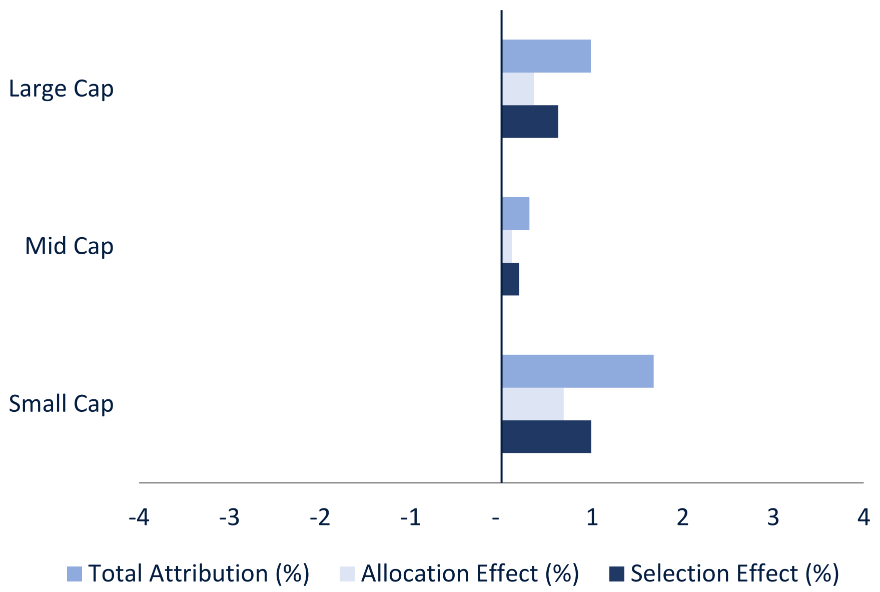
S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
-2.1%	3.8%	4.6%
6.3%	23.3%	27.3%
4.1%	23.8%	27.1%

[1]All indices are Net Total Return. Performance related information provided herein is not verified by SEBI. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis[1]

Stock selection drives performance : 24 November 2022 – 31 August 2023

Attribution by Market Cap[1]



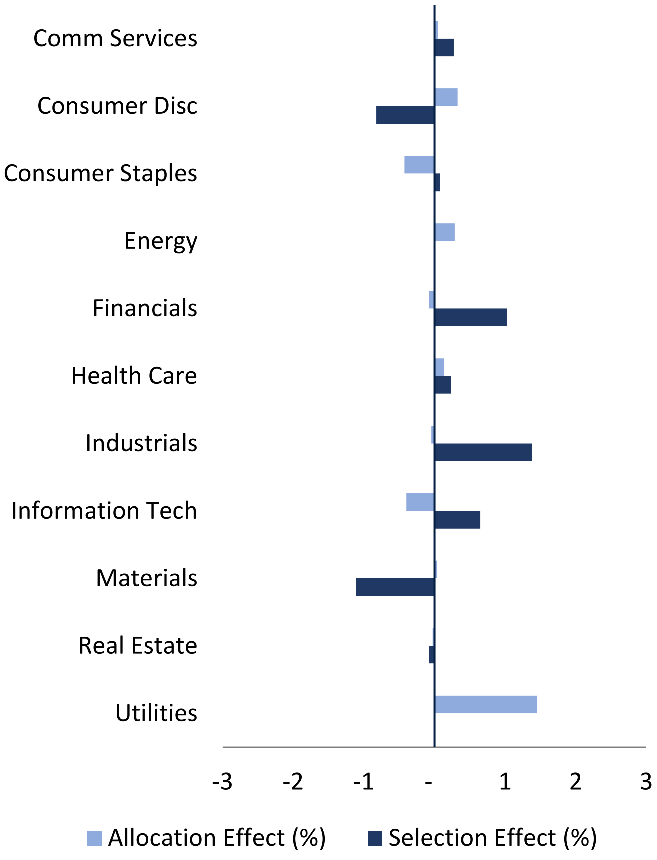
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.0	4.7	77.7	4.4	0.0	1.0	1.0
Mid Cap	19.5	18.5	14.7	24.2	-1.0	0.5	-0.4
Small Cap	17.7	37.5	7.5	24.1	2.4	2.0	4.4
Cash/Futures/Others	5.8	0.0	0.0	0.0	-	-	-0.9
Total	100.0	12.7	100.0	8.6	1.5	2.6	4.1

[1]FactSet'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 Analysis[1]

Stock selection drives performance : 24 November 2022 – 31 August 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.6	8.6	2.7	4.1	0.1	0.1	0.2
Consumer Disc	14.4	15.6	9.5	20.4	-0.7	0.5	-0.1
Consumer Staples	5.4	23.3	9.0	14.9	0.5	-0.3	0.2
Energy	0.0	0.0	8.9	5.5	0.0	0.2	0.2
Financials	32.8	9.1	31.0	5.6	1.2	-0.2	1.0
Health Care	7.2	30.5	5.1	18.2	0.8	0.3	1.1
Industrials	12.7	32.8	8.5	21.5	1.5	0.3	1.7
Information Tech	11.0	12.4	10.9	1.8	1.1	-0.5	0.6
Materials	7.0	-3.3	9.8	9.7	-1.2	0.0	-1.2
Real Estate	1.0	24.5	0.9	27.2	0.0	0.0	0.0
Utilities	0.0	0.0	3.7	-20.1	0.0	1.3	1.3
Cash/Futures/Others	5.8	-2.0	0.0	0.0	-	-	-0.9
Total	100.0	12.7	100.0	8.6	3.3	0.7	4.1

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

Portfolio Performance

WHITEOAK CAPITAL MANAGEMENT
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Top 10 contributors and detractors for 24 November 2022 – 31 August 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	3.6	+55.7	+153
Gokaldas Exports	1.8	+100.9	+75
Five-Star Business Finance	1.0	+56.3	+64
Safari Industries (India)	1.0	+113.3	+60
CG Power & Industrial	1.5	+55.4	+53
Data Patterns (India)	0.9	+70.9	+52
Persistent Systems	1.8	+39.6	+49
Coforge	2.6	+40.3	+46
BEML	1.1	+67.1	+46
Ajanta Pharma	1.4	+43.2	+40

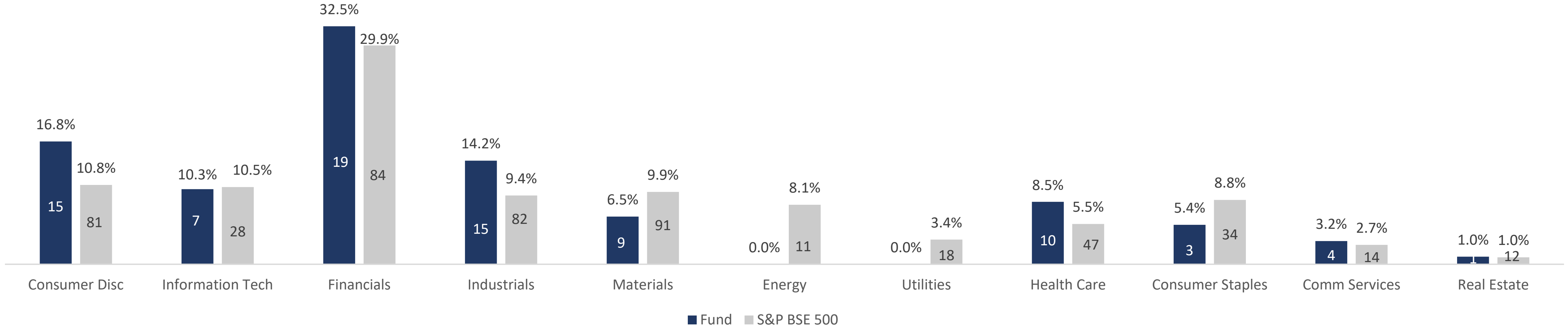
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	1.0	-22.7	-116
Bajaj Finserv	2.0	-8.8	-38
Dixon Technologies (India)	0.0	-38.4	-38
Infosys	0.0	-15.9	-22
Container Corporation	0.3	-7.8	-21
Page Industries	0.0	-21.3	-19
Shaily Engineering Plastics	0.9	+6.1	-17
Garware Technical Fibres	1.3	-3.3	-15
Honeywell Automation India	0.6	-6.1	-13
Campus Activewear	0.2	-32.4	-13

Performance related information provided herein is not verified by SEBI..

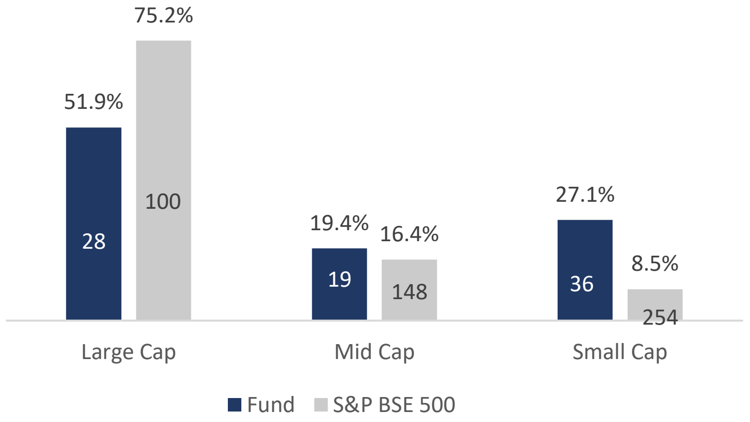
Portfolio Composition

As at 31 August 2023

GICS Sector Weights[1]



Market Cap Weights[1,2]



[1]The 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.

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White Oak India Equity Fund VI (WOIEF VI)

Fund Structure and Key Terms

Fund Name	White Oak India Equity Fund VI
Structure	Close-ended Category III Alternative Investment Fund
Investment Objective	The objective is to generate sustained capital appreciation through superior returns over time
Fund Tenure	Initial tenure of 4.5 years from first close extendable by an additional period of 1 year with the prior approval of 2/3rd of the Unitholders by value of their Net Capital Contributions
Drawdown Period	25% at the time of investment and rest 75% over 3 tranches before final close, final Close on or before December 2023 (Tentatively)
Sponsor Contribution	Rs.10 Crore or 5% whichever is lower
Investment Manager	White Oak Capital Management Consultants LLP
Fund Governance	Trustee: Amicorp Trustees (India) Pvt. Custodian: Kotak Mahindra Bank Limited Registrar and Transfer Agent: Computer Age Management Services Pvt. (CAMS)
Legal & Tax Advisors	Legal Advisor: Khaitan & Co. Tax Advisor: PricewaterhouseCoopers, Ernst & Young

Fund Structure and Key Terms

<table>
<tr><th>Fund Name</th><th colspan="6">White Oak India Equity Fund VI</th></tr>
<tr><td rowspan="4">Minimum Commitment & Management Fees</td><td rowspan="2">Class</td><td colspan="5">Fixed Fee Option</td></tr>
<tr><td>Class A Unitholders</td><td>Class B Unitholders</td><td>Class C Unitholders</td><td>Class D Unitholders</td><td>Class E Unitholders</td></tr>
<tr><td>Amount</td><td>INR 1-5 Crore</td><td>INR 5-10 Crores</td><td>INR 10-25 Crores</td><td>INR 25-50 Crores</td><td>INR >50 Crores</td></tr>
<tr><td>Fixed Management Fees</td><td>2.50% per annum</td><td>2.15% per annum</td><td>1.75% per annum</td><td>1.25% per annum</td><td>1.00% per annum</td></tr>
<tr><td>Benchmark</td><td colspan="6">S&P BSE 500 TR</td></tr>
<tr><td>Operating Expenses</td><td colspan="6">At actuals, capped at 0.20% per annum of the Net Capital Contribution</td></tr>
<tr><td>Set-up Cost</td><td colspan="6">2% of Gross Capital Contribution</td></tr>
<tr><td>Type of Investors</td><td colspan="6">Persons resident in India and Persons resident outside India including non-resident Indians (In approved geographies including US)including high net worth individuals, Hindu undivided families, banks, financial institutions, bodies corporate, partnership firms, registered and unregistered trusts, societies, association of persons etc.</td></tr>
<tr><td>Redemption</td><td colspan="6">On maturity of the Fund</td></tr>
</table>

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Case Studies*

*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

Case Studies* - Cholamandalam Investment and Finance

One of India's leading Non-Banking Finance Companies (NBFCs)

- Cholamandalam Investment and Finance (CIFC) is a non-banking financial company (NBFC) belonging to the Chennai-based Murugappa Group. It primarily operates in vehicle finance (including CVs, PVs, 2W and 3Ws), home equity, and affordable home loans category. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals and MSME businesses in semi-urban and rural India.

- CIFC's strength lies in its ability to reach such customers in rural and semi-urban markets and its ability to underwrite and collect from customers whose income streams are relatively less predictable.

- The company is also scaling up in three new segments - Consumer & Small Enterprise Loan, Secured Business & Personal Loan and SME Loan business - which are likely to be additional growth drivers going forward.

*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

Case Studies* - Navin Fluorine International

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NAVIN FLUORINE
INTERNATIONAL LIMITED

Emerging leader in fluorination

- Established in 1967, NFIL has successfully transitioned its business model from a domestic focused, commoditised inorganic fluoride manufacturer to a well-established specialty chemical and CRAMS player globally

- Fluorination is one of the fastest growing chemistry globally owing to its lipophilic properties which increases the potency and efficacy of formulations. Development capabilities (esp. multi-step) in fluorine have a long gestation period and hence there are only a handful of players in fluorine chemistry globally

- NFIL has seen renewed aggression under the leadership of Radhesh Welling who has more than 25 years of experience in the speciality chemicals industry. Post his joining, the management has created the right incentive structure for employees at all levels to ensure value accretive growth

*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

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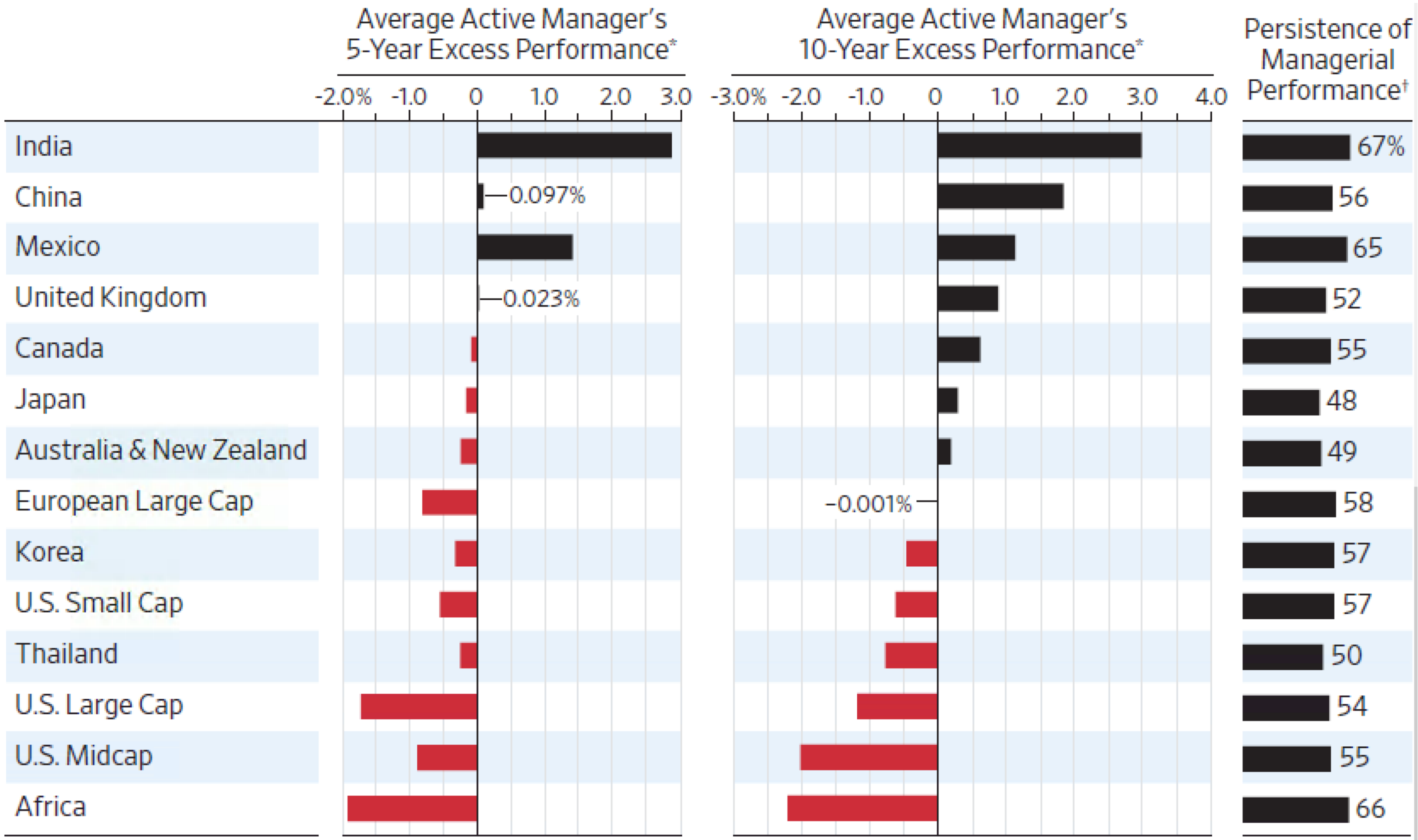
Investment Case for Indian Equities

Alpha Opportunity – Most Compelling Reason to Invest



*Annualized, compared with benchmark/index †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

Source: The Wall Street Journal.

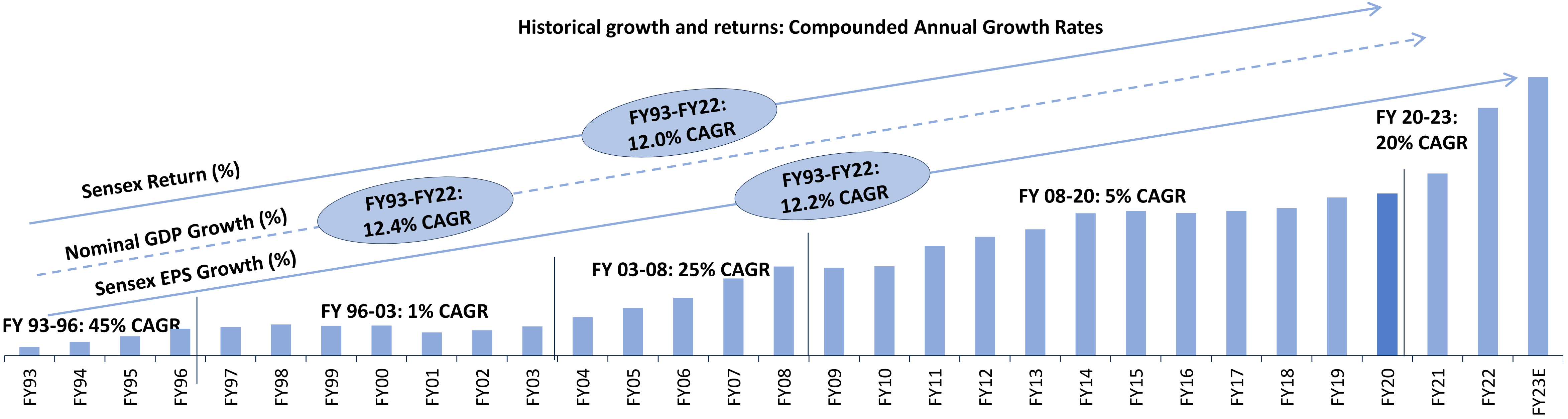
The Long-term Case for Indian Equities

Economic evolution **2022 US$3.2tn: 5th largest** **2030est. US$6tn: 3rd largest**	• Once in an era transformation • Multi-generational opportunity
Strong domestically driven growth **Consumption = 58% of GDP**	• Key driver for global growth over coming years • Attractive demographics, domestic consumption and investment
Profitable and diverse corporate universe **20-year RoE=17%**	• Superior corporate profitability, superior asset mix • Entrepreneurially driven capital allocation
Institutional infrastructure of a mature democracy **Net Democracy score 9/10***	• Independent Central Bank, Election Commission and Judiciary • Strong property rights under a Common Law system

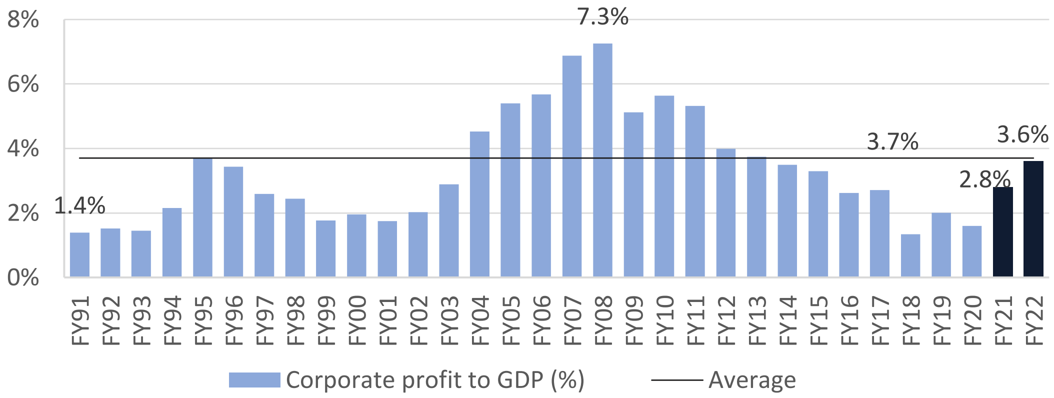
Source: White Oak; 2030 estimates from CEBR (The Centre for Economics and Business Research), * As per Polity Database. GDP = Gross Domestic Product

Corporate Earnings

Historical growth and returns: Compounded Annual Growth Rates



Corporate Profits as a Percentage of GDP



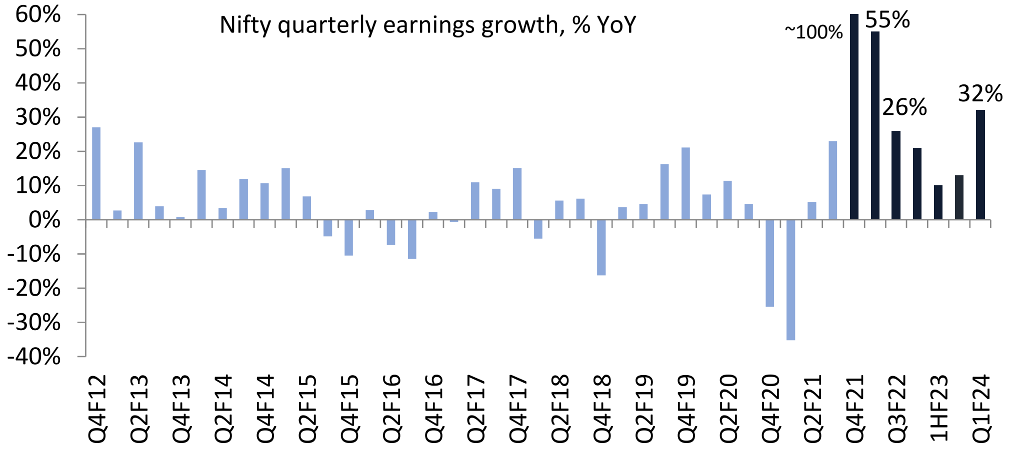
Average Return on Equity from 2002-2022

India	**16.5%**
Asia Pacific ex-Japan	12.0%
Emerging Markets	12.5%
World	11.2%

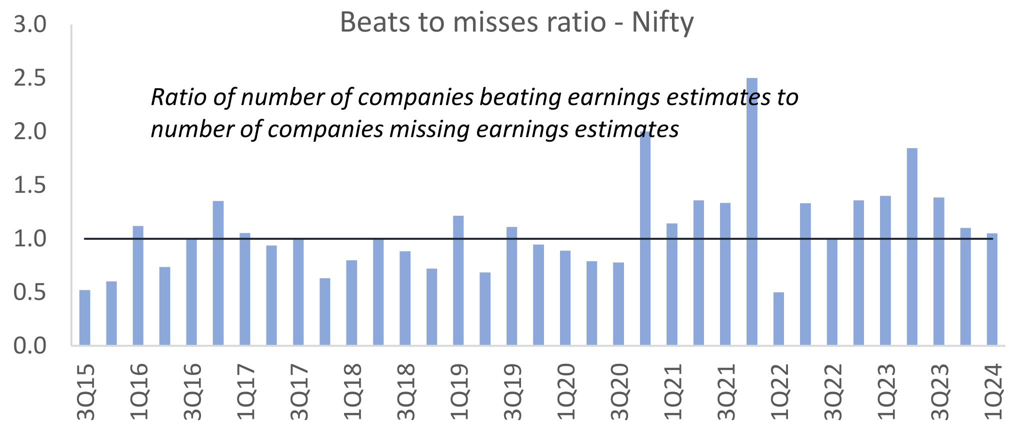
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research; As at March 2023; CAGR refers to Compounded Annual growth Rate, EPS= Earnings per share, FY=Fiscal Year (ending March). GDP = Gross Domestic Product, FY23 GDP estimate as per the CSO (Central Statistical Office, Government of India).

Healthy trend in earnings trajectory

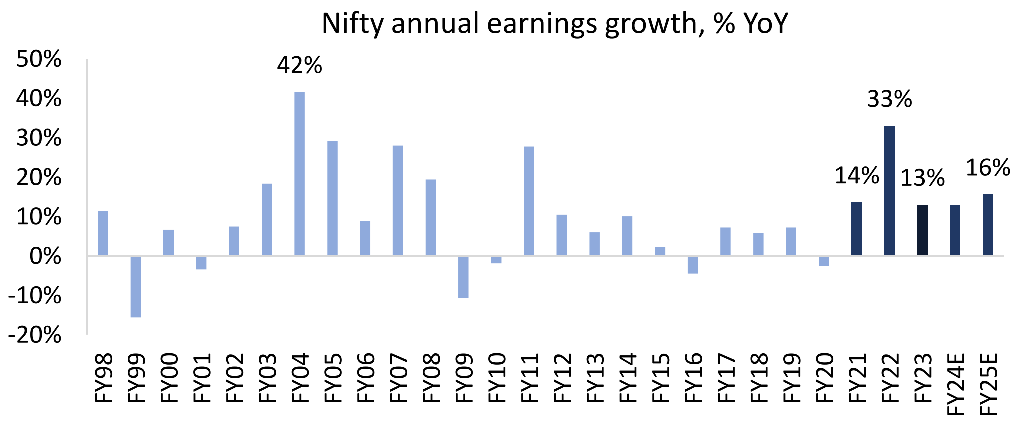
Strong earnings growth in 1QFY24



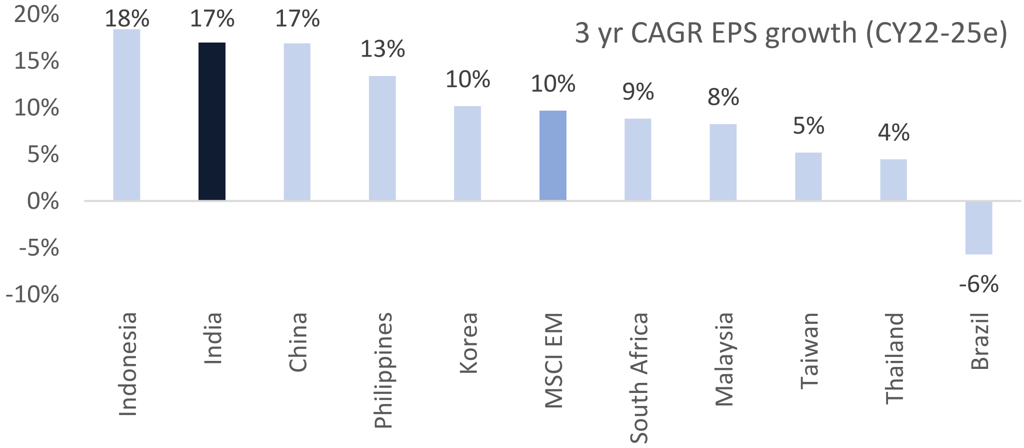
Earnings surprises continue albeit at a slower pace



FY22 earnings growth the best since FY04



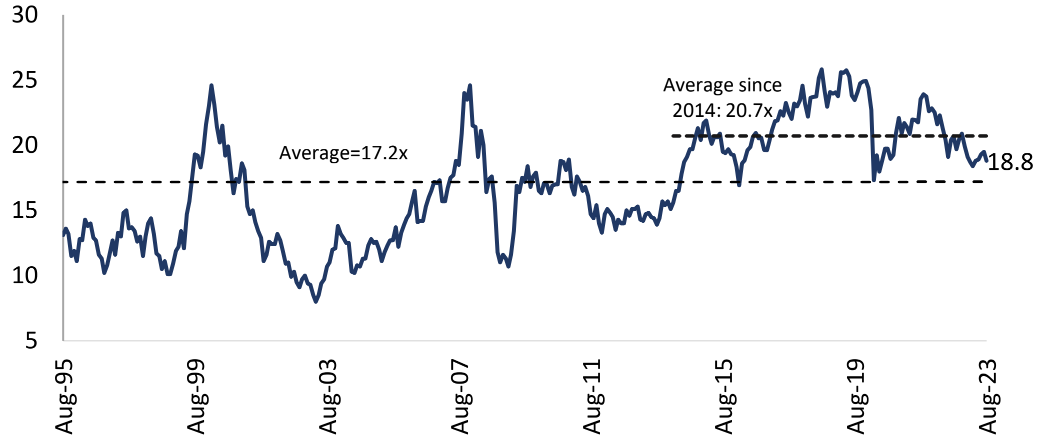
India's earnings growth relatively more stable



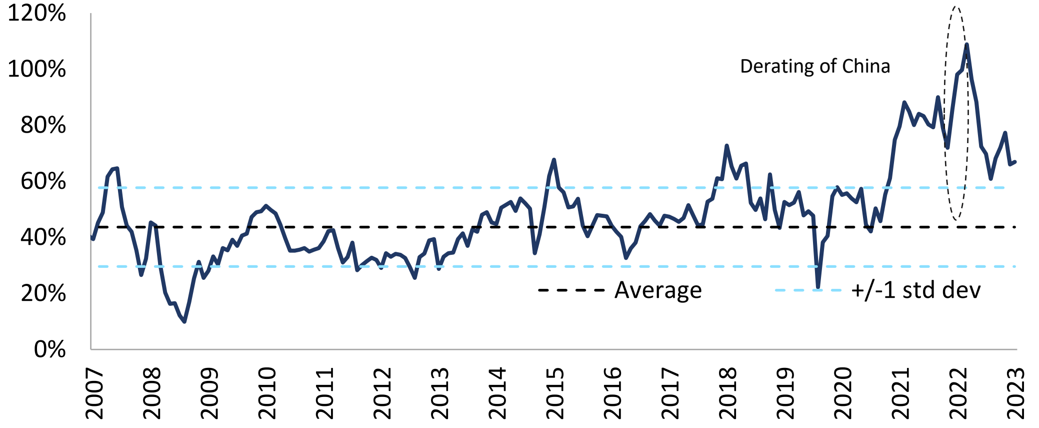
Source: Credit Suisse, Morgan Stanley, Motilal Oswal, UBS, White Oak; As at August 2023; 1H refers to First half, FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). YoY refers to year over year growth; *Q1F12 refers to Q1 or Apr-Jun quarter of 2011 (fiscal year ending March 2012) and so on.* Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

Valuation History

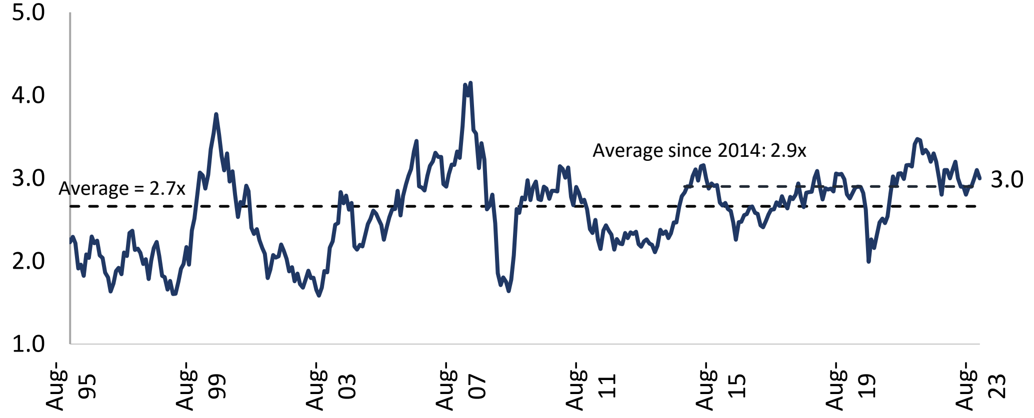
Sensex Forward P/E [1,2]



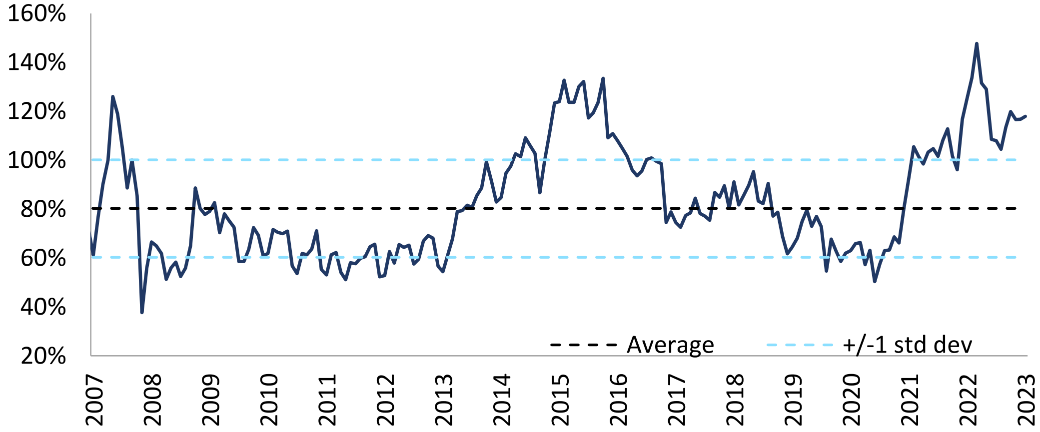
MSCI India P/E premium over MSCI EM %[2,3]



Sensex Forward P/B [1,2]



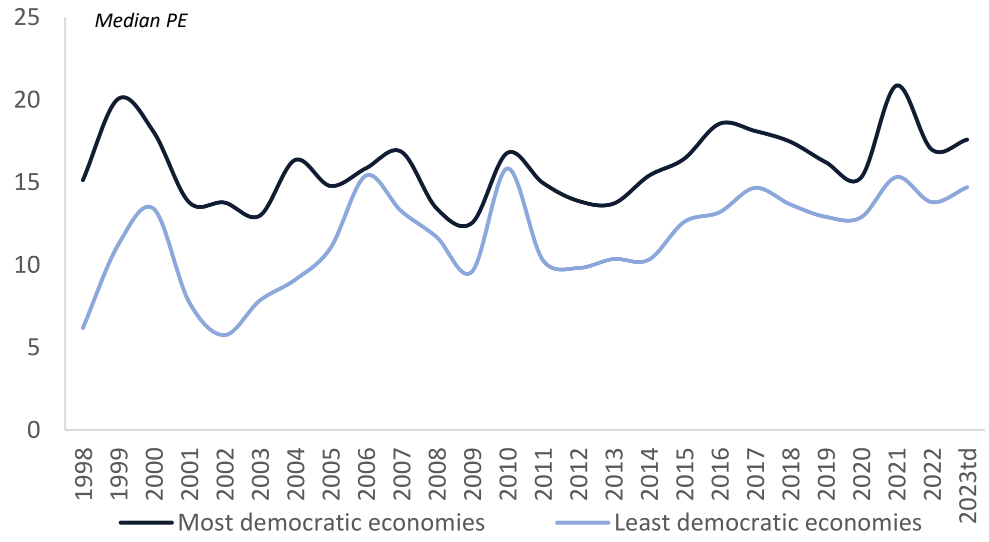
MSCI India P/B premium over MSCI EM %[2,3]



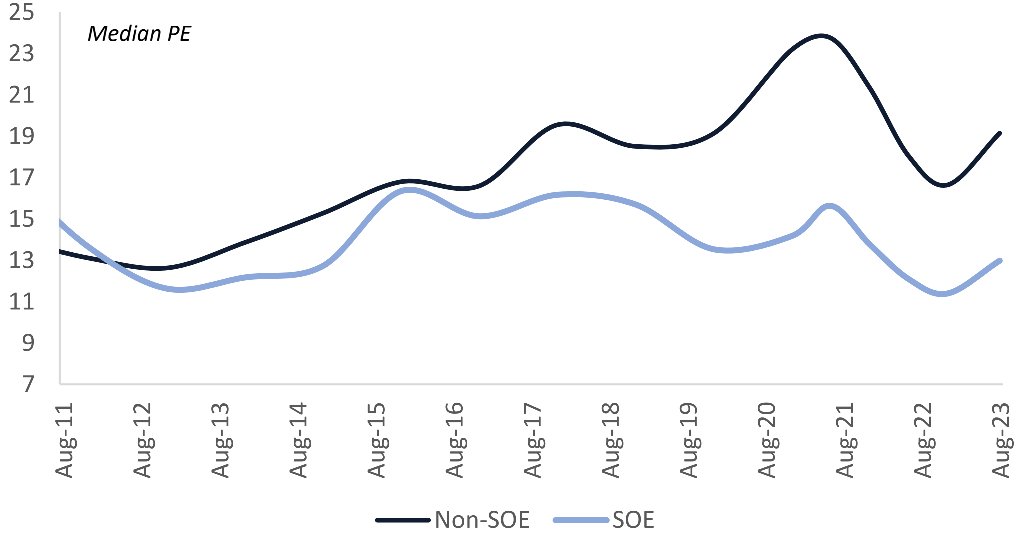
Source: Bloomberg, Motilal Oswal Institutional Research, Credit Suisse. 1As at August 2023. 2 Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. 3The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE

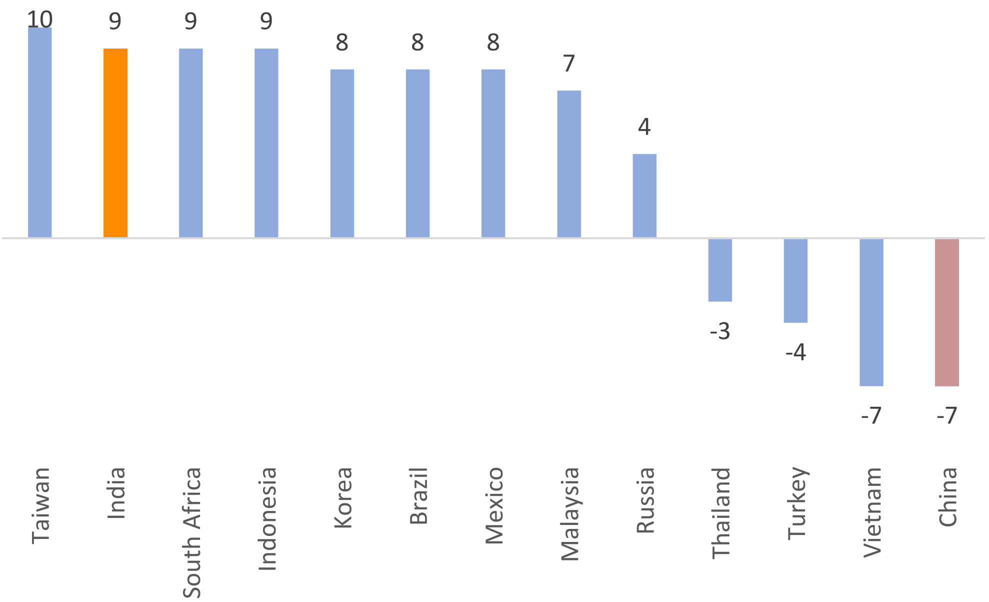


Sample list of countries that are most democratic (Net Democracy score >= 8)	India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile
Sample list of least democratic economies (Net Democracy score < 5)	China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

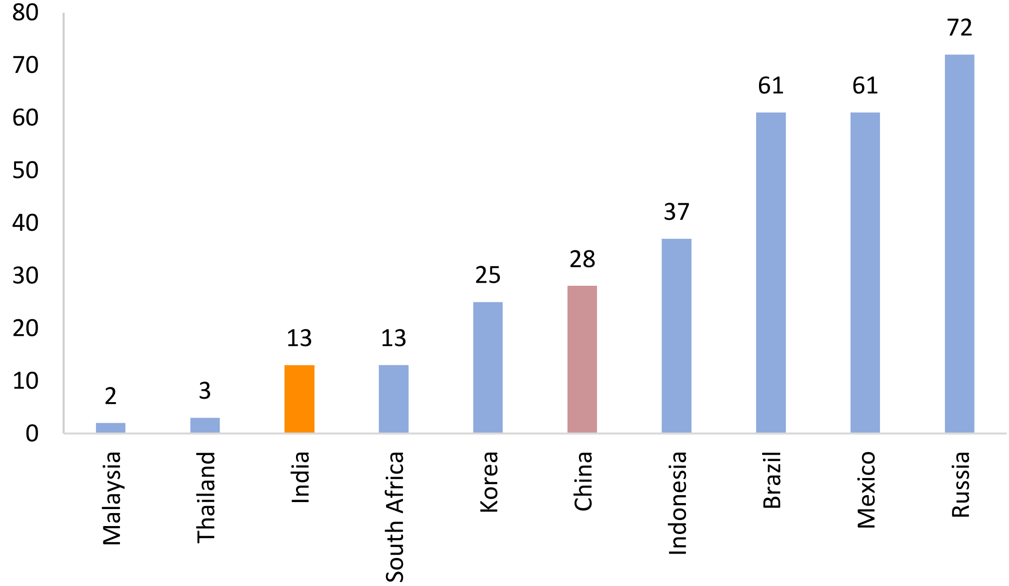
Source: Polity Project Database, Factset, data updated till August 2023

Democratic Institutions and Minority Protection - India vs EM peers

Net Democracy Score- India vs EMs



Minority Investor Protection Rank – India vs EMs



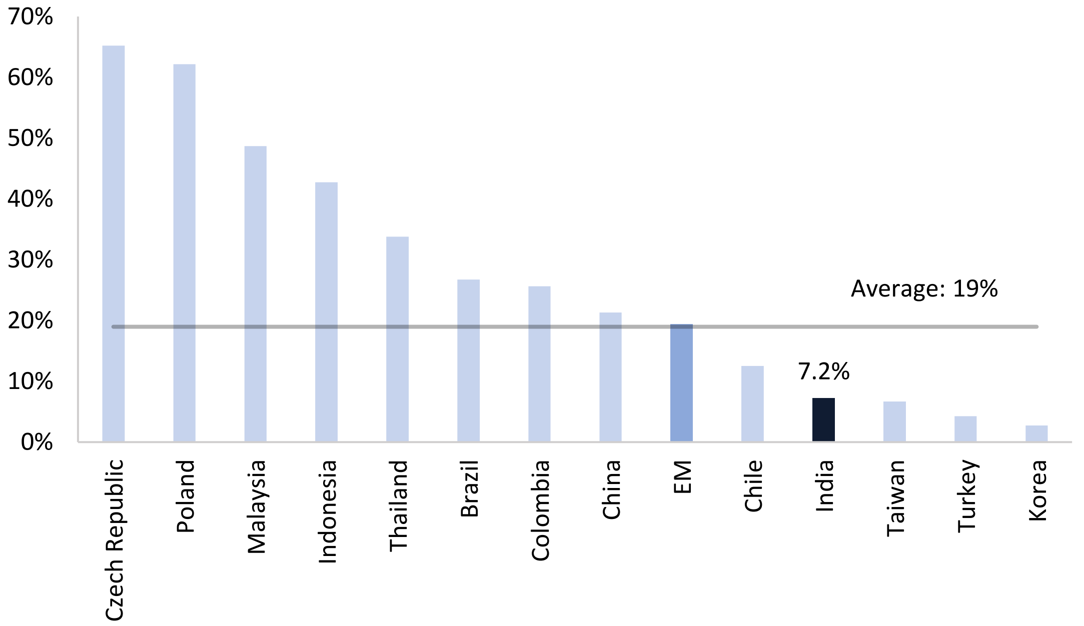
Source: World Bank Doing Business Report 2020, Polity Project database
.* Net Democracy Score = Polity score obtained by deducting autocracy score from democracy score. In the Polity database, countries are rated between -10 (full autocracy) to +10 (full democracy).

Entrepreneurially driven diverse corporate universe

MSCI Country IMI Index

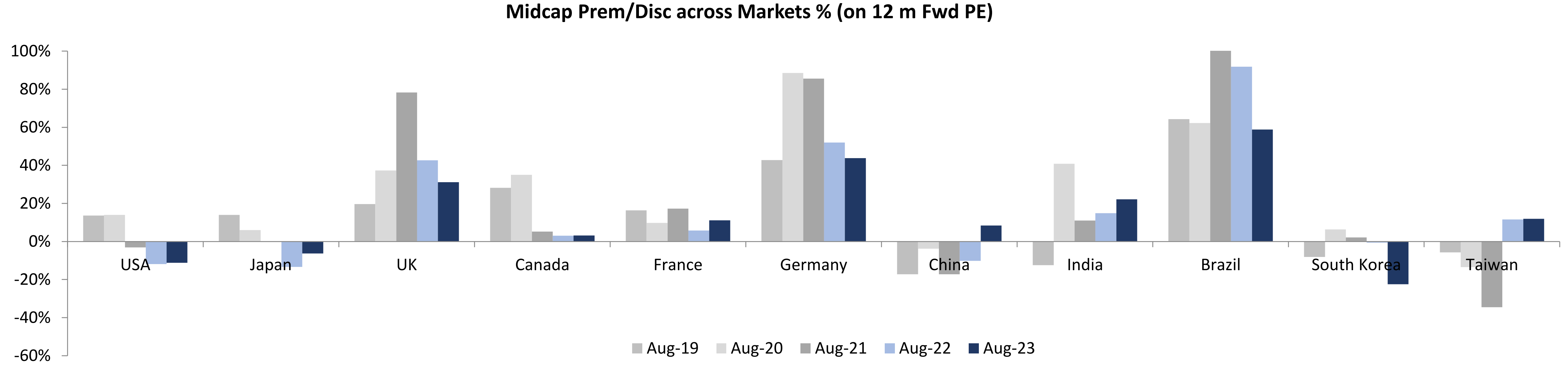
% weight	India	China	South Africa	Brazil	Mexico	Taiwan	Korea
Comm. Services	3.0	19.4	6.6	1.4	11.3	2.1	5.9
Cons. Disc.	11.7	30.5	18.8	5.5	1.1	3.4	8.6
Cons. Staples	7.9	5.5	9.8	9.3	33.4	1.9	2.9
Energy	8.8	2.9	1.3	16.9		0.2	1.3
Financials	24.4	14.5	34.2	24.1	17.2	12.0	8.2
Health Care	6.2	6.2	2.6	3.7	0.3	1.2	6.2
Industrials	10.0	5.4	3.0	10.8	13.0	4.3	13.8
Technology	12.1	6.2	0.2	0.9		68.7	41.1
Materials	11.1	3.6	19.5	16.9	17.2	5.7	11.4
Real Estate	1.3	3.4	4.1	1.2	6.6	0.5	0.2
Utilities	3.4	2.3		9.3		0.1	0.4
HHI*	**166**	**336**	**439**	**705**	**690**	**1,250**	**1,576**

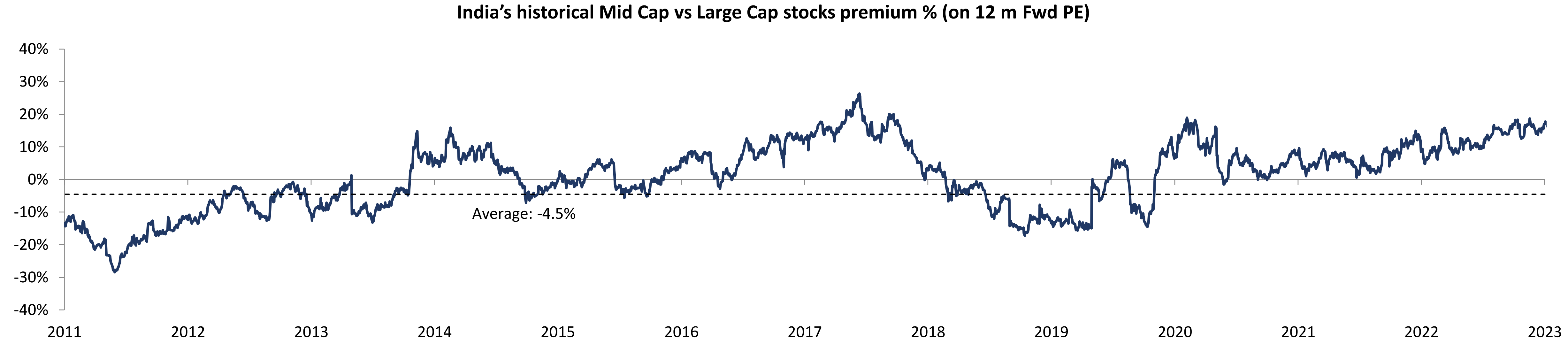
State-Owned Enterprise weights in Emerging markets



Source: Factset, White Oak, As at August 2023
* Herfindahl–Hirschman Index (HHI) as calculated by Factset provides numerical measure of the portfolio concentration of an aggregate. This is measured by summing the squared weights of the constituents. Weights of securities that have the same parent equity are consolidated for this metric.

Mid-Cap Multiples Premium/Discount



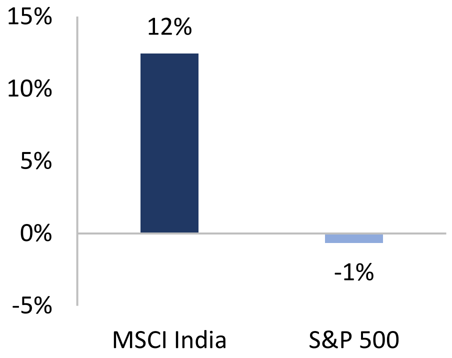


Source: Bloomberg. As at August 2023, data for SMID vs Large cap 12m forward PE ratio for respective country’s MSCI index.

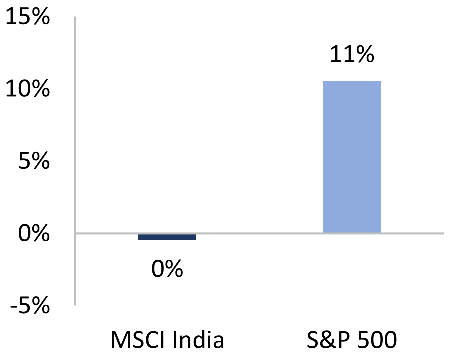
A tale of two decades – India vs US

Total Return (US$)

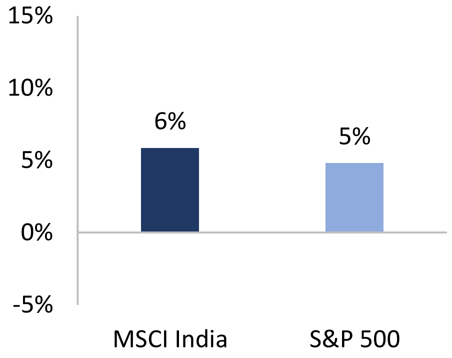
2000 - 2010



2010 – 2020

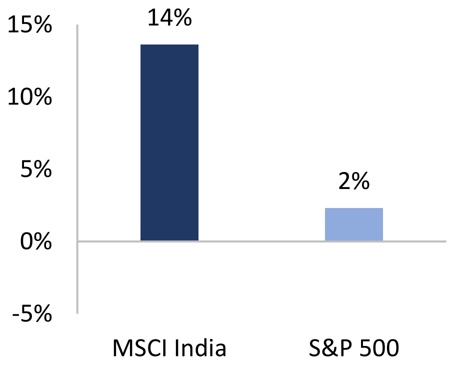


2000 – 2020

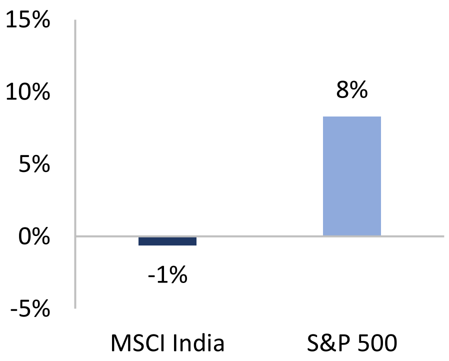


Earnings Growth (US$)

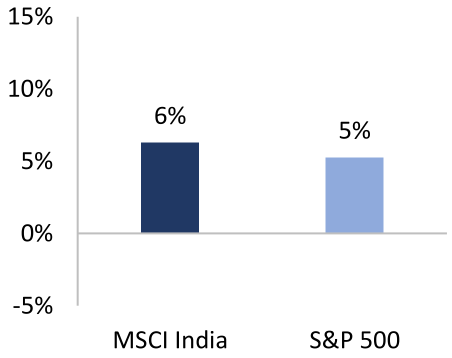
2000 - 2010



2010 – 2020



2000 – 2020



Source: Bloomberg. *Data shown above is for fiscal year ending March 2020.

Macro - Environment

Macroeconomic Indicators are supportive

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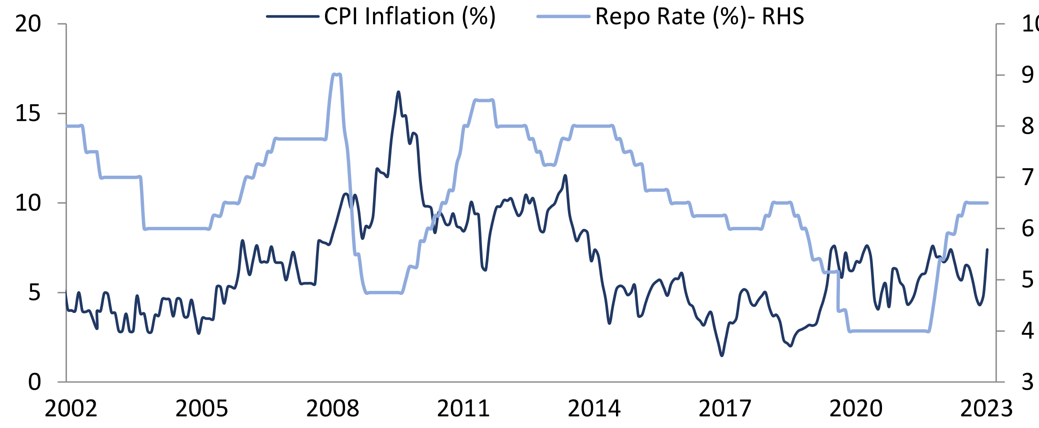
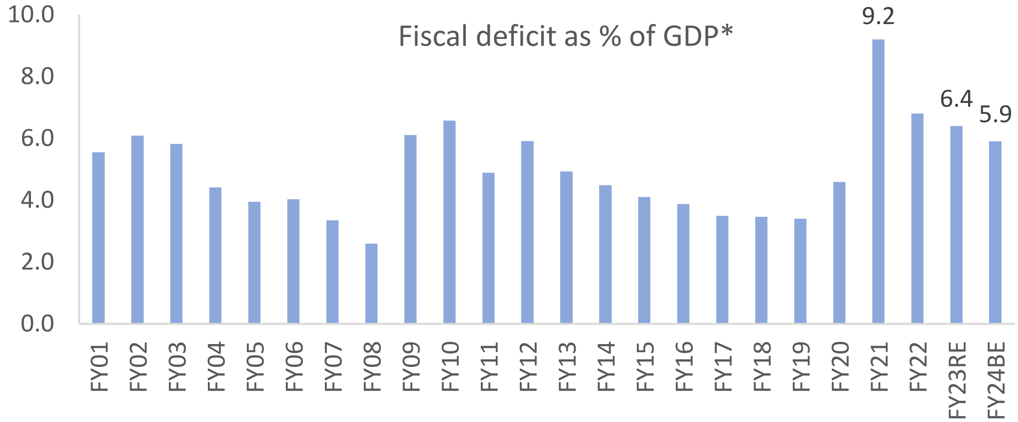
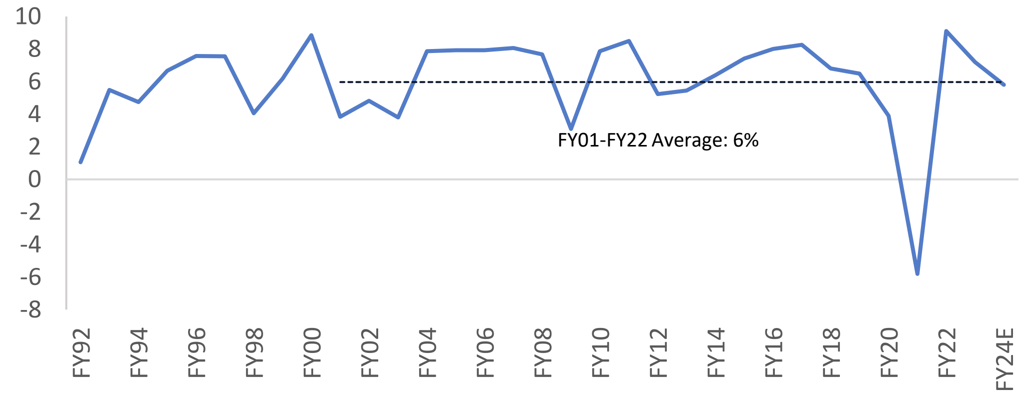
Inflation and Interest Rates



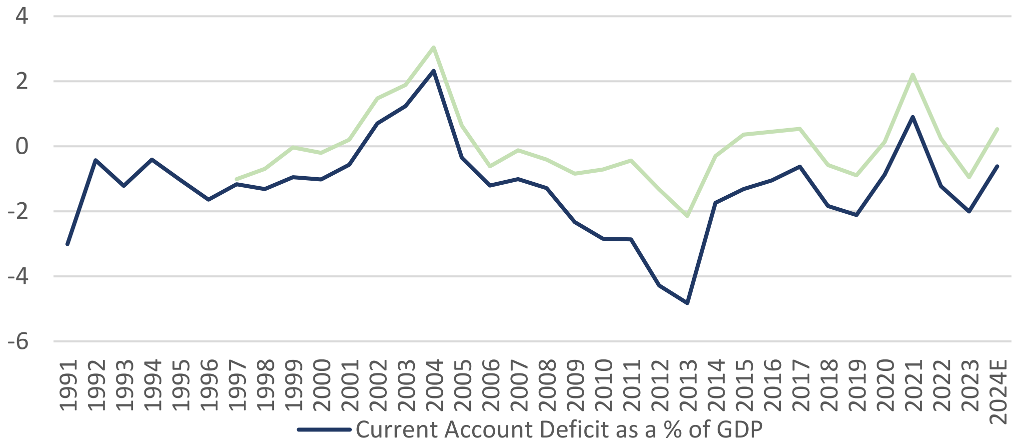
Fiscal Deficit



Real GDP Growth Rate (%)



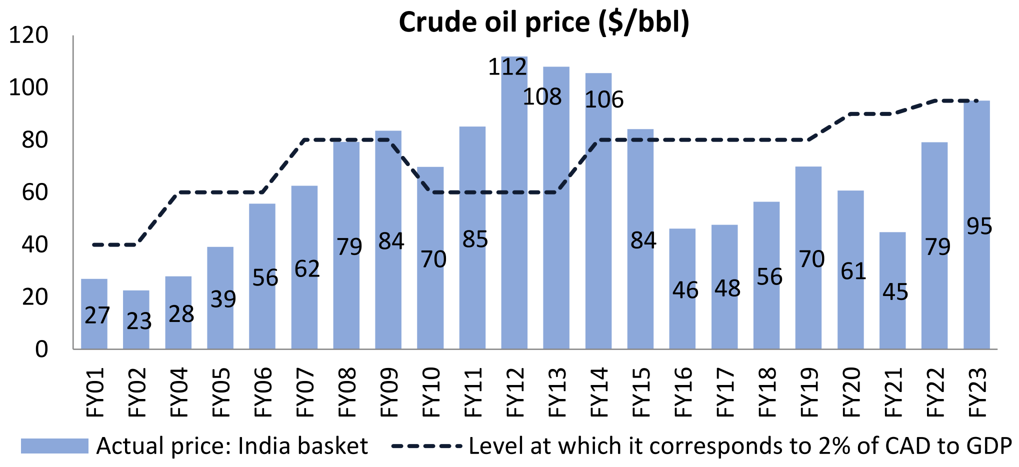
Current Account Deficit (CAD) to GDP, %



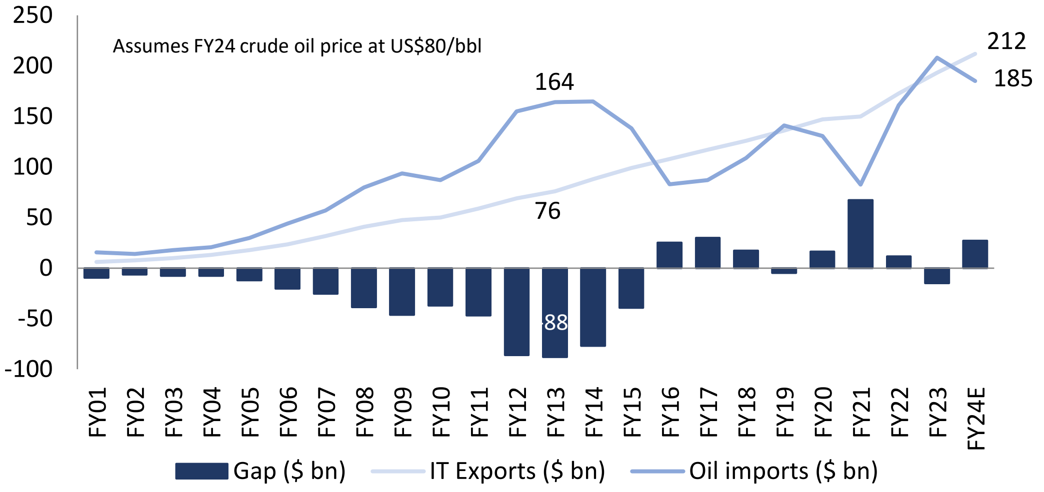
Source: Bloomberg, Reserve Bank of India. * FY24 budgeted estimate as per FY24 Union Budget announcement, Updated through August 2023; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). GDP = Gross Domestic Product

Evolving dynamics of external sector

Vulnerability to oil prices lower….



As IT exports have surpassed the oil import bill

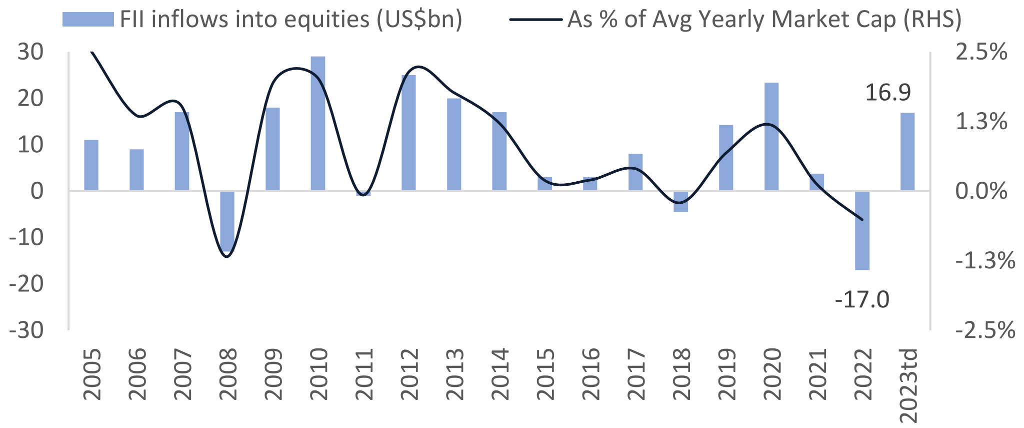


- For every US$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude oil prices
- Initiatives like Production Linked Incentive (PLI) scheme likely to further reduce import dependency in manufacturing sector

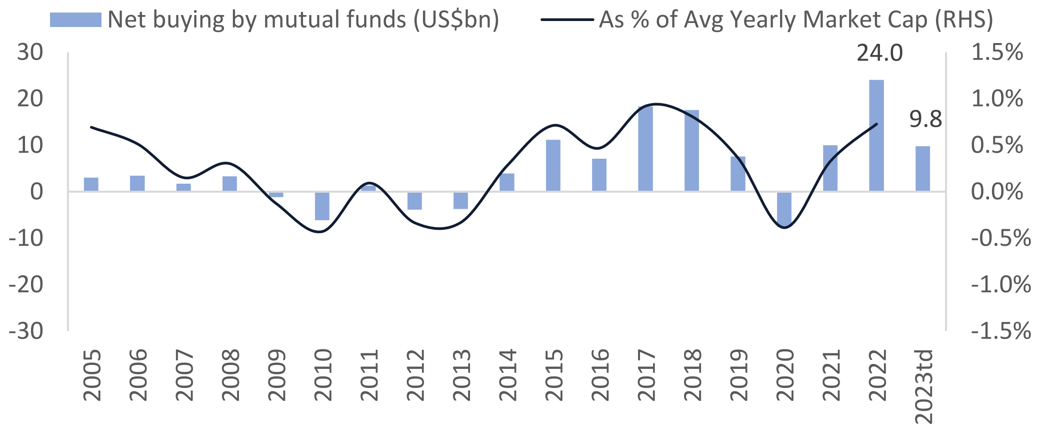
Source: Bloomberg, Spark, White Oak. CAD= Current Account Deficit; GDP = Gross Domestic Product. Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

Equity Market Inflows

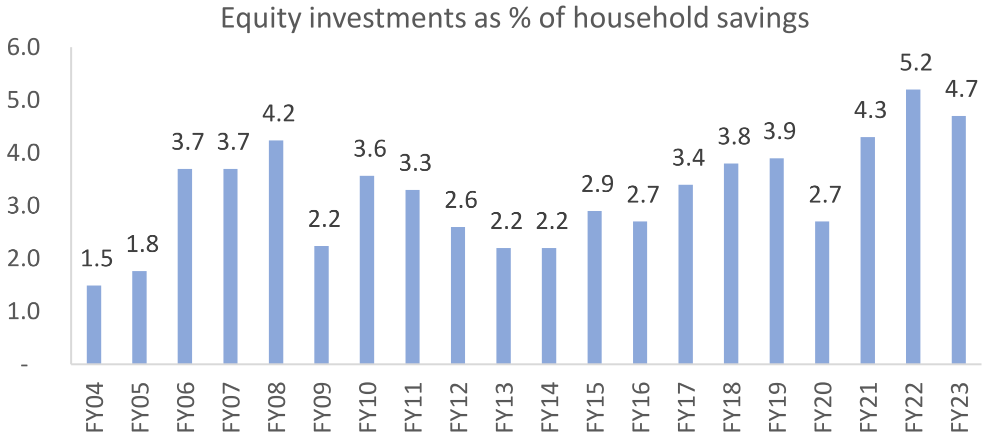
Foreign Institutional Investors (FII) Flows (US$ billion)



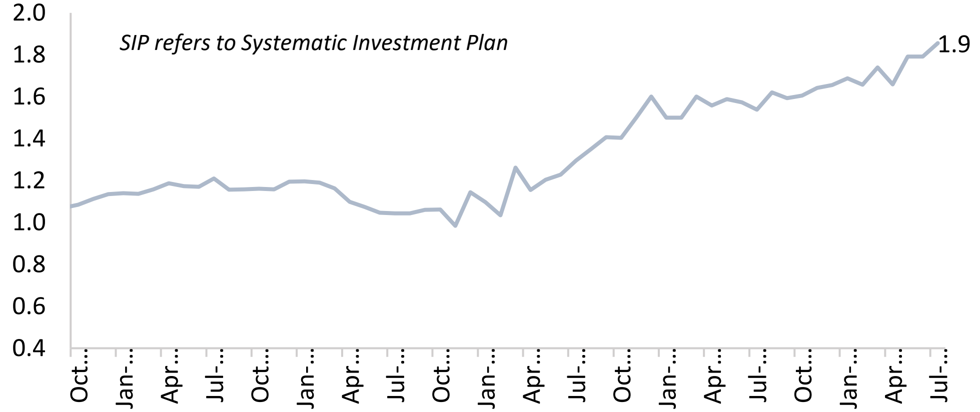
Net buying by domestic mutual funds (US$ billion)



Domestic Savings in Equities (%)



SIP inflows into mutual funds (US$bn)



Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

Reforms progressing in the right direction…

Phase I - Restructuring

- Goods & Services Tax (GST)
- Modern bankruptcy law
- Real Estate Regulation reform
- Subsidy reforms in energy, fertilisers

Phase II - Growth Enabling

- Labour reforms
- Outright privatisation
- Mining sector reforms
- Liberalisation of foreign direct investment (FDI) in various sectors

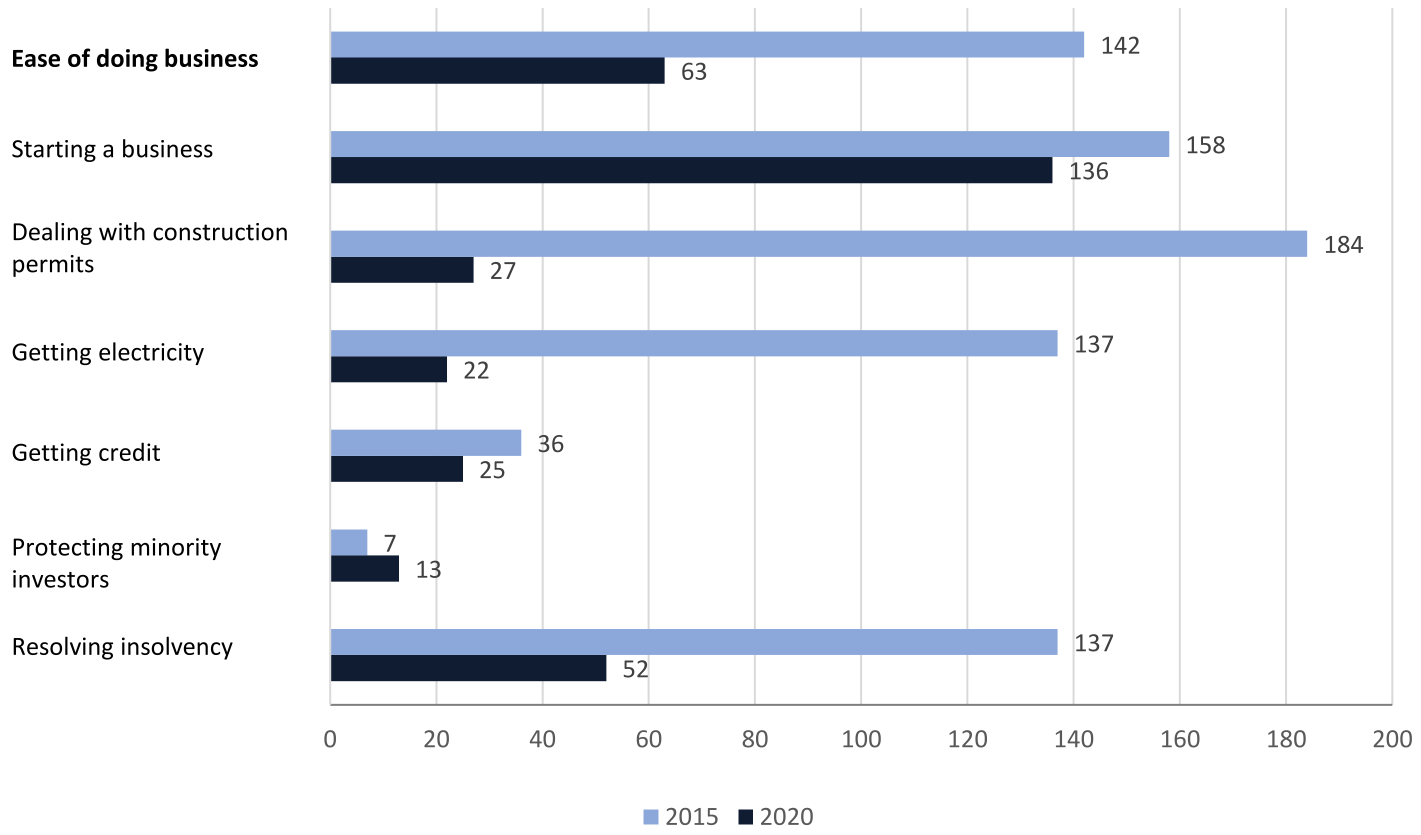
Phase III - Growth Enhancing

- Corporate tax rate cuts
- Production Linked Incentive (PLI) Schemes
- National Infrastructure Pipeline

Source: White Oak Research

…Reflected in improved 'Ease of Doing Business' rankings

Ranks across various components of Ease of Doing Business (across 189 countries)



Source: World Bank Report as of 2020

Production Linked Incentives (PLI) for manufacturing

Sector	Outlay (US$bn)
Execution stage	
Mobiles and electronics	5.5
Pharmaceuticals	2.0
Telecom & Networking Products	1.6
IT Hardware	1.0
Others	3.7
Policy formulation/approval stage	
Semiconductors	10.0
Automobiles	3.5
Solar PV modules	3.2
Advance Chemistry Cell Battery	2.4
Others	2.3
Total	**35.2**

What is different?

- Time bound
- Focus on creating national champions
- Incentives linked to production

Global companies which have applied or commenced operations

- Electronics: Samsung, Foxconn, Wistron, Pegatron
- Telecom products: CommScope, Flextronics, Jabil Circuit
- Auto OEM: Hyundai, Suzuki, Kia, Ford
- White goods: Daikin, Panasonic, Hitachi

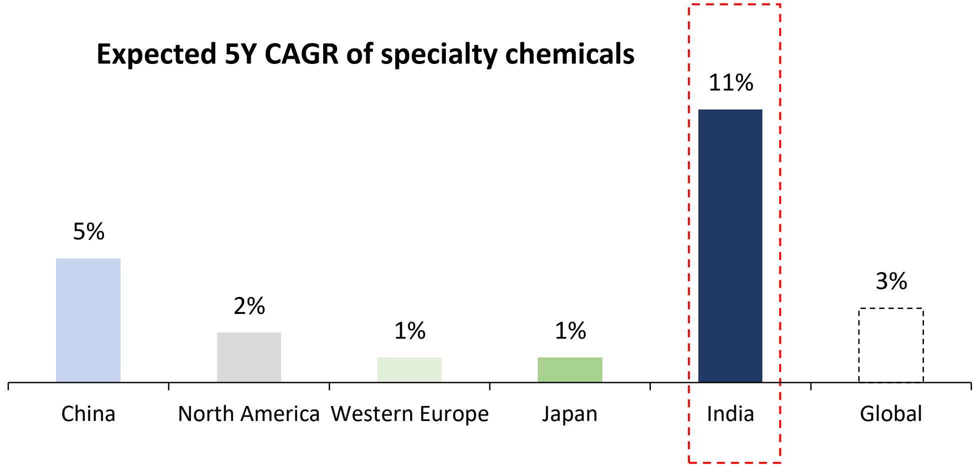
Source: PIB, Credit Suisse, White Oak Research

Shifting Supply Chains: Specialty Chemicals

Make in India

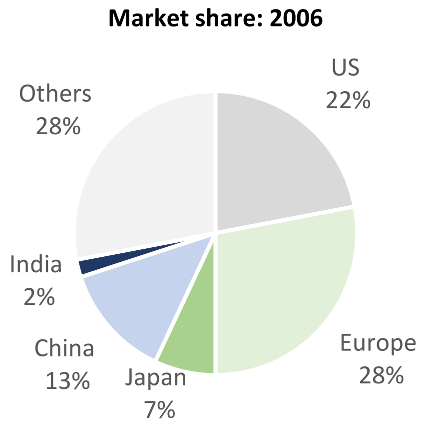
Indian speciality chemicals industry positioned strongly to win global market share

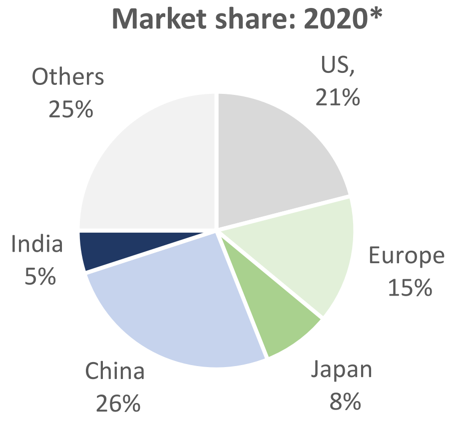
- MNCs seek to diversify procurement away from China
- **Covid has exposed global supply chain vulnerability**
- China's erstwhile competitive advantages of labour cost, and lax compliance are weakening



Advantage India

- **Strong adherence to global manufacturing standards**
- Capabilities in complex chemistry
- Strong IP protection





Source: Aarti Industries AGM Presentation of Sep 2022, CMIE, White Oak; Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

Robust Long-term Market Returns

	India			United States		
	2000	**2022**	**Delta**	**2000**	**2022**	**Delta**
Economy						
Nominal GDP (US$ billion)[1]	477	3,500	**7.3x**	10,251	25,000	**2.4x**
Per Capita GDP (US$)[1]	451	2,500	**5.5x**	36,313	75,000	**2.1x**
Corporate Earnings per share (US$)[2]	7.3	30.3	**4.2x**	56.2	200.1	**3.6x**
Equity Market Index (US$)[2]	100	929	**9.3x**	1,837	8,178	**4.5x**
Market Cap (US$ billion)[3]	184	3,330	**18.1x**	15,226	41,061	**2.7x**

Major macroeconomic and geopolitical setbacks

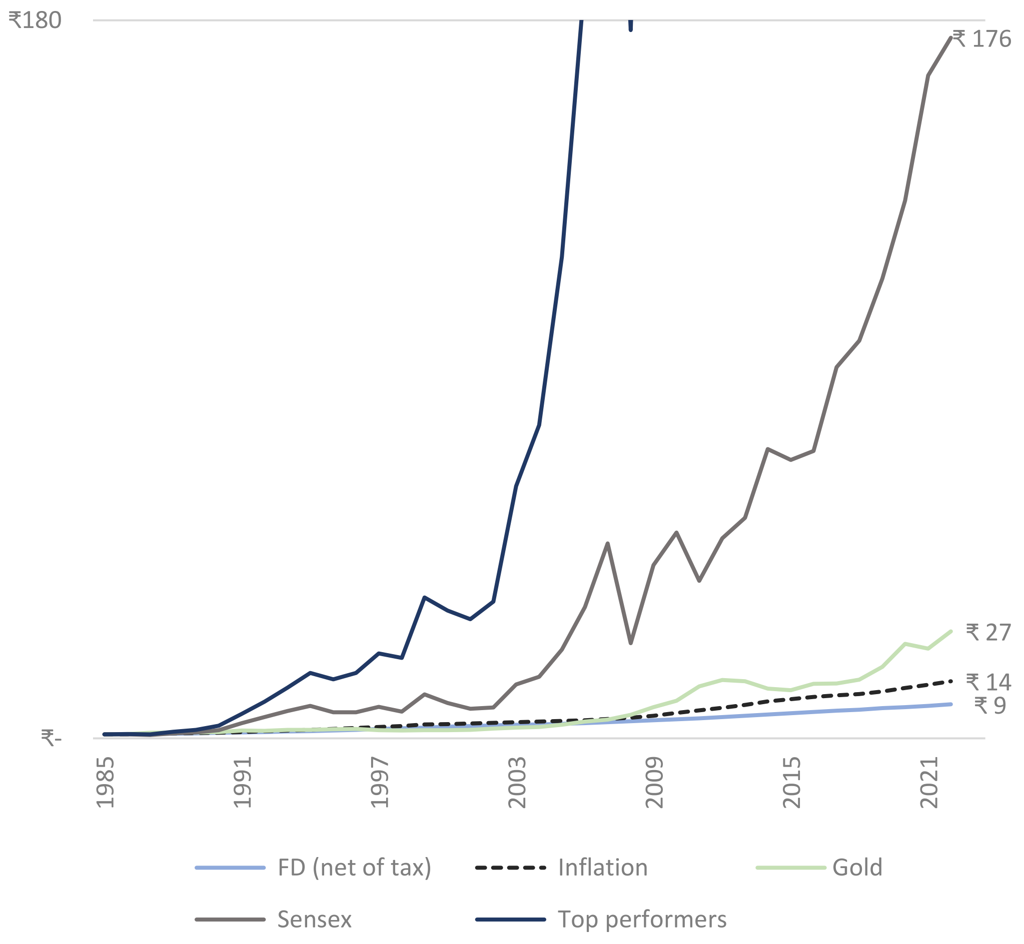
- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from US$25 per bbl to over US$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games scam; Coal scam; Bribe-for-loan and other scams
- 2020: Covid pandemic
- 2022: Russia’s invasion of Ukraine

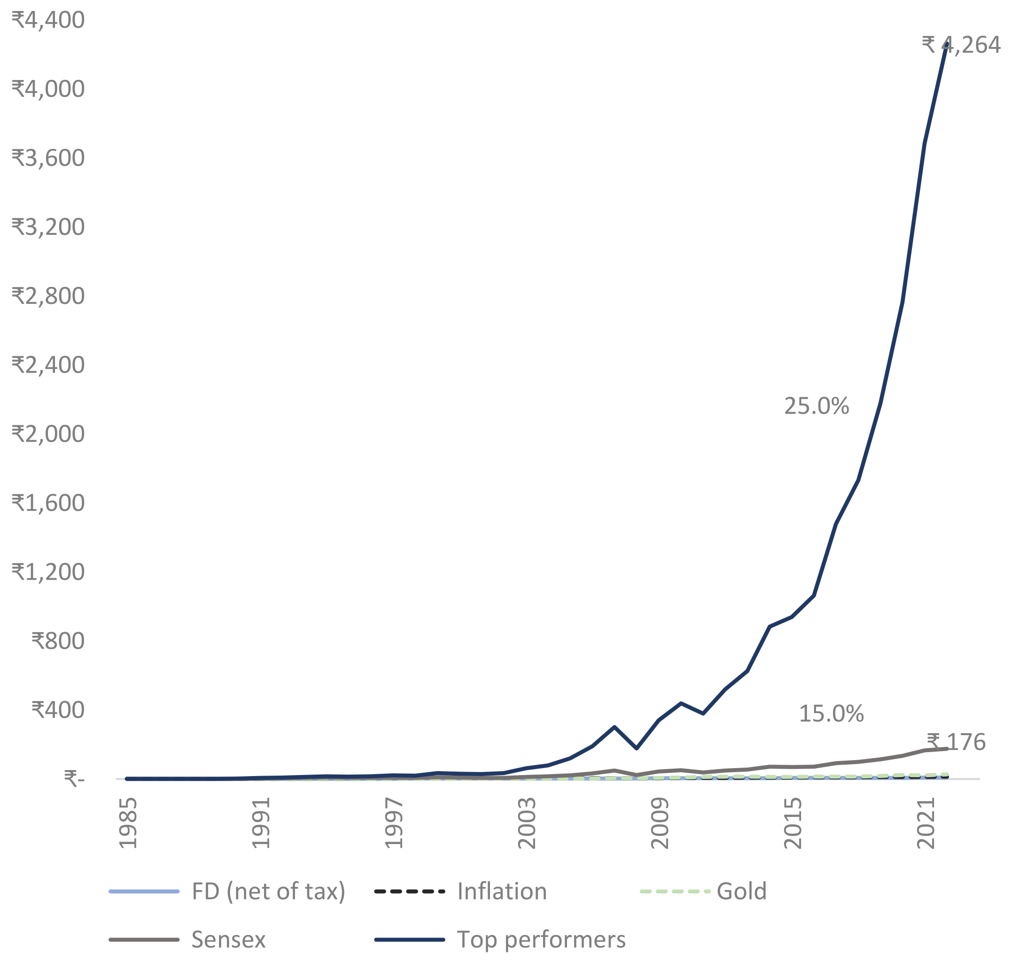
Source: Bloomberg, Reserve Bank of India. [1] CY 2022 estimates as per IMF [2]Returns between Dec 2000 – Dec 2022 for MSCI India Net Total Return USD Index (M1IN Index) and S&P 500 Total Return Index (SPTR Index); [3]Data for WCAUINDI Index, WCAUUS Index between Dec 2000 – Dec 2022; GDP = Gross Domestic Product.

Guaranteed Real Loss vs Compounding Gains

Fixed deposit vs Equities

Equity returns since 1985





Source: Bloomberg, Updated till Dec 31, 2022

Lessons from 2020

Macro- Shacro

20-20 from 2020: The futility of predicting investment returns based on macroeconomic worries and events

Lesson #1

- The usual perennial macroeconomic worries of the well-known unknowns variety are a colossal waste of time
- They hardly influence the future returns from equity markets, if any at all

Lesson #2

- Nobody has a crystal ball to forecast cataclysmic risk events of the unknown unknown variety, ex: the pandemic
- Market implications remain unpredictable even if one were bestowed with perfect prior knowledge

Lesson #3

- Investment decisions bereft of bottom up analysis, and instead driven by macro considerations, are fraught with high risk of substantial absolute and relative losses

White Oak's Perspective

The value of the market at any time is present value of aggregate perpetual future cash flows

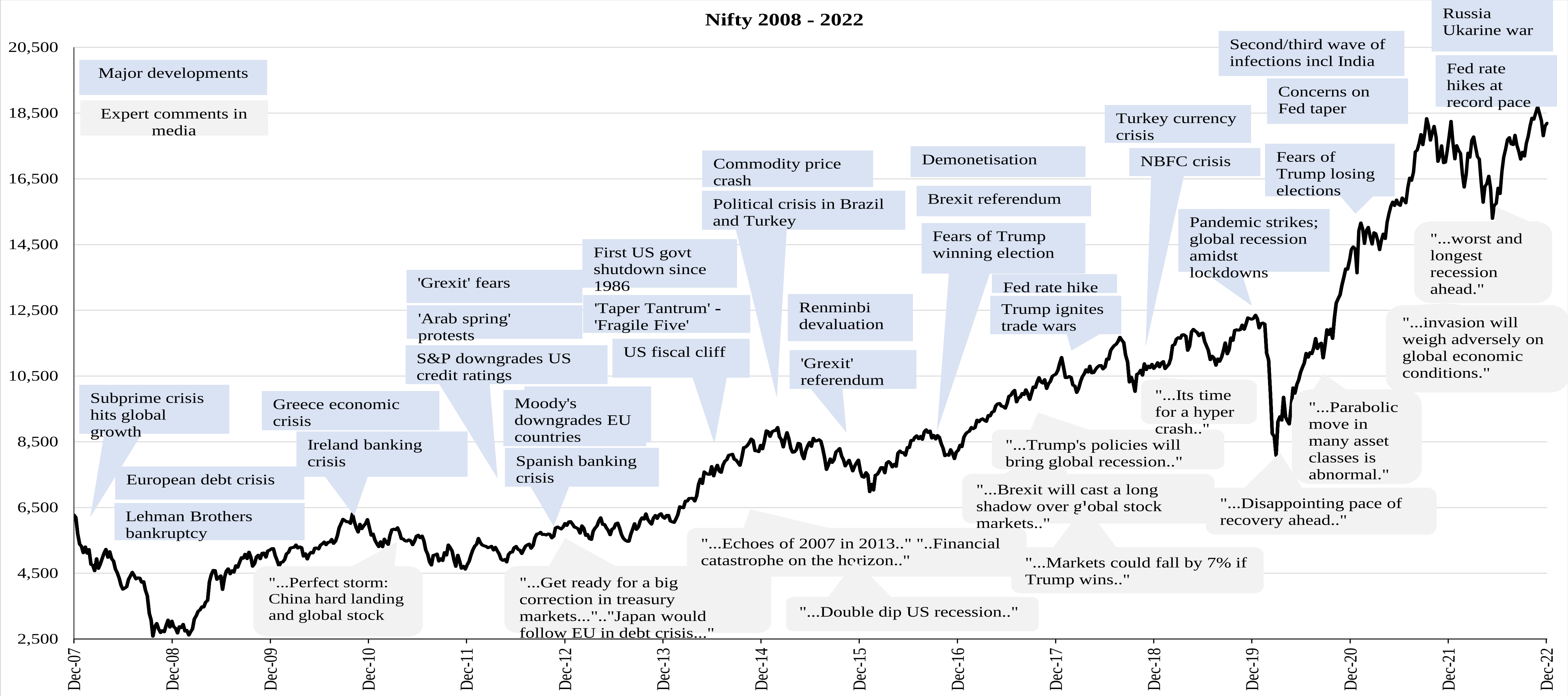
The market is fairy valued at all times

Relevance of Macro

- View **macros** as source of random risks**, not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio construction approach at all times

For illustrative purposes only; Views and opinions expressed are for informational purposes only and do not constitute a recommendation by White Oak to buy, sell, or hold any security. Views and opinions are current as of the date of this page and may be subject to change, they should not be construed as investment advice.

Nifty 2008 - 2022



Annual Returns															
	-52%	76%	18%	-25%	28%	7%	31%	-4%	3%	29%	3%	12%	15%	24%	4%

Source: Bloomberg, As of Dec 2022

Lower interest rates have contributed to higher multiples globally

WHITEOAK CAPITAL MANAGEMENT
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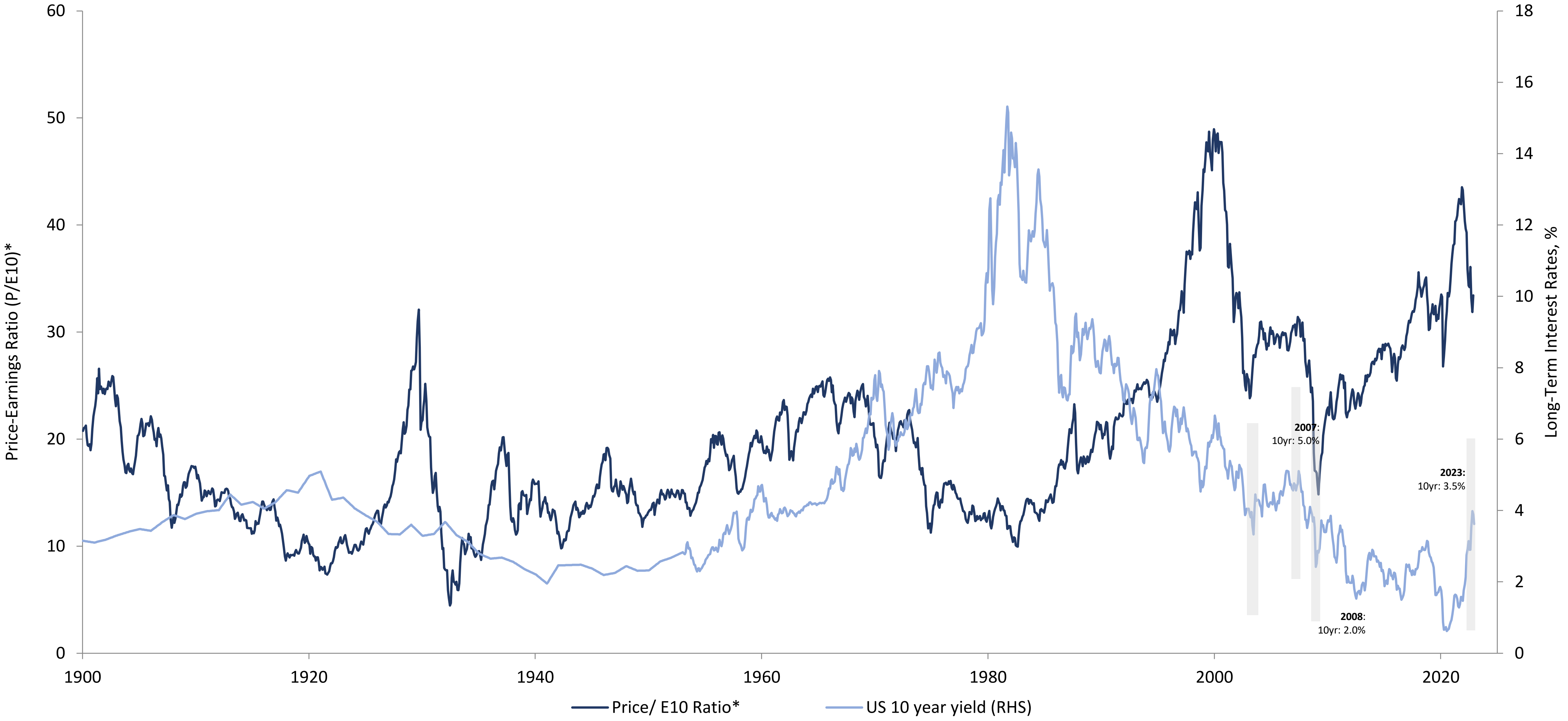


US long bond yield is the ultimate benchmark for all assets globally

Source: Yale University, as of Jan 2023, *Price/ (average earnings over 10 years) or Cyclically adjusted PE (CAPE), adapted from Robert Shiller (Yale University)

White Oak India Equity Fund II (WOIEF II)

Fund Performance

WHITEOAK CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

07 March 2019 – 31 August 2023, for Class A shares

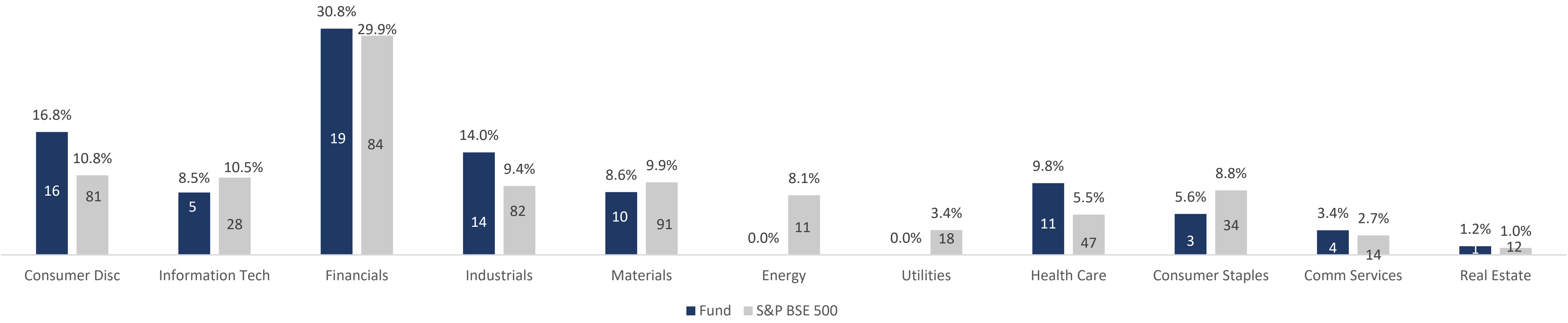
	Portfolio	Benchmark % S&P BSE 500[1]	Excess Returns (bps)	S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
August 2023	1.6%	-0.6%	+221	-2.1%	3.8%	4.6%
YTD 2023	11.8%	10.3%	+144	6.3%	23.3%	27.3%
2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	31.6%	+359	26.9%	48.6%	59.1%
2020	37.0%	18.4%	+1861	16.6%	26.3%	27.9%
Part 2019	14.7%	8.3%	+644	10.4%	4.0%	-8.2%
Since Inception (CAGR)	18.7%	16.1%	+264	14.4%	22.6%	21.0%
Since Inception (Cumulative)	115.8%	95.1%	+2076	83.0%	149.5%	135.5%

[1]All indices are Net Total Return. Performance related information provided herein is not verified by SEBI. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results.

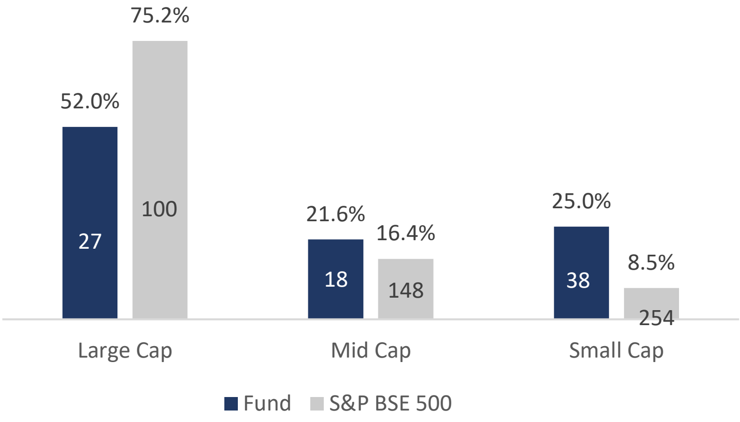
Fund Composition

As at 31 August 2023

GICS Sector Weights[1]



Market Cap Weights[1,2]



[1]The 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.

Assets Under Management or Advisory: US$ 6.8 bn

WHITEOAK CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

DOMESTIC ASSETS (~ INR 17,340 crs)	INTERNATIONAL ASSETS (~ INR 38,600 crs)

Name of Portfolio	Portfolio Management Services (PMS) and Advisory	White Oak India Equity Fund (II, Select, IV, V & VI)	WhiteOak Capital Mutual Fund	India Acorn Fund	London Stock Exchange (LSE) Listed Trust		UCITS		Institutional Mandates
					Ashoka India Equity Investment Trust PLC	Ashoka WhiteOak Emerging Markets Trust PLC	Ashoka WhiteOak India Opportunities Fund, India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund, GEM Ex-India Fund	
Details	Separately managed individual accounts	A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF)	Trust that collects money from a number of investors who share a common investment objective	An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme	Closed-end Investment Company (Listed on LSE)		An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme		Separately Managed Accounts
Launch date	Various	March 2019, May 2020, April 2021, Feb 2022 and Nov 2022	July 2022	September 2017	July 2018	May 2023	December 2018	June 2022 and Dec 2022	Various
AUM[1]	$1,063 m	$508 m	$526 m	$247 m	$330 m	$39 m	$1,579 m	$41 m	$2,432 m
Market Cap Composition	Various	60-40% mid/small cap	Various	60-40% mid/small cap	60-40% mid/small cap	60-40% mid/small cap	50-65% large cap 35-50% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
Core client base	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	Onshore Indian retail clients, family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	UK HNIs & family offices	European private banks & family offices	European private banks & family offices	Institutions, family offices

[1] Data as on 31 August 2023

Profiles of Research Professionals

Prashant Khemka, CFA

Founder, White Oak Group

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

Manoj Garg

Manoj is responsible for Pharma, Auto and Chemicals sectors. He has 26 years of relevant experience and has been in White Oak since 2017. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Prior to joining White Oak, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

Ramesh Mantri, CIO Equities

Ramesh is responsible for Technology, Building Materials, Industrials and Metals sectors. He has 19 years of experience in investing and financial analysis across sectors and joined White Oak in 2017. Ramesh had founded Ashoka Capital Advisers that advised a fund and family offices on equity investment in South Asia. Earlier, he was part of the two member team which invested in South Asia in equity and debt for Alden Global Capital, a US based hedge fund for over 7 years. Prior to this he was an analyst at CRISIL (majority owned by Standard and Poor's), India's leading rating agency and covered the financial sector. Ramesh is a CFA charter holder, MBA from Faculty of Management Studies, Delhi and passed the Chartered Accountancy course.

Parag Jariwala, CFA

Parag is responsible for the Financial Services sector. Parag completed over 13 years in institutional equity research covering the Banking and Financial Services Institutions (BFSI) sector and joined White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that he has worked with Macquarie and other domestic sell side firms covering BFSI sector. He was highly rated by marquee institutional clients for his original think pieces and primary research work in the sector. Parag is a chartered accountant and MBA from K J Somaiya Institute of Management of Mumbai University. He also holds CFA charter from the CFA Institute (AIMR).

Profiles of Research Professionals

Rohit Chordia

Rohit covers the Consumer, Telecom, Energy and Utilities sectors. He has over 18 years of total experience with over 14 years in the investment industry having covered the Indian Telecom, Consumers and IT services sectors as a sell-side analyst at Kotak Institutional Equities. He joined White Oak in 2020. Rohit was consistently ranked amongst the top analysts in both his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst on areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

Ayush Abhijeet

Ayush is responsible for covering the Technology, Consumer discretionary and Metals sectors. He has over 10 years of experience in investment management and trading of structured products and complex derivatives. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities. Before starting a career in Investment Management he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

Dheeresh Pathak, CFA

Dheeresh is responsible for covering the Healthcare and Chemical sectors. He has over 15 years of rich experience in investment management. He joined White Oak in June 2022. Prior to joining White Oak, Dheeresh was an Executive Director at Goldman Sachs Asset Management. During his 14 years at Goldman Sachs, he covered a wide range of sectors including Healthcare, Chemicals, Telecom & Media, Logistics, Building Materials and Retail. At Goldman Sachs India Equity Fund, Dheeresh was among the top-rated analysts, generating the highest alpha per unit of capital across the team. He holds a B.E in Electronics Engineering from Punjab Engineering College (Gold Medallist) and a PGDBM from MDI Gurgaon.

Trupti Agrawal

Trupti is responsible for Retail and Building Materials sectors. She has 14 years of total work experience and joined White Oak in 2017. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital. She started her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods.
Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

Anand Bhavnani, CFA | FRM

Anand is responsible for covering the Financial Services sector. He has more than 10 years of experience across Equity Research, Fund Management and Derivatives. He joined White Oak in 2021. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First. Anand has done M Sc. in Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

Profiles of Research Professionals

Neeraj Parkash

Neeraj is responsible for Industrials, Energy and Utilities sectors. He has five years of experience in equity research on the buy side and joined White Oak in 2021. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities. Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

Aman Kapadia

Aman is responsible for Forensic accounting, ESG and Primary research. He has over four years of experience and joined White Oak in 2020. Prior to joining White Oak Capital, Aman has worked as an Investigative Journalist with BloombergQuint where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for a total of 3 years as an articled assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

Anupriya Gupta

Anupriya is responsible for analysing Environmental, Social and Governance (ESG) related risks within portfolio companies. She has around 10 years of experience in diverse domains. Prior to joining White Oak, she was in ICICI Bank as team lead in ESG related credit research responsible for integration of ESG risks in credit risk management process of corporate portfolio. She began her career with Crisil Global Research and Analytics in equity research covering US Metals and Mining (specifically Precious Metal companies). She graduated from IIM Raipur with PGDM in Finance.

Sanjay Vaid, Trading Advisor

Sanjay has over 33 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

Ashish Agrawal, Trading

Ashish is responsible for the Equities Dealing function. Ashish has over 17 years' experience on both the buy-side and sell-side, engaging with FPIs/Insurance and domestic AMCs in the institutional Equities business across multiple organizations. Before joining WhiteOak AMC, he was Head of Dealing at Motilal Oswal AMC, overseeing the entire execution across India (Passive and Active) and Overseas (US and EMEA) trades. He also worked as VP - Sales Trading between 2010-16 at Citigroup Global Markets. Before that, he had a brief stint at RBS in 2009-10 and with Edelweiss Capital between 2005-09, in the institutional equities desk. Ashish Is a PGDBM (Finance) from IMT Ghaziabad and a Bachelor of Commerce from the University of Lucknow.

Chaitanya Kapur, Trading Advisor

Chaitanya has four years of experience and is a Chartered Accountant and has received a Bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

Profiles of Research Professionals

Arthur Kadish

Arthur has 15 years of experience and joins from Eastspring Investments where he was an Asian equity analyst responsible for generating ideas and researching industries across the region. Prior to that, Arthur was a global equity analyst at Orbis Investments in London. Arthur is a Chartered Financial Analyst and obtained his MA in Modern History from University of Oxford.

Nori Chiou

Nori joins from Tokio Marine Asset Management where he was an investment analyst with expertise on Information Technology sector across Asia. Prior to that, he was also involved in long/short strategy of the US/Asia investment and different sell-side roles in Hong Kong/Taiwan. He joined the investment industry since 2011.

Wen Loong Lim

Loong has nine years of investment experience and currently covers semiconductors and tech hardware at White Oak. His previous position prior to joining White Oak was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent 7 years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

Fadrique Balmaseda

Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials. He has over 10 years of experience in investment management. Prior to joining White Oak Capital Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on global listed equities. Before starting Chronos Fadrique worked at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. Prior to that he spent 18 months at Goldman Sachs' Fund sales team. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Jorge Robles

Jorge is responsible for covering Consumer Discretionary, Energy, and Utilities sectors. He has over seven years of experience in investment management. Before joining White Oak, Jorge worked as an Investment Analyst at Chronos Global Equity, focusing on listed global equities. Jorge also worked at Itaú BBA as Associate Director for the Investment Banking Division. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Shariq Merchant

Shariq is responsible for covering the Auto and Consumer (ex-retail) sectors. He has over 11 years of experience in the financial services industry and joined White Oak in 2022. Prior to joining White Oak, Shariq worked as an Investment Analyst with Duro Capital, covering autos, consumer and healthcare. Before that he worked as an analyst with Quest Investment Advisors and the Ambit Group where he worked across multiple roles spanning sell side, strategy and investment management. He is a Chartered Accountant and has cleared all 3 levels of the CFA program.

Wise Words that Reflect Our Thinking

- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, its *impossible* - *White Oak*
  Borrowed from *"Don ko pakadna mushkil hi nahin, namumkin hai "*- Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don't miss the forest for the trees - *John Heywood, 1546*
- Don't miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they're going to be higher or lower in two to three years, you might as well flip a coin to decide.– *Peter Lynch*
- It is unwise to be too sure of one's own wisdom – *Mahatma Gandhi*

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Contact Details – Registered and Corporate Office - Unit 6 2B, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

Investor Queries & Complaints: Email: contact@whiteoakindia.com

Direct Investment: For availing Alternative Investment Fund 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.