



THE ART AND SCIENCE OF INVESTING

**Every team needs
a Bankable Player**

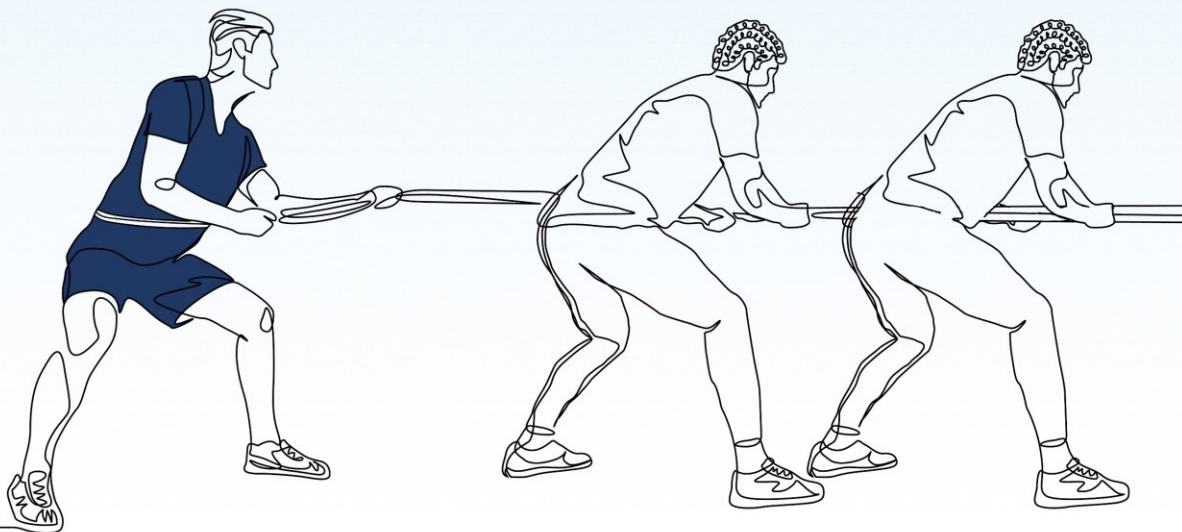
Presenting

WHITEOAK CAPITAL BANKING & FINANCIAL SERVICES FUND

(An open ended equity scheme investing in banking & financial services sector.)

**NFO Period:
16th - 30th Jan, 2024**

 **ICICI** *direct.com*
Investments at Your Fingertips

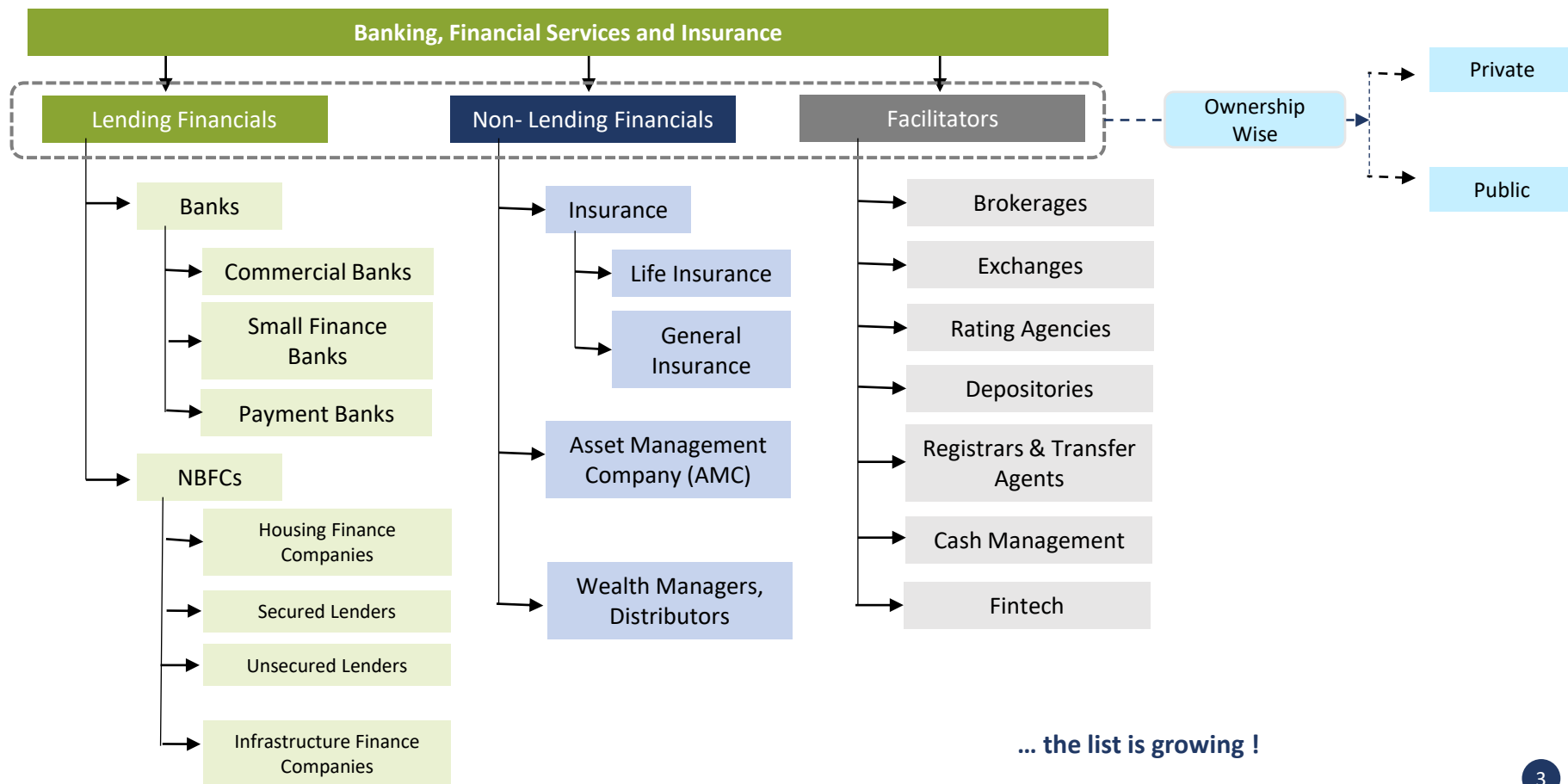


BFSI: A Structural Long-term Theme

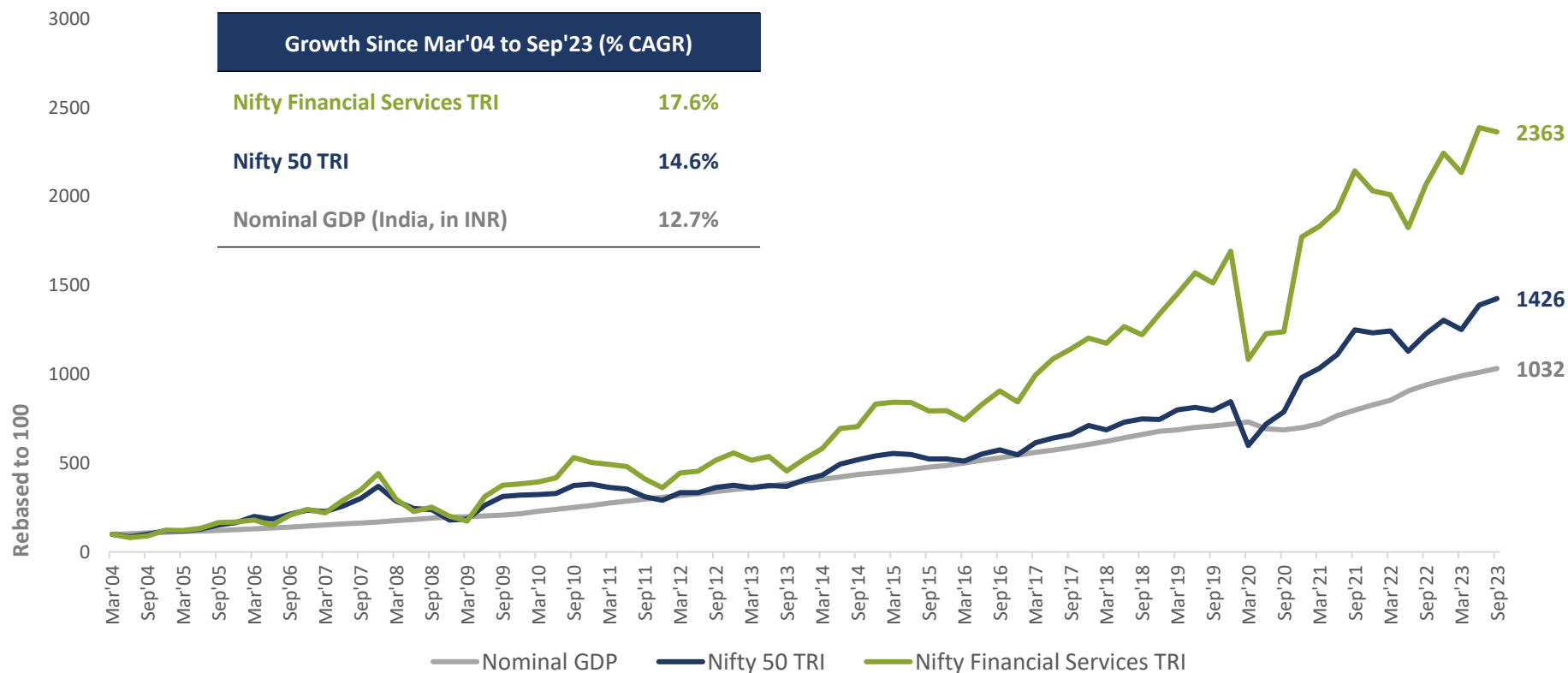


Type of Themes	Secular Theme	Structural Theme	Cyclical Theme
Driven by	They are driven by fundamental and persistent factors	They are caused by changes in the underlying structure of an economy, industry, or market.	They are often linked to the business cycle and sometimes event-driven.
Duration	Secular trends are long-term trends that unfold over an extended period, often spanning several decades	Structural themes can have a long-lasting impact for several years	Temporary and short-term. They usually last for a few months to a few years
Influenced by Factors such as	Technological advancements, demographic shifts, changes in societal attitudes etc.	Innovations, changes in the competitive landscape, digitization etc.	Changes in interest rates, consumer confidence, geo-political events etc.
Example	INDIA	BFSI, Healthcare, Consumption, Manufacturing, Digital etc.	Commodities, Export etc.

Landscape of India's BFSI Theme



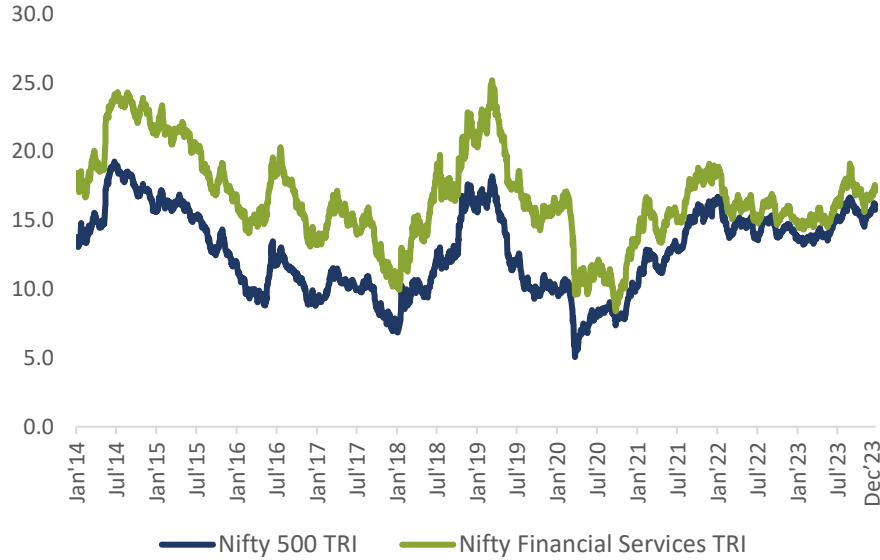
BFSI is one of the fastest growing segments in India



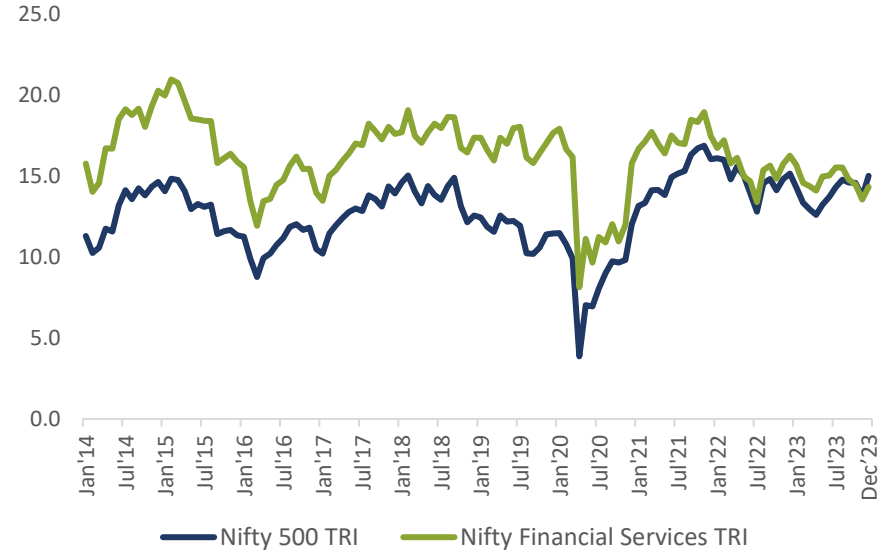
10 Years Rolling Return Analysis

Nifty Financial Services TRI vs Nifty 500 TRI (As on 22nd Dec 2023)

10 Years Lumpsum Rolling Return (% CAGR)



10 Years Monthly SIP Rolling Returns (% XIRR)

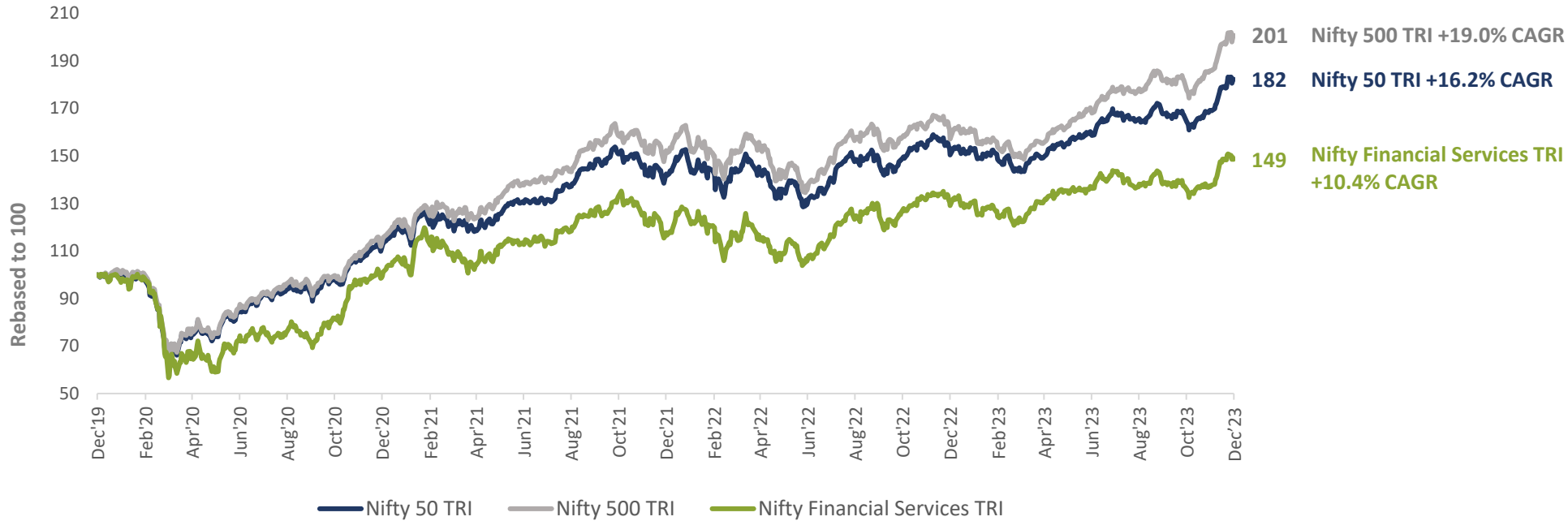


For a 10 Year investment: Historically, Nifty Financial Services TRI has outperformed Broader Market.

100% of the times for lumpsum investment and **97% of the times** for SIP investment.

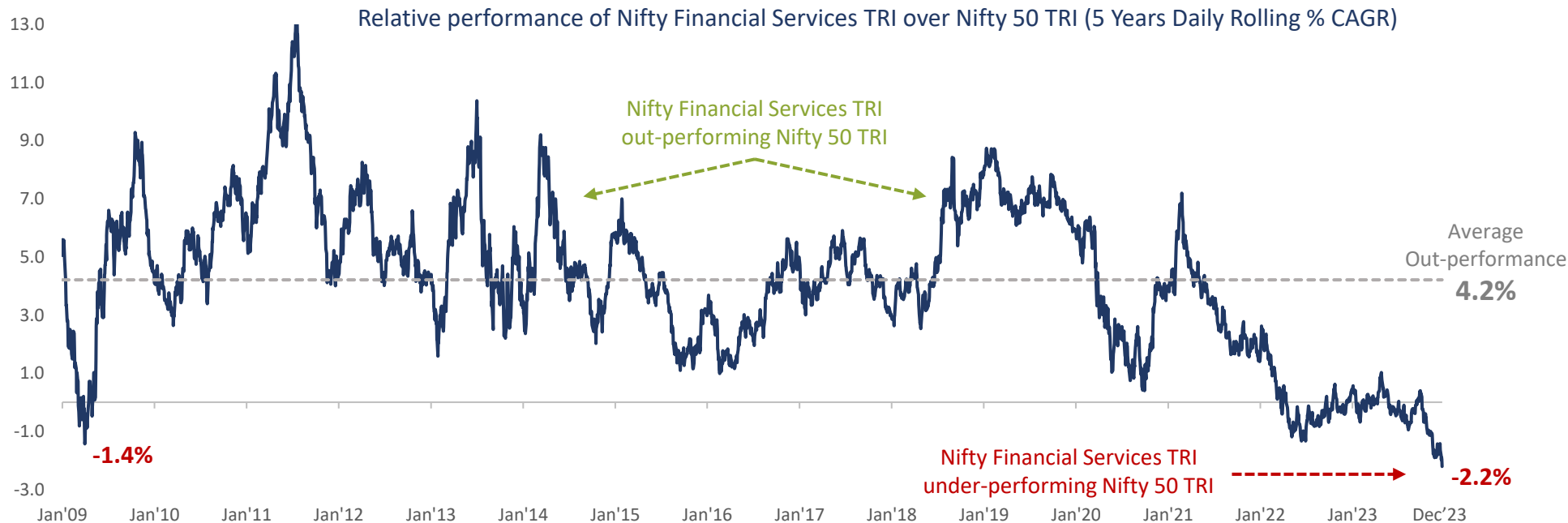
Source: MFIE and Internal Research. For lumpsum 10 Years Daily Rolling CAGR considered from 1-Jan-04 (inception date of Nifty Financial Services TRI) to 22-Dec-23, first observation recorded on 1-Jan-14. 10 Year Monthly Rolling XIRR considered from 01-Jan-04 to 01-Dec-23, first observation recorded on 01-Jan-14. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Broader Market here is represented by Nifty 500 TRI. Above numbers are rounded-off to nearest decimal. Returns are in % CAGR. **Index performance does not signify scheme performance.**

Financials Services underperformed the broader market during Last 4 Years (Nifty Financial Services TRI vs Key Indices as on 22nd Dec 2023)



The overhang of a merger between a heavyweight private sector bank and a housing finance company, succession planning of another heavyweight bank, outflow from FIs during the last couple of years, worries around disruption by fintech players, etc., were the primary reasons behind the underperformance of Financial Index. Most of these issues are now behind us.

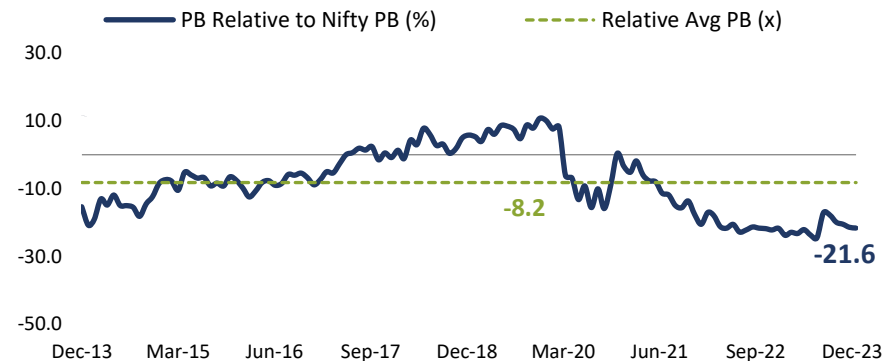
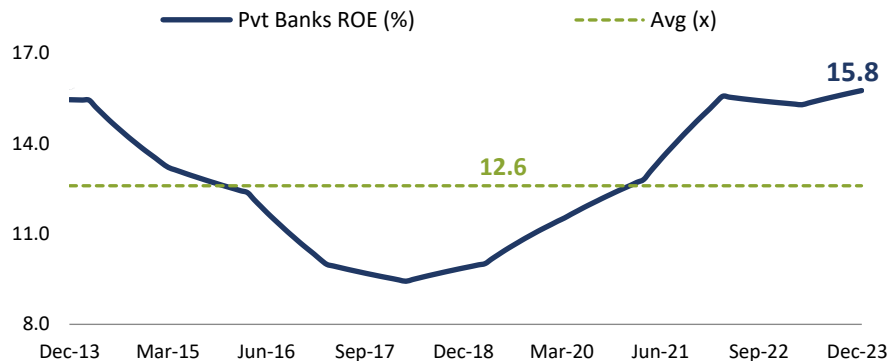
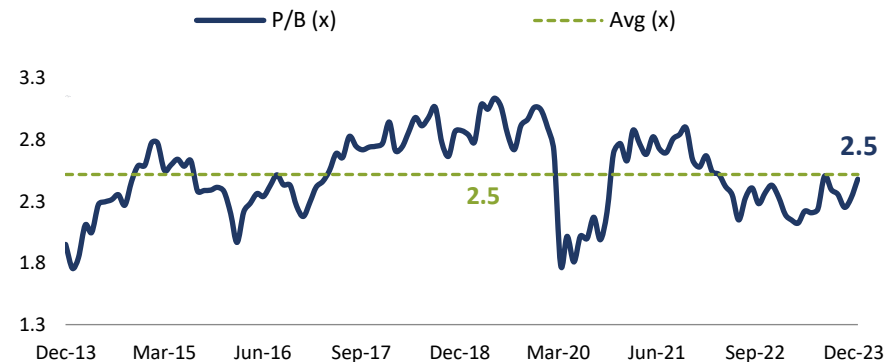
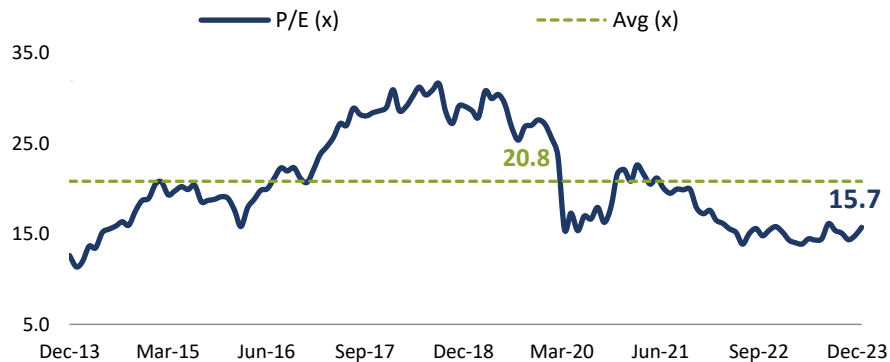
... but not the first time (5 Years Rolling Return Analysis for Nifty Financial Services TRI vs Nifty 50 TRI as on 22nd Dec 2023)



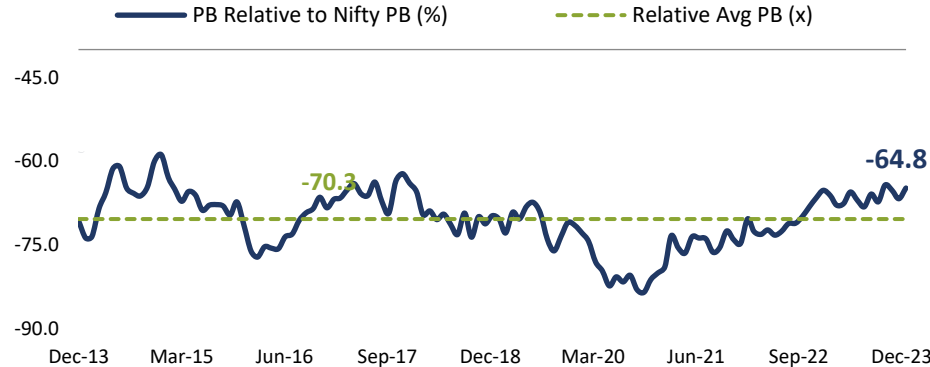
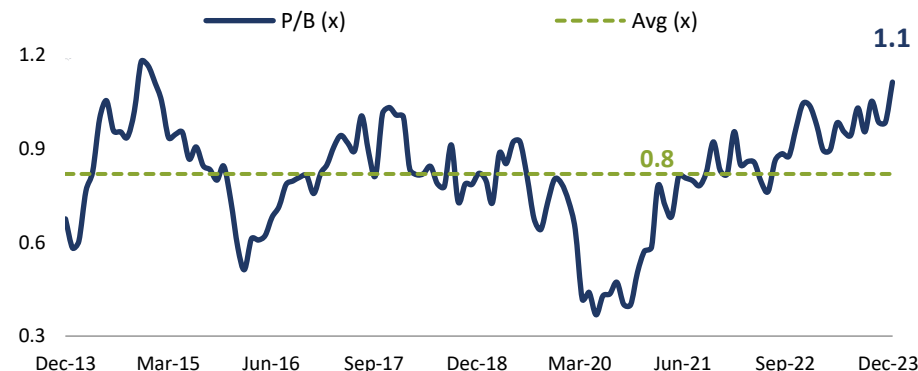
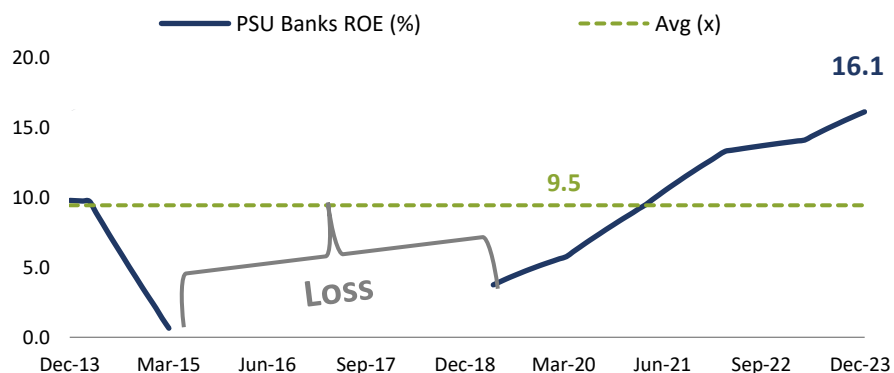
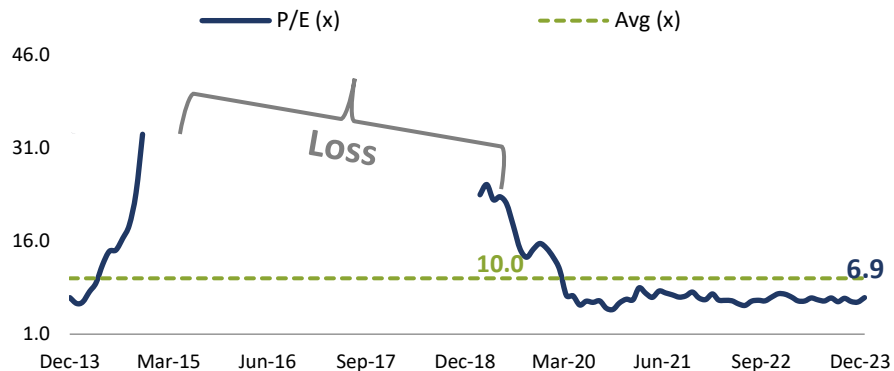
Financial Services faced many challenges (both local and global) over the last two decades. Current Under-performance by Nifty Financial Services TRI over Nifty 50 TRI is the highest in last fifteen years.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** 5 Years Daily Rolling CAGR considered from 1-Jan-04 to 22-Dec-23, first observation recorded on 1-Jan-09.

Valuation Perspective: Private Banks

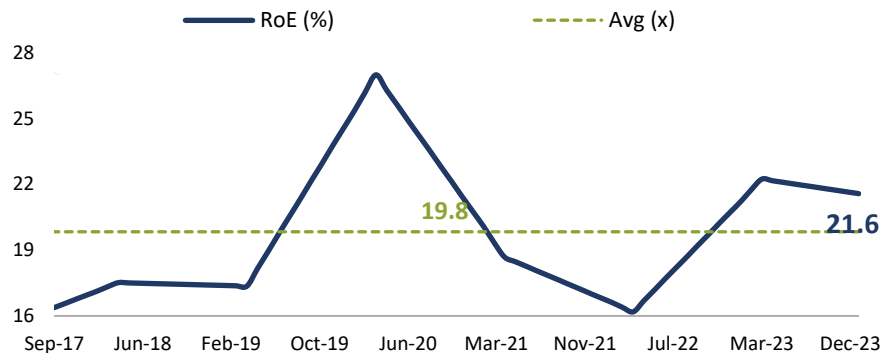
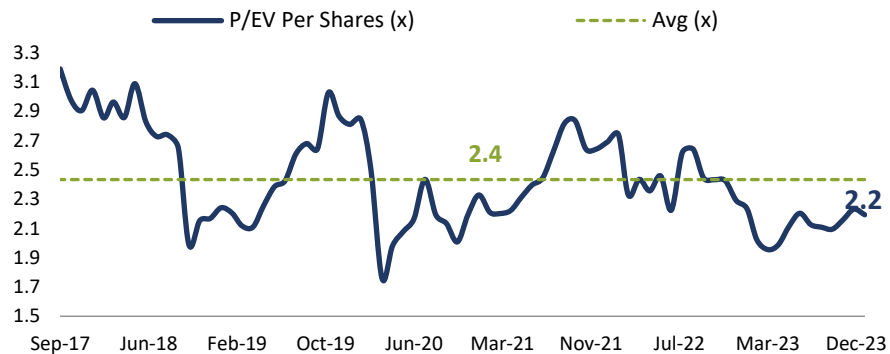


Valuation Perspective: PSU Banks

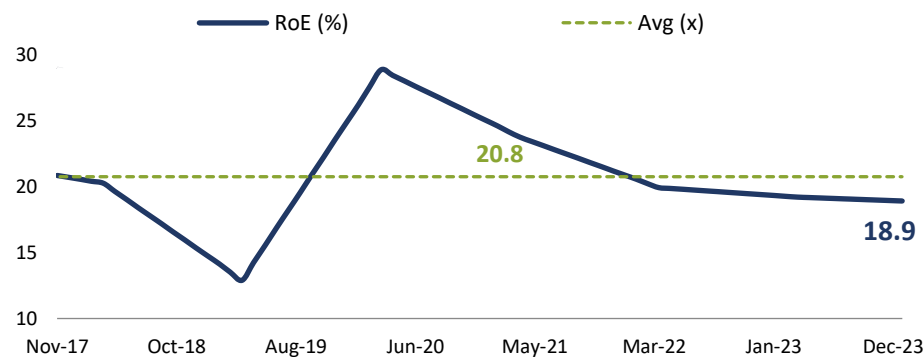
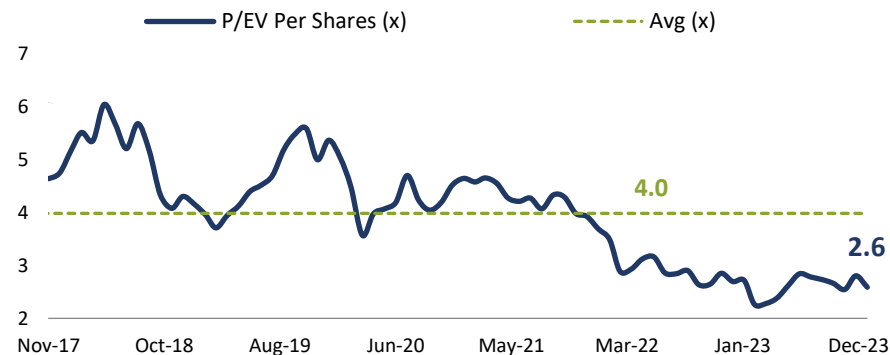


Valuation Perspective: Insurance

A Large Life Insurance Company



Another Large Life Insurance Company



Nifty Financial Services Index

Sub-Sector wise Weights (%)

Industry/Segment	Dec 2010	Dec 2020	Dec 2023
Private Sector Bank	52.3	58.6	69.8
Non Banking Financial Company (NBFC)	2.0	8.2	9.9
Public Sector Bank	17.5	4.3	7.1
Housing Finance Company	19.8	18.7	0.5
Holding Company	4.2	2.8	2.7
Financial Institution	2.7	1.1	3.2
Investment Company	1.6	-	-
Life Insurance	-	4.4	4.5
General Insurance	-	1.4	1.1
Asset Management Company	-	0.6	0.9
Exchange and Data Platform	-	-	0.3
Grand Total	100.0	100.0	100.0

The Nifty Financial Services Index is skewed towards Banks and NBFCs, which represent ~87% of the index currently.

Many emerging business segments currently not adequately represented by the index. Some of these segments are expected to grow at a faster pace.

Our BFSI Coverage

Sub-Sector wise break-up

Sub-Sector	Number of Stocks under Coverage for BFSI
NBFC	45
Banks	38
Housing Finance Co.	3
Holding Co	3
Broker	11
Insurance (Life + General)	10
Asset Management Co.	4
Ratings	3
Distributor	2
Exchange	2
Fintech	2
Registrar & Transfer Agent	2
Wealth Management	2
Depositories	1
Grand Total	128 and growing ...

Our large BFSI coverage has adequate attention to emerging business segments. Some of these segments are expected to grow at a faster pace. Also, the list is expected to grow as more and more businesses are expected to be listed in near future.

The number of stocks mentioned are tentative and for understanding purpose only. However, final portfolio can have higher or lower number of stocks as well depending on prevailing market conditions. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme. BFSI = Banking, Financial Services and Insurance. Data as on 22nd December 2023.

Why WhiteOak Capital Banking & Financial Services Fund ?

Pure play in **Multi-Year Structural Growth Theme** for India

Benchmark Index and most of the diversified Mutual Fund schemes are **heavily tilted towards lenders**

Many **high growth opportunities** are emerging in non-lending financial institution space

WhiteOak Capital has a **large and experienced analyst's team** tracking large investable universe within the theme itself

Team is well equipped to create a **diversified portfolio within the theme** with reasonable exposure to **high growth emerging opportunities** as well





Corporate Profile of WhiteOak Capital Group



Founded by
Prashant Khemka
in June 2017



AUM
~US\$ 7.84 Bn
(~Rs. 65,125 Crore)



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



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**

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

Large and Growing Investment Team at WhiteOak Capital Group Level (Slide 1/2)

Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage	
	Prashant Khemka¹ (25) Founder		Fadrique Balmaseda⁴ (11) Consumer, Realty, Commodities		Ramesh Mantri (20) CIO, Equities (AMC)		Dheeresh Pathak (17) Healthcare, Materials		Parag Jariwala³ (17) Financials		Tejkanan Magesh (3) Financials
	Manoj Garg² (27) Healthcare, Materials, Auto		Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities		Trupti Agrawal (15) Financials, Cons Disc		Naitik Shah Healthcare, Materials		Rohit Chordia³ (19) Consumer, Comm Svcs, Energy, Utils		Kshitij Bansal (2) Consumer, Realty
	Sanjay Vaid¹ (34) Trading		Krishna Sathyamoorthi¹ Healthcare, Consumer, Industrials		Ashish Agrawal (18) Trading		Ishanya Chanana Generalist		Anand Bhavnani⁶ (12) Financials		Kritik Jain Financials
	Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs		Charles Woo² Trading		Shariq Merchant (11) Consumer, Realty		Adithi Duggad (3) ESG Advisor		Chaitanya Kapur³ (6) Trading		Samvit Bordia Consumer, Materials
	Arthur Kadish¹ (16) Consumer, Realty		Yu Heng Ong¹ Consumer Disc		Neeraj Parkash (6) Industrials, Energy, Utils		Piyush Baranwal (15) Fixed Income		Aman Kapadia³ (6) Forensics, ESG, Primary Research		Yash Verma Cons Disc, Industrials, Commodities
	Lim Wen Loong⁴ (11) Info-Tech, Industrials		George Chen¹ Info-Tech, Industrials		Vineet Narang (2) Generalist		Deep Mehta (9) Fixed Income		Darshak Lodhiya³ (3) Financials, Auto		Shane Mathews Financials
	Nori Chiou¹ (11) Info-Tech, Industrials		Joshua Chu¹ Consumer		Shubham Aggarwal Healthcare, Materials				Pratyush Agarwal³ (4) Info-Tech, Comm Svcs		Sadeev Singh Financials

Well resourced team with experience across emerging and developed markets

¹Employees of White Oak Capital Partners Pte Ltd. ²WhiteOak Capital AMC ³White Oak Capital Management Consultants LLP (WOCM); ⁴White Oak Capital Management (Spain), Sociedad Limitada, ⁵Acorn Asset Management Ltd, ⁶Ashoka WhiteOak Capital Management (GIFT) LLP.

Large and Growing Investment Team at WhiteOak Capital Group Level (Slide 2/2)

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	Generalist
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	Joshua Chu	SGP								-								
10	Tejkan Magesh	IND																
11	Kshitij Bansal	IND																
12	Shane Mathews	IND																
13	Prashant Khemka	SGP																
14	Manoj Garg	SGP																
15	Ayush Abhijeet	SGP																
16	Anand Bhavnani	IND																
17	Vineet Narang	IND																
18	Pratyush Agarwal	IND																
19	Yash Verma	IND																
20	Samvit Bordia	IND																
21	Darshak Lodhiya	IND																
22	Aman Kapadia	IND																
23	Adithi Duggad	IND																
24	Sanjay Vaid	SGP																
25	Charles Woo	MUS																
26	Ashish Agrawal	IND																
27	Ramesh Mantri	IND																
28	Trupti Agrawal	IND																
29	Dheeresh Pathak	IND																
30	Shariq Merchant	IND																
31	Neeraj Parkash	IND																
32	Nikunj Sarda	IND																
33	Sadeev Singh	IND																
34	Parag Jariwala	IND																
35	Rohit Chordia	IND																
36	Kritik Jain	IND																
37	Naitik Shah	IND																
38	Sanket	IND																
39	Chaitanya Kapur	IND																
40	Radhika Maheshwari	IND																
41	Shubham Aggarwal	IND																
42	Nikhil Kochar	IND																
43	Armaan Wadhawan	IND																
44	Ishanya Channana	IND																
45	Saahas Jain	IND																

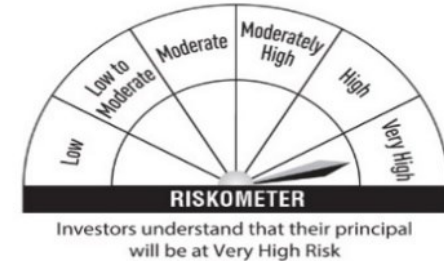
Structure & Key Terms

NFO Period	16 th January 2024 to 30 th January 2024
Scheme Category	Equity- Thematic Fund
Type of Scheme	An open ended equity scheme investing in banking & financial services sector
Investment Objective	The primary objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity related instruments of banks & companies engaged in Financial Services Sector. However, there can be no assurance or guarantee that the investment objective of the Scheme will be realized.
Asset Allocation Pattern	<p>Equity & Equity related Instruments of Banks & companies engaged in financial services sector# : 80% - 100% (Risk Profile - Very High)</p> <p>Equity & Equity related Instruments companies other than above : 0% - 20% (Risk Profile - Very High)</p> <p>Debt Securities and Money Market Instruments: 0% - 20% (Risk Profile - Low to Medium)</p> <p>Units issued by REITs and InvITs: 0% - 10% (Risk Profile - Very High)</p> <p>## Financial Services Sector list as mentioned in the SID (For detailed asset allocation, please refer to the Scheme Information Document)</p>
Plans	Regular Plan & Direct Plan
Options	Growth Option
Minimum Application Amount	<p>For Lumpsum: Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter</p> <p>For SIP: Rs. 100 for Weekly, Fortnightly & Monthly Frequency, Rs. 500 for Quarterly SIP (and in multiples of Re. 1 thereafter), Min. SIP installments: For weekly, Fortnightly, Monthly installments- 4, For Quarterly installments- 6</p>
Load Structure	<p>Entry Load: Nil.</p> <p>Exit Load: 1.00% if Units are redeemed/ switched-out within 1 month from the date of allotment., Nil thereafter</p>
Fund Manager	Ms. Trupti Agrawal (Equity), Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Mr. Shariq Merchant (Overseas Investments)
Benchmark Index	Nifty Financial Services Total Return Index (TRI)

WhiteOak Capital Banking & Financial Services Fund (An open ended equity scheme investing in banking & financial services sector) is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity & equity related instruments in banking & financial services sector

***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. The AMC will evaluate the Risk-o-Meter on a monthly basis and shall disclose the same along with the portfolio disclosure.

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