

Energize your Investment with the Power of Supplements

Presenting

WHITEOAK CAPITAL PHARMA AND HEALTHCARE FUND

(An open ended equity scheme investing in Pharma and Healthcare sector.)

NFO Period:
16th - 30th Jan, 2024

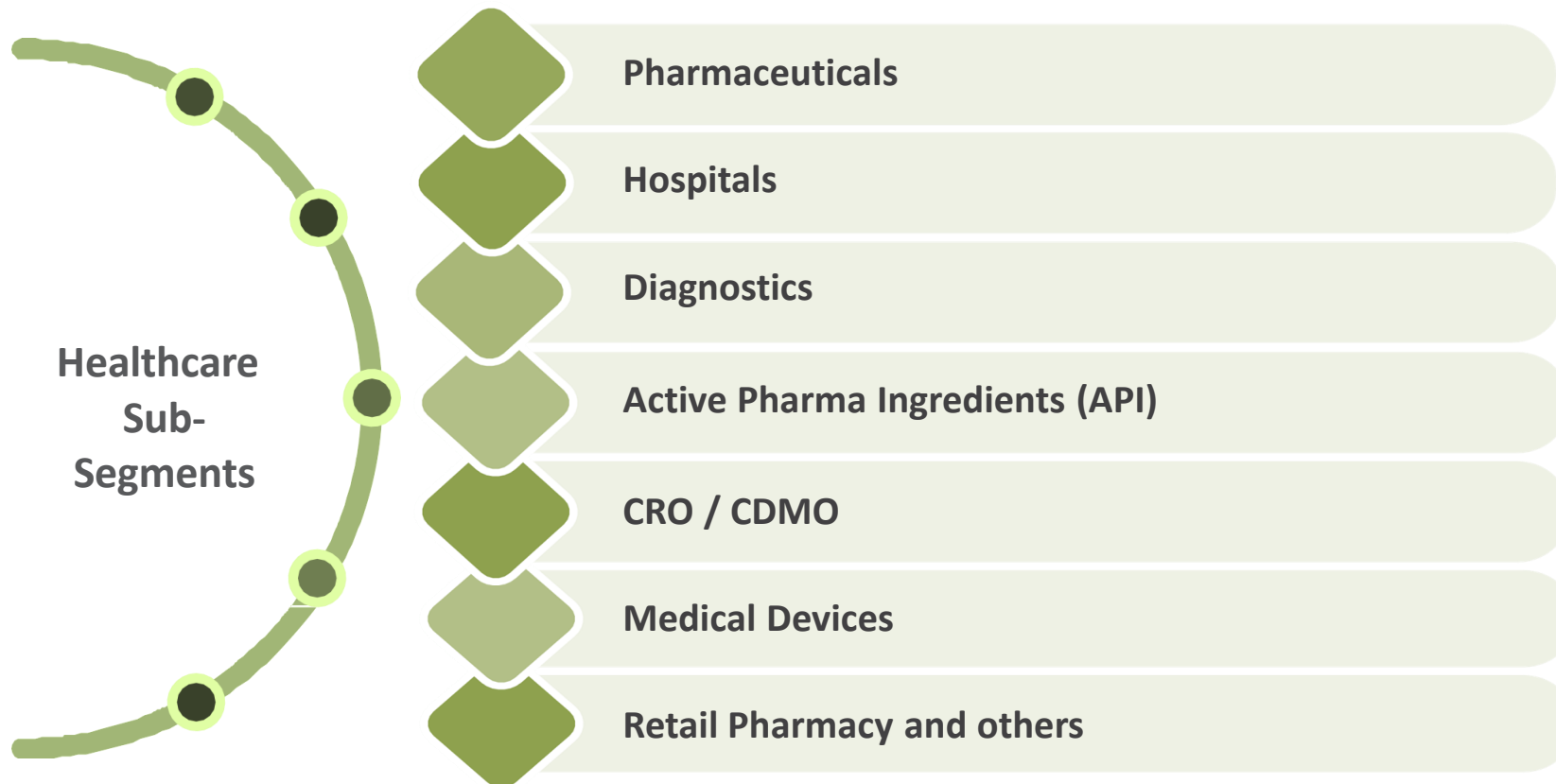


Healthcare: A Structural Long-term Theme

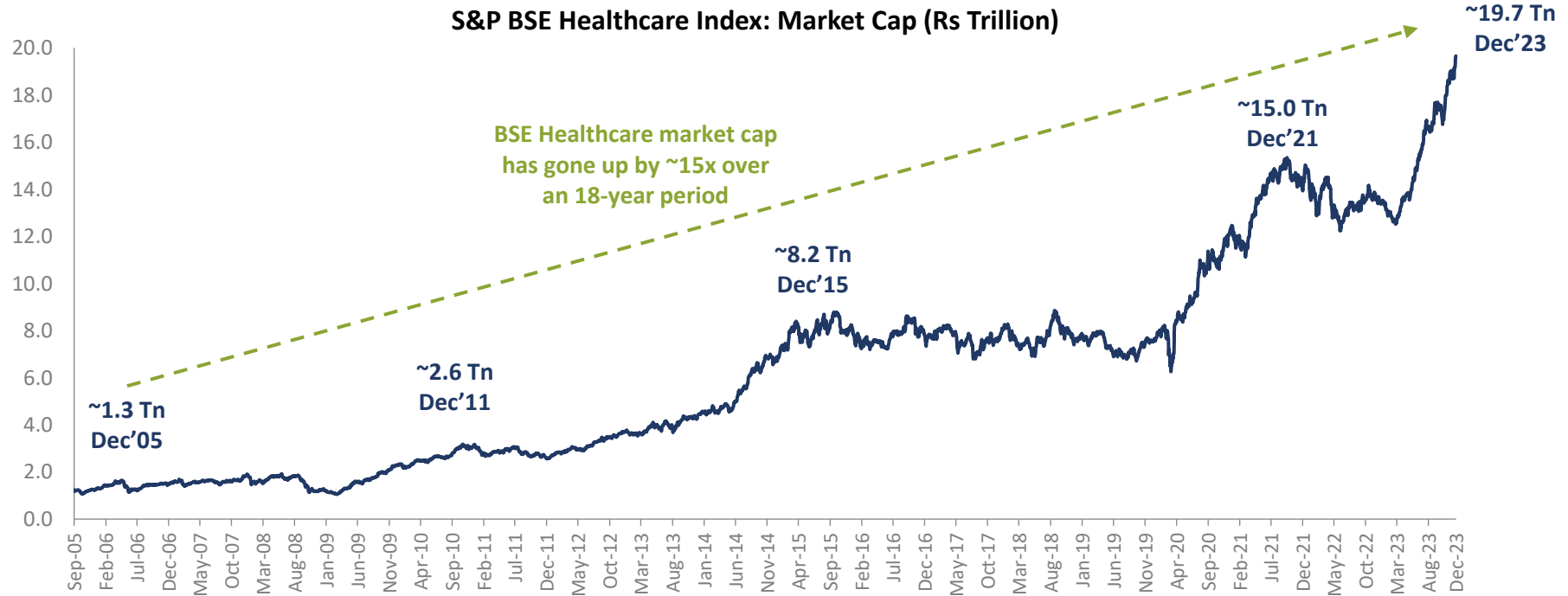


Type of Themes	Secular Theme	Structural Theme	Cyclical Theme
Driven by	They are driven by fundamental and persistent factors	They are caused by changes in the underlying structure of an economy, industry, or market.	They are often linked to the business cycle and sometimes event-driven.
Duration	Secular 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.

Healthcare Landscape in India



Healthcare has emerged as one of the prominent themes in India



Room for Growth

One Foreign Pharma Company > Entire Healthcare Sector in India

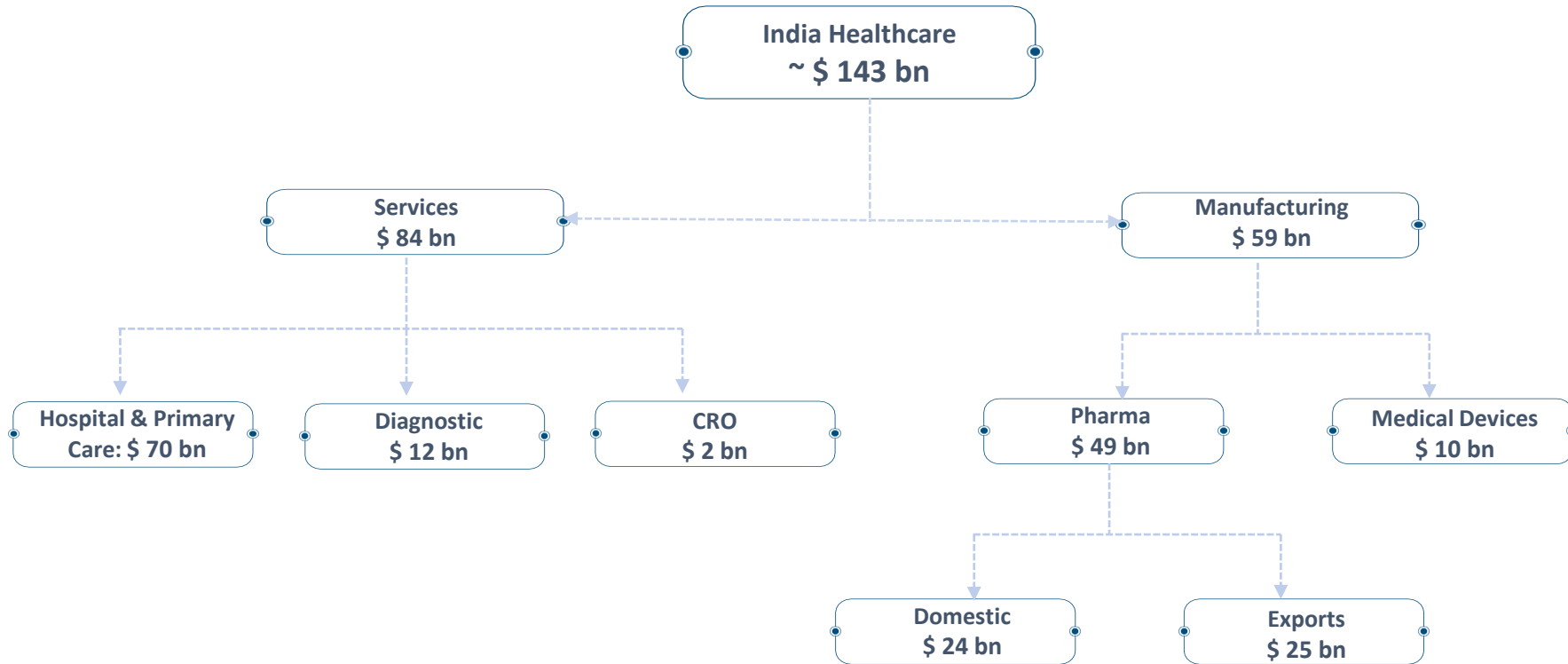
MarketCap (USD bn)



One of the Large Foreign Pharma Companies is 4.6x of India's Top 5 Pharma Companies.

India's Healthcare Sector

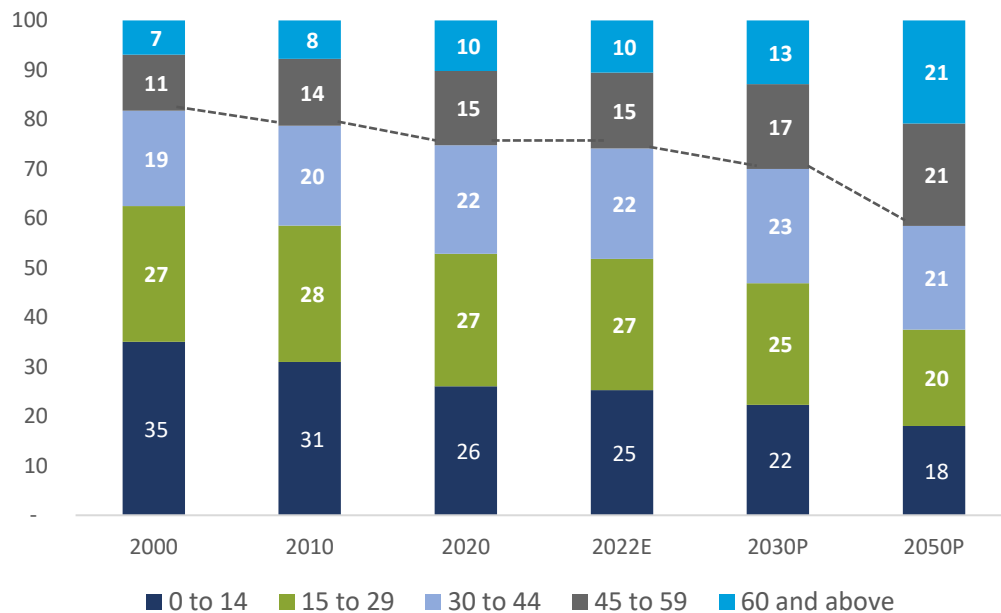
~ US\$ 143 bn Revenue Market Size (FY23E)



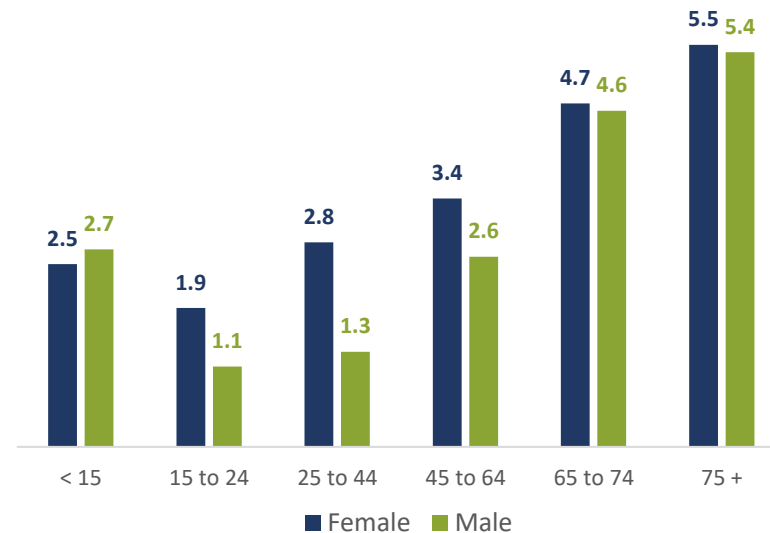
Healthcare sector has a long run-way for growth

Population ageing

Break-up of India's population by age



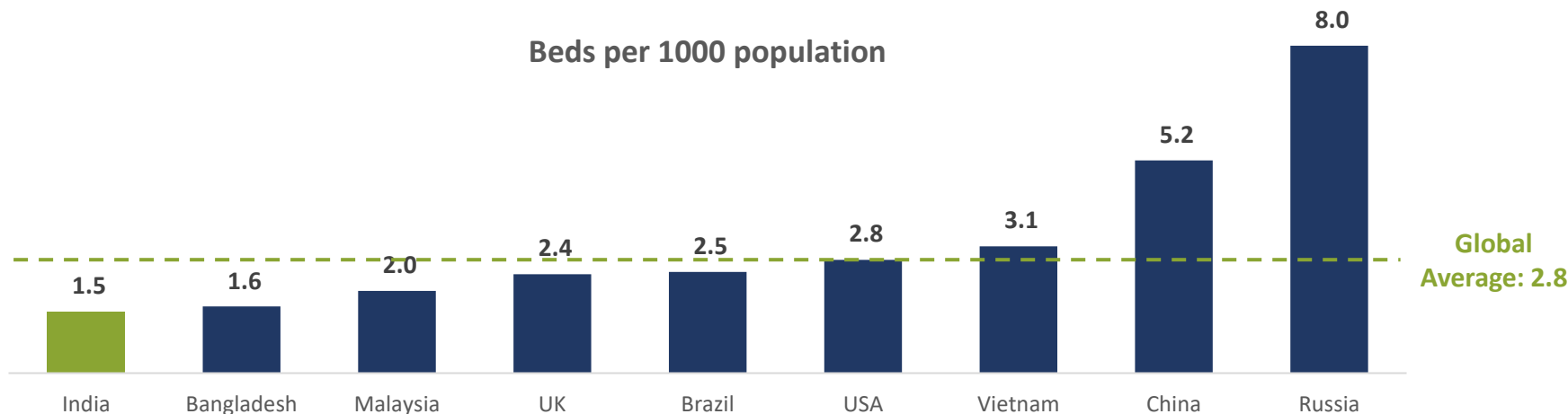
Hospital visits per annum per age group materially higher among adults >45 years of age



% population above age 45 to increase from 18% in 2000 to 25% by 2022E and 42% by 2050

Healthcare sector has a long run-way for growth

India is massively under-invested in hospital infrastructure



For understanding purpose only. Source: WHO database, CRISIL MI&A research, OECD database accessed in December 2023, Statista, TheSun - News reports, General Statistics Office - Vietnam, BDA Partners Report, White Oak Internal Research. Note: India bed density is for FY22, Malaysia bed density is for CY20 and rest of the countries is for CY21. Above numbers are approximate and subject to rounding errors.

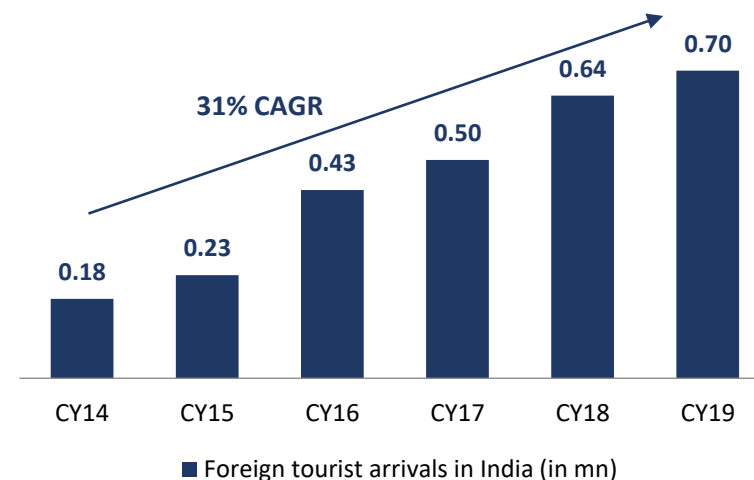
India: Capitalizing on Medical Tourism

Comparable clinical outcomes at significantly lower costs

Country-wise cost of key treatment procedures (in \$)

Ailments (\$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500

Growth in Medical Tourists in India



India: Large opportunity for CRO & CDMO

Large scientific talent pool at affordable cost structures

Equivalent qualified talent at significantly lower cost

Country	Local currency symbol	Salary in local currency	In US\$
India	INR	18,93,297	22,807
China	CNY	365,358	51,249
UK	GBP	67,369	85,478
USA	USD	126,920	126,920
Switzerland	CHF	133,263	153,352

CRO/CDMO the new IT?

Key success factor	IT Services	CRO/CDMO
Quality talent pool	Yes	Yes
Cost-competitiveness	Yes	Yes
Trust/ Respect for Client IP	Yes	Yes
Size of market	US\$ 1,305Bn ⁽¹⁾	US\$ 140Bn ⁽¹⁾
India's market share	13.2% ⁽¹⁾	<3%

Wealth Creation over the Long Term

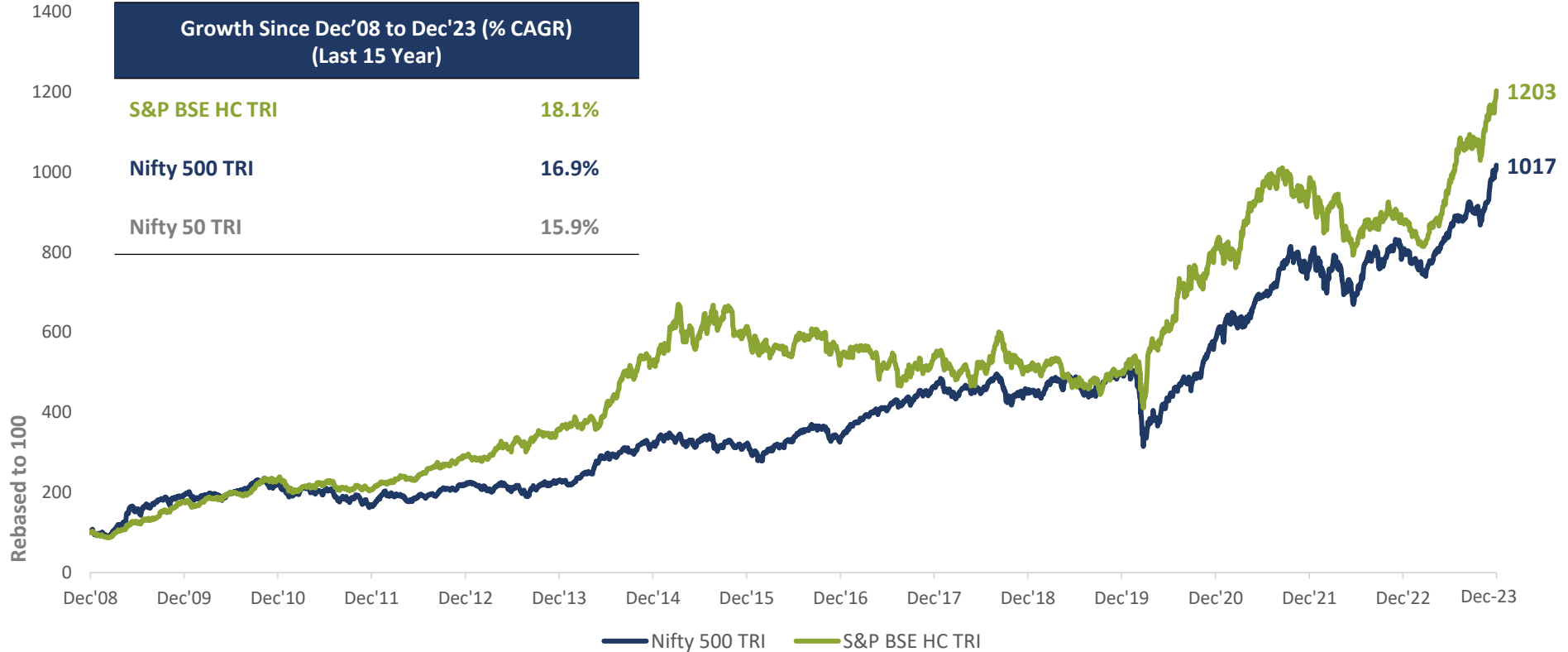
But ... (continued on next slide)

Growth Since Dec'08 to Dec'23 (% CAGR)
(Last 15 Year)

S&P BSE HC TRI 18.1%

Nifty 500 TRI 16.9%

Nifty 50 TRI 15.9%



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.** Period: Last 15 Years i.e. from 29th Dec 2008 to 28th Dec 2023. Broader Market here is represented by Nifty 500 TRI.

Wealth Creation over the Long Term

... with Low Correlation with Broader Market Indices

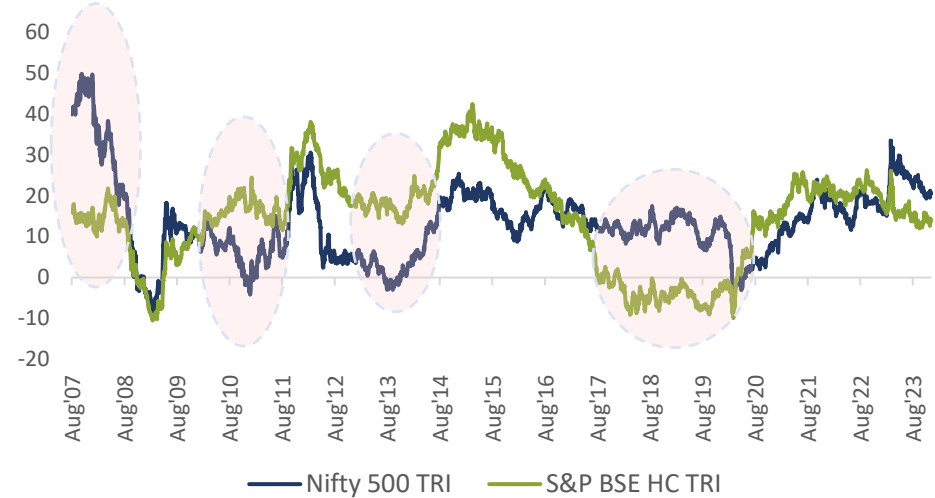
1 Year CAGR Daily Rolling

Correlation: 0.65



3 Years CAGR Daily Rolling

Correlation: 0.31



Correlation between S&P BSE HC TRI and Broader Market (Nifty 500 TRI)^

on 1 year CAGR daily rolling basis →

0.65

on 3 years CAGR daily rolling basis →

0.31

Healthcare index can provide low-correlated return stream compared with broader market and potentially enhance risk-adjusted return of overall portfolio for investors.

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.** ^Daily Rolling CAGR considered for correlation from 23-Aug-2004 (inception date of S&P BSE HC TRI) to 28th Dec 2023, first observation recorded on 23-Aug-05 (for 1 year basis), 23-Aug-07 (for 3 years basis). Broader Market here is represented by Nifty 500 TRI.

Defense During Market Fall

S&P BSE HC TRI vs Broader Market Index (Slide 1 of 2)

Calendar Year 2008



Calendar Year 2011



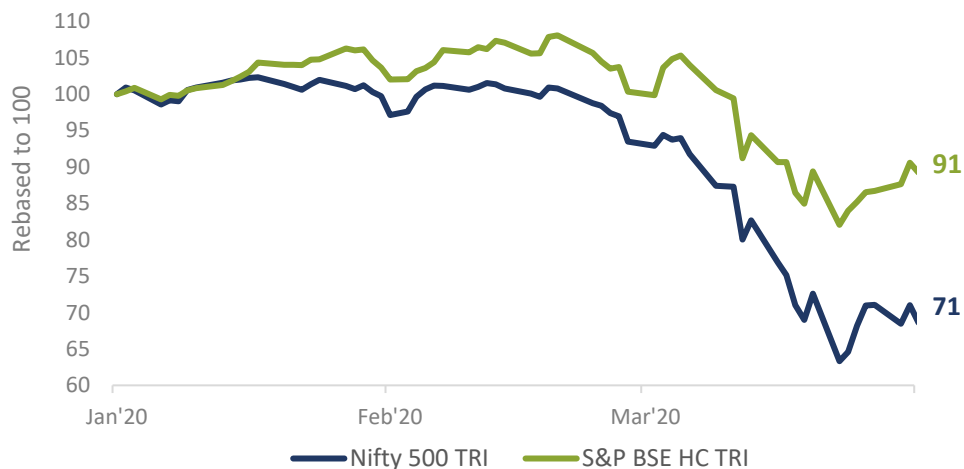
Calendar Year →	2008	2011
S&P BSE HC TRI	-33%	-12%
Nifty 500 TRI (Broader Market)	-57%	-27%

As we can observe from adjacent table, Healthcare index has limited the downside during challenging years like calendar year 2008 and 2011.

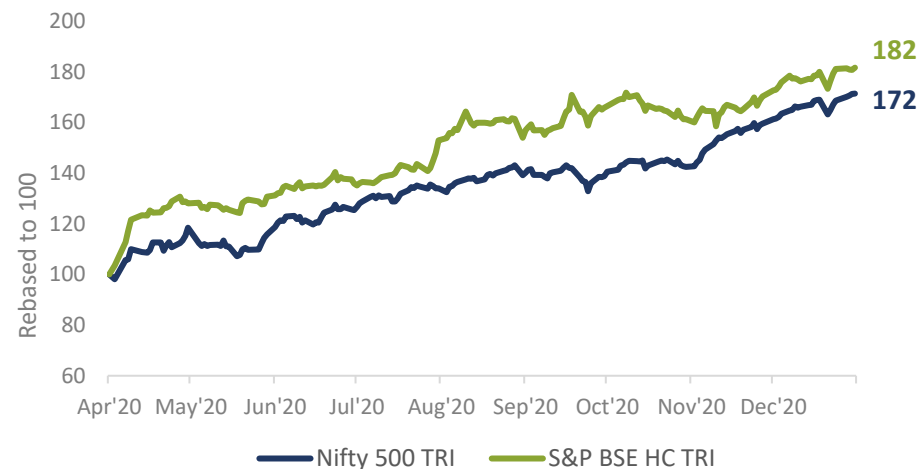
Defense During Market Fall

S&P BSE HC TRI vs Broader Market Index (Slide 2 of 2)

Q1 Calendar Year 2020 (Jan to Mar)



Q2 to Q4 Calendar Year 2020 (Apr to Dec)



Calendar Year 2020

S&P BSE HC TRI

Nifty 500 TRI (Broader Market)

Q1

-9%

-29%

Q2-Q4

+82%

+72%

Full Year





+62%

+18%

Calendar Year 2020 was one of the most volatile year in recent times. Healthcare Index has delivered better investor experience compared with broader market index.

Wealth Creation over the Long Term

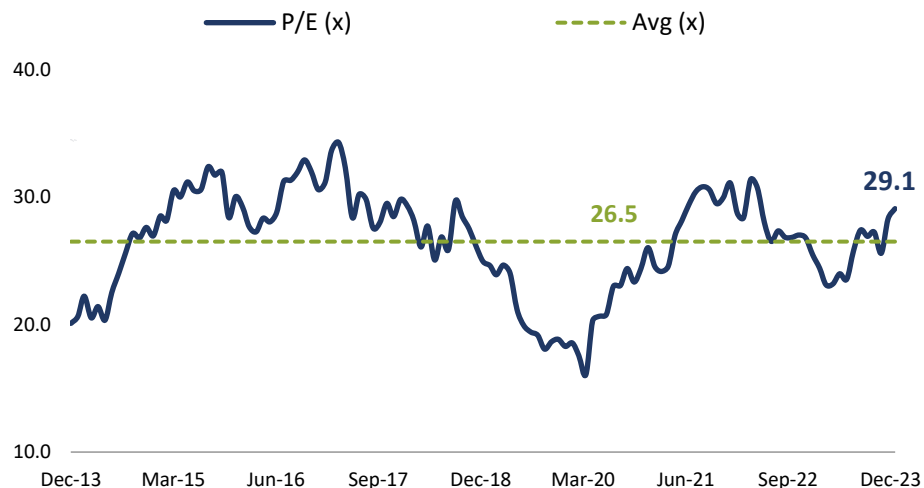
10 Years Daily Rolling CAGR (as on 28th Dec 2023)

Index Name -->	S&P BSE HC TRI	Nifty 500 TRI
Minimum Return (%)	8.4 	5.0
Maximum Return (%)	23.1	18.5
Average Return (%)	15.3	12.5
Median Return (%)	14.9	12.5
Observations with Less than 6% CAGR	0	7
Observations with 6% to 10% CAGR	14	545
Observations with 10% to 15% CAGR	1176  99%	1166  76%
Observations with Above 15% CAGR	1121	593
Total	2311 Observations	
S&P BSE HC TRI outperforming Nifty 500 TRI	1858 Observations (80% of times) 	
Average Outperformance	2.77% CAGR	

Historically, S&P BSE HC TRI has delivered better returns on average while limiting downside compared with Broader Market.

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.** ^Daily Rolling CAGR 23-Aug-2004 (inception date of S&P BSE HC TRI) to 28th Dec 2023 with first observation recorded on 25-Aug-14. Above numbers are rounded-off to nearest decimal. Broader Market here is represented by Nifty 500 TRI.

Valuation Perspective: Healthcare



Constituents of S&P BSE Healthcare Index

Availability of Large Heterogeneous Businesses in Healthcare Space

S&P BSE Healthcare Index (Sub-Sector)	Weight (%)	Number of Companies
Diversified Pharma	53.33	32
Hospital	19.52	14
API / CRAMS	15.48	27
Domestic Pharma	8.46	13
Diagnostic	2.23	6
Medical Equipment	0.94	2
Pharmacy	0.05	1
Total	100%	95

S&P BSE Healthcare Index (Market Cap)	Weight (%)	Number of Companies
Large Cap	46.3	7
Mid Cap	29.8	14
Small Cap	23.9	74
Total	100%	95

Healthcare Theme has a large investible universe. The business model under each sub-segment is widely different and caters to different market needs.

Bottom-up stock picking is of utmost importance in this segment

Healthcare: Heterogeneous Sector

Opportunity for Active Fund Managers

Within each healthcare sub-segment there exists diverse business model with varying economic characteristics

Pharmaceuticals	<ul style="list-style-type: none">• Innovator companies• Branded-Generics	<ul style="list-style-type: none">• Generic-Generic• API	<ul style="list-style-type: none">• Diversified pharma
Hospitals	<ul style="list-style-type: none">• Multi specialty• Single specialty	<ul style="list-style-type: none">• Asset Heavy• Asset Light	<ul style="list-style-type: none">• Hub and Spoke
Diagnostic Services	<ul style="list-style-type: none">• Radiology• Pathology	<ul style="list-style-type: none">• B2B• B2C	
CRO / CDMO	<ul style="list-style-type: none">• Discovery• Pre-Clinical	<ul style="list-style-type: none">• Clinical Development• Commercial Manufacturing	

Bottom-up stock picking is of utmost importance in this segment

Healthcare: Heterogeneous Business Model

Diverse performance of various sub-segments

Calendar Year Wise Performance (Median % Return) of Various Sub-segments of S&P BSE HC Index

Sub-Sector	Diversified Pharma	Domestic Pharma	Hospital	API / CRAMS	Diagnostic	Medical Equipment
CY 2013	14%	21%	-11%	12%	211%	62%
CY 2014	103%	44%	20%	144%	19%	167%
CY 2015	34%	44%	62%	80%	52%	-10%
CY 2016	-12%	-3%	8%	3%	18%	-3%
CY 2017	22%	12%	13%	10%	2%	47%
CY 2018	-22%	19%	-33%	-29%	4%	-20%
CY 2019	-16%	28%	6%	-2%	7%	-1%
CY 2020	68%	27%	48%	140%	62%	134%
CY 2021	5%	12%	55%	41%	72%	90%
CY 2022	-18%	-11%	8%	-26%	-39%	1%
CY 2023	42%	47%	60%	28%	21%	21%

Bottom-up stock picking is of utmost importance in this segment

For understanding purpose only. Source: Bloomberg, Sub-sectors are internal bifurcation of WhiteOak Capital. The stock(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s). 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. **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.** API: Active Pharma Ingredients; CRAMS: Contract Research and Manufacturing Services.

Pharma: Heterogenous business models

Revenue Mix for Select Pharma Names

Revenue Mix (FY23) →	India Branded Formulation	Rest of World Branded Formulation	USA	Rest of World Generics	Others (Incl. API, CDMO)
Pharma Co. 1	32%	18%	31%	14%	5%
Pharma Co. 2	44%	19%	26%	9%	3%
Pharma Co. 3	20%	19%	41%	7%	13%
Pharma Co. 4	100%	0%	0%	0%	0%
Pharma Co. 5	52%	10%	12%	21%	6%
Pharma Co. 6	42%	8%	44%	3%	3%
Pharma Co. 7	0%	8%	47%	30%	15%
Pharma Co. 8	37%	17%	33%	5%	7%
Pharma Co. 9	70%	8%	22%	0%	0%
Pharma Co. 10	66%	0%	0%	0%	34%

For understanding purpose only. Source: Company Data, WhiteOak Capital's estimates. The stock(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s). 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. API: Active Pharma Ingredients; CDMO: Contract Development & Manufacturing Organization

Pharma: Differing Business Economics

Branded-Generic Domestic vs Generic-Generic Exports

Type of Business Model →	Branded-Generic Domestic	Generic-Generic Exports
Fixed Assets Turnover	5.0 x	2.0 x
Working Capital % of Revenue	10%	50%
Capital Turnover	3.3 x	1.0 x
EBITDA Margin %	26%	16%
D&A	1%	3%
EBIT Margin %	25%	13%
Pre Tax ROIC	81%	13%
Post Tax ROIC	61%	10%

EBITDA: Earnings before Interest, Tax, Depreciation & Amortization, **ROIC:** Return on Invested Capital, **D&A:** Depreciation & Amortization



Great Business

Well managed and scalable business,
with superior returns on capital

Attributes of Great Business

Superior returns on incremental capital

Scalable long term opportunity

Strong execution and governance



Valuation

Current price at a substantial
discount to intrinsic value

Valuation

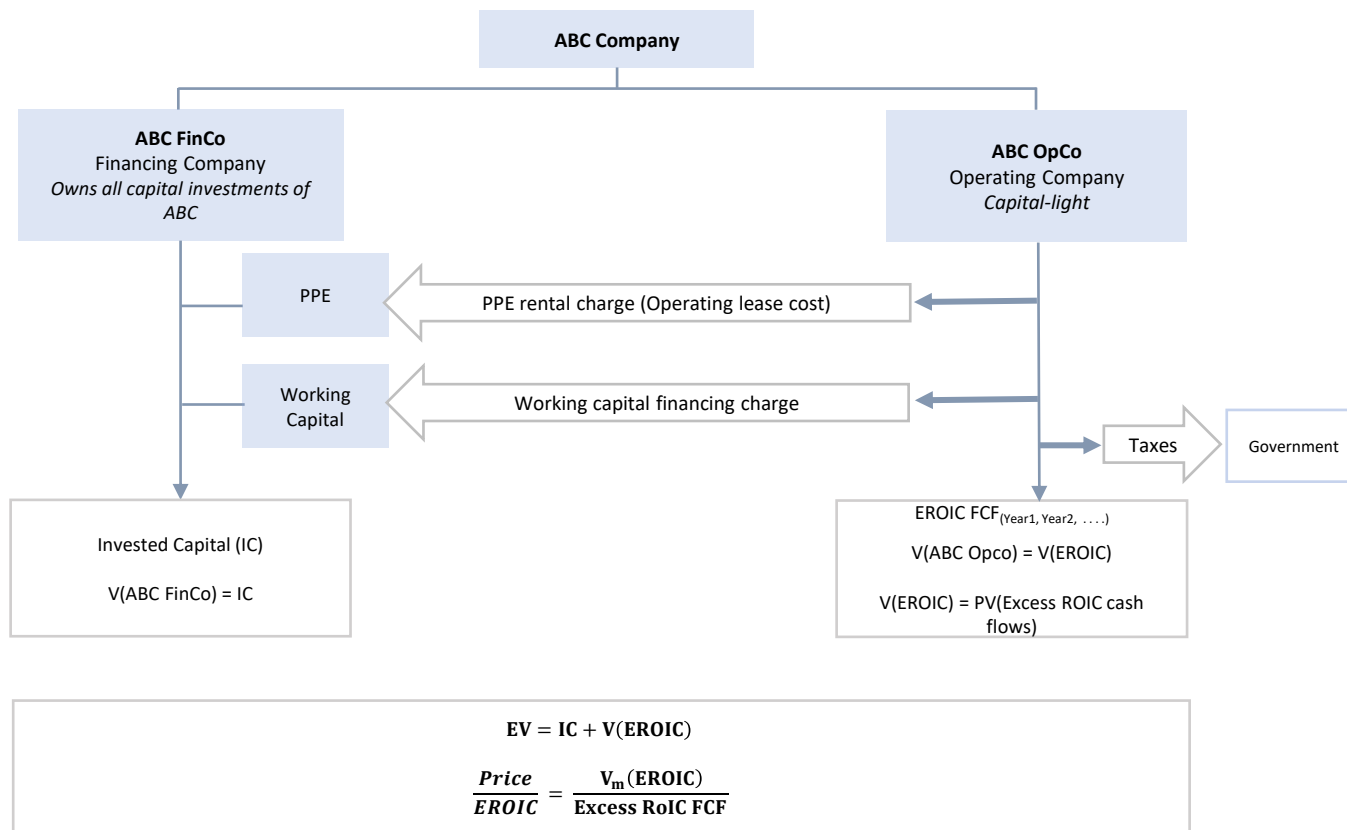
Intrinsic value = present value of future cash flows

Value excess returns on capital vs capital employed

At WhiteOak we believe, “Outsized returns can be earned over time
by investing in **Great Businesses** at **Attractive Valuations**”.

OpcoFinco Analytical Framework

Unique Process to Evaluate Relative Valuation



Why WhiteOak Capital Pharma and Healthcare Fund

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

Potential to create wealth over the long term with **Low Correlation** with Broader Market Indices

Heterogeneous Business Model: Opportunity for Active Fund Managers

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





WHITEOAK
CAPITAL MUTUAL FUND

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	
	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
	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 Chordia¹ (19) Consumer, Comm Svcs, Energy, Utils
	Sanjay Vaid¹ (34) Trading		Krishna Sathyamoorthi¹ Healthcare, Consumer, Industrials		Ashish Agrawal (18) Trading		Ishanya Chanana Generalist		Anand Bhavnani⁶ (12) 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
	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
	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
	Nori Chiou¹ (11) Info-Tech, Industrials		Joshua Chu¹ Consumer		Shubham Aggarwal Healthcare, Materials				Pratyush Agarwal³ (4) Info-Tech, Comm Svcs
									Tejkanan Magesh (3) Financials
									Kshitij Bansal (2) Consumer, Realty
									Kritik Jain Financials
									Samvit Bordia Consumer, Materials
									Yash Verma Cons Disc, Industrials, Commodities
									Shane Mathews Financials
									Sadeev Singh Financials
									Nikhil Sarda Industrials, Consumer, Realty
									Sanket Comm Svcs, Commodities
									Nikhil Kochar Financials
									Armaan Wadhawan Industrials, Materials
									Saahas Jain Cons Disc, Realty
									Radhika Maheshwari Trading

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

Employees of ²WhiteOak Capital AMC

Employees of ³White Oak Capital Management Consultants LLP

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					-											

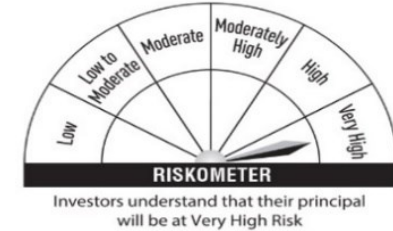
Structure & Key Terms

NFO Period	16 th January 2024 to 30 th January 2024
Scheme Category	Equity- Sectoral Fund
Type of Scheme	An open ended equity scheme investing in Pharma and Healthcare 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 Pharma and Healthcare companies. However, there can be no assurance that the investment objective of the Scheme will be realized.
Asset Allocation Pattern	Equity & Equity related Instruments of Pharma and Healthcare companies # : 80% - 100% (Risk Profile - Very High) Equity & Equity related Instruments companies other than above : 0% - 20% (Risk Profile - Very High) Debt Securities and Money Market Instruments: 0% - 20% (Risk Profile - Low to Medium) Units issued by REITs and InvITs: 0% - 10% (Risk Profile - Very High) # Pharma and Healthcare Sector companies list as mentioned in the SID (For detailed asset allocation, please refer to the Scheme Information Document)
Plans	Regular Plan & Direct Plan
Options	Growth Option
Minimum Application Amount	For Lumpsum: Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter 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
Load Structure	Entry Load: Nil. Exit Load: 1.00% if Units are redeemed/ switched-out within 1 month from the date of allotment., No Exit Load thereafter
Fund Manager	Mr. Ramesh Mantri (Equity), Mr. Dheeresh Pathak (Equity), Mr. Piyush Baranwal (Debt), Mr. Shariq Merchant (Overseas Investments)
Benchmark Index	S&P BSE Healthcare Total Return Index (TRI)

WhiteOak Capital Pharma and Healthcare Fund (An open ended equity scheme investing in Pharma and Healthcare sector) is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity & equity related instruments of Pharma and Healthcare companies

***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.

While reasonable endeavors have been made to present reliable data in the Presentation, but WhiteOak Capital Asset Management Limited does not guarantee the accuracy or completeness of the data in the Presentation. WhiteOak Capital Asset Management Limited or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by WhiteOak Capital Asset Management Limited and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject WhiteOak Capital Asset Management Limited and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision.

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