

**Diversification is an Art.  
Optimisation is a Science.**

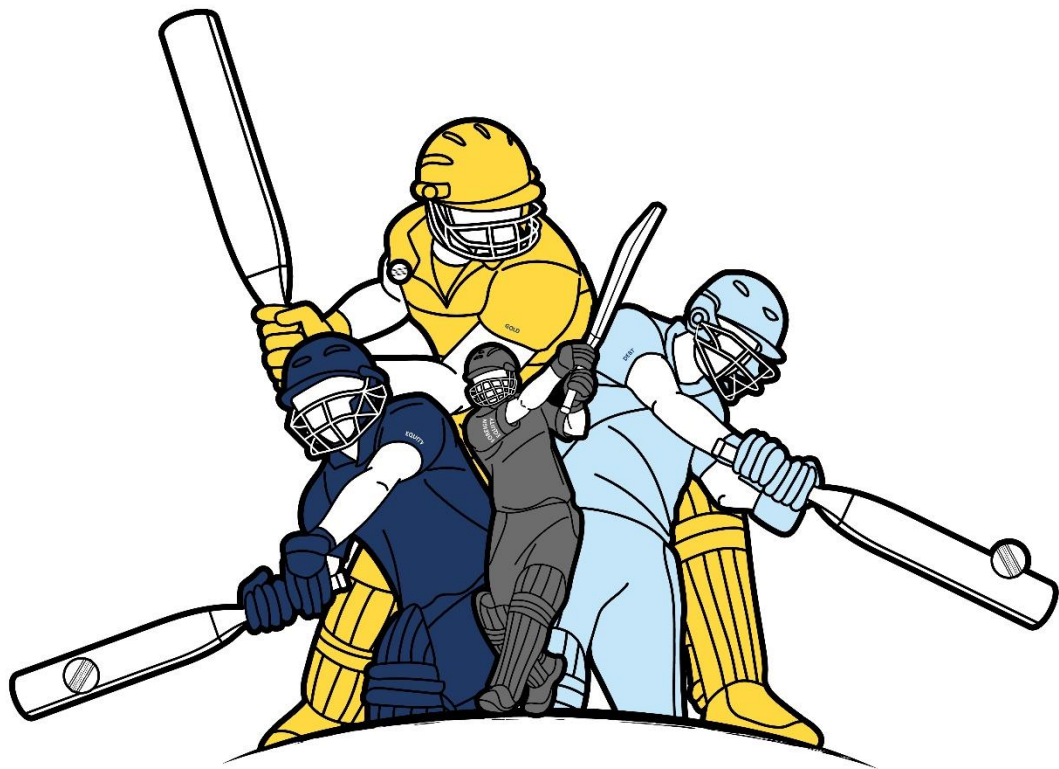
Presenting

**WHITEOAK CAPITAL  
MULTI ASSET  
ALLOCATION FUND**

(An open ended scheme investing in Equity & Equity Related Instruments,  
Debt & Money Market Securities and Gold/Silver related instruments)

**NFO Period:  
03<sup>rd</sup> - 10<sup>th</sup> May 2023**

THE ART AND SCIENCE OF INVESTING





**A chemical reaction occurs when two or more substances (reactants) are mixed and result in one or more new substances. For example, Respiration – we inhale oxygen which reacts with glucose and produces carbon dioxide, water, and energy.**

# Small Change, Large Effect !

Action and Reaction



2 atom of Hydrogen  
1 atom of Oxygen



**Water**



2 atom of Hydrogen  
**2 atom of Oxygen**



**Hydrogen Peroxide**

Mild **Antiseptic** used on the skin to prevent infection of minor cuts, scrapes, and burns

**Adding or subtracting a small atom can result into completely new substance.**

# Small Change, Large Effect !

Percentage (%) matters



1 atom of Carbon  
2 atom of Oxygen



## Carbon Dioxide

Used as a **Refrigerant**, in **fire extinguishers**, for inflating life rafts and life jackets etc.



1 atom of Carbon  
**1 atom of Oxygen**

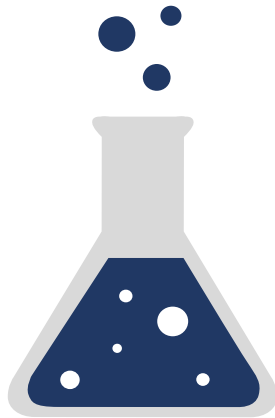


## Carbon Monoxide

**Highly Toxic**, colourless, odourless, flammable gas

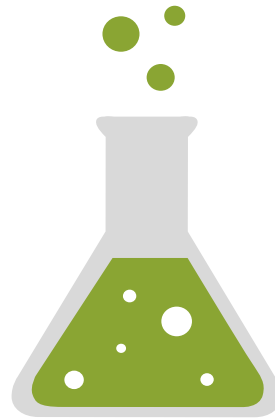
To achieve a desired outcome (product), one needs to have a good understanding of properties of each of the atoms and how they react when they come together.

Just like chemicals, various Asset Classes also perform differently when they are mixed depending on type of Asset Class and allocation mix.



## Indian Equity

Wealth Creation  
Opportunities in the  
Long Term



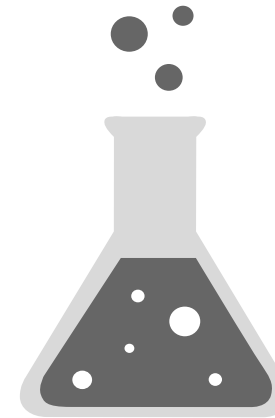
## Gold

Hedge against inflation and  
uncertainties



## Debt

Provides Relative Stability  
and Generate Income



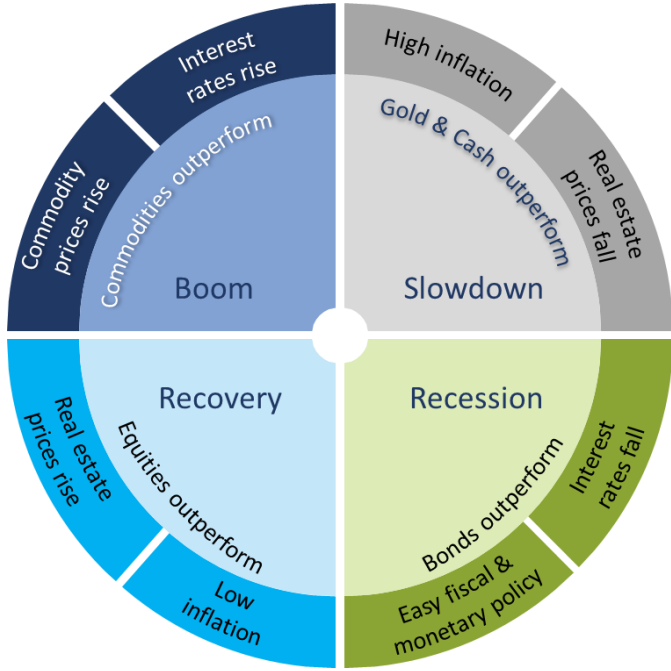
## Foreign Equity

Wealth Creation Opportunities  
with Foreign Currency Exposure

**One can allocate their investment in a combination of various asset classes judiciously.  
A right mix of these asset classes may help investors achieve an optimal level of risk-adjusted return.**

# Economic Cycles and Asset Class Performance

Asset Class performance generally varies depending on prevailing Economic Conditions



- Equities are expected to do relatively well during Economic Recovery Phase.
- Bonds tend to do well during Recession and falling interest rates scenarios.
- While no investment is guaranteed to be recession-proof, some tend to perform better than others during downturns.
- With inflationary pressures, Commodities like gold, oil, etc. usually increase in price along with the finished products that are made from them.

*Under normal circumstances*

**Economic Cycles and Markets across the globe are very dynamic. Therefore, different asset classes tend to perform differently depending on where we are in the Economic Cycle, Global Scenarios, Geo-Political Events etc.**

For illustration purpose only. Past performance may or may not sustain in future. The above comments are based on what has been generally observed during various market and economic cycles under normal circumstances. However, a market cycle may coincide with various other global events such as geo-political tension etc. and hence, the performance of these asset classes may react differently than what has been observed under normal circumstances.

# Select Asset Class Return

Calendar Year Wise



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nasdaq 58.2	Equity - IND 32.9	Nasdaq 12.1	Equity - US 14.9	Equity - IND 30.3	Gold 7.9	Nasdaq 39.7	Nasdaq 48.6	Equity - US 31.2	Gold 13.9
Equity - US 49.5	Nasdaq 17.3	Real Estate 9.8	MSCI EM 14.1	MSCI EM 29.0	Liquid 7.6	Equity - US 34.4	Gold 28.0	Equity - IND 25.6	Equity - IND 5.7
MSCI DM 43.0	Real Estate 16.9	Debt 8.6	Debt 12.9	Nasdaq 21.8	Nasdaq 6.0	MSCI DM 30.5	Equity - US 21.4	Nasdaq 24.6	Liquid 5.1
Real Estate 10.1	Equity - US 16.2	Liquid 8.2	Nasdaq 11.7	MSCI DM 15.0	Debt 5.9	Gold 23.8	MSCI EM 21.3	MSCI DM 24.2	Real Estate 2.8
MSCI EM 10.0	Debt 14.3	Equity - US 6.2	Gold 11.3	Equity - US 14.4	Real Estate 5.1	MSCI EM 21.0	MSCI DM 18.9	Liquid 3.6	Debt 2.5
Liquid 9.0	Liquid 9.2	MSCI DM 3.8	MSCI DM 10.3	Real Estate 7.2	Equity - IND 4.6	Equity - IND 13.5	Equity - IND 16.1	Debt 3.4	Equity - US -9.1
Equity - IND 8.1	MSCI DM 7.3	Equity - IND -3.0	Real Estate 8.3	Liquid 6.7	Equity - US 4.4	Debt 10.7	Debt 12.3	Real Estate 3.1	MSCI DM -9.1
Debt 3.8	MSCI EM 0.0	Gold -6.6	Liquid 7.5	Gold 5.1	MSCI DM -0.4	Liquid 6.9	Liquid 4.6	MSCI EM -0.6	MSCI EM -11.3
Gold -4.5	Gold -7.9	MSCI EM -10.9	Equity - IND 4.4	Debt 4.7	MSCI EM -6.8	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Nasdaq -25.1

**Due to the dynamic nature of the global markets and economic cycles, it is not possible to time the winning asset class consistently. Furthermore, there may be prolonged cycle of outperformance and underperformance of these asset classes.**

Ordered by performance in percentage terms (best to worst) for each Calendar Year. For illustration purpose only. Past performance may or may not sustain in future. Source: Bloomberg, Yes Securities and Internal Calculation. Equity IND: Nifty 50 TRI, Equity – US: S&P 500 INR, MSCI DM: MSCI World Index (Developed) INR, MSCI EM: MSCI Emerging Index INR, Gold: Gold INR, Debt: CRISIL Composite Bond Index, NASDAQ: NASDAQ Composite Index INR, Real Estate: RBI House Price Index

# Correlation of Select Asset Classes with each other

Investors can use *Asset Class Behaviours* to their advantage

Asset Classes	Indian Equity	Debt	Gold	US Equity
Indian Equity	--	-0.22	-0.54	+0.39
Debt	-0.22	--	-0.05	+0.16
Gold	-0.54	-0.05	--	-0.11
US Equity	+0.39	+0.16	-0.11	--

## Key Observations from the adjacent table

- Gold has a Negative Correlation with all the other three Asset Classes with varying degree.
- Debt has a negative correlation with Indian Equity (-0.22) and low correlation with US Equity (+0.16).
- Indian Equity has a positive (+0.39) but not Perfect Correlation (of +1) with US Equity.

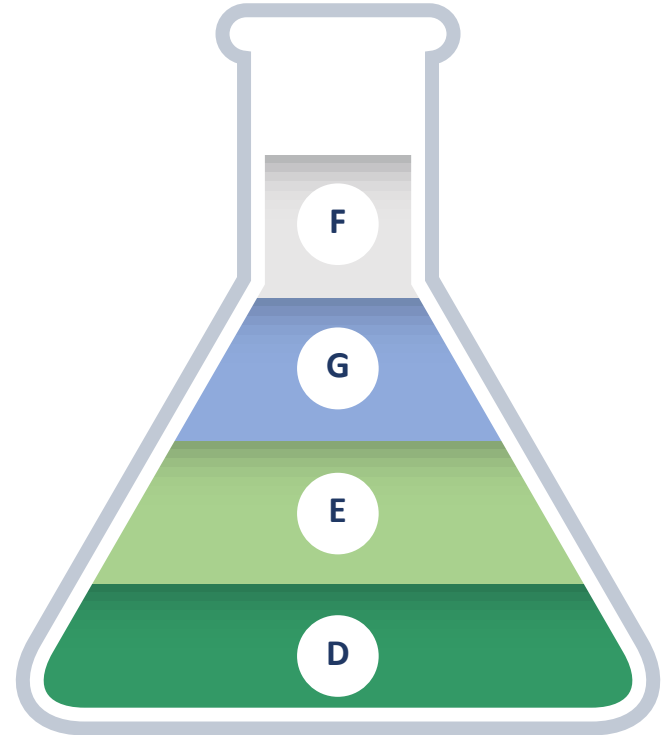
- Correlation is a statistical measure that indicates the extent to which two or more variables (*Asset Classes in our example*) fluctuate in relation to each other. It ranges between +1 to -1.
- If the correlation coefficient is greater than zero, it is a positive relationship. Conversely, if the value is less than zero, it is a negative relationship. A value of zero indicates that there is no relationship between the two variables.
- When two variable (*Asset Classes*) generally move in the same direction, they are said to be positively correlated. When these variable (*Asset Classes*) move in the opposite direction, they are said to be negatively correlated. In other words, a negative correlation is a relationship between two variables (*Asset Classes*) such that as the value of one variable (*Asset Class*) increases, the other decreases.



# To Sum up ....

## Importance of Multi Asset Allocation

- A chemical reaction occurs when two or more substances (reactants) are mixed together, resulting in one or more new substances. Adding or subtracting a small atom can result in a completely new substance.
- To achieve a desired outcome (product), one needs to have a good understanding of properties of each of the atoms and how they react when they come together.
- Similarly, one can allocate their investment in a combination of various asset classes judiciously. A right mix of these asset classes may help investors achieve an optimal level of risk-adjusted return.
- Economic Cycles and Markets across the globe are very dynamic. Different asset classes tend to perform differently depending on where we are in the Economic Cycle, Global Scenarios, Geo-Political Events etc.
- Due to the dynamic nature of the global markets and economic cycles, it is not possible to consistently time the winning asset class. Furthermore, there may be prolonged cycles of outperformance and underperformance of these asset classes.
- Different asset classes have varied degrees of correlation with each other.
- Investors can use these correlations in creating a portfolio to achieve reasonable returns with moderate volatility from their investment over long term.





*Presenting,*

WhiteOak Capital

## **Multi Asset Allocation Fund**

An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/Silver related instruments.



### Diversification Across Various Asset Classes

Domestic Equity & related instruments, Gold, Fixed Income, Foreign Equity etc.



### Based on Relative Attractiveness of Asset Classes

Internal Proprietary Model to provide direction



### Aims to generate superior “Risk Adjusted Return”

Different asset classes tend to perform differently during various market conditions. A right mix of these asset class may help reduce portfolio volatility along with generating reasonable returns in long term



### Long Term Capital Gain Tax and Indexation Benefit<sup>^</sup>

Hassel-free and Tax-efficient<sup>^</sup> way of investing in various asset classes via Single Mutual Fund Scheme with quick T+1 day Liquidity



# WhiteOak Capital Multi Asset Allocation Fund

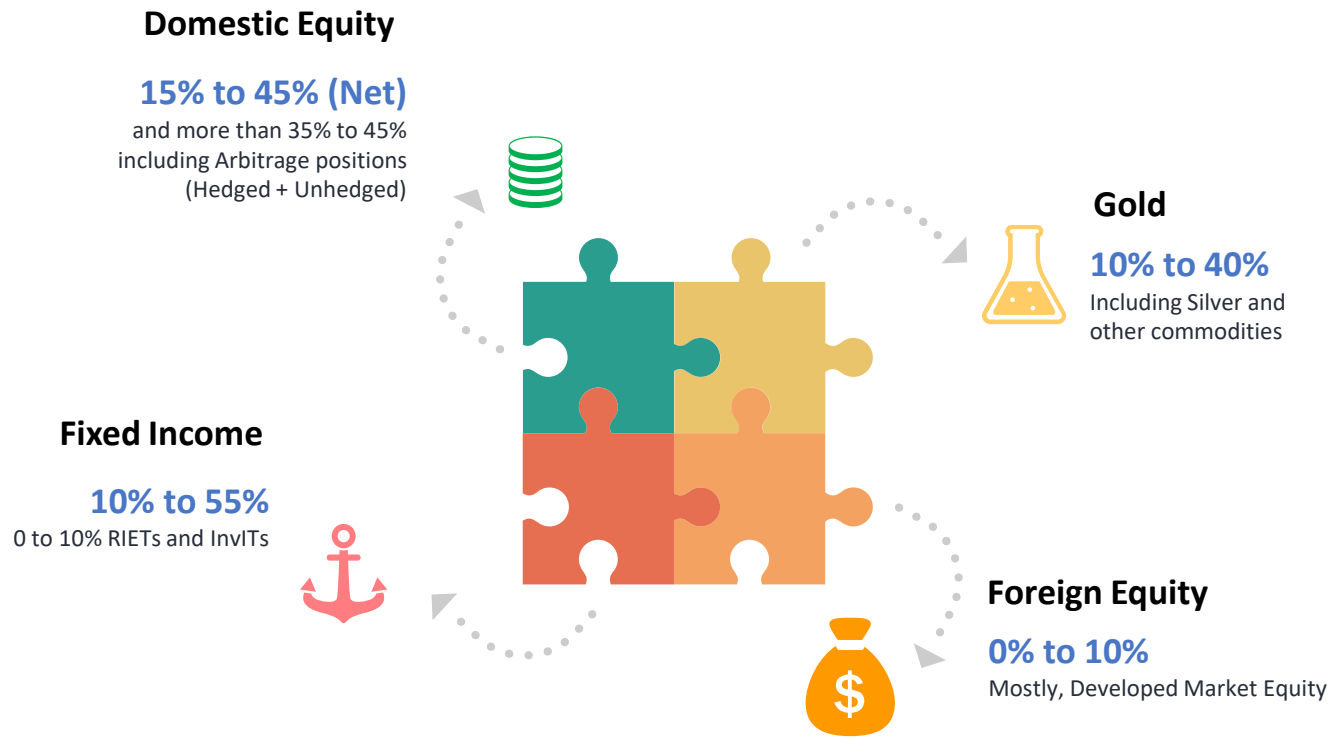
Asset Allocation Range as per Scheme Information Document (SID)

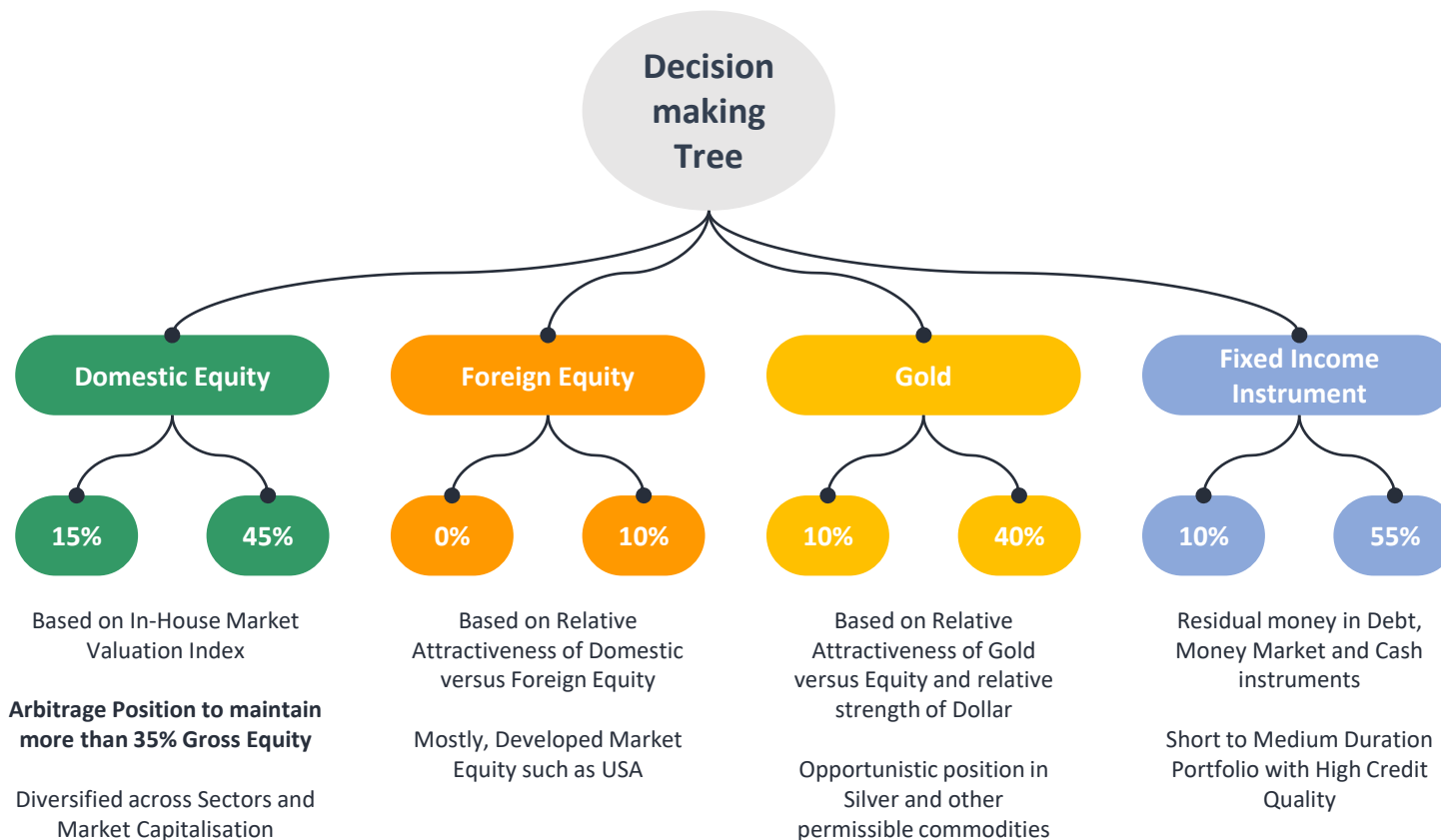


Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	Low/Medium/High
Equity and Equity Related Instruments	10	80	High
Debt Securities and Money Market Instruments	10	80	Low to Medium
Gold/silver related instruments (including ETFs, Sovereign gold deposit schemes) & Exchange Traded Commodity Derivatives (ETCDs) as permitted by SEBI from time to time.	10	50	Medium to High
Units issued by REITs and InvITs	0	10	High

# WhiteOak Capital Multi Asset Allocation Fund











Investment Philosophy under Normal Circumstances





# Key Valuation Parameters and Asset Allocation Range

WhiteOak Capital Multi Asset Allocation Fund

	Parameter	Remarks	Net Equity Allocation
<b>Domestic Equity</b> (15% to 45%)	<b>Adjusted Price to Book Ratio</b>	Mean-Reverting <b>Equity Valuation</b> Parameter + Overlay of Return on Equity (ROE)	 Higher Ratio → Lower Equity 
	<b>Yield Ratio</b>	<b>G-Sec Yield / Normalised Earning Yield</b> Measures <b>Relative Attractiveness</b> of Debt and Equity	 Higher Ratio → Lower Equity 
<b>Foreign Equity</b> (0% to 10%)	<b>Valuation Discount/Premium</b>	<b>Developed Market PE Ratio / India PE Ratio</b> Measures Relative Attractiveness of Foreign v/s Domestic Equity	 Higher Ratio → Lower Equity <i>(Foreign)</i> 
<b>Gold</b> (10% to 40%)	<b>Dollar Strength</b>	<b>Gold to Dollar Ratio</b> Measures Dollar's Strength vis-à-vis Gold	 Higher Ratio → Lower Gold 
	<b>Gold v/s Equity</b>	<b>Gold to Equity Ratio</b> Measures Relative Attractiveness of Gold	 Higher Ratio → Lower Gold 

The parameters mentioned above are indicative only. The AMC may add other parameters and change the weightages based on the prevailing market conditions. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio (internal model). This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. 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.

# Key Valuation Parameters and Investment Strategies

WhiteOak Capital Multi Asset Allocation Fund



- As per investment objective, the Scheme will endeavour to achieve diversification across Equity, Debt, and Gold/Silver related asset classes with an aim to generate superior risk adjusted returns and provide income/ long-term capital appreciation. Investments under the Scheme will be predominantly in a mix of money market instruments, debt securities, equity & equity related instruments, Gold/ Silver related instruments including ETFs, Exchange Traded Commodities Derivatives (ETCDs), units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time.
- The Scheme may utilize internal proprietary model to monitor the markets to decide the asset allocation mix in various asset classes. This model may provide broad guidance regarding the relative valuation levels and scope of the asset allocation opportunities in the market. However, considering the dynamic nature of the market, the Fund manager might utilize this model as a broad indicator. Fund Manager will have the final authority to apply their discretion and judgment while determining the actual allocation percentage, the allocation interval, and the allocation approach as may be appropriate to pursue the investment objective of the Scheme.
- The internal proprietary model might use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio between equities and debt. The internal model might use the valuation premium/discount of domestic and foreign equity to decide their respective allocations. Fixed income allocation will be made based on the evaluation of macroeconomic factors, market dynamics, and issuer-specific factors. The model may also use Capitalisation rates prevailing in the market to determine its allocation to REITs and INVITs. The internal model may use Equity to Adjusted Gold Ratio, Dollar Index to Gold Ratio, Gold to Oil Ratio and other such ratios to decide the allocation to gold instruments and various other commodity instruments. This internal proprietary model may undergo periodic revision (as and when required), resulting in adding or deleting parameters and the weights assigned to them.

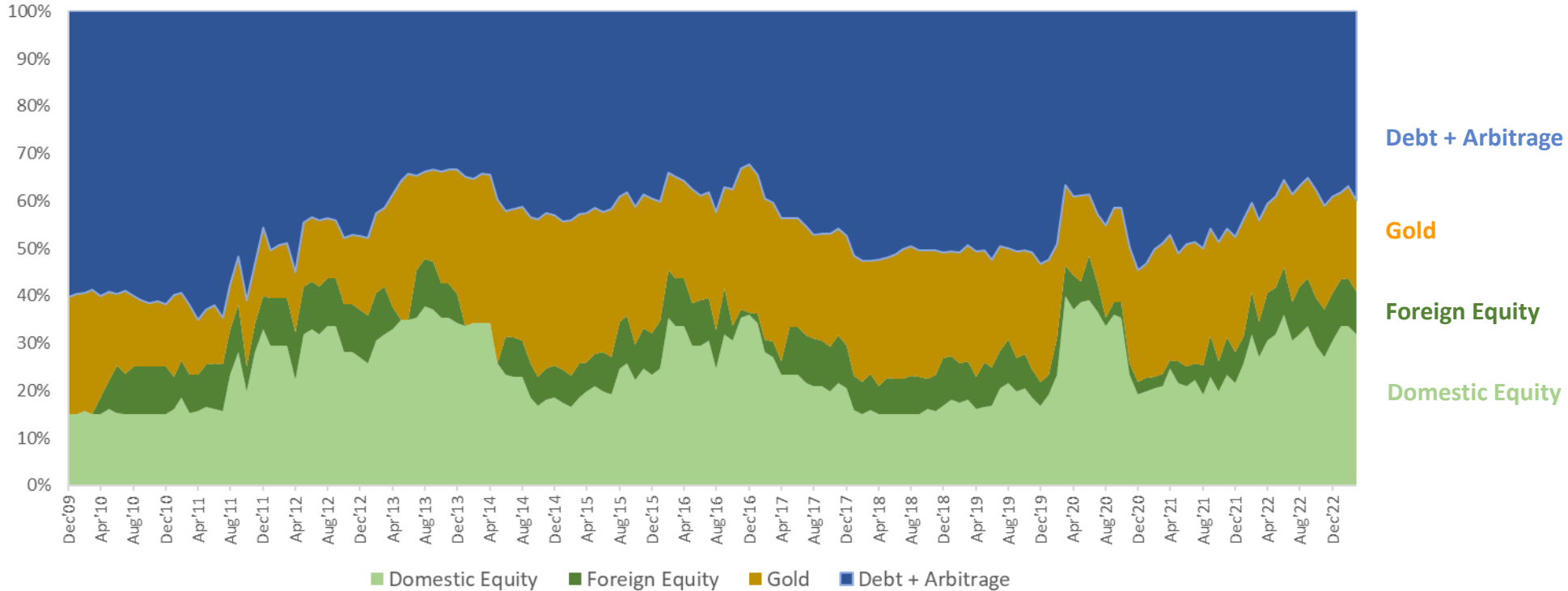




# Asset Allocation Break-up (%)

Internal Model\* Back Testing Results as on 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.



Source: Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model values have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. The performance of the internal model does not represent the performance of the scheme. Past performance may or may not sustain in future. 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.

# Financial Year Wise Performance

Internal Model\* Back Testing Results as on 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

Financial Year	S&P BSE Sensex TRI	CRISIL Short Term Bond Index	MCX Gold (INR)	S&P 500 TRI (INR)	Internal Model* (Back Testing)
FY 2011	12.5%	5.1%	27.4%	14.7%	13.2%
FY 2012	-9.2%	8.3%	32.9%	24.0%	12.4%
FY 2013	10.1%	9.1%	7.1%	21.9%	11.1%
FY 2014	20.7%	8.9%	-3.2%	33.9%	12.2%
FY 2015	26.8%	10.3%	-8.3%	17.3%	9.5%
FY 2016	-7.9%	8.5%	10.9%	8.1%	7.6%
FY 2017	18.5%	9.1%	-1.9%	14.9%	9.8%
FY 2018	12.7%	6.1%	7.4%	12.9%	9.6%
FY 2019	18.8%	7.6%	3.2%	18.1%	9.9%
FY 2020	-22.9%	9.9%	29.7%	1.1%	7.3%
FY 2021	69.8%	7.8%	7.3%	51.8%	28.5%
FY 2022	19.5%	5.2%	16.6%	20.0%	12.7%
FY 2023	2.0%	4.2%	16.0%	-1.5%	6.4%
<b>FY 2011 to FY 2023</b>	<b>11.3% CAGR</b>	<b>7.7% CAGR</b>	<b>10.5% CAGR</b>	<b>17.5% CAGR</b>	<b>11.4% CAGR</b>

**It is interesting to note from above table that for a Multi-Asset Portfolio, Gold has provided some downside protection in many of the years when Domestic Equity has delivered negative returns and vice versa.**

Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# Point to Point Performance (% CAGR)

Internal Model\* Back Testing Results as on 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

% CAGR for the Period	S&P BSE Sensex TRI	CRISIL Short Term Bond Index	MCX Gold (INR)	S&P 500 TRI (INR)	Internal Model* (Back Testing)	Average Month-end Net Equity Levels (Domestic + Foreign) of Internal Model*
1 Year	2.0%	4.2%	16.0%	-1.5%	<b>6.4%</b>	<b>41.4%</b>
2 Years	10.4%	4.7%	16.3%	8.7%	<b>9.5%</b>	<b>35.4%</b>
3 Years	27.5%	5.7%	13.2%	21.5%	<b>15.5%</b>	<b>34.9%</b>
4 Years	12.4%	6.7%	17.2%	16.1%	<b>13.4%</b>	<b>33.1%</b>
5 Years	13.7%	6.9%	14.2%	16.5%	<b>12.7%</b>	<b>31.3%</b>
6 Years	13.5%	6.8%	13.0%	15.9%	<b>12.2%</b>	<b>30.8%</b>
7 Years	14.2%	7.1%	10.8%	15.7%	<b>11.8%</b>	<b>31.7%</b>
8 Years	11.2%	7.3%	10.8%	14.7%	<b>11.3%</b>	<b>31.9%</b>
9 Years	12.8%	7.6%	8.5%	15.0%	<b>11.1%</b>	<b>31.3%</b>
10 Years	13.6%	7.7%	7.2%	16.8%	<b>11.2%</b>	<b>32.1%</b>
11 Years	13.3%	7.8%	7.2%	17.2%	<b>11.2%</b>	<b>32.8%</b>
12 Years	11.2%	7.9%	9.2%	17.8%	<b>11.3%</b>	<b>32.8%</b>
13 Years	11.3%	7.7%	10.5%	17.6%	<b>11.4%</b>	<b>32.1%</b>
Since Jan'2010	11.1%	7.6%	10.1%	17.3%	<b>11.2%</b>	<b>31.7%</b>

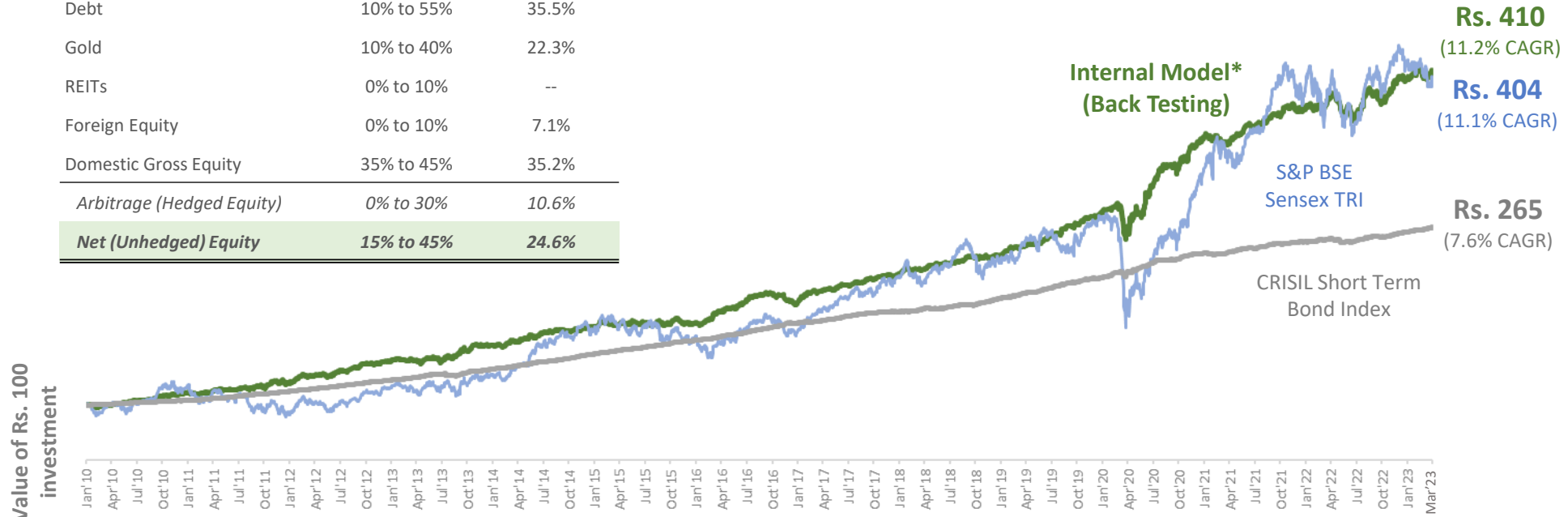
Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# Journey till date...

Internal Model\* Back Testing Results from 1<sup>st</sup> January 2010 to 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

Asset Class	Internal Model* Range (Back Testing)	Internal Model* Average (Back Testing)
Debt	10% to 55%	35.5%
Gold	10% to 40%	22.3%
REITs	0% to 10%	--
Foreign Equity	0% to 10%	7.1%
Domestic Gross Equity	35% to 45%	35.2%
<i>Arbitrage (Hedged Equity)</i>	<i>0% to 30%</i>	<i>10.6%</i>
<b>Net (Unhedged) Equity</b>	<b>15% to 45%</b>	<b>24.6%</b>



Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# Rolling Returns on Daily Basis (% CAGR)

Internal Model\* Back Testing Results From 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

Rolling Return Period →	Internal Model* (Back Testing)			S&P BSE Sensex TRI		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
First Observation →	01-Jan-11	01-Jan-13	01-Jan-15	01-Jan-11	01-Jan-13	01-Jan-15
<b>Minimum Return (%)</b>	-1.5	6.8	7.8	-31.1	-2.8	-0.3
<b>Maximum Return (%)</b>	35.8	17.0	14.9	94.8	32.1	19.6
<b>Average Return (%)</b>	11.5	11.6	11.0	12.7	12.4	12.3
<b>Median Return (%)</b>	10.8	11.6	10.6	11.4	12.8	12.9
<b>Standard Deviation</b>	5.1	2.4	1.6	16.7	5.2	3.3
<b>Negative Observation</b>	11	0	0	582	6	1
<b>0 to 6% Return</b>	318	0	0	397	299	60
<b>6% to 8% Return</b>	309	91	2	190	249	202
<b>8% to 12% Return</b>	1236	1397	1375	400	590	531
<b>Above 12% Return</b>	1163	1052	669	1468	1396	1252
<b>Total Observations</b>	3037	2540	2046	3037	2540	2046

**Above numbers may not add upto 100% since they are rounded-off to nearest decimal.** Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# Rolling Returns on Daily Basis (% CAGR)

Internal Model\* Back Testing Results From 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

Rolling Return Period →	Internal Model* (Back Testing)			CRISIL Short Term Bond Index		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
First Observation →	01-Jan-11	01-Jan-13	01-Jan-15	01-Jan-11	01-Jan-13	01-Jan-15
<b>Minimum Return (%)</b>	-1.5	6.8	7.8	2.0	5.5	6.6
<b>Maximum Return (%)</b>	35.8	17.0	14.9	11.6	10.2	9.5
<b>Average Return (%)</b>	11.5	11.6	11.0	7.8	8.2	8.3
<b>Median Return (%)</b>	10.8	11.6	10.6	8.5	8.4	8.3
<b>Standard Deviation</b>	5.1	2.4	1.6	2.3	1.0	0.7
<b>Negative Observation</b>	11	0	0	0	0	0
<b>0 to 6% Return</b>	318	0	0	768	79	0
<b>6% to 8% Return</b>	309	91	2	465	979	450
<b>8% to 12% Return</b>	1236	1397	1375	1804	1482	1596
<b>Above 12% Return</b>	1163	1052	669	0	0	0
<b>Total Observations</b>	3037	2540	2046	3037	2540	2046

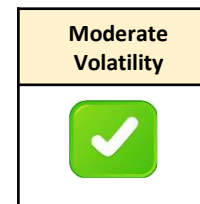
**Above numbers may not add upto 100% since they are rounded-off to nearest decimal.** Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# Rolling Returns on Daily Basis (% CAGR)

Internal Model\* Back Testing Results From 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

Rolling Period -->	1 Year	3 Years	5 Years
<b>Average Return (% CAGR)</b>			
<b>MAF Model* (Back Testing)</b>	<b>11.5</b>	<b>11.6</b>	<b>11.0</b>
S&P BSE Sensex TRI	12.7	12.4	12.3
CRISIL Short Term Bond Index	7.8	8.2	8.3
<b>Volatility (% Standard Deviation)</b>			
<b>MAF Model* (Back Testing)</b>	<b>5.1</b>	<b>2.4</b>	<b>1.6</b>
S&P BSE Sensex TRI	16.7	5.2	3.3
CRISIL Short Term Bond Index	2.3	1.0	0.7
<b>% Observation above 8% CAGR</b>			
<b>MAF Model* (Back Testing)</b>	<b>79%</b>	<b>96%</b>	<b>99.9%</b>
S&P BSE Sensex TRI	62%	78%	87%
CRISIL Short Term Bond Index	59%	58%	78%



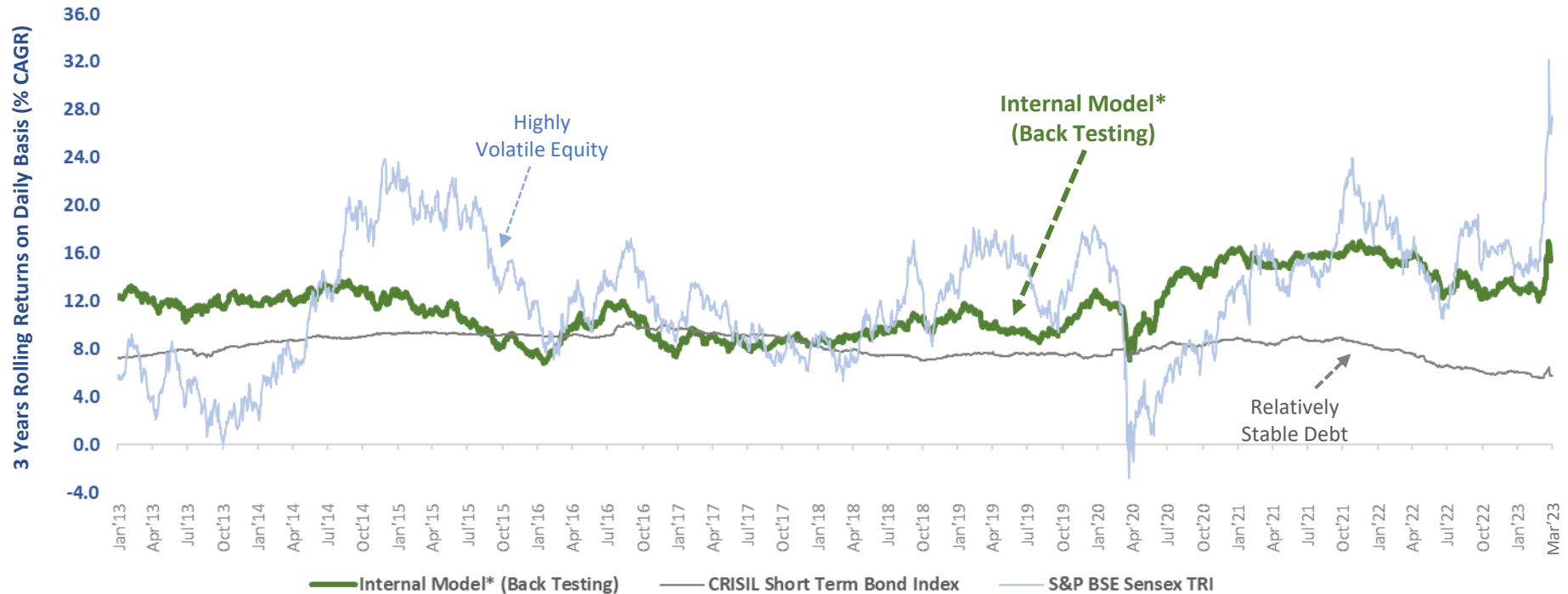
Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.



# 3 Years Rolling Returns on Daily Basis (% CAGR)

Internal Model\* Back Testing Results From 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.

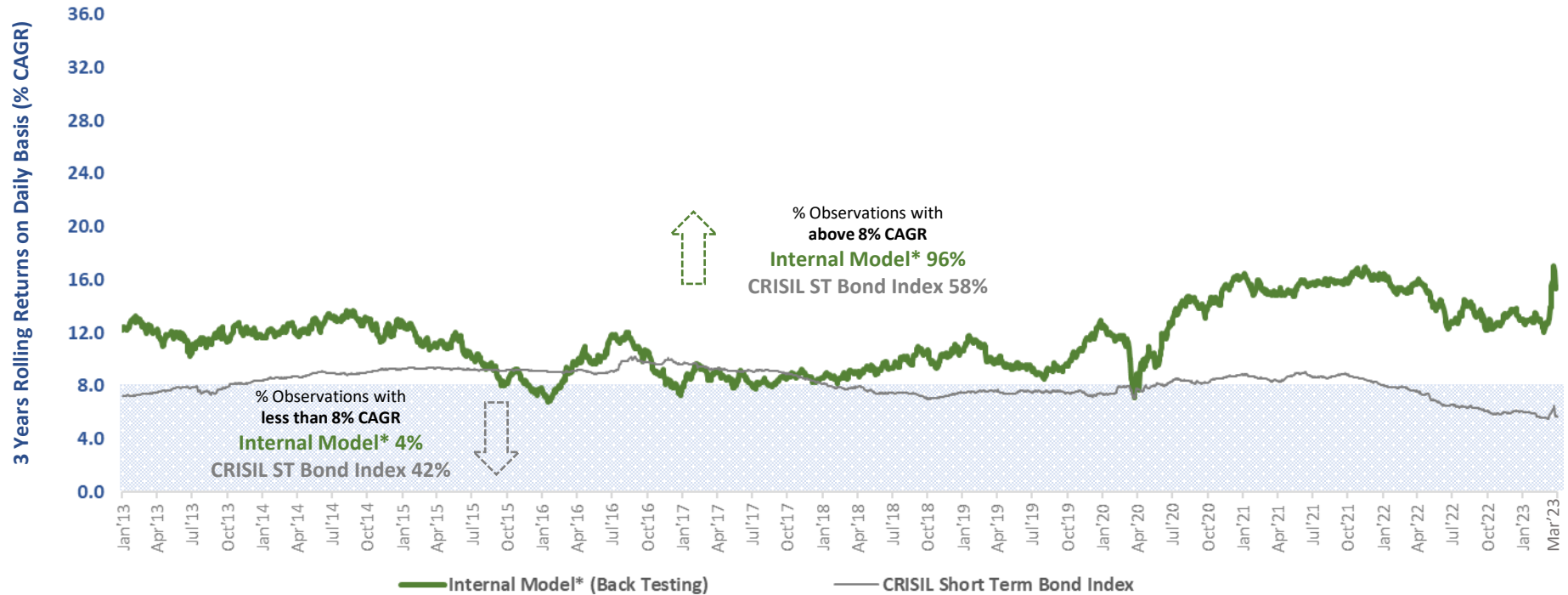


**Above numbers may not add upto 100% since they are rounded-off to nearest decimal.** Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# 3 Years Rolling Returns on Daily Basis (% CAGR)

Internal Model\* Back Testing Results From 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> March 2023

The performance of the internal model does not represent the performance of the scheme.



**Above numbers may not add upto 100% since they are rounded-off to nearest decimal.** Source: MFIE, Bloomberg, Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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.

# Achieving Optimal Level of Risk-Adjusted Return

By allocating investment in Multiple Asset Classes (Multi Asset Allocation)

The performance of the internal model does not represent the performance of the scheme.

Asset Allocation	3 Years Average Return (% CAGR)	Volatility (%)	Return per unit of Volatility
<b>100% Equity</b> (S&P BSE Sensex TRI)	12.4	5.2	<b>2.39</b>
<b>100% Debt</b> (CRISIL Short Term Bond Index)	8.2	1.0	<b>8.42</b>
<b>100% Gold</b> (MCX Gold INR)	7.9	7.8	<b>1.02</b>
<b>Multiple Assets<sup>^</sup></b> (Internal Model* Back Testing)	<b>11.6</b>	<b>2.4</b>	<b>4.73</b>

<sup>^</sup>The average asset allocation during the period were: 24.6% Domestic Equity; 10.6% Arbitrage; 35.5% Debt; 22.3% Gold; 7.1% Foreign Equity.

**The back-testing results of our internal proprietary model\* shows that the model would have been able to deliver reasonable return with moderate volatility by investing and managing allocation dynamically based on relative attractiveness of the multiple asset class.**

Source: MFIE, Bloomberg and Internal Research. The above illustration is for understanding the working of internal proprietary model. \*Internal Model NAV have been used for calculation purpose (which will be used by the scheme while deciding the asset allocation between permissible asset classes). For calculation of internal model returns for Domestic Equity portion, returns of S&P BSE Sensex TRI are considered, CRISIL Short Term Bond Index for Debt portion, MCX Gold (INR) for Gold portion, CRISIL Liquid Index for Hedged Equity portion and S&P 500 TRI for Foreign Equity portion. The performance of the internal model does not represent the performance of the scheme. Returns mentioned above are gross. The internal proprietary model may use various parameters (please refer slide number 16 for more details) while deciding the Asset Allocation levels of the portfolio. This internal model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them. Past performance may or may not sustain in future. 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. Above analysis is based on 3 Years CAGR rolling on daily basis for the period of 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> March 2023 (First observation on 1<sup>st</sup> Jan 2013). Volatility and average return are measured by standard deviation and arithmetic mean, respectively.

# Multi Asset Fund v/s Other Fixed Income Investment

## Taxation Comparison



Details	Multi Asset Fund (With more than 35% but less than 65% exposure in Domestic Equity & Equity related Instruments)	Debt Mutual Fund	Traditional Fixed Income Instruments
Type of Scheme	Hybrid Mutual Fund Scheme	Specified Mutual Fund Scheme	Not Applicable
STCG Tax Rate	Marginal Tax Rate		
LTCG Tax Rate	20% + SC + Cess Post Indexation Benefit <sup>^</sup>	Marginal Tax Rate	Marginal Tax Rate
Holding Period to avail LTCG Tax Rate	3 Years and above	Not Applicable	Not Applicable

SC = Surcharge, STCG = Short Term Capital Gain, LTCG = Long Term Capital Gain. <sup>^</sup>Applicable to resident taxpayers. Tax impact is basis prevailing tax laws (w.e.f. 1<sup>st</sup> April 2023). Investors are requested to consult their tax consultant to understand individual nature of tax implications. Investment in Mutual Funds is subject to market and various other risks and there are various factors that can impact the performance of the scheme. It is advisable to consult with your financial advisor to understand these factors before investing. **The above table assumes a Multi Asset Fund with more than 35% but less than 65% exposure in domestic equity & equity related instruments.**

# To Sum up ....

## WhiteOak Capital Multi Asset Allocation Fund

- Different Asset Classes tend to perform differently depending on where are we in the Economic Cycle, Global Scenarios, Geo-Political Events etc.
- Various Asset Classes have varied *Degree of Correlation* with each other.
- Economic Cycles and Markets across the globe are very dynamic and it is not possible to consistently time the winning asset class, but...
- ... *a right mix of these asset classes* may help investors achieve optimum level of risk adjusted return.
- **WhiteOak Capital Multi Asset Allocation Fund** invests in various asset classes such as *Equity, Debt, Gold* etc. Dynamically using *internal Proprietary Model\** to figure out *relative attractiveness* of these asset classes.
- The scheme endeavours to achieve *Reasonable Return with Moderate Volatility* for its investors over medium to long term by diversifying investments in various *Low-Correlated and Negatively-Correlated Asset Classes*.
- The scheme can be a *Hassel-free* and *Tax-efficient<sup>A</sup>* way of investing in various asset classes via Single Mutual Fund Scheme with quick *T+1 day Liquidity*.





# Corporate Profile of WhiteOak Capital Group



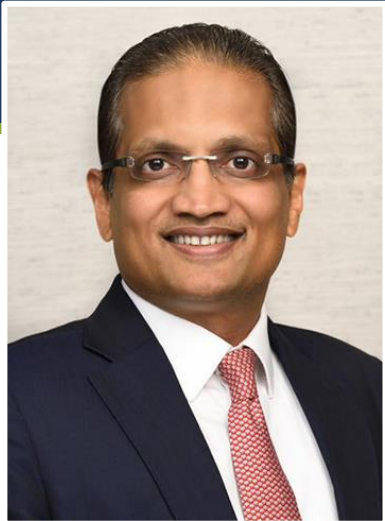
**Founded by**  
**Prashant Khemka**  
in June 2017



**AUM**  
**~US\$ 5.5 Bn**  
(~Rs. 45,471 Crore)



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



## 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

Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> Coverage
 Prashant Khemka <sup>1,4</sup> (24) CITY   RE   A	Founder	 Jorge Robles <sup>1</sup> (7) Cons Disc, Comm Svcs, Energy, Utills, Materials	 Ramesh Mantri (19), CIO, Equities	Information Tech	 Vineet Narang (1)	Healthcare, Financials, Materials	 Parag Jariwala (16)	Financials	 Tejikan Magesh (2) Financials
 Manoj Garg <sup>1,4</sup> (26) CITY   RE   A	Healthcare, Materials, Cons Disc, Industrials	 Krishna Sathyamoorthi <sup>1</sup> Consumer, Consumer, Industrials	 Trupti Agrawal (14)	Financials, Cons Disc	 Divyanshu Sachdeva	Healthcare, Materials	 Rohit Chordia (18)	Consumer, Comm Srv Energy, Utills	 Kshitij Bansal Consumer, Real Estate
 Sanjay Vaid <sup>1,4</sup> (33) CITY   RE   A	Trading Advisor	 Charles Woo <sup>1</sup> Trading	 Dheeresh Pathak (16)	Healthcare, Materials	 Yash Verma	Cons Disc, Industrials, Materials, Energy, Utills	 Anand Bhavnani (11)	Financials	 Kritik Jain Financials
 Ayush Abhijeet <sup>1</sup> (10)	Information Tech, Cons Disc, Comm Svcs, Real Estate	 Yu Heng Ong <sup>1</sup> Consumer Disc	 Ashish Agrawal (17)	Trading	 Nikunj Sarda	Industrials, Consumer, Real Estate	 Chaitanya Kapur (5)	Trading Advisor	 Samvit Bordia Consumer, Materials
 Arthur Kadish <sup>1</sup> (15)	Consumer, Real Estate	 George Chen <sup>1</sup> Information Tech, Industrials	 Shariq Merchant (10)	Consumer, Industrials, Real Estate			 Aman Kapadia (5)	Forensics, ESG, Primary Research	 Rishab Kothari Consumer
 Lim Wen Loong <sup>1</sup> (10)	Information Tech, Industrials		 Neeraj Parkash (5)	Cons Disc, Industrials, Energy, Utills			 Dhanashree Chityala (3)	Trading Advisor	 Shane Mathews Financials, Pharma
 Nori Chiou <sup>1</sup> (10)	Information Tech, Industrials		 Anupriya Gupta (9)	ESG Advisor			 Darshak Lodhiya (2)	Financials, Cons Disc, Industrials	 Sadeev Singh Financials
 Fadrique Balmaseda <sup>4</sup> (10)	Consumer, Real Estate, Energy, Utills, Financials		 Vishwamithra Shashishekara (3)	Information Tech, Industrials, Materials, Comm Svcs			 Pratyush Agarwal (3)	Information Tech, Comm Svcs	

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

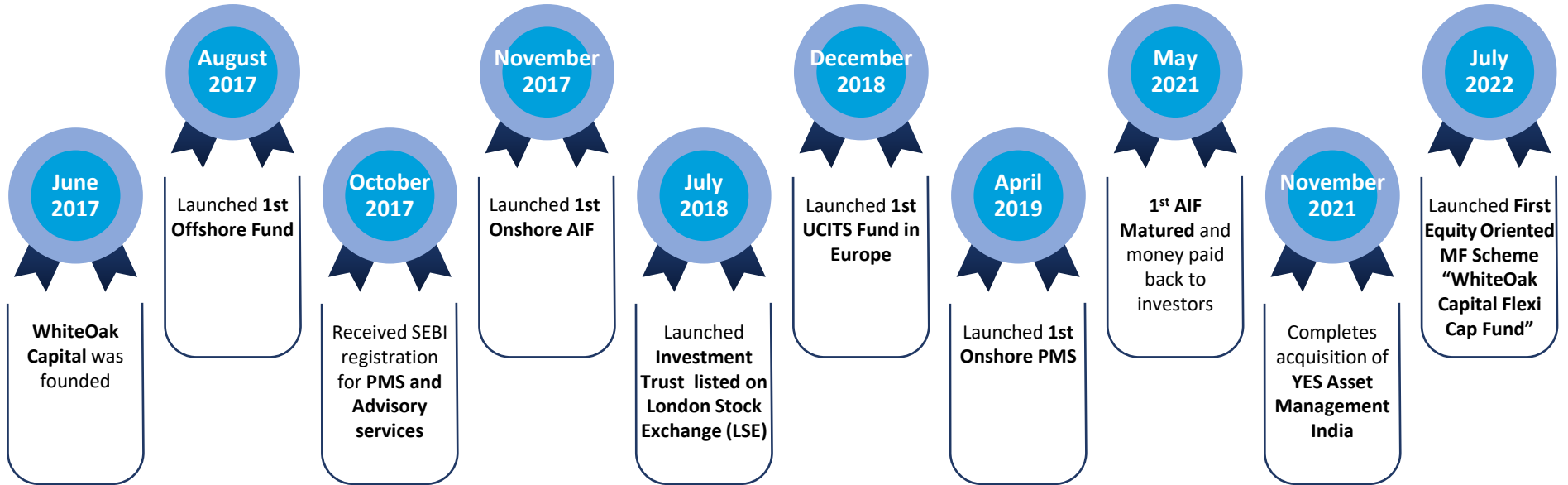
Employees of <sup>2</sup>WhiteOak Capital AMC

Employees of <sup>3</sup>White Oak Capital Management Consultants LLP

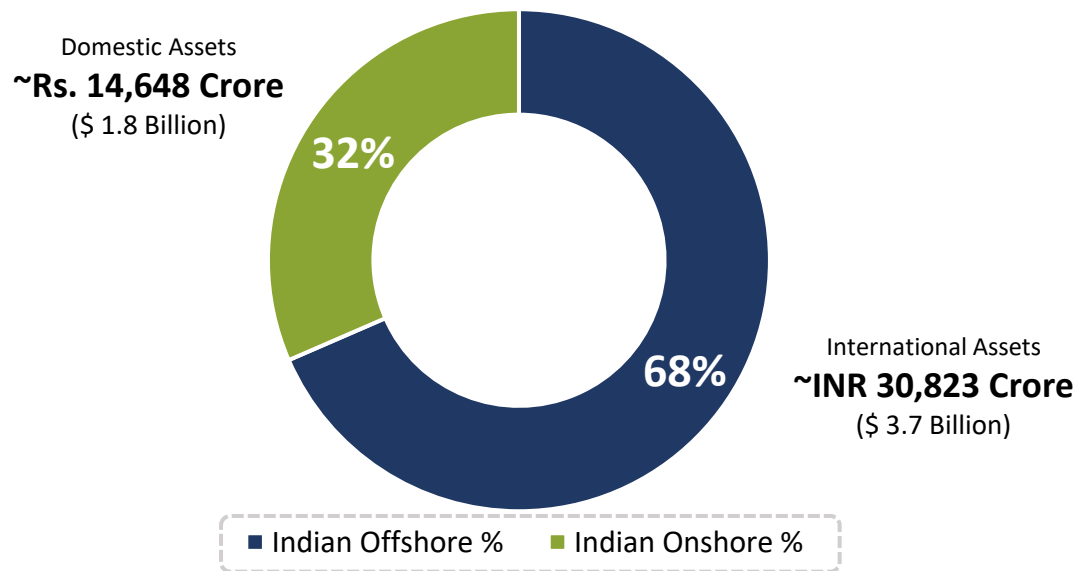
Well resourced team with experience across emerging and developed markets

<sup>1</sup>Employees of White Oak Capital Partners Pte. <sup>2</sup>WhiteOak Capital AMC <sup>3</sup>White Oak Capital Management Consultants LLP (WOCM); <sup>4</sup>White Oak Capital Management (Spain), Sociedad Limitada <sup>5</sup>The Ratings are based on the manager's three-year risk-adjusted performance across all funds the manager is managing to 28<sup>th</sup> February 2023.

# WhiteOak Capital Group - Journey Till Date



# Assets Under Management or Advisory of the WhiteOak Capital Group



**Total AUM of**  
**~Rs. 45,471 Crore**  
**~(\$ 5.5 Billion)**



**Aashish P Somaiyaa**  
Chief Executive Officer

20+ years of senior management experience in the asset management industry most recently as the CEO and Managing Director of Motilal Oswal AMC for 7+ years since Jan 2013 and priorly Head of Retail Business of ICICI Prudential AMC



**Ramesh Mantri, CFA**  
Chief Investment Officer

has 19+ years experience of investing and financial analysis across sectors. Ramesh had founded Ashoka Capital Advisers. Earlier, he was part of the two-member team which invested in South Asia in equity and debt for Alden Global Capital. He is a CFA charter holder, CA and MBA from FMS, Delhi.



**Prateek Pant**  
Chief Business Officer

has 25+ years of diverse industry experience across asset and wealth management most recently as the Co-Founder and Head of Products at Sanctum Wealth Management



**Rahul Dayal**  
Chief Technology Officer

24 years of rich experience, with over 18 years in BFSI industry; covering Technology Strategy, Program Management, Application Design and Implementation. He has managed Core Applications, Digital Assets, Mobile, Infrastructure, Business Solutions, API and Open Banking.

**Decades of Industry Experience !!**



**Chirag Patel, CFA**  
Co-Head Product Strategy

has 16+ years of experience in the asset management industry. In his last assignment he was working with ICICI Prudential AMC as Head Product Specialists. He has experience in conceptualising, developing products and features, fund review and quant based modelling. He played key role in conceptualising various industry-first features. He is bachelor in Engineering, did masters in Finance and a CFA charterholder.



**Manuj Jain, CFA**  
Co-Head Product Strategy

has ~15 years of experience in the asset management industry. In his last assignment he was working with ICICI Prudential AMC as Head Strategic Products. He has rich experience of conceptualising product ideas, creating innovative solution oriented features and developing quant based valuation models. Played an instrumental role in many industry first concepts. He did his masters in Finance and is a CFA charterholder.

**Decades of Industry Experience !!**

# Structure & Key Terms

<b>NFO Period</b>	03-May-2023 to 10-May-2023
<b>Type of Scheme</b>	An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments.
<b>Investment Objective</b>	The investment objective of the Scheme is to provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt and Gold/Silver related instruments. However, there is no assurance that the investment objective of the Scheme will be realized.
<b>Asset Allocation Pattern</b>	<p>Equity and Equity Related Instruments <b>10%-80% (Risk Profile- High)</b></p> <p>Debt Securities and Money Market Instruments – <b>10%-80% (Risk Profile- Low to Medium)</b></p> <p>Gold/Silver related instruments (including ETFs, Sovereign gold deposit schemes), &amp; Exchange Traded Commodity Derivatives (ETCDs) as permitted by SEBI from time to time. <b>10%-50% (Risk Profile- Medium to High)</b></p> <p>Units Issued by REITs and INVITs– <b>0%-10% (Risk Profile- Very High)</b>                      (For detailed asset allocation, please refer to the Scheme Information Document)</p>
<b>Plans</b>	Regular Plan & Direct Plan
<b>Options</b>	Both the Plans offer Growth Option Only. Scheme is not offering Income Distribution cum Capital Withdrawal Option (IDCW).
<b>Minimum Application Amount</b>	Lumpsum - Rs. 500 ( and in multiples of Re.1 thereafter), SIP- Rs. 500 for Weekly, Fortnightly & Monthly Frequency, Rs. 1,500 for Quarterly SIP ( and in multiples of Re.1 thereafter), Min. SIP installments- 6 (for Quarterly SIP, Min Installments- 4)
<b>Minimum Additional Application Amount</b>	Rs. 500 ( and in multiples of Re.1 thereafter)
<b>Minimum Redemption Amount</b>	Rs. 500/- and in multiples of Re 0.01/- or account balance, whichever is lower
<b>Load Structure</b>	Entry Load: Not applicable Exit Load: 1% if redeemed/switched out on or before 1 month from the date of allotment, Nil thereafter
<b>Fund Manager</b>	Mr. Ramesh Mantri (Equity ), Mr. Piyush Baranwal (Debt), Mr. Vineet Narang (Gold/Silver related instruments), Mr. Shariq Merchant (Overseas Investments)
<b>Benchmark Index</b>	S&P BSE 500 TRI (40%) + CRISIL Composite Bond Fund Index (40%) + Domestic prices of Gold (10%) + Domestic prices of Silver (10%)

# Risk-o-Meter and Disclaimer

**WhiteOak Capital Multi Asset Allocation Fund (An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/Silver related instruments) is suitable for investors who are seeking\*:**

- Long term capital appreciation
- Investment in diversified portfolio of instruments across multiple asset classes i.e. Equity, Debt and Gold/Silver related instruments

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



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.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**