

# WHITE OAK INDIA TOP 200 PMS

November 2022

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As at 30 November 2022

# Portfolio Performance: White Oak India Top 200 PMS

22 January 2021 – 30 November 2022, Net of Fees in INR

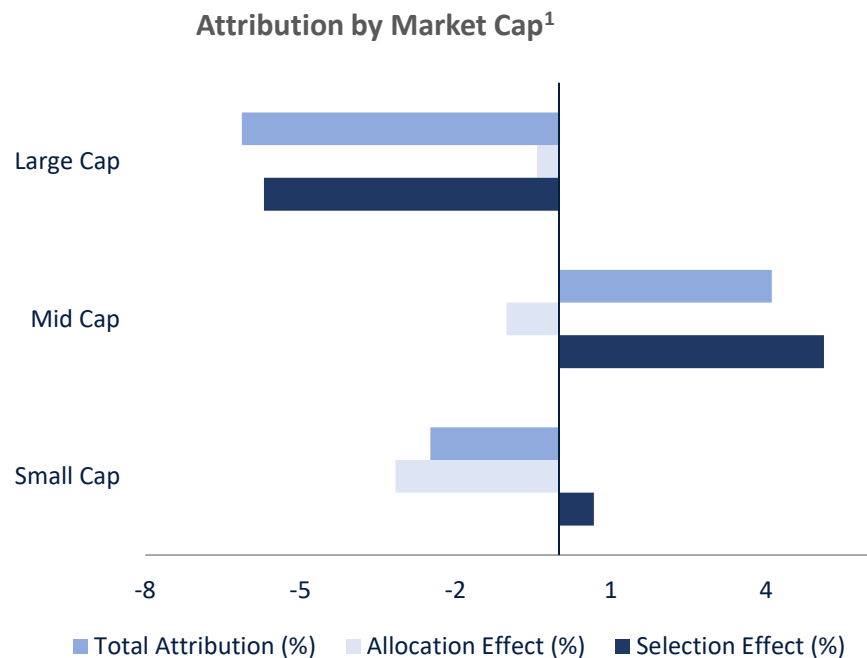
	Portfolio	Benchmark % S&P BSE 200 <sup>1</sup>	Excess Returns (bps)
November 2022	0.5%	3.5%	-300
YTD 2022	-3.0%	9.2%	-1220
Part 2021	28.8%	25.4%	+341
Since Inception (CAGR)	12.8%	18.5%	-571
Since Inception (Cumulative)	25.0%	37.0%	-1199

S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
3.7%	2.3%	3.2%
9.4%	5.4%	1.1%
23.4%	42.8%	54.6%
17.5%	24.7%	27.2%
34.9%	50.6%	56.3%

<sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 22 January 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.  
CAGR : Compound Annual Growth Rate

# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 22 January 2021 – 30 November 2022



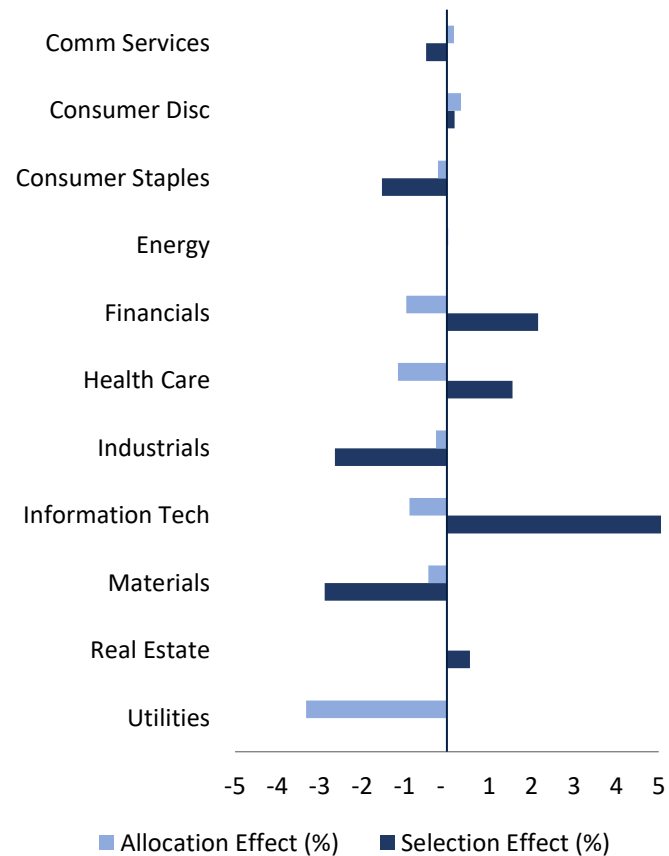
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	66.6	28.8	86.9	36.7	-5.7	-0.4	-6.1
Mid Cap	25.2	37.4	12.8	26.6	5.1	-1.0	4.1
Small Cap	3.8	-19.0	0.2	-16.0	0.7	-3.2	-2.5
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	0.3
Total	100.0	30.8	100.0	35.0	0.1	-4.3	-4.2

<sup>1</sup>FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 22 January 2021 – 30 November 2022

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.8	-19.4	2.8	25.2	-0.5	0.2	-0.3
Consumer Disc	11.7	39.8	7.8	34.3	0.2	0.3	0.5
Consumer Staples	7.9	18.6	8.4	36.7	-1.5	-0.2	-1.7
Energy	0.0	0.0	10.2	34.0	0.0	0.0	0.0
Financials	34.0	32.9	32.0	27.4	2.2	-1.0	1.2
Health Care	8.9	25.5	5.1	12.0	1.6	-1.2	0.4
Industrials	5.4	24.5	6.1	77.1	-2.6	-0.3	-2.9
Information Tech	16.6	42.5	13.5	18.0	5.3	-0.9	4.4
Materials	9.5	9.9	9.2	49.5	-2.9	-0.4	-3.3
Real Estate	0.9	91.3	0.5	25.7	0.5	0.0	0.6
Utilities	0.0	0.0	4.4	146.3	0.0	-3.3	-3.3
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	0.3
Total	100.0	30.8	100.0	35.0	2.2	-6.4	-4.2

<sup>1</sup>FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

# Portfolio Performance

## Top 10 contributors and detractors for 22 January 2021 – 30 November 2022

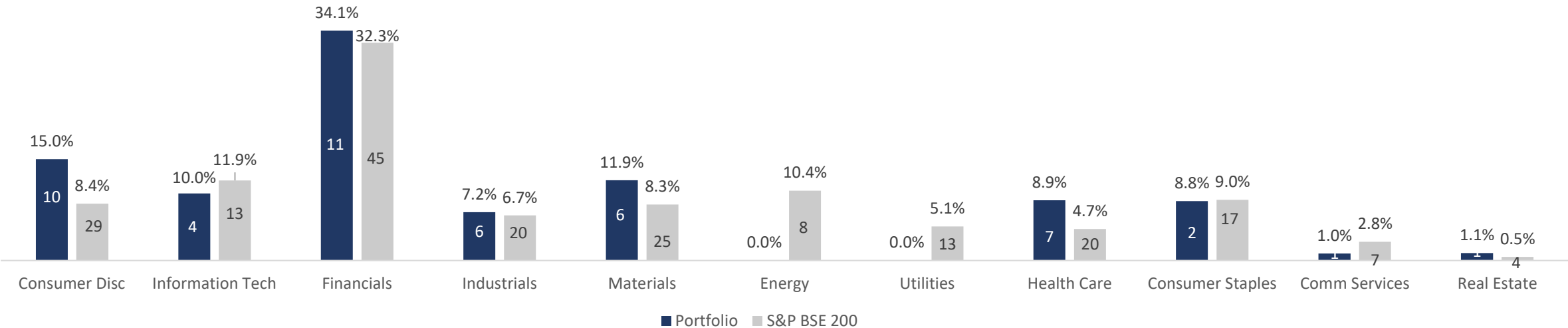
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+61.5	+210
Persistent Systems	2.6	+164.9	+188
Ambuja Cements	4.0	+55.1	+130
ICICI Bank	9.2	+73.9	+116
Cholamandalam Inv	4.0	+66.8	+113
Bajaj Finserv	2.7	+79.8	+101
Titan Company	3.8	+75.9	+78
Navin Fluorine International	2.0	+71.7	+70
Phoenix Mills	1.1	+91.3	+39
Dr. Lal PathLabs	0.5	+7.7	+39

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.2	-50.0	-224
Axis Bank	1.7	+16.5	-94
Nestle India	7.0	+16.5	-89
HDFC Bank	8.1	+10.8	-82
Intellect Design Arena	0.0	-42.2	-66
FSN E-Commerce Ventures	0.5	-53.2	-56
Crompton Greaves Consumer	0.0	-24.8	-52
Metropolis Healthcare	0.8	-51.0	-42
Ajanta Pharma	1.6	+6.7	-42
Hindalco Industries	1.2	-14.8	-39

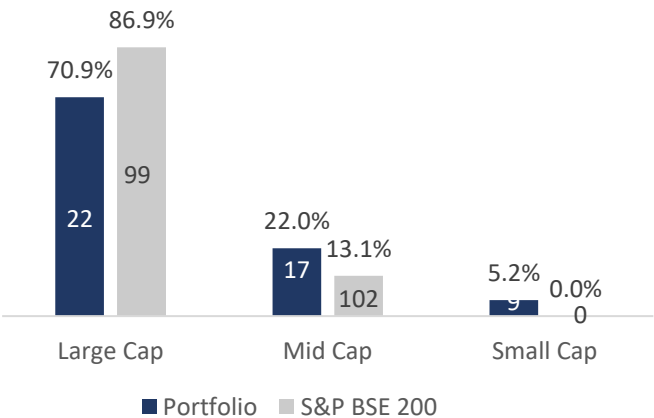
# Portfolio Composition

As at 30 November 2022

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

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**Portfolio Manager: White Oak Capital Management Consultants LLP**

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