

WHITE OAK INDIA TOP 200 PMS

September 2022

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Portfolio Performance: White Oak India Top 200 PMS

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

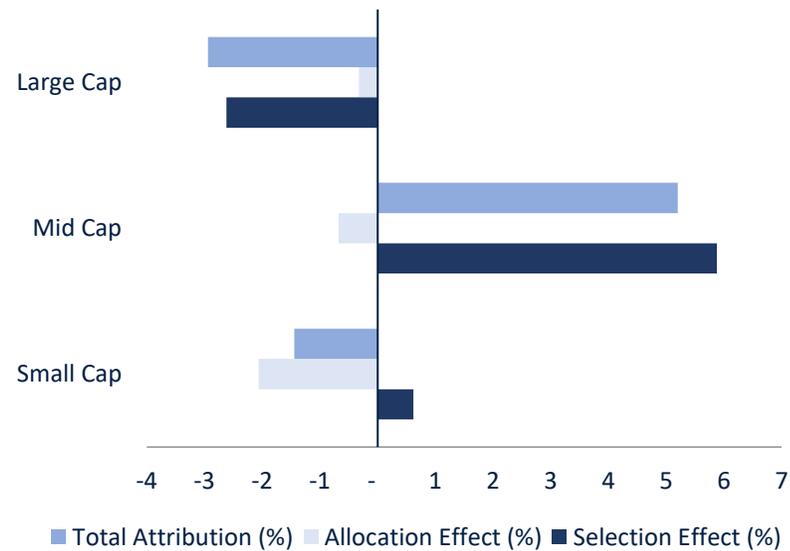
	Portfolio	Benchmark % S&P BSE 200 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
September 2022	-1.2%	-3.5%	+237	-3.8%	-1.6%	-0.5%
Q3 2022	13.8%	10.9%	+294	10.2%	15.0%	15.8%
YTD 2022	-6.1%	1.0%	-708	0.7%	1.0%	-3.8%
Part 2021	28.8%	25.4%	+341	23.4%	42.8%	54.6%
Since Inception (CAGR)	11.9%	15.0%	-308	13.7%	24.3%	26.5%
Since Inception (Cumulative)	21.0%	26.6%	-568	24.2%	44.3%	48.8%

¹All 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 Analysis¹

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

Attribution by Market Cap¹



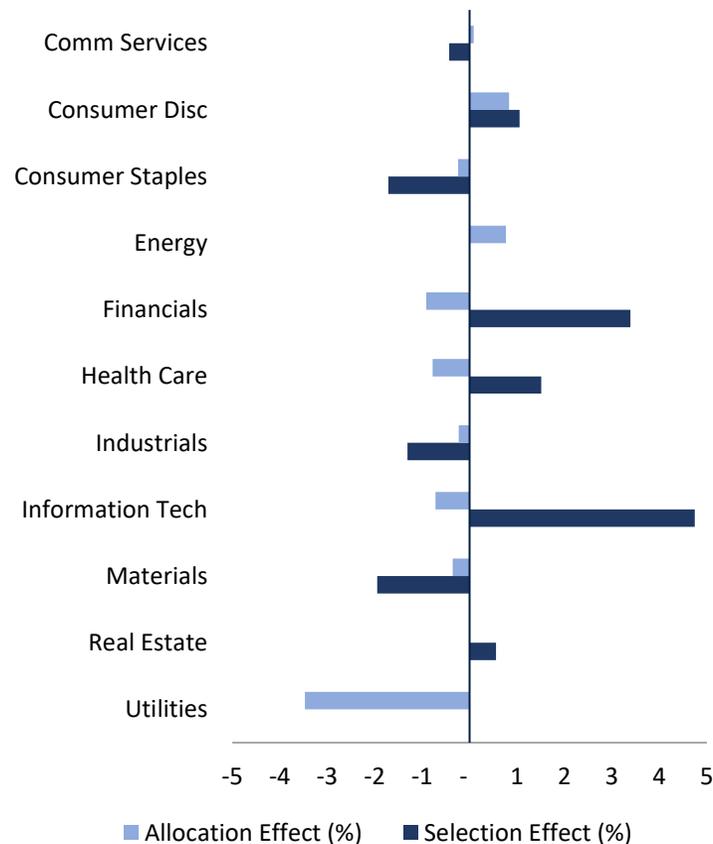
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	66.1	22.2	87.0	25.8	-2.6	-0.3	-2.9
Mid Cap	25.6	36.1	12.8	20.2	5.9	-0.7	5.2
Small Cap	3.7	-14.1	0.2	-16.0	0.6	-2.1	-1.4
Cash/Futures/Others	4.6	0.0	0.0	0.0	-	-	0.5
Total	100.0	26.2	100.0	24.8	3.9	-2.5	1.3

¹FactSet'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 Analysis¹

Stock selection drives performance : 22 January 2021 – 30 September 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	-22.2	2.8	19.0	-0.4	0.1	-0.3
Consumer Disc	11.3	43.5	7.7	31.6	1.1	0.8	1.9
Consumer Staples	7.9	13.4	8.3	34.5	-1.7	-0.2	-2.0
Energy	0.0	0.0	10.2	16.8	0.0	0.8	0.8
Financials	34.1	24.5	32.0	15.2	3.4	-0.9	2.5
Health Care	8.9	23.2	5.1	9.3	1.5	-0.8	0.7
Industrials	5.3	35.6	6.0	65.4	-1.3	-0.2	-1.5
Information Tech	17.2	24.1	13.6	3.8	4.7	-0.7	4.0
Materials	9.1	6.9	9.3	39.1	-1.9	-0.4	-2.3
Real Estate	0.8	83.5	0.6	15.7	0.6	0.0	0.6
Utilities	0.0	0.0	4.3	142.5	0.0	-3.5	-3.5
Cash/Futures/Others	4.6	0.0	0.0	0.0	-	-	0.5
Total	100.0	26.2	100.0	24.8	5.8	-4.5	1.3

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

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

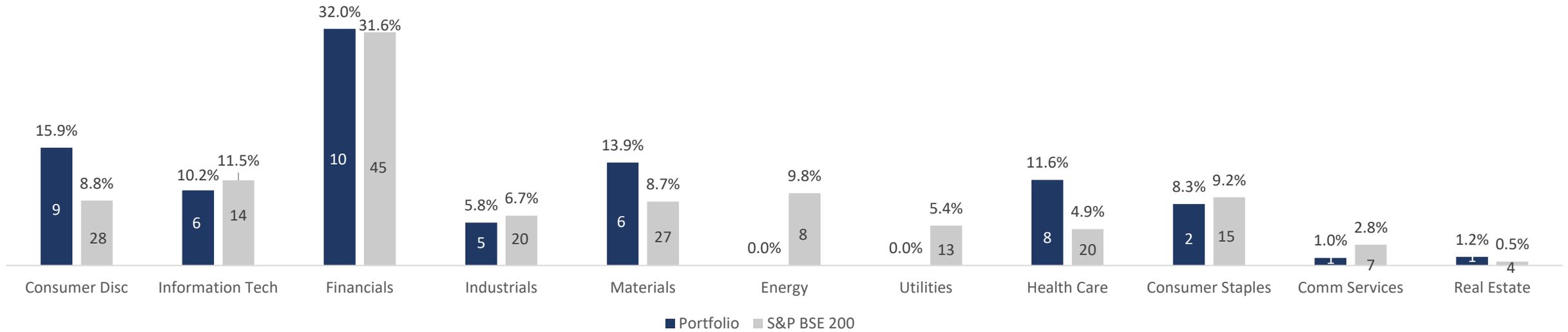
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.2	+34.1	+189
Cholamandalam Inv	4.2	+70.8	+147
Persistent Systems	2.1	+106.6	+145
Bajaj Finserv	2.9	+85.5	+118
Ambuja Cements	5.1	+40.1	+112
ICICI Bank	9.3	+57.3	+105
Titan Company	4.6	+72.8	+96
Navin Fluorine	2.1	+77.3	+90
Astral	3.6	+75.6	+68
Vedant Fashions	1.7	+56.0	+55

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.4	-44.2	-192
HDFC Bank	7.4	-2.1	-85
Axis Bank	1.0	-5.3	-74
Nestle India	6.4	+9.8	-73
Intellect Design Arena	0.5	-31.4	-54
Crompton Greaves Cons	0.0	-24.8	-50
FSN E-Commerce Ventures	0.6	-42.4	-42
Hindalco Industries	1.1	-26.2	-42
ICICI Lombard	0.9	-20.3	-36
IndiaMART InterMESH	0.0	-38.9	-35

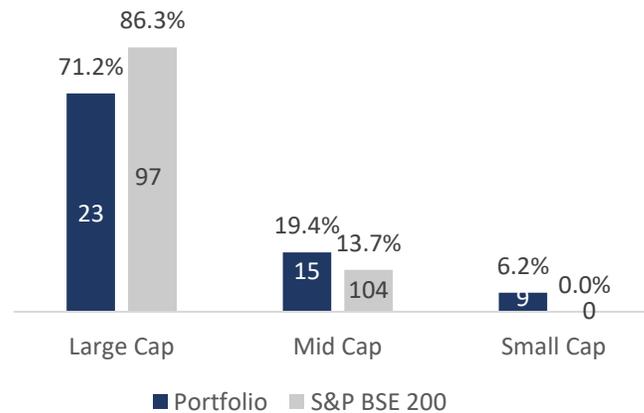
Portfolio Composition

As at 30 September 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



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

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