

White Oak India Pioneers Equity Portfolio

Performance (%) ¹⁻⁹	Nov 2022	YTD 2022	2021	2020	Part 2019	Inception Absolute	CAGR
Portfolio	0.5	-3.3	34.4	34.9	6.7	87.2	18.7
S&P BSE 500 TRI	3.5	8.2	31.6	18.4	3.5	74.6	16.5
Outperformance (bps)	-297	-1150	+281	+1651	+320	+1260	+225
Other Indices							
S&P BSE 100 Largecap	3.7	9.4	26.9	16.6	5.4	70.4	15.7
S&P BSE 150 Midcap	2.3	5.4	48.6	26.3	-0.3	97.2	20.5
S&P BSE 250 Smallcap	3.2	1.1	59.1	27.9	-11.2	82.7	18.0

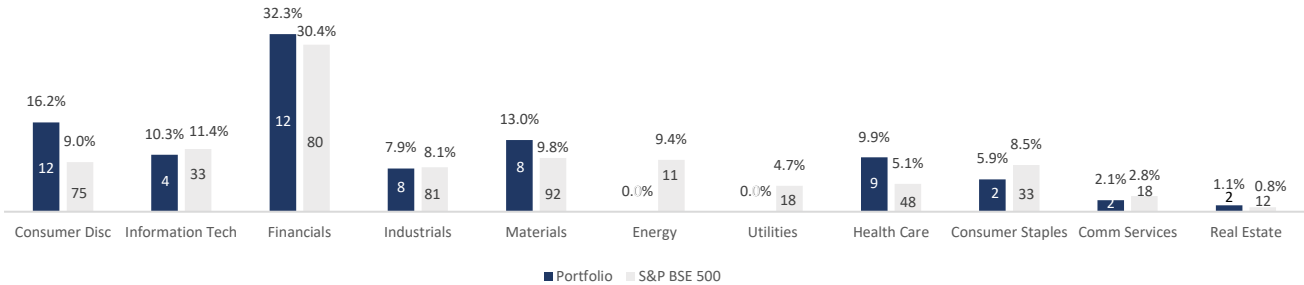
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	61.2	92.0	79.8	79.4	5.5	-1.4	4.1
Mid Cap	23.3	165.5	13.7	65.8	22.6	0.1	22.7
Small Cap	13.0	98.9	6.4	41.4	8.3	-4.6	3.8
Cash/Fut/Other	2.5	0.0	0.0	0.0	-	-	-5.4
Total	100.0	99.8	100.0	74.6	36.4	-11.2	25.2

Sector-wise Attribution Since Inception (%)¹²

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	2.3	61.0	2.8	59.4	-0.9	-0.8	-1.6
Cons Disc.	12.9	87.3	8.6	69.7	2.4	0.4	2.7
Cons Staples	7.9	49.9	8.9	58.1	0.0	-1.0	-1.0
Energy	0.0	0.0	9.7	83.5	0.0	-1.2	-1.2
Financials	32.0	74.3	31.5	44.3	10.6	0.0	10.6
Health Care	11.4	146.2	5.5	77.6	8.2	7.9	16.1
Industrials	5.4	88.3	6.9	97.6	-2.0	-0.7	-2.7
Information Tech	16.4	153.2	12.4	108.7	9.4	1.9	11.3
Materials	8.3	160.0	9.6	113.6	1.0	-0.5	0.5
Real Estate	0.8	125.8	0.7	73.2	0.6	-0.4	0.2
Utilities	0.0	0.0	3.5	193.2	0.0	-4.3	-4.3
Cash/Fut/Other	2.5	0.0	0.0	0.0	-	-	-5.4
Total	100.0	99.8	100.0	74.6	29.4	-4.2	25.2

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.2	Bajaj Finserv	2.8
HDFC Bank	7.8	Persistent Systems	2.7
Infosys	5.4	Astral	2.5
Nestle India	5.1	Abbott India	2.0
Ambuja Cements	4.0	Eicher Motors	2.0
Cholamandalam Inv	4.0	Navin Fluorine	1.9
Titan Company	3.8	Garware Technical Fibres	1.8
Maruti Suzuki India	3.2	Bajaj Finance	1.8
Cipla	2.8	HDFC Life Insurance	1.6
Asian Paints	2.8	Axis Bank	1.6
Total			68.7

Investment Objective

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India.

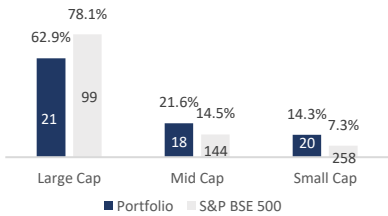
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 48,130 Cr
WO India Pioneers Equity AUM: ³	₹ 8,491 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	252,700
No. of Holdings	59
Standard Deviation (SI):	Portfolio : 20.4 / S&P BSE 500 : 20.5
Sharpe Ratio (SI):	Portfolio : 0.68 / S&P BSE 500 : 0.47
Beta (SI):	0.91
ROE (FY 22):	19.3%
PE (FY 23):	24.3
Projected Revenues (3 Yr CAGR):	15.4%
Projected Earnings (3 Yr CAGR):	18.0%

Market Cap Classification⁹



Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Additional information on the classification methodology is available upon request.

White Oak India Pioneers Equity Portfolio

Performance Review

The portfolio was up 0.5% in November 2022, underperforming the benchmark by -297bps. The key contributors include Persistent Systems (+12.5%), Ambuja Cements (+7.1%), and HDFC Bank (+7.5%), whereas Astral (-7.2%), Titan Company (-3.9%), and Eicher Motors (-9.5%) were the key detractors.

Year-to-date, the portfolio was down 3.3%, underperforming the benchmark by -1150bps. The key contributors include Ambuja Cements (+55.1%), ICICI Bank (+29.5%), and Cholamandalam Investment (+37.8%), whereas Coforge (-30.6%), Mphasis (-41.4%), and Indigo Paints (-36.9%) were the key detractors.

Market Review

In November, S&P BSE 500 TR index was up 3.5%. S&P BSE 100 LargeCap was up 3.7%, S&P BSE 150 MidCap up 2.3%, and S&P BSE 250 SmallCap up 3.2%.

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$3.6bn, while net selling by domestic institutional investors (DIIs) was US\$0.8bn. For the month, the Rupee appreciated by 1.0% while the 10-year G-Sec yields softened from 7.44% to 7.28%. Commodities were mixed, with Brent down by 8.0% and S&P GSCI Industrial Metals Index up by 11.8%.

For the month, Energy and IT Services outperformed, while Utilities and Consumer Discretionary underperformed. On a YTD basis, Utilities and Energy have outperformed, whereas IT Services and Healthcare have underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

Notes:

(1) Performance is calculated basis time weighted rate of return method net of all fees and expenses; Individual client performance may differ. Past performance is not indicative of future results. Performance shown since April 9, 2019, as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 30 November 2022. Part 2019 : From April 9, 2019 till December 31, 2019 (4) All returns and % changes are in INR terms unless otherwise stated. (5) Refers to aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : April 9, 2019 (8) Returns for 1 year and less than 1 year are absolute returns, while more than 1 year are CAGR. (9) The number inside the bars denote the number of companies in each classification. (10) SI : Since Inception (11) 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. (12) Factset's Attribution Analysis: GICS Classification. (13) Source: Bloomberg, further details are available upon request. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

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