

White Oak India Pioneers Equity Portfolio

Performance (%) ¹⁻⁹	Jan 2023	2022	2021	2020	Part 2019	Inception Absolute	CAGR
Portfolio	-3.3	-6.6	34.4	34.9	6.7	74.9	15.8
S&P BSE 500 TRI	-3.3	4.8	31.6	18.4	3.5	63.4	13.7
Outperformance (bps)	+7	-1137	+281	+1651	+320	+1150	+204
Other Indices							
S&P BSE 100 Largecap	-3.7	5.5	26.9	16.6	5.4	58.4	12.8
S&P BSE 150 Midcap	-2.1	3.6	48.6	26.3	-0.3	89.9	18.3
S&P BSE 250 Smallcap	-2.2	-1.0	59.1	27.9	-11.2	75.1	15.8

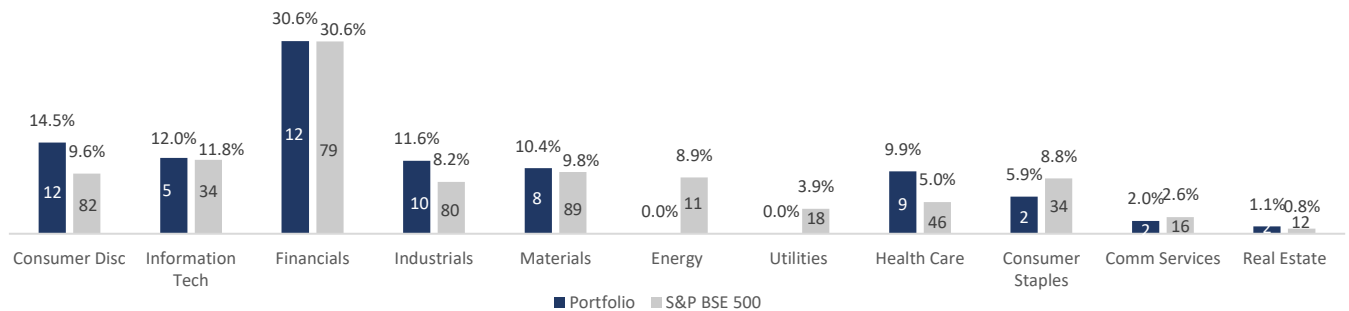
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	61.2	77.8	79.9	67.2	4.3	-1.1	3.2
Mid Cap	23.5	154.5	13.6	58.3	21.2	0.6	21.8
Small Cap	12.9	87.7	6.5	33.4	7.9	-4.2	3.7
Cash/Fut/Other	2.4	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.2	100.0	63.5	33.4	-9.7	23.7

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	45.1	2.8	42.6	-0.8	-0.7	-1.5
Cons Disc.	13.0	67.2	8.6	62.5	0.3	0.5	0.8
Cons Staples	7.8	43.2	8.8	53.1	-0.2	-1.1	-1.3
Energy	0.0	0.0	9.7	63.6	0.0	-0.3	-0.3
Financials	32.0	63.0	31.4	35.9	9.4	0.1	9.5
Health Care	11.4	133.6	5.4	67.0	7.9	7.4	15.3
Industrials	5.6	90.9	7.0	86.4	-0.4	-0.7	-1.2
Information Tech	16.1	156.3	12.3	103.2	9.7	1.8	11.4
Materials	8.5	122.7	9.6	102.4	-1.3	-0.5	-1.8
Real Estate	0.9	113.1	0.7	58.5	0.7	-0.4	0.3
Utilities	0.0	0.0	3.6	130.7	0.0	-2.6	-2.6
Cash/Fut/Other	2.4	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.2	100.0	63.5	25.2	-1.5	23.7

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	8.3	Coforge	2.3
HDFC Bank	8.3	Abbott India	2.2
Infosys	5.4	Cipla	2.2
Nestle India	5.0	Astral	1.9
Cholamandalam Inv	3.9	Navin Fluorine	1.8
Persistent Systems	3.2	Asian Paints	1.8
Titan Company	3.1	Eicher Motors	1.8
Maruti Suzuki India	3.0	Bajaj Finserv	1.8
Ambuja Cements	2.3	HDFC Life Insurance	1.7
Larsen And Toubro	2.3	Axis Bank	1.7
Total		64.1	

Investment Objective

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

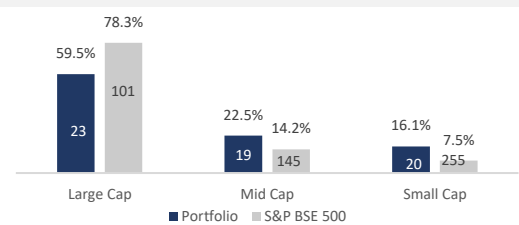
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 46,555 Cr
WO India Pioneers Equity AUM: ³	₹ 7,944 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	230,540
No. of Holdings	62
Standard Deviation (SI):	Portfolio : 20.3 / S&P BSE 500 : 20.4
Sharpe Ratio (SI):	Portfolio : 0.68 / S&P BSE 500 : 0.46
Beta (SI):	0.91
ROE (FY 22):	19.3%
PE (FY 23):	24.2
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.

Jan 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	3.2	+21.8	+62
Coforge	2.3	+12.7	+27
Data Patterns (India)	0.8	+27.1	+19
Maruti Suzuki India	3.0	+6.0	+18
Grindwell Norton	1.2	+12.0	+16

Jan 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	2.8	-23.4	-71
Dixon Technologies	0.4	-31.3	-29
Bajaj Finserv	1.8	-13.3	-14
Titan Company	3.1	-8.5	-12
Saregama India	1.2	-12.0	-12

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Performance Review

The portfolio was down 3.3% in January 2023, outperforming the benchmark by 7bps. The key contributors include Persistent Systems (+21.8%), Coforge (+12.7%), and Data Patterns (+27.1%), whereas Ambuja Cements (-23.4%), Dixon Technologies (-31.3%), and Bajaj Finserv (-13.3%) were the key detractors.

Market Review

In January, S&P BSE 500 TR index was down 3.3%. S&P BSE 100 LargeCap was down 3.7%, S&P BSE 150 MidCap down 2.1%, and S&P BSE 250 SmallCap down 2.2%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$3.0bn, while net buying by domestic institutional investors (DIIs) was US\$4.1bn. For the month, the Rupee appreciated by 1.3% while the

10-year G-Sec yields were steady at 7.34%. Commodities were mixed, with Brent down 1.6% and S&P GSCI Industrial Metals Index up 8.7%.

For the month, Information Technology, Consumer Discretionary and Consumer Staples outperformed, while Utilities, Energy and Communication Services underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have underperformed mid and small caps this month.

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 31 January 2023. 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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