

White Oak India Top 200 PMS

| Portfolio Performance ¹⁻⁸ | 3 Month | 6 Month | Inception Absolute |
|--------------------------------------|---------|---------|--------------------|
| WO India Top 200 | 1.8% | 13.2% | 28.8% |
| S&P BSE 200 TR | -0.8% | 11.1% | 25.4% |
| Outperformance (bps) | +258 | +212 | +341 |
| Other Indices | | | |
| S&P BSE 100 LargeCap | -0.9% | 11.0% | 23.4% |
| S&P BSE 150 MidCap | 0.9% | 12.5% | 42.8% |
| S&P BSE 250 SmallCap | 4.2% | 15.7% | 54.6% |

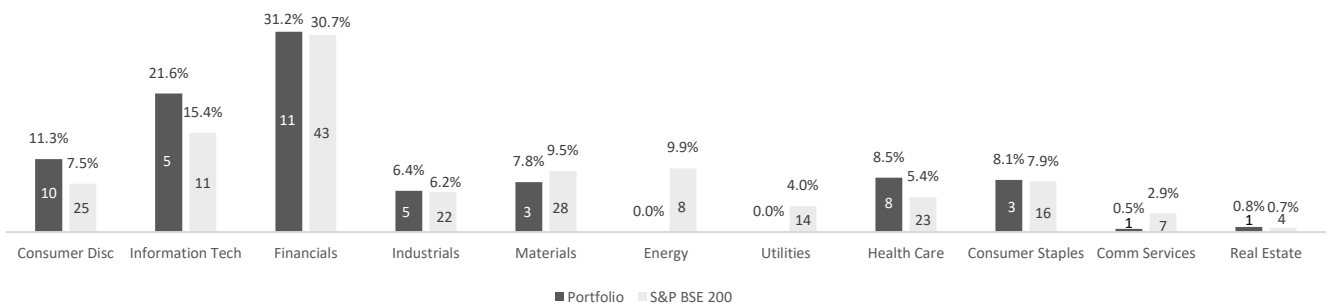
Market Cap Attribution Since Inception (%)¹¹

| | Portfolio | | Benchmark | | Attribution | | |
|----------------|-----------|------------|-----------|------------|------------------|-------------------|------------|
| | Avg Wt | Tot Return | Avg Wt | Tot Return | Selection Effect | Allocation Effect | Tot Return |
| Large Cap | 64.2 | 21.7 | 87.2 | 24.3 | -1.7 | 0.3 | -1.3 |
| Mid Cap | 29.8 | 66.2 | 12.8 | 32.9 | 7.6 | 1.4 | 9.0 |
| Small Cap | 1.2 | -3.6 | 0.0 | 30.0 | 0.0 | 0.0 | 0.0 |
| Cash/Fut/Other | 4.8 | 0.0 | 0.0 | 0.0 | - | - | -0.6 |
| Total | 100.0 | 32.4 | 100.0 | 25.4 | 5.9 | 1.1 | 7.1 |

Sector-wise Attribution Since Inception (%)¹²

| | Portfolio | | Benchmark | | Attribution | | |
|------------------|-----------|------------|-----------|------------|------------------|-------------------|------------|
| | Avg Wt | Tot Return | Avg Wt | Tot Return | Selection Effect | Allocation Effect | Tot Return |
| Comm Services | 0.7 | 12.0 | 2.8 | 20.1 | 0.1 | 0.2 | 0.3 |
| Consumer Disc | 9.4 | 38.6 | 7.6 | 15.6 | 2.0 | 0.1 | 2.1 |
| Consumer Stp | 7.7 | 11.8 | 8.4 | 12.1 | -0.1 | 0.0 | -0.1 |
| Energy | 0.0 | 0.0 | 9.8 | 19.1 | 0.0 | 0.7 | 0.7 |
| Financials | 36.1 | 19.4 | 32.9 | 14.6 | 1.9 | -1.0 | 0.8 |
| Health Care | 9.3 | 37.4 | 5.2 | 20.5 | 1.6 | -0.3 | 1.3 |
| Industrials | 4.9 | 60.3 | 5.9 | 48.3 | 0.5 | -0.1 | 0.4 |
| Information Tech | 18.4 | 80.4 | 13.7 | 39.4 | 5.7 | 0.2 | 5.9 |
| Materials | 7.9 | 18.1 | 9.5 | 49.2 | -2.2 | -0.3 | -2.5 |
| Real Estate | 0.7 | 33.9 | 0.5 | 44.9 | 0.0 | 0.1 | 0.1 |
| Utilities | 0.0 | 0.0 | 3.7 | 74.0 | 0.0 | -1.3 | -1.3 |
| Cash/Fut/Other | 4.8 | 0.0 | 0.0 | 0.0 | - | - | -0.7 |
| Total | 100.0 | 32.4 | 100.0 | 25.4 | 9.3 | -2.3 | 7.1 |

Sector Exposure⁹



Investment Objective

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

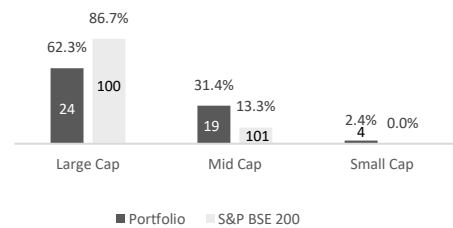
Fund Facts

| | |
|------------------------------------|-------------------|
| Structure: | Discretionary PMS |
| Firmwide AUM: ^{3,5} | ₹ 44,550 Cr |
| WO India Top 200 AUM: ³ | ₹ 318 Cr |
| Minimum Investment: | INR 50 Lakhs |
| Exit Load: | Nil |
| Benchmark: | S&P BSE 200 TR |

Portfolio Characteristics¹⁰

| | |
|---------------------------------|---------|
| Wt. Av. Market Cap (INR Cr) | 262,970 |
| No. of Holdings | 47 |
| ROE (FY 21): | 17.7% |
| PE (FY 22): | 28.8 |
| Projected Revenues (3 Yr CAGR): | 16.6% |
| Projected Earnings (3 Yr CAGR): | 21.1% |

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.

Market Review

In the year 2021, S&P BSE 200 TR index was up 29.1%. S&P BSE 100 LargeCap was up 26.9%, S&P BSE 150 MidCap up 48.6%, and S&P BSE 250 SmallCap up 59.1%.

FII's were net buyers to the tune of US\$3.7bn during 2021. For the year, the Rupee depreciated by 1.7% while the benchmark 10-year G-Sec yields inched up from 5.9% to 6.4%. Commodities surged, with Brent up 50% and the S&P GSCI Industrial Metals Index up by 31%.¹³

Among sectors, utilities and information technology outperformed, whereas consumer staples and financials underperformed during the year.

Performance Review

The portfolio was up 3.4% in December, outperforming the benchmark by +126 bps. The key contributors include Persistent Systems (+18.5%), Mphasis (+17.3%) and Coforge (+8.4%), whereas Cholamandalam Inv (-5.5%), FSN E-Commerce (-13.9%), and Indigo Paints (-4.1%) were the key detractors.

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Top 20 Holdings & Key Contributors / Detractors

| Scrip Name | Weight (%) | Scrip Name | Weight (%) |
|--------------------|------------|---------------------|-------------|
| Infosys | 9.2 | Axis Bank | 3.2 |
| ICICI Bank | 8.2 | Astral | 3.0 |
| HDFC Bank | 6.5 | Bajaj Finserv | 2.6 |
| Nestle India | 6.2 | Cipla | 2.3 |
| Titan Company | 4.7 | Bajaj Finance | 2.0 |
| Persistent Systems | 4.3 | Navin Fluorine | 1.9 |
| Asian Paints | 4.0 | Indigo Paints | 1.9 |
| Coforge | 3.7 | Ajanta Pharma | 1.9 |
| Cholamandalam Inv | 3.4 | Kotak Mahindra Bank | 1.7 |
| Mphasis | 3.3 | Crompton Greaves | 1.7 |
| Total | | | 75.6 |

| Since Inception Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|----------------------------------|-------------------|------------------|-----------------------------|
| Coforge | 3.7 | +138.6 | +322 |
| Persistent Systems | 4.3 | +220.9 | +282 |
| Bajaj Finserv | 2.6 | +80.9 | +134 |
| Mphasis | 3.3 | +117.0 | +113 |
| Titan Company | 4.7 | +69.5 | +95 |

| Since Inception Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|--------------------------------|-------------------|------------------|-----------------------------|
| Indigo Paints | 1.9 | -20.8 | -136 |
| Axis Bank | 3.2 | -12.5 | -82 |
| HDFC Bank | 6.5 | +2.9 | -75 |
| Nestle India | 6.2 | +13.3 | -65 |
| Crompton Greaves | 1.7 | +2.4 | -33 |

Key Contributors

Coforge is a fast-growing, mid-sized IT services company, present across three major verticals – travel & transportation, insurance, and banking & financial services – which collectively account for 70% of revenues. It has a niche positioning in both travel as well as insurance verticals. The company underwent a management change three years ago and under the new leadership has consistently demonstrated strong improvement across all KPIs including order intake, number of million-dollar clients, large deal wins, digital business growth and client diversification. The stock price appreciated due to industry leading operating performance.

Persistent Systems is a mid-sized IT services company with deep domain expertise in healthcare, life sciences and financial services verticals, and a niche positioning in adjacent areas such as health-tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services with the likes of IBM, CISCO, Intuit and Dassault Systems as key customers. The business has de-risked its revenue base, lowered client concentration and increased number of large accounts. The stock has outperformed on the back of a strong growth outlook with several margin levers to drive healthy free cash flow growth over the coming years.

Key detractors

Indigo Paints is one of the fastest growing players in the decorative paints industry with strong position in certain niche product segments. Its revenue has grown by 39% CAGR over the last decade as the company has expanded its distribution and tinting machines network during this time. Indigo has created a portfolio of differentiated products like floor coatings which command leadership position in terms of brand recall and market share in several states across the country. The company's performance in 2021 was negatively impacted by – (a) high dependence on the state of Kerala which saw a prolonged second wave of Covid, and (b) a sharp inflation in raw material prices.

Nestle India is India's largest food products company. With household brands like Maggi, KitKat, Nescafe, Cerelac and Nan in its portfolio, it is a market leader in most of the categories that it operates in. Nestle is amongst the best companies in India, across sectors, on operational excellence, ability to create/grow categories, return ratios and free cash flow metrics. The company's brand portfolio enjoys tremendous consumer equity and occupies the sweet spot of 'aspirational yet affordable' positioning that very few brands enjoy. While raw material inflation worries have been weighing on the stock, Nestle has sufficient pricing power to tide over these short-term disruptions. Nestle is expected to deliver strong performance led by increasing penetration and new product introductions. Given the defensive nature of the business the stock often tends to lag in a sharply rising market, as was the case in 2021.

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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 January 22, 2021, 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. (3) All data is as of 31 December 2021. (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. (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : January 22, 2021 (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. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI. (13) Source: Bloomberg, further details are available upon request.

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For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at contact@whiteoakindia.com or by calling us on [+91-22- 62308100](tel:+91-22-62308100).

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