

White Oak India Top 200 PMS

Performance (%) ¹⁻⁹	Nov 2022	YTD 2022	Part 2021	Inception CAGR	Inception Cumulative
Portfolio	0.5	-3.0	28.8	12.8	25.0
S&P BSE 200 TRI	3.5	9.2	25.4	18.5	37.0
Outperformance (bps)	-300	-1220	+341	-571	-1199

Other Indices	Nov 2022	YTD 2022	Part 2021	Inception CAGR	Inception Cumulative
S&P BSE 100 Largecap	3.7	9.4	23.4	17.5	34.9
S&P BSE 150 Midcap	2.3	5.4	42.8	24.7	50.6
S&P BSE 250 Smallcap	3.2	1.1	54.6	27.2	56.3

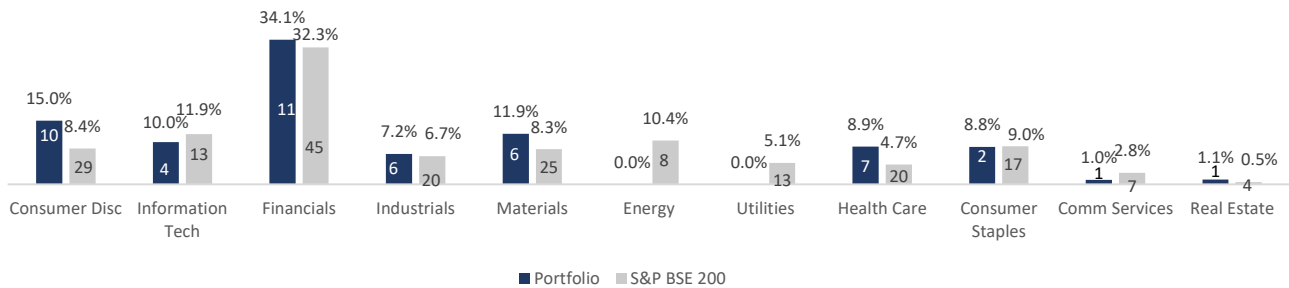
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	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/Fut/Other	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

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	0.8	-19.4	2.8	25.2	-0.5	0.2	-0.3
Cons Disc.	11.7	39.8	7.8	34.3	0.2	0.3	0.5
Cons 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/Fut/Other	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

Sector Exposure⁹



Investment Objective

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

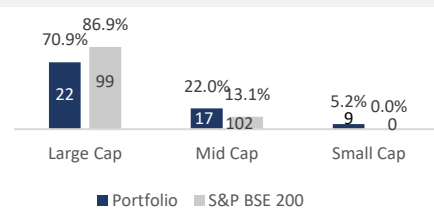
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 48,130 Cr
WO India Top 200 AUM: ³	₹ 358 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	287,850
No. of Holdings	48
ROE (FY 22):	19.8%
PE (FY 23):	25.2
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	17.7%

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.

Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
HDFC Bank	9.5	Asian Paints	2.8
ICICI Bank	9.2	Bajaj Finserv	2.7
Nestle India	7.0	Persistent Systems	2.6
Infosys	5.3	Bajaj Finance	2.4
Ambuja Cements	4.0	Eicher Motors	2.2
Cholamandalam Inv	4.0	Abbott India	2.0
Titan Company	3.8	Navin Fluorine	2.0
Maruti Suzuki India	3.7	Hindustan Unilever	1.8
Cipla	3.2	Axis Bank	1.7
Astral	2.9	HDFC Life Insurance	1.6
Total			74.4

November 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.6	+12.5	+19
Ambuja Cements	4.0	+7.1	+19
HDFC Bank	8.1	+7.5	+6
HDFC Life Insurance	1.6	+9.3	+6
ICICI Bank	9.2	+4.9	+4

November 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Astral	2.9	-7.2	-32
Nestle India	7.0	-0.9	-28
Titan Company	3.8	-3.9	-26
Eicher Motors	2.2	-9.5	-26
Maruti Suzuki India	3.7	-5.8	-25

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Performance Review

The portfolio was up 0.5% in November 2022, underperforming the benchmark by -300bps. The key contributors include Persistent Systems (+12.5%), Ambuja Cements (+7.1%), and HDFC Bank (+7.5%), whereas Astral (-7.2%), Nestle (-0.9%), and Titan Company (-3.9%) were the key detractors.

Year-to-date, the portfolio was down 3.0%, underperforming the benchmark by -1220bps. The key contributors include Ambuja Cements (+55.1%), Cholamandalam Investment (+37.8%), and ICICI Bank (+29.5%), whereas Coforge (-30.6%), Mphasis (-41.4%), and Persistent Systems (-14.6%) were the key detractors.

Market Review

In November, S&P BSE 200 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 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. CAGR : Compound Annual Growth Rate (3) All data is as of 30 November 2022. Part 2021 : From January 22, 2021, till December 31, 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 and WhiteOak Capital Asset Management Limited (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. (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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