

White Oak India Top 200 PMS

Performance (%) ¹⁻⁹	Oct 2022	YTD 2022	Part 2021	Inception CAGR	Inception Cumulative
Portfolio	2.8	-3.5	28.8	13.1	24.3
S&P BSE 200 TRI	4.5	5.5	25.4	17.1	32.3
Outperformance (bps)	-169	-898	+341	-403	-797

Other Indices	Oct 2022	YTD 2022	Part 2021	Inception CAGR	Inception Cumulative
S&P BSE 100 Largecap	4.7	5.5	23.4	16.0	30.1
S&P BSE 150 Midcap	2.0	3.0	42.8	24.3	47.1
S&P BSE 250 Smallcap	1.8	-2.1	54.6	26.4	51.4

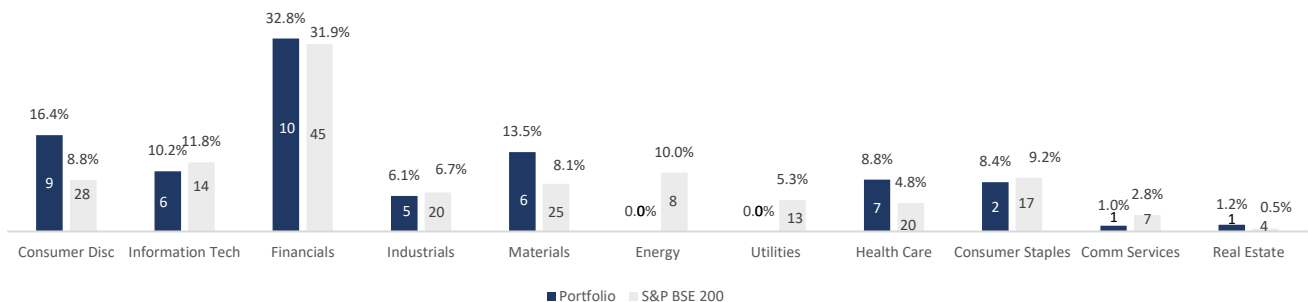
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	66.4	28.4	86.9	33.7	-3.8	-0.4	-4.2
Mid Cap	25.4	40.2	12.8	25.1	5.8	-0.9	4.9
Small Cap	3.8	-12.8	0.2	-14.7	0.7	-2.4	-1.7
Cash/Fut/Other	4.4	0.0	0.0	0.0	-	-	-0.7
Total	100.0	30.6	100.0	32.3	2.7	-4.4	-1.7

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	0.8	-21.0	2.8	23.3	-0.5	0.2	-0.3
Cons Disc.	11.6	51.6	7.8	36.1	1.2	1.0	2.2
Cons Staples	7.9	17.8	8.4	34.0	-1.3	-0.1	-1.4
Energy	0.0	0.0	10.2	27.9	0.0	0.4	0.4
Financials	34.1	31.5	32.0	25.1	2.6	-1.2	1.3
Health Care	8.9	28.2	5.1	13.4	1.7	-0.9	0.8
Industrials	5.3	31.5	6.1	72.6	-2.1	-0.2	-2.3
Information Tech	16.9	35.2	13.5	11.4	5.2	-0.7	4.5
Materials	9.3	10.3	9.3	45.3	-2.4	-0.6	-3.0
Real Estate	0.9	94.4	0.5	26.3	0.5	0.0	0.5
Utilities	0.0	0.0	4.3	153.4	0.0	-3.6	-3.6
Cash/Fut/Other	4.4	0.0	0.0	0.0	-	-	-0.7
Total	100.0	30.6	100.0	32.3	4.9	-6.5	-1.7

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.6	Cipla	2.9
HDFC Bank	7.6	Bajaj Finserv	2.9
Nestle India	6.6	Bajaj Finance	2.6
Ambuja Cements	5.1	Eicher Motors	2.5
Infosys	5.0	Persistent Systems	2.3
Titan Company	4.7	Navin Fluorine	2.0
Cholamandalam Inv	4.0	Abbott India	1.9
Maruti Suzuki India	3.9	HDFC Life Insurance	1.8
Asian Paints	3.2	Hindustan Unilever	1.8
Astral	3.2	Axis Bank	1.7
Total			75.4

Investment Objective

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

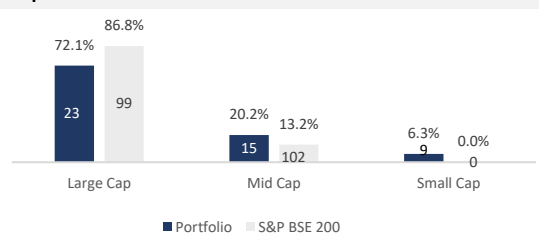
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 47,640 Cr
WO India Top 200 AUM: ³	₹ 365 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	267,400
No. of Holdings	47
ROE (FY 22):	19.7%
PE (FY 23):	25.2
Projected Revenues (3 Yr CAGR):	15.1%
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.

October 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.3	+55.8	+207
Persistent Systems	2.3	+143.7	+169
Cholamandalam Inv	4.0	+69.2	+123
Bajaj Finserv	2.9	+86.1	+111
Ambuja Cements	5.1	+44.8	+110

October 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.3	-46.3	-209
Axis Bank	1.7	+17.1	-95
HDFC Bank	7.6	+5.4	-89
Intellect Design Arena	0.4	-42.8	-66
Nestle India	6.6	+18.3	-62

White Oak India Top 200 PMS

Performance Review

The portfolio was up 2.8% in October 2022, underperforming the benchmark by -169bps. The key contributors include Persistent Systems (+13.9%), Nestle (+7.0%), and Coforge (+13.3%) whereas Astral (-9.0%), Cholamandalam Investment (-3.1%), and Asian Paints (-6.9%) were the key detractors.

Year-to-date, the portfolio was down 3.5%, underperforming the benchmark by -898bps. The key contributors include Ambuja Cements (+44.8%), Cholamandalam Investment (+36.7%), and ICICI Bank (+23.5%), whereas Coforge (-34.7%), Persistent Systems (-24.1%), and Mphasis (-40.5%) were the key detractors.

Market Review

In October 2022, S&P BSE 200 TR index was up 4.5%. S&P BSE 100 LargeCap was up 4.7%, S&P BSE 150 MidCap up 2.0%, and S&P BSE 250 SmallCap up 1.8%.

FII's were net buyers to the tune of US\$0.2bn, while net buying by domestic institutional investors (DIIs) was US\$1.0bn. For the month, the Rupee depreciated by 1.0% while the benchmark 10-year G-Sec yields rose marginally from 7.39% to 7.42%. Commodities were mixed, with Brent up by 11.4% and S&P GSCI Industrial Metals Index flat MoM.

For the month, Energy, IT Services, and Financials outperformed, while Consumer Staples, Materials, and Real Estate were the key underperforming sectors. On a YTD basis, Utilities is the best-performing sector, while IT Services is the worst-performing sector.

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 31 October 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.

Terms & Conditions with respect to this Factsheet:

The purpose of this Factsheet is to provide some key information of an Investment Approach offered by White Oak Capital Management Consultants LLP (White Oak Capital Management). The Factsheet is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities or invest in this Investment Approach. This Factsheet is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management. While reasonable endeavors have been made to present reliable data in the Factsheet, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Factsheet. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Factsheet. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Factsheet reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Factsheet is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Factsheet may come are required to inform themselves of and to observe such restrictions.

This Factsheet is qualified in its entirety by the Disclosure Document/ Portfolio Management Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Portfolio Management Agreement including the Risk Factors and consult their tax/legal advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865

Direct Investment: 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).