

WHITE OAK INDIA TOP 200 PMS

June 2022

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As at 30 June 2022



Portfolio Performance

22 January 2021 – 30 June 2022

| | Portfolio | Benchmark % BSE 200 TR ¹ | Excess Returns (bps) |
|---------------------------------|-----------|--|-------------------------|
| Q2 2022 | -13.5% | -9.2% | -431 |
| YTD 2022 | -17.5% | -8.9% | -858 |
| Part 2021 | 28.8% | 25.4% | +341 |
| Since Inception (CAGR) | 4.3% | 9.7% | -537 |
| Since Inception (Cumulative) | 6.3% | 14.2% | -794 |

| S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|---------------------------------------|-------------------------------------|---------------------------------------|
| -9.2% | -9.6% | -13.5% |
| -8.6% | -12.2% | -16.9% |
| 23.4% | 42.8% | 54.6% |
| 8.7% | 17.1% | 19.0% |
| 12.7% | 25.4% | 28.4% |

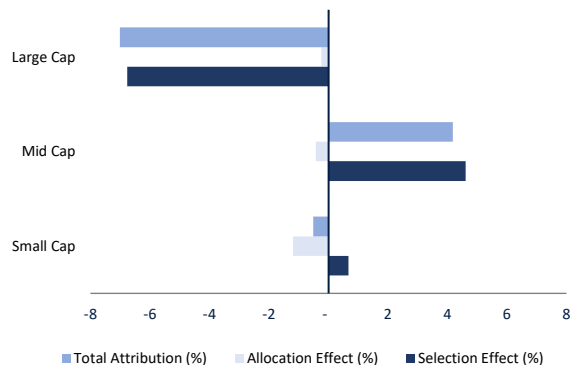
¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 200 TR Index. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part CY21 : From January 22, 2021, till December 31, 2021. CAGR : Compound Annual Growth Rate



Market Cap Attribution Analysis

Stock selection drives performance : 22 January 2021 – 30 June 2022

Attribution by Market Cap¹



| | Portfolio | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 63.9 | 5.1 | 86.9 | 14.9 | -6.8 | -0.2 | -7.0 |
| Mid Cap | 28.4 | 26.2 | 12.9 | 11.5 | 4.6 | -0.4 | 4.2 |
| Small Cap | 3.0 | -12.2 | 0.2 | 8.2 | 0.7 | -1.2 | -0.5 |
| Cash/Futures/Others | 4.7 | 0.0 | 0.0 | 0.0 | - | - | 0.0 |
| Total | 100.0 | 10.9 | 100.0 | 14.2 | -1.5 | -1.8 | -3.3 |

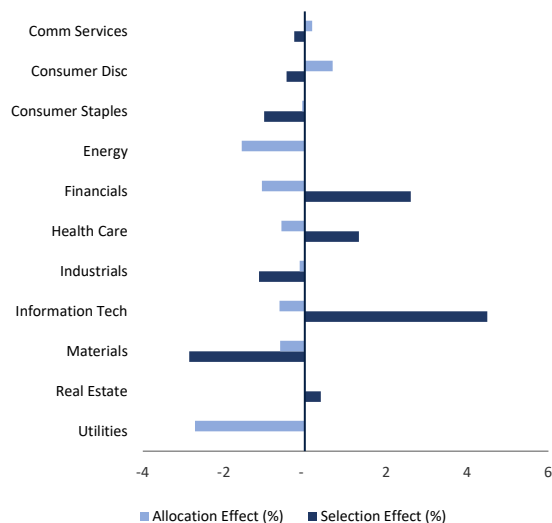
¹Factset Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.



Sector Attribution Analysis

Stock selection drives performance : 22 January 2021 – 30 June 2022

Attribution by Sector¹



| Sector | Portfolio | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services | 0.7 | -24.4 | 2.8 | 4.4 | -0.3 | 0.2 | -0.1 |
| Consumer Disc | 10.7 | 16.9 | 7.6 | 14.2 | -0.5 | 0.7 | 0.2 |
| Consumer Staples | 7.8 | 1.0 | 8.2 | 12.9 | -1.0 | -0.1 | -1.1 |
| Energy | 0.0 | 0.0 | 10.1 | 28.9 | 0.0 | -1.6 | -1.6 |
| Financials | 34.6 | 9.8 | 32.2 | 3.2 | 2.6 | -1.1 | 1.6 |
| Health Care | 8.9 | 13.4 | 5.2 | 1.6 | 1.3 | -0.6 | 0.7 |
| Industrials | 5.2 | 13.9 | 6.0 | 34.3 | -1.1 | -0.1 | -1.3 |
| Information Tech | 18.1 | 30.8 | 13.9 | 7.7 | 4.5 | -0.6 | 3.9 |
| Materials | 8.5 | -13.1 | 9.4 | 20.2 | -2.9 | -0.6 | -3.5 |
| Real Estate | 0.8 | 60.9 | 0.5 | 10.8 | 0.4 | 0.0 | 0.4 |
| Utilities | 0.0 | 0.0 | 4.1 | 105.5 | 0.0 | -2.7 | -2.7 |
| Cash/Futures/Others | 4.7 | 0.0 | 0.0 | 0.0 | - | - | 0.0 |
| Total | 100.0 | 10.9 | 100.0 | 14.2 | 3.1 | -6.4 | -3.3 |

¹ Factset Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.



Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 30 June 2022

| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------|-------------------|------------------|-----------------------------|
| Coforge | 1.4 | +44.3 | +184 |
| Persistent Systems | 2.5 | +123.7 | +157 |
| Cholamandalam Inv | 4.1 | +47.7 | +104 |
| Bajaj Finserv | 1.3 | +20.6 | +73 |
| Navin Fluorine | 1.9 | +46.8 | +61 |
| ICICI Bank | 9.6 | +32.9 | +50 |
| Maruti Suzuki India | 4.1 | +6.8 | +47 |
| Dr. Lal PathLabs | 0.8 | -5.1 | +33 |
| Mphasis | 1.7 | +46.6 | +32 |
| Phoenix Mills | 1.1 | +60.9 | +31 |

| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| Indigo Paints | 1.5 | -48.1 | -163 |
| HDFC Bank | 8.0 | -5.1 | -69 |
| Axis Bank | 1.0 | -17.8 | -62 |
| Nestle India | 6.7 | +0.9 | -59 |
| Crompton Greaves Consumer | 0.0 | -23.8 | -44 |
| Hindalco Industries | 1.1 | -36.6 | -39 |
| IndiaMART InterMESH | 0.0 | -38.9 | -31 |
| ICICI Lombard | 1.0 | -21.5 | -27 |
| Asian Paints | 3.3 | +5.0 | -25 |
| FSN E-Commerce Ventures. | 0.7 | -36.2 | -25 |

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Top 20 Portfolio Holdings

As at 30 June 2022

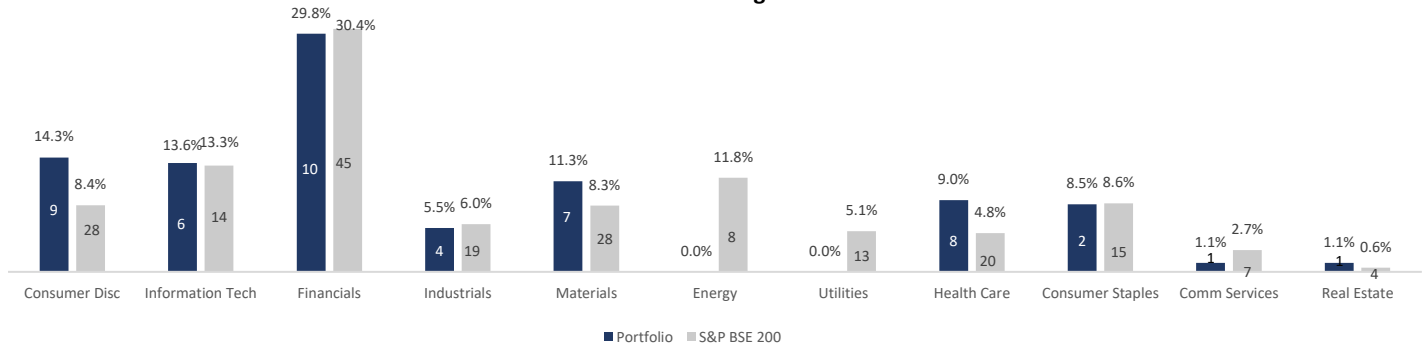
| Holding Name | Ending Weight (%) | Holding Name | Ending Weight (%) |
|---------------------|-------------------|------------------------------|-------------------|
| ICICI Bank | 9.6 | Persistent Systems | 2.5 |
| HDFC Bank | 8.0 | HDFC Life Insurance Company | 2.2 |
| Nestle India | 6.7 | Ambuja Cements | 2.1 |
| Infosys | 5.6 | Navin Fluorine International | 1.9 |
| Maruti Suzuki India | 4.1 | Ajanta Pharma | 1.8 |
| Cholamandalam Inv | 4.1 | Hindustan Unilever | 1.8 |
| Titan Company | 3.9 | Eicher Motors | 1.7 |
| Asian Paints | 3.3 | Mphasis | 1.7 |
| Astral | 3.0 | Abbott India | 1.7 |
| Cipla | 2.7 | Indigo Paints | 1.5 |
| Total | | | 69.7 |



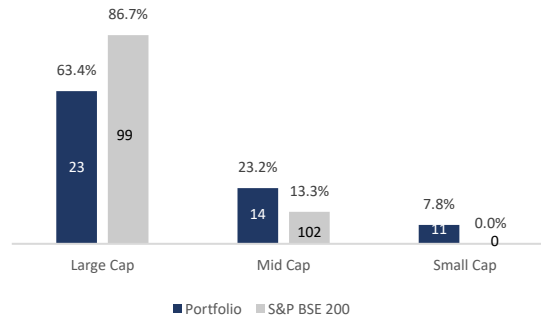
Portfolio Composition

As at 30 June 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds.

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