

White Oak India Pioneers Equity Portfolio

Performance (%) ¹⁻⁹	Nov 2023	2023 YTD	2022	2021	2020	2019	Inception CAGR	Abs
Portfolio	6.7	15.9	-6.6	34.4	34.9	13.3	17.7	132.2
S&P BSE 500 TRI	7.1	17.1	4.8	31.6	18.4	9.0	15.2	108.2
Outperformance (bps)	-39	-120	-1137	+281	+1651	+434	+246	+2401

Other Indices

S&P BSE 100 Largecap	6.2	11.9	5.5	26.9	16.6	11.8	13.7	94.7
S&P BSE 150 Midcap	9.7	33.8	3.6	48.6	26.3	0.9	20.7	164.7
S&P BSE 250 Smallcap	9.4	38.4	-1.0	59.1	27.9	-8.4	19.7	153.2

Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI.

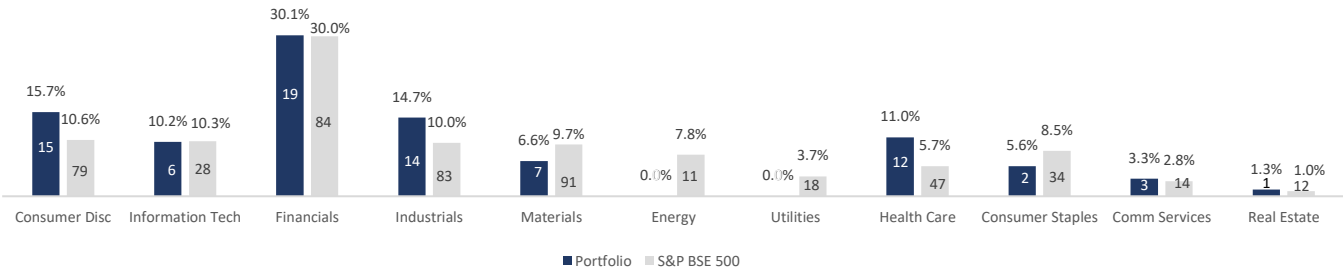
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.4	136.7	79.3	105.7	15.2	0.3	15.5
Mid Cap	24.0	246.8	13.9	127.8	25.0	3.7	28.7
Small Cap	14.2	194.7	6.8	82.3	17.8	-4.8	13.0
Cash/Fut/Other	2.4	0.0	0.0	0.0	-	-	-7.1
Total	100.0	158.1	100.0	108.1	58.0	-8.0	50.0

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	2.6	128.1	2.7	89.4	0.3	-0.9	-0.5
Cons Disc.	13.2	117.7	8.9	110.0	0.9	1.4	2.4
Cons Staples	7.9	102.8	9.0	82.8	2.4	-1.4	1.0
Energy	0.0	0.0	9.5	100.0	0.0	0.2	0.2
Financials	32.0	135.2	31.5	83.0	18.3	-0.3	18.1
Health Care	10.6	282.4	5.4	107.0	12.9	12.1	25.0
Industrials	8.0	156.6	7.4	170.3	-3.4	0.9	-2.5
Information Tech	14.5	200.0	11.9	125.4	13.3	2.3	15.6
Materials	8.1	231.7	9.6	134.9	0.5	-0.2	0.3
Real Estate	0.8	254.4	0.7	214.9	0.8	-0.5	0.3
Utilities	0.0	0.0	3.5	171.5	0.0	-2.9	-2.9
Cash/Fut/Other	2.4	0.0	0.0	0.0	-	-	-7.1
Total	100.0	158.1	100.0	108.1	46.3	3.7	50.0

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	7.4	Abbott India	2.1
HDFC Bank	6.6	Bajaj Finserv	1.9
Nestle India	4.4	Kotak Mahindra Bank	1.9
Tata Consultancy Serv	3.7	Persistent Systems	1.7
Titan Company	3.7	Garware Technical Fibres	1.6
Coforge	2.4	Astral	1.6
Maruti Suzuki India	2.4	CG Power And Industrial	1.5
Larsen And Toubro	2.3	Ajanta Pharma	1.5
Cholamandalam Inv	2.2	Grindwell Norton	1.4
Info Edge India	2.1	Hindalco Industries	1.3
Total			53.8

Investment Objective

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

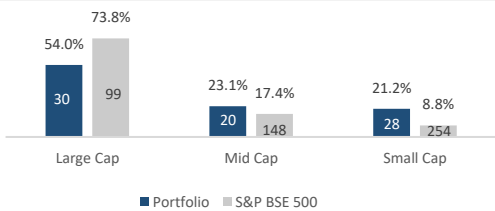
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 61,460 Cr
WO India Pioneers Equity AUM: ³	₹ 7,213 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	269,680
No. of Holdings	79
Standard Deviation (SI):	Portfolio : 18.4 / S&P BSE 500 : 19.3
Sharpe Ratio (SI):	Portfolio : 0.64 / S&P BSE 500 : 0.47
Beta (SI):	0.89
ROE (FY 23):	18.4%
PE (FY 24):	25.0
Projected Revenues (3 Yr CAGR):	14.5%
Projected Earnings (3 Yr CAGR):	16.4%

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.

November 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Phoenix Mills	1.3	+30.6	+21
Multi Commodity Exch	0.9	+37.1	+18
Coforge	2.4	+16.0	+17
BEML	1.0	+22.1	+14
Dodla Dairy	1.2	+18.8	+13

November 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Nestle India	4.4	+0.6	-27
Cholamandalam Invest	2.2	-1.7	-19
ICICI Bank	7.4	+2.1	-14
Grindwell Norton	1.4	-2.3	-13
Maruti Suzuki India	2.4	+2.1	-8

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White Oak India Pioneers Equity Portfolio

Performance Review

The portfolio was up 6.7% in November 2023, underperforming the benchmark by 39 bps. The key contributors include Phoenix Mills (+30.6%), MCX (+37.1%), and Coforge (+16.0%), whereas Nestle (+0.6%), Cholamandalam Investment (-1.7%), and ICICI Bank (+2.1%) were the key detractors.

Year-to-date, the portfolio was up 15.9%, underperforming the benchmark by 120bps. The key contributors include Cholamandalam Investment (+54.9%), Persistent Systems (+67.1%), and Coforge (+50.8%), whereas Ambuja Cements (-15.7%), Dixon Technologies (-30.8%), and ICICI Bank (+5.8%) were the key detractors.

Market Review

In November 2023, S&P BSE 500 TR index was up 7.1%. S&P BSE 100 LargeCap was up 6.2%, S&P BSE 150 MidCap down 9.7%, and S&P BSE 250 SmallCap down 9.4%.

In November 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$2.3bn, while net buying by domestic institutional investors (DIIs) was US\$1.7bn. For the month, the Rupee depreciated by 0.1% while the 10-year G-Sec yields eased from 7.35% to 7.28%. Commodities were mixed, with Brent down 2.6% and S&P GSCI Industrial Metals Index up 0.3%.

For the month, Real Estate, Utilities and Health Care outperformed, while Consumer Staples, Financials and Information Technology underperformed. Large caps have underperformed mid and small caps, while State-owned entities outperformed their private peers.

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 September 27, 2018, 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. Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 30 November 2023. (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 : September 27, 2018 (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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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).