



WHITE OAK INDIA

Pioneers

EQUITY PORTFOLIO

January 2023

CONFIDENTIAL- DO NOT REPRODUCE

These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.



As at 31 January 2023

Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 31 January 2023, Net of Fees in INR

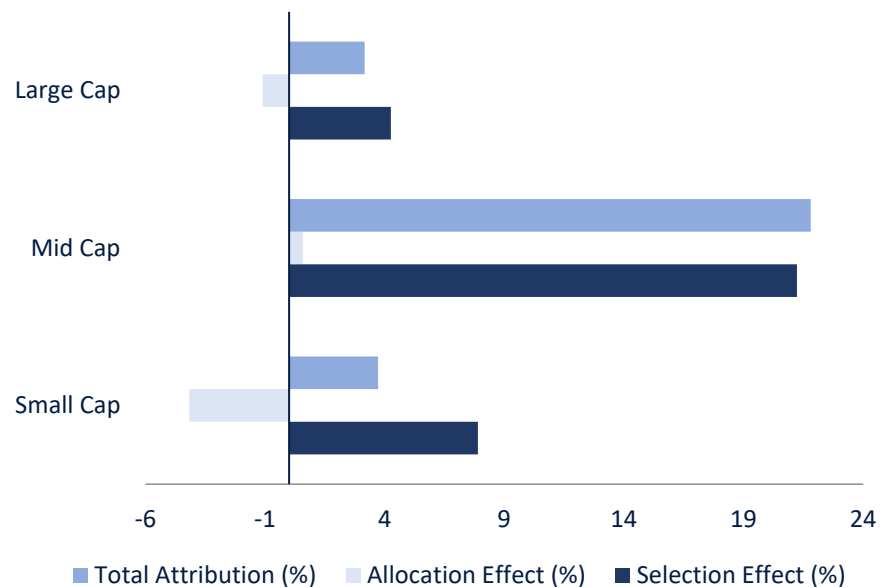
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
January 2023	-3.3%	-3.3%	+7	-3.7%	-2.1%	-2.2%
2022	-6.6%	4.8%	-1137	5.5%	3.6%	-1.0%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	34.9%	18.4%	+1651	16.6%	26.3%	27.9%
Partial 2019	6.7%	3.5%	+320	5.4%	-0.3%	-11.2%
Since Inception (CAGR)	15.8%	13.7%	+204	12.8%	18.3%	15.8%
Since Inception (Cumulative)	74.9%	63.4%	+1150	58.4%	89.9%	75.1%

Inception Date: 09 April 2019. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.
CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 09 April 2019 – 31 January 2023

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.2	77.8	79.9	67.2	4.3	-1.1	3.2
Mid Cap	23.5	154.5	13.6	58.3	21.2	0.6	21.8
Small Cap	12.9	87.7	6.5	33.4	7.9	-4.2	3.7
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.2	100.0	63.5	33.4	-9.7	23.7

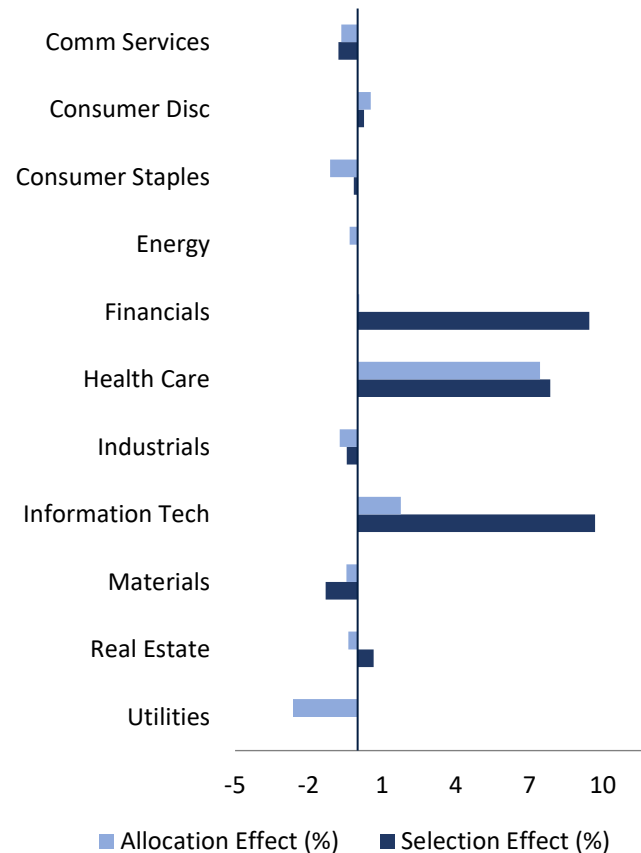
Entire Alpha can be attributed to Stock Selection

¹FactSet'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.

Sector Attribution Analysis¹

Stock selection drives performance : 09 April 2019 – 31 January 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	45.1	2.8	42.6	-0.8	-0.7	-1.5
Consumer Disc	13.0	67.2	8.6	62.5	0.3	0.5	0.8
Consumer Staples	7.8	43.2	8.8	53.1	-0.2	-1.1	-1.3
Energy	0.0	0.0	9.7	63.6	0.0	-0.3	-0.3
Financials	32.0	63.0	31.4	35.9	9.4	0.1	9.5
Health Care	11.4	133.6	5.4	67.0	7.9	7.4	15.3
Industrials	5.6	90.9	7.0	86.4	-0.4	-0.7	-1.2
Information Tech	16.1	156.3	12.3	103.2	9.7	1.8	11.4
Materials	8.5	122.7	9.6	102.4	-1.3	-0.5	-1.8
Real Estate	0.9	113.1	0.7	58.5	0.7	-0.4	0.3
Utilities	0.0	0.0	3.6	130.7	0.0	-2.6	-2.6
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.2	100.0	63.5	25.2	-1.5	23.7

Entire Alpha can be attributed to Stock Selection

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 09 April 2019 – 31 January 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.3	+250.7	+513
Navin Fluorine International	1.8	+349.8	+464
Abbott India	2.2	+139.3	+321
IPCA Laboratories	0.0	+134.9	+309
Muthoot Finance	0.0	+97.1	+303
LTIMindtree	0.0	+116.6	+293
Torrent Pharmaceuticals	0.0	+35.3	+290
Bajaj Finance	0.9	+96.5	+220
Persistent Systems	3.2	+297.9	+215
JB Chemicals & Pharma	0.0	+129.4	+207

Win Big

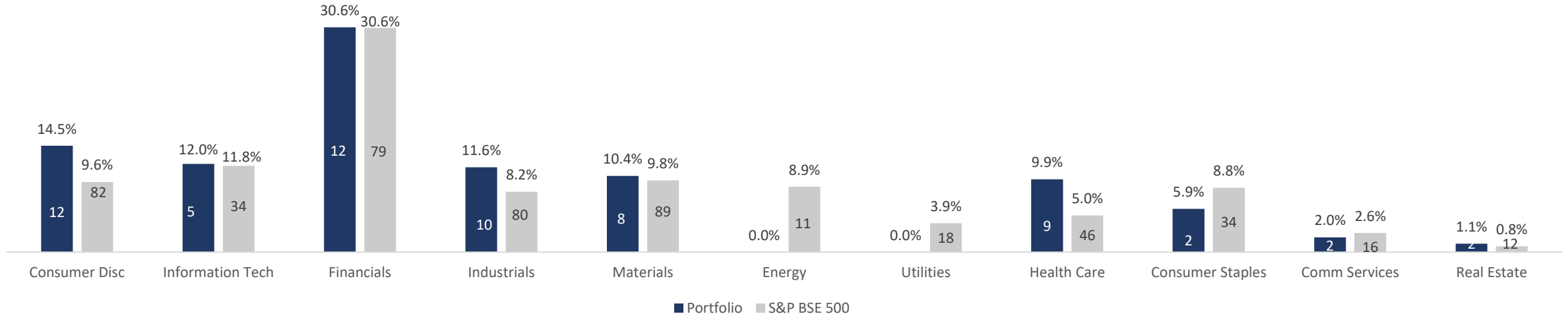
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.7	-32.8	-277
Delta Corp. Ltd.	0.0	-72.5	-245
Indigo Paints	1.2	-56.2	-235
Infosys	5.4	+75.4	-124
HDFC Asset Management Co.	0.0	+16.0	-87
Bharti Airtel	0.0	-29.1	-81
Jyothy Labs	0.0	-28.9	-80
Sequent Scientific	0.4	-64.4	-78
United Breweries	0.0	-10.5	-77
Godrej Industries	0.0	-28.0	-75

Lose Small

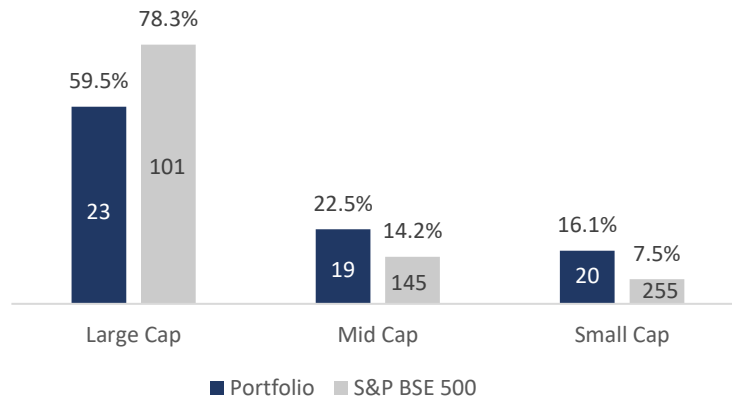
Portfolio Composition

As at 31 January 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	62	30
Weighted Avg Market Cap	US \$28.2 bn	US \$77.2 bn
FY22 ROE	18.5%	12.7%
FY23 OpcoFinco™ P/FCF	31.9x	37.9x
FY24 OpcoFinco™ P/FCF	27.0x	32.3x
FY23 P/E	22.9x	22.3x
FY24 P/E	19.7x	19.5x
Projected Revenue 3 year CAGR	15.4%	13.9%
Projected Earnings 3 year CAGR	17.6%	14.4%

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. ³ WhiteOak Research, Bloomberg.

Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation 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. This Presentation 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 Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. 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 Presentation. 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 Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation 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/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Disclosure Document/Client Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Client Agreement including the Risk Factors and consult their tax 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 / 8182

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.