# WHITE OAK INDIA *Pioneers* EQUITY PORTFOLIO

May 2023

WHITEOAK CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

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As at 31 May 2023

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

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## 27 September 2018 – 31 May 2023, Net of Fees in INR

**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

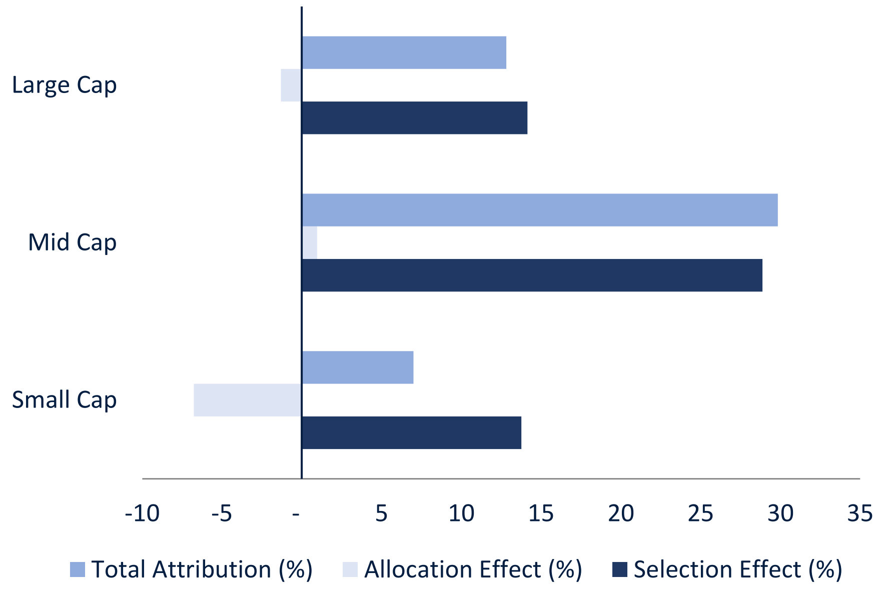
| | Portfolio Performance | Benchmark % S&P BSE 500[1] | Excess Returns (bps) | S&P BSE 100 Large cap[1] | S&P BSE 150 Mid cap[1] | S&P BSE 250 Small cap[1] |
|---|---|---|---|---|---|---|
| May 2023 | 5.0% | 3.8% | +124 | 3.3% | 5.5% | 5.5% |
| YTD 2023 | 3.2% | 2.4% | +78 | 1.4% | 5.9% | 6.1% |
| 2022 | -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% |
| 2019 | 13.3% | 9.0% | +434 | 11.8% | 0.9% | -8.4% |
| Since April 8, 2019* (CAGR) | 15.2% | 13.4% | +177 | 12.5% | 17.8% | 15.6% |
| Since Inception (CAGR)** | 16.8% | 13.7% | +313 | 11.5% | 16.6% | 14.7% |
| Since Inception (Cumulative)** | 106.7% | 82.0% | +2466 | 66.7% | 105.3% | 89.9% |

[1] All indices are Net Total Return in INR. Performance shown since 27 September 2018 as client monies were managed from this date. Performance is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. 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
CAGR : Compound Annual Growth Rate. * Date of Investment of the First External Onboarded Client. **Date of Launch of Investment Approach

# Market Cap Attribution Analysis[1]

**Stock selection drives performance : 27 September 2018 – 31 May 2023**

Attribution by Market Cap[1]



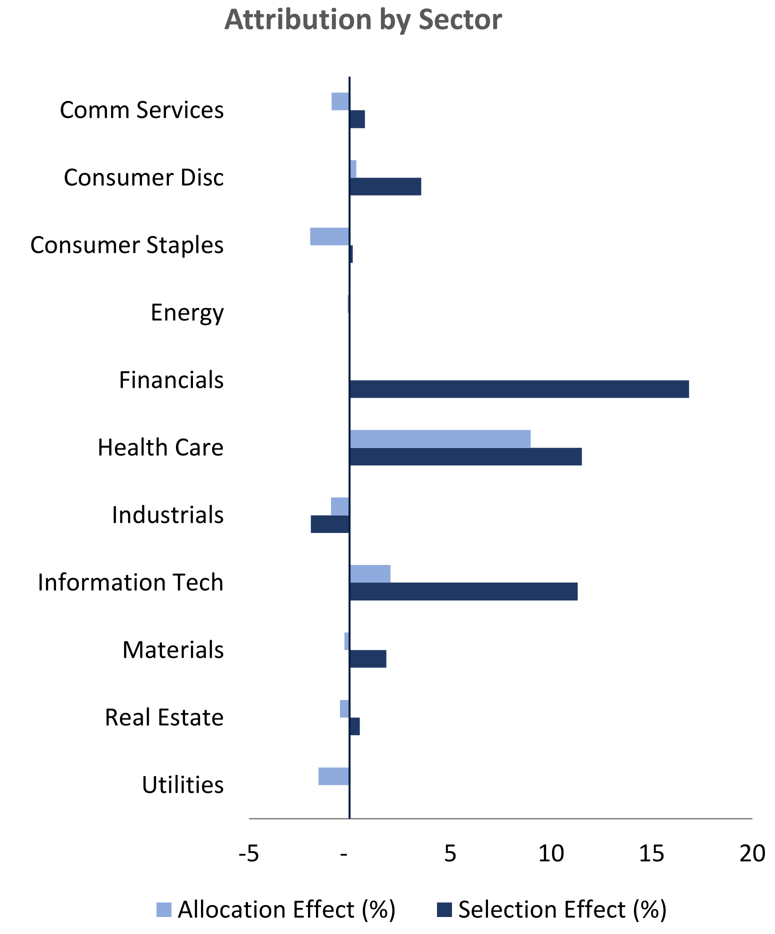

| | Fund | | Benchmark | | Attribution | | |
|---|---|---|---|---|---|---|---|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 59.9 | 115.6 | 79.7 | 86.2 | 14.1 | -1.3 | 12.8 |
| Mid Cap | 23.8 | 209.7 | 13.7 | 80.1 | 28.9 | 1.0 | 29.8 |
| Small Cap | 13.8 | 118.7 | 6.6 | 41.3 | 13.8 | -6.8 | 7.0 |
| Cash/Futures/Others | 2.5 | 0.0 | 0.0 | 0.0 | - | - | -5.8 |
| Total | 100.0 | 125.8 | 100.0 | 81.9 | 56.8 | -12.9 | 43.8 |

**Entire Alpha can be attributed to Stock Selection**

[1]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.

# Sector Attribution Analysis[1]

### Stock selection drives performance : 27 September 2018 – 31 May 2023




| Sector | Fund | | Benchmark | | Attribution | | |
|---|---|---|---|---|---|---|---|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services | 2.5 | 91.4 | 2.7 | 53.7 | 0.8 | -0.9 | -0.1 |
| Consumer Disc | 13.1 | 86.9 | 8.8 | 65.4 | 3.6 | 0.3 | 3.9 |
| Consumer Staples | 8.1 | 69.9 | 9.0 | 77.1 | 0.2 | -2.0 | -1.8 |
| Energy | 0.0 | 0.0 | 9.6 | 78.7 | 0.0 | -0.1 | -0.1 |
| Financials | 32.0 | 123.9 | 31.5 | 72.4 | 16.9 | -0.1 | 16.8 |
| Health Care | 10.5 | 201.9 | 5.4 | 61.9 | 11.5 | 9.0 | 20.5 |
| Industrials | 6.8 | 102.1 | 7.1 | 115.2 | -1.9 | -0.9 | -2.9 |
| Information Tech | 15.6 | 152.2 | 12.1 | 97.4 | 11.3 | 2.0 | 13.3 |
| Materials | 8.2 | 216.9 | 9.6 | 107.3 | 1.8 | -0.3 | 1.5 |
| Real Estate | 0.8 | 118.7 | 0.7 | 112.3 | 0.5 | -0.5 | 0.0 |
| Utilities | 0.0 | 0.0 | 3.5 | 109.6 | 0.0 | -1.5 | -1.5 |
| Cash/Futures/Others | 2.5 | 0.0 | 0.0 | 0.0 | - | - | -5.8 |
| Total | 100.0 | 125.8 | 100.0 | 81.9 | 44.6 | -0.7 | 43.8 |

**Entire Alpha can be attributed to Stock Selection**

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

# Portfolio Performance

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## Top 10 contributors and detractors for 27 September 2018 – 31 May 2023

| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---|---|---|---|
| Coforge | 2.8 | +328.1 | +653 |
| Navin Fluorine International | 1.7 | +439.0 | +515 |
| IPCA Laboratories | 0.0 | +166.0 | +425 |
| Bajaj Finance | 1.0 | +191.8 | +421 |
| Muthoot Finance | 0.0 | +150.0 | +418 |
| Abbott India | 2.2 | +149.8 | +344 |
| Torrent Pharmaceuticals | 0.0 | +35.3 | +312 |
| Nestle India | 4.9 | +142.3 | +281 |
| Cholamandalam Invest | 5.0 | +212.8 | +278 |
| Info Edge India | 1.1 | +175.6 | +268 |

**Win Big**

| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---|---|---|---|
| Indigo Paints | 1.4 | -45.8 | -231 |
| Delta Corp (India) | 0.0 | -67.4 | -182 |
| Axis Bank | 1.2 | -11.3 | -177 |
| Infosys | 2.0 | +50.7 | -149 |
| Jyothy Labs | 0.0 | -32.5 | -132 |
| Godrej Industries | 0.0 | -27.2 | -125 |
| United Breweries | 0.0 | -11.4 | -123 |
| L&T Technology Services | 0.0 | +110.3 | -114 |
| HDFC Asset Management | 0.0 | +16.0 | -94 |
| Sequent Scientific | 0.3 | -67.2 | -89 |

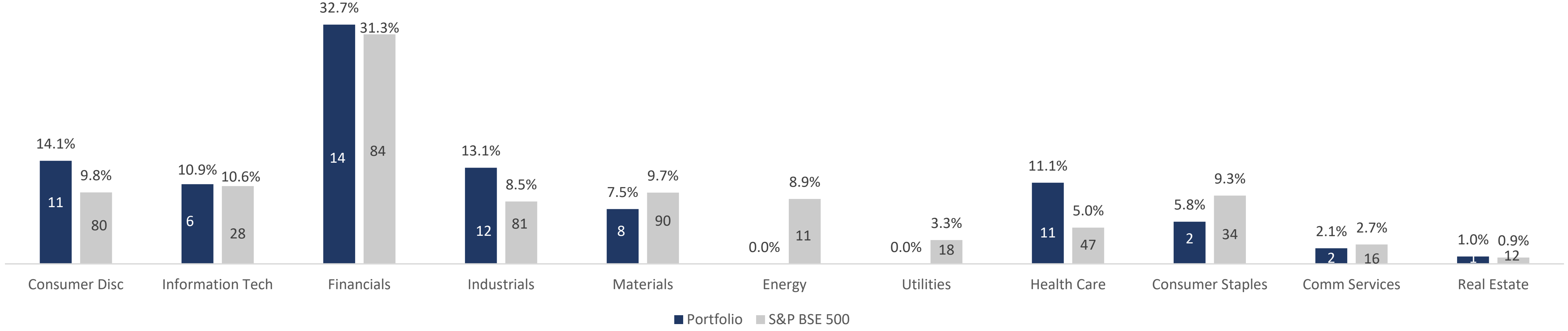
**Lose Small**

Performance related information provided herein is not verified by SEBI..

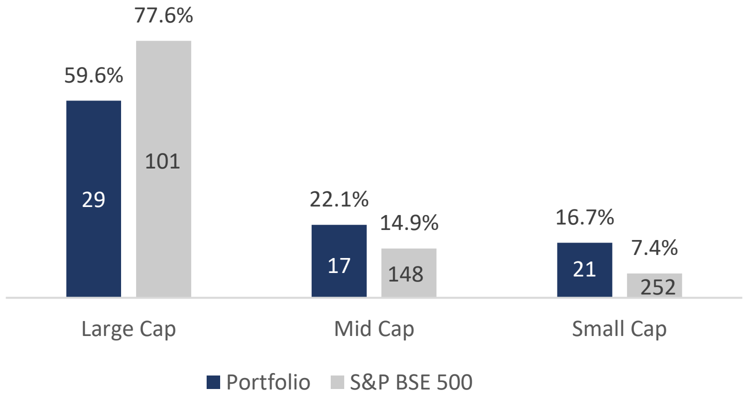
# Portfolio Composition

## As at 31 May 2023

### GICS Sector Weights[1]




### Market Cap Weights[1,2]




### Key characteristics[3]

| | Portfolio | Sensex |
|---|---|---|
| Number of Holdings | 67 | 30 |
| Weighted Avg Market Cap | US $30.7 bn | US $79.9 bn |
| FY23 ROE | 19.2% | 13.5% |
| FY24 OpcoFinco™ P/FCF | 29.9x | 33.9x |
| FY25 OpcoFinco™ P/FCF | 25.5x | 29.3x |
| FY24 P/E | 21.6x | 20.5x |
| FY25 P/E | 18.5x | 18.0x |
| Projected Revenue 3 year CAGR | 14.2% | 9.5% |
| Projected Earnings 3 year CAGR | 16.0% | 13.1% |

[1]The 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.

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