



WHITE OAK INDIA

Pioneers

EQUITY PORTFOLIO

September 2022

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As at 30 September 2022

Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 30 September 2022, Net of Fees in INR

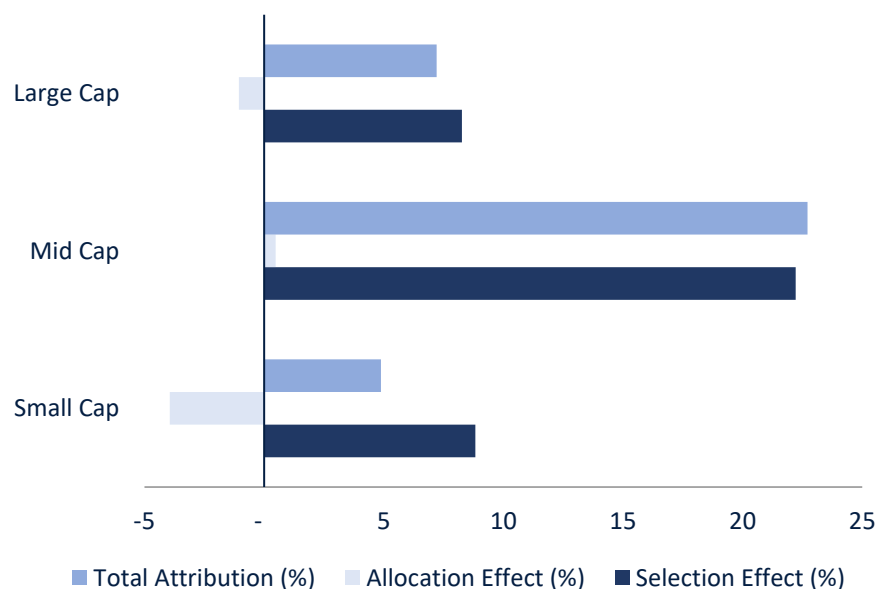
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
September 2022	-1.3%	-3.2%	+189	-3.8%	-1.6%	-0.5%
Q3 2022	13.8%	11.3%	+244	10.2%	15.0%	15.8%
YTD 2022	-6.5%	0.4%	-696	0.7%	1.0%	-3.8%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
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)	18.6%	14.9%	+370	13.8%	20.1%	17.2%
Since Inception (Cumulative)	81.0%	62.1%	+1891	56.9%	89.0%	73.9%

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 – 30 September 2022

Attribution by Market Cap¹



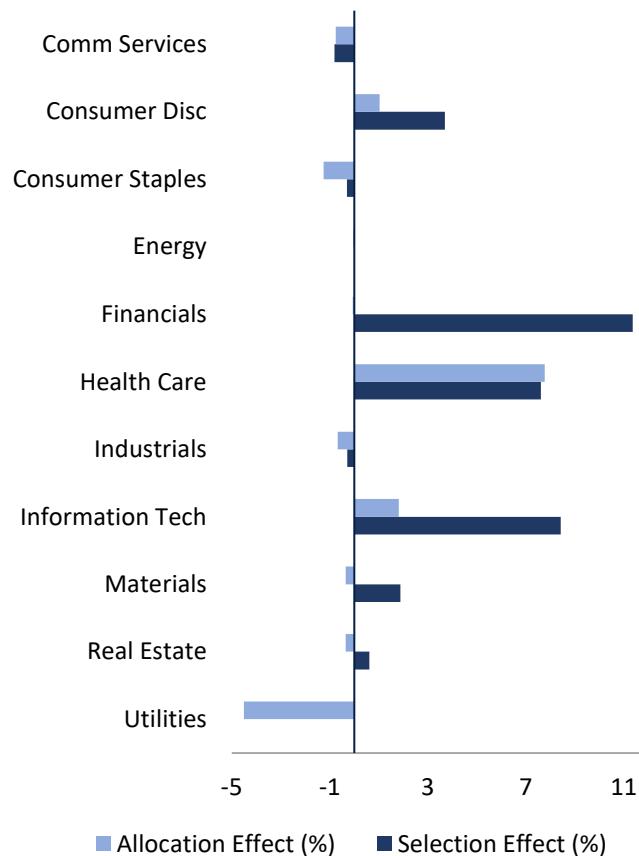
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.1	81.5	79.9	65.2	8.3	-1.1	7.2
Mid Cap	23.4	162.3	13.7	58.6	22.2	0.5	22.7
Small Cap	12.9	98.3	6.4	34.6	8.8	-4.0	4.9
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-4.7
Total	100.0	92.2	100.0	62.1	39.3	-9.2	30.1

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 – 30 September 2022

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	53.4	2.8	51.8	-0.8	-0.8	-1.6
Consumer Disc	12.7	92.0	8.5	65.8	3.7	1.0	4.7
Consumer Staples	8.0	43.8	8.9	55.5	-0.3	-1.2	-1.6
Energy	0.0	0.0	9.8	59.8	0.0	0.0	0.0
Financials	32.0	61.8	31.5	30.6	11.4	-0.1	11.3
Health Care	11.5	140.1	5.5	73.3	7.6	7.8	15.4
Industrials	5.4	99.7	6.9	85.3	-0.3	-0.7	-1.0
Information Tech	16.6	120.3	12.4	84.8	8.4	1.8	10.2
Materials	8.1	155.4	9.6	102.4	1.9	-0.4	1.5
Real Estate	0.8	117.4	0.7	64.4	0.6	-0.3	0.3
Utilities	0.0	0.0	3.5	187.8	0.0	-4.5	-4.5
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-4.7
Total	100.0	92.2	100.0	62.1	32.2	-2.1	30.1

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

Top 10 contributors and detractors for 09 April 2019 – 30 September 2022

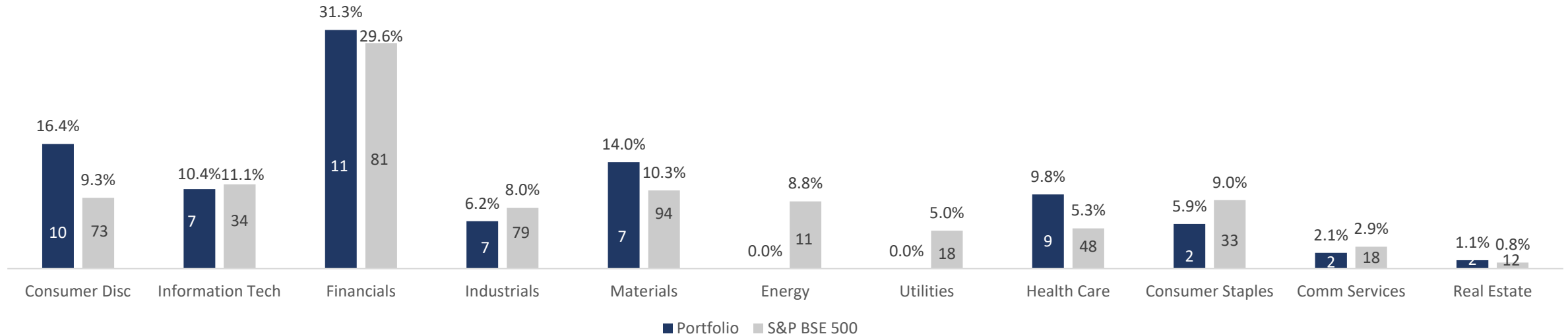
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine	2.0	+411.3	+500
Coforge	1.2	+168.4	+487
IPCA Laboratories	0.0	+134.9	+318
Abbott India	2.0	+120.0	+315
Muthoot Finance	0.0	+97.1	+311
Larsen & Toubro Infotech	0.0	+116.6	+300
Torrent Pharmaceuticals	0.0	+35.3	+298
Bajaj Finance	2.0	+144.8	+230
JB Chemicals & Pharma	0.0	+129.4	+213
Dixon Technologies	1.3	+286.4	+204

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.0	-43.5	-270
Delta Corp	0.0	-72.5	-251
Indigo Paints	1.5	-44.2	-207
Infosys	4.8	+59.9	-131
HDFC Asset Management	0.0	+16.0	-90
Bharti Airtel	0.0	-29.1	-83
Jyothy Labs	0.0	-28.9	-82
United Breweries	0.0	-10.5	-79
Godrej Industries	0.0	-28.0	-77
V I P Industries	0.0	-43.4	-77

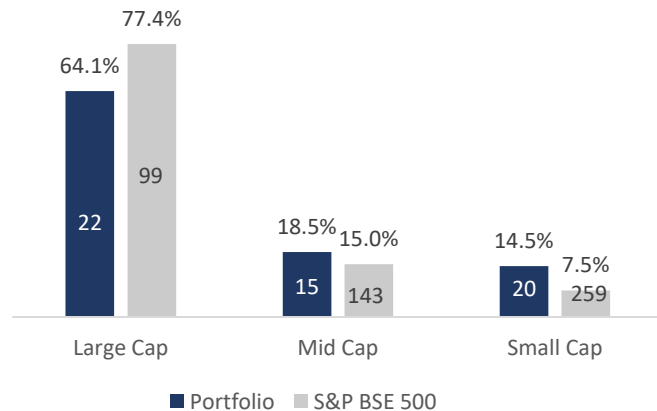
Portfolio Composition

As at 30 September 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	57	30
Weighted Avg Market Cap	US \$27.7 bn	US \$77.6 bn
FY22 ROE	19.2%	11.2%
FY23 OpcoFinco™ P/FCF	34.1x	38.3x
FY24 OpcoFinco™ P/FCF	27.3x	30.3x
FY23 P/E	23.3x	21.1x
FY24 P/E	19.5x	18.1x
Projected Revenue 3 year cagr	15.0%	11.9%
Projected Earnings 3 year cagr	17.6%	16.6%

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.

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