



WHITE OAK INDIA

Pioneers

EQUITY PORTFOLIO

March 2023

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As at 31 March 2023

Portfolio Performance: White Oak India Pioneers Equity Portfolio

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

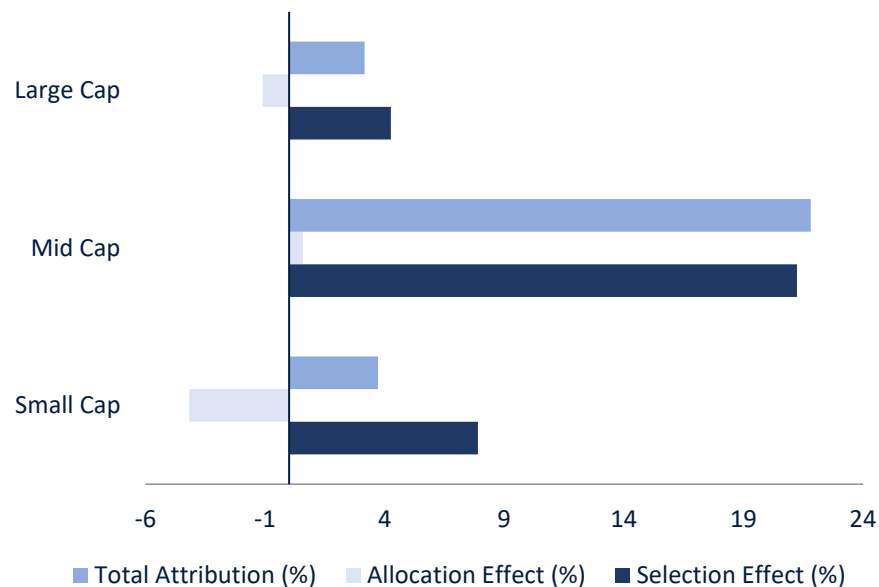
| | Portfolio | Benchmark % S&P BSE 500 ¹ | Excess Returns (bps) | S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|---------------------------------|-----------|---|----------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| March 2023 | -0.5% | 0.4% | -88 | 0.8% | -1.0% | -1.3% |
| YTD 2023 | -6.2% | -5.7% | -52 | -5.8% | -4.7% | -6.0% |
| 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) | 14.2% | 12.4% | +176 | 11.6% | 16.7% | 14.0% |
| Since Inception (Cumulative) | 69.7% | 59.5% | +1015 | 54.9% | 84.9% | 68.2% |

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 March 2023

Attribution by Market Cap¹



| | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 61.1 | 75.3 | 79.8 | 63.7 | 5.0 | -1.2 | 3.8 |
| Mid Cap | 23.5 | 144.0 | 13.7 | 53.5 | 20.2 | 0.5 | 20.7 |
| Small Cap | 12.9 | 78.5 | 6.5 | 27.4 | 7.6 | -4.4 | 3.2 |
| Cash/Futures/Others | 2.5 | 0.0 | 0.0 | 0.0 | - | - | -4.7 |
| Total | 100.0 | 82.5 | 100.0 | 59.5 | 32.7 | -9.8 | 23.0 |

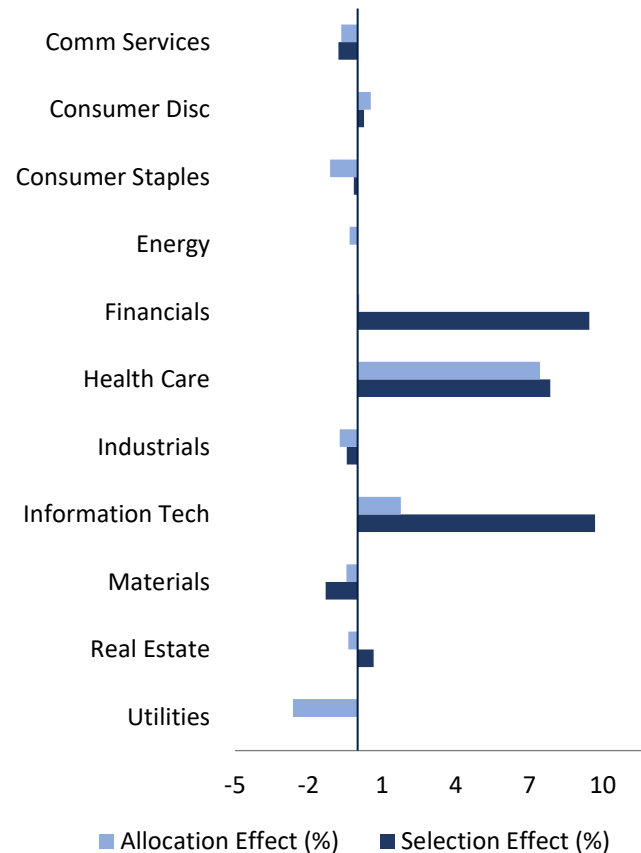
Entire Alpha can be attributed to Stock Selection

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 March 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 | 44.7 | 2.8 | 36.5 | -0.6 | -0.6 | -1.2 |
| Consumer Disc | 13.0 | 60.7 | 8.6 | 53.8 | 0.7 | 0.2 | 0.9 |
| Consumer Staples | 7.7 | 46.0 | 8.8 | 57.8 | -0.3 | -1.4 | -1.7 |
| Energy | 0.0 | 0.0 | 9.7 | 62.9 | 0.0 | -0.6 | -0.6 |
| Financials | 31.9 | 64.4 | 31.4 | 34.3 | 10.3 | 0.1 | 10.4 |
| Health Care | 11.3 | 128.4 | 5.4 | 63.1 | 7.7 | 7.3 | 15.0 |
| Industrials | 5.9 | 82.6 | 7.0 | 81.9 | -0.8 | -0.7 | -1.5 |
| Information Tech | 16.0 | 139.8 | 12.3 | 93.9 | 9.0 | 1.6 | 10.6 |
| Materials | 8.5 | 106.3 | 9.6 | 97.2 | -2.1 | -0.5 | -2.6 |
| Real Estate | 0.9 | 103.6 | 0.7 | 49.3 | 0.7 | -0.4 | 0.3 |
| Utilities | 0.0 | 0.0 | 3.6 | 100.4 | 0.0 | -1.8 | -1.8 |
| Cash/Futures/Others | 2.5 | 0.0 | 0.0 | 0.0 | - | - | -4.7 |
| Total | 100.0 | 82.5 | 100.0 | 59.5 | 24.5 | -1.6 | 23.0 |

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 March 2023

| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-------------------------|-------------------|------------------|-----------------------------|
| Coforge | 2.6 | +206.8 | +473 |
| Navin Fluorine | 2.0 | +386.8 | +470 |
| Abbott India | 2.4 | +153.6 | +332 |
| IPCA Laboratories | 0.4 | +125.7 | +302 |
| Muthoot Finance | 0.0 | +97.1 | +296 |
| LTIMindtree | 0.5 | +108.4 | +285 |
| Torrent Pharmaceuticals | 0.0 | +35.3 | +283 |
| Bajaj Finance | 0.9 | +87.5 | +216 |
| Persistent Systems | 2.4 | +291.3 | +212 |
| JB Chemicals | 0.0 | +129.4 | +202 |

Win Big

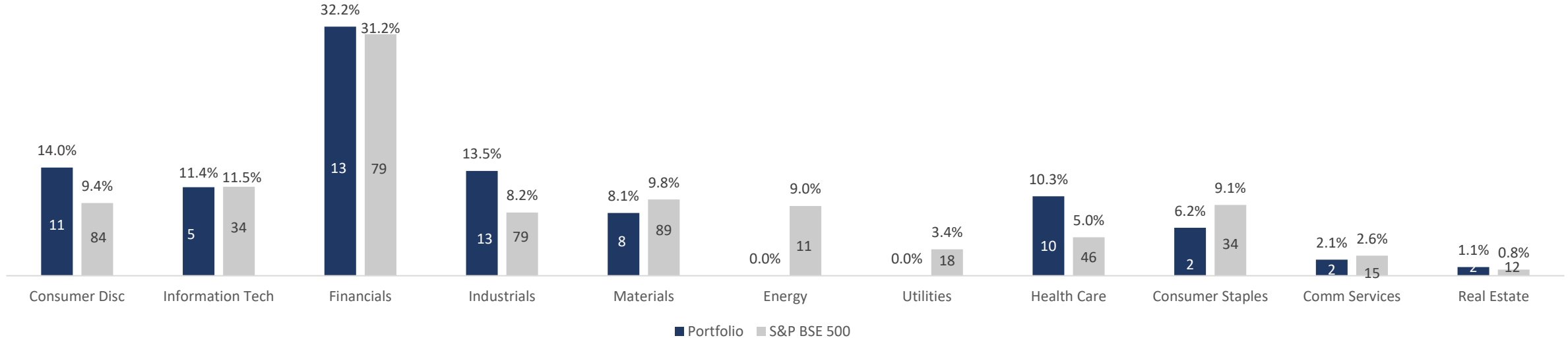
| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-----------------------|-------------------|------------------|-----------------------------|
| Axis Bank | 1.7 | -33.8 | -270 |
| Indigo Paints | 1.1 | -62.5 | -244 |
| Delta Corp | 0.0 | -72.5 | -238 |
| Infosys | 5.1 | +63.3 | -123 |
| HDFC Asset Management | 0.0 | +16.0 | -85 |
| Bharti Airtel | 0.0 | -29.1 | -79 |
| Sequent Scientific | 0.4 | -67.0 | -78 |
| Jyothy Labs | 0.0 | -28.9 | -78 |
| United Breweries | 0.0 | -10.5 | -75 |
| Godrej Industries | 0.0 | -28.0 | -73 |

Lose Small

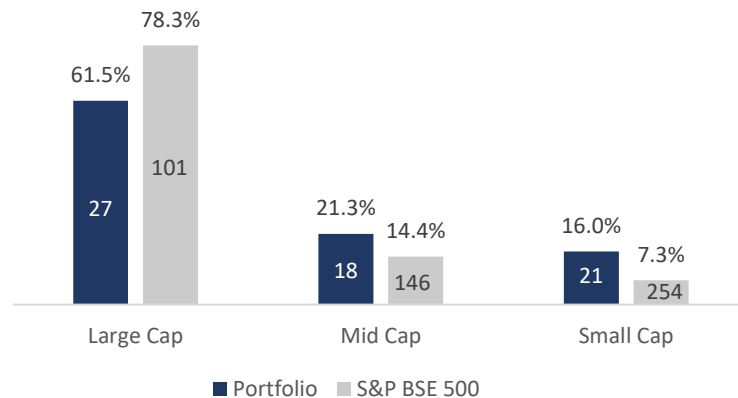
Portfolio Composition

As at 31 March 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

| | Portfolio | Sensex |
|--------------------------------|--------------|--------------|
| Number of Holdings | 66 | 30 |
| Weighted Avg Market Cap | US \$29.4 bn | US \$76.1 bn |
| FY23 ROE | 19.1% | 13.5% |
| FY24 OpcoFinco™ P/FCF | 27.3x | 31.4x |
| FY25 OpcoFinco™ P/FCF | 23.0x | 27.1x |
| FY24 P/E | 19.8x | 19.4x |
| FY25 P/E | 16.9x | 17.0x |
| Projected Revenue 3 year CAGR | 14.9% | 9.6% |
| Projected Earnings 3 year CAGR | 16.8% | 13.2% |

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. ³ WhiteOak Research, Bloomberg.

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