

White Oak India Pioneers Equity Portfolio

Performance (%) ¹⁻⁹	Apr 2023	2023 YTD	2022	2021	2020	2019	Inception Abs	CAGR
Portfolio	4.7	-1.8	-6.6	34.4	34.9	13.3	96.8	15.9
S&P BSE 500 TRI	4.6	-1.3	4.8	31.6	18.4	9.0	75.4	13.0
Outperformance (bps)	+13	-42	-1137	+281	+1651	+434	+2140	+287

Other Indices

S&P BSE 100 Largecap	4.2	-1.8	5.5	26.9	16.6	11.8	70.7	12.4
S&P BSE 150 Midcap	5.2	0.3	3.6	48.6	26.3	0.9	98.5	16.4
S&P BSE 250 Smallcap	7.1	0.6	-1.0	59.1	27.9	-8.4	84.1	14.2

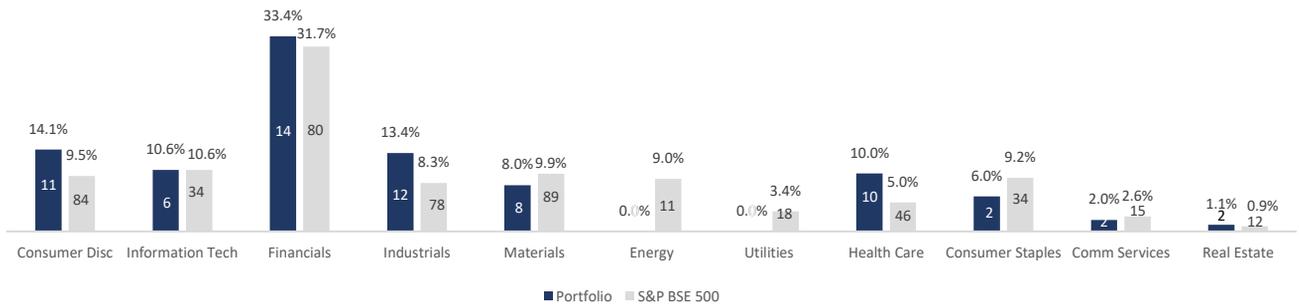
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.9	107.1	79.7	80.3	12.5	-1.4	11.1
Mid Cap	23.8	185.0	13.7	70.9	26.2	0.7	26.9
Small Cap	13.8	108.0	6.6	34.6	13.2	-6.7	6.5
Cash/Fut/Other	2.5	0.0	0.0	0.0	-	-	-5.4
Total	100.0	114.5	100.0	75.5	52.0	-12.9	39.0

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	2.5	87.9	2.7	45.8	0.9	-0.9	0.0
Cons Disc.	13.1	76.6	8.8	54.3	3.8	0.0	3.8
Cons Staples	8.1	69.5	9.0	67.1	0.8	-1.7	-0.9
Energy	0.0	0.0	9.6	75.2	0.0	-0.4	-0.4
Financials	32.0	113.1	31.5	67.9	14.6	0.0	14.6
Health Care	10.5	189.9	5.4	58.1	10.8	8.8	19.6
Industrials	6.7	84.6	7.1	104.7	-3.0	-1.0	-4.0
Information Tech	15.7	135.4	12.2	86.2	10.6	1.9	12.6
Materials	8.2	205.3	9.6	104.2	1.4	-0.3	1.0
Real Estate	0.8	117.4	0.7	99.4	0.6	-0.5	0.1
Utilities	0.0	0.0	3.5	114.7	0.0	-1.9	-1.9
Cash/Fut/Other	2.5	0.0	0.0	0.0	-	-	-5.4
Total	100.0	114.5	100.0	75.5	40.5	-1.5	39.0

Sector Exposure⁹



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}	₹ 47,512 Cr
WO India Pioneers Equity AUM: ³	₹ 7,930 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	252,900
No. of Holdings	67
Standard Deviation (SI):	Portfolio : 19.6 / S&P BSE 500 : 19.7
Sharpe Ratio (SI):	Portfolio : 0.55 / S&P BSE 500 : 0.38
Beta (SI):	0.91
ROE (FY 23):	19.1%
PE (FY 24):	19.8
Projected Revenues (3 Yr CAGR):	14.9%
Projected Earnings (3 Yr CAGR):	16.8%

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.

Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.0	Abbott India	2.3
HDFC Bank	8.6	Persistent Systems	2.3
Nestle India	5.2	Navin Fluorine	2.2
Cholamandalam Inv	4.7	Eicher Motors	1.8
Larsen And Toubro	3.8	Bajaj Finserv	1.7
Titan Company	3.3	Axis Bank	1.6
Infosys	3.3	Garware Technical Fibres	1.6
Maruti Suzuki India	2.9	Cipla	1.5
Coforge	2.7	Astral	1.4
Kotak Mahindra Bank	2.6	Rainbow Childrens Med	1.3
Total		64.1	

Apr 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.7	+14.4	+39
Nestle India	5.2	+11.0	+28
Navin Fluorine International	2.2	+13.6	+16
Data Patterns (India)	0.9	+20.9	+13
Coforge	2.7	+9.7	+13

Apr 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Multi Commodity Exchange	1.1	-7.7	-14
Abbott India	2.3	+1.1	-8
Garware Technical Fibres	1.6	+0.3	-7
Craftsman Automation	0.7	-4.8	-7
Infosys	3.3	-12.3	-7

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Performance Review

The portfolio was up 4.7% in April 2023, outperforming the benchmark by 13bps. The key contributors include Cholamandalam Investment (+14.4%), Nestle (+11.0%), and Navin Fluorine (+13.6%), whereas Multi Commodity Exchange (-7.7%), Abbott India (+1.1%), and Garware Technical Fibres (+0.3%) were the key detractors.

Year-to-date, the portfolio was down 1.8%, underperforming the benchmark by 42bps. The key contributors include Cholamandalam Investment (+20.7%), Persistent Systems (+23.1%), and Nestle (+11.5%), whereas Ambuja Cements (-24.3%), Dixon Technologies (-30.8%), and Cipla (-15.6%) were the key detractors.

Market Review

In April 2023, S&P BSE 500 TR index was up 4.6%. S&P BSE 100 LargeCap was up 4.2%, S&P BSE 150 MidCap up 5.2%, and S&P BSE 250 SmallCap up 7.1%.

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$1.9bn, while net buying by domestic institutional investors (DIIs) was US\$0.3bn. For the month, the Rupee appreciated by 0.5% while the 10-year G-Sec yields softened from 7.3% to 7.1%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 0.5% and 3.1%, respectively.

For the month, Real Estate, Consumer Discretionary, and Financials outperformed, while Information Technology, Consumer Staples, and Energy underperformed. Large caps have underperformed mid and small caps this month, 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 April 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,

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