



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

April 2023

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As at 30 April 2023

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 30 April 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 <sup>1</sup>	Excess Returns (bps)
April 2023	4.7%	4.6%	+13
YTD 2023	-1.8%	-1.3%	-42
2022	-6.6%	4.8%	-1137
2021	34.4%	31.6%	+281
2020	34.9%	18.4%	+1651
2019	13.3%	9.0%	+434
Since April 8, 2019* (CAGR)	15.2%	13.4%	+177
Since Inception (CAGR)**	15.9%	13.0%	+287
Since Inception (Cumulative)**	96.8%	75.4%	+2140

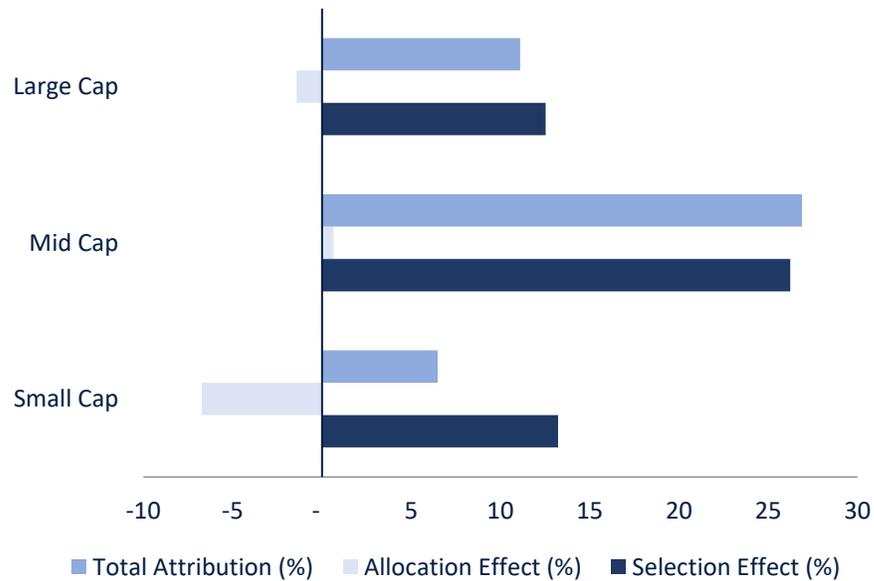
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
4.2%	5.2%	7.1%
-1.8%	0.3%	0.6%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
12.5%	17.8%	15.6%
12.4%	16.1%	14.2%
70.7%	98.5%	84.1%

<sup>1</sup> All indices are Net Total Return in INR. Partial 2018 : 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<sup>1</sup>

Stock selection drives performance : 27 September 2018 – 30 April 2023

Attribution by Market Cap<sup>1</sup>



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
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/Futures/Others	2.5	0.0	0.0	0.0	-	-	-5.4
<b>Total</b>	<b>100.0</b>	<b>114.5</b>	<b>100.0</b>	<b>75.5</b>	<b>52.0</b>	<b>-12.9</b>	<b>39.0</b>

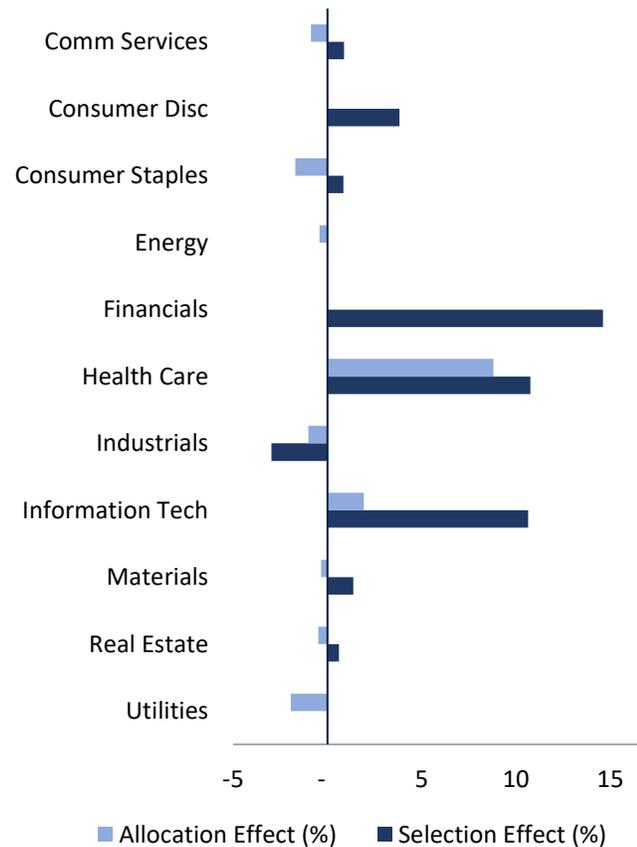
**Entire Alpha can be attributed to Stock Selection**

<sup>1</sup>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<sup>1</sup>

Stock selection drives performance : 27 September 2018 – 30 April 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.5	87.9	2.7	45.8	0.9	-0.9	0.0
Consumer Disc	13.1	76.6	8.8	54.3	3.8	0.0	3.8
Consumer 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/Futures/Others	2.5	0.0	0.0	0.0	-	-	-5.4
<b>Total</b>	<b>100.0</b>	<b>114.5</b>	<b>100.0</b>	<b>75.5</b>	<b>40.5</b>	<b>-1.5</b>	<b>39.0</b>

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

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

# Portfolio Performance

## Top 10 contributors and detractors for 27 September 2018 – 30 April 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.7	+291.5	+607
Navin Fluorine International	2.2	+460.4	+502
IPCA Laboratories	0.2	+168.5	+404
Bajaj Finance	1.0	+162.1	+403
Muthoot Finance	0.0	+150.0	+397
Abbott India	2.3	+156.3	+340
Torrent Pharmaceuticals	0.0	+35.3	+297
Nestle India	5.2	+143.3	+284
Info Edge India	0.8	+155.5	+253
JB Chemicals & Pharma	0.0	+124.2	+211

**Win Big**

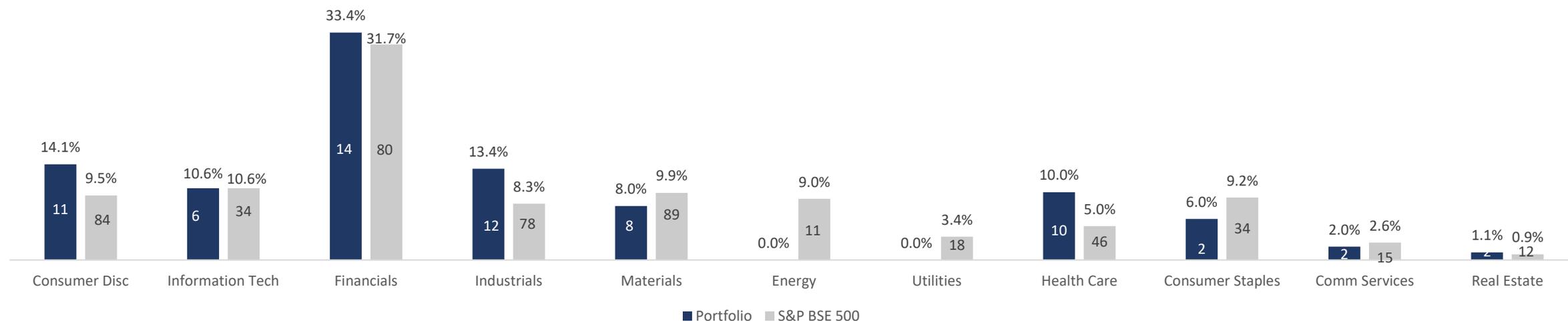
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.2	-57.1	-245
Delta Corp. Ltd.	0.0	-67.4	-173
Axis Bank	1.6	-16.6	-163
Infosys	3.3	+43.2	-136
Jyothy Labs	0.0	-32.5	-125
Godrej Industries	0.0	-27.2	-119
United Breweries	0.0	-11.4	-117
L&T Technology Services	0.0	+110.3	-109
HDFC Asset Management	0.0	+16.0	-89
Sequent Scientific	0.4	-66.4	-83

**Lose Small**

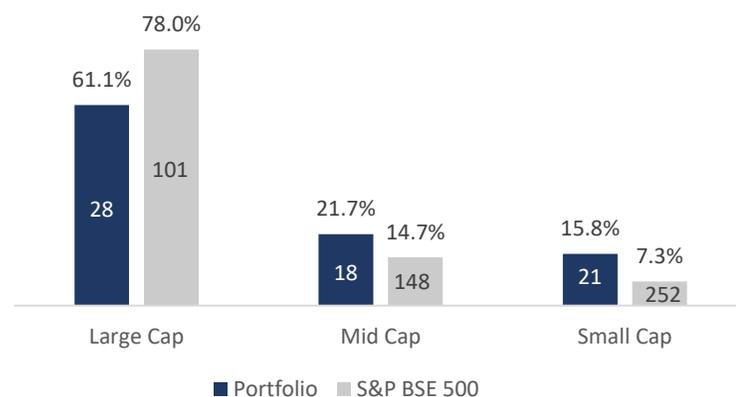
# Portfolio Composition

As at 30 April 2023

## GICS Sector Weights<sup>1</sup>



## Market Cap Weights<sup>1,2</sup>



## Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	67	30
Weighted Avg Market Cap	US \$30.9 bn	US \$79.2 bn
FY23 ROE	18.7%	13.5%
FY24 OpcoFinco™ P/FCF	29.0x	33.1x
FY25 OpcoFinco™ P/FCF	24.6x	28.6x
FY24 P/E	20.8x	20.1x
FY25 P/E	17.8x	17.7x
Projected Revenue 3 year CAGR	14.6%	9.5%
Projected Earnings 3 year CAGR	16.7%	13.3%

<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

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