



WHITE OAK INDIA

Pioneers

EQUITY PORTFOLIO

July 2023 Update
Portfolio Data as on 30th June 2023

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As at 30 June 2023

Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 30 June 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)
June 2023	4.6%	4.3%	+31
QTD 2023	15.0%	13.2%	+184
YTD 2023	7.9%	6.8%	+114
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)	17.1%	15.0%	+214
Since Inception (CAGR)**	17.6%	14.4%	+317
Since Inception (Cumulative)**	116.1%	89.8%	+2635

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
3.7%	5.9%	6.5%
11.7%	17.6%	20.3%
5.2%	12.1%	13.1%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
13.8%	20.2%	18.1%
12.2%	17.7%	16.0%
72.9%	117.4%	102.3%

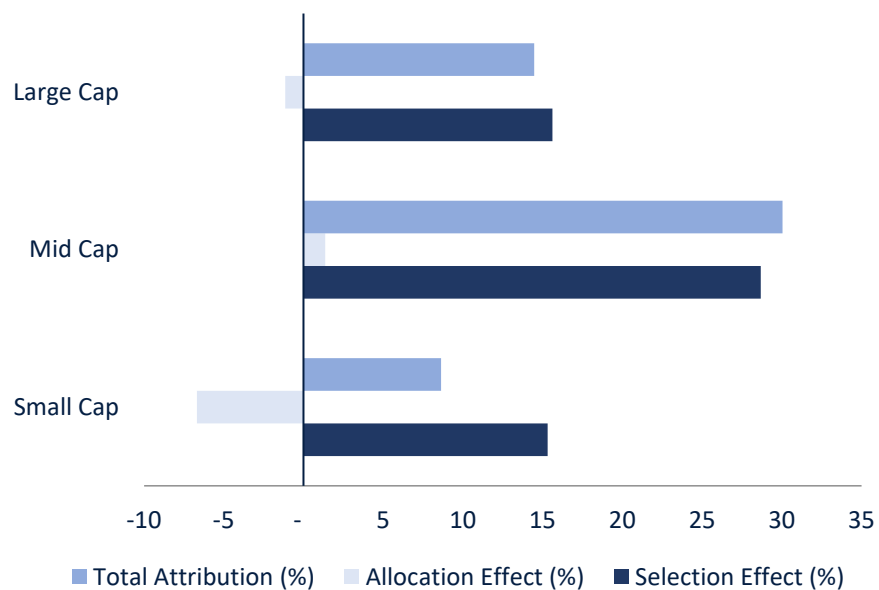
¹ All indices are Net Total Return in INR. Performance shown since 27 September 2018 as client monies were managed from this date. Performance is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future 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 Analysis¹

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

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.9	125.2	79.7	93.2	15.6	-1.1	14.5
Mid Cap	23.8	220.0	13.7	90.8	28.7	1.4	30.0
Small Cap	13.9	138.4	6.6	50.3	15.3	-6.7	8.6
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-6.2
Total	100.0	136.7	100.0	89.8	59.6	-12.7	46.9

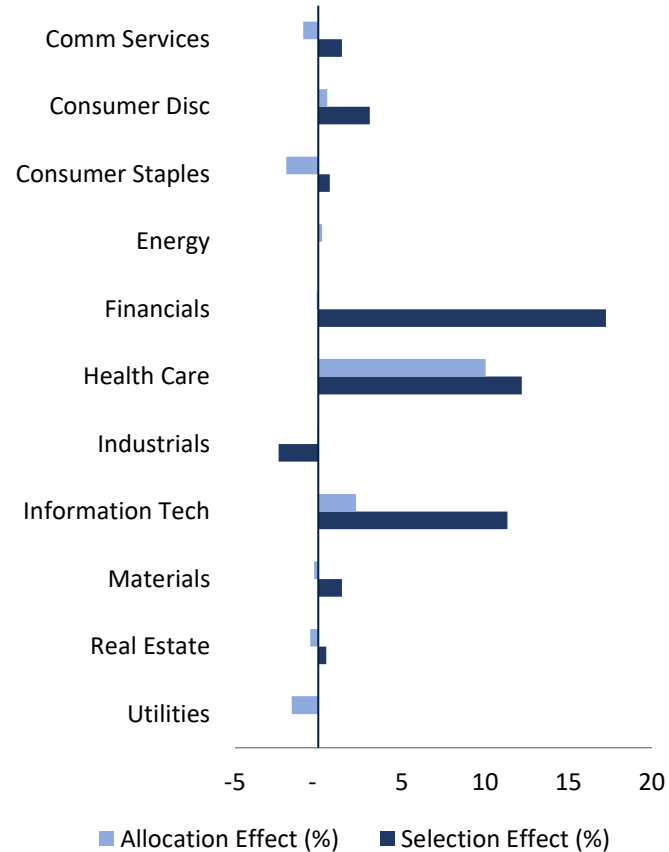
Entire Alpha can be attributed to Stock Selection

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 : 27 September 2018 – 30 June 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	122.6	2.7	61.3	1.4	-0.9	0.5
Consumer Disc	13.1	95.3	8.8	76.0	3.1	0.5	3.6
Consumer Staples	8.1	81.4	9.0	82.0	0.7	-1.9	-1.2
Energy	0.0	0.0	9.6	83.4	0.0	0.2	0.2
Financials	32.0	131.0	31.5	78.7	17.3	-0.1	17.1
Health Care	10.5	230.8	5.3	76.4	12.2	10.0	22.2
Industrials	7.5	122.2	7.2	128.8	-2.4	-0.1	-2.4
Information Tech	14.9	159.1	12.1	102.2	11.3	2.3	13.6
Materials	8.1	221.6	9.6	116.1	1.4	-0.3	1.1
Real Estate	0.8	133.1	0.7	130.3	0.5	-0.5	0.0
Utilities	0.0	0.0	3.5	118.4	0.0	-1.6	-1.6
Cash/Futures/Others	2.5	0.0	0.0	0.0	-	-	-6.2
Total	100.0	136.7	100.0	89.8	45.4	1.5	46.9

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 27 September 2018 – 30 June 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.8	+342.8	+682
Navin Fluorine International	1.5	+420.1	+528
IPCA Laboratories	0.0	+166.0	+446
Bajaj Finance	1.0	+200.1	+442
Muthoot Finance	0.0	+150.0	+439
Abbott India	2.2	+169.2	+367
Torrent Pharmaceuticals	0.0	+35.3	+327
Cholamandalam Investment	4.4	+239.9	+310
Nestle India	4.9	+155.9	+300
Info Edge India	1.5	+203.3	+286

Win Big

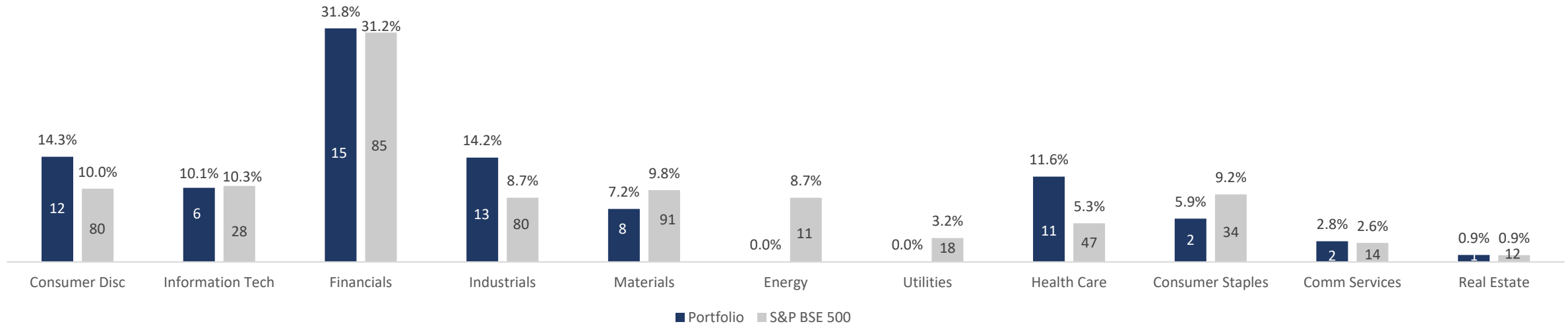
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.3	-46.8	-251
Delta Corp. Ltd. (India)	0.0	-67.4	-191
Axis Bank	1.3	-4.3	-189
Infosys	1.8	+54.8	-153
Jyothy Labs	0.0	-32.5	-138
Godrej Industries	0.0	-27.2	-131
United Breweries	0.0	-11.4	-129
L&T Technology Services	0.0	+110.3	-120
HDFC Asset Management	0.0	+16.0	-99
Bharti Airtel	0.0	-29.1	-90

Lose Small

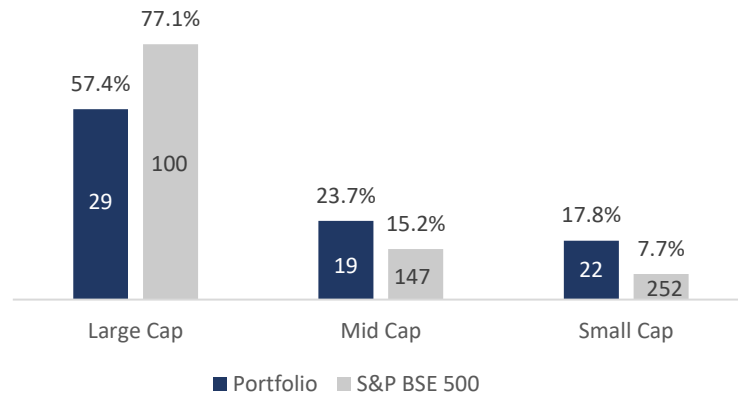
Portfolio Composition

As at 30 June 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	70	30
Weighted Avg Market Cap	US \$30.9 bn	US \$82.9 bn
FY23 ROE	18.8%	13.5%
FY24 OpcoFinco™ P/FCF	31.0x	35.7x
FY25 OpcoFinco™ P/FCF	26.4x	30.9x
FY24 P/E	22.1x	21.3x
FY25 P/E	19.0x	18.7x
Projected Revenue 3 year CAGR	14.2%	9.5%
Projected Earnings 3 year CAGR	16.2%	12.9%

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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