

White Oak India Pioneers Equity Portfolio

Performance (%) ¹⁻⁹	Feb 2023	2023 YTD	2022	2021	2020	Part 2019	Inception Abs	CAGR
Portfolio	-2.5	-5.7	-6.6	34.4	34.9	6.7	70.6	14.7
S&P BSE 500 TRI	-2.7	-6.0	4.8	31.6	18.4	3.5	59.0	12.6
Outperformance (bps)	+25	+31	-1137	+281	+1651	+320	+1161	+206

Other Indices

S&P BSE 100 Largecap	-3.0	-6.5	5.5	26.9	16.6	5.4	53.7	11.7
S&P BSE 150 Midcap	-1.7	-3.7	3.6	48.6	26.3	-0.3	86.7	17.4
S&P BSE 250 Smallcap	-2.7	-4.8	-1.0	59.1	27.9	-11.2	70.4	14.7

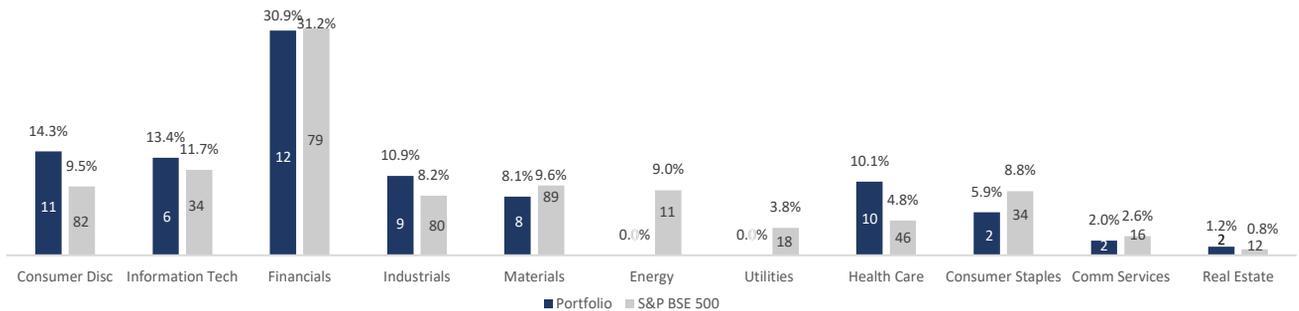
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	61.2	74.3	79.8	62.3	5.2	-1.0	4.1
Mid Cap	23.5	149.5	13.7	55.3	20.6	0.7	21.3
Small Cap	12.9	78.8	6.5	29.7	7.1	-4.1	3.1
Cash/Fut/Other	2.5	0.0	0.0	0.0	-	-	-4.7
Total	100.0	82.8	100.0	59.0	32.9	-9.1	23.9

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	2.3	40.8	2.8	36.2	-0.7	-0.6	-1.3
Cons Disc.	13.0	64.8	8.6	57.1	0.8	0.5	1.2
Cons Staples	7.8	40.3	8.8	54.6	-0.5	-1.3	-1.8
Energy	0.0	0.0	9.7	61.5	0.0	-0.6	-0.6
Financials	32.0	62.7	31.4	34.3	9.7	0.0	9.8
Health Care	11.3	123.7	5.4	60.9	7.5	7.1	14.7
Industrials	5.7	81.6	7.0	78.1	-0.5	-0.8	-1.3
Information Tech	16.0	153.5	12.3	100.1	9.6	1.7	11.2
Materials	8.5	104.5	9.6	95.2	-2.1	-0.4	-2.5
Real Estate	0.9	115.2	0.7	51.8	0.7	-0.4	0.4
Utilities	0.0	0.0	3.6	82.5	0.0	-1.2	-1.2
Cash/Fut/Other	2.5	0.0	0.0	0.0	-	-	-4.7
Total	100.0	82.8	100.0	59.0	24.5	-0.7	23.9

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
Icici Bank	8.8	Abbott India	2.2
Hdfc Bank	8.5	Navin Fluorine	1.9
Infosys	5.3	Cipla	1.8
Nestle India	5.0	Bajaj Finserv	1.8
Cholamandalam Inv	4.3	Eicher Motors	1.7
Persistent Systems	3.4	Asian Paints	1.7
Titan Company	3.1	Garware Technical Fibres	1.7
Coforge	3.1	Axis Bank	1.7
Maruti Suzuki India	3.0	Kotak Mahindra Bank	1.5
Larsen And Toubro	3.0	Astral	1.4
Total			65.1

Investment Objective

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India.

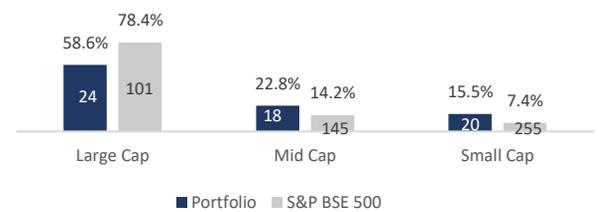
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 45,604 Cr
WO India Pioneers Equity AUM: ³	₹ 7,770 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	234,870
No. of Holdings	62
Standard Deviation (SI):	Portfolio : 19.9 / S&P BSE 500 : 20.0
Sharpe Ratio (SI):	Portfolio : 0.54 / S&P BSE 500 : 0.34
Beta (SI):	0.91
ROE (FY 22):	19.2%
PE (FY 23):	24.1
Projected Revenues (3 Yr CAGR):	15.3%
Projected Earnings (3 Yr CAGR):	18.1%

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.

Feb 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.3	+7.2	+36
ICICI Bank	8.8	+2.8	+19
Persistent Systems	3.4	+2.3	+15
Navin Fluorine	1.9	+4.6	+12
L&T Technology Services	0.8	+10.5	+8

Feb 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	0.5	-14.7	-21
HDFC Life Insurance	0.7	-15.6	-17
BEML	0.8	-18.9	-16
Indigo Paints	1.1	-15.2	-15
Cipla	1.8	-11.0	-12

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Performance Review

The portfolio was down 2.5% in February 2023, outperforming the benchmark by +25bps. The key contributors include Cholamandalam Investment (+7.2%), ICICI Bank (+2.8%), and Persistent Systems (+2.3%), whereas Ambuja Cements (-14.7%), HDFC Life (-15.6%), and BEML (-18.9%) were the key detractors.

Year-to-date, the portfolio was down 5.7%, outperforming the benchmark by +31bps. The key contributors include Persistent Systems (+24.6%), Cholamandalam Investment (+4.8%), and Coforge (+11.2%), whereas Ambuja Cements (-34.7%), Dixon Technologies (-30.2%), and Indigo Paints (-23.4%) were the key detractors.

Market Review

In February 2023, S&P BSE 500 TR index was down 2.7%. S&P BSE 100 LargeCap was down 3.0%, S&P BSE 150 MidCap down 1.7%, and S&P BSE 250 SmallCap down 2.7%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$0.1bn, while net buying by domestic institutional investors (DIIs) was US\$2.3bn. For the month, the Rupee depreciated by 1.1% while the 10-year G-Sec yields inched up from 7.34% to 7.43%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 1.8% and 7.9%, respectively.

For the month, Consumer Staples, Financials and Information Technology outperformed, while Utilities, Industrials and Communication Services underperformed. Large caps have underperformed mid and small caps this month.

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 April 9, 2019, 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 (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 28 February 2023. Part 2019 : From April 9, 2019 till December 31, 2019 (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 : April 9, 2019 (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, taxes and expenses. Performance related information provided herein is not verified by SEBI.

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Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Chenergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865

Direct Investment: For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at contact@whiteoakindia.com or by calling us on +91-22- 62308100.