



WHITE OAK INDIA
Pioneers
EQUITY PORTFOLIO

January 2023

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As at 31 January 2023

Portfolio Performance: White Oak India Pioneers Equity Portfolio

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

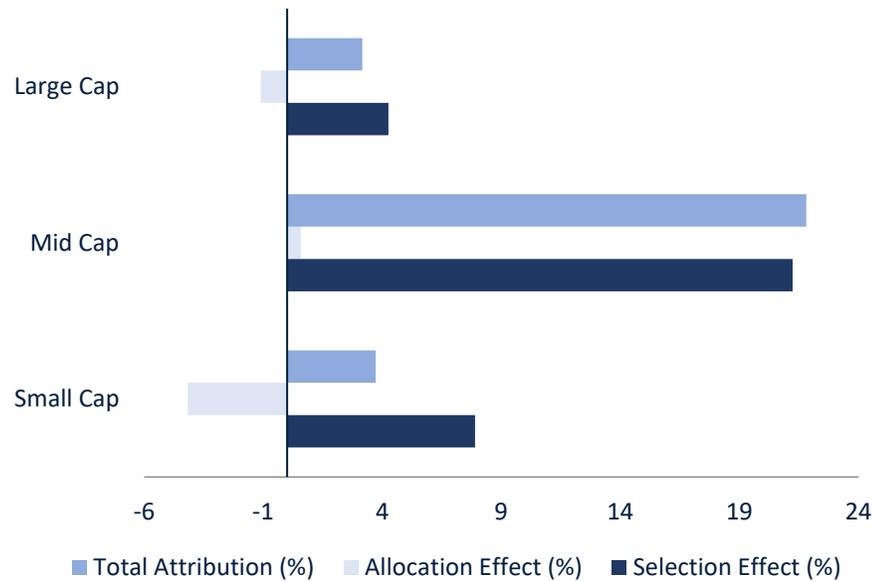
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
January 2023	-3.3%	-3.3%	+7	-3.7%	-2.1%	-2.2%
2022	-6.6%	4.8%	-1137	5.5%	3.6%	-1.0%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	34.9%	18.4%	+1651	16.6%	26.3%	27.9%
Partial 2019	6.7%	3.5%	+320	5.4%	-0.3%	-11.2%
Since Inception (CAGR)	15.8%	13.7%	+204	12.8%	18.3%	15.8%
Since Inception (Cumulative)	74.9%	63.4%	+1150	58.4%	89.9%	75.1%

Inception Date: 09 April 2019. ¹All 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 January 2023

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.2	77.8	79.9	67.2	4.3	-1.1	3.2
Mid Cap	23.5	154.5	13.6	58.3	21.2	0.6	21.8
Small Cap	12.9	87.7	6.5	33.4	7.9	-4.2	3.7
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.2	100.0	63.5	33.4	-9.7	23.7

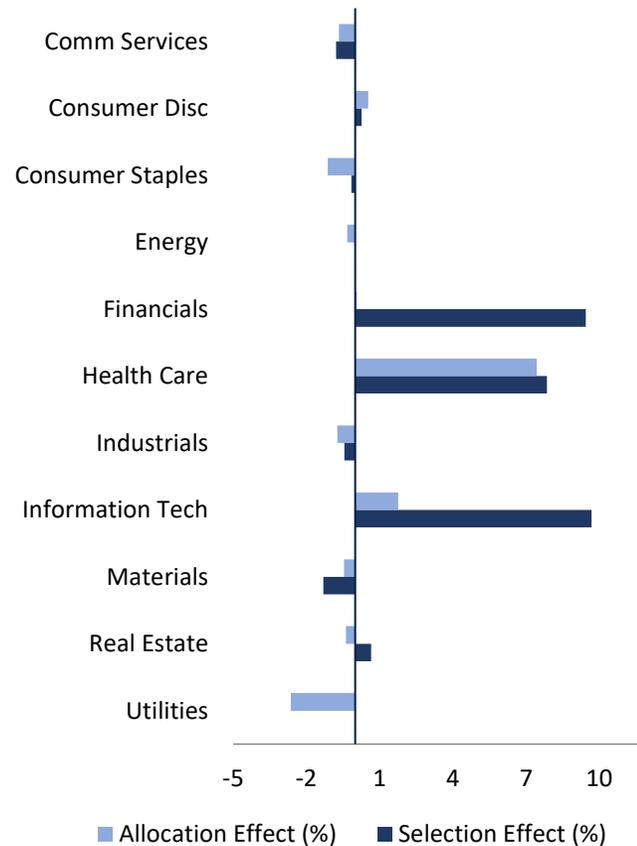
Entire Alpha can be attributed to Stock Selection

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 January 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	45.1	2.8	42.6	-0.8	-0.7	-1.5
Consumer Disc	13.0	67.2	8.6	62.5	0.3	0.5	0.8
Consumer Staples	7.8	43.2	8.8	53.1	-0.2	-1.1	-1.3
Energy	0.0	0.0	9.7	63.6	0.0	-0.3	-0.3
Financials	32.0	63.0	31.4	35.9	9.4	0.1	9.5
Health Care	11.4	133.6	5.4	67.0	7.9	7.4	15.3
Industrials	5.6	90.9	7.0	86.4	-0.4	-0.7	-1.2
Information Tech	16.1	156.3	12.3	103.2	9.7	1.8	11.4
Materials	8.5	122.7	9.6	102.4	-1.3	-0.5	-1.8
Real Estate	0.9	113.1	0.7	58.5	0.7	-0.4	0.3
Utilities	0.0	0.0	3.6	130.7	0.0	-2.6	-2.6
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.2	100.0	63.5	25.2	-1.5	23.7

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 January 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.3	+250.7	+513
Navin Fluorine International	1.8	+349.8	+464
Abbott India	2.2	+139.3	+321
IPCA Laboratories	0.0	+134.9	+309
Muthoot Finance	0.0	+97.1	+303
LTIMindtree	0.0	+116.6	+293
Torrent Pharmaceuticals	0.0	+35.3	+290
Bajaj Finance	0.9	+96.5	+220
Persistent Systems	3.2	+297.9	+215
JB Chemicals & Pharma	0.0	+129.4	+207

Win Big

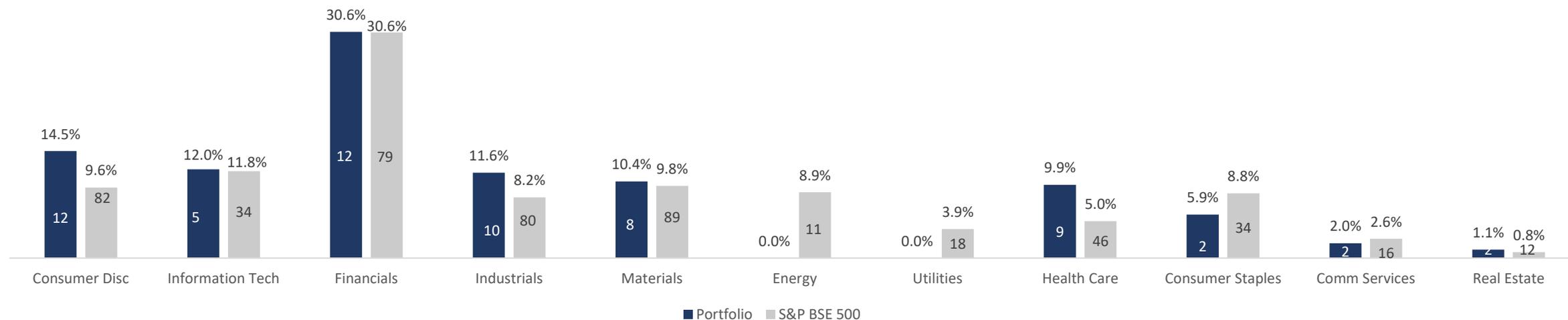
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.7	-32.8	-277
Delta Corp. Ltd.	0.0	-72.5	-245
Indigo Paints	1.2	-56.2	-235
Infosys	5.4	+75.4	-124
HDFC Asset Management Co.	0.0	+16.0	-87
Bharti Airtel	0.0	-29.1	-81
Jyothy Labs	0.0	-28.9	-80
Sequent Scientific	0.4	-64.4	-78
United Breweries	0.0	-10.5	-77
Godrej Industries	0.0	-28.0	-75

Lose Small

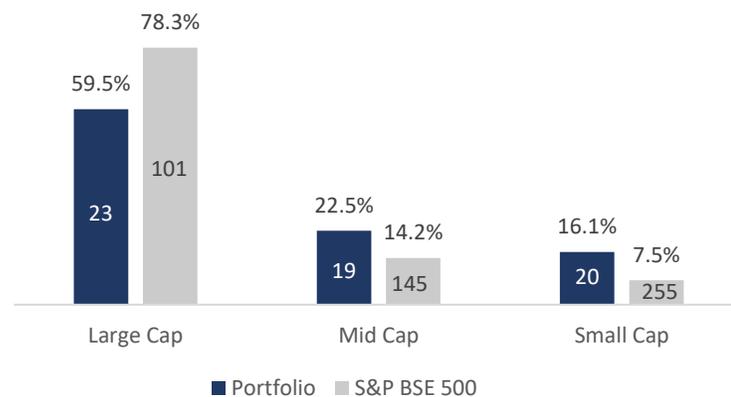
Portfolio Composition

As at 31 January 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	62	30
Weighted Avg Market Cap	US \$28.2 bn	US \$77.2 bn
FY22 ROE	18.5%	12.7%
FY23 OpcoFinco™ P/FCF	31.9x	37.9x
FY24 OpcoFinco™ P/FCF	27.0x	32.3x
FY23 P/E	22.9x	22.3x
FY24 P/E	19.7x	19.5x
Projected Revenue 3 year CAGR	15.4%	13.9%
Projected Earnings 3 year CAGR	17.6%	14.4%

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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Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

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.