

WHITE OAK INDIA
Pioneers
EQUITY PORTFOLIO

February 2023

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As at 28 February 2023

Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 28 February 2023, Net of Fees in INR

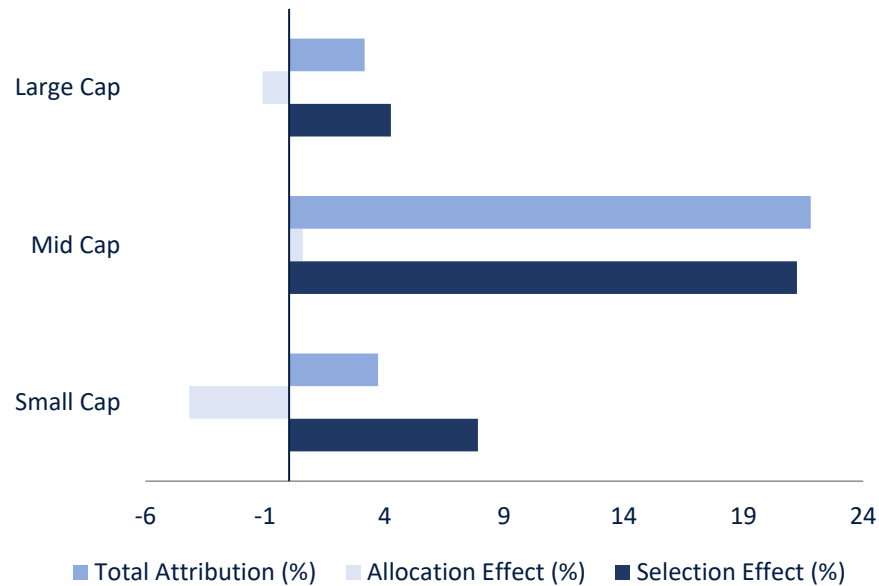
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
February 2023	-2.5%	-2.7%	+25	-3.0%	-1.7%	-2.7%
YTD 2023	-5.7%	-6.0%	+31	-6.5%	-3.7%	-4.8%
2022	-6.6%	4.8%	-1137	5.5%	3.6%	-1.0%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	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)	14.7%	12.6%	+206	11.7%	17.4%	14.7%
Since Inception (Cumulative)	70.6%	59.0%	+1161	53.7%	86.7%	70.4%

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 – 28 February 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	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/Futures/Others	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

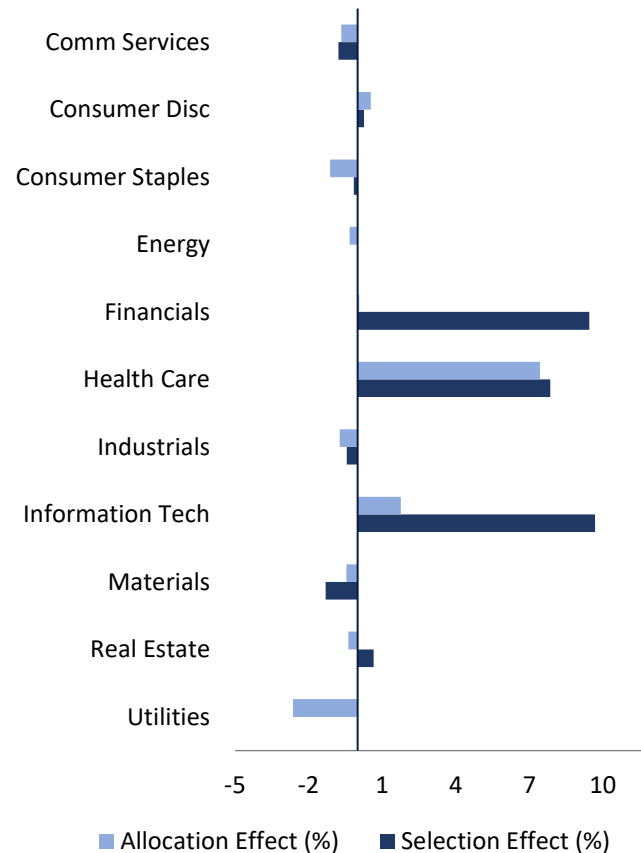
Entire Alpha can be attributed to Stock Selection

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 – 28 February 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	40.8	2.8	36.2	-0.7	-0.6	-1.3
Consumer Disc	13.0	64.8	8.6	57.1	0.8	0.5	1.2
Consumer 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/Futures/Others	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

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 – 28 February 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	3.1	+245.8	+509
Navin Fluorine International	1.9	+370.5	+465
Abbott India	2.2	+132.3	+313
IPCA Laboratories	0.3	+125.0	+302
Muthoot Finance	0.0	+97.1	+296
LTIMindtree	0.5	+106.7	+286
Torrent Pharmaceuticals	0.0	+35.3	+284
Persistent Systems	3.4	+306.9	+226
Bajaj Finance	1.0	+104.0	+212
JB Chemicals & Pharma	0.0	+129.4	+202

Win Big

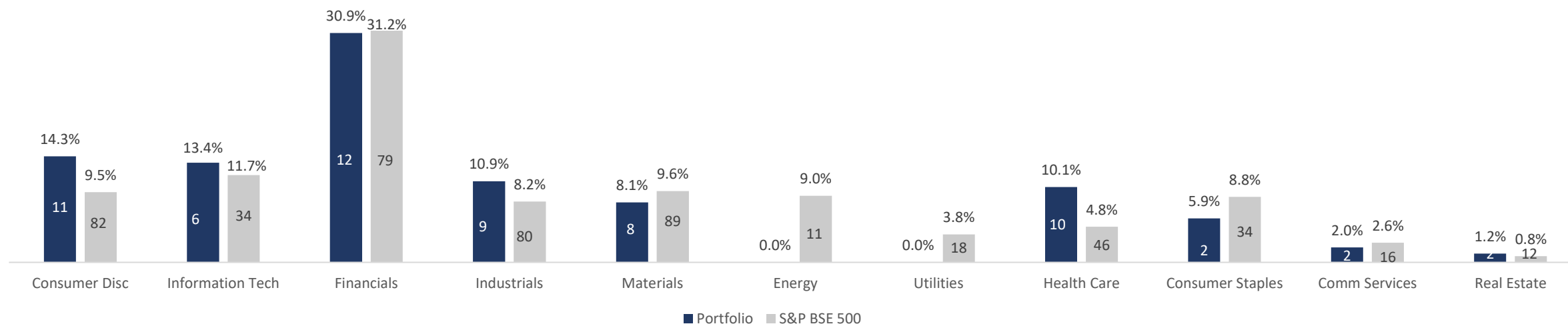
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.7	-34.9	-270
Indigo Paints	1.1	-62.8	-245
Delta Corp	0.0	-72.5	-239
Infosys	5.3	+70.1	-121
HDFC Asset Management	0.0	+16.0	-85
Sequent Scientific	0.3	-71.7	-84
Bharti Airtel	0.0	-29.1	-79
Jyothy Labs	0.0	-28.9	-78
United Breweries	0.0	-10.5	-75
Godrej Industries	0.0	-28.0	-74

Lose Small

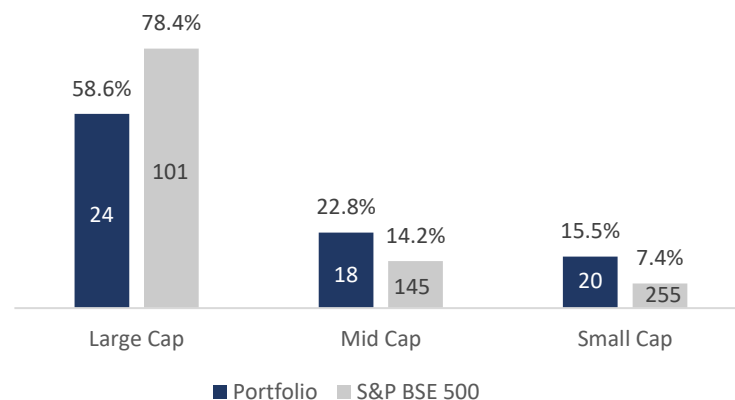
Portfolio Composition

As at 28 February 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	62	30
Weighted Avg Market Cap	US \$28.3 bn	US \$76.1 bn
FY22 ROE	19.0%	13.5%
FY23 OpcoFinco™ P/FCF	26.9x	31.7x
FY24 OpcoFinco™ P/FCF	22.8x	27.4x
FY23 P/E	19.7x	19.4x
FY24 P/E	16.8x	17.1x
Projected Revenue 3 year CAGR	14.6%	9.5%
Projected Earnings 3 year CAGR	16.6%	13.0%

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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