



WHITE OAK INDIA
Pioneers
EQUITY PORTFOLIO

November 2023 Update
Portfolio Data as on 31st October 2023

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Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 31 October 2023, Net of Fees in INR

	Portfolio Performance	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
October 2023	-2.6%	-2.9%	+26
YTD 2023	8.7%	9.4%	-73
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 Inception (CAGR)	16.5%	14.0%	+255
Since Inception (Cumulative)	117.7%	94.5%	+2322

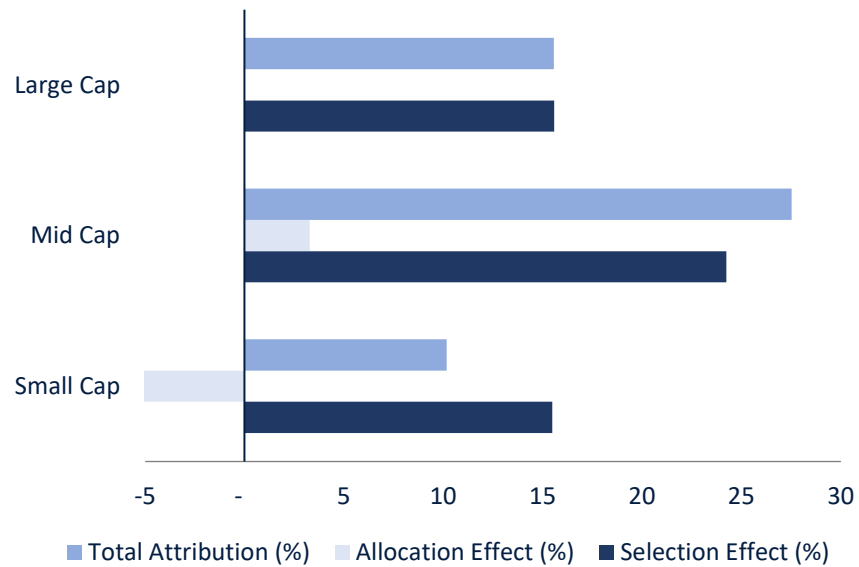
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-2.7%	-3.5%	-2.7%
5.4%	21.9%	26.4%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
12.6%	18.9%	17.9%
83.4%	141.2%	131.3%

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.

Market Cap Attribution Analysis¹

Stock selection drives performance : 27 September 2018 – 31 October 2023

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.5	125.9	79.4	93.7	16.0	-0.1	15.9
Mid Cap	24.0	217.4	13.9	108.2	23.5	3.0	26.5
Small Cap	14.1	163.2	6.7	66.5	15.5	-5.1	10.5
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-6.4
Total	100.0	140.8	100.0	94.4	55.0	-8.5	46.4

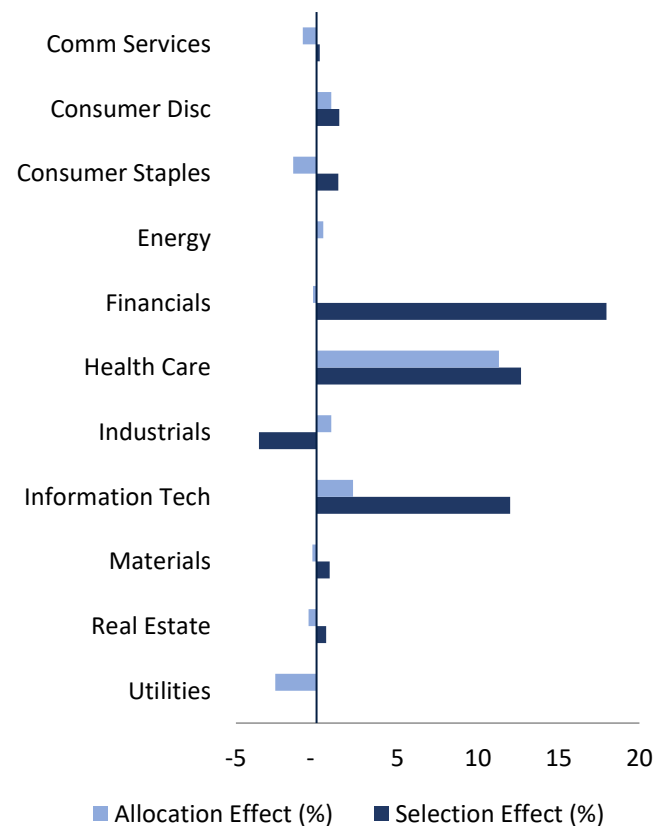
Entire Alpha can be attributed to Stock Selection

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 – 31 October 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	101.0	2.7	73.4	0.0	-0.8	-0.8
Consumer Disc	13.2	101.6	8.8	91.1	1.5	1.1	2.6
Consumer Staples	7.9	95.5	9.0	75.9	2.3	-1.5	0.7
Energy	0.0	0.0	9.5	86.8	0.0	0.2	0.2
Financials	32.0	125.6	31.5	74.4	17.6	-0.2	17.4
Health Care	10.6	253.0	5.4	86.5	12.8	10.8	23.5
Industrials	7.9	133.2	7.3	149.4	-3.7	0.7	-3.0
Information Tech	14.6	177.8	11.9	111.6	12.1	2.2	14.2
Materials	8.1	208.6	9.6	119.3	0.4	-0.2	0.3
Real Estate	0.8	171.4	0.7	165.8	0.5	-0.5	0.0
Utilities	0.0	0.0	3.5	143.7	0.0	-2.3	-2.3
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-6.4
Total	100.0	140.8	100.0	94.4	43.5	2.9	46.4

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 – 31 October 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.2	+370.3	+703
Navin Fluorine International	0.7	+297.9	+505
IPCA Laboratories	0.0	+166.0	+453
Bajaj Finance	1.2	+214.1	+449
Muthoot Finance	0.0	+150.0	+446
Abbott India	2.1	+161.2	+362
Torrent Pharmaceuticals	0.2	+35.9	+333
Nestle India	5.2	+170.9	+319
Cholamandalam Investment	3.0	+238.7	+304
Info Edge India	2.0	+176.9	+270

Win Big

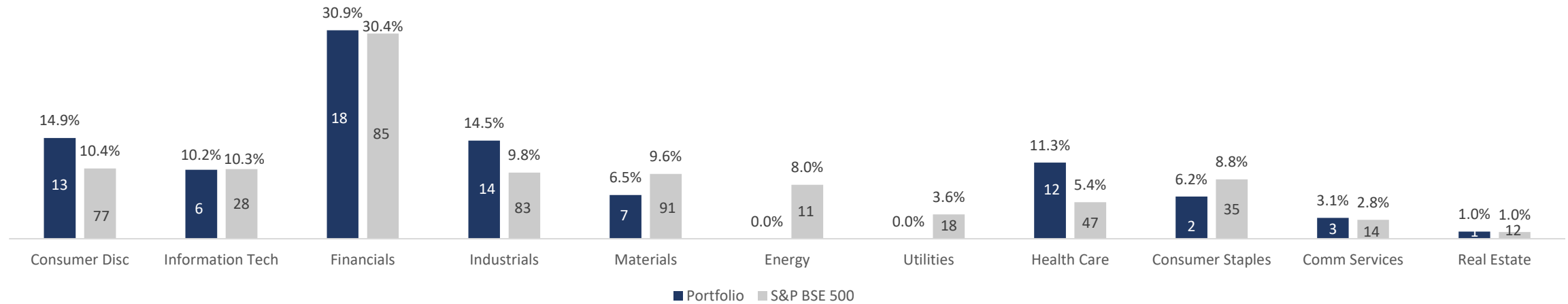
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.2	-47.8	-260
Delta Corp.	0.0	-67.4	-194
Axis Bank	1.2	-4.7	-190
Infosys	0.0	+56.8	-154
Jyothy Labs	0.0	-32.5	-141
Godrej Industries	0.0	-27.2	-133
United Breweries	0.0	-11.4	-132
L&T Technology Services	0.0	+110.3	-122
HDFC Asset Management Co.	0.0	+16.0	-100
Bharti Airtel	0.0	-29.1	-92

Lose Small

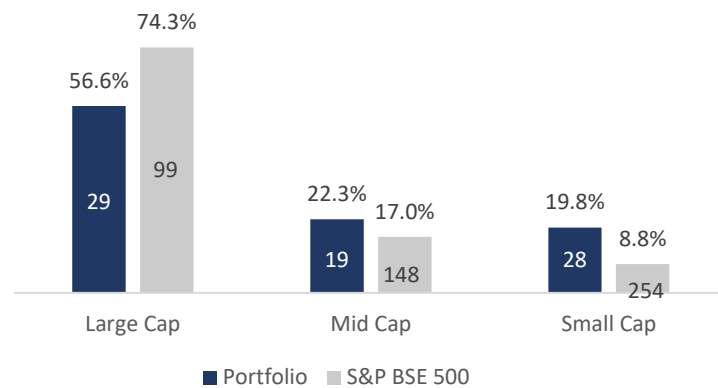
Portfolio Composition

As at 31 October 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	76	30
Weighted Avg Market Cap	US \$32.2 bn	US \$82.2 bn
FY23 ROE	17.2%	14.3%
FY24 OpcoFinco™ P/FCF	24.0x	38.8x
FY25 OpcoFinco™ P/FCF	24.0x	29.7x
FY24 P/E	19.5x	21.6x
FY25 P/E	17.7x	18.1x
Projected Revenue 3 year CAGR	15.5%	11.2%
Projected Earnings 3 year CAGR	20.0%	15.6%

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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