



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

February 2024 Update  
Portfolio Data as on 31<sup>st</sup> January 2024

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# Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 31 January 2024, Net of Fees in INR

	Portfolio Performance	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
January 2024	-0.3%	1.9%	-224
2023	22.0%	26.5%	-459
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)	18.1%	16.8%	+132
Since Inception (Cumulative)	143.5%	129.2%	+1424

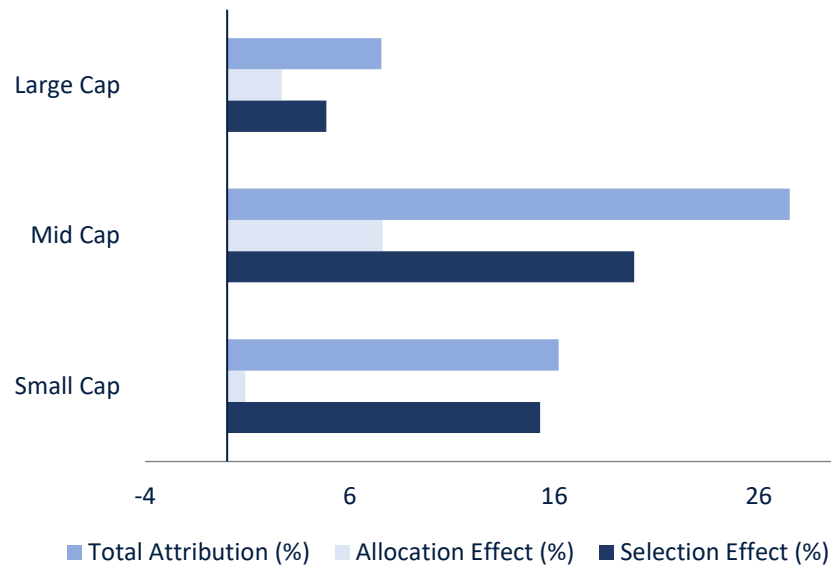
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
0.6%	5.2%	6.5%
21.6%	42.4%	47.3%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
15.2%	22.5%	21.8%
112.7%	196.3%	186.9%

<sup>1</sup> 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. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI. 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 Analysis<sup>1</sup>

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

Attribution by Market Cap<sup>1</sup>



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.7	132.8	79.0	115.6	4.9	2.7	7.5
Mid Cap	24.5	273.1	14.2	182.6	19.9	7.6	27.5
Small Cap	15.5	292.8	6.9	179.2	15.3	0.9	16.2
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-8.2
<b>Total</b>	<b>100.0</b>	<b>172.3</b>	<b>100.0</b>	<b>129.2</b>	<b>40.1</b>	<b>3.0</b>	<b>43.1</b>

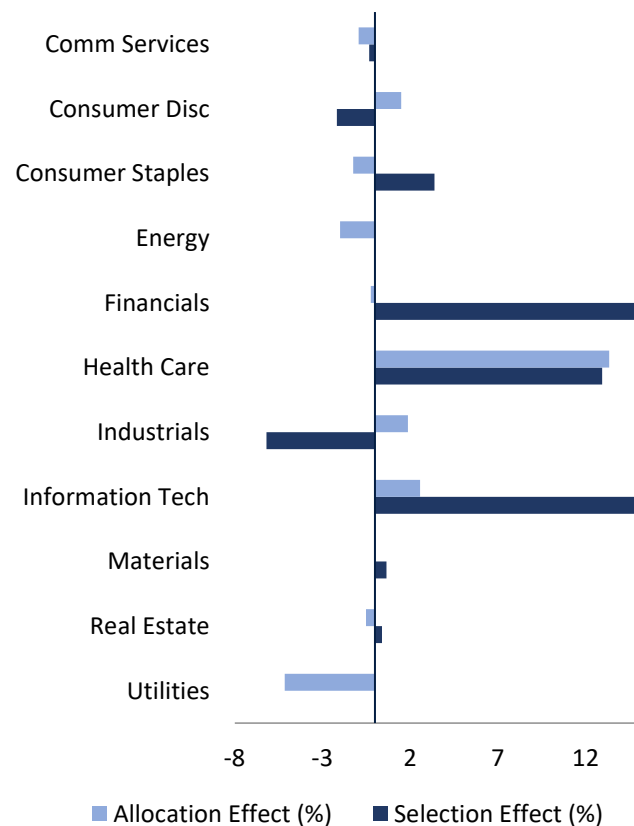
**Entire Alpha can be attributed to Stock Selection**

<sup>1</sup>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.

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 27 September 2018 – 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	2.6	133.7	2.7	109.8	-0.3	-0.9	-1.3
Consumer Disc	13.3	120.7	8.9	129.0	-2.2	1.5	-0.7
Consumer Staples	7.8	119.0	9.0	89.2	3.4	-1.3	2.1
Energy	0.0	0.0	9.4	143.2	0.0	-2.0	-2.0
Financials	31.9	139.9	31.4	90.5	18.5	-0.3	18.3
Health Care	10.6	306.7	5.4	130.6	12.9	13.3	26.3
Industrials	8.3	182.9	7.5	215.3	-6.2	1.9	-4.3
Information Tech	14.4	241.0	11.8	153.7	14.9	2.6	17.5
Materials	8.0	256.3	9.6	151.8	0.6	0.0	0.6
Real Estate	0.8	265.8	0.7	273.8	0.4	-0.5	-0.1
Utilities	0.0	0.0	3.5	256.1	0.0	-5.1	-5.1
Cash/Futures/Others	2.4	0.0	0.0	0.0	-	-	-8.2
<b>Total</b>	<b>100.0</b>	<b>172.3</b>	<b>100.0</b>	<b>129.2</b>	<b>42.1</b>	<b>1.0</b>	<b>43.1</b>

**Entire Alpha can be attributed to Stock Selection**

<sup>1</sup>FactSet'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 January 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.5	+492.0	+809
Navin Fluorine International	0.6	+296.3	+562
Bajaj Finance	1.0	+187.7	+515
IPCA Laboratories	0.0	+166.0	+513
Muthoot Finance	0.0	+150.0	+505
Abbott India	2.1	+201.9	+405
Torrent Pharmaceuticals	0.2	+78.7	+377
Cholamandalam Investment	1.4	+252.7	+322
Info Edge India	2.2	+241.8	+315
Nestle India	3.6	+181.8	+312

**Win Big**

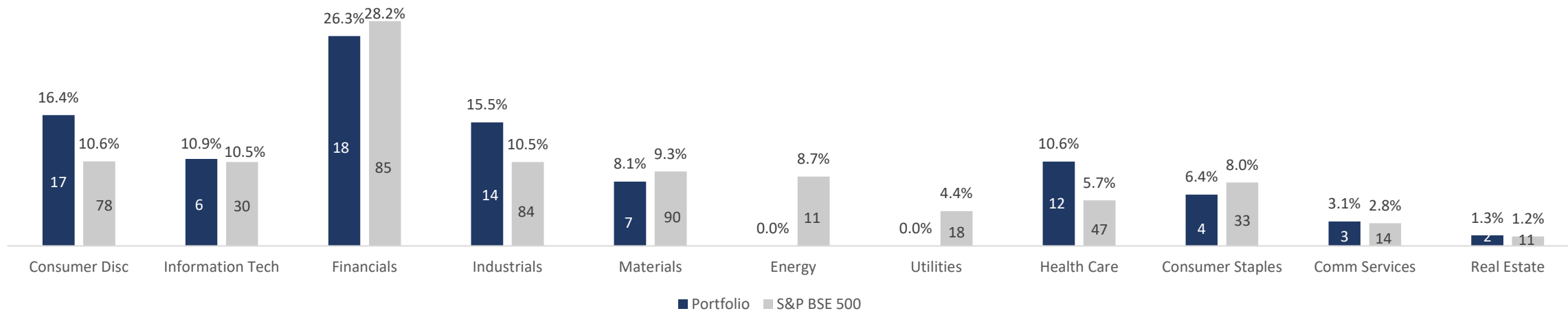
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.7	-46.1	-308
Delta Corp. Ltd. (India)	0.0	-67.4	-219
Axis Bank	1.2	+3.6	-208
Infosys	0.0	+56.8	-174
Jyothy Labs	0.0	-32.5	-159
Godrej Industries	0.0	-27.2	-151
United Breweries	0.0	-11.4	-149
L&T Technology Services	0.0	+110.3	-138
HDFC Asset Management Co.	0.0	+16.0	-113
Balkrishna Industries	0.8	+0.9	-111

**Lose Small**

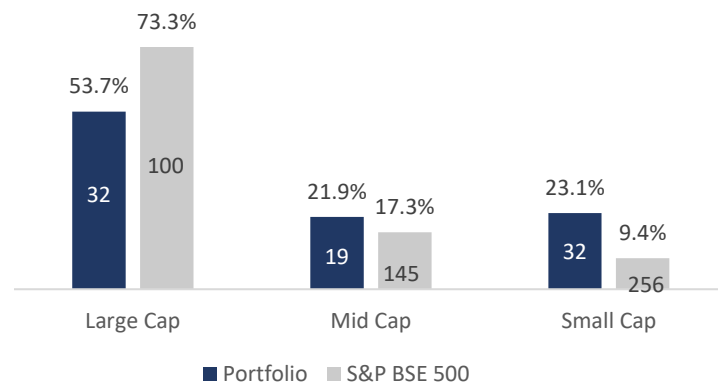
# Portfolio Composition

As at 31 January 2024

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	83	30
Weighted Avg Market Cap	US \$30.4 bn	US \$93.0 bn
FY23 ROE	16.0%	14.1%
FY24 OpcoFinco™ P/FCF	34.0x	46.0x
FY25 OpcoFinco™ P/FCF	30.8x	35.4x
FY24 P/E	23.4x	24.4x
FY25 P/E	20.3x	20.5x
Projected Revenue 3 year CAGR	14.2%	11.9%
Projected Earnings 3 year CAGR	16.3%	13.8%

<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

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