



WHITE OAK INDIA
Pioneers
EQUITY PORTFOLIO

March 2024 Update
Portfolio Data as on 29th February 2024

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Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 29 February 2024, Net of Fees in INR

	Portfolio Performance	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
February 2024	2.0%	1.7%	+34
CYTD 2024	1.7%	3.6%	-194
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)	18.3%	16.9%	+138
Since Inception (Cumulative)	148.4%	133.0%	+1530

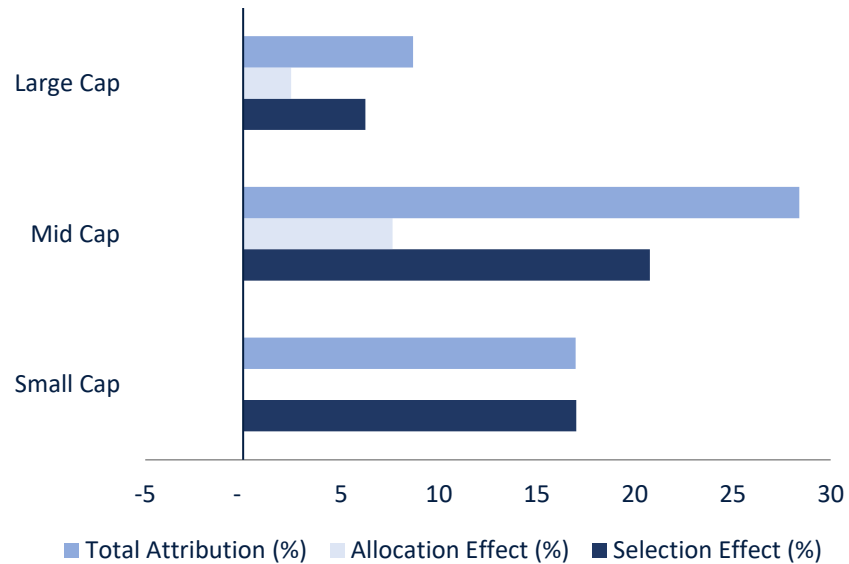
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
2.2%	0.6%	-0.7%
2.8%	5.8%	5.7%
21.6%	42.4%	47.3%
5.5%	3.6%	-1.0%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
15.4%	22.3%	21.3%
117.4%	198.2%	184.8%

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. 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 Analysis¹

Stock selection drives performance : 27 September 2018 – 29 February 2024

Attribution by Market Cap¹



	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.6	139.7	78.9	120.3	6.2	2.4	8.7
Mid Cap	24.5	279.3	14.2	184.7	20.8	7.6	28.4
Small Cap	15.6	298.3	6.9	176.3	17.0	0.0	17.0
Cash/Futures/Others	2.3	0.0	0.0	0.0	-	-	-8.4
Total	100.0	178.6	100.0	132.9	44.0	1.7	45.7

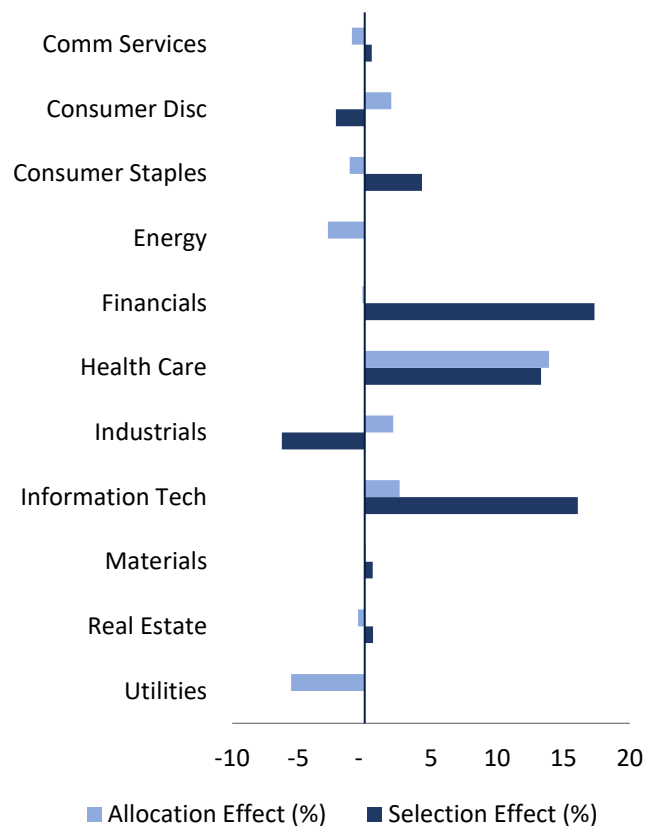
Entire Alpha can be attributed to Stock Selection

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 : 27 September 2018 – 29 February 2024

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	153.7	2.7	105.6	0.5	-1.0	-0.4
Consumer Disc	13.3	132.8	9.0	141.2	-2.2	2.0	-0.2
Consumer Staples	7.8	127.2	9.0	86.3	4.3	-1.1	3.2
Energy	0.0	0.0	9.4	154.8	0.0	-2.8	-2.8
Financials	31.8	133.9	31.3	89.7	17.3	-0.2	17.2
Health Care	10.6	325.3	5.4	139.7	13.3	13.9	27.2
Industrials	8.4	191.0	7.5	224.2	-6.2	2.1	-4.1
Information Tech	14.3	262.7	11.8	161.8	16.1	2.6	18.7
Materials	8.0	248.0	9.6	146.7	0.6	0.1	0.7
Real Estate	0.8	312.0	0.7	295.8	0.6	-0.5	0.1
Utilities	0.0	0.0	3.5	271.5	0.0	-5.5	-5.5
Cash/Futures/Others	2.3	0.0	0.0	0.0	-	-	-8.4
Total	100.0	178.6	100.0	132.9	44.4	1.3	45.7

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 27 September 2018 – 29 February 2024

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.6	+522.6	+836
Navin Fluorine International	0.5	+250.4	+568
Bajaj Finance	0.7	+172.3	+529
IPCA Laboratories	0.0	+166.0	+524
Muthoot Finance	0.0	+150.0	+516
Abbott India	2.2	+231.4	+430
Torrent Pharmaceuticals	0.2	+89.8	+386
Info Edge India	2.2	+257.8	+328
Nestle India.	3.3	+192.7	+324
Cholamandalam Investment	1.2	+224.8	+319

Win Big

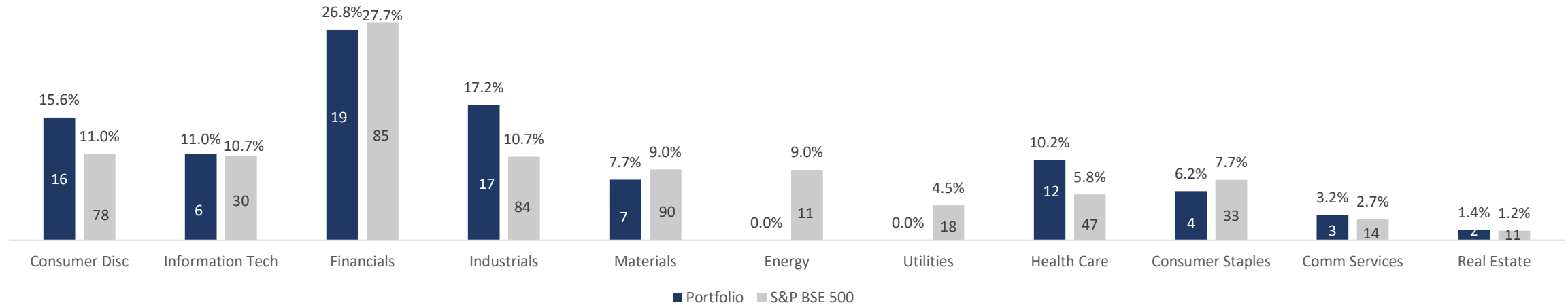
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.7	-47.8	-319
Delta Corp. Ltd. (India)	0.0	-67.4	-224
Axis Bank	1.0	+4.3	-213
Infosys	0.0	+56.8	-178
Jyothy Labs	0.0	-32.5	-163
Godrej Industries	0.0	-27.2	-154
United Breweries	0.0	-11.4	-152
L&T Technology Services	0.0	+110.3	-141
Balkrishna Industries	0.7	-8.2	-120
HDFC Asset Management	0.0	+16.0	-116

Lose Small

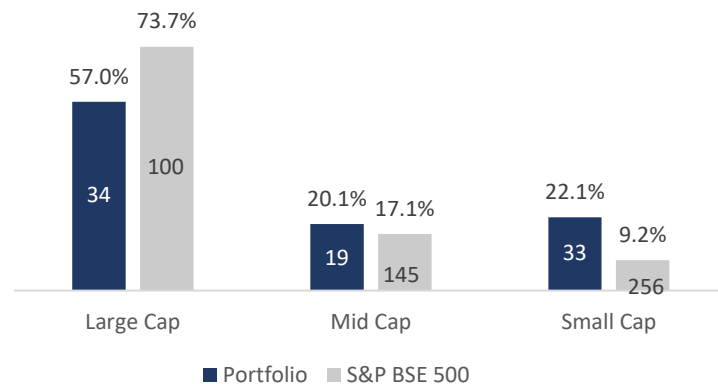
Portfolio Composition

As at 29 February 2024

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	86	30
Weighted Avg Market Cap	US \$33.3 bn	US \$95.4 bn
FY23 ROE	15.9%	14.1%
FY24 OpcoFinco™ P/FCF	38.1x	48.0x
FY25 OpcoFinco™ P/FCF	33.7x	39.6x
FY24 P/E	23.0x	25.1x
FY25 P/E	19.9x	21.1x
Projected Revenue 3 year CAGR	14.2%	11.2%
Projected Earnings 3 year CAGR	15.3%	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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