



WHITE OAK INDIA
Pioneers
EQUITY PORTFOLIO

Pursuant to internal restructuring, the Approach is now managed by WhiteOak Capital Asset Management Limited, effective April 1, 2024.

May 2024 Update
Portfolio Data as on 30 April 2024

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Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 30 April 2024, Net of Fees in INR

	Portfolio Performance (TWRR)	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
April 2024	3.1%	3.4%	-32
YTD 2024	5.2%	8.1%	-292
2023	21.96%	26.55%	-459
2022	-6.60%	4.77%	-1137
2021	34.44%	31.63%	+281
2020	34.92%	18.41%	+1651
2019	13.32%	8.98%	+434
Since Inception (Annualised TWRR)	18.4%	17.2%	+116
Since Inception (Cumulative TWRR)	156.9%	143.1%	+1377

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](#)

Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 30 April 2024, Net of Fees in INR

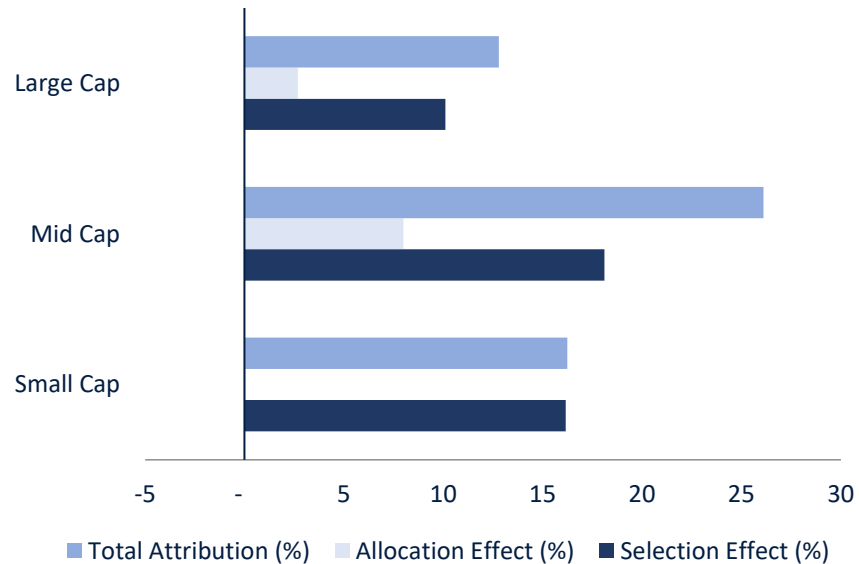
	Portfolio Performance (TWRR)	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
1 Month	3.1%	3.4%	-32
3 Months	5.5%	6.1%	-55
6 Months	18.0%	25.0%	-701
1 Year	30.5%	38.6%	-808
2 Year	13.9%	20.2%	-625
3 Year	14.1%	20.5%	-637
4 Year	23.9%	28.6%	-468
5 Year	18.2%	18.2%	+0
Since Inception (Annualised TWRR)	18.4%	17.2%	+116
Since Inception (Cumulative TWRR)	156.9%	143.1%	+1377

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Market Cap Attribution Analysis¹

Stock selection drives performance : 27 September 2018 – 30 April 2024

Attribution by Market Cap¹



	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.7	154.3	78.8	128.8	10.1	2.7	12.8
Mid Cap	24.3	277.8	14.3	202.0	18.1	8.0	26.1
Small Cap	15.7	308.8	7.0	190.9	16.2	0.1	16.2
Cash/Futures/Others	2.3	0.0	0.0	0.0	-	-	-8.8
Total	100.0	189.4	100.0	143.1	44.4	1.9	46.3

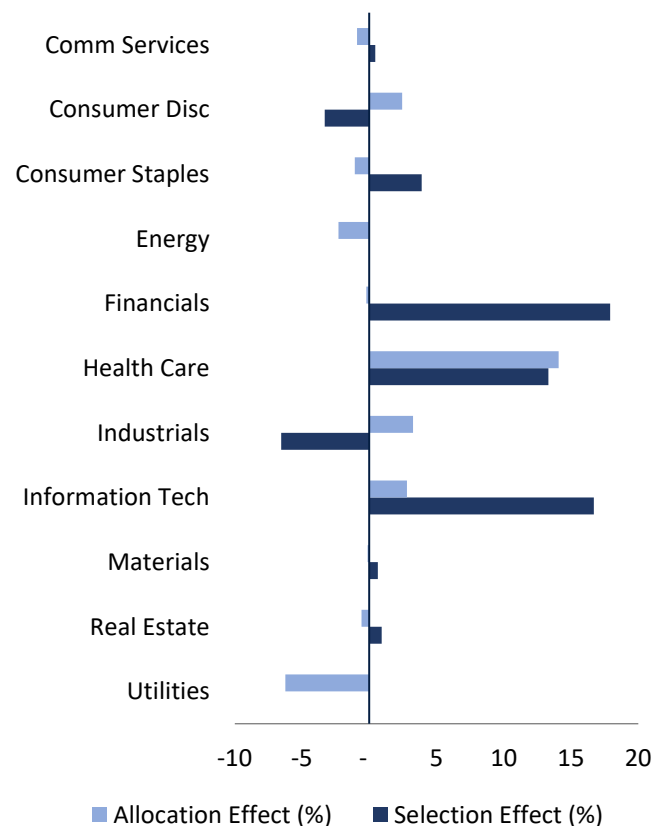
Entire Alpha can be attributed to Stock Selection

¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI). Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

Stock selection drives performance : 27 September 2018 – 30 April 2024

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.6	184.9	2.7	133.6	0.4	-0.9	-0.5
Consumer Disc	13.4	144.4	9.0	159.0	-3.3	2.5	-0.8
Consumer Staples	7.8	122.5	9.0	89.0	3.9	-1.1	2.8
Energy	0.0	0.0	9.4	159.6	0.0	-2.3	-2.3
Financials	31.6	148.4	31.2	101.9	17.9	-0.2	17.7
Health Care	10.5	319.5	5.4	141.1	13.3	14.1	27.4
Industrials	8.7	217.4	7.6	253.4	-6.5	3.2	-3.3
Information Tech	14.2	221.1	11.7	132.2	16.7	2.8	19.5
Materials	8.0	283.4	9.6	171.5	0.6	-0.1	0.5
Real Estate	0.8	372.6	0.8	323.9	0.9	-0.6	0.4
Utilities	0.0	0.0	3.6	301.1	0.0	-6.2	-6.2
Cash/Futures/Others	2.3	0.0	0.0	0.0	-	-	-8.8
Total	100.0	189.4	100.0	143.1	44.0	2.4	46.3

Entire Alpha can be attributed to Stock Selection

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

Portfolio Performance

Top 10 contributors and detractors for 27 September 2018 – 30 April 2024

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.7	+384.8	+810
Navin Fluorine International	0.6	+296.5	+594
Bajaj Finance	0.8	+190.2	+549
IPCA Laboratories	0.0	+166.0	+545
Muthoot Finance	0.0	+150.0	+536
Abbott India	2.0	+208.2	+423
Torrent Pharmaceuticals	0.2	+88.1	+401
Info Edge India.	2.5	+311.2	+362
Cholamandalam Investment	1.2	+255.8	+336
Nestle India.	3.1	+182.7	+316

Win Big

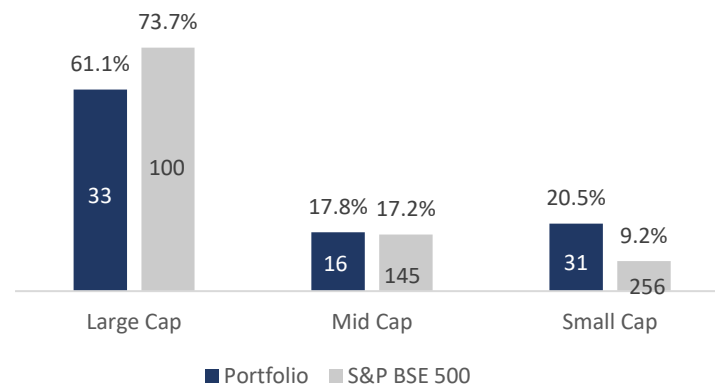
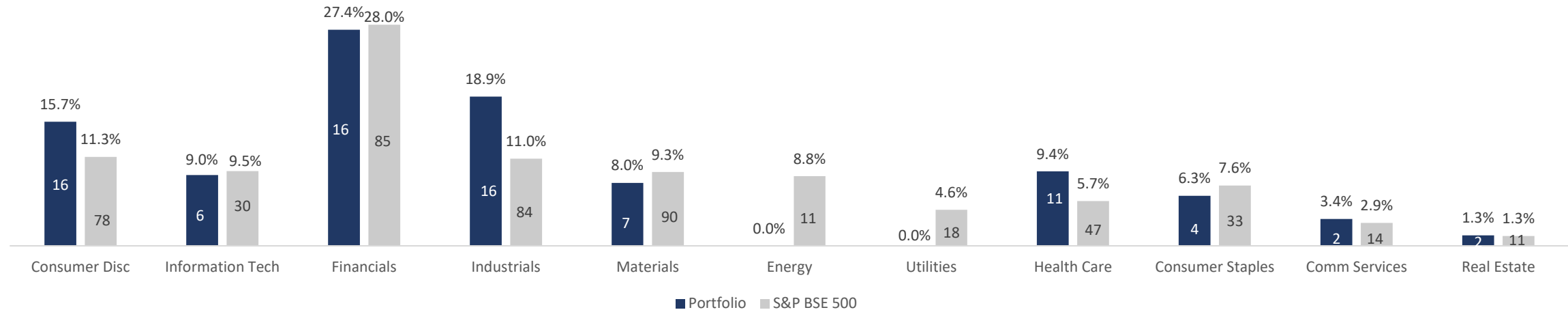
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.7	-48.7	-335
Delta Corp. Ltd. (India)	0.0	-67.4	-233
Axis Bank	0.0	+0.4	-219
Infosys	0.0	+56.8	-185
Jyothy Labs	0.0	-32.5	-169
Godrej Industries	0.0	-27.2	-160
United Breweries	0.0	-11.4	-158
L&T Technology Services Ltd.	0.0	+110.3	-146
Balkrishna Industries	0.7	+0.1	-122
HDFC Asset Management Co.	0.0	+16.0	-120

Lose Small

Portfolio Composition

As at 30 April 2024

GICS Sector Weights¹



	Portfolio	Sensex
Number of Holdings	80	30
Weighted Avg Market Cap	US \$37.0 bn	US \$95.4 bn
FY23 ROE	16.2%	13.7%
FY24 OpcoFinco™ P/FCF	35.2x	39.8x
FY25 OpcoFinco™ P/FCF	30.8x	35.9x
FY24 P/E	19.5x	21.3x
FY25 P/E	17.1x	18.2x
Projected Revenue 3 year CAGR	13.0%	11.2%
Projected Earnings 3 year CAGR	13.8%	12.1%

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). ³ WhiteOak Research, Bloomberg.

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