

# White Oak India Pioneers Equity Portfolio



Performance <sup>1-9</sup>	YTD 2022	2021	2020	Part 2019	Inception Cumulative	Inception CAGR
Portfolio	-11.3%	34.4%	34.9%	6.7%	71.7%	18.7%
S&P BSE 500 TRI	-4.9%	31.6%	18.4%	3.5%	53.4%	14.6%
Outperformance (bps)	-636	+281	+1651	+320	+1833	+418

Other Indices	YTD 2022	2021	2020	Part 2019	Inception Cumulative	Inception CAGR
S&P BSE 100 Largecap	-4.0%	26.9%	16.6%	5.4%	49.6%	13.7%
S&P BSE 150 Midcap	-6.8%	48.6%	26.3%	-0.3%	74.4%	19.3%
S&P BSE 250 Smallcap	-11.4%	59.1%	27.9%	-11.2%	60.2%	16.2%

Note : The format of the performance table is changed w.e.f May 31, 2022, to have a consistency of representation across all the product materials.

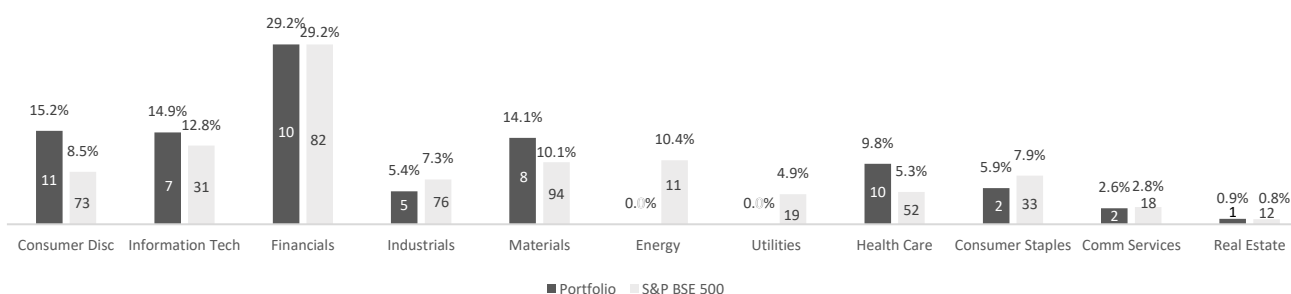
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.3	63.4	80.1	56.3	2.7	-1.0	1.7
Mid Cap	24.4	153.4	13.6	51.6	20.6	0.6	21.2
Small Cap	12.6	92.6	6.3	25.4	9.5	-3.7	5.8
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-4.3
Total	100.0	77.8	100.0	53.4	32.9	-8.5	24.4

## Sector-wise Attribution Since Inception (%)<sup>12</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	2.3	76.6	2.8	41.7	0.1	-0.7	-0.6
Cons Disc.	12.4	62.2	8.5	48.2	1.8	0.3	2.1
Cons Staples	8.2	33.7	8.9	35.0	0.4	-0.8	-0.4
Energy	0.0	0.0	9.8	74.7	0.0	-2.5	-2.5
Financials	32.1	51.0	31.7	21.7	10.8	-0.1	10.7
Health Care	11.7	123.5	5.5	66.0	6.7	7.5	14.2
Industrials	5.3	67.2	6.8	58.5	-0.5	-0.3	-0.8
Information Tech	17.0	145.8	12.5	101.0	8.6	2.0	10.5
Materials	7.5	115.5	9.6	87.4	-0.6	-0.4	-0.9
Real Estate	0.8	81.1	0.7	57.7	0.3	-0.3	0.0
Utilities	0.0	0.0	3.3	152.9	0.0	-3.6	-3.6
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-4.3
Total	100.0	77.8	100.0	53.4	27.7	-3.3	24.4

## Sector Exposure<sup>9</sup>



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.4	Astral	2.6
HDFC Bank	5.8	Mphasis	2.2
Infosys	5.5	Bajaj Finserv	1.9
Nestle India	4.9	Navin Fluorine	1.9
Asian Paints	4.4	HDFC Life Insurance	1.8
Cholamandalam Inv	4.4	Dixon Technologies	1.8
Titan Company	3.9	Garware Technical Fibres	1.8
Maruti Suzuki India	3.1	Axis Bank	1.8
Cipla	2.8	Indigo Paints	1.8
Persistent Systems	2.7	Abbott India	1.6
<b>Total</b>			<b>66.1</b>

## Investment Objective

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India.

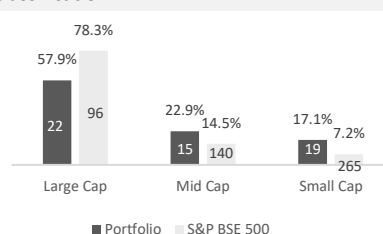
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 40,812 Cr
WO India Pioneers Equity AUM: <sup>3</sup>	₹ 7,180 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

## Portfolio Characteristics<sup>10</sup>

Wt. Av. Market Cap (INR Cr)	201,177
No. of Holdings	56
Standard Deviation (SI):	Portfolio : 21.2% / S&P BSE 500 : 21.3%
Sharpe Ratio (SI):	Portfolio : 0.63 / S&P BSE 500 : 0.32
Beta (SI):	0.91
ROE (FY 22):	19.3%
PE (FY 23):	21.8
Projected Revenues (3 Yr CAGR):	14.8%
Projected Earnings (3 Yr CAGR):	17.8%

## Market Cap Classification<sup>9</sup>



Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Additional information on the classification methodology is available upon request.

May 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ICICI Bank	9.4	+1.3	+25
Fine Organic Industries	1.6	+8.5	+18
Maruti Suzuki India	3.1	+3.2	+15
Cipla	2.8	+1.2	+12
Indigo Paints	1.8	+2.9	+12

May 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Astral	2.6	-19.7	-47
Asian Paints	4.4	-11.7	-29
Metropolis Healthcare	0.7	-32.6	-27
Persistent Systems	2.7	-13.0	-26
Titan Company	3.9	-9.9	-18

# White Oak India Pioneers Equity Portfolio



## Market Review

In May, S&P BSE 500 TRI index was down 4.2%. S&P BSE 100 LargeCap was down 3.7%, S&P BSE 150 MidCap down 4.9%, and S&P BSE 250 SmallCap down 8.1%.

Fills were net sellers to the tune of US\$4.6bn in May 2022 while net buying by local mutual funds was US\$2.9bn. For the month, the Rupee depreciated by 1.6% while the benchmark 10-year G-Sec yields rose from 7.2% to 7.4%.<sup>13</sup>

Commodities were mixed, with Brent up 15% and the S&P GSCI Industrial Metals Index down by 6%.

In a reversal of sorts, sectors such as utilities and materials underperformed the market even as government owned companies continued to outperform.

Consumer staples, consumer discretionary and financials also outperformed the market. On a YTD basis though, utilities is the best performing sector while IT Services is the worst performing sector.

## Performance Review

The portfolio was down 5.5% in May, underperforming the benchmark by -134bps. The key contributors include ICICI Bank (+1.3%), Fine Organic Industries (+8.5%), and Maruti Suzuki (+3.2%) whereas Astral (-19.7%), Asian Paints (-11.7%), and Metropolis Healthcare (-32.6%) were the key detractors.

Year-to-date, the portfolio is down 11.3%, underperforming the benchmark by -636bps. The key contributors include Cholamandalam Investment (+30.8%), Fine Organic Industries (+31.1%), and ICICI Bank (+1.7%) whereas Coforge (-33.2%), Astral (-24.2%), and Persistent Systems (-23.0%) were the key detractors.

## Notes:

(1) Performance is calculated basis time weighted rate of return method net of all fees and expenses; Individual client performance may differ. Past performance is not indicative of future results. Performance shown since April 9, 2019, as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 May 2022. Part 2019 : From April 9, 2019 till December 31, 2019 (4) All returns and % changes are in INR terms unless otherwise stated. (5) Refers to aggregate assets under management or advisory for White Oak Capital Management Consultants LLP. (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : April 9, 2019 (8) Returns for 1 year and less than 1 year are absolute returns, while more than 1 year are CAGR. (9) The number inside the bars denote the number of companies in each classification. (10) SI : Since Inception (11) 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. (12) Factset's Attribution Analysis: GICS Classification. (13) Source: Bloomberg, further details are available upon request. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

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