



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

August 2022

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As at 31 August 2022

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 31 August 2022, Net of Fees in INR

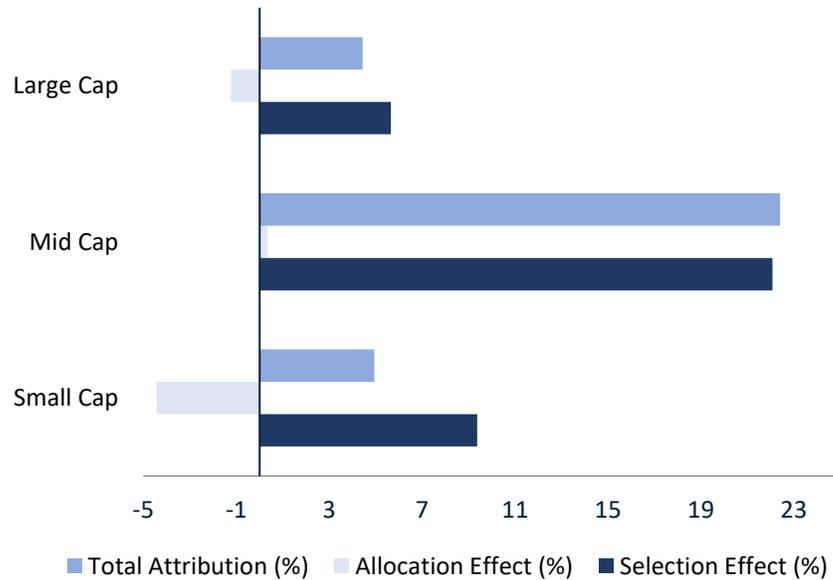
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
August 2022	4.8%	4.8%	+3	4.5%	5.8%	6.4%
YTD 2022	-3.6%	3.8%	-737	4.7%	2.7%	-3.4%
2021	34.4%	31.6%	+281	26.9%	48.6%	59.1%
2020	34.9%	18.4%	+1651	16.6%	26.3%	27.9%
Partial 2019	6.7%	3.5%	+320	5.4%	-0.3%	-11.2%
Since Inception (CAGR)	20.2%	16.4%	+377	15.5%	21.2%	17.8%
Since Inception (Cumulative)	86.7%	67.5%	+1919	63.1%	92.1%	74.7%

Inception Date: 09 April 2019. <sup>1</sup>All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.  
CAGR : Compound Annual Growth Rate

# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 09 April 2019 – 31 August 2022

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



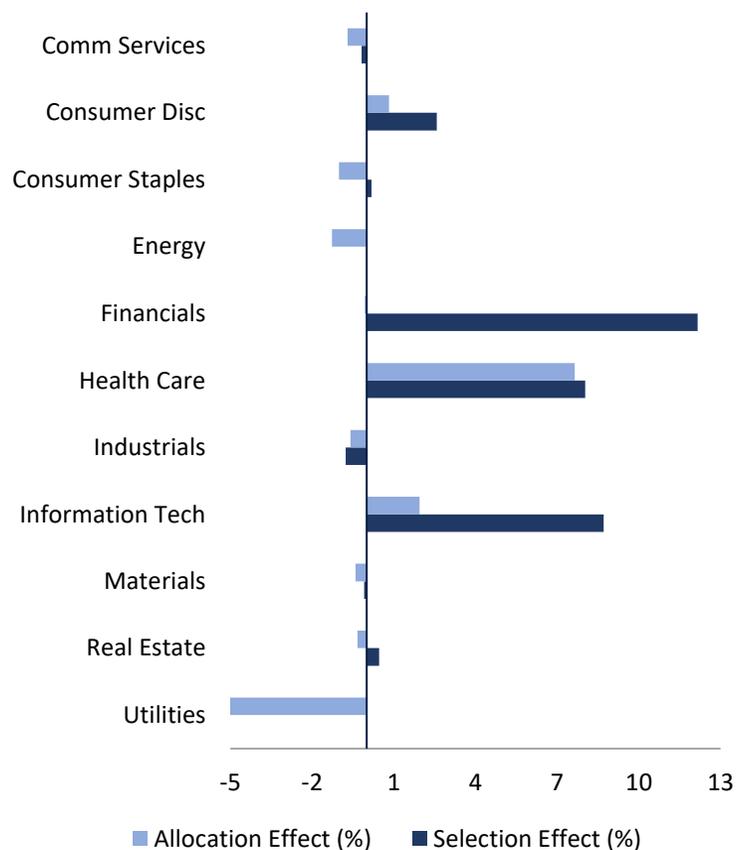
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.0	84.4	80.0	71.7	5.7	-1.2	4.4
Mid Cap	23.5	160.8	13.6	61.3	22.1	0.3	22.4
Small Cap	12.9	101.4	6.4	35.4	9.4	-4.4	4.9
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-5.0
<b>Total</b>	<b>100.0</b>	<b>94.3</b>	<b>100.0</b>	<b>67.5</b>	<b>37.1</b>	<b>-10.3</b>	<b>26.8</b>

<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 : 09 April 2019 – 31 August 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	72.0	2.8	46.6	-0.2	-0.7	-0.9
Consumer Disc	12.6	88.0	8.5	68.6	2.6	0.8	3.4
Consumer Staples	8.0	48.7	8.9	53.9	0.2	-1.0	-0.8
Energy	0.0	0.0	9.8	76.8	0.0	-1.3	-1.3
Financials	32.0	68.7	31.6	35.2	12.2	-0.1	12.1
Health Care	11.5	138.2	5.5	70.6	8.0	7.6	15.7
Industrials	5.3	93.7	6.9	87.2	-0.8	-0.6	-1.4
Information Tech	16.8	131.9	12.5	94.5	8.7	1.9	10.6
Materials	7.9	143.1	9.6	107.4	-0.1	-0.4	-0.5
Real Estate	0.8	118.3	0.7	79.4	0.5	-0.3	0.1
Utilities	0.0	0.0	3.4	216.3	0.0	-5.3	-5.3
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-5.0
<b>Total</b>	<b>100.0</b>	<b>94.3</b>	<b>100.0</b>	<b>67.5</b>	<b>31.0</b>	<b>-4.2</b>	<b>26.8</b>

<sup>1</sup>FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

## Top 10 contributors and detractors for 09 April 2019 – 31 August 2022

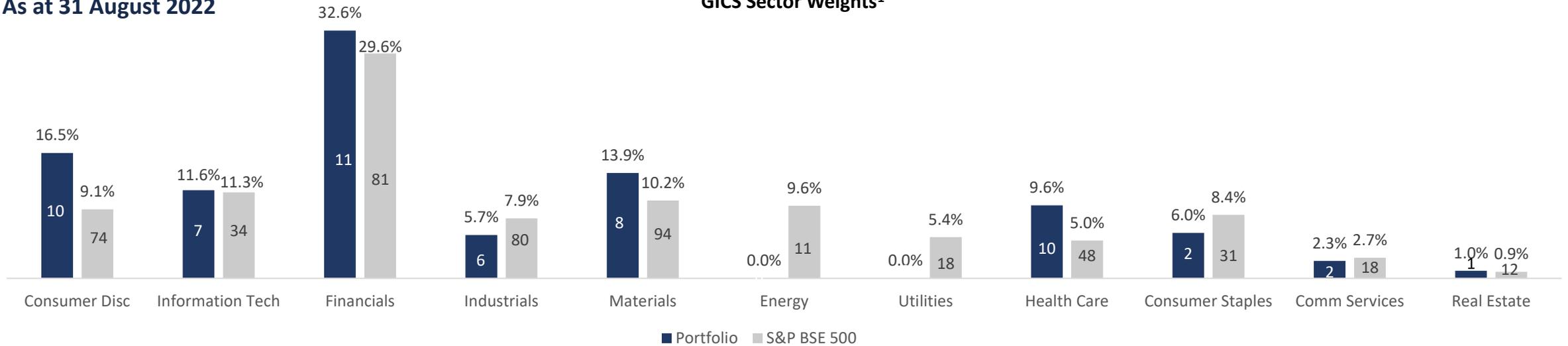
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.3	+184.2	+495
Navin Fluorine	1.9	+386.7	+491
IPCA Laboratories	0.0	+134.9	+321
Muthoot Finance	0.0	+97.1	+315
Abbott India	1.6	+115.4	+310
Larsen & Toubro Infotech	0.0	+116.6	+304
Torrent Pharmaceuticals	0.0	+35.3	+301
Bajaj Finance	2.0	+143.9	+231
JB Chemicals & Pharma	0.0	+129.4	+215
Dr. Lal PathLabs	0.8	+158.0	+192

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.0	-42.1	-272
Delta Corp	0.0	-72.5	-254
Indigo Paints	1.7	-37.5	-196
Infosys	5.0	+68.9	-131
HDFC Asset Management	0.0	+16.0	-91
Bharti Airtel	0.0	-29.1	-84
Jyothy Labs	0.0	-28.9	-83
United Breweries	0.0	-10.5	-80
Godrej Industries	0.0	-28.0	-78
V I P Industries	0.0	-43.4	-78

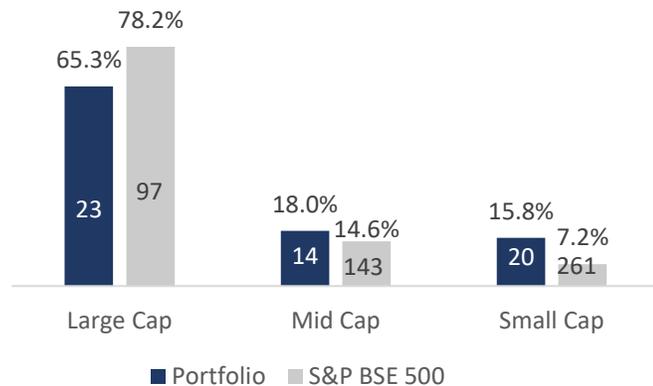
# Portfolio Composition

As at 31 August 2022

GICS Sector Weights<sup>1</sup>



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



Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	57	30
Weighted Avg Market Cap	US \$30.1 bn	US \$83.8 bn
FY22 ROE	19.1%	11.2%
FY23 OpcoFinco™ P/FCF	36.3x	42.0x
FY24 OpcoFinco™ P/FCF	29.1x	33.2x
FY23 P/E	23.8x	22.5x
FY24 P/E	19.9x	19.4x
Projected Revenue 3 year cagr	15.1%	11.9%
Projected Earnings 3 year cagr	17.7%	16.6%

<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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**Portfolio Manager: White Oak Capital Management Consultants LLP**

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