

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

June 2022

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As at 30 June 2022



Portfolio Performance

1 September 2021 – 30 June 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
Q2 2022	-12.3%	-9.5%	-275
YTD 2022	-17.3%	-9.8%	-756
Part 2021	2.5%	3.1%	-58
S.I. (Cumulative)	-15.2%	-7.0%	-828

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-9.2%	-9.6%	-13.5%
-8.6%	-12.2%	-16.9%
2.0%	5.7%	10.1%
-6.8%	-7.2%	-8.5%

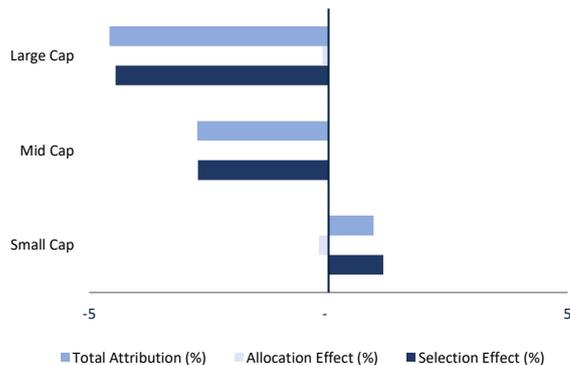
Inception Date: 1 September 2021. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part 2021 : From September 1, 2021, till December 31, 2021.



Market Cap Attribution Analysis

Stock selection drives performance : 1 September 2021 – 30 June 2022

Attribution by Market Cap¹



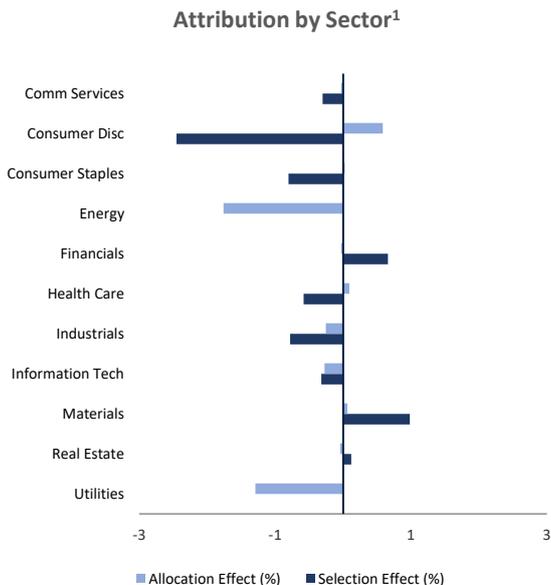
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.9	-14.1	78.0	-6.4	-4.5	-0.1	-4.6
Mid Cap	24.3	-17.9	14.6	-7.0	-2.7	0.0	-2.7
Small Cap	11.5	-2.2	7.4	-11.8	1.1	-0.2	0.9
Cash/Futures/Others	6.3	0.0	0.0	0.0	-	-	1.0
Total	100.0	-12.3	100.0	-6.9	-6.0	0.6	-5.4

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 Analysis

Stock selection drives performance : 1 September 2021 – 30 June 2022



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.8	-13.4	2.9	-4.7	-0.3	0.0	-0.3
Consumer Disc	12.2	-12.1	8.3	7.8	-2.5	0.6	-1.9
Consumer Staples	10.0	-12.8	7.6	-4.6	-0.8	0.0	-0.8
Energy	0.0	0.0	9.5	13.8	0.0	-1.8	-1.8
Financials	30.5	-11.5	29.6	-13.7	0.7	0.0	0.6
Health Care	4.5	-31.2	5.5	-18.3	-0.6	0.1	-0.5
Industrials	3.3	-21.8	7.3	-1.1	-0.8	-0.3	-1.0
Information Tech	20.2	-16.4	13.8	-14.1	-0.3	-0.3	-0.6
Materials	10.1	-8.1	10.6	-17.2	1.0	0.1	1.0
Real Estate	0.1	9.1	0.8	-3.3	0.1	0.0	0.1
Utilities	0.0	0.0	4.2	31.3	0.0	-1.3	-1.3
Cash/Futures/Others	6.3	0.0	0.0	0.0	-	-	1.0
Total	100.0	-12.3	100.0	-6.9	-3.5	-1.9	-5.4

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 1 September 2021 – 30 June 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	1.3	+69.5	+142
Cholamandalam Inv	4.0	+9.1	+43
Persistent Systems	2.7	+2.6	+41
Abbott India	3.0	-6.3	+23
ICICI Bank	9.5	-1.8	+21
Titan Company	5.1	+0.1	+16
Saregama India	1.8	+11.1	+14
Phoenix Mills	2.2	+9.1	+11
Go Fashion (India)	0.9	+9.9	+11
Vedant Fashions	1.9	+6.6	+9

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.6	-45.8	-94
CAMS	1.3	-42.3	-62
Dr. Lal PathLabs	0.9	-48.2	-54
Coforge	1.5	-30.9	-53
Metropolis Healthcare	0.6	-51.3	-46
Crompton Greaves Consumer	0.0	-33.7	-44
Astral	3.0	-20.7	-43
Asian Paints	3.5	-17.8	-41
Info Edge India	2.0	-39.4	-29
Axis Bank	0.0	-15.9	-28



Top 20 Portfolio Holdings

As at 30 June 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.5
HDFC Bank	9.3
Nestle India	6.5
Infosys	5.6
Titan Company	5.1
Cholamandalam Inv	4.0
Asian Paints	3.5
Abbott India	3.0
Astral	3.0
HDFC Life Insurance Company	2.9
Total	

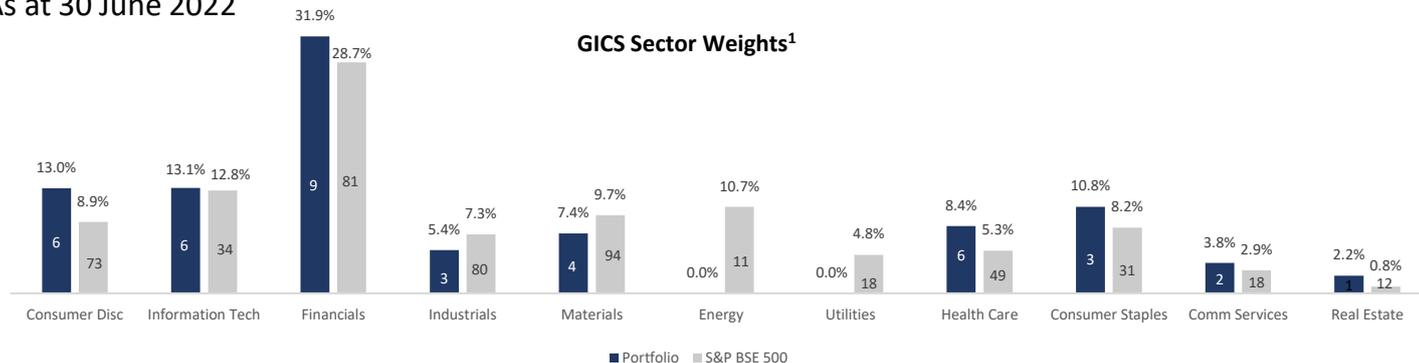
Holding Name	Ending Weight (%)
Cipla	2.8
Hindustan Unilever	2.7
Persistent Systems	2.7
Campus Activewear	2.3
Phoenix Mills	2.2
Dixon Technologies India	2.2
Info Edge India	2.0
Bajaj Finance	2.0
Vedant Fashions	1.9
Saregama India	1.8
	74.9



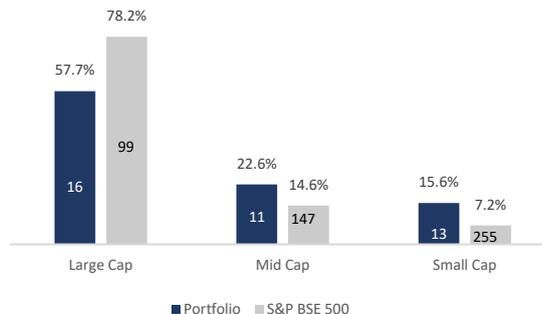
Portfolio Composition

As at 30 June 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg.

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