

# White Oak India Pioneers Equity Portfolio



Portfolio Performance <sup>1-8</sup>	3 Month	6 Month	1 Year	3 Year CAGR	Inception CAGR
WO India Pioneers Equity	-2.4%	-4.8%	16.4%	21.8%	21.5%
S&P BSE 500 TR	-0.4%	-1.4%	21.0%	16.9%	16.6%
Outperformance (bps)	-201	-336	-462	+494	+494

## Other Indices

S&P BSE 100 LargeCap	0.0%	-1.6%	19.7%	15.5%	15.5%
S&P BSE 150 MidCap	-1.3%	-1.4%	24.0%	23.5%	21.9%
S&P BSE 250 SmallCap	-3.5%	0.4%	29.6%	21.2%	19.9%

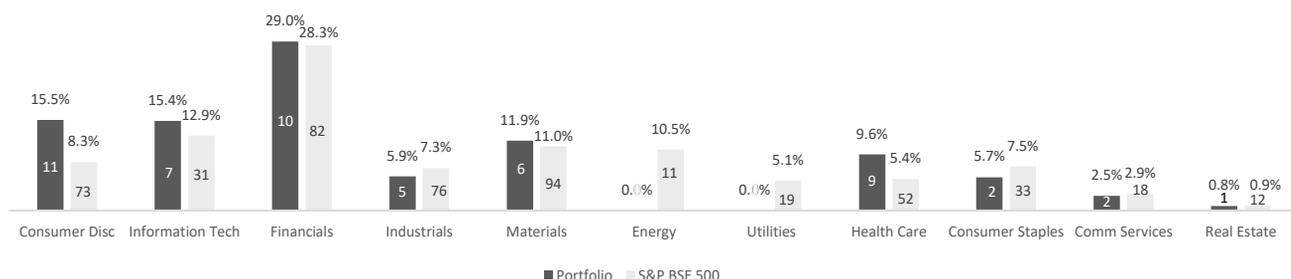
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.4	70.4	80.1	62.1	3.4	-0.8	2.6
Mid Cap	24.4	175.5	13.6	59.9	22.9	0.8	23.7
Small Cap	12.5	108.0	6.3	36.1	9.8	-3.3	6.5
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.9	100.0	60.1	36.1	-8.3	27.8

## 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	82.2	2.7	50.6	0.0	-0.7	-0.8
Cons Disc.	12.3	72.4	8.5	49.7	3.4	-0.2	3.2
Cons Staples	8.3	37.8	9.0	32.5	1.0	-0.6	0.4
Energy	0.0	0.0	9.7	84.5	0.0	-2.8	-2.8
Financials	32.2	54.9	31.8	23.4	11.9	-0.1	11.7
Health Care	11.7	143.1	5.5	79.5	7.1	8.1	15.2
Industrials	5.3	93.8	6.8	65.2	0.6	-0.3	0.3
Information Tech	17.1	167.1	12.5	110.9	10.0	2.1	12.0
Materials	7.4	130.1	9.5	110.5	-1.8	0.0	-1.8
Real Estate	0.8	68.6	0.7	69.5	0.1	-0.3	-0.2
Utilities	0.0	0.0	3.3	182.8	0.0	-4.4	-4.4
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.9	100.0	60.1	32.2	-4.3	27.8

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



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	8.8	Cipla	2.6
Infosys	5.4	Maruti Suzuki India	2.4
HDFC Bank	5.1	Bajaj Finserv	2.4
Nestle India	4.8	Mphasis	2.3
Asian Paints	4.8	Dixon Technologies	2.0
Cholamandalam Inv	4.5	Navin Fluorine	1.8
Titan Company	4.0	Garware Technical Fibres	1.7
Astral	3.0	Indigo Paints	1.6
Persistent Systems	2.9	Coforge	1.6
Axis Bank	2.7	Bajaj Finance	1.5
<b>Total</b>		<b>65.8</b>	

## Investment Objective

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

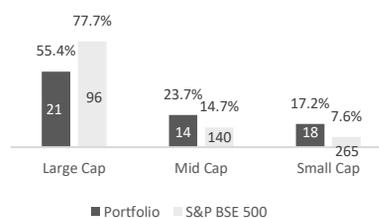
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 42,610 Cr
WO India Pioneers Equity AUM: <sup>3</sup>	₹ 7,297 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

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

Wt. Av. Market Cap (INR Cr)	199,115
No. of Holdings	53
Standard Deviation (SI):	Portfolio : 21.1% / S&P BSE 500 : 21.3%
Sharpe Ratio (SI):	Portfolio : 0.79 / S&P BSE 500 : 0.42
Beta (SI):	0.91
ROE (FY 22):	19.8%
PE (FY 23):	22.7
Projected Revenues (3 Yr CAGR):	14.4%
Projected Earnings (3 Yr CAGR):	17.6%

## 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.

April 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Nestle India	4.8	+6.0	+25
Asian Paints	4.8	+5.1	+19
Astral	3.0	+6.4	+16
Fine Organic Industries	1.4	+12.0	+14
Cholamandalam Inv	4.5	+2.8	+13

April 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Infosys	5.4	-17.8	-44
Mphasis	2.3	-15.8	-35
Intellect Design Arena	1.5	-16.4	-26
Persistent Systems	2.9	-9.3	-25
Bajaj Finserv	2.4	-12.6	-21

# White Oak India Pioneers Equity Portfolio



## Market Review

In April, S&P BSE 500 TRI index was down 0.6%. S&P BSE 100 LargeCap was down 0.9%, S&P BSE 150 MidCap up 0.9%, and S&P BSE 250 SmallCap up 0.4%.

FII's were net sellers to the tune of US\$3.8bn in April 2022 while net buying by local mutual funds was US\$3.0bn. For the month, the Rupee depreciated by 0.8% while the benchmark 10-year G-Sec yields rose from 6.8% to 7.2%.<sup>13</sup>

Commodities were mixed, with Brent up 4% and the S&P GSCI Industrial Metals Index down by 8%.

Continuing their YTD strength, sectors such as utilities (MTD: 16.9%, YTD: 36.2%) and energy (MTD: 5.0%, YTD: 16.3%) outperformed the market.

On the other hand, IT Services was a key underperformer during the month (MTD: -12.4%, YTD: -15.4%). Government owned companies continued to outperform (BSE PSU Index MTD: +2.8%, YTD: +10.3%).

## Performance Review

The portfolio was down 2.9% in April, underperforming the benchmark by -238bps. The key contributors include Nestle (+6.0%), Asian Paints (+5.1%), and Astral (+6.4%) whereas Infosys (-17.8%), Mphasis (-15.8%), and Intellect Design Arena (-16.4%) were the key detractors.

Year-to-date, the portfolio is down 6.1%, underperforming the benchmark by -532bps. The key contributors include Cholamandalam Investment (+42.2%), Fine Organic Industries (+20.8%), and Suvem Pharmaceuticals (+23.1%) whereas Coforge (-28.5%), Indigo Paints (-27.0%), and Dixon Technologies (-20.2%) 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. (3) All data is as of 30 April 2022. (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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