

# White Oak India Pioneers Equity Portfolio



Performance <sup>1-9</sup>	July 2022	YTD 2022	2021	2020	Part 2019	Inception Cumulative	Inception CAGR
Portfolio	10.0%	-8.0%	34.4%	34.9%	6.7%	78.1%	19.0%
S&P BSE 500 TRI	9.8%	-1.0%	31.6%	18.4%	3.5%	59.8%	15.2%
Outperformance (bps)	+23	-706	+281	+1651	+320	+1826	+382

Other Indices	July 2022	YTD 2022	2021	2020	Part 2019	Inception Cumulative	Inception CAGR
S&P BSE 100 Largecap	9.7%	0.2%	26.9%	16.6%	5.4%	56.1%	14.4%
S&P BSE 150 Midcap	10.5%	-3.0%	48.6%	26.3%	-0.3%	81.5%	19.7%
S&P BSE 250 Smallcap	9.4%	-9.1%	59.1%	27.9%	-11.2%	64.3%	16.1%

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.

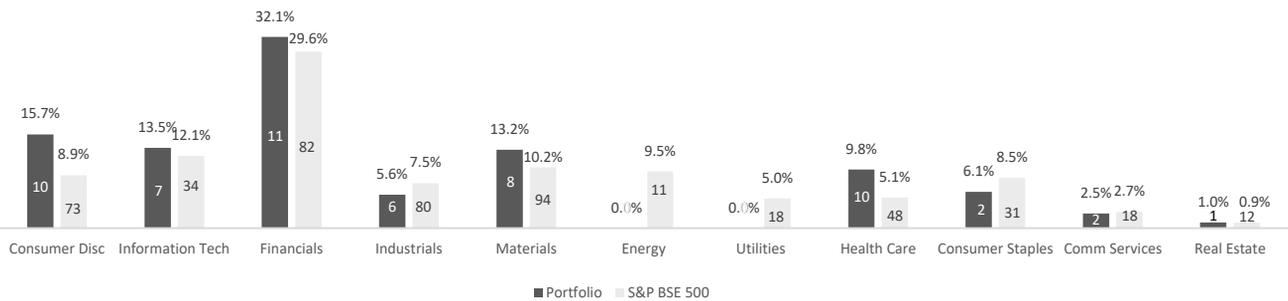
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.9	75.2	80.0	64.2	4.6	-1.2	3.4
Mid Cap	23.6	147.9	13.6	52.9	21.1	0.3	21.4
Small Cap	12.9	93.4	6.4	28.2	9.4	-4.3	5.1
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-4.7
Total	100.0	85.1	100.0	59.9	35.2	-10.0	25.2

## 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	75.6	2.8	40.4	0.1	-0.7	-0.6
Cons Disc.	12.5	73.5	8.5	58.5	1.9	0.6	2.5
Cons Staples	8.1	44.2	8.9	48.9	0.2	-1.0	-0.8
Energy	0.0	0.0	9.8	67.5	0.0	-1.1	-1.1
Financials	32.0	58.2	31.6	28.6	10.7	-0.1	10.7
Health Care	11.6	129.6	5.5	69.3	7.2	7.6	14.8
Industrials	5.3	73.8	6.8	70.9	-0.9	-0.4	-1.3
Information Tech	16.9	143.8	12.5	99.2	8.9	1.9	10.8
Materials	7.8	127.6	9.6	97.1	-0.5	-0.4	-0.9
Real Estate	0.8	94.6	0.7	73.0	0.3	-0.3	0.0
Utilities	0.0	0.0	3.4	175.3	0.0	-4.2	-4.2
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-4.7
Total	100.0	85.1	100.0	59.9	27.9	-2.7	25.2

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



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.8	Persistent Systems	2.5
HDFC Bank	7.5	Bajaj Finserv	2.2
Infosys	5.5	Bajaj Finance	2.1
Nestle India	5.2	Navin Fluorine	2.0
Cholamandalam Inv	4.2	HDFC Life Insurance	2.0
Titan Company	3.9	Ambuja Cements	1.9
Asian Paints	3.4	Garware Technical Fibres	1.9
Maruti Suzuki India	3.3	Abbott India	1.8
Cipla	2.6	Dixon Technologies India	1.7
Astral	2.6	Eicher Motors	1.7
<b>Total</b>			<b>67.8</b>

## Investment Objective

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

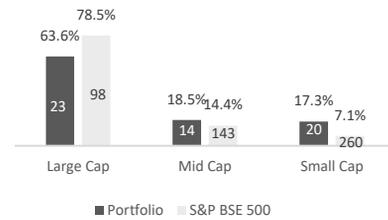
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 42,740 Cr
WO India Pioneers Equity AUM: <sup>3</sup>	₹ 7,785 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

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

Wt. Av. Market Cap (INR Cr)	230,720
No. of Holdings	57
Standard Deviation (SI):	Portfolio : 21.0% / S&P BSE 500 : 21.1%
Sharpe Ratio (SI):	Portfolio : 0.63 / S&P BSE 500 : 0.35
Beta (SI):	0.92
ROE (FY 22):	19.2%
PE (FY 23):	22.9
Projected Revenues (3 Yr CAGR):	15.1%
Projected Earnings (3 Yr CAGR):	17.7%

## 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.

July 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Titan Company	3.9	+21.6	+32
ICICI Bank	9.8	+15.8	+26
Asian Paints	3.4	+23.7	+25
Bajaj Finserv	2.2	+37.7	+19
Navin Fluorine	2.0	+20.2	+17

July 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-0.3	-15
Gland Pharma	0.5	-16.3	-15
Maruti Suzuki India	3.3	+3.6	-14
HDFC Life Insurance	2.0	+1.0	-14
Mphasis	1.2	+2.4	-13

# White Oak India Pioneers Equity Portfolio



## Performance Review

The portfolio was up 10.0% in July 2022, outperforming the benchmark by +23bps. The key contributors include Titan (+21.6%), ICICI Bank (+15.8%), and Asian Paints (+23.7%) whereas Indigo Paints (-0.3%), Gland Pharma (-16.3%), and Maruti Suzuki (+3.6%) were the key detractors.

Year-to-date, the portfolio was down 8.0%, underperforming the benchmark by -706bps. The key contributors include Cholamandalam Investment (+35.0%), Fine Organic Industries (+45.0%), and ICICI Bank (+10.6%) whereas Coforge (-32.5%), Persistent Systems (-25.3%), and Indigo Paints (-34.7%) were the key detractors.

## Market Review

In July 2022, S&P BSE 500 TR index was up 9.8%. S&P BSE 100 LargeCap was up 9.7%, S&P BSE 150 MidCap up 10.5%, and S&P BSE 250 SmallCap up 9.4%.

FII's were net buyers to the tune of US\$0.8bn while net buying by domestic institutional investors (DIIs) was US\$1.3bn. For the month, the Rupee depreciated by 0.6% while the benchmark 10-year G-Sec yields softened from 7.4% to 7.3%.

Commodities were flat, with Brent up 0.9% and the S&P GSCI Industrial Metals Index up by 0.4%.

For the month, Materials, Financials, and Consumer Staples outperformed, while Communication Services, IT Services, and Energy were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services are the worst performing sectors.

## 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 July 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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