

# White Oak India Pioneers Equity Portfolio


**WHITE OAK**  
CAPITAL MANAGEMENT

| Portfolio Performance <sup>1-8</sup> | 3 Month | 6 Month | 1 Year | 2 Year CAGR | Inception CAGR |
|--------------------------------------|---------|---------|--------|-------------|----------------|
| WO India Pioneers Equity             | -3.3%   | -3.5%   | 22.7%  | 26.9%       | 22.8%          |
| S&P BSE 500 TR                       | -2.0%   | -1.4%   | 18.8%  | 26.3%       | 16.2%          |
| Outperformance (bps)                 | -125    | -210    | +388   | +54         | +665           |

## Other Indices

|                      |       |       |       |       |       |
|----------------------|-------|-------|-------|-------|-------|
| S&P BSE 100 LargeCap | -1.2% | -1.5% | 17.4% | 24.5% | 15.2% |
| S&P BSE 150 MidCap   | -5.0% | -1.0% | 22.8% | 32.6% | 21.1% |
| S&P BSE 250 SmallCap | -5.0% | 0.0%  | 27.4% | 35.9% | 18.5% |

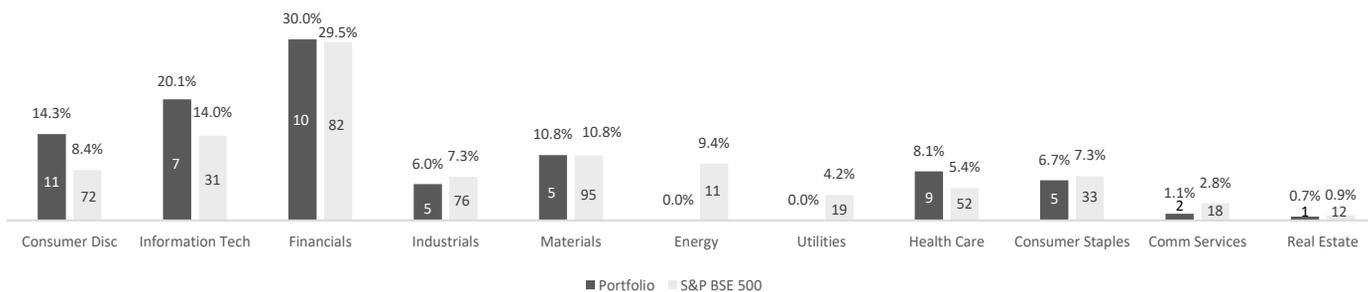
## Market Cap Attribution Since Inception (%)<sup>11</sup>

|                | Portfolio |            | Benchmark |            | Attribution      |                   |            |
|----------------|-----------|------------|-----------|------------|------------------|-------------------|------------|
|                | Avg Wt    | Tot Return | Avg Wt    | Tot Return | Selection Effect | Allocation Effect | Tot Return |
| Large Cap      | 60.6      | 74.9       | 80.3      | 57.4       | 9.1              | -1.0              | 8.1        |
| Mid Cap        | 24.4      | 170.5      | 13.5      | 51.3       | 23.8             | 0.4               | 24.2       |
| Small Cap      | 12.4      | 94.9       | 6.2       | 27.7       | 9.4              | -3.5              | 5.9        |
| Cash/Fut/Other | 2.7       | 0.0        | 0.0       | 0.0        | -                | -                 | -4.7       |
| Total          | 100.0     | 88.0       | 100.0     | 54.4       | 42.4             | -8.8              | 33.6       |

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

|                  | Portfolio |            | Benchmark |            | Attribution      |                   |            |
|------------------|-----------|------------|-----------|------------|------------------|-------------------|------------|
|                  | Avg Wt    | Tot Return | Avg Wt    | Tot Return | Selection Effect | Allocation Effect | Tot Return |
| Comm Services    | 2.3       | 75.8       | 2.7       | 42.2       | 0.2              | -0.6              | -0.4       |
| Cons Disc.       | 12.1      | 71.7       | 8.5       | 46.3       | 3.8              | -0.1              | 3.7        |
| Cons Staples     | 8.4       | 31.4       | 9.0       | 24.4       | 1.1              | -0.5              | 0.6        |
| Energy           | 0.0       | 0.0        | 9.7       | 59.9       | 0.0              | -0.8              | -0.8       |
| Financials       | 32.4      | 55.4       | 32.0      | 24.2       | 11.2             | -0.1              | 11.1       |
| Health Care      | 11.9      | 131.0      | 5.5       | 72.6       | 6.7              | 7.8               | 14.5       |
| Industrials      | 5.3       | 89.7       | 6.8       | 58.4       | 0.7              | -0.2              | 0.5        |
| Information Tech | 17.0      | 175.8      | 12.4      | 121.9      | 8.9              | 2.6               | 11.5       |
| Materials        | 7.1       | 139.5      | 9.5       | 98.9       | 0.4              | 0.0               | 0.3        |
| Real Estate      | 0.8       | 48.9       | 0.7       | 65.5       | 0.0              | -0.3              | -0.3       |
| Utilities        | 0.0       | 0.0        | 3.2       | 124.5      | 0.0              | -2.6              | -2.6       |
| Cash/Fut/Other   | 2.7       | 0.0        | 0.0       | 0.0        | -                | -                 | -4.7       |
| Total            | 100.0     | 88.0       | 100.0     | 54.4       | 33.0             | 0.6               | 33.6       |

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



## Market Review

In February, S&P BSE 500 TR index was down 3.9%. S&P BSE 100 LargeCap was down 3.0%, S&P BSE 150 MidCap down 6.3%, and S&P BSE 250 SmallCap down 9.4%.

FII's were net sellers to the tune of US\$5bn in February 2022 while net buying by local mutual funds was US\$4bn. For the month, the Rupee depreciated by 0.7% while the benchmark 10-year G-Sec yields rose from 6.7% to 6.8%. Commodities rallied, with Brent up 13% and the S&P GSCI Industrial Metals Index up by 7%.

Among sectors, materials and consumer staples outperformed, whereas communication services and financials underperformed during the month.

## Investment Objective

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

## Fund Facts

|  |                   |
|--|-------------------|
| Structure:                                 | Discretionary PMS |
| Firmwide AUM: <sup>3,5</sup>               | ₹ 41,836 Cr       |
| WO India Pioneers Equity AUM: <sup>3</sup> | ₹ 6,801 Cr        |
| Minimum Investment:                        | INR 50 Lakhs      |
| Benchmark:                                 | S&P BSE 500 TR    |

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

|                                 |   |
|---------------------------------|---|
| Wt. Av. Market Cap (INR Cr)     | 236,690                                 |
| No. of Holdings                 | 56                                      |
| Standard Deviation (SI):        | Portfolio : 21.1% / S&P BSE 500 : 21.5% |
| Sharpe Ratio (SI):              | Portfolio : 0.84 / S&P BSE 500 : 0.40   |
| Beta (SI):                      | 0.91                                    |
| ROE (FY 22):                    | 19.7%                                   |
| PE (FY 23):                     | 23.9                                    |
| Projected Revenues (3 Yr CAGR): | 16.7%                                   |
| Projected Earnings (3 Yr CAGR): | 19.1%                                   |

## 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.

## Performance Review

The portfolio was down 2.6% in February, outperforming the benchmark by +134 bps. The key contributors include Cholamandalam Investment (+10.0%), Titan (+7.9%), and Fine Organic (+11.1%) whereas Ajanta Pharma (-21.8%), Persistent Systems (-10.5%), and Intellect Design (-14.9%) were the key detractors.

Year-to-date, the portfolio is down 6.3%, underperforming the benchmark by -198 bps. The key contributors include Cholamandalam Investment (+33.0%), Fine Organic (+15.5%), and Titan (+1.0%) whereas Coforge (-22.8%), Persistent Systems (-19.3%), and Dixon Technologies (-21.6%) were the key detractors.

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**WHITE OAK**  
CAPITAL MANAGEMENT

## Top 20 Holdings & Key Contributors / Detractors

| Scrip Name         | Weight (%) | Scrip Name               | Weight (%) |
|--------------------|------------|--------------------------|------------|
| Infosys            | 8.2        | Bajaj Finserv            | 2.6        |
| ICICI Bank         | 8.2        | Astral                   | 2.5        |
| HDFC Bank          | 6.1        | Cipla                    | 2.4        |
| Asian Paints       | 4.7        | Maruti Suzuki India      | 2.3        |
| Nestle India       | 4.6        | Navin Fluorine           | 2.2        |
| Cholamandalam Inv  | 4.2        | Coforge                  | 2.2        |
| Titan Company      | 4.2        | Bajaj Finance            | 2.0        |
| Persistent Systems | 3.6        | Dixon Technologies       | 1.9        |
| Axis Bank          | 3.1        | Indigo Paints            | 1.9        |
| Mphasis            | 3.0        | Garware Technical Fibres | 1.7        |
| <b>Total</b>       |            | <b>71.6</b>              |            |

| February 2022 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|--------------------------------|-------------------|------------------|-----------------------------|
| Cholamandalam Inv              | 4.2               | +10.0            | +49                         |
| Titan Company                  | 4.2               | +7.9             | +35                         |
| Fine Organic Industries        | 1.3               | +11.1            | +17                         |
| Abbott India                   | 1.5               | +9.2             | +17                         |
| Asian Paints                   | 4.7               | +0.7             | +15                         |

| February 2022 Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|------------------------------|-------------------|------------------|-----------------------------|
| Ajanta Pharma                | 1.2               | -21.8            | -26                         |
| Persistent Systems           | 3.6               | -10.5            | -24                         |
| Intellect Design Arena       | 1.5               | -14.9            | -21                         |
| Indigo Paints                | 1.9               | -11.5            | -16                         |
| Astral                       | 2.5               | -10.1            | -15                         |

### 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 28 February 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. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI. (13) Source: Bloomberg, further details are available upon request.

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