

White Oak India Pioneers Equity Portfolio



WHITE OAK
CAPITAL MANAGEMENT

Portfolio Performance ¹⁻⁸	3 Month	6 Month	1 Year	2 Year CAGR	Inception CAGR
WO India Pioneers Equity	-2.4%	4.3%	33.5%	29.1%	24.7%
S&P BSE 500 TR	-1.0%	9.5%	33.5%	24.6%	18.3%
Outperformance (bps)	-141	-515	+5	+447	+635

Other Indices

S&P BSE 100 LargeCap	-1.6%	10.0%	29.4%	22.3%	16.9%
S&P BSE 150 MidCap	-0.1%	7.6%	46.6%	32.9%	24.6%
S&P BSE 250 SmallCap	4.0%	7.4%	57.8%	37.5%	23.3%

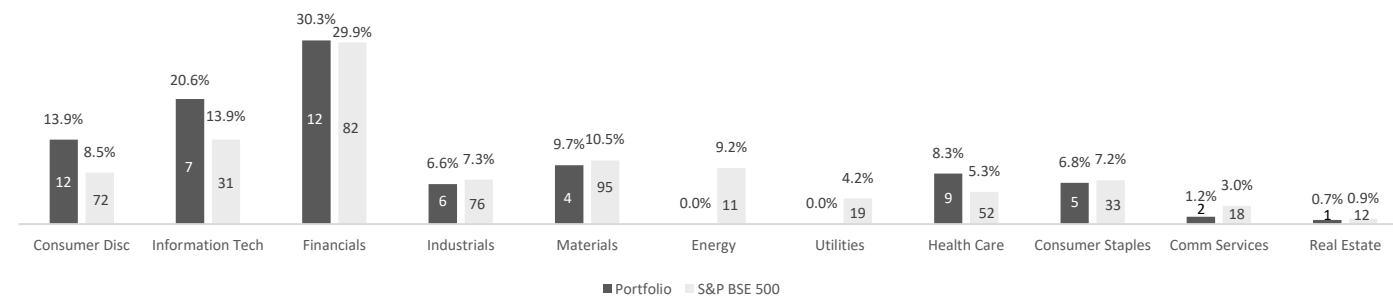
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	60.7	79.5	80.3	62.3	9.3	-0.7	8.6
Mid Cap	24.3	184.4	13.5	60.7	22.8	0.5	23.3
Small Cap	12.4	115.9	6.2	41.0	11.9	-3.7	8.2
Cash/Fut/Other	2.7	0.0	0.0	0.0	-	-	-4.6
Total	100.0	96.2	100.0	60.7	44.0	-8.6	35.5

Sector-wise Attribution Since Inception (%)¹²

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Comm Services	2.4	100.7	2.7	56.2	0.7	-0.5	0.3
Cons Disc.	12.1	74.2	8.5	54.8	2.7	0.0	2.7
Cons Staples	8.5	40.2	9.1	26.6	2.7	-0.5	2.1
Energy	0.0	0.0	9.8	62.9	0.0	-2.4	-2.4
Financials	32.4	60.4	32.1	31.2	10.3	0.4	10.7
Health Care	12.0	151.2	5.5	77.1	8.0	8.6	16.5
Industrials	5.3	108.8	6.7	66.9	1.4	0.4	1.8
Information Tech	16.9	190.9	12.3	129.5	5.8	2.0	7.8
Materials	7.0	141.4	9.4	101.6	1.7	0.4	2.1
Real Estate	0.8	54.6	0.7	80.8	0.2	-0.3	-0.1
Utilities	0.0	0.0	3.2	130.8	0.0	-1.2	-1.2
Cash/Fut/Other	2.7	0.0	0.0	0.0	-	-	-4.9
Total	100.0	96.2	100.0	60.7	33.4	2.0	35.5

Sector Exposure⁹



Market Review

In January, S&P BSE 500 TR index was down 0.4%. S&P BSE 100 LargeCap was down 0.4%, S&P BSE 150 MidCap down 0.7%, and S&P BSE 250 SmallCap down 0.1%.

FIIs were net sellers to the tune of US\$4.8bn in January 2022. For the month, the Rupee depreciated by 0.9% while the benchmark 10-year G-Sec yields hardened from 6.4% to 6.7%. Commodities rallied, with Brent up 17% and the S&P GSCI Industrial Metals Index up by 2.5%.¹³

Among sectors, utilities and financials outperformed, whereas health care and information technology 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.

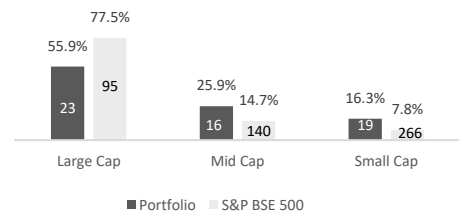
Fund Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 43,470 Cr
WO India Pioneers Equity AUM: ³	₹ 6,627 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	233,230
No. of Holdings	58
Standard Deviation (SI):	Portfolio : 21.1% / S&P BSE 500 : 21.2%
Sharpe Ratio (SI):	Portfolio : 1.0 / S&P BSE 500 : 0.50
Beta (SI):	0.91
ROE (FY 21):	17.3%
PE (FY 22):	29.7
Projected Revenues (3 Yr CAGR):	17.4%
Projected Earnings (3 Yr CAGR):	21.9%

Market Cap Classification⁹



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 3.8% in January, underperforming the benchmark by -341 bps. The key contributors include Cholamandalam Investment (+21.0%), ICICI Bank (+6.6%) and Axis Bank (+13.9%), whereas Coforge (-18.3%), Dixon Technologies (-20.0%), and Persistent Systems (-9.8%) were the key detractors.

White Oak India Pioneers Equity Portfolio



Top 20 Holdings & Key Contributors / Detractors			
Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	8.3	Astral	2.7
Infosys	7.9	Bajaj Finserv	2.4
HDFC Bank	5.6	Cipla	2.2
Nestle India	4.7	Coforge	2.2
Asian Paints	4.4	Navin Fluorine	2.2
Persistent Systems	3.9	Indigo Paints	2.0
Titan Company	3.7	Intellect Design Arena	2.0
Cholamandalam Inv	3.6	Bajaj Finance	1.9
Axis Bank	3.1	Maruti Suzuki India	1.9
Mphasis	2.9	Dixon Technologies	1.9
Total			69.5

January 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	3.6	+21.0	+56
ICICI Bank	8.3	+6.6	+20
Axis Bank	3.1	+13.9	+11
Intellect Design Arena	2.0	+3.5	+8
Fine Organic Industries	1.1	+4.0	+5

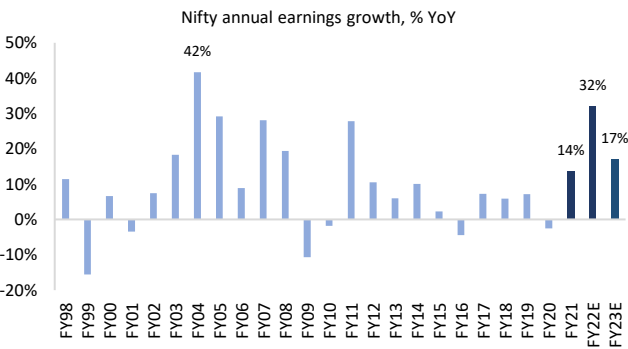
January 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.2	-18.3	-59
Dixon Technologies	1.9	-20.0	-42
Persistent Systems	3.9	-9.8	-34
Abbott India	1.3	-17.5	-25
Nestle India	4.7	-6.0	-23

The 3QFY22 earnings season is proceeding inline with consensus estimates. Companies in the consumer staples and durables sectors continue to report steep input cost inflation, which has been partially passed through to consumers with the remaining expected over the coming months. As has been the case in the previous quarters as well, companies in our portfolio which tend to be market leaders are better positioned to navigate through such cost inflation and continue to report market share gain from the weaker peers.

Among other sectors, IT Services companies continue to report robust revenue growth in the backdrop of a strong global demand environment, despite December quarter being seasonally weak. Meanwhile, the management commentary from leading private sector banks was consistent in highlighting stronger credit growth and improving asset quality trends.

Within the Nifty universe, there have been marginal downgrades in some sectors although it is unlikely to dent the strong momentum after a decade of near stagnation in earnings growth. As per consensus estimates, Nifty earnings are expected to grow by 32% for FY22 and 17% for FY23.

On track to achieve the highest earnings growth since FY04



The Union Budget presented on 1st Feb should be seen as a continuation of last year’s budget, which was universally hailed as a pro-growth and pro-reforms budget. The government has sought to support the ongoing recovery process through capacity building and supply side measures. Besides a general thrust on public capex, there is a particular emphasis on strengthening multi-modal logistics, building digital ecosystems and sustainable energy infrastructure.

Despite a third Covid wave with daily cases crossing 300,000, high-frequency indicators such as indirect tax receipts, E-way bill generation and railway freight data continue to witness positive momentum. With vaccinations for the 15-18 years age-group also likely to be completed by mid March, it is expected that economic normalization will gather pace driven by relaxations for contact intensive sectors.

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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 31 January 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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For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at contact@whiteoakindia.com or by calling us on [+91-22-62308100](tel:+91-22-62308100).

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