

# White Oak India Top 200 PMS

Portfolio Performance <sup>1-8</sup>	3 Month	6 Month	1 Year	Inception CAGR
WO India Top 200	-4.3%	-4.4%	18.9%	17.3%
S&P BSE 200 TR	-1.6%	-1.4%	18.0%	18.7%
Outperformance (bps)	-270	-303	+90	-142

## Other Indices

S&P BSE 100 LargeCap	-1.2%	-1.5%	17.4%	17.3%
S&P BSE 150 MidCap	-5.0%	-1.0%	22.8%	29.5%
S&P BSE 250 SmallCap	-5.0%	0.0%	27.4%	35.7%

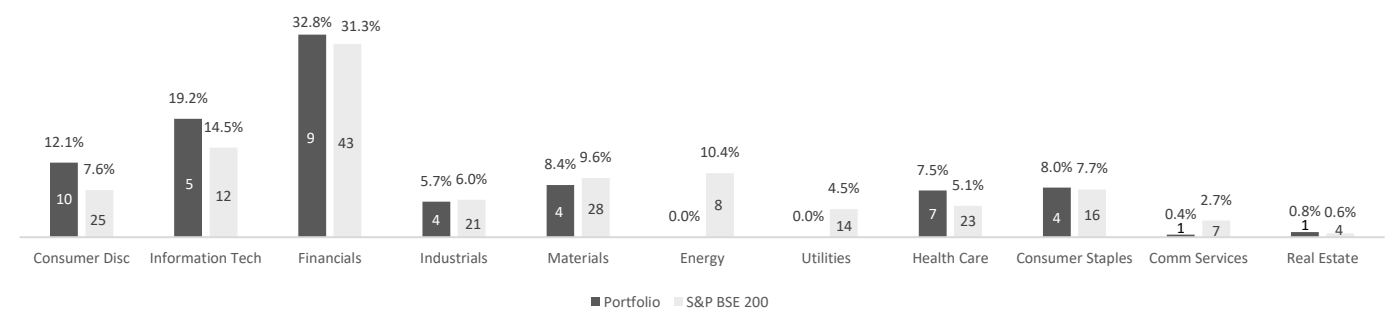
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	63.8	18.4	87.0	21.7	-2.3	-0.3	-2.6
Mid Cap	29.2	42.0	12.8	16.6	7.2	-0.6	6.5
Small Cap	2.3	-10.2	0.2	8.2	0.7	-1.3	-0.5
Cash/Fut/Other	4.7	0.0	0.0	0.0	-	-	-0.6
Total	100.0	23.6	100.0	20.8	5.6	-2.8	2.8

## 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	0.6	-10.4	2.8	9.0	-0.1	0.2	0.1
Consumer Disc	9.8	29.3	7.6	14.3	1.2	0.2	1.4
Consumer Stp	7.7	0.8	8.3	6.7	-0.6	0.0	-0.6
Energy	0.0	0.0	9.8	20.1	0.0	0.0	0.0
Financials	35.7	22.2	32.7	12.4	3.5	-1.0	2.5
Health Care	9.1	16.8	5.2	9.3	1.0	-0.5	0.4
Industrials	5.1	36.3	6.0	41.6	-0.4	-0.1	-0.5
Information Tech	18.6	56.2	13.8	24.8	5.1	-0.1	5.0
Materials	7.9	8.1	9.5	44.7	-2.7	-0.3	-3.0
Real Estate	0.7	30.3	0.5	29.3	0.0	0.1	0.1
Utilities	0.0	0.0	3.8	89.5	0.0	-2.0	-2.0
Cash/Fut/Other	4.7	0.0	0.0	0.0	-	-	-0.6
Total	100.0	23.6	100.0	20.8	7.1	-4.3	2.8

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



## Market Review

In February, S&P BSE 200 TR index was down 3.4%. 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%.

FIIs 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.

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## Investment Objective

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

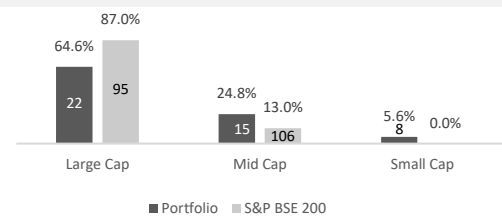
## Fund Facts

Structure:	Discretionary PMS
Firmwide AUM:	₹ 41,836 Cr
WO India Top 200 AUM:	₹ 317 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

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

Wt. Av. Market Cap (INR Cr)	261,480
No. of Holdings	45
ROE (FY 22):	20.0%
PE (FY 23):	23.9
Projected Revenues (3 Yr CAGR):	16.8%
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 3.8% in February, underperforming the benchmark by -43 bps. The key contributors include Cholamandalam Investment (+10.0%), Titan (+7.9%), and Abbott India (+9.2%) whereas Ajanta Pharma (-21.8%), Persistent Systems (-10.5%), and Astral (-10.1%) were the key detractors.

Year-to-date, the portfolio is down 7.4%, underperforming the benchmark by -379 bps. The key contributors include Cholamandalam Investment (+33.0%), Titan (+1.0%), and Axis Bank (+9.4%) whereas Persistent Systems (-19.3%), Coforge (-22.8%), and Nestle (-10.5%) 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	9.0	Astral	2.8
ICICI Bank	8.9	Bajaj Finserv	2.7
HDFC Bank	6.8	Cipla	2.4
Nestle India	6.0	Maruti Suzuki India	2.3
Titan Company	5.1	Bajaj Finance	2.2
Cholamandalam Inv	4.8	Coforge	2.2
Asian Paints	4.0	Navin Fluorine	1.9
Axis Bank	3.7	Kotak Mahindra Bank	1.9
Persistent Systems	3.7	Indigo Paints	1.7
Mphasis	3.3	Hindustan Unilever	1.6
<b>Total</b>		<b>77.0</b>	

February 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.8	+10.0	+54
Titan Company	5.1	+7.9	+42
Abbott India	1.4	+9.2	+15
Mphasis	3.3	+0.1	+11
Asian Paints	4.0	+0.7	+10

February 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ajanta Pharma	1.5	-21.8	-35
Persistent Systems	3.7	-10.5	-28
Astral	2.8	-10.1	-19
Indigo Paints	1.7	-11.5	-16
FSN E-Commerce	0.6	-21.8	-14

### 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 January 22, 2021, 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 200 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 : January 22, 2021 (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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