

# WHITE OAK INDIA PIONEERS EQUITY



# PORTFOLIO

July 2022

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As at 31 July 2022



# Portfolio Performance

1 September 2021 – 31 July 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
July 2022	10.3%	9.8%	+56
YTD 2022	-8.8%	-1.0%	-783
Part 2021	2.5%	3.1%	-58
<b>S.I. (Cumulative)</b>	-6.5%	2.1%	-861

S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
9.7%	10.5%	9.4%
0.2%	-3.0%	-9.1%
2.0%	5.7%	10.1%
2.2%	2.6%	0.1%

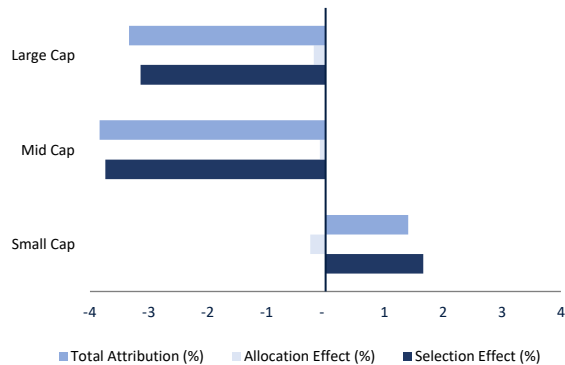
Inception Date: 1 September 2021. <sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part 2021 : From September 1, 2021, till December 31, 2021.



# Market Cap Attribution Analysis

Stock selection drives performance : 1 September 2021 – 31 July 2022

Attribution by Market Cap<sup>1</sup>



	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.4	-1.9	78.1	3.4	-3.1	-0.2	-3.3
Mid Cap	22.0	-17.8	14.5	-0.9	-3.7	-0.1	-3.8
Small Cap	11.4	9.9	7.4	-4.1	1.7	-0.3	1.4
Cash/Futures/Others	6.2	0.0	0.0	0.0	-	-	0.7
<b>Total</b>	<b>100.0</b>	<b>-2.9</b>	<b>100.0</b>	<b>2.2</b>	<b>-5.2</b>	<b>0.1</b>	<b>-5.1</b>

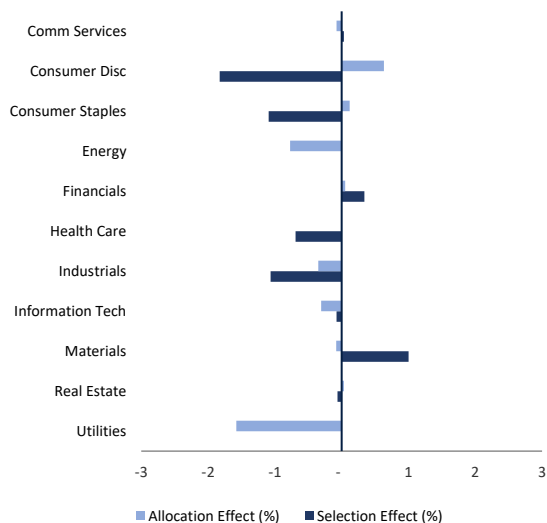
<sup>1</sup>FactSet’s Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.



# Sector Attribution Analysis

Stock selection drives performance : 1 September 2021 – 31 July 2022

Attribution by Sector<sup>1</sup>



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	-0.1	2.9	-0.4	0.0	-0.1	0.0
Consumer Disc	12.4	3.1	8.3	18.4	-1.8	0.6	-1.2
Consumer Staples	10.1	-2.8	7.7	8.5	-1.1	0.1	-1.0
Energy	0.0	0.0	9.5	10.9	0.0	-0.8	-0.8
Financials	30.6	-1.4	29.5	-2.6	0.3	0.1	0.4
Health Care	4.8	-27.5	5.4	-13.5	-0.7	0.0	-0.7
Industrials	3.5	-14.7	7.3	12.3	-1.1	-0.4	-1.4
Information Tech	19.5	-10.8	13.7	-10.5	-0.1	-0.3	-0.4
Materials	9.8	5.5	10.5	-3.9	1.0	-0.1	0.9
Real Estate	0.3	15.6	0.9	12.4	-0.1	0.0	0.0
Utilities	0.0	0.0	4.3	49.1	0.0	-1.6	-1.6
Cash/Futures/Others	6.2	0.0	0.0	0.0	-	-	0.7
<b>Total</b>	<b>100.0</b>	<b>-2.9</b>	<b>100.0</b>	<b>2.2</b>	<b>-3.4</b>	<b>-1.7</b>	<b>-5.1</b>

<sup>1</sup>Factset's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.



# Portfolio Performance

Top 10 contributors and detractors for 1 September 2021 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	1.4	+90.3	+161
Titan Company	5.6	+21.7	+67
Cholamandalam Inv	4.1	+23.5	+61
ICICI Bank	9.9	+13.7	+50
Persistent Systems	2.6	+9.9	+38
Campus Activewear	2.8	+16.3	+31
Saregama India	1.8	+28.2	+25
Abbott India	2.9	-0.1	+17
Vedant Fashions	1.9	+18.9	+14
Go Fashion	0.8	+16.2	+8

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.4	-46.0	-118
Computer Age Management	1.2	-37.2	-70
Dr. Lal PathLabs	0.9	-44.7	-62
Coforge	1.5	-22.8	-56
Metropolis Healthcare	0.6	-45.3	-49
Crompton Greaves Cons	0.0	-33.7	-49
Astral	3.0	-13.1	-47
FSN E-Commerce Ventures	0.6	-36.7	-35
HDFC Life Insurance	2.6	-22.5	-34
Mphasis	1.2	-15.3	-32



# Top 20 Portfolio Holdings

As at 31 July 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.9
HDFC Bank	9.0
Nestle India	6.5
Titan Company	5.6
Infosys	5.3
Cholamandalam Inv	4.1
Asian Paints	3.3
Bajaj Finance	3.2
Astral	3.0
Abbott India	2.9
<b>Total</b>	

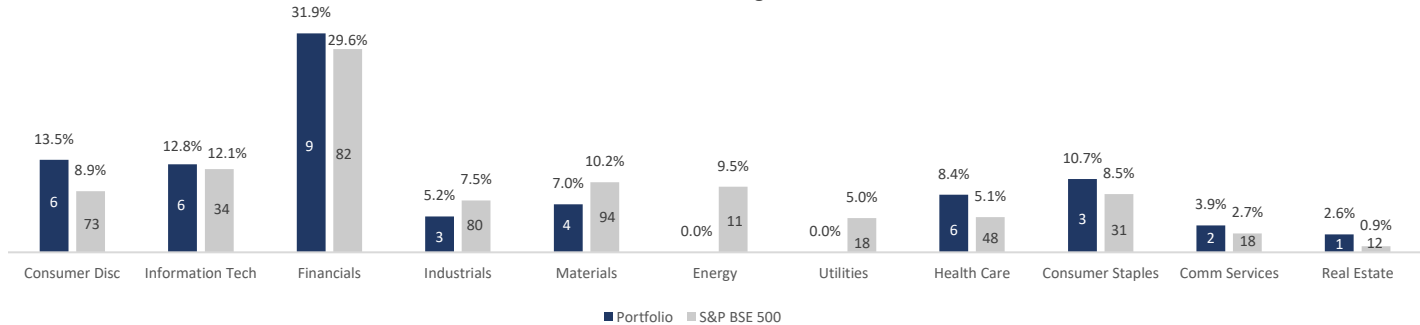
Holding Name	Ending Weight (%)
Hindustan Unilever	2.9
Campus Activewear	2.8
Cipla	2.7
HDFC Life Insurance Company	2.6
Persistent Systems	2.6
Info Edge India	2.1
Phoenix Mills	2.1
Dixon Technologies	2.0
Vedant Fashions	1.9
Saregama India	1.8
<b>Total</b>	<b>76.3</b>



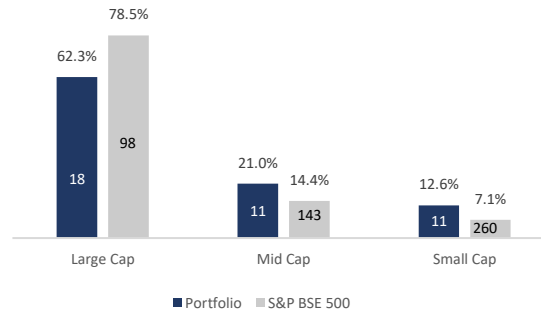
# Portfolio Composition

As at 31 July 2022

### GICS Sector Weights<sup>1</sup>



### Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. <sup>3</sup>White Oak Research, Bloomberg.

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