

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	-0.2%	13.1%	40.8%	33.3%	26.8%
S&P BSE 500 TR	0.7%	11.3%	38.5%	23.8%	18.8%
Outperformance (bps)	-87	+183	+230	+958	+806

Other Indices	3 Month	6 Month	1 Year	2 Year CAGR	Inception CAGR
S&P BSE 100 LargeCap	-0.3%	9.9%	34.2%	20.7%	17.3%
S&P BSE 150 MidCap	4.2%	16.3%	52.9%	35.8%	25.7%
S&P BSE 250 SmallCap	5.3%	17.3%	64.6%	39.1%	22.8%

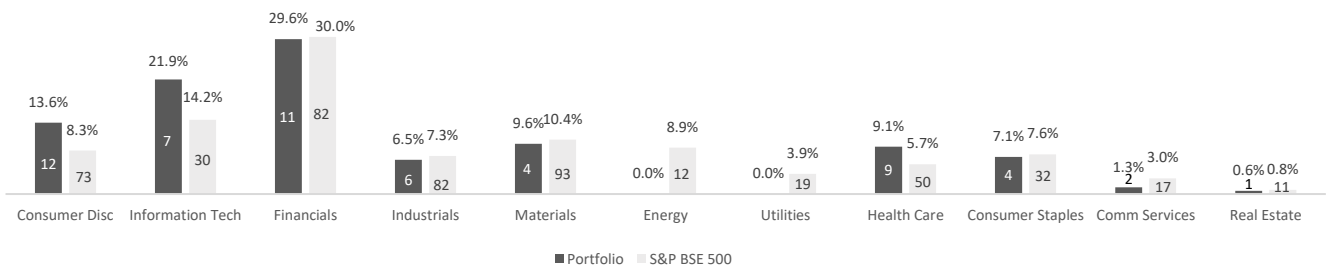
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	61.1	76.5	80.6	57.4	10.4	-0.2	10.1
Mid Cap	24.1	197.6	13.4	63.8	23.9	1.3	25.2
Small Cap	12.1	114.1	6.0	42.8	12.0	-3.3	8.7
Cash/Fut/Other	2.7	0.0	0.0	0.0	-	-	-4.4
Total	100.0	97.2	100.0	57.6	46.2	-6.6	39.6

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	113.2	2.7	60.8	0.8	-0.5	0.4
Cons Disc.	12.0	84.6	8.5	45.6	4.4	-0.2	4.2
Cons Staples	8.6	47.0	9.2	30.8	2.8	-0.5	2.4
Energy	0.0	0.0	9.8	60.7	0.0	-2.4	-2.4
Financials	32.6	54.3	32.2	28.4	10.0	0.5	10.4
Health Care	12.2	169.5	5.5	87.9	8.2	8.9	17.1
Industrials	5.2	118.0	6.7	59.8	2.1	0.5	2.5
Information Tech	16.6	185.4	12.2	126.6	5.8	2.1	7.9
Materials	6.9	141.4	9.3	94.3	2.1	0.5	2.6
Real Estate	0.8	47.1	0.6	79.2	0.2	-0.2	0.0
Utilities	0.0	0.0	3.1	105.9	0.0	-0.7	-0.7
Cash/Fut/Other	2.7	0.0	0.0	0.0	-	-	-4.8
Total	100.0	97.2	100.0	57.6	36.4	3.2	39.6

Sector Exposure⁹



Market Review

In November, S&P BSE 500 TR index was down -2.9%. S&P BSE 100 LargeCap was down -3.4%, S&P BSE 150 MidCap down -1.4%, and S&P BSE 250 SmallCap down -0.9%.

FII's were net sellers to the tune of US\$0.6bn in November. For year to date, India has seen net FPI inflows of US\$5.0bn. For the month, the Rupee depreciated by 0.4% while the benchmark 10-year G-Sec yields were steady at 6.33%. Commodities corrected with Brent down by 17% and the S&P GSCI Industrial Metals Index down by 2%, MoM.¹³

Among sectors, communication services and utilities outperformed, whereas financials and materials 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.

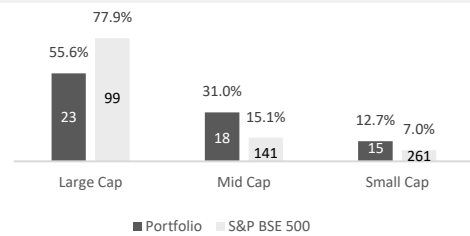
Fund Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 42,284 Cr
WO India Pioneers Equity AUM: ³	₹ 5,886 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	226,055
No. of Holdings	56
Standard Deviation (SI):	Portfolio : 21.3% / S&P BSE 500 : 21.5%
Sharpe Ratio (SI):	Portfolio : 1.14 / S&P BSE 500 : 0.51
Beta (SI):	0.91
ROE (FY 21):	17.8%
PE (FY 22):	28.7
Projected Revenues (3 Yr CAGR):	16.9%
Projected Earnings (3 Yr CAGR):	20.9%

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 -1.7% in November, outperforming the benchmark by +120 bps. The key contributors include Coforge (+11.8%), Persistent Systems (+5.5%) and Navin Fluorine (+12.2%), whereas ICICI Bank (-10.9%), Cholamandalam Investment (-10.5%), and Mphasis (-10.5%) were the key detractors.

Year-to-date, the portfolio is up 32.5%, outperforming the benchmark by +9 bps. The key contributors include Coforge (+81.2%), Persistent Systems (+161.3%) and Intellect Design (+107.8%), while key detractors were Nestle India (+4.5%), Indigo Paints (-11.2%), and Asian Paints (+12.8%).

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Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
Infosys	7.8	Astral	2.7
ICICI Bank	7.5	Mphasis	2.7
HDFC Bank	5.9	Bajaj Finserv	2.6
Nestle India	4.8	Cipla	2.3
Asian Paints	4.4	Indigo Paints	2.2
Coforge	4.2	Dixon Technologies	2.2
Titan Company	3.7	Navin Fluorine	2.0
Persistent Systems	3.6	Bajaj Finance	1.9
Axis Bank	3.2	Crompton Greaves	1.9
Cholamandalam Inv	3.2	Abbott India	1.8
Total		70.4	

November 2021 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	4.2	+11.8	+53
Persistent Systems	3.6	+5.5	+27
Navin Fluorine	2.0	+12.2	+26
L&T Technology Services	1.6	+11.7	+18
Cipla	2.3	+7.3	+17

November 2021 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ICICI Bank	7.5	-10.9	-27
Cholamandalam Inv	3.2	-10.5	-25
Mphasis	2.7	-10.5	-21
Axis Bank	3.2	-11.6	-16
Sequent Scientific	0.6	-20.7	-13

We summarise below the key macro developments and the highlights from the earnings season.

Economic Recovery

New Covid cases in India are down to 9,000/day, with the active case count at its lowest since April 2020. India's vaccination roll-out has been among the largest globally, with over 1.3 billion doses administered as of early-December 2021. 92% of the adult population has received at least one dose, and 55% has received the second dose. It is estimated that the entire adult population will likely be vaccinated by March 2022.

However, a third wave does pose a risk, with the World Health Organisation (WHO) declaring the Omicron strain as a variant of concern. There is still less precise information about its severity, but there is evidence that it is possibly more infectious than the Delta strain. In response, countries are closing their international borders, which could be a drag on the ongoing global recovery.

In India, most high-frequency indicators continue to witness positive momentum. Rising vaccinations and receding Covid cases are boosting contact-intensive services such as travel and domestic tourism. In addition, manufacturing activity is rebounding, as evidenced by the November PMI reading of 57.6 (vs. 55.9 in October), supported by increasing orders from both exports and domestic markets.

The government's 'Make in India' campaign is gaining traction with global companies looking to expand their manufacturing footprint in India. As per media reports, Samsung plans to relocate some of its smartphone manufacturing capacity from South-East Asian nations into India.

Fiscal spending for FY22 remains supportive of economic recovery. Capital expenditure is up by 25.8% YoY for FY22td with a sustained focus on roads, railways, and drinking water and sanitation. As per most global agencies, GDP growth for FY22 is likely to be 9-9.5%, making India the fastest-growing major economy globally.

Earnings season wrap-up

In the 2QFY22 earnings season, Nifty PAT growth of 34% YoY was higher than estimates of 26%, primarily led by beats in the commodity-driven sectors. For 1HFY22, PAT growth for Nifty is at 55% YoY and 20% on a two-year CAGR basis.

Commodity price pressures and supply chain bottlenecks seem to have eased a bit over the last month, with Crude down 19% and the S&P GSCI Industrial Metals Index down by 12% from its YTD peaks. There are also signs that shipping bottlenecks are easing, with major ports reporting lower congestion. This is likely to provide some relief to non-commodity companies where margin pressures were evident in the quarterly results.

Overall, it is likely that after a decade of stagnation earnings cycle is accelerating. As per consensus estimates, Nifty earnings are expected to grow by 33% for FY22 and 16% for FY23. For the broader corporate universe, profits are depressed relative to GDP, and thus, there is significant room for cyclical recovery. Apart from gains through market share consolidation, improvement in the corporate balance sheet and a better capitalised banking system have characterized post-Covid earnings recovery.

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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 30 November 2021. (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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