

# White Oak India Pioneers Equity Portfolio



Performance <sup>1-9</sup>	August 2022	YTD 2022	2021	2020	Part 2019	Inception Cumulative	Inception CAGR
Portfolio	4.8%	-3.6%	34.4%	34.9%	6.7%	86.7%	20.2%
S&P BSE 500 TRI	4.8%	3.8%	31.6%	18.4%	3.5%	67.5%	16.4%
Outperformance (bps)	+3	-737	+281	+1651	+320	+1919	+377

Other Indices	August 2022	YTD 2022	2021	2020	Part 2019	Inception Cumulative	Inception CAGR
S&P BSE 100 Largecap	4.5%	4.7%	26.9%	16.6%	5.4%	63.1%	15.5%
S&P BSE 150 Midcap	5.8%	2.7%	48.6%	26.3%	-0.3%	92.1%	21.2%
S&P BSE 250 Smallcap	6.4%	-3.4%	59.1%	27.9%	-11.2%	74.7%	17.8%

Note : The format of the performance table is changed w.e.f May 31, 2022, to have a consistency of representation across all the product materials.

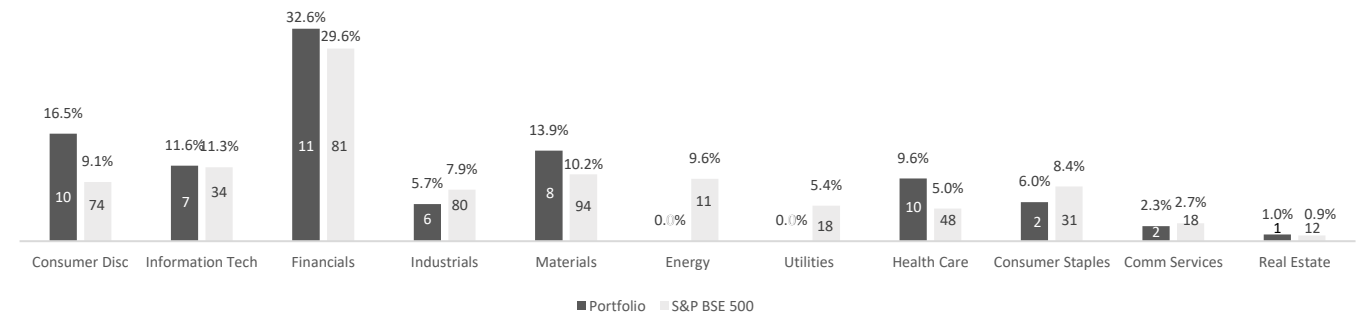
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	61.0	84.4	80.0	71.7	5.7	-1.2	4.4
Mid Cap	23.5	160.8	13.6	61.3	22.1	0.3	22.4
Small Cap	12.9	101.4	6.4	35.4	9.4	-4.4	4.9
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	94.3	100.0	67.5	37.1	-10.3	26.8

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

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	2.3	72.0	2.8	46.6	-0.2	-0.7	-0.9
Cons Disc.	12.6	88.0	8.5	68.6	2.6	0.8	3.4
Cons Staples	8.0	48.7	8.9	53.9	0.2	-1.0	-0.8
Energy	0.0	0.0	9.8	76.8	0.0	-1.3	-1.3
Financials	32.0	68.7	31.6	35.2	12.2	-0.1	12.1
Health Care	11.5	138.2	5.5	70.6	8.0	7.6	15.7
Industrials	5.3	93.7	6.9	87.2	-0.8	-0.6	-1.4
Information Tech	16.8	131.9	12.5	94.5	8.7	1.9	10.6
Materials	7.9	143.1	9.6	107.4	-0.1	-0.4	-0.5
Real Estate	0.8	118.3	0.7	79.4	0.5	-0.3	0.1
Utilities	0.0	0.0	3.4	216.3	0.0	-5.3	-5.3
Cash/Fut/Other	2.6	0.0	0.0	0.0	-	-	-5.0
Total	100.0	94.3	100.0	67.5	31.0	-4.2	26.8

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



## Investment Objective

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

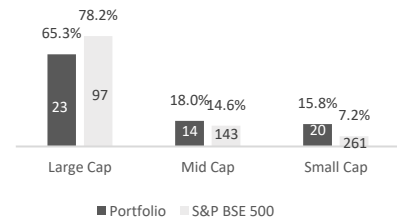
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 45,748 Cr
WO India Pioneers Equity AUM: <sup>3</sup>	₹ 8,260 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

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

Wt. Av. Market Cap (INR Cr)	240,180
No. of Holdings	57
Standard Deviation (SI):	Portfolio : 20.8% / S&P BSE 500 : 20.9%
Sharpe Ratio (SI):	Portfolio : 0.66 / S&P BSE 500 : 0.40
Beta (SI):	0.92
ROE (FY 22):	19.1%
PE (FY 23):	23.1
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	17.9%

## 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.

## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	10.2	Cipla	2.6
HDFC Bank	7.4	Bajaj Finserv	2.4
Nestle India	5.1	Persistent Systems	2.3
Infosys	5.0	Bajaj Finance	2.0
Cholamandalam Inv	4.5	Eicher Motors	2.0
Titan Company	4.2	HDFC Life Insurance	2.0
Ambuja Cements	3.3	Garware Technical Fibres	1.9
Maruti Suzuki	3.3	Navin Fluorine	1.9
Asian Paints	3.3	Dixon Technologies	1.8
Astral	2.8	Indigo Paints	1.7
<b>Total</b>			<b>69.7</b>

August 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.5	+12.8	+31
Astral	2.8	+15.4	+25
Indigo Paints	1.7	+20.9	+23
ICICI Bank	10.2	+9.0	+20
Fine Organic Industries	0.9	+14.9	+19

August 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.3	-9.7	-19
Persistent Systems	2.3	-3.2	-18
Abbott India	1.6	-5.1	-16
Navin Fluorine	1.9	-2.5	-14
Multi Commodity Exch	1.0	-7.7	-13

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# White Oak India Pioneers Equity Portfolio



## Performance Review

The portfolio was up 4.8% in August 2022, outperforming the benchmark by +3bps. The key contributors include Cholamandalam Investment (+12.8%), Astral (+15.4%), and Indigo Paints (+20.9%) whereas Coforge (-9.7%), Persistent Systems (-3.2%), and Abbott India (-5.1%) were the key detractors.

Year-to-date, the portfolio was down 3.6%, underperforming the benchmark by -737bps. The key contributors include Cholamandalam Investment (+52.3%), Fine Organic Industries (+66.7%), and ICICI Bank (+20.6%) whereas Coforge (-39.0%), Persistent Systems (-27.7%), and Mphasis (-35.9%) were the key detractors.

## Market Review

In August 2022, S&P BSE 500 TR index was up 4.8%. S&P BSE 100 LargeCap was up 4.5%, S&P BSE 150 MidCap up 5.8%, and S&P BSE 250 SmallCap up 6.4%.

FII's were net buyers to the tune of US\$6.3bn while net selling by domestic institutional investors (DIIs) was US\$0.9bn. For the month, the Rupee depreciated by 0.4% while the benchmark 10-year G-Sec yields softened from 7.3% to 7.2%.

Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 12.3% and 3.1%, respectively.

For the month, Utilities, Industrials, and Consumer Discretionary outperformed while Information Technology, Healthcare, and Consumer Staples were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services is the worst performing sector.

## 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. CAGR : Compound Annual Growth Rate (3) All data is as of 31 August 2022. Part 2019 : From April 9, 2019 till December 31, 2019 (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 and WhiteOak Capital Asset Management Limited (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. (13) Source: Bloomberg, further details are available upon request. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

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