

White Oak India Pioneers Equity Portfolio



Portfolio Performance ¹⁻⁸	3 Month	6 Month	1 Year	2 Year CAGR	Inception CAGR
WO India Pioneers Equity	1.7%	12.3%	34.4%	34.6%	27.3%
S&P BSE 500 TR	-0.3%	11.6%	31.6%	24.8%	19.1%
Outperformance (bps)	+197	+77	+281	+982	+820
Other Indices					
S&P BSE 100 LargeCap	-0.9%	11.0%	26.9%	21.6%	17.6%
S&P BSE 150 MidCap	0.9%	12.5%	48.6%	37.0%	25.8%
S&P BSE 250 SmallCap	4.2%	15.7%	59.1%	42.6%	24.2%

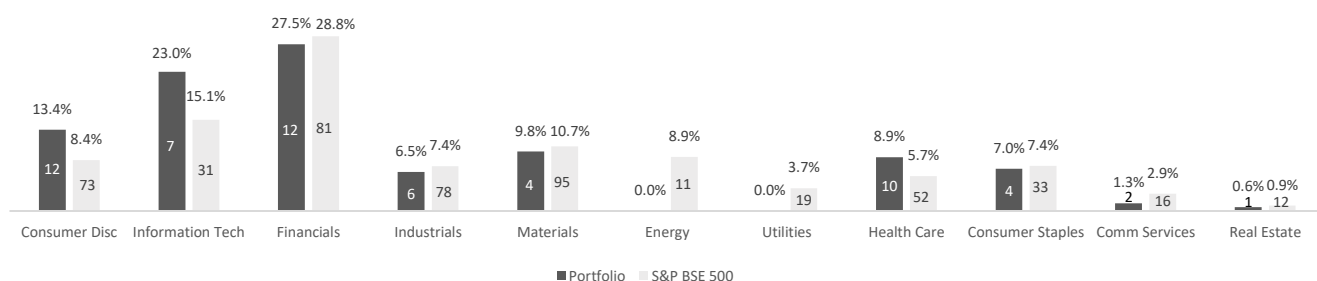
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	60.9	80.1	80.5	60.8	10.7	-0.1	10.6
Mid Cap	24.3	218.1	13.5	68.6	26.0	1.5	27.5
Small Cap	12.1	117.7	6.1	49.1	12.1	-3.2	8.9
Cash/Fut/Other	2.7	0.0	0.0	0.0	-	-	-4.5
Total	100.0	103.9	100.0	61.4	48.8	-6.3	42.5

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	125.9	2.7	56.8	1.0	-0.4	0.6
Cons Disc.	12.0	88.0	8.5	50.8	4.3	-0.1	4.3
Cons Staples	8.5	49.1	9.1	31.4	3.0	-0.5	2.6
Energy	0.0	0.0	9.8	58.6	0.0	-2.1	-2.1
Financials	32.5	53.0	32.1	27.1	10.4	0.6	10.9
Health Care	12.1	173.1	5.5	92.9	8.4	9.3	17.6
Industrials	5.2	123.3	6.7	67.4	2.0	0.5	2.5
Information Tech	16.8	217.4	12.3	149.4	6.2	2.8	9.0
Materials	6.9	154.5	9.4	106.0	2.2	0.5	2.7
Real Estate	0.8	52.9	0.6	82.1	0.3	-0.2	0.1
Utilities	0.0	0.0	3.1	107.6	0.0	-0.7	-0.7
Cash/Fut/Other	2.7	0.0	0.0	0.0	-	-	-5.0
Total	100.0	103.9	100.0	61.4	37.8	4.7	42.5

Sector Exposure⁹



Market Review

In the year 2021, S&P BSE 500 TR index was up 31.6%. S&P BSE 100 LargeCap was up 26.9%, S&P BSE 150 MidCap up 48.6%, and S&P BSE 250 SmallCap up 59.1%.

FIIs were net buyers to the tune of US\$3.7bn during 2021. For the year, the Rupee depreciated by 1.7% while the benchmark 10-year G-Sec yields inched up from 5.9% to 6.4%. Commodities surged, with Brent up 50% and the S&P GSCI Industrial Metals Index up by 31%.¹³

Among sectors, utilities and information technology outperformed, whereas consumer staples and financials underperformed during the year.

Investment Objective

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

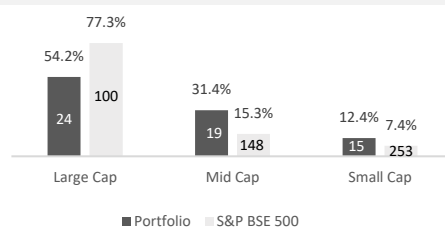
Fund Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 44,550 Cr
WO India Pioneers Equity AUM: ³	₹ 6,499 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	231,560
No. of Holdings	58
Standard Deviation (SI):	Portfolio : 21.1% / S&P BSE 500 : 21.4%
Sharpe Ratio (SI):	Portfolio : 1.15 / S&P BSE 500 : 0.53
Beta (SI):	0.91
ROE (FY 21):	18.1%
PE (FY 22):	30.5
Projected Revenues (3 Yr CAGR):	17.0%
Projected Earnings (3 Yr CAGR):	20.7%

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 up 3.2% in December, outperforming the benchmark by +83 bps. The key contributors include Persistent Systems (+18.5%), Mphasis (+17.3%) and Intellect Design (+19.5%), whereas Cholamandalam Investment (-5.5%), CAMS (-13.4%), and Indigo Paints (-4.1%) were the key detractors.

Year-to-date, the portfolio is up 34.4%, outperforming the benchmark by +281 bps. The key contributors include Coforge (+119.7%), Persistent Systems (+226.6%) and Intellect Design (+135.6%), while key detractors were Indigo Paints (-20.8%), Nestle (+8.4%), and Axis Bank (-8.8%).

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WHITE OAK
CAPITAL MANAGEMENT

Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
Infosys	8.3	Astral	2.7
ICICI Bank	7.5	Bajaj Finserv	2.4
HDFC Bank	5.3	Axis Bank	2.3
Nestle India	4.8	Dixon Technologies	2.3
Asian Paints	4.6	Navin Fluorine	2.2
Persistent Systems	4.2	Cipla	2.1
Coforge	4.0	Indigo Paints	2.0
Titan Company	3.8	Intellect Design Arena	1.9
Mphasis	3.1	Bajaj Finance	1.8
Cholamandalam Inv	2.9	Garware Technical Fibres	1.7
Total			69.8

CY 2021 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	4.0	+119.7	+265
Persistent Systems	4.2	+226.6	+248
Intellect Design Arena	1.9	+135.6	+183
Dixon Technologies	2.3	+104.9	+116
Bajaj Finserv	2.4	+84.3	+116

CY 2021 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	2.0	-20.8	-150
Nestle India	4.8	+8.4	-123
Axis Bank	2.3	-8.8	-77
Multi Commodity Exch	1.1	-6.9	-58
Asian Paints	4.6	+23.1	-45

Key Contributors CY 2021

Coforge is a fast-growing, mid-sized IT services company, present across three major verticals – travel & transportation, insurance, and banking & financial services – which collectively account for 70% of revenues. It has a niche positioning in both travel as well as insurance verticals. The company underwent a management change three years ago and under the new leadership has consistently demonstrated strong improvement across all KPIs including order intake, number of million-dollar clients, large deal wins, digital business growth and client diversification. The stock price appreciated due to industry leading operating performance.

Dixon Technologies is India's most successful Electronic Manufacturing Services (EMS) company with product portfolio spanning across consumer electricals, durables and consumer electronics. It counts several marquee global brands as its customers. The leadership team has demonstrated a strong track record of execution as evidenced by their ability to constantly identify and scale up new categories while delivering superior returns on capital. Dixon also incrementally benefits from a global manufacturing shift to India aided by the government's production-linked-incentive scheme. The company is expected to maintain its leadership and continue to drive industry leading growth and profitability on the back of domestic category penetration, adjacent vertical expansion and global exports opportunity. The stock's appreciation during the year was underpinned by steady customer additions and ramp-up across verticals.

Persistent Systems is a mid-sized IT services company with deep domain expertise in healthcare, life sciences and financial services verticals, and a niche positioning in adjacent areas such as health-tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services with the likes of IBM, CISCO, Intuit and Dassault Systems as key customers. The business has de-risked its revenue base, lowered client concentration and increased number of large accounts. The stock has outperformed on the back of a strong growth outlook with several margin levers to drive healthy free cash flow growth over the coming years.

Key detractors CY 2021

Indigo Paints is one of the fastest growing players in the decorative paints industry with strong position in certain niche product segments. Its revenue has grown by 39% CAGR over the last decade as the company has expanded its distribution and tinting machines network during this time. Indigo has created a portfolio of differentiated products like floor coatings which command leadership position in terms of brand recall and market share in several states across the country. The company's performance in 2021 was negatively impacted by – (a) high dependence on the state of Kerala which saw a prolonged second wave of Covid, and (b) a sharp inflation in raw material prices.

Axis Bank is one of the leading private sector banks in India. It underwent a leadership change in 2019 with Amitabh Chaudhry taking charge as the CEO. The management has set out a new vision and is driving significant changes in culture, systems and processes, as it embarks on a renewed strategy to drive profitable and sustainable growth. Well run private sector banks are gaining market share from poorly run government owned banks, which account for two-thirds of the industry, both on loans as well as low-cost CASA deposits. Axis Bank, with its industry leading deposit franchise and strong execution capabilities, is expected to benefit from this structural trend. Subdued operational performance in recent quarters and a general weakness in financials have been key drivers for stock underperformance.

Nestle India is India's largest food products company. With household brands like Maggi, KitKat, Nescafe, Cerelac and Nan in its portfolio, it is a market leader in most of the categories that it operates in. Nestle is amongst the best companies in India, across sectors, on operational excellence, ability to create/grow categories, return ratios and free cash flow metrics. The company's brand portfolio enjoys tremendous consumer equity and occupies the sweet spot of 'aspirational yet affordable' positioning that very few brands enjoy. While raw material inflation worries have been weighing on the stock, Nestle has sufficient pricing power to tide over these short-term disruptions. Nestle is expected to deliver strong performance led by increasing penetration and new product introductions. Given the defensive nature of the business the stock often tends to lag in a sharply rising market, as was the case in 2021.

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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 December 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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