

# White Oak India Pioneers Equity Portfolio

Performance (%) <sup>1-9</sup>	August 2023	2023 YTD	2022	2021	2020	2019	Inception CAGR	Abs
Portfolio	0.2	11.2	-6.6	34.4	34.9	13.3	17.7	122.8
S&P BSE 500 TRI	-0.6	10.3	4.8	31.6	18.4	9.0	14.6	96.1
Outperformance (bps)	+83	+92	-1137	+281	+1651	+434	+301	+2672

## Other Indices

S&P BSE 100 Largecap	-2.1	6.3	5.5	26.9	16.6	11.8	12.0	74.7
S&P BSE 150 Midcap	3.8	23.3	3.6	48.6	26.3	0.9	19.4	139.1
S&P BSE 250 Smallcap	4.6	27.3	-1.0	59.1	27.9	-8.4	18.2	127.8

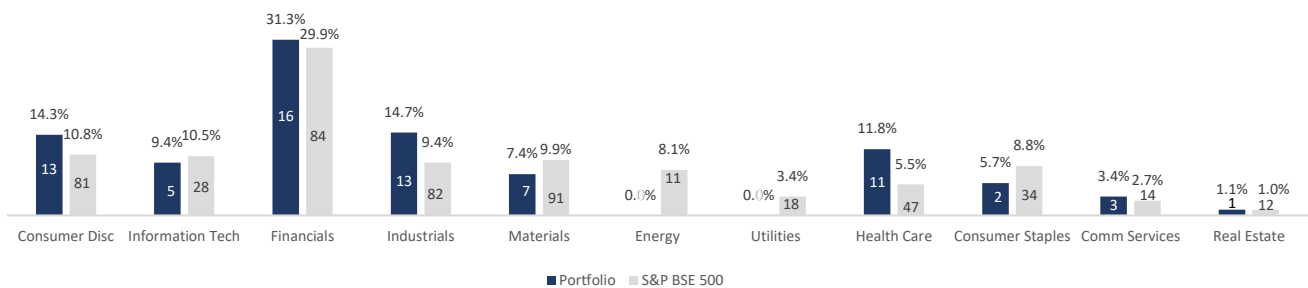
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.6	126.5	79.5	95.2	15.4	-0.1	15.4
Mid Cap	23.9	233.5	13.8	110.9	26.0	3.1	29.1
Small Cap	14.0	170.2	6.7	67.0	16.6	-5.2	11.4
Cash/Fut/Other	2.4	0.0	0.0	0.0	-	-	-6.5
Total	100.0	145.3	100.0	96.0	58.0	-8.7	49.3

## 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	2.5	124.0	2.7	68.6	1.1	-0.9	0.2
Cons Disc.	13.1	97.8	8.8	89.7	1.1	0.9	2.0
Cons Staples	8.0	83.2	9.1	75.7	1.4	-1.5	-0.1
Energy	0.0	0.0	9.5	89.9	0.0	0.1	0.1
Financials	32.0	130.2	31.5	76.9	18.2	-0.2	18.0
Health Care	10.6	260.5	5.3	90.9	12.8	11.1	23.9
Industrials	7.7	145.5	7.3	150.6	-2.1	0.7	-1.4
Information Tech	14.7	175.9	11.9	113.9	11.8	2.2	14.0
Materials	8.1	238.2	9.6	126.5	1.5	-0.3	1.1
Real Estate	0.8	168.3	0.7	148.6	0.6	-0.5	0.1
Utilities	0.0	0.0	3.5	135.9	0.0	-2.0	-2.0
Cash/Fut/Other	2.4	0.0	0.0	0.0	-	-	-6.5
Total	100.0	145.3	100.0	96.0	46.4	2.9	49.3

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



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	8.3	Info Edge India	2.1
HDFC Bank	7.0	Kotak Mahindra Bank	2.0
Nestle India	4.6	Persistent Systems	1.9
Cholamandalam Inv	3.8	Bajaj Finserv	1.8
Titan Company	3.4	Astral	1.6
Tata Consultancy Serv	3.4	Cipla	1.6
Maruti Suzuki India	3.0	Grindwell Norton	1.6
Coforge	2.7	Garware Technical Fibres	1.6
Larsen And Toubro	2.2	CG Power And Industrial	1.5
Abbott India	2.1	Ajanta Pharma	1.5
<b>Total</b>		<b>57.8</b>	

## Investment Objective

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

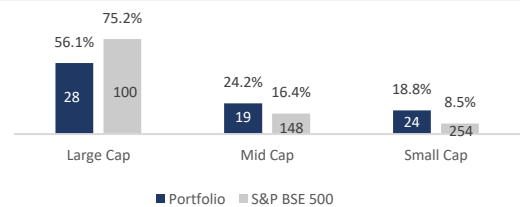
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 55,940 Cr
WO India Pioneers Equity AUM: <sup>3</sup>	₹ 7,920 Cr
Minimum Investment:	INR 50 Lakhs
Benchmark:	S&P BSE 500 TR

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

Wt. Av. Market Cap (INR Cr)	270,390
No. of Holdings	71
Standard Deviation (SI):	Portfolio : 18.4 / S&P BSE 500 : 19.3
Sharpe Ratio (SI):	Portfolio : 0.64 / S&P BSE 500 : 0.47
Beta (SI):	0.89
ROE (FY 23):	18.4%
PE (FY 24):	25.0
Projected Revenues (3 Yr CAGR):	14.5%
Projected Earnings (3 Yr CAGR):	16.4%

## 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.

Aug 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.7	+16.7	+39
BEML	1.4	+22.4	+27
Persistent Systems	1.9	+13.2	+22
Data Patterns (India)	0.7	+16.7	+15
Poly Medicure	0.9	+18.5	+14

Aug 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Info Edge India	2.1	-5.6	-11
ICICI Bank	8.3	-3.2	-9
Nestle India	4.6	-2.5	-8
Bajaj Finserv	1.8	-6.8	-8
Abbott India	2.1	-4.0	-7

# White Oak India Pioneers Equity Portfolio

## Performance Review

The portfolio was up 0.2% in August 2023, outperforming the benchmark by 83bps. The key contributors include Coforge (+16.7%), BEML (+22.4%), and Persistent Systems (+13.2%), whereas Info Edge (-5.6%), ICICI Bank (-3.2%), and Nestle (-2.5%) were the key detractors.

Year-to-date, the portfolio was up 11.2%, outperforming the benchmark by 92bps. The key contributors include Cholamandalam Investment (+55.5%), Persistent Systems (+40.2%), and Data Patterns (+117.0%), whereas Ambuja Cements (-17.8%), Dixon Technologies (-30.8%), and Campus Activewear (-27.0%) were the key detractors.

## Market Review

In August 2023, S&P BSE 500 TR index was down 0.6%. S&P BSE 100 LargeCap was down 2.1%, S&P BSE 150 MidCap up 3.8%, and S&P BSE 250 SmallCap up 4.6%.

In August 2023, foreign institutional investors (FIIs) were net buyers to the tune of US\$1.4bn, while net buying by domestic institutional investors (DIIs) was US\$3.0bn. For the month, the Rupee depreciated by 0.5%, while the 10-year G-Sec yields remained steady at 7.16%. Commodities were mixed, with Brent up 1.7% and the S&P GSCI Industrial Metals Index down 4.4%.

For the month, Information Technology, Consumer Discretionary and Industrials outperformed, while Energy, Consumer Staples, and Financials underperformed. Large caps have underperformed mid and small caps this month, while State-owned entities outperformed their private peers.

## 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 September 27, 2018, 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. Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 August 2023. (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 : September 27, 2018 (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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## Portfolio Manager: White Oak Capital Management Consultants LLP

**Contact Details** – Registered and Corporate Office - Unit 6 B2/B3, 6<sup>th</sup> Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

**Investor Queries** - Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

**Registration Details** – INP000005865

**Direct Investment:** For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com) or by calling us on [+91-22-62308100](tel:+91-22-62308100).