



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

July 2022

CONFIDENTIAL- DO NOT REPRODUCE



These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's investment decisions. See the important disclaimer at the end of this presentation.

As at 31 July 2022

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 31 July 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
July 2022	10.0%	9.8%	+23
YTD 2022	-8.0%	-1.0%	-706
2021	34.4%	31.6%	+281
2020	34.9%	18.4%	+1651
Partial 2019	6.7%	3.5%	+320
Since Inception (CAGR)	19.0%	15.2%	+382
Since Inception (Cumulative)	78.1%	59.8%	+1826

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%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
5.4%	-0.3%	-11.2%
14.4%	19.7%	16.1%
56.1%	81.5%	64.3%

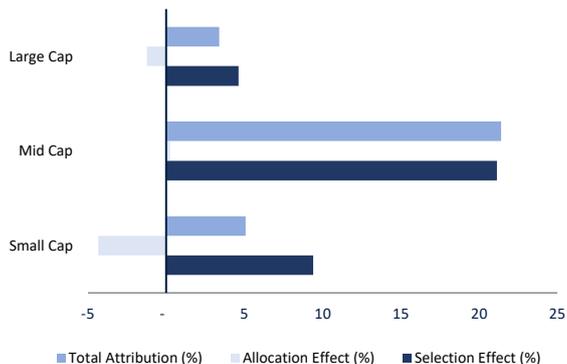
Inception Date: 09 April 2019. <sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

CAGR : Compound Annual Growth Rate

# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 09 April 2019 – 31 July 2022

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



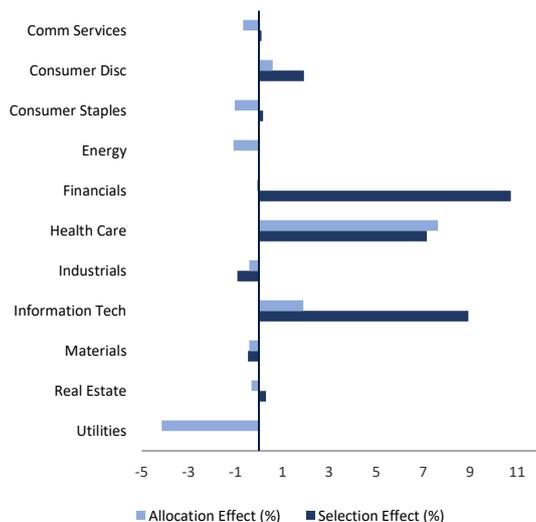
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.9	75.2	80.0	64.2	4.6	-1.2	3.4
Mid Cap	23.6	147.9	13.6	52.9	21.1	0.3	21.4
Small Cap	12.9	93.4	6.4	28.2	9.4	-4.3	5.1
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-4.7
<b>Total</b>	<b>100.0</b>	<b>85.1</b>	<b>100.0</b>	<b>59.9</b>	<b>35.2</b>	<b>-10.0</b>	<b>25.2</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<sup>1</sup>

Stock selection drives performance : 09 April 2019 – 31 July 2022

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	75.6	2.8	40.4	0.1	-0.7	-0.6
Consumer Disc	12.5	73.5	8.5	58.5	1.9	0.6	2.5
Consumer Staples	8.1	44.2	8.9	48.9	0.2	-1.0	-0.8
Energy	0.0	0.0	9.8	67.5	0.0	-1.1	-1.1
Financials	32.0	58.2	31.6	28.6	10.7	-0.1	10.7
Health Care	11.6	129.6	5.5	69.3	7.2	7.6	14.8
Industrials	5.3	73.8	6.8	70.9	-0.9	-0.4	-1.3
Information Tech	16.9	143.8	12.5	99.2	8.9	1.9	10.8
Materials	7.8	127.6	9.6	97.1	-0.5	-0.4	-0.9
Real Estate	0.8	94.6	0.7	73.0	0.3	-0.3	0.0
Utilities	0.0	0.0	3.4	175.3	0.0	-4.2	-4.2
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-4.7
<b>Total</b>	<b>100.0</b>	<b>85.1</b>	<b>100.0</b>	<b>59.9</b>	<b>27.9</b>	<b>-2.7</b>	<b>25.2</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 09 April 2019 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+214.6	+490
Navin Fluorine	2.0	+399.1	+480
Abbott India	1.8	+127.0	+310
IPCA Laboratories	0.0	+134.9	+306
Muthoot Finance	0.0	+97.1	+300
Larsen & Toubro Infotech	0.0	+116.6	+289
Torrent Pharmaceuticals	0.0	+35.3	+287
Bajaj Finance	2.1	+140.6	+221
JB Chemicals & Pharmaceuticals	0.0	+129.4	+205
Dr. Lal PathLabs	0.8	+131.0	+178

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.0	-44.1	-260
Delta Corp	0.0	-72.5	-242
Indigo Paints	1.5	-48.3	-209
Infosys	5.5	+75.3	-122
HDFC Asset Management	0.0	+16.0	-86
Bharti Airtel	0.0	-29.1	-80
Jyothy Labs	0.0	-28.9	-79
United Breweries	0.0	-10.5	-76
Godrej Industries	0.0	-28.0	-75
V I P Industries	0.0	-43.4	-74

Performance related information provided herein is not verified by SEBI.

# Top 20 Portfolio Holdings

As at 31 July 2022

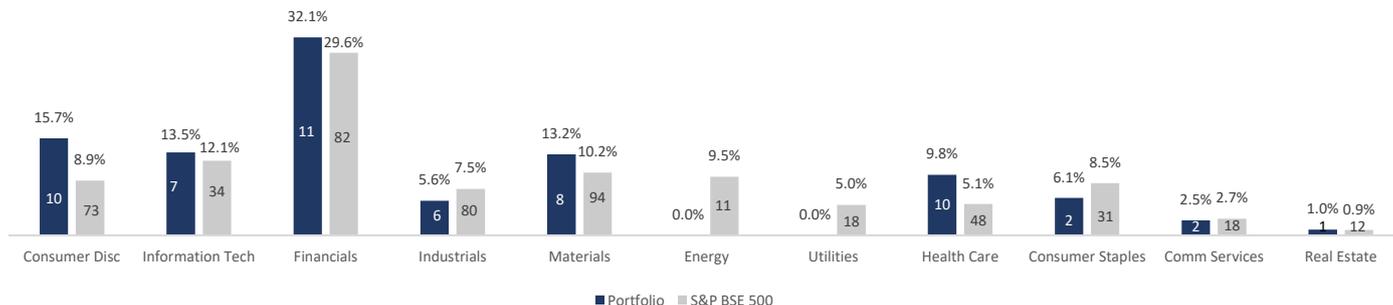
Holding Name	Ending Weight (%)
ICICI Bank	9.8
HDFC Bank	7.5
Infosys	5.5
Nestle India	5.2
Cholamandalam Inv	4.2
Titan Company	3.9
Asian Paints	3.4
Maruti Suzuki India	3.3
Cipla	2.6
Astral	2.6
<b>Total</b>	

Holding Name	Ending Weight (%)
Persistent Systems	2.5
Bajaj Finserv	2.2
Bajaj Finance	2.1
Navin Fluorine International	2.0
HDFC Life Insurance Company	2.0
Ambuja Cements	1.9
Garware Technical Fibres	1.9
Abbott India	1.8
Dixon Technologies India	1.7
Eicher Motors	1.7
	<b>67.8</b>

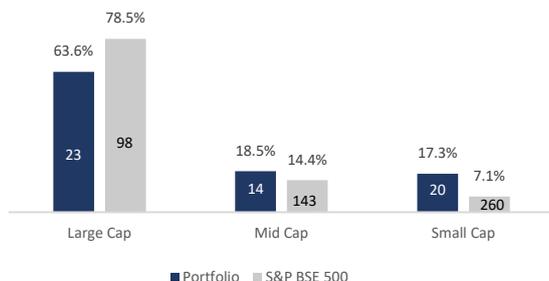
# Portfolio Composition

As at 31 July 2022

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



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



## Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	57	30
Weighted Avg Market Cap	US \$29.1 bn	US \$83.7 bn
FY22 ROE	19.2%	11.0%
FY23 OpcoFinco™ P/FCF	34.4x	40.4x
FY24 OpcoFinco™ P/FCF	27.6x	32.0x
FY23 P/E	22.9x	21.9x
FY24 P/E	19.2x	18.9x
Projected Revenue 3 year cagr	15.1%	11.7%
Projected Earnings 3 year cagr	17.7%	16.6%

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

---

## Disclaimer

### Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Disclosure Document/Client Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Client Agreement including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

### Portfolio Manager: White Oak Capital Management Consultants LLP

**Contact Details** – Registered and Corporate Office - Unit 6 B2/B3, 6<sup>th</sup> Floor, Energy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

**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.