



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

June 2022

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As at 30 June 2022

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 – 30 June 2022, Net of Fees in INR

|                                 | Portfolio | Benchmark %<br>S&P BSE 500 <sup>1</sup> | Excess Returns<br>(bps) |
|---------------------------------|-----------|---|-------------------------|
| Q2 2022                         | -12.8%    | -9.5%                                   | -328                    |
| YTD 2022                        | -15.7%    | -9.8%                                   | -590                    |
| 2021                            | 34.4%     | 31.6%                                   | +281                    |
| 2020                            | 34.9%     | 18.4%                                   | +1651                   |
| Partial 2019                    | 6.7%      | 3.5%                                    | +320                    |
| Since Inception<br>(CAGR)       | 16.4%     | 12.3%                                   | +405                    |
| Since Inception<br>(Cumulative) | 63.3%     | 45.6%                                   | +1766                   |

| S&P BSE 100 Large<br>cap <sup>1</sup> | S&P BSE 150<br>Mid cap <sup>1</sup> | S&P BSE 250<br>Small cap <sup>1</sup> |
|---------------------------------------|-------------------------------------|---------------------------------------|
| -9.2%                                 | -9.6%                               | -13.5%                                |
| -8.6%                                 | -12.2%                              | -16.9%                                |
| 26.9%                                 | 48.6%                               | 59.1%                                 |
| 16.6%                                 | 26.3%                               | 27.9%                                 |
| 5.4%                                  | -0.3%                               | -11.2%                                |
| 11.6%                                 | 16.6%                               | 13.4%                                 |
| 42.4%                                 | 64.3%                               | 50.2%                                 |

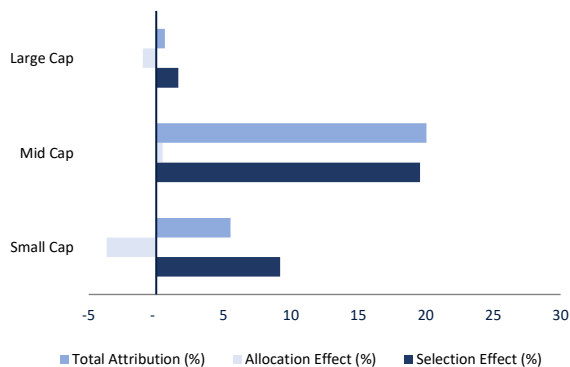
Inception Date: 09 April 2019. <sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. 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 – 30 June 2022

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



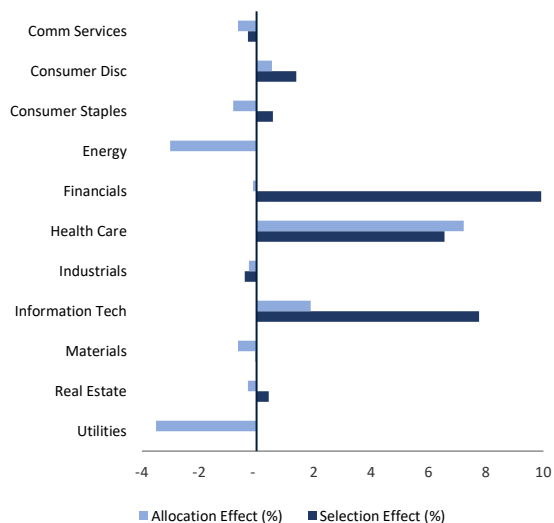
|                     | Portfolio          |                  | Benchmark          |                  | Attribution          |                       |                       |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
|                     | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap           | 60.3               | 54.0             | 80.0               | 48.7             | 1.7                  | -1.0                  | 0.7                   |
| Mid Cap             | 24.4               | 139.6            | 13.6               | 43.4             | 19.6                 | 0.5                   | 20.0                  |
| Small Cap           | 12.7               | 82.0             | 6.4                | 18.0             | 9.2                  | -3.7                  | 5.5                   |
| Cash/Futures/Others | 2.6                | 0.0              | 0.0                | 0.0              | -                    | -                     | -4.0                  |
| <b>Total</b>        | <b>100.0</b>       | <b>67.9</b>      | <b>100.0</b>       | <b>45.7</b>      | <b>30.4</b>          | <b>-8.2</b>           | <b>22.2</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 – 30 June 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                | 52.2             | 2.8                | 34.3             | -0.3                 | -0.6                  | -0.9                  |
| Consumer Disc       | 12.4               | 56.0             | 8.5                | 44.4             | 1.4                  | 0.5                   | 1.9                   |
| Consumer Staples    | 8.1                | 31.8             | 8.9                | 30.9             | 0.6                  | -0.8                  | -0.2                  |
| Energy              | 0.0                | 0.0              | 9.8                | 71.9             | 0.0                  | -3.0                  | -3.0                  |
| Financials          | 32.1               | 40.5             | 31.7               | 13.9             | 9.9                  | -0.1                  | 9.8                   |
| Health Care         | 11.6               | 117.2            | 5.5                | 59.7             | 6.6                  | 7.2                   | 13.8                  |
| Industrials         | 5.3                | 60.0             | 6.8                | 50.5             | -0.4                 | -0.3                  | -0.7                  |
| Information Tech    | 17.0               | 130.2            | 12.5               | 91.1             | 7.8                  | 1.9                   | 9.6                   |
| Materials           | 7.7                | 99.7             | 9.6                | 69.8             | 0.0                  | -0.6                  | -0.7                  |
| Real Estate         | 0.8                | 83.7             | 0.7                | 48.8             | 0.4                  | -0.3                  | 0.1                   |
| Utilities           | 0.0                | 0.0              | 3.3                | 142.5            | 0.0                  | -3.5                  | -3.5                  |
| Cash/Futures/Others | 2.6                | 0.0              | 0.0                | 0.0              | -                    | -                     | -4.0                  |
| <b>Total</b>        | <b>100.0</b>       | <b>67.9</b>      | <b>100.0</b>       | <b>45.7</b>      | <b>25.9</b>          | <b>-3.6</b>           | <b>22.2</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 – 30 June 2022

| Top 10 Contributors            | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|--------------------------------|-------------------|------------------|-----------------------------|
| Coforge                        | 1.5               | +181.6           | +443                        |
| Navin Fluorine                 | 1.9               | +315.1           | +420                        |
| Abbott India                   | 1.8               | +112.8           | +286                        |
| IPCA Laboratories              | 0.0               | +134.9           | +277                        |
| Muthoot Finance                | 0.0               | +97.1            | +272                        |
| Larsen & Toubro Infotech       | 0.0               | +116.6           | +262                        |
| Torrent Pharmaceuticals        | 0.0               | +35.3            | +260                        |
| Bajaj Finance                  | 0.9               | +80.3            | +210                        |
| JB Chemicals & Pharmaceuticals | 0.0               | +129.4           | +186                        |
| Dixon Technologies             | 1.8               | +215.8           | +165                        |

| Top 10 Detractors     | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-----------------------|-------------------|------------------|-----------------------------|
| Axis Bank             | 1.0               | -51.0            | -233                        |
| Delta Corp            | 0.0               | -72.5            | -219                        |
| Indigo Paints         | 1.6               | -48.1            | -175                        |
| Infosys               | 5.7               | +65.4            | -109                        |
| HDFC Asset Management | 0.0               | +16.0            | -78                         |
| Bharti Airtel         | 0.0               | -29.1            | -73                         |
| Jyothy Labs           | 0.0               | -28.9            | -71                         |
| United Breweries      | 0.0               | -10.5            | -69                         |
| Godrej Industries     | 0.0               | -28.0            | -68                         |
| V I P Industries      | 0.0               | -43.4            | -67                         |

Performance related information provided herein is not verified by SEBI.

# Top 20 Portfolio Holdings

As at 30 June 2022

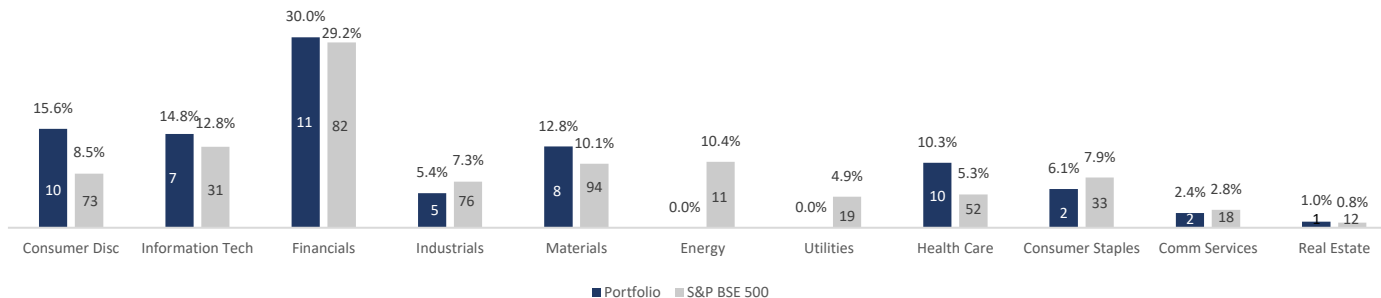
| Holding Name             | Ending Weight (%) |
|--------------------------|-------------------|
| ICICI Bank               | 9.4               |
| HDFC Bank                | 7.8               |
| Infosys                  | 5.7               |
| Nestle India             | 5.2               |
| Cholamandalam Investment | 4.1               |
| Titan Company            | 3.6               |
| Maruti Suzuki India      | 3.5               |
| Asian Paints             | 3.1               |
| Cipla                    | 2.7               |
| Persistent Systems       | 2.6               |
| <b>Total</b>             |                   |

| Holding Name                 | Ending Weight (%) |
|------------------------------|-------------------|
| Astral                       | 2.6               |
| HDFC Life Insurance Company  | 2.2               |
| Ambuja Cements               | 2.1               |
| Mphasis                      | 2.0               |
| Garware Technical Fibres     | 2.0               |
| Navin Fluorine International | 1.9               |
| Abbott India                 | 1.8               |
| Dixon Technologies India     | 1.8               |
| Eicher Motors                | 1.6               |
| Indigo Paints                | 1.6               |
|                              | <b>67.2</b>       |

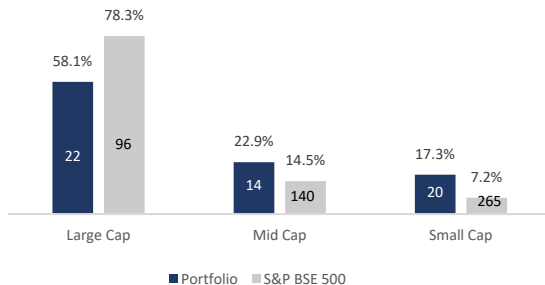
# Portfolio Composition

As at 30 June 2022

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



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



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

|                                | Portfolio    | Sensex      |
|--------------------------------|--------------|-------------|
| Number of Holdings             | 56           | 30          |
| Weighted Avg Market Cap        | US \$25.6 bn | US \$82.1bn |
| FY22 ROE                       | 19.4%        | 11.0%       |
| FY23 OpcoFinco™ P/FCF          | 29.2x        | 38.1x       |
| FY24 OpcoFinco™ P/FCF          | 23.4x        | 30.2x       |
| FY23 P/E                       | 20.3x        | 21.0x       |
| FY24 P/E                       | 17.0x        | 18.1x       |
| Projected Revenue 3 year cagr  | 15.1%        | 11.6%       |
| Projected Earnings 3 year cagr | 17.6%        | 16.9%       |

<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.

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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, 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

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