



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

May 2022

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As at 31 May 2022

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

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

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
YTD 2022	-11.3%	-4.9%	-636
2021	34.4%	31.6%	+281
2020	34.9%	18.4%	+1651
Partial 2019	6.7%	3.5%	+320
Since Inception (CAGR)	18.7%	14.6%	+418
Since Inception (Cumulative)	71.7%	53.4%	+1833

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>
-4.0%	-6.8%	-11.4%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
5.4%	-0.3%	-11.2%
13.7%	19.3%	16.2%
49.6%	74.4%	60.2%

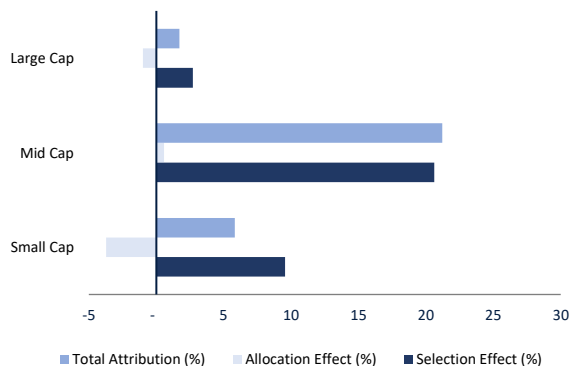
Inception Date: 09 April 2019. <sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. 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 – 31 May 2022

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



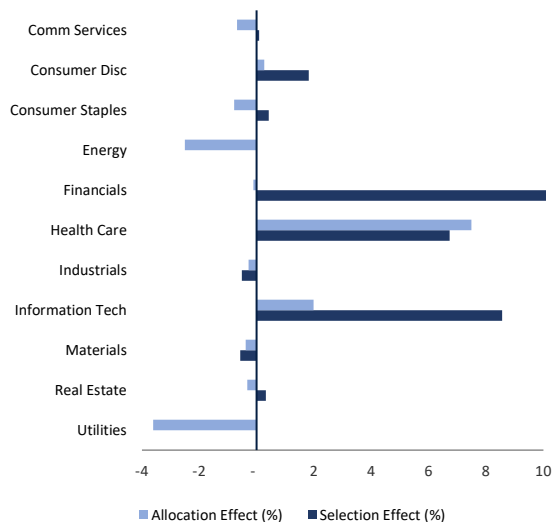
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.3	63.4	80.1	56.3	2.7	-1.0	1.7
Mid Cap	24.4	153.4	13.6	51.6	20.6	0.6	21.2
Small Cap	12.6	92.6	6.3	25.4	9.5	-3.7	5.8
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-4.3
<b>Total</b>	<b>100.0</b>	<b>77.8</b>	<b>100.0</b>	<b>53.4</b>	<b>32.9</b>	<b>-8.5</b>	<b>24.4</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 May 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	76.6	2.8	41.7	0.1	-0.7	-0.6
Consumer Disc	12.4	62.2	8.5	48.2	1.8	0.3	2.1
Consumer Staples	8.2	33.7	8.9	35.0	0.4	-0.8	-0.4
Energy	0.0	0.0	9.8	74.7	0.0	-2.5	-2.5
Financials	32.1	51.0	31.7	21.7	10.8	-0.1	10.7
Health Care	11.7	123.5	5.5	66.0	6.7	7.5	14.2
Industrials	5.3	67.2	6.8	58.5	-0.5	-0.3	-0.8
Information Tech	17.0	145.8	12.5	101.0	8.6	2.0	10.5
Materials	7.5	115.5	9.6	87.4	-0.6	-0.4	-0.9
Real Estate	0.8	81.1	0.7	57.7	0.3	-0.3	0.0
Utilities	0.0	0.0	3.3	152.9	0.0	-3.6	-3.6
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-4.3
<b>Total</b>	<b>100.0</b>	<b>77.8</b>	<b>100.0</b>	<b>53.4</b>	<b>27.7</b>	<b>-3.3</b>	<b>24.4</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 May 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+211.2	+475
Navin Fluorine	1.9	+346.1	+448
IPCA Laboratories	0.0	+134.9	+294
Muthoot Finance	0.0	+97.1	+288
Abbott India	1.6	+101.0	+284
Larsen & Toubro Infotech	0.0	+116.6	+278
Torrent Pharmaceuticals	0.0	+35.3	+276
Bajaj Finance	1.0	+102.3	+220
JB Chemicals & Pharmaceutical	0.0	+129.4	+197
Dixon Technologies	1.8	+240.9	+178

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	1.8	-47.3	-248
Delta Corp	0.0	-72.5	-232
Indigo Paints	1.8	-40.5	-171
Infosys	5.5	+70.1	-117
HDFC Asset Management	0.0	+16.0	-83
Bharti Airtel	0.0	-29.1	-77
Jyothy Labs	0.0	-28.9	-76
United Breweries	0.0	-10.5	-73
Godrej Industries	0.0	-28.0	-72
V I P Industries	0.0	-43.4	-71

Performance related information provided herein is not verified by SEBI.

# Top 20 Portfolio Holdings

As at 31 May 2022

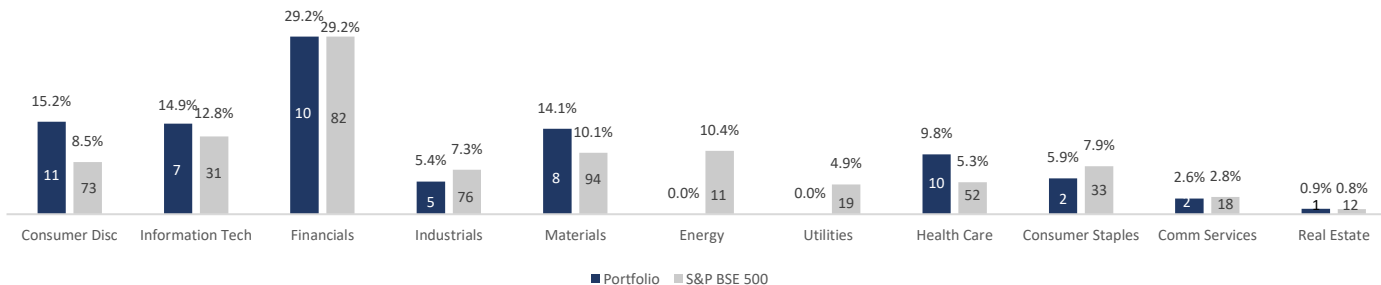
Holding Name	Ending Weight (%)
ICICI Bank	9.4
HDFC Bank	5.8
Infosys	5.5
Nestle India	4.9
Asian Paints	4.4
Cholamandalam Inv	4.4
Titan Company	3.9
Maruti Suzuki India	3.1
Cipla	2.8
Persistent Systems	2.7
<b>Total</b>	

Holding Name	Ending Weight (%)
Astral	2.6
Mphasis	2.2
Bajaj Finserv	1.9
Navin Fluorine International	1.9
HDFC Life Insurance Company	1.8
Dixon Technologies India	1.8
Garware Technical Fibres	1.8
Axis Bank	1.8
Indigo Paints	1.8
Abbott India	1.6
<b>Total</b>	<b>66.1</b>

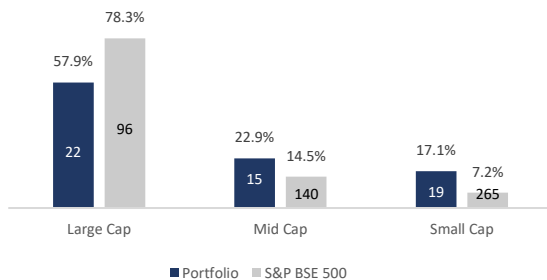
# Portfolio Composition

As at 31 May 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 \$25.9 bn	US \$86.9bn
FY22 ROE	19.3%	10.9%
FY23 OpcoFinco™ P/FCF	32.3x	40.2x
FY24 OpcoFinco™ P/FCF	25.8x	31.6x
FY23 P/E	21.9x	21.8x
FY24 P/E	18.3x	18.8x
Projected Revenue 3 year cagr	14.8%	11.8%
Projected Earnings 3 year cagr	17.8%	17.0%

<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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