

White Oak India Pioneers Equity ESG Portfolio



Portfolio Performance ¹⁻⁸	3 Month	6 Month	Inception Absolute
WO India Pioneers Eq ESG Port.	-3.4%	-6.4%	-5.3%
S&P BSE 500 TR	-0.4%	-1.4%	2.3%
Outperformance (bps)	-291	-493	-761
Other Indices			
S&P BSE 100 LargeCap	0.0%	-1.6%	1.7%
S&P BSE 150 MidCap	-1.3%	-1.4%	3.6%
S&P BSE 250 SmallCap	-3.5%	0.4%	6.2%

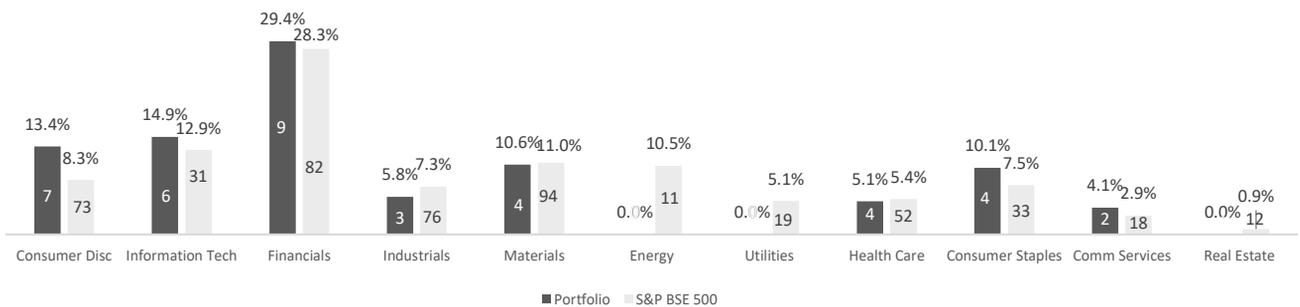
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	58.6	-4.6	78.0	2.1	-4.0	0.0	-3.9
Mid Cap	24.2	-4.4	14.6	3.6	-1.9	0.1	-1.8
Small Cap	10.9	7.0	7.5	1.8	0.6	0.1	0.7
Cash/Fut/Other	6.3	0.0	0.0	0.0	-	-	0.2
Total	100.0	-2.6	100.0	2.3	-5.3	0.4	-4.9

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	2.5	4.4	2.9	6.8	-0.1	0.0	-0.1
Consumer Disc	11.8	7.7	8.2	11.8	-0.5	0.3	-0.2
Consumer Stp	10.0	-10.0	7.5	-3.5	-0.7	-0.2	-0.9
Energy	0.0	0.0	9.2	22.1	0.0	-1.7	-1.7
Financials	30.6	-3.9	29.8	-6.5	0.8	0.0	0.8
Health Care	4.1	-22.9	5.5	-8.2	-0.7	0.1	-0.6
Industrials	2.7	-6.3	7.3	8.6	-0.4	-0.3	-0.7
Information Tech	21.7	-3.9	14.1	-5.2	0.2	-0.3	-0.1
Materials	10.2	3.0	10.7	2.6	0.0	0.1	0.0
Real Estate	0.0	0.0	0.9	10.1	0.0	-0.1	-0.1
Utilities	0.0	0.0	4.0	53.2	0.0	-1.7	-1.7
Cash/Fut/Other	6.3	0.0	0.0	0.0	-	-	0.2
Total	100.0	-2.6	100.0	2.3	-1.3	-3.6	-4.9

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
Icici Bank	8.9	Axis Bank	2.8
Nestle India	6.1	Hdfc Life Insurance	2.6
Titan Company	5.8	Mphasis	2.5
Infosys	5.4	Abbott India	2.5
Hdfc Bank	4.9	Hindustan Unilever	2.5
Asian Paints	4.8	Dixon Technologies	2.4
Cholamandalam Inv	4.3	Info Edge India	2.2
Astral	3.5	Bajaj Finance	2.2
Fine Organic	3.1	Computer Age Mgmt	1.9
Persistent Systems	3.1	Saregama India	1.9
Total		73.3	

Investment Objective

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. Since sustainability of returns and corporate governance form an important element of our investment philosophy, the investment approach integrates Environment, Social, and Governance ("ESG") factors in decision-making process in selection of any security in the portfolio.

Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 42,610 Cr
WO India Pioneers Eq ESG AUM: ³	₹ 7 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	208,860
No. of Holdings	39
ROE (FY 22):	20.3%
PE (FY 23):	23.1
Projected Revenues (3 Yr CAGR):	16.2%
Projected Earnings (3 Yr CAGR):	20.0%

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.

April 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	3.1	+12.0	+33
Nestle India	6.1	+6.0	+33
Asian Paints	4.8	+5.1	+19
Vedant Fashions	1.3	+12.9	+14
Dodla Dairy	1.4	+10.6	+13

April 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Infosys	5.4	-17.8	-57
Mphasis	2.5	-15.8	-53
Persistent Systems	3.1	-9.3	-45
Saregama India	1.9	-12.2	-24
L&T Technology Services	1.0	-19.9	-22

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Market Review

In April, S&P BSE 500 TRI index was down 0.6%. S&P BSE 100 LargeCap was down 0.9%, S&P BSE 150 MidCap up 0.9%, and S&P BSE 250 SmallCap up 0.4%.

FII's were net sellers to the tune of US\$3.8bn in April 2022 while net buying by local mutual funds was US\$3.0bn. For the month, the Rupee depreciated by 0.8% while the benchmark 10-year G-Sec yields rose from 6.8% to 7.2%.¹³

Commodities were mixed, with Brent up 4% and the S&P GSCI Industrial Metals Index down by 8%.

Continuing their YTD strength, sectors such as utilities (MTD: 16.9%, YTD: 36.2%) and energy (MTD: 5.0%, YTD: 16.3%) outperformed the market.

On the other hand, IT Services was a key underperformer during the month (MTD: -12.4%, YTD: -15.4%). Government owned companies continued to outperform (BSE PSU Index MTD: +2.8%, YTD: +10.3%).

Performance Review

The portfolio was down 2.0% in April, underperforming the benchmark by -147bps. The key contributors include Fine Organic Industries (+12.0%), Nestle India (+6.0%), and Asian Paints (+5.1%) whereas Infosys (-17.8%), Mphasis (-15.8%), and Persistent Systems (-9.3%) were the key detractors.

Year-to-date, the portfolio is down 7.7%, underperforming the benchmark by -686bps. The key contributors include Cholamandalam Investment (+42.2%), Fine Organic Industries (+20.8%), and Vedant Fashions (+20.4%) whereas Coforge (-28.5%), Indigo Paints (-27.0%), and Mphasis (-16.3%) were the key detractors.

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 1, 2021, 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 30 April 2022. (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 : September 1, 2021 (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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