

WHITE OAK INDIA PIONEERS EQUITY

ESG PORTFOLIO

May 2022

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As at 31 May 2022

**WHITEOAK**

Portfolio Performance

1 September 2021 – 31 May 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
YTD 2022	-12.2%	-4.9%	-730
Part 2021	2.5%	3.1%	-58
S.I. (Cumulative)	-10.0%	-2.0%	-805

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-4.0%	-6.8%	-11.4%
2.0%	5.7%	10.1%
-2.1%	-1.4%	-2.4%

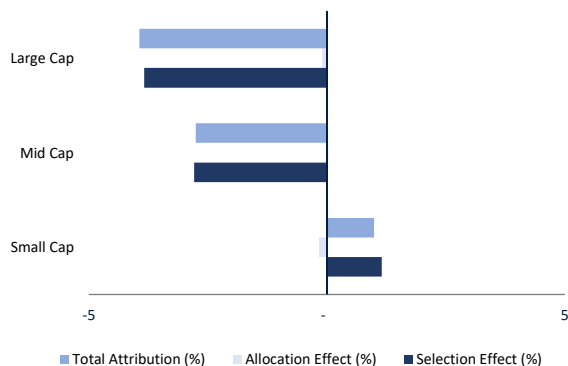
Inception Date: 1 September 2021. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part 2021 : From September 1, 2021, till December 31, 2021.



Market Cap Attribution Analysis

Stock selection drives performance : 1 September 2021 – 31 May 2022

Attribution by Market Cap¹



	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.2	-8.1	78.0	-1.6	-3.8	-0.1	-3.9
Mid Cap	24.3	-12.8	14.6	-1.7	-2.8	0.0	-2.8
Small Cap	11.3	3.1	7.5	-6.2	1.2	-0.2	1.0
Cash/Futures/Others	6.3	0.0	0.0	0.0	-	-	0.5
Total	100.0	-7.2	100.0	-2.0	-5.5	0.3	-5.2

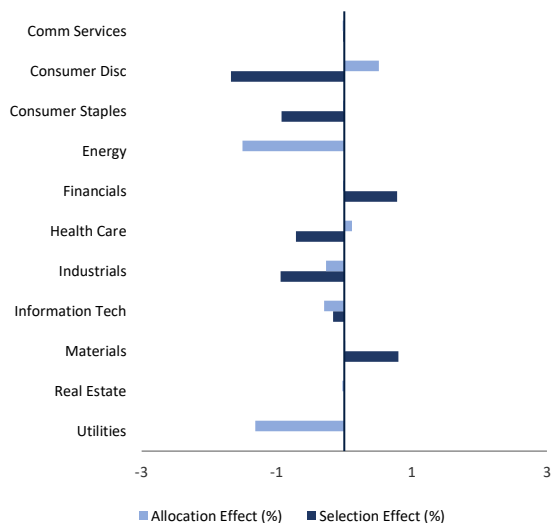
¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.



Sector Attribution Analysis

Stock selection drives performance : 1 September 2021 – 31 May 2022

Attribution by Sector¹



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.7	-0.6	2.9	0.6	0.0	0.0	0.0
Consumer Disc	12.1	-3.0	8.2	10.7	-1.7	0.5	-1.2
Consumer Staples	10.0	-10.8	7.5	-1.6	-0.9	0.0	-0.9
Energy	0.0	0.0	9.3	15.6	0.0	-1.5	-1.5
Financials	30.5	-5.3	29.7	-7.8	0.8	0.0	0.8
Health Care	4.2	-29.6	5.5	-15.1	-0.7	0.1	-0.6
Industrials	3.0	-19.6	7.3	4.1	-0.9	-0.3	-1.2
Information Tech	20.9	-10.8	13.9	-9.7	-0.2	-0.3	-0.5
Materials	10.3	-0.7	10.6	-8.6	0.8	0.0	0.8
Real Estate	0.0	0.0	0.9	2.5	0.0	0.0	0.0
Utilities	0.0	0.0	4.1	37.0	0.0	-1.3	-1.3
Cash/Futures/Others	6.3	0.0	0.0	0.0	-	-	0.5
Total	100.0	-7.2	100.0	-2.0	-2.9	-2.4	-5.2

¹Factset'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 1 September 2021 – 31 May 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	3.5	+72.0	+138
Cholamandalam Inv	4.1	+19.7	+61
Persistent Systems	2.8	+13.4	+56
Titan Company	5.5	+14.3	+55
Saregama India	2.0	+32.7	+39
ICICI Bank	9.5	+4.6	+27
Clean Science & Technology	1.1	+16.7	+13
Vedant Fashions	1.3	+11.0	+12
Go Fashion	0.8	+9.0	+6
Rainbow Childrens Medicare	0.3	+10.5	+3

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.7	-37.9	-85
CAMS	1.9	-40.8	-73
Dr. Lal PathLabs	0.8	-50.1	-64
Coforge	1.5	-23.6	-49
Astral	3.0	-17.2	-48
Crompton Greaves	0.8	-25.9	-45
Nestle India	6.2	-9.8	-43
Metropolis Healthcare	0.7	-44.0	-43
Asian Paints	4.4	-13.3	-42
Axis Bank	2.2	-14.2	-31



Top 20 Portfolio Holdings

As at 31 May 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.5
Nestle India	6.2
Titan Company	5.5
Infosys	5.4
HDFC Bank	5.1
Asian Paints	4.4
Cholamandalam Inv	4.1
Fine Organic Industries	3.5
Astral	3.0
HDFC Life Insurance Company	2.9
Total	

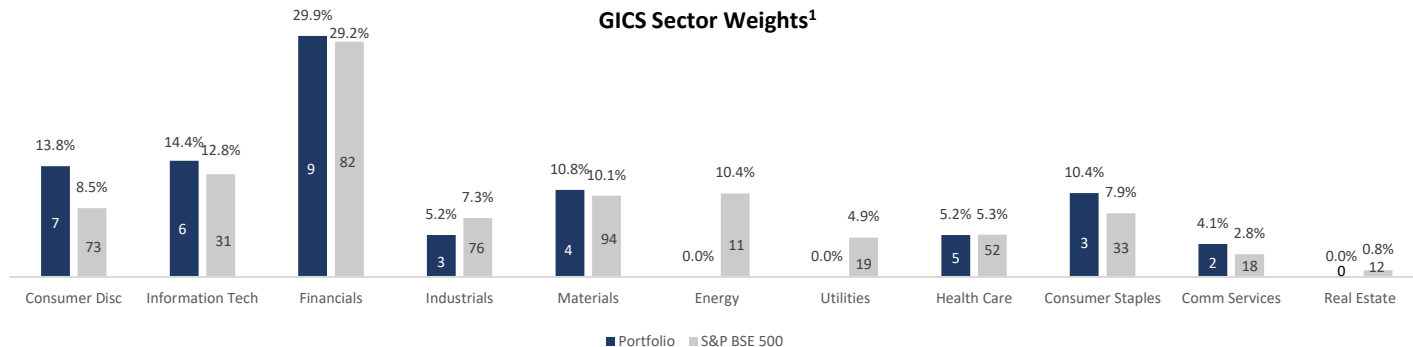
Holding Name	Ending Weight (%)
Persistent Systems	2.8
Hindustan Unilever	2.7
Abbott India	2.7
Mphasis	2.4
Campus Activewear	2.4
Axis Bank	2.2
Dixon Technologies India	2.2
Bajaj Finance	2.1
Info Edge India	2.1
Saregama India	2.0
	73.5



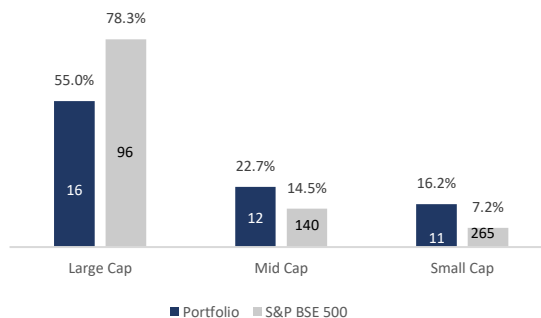
Portfolio Composition

As at 31 May 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg.

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