

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

September 2022

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As at 30 September 2022

Portfolio Performance: White Oak Pioneers Equity ESG Portfolio

1 September 2021 – 30 September 2022, Net of Fees in INR

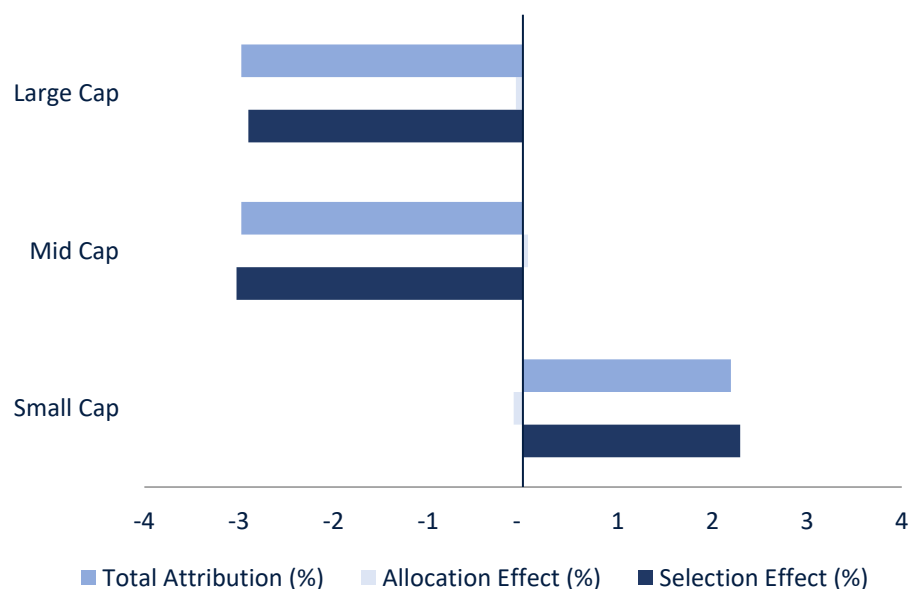
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
September 2022	-1.4%	-3.2%	+186	-3.8%	-1.6%	-0.5%
Q3 2022	14.2%	11.3%	+283	10.2%	15.0%	15.8%
YTD 2022	-5.6%	0.4%	-607	0.7%	1.0%	-3.8%
Partial 2021	2.5%	3.1%	-58	2.0%	5.7%	10.1%
Since Inception (CAGR)	-3.0%	3.3%	-631	2.5%	6.3%	5.5%
Since Inception (Cumulative)	-3.2%	3.6%	-681	2.7%	6.8%	6.0%

Inception Date: 09 April 2019. ¹ All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 Sep 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.
CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 1 September 2021 – 30 September 2022

Attribution by Market Cap¹



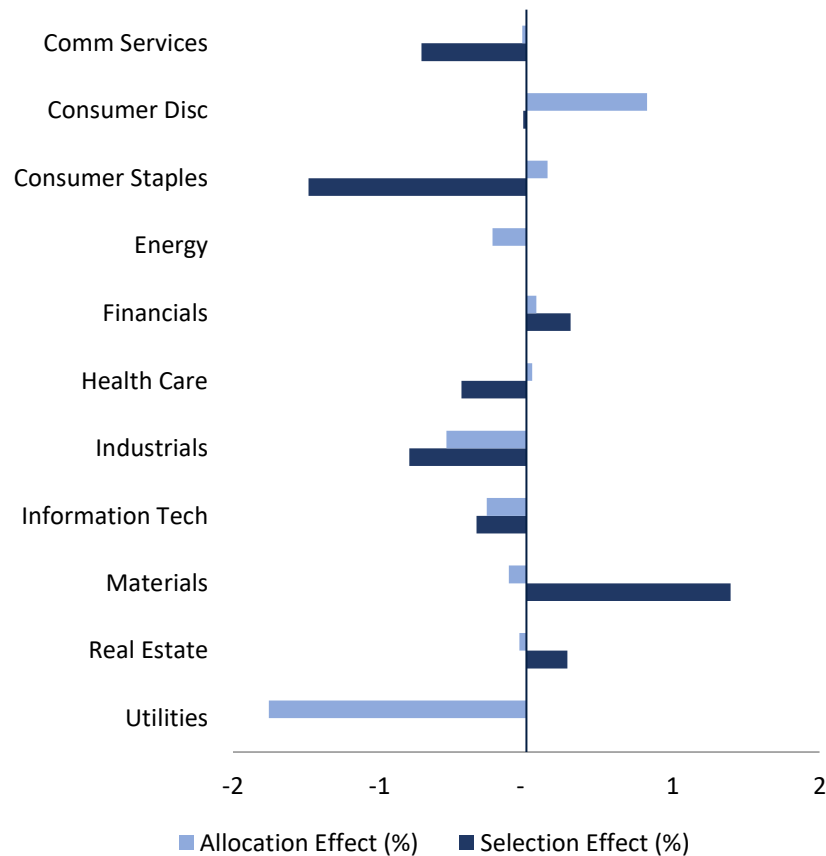
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.6	-0.8	78.1	4.0	-2.9	-0.1	-3.0
Mid Cap	22.0	-11.7	14.6	2.8	-3.0	0.1	-3.0
Small Cap	11.5	21.5	7.3	0.8	2.3	-0.1	2.2
Cash/Futures/Others	5.9	0.0	0.0	0.0	-	-	0.6
Total	100.0	0.5	100.0	3.6	-3.6	0.5	-3.1

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 Analysis¹

Stock selection drives performance : 1 September 2021 – 30 September 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.0	-12.4	2.9	7.8	-0.7	0.0	-0.7
Consumer Disc	12.7	22.2	8.5	23.8	0.0	0.8	0.8
Consumer Staples	10.2	-2.3	7.8	13.3	-1.5	0.1	-1.3
Energy	0.0	0.0	9.5	5.8	0.0	-0.2	-0.2
Financials	31.0	0.0	29.5	-1.1	0.3	0.1	0.4
Health Care	5.3	-23.4	5.4	-11.4	-0.4	0.0	-0.4
Industrials	3.7	-1.9	7.4	21.9	-0.8	-0.5	-1.3
Information Tech	18.2	-19.1	13.3	-17.0	-0.3	-0.3	-0.6
Materials	9.4	13.9	10.5	-1.4	1.4	-0.1	1.3
Real Estate	0.6	29.2	0.9	6.8	0.3	0.0	0.2
Utilities	0.0	0.0	4.4	55.8	0.0	-1.8	-1.8
Cash/Futures/Others	5.9	0.0	0.0	0.0	-	-	0.6
Total	100.0	0.5	100.0	3.6	-1.8	-1.3	-3.1

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 1 September 2021 – 30 September 2022

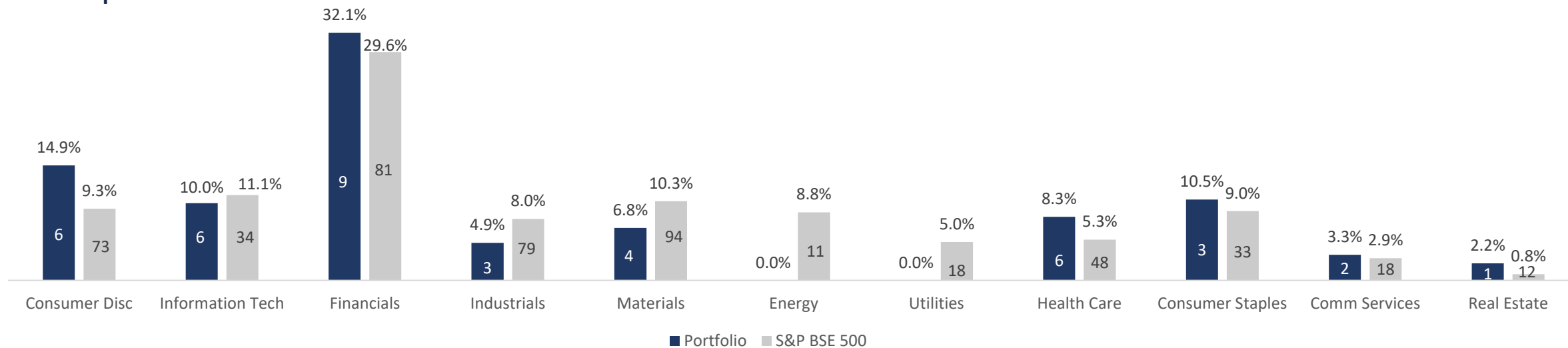
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	1.1	+146.8	+204
Titan Company	6.0	+34.9	+113
Campus Activewear	3.5	+51.0	+107
Cholamandalam Inv	4.1	+29.1	+76
ICICI Bank	10.1	+20.5	+73
Vedant Fashions	2.4	+56.0	+72
Go Fashion	1.0	+45.8	+28
Phoenix Mills	2.2	+29.2	+25
Astral	3.5	+7.0	+12
Persistent Systems	2.2	-2.0	+11

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-41.7	-113
Coforge	1.2	-34.2	-80
Computer Age Management	0.8	-35.2	-75
Dr. Lal PathLabs	0.9	-39.4	-58
Metropolis Healthcare	0.6	-46.2	-53
Crompton Greaves Cons	0.0	-33.7	-51
HDFC Life Insurance	2.4	-26.0	-48
Mphasis	0.8	-23.2	-46
Info Edge India	1.8	-37.7	-45
FSN E-Commerce Ventures	0.5	-42.4	-42

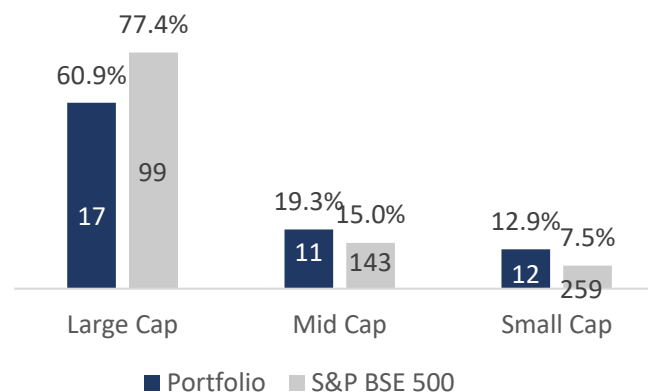
Portfolio Composition

As at 30 September 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 are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ WhiteOak Research, Bloomberg.

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