

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

May 2023

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Portfolio Performance: White Oak Pioneers Equity ESG Portfolio

1 September 2021 – 31 May 2023, 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
May 2023	5.8%	3.8%	+202	3.3%	5.5%	5.5%
YTD 2023	4.3%	2.4%	+189	1.4%	5.9%	6.1%
2022	-5.2%	4.8%	-1001	5.5%	3.6%	-1.0%
Partial 2021	2.5%	3.1%	-58	2.0%	5.7%	10.1%
Since Inception (CAGR)	0.8%	6.0%	-516	5.1%	8.9%	8.7%
Since Inception (Cumulative)	1.4%	10.6%	-922	9.1%	16.0%	15.7%

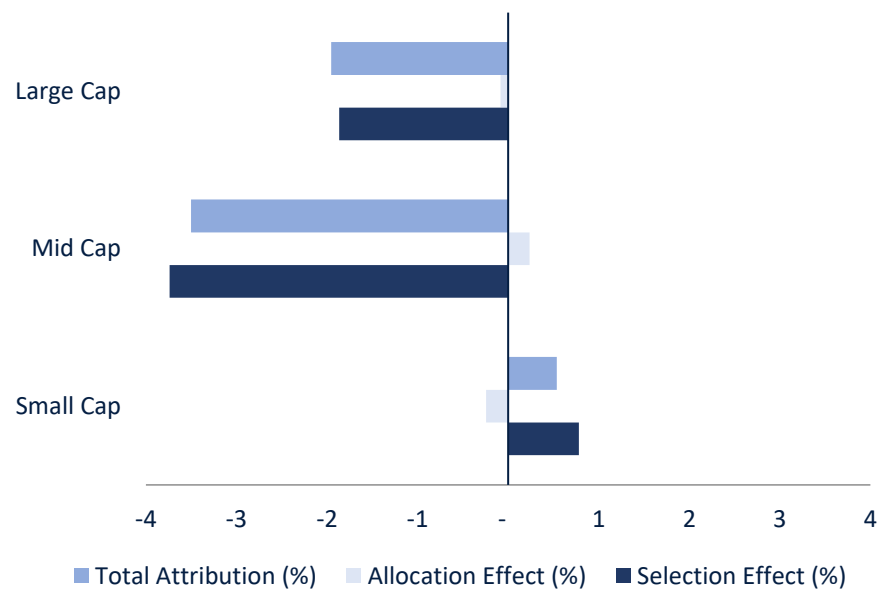
¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#).

CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 1 September 2021 – 31 May 2023

Attribution by Market Cap¹



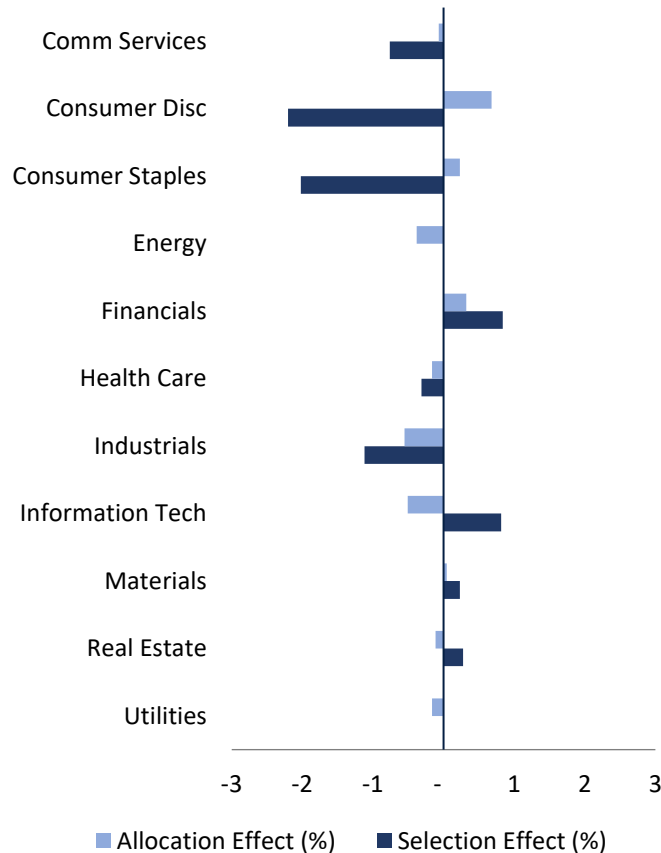
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.1	8.0	78.3	11.0	-1.9	-0.1	-2.0
Mid Cap	23.3	-7.2	14.3	10.4	-3.7	0.2	-3.5
Small Cap	10.3	9.0	7.4	7.2	0.8	-0.2	0.5
Cash/Futures/Others	5.4	0.0	0.0	0.0	-	-	0.3
Total	100.0	5.9	100.0	10.6	-4.8	0.2	-4.7

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 – 31 May 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	-13.2	2.8	6.6	-0.8	-0.1	-0.8
Consumer Disc	12.3	9.3	8.8	31.8	-2.2	0.7	-1.5
Consumer Staples	10.2	5.8	8.2	27.7	-2.0	0.2	-1.8
Energy	0.0	0.0	9.3	14.4	0.0	-0.4	-0.4
Financials	32.9	13.8	30.0	11.3	0.8	0.3	1.2
Health Care	6.6	-20.9	5.3	-10.3	-0.3	-0.2	-0.5
Industrials	4.4	3.8	7.7	33.8	-1.1	-0.6	-1.7
Information Tech	16.1	-5.9	12.6	-11.6	0.8	-0.5	0.3
Materials	7.9	0.3	10.2	1.9	0.2	0.0	0.3
Real Estate	1.1	35.5	0.8	18.6	0.3	-0.1	0.2
Utilities	0.0	0.0	4.3	11.0	0.0	-0.2	-0.2
Cash/Futures/Others	5.4	0.0	0.0	0.0	-	-	0.3
Total	100.0	5.9	100.0	10.6	-4.3	-0.4	-4.7

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 – 31 May 2023

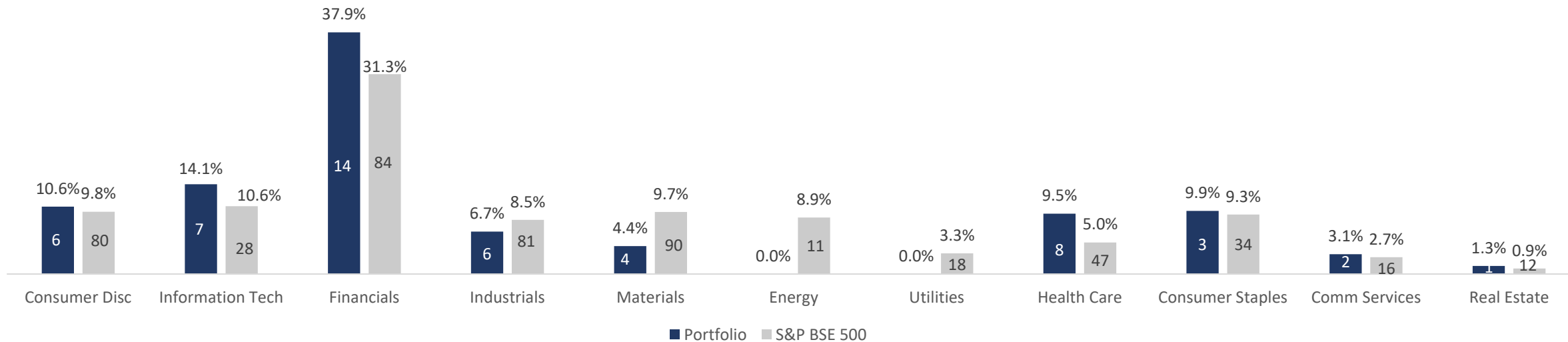
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.0	+85.6	+223
Fine Organic Industries	0.7	+59.1	+169
Titan Company	6.2	+46.1	+129
Persistent Systems	2.9	+56.4	+122
ICICI Bank	10.5	+32.6	+95
Vedant Fashions	2.1	+42.6	+38
Rainbow Childrens Medicare	0.6	+120.5	+30
Abbott India	3.3	+10.0	+29
Syngene International	1.2	+28.3	+23
Phoenix Mills	1.3	+35.5	+21

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.3	-43.4	-134
Computer Age Management	0.7	-42.7	-93
Dr. Lal PathLabs	0.7	-51.1	-84
Metropolis Healthcare	0.5	-54.7	-69
FSN E-Commerce Ventures	0.3	-66.0	-67
Asian Paints	1.5	-2.5	-61
HDFC Life Insurance	0.7	-17.3	-59
Mphasis	0.0	-29.1	-55
Crompton Greaves Consumer	0.0	-33.7	-54
Dixon Technologies (India)	0.0	-34.7	-51

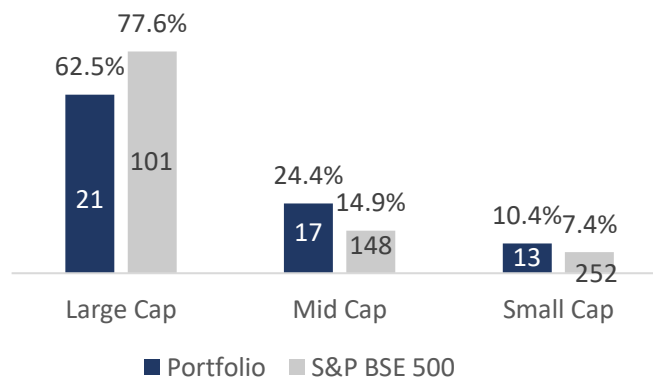
Portfolio Composition

As at 31 May 2023

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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