

White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) ¹⁻⁸	June 2023	Q2 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Abs
Portfolio	4.2	14.5	8.6	-5.2	2.5	3.0	5.6
S&P BSE 500 TR	4.3	13.2	6.8	4.8	3.1	8.1	15.3
Outperformance (bps)	-11	+135	+185	-1001	-58	-510	-973

Other Indices

S&P BSE 100 LargeCap	3.7	11.7	5.2	5.5	2.0	7.0	13.2
S&P BSE 150 MidCap	5.9	17.6	12.1	3.6	5.7	11.9	22.9
S&P BSE 250 SmallCap	6.5	20.3	13.1	-1.0	10.1	12.1	23.3

Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.8	12.2	78.3	15.2	-2.0	-0.1	-2.1
Mid Cap	23.4	-3.7	14.3	16.9	-4.5	0.5	-3.9
Small Cap	10.2	20.3	7.4	14.1	1.2	-0.2	1.1
Cash/Fut/Other	5.6	0.0	0.0	0.0	-	-	-1.0
Total	100.0	9.4	100.0	15.3	-5.3	-0.7	-6.0

Sector-wise Attribution Since Inception (%)¹²

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	3.1	1.4	2.8	11.9	-0.4	-0.1	-0.4
Cons Disc.	12.2	15.4	8.8	40.4	-2.4	0.8	-1.6
Cons Staples	10.2	11.6	8.2	31.3	-1.8	0.3	-1.5
Energy	0.0	0.0	9.3	17.5	0.0	-0.2	-0.2
Financials	33.0	17.3	30.1	15.4	0.6	0.1	0.7
Health Care	6.7	-14.4	5.3	-2.2	-0.4	0.0	-0.4
Industrials	5.5	-8.6	7.8	42.1	-2.5	-0.4	-2.9
Information Tech	14.9	-0.6	12.4	-9.4	1.5	-0.4	1.1
Materials	7.7	2.9	10.2	6.3	0.2	0.1	0.2
Real Estate	1.1	44.4	0.8	28.7	0.3	-0.1	0.2
Utilities	0.0	0.0	4.2	15.7	0.0	-0.2	-0.2
Cash/Fut/Other	5.6	0.0	0.0	0.0	-	-	-1.0
Total	100.0	9.4	100.0	15.3	-4.8	-1.1	-6.0

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
HDFC Bank	9.1	Persistent Systems	2.7
ICICI Bank	8.2	Kotak Mahindra Bank	2.4
Nestle India	6.1	Bajaj Finance	2.2
Titan Company	5.1	Vedant Fashions	2.0
Cholamandalam Inv	4.5	Tata Consultancy Services	2.0
Abbott India	3.4	Grindwell Norton	2.0
Rainbow Childrens Med	3.2	Infosys	1.8
Coforge	3.0	Astral	1.7
Info Edge India	3.0	Asian Paints	1.6
Hindustan Unilever	2.8	Saregama India	1.6
Total			68.6

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}	₹ 54,170 Cr
WO India Pioneers Eq ESG AUM: ³	₹ 11 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	271,310
No. of Holdings	52
ROE (FY 23):	19.2%
PE (FY 24):	19.5
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	16.7%

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.

Q2 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.5	+50.0	+126
Astral	1.7	+48.3	+37
Titan Company	5.1	+21.2	+35
Indigo Paints	1.4	+41.7	+29
Coforge	3.0	+24.1	+27

Q2 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
HDFC Bank	9.1	+6.9	-32
ICICI Bank	8.2	+6.5	-27
Abbott India	3.4	+6.1	-26
Infosys	1.8	-5.2	-23
Multi Commodity Exch	0.9	-1.1	-13

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Performance Review

The portfolio was up 14.5% in Q2 2023, outperforming the benchmark by 135bps. The key contributors include Cholamandalam Investment (+50.0%), Astral (+48.3%), and Titan Company (+21.2%), whereas HDFC Bank (+6.9%), ICICI Bank (+6.5%), and Abbott India (+6.1%) were the key detractors.

Year-to-date, the portfolio was up 8.6%, outperforming the benchmark by 185bps. The key contributors include Cholamandalam Investment (+58.2%), Persistent Systems (+30.2%), and Nestle (+17.4%), whereas Dixon Technologies (-30.8%), Vedant Fashions (-7.4%) and Cipla (-5.7%) were the key detractors.

Market Review

In Q2 2023, S&P BSE 500 TR index was up 13.2%. S&P BSE 100 LargeCap was up 11.7%, S&P BSE 150 MidCap up 17.6%, and S&P BSE 250 SmallCap up 20.3%.

In Q2 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$12.2bn, while net buying by domestic institutional investors (DIIs) was US\$0.4bn. For the quarter, the Rupee appreciated by 0.2% while the 10-year G-Sec yields softened from 7.3% to 7.1%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 6.3% and 9.8%, respectively.

For the quarter, Real Estate, Consumer Discretionary, and Industrials outperformed, while Information Technology, Utilities and Energy underperformed. Large caps have underperformed mid and small caps this quarter, while State-owned entities outperformed their private peers.

Q2 2023 Key Contributors

Cholamandalam Investment and Finance (CIFIC) is a non-banking financial company (NBFC) belonging to the Murugappa Group. It primarily operates in vehicle finance, home equity, and affordable home loan categories. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals, and MSME businesses in semi-urban and rural India. CIFIC's strength lies in its ability to reach such customers in rural and semi-urban markets and underwrite and collect from customers whose income streams are relatively less predictable. The Vehicle Finance business is in an upcycle, after a period of weak demand in the last couple of years. Apart from briskly scaling up its housing finance business, which on a low base could grow upwards of 25% in the coming years, CIFIC has also made progress in three new segments viz Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loan (SBPL) and SME Loan (SME) business. The stock outperformed as the company continued to deliver sector leading return ratios despite being in investment phase for the new lines of businesses. We expect CIFIC to report healthy growth in profitability over the medium term.

Astral is one of India's largest plastic pipe manufacturing companies. Over the last few years, large organized players like Astral have gained market share from the unorganized segment. Astral was the first to introduce CPVC (Chlorinated polyvinyl chloride) pipes in India and is the market leader in this segment. It has successfully diversified into adhesives & sealants in the past and with its latest foray into water tanks, valves, sanitaryware & faucets, and paints, it has the potential to transform into a building materials major over the next five years. The company continues to post healthy growth in its core segment while investing prudently in adjacent categories. Recent outperformance was led by strong operating results.

Titan is the leading jewelry company in India with a presence in other segments like watches, eyewear, fragrances, precision engineering, and women's ethnic wear. Titan is a lifestyle retailer par excellence and commands a premium brand positioning across segments. The company's well-tuned operating model allows it to generate industry-leading return ratios. Titan's jewelry market share is still in the mid-single digits, with significant scope for sustained expansion. Recent outperformance likely reflects continued strength in discretionary consumption in Titan's core target group – middle and high-income urban households. We continue to find Titan amongst the most well-run retailers in the country and remain constructive on the company's long-term growth and ROCE prospects.

Q2 2023 Key Detractors

ICICI Bank is one of the leading private sector banks in India. Given the under-penetration of credit, the Indian banking sector offers a long runway for growth. Well run private sector banks, like ICICI Bank, are gaining market share from poorly run government-owned banks, which account for two-thirds of the market share. The management team has been leveraging ICICI's wide distribution franchise, a new risk-based pricing approach, and digital offerings to accelerate market share and enhance the return ratios. The bank's asset quality has also remained robust. While ICICI has delivered one of its best quarterly performances in Q4FY23, there is some concern regarding the margin outlook given the increasing costs of deposits. This factor may have led to the recent under-performance.

Abbott India Ltd is one of the leading multinational pharmaceutical companies in India and sells its products through independent distributors. The company sells over 140 branded generic pharmaceuticals across various therapeutic segments such as women's health, gastroenterology, central nervous system (CNS), metabolic, multi-specialty (Pain management, insomnia, nutritional supplements and vitamins), vaccines, consumer health, etc., with many of its products being category leaders. The company's focus on the top-15 powers brands, many of which are underpenetrated, along with sustained momentum in new launches should support double-digit revenue growth. Expansion in field-force for greater reach along with ongoing doctor/patient engagement remains a key differentiator. Recently, there was some competition that Abbott faced in one of their larger products (Duphaston), which weighed on the near-term stock performance. However, Abbott has maintained its sales and is still the leading brand in this category.

Multi-Commodity Exchange (MCX) has a dominant (90%+) market share in the overall commodity futures market, with a 100% market share in energy (crude oil, natural gas) and base metals (copper, zinc, nickel) and 99%+ market share in gold and silver. The commodity derivatives market in India is still at a nascent stage, is under-penetrated and presents a long runway for growth. Over the past four years since SEBI took over as a regulator, there have been significant measures to develop and deepen the commodity derivatives market. MCX has maintained its dominant market share despite stiff competition over the years from BSE, NSE and NCDEX. The company is currently in the process of making a change in their technology vendor, which is likely to enable significant cost savings. However, due to some technical difficulties, this transition has been delayed. The above reason could have contributed to the stock's recent underperformance.

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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. Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. 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](#). (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 30 June 2023. (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 and WhiteOak Capital Asset Management Limited (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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