

White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) ¹⁻⁸	July 2023	YTD 2023	2022	Part 2021	Inception CAGR	Inception Absolute
Portfolio	2.0	10.8	-5.2	2.5	3.9	7.7
S&P BSE 500 TR	3.9	11.0	4.8	3.1	10.0	19.9
Outperformance (bps)	-199	-24	-1001	-58	-602	-1222

Other Indices	July 2023	YTD 2023	2022	Part 2021	Inception CAGR	Inception Absolute
S&P BSE 100 LargeCap	3.2	8.5	5.5	2.0	8.5	16.8
S&P BSE 150 MidCap	5.9	18.7	3.6	5.7	14.8	30.1
S&P BSE 250 SmallCap	7.6	21.7	-1.0	10.1	15.9	32.6

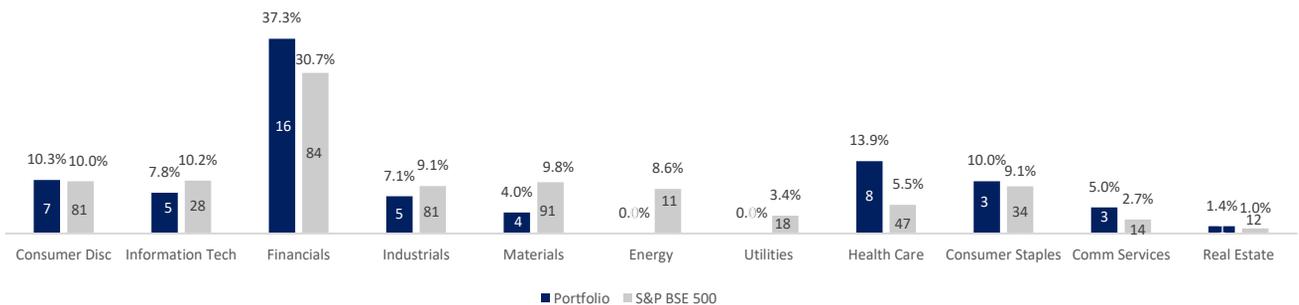
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	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/Fut/Other	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

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	-13.2	2.8	6.6	-0.8	-0.1	-0.8
Cons Disc.	12.3	9.3	8.8	31.8	-2.2	0.7	-1.5
Cons 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/Fut/Other	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

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
HDFC Bank	8.6	Kotak Mahindra Bank	2.4
ICICI Bank	8.6	Bajaj Finance	2.2
Nestle India	5.9	Tata Consultancy Services	2.1
Titan Company	4.9	Vedant Fashions	2.0
Cholamandalam Inv	4.4	Grindwell Norton	2.0
Rainbow Childrens Med	3.6	Persistent Systems	1.9
Info Edge India	3.5	Cipla	1.7
Abbott India	3.4	Astral	1.7
Hindustan Unilever	2.6	Asian Paints	1.6
Coforge	2.4	Saregama India	1.5
Total			67.2

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}	₹ 55,780 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)	289,700
No. of Holdings	52
ROE (FY 23):	19.2%
PE (FY 24):	19.6
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	16.6%

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.

July 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dodla Dairy	1.5	+30.7	+37
Rainbow Childrens Medicare	3.6	+14.9	+35
Cipla	1.7	+16.7	+14
IIFL Finance	1.0	+16.7	+11
Indigo Paints	1.5	+11.7	+10

July 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Nestle India	5.9	-1.5	-29
Titan Company	4.9	-1.1	-20
Cholamandalam Investment	4.4	-0.8	-19
Persistent Systems	1.9	-4.9	-19
HDFC Bank	8.6	-3.0	-17

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Performance Review

The portfolio was up 2.0% in July 2023, underperforming the benchmark by 199bps. The key contributors include Dodla Daily (+30.7%), Rainbow Childrens Medicare (+14.9%), and Cipla (+16.7%), whereas Nestle India (-1.5%), Titan Company (-1.1%), and Cholamandalam Investment (-0.8%) were the key detractors.

Year-to-date, the portfolio was up 10.8%, underperforming the benchmark by 24bps. The key contributors include Cholamandalam Investment (+57.0%), Persistent Systems (+23.9%), and Dodla Dairy (+50.9%), whereas Dixon Technologies (-30.8%), Vedant Fashions (-5.4%), and Fine Organic Industries (-21.4%) were the key detractors.

Market Review

In July 2023, S&P BSE 500 TR index was up 4.0%. S&P BSE 100 LargeCap was up 3.2%, S&P BSE 150 MidCap up 5.9%, and S&P BSE 250 SmallCap up 7.6%.

In July 2023, foreign institutional investors (FIIs) were net buyers to the tune of US\$4.1bn, while net selling by domestic institutional investors (DIIs) was US\$0.3bn. For the month, the Rupee depreciated by 0.2% while the 10-year G-Sec yields rose marginally from 7.12% to 7.18%. Commodities rallied, with Brent and S&P GSCI Industrial Metals Index up 13.4% and 6.3%, respectively.

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

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 31 July 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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