

White Oak India Pioneers Equity ESG Portfolio



Portfolio Performance ¹⁻⁸	August 2022	YTD 2022	Part 2021	Inception Absolute
Portfolio	4.9%	-4.3%	2.5%	-1.9%
S&P BSE 500 TR	4.8%	3.8%	3.1%	7.0%
Outperformance (bps)	+10	-812	-58	-893

Other Indices	August 2022	YTD 2022	Part 2021	Inception Absolute
S&P BSE 100 LargeCap	4.5%	4.7%	2.0%	6.8%
S&P BSE 150 MidCap	5.8%	2.7%	5.7%	8.5%
S&P BSE 250 SmallCap	6.4%	-3.4%	10.1%	6.5%

Note : The format of the performance table is changed w.e.f May 31, 2022, to have a consistency of representation across all the product materials.

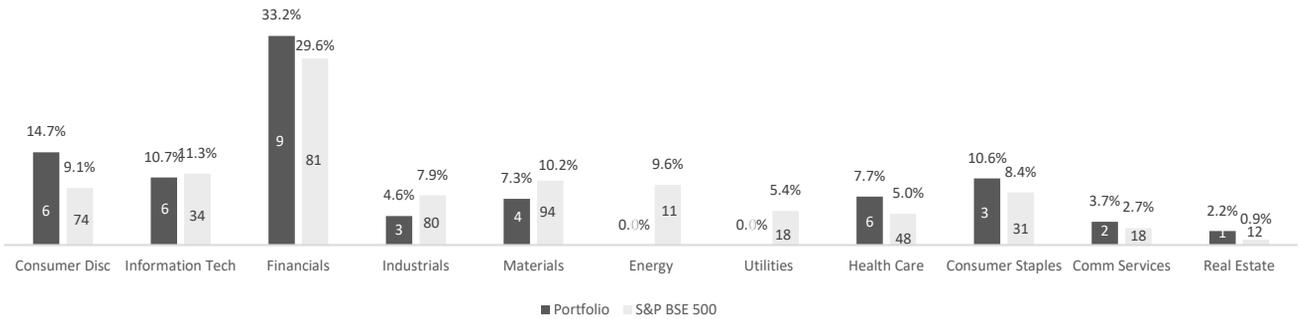
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	60.5	2.6	78.1	8.1	-3.3	-0.2	-3.5
Mid Cap	22.0	-12.4	14.5	4.5	-3.7	-0.1	-3.7
Small Cap	11.5	14.8	7.3	1.3	1.6	-0.2	1.4
Cash/Fut/Other	6.0	0.0	0.0	0.0	-	-	0.5
Total	100.0	1.7	100.0	7.1	-5.4	0.0	-5.3

Sector-wise Attribution Since Inception (%)¹²

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Comm Services	3.0	-1.6	2.9	4.0	-0.2	-0.1	-0.3
Consumer Disc	12.5	15.3	8.4	25.9	-1.2	0.7	-0.4
Consumer Stp	10.2	-0.3	7.7	12.1	-1.2	0.1	-1.1
Energy	0.0	0.0	9.5	17.0	0.0	-0.9	-0.9
Financials	30.8	4.5	29.5	2.4	0.6	0.1	0.7
Health Care	5.1	-25.9	5.4	-12.8	-0.6	-0.1	-0.7
Industrials	3.6	-6.3	7.4	23.0	-1.1	-0.5	-1.6
Information Tech	18.8	-15.1	13.5	-12.6	-0.4	-0.3	-0.7
Materials	9.6	14.2	10.5	1.1	1.3	-0.1	1.2
Real Estate	0.4	29.7	0.9	16.6	0.1	0.0	0.1
Utilities	0.0	0.0	4.3	71.3	0.0	-2.1	-2.1
Cash/Fut/Other	6.0	0.0	0.0	0.0	-	-	0.5
Total	100.0	1.7	100.0	7.1	-2.7	-2.6	-5.3

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	10.3	Hindustan Unilever	2.8
HDFC Bank	8.9	Cipla	2.8
Nestle India	6.4	Abbott India	2.6
Titan Company	5.9	HDFC Life Insurance	2.6
Infosys	4.9	Persistent Systems	2.4
Cholamandalam Inv	4.4	Phoenix Mills	2.2
Astral	3.3	Vedant Fashions	2.2
Asian Paints	3.2	Dixon Technologies India	2.1
Bajaj Finance	3.1	Info Edge India	2.0
Campus Activewear	3.0	Saregama India	1.7
Total			76.6

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.

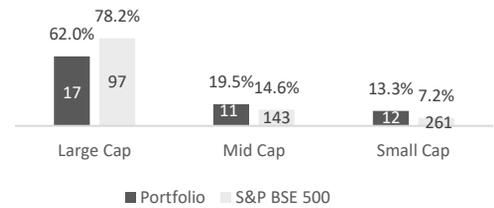
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 45,748 Cr
WO India Pioneers Eq ESG AUM: ³	₹ 10 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	259,440
No. of Holdings	40
ROE (FY 22):	20.4%
PE (FY 23):	22.8
Projected Revenues (3 Yr CAGR):	16.6%
Projected Earnings (3 Yr CAGR):	20.3%

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.

August 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	4.4	+12.8	+30
Vedant Fashions	2.2	+20.0	+29
Astral	3.3	+15.4	+29
Titan Company	5.9	+10.7	+27
Indigo Paints	1.6	+20.9	+22

August 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Abbott India	2.6	-5.1	-27
Coforge	1.3	-9.7	-19
Persistent Systems	2.4	-3.2	-19
Saregama India	1.7	-3.5	-15
Mphasis	1.1	-7.3	-12

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Performance Review

The portfolio was up 4.9% in August 2022, outperforming the benchmark by +10bps. The key contributors include Cholamandalam Investment (+12.8%), Vedant Fashions (+20.0%), and Astral (+15.4%), whereas Abbott India (-5.1%), Coforge (-9.7%), and Persistent Systems (-3.2%) were the key detractors.

Year-to-date, the portfolio was down 4.3%, underperforming the benchmark by -812bps. The key contributors include Fine Organic Industries (+66.7%), Cholamandalam Investment (+52.3%), and ICICI Bank (+20.6%) whereas Coforge (-39.0%), Persistent Systems (-27.7%), and Mphasis (-35.9%) were the key detractors.

Market Review

In August 2022, S&P BSE 500 TR index was up 4.8%. S&P BSE 100 LargeCap was up 4.5%, S&P BSE 150 MidCap up 5.8%, and S&P BSE 250 SmallCap up 6.4%.

FIIs were net buyers to the tune of US\$6.3bn while net selling by domestic institutional investors (DIIs) was US\$0.9bn. For the month, the Rupee depreciated by 0.4% while the benchmark 10-year G-Sec yields softened from 7.3% to 7.2%.

Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 12.3% and 3.1%, respectively.

For the month, Utilities, Industrials, and Consumer Discretionary outperformed while Information Technology, Healthcare, and Consumer Staples were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services is the worst performing sector.

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 (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 August 2022. Part 2021 : From September 1, 2021, till December 31, 2021 (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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