

# White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) <sup>1-8</sup>	Jan 2023	YTD 2022	Part 2021	Inception CAGR	Inception Absolute
Portfolio	-3.4	-5.2	2.5	-4.3%	-6.1
S&P BSE 500 TR	-3.3	4.8	3.1	3.1%	4.4
Outperformance (bps)	-6	-1001	-58	-744	-1051

Other Indices					
S&P BSE 100 LargeCap	-3.7	5.5	2.0	2.6%	3.7
S&P BSE 150 MidCap	-2.1	3.6	5.7	5.1%	7.3
S&P BSE 250 SmallCap	-2.2	-1.0	10.1	4.7%	6.7

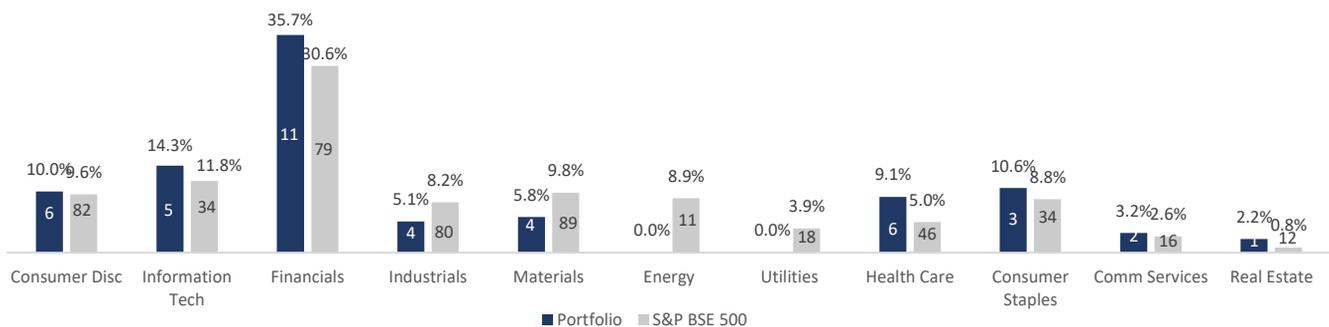
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.8	-1.9	78.4	5.3	-4.5	-0.2	-4.6
Mid Cap	23.0	-15.0	14.3	2.6	-3.9	0.0	-3.9
Small Cap	10.7	10.8	7.4	0.0	1.4	-0.2	1.2
Cash/Fut/Other	5.6	0.0	0.0	0.0	-	-	0.5
Total	100.0	-2.3	100.0	4.5	-6.9	0.2	-6.7

## Sector-wise Attribution Since Inception (%)<sup>12</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	3.1	-16.9	2.9	1.2	-0.7	-0.1	-0.8
Cons Disc.	12.7	-0.8	8.6	21.4	-2.2	0.6	-1.6
Cons Staples	10.2	-3.6	8.0	11.6	-1.5	0.1	-1.4
Energy	0.0	0.0	9.4	8.3	0.0	-0.4	-0.4
Financials	31.9	1.5	29.8	2.9	-0.6	0.2	-0.4
Health Care	6.2	-24.5	5.3	-14.6	-0.2	-0.1	-0.4
Industrials	4.1	-10.8	7.6	22.6	-1.3	-0.5	-1.8
Information Tech	16.5	-5.4	12.8	-8.7	0.4	-0.2	0.2
Materials	8.7	-10.2	10.3	-1.4	-0.1	-0.1	-0.2
Real Estate	1.0	26.4	0.8	3.0	0.3	-0.1	0.2
Utilities	0.0	0.0	4.5	24.9	0.0	-0.8	-0.8
Cash/Fut/Other	5.6	0.0	0.0	0.0	-	-	0.5
Total	100.0	-2.3	100.0	4.5	-5.9	-0.8	-6.7

## Sector Exposure<sup>9</sup>



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	10.0	Cipla	2.8
HDFC Bank	9.9	Coforge	2.5
Nestle India	6.3	Kotak Mahindra Bank	2.4
Infosys	6.2	Phoenix Mills	2.2
Titan Company	5.6	Astral	2.2
Cholamandalam Inv	4.1	Axis Bank	2.2
Abbott India	3.5	Vedant Fashions	2.1
Persistent Systems	3.3	HDFC Life Insurance	2.1
Asian Paints	2.9	Bajaj Finance	2.1
Hindustan Unilever	2.8	Info Edge India	1.8
<b>Total</b>			<b>77.2</b>

## 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: <sup>3,5</sup>	₹ 46,555 Cr
WO India Pioneers Eq ESG AUM: <sup>3</sup>	₹ 10 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

## Portfolio Characteristics<sup>10</sup>

Wt. Av. Market Cap (INR Cr)	275,120
No. of Holdings	42
ROE (FY 22):	20.3%
PE (FY 23):	22.6
Projected Revenues (3 Yr CAGR):	16.4%
Projected Earnings (3 Yr CAGR):	20.1%

## Market Cap Classification<sup>9</sup>



Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Additional information on the classification methodology is available upon request.

January 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	3.3	+21.8	+64
Coforge	2.5	+12.7	+25
Grindwell Norton	1.6	+12.0	+19
Astral	2.2	+4.5	+15
HDFC Life Insurance	2.1	+2.2	+8

January 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dixon Technologies (India)	0.4	-31.3	-32
Titan Company	5.6	-8.5	-26
Asian Paints	2.9	-11.7	-18
Vedant Fashions	2.1	-10.9	-18
ICICI Bank	10.0	-6.6	-17

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## Performance Review

The portfolio was down 3.4% in January 2023, underperforming the benchmark by 6bps. The key contributors include Persistent Systems (+21.8%), Coforge (+12.7%), and Grindwell Norton (+12.0%), whereas Dixon Technologies (-31.3%), Titan (-8.5%), and Asian Paints (-11.7%) were the key detractors.

## Market Review

In January, S&P BSE 500 TR index was down 3.3%. S&P BSE 100 LargeCap was down 3.7%, S&P BSE 150 MidCap down 2.1%, and S&P BSE 250 SmallCap down 2.2%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$3.0bn, while net buying by domestic institutional investors (DIIs) was US\$4.1bn. For the month, the Rupee appreciated by 1.3% while the

10-year G-Sec yields were steady at 7.34%. Commodities were mixed, with Brent down 1.6% and S&P GSCI Industrial Metals Index up 8.7%.

For the month, Information Technology, Consumer Discretionary and Consumer Staples outperformed, while Utilities, Energy and Communication Services underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have underperformed mid and small caps this month.

## 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 January 2023. 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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