

Presenting

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

WHY INVEST IN ESG?

- The emphasis on **sustainable and responsible investment (SRI) strategies** has been steadily on the rise given the increasing awareness towards environmental stability, socio-economic development and adherence to ethical standards.
- The **increasing threat from global warming, activism on social issues and perceived lack of governance during global financial crisis** etc; have brought about a consensus towards **importance of responsible investment**.
- The underlying principle lies in **identifying and quantifying the intangible value possessed by socially responsible, environmentally friendly firms with robust governance policies**.
- These firms are believed to exhibit **better risk management measures** on environmental, social and governance (**ESG**) parameters which in turn creates value for investors.

ESG Investing



Environmental

factor covers the impact of the firm's activity on environment



Social

factor covers how the firm manages relationship with its employees and stakeholders



Governance

factor measures the effectiveness of processes and policies pertaining to the firm's corporate governance and business ethics

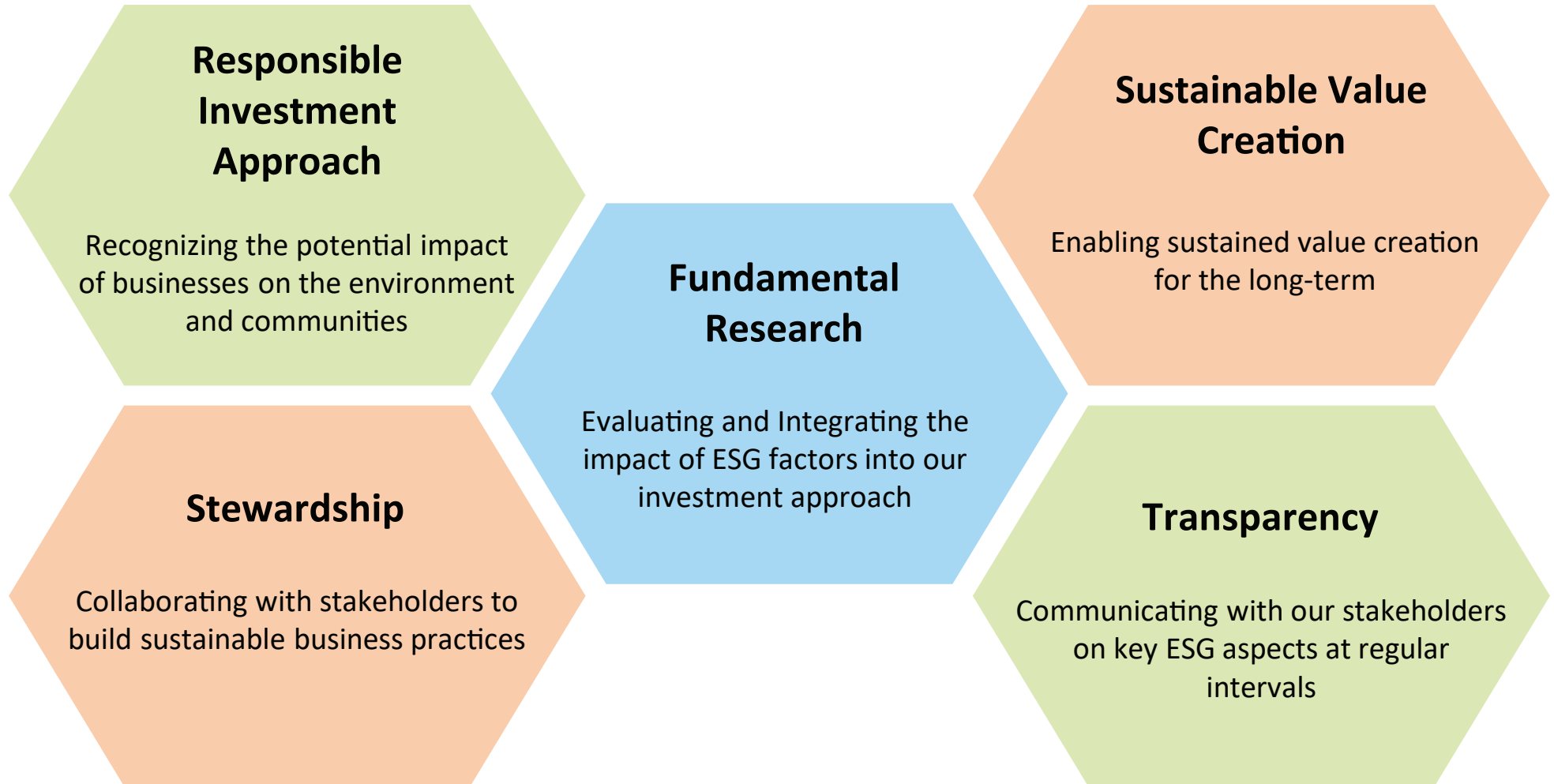
INTRODUCTION TO
WHITE OAK INDIA
PIONEERS EQUITY ESG
INVESTMENT APPROACH

Investment Approach

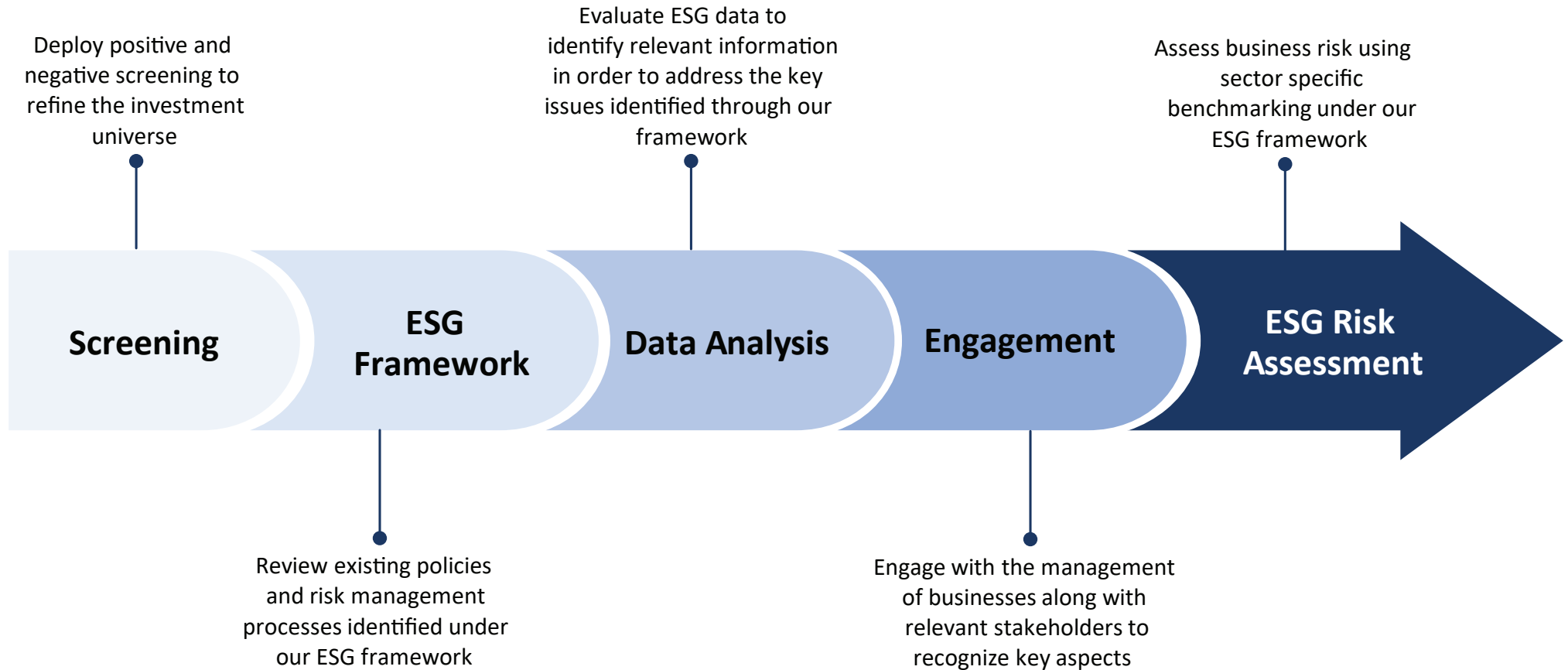


- The investment approach naturally **integrates Environment, Social, and Governance (“ESG”)** factors in its investment decision-making process.
- We value businesses that follow industry-leading environmental practices, demonstrate ethical business conduct and deals fairly with stakeholders.
- Sustainable investment strategy **preserves long-term shareholder and stakeholder value** by balancing financial and commercial analysis with sound ESG practices, serving a wider community.
- Addressing ESG issues is instrumental in effective mitigation of risks, which in our opinion plays a key role in delivering superior, sustainable and long-term value.
- We are committed to ESG and are signatories to **The United Nations-backed Principles for Responsible Investment Initiative (PRI)** since 2019.

Principles guiding our ESG Framework



ESG Evaluation



EVALUATING BUSINESSES ON THEIR
ESG COMMITMENT
AND **PROCESSES**

Environment

- Effluent treatment process
- Efficient utilization of natural resources
- Management oversight on environmental performance
- Integration of environmental consideration in product innovation
- Focus on reducing carbon intensity
- Climate change risk assessment and mitigation



Social

- Promoting diversity and inclusion
- Health and safety management systems
- Data security and Intellectual Capital protection
- Grievance management systems
- Crisis management and emergency preparedness
- Community development through CSR activities



Governance

- Economic alignment of management with long term performance
- Related Party transactions
- Poor accounting practices
- Executive Compensation
- Independence of risk management function
- Compliance management and whistleblower mechanism
- Anti-corruption and bribery and Anti-money laundering



Climate Change

- We believe that we have a responsibility towards facilitating a transition to a climate-resilient economy
- We support the recommendations of TCFD and promote increased transparency
- We monitor businesses with a greater exposure to climate-change related risks and their progress towards a low-carbon transition
- We seek to encourage and promote target setting for emissions reduction and enhancement in the level of disclosures



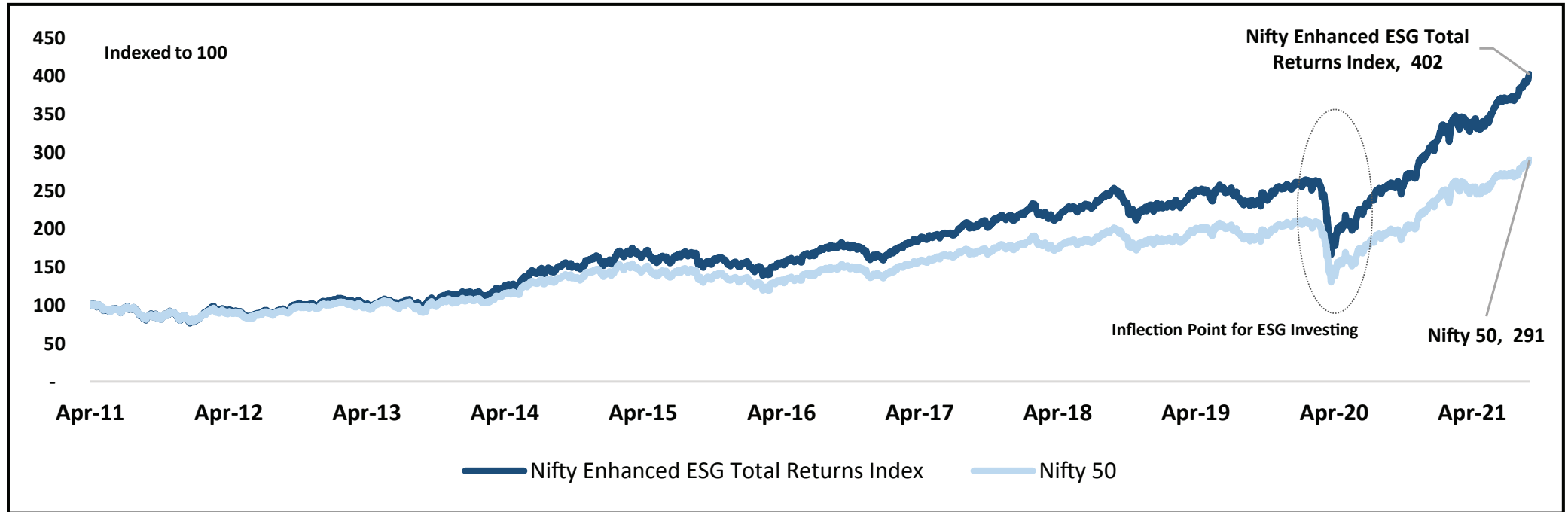
Key Aspects of ESG Investing at White Oak

- **Exclusion list:** We apply the principle of materiality to determine whether the business is exposed to significant risk due to its presence in a certain sector or business activity
- **Team:** Experienced ESG professionals who support and complement the investment team members
- **Identification of material ESG aspects:** Framework for assessing the integration of ESG in various sectors
- **Benchmarking Standard:** MSCI, globally recognised with not more than 20% below laggard category

Exclusion List

- Production or trade in any product or activity deemed illegal under host country laws or regulations or internal conventions and agreements, or subject to international bans
- Production or trade in tobacco
- Production or trade in radioactive materials
- Production or trade in unbonded asbestos fibers
- Gambling, casinos and equivalent enterprises
- Production or activities involving harmful or exploitative forms of forced labor and harmful child labor
- Businesses where a significant source of revenue is from pornography or from products or services of a substantial similar nature
- Production or trade in antipersonnel landmines
- Trade in Wildlife or Wildlife products under the convention of international trade in endangered species (CITES) of Wild Fauna and Flora
- Involuntary resettlement of people, households, firms or private institutions

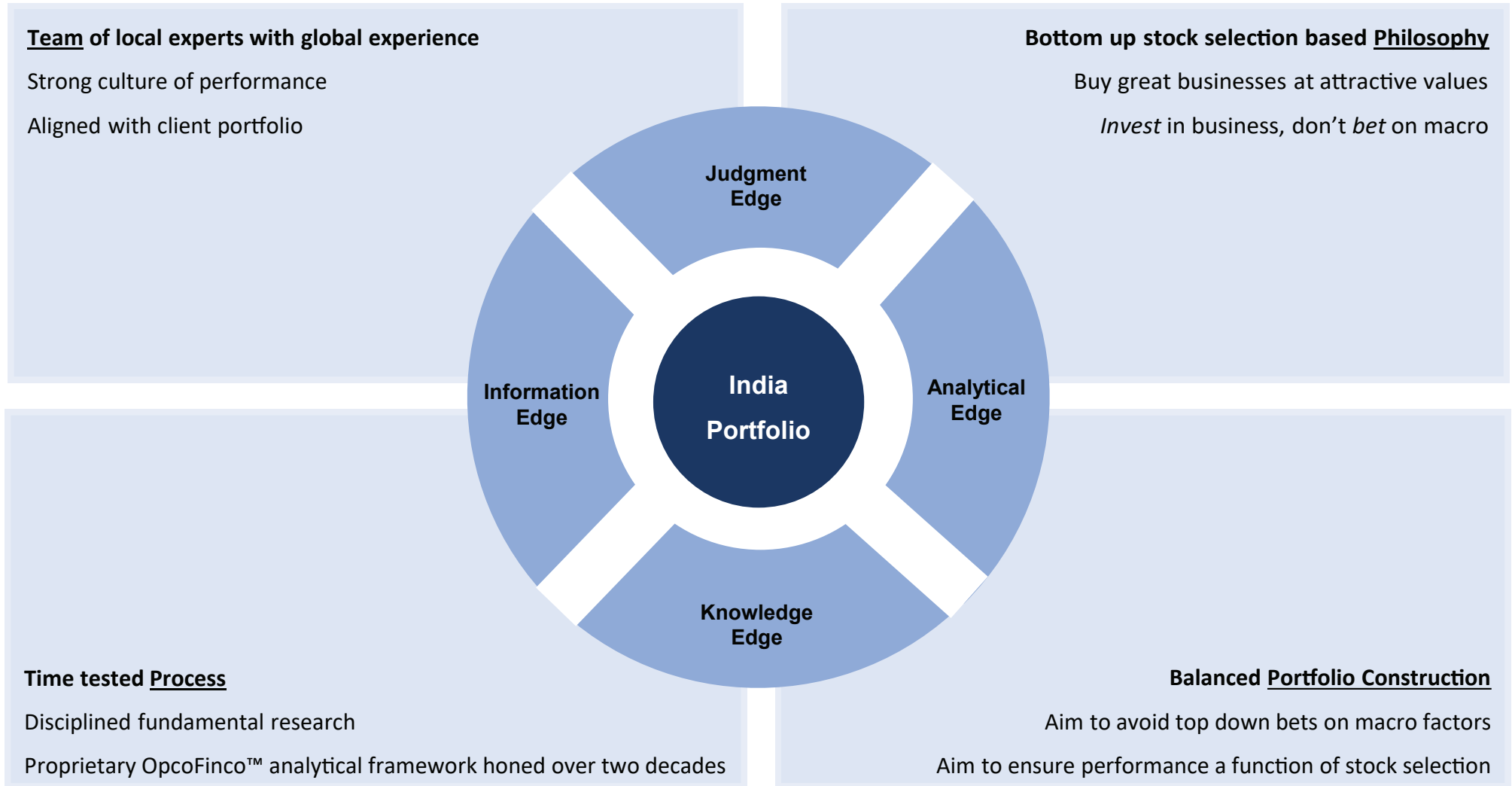
Performance of NIFTY Enhanced ESG Index and NIFTY 50



Date of Inception : April 1, 2011. Data as on August 31, 2021

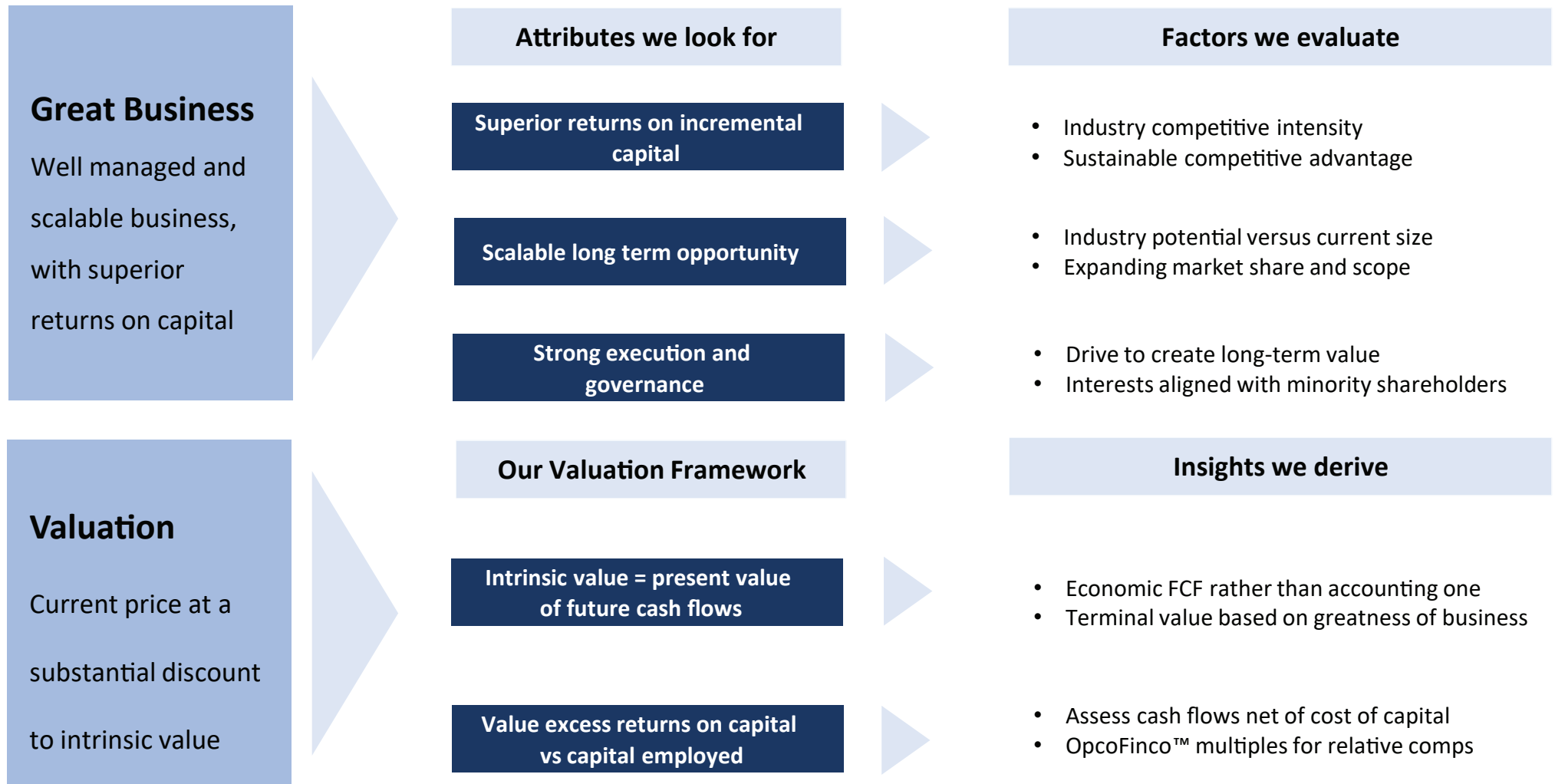
Focused Investment Culture

Performance first





White Oak Investment Philosophy



$$\text{Value of a business} = \frac{CF}{r - g}$$



Portfolio Performance - India Acorn Fund*

31 August 2017 - 31 August 2021

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
YTD 2021	36.8%	27.7%	+911
2020	39.2%	18.4%	+2079
2019	14.2%	9.0%	+526
2018	4.6%	-1.8%	+642
Partial 2017	21.9%	9.2%	+1264
Since Inception (Annualised)	29.0%	15.3%	+1374
Since Inception (Cumulative)	177.4%	76.7%	+10064

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
24.5%	39.8%	44.0%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.0%	-13.0%	-23.7%
7.0%	16.7%	17.7%
15.6%	16.0%	10.9%
78.9%	80.9%	51.4%

Inception Date: 31 Aug 2017. 1 All indices are Net Total Return in INR. Portfolio performance is gross of all fees and expenses (including taxes). Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

*The Performance shown here is of India Acorn Fund Ltd (White Oak Capital Management provides non-binding, recommendatory advice to the Investment Manager of India Acorn Fund Ltd). Portfolio Performance data showcased here is after excluding the stocks which do not fit into our ESG investment approach.

Structure and Key Terms



Investment Approach	White Oak India Pioneers Equity ESG Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
Investment Objective	<p>The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. To assess the quality of a business, we seek to determine the long-term sustainability of return on capital, potential scalability of the business, execution capability of the management, and the organization's corporate governance culture.</p> <p>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. Focus would be on businesses with industry-leading environmental compliance practices and those that demonstrate ethical business conduct and fair dealings with stakeholders.</p>	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	< INR 10 Crs	> INR 10 Crs
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 500 TR Index	
Custodian	ICICI Bank, HDFC Bank Limited and Kotak Mahindra Bank Limited	

Wise Words that Reflect Our **ESG** Thinking

“Sustainability is the integration of environmental health, social equity, and economic vitality in order to create thriving, healthy, diverse and resilient communities for this generation and generations to come.” - **UCLA Sustainability Committee, 2016.**

“Signing the internationally recognised Principles, enables organisations – whether a US\$50 billion AUM asset owner or a service provider with fewer than 10 members of staff – to publicly demonstrate their commitment to responsible investment and be part of a growing global community that is driving real change to contribute to a better world for all” - **Martin Skancke, Chair, UN (PRI) Board**

“Investors have traditionally focused on governance risks, but environmental and social risks are becoming increasingly important in investment decisions” - **World Bank Guide for Sovereign Debt Managers**

“The past decade was most likely hotter than any period in the last 125,000 years, when sea levels were as much as 10 meters higher. Combustion and deforestation have also raised carbon dioxide in the atmosphere higher than they’ve been in two million years” - **Intergovernmental Panel on Climate Change (IPCC) sixth global science assessment**



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Portfolio Manager: White Oak Capital Management Consultants LLP

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