

# White Oak India Pioneers Equity ESG Portfolio

| Portfolio Performance (%) <sup>1-8</sup> | Apr 2023 | YTD 2023 | 2022  | Part 2021 | Inception CAGR | Inception Absolute |
|--|----------|----------|-------|-----------|----------------|--------------------|
| Portfolio                                | 3.9      | -1.4     | -5.2  | 2.5       | -2.5           | -4.2               |
| S&P BSE 500 TR                           | 4.6      | -1.3     | 4.8   | 3.1       | 3.9            | 6.6                |
| Outperformance (bps)                     | -65      | -9       | -1001 | -58       | -645           | -1075              |

| Other Indices        | Apr 2023 | YTD 2023 | 2022 | Part 2021 | Inception CAGR | Inception Absolute |
|----------------------|----------|----------|------|-----------|----------------|--------------------|
| S&P BSE 100 LargeCap | 4.2      | -1.8     | 5.5  | 2.0       | 3.4            | 5.7                |
| S&P BSE 150 MidCap   | 5.2      | 0.3      | 3.6  | 5.7       | 5.9            | 9.9                |
| S&P BSE 250 SmallCap | 7.1      | 0.6      | -1.0 | 10.1      | 5.8            | 9.7                |

## 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      | 61.0      | 2.7          | 78.4      | 7.4          | -2.9             | -0.2              | -3.1         |
| Mid Cap        | 23.2      | -14.1        | 14.3      | 4.8          | -4.3             | 0.1               | -4.2         |
| Small Cap      | 10.4      | 6.3          | 7.4       | 2.1          | 1.0              | -0.3              | 0.7          |
| Cash/Fut/Other | 5.4       | 0.0          | 0.0       | 0.0          | -                | -                 | 0.4          |
| Total          | 100.0     | 0.4          | 100.0     | 6.6          | -6.3             | 0.1               | -6.2         |

## 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       | -16.3        | 2.8       | 1.3          | -0.7             | -0.1              | -0.8         |
| Cons Disc.       | 12.4      | 4.8          | 8.7       | 22.9         | -1.8             | 0.6               | -1.2         |
| Cons Staples     | 10.3      | 3.2          | 8.1       | 20.3         | -1.6             | 0.2               | -1.4         |
| Energy           | 0.0       | 0.0          | 9.3       | 12.3         | 0.0              | -0.5              | -0.5         |
| Financials       | 32.7      | 8.5          | 30.0      | 8.4          | 0.0              | 0.4               | 0.3          |
| Health Care      | 6.5       | -22.9        | 5.3       | -12.4        | -0.3             | -0.1              | -0.4         |
| Industrials      | 4.3       | -12.2        | 7.7       | 27.4         | -1.7             | -0.5              | -2.2         |
| Information Tech | 16.2      | -12.6        | 12.7      | -16.6        | 0.5              | -0.6              | 0.0          |
| Materials        | 8.1       | -9.2         | 10.2      | 0.4          | -0.1             | -0.1              | -0.2         |
| Real Estate      | 1.1       | 33.5         | 0.8       | 11.2         | 0.3              | -0.1              | 0.2          |
| Utilities        | 0.0       | 0.0          | 4.3       | 13.9         | 0.0              | -0.4              | -0.4         |
| Cash/Fut/Other   | 5.4       | 0.0          | 0.0       | 0.0          | -                | -                 | 0.4          |
| Total            | 100.0     | 0.4          | 100.0     | 6.6          | -5.4             | -0.8              | -6.2         |

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



## Top 20 Holdings & Key Contributors / Detractors

| Scrip Name          | Weight (%) | Scrip Name         | Weight (%) |
|---------------------|------------|--------------------|------------|
| ICICI Bank          | 10.7       | Hindustan Unilever | 2.6        |
| HDFC Bank           | 10.2       | Vedant Fashions    | 2.2        |
| Nestle India        | 6.2        | Bajaj Finance      | 2.2        |
| Titan Company       | 6.1        | Axis Bank          | 2.1        |
| Cholamandalam Inv   | 4.9        | Grindwell Norton   | 1.8        |
| Infosys             | 3.7        | Info Edge India    | 1.8        |
| Abbott India        | 3.6        | Cipla              | 1.5        |
| Kotak Mahindra Bank | 3.5        | Asian Paints       | 1.5        |
| Coforge             | 3.0        | Ltimindtree        | 1.4        |
| Persistent Systems  | 2.8        | Saregama India     | 1.4        |
| <b>Total</b>        |            | <b>73.1</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>               | ₹ 47,512 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)     | 276,380 |
| No. of Holdings                 | 48      |
| ROE (FY 23):                    | 19.2%   |
| PE (FY 24):                     | 19.6    |
| Projected Revenues (3 Yr CAGR): | 15.0%   |
| Projected Earnings (3 Yr CAGR): | 16.8%   |

## 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.

| Apr 2023 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| Cholamandalam Investment  | 4.9               | +14.4            | +40                         |
| Nestle India              | 6.2               | +11.0            | +32                         |
| Vedant Fashions           | 2.2               | +11.7            | +14                         |
| Coforge                   | 3.0               | +9.7             | +14                         |
| Indigo Paints             | 1.1               | +14.4            | +10                         |

| Apr 2023 Key Detractors  | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|--------------------------|-------------------|------------------|-----------------------------|
| Infosys                  | 3.7               | -12.3            | -18                         |
| LTIMindtree              | 1.4               | -7.1             | -14                         |
| Abbott India             | 3.6               | +1.1             | -13                         |
| Multi Commodity Exchange | 0.9               | -7.7             | -12                         |
| Hindustan Unilever       | 2.6               | -4.0             | -7                          |

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## Performance Review

The portfolio was up 3.9% in April 2023, underperforming the benchmark by 65bps. The key contributors include Cholamandalam Investment (+14.4%), Nestle (+11.0%), and Vedant Fashions (+11.7%), whereas Infosys (-12.3%), LTI Mindtree (-7.1%), and Abbott India (+1.1%) were the key detractors.

Year-to-date, the portfolio was down 1.4%, underperforming the benchmark by 9bps. The key contributors include Cholamandalam Investment (+20.7%), Nestle (+11.5%), and Persistent Systems (+23.1%), whereas Dixon Technologies (-30.8%), Cipla (-15.6%), and Saregama (-13.6%) were the key detractors.

## Market Review

In April 2023, S&P BSE 500 TR index was up 4.6%. S&P BSE 100 LargeCap was up 4.2%, S&P BSE 150 MidCap up 5.2%, and S&P BSE 250 SmallCap up 7.1%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$0.6bn, while net buying by domestic institutional investors (DIIs) was US\$0.3bn. For the month, the Rupee appreciated by 0.5% 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 0.5% and 3.1%, respectively.

For the month, Real Estate, Consumer Discretionary, and Financials outperformed, while Information Technology, Consumer Staples, and Energy 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 (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 30 April 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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