

White Oak India Pioneers Equity ESG Portfolio



Portfolio Performance ¹⁻⁸	July 2022	YTD 2022	Part 2021	Inception Absolute
Portfolio	10.3%	-8.8%	2.5%	-6.5%
S&P BSE 500 TR	9.8%	-1.0%	3.1%	2.1%
Outperformance (bps)	+56	-783	-58	-861

Other Indices	July 2022	YTD 2022	Part 2021	Inception Absolute
S&P BSE 100 LargeCap	9.7%	0.2%	2.0%	2.2%
S&P BSE 150 MidCap	10.5%	-3.0%	5.7%	2.6%
S&P BSE 250 SmallCap	9.4%	-9.1%	10.1%	0.1%

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.

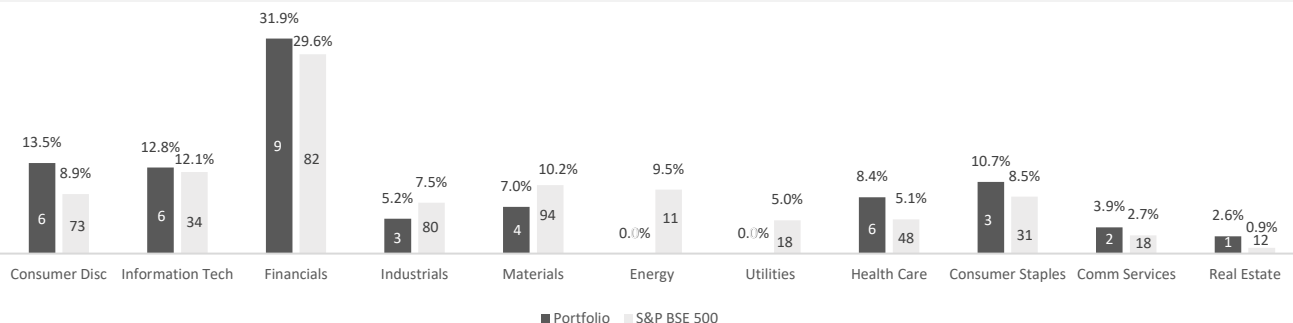
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	60.4	-1.9	78.1	3.4	-3.1	-0.2	-3.3
Mid Cap	22.0	-17.8	14.5	-0.9	-3.7	-0.1	-3.8
Small Cap	11.4	9.9	7.4	-4.1	1.7	-0.3	1.4
Cash/Fut/Other	6.2	0.0	0.0	0.0	-	-	0.7
Total	100.0	-2.9	100.0	2.2	-5.2	0.1	-5.1

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	2.9	-0.1	2.9	-0.4	0.0	-0.1	0.0
Consumer Disc	12.4	3.1	8.3	18.4	-1.8	0.6	-1.2
Consumer Stp	10.1	-2.8	7.7	8.5	-1.1	0.1	-1.0
Energy	0.0	0.0	9.5	10.9	0.0	-0.8	-0.8
Financials	30.6	-1.4	29.5	-2.6	0.3	0.1	0.4
Health Care	4.8	-27.5	5.4	-13.5	-0.7	0.0	-0.7
Industrials	3.5	-14.7	7.3	12.3	-1.1	-0.4	-1.4
Information Tech	19.5	-10.8	13.7	-10.5	-0.1	-0.3	-0.4
Materials	9.8	5.5	10.5	-3.9	1.0	-0.1	0.9
Real Estate	0.3	15.6	0.9	12.4	-0.1	0.0	0.0
Utilities	0.0	0.0	4.3	49.1	0.0	-1.6	-1.6
Cash/Fut/Other	6.2	0.0	0.0	0.0	-	-	0.7
Total	100.0	-2.9	100.0	2.2	-3.4	-1.7	-5.1

Sector Exposure⁹



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.

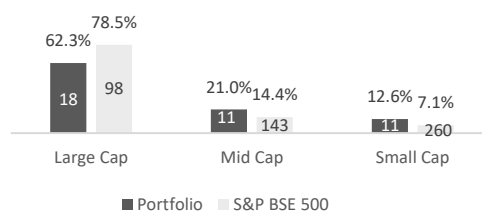
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 42,740 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)	248,580
No. of Holdings	40
ROE (FY 22):	20.3%
PE (FY 23):	22.6
Projected Revenues (3 Yr CAGR):	16.5%
Projected Earnings (3 Yr CAGR):	20.1%

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.

Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.9	Hindustan Unilever	2.9
HDFC Bank	9.0	Campus Activewear	2.8
Nestle India	6.5	Cipla	2.7
Titan Company	5.6	HDFC Life Insurance	2.6
Infosys	5.3	Persistent Systems	2.6
Cholamandalam Inv	4.1	Info Edge India	2.1
Asian Paints	3.3	Phoenix Mills	2.1
Bajaj Finance	3.2	Dixon Technologies	2.0
Astral	3.0	Vedant Fashions	1.9
Abbott India	2.9	Saregama India	1.8
Total			76.3

July 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Campus Activewear Ltd.	2.8	+35.1	+55
Titan Company Limited	5.6	+21.6	+50
ICICI Bank Limited	9.9	+15.8	+27
Asian Paints Ltd.	3.3	+23.7	+26
Bajaj Finance Limited	3.2	+33.5	+14

July 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.6	-28.6	-78
Mphasis	1.2	-32.1	-73
Titan Company	5.6	-23.5	-73
Infosys	5.3	-22.5	-50
Astral	3.0	-20.7	-43

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Performance Review

The portfolio was up 10.3% in July 2022, outperforming the benchmark by +56bps. The key contributors include Campus Activewear (+35.1), Titan (+21.6%), and ICICI Bank (+15.8%), whereas HDFC Life Insurance (+1.0%), Indigo Paints (-0.3%), and Gland Pharma (-16.3%) were the key detractors.

Year-to-date, the portfolio was down 8.8%, underperforming the benchmark by -783bps. The key contributors include Fine Organic Industries (+45.0%), Cholamandalam Investment (+35.0%), and ICICI Bank (+10.6%), whereas Coforge (-32.5%), Persistent Systems (-25.3%), Mphasis (-30.9%) were the key detractors.

Market Review

In July 2022, S&P BSE 500 TR index was up 9.8%. S&P BSE 100 LargeCap was up 9.7%, S&P BSE 150 MidCap up 10.5%, and S&P BSE 250 SmallCap up 9.4%.

FII's were net buyers to the tune of US\$0.8bn while net buying by domestic institutional investors (DIIs) was US\$1.3bn. For the month, the Rupee depreciated by 0.6% while the benchmark 10-year G-Sec yields softened from 7.4% to 7.3%.

Commodities were flat, with Brent up 0.9% and the S&P GSCI Industrial Metals Index up by 0.4%.

For the month, Materials, Financials, and Consumer Staples outperformed, while Communication Services, IT Services, and Energy were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services are the worst performing sectors.

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 July 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. (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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