

# White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) <sup>1-8</sup>	Oct 2023	YTD 2023	2022	Part 2021	Inception	
					CAGR	Abs
Portfolio	-1.9	8.7	-5.2	2.5	2.6	5.7
S&P BSE 500 TR	-2.9	9.4	4.8	3.1	8.0	18.2
Outperformance (bps)	+100	-71	-1001	-58	-545	-1251

## Other Indices

S&P BSE 100 LargeCap	-2.7	5.4	5.5	2.0	6.0	13.5
S&P BSE 150 MidCap	-3.5	21.9	3.6	5.7	14.3	33.6
S&P BSE 250 SmallCap	-2.7	26.4	-1.0	10.1	16.0	37.9

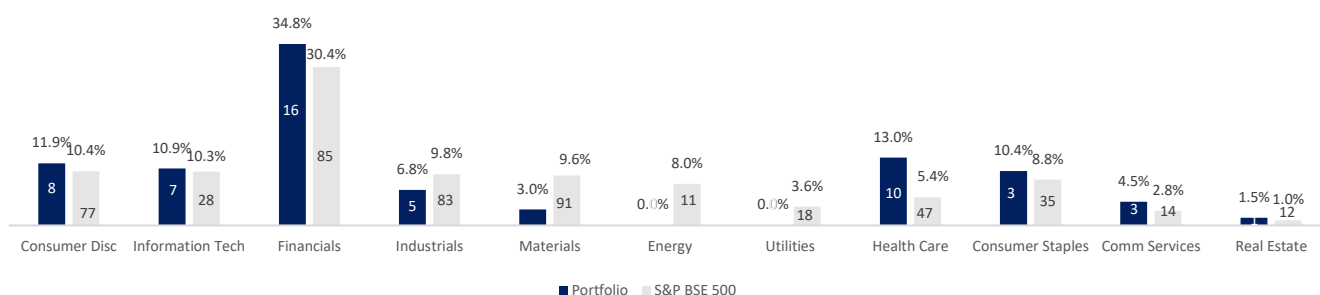
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.2	10.0	77.8	15.5	-3.5	0.5	-3.0
Mid Cap	24.1	-1.4	14.6	27.5	-6.7	1.4	-5.3
Small Cap	11.6	29.4	7.5	26.3	0.7	0.7	1.4
Cash/Fut/Other	5.1	0.0	0.0	0.0	-	-	-1.0
Total	100.0	10.3	100.0	18.2	-9.4	1.6	-7.9

## 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	3.4	-8.5	2.8	19.9	-1.3	0.1	-1.2
Cons Disc.	12.0	21.9	9.0	50.0	-2.5	0.9	-1.7
Cons Staples	10.2	16.3	8.4	29.0	-1.2	0.3	-1.0
Energy	0.0	0.0	9.1	19.6	0.0	-0.2	-0.2
Financials	33.5	15.0	30.2	12.8	0.7	-0.2	0.5
Health Care	7.7	-10.8	5.3	3.4	-0.6	0.3	-0.2
Industrials	5.7	-11.9	8.1	54.7	-3.5	-0.5	-4.1
Information Tech	14.2	5.9	12.0	-5.6	1.8	-0.5	1.3
Materials	7.1	-4.0	10.2	7.9	-0.2	0.2	0.0
Real Estate	1.2	68.1	0.9	48.5	0.3	0.0	0.2
Utilities	0.0	0.0	4.1	29.1	0.0	-0.5	-0.5
Cash/Fut/Other	5.1	0.0	0.0	0.0	-	-	-1.0
Total	100.0	10.3	100.0	18.2	-6.5	-1.4	-7.9

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



## 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.

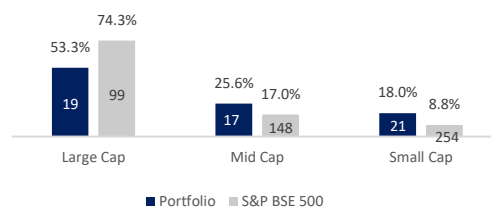
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 55,970 Cr
WO India Pioneers Eq ESG AUM: <sup>3</sup>	₹ 8 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)	279,640
No. of Holdings	57
ROE (FY 23):	19.2%
PE (FY 24):	19.6
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	16.6%

## 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.

## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	8.2	Bajaj Finance	2.4
HDFC Bank	7.9	Persistent Systems	2.3
Nestle India	5.9	Kotak Mahindra Bank	2.2
Titan Company	5.2	Vedant Fashions	2.2
Cholamandalam Inv	4.0	Rainbow Childrens Med	1.8
Tata Consultancy Serv	3.6	Grindwell Norton	1.8
Abbott India	3.2	Cipla	1.8
Info Edge India	3.2	Astral	1.6
Coforge	2.6	Asian Paints	1.5
Hindustan Unilever	2.5	Phoenix Mills	1.5
<b>Total</b>	<b>8.2</b>		<b>65.3</b>

October 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Nestle India	6.5	+7.7	+56
Titan Company	5.3	+1.3	+17
Gokaldas Exports	1.4	+9.9	+16
Persistent Systems	2.1	+6.3	+15
Five-Star Business Finance	1.4	+6.1	+11

October 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Syngene International	1.1	-15.4	-15
Cholamandalam Inv.	3.8	-6.6	-13
Saregama India	1.2	-11.1	-11
CG Power & Industrial Sol	1.1	-11.8	-9
CAMS	1.0	-10.5	-8

# White Oak India Pioneers Equity ESG Portfolio

## Performance Review

The portfolio was down 1.9% in October 2023, outperforming the benchmark by 100 bps. The key contributors include Nestle (+7.7%), Titan Company (+1.3%), and Gokaldas Exports (+9.9%), whereas Syngene International (-15.4%), Cholamandalam Investment (-6.6%), and Saregama (-11.1%) were the key detractors.

Year-to-date, the portfolio was up 8.7%, underperforming the benchmark by 71bps. The key contributors include Cholamandalam Investment (+57.7%), Persistent Systems (+60.9%), and Nestle (+24.2%), whereas Dixon Technologies (-30.8%), Campus Activewear (-35.6%), and Fine Organic Industries (-22.9%) were the key detractors.

## Market Review

In October 2023, S&P BSE 500 TR index was down 2.9%. S&P BSE 100 LargeCap was down 2.7%, S&P BSE 150 MidCap down 3.5%, and S&P BSE 250 SmallCap down 2.7%.

In Oct 2023, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$2.6bn, while net buying by domestic institutional investors (DIIs) was US\$3.4bn. For the month, the Rupee depreciated by 0.3% while the 10-year G-Sec yields rose from 7.2% to 7.3%. Commodities declined, with Brent and S&P GSCI Industrial Metals Index down 5.2% and 3.5%, respectively.

For the month, Real Estate, Consumer Staples and Consumer Discretionary outperformed, while Health Care, Utilities and Industrials underperformed. Large caps have outperformed mid and small caps, while State-owned entities underperformed 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. Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 October 2023. (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.

## Terms & Conditions with respect to this Factsheet:

The purpose of this Factsheet is to provide some key information of an Investment Approach offered by White Oak Capital Management Consultants LLP (White Oak Capital Management). The Factsheet is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities or invest in this Investment Approach. This Factsheet is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management. While reasonable endeavors have been made to present reliable data in the Factsheet, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Factsheet. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Factsheet. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Factsheet reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Factsheet is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Factsheet may come are required to inform themselves of and to observe such restrictions.

This Factsheet is qualified in its entirety by the Disclosure Document/ Portfolio Management Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Portfolio Management Agreement including the Risk Factors and consult their tax/legal advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

## Portfolio Manager: White Oak Capital Management Consultants LLP

**Contact Details** – Registered and Corporate Office - Unit 6 B2, 6<sup>th</sup> Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

**Investor Queries** - Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

**Registration Details** – INP000005865

**Direct Investment:** For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com) or by calling us on [+91-22-62308100](tel:+91-22-62308100).