

# White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) <sup>1-8</sup>	Oct 2022	YTD 2022	Part 2021	Inception CAGR	Inception Absolute
Portfolio	2.5	-3.3	2.5	-0.7	-0.8
S&P BSE 500 TR	4.1	4.6	3.1	6.7	7.8
Outperformance (bps)	-163	-786	-58	-734	-859

Other Indices					
S&P BSE 100 LargeCap	4.7	5.5	2.0	6.5	7.6
S&P BSE 150 MidCap	2.0	3.0	5.7	7.6	8.9
S&P BSE 250 SmallCap	1.8	-2.1	10.1	6.7	7.9

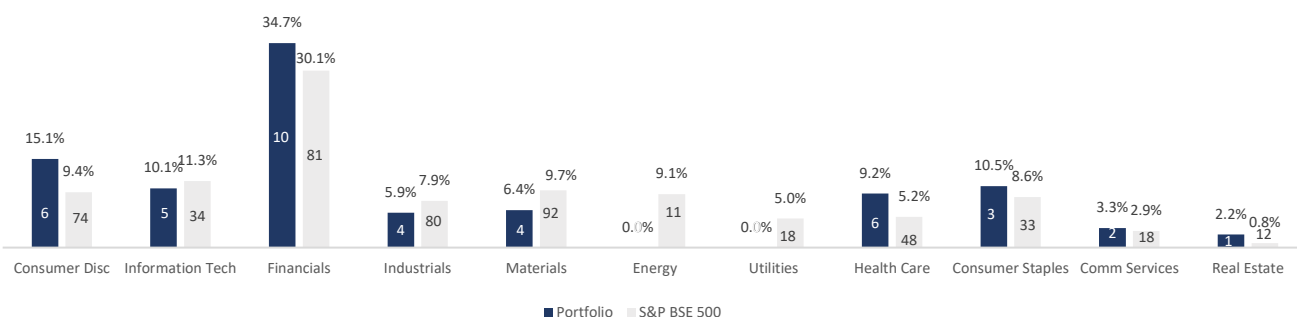
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.6	2.3	78.1	8.9	-4.1	-0.2	-4.2
Mid Cap	22.0	-10.6	14.6	5.1	-3.4	-0.1	-3.4
Small Cap	11.5	25.0	7.4	2.5	2.5	-0.2	2.3
Cash/Fut/Other	5.9	0.0	0.0	0.0	-	-	0.4
Total	100.0	3.0	100.0	7.9	-4.9	0.0	-4.9

## 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	3.0	-9.9	2.9	10.7	-0.7	0.0	-0.8
Cons Disc.	12.9	26.5	8.5	28.5	-0.1	0.8	0.8
Cons Staples	10.2	0.1	7.8	13.0	-1.3	0.1	-1.2
Energy	0.0	0.0	9.4	13.2	0.0	-0.5	-0.5
Financials	31.1	3.8	29.6	4.5	-0.3	0.1	-0.2
Health Care	5.5	-20.1	5.4	-9.2	-0.3	0.0	-0.3
Industrials	3.8	-9.0	7.5	25.3	-1.3	-0.5	-1.9
Information Tech	17.6	-11.6	13.2	-11.4	-0.1	-0.3	-0.4
Materials	9.2	4.1	10.4	-0.1	0.7	0.0	0.7
Real Estate	0.7	31.9	0.8	9.7	0.3	-0.1	0.2
Utilities	0.0	0.0	4.4	61.4	0.0	-1.8	-1.8
Cash/Fut/Other	5.9	0.0	0.0	0.0	-	-	0.4
Total	100.0	3.0	100.0	7.9	-3.0	-1.8	-4.9

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



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	10.4	Abbott India	3.0
HDFC Bank	8.8	Bajaj Finance	3.0
Nestle India	6.4	Hindustan Unilever	2.7
Titan Company	6.2	Persistent Systems	2.5
Infosys	5.0	Vedant Fashions	2.5
Cholamandalam Inv	3.9	HDFC Life Insurance	2.4
Campus Activewear	3.4	Phoenix Mills	2.2
Asian Paints	3.2	Axis Bank	2.2
Astral	3.1	Info Edge India	1.8
Cipla	3.1	Kotak Mahindra Bank	1.6
<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.

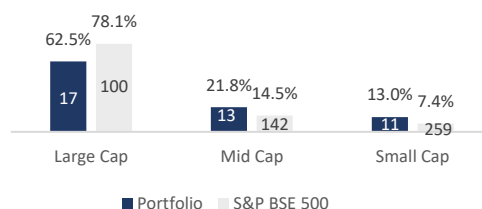
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 47,640 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)	267,300
No. of Holdings	41
ROE (FY 22):	20.2%
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.

October 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.5	+13.9	+20
MCX	1.0	+26.1	+16
Nestle India	6.4	+7.0	+16
Coforge	1.4	+13.3	+10
Titan Company	6.2	+5.9	+8

October 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Astral	3.1	-9.0	-43
Cholamandalam Inv	3.9	-3.1	-27
Asian Paints	3.2	-6.9	-23
Fine Organic Industries	0.9	-17.7	-23
Clean Science & Technology	0.9	-10.6	-15

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## Performance Review

The portfolio was up 2.5% in October 2022, underperforming the benchmark by -163bps. The key contributors include Persistent Systems (+13.9%), MCX (+26.1%), and Nestle (+7.0%), whereas Astral (-9.0%), Cholamandalam Investment (-3.1%), and Asian Paints (-6.9%) were the key detractors.

Year-to-date, the portfolio was down 3.3%, underperforming the benchmark by -786bps. The key contributors include Fine Organics (+54.8%), Campus Activewear (+52.7%), and Cholamandalam Investment (+36.7%), whereas Coforge (-34.7%), Mphasis (-40.5%), and Persistent Systems (-24.1%) were the key detractors.

## Market Review

In October 2022, S&P BSE 500 TR index was up 4.1%. S&P BSE 100 LargeCap was up 4.7%, S&P BSE 150 MidCap up 2.0%, and S&P BSE 250 SmallCap up 1.8%.

FIIs were net buyers to the tune of US\$0.2bn, while net buying by domestic institutional investors (DIIs) was US\$1.0bn. For the month, the Rupee depreciated by 1.0% while the benchmark 10-year G-Sec yields rose marginally from 7.39% to 7.42%. Commodities were mixed, with Brent up by 11.4% and S&P GSCI Industrial Metals Index flat MoM.

For the month, Energy, IT Services, and Financials outperformed, while Consumer Staples, Materials, and Real Estate were the key underperforming sectors. On a YTD basis, Utilities is the best-performing sector, while IT Services is the worst-performing sector.

## 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 October 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 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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