

White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) ¹⁻⁸	August 2023	YTD 2023	2022	Part 2021	Inception CAGR	Inception Absolute
Portfolio	-0.2	10.5	-5.2	2.5	3.7	7.5
S&P BSE 500 TR	-0.6	10.3	4.8	3.1	9.2	19.2
Outperformance (bps)	+43	+23	-1001	-58	-550	-1169

Other Indices	August 2023	YTD 2023	2022	Part 2021	Inception CAGR	Inception Absolute
S&P BSE 100 LargeCap	-2.1	6.3	5.5	2.0	7.0	14.4
S&P BSE 150 MidCap	3.8	23.3	3.6	5.7	16.3	35.1
S&P BSE 250 SmallCap	4.6	27.3	-1.0	10.1	17.8	38.8

Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.8	10.5	78.1	16.4	-3.7	0.5	-3.2
Mid Cap	23.8	2.3	14.5	29.2	-5.9	1.5	-4.5
Small Cap	11.1	31.4	7.4	26.8	0.9	0.7	1.6
Cash/Fut/Other	5.3	0.0	0.0	0.0	-	-	-1.1
Total	100.0	11.9	100.0	19.1	-8.7	1.5	-7.2

Sector-wise Attribution Since Inception (%)¹²

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	3.3	1.2	2.8	16.6	-0.6	0.0	-0.6
Cons Disc.	12.1	19.7	8.9	48.8	-2.7	0.8	-1.8
Cons Staples	10.2	11.0	8.3	28.8	-1.7	0.2	-1.5
Energy	0.0	0.0	9.2	21.6	0.0	-0.3	-0.3
Financials	33.3	17.3	30.2	14.5	1.0	-0.2	0.8
Health Care	7.3	-8.9	5.3	5.8	-0.6	0.5	-0.1
Industrials	5.6	-6.1	7.9	55.4	-3.1	-0.5	-3.6
Information Tech	14.4	5.6	12.1	-4.7	1.7	-0.5	1.2
Materials	7.4	4.9	10.2	11.4	0.0	0.0	0.0
Real Estate	1.1	66.2	0.9	38.9	0.4	-0.1	0.3
Utilities	0.0	0.0	4.2	24.9	0.0	-0.3	-0.3
Cash/Fut/Other	5.3	0.0	0.0	0.0	-	-	-1.1
Total	100.0	11.9	100.0	19.1	-5.6	-1.6	-7.2

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}	₹ 55,940 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)	289,670
No. of Holdings	56
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 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	8.3	Kotak Mahindra Bank	2.2
Hdfc Bank	8.2	Bajaj Finance	2.2
Nestle India	5.8	Persistent Systems	2.2
Titan Company	5.1	Vedant Fashions	2.0
Cholamandalam Inv	4.3	Grindwell Norton	2.0
Tata Consultancy Serv	3.4	Rainbow Childrens Medicare	1.9
Info Edge India	3.3	Cipla	1.9
Abbott India	3.2	Astral	1.7
Coforge	2.8	Asian Paints	1.5
Hindustan Unilever	2.6	Saregama India	1.5
Total		66.1	

August 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.8	+16.7	+40
Gokaldas Exports	1.3	+34.9	+29
Persistent Systems	2.2	+13.2	+24
Titan Company	5.1	+3.3	+16
Kfin Technologies	1.0	+16.2	+14

August 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Info Edge India	3.3	-5.6	-17
Abbott India	3.2	-4.0	-11
Nestle India	5.8	-2.5	-10
ICICI Bank	8.3	-3.2	-8
Honeywell Automation India	0.9	-7.6	-7

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Performance Review

The portfolio was down -0.2% in August 2023, outperforming the benchmark by 43bps. The key contributors include Coforge (+16.7%), Gokaldas Exports (+34.9%), and Persistent Systems (+13.2%), whereas Info Edge (-5.6%), Abbott India (-4.0%), and Nestle (-2.5%) were the key detractors.

Year-to-date, the portfolio was up 10.5%, outperforming the benchmark by 23bps. The key contributors include Cholamandalam Investment (+55.5%), Persistent Systems (+40.2%), and Coforge (+42.6%), whereas Dixon Technologies (-30.8%), Vedant Fashions (-5.1%), and HDFC Bank (-2.4%) were the key detractors.

Market Review

In August 2023, S&P BSE 500 TR index was down 0.6%. S&P BSE 100 LargeCap was down 2.1%, S&P BSE 150 MidCap up 3.8%, and S&P BSE 250 SmallCap up 4.6%.

In August 2023, foreign institutional investors (FIIs) were net buyers to the tune of US\$1.4bn, while net buying by domestic institutional investors (DIIs) was US\$3.0bn. For the month, the Rupee depreciated by 0.5%, while the 10-year G-Sec yields remained steady at 7.16%. Commodities were mixed, with Brent up 1.7% and the S&P GSCI Industrial Metals Index down 4.4%.

For the month, Information Technology, Consumer Discretionary and Industrials outperformed, while Energy, Consumer Staples, and Financials 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. 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 August 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.

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