

White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance (%) ¹⁻⁸	Feb 2024	YTD 2023	2022	Part 2021	Inception CAGR	Abs
Portfolio	1.9	20.2	-5.2	2.5	7.2	19.0
S&P BSE 500 TR	1.7	26.5	4.8	3.1	15.0	41.6
Outperformance (bps)	+20	-638	-1001	-58	-776	-2266

Other Indices						
S&P BSE 100 LargeCap	2.2	21.6	5.5	2.0	12.6	34.6
S&P BSE 150 MidCap	0.6	42.4	3.6	5.7	22.3	65.1
S&P BSE 250 SmallCap	-0.7	47.3	-1.0	10.1	23.6	69.7

Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI.

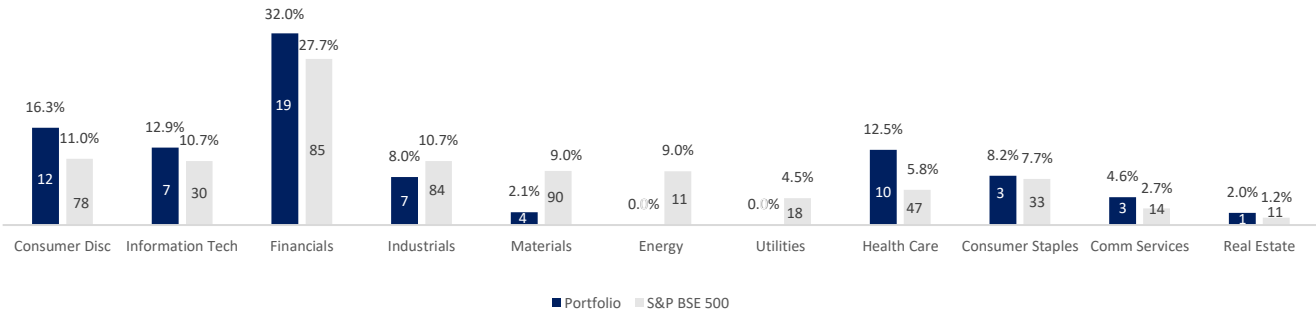
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	57.5	14.5	77.1	35.2	-11.5	1.1	-10.5
Mid Cap	25.0	31.8	15.2	64.9	-7.5	2.5	-5.0
Small Cap	12.8	55.3	7.7	63.9	-0.4	1.2	0.7
Cash/Fut/Other	4.7	0.0	0.0	0.0	-	-	-1.8
Total	100.0	25.0	100.0	41.6	-19.5	2.9	-16.6

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	3.6	16.2	2.8	42.2	-1.1	0.1	-1.1
Cons Disc.	12.4	38.4	9.2	89.3	-5.0	1.4	-3.7
Cons Staples	9.9	32.6	8.3	36.6	-0.9	0.3	-0.6
Energy	0.0	0.0	9.0	63.2	0.0	-1.7	-1.7
Financials	33.4	19.0	30.1	22.8	-1.2	-0.9	-2.1
Health Care	8.4	7.2	5.3	32.9	-1.9	1.1	-0.8
Industrials	5.9	1.8	8.3	101.0	-5.4	-0.9	-6.3
Information Tech	13.9	39.4	11.8	16.7	3.1	-0.5	2.6
Materials	6.5	-5.1	10.1	21.4	-0.6	0.8	0.1
Real Estate	1.2	155.7	0.9	121.2	0.4	0.1	0.5
Utilities	0.0	0.0	4.1	96.8	0.0	-1.8	-1.8
Cash/Fut/Other	4.7	0.0	0.0	0.0	-	-	-1.8
Total	100.0	25.0	100.0	41.6	-12.6	-4.0	-16.6

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	7.2	Coforge	2.7
Nestle India	5.0	Persistent Systems	2.6
HDFC Bank	4.0	Rainbow Childrens Med	2.2
Titan Company	4.0	Phoenix Mills	2.0
Tata Consultancy Serv	3.7	Kotak Mahindra Bank	1.9
Info Edge India	3.6	CAMS	1.9
Abbott India	3.6	Dodla Dairy	1.7
State Bank Of India	3.3	Grindwell Norton	1.6
Zomato	3.1	Five-Star Business Fin	1.6
Bajaj Finserv	2.7	Sonata Software	1.6
Total		60.0	

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.

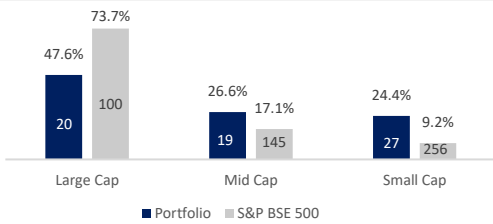
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 66,750 Cr
WO India Pioneers Eq ESG AUM: ³	₹ 8 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	253,450
No. of Holdings	66
ROE (FY 23):	16.2%
PE (FY 24):	23.6
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	17.9%

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.

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Performance Review

The portfolio was up 1.9% in February 2024, outperforming the benchmark by 20 bps. The key contributors include Abbott India (+9.8%), Zomato (+18.6%), and Phoenix Mills (+13.9%), whereas Grindwell Norton (-11.8%), Cholamandalam Financial Holdings (-10.8%), and Titan (-2.0%) were the key detractors.

Year-to-date, the portfolio was up 1.8%, underperforming the benchmark by 177bps. The key contributors include Abbott India (+24.4%), Kfin Tech (+42.1%), and Zomato (+33.8%), whereas Vedant Fashions (-18.8%), Nestle (-2.0%), and Grindwell Norton (-10.3%) were the key detractors.

Market Review

In February 2024, S&P BSE 500 TR index was up 1.7%. S&P BSE 100 LargeCap was up 2.2%, S&P BSE 150 MidCap up 0.6%, and S&P BSE 250 SmallCap down 0.7%.

In Feb 2024, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$0.5bn, while net buying by domestic institutional investors (DIIs) was US\$3.1bn. For the month, the Rupee appreciated by 0.2% vs the USD, while the 10-year G-Sec yields eased from 7.14% to 7.07%. Commodities were mixed with Brent, up 3.8%, and the S&P GSCI Industrial Metals Index, down 1.3%.

For the month, Real Estate, Consumer Discretionary and Utilities outperformed, while Communication Services, Materials and Consumer Staples underperformed. Large caps have outperformed mid and small caps, 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 29 February 2024. (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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