

# WHITE OAK INDIA PIONEERS EQUITY

# ESG PORTFOLIO

June 2022

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As at 30 June 2022

# White Oak Group

## Overview

**AUM<sup>2</sup>:**  
~ US\$4.9 bn

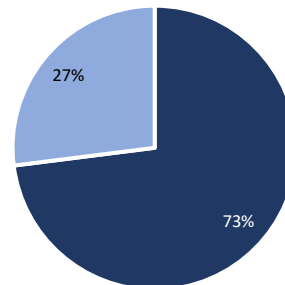
**Headcount:**  
309

**Offices:**  
India, Mauritius, Singapore,  
Switzerland and UK

- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'<sup>1</sup> honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
  - (a) team of local experts with global experience
  - (b) bottom-up stock selection philosophy
  - (c) disciplined fundamental research
  - (d) balanced portfolio construction

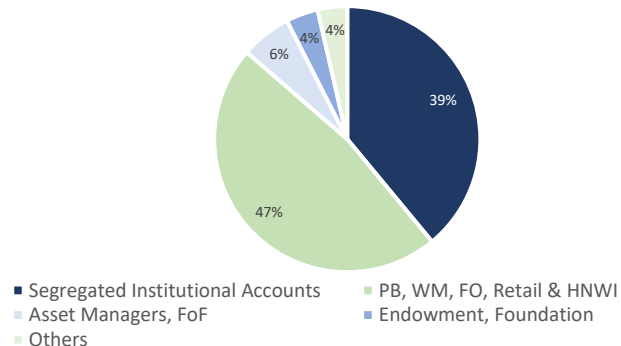
<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 30 June 2022.

## Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

## Firmwide AUM Split (%) – By Type of Investors



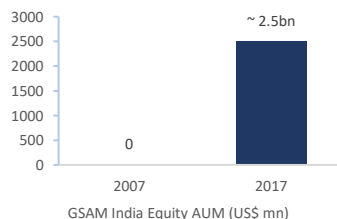
# Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 31<sup>st</sup> May 2022

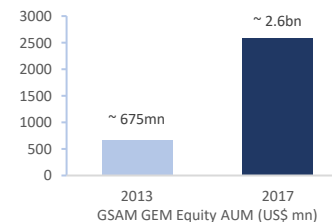
## CIO and Lead PM of GS India Equity

- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross USD returns<sup>1</sup>** vs. 66.1% for its benchmark



## CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross USD returns<sup>2</sup>** vs. 13.1% for its benchmark



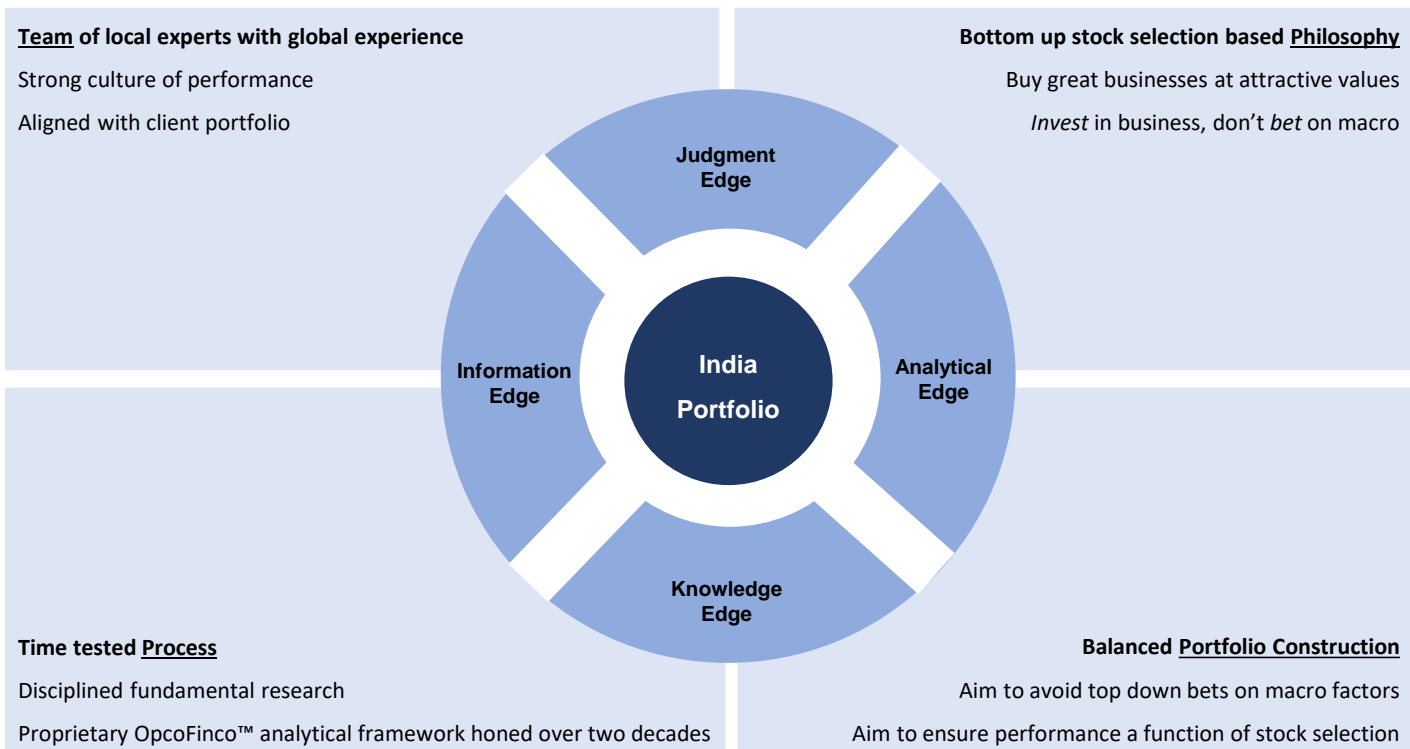
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."

# Investment Culture: Team, Philosophy, Process & Portfolio Construction






























# Focused Investment Culture

## Performance first



# Our Team

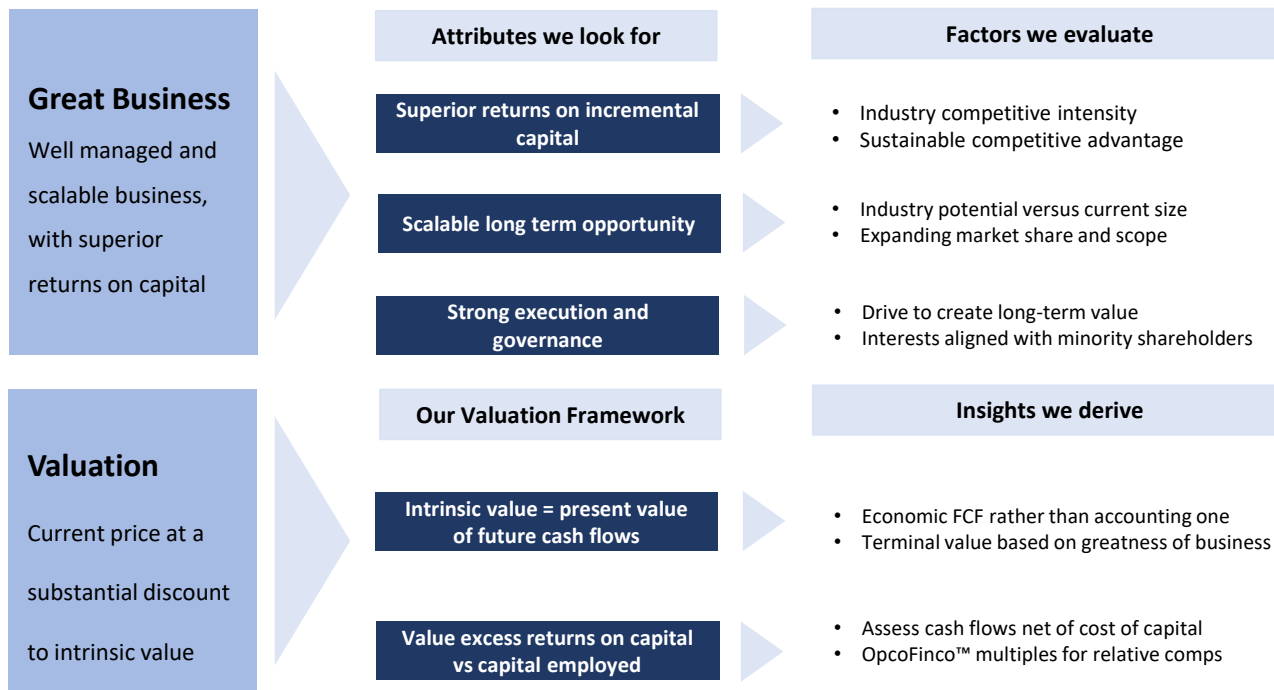
Well resourced team of local experts with global experience

Team (Yrs of Exp)	Coverage	Team/Yrs of Exp (Coverage)	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>2</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> (Yrs of Exp)	Coverage	Team <sup>3</sup> (Coverage)
 <b>Prashant Khemka</b> <sup>1,5</sup> (24) <small>CITYWIRE AAA</small>	Founder	 <b>Fadrique Balmaseda</b> <sup>4</sup> (10) Global Emerging Markets	 <b>Ramesh Mantri</b> (19), CIO, Equities	Technology, Industrials	 <b>Vishwamithra Shashishekara</b> (3)	Technology Industrials, Metals	 <b>Parag Jariwala</b> (15)	Financials	 <b>Kshitij Bansal</b> Consumer
 <b>Manoj Garg</b> <sup>1</sup> (26)	Healthcare, Chemicals, Auto, Logistics	 <b>Jorge Robles</b> <sup>7</sup> (7) Global Emerging Markets	 <b>Trupti Agrawal</b> (14)	Retail, Building Materials, Financials	 <b>Vineet Narang</b> (1)	Healthcare, Chemicals, Industrials	 <b>Rishi Maheshwari</b> (18)	Realty	 <b>Kritik Jain</b> Financials
 <b>Sanjay Vaid</b> <sup>1,5</sup> (33) <small>CITYWIRE AAA</small>	Trading Advisor	 <b>Krishna Sathyamoorthi</b> <sup>1</sup> Global Emerging Markets	 <b>Dheeresh Pathak</b> (16)	Healthcare	 <b>Pratyush Agarwal</b> (3)	Technology	 <b>Rohit Chordia</b> (18)	Consumer, Telecom, Energy, Utilities	 <b>Samvit Bordia</b> Consumer, Retail
 <b>Ayush Abhijeet</b> <sup>1</sup> (10)	Technology, Consumer Discretionary, Metals		 <b>Shariq Merchant</b> (10)	Consumer	 <b>Divyanshu Sachdeva</b>	Healthcare, Chemicals, Building Materials	 <b>Anand Bhavnani</b> (10)	Financials	 <b>Rishab Kothari</b> Consumer, Retail
 <b>Arthur Kadish</b> <sup>1</sup> (15)	Global Emerging Markets		 <b>Neeraj Parkash</b> (5)	Industrials, Energy Utilities	 <b>Yash Verma</b>	Industrials, Metals	 <b>Chaitanya Kapur</b> (4)	Trading Advisor	
 <b>Lim Wen Loong</b> <sup>1</sup> (10)	Global Emerging Markets		 <b>Aman Kapadia</b> (4)	Forensics, ESG, Primary Research	 <b>Anupriya Gupta</b> (9)	ESG Analyst	 <b>Darshak Lodhiya</b> (2)	Financials, Auto, Logistics	
 <b>Nori Chlou</b> <sup>1</sup> (10)	Global Emerging Markets		 <b>Dhanashree Chityala</b> (3)	Trading Advisor	 <b>Nikunj Sarda</b>	Healthcare	 <b>Tejkiran Magesh</b> (2)	Financials	

<sup>1</sup>Employees of White Oak Capital Partners Pte. <sup>2</sup>White Oak AMC in Mumbai. <sup>3</sup>White Oak Capital Management Consultants LLP (WOCM); WOCM provides non-binding, non-exclusive investment research services to White Oak Capital Partners Pte. <sup>4</sup>Acorn Asset Management <sup>5</sup>The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 31<sup>st</sup> May 2022

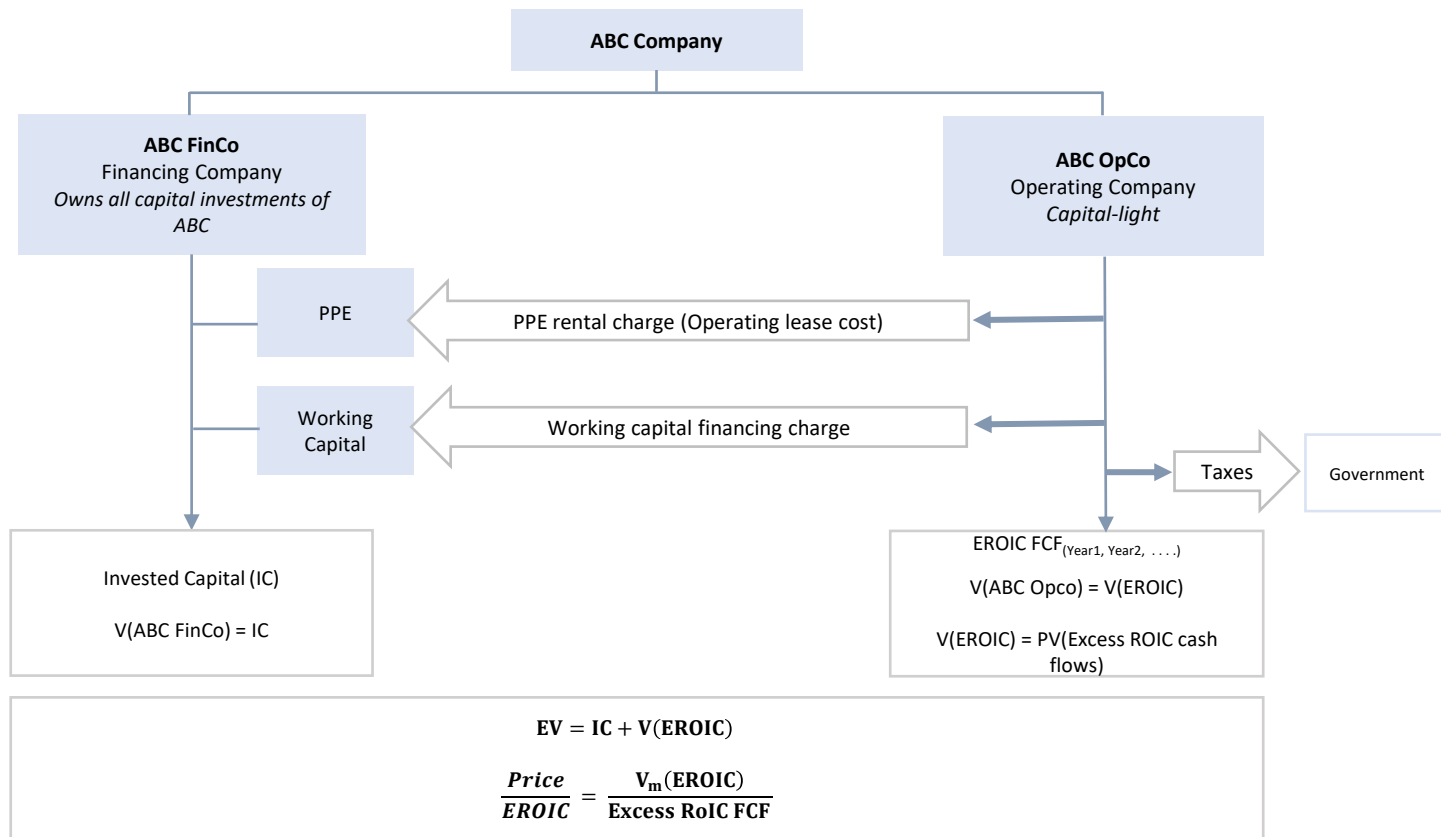
# Investment Philosophy

Outsized returns can be earned over time by investing in great businesses at attractive valuations



$$\text{Value of a business} = \frac{CF}{r - g}$$

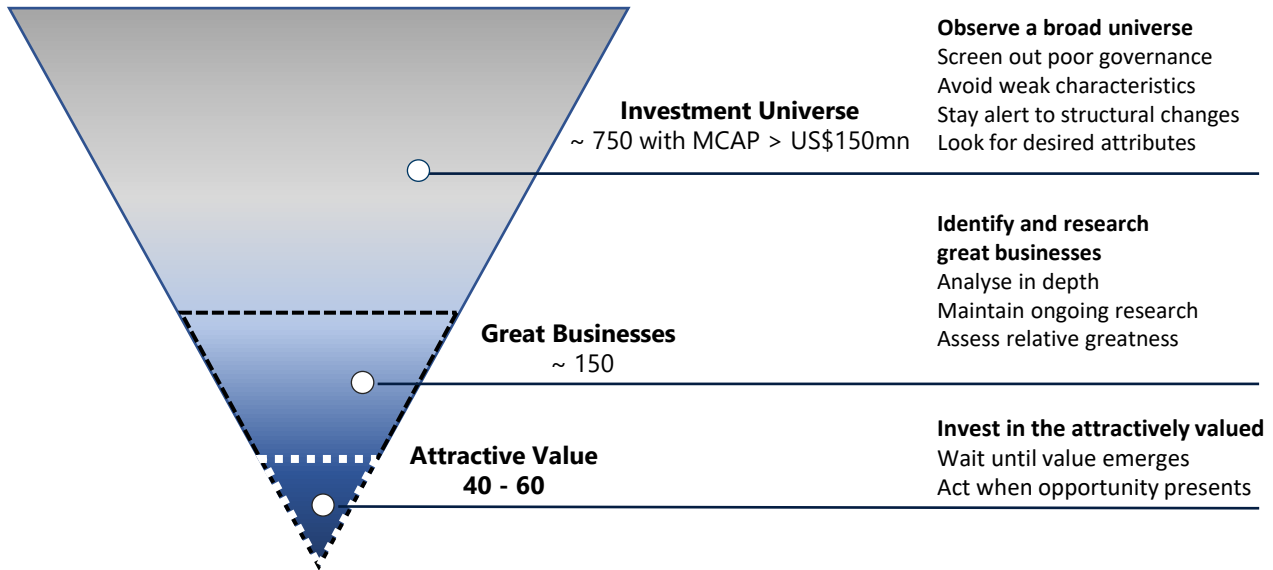
# OpcoFinco™ Framework





# Investment Process

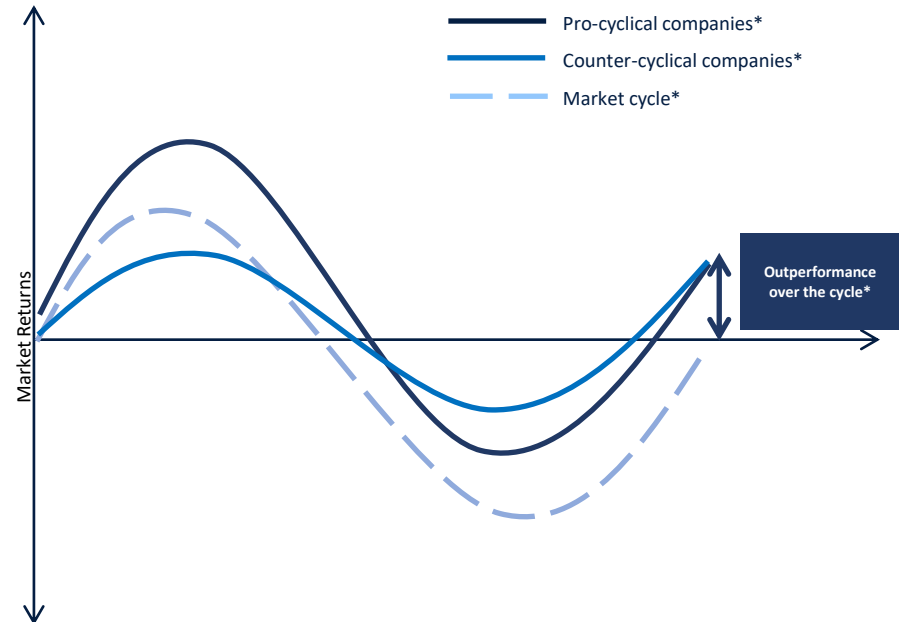
We distil from a broad investible universe



# Portfolio Construction & Risk Management

We aim to ensure performance is a result of skill rather than chance

- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
  - Single stock: 10% at market value
  - Single promoter group: 25%
  - Single industry: 30%



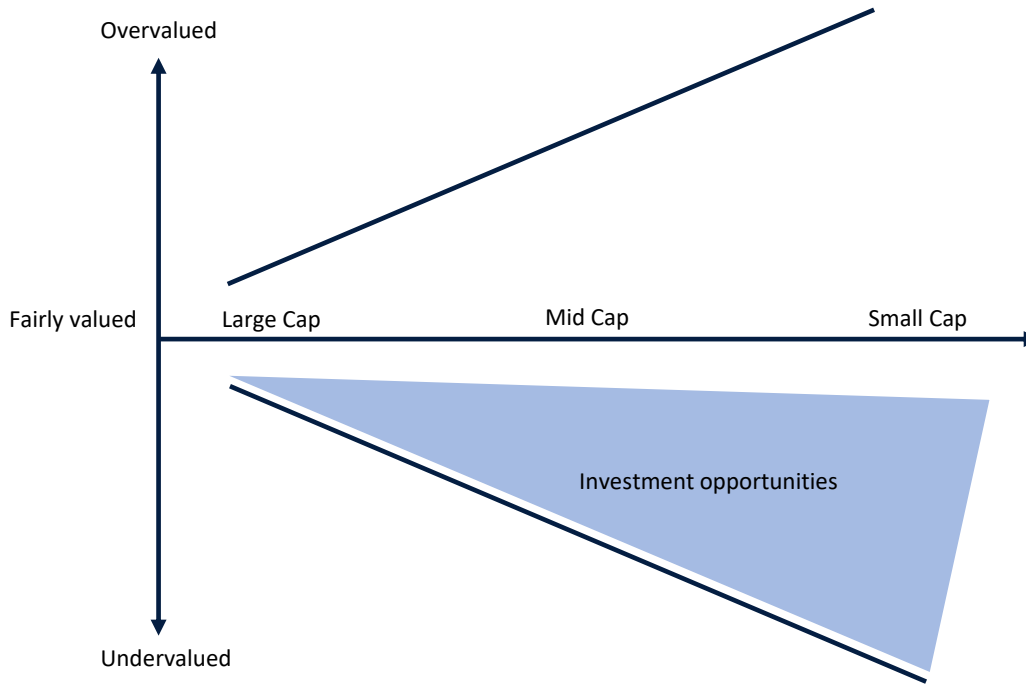
*We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction*

*- Seth Klarman*

\*For Illustration Purpose only

# Opportunity Funnel

Higher inefficiencies in mid and small cap



# White Oak India Pioneers Equity ESG Portfolio

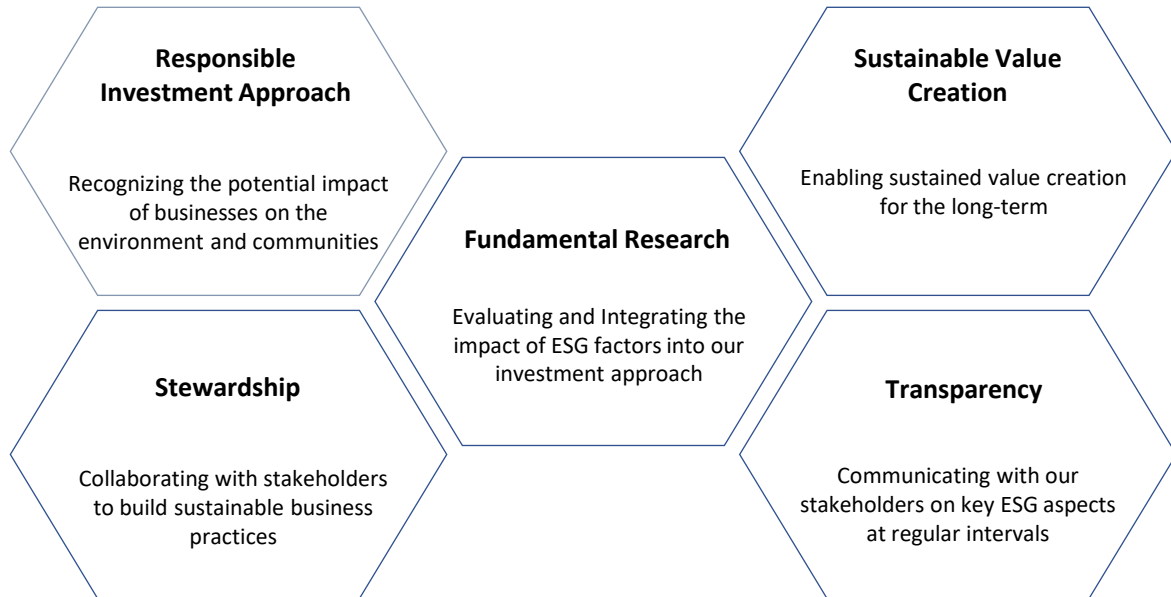
# Introduction to ESG

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- White Oak's investment approach naturally **integrates Environment, Social, and Governance ("ESG")** factors in its investment decision-making process
- We value businesses that follow industry-leading environmental practices, demonstrate ethical business conduct and deals fairly with stakeholders
- Sustainable investment strategy **preserves long-term shareholder and stakeholder value** by balancing financial and commercial analysis with sound ESG practices serving a wider community
- Addressing ESG issues is instrumental in effective mitigation of risks, which in our opinion plays a key role in delivering superior, sustainable and long-term value
- We are committed to ESG and are signatories to **The United Nations-backed Principles for Responsible Investment Initiative (PRI)** since 2019

# Principles guiding our ESG Framework

## Principles guiding a holistic sustainability framework



# Pillars of ESG Evaluation

Evaluating businesses on their ESG commitment and processes

## Policy

### **Do practices reflect management's commitment towards ESG?**

- Is there a well-defined policy which ensures management oversight?
- Are internal processes aligned towards driving sustainable growth?
- Are there stated policies towards environmental protection?

## Risk Assessment

### **What is the risk management framework?**

- Underlying processes and capabilities at identifying potential risks?
- How well are ESG risks integrated into the overall framework?
- Is there an organization wide 'risk-culture'?

## Strategy

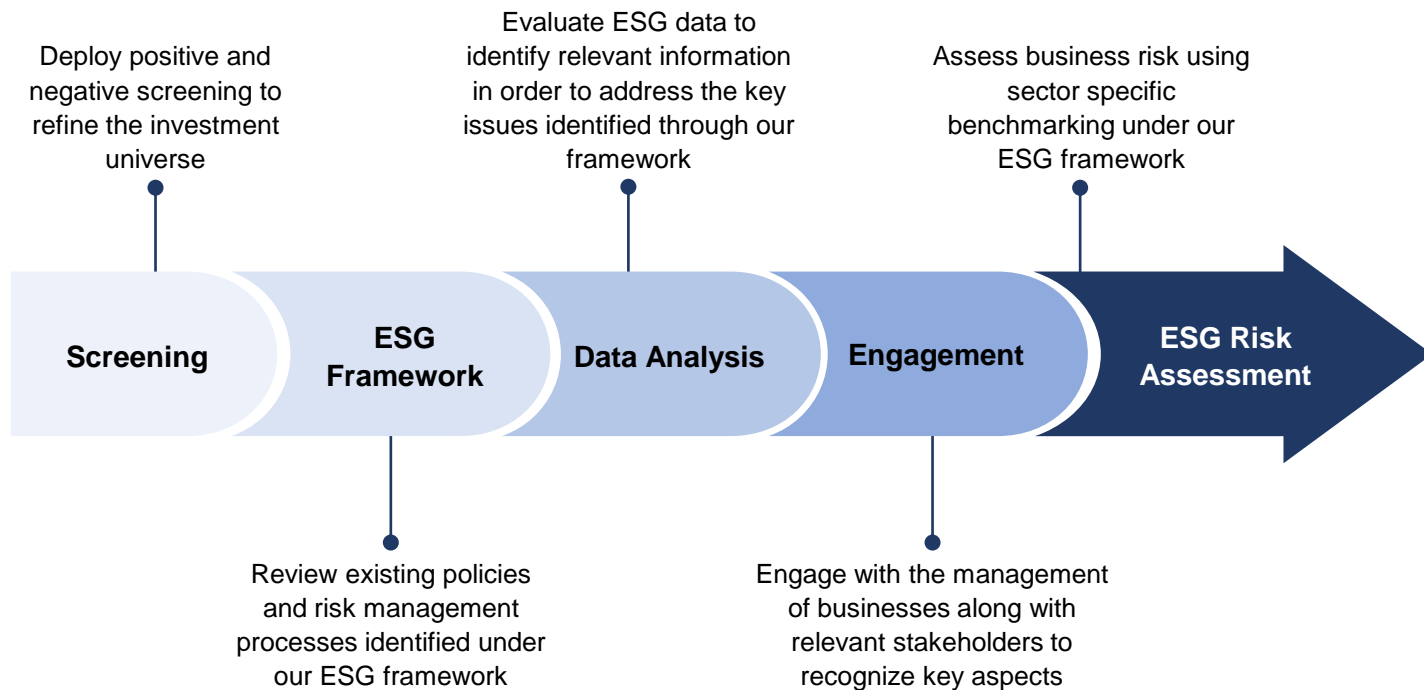
### **How well is ESG integrated as a core element of business strategy?**

- How well are the ESG aspects integrated into the business strategy?
- Is the organization capitalizing on unique ESG opportunities?
- How is the management incentivized to create value in a sustainable fashion?

# Key Considerations for ESG Evaluation

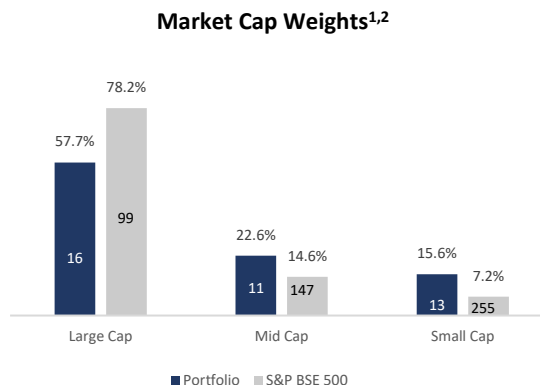
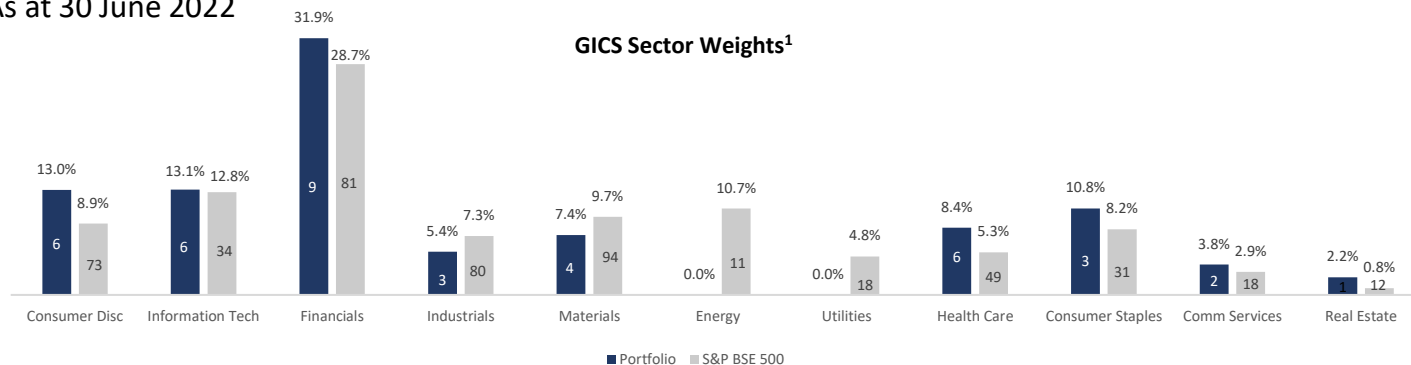
Environment	Social	Governance
<ul style="list-style-type: none"> <li>• Effluent treatment processes</li> <li>• Efficient utilization of natural resources</li> <li>• Management oversight on environmental performance</li> <li>• Integration of environmental consideration in product innovation</li> <li>• Focus on reducing carbon intensity</li> <li>• Climate change risk assessment and mitigation</li> </ul>	<ul style="list-style-type: none"> <li>• Promoting diversity and inclusion</li> <li>• Health and safety management systems</li> <li>• Data security and Intellectual Capital protection</li> <li>• Grievance management systems</li> <li>• Crisis management and emergency preparedness</li> <li>• Community development through CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>• Economic alignment of management with long term performance</li> <li>• Related party transactions</li> <li>• Poor accounting practises</li> <li>• Executive compensation</li> <li>• Independence of risk management function</li> <li>• Compliance management and whistleblower mechanism</li> <li>• Anti-corruption and bribery and Anti-money laundering</li> </ul>
Climate Change	<ul style="list-style-type: none"> <li>• We believe that we have a responsibility towards facilitating a transition to a climate-resilient economy</li> <li>• We support the recommendations of TCFD and promote increased transparency</li> <li>• We monitor businesses with a greater exposure to climate-change related risks and their progress towards a low-carbon transition</li> <li>• We seek to encourage and promote target setting for emissions reduction and enhancement in the level of disclosures</li> </ul>	





# Portfolio Composition

As at 30 June 2022



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. <sup>3</sup>White Oak Research, Bloomberg.

# Top 20 Portfolio Holdings

As at 30 June 2022

Holding Name	Ending Weight (%)
ICICI Bank	9.5
HDFC Bank	9.3
Nestle India	6.5
Infosys	5.6
Titan Company	5.1
Cholamandalam Inv	4.0
Asian Paints	3.5
Abbott India	3.0
Astral	3.0
HDFC Life Insurance Company	2.9
<b>Total</b>	

Holding Name	Ending Weight (%)
Cipla	2.8
Hindustan Unilever	2.7
Persistent Systems	2.7
Campus Activewear	2.3
Phoenix Mills	2.2
Dixon Technologies India	2.2
Info Edge India	2.0
Bajaj Finance	2.0
Vedant Fashions	1.9
Saregama India	1.8
	<b>74.9</b>

# Portfolio Performance

1 September 2021 – 30 June 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
Q2 2022	-12.3%	-9.5%	-275
YTD 2022	-17.3%	-9.8%	-756
Part 2021	2.5%	3.1%	-58
<b>S.I. (Cumulative)</b>	-15.2%	-7.0%	-828

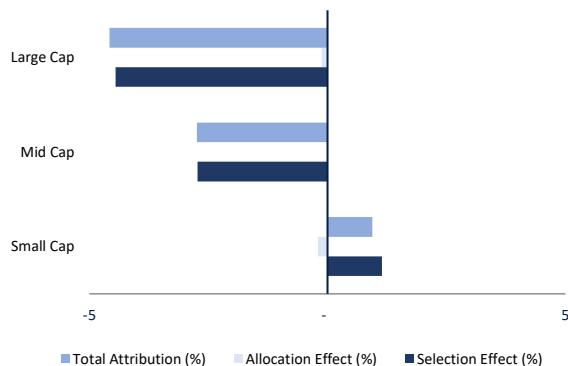
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-9.2%	-9.6%	-13.5%
-8.6%	-12.2%	-16.9%
2.0%	5.7%	10.1%
-6.8%	-7.2%	-8.5%

Inception Date: 1 September 2021. <sup>1</sup> All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Part 2021 : From September 1, 2021, till December 31, 2021.

# Market Cap Attribution Analysis

Stock selection drives performance : 1 September 2021 – 30 June 2022

Attribution by Market Cap<sup>1</sup>

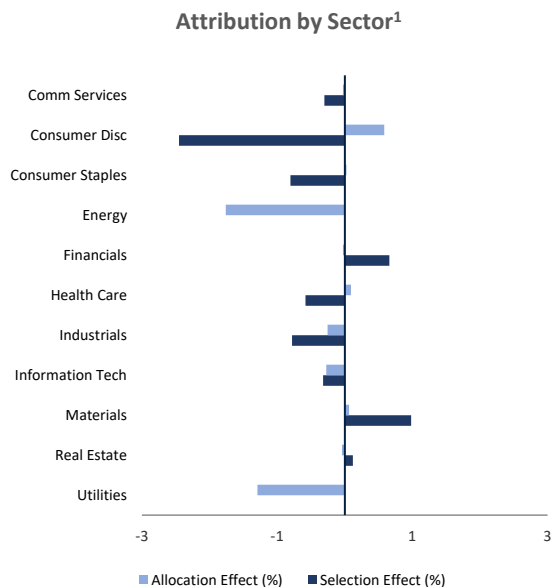


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.9	-14.1	78.0	-6.4	-4.5	-0.1	-4.6
Mid Cap	24.3	-17.9	14.6	-7.0	-2.7	0.0	-2.7
Small Cap	11.5	-2.2	7.4	-11.8	1.1	-0.2	0.9
Cash/Futures/Others	6.3	0.0	0.0	0.0	-	-	1.0
Total	100.0	-12.3	100.0	-6.9	-6.0	0.6	-5.4

<sup>1</sup>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.

# Sector Attribution Analysis

Stock selection drives performance : 1 September 2021 – 30 June 2022



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.8	-13.4	2.9	-4.7	-0.3	0.0	-0.3
Consumer Disc	12.2	-12.1	8.3	7.8	-2.5	0.6	-1.9
Consumer Staples	10.0	-12.8	7.6	-4.6	-0.8	0.0	-0.8
Energy	0.0	0.0	9.5	13.8	0.0	-1.8	-1.8
Financials	30.5	-11.5	29.6	-13.7	0.7	0.0	0.6
Health Care	4.5	-31.2	5.5	-18.3	-0.6	0.1	-0.5
Industrials	3.3	-21.8	7.3	-1.1	-0.8	-0.3	-1.0
Information Tech	20.2	-16.4	13.8	-14.1	-0.3	-0.3	-0.6
Materials	10.1	-8.1	10.6	-17.2	1.0	0.1	1.0
Real Estate	0.1	9.1	0.8	-3.3	0.1	0.0	0.1
Utilities	0.0	0.0	4.2	31.3	0.0	-1.3	-1.3
Cash/Futures/Others	6.3	0.0	0.0	0.0	-	-	1.0
<b>Total</b>	<b>100.0</b>	<b>-12.3</b>	<b>100.0</b>	<b>-6.9</b>	<b>-3.5</b>	<b>-1.9</b>	<b>-5.4</b>

<sup>1</sup>Factset's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

# Portfolio Performance

Top 10 contributors and detractors for 1 September 2021 – 30 June 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Fine Organic Industries	1.3	+69.5	+142
Cholamandalam Inv	4.0	+9.1	+43
Persistent Systems	2.7	+2.6	+41
Abbott India	3.0	-6.3	+23
ICICI Bank	9.5	-1.8	+21
Titan Company	5.1	+0.1	+16
Saregama India	1.8	+11.1	+14
Phoenix Mills	2.2	+9.1	+11
Go Fashion (India)	0.9	+9.9	+11
Vedant Fashions	1.9	+6.6	+9

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.6	-45.8	-94
CAMS	1.3	-42.3	-62
Dr. Lal PathLabs	0.9	-48.2	-54
Coforge	1.5	-30.9	-53
Metropolis Healthcare	0.6	-51.3	-46
Crompton Greaves Consumer	0.0	-33.7	-44
Astral	3.0	-20.7	-43
Asian Paints	3.5	-17.8	-41
Info Edge India	2.0	-39.4	-29
Axis Bank	0.0	-15.9	-28

# Structure and Key Terms

Investment Approach	White Oak India Pioneers Equity ESG Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
Investment Objective	<p>The objective of the strategy is to achieve long term capital appreciation by primarily investing in ‘listed securities’ in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. To assess the quality of a business, we seek to determine the long-term sustainability of return on capital, potential scalability of the business, execution capability of the management, and the organization’s corporate governance culture.</p> <p>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. Focus would be on businesses with industry-leading environmental compliance practices and those that demonstrate ethical business conduct and fair dealings with stakeholders.</p>	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	< INR 10 cr	> INR 10 cr
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 500 TR Index	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited & HDFC Bank Limited	



# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

01 September 2017 - 30 June 2022, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
Q2 2022	-13.0%	-9.5%	-344
YTD 2022	-19.0%	-9.8%	-922
2021	37.8%	31.6%	+615
2020	38.9%	18.4%	+2049
2019	13.4%	9.0%	+444
2018	1.3%	-1.8%	+310
Partial 2017	20.6%	9.2%	+1140
S.I. (Annualised) <sup>2</sup>	17.1%	10.8%	+632
S.I. (Cumulative) <sup>2</sup>	114.9%	64.4%	+5050

S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-9.2%	-9.6%	-13.5%
-8.6%	-12.2%	-16.9%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
11.8%	0.9%	-8.4%
3.0%	-13.0%	-23.7%
7.0%	16.7%	17.7%
11.1%	11.5%	7.0%
66.5%	68.9%	38.9%

India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The NAV for 30 April 2022 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman).

\*White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

# Portfolio Performance: Ashoka India Opportunities Fund

As on 30 June 2022, Net of Fees in INR (AIOFAUS ID)<sup>1</sup>

	Fund (AIOFAUS ID)	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>2</sup>	S&P BSE 150 Mid cap <sup>2</sup>	S&P BSE 250 Small cap <sup>2</sup>
Q2 2022	-14.41%	-9.54%	-487	-9.2%	-9.6%	-13.5%
YTD 2022	-19.84%	-9.77%	-1007	-8.6%	-12.2%	-16.9%
2021	43.59%	31.63%	+1196	26.9%	48.6%	59.1%
2020	44.71%	18.41%	+2630	16.6%	26.3%	27.9%
2019	13.16%	8.98%	+417	11.8%	0.9%	-8.4%
Since Inception (Annualised)	19.57%	12.60%	+697	12.1%	15.4%	13.1%
Since Inception (Cumulative)	87.99%	52.07%	+3592	49.7%	65.8%	54.6%

Inception Date: 19 Dec 2018. <sup>1</sup> Performance is for Class A shares (Founder class) after accounting for fees and realised taxes. Class A shares are closed for further subscription since 16 July 2019. <sup>2</sup> All indices are Net Total Return in INR, S&P BSE 100 LargeCap TMC (INR) TR Index. The S&P BSE 500 is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE AllCap, the index covers all major industries in the India economy. The S&P BSE 100 Large Cap is designed to measure the performance of the 100 and most liquid companies within the S&P BSE 500, as selected by the total market capitalization. The S&P BSE 150 Mid Cap is designed to track the performance of 150 mid-cap companies by total market capitalization, subject to buffers, that are in the S&P BSE 500 but not in the S&P BSE 100 Large Cap. The S&P BSE 250 Small Cap is designed to track the performance of the 250 small-cap companies by total market capitalization within the S&P BSE 500 that are not part of the S&P BSE 100 Large Cap or S&P BSE 150 Mid Cap. Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations.

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