

# White Oak India Pioneers Equity ESG Portfolio

| Portfolio Performance (%) <sup>1-8</sup> | Nov 2022 | YTD 2022 | Part 2021 | Inception CAGR | Inception Absolute |
|--|----------|----------|-----------|----------------|--------------------|
| Portfolio                                | 0.7      | -2.6     | 2.5       | -0.1           | -0.1               |
| S&P BSE 500 TR                           | 3.5      | 8.2      | 3.1       | 9.2            | 11.5               |
| Outperformance (bps)                     | -276     | -1080    | -58       | -922           | -1162              |

| Other Indices        |     |     |      |     |      |
|----------------------|-----|-----|------|-----|------|
| S&P BSE 100 LargeCap | 3.7 | 9.4 | 2.0  | 9.2 | 11.6 |
| S&P BSE 150 MidCap   | 2.3 | 5.4 | 5.7  | 9.1 | 11.4 |
| S&P BSE 250 SmallCap | 3.2 | 1.1 | 10.1 | 9.0 | 11.3 |

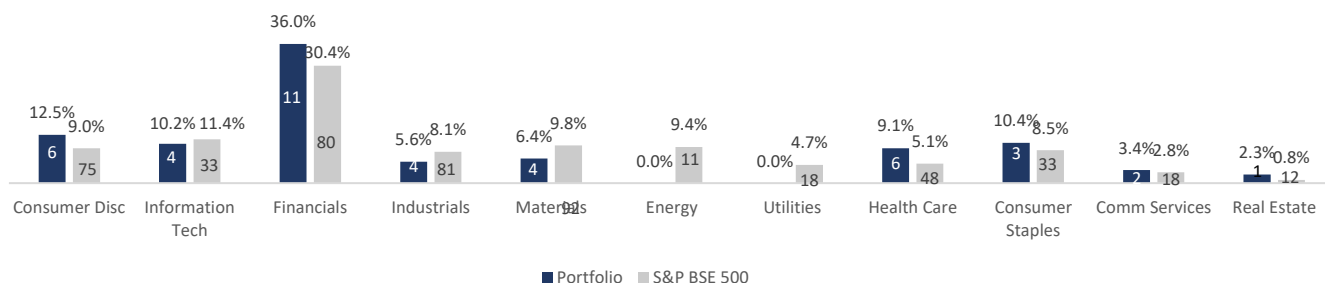
## Market Cap Attribution Since Inception (%)<sup>11</sup>

|                | Portfolio |              | Benchmark |              | Attribution      |                   |              |
|----------------|-----------|--------------|-----------|--------------|------------------|-------------------|--------------|
|                | Avg Wt    | Total Return | Avg Wt    | Total Return | Selection Effect | Allocation Effect | Total Return |
| Large Cap      | 60.7      | 4.6          | 78.1      | 12.9         | -5.1             | -0.2              | -5.3         |
| Mid Cap        | 22.0      | -11.0        | 14.6      | 7.4          | -4.1             | -0.2              | -4.3         |
| Small Cap      | 11.5      | 17.4         | 7.4       | 5.9          | 1.6              | -0.2              | 1.4          |
| Cash/Fut/Other | 5.8       | 0.0          | 0.0       | 0.0          | -                | -                 | 0.3          |
| Total          | 100.0     | 3.7          | 100.0     | 11.6         | -7.6             | -0.3              | -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    | 3.1       | -8.2         | 2.9       | 13.1         | -0.8             | 0.0               | -0.8         |
| Cons Disc.       | 12.9      | 16.1         | 8.6       | 26.7         | -1.1             | 0.7               | -0.4         |
| Cons Staples     | 10.2      | 0.5          | 7.9       | 15.2         | -1.5             | 0.0               | -1.4         |
| Energy           | 0.0       | 0.0          | 9.4       | 21.4         | 0.0              | -0.9              | -0.9         |
| Financials       | 31.4      | 7.9          | 29.6      | 9.3          | -0.5             | 0.2               | -0.4         |
| Health Care      | 5.8       | -20.5        | 5.4       | -9.2         | -0.4             | -0.2              | -0.5         |
| Industrials      | 3.9       | -13.2        | 7.5       | 30.0         | -1.9             | -0.5              | -2.4         |
| Information Tech | 17.1      | -5.8         | 13.1      | -6.2         | 0.0              | -0.4              | -0.4         |
| Materials        | 9.1       | 4.3          | 10.4      | 4.1          | 0.5              | -0.1              | 0.4          |
| Real Estate      | 0.8       | 34.7         | 0.8       | 12.5         | 0.3              | -0.1              | 0.2          |
| Utilities        | 0.0       | 0.0          | 4.5       | 58.8         | 0.0              | -1.6              | -1.6         |
| Cash/Fut/Other   | 5.8       | 0.0          | 0.0       | 0.0          | -                | -                 | 0.3          |
| Total            | 100.0     | 3.7          | 100.0     | 11.6         | -5.3             | -2.5              | -7.9         |

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



## Top 20 Holdings & Key Contributors / Detractors

| Scrip Name        | Weight (%) | Scrip Name          | Weight (%)  |
|-------------------|------------|---------------------|-------------|
| ICICI Bank        | 10.8       | Hindustan Unilever  | 2.8         |
| HDFC Bank         | 9.4        | Persistent Systems  | 2.8         |
| Nestle India      | 6.3        | Bajaj Finance       | 2.8         |
| Titan Company     | 5.9        | HDFC Life Insurance | 2.6         |
| Infosys           | 5.3        | Vedant Fashions     | 2.3         |
| Cholamandalam Inv | 3.9        | Phoenix Mills       | 2.3         |
| Asian Paints      | 3.2        | Axis Bank           | 2.1         |
| Abbott India      | 3.2        | Info Edge India     | 1.8         |
| Cipla             | 3.0        | Kotak Mahindra Bank | 1.6         |
| Astral            | 2.9        | Campus Activewear   | 1.6         |
| <b>Total</b>      |            |                     | <b>76.5</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.

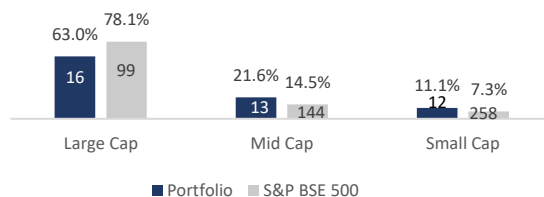
## Portfolio Facts

|  |                   |
|--|-------------------|
| Structure:                                 | Discretionary PMS |
| Firmwide AUM: <sup>3,5</sup>               | ₹ 48,130Cr        |
| 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)     | 287,150 |
| No. of Holdings                 | 41      |
| ROE (FY 22):                    | 20.3%   |
| 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.

| November 2022 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|--------------------------------|-------------------|------------------|-----------------------------|
| Persistent Systems             | 2.8               | +12.5            | +21                         |
| HDFC Bank                      | 9.4               | +7.5             | +13                         |
| HDFC Life Insurance            | 2.6               | +9.3             | +12                         |
| ICICI Bank                     | 10.8              | +4.9             | +8                          |
| Abbott India                   | 3.2               | +5.1             | +5                          |

| November 2022 Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|------------------------------|-------------------|------------------|-----------------------------|
| Campus Activewear            | 1.6               | -22.1            | -57                         |
| Titan Company                | 5.9               | -3.9             | -38                         |
| Astral                       | 2.9               | -7.2             | -32                         |
| Nestle India                 | 6.3               | -0.9             | -25                         |
| Vedant Fashions              | 2.3               | -5.6             | -22                         |

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## Performance Review

The portfolio was up 0.7% in November 2022, underperforming the benchmark by -276bps. The key contributors include Persistent Systems (+12.5%), HDFC Bank (+7.5%), and HDFC Life (+9.3%), whereas Campus Activewear (-22.1%), Titan Company (-3.9%), and Astral (-7.2%) were the key detractors.

Year-to-date, the portfolio was down 2.6%, underperforming the benchmark by -1080bps. The key contributors include Fine Organic (+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 November, S&P BSE 500 TR index was up 3.5%. S&P BSE 100 LargeCap was up 3.7%, S&P BSE 150 MidCap up 2.3%, and S&P BSE 250 SmallCap up 3.2%.

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$3.6bn, while net selling by domestic institutional investors (DIIs) was US\$0.8bn. For the month, the Rupee appreciated by 1.0% while the 10-year G-Sec yields softened from 7.44% to 7.28%. Commodities were mixed, with Brent down by 8.0% and S&P GSCI Industrial Metals Index up by 11.8%.

For the month, Energy and IT Services outperformed, while Utilities and Consumer Discretionary underperformed. On a YTD basis, Utilities and Energy have outperformed, whereas IT Services and Healthcare have underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

## 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 30 November 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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