WHITEOAK INDIA BUSINESS LEADERS PMS

May 2023

WHITEOAK CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

Portfolio Performance: WhiteOak India Business Leaders PMS

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THE ART AND SCIENCE OF INVESTING

22 January 2021 – 31 May 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500[2]	Excess Returns (bps)
May 2023	4.4%	3.8%	+67
YTD 2023	3.8%	2.4%	+141
2022	-6.1%	4.8%	-1090
Part 2021	28.8%	27.8%	+98
Since Inception (CAGR)	10.1%	14.3%	-422
Since Inception (Cumulative)	25.5%	37.1%	-1162

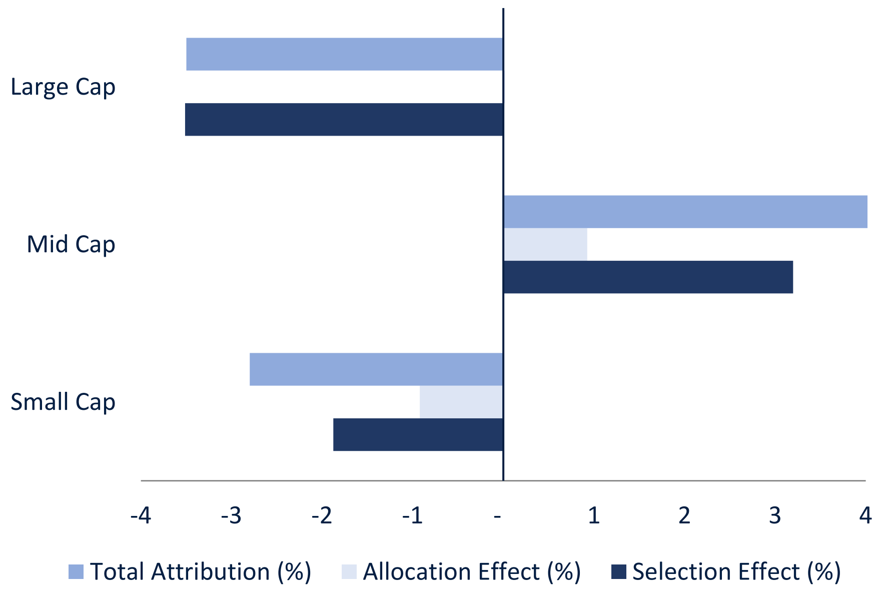
S&P BSE 200[1]	S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
3.7%	3.3%	5.5%	5.5%
2.1%	1.4%	5.9%	6.1%
5.7%	5.5%	3.6%	-1.0%
25.4%	23.4%	42.8%	54.6%
13.7%	12.5%	21.0%	22.9%
35.2%	31.9%	56.7%	62.5%

[1] All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 22 January 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. [2]Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023. CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis[1]

Stock selection drives performance : 22 January 2021 – 31 May 2023

Attribution by Market Cap[1]

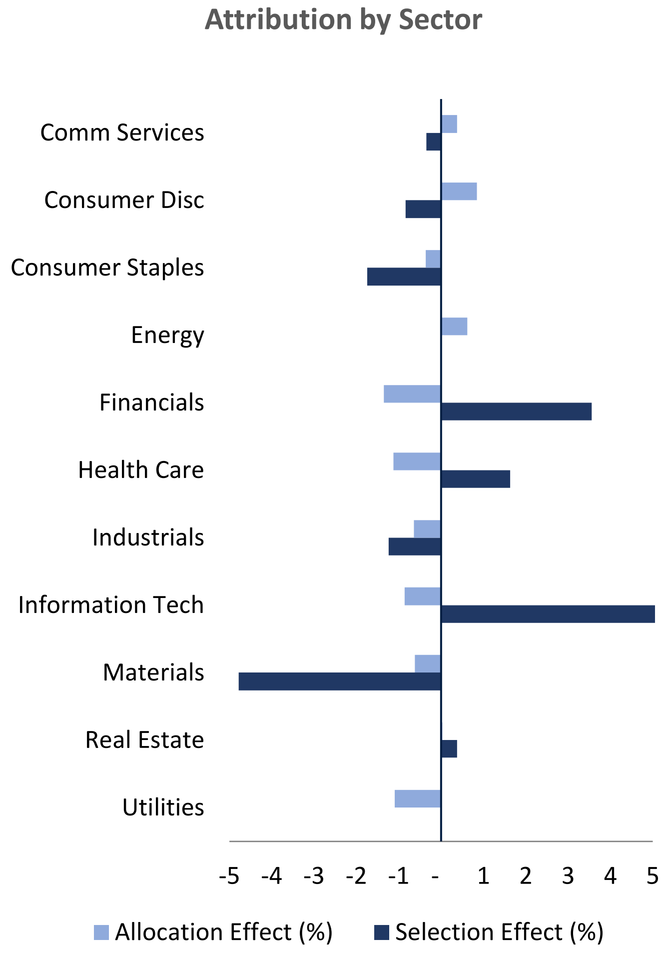


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	67.1	31.6	78.5	36.3	-3.5	0.0	-3.5
Mid Cap	24.9	47.9	14.3	40.8	3.2	0.9	4.1
Small Cap	3.5	-16.8	7.2	42.3	-1.9	-0.9	-2.8
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	-0.8
Total	100.0	34.1	100.0	37.1	-2.2	-0.8	-3.0

[1]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[1]

Stock selection drives performance : 22 January 2021 – 31 May 2023



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.9	-17.7	2.8	16.8	-0.3	0.4	0.0
Consumer Disc	12.3	41.2	8.7	42.5	-0.8	0.8	0.0
Consumer Staples	7.8	28.2	8.2	50.7	-1.7	-0.4	-2.1
Energy	0.0	0.0	9.2	29.6	0.0	0.6	0.6
Financials	34.2	43.1	30.4	33.1	3.6	-1.4	2.2
Health Care	8.5	25.7	5.4	10.8	1.6	-1.1	0.5
Industrials	6.4	45.2	7.5	81.7	-1.2	-0.6	-1.9
Information Tech	15.4	40.5	12.7	13.1	5.4	-0.9	4.5
Materials	9.1	-0.7	10.3	55.4	-4.8	-0.6	-5.4
Real Estate	0.9	99.7	0.8	51.9	0.4	0.0	0.4
Utilities	0.0	0.0	4.0	68.8	0.0	-1.1	-1.1
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	-0.8
Total	100.0	34.1	100.0	37.1	2.0	-5.0	-3.0

[1]FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 31 May 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.1	+151.1	+302
Persistent Systems	2.4	+241.1	+244
Coforge	2.8	+88.6	+229
ICICI Bank	9.9	+79.4	+141
Titan Company	4.0	+90.4	+106
Navin Fluorine International	1.7	+88.0	+87
Bajaj Finserv	1.8	+60.1	+76
CG Power & Industrial Solutions	1.5	+71.9	+50
Astral	1.7	+95.4	+44
Phoenix Mills	1.1	+99.7	+39

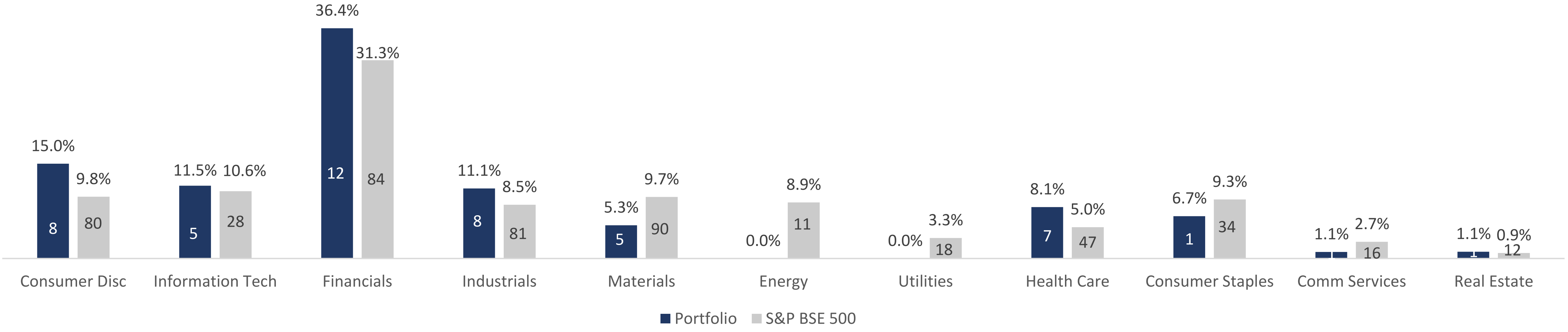
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-233
Axis Bank	1.4	+18.2	-104
HDFC Bank	9.9	+14.7	-104
FSN E-Commerce Ventures	0.0	-63.6	-64
Intellect Design Arena	0.0	-42.2	-64
Crompton Greaves Consumer	0.0	-23.8	-58
Infosys	2.6	-3.8	-53
Hindalco Industries	1.1	-23.3	-48
Asian Paints	1.2	+24.6	-45
HDFC Life Insurance	0.7	-13.3	-43

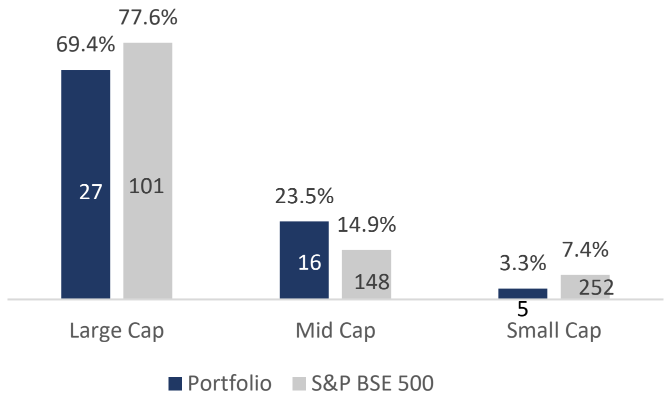
Performance related information provided herein is not verified by SEBI..

Portfolio Composition

As at 31 May 2023

GICS Sector Weights[1]





[1]The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023. [2] Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. [3] WhiteOak Research, Bloomberg.

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