

WhiteOak India Business Leaders PMS

Performance(%) ¹⁻⁹	Apr 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Absolute
Portfolio	5.0	-0.6	-6.1	28.8	8.4%	20.1%
S&P BSE 500 TRI	4.6	-1.3	4.8	27.8	12.4%	30.3%
Outperformance (bps)	+36	+71	-1,090	+98	-397	-1022

Other Indices	Apr 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Absolute
S&P BSE 200 TRI	4.4	-1.5	5.7	25.4	11.7	28.6
S&P BSE 100 Largecap	4.2	-1.8	5.5	23.4	11.4	27.8
S&P BSE 150 Midcap	5.2	0.3	3.6	42.8	19.1	48.5
S&P BSE 250 Smallcap	7.1	0.6	-1.0	54.6	21.0	54.0

²Based 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.

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	67.0	24.8	78.6	30.1	-4.0	0.0	-4.0
Mid Cap	25.0	34.8	14.3	32.3	2.2	0.7	2.9
Small Cap	3.5	-15.9	7.2	34.4	-1.6	-0.9	-2.5
Cash/Fut/Other	4.5	0.0	0.0	0.0	-	-	0.5
Total	100.0	27.4	100.0	30.4	-3.4	0.3	-3.0

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	0.8	-23.8	2.8	10.4	-0.4	0.4	0.0
Cons Disc.	12.2	29.8	8.6	34.0	-0.9	0.4	-0.5
Cons Staples	7.8	29.0	8.1	42.2	-1.1	-0.4	-1.5
Energy	0.0	0.0	9.2	24.3	0.0	0.5	0.5
Financials	34.0	34.0	30.3	26.3	2.6	-1.0	1.7
Health Care	8.6	23.5	5.4	7.1	1.7	-1.0	0.6
Industrials	6.3	28.9	7.5	71.5	-1.7	-0.7	-2.4
Information Tech	15.5	30.5	12.8	6.8	4.9	-0.9	4.0
Materials	9.3	-3.4	10.3	49.5	-4.5	-0.6	-5.1
Real Estate	0.9	89.6	0.8	38.6	0.4	0.0	0.4
Utilities	0.0	0.0	4.1	71.7	0.0	-1.3	-1.3
Cash/Fut/Other	4.5	0.0	0.0	0.0	-	-	0.5
Total	100.0	27.4	100.0	30.4	1.2	-4.2	-3.0

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
Hdfc Bank	10.8	Navin Fluorine	2.4
Icici Bank	10.0	Persistent Systems	2.3
Nestle India	7.0	Abbott India	2.3
Cholamandalam Inv	5.0	Eicher Motors	2.2
Larsen And Toubro	4.0	Grindwell Norton	1.9
Titan Company	3.9	Bajaj Finserv	1.7
Kotak Mahindra Bank	3.7	Axis Bank	1.7
Maruti Suzuki India	3.3	Vedant Fashions	1.5
Infosys	2.8	Cipla	1.5
Coforge	2.7	Tata Consultancy Serv	1.5
Total			72.3

Investment Objective

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India.

Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 47,512 Cr
WO India Business Leaders AUM: ³	₹ 317 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	296,390
No. of Holdings	46
ROE (FY 23):	19.8%
PE (FY 24):	20.1
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	17.2%

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.

Apr 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.0	+14.4	+42
Nestle India	7.0	+11.0	+37
Navin Fluorine International	2.4	+13.6	+18
Coforge	2.7	+9.7	+13
Eicher Motors	2.2	+11.9	+12

Apr 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Infosys	2.8	-12.3	-12
Abbott India	2.3	+1.1	-8
Grindwell Norton	1.9	+1.2	-7
IIFL Finance	0.7	-1.7	-5
Honeywell Automation India	0.7	-2.2	-4

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Performance Review

The portfolio was up 5.0% in April 2023, outperforming the benchmark by 36bps. The key contributors include Cholamandalam Investment (+14.4%), Nestle (+11.0%), and Navin Fluorine (+13.6%), whereas Infosys (-12.3%), Abbott India (+1.1%), and Grindwell Norton (+1.2%) were the key detractors.

Year-to-date, the portfolio was down 0.6%, outperforming the benchmark by 71bps. The key contributors include Cholamandalam Investment (+20.7%), Nestle (+11.5%), and Persistent Systems (+23.1%), whereas Ambuja Cements (-24.3%), Dixon Technologies (-28.1%), and Cipla (-15.6%) were the key detractors.

Market Review

In April 2023, S&P BSE 500 TR index was up 4.6%. S&P BSE 100 LargeCap was up 4.2%, S&P BSE 150 MidCap up 5.2%, and S&P BSE 250 SmallCap up 7.1%.

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$1.9bn, while net buying by domestic institutional investors (DIIs) was US\$0.3bn. For the month, the Rupee appreciated by 0.5% while the 10-year G-Sec yields softened from 7.3% to 7.1%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 0.5% and 3.1%, respectively.

For the month, Real Estate, Consumer Discretionary, and Financials outperformed, while Information Technology, Consumer Staples, and Energy 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 January 22, 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 April 2023. Part 2021 : From January 22, 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 : January 22, 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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