

WHITEOAK INDIA BUSINESS LEADERS PMS



July 2023 Update
Portfolio Data as on 30th June 2023

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Portfolio Performance: WhiteOak India Business Leaders PMS

22 January 2021 – 30 June 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
June 2023	4.0%	4.3%	-31
QTD 2023	14.0%	13.2%	+79
YTD 2023	7.9%	6.8%	+115
2022	-6.1%	4.8%	-1090
Part 2021	28.8%	27.8%	+98
Since Inception (CAGR)	11.5%	15.8%	-427
Since Inception (Cumulative)	30.4%	43.0%	-1251

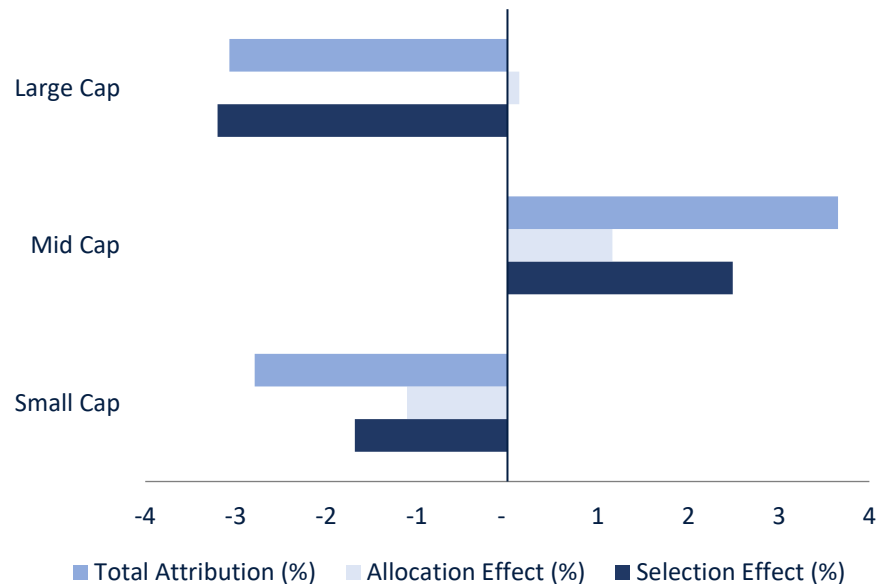
S&P BSE 200 ¹	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
4.0%	3.7%	5.9%	6.5%
12.6%	11.7%	17.6%	20.3%
6.2%	5.2%	12.1%	13.1%
5.7%	5.5%	3.6%	-1.0%
25.4%	23.4%	42.8%	54.6%
15.0%	13.7%	23.1%	25.2%
40.7%	36.9%	66.0%	73.0%

¹ All indices are Net Total Return in INR. Performance shown since 22 January 2021 as client monies were managed from this date. Performance is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. 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](#). CAGR : Compound Annual Growth Rate.

Market Cap Attribution Analysis¹

Stock selection drives performance : 22 January 2021 – 30 June 2023

Attribution by Market Cap¹



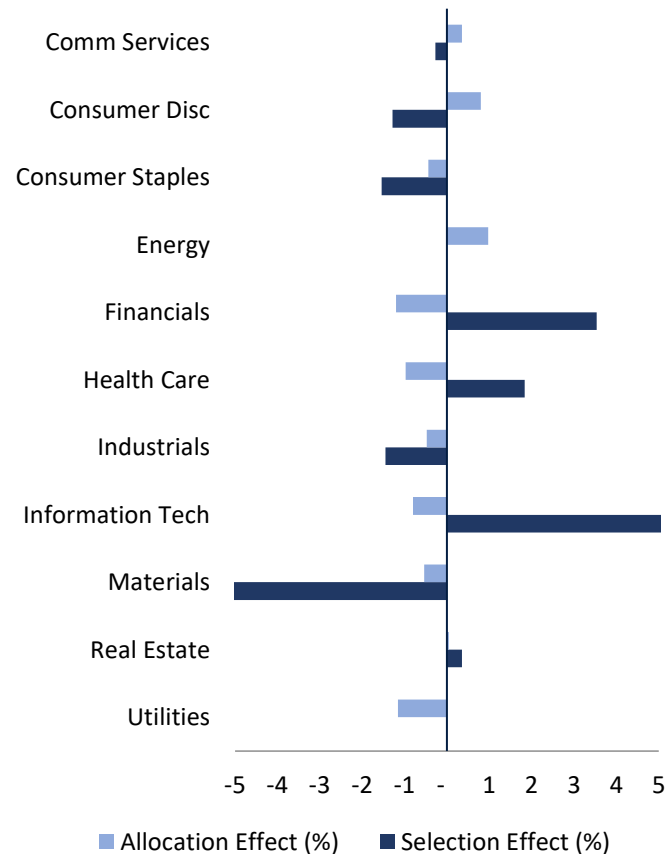
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	67.1	35.3	78.5	39.4	-3.2	0.1	-3.1
Mid Cap	24.9	50.7	14.3	47.5	2.5	1.2	3.7
Small Cap	3.5	-7.1	7.2	50.2	-1.7	-1.1	-2.8
Cash/Futures/Others	4.5	0.0	0.0	0.0	-	-	0.0
Total	100.0	38.9	100.0	41.0	-2.4	0.2	-2.2

¹FactSet'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 Analysis¹

Stock selection drives performance : 22 January 2021 – 30 June 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.9	-9.5	2.8	21.9	-0.3	0.4	0.1
Consumer Disc	12.4	45.8	8.7	53.0	-1.3	0.8	-0.5
Consumer Staples	7.8	35.8	8.2	55.2	-1.5	-0.4	-2.0
Energy	0.0	0.0	9.2	30.0	0.0	1.0	1.0
Financials	34.2	44.4	30.4	34.4	3.5	-1.2	2.3
Health Care	8.5	37.7	5.4	19.5	1.8	-1.0	0.9
Industrials	6.9	52.2	7.6	91.6	-1.5	-0.5	-1.9
Information Tech	14.9	41.2	12.6	16.0	5.2	-0.8	4.4
Materials	9.0	-2.9	10.3	58.1	-5.2	-0.5	-5.8
Real Estate	0.9	105.1	0.8	60.3	0.4	0.0	0.4
Utilities	0.0	0.0	4.0	74.4	0.0	-1.2	-1.2
Cash/Futures/Others	4.5	0.0	0.0	0.0	-	-	0.0
Total	100.0	38.9	100.0	41.0	1.2	-3.3	-2.2

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

Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 30 June 2023

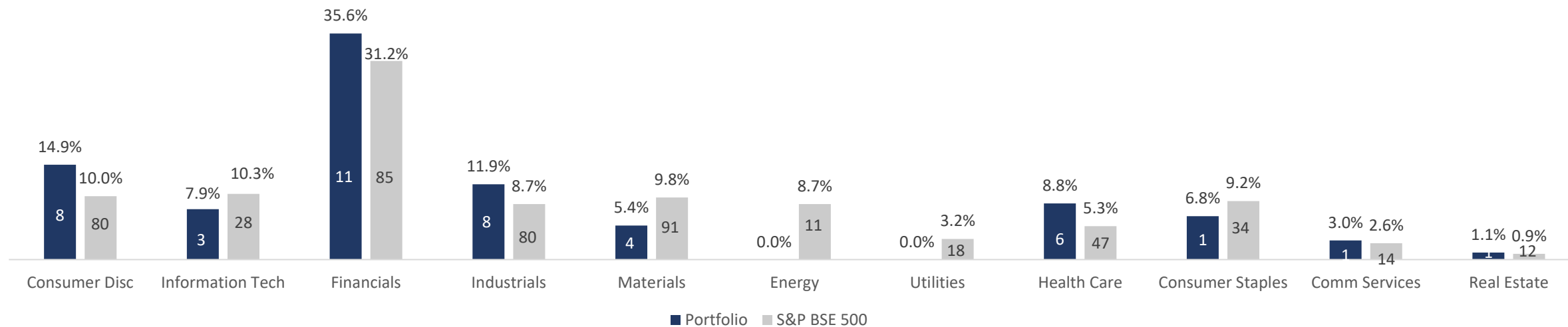
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.6	+166.9	+333
Persistent Systems	2.3	+221.4	+238
Coforge	2.8	+90.2	+233
ICICI Bank	9.3	+70.6	+121
Titan Company	4.1	+102.0	+121
Bajaj Finserv	3.5	+69.0	+82
Navin Fluorine International	1.5	+78.0	+78
Astral	1.7	+108.1	+52
CG Power & Industrial Solutions	1.4	+65.7	+42
Phoenix Mills	1.1	+105.1	+41

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-242
Axis Bank	0.0	+26.8	-111
HDFC Bank	10.0	+18.6	-101
FSN E-Commerce Ventures	0.0	-63.6	-67
Intellect Design Arena	0.0	-42.2	-67
Crompton Greaves Consumer	0.0	-24.8	-60
Infosys	0.0	-6.4	-52
Hindalco Industries	1.1	-20.4	-51
Asian Paints	1.2	+26.3	-48
ICICI Lombard General Insurance	0.0	-21.2	-43

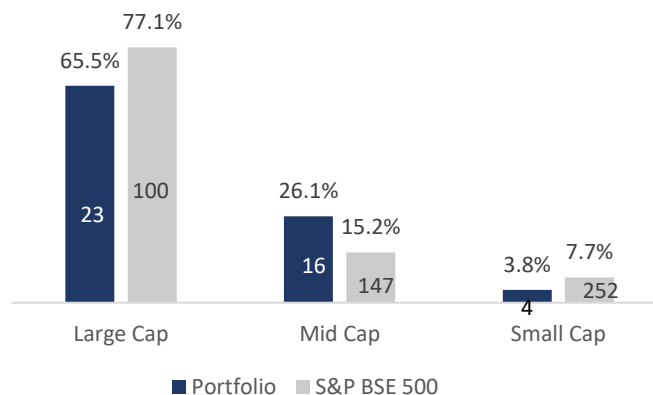
Portfolio Composition

As at 30 June 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The 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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