

# WHITEOAK INDIA BUSINESS LEADERS PMS



September 2023 Update  
Portfolio Data as on 31<sup>st</sup> August 2023

CONFIDENTIAL- DO NOT REPRODUCE



These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.

# Portfolio Performance: WhiteOak India Business Leaders PMS

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

	Portfolio	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)
August 2023	-0.6%	-0.6%	+3
YTD 2023	9.5%	10.3%	-80
2022	-6.1%	4.8%	-1090
Part 2021	28.8%	27.8%	+98
Since Inception (CAGR)	11.4%	16.1%	-477
Since Inception (Cumulative)	32.4%	47.7%	-1532

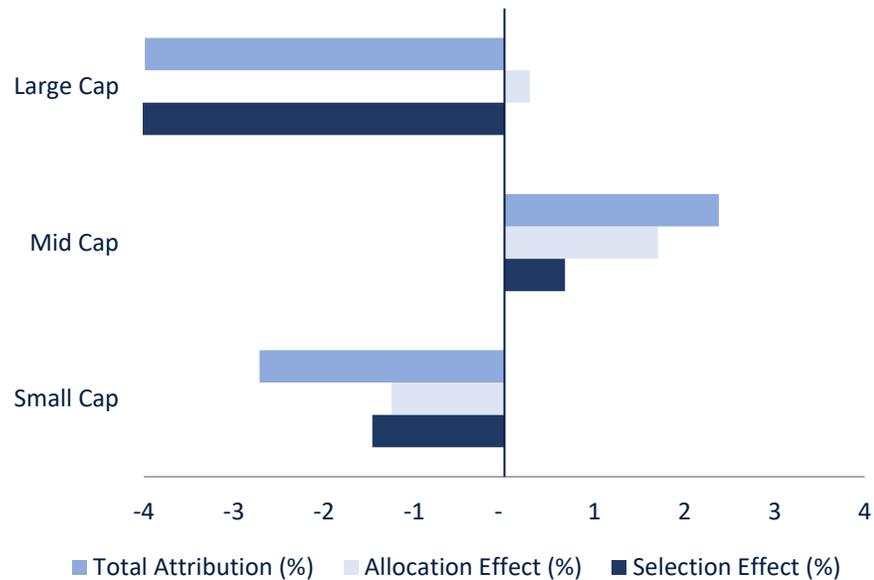
S&P BSE 200 <sup>1</sup>	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-1.3%	-2.1%	3.8%	4.6%
8.6%	6.3%	23.3%	27.3%
5.7%	5.5%	3.6%	-1.0%
25.4%	23.4%	42.8%	54.6%
15.0%	13.2%	25.9%	29.1%
43.8%	38.3%	82.5%	94.8%

<sup>1</sup>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 Analysis<sup>1</sup>

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

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



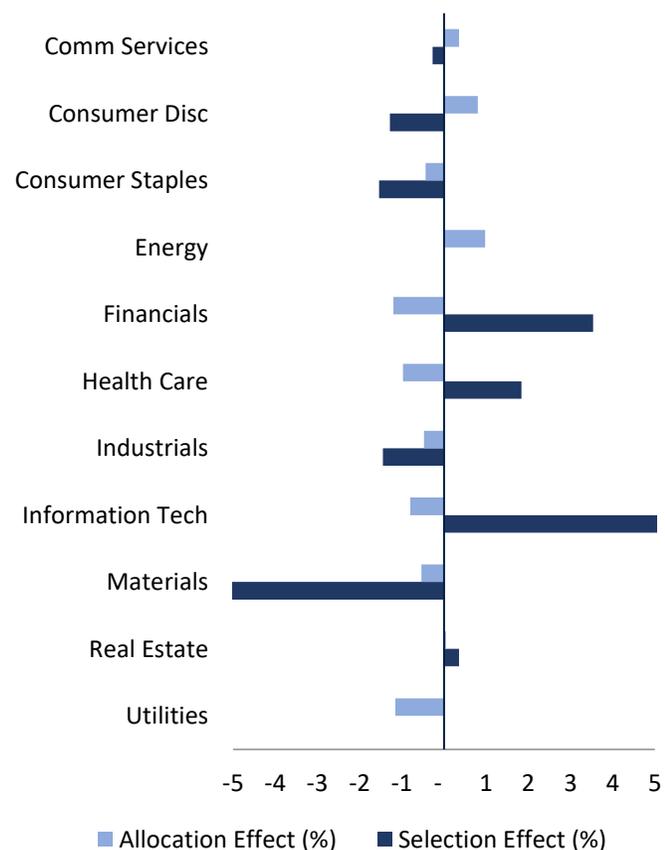
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	66.7	35.6	78.3	40.9	-4.1	0.5	-3.5
Mid Cap	25.3	56.2	14.4	62.9	0.2	2.3	2.6
Small Cap	3.5	6.9	7.2	66.9	-1.5	-1.5	-3.1
Cash/Futures/Others	4.5	0.0	0.0	0.0	-	-	-0.1
<b>Total</b>	<b>100.0</b>	<b>41.5</b>	<b>100.0</b>	<b>45.7</b>	<b>-5.4</b>	<b>1.2</b>	<b>-4.2</b>

<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<sup>1</sup>

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

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	1.0	-12.4	2.8	26.9	-0.6	0.4	-0.2
Consumer Disc	12.6	48.5	8.8	62.0	-2.1	1.0	-1.1
Consumer Staples	7.7	30.4	8.3	52.0	-1.8	-0.3	-2.1
Energy	0.0	0.0	9.2	34.6	0.0	0.9	0.9
Financials	34.3	43.1	30.5	33.3	3.6	-1.5	2.1
Health Care	8.6	50.2	5.4	29.3	2.0	-0.8	1.2
Industrials	7.2	60.0	7.7	109.7	-2.2	-0.2	-2.4
Information Tech	14.5	51.7	12.3	22.0	5.6	-0.9	4.7
Materials	8.8	-0.6	10.3	66.1	-5.6	-0.7	-6.3
Real Estate	0.9	136.1	0.8	73.0	0.5	0.1	0.5
Utilities	0.0	0.0	4.0	88.4	0.0	-1.4	-1.4
Cash/Futures/Others	4.5	0.0	0.0	0.0	-	-	-0.1
<b>Total</b>	<b>100.0</b>	<b>41.5</b>	<b>100.0</b>	<b>45.7</b>	<b>-0.6</b>	<b>-3.6</b>	<b>-4.2</b>

<sup>1</sup>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 August 2023

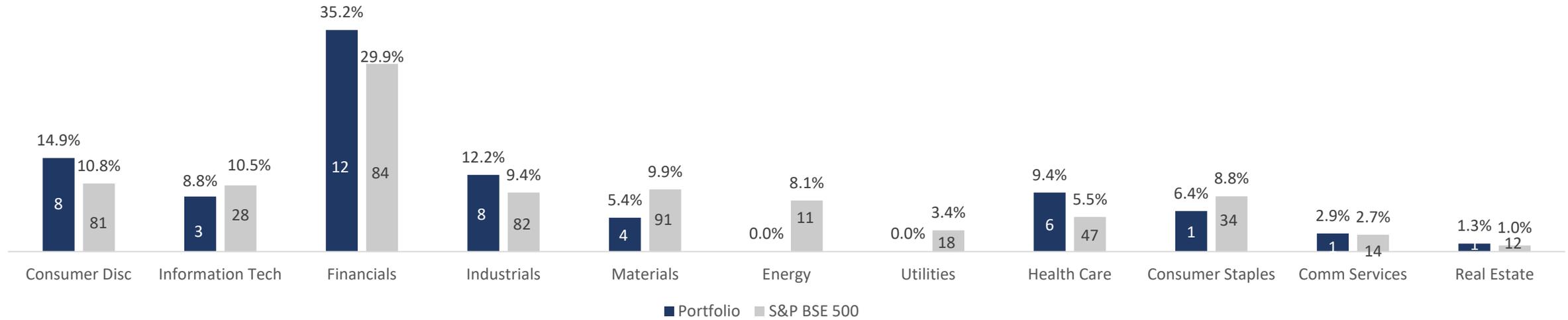
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.0	+162.3	+318
Coforge	2.7	+121.6	+267
Persistent Systems	2.2	+246.1	+249
ICICI Bank	9.4	+76.5	+124
Titan Company	4.2	+106.5	+120
Navin Fluorine International	1.6	+82.3	+78
Bajaj Finserv	3.3	+64.7	+68
CG Power & Industrial Solutions	1.5	+87.9	+55
Phoenix Mills	1.3	+136.1	+54
Astral	1.7	+105.4	+46

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-247
HDFC Bank	9.1	+9.5	-128
Axis Bank	0.0	+26.8	-113
Nestle India	6.4	+27.5	-79
FSN E-Commerce Ventures	0.0	-63.6	-68
Intellect Design Arena	0.0	-42.2	-68
Crompton Greaves Consumer	0.0	-24.8	-61
Infosys	0.0	-6.4	-53
Asian Paints	1.2	+22.3	-49
Hindalco Industries	1.2	-12.5	-48

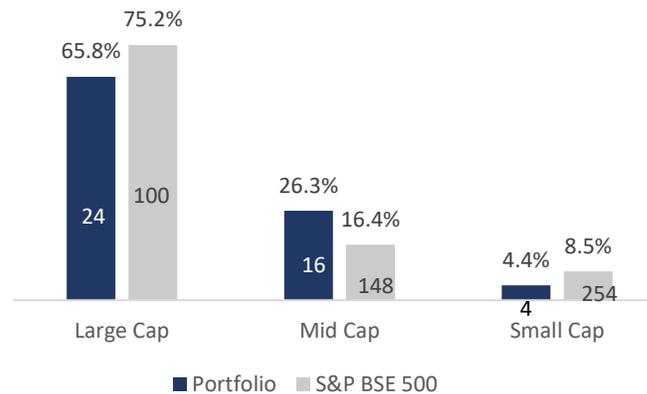
# Portfolio Composition

As at 31 August 2023

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>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. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

## Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Disclosure Document/Client Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Client Agreement including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

**Portfolio Manager: White Oak Capital Management Consultants LLP**

**Contact Details** – Registered and Corporate Office - Unit 6 B2/B3, 6<sup>th</sup> Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

**Investor Queries** - Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

**Registration Details** – INP000005865

**Direct Investment:** For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com) or by calling us on +91-22- 62308100.