

# WhiteOak India Business Leaders PMS

| Performance(%) <sup>1-9</sup> | Jan 2024 | 2023 | 2022   | Part 2021 | Since Inception CAGR | Abs   |
|-------------------------------|----------|------|--------|-----------|----------------------|-------|
| Portfolio                     | -0.8     | 19.6 | -6.1   | 28.8      | 12.7                 | 43.4  |
| S&P BSE 500 TRI               | 1.9      | 26.5 | 4.8    | 27.8      | 19.8                 | 72.7  |
| Outperformance (bps)          | -272     | -692 | -1,090 | +98       | -712                 | -2924 |

## Other Indices

|                      |     |      |      |      |      |       |
|----------------------|-----|------|------|------|------|-------|
| S&P BSE 200 TRI      | 1.4 | 12.2 | 5.7  | 25.4 | 18.5 | 67.2  |
| S&P BSE 100 Largecap | 0.6 | 12.1 | 5.5  | 23.4 | 16.6 | 59.2  |
| S&P BSE 150 Midcap   | 5.2 | 12.8 | 3.6  | 42.8 | 30.1 | 121.7 |
| S&P BSE 250 Smallcap | 6.5 | 13.3 | -1.0 | 54.6 | 33.6 | 140.1 |

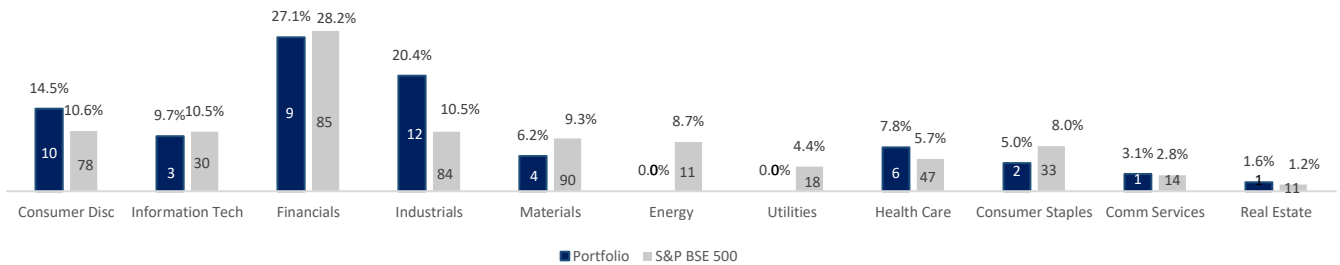
## Market Cap Attribution Since Inception (%)<sup>11</sup>

|                | Portfolio |              | Benchmark |              | Attribution      |                   |              |
|----------------|-----------|--------------|-----------|--------------|------------------|-------------------|--------------|
|                | Avg Wt    | Total Return | Avg Wt    | Total Return | Selection Effect | Allocation Effect | Total Return |
| Large Cap      | 66.0      | 41.0         | 77.6      | 58.2         | -12.4            | 1.3               | -11.1        |
| Mid Cap        | 26.1      | 95.3         | 15.0      | 114.9        | -2.5             | 4.8               | 2.3          |
| Small Cap      | 3.6       | 21.2         | 7.4       | 128.9        | -3.0             | -2.6              | -5.6         |
| Cash/Fut/Other | 4.2       | 0.0          | 0.0       | 0.0          | -                | -                 | -0.9         |
| Total          | 100.0     | 55.0         | 100.0     | 70.3         | -17.9            | 2.5               | -15.3        |

## 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    | 1.3       | 2.0          | 2.8       | 58.0         | -1.0             | 0.5               | -0.6         |
| Cons Disc.       | 12.9      | 64.1         | 9.0       | 95.6         | -4.6             | 1.5               | -3.1         |
| Cons Staples     | 7.6       | 50.3         | 8.3       | 63.7         | -1.4             | 0.0               | -1.4         |
| Energy           | 0.0       | 0.0          | 9.0       | 72.3         | 0.0              | -0.1              | -0.1         |
| Financials       | 34.3      | 44.7         | 30.4      | 43.6         | 0.8              | -2.3              | -1.4         |
| Health Care      | 8.6       | 65.5         | 5.4       | 56.2         | 1.0              | -0.8              | 0.2          |
| Industrials      | 8.2       | 87.6         | 8.0       | 163.8        | -4.3             | 0.3               | -4.0         |
| Information Tech | 13.7      | 86.1         | 12.1      | 44.7         | 7.0              | -1.1              | 5.9          |
| Materials        | 8.2       | 7.5          | 10.2      | 84.7         | -6.8             | -0.4              | -7.3         |
| Real Estate      | 1.0       | 218.8        | 0.8       | 160.2        | 0.3              | 0.2               | 0.5          |
| Utilities        | 0.0       | 0.0          | 3.9       | 184.4        | 0.0              | -3.2              | -3.2         |
| Cash/Fut/Other   | 4.2       | 0.0          | 0.0       | 0.0          | -                | -                 | -0.9         |
| Total            | 100.0     | 55.0         | 100.0     | 70.3         | -8.9             | -6.5              | -15.3        |

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



## Investment Objective

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

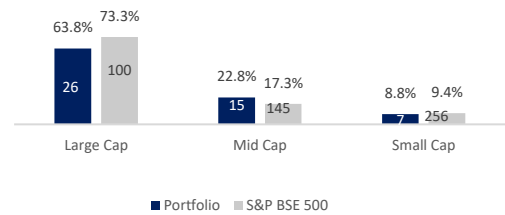
## Portfolio Facts

|   |                   |
|---|-------------------|
| Structure:                                  | Discretionary PMS |
| Firmwide AUM: <sup>3,5</sup>                | ₹ 64,510 Cr       |
| WO India Business Leaders AUM: <sup>3</sup> | ₹ 208 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)     | 350,625 |
| No. of Holdings                 | 48      |
| ROE (FY 23):                    | 16.9%   |
| PE (FY 24):                     | 24.3    |
| Projected Revenues (3 Yr CAGR): | 15.5%   |
| Projected Earnings (3 Yr CAGR): | 17.9%   |

## 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.

## Top 20 Holdings & Key Contributors / Detractors

| Stock Name            | Weight (%) | Stock Name             | Weight (%)  |
|-----------------------|------------|------------------------|-------------|
| ICICI Bank            | 9.3        | Kotak Mahindra Bank    | 2.9         |
| HDFC Bank             | 5.0        | Coforge                | 2.8         |
| Tata Consultancy Serv | 5.0        | Abbott India           | 2.2         |
| Titan Company         | 4.5        | Grindwell Norton       | 2.0         |
| Bajaj Finserv         | 4.1        | Bharat Electronics     | 2.0         |
| Nestle India          | 4.0        | Adani Ports And SEZ    | 2.0         |
| Larsen And Toubro     | 3.3        | Persistent Systems     | 1.9         |
| CAMS                  | 3.3        | Cholamandalam Inv      | 1.9         |
| Ambuja Cements        | 3.2        | Zomato                 | 1.9         |
| Info Edge India       | 3.1        | Five-Star Business Fin | 1.7         |
| <b>Total</b>          |            |                        | <b>66.0</b> |

| Jan 2024 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| BEML                      | 1.4               | +23.9            | +24                         |
| CAMS                      | 3.3               | +9.3             | +21                         |
| Abbott India              | 2.2               | +13.4            | +21                         |
| Persistent Systems        | 1.9               | +13.5            | +16                         |
| Zomato                    | 1.9               | +12.8            | +13                         |

| Jan 2024 Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-------------------------|-------------------|------------------|-----------------------------|
| Nestle India            | 4.0               | -5.7             | -34                         |
| Vedant Fashions         | 1.1               | -20.9            | -30                         |
| Bajaj Finserv           | 4.1               | -3.5             | -19                         |
| Cholamandalam Inv       | 1.9               | -6.0             | -13                         |
| AU Small Finance Bank   | 0.0               | -20.6            | -12                         |

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## Performance Review

The portfolio was down 0.8% in January 2024, underperforming the benchmark by 272 bps. The key contributors include BEML (+23.9%), CAMS (+9.3%), and Abbott India (+13.4%), whereas Nestle (-5.7%), Vedant Fashions (-20.9%), and Bajaj Finserv (-3.5%) were the key detractors.

## Market Review

In January 2024, S&P BSE 500 TR index was up 1.9%. S&P BSE 100 LargeCap was up 0.6%, S&P BSE 150 MidCap up 5.2%, and S&P BSE 250 SmallCap up 6.5%.

In Jan 2024, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$3.4bn, while net buying by domestic institutional investors (DIIs) was US\$3.3bn. For the month, the Rupee was flat vs the USD, while the 10-year G-Sec yields eased from 7.18% to 7.14%. Commodities were mixed with Brent, up 6.1%, and the S&P GSCI Industrial Metals Index, down 1.6%.

For the month, Energy, Real Estate and Utilities outperformed, while Consumer Staples, Materials and Financials underperformed. Large caps have underperformed mid and small caps, 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. Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. 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](#). (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 January 2024. (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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