

WhiteOak India Business Leaders PMS

Performance (%) ¹⁻⁹	Jan 2023	2022	Part 2021	Inception CAGR	Inception Cumulative
Portfolio	-3.2	-6.1	28.8	8.0	16.9
S&P BSE 200 TRI	-3.5	5.7	25.4	12.9	27.8
Outperformance (bps)	+26	-1181	+341	-486	-1089

Other Indices	Jan 2023	2022	Part 2021	Inception CAGR	Inception Cumulative
S&P 100 Largecap	-3.7	5.5	23.4	11.8	25.4
S&P 150 Midcap	-2.1	3.6	42.8	20.1	44.9
S&P 250 Smallcap	-2.2	-1.0	54.6	22.1	49.8

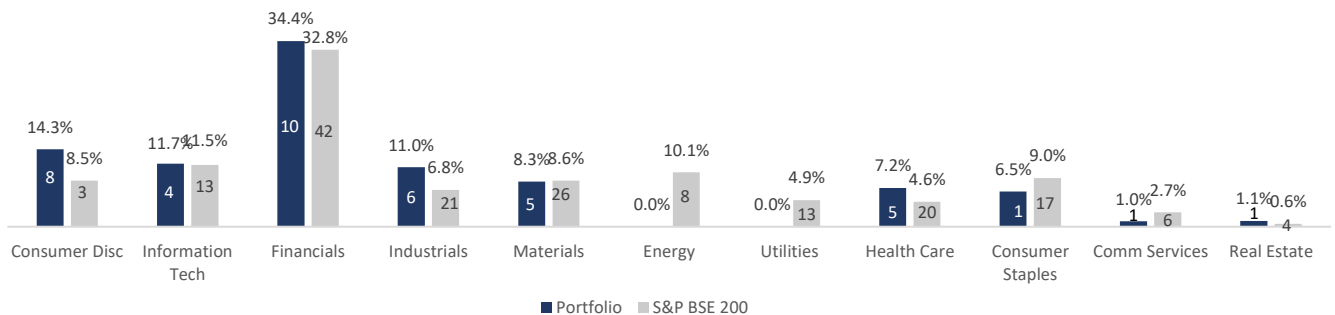
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	66.8	19.6	87.2	27.3	-5.7	-0.4	-6.1
Mid Cap	25.2	31.8	12.6	19.4	5.3	-0.7	4.6
Small Cap	3.7	-17.2	0.2	29.6	-1.8	-0.4	-2.1
Cash/Fut/Other	4.3	0.0	0.0	0.0	-	-	0.5
Total	100.0	22.9	100.0	26.0	-2.2	-0.9	-3.1

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	-25.9	2.8	12.4	-0.4	0.2	-0.2
Cons Disc.	12.0	26.7	7.9	28.7	-0.8	0.5	-0.3
Cons Staples	8.0	12.2	8.5	32.3	-1.7	-0.2	-1.9
Energy	0.0	0.0	10.2	19.3	0.0	0.6	0.6
Financials	33.9	24.5	32.1	19.7	1.8	-0.9	1.0
Health Care	8.8	19.0	5.0	5.0	1.6	-1.1	0.5
Industrials	5.7	26.3	6.2	65.7	-1.5	-0.4	-1.9
Information Tech	16.0	43.8	13.3	14.8	5.4	-0.9	4.6
Materials	9.6	-7.0	9.2	41.2	-4.1	-0.4	-4.4
Real Estate	0.9	79.5	0.5	14.7	0.5	0.0	0.5
Utilities	0.0	0.0	4.4	92.1	0.0	-2.1	-2.1
Cash/Fut/Other	4.3	0.0	0.0	0.0	-	-	0.5
Total	100.0	22.9	100.0	26.0	0.9	-4.0	-3.1

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
HDFC Bank	10.1	Cipla	2.5
ICICI Bank	9.3	Axis Bank	2.5
Nestle India	6.5	Coforge	2.5
Infosys	5.4	Ambuja Cements	2.3
Cholamandalam Inv	4.2	Eicher Motors	2.2
Titan Company	3.6	Abbott India	2.2
Maruti Suzuki India	3.6	Grindwell Norton	2.1
Larsen And Toubro	3.5	Astral	1.9
Persistent Systems	3.1	Navin Fluorine	1.9
Kotak Mahindra Bank	3.0	Asian Paints	1.8
Total		Total	74.2

Investment Objective

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

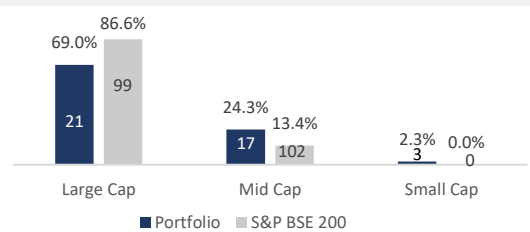
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 46,555 Cr
WO India Business Leaders AUM: ³	₹ 330 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	269,430
No. of Holdings	41
ROE (FY 22):	19.8%
PE (FY 23):	25.2
Projected Revenues (3 Yr CAGR):	15.2%
Projected Earnings (3 Yr CAGR):	17.7%

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.

January 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	3.1	+21.8	+60
Coforge	2.3	+12.7	+27
Grindwell Norton	2.1	+12.0	+25
Maruti Suzuki India	3.6	+6.0	+21
CG Power & Industrial	1.4	+11.9	+17

January 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	2.7	-23.4	-70
Dixon Technologies	0.4	-31.3	-28
Container Corporation	1.3	-14.9	-15
Bajaj Finserv	1.8	-13.3	-15
Titan Company	3.6	-8.5	-14

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Performance Review

The portfolio was down 3.2% in January 2023, outperforming the benchmark by 26bps. The key contributors include Persistent Systems (+21.8%), Coforge (+12.7%), and Grindwell Norton (+12.0%), whereas Ambuja Cements (-23.4%), Dixon Technologies (-31.3%), and Container Corp (-14.9%) were the key detractors.

Market Review

In January, S&P BSE 200 TR index was down 3.5%. S&P BSE 100 LargeCap was down 3.7%, S&P BSE 150 MidCap down 2.1%, and S&P BSE 250 SmallCap down 2.2%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$3.0bn, while net buying by domestic institutional investors (DIIs) was US\$4.1bn. For the month, the Rupee appreciated by 1.3% while the

10-year G-Sec yields were steady at 7.34%. Commodities were mixed, with Brent down 1.6% and S&P GSCI Industrial Metals Index up 8.7%.

For the month, Information Technology, Consumer Discretionary and Consumer Staples outperformed, while Utilities, Energy and Communication Services underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have underperformed mid and small caps this month.

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 200 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 January 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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