

# WhiteOak India Business Leaders PMS

Performance(%) <sup>1-9</sup>	Oct 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Abs
Portfolio	-2.4	7.2	-6.1	28.8	9.8	29.6
S&P BSE 500 TRI	-2.9	9.4	4.8	27.8	14.8	46.5
Outperformance (bps)	+44	-222	-1,090	+98	-497	-1692

Other Indices	Oct 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Abs
S&P BSE 200 TRI	-2.9	7.7	5.7	25.4	13.7	42.7
S&P BSE 100 Largecap	-2.7	5.4	5.5	23.4	12.1	37.2
S&P BSE 150 Midcap	-3.5	21.9	3.6	42.8	23.7	80.5
S&P BSE 250 Smallcap	-2.7	26.4	-1.0	54.6	26.9	93.5

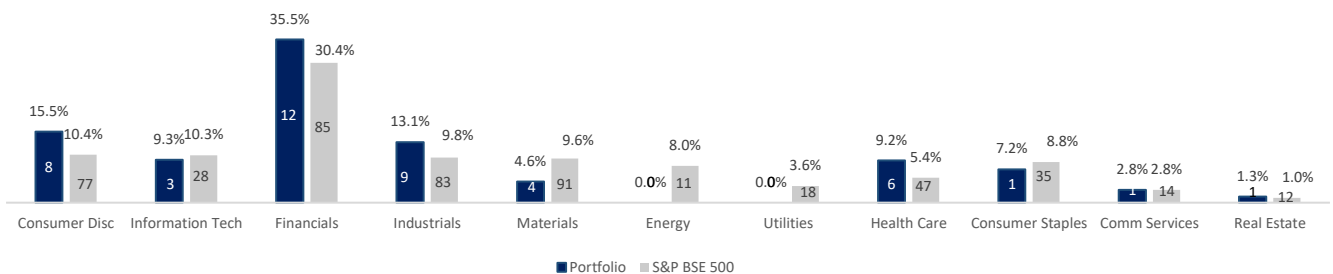
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	66.7	35.2	78.1	39.8	-3.6	0.5	-3.1
Mid Cap	25.4	49.7	14.6	60.9	-0.9	2.3	1.3
Small Cap	3.6	0.3	7.3	66.3	-1.9	-1.5	-3.4
Cash/Fut/Other	4.3	0.0	0.0	0.0	-	-	-0.2
Total	100.0	39.1	100.0	44.5	-6.4	1.1	-5.4

## 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	1.1	-17.4	2.8	30.6	-0.9	0.4	-0.6
Cons Disc.	12.7	51.4	8.9	63.3	-1.9	1.1	-0.8
Cons Staples	7.6	43.7	8.3	52.2	-0.9	-0.3	-1.2
Energy	0.0	0.0	9.1	32.4	0.0	1.0	1.0
Financials	34.4	38.4	30.4	31.4	2.6	-1.6	1.1
Health Care	8.6	43.9	5.4	26.3	1.7	-0.8	0.9
Industrials	7.5	54.2	7.8	108.7	-2.7	-0.2	-3.0
Information Tech	14.1	53.3	12.2	20.7	5.8	-0.9	4.9
Materials	8.5	-9.6	10.3	60.9	-6.0	-0.5	-6.5
Real Estate	1.0	138.8	0.8	85.0	0.4	0.1	0.5
Utilities	0.0	0.0	3.9	94.6	0.0	-1.6	-1.6
Cash/Fut/Other	4.3	0.0	0.0	0.0	-	-	-0.2
Total	100.0	39.1	100.0	44.5	-1.9	-3.5	-5.4

## 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.

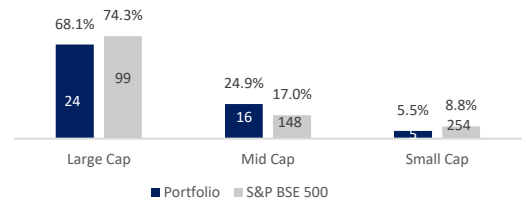
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 55,970 Cr
WO India Business Leaders AUM: <sup>3</sup>	₹ 235 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)	317,977
No. of Holdings	45
ROE (FY 23):	19.9%
PE (FY 24):	20.3
Projected Revenues (3 Yr CAGR):	15.1%
Projected Earnings (3 Yr CAGR):	17.2%

## 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

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.2	Info Edge India	2.8
HDFC Bank	8.7	Persistent Systems	2.5
Nestle India	7.2	Coforge	2.5
Titan Company	4.3	Abbott India	2.4
Tata Consultancy Serv	4.3	Grindwell Norton	2.0
Cholamandalam Inv	4.1	Ajanta Pharma	1.7
Bajaj Finserv	3.9	Mahindra And Mahindra	1.6
Maruti Suzuki India	3.7	Cipla	1.6
Larsen And Toubro	3.1	Astral	1.6
Kotak Mahindra Bank	3.1	Balkrishna Industries	1.6
<b>Total</b>			<b>71.0</b>

October 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Nestle India	7.2	+7.7	+63
Persistent Systems	2.5	+6.3	+20
Bajaj Finserv	3.9	+1.9	+15
Titan Company	4.3	+1.3	+13
Grindwell Norton	2.0	+3.2	+11

October 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Syngene International	1.4	-15.4	-18
Cholamandalam Inv	4.1	-6.6	-15
CG Power & Industrial Sol	1.4	-11.8	-12
BEML	1.1	-12.8	-12
IDFC First Bank	0.7	-13.4	-7

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## Performance Review

The portfolio was down 2.4% in October 2023, outperforming the benchmark by 44 bps. The key contributors include Nestle (+7.7%), Persistent Systems (+6.3%), and Bajaj Finserv (+1.9%), whereas Syngene International (-15.4%), Cholamandalam Investment (-6.6%), and CG Power and Industrial Sol (-11.8%) were the key detractors.

Year-to-date, the portfolio was up 7.2%, underperforming the benchmark by 222bps. The key contributors include Cholamandalam Investment (+57.7%), Persistent Systems (+60.9%), and Nestle (+24.2%), whereas Ambuja Cements (-18.5%), HDFC Bank (-8.3%), and Dixon technologies (-28.1%) were the key detractors.

## Market Review

In October 2023, S&P BSE 500 TR index was down 2.9%. S&P BSE 100 LargeCap was down 2.7%, S&P BSE 150 MidCap down 3.5%, and S&P BSE 250 SmallCap down 2.7%.

In Oct 2023, Foreign Institutional investors (FIIs) were net sellers to the tune of US\$2.6bn, while net buying by domestic institutional investors (DIIs) was US\$3.4bn. For the month, the Rupee depreciated by 0.3% while the 10-year G-Sec yields rose from 7.2% to 7.3%. Commodities declined, with Brent and S&P GSCI Industrial Metals Index down 5.2% and 3.5%, respectively.

For the month, Real Estate, Consumer Staples and Consumer Discretionary outperformed, while Health Care, Utilities and Industrials underperformed. Large caps have outperformed mid and small caps, while State-owned entities underperformed 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 October 2023. (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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