

# WhiteOak India Business Leaders PMS

Performance(%) <sup>1-9</sup>	August 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Absolute
Portfolio	-0.6	9.5	-6.1	28.8	11.4	32.4
S&P BSE 500 TRI	-0.6	10.3	4.8	27.8	16.1	47.7
Outperformance (bps)	+3	-80	-1,090	+98	-478	-1532

Other Indices	August 2023	YTD 2023	2022	Part 2021	Since Inception CAGR	Absolute
S&P BSE 200 TRI	-1.3	8.6	5.7	25.4	15.0	43.8
S&P BSE 100 Largecap	-2.1	6.3	5.5	23.4	13.2	38.3
S&P BSE 150 Midcap	3.8	23.3	3.6	42.8	26.0	82.5
S&P BSE 250 Smallcap	4.6	27.3	-1.0	54.6	29.2	94.8

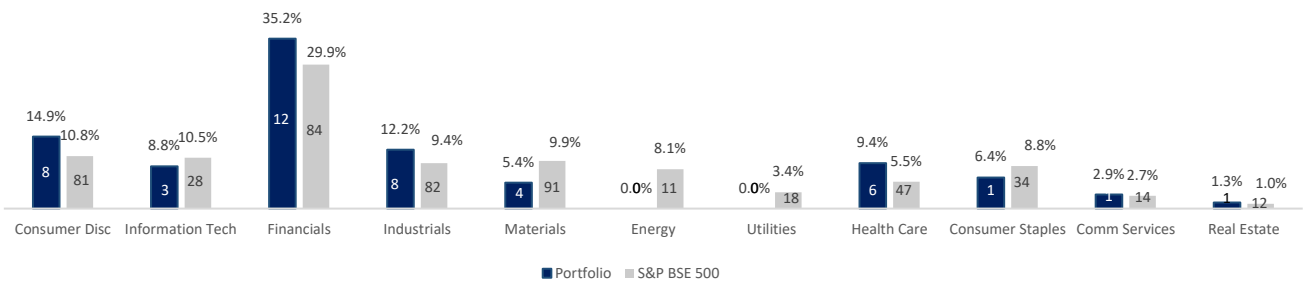
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	66.7	35.6	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/Fut/Other	4.5	0.0	0.0	0.0	-	-	-0.1
Total	100.0	41.5	100.0	45.7	-5.4	1.2	-4.2

## 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	1.0	-12.4	2.8	26.9	-0.6	0.4	-0.2
Cons Disc.	12.6	48.5	8.8	62.0	-2.1	1.0	-1.1
Cons 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/Fut/Other	4.5	0.0	0.0	0.0	-	-	-0.1
Total	100.0	41.5	100.0	45.7	-0.6	-3.6	-4.2

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



## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.4	Larsen And Toubro	2.8
HDFC Bank	9.1	Coforge	2.7
Nestle India	6.4	Abbott India	2.5
Titan Company	4.2	Persistent Systems	2.2
Cholamandalam Inv	4.0	Grindwell Norton	2.1
Tata Consultancy Serv	3.9	Mahindra And Mahindra	1.7
Maruti Suzuki India	3.5	Cipla	1.7
Bajaj Finserv	3.3	Astral	1.7
Kotak Mahindra Bank	3.1	Ajanta Pharma	1.6
Info Edge India	2.9	Navin Fluorine Int	1.6
<b>Total</b>		<b>70.3</b>	

## Investment Objective

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

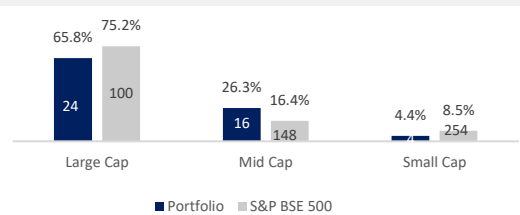
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 55,940 Cr
WO India Business Leaders AUM: <sup>3</sup>	₹ 262 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)	320,035
No. of Holdings	44
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.

August 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.7	+16.7	+41
Persistent Systems	2.2	+13.2	+24
Titan Company	4.2	+3.3	+12
Navin Fluorine Int	1.6	+8.0	+11
CG Power & Industrial	1.5	+6.8	+9

August 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bajaj Finserv	3.3	-6.8	-18
Info Edge India	2.9	-5.6	-14
Nestle India	6.4	-2.5	-12
ICICI Bank	9.4	-3.2	-11
Balkrishna Industries	1.4	-8.5	-11

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## Performance Review

The portfolio was down 0.6% in August 2023, outperforming the benchmark by 3bps. The key contributors include Coforge (+16.7%), Persistent Systems (+13.2%), and Titan Company (+3.3%), whereas Bajaj Finserv (-6.8%), Info Edge (-5.6%), and Nestle (-2.5%) were the key detractors.

Year-to-date, the portfolio was up 9.5%, underperforming the benchmark by 80bps. The key contributors include Cholamandalam Investment (+55.5%), Persistent Systems (+40.2%), and Coforge (+42.6%), whereas Ambuja Cements (-17.8%), Bajaj Finserv (-3.8%), and HDFC Bank (-2.4%) were the key detractors.

## Market Review

In August 2023, S&P BSE 500 TR index was down 0.6%. S&P BSE 100 LargeCap was down 2.1%, S&P BSE 150 MidCap up 3.8%, and S&P BSE 250 SmallCap up 4.6%.

In August 2023, foreign institutional investors (FIIs) were net buyers to the tune of US\$1.4bn, while net buying by domestic institutional investors (DIIs) was US\$3.0bn. For the month, the Rupee depreciated by 0.5%, while the 10-year G-Sec yields remained steady at 7.16%. Commodities were mixed, with Brent up 1.7% and the S&P GSCI Industrial Metals Index down 4.4%.

For the month, Information Technology, Consumer Discretionary and Industrials outperformed, while Energy, Consumer Staples, and Financials underperformed. Large caps have underperformed mid and small caps this month, 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 August 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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