

WhiteOak India Business Leaders PMS

Performance(%) ¹⁻⁹	Feb 2024	2023	2022	Part 2021	Since Inception CAGR	Abs
Portfolio	2.1	19.6	-6.1	28.8	13.1	46.4
S&P BSE 500 TRI	1.7	26.5	4.8	27.8	19.9	75.5
Outperformance (bps)	+39	-692	-1,090	+98	-681	-2916

Other Indices						
S&P BSE 200 TRI	2.1	12.2	5.7	25.4	18.8	70.6
S&P BSE 100 Largecap	2.2	12.1	5.5	23.4	17.0	62.7
S&P BSE 150 Midcap	0.6	12.8	3.6	42.8	29.5	123.1
S&P BSE 250 Smallcap	-0.7	13.3	-1.0	54.6	32.3	138.3

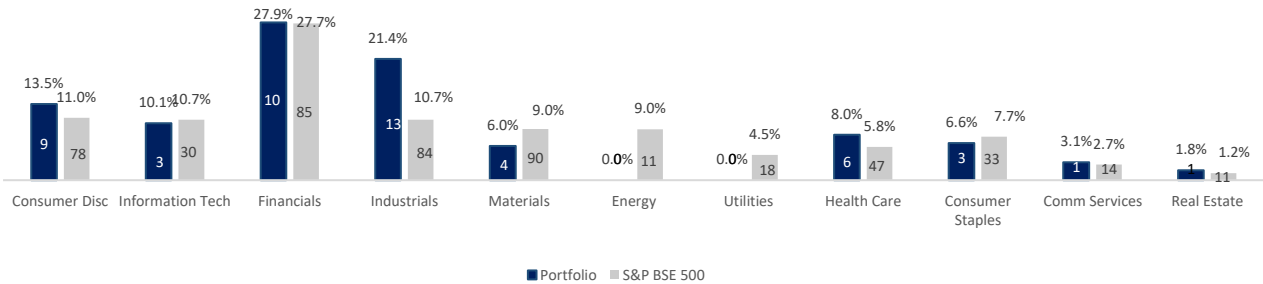
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	66.0	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 (%)¹²

	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 Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Stock Name	Weight (%)	Stock Name	Weight (%)
ICICI Bank	7.6	Adani Ports And Special E	3.2
Tata Consultancy Serv	5.2	Info Edge India	3.1
HDFC Bank	4.7	Coforge	2.9
Nestle India	4.0	Kotak Mahindra Bank	2.6
Titan Company	3.9	Abbott India	2.4
Bajaj Finserv	3.7	Zomato	2.2
State Bank Of India	3.5	Cholamandalam Fin	2.0
Ambuja Cements	3.4	Persistent Systems	1.9
CAMS	3.4	Mahindra And Mahindra	1.9
Larsen And Toubro	3.3	Phoenix Mills	1.8
Total			66.7

Investment Objective

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

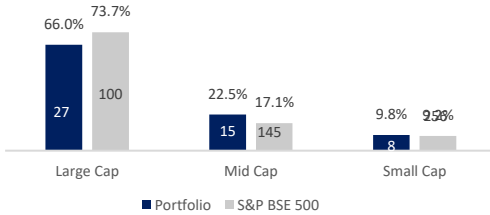
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 66,750 Cr
WO India Business Leaders AUM: ³	₹ 198 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	327,325
No. of Holdings	50
ROE (FY 23):	16.8%
Projected Revenues (3 Yr CAGR):	15.5%
Projected Earnings (3 Yr CAGR):	17.9%

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.

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Performance Review

The portfolio was up 2.1% in February 2024, outperforming the benchmark by 39 bps. The key contributors include Zomato (+18.6%), Ambuja Cements (+8.1%), and Phoenix Mills (+13.9%), whereas Grindwell Norton (-11.8%), BEML (-10.8%), and Five Star Business Finance (-7.3%) were the key detractors.

Year-to-date, the portfolio was up 1.2%, underperforming the benchmark by 237bps. The key contributors include Abbott India (+24.4%), Zomato (+33.8), and CAMS (+16.3%), whereas Bajaj Finserv (-5.5%), Vedant Fashions (-18.8%), and Cholamandalam Investments (-15.0%) were the key detractors.

Market Review

In February 2024, S&P BSE 500 TR index was up 1.7%. S&P BSE 100 LargeCap was up 2.2%, S&P BSE 150 MidCap up 0.6%, and S&P BSE 250 SmallCap down 0.7%.

In Feb 2024, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$0.5bn, while net buying by domestic institutional investors (DIIs) was US\$3.1bn. For the month, the Rupee appreciated by 0.2% vs the USD, while the 10-year G-Sec yields eased from 7.14% to 7.07%. Commodities were mixed with Brent, up 3.8%, and the S&P GSCI Industrial Metals Index, down 1.3%.

For the month, Real Estate, Consumer Discretionary and Utilities outperformed, while Communication Services, Materials and Consumer Staples underperformed. Large caps have outperformed 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 29 February 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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