

WHITEOAK INDIA BUSINESS LEADERS PMS



February 2023

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Portfolio Performance: WhiteOak India Business Leaders PMS

22 January 2021 – 28 February 2023, Net of Fees in INR

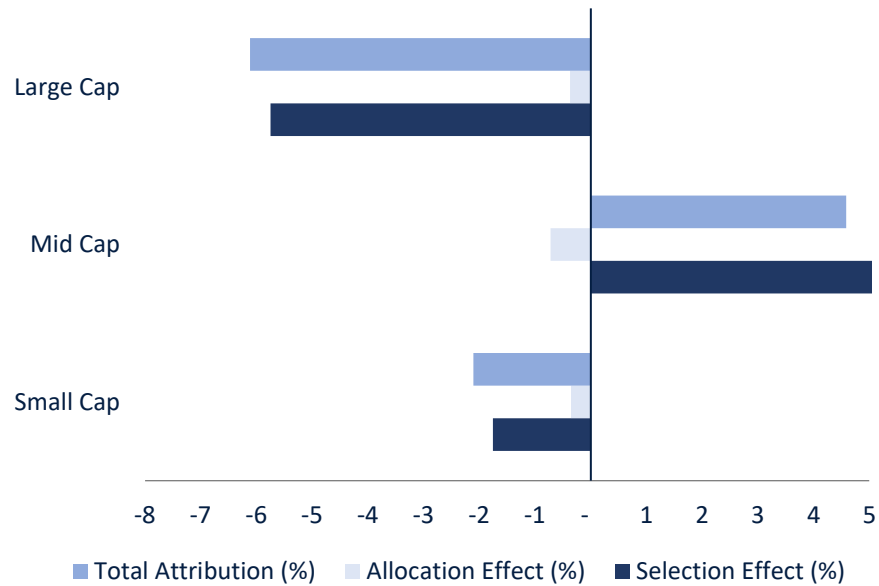
	Portfolio	Benchmark % S&P BSE 200 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
February 2023	-2.1%	-2.8%	+73	-3.0%	-1.7%	-2.7%
YTD 2023	-5.2%	-6.2%	+96	-6.5%	-3.7%	-4.8%
2022	-6.1%	5.7%	-1181	5.5%	3.6%	-1.0%
Part 2021	28.8%	25.4%	+341	23.4%	42.8%	54.6%
Since Inception (CAGR)	6.7%	10.9%	-422	9.8%	18.4%	19.6%
Since Inception (Cumulative)	14.5%	24.3%	-973	21.6%	42.5%	45.7%

¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 22 January 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.
CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 22 January 2021 – 28 February 2023

Attribution by Market Cap¹



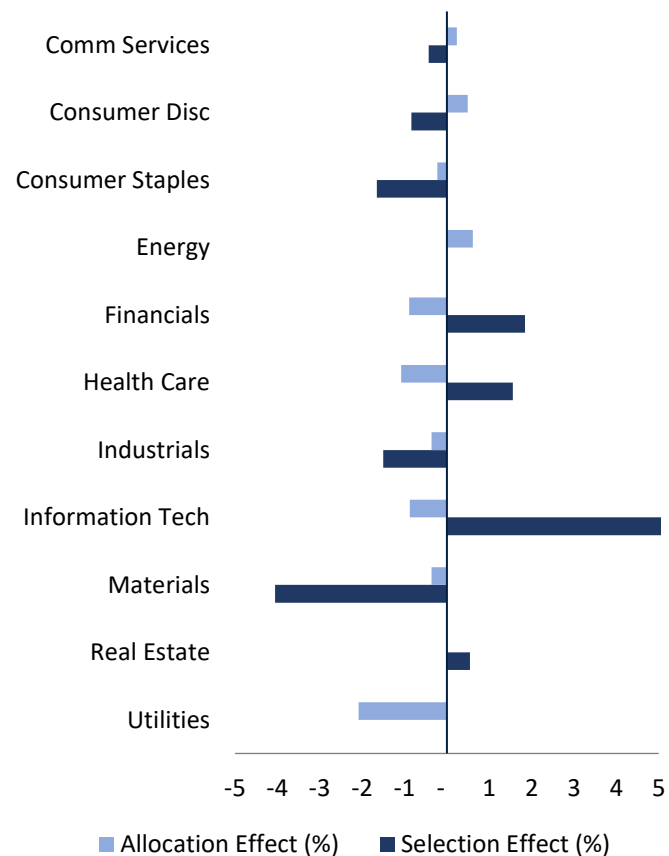
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	66.9	17.4	87.2	23.7	-4.7	-0.3	-5.0
Mid Cap	25.1	29.2	12.6	17.0	5.2	-0.6	4.6
Small Cap	3.6	-23.5	0.2	29.6	-1.7	-0.5	-2.2
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	0.8
Total	100.0	20.7	100.0	22.5	-1.2	-0.6	-1.8

¹FactSet'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.

Sector Attribution Analysis¹

Stock selection drives performance : 22 January 2021 – 28 February 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.8	-29.5	2.7	8.2	-0.4	0.2	-0.2
Consumer Disc	12.1	23.8	7.9	24.5	-0.6	0.4	-0.2
Consumer Staples	7.9	10.2	8.5	33.8	-1.8	-0.4	-2.2
Energy	0.0	0.0	10.2	17.8	0.0	0.4	0.4
Financials	33.9	24.7	32.1	18.6	2.3	-0.8	1.4
Health Care	8.7	13.9	5.0	0.6	1.5	-1.1	0.4
Industrials	5.9	20.4	6.2	56.1	-1.3	-0.5	-1.8
Information Tech	15.9	41.6	13.3	12.7	5.3	-0.9	4.5
Materials	9.5	-12.3	9.1	35.9	-4.1	-0.3	-4.5
Real Estate	0.9	81.4	0.5	8.3	0.6	0.0	0.6
Utilities	0.0	0.0	4.4	49.8	0.0	-1.0	-1.0
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	0.8
Total	100.0	20.7	100.0	22.5	1.3	-3.1	-1.8

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 22 January 2021 – 28 February 2023

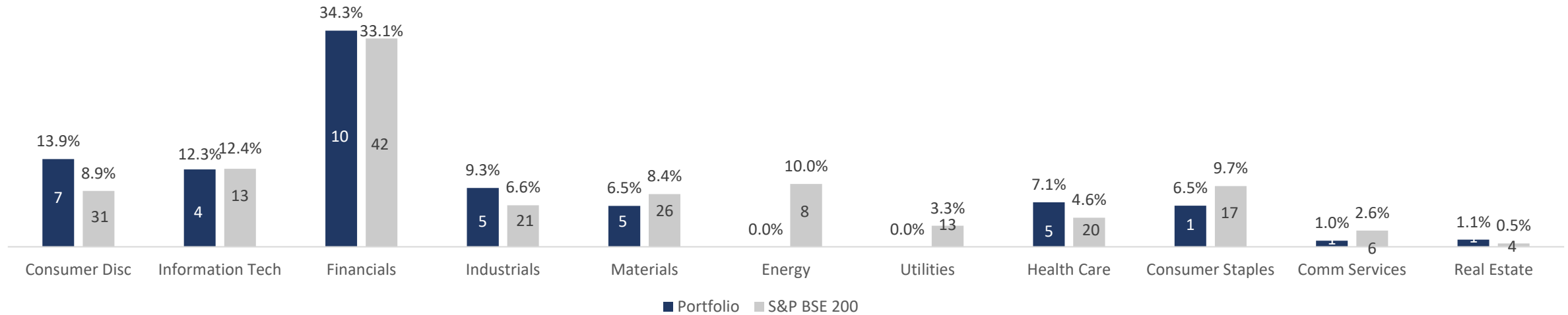
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	3.3	+207.5	+238
Coforge	3.1	+72.8	+226
Cholamandalam Investment	4.6	+76.8	+164
ICICI Bank	9.8	+56.0	+108
Bajaj Finserv	1.8	+47.5	+78
Navin Fluorine International	2.1	+63.2	+74
Titan Company	3.7	+57.3	+68
Phoenix Mills	1.1	+81.4	+41
Maruti Suzuki India	3.5	+9.5	+32
Dr. Lal PathLabs	0.4	-12.4	+32

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-207
Axis Bank	2.5	+9.1	-88
Nestle India	6.5	+7.7	-72
Intellect Design Arena	0.0	-42.2	-61
FSN E-Commerce Ventures	0.0	-63.6	-58
Crompton Greaves Consumer	0.0	-24.8	-48
HDFC Bank	10.2	+10.2	-47
Metropolis Healthcare	0.0	-50.7	-39
Hindalco Industries	1.2	-24.5	-38
HDFC Life Insurance	0.7	-29.8	-37

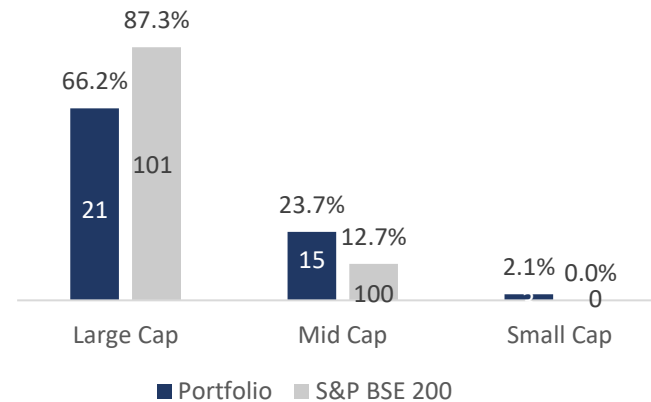
Portfolio Composition

As at 28 February 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ WhiteOak Research, Bloomberg.

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