WHITEOAK INDIA BUSINESS LEADERS PMS

January 2023

WHITEOAK
CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

CONFIDENTIAL- DO NOT REPRODUCE

Portfolio Performance: WhiteOak India Business Leaders PMS

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22 January 2021 – 31 January 2023, Net of Fees in INR

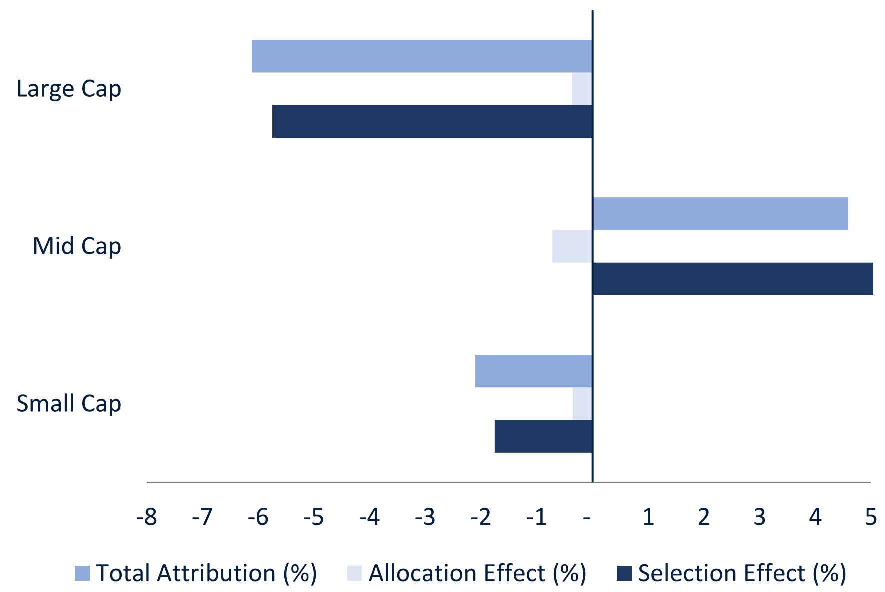
	Portfolio	Benchmark % S&P BSE 200[1]	Excess Returns (bps)	S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
January 2023	-3.2%	-3.5%	+26	-3.7%	-2.1%	-2.2%
2022	-6.1%	5.7%	-1181	5.5%	3.6%	-1.0%
Part 2021	28.8%	25.4%	+341	23.4%	42.8%	54.6%
Since Inception (CAGR)	8.0%	12.9%	-486	11.8%	20.1%	22.1%
Since Inception (Cumulative)	16.9%	27.8%	-1089	25.4%	44.9%	49.8%

[1] All 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 Analysis[1]

Stock selection drives performance : 22 January 2021 – 31 January 2023

Attribution by Market Cap[1]

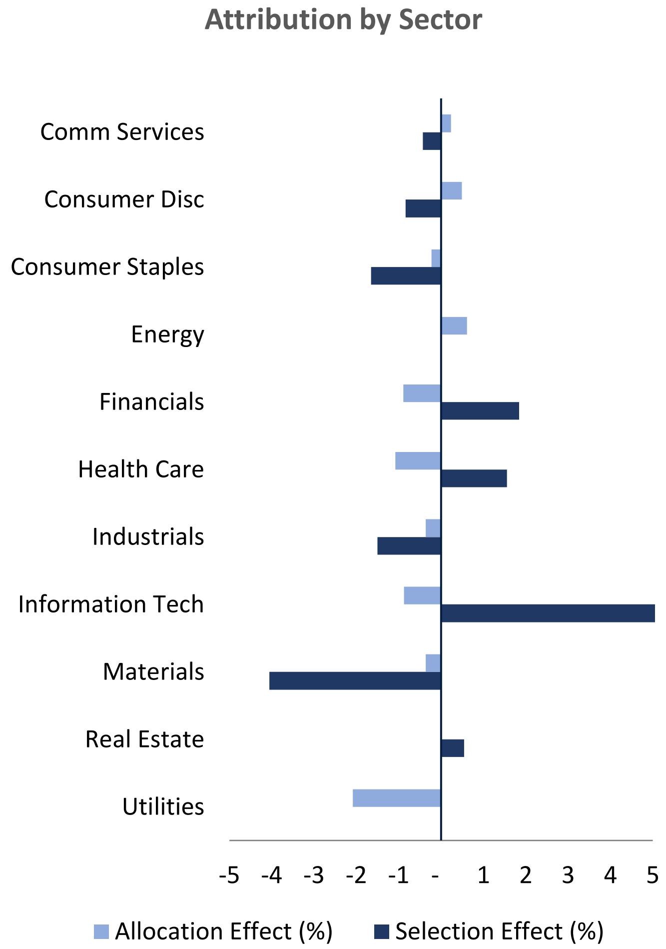


	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	66.8	19.6	87.2	27.3	-5.7	-0.4	-6.1
Mid Cap	25.2	31.8	12.6	19.4	5.3	-0.7	4.6
Small Cap	3.7	-17.2	0.2	29.6	-1.8	-0.4	-2.1
Cash/Futures/Others	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

[1]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.

Sector Attribution Analysis[1]

Stock selection drives performance : 22 January 2021 – 31 January 2023



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	0.8	-25.9	2.8	12.4	-0.4	0.2	-0.2
Consumer Disc	12.0	26.7	7.9	28.7	-0.8	0.5	-0.3
Consumer 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/Futures/Others	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

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

Portfolio Performance

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Top 10 contributors and detractors for 22 January 2021 – 31 January 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	3.1	+200.7	+228
Coforge	2.3	+75.2	+222
Cholamandalam Investment	4.2	+64.9	+127
ICICI Bank	8.6	+51.9	+89
Bajaj Finserv	1.8	+48.4	+78
Titan Company	3.6	+57.6	+63
Navin Fluorine International	1.9	+56.0	+61
Phoenix Mills	1.1	+79.5	+38
Ambuja Cements	2.7	+9.0	+35
Maruti Suzuki India	3.6	+12.9	+34

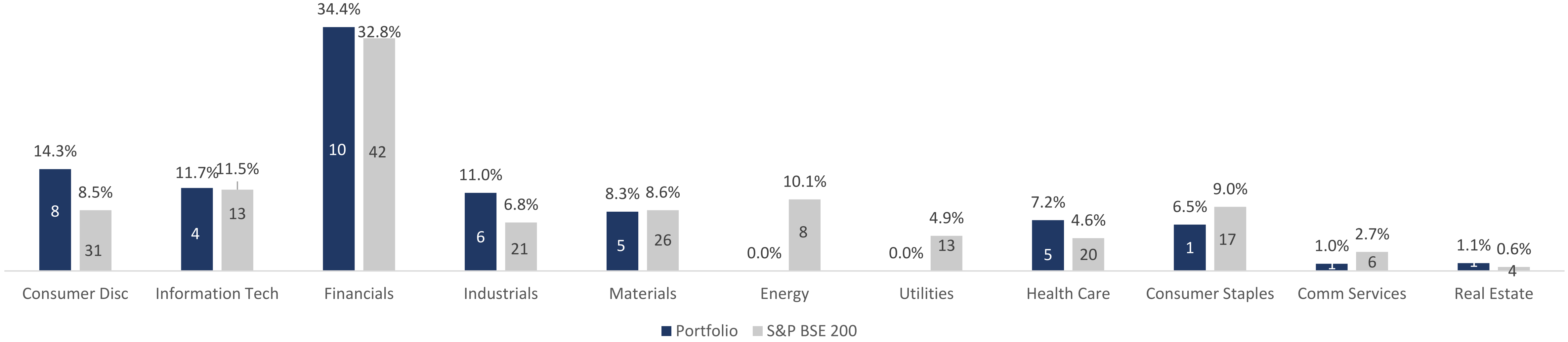
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.0	-50.5	-211
Axis Bank	1.8	+12.6	-90
Nestle India	6.5	+9.7	-79
Intellect Design Arena	0.0	-42.2	-62
FSN E-Commerce Ventures	0.0	-63.6	-59
HDFC Bank	10.1	+10.5	-56
Crompton Greaves Consumer	0.0	-24.8	-49
Asian Paints	2.0	+1.7	-40
Metropolis Healthcare	0.0	-50.7	-40
ICICI Lombard General Insurance	0.0	-21.2	-36

Performance related information provided herein is not verified by SEBI..

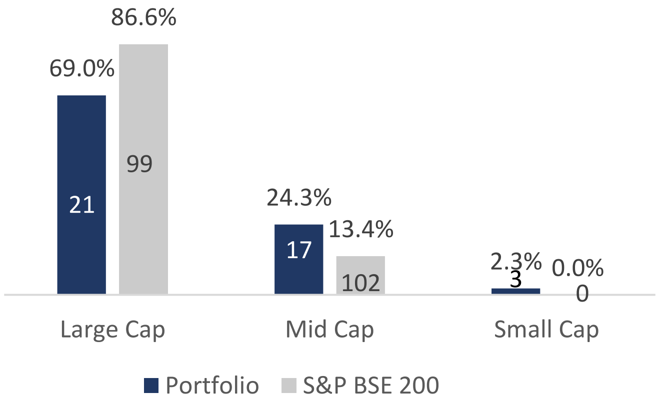
Portfolio Composition

As at 31 January 2023

GICS Sector Weights[1]



Market Cap Weights[1,2]



[1]The 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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