

White Oak India Digital Leaders Portfolio



Portfolio Performance ¹⁻⁸	1M	3M	Inception Absolute
WO Ind Digital Leaders Portfolio	-4.2%	-5.8%	-14.2%
S&P BSE 200 TR	-0.7%	-0.1%	-3.1%
Outperformance (bps)	-351	-568	-1113

Other Indices			
S&P BSE 100 LargeCap	-0.9%	0.0%	-3.2%
S&P BSE 150 MidCap	0.9%	-1.3%	-3.4%
S&P BSE 250 SmallCap	0.4%	-3.5%	-5.3%

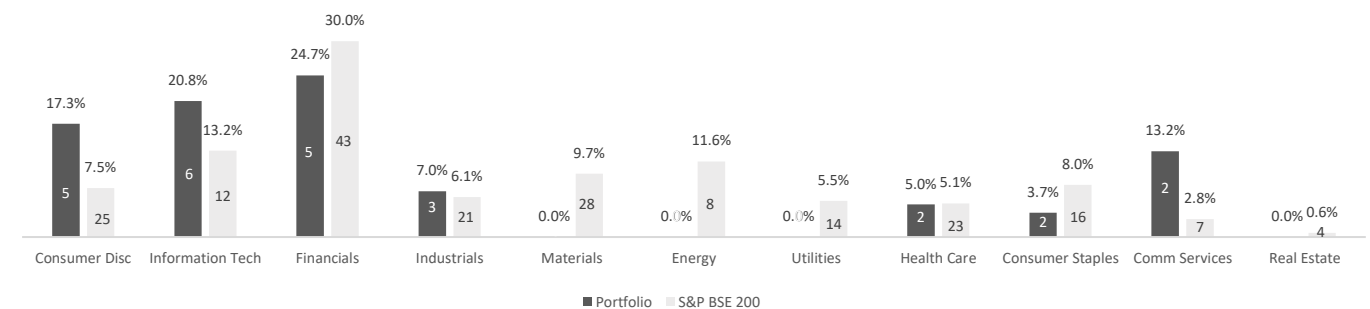
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	56.7	-12.3	86.8	-3.3	-4.9	0.0	-4.9
Mid Cap	24.9	-14.0	13.2	-1.8	-3.1	0.1	-3.0
Small Cap	12.8	-15.6	0.0	0.0	0.0	-1.6	-1.6
Cash/Fut/Other	5.6	0.0	0.0	0.0	-	-	0.0
Total	100.0	-12.7	100.0	-3.1	-8.1	-1.5	-9.5

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	11.3	-18.1	2.8	-6.0	-1.3	-0.1	-1.4
Consumer Disc	14.8	-15.0	7.4	-1.8	-2.3	0.3	-2.0
Consumer Stp	5.1	-1.8	7.7	0.6	-0.2	-0.1	-0.2
Energy	0.0	0.0	10.5	11.5	0.0	-1.4	-1.4
Financials	24.6	-4.7	31.0	-8.1	0.8	0.3	1.1
Health Care	4.1	-30.7	5.1	-4.4	-1.3	0.0	-1.3
Industrials	6.9	-25.9	6.0	-2.4	-1.8	0.0	-1.8
Information Tech	27.6	-13.6	14.6	-15.0	0.4	-1.4	-1.0
Materials	0.0	0.0	9.5	-1.4	0.0	-0.2	-0.2
Real Estate	0.0	0.0	0.6	-10.9	0.0	0.0	0.0
Utilities	0.0	0.0	4.7	33.9	0.0	-1.4	-1.4
Cash/Fut/Other	5.6	0.0	0.0	0.0	-	-	0.0
Total	100.0	-12.7	100.0	-3.1	-5.5	-4.0	-9.5

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	10.2	Mphasis	3.3
Info Edge India	8.6	Hindustan Unilever	3.3
Titan Company	7.9	ICICI Lombard	2.9
Infosys	6.0	3M India	2.9
FSN E-Commerce	5.0	L&T Technology Services	2.6
Persistent Systems	4.9	Computer Age Mgmt	2.6
Saregama India	4.5	Metropolis Healthcare	2.6
Cholamandalam Inv	4.1	Dixon Technologies	2.5
Bajaj Finance	3.8	Dr Lal Pathlabs	2.4
Bajaj Finserv	3.7	Intellect Design Arena	2.2
Total			86.1

Investment Objective

The objective is to invest in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

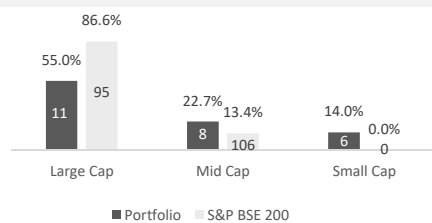
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 42,610 Cr
WO India Digital Leaders AUM: ³	₹ 55 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	173,075
No. of Holdings	25

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.

April 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Info Edge India	8.6	+3.1	+30
Metropolis Healthcare	2.6	+17.8	+30
IndiaMART InterMESH	1.5	+13.7	+19
CarTrade Tech	1.6	+12.1	+17
Computer Age Mgmt	2.6	+7.0	+16

April 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Mphasis	3.3	-15.8	-71
Saregama India	4.5	-12.2	-59
Infosys	6.0	-17.8	-59
L&T Technology Services	2.6	-19.9	-55
Persistent Systems	4.9	-9.3	-43

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Market Review

In April, S&P BSE 200 TRI index was down 0.7%. S&P BSE 100 LargeCap was down 0.9%, S&P BSE 150 MidCap up 0.9%, and S&P BSE 250 SmallCap up 0.4%.

FII's were net sellers to the tune of US\$3.8bn in April 2022 while net buying by local mutual funds was US\$3.0bn. For the month, the Rupee depreciated by 0.8% while the benchmark 10-year G-Sec yields rose from 6.8% to 7.2%.¹³

Commodities were mixed, with Brent up 4% and the S&P GSCI Industrial Metals Index down by 8%.

Continuing their YTD strength, sectors such as utilities (MTD: 17.1%, YTD: 37.2%) and energy (MTD: 4.9%, YTD: 16.3%) outperformed the market.

On the other hand, IT Services was a key underperformer during the month (MTD: -12.9%, YTD: -15.4%). Government owned companies continued to outperform (BSE PSU Index MTD: +2.8%, YTD: +10.3%).

Performance Review

The portfolio was down 4.2% in April, underperforming the benchmark by -351bps. The key contributors include Info Edge (+3.1%), Metropolis (+17.8%), and IndiaMART InterMESH (+13.7%) whereas Mphasis (-15.8%), Saregama (-12.2%), and Infosys (-17.8%) were the key detractors.

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 5, 2022, 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 (2) S&P BSE 500 Total Returns Index. (3) All data is as of April 30, 2022. (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. (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : January 5, 2022 (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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