

# White Oak India Digital Leaders Portfolio



Performance <sup>1-9</sup>	May 2022	Inception Cumulative
Portfolio	-7.4%	-20.6%
S&P BSE 200 TRI	-3.8%	-6.8%
Outperformance (bps)	-364	-1383

Other Indices		
Nifty India Digital	-6.0%	-22.8%
S&P BSE 100 Largecap	-3.7%	-6.8%
S&P BSE 150 Midcap	-4.9%	-8.2%
S&P BSE 250 Smallcap	-8.1%	-13.0%

Note : The format of the performance table is changed w.e.f May 31, 2022, to have a consistency of representation across all the product materials.

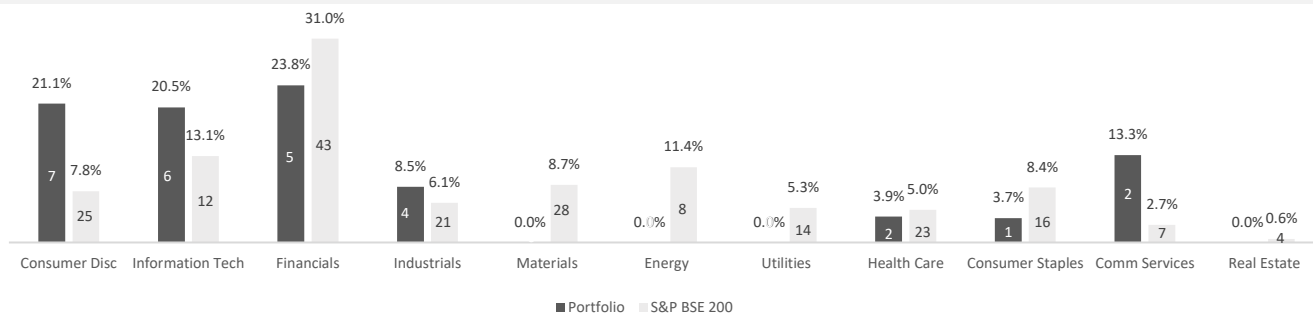
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	56.1	-17.5	86.8	-6.8	-5.9	0.0	-5.9
Mid Cap	24.5	-23.0	13.2	-6.6	-4.1	0.1	-4.0
Small Cap	13.5	-24.0	0.0	0.0	0.0	-2.3	-2.3
Cash/Fut/Other	6.0	0.0	0.0	0.0	-	-	0.4
Total	100.0	-18.7	100.0	-6.8	-10.0	-1.9	-11.9

## 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	11.5	-23.2	2.8	-10.6	-1.4	-0.2	-1.6
Consumer Disc	15.8	-24.4	7.4	-0.8	-4.0	0.8	-3.2
Consumer Stp	4.8	3.2	7.8	3.1	-0.1	-0.3	-0.4
Energy	0.0	0.0	10.7	5.5	0.0	-1.2	-1.2
Financials	24.6	-8.7	30.9	-9.0	0.1	0.1	0.2
Health Care	4.2	-49.0	5.1	-11.1	-2.1	0.0	-2.1
Industrials	6.9	-31.3	6.0	-6.5	-1.9	0.0	-1.8
Information Tech	26.2	-20.7	14.3	-18.6	-0.3	-1.4	-1.7
Materials	0.0	0.0	9.5	-13.4	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-19.3	0.0	0.1	0.1
Utilities	0.0	0.0	4.9	19.5	0.0	-1.0	-1.0
Cash/Fut/Other	6.0	0.0	0.0	0.0	-	-	0.4
Total	100.0	-18.7	100.0	-6.8	-9.7	-2.2	-11.9

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



## 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.

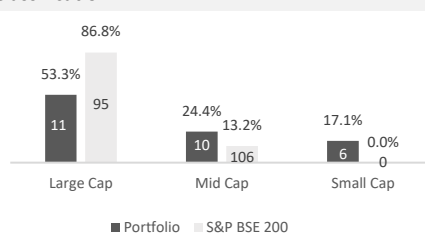
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 40,812 Cr
WO India Digital Leaders AUM: <sup>3</sup>	₹ 78 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

## Portfolio Characteristics<sup>10</sup>

Wt. Av. Market Cap (INR Cr)	166,340
No. of Holdings	27

## 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.

## Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	11.2	Bajaj Finserv	3.4
Info Edge India	8.3	Mphasis	3.3
Titan Company	7.7	3M India	3.1
Infosys	6.2	ICICI Lombard	3.1
Saregama India	5.0	CAMS	2.6
FSN E-Commerce	4.8	L&T Technology Services	2.4
Cholamandalam Inv	4.7	Dixon Technologies India	2.4
Persistent Systems	4.6	Dr Lal Pathlabs	2.1
Campus Activewear	3.9	Intellect Design Arena	2.0
Hindustan Unilever	3.7	Metropolis Healthcare	1.9
<b>Total</b>			<b>86.3</b>

May 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ICICI Bank	11.2	+1.3	+31
Saregama India	5.0	+2.0	+30
3M India	3.1	+1.1	+16
Hindustan Unilever	3.7	+5.3	+14
ICICI Lombard	3.1	-1.1	+7

May 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Metropolis Healthcare	1.9	-32.6	-82
Persistent Systems	4.6	-13.0	-51
Info Edge India	8.3	-10.5	-50
FSN E-Commerce	4.8	-11.8	-42
Titan Company	7.7	-9.9	-41

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# White Oak India Digital Leaders Portfolio



## Market Review

In May, S&P BSE 200 TRI index was down 3.8%. S&P BSE 100 LargeCap was down 3.7%, S&P BSE 150 MidCap down 4.9%, and S&P BSE 250 SmallCap down 8.1%.

Fills were net sellers to the tune of US\$4.6bn in May 2022 while net buying by local mutual funds was US\$2.9bn. For the month, the Rupee depreciated by 1.6% while the benchmark 10-year G-Sec yields rose from 7.2% to 7.4%.<sup>13</sup>

Commodities were mixed, with Brent up 15% and the S&P GSCI Industrial Metals Index down by 6%.

In a reversal of sorts, sectors such as utilities and materials underperformed the market even as government owned companies continued to outperform.

Consumer staples, consumer discretionary and financials also outperformed the market. On a YTD basis though, utilities is the best performing sector while IT Services is the worst performing sector.

## Performance Review

The portfolio was down 7.4% in May, underperforming the benchmark by -364bps. The key contributors include ICICI Bank (+1.3%), Saregama India (+2.0%), and 3M India (+1.1%) whereas Metropolis Healthcare (-32.6%), Persistent Systems (-13.0%), and Info Edge (-10.5%) 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 200 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of May 31, 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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## Portfolio Manager: White Oak Capital Management Consultants LLP

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