

# White Oak India Top 200 PMS



Performance <sup>1-9</sup>	YTD 2022	Part 2021	Inception Cumulative	Inception CAGR
Portfolio	-12.6%	28.8%	12.5%	9.1%
S&P BSE 200 TRI	-4.2%	25.4%	20.1%	14.5%
Outperformance (bps)	-846	+341	-763	-542

Other Indices	YTD 2022	Part 2021	Inception Cumulative	Inception CAGR
S&P BSE 100 Largecap	-4.0%	23.4%	18.4%	13.3%
S&P BSE 150 Midcap	-6.8%	42.8%	33.1%	23.5%
S&P BSE 250 Smallcap	-11.4%	54.6%	37.1%	26.2%

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.

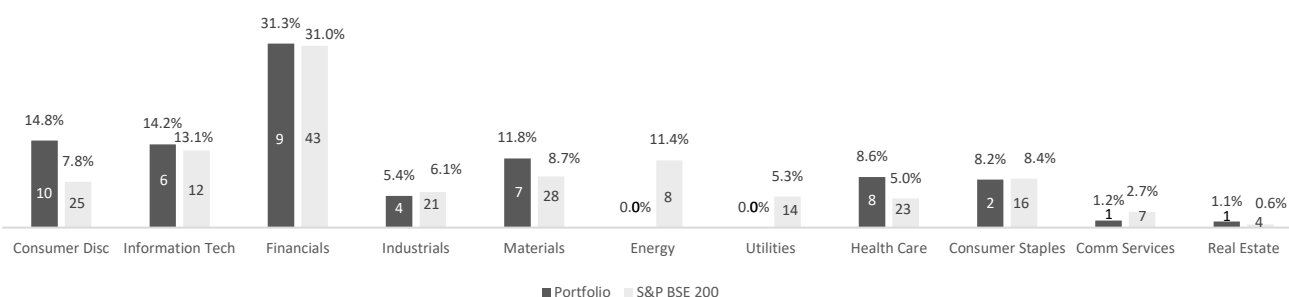
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Large Cap	63.9	11.2	87.0	20.8	-6.5	-0.3	-6.8
Mid Cap	28.6	33.3	12.8	17.4	4.9	-0.4	4.5
Small Cap	2.8	-7.2	0.2	8.2	0.7	-1.2	-0.5
Cash/Fut/Other	4.7	0.0	0.0	0.0	-	-	-0.2
Total	100.0	17.2	100.0	20.1	-0.9	-2.1	-3.0

## Sector-wise Attribution Since Inception (%)<sup>12</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Tot Return	Avg Wt	Tot Return	Selection Effect	Allocation Effect	Tot Return
Comm Services	0.7	-16.2	2.8	9.2	-0.2	0.2	0.0
Consumer Disc	10.4	22.4	7.6	17.1	-0.1	0.5	0.4
Consumer Stp	7.7	3.0	8.2	16.5	-1.2	-0.1	-1.2
Energy	0.0	0.0	10.0	31.0	0.0	-1.2	-1.2
Financials	34.9	18.2	32.3	10.1	3.1	-1.1	2.0
Health Care	9.0	15.0	5.2	5.3	1.2	-0.7	0.5
Industrials	5.2	18.7	6.0	41.6	-1.3	-0.1	-1.4
Information Tech	18.4	39.7	13.9	13.0	5.0	-0.7	4.4
Materials	8.3	-5.5	9.5	33.1	-3.3	-0.5	-3.7
Real Estate	0.8	58.6	0.5	20.5	0.3	0.0	0.3
Utilities	0.0	0.0	4.0	114.0	0.0	-2.8	-2.8
Cash/Fut/Other	4.7	0.0	0.0	0.0	-	-	-0.2
Total	100.0	17.2	100.0	20.1	3.6	-6.5	-3.0

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



## Investment Objective

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

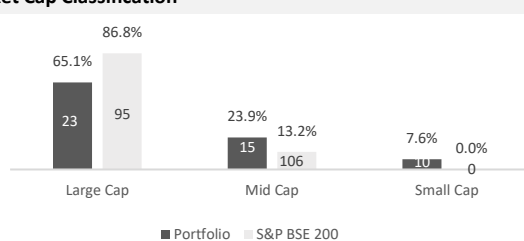
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 40,812 Cr
WO India Top 200 AUM: <sup>3</sup>	₹ 324 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)	225,034
No. of Holdings	48
ROE (FY 22):	19.8%
PE (FY 23):	22.4
Projected Revenues (3 Yr CAGR):	15.1%
Projected Earnings (3 Yr CAGR):	17.8%

## 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	9.6	Persistent Systems	2.6
HDFC Bank	6.5	Bajaj Finserv	2.3
Nestle India	6.4	Mphasis	2.3
Infosys	5.4	Axis Bank	2.0
Cholamandalam Inv	5.0	HDFC Life Insurance	2.0
Titan Company	4.7	Navin Fluorine	1.9
Asian Paints	3.8	Hindustan Unilever	1.8
Maruti Suzuki India	3.6	Eicher Motors	1.6
Astral	3.0	Indigo Paints	1.6
Cipla	2.7	Ajanta Pharma	1.6
<b>Total</b>		<b>70.7</b>	

May 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ICICI Bank	9.6	+1.3	+22
Maruti Suzuki India	3.6	+3.2	+16
Phoenix Mills	1.1	+7.4	+11
Cipla	2.7	+1.2	+11
Indigo Paints	1.6	+2.9	+11

May 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Astral	3.0	-19.7	-56
Persistent Systems	2.6	-13.0	-28
Titan Company	4.7	-9.9	-24
Asian Paints	3.8	-11.7	-23
Cholamandalam Inv	5.0	-8.0	-20

# White Oak India Top 200 PMS



## 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 5.2% in May, underperforming the benchmark by -141bps. The key contributors include ICICI Bank (+1.3%), Maruti Suzuki (+3.2%), and Phoenix Mills (+7.4%) whereas Astral (-19.7%), Persistent Systems (-13.0%), and Titan Company (-9.9%) were the key detractors.

Year-to-date, the portfolio is down 12.6%, underperforming the benchmark by -846bps. The key contributors include Cholamandalam Investment (+30.8%), ICICI Bank (+1.7%), and Cipla (+5.2%) whereas Coforge (-33.2%), Persistent Systems (-23.0%), and Astral (-24.2%) 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 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 (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 31 May 2022. Part 2021 : From January 22, 2021, till December 31, 2021 (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 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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