

# WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



December 2022

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As at 31 December 2022

# Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 31 December 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 200 <sup>1</sup>	Excess Returns (bps)
December 2022	-4.5%	-3.3%	-121
Q4 2022	-4.5%	4.6%	-909
Since Inception (Cumulative)	-20.8%	2.8%	-2358

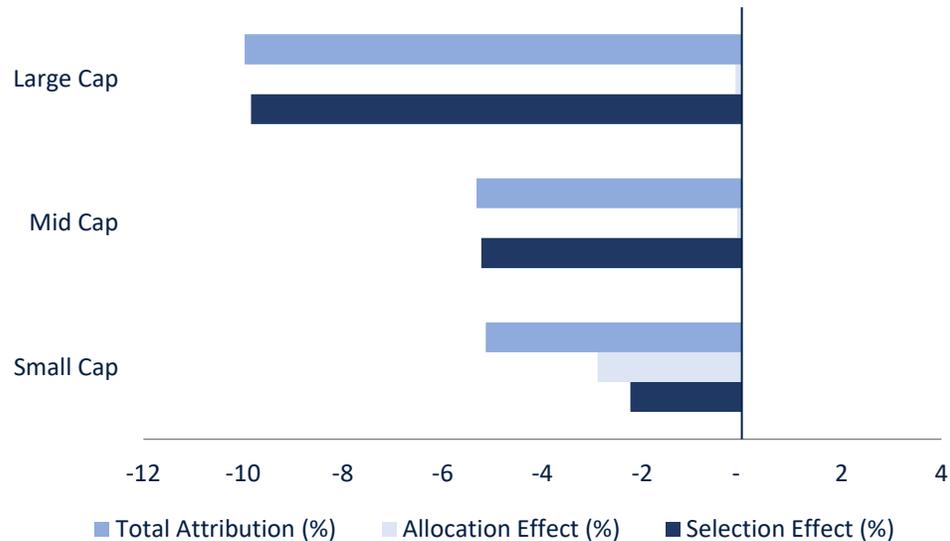
Nifty India Digital	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-5.5%	-3.5%	-1.7%	-2.1%
0.1%	4.8%	2.6%	2.9%
-26.6%	2.5%	2.1%	-2.8%

All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 5 January 2022 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<sup>1</sup>

Stock selection drives performance : 5 January 2022 – 31 December 2022

Attribution by Market Cap<sup>1</sup>



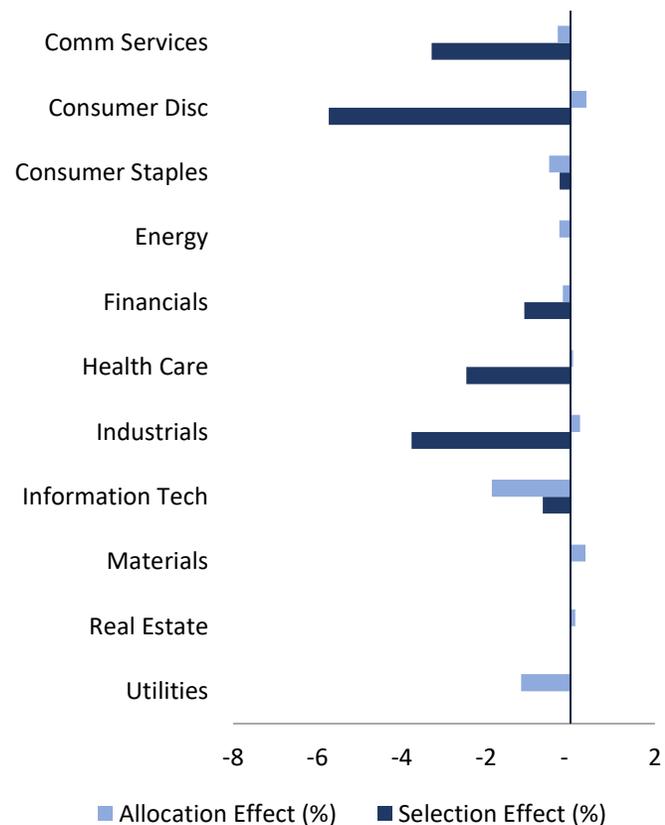
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.9	-13.4	86.8	3.1	-9.8	-0.1	-10.0
Mid Cap	21.6	-24.7	13.0	0.5	-5.2	-0.1	-5.3
Small Cap	14.4	-30.6	0.1	-21.7	-2.2	-2.9	-5.1
Cash/Futures/Others	4.1	0.0	0.0	0.0	-	-	0.1
<b>Total</b>	<b>100.0</b>	<b>-17.5</b>	<b>100.0</b>	<b>2.8</b>	<b>-17.3</b>	<b>-3.0</b>	<b>-20.3</b>

<sup>1</sup>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<sup>1</sup>

Stock selection drives performance : 5 January 2022 – 31 December 2022

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.7	-29.0	2.7	-1.9	-3.3	-0.3	-3.6
Consumer Disc	22.4	-23.2	8.1	7.2	-5.7	0.4	-5.4
Consumer Staples	5.0	11.8	8.5	17.4	-0.3	-0.5	-0.8
Energy	0.0	0.0	10.6	4.4	0.0	-0.3	-0.3
Financials	25.0	1.7	31.3	6.7	-1.1	-0.2	-1.3
Health Care	4.1	-50.3	4.9	-8.6	-2.5	0.1	-2.4
Industrials	7.3	-33.7	6.3	15.2	-3.8	0.2	-3.5
Information Tech	20.4	-23.6	13.0	-20.3	-0.7	-1.9	-2.5
Materials	0.0	0.0	8.9	-1.4	0.0	0.4	0.4
Real Estate	0.0	0.0	0.6	-16.7	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	31.7	0.0	-1.2	-1.2
Cash/Futures/Others	4.1	0.0	0.0	0.0	-	-	0.1
<b>Total</b>	<b>100.0</b>	<b>-17.5</b>	<b>100.0</b>	<b>2.8</b>	<b>-17.3</b>	<b>-3.0</b>	<b>-20.3</b>

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

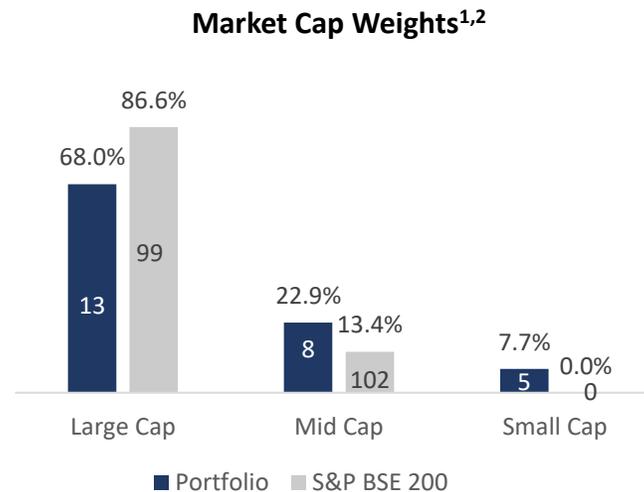
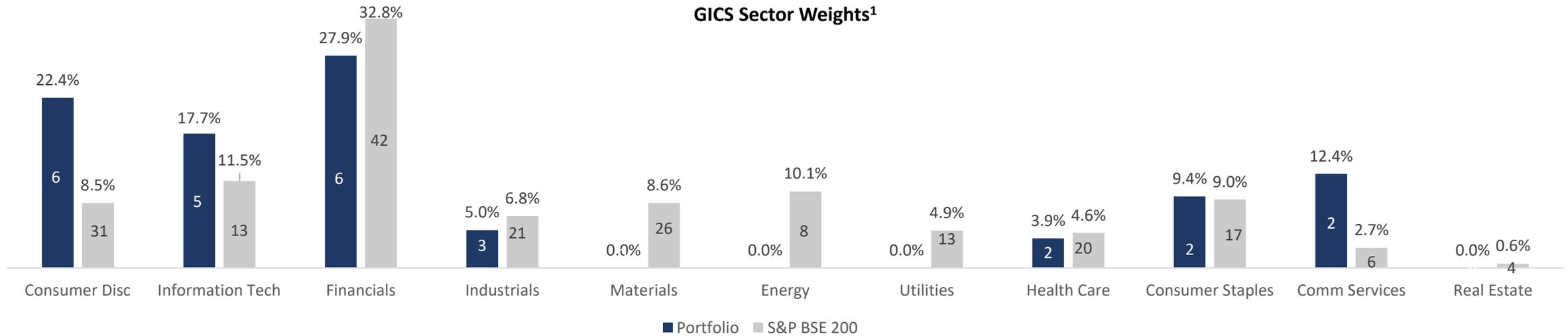
## Top 5 contributors and detractors for 5 January 2022 – 31 December 2022

Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Vedant Fashions	4.6	+30.3	+67
ICICI Bank	9.0	+13.7	+65
Cholamandalam Investment	4.7	+27.6	+63
Hindustan Unilever	3.6	+7.7	+16
Campus Activewear	1.0	+12.4	+6

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.9	-54.5	-346
Info Edge India	8.7	-29.7	-204
Metropolis Healthcare	0.0	-57.9	-178
Saregama India	3.7	-26.8	-141
Dr. Lal PathLabs	2.9	-40.6	-116

# Portfolio Composition

As at 31 December 2022



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

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