

# WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



January 2023

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As at 31 January 2023

# Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 31 January 2023, Net of Fees in INR

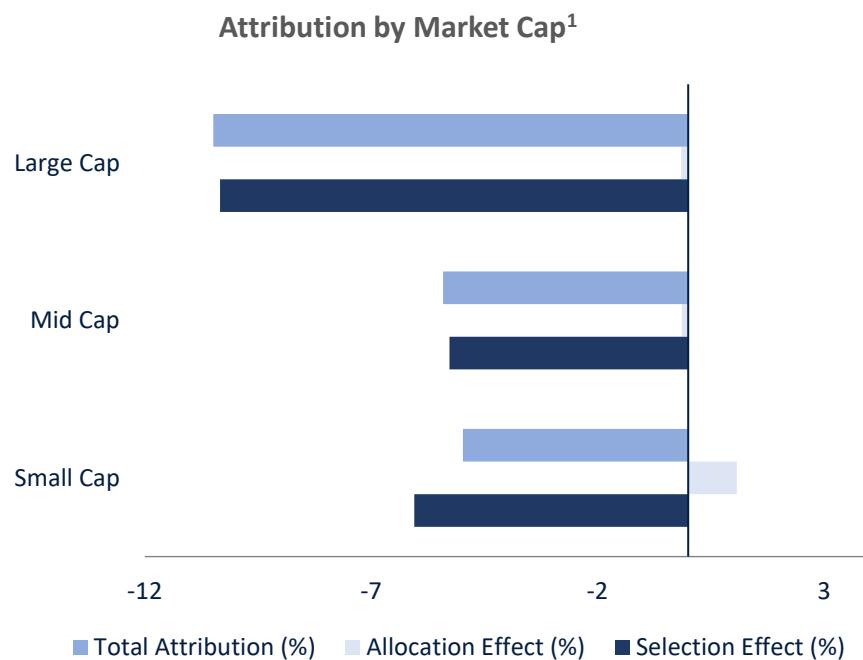
|                                 | Portfolio | Benchmark %<br>S&P BSE 200 <sup>1</sup> | Excess Returns (bps) |
|---------------------------------|-----------|---|----------------------|
| January 2023                    | -4.8%     | -3.5%                                   | -130                 |
| Since Inception<br>(CAGR)       | -23.1%    | -0.7%                                   | -2240                |
| Since Inception<br>(Cumulative) | -24.6%    | -0.8%                                   | -2378                |

| Nifty India<br>Digital | S&P BSE 100<br>Large cap <sup>1</sup> | S&P BSE 150<br>Mid cap <sup>1</sup> | S&P BSE 250<br>Small cap <sup>1</sup> |
|------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| -1.3%                  | -3.7%                                 | -2.1%                               | -2.2%                                 |
| -26.0%                 | -1.2%                                 | 0.0%                                | -4.6%                                 |
| -27.5%                 | -1.3%                                 | 0.0%                                | -4.9%                                 |

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 January 2023



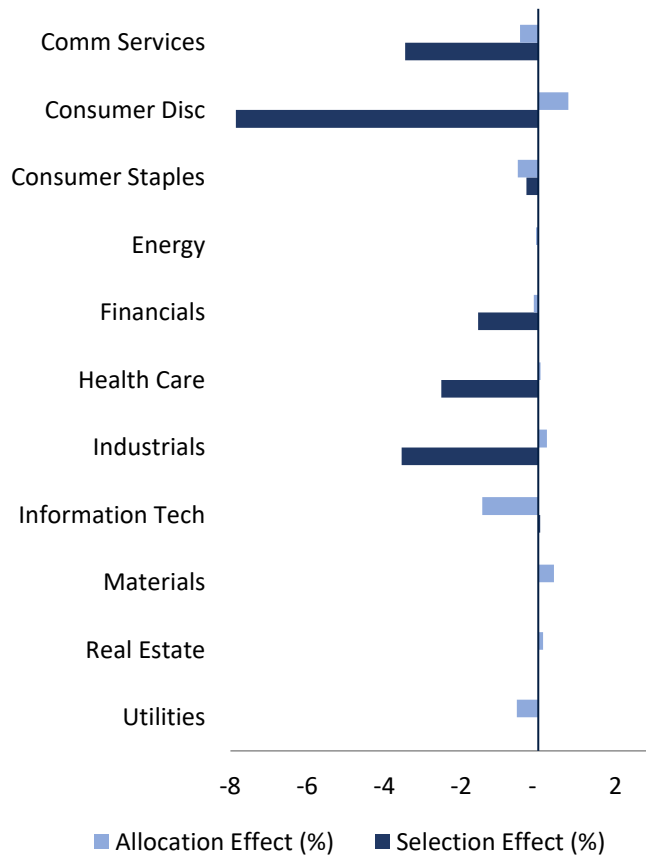
|                     | Portfolio          |                  | Benchmark          |                  | Attribution          |                       |                       |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
|                     | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap           | 60.0               | -17.5            | 87.3               | -0.4             | -10.3                | -0.2                  | -10.5                 |
| Mid Cap             | 22.1               | -28.7            | 12.6               | -3.6             | -5.3                 | -0.1                  | -5.4                  |
| Small Cap           | 13.9               | -33.3            | 0.1                | 20.8             | -6.0                 | 1.1                   | -5.0                  |
| Cash/Futures/Others | 4.0                | 0.0              | 0.0                | 0.0              | -                    | -                     | 0.3                   |
| Total               | 100.0              | -21.4            | 100.0              | -0.8             | -21.7                | 1.1                   | -20.6                 |

<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 January 2023

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               | -34.8            | 2.7                | -7.5             | -3.5                 | -0.5                  | -3.9                  |
| Consumer Disc       | 22.4               | -32.5            | 8.1                | 8.1              | -7.9                 | 0.8                   | -7.1                  |
| Consumer Staples    | 5.3                | 9.9              | 8.5                | 16.8             | -0.3                 | -0.5                  | -0.9                  |
| Energy              | 0.0                | 0.0              | 10.5               | -1.7             | 0.0                  | -0.1                  | -0.1                  |
| Financials          | 25.2               | -5.4             | 31.4               | 1.5              | -1.6                 | -0.1                  | -1.7                  |
| Health Care         | 4.1                | -53.4            | 4.9                | -10.4            | -2.5                 | 0.1                   | -2.5                  |
| Industrials         | 7.1                | -35.4            | 6.4                | 10.6             | -3.6                 | 0.2                   | -3.3                  |
| Information Tech    | 20.2               | -17.2            | 12.9               | -17.3            | 0.0                  | -1.5                  | -1.4                  |
| Materials           | 0.0                | 0.0              | 8.9                | -5.7             | 0.0                  | 0.4                   | 0.4                   |
| Real Estate         | 0.0                | 0.0              | 0.6                | -20.9            | 0.0                  | 0.1                   | 0.1                   |
| Utilities           | 0.0                | 0.0              | 5.1                | 8.2              | 0.0                  | -0.6                  | -0.6                  |
| Cash/Futures/Others | 4.0                | 0.0              | 0.0                | 0.0              | -                    | -                     | 0.3                   |
| Total               | 100.0              | -21.4            | 100.0              | -0.8             | -19.2                | -1.4                  | -20.6                 |

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

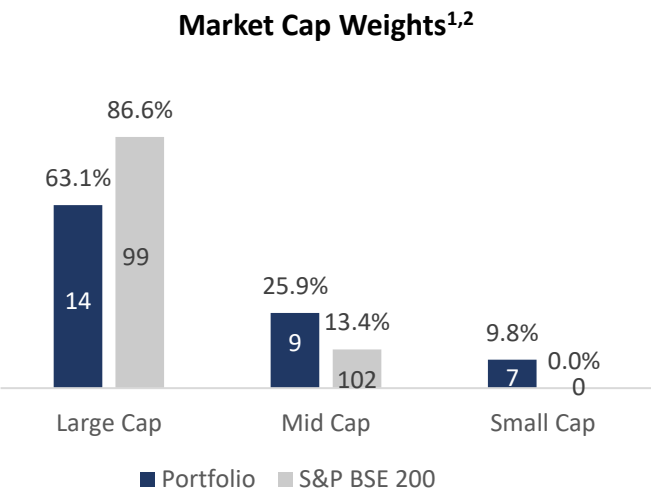
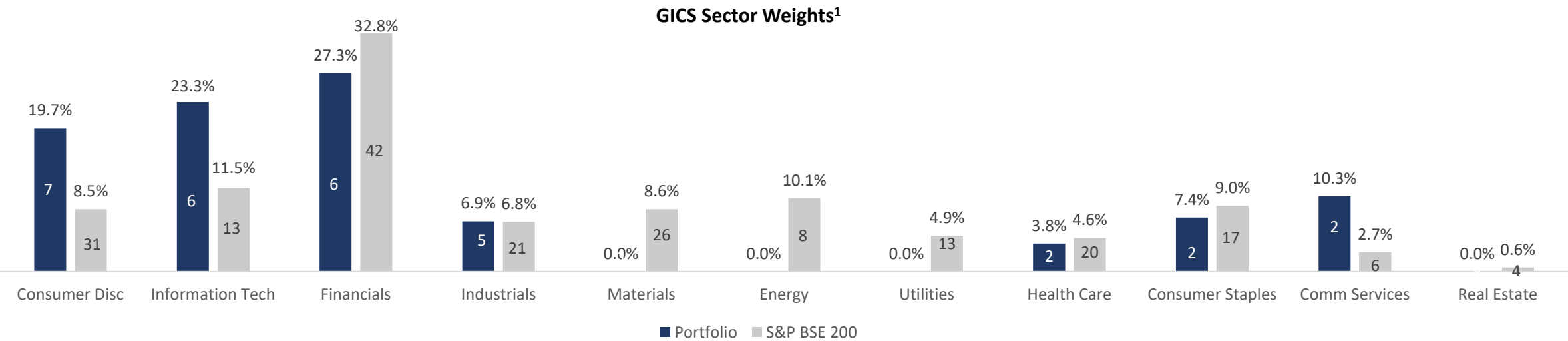
## Top 5 contributors and detractors for 5 January 2022 – 31 January 2023

| Top 5 Contributors       | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|--------------------------|-------------------|------------------|-----------------------------|
| Cholamandalam Investment | 4.8               | +24.8            | +68                         |
| ICICI Bank               | 8.8               | +6.2             | +52                         |
| Persistent Systems       | 6.2               | +1.6             | +41                         |
| Vedant Fashions          | 4.3               | +16.0            | +28                         |
| Hindustan Unilever       | 1.5               | +8.3             | +16                         |

| Top 5 Detractors           | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|----------------------------|-------------------|------------------|-----------------------------|
| FSN E-Commerce Ventures    | 3.6               | -59.9            | -362                        |
| Info Edge India            | 6.9               | -34.3            | -223                        |
| Metropolis Healthcare      | 0.0               | -57.9            | -170                        |
| Dixon Technologies (India) | 0.6               | -49.5            | -169                        |
| Saregama India             | 3.4               | -35.6            | -168                        |

# Portfolio Composition

As at 31 January 2023



<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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**Portfolio Manager: White Oak Capital Management Consultants LLP**

**Contact Details** – Registered and Corporate Office - Unit 6 B2/B3, 6<sup>th</sup> Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

**Investor Queries** - Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

**Registration Details** – INP000005865

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