WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO

March 2023

WHITEOAK
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

Portfolio Performance: White Oak India Digital Leaders Portfolio
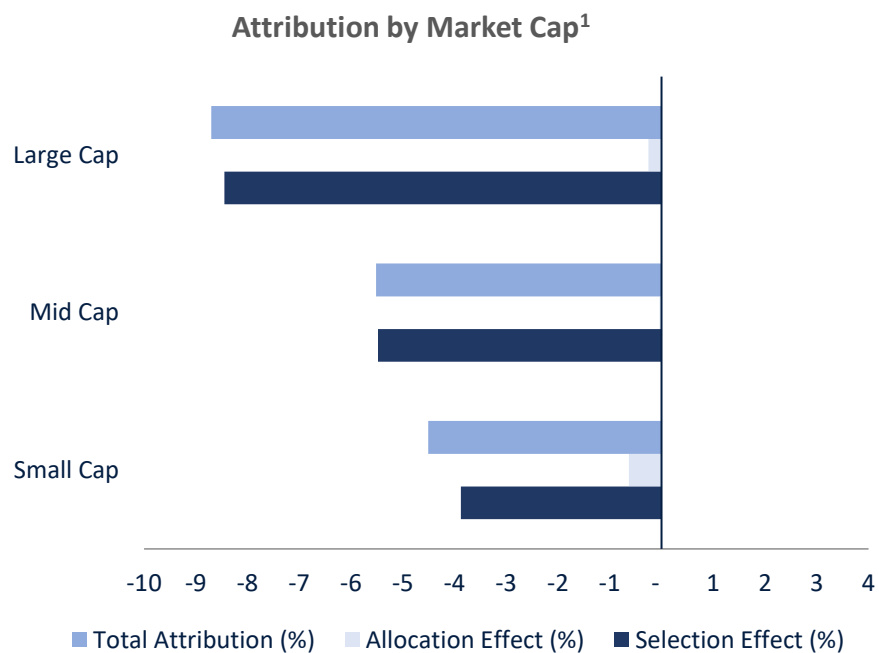
5 January 2022 – 28 March 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500[2]	Excess Returns (bps)		Nifty India Digital[1]	S&P BSE 100 Large cap[1]	S&P BSE 150 Mid cap[1]	S&P BSE 250 Small cap[1]
March 2023	-1.6%	0.4%	-201		-1.6%	0.8%	-1.0%	-1.3%
YTD 2023	-6.2%	-5.7%	-50		-2.6%	-5.8%	-4.7%	-6.0%
Since Inception (CAGR)	-21.4%	-3.0%	-1835		-23.8%	-2.8%	-2.2%	-7.1%
Since Inception (Cumulative)	-25.7%	-3.7%	-2194		-28.5%	-3.5%	-2.7%	-8.7%

[1]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. [2]Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed to S&P BSE 500 TRI w.e.f. April 1, 2023.
CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis[1]

## Stock selection drives performance : 5 January 2022 – 28 March 2023

Attribution by Market Cap[1]

- Total Attribution (%)
- Allocation Effect (%)
- Selection Effect (%)

	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.5	-16.5	78.5	-2.4	-8.4	-0.3	-8.7
Mid Cap	22.3	-32.3	14.2	-6.5	-5.5	0.0	-5.5
Small Cap	13.5	-36.0	7.4	-11.1	-3.9	-0.6	-4.5
Cash/Futures/Others	3.8	0.0	0.0	0.0	-	-	0.4
Total	100.0	-22.1	100.0	-3.7	-17.8	-0.5	-18.3

[1]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[1]

Stock selection drives performance : 5 January 2022 – 28 March 2023

Attribution by Sector
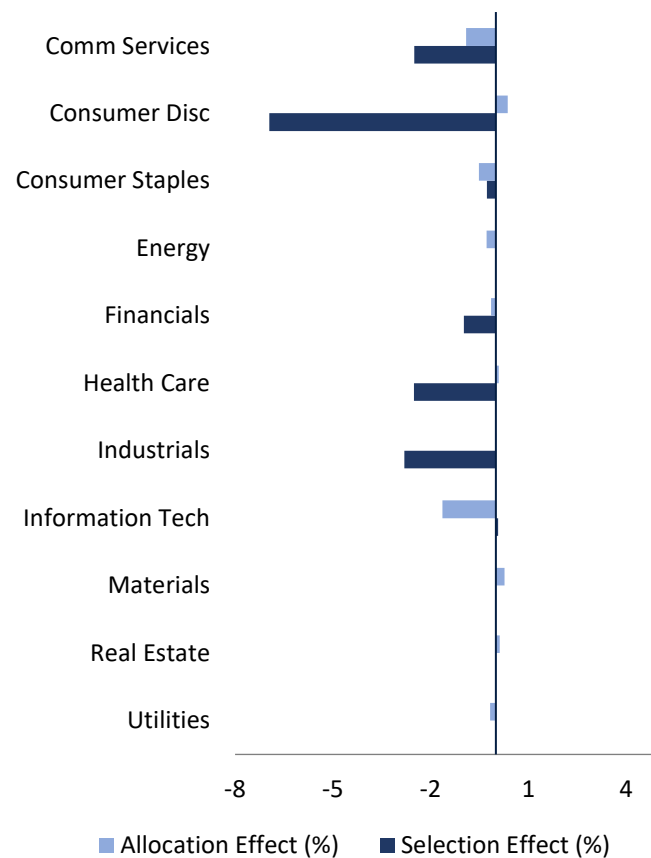
Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.5	-34.4	2.8	-15.1	-2.5	-0.9	-3.4
Consumer Disc	22.0	-34.3	8.8	0.0	-7.0	0.4	-6.6
Consumer Staples	5.6	12.9	8.2	19.0	-0.3	-0.5	-0.8
Energy	0.0	0.0	9.5	-1.5	0.0	-0.3	-0.3
Financials	25.6	-4.2	29.8	0.2	-1.0	-0.1	-1.1
Health Care	4.1	-56.5	5.2	-14.2	-2.5	0.1	-2.4
Industrials	7.0	-29.5	7.8	6.6	-2.8	0.0	-2.8
Information Tech	20.4	-21.8	12.4	-21.8	0.1	-1.6	-1.6
Materials	0.0	0.0	10.2	-7.0	0.0	0.3	0.3
Real Estate	0.0	0.0	0.8	-19.5	0.0	0.1	0.1
Utilities	0.0	0.0	4.6	-6.1	0.0	-0.2	-0.2
Cash/Futures/Others	3.8	0.0	0.0	0.0	-	-	0.4
Total	100.0	-22.1	100.0	-3.7	-15.9	-2.4	-18.3

■ Allocation Effect (%)   ■ Selection Effect (%)

[1]FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.
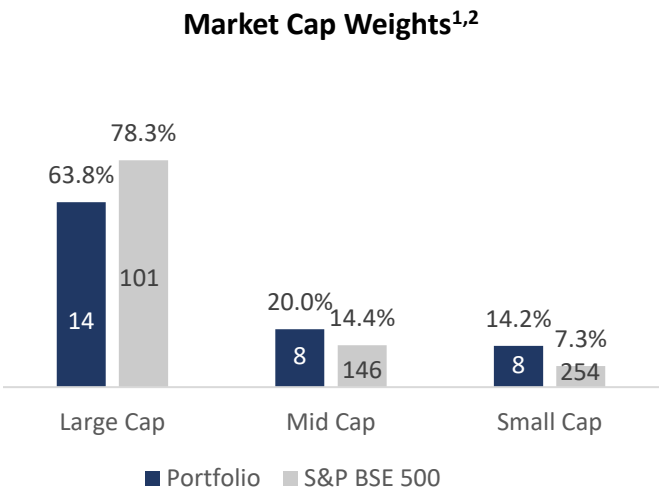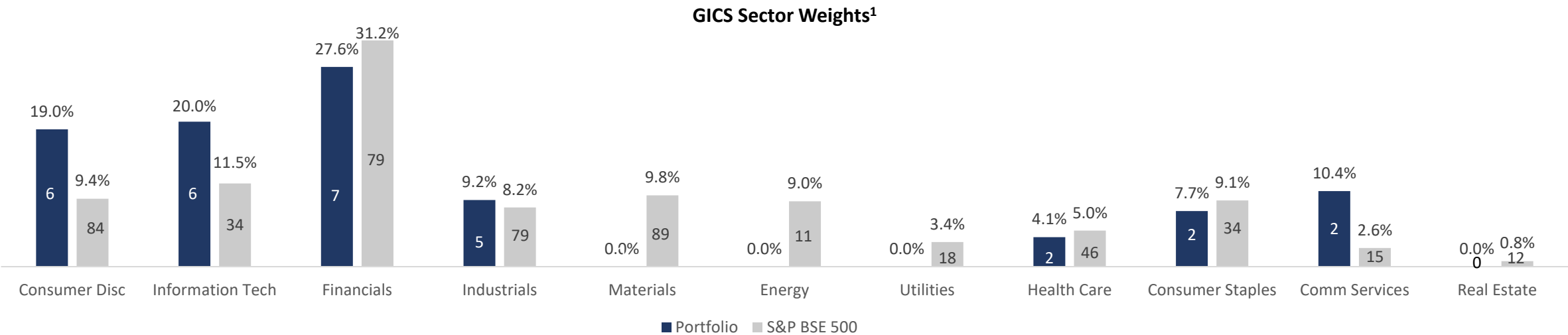
Portfolio Performance

Top 10 contributors and detractors for 5 January 2022 – 28 March 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	6.0	+34.6	+118
ICICI Bank	9.3	+12.0	+88
Persistent Systems	4.0	-0.1	+52
LTIMindtree	2.2	-5.6	+26
Nestle India	6.2	-3.2	+24
ABB India	1.6	+17.2	+19
Hindustan Unilever	1.5	+7.6	+18
Vedant Fashions	4.1	+10.9	+18
Titan Company	8.3	-2.0	+15
Syngene International	1.6	+5.2	+11

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.3	-63.5	-383
Info Edge India	7.1	-33.4	-190
Dixon Technologies (India)	0.0	-49.1	-166
Metropolis Healthcare	0.0	-57.9	-163
Saregama India	3.4	-36.6	-159
Dr. Lal PathLabs	2.5	-51.9	-149
Coforge	4.5	-34.7	-134
Bajaj Finserv	2.6	-29.6	-113
Mphasis	0.0	-40.2	-101
L&T Technology Services	0.9	-41.5	-99

Performance related information provided herein is not verified by SEBI..

Portfolio Composition

As at 28 March 2023

GICS Sector Weights[1]

	Consumer Disc	Information Tech	Financials	Industrials	Materials	Energy	Utilities	Health Care	Consumer Staples	Comm Services	Real Estate
Portfolio	19.0% (6)	20.0% (6)	27.6% (7)	9.2% (5)	0.0%	0.0%	0.0%	4.1% (2)	7.7% (2)	10.4% (2)	0.0% (0)
S&P BSE 500	9.4% (84)	11.5% (34)	31.2% (79)	8.2% (79)	9.8% (89)	9.0% (11)	3.4% (18)	5.0% (46)	9.1% (34)	2.6% (15)	0.8% (12)

■ Portfolio ■ S&P BSE 500

Market Cap Weights[1,2]

	Large Cap	Mid Cap	Small Cap
Portfolio	63.8% (14)	20.0% (8)	14.2% (8)
S&P BSE 500	78.3% (101)	14.4% (146)	7.3% (254)

■ Portfolio ■ S&P BSE 500

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

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