

# WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



April 2023

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# Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 30 April 2023, Net of Fees in INR

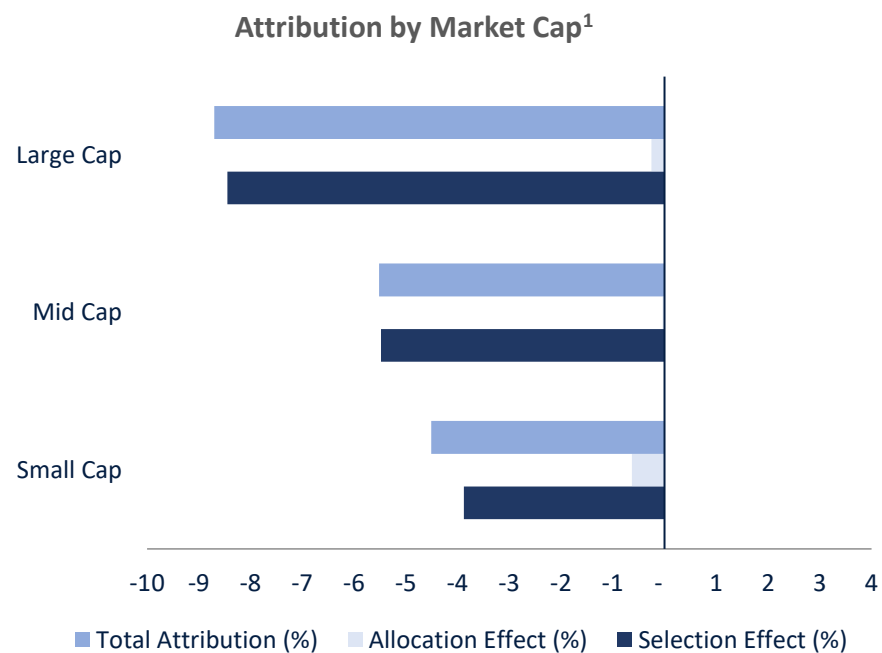
	Portfolio	Benchmark % S&P BSE 500 <sup>2</sup>	Excess Returns (bps)
April 2023	4.5%	4.6%	-11
YTD 2023	-2.0%	-1.3%	-63
Since Inception (CAGR)	-17.5%	0.5%	-1802
Since Inception (Cumulative)	-22.3%	0.7%	-2303

Nifty India Digital <sup>1</sup>	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>
2.7%	4.2%	5.2%	7.1%
0.0%	-1.8%	0.3%	0.6%
-20.9%	0.5%	1.9%	-1.7%
-26.6%	0.6%	2.5%	-2.2%

<sup>1</sup>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. <sup>2</sup>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<sup>1</sup>

Stock selection drives performance : 5 January 2022 – 30 April 2023



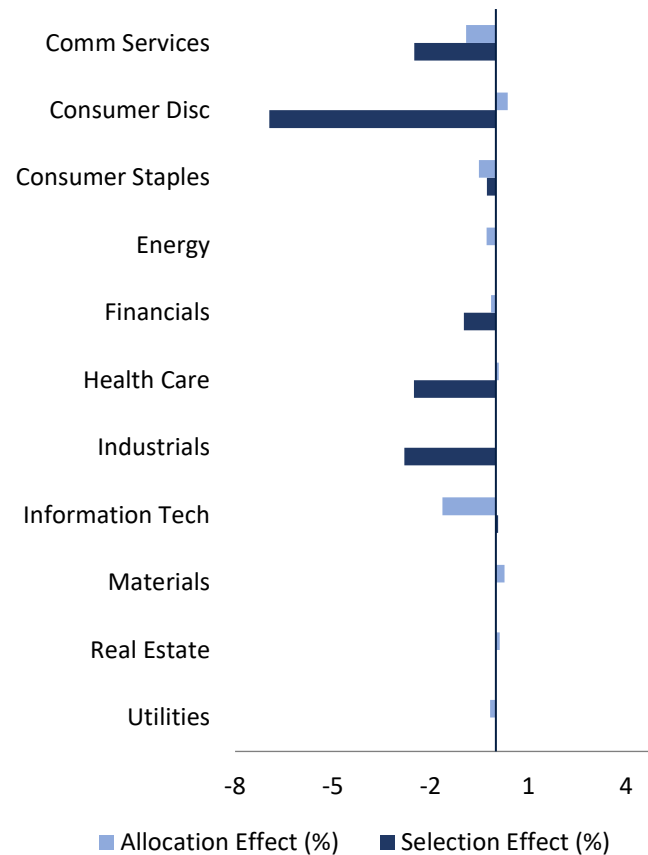
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.7	-13.1	78.4	1.7	-9.0	-0.2	-9.2
Mid Cap	22.1	-27.0	14.2	-1.5	-5.4	0.0	-5.4
Small Cap	13.5	-32.1	7.4	-5.0	-4.2	-0.5	-4.7
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	0.3
Total	100.0	-18.2	100.0	0.7	-18.5	-0.4	-18.9

<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 – 30 April 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.4	-33.9	2.8	-11.2	-2.9	-1.0	-3.9
Consumer Disc	21.8	-30.8	8.9	7.1	-7.5	0.6	-6.9
Consumer Staples	5.7	22.0	8.3	24.5	-0.1	-0.5	-0.6
Energy	0.0	0.0	9.4	2.6	0.0	-0.3	-0.3
Financials	25.8	4.6	29.9	6.7	-0.5	-0.2	-0.7
Health Care	4.1	-52.4	5.2	-9.9	-2.5	0.1	-2.4
Industrials	7.1	-23.7	7.8	13.6	-2.8	0.0	-2.8
Information Tech	20.4	-23.4	12.3	-25.2	0.5	-2.3	-1.9
Materials	0.0	0.0	10.1	-2.8	0.0	0.3	0.3
Real Estate	0.0	0.0	0.8	-7.7	0.0	0.1	0.1
Utilities	0.0	0.0	4.5	-1.5	0.0	-0.2	-0.2
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	0.3
Total	100.0	-18.2	100.0	0.7	-15.8	-3.1	-18.9

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

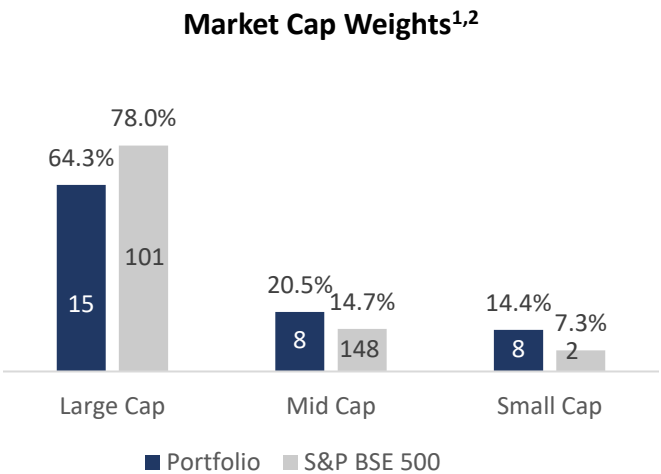
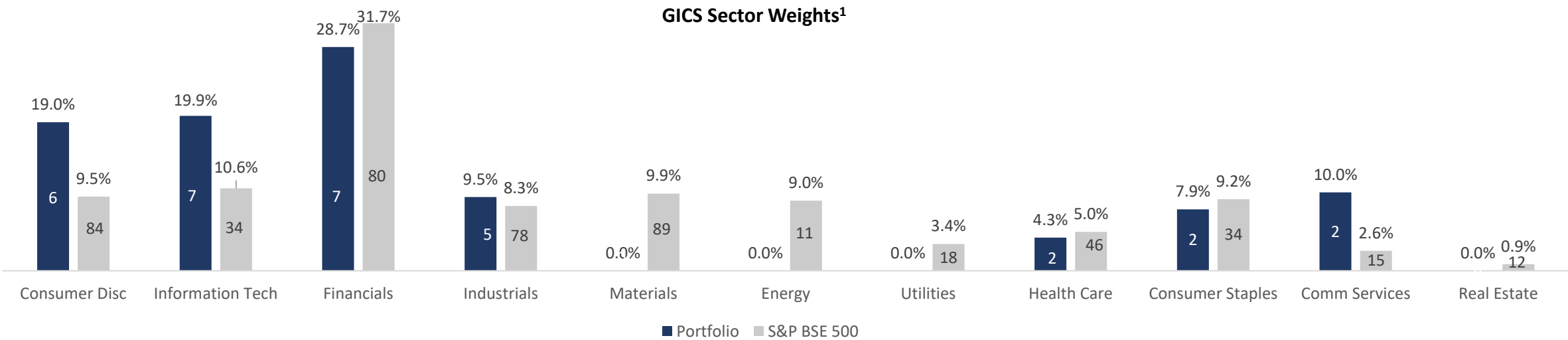
## Top 10 contributors and detractors for 5 January 2022 – 30 April 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	6.6	+54.1	+179
ICICI Bank	9.3	+17.1	+93
Nestle India	6.5	+7.4	+60
Persistent Systems	3.9	+2.7	+48
Vedant Fashions	4.4	+23.9	+48
Syngene International	1.7	+19.8	+26
Data Patterns (India)	1.2	+28.7	+25
Hindustan Unilever	1.4	+3.3	+24
Kotak Mahindra Bank	5.4	+6.1	+22
Titan Company	8.3	+2.9	+19

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.1	-64.0	-421
Info Edge India	6.9	-32.4	-221
Saregama India	3.2	-36.8	-183
Dixon Technologies (India)	0.0	-49.1	-174
Metropolis Healthcare	0.0	-57.9	-171
Dr. Lal PathLabs	2.5	-48.6	-151
Coforge	4.7	-28.3	-118
Bajaj Finserv	2.6	-24.7	-114
Mphasis	0.0	-40.2	-107
L&T Technology Services	1.0	-34.6	-98

# Portfolio Composition

As at 30 April 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**

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