

# White Oak India Digital Leaders Portfolio

Performance(%) <sup>1-9</sup>	April 2023	YTD 2023	Inception CAGR	Inception Cumulative
Portfolio	4.5	-2.0	-17.5	-22.3
S&P BSE 500 TRI	4.6	-1.3	0.5	0.7
Outperformance (bps)	-11	-63	-1802	-2303

Other Indices	April 2023	YTD 2023	Inception CAGR	Inception Cumulative
Nifty India Digital	2.7	0.0	-20.9	-26.6
S&P BSE 100 Largecap	4.2	-1.8	0.5	0.6
S&P BSE 150 Midcap	5.2	0.3	1.9	2.5
S&P BSE 250 Smallcap	7.1	0.6	-1.7	-2.2

<sup>2</sup>Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023.

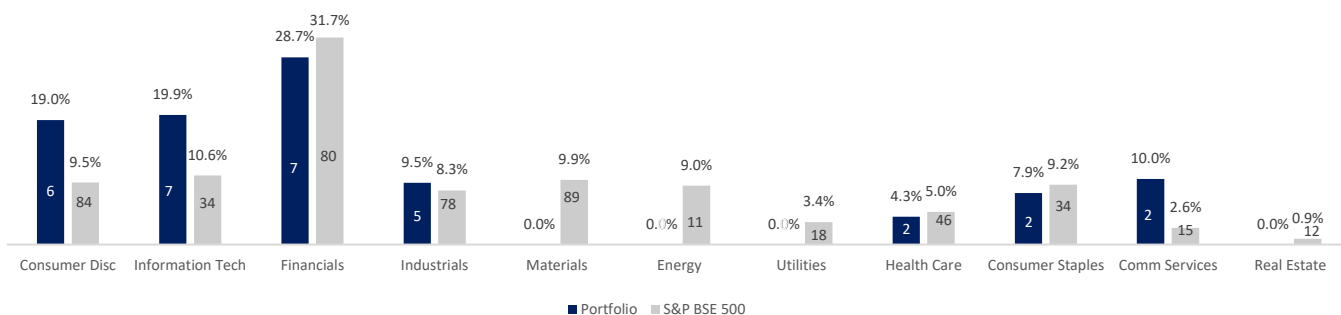
## Market Cap Attribution Since Inception (%)<sup>11</sup>

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
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/Fut/Other	3.7	0.0	0.0	0.0	-	-	0.3
<b>Total</b>	<b>100.0</b>	<b>-18.2</b>	<b>100.0</b>	<b>0.7</b>	<b>-18.5</b>	<b>-0.4</b>	<b>-18.9</b>

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

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
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 Stp	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/Fut/Other	3.7	0.0	0.0	0.0	-	-	0.3
<b>Total</b>	<b>100.0</b>	<b>-18.2</b>	<b>100.0</b>	<b>0.7</b>	<b>-15.8</b>	<b>-3.1</b>	<b>-18.9</b>

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



## Investment Objective

The objective is to invest in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

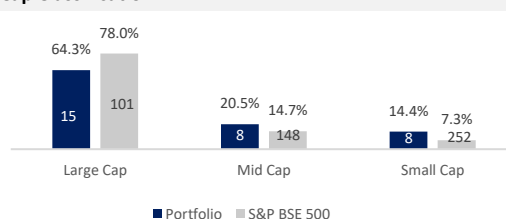
## Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: <sup>3,5</sup>	₹ 47,512 Cr
WO India Digital Leaders AUM: <sup>3</sup>	₹ 132 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

## Portfolio Characteristics<sup>10</sup>

Wt. Av. Market Cap (INR Cr)	214,296
No. of Holdings	31

## 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	9.3	Persistent Systems	3.9
Titan Company	8.3	Saregama India	3.2
Info Edge India	6.9	FSN E-Commerce Ventures	3.1
Cholamandalam Inv	6.6	Tata Consultancy Services	2.9
Nestle India	6.5	Bajaj Finance	2.9
Kotak Mahindra Bank	5.4	Bajaj Finserv	2.6
Indiamart Intermesh	5.0	Dr Lal Pathlabs	2.5
Coforge	4.7	LTIMindtree	1.9
Vedant Fashions	4.4	Syngene International	1.7
Infosys	4.1	ABB India	1.6
<b>Total</b>		<b>87.5</b>	

Apr 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	6.6	+14.4	+56
Nestle India	6.5	+11.0	+35
Vedant Fashions	4.4	+11.7	+28
Coforge	4.7	+9.7	+22
Kotak Mahindra Bank	5.4	+11.8	+21

Apr 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Infosys	4.1	-12.3	-35
Info Edge India	6.9	+1.4	-22
LTIMindtree	1.9	-7.1	-21
FSN E-Commerce Ventures	3.1	-1.3	-19
Saregama India	3.2	-0.3	-16

# White Oak India Digital Leaders Portfolio

## Performance Review

The portfolio was up 4.5% in April 2023, underperforming the benchmark by 11bps. The key contributors include Cholamandalam Investment (+14.4%), Nestle (+11.0%), and Vedant Fashions (+11.7%), whereas Infosys (-12.3%), Info Edge (+1.4%), and LTI Mindtree (-7.1%) were the key detractors.

Year-to-date, the portfolio was down 2.0%, underperforming the benchmark by 63bps. The key contributors include Persistent Systems (+23.1%), Cholamandalam Investment (+20.7%), and Nestle (+11.5%), whereas Dixon Technologies (-30.8%), FSN E-Commerce (-20.8%), and Saregama (-13.6%) were the key detractors.

## Market Review

In April 2023, S&P BSE 500 TR index was up 4.6%. S&P BSE 100 LargeCap was up 4.2%, S&P BSE 150 MidCap up 5.2%, and S&P BSE 250 SmallCap up 7.1%.

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$1.9bn, while net buying by domestic institutional investors (DIIs) was US\$0.3bn. For the month, the Rupee appreciated by 0.5% while the 10-year G-Sec yields softened from 7.3% to 7.1%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 0.5% and 3.1%, respectively.

For the month, Real Estate, Consumer Discretionary, and Financials outperformed, while Information Technology, Consumer Staples, and Energy underperformed. Large caps have underperformed mid and small caps this month, while State-owned entities outperformed their private peers.

## 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 5, 2022, 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 200 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of April 30, 2023. (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 and WhiteOak Capital Asset Management Limited (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : January 5, 2022 (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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