

# WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



February 2023

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As at 28 February 2023

# Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 28 February 2023, Net of Fees in INR

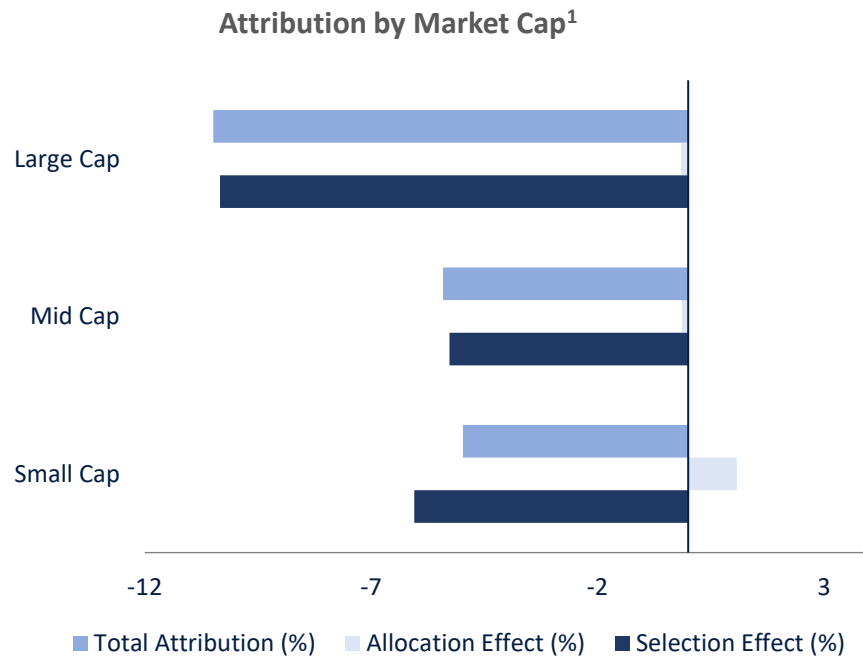
	Portfolio	Benchmark % S&P BSE 200 <sup>1</sup>	Excess Returns (bps)
February 2023	0.2%	-2.8%	+301
YTD 2023	-4.6%	-6.2%	+161
Since Inception (CAGR)	-21.6%	-3.1%	-1852
Since Inception (Cumulative)	-24.4%	-3.6%	-2085

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>
0.3%	-3.0%	-1.7%	-2.7%
-1.0%	-6.5%	-3.7%	-4.8%
-24.3%	-3.7%	-1.5%	-6.6%
-27.3%	-4.2%	-1.7%	-7.5%

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 – 28 February 2023



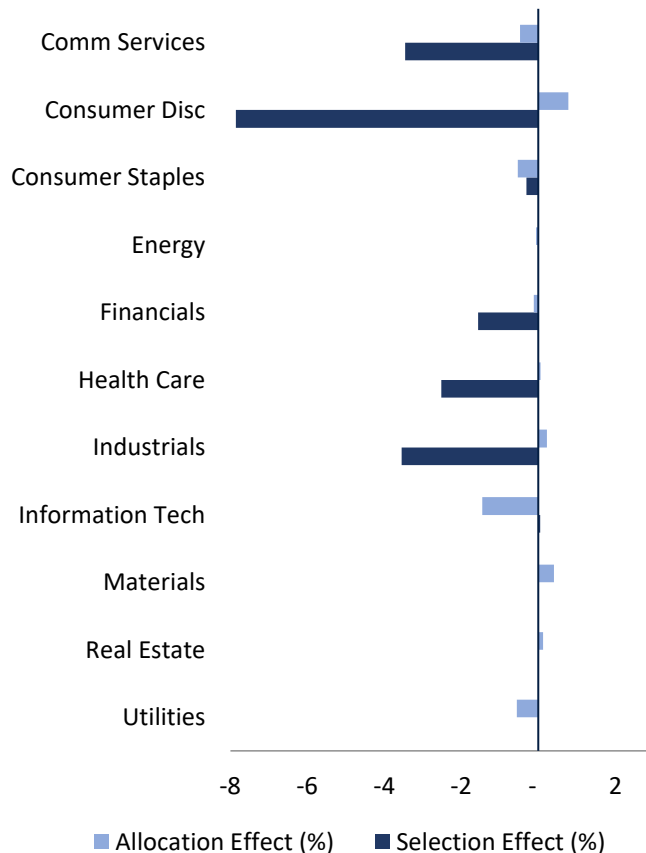
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.3	-17.2	87.3	-3.3	-8.4	-0.1	-8.6
Mid Cap	22.3	-27.7	12.5	-5.5	-4.5	-0.1	-4.5
Small Cap	13.6	-34.4	0.1	20.8	-5.9	1.1	-4.8
Cash/Futures/Others	3.8	0.0	0.0	0.0	-	-	0.3
<b>Total</b>	<b>100.0</b>	<b>-21.1</b>	<b>100.0</b>	<b>-3.6</b>	<b>-18.8</b>	<b>1.3</b>	<b>-17.5</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 – 28 February 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.6	-37.3	2.7	-11.0	-3.4	-0.5	-3.9
Consumer Disc	22.2	-31.9	8.1	4.6	-7.0	0.7	-6.3
Consumer Staples	5.4	7.3	8.6	18.2	-0.5	-0.6	-1.1
Energy	0.0	0.0	10.5	-2.9	0.0	-0.2	-0.2
Financials	25.4	-3.7	31.5	0.6	-0.9	-0.2	-1.1
Health Care	4.1	-54.6	4.9	-14.1	-2.4	0.1	-2.3
Industrials	7.1	-31.6	6.4	4.2	-2.9	0.2	-2.7
Information Tech	20.4	-17.1	12.9	-18.8	0.4	-1.3	-1.0
Materials	0.0	0.0	8.9	-9.3	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-25.3	0.0	0.1	0.1
Utilities	0.0	0.0	5.0	-15.6	0.0	0.1	0.1
Cash/Futures/Others	3.8	0.0	0.0	0.0	-	-	0.3
<b>Total</b>	<b>100.0</b>	<b>-21.1</b>	<b>100.0</b>	<b>-3.6</b>	<b>-16.7</b>	<b>-0.8</b>	<b>-17.5</b>

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

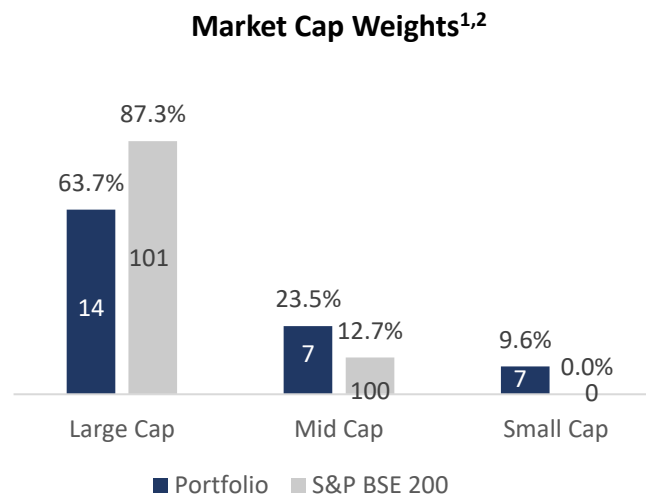
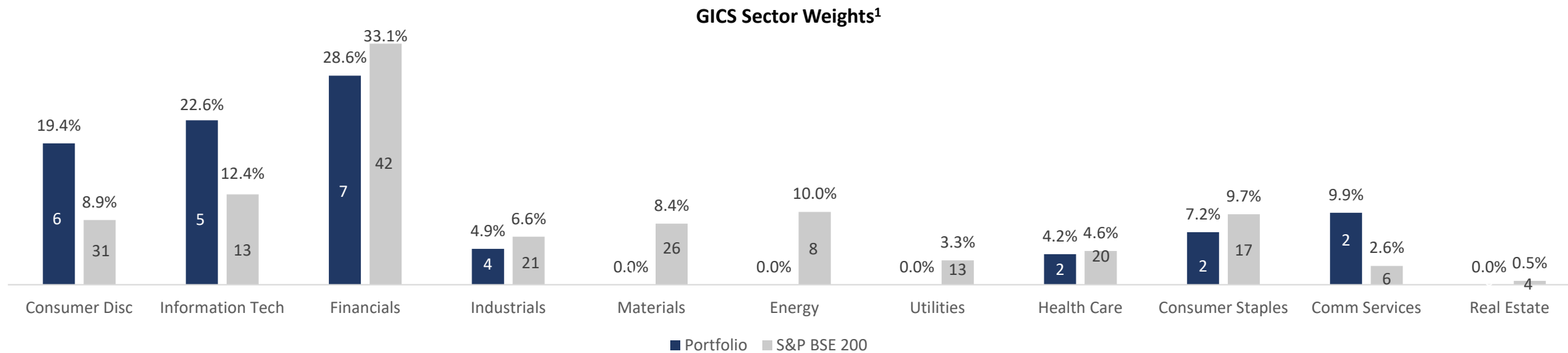
## Top 10 contributors and detractors for 5 January 2022 – 28 February 2023

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.1	+33.8	+115
Persistent Systems	6.3	+3.9	+71
ICICI Bank	9.0	+9.1	+69
Vedant Fashions	4.3	+17.2	+44
LTIMindtree	2.1	-6.4	+26
Hindustan Unilever	1.4	+3.4	+17
ABB India	1.5	+12.0	+13
Tube Investments of India	1.5	+7.2	+11
Campus Activewear	1.0	+10.0	+10
Syngene International	1.5	+2.7	+8

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.7	-58.9	-345
Info Edge India.	6.6	-37.5	-237
Metropolis Healthcare.	0.0	-57.9	-171
Dixon Technologies (India)	0.0	-48.7	-169
Saregama India	3.3	-36.7	-165
Dr. Lal PathLabs	2.7	-47.7	-129
Mphasis	0.0	-40.2	-104
Bajaj Finserv	2.7	-25.8	-102
L&T Technology Services	1.0	-36.2	-93
Zomato.	0.0	-52.8	-82

# Portfolio Composition

As at 28 February 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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