

WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



September 2022

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As at 30 September 2022

Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 30 September 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 200 ¹	Excess Returns (bps)
September 2022	-2.5%	-3.5%	+108
Q3 2022	13.2%	10.9%	+233
Since Inception (Cumulative)	-17.1%	-1.7%	-1534

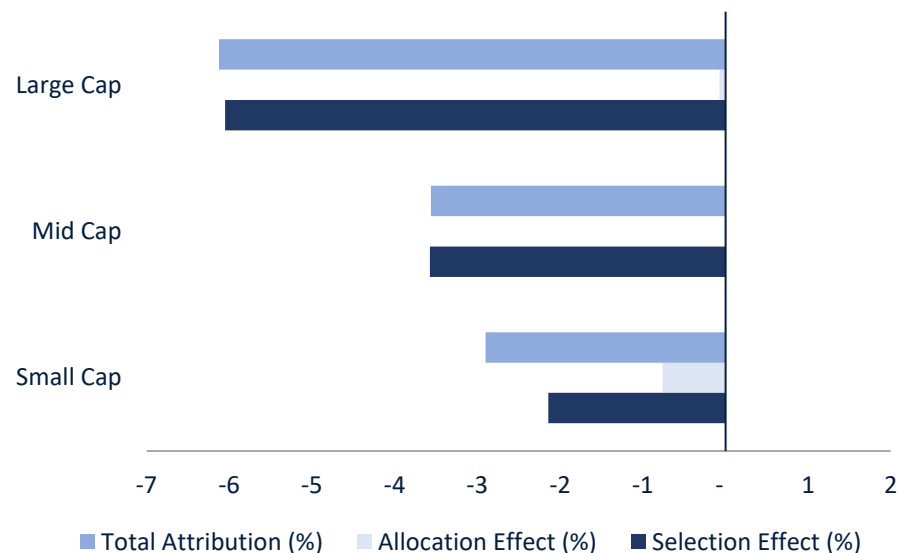
Nifty India Digital	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-3.6%	-3.8%	-1.6%	-0.5%
4.1%	10.2%	15.0%	15.8%
-26.6%	-2.2%	-0.5%	-5.6%

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 Analysis¹

Stock selection drives performance : 5 January 2022 – 30 September 2022

Attribution by Market Cap¹



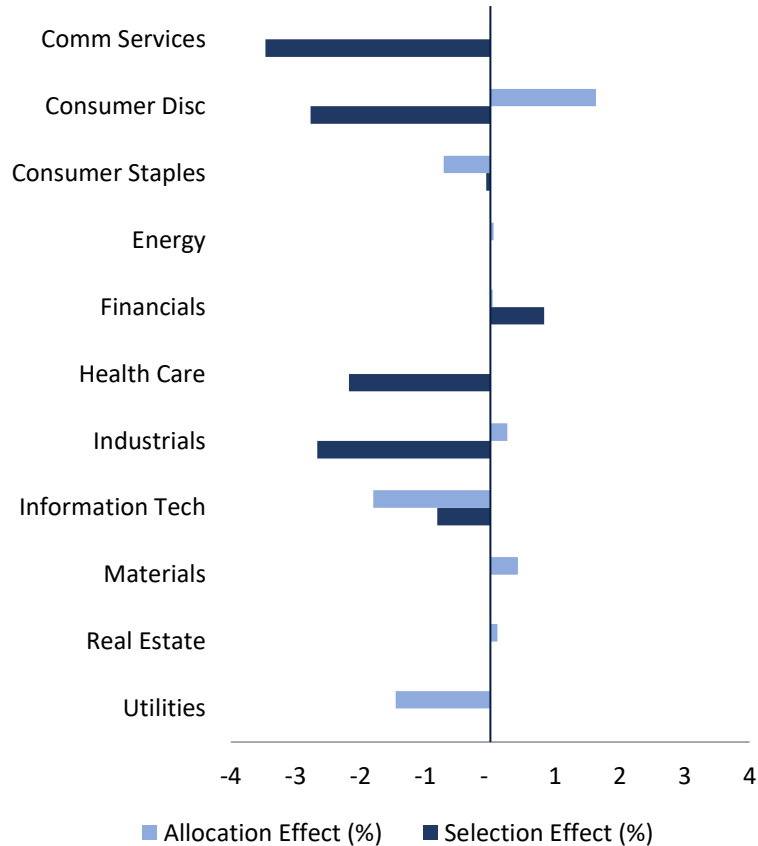
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.0	-11.8	86.9	-1.6	-6.0	-0.1	-6.1
Mid Cap	20.9	-21.7	12.9	-2.9	-3.6	0.0	-3.6
Small Cap	15.4	-19.4	0.2	-21.7	-2.1	-0.8	-2.9
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.1
Total	100.0	-14.2	100.0	-1.8	-11.8	-0.7	-12.5

¹FactSet'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 Analysis¹

Stock selection drives performance : 5 January 2022 – 30 September 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.9	-31.4	2.7	-2.0	-3.5	0.0	-3.5
Consumer Disc	20.5	-11.5	7.9	10.6	-2.8	1.6	-1.1
Consumer Staples	4.4	19.3	8.2	18.8	-0.1	-0.7	-0.8
Energy	0.0	0.0	10.7	-3.8	0.0	0.1	0.1
Financials	24.6	1.7	31.0	-2.2	0.8	0.0	0.9
Health Care	4.2	-46.3	4.9	-6.7	-2.2	0.0	-2.2
Industrials	7.8	-25.4	6.2	10.3	-2.7	0.3	-2.4
Information Tech	21.9	-29.3	13.5	-25.2	-0.8	-1.8	-2.6
Materials	0.0	0.0	9.1	-7.1	0.0	0.4	0.4
Real Estate	0.0	0.0	0.6	-20.2	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	36.6	0.0	-1.5	-1.5
Cash/Futures/Others	4.7	0.0	0.0	0.0	-	-	0.1
Total	100.0	-14.2	100.0	-1.8	-11.1	-1.3	-12.5

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

Top 5 contributors and detractors for 5 January 2022 – 30 September 2022

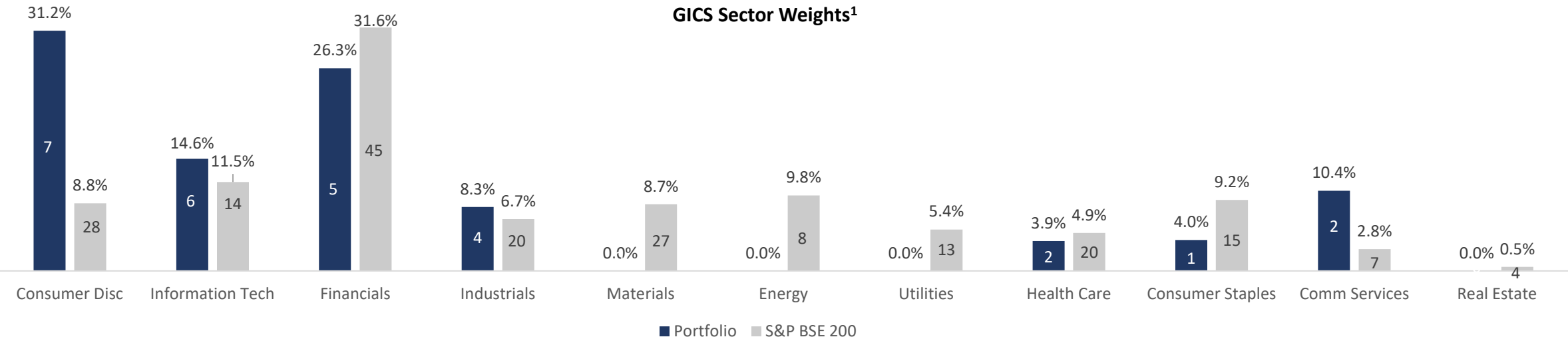
Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Campus Activewear	5.7	+55.4	+178
Vedant Fashions	5.1	+37.2	+119
Cholamandalam Inv	4.7	+29.3	+92
ICICI Bank	12.1	+10.0	+71
Hindustan Unilever	4.0	+12.6	+30

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Info Edge India	7.3	-31.1	-197
FSN E-Commerce Ventures	5.7	-37.7	-187
Metropolis Healthcare	0.0	-57.9	-186
Saregama India	3.1	-31.6	-155
Persistent Systems	3.7	-30.2	-143

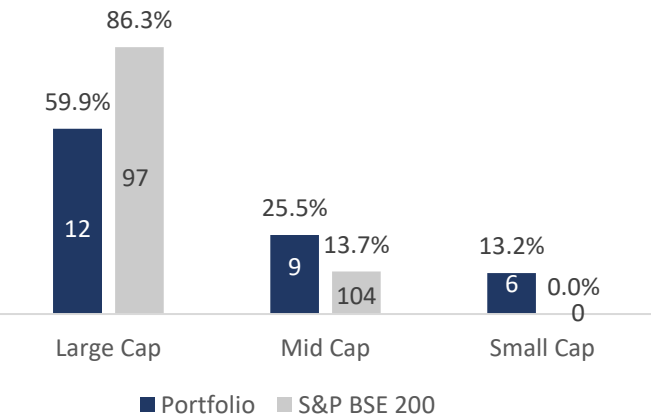
Portfolio Composition

As at 30 September 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The 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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Portfolio Manager: White Oak Capital Management Consultants LLP

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

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865

Direct Investment: For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at contact@whiteoakindia.com or by calling us on +91-22- 62308100.