

WHITE OAK INDIA **DIGITAL** LEADERS PORTFOLIO



November 2022

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As at 30 November 2022

Portfolio Performance: White Oak India Digital Leaders Portfolio

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

	Portfolio	Benchmark % S&P BSE 200 ¹	Excess Returns (bps)
November 2022	-1.0%	3.5%	-456
Since Inception (Cumulative)	-17.1%	6.3%	-2334

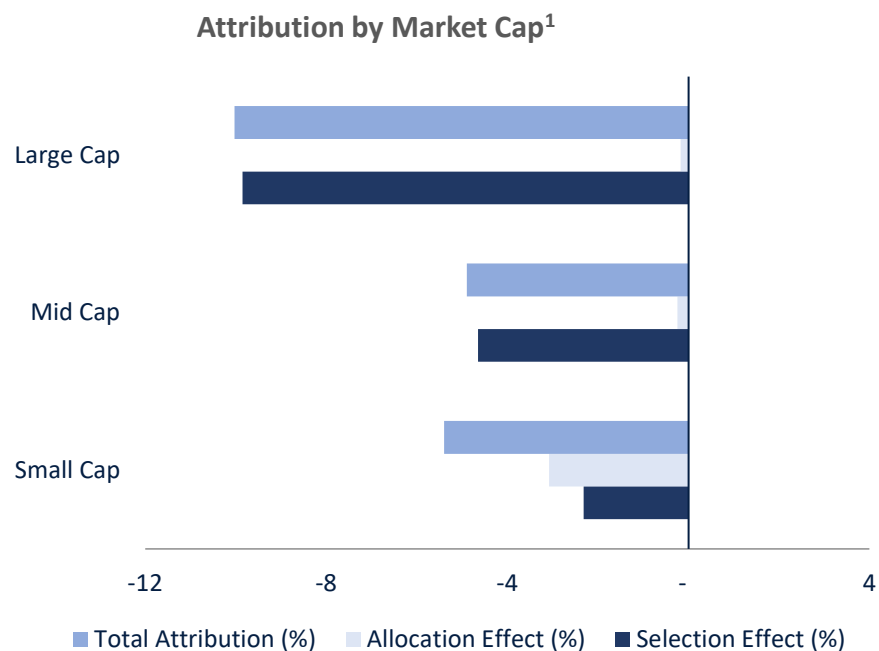
Nifty India Digital	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
3.0%	3.7%	2.3%	3.2%
-22.3%	6.2%	3.9%	-0.8%

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 November 2022

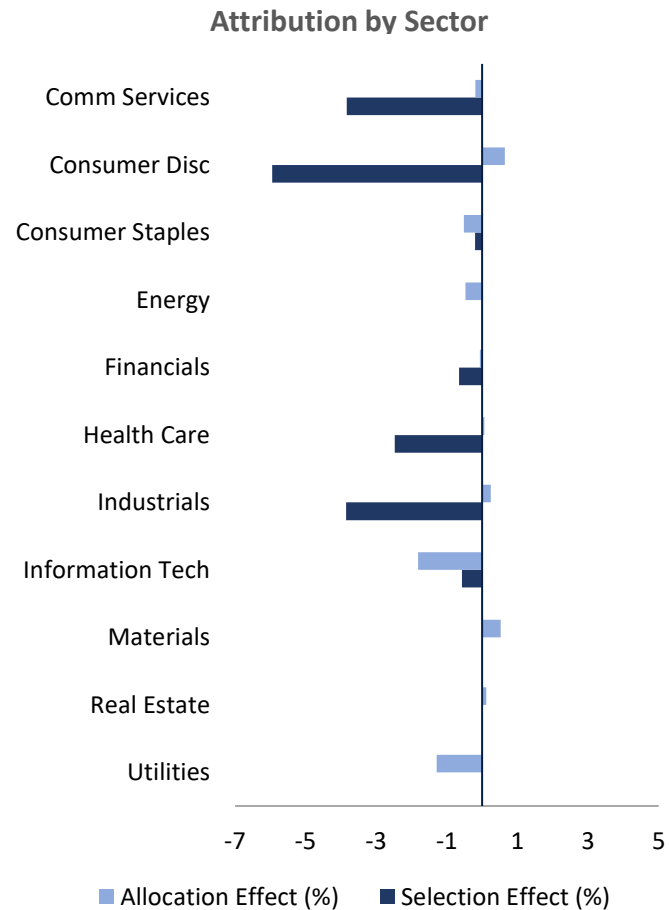


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.5	-9.7	86.9	6.9	-9.9	-0.2	-10.0
Mid Cap	21.4	-20.5	13.0	2.3	-4.6	-0.2	-4.9
Small Cap	14.9	-29.3	0.1	-21.7	-2.3	-3.1	-5.4
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	0.0
Total	100.0	-14.1	100.0	6.3	-16.8	-3.5	-20.4

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 November 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.6	-28.5	2.7	3.1	-3.8	-0.2	-4.0
Consumer Disc	22.3	-19.2	8.1	12.8	-6.0	0.6	-5.3
Consumer Staples	4.6	15.9	8.4	20.8	-0.2	-0.5	-0.7
Energy	0.0	0.0	10.6	10.5	0.0	-0.5	-0.5
Financials	25.0	5.4	31.2	8.1	-0.7	-0.1	-0.7
Health Care	4.2	-46.8	4.9	-4.4	-2.5	0.1	-2.4
Industrials	7.5	-31.4	6.3	18.1	-3.9	0.2	-3.6
Information Tech	20.7	-17.9	13.2	-15.0	-0.6	-1.8	-2.4
Materials	0.0	0.0	9.0	-0.2	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-13.3	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	38.8	0.0	-1.3	-1.3
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	0.0
Total	100.0	-14.1	100.0	6.3	-17.5	-2.8	-20.4

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

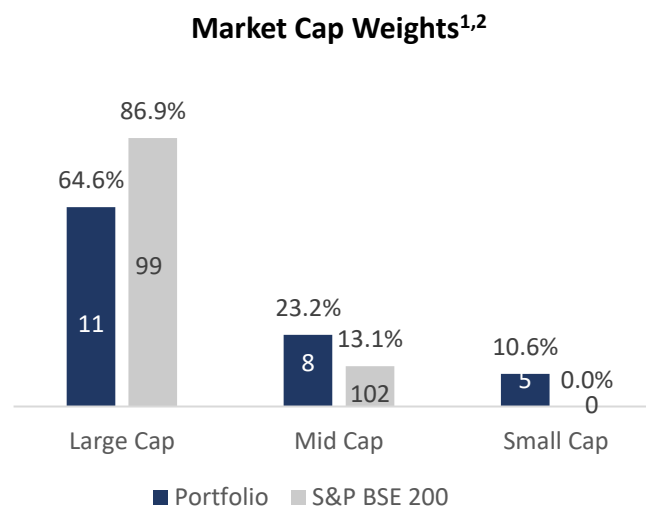
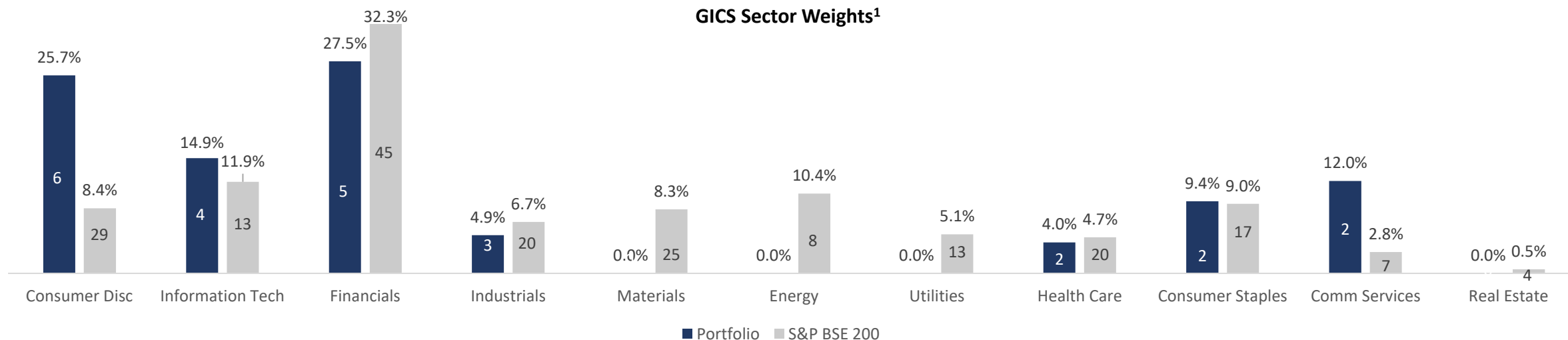
Top 5 contributors and detractors for 5 January 2022 – 30 November 2022

Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
ICICI Bank	13.4	+21.6	+85
Vedant Fashions	5.0	+33.2	+64
Cholamandalam Inv	4.6	+26.2	+47
Hindustan Unilever	4.0	+12.8	+19
Campus Activewear	4.5	+22.5	+15

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	4.6	-49.4	-330
Info Edge India	7.5	-28.6	-227
Metropolis Healthcare	0.0	-57.9	-186
Saregama India	3.3	-27.6	-164
Coforge	1.8	-31.2	-120

Portfolio Composition

As at 30 November 2022



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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