

WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



May 2023

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Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 31 May 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ²	Excess Returns (bps)
May 2023	6.6%	3.8%	+284
YTD 2023	4.5%	2.4%	+213
Since Inception (CAGR)	-12.6%	3.2%	-1580
Since Inception (Cumulative)	-17.2%	4.5%	-2170

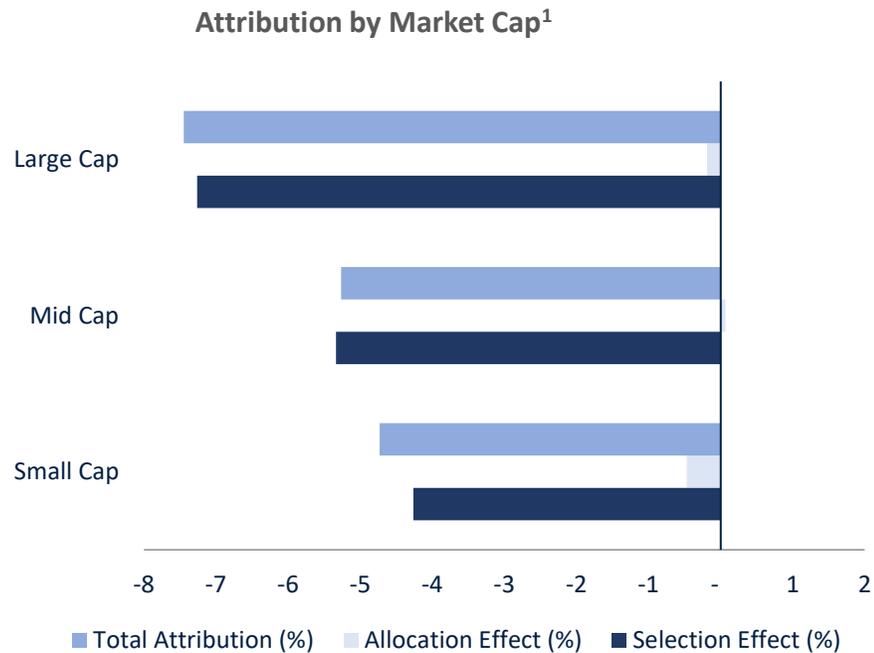
Nifty India Digital ¹	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
6.2%	3.3%	5.5%	5.5%
6.3%	1.4%	5.9%	6.1%
-16.3%	2.8%	5.7%	2.2%
-22.0%	3.9%	8.1%	3.1%

¹All 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. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#). ²Based 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 Analysis¹

Stock selection drives performance : 5 January 2022 – 31 May 2023



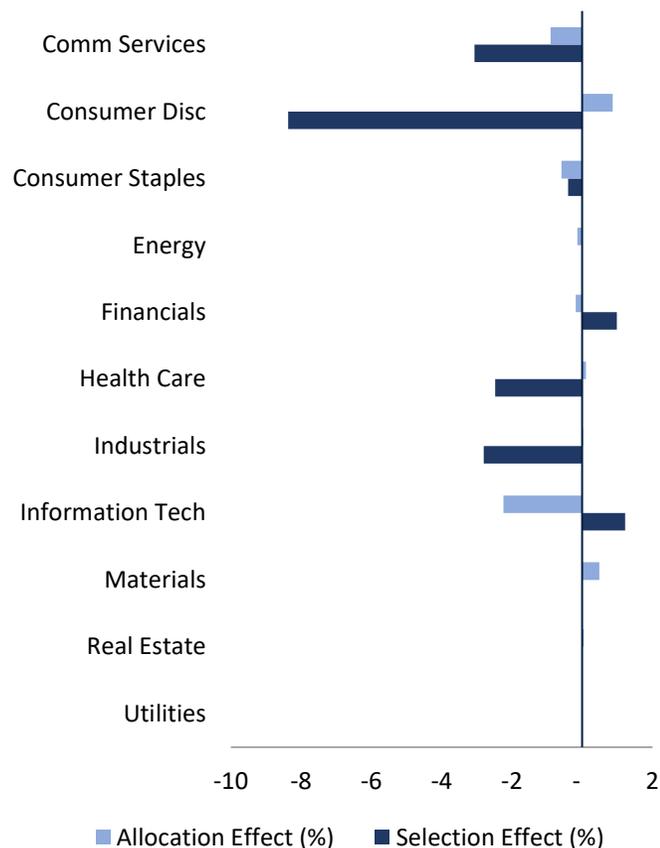
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.9	-6.9	78.4	5.1	-7.3	-0.2	-7.4
Mid Cap	22.0	-22.2	14.2	3.7	-5.3	0.1	-5.3
Small Cap	13.6	-28.3	7.4	-0.1	-4.3	-0.5	-4.7
Cash/Futures/Others	3.5	0.0	0.0	0.0	-	-	0.3
Total	100.0	-12.6	100.0	4.5	-16.9	-0.2	-17.1

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 – 31 May 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.3	-30.7	2.8	-6.5	-3.1	-0.9	-4.0
Consumer Disc	21.6	-28.3	8.9	14.9	-8.4	0.9	-7.5
Consumer Staples	5.8	23.4	8.3	32.1	-0.4	-0.6	-1.0
Energy	0.0	0.0	9.4	4.6	0.0	-0.1	-0.1
Financials	26.0	13.9	30.0	9.6	1.0	-0.2	0.8
Health Care	4.1	-49.9	5.2	-7.7	-2.5	0.1	-2.4
Industrials	7.3	-18.6	7.8	19.3	-2.8	0.0	-2.8
Information Tech	20.4	-15.4	12.2	-20.7	1.2	-2.2	-1.0
Materials	0.0	0.0	10.1	-1.3	0.0	0.5	0.5
Real Estate	0.0	0.0	0.8	-1.0	0.0	0.0	0.0
Utilities	0.0	0.0	4.4	-3.9	0.0	0.0	0.0
Cash/Futures/Others	3.5	0.0	0.0	0.0	-	-	0.3
Total	100.0	-12.6	100.0	4.5	-14.9	-2.2	-17.1

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

Portfolio Performance

Top 10 contributors and detractors for 5 January 2022 – 31 May 2023

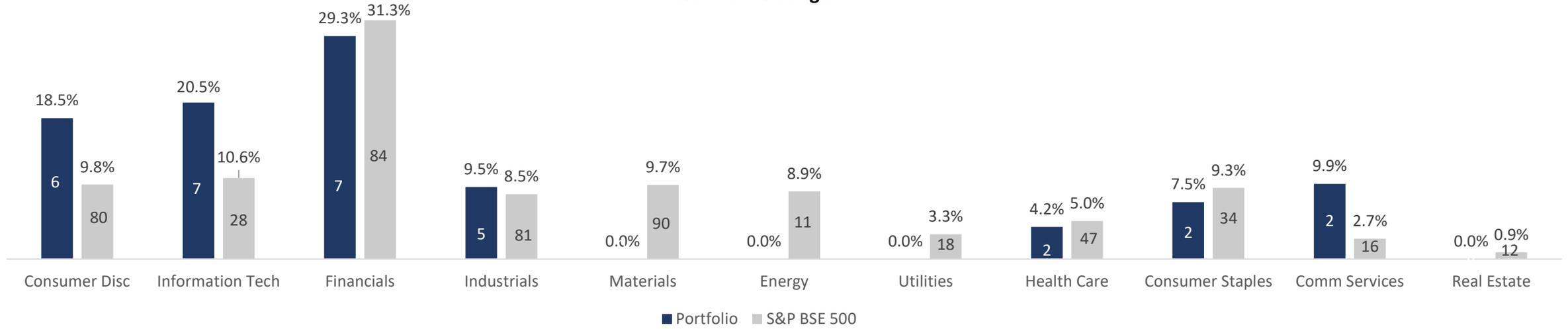
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	7.4	+85.9	+298
ICICI Bank	9.0	+21.2	+98
Persistent Systems	3.9	+11.4	+67
Kaynes Technology India	2.0	+49.0	+54
Titan Company	8.3	+10.0	+43
ABB India	1.8	+43.9	+41
Nestle India	6.1	+7.0	+40
Vedant Fashions	4.2	+25.4	+39
Syngene International	1.7	+28.3	+33
Data Patterns (India)	1.2	+30.7	+24

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.0	-63.3	-454
Saregama India	2.9	-37.8	-212
Info Edge India	6.9	-27.1	-209
Dixon Technologies (India)	0.0	-49.1	-186
Metropolis Healthcare	0.0	-57.9	-183
Dr. Lal PathLabs	2.5	-46.5	-161
Bajaj Finserv	2.7	-19.3	-115
Mphasis	0.0	-40.2	-114
L&T Technology Services	0.9	-32.4	-105
Coforge	4.8	-21.6	-103

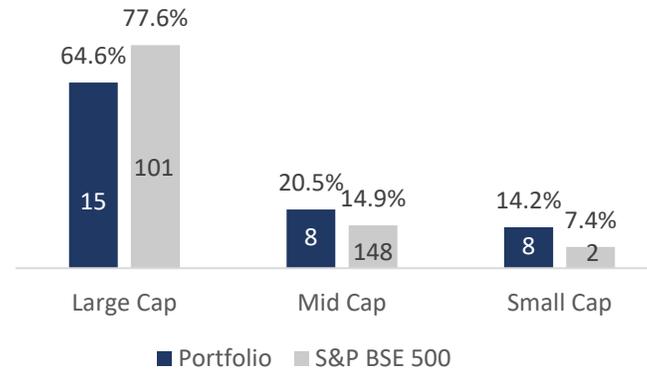
Portfolio Composition

As at 31 May 2023

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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