

WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



September 2023 Update
Portfolio Data as on 31st August 2023

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Portfolio Performance: White Oak India Digital Leaders Portfolio

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

	Portfolio	Benchmark % S&P BSE 500	Excess Returns (bps)
August 2023	0.5%	-0.6%	+106
YTD 2023	11.4%	10.3%	+104
Since Inception (CAGR)	-7.3%	7.4%	-1474
Since Inception (Cumulative)	-11.8%	12.6%	-2436

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
3.4%	-2.1%	3.8%	4.6%
19.9%	6.3%	23.3%	27.3%
-7.4%	5.3%	15.0%	13.7%
-12.0%	8.9%	25.9%	23.7%

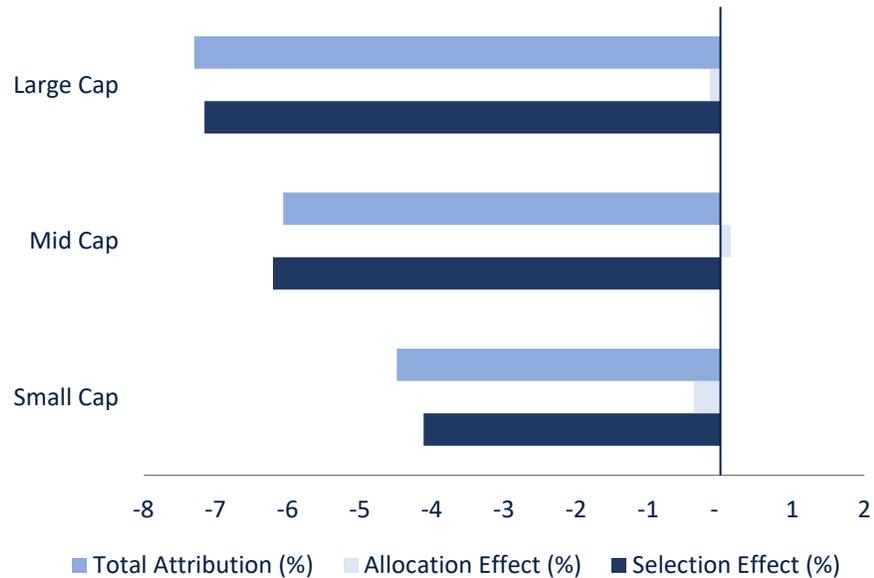
¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 5 January 2022 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator 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](#).

CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

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

Attribution by Market Cap¹



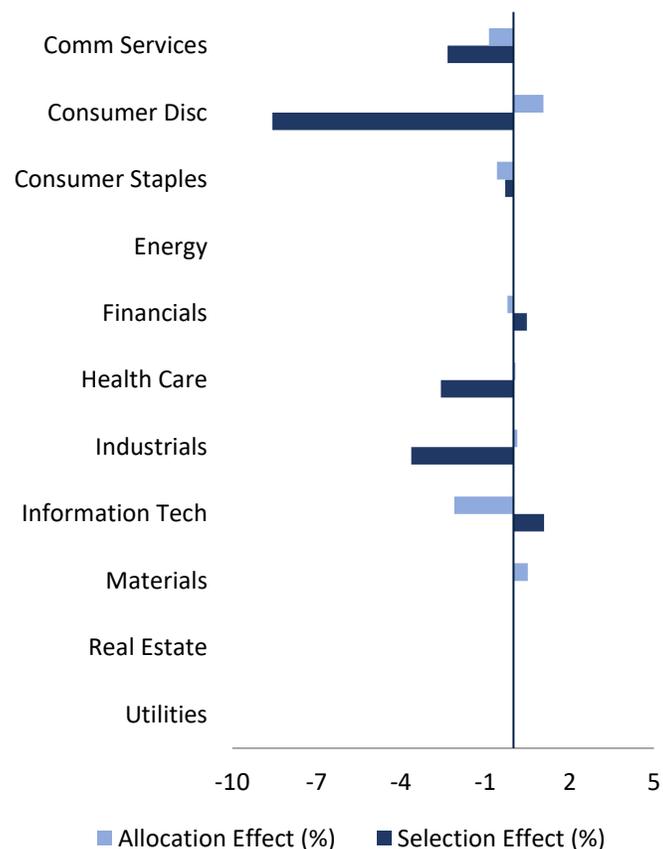
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.6	-2.5	78.1	10.2	-8.1	0.6	-7.5
Mid Cap	25.0	-17.9	14.4	21.4	-8.8	1.4	-7.4
Small Cap	15.0	-16.1	7.4	18.1	-4.7	0.6	-4.1
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	0.2
Total	100.0	-6.3	100.0	12.6	-21.6	2.8	-18.8

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 August 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.5	-21.6	2.8	2.2	-3.0	-0.8	-3.8
Consumer Disc	21.2	-23.2	9.1	29.7	-9.9	1.3	-8.6
Consumer Staples	6.1	23.6	8.5	33.3	-0.5	-0.5	-1.0
Energy	0.0	0.0	9.3	11.2	0.0	-0.1	-0.1
Financials	26.1	16.6	30.2	12.7	0.9	-0.1	0.8
Health Care	4.2	-46.2	5.2	8.8	-3.1	0.0	-3.0
Industrials	8.9	-5.6	8.1	39.2	-3.8	0.2	-3.5
Information Tech	18.8	-4.3	11.8	-14.6	2.1	-2.2	-0.1
Materials	0.0	0.0	10.1	7.8	0.0	0.4	0.4
Real Estate	0.0	0.0	0.9	16.0	0.0	0.0	0.0
Utilities	0.0	0.0	4.3	8.1	0.0	-0.2	-0.2
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	0.2
Total	100.0	-6.3	100.0	12.6	-17.2	-1.6	-18.8

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

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

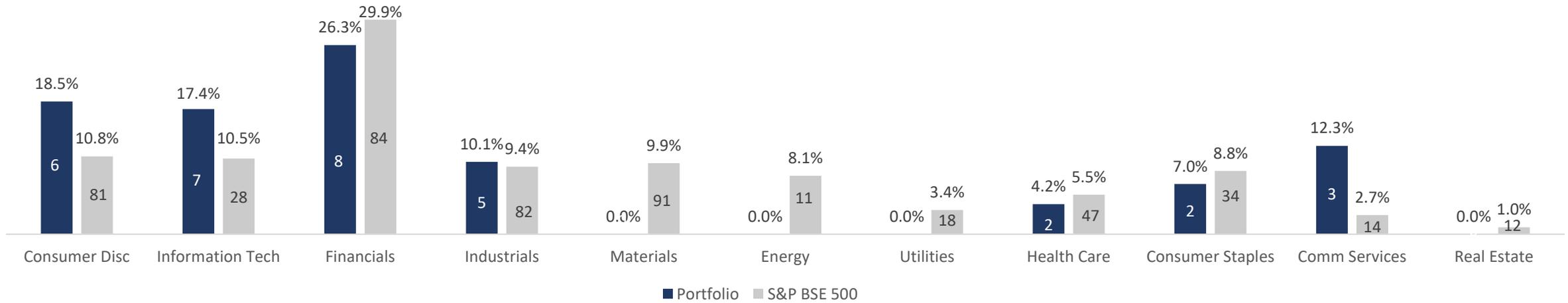
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.6	+98.5	+316
Kaynes Technology India	2.6	+109.7	+120
ICICI Bank	8.5	+23.4	+84
Titan Company	8.5	+21.3	+65
Data Patterns (India)	1.5	+84.0	+63
Persistent Systems	3.8	+17.0	+62
ABB India	1.8	+53.0	+42
Syngene International	1.7	+37.2	+34
Hindustan Unilever	1.2	+6.2	+31
LTIMindtree	0.9	+3.8	+21

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.0	-60.8	-488
Info Edge India	8.7	-22.4	-239
Dixon Technologies (India)	0.0	-49.1	-200
Metropolis Healthcare	0.0	-57.9	-196
Saregama India	3.4	-20.7	-174
Dr. Lal PathLabs	2.5	-42.5	-173
Bajaj Finserv	2.5	-17.2	-133
Mphasis	0.0	-40.2	-122
L&T Technology Services	1.0	-23.2	-108
Zomato	0.0	-52.8	-97

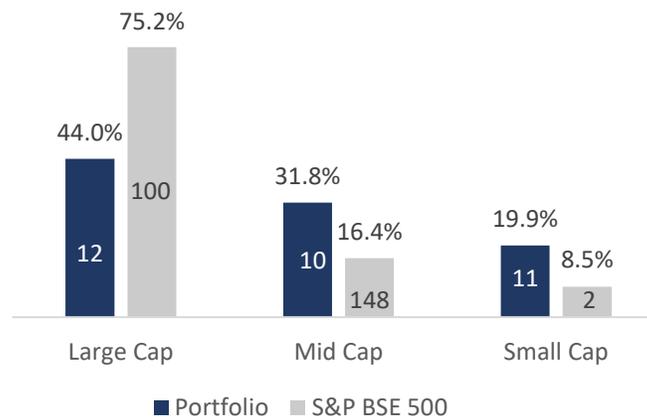
Portfolio Composition

As at 31 August 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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