

WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



October 2023 Update
Portfolio Data as on 30th September 2023

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Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 30 September 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500	Excess Returns (bps)
September 2023	1.1%	2.1%	-103
QTD 2023	3.2%	5.5%	-226
YTD 2023	12.5%	12.6%	-9
Since Inception (CAGR)	-6.4%	8.4%	-1476
Since Inception (Cumulative)	-10.8%	15.0%	-2579

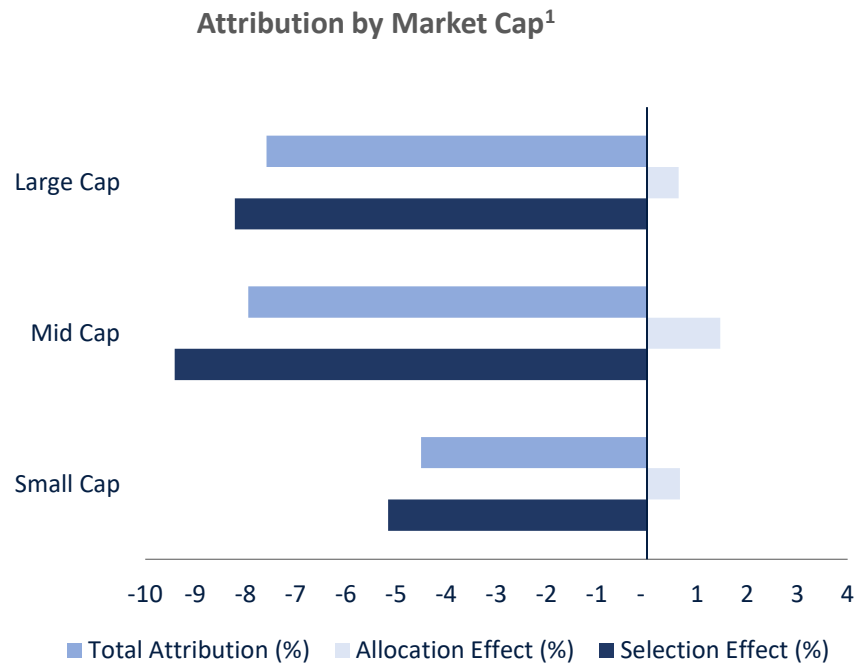
Nifty India Digital ¹	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
3.0%	2.0%	2.4%	2.1%
9.0%	3.1%	12.6%	14.9%
23.4%	8.4%	26.3%	29.9%
-5.5%	6.3%	15.8%	14.4%
-9.4%	11.1%	29.0%	26.3%

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 – 30 September 2023



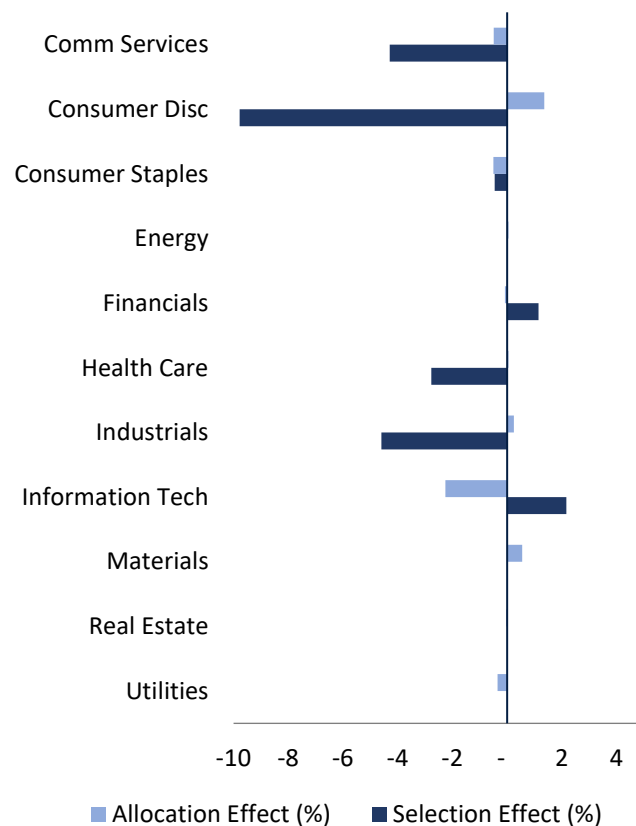
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.0	-0.4	78.0	12.4	-8.2	0.6	-7.6
Mid Cap	25.3	-17.0	14.5	24.6	-9.4	1.5	-7.9
Small Cap	15.3	-15.7	7.5	20.5	-5.2	0.7	-4.5
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	0.0
Total	100.0	-5.1	100.0	14.9	-22.8	2.8	-20.0

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 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	-25.6	2.8	8.4	-4.3	-0.5	-4.8
Consumer Disc	21.1	-19.8	9.1	32.6	-9.8	1.4	-8.4
Consumer Staples	6.1	25.7	8.5	34.7	-0.5	-0.5	-1.0
Energy	0.0	0.0	9.2	11.6	0.0	0.0	0.0
Financials	26.1	19.6	30.2	14.7	1.1	-0.1	1.1
Health Care	4.2	-40.3	5.2	11.2	-2.8	0.0	-2.7
Industrials	9.0	-8.2	8.1	44.4	-4.6	0.3	-4.3
Information Tech	18.8	-2.5	11.7	-13.1	2.2	-2.3	-0.1
Materials	0.0	0.0	10.1	8.5	0.0	0.6	0.6
Real Estate	0.0	0.0	0.9	19.8	0.0	0.0	0.0
Utilities	0.0	0.0	4.2	16.9	0.0	-0.3	-0.3
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	0.0
Total	100.0	-5.1	100.0	14.9	-18.6	-1.4	-20.0

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

Top 10 contributors and detractors for 5 January 2022 – 30 September 2023

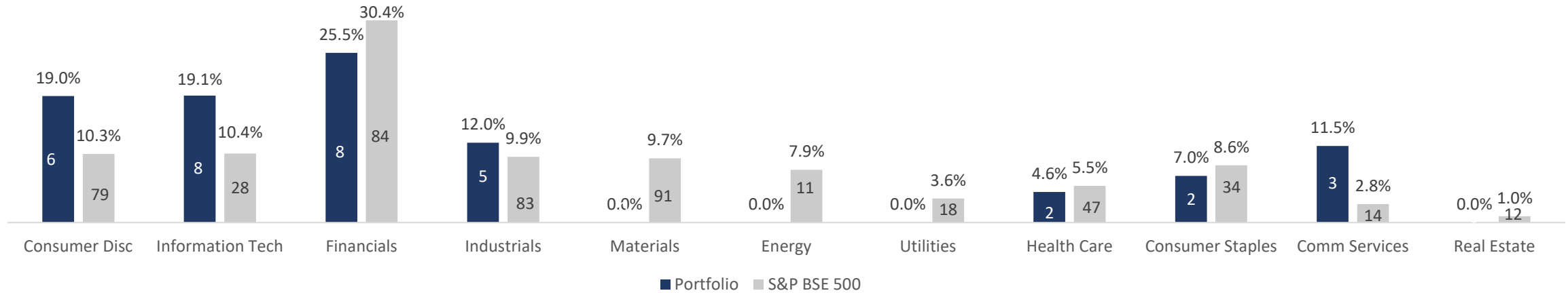
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.7	+115.5	+341
Kaynes Technology India	2.3	+139.5	+142
Persistent Systems	4.1	+26.3	+84
ICICI Bank	8.3	+22.5	+75
Titan Company	8.5	+23.1	+60
Data Patterns (India)	0.7	+63.0	+54
Syngene International	1.8	+42.5	+37
Hindustan Unilever	1.2	+4.5	+33
ABB India	1.6	+43.1	+29
Kfin Technologies	1.2	+45.8	+24

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.4	-55.0	-458
Info Edge India	8.3	-25.3	-291
Saregama India	3.0	-27.6	-211
Dixon Technologies (India)	0.0	-49.1	-202
Metropolis Healthcare	0.0	-57.9	-199
Dr. Lal PathLabs	2.8	-33.3	-143
Bajaj Finserv	2.6	-14.3	-132
Mphasis	0.0	-40.2	-123
L&T Technology Services	1.0	-20.2	-108
Coforge	4.9	-11.8	-99

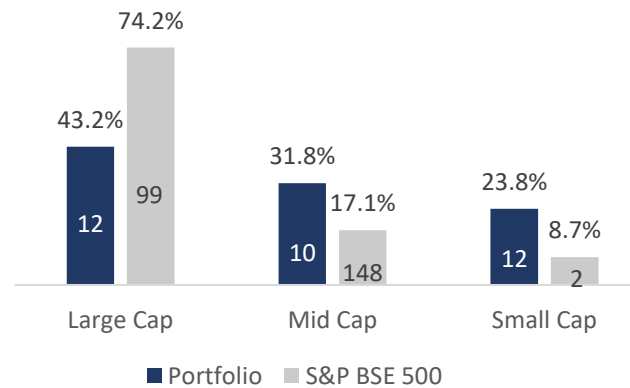
Portfolio Composition

As at 30 September 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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