

# WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



October 2022

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As at 31 October 2022

# Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 31 October 2022, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 200 <sup>1</sup>	Excess Returns (bps)
October 2022	1.0%	4.5%	-341
Since Inception (Cumulative)	-16.2%	2.7%	-1885

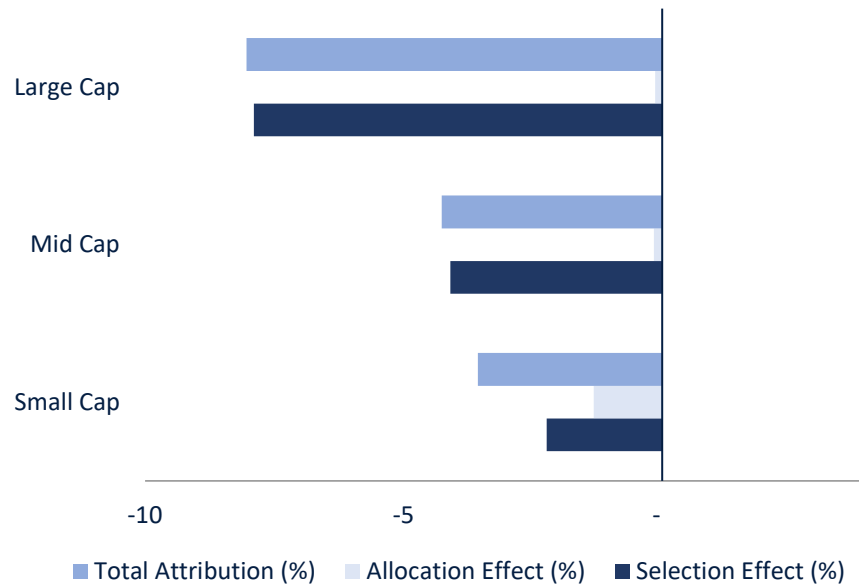
Nifty India Digital	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
2.8%	4.7%	2.0%	1.8%
-24.6%	2.4%	1.5%	-3.9%

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 Analysis<sup>1</sup>

Stock selection drives performance : 5 January 2022 – 31 October 2022

Attribution by Market Cap<sup>1</sup>



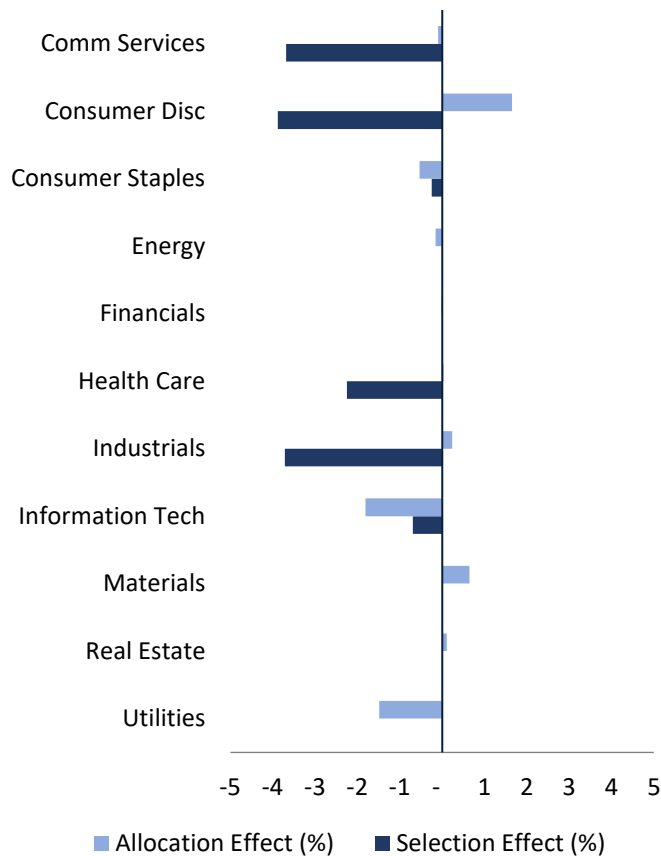
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.1	-10.2	86.9	3.1	-7.9	-0.1	-8.0
Mid Cap	21.3	-20.9	13.0	-0.3	-4.1	-0.2	-4.3
Small Cap	15.2	-19.5	0.1	-21.7	-2.2	-1.3	-3.6
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	0.0
<b>Total</b>	<b>100.0</b>	<b>-13.2</b>	<b>100.0</b>	<b>2.6</b>	<b>-14.2</b>	<b>-1.6</b>	<b>-15.9</b>

<sup>1</sup>FactSet'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 Analysis<sup>1</sup>

Stock selection drives performance : 5 January 2022 – 31 October 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.7	-29.8	2.7	1.0	-3.7	-0.1	-3.8
Consumer Disc	21.6	-11.0	8.0	15.3	-3.9	1.6	-2.2
Consumer Staples	4.3	12.8	8.3	18.5	-0.2	-0.5	-0.8
Energy	0.0	0.0	10.7	3.0	0.0	-0.2	-0.2
Financials	24.8	3.7	31.1	3.3	0.0	0.0	0.0
Health Care	4.2	-44.3	4.9	-4.3	-2.2	0.0	-2.2
Industrials	7.7	-33.6	6.2	14.0	-3.7	0.2	-3.5
Information Tech	21.3	-23.3	13.3	-19.7	-0.7	-1.8	-2.5
Materials	0.0	0.0	9.0	-5.5	0.0	0.6	0.6
Real Estate	0.0	0.0	0.6	-15.5	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	41.6	0.0	-1.5	-1.5
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	0.0
<b>Total</b>	<b>100.0</b>	<b>-13.2</b>	<b>100.0</b>	<b>2.6</b>	<b>-14.4</b>	<b>-1.4</b>	<b>-15.9</b>

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

## Top 5 contributors and detractors for 5 January 2022 – 31 October 2022

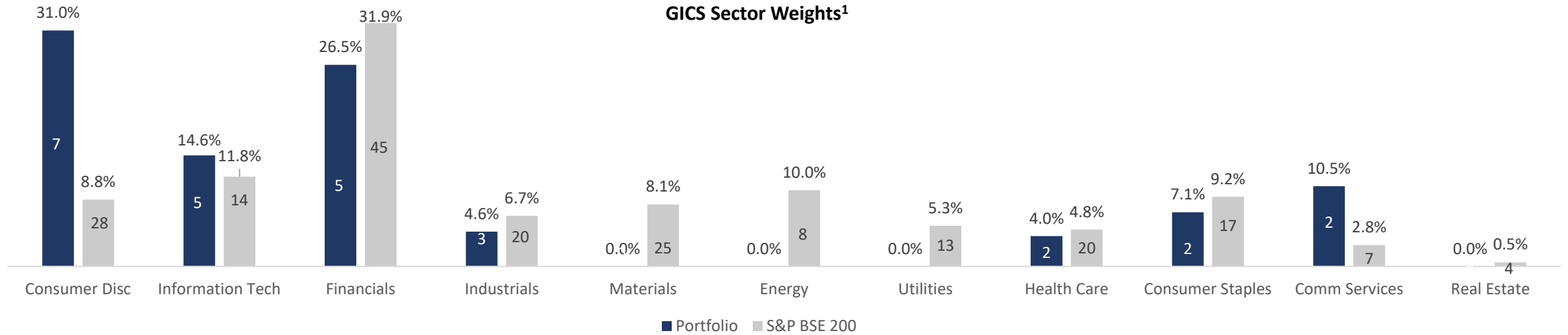
Top 5 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Campus Activewear	5.7	+57.2	+161
Vedant Fashions	5.2	+41.1	+111
ICICI Bank	12.6	+16.0	+76
Cholamandalam Inv	4.5	+25.2	+60
Titan Company	9.0	+7.6	+39

Top 5 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	5.1	-43.6	-264
Info Edge India	7.3	-30.0	-218
Metropolis Healthcare	0.0	-57.9	-188
Saregama India	3.2	-28.7	-158
L&T Technology Services	2.3	-38.7	-128

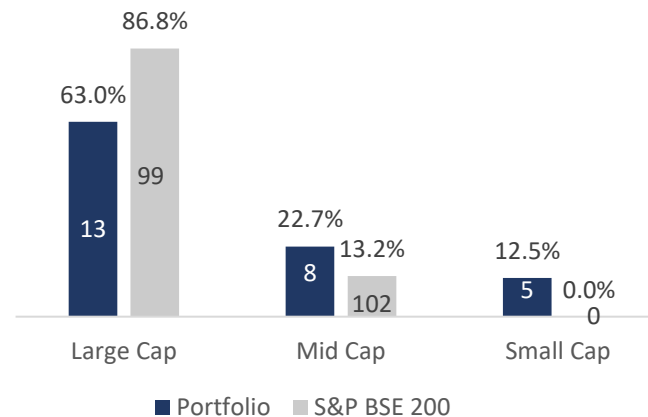
# Portfolio Composition

As at 31 October 2022

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

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## Portfolio Manager: White Oak Capital Management Consultants LLP

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