

White Oak India Digital Leaders Portfolio

Performance ¹⁻⁹	March 2023	YTD 2023	Inception CAGR	Inception Cumulative
Portfolio	-1.6	-6.2	-21.4	-25.7
S&P BSE 500 TRI	0.4	-5.7	-3.0	-3.7
Outperformance (bps)	-201	-50	-1835	-2194

Other Indices	March 2023	YTD 2023	Inception CAGR	Inception Cumulative
Nifty India Digital	-1.6	-2.6	-23.8	-28.5
S&P BSE 100 Largecap	0.8	-5.8	-2.8	-3.5
S&P BSE 150 Midcap	-1.0	-4.7	-2.2	-2.7
S&P BSE 250 Smallcap	-1.3	-6.0	-7.1	-8.7

²Based on SEBI and APMI guidelines, the Benchmark of the Portfolio Approach is changed from S&P BSE 200 to S&P BSE 500 TRI w.e.f. April 1, 2023.

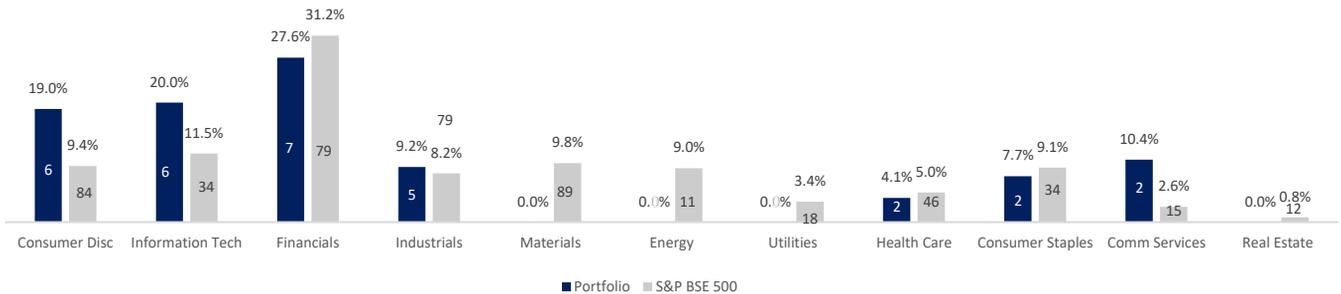
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.5	-16.5	78.5	-2.4	-8.4	-0.3	-8.7
Mid Cap	22.3	-32.3	14.2	-6.5	-5.5	0.0	-5.5
Small Cap	13.5	-36.0	7.4	-11.1	-3.9	-0.6	-4.5
Cash/Fut/Other	3.8	0.0	0.0	0.0	-	-	0.4
Total	100.0	-22.1	100.0	-3.7	-17.8	-0.5	-18.3

Sector-wise Attribution Since Inception (%)¹²

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Comm Services	11.5	-34.4	2.8	-15.1	-2.5	-0.9	-3.4
Consumer Disc	22.0	-34.3	8.8	0.0	-7.0	0.4	-6.6
Consumer Stp	5.6	12.9	8.2	19.0	-0.3	-0.5	-0.8
Energy	0.0	0.0	9.5	-1.5	0.0	-0.3	-0.3
Financials	25.6	-4.2	29.8	0.2	-1.0	-0.1	-1.1
Health Care	4.1	-56.5	5.2	-14.2	-2.5	0.1	-2.4
Industrials	7.0	-29.5	7.8	6.6	-2.8	0.0	-2.8
Information Tech	20.4	-21.8	12.4	-21.8	0.1	-1.6	-1.6
Materials	0.0	0.0	10.2	-7.0	0.0	0.3	0.3
Real Estate	0.0	0.0	0.8	-19.5	0.0	0.1	0.1
Utilities	0.0	0.0	4.6	-6.1	0.0	-0.2	-0.2
Cash/Fut/Other	3.8	0.0	0.0	0.0	-	-	0.4
Total	100.0	-22.1	100.0	-3.7	-15.9	-2.4	-18.3

Sector Exposure⁹



Investment Objective

The objective is to invest in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 45,470 Cr
WO India Digital Leaders AUM: ³	₹ 125 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	189,350
No. of Holdings	30

Market Cap Classification⁹



Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Additional information on the classification methodology is available upon request.

Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.3	Persistent Systems	4.0
Titan Company	8.3	Saregama India	3.4
Info Edge India	7.1	Fsn E-Commerce Ventures	3.3
Infosys	6.9	Bajaj Finance	2.7
Nestle India	6.2	Bajaj Finserv	2.6
Cholamandalam Inv	6.0	Dr Lal Pathlabs	2.5
Kotak Mahindra Bank	5.1	Ltimindtree	2.2
Indiamart Intermesh	4.9	Abb India	1.6
Coforge	4.5	Syngene International	1.6
Vedant Fashions	4.1	Hindustan Unilever	1.5
Total		87.7	

YTD 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	4.0	+19.8	+130
Cholamandalam Inv	6.0	+5.5	+55
Nestle India	6.2	+0.5	+34
LTimindtree	2.2	+9.5	+33
IndiaMART InterMESH	4.9	+16.2	+31

YTD 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dixon Technologies (India)	0.0	-30.8	-100
FSN E-Commerce Ventures	3.3	-19.8	-59
Vedant Fashions	4.1	-14.9	-45
Dr. Lal PathLabs	2.5	-19.1	-40
Saregama India	3.4	-13.3	-30

White Oak India Digital Leaders Portfolio

Performance Review

The portfolio was down 6.2% during YTD March 2023, underperforming the benchmark by -50bps. The key contributors include Persistent Systems (+19.8%), Cholamandalam Investment (+5.5%), and Nestle (+0.5%), whereas Dixon Technologies (-28.1%), FSN E-Commerce (-19.8%), and Vedant Fashions (-14.9%) were the key detractors.

Market Review

During YTD March 2023, S&P BSE 500 TR index was down 5.7%. S&P BSE 100 LargeCap was down 5.8%, S&P BSE 150 MidCap down 4.7%, and S&P BSE 250 SmallCap down 6.0%.

FPIs were net buyers to the tune of US\$2.8bn during YTD Mar 2023 period, while net buying by local mutual funds was US\$6.3bn. The Rupee appreciated by 0.7% while the benchmark 10-year G-Sec yields remained steady at 7.3%. Commodities declined, with Brent down 8.4% and the S&P GSCI Industrial Metals Index was flat QoQ.

For the period, Consumer Staples, Information Technology and Healthcare outperformed, while Utilities, Communication Services and Real Estate underperformed. Large caps have underperformed mid and small caps while state owned entities (SOEs) have outperformed their private sector peers.

YTD March 2023 Key Contributors

Persistent Systems is a mid-sized IT services company with deep domain expertise in healthcare, life sciences and financial services verticals, and a niche positioning in adjacent areas such as health-tech and fin-tech. The company has forged strong partnerships with leading enterprise software ecosystems such as Salesforce, Appian, and Snowflake. It also has strong capabilities in product engineering services with the likes of IBM, CISCO, Intuit and Dassault Systems as key customers. Over the years, the business has de-risked its revenue base, lowered client concentration and increased number of large accounts. The company has several levers to drive healthy cash flow growth over the next few years. The stock outperformance was backed by strong results that beat expectations on both revenue and margins. The company continues to be in a broad-based growth track with healthy new contract bookings.

Cholamandalam Investment and Finance (CIFC) is a non-banking financial company (NBFC) belonging to the Murugappa Group. It primarily operates in vehicle finance (including CVs, PVs, 2W and 3Ws), home equity, and affordable home loans category. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals and MSME businesses in semi-urban and rural India. CIFC's strength lies in its ability to reach such customers in rural and semi-urban markets and its ability to underwrite and collect from customers whose income streams are relatively less predictable. The Vehicle Finance business is entering an upcycle given that demand has been weak in the last couple of years. Further, CIFC has now started to briskly scale up its housing finance business, which on a low base could grow upwards of 25% in the coming years. The company has been scaling-up in three new areas viz Consumer & Small Enterprise Loans (CSEL), Secured Business & Personal Loans (SBPL) and SME Loans (SME) business while showcasing strong set of results.

Nestle India is India's largest food products company. With household brands like Maggi, KitKat, Nescafe, Cerelac, and Nan in its portfolio, it is a market leader in most categories that it operates in. Nestle is amongst the best companies in India, across sectors, on operational excellence, in its ability to create and grow categories, on return ratios and free cash flow metrics. The company's brand portfolio enjoys tremendous consumer

equity and occupies the sweet spot of 'aspirational yet affordable' positioning that very few brands enjoy. While raw material inflation worries have been weighing on the stock, Nestle has sufficient pricing power to tide over these short-term disruptions. We expect Nestle to deliver strong FCF growth in the coming years on the back of healthy revenue growth and sustained operating/FCF margins. Recent outperformance likely reflects: (a) Nestle's defensive positioning as a consumer staple stock; such names often tend to outperform in weak markets, and (b) early signs of correction in base raw materials, including agri commodities.

YTD March 2023 Key Detractors

Saregama India Ltd is India's oldest music label and is the and only pan-India company with the largest music content library, youngest film studio and a multi-language TV content producer. After a decade-long lull in content acquisition, the company is executing on a strategy to acquire more content across both film music and non-film music with elucidated criteria to optimize monetization. Saregama is having some momentum in executing on these strategic goals over the past few quarters. The company is also converting its pre-loaded music content consumer electronics product into a subscription model, thus reducing the risk of the revenue stream. The stock is undergoing a correction along with broader technology sector correction.

FSN E-Commerce (Nykaa) is a beauty, personal care and fashion products e-commerce retailer in India, with a focus on premium products. It was founded in 2012 by Ms Falguni Nayar. The founder's daughter and son head the fashion and beauty categories respectively. The promoter family owns 54.2% of the company. Nykaa has 3 sources of revenue in beauty, fashion and advertising, which contribute 86%, 6% and 8% of total revenues respectively. Near the end of this decade, this mix is expected to shift towards ~65%/25%/10% as the 2-year old fashion category gains traction. In beauty, Nykaa adopts an inventory model. This allows the company to unlock higher gross margins and solves the problem of counterfeit products prevalent in marketplace model platforms. There has been pattern of churn at the CFO, CMO, Chief Content Officer, CHRO and Company Secretary level. Customers' feedback on the quality of Nykaa's private labels has been poor, which can dilute the premium brand image.

Dixon Technologies is an electronics manufacturing services company. It is a contract manufacturer of televisions, washing machines, smartphones, lighting, and CCTV security systems for companies such as Samsung, Xiaomi, Panasonic, and Philips. Dixon derives its revenues from two business streams - Original Equipment Manufacturing (OEM, accounting for 85% of revenues) and Original Design Manufacturing (ODM-15% of revenues). Dixon has demonstrated the ability to consistently enter and establish itself in new categories while delivering superior returns on capital. It also has a high level of backward integration and economies of scale which has led to superior cost efficiency. The stock corrected as company reported slower volume growth across a majority of segments given the increased competitive intensity in the industry.

White Oak India Digital Leaders Portfolio

Notes:

(1) Performance is calculated basis time weighted rate of return method net of all fees and expenses; Individual client performance may differ. Past performance is not indicative of future results. Performance shown since January 5, 2022, as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI (2) S&P BSE 200 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of March 31, 2023. (4) All returns and % changes are in INR terms unless otherwise stated. (5) Refers to aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : January 5, 2022 (8) Returns for 1 year and less than 1 year are absolute returns, while more than 1 year are CAGR. (9) The number inside the bars denote the number of companies in each classification. (10) SI : Since Inception (11) 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. (12) Factset's Attribution Analysis: GICS Classification. (13) Source: Bloomberg, further details are available upon request. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

Terms & Conditions with respect to this Factsheet:

The purpose of this Factsheet is to provide some key information of an Investment Approach offered by White Oak Capital Management Consultants LLP (White Oak Capital Management). The Factsheet is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities or invest in this Investment Approach. This Factsheet is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management. While reasonable endeavors have been made to present reliable data in the Factsheet, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Factsheet. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Factsheet. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Factsheet reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Factsheet is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Factsheet may come are required to inform themselves of and to observe such restrictions.

This Factsheet is qualified in its entirety by the Disclosure Document/ Portfolio Management Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Disclosure Document/Portfolio Management Agreement including the Risk Factors and consult their tax/legal advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by White Oak Capital Management. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

Portfolio Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 B2/B3, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

Investor Queries - Email: contact@whiteoakindia.com

Registration Details – INP000005865

Direct Investment: For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at contact@whiteoakindia.com or by calling us on [+91-22-62308100](tel:+91-22-62308100).