

White Oak India Digital Leaders Portfolio

Performance ¹⁻⁹	June 2023	Q2 2023	YTD 2023	Inception CAGR	Inception Cumulative
Portfolio	4.3	16.2	9.0	-9.4	-13.6
S&P BSE 500 TRI	4.3	13.2	6.8	6.0	9.0
Outperformance (bps)	+4	+301	+226	-1538	-2259

Other Indices	June 2023	Q2 2023	YTD 2023	Inception CAGR	Inception Cumulative
Nifty India Digital	6.6	16.3	13.3	-11.7	-16.8
S&P BSE 100 Largecap	3.7	11.7	5.2	5.2	7.8
S&P BSE 150 Midcap	5.9	17.6	12.1	9.6	14.5
S&P BSE 250 Smallcap	6.5	20.3	13.1	6.6	9.9

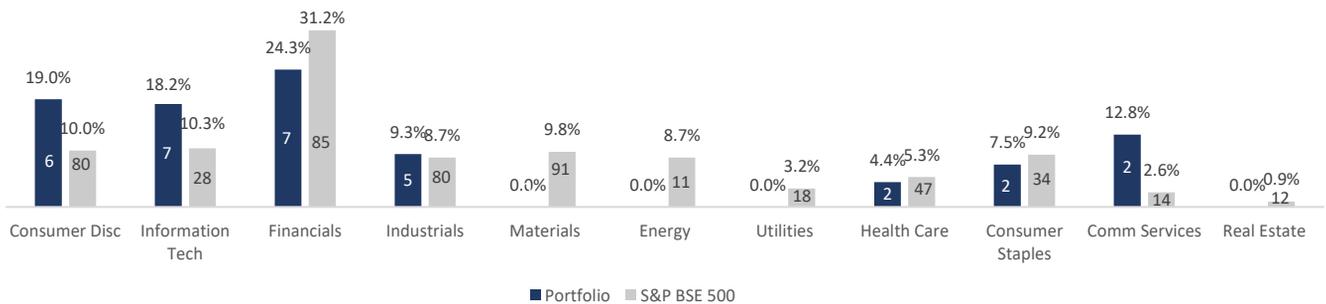
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	61.0	-2.7	78.3	9.0	-7.2	-0.1	-7.3
Mid Cap	21.9	-20.3	14.3	9.8	-6.2	0.1	-6.1
Small Cap	13.6	-21.9	7.4	6.3	-4.1	-0.4	-4.5
Cash/Fut/Other	3.4	0.0	0.0	0.0	-	-	0.3
Total	100.0	-8.6	100.0	9.0	-17.5	-0.1	-17.6

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	11.3	-21.3	2.8	-1.9	-2.3	-0.9	-3.2
Consumer Disc	21.5	-23.0	9.0	22.3	-8.6	1.1	-7.5
Consumer Stp	5.9	29.3	8.4	35.8	-0.3	-0.6	-0.9
Energy	0.0	0.0	9.4	7.4	0.0	0.0	0.0
Financials	26.0	15.3	30.0	13.6	0.5	-0.2	0.3
Health Care	4.1	-45.4	5.2	0.6	-2.6	0.1	-2.5
Industrials	8.7	-13.7	7.9	27.1	-3.6	0.1	-3.5
Information Tech	19.0	-14.5	12.0	-18.8	1.1	-2.1	-1.0
Materials	0.0	0.0	10.1	2.9	0.0	0.5	0.5
Real Estate	0.0	0.0	0.8	7.4	0.0	0.0	0.0
Utilities	0.0	0.0	4.4	0.1	0.0	0.0	0.0
Cash/Fut/Other	3.4	0.0	0.0	0.0	-	-	0.3
Total	100.0	-8.6	100.0	9.0	-15.9	-1.7	-17.6

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}	₹ 54,170 Cr
WO India Digital Leaders AUM: ³	₹ 135 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 500 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	199,100
No. of Holdings	31

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 (%)
Info Edge India	9.2	FSN E-Commerce	3.4
Titan Company	8.6	Bajaj Finance	2.9
ICICI Bank	8.5	Tata Consultancy Ser	2.7
Nestle India	6.1	Bajaj Finserv	2.7
Cholamandalam Inv	5.8	Dr Lal Pathlabs	2.6
Indiamart Intermesh	4.7	Kotak Mahindra Ban	2.5
Coforge	4.7	Infosys	2.1
Vedant Fashions	3.9	LTI mindtree	2.0
Persistent Systems	3.7	Kaynes Technology	2.0
Saregama India	3.5	ABB India	1.8
Total		83.5	

Q2 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.8	+50.0	+195
Kaynes Technology India	2.0	+56.4	+59
Titan Company	8.6	+21.2	+54
Info Edge India.	9.2	+20.4	+46
Coforge	4.7	+24.1	+45

Q2 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Infosys	2.1	-5.2	-43
ICICI Bank	8.5	+6.5	-22
Persistent Systems	3.7	+8.7	-16
Campus Activewear.	0.7	-7.0	-15
Vedant Fashions	3.9	+8.8	-13

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Performance Review

The portfolio was up 16.2% in Q2 2023, outperforming the benchmark by 301bps. The key contributors include Cholamandalam Investment (+50.0%), Kaynes (+56.4%), and Titan Company (+21.2%), whereas Infosys (-5.2%), ICICI Bank (+6.5%), and Persistent Systems (+8.7%) were the key detractors.

Year-to-date, the portfolio was up 9.0%, outperforming the benchmark by 226bps. The key contributors include Cholamandalam Investment (+58.2%), Persistent Systems (+30.2%), and Titan Company (+17.3%), whereas Dixon Technologies (-30.8%), Vedant Fashions (-7.4%), and FSN E-Commerce (-4.0%) were the key detractors.

Market Review

In Q2 2023, S&P BSE 500 TR index was up 13.2%. S&P BSE 100 LargeCap was up 11.7%, S&P BSE 150 MidCap up 17.6%, and S&P BSE 250 SmallCap up 20.3%.

In Q2 2023, Foreign Institutional investors (FIIs) were net buyers to the tune of US\$12.2bn, while net buying by domestic institutional investors (DIIs) was US\$0.4bn. For the quarter, the Rupee appreciated by 0.2% while the 10-year G-Sec yields softened from 7.3% to 7.1%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 6.3% and 9.8%, respectively.

For the quarter, Real Estate, Consumer Discretionary, and Industrials outperformed, while Information Technology, Utilities and Energy underperformed. Large caps have underperformed mid and small caps this quarter, while State-owned entities outperformed their private peers.

Q2 2023 Key Contributors

Cholamandalam Investment and Finance (CIFIC) is a non-banking financial company (NBFC) belonging to the Murugappa Group. It primarily operates in vehicle finance, home equity, and affordable home loan categories. 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. CIFIC's strength lies in its ability to reach such customers in rural and semi-urban markets and underwrite and collect from customers whose income streams are relatively less predictable. The Vehicle Finance business is in an upcycle, after a period of weak demand in the last couple of years. Apart from briskly scaling up its housing finance business, which on a low base could grow upwards of 25% in the coming years, CIFIC has also made progress in three new segments viz Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loan (SBPL) and SME Loan (SME) business. The stock outperformed as the company continued to deliver sector leading return ratios despite being in investment phase for the new lines of businesses. We expect CIFIC to report healthy growth in profitability over the medium term.

Kaynes Technology is a fully integrated electronic manufacturing service company with end-to-end operations delivering component assemblies and box-build solutions. It provides value-added electronics manufacturing services and original design manufacturing solutions. The company holds long-term relationships with multiple customers diversified across verticals like automotive, industrial, and railways, thereby limiting the impact of downturn associated with a particular vertical. The recent outperformance was led by continued strong operating results driven by new customer additions across verticals and increased wallet share within existing customers.

Titan is the leading jewelry company in India with a presence in other segments like watches, eyewear, fragrances, precision engineering, and women's ethnic wear. Titan is a lifestyle retailer par excellence and commands a premium brand positioning across segments. The company's well-tuned operating model allows it to generate industry-leading return ratios. Titan's jewelry market share is still in the mid-single digits, with significant scope for sustained expansion. Recent outperformance likely reflects continued strength in discretionary consumption in Titan's core target group – middle and high-income urban households. We continue to find Titan amongst the most well-run retailers in the country and remain constructive on the company's long-term growth and ROCE prospects.

Q2 2023 Key Detractors

Infosys is India's second-largest IT services company. It has a strong global presence, including the key markets of North America and Europe and a high-quality customer portfolio. Banking and Financial Services (BFSI) is the largest vertical, contributing approximately 30% of overall revenues. The company expects strong demand in retail banking, commercial banking, payments and wealth management segments leading to robust growth in the vertical, with better win rates and a healthy deal pipeline being the key lead indicators. However, the recent slowdown in overall tech spending and aggressive cuts to discretionary spending led to a weak Q4FY23 for Infosys. A muted quarter and a moderate 4-7% growth guidance for FY24 have led to the stock's underperformance.

ICICI Bank is one of the leading private sector banks in India. Given the under-penetration of credit, the Indian banking sector offers a long runway for growth. Well run private sector banks, like ICICI Bank, are gaining market share from poorly run government-owned banks, which account for two-thirds of the market share. The management team has been leveraging ICICI's wide distribution franchise, a new risk-based pricing approach, and digital offerings to accelerate market share and enhance the return ratios. The bank's asset quality has also remained robust. While ICICI has delivered one of its best quarterly performances in Q4FY23, there is some concern regarding the margin outlook given the increasing costs of deposits. This factor may have led to the recent under-performance.

Campus Activewear is the leading sports and athleisure (S&A) footwear company in India. The S&A footwear category presents a significant long-term growth potential. The company has a strong positioning within the 'affordable premium' segment and has built a substantial brand equity over the past decade, owing to its industry-leading capabilities in design, supply chain, and distribution. Post the recent induction of experienced professionals, the company has increased investments in design and technology. Recent underperformance has been on account of the company's weak operating performance over the last two quarters, owing to slowdown in its core markets in North India. We believe this is a temporary phenomenon and the company is likely to post a rebound in growth over the coming quarters.

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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. Note: The performance reporting of the portfolio approach is revised basis SEBI Circular vide SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. 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](#). (2) S&P BSE 500 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of 30 June 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.

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