

White Oak India Digital Leaders Portfolio



| Performance ¹⁻⁹ | August 2022 | Inception Cumulative |
|----------------------------|-------------|----------------------|
| Portfolio | 3.3% | -15.0% |
| S&P BSE 200 TRI | 4.7% | 1.9% |
| Outperformance (bps) | -135 | -1685 |

| Other Indices | | |
|----------------------|------|--------|
| Nifty India Digital | 2.9% | -23.9% |
| S&P BSE 100 Largecap | 4.5% | 1.7% |
| S&P BSE 150 Midcap | 5.8% | 1.1% |
| S&P BSE 250 Smallcap | 6.4% | -5.1% |

Note : The format of the performance table is changed w.e.f May 31, 2022, to have a consistency of representation across all the product materials.

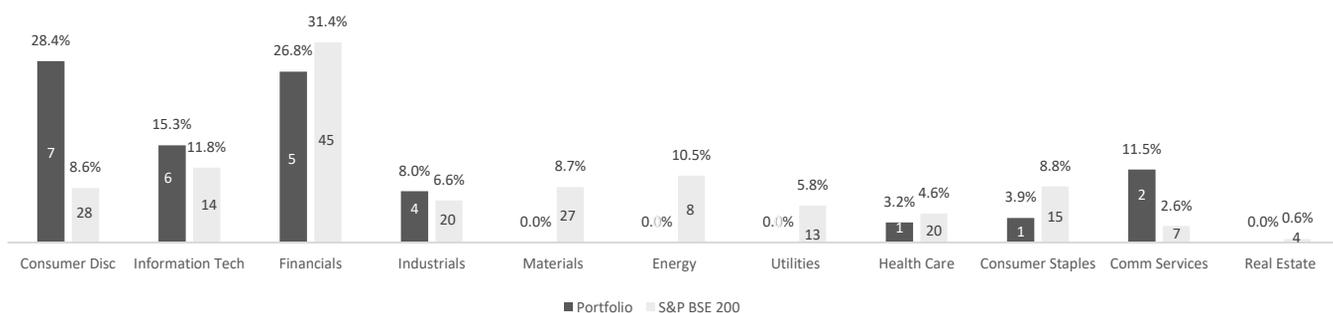
Market Cap Attribution Since Inception (%)¹¹

| | Portfolio | | Benchmark | | Attribution | | |
|----------------|-----------|--------------|-----------|--------------|------------------|-------------------|--------------|
| | Avg Wt | Total Return | Avg Wt | Total Return | Selection Effect | Allocation Effect | Total Return |
| Large Cap | 58.8 | -7.6 | 87.0 | 2.3 | -5.9 | -0.1 | -6.0 |
| Mid Cap | 20.4 | -22.5 | 12.9 | -1.0 | -4.4 | -0.2 | -4.6 |
| Small Cap | 15.7 | -21.3 | 0.2 | -21.7 | -2.2 | -1.5 | -3.7 |
| Cash/Fut/Other | 5.1 | 0.0 | 0.0 | 0.0 | - | - | 0.1 |
| Total | 100.0 | -12.3 | 100.0 | 1.9 | -12.5 | -1.7 | -14.2 |

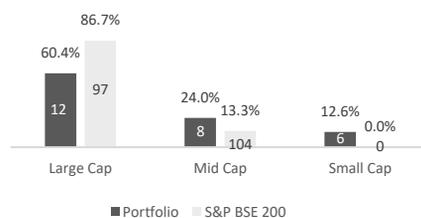
Sector-wise Attribution Since Inception (%)¹²

| | Portfolio | | Benchmark | | Attribution | | |
|------------------|-----------|--------------|-----------|--------------|------------------|-------------------|--------------|
| | Avg Wt | Total Return | Avg Wt | Total Return | Selection Effect | Allocation Effect | Total Return |
| Comm Services | 12.0 | -23.0 | 2.7 | -6.7 | -2.0 | -0.6 | -2.6 |
| Consumer Disc | 19.2 | -14.1 | 7.8 | 13.3 | -4.3 | 1.5 | -2.9 |
| Consumer Stp | 4.4 | 17.7 | 8.2 | 17.6 | -0.1 | -0.5 | -0.6 |
| Energy | 0.0 | 0.0 | 10.8 | 6.5 | 0.0 | -0.5 | -0.5 |
| Financials | 24.3 | 5.9 | 30.9 | 1.2 | 1.0 | 0.0 | 1.0 |
| Health Care | 4.3 | -44.7 | 5.0 | -8.5 | -2.1 | 0.1 | -2.1 |
| Industrials | 7.8 | -26.1 | 6.1 | 11.5 | -2.9 | 0.2 | -2.7 |
| Information Tech | 22.9 | -25.4 | 13.7 | -21.0 | -0.8 | -1.8 | -2.6 |
| Materials | 0.0 | 0.0 | 9.1 | -3.9 | 0.0 | 0.5 | 0.5 |
| Real Estate | 0.0 | 0.0 | 0.6 | -9.9 | 0.0 | 0.1 | 0.1 |
| Utilities | 0.0 | 0.0 | 5.0 | 50.5 | 0.0 | -1.8 | -1.8 |
| Cash/Fut/Other | 5.1 | 0.0 | 0.0 | 0.0 | - | - | 0.1 |
| Total | 100.0 | -12.3 | 100.0 | 1.9 | -11.3 | -2.9 | -14.2 |

Sector Exposure⁹



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 | 12.2 | Hindustan Unilever | 3.9 |
| Titan Company | 8.4 | Bajaj Finserv | 3.8 |
| Info Edge India | 8.0 | Delhivery | 3.5 |
| Infosys | 7.0 | Saregama India | 3.4 |
| Cholamandalam Inv | 5.0 | Dr Lal Pathlabs | 3.2 |
| Campus Activewear | 4.9 | ICICI Lombard | 2.9 |
| FSN E-Commerce | 4.9 | Bajaj Finance | 2.9 |
| Vedant Fashions | 4.6 | L&T Technology Services | 2.4 |
| Persistent Systems | 4.0 | Cartrade Tech | 1.6 |
| Dixon Technologies India | 4.0 | Coforge | 1.5 |
| Total | | | 91.9 |

| August 2022 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|------------------------------|-------------------|------------------|-----------------------------|
| Vedant Fashions | 4.6 | +20.0 | +60 |
| Titan Company | 8.4 | +10.7 | +41 |
| Cholamandalam Inv | 5.0 | +12.8 | +35 |
| Campus Activewear | 4.9 | +12.2 | +31 |
| ICICI Bank | 12.2 | +9.0 | +26 |

| August 2022 Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|----------------------------|-------------------|------------------|-----------------------------|
| Delhivery | 3.5 | -10.4 | -42 |
| Saregama India | 3.4 | -3.5 | -37 |
| Info Edge India | 8.0 | +0.3 | -33 |
| Persistent Systems | 4.0 | -3.2 | -31 |
| Metropolis Healthcare | 0.0 | -9.2 | -24 |

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White Oak India Digital Leaders Portfolio



Performance Review

The portfolio was up 3.3% in August 2022, underperforming the benchmark by -135bps. The key contributors include Vedant Fashions (+20.0%), Titan Company (+10.7%), and Cholamandalam Investment (+12.8%) whereas Delhivery (-10.4%), Saregama (-3.5%), and Info Edge (+0.3%) were the key detractors.

Market Review

In August 2022, S&P BSE 200 TR index was up 4.7%. S&P BSE 100 LargeCap was up 4.5%, S&P BSE 150 MidCap up 5.8%, and S&P BSE 250 SmallCap up 6.4%.

FII's were net buyers to the tune of US\$6.3bn while net selling by

domestic institutional investors (DIIs) was US\$0.9bn. For the month, the Rupee depreciated by 0.4% while the benchmark 10-year G-Sec yields softened from 7.3% to 7.2%.

Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 12.3% and 3.1%, respectively.

For the month, Utilities, Industrials, and Consumer Discretionary outperformed while Information Technology, Healthcare, and Consumer Staples were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services is the worst performing sector.

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 August 31, 2022. (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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