

White Oak India Digital Leaders Portfolio

Performance (%) ¹⁻⁹	December 2022	Q4 2022	Inception Cumulative
Portfolio	-4.5	-4.5	-20.8
S&P BSE 200 TRI	-3.3	4.6	2.8
Outperformance (bps)	-121	-909	-2358
Other Indices			
Nifty India Digital	-5.5	0.1	-26.6
S&P BSE 100 Largecap	-3.5	4.8	2.5
S&P BSE 150 Midcap	-1.7	2.6	2.1
S&P BSE 250 Smallcap	-2.1	2.9	-2.8

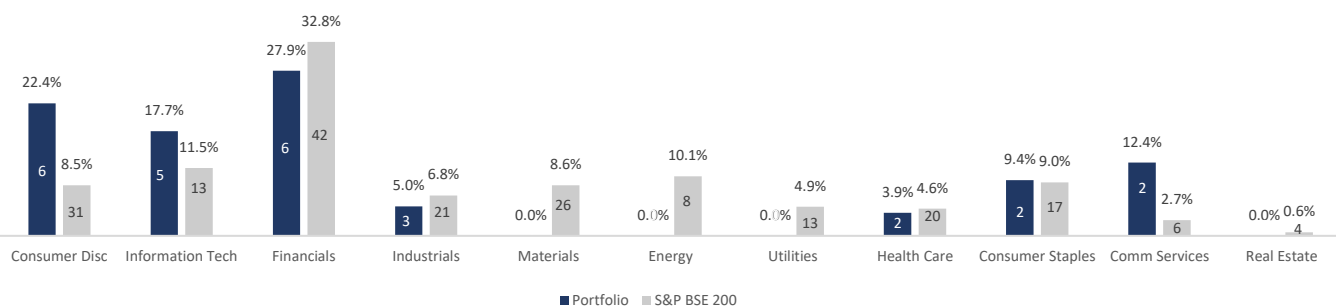
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.9	-13.4	86.8	3.1	-9.8	-0.1	-10.0
Mid Cap	21.6	-24.7	13.0	0.5	-5.2	-0.1	-5.3
Small Cap	14.4	-30.6	0.1	-21.7	-2.2	-2.9	-5.1
Cash/Fut/Other	4.1	0.0	0.0	0.0	-	-	0.1
Total	100.0	-17.5	100.0	2.8	-17.3	-3.0	-20.3

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	11.7	-29.0	2.7	-1.9	-3.3	-0.3	-3.6
Consumer Disc	22.4	-23.2	8.1	7.2	-5.7	0.4	-5.4
Consumer Stp	5.0	11.8	8.5	17.4	-0.3	-0.5	-0.8
Energy	0.0	0.0	10.6	4.4	0.0	-0.3	-0.3
Financials	25.0	1.7	31.3	6.7	-1.1	-0.2	-1.3
Health Care	4.1	-50.3	4.9	-8.6	-2.5	0.1	-2.4
Industrials	7.3	-33.7	6.3	15.2	-3.8	0.2	-3.5
Information Tech	20.4	-23.6	13.0	-20.3	-0.7	-1.9	-2.5
Materials	0.0	0.0	8.9	-1.4	0.0	0.4	0.4
Real Estate	0.0	0.0	0.6	-16.7	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	31.7	0.0	-1.2	-1.2
Cash/Fut/Other	4.1	0.0	0.0	0.0	-	-	0.1
Total	100.0	-17.5	100.0	2.8	-17.3	-3.0	-20.3

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	9.0	Dixon Technologies India	3.7
Info Edge India	8.7	Saregama India	3.7
Titan Company	8.0	Hindustan Unilever	3.6
Infosys	6.9	ICICI Lombard	3.2
Nestle India	5.8	Larsen And Toubro Infotech	3.2
Kotak Mahindra Bank	5.0	Bajaj Finserv	3.0
Persistent Systems	4.9	Bajaj Finance	3.0
Cholamandalam Inv	4.7	L&T Technology Services	2.9
Vedant Fashions	4.6	Dr Lal Pathlabs	2.9
FSN E-Commerce	3.9	Coforge	2.0
Total		92.7	

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.

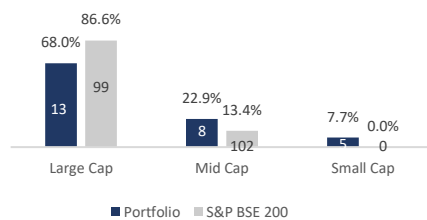
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 48,070 Cr
WO India Digital Leaders AUM: ³	₹ 138 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	210,250
No. of Holdings	26

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.

Since Inception Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Vedant Fashions	4.6	+30.3	+67
ICICI Bank	9.0	+13.7	+65
Cholamandalam Investment	4.7	+27.6	+63
Hindustan Unilever	3.6	+7.7	+16
Campus Activewear	1.0	+12.4	+6

Since Inception Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.9	-54.5	-346
Info Edge India	8.7	-29.7	-204
Saregama India	3.7	-26.8	-141
Dr. Lal PathLabs.	2.9	-40.6	-116
Coforge	2.0	-33.8	-116

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Performance Review

The portfolio was down 4.5% in Q4 2022, underperforming the benchmark by 909bps. The key contributors include Persistent Systems (+19.4%), Coforge (+15.9%), and ICICI Lombard (+7.9%) whereas FSN E-Commerce (-27.0%), Campus Activewear (-27.7%), and Delhivery (-33.8%) were the key detractors.

Market Review

In 2022, S&P BSE 200 TR index was up 5.7%. S&P BSE 100 LargeCap was up 5.5%, S&P BSE 150 MidCap up 3.6%, and S&P BSE 250 SmallCap up -1.0%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$16.6bn, while net buying by domestic institutional investors (DIIs) was US\$31.9bn. For the year, the Rupee appreciated by 10.2% while the 10-year G-Sec yields hardened from 6.45% to 7.33%. Commodities were mixed, with Brent up 10.5% and S&P GSCI Industrial Metals Index down 9.6%.

For the year, Utilities, Industrials and Energy outperformed, while IT Services, Healthcare and Communication Services underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

Since Inception Key Contributors

Campus Activewear is the leading sports & athleisure footwear company in India. The company has gone from strength to strength in the past decade on key business parameters like (a) design excellence, (b) supply chain, (c) brand equity and (d) distribution. The promoter family has inducted experienced, high-quality professionals into the company and has an extremely progressive, long-term stance on design and technology investments. S&A footwear category offers significant LT growth potential and Campus' price/value positioning is in the 'affordable premium' sweet spot. We expect sustained strong (20%+) growth rates and healthy (mid-30s pre-tax ROCE) return ratios for the next many years.

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 industry. Its management team is leveraging the wide distribution franchise, a new risk-based pricing approach, and digital offerings to accelerate market share and enhance the return ratios. As evident from the last few quarters' earnings, the asset quality has remained robust. Moreover, ICICI Bank has also been able to maintain stable operating performance in the current rising interest rate environment.

Cholamandalam Investment and Finance (CIFIC) is a non-banking financial company (NBFC), part of the Murugappa Group. It primarily operates in vehicle finance, including CVs, PVs, 2W and 3Ws, home equity, and affordable home loans category. It caters predominantly to single truck owners, small fleet owners, self-employed non-professionals, and MSME businesses in semi-urban and rural India. CIFIC's competitive advantage lies in its superior reach, underwriting and collections from customer segments with less predictable income and revenue streams. CIFIC's business has an exciting journey going forward with many growth levers. The Vehicle Finance business is entering an upcycle as CV and PV demand has been weak in the last couple of years or more and should grow at a faster rate going forward. Further, it has now started to briskly scale its HFC business, which due to its small scale could grow in the coming few years. Also, recently the company has shed light on plans to scale-up in three new areas viz Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loan (SBPL) and SME Loan (SME) business.; which shall be additional drivers for growth.

Since Inception 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.

Coforge is a fast-growing, mid-sized IT services company, present across three major verticals – travel & transportation, insurance, and banking & financial services – which collectively account for 70% of revenues. It has a niche positioning in both travel as well as insurance verticals. The company underwent a management change three years ago and under the new leadership has consistently demonstrated strong improvement across all KPIs including order intake, number of million-dollar clients, large deal wins, digital business growth and client diversification. The stock corrected during the year along with the broader sector over concerns over pullback in IT spending by global enterprises.

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.

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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 (2) S&P BSE 200 Total Returns Index. CAGR : Compound Annual Growth Rate (3) All data is as of December 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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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).