

White Oak India Digital Leaders Portfolio

Performance (%) ¹⁻⁹	February 2023	YTD 2023	Inception CAGR	Inception Cumulative
Portfolio	0.2	-4.6	-21.6	-24.4
S&P BSE 200 TRI	-2.8	-6.2	-3.1	-3.6
Outperformance (bps)	+301	+161	-1852	-2085

Other Indices	February 2023	YTD 2023	Inception CAGR	Inception Cumulative
Nifty India Digital	0.3	-1.0	-24.3	-27.3
S&P BSE 100 Largecap	-3.0	-6.5	-3.7	-4.2
S&P BSE 150 Midcap	-1.7	-3.7	-1.5	-1.7
S&P BSE 250 Smallcap	-2.7	-4.8	-6.6	-7.5

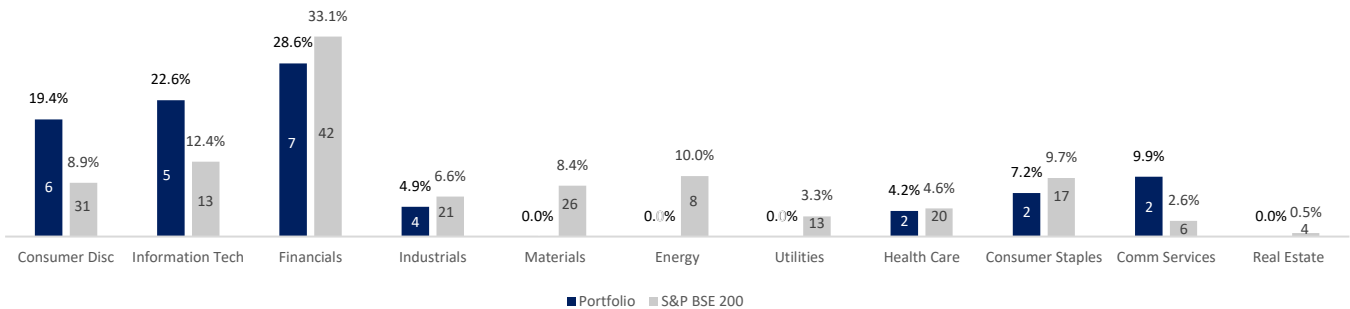
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	60.3	-17.2	87.3	-3.3	-8.4	-0.1	-8.6
Mid Cap	22.3	-27.7	12.5	-5.5	-4.5	-0.1	-4.5
Small Cap	13.6	-34.4	0.1	20.8	-5.9	1.1	-4.8
Cash/Fut/Other	3.8	0.0	0.0	0.0	-	-	0.3
Total	100.0	-21.1	100.0	-3.6	-18.8	1.3	-17.5

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	11.6	-37.3	2.7	-11.0	-3.4	-0.5	-3.9
Consumer Disc	22.2	-31.9	8.1	4.6	-7.0	0.7	-6.3
Consumer Stp	5.4	7.3	8.6	18.2	-0.5	-0.6	-1.1
Energy	0.0	0.0	10.5	-2.9	0.0	-0.2	-0.2
Financials	25.4	-3.7	31.5	0.6	-0.9	-0.2	-1.1
Health Care	4.1	-54.6	4.9	-14.1	-2.4	0.1	-2.3
Industrials	7.1	-31.6	6.4	4.2	-2.9	0.2	-2.7
Information Tech	20.4	-17.1	12.9	-18.8	0.4	-1.3	-1.0
Materials	0.0	0.0	8.9	-9.3	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-25.3	0.0	0.1	0.1
Utilities	0.0	0.0	5.0	-15.6	0.0	0.1	0.1
Cash/Fut/Other	3.8	0.0	0.0	0.0	-	-	0.3
Total	100.0	-21.1	100.0	-3.6	-16.7	-0.8	-17.5

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.

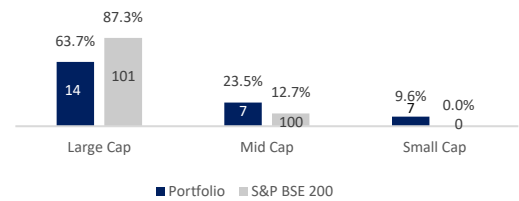
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 45,604 Cr
WO India Digital Leaders AUM: ³	₹ 125 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	187,876
No. of Holdings	28

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	9.0	Fsn E-Commerce Ventures	3.7
Titan Company	7.7	Saregama India	3.3
Infosys	7.1	Icici Lombard	3.0
Info Edge India	6.6	Bajaj Finance	2.9
Persistent Systems	6.3	Bajaj Finserv	2.7
Coforge	6.2	Dr Lal Pathlabs	2.7
Nestle India	5.8	Ltimindtree	2.1
Cholamandalam Inv	5.1	Syngene International	1.5
Kotak Mahindra Bank	5.0	Abb India	1.5
Vedant Fashions	4.3	Tube Investments Of India	1.5
Total			88.1

February 2023 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Inv	5.1	+7.2	+47
L&T Technology Services	1.0	+10.5	+34
Persistent Systems	6.3	+2.3	+30
LTIMindtree	2.1	+8.1	+20
FSN E-Commerce Ventures	3.7	+2.4	+18

February 2023 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Info Edge India	6.6	-4.9	-13
Dr. Lal PathLabs	2.7	-5.3	-7
3M India	0.0	-4.9	-6
Kfin Technologies	0.9	-7.9	-5
CarTrade Tech	1.2	-6.6	-5

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Performance Review

The portfolio was up 0.2% in February 2023, outperforming the benchmark by +301bps. The key contributors include Cholamandalam Investment (+7.2%), L&T Technology Services (+10.5%), and Persistent Systems (+2.3%), whereas Info Edge (-4.9%), Dr. Lal Path Labs (-5.3%), and 3M India (-4.9%) were the key detractors.

Year-to-date, the portfolio was down 4.6%, outperforming the benchmark by +161bps. The key contributors include Persistent Systems (+24.6%), Cholamandalam Investment (+4.8%), and Coforge (+11.2%), whereas Dixon Technologies (-30.2%), Info Edge (-11.2%), and Saregama (-13.5%) were the key detractors.

Market Review

In February 2023, S&P BSE 200 TR index was down 2.8%. S&P BSE 100 LargeCap was down 3.0%, S&P BSE 150 MidCap down 1.7%, and S&P BSE 250 SmallCap down 2.7%.

Foreign Institutional investors (FIIs) were net sellers to the tune of US\$0.1bn, while net buying by domestic institutional investors (DIIs) was US\$2.3bn. For the month, the Rupee depreciated by 1.1% while the 10-year G-Sec yields inched up from 7.34% to 7.43%. Commodities were down, with Brent and S&P GSCI Industrial Metals Index declining by 1.8% and 7.9%, respectively.

For the month, Consumer Staples, Financials and Information Technology outperformed, while Utilities, Industrials and Communication Services underperformed. Large caps have underperformed mid and small caps this month.

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 February 28, 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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