

White Oak India Digital Leaders Portfolio



Performance ¹⁻⁹	July 2022	Inception Cumulative
Portfolio	12.3%	-17.7%
S&P BSE 200 TRI	9.8%	-2.7%
Outperformance (bps)	+252	-1503

Other Indices		
Nifty India Digital	4.9%	-26.1%
S&P BSE 100 Largecap	9.7%	-2.7%
S&P BSE 150 Midcap	10.5%	-4.4%
S&P BSE 250 Smallcap	9.4%	-10.8%

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.

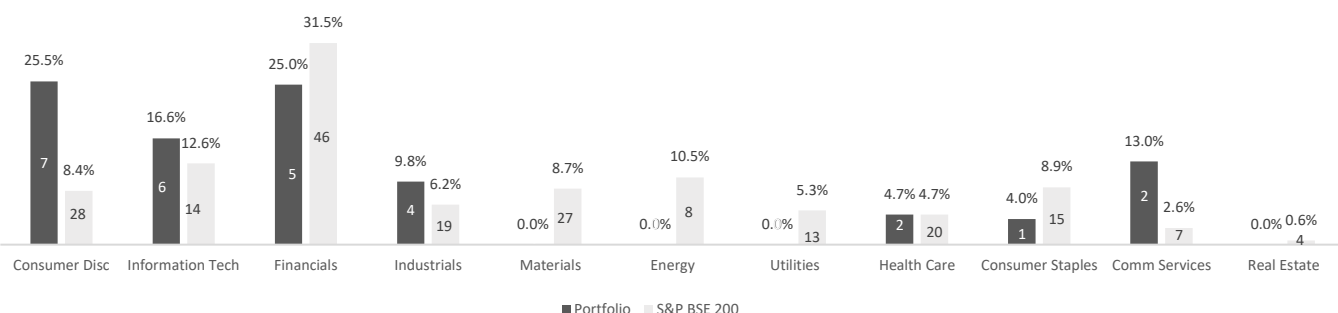
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	58.9	-11.9	87.0	-2.2	-5.7	-0.1	-5.9
Mid Cap	19.8	-25.6	12.8	-6.0	-4.0	-0.2	-4.2
Small Cap	15.8	-21.6	0.2	-21.7	-2.1	-0.8	-2.9
Cash/Fut/Other	5.5	0.0	0.0	0.0	-	-	0.2
Total	100.0	-15.5	100.0	-2.7	-11.9	-1.0	-12.8

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	11.9	-22.1	2.7	-11.4	-1.2	-0.7	-1.9
Consumer Disc	18.2	-21.4	7.7	6.3	-4.7	1.1	-3.6
Consumer Stp	4.5	16.7	8.1	13.8	0.0	-0.6	-0.6
Energy	0.0	0.0	10.9	1.0	0.0	-0.4	-0.4
Financials	24.1	-2.7	30.8	-3.6	0.2	0.0	0.2
Health Care	4.3	-46.8	5.0	-9.1	-2.2	0.0	-2.1
Industrials	7.6	-25.7	6.1	1.9	-2.0	0.1	-1.9
Information Tech	24.0	-21.3	13.9	-18.9	-0.4	-1.6	-2.0
Materials	0.0	0.0	9.2	-8.4	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-9.8	0.0	0.0	0.0
Utilities	0.0	0.0	5.0	30.7	0.0	-1.3	-1.3
Cash/Fut/Other	5.5	0.0	0.0	0.0	-	-	0.2
Total	100.0	-15.5	100.0	-2.7	-10.3	-2.5	-12.8

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.

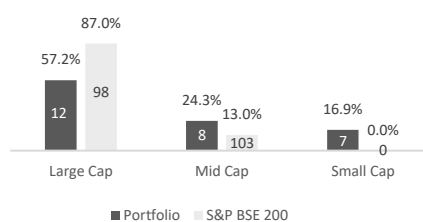
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 42,740 Cr
WO India Digital Leaders AUM: ³	₹ 116 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	188,365
No. of Holdings	27

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	11.7	Hindustan Unilever	4.0
Info Edge India	8.3	3M India	3.4
Titan Company	7.9	Dr Lal Pathlabs	2.9
Infosys	6.1	Bajaj Finance	2.9
Saregama India	4.6	Bajaj Finserv	2.9
Cholamandalam Inv	4.6	ICICI Lombard	2.9
Campus Activewear	4.5	Dixon Technologies	2.8
FSN E-Commerce	4.3	Delhivery	2.8
Persistent Systems	4.3	L&T Technology Services	2.3
Vedant Fashions	4.0	Cartrade Tech	1.8
Total			89.1

July 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Campus Activewear	4.5	+35.1	+90
Titan Company	7.9	+21.6	+73
Info Edge India	8.3	+15.4	+42
Delhivery	2.8	+25.3	+36
ICICI Bank	11.7	+15.8	+34

July 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce	4.3	-0.7	-48
3M India	3.4	+4.1	-19
Intellect Design Arena	1.8	-0.1	-18
Dixon Technologies	2.8	+3.5	-17
Persistent Systems	4.3	+7.1	-13

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Performance Review

The portfolio was up 12.3% in July 2022, outperforming the benchmark by +252bps. The key contributors include Campus Activewear (+35.1%), Titan Company (+21.6%), and Info Edge India (+15.4%) whereas FSN E-Commerce (-0.7%), 3M India (+4.1%), and Intellect Design (-0.1%) were the key detractors.

Market Review

In July 2022, S&P BSE 200 TR index was up 9.8%. S&P BSE 100 LargeCap was up 9.7%, S&P BSE 150 MidCap up 10.5%, and S&P BSE 250 SmallCap up 9.4%.

Fills were net buyers to the tune of US\$0.8bn while net buying by

domestic institutional investors (DIIs) was US\$1.3bn. For the month, the Rupee depreciated by 0.6% while the benchmark 10-year G-Sec yields softened from 7.4% to 7.3%.

Commodities were flat, with Brent up 0.9% and the S&P GSCI Industrial Metals Index up by 0.4%.

For the month, Materials, Financials, and Consumer Staples outperformed, while Communication Services, IT Services, and Energy were the key underperforming sectors. On a YTD basis, Utilities and Energy are among the best performing sectors while IT services are the worst performing sectors.

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 July 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. (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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