

White Oak India Digital Leaders Portfolio

Performance (%) ¹⁻⁹	October 2022	Inception Cumulative
Portfolio	1.0	-16.2
S&P BSE 200 TRI	4.5	2.7
Outperformance (bps)	-341	-1885
Other Indices		
Nifty India Digital	2.8	-24.6
S&P BSE 100 Largecap	4.7	2.4
S&P BSE 150 Midcap	2.0	1.5
S&P BSE 250 Smallcap	1.8	-3.9

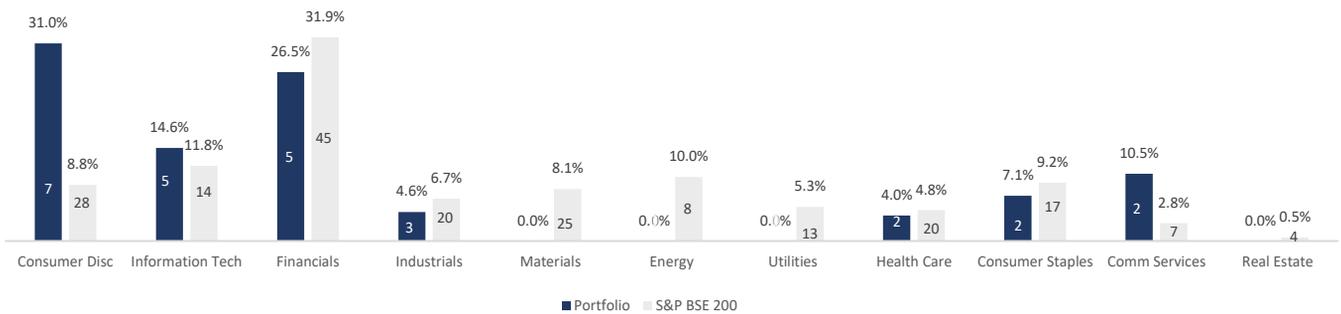
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.1	-10.2	86.9	3.1	-7.9	-0.1	-8.0
Mid Cap	21.3	-20.9	13.0	-0.3	-4.1	-0.2	-4.3
Small Cap	15.2	-19.5	0.1	-21.7	-2.2	-1.3	-3.6
Cash/Fut/Other	4.4	0.0	0.0	0.0	-	-	0.0
Total	100.0	-13.2	100.0	2.6	-14.2	-1.6	-15.9

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	-29.8	2.7	1.0	-3.7	-0.1	-3.8
Consumer Disc	21.6	-11.0	8.0	15.3	-3.9	1.6	-2.2
Consumer Stp	4.3	12.8	8.3	18.5	-0.2	-0.5	-0.8
Energy	0.0	0.0	10.7	3.0	0.0	-0.2	-0.2
Financials	24.8	3.7	31.1	3.3	0.0	0.0	0.0
Health Care	4.2	-44.3	4.9	-4.3	-2.2	0.0	-2.2
Industrials	7.7	-33.6	6.2	14.0	-3.7	0.2	-3.5
Information Tech	21.3	-23.3	13.3	-19.7	-0.7	-1.8	-2.5
Materials	0.0	0.0	9.0	-5.5	0.0	0.6	0.6
Real Estate	0.0	0.0	0.6	-15.5	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	41.6	0.0	-1.5	-1.5
Cash/Fut/Other	4.4	0.0	0.0	0.0	-	-	0.0
Total	100.0	-13.2	100.0	2.6	-14.4	-1.4	-15.9

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	12.6	Bajaj Finserv	3.8
Titan Company	9.0	Hindustan Unilever	3.8
Infosys	7.4	Nestle India	3.4
Info Edge India	7.3	Saregama India	3.2
Campus Activewear	5.7	Dr Lal Pathlabs	3.2
Vedant Fashions	5.2	Bajaj Finance	2.8
FSN E-Commerce	5.1	ICICI Lombard	2.7
Cholamandalam Inv	4.5	L&T Technology Services	2.3
Dixon Technologies	4.4	Coforge	1.7
Persistent Systems	4.2	Cartrade Tech	1.4
Total		93.7	

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.

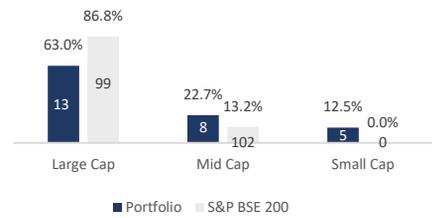
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 47,640 Cr
WO India Digital Leaders AUM: ³	₹ 140 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	220,340
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.

October 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	4.2	+13.9	+32
Coforge	1.7	+13.3	+11
Titan Company	9.0	+5.9	+10
Infosys	7.4	+10.0	+10
Syngene International	0.8	+12.6	+5

October 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Delhivery	0.0	-33.8	-92
FSN E-Commerce Ventures	5.1	-9.4	-74
Cholamandalam Inv	4.5	-3.1	-33
CarTrade Tech	1.4	-11.1	-24
Info Edge India	7.3	+1.6	-19

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Performance Review

The portfolio was up 1.0% in October 2022, underperforming the benchmark by -341bps. The key contributors include Persistent Systems (+13.9%), Coforge (+13.3%), and Titan (+5.9%), whereas Delhivery (-33.8%), FSN E-Commerce (-9.4%), and Cholamandalam Inv (-3.1%) were the key detractors.

Market Review

In October 2022, S&P BSE 200 TR index was up 4.5%. S&P BSE 100 LargeCap was up 4.7%, S&P BSE 150 MidCap up 2.0%, and S&P BSE 250 SmallCap up 1.8%.

FII's were net buyers to the tune of US\$0.2bn, while net buying by domestic institutional investors (DIIs) was US\$1.0bn. For the month, the Rupee depreciated by 1.0% while the benchmark 10-year G-Sec yields rose marginally from 7.39% to 7.42%. Commodities were mixed, with Brent up by 11.4% and S&P GSCI Industrial Metals Index flat MoM.

For the month, Energy, IT Services, and Financials outperformed, while Consumer Staples, Materials, and Real Estate were the key underperforming sectors. On a YTD basis, Utilities is the best-performing sector, 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 October 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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