

White Oak India Digital Leaders Portfolio

Performance (%) ¹⁻⁹	November 2022	Inception Cumulative
Portfolio	-1.0	-17.1
S&P BSE 200 TRI	3.5	6.3
Outperformance (bps)	-456	-2334
Other Indices		
Nifty India Digital	3.0	-22.3
S&P BSE 100 Largecap	3.7	6.2
S&P BSE 150 Midcap	2.3	3.9
S&P BSE 250 Smallcap	3.2	-0.8

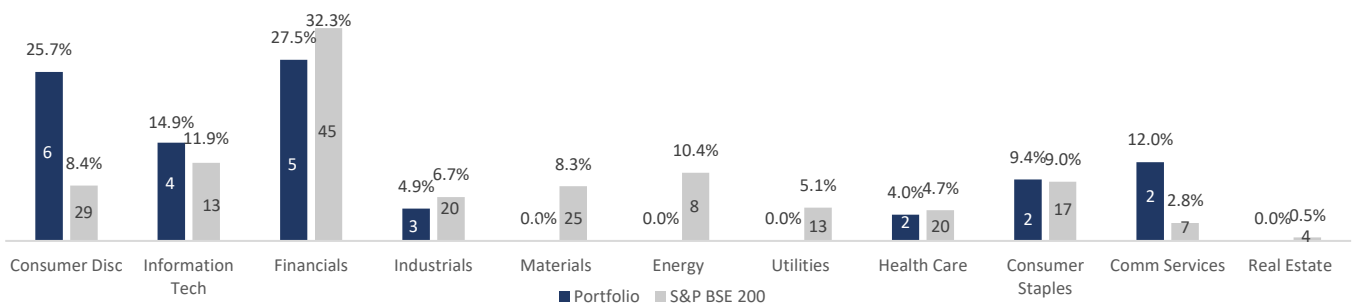
Market Cap Attribution Since Inception (%)¹¹

	Portfolio		Benchmark		Attribution		
	Avg Wt	Total Return	Avg Wt	Total Return	Selection Effect	Allocation Effect	Total Return
Large Cap	59.5	-9.7	86.9	6.9	-9.9	-0.2	-10.0
Mid Cap	21.4	-20.5	13.0	2.3	-4.6	-0.2	-4.9
Small Cap	14.9	-29.3	0.1	-21.7	-2.3	-3.1	-5.4
Cash/Fut/Other	4.2	0.0	0.0	0.0	-	-	0.0
Total	100.0	-14.1	100.0	6.3	-16.8	-3.5	-20.4

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	-28.5	2.7	3.1	-3.8	-0.2	-4.0
Consumer Disc	22.3	-19.2	8.1	12.8	-6.0	0.6	-5.3
Consumer Stp	4.6	15.9	8.4	20.8	-0.2	-0.5	-0.7
Energy	0.0	0.0	10.6	10.5	0.0	-0.5	-0.5
Financials	25.0	5.4	31.2	8.1	-0.7	-0.1	-0.7
Health Care	4.2	-46.8	4.9	-4.4	-2.5	0.1	-2.4
Industrials	7.5	-31.4	6.3	18.1	-3.9	0.2	-3.6
Information Tech	20.7	-17.9	13.2	-15.0	-0.6	-1.8	-2.4
Materials	0.0	0.0	9.0	-0.2	0.0	0.5	0.5
Real Estate	0.0	0.0	0.6	-13.3	0.0	0.1	0.1
Utilities	0.0	0.0	5.1	38.8	0.0	-1.3	-1.3
Cash/Fut/Other	4.2	0.0	0.0	0.0	-	-	0.0
Total	100.0	-14.1	100.0	6.3	-17.5	-2.8	-20.4

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

Scrip Name	Weight (%)	Scrip Name	Weight (%)
ICICI Bank	12.1	Campus Activewear	4.1
Info Edge India	8.5	Dixon Technologies India	3.9
Titan Company	7.9	Hindustan Unilever	3.6
Infosys	7.2	Saregama India	3.5
Nestle India	5.7	ICICI Lombard	3.1
Persistent Systems	5.0	Dr Lal Pathlabs	3.0
Bajaj Finserv	4.9	Bajaj Finance	2.9
Vedant Fashions	4.5	L&T Technology Services	2.9
Cholamandalam Inv	4.5	Coforge	2.0
FSN E-Commerce	4.2	Indiamart Intermesh	1.2
Total			94.7

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.

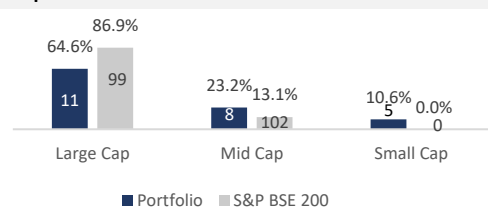
Portfolio Facts

Structure:	Discretionary PMS
Firmwide AUM: ^{3,5}	₹ 48,130 Cr
WO India Digital Leaders AUM: ³	₹ 144 Cr
Minimum Investment:	INR 50 Lakhs
Exit Load:	Nil
Benchmark:	S&P BSE 200 TR

Portfolio Characteristics¹⁰

Wt. Av. Market Cap (INR Cr)	225,900
No. of Holdings	24

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.

November 2022 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	4.8	+12.5	+37
ICICI Bank	13.4	+4.9	+10
L&T Technology Services	2.5	+7.8	+9
Infosys	7.9	+6.3	+7
Hindustan Unilever	4.0	+5.9	+5

November 2022 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Campus Activewear	4.5	-22.1	-144
FSN E-Commerce Ventures	4.6	-10.3	-69
Titan Company	8.7	-3.9	-58
Vedant Fashions	5.0	-5.6	-46
Dixon Technologies	4.2	-5.9	-41

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Performance Review

The portfolio was down 1.0% in November 2022, underperforming the benchmark by -456bps. The key contributors include Persistent Systems (+12.5%), ICICI Bank (+4.9%), and L&T Technology Services (+7.8%), whereas Campus Activewear (-22.1%), FSN E-Commerce (-10.3%), and Titan Company (-3.9%) were the key detractors.

Foreign Institutional investors (FIIs) were net buyers to the tune of US\$3.6bn, while net selling by domestic institutional investors (DIIs) was US\$0.8bn. For the month, the Rupee appreciated by 1.0% while the 10-year G-Sec yields softened from 7.44% to 7.28%. Commodities were mixed, with Brent down by 8.0% and S&P GSCI Industrial Metals Index up by 11.8%.

Market Review

In November, S&P BSE 200 TR index was up 3.5%. S&P BSE 100 LargeCap was up 3.7%, S&P BSE 150 MidCap up 2.3%, and S&P BSE 250 SmallCap up 3.2%.

For the month, Energy and IT Services outperformed, while Utilities and Consumer Discretionary underperformed. On a YTD basis, Utilities and Energy have outperformed, whereas IT Services and Healthcare have underperformed. State-owned enterprises (SOEs) have outperformed their private peers, and large caps have outperformed small caps this year.

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 November 30, 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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