

WHITE OAK INDIA DIGITAL LEADERS PORTFOLIO



February 2024 Update
Portfolio Data as on 31st January 2024

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Portfolio Performance: White Oak India Digital Leaders Portfolio

5 January 2022 – 31 January 2024, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500	Excess Returns (bps)
January 2024	-0.7%	1.9%	-265
2023	23.5%	26.5%	-306
Since Inception (CAGR)	-1.4%	14.2%	-1559
Since Inception (Cumulative)	-2.9%	31.6%	-3451

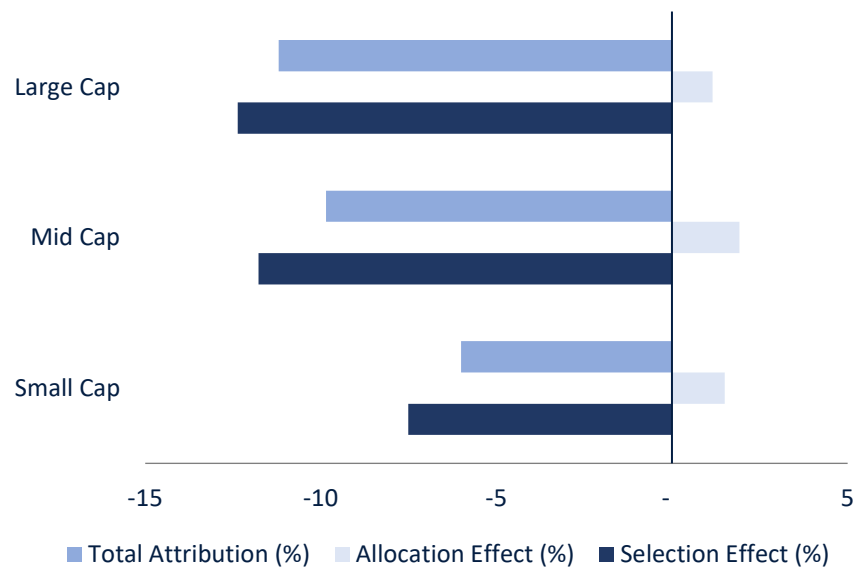
Nifty India Digital ¹	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
5.0%	0.6%	5.2%	6.5%
40.0%	21.6%	42.4%	47.3%
3.7%	11.5%	22.8%	22.6%
7.9%	25.3%	52.9%	52.4%

¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 5 January 2022 as client monies were managed from this date. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#).
CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 5 January 2022 – 31 January 2024

Attribution by Market Cap¹



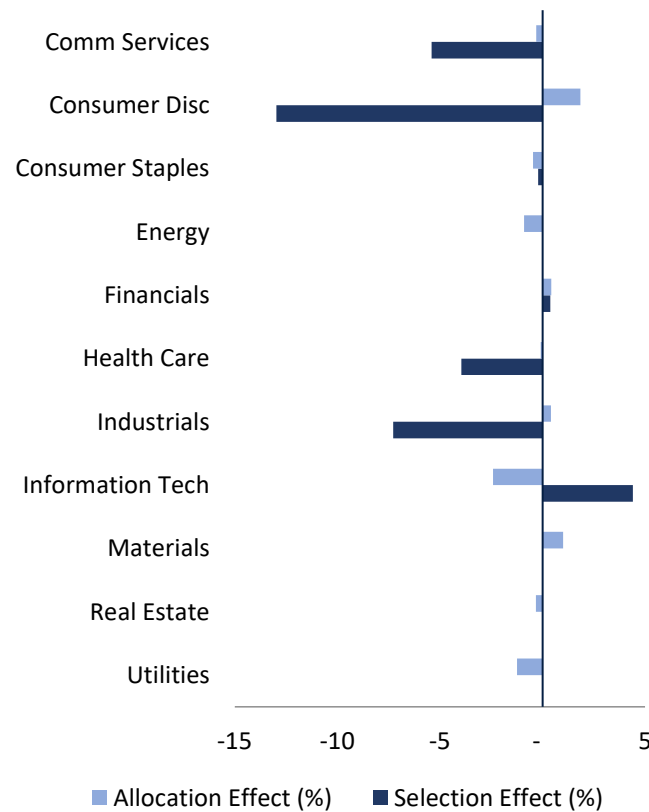
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.5	3.5	77.1	26.1	-12.4	1.2	-11.2
Mid Cap	25.4	0.1	15.2	50.8	-11.8	1.9	-9.8
Small Cap	15.9	-0.7	7.7	49.8	-7.5	1.5	-6.0
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.4
Total	100.0	4.2	100.0	31.6	-31.6	4.2	-27.4

¹FactSet'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.

Sector Attribution Analysis¹

Stock selection drives performance : 5 January 2022 – 31 January 2024

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	11.5	-15.9	2.8	27.2	-5.4	-0.3	-5.7
Consumer Disc	20.9	-12.6	9.3	56.6	-13.0	1.9	-11.1
Consumer Staples	6.2	39.6	8.5	43.6	-0.2	-0.5	-0.7
Energy	0.0	0.0	9.0	42.3	0.0	-0.9	-0.9
Financials	25.7	22.0	30.1	21.4	0.4	0.4	0.8
Health Care	4.1	-44.0	5.3	31.4	-4.0	-0.1	-4.0
Industrials	9.5	-4.6	8.4	75.1	-7.3	0.4	-6.9
Information Tech	18.9	24.6	11.5	1.3	4.4	-2.4	2.0
Materials	0.0	0.0	10.0	19.8	0.0	1.0	1.0
Real Estate	0.0	0.0	0.9	74.3	0.0	-0.3	-0.3
Utilities	0.0	0.0	4.2	63.2	0.0	-1.2	-1.2
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-0.4
Total	100.0	4.2	100.0	31.6	-25.0	-2.4	-27.4

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Top 10 contributors and detractors for 5 January 2022 – 31 January 2024

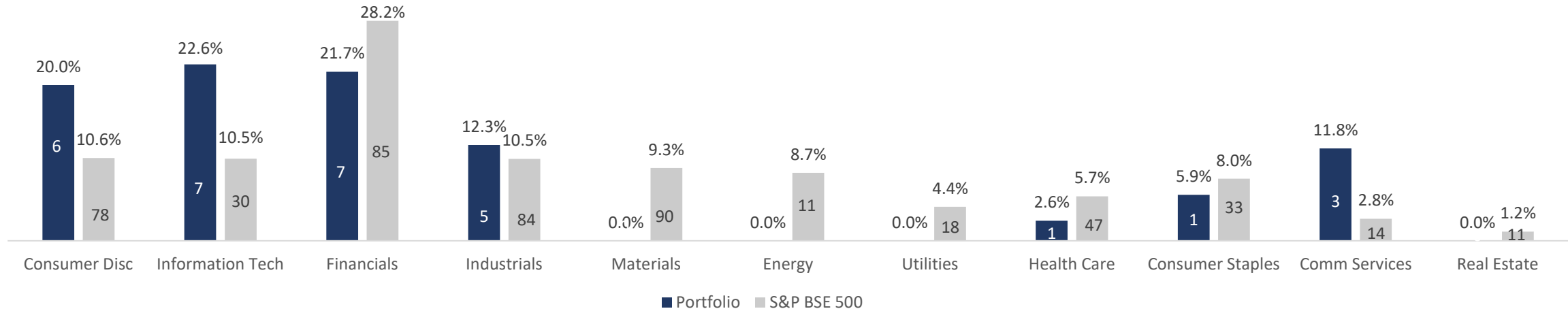
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.2	+109.6	+303
Persistent Systems	5.4	+82.6	+198
Kaynes Technology India	0.8	+194.8	+164
Titan Company	9.1	+44.5	+86
ICICI Bank	8.1	+32.3	+63
Kfin Technologies	1.5	+92.7	+47
Data Patterns (India)	0.5	+47.8	+46
Hindustan Unilever	0.0	+8.2	+40
ABB India	1.7	+63.1	+32
KPIT Technologies	1.3	+76.4	+26

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
FSN E-Commerce Ventures	3.3	-52.1	-525
Saregama India	2.7	-30.4	-283
Info Edge India.	9.1	-9.6	-267
Dixon Technologies (India)	0.0	-49.1	-222
Metropolis Healthcare.	0.0	-57.9	-218
Dr. Lal PathLabs	2.6	-33.5	-192
IndiaMART InterMESH.	3.7	-23.1	-166
Bajaj Finserv	2.5	-9.5	-161
Mphasis	0.0	-40.2	-136
Vedant Fashions	2.7	-1.6	-118

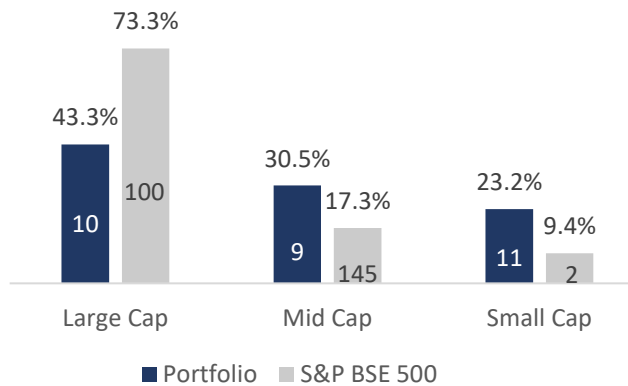
Portfolio Composition

As at 31 January 2024

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ WhiteOak Research, Bloomberg.

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