

White Oak India Select Equity Fund (WOISEF)

September 2022

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Fund Performance

21 May 2020 – 30 September 2022, for Class A1 shares

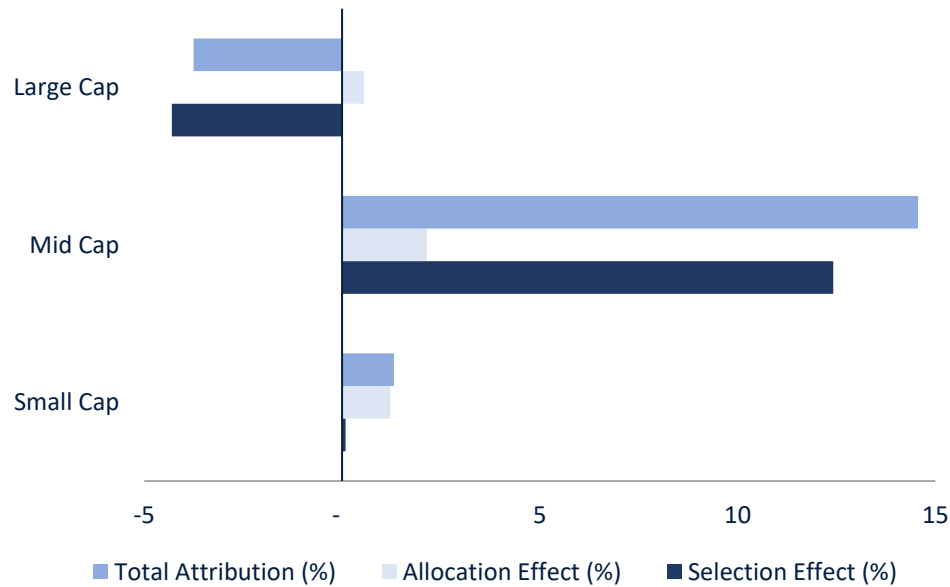
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
September 2022	-1.4%	-3.2%	+186	-3.8%	-1.6%	-0.5%
Q3 2022	14.2%	11.3%	+283	10.2%	15.0%	15.8%
YTD 2022	-8.3%	0.4%	-874	0.7%	1.0%	-3.8%
2021	36.6%	31.6%	+494	26.9%	48.6%	59.1%
Part 2020	57.3%	55.8%	+145	53.7%	60.2%	79.5%
Since Inception (CAGR)	33.2%	35.8%	-256	33.1%	45.0%	53.4%
Since Inception (Cumulative)	97.0%	106.0%	-904	96.3%	140.5%	174.7%

¹All indices are Net Total Return. Performance related information provided herein is not verified by SEBI. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis¹

Stock selection drives performance : 21 May 2020 – 30 September 2022

Attribution by Market Cap¹



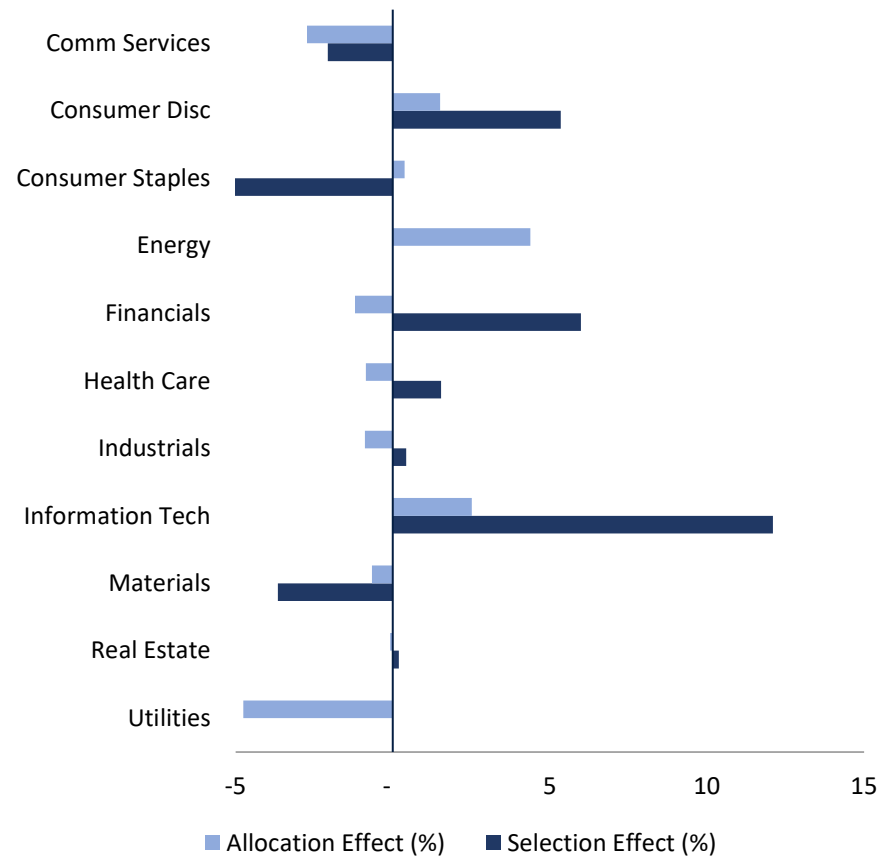
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.1	95.2	79.3	102.5	-4.3	0.6	-3.8
Mid Cap	22.6	161.1	14.0	120.6	12.4	2.1	14.6
Small Cap	16.2	139.1	6.7	131.9	0.1	1.2	1.3
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-8.7
Total	100.0	109.5	100.0	106.1	8.2	-4.8	3.4

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 : 21 May 2020 – 30 September 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	10.8	2.9	41.7	-2.1	-2.7	-4.8
Consumer Disc	13.2	193.4	8.4	138.0	5.3	1.5	6.9
Consumer Staples	6.9	15.2	8.4	66.0	-5.4	0.4	-5.0
Energy	0.0	0.0	9.8	66.1	0.0	4.4	4.4
Financials	30.3	120.6	30.2	101.9	6.0	-1.2	4.8
Health Care	8.4	58.4	5.8	48.8	1.5	-0.9	0.7
Industrials	5.4	220.1	6.9	190.8	0.4	-0.9	-0.5
Information Tech	18.7	174.4	13.1	104.9	12.1	2.5	14.6
Materials	10.3	92.4	10.1	153.1	-3.7	-0.7	-4.3
Real Estate	0.5	122.7	0.7	162.7	0.2	-0.1	0.1
Utilities	0.0	0.0	3.7	260.5	0.0	-4.8	-4.8
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-8.7
Total	100.0	109.5	100.0	106.1	14.5	-11.1	3.4

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

Top 10 contributors and detractors for 21 May 2020 – 30 September 2022

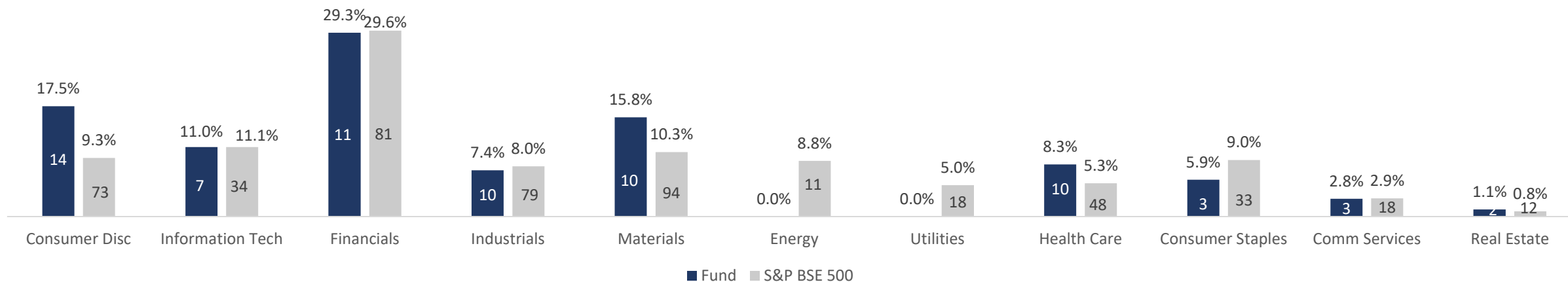
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dixon Technologies	1.4	+409.1	+345
Coforge	1.2	+137.5	+332
Bajaj Finserv	3.0	+270.0	+296
Intellect Design Arena	0.5	+185.2	+200
Cholamandalam Inv	3.9	+128.7	+163
ICICI Bank	8.7	+185.7	+151
IndiaMART InterMESH	0.1	+21.3	+132
Navin Fluorine International	1.7	+202.4	+129
Persistent Systems	2.2	+154.6	+128
L&T Technology Services	0.7	+228.2	+127

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-364
Nestle India	4.3	+20.8	-326
Indigo Paints	1.1	-42.4	-196
Axis Bank	1.0	+105.6	-140
Ajanta Pharma	1.3	+29.7	-134
ICICI Lombard General Insurance	0.5	-6.7	-97
Avenue Supermarts	0.0	+51.2	-94
HDFC Life Insurance	1.5	+8.0	-61
Cipla	2.9	+82.7	-59
Metropolis Healthcare	0.5	-48.2	-46

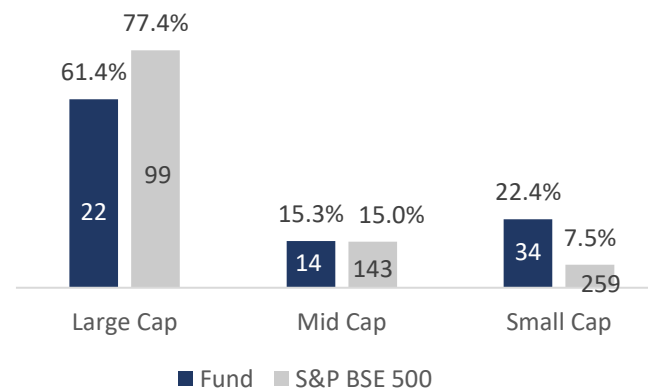
Portfolio Composition

As at 30 September 2022

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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Investor Queries & Complaints: Email: contact@whiteoakindia.com

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