

# White Oak India Select Equity Fund (WOISEF)

April 2023

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# Fund Performance

21 May 2020 – 30 April 2023, for Class A1 shares

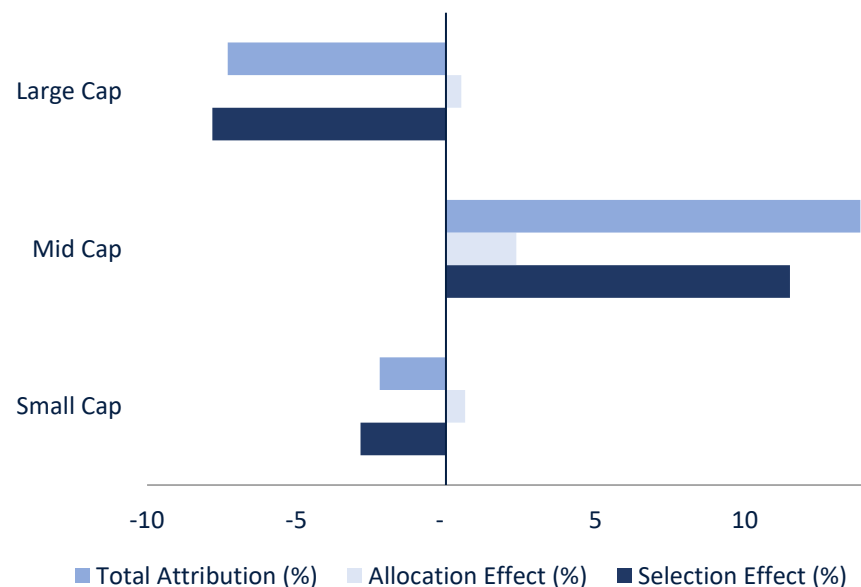
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
April 2023	5.5%	4.6%	+91	4.2%	5.2%	7.1%
YTD 2023	-1.7%	-1.3%	-37	-1.8%	0.3%	0.6%
2022	-9.1%	4.8%	-1388	5.5%	3.6%	-1.0%
2021	36.6%	31.6%	+494	26.9%	48.6%	59.1%
Part 2020	57.3%	55.8%	+145	53.7%	60.2%	79.5%
<b>Since Inception (CAGR)</b>	24.8%	29.1%	-430	27.0%	36.1%	42.7%
<b>Since Inception (Cumulative)</b>	91.9%	112.0%	-2013	101.9%	147.6%	184.5%

<sup>1</sup>All 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 Analysis<sup>1</sup>

Stock selection drives performance : 21 May 2020 – 30 April 2023

Attribution by Market Cap<sup>1</sup>



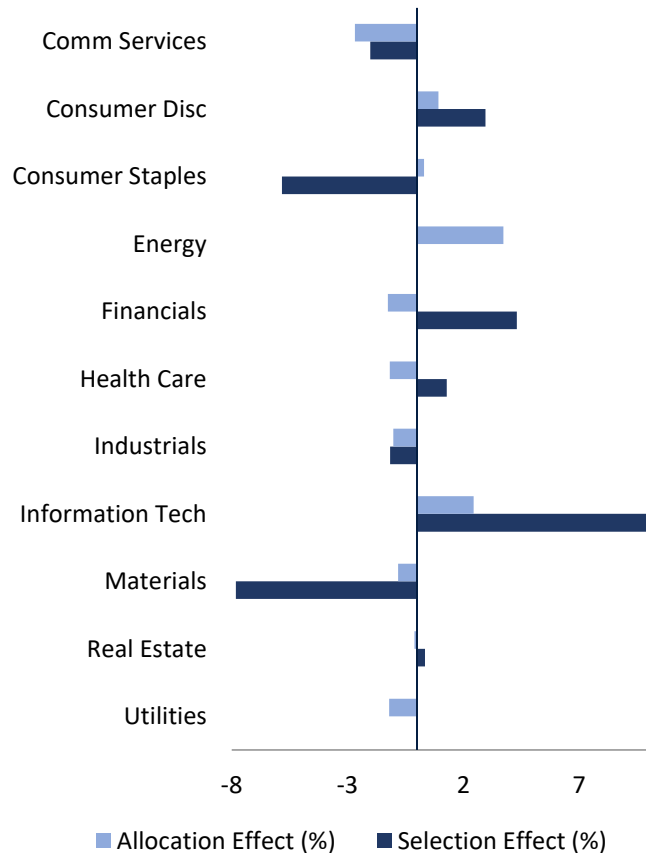
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.2	96.7	79.2	109.2	-7.9	0.5	-7.4
Mid Cap	22.0	157.4	14.0	124.9	11.5	2.4	13.9
Small Cap	16.9	128.2	6.8	134.9	-2.2	0.7	-1.5
Cash/Futures/Others	2.9	0.0	0.0	0.0	-	-	-9.1
<b>Total</b>	<b>100.0</b>	<b>108.0</b>	<b>100.0</b>	<b>112.1</b>	<b>1.4</b>	<b>-5.5</b>	<b>-4.1</b>

<sup>1</sup>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.

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 21 May 2020 – 30 April 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.0	3.3	2.9	33.2	-2.2	-2.8	-5.0
Consumer Disc	13.8	168.9	8.6	136.4	2.8	1.0	3.7
Consumer Staples	6.7	25.6	8.5	76.3	-5.2	0.2	-5.0
Energy	0.0	0.0	9.7	76.4	0.0	3.9	3.9
Financials	30.2	136.7	30.3	121.2	4.7	-1.3	3.4
Health Care	8.3	55.5	5.6	47.1	1.5	-1.1	0.3
Industrials	6.3	196.5	7.1	204.0	-1.5	-0.8	-2.4
Information Tech	17.3	188.6	12.8	105.8	13.5	2.3	15.8
Materials	10.8	75.6	10.0	157.7	-7.2	-0.9	-8.0
Real Estate	0.7	122.4	0.7	173.6	0.1	-0.1	0.0
Utilities	0.0	0.0	3.8	163.4	0.0	-1.9	-1.9
Cash/Futures/Others	2.9	0.0	0.0	0.0	-	-	-9.1
<b>Total</b>	<b>100.0</b>	<b>108.0</b>	<b>100.0</b>	<b>112.1</b>	<b>6.5</b>	<b>-10.6</b>	<b>-4.1</b>

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

## Top 10 contributors and detractors for 21 May 2020 – 30 April 2023

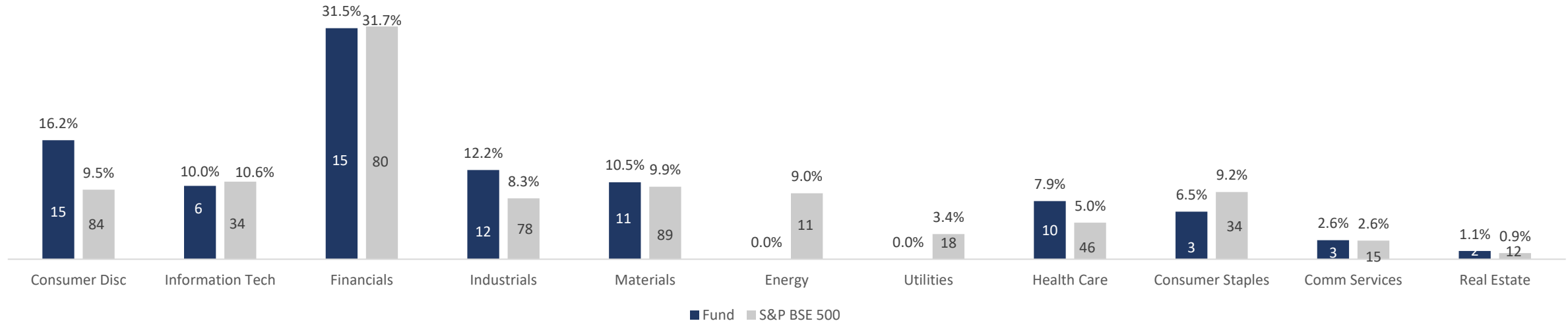
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.8	+197.9	+353
Dixon Technologies (India)	0.0	+214.8	+299
Bajaj Finserv	1.7	+198.6	+252
Cholamandalam Investment	4.7	+172.5	+226
Persistent Systems	2.4	+274.4	+220
Intellect Design Arena	0.0	+140.4	+190
ICICI Bank	8.8	+204.1	+162
Navin Fluorine International	1.9	+227.0	+139
IndiaMART InterMESH	0.4	+46.0	+134
L&T Technology Services	0.0	+216.4	+125

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-361
Nestle India	5.0	+38.8	-277
Indigo Paints	0.9	-55.7	-223
Axis Bank	1.6	+141.1	-151
Ajanta Pharma	1.3	+34.5	-132
Cipla	1.5	+48.8	-100
ICICI Lombard	0.5	-12.2	-99
Avenue Supermarts	0.0	+51.2	-94
HDFC Life Insurance	0.6	+7.9	-69
FSN E-Commerce Ventures	0.4	-66.7	-66

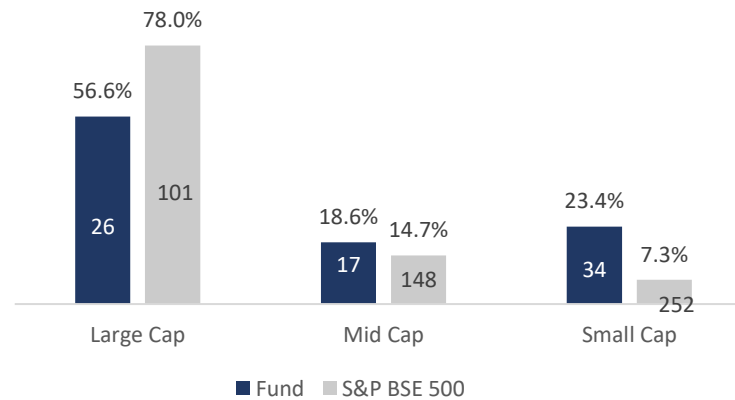
# Portfolio Composition

As at 30 April 2023

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



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

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