

WHITEOAK INDIA

EQUITY FUND V

(Close-ended Category III Alternative Investment Fund)

April 2023

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WHITEOAK
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

Fund Performance

18 February 2022 – 30 April 2023, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
April 2023	5.0%	4.6%	+44
YTD 2023	-2.0%	-1.3%	-63
Part 2022	-1.4%	6.5%	-789
S.I. Annualised	-2.8%	4.2%	-703
S.I. (Cumulative)	-3.3%	5.1%	-841

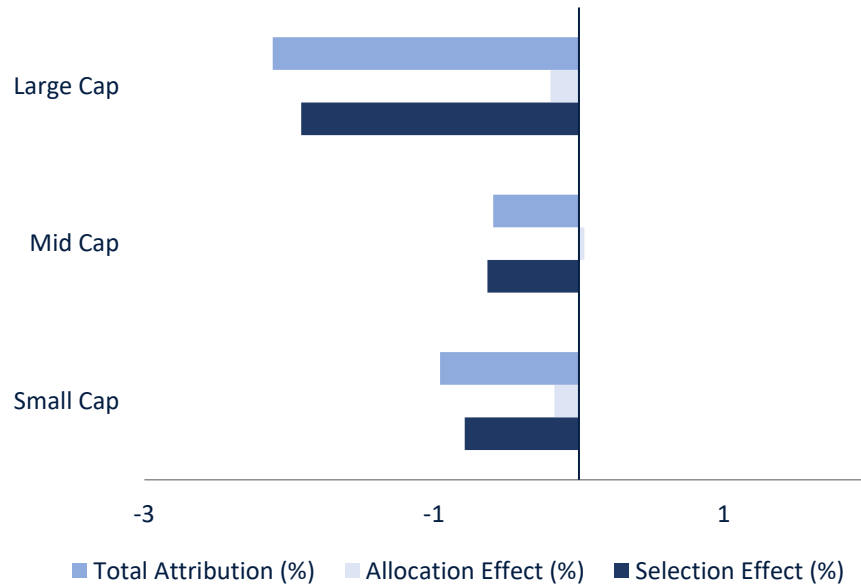
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
4.2%	5.2%	7.1%
-1.8%	0.3%	0.6%
6.3%	8.5%	4.8%
3.6%	7.4%	4.6%
4.3%	8.9%	5.5%

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. Part 2022 : From February 18, 2022 till December 31, 2022

Market Cap Attribution Analysis¹

Stock selection drives performance : 18 February 2022 – 30 April 2023

Attribution by Market Cap¹



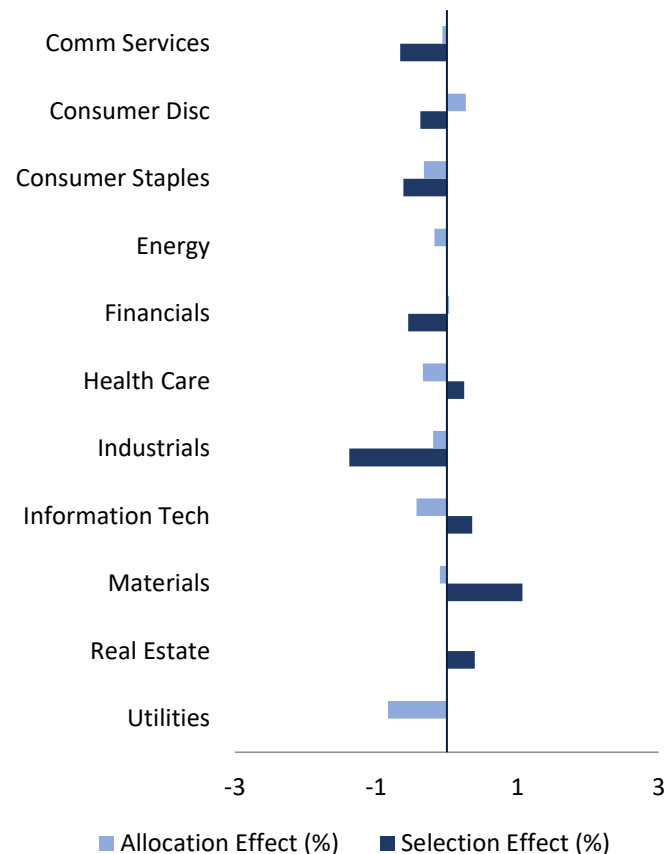
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.8	1.9	78.5	5.2	-2.1	-0.1	-2.2
Mid Cap	17.9	2.5	14.1	6.1	-0.6	0.2	-0.5
Small Cap	15.1	-1.6	7.3	2.6	-0.7	-0.1	-0.7
Cash/Futures/Others	6.2	0.0	0.0	0.0	-	-	0.3
Total	100.0	2.0	100.0	5.1	-3.4	0.2	-3.1

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 : 18 February 2022 – 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	2.6	-25.4	2.8	-4.8	-0.6	0.0	-0.6
Consumer Disc	15.2	1.5	8.9	8.7	-1.2	0.4	-0.9
Consumer Staples	5.1	17.9	8.4	29.7	-0.4	-0.6	-1.0
Energy	0.0	0.0	9.5	3.2	0.0	0.1	0.1
Financials	29.9	10.6	29.9	11.1	-0.2	0.1	-0.1
Health Care	8.0	-1.4	5.2	-2.5	0.1	-0.3	-0.2
Industrials	8.4	1.8	7.9	19.0	-1.0	-0.2	-1.2
Information Tech	12.5	-14.6	12.1	-18.1	0.6	-0.5	0.1
Materials	11.1	-3.2	10.1	1.9	-0.2	-0.1	-0.3
Real Estate	1.1	46.9	0.8	0.6	0.3	0.0	0.4
Utilities	0.0	0.0	4.5	-7.1	0.0	0.4	0.4
Cash/Futures/Others	6.2	0.0	0.0	0.0	-	-	0.3
Total	100.0	2.0	100.0	5.1	-2.6	-0.5	-3.1

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

Portfolio Performance

Top 10 contributors and detractors for 18 February 2022 – 30 April 2023

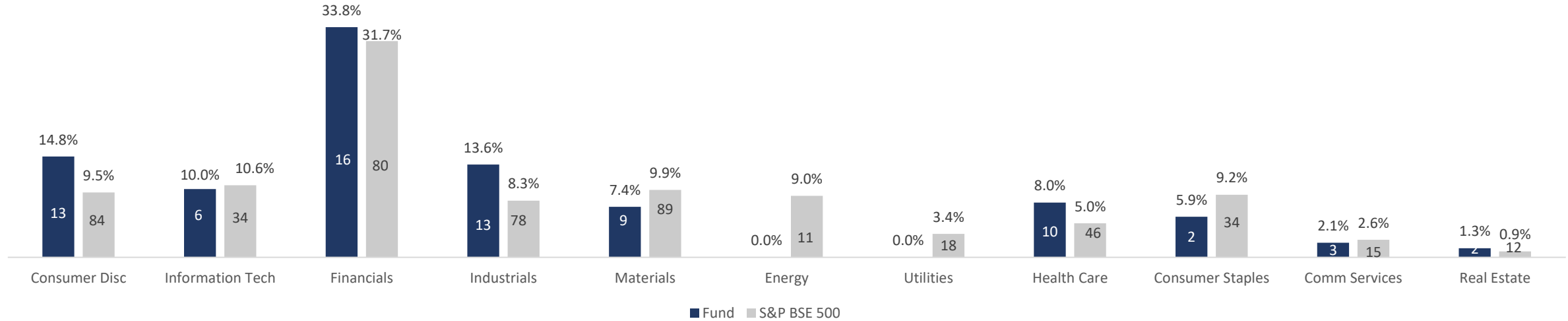
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.4	+29.8	+91
Nestle India	5.1	+22.8	+71
ICICI Bank	8.8	+23.3	+71
Safari Industries (India)	1.0	+195.8	+48
Rainbow Childrens Medicare	1.5	+76.4	+48
Navin Fluorine International	2.0	+26.1	+44
Data Patterns (India)	1.1	+55.8	+36
Phoenix Mills	1.3	+51.0	+33
Persistent Systems	2.4	+23.9	+32
HDFC Bank	9.6	+12.9	+31

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Mphasis	0.0	-34.2	-56
Infosys	2.9	-25.0	-42
Asian Paints	1.1	-10.3	-41
Hindalco Industries	1.0	-17.6	-40
FSN E-Commerce Ventures	0.4	-43.0	-39
Axis Bank	2.0	+9.4	-38
Dixon Technologies (India)	0.0	-33.6	-37
Dr. Lal PathLabs	0.7	-28.0	-37
Shaily Engineering Plastics	0.6	-32.4	-37
Bajaj Finserv	1.7	-15.8	-35

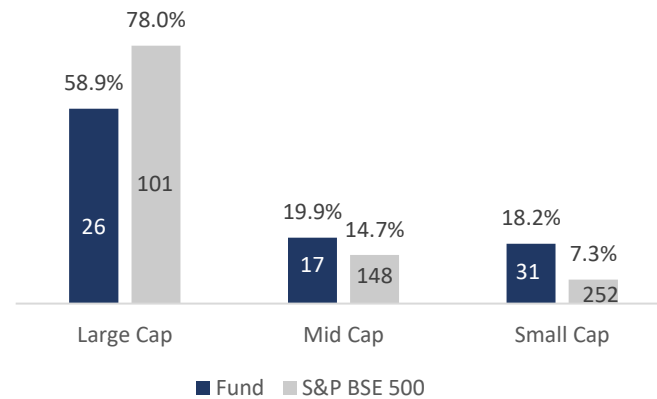
Portfolio Composition

As at 30 April 2023

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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