

White Oak India Select Equity Fund (WOISEF)

May 2023

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Fund Performance

21 May 2020 – 31 May 2023, for Class A1 shares

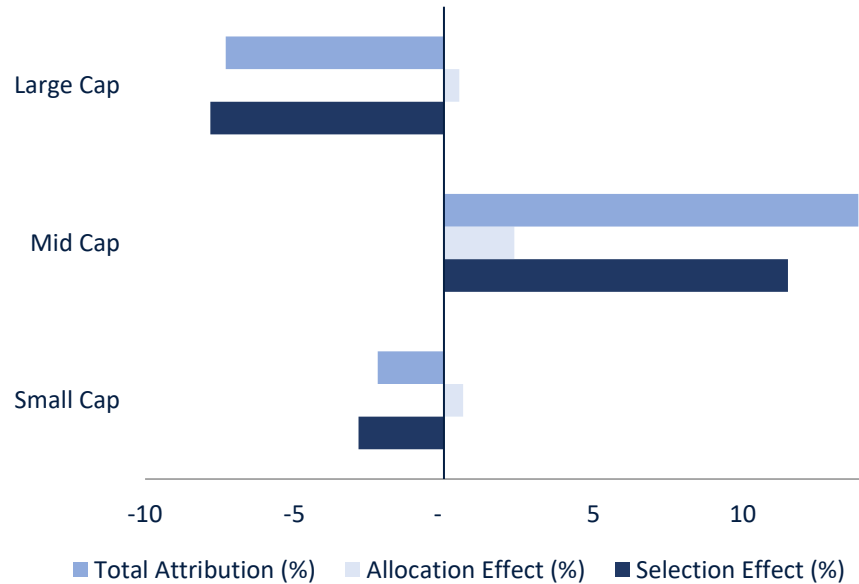
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
May 2023	5.6%	3.8%	+186	3.3%	5.5%	5.5%
YTD 2023	3.8%	2.4%	+144	1.4%	5.9%	6.1%
2022	-9.1%	4.8%	-1388	5.5%	3.6%	-1.0%
2021	36.6%	31.6%	+494	26.9%	48.6%	59.1%
Part 2020	57.3%	55.8%	+145	53.7%	60.2%	79.5%
Since Inception (CAGR)	26.3%	29.8%	-347	27.5%	37.3%	43.8%
Since Inception (Cumulative)	102.7%	120.0%	-1731	108.5%	161.3%	200.1%

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 – 31 May 2023

Attribution by Market Cap¹



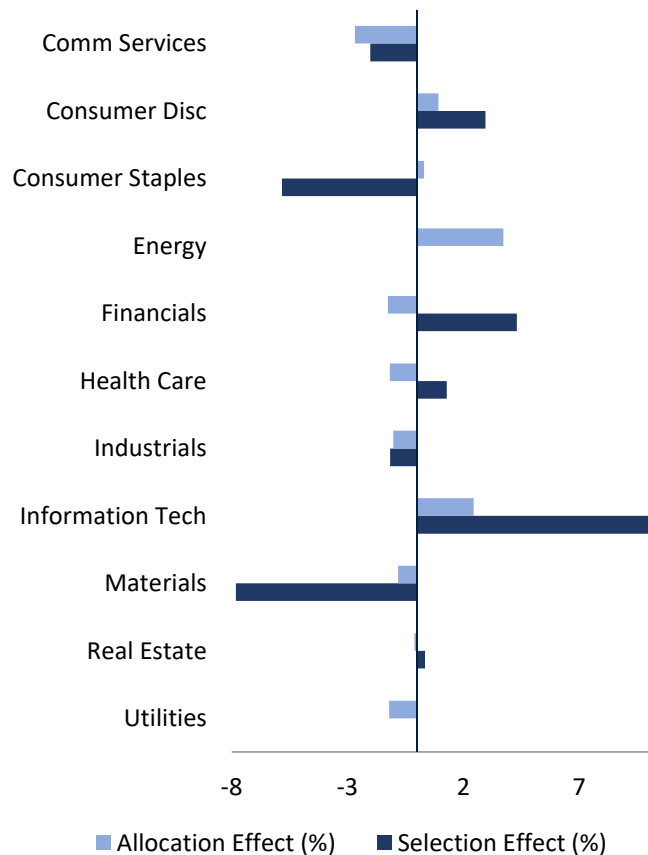
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.1	104.8	79.2	116.1	-7.1	0.7	-6.5
Mid Cap	21.9	183.9	14.0	136.3	14.1	2.6	16.7
Small Cap	17.1	142.9	6.8	146.7	-1.7	1.2	-0.5
Cash/Futures/Others	2.9	0.0	0.0	0.0	-	-	-9.5
Total	100.0	120.2	100.0	119.9	5.3	-5.0	0.3

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 – 31 May 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	9.3	2.8	40.2	-2.2	-2.9	-5.1
Consumer Disc	13.8	186.7	8.6	153.5	2.6	1.5	4.1
Consumer Staples	6.7	30.2	8.5	87.2	-5.7	0.1	-5.6
Energy	0.0	0.0	9.7	79.7	0.0	4.4	4.4
Financials	30.2	149.2	30.3	127.2	6.6	-1.4	5.3
Health Care	8.3	68.6	5.6	50.6	2.5	-1.2	1.3
Industrials	6.5	221.1	7.2	219.2	-0.8	-0.8	-1.5
Information Tech	17.1	211.4	12.7	118.2	14.4	2.4	16.8
Materials	10.8	79.6	10.0	161.5	-7.3	-0.9	-8.2
Real Estate	0.7	121.7	0.7	191.3	-0.1	0.0	-0.1
Utilities	0.0	0.0	3.8	156.9	0.0	-1.5	-1.5
Cash/Futures/Others	2.9	0.0	0.0	0.0	-	-	-9.5
Total	100.0	120.2	100.0	119.9	10.2	-9.9	0.3

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

Portfolio Performance

Top 10 contributors and detractors for 21 May 2020 – 31 May 2023

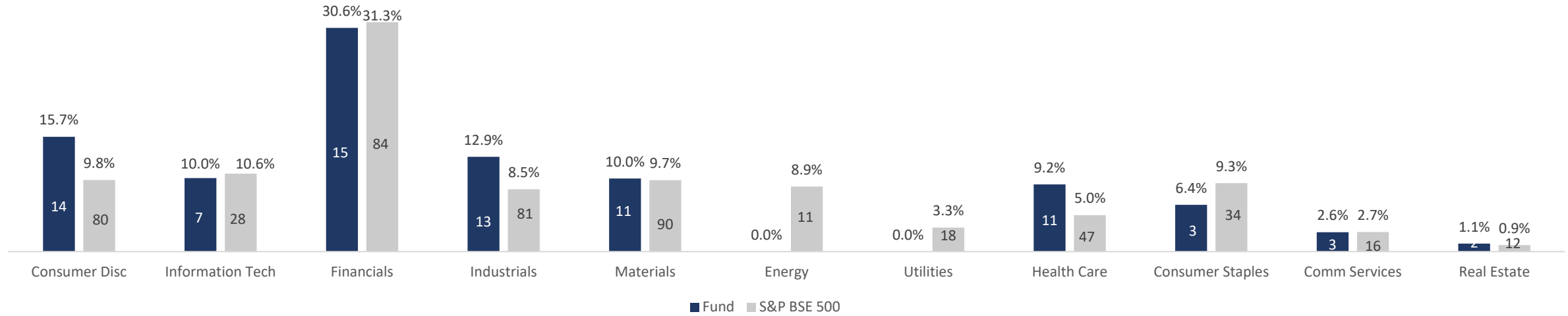
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.8	+225.8	+387
Dixon Technologies (India)	0.0	+214.8	+317
Cholamandalam Investment	4.9	+228.7	+313
Bajaj Finserv	1.7	+219.9	+270
Persistent Systems	2.4	+306.1	+243
Intellect Design Arena	0.0	+140.4	+201
ICICI Bank	8.6	+214.6	+170
IndiaMART InterMESH	0.4	+52.3	+142
Navin Fluorine International	1.6	+214.5	+135
L&T Technology Services	0.0	+216.4	+133

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-381
Nestle India	4.7	+38.2	-310
Indigo Paints	1.0	-44.1	-217
Axis Bank	1.2	+156.5	-163
Ajanta Pharma	1.3	+34.1	-145
Cipla	1.3	+56.2	-105
ICICI Lombard	0.5	-3.8	-104
Avenue Supermarts	0.0	+51.2	-99
HDFC Life Insurance Co.	0.7	+20.7	-72
FSN E-Commerce Ventures	0.3	-66.0	-70

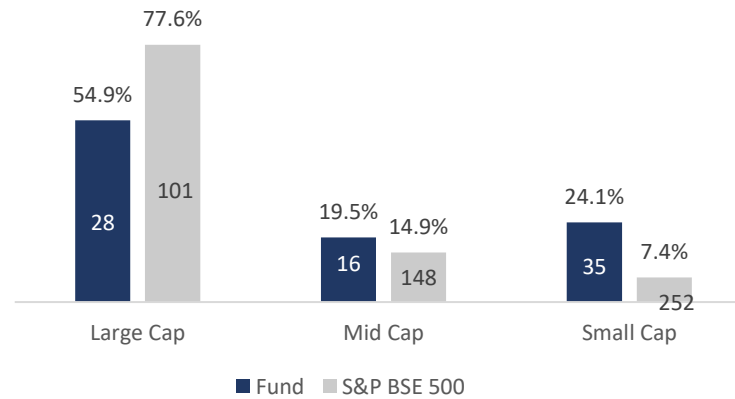
Portfolio Composition

As at 31 May 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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