

WHITEOAK INDIA

EQUITY FUND V

(Close-ended Category III Alternative Investment Fund)

May 2023

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WHITEOAK
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

Fund Performance

18 February 2022 – 31 May 2023, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
May 2023	5.2%	3.8%	+146
YTD 2023	3.2%	2.4%	+78
Part 2022	-1.4%	6.5%	-789
S.I. Annualised	1.4%	7.0%	-565
S.I. (Cumulative)	1.7%	9.1%	-731

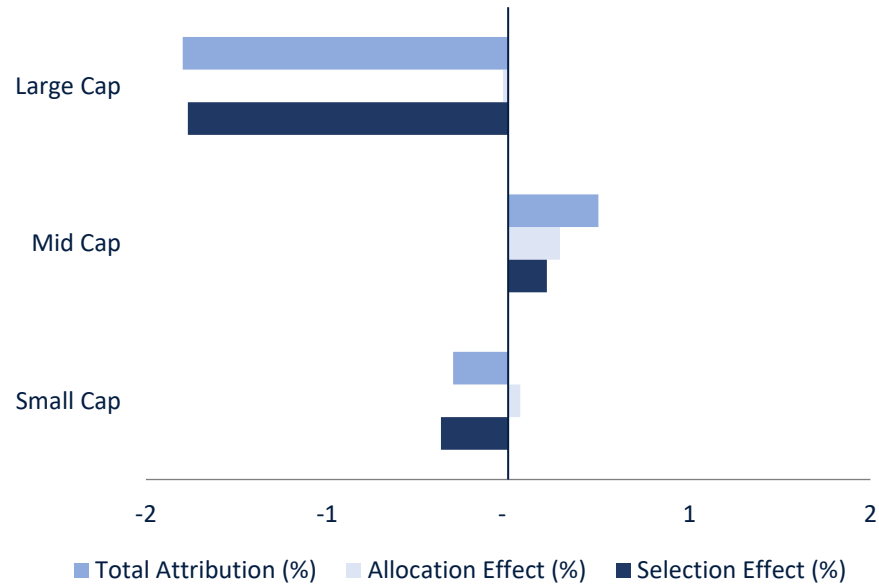
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
3.3%	5.5%	5.5%
1.4%	5.9%	6.1%
6.3%	8.5%	4.8%
6.0%	11.5%	8.7%
7.7%	14.9%	11.2%

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 – 31 May 2023

Attribution by Market Cap¹



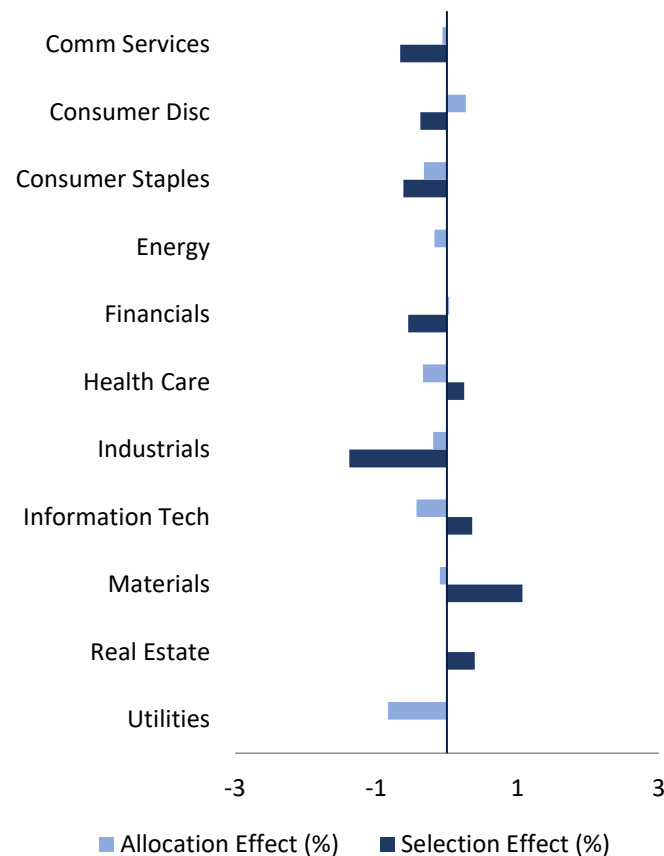
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.6	5.9	78.5	8.7	-1.8	0.0	-1.8
Mid Cap	18.1	12.2	14.2	11.7	0.2	0.3	0.5
Small Cap	15.3	5.1	7.3	7.8	-0.4	0.1	-0.3
Cash/Futures/Others	6.0	0.0	0.0	0.0	-	-	0.2
Total	100.0	7.6	100.0	9.0	-1.9	0.5	-1.4

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 : 18 February 2022 – 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	2.5	-20.8	2.8	0.2	-0.6	0.0	-0.6
Consumer Disc	15.2	8.7	9.0	16.9	-1.3	0.6	-0.8
Consumer Staples	5.2	18.1	8.4	37.6	-0.8	-0.7	-1.5
Energy	0.0	0.0	9.4	5.2	0.0	0.3	0.3
Financials	30.1	16.1	30.0	14.1	0.6	0.1	0.7
Health Care	8.0	5.3	5.2	-0.1	0.4	-0.3	0.1
Industrials	8.7	10.9	7.9	25.0	-0.5	-0.1	-0.6
Information Tech	12.3	-8.1	12.0	-13.2	0.8	-0.6	0.3
Materials	10.8	-2.2	10.1	3.4	-0.3	0.0	-0.3
Real Estate	1.1	47.1	0.8	7.9	0.3	0.0	0.3
Utilities	0.0	0.0	4.5	-9.4	0.0	0.6	0.6
Cash/Futures/Others	6.0	0.0	0.0	0.0	-	-	0.2
Total	100.0	7.6	100.0	9.0	-1.4	-0.1	-1.4

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 – 31 May 2023

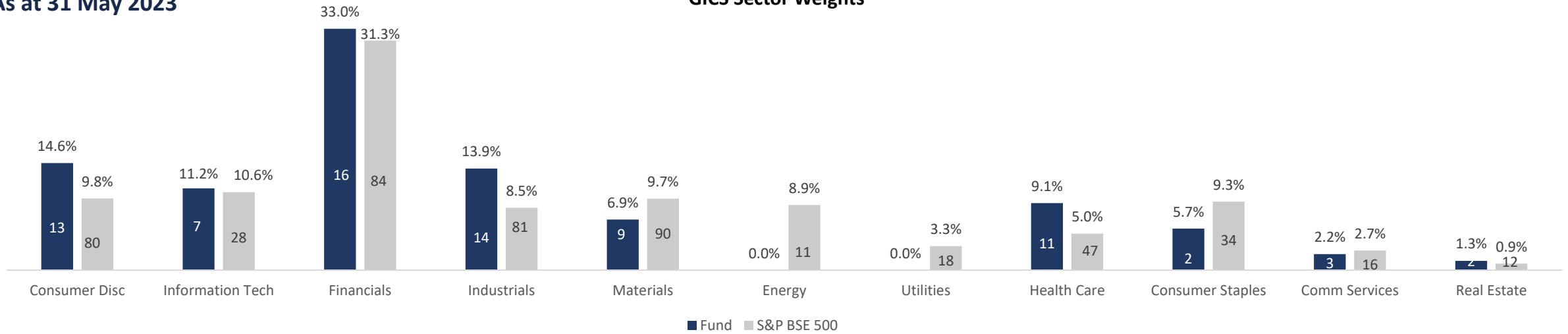
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	5.1	+56.5	+165
Rainbow Childrens Medicare	1.8	+120.5	+81
ICICI Bank	8.7	+27.5	+74
Safari Industries (India)	1.1	+228.7	+58
Nestle India	4.8	+22.3	+57
CG Power & Industrial	1.5	+68.3	+46
Persistent Systems	2.5	+34.4	+44
Eicher Motors	1.5	+36.9	+43
Astral	1.8	+34.1	+39
Data Patterns (India)	1.0	+58.3	+35

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Mphasis	0.0	-34.2	-59
Infosys	2.1	-21.1	-48
Hindalco Industries	0.9	-23.3	-47
Asian Paints	1.1	-1.3	-44
Axis Bank	1.2	+16.4	-42
FSN E-Commerce Ventures	0.4	-41.9	-42
Page Industries	0.5	-7.7	-40
Saregama India	0.7	-26.6	-39
Dixon Technologies (India)	0.0	-33.6	-39
Dr. Lal PathLabs	0.7	-25.1	-39

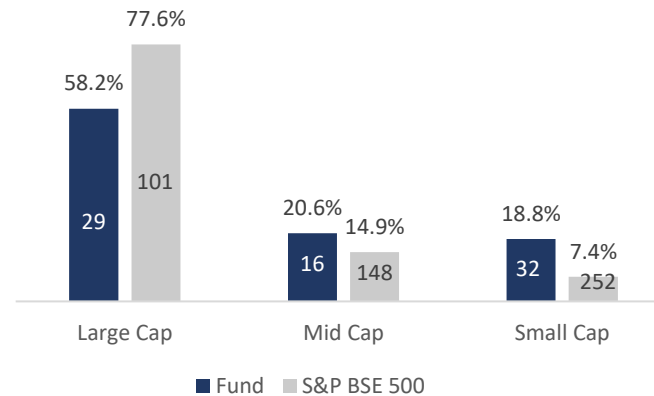
Portfolio Composition

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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