

White Oak India Select Equity Fund (WOISEF)

July 2023 Update
Portfolio Data as on 30th June 2023

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Fund Performance

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

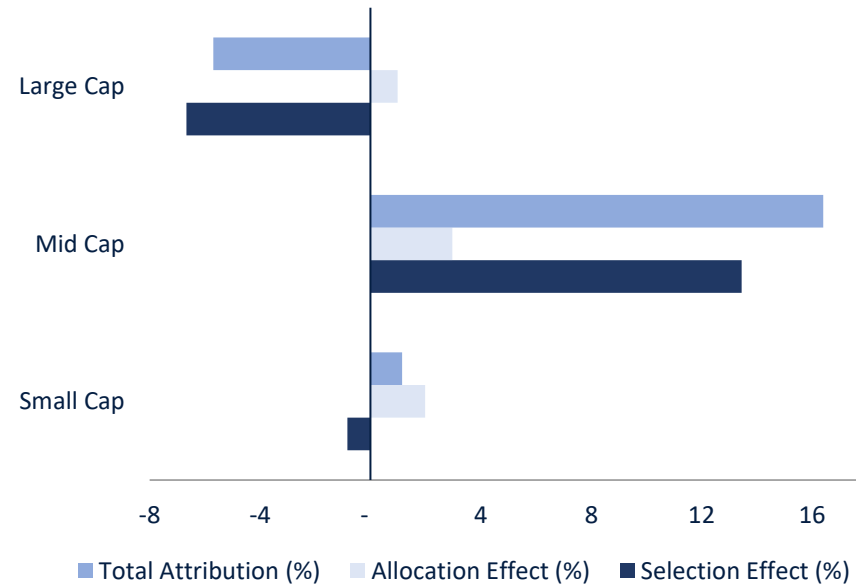
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
June 2023	4.8%	4.3%	+49	3.7%	5.9%	6.5%
QTD 2023	16.8%	13.2%	+358	11.7%	17.6%	20.3%
YTD 2023	8.8%	6.8%	+201	5.2%	12.1%	13.1%
2022	-9.1%	4.8%	-1388	5.5%	3.6%	-1.0%
2021	36.6%	31.6%	+494	26.9%	48.6%	59.1%
Part 2020	57.3%	55.8%	+145	53.7%	60.2%	79.5%
Since Inception (CAGR)	27.4%	30.6%	-321	27.5%	37.3%	43.8%
Since Inception (Cumulative)	112.4%	129.4%	-1706	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 – 30 June 2023

Attribution by Market Cap¹



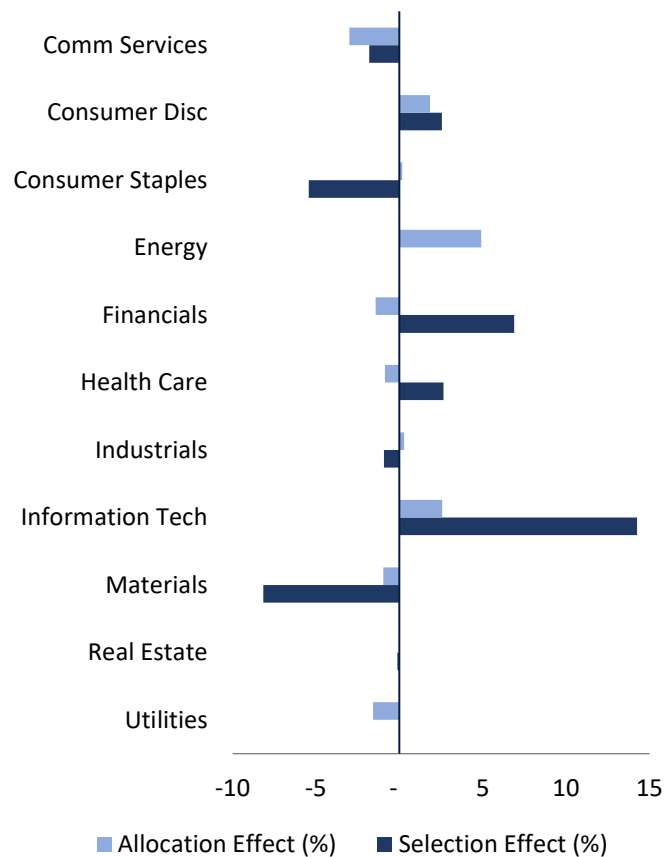
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.0	114.0	79.1	124.2	-6.7	1.0	-5.7
Mid Cap	21.9	193.2	14.0	150.3	13.4	3.0	16.4
Small Cap	17.2	162.5	6.8	162.4	-0.8	2.0	1.1
Cash/Futures/Others	2.8	0.0	0.0	0.0	-	-	-10.1
Total	100.0	131.2	100.0	129.4	5.9	-4.1	1.8

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 June 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	24.5	2.8	47.2	-1.8	-3.0	-4.8
Consumer Disc	13.9	203.5	8.6	169.8	2.6	1.8	4.4
Consumer Staples	6.7	38.4	8.6	92.4	-5.4	0.2	-5.3
Energy	0.0	0.0	9.6	84.5	0.0	4.9	4.9
Financials	30.2	158.3	30.3	135.5	6.9	-1.4	5.5
Health Care	8.4	83.9	5.6	64.1	2.6	-0.9	1.8
Industrials	7.5	247.6	7.2	239.5	-0.9	0.3	-0.6
Information Tech	16.0	220.1	12.6	123.5	14.3	2.6	16.8
Materials	10.8	82.7	10.0	172.6	-8.2	-1.0	-9.1
Real Estate	0.7	135.9	0.7	216.0	-0.1	0.0	-0.1
Utilities	0.0	0.0	3.8	167.6	0.0	-1.6	-1.6
Cash/Futures/Others	2.8	0.0	0.0	0.0	-	-	-10.1
Total	100.0	131.2	100.0	129.4	9.9	-8.1	1.8

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

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

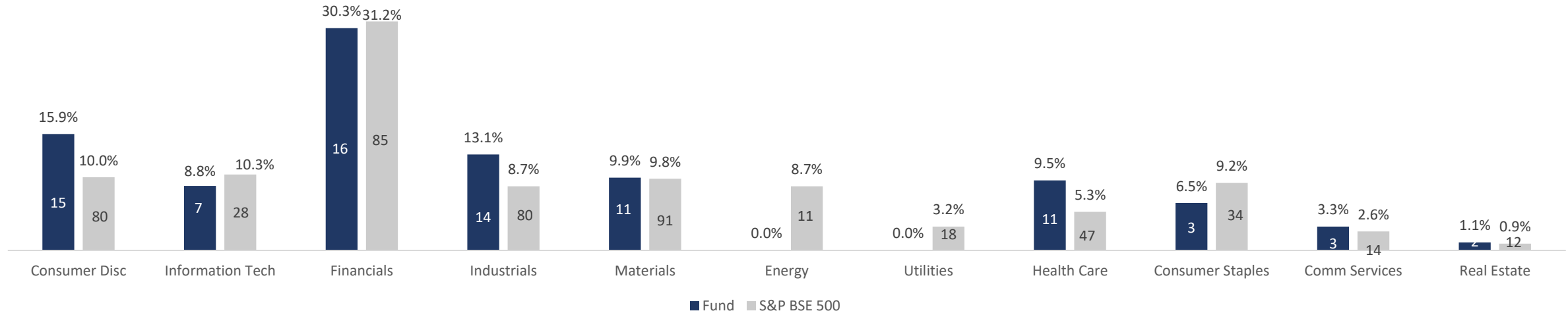
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.8	+236.9	+404
Cholamandalam Investment	4.8	+257.2	+347
Dixon Technologies (India)	0.0	+214.8	+333
Bajaj Finserv	1.7	+237.0	+285
Persistent Systems	2.3	+296.0	+240
Intellect Design Arena	0.0	+140.4	+211
ICICI Bank	8.1	+209.8	+160
IndiaMART InterMESH	0.4	+53.6	+148
L&T Technology Services.	0.0	+216.4	+139
LTIMindtree	0.5	+116.6	+132

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-401
Nestle India.	4.8	+46.0	-320
Indigo Paints	1.0	-45.1	-234
Axis Bank	1.2	+176.9	-174
Ajanta Pharma	1.4	+51.6	-141
ICICI Lombard	0.0	-1.2	-109
Cipla	1.4	+66.3	-108
Avenue Supermarts	0.0	+51.2	-104
HDFC Life Insurance	0.7	+33.1	-74
FSN E-Commerce Ventures	0.4	-59.6	-70

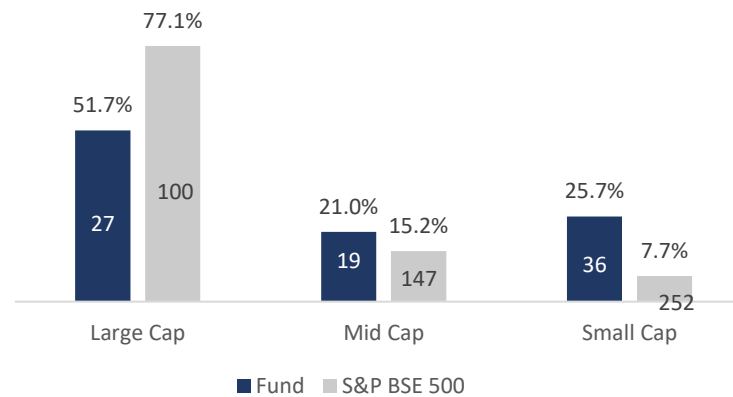
Portfolio Composition

As at 30 June 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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