

White Oak India Select Equity Fund (WOISEF)

September 2023 Update
Portfolio Data as on 31st August 2023

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Fund Performance

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

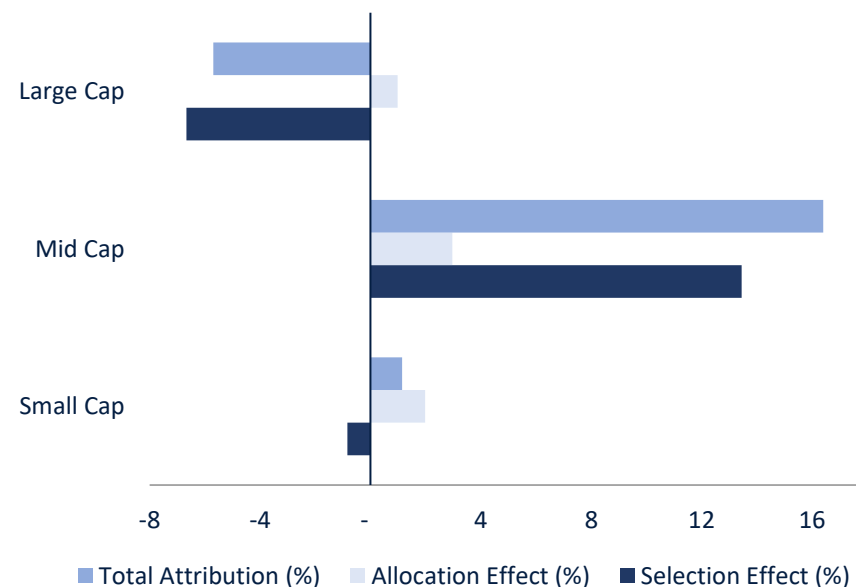
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
August 2023	1.8%	-0.6%	+242	-2.1%	3.8%	4.6%
YTD 2023	13.9%	10.3%	+360	6.3%	23.3%	27.3%
2022	-9.1%	4.8%	-1388	5.5%	3.6%	-1.0%
2021	36.6%	31.6%	+494	26.9%	48.6%	59.1%
Part 2020	57.3%	55.8%	+145	53.7%	60.2%	79.5%
Since Inception (CAGR)	27.6%	30.1%	-251	26.9%	40.4%	47.8%
Since Inception (Cumulative)	122.4%	137.0%	-1465	118.6%	204.3%	259.9%

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 August 2023

Attribution by Market Cap¹



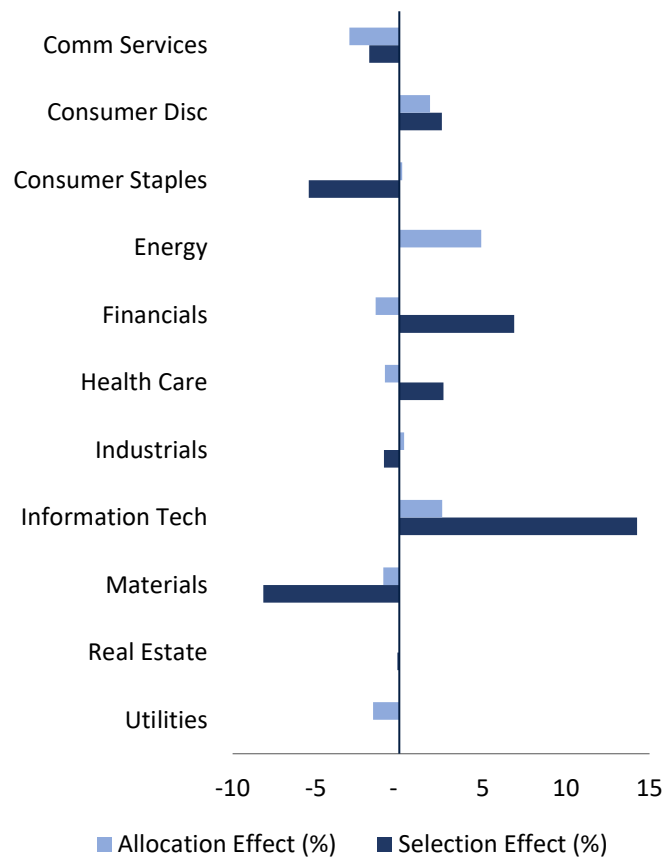
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.4	115.3	79.0	126.6	-7.4	2.4	-5.1
Mid Cap	22.1	205.8	14.1	176.6	11.0	4.2	15.2
Small Cap	17.7	202.8	6.9	191.5	1.4	5.2	6.6
Cash/Futures/Others	2.7	0.0	0.0	0.0	-	-	-10.4
Total	100.0	143.3	100.0	136.9	4.9	1.4	6.3

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 August 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	25.0	2.8	53.3	-2.2	-3.1	-5.3
Consumer Disc	14.0	225.7	8.7	186.7	3.1	2.4	5.5
Consumer Staples	6.7	43.6	8.6	88.4	-4.7	0.5	-4.2
Energy	0.0	0.0	9.6	91.0	0.0	4.9	4.9
Financials	30.3	158.7	30.4	133.7	7.8	-1.5	6.3
Health Care	8.4	108.3	5.6	77.6	3.8	-0.4	3.4
Industrials	7.8	281.6	7.3	272.8	-0.9	0.9	0.1
Information Tech	15.6	246.3	12.4	134.5	15.4	2.4	17.8
Materials	10.7	89.6	10.1	186.7	-8.7	-1.0	-9.8
Real Estate	0.7	171.5	0.8	241.2	0.0	0.0	0.0
Utilities	0.0	0.0	3.8	189.0	0.0	-2.0	-2.0
Cash/Futures/Others	2.7	-2.1	0.0	0.0	-	-	-10.5
Total	100.0	143.3	100.0	136.9	13.5	-7.2	6.3

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 August 2023

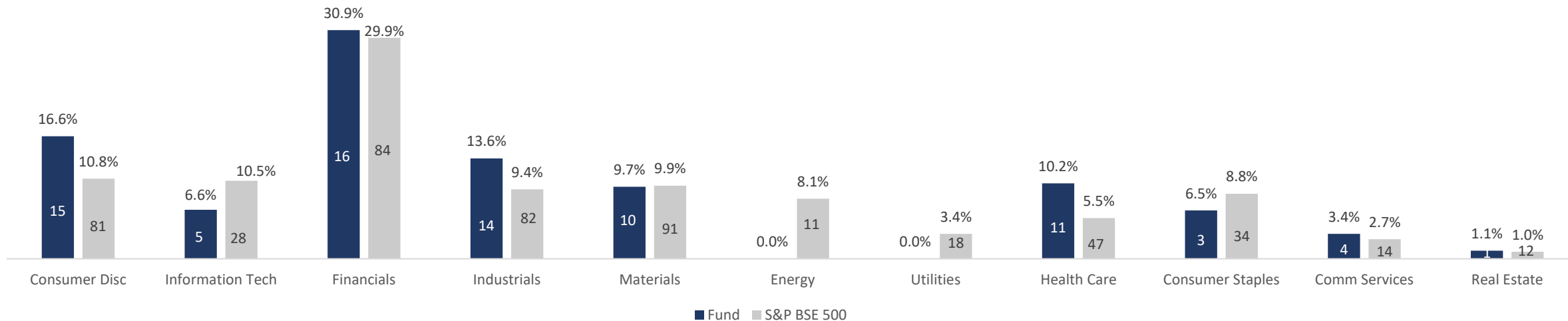
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.7	+292.5	+454
Dixon Technologies (India)	0.0	+214.8	+350
Cholamandalam Investment	3.6	+251.2	+343
Bajaj Finserv	1.8	+228.4	+292
Persistent Systems	2.1	+326.4	+259
Intellect Design Arena	0.0	+140.4	+222
ICICI Bank	7.9	+220.4	+169
IndiaMART InterMESH	0.4	+67.1	+158
L&T Technology Services	0.0	+216.4	+147
LTIMindtree	0.0	+118.9	+139

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-421
Nestle India	4.4	+40.2	-367
Indigo Paints	1.0	-39.5	-239
Axis Bank	1.2	+173.2	-179
Ajanta Pharma	1.5	+79.6	-129
ICICI Lombard	0.0	-1.2	-115
Avenue Supermarts	0.0	+51.2	-109
Cipla	1.6	+107.7	-94
HDFC Life Insurance	0.7	+31.7	-79
FSN E-Commerce Ventures	0.3	-63.7	-78

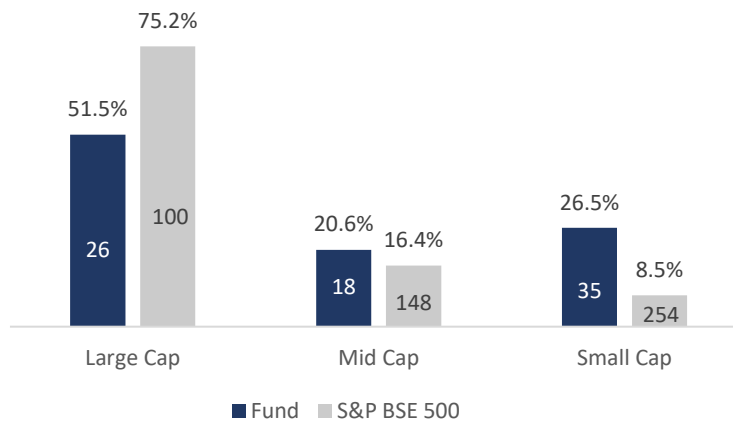
Portfolio Composition

As at 31 August 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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Contact Details – Registered and Corporate Office - Unit 6 2B, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

Investor Queries & Complaints: Email: contact@whiteoakindia.com

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