

# White Oak India Select Equity Fund (WOISEF)

October 2023 Update  
Portfolio Data as on 30<sup>th</sup> September 2023

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# Fund Performance

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

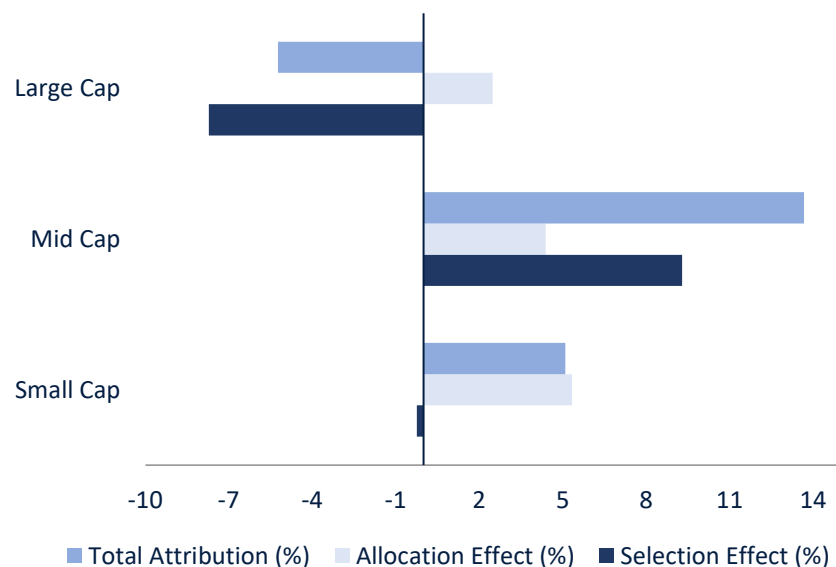
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
September 2023	0.4%	2.1%	-167	2.0%	2.4%	2.1%
QTD 2023	5.2%	5.5%	-31	3.1%	12.6%	14.9%
YTD 2023	14.4%	12.6%	+178	8.4%	26.3%	29.9%
2022	-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%
<b>Since Inception (CAGR)</b>	27.0%	30.1%	-307	26.9%	40.2%	47.3%
<b>Since Inception (Cumulative)</b>	123.3%	142.0%	-1867	123.0%	211.7%	267.4%

<sup>1</sup>All 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 Analysis<sup>1</sup>

Stock selection drives performance : 21 May 2020 – 30 September 2023

Attribution by Market Cap<sup>1</sup>



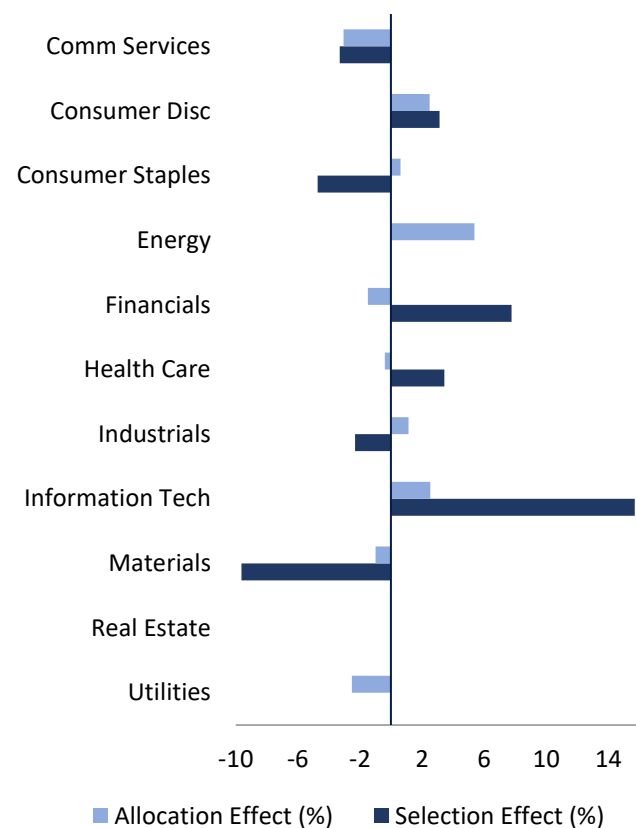
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.3	119.3	78.9	131.1	-7.7	2.5	-5.2
Mid Cap	22.2	203.4	14.2	183.8	9.3	4.4	13.7
Small Cap	17.9	201.4	6.9	197.6	-0.2	5.3	5.1
Cash/Futures/Others	2.7	0.0	0.0	0.0	-	-	-10.7
<b>Total</b>	<b>100.0</b>	<b>144.8</b>	<b>100.0</b>	<b>141.9</b>	<b>1.3</b>	<b>1.5</b>	<b>2.9</b>

<sup>1</sup>FactSet'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 Analysis<sup>1</sup>

Stock selection drives performance : 21 May 2020 – 30 September 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	17.8	2.8	62.6	-3.3	-3.1	-6.4
Consumer Disc	14.1	232.7	8.7	193.2	3.1	2.5	5.6
Consumer Staples	6.7	46.2	8.6	90.3	-4.7	0.6	-4.1
Energy	0.0	0.0	9.6	91.8	0.0	5.4	5.4
Financials	30.3	162.6	30.4	137.8	7.8	-1.5	6.3
Health Care	8.5	108.7	5.6	81.6	3.4	-0.4	3.0
Industrials	7.9	279.9	7.4	286.9	-2.3	1.1	-1.2
Information Tech	15.4	253.0	12.3	138.7	15.7	2.5	18.2
Materials	10.6	84.4	10.1	188.5	-9.6	-1.0	-10.6
Real Estate	0.7	174.5	0.8	252.5	0.0	0.0	0.0
Utilities	0.0	0.0	3.8	212.7	0.0	-2.5	-2.5
Cash/Futures/Others	2.7	-2.1	0.0	0.0	-	-	-10.7
<b>Total</b>	<b>100.0</b>	<b>144.8</b>	<b>100.0</b>	<b>141.9</b>	<b>10.0</b>	<b>-7.1</b>	<b>2.9</b>

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

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

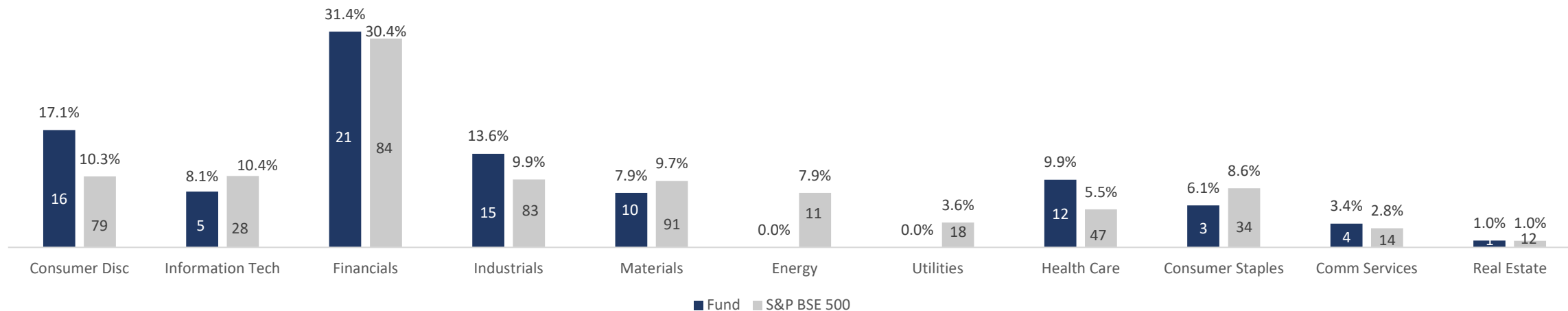
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.4	+266.5	+436
Cholamandalam Investment	3.6	+281.1	+365
Dixon Technologies (India)	0.0	+214.8	+352
Bajaj Finserv	1.8	+239.7	+296
Persistent Systems	2.0	+360.3	+272
Intellect Design Arena	0.0	+140.4	+223
ICICI Bank	7.8	+218.1	+162
IndiaMART InterMESH	0.4	+57.0	+156
L&T Technology Services	0.0	+216.4	+147
LTIMindtree	0.0	+118.9	+140

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-424
Nestle India	4.0	+43.5	-369
Indigo Paints	0.9	-42.8	-248
Axis Bank	1.2	+191.0	-184
Ajanta Pharma	1.6	+87.1	-127
ICICI Lombard	0.0	-1.2	-116
Avenue Supermarts	0.0	+51.2	-110
Cipla	1.2	+95.9	-102
HDFC Life Insurance	0.7	+30.2	-80
FSN E-Commerce Ventures	0.4	-58.3	-75

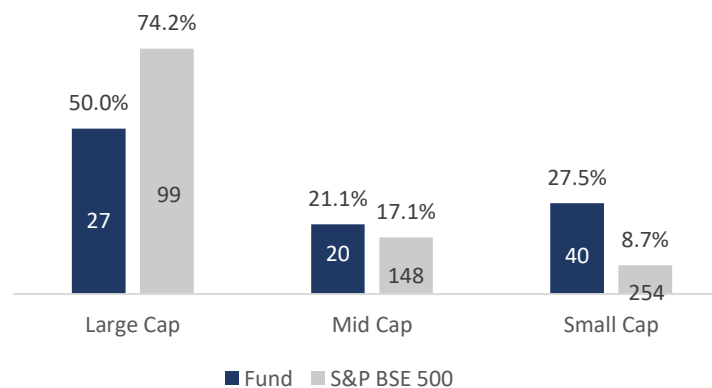
# Portfolio Composition

As at 30 September 2023

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

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