

White Oak India Equity Fund II (WOIEF II)

October 2023 Update
Portfolio Data as on 30th September 2023

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Fund Performance

07 March 2019 – 30 September 2023, for Class A shares

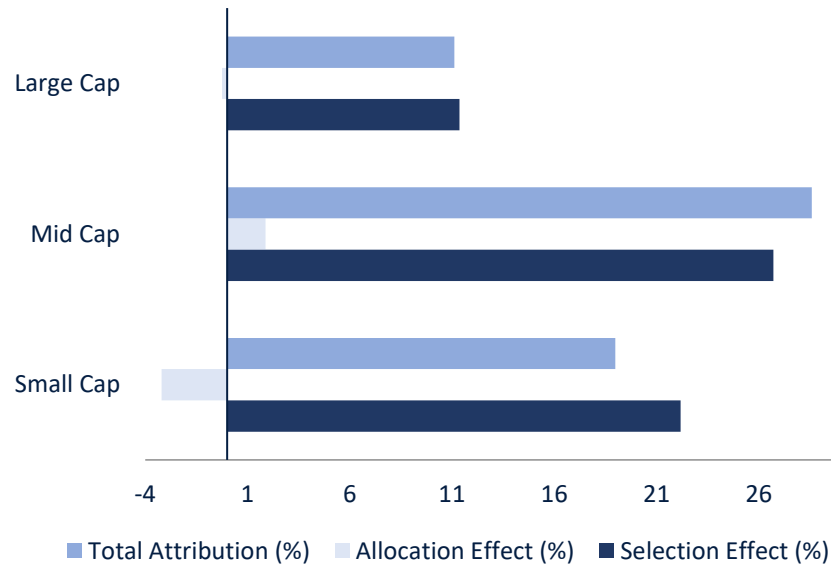
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
September 2023	0.5%	2.1%	-164	2.0%	2.4%	2.1%
QTD 2023	4.9%	5.5%	-61	3.1%	12.6%	14.9%
YTD 2023	12.3%	12.6%	-35	8.4%	26.3%	29.9%
2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	31.6%	+359	26.9%	48.6%	59.1%
2020	37.0%	18.4%	+1861	16.6%	26.3%	27.9%
Part 2019	14.7%	8.3%	+644	10.4%	4.0%	-8.2%
Since Inception (CAGR)	18.5%	16.3%	+218	14.6%	22.8%	21.2%
Since Inception (Cumulative)	116.8%	99.2%	+1766	86.7%	155.6%	140.4%

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 : 07 March 2019 – 30 September 2023

Attribution by Market Cap¹



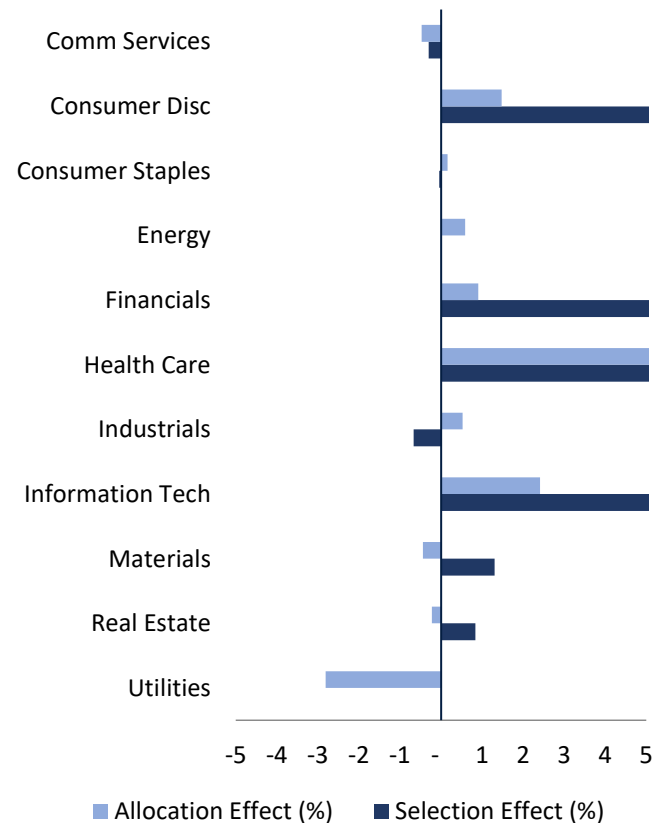
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.8	121.4	79.5	97.4	11.4	-0.2	11.1
Mid Cap	22.6	221.9	13.9	113.8	26.7	1.9	28.6
Small Cap	17.8	220.7	6.7	77.9	22.2	-3.2	19.0
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	-7.7
Total	100.0	150.0	100.0	99.1	60.2	-9.3	51.0

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 : 07 March 2019 – 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	2.8	113.0	2.7	80.2	-0.3	-0.5	-0.8
Consumer Disc	14.5	154.8	8.7	108.7	6.1	1.5	7.6
Consumer Staples	6.7	77.3	8.9	75.5	0.0	0.2	0.1
Energy	0.0	0.0	9.6	91.5	0.0	0.6	0.6
Financials	30.2	113.9	31.4	66.1	16.7	0.9	17.6
Health Care	9.0	254.4	5.4	115.7	11.7	7.0	18.7
Industrials	8.0	165.6	7.3	154.7	-0.7	0.5	-0.1
Information Tech	14.5	197.0	12.0	123.0	14.0	2.4	16.4
Materials	9.4	181.1	9.7	142.7	1.3	-0.4	0.9
Real Estate	1.0	186.5	0.7	151.2	0.8	-0.2	0.6
Utilities	0.0	0.0	3.5	165.1	0.0	-2.8	-2.8
Cash/Futures/Others	3.7	-1.3	0.0	0.0	-	-	-7.8
Total	100.0	150.0	100.0	99.1	49.6	1.4	51.0

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

Top 10 contributors and detractors for 07 March 2019 – 30 September 2023

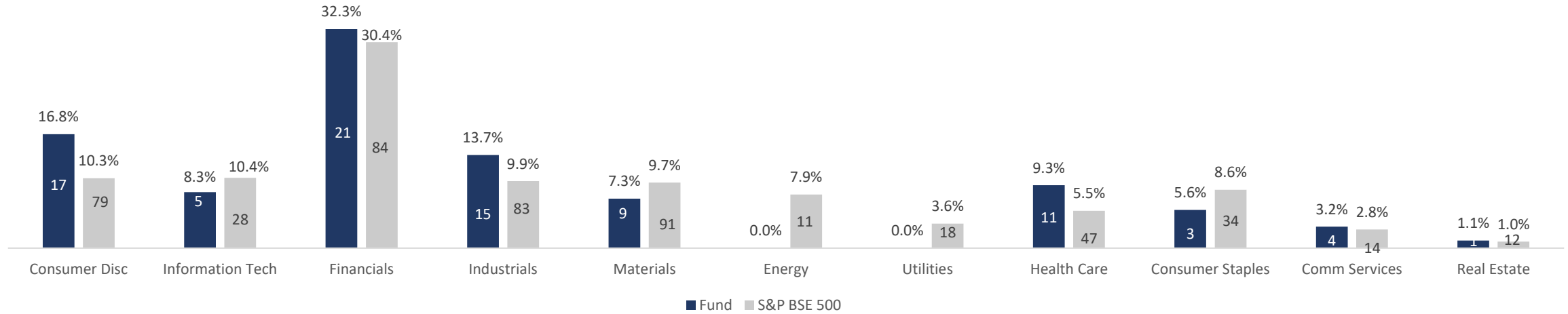
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine International	1.2	+505.2	+664
Dixon Technologies (India)	0.0	+305.5	+501
IPCA Laboratories	0.0	+109.9	+439
Torrent Pharmaceuticals	0.0	+55.6	+379
Coforge	2.4	+307.4	+363
Muthoot Finance	0.0	+111.1	+312
Cholamandalam Investment	3.3	+249.5	+310
LTIMindtree	0.0	+142.3	+309
JB Chemicals & Pharma	0.0	+135.0	+301
Intellect Design Arena	0.0	+124.6	+284

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.0	-43.7	-249
Delta Corp. Ltd. (India)	0.0	-24.2	-186
V I P Industries	0.0	-40.0	-125
Bharti Airtel	0.0	-10.9	-114
Axis Bank	1.2	+41.8	-108
Infosys	0.0	+59.9	-79
Godrej Industries	0.0	-25.0	-78
FSN E-Commerce Ventures	0.4	-58.3	-78
United Breweries	0.0	-9.9	-75
JTEKT India	0.0	+20.9	-74

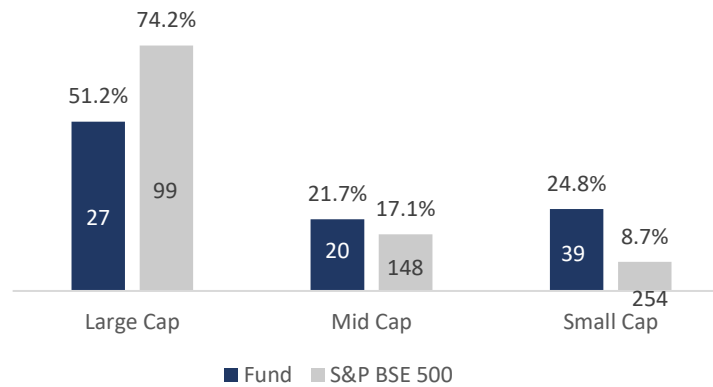
Fund Composition

As at 30 September 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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