

**WHITEOAK INDIA**

**EQUITY FUND V**

*(Close-ended Category III Alternative Investment Fund)*

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

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**WHITEOAK**  
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

# Fund Performance

18 February 2022 – 30 September 2023, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
September 2023	0.2%	2.1%	-188
QTD 2023	4.4%	5.5%	-110
YTD 2023	12.7%	12.6%	+3
Part 2022	-1.4%	6.5%	-789
S.I. Annualised	6.7%	11.9%	-520
S.I. (Cumulative)	11.1%	20.0%	-886

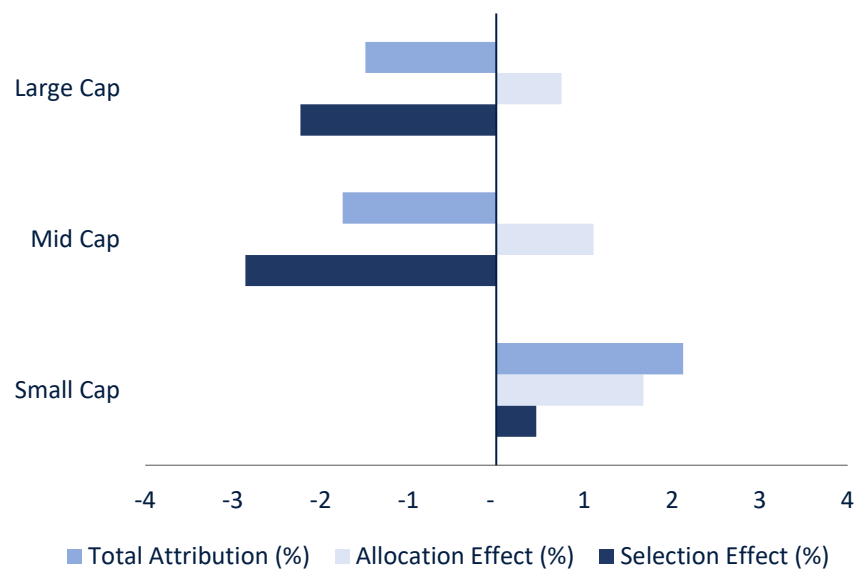
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
2.0%	2.4%	2.1%
3.1%	12.6%	14.9%
8.4%	26.3%	29.9%
6.3%	8.5%	4.8%
9.2%	21.6%	21.1%
15.2%	37.1%	36.2%

<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. Part 2022 : From February 18, 2022 till December 31, 2022

# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 18 February 2022 – 30 September 2023

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



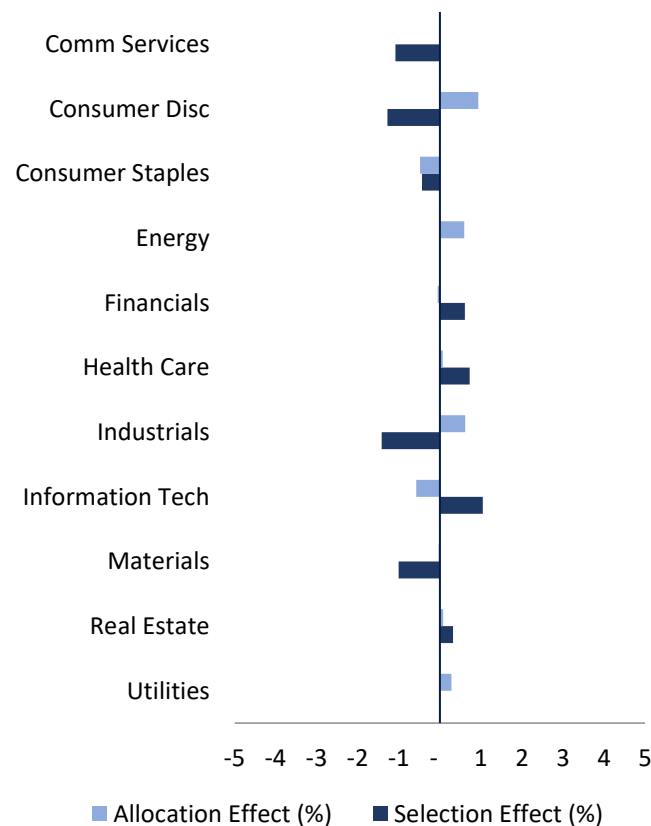
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.8	12.7	78.0	16.2	-2.2	0.7	-1.5
Mid Cap	19.4	19.7	14.5	34.2	-2.9	1.1	-1.8
Small Cap	16.8	31.7	7.5	30.1	0.5	1.7	2.1
Cash/Futures/Others	5.0	0.0	0.0	0.0	-	-	0.0
<b>Total</b>	<b>100.0</b>	<b>18.9</b>	<b>100.0</b>	<b>20.0</b>	<b>-4.6</b>	<b>3.6</b>	<b>-1.1</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 : 18 February 2022 – 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	2.6	-15.4	2.7	16.2	-1.1	0.0	-1.1
Consumer Disc	15.2	26.6	9.2	35.0	-1.3	0.9	-0.3
Consumer Staples	5.3	28.1	8.6	40.2	-0.4	-0.5	-0.9
Energy	0.0	0.0	9.3	12.2	0.0	0.6	0.6
Financials	30.7	21.3	30.2	19.4	0.6	-0.1	0.6
Health Care	8.4	29.8	5.2	20.3	0.7	0.1	0.8
Industrials	10.4	27.4	8.2	51.7	-1.4	0.6	-0.8
Information Tech	11.2	3.1	11.5	-5.0	1.0	-0.6	0.5
Materials	10.0	-0.9	10.1	13.7	-1.0	0.0	-1.0
Real Estate	1.2	82.3	0.9	30.5	0.3	0.1	0.4
Utilities	0.0	0.0	4.2	10.3	0.0	0.3	0.3
Cash/Futures/Others	5.0	-1.5	0.0	0.0	-	-	0.0
<b>Total</b>	<b>100.0</b>	<b>18.9</b>	<b>100.0</b>	<b>20.0</b>	<b>-2.5</b>	<b>1.4</b>	<b>-1.1</b>

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

# Portfolio Performance

## Top 10 contributors and detractors for 18 February 2022 – 30 September 2023

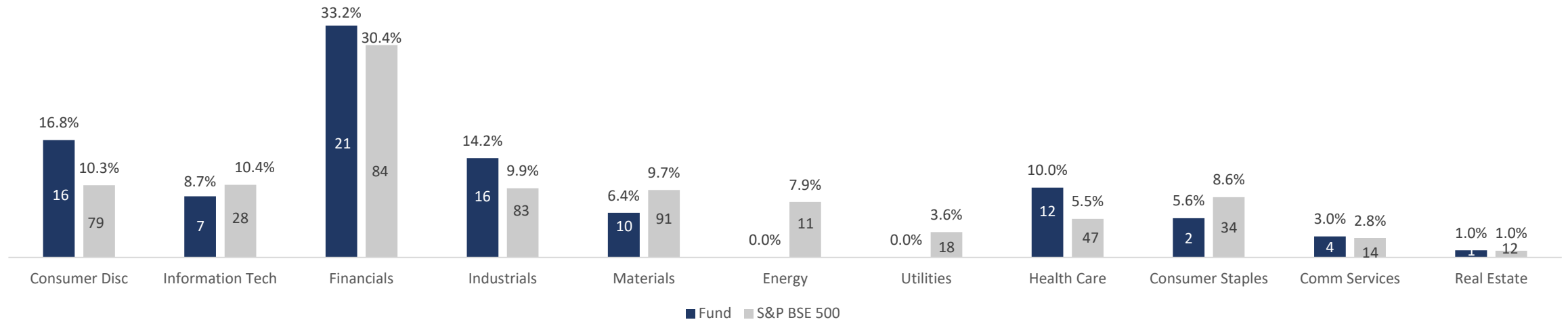
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	3.3	+81.5	+199
Safari Industries (India)	1.4	+374.4	+98
Rainbow Childrens Medicare	1.2	+129.9	+85
Gokaldas Exports	1.8	+93.4	+67
Data Patterns (India)	0.5	+97.3	+56
CG Power & Industrial	1.6	+89.5	+54
ICICI Bank	8.0	+28.9	+53
Persistent Systems	2.0	+52.4	+50
Phoenix Mills	1.0	+90.0	+49
Nestle India	4.5	+27.0	+40

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Mphasis	0.0	-34.2	-66
Axis Bank	1.3	+32.0	-50
Hindalco Industries	1.0	-6.3	-48
Asian Paints	1.0	-1.6	-48
Page Industries	0.0	-12.8	-47
Infosys	0.0	-17.9	-47
Dixon Technologies (India)	0.0	-33.6	-43
FSN E-Commerce Ventures	0.5	-28.8	-41
Bajaj Finserv	1.8	-4.2	-41
Campus Activewear	0.3	-23.7	-39

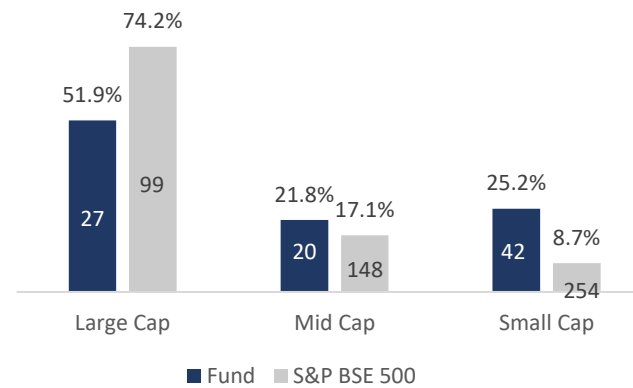
# Portfolio Composition

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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