

# White Oak India Select Equity Fund (WOISEF)

December 2023 Update  
Portfolio Data as on 30<sup>th</sup> November 2023

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# Fund Performance

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

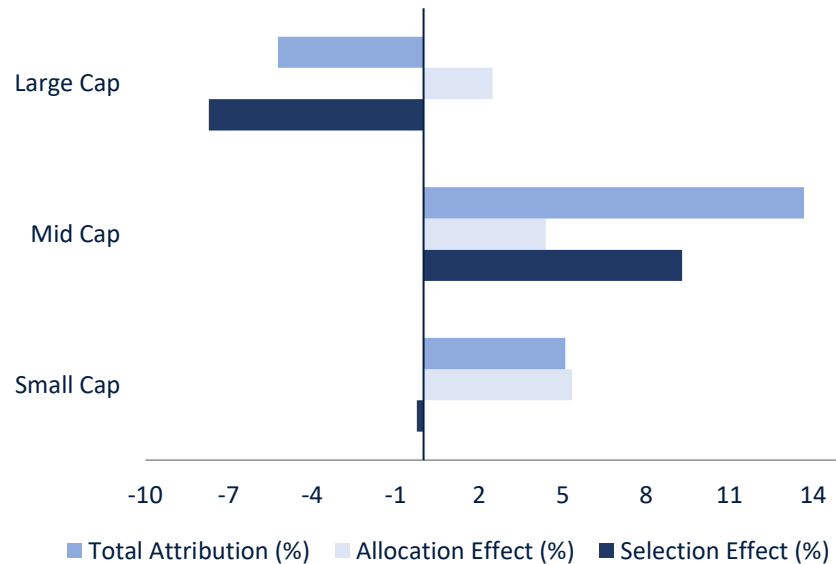
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
November 2023	7.0%	7.1%	-7	6.2%	9.7%	9.4%
YTD 2023	19.6%	17.1%	+249	11.9%	33.8%	38.4%
2022	-9.1%	4.8%	-1388	5.5%	3.6%	-1.0%
2021	36.6%	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>	27.2%	29.9%	-273	26.7%	40.3%	47.2%
<b>Since Inception (Cumulative)</b>	133.5%	151.7%	-1816	130.3%	230.2%	291.2%

<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.

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

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

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



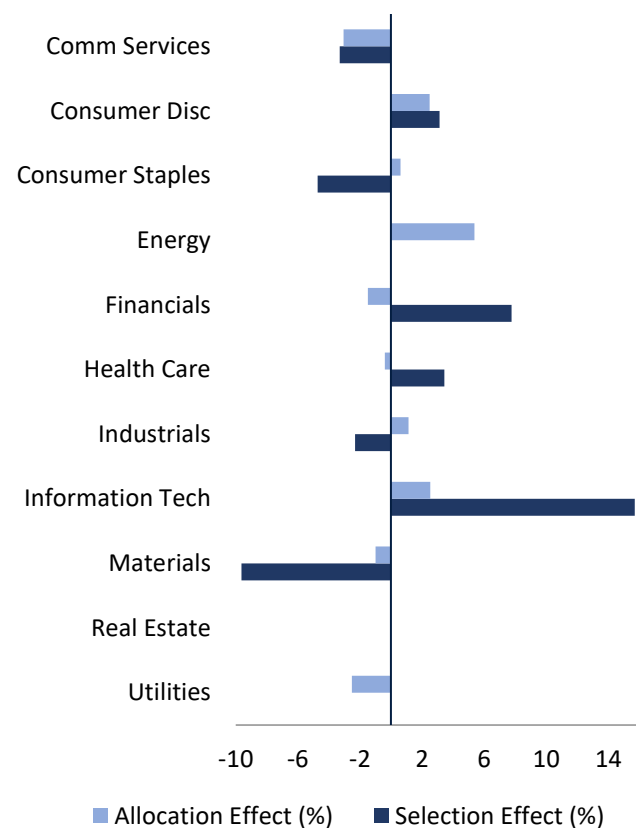
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.9	124.4	78.6	138.8	-9.2	3.0	-6.2
Mid Cap	22.2	221.2	14.3	198.8	10.0	4.7	14.7
Small Cap	18.4	229.4	7.0	218.1	1.3	6.9	8.2
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-11.3
<b>Total</b>	<b>100.0</b>	<b>157.0</b>	<b>100.0</b>	<b>151.6</b>	<b>2.1</b>	<b>3.3</b>	<b>5.4</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 November 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	24.2	2.8	72.2	-3.5	-3.2	-6.6
Consumer Disc	14.3	264.5	8.8	217.4	3.8	3.3	7.1
Consumer Staples	6.7	58.2	8.6	96.0	-4.1	0.7	-3.4
Energy	0.0	0.0	9.5	101.2	0.0	5.4	5.4
Financials	30.3	168.6	30.4	141.7	8.6	-1.6	7.0
Health Care	8.5	126.4	5.6	92.6	4.1	-0.2	4.0
Industrials	8.2	289.0	7.5	302.0	-2.9	1.2	-1.8
Information Tech	15.1	276.7	12.2	147.1	17.0	2.6	19.6
Materials	10.5	82.6	10.0	197.3	-10.8	-1.0	-11.8
Real Estate	0.7	250.3	0.8	332.1	0.1	0.0	0.1
Utilities	0.0	0.0	3.7	232.7	0.0	-2.8	-2.8
Cash/Futures/Others	2.6	0.0	0.0	0.0	-	-	-11.3
<b>Total</b>	<b>100.0</b>	<b>157.0</b>	<b>100.0</b>	<b>151.6</b>	<b>12.3</b>	<b>-6.9</b>	<b>5.4</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 November 2023

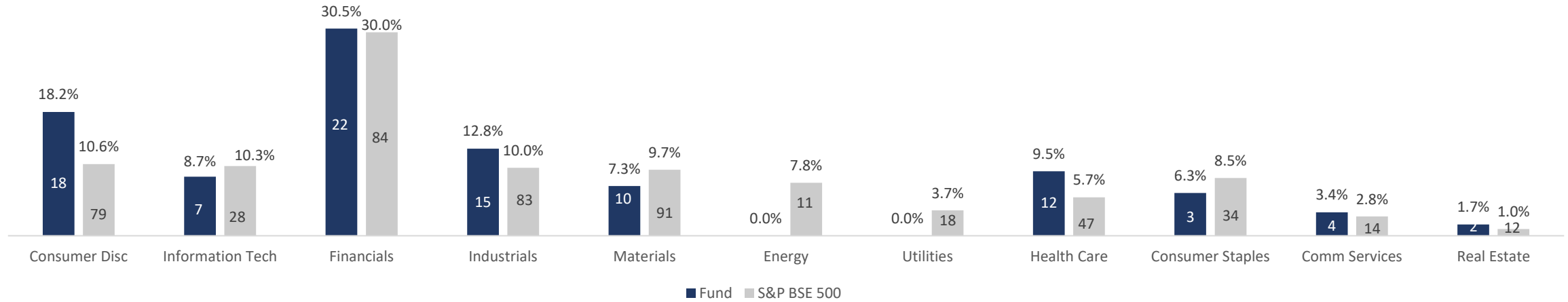
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	2.4	+315.2	+476
Dixon Technologies (India)	0.0	+214.8	+370
Cholamandalam Investment	2.4	+249.8	+351
Bajaj Finserv	1.9	+269.1	+316
Persistent Systems	1.7	+408.2	+296
Intellect Design Arena	0.3	+153.3	+235
IndiaMART InterMESH.	0.3	+42.2	+160
L&T Technology Services.	0.0	+216.4	+155
ICICI Bank	7.4	+212.4	+153
LTIMindtree	0.0	+118.9	+147

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-445
Nestle India.	4.2	+55.5	-373
Indigo Paints	0.9	-42.7	-264
Axis Bank	1.0	+201.5	-194
Ajanta Pharma	1.3	+105.4	-125
ICICI Lombard	0.0	-1.2	-121
Avenue Supermarts	0.0	+51.2	-115
Cipla	1.1	+100.3	-108
HDFC Life Insurance Co	0.7	+41.1	-83
FSN E-Commerce Ventures	0.4	-52.2	-76

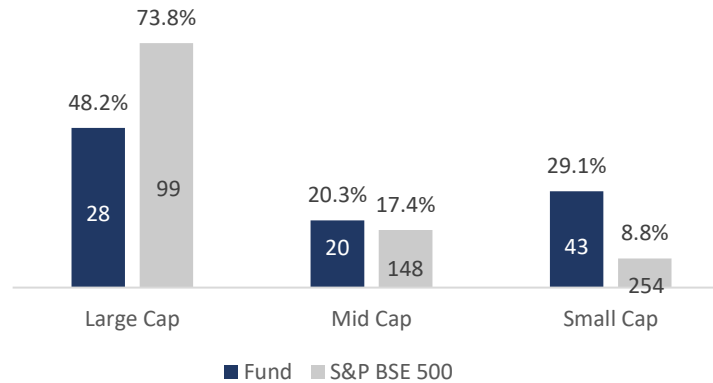
# Portfolio Composition

As at 30 November 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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