

# White Oak India Equity Fund II (WOIEF II)

January 2024 Update

Portfolio Data as on 31<sup>st</sup> December 2023

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# Fund Performance

07 March 2019 – 31 December 2023, for Class A shares

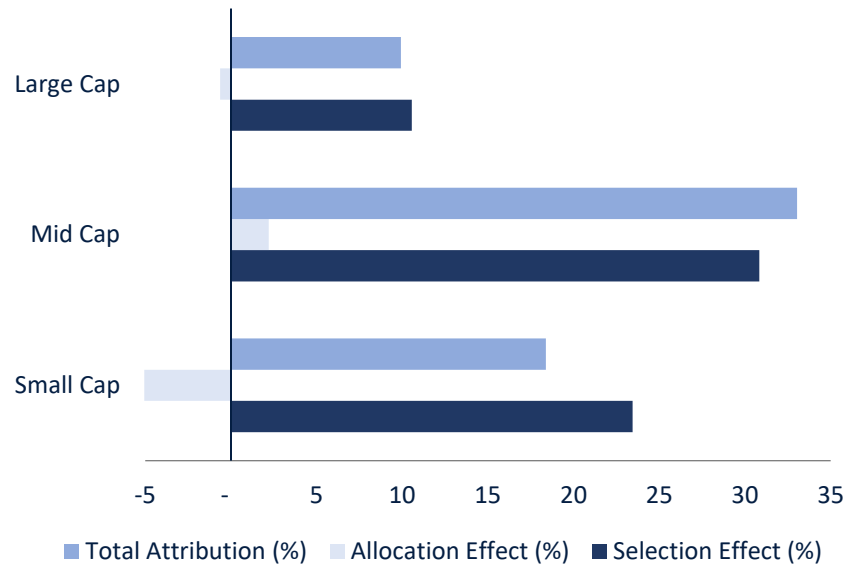
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
December 2023	4.4%	8.0%	-361	8.6%	6.4%	6.4%
2023	22.5%	26.5%	-408	21.6%	42.4%	47.3%
2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	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%
<b>Since Inception (CAGR)</b>	19.5%	18.2%	+136	16.6%	24.5%	23.1%
<b>Since Inception (Cumulative)</b>	136.5%	123.8%	+1274	109.3%	188.2%	172.4%

<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 : 07 March 2019 – 31 December 2023

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



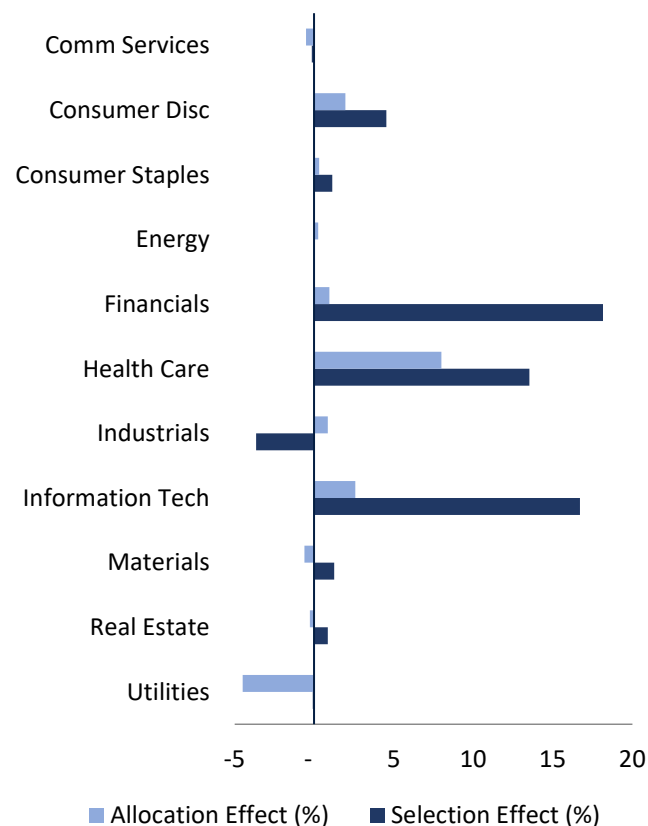
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.5	146.7	79.2	123.3	10.6	-0.6	9.9
Mid Cap	22.6	260.3	14.0	136.6	30.8	2.2	33.0
Small Cap	18.2	241.6	6.8	92.9	23.4	-5.1	18.4
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	-10.7
<b>Total</b>	<b>100.0</b>	<b>174.3</b>	<b>100.0</b>	<b>123.7</b>	<b>64.8</b>	<b>-14.1</b>	<b>50.7</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 : 07 March 2019 – 31 December 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	143.5	2.7	99.2	-0.1	-0.5	-0.6
Consumer Disc	14.7	177.9	8.8	138.4	4.5	2.0	6.5
Consumer Staples	6.7	110.5	8.9	93.4	1.1	0.3	1.5
Energy	0.0	0.0	9.5	119.0	0.0	0.3	0.3
Financials	30.3	130.8	31.4	80.7	18.2	1.0	19.1
Health Care	9.0	291.3	5.4	137.7	13.5	8.0	21.5
Industrials	8.3	186.2	7.4	193.7	-3.7	0.9	-2.8
Information Tech	14.2	246.9	11.9	149.7	16.7	2.6	19.3
Materials	9.2	215.4	9.7	174.3	1.3	-0.6	0.6
Real Estate	1.0	263.5	0.7	236.0	0.9	-0.3	0.6
Utilities	0.0	7.5	3.6	240.5	-0.1	-4.5	-4.6
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	-10.7
<b>Total</b>	<b>100.0</b>	<b>174.3</b>	<b>100.0</b>	<b>123.7</b>	<b>52.3</b>	<b>-1.6</b>	<b>50.7</b>

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

## Top 10 contributors and detractors for 07 March 2019 – 31 December 2023

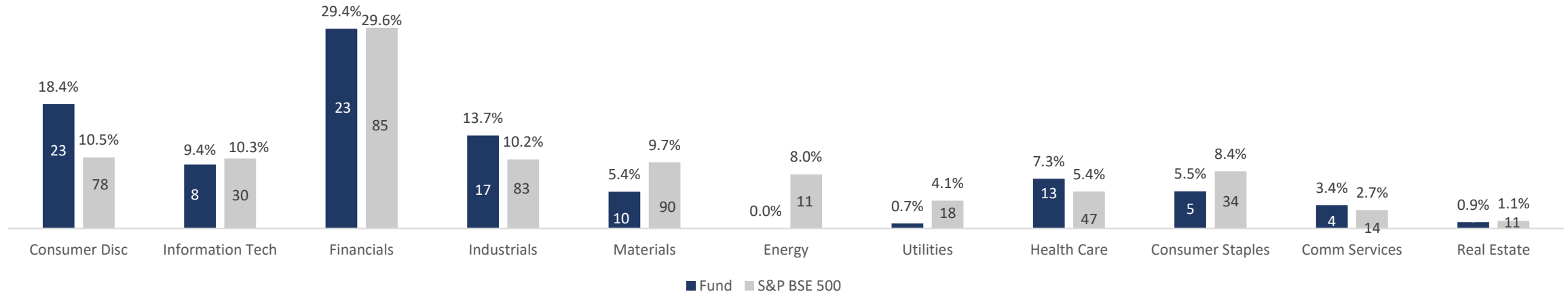
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine International	0.5	+520.4	+724
Dixon Technologies (India)	0.0	+305.5	+550
IPCA Laboratories	0.0	+109.9	+482
Torrent Pharmaceuticals	1.3	+72.5	+418
Coforge	2.2	+402.6	+415
Muthoot Finance	0.0	+111.1	+342
LTIMindtree	0.0	+142.3	+339
JB Chemicals & Pharma	0.0	+135.0	+330
Cholamandalam Investment	1.2	+261.6	+322
Intellect Design Arena	0.8	+167.6	+315

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.5	-43.5	-280
Delta Corp. Ltd. (India)	0.0	-24.2	-204
V I P Industries	0.0	-40.0	-138
Bharti Airtel	0.0	-10.9	-125
Axis Bank	1.0	+50.8	-114
Infosys	0.0	+59.9	-87
FSN E-Commerce Ventures	0.6	-52.7	-86
Godrej Industries	0.0	-25.0	-86
United Breweries	0.0	-9.9	-82
JTEKT India	0.0	+20.9	-81

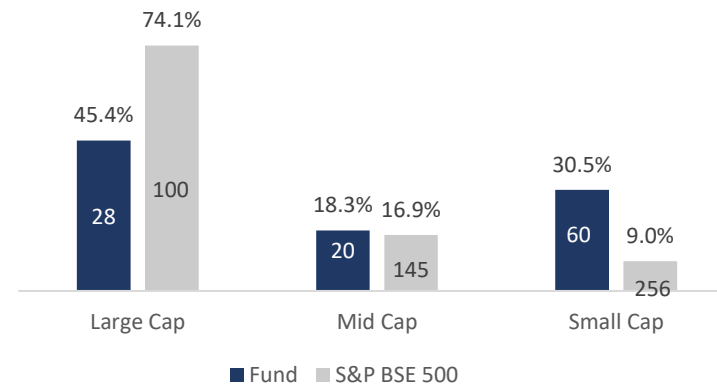
# Fund Composition

As at 31 December 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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