

**WHITEOAK INDIA**

**EQUITY FUND V**

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

October 2022

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**THE ART AND SCIENCE OF INVESTING**

As at 31 October 2022

# Fund Performance

18 February 2022 – 31 October 2022, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
October 2022	2.6%	4.1%	-149
S.I. (Cumulative)	2.0%	6.3%	-424

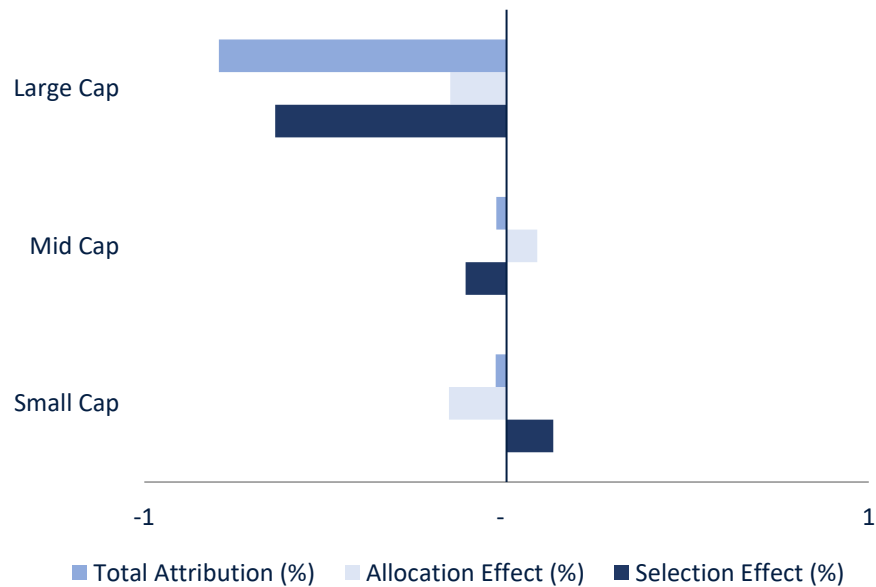
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
4.7%	2.0%	1.8%
6.2%	7.9%	3.7%

<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 : 18 February 2022 – 31 October 2022

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



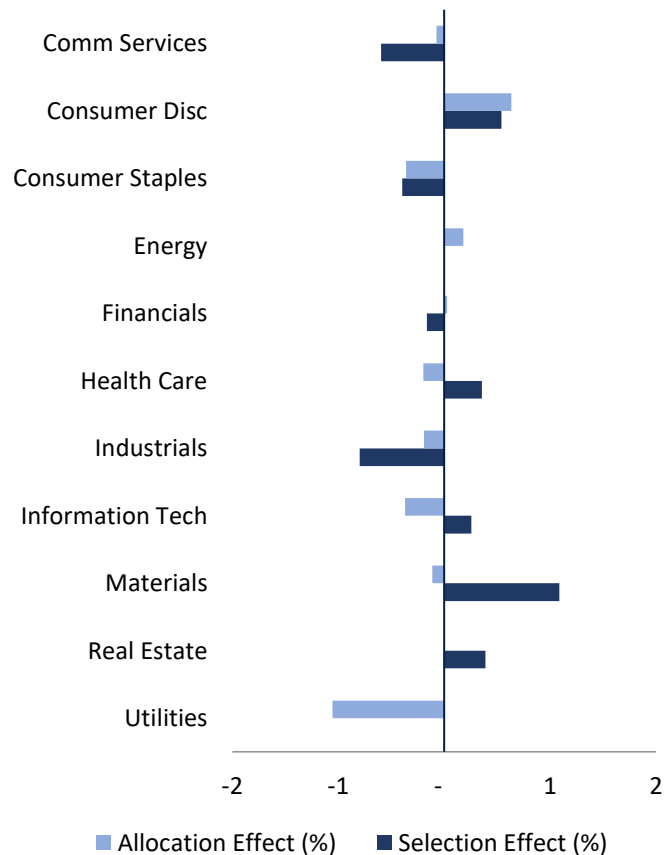
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	60.5	5.5	78.2	6.6	-0.6	-0.2	-0.8
Mid Cap	16.6	6.1	14.5	6.4	-0.1	0.1	0.0
Small Cap	14.9	4.4	7.3	3.0	0.1	-0.2	0.0
Cash/Futures/Others	8.0	0.0	0.0	0.0	-	-	0.4
<b>Total</b>	<b>100.0</b>	<b>5.8</b>	<b>100.0</b>	<b>6.3</b>	<b>-0.6</b>	<b>0.1</b>	<b>-0.5</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 – 31 October 2022

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	-18.2	2.8	4.0	-0.6	-0.1	-0.7
Consumer Disc	15.2	18.1	8.7	13.6	0.5	0.6	1.2
Consumer Staples	4.8	11.4	8.1	21.7	-0.4	-0.4	-0.8
Energy	0.0	0.0	9.8	4.0	0.0	0.2	0.2
Financials	28.8	6.5	29.2	7.1	-0.2	0.0	-0.1
Health Care	7.8	5.9	5.3	1.1	0.4	-0.2	0.2
Industrials	6.1	4.0	7.6	17.1	-0.8	-0.2	-1.0
Information Tech	13.4	-12.6	12.6	-12.9	0.3	-0.4	-0.1
Materials	12.1	8.3	10.3	1.4	1.1	-0.1	1.0
Real Estate	1.0	48.8	0.8	-0.8	0.4	0.0	0.4
Utilities	0.0	0.0	4.9	31.8	0.0	-1.1	-1.1
Cash/Futures/Others	8.0	0.0	0.0	0.0	-	-	0.4
<b>Total</b>	<b>100.0</b>	<b>5.8</b>	<b>100.0</b>	<b>6.3</b>	<b>0.7</b>	<b>-1.2</b>	<b>-0.5</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 – 31 October 2022

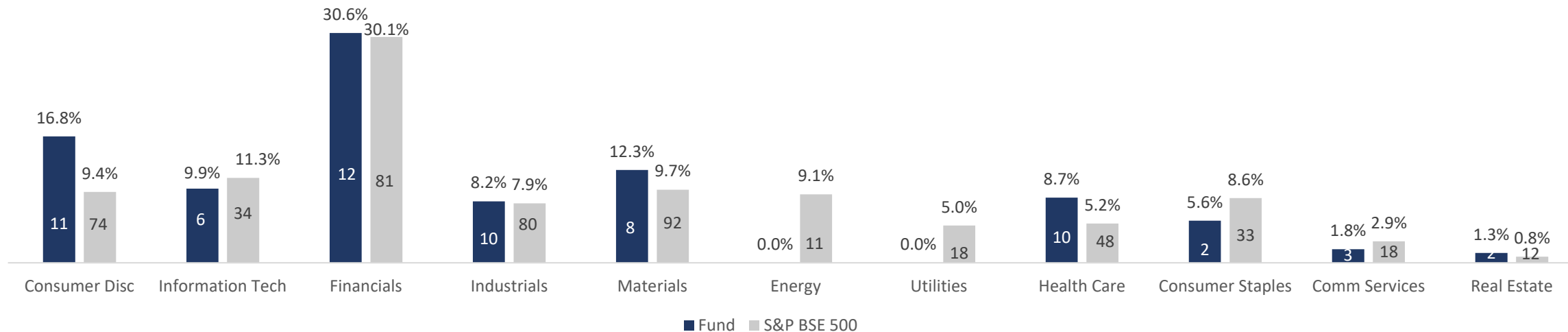
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	4.5	+44.8	+100
ICICI Bank	8.8	+22.1	+64
Eicher Motors	2.1	+43.6	+55
Cipla	2.9	+29.0	+47
Vedant Fashions	0.9	+59.2	+42
Maruti Suzuki India	3.6	+11.9	+39
Fine Organic Industries	0.5	+44.0	+39
Nestle India	4.7	+14.3	+36
Phoenix Mills	1.2	+49.1	+31
Navin Fluorine International	1.8	+18.2	+30

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Mphasis	0.5	-33.1	-58
Hindalco Industries	0.9	-23.3	-45
Axis Bank	2.0	+15.2	-39
Infosys	5.3	-8.0	-32
Asian Paints	3.1	-3.9	-29
Persistent Systems	2.1	-4.0	-28
Metropolis Healthcare	0.2	-13.5	-28
Coforge	1.3	-11.2	-27
Matrimony.com	0.4	-12.9	-26
Saregama India	0.8	-15.8	-26

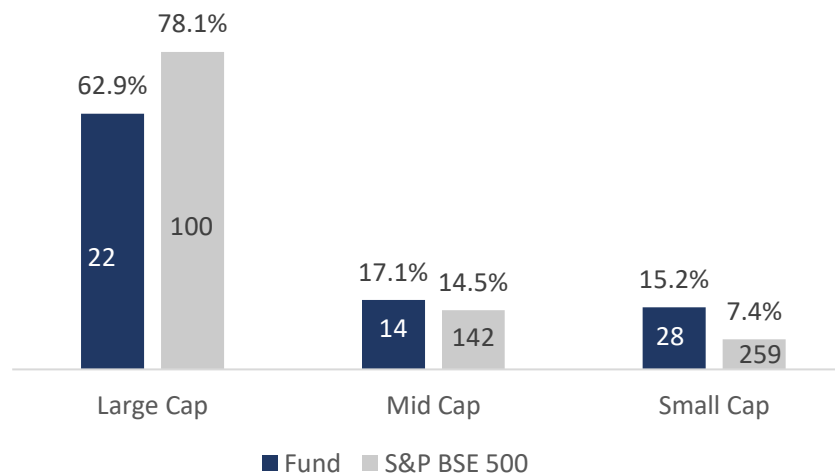
# Portfolio Composition

As at 31 October 2022

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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