

WHITE OAK CAPITAL MANAGEMENT

White Oak India Equity Fund IV (WOIEF IV)

June 2022

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Fund Performance

07 April 2021 – 30 June 2022, for Class A shares

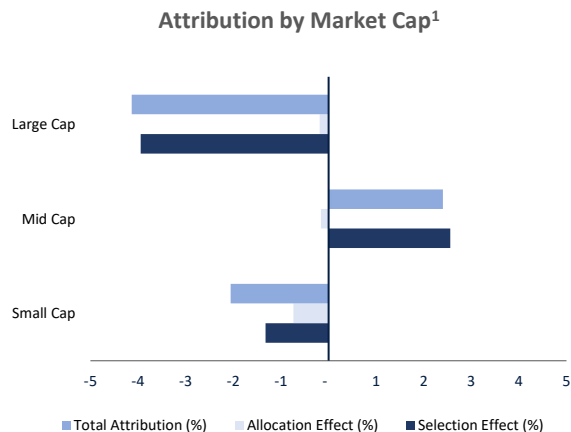
| | Fund | Benchmark % S&P BSE 500 ¹ | Excess Returns (bps) |
|---------------------------------|--------|---|-------------------------|
| Q2 2022 | -14.1% | -9.5% | -458 |
| YTD 2022 | -18.8% | -9.8% | -899 |
| Part 2021 | 22.2% | 20.9% | +127 |
| Since Inception (CAGR) | -0.6% | 7.3% | -794 |
| Since Inception (Cumulative) | -0.7% | 9.1% | -984 |

| S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|---------------------------------------|-------------------------------------|---------------------------------------|
| -9.2% | -9.6% | -13.5% |
| -8.6% | -12.2% | -16.9% |
| 18.8% | 25.9% | 36.2% |
| 6.9% | 8.5% | 10.5% |
| 8.5% | 10.5% | 13.1% |

Inception: 07 April 2021. ¹Fund performance in INR v/s S&P BSE 500 TR Index, Part 2021 data analysed from 07 Apr 2021 through 31 Dec 2021. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results. CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis

Stock selection drives performance : 07 April 2021 – 30 June 2022



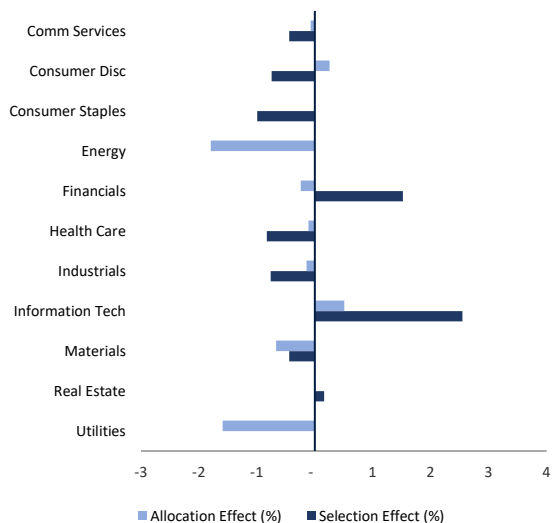
| | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 54.3 | 2.5 | 78.2 | 10.0 | -3.9 | -0.2 | -4.1 |
| Mid Cap | 24.7 | 14.6 | 14.6 | 7.3 | 2.6 | -0.2 | 2.4 |
| Small Cap | 16.0 | 2.8 | 7.3 | 6.2 | -1.3 | -0.7 | -2.1 |
| Cash/Futures/Others | 5.0 | 0.0 | 0.0 | 0.0 | - | - | -2.6 |
| Total | 100.0 | 2.8 | 100.0 | 9.2 | -2.7 | -3.7 | -6.4 |

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.

Sector Attribution Analysis

Stock selection drives performance : 07 April 2021 – 30 June 2022

Attribution by Sector¹



| Sector | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services | 2.0 | -4.3 | 2.8 | 10.6 | -0.4 | -0.1 | -0.5 |
| Consumer Disc | 13.0 | 14.5 | 8.3 | 18.0 | -0.7 | 0.3 | -0.5 |
| Consumer Staples | 6.3 | -5.4 | 7.8 | 10.2 | -1.0 | 0.0 | -1.0 |
| Energy | 0.0 | 0.0 | 9.2 | 29.3 | 0.0 | -1.8 | -1.8 |
| Financials | 29.4 | 4.0 | 30.0 | -0.7 | 1.5 | -0.2 | 1.3 |
| Health Care | 7.9 | -11.6 | 5.7 | -2.0 | -0.8 | -0.1 | -0.9 |
| Industrials | 5.4 | 9.4 | 7.2 | 17.0 | -0.8 | -0.1 | -0.9 |
| Information Tech | 20.0 | 17.4 | 13.6 | 5.2 | 2.5 | 0.5 | 3.1 |
| Materials | 10.6 | -1.5 | 10.8 | 3.3 | -0.4 | -0.7 | -1.1 |
| Real Estate | 0.4 | 72.1 | 0.8 | 19.7 | 0.2 | 0.0 | 0.2 |
| Utilities | 0.0 | 0.0 | 4.0 | 55.6 | 0.0 | -1.6 | -1.6 |
| Cash/Futures/Others | 5.0 | 0.0 | 0.0 | 0.0 | - | - | -2.6 |
| Total | 100.0 | 2.8 | 100.0 | 9.2 | 0.0 | -6.4 | -6.4 |

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

Fund Performance

Top 10 contributors and detractors for 07 April 2021 – 30 June 2022

| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-------------------------|-------------------|------------------|-----------------------------|
| Coforge | 1.6 | +15.6 | +111 |
| Persistent Systems | 2.6 | +74.6 | +108 |
| Fine Organic Industries | 1.3 | +92.5 | +67 |
| Bajaj Finserv | 1.4 | +14.7 | +44 |
| Mphasis | 2.1 | +35.3 | +41 |
| Navin Fluorine | 1.8 | +22.2 | +37 |
| CAMS | 1.2 | +26.5 | +36 |
| Titan Company | 3.5 | +28.5 | +31 |
| Hindustan Unilever | 0.0 | -11.4 | +30 |
| Maruti Suzuki India | 3.6 | +24.2 | +30 |

| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| Indigo Paints | 1.2 | -38.7 | -92 |
| Sequent Scientific | 0.4 | -65.0 | -71 |
| Axis Bank | 1.0 | -7.5 | -49 |
| Hindalco Industries | 1.1 | -42.6 | -39 |
| Intellect Design Arena | 1.1 | -11.3 | -37 |
| Neogen Chemicals | 1.6 | -30.2 | -36 |
| Metropolis Healthcare | 0.5 | -51.6 | -34 |
| Crompton Greaves Consumer | 0.0 | -15.1 | -29 |
| FSN E-Commerce Ventures | 0.8 | -36.2 | -25 |
| Dr. Lal PathLabs | 0.8 | -27.2 | -24 |

Top 20 Portfolio Holdings

As at 30 June 2022

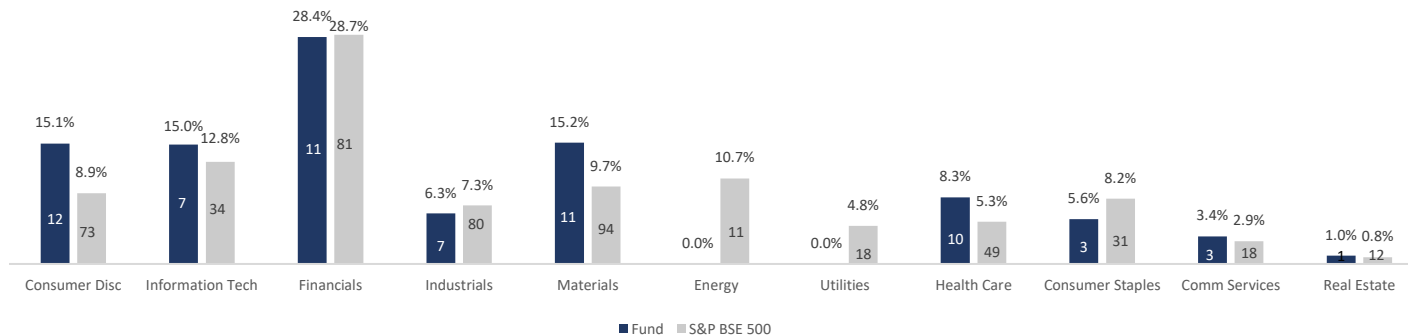
| Holding Name | Ending Weight (%) |
|--------------------------|-------------------|
| ICICI Bank | 9.7 |
| HDFC Bank | 7.2 |
| Infosys | 5.6 |
| Nestle India | 4.4 |
| Cholamandalam Investment | 4.0 |
| Maruti Suzuki India | 3.7 |
| Titan | 3.5 |
| Asian Paints | 3.0 |
| Cipla | 2.7 |
| Persistent Systems | 2.6 |
| Total | |

| Holding Name | Ending Weight (%) |
|------------------------------|-------------------|
| Astral Poly Technik | 2.4 |
| Mphasis | 2.1 |
| Ambuja Cements | 2.1 |
| Navin Fluorine | 1.8 |
| HDFC Standard Life Insurance | 1.8 |
| Garware Technical Fibres | 1.7 |
| Dixon Technologies India | 1.7 |
| Eicher Motors | 1.6 |
| Coforge | 1.6 |
| Neogen Chemicals | 1.6 |
| | 64.8 |

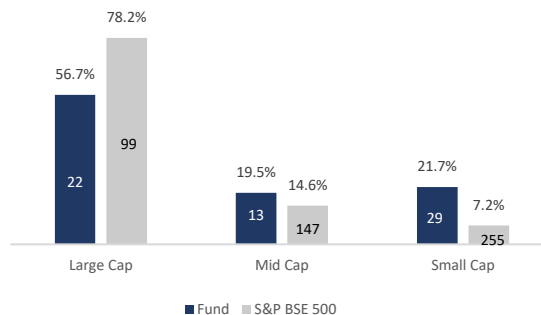
Fund Composition

As at 30 June 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.

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