

WHITE OAK CAPITAL MANAGEMENT

White Oak India Equity Fund II (WOIEF II)

June 2022

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Fund Performance

07 March 2019 – 30 June 2022, for Class A shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
Q2 2022	-13.8%	-9.5%	-425
YTD 2022	-20.0%	-9.8%	-1019
2021	35.2%	31.6%	+359
2020	37.0%	18.4%	+1861
Part 2019	14.7%	8.3%	+644
Since Inception (CAGR)	17.4%	13.5%	+385
Since Inception (Cumulative)	70.1%	52.3%	+1784

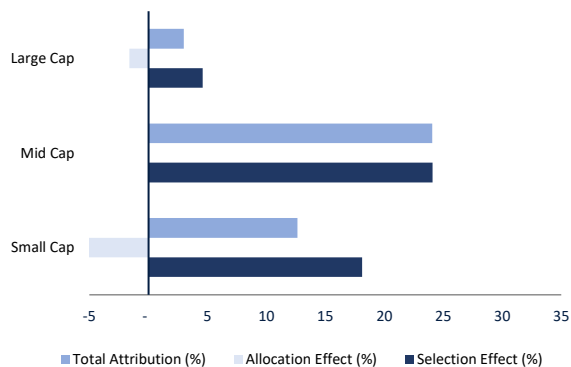
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-9.2%	-9.6%	-13.5%
-8.6%	-12.2%	-16.9%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
10.4%	4.0%	-8.2%
12.8%	17.6%	14.2%
49.1%	71.4%	55.2%

Inception: 07 March 2019. ¹Fund performance in INR v/s S&P BSE 500 TR Index, Part 2019 data analysed from 07 Mar 2019 through 31 Dec 2019 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 March 2019 – 30 June 2022

Attribution by Market Cap¹

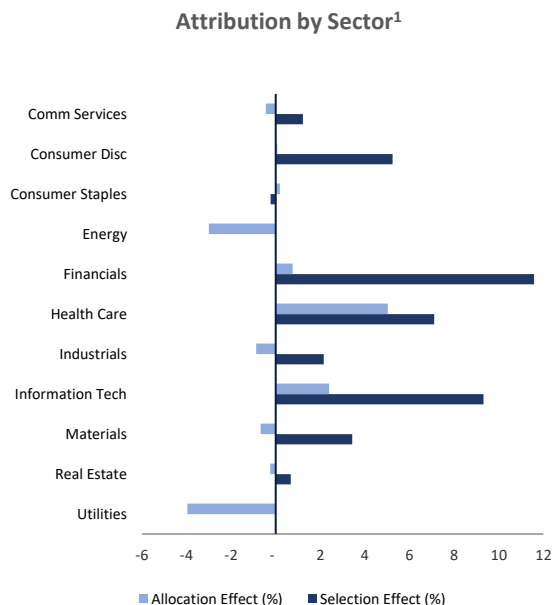


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	54.8	67.4	80.0	55.7	4.6	-1.6	3.0
Mid Cap	24.0	152.7	13.6	49.8	24.1	0.0	24.0
Small Cap	16.9	127.0	6.4	21.5	18.1	-5.5	12.6
Cash/Futures/Others	4.3	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.0	100.0	52.3	46.8	-12.2	34.6

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 March 2019 – 30 June 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	106.5	2.7	38.9	1.2	-0.5	0.8
Consumer Disc	13.7	82.0	8.5	45.7	5.2	0.1	5.3
Consumer Staples	7.0	30.4	8.9	30.9	-0.2	0.2	-0.1
Energy	0.0	0.0	9.8	78.2	0.0	-3.0	-3.0
Financials	30.0	55.1	31.7	23.0	11.6	0.8	12.3
Health Care	9.3	138.5	5.5	62.9	7.1	5.0	12.1
Industrials	6.4	84.5	6.8	55.5	2.2	-0.9	1.3
Information Tech	16.6	139.6	12.5	97.5	9.3	2.4	11.7
Materials	8.8	138.2	9.5	79.0	3.4	-0.7	2.8
Real Estate	1.0	95.3	0.7	69.5	0.7	-0.2	0.4
Utilities	0.0	0.0	3.3	157.6	0.0	-4.0	-4.0
Cash/Futures/Others	4.3	0.0	0.0	0.0	-	-	-5.0
Total	100.0	87.0	100.0	52.3	40.5	-5.8	34.6

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

Fund Performance

Top 10 contributors and detractors for 07 March 2019 - 30 June 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine	1.9	+484.2	+512
Dixon Technologies	1.6	+436.1	+402
IPCA Laboratories	0.0	+151.6	+333
Torrent Pharmaceuticals	0.0	+55.6	+284
Coforge	1.6	+176.9	+252
Intellect Design Arena	1.1	+225.0	+240
Muthoot Finance	0.0	+111.1	+233
Larsen & Toubro Infotech	0.0	+128.3	+232
JB Chemicals & Pharmaceuticals	0.0	+135.0	+225
Info Edge India	1.2	+121.6	+205

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.2	-47.3	-169
Delta Corp	0.2	-34.1	-138
V I P Industries	0.0	-40.0	-94
Bharti Airtel	0.0	-10.9	-86
JTEKT India	0.4	-25.1	-68
Axis Bank	1.0	-13.1	-60
Godrej Industries	0.0	-25.0	-58
United Breweries	0.0	-9.9	-56
HDFC Asset Management	0.0	+35.1	-51
Infosys	5.6	+68.6	-51

Top 20 Portfolio Holdings

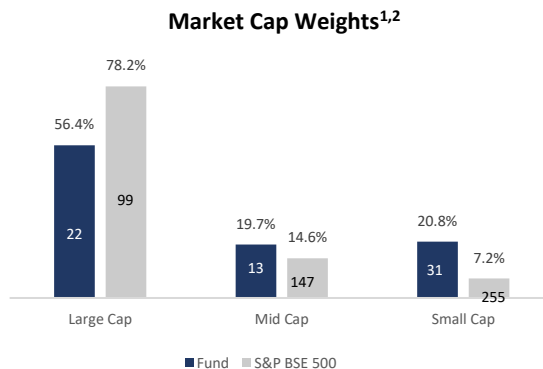
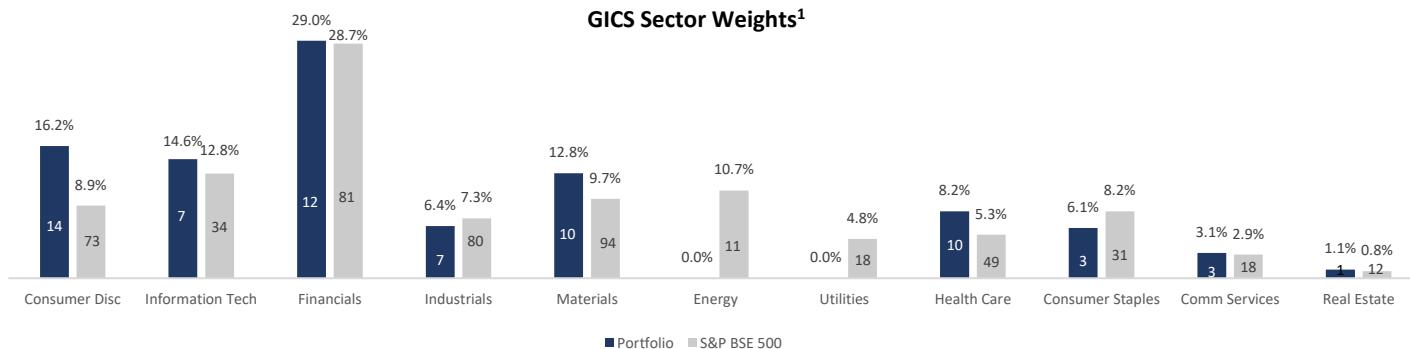
As at 30 June 2022

Holding Name	Ending Weight (%)
ICICI Bank Ltd	9.5
HDFC Bank Limited	7.2
Infosys Ltd	5.6
Nestle India Ltd	4.6
Cholamandalam Investment And	4.0
Maruti Suzuki India Ltd	3.6
Titan Co Ltd	3.5
Asian Paints Ltd	3.0
Cipla Ltd	2.6
Persistent Systems Ltd	2.6
Total	64.1

Holding Name	Ending Weight (%)
Astral Poly Technik Ltd	2.4
Ambuja Cements Ltd	2.1
Mphasis Ltd	2.0
Navin Fluorine International	1.9
Hdfc Standard Life Insurance	1.8
Dixon Technologies India Ltd	1.6
Garware Technical Fibres Ltd	1.6
Eicher Motors Ltd	1.6
Coforge Limited	1.6
Ajanta Pharma Ltd	1.4
Total	64.1

Fund Composition

As at 30 June 2022



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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