

WHITE OAK CAPITAL MANAGEMENT

White Oak India Equity Fund II (WOIEF II)

July 2022

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Fund Performance

07 March 2019 – 31 July 2022, for Class A shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
July 2022	10.2%	9.8%	+43
YTD 2022	-11.8%	-1.0%	-1084
2021	35.2%	31.6%	+359
2020	37.0%	18.4%	+1861
Part 2019	14.7%	8.3%	+644
Since Inception (CAGR)	20.3%	16.3%	+399
Since Inception (Cumulative)	87.5%	67.2%	+2032

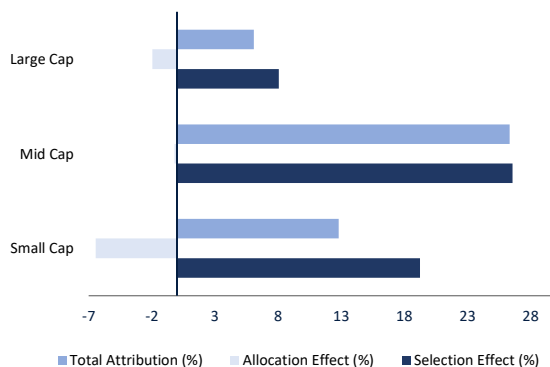
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
9.7%	10.5%	9.4%
0.2%	-3.0%	-9.1%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
10.4%	4.0%	-8.2%
15.5%	20.7%	16.8%
63.5%	89.4%	69.8%

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 – 31 July 2022

Attribution by Market Cap¹



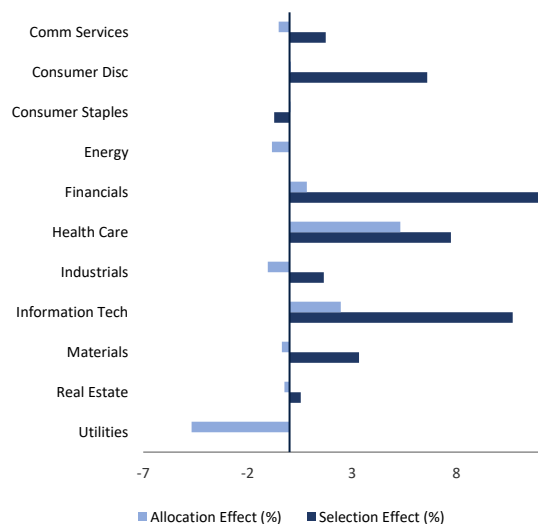
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.4	90.3	80.0	71.9	8.1	-2.0	6.1
Mid Cap	23.2	162.7	13.6	59.7	26.6	-0.2	26.3
Small Cap	17.1	143.2	6.4	31.9	19.2	-6.5	12.8
Cash/Futures/Others	4.3	0.0	0.0	0.0	-	-	-6.0
Total	100.0	106.4	100.0	67.2	53.9	-14.6	39.2

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 – 31 July 2022

Attribution by Sector¹



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	130.0	2.7	45.1	1.7	-0.5	1.2
Consumer Disc	13.8	104.8	8.5	59.9	6.6	0.1	6.7
Consumer Staples	7.0	42.9	8.9	48.8	-0.7	0.1	-0.7
Energy	0.0	0.0	9.8	73.6	0.0	-0.8	-0.8
Financials	30.0	75.0	31.7	38.8	12.7	0.8	13.5
Health Care	9.2	151.7	5.5	72.6	7.7	5.3	13.0
Industrials	6.4	98.5	6.9	76.6	1.6	-1.0	0.6
Information Tech	16.5	154.1	12.5	105.9	10.7	2.5	13.1
Materials	8.9	172.0	9.6	107.8	3.3	-0.4	3.0
Real Estate	1.0	106.9	0.7	97.1	0.5	-0.2	0.3
Utilities	0.0	0.0	3.4	192.5	0.0	-4.7	-4.7
Cash/Futures/Others	4.3	0.0	0.0	0.0	-	-	-6.0
Total	100.0	106.4	100.0	67.2	44.2	-5.0	39.2

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 - 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine	2.0	+602.4	+582
Dixon Technologies	1.5	+454.8	+435
IPCA Laboratories	0.0	+151.6	+367
Torrent Pharmaceuticals	0.0	+55.6	+313
Coforge	1.6	+209.4	+281
Muthoot Finance	0.0	+111.1	+258
Larsen & Toubro Infotech	0.0	+128.3	+256
Intellect Design Arena	1.0	+224.6	+256
JB Chemicals & Pharmaceuticals	0.0	+135.0	+249
Info Edge India	1.2	+155.6	+231

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.0	-47.4	-197
Delta Corp	0.3	-21.6	-150
V I P Industries	0.0	-40.0	-103
Bharti Airtel	0.0	-10.9	-95
JTEKT India	0.4	-18.1	-75
Axis Bank	1.0	-1.0	-69
Godrej Industries	0.0	-25.0	-65
United Breweries	0.0	-9.9	-62
Infosys	5.4	+78.8	-58
HDFC Asset Management	0.0	+35.1	-57

Top 20 Portfolio Holdings

As at 31 July 2022

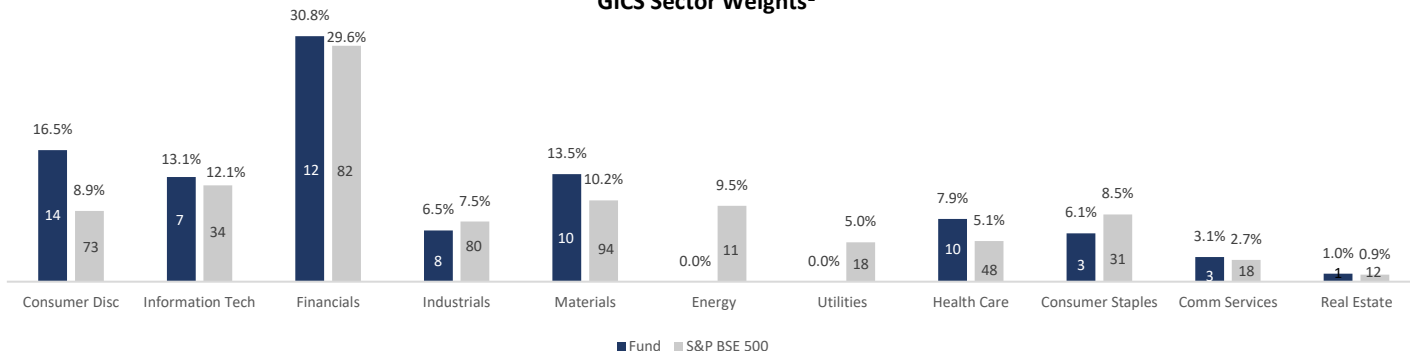
Holding Name	Ending Weight (%)
ICICI Bank	9.8
HDFC Bank	6.9
Infosys	5.4
Nestle India	4.6
Cholamandalam Inv	4.1
Titan	3.8
Maruti Suzuki	3.4
Asian Paints	3.4
Persistent Systems	2.5
Cipla	2.5
Total	

Holding Name	Ending Weight (%)
Ambuja Cements	2.4
Astral Poly Technik	2.4
Bajaj Finserv	2.2
Navin Fluorine	2.0
Bajaj Finance	1.9
HDFC Standard Life Insurance	1.6
Eicher Motors	1.6
Coforge	1.6
Garware Technical Fibres	1.6
Dixon Technologies	1.5
Total	65.3

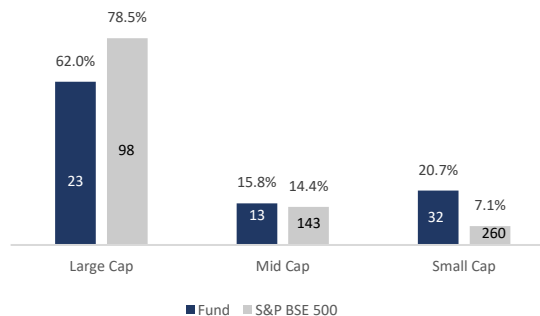
Fund Composition

As at 31 July 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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