

White Oak India Equity Fund II (WOIEF II)

September 2022

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Fund Performance

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

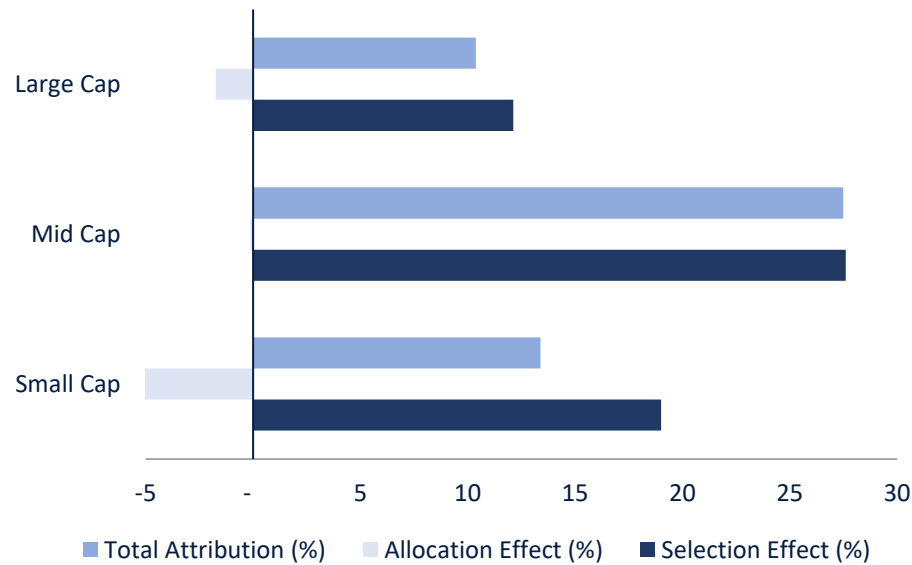
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
September 2022	-1.3%	-3.2%	+190	-3.8%	-1.6%	-0.5%
Q3 2022	14.1%	11.3%	+280	10.2%	15.0%	15.8%
YTD 2022	-8.7%	0.4%	-911	0.7%	1.0%	-3.8%
2021	35.2%	31.6%	+359	26.9%	48.6%	59.1%
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%
Since Inception (CAGR)	20.4%	15.9%	+449	14.9%	21.0%	17.9%
Since Inception (Cumulative)	94.2%	69.6%	+2462	64.4%	97.2%	79.8%

¹All 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 Analysis¹

Stock selection drives performance : 07 March 2019 – 30 September 2022

Attribution by Market Cap¹



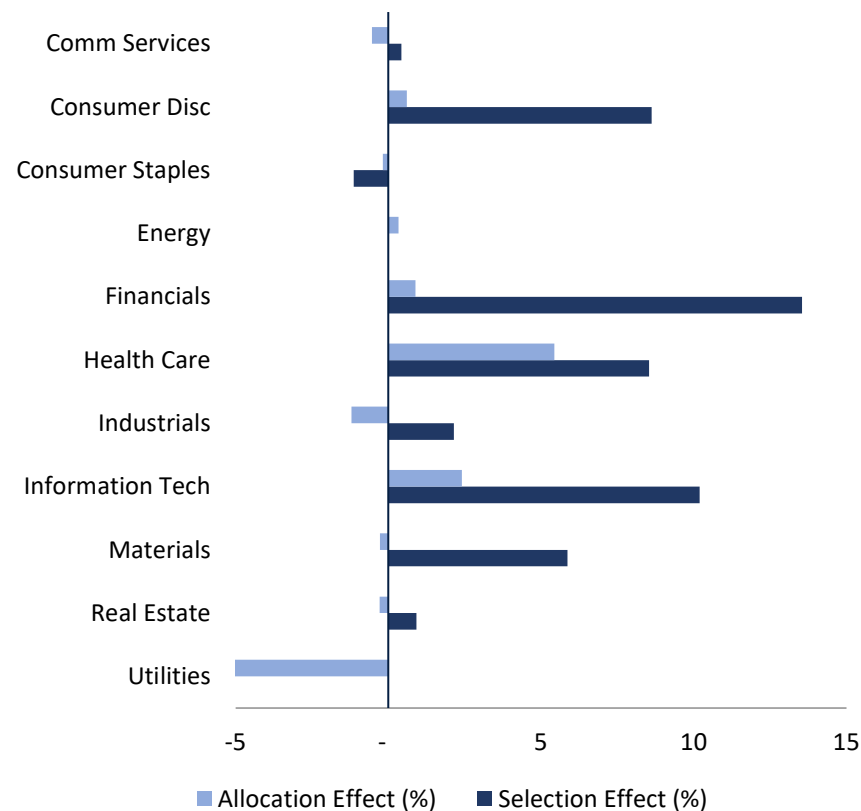
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	55.7	97.3	79.9	73.0	12.1	-1.7	10.4
Mid Cap	22.9	177.4	13.7	65.6	27.6	-0.1	27.5
Small Cap	17.2	152.5	6.4	38.6	19.0	-5.6	13.4
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	-5.9
Total	100.0	114.8	100.0	69.5	58.7	-13.4	45.3

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 for Mutual Funds. Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

Stock selection drives performance : 07 March 2019 – 30 September 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	98.9	2.7	57.0	0.4	-0.5	-0.1
Consumer Disc	13.9	125.9	8.6	67.2	8.6	0.6	9.2
Consumer Staples	7.0	44.4	8.9	55.5	-1.1	-0.2	-1.3
Energy	0.0	0.0	9.8	65.6	0.0	0.3	0.3
Financials	30.0	79.6	31.6	41.0	13.5	0.9	14.4
Health Care	9.2	169.3	5.4	76.7	8.5	5.4	14.0
Industrials	6.4	122.7	6.9	91.4	2.1	-1.2	0.9
Information Tech	16.3	129.9	12.4	91.0	10.2	2.4	12.6
Materials	9.2	203.1	9.6	113.3	5.9	-0.3	5.6
Real Estate	1.0	131.2	0.7	87.3	0.9	-0.3	0.6
Utilities	0.0	0.0	3.5	205.8	0.0	-5.1	-5.1
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	-5.9
Total	100.0	114.8	100.0	69.5	49.1	-3.8	45.3

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

Portfolio Performance

Top 10 contributors and detractors for 07 March 2019 – 30 September 2022

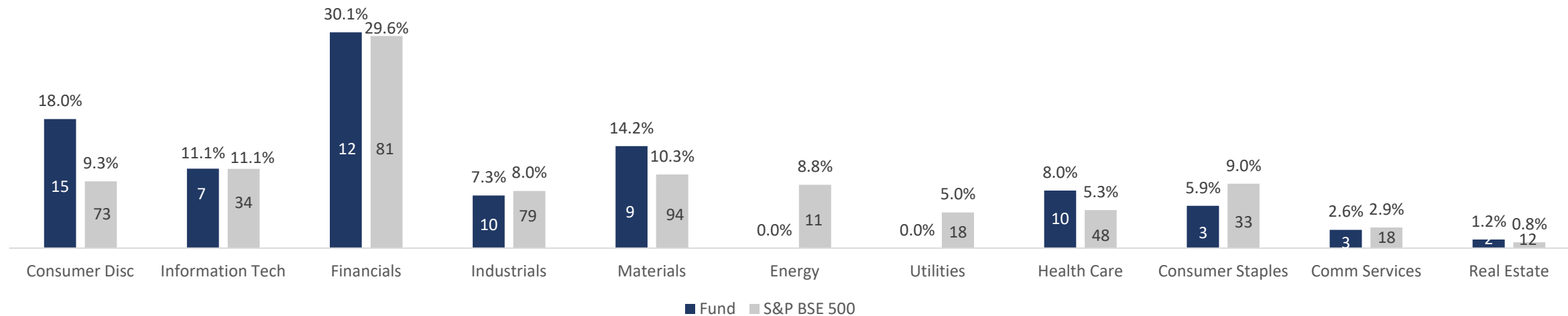
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine	2.0	+619.6	+607
Dixon Technologies	1.4	+555.9	+476
IPCA Laboratories	0.0	+151.6	+382
Torrent Pharmaceuticals	0.0	+55.6	+326
Coforge	1.3	+164.0	+268
Muthoot Finance	0.0	+111.1	+268
Larsen & Toubro Infotech	0.0	+128.3	+266
JB Chemicals & Pharma	0.0	+135.0	+259
Intellect Design Arena	0.5	+166.4	+253
Info Edge India	1.0	+127.8	+230

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.1	-43.3	-198
Delta Corp	0.3	-21.0	-156
V I P Industries	0.0	-40.0	-108
Bharti Airtel	0.0	-10.9	-98
Axis Bank	1.0	+0.2	-72
JTEKT India	0.5	+1.2	-69
Godrej Industries	0.0	-25.0	-67
United Breweries	0.0	-9.9	-64
Infosys	4.7	+63.0	-63
HDFC Asset Management	0.0	+35.1	-59

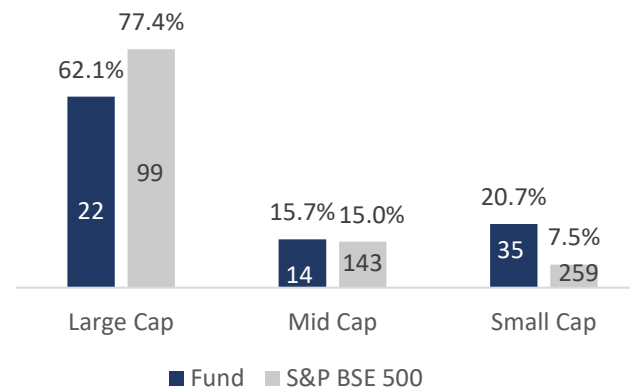
Portfolio Composition

As at 30 September 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ WhiteOak Research, Bloomberg.

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