

White Oak India Equity Fund II (WOIEF II)

December 2022

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Fund Performance

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

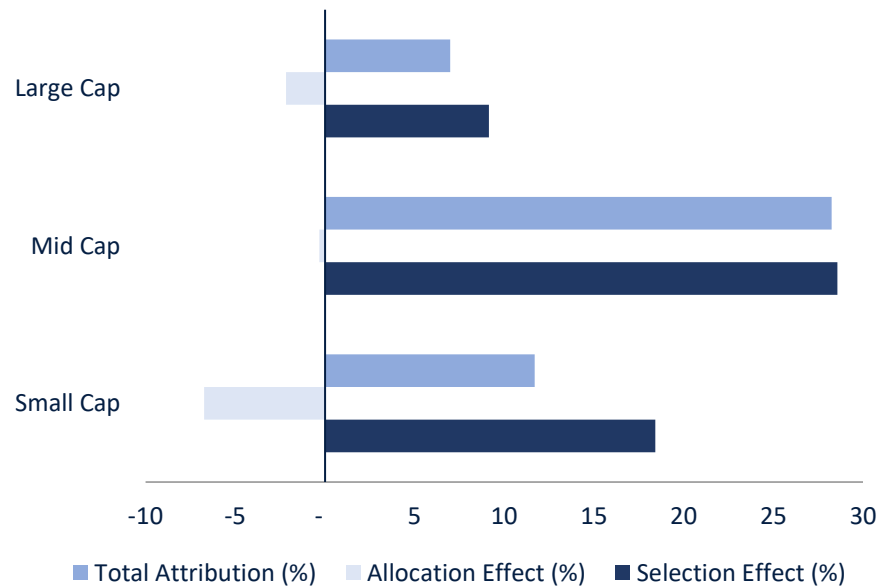
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
December 2022	-3.7%	-3.2%	-56	-3.5%	-1.7%	-2.1%
Q4 2022	-0.5%	4.3%	-484	4.8%	2.6%	2.9%
YTD 2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	31.6%	+359	26.9%	48.6%	59.1%
2020	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)	18.8%	16.1%	+271	15.3%	20.3%	17.5%
Since Inception (Cumulative)	93.1%	76.8%	+1629	72.2%	102.4%	85.0%

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 – 31 December 2022

Attribution by Market Cap¹



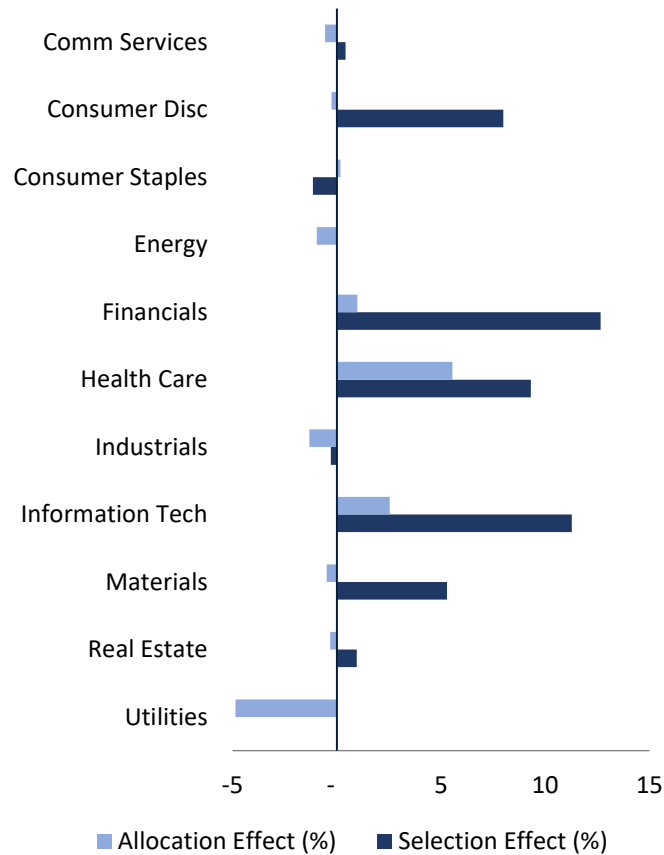
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.0	108.4	79.8	87.9	9.1	-2.2	7.0
Mid Cap	22.7	181.5	13.7	73.1	28.6	-0.3	28.2
Small Cap	17.2	152.3	6.5	45.6	18.4	-6.7	11.7
Cash/Futures/Others	4.0	0.0	0.0	0.0	-	-	-6.7
Total	100.0	122.8	100.0	82.6	56.1	-15.9	40.2

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

Sector Attribution Analysis¹

Stock selection drives performance : 07 March 2019 – 31 December 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	106.9	2.7	64.8	0.4	-0.6	-0.1
Consumer Disc	14.1	123.7	8.6	71.2	8.0	-0.3	7.7
Consumer Staples	6.9	47.4	8.9	58.1	-1.1	0.2	-1.0
Energy	0.0	0.0	9.7	90.2	0.0	-1.0	-1.0
Financials	30.1	93.0	31.5	55.7	12.7	1.0	13.7
Health Care	9.1	177.5	5.4	81.1	9.3	5.6	14.9
Industrials	6.5	106.7	6.9	104.2	-0.3	-1.3	-1.6
Information Tech	16.0	162.5	12.4	115.8	11.3	2.5	13.8
Materials	9.4	209.2	9.6	125.2	5.3	-0.5	4.8
Real Estate	1.0	140.1	0.7	97.3	1.0	-0.3	0.6
Utilities	0.0	0.0	3.5	211.6	0.0	-4.9	-4.9
Cash/Futures/Others	4.0	0.0	0.0	0.0	-	-	-6.7
Total	100.0	122.8	100.0	82.6	46.4	-6.2	40.2

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

Top 10 contributors and detractors for 07 March 2019 – 31 December 2022

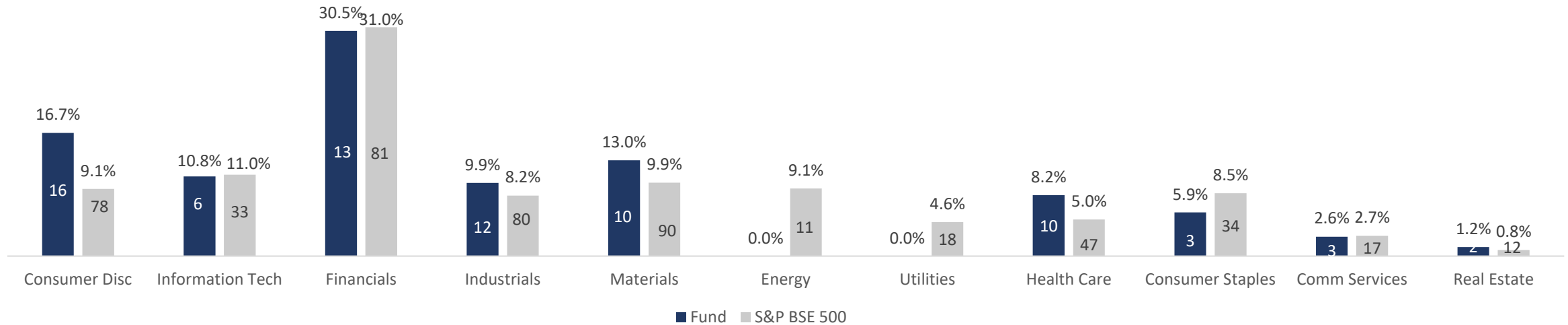
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine International	1.9	+596.6	+610
Dixon Technologies	1.2	+538.0	+482
IPCA Laboratories	0.0	+151.6	+397
Torrent Pharmaceuticals	0.0	+55.6	+338
Coforge	1.5	+218.0	+293
Muthoot Finance	0.0	+111.1	+278
LTIMindtree	0.0	+128.3	+276
JB Chemicals & Pharma	0.0	+135.0	+269
Intellect Design Arena	0.0	+124.6	+253
Info Edge India	1.0	+136.3	+235

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.9	-49.2	-225
Delta Corp.	0.3	-9.4	-161
V I P Industries	0.0	-40.0	-112
Bharti Airtel	0.0	-10.9	-102
Axis Bank	1.6	+23.2	-88
Godrej Industries	0.0	-25.0	-70
United Breweries	0.0	-9.9	-67
Infosys	5.3	+90.6	-63
HDFC Asset Management	0.0	+35.1	-61
FSN E-Commerce Ventures	0.5	-53.2	-60

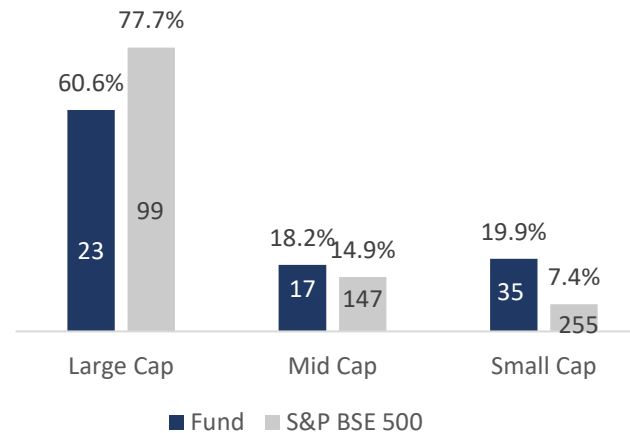
Fund Composition

As at 31 December 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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