

WHITE OAK CAPITAL MANAGEMENT

White Oak India Select Equity Fund (WOISEF)

June 2022

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Fund Performance

21 May 2020 – 30 June 2022, for Class A1 shares

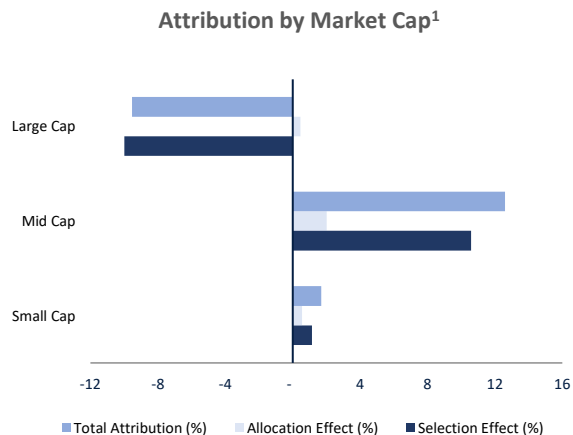
	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
Q2 2022	-14.1%	-9.5%	-451
YTD 2022	-19.7%	-9.8%	-989
2021	36.6%	31.6%	+494
Part 2020	57.3%	55.8%	+145
Since Inception (CAGR)	29.5%	33.9%	-437
S.I. (Cumulative)	72.5%	85.1%	-1251

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%
53.7%	60.2%	79.5%
31.5%	41.9%	50.6%
78.1%	109.1%	137.2%

Inception: 21 May 2020. ¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 500 TR Index , Part 2020 data analysed from 21 May 2020 through 31 Dec 2020. The performance is net of all fees and expenses for Class A1 shares. Past performance is not a reliable indicator of future results. CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis

Stock selection drives performance : 21 May 2020 – 30 June 2022

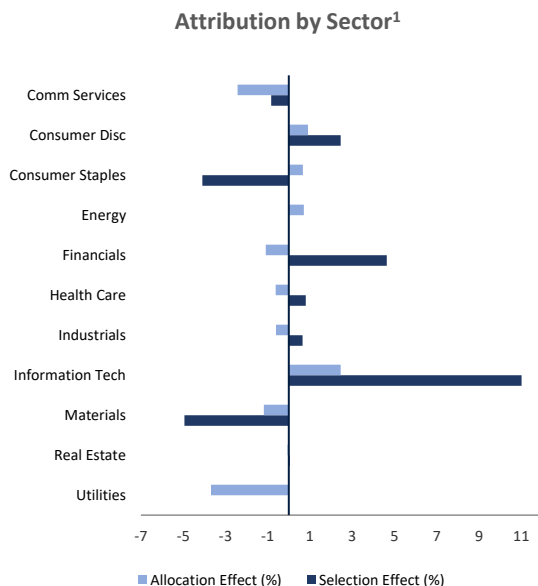


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.9	65.5	79.4	82.2	-10.0	0.5	-9.5
Mid Cap	24.3	138.5	14.0	99.4	10.6	2.0	12.6
Small Cap	15.4	114.7	6.6	103.2	1.1	0.6	1.7
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	-7.7
Total	100.0	82.3	100.0	85.2	1.7	-4.7	-2.9

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 : 21 May 2020 – 30 June 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	17.5	2.9	25.4	-0.8	-2.4	-3.3
Consumer Disc	12.8	136.5	8.3	107.3	2.4	0.9	3.4
Consumer Staples	7.0	4.1	8.4	39.8	-4.1	0.7	-3.4
Energy	0.0	0.0	9.9	78.7	0.0	0.7	0.7
Financials	30.4	89.9	30.3	76.1	4.6	-1.1	3.5
Health Care	8.4	40.3	5.9	37.2	0.8	-0.6	0.2
Industrials	5.2	166.1	6.8	136.1	0.6	-0.6	0.0
Information Tech	19.4	185.8	13.2	111.9	11.0	2.4	13.5
Materials	9.7	53.0	10.1	112.4	-4.9	-1.2	-6.1
Real Estate	0.5	88.2	0.7	137.7	0.0	-0.1	0.0
Utilities	0.0	0.0	3.5	203.8	0.0	-3.7	-3.7
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	-7.7
Total	100.0	82.3	100.0	85.2	9.7	-12.6	-2.9

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

Fund Performance

Top 10 contributors and detractors for 21 May 2020 – 30 June 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.4	+149.2	+305
Dixon Technologies	1.6	+316.2	+288
Bajaj Finserv	1.4	+141.0	+227
Intellect Design Arena	1.0	+247.9	+194
Persistent Systems	2.6	+166.3	+143
Cholamandalam Inv	4.0	+93.3	+116
IndiaMART InterMESH	0.1	+3.6	+115
L&T Technology Services	0.7	+175.6	+107
Larsen & Toubro Infotech	0.0	+106.3	+105
Navin Fluorine International	1.6	+145.5	+99

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-317
Nestle India	4.8	+10.2	-280
Indigo Paints	1.2	-46.5	-167
Axis Bank	1.0	+78.3	-119
Ajanta Pharma	1.4	+25.9	-107
ICICI Lombard	0.6	-9.5	-83
Avenue Supermarts	0.0	+51.2	-82
Cipla	2.7	+49.6	-69
Asian Paints	3.0	+73.7	-43
Neogen Chemicals	1.8	-30.2	-40

Top 20 Portfolio Holdings

As at 30 June 2022

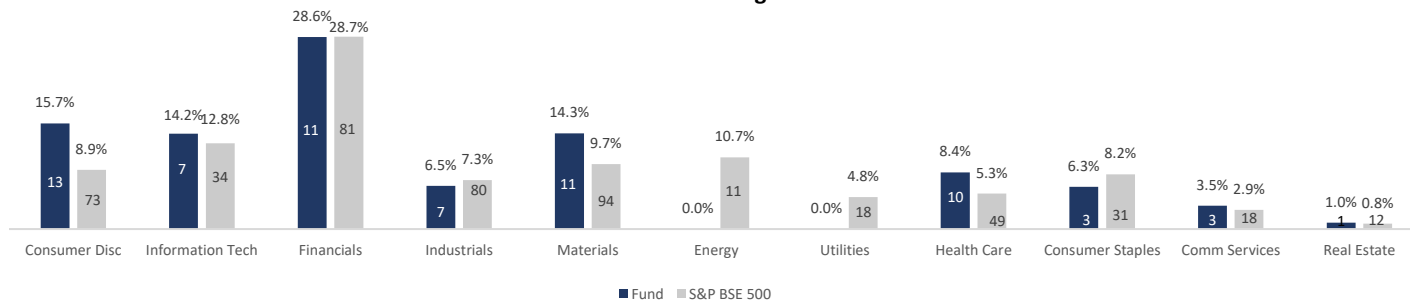
Holding Name	Ending Weight (%)
ICICI Bank	9.5
HDFC Bank	7.1
Infosys	5.6
Nestle India	4.8
Cholamandalam Inv	4.0
Maruti Suzuki India	3.6
Titan	3.5
Asian Paints	3.0
Cipla	2.7
Persistent Systems	2.6
Total	

Holding Name	Ending Weight (%)
Astral Poly Technik	2.4
Ambuja Cements	2.1
Mphasis	1.9
HDFC Standard Life Insurance	1.8
Neogen Chemicals	1.8
Garware Technical Fibres	1.7
Navin Fluorine	1.6
Dixon Technologies India	1.6
Ajanta Pharma	1.4
Coforge	1.4
	64.2

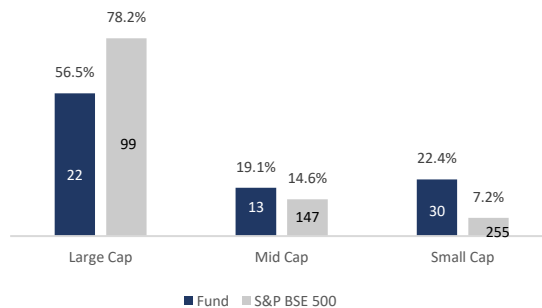
Fund Composition

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. ETF's and Index futures have been included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg.

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