

WHITE OAK CAPITAL MANAGEMENT

White Oak India Select Equity Fund (WOISEF)

July 2022

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Fund Performance

21 May 2020 – 31 July 2022, for Class A1 shares

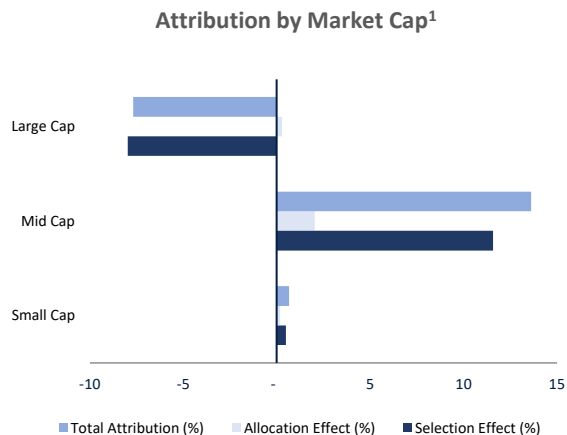
	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
July 2022	10.1%	9.8%	+35
YTD 2022	-11.5%	-1.0%	-1058
2021	36.6%	31.6%	+494
Part 2020	57.3%	55.8%	+145
Since Inception (CAGR)	34.0%	38.1%	-414
S.I. (Cumulative)	90.0%	103.1%	-1313

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%
53.7%	60.2%	79.5%
35.7%	46.5%	54.4%
95.3%	131.0%	159.5%

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 – 31 July 2022

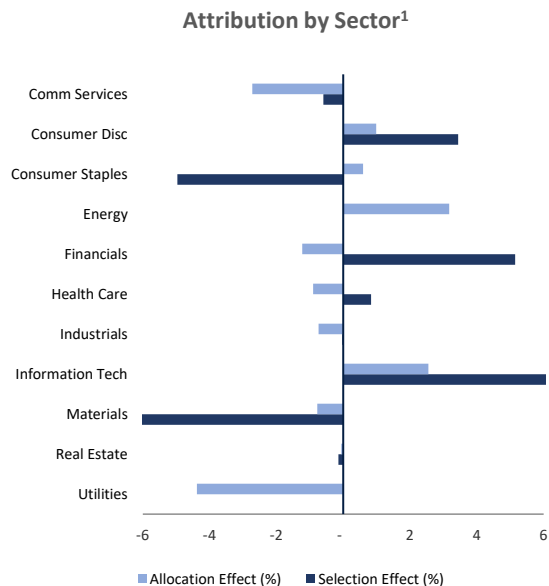


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.8	88.3	79.4	101.2	-8.0	0.3	-7.7
Mid Cap	23.0	146.9	14.0	112.6	11.6	2.0	13.6
Small Cap	15.8	129.6	6.6	120.7	0.5	0.2	0.7
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	-8.7
Total	100.0	101.1	100.0	103.2	4.1	-6.2	-2.1

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 – 31 July 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	28.9	2.9	31.0	-0.6	-2.7	-3.3
Consumer Disc	12.9	165.8	8.4	127.6	3.4	1.0	4.4
Consumer Staples	7.0	13.9	8.5	58.9	-5.0	0.6	-4.4
Energy	0.0	0.0	9.9	74.2	0.0	3.2	3.2
Financials	30.3	114.6	30.2	98.9	5.2	-1.2	3.9
Health Care	8.4	48.3	5.8	45.4	0.8	-0.9	-0.1
Industrials	5.3	185.7	6.8	168.2	0.0	-0.7	-0.8
Information Tech	19.2	202.7	13.2	120.9	12.5	2.6	15.1
Materials	9.9	73.0	10.1	146.5	-6.2	-0.8	-7.0
Real Estate	0.5	99.4	0.7	176.5	-0.1	0.0	-0.2
Utilities	0.0	0.0	3.6	244.9	0.0	-4.4	-4.4
Cash/Futures/Others	3.4	0.0	0.0	0.0	-	-	-8.7
Total	100.0	101.1	100.0	103.2	10.0	-12.2	-2.1

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 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.4	+178.4	+339
Dixon Technologies	1.5	+330.7	+309
Bajaj Finserv	2.2	+231.7	+270
Intellect Design Arena	0.9	+247.5	+205
Persistent Systems	2.6	+185.4	+150
Cholamandalam Inv	4.1	+118.8	+142
IndiaMART InterMESH	0.1	+15.7	+127
ICICI Bank	9.8	+169.7	+125
Navin Fluorine	1.8	+195.2	+123
L&T Technology Services	0.7	+220.9	+121

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-349
Nestle India	4.5	+22.1	-304
Indigo Paints	1.0	-46.6	-195
Axis Bank	1.0	+103.2	-135
Ajanta Pharma	1.3	+30.3	-127
ICICI Lombard	0.6	-1.1	-92
Avenue Supermarts	0.0	+51.2	-90
Cipla	2.6	+59.4	-83
Neogen Chemicals	1.7	-26.6	-52
HDFC Life Insurance	1.6	+13.1	-52

Top 20 Portfolio Holdings

As at 31 July 2022

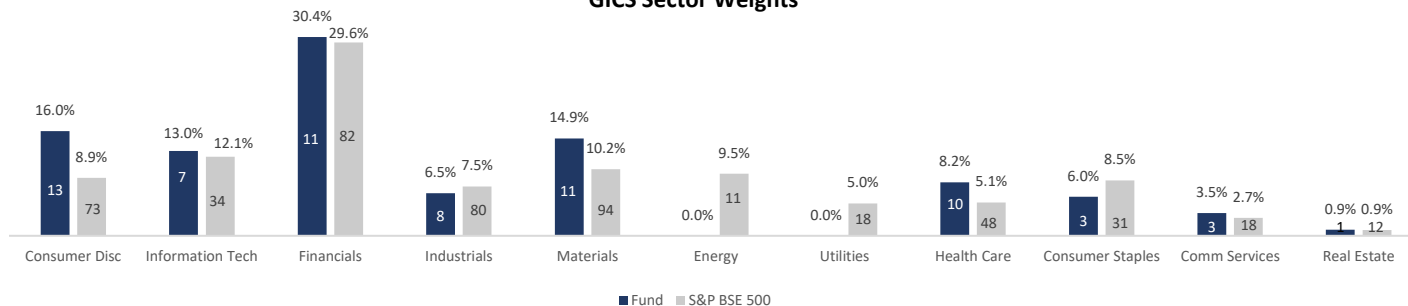
Holding Name	Ending Weight (%)
ICICI Bank	9.8
HDFC Bank	6.9
Infosys	5.4
Nestle India	4.5
Cholamandalam Inv	4.1
Titan	3.8
Maruti Suzuki India	3.4
Asian Paints	3.4
Cipla	2.6
Persistent Systems	2.6
Total	

Holding Name	Ending Weight (%)
Ambuja Cements	2.4
Astral Poly Technik	2.4
Bajaj Finserv	2.2
Bajaj Finance	1.9
Navin Fluorine	1.8
Neogen Chemicals	1.7
HDFC Standard Life Insurance	1.7
Garware Technical Fibres	1.6
Dixon Technologies India	1.5
Coforge	1.4
	65.1

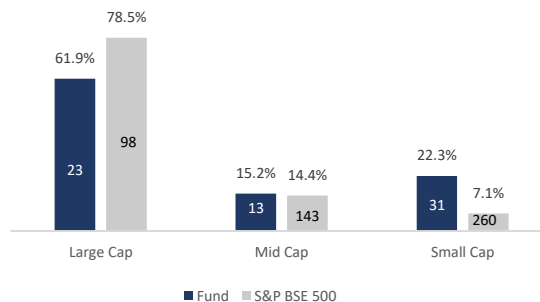
Fund Composition

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. 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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