

WHITEOAK INDIA

EQUITY FUND V

(Close-ended Category III Alternative Investment Fund)

August 2023 Update
Portfolio Data as on 31st July 2023

CONFIDENTIAL- DO NOT REPRODUCE

These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.



THE ART AND SCIENCE OF INVESTING

Fund Performance

18 February 2022 – 31 July 2023, for Class A shares

| | Portfolio | Benchmark % S&P BSE 500 ¹ | Excess Returns (bps) |
|-------------------|-----------|---|----------------------|
| July 2023 | 2.7% | 3.9% | -129 |
| YTD 2023 | 10.8% | 11.0% | -20 |
| Part 2022 | -1.4% | 6.5% | -789 |
| S.I. Annualised | 6.3% | 12.3% | -595 |
| S.I. (Cumulative) | 9.3% | 18.2% | -895 |

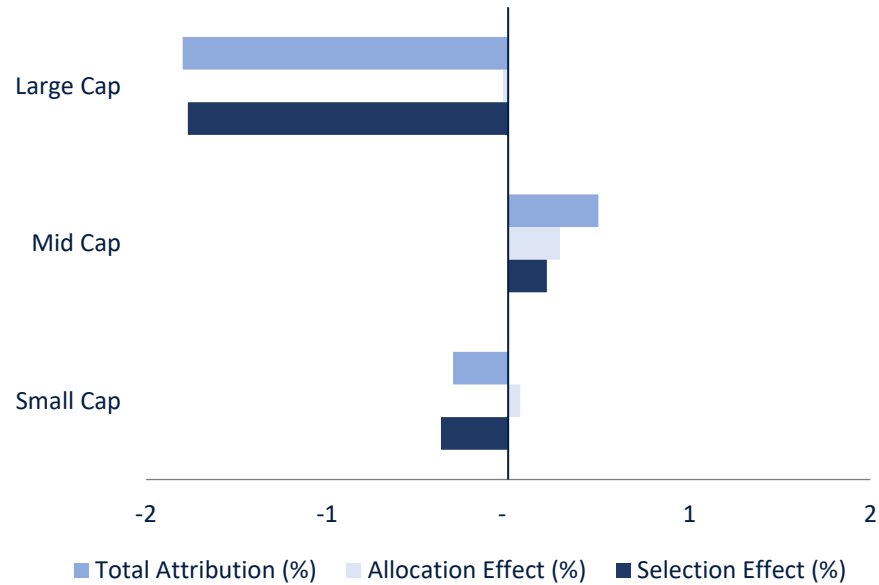
| S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|---------------------------------------|-------------------------------------|---------------------------------------|
| 3.2% | 5.9% | 7.6% |
| 8.5% | 18.7% | 21.7% |
| 6.3% | 8.5% | 4.8% |
| 10.4% | 19.2% | 18.3% |
| 15.3% | 28.9% | 27.5% |

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. Part 2022 : From February 18, 2022 till December 31, 2022

Market Cap Attribution Analysis¹

Stock selection drives performance : 18 February 2022 – 31 July 2023

Attribution by Market Cap¹



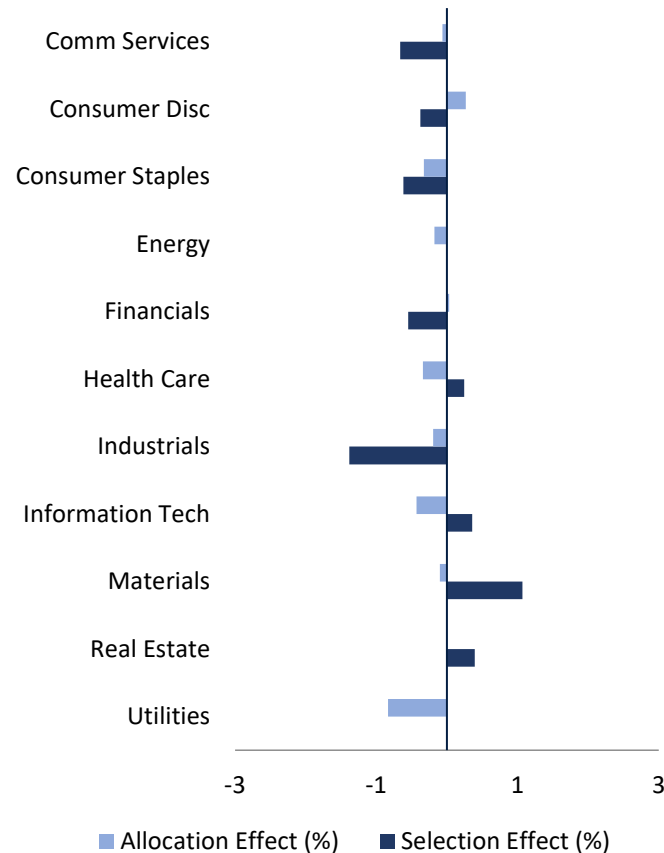
| | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 59.5 | 12.7 | 78.3 | 16.3 | -2.3 | 0.3 | -2.0 |
| Mid Cap | 19.0 | 17.1 | 14.3 | 26.4 | -1.8 | 0.7 | -1.1 |
| Small Cap | 16.0 | 22.7 | 7.4 | 21.8 | 0.4 | 0.7 | 1.1 |
| Cash/Futures/Others | 5.5 | 0.0 | 0.0 | 0.0 | - | - | 0.0 |
| Total | 100.0 | 16.3 | 100.0 | 18.2 | -3.7 | 1.8 | -1.9 |

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

Sector Attribution Analysis¹

Stock selection drives performance : 18 February 2022 – 31 July 2023

Attribution by Sector



| Sector | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Comm Services | 2.5 | -8.4 | 2.8 | 10.2 | -0.5 | 0.0 | -0.6 |
| Consumer Disc | 15.2 | 15.2 | 9.1 | 28.5 | -2.1 | 0.7 | -1.4 |
| Consumer Staples | 5.2 | 30.9 | 8.5 | 43.1 | -0.4 | -0.6 | -1.0 |
| Energy | 0.0 | 0.0 | 9.4 | 17.4 | 0.0 | 0.0 | 0.0 |
| Financials | 30.5 | 22.6 | 30.2 | 20.7 | 0.6 | 0.0 | 0.6 |
| Health Care | 8.2 | 26.2 | 5.2 | 17.2 | 0.7 | 0.0 | 0.7 |
| Industrials | 9.9 | 22.9 | 8.0 | 42.4 | -0.9 | 0.3 | -0.6 |
| Information Tech | 11.5 | -5.3 | 11.7 | -9.8 | 0.7 | -0.5 | 0.2 |
| Materials | 10.3 | 1.8 | 10.1 | 12.0 | -0.6 | 0.0 | -0.7 |
| Real Estate | 1.2 | 73.4 | 0.8 | 28.1 | 0.3 | 0.1 | 0.3 |
| Utilities | 0.0 | 0.0 | 4.3 | 3.0 | 0.0 | 0.5 | 0.5 |
| Cash/Futures/Others | 5.5 | -1.5 | 0.0 | 0.0 | - | - | 0.0 |
| Total | 100.0 | 16.3 | 100.0 | 18.2 | -2.4 | 0.5 | -1.9 |

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

Top 10 contributors and detractors for 18 February 2022 – 30 June 2023

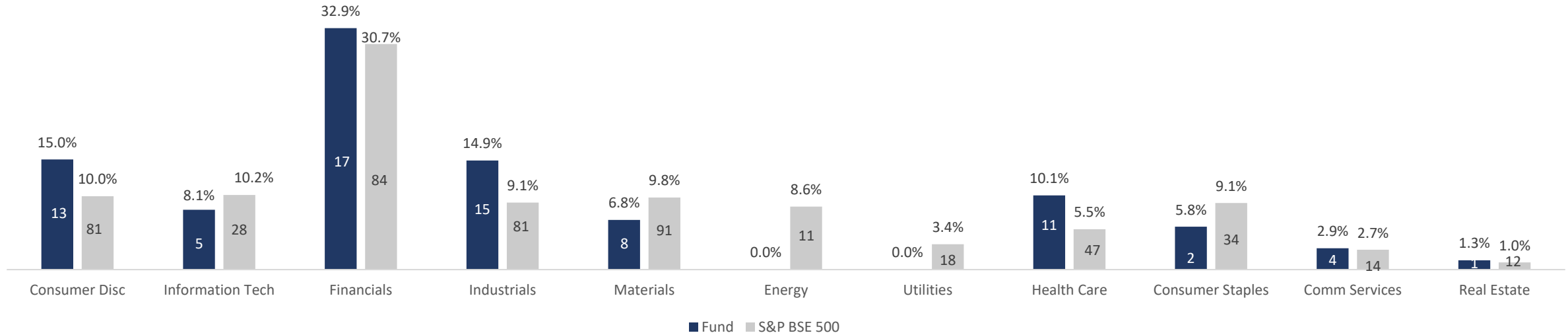
| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|----------------------------|-------------------|------------------|-----------------------------|
| Cholamandalam Investment | 4.8 | +70.1 | +193 |
| Rainbow Childrens Medicare | 1.6 | +114.9 | +73 |
| Safari Industries (India) | 1.1 | +259.6 | +67 |
| Nestle India | 4.8 | +29.1 | +66 |
| ICICI Bank | 8.2 | +25.5 | +58 |
| Astral | 1.8 | +45.9 | +48 |
| Data Patterns (India) | 1.1 | +75.1 | +44 |
| Eicher Motors | 0.9 | +33.5 | +41 |
| CG Power & Industrial | 1.4 | +62.2 | +38 |
| Phoenix Mills | 1.2 | +63.3 | +36 |

| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|----------------------------|-------------------|------------------|-----------------------------|
| Mphasis | 0.0 | -34.2 | -62 |
| Hindalco Industries | 0.9 | -20.4 | -50 |
| Axis Bank | 1.3 | +25.6 | -48 |
| Infosys | 2.0 | -19.0 | -47 |
| Asian Paints | 1.1 | +4.6 | -46 |
| Page Industries | 0.4 | -10.2 | -44 |
| Dixon Technologies (India) | 0.0 | -33.6 | -41 |
| FSN E-Commerce Ventures | 0.5 | -31.0 | -38 |
| Dr. Lal PathLabs | 0.8 | -16.8 | -36 |
| Bajaj Finserv | 1.8 | -5.0 | -34 |

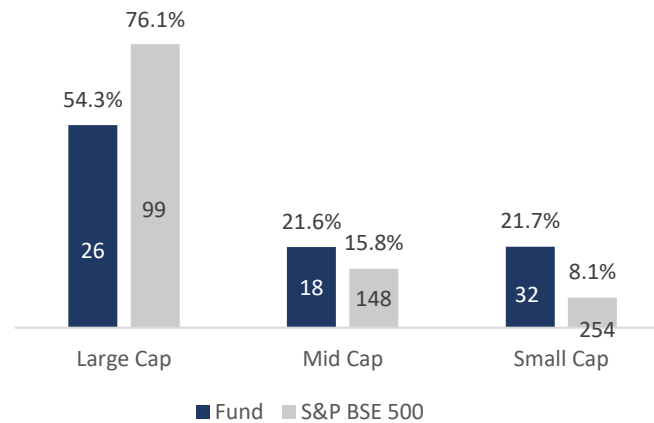
Portfolio Composition

As at 31 July 2023

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.

Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Information Memorandum/PPM/Term Sheet/Contribution Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Private Placement Memorandum (PPM) including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to AIF. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

Sponsor & Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 2B, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

Investor Queries & Complaints: Email: contact@whiteoakindia.com

Registration Details – IN/AIF3/21-22/0934

Direct Investment: For availing Alternative Investment Fund Services you can reach us directly without any third-party intermediation by emailing us at contact@whiteoakindia.com or by calling us on +91-22- 62308100.