

WHITEOAK INDIA

EQUITY FUND VI

(Close-ended Category III Alternative Investment Fund)

August 2023 Update
Portfolio Data as on 31st July 2023

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THE ART AND SCIENCE OF INVESTING

Fund Performance

24 November 2022 – 31 July 2023, for Class A shares

| | Portfolio | Benchmark % S&P BSE 500 ¹ | Excess Returns (bps) |
|-------------------|-----------|---|----------------------|
| July 2023 | 2.9% | 3.9% | -104 |
| YTD 2023 | 11.4% | 11.0% | +42 |
| S.I. (Cumulative) | 7.4% | 9.3% | -186 |

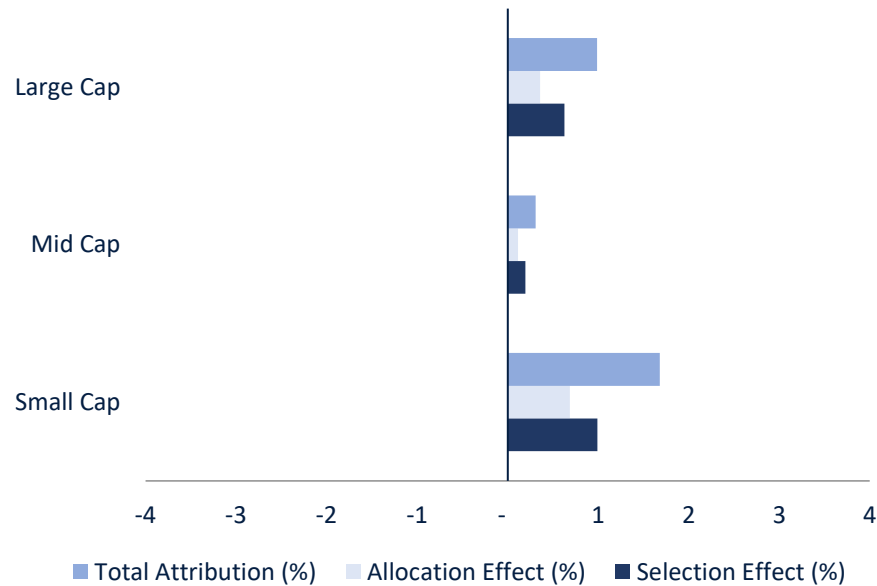
| S&P BSE 100 Large cap ¹ | S&P BSE 150 Mid cap ¹ | S&P BSE 250 Small cap ¹ |
|---------------------------------------|-------------------------------------|---------------------------------------|
| 3.2% | 5.9% | 7.6% |
| 8.5% | 18.7% | 21.7% |
| 6.3% | 19.2% | 21.4% |

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 : 24 November 2022 – 31 July 2023

Attribution by Market Cap¹



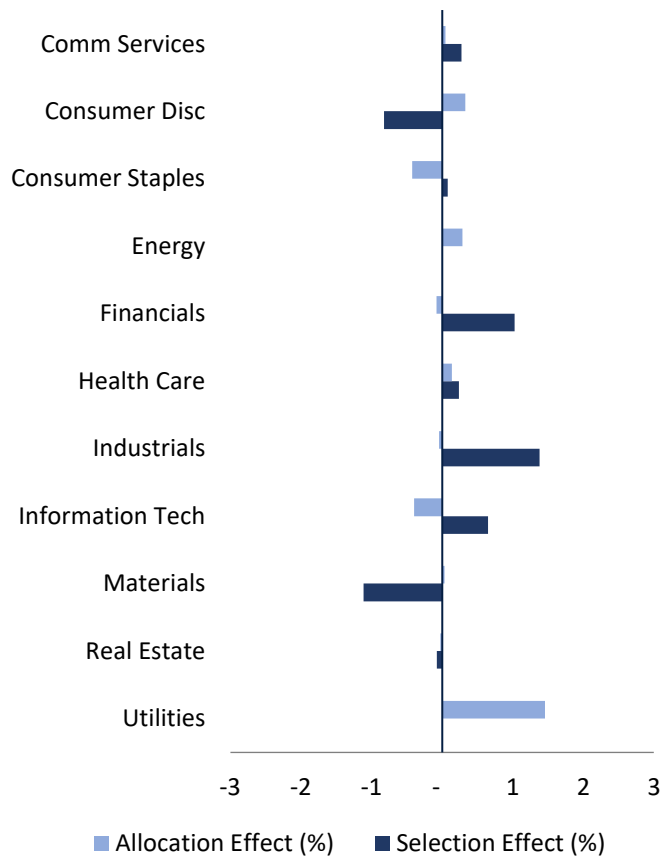
| | Fund | | Benchmark | | Attribution | | |
|---------------------|--------------------|------------------|--------------------|------------------|----------------------|-----------------------|-----------------------|
| | Average Weight (%) | Total Return (%) | Average Weight (%) | Total Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Attribution (%) |
| Large Cap | 57.8 | 7.5 | 78.0 | 7.8 | -0.3 | 0.6 | 0.3 |
| Mid Cap | 19.3 | 17.0 | 14.5 | 20.7 | -0.7 | 0.3 | -0.3 |
| Small Cap | 17.0 | 28.6 | 7.5 | 19.9 | 1.6 | 1.1 | 2.7 |
| Cash/Futures/Others | 6.0 | 0.0 | 0.0 | 0.0 | - | - | -1.0 |
| Total | 100.0 | 12.2 | 100.0 | 10.5 | 0.7 | 1.0 | 1.7 |

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 : 24 November 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 | 11.6 | 2.7 | 4.9 | 0.2 | 0.1 | 0.3 |
| Consumer Disc | 14.2 | 9.6 | 9.4 | 17.7 | -1.3 | 0.3 | -1.0 |
| Consumer Staples | 5.3 | 25.0 | 9.0 | 19.3 | 0.3 | -0.3 | 0.0 |
| Energy | 0.0 | 0.0 | 9.0 | 11.8 | 0.0 | -0.1 | -0.1 |
| Financials | 33.0 | 13.2 | 31.1 | 10.3 | 1.0 | -0.1 | 0.9 |
| Health Care | 7.1 | 27.5 | 5.1 | 18.8 | 0.5 | 0.2 | 0.8 |
| Industrials | 12.5 | 28.3 | 8.4 | 18.8 | 1.3 | 0.1 | 1.4 |
| Information Tech | 11.3 | 8.8 | 10.9 | 0.6 | 0.9 | -0.5 | 0.4 |
| Materials | 7.1 | -4.8 | 9.9 | 9.3 | -1.3 | 0.0 | -1.3 |
| Real Estate | 1.0 | 20.9 | 0.8 | 29.7 | -0.1 | 0.0 | -0.1 |
| Utilities | 0.0 | 0.0 | 3.7 | -18.6 | 0.0 | 1.4 | 1.4 |
| Cash/Futures/Others | 6.0 | -2.0 | 0.0 | 0.0 | - | - | -1.0 |
| Total | 100.0 | 12.2 | 100.0 | 10.5 | 1.7 | 0.0 | 1.7 |

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

Top 10 contributors and detractors for 24 November 2022 – 31 July 2023

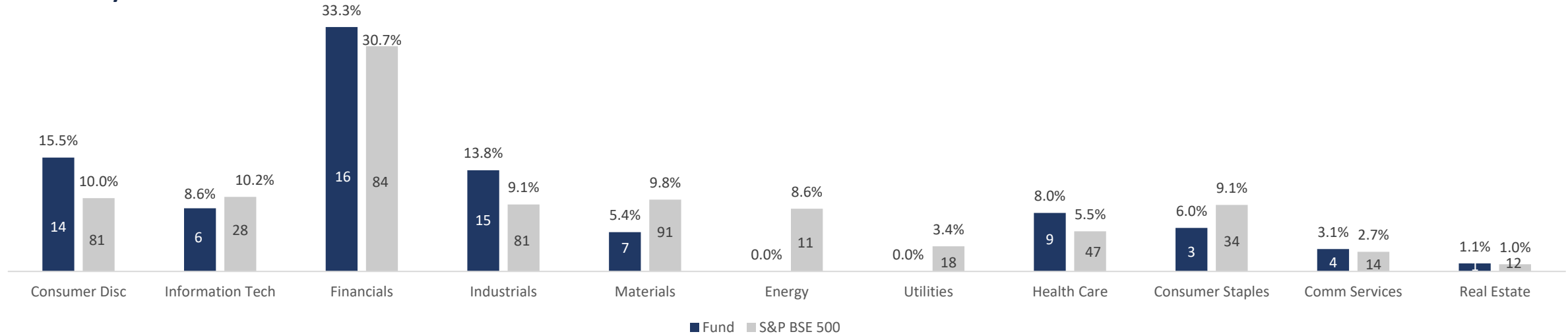
| Top 10 Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|----------------------------|-------------------|------------------|-----------------------------|
| Cholamandalam Investment | 4.0 | +59.6 | +155 |
| Five-Star Business Finance | 1.1 | +48.9 | +56 |
| Rainbow Childrens Medicare | 1.3 | +45.7 | +45 |
| CG Power & Industrial | 1.5 | +49.8 | +44 |
| Persistent Systems | 1.8 | +29.2 | +37 |
| Dodla Dairy | 1.2 | +57.6 | +35 |
| Data Patterns (India) | 0.9 | +44.8 | +35 |
| Safari Industries (India) | 0.9 | +67.9 | +33 |
| Ajanta Pharma | 1.6 | +38.9 | +32 |
| Kaynes Technology India. | 0.6 | +91.6 | +29 |

| Top 10 Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-----------------------------|-------------------|------------------|-----------------------------|
| Ambuja Cements | 0.9 | -17.7 | -119 |
| Dixon Technologies (India) | 0.0 | -37.8 | -38 |
| Bajaj Finserv | 2.4 | -2.7 | -31 |
| Shaily Engineering Plastics | 0.2 | -17.4 | -21 |
| Page Industries | 0.0 | -21.9 | -20 |
| Container Corporation | 0.3 | -5.1 | -20 |
| Infosys | 0.0 | -13.5 | -19 |
| Garware Technical Fibres | 1.4 | -3.6 | -18 |
| Maruti Suzuki India | 2.7 | +10.7 | -15 |
| Dr. Lal PathLabs | 0.4 | -4.4 | -13 |

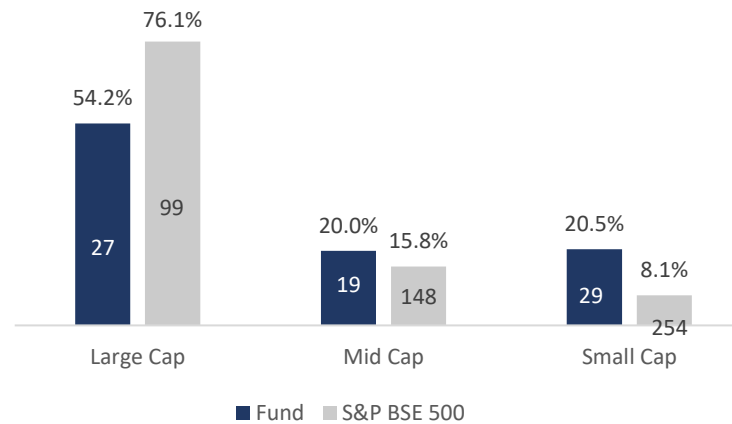
Portfolio Composition

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.

Fund Structure and Key Terms

| Fund Name | White Oak India Equity Fund VI |
|----------------------|---|
| Structure | Close-ended Category III Alternative Investment Fund |
| Investment Objective | The objective is to generate sustained capital appreciation through superior returns over time |
| Fund Tenure | Initial tenure of 4.5 years from first close extendable by an additional period of 1 year with the prior approval of 2/3rd of the Unitholders by value of their Net Capital Contributions |
| Drawdown Period | 25% at the time of investment and rest 75% over 3 tranches before final close, final Close on or before December 2023 (Tentatively) |
| Sponsor Contribution | Rs.10 Crore or 5% whichever is lower |
| Investment Manager | White Oak Capital Management Consultants LLP |
| Fund Governance | <u>Trustee</u> : Amicorp Trustees (India) Pvt. <u>Custodian</u> : Kotak Mahindra Bank Limited <u>Registrar and Transfer Agent</u> : Computer Age Management Services Pvt. (CAMS) |
| Legal & Tax Advisors | <u>Legal Advisor</u> : Khaitan & Co. <u>Tax Advisor</u> : PricewaterhouseCoopers, Ernst & Young |

Fund Structure and Key Terms

| Fund Name | | White Oak India Equity Fund VI | | | | |
|--------------------------------------|---|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| Minimum Commitment & Management Fees | Class | Fixed Fee Option | | | | |
| | | Class A Unitholders | Class B Unitholders | Class C Unitholders | Class D Unitholders | Class E Unitholders |
| | Amount | INR 1-5 Crore | INR 5-10 Crores | INR 10-25 Crores | INR 25-50 Crores | INR >50 Crores |
| | Fixed Management Fees | 2.50% per annum | 2.15% per annum | 1.75% per annum | 1.25% per annum | 1.00% per annum |
| Benchmark | S&P BSE 500 TR | | | | | |
| Operating Expenses | At actuals, capped at 0.20% per annum of the Net Capital Contribution | | | | | |
| Set-up Cost | 2% of Gross Capital Contribution | | | | | |
| Type of Investors | Persons resident in India and Persons resident outside India including non-resident Indians (In approved geographies including US) including high net worth individuals, Hindu undivided families, banks, financial institutions, bodies corporate, partnership firms, registered and unregistered trusts, societies, association of persons etc. | | | | | |
| Redemption | On maturity of the Fund | | | | | |

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Sponsor & Manager: White Oak Capital Management Consultants LLP

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