

**WHITEOAK INDIA**

**EQUITY FUND VI**

*(Close-ended Category III Alternative Investment Fund)*

September 2023 Update  
Portfolio Data as on 31<sup>st</sup> August 2023

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THE ART AND SCIENCE OF INVESTING

# Fund Performance

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

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
August 2023	1.3%	-0.6%	+193
YTD 2023	12.9%	10.3%	+256
S.I. (Cumulative)	8.9%	8.6%	+22

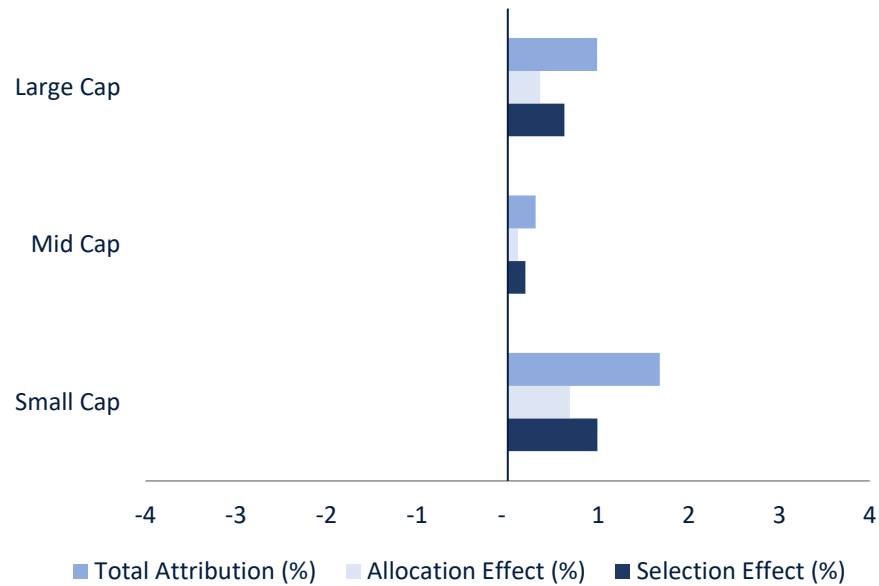
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-2.1%	3.8%	4.6%
6.3%	23.3%	27.3%
4.1%	23.8%	27.1%

<sup>1</sup>All 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 Analysis<sup>1</sup>

Stock selection drives performance : 24 November 2022 – 31 August 2023

Attribution by Market Cap<sup>1</sup>



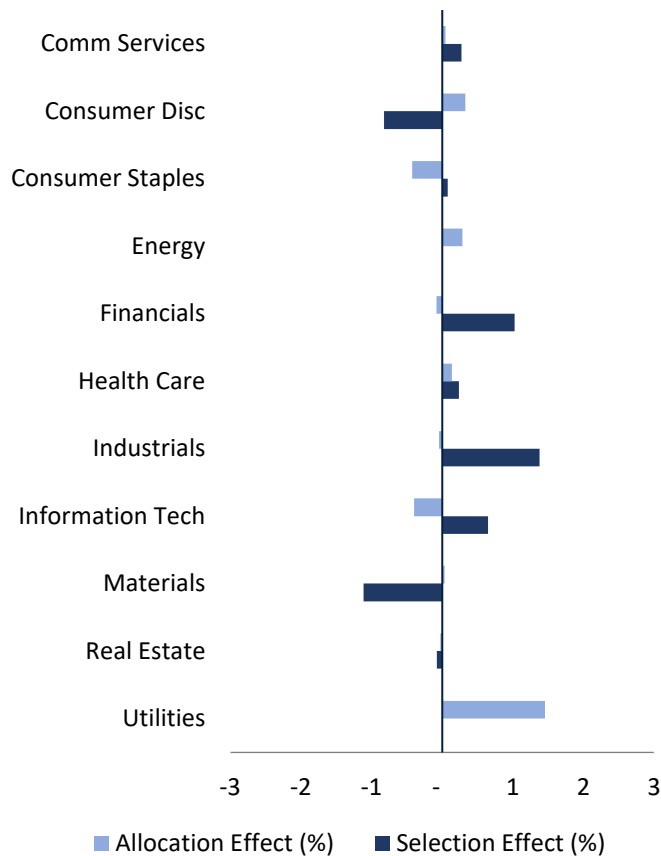
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.0	4.7	77.7	4.4	0.0	1.0	1.0
Mid Cap	19.5	18.5	14.7	24.2	-1.0	0.5	-0.4
Small Cap	17.7	37.5	7.5	24.1	2.4	2.0	4.4
Cash/Futures/Others	5.8	0.0	0.0	0.0	-	-	-0.9
<b>Total</b>	<b>100.0</b>	<b>12.7</b>	<b>100.0</b>	<b>8.6</b>	<b>1.5</b>	<b>2.6</b>	<b>4.1</b>

<sup>1</sup>FactSet'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 Analysis<sup>1</sup>

Stock selection drives performance : 24 November 2022 – 31 August 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.6	8.6	2.7	4.1	0.1	0.1	0.2
Consumer Disc	14.4	15.6	9.5	20.4	-0.7	0.5	-0.1
Consumer Staples	5.4	23.3	9.0	14.9	0.5	-0.3	0.2
Energy	0.0	0.0	8.9	5.5	0.0	0.2	0.2
Financials	32.8	9.1	31.0	5.6	1.2	-0.2	1.0
Health Care	7.2	30.5	5.1	18.2	0.8	0.3	1.1
Industrials	12.7	32.8	8.5	21.5	1.5	0.3	1.7
Information Tech	11.0	12.4	10.9	1.8	1.1	-0.5	0.6
Materials	7.0	-3.3	9.8	9.7	-1.2	0.0	-1.2
Real Estate	1.0	24.5	0.9	27.2	0.0	0.0	0.0
Utilities	0.0	0.0	3.7	-20.1	0.0	1.3	1.3
Cash/Futures/Others	5.8	-2.0	0.0	0.0	-	-	-0.9
<b>Total</b>	<b>100.0</b>	<b>12.7</b>	<b>100.0</b>	<b>8.6</b>	<b>3.3</b>	<b>0.7</b>	<b>4.1</b>

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

# Portfolio Performance

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

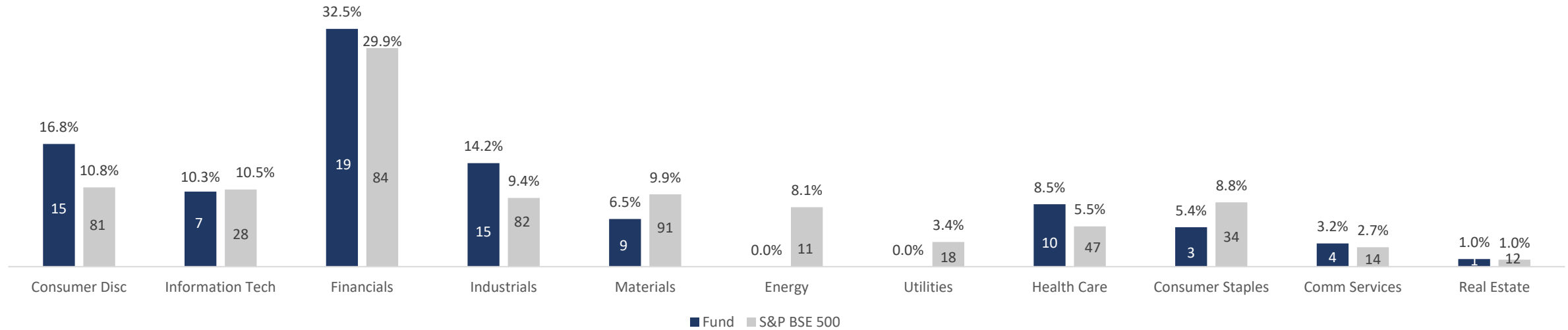
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	3.6	+55.7	+153
Gokaldas Exports	1.8	+100.9	+75
Five-Star Business Finance	1.0	+56.3	+64
Safari Industries (India)	1.0	+113.3	+60
CG Power & Industrial	1.5	+55.4	+53
Data Patterns (India)	0.9	+70.9	+52
Persistent Systems	1.8	+39.6	+49
Coforge	2.6	+40.3	+46
BEML	1.1	+67.1	+46
Ajanta Pharma	1.4	+43.2	+40

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Ambuja Cements	1.0	-22.7	-116
Bajaj Finserv	2.0	-8.8	-38
Dixon Technologies (India)	0.0	-38.4	-38
Infosys	0.0	-15.9	-22
Container Corporation	0.3	-7.8	-21
Page Industries	0.0	-21.3	-19
Shaily Engineering Plastics	0.9	+6.1	-17
Garware Technical Fibres	1.3	-3.3	-15
Honeywell Automation India	0.6	-6.1	-13
Campus Activewear	0.2	-32.4	-13

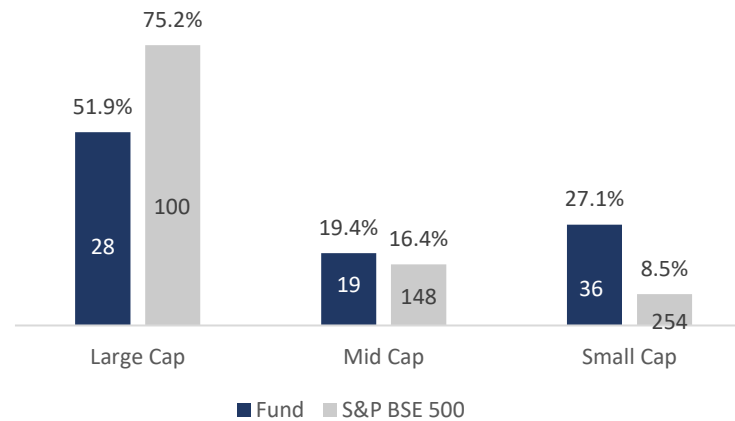
# Portfolio Composition

As at 31 August 2023

GICS Sector Weights<sup>1</sup>



Market Cap Weights<sup>1,2</sup>



<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> 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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