WHITEOAK
CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

White Oak India Equity Fund II (WOIEF II)

September 2025 Update
Portfolio Data as on 31st August 2025

Fund Performance

WHITEOAK CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

07 March 2019 – 31 August 2025, for Class A shares

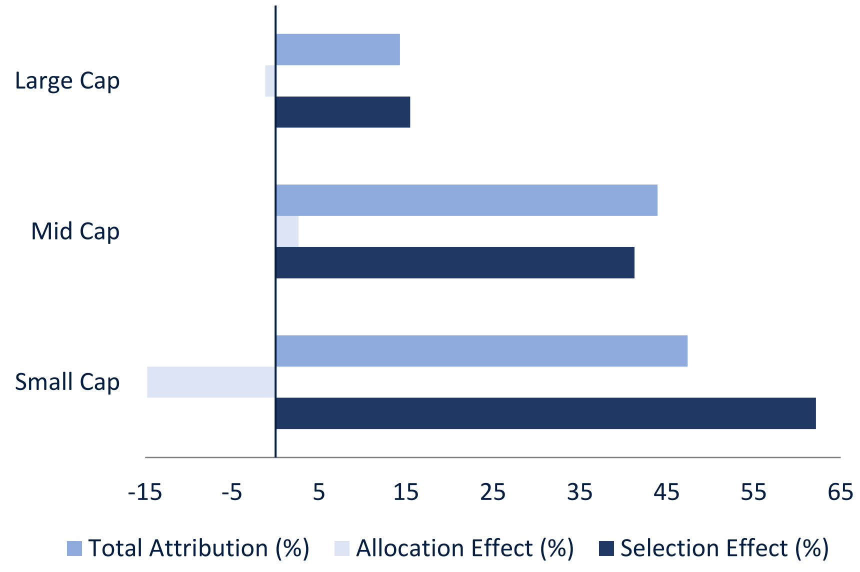
	Fund (TWRR)	Benchmark % BSE 500[1]	Excess Returns (bps)
August 2025	-0.9%	-1.7%	+87
YTD 2025	-4.7%	1.2%	-598
2024	24.6%	15.8%	+880
2023	22.5%	26.5%	-408
2022	-9.2%	4.8%	-1392
2021	35.2%	31.6%	+359
2020	37.0%	18.4%	+1861
Part 2019	14.7%	8.3%	+644
Since Inception (Annualised TWRR)	17.3%	16.0%	+122
Since Inception (Cumulative TWRR)	180.8%	162.4%	+1839

[1]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[1]

Stock selection drives performance : 07 March 2019 – 31 August 2025

Attribution by Market Cap[1]

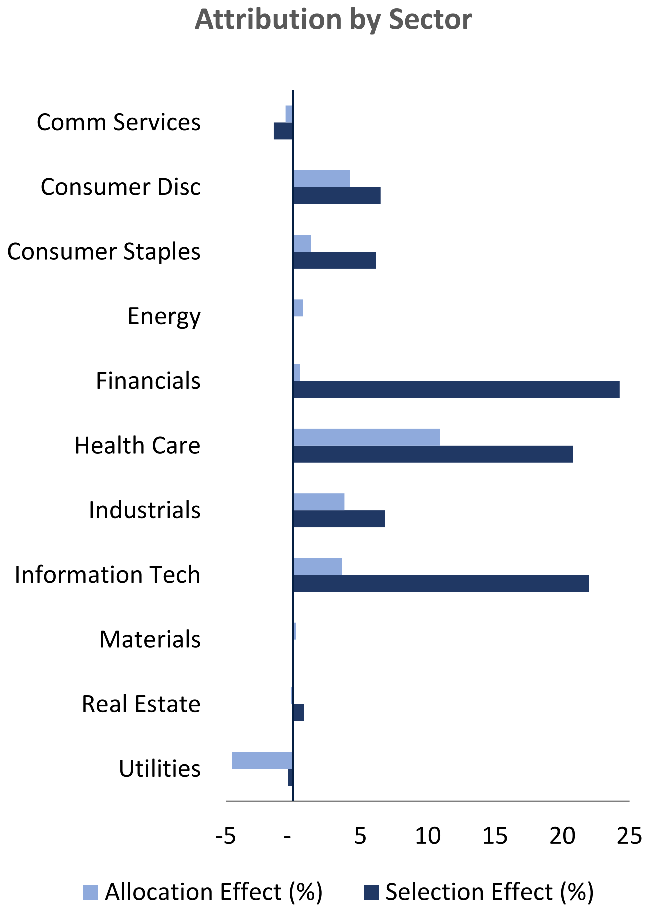


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	52.8	197.8	77.5	161.7	17.2	-1.1	16.1
Mid Cap	19.9	450.0	14.9	199.6	42.4	1.9	44.3
Small Cap	24.0	369.2	7.6	100.6	68.3	-19.2	49.2
Cash/Futures/Others	3.3	0.0	0.0	0.0	-	-	-13.1
Total	100.0	258.9	100.0	162.4	128.0	-31.5	96.4

[1]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[1]

Stock selection drives performance : 07 March 2019 – 31 August 2025



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	234.8	2.9	201.1	-1.8	-0.5	-2.2
Consumer Disc	15.4	300.6	9.5	222.9	9.0	5.5	14.5
Consumer Staples	6.5	173.0	8.5	102.0	5.8	0.9	6.7
Energy	0.0	0.0	9.0	144.1	0.0	1.5	1.5
Financials	29.1	178.9	30.7	112.0	23.5	0.6	24.1
Health Care	9.3	520.6	5.6	226.5	20.9	11.4	32.3
Industrials	10.7	332.4	8.3	258.5	7.6	2.8	10.5
Information Tech	12.9	257.7	11.3	146.2	21.5	3.9	25.4
Materials	8.1	222.0	9.5	211.2	-0.2	-0.5	-0.6
Real Estate	1.4	388.9	0.9	269.3	2.6	-0.7	1.9
Utilities	0.2	-6.7	3.7	251.6	-0.5	-4.0	-4.5
Cash/Futures/Others	3.3	0.0	0.0	0.0	-	-	-13.1
Total	100.0	258.9	100.0	162.4	88.6	7.9	96.4

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

Fund Performance

Top 10 contributors and detractors for 07 March 2019 – 31 August 2025

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine International	0.8	+658.7	+954
Dixon Technologies (India)	0.0	+305.5	+719
IPCA Laboratories Limited	0.0	+109.9	+630
Torrent Pharmaceuticals Ltd	1.0	+171.8	+575
Coforge Limited	0.0	+588.6	+539
Muthoot Finance Ltd	0.0	+242.0	+449
LTIMindtree Limited	0.0	+142.3	+444
JB Chemicals & Pharma	0.0	+139.8	+431
Cholamandalam Investment	0.0	+271.7	+416
Intellect Design Arena Ltd	0.7	+215.2	+412

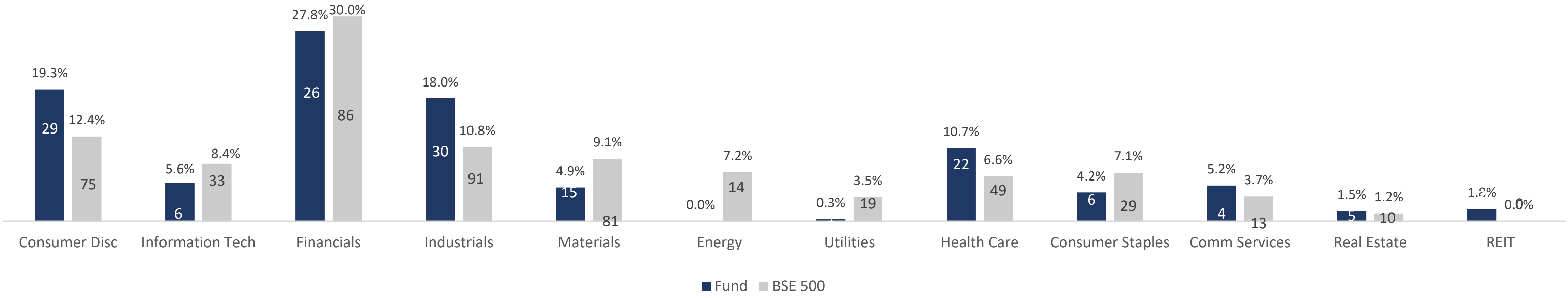
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints Ltd	0.3	-58.1	-387
Delta Corp. Ltd. (India)	0.0	-24.2	-266
V.I.P.INDUSTRIES LTD.	0.0	-40.0	-180
Bharti Airtel Limited	2.5	+1.7	-166
Axis Bank Limited	0.0	+41.6	-138
Infosys Limited	0.0	+59.9	-113
FSN E-Commerce Ventures	0.6	-37.4	-111
United Breweries Limited	0.0	-9.9	-107
JTEKT India Limited	0.0	+20.9	-106
HDFC Asset Management	0.0	+35.1	-99

Performance related information provided herein is not verified by SEBI..

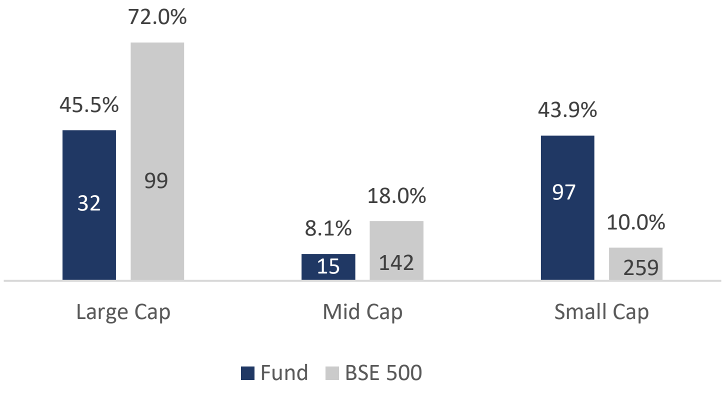
Fund Composition

As at 31 August 2025

GICS Sector Weights[1]



Market Cap Weights[1,2]



[1]The 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.

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