WHITEOAK
CAPITAL MANAGEMENT
THE ART AND SCIENCE OF INVESTING

White Oak India Equity Fund II (WOIEF II)

October 2025 Update
Portfolio Data as on September 30, 2025

Fund Performance

WHITEOAK CAPITAL MANAGEMENT
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07 March 2019 – 30 September 2025, for Class A shares

	Fund (TWRR)	**Benchmark % BSE 500[1]**	**Excess Returns (bps)**
September 2025	0.5%	1.2%	-76
QTD 2025	-3.1%	-3.2%	+11
YTD 2025	-4.3%	2.5%	-678
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)	17.1%	16.0%	+107
Since Inception (Cumulative TWRR)	182.1%	165.6%	+1649

[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 – 30 September 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	52.7	201.7	77.4	164.8	17.6	-1.1	16.5
Mid Cap	19.8	452.8	14.9	204.5	42.6	1.8	44.4
Small Cap	24.2	369.3	7.6	102.5	67.6	-19.7	47.9
Cash/Futures/Others	3.3	0.0	0.0	0.0	-	-	-13.3
Total	100.0	261.3	100.0	165.7	127.8	-32.2	95.6

[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 – 30 September 2025

Attribution by Sector

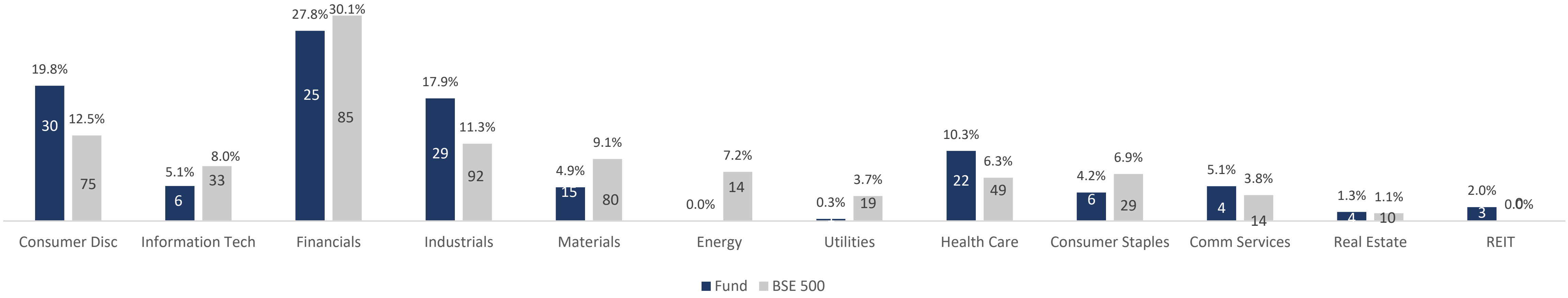
Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	228.7	2.9	199.0	-2.0	-0.6	-2.6
Consumer Disc	15.5	307.9	9.5	229.6	9.0	5.8	14.7
Consumer Staples	6.4	169.3	8.5	96.6	6.1	1.3	7.4
Energy	0.0	0.0	9.0	150.5	0.0	1.2	1.2
Financials	29.1	183.0	30.7	116.9	23.0	0.5	23.4
Health Care	9.3	508.1	5.6	222.0	20.9	11.1	32.0
Industrials	10.8	342.1	8.4	269.8	7.1	3.4	10.6
Information Tech	12.8	235.3	11.3	137.8	21.2	4.5	25.6
Materials	8.1	225.3	9.5	216.3	-0.2	-0.5	-0.8
Real Estate	1.4	410.0	0.9	268.1	3.2	-0.8	2.4
Utilities	0.2	1.4	3.7	272.7	-0.4	-4.6	-5.1
Cash/Futures/Others	3.3	0.0	0.0	0.0	-	-	-13.3
Total	100.0	261.3	100.0	165.7	87.7	7.9	95.6

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

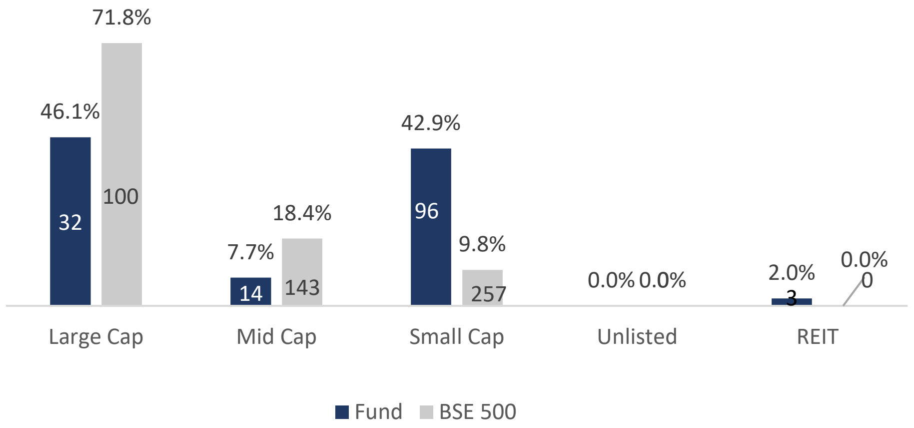
Fund Composition

As at 30 September 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.