

WHITE OAK CAPITAL MANAGEMENT

White Oak India Select Equity Fund (WOISEF)

May 2022

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Fund Performance

21 May 2020 – 31 May 2022, for Class A1 shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
YTD 2022	-14.8%	-4.9%	-987
2021	36.6%	31.6%	+494
Part 2020	57.3%	55.8%	+145
Since Inception (CAGR)	34.7%	39.0%	-429
S.I. (Cumulative)	82.9%	94.9%	-1201

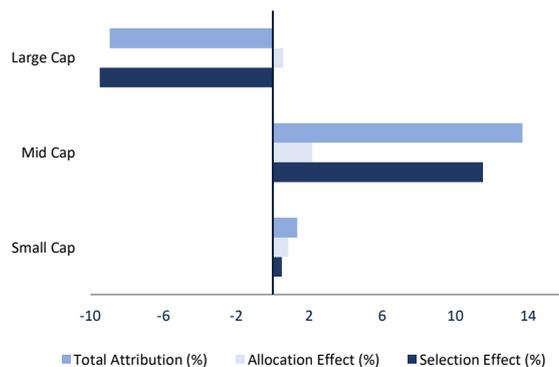
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
-4.0%	-6.8%	-11.4%
26.9%	48.6%	59.1%
53.7%	60.2%	79.5%
36.2%	48.2%	58.1%
87.2%	122.0%	153.2%

Inception: 21 May 2020. ¹All indices are Net Total Return. Fund performance in INR v/s S&P BSE 500 TR Index , Part 2020 data analysed from 21 May 2020 through 31 Dec 2020. The performance is net of all fees and expenses for Class A1 shares. Past performance is not a reliable indicator of future results. CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis

Stock selection drives performance : 21 May 2020 – 31 May 2022

Attribution by Market Cap¹

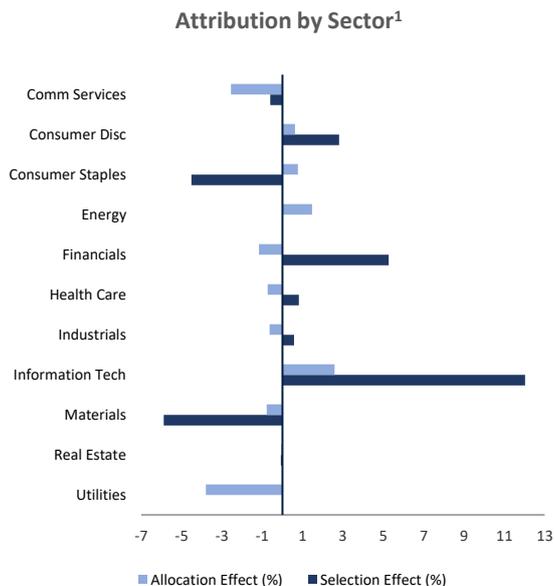


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.9	75.7	79.4	91.6	-9.5	0.6	-8.9
Mid Cap	24.5	154.5	13.9	110.8	11.5	2.2	13.7
Small Cap	15.1	124.2	6.6	116.0	0.5	0.8	1.3
Cash/Futures/Others	3.5	0.0	0.0	0.0	-	-	-8.2
Total	100.0	92.9	100.0	95.0	2.5	-4.6	-2.1

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.

Sector Attribution Analysis

Stock selection drives performance : 21 May 2020 – 31 May 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	29.3	2.9	32.3	-0.6	-2.6	-3.2
Consumer Disc	12.7	144.6	8.3	112.8	2.8	0.6	3.4
Consumer Staples	7.1	5.3	8.5	44.1	-4.5	0.8	-3.7
Energy	0.0	0.0	9.8	81.7	0.0	1.5	1.5
Financials	30.4	104.2	30.3	88.1	5.3	-1.2	4.1
Health Care	8.4	45.5	5.9	42.6	0.8	-0.7	0.1
Industrials	5.2	177.7	6.7	148.7	0.6	-0.6	-0.1
Information Tech	19.6	205.3	13.3	122.9	12.0	2.6	14.6
Materials	9.5	65.0	10.1	134.4	-5.9	-0.8	-6.7
Real Estate	0.5	85.5	0.7	152.0	-0.1	-0.1	-0.1
Utilities	0.0	0.0	3.5	216.9	0.0	-3.8	-3.8
Cash/Futures/Others	3.5	0.0	0.0	0.0	-	-	-8.2
Total	100.0	92.9	100.0	95.0	10.4	-12.5	-2.1

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

Fund Performance

Top 10 contributors and detractors for 21 May 2020 – 31 May 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+175.4	+329
Dixon Technologies	1.6	+349.2	+309
Bajaj Finserv	1.9	+185.0	+250
Intellect Design Arena	1.0	+269.7	+206
Persistent Systems	2.7	+194.4	+163
Cholamandalam Inv	4.2	+112.0	+139
IndiaMART InterMESH	0.1	+23.8	+122
L&T Technology Services	0.7	+218.5	+119
Larsen & Toubro Infotech	0.0	+106.3	+111
Navin Fluorine	1.6	+163.9	+107

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Bharti Airtel	0.0	-29.9	-335
Nestle India	4.5	+11.6	-314
Indigo Paints	1.2	-38.6	-166
Ajanta Pharma	1.2	+16.4	-131
Axis Bank	1.8	+91.8	-127
Avenue Supermarts	0.1	+60.8	-89
ICICI Lombard	0.6	+2.2	-86
Cipla	2.7	+61.9	-67
Asian Paints	3.5	+83.2	-45
3M India	0.9	+12.9	-40

Top 20 Portfolio Holdings

As at 31 May 2022

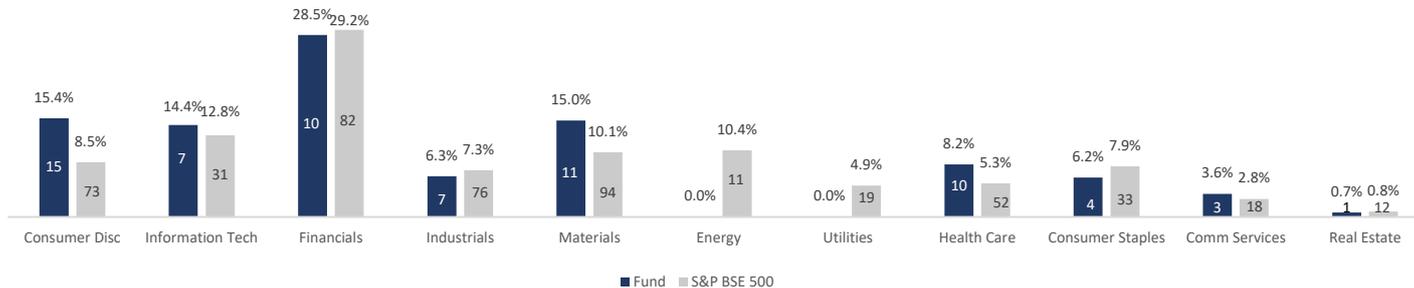
Holding Name	Ending Weight (%)
ICICI Bank	9.6
HDFC Bank	5.8
Infosys	5.4
Nestle India	4.6
Titan	4.3
Cholamandalam Inv	4.2
Asian Paints	3.5
Maruti Suzuki India	2.9
Persistent Systems	2.8
Cipla	2.7
Total	

Holding Name	Ending Weight (%)
Astral Poly Technik	2.4
Mphasis	2.1
Bajaj Finserv	1.9
Neogen Chemicals	1.9
HDFC Standard Life Insurance	1.9
Axis Bank	1.8
Dixon Technologies	1.6
Navin Fluorine	1.6
Ambuja Cements	1.6
Garware Technical Fibres	1.5
	63.9

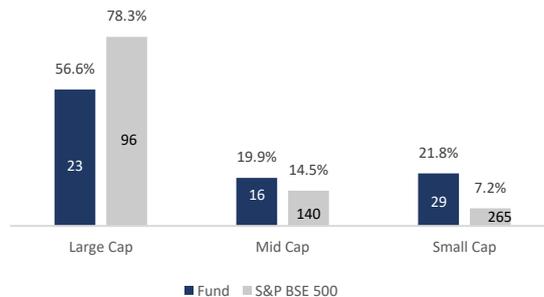
Fund Composition

As at 31 May 2022

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 have been included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg.

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