

White Oak India Equity Fund II (WOIEF II)

February 2024 Update
Portfolio Data as on 31st January 2024

CONFIDENTIAL - DO NOT REPRODUCE

Fund Performance

07 March 2019 – 31 January 2024, for Class A shares

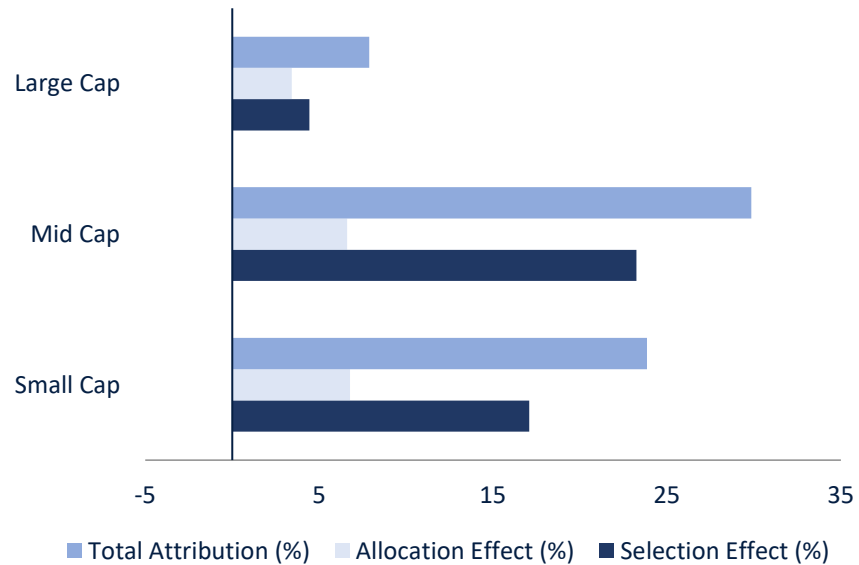
	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
January 2024	1.3%	1.9%	-63	0.6%	5.2%	6.5%
2023	22.5%	26.5%	-408	21.6%	42.4%	47.3%
2022	-9.2%	4.8%	-1392	5.5%	3.6%	-1.0%
2021	35.2%	31.6%	+359	26.9%	48.6%	59.1%
2020	37.0%	18.4%	+1861	16.6%	26.3%	27.9%
Part 2019	14.7%	8.3%	+644	10.4%	4.0%	-8.2%
Since Inception (CAGR)	19.5%	18.3%	+119	16.4%	25.4%	24.2%
Since Inception (Cumulative)	139.6%	128.1%	+1150	110.6%	203.0%	190.1%

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 : 07 March 2019 – 31 January 2024

Attribution by Market Cap¹



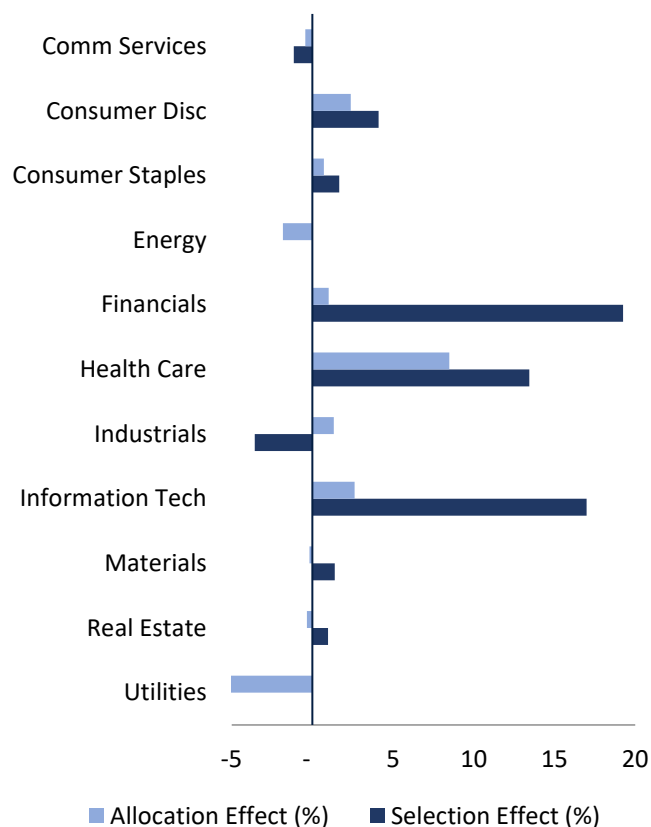
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	54.3	124.5	78.9	114.0	4.4	3.4	7.9
Mid Cap	22.6	286.4	14.2	183.6	23.2	6.6	29.8
Small Cap	19.4	312.2	6.8	180.3	17.1	6.8	23.9
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	-11.1
Total	100.0	178.5	100.0	128.0	44.8	5.8	50.5

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 : 07 March 2019 – 31 January 2024

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	131.5	2.7	111.4	-1.2	-0.4	-1.6
Consumer Disc	14.7	184.6	8.8	146.5	4.1	2.4	6.5
Consumer Staples	6.7	110.5	8.9	87.1	1.7	0.7	2.4
Energy	0.0	0.0	9.5	144.2	0.0	-1.8	-1.8
Financials	30.3	126.7	31.3	75.8	19.2	1.0	20.3
Health Care	9.0	313.7	5.4	154.9	13.4	8.5	21.9
Industrials	8.4	201.7	7.5	208.7	-3.6	1.3	-2.2
Information Tech	14.1	260.2	11.9	159.8	17.0	2.6	19.6
Materials	9.1	210.6	9.7	168.1	1.4	-0.2	1.2
Real Estate	1.0	306.3	0.8	265.6	1.0	-0.3	0.6
Utilities	0.0	20.6	3.6	270.0	0.0	-5.2	-5.2
Cash/Futures/Others	3.7	0.0	0.0	0.0	-	-	-11.1
Total	100.0	178.5	100.0	128.0	53.1	-2.5	50.5

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

Top 10 contributors and detractors for 07 March 2019 – 31 January 2024

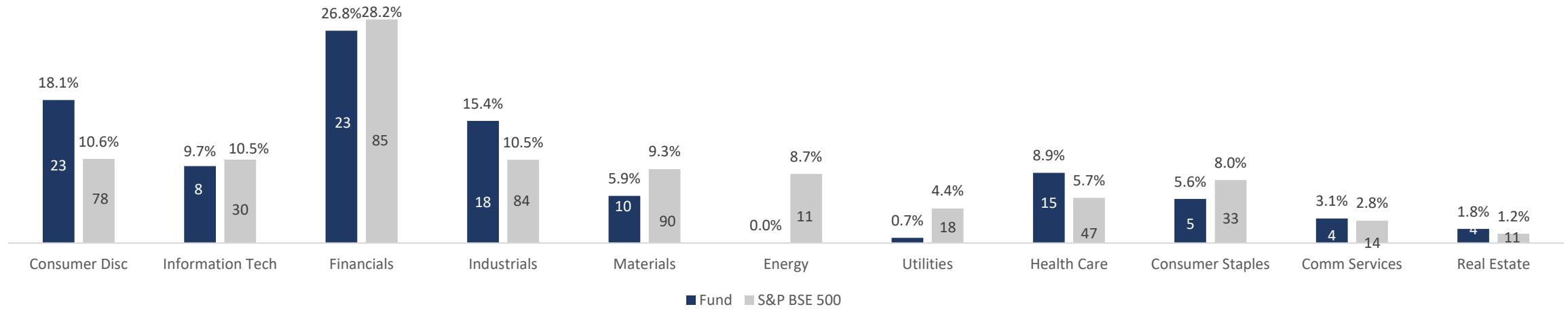
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine International	0.4	+450.3	+730
Dixon Technologies (India)	0.0	+305.5	+558
IPCA Laboratories	0.0	+109.9	+489
Torrent Pharmaceuticals	1.4	+89.4	+433
Coforge	2.2	+400.7	+416
Muthoot Finance	0.0	+111.1	+348
LTIMindtree	0.0	+142.3	+344
JB Chemicals & Pharma	0.0	+135.0	+335
Intellect Design Arena	0.8	+188.2	+324
Cholamandalam Investment	0.9	+239.9	+321

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.5	-45.3	-286
Delta Corp. Ltd. (India)	0.0	-24.2	-207
V I P Industries	0.0	-40.0	-140
Bharti Airtel	0.0	-10.9	-127
Axis Bank	0.8	+46.1	-110
FSN E-Commerce Ventures	0.6	-55.6	-91
Infosys	0.0	+59.9	-88
Godrej Industries	0.0	-25.0	-87
United Breweries	0.0	-9.9	-83
JTEKT India	0.0	+20.9	-82

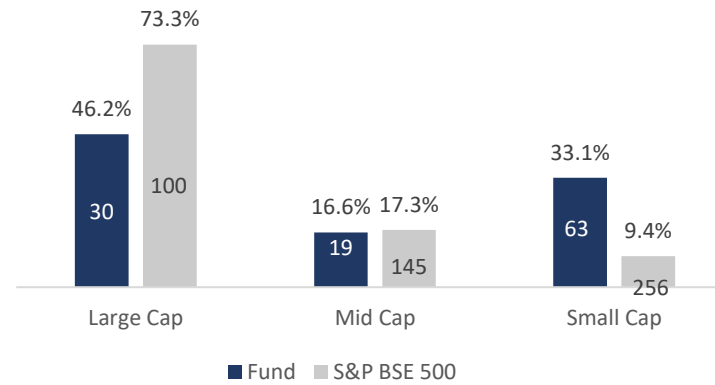
Fund Composition

As at 31 January 2024

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.

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