

# WHITE OAK CAPITAL MANAGEMENT

## White Oak India Equity Fund II

March 2022

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# Portfolio Performance

07 March 2019 - 31 March 2022, for Class A shares

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
YTD 2022	-7.2%	-0.3%	-691
2021	35.2%	31.6%	+359
2020	37.0%	18.4%	+1861
Part 2019	14.7%	8.3%	+644
<b>Since Inception (Annualised)</b>	24.8%	18.5%	+630
<b>Since Inception (Cumulative)</b>	97.4%	68.4%	+2899

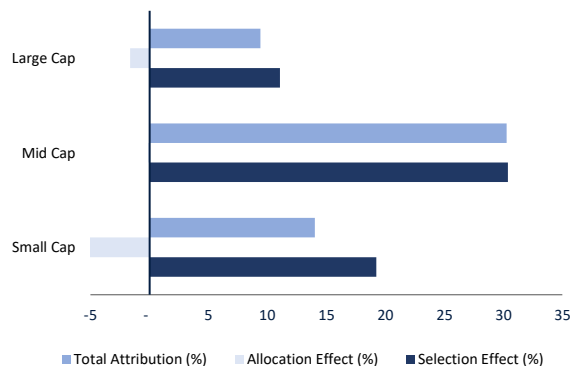
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
0.6%	-2.9%	-3.9%
26.9%	48.6%	59.1%
16.6%	26.3%	27.9%
10.4%	4.0%	-8.2%
17.5%	23.2%	21.0%
64.2%	89.7%	79.5%

Inception: 07 March 2019. <sup>1</sup>Fund performance in INR v/s S&P BSE 500 TR Index , Part 2019 data analysed from 07 Mar 2019 through 31 Dec 2019 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

Stock selection drives performance : 07 March 2019 – 31 March 2022

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

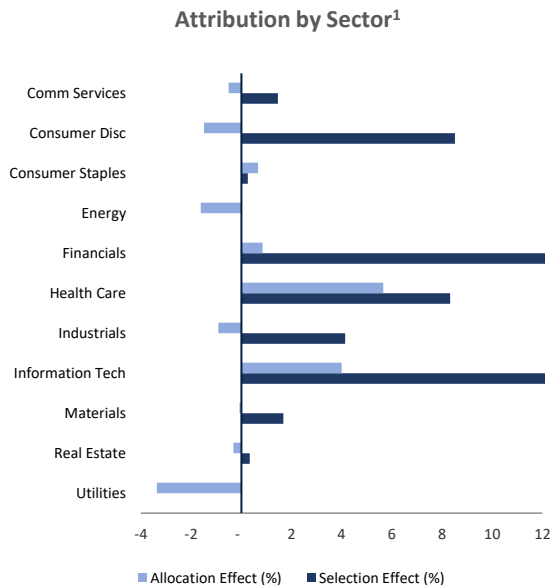


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	54.7	94.4	80.2	71.7	11.1	-1.7	9.4
Mid Cap	24.2	201.5	13.5	64.9	30.4	-0.1	30.3
Small Cap	16.6	154.3	6.3	38.8	19.2	-5.2	14.0
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	-6.3
<b>Total</b>	<b>100.0</b>	<b>115.8</b>	<b>100.0</b>	<b>68.4</b>	<b>60.7</b>	<b>-13.3</b>	<b>47.4</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.

# Sector Attribution Analysis

Stock selection drives performance : 07 March 2019 – 31 March 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	146.1	2.7	62.4	1.5	-0.5	0.9
Consumer Disc	13.5	98.5	8.5	46.9	8.5	-1.5	7.0
Consumer Staples	7.1	30.8	9.0	26.1	0.3	0.7	0.9
Energy	0.0	0.0	9.7	82.1	0.0	-1.6	-1.6
Financials	30.1	74.9	32.0	36.0	13.9	0.8	14.7
Health Care	9.4	176.0	5.5	83.3	8.3	5.7	14.0
Industrials	6.4	125.1	6.8	67.3	4.1	-0.9	3.2
Information Tech	16.6	219.7	12.4	148.9	12.2	4.0	16.2
Materials	8.5	171.8	9.5	121.3	1.7	-0.1	1.6
Real Estate	1.0	81.5	0.7	101.4	0.3	-0.3	0.0
Utilities	0.0	0.0	3.2	157.1	0.0	-3.4	-3.4
Cash/Futures/Others	4.4	0.0	0.0	0.0	-	-	-6.3
<b>Total</b>	<b>100.0</b>	<b>115.8</b>	<b>100.0</b>	<b>68.4</b>	<b>50.8</b>	<b>-3.4</b>	<b>47.4</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 07 March 2019 - 31 March 2022

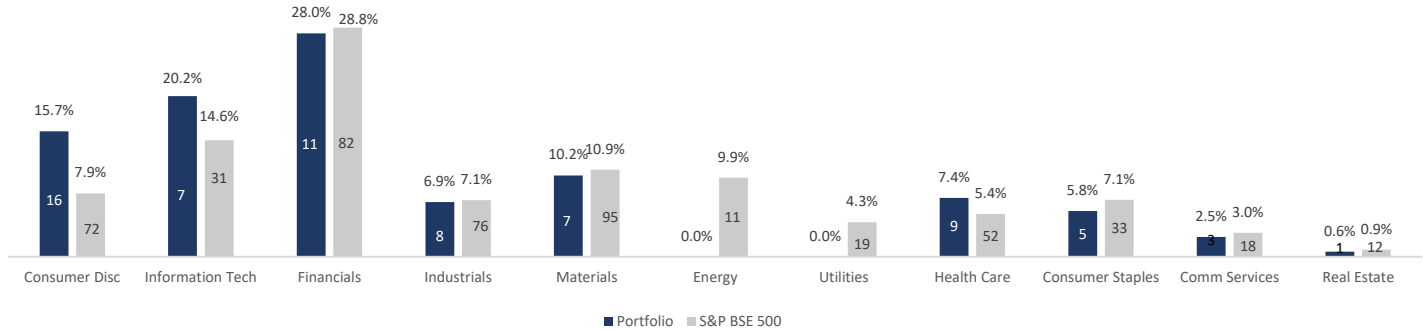
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Navin Fluorine International	2.1	+553.1	+593
Dixon Technologies	1.7	+546.2	+478
IPCA Laboratories	0.0	+151.6	+384
Torrent Pharmaceuticals	0.0	+55.6	+327
Intellect Design Arena	1.8	+385.2	+321
Coforge	1.7	+247.6	+310
Muthoot Finance	0.0	+111.1	+269
Larsen & Toubro Infotech	0.0	+128.3	+268
JB Chemicals & Pharmaceuticals	0.0	+135.0	+260
Info Edge India	0.4	+165.8	+244

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.3	-39.4	-189
Delta Corp.	0.4	+30.6	-140
V I P Industries	0.0	-40.0	-108
Bharti Airtel	0.0	-10.9	-99
JTEKT India	0.4	-28.3	-84
Maruti Suzuki India	2.2	+10.7	-79
Godrej Industries	0.0	-25.0	-68
United Breweries	0.0	-9.9	-64
Axis Bank	3.0	+3.9	-63
HDFC Asset Management	0.0	+35.1	-59

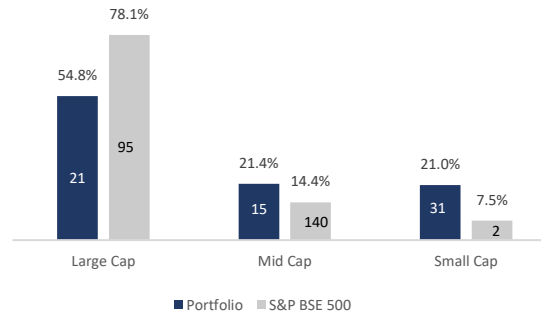
# Portfolio Composition

As at 31 March 2022

## 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. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.

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