

WHITE OAK CAPITAL MANAGEMENT

White Oak India Select Equity Fund

March 2022

CONFIDENTIAL- DO NOT REPRODUCE OR DISTRIBUTE

These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.

Portfolio Performance

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

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
YTD 2022	-6.5%	-0.3%	-627
2021	36.6%	31.6%	+494
Part 2020	57.3%	55.8%	+145
Since Inception (Annualised)	45.4%	46.9%	-148
S.I. (Cumulative)	100.8%	104.6%	-381

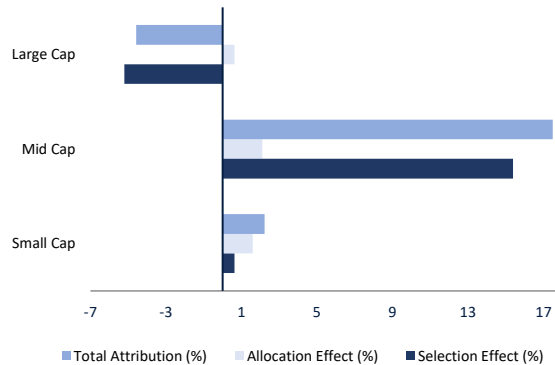
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
0.6%	-2.9%	-3.9%
26.9%	48.6%	59.1%
53.7%	60.2%	79.5%
43.6%	57.0%	72.0%
96.1%	131.3%	174.4%

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.

Market Cap Attribution Analysis

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

Attribution by Market Cap¹

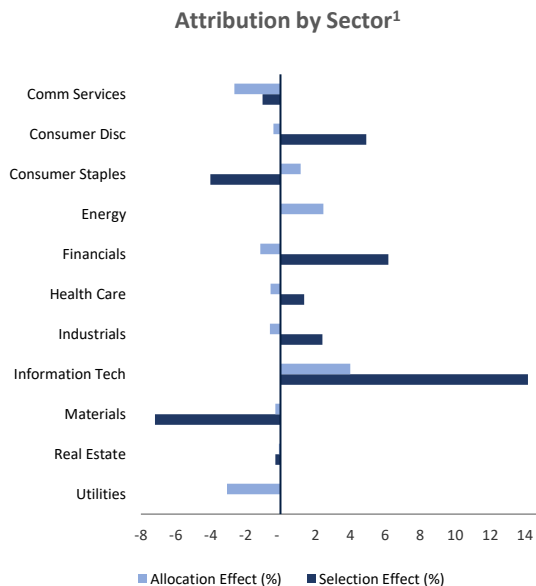


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.1	92.3	79.6	100.9	-5.2	0.6	-4.6
Mid Cap	24.7	184.7	13.9	119.6	15.4	2.1	17.5
Small Cap	14.6	141.5	6.5	132.2	0.6	1.6	2.2
Cash/Futures/Others	3.6	0.0	0.0	0.0	-	-	-9.0
Total	100.0	110.9	100.0	104.7	10.8	-4.6	6.2

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 March 2022



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.1	35.3	2.9	46.6	-1.0	-2.7	-3.7
Consumer Disc	12.4	155.2	8.3	109.1	4.9	-0.4	4.5
Consumer Staples	7.2	4.2	8.5	34.7	-4.0	1.2	-2.9
Energy	0.0	0.0	9.8	82.6	0.0	2.4	2.4
Financials	30.7	114.2	30.5	94.8	6.2	-1.2	5.0
Health Care	8.4	62.3	5.9	54.3	1.3	-0.6	0.8
Industrials	5.1	224.5	6.7	154.2	2.4	-0.6	1.8
Information Tech	20.0	282.6	13.3	166.9	14.2	4.0	18.2
Materials	9.2	78.6	10.0	162.6	-7.2	-0.3	-7.5
Real Estate	0.5	74.9	0.7	182.4	-0.3	-0.1	-0.4
Utilities	0.0	0.0	3.4	203.2	0.0	-3.1	-3.1
Cash/Futures/Others	3.6	0.0	0.0	0.0	-	-	-9.0
Total	100.0	110.9	100.0	104.7	16.4	-10.3	6.2

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

Portfolio Performance

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

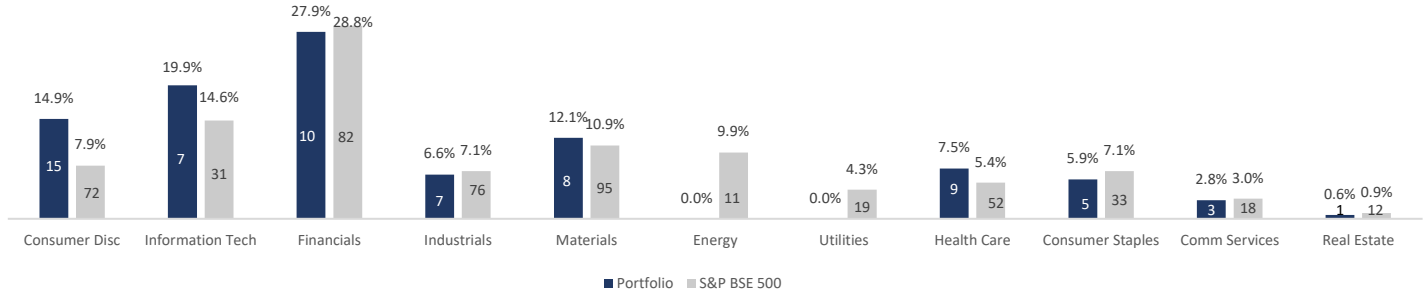
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.7	+212.7	+371
Dixon Technologies	1.7	+401.6	+347
Bajaj Finserv Limited	2.5	+275.9	+309
Intellect Design Arena	1.6	+419.5	+266
Persistent Systems	3.8	+273.1	+241
L&T Technology Services	1.0	+364.3	+157
Mphasis	2.8	+307.5	+156
Cholamandalam Inv	3.5	+124.1	+151
IndiaMART InterMESH	0.1	+17.5	+133
Larsen & Toubro Infotech	0.0	+106.3	+121

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Nestle India	4.2	+9.1	-371
Bharti Airtel	0.0	-29.9	-366
Indigo Paints	1.3	-38.4	-188
Ajanta Pharma	1.2	+23.0	-142
Axis Bank	2.8	+113.1	-132
Avenue Supermarts	0.2	+62.1	-94
ICICI Lombard	0.6	+7.2	-94
Cipla	2.5	+66.0	-79
HDFC Life Insurance	0.8	+9.3	-52
3M India	0.8	+10.1	-50

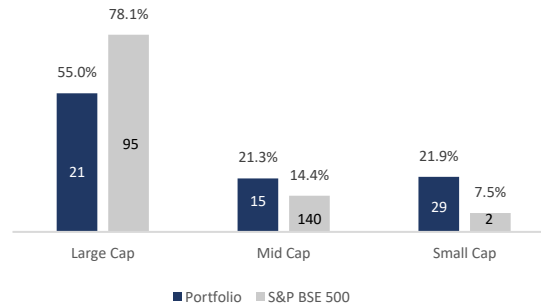
Portfolio Composition

As at 31 March 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.

Disclaimer

Terms & Conditions with respect to this Presentation:

The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of White Oak Capital Management Consultants LLP (White Oak Capital Management). While reasonable endeavors have been made to present reliable data in the Presentation, but White Oak Capital Management does not guarantee the accuracy or completeness of the data in the Presentation. White Oak Capital Management or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by White Oak Capital Management and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject White Oak Capital Management and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions.

This presentation is qualified in its entirety by the Information Memorandum/PPM/Term Sheet/Contribution Agreement and other related documents, copies of which will be provided to prospective investors. All investors must read the detailed Private Placement Memorandum (PPM) including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to AIF. Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents.

Sponsor & Manager: White Oak Capital Management Consultants LLP

Contact Details – Registered and Corporate Office - Unit 6 2B, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8182

Investor Queries & Complaints: Email: contact@whiteoakindia.com

Registration Details – IN/AIF3/19-20/0676