

# WHITE OAK II FUND

## Fund Description

White Oak II Fund Ltd. (the "Fund") is an open-ended Cayman Islands exempted company. The principal investment objective of the Fund is to achieve a consistent and moderate-high, risk-adjusted return to its investors by investing predominantly in real estate backed loans. The Fund may also invest in transferable securities, the underlying assets of which give exposure to assets consistent with the abovementioned investments. The Fund will focus on investments in the United States, but may make investments in other jurisdictions, at the Directors' discretion.

## Class A USD Actual Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	0.73%	0.85%	0.83%	0.93%	0.85%	0.82%							5.12%	17.28%
2023	0.57%	0.61%	0.73%	0.54%	0.92%	0.70%	0.72%	0.80%	0.78%	0.77%	0.75%	0.75%	8.99%	11.57%
2022									0.54%	0.63%	0.57%	0.61%	2.37%	2.37%

Disclaimer: Past performance does not predict future returns

## Monthly Review

June was another strong month for the White Oak II fund. The fund returned +0.82% in June and is up +5.12% year to date. Interest rate expectations remained roughly unchanged and the residential real estate market in general continues to be challenged by high mortgage rates which lower purchasing power for both individual and institutional buyers.

June was a busy month for the fund as we originated about \$13m in new loans and had about \$2m in loan repayments. As the fund continues to grow, we are focusing on larger loans where it makes sense to spend more time on our due diligence and where the borrowers are generally of higher professional quality and have more solid financial footing. As an example, in June we closed a \$5.5m loan in Harlem which is a residential project that is just being finished and where the borrower needed to refinance his existing bank loan. This loan has almost no construction risk and our lending ratio based on appraised As Is value is about 65%.

We thank you for your continued support.

## Main Share Class Performance Statistics

### Performance Statistics Since Inception

Annualized Return	9.08%
Annual STD (Volatility)	0.42%
Sharpe Ratio (rf=2%)	16.86

### Size of Loans (USD)

0-500,000	13.06%
500,000-1,000,000	11.60%
1,000,000-2,000,000	21.24%
2,000,000-3,000,000	20.01%
>3,000,000	34.08%

### Property Type

Residential	83.49%
Commercial	6.04%
Mixed	5.79%
Short Term Rental	4.68%

### Loan Purpose

Refinance	31.03%
Fix and flip	14.79%
Bridge	12.86%
Renovation	11.38%
Acquisition	10.91%
Cash Out	10.77%
Construction	8.26%

### Current Portfolio

Number of Loans	54
Repaid Loans (USD) <sup>1</sup>	21,662,031
Weighted Average Duration	7.64 months
Weighted Average LTV	58.87%
Average Expected IRR	12.18%
Average Loan Size(USD)	1,226,711

### Geographic Allocation of Loans

New York	56.90%
Florida	16.88%
Georgia	12.22%
Connecticut	6.62%
Texas	3.03%
Massachusetts	1.73%
New Jersey	0.90%
New Hampshire	0.78%
Rhode Island	0.41%
Maryland	0.27%
South Carolina	0.25%

1. Also includes partially repaid loans

# WHITE OAK II FUND

## Fund Information



**Investment Manager:**  
Diamond Capital (US) LLC

**Registration:**  
Cayman Islands

**AUM:**  
75.30m USD

**Liquidity:**  
1 year soft lock up with redemption fee of 3%

**High Water Mark:**  
Yes

**Subscriptions:**  
Monthly

**Redemptions:**  
Quarterly with 90 days prior notice, subject to 12.5% quarterly fund level gate

**Arrangement Fee:**  
An arrangement fee of up to 1% might apply

**Administrator:**  
Opportunity Financial Services S.A.

**Custodian:**  
Apex Fund Services (Cayman) Ltd.

**Auditor:**  
Mazars Limited

**Legal Advisors to the Fund (Cayman Islands Law):**  
Mourant Ozannes (Cayman) LLP

**Representative in Switzerland:**  
Waystone Fund Services (Switzerland) SA,  
Avenue Villamont 17, 1005 Lausanne

**Paying Agent in Switzerland:**  
Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich

## The Fund is available only for Qualified Investors

USD/ILS Accumulating share classes, Regular and Institutional.  
EUR/CHF Accumulating and Distributing share classes available upon request, please contact us for details.

Share Class	NAV	June Performance	YTD	ISIN	Min. initial Subscription	Min. add. Subscription	Min. Redemption	Mgmt. fee	Perf. fee
A USD <sup>1</sup>	117.28	0.82%	5.12%	KYG9613H1056	\$2,000,000	\$10,000	\$5,000	0.9%	
B USD	116.49	0.77%	4.87%	KYG9613H1130	\$100,000	\$10,000	\$5,000	1.4%	10% above
A ILS <sup>1</sup>	113.32	0.69%	4.41%	KYG9613H1213	₪6,500,000	₪35,000	₪15,000	0.9%	High-Water
B ILS	111.98	0.66%	4.12%	KYG9613H1395	₪350,000	₪35,000	₪15,000	1.4%	Mark, with
A EUR <sup>1</sup>	105.80	0.69%	4.40%	KYG9613H1627	€2,000,000	€10,000	€5,000	0.9%	the
C USD <sup>1</sup> Dist.	-	-	-	KYG9613H2203	\$2,000,000	\$10,000	\$5,000	0.9%	SOF2+3%
D USD Dist.	-	-	-	KYG9613H2120	\$100,000	\$10,000	\$5,000	1.4%	per annum <sup>3</sup>
<i>Special Offers</i>									
CL1 USD	112.88	0.72%	4.38%	KYG9613H1478	-	-	-	1.9%	Hurdle Rate
CL2 USD	103.07	0.86%	5.43%	KYG9613H1882	-	-	-	0.7%	with catch-up

1. Institutional share classes are available to investors who meet the Minimum Subscription Requirements and subject to the approval of the Investment Manager
  2. The Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York
  3. Subject to a minimum of 4% and a maximum of 8%, in each case per annum of the net asset value of the relevant class of share
- Please refer to the Fund's Prospectus for additional details on fund terms at [www.diamondcapital.net](http://www.diamondcapital.net)

## Contact Us

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