

# WHITE OAK CAPITAL MANAGEMENT

## White Oak India Equity Fund IV (WOIEF IV)

May 2022

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# Fund Performance

07 April 2021 – 31 May 2022, for Class A shares

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
YTD 2022	-13.9%	-4.9%	-891
Part 2021	22.2%	20.9%	+127
Since Inception (CAGR)	4.6%	12.9%	-833
Since Inception (Cumulative)	5.3%	14.9%	-968

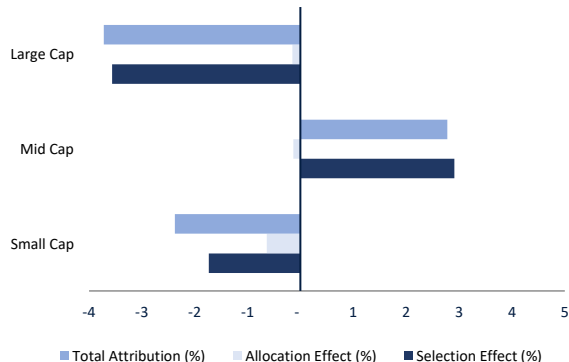
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
-4.0%	-6.8%	-11.4%
18.8%	25.9%	36.2%
12.1%	14.9%	17.8%
14.0%	17.3%	20.7%

Inception: 07 April 2021. <sup>1</sup>Fund performance in INR v/s S&P BSE 500 TR Index, Part 2021 data analysed from 07 Apr 2021 through 31 Dec 2021. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results. CAGR : Compound Annual Growth Rate

# Market Cap Attribution Analysis

Stock selection drives performance : 07 April 2021 – 31 May 2022

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



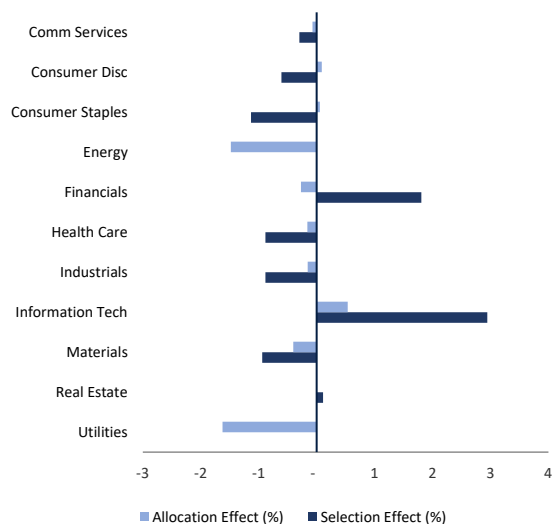
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	54.1	8.8	78.2	15.6	-3.6	-0.2	-3.7
Mid Cap	25.0	22.3	14.6	13.4	2.9	-0.1	2.8
Small Cap	15.7	7.6	7.3	12.9	-1.7	-0.6	-2.4
Cash/Futures/Others	5.2	0.0	0.0	0.0	-	-	-2.8
<b>Total</b>	<b>100.0</b>	<b>8.8</b>	<b>100.0</b>	<b>15.0</b>	<b>-2.4</b>	<b>-3.7</b>	<b>-6.1</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 April 2021 – 31 May 2022

Attribution by Sector<sup>1</sup>



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	1.9	5.5	2.8	16.7	-0.3	-0.1	-0.4
Consumer Disc	12.9	18.8	8.2	21.1	-0.6	0.1	-0.5
Consumer Staples	6.4	-4.1	7.7	13.6	-1.1	0.1	-1.1
Energy	0.0	0.0	9.1	31.4	0.0	-1.5	-1.5
Financials	29.5	11.9	30.0	6.1	1.8	-0.3	1.5
Health Care	7.8	-8.2	5.7	1.9	-0.9	-0.2	-1.0
Industrials	5.3	13.9	7.2	23.2	-0.9	-0.2	-1.0
Information Tech	20.3	25.5	13.7	10.7	2.9	0.5	3.5
Materials	10.2	5.8	10.8	14.1	-0.9	-0.4	-1.3
Real Estate	0.4	69.7	0.8	27.0	0.1	0.0	0.1
Utilities	0.0	0.0	3.9	62.3	0.0	-1.6	-1.6
Cash/Futures/Others	5.2	0.0	0.0	0.0	-	-	-2.8
<b>Total</b>	<b>100.0</b>	<b>8.8</b>	<b>100.0</b>	<b>15.0</b>	<b>0.1</b>	<b>-6.3</b>	<b>-6.1</b>

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

# Fund Performance

Top 10 contributors and detractors for 07 April 2021 – 31 May 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.7	+93.0	+126
Coforge	1.7	+27.8	+125
Fine Organic Industries	1.5	+95.3	+64
Mphasis	2.2	+52.9	+58
Titan Company	4.2	+46.7	+57
Bajaj Finserv	1.9	+35.6	+57
Navin Fluorine	1.9	+31.3	+43
CAMS	1.2	+29.6	+35
Hindustan Unilever	0.0	-11.4	+32
ICICI Bank	9.7	+30.7	+28

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.3	-29.7	-87
Sequent Scientific	0.5	-58.5	-70
Axis Bank	1.8	-0.4	-53
Intellect Design Arena	1.2	-5.7	-38
Nestle India	4.6	+3.3	-35
Metropolis Healthcare	0.5	-44.4	-32
Dr. Lal PathLabs	0.7	-29.9	-32
Crompton Greaves	0.1	-6.9	-31
Hindalco Industries	1.3	-28.4	-28
Dodla Dairy	0.9	-19.1	-26

# Top 20 Portfolio Holdings

As at 31 May 2022

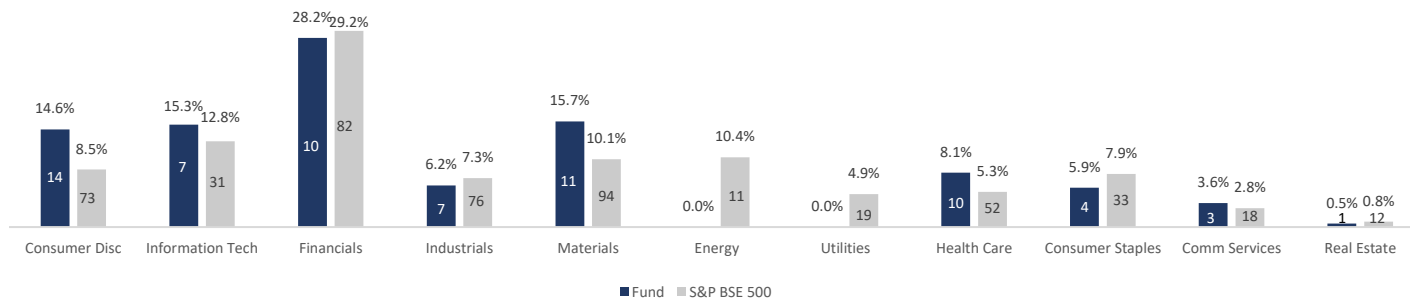
Holding Name	Ending Weight (%)
ICICI Bank	9.7
HDFC Bank	5.8
Infosys	5.4
Nestle India	4.6
Titan	4.2
Cholamandalam Inv	4.2
Asian Paints	3.5
Maruti Suzuki India	2.9
Persistent Systems	2.7
Cipla	2.7
<b>Total</b>	

Holding Name	Ending Weight (%)
Astral Poly Technik	2.4
Mphasis	2.2
Bajaj Finserv	1.9
Navin Fluorine	1.9
HDFC Standard Life Insurance	1.9
Axis Bank	1.8
Neogen Chemicals	1.7
Dixon Technologies India	1.7
Coforge	1.7
Ambuja Cements	1.6
	<b>64.4</b>

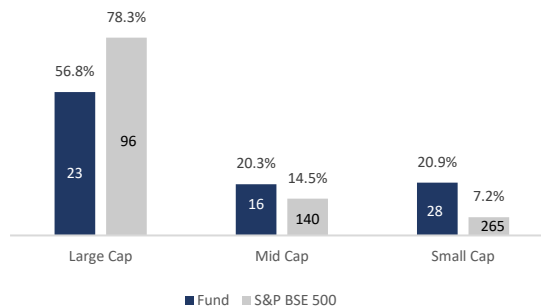
# Fund Composition

As at 31 May 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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