

White Oak India Equity Fund IV (WOIEF IV)

October 2022

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Fund Performance

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

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
October 2022	2.7%	4.1%	-137
YTD 2022	-5.0%	4.6%	-957
Part 2021	22.2%	20.9%	+127
Since Inception (CAGR)	10.0%	16.1%	-617
Since Inception (Cumulative)	16.1%	26.4%	-1037

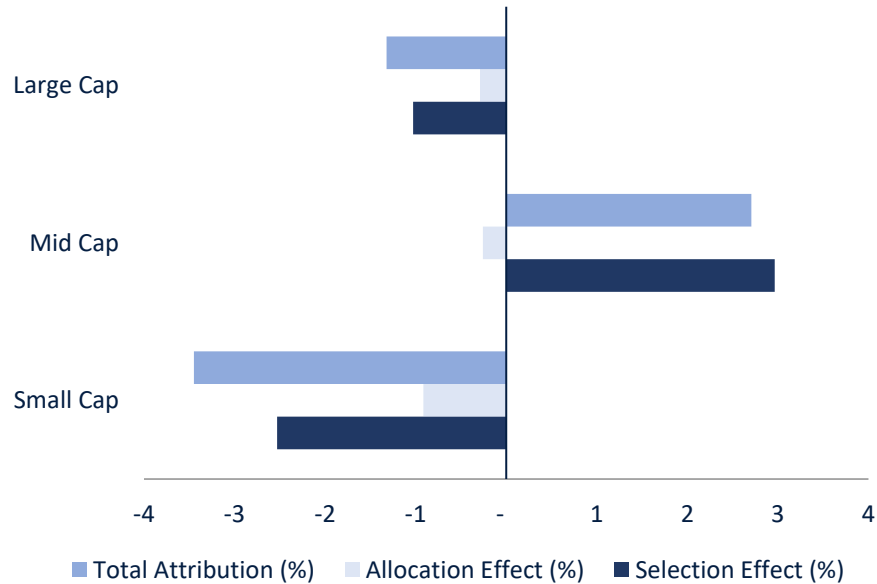
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
4.7%	2.0%	1.8%
5.5%	3.0%	-2.1%
18.8%	25.9%	36.2%
15.5%	18.0%	20.2%
25.3%	29.7%	33.4%

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 April 2021 – 31 October 2022

Attribution by Market Cap¹



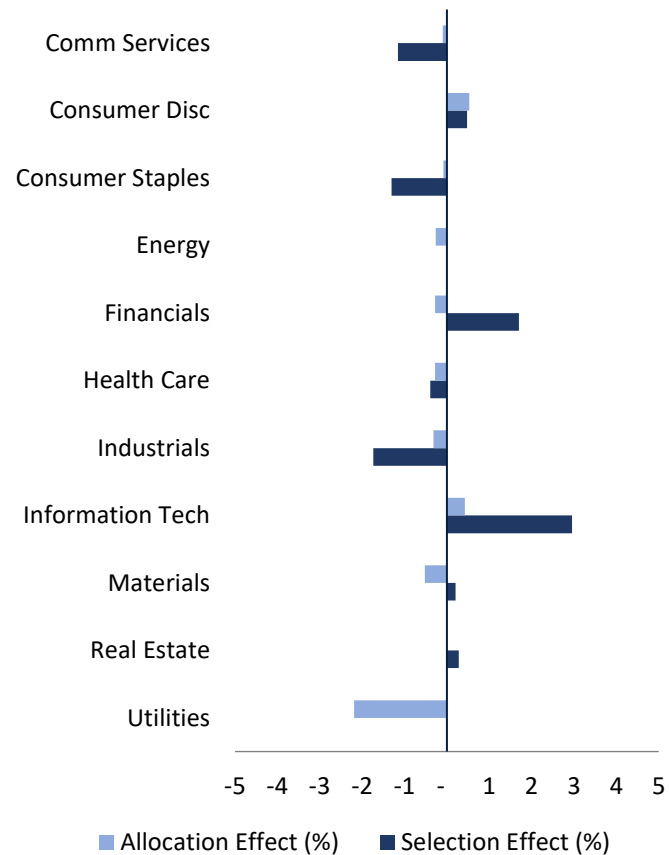
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.1	26.0	78.2	28.0	-1.0	-0.3	-1.3
Mid Cap	21.5	26.0	14.6	21.3	3.0	-0.3	2.7
Small Cap	17.1	14.8	7.2	23.3	-2.5	-0.9	-3.4
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	-3.2
Total	100.0	21.3	100.0	26.5	-0.6	-4.6	-5.2

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 for Mutual Funds. Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

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

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.2	-7.2	2.8	28.4	-1.2	-0.1	-1.3
Consumer Disc	13.6	46.3	8.4	40.6	0.5	0.5	1.0
Consumer Staples	6.1	9.2	7.9	30.5	-1.3	-0.1	-1.4
Energy	0.0	0.0	9.3	28.6	0.0	-0.3	-0.3
Financials	29.5	25.7	29.9	20.2	1.7	-0.3	1.4
Health Care	7.9	4.4	5.5	9.0	-0.4	-0.3	-0.7
Industrials	5.7	25.9	7.3	48.2	-1.7	-0.3	-2.0
Information Tech	18.4	20.9	13.2	8.6	3.0	0.4	3.4
Materials	11.8	22.9	10.6	24.8	0.2	-0.5	-0.3
Real Estate	0.6	107.5	0.8	35.9	0.3	0.0	0.3
Utilities	0.0	0.0	4.2	91.3	0.0	-2.2	-2.2
Cash/Futures/Others	4.2	0.0	0.0	0.0	-	-	-3.2
Total	100.0	21.3	100.0	26.5	1.0	-6.2	-5.2

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

Portfolio Performance

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

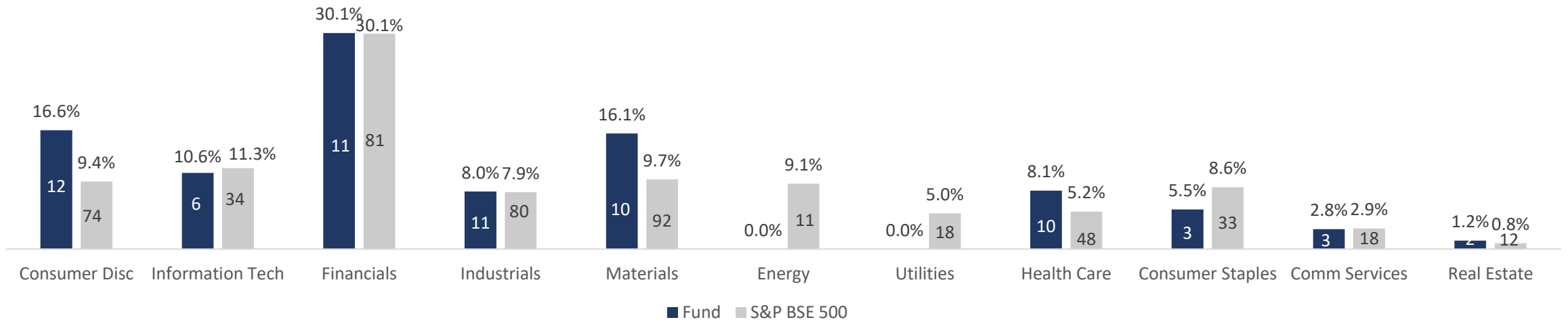
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.5	+24.9	+120
Persistent Systems	2.4	+90.2	+111
Titan Company	4.2	+83.5	+103
Ambuja Cements	4.4	+44.8	+91
Fine Organic Industries	0.6	+130.6	+89
ICICI Bank	9.0	+58.7	+81
Bajaj Finserv	2.9	+77.0	+81
Navin Fluorine	2.0	+52.6	+58
Cipla	2.9	+40.3	+47
Computer Age Management	0.9	+43.2	+38

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.0	-36.4	-122
Sequent Scientific	0.4	-63.4	-87
Intellect Design Arena	0.4	-39.3	-76
Axis Bank	1.6	+31.8	-76
Matrimony.com	0.6	-42.2	-50
FSN E-Commerce Ventures	0.5	-47.8	-50
Neogen Chemicals	1.6	-19.7	-45
Hindalco Industries	1.2	-30.6	-42
Metropolis Healthcare	0.5	-41.8	-39
Dodla Dairy	0.8	-16.9	-36

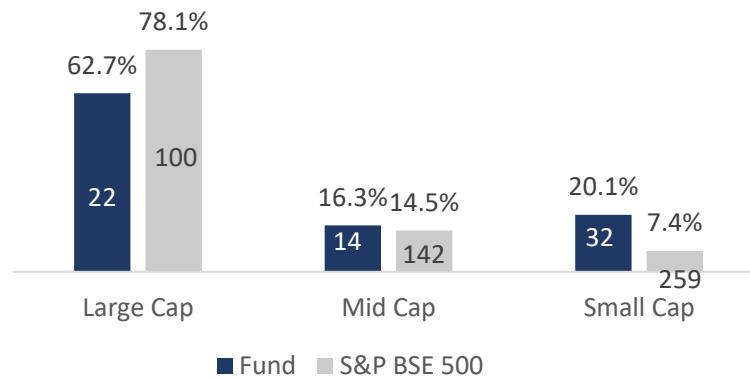
Portfolio Composition

As at 31 October 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 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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