

White Oak India Equity Fund IV (WOIEF IV)

November 2022

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Fund Performance

07 April 2021 – 30 November 2022, for Class A shares

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
November 2022	0.2%	3.5%	-322
YTD 2022	-4.8%	8.2%	-1296
Part 2021	22.2%	20.9%	+127
Since Inception (CAGR)	9.6%	17.7%	-807
Since Inception (Cumulative)	16.3%	30.8%	-1446

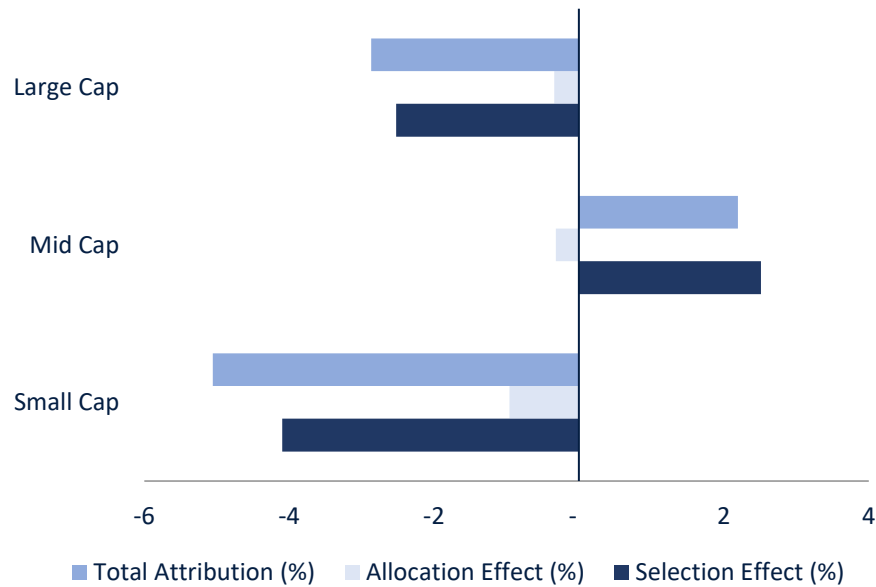
S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
3.7%	2.3%	3.2%
9.4%	5.4%	1.1%
18.8%	25.9%	36.2%
17.2%	18.7%	21.4%
29.9%	32.7%	37.6%

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 – 30 November 2022

Attribution by Market Cap¹



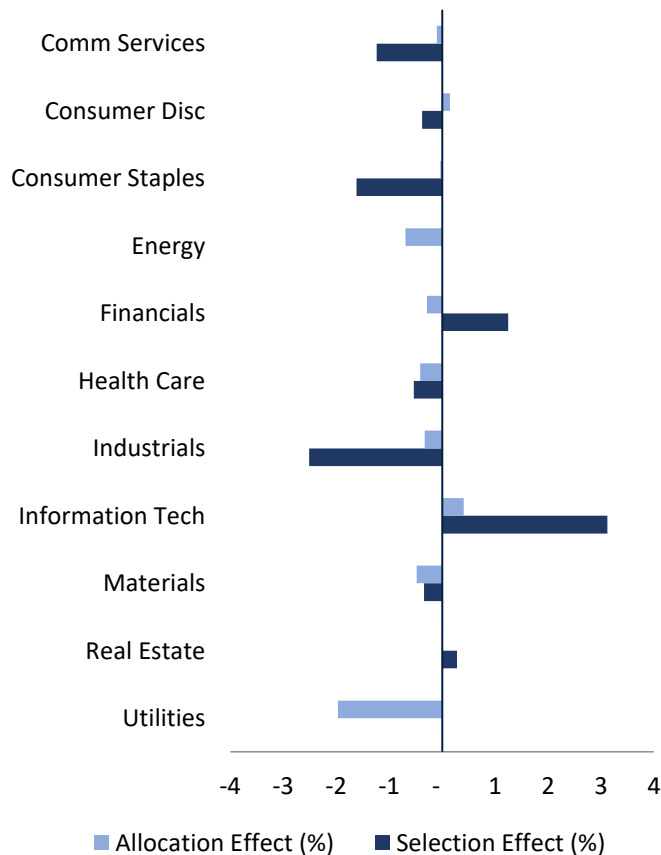
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.4	28.2	78.2	32.7	-2.5	-0.3	-2.9
Mid Cap	21.4	25.6	14.6	24.0	2.5	-0.3	2.2
Small Cap	17.2	11.4	7.2	27.4	-4.1	-1.0	-5.1
Cash/Futures/Others	4.0	0.0	0.0	0.0	-	-	-3.3
Total	100.0	21.8	100.0	30.8	-4.1	-4.9	-9.0

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 – 30 November 2022

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.3	-6.1	2.8	31.2	-1.2	-0.1	-1.3
Consumer Disc	13.7	38.2	8.5	38.7	-0.4	0.1	-0.2
Consumer Staples	6.1	7.0	7.9	33.1	-1.6	0.0	-1.6
Energy	0.0	0.0	9.3	38.0	0.0	-0.7	-0.7
Financials	29.5	29.8	29.9	25.8	1.2	-0.3	1.0
Health Care	7.9	3.0	5.5	9.0	-0.5	-0.4	-0.9
Industrials	5.9	22.0	7.4	53.7	-2.5	-0.3	-2.8
Information Tech	18.0	28.6	13.1	14.9	3.1	0.4	3.5
Materials	12.0	24.4	10.6	30.0	-0.3	-0.5	-0.8
Real Estate	0.6	111.6	0.8	39.4	0.3	0.0	0.3
Utilities	0.0	0.0	4.2	88.2	0.0	-2.0	-2.0
Cash/Futures/Others	4.0	0.0	0.0	0.0	-	-	-3.3
Total	100.0	21.8	100.0	30.8	-2.0	-7.1	-9.0

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

Top 10 contributors and detractors for 07 April 2021 – 30 November 2022

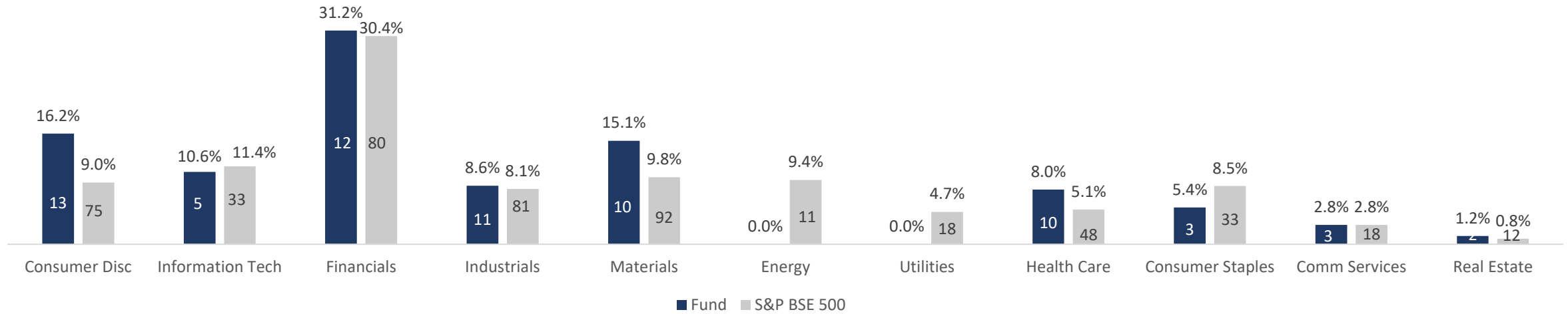
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.7	+114.0	+132
Coforge	1.6	+32.8	+125
Ambuja Cements	4.1	+55.1	+107
Fine Organic Industries	0.5	+150.8	+93
ICICI Bank	9.4	+66.4	+87
Titan Company	3.8	+76.2	+80
Bajaj Finserv	2.8	+70.6	+66
Navin Fluorine International	1.9	+45.7	+44
Hindustan Unilever	0.0	-11.4	+35
Cipla	2.8	+36.9	+33

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.0	-40.9	-133
Sequent Scientific	0.3	-66.3	-91
Intellect Design Arena	0.0	-38.7	-76
Axis Bank	1.6	+31.1	-74
Neogen Chemicals	1.3	-31.4	-73
FSN E-Commerce Ventures	0.5	-53.2	-57
Matrimony.com	0.5	-42.9	-53
Metropolis Healthcare	0.4	-49.5	-47
Dodla Dairy	0.8	-20.6	-43
Hindalco Industries	1.3	-22.9	-37

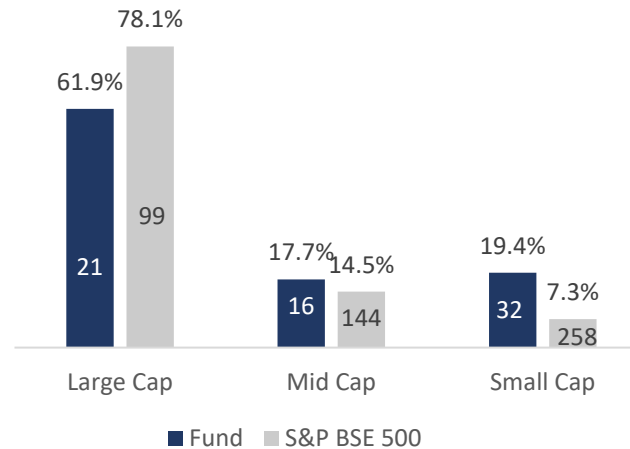
Portfolio Composition

As at 30 November 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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