

# White Oak India Equity Fund IV (WOIEF IV)

July 2023 Update  
Portfolio Data as on 30<sup>th</sup> June 2023

CONFIDENTIAL - DO NOT REPRODUCE

# Fund Performance

07 April 2021 – 30 June 2023, for Class A shares

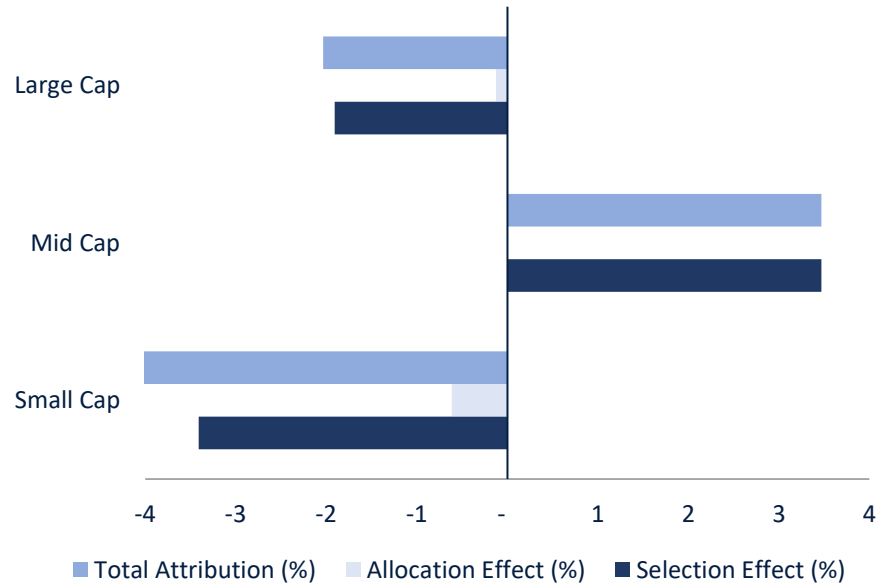
	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
June 2023	4.7%	4.3%	+43	3.7%	5.9%	6.5%
QTD 2023	16.6%	13.2%	+339	11.7%	17.6%	20.3%
YTD 2023	9.0%	6.8%	+222	5.2%	12.1%	13.1%
2022	-8.3%	4.8%	-1305	5.5%	3.6%	-1.0%
Part 2021	22.2%	20.9%	+127	18.8%	25.9%	36.2%
<b>Since Inception (CAGR)</b>	9.4%	14.5%	-512	13.2%	18.6%	20.8%
<b>Since Inception (Cumulative)</b>	22.1%	35.3%	-1312	31.8%	46.3%	52.4%

<sup>1</sup>All 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 Analysis<sup>1</sup>

Stock selection drives performance : 07 April 2021 – 30 June 2023

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



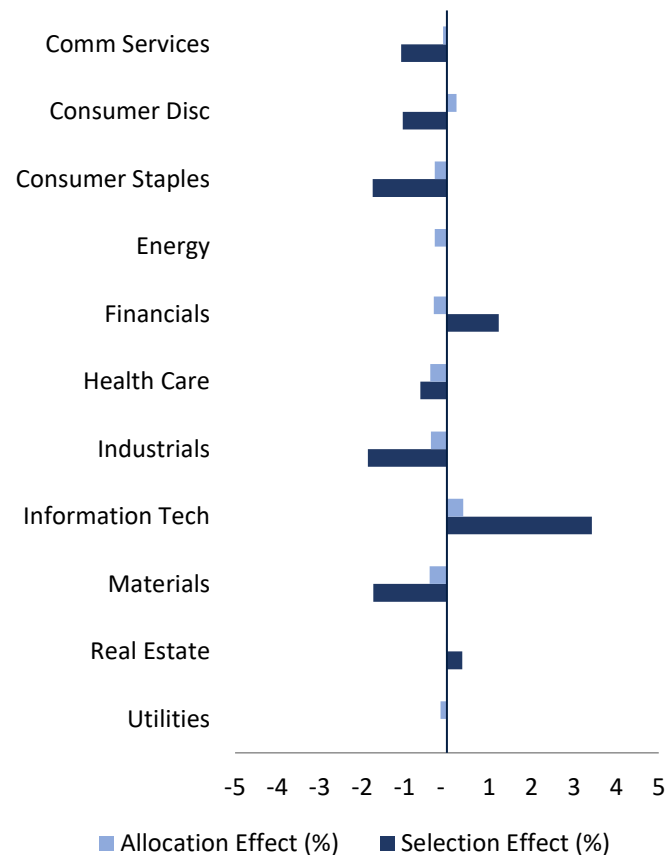
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.3	32.9	78.3	35.3	-1.5	0.0	-1.5
Mid Cap	21.3	38.6	14.4	34.9	2.9	0.1	3.0
Small Cap	17.9	24.2	7.3	37.3	-3.2	-0.3	-3.4
Cash/Futures/Others	3.5	0.0	0.0	0.0	-	-	-3.5
<b>Total</b>	<b>100.0</b>	<b>29.8</b>	<b>100.0</b>	<b>35.3</b>	<b>-1.8</b>	<b>-3.7</b>	<b>-5.4</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 for Mutual Funds. Performance related information provided herein is not verified by SEBI.

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 07 April 2021 – 30 June 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.4	2.2	2.8	29.8	-1.0	-0.1	-1.0
Consumer Disc	14.2	43.3	8.7	53.6	-1.7	0.7	-1.0
Consumer Staples	6.0	24.7	8.2	51.6	-1.5	-0.4	-1.9
Energy	0.0	0.0	9.2	33.4	0.0	0.1	0.1
Financials	29.6	41.5	30.2	32.8	2.5	-0.4	2.2
Health Care	8.1	16.0	5.4	17.5	-0.1	-0.2	-0.3
Industrials	8.4	50.7	7.7	68.3	-1.7	0.2	-1.6
Information Tech	15.1	29.1	12.6	11.0	3.4	0.5	3.9
Materials	12.0	18.5	10.4	32.7	-1.6	-0.5	-2.1
Real Estate	0.8	117.1	0.8	59.4	0.1	0.0	0.2
Utilities	0.0	0.0	4.1	37.1	0.0	-0.3	-0.3
Cash/Futures/Others	3.5	0.0	0.0	0.0	-	-	-3.5
<b>Total</b>	<b>100.0</b>	<b>29.8</b>	<b>100.0</b>	<b>35.3</b>	<b>-1.5</b>	<b>-3.9</b>	<b>-5.4</b>

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

# Portfolio Performance

## Top 10 contributors and detractors for 07 April 2021 – 30 June 2023

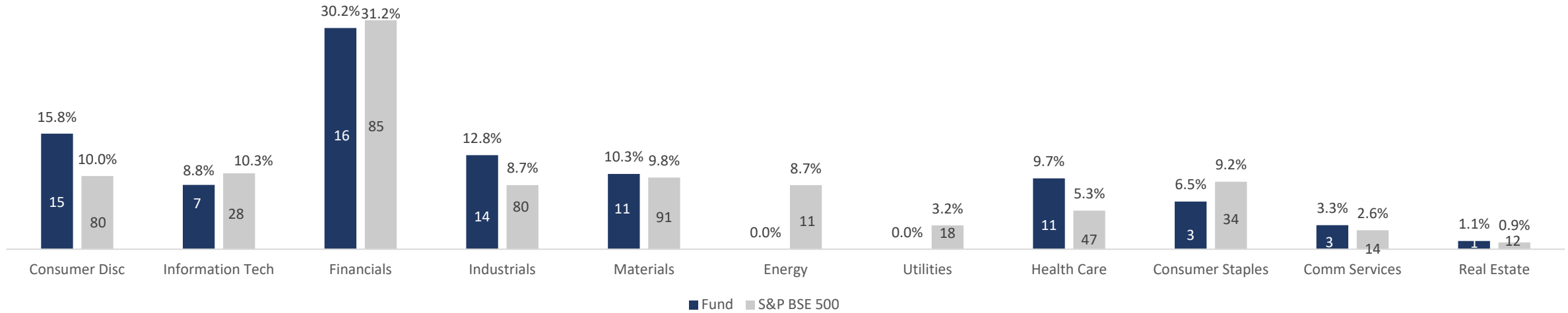
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.3	+159.6	+195
Cholamandalam Investment	4.8	+98.7	+192
Coforge	2.8	+56.4	+157
Titan Company	3.5	+102.5	+112
Fine Organic Industries	0.2	+96.4	+89
ICICI Bank	8.1	+63.2	+77
Safari Industries (India)	1.1	+237.4	+68
Rainbow Childrens Medicare	1.6	+114.9	+56
Navin Fluorine International	1.5	+51.1	+54
Bajaj Finserv	1.7	+60.4	+52

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.0	-37.1	-139
Sequent Scientific	0.3	-64.5	-97
Axis Bank	1.3	+43.7	-84
Intellect Design Arena	0.0	-38.7	-81
FSN E-Commerce Ventures	0.4	-59.6	-69
Matrimony.com	0.5	-41.0	-57
Metropolis Healthcare	0.4	-48.4	-51
Hindalco Industries	1.1	-28.0	-47
Shaily Engineering Plastics	0.8	-23.0	-44
Dr. Lal PathLabs	0.7	-23.7	-44

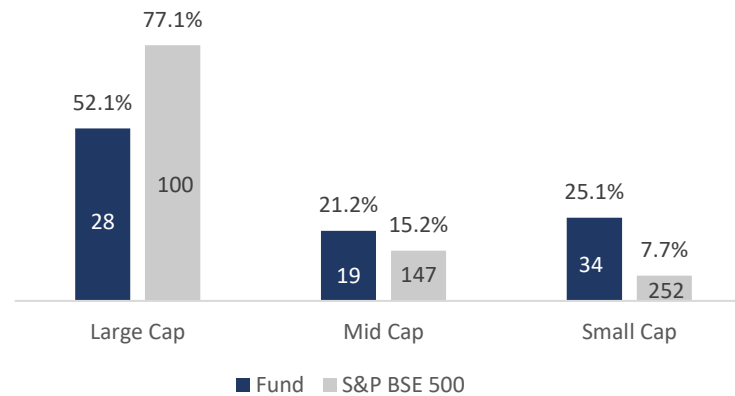
# Portfolio Composition

As at 30 June 2023

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. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. <sup>3</sup> WhiteOak Research, Bloomberg.

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