

# White Oak India Equity Fund IV (WOIEF IV)

October 2023 Update  
Portfolio Data as on 30<sup>th</sup> September 2023

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# Fund Performance

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

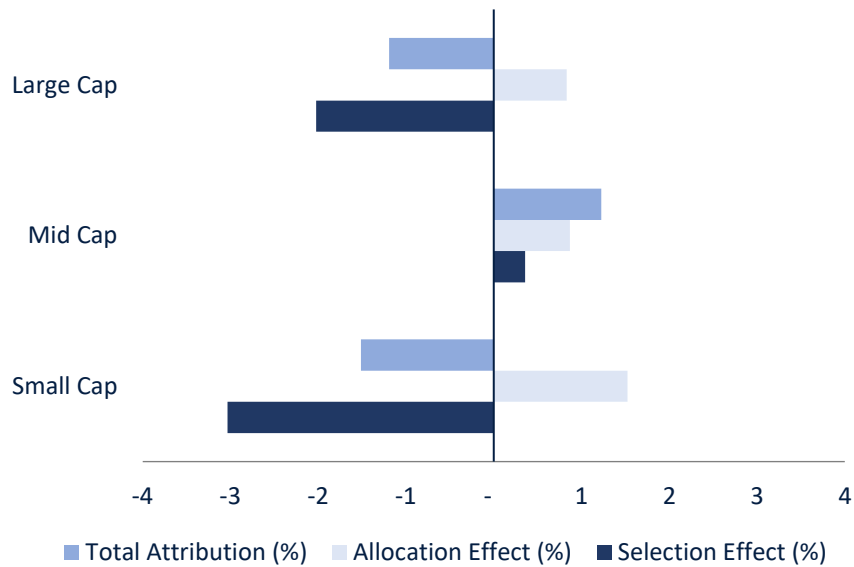
	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
September 2023	0.5%	2.1%	-163	2.0%	2.4%	2.1%
QTD 2023	5.1%	5.5%	-35	3.1%	12.6%	14.9%
YTD 2023	14.6%	12.6%	+196	8.4%	26.3%	29.9%
2022	-8.3%	4.8%	-1305	5.5%	3.6%	-1.0%
Part 2021	22.2%	20.9%	+127	18.8%	25.9%	36.2%
Since Inception (CAGR)	10.6%	15.4%	-479	13.1%	22.3%	25.3%
Since Inception (Cumulative)	28.4%	42.7%	-1426	35.9%	64.7%	75.1%

<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 September 2023

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



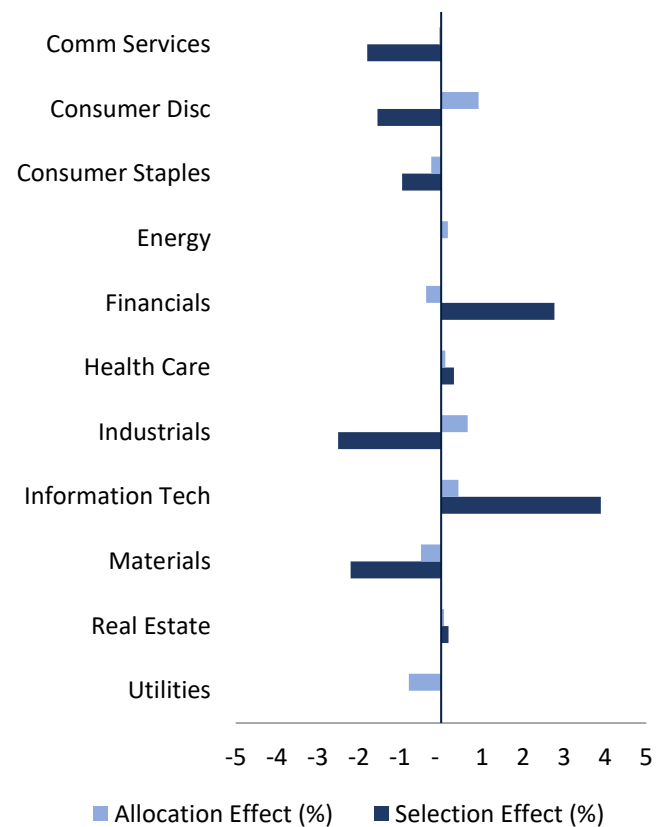
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.4	36.1	78.1	39.4	-2.0	0.8	-1.2
Mid Cap	21.7	43.7	14.5	52.9	0.4	0.9	1.2
Small Cap	18.6	42.3	7.4	55.7	-3.0	1.5	-1.5
Cash/Futures/Others	3.3	0.0	0.0	0.0	-	-	-3.8
<b>Total</b>	<b>100.0</b>	<b>37.4</b>	<b>100.0</b>	<b>42.6</b>	<b>-4.7</b>	<b>-0.6</b>	<b>-5.3</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 September 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.5	-3.2	2.8	43.5	-1.8	0.0	-1.8
Consumer Disc	14.3	56.6	8.8	66.2	-1.6	0.9	-0.6
Consumer Staples	6.1	32.4	8.3	50.2	-1.0	-0.2	-1.2
Energy	0.0	0.0	9.1	38.7	0.0	0.2	0.2
Financials	29.7	43.3	30.3	34.0	2.8	-0.4	2.4
Health Care	8.2	32.0	5.4	30.0	0.3	0.1	0.4
Industrials	8.9	65.2	7.8	91.1	-2.5	0.6	-1.9
Information Tech	14.4	42.4	12.2	18.9	3.9	0.4	4.3
Materials	11.8	20.5	10.4	40.3	-2.2	-0.5	-2.7
Real Estate	0.8	152.7	0.8	77.8	0.2	0.1	0.3
Utilities	0.0	0.0	4.0	60.2	0.0	-0.8	-0.8
Cash/Futures/Others	3.3	-2.3	0.0	0.0	-	-	-3.8
<b>Total</b>	<b>100.0</b>	<b>37.4</b>	<b>100.0</b>	<b>42.6</b>	<b>-1.9</b>	<b>-3.4</b>	<b>-5.3</b>

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

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

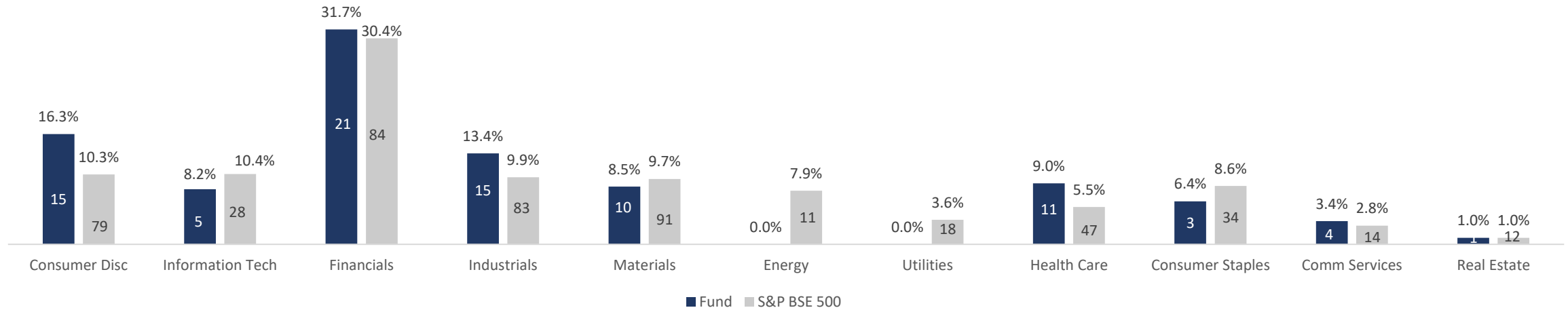
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.0	+201.7	+225
Cholamandalam Investment	3.6	+112.0	+200
Coforge	2.4	+70.1	+174
Titan Company	3.4	+109.9	+114
Safari Industries (India)	1.1	+345.1	+98
Fine Organic Industries	0.0	+79.2	+92
ICICI Bank	7.9	+67.6	+74
Rainbow Childrens Medicare	1.1	+129.9	+67
Gokaldas Exports	1.5	+93.4	+59
Neuland Laboratories	0.6	+125.8	+57

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.7	-34.5	-146
Sequent Scientific	0.3	-65.1	-106
Axis Bank	1.3	+51.0	-89
Intellect Design Arena	0.0	-38.7	-86
FSN E-Commerce Ventures	0.4	-58.3	-74
Matrimony.com	0.5	-44.5	-66
Metropolis Healthcare	0.4	-49.5	-57
Dr. Lal PathLabs	0.7	-14.3	-43
Asian Paints	1.0	+22.7	-42
Hindalco Industries	1.3	-15.2	-42

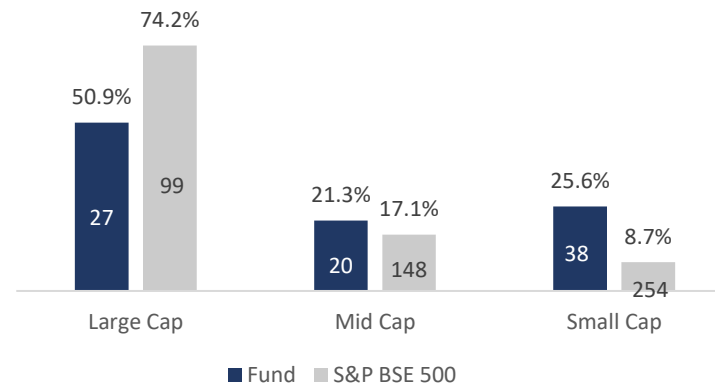
# Portfolio Composition

As at 30 September 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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**Contact Details** – Registered and Corporate Office - Unit 6 2B, 6<sup>th</sup> Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100

**Investor Queries & Complaints:** Email: [contact@whiteoakindia.com](mailto:contact@whiteoakindia.com)

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