

# White Oak India Equity Fund IV (WOIEF IV)

December 2023 Update  
Portfolio Data as on 30<sup>th</sup> November 2023

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# Fund Performance

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

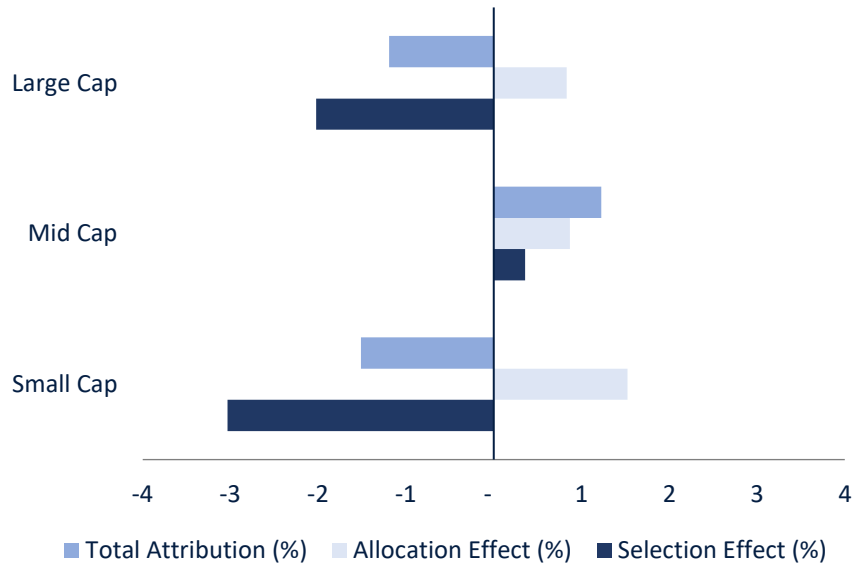
	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
November 2023	6.7%	7.1%	-32	6.2%	9.7%	9.4%
YTD 2023	19.3%	17.1%	+217	11.9%	33.8%	38.4%
2022	-8.3%	4.8%	-1305	5.5%	3.6%	-1.0%
Part 2021	22.2%	20.9%	+127	18.8%	25.9%	36.2%
Since Inception (CAGR)	11.6%	16.1%	-448	13.6%	23.4%	26.5%
Since Inception (Cumulative)	33.7%	48.4%	-1469	40.3%	74.5%	86.5%

<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 November 2023

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



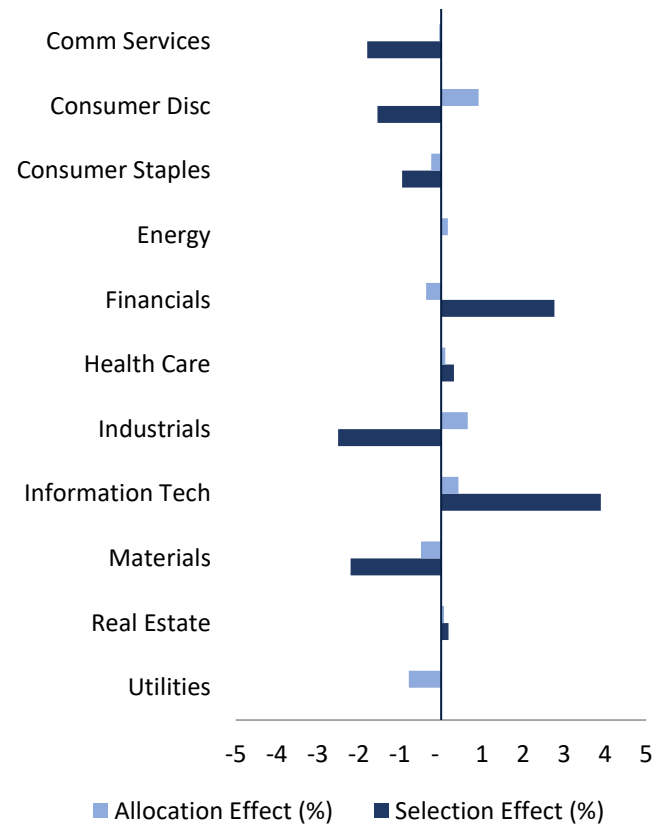
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.1	39.3	77.8	44.1	-2.9	1.0	-1.8
Mid Cap	21.7	53.7	14.7	61.0	0.9	1.0	1.9
Small Cap	19.0	53.7	7.5	66.4	-2.8	2.1	-0.6
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-4.1
<b>Total</b>	<b>100.0</b>	<b>43.7</b>	<b>100.0</b>	<b>48.3</b>	<b>-4.7</b>	<b>0.1</b>	<b>-4.7</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 November 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.6	2.2	2.8	51.9	-1.9	0.0	-1.9
Consumer Disc	14.5	70.2	8.9	80.0	-1.5	1.3	-0.2
Consumer Staples	6.1	45.3	8.3	54.7	-0.4	-0.2	-0.6
Energy	0.0	0.0	9.0	45.5	0.0	0.1	0.1
Financials	30.0	46.6	30.3	36.3	3.2	-0.5	2.7
Health Care	8.2	40.7	5.4	38.0	0.4	0.2	0.6
Industrials	9.1	70.2	8.0	98.6	-2.8	0.7	-2.1
Information Tech	14.0	50.4	12.1	23.1	4.3	0.5	4.7
Materials	11.5	19.2	10.3	44.5	-2.8	-0.5	-3.2
Real Estate	0.8	230.2	0.8	118.0	0.3	0.1	0.4
Utilities	0.0	0.0	4.0	70.4	0.0	-0.9	-0.9
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-4.1
Total	100.0	43.7	100.0	48.3	-1.1	-3.5	-4.7

<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 November 2023

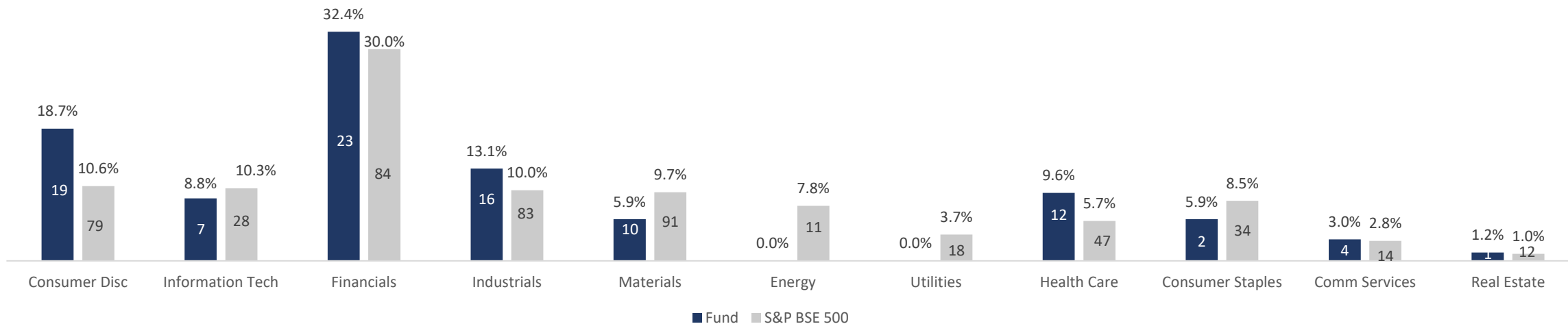
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	1.9	+233.1	+246
Coforge	2.6	+92.7	+202
Cholamandalam Investment	3.2	+94.6	+170
Titan Company	3.6	+132.6	+135
Safari Industries (India)	1.0	+403.6	+114
Gokaldas Exports	1.9	+149.7	+98
Fine Organic Industries	0.0	+79.2	+96
Neuland Laboratories.	0.3	+234.8	+74
Rainbow Childrens Medicare	1.1	+140.0	+70
Phoenix Mills	1.2	+246.3	+67

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.3	-34.3	-154
Sequent Scientific	0.4	-53.4	-103
Axis Bank	1.2	+56.5	-93
Intellect Design Arena	0.0	-38.7	-90
FSN E-Commerce Ventures	0.4	-52.2	-75
Matrimony.com	0.3	-49.6	-75
Neogen Chemicals.	0.8	-18.8	-66
Metropolis Healthcare	0.4	-40.9	-55
Shaily Engineering Plastics	0.5	-17.9	-44
Asian Paints	0.9	+21.3	-44

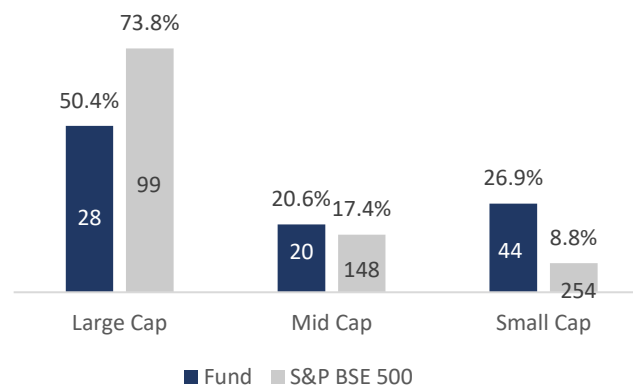
# Portfolio Composition

As at 30 November 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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