

White Oak India Equity Fund IV (WOIEF IV)

January 2024 Update
Portfolio Data as on 31st December 2023

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Fund Performance

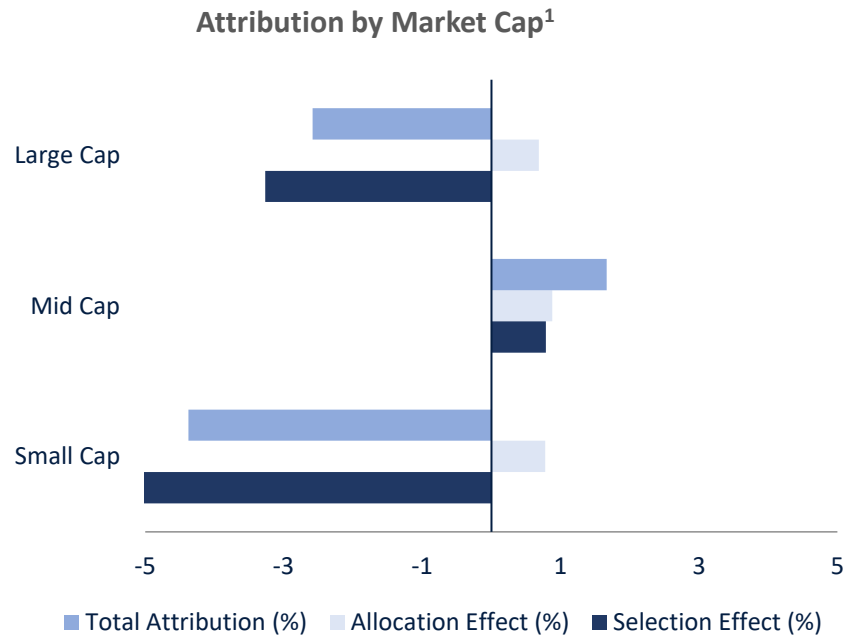
07 April 2021 – 31 December 2023, for Class A shares

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
December 2023	4.9%	8.0%	-313	8.6%	6.4%	6.4%
2023	25.2%	26.5%	-139	21.6%	42.4%	47.3%
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)	13.2%	18.8%	-567	16.7%	25.4%	28.5%
Since Inception (Cumulative)	40.3%	60.3%	-2005	52.4%	85.8%	98.5%

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 December 2023



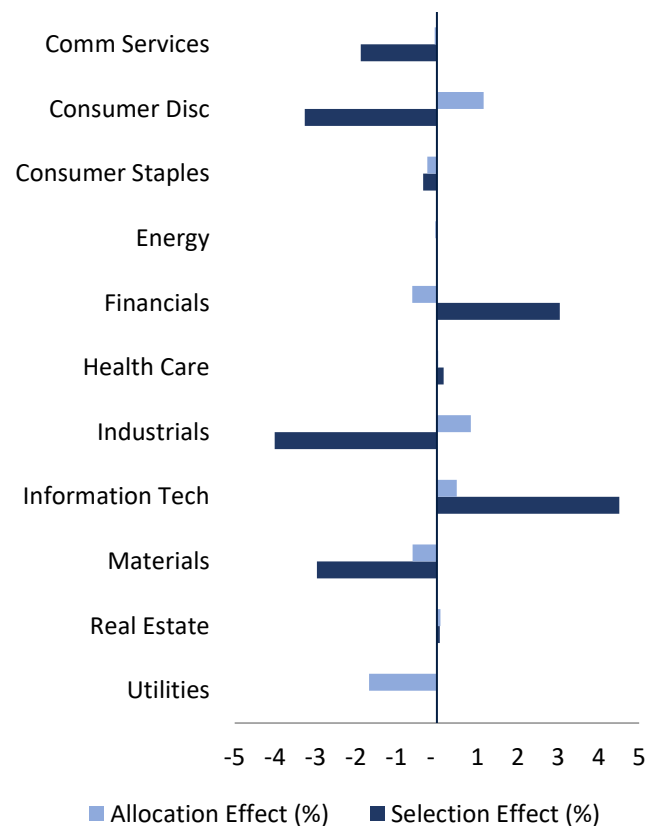
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.1	52.2	77.7	57.7	-3.3	0.7	-2.6
Mid Cap	21.7	60.7	14.7	69.2	0.8	0.9	1.7
Small Cap	19.0	46.2	7.6	68.8	-5.2	0.8	-4.4
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-4.6
Total	100.0	50.4	100.0	60.3	-7.6	-2.3	-9.9

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 December 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	9.8	2.8	58.6	-1.9	-0.1	-1.9
Consumer Disc	14.6	68.6	9.0	89.8	-3.3	1.2	-2.1
Consumer Staples	6.2	56.7	8.3	65.5	-0.3	-0.2	-0.6
Energy	0.0	0.0	9.0	58.7	0.0	0.0	0.0
Financials	30.1	55.6	30.3	45.8	3.0	-0.6	2.4
Health Care	8.2	42.8	5.4	43.3	0.2	0.0	0.2
Industrials	9.2	79.5	8.0	120.4	-4.0	0.8	-3.2
Information Tech	13.9	61.6	12.1	33.2	4.5	0.5	5.0
Materials	11.3	30.9	10.3	58.5	-3.0	-0.6	-3.6
Real Estate	0.8	212.6	0.8	137.9	0.1	0.1	0.2
Utilities	0.0	0.0	4.0	105.7	0.0	-1.7	-1.7
Cash/Futures/Others	3.2	0.0	0.0	0.0	-	-	-4.6
Total	100.0	50.4	100.0	60.3	-4.7	-5.2	-9.9

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 December 2023

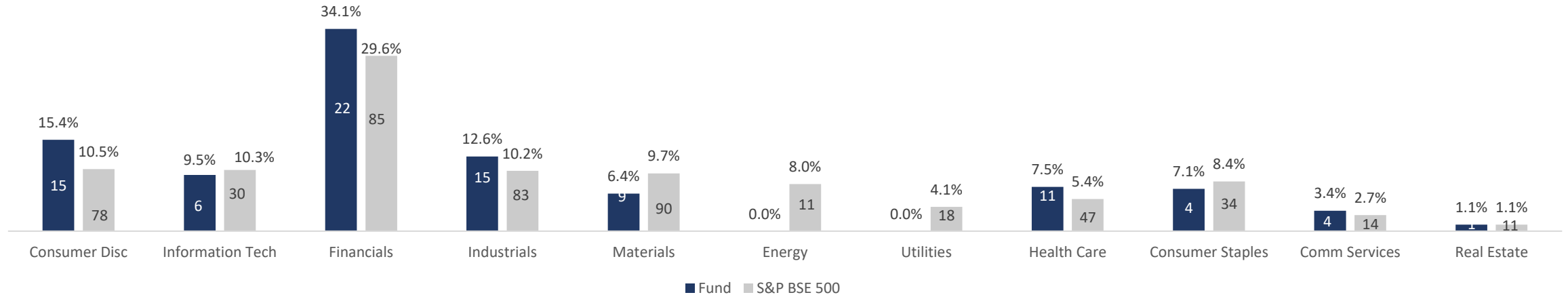
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	1.9	+284.6	+267
Coforge	2.7	+109.9	+214
Cholamandalam Investment	3.1	+119.4	+189
Titan Company	3.6	+145.0	+135
Fine Organic Industries.	0.0	+79.2	+101
Safari Industries (India)	0.8	+343.9	+100
Rainbow Childrens Medicare	1.2	+166.8	+76
Neuland Laboratories.	0.3	+224.0	+74
Gokaldas Exports	1.5	+110.3	+60
ICICI Bank	7.5	+75.5	+59

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.3	-34.2	-163
Sequent Scientific	0.3	-57.2	-113
Intellect Design Arena	0.0	-38.7	-94
Axis Bank	1.2	+60.6	-92
FSN E-Commerce Ventures	0.4	-52.7	-81
Matrimony.com	0.3	-45.8	-78
Neogen Chemicals	0.4	-20.4	-76
Metropolis Healthcare.	0.4	-41.8	-61
Dr. Lal PathLabs	0.7	-12.4	-52
Shaily Engineering Plastics	0.5	-12.5	-47

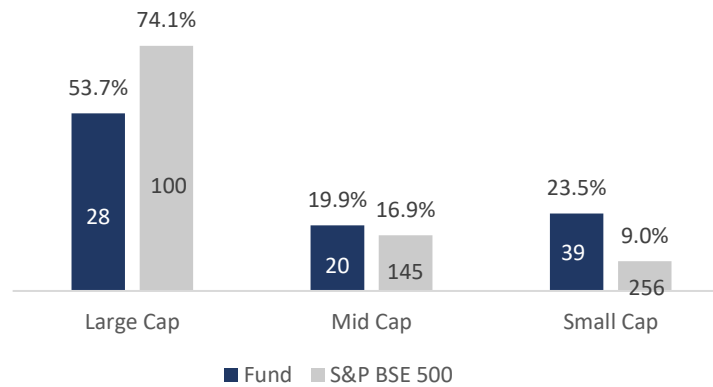
Portfolio Composition

As at 31 December 2023

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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