



THE ART AND SCIENCE OF INVESTING

# White Oak India Equity Fund IV (WOIEF IV)

December 2022

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# Fund Performance

07 April 2021 – 31 December 2022, for Class A shares

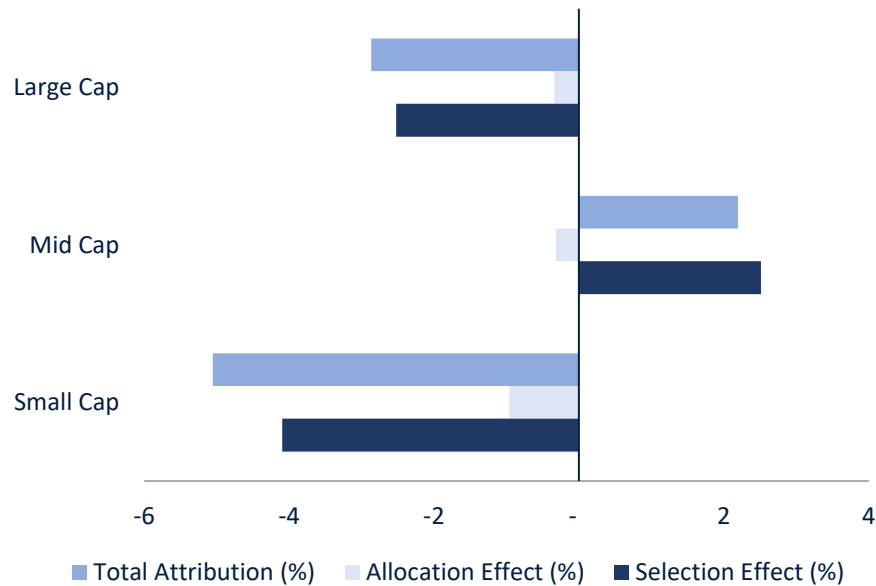
	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
December 2022	-3.7%	-3.2%	-52	-3.5%	-1.7%	-2.1%
Q4 2022	-0.8%	4.3%	-511	4.8%	2.6%	2.9%
YTD 2022	-8.3%	4.8%	-1305	5.5%	3.6%	-1.0%
Part 2021	22.2%	20.9%	+127	18.8%	25.9%	36.2%
Since Inception (CAGR)	6.8%	14.6%	-782	13.9%	16.6%	18.8%
Since Inception (Cumulative)	12.1%	26.7%	-1461	25.3%	30.4%	34.8%

<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 – 31 December 2022

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



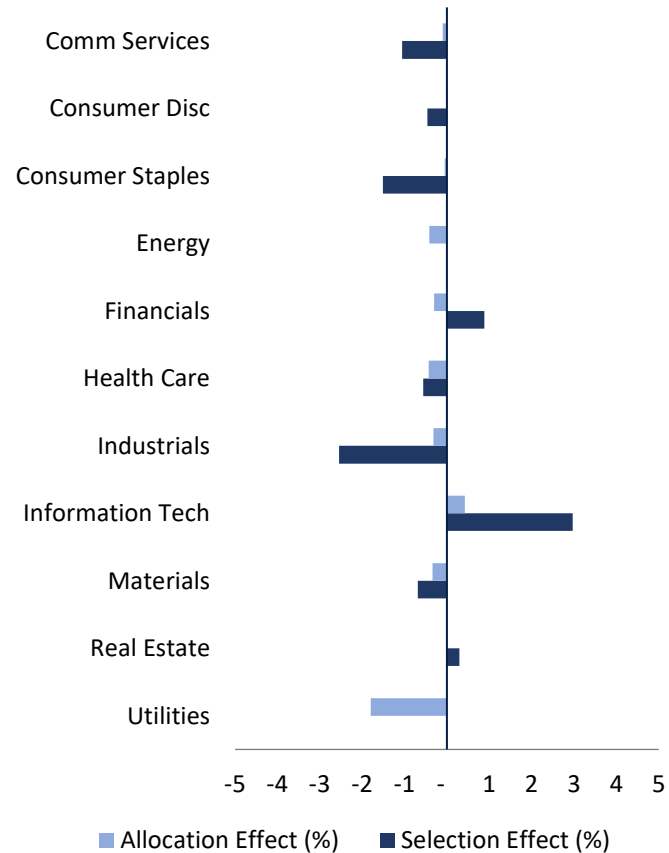
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	57.5	23.5	78.2	28.0	-2.5	-0.3	-2.8
Mid Cap	21.3	20.7	14.6	21.7	2.0	-0.2	1.7
Small Cap	17.3	8.3	7.3	24.8	-4.1	-0.8	-4.9
Cash/Futures/Others	3.9	0.0	0.0	0.0	-	-	-3.1
<b>Total</b>	<b>100.0</b>	<b>17.6</b>	<b>100.0</b>	<b>26.7</b>	<b>-4.7</b>	<b>-4.4</b>	<b>-9.1</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 – 31 December 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	-7.1	2.8	24.4	-1.1	-0.1	-1.2
Consumer Disc	13.8	31.1	8.5	32.3	-0.5	0.0	-0.4
Consumer Staples	6.1	5.0	8.0	29.5	-1.5	-0.1	-1.6
Energy	0.0	0.0	9.3	30.5	0.0	-0.4	-0.4
Financials	29.5	27.1	29.9	24.3	0.9	-0.3	0.6
Health Care	7.9	-1.5	5.5	4.7	-0.6	-0.4	-1.0
Industrials	6.0	17.7	7.4	49.7	-2.5	-0.3	-2.9
Information Tech	17.6	20.3	13.0	7.9	3.0	0.4	3.4
Materials	12.2	20.4	10.5	28.4	-0.7	-0.3	-1.0
Real Estate	0.6	106.8	0.8	33.9	0.3	0.0	0.3
Utilities	0.0	0.0	4.2	78.7	0.0	-1.8	-1.8
Cash/Futures/Others	3.9	0.0	0.0	0.0	-	-	-3.1
<b>Total</b>	<b>100.0</b>	<b>17.6</b>	<b>100.0</b>	<b>26.7</b>	<b>-2.7</b>	<b>-6.5</b>	<b>-9.1</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 – 31 December 2022

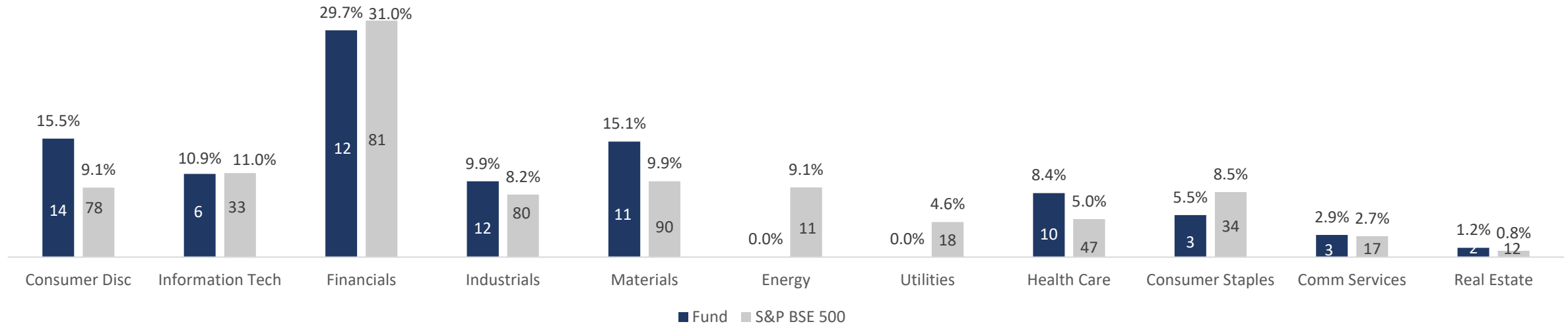
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.7	+27.8	+119
Persistent Systems	2.7	+99.3	+118
Fine Organic Industries	0.5	+130.6	+87
Ambuja Cements	3.9	+42.4	+85
Titan Company	3.2	+72.6	+78
ICICI Bank	8.4	+55.6	+71
Bajaj Finserv	2.5	+62.4	+61
Navin Fluorine International	1.8	+36.6	+36
Hindustan Unilever	0.0	-11.4	+34
CAMS	0.8	+25.3	+27

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.0	-42.7	-128
Sequent Scientific	0.3	-67.0	-88
Axis Bank	1.7	+35.9	-74
Intellect Design Arena	0.0	-38.7	-74
Neogen Chemicals	1.4	-32.9	-69
FSN E-Commerce Ventures	0.4	-57.9	-58
Matrimony.com	0.5	-45.8	-52
Metropolis Healthcare	0.4	-54.4	-48
Dodla Dairy	0.9	-17.1	-35
Dr. Lal PathLabs	0.7	-23.6	-35

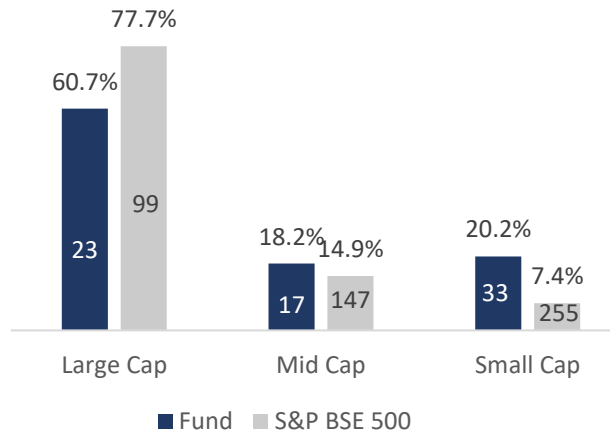
# Portfolio Composition

As at 31 December 2022

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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