

WHITE OAK CAPITAL MANAGEMENT

White Oak India Equity Fund IV (WOIEF IV)

July 2022

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Fund Performance

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

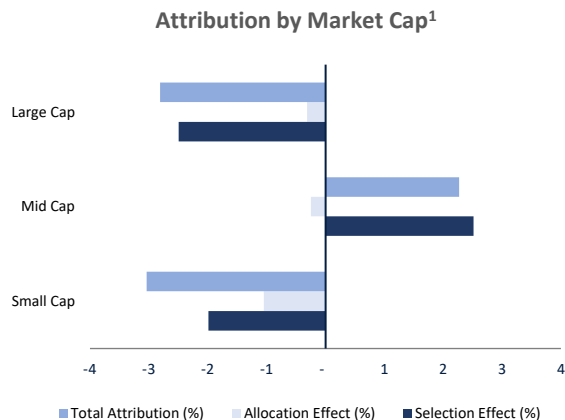
	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)
July 2022	9.9%	9.8%	+15
YTD 2022	-10.7%	-1.0%	-975
Part 2021	22.2%	20.9%	+127
Since Inception (CAGR)	6.8%	14.7%	-785
Since Inception (Cumulative)	9.1%	19.8%	-1066

S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
9.7%	10.5%	9.4%
0.2%	-3.0%	-9.1%
18.8%	25.9%	36.2%
14.1%	16.4%	17.6%
19.0%	22.1%	23.7%

Inception: 07 April 2021. ¹Fund performance in INR v/s S&P BSE 500 TR Index, Part 2021 data analysed from 07 Apr 2021 through 31 Dec 2021. The performance is net of all fees and expenses for Class A shares. Past performance is not a reliable indicator of future results. CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis

Stock selection drives performance : 07 April 2021 – 31 July 2022



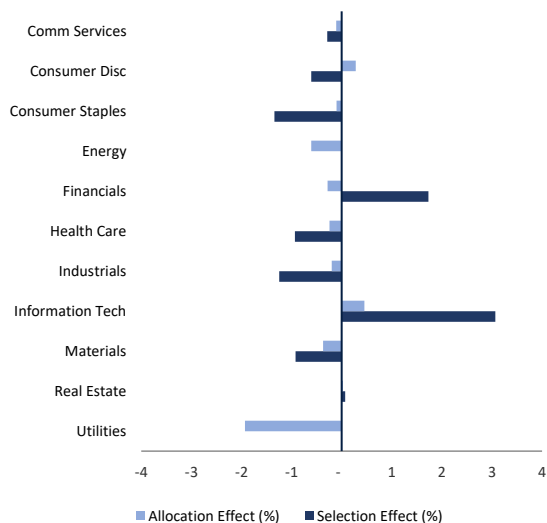
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.2	17.0	78.2	21.4	-2.5	-0.3	-2.8
Mid Cap	22.4	17.2	14.5	14.3	2.5	-0.2	2.3
Small Cap	16.6	9.4	7.2	15.4	-2.0	-1.0	-3.0
Cash/Futures/Others	4.8	0.0	0.0	0.0	-	-	-3.0
Total	100.0	13.2	100.0	19.8	-2.0	-4.6	-6.6

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.

Sector Attribution Analysis

Stock selection drives performance : 07 April 2021 – 31 July 2022

Attribution by Sector¹



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.1	5.2	2.8	15.6	-0.3	-0.1	-0.4
Consumer Disc	13.2	27.2	8.3	29.6	-0.6	0.3	-0.3
Consumer Staples	6.3	3.3	7.8	25.3	-1.3	-0.1	-1.4
Energy	0.0	0.0	9.3	26.0	0.0	-0.6	-0.6
Financials	29.4	17.7	29.9	12.1	1.7	-0.3	1.4
Health Care	7.9	-6.5	5.6	3.9	-0.9	-0.2	-1.2
Industrials	5.4	17.4	7.2	32.8	-1.2	-0.2	-1.4
Information Tech	19.6	24.5	13.5	9.7	3.1	0.5	3.5
Materials	10.9	11.5	10.7	20.0	-0.9	-0.4	-1.3
Real Estate	0.5	82.4	0.8	39.3	0.1	0.0	0.1
Utilities	0.0	0.0	4.0	76.7	0.0	-1.9	-1.9
Cash/Futures/Others	4.8	0.0	0.0	0.0	-	-	-3.0
Total	100.0	13.2	100.0	19.8	-0.5	-6.1	-6.6

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

Fund Performance

Top 10 contributors and detractors for 07 April 2021 – 31 July 2022

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	1.6	+29.2	+125
Persistent Systems	2.6	+87.1	+112
Fine Organic Industries	1.0	+116.1	+76
Bajaj Finserv	2.2	+57.8	+68
Titan Company	3.8	+56.3	+65
Navin Fluorine International	2.0	+46.9	+58
ICICI Bank	9.8	+42.1	+52
Computer Age Management	1.1	+37.7	+38
Hindustan Unilever	0.0	-11.4	+33
Mphasis	1.2	+38.5	+32

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.1	-38.9	-113
Sequent Scientific	0.5	-51.9	-68
Axis Bank	1.0	+5.5	-57
Intellect Design Arena	1.0	-11.4	-50
Neogen Chemicals	1.5	-26.6	-47
Metropolis Healthcare	0.5	-45.7	-37
Hindalco Industries	1.3	-29.6	-35
FSN E-Commerce Ventures	0.7	-36.7	-34
Dodla Dairy	0.9	-19.7	-32
Crompton Greaves Consumer	0.0	-15.1	-32

Top 20 Portfolio Holdings

As at 31 July 2022

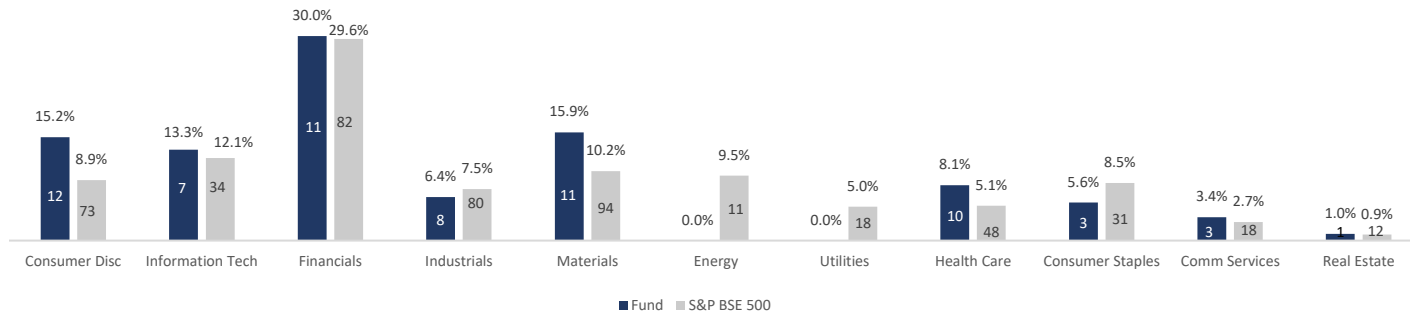
Holding Name	Ending Weight (%)
ICICI Bank	9.8
HDFC Bank	7.0
Infosys	5.4
Nestle India	4.4
Cholamandalam Inv	4.0
Titan	3.8
Maruti Suzuki	3.4
Asian Paints	3.4
Cipla	2.6
Persistent Systems	2.6
Total	65.6

Holding Name	Ending Weight (%)
Ambuja Cements	2.4
Astral Poly Technik	2.4
Bajaj Finserv	2.2
Navin Fluorine	2.0
Bajaj Finance	1.9
Garware Technical Fibres	1.7
HDFC Standard Life Insurance	1.7
Coforge	1.6
Eicher Motors	1.6
Neogen Chemicals	1.5
Total	65.6

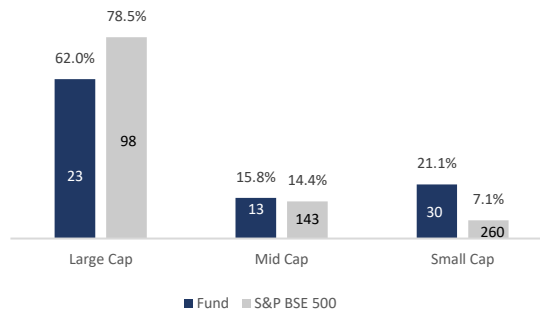
Fund Composition

As at 31 July 2022

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.

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