

White Oak India Equity Fund IV (WOIEF IV)

September 2023 Update
Portfolio Data as on 31st August 2023

CONFIDENTIAL - DO NOT REPRODUCE

Fund Performance

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

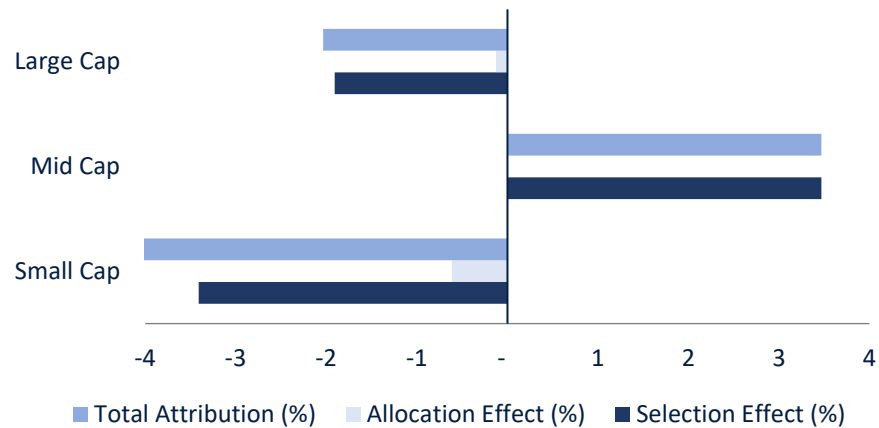
	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
August 2023	1.8%	-0.6%	+237	-2.1%	3.8%	4.6%
YTD 2023	14.1%	10.3%	+374	6.3%	23.3%	27.3%
2022	-8.3%	4.8%	-1305	5.5%	3.6%	-1.0%
Part 2021	22.2%	20.9%	+127	18.8%	25.9%	36.2%
Since Inception (CAGR)	10.8%	15.0%	-419	12.7%	21.9%	25.2%
Since Inception (Cumulative)	27.8%	39.7%	-1192	33.2%	60.8%	71.6%

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 August 2023

Attribution by Market Cap¹



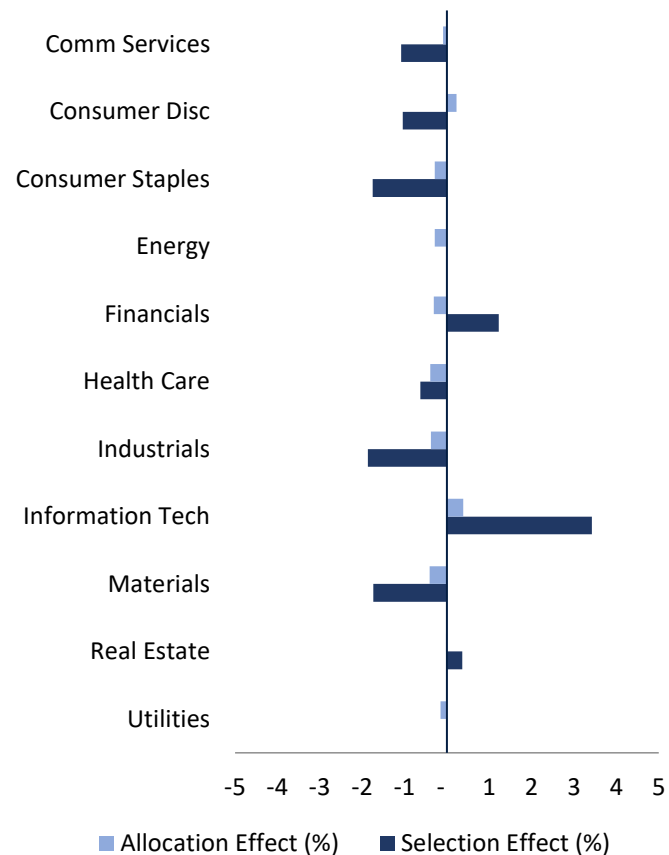
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	56.6	33.7	78.2	36.7	-1.9	0.8	-1.1
Mid Cap	21.6	44.6	14.5	49.0	1.4	0.8	2.1
Small Cap	18.4	43.0	7.3	52.5	-2.1	1.5	-0.6
Cash/Futures/Others	3.3	0.0	0.0	0.0	-	-	-3.7
Total	100.0	36.5	100.0	39.7	-2.6	-0.6	-3.2

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 August 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	2.7	2.8	35.3	-1.2	-0.1	-1.3
Consumer Disc	14.3	52.7	8.8	62.6	-1.6	0.9	-0.7
Consumer Staples	6.1	29.7	8.3	48.7	-1.0	-0.3	-1.3
Energy	0.0	0.0	9.2	38.2	0.0	0.0	0.0
Financials	29.7	41.5	30.3	31.7	2.9	-0.4	2.6
Health Care	8.2	31.6	5.4	27.2	0.6	0.1	0.7
Industrials	8.7	65.7	7.8	84.1	-1.7	0.5	-1.2
Information Tech	14.6	39.6	12.3	16.8	3.8	0.4	4.2
Materials	11.9	23.4	10.4	39.4	-1.8	-0.5	-2.3
Real Estate	0.8	150.0	0.8	72.1	0.2	0.1	0.3
Utilities	0.0	0.0	4.0	48.1	0.0	-0.5	-0.5
Cash/Futures/Others	3.3	-2.3	0.0	0.0	-	-	-3.7
Total	100.0	36.5	100.0	39.7	0.2	-3.4	-3.2

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

Top 10 contributors and detractors for 07 April 2021 – 31 August 2023

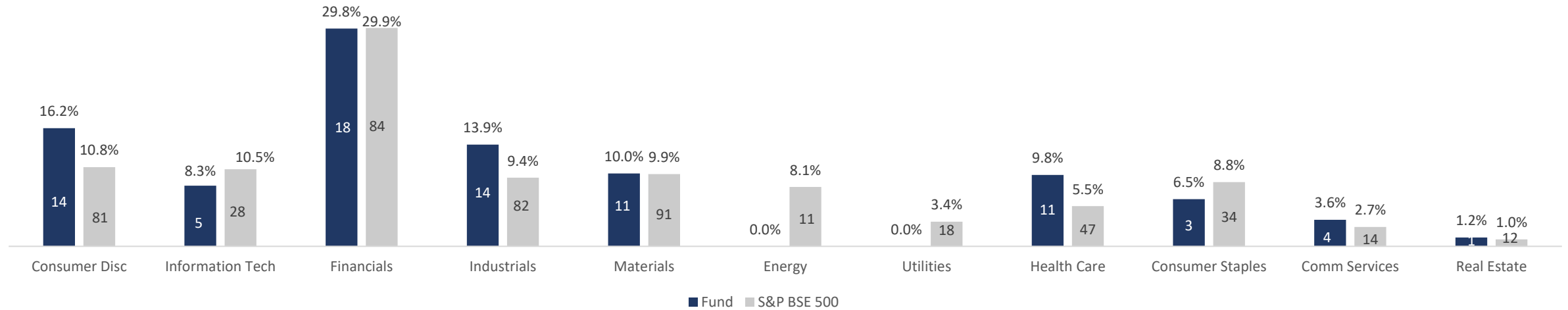
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	2.1	+179.6	+212
Coforge	2.7	+82.2	+194
Cholamandalam Investment	3.6	+95.4	+179
Titan Company	3.4	+106.9	+115
Safari Industries (India)	1.3	+318.8	+94
Fine Organic Industries	0.0	+79.2	+92
ICICI Bank	7.9	+68.8	+82
Rainbow Childrens Medicare	1.2	+136.9	+72
Gokaldas Exports	1.6	+100.9	+67
Neuland Laboratories.	1.1	+137.6	+64

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	0.9	-30.7	-139
Sequent Scientific	0.3	-65.0	-104
Intellect Design Arena	0.0	-38.7	-86
Axis Bank	1.2	+41.8	-85
FSN E-Commerce Ventures	0.3	-63.7	-77
Matrimony.com	0.5	-40.0	-61
Metropolis Healthcare	0.4	-53.6	-59
Dr. Lal PathLabs	0.6	-26.1	-50
Hindalco Industries	1.2	-20.8	-45
Asian Paints	1.0	+26.4	-42

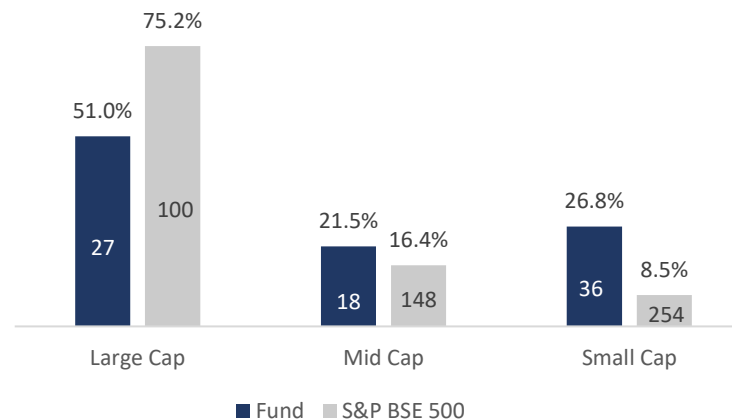
Portfolio Composition

As at 31 August 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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