

# WHITE OAK CAPITAL MANAGEMENT

## White Oak India Equity Fund IV

March 2022

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# Portfolio Performance

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

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
YTD 2022	-5.4%	-0.3%	-515
Part 2021	22.2%	20.9%	+127
<b>Since Inception (Cumulative)</b>	15.6%	20.6%	-503

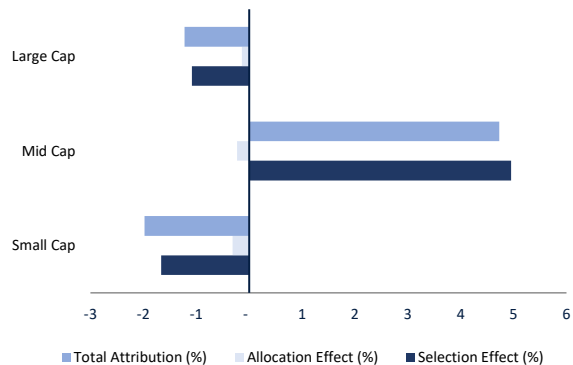
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
0.6%	-2.9%	-3.9%
18.8%	25.9%	36.2%
19.5%	22.3%	30.8%

Inception: 07 April 2021. <sup>1</sup>Fund 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.

# Market Cap Attribution Analysis

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

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

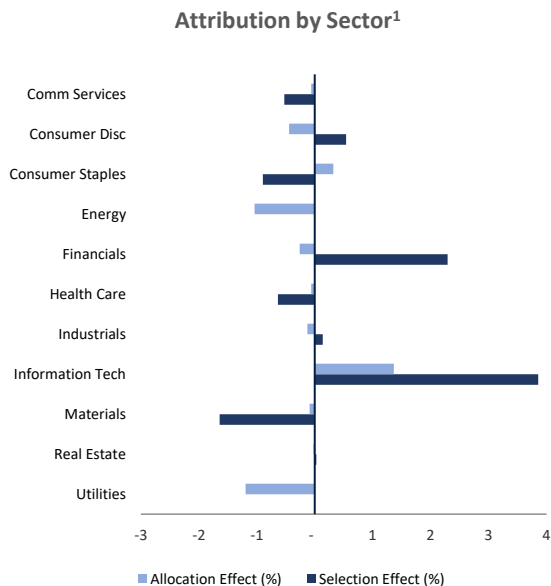


	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	54.0	19.1	78.2	21.2	-1.1	-0.1	-1.2
Mid Cap	25.4	36.9	14.5	18.1	5.0	-0.2	4.7
Small Cap	14.9	16.4	7.2	21.4	-1.7	-0.3	-2.0
Cash/Futures/Others	5.7	0.0	0.0	0.0	-	-	-3.1
Total	100.0	19.0	100.0	20.7	2.2	-3.8	-1.6

<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.

# Sector Attribution Analysis

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



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	1.7	10.6	2.8	29.3	-0.5	-0.1	-0.6
Consumer Disc	12.5	24.6	8.2	19.0	0.5	-0.4	0.1
Consumer Staples	6.5	-6.4	7.8	6.1	-0.9	0.3	-0.6
Energy	0.0	0.0	9.0	32.1	0.0	-1.0	-1.0
Financials	29.8	17.4	30.3	9.9	2.3	-0.3	2.0
Health Care	7.8	2.5	5.7	10.3	-0.6	-0.1	-0.7
Industrials	5.1	33.7	7.2	25.9	0.1	-0.1	0.0
Information Tech	20.9	56.3	13.8	32.6	3.9	1.4	5.2
Materials	9.6	14.1	10.8	27.8	-1.6	-0.1	-1.7
Real Estate	0.4	60.0	0.8	42.3	0.0	0.0	0.0
Utilities	0.0	0.0	3.7	55.3	0.0	-1.2	-1.2
Cash/Futures/Others	5.7	0.0	0.0	0.0	-	-	-3.1
<b>Total</b>	<b>100.0</b>	<b>19.0</b>	<b>100.0</b>	<b>20.7</b>	<b>3.1</b>	<b>-4.8</b>	<b>-1.6</b>

<sup>1</sup> FactSet'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 March 2022

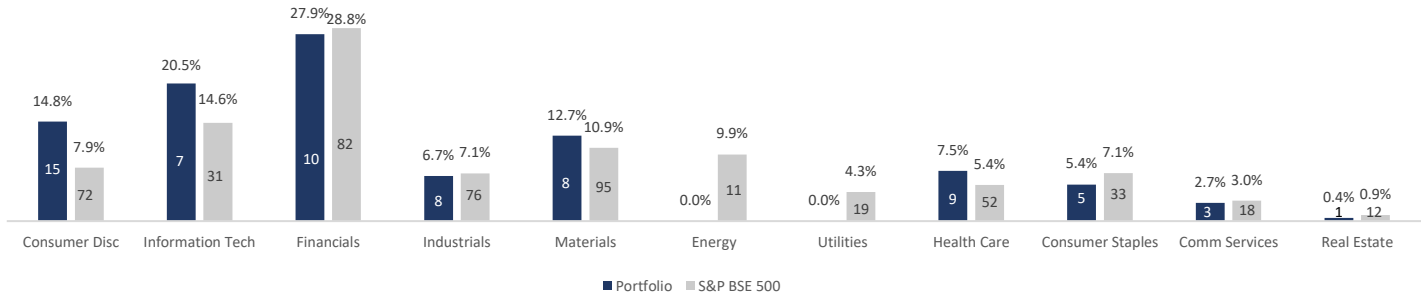
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Persistent Systems	3.7	+144.6	+200
Coforge	1.7	+45.1	+148
Mphasis	2.8	+99.1	+113
Bajaj Finserv	2.6	+78.9	+98
Titan Company	4.4	+67.9	+92
L&T Technology Services	1.0	+97.5	+48
Navin Fluorine International	2.0	+36.6	+45
Infosys	8.4	+35.9	+39
Fine Organic Industries	1.2	+60.7	+36
Hindustan Unilever	0.0	-11.4	+35

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.3	-29.4	-101
Sequent Scientific	0.5	-49.6	-69
Nestle India	4.2	+1.0	-66
Axis Bank	2.8	+10.6	-51
Matrimony.com	0.7	-38.1	-44
Dodla Dairy	0.7	-26.7	-41
3M India	0.8	-27.4	-34
Crompton Greaves	0.9	-3.6	-32
Garware Technical Fibres	1.4	+7.7	-22
Metropolis Healthcare	0.6	-30.0	-22

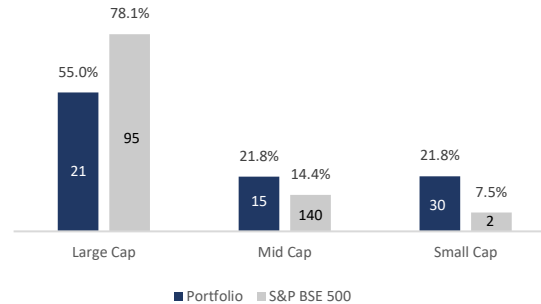
# Portfolio Composition

As at 31 March 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. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.

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