WHITEOAK
CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

SEBI Registration No. MF/074/18/02

Market Perspective

September 2026

Agenda

Markets and Market Cap Performance

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BSE Sensex EPS Growth

Last 5 Years Trend (as on 31st August 2026)

Month End	BSE Sensex	Sensex EPS (INR)	Sensex P/E Trailing (x)	Sensex P/B Trailing (x)	Sensex ROE Trailing (%)
Aug 2026	76957	3636	21.2	3.1	14.6
Aug 2025	79810	3358	23.8	3.5	14.6
Aug 2024	82366	3213	25.6	3.9	15.2
Aug 2023	64831	2847	22.8	3.4	15.1
Aug 2022	59537	2446	24.3	3.5	14.4
Aug 2021	57552	1957	29.4	3.7	12.7

Last 5 Years

BSE Sensex EPS

13.2% CAGR

86% Absolute Growth

BSE Sensex

6.0% CAGR

34% Absolute Growth

BSE Sensex TRI

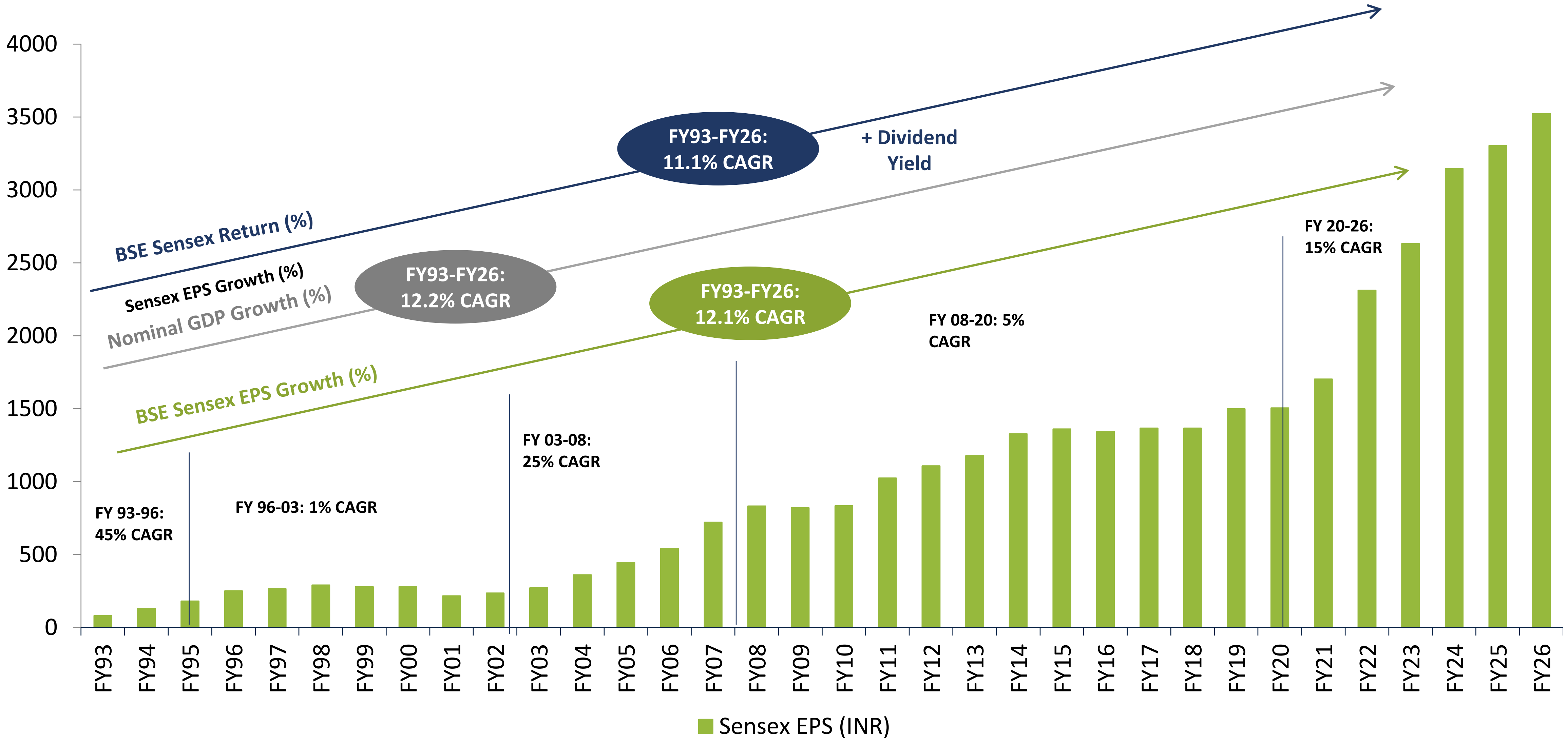
7.3% CAGR

42% Absolute Growth

Data Source: MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share (Trailing Twelve Month, Consolidated). P/E = Price to Earning, P/B = Price to Book.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Relationship: Nominal GDP, Corporate Earnings and BSE Sensex Returns (FY'93 to FY'26)

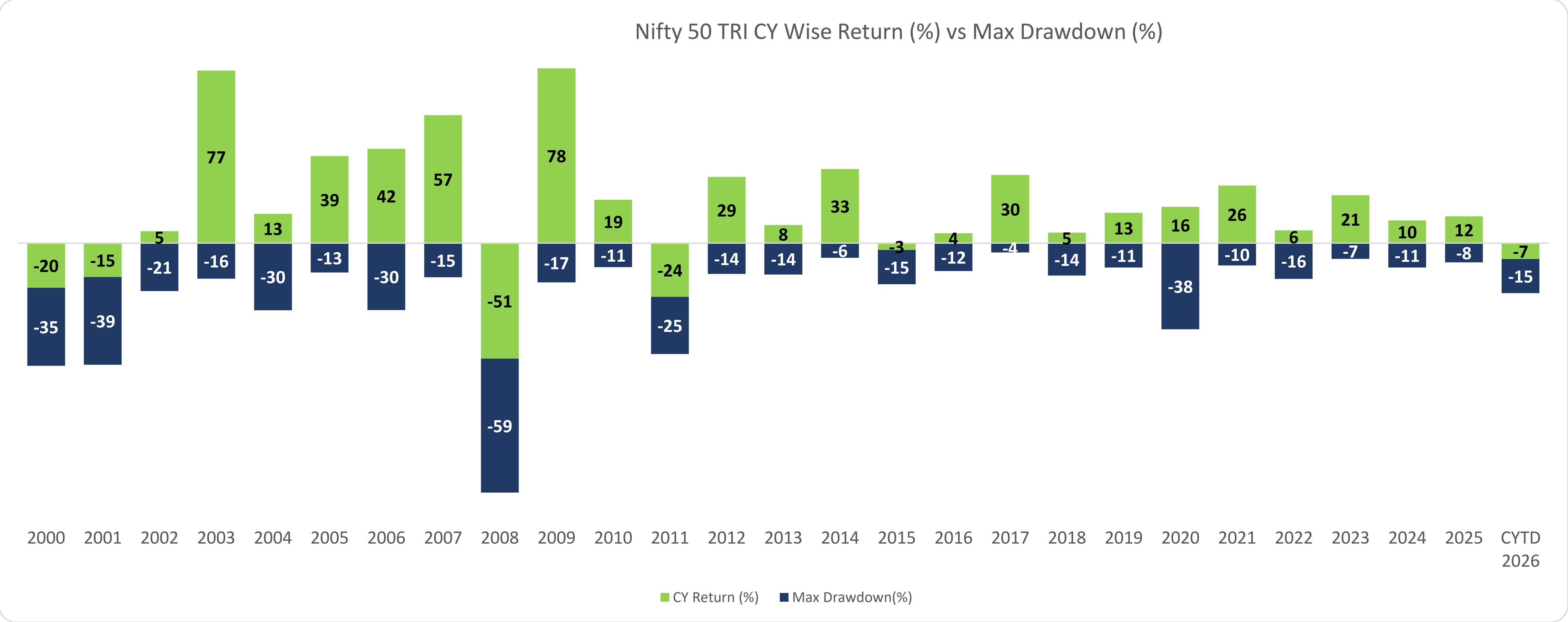


Data Source: MOSL, Bloomberg, Internal Research of WhiteOak. Bars **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

Equity Market and Volatility

Source: WhiteOak. As of March 31, 2026. Above levels are for BSE Sensex. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Nifty 50 Calendar Year Wise Performance and Drawdowns



Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of August 31 , 2026.

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Nifty Midcap 100 Calendar Year Wise Performance and Drawdowns

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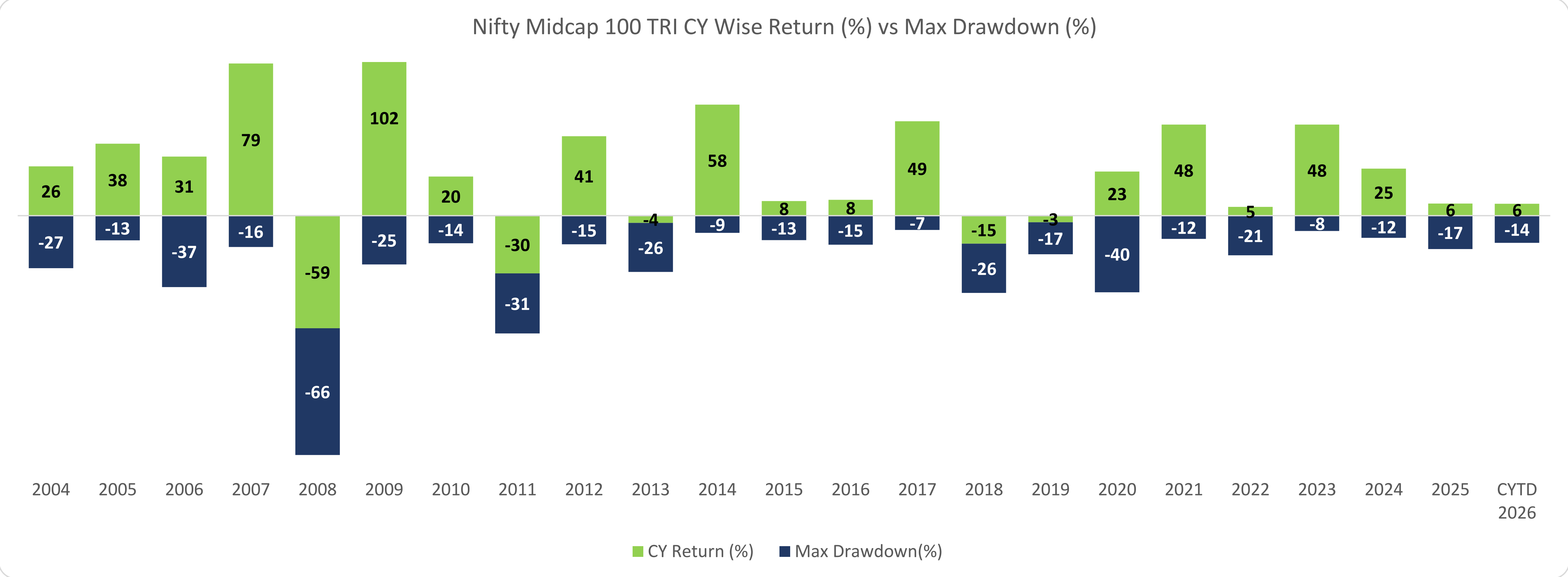
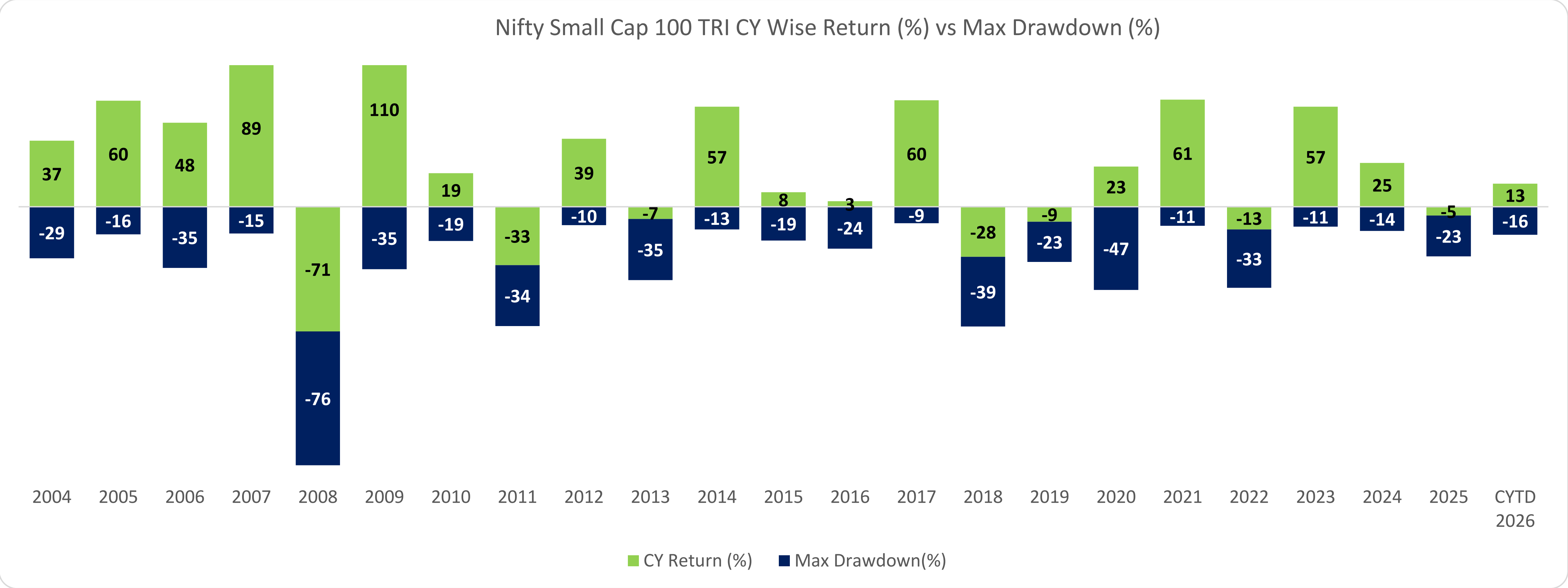


Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of August 31 , 2026.

Nifty Small Cap 100 Calendar Year Wise Performance and Drawdowns



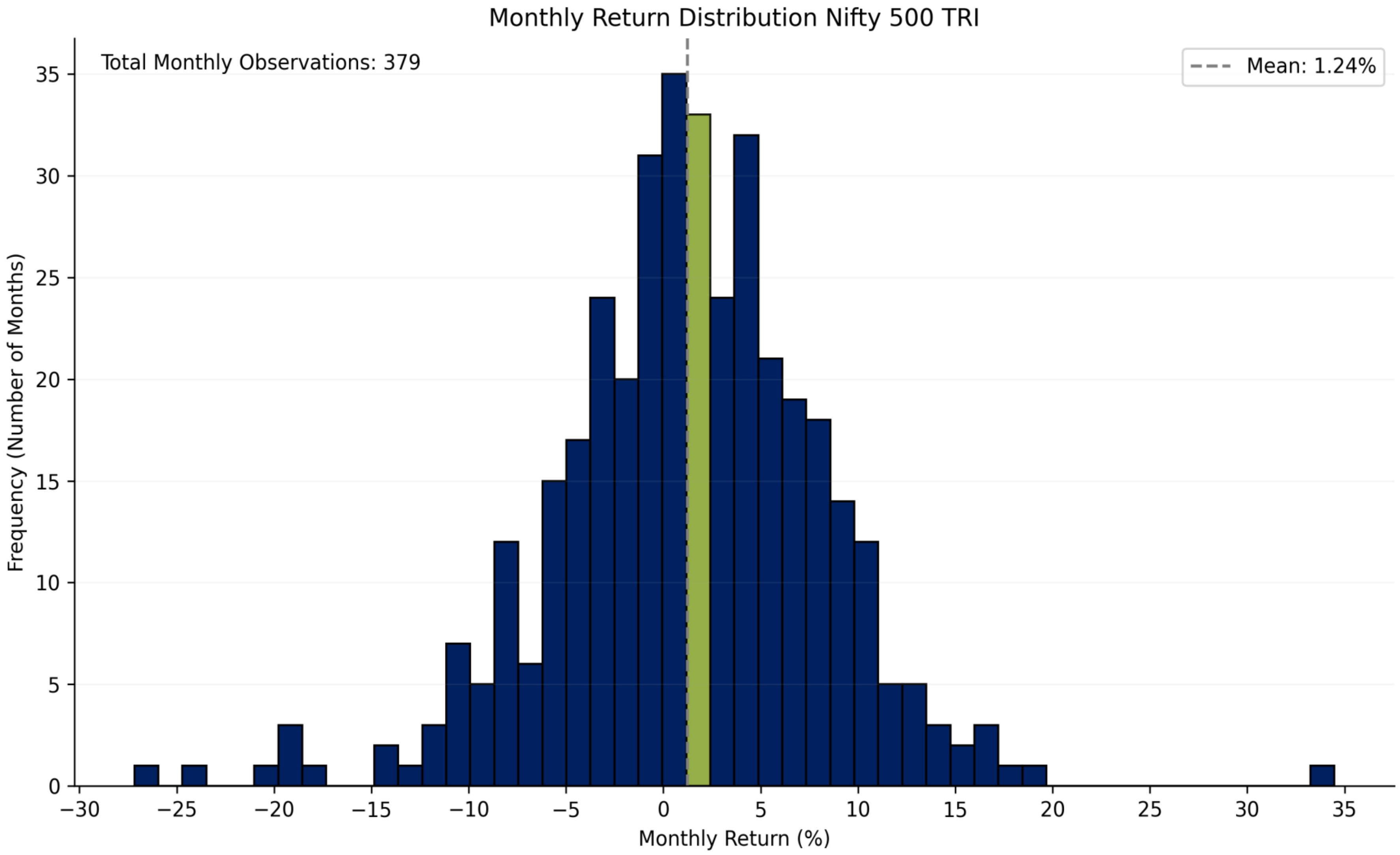
Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of August 31, 2026.

Key Market Cap Indices Performance (%) Over Last One Year (As on 31st August 2026)

Data Source: MFIE, Internal research of WhiteOak Capital. 'Nifty 100 TRI': 'Large Cap', 'Nifty Midcap 150 TRI': 'Mid Cap', 'Nifty Smallcap 250 TRI': 'Small Cap', 'Nifty MicroCap 250 TRI': 'Micro Cap'

Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Index performance does not signify scheme performance. Data from end of July 2025 to August 2026

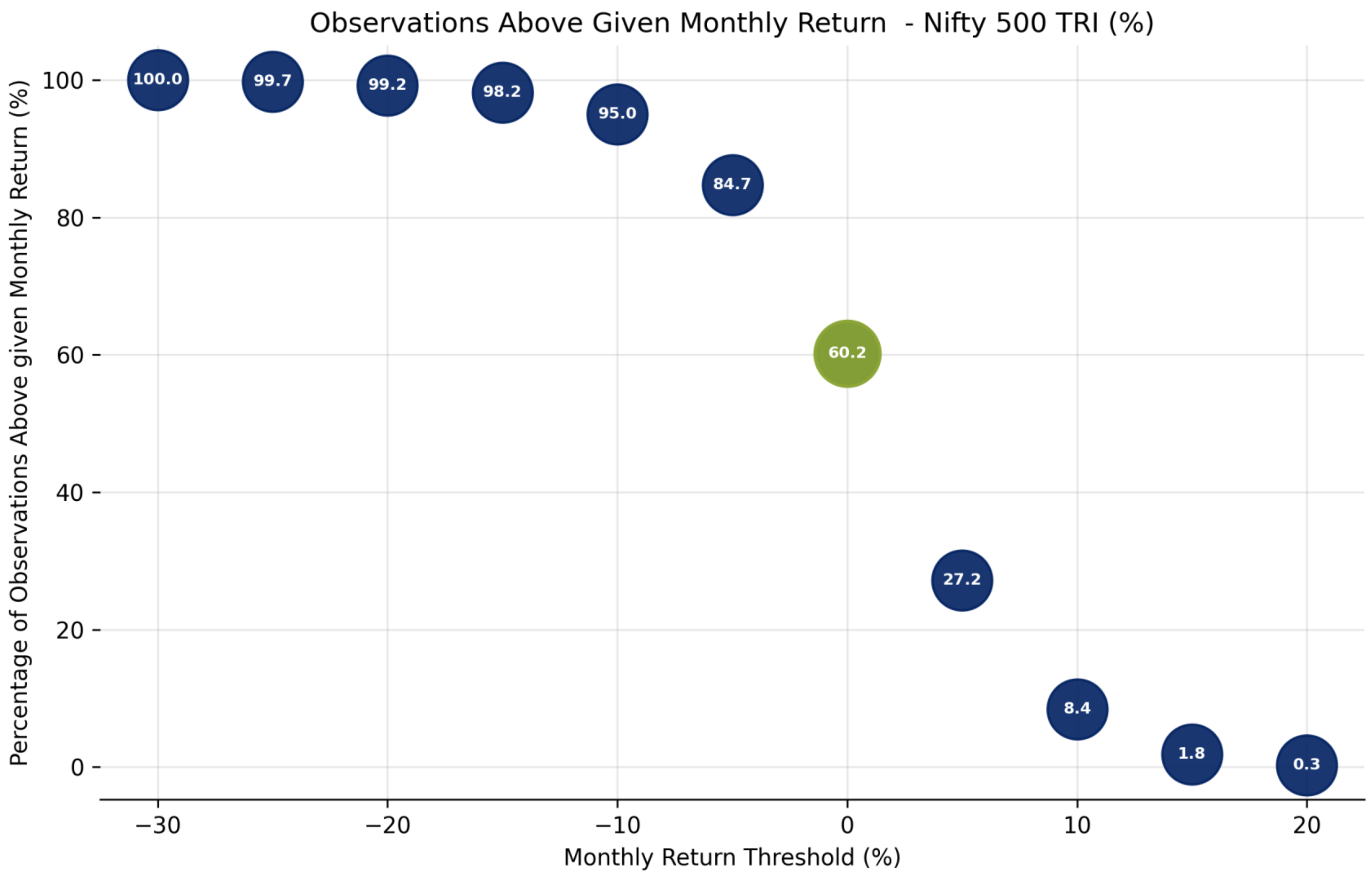
Nifty 500 TRI Monthly Return Distribution



Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Period Jan 1995 to August 2026. Index performance does not signify scheme performance.

Nifty 500 TRI Monthly Return

Percentage of times the return was above a specified level

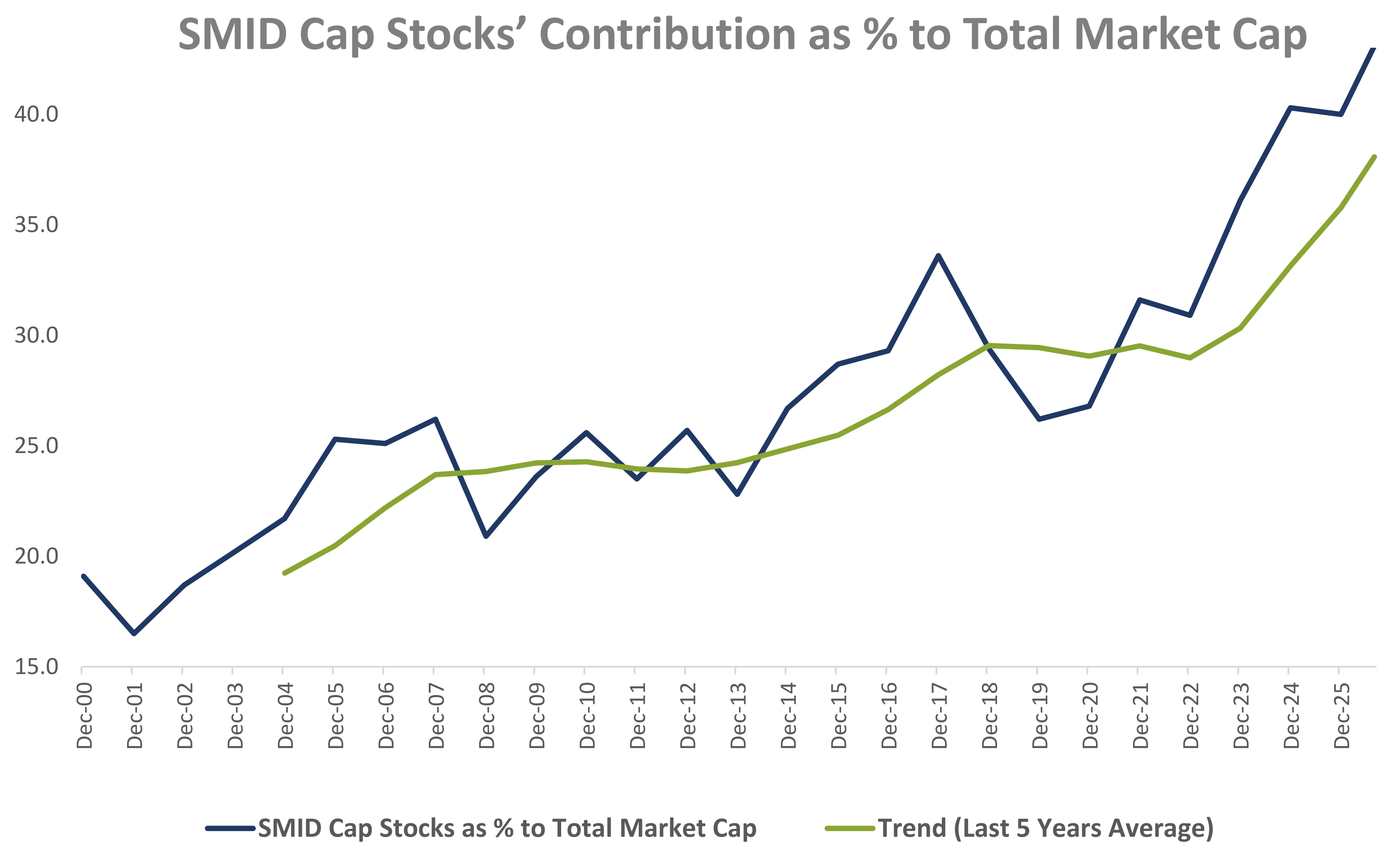


Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Period Jan 1995 to August 2026. Index performance does not signify scheme performance.

Market Cap Contribution Trend by SMID Cap Segment

SMID Cap Segment started to contribute meaningfully over the years

Month & Year	SMID Cap Stocks as % to Total Market Cap	Trend (Last 5 Years Average)
Dec-00	19.1	
Dec-01	16.5	
Dec-02	18.7	
Dec-03	20.2	
Dec-04	21.7	**19.2**
Dec-05	25.3	**20.5**
Dec-06	25.1	**22.2**
Dec-07	26.2	**23.7**
Dec-08	20.9	**23.8**
Dec-09	23.6	**24.2**
Dec-10	25.6	**24.3**
Dec-11	23.5	**24.0**
Dec-12	25.7	**23.9**
Dec-13	22.8	**24.2**
Dec-14	26.7	**24.9**
Dec-15	28.7	**25.5**
Dec-16	29.3	**26.6**
Dec-17	33.6	**28.2**
Dec-18	29.4	**29.5**
Dec-19	26.2	**29.4**
Dec-20	26.8	**29.1**
Dec-21	31.6	**29.5**
Dec-22	30.9	**29.0**
Dec-23	36.1	**30.3**
Dec-24	40.3	**33.1**
Dec-25	40.0	**35.8**
Aug-26	43.1	**38.1**



SMID = Small and Mid Cap. Source: Internal Research of WhiteOak. Based on AMFI's Stock Classification i.e. Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 251st and beyond are considered as Smallcaps. Data source: MOSL. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as on 31st August 2026.

% Contribution to Total Market Cap

Market Cap Segment Wise Trend

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Month End	% to Total Market Capitalisation			% to Total Market Cap (Last 5 Years Monthly Average)			Premium/Discount over Long Period Average (Current % to Total Market Cap vs Last 5 Years Average)		
	Large Cap Top 100	Mid Cap 101-250	Small Cap 251 onwards	Large Cap Top 100	Mid Cap 101-250	Small Cap 251 onwards	Large Cap Top 100	Mid Cap 101-250	Small Cap 251 onwards
Dec-13	77.0	12.6	10.4	75.3	12.9	11.8	2%	-3%	-12%
Dec-14	73.5	14.0	12.5	74.9	13.2	11.9	-2%	6%	5%
Dec-15	71.5	15.2	13.3	75.0	13.4	11.7	-5%	14%	14%
Dec-16	70.7	15.3	14.0	74.4	13.7	11.9	-5%	11%	18%
Dec-17	66.5	17.2	16.3	73.2	14.3	12.5	-9%	21%	30%
Dec-18	70.7	16.2	13.1	71.7	15.0	13.3	-1%	8%	-1%
Dec-19	73.8	15.6	10.5	71.3	15.5	13.3	4%	1%	-21%
Dec-20	73.4	15.6	10.9	71.4	15.7	12.9	3%	-1%	-15%
Dec-21	68.7	16.7	14.6	71.1	16.0	12.9	-3%	4%	14%
Dec-22	69.3	16.1	14.6	71.1	16.1	12.8	-3%	0%	14%
Dec-23	63.9	17.8	18.3	70.6	16.2	13.2	-9%	10%	38%
Dec-24	59.7	19.3	21.0	68.5	16.8	14.7	-13%	15%	43%
Dec-25	60.0	20.0	20.0	65.8	17.6	16.6	-9%	14%	21%
Aug-26	56.9	20.8	22.3	64.2	18.1	17.7	-11%	15%	26%

Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2026. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

Valuations

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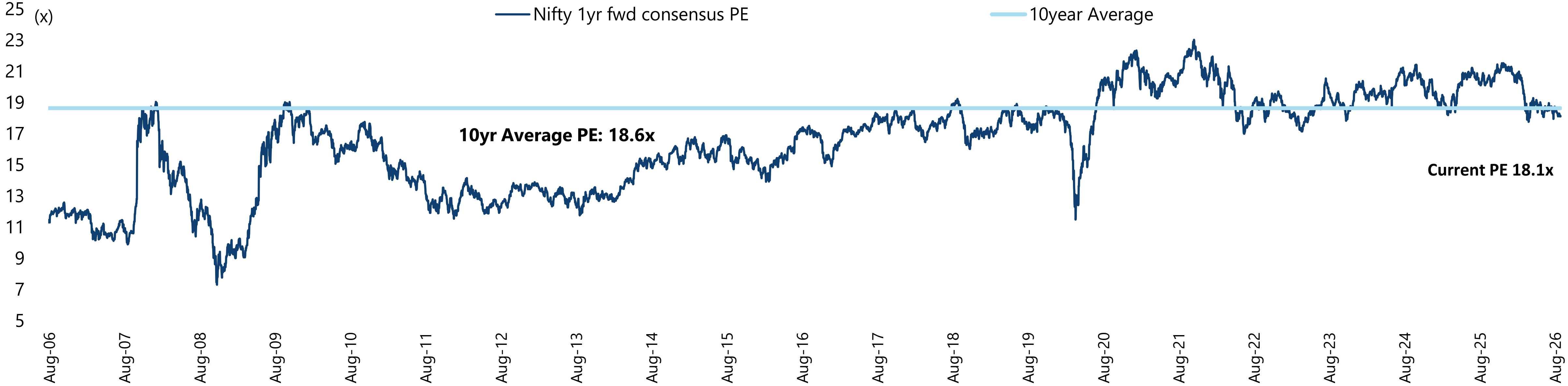
Valuations Perspective

During various historical Market Cycles



Metrics	FY05 - FY08	FY09 – FY13	FY14 - FY17	FY18 – FY20	FY21 - FY23	FY24 - FY26	FY27E
India GDP growth	Nearly 8% throughout	7% CAGR from FY09 to FY13	6% in FY14 rising back to 8% in FY16 and FY17	Slowed down to 7% in FY18, ending at 4% in FY20	COVID impact led to negative -6% in FY21 and +10% in FY22 and +8% in FY23	6.5% growth in FY25 over a 9.2% growth in FY24. Expected to grow by 7.6% in FY26E	6.7% in FY27E
Average GFCF growth (%)	Period average: 22% 20%+ growth across years	Period average: 14% 9% in FY09 and +11% across all other years	Period average: 7% Single digit growth across FY14 – 16and 10% in FY17	Period average:10% Slow down to 3% in FY20	Period average:24% Decline of 6% in FY21 followed by 30%/20% growth in FY22, FY23	Period average:9% Share of Capex in GDP stagnated	- -
MSCI India Earnings CAGR (%)	25%+	~7%	2%	~1%	~18%	13%	14%
CPI Inflation (Avg. annual)	Around 5%	Rises to nearly 10%	Falls to nearly 6%	Further falls to less than 4%	Increases to nearly 6%	Declined to avg. 4.1%	Expected at 5.0%
INR/USD (CAGR)	Appreciation 3%	Depreciate 6%	Depreciate 5%	Depreciate 2%	Depreciate 4%	Depreciate 5%	Flattish

Data as on 31st August 2026. E = Estimates. Data Source: MOSPI, Bloomberg, Jefferies. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** GFCF: Gross Fixed Capital Formation

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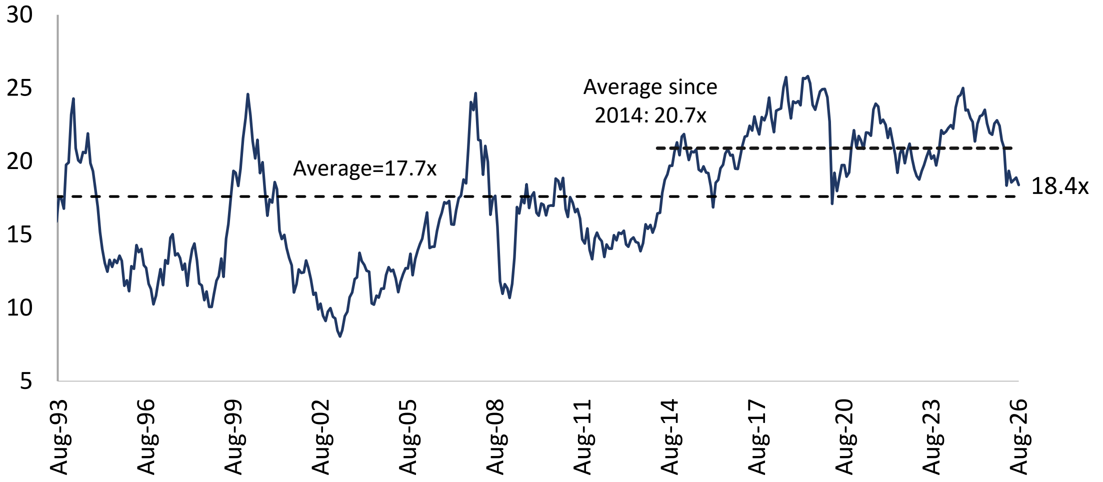
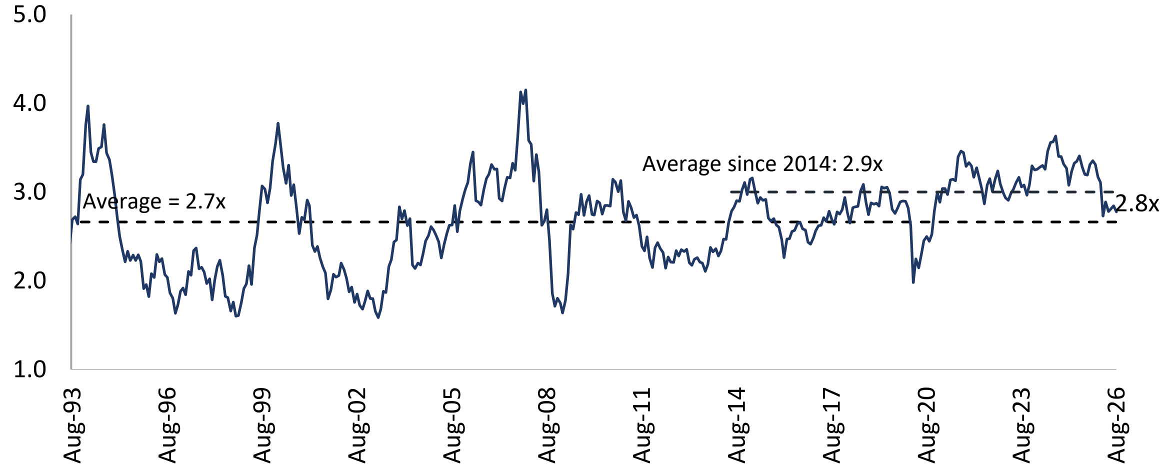
Valuations Perspective
During various historical Market Cycles

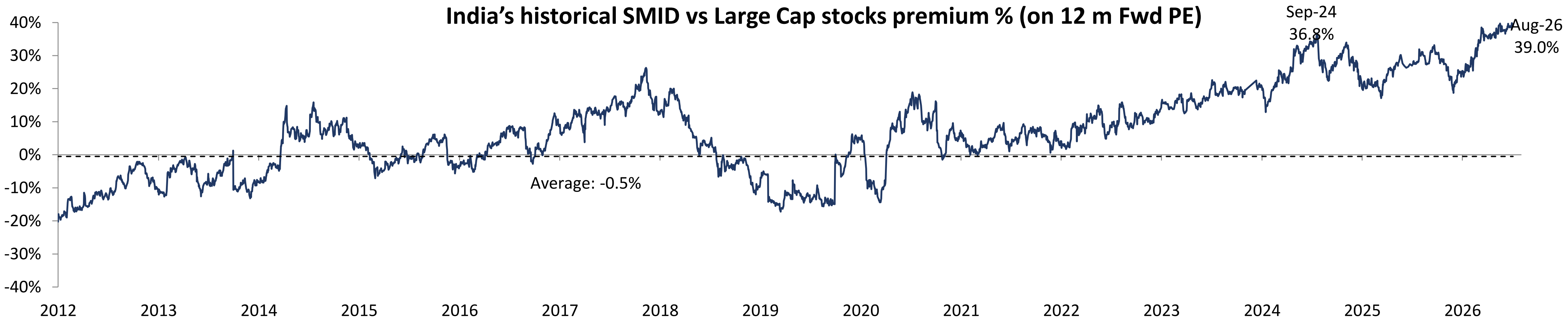
Sensex Forward P/E



Sensex Forward P/B



India's historical SMID vs Large Cap stocks premium % (on 12 m Fwd PE)

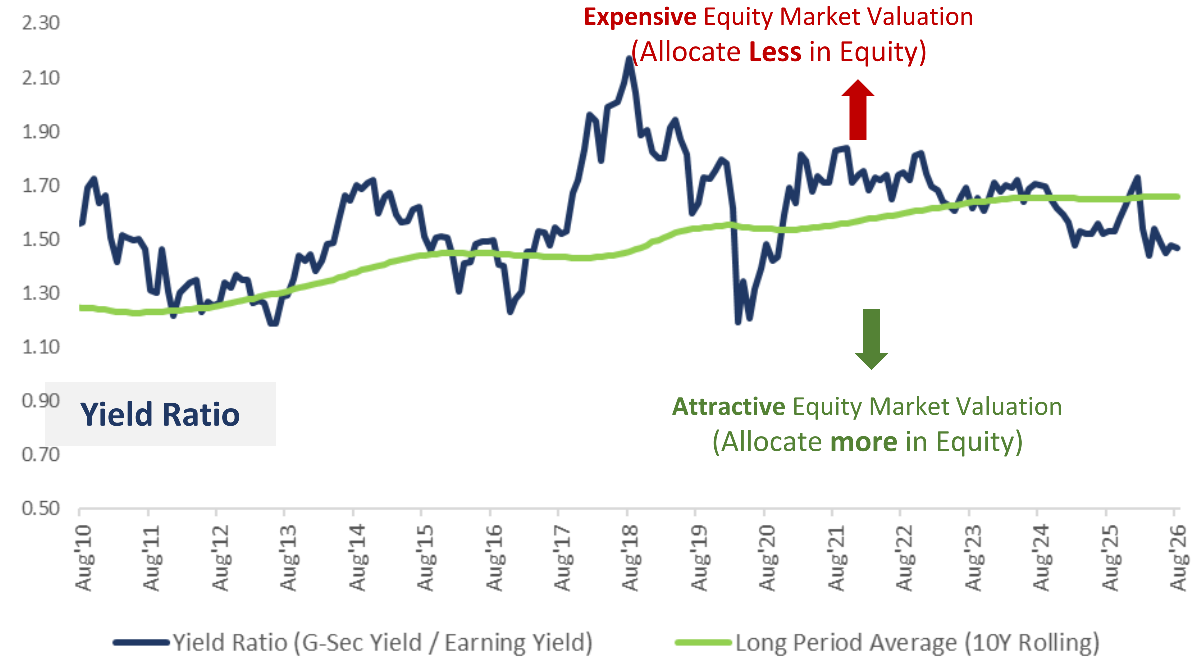


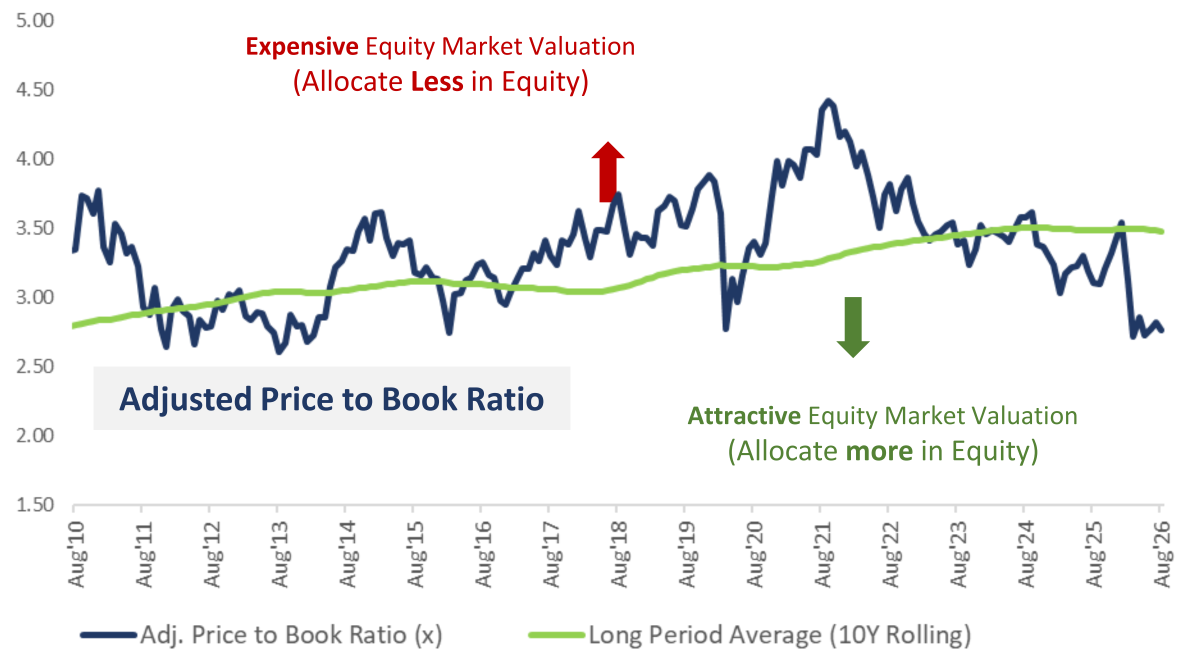
Data as on 31st August 2026.

Data Source: MOSL, Bloomberg,. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** GFCF: Gross Fixed Capital Formation

Domestic Equity Valuation: Key Parameters

Historical Trend v/s Long Period Average, as on 31st August 2026





- A **very high** Ratio of G-Sec Yield/ Earning yield of Index and Adjusted P/BV **compared to long term average**, indicates higher model value (Expensive Equity Market Valuation), may result in **lower equity allocation**

- A **very low** Ratio of G-Sec Yield/ Earning yield of Index and Adjusted P/BV **compared to long term average**, indicates lower model value (Attractive Equity Market Valuation), may result in **higher equity allocation**

Data Source: MOSL, Bloomberg and Internal Research. The parameters mentioned above are indicative only. The AMC may add other parameters and change the weightages based on the prevailing market conditions. The internal proprietary model may use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio (internal model). This internal proprietary model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them.

Small Cap Segment: Valuation Perspective

Historical References

Month End	Small Cap (251 onwards) % to Total Market Capitalisation			Nifty Smallcap 250 TRI (% CAGR)		
	As on date	Last 5 Years Average	Premium/Discount over LPA	Next 1 Year	Next 2 Years	Next 3 Years
Dec-13	**10.4**	**11.8**	**-12%**	**72%**	**38%**	**25%**
Dec-14	**12.5**	**11.9**	**5%**	**11%**	**6%**	**21%**
Dec-15	13.3	11.7	14%	1%	27%	6%
Dec-16	14.0	11.9	18%	58%	8%	3%
Dec-17	16.3	12.5	30%	-26%	-17%	-5%
Dec-18	**13.1**	**13.3**	**-1%**	**-7%**	**8%**	**24%**
Dec-19	**10.5**	**13.3**	**-21%**	**26%**	**44%**	**26%**
Dec-20	**10.9**	**12.9**	**-15%**	**63%**	**26%**	**33%**
Dec-21	14.6	12.9	14%	-3%	20%	23%
Dec-22	14.6	12.8	14%	49%	38%	21%
Dec-23	18.3	13.2	38%	27%	10%	
Dec-24	21.0	14.7	43%	-5%		
Dec-25	20.0	16.6	21%			
Aug-26	22.3	17.7	26%			

Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2026. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

BSE Sensex EPS Growth

Last 5 Years % CAGR at the end of each month

Month	January	February	March	April	May	June	July	August	September	October	November	December
2026	15%	15%	15%	15%	14%	14%	14%	13%				
2025	17%	17%	17%	17%	17%	17%	16%	16%	16%	16%	16%	16%
2024	16%	16%	16%	16%	16%	16%	16%	17%	17%	17%	17%	17%
2023	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	15%	16%
2022	10%	11%	11%	11%	12%	12%	12%	12%	13%	13%	13%	13%
2021	4%	5%	5%	5%	6%	7%	7%	8%	8%	9%	9%	10%
2020	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%
2019	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2018	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
2017	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%
2016	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%
2015	10%	10%	10%	10%	9%	9%	9%	8%	8%	7%	7%	7%
2014	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
2013	7%	7%	7%	7%	8%	8%	8%	8%	9%	9%	9%	9%
2012	10%	9%	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%
2011	14%	14%	14%	13%	13%	12%	12%	11%	11%	11%	10%	10%
2010	14%	14%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%
2009	19%	18%	18%	17%	17%	17%	16%	16%	15%	15%	15%	14%
2008	25%	25%	25%	24%	24%	23%	22%	22%	21%	21%	20%	19%
2007	24%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
2006	18%	19%	20%	21%	21%	21%	22%	22%	23%	23%	24%	24%
2005	9%	9%	10%	11%	11%	12%	13%	14%	15%	16%	16%	17%
2004	4%	5%	5%	6%	6%	7%	7%	7%	8%	8%	8%	9%
2003	-1%	-1%	-1%	-1%	0%	0%	1%	2%	2%	3%	3%	4%
2002	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
2001	-1%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-2%
2000	10%	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
1999	18%	17%	17%	16%	15%	14%	14%	13%	12%	12%	11%	11%
1998	28%	29%	29%	28%	26%	25%	24%	23%	22%	21%	20%	19%
1997	24%	24%	24%	24%	25%	25%	26%	26%	26%	27%	27%	28%
1996			25%	25%	25%	25%	26%	25%	25%	26%	24%	24%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 31st August 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

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BSE Sensex Index Growth

Last 5 Years % CAGR at the end of each month

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Month	January	February	March	April	May	June	July	August	September	October	November	December
2026	12%	11%	8%	10%	8%	8%	8%	6%				
2025	14%	14%	21%	19%	20%	19%	17%	16%	16%	16%	14%	12%
2024	15%	15%	14%	14%	13%	15%	17%	17%	17%	15%	14%	14%
2023	11%	12%	12%	12%	12%	13%	12%	11%	13%	13%	13%	15%
2022	16%	14%	15%	14%	12%	11%	12%	13%	13%	13%	14%	12%
2021	13%	16%	14%	14%	14%	14%	13%	15%	16%	16%	16%	17%
2020	7%	5%	1%	5%	3%	5%	6%	8%	8%	8%	11%	13%
2019	12%	11%	12%	12%	10%	9%	8%	7%	8%	8%	7%	8%
2018	13%	13%	12%	13%	12%	13%	14%	16%	13%	10%	12%	11%
2017	10%	10%	11%	12%	14%	12%	14%	13%	11%	12%	11%	12%
2016	6%	5%	5%	6%	8%	7%	9%	11%	11%	10%	11%	11%
2015	12%	12%	10%	9%	10%	9%	9%	8%	5%	6%	6%	5%
2014	17%	19%	18%	14%	11%	12%	11%	11%	9%	12%	11%	10%
2013	2%	1%	4%	2%	4%	8%	6%	5%	9%	17%	18%	17%
2012	4%	7%	6%	5%	2%	4%	2%	3%	2%	-1%	0%	-1%
2011	13%	11%	12%	10%	12%	12%	11%	7%	6%	6%	3%	2%
2010	20%	20%	22%	23%	20%	20%	19%	18%	18%	20%	17%	17%
2009	11%	9%	12%	15%	25%	25%	25%	25%	25%	23%	22%	21%
2008	40%	40%	39%	42%	39%	30%	31%	28%	24%	15%	13%	11%
2007	34%	29%	30%	33%	36%	35%	39%	37%	42%	46%	43%	43%
2006	18%	20%	26%	28%	23%	25%	26%	29%	35%	34%	33%	33%
2005	5%	4%	5%	6%	9%	9%	12%	12%	16%	16%	17%	19%
2004	11%	11%	8%	11%	4%	3%	3%	1%	3%	5%	6%	6%
2003	0%	-2%	-5%	-6%	-3%	2%	3%	8%	7%	12%	12%	14%
2002	0%	0%	1%	-3%	-4%	-5%	-7%	-4%	-5%	-5%	-2%	-2%
2001	8%	5%	1%	-2%	-1%	-2%	-1%	-2%	-3%	-1%	3%	1%
2000	8%	10%	9%	8%	6%	8%	5%	6%	3%	2%	6%	5%
1999	-4%	-5%	0%	-2%	1%	0%	2%	1%	2%	1%	2%	5%
1998	4%	6%	11%	14%	11%	8%	7%	2%	3%	1%	-3%	-2%
1997	8%	4%	-5%	0%	5%	7%	10%	5%	3%	6%	7%	7%
1996			24%	25%	23%	25%	23%	14%	11%	21%	9%	10%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2026.

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Tug of War

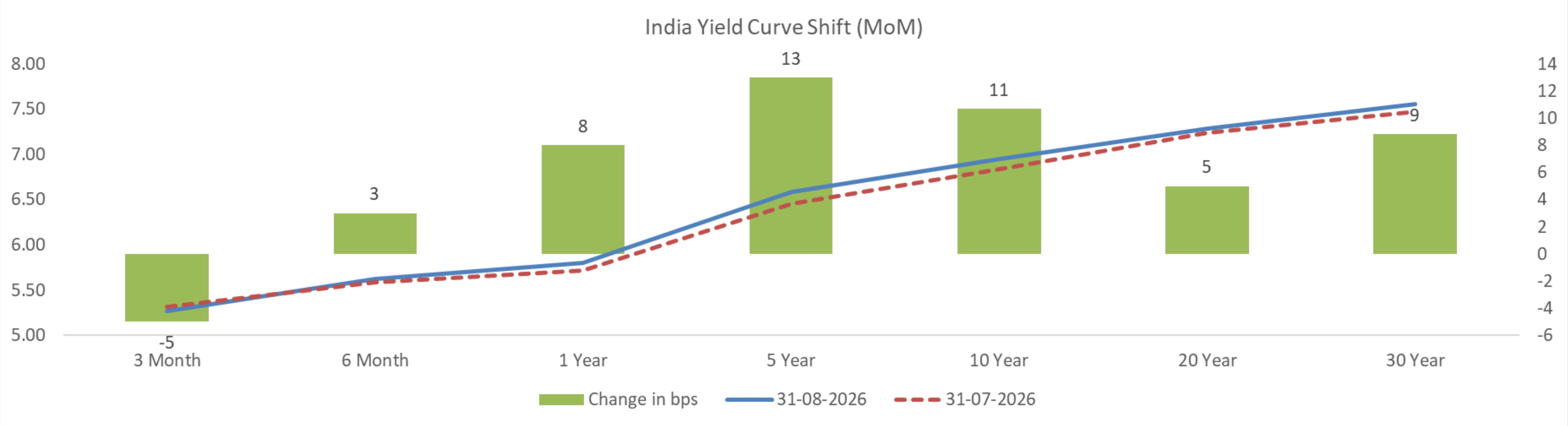
BSE Sensex Index v/s EPS Growth

At the end of	Last 5 Years % CAGR		Last 10 Years % CAGR		Last 15 Years % CAGR	
	BSE Sensex Index	BSE Sensex EPS	BSE Sensex Index	BSE Sensex EPS	BSE Sensex Index	BSE Sensex EPS
Aug'26	6%	13%	10%	10%	11%	9%
Aug'25	16%	16%	12%	10%	10%	9%
Aug'24	17%	16%	12%	9%	12%	9%
Aug'23	11%	15%	13%	9%	10%	9%
Aug'22	13%	12%	13%	8%	9%	8%
Aug'21	15%	8%	13%	6%	11%	8%
Aug'20	8%	3%	8%	6%	11%	8%
Aug'19	7%	2%	9%	6%	14%	9%
Aug'18	16%	3%	10%	6%	16%	11%
Aug'17	13%	4%	8%	6%	17%	12%
Aug'16	11%	5%	9%	8%	16%	13%
Aug'15	8%	8%	13%	11%	13%	12%
Aug'14	11%	10%	18%	13%	12%	11%
Aug'13	5%	8%	16%	15%	13%	10%
Aug'12	3%	8%	19%	16%	11%	10%
Aug'11	7%	11%	18%	17%	11%	10%
Aug'10	18%	13%	15%	14%	12%	10%
Aug'09	25%	16%	12%	11%	9%	12%
Aug'08	28%	22%	17%	11%	12%	15%
Aug'07	37%	25%	15%	11%	11%	16%
Aug'06	29%	22%	13%	9%		
Aug'05	12%	14%	9%	9%		
Aug'04	1%	7%	1%	10%		
Aug'03	8%	2%	5%	12%		
Aug'02	-4%	-2%	0%	11%		
Aug'01	-2%	-3%				
Aug'00	6%	4%				
Aug'99	1%	13%				
Aug'98	2%	23%				
Aug'97	5%	26%				
Average	**11%**	**11%**	**12%**	**10%**	**12%**	**10%**

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 31st August 2026.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Movement in 10 Year G-Sec Yields



Country	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 25)
India	6.9	7.0	6.6	6.8
US	4.8	4.4	4.2	4.6
Japan	3.0	2.7	1.6	1.1
UK	5.1	4.8	4.7	4.6
Germany	3.3	2.9	2.7	2.4

Data Source: Internal research of WhiteOak Capital. Data as of 31st August 2026.

Trends in Forex and Commodities Market

	Against USD			
	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 2025)
India - Rupee	**₹ 95.38**	**₹ 96.05**	**₹ 87.59**	**₹ 89.77**
US Dollar Index	**99.43**	**98.91**	**97.77**	**98.28**
Euro	**0.86**	**0.86**	**0.86**	**0.85**
Pound Sterling	**0.74**	**0.74**	**0.74**	**0.74**
Japanese Yen	**160.12**	**159.26**	**146.79**	**156.41**
Chinese Yuan	**6.73**	**6.78**	**7.15**	**7.00**
Canadian Dollar	**1.39**	**1.38**	**1.37**	**1.37**
Australian Dollar	**1.40**	**1.39**	**1.53**	**1.49**

	AS of month end	3 Months Ago	1 Year Ago	Last Year End (Dec 2025)	CYTD Performance
Gold	1,55,114	1,55,964	1,01,967	1,32,640	16.9%
Brent Crude	90	92	68	61	48.7%
Silver	2,36,860	2,63,371	1,17,468	2,29,452	3.2%
Aluminium	348	388	256	296	17.5%
Copper	1,411	1,356	902	1,197	17.9%
Zinc	425	372	275	310	37.2%

Data Source: Internal research of WhiteOak Capital. Data as of August 31 , 2026

Sectors and Factors

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Key Sectoral and Market Cap Indices Performance (%)

September 2026 Update
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WHITEOAK CAPITAL MUTUAL FUND
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Sorted basis on % change from 52 Week High Levels for Sectoral Indices

	Index Name (TRI)	From 52 Week High	CYTD 2026	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Market Cap Based Broad Market Indices	Nifty 50	**-7.7**	-7.1	-0.4	-1.2	8.7	8.4	11.9	12.3
	Nifty 100	**-5.4**	-4.7	2.0	-0.9	10.4	9.0	12.1	12.8
	Nifty Midcap 150	**0.0**	5.7	14.1	4.2	17.4	17.7	17.5	18.2
	Nifty LargeMidcap 250	**-0.9**	0.4	8.0	1.7	13.9	13.4	14.9	15.6
	Nifty Smallcap 250	**-0.7**	10.7	11.9	1.1	15.9	16.5	15.1	15.6
	Nifty Next 50	**-1.3**	6.7	13.2	-0.1	19.1	13.0	13.5	15.4
	Nifty 500	**-2.0**	-1.2	5.3	0.3	12.2	11.1	13.3	13.6
	Nifty500 Multicap 50:25:25	**-0.8**	1.7	7.6	1.1	13.7	13.2	14.4	15.0
	Nifty Microcap 250	**0.0**	17.9	16.0	3.3	18.9	23.9	20.2	21.5
	Nifty Total Market	**-1.2**	-0.5	5.8	0.5	12.5	11.5	13.5	13.9
Factor Based	NIFTY500 Value 50	**-5.0**	3.6	19.6	3.3	24.9	25.9	16.7	15.3
	Nifty500 Quality 50	**-1.3**	6.4	8.5	-0.8	15.5	12.2	13.5	16.1
	Nifty500 Momentum 50	**-0.3**	6.2	12.0	-5.4	14.6	14.5	19.0	20.8
	Nifty500 Low Volatility 50	**-4.1**	-2.4	4.0	2.4	15.1	13.3	14.7	15.5
	Nifty100 Equal Weight	**-1.8**	3.5	10.2	1.6	16.4	12.7	13.0	13.9
Sectoral and Thematic Indices	Nifty IT	**-19.9**	-17.2	-9.4	-12.7	1.8	0.3	13.7	14.6
	Nifty FMCG	**-18.7**	-13.7	-17.3	-13.3	-1.9	4.8	9.0	12.2
	Nifty PSU Bank	**-12.3**	1.2	28.4	11.8	24.7	30.9	11.3	7.8
	Nifty Oil & Gas	**-9.6**	-8.7	3.7	-8.3	13.2	10.4	14.7	12.8
	Nifty PSE	**-9.5**	-0.9	7.4	-6.3	22.3	24.9	14.2	11.2
	Nifty Energy	**-8.3**	7.7	14.0	-5.7	14.4	15.1	17.1	13.2
	Nifty Commodities	**-7.3**	1.9	14.1	2.1	16.2	13.5	14.2	11.5
	Nifty Financial Services	**-6.8**	-4.1	3.8	6.5	11.0	8.9	13.2	14.6
	Nifty Realty	**-6.3**	2.6	4.3	-7.0	17.5	17.7	16.6	9.9
	Nifty India Consumption	**-5.9**	-2.8	-1.4	-0.3	13.2	12.3	12.7	14.4
	Nifty Infrastructure	**-5.4**	-4.5	4.3	-0.5	16.1	15.3	13.7	9.7
	Nifty Bank	**-5.1**	-2.2	8.9	7.1	10.2	10.5	12.0	13.6
	NIFTY100 ESG	**-3.7**	-2.7	5.0	0.6	12.2	8.7	13.3	14.0
	Nifty Private Bank	**-3.5**	-2.1	8.1	5.0	7.3	8.9	10.2	14.3
	Nifty Metal	**-3.3**	18.3	45.6	19.6	25.4	20.2	20.0	11.8
	Nifty Capital Markets	**-3.0**	19.1	35.0	30.9	53.1	28.6	-	-
	Nifty Auto	**-2.7**	2.3	16.8	6.0	23.0	24.6	12.3	16.1
	Nifty India Defence	**-2.5**	26.3	31.8	19.1	44.6	54.9	-	-
	Nifty India Manufacturing	**-0.4**	8.1	17.4	5.3	20.0	17.6	14.4	14.7
	Nifty Healthcare	**0.0**	16.5	18.6	8.7	22.3	13.8	11.1	14.2

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

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Key Sectoral and Market Cap Indices Performance (%)

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WHITEOAK CAPITAL MUTUAL FUND
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	Index Name (TRI)	CYTD 2026	Since 18-Oct-2021	Since 23-Mar-2020	Since 31-Dec-2020	From 52 Week High	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Market Cap Based Broad Market Indices	Nifty 50	-7.1	6.9	21.0	11.4	-7.7	-1.1	3.2	-0.8	-0.4	-1.2	8.7	8.4	11.9	12.3
	Nifty 100	-4.7	7.5	21.5	12.1	-5.4	-0.9	3.6	1.2	2.0	-0.9	10.4	9.0	12.1	12.8
	Nifty Midcap 150	5.7	15.2	31.8	22.2	0.0	1.8	5.8	12.4	14.1	4.2	17.4	17.7	17.5	18.2
	Nifty LargeMidcap 250	0.4	11.4	26.7	17.2	-0.9	0.5	4.7	6.8	8.0	1.7	13.9	13.4	14.9	15.6
	Nifty Smallcap 250	10.7	14.1	33.5	22.5	-0.7	2.6	8.7	20.9	11.9	1.1	15.9	16.5	15.1	15.6
	Nifty Next 50	6.7	11.8	25.0	16.5	-1.3	0.3	5.6	11.2	13.2	-0.1	19.1	13.0	13.5	15.4
	Nifty 500	-1.2	9.4	24.1	14.5	-2.0	0.1	4.6	5.3	5.3	0.3	12.2	11.1	13.3	13.6
	Nifty500 Multicap 50:25:25	1.7	11.2	27.2	17.3	-0.8	0.7	5.4	8.8	7.6	1.1	13.7	13.2	14.4	15.0
	Nifty Microcap 250	17.9	20.9	45.6	31.4	0.0	5.5	12.6	31.3	16.0	3.3	18.9	23.9	20.2	21.5
	Nifty Total Market	-0.5	9.8	24.5	15.0	-1.2	0.3	5.0	6.2	5.8	0.5	12.5	11.5	13.5	13.9
Factor Based	NIFTY500 Value 50	3.6	21.3	39.3	30.8	-5.0	-0.7	-2.5	0.1	19.6	3.3	24.9	25.9	16.7	15.3
	Nifty500 Quality 50	6.4	11.0	24.4	15.7	-1.3	0.6	1.4	12.7	8.5	-0.8	15.5	12.2	13.5	16.1
	Nifty500 Momentum 50	6.2	11.3	30.3	21.8	-0.3	5.0	7.4	11.6	12.0	-5.4	14.6	14.5	19.0	20.8
	Nifty500 Low Volatility 50	-2.4	12.7	23.3	15.6	-4.1	-1.8	3.2	1.3	4.0	2.4	15.1	13.3	14.7	15.5
	Nifty100 Equal Weight	3.5	11.2	25.9	16.6	-1.8	-0.4	4.1	8.0	10.2	1.6	16.4	12.7	13.0	13.9
Sectoral and Thematic Indices	Nifty Capital Markets	19.1	26.4	41.2	33.2	-3.0	3.4	3.0	23.7	35.0	30.9	53.1	28.6	-	-
	Nifty India Defence	26.3	50.4	61.8	55.3	-2.5	4.2	8.3	20.4	31.8	19.1	44.6	54.9	-	-
	Nifty Metal	18.3	18.0	42.1	29.8	-3.3	3.8	-2.1	13.0	45.6	19.6	25.4	20.2	20.0	11.8
	Nifty PSU Bank	1.2	27.1	35.6	33.7	-12.3	2.9	7.0	-7.1	28.4	11.8	24.7	30.9	11.3	7.8
	Nifty Auto	2.3	21.2	34.1	23.6	-2.7	0.5	11.4	8.3	16.8	6.0	23.0	24.6	12.3	16.1
	Nifty Healthcare	16.5	14.6	25.8	16.0	0.0	1.1	11.9	16.0	18.6	8.7	22.3	13.8	11.1	14.2
	Nifty PSE	-0.9	20.2	31.0	28.0	-9.5	-2.2	-3.4	-3.2	7.4	-6.3	22.3	24.9	14.2	11.2
	Nifty India Manufacturing	8.1	15.7	31.6	21.3	-0.4	1.7	5.8	9.7	17.4	5.3	20.0	17.6	14.4	14.7
	Nifty Realty	2.6	11.5	29.6	20.9	-6.3	0.4	17.4	22.0	4.3	-7.0	17.5	17.7	16.6	9.9
	Nifty Commodities	1.9	11.0	28.5	19.5	-7.3	-1.7	-4.8	1.9	14.1	2.1	16.2	13.5	14.2	11.5
	Nifty Infrastructure	-4.5	13.1	27.1	18.9	-5.4	-2.4	-0.1	1.2	4.3	-0.5	16.1	15.3	13.7	9.7
	Nifty Energy	7.7	10.5	25.4	17.3	-8.3	-1.9	-5.2	7.0	14.0	-5.7	14.4	15.1	17.1	13.2
	Nifty India Consumption	-2.8	10.8	21.3	14.2	-5.9	-2.3	6.3	6.2	-1.4	-0.3	13.2	12.3	12.7	14.4
	Nifty Oil & Gas	-8.7	7.7	23.2	14.7	-9.6	-1.2	0.0	-4.1	3.7	-8.3	13.2	10.4	14.7	12.8
	NIFTY100 ESG	-2.7	7.4	22.6	12.5	-3.7	-1.2	4.7	3.9	5.0	0.6	12.2	8.7	13.3	14.0
	Nifty Financial Services	-4.1	7.9	20.6	11.2	-6.8	-1.0	6.4	-1.9	3.8	6.5	11.0	8.9	13.2	14.6
	Nifty Bank	-2.2	9.0	21.9	12.4	-5.1	1.5	8.6	-0.6	8.9	7.1	10.2	10.5	12.0	13.6
	Nifty Private Bank	-2.1	7.2	20.0	9.6	-3.5	2.0	8.3	0.9	8.1	5.0	7.3	8.9	10.2	14.3
	Nifty IT	-17.2	-1.0	19.6	6.7	-19.9	1.6	0.6	3.8	-9.4	-12.7	1.8	0.3	13.7	14.6
	Nifty FMCG	-13.7	3.9	13.2	7.3	-18.7	-6.3	-4.9	-7.0	-17.3	-13.3	-1.9	4.8	9.0	12.2

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

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Key Sectoral and Market Cap Indices Performance (%)

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Index Name	CYTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Nifty 50	-7.1	11.4	10	21.3	5.7	25.3	16	13	5.6	30.3	4.2	-3	32.9	7.2	29.4	-23.8	19.2	73.2	-51.3	56.8
Nifty 100	-4.7	9.8	12.9	21.2	4.9	26	16	11.4	3.4	32.9	4.7	-1.3	34.8	7	32.5	-24.9	19.3	80.4	-53.2	59.5
Nifty Midcap 150	5.7	5.5	23.8	44.6	3.9	46.5	25.1	0.6	-12.5	55.7	5.5	9.3	61.8	-2.4	46.7	-31	20.1	108.6	-65.6	78.2
Nifty LargeMidcap 250	0.4	7.7	18.3	32.7	4.5	36	20.6	5.8	-4.7	44.1	5.3	3.9	48	2.4	39.1	-28	17.2	94.9	-60.3	71.5
Nifty Smallcap 250	10.7	-6.3	26.4	49.1	-2.6	61.5	25.5	-7.6	-26.5	58.5	0.5	10	69.4	-7.6	40.4	-35.1	17.6	111.4	-69.2	97.4
Nifty Next 50	-1.2	7.2	28.2	27.2	1	29.8	16	1.9	-7.7	47.7	7.4	7.7	45.7	4.7	49.8	-31.1	18.9	124.9	-63.6	77.4
Nifty 500	1.7	4.7	16	26.9	4.2	31	17.7	8.6	-1.6	37.7	4.7	0	39.1	3.9	33.5	-26.4	15.3	85.7	-56.8	64.6
Nifty500 Multicap 50:25:25	17.9	-10.6	18.9	33.7	2.8	39.6	20.8	3.8	-8.7	44.7	3.9	3.8	50	1	37.1	-28.1	18.9	99.4	-59.9	71.2
Nifty Microcap 250	-0.5	6.5	33.1	67.4	9.7	76.4	37.3	-23.9	-27.2	75.6	2.6	24.1	102.5	-6.1	44	-40.7	13.2	113.8	-75.4	113.9
Nifty Total Market	3.6	16.7	16.6	27.9	4.4	31.7	18	8	-2.3	38.5	4.7	0.8	40.6	4.1	34.3	-26.5	15.3	86.4	-57.3	66.3
NIFTY500 Value 50	6.4	-3.4	19.3	62.6	23.2	54.7	8.1	-13.9	-26.4	47	23.3	-8.1	75.7	-15.6	32.1	-37.7	30.9	129.9	-57.4	109
Nifty500 Quality 50	6.2	-8	23	41.9	-2.8	29.1	27.3	1.8	-2	33.6	0.5	8.3	48	17.6	35.2	-19.2	26.2	117.2	-49	42.1
Nifty500 Momentum 50	-2.4	15.5	26.5	47.7	-7.6	76.9	20.9	8.6	-10.9	69.5	-1.5	11	69.7	12.1	51.6	-20.4	20.6	59	-64.6	128.9
Nifty500 Low Volatility 50	6.7	2.5	16	33.4	7.3	20.1	24.1	8.2	7.2	31.7	1.9	7.7	35.3	6.8	32.2	-18.9	29.3	88	-42.5	42
Nifty100 Equal Weight	3.5	9	17.3	30.7	2.4	33.1	17.5	3.5	-8	36	6.6	-0.1	41.9	3.5	39.9	-29.1	17.8	114.6	-53.9	58.1
Nifty India Defence	26.3	19.1	55.7	91.1	66.8	59.4	11	2.6	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Capital Markets	19.1	15.1	73.5	81.4	-22.5	50	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Metal	18.3	30.1	9	19.1	25.3	73.2	18.2	-9	-16.4	54	48.1	-30.2	8.1	-14	19.4	-47.2	0.9	215	-73.3	143.3
Nifty Healthcare	16.5	-1.8	41	34	-10.1	18.3	57.5	-6.1	-5.3	-1.9	-13.4	13.1	46.8	21.5	33.9	-11.7	36.6	70.5	-29.4	18.9
Nifty India Manufacturing	8.1	11.7	26	34.9	5.3	36.3	24.9	-3.2	-14.5	32.7	7	2.8	46.9	5.9	29.3	-30.9	18.7	150.9	-61.3	55.9
Nifty Energy	7.7	1.1	6.3	30.6	16.5	37.9	9	13.2	3.6	41.9	21.4	1.2	10.5	1.9	15.5	-28.2	4.8	60.6	-47.6	100.2
Nifty Realty	2.6	-15.4	34.1	82	-10.5	53.4	5.9	26.4	-32.8	110.7	-5.3	-14.3	8.2	-35.4	53.6	-51.3	-25.3	60.2	-83	73.7
Nifty Auto	2.3	22.9	23.7	48.8	16.6	19.3	13.6	-8.8	-21.6	32.6	10.7	-0.2	57.9	9.8	44.6	-17.8	37.5	189.5	-54.4	6.5
Nifty Commodities	1.9	18.4	6.1	30.7	8.7	49.2	12.5	2.3	-13	38.3	26.5	-7.7	18.4	-7.7	20.9	-33.4	3.2	102.7	-57.2	112.3
Nifty PSU Bank	1.2	31.2	14.4	33.3	74.7	40.3	-30.6	-19.5	-16.1	24.9	3.5	-32.4	68.7	-30.3	43.5	-40.9	36.5	74.1	-40.4	72.6
Nifty PSE	-0.9	5.4	22.4	82.3	18.4	43.5	-10.9	-1.5	-17.6	21.1	20.8	-9.5	37.8	-6.3	11.9	-30.1	-5.5	74.1	-49.5	86.8
Nifty Private Bank	-2.1	16	0.5	14.6	22	5.2	-2.6	16	9.5	41.7	7.9	-2.4	69.6	-3	69	-24.7	36.8	99.1	-56.8	93.6
Nifty Bank	-2.2	17.6	6.4	13.3	22.1	14	-2.6	17.9	7.7	41.4	7.7	-9	66.2	-9	58.4	-31.7	32	79.4	-48.7	66.1
NIFTY100 ESG	-2.7	11.2	12.6	23.4	-2.9	31.6	22.8	12	6.1	33.3	4.3	-0.8	34.3	10	35.5	-	-	-	-	-
Nifty India Consumption	-2.8	8.6	20.1	28	8.5	20.1	20.6	1	-0.4	46.7	-1.5	8.7	30.8	9.8	39.3	-9.4	23	49.8	-43.2	39.3
Nifty Financial Services	-4.1	18.1	10.7	14.3	10.5	14.7	4.6	25.1	12.4	42.7	5.7	-4.3	59.3	-7.2	54.1	-28.3	31.3	87.1	-54.8	84.8
Nifty Infrastructure	-4.5	14.1	16.8	40.1	7.5	36.9	14.1	4	-11	36.1	-1.7	-8.3	23.4	-3.9	23	-38	-3.3	37	-57.1	96.6
Nifty Oil & Gas	-8.7	15	13.1	13.1	16.9	36.7	9.2	14.3	-6.7	43	25.6	1.6	26.6	3.6	13.6	-24.3	11.1	75.1	-50.6	110.3
Nifty FMCG	-13.7	-0.8	1	30.8	20.1	11.7	14.3	0.5	16	31.2	4.6	1.7	19.4	12.7	50.7	10.2	32.9	43.8	-19.7	25.1
Nifty IT	-17.2	-10.5	23.8	26.3	-24.5	61	57.4	10.9	27.2	14.5	-5	1.6	20.8	60	-0.2	-17	30.8	156.7	-53.5	-11.1

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

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Winners Rotate: Yearly Factor Leadership

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD 2026
Momntm. 44.2%	Momntm. 100.8%	Low Vol -42.3%	Quality 131.0%	Value 34.5%	Quality -10.1%	Value 45.6%	Quality 19.6%	Value 53.7%	Alpha 19.2%	Value 24.1%	Alpha 62.9%	Quality 8.9%	Alpha 10.8%	Quality 26.3%	Alpha 56.2%	Value 25.2%	Value 62.8%	Alpha 27.6%	Value 20.3%	Alpha 9.2%
Alpha 43.9%	Alpha 91.8%	Value -48.5%	Value 123.4%	Quality 28.4%	Low Vol -12.0%	Momntm. 38.8%	Alpha 16.1%	Momntm. 49.6%	Momntm. 10.8%	Momntm. 9.6%	Momntm. 57.5%	Low Vol 7.4%	Momntm. 10.6%	Low Vol 24.3%	Momntm. 53.8%	Nifty 500 4.2%	Alpha 57.5%	Value 22.7%	Low Vol 11.5%	Value 1.8%
Low Vol 43.3%	Value 87.7%	Quality -50.0%	Low Vol 92.9%	Low Vol 25.5%	Momntm. -16.1%	Alpha 36.4%	Momntm. 12.9%	Quality 40.5%	Low Vol 9.8%	Alpha 9.3%	Nifty 500 37.7%	Momntm. -1.7%	Nifty 500 9.0%	Alpha 23.1%	Value 48.0%	Low Vol 2.0%	Momntm. 41.7%	Momntm. 21.3%	Nifty 500 7.8%	Momntm. 1.2%
Nifty 500 36.2%	Nifty 500 64.6%	Nifty 500 -56.5%	Nifty 500 91.0%	Momntm. 19.8%	Alpha -18.6%	Nifty 500 33.5%	Low Vol 6.6%	Alpha 40.4%	Quality 2.4%	Nifty 500 5.1%	Value 35.4%	Nifty 500 -2.1%	Quality 5.6%	Momntm. 20.0%	Nifty 500 31.6%	Quality -4.4%	Low Vol 31.9%	Nifty 500 16.2%	Quality 4.7%	Nifty 500 -1.0%
Quality 31.9%	Quality 50.5%	Momntm. -60.0%	Alpha 70.3%	Nifty 500 15.3%	Nifty 500 -26.4%	Low Vol 32.1%	Nifty 500 4.8%	Nifty 500 39.3%	Nifty 500 0.2%	Low Vol 3.1%	Quality 30.3%	Alpha -7.5%	Low Vol 5.2%	Nifty 500 17.9%	Quality 26.2%	Momntm. -5.4%	Quality 31.7%	Quality 14.4%	Momntm. -4.6%	Quality -2.7%
Value 12.3%	Low Vol 31.5%	Alpha -68.2%	Momntm. 69.3%	Alpha 12.7%	Value -33.9%	Quality 31.4%	Value -10.8%	Low Vol 36.8%	Value -20.1%	Quality 1.0%	Low Vol 30.3%	Value -18.5%	Value -8.8%	Value 4.0%	Low Vol 24.2%	Alpha -8.8%	Nifty 500 26.9%	Low Vol 12.4%	Alpha -4.7%	Low Vol -3.4%

Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of As 31 August, 2026

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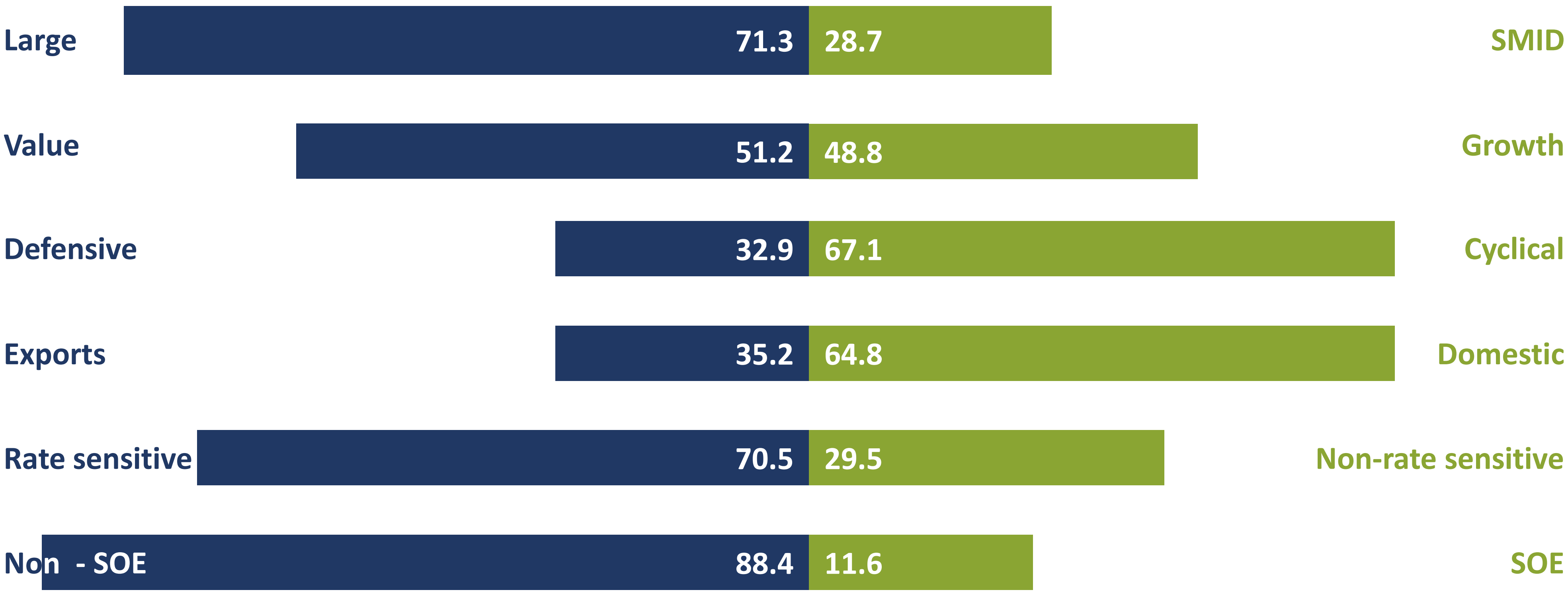
Winners Rotate: Yearly Sectoral Leadership

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD 2026
Metal 143.3%	FMCG -17.8%	Metal 232.5%	Auto 37.5%	FMCG 10.2%	Pvt Bank 69.0%	IT 60.2%	PSU Bank 69.9%	Pharma 9.7%	Metal 48.4%	Realty 110.7%	IT 26.1%	Realty 29.3%	Pharma 61.8%	Metal 73.4%	PSU Bank 74.7%	Realty 82.0%	Pharma 40.0%	PSU Bank 31.3%	Pharma 20.3%
Commodt 112.3%	Pharma -24.9%	Auto 197.7%	Pvt Bank 36.8%	Pharma -9.0%	Realty 53.6%	Pharma 27.3%	Pvt Bank 69.5%	IT 1.5%	Commodt 27.4%	Metal 54.0%	FMCG 15.3%	Pvt Bank 16.8%	IT 58.1%	IT 62.3%	Metal 25.3%	Auto 48.8%	Realty 34.8%	Metal 29.9%	Metal 19.2%
Energy 100.2%	PSU Bank -39.2%	IT 167.6%	PSU Bank 36.5%	IT -17.0%	FMCG 50.7%	FMCG 13.3%	Auto 58.2%	FMCG 1.4%	Energy 21.6%	Energy 41.9%	Pvt Bank 8.6%	Energy 13.3%	Metal 18.0%	Realty 54.7%	Pvt Bank 22.0%	Infra 40.1%	IT 24.4%	Auto 24.6%	Energy 8.2%
Infra 96.6%	Energy -47.4%	Commodt 110.7%	Pharma 36.3%	Auto -17.8%	Auto 44.6%	Auto 10.7%	Pharma 44.4%	Energy 1.1%	Auto 11.7%	Pvt Bank 41.7%	Energy 2.8%	IT 11.0%	FMCG 14.7%	Commodt 49.8%	FMCG 20.1%	Pharma 34.8%	Auto 23.6%	Commodt 18.4%	Realty 3.4%
Pvt Bank 93.6%	Auto -54.0%	Pvt Bank 104.6%	FMCG 32.9%	Pvt Bank -24.7%	PSU Bank 43.5%	Energy 1.9%	Infra 24.2%	Auto 0.3%	Pvt Bank 8.5%	Commodt 38.3%	Pharma -7.3%	Infra 4.5%	Infra 14.3%	PSU Bank 44.8%	Auto 16.6%	PSU Bank 33.3%	Infra 16.8%	Pvt Bank 16.6%	Auto 3.4%
Realty 73.7%	IT -54.2%	PSU Bank 77.5%	IT 30.8%	Energy -28.2%	Pharma 32.9%	Pvt Bank -2.0%	IT 20.1%	Pvt Bank -2.4%	PSU Bank 5.1%	Infra 36.1%	Infra -11.0%	Commodt 2.1%	Auto 13.1%	Energy 38.4%	Energy 16.5%	FMCG 30.8%	PSU Bank 15.3%	Infra 14.6%	Commodt 2.6%
PSU Bank 72.6%	Pvt Bank -56.6%	Realty 71.4%	Energy 4.8%	Commodt -33.4%	Infra 23.0%	Infra -2.8%	FMCG 19.6%	Commodt -7.4%	FMCG 4.6%	Auto 32.6%	Commodt -13.6%	FMCG 0.1%	Commodt 12.7%	Infra 37.8%	Commodt 8.7%	Commodt 30.7%	Metal 9.3%	Energy 1.8%	PSU Bank 1.6%
FMCG 25.1%	Commodt -56.9%	Energy 63.5%	Commodt 3.2%	Infra -38.0%	Commodt 20.9%	Commodt -6.7%	Commodt 18.6%	Infra -7.6%	Infra -0.9%	FMCG 31.2%	PSU Bank -16.6%	Pharma -8.7%	Energy 9.5%	Auto 20.3%	Infra 7.5%	Energy 30.6%	Energy 6.5%	FMCG -0.4%	Pvt Bank -1.9%
Pharma 16.1%	Infra -56.9%	Pharma 60.9%	Metal 0.9%	PSU Bank -40.9%	Metal 19.4%	Metal -12.2%	Realty 10.8%	Realty -14.3%	Realty -3.5%	PSU Bank 24.9%	Metal -16.8%	Auto -9.4%	Realty 5.7%	FMCG 12.4%	Realty -10.5%	IT 26.3%	Commodt 6.1%	Pharma -2.2%	Infra -3.9%
Auto 6.5%	Metal -73.3%	FMCG 44.4%	Infra -3.3%	Metal -47.2%	Energy 15.5%	PSU Bank -28.7%	Energy 10.1%	Metal -29.4%	IT -5.3%	IT 14.5%	Auto -22.3%	Metal -9.6%	Pvt Bank -2.9%	Pharma 10.9%	Pharma -10.7%	Metal 19.1%	FMCG 1.5%	IT -10.4%	FMCG -16.4%
IT -11.1%	Realty -82.5%	Infra 40.9%	Realty -25.3%	Realty -51.3%	IT -0.2%	Realty -33.6%	Metal 8.4%	PSU Bank -32.0%	Pharma -13.8%	Pharma -5.7%	Realty -32.7%	PSU Bank -18.3%	PSU Bank -30.6%	Pvt Bank 4.9%	IT -24.5%	Pvt Bank 14.6%	Pvt Bank 0.4%	Realty -16.3%	IT -16.5%

Ordered by performance (best to worst) for each Calendar Year. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Commodt. Represent Nifty Commodities TRI index.Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices,. Data as of 31 August 2026.

Expressing BSE 500 by Factors



Broader Market Index is a Combination of Various Factors.

Data Source : MSCI Barra Factor Model and Internal Research. For understanding purpose only. Data as on Half Year End 30th June 2026. Graph not to scale.
SMID = Small and Mid Cap, SOE = State-Owned Enterprises.

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FIIs and DIIs

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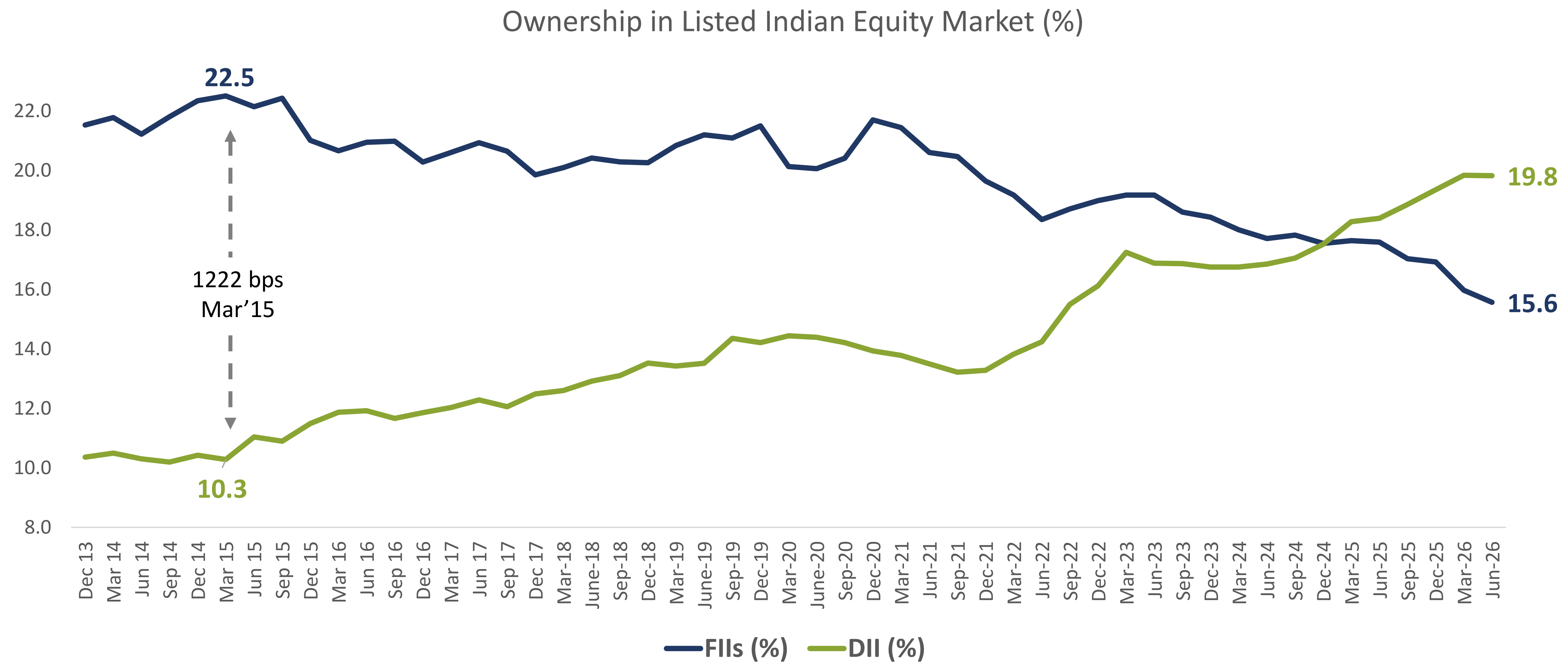
FIIs Ownership At Decadal Low

DII Ownership Higher than FIIs



Data Source: MOSL, Internal research of WhiteOak Capital. Data as on quarter ending 30th June 2026.

FIIs Flow: Relative Data with Historical References

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One of the highest outflows in absolute terms, but the true picture is reflected by the percentage of average market capitalization and FII holdings!

Start Date	End Date	Event	FII Outflows (in $ Bn)	Market Cap (in $ Bn)	Outflow as % of Avg Market Cap	FII ownership of BSE 500		BSE 500 Index (Peak to Trough)	BSE 500 Index (12 Months from Trough)
						From	To		
Jan-08	Mar-09	Global Financial Crisis	**-15.4**	~1,000	**-1.5%**	16.0%	13.2%	**-66.0%**	127.6%
Jul-11	Oct-11	US Credit Rating Downgrade	**-2.7**	~1,315	**-0.2%**	15.3%	15.5%	**-13.1%**	18.6%
Jun-13	Sep-13	Taper-Tantrum	**-3.7**	~1,033	**-0.4%**	19.5%	19.4%	**-10.1%**	59.7%
Apr-15	Feb-16	Yuan Devaluation	**-7.8**	~1,500	**-0.5%**	20.7%	21.4%	**-16.4%**	32.5%
Oct-16	Jan-17	Fed Hikes / Demonetisation	**-5.3**	~1,604	**-0.3%**	21.6%	21.3%	**-10.8%**	43.0%
Apr-18	Nov-18	NBFC Crisis	**-7.9**	~2,139	**-0.4%**	20.6%	20.3%	**-7.8%**	15.1%
Jun-19	Sep-19	Slowdown	**-5.0**	~2,007	**-0.2%**	21.1%	20.8%	**-10.0%**	10.0%
Feb-20	Apr-20	Onset of Covid-19	**-10.6**	~1,669	**-0.6%**	21.2%	19.8%	**-37.3%**	98.8%
Nov-21	Jul-22	Geo-political worries	**-34.9**	~3,315	**-1.1%**	20.5%	18.1%	**-16.7%**	24.7%
Sep-24	Mar-25	Trump Tariff War	**-25.3**	~5,000	**-0.5%**	18.5%	18.1%	**-18.7%**	-3.1%

All the numbers above are approximate. Source: Factset and internal research of WhiteOak Capital, Yes Securities. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned indices. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

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FII Flows in Various Countries (US$ mn)

Flows in the cash markets

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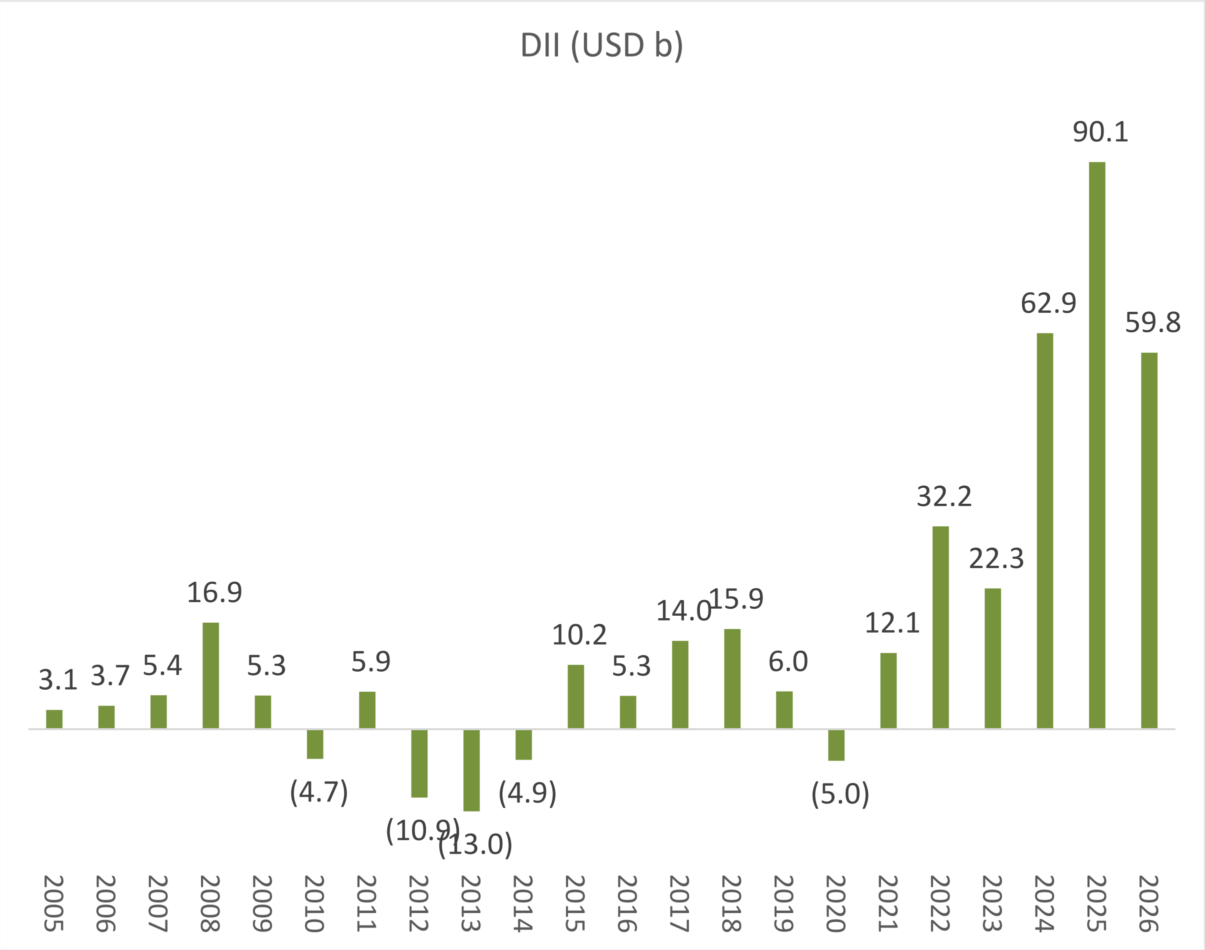
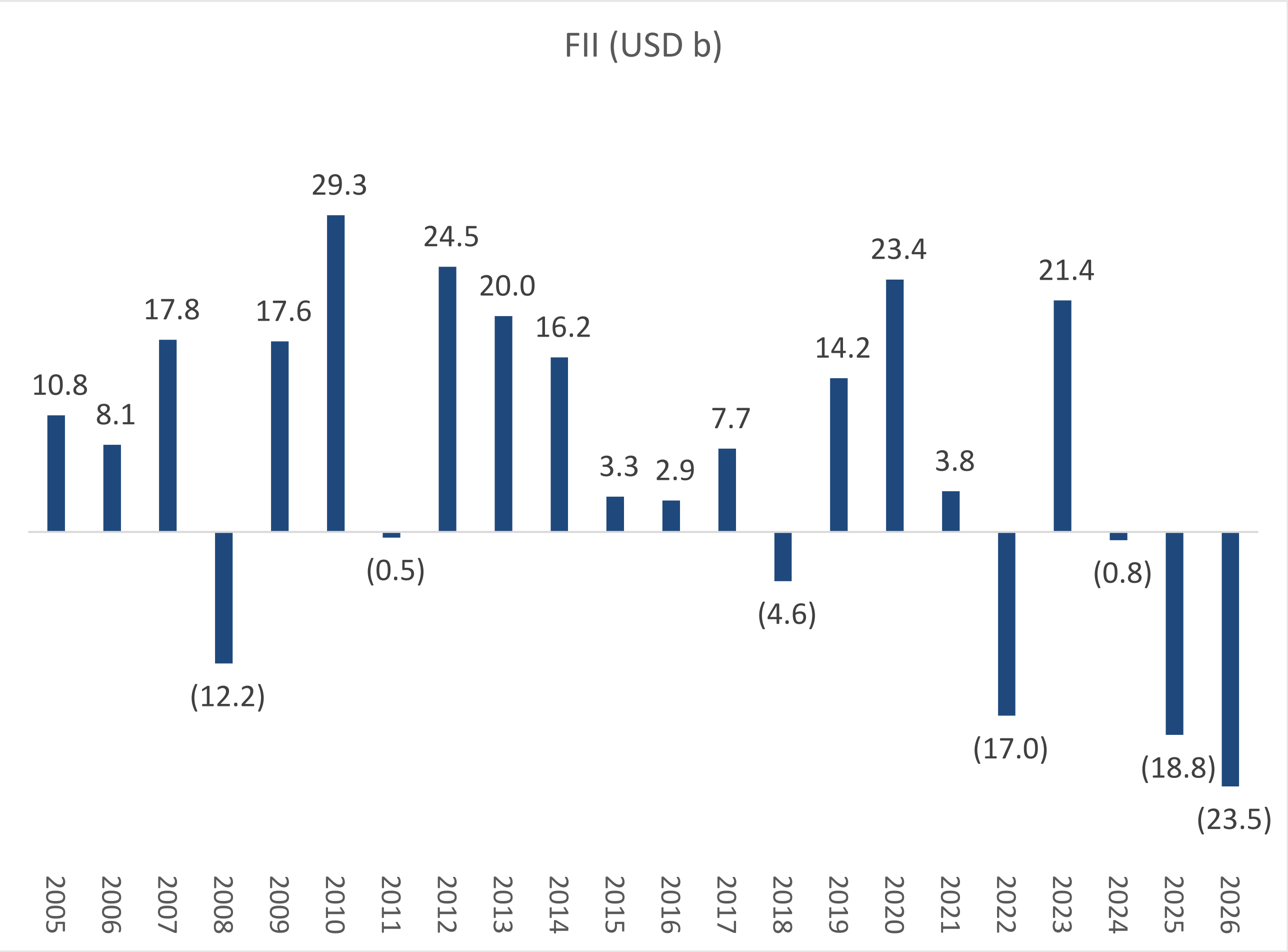
Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	(512)	(545)	2,956	654	1,331	(8,542)	(9,066)	(164)	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	(1,806)	1,135	678	4,875	9,188	(6,210)	263
2014	16,162	9,080	3,766	(2,012)	1,256	5,684	13,190	(1,091)	135
2015	3,274	5,783	(1,580)	(5,062)	(1,194)	(3,626)	3,344	(4,372)	95
2016	2,903	3,949	1,259	(628)	83	10,480	10,956	2,240	(356)
2017	7,951	4,470	(2,960)	2,456	1,095	8,267	5,736	(796)	1,082
2018	(4,617)	(3,056)	(3,656)	(2,885)	(1,080)	(5,676)	(12,182)	(8,913)	1,826
2019	14,234	(11,015)	3,465	(2,683)	(240)	924	9,590	(1,496)	182
2020	23,373	(9,680)	(3,220)	(5,782)	(2,513)	(20,082)	(15,605)	(8,287)	(879)
2021	3,761	(1,172)	2,688	(767)	(5)	(23,009)	(15,865)	(1,632)	(2,724)
2022	(17,016)	19,384	4,267	1,096	(1,245)	(9,665)	(44,354)	5,960	966
2023	21,427	9,222	(353)	(514)	(863)	10,705	6,933	(5,507)	(807)
2024	(755)	(6,565)	1,154	(942)	(408)	2,426	(18,221)	(4,132)	(3,178)
2025	(18,792)	4,616	(1,063)	(5,163)	(883)	(4,485)	(7,800)	(3,211)	(4,754)
2026	**(24,119)**	**3,149**	**(4,092)**	**(1,534)**	**(401)**	**(1,09,698)**	**(34,590)**	**1,594**	**(3,451)**
Jan'26	(3,260)	4,962	(589)	259	226	443	1,809	141	(211)
Feb'26	1,688	2,965	21	43	144	(13,690)	7,999	1,743	(304)
Mar'26	(14,218)	2,235	(1,380)	(11)	(231)	(23,767)	(28,720)	(1,243)	(593)
Apr'26	(5,221)	592	(990)	76	(211)	593	8,423	(80)	(544)
May'26	(4,909)	(2,990)	(217)	(897)	(150)	(27,904)	8,385	110	(721)
Jun'26	(3,045)	(1,514)	(1,094)	(592)	(22)	(30,492)	(18,256)	211	(566)
Jul'26	2,453	499	89	74	67	(6,243)	(23,288)	1,459	(444)
Aug'26	2,394	(3,599)	68	(486)	(223)	(8,638)	9,058	(746)	(67)

Source: Bloomberg, KIE. For information purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**
Data as on 31st August 2026.

Historical FIIs v/s DIIs Flows

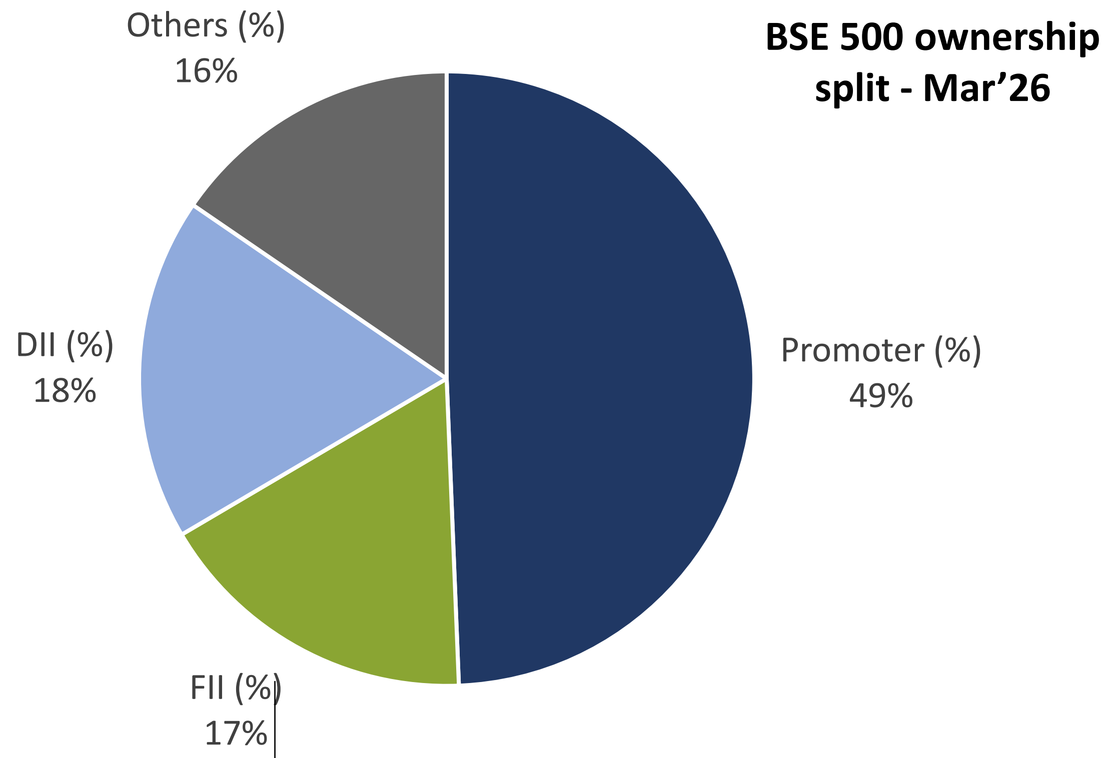
Calendar Year Wise





Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2026.

FIIs… who are they?

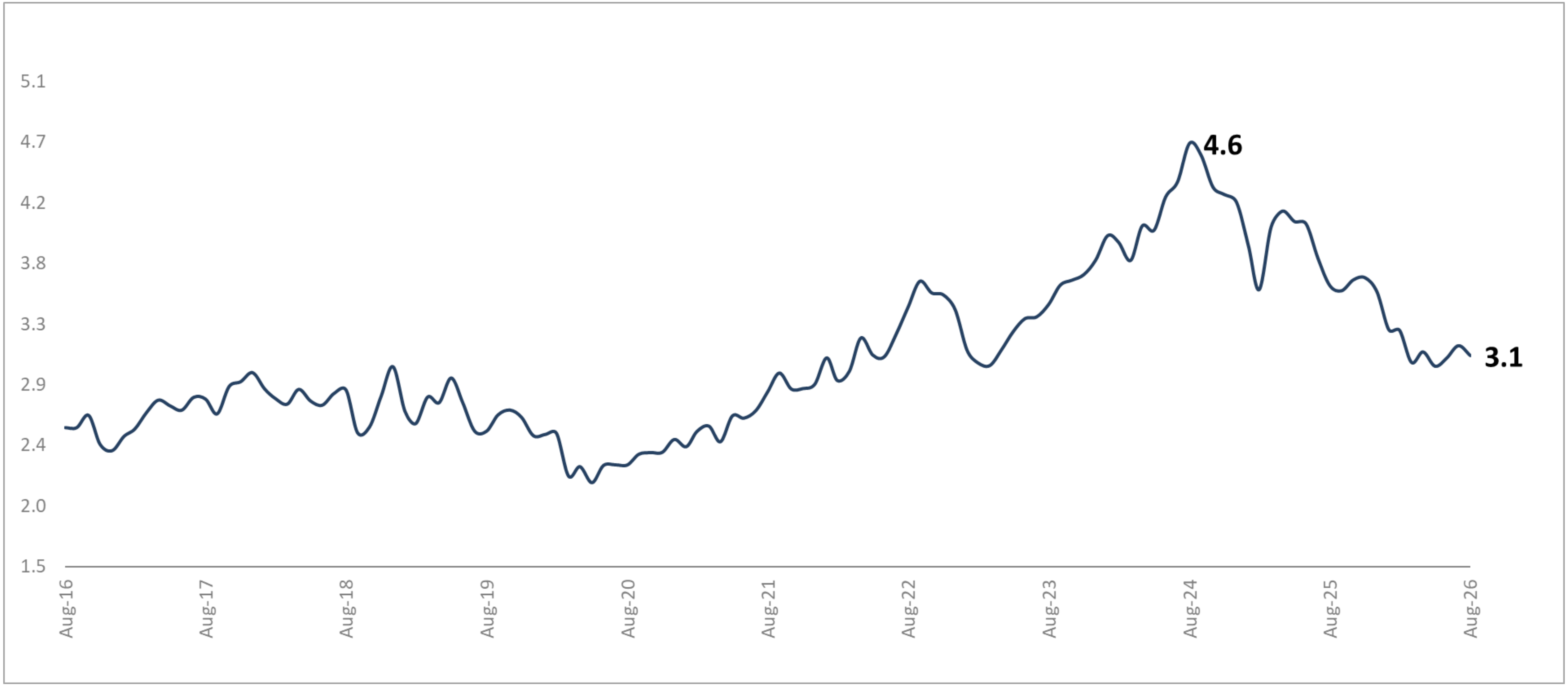


Split of FII AUM in India by fund focus

- India dedicated ETF AUM – 3.6%
- Non India dedicated ETF AUM – 24.7%
- **India dedicated Active AUM – 5.1%**
- Other active AUM – 66.6%

Yearly Data as of March 30, 2026. Source: CLSA, Refinitiv, Axis Capital; Note: Non-India-dedicated active funds include private equity, hedge funds, sovereign funds and other funds.

India's Contribution to World Market Cap (%)



Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2026.

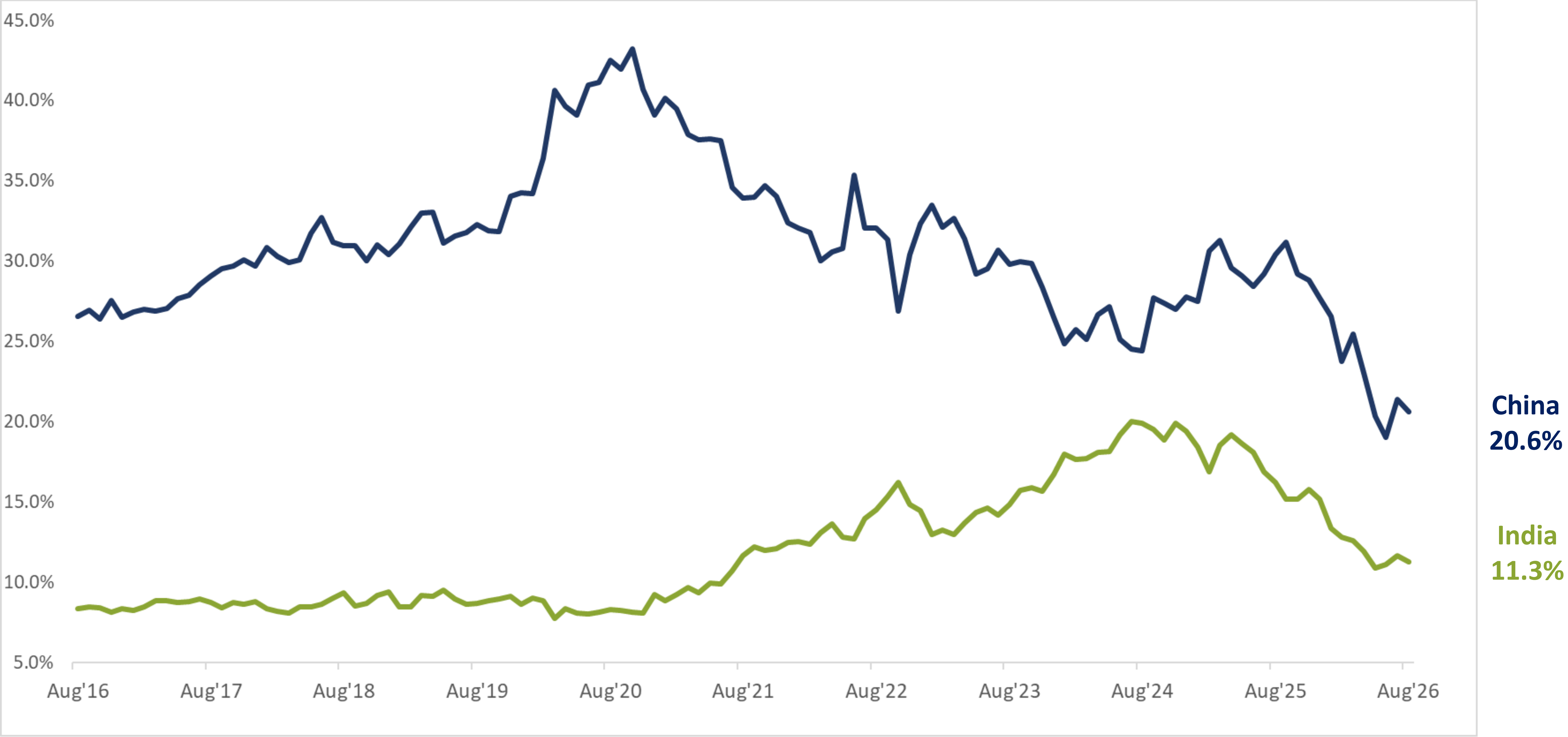
India’s Weight in MSCI All Country World Index

Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2026.

India’s Weight in MSCI Emerging Market

Source: RIMES, MSCI, Morgan Stanley Research, Data as on 31st August 2026.

Weight in MSCI Emerging Market: India vs China



Source: RIMES, MSCI, Morgan Stanley Research, Data as on 31st August 2026.

India and Emerging Market Performance

% CAGR in USD Terms

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CAGR in USD terms (%) - (As on 31 August 2026)

	1yr	3yr	5yr	10yr	15yr	20yr
India (Nifty 500)	**-4.1**	**6.3**	**4.4**	**8.2**	**7.1**	**7.3**
Taiwan	83.6	40.7	18.3	17.7	12.0	10.4
Indonesia	-23.3	-7.0	-3.0	-1.0	-1.3	4.3
Philippines	-11.0	-4.0	-6.9	-5.4	-0.4	3.8
Korea	115.3	36.8	12.5	10.5	7.2	6.4
Mexico	22.1	6.7	7.7	4.3	1.9	3.5
Brazil	30.8	13.0	8.3	6.7	-0.3	3.6
China	9.9	11.4	1.6	2.5	2.6	5.4
Thailand	31.0	3.9	-0.1	1.2	2.3	5.1
South Africa	24.9	21.5	9.3	7.0		
Malaysia	14.6	11.1	2.2	0.5	-0.8	2.5
USA (S&P 500)	**20.4**	**21.0**	**12.8**	**15.4**	**15.1**	**11.4**

Data Source: Internal research of WhiteOak Capital. India – Nifty 500, United States – S&P 500, Taiwan – Taiwan Stock Exchange Weighted (TAIEX), China – Shanghai Composite, South Korea – KOSPI, Brazil – Ibovespa, South Africa – FTSE/JSE All Share (ALSI), Thailand – SET, Indonesia – Jakarta Composite (JCI), Malaysia – FTSE Bursa Malaysia KLCI, Mexico – S&P/BMV IPC, Philippines – PSE Composite (PSEi)

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Active Equity + Hybrid Category Wise Flow

Summary: Last 12 Months (as on 31-Jul-2026)

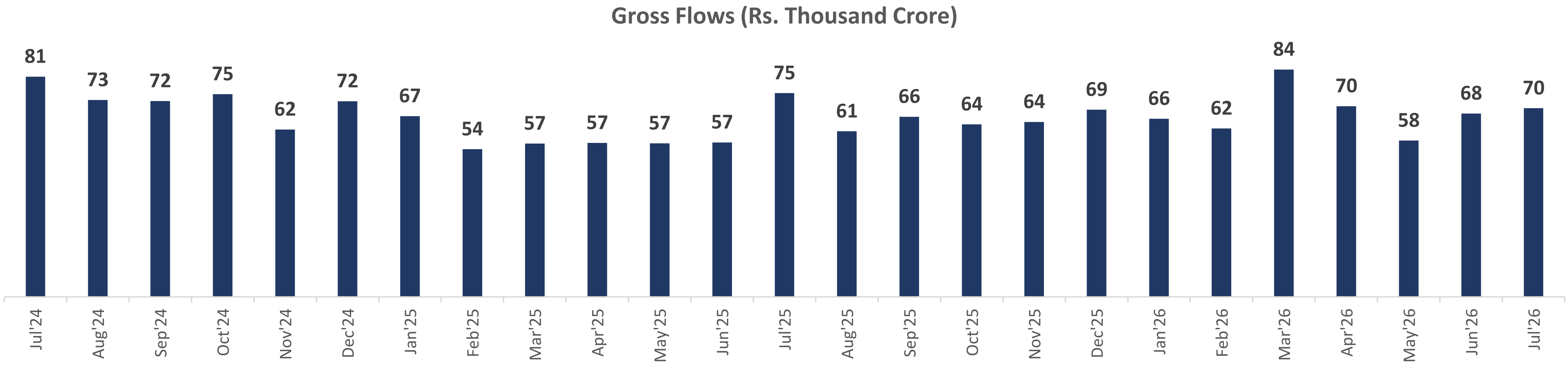
WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

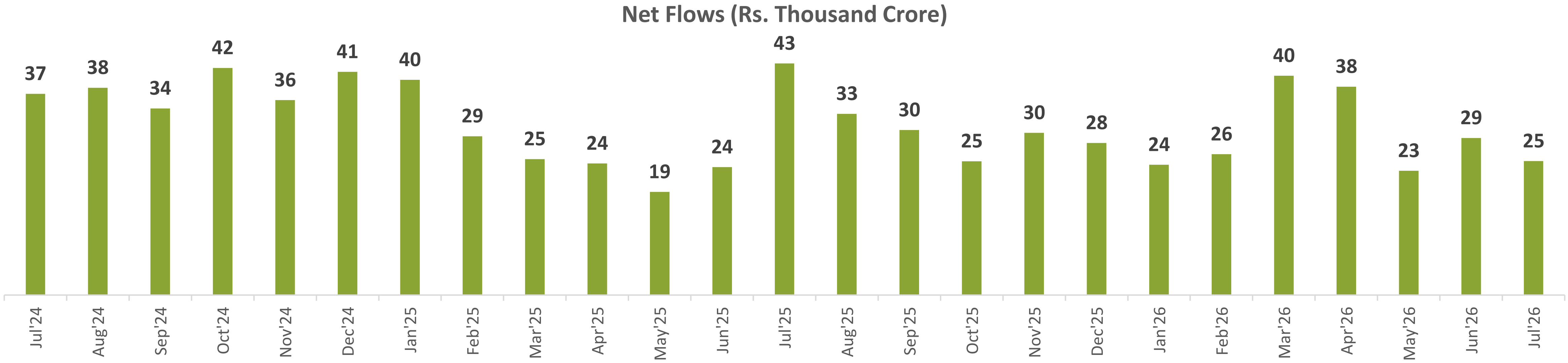
Sr	Category Name / Flows (In Rs. Crore)	Gross Flows: Last 12 Months	Gross Flows: % to Asset Class	Net Flows: Last 12 Months	Net Flows: % to Asset Class	AUM in Rs. Crore: Jul'26	AUM in Rs. Crore: % to Asset Class
1	Multi Cap Fund	68,237	8%	37,267	9%	2,48,394	6%
2	Large Cap Fund	72,614	8%	23,436	6%	4,16,423	11%
3	Large & Mid Cap Fund	88,264	10%	51,082	13%	3,64,199	9%
4	Mid Cap Fund	1,16,719	13%	64,539	16%	5,23,091	14%
5	Small Cap Fund	1,17,447	13%	65,835	17%	4,41,100	11%
6	Dividend Yield Fund	4,532	1%	(1,284)	0%	32,223	1%
7	Value Fund/Contra Fund	40,468	5%	13,801	3%	2,17,813	6%
8	Focused Fund	37,979	4%	16,872	4%	1,85,489	5%
9	Sectoral/Thematic Funds	1,50,921	17%	30,841	8%	5,61,858	15%
10	ELSS	18,073	2%	(7,063)	-2%	2,45,446	6%
11	Flexi Cap Fund	1,60,863	18%	99,361	25%	6,00,155	16%
	Total Active Pure Equity	**8,76,117**		**3,94,685**		**38,36,192**	
1	Conservative Hybrid Fund	5,533	1%	(272)	0%	30,019	3%
2	Balanced Hybrid Fund/Aggressive Hybrid Fund	48,492	8%	20,629	14%	2,63,776	23%
3	Dynamic Asset Allocation/Balanced Advantage Fund	59,747	10%	14,997	10%	3,28,629	28%
4	Multi Asset Allocation Fund	97,490	16%	74,573	49%	2,03,298	17%
5	Arbitrage Fund	3,55,517	60%	37,361	25%	2,91,440	25%
6	Equity Savings Fund	27,702	5%	4,803	3%	50,388	4%
	Total Hybrid	**5,94,481**		**1,52,091**		**11,67,551**	
	Total Active Pure Equity + Hybrid	**14,70,598**		**5,46,777**		**50,03,743**	

Data Source: AMFI, Internal research of WhiteOak Capital. Numbers are rounded off to nearest decimal.

Active Equity Funds Category

Monthly Flow Trend (as on 31-Jul-2026)

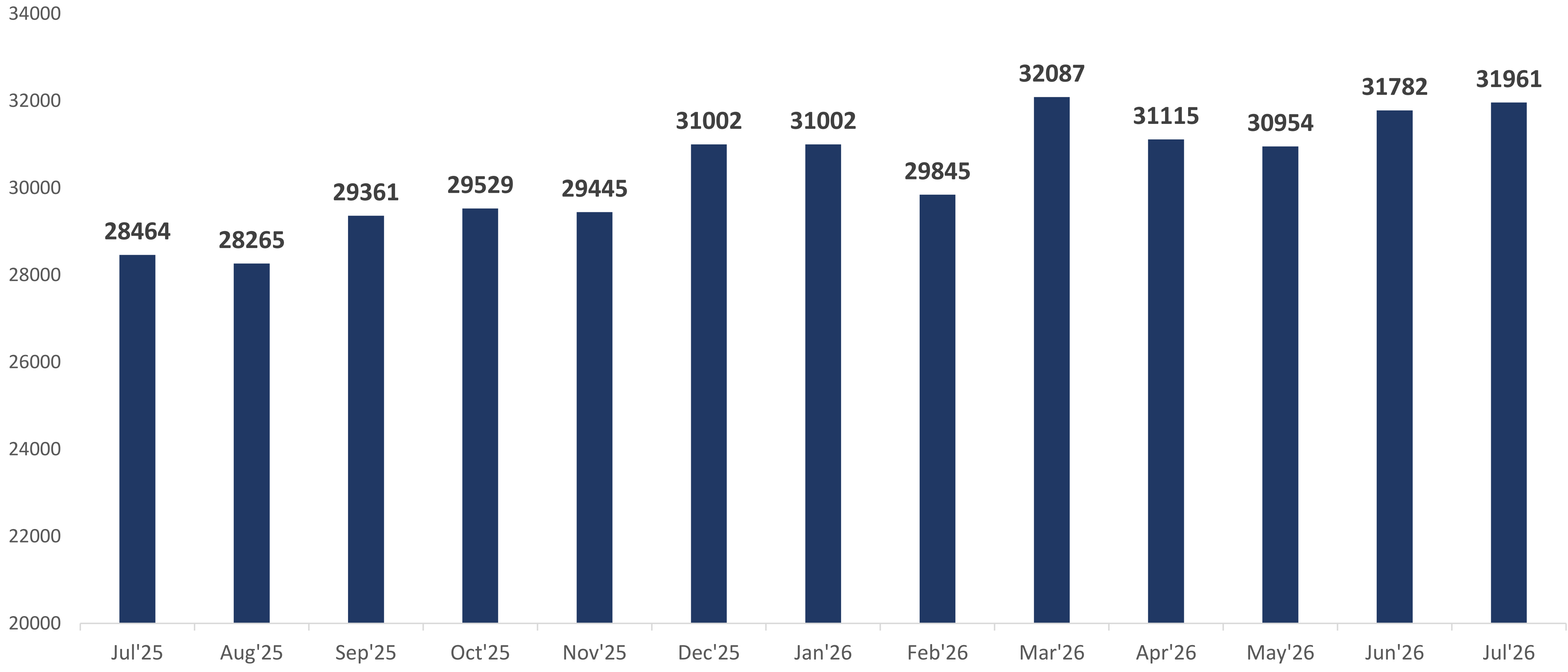




Data Source: AMFI, Internal research of WhiteOak Capital. Numbers are rounded off to nearest decimal.

Live SIP Trend: Last 12 Months

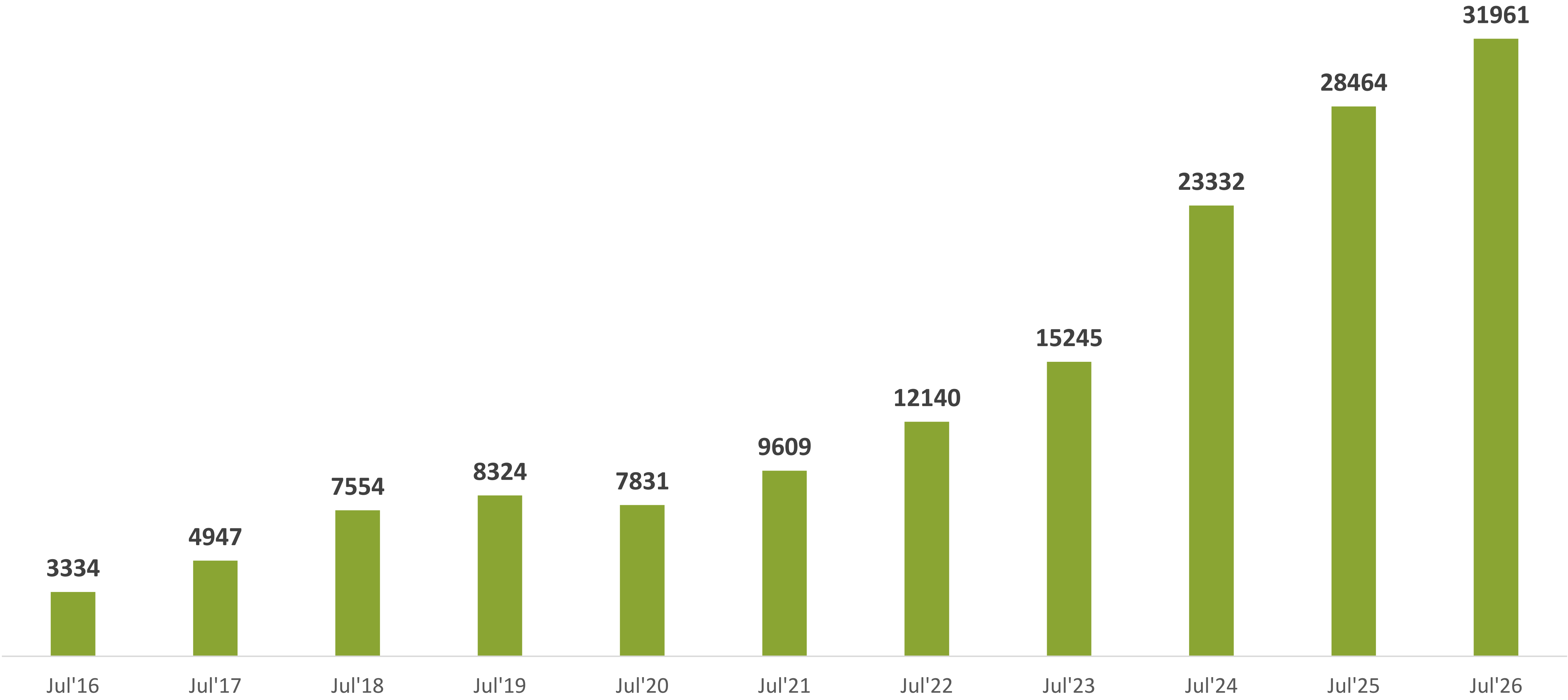
In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Live SIP Trend: Yearly

In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Asset Allocation Thoughts

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Achieving Optimal Level of Risk-Adjusted Return

By allocating investment in Multiple Asset Classes (Multi Asset Allocation)

WHITEOAK CAPITAL MUTUAL FUND

Financial Year wise performance (% return) of select indices

Financial Year	BSE Sensex TRI	CRISIL Short Term Bond Index	MCX Gold (INR)	S&P 500 TRI (INR)	Concept of Multi-Asset Portfolio^
FY 2011	12.5%	5.1%	27.4%	14.7%	**13.0%**
FY 2012	-9.2%	8.3%	32.9%	24.0%	**10.9%**
FY 2013	10.1%	9.1%	7.1%	21.9%	**9.5%**
FY 2014	20.7%	8.9%	-3.2%	33.9%	**10.1%**
FY 2015	26.8%	10.3%	-8.3%	17.3%	**10.1%**
FY 2016	-7.9%	8.5%	10.9%	8.1%	**4.9%**
FY 2017	18.5%	9.1%	-1.9%	14.9%	**9.0%**
FY 2018	12.7%	6.1%	7.4%	12.9%	**8.4%**
FY 2019	18.8%	7.6%	3.2%	18.1%	**9.8%**
FY 2020	-22.9%	9.9%	29.7%	1.1%	**6.2%**
FY 2021	69.8%	7.8%	7.3%	51.8%	**25.4%**
FY 2022	19.5%	5.2%	16.6%	20.0%	**12.4%**
FY 2023	2.0%	4.2%	16.1%	-1.5%	**6.3%**
FY 2024	26.5%	7.6%	12.5%	33.5%	**14.8%**
FY 2025	6.4%	8.1%	32.4%	10.5%	**13.9%**
FY 2026	-6.0%	6.3%	64.8%	27.0%	**18.9%**
FYTD 2027	7.8%	2.7%	6.2%	22.7%	**5.8%**
FY 2011 to FYTD 2027	**10.9% CAGR**	**7.6% CAGR**	**14.7% CAGR**	**19.6% CAGR**	**11.4% CAGR**

Weights of Multi Asset Portfolio^

Asset Class	Represented by	Weight
Domestic Equity	BSE Sensex TRI	25%
Debt	CRISIL Short Term Bond Index	45%
Gold	MCX Gold (INR)	25%
US Equity	S&P 500 TRI (INR)	5%

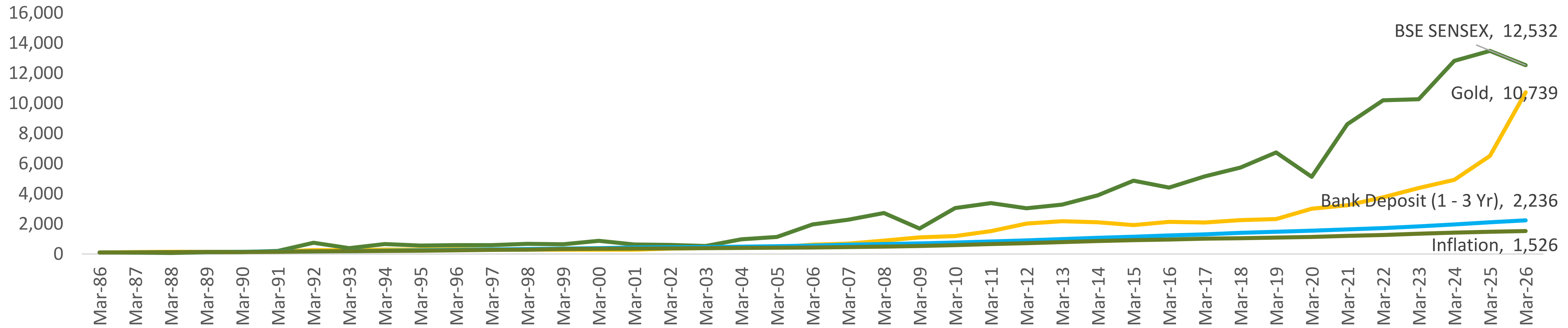
^The above table is only to understand the concept of Multi Asset Allocation. Depending on what weight one assigns to different asset classes, the results can vary accordingly.

It is interesting to note from above table that for a Multi-Asset Portfolio, Gold has provided some downside protection in many of the years when Domestic Equity has delivered negative returns and vice versa.

Source: MFIE, Bloomberg and Internal Research. The above analysis assumes annual rebalancing to predetermined weights (as mentioned in above table). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns less than 1 year are absolute and more than 1 year are CAGR. FYTD = Financial Year Till Date as on 31st August 2026.

Value of Rs. 100 if Invested in...

Rs. 100 Invested In 1985 Would Have Become...



	If Invested in...			
Rs 100 Would have Become...till March 2026	1985	1995	2005	2015
Gold	10,739	3,641	2,385	557
BSE SENSEX	12,532	2,206	1,108	257
Bank Deposit (1 - 3 Yr)	2,236	915	426	194
Inflation	1,526	677	366	166
CAGR	1985	1995	2005	2015
Gold	12.1%	12.3%	16.3%	18.7%
BSE SENSEX	12.5%	10.5%	12.1%	9.9%
Bank Deposit (1 - 3 Yr)	7.9%	7.4%	7.1%	6.9%
Inflation	6.9%	6.4%	6.4%	5.2%
	Gold	BSE SENSEX	Bank Deposit (1 - 3 Yr)	Inflation
Average 10 Year Monthly Rolling Since March 1985 till March 2026	10.4%	12.7%	8.1%	7.1%

Data Source: Internal research of WhiteOak Capital. Data calculated on a yearly basis and is as on 31st March 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

Lasting Themes

Financial Services and Healthcare

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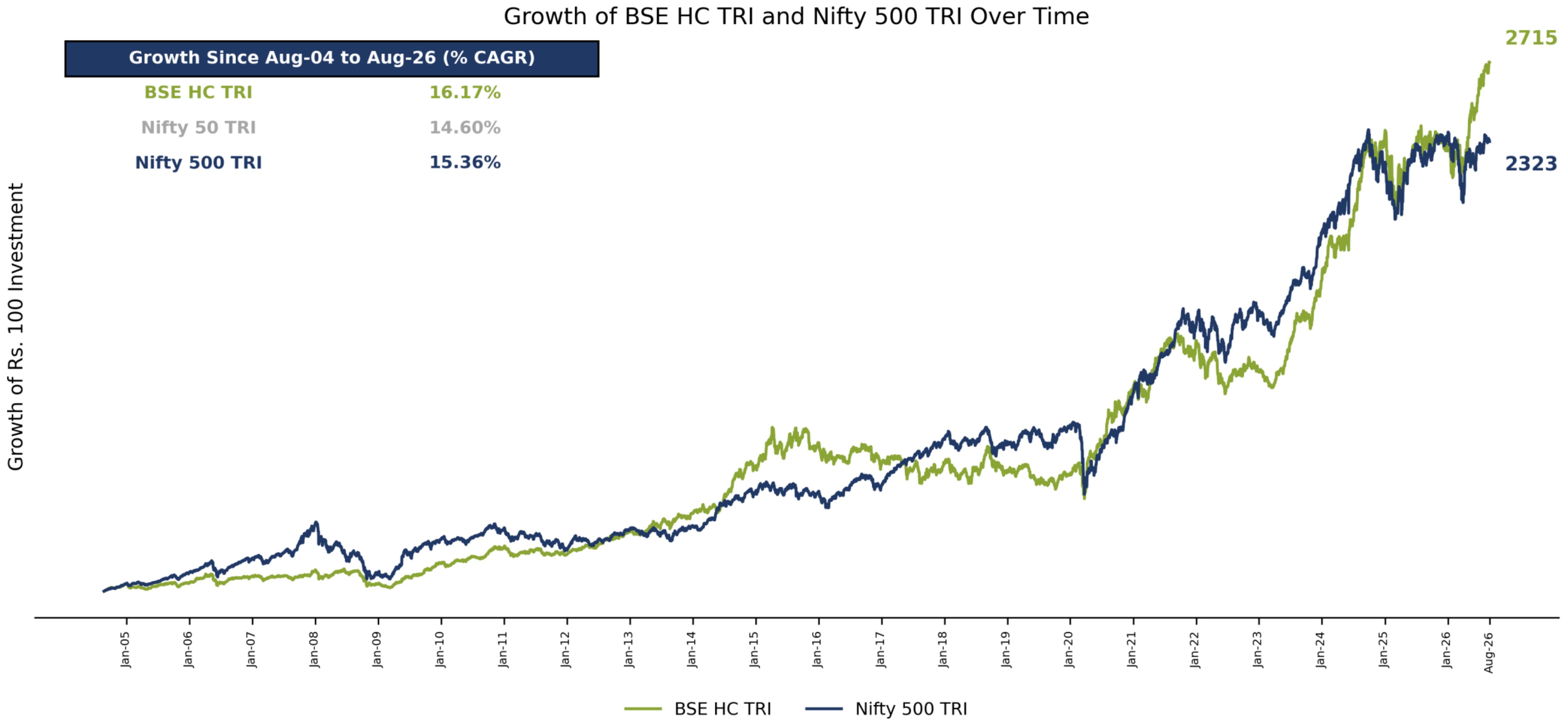
Healthcare: Wealth Creation over the Long Term

But … (continued on next slide)

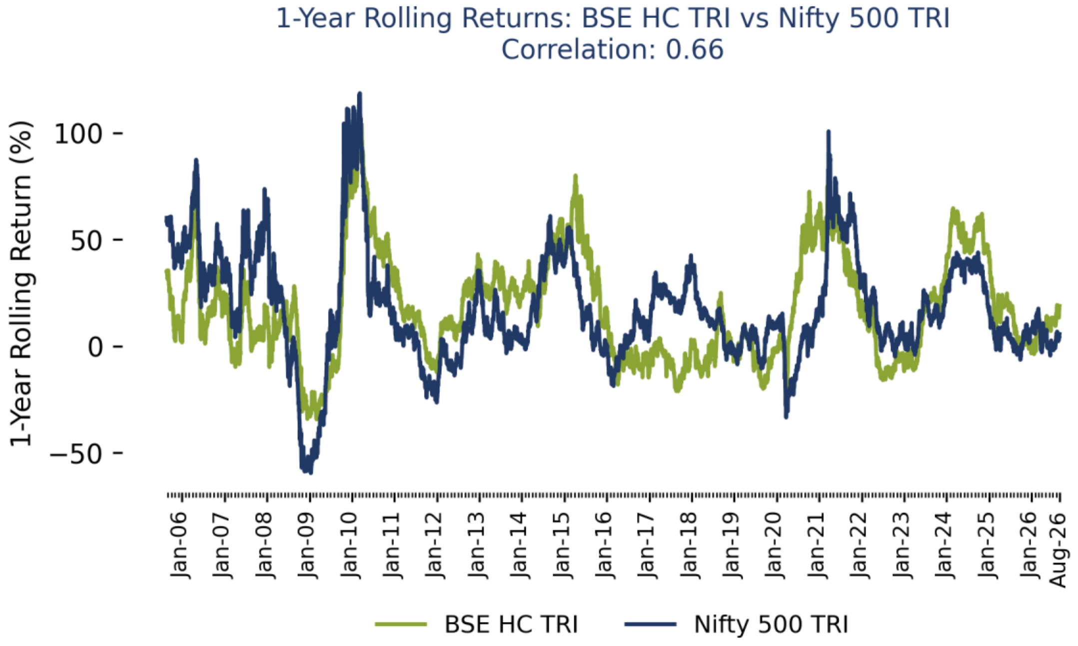


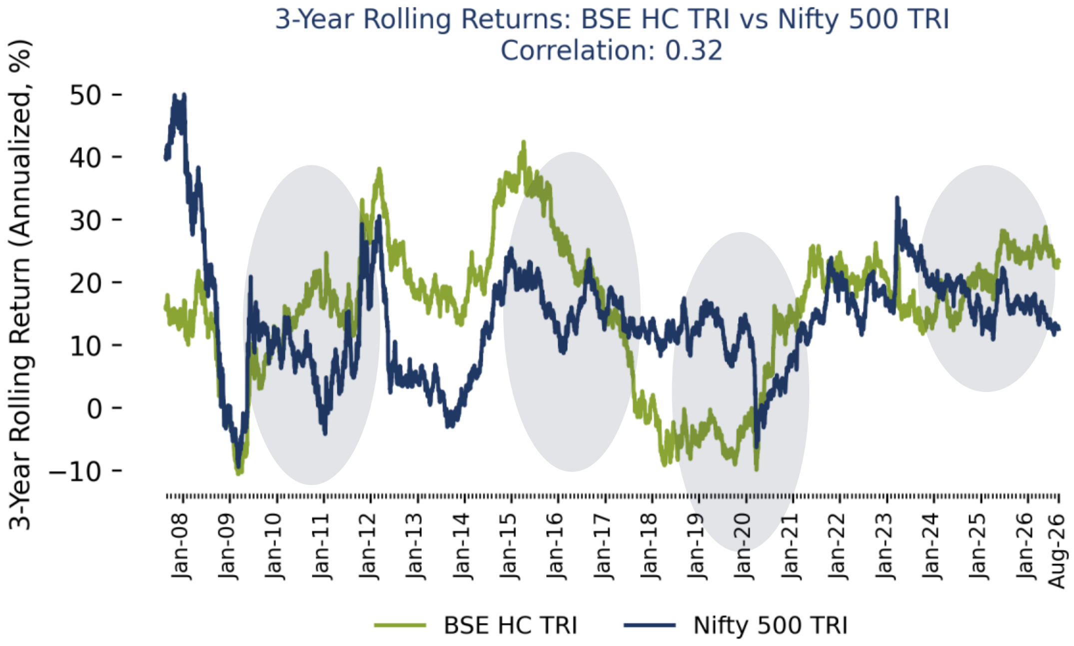
Growth Since Aug-04 to Aug-26 (% CAGR)	
BSE HC TRI	16.17%
Nifty 50 TRI	14.60%
Nifty 500 TRI	15.36%

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: Fom 23-Aug-2004 (inception date of BSE HC TRI) to 31 August 2026. Broader Market here is represented by Nifty 500 TRI.

Healthcare: Wealth Creation over the Long Term

… with Low Correlation with Broader Market Indices





Correlation between BSE HC TRI and Broader Market (Nifty 500 TRI)^	
on 1 year CAGR daily rolling basis →	0.66
on 3 years CAGR daily rolling basis →	0.32

Healthcare index can provide low-correlated return stream compared with broader market and potentially enhance risk-adjusted return of overall portfolio for investors.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** ^Daily Rolling CAGR considered for correlation from 23-Aug-2004 (inception date of BSE HC TRI) to 31-August-2026, first observation recorded on 23-Aug-05 (for 1 year basis), 23-Aug-07 (for 3 years basis). Broader Market here is represented by Nifty 500 TRI.

Financial Services: Relative Performance Analysis

(5 Years Rolling Return Analysis for Nifty Financial Services TRI vs Nifty 50 TRI)

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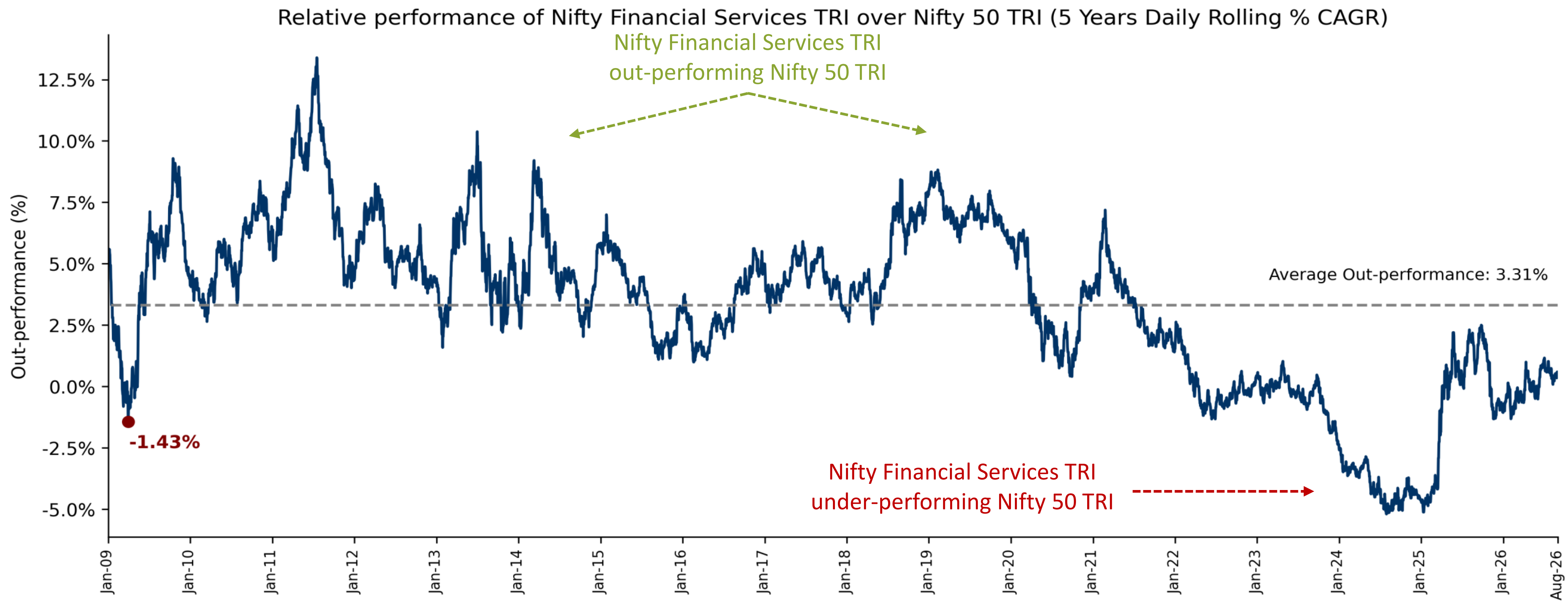
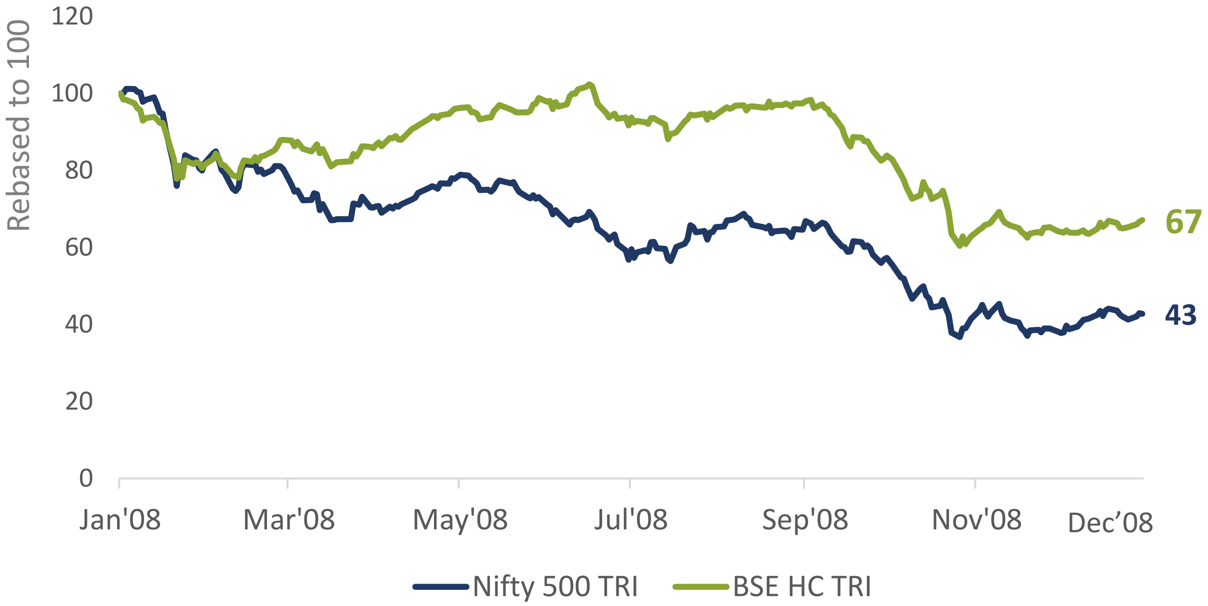


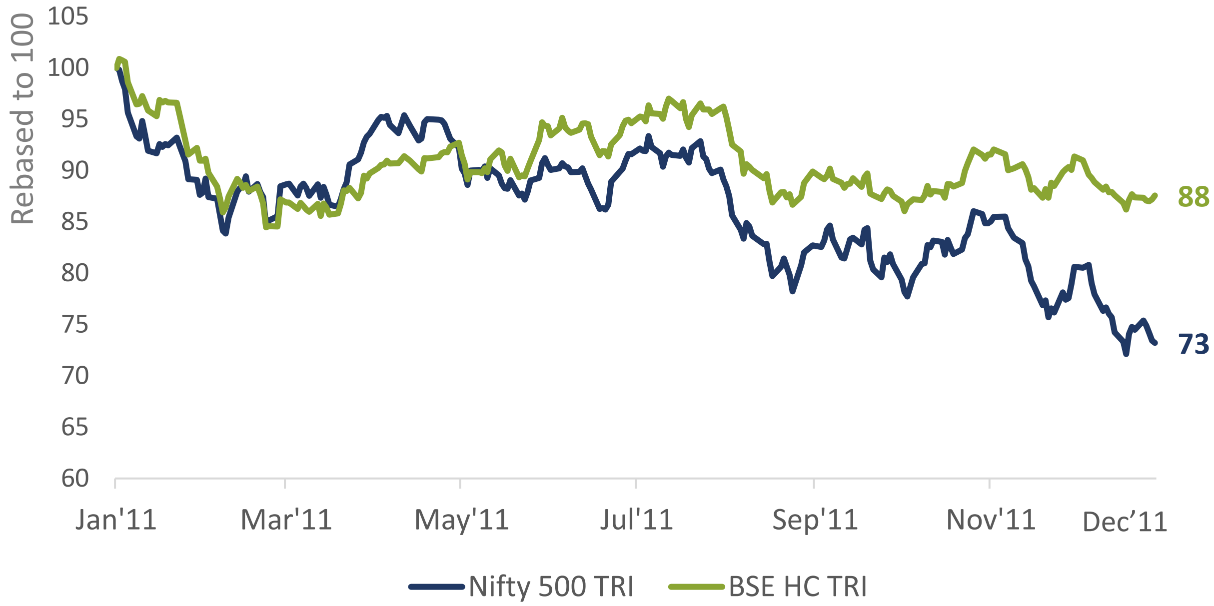
Financial Services faced many challenges (both local and global) over the last two decades.
Recent Under-performance by Nifty Financial Services TRI over Nifty 50 TRI is the highest in last fifteen years.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** 5 Years Daily Rolling CAGR considered from 1-Jan-04 to 31-August-26, first observation recorded on 1-Jan-09.

Healthcare: Defense During Market Fall

BSE HC TRI vs Broader Market Index (Slide 1 of 2)





Calendar Year →	2008	2011
BSE HC TRI	-33%	-12%
Nifty 500 TRI (Broader Market)	-57%	-27%

As we can observe from adjacent table, Healthcare index has limited the downside during challenging years like calendar year 2008 and 2011.

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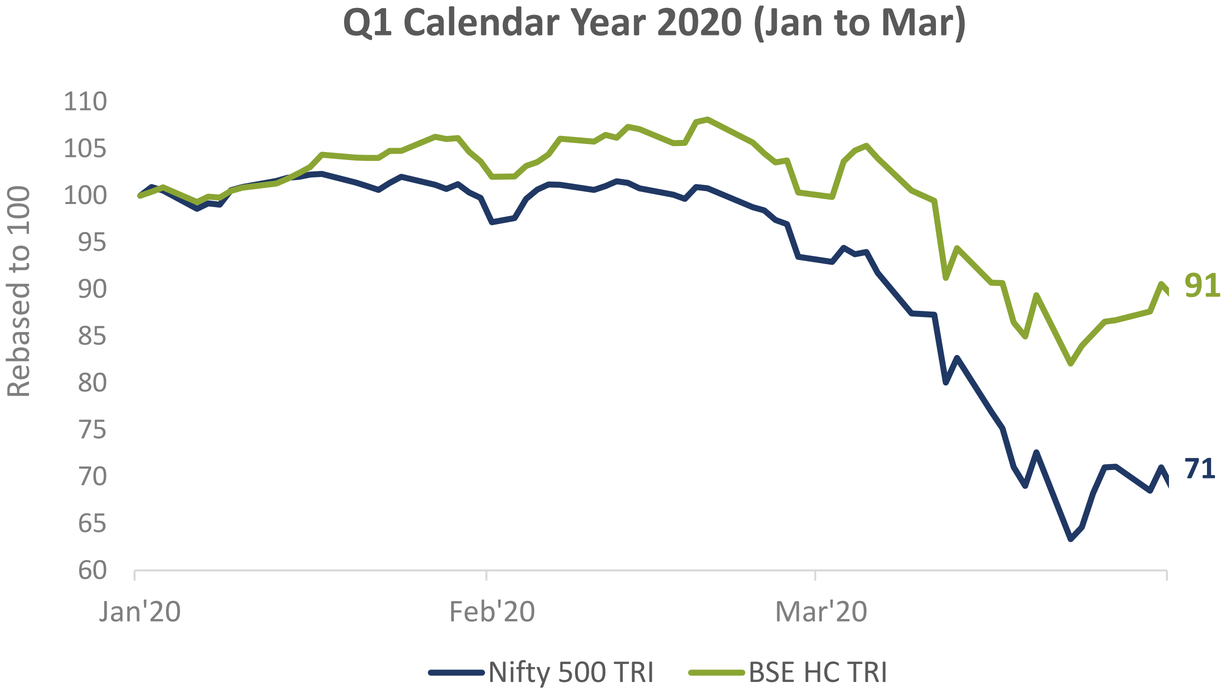
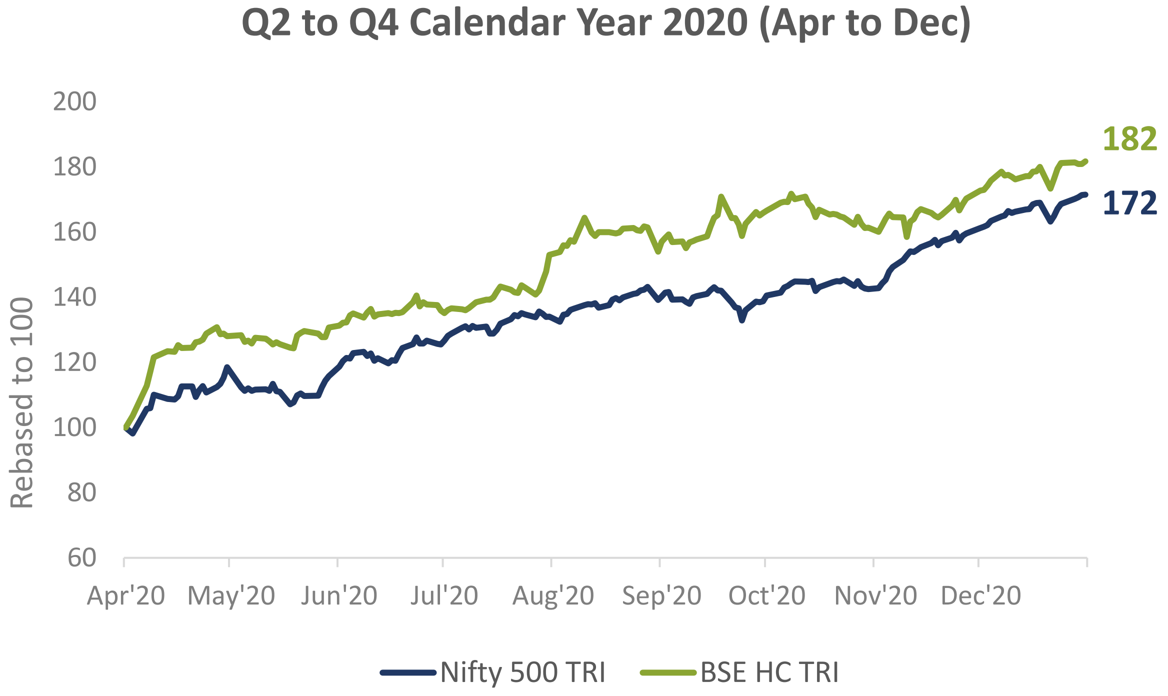
Healthcare: Defense During Market Fall

BSE HC TRI vs Broader Market Index (Slide 2 of 2)





Calendar Year 2020	Q1	Q2-Q4	Full Year
BSE HC TRI	-9%	+82%	+62%
Nifty 500 TRI (Broader Market)	-29%	+72%	+18%

Calendar Year 2020 was one of the most volatile year in recent times. Healthcare Index has delivered better investor experience compared with broader market index.

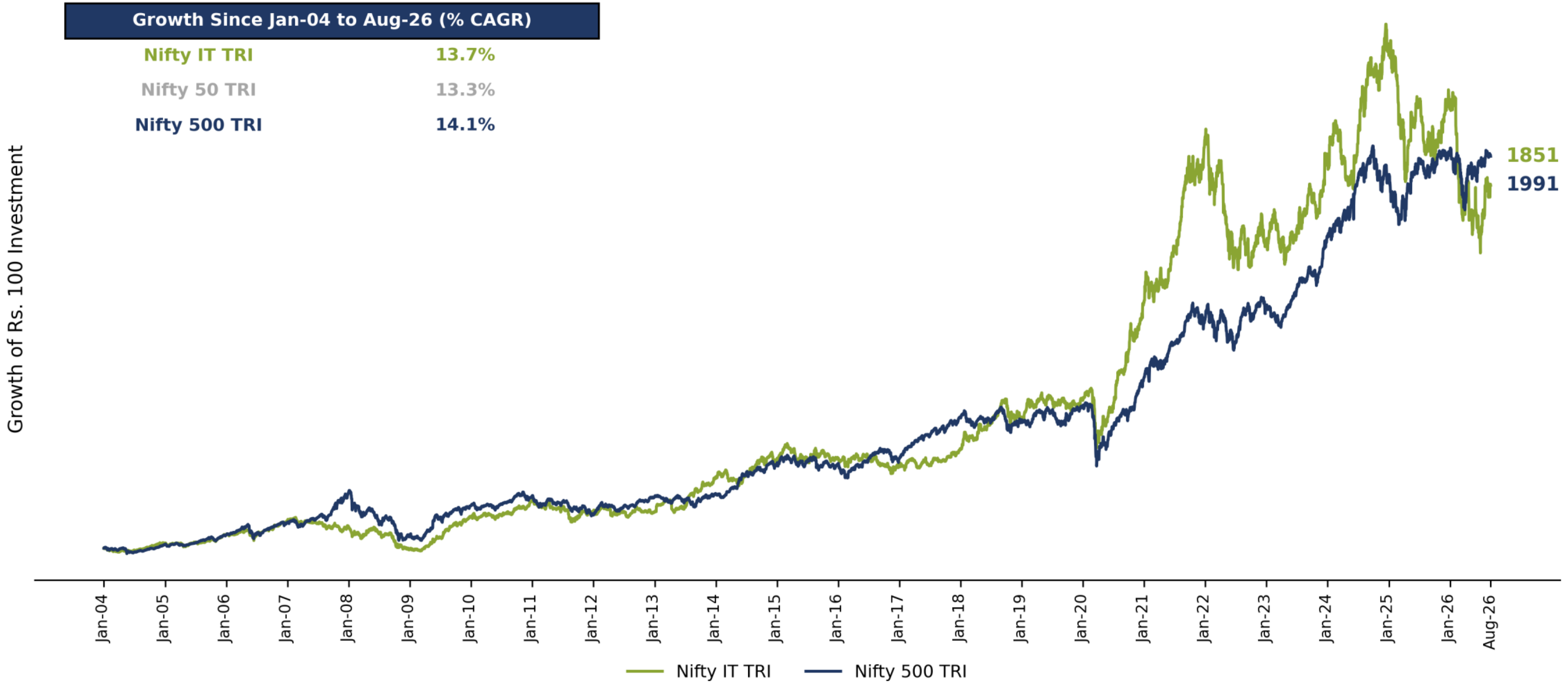
Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** CY = Calendar Year = 1st January to 31st December. Broader Market here is represented by Nifty 500 TRI.

IT Services: Wealth Creation over the Long Term…

(continued on next slide)

Growth of Nifty IT TRI and Nifty 500 TRI Over Time

Growth Since Jan-04 to Aug-26 (% CAGR)	
Nifty IT TRI	13.7%
Nifty 50 TRI	13.3%
Nifty 500 TRI	14.1%



Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: Fom 01-Jan-2004 to 31-August-2026. Broader Market here is represented by Nifty 500 TRI.

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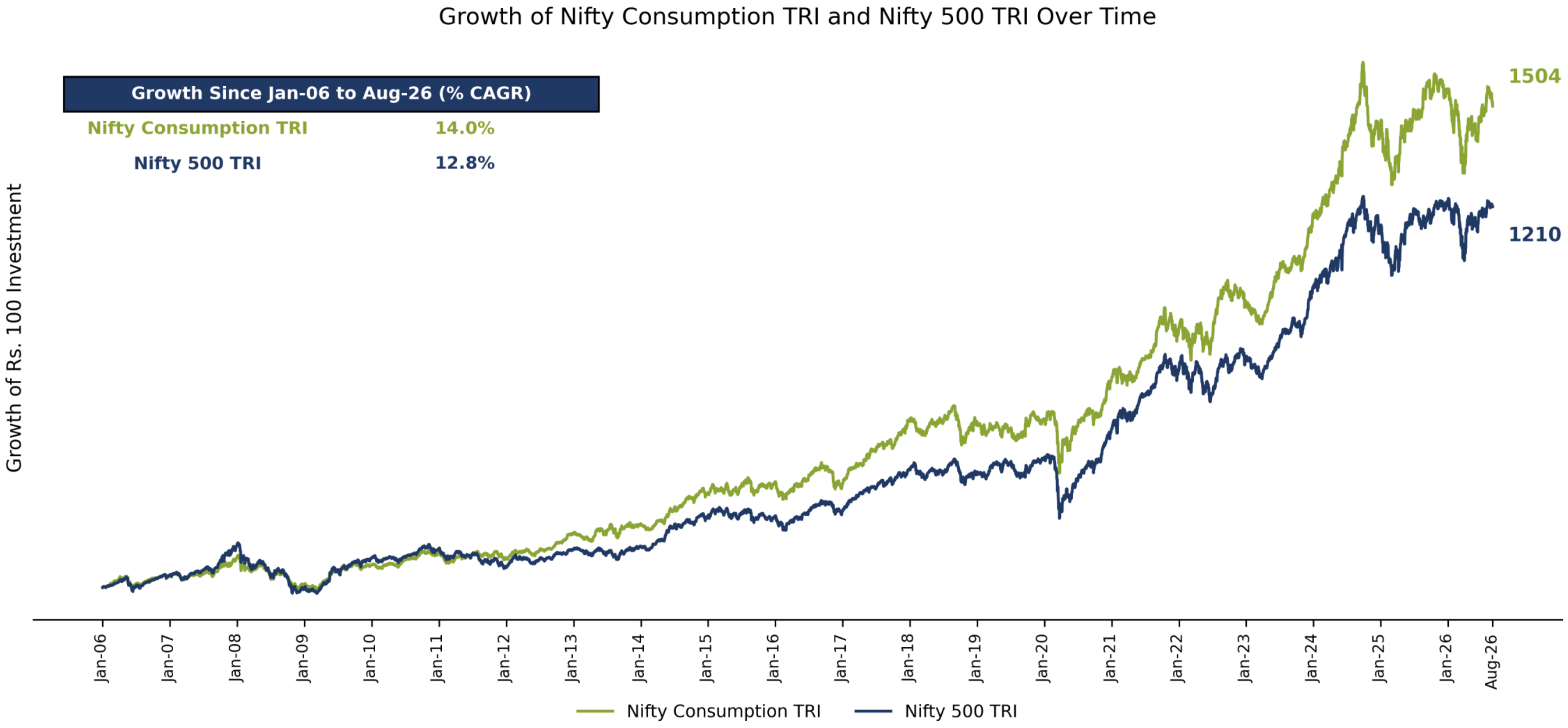
Nifty IT Valuation over the Long Term

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: From 01-Jan-2005 to 31-Aug-2026. Index performance does not signify scheme performance.

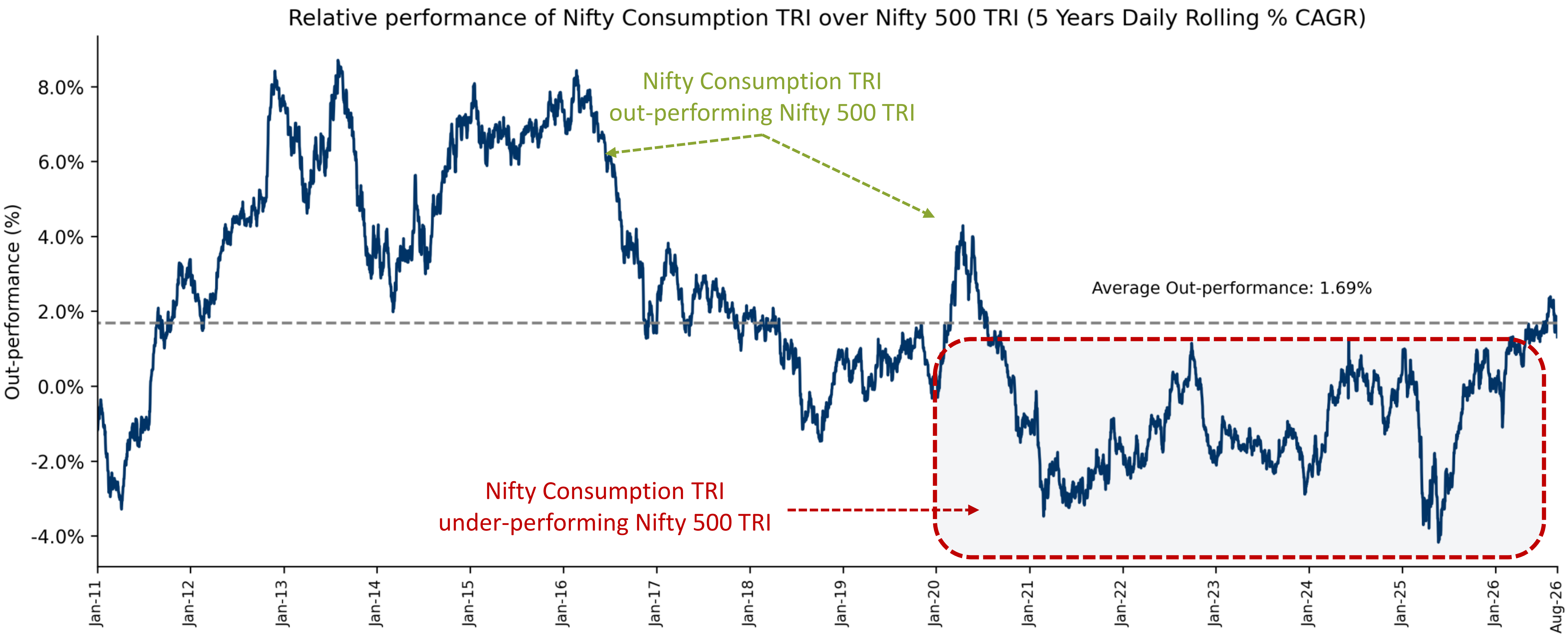
Consumption: Wealth Creation over the Long Term

But … (continued on next slide)



Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: From 01-Jan-2006 to 31-Aug-2026. Broader Market here is represented by Nifty 500 TRI.

Consumption: Relative Performance Analysis (5 Years Rolling Return Analysis for Nifty Financial Services TRI vs Nifty 500 TRI)



Recent Under-performance by Nifty Consumption TRI over Nifty 500 TRI is the Longest in last fifteen years.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** 5 Years Daily Rolling CAGR considered from 1-Jan-06 to 31-Aug-26, first observation recorded on 1-Jan-11. Index performance does not signify scheme performance.

Disclaimer

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Corporate Profile of WhiteOak Capital Group

Background of WhiteOak Capital Group

Expertise and prior Experience only in
Investment Management

- One of the few in the industry with DNA of investment management
- Group of Professionals led by an investment professional as ‘Founder’ to get SEBI license to set up an Asset Management Company (AMC)
- Core competence in domestic and global emerging equity markets

WhiteOak Capital Group

Founded by
Prashant Khemka
in June 2017

AUM
~US$ 13.36 Bn
(~Rs. 127,451 Crore)

Offices
India, Singapore, Mauritius, Switzerland, Spain, France, UK and UAE

Details as on 31st August 2026. This map is used for design and representational purpose only, It does not depict the exact geographical boundaries of the country (map not to scale).

WhiteOak Capital Group – Key Milestones

WHITEOAK CAPITAL MUTUAL FUND

THE ART AND SCIENCE OF INVESTING

- **June 2017** – **WhiteOak Capital** was founded
- **Aug 2017** – Launched **1st Offshore Fund**
- **Oct 2017** – Received SEBI registration for **PMS and Advisory services**
- **Nov 2017** – Launched **1st Onshore AIF**
- **July 2018** – Launched **Investment Trust listed on London Stock Exchange (LSE)**
- **Sept 2018** – Launched **1st Onshore PMS**
- **Dec 2018** – Launched **1st UCITS Fund in Europe**
- **May 2021** – **1st AIF Matured** and money paid back to investors
- **Nov 2021** – Completes acquisition of **YES Asset Management India**
- **Aug 2022** – Launched **First Equity Oriented MF Scheme**
- **Nov 2024** – **Launch of GIFT City Product**
- **May 2025** – **Launch of AIF CAT II Product**

Overview of Domestic Business

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: **Rs. 46,490 Cr**
- Performance backed by expanding product suite
- Empanelment with large wealth distributors, national retail distributors and banks
- One of the fastest scale-up for a domestic mutual fund

Discretionary Portfolio Management Services (PMS)

- PMS business transferred to AMC in April 2024
- Launched in Sep 2018; amongst the top 5 PMS by AUM, total AUM: **Rs. 3,156 Cr**
- Flagship strategy amongst top performers in peer group

Alternative Investment Funds (AIF)

- Alternative Investment Funds (AIF) has total AUM of **Rs. 4,937 Cr** across five AIFs
- Category II AIF launched under AMC in May 2025

Source: WhiteOak Capital. AUM data as on 31st August 2026. Please visit website of WhiteOak Capital Mutual Fund for details of total AUM.

Expanding Footprint

Robust Distribution

- Empanelment with all major private and MNC banks
- 52 large wealth distributors
- ~77 Retail National Distributors
- ~26,500+ Mutual Fund Distributors
- ~435 Registered Investment Advisors
- 52 branches across 20 states

Granular Client Base[1]

- Number of unique investors: **~1418k**
- Number of unique investors outside metros: **~638k**
- Number of live SIPs: **~965k**
- Number of live SIPs outside metros: **~516k**

Source: WhiteOak,; [1] Categorised as B-30 or Beyond top 30 cities by SEBI; Map is for representative purposes only and is not to scale. Data as on 31 August 2026.

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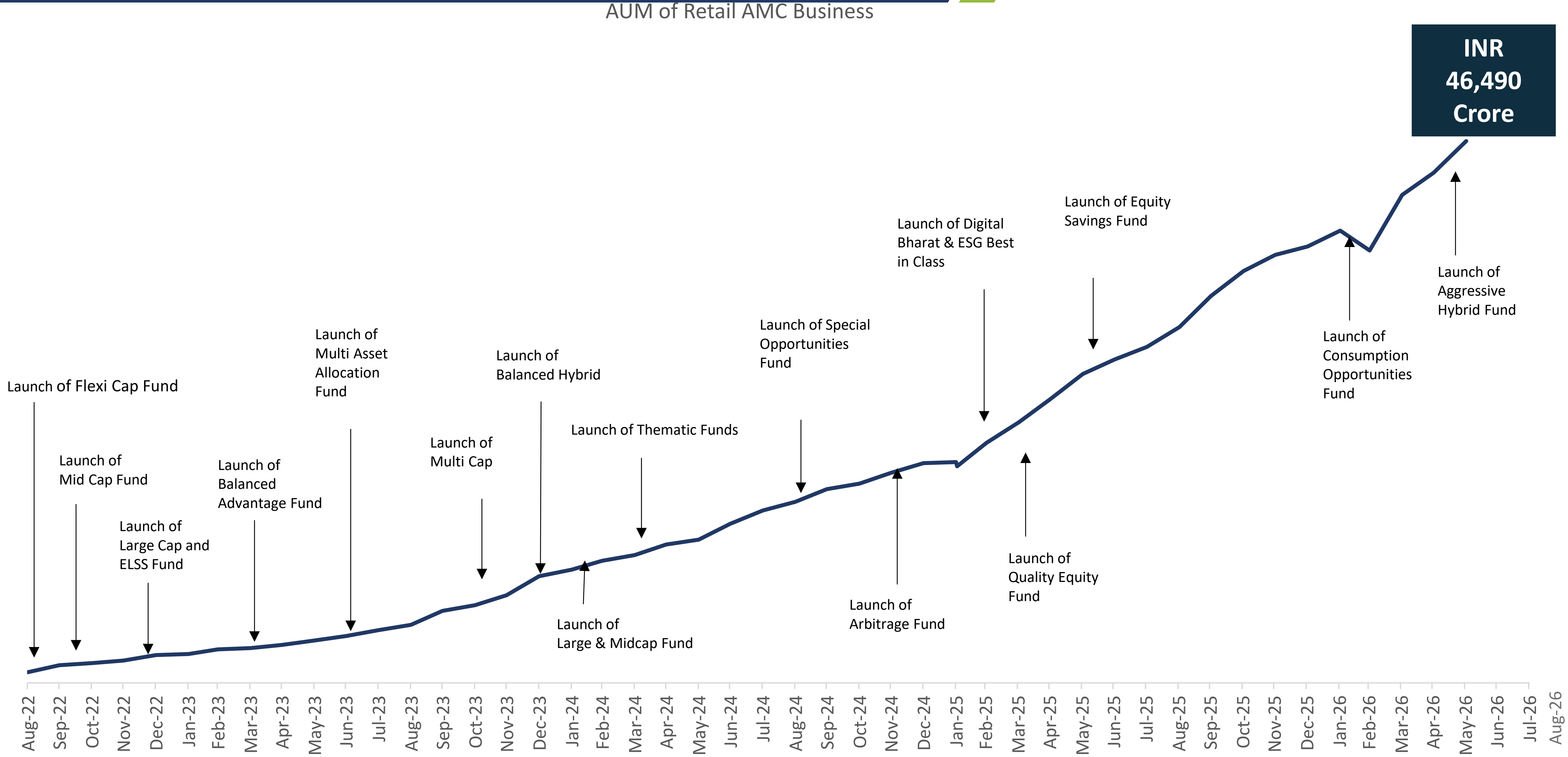
Evolution of Retail AMC Business



Source: WhiteOak Capital. AUM data as on 31 August 2026.

Assets Under Management or Advisory of the WhiteOak Capital Group

WHITEOAK
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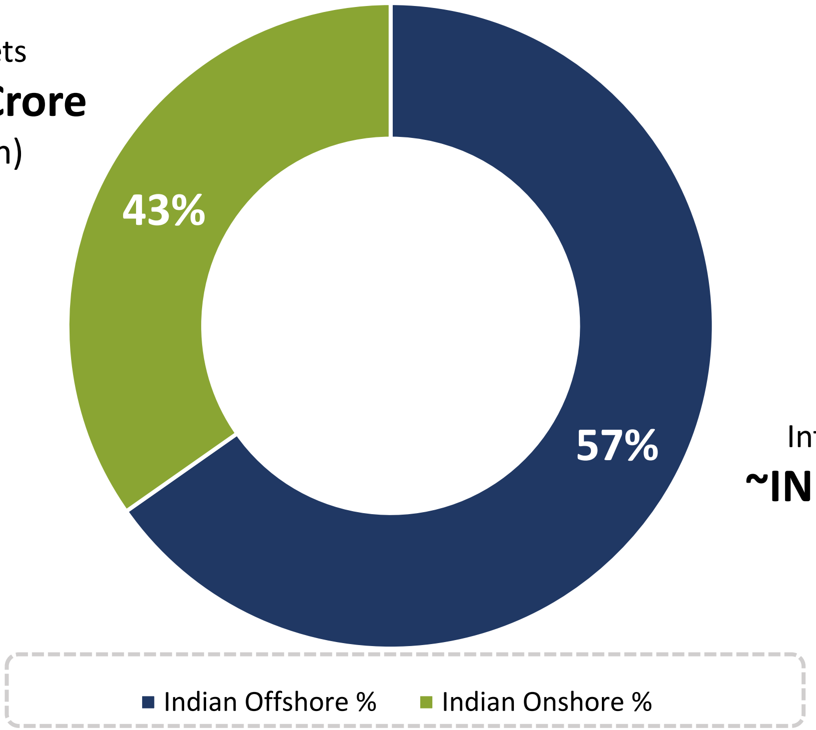
Domestic Assets
~Rs. 54,583 Crore
($ 5.72 Billion)



International Assets
~INR 72,868 Crore
($ 7.64 Billion)

Total AUM of
~Rs. 127,451 Crore
~($ 13.36 Billion)

Details as on 31st August 2026.(Approximate Numbers).