

Market Perspective

March 2026

- i. Markets and Market Cap Performance
- ii. Valuations
- iii. Sectors and Factors
- iv. FIIIs and DIIIs
- v. Asset Allocation Thoughts
- vi. Lasting Themes
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Markets and Market Cap Performance

BSE Sensex EPS Growth

Last 5 Years Trend (as on 28 February 2026)

Month End	BSE Sensex	Sensex EPS (INR)	Sensex P/E Trailing (x)	Sensex P/B Trailing (x)	Sensex ROE Trailing (%)
Feb 2026	81287	3517	23.1	3.5	15.1
Feb 2025	73198	3291	22.2	3.3	14.9
Feb 2024	72305	3103	23.4	3.6	15.5
Feb 2023	58962	2604	22.6	3.3	14.8
Feb 2022	56247	2260	24.9	3.5	14.1
Feb 2021	49100	1687	29.1	3.4	11.5



BSE Sensex EPS



109% Absolute Growth

BSE Sensex



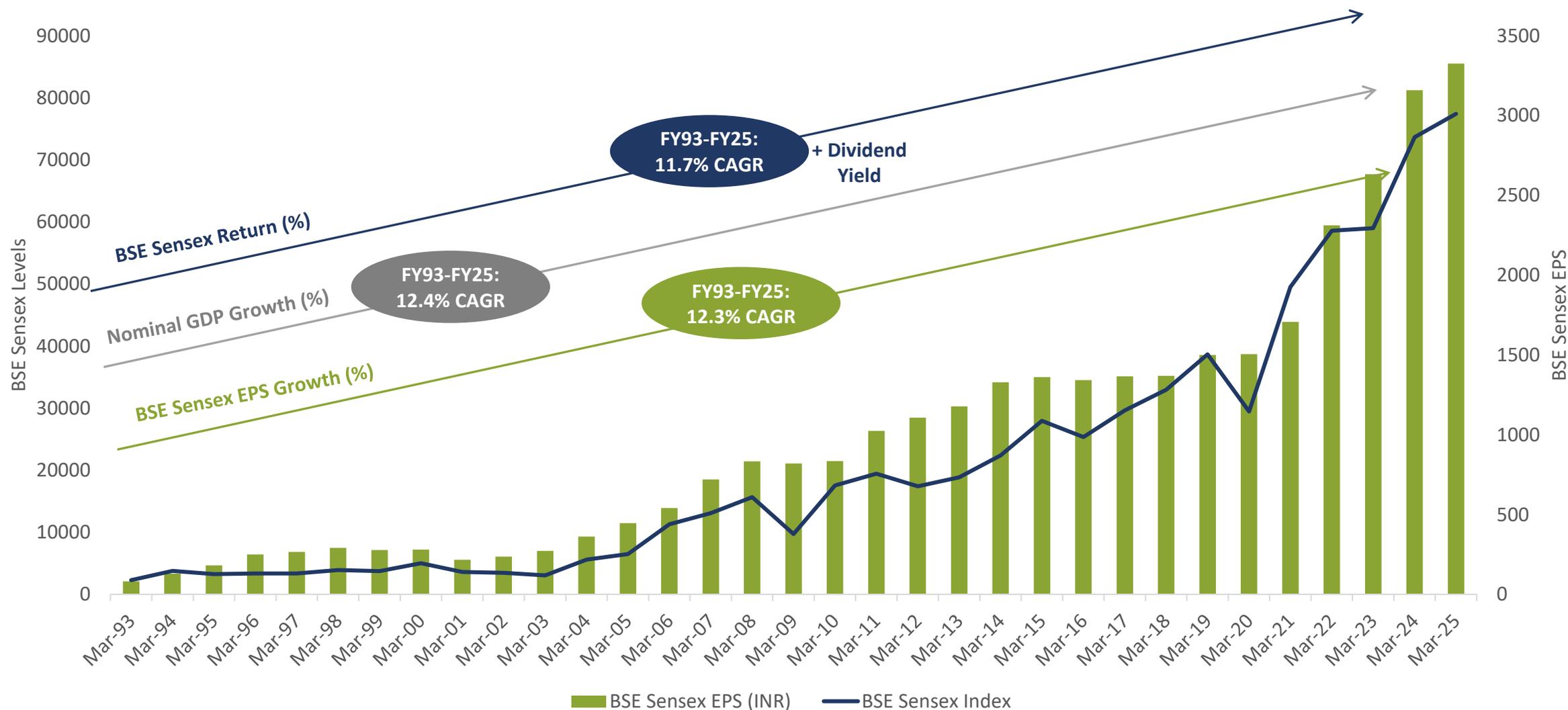
78% Absolute Growth

BSE Sensex TRI



89% Absolute Growth

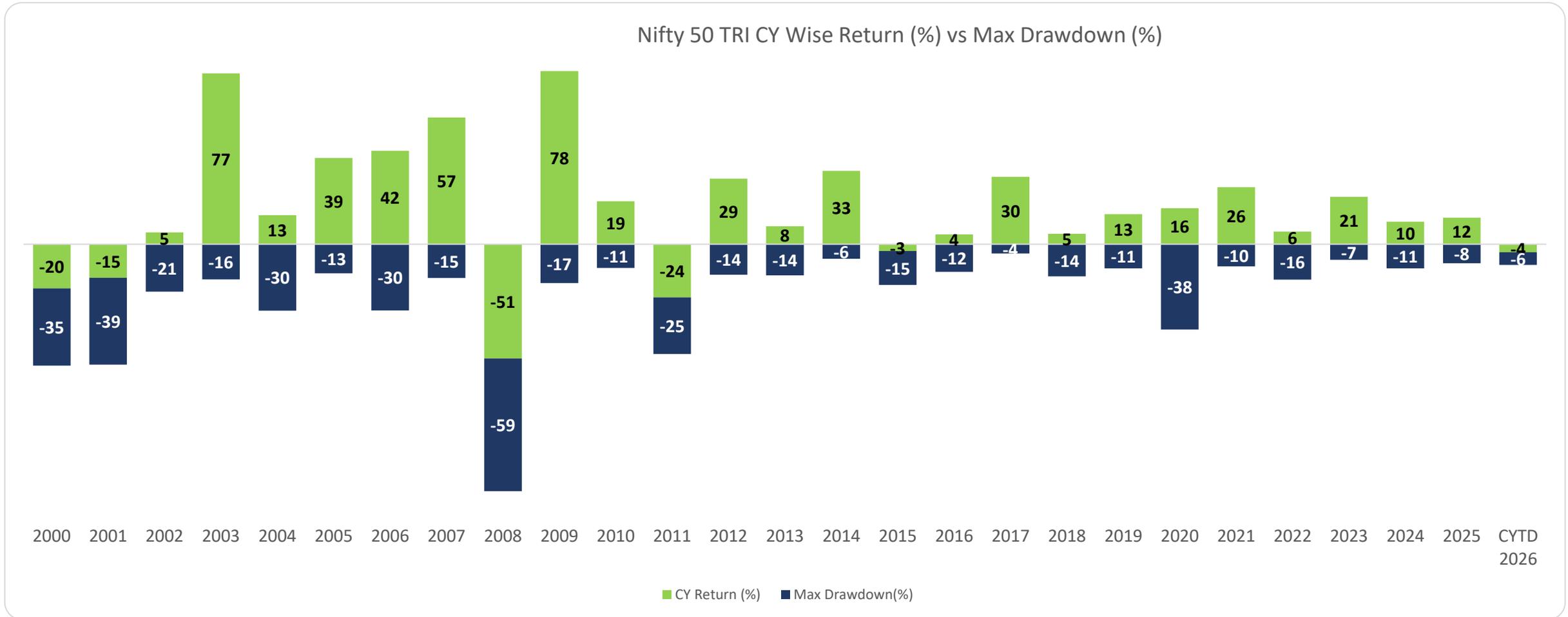
Relationship: Nominal GDP, Corporate Earnings and BSE Sensex Returns (FY'93 to FY'25)



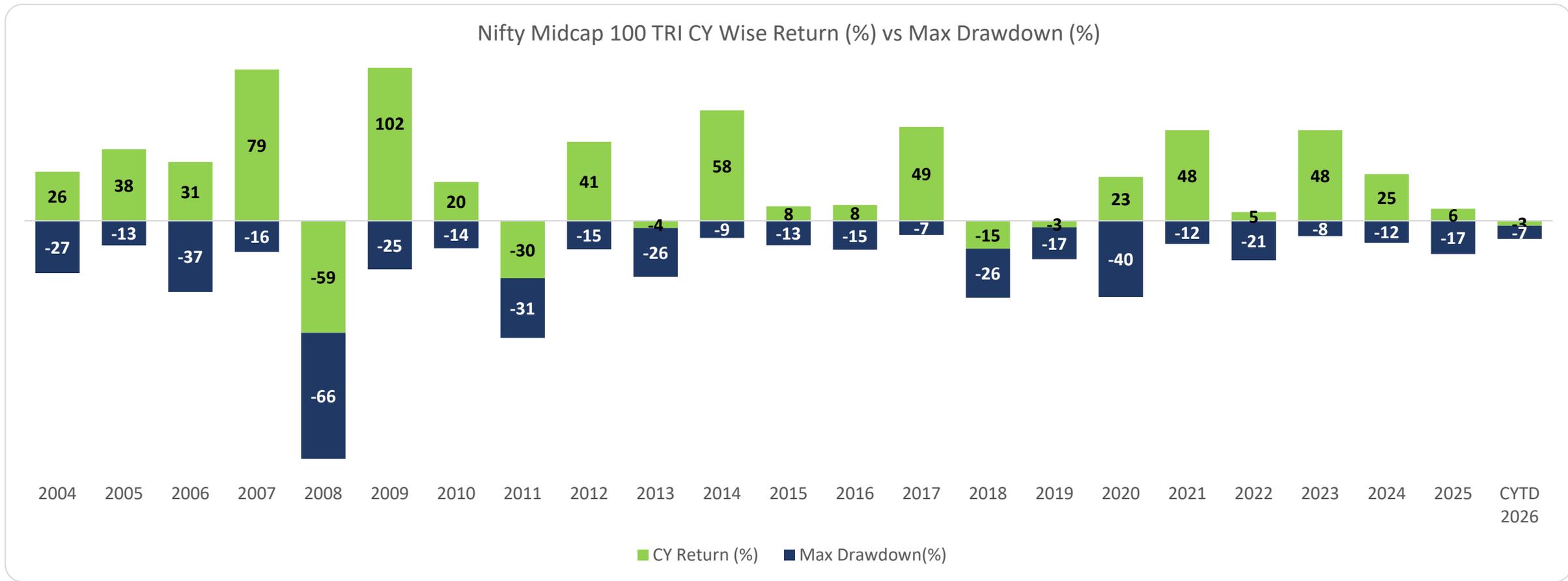
Volatility has been a feature of markets... but so has growth



Nifty 50 Calendar Year Wise Performance and Drawdowns

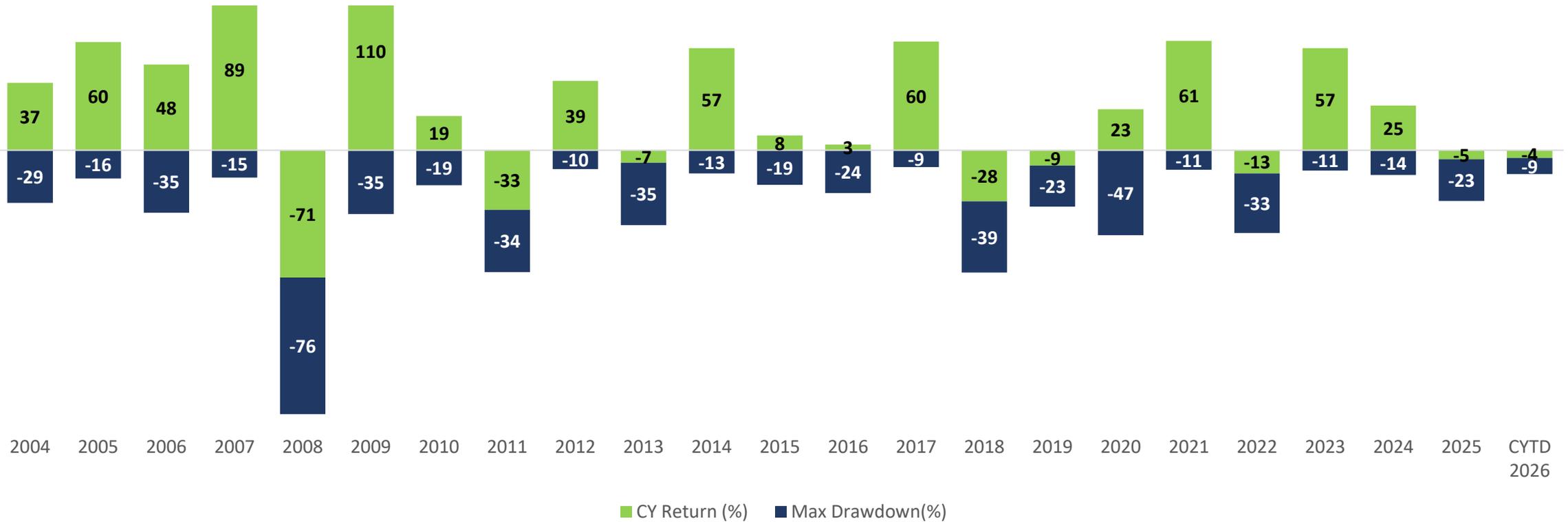


Nifty Midcap 100 Calendar Year Wise Performance and Drawdowns



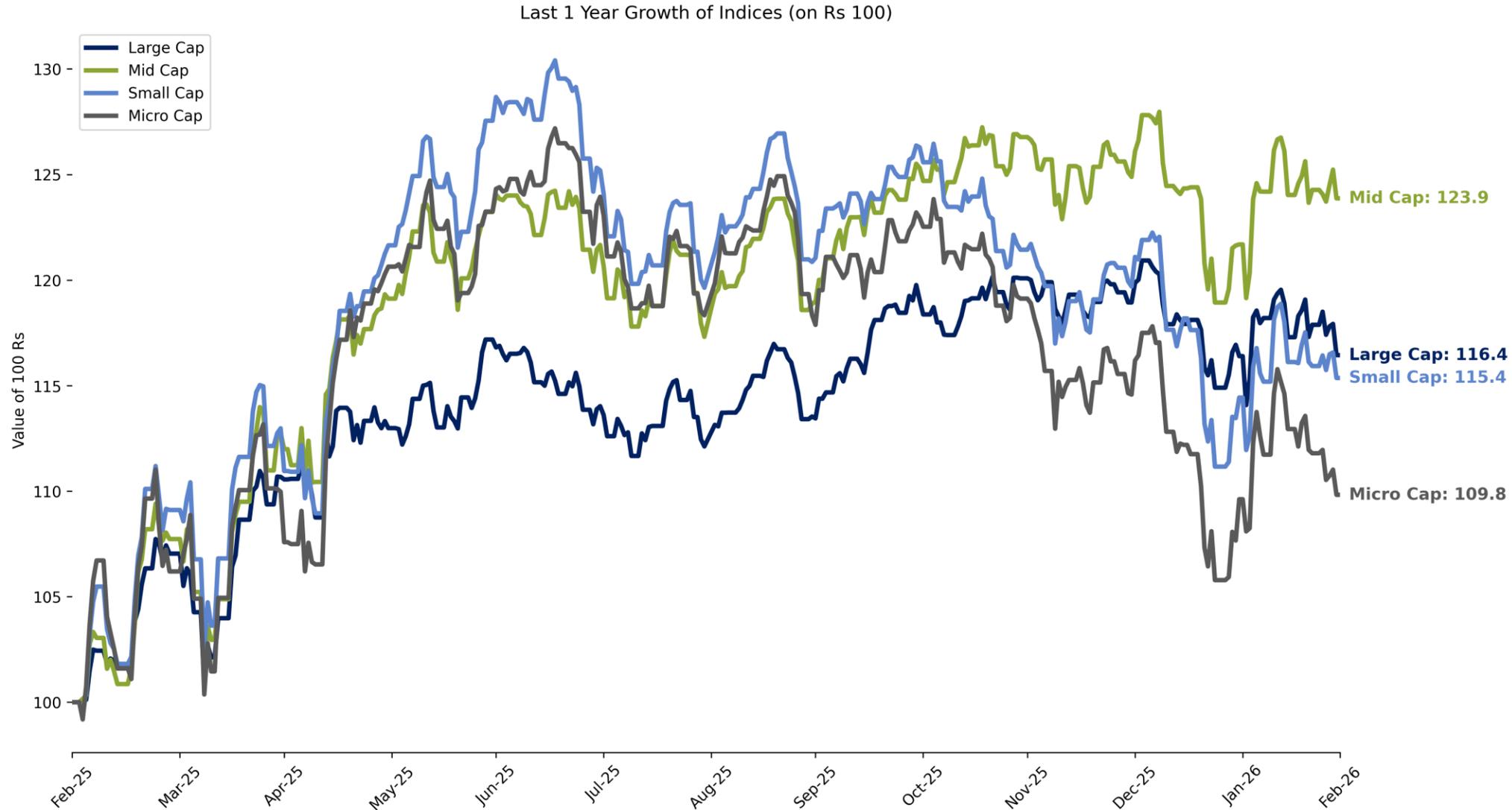
Nifty Small Cap 100 Calendar Year Wise Performance and Drawdowns

Nifty Small Cap 100 TRI CY Wise Return (%) vs Max Drawdown (%)



Key Market Cap Indices Performance (%)

Over Last One Year (As on 28th February 2026)

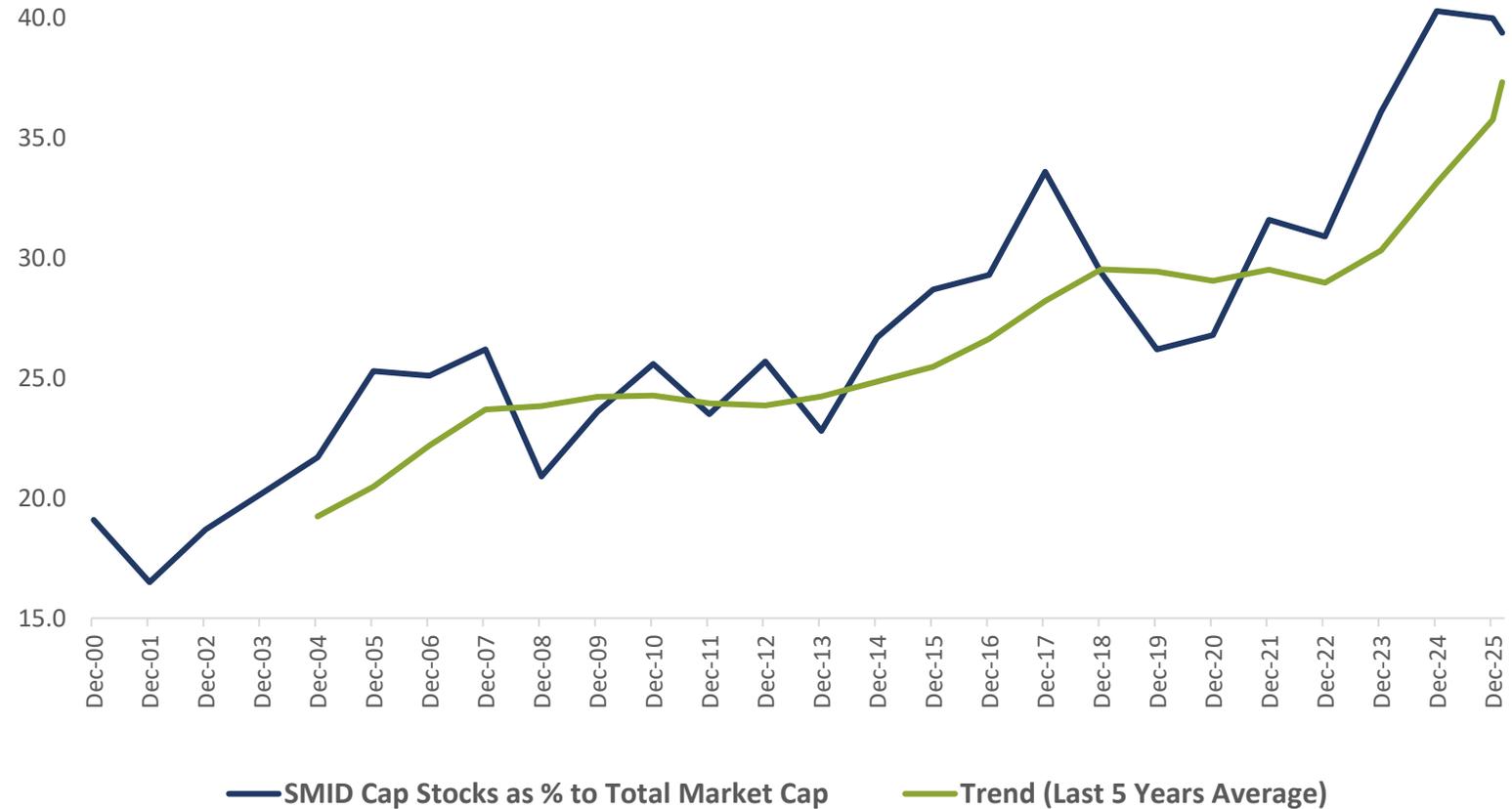


Market Cap Contribution Trend by SMID Cap Segment

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
Feb-26	39.4	37.3

SMID Cap Stocks' Contribution as % to Total Market Cap



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 28th February 2026.

% Contribution to Total Market Cap

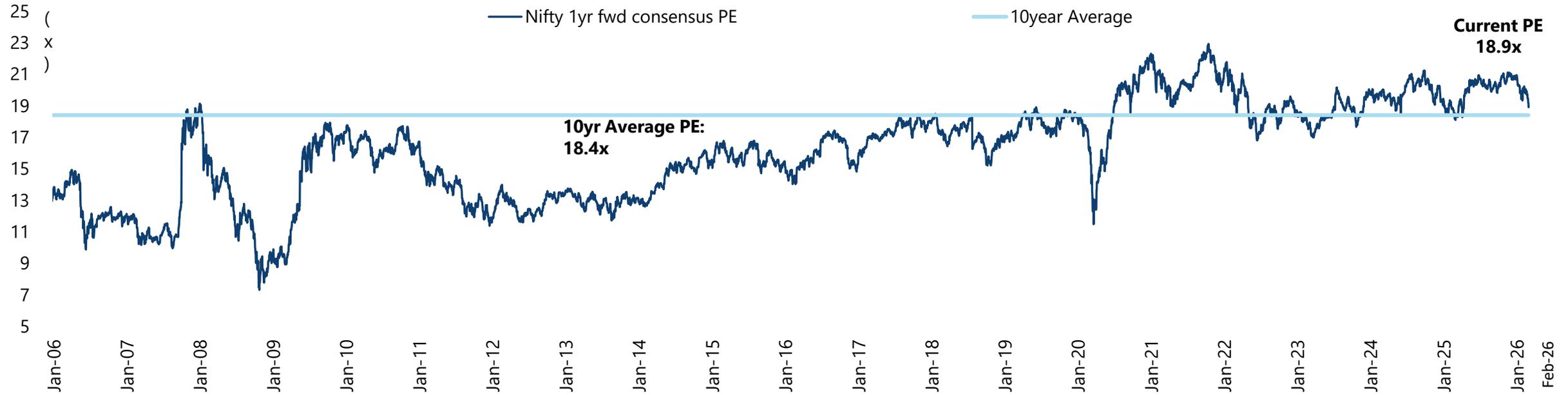
Market Cap Segment Wise Trend

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%
Feb-26	60.7	20.0	19.4	65.4	17.7	16.9	-7%	13%	15%

Valuations

Valuations Perspective

During various historical Market Cycles



Metrics	FY05 - FY08	FY09 – FY13	FY14 - FY17	FY18 – FY20	FY21 - FY23	FY23 - FY26E
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
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 – 16 and 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%
CPI Inflation (Avg. annual)	Around 5%	Rises to nearly 10%	Falls to nearly 6%	Further falls to less than 4%	Increases to nearly 6%	Declining to avg 4.1%
INR/USD (CAGR)	Appreciation 3%	Depreciate 6%	Depreciate 5%	Depreciate 2%	Depreciate 4%	Depreciate 4%

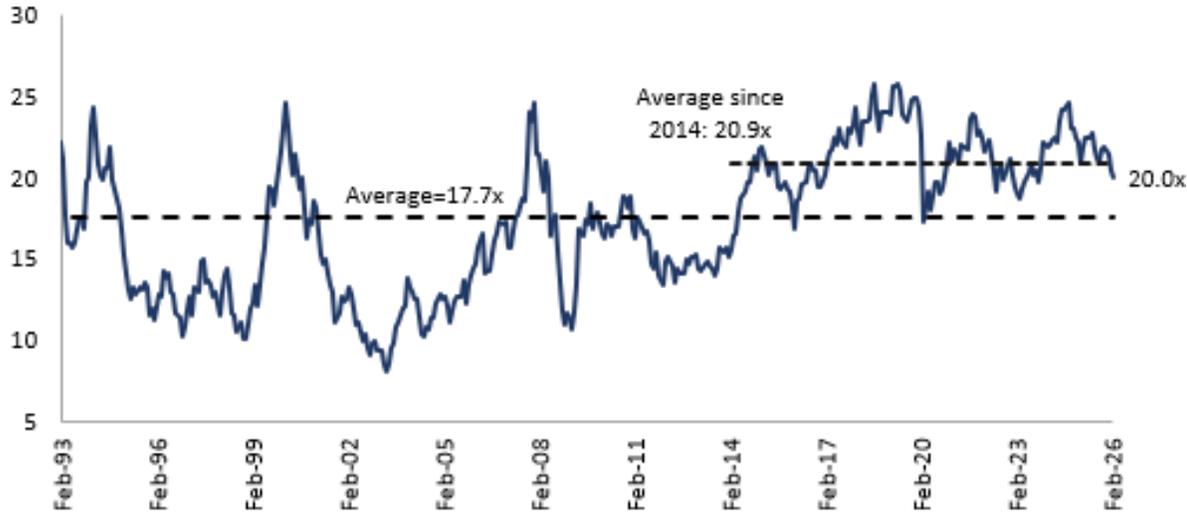
Data as on 28th February 2026. E = Estimates.

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

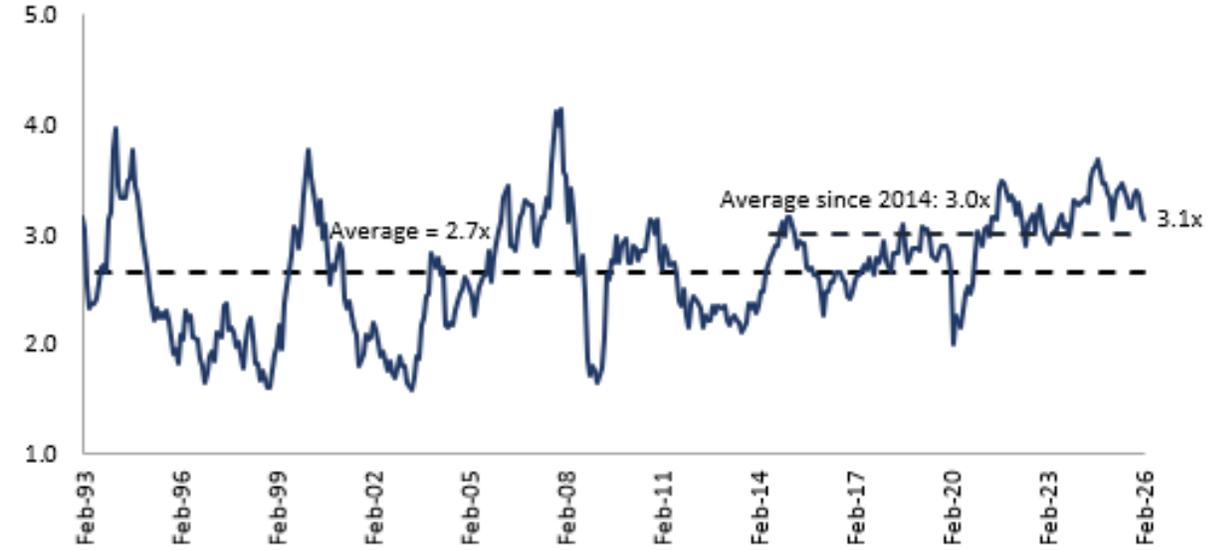
Valuations Perspective

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)

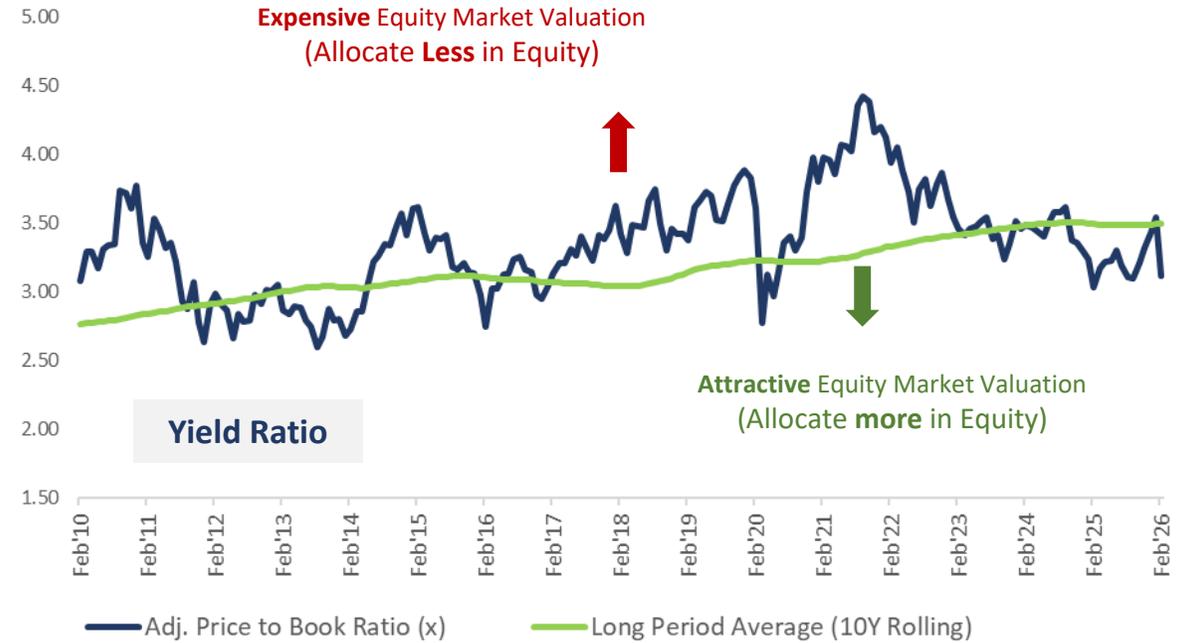
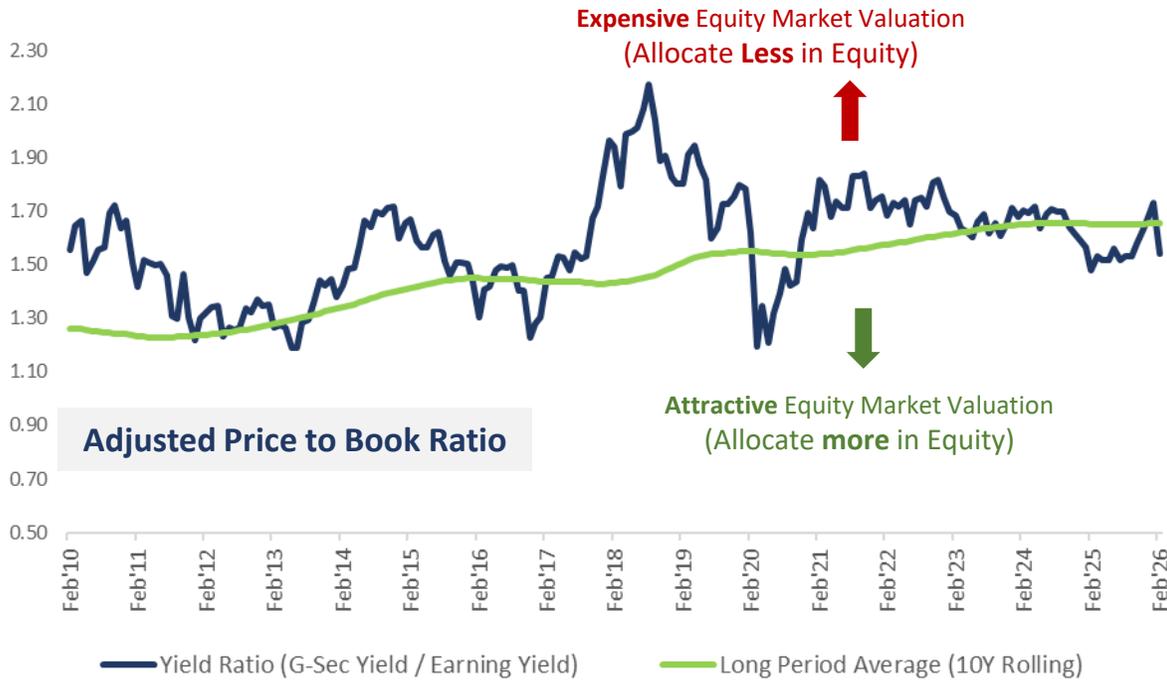


Data as on 28th February 2026.

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 28th February 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%			
Feb-26	19.4	16.9	15%			

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	16%	16%										
2025	17%	17%	17%	17%	17%	17%	17%	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%

BSE Sensex Index 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	12%	11%										
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 28th February 2026.

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Tug of War

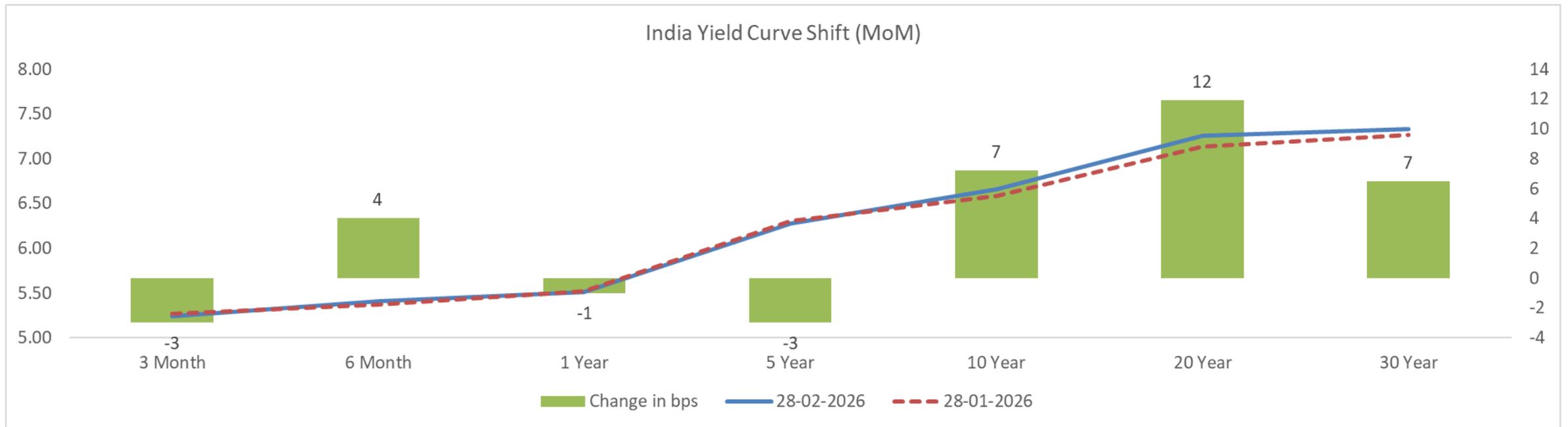
BSE Sensex Index v/s EPS Growth

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
Feb'26	12%	16%	13%	10%	11%	9%
Feb'25	14%	17%	10%	9%	10%	10%
Feb'24	15%	16%	13%	9%	14%	9%
Feb'23	12%	14%	12%	8%	8%	8%
Feb'22	14%	11%	12%	7%	10%	8%
Feb'21	16%	5%	11%	5%	11%	8%
Feb'20	7%	2%	10%	6%	13%	9%
Feb'19	11%	2%	15%	6%	13%	10%
Feb'18	13%	3%	7%	5%	17%	11%
Feb'17	10%	4%	8%	7%	15%	12%
Feb'16	6%	6%	10%	10%	12%	13%
Feb'15	12%	10%	16%	12%	12%	11%
Feb'14	19%	10%	14%	14%	13%	11%
Feb'13	1%	7%	19%	16%	12%	10%
Feb'12	4%	10%	18%	17%	11%	10%
Feb'11	11%	14%	15%	16%	12%	10%
Feb'10	20%	14%	12%	12%	11%	11%
Feb'09	9%	18%	10%	11%	5%	13%
Feb'08	40%	25%	19%	11%	13%	16%
Feb'07	29%	25%	13%	10%	10%	15%
Feb'06	20%	19%	12%	8%		
Feb'05	4%	9%	7%	10%		
Feb'04	11%	4%	4%	11%		
Feb'03	-2%	-1%	2%	13%		
Feb'02	0%	-2%	2%	10%		
Feb'01	5%	-2%				
Feb'00	8%	10%				
Feb'99	-5%	17%				
Feb'98	6%	29%				
Feb'97	4%	24%				
Average	11%	11%	12%	10%	12%	10%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 28th February 2026.

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Movement in 10 Year G-Sec Yields



Country	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 24)
India	6.7	6.5	6.7	6.8
US	3.9	4.0	4.2	4.6
Japan	2.1	1.8	1.4	1.1
UK	4.2	4.4	4.5	4.6
Germany	2.6	2.7	2.4	2.4

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	₹ 91.03	₹ 89.36	₹ 87.33	₹ 89.77
US Dollar Index	97.61	99.46	107.61	98.32
Euro	0.85	0.86	0.96	0.85
Pound Sterling	0.74	0.76	0.79	0.74
Japanese Yen	156.04	156.28	150.01	156.41
Chinese Yuan	6.86	7.08	7.29	7.00
Canadian Dollar	1.36	1.40	1.44	1.37
Australian Dollar	1.40	1.53	1.60	1.49

	AS of month end	3 Months Ago	1 Year Ago	Last Year End (Dec 2025)	CYTD Performance
Gold	1,58,585	1,26,033	84,789	1,32,640	19.6%
Brent Crude	72	63	73	61	19.1%
Silver	2,66,127	1,64,052	93,287	2,29,452	16.0%
Aluminium	314	272	259	296	6.0%
Copper	1,241	1,027	857	1,197	3.7%
Zinc	331	312	271	310	6.9%

Sectors and Factors

Key Sectoral and Market Cap Indices Performance (%)

March 2026 Update

(Data as on 28-Feb-2026)

		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	-4.3	-3.6	15.1	8.3	14.3	12.6	14.5	12.0
		Nifty 100	-3.7	-3.0	16.4	8.4	15.8	13.0	14.6	12.4
		Nifty Midcap 150	-3.2	-2.2	23.9	11.3	24.3	20.4	19.6	17.3
		Nifty LargeMidcap 250	-3.4	-2.6	20.1	10.0	20.1	16.7	17.2	14.9
		Nifty Smallcap 250	-11.5	-4.6	15.4	3.6	21.4	18.6	16.4	14.1
		Nifty Next 50	-1.3	0.2	23.2	9.6	23.7	16.0	15.8	14.5
		Nifty 500	-3.8	-3.0	17.6	8.4	17.6	14.5	15.5	13.0
		Nifty500 Multicap 50:25:25	-4.0	-3.2	18.0	8.1	19.5	16.4	16.5	14.2
		Nifty Microcap 250	-13.6	-5.7	9.8	3.1	27.2	26.7	20.8	18.8
		Nifty Total Market	-3.9	-3.1	17.3	8.2	17.8	14.8	15.6	13.2
Factor Based		NIFTY500 Value 50	-0.8	8.3	42.2	17.1	36.8	30.6	21.6	15.3
		Nifty500 Quality 50	-8.6	-3.0	15.4	6.2	19.6	15.4	14.2	15.1
		Nifty500 Momentum 50	-5.2	-1.0	17.0	2.9	22.3	20.5	20.2	20.4
		Nifty500 Low Volatility 50	-2.4	-0.7	21.0	12.6	22.5	18.0	17.1	15.2
		Nifty100 Equal Weight	-1.7	-0.5	22.2	9.6	21.5	15.9	15.3	13.1
Sorted basis on % change from 52 Week High Levels for Sectoral Indices	Sectoral and Thematic Indices	Nifty Realty	-24.7	-11.8	-1.8	-7.1	25.6	17.5	18.9	7.8
		Nifty IT	-22.1	-19.4	-16.1	-7.9	2.7	6.7	13.2	12.7
		Nifty FMCG	-10.2	-4.7	2.4	-1.0	6.0	11.3	12.1	14.1
		Nifty India Defence	-10.1	5.4	59.3	35.9	56.6	54.4	-	-
		Nifty India Consumption	-8.6	-5.6	14.5	9.5	18.3	15.7	14.6	15.0
		Nifty Capital Markets	-7.0	-0.5	50.1	36.4	60.0	32.3	-	-
		NIFTY100 ESG	-4.2	-3.2	18.0	9.0	17.1	12.9	15.4	-
		Nifty Auto	-2.5	-1.0	38.8	18.5	31.0	23.1	15.4	15.8
		Nifty Infrastructure	-2.3	-1.4	25.3	9.4	24.6	19.2	16.4	9.7
		Nifty Financial Services	-2.1	0.8	22.2	18.0	16.6	12.2	17.0	14.2
		Nifty Private Bank	-2.0	-0.6	18.8	12.0	12.0	9.4	13.6	14.1
		Nifty Metal	-1.9	8.8	49.9	25.2	31.5	27.5	24.2	9.4
		Nifty Bank	-1.7	1.4	26.2	15.5	15.1	12.2	15.6	12.9
		Nifty Healthcare	-1.4	2.0	17.9	12.2	26.3	16.3	10.1	13.4
		Nifty India Manufacturing	-1.3	2.1	31.0	16.6	26.0	20.6	16.5	13.6
		Nifty Commodities	-1.1	4.1	32.3	11.6	23.3	19.2	18.1	10.7
		Nifty PSE	-0.7	6.2	32.2	9.1	35.6	29.5	18.3	11.0
		Nifty Oil & Gas	-0.6	0.4	28.9	4.4	21.5	15.8	18.5	13.1
		Nifty PSU Bank	-0.6	14.6	75.0	19.9	38.6	34.0	16.4	6.8
		Nifty Energy	-0.4	4.7	24.9	-1.1	20.8	16.0	19.0	12.0

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.

Key Sectoral and Market Cap Indices Performance (%)

March 2026 Update

(Data as on 28-Feb-2026)

	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	-3.6	8.6	23.7	13.4	-4.3	-0.9	-3.8	2.5	15.1	8.3	14.3	12.6	14.5	12.0
	Nifty 100	-3.0	8.9	23.9	13.8	-3.7	-0.4	-3.0	2.9	16.4	8.4	15.8	13.0	14.6	12.4
	Nifty Midcap 150	-2.2	15.0	33.1	22.8	-3.2	1.8	-2.3	3.8	23.9	11.3	24.3	20.4	19.6	17.3
	Nifty LargeMidcap 250	-2.6	12.0	28.6	18.3	-3.4	0.7	-2.7	3.4	20.1	10.0	20.1	16.7	17.2	14.9
	Nifty Smallcap 250	-4.6	11.9	33.4	21.3	-11.5	1.7	-5.0	-4.9	15.4	3.6	21.4	18.6	16.4	14.1
	Nifty Next 50	0.2	11.6	26.0	16.8	-1.3	2.0	1.0	4.8	23.2	9.6	23.7	16.0	15.8	14.5
	Nifty 500	-3.0	10.1	26.0	15.7	-3.8	0.2	-3.1	2.3	17.6	8.4	17.6	14.5	15.5	13.0
	Nifty500 Multicap 50:25:25	-3.2	11.3	28.8	18.0	-4.0	0.7	-3.3	1.2	18.0	8.1	19.5	16.4	16.5	14.2
	Nifty Microcap 250	-5.7	17.4	44.8	29.2	-13.6	2.0	-7.8	-8.4	9.8	3.1	27.2	26.7	20.8	18.8
	Nifty Total Market	-3.1	10.3	26.3	15.9	-3.9	0.3	-3.3	1.9	17.3	8.2	17.8	14.8	15.6	13.2
Factor Based	NIFTY500 Value 50	8.3	25.3	44.4	35.4	-0.8	3.6	12.8	22.9	42.2	17.1	36.8	30.6	21.6	15.3
	Nifty500 Quality 50	-3.0	10.0	24.7	15.3	-8.6	-1.7	-4.6	-2.9	15.4	6.2	19.6	15.4	14.2	15.1
	Nifty500 Momentum 50	-1.0	10.9	31.7	22.5	-5.2	2.5	-4.3	2.8	17.0	2.9	22.3	20.5	20.2	20.4
	Nifty500 Low Volatility 50	-0.7	14.7	25.8	17.7	-2.4	2.0	-0.1	4.5	21.0	12.6	22.5	18.0	17.1	15.2
	Nifty100 Equal Weight	-0.5	11.6	27.5	17.5	-1.7	1.6	0.0	4.6	22.2	9.6	21.5	15.9	15.3	13.1
Sectoral and Thematic Indices	Nifty Capital Markets	-0.5	24.6	41.1	32.3	-7.0	-2.8	-3.6	9.3	50.1	36.4	60.0	32.3	-	-
	Nifty India Defence	5.4	51.2	63.5	56.6	-10.1	0.9	1.7	7.6	59.3	35.9	56.6	54.4	-	-
	Nifty PSU Bank	14.6	34.4	42.1	40.9	-0.6	8.9	15.4	43.9	75.0	19.9	38.6	34.0	16.4	6.8
	Nifty PSE	6.2	24.8	35.5	32.9	-0.7	2.4	7.9	13.0	32.2	9.1	35.6	29.5	18.3	11.0
	Nifty Metal	8.8	18.0	44.3	31.0	-1.9	-1.9	19.0	31.8	49.9	25.2	31.5	27.5	24.2	9.4
	Nifty Auto	-1.0	23.0	36.7	25.4	-2.5	6.2	1.5	9.9	38.8	18.5	31.0	23.1	15.4	15.8
	Nifty Healthcare	2.0	12.9	25.5	14.7	-1.4	8.0	-0.9	3.5	17.9	12.2	26.3	16.3	10.1	13.4
	Nifty India Manufacturing	2.1	16.1	33.4	22.3	-1.3	4.3	3.1	9.0	31.0	16.6	26.0	20.6	16.5	13.6
	Nifty Realty	-11.8	9.0	29.1	19.7	-24.7	0.5	-13.6	-11.2	-1.8	-7.1	25.6	17.5	18.9	7.8
	Nifty Infrastructure	-1.4	15.5	30.4	21.7	-2.3	4.2	-1.2	6.8	25.3	9.4	24.6	19.2	16.4	9.7
	Nifty Commodities	4.1	12.8	31.7	22.1	-1.1	1.1	8.3	15.0	32.3	11.6	23.3	19.2	18.1	10.7
	Nifty Oil & Gas	0.4	11.0	27.5	18.4	-0.6	3.6	2.0	12.6	28.9	4.4	21.5	15.8	18.5	13.1
	Nifty Energy	4.7	11.0	27.3	18.5	-0.4	5.2	4.6	9.2	24.9	-1.1	20.8	16.0	19.0	12.0
	Nifty India Consumption	-5.6	11.4	22.7	15.0	-8.6	1.4	-7.4	-5.4	14.5	9.5	18.3	15.7	14.6	15.0
	NIFTY100 ESG	-3.2	8.2	24.6	13.7	-4.2	-1.1	-2.7	3.1	18.0	9.0	17.1	12.9	15.4	-
	Nifty Financial Services	0.8	10.1	23.6	13.4	-2.1	1.3	0.0	8.3	22.2	18.0	16.6	12.2	17.0	14.2
	Nifty Bank	1.4	11.0	24.7	14.5	-1.7	1.0	1.3	12.1	26.2	15.5	15.1	12.2	15.6	12.9
	Nifty Private Bank	-0.6	8.5	22.2	10.9	-2.0	-0.4	-0.6	8.9	18.8	12.0	12.0	9.4	13.6	14.1
	Nifty FMCG	-4.7	6.7	16.3	10.1	-10.2	1.3	-7.9	-8.7	2.4	-1.0	6.0	11.3	12.1	14.1
	Nifty IT	-19.4	-1.8	20.9	6.7	-22.1	-20.4	-17.8	-13.3	-16.1	-7.9	2.7	6.7	13.2	12.7

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.

Key Sectoral and Market Cap Indices Performance (%)

March 2026 Update

(Data as on 28-Feb-2026)



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	-3.6	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	-3	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	-2.2	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	-2.6	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	-4.6	-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	-3	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	-3.2	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	-5.7	-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	-3.1	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	8.3	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	-3	-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	-1	-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	-0.7	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	0.2	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	-0.5	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 PSU Bank	14.6	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 Metal	8.8	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 PSE	6.2	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 India Defence	5.4	19.1	55.7	91.1	66.8	59.4	11	2.6	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Energy	4.7	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 Commodities	4.1	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 India Manufacturing	2.1	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 Healthcare	2	-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 Bank	1.4	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
Nifty Financial Services	0.8	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 Oil & Gas	0.4	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 Capital Markets	-0.5	15.1	73.5	81.4	-22.5	50	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Private Bank	-0.6	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 Auto	-1	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 Infrastructure	-1.4	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
NIFTY100 ESG	-3.2	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 FMCG	-4.7	-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 India Consumption	-5.6	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 Realty	-11.8	-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 IT	-19.4	-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

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Winners Rotate: Yearly Factor Leadership

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%	Value 9.9%
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%	Alpha 2.0%
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 0.8%
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 -2.8%
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%	Low Vol -2.9%
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%	Quality -5.6%

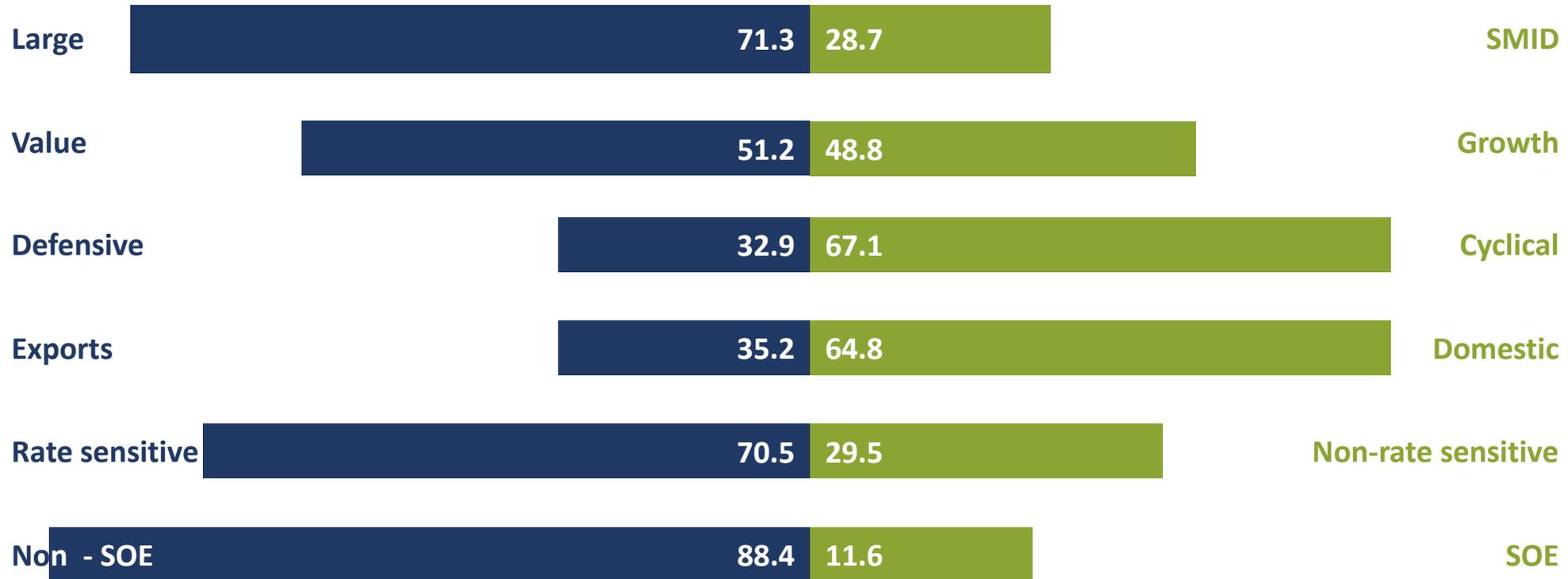
Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** ^Part 2005 = From 1st April 2005 (i.e. the base date of most of the factor indices mentioned above). Data as of As on 28 February, 2026

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%	PSU Bank 15.2%
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 9.7%
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 5.2%
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%	Commodt 4.8%
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%	Pharma 1.2%
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%	Auto 0.0%
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%	Pvt Bank -0.4%
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%	Infra -0.8%
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%	FMCG -7.7%
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%	Realty -11.1%
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 -18.8%

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 28 February 2026.

Expressing BSE 500 by Factors



Broader Market Index is a Combination of Various Factors.

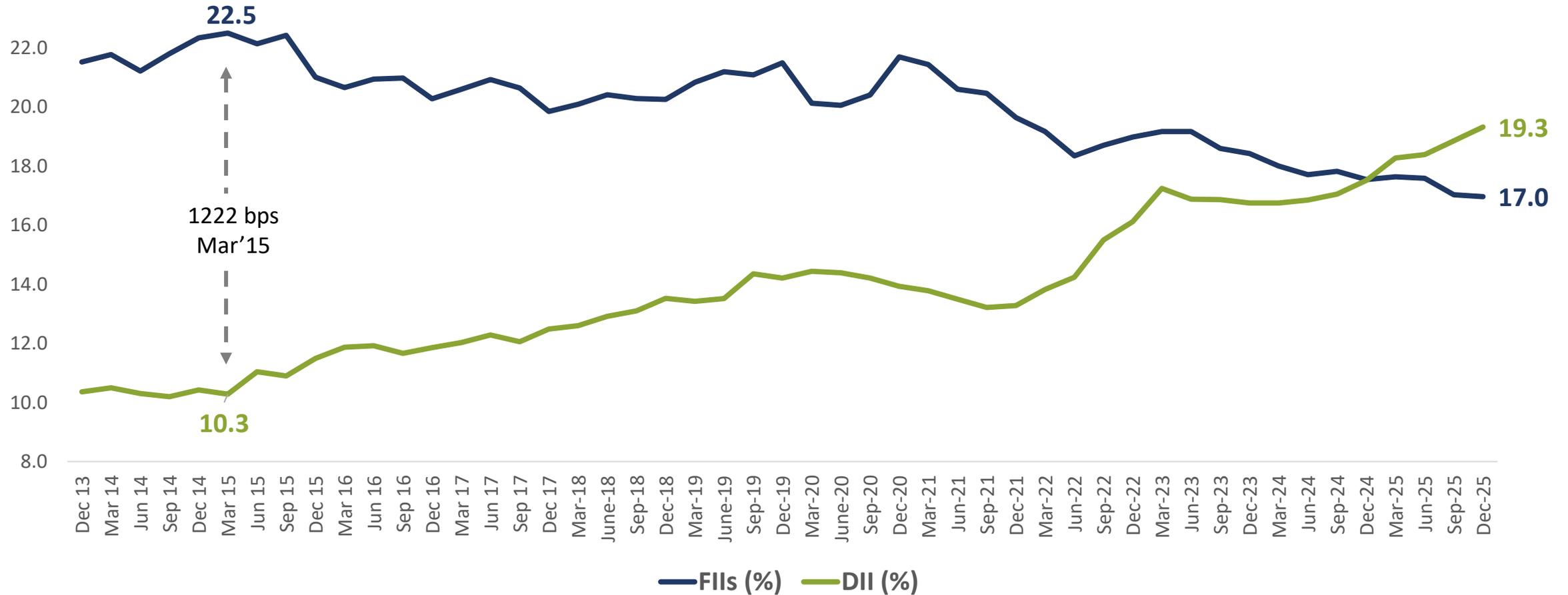
Data Source : MSCI Barra Factor Model and Internal Research. For understanding purpose only. Data as on Quarter Year End 31st December 2025. Graph not to scale.
SMID = Small and Mid Cap, SOE = State-Owned Enterprises.

FIIs and DIIs

FII Ownership At Decadal Low

DII Ownership Higher than FIIs

Ownership in Listed Indian Equity Market (%)



FII Flow: Relative Data with Historical References

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)	Avg 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%	??

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.**

FII Flows in Various Countries (US\$ mn)

Flows in the cash markets

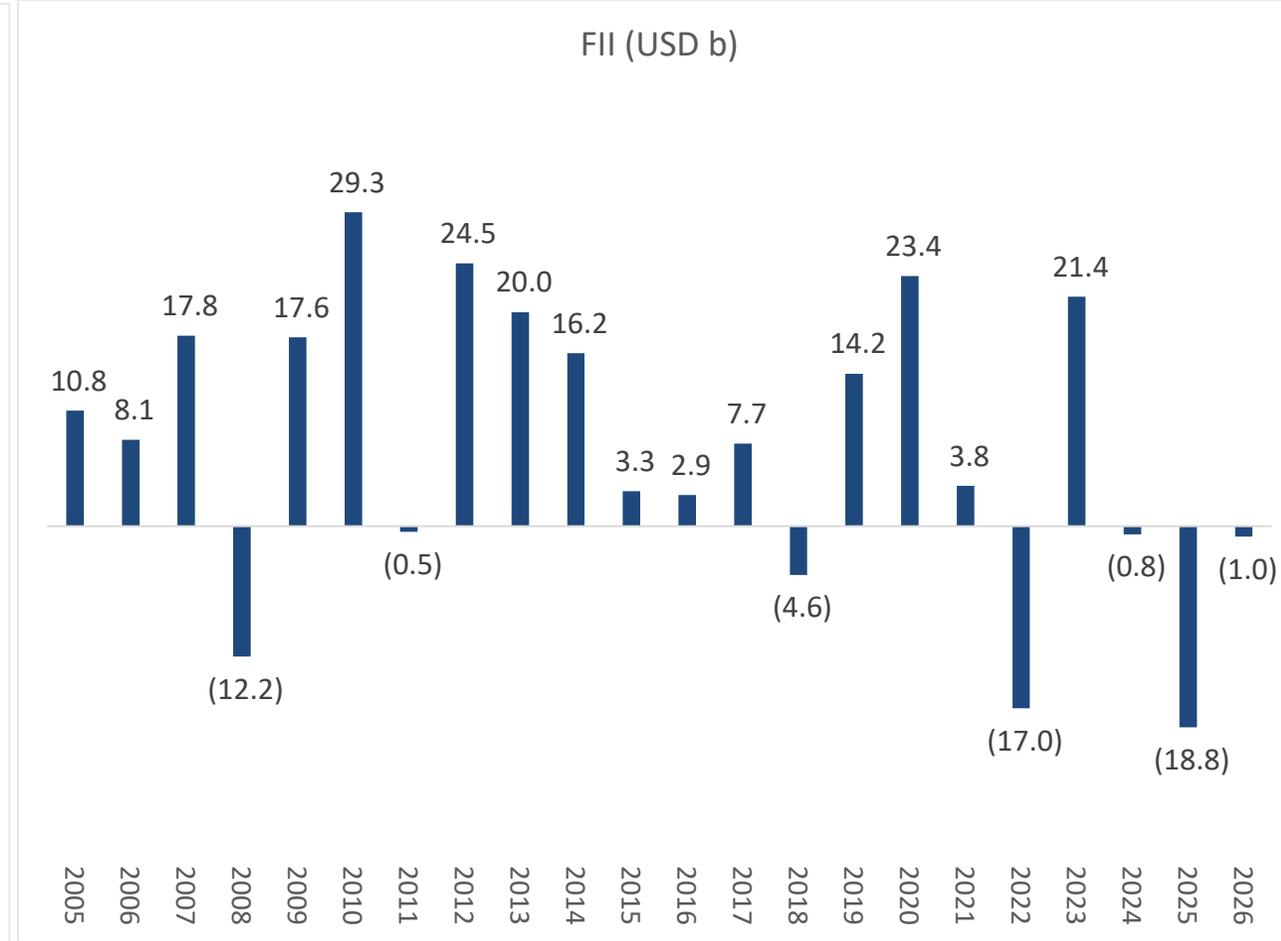
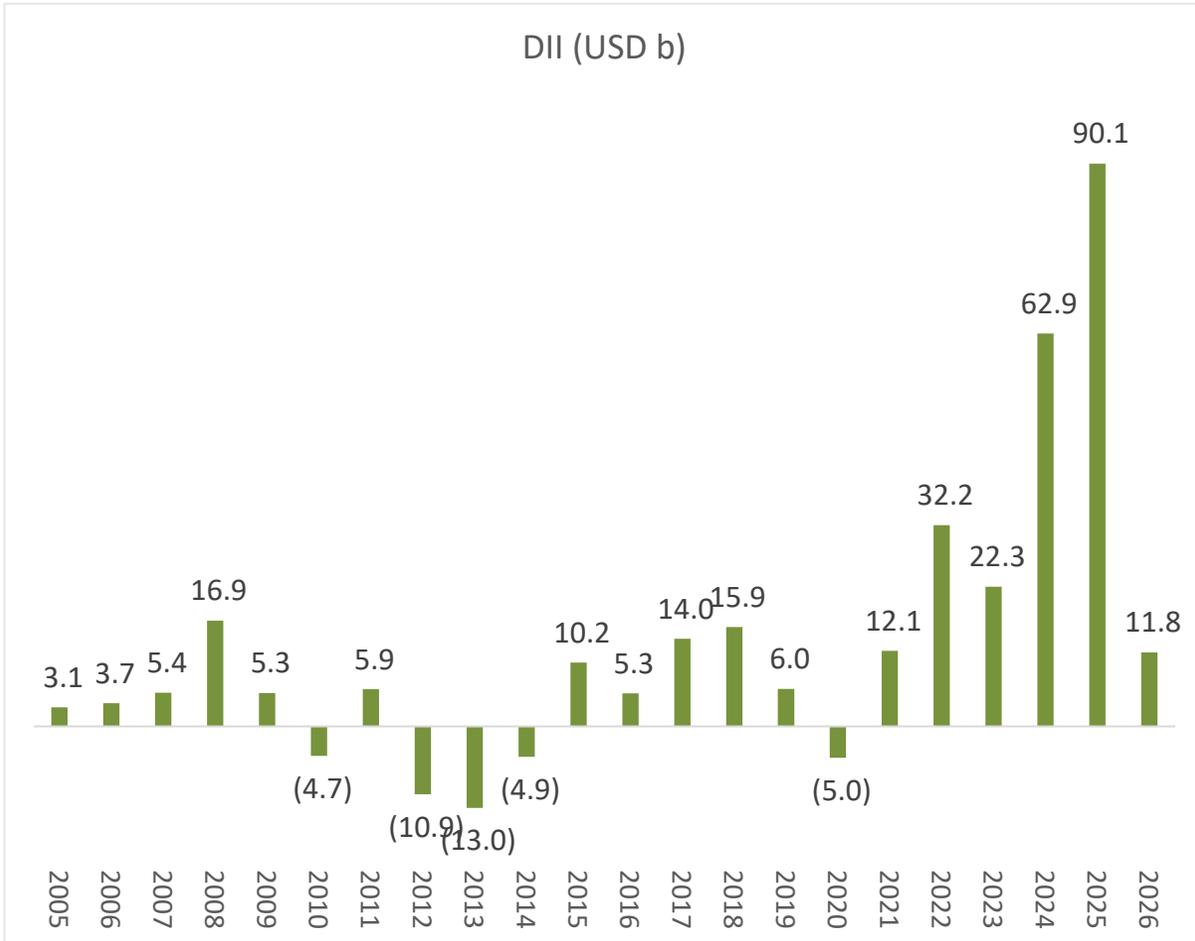
Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	(512)	(545)	2,956	654	1,331	(8,542)	(9,066)	(164)	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	(1,806)	1,135	678	4,875	9,188	(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)
Feb'25	(5,353)	133	(1,111)	(495)	(145)	(2,846)	(3,884)	(195)	(375)
Mar'25	234	555	(490)	(1,045)	50	(1,461)	(13,144)	(647)	(374)
Apr'25	1,271	25	(1,233)	(417)	(54)	(6,955)	(170)	(432)	(512)
May'25	1,738	1,873	337	237	(259)	887	7,567	(488)	18
Jun'25	2,373	970	(511)	(305)	(72)	2,009	4,963	(244)	(44)
Jul'25	(2,852)	(1,141)	(511)	(221)	(29)	4,517	8,274	499	298
Aug'25	(4,314)	221	676	(813)	(74)	(1,060)	(2,246)	(670)	(1,543)
Sep'25	(2,132)	995	(235)	19	46	5,105	7,335	(373)	(937)
Oct'25	1,255	(228)	782	(647)	(100)	4,207	(2,588)	(136)	(842)
Nov'25	40	408	730	(271)	78	(9,735)	(11,047)	(386)	(266)
Dec'25	(2,633)	(353)	732	(502)	(210)	1,849	(1,599)	191	80
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)

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.

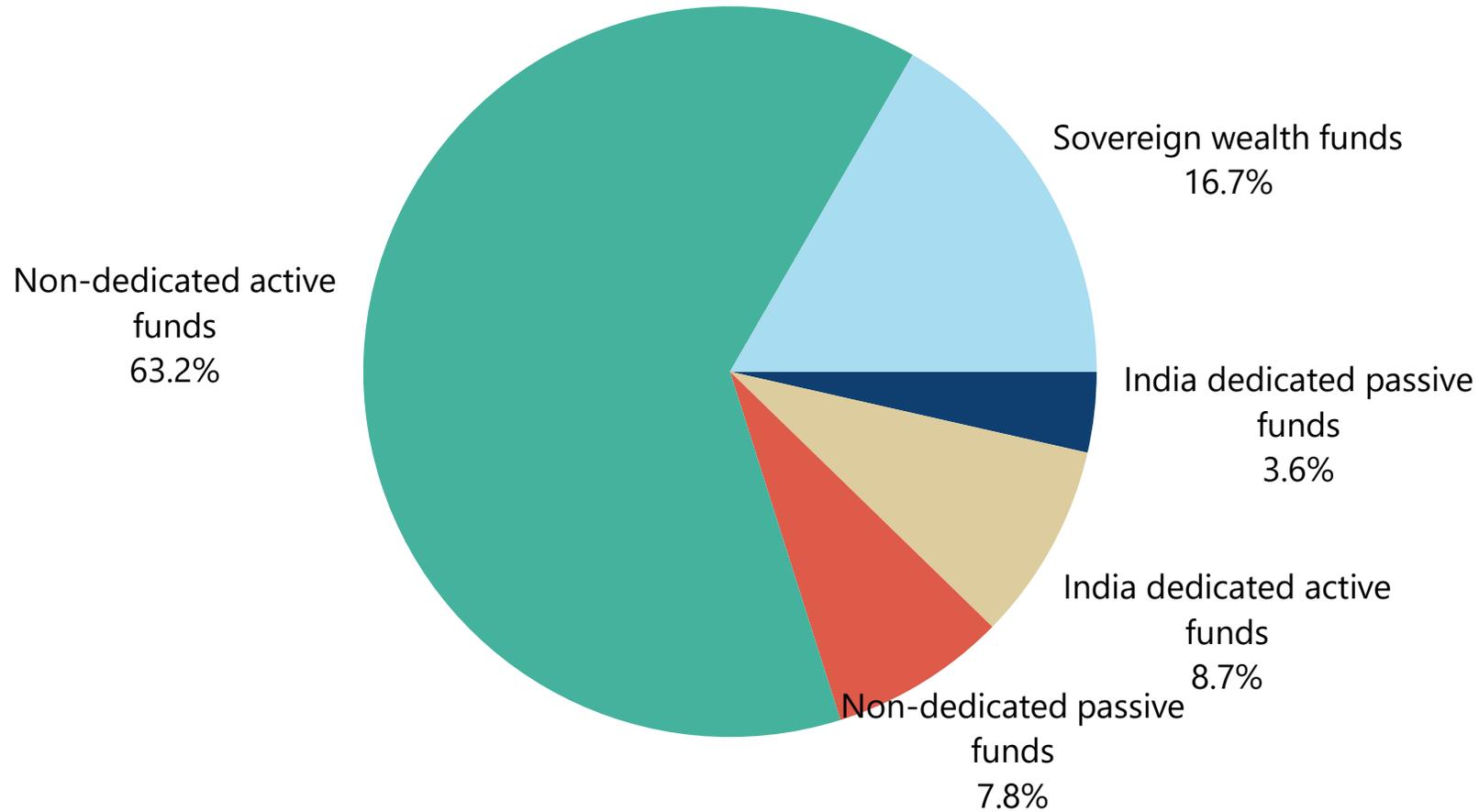
Data as on 28th February 2026.

Historical FIIs v/s DIIs Flows

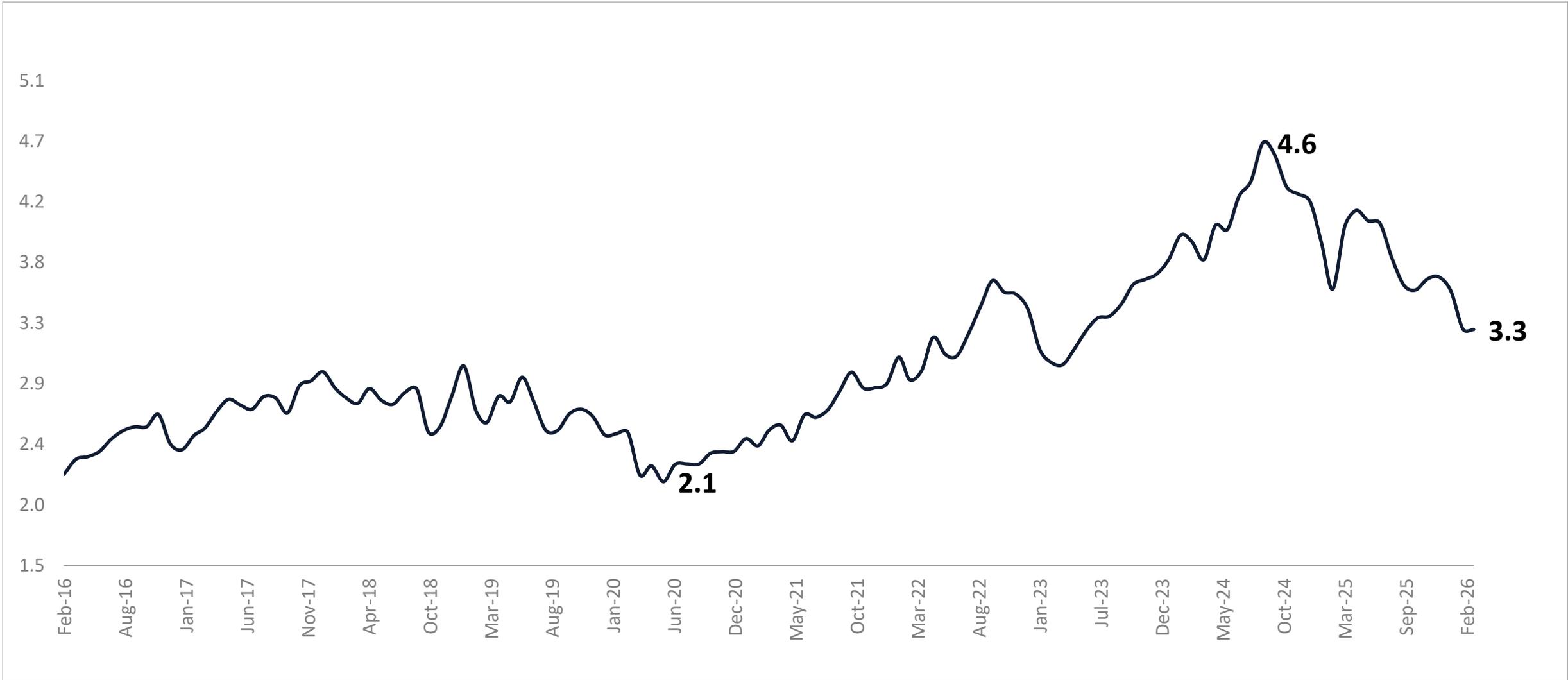
Calendar Year Wise



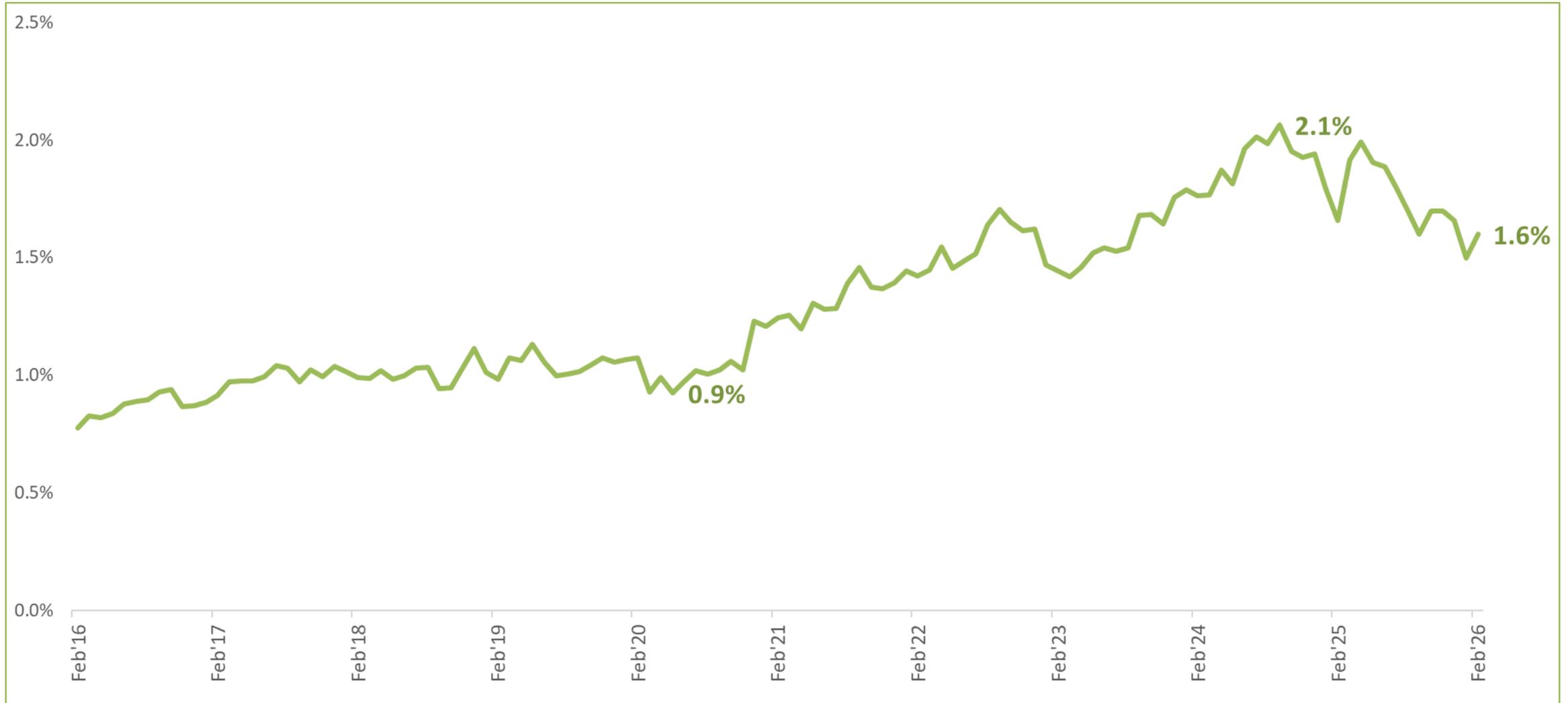
Total FII/FPI AUC as of Dec'24 = US\$ 831bn



India's Contribution to World Market Cap (%)



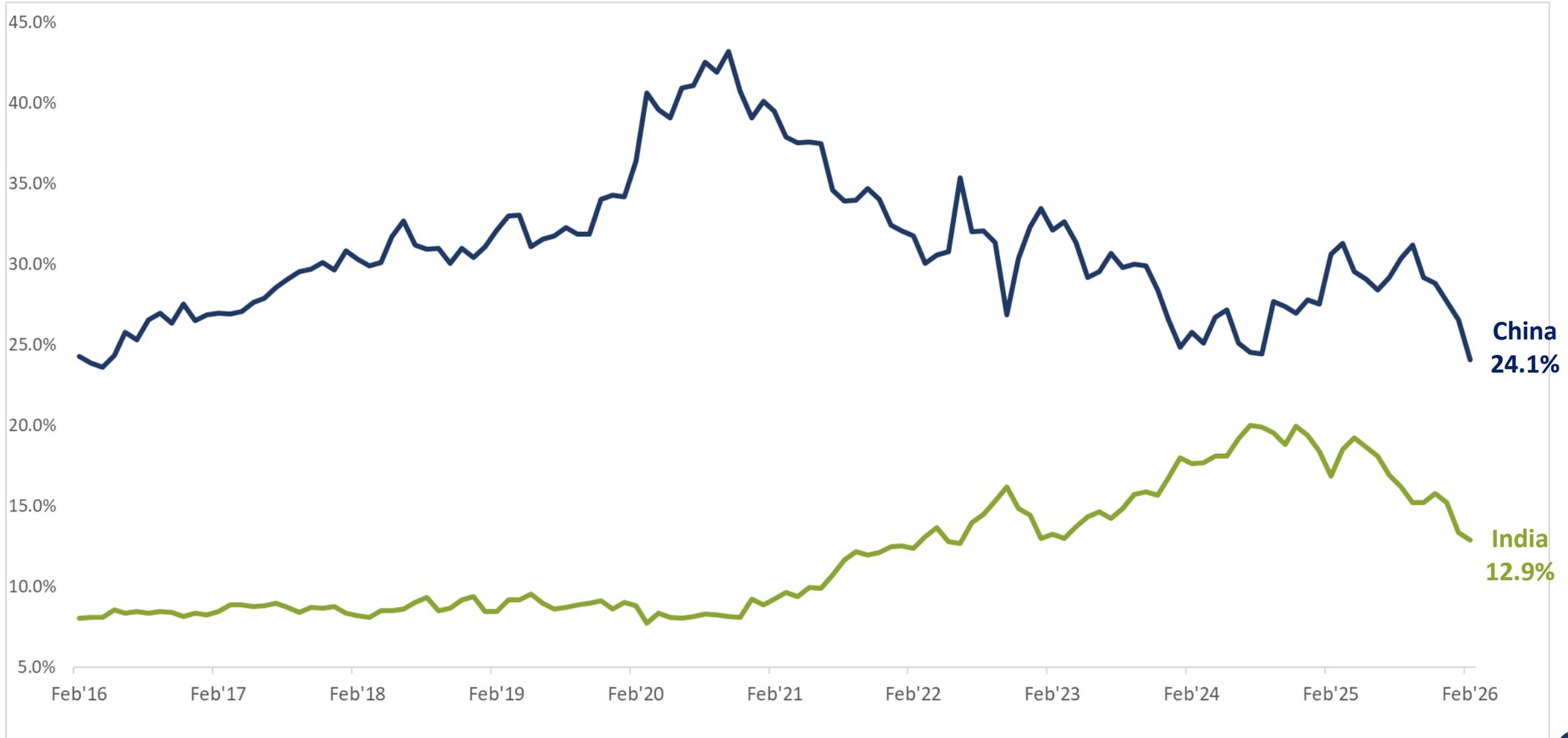
India's Weight in MSCI All Country World Index



India's Weight in MSCI Emerging Market



Weight in MSCI Emerging Market: India vs China



India: One of the Best Performing Emerging Markets

% CAGR in USD Terms

CAGR in USD terms (%) - (As on 28th Feb 2026)

	1yr	3yr	5yr	10yr	15yr	20yr
India (Nifty 500)	11.8	13.2	8.9	11.6	6.9	7.5
Taiwan	61.2	30.6	14.5	15.8	9.5	9.0
Indonesia	29.6	3.0	1.9	3.4	1.5	6.7
Philippines	10.9	-1.1	-3.7	-2.2	1.9	5.3
Korea	148.5	33.3	10.0	10.8	6.4	5.7
Mexico	62.3	13.0	14.2	5.7	2.1	4.3
Brazil	75.1	22.2	13.1	13.3	-0.7	5.3
China	33.2	8.7	2.2	3.6	2.1	6.8
Thailand	39.5	2.1	-0.1	2.7	2.9	4.9
South Africa	73.1	24.0	12.8	9.8		
Malaysia	24.9	10.7	2.5	1.0	-0.7	2.9
USA (S&P 500)	17.0	21.8	14.2	15.4	13.7	10.9

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)

Active Equity + Hybrid Category Wise Flow

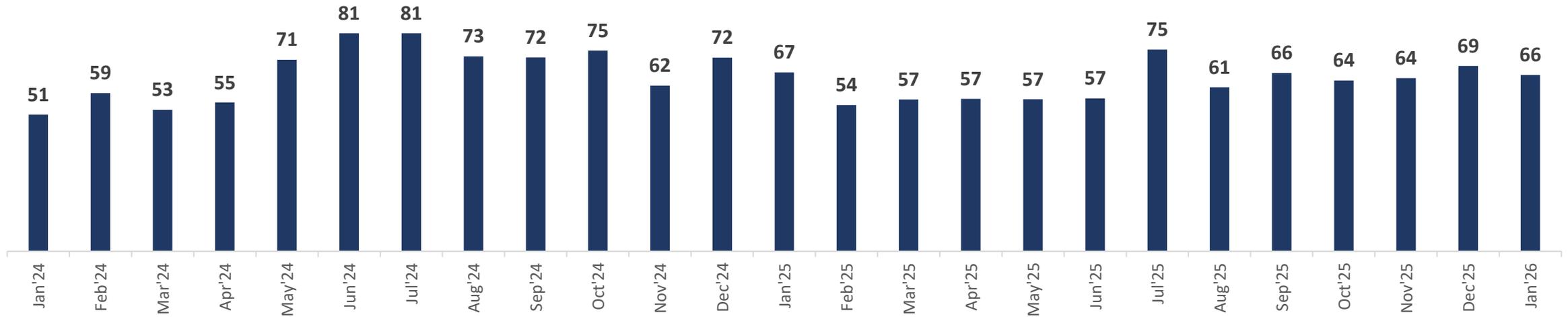
Summary: Last 12 Months (as on 31st January 2026)

Sr	Category Name / Flows (In Rs. Crore)	Gross Flows		Net Flows		AUM in Rs. Crore	
		Last 12 Months	% to Asset Class	Last 12 Months	% to Asset Class	Jan'26	% to Asset Class
1	Multi Cap Fund	60,008	8%	40,215	10%	2,16,445	6%
2	Large Cap Fund	65,676	9%	29,499	7%	4,08,304	12%
3	Large & Mid Cap Fund	72,528	10%	49,170	12%	3,24,621	9%
4	Mid Cap Fund	94,043	13%	58,218	14%	4,49,439	13%
5	Small Cap Fund	92,904	12%	59,931	14%	3,54,790	10%
6	Dividend Yield Fund	4,585	1%	(132)	0%	32,451	1%
7	Value Fund/Contra Fund	35,958	5%	16,500	4%	2,14,215	6%
8	Focused Fund	32,704	4%	16,471	4%	1,71,535	5%
9	Sectoral/Thematic Funds	1,35,945	18%	54,519	13%	5,23,743	15%
10	ELSS	19,223	3%	(2,435)	-1%	2,44,288	7%
11	Flexi Cap Fund	1,32,914	18%	93,382	22%	5,46,947	16%
	Total Active Pure Equity	7,46,488		4,15,337		34,86,778	
1	Conservative Hybrid Fund	5,004	1%	(708)	0%	29,527	3%
2	Balanced Hybrid Fund/Aggressive Hybrid Fund	39,219	8%	15,050	8%	2,49,182	23%
3	Dynamic Asset Allocation/Balanced Advantage Fund	55,411	11%	19,954	11%	3,19,903	29%
4	Multi Asset Allocation Fund	72,266	14%	60,117	34%	1,74,660	16%
5	Arbitrage Fund	3,22,431	62%	75,203	42%	2,76,654	25%
6	Equity Savings Fund	27,351	5%	8,752	5%	50,740	5%
	Total Hybrid	5,21,682		1,78,367		11,00,667	
	Total Active Pure Equity + Hybrid	12,68,170		5,93,704		45,87,444	

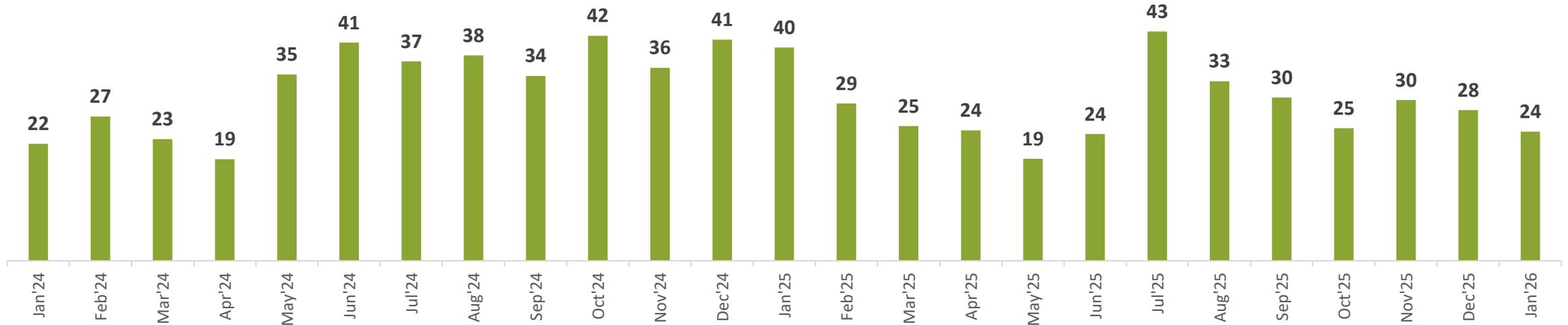
Active Equity Funds Category

Monthly Flow Trend (as on 31st January 2026)

Gross Flows (Rs. Thousand Crore)

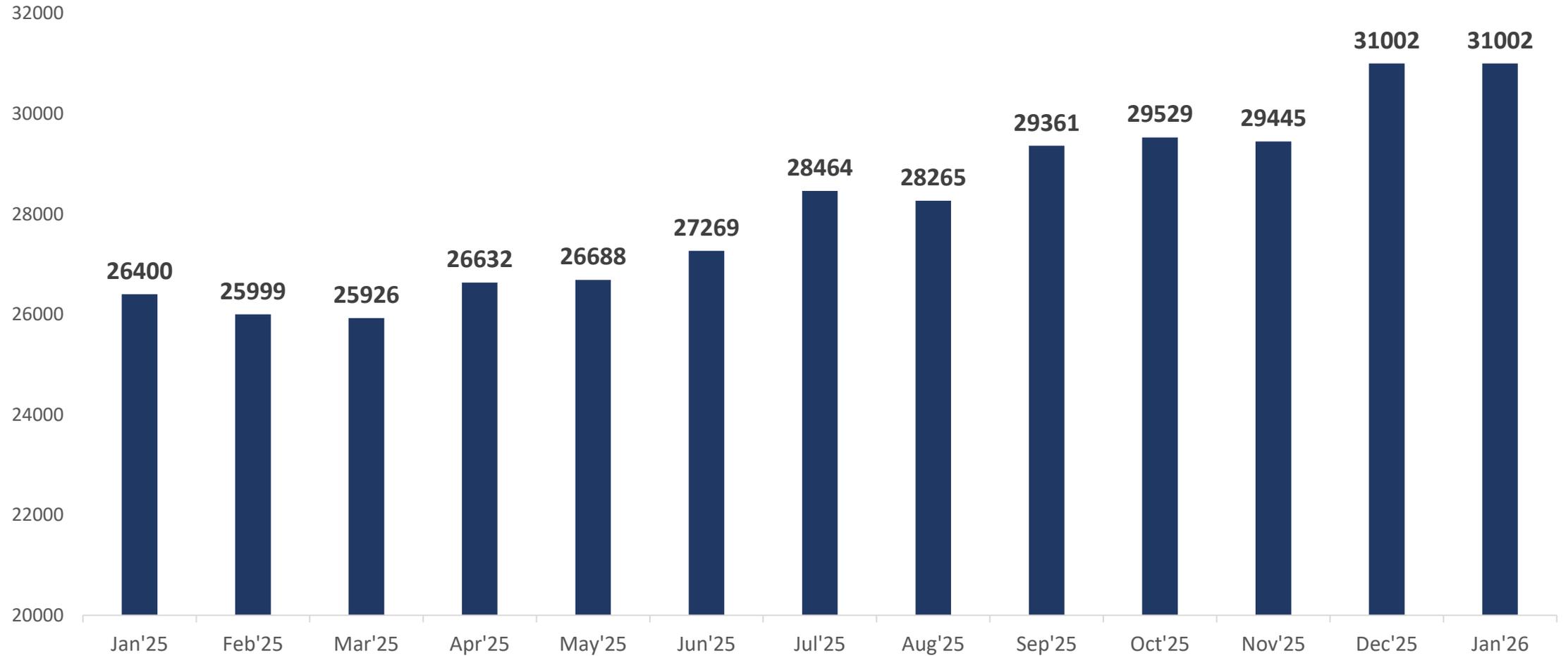


Net Flows (Rs. Thousand Crore)



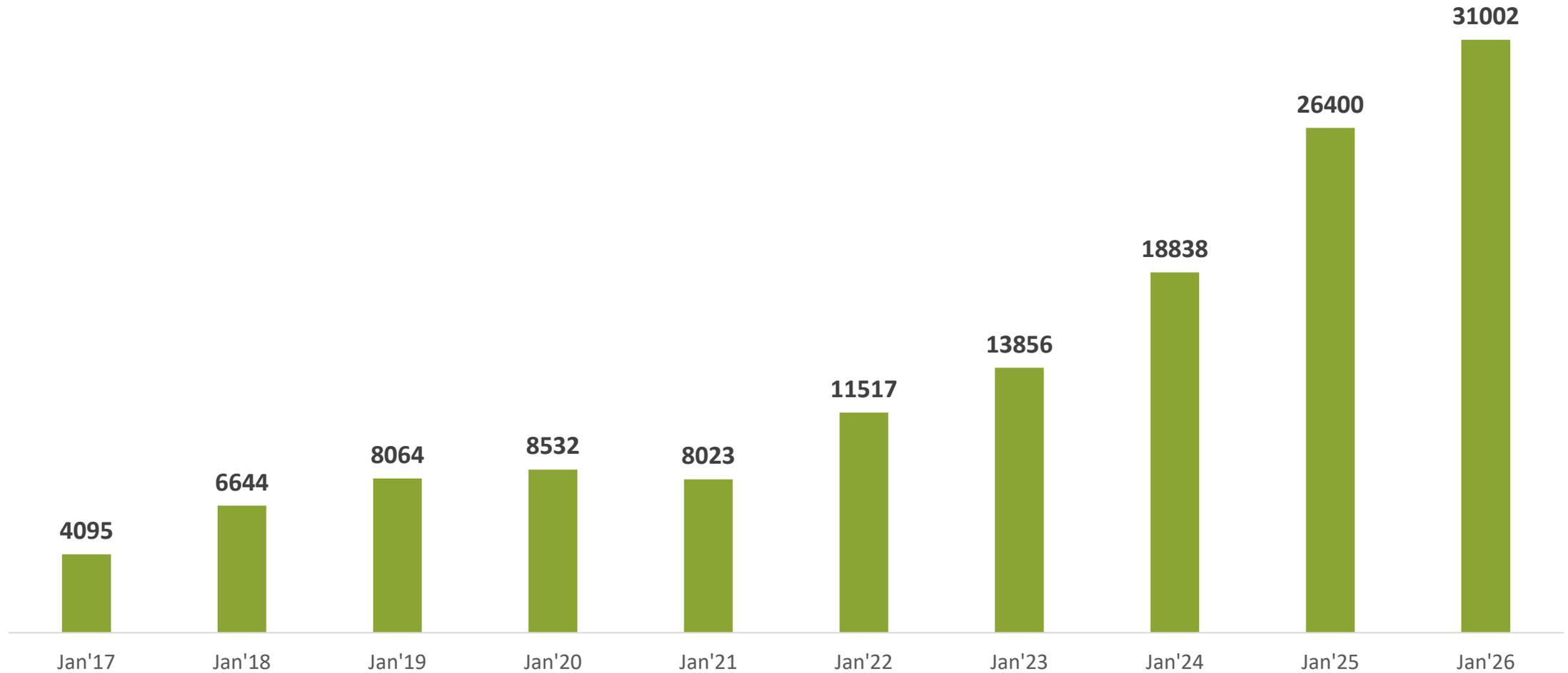
Live SIP Trend: Last 12 Months

In Rs. Crore



Live SIP Trend: Yearly

In Rs. Crore



Asset Allocation Thoughts

Achieving Optimal Level of Risk-Adjusted Return

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

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%
FYTD 2026	6.2%	6.4%	78.8%	31.9%	25.7%
FY 2011 to FYTD 2026	11.6% CAGR	7.6% CAGR	15.4% CAGR	19.1% CAGR	11.8% CAGR

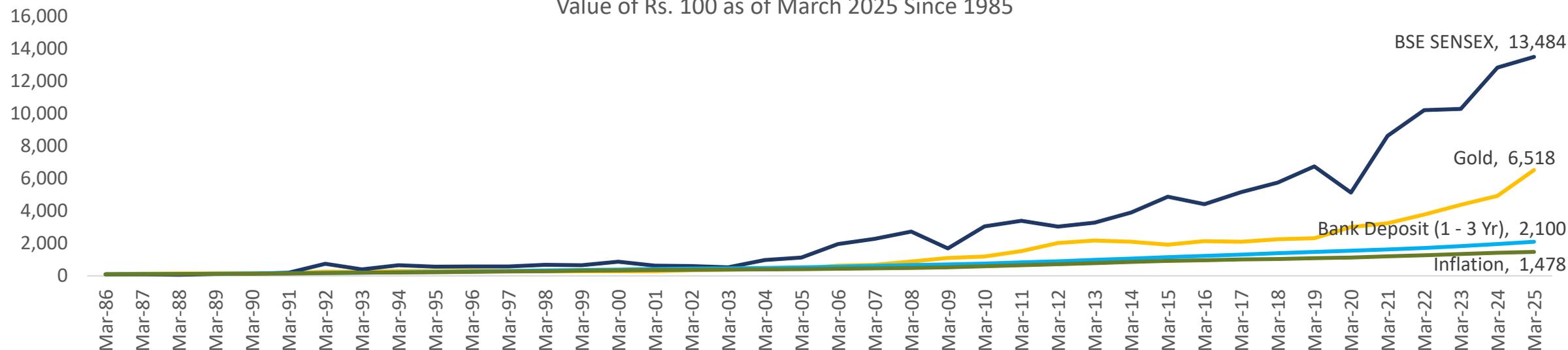
Weights of Multi Asset Portfolio [^]		
Asset Class	Represented by	Weight
Domestic Equity	BSE Sensex TRI	25%
Debt	CRISIL Short Term Bond Index	45%
Gold	MCX Gold (INR)	25%
US Equity	S&P 500 TRI (INR)	5%

[^]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.

Value of Rs. 100 if Invested in...

Value of Rs. 100 as of March 2025 Since 1985



Rs 100 Would have Become...till March 2025	If Invested in...			
	1985	1995	2005	2015
Gold	6,518	2,210	1,448	338
BSE SENSEX	13,484	2,374	1,192	277
Bank Deposit (1 - 3 Yr)	2,100	859	400	183
Inflation	1,478	656	355	161
CAGR	1985	1995	2005	2015
Gold	11.0%	10.9%	14.3%	12.9%
BSE SENSEX	13.0%	11.1%	13.2%	10.7%
Bank Deposit (1 - 3 Yr)	7.9%	7.4%	7.2%	6.2%
Inflation	7.0%	6.5%	6.5%	4.8%
Average 10 Year Monthly Rolling Since March 1985 till March 2025	Gold	BSE SENSEX	Bank Deposit (1 - 3 Yr)	Inflation
	10.2%	12.8%	8.1%	7.2%

Data Source: Internal research of WhiteOak Capital. Data calculated on a yearly basis and is as on 31th March 2025. **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.**

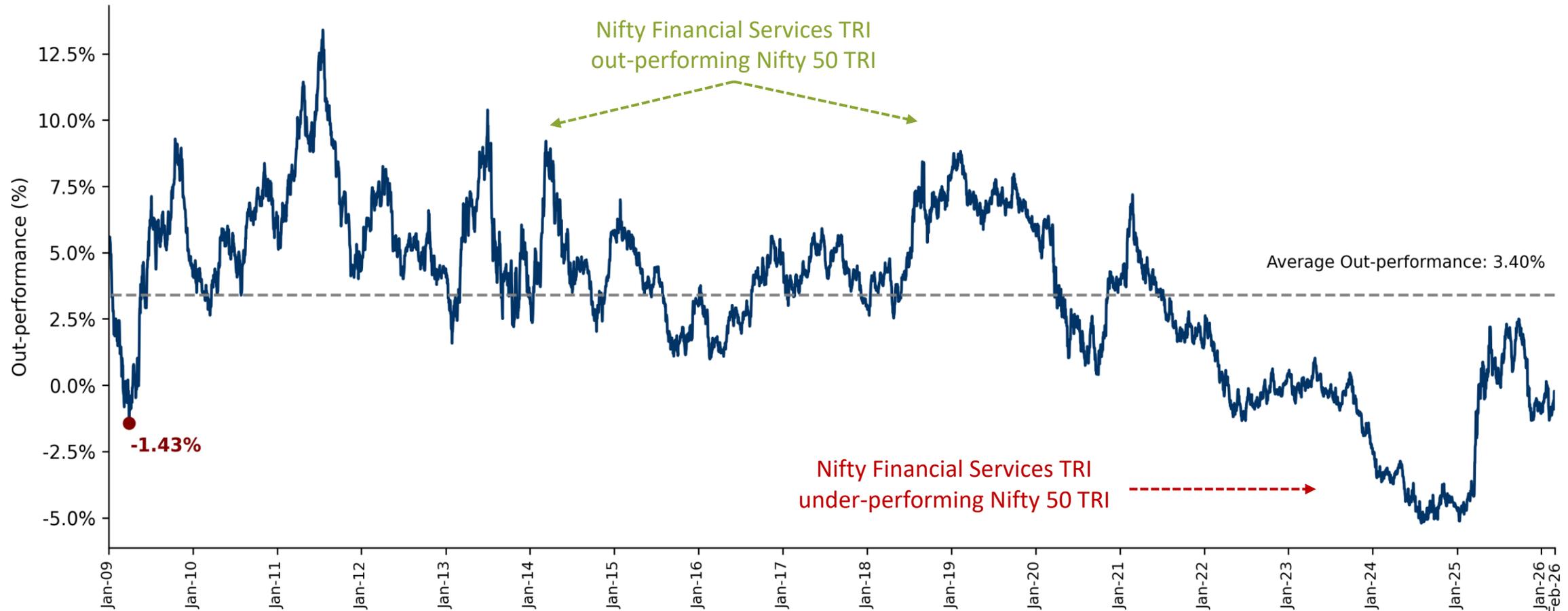
Lasting Themes

Financial Services and Healthcare

Financial Services: Relative Performance Analysis

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

Relative performance of Nifty Financial Services TRI over Nifty 50 TRI (5 Years Daily Rolling % CAGR)



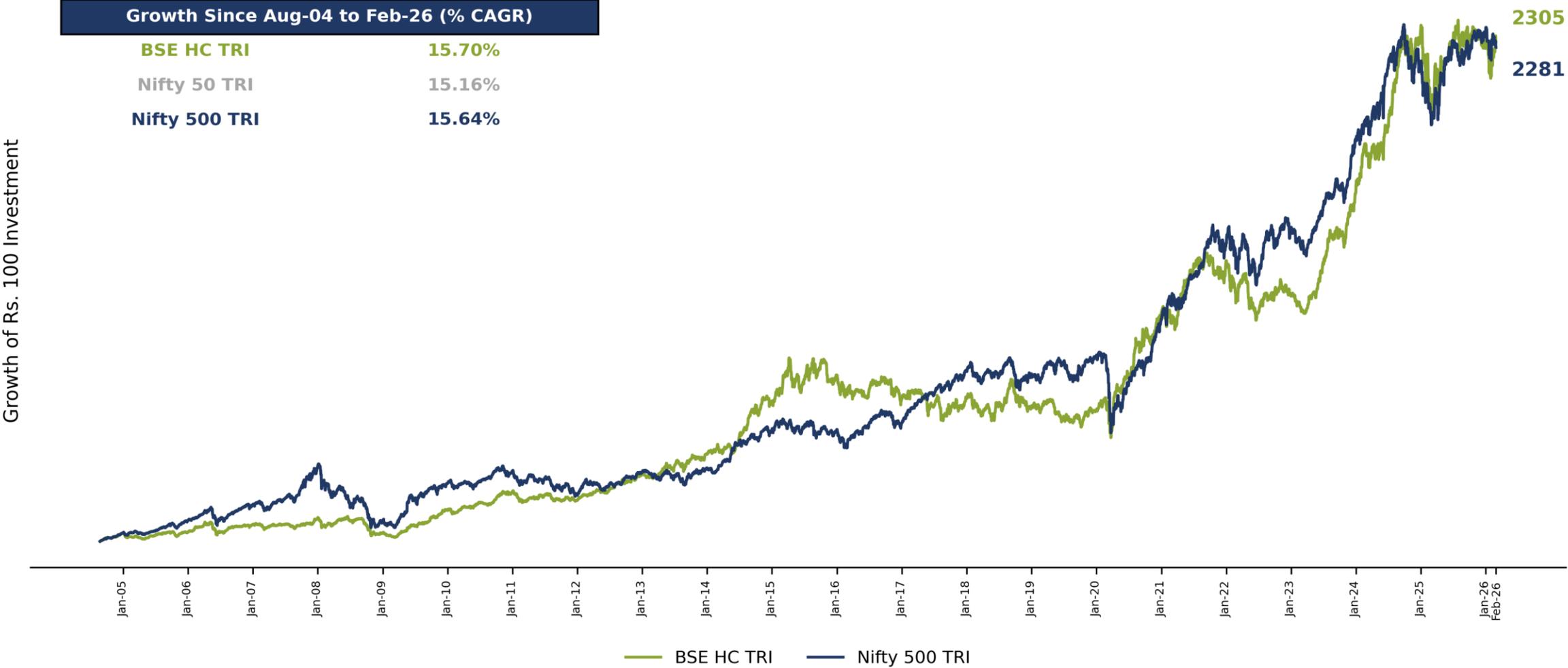
Financial Services faced many challenges (both local and global) over the last two decades.

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 28-Feb-26, first observation recorded on 1-Jan-09.

Healthcare: Wealth Creation over the Long Term

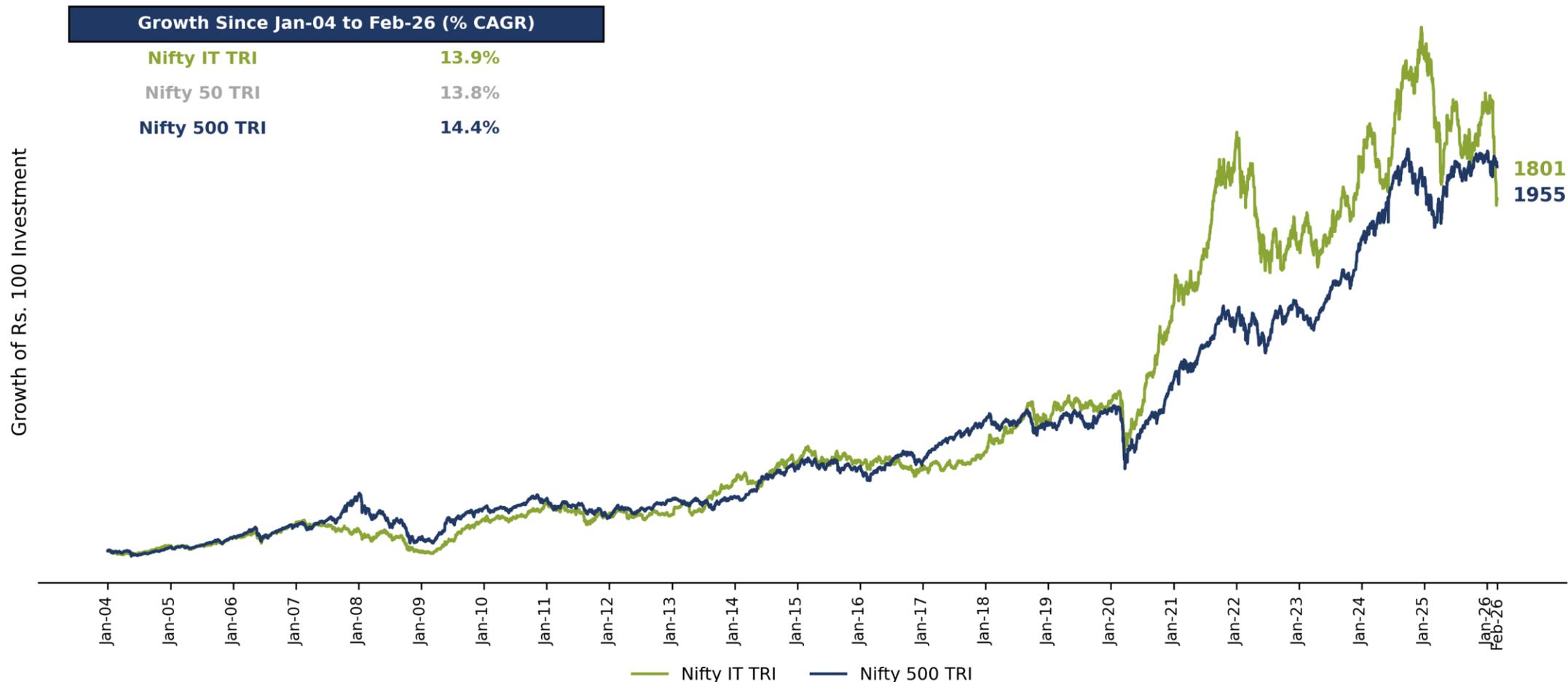
Growth of BSE HC TRI and Nifty 500 TRI Over Time



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 31st December 2025. Broader Market here is represented by Nifty 500 TRI.

IT Services: Wealth Creation over the Long Term

Growth of Nifty IT TRI and Nifty 50 TRI Over Time



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-Dec-2025. Broader Market here is represented by Nifty 500 TRI.

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Corporate Profile 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



Founded by
Prashant Khemka
in June 2017

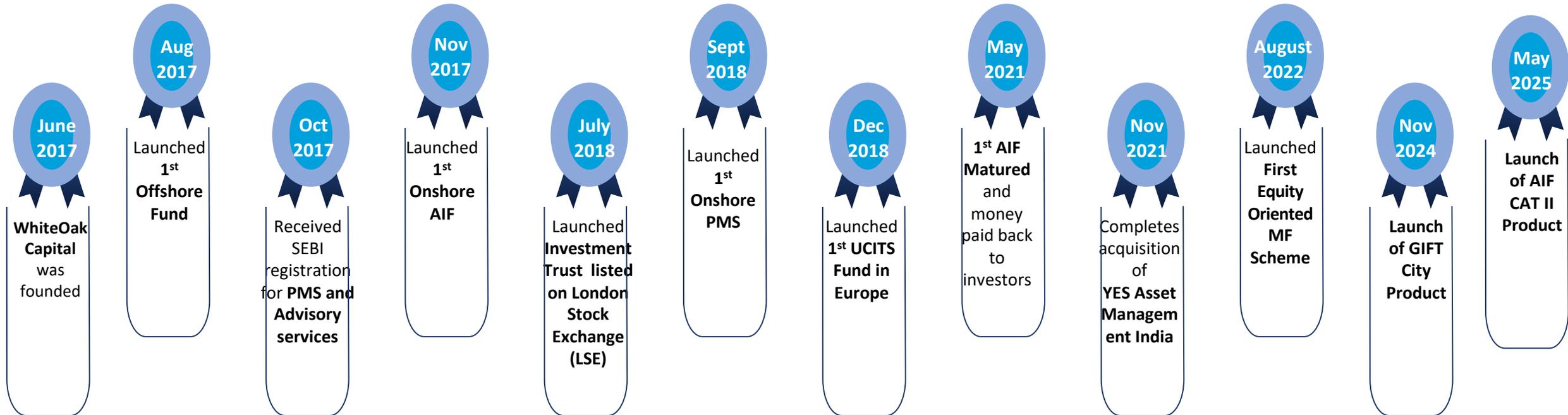


AUM
~US\$ 11.28 Bn
(~Rs. 102,632 Crore)



Offices
India, Singapore, Mauritius,
Switzerland, Spain, UK and Dubai

WhiteOak Capital Group – Key Milestones



Domestic Mutual Fund	<ul style="list-style-type: none">• Launched first Equity NFO in August 2022, total AUM: Rs. 33,753 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)	<ul style="list-style-type: none">• PMS business transferred to AMC in April 2024• Launched in Sep 2018; amongst the top 5 PMS by AUM, total AUM: Rs. 3,557 Cr• Flagship strategy amongst top performers in peer group
Alternative Investment Funds (AIF)	<ul style="list-style-type: none">• Alternative Investment Funds (AIF) has total AUM of Rs. 2,882 Cr across six AIFs• Category II AIF launched under AMC in May 2025



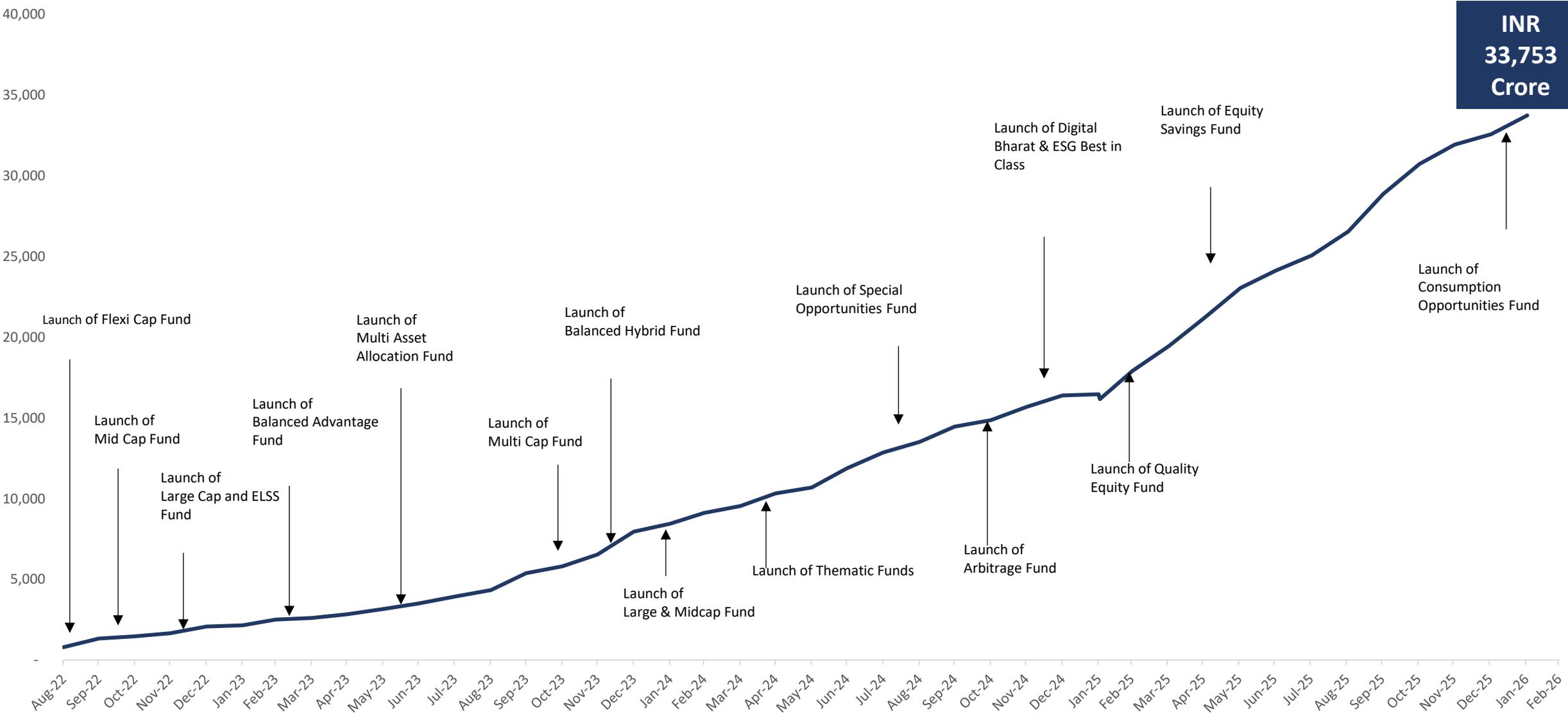
Robust Distribution

- Empanelment with all major private and MNC banks
- 52 large wealth distributors
- ~77 Retail National Distributors
- ~25,000+ Mutual Fund Distributors
- ~310 Registered Investment Advisors
- 49 branches across 20 states

Granular Client Base¹

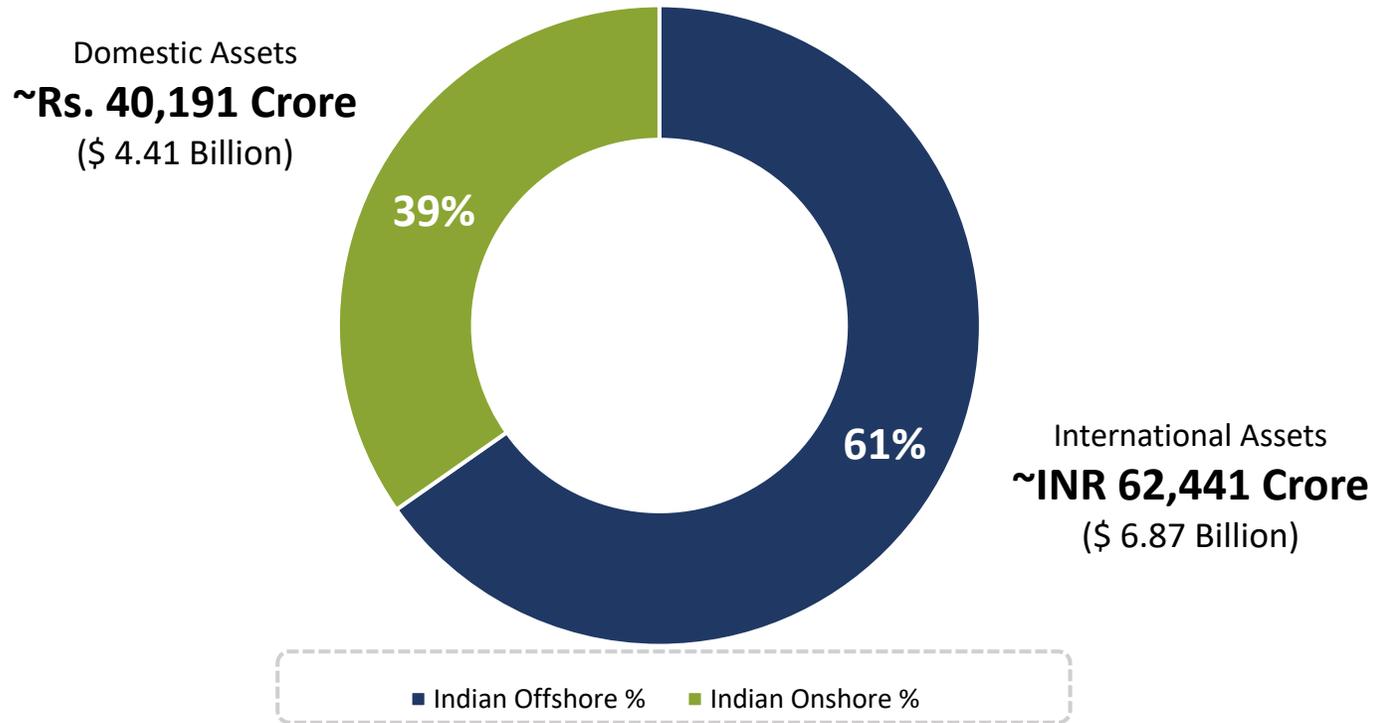
- Number of unique investors: **~1107k**
- Number of unique investors outside metros: **~520k**
- Number of live SIPs: **~759k**
- Number of live SIPs outside metros: **~420k**

Evolution of Retail AMC Business



**INR
33,753
Crore**

Source: WhiteOak Capital. AUM data as on 28th February 2026.



**Total AUM of
~Rs. 102,632 Crore
~(\$ 11.28 Billion)**