WHITEOAK
CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

Market Perspective

September 2025

Agenda

i. Markets and Market Cap Performance
ii. Valuations
iii. Sectors and Factors
iv. FIIs and DIIs
v. Asset Allocation Thoughts
vi. Lasting Themes
vii. Annexure

WHITEOAK
CAPITAL MUTUAL FUND
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Markets and Market Cap Performance

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BSE Sensex EPS Growth

Last 5 Years Trend (as on 31st August 2025)

Month End	BSE Sensex	Sensex EPS (INR)	Sensex P/E Trailing (x)	Sensex P/B Trailing (x)	Sensex ROE Trailing (%)
Aug 2025	79810	3425	23.3	3.5	15.0
Aug 2024	82366	3211	25.6	3.9	15.3
Aug 2023	64831	2846	22.8	3.5	15.2
Aug 2022	59537	2444	24.4	3.5	14.5
Aug 2021	57552	1957	29.4	3.7	12.7

Last 5 Years

BSE Sensex EPS

16.6% CAGR

116% Absolute Growth

BSE Sensex

15.6% CAGR

107% Absolute Growth

BSE Sensex TRI

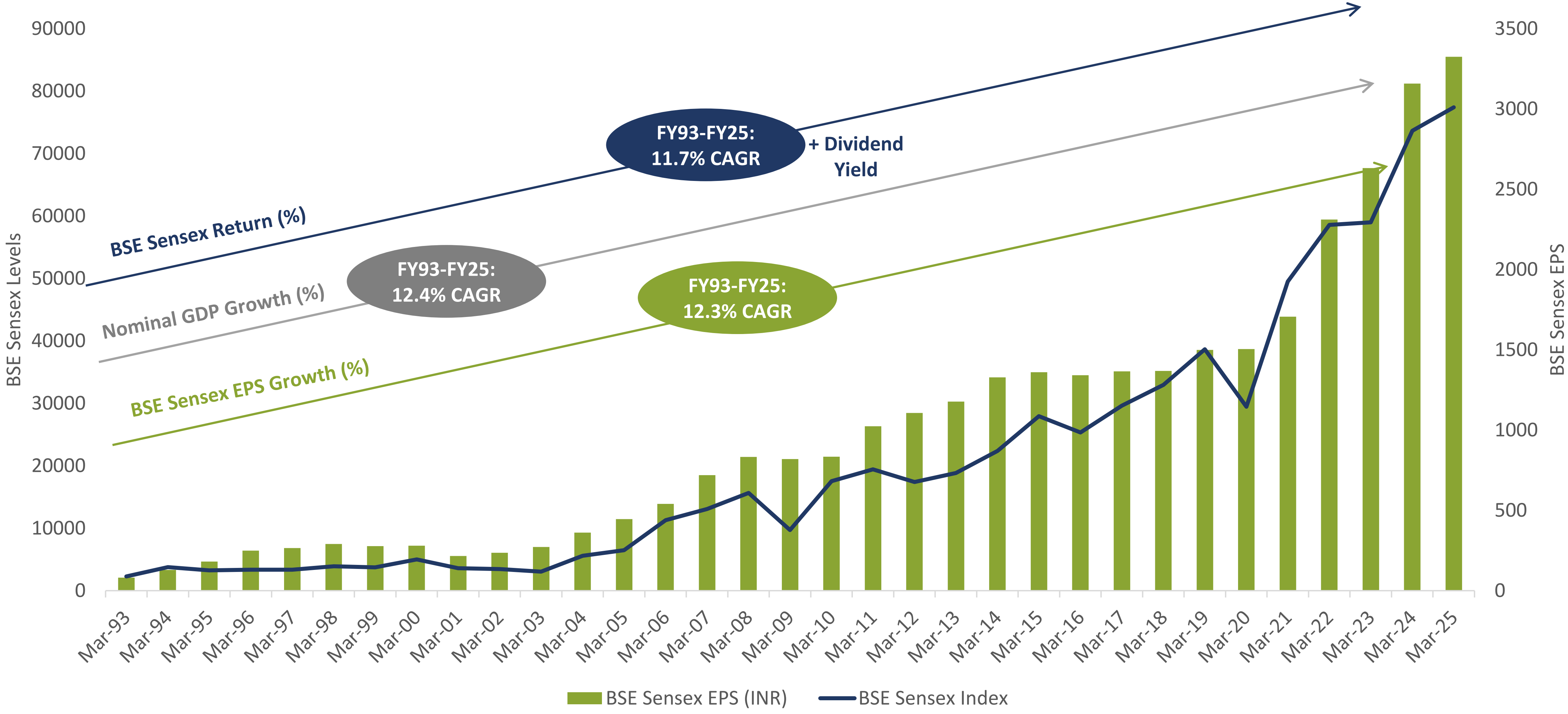
17.0% CAGR

120% 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'25)



Data Source: MOSL, Bloomberg, Internal Research of WhiteOak Capital. **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, 2025. 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.**

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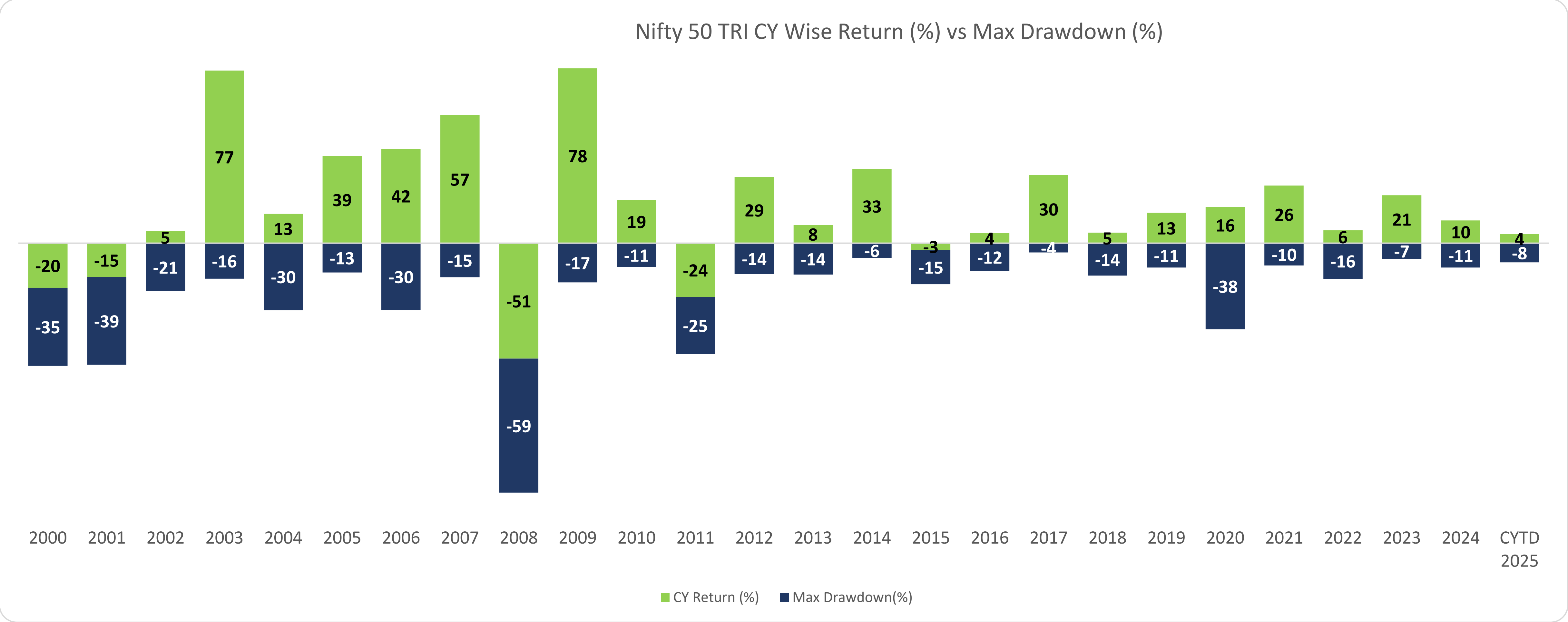
Nifty 50 Calendar Year Wise Performance and Drawdowns



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, 2025.

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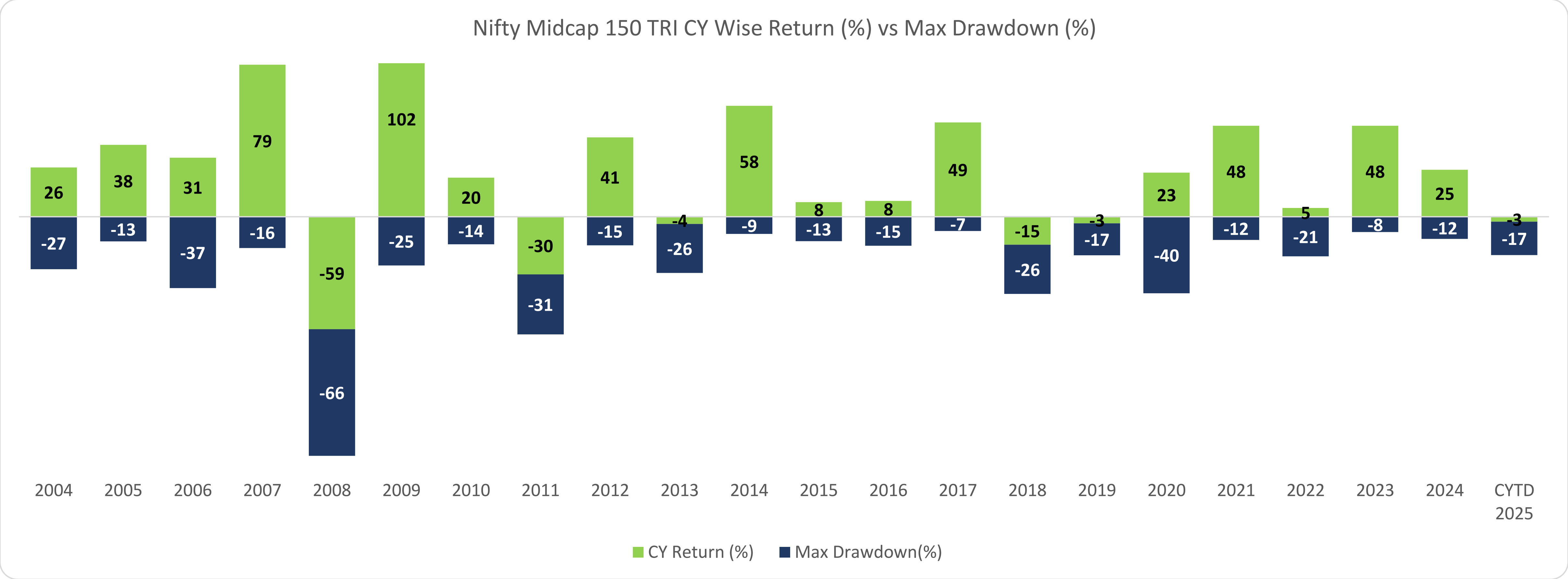
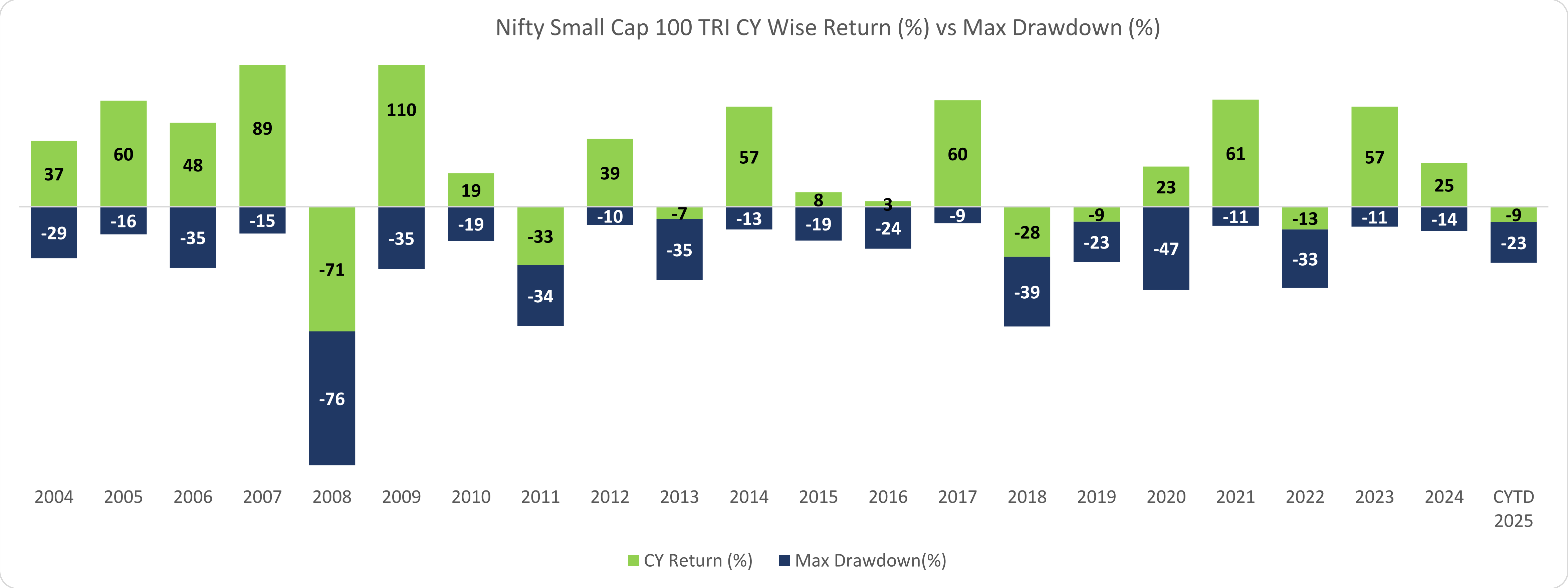
Nifty Midcap 150 Calendar Year Wise Performance and Drawdowns

WHITEOAK CAPITAL MUTUAL FUND



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, 2025.

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, 2025.

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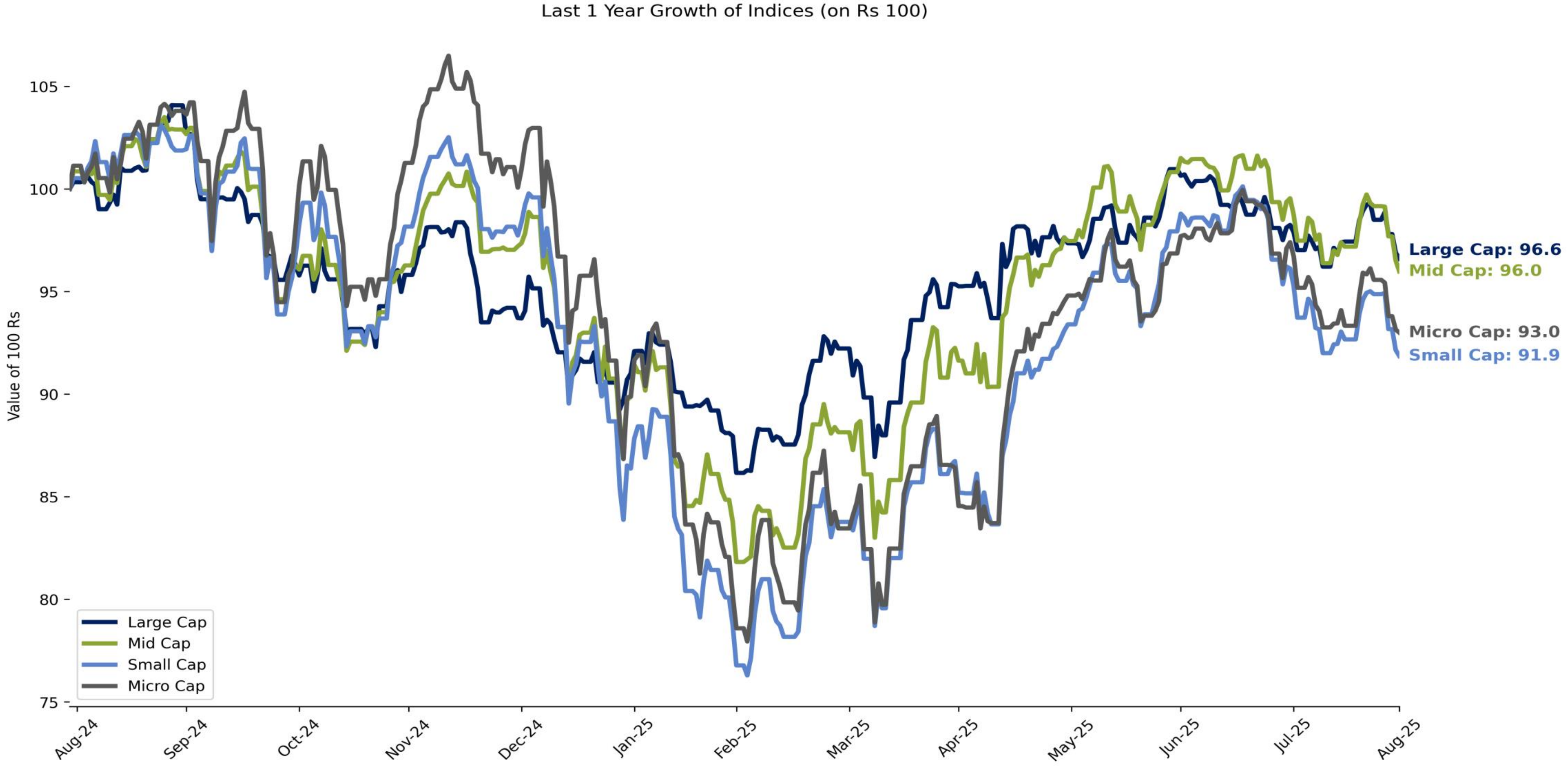
Key Market Cap Indices Performance (%)

Over Last One Year (As on August 31, 2025)



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'

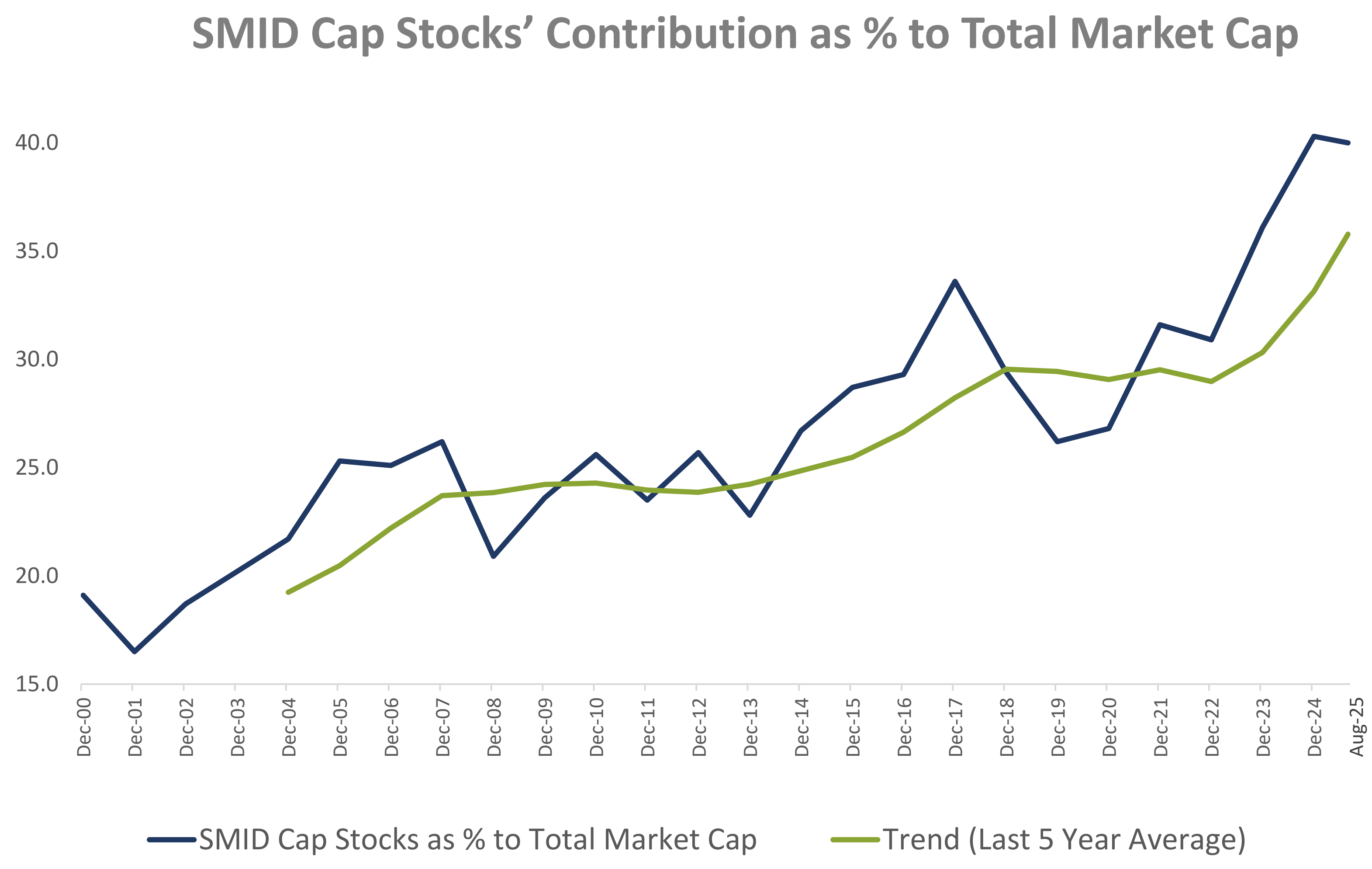
Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Index performance does not signify scheme performance. Data from end of July 2024 to Aug 25

Market Cap Contribution Trend by SMID Cap Segment

SMID Cap Segment started to contribute meaningfully over the years

WHITEOAK CAPITAL MUTUAL FUND

Month & Year	SMID Cap Stocks as % to Total Market Cap	Trend (Last 5 Year 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	**26.7**
Dec-17	33.6	**28.2**
Dec-18	29.4	**29.6**
Dec-19	26.2	**29.5**
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**
Aug-25	40.0	**35.8**



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 2025.

% Contribution to Total Market Cap

Market Cap Segment Wise Trend

WHITEOAK CAPITAL MUTUAL FUND

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%
Aug-25	60.0	19.5	20.6	66.7	17.3	16.0	-10%	13%	29%

Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2025. **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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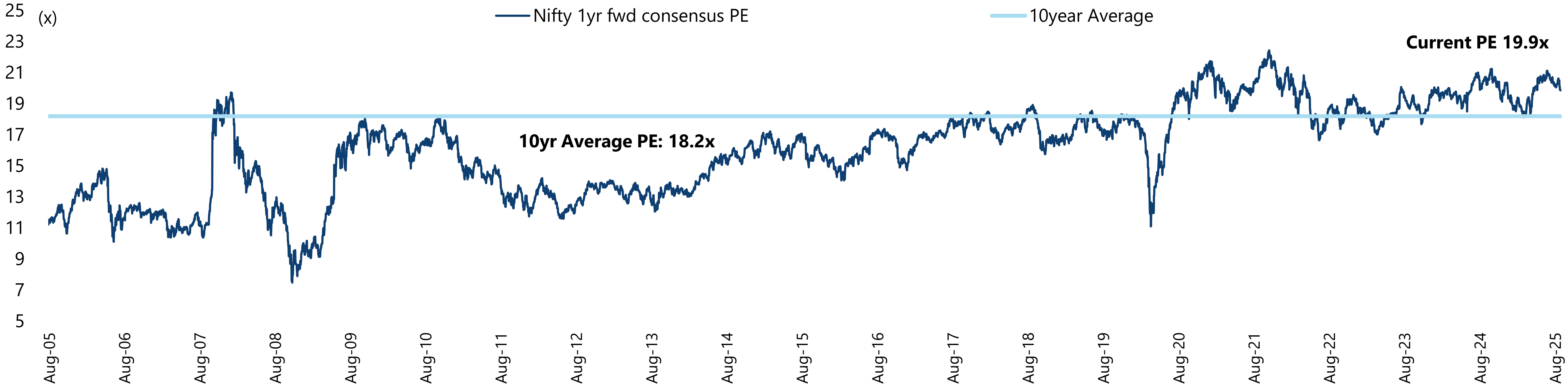
Valuations Perspective

During various historical Market Cycles



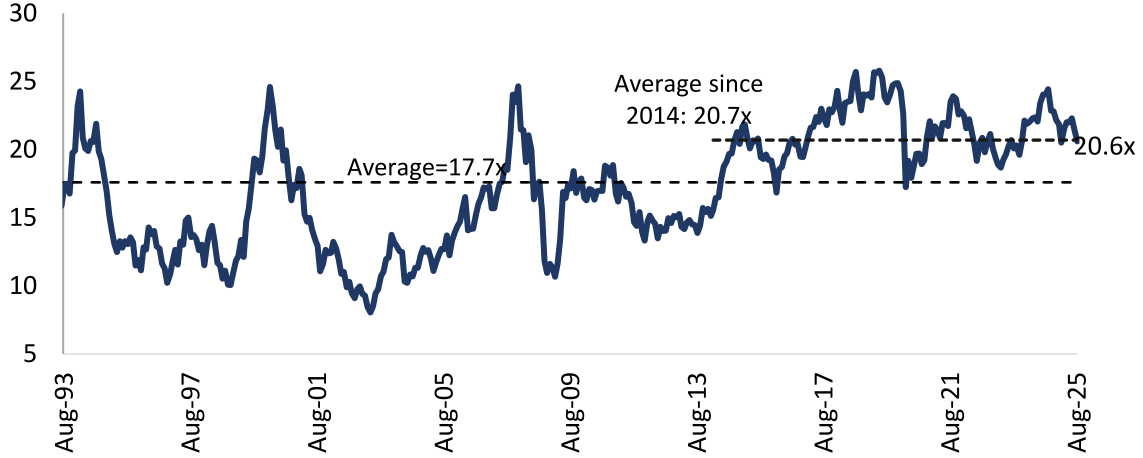
Metrics	FY05 - FY08	FY09 – FY13	FY14 - FY17	FY18 – FY20	FY21 - FY22	FY23 - FY25
India GDP growth	Nearly 8% throughout	7% CAGR from FY09 to FY13	6% in FY14 rising back to 8% in FY16 and FY17	Slowed down to 7% in FY18, ending at 4% in FY20	COVID impact led to negative -6% in FY21 and +10% in FY22	6.5% growth in FY25 over a 9.2% growth in FY24
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:12% Decline of 6% in FY21 followed by 30% growth in FY22	Period average:14% Share of Capex in GDP rising as capex upcycle underway
Nifty earnings CAGR (%)	25%+	~9%	3%	-4%	~19%	11%
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 4.6% in FY25E
INR/USD (CAGR)	Appreciation 3%	Depreciate 6%	Depreciate 5%	Depreciate 4%	Depreciate 1%	Depreciate 4%

Data as on 31st August 2025.
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

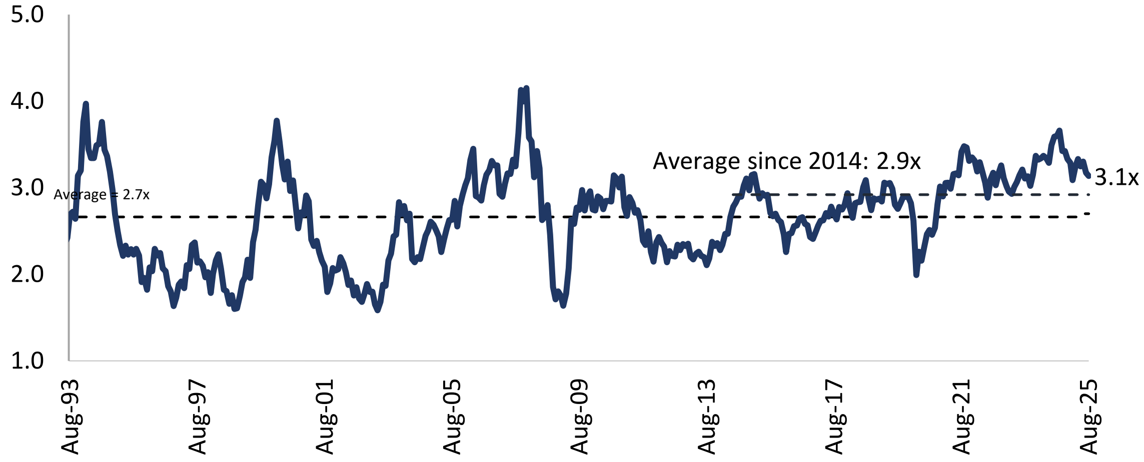
Valuations Perspective

During various historical Market Cycles

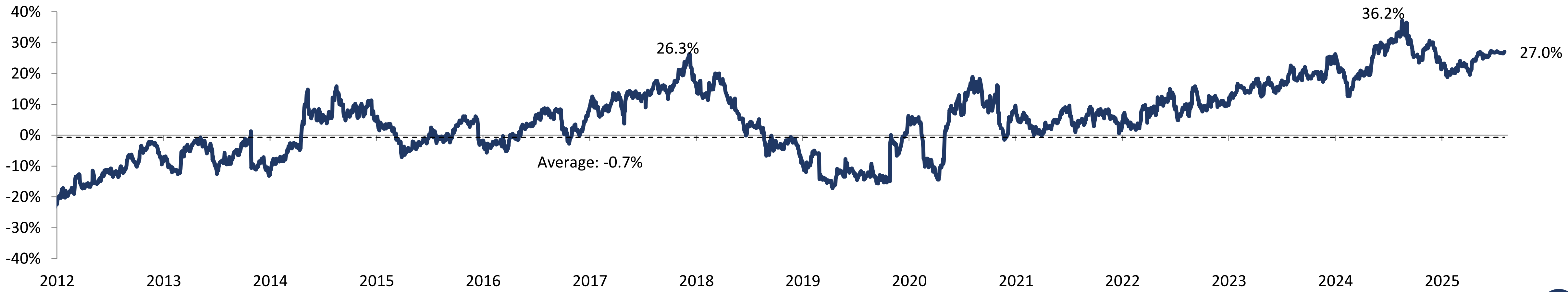
Sensex Forward P/E [1,2]



Sensex Forward P/B [1,2]



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

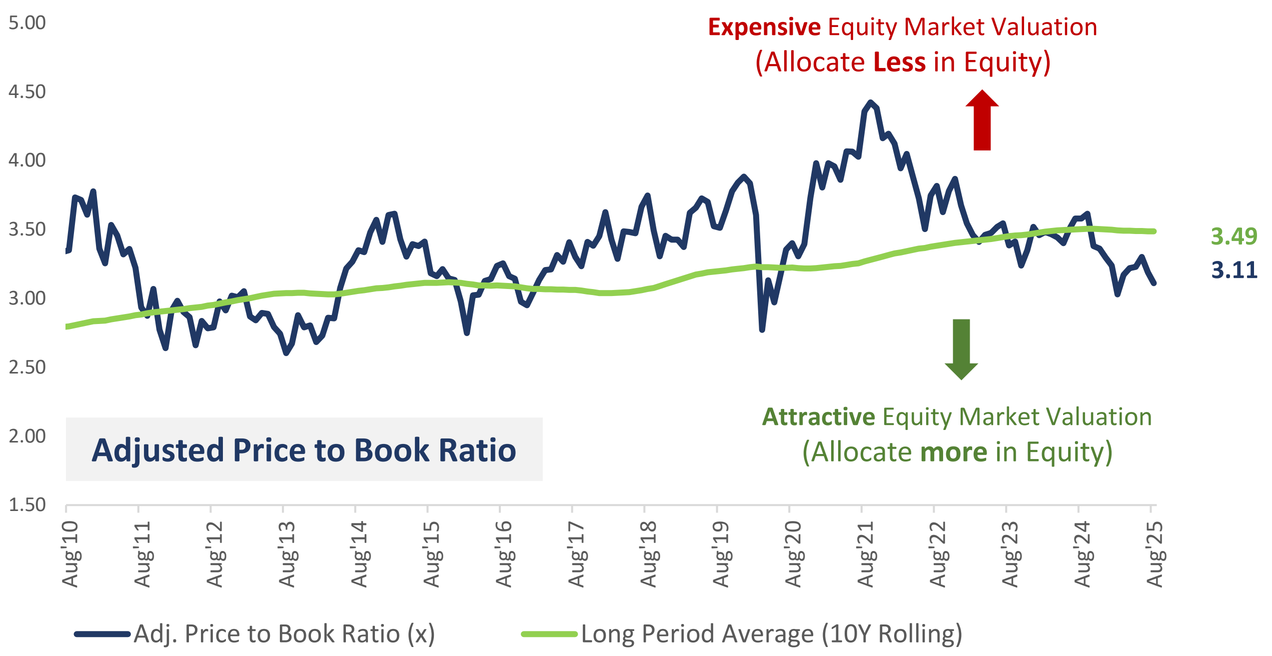


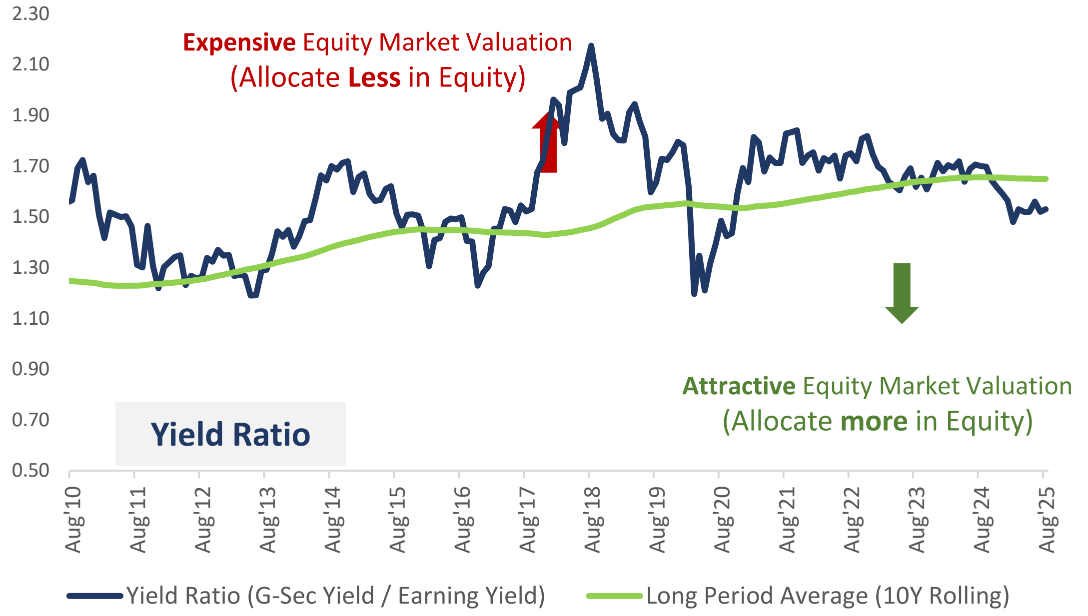
Data as on 31st August 2025.

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 2025





- 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

WHITEOAK CAPITAL MUTUAL FUND

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%	
Dec-23	18.3	13.2	38%	27%		
Dec-24	21.0	14.7	43%			
Aug-25	20.6	16.0	29%			

Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2025. **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
2025	17%	17%	17%	17%	17%	17%	17%	17%				
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 2025. Returns shown . **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.**

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
2025	14%	14%	21%	19%	20%	19%	17%	16%				
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 2025

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Tug of War

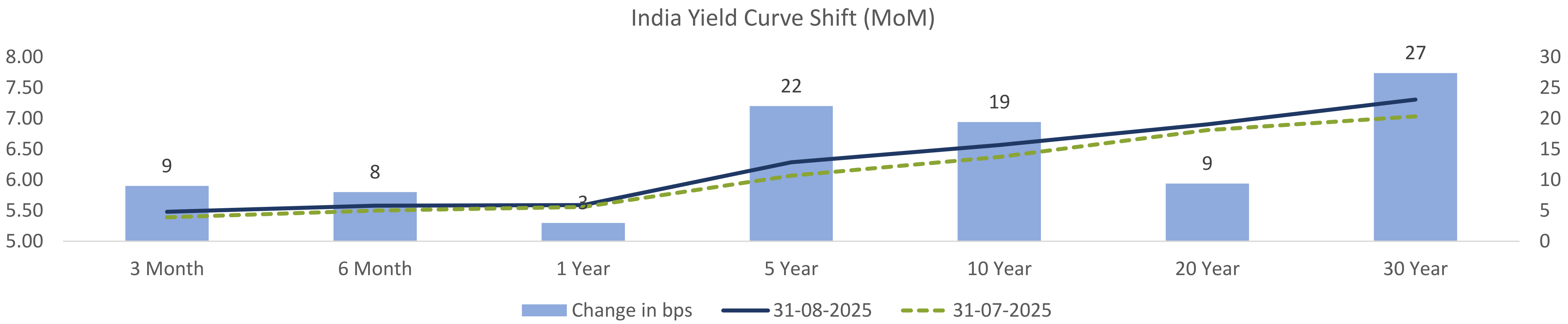
BSE Sensex Index v/s EPS Growth

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'25	16%	17%	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%	13%	14%
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%	6%	10%		
Aug'00	6%	4%				
Aug'99	1%	13%				
Aug'98	2%	23%				
Aug'97	5%	26%				
Aug'96	14%	25%				
Average	**11%**	**11%**	**12%**	**10%**	**12%**	**11%**

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

Movement in 10 Year G-Sec Yields



	3 Year AAA	5 Year AAA	3 Year AA	5 Year AA	3 Year PSU	5 Year PSU
July 2025	6.69	6.82	7.52	7.63	6.72	6.85
August 2025	7.02	7.09	7.82	7.90	6.88	7.00
Change in bps	+33	+28	+30	+28	+16	+15

Country	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 24)
India	6.6	6.3	6.9	6.8
US	4.2	4.4	3.9	4.6
Japan	1.6	1.5	0.9	1.1
UK	4.7	4.6	4.0	4.6
Germany	2.7	2.5	2.3	2.4

Data Source: Internal research of WhiteOak Capital. Data as of 31st August 2025.

Trends in Forex and Commodities Market

	Against USD			
	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 2024)
India - Rupee	**₹ 88.14**	**₹ 85.50**	**₹ 83.87**	**₹ 85.55**
US Dollar Index	**99.97**	**99.33**	**101.70**	**106.45**
Euro	**0.86**	**0.88**	**0.91**	**0.97**
Pound Sterling	**0.74**	**0.74**	**0.76**	**0.80**
Japanese Yen	**147.02**	**144.04**	**146.16**	**157.18**
Chinese Yuan	**7.13**	**7.20**	**7.09**	**7.30**
Canadian Dollar	**1.37**	**1.37**	**1.35**	**1.44**
Australian Dollar	**1.53**	**1.55**	**1.48**	**1.62**

	AS of month end	3 Months Ago	1 Year Ago	Last Year End (Dec 2024)	CYTD Performance
Gold	1,01,967	95,058	71,679	75,874	34.39%
Brent Crude	67	63	80	75	-9.52%
Silver	1,17,468	97,252	84,910	85,851	36.83%
Aluminium	256	238	230	242	5.45%
Copper	902	868	810	798	13.01%
Zinc	275	256	275	284	-3.17%

Data Source: Internal research of WhiteOak Capital. Data as of 31st Aug 2025.

Sectors and Factors

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Key Sectoral and Market Cap Indices Performance (%)

September 2025 Update
(Data as on 31-Aug-2025)

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

	Index Name (TRI)	From 52 Week High	CYTD 2025	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Market Cap Based Broad Market Indices	Nifty 50	**-5.7**	4.0	-2.0	14.0	12.5	17.9	13.6	11.8
	Nifty 100	**-7.2**	2.7	-3.7	15.4	12.5	18.2	13.6	12.0
	Nifty Midcap 150	**-7.3**	-1.9	-4.8	19.5	21.2	27.6	18.3	15.6
	Nifty LargeMidcap 250	**-6.8**	0.5	-4.2	17.6	16.9	22.9	16.1	13.9
	Nifty Smallcap 250	**-10.9**	-7.4	-8.6	18.3	21.9	28.8	15.9	13.1
	Nifty Next 50	**-14.7**	-2.9	-11.8	22.7	15.4	20.6	14.1	13.2
	Nifty 500	**-7.4**	0.8	-4.4	16.3	14.7	20.3	14.5	12.4
	Nifty500 Multicap 50:25:25	**-7.6**	-0.9	-5.0	17.3	17.2	23.3	15.6	13.4
	Nifty Microcap 250	**-12.7**	-9.0	-8.0	20.8	29.7	39.3	21.3	17.7
	Nifty Total Market	**-7.5**	0.4	-4.5	16.5	15.1	20.8	14.7	12.6
Factor Based	NIFTY500 Value 50	**-11.5**	1.6	-10.7	29.1	30.2	35.9	18.1	12.6
	Nifty500 Quality 50	**-10.2**	-5.3	-9.3	19.7	18.1	21.1	13.9	15.2
	Nifty500 Momentum 50	**-22.0**	-12.4	-20.2	16.3	17.5	26.5	18.8	19.6
	Nifty500 Low Volatility 50	**-2.4**	8.6	0.8	21.5	19.9	21.4	16.0	14.5
	Nifty100 Equal Weight	**-9.5**	2.7	-6.3	20.2	16.0	21.6	13.9	12.1
Sectoral and Thematic Indices	Nifty Energy	**-23.5**	-4.0	-22.1	15.9	7.3	18.8	18.6	10.9
	Nifty Realty	**-22.8**	-16.1	-17.1	25.3	23.8	31.8	19.2	5.0
	Nifty IT	**-22.2**	-17.5	-15.9	8.5	9.6	16.7	14.0	14.6
	Nifty Oil & Gas	**-19.1**	1.2	-18.9	19.2	9.7	18.0	17.4	11.5
	Nifty PSE	**-18.3**	-2.2	-18.3	32.5	31.7	33.0	15.6	9.0
	Nifty India Defence	**-18.3**	13.8	7.6	52.8	57.4	57.5	-	-
	Nifty Capital Markets	**-13.7**	1.0	27.0	64.3	45.8	34.5	-	-
	Nifty FMCG	**-13.6**	0.2	-9.2	6.9	10.5	15.1	12.8	14.8
	Nifty Commodities	**-11.9**	6.5	-8.7	18.4	14.4	23.7	16.3	9.1
	Nifty Metal	**-9.7**	6.5	-1.8	18.1	16.2	32.3	20.4	7.4
	Nifty India Manufacturing	**-9.0**	3.1	-5.5	21.9	20.1	24.9	14.3	12.7
	Nifty Auto	**-8.8**	8.8	-3.7	27.3	24.6	27.2	13.7	14.7
	Nifty Private Bank	**-8.3**	5.3	2.0	7.3	9.4	15.5	12.1	13.4
	Nifty Infrastructure	**-7.7**	5.1	-5.1	23.2	21.0	24.3	13.7	7.9
	Nifty PSU Bank	**-7.0**	3.9	-2.7	23.8	32.0	36.0	9.3	4.1
	NIFTY100 ESG	**-6.7**	3.6	-3.7	16.5	12.6	18.3	14.5	-
	Nifty India Consumption	**-6.6**	6.5	0.9	21.8	16.0	20.3	15.0	14.9
	Nifty Bank	**-6.3**	5.9	5.3	11.4	11.6	18.6	13.4	12.0
	Nifty Financial Services	**-6.2**	9.3	9.2	15.4	13.0	18.6	15.3	13.4
	Nifty Healthcare	**-4.6**	-3.8	-0.5	23.8	22.2	18.0	8.3	13.6

Sorted basis on % change from 52 Week High Levels for Sectoral Indices

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 (%)

September 2025 Update
(Data as on 31-Aug-2025)

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

	Index Name (TRI)	CYTD 2025	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	4.0	8.8	25.4	14.1	-5.7	-1.2	-0.7	11.4	-2.0	14.0	12.5	17.9	13.6	11.8
	Nifty 100	2.7	9.0	25.5	14.4	-7.2	-1.3	-0.8	11.9	-3.7	15.4	12.5	18.2	13.6	12.0
	Nifty Midcap 150	-1.9	15.5	35.3	24.0	-7.3	-2.8	-1.5	17.1	-4.8	19.5	21.2	27.6	18.3	15.6
	Nifty LargeMidcap 250	0.5	12.3	30.5	19.3	-6.8	-2.0	-1.1	14.5	-4.2	17.6	16.9	22.9	16.1	13.9
	Nifty Smallcap 250	-7.4	14.6	37.9	24.9	-10.9	-3.6	-1.7	20.4	-8.6	18.3	21.9	28.8	15.9	13.1
	Nifty Next 50	-2.9	11.5	27.3	17.3	-14.7	-1.8	-1.0	14.8	-11.8	22.7	15.4	20.6	14.1	13.2
	Nifty 500	0.8	10.5	27.9	16.6	-7.4	-1.8	-1.0	13.7	-4.4	16.3	14.7	20.3	14.5	12.4
	Nifty500 Multicap 50:25:25	-0.9	12.2	31.2	19.5	-7.6	-2.2	-1.2	15.3	-5.0	17.3	17.2	23.3	15.6	13.4
	Nifty Microcap 250	-9.0	22.2	51.9	35.0	-12.7	-3.8	-1.9	19.3	-8.0	20.8	29.7	39.3	21.3	17.7
	Nifty Total Market	0.4	10.9	28.3	17.0	-7.5	-1.9	-1.0	13.9	-4.5	16.5	15.1	20.8	14.7	12.6
Factor Based	NIFTY500 Value 50	1.6	21.8	43.3	33.4	-11.5	-1.7	-1.3	13.0	-10.7	29.1	30.2	35.9	18.1	12.6
	Nifty500 Quality 50	-5.3	11.7	27.5	17.4	-10.2	-2.8	-3.9	16.3	-9.3	19.7	18.1	21.1	13.9	15.2
	Nifty500 Momentum 50	-12.4	11.1	34.0	24.0	-22.0	-3.3	-4.2	12.0	-20.2	16.3	17.5	26.5	18.8	19.6
	Nifty500 Low Volatility 50	8.6	15.1	27.2	18.3	-2.4	1.7	2.5	14.1	0.8	21.5	19.9	21.4	16.0	14.5
	Nifty100 Equal Weight	2.7	11.5	29.0	18.1	-9.5	-0.7	0.2	14.6	-6.3	20.2	16.0	21.6	13.9	12.1
Sectoral and Thematic Indices	Nifty India Defence	13.8	55.6	68.0	60.9	-18.3	-4.6	-14.6	42.6	7.6	52.8	57.4	57.5	-	-
	Nifty Capital Markets	1.0	24.3	42.4	32.9	-13.7	-5.6	-3.6	36.3	27.0	64.3	45.8	34.5	-	-
	Nifty PSU Bank	3.9	26.7	37.0	34.9	-7.0	-1.4	-3.1	20.8	-2.7	23.8	32.0	36.0	9.3	4.1
	Nifty PSE	-2.2	23.8	35.8	33.0	-18.3	-4.5	-6.2	13.5	-18.3	32.5	31.7	33.0	15.6	9.0
	Nifty Auto	8.8	22.4	37.6	25.1	-8.8	5.9	7.9	22.6	-3.7	27.3	24.6	27.2	13.7	14.7
	Nifty Realty	-16.1	13.4	34.9	24.8	-22.8	-4.5	-8.0	8.1	-17.1	25.3	23.8	31.8	19.2	5.0
	Nifty Healthcare	-3.8	13.6	27.2	15.5	-4.6	-3.5	3.7	13.1	-0.5	23.8	22.2	18.0	8.3	13.6
	Nifty Infrastructure	5.1	15.5	31.8	22.3	-7.7	-2.0	-0.6	15.9	-5.1	23.2	21.0	24.3	13.7	7.9
	Nifty India Manufacturing	3.1	15.2	34.4	22.2	-9.0	0.3	1.1	17.3	-5.5	21.9	20.1	24.9	14.3	12.7
	Nifty Metal	6.5	11.8	41.4	26.6	-9.7	-1.2	0.1	10.6	-1.8	18.1	16.2	32.3	20.4	7.4
	Nifty India Consumption	6.5	14.2	26.0	17.9	-6.6	2.9	6.5	18.9	0.9	21.8	16.0	20.3	15.0	14.9
	Nifty Commodities	6.5	10.2	31.3	20.7	-11.9	-1.7	0.4	12.6	-8.7	18.4	14.4	23.7	16.3	9.1
	Nifty Financial Services	9.3	9.0	24.0	12.8	-6.2	-3.9	-2.8	12.4	9.2	15.4	13.0	18.6	15.3	13.4
	NIFTY100 ESG	3.6	8.1	26.2	14.2	-6.7	-0.8	0.3	12.8	-3.7	16.5	12.6	18.3	14.5	-
	Nifty Bank	5.9	9.0	24.5	13.2	-6.3	-3.9	-3.1	12.4	5.3	11.4	11.6	18.6	13.4	12.0
	Nifty FMCG	0.2	10.2	19.9	13.4	-13.6	0.7	2.0	11.8	-9.2	6.9	10.5	15.1	12.8	14.8
	Nifty Oil & Gas	1.2	8.7	27.2	17.2	-19.1	-4.0	-4.9	13.9	-18.9	19.2	9.7	18.0	17.4	11.5
	Nifty IT	-17.5	1.2	25.9	10.5	-22.2	-0.3	-5.2	-5.4	-15.9	8.5	9.6	16.7	14.0	14.6
	Nifty Private Bank	5.3	7.0	22.3	10.0	-8.3	-3.6	-5.0	8.6	2.0	7.3	9.4	15.5	12.1	13.4
	Nifty Energy	-4.0	9.6	27.7	18.0	-23.5	-3.8	-5.8	12.7	-22.1	15.9	7.3	18.8	18.6	10.9

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 (%)

September 2025 Update
(Data as on 31-Aug-2025)

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

Index Name	CYTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Nifty 50	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	2.7	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	-1.9	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	0.5	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	-7.4	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	-2.9	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	0.8	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	-0.9	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	-9	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	0.4	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	1.6	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	-5.3	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	-12.4	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	8.6	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	2.7	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	13.8	55.7	91.1	66.8	59.4	11	2.6	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Financial Services	9.3	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 Auto	8.8	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 Metal	6.5	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 India Consumption	6.5	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 Commodities	6.5	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 Bank	5.9	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 Private Bank	5.3	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 Infrastructure	5.1	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 PSU Bank	3.9	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
NIFTY100 ESG	3.6	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 Manufacturing	3.1	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 Oil & Gas	1.2	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	1	73.5	81.4	-22.5	50	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Nifty FMCG	0.2	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 PSE	-2.2	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 Healthcare	-3.8	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 Energy	-4	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	-16.1	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	-17.5	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

Part 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Low Vol 52.6%	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%	Low Vol 6.7%
Momntm. 41.8%	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%	Nifty 500 1.2%
Quality 40.9%	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%	Value 1.1%
Alpha 40.9%	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 -0.7%
Nifty 500 38.5%	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%	Alpha -7.1%
Value 28.9%	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%	Momntm. -9.2%

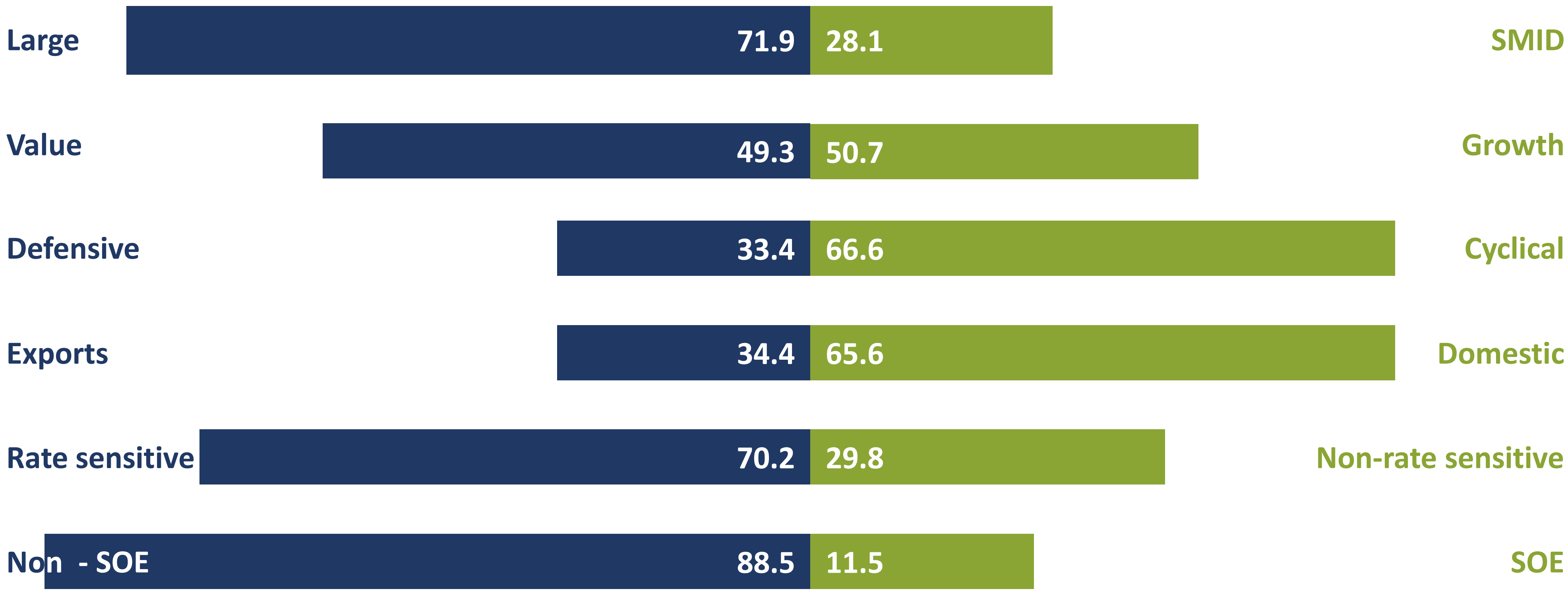
Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of July 31, 2025. ^Part 2005 = From 1st April 2005 (i.e. the base date of most of the factor indices mentioned above). Data as of August 31, 2025

Winners Rotate: Yearly Sectoral Leadership

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
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%	Auto 10.3%
Realty 53.6%	Pharma 27.3%	Pvt Bank 69.5%	IT 1.5%	Commodts 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%	Commodts 6.5%
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%	Metal 6.4%
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%	Commodts 49.8%	FMCG 20.1%	Pharma 34.8%	Auto 23.6%	Pvt Bank 5.7%
PSU Bank 43.5%	Energy 1.9%	Infra 24.2%	Auto 0.3%	Pvt Bank 8.5%	Commodts 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%	Infra 5.6%
Pharma 32.9%	Pvt Bank -2.0%	IT 20.1%	Pvt Bank -2.4%	PSU Bank 5.1%	Infra 36.1%	Infra -11.0%	Commodts 2.1%	Auto 13.1%	Energy 38.4%	Energy 16.5%	FMCG 30.8%	PSU Bank 15.3%	PSU Bank 4.0%
Infra 23.0%	Infra -2.8%	FMCG 19.6%	Commodts -7.4%	FMCG 4.6%	Auto 32.6%	Commodts -13.6%	FMCG 0.1%	Commodts 12.7%	Infra 37.8%	Commodts 8.7%	Commodts 30.7%	Metal 9.3%	FMCG 0.5%
Commodts 20.9%	Commodts -6.7%	Commodts 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%	Energy -3.4%
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%	Commodts 6.1%	Pharma -6.2%
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%	Realty -17.0%
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%	IT -17.5%

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.** Commodts. Represent Nifty Commodities TRI index.Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices,. Data as of August 31, 2025.

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 30th June 2025. Graph not to scale.
SMID = Small and Mid Cap, SOE = State-Owned Enterprises.

FIIs and DIIs

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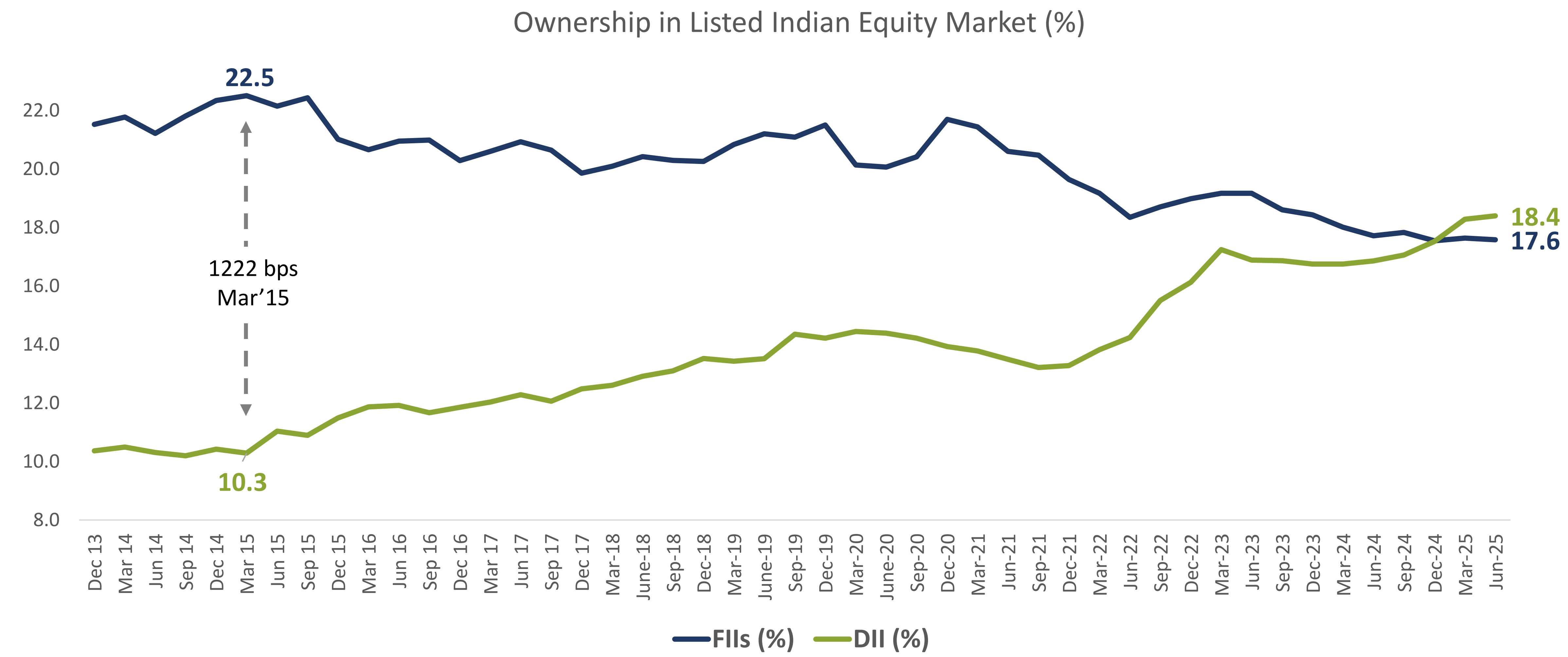
FIIs Ownership Near Decadal Low

DII Ownership Higher than FIIs



Data Source: MOSL, Internal research of WhiteOak Capital. Data as on quarter ending 30th June 2025.

FIIs Flow: Relative Data with Historical References

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

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%**	??

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FII Flows in Various Countries (US$ mn)

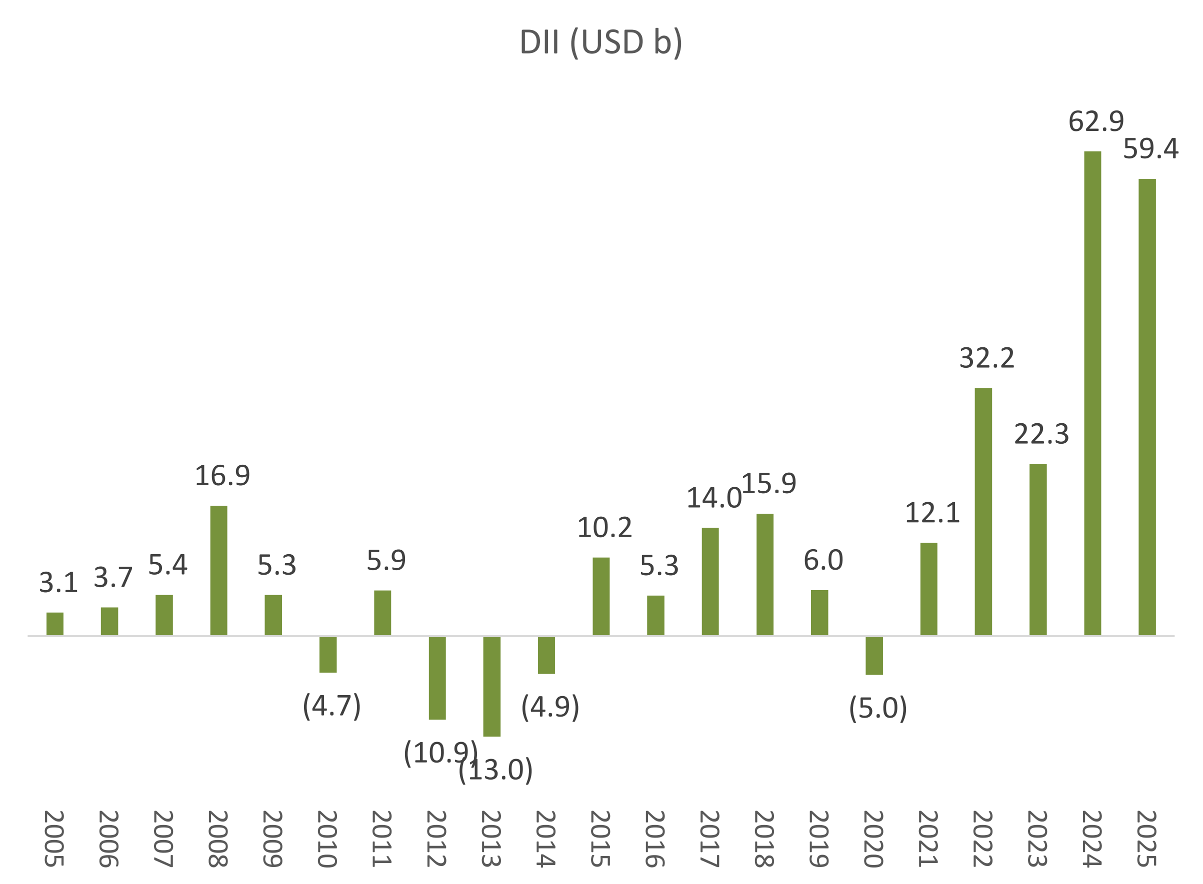
Flows in the cash markets

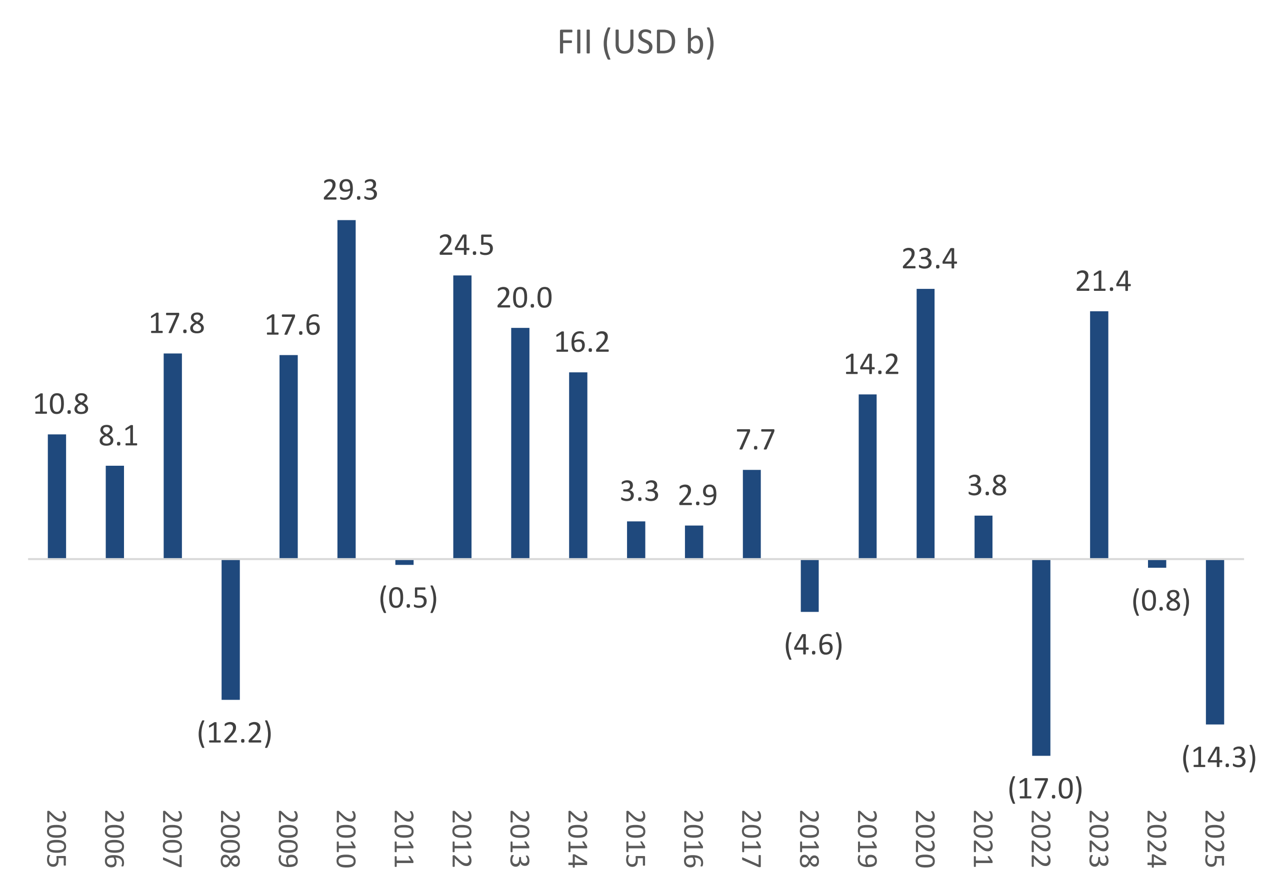
Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	(512)	(545)	2,956	654	1,331	(8,542)	(9,066)	(164)	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	(1,806)	1,135	678	4,875	9,188	(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	**(15,321)**	**3,524**	**(3,073)**	**(3,762)**	**(697)**	**(5,910)**	**99**	**(2,508)**	**(2,788)**
Jul'24	3,347	645	411	282	60	1,240	(11,562)	(47)	(324)
Aug'24	1,393	1,828	1,847	587	143	(2,078)	(2,519)	(170)	(131)
Sep'24	5,944	(295)	1,418	110	346	(5,727)	(2,297)	867	(94)
Oct'24	(10,428)	(453)	(719)	(413)	22	(3,404)	1,130	(845)	(395)
Nov'24	(2,680)	(520)	(1,063)	(699)	(349)	(3,203)	(8,045)	(398)	(468)
Dec'24	1,321	147	(313)	(637)	(103)	(1,530)	708	(308)	(89)
Jan'25	(8,418)	1,158	(229)	(702)	(114)	(1,002)	(1,261)	(330)	(255)
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)	(49)	676	(813)	(74)	(1,060)	(2,246)	(670)	(1,543)

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 2025.

Historical FIIs v/s DIIs Flows

Calendar Year Wise

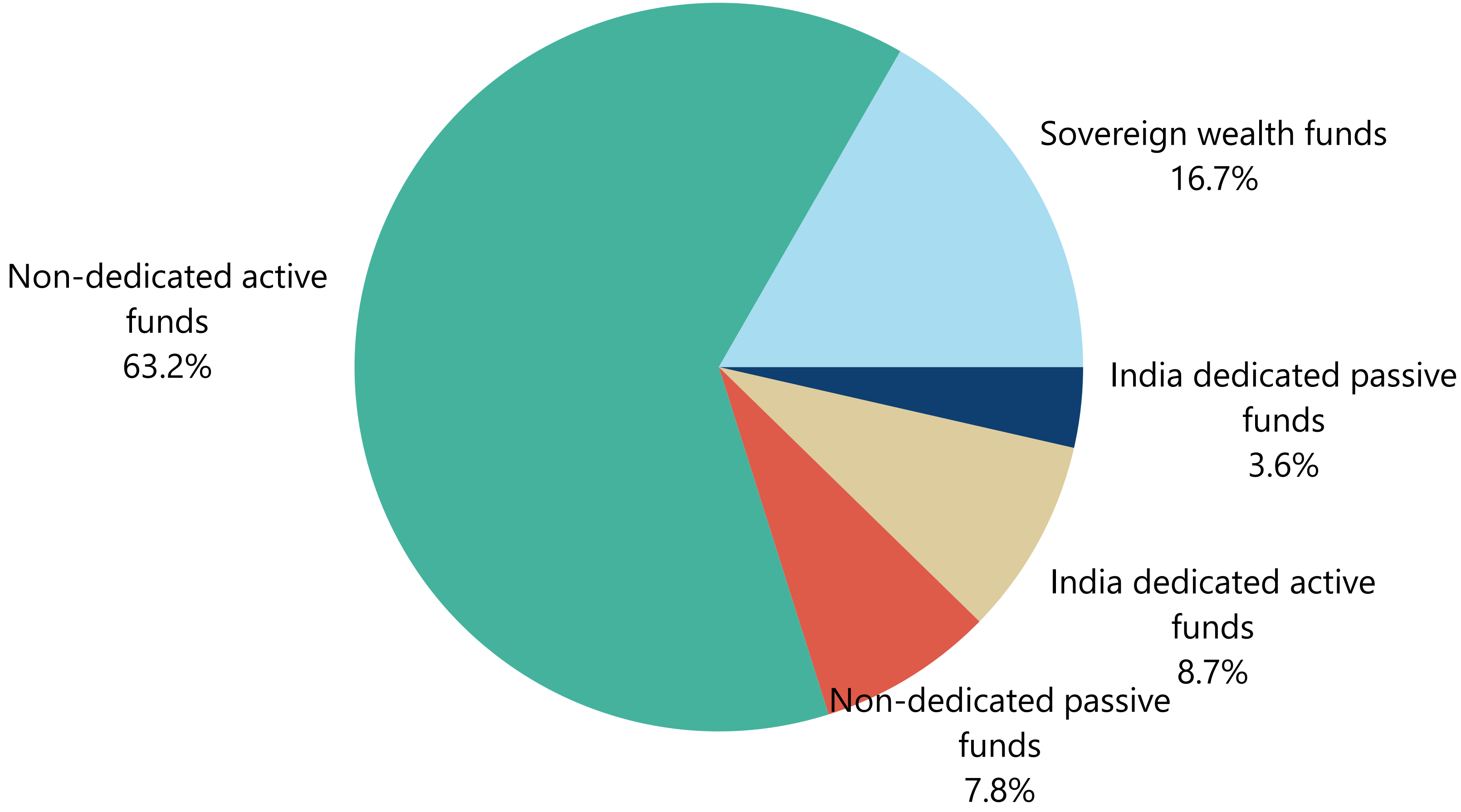




Data Source: MOSL, Internal research of WhiteOak Capital. Data for calendar year 2025 as on 31st August 2025.

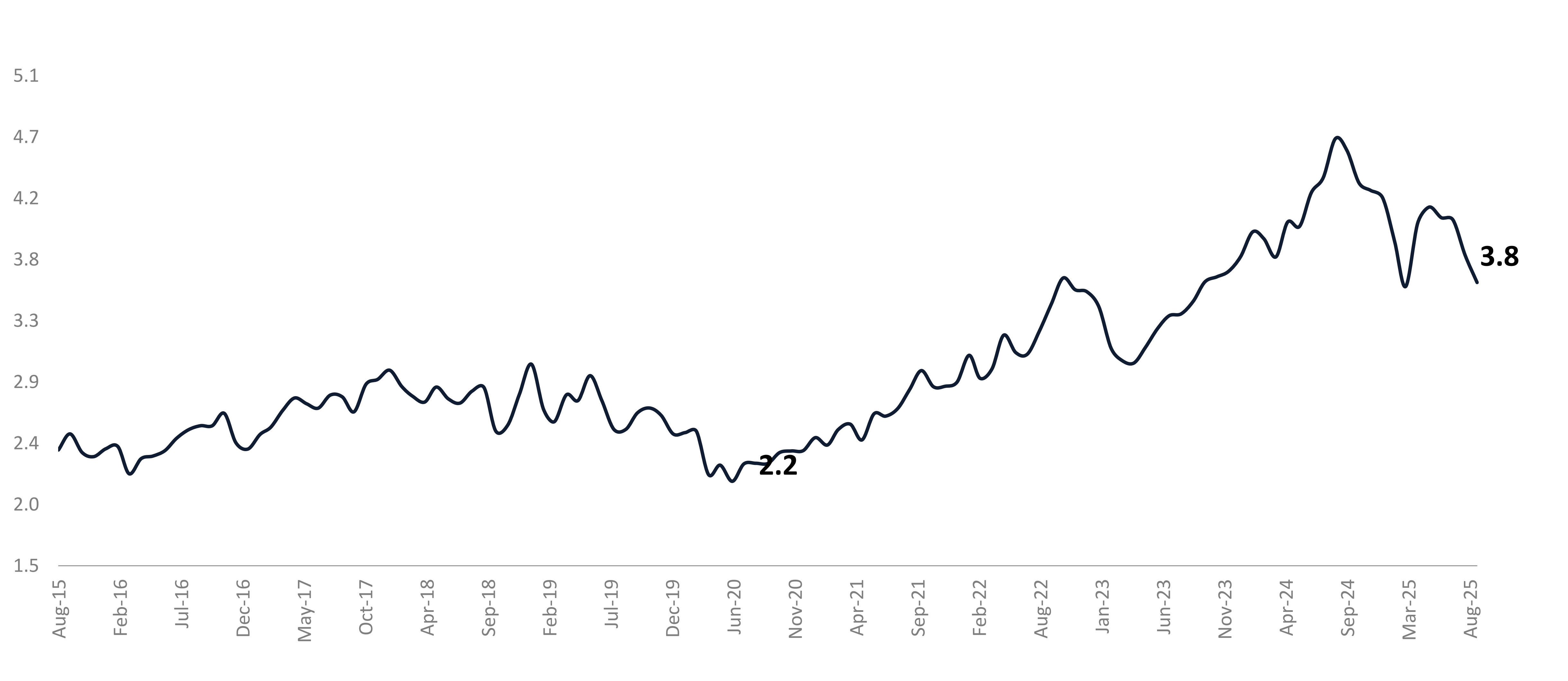
FIIs… who are they?

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



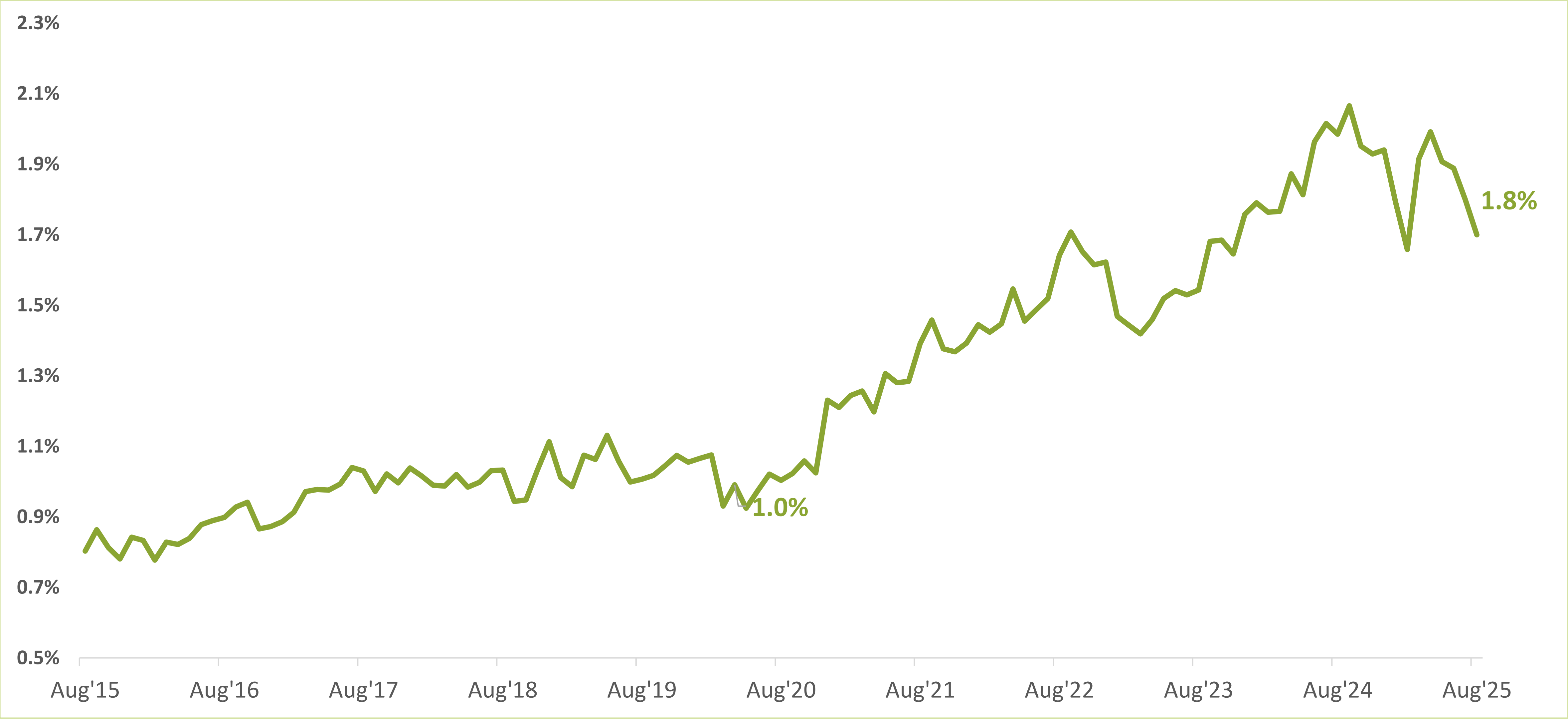
Source: Bloomberg, NSDL, Jefferies, MOSL, Internal research of WhiteOak Capital. Break-up is as on December 2024.

India’s Contribution to World Market Cap (%)



Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2025.

India’s Weight in MSCI All Country World Index



Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 31st August 2025.

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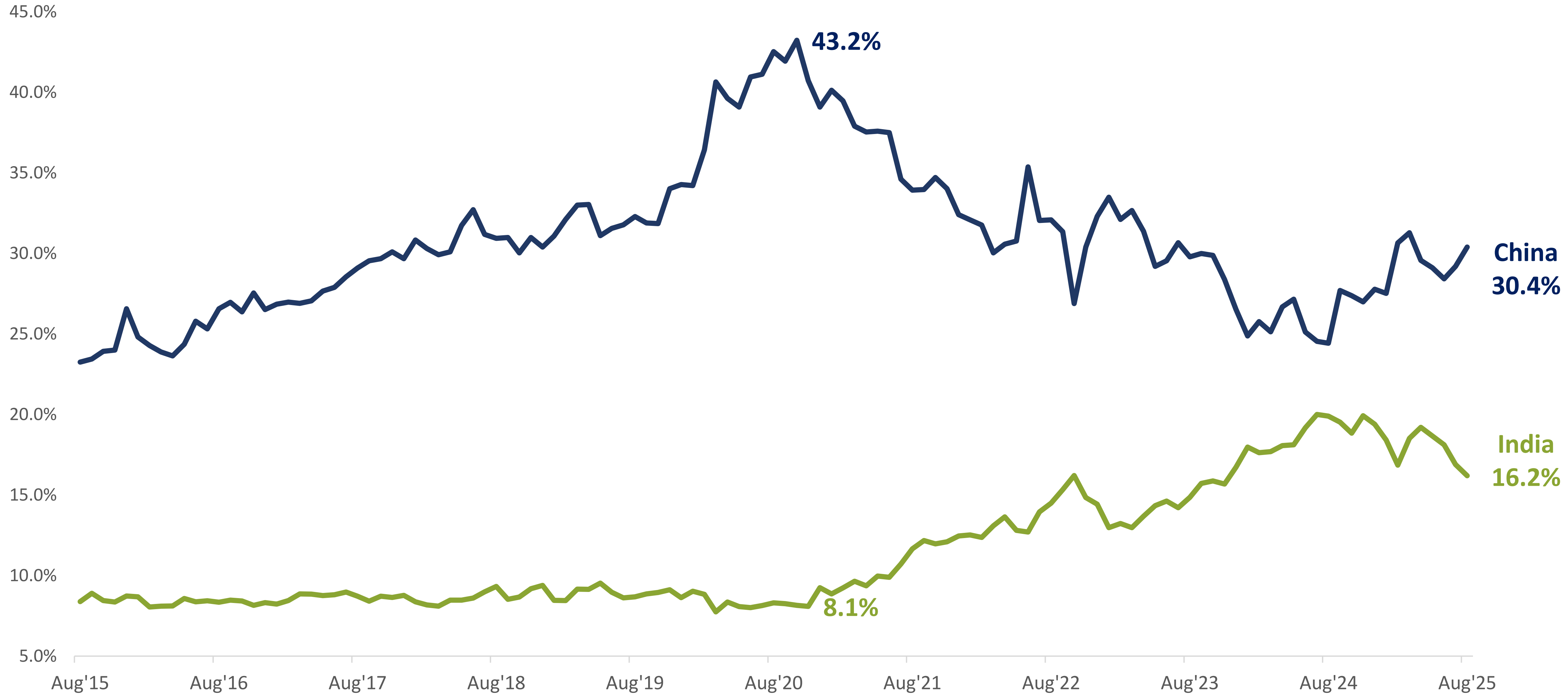
India’s Weight in MSCI Emerging Market

Source: RIMES, MSCI, Morgan Stanley Research, Data as on 31st August 2025.

Weight in MSCI Emerging Market: India vs China



Source: RIMES, MSCI, Morgan Stanley Research, Data as on 31st August 2025.

India: One of the Best Performing Emerging Markets

% CAGR in USD Terms (Total Returns)

WHITEOAK CAPITAL MUTUAL FUND

CAGR in USD terms (%) - Total Returns (As on 31st August 2025)

Country	1yr	3yr	5yr	10yr	15yr	20yr
India (BSE 500)	**-10.4%**	**9.3%**	**14.5%**	**9.7%**	**6.5%**	**8.8%**
Taiwan	18.2%	20.2%	14.7%	13.4%	9.6%	**7.6%**
China	44.2%	7.3%	-4.0%	3.4%	2.0%	**5.5%**
Philippines	-9.4%	-0.5%	-0.8%	-2.7%	2.0%	**5.4%**
Indonesia	-21.7%	-8.7%	-1.6%	0.0%	-1.1%	**5.1%**
Korea	9.6%	7.2%	2.5%	4.9%	3.5%	**4.2%**
Mexico	17.3%	11.7%	13.4%	1.6%	1.8%	**3.7%**
Thailand	-3.0%	-3.4%	-1.5%	-0.2%	1.0%	**3.3%**
South Africa	27.4%	14.2%	9.5%	2.1%	1.4%	**3.1%**
Malaysia	-4.4%	2.9%	-1.3%	-1.3%	-2.3%	**1.4%**
Brazil	-0.3%	-0.3%	0.1%	2.0%	-5.2%	**0.7%**
USA (S&P 500)	**14.4%**	**17.8%**	**13.0%**	**12.6%**	**12.9%**	**8.7%**

Data Source: Jefferies, Internal research of WhiteOak Capital. BSE 500 TRI and S&P 500 TRI is used for India and USA respectively. For all other countries, respective MSCI index has been used.

Active Equity + Hybrid Category Wise Flow

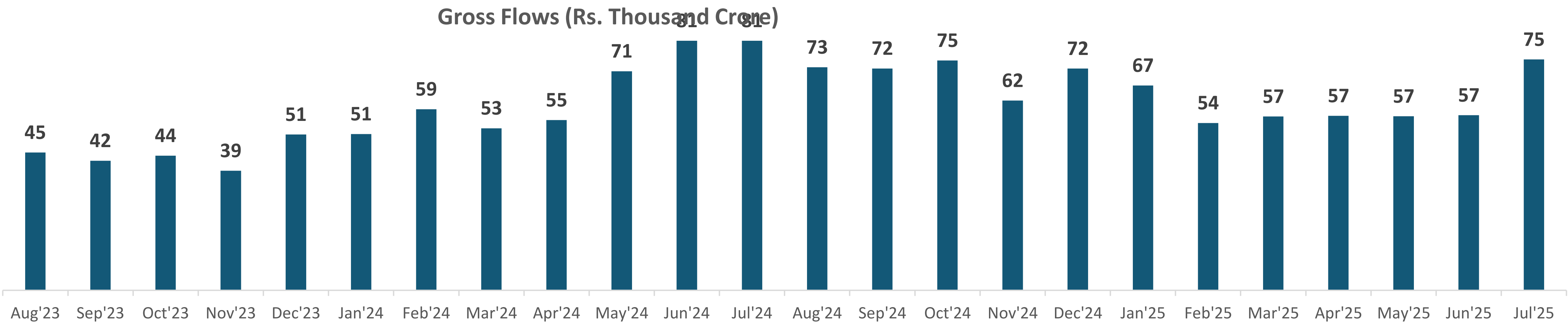
Summary: Last 12 Months (as on 31st July 2025)

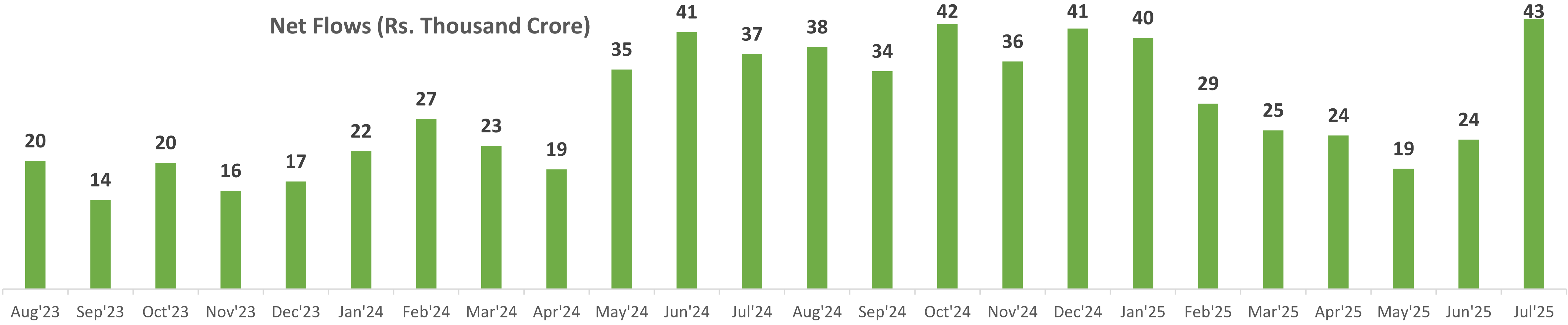
Sr	Category Name / Flows (In Rs. Crore)	Gross Flows: Last 12 Months	Gross Flows: % to Asset Class	Net Flows: Last 12 Months	Net Flows: % to Asset Class	AUM in Rs. Crore: Jul'25	AUM in Rs. Crore: % to Asset Class
1	Multi Cap Fund	62,126	8%	37,457	9%	2,05,282	6%
2	Large Cap Fund	69,168	9%	28,568	7%	3,91,763	12%
3	Large & Mid Cap Fund	72,022	9%	43,512	11%	3,00,972	9%
4	Mid Cap Fund	92,233	12%	47,898	12%	4,28,582	13%
5	Small Cap Fund	92,839	12%	50,090	13%	3,55,902	11%
6	Dividend Yield Fund	7,744	1%	3,652	1%	32,559	1%
7	Value Fund/Contra Fund	37,882	5%	17,819	5%	2,01,204	6%
8	Focused Fund	27,583	4%	9,083	2%	1,60,567	5%
9	Sectoral/Thematic Funds	1,85,667	24%	95,493	24%	5,09,519	15%
10	ELSS	22,562	3%	809	0%	2,48,203	7%
11	Flexi Cap Fund	1,06,389	14%	60,911	15%	4,93,229	15%
	Total Active Pure Equity	**7,76,215**		**3,95,289**		**33,27,782**	
1	Conservative Hybrid Fund	5,279	1%	(457)	0%	29,421	3%
2	Balanced Hybrid Fund/Aggressive Hybrid Fund	33,624	7%	8,571	6%	2,37,969	24%
3	Dynamic Asset Allocation/Balanced Advantage Fund	57,629	12%	20,007	15%	3,05,087	30%
4	Multi Asset Allocation Fund	50,943	11%	36,174	27%	1,28,427	13%
5	Arbitrage Fund	2,85,896	62%	59,662	45%	2,56,675	26%
6	Equity Savings Fund	28,590	6%	10,045	7%	45,727	5%
	Total Hybrid	**4,61,961**		**1,34,003**		**10,03,307**	
	Total Active Pure Equity + Hybrid	**12,38,177**		**5,29,292**		**43,31,088**	

Data Source: AMFI, Internal research of WhiteOak Capital. Last 12 Months = From 1st August 2024 to 31st July 2025. Numbers are rounded off to nearest decimal.

Active Equity Funds Category

Monthly Flow Trend (as on 31st July 2025)

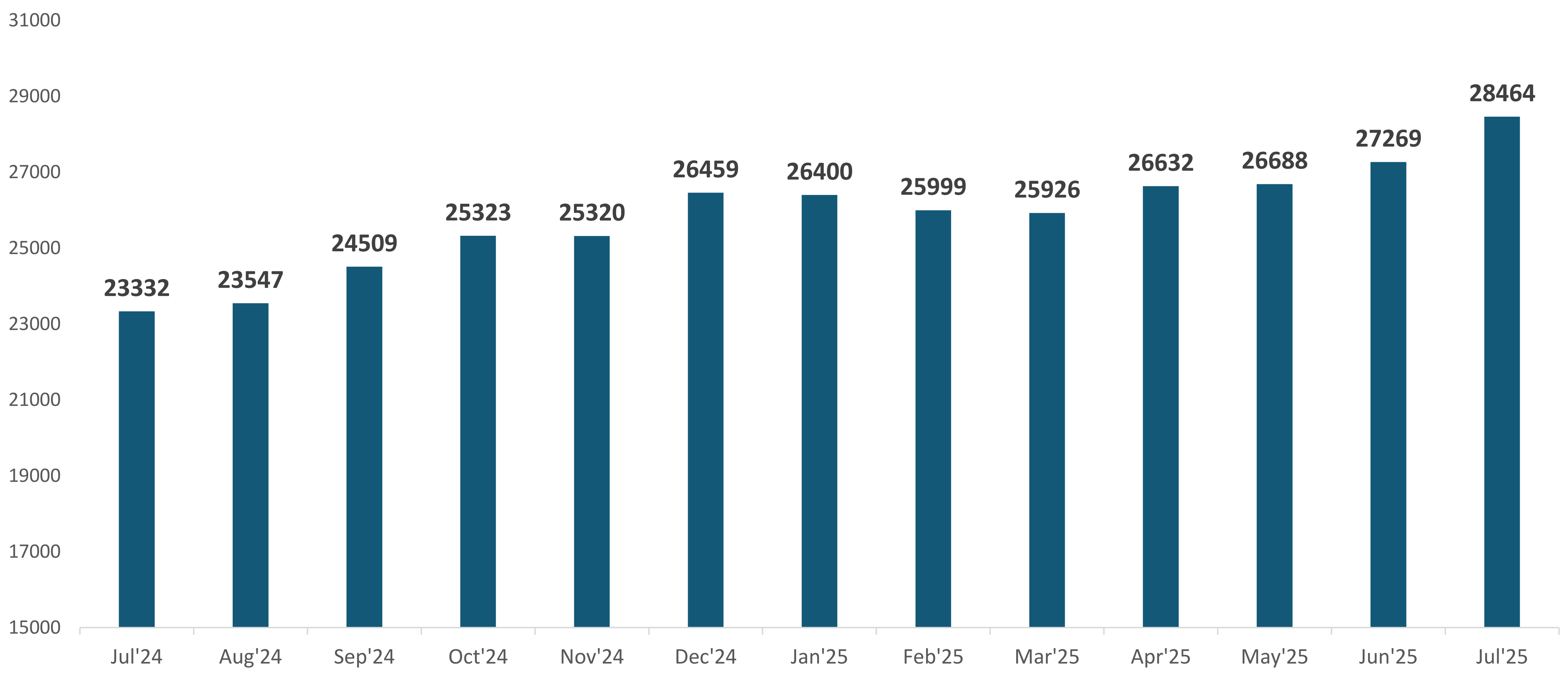




Data Source: AMFI, Internal research of WhiteOak Capital. Numbers are rounded off to nearest decimal.

Live SIP Trend: Last 12 Months

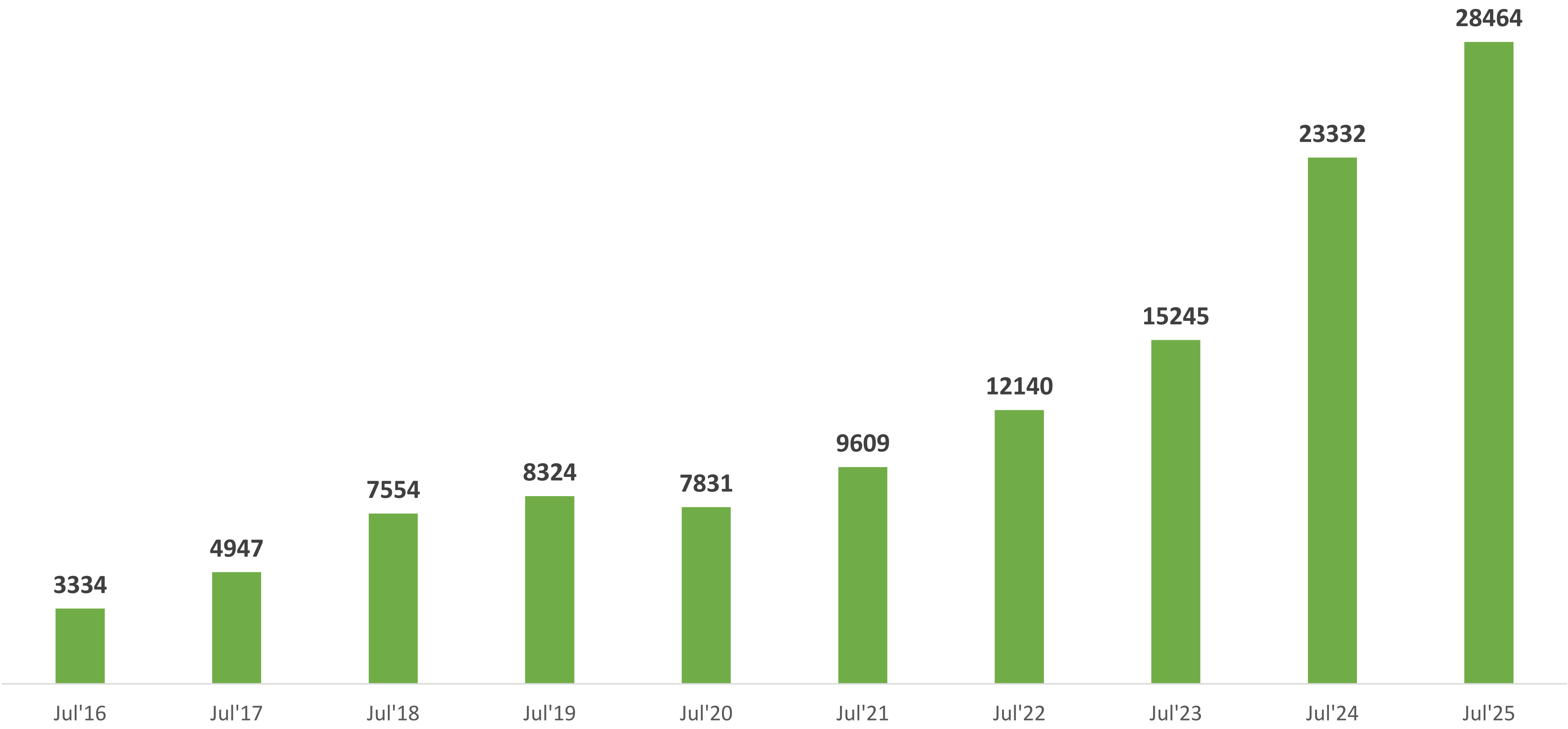
In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Live SIP Trend: Yearly

In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

THE ART AND SCIENCE OF INVESTING

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%**
FYTD 2026	4.0%	3.4%	15.0%	20.0%	**7.3%**
FY 2011 to FYTD 2026	**11.8% CAGR**	**7.7% CAGR**	**12.6% CAGR**	**18.9% CAGR**	**11.1% CAGR**

Weights of Multi Asset Portfolio^

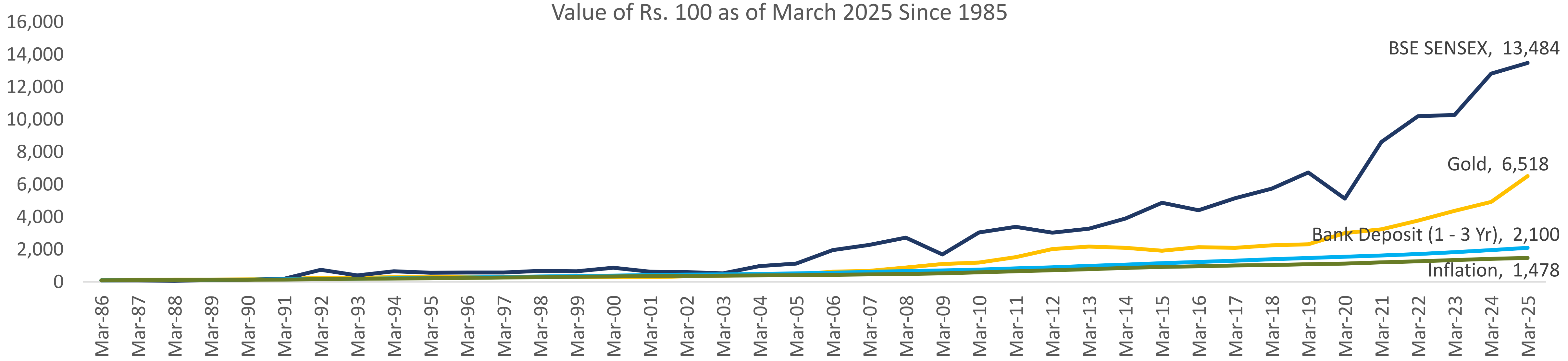
Asset Class	Represented by	Weight
Domestic Equity	BSE Sensex TRI	25%
Debt	CRISIL Short Term Bond Index	45%
Gold	MCX Gold (INR)	25%
US Equity	S&P 500 TRI (INR)	5%

^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 2025.

Value of Rs. 100 if Invested in…



	If Invested in…			
Rs 100 Would have Become…till March 2025	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%
	Gold	BSE SENSEX	Bank Deposit (1 - 3 Yr)	Inflation
Average 10 Year Monthly Rolling Since March 1985 till March 2025	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 31[th] 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

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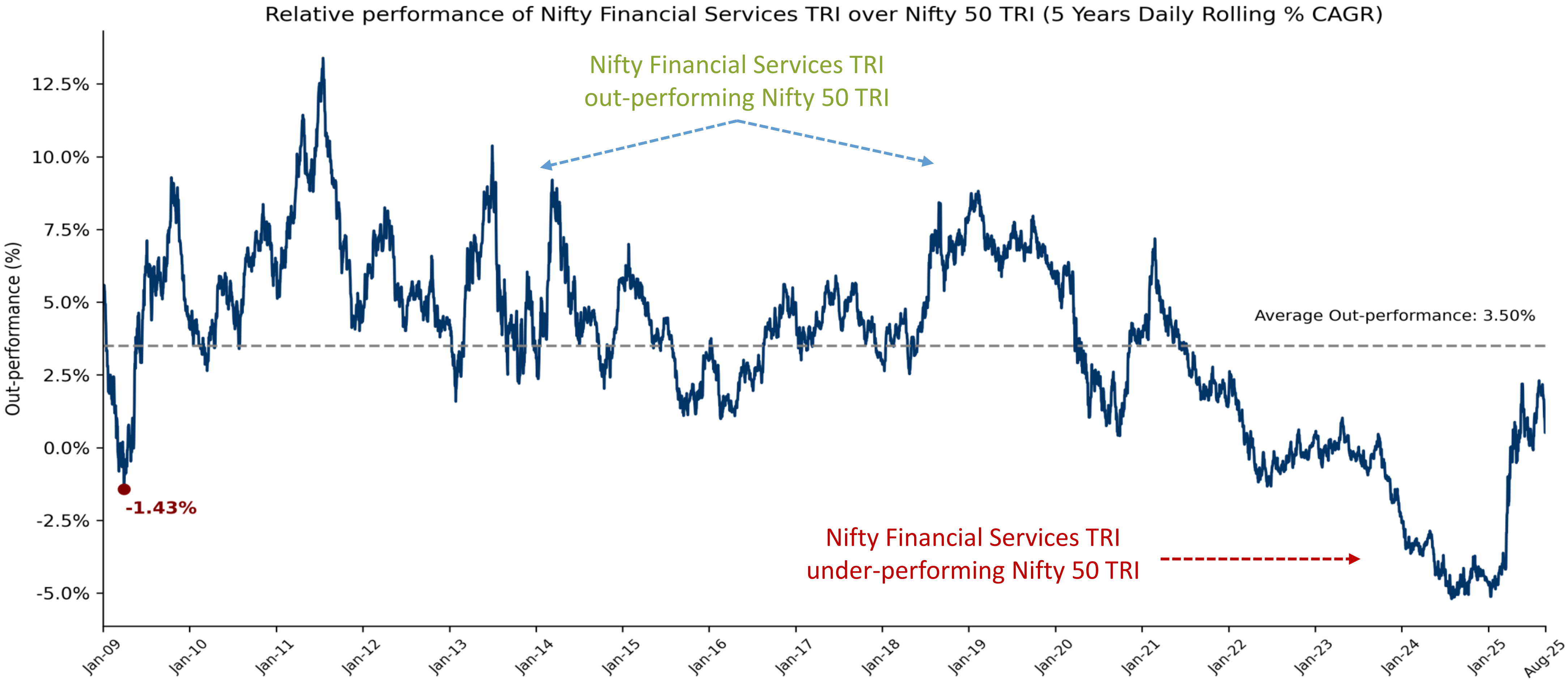
Financial Services: Relative Performance Analysis (5 Years Rolling Return Analysis for Nifty Financial Services TRI vs Nifty 50 TRI)



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-Aug-25, first observation recorded on 1-Jan-09.

IT Services: Wealth Creation over the Long Term

Growth Since Jan-04 to Aug-25 (% CAGR)	
Nifty IT TRI	14.9%
Nifty 50 TRI	13.9%
Nifty 500 TRI	14.5%

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

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Healthcare: Wealth Creation over the Long Term

But … (continued on next slide)

Growth of BSE HC TRI and Nifty 500 TRI Over Time

Growth Since Aug-04 to Aug-25 (% CAGR)	
BSE HC TRI	16.05%
Nifty 50 TRI	15.37%
Nifty 500 TRI	15.86%

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 August 2025. Broader Market here is represented by Nifty 500 TRI.

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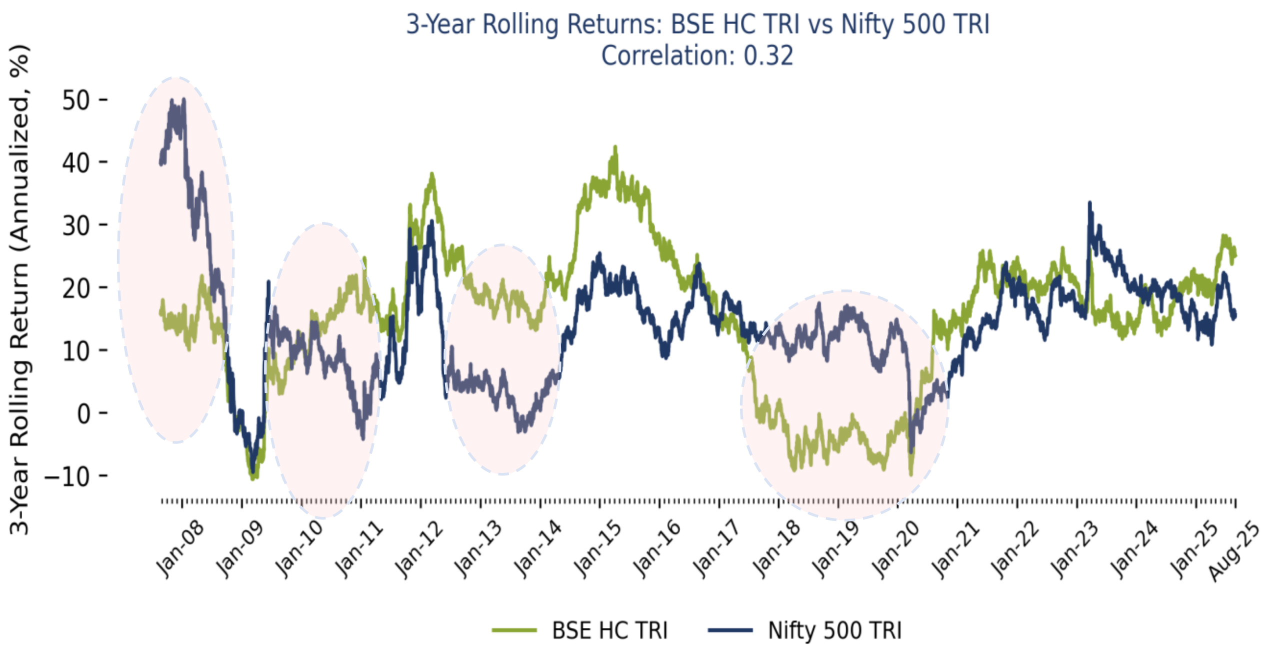
Healthcare: Wealth Creation over the Long Term

… 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 31st August 2025, 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.

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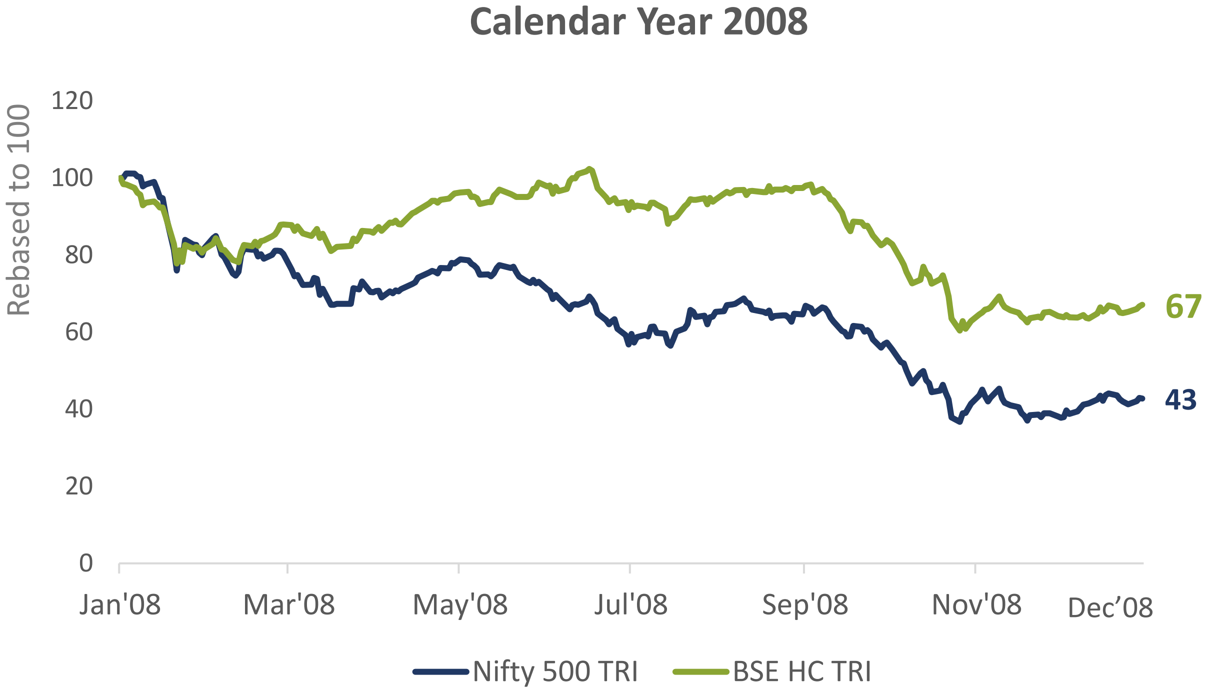
Healthcare: Defense During Market Fall

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



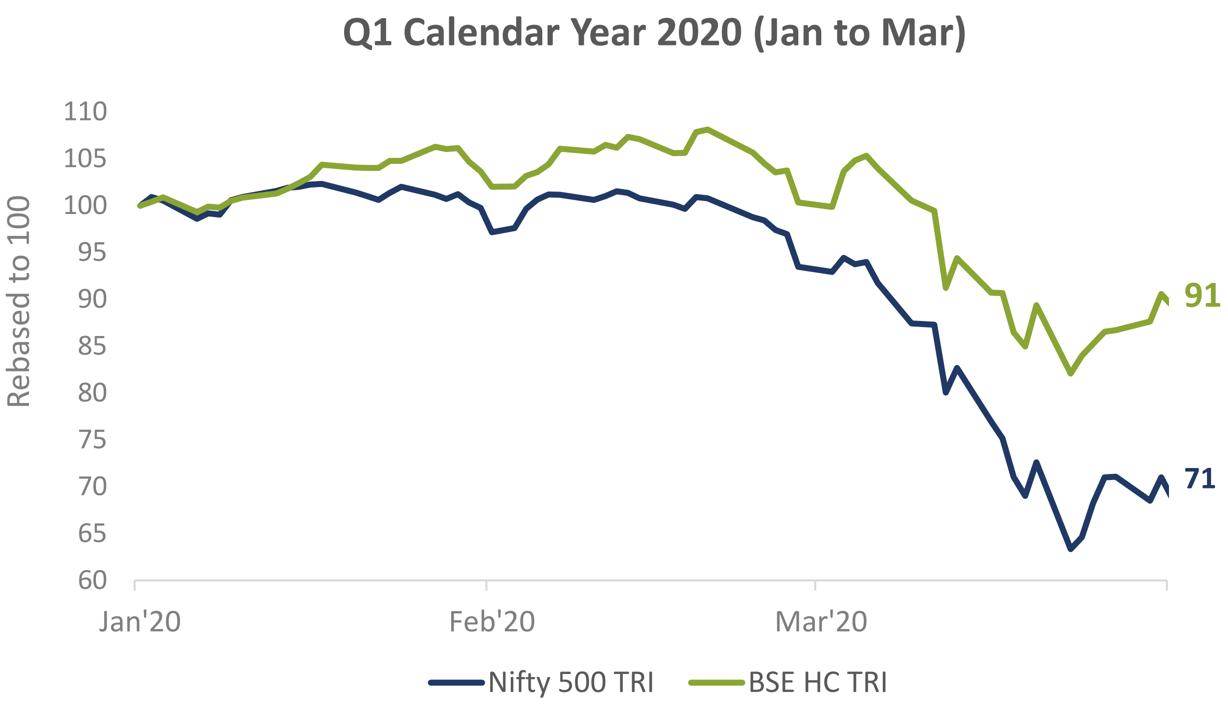
Calendar Year →	2008	2011
BSE HC TRI	-33%	-12%
Nifty 500 TRI (Broader Market)	-57%	-27%

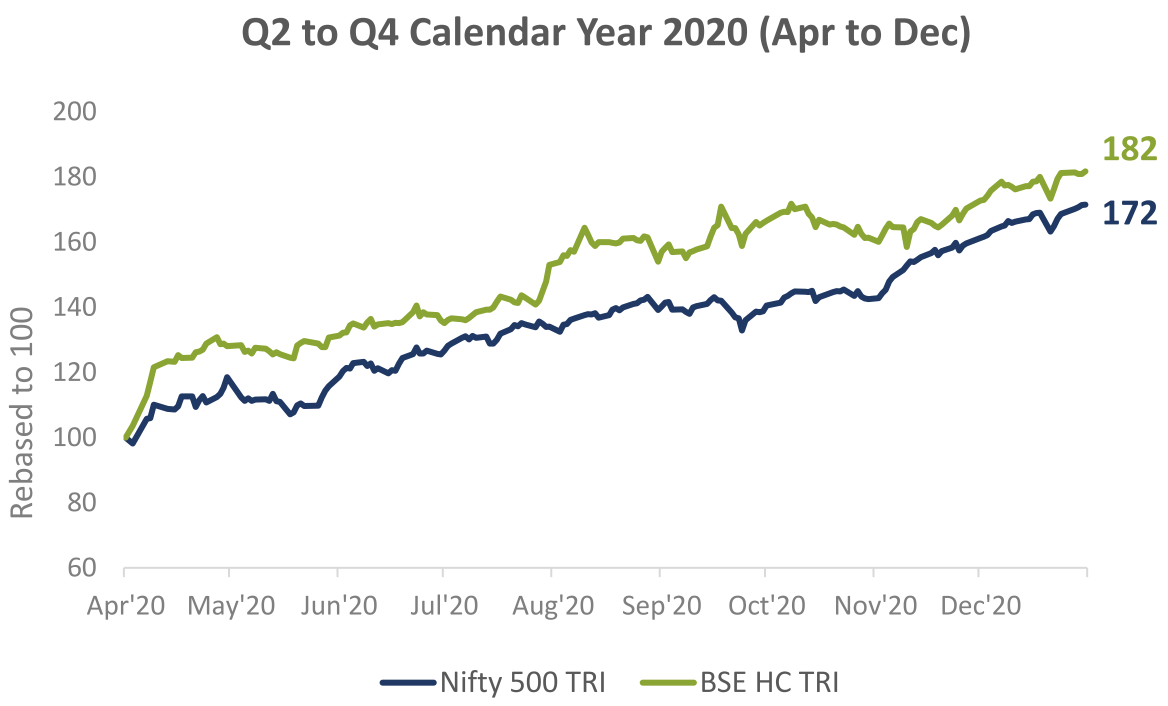
As we can observe from adjacent table, Healthcare index has limited the downside during challenging years like calendar year 2008 and 2011.

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.

Healthcare: Defense During Market Fall

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





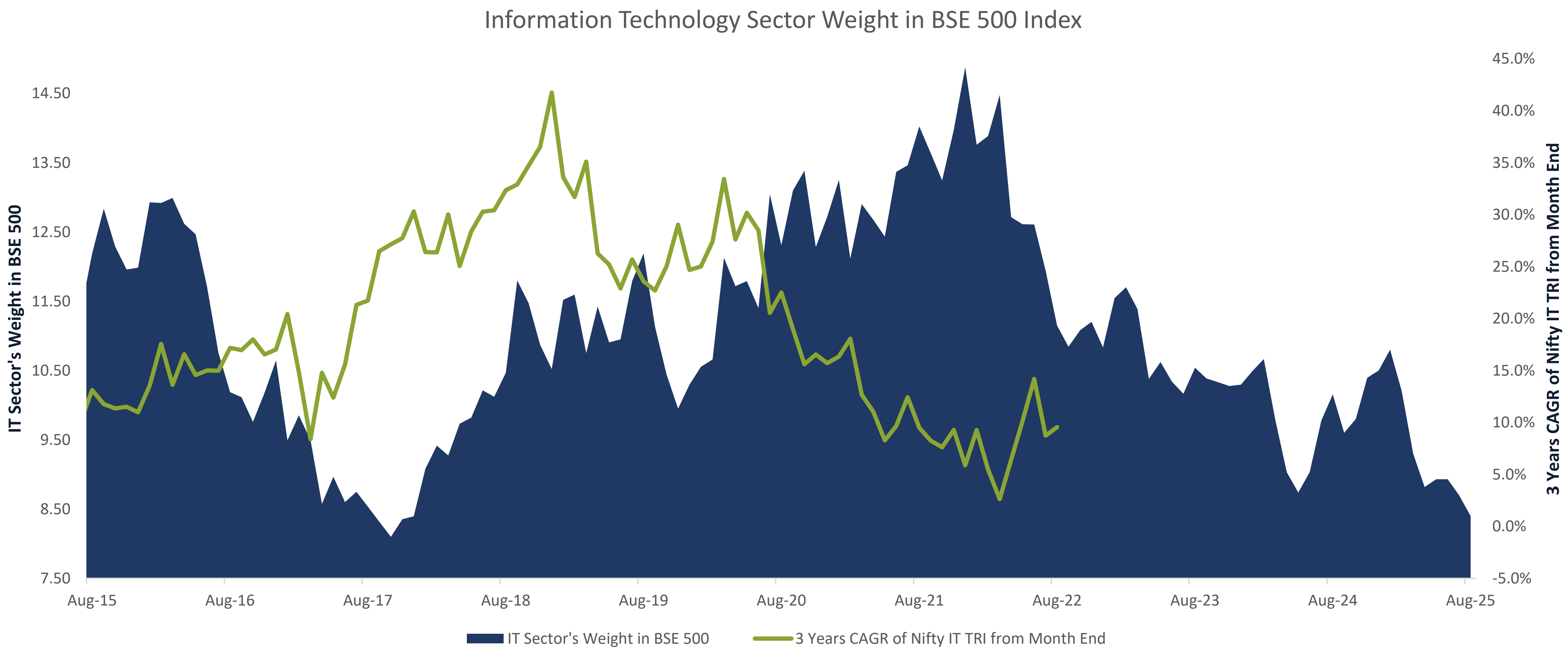
Calendar Year 2020	Q1	Q2-Q4	Full Year
BSE HC TRI	-9%	+82%	+62%
Nifty 500 TRI (Broader Market)	-29%	+72%	+18%

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 Sector’s Weight in BSE 500 Index

Last 10 Years Historical Trend (on monthly basis)



Data Source: Factset 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: Aug 2015 to Aug 2025 (Last 10 Years). 3 Years % CAGR of Nifty IT TRI from month end of respective observation. Above numbers are rounded-off to nearest decimal.

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WHITEOAK CAPITAL MUTUAL FUND

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C/350/9/25

Annexure

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WHITEOAK
CAPITAL MUTUAL FUND

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

WHITEOAK CAPITAL MUTUAL FUND

Founded by
Prashant Khemka
in June 2017

AUM
~US$ 9.84 Bn
(~Rs. 86,470 Crore)

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

Details as on 31st August 2025. 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).

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Founder's Profile and Track Record

Prashant Khemka

Founder

2000 Prashant joined **Goldman Sachs Asset Management (GSAM)** in the US Growth Equity Team

2004 Became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US$25 bn

2006 Returned to Mumbai to start **GSAM India business,** where he served as **CIO and CEO / Co-CEO** until 2013

2013 Moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**

2017 **Founded WhiteOak Capital Group**

Extensive investing record across India, Global Emerging Market (GEM) and the US

WhiteOak Capital Group – Key Milestones

WHITEOAK CAPITAL MUTUAL FUND

- **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**
- **August 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

Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: **Rs. 25,081 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, crossing Rs 250bn in AUM recently

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. 4,515 Cr**
- Flagship strategy amongst top performers in peer group

Alternative Investment Funds (AIF)

- Alternative Investment Funds (AIF) has total AUM of **Rs. 2,743 Cr** across six AIFs
- Category II AIF launched under AMC in May 2025

Source: WhiteOak Capital. AUM data as on 31st August 2025. Please visit website of WhiteOak Capital Mutual Fund for details of total AUM.

Expanding Footprint

Robust Distribution

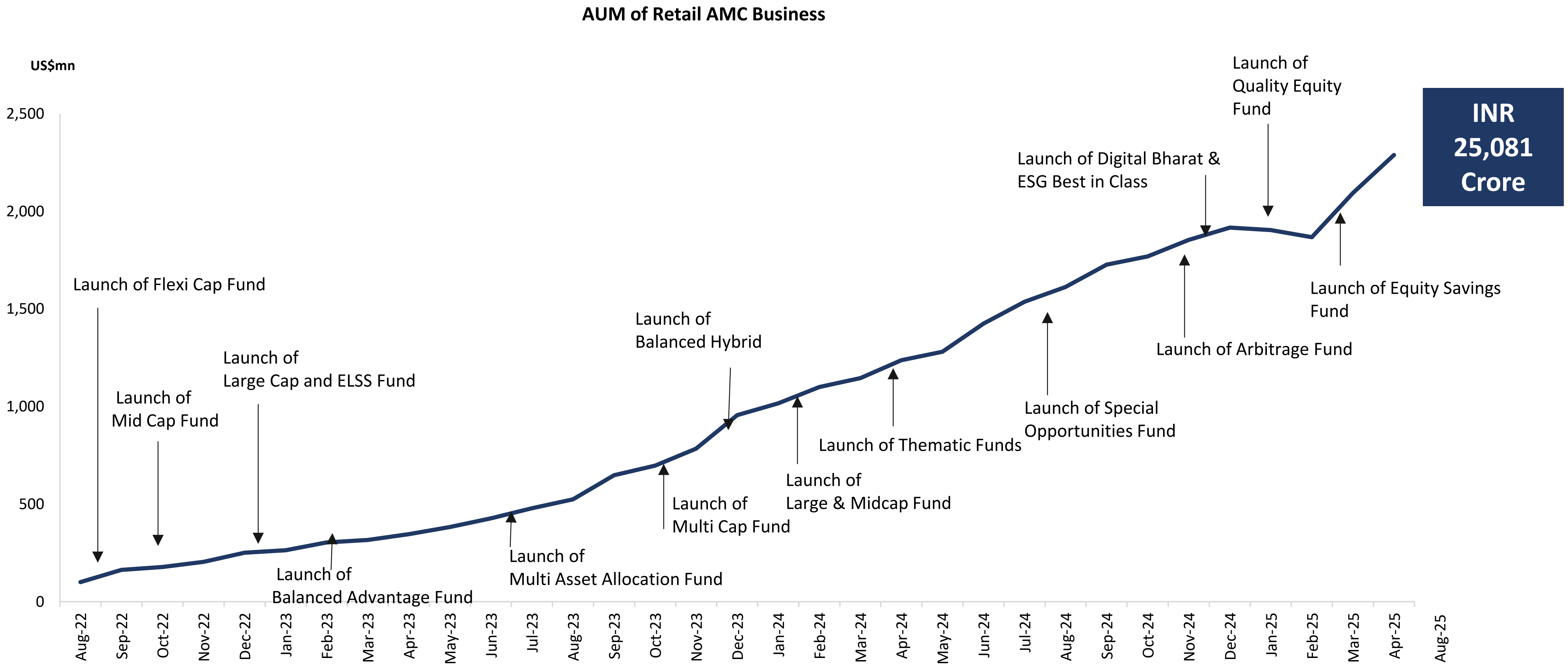
- Empanelment with all major private and MNC banks
- 35 large wealth distributors
- ~70 Retail National Distributors
- ~22,000+ Mutual Fund Distributors
- ~310 Registered Investment Advisors
- 49 branches across 20 states

Granular Client Base[1]

- Number of unique investors: **~851k**
- Number of unique investors outside metros: **~412k**
- Number of live SIPs: **~567k**
- Number of live SIPs outside metros: **~335k**

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 31st August 2025.

Evolution of Retail AMC Business



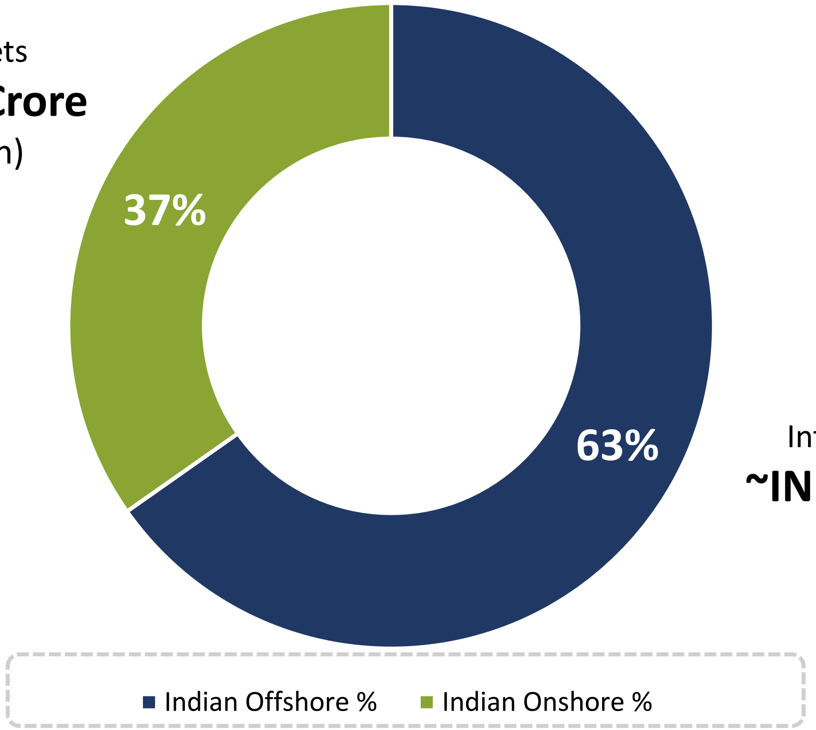
Source: WhiteOak Capital. AUM data as on 31st August 2025.

Assets Under Management or Advisory of the WhiteOak Capital Group

Domestic Assets

~Rs. 32,339 Crore

($ 3.68 Billion)



International Assets

~INR 54,131 Crore

($ 6.16 Billion)

Total AUM of

~Rs. 86,470 Crore

~($ 9.84 Billion)

Details as on 31st August 2025 (Approximate Numbers).

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