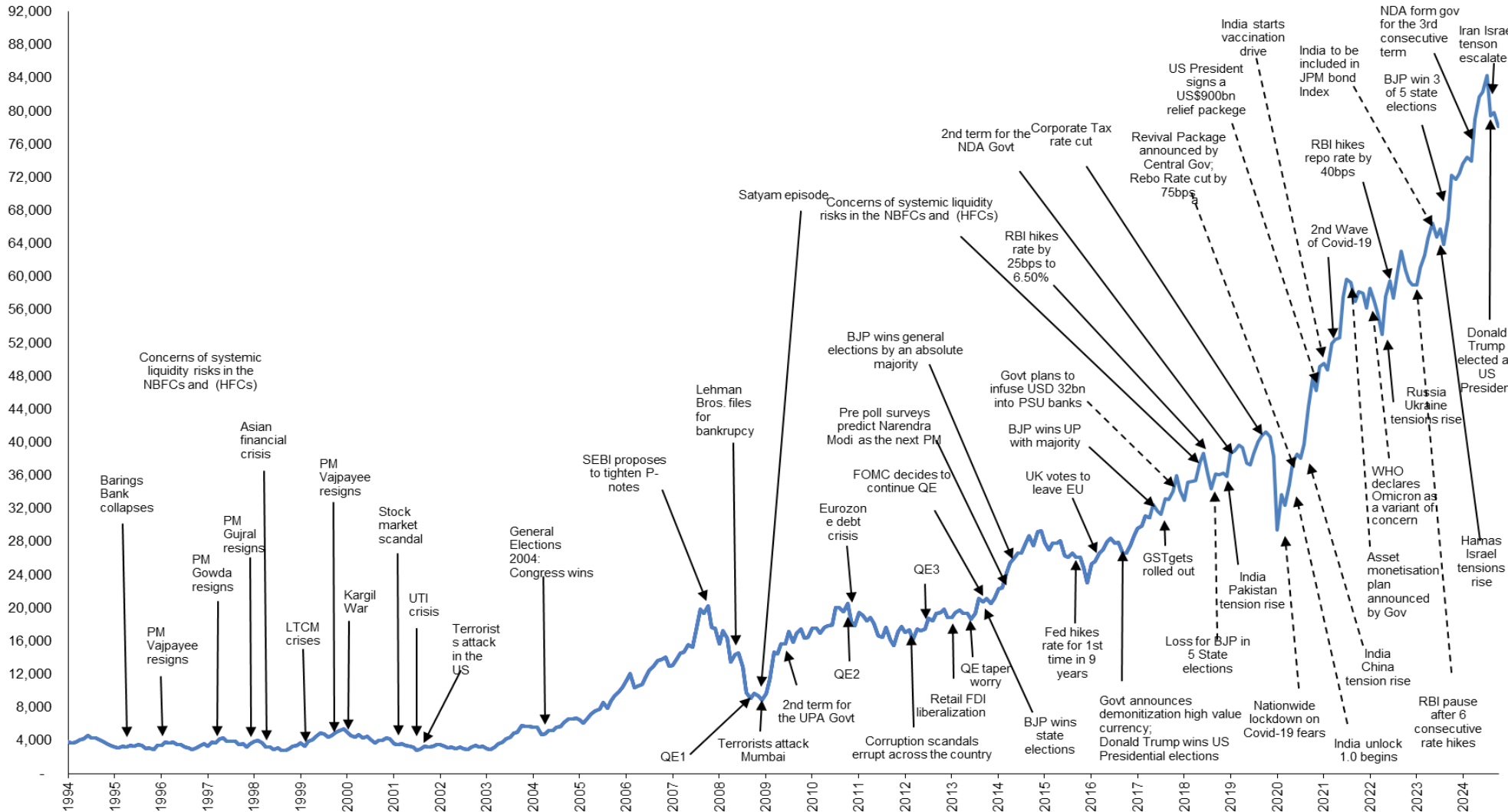


Market Perspective

January 2025

The Equity Market remained Volatile in the past and likely to be volatile in future as well !!



The reasons for Volatility may differ from time to time.

Source: Morgan Stanley as on 31st December 2024. 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.

BSE Sensex EPS Growth

Last 5 Years Trend (as on 31st December 2024)

Month End	BSE Sensex Levels	BSE Sensex EPS (INR)	BSE Sensex P/E Trailing (x)	BSE Sensex P/B Trailing (x)	BSE Sensex ROE Trailing (%)
Dec 2024	78139	3322	23.5	3.6	15.5
Dec 2023	72240	3028	23.9	3.7	15.4
Dec 2022	60841	2556	23.8	3.5	14.7
Dec 2021	58254	2158	27.0	3.7	13.6
Dec 2020	47751	1654	28.9	3.3	11.6
Dec 2019	41254	1507	27.4	3.3	12.0



BSE Sensex EPS



120% Absolute Growth

BSE Sensex



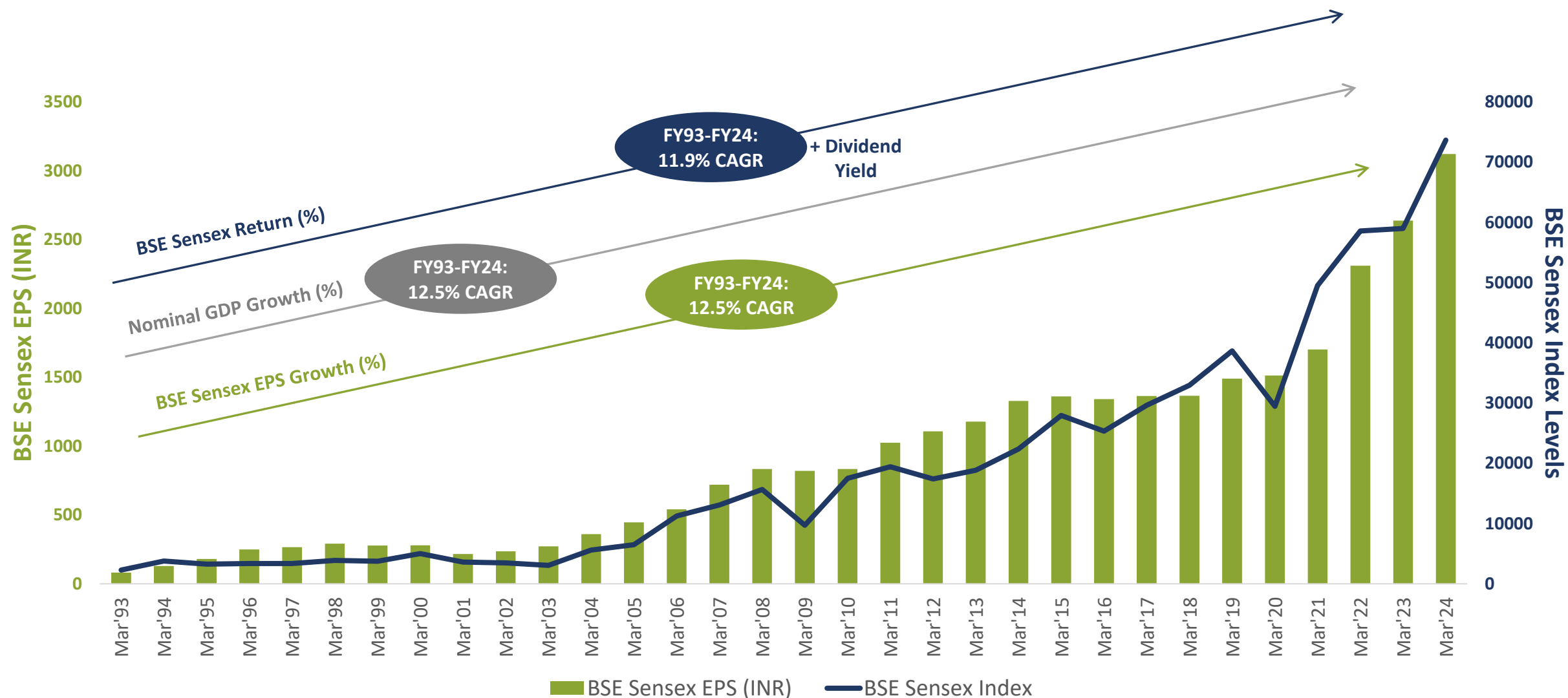
89% Absolute Growth

BSE Sensex TRI



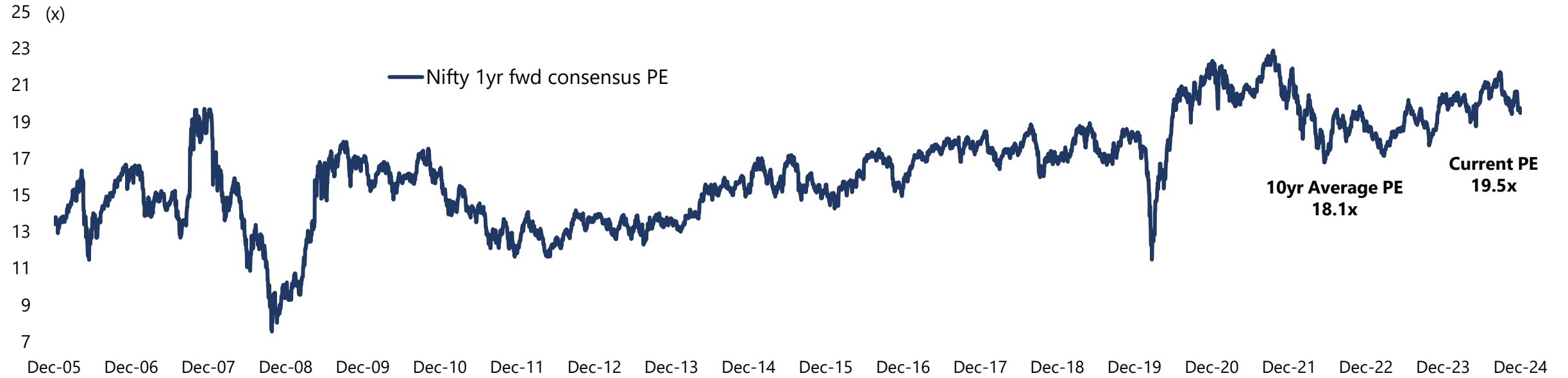
101% Absolute Growth

Relationship: Nominal GDP, Corporate Earnings and BSE Sensex Returns (FY'93 to FY'24)



Valuations Perspective

During various historical Market Cycles



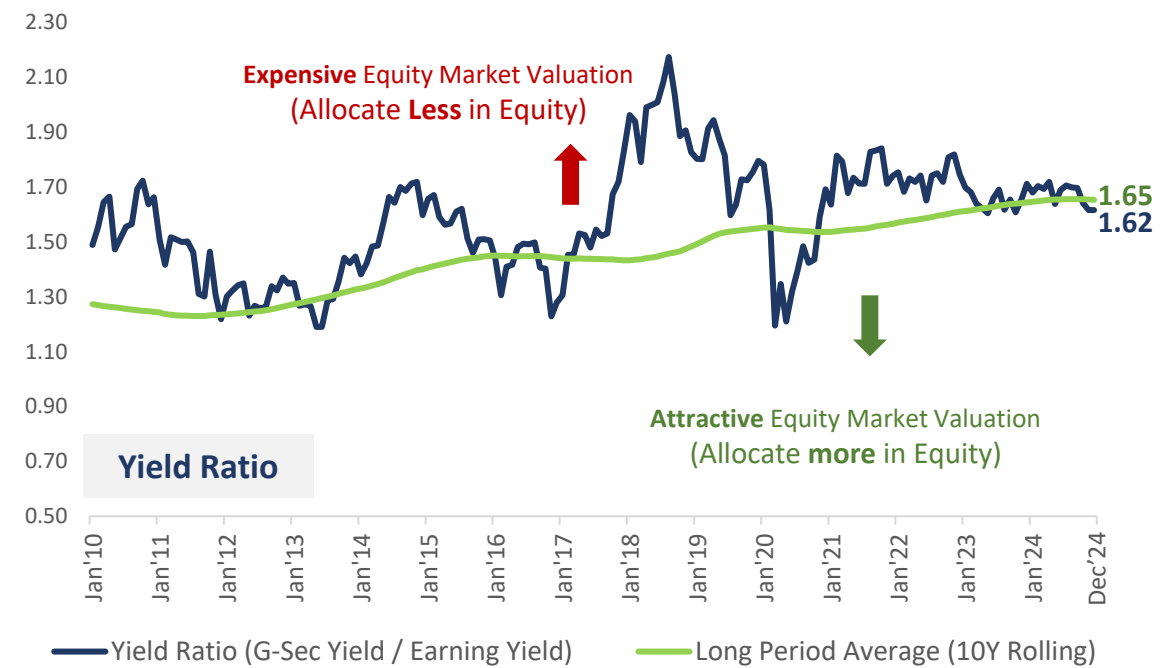
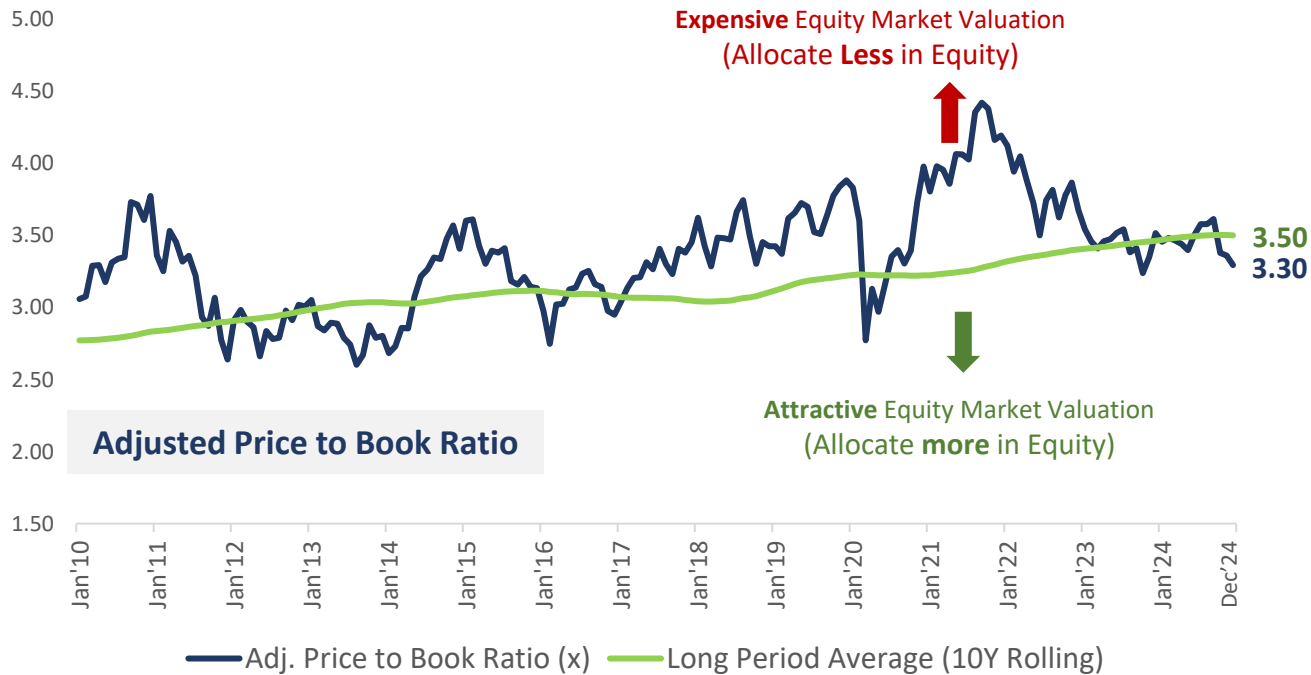
Metrics	FY05 - FY08	FY09 – FY13	FY14 - FY17	FY18 – FY20	FY21 - FY22	FY23 - FY25
India GDP growth	Nearly 8% throughout	7% CAGR from FY09 to FY13	6% in FY14 rising back to 8% in FY16 and FY17	Slowed down to 7% in FY18, ending at 4% in FY20	COVID impact led to negative -6% in FY21 and +10% in FY22	7%+ growth path with GDP rising at 8.2% 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 – 16 and 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%	~14%
CPI Inflation (Avg. annual)	Around 5%	Rises to nearly 10%	Falls to nearly 6%	Further falls to less than 4%	Increases to nearly 6%	Declining to 4.5% in FY25E
INR/USD (CAGR)	Appreciation 3%	Depreciate 6%	Depreciate 5%	Depreciate 4%	Depreciate 1%	Depreciate 4%

Data as on 31st December 2024.

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

Valuation Perspective: Some of the Key Parameters

Historical Trend v/s Long Period Average (as on 31st December 2024)



Parameter	About the Ratio
Adjusted Price to Book Ratio	Mean-Reverting Equity Valuation Parameter + Overlay of Return on Equity (ROE)
Yield Ratio	G-Sec Yield / Normalised Earning Yield Measures Relative Attractiveness of Debt and Equity

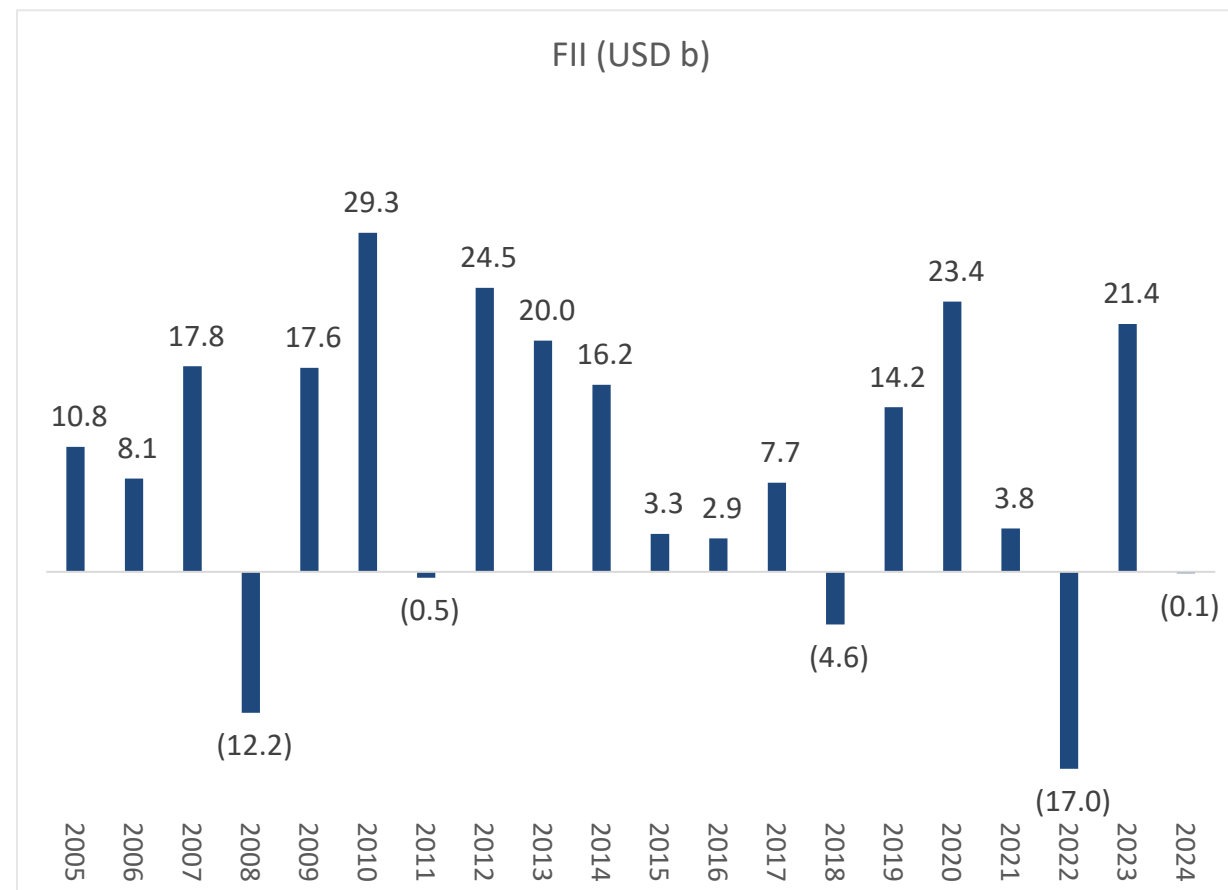
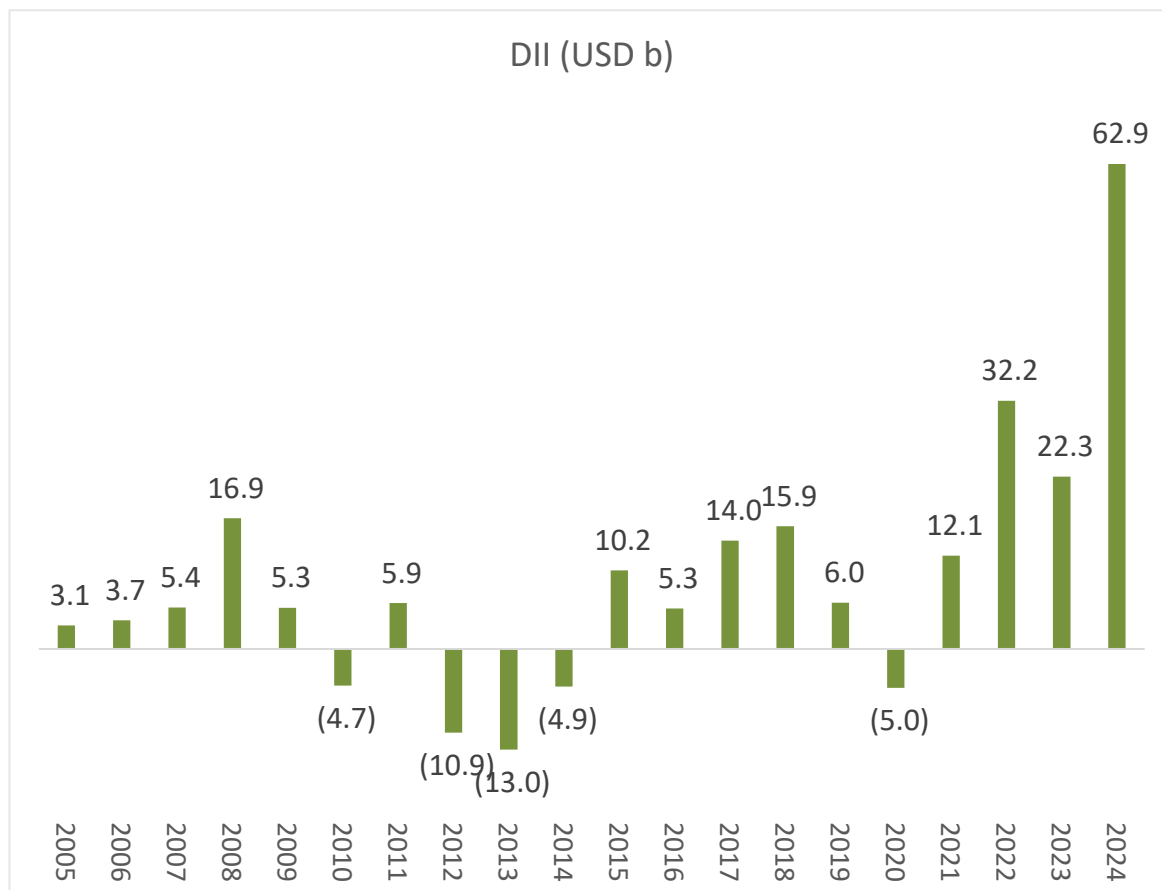
One of the highest outflows in absolute terms, but the true picture is reflected by the percentage of average market capitalization and FII holdings!

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	Dec-24	Currently Ongoing	-11.2	~5,300	-0.2%	18.3%	??	-11.0%	??

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.**

Historical FIIs v/s DIIs Flows

Calendar Year Wise



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	(130)	(6,350)	1,154	(964)	(408)	2,426	(18,221)	(4,132)	(3,178)
Jan	(3,141)	(1,595)	534	145	80	2,254	1,416	(870)	53
Feb	483	(1,904)	646	277	129	6,120	3,390	82	(102)
Mar	4,016	(1,120)	506	(609)	(46)	3,816	(93)	(1,145)	(352)
Apr	(1,097)	(2,186)	(1,141)	(288)	(412)	1,794	(4,828)	108	(129)
May	(3,023)	(306)	(881)	314	(174)	(676)	2,708	(455)	(583)
Jun	3,111	(805)	(92)	(13)	(104)	3,821	1,773	(950)	(564)
Jul	3,347	645	411	282	60	1,240	(11,562)	(47)	(324)
Aug	1,393	1,828	1,847	587	143	(2,078)	(2,519)	(170)	(131)
Sep	5,944	(295)	1,418	110	346	(5,727)	(2,297)	867	(94)
Oct	(10,428)	(453)	(719)	(413)	22	(3,404)	1,130	(845)	(395)
Nov	(2,680)	(520)	(1,063)	(699)	(349)	(3,203)	(8,045)	(398)	(468)
Dec	1,946	362	(313)	(659)	(103)	(1,530)	707	(308)	(89)

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 December 2024.

Key Sectoral and Market Cap Indices Performance (%)

January 2025 Update
(Data as on 31-December-2024)

Index Name	From 52 Week High	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Nifty 50 TRI	-9.7	10.0	15.5	12.2	15.5	12.4	12.0
Nifty 100 TRI	-10.0	12.8	17.0	12.8	16.1	12.8	12.4
Nifty Midcap 150 TRI	-5.9	24.3	34.1	23.2	28.3	18.7	17.2
Nifty Smallcap 250 TRI	-4.6	27.0	37.6	22.7	30.7	16.6	14.9
Nifty 500 TRI	-8.5	16.1	21.4	15.4	19.0	13.9	12.8
Nifty Microcap 250 TRI	-5.2	34.5	50.0	35.2	43.5	22.8	19.6
Nifty200 Value 30 TRI	-13.6	22.5	41.2	35.7	30.9	14.4	13.6
Nifty 200 TRI	-9.2	14.6	19.5	14.5	17.7	13.4	12.5
Nifty 200 Quality 30 Index TRI	-11.2	14.3	22.7	12.9	18.1	13.5	15.8
Nifty India Defence TRI	-21.6	56.0	72.7	70.8	54.9	--	--
Nifty Energy TRI	-21.1	6.4	17.9	17.4	19.7	17.4	11.1
BSE Utilities TRI	-20.6	14.7	25.3	25.3	28.4	15.4	8.2
Nifty Oil & Gas TRI	-20.2	13.9	13.5	14.6	17.6	15.9	12.0
Nifty PSU Bank TRI	-18.2	15.2	23.9	38.9	21.9	5.1	5.7
Nifty PSE TRI	-18.0	23.3	49.9	38.6	28.1	14.1	8.9
Nifty Auto TRI	-17.3	23.4	35.5	28.9	23.8	11.8	15.5
Nifty Commodities TRI	-17.3	6.1	17.7	14.6	20.5	13.8	8.4
Nifty Metal TRI	-15.1	9.2	14.0	17.7	27.2	15.0	6.2
Nifty FMCG TRI	-14.1	1.5	15.2	16.8	15.5	12.7	16.5
Nifty Infrastructure TRI	-12.5	16.7	27.8	20.7	22.6	12.4	7.3
Nifty India Manufacturing TRI	-12.2	25.8	30.3	21.4	25.1	14.0	12.9
BSE Consumer Discretionary TRI	-10.9	24.5	32.1	20.2	22.4	15.3	14.9
NIFTY100 ESG TRI	-10.4	12.7	17.9	10.5	17.0	13.6	--
Nifty Private Bank TRI	-9.0	0.4	7.3	12.0	7.4	10.5	14.7
Nifty Realty TRI	-8.3	34.5	56.4	29.9	29.1	18.4	5.5
Nifty Financial Services TRI	-6.5	10.4	12.4	11.7	10.8	13.0	14.2
Nifty Bank TRI	-6.5	6.2	9.7	13.7	10.2	11.2	13.1
Nifty IT TRI	-5.8	24.2	25.3	5.9	24.9	16.7	16.4
Nifty Healthcare TRI	-0.1	41.0	37.5	19.4	26.2	10.6	14.8

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.**

Key Sectoral and Market Cap Indices Performance (%)

January 2025 Update
(Data as on 31-December-2024)



Index Name	CY 2024	Since	Since	Since	Since 52	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 year	15 year
		18-Oct-21	23-Mar-20	31-Dec-20	Week High									
Nifty 50 TRI	10.0	9.3	28.2	15.4	-9.7	-2.0	-8.2	-1.1	10.0	15.5	12.2	15.5	12.4	12.0
Nifty Next 50 TRI	28.1	14.9	32.3	21.2	-12.5	-3.7	-11.7	-4.5	28.1	27.7	18.1	20.1	15.0	14.6
Nifty 100 TRI	12.8	9.9	28.7	16.1	-10.0	-2.1	-8.8	-1.6	12.8	17.0	12.8	16.1	12.8	12.4
Nifty Midcap 150 TRI	24.3	19.5	41.5	29.0	-5.9	1.1	-5.2	1.8	24.3	34.1	23.2	28.3	18.7	17.2
Nifty Smallcap 250 TRI	27.0	20.5	46.2	31.8	-4.6	0.2	-3.5	4.1	27.0	37.6	22.7	30.7	16.6	14.9
Nifty 500 TRI	16.1	12.4	31.9	19.3	-8.5	-1.3	-7.6	-0.4	16.1	21.4	15.4	19.0	13.9	12.8
Nifty Microcap 250 TRI	34.5	30.7	63.7	44.8	-5.2	-0.3	-2.6	8.9	34.5	50.0	35.2	43.5	22.8	19.6
Nifty100 Equal Weight TRI	17.4	12.9	32.8	20.5	-12.2	-2.3	-11.3	-3.4	17.4	23.9	16.3	19.8	13.1	12.7
Nifty200 Value 30 TRI	22.5	27.7	47.8	38.7	-13.6	-4.1	-13.6	-6.8	22.5	41.2	35.7	30.9	14.4	13.6
Nifty 200 Quality 30 Index TRI	14.3	11.3	27.0	16.1	-11.2	-2.1	-10.6	1.2	14.3	22.7	12.9	18.1	13.5	15.8
Nifty 200 TRI	14.6	11.3	30.5	17.9	-9.2	-1.6	-8.1	-0.9	14.6	19.5	14.5	17.7	13.4	12.5
Nifty India Defence TRI	56.0	63.4	75.5	68.3	-21.6	-3.1	-2.4	-10.5	56.0	72.7	70.8	54.9	--	--
Nifty PSU Bank TRI	15.2	31.5	42.0	40.4	-18.2	-3.9	-3.2	-11.1	15.2	23.9	38.9	21.9	5.1	5.7
Nifty PSE TRI	23.3	30.2	42.3	40.1	-18.0	-5.6	-15.2	-9.8	23.3	49.9	38.6	28.1	14.1	8.9
Nifty Realty TRI	34.5	23.4	46.2	35.7	-8.3	3.1	-4.2	-4.5	34.5	56.4	29.9	29.1	18.4	5.5
Nifty Auto TRI	23.4	23.8	40.9	26.7	-17.3	-2.2	-15.5	-8.8	23.4	35.5	28.9	23.8	11.8	15.5
BSE Utilities TRI	14.7	19.9	40.2	35.3	-20.6	-6.4	-19.7	-12.3	14.7	25.3	25.3	28.4	15.4	8.2
Nifty India Manufacturing TRI	25.8	17.3	39.0	25.2	-12.2	-1.8	-11.4	-5.0	25.8	30.3	21.4	25.1	14.0	12.9
Nifty Infrastructure TRI	16.7	16.9	35.4	24.7	-12.5	-3.0	-11.5	-6.8	16.7	27.8	20.7	22.6	12.4	7.3
BSE Consumer Discretionary TRI	24.5	16.8	35.1	22.7	-10.9	0.0	-9.8	-0.3	24.5	32.1	20.2	22.4	15.3	14.9
Nifty Healthcare TRI	41.0	17.9	32.5	19.3	-0.1	5.7	1.4	19.1	41.0	37.5	19.4	26.2	10.6	14.8
Nifty Metal TRI	9.2	12.3	46.5	29.7	-15.1	-3.9	-14.9	-11.1	9.2	14.0	17.7	27.2	15.0	6.2
Nifty Energy TRI	6.4	12.9	33.0	22.3	-21.1	-5.9	-19.8	-15.0	6.4	17.9	17.4	19.7	17.4	11.1
Nifty FMCG TRI	1.5	12.2	22.8	15.7	-14.1	-1.9	-13.1	0.5	1.5	15.2	16.8	15.5	12.7	16.5
Nifty Oil & Gas TRI	13.9	10.2	31.1	19.9	-20.2	-3.1	-17.5	-11.6	13.9	13.5	14.6	17.6	15.9	12.0
Nifty Commodities TRI	6.1	10.2	34.6	22.5	-17.3	-4.6	-17.2	-11.7	6.1	17.7	14.6	20.5	13.8	8.4
Nifty Bank TRI	6.2	8.9	26.7	13.7	-6.5	-2.2	-4.0	-2.6	6.2	9.7	13.7	10.2	11.2	13.1
Nifty Private Bank TRI	0.4	6.6	24.3	10.1	-9.0	-2.1	-6.5	-4.6	0.4	7.3	12.0	7.4	10.5	14.7
Nifty Financial Services TRI	10.4	7.8	25.3	12.4	-6.5	-2.0	-3.9	0.7	10.4	12.4	11.7	10.8	13.0	14.2
NIFTY100 ESG TRI	12.7	8.5	29.2	15.6	-10.4	-1.9	-9.3	-0.8	12.7	17.9	10.5	17.0	13.6	--
Nifty IT TRI	24.2	7.8	35.3	17.8	-5.8	0.4	3.9	20.5	24.2	25.3	5.9	24.9	16.7	16.4

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 Calendar Year Wise (%) January 2025 Update

(Data as on 31-December-2024)



Index Name	CY 2024	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	CY 2014	CY 2013	CY 2012	CY 2011	CY 2010	CY 2009	CY 2008	CY 2007
Nifty 50 TRI	10.0	21.4	5.7	25.6	16.1	13.5	4.6	30.4	4.4	-3.0	32.9	8.1	29.3	-23.9	19.2	77.6	-51.2	56.5
Nifty Next 50 TRI	28.1	27.3	1.0	30.9	15.9	1.6	-7.8	47.9	8.4	8.1	46.4	6.0	49.5	-31.2	18.9	130.5	-63.0	76.9
Nifty 100 TRI	12.8	21.3	5.0	26.5	16.0	11.8	2.6	33.0	5.0	-1.3	34.9	7.9	32.3	-25.0	19.3	84.9	-53.0	59.2
Nifty Midcap 150 TRI	24.3	44.7	3.9	48.2	25.5	0.6	-12.6	55.9	6.5	9.7	62.7	-1.3	46.4	-31.1	20.1	113.9	-64.8	77.8
Nifty Smallcap 250 TRI	27.0	49.2	-2.6	63.3	26.4	-7.3	-26.0	58.6	1.4	11.3	71.7	-6.4	40.2	-35.2	17.6	117.4	-68.5	96.9
Nifty 500 TRI	16.1	27.0	4.3	31.6	17.8	9.0	-2.1	37.8	5.1	0.2	39.3	4.8	33.3	-26.5	15.3	91.0	-56.4	64.2
Nifty Microcap 250 TRI	34.5	67.5	9.7	77.9	38.2	-23.5	-27.0	75.8	3.8	25.9	105.7	-5.2	43.7	-40.8	13.2	121.6	-74.8	113.2
Nifty100 Equal Weight TRI	17.4	30.8	2.4	34.0	17.4	3.6	-8.4	36.2	7.4	0.2	42.5	4.7	39.6	-29.2	17.8	120.9	-53.4	57.8
Nifty200 Value 30 TRI	22.5	63.0	25.3	48.0	4.0	-8.8	-18.4	35.5	24.1	-20.1	53.7	-10.8	45.3	-34.0	34.5	123.4	-48.4	87.2
Nifty 200 Quality 30 Index TRI	14.3	31.8	-4.4	26.2	26.2	5.6	8.8	30.4	1.0	2.4	40.5	19.6	31.2	-10.1	28.4	131.0	-49.9	50.2
Nifty 200 TRI	14.6	24.7	4.9	28.9	16.8	10.0	0.3	35.3	5.1	-0.8	37.3	5.9	33.4	-26.1	15.6	88.8	-56.0	65.2
Nifty India Defence TRI	56.0	91.4	67.0	60.9	11.4	2.3	--	--	--	--	--	--	--	--	--	--	--	--
Nifty Healthcare TRI	41.0	34.1	-10.1	19.1	57.7	-5.9	-5.2	-1.9	-13.2	12.9	47.6	21.9	33.7	-11.8	36.6	71.4	-29.4	18.8
Nifty Realty TRI	34.5	82.2	-10.6	54.7	5.7	29.3	-32.5	111.0	-3.5	-14.4	10.8	-33.6	53.3	-51.4	-25.3	71.4	-82.5	73.3
Nifty India Manufacturing TRI	25.8	35.0	5.3	37.4	24.7	-3.4	-14.9	32.8	7.6	3.1	47.0	7.0	29.2	-31.0	18.7	158.2	-61.0	55.6
BSE Consumer Discretionary TRI	24.5	40.2	-0.6	30.7	21.4	-0.7	-15.1	55.8	5.8	8.9	55.6	-1.9	41.4	-21.6	13.7	109.2	-65.9	40.2
Nifty IT TRI	24.2	26.4	-24.5	62.4	57.9	11.0	26.0	14.6	-5.3	1.6	20.1	60.2	-0.2	-17.1	30.8	167.6	-54.1	-11.0
Nifty Auto TRI	23.4	48.9	16.6	20.3	13.0	-9.4	-22.2	32.7	11.7	0.3	58.2	10.7	44.3	-17.9	37.5	197.7	-53.9	6.5
Nifty PSE TRI	23.3	82.5	18.4	44.5	-10.3	-1.4	-17.7	21.1	21.6	-9.3	37.8	-5.9	11.8	-30.2	-5.5	79.7	-49.0	86.3
Nifty Infrastructure TRI	16.7	40.2	7.5	37.8	14.3	4.5	-10.9	36.2	-0.9	-7.6	24.2	-2.8	22.9	-38.1	-3.3	40.9	-56.8	96.1
Nifty PSU Bank TRI	15.2	33.4	74.9	44.8	-30.5	-18.3	-16.5	25.0	5.1	-32.0	69.9	-28.7	43.2	-41.0	36.5	77.5	-39.2	72.2
BSE Utilities TRI	14.7	37.1	25.2	70.4	4.2	-4.4	-12.9	32.6	12.1	-2.4	23.1	-11.7	12.2	-33.5	-4.9	73.8	-55.5	155.4
Nifty Oil & Gas TRI	13.9	13.1	16.9	37.2	9.1	14.6	-7.5	43.1	26.2	1.8	26.3	3.7	13.5	-24.4	11.1	77.9	-50.6	109.7
NIFTY100 ESG TRI	12.7	23.4	-3.0	32.3	22.9	12.3	5.2	33.4	4.6	-0.9	34.0	10.9	35.3	--	--	--	--	--
Nifty Financial Services TRI	10.4	14.4	10.5	14.6	4.7	26.4	11.3	42.8	6.2	-4.5	59.1	-6.1	53.8	-28.4	31.3	91.3	-54.5	84.4
Nifty Metal TRI	9.2	19.2	25.4	73.4	18.0	-9.6	-16.7	54.1	48.4	-29.4	8.4	--	--	--	--	--	--	--
Nifty Energy TRI	6.4	30.7	16.5	38.4	9.5	13.3	2.8	42.1	21.6	1.1	10.1	1.9	15.4	-28.3	4.8	63.5	-47.3	99.6
Nifty Bank TRI	6.2	13.3	22.2	13.9	-2.8	18.9	6.7	41.5	8.5	-9.0	66.2	-7.7	58.1	-31.8	32.0	83.5	-48.4	65.8
Nifty Commodities TRI	6.1	30.7	8.7	49.8	12.6	2.1	-13.5	38.4	27.4	-7.5	18.6	-6.7	--	--	--	--	--	--
Nifty FMCG TRI	1.5	30.9	20.1	12.4	14.7	0.1	15.2	31.3	4.6	1.4	19.6	13.3	50.4	10.2	32.9	44.4	-17.8	25.0
Nifty Private Bank TRI	0.4	14.7	22.0	4.9	-2.9	16.8	8.6	41.8	8.5	-2.4	69.5	-2.0	68.6	-24.8	36.8	104.6	-56.5	93.1

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.

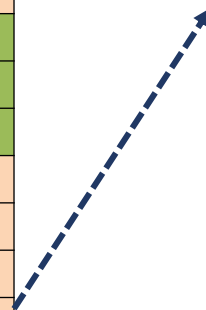
Tug of War: Quality v/s Value

Look who is making a comeback

Calendar Year	Nifty 200 Quality 30 TRI	Nifty200 Value 30 TRI	Winner
CY 2006	31.9%	12.3%	Quality
CY 2007	50.5%	87.7%	Value
CY 2008	-50.0%	-48.5%	Value
CY 2009	131.0%	123.4%	Quality
CY 2010	28.4%	34.5%	Value
CY 2011	-10.1%	-33.9%	Quality
CY 2012	31.4%	45.6%	Value
CY 2013	19.6%	-10.8%	Quality
CY 2014	40.5%	53.7%	Value
CY 2015	2.4%	-20.1%	Quality
CY 2016	1.0%	24.1%	Value
CY 2017	30.3%	35.4%	Value
CY 2018	8.9%	-18.5%	Quality
CY 2019	5.6%	-8.8%	Quality
CY 2020	26.3%	4.0%	Quality
CY 2021	26.2%	48.0%	Value
CY 2022	-4.4%	25.2%	Value
CY 2023	31.7%	62.8%	Value
CY 2024	17.0%	28.2%	Value
Since Apr'05	18.6%	16.7%	Quality

Monthly Return for Calendar Year 2024

During the Month	Nifty 200 Quality 30 TRI	Nifty200 Value 30 TRI	Winner
Jan'24	0.4%	7.6%	Value
Feb'24	1.1%	4.2%	
Mar'24	-0.3%	1.1%	
Apr'24	0.9%	10.4%	
May'24	4.0%	1.1%	Quality
Jun'24	6.6%	4.3%	
Jul'24	7.8%	6.6%	
Aug'24	2.6%	-0.3%	
Sep'24	2.3%	1.4%	
Oct'24	-8.6%	-9.1%	
Nov'24	0.0%	-0.8%	
Dec'24	-2.2%	-4.3%	



Source: Internal research of WhiteOak Capital, MFIE. Data from 1-Apr-2005 (i.e. the base date of both the factor indices mentioned above) and as on 31-December-2024. Returns less than 1 year are absolute and more than 1 year are CAGR. **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.**

Winners Rotate

Yearly Style/Factor Leadership



^Part 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Low Volatility 52.6	Momentum 44.2	Momentum 100.8	Low Volatility -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 27.3
Momentum 41.8	Alpha 43.9	Alpha 91.8	Value -48.5	Value 123.4	Quality 28.4	Low Volatility -12.0	Momentum 38.8	Alpha 16.1	Momentum 49.6	Momentum 10.8	Momentum 9.6	Momentum 57.5	Low Volatility 7.4	Momentum 10.6	Low Volatility 24.3	Momentum 53.8	Nifty 500 4.2	Alpha 57.5	Value 22.5
Alpha 40.9	Low Volatility 43.3	Value 87.7	Quality -50.0	Low Volatility 92.9	Low Volatility 25.5	Momentum -16.1	Alpha 36.4	Momentum 12.9	Quality 40.5	Low Volatility 9.8	Alpha 9.3	Nifty 500 37.7	Momentum -1.7	Nifty 500 9.0	Alpha 23.1	Value 48.0	Low Volatility 2.0	Momentum 41.7	Momentum 21.2
Quality 40.9	Nifty 500 36.2	Nifty 500 64.6	Nifty 500 -56.5	Nifty 500 91.0	Momentum 19.8	Alpha -18.6	Nifty 500 33.5	Low Volatility 6.6	Alpha 40.4	Quality 2.4	Nifty 500 5.1	Value 35.4	Nifty 500 -2.1	Quality 5.6	Momentum 20.0	Nifty 500 31.6	Quality -4.4	Low Volatility 31.9	Nifty 500 16.1
Nifty 500 38.5	Quality 31.9	Quality 50.5	Momentum -60.0	Alpha 70.3	Nifty 500 15.3	Nifty 500 -26.4	Low Volatility 32.1	Nifty 500 4.8	Nifty 500 39.3	Nifty 500 0.2	Low Volatility 3.1	Low Volatility 30.3	Alpha -7.5	Low Volatility 5.2	Nifty 500 17.9	Quality 26.2	Momentum -5.4	Quality 31.7	Quality 14.3
Value 28.9	Value 12.3	Low Volatility 31.5	Alpha -68.2	Momentum 69.3	Alpha 12.7	Value -33.9	Quality 31.4	Value -10.8	Low Volatility 36.8	Value -20.1	Quality 1.0	Quality 30.3	Value -18.5	Value -8.8	Value 4.0	Low Volatility 24.2	Alpha -8.8	Nifty 500 26.9	Low Volatility 12.3

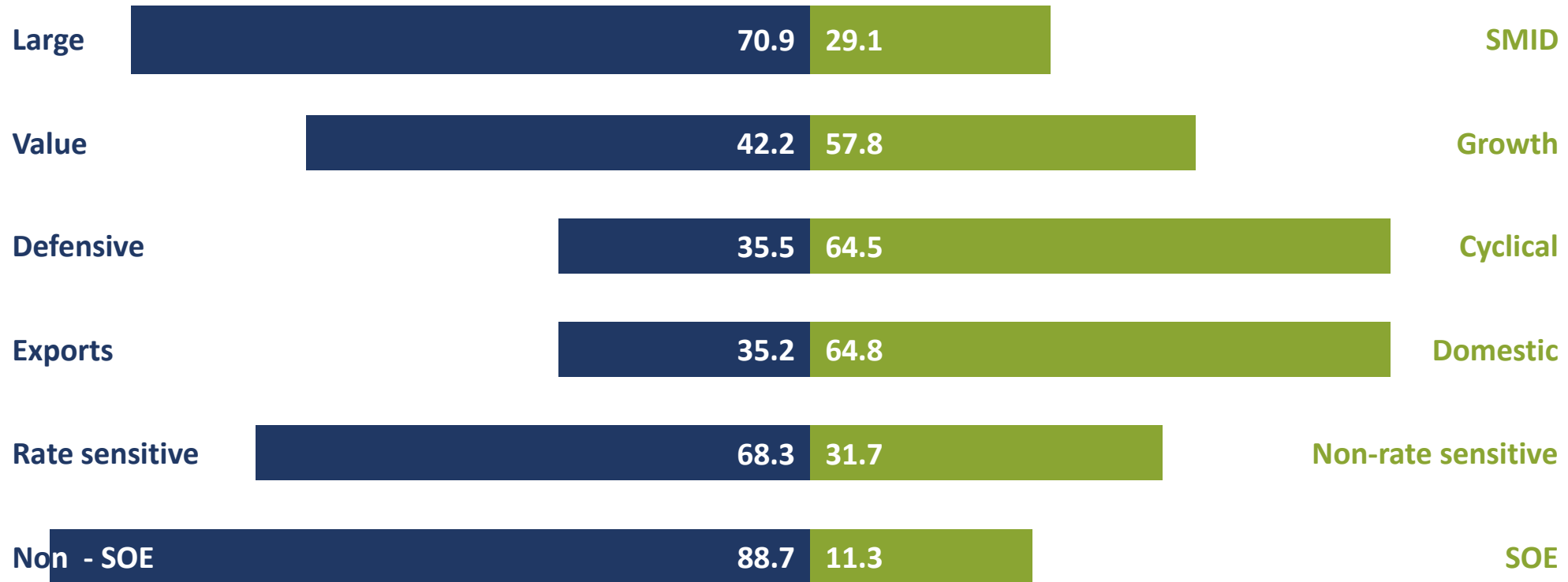
Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of December 31, 2024. ^Part 2005 = From 1st April 2005 (i.e. the base date of most of the factor indices mentioned above).

Winners Rotate: Yearly Sectoral Leadership

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pvt Banks 68.6	IT Services 60.2	PSU Banks 69.9	Pharma 9.7	Metals 48.4	Real Estate 111.0	IT Services 26.0	Real Estate 29.3	Pharma 61.5	Metals 73.4	PSU Banks 74.9	Real Estate 82.0	Pharma 39.7
Real Estate 53.3	Pharma 27.3	Pvt Banks 69.5	Telecom 3.3	Energy 21.6	Metals 54.1	FMCG 15.2	Pvt Banks 16.8	IT Services 57.9	IT Services 62.3	Metals 25.4	Auto 48.8	Real Estate 34.5
FMCG 50.4	Telecom 18.6	Auto 58.2	IT Services 1.5	Auto 11.7	Telecom 51.2	Pvt Banks 8.6	Telecom 14.4	Metals 18.0	Real Estate 54.7	Pvt Banks 22.0	Infra 40.1	Telecom 26.0
Auto 44.3	FMCG 13.3	Pharma 44.4	FMCG 1.4	Pvt Banks 8.5	Energy 42.1	Energy 2.7	Energy 13.3	FMCG 14.7	PSU Banks 44.8	FMCG 20.1	Pharma 34.8	IT Services 26.3
PSU Banks 43.2	Auto 10.7	Infra 24.2	Energy 1.1	PSU Banks 5.1	Pvt Banks 41.8	Pharma -7.3	IT Services 11.0	Telecom 14.4	Telecom 43.2	Auto 16.6	PSU Banks 33.3	Auto 48.8
Pharma 32.7	Energy 1.9	IT Services 20.1	Auto 0.3	FMCG 4.6	Infra 36.2	Infra -10.9	Infra 4.5	Infra 14.3	Energy 38.4	Energy 16.5	Telecom 31.4	Infra 16.7
Infra 22.9	Pvt Banks -2.0	FMCG 19.6	Pvt Banks -2.4	Infra -0.9	Auto 32.7	PSU Banks -16.5	FMCG 0.1	Auto 13.0	Infra 37.8	Infra 7.5	FMCG 30.8	PSU Banks 15.2
Metals 21.3	Infra -2.8	Real Estate 10.8	Infra -7.6	Real Estate -3.5	FMCG 31.3	Metals -16.7	Pharma -8.7	Energy 9.5	Auto 20.3	Telecom -3.1	Energy 30.6	Metals 9.2
Energy 15.4	Metals -7.5	Energy 10.1	Real Estate -14.3	IT Services -5.3	PSU Banks 25.0	Auto -22.2	Auto -9.4	Real Estate 5.6	FMCG 12.4	Real Estate -10.6	IT Services 26.3	Energy 6.4
IT Services -0.2	PSU Banks -28.7	Telecom 10.1	Metals -29.4	Pharma -13.8	IT Services 14.6	Real Estate -32.5	Metals -9.6	Pvt Banks -2.9	Pharma 10.9	Pharma -10.8	Metals 19.1	FMCG 1.5
Telecom -2.9	Real Estate -33.6	Metals 8.4	PSU Banks -32.0	Telecom -21.0	Pharma -5.7	Telecom -39.0	PSU Banks -18.3	PSU Banks -30.5	Pvt Banks 4.9	IT Services -24.5	Pvt Banks 14.6	Pvt Banks 0.4

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.** Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices, except for Telecom which is for BSE Telecom TRI and for Metals sector, for year 2012 and 2013 BSE Metals TRI is used as the relevant NSE TRI indices are not available for the said period(s). Data as of December 31, 2024.

Expressing BSE 500 by Factors

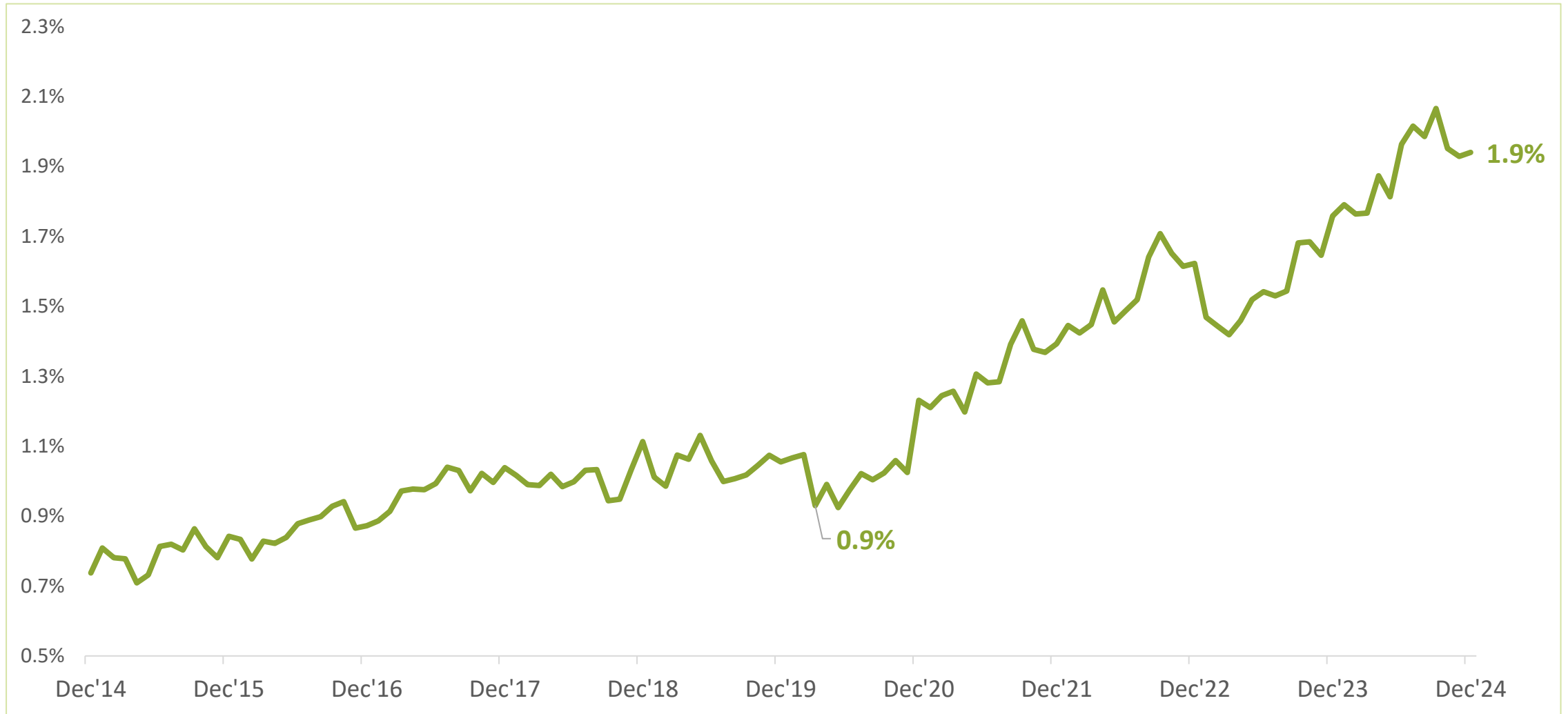


Broader Market Index is a Combination of Various Factors.

India's Contribution to World Market Cap (%)



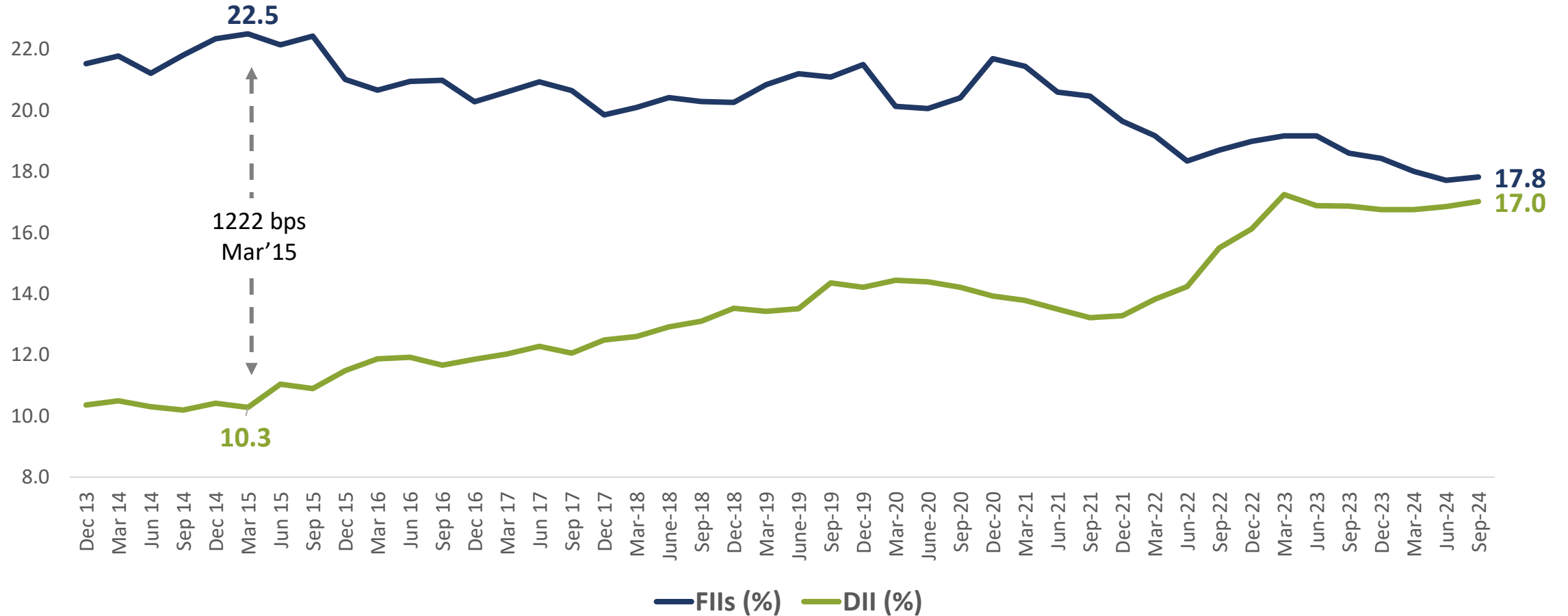
India's Weight in MSCI All Country World Index



FII Ownership Near Decadal Low

Gap between FIIs and DIIs narrowed !

Ownership in Listed Indian Equity Market (%)



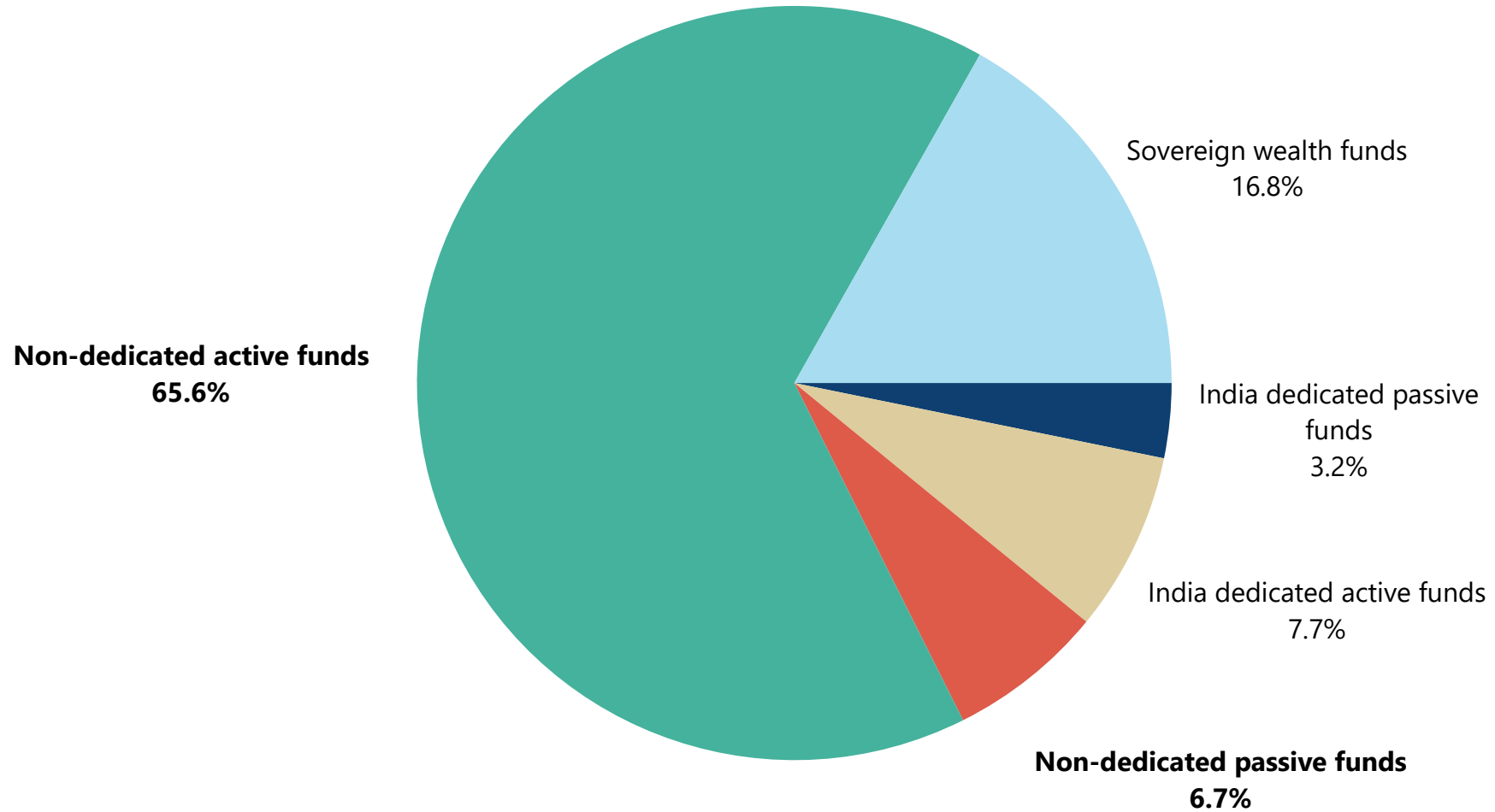
India: One of the Best Performing Emerging Markets

% CAGR in USD Terms (Total Returns)

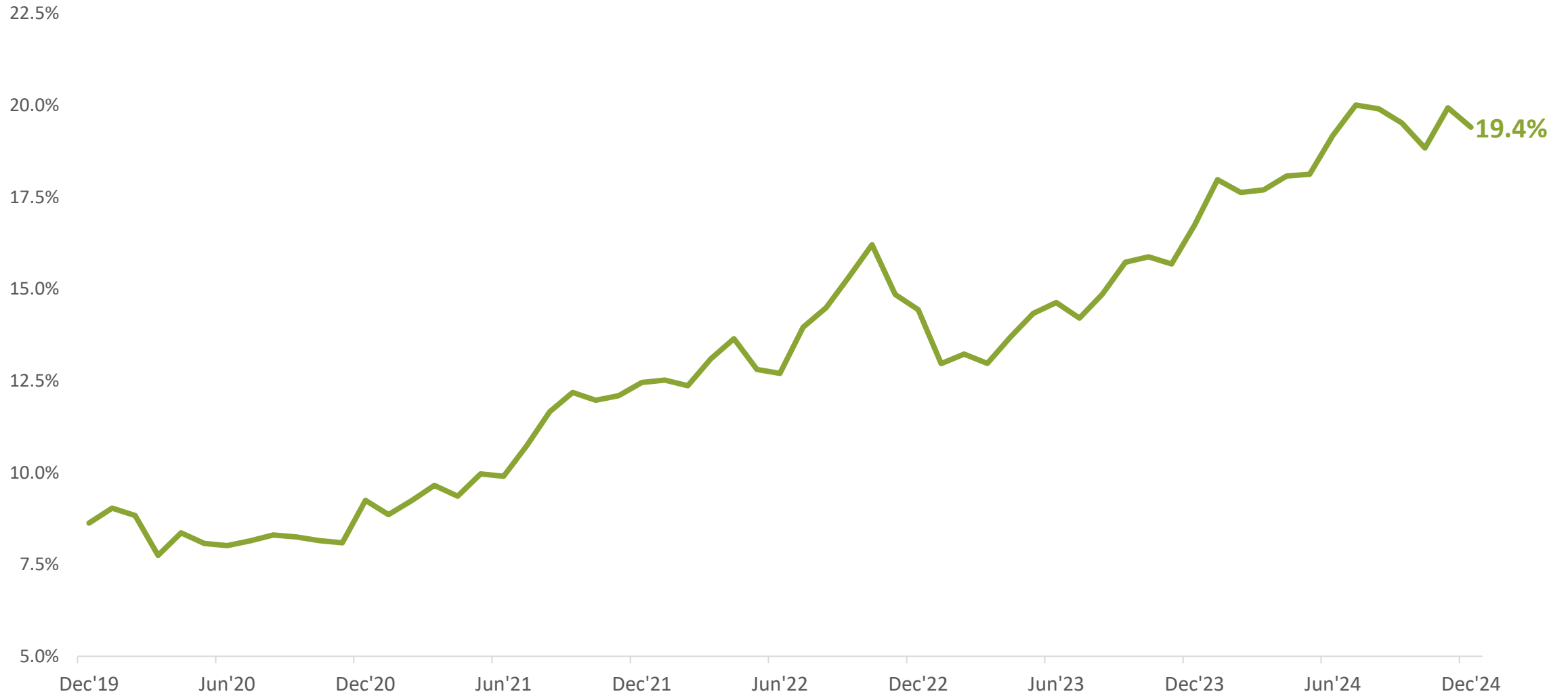
CAGR in USD terms (%) - Total Returns (As on 31st December 2024)

Country	1yr	3yr	5yr	10yr	15yr	20yr
India (BSE 500)	12.7%	10.2%	14.8%	10.6%	8.5%	11.3%
Taiwan	34.5%	7.8%	17.6%	14.5%	11.9%	10.6%
Indonesia	-12.2%	-0.2%	-1.1%	1.2%	3.4%	8.6%
Philippines	-0.6%	-3.5%	-3.4%	-1.5%	5.2%	8.2%
China	19.7%	-6.0%	-3.3%	2.1%	2.5%	7.4%
Thailand	0.7%	-1.9%	-3.8%	1.1%	5.6%	6.8%
Mexico	-26.9%	0.6%	4.2%	0.5%	2.2%	5.4%
Korea	-23.6%	-12.5%	-2.1%	1.9%	2.9%	5.3%
South Africa	6.9%	2.0%	1.3%	0.8%	2.7%	5.1%
Brazil	-29.8%	2.1%	-6.6%	0.8%	-2.8%	4.9%
Malaysia	20.6%	3.1%	1.3%	-0.6%	2.4%	4.9%
USA (S&P 500)	25.0%	8.9%	14.5%	13.1%	13.9%	10.3%

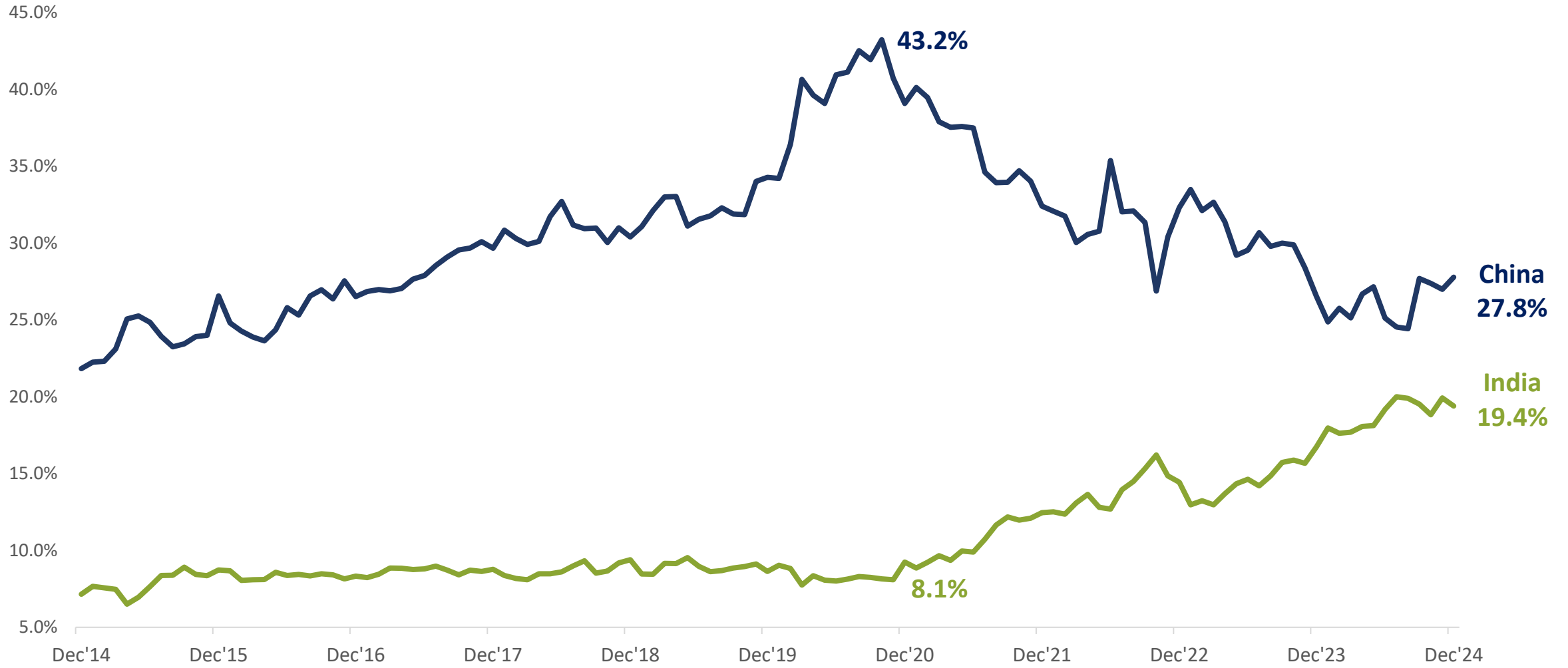
Total FII/FPI AUC as of Dec'24 = US\$ 925 bn (Approx.)



India's Weight in MSCI Emerging Market



Weight in MSCI Emerging Market: India vs China



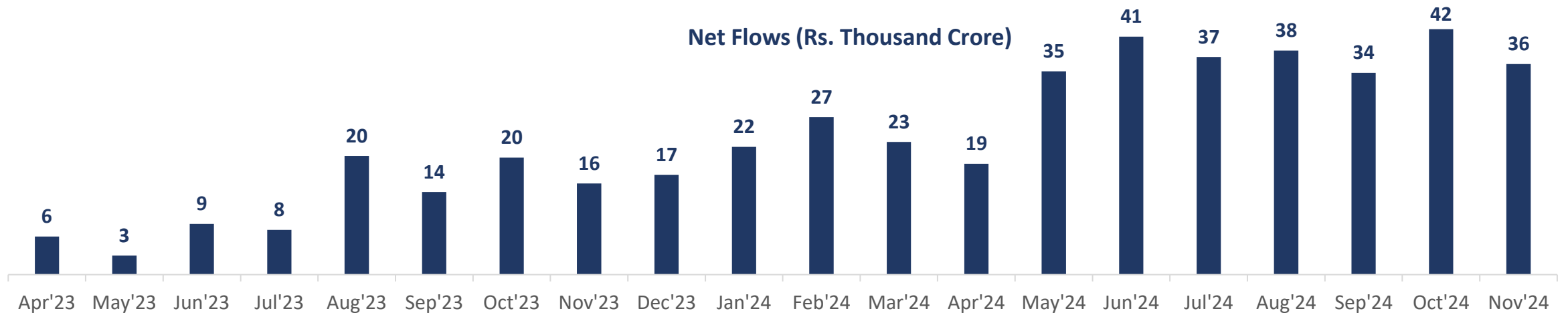
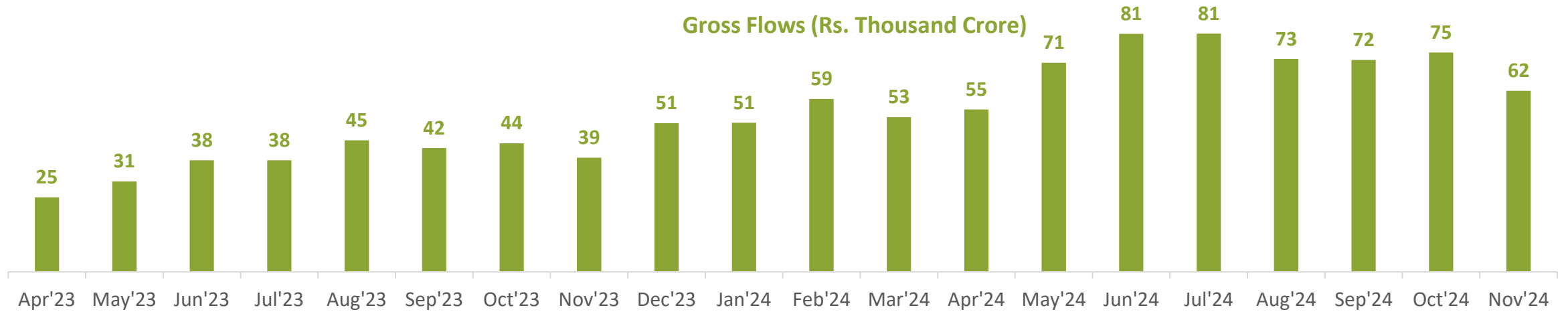
Active Equity + Hybrid Category Wise Flow

Summary: Last 12 Months (as on 30th November 2024)

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	30-Nov-24	% to Asset Class
1	Multi Cap Fund	61,703	8%	41,214	11%	178,513	6%
2	Large Cap Fund	68,125	9%	17,430	5%	362,680	12%
3	Large & Mid Cap Fund	67,906	9%	39,888	10%	268,226	9%
4	Mid Cap Fund	79,816	10%	33,268	9%	389,882	13%
5	Small Cap Fund	85,073	11%	37,112	10%	326,391	11%
6	Dividend Yield Fund	10,200	1%	5,966	2%	32,047	1%
7	Value Fund/Contra Fund	42,186	5%	23,764	6%	189,471	6%
8	Focused Fund	24,497	3%	(1,794)	0%	147,480	5%
9	Sectoral/Thematic Funds	226,576	29%	148,381	38%	461,710	15%
10	ELSS	26,999	3%	1,423	0%	244,083	8%
11	Flexi Cap Fund	90,139	12%	38,986	10%	435,433	14%
	Total Active Pure Equity	783,221		385,637		3,035,916	
1	Conservative Hybrid Fund	5,575	1%	(406)	0%	28,642	3%
2	Balanced Hybrid Fund/Aggressive Hybrid Fund	34,088	7%	4,108	2%	222,915	25%
3	Dynamic Asset Allocation/Balanced Advantage Fund	63,879	13%	20,328	12%	285,762	33%
4	Multi Asset Allocation Fund	53,917	11%	45,004	26%	101,688	12%
5	Arbitrage Fund	287,592	60%	88,048	51%	196,699	22%
6	Equity Savings Fund	31,440	7%	15,829	9%	41,435	5%
	Total Hybrid	476,492		172,911		877,141	
	Total Active Pure Equity + Hybrid	1,259,713		558,548		3,913,056	

Active Equity Funds Category

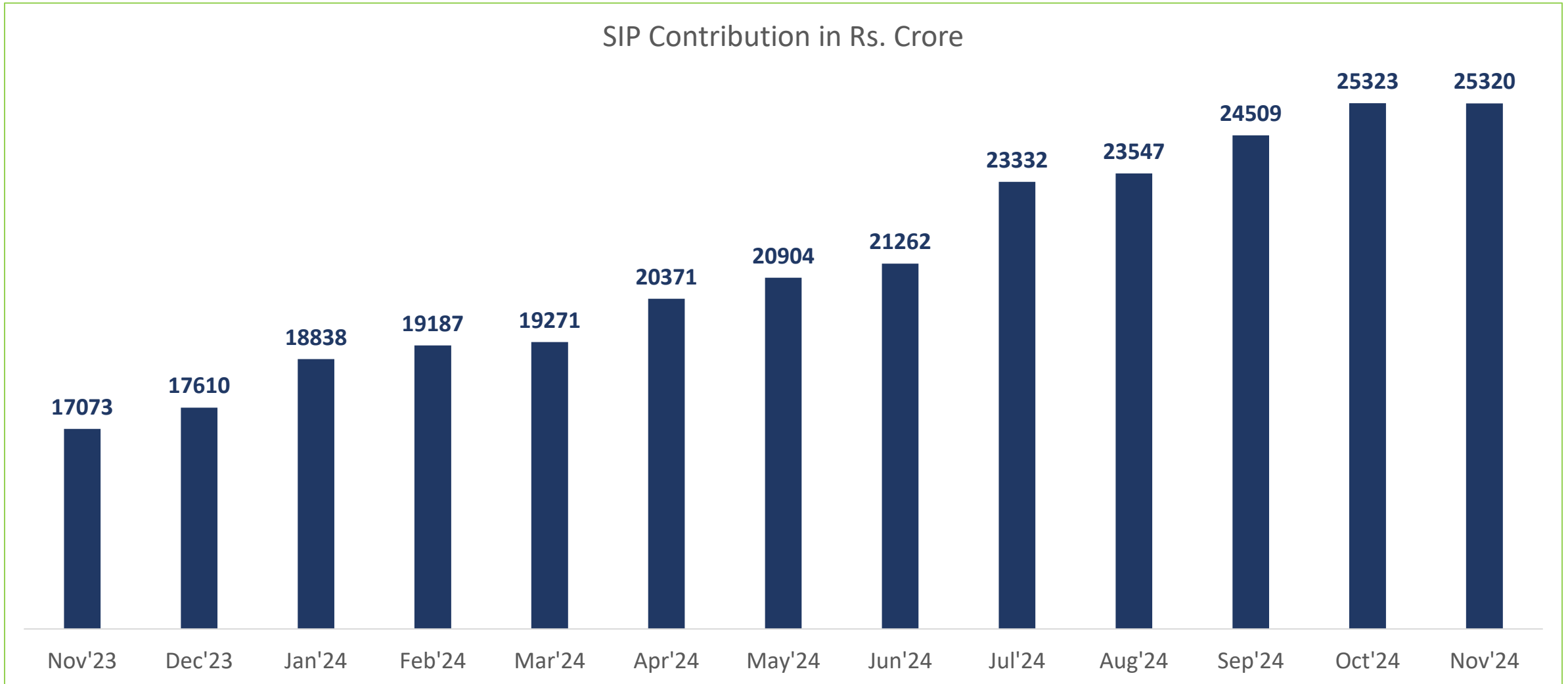
Monthly Flow Trend (as on 30th November 2024)



Live SIP Trend: Last 12 Months

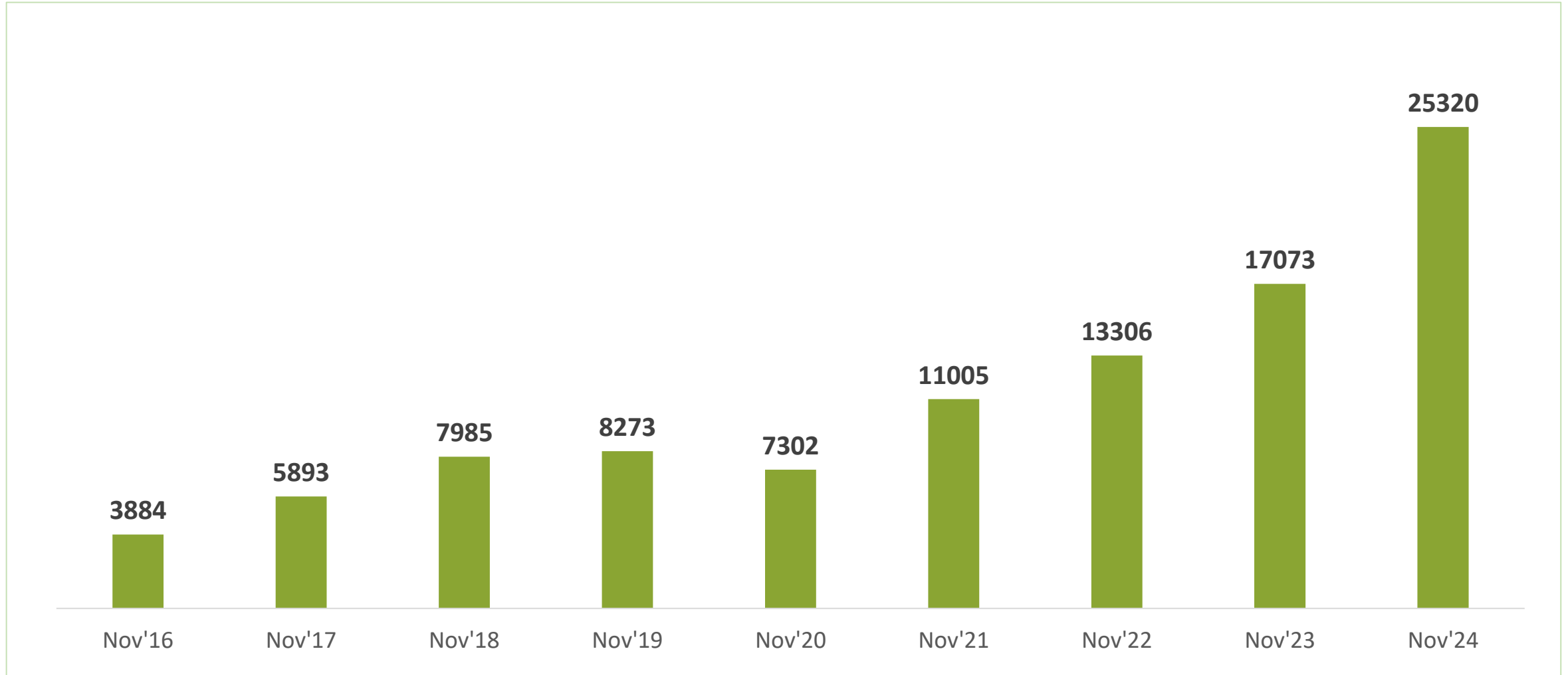
In Rs. Crore

SIP Contribution in Rs. Crore



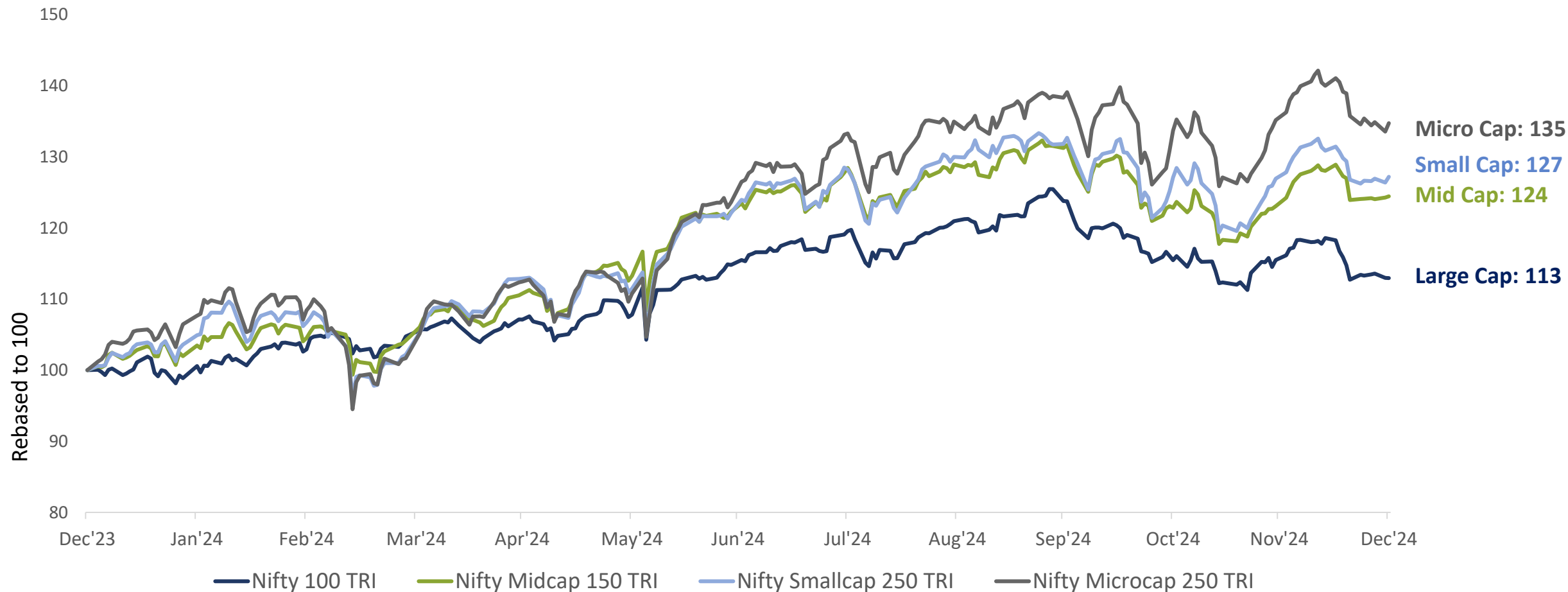
Live SIP Trend: Yearly

In Rs. Crore



Key Market Cap Indices Performance (%)

Over Last One Year (As on 31st December 2024)



Data Source: MFIE, Internal research of WhiteOak Capital. **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 29th December 2023 to 31st December 2024.

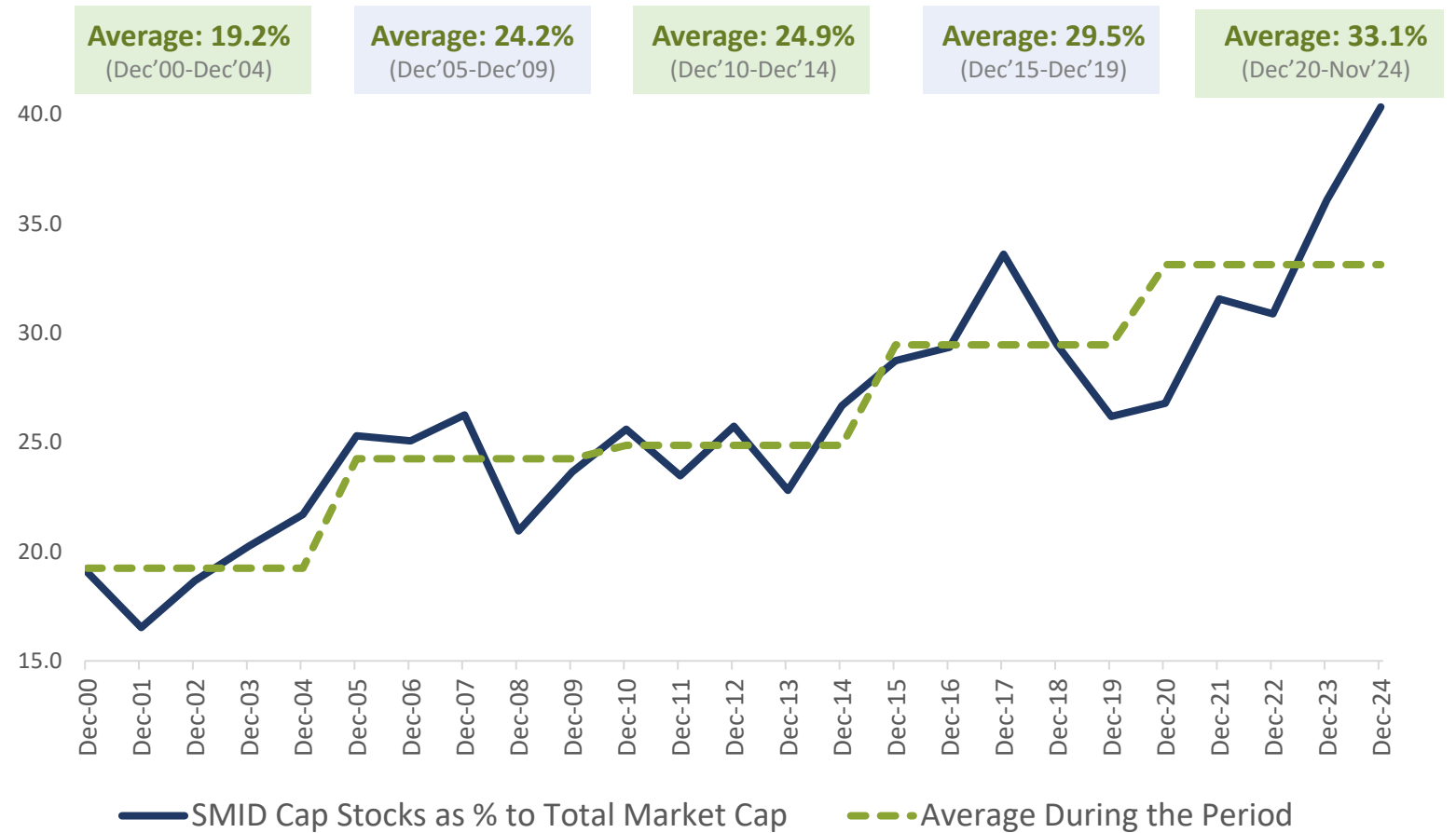
Market Cap Contribution Trend by SMID Cap Segment

SMID Cap Segment started to contribute meaningfully over the years



Month & Year	SMID Cap Stocks as % to Total Market Cap	Average During the Period
Dec-00	19.1	19.2
Dec-01	16.5	
Dec-02	18.7	
Dec-03	20.2	
Dec-04	21.7	
Dec-05	25.3	24.2
Dec-06	25.1	
Dec-07	26.2	
Dec-08	20.9	
Dec-09	23.6	
Dec-10	25.6	24.9
Dec-11	23.5	
Dec-12	25.7	
Dec-13	22.8	
Dec-14	26.7	
Dec-15	28.7	29.5
Dec-16	29.3	
Dec-17	33.6	
Dec-18	29.4	
Dec-19	26.2	
Dec-20	26.8	33.1
Dec-21	31.6	
Dec-22	30.9	
Dec-23	36.1	
Dec-24	40.3	

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 31st December 2024.

% 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%

Small Cap Segment: Valuation Perspective

Historical References

Month End	Small Cap (251 st Rank onwards) % to Total Market Capitalisation			Nifty Smallcap 250 TRI (% CAGR)		
	As on Date	Last 5 Years Average	Premium/Discount over Last 5 Years Average	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%			

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%
FYTD 2025	7.2%	5.9%	13.3%	16.1%	8.6%
FY 2011 to FYTD 2025	12.2% CAGR	7.7% CAGR	11.0% CAGR	18.8% CAGR	10.7% 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.

Sectoral Update

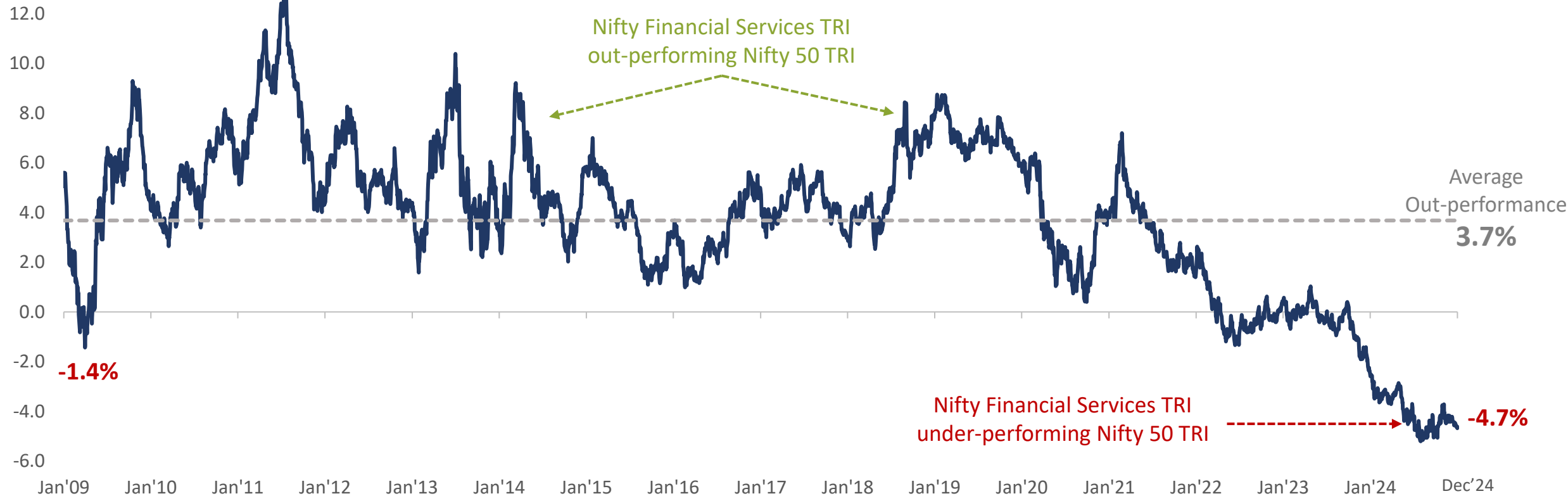
Financial Services and Healthcare

Financial Services: Relative Performance Analysis

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



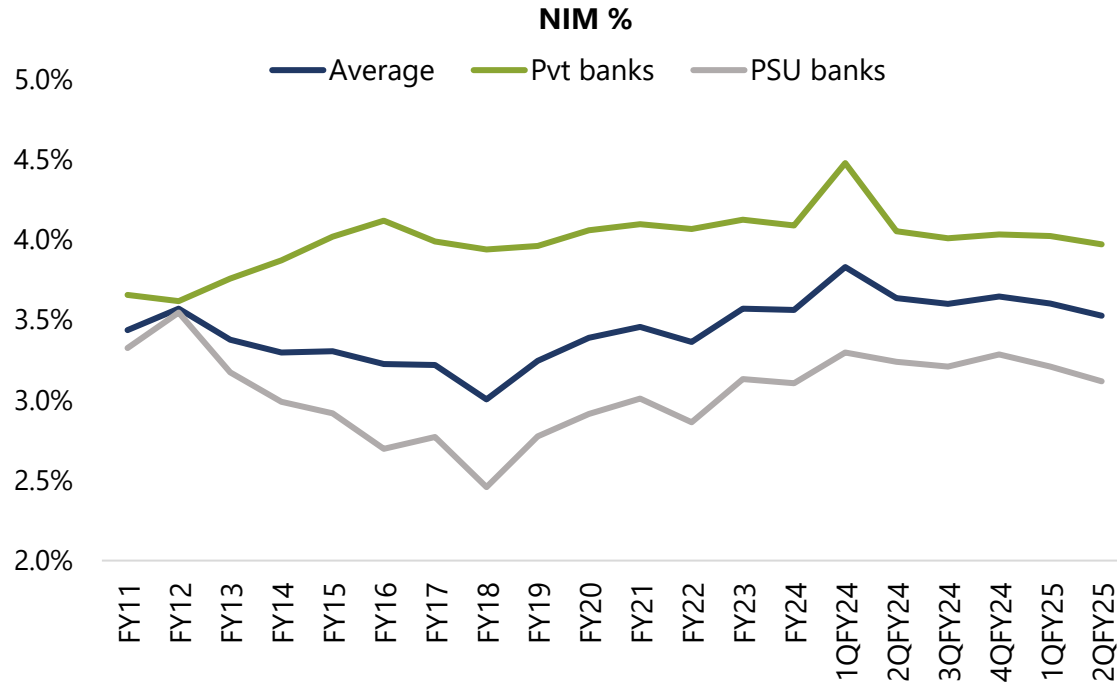
Relative performance of Nifty Financial Services TRI over Nifty 50 TRI (5 Years Daily Rolling % CAGR)



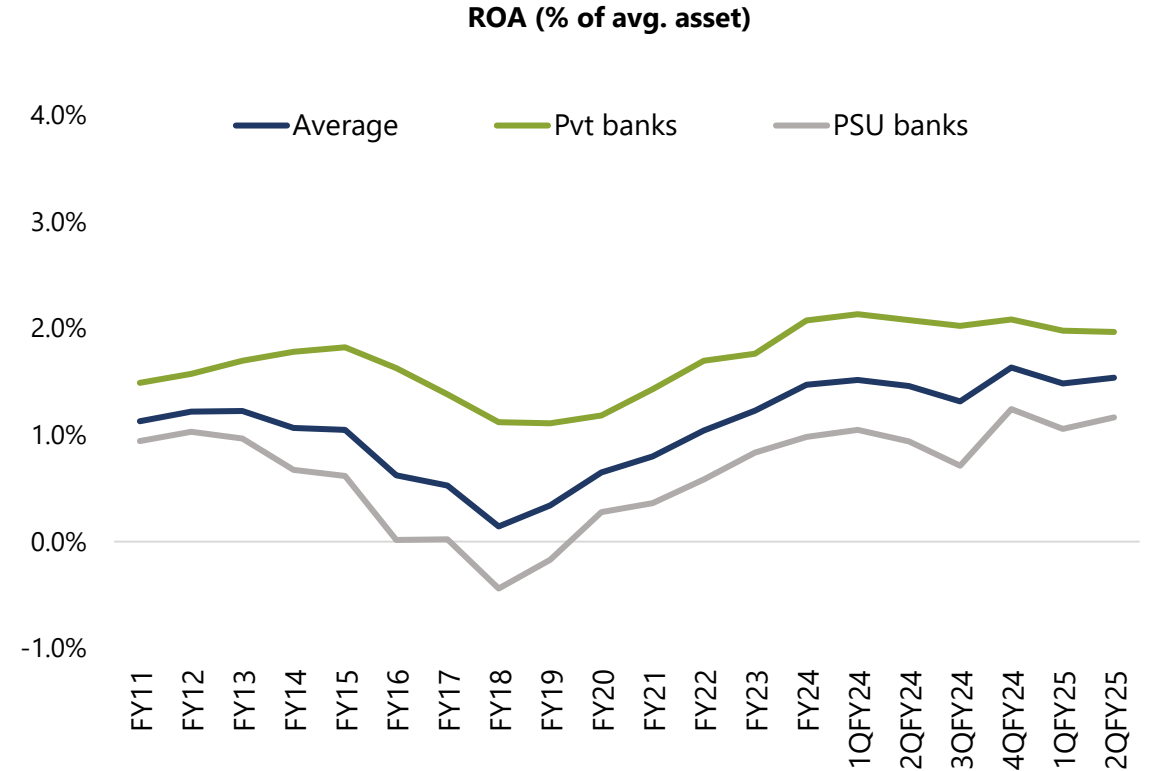
Financial Services faced many challenges (both local and global) over the last two decades. Recent Under-performance by Nifty Financial Services TRI over Nifty 50 TRI is the highest in last fifteen years.

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 31-Dec-24, first observation recorded on 1-Jan-09.

Indian banking sector's profitability has improved over the years

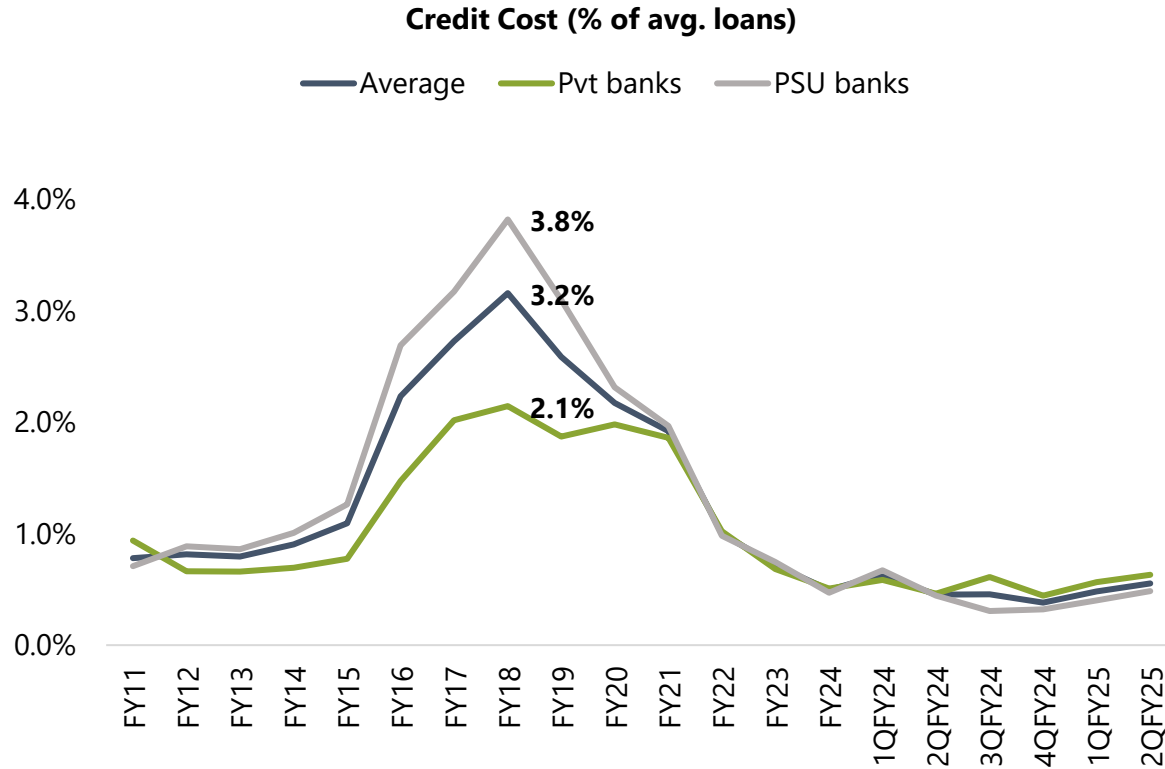


Healthy Net Interest Margins and Net Interest Income growth

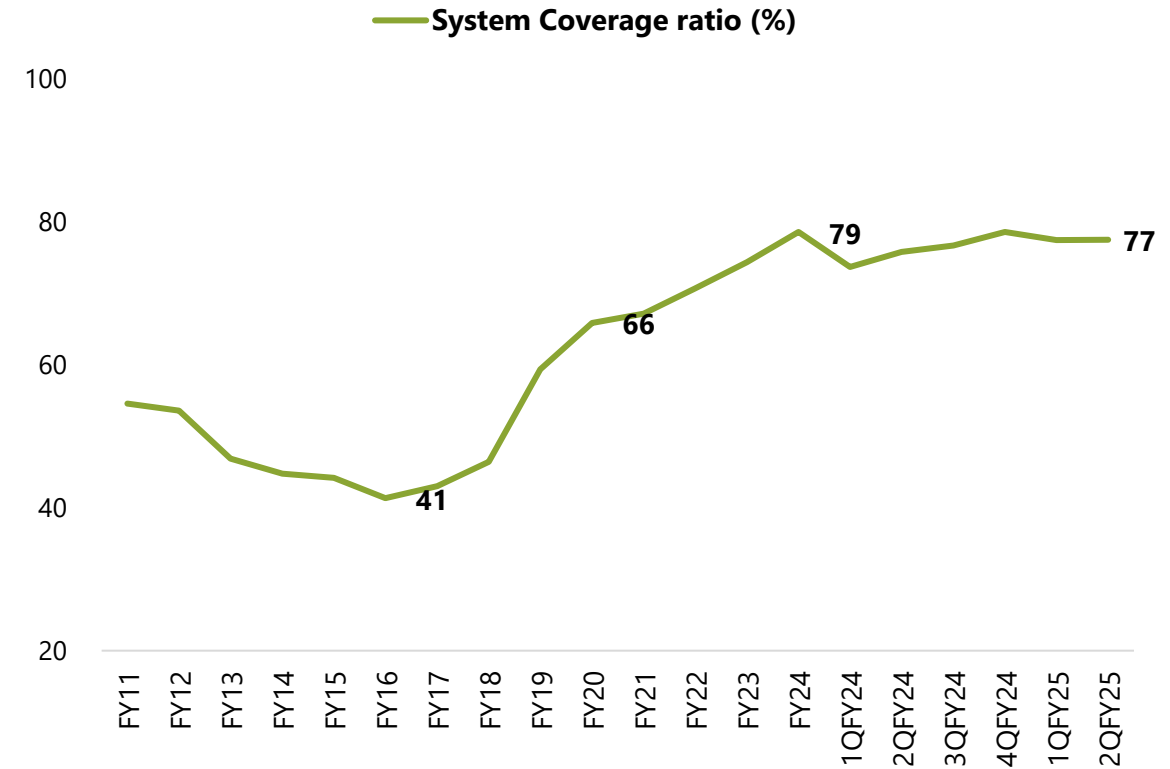


Return on Assets (ROA) has improved considerably over the years.

Indian banking sector's balance sheet healthiest in a decade



Asset quality remains benign

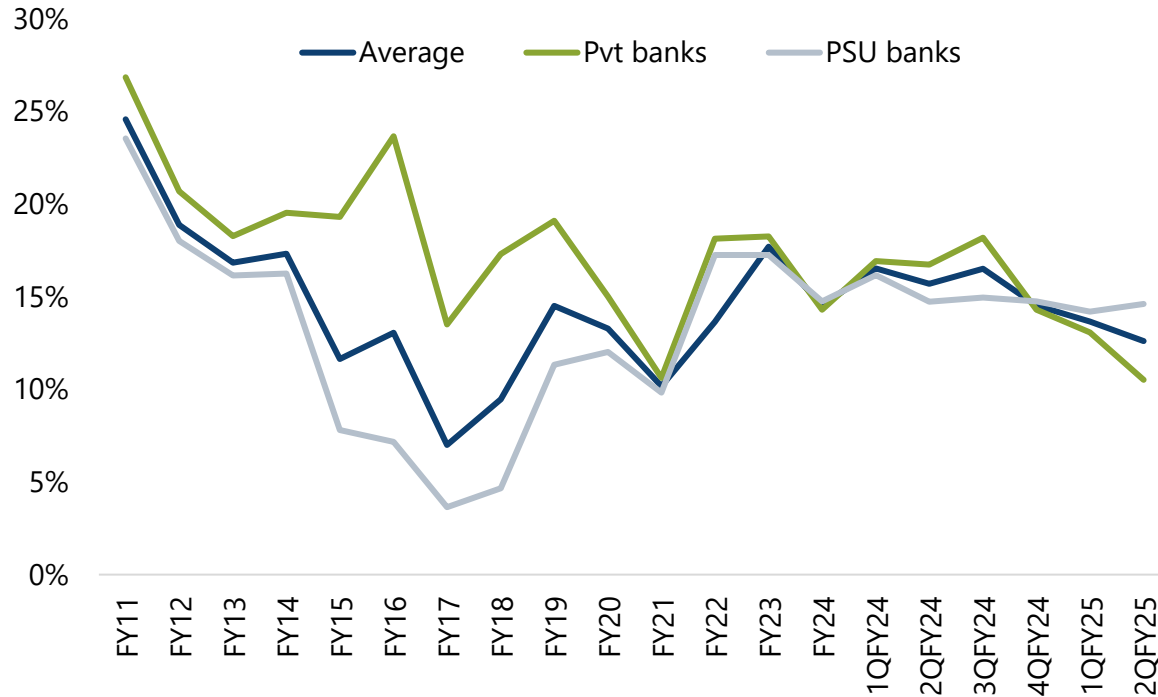


NPL Coverage is near its highest level in decade

Credit and Deposit Growth Trend

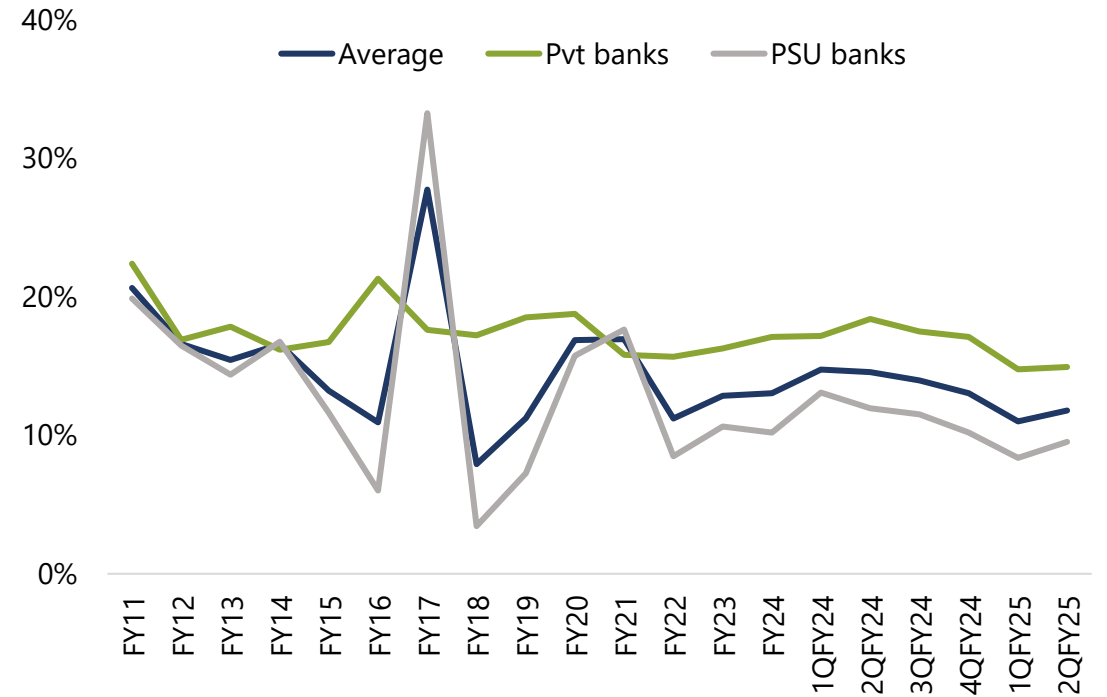


Loan growth (% YoY)



Loan growth is steady at healthy rate

Deposit growth (% YoY)

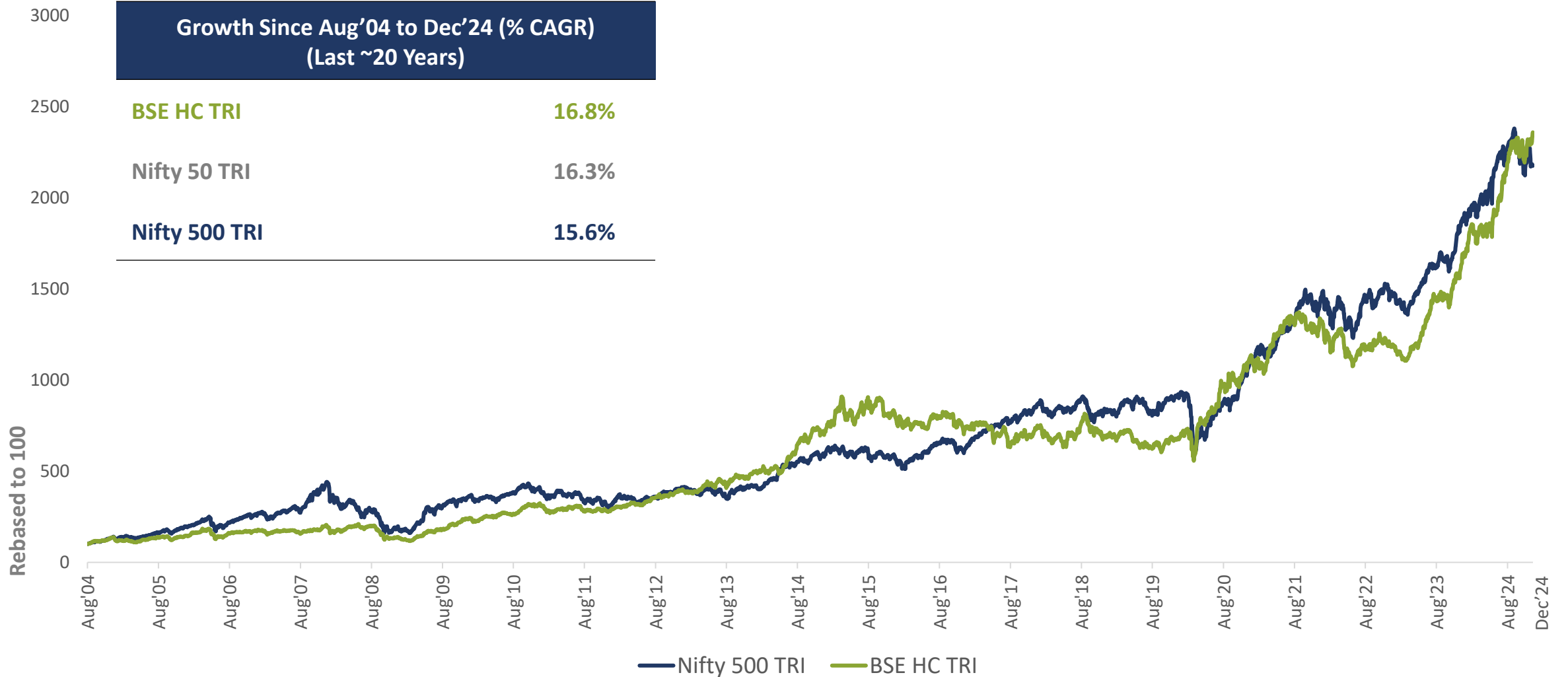


Deposit growth has seen drop in recent quarters



Healthcare: Wealth Creation over the Long Term

But ... (continued on next slide)



Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: Fom 23-Aug-2004 (inception date of BSE HC TRI) to 31st December 2024. Broader Market here is represented by Nifty 500 TRI.

Healthcare: Wealth Creation over the Long Term

... with Low Correlation with Broader Market Indices



1 Year CAGR Daily Rolling
Correlation: 0.66



3 Years CAGR Daily Rolling
Correlation: 0.31



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 →	0.31

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 December 2024, 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.

Healthcare: Defense During Market Fall

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

Calendar Year 2008



Calendar Year 2011



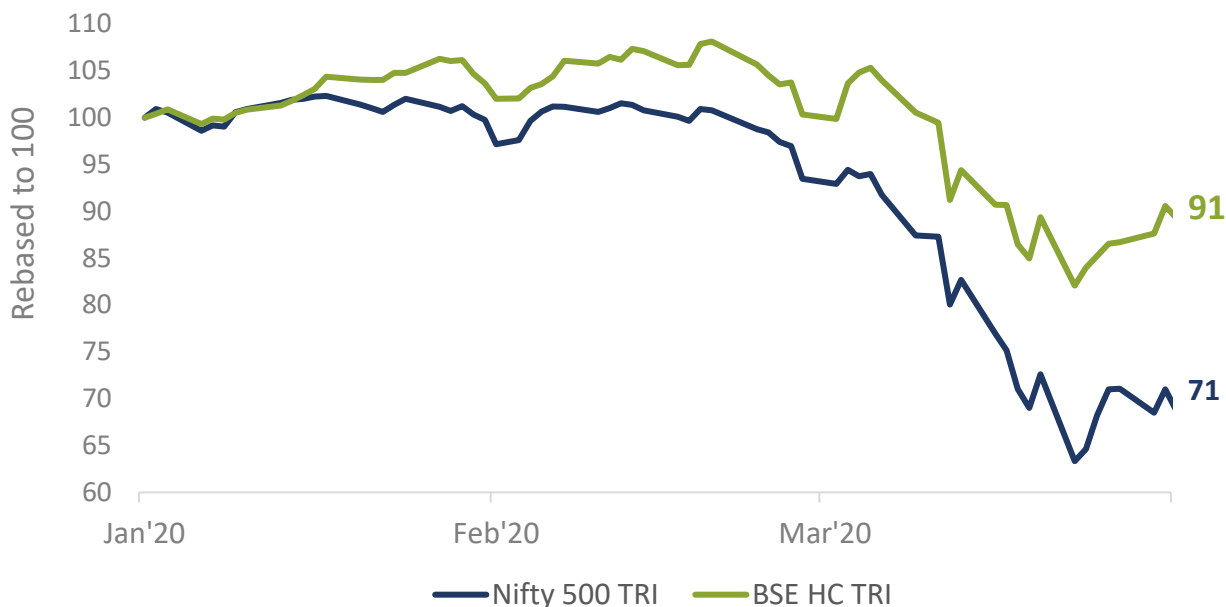
Calendar Year →	2008	2011
BSE HC TRI	-33%	-12%
Nifty 500 TRI (Broader Market)	-57%	-27%

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

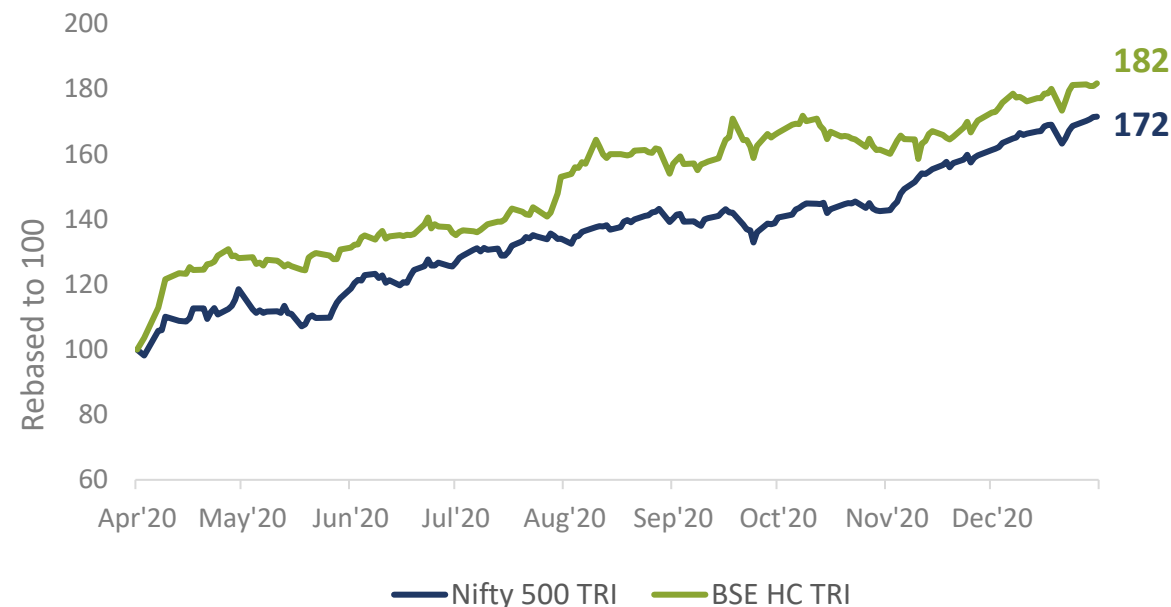
Healthcare: Defense During Market Fall

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

Q1 Calendar Year 2020 (Jan to Mar)



Q2 to Q4 Calendar Year 2020 (Apr to Dec)

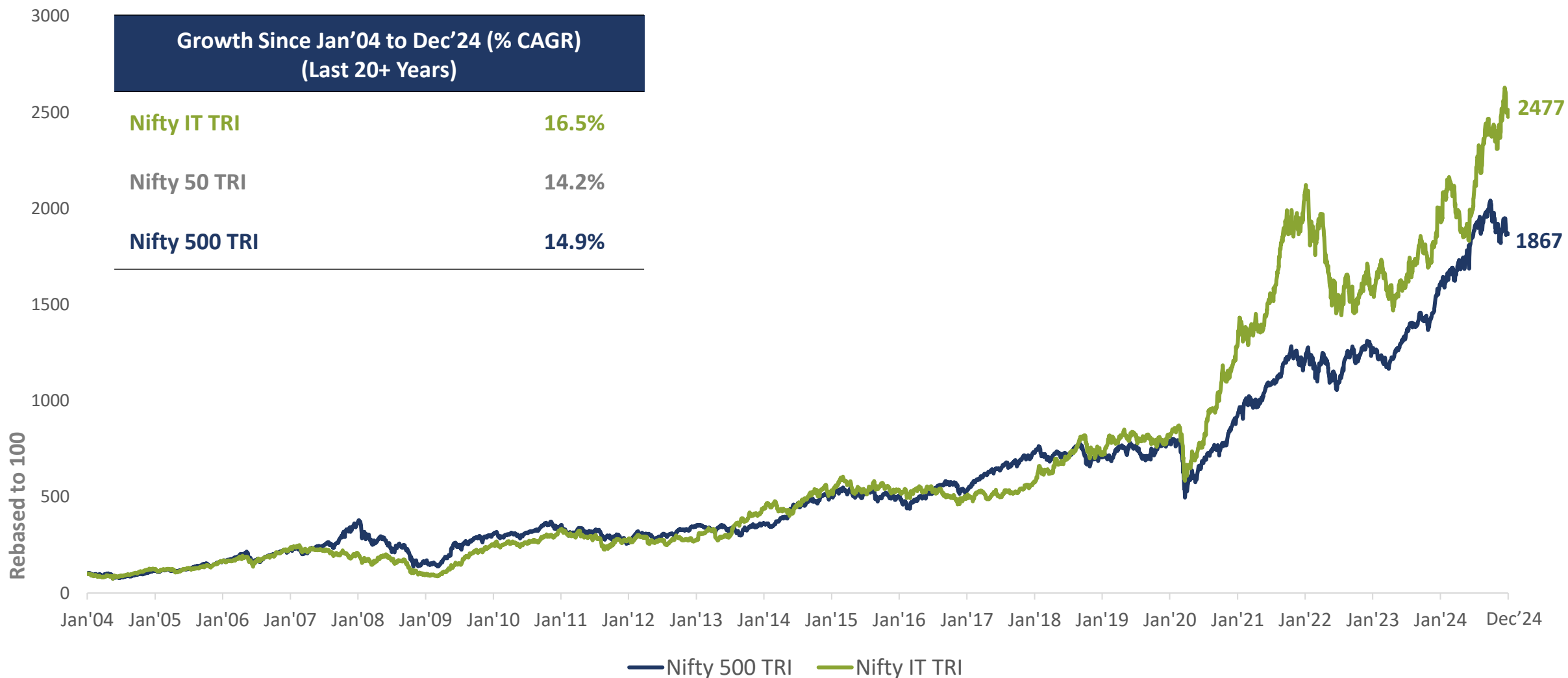


Calendar Year 2020	Q1	Q2-Q4	Full Year
BSE HC TRI	-9%	+82%	+62%
Nifty 500 TRI (Broader Market)	-29%	+72%	+18%

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.

IT Services: Wealth Creation over the Long Term

But ... (continued on next slide)



Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: Fom 01-Jan-2004 to 31st December 2024. Broader Market here is represented by Nifty 500 TRI.

IT Services: Wealth Creation over the Long Term

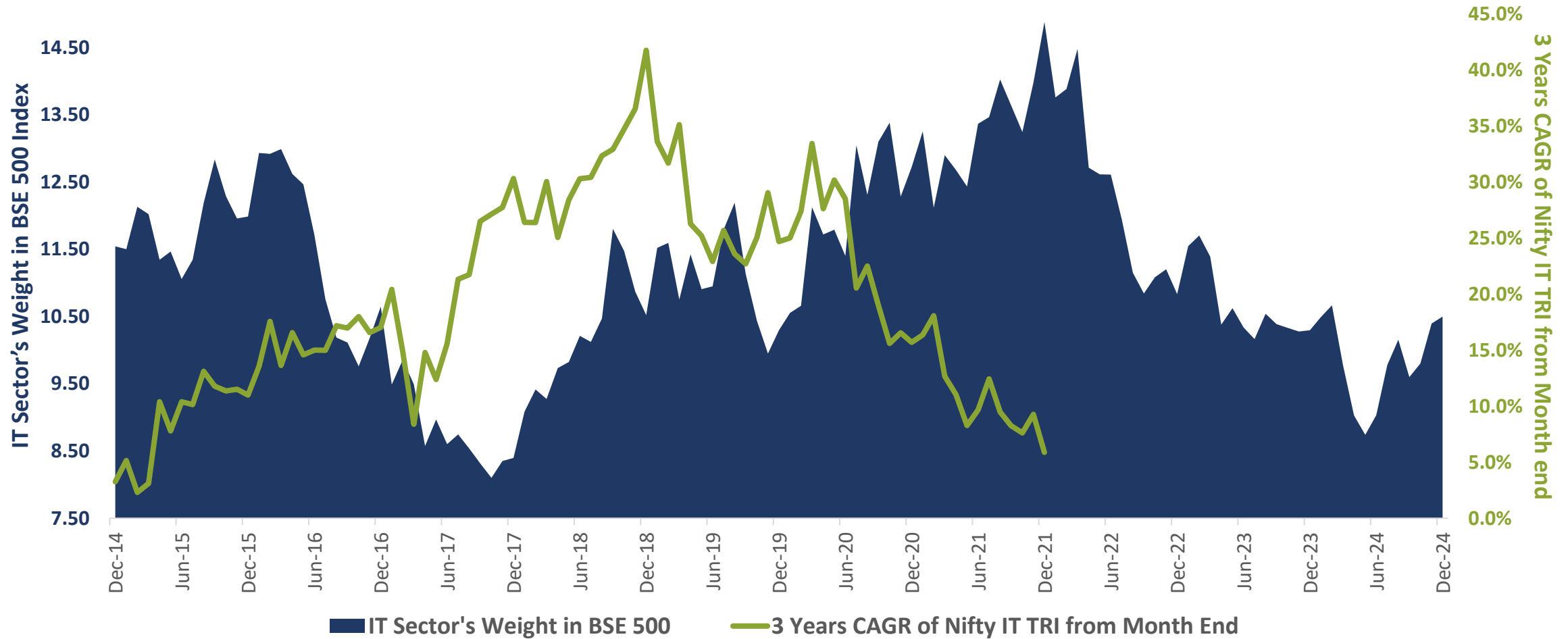
... IT Services Sector has under-performed in recent years

Key Sectoral and Broader Market Indices Performance (%) as on 31st December 2024

Index Name	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Nifty India Defence TRI	56.0	72.7	70.8	54.9	--	--
Nifty PSU Bank TRI	15.2	23.9	38.9	21.9	5.1	5.7
Nifty PSE TRI	23.3	49.9	38.6	28.1	14.1	8.9
Nifty Realty TRI	34.5	56.4	29.9	29.1	18.4	5.5
Nifty Auto TRI	23.4	35.5	28.9	23.8	11.8	15.5
Nifty India Manufacturing TRI	25.8	30.3	21.4	25.1	14.0	12.9
Nifty Infrastructure TRI	16.7	27.8	20.7	22.6	12.4	7.3
BSE Consumer Discretionary TRI	24.5	32.1	20.2	22.4	15.3	14.9
Nifty Healthcare TRI	41.0	37.5	19.4	26.2	10.6	14.8
Nifty Metal TRI	9.2	14.0	17.7	27.2	15.0	6.2
Nifty Energy TRI	6.4	17.9	17.4	19.7	17.4	11.1
Nifty FMCG TRI	1.5	15.2	16.8	15.5	12.7	16.5
Nifty 500 TRI	16.1	21.4	15.4	19.0	13.9	12.8
Nifty Oil & Gas TRI	13.9	13.5	14.6	17.6	15.9	12.0
Nifty Commodities TRI	6.1	17.7	14.6	20.5	13.8	8.4
Nifty Bank TRI	6.2	9.7	13.7	10.2	11.2	13.1
Nifty Private Bank TRI	0.4	7.3	12.0	7.4	10.5	14.7
Nifty Financial Services TRI	10.4	12.4	11.7	10.8	13.0	14.2
NIFTY100 ESG TRI	12.7	17.9	10.5	17.0	13.6	--
Nifty IT TRI	24.2	25.3	5.9	24.9	16.7	16.4

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: December 2014 to December 2024 (Last 10 Years). 3 Years % CAGR of Nifty IT TRI from month end of respective observation. Above numbers are rounded-off to nearest decimal.

Annexure

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
2024	16%	16%	16%	16%	16%	16%	17%	17%	17%	17%	17%	17%
2023	14%	14%	14%	14%	14%	14%	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
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 December 2024

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.

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
Dec'24	14%	17%	11%	9%	11%	10%
Dec'23	15%	16%	13%	9%	14%	9%
Dec'22	12%	13%	12%	8%	8%	8%
Dec'21	17%	10%	14%	7%	10%	8%
Dec'20	13%	4%	9%	5%	11%	8%
Dec'19	8%	2%	9%	6%	13%	9%
Dec'18	11%	3%	14%	6%	13%	10%
Dec'17	12%	3%	5%	5%	17%	12%
Dec'16	11%	5%	7%	7%	15%	13%
Dec'15	5%	7%	11%	10%	13%	12%
Dec'14	10%	10%	15%	12%	12%	11%
Dec'13	17%	9%	14%	14%	14%	11%
Dec'12	-1%	8%	19%	16%	12%	10%
Dec'11	2%	10%	17%	17%	11%	10%
Dec'10	17%	14%	18%	15%	13%	10%
Dec'09	21%	14%	13%	12%	10%	11%
Dec'08	11%	19%	12%	11%	7%	14%
Dec'07	43%	25%	19%	11%	15%	16%
Dec'06	33%	24%	16%	10%	14%	15%
Dec'05	19%	17%	12%	8%		
Dec'04	6%	9%	5%	10%		
Dec'03	14%	4%	6%	11%		
Dec'02	-2%	-2%	3%	12%		
Dec'01	1%	-2%	6%	10%		
Dec'00	5%	0%				
Dec'99	5%	11%				
Dec'98	-2%	19%				
Dec'97	7%	28%				
Dec'96	10%	24%				
Average	12%	11%	12%	10%	12%	11%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 31st December 2024

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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