

Market Perspective

July 2025

BSE Sensex EPS Growth

Last 5 Years Trend (as on 30th June 2025)

| Month End | BSE Sensex | Sensex EPS (INR) | Sensex P/E - Trailing (x) | Sensex P/B - Trailing (x) | Sensex ROE - Trailing (%) |
|-----------|------------|------------------|---------------------------|---------------------------|---------------------------|
| Jun 2025 | 83606 | 3390 | 24.7 | 3.7 | 15.0 |
| Jun 2024 | 79033 | 3185 | 24.8 | 3.8 | 15.4 |
| Jun 2023 | 64719 | 2760 | 23.4 | 3.5 | 15.0 |
| Jun 2022 | 53019 | 2390 | 22.2 | 3.2 | 14.4 |
| Jun 2021 | 52483 | 1856 | 28.3 | 3.5 | 12.2 |



BSE Sensex EPS



118% Absolute Growth

BSE Sensex



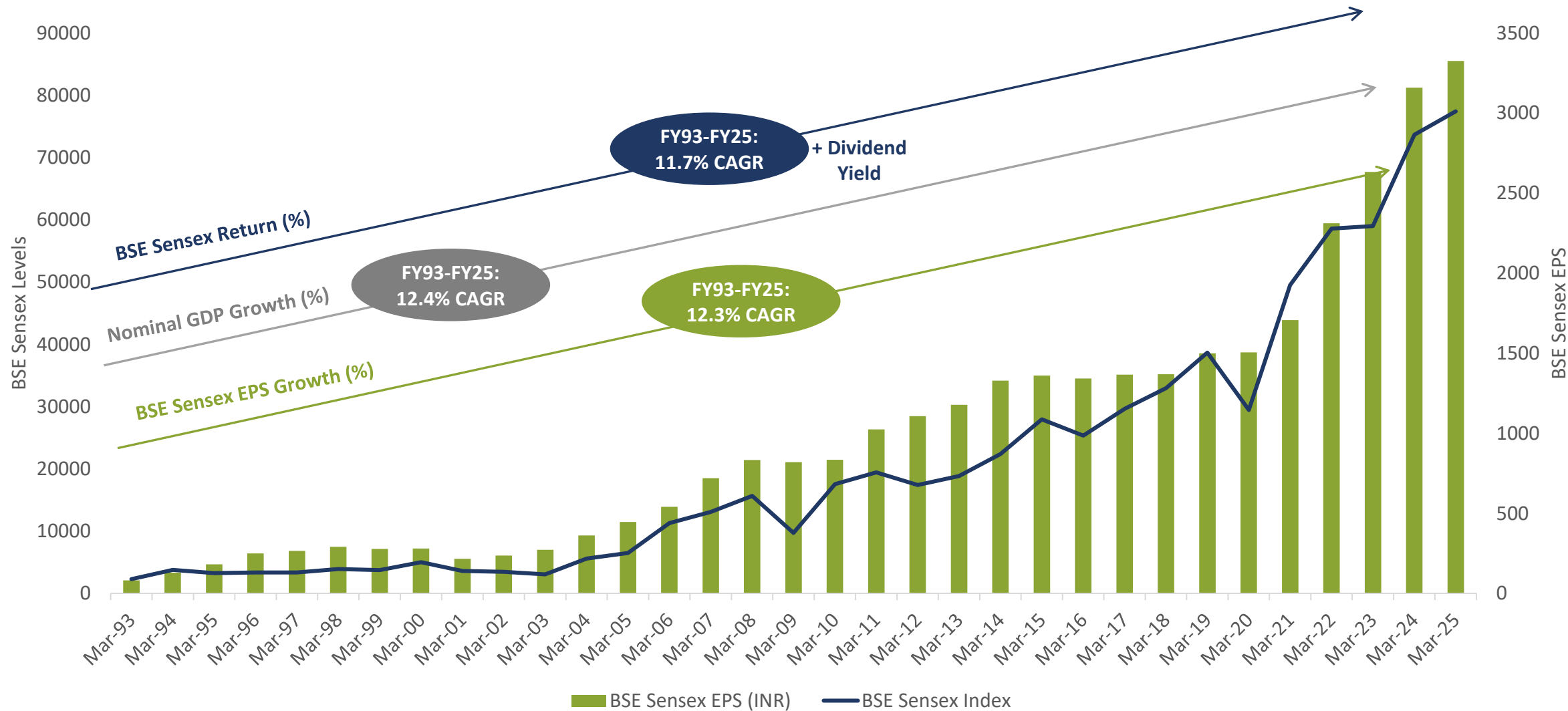
139% Absolute Growth

BSE Sensex TRI



155% Absolute Growth

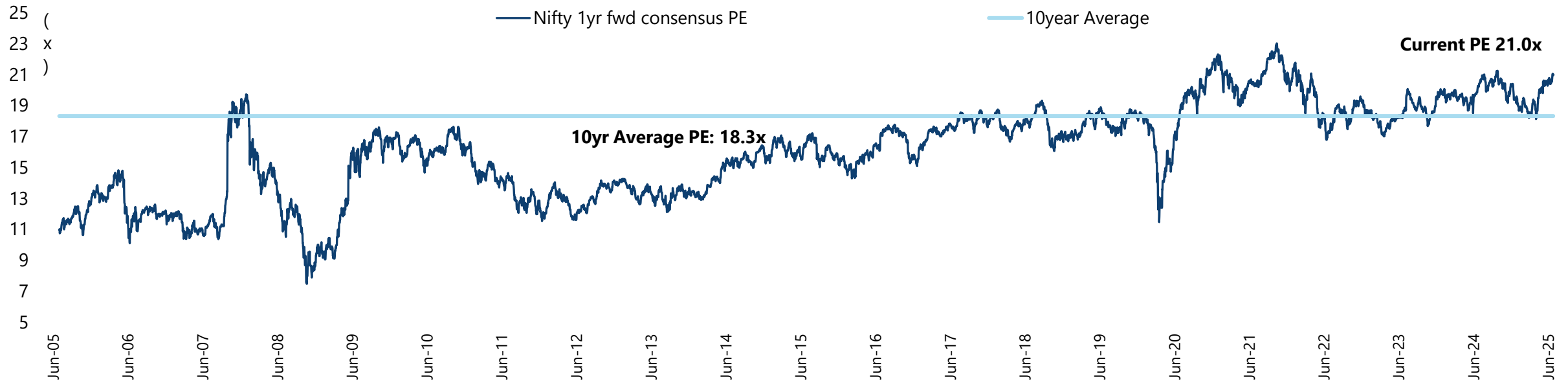
Relationship: Nominal GDP, Corporate Earnings and BSE Sensex Returns (FY'93 to FY'25)



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.**

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 – 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% | 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% |

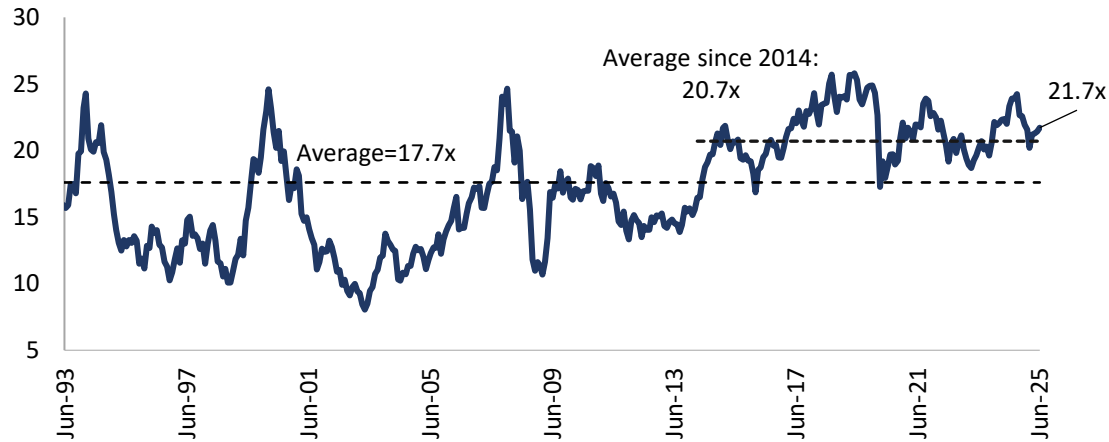
Data as on 30th June 2025.

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

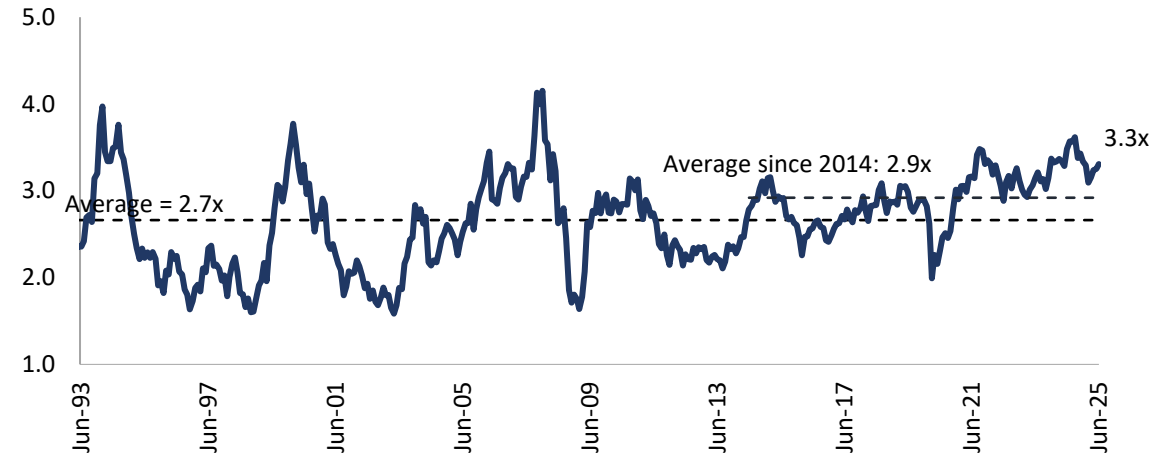
Valuations Perspective

During various historical Market Cycles

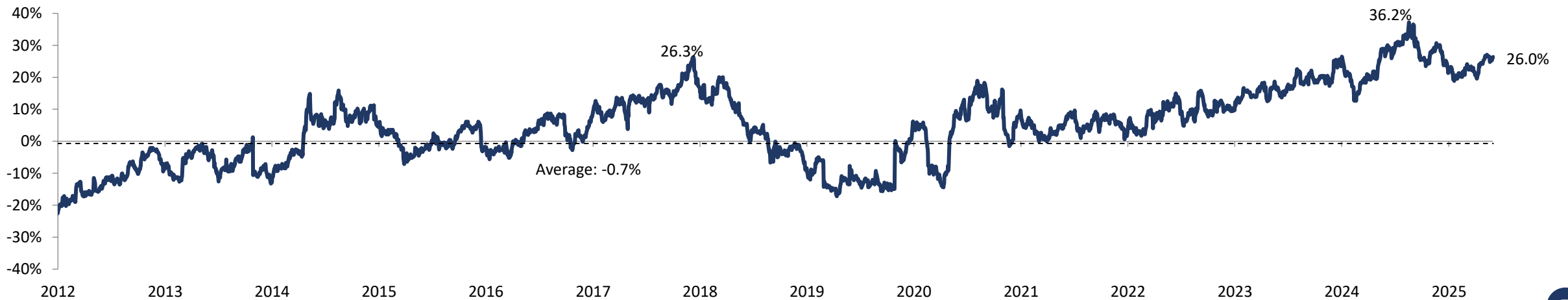
Sensex Forward P/E ^{1,2}



Sensex Forward P/B ^{1,2}



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

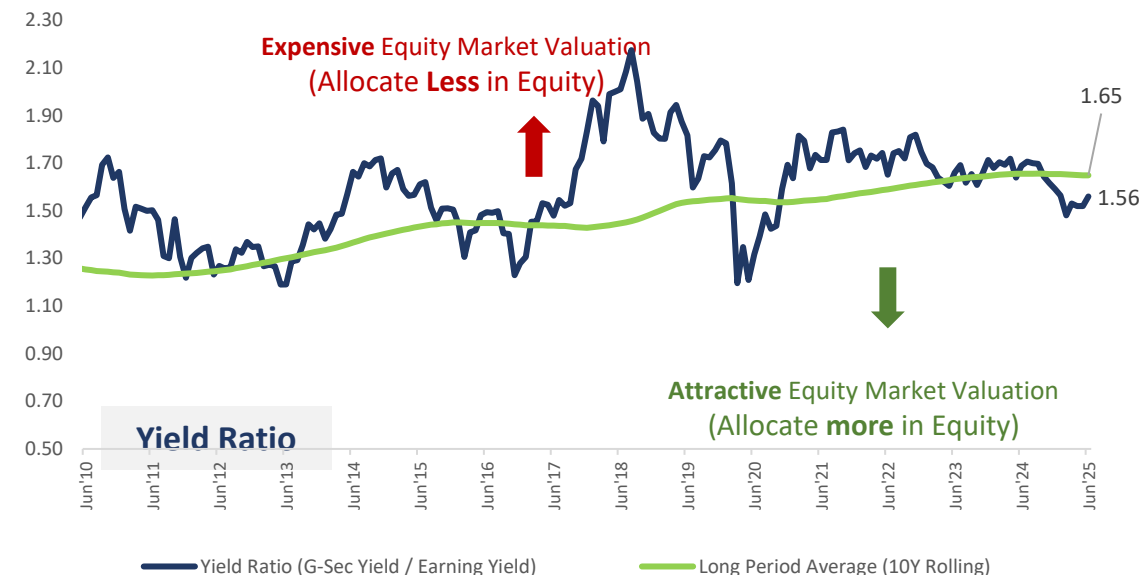
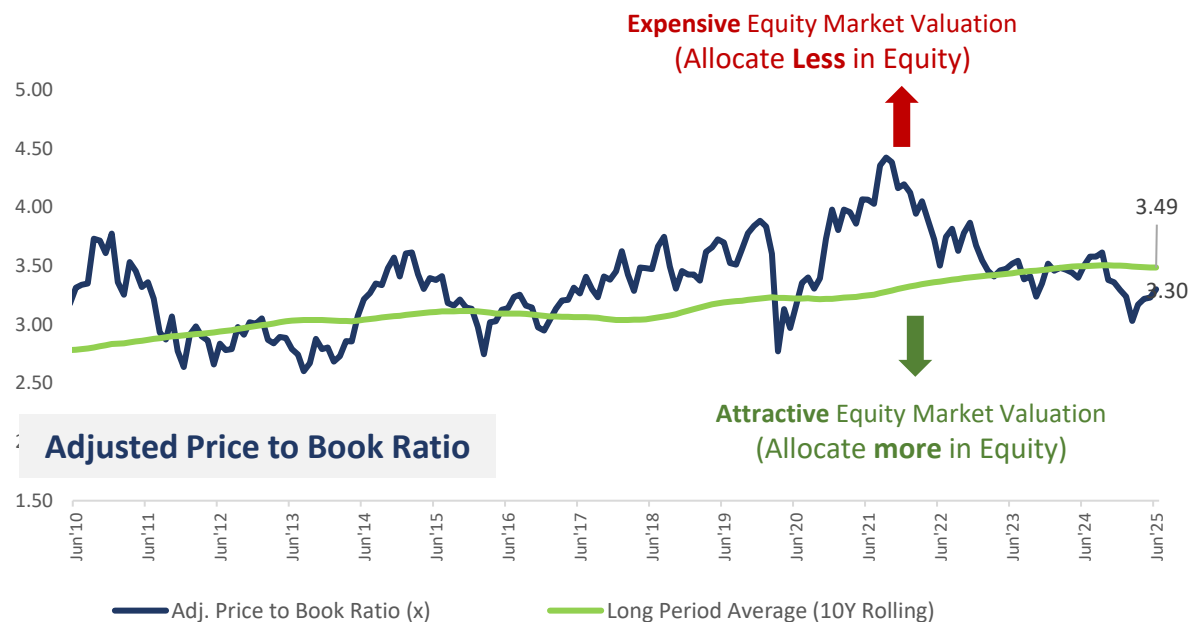


Data as on 30st June 2025.

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 30th June 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.

FII Flow: Relative Data with Historical References

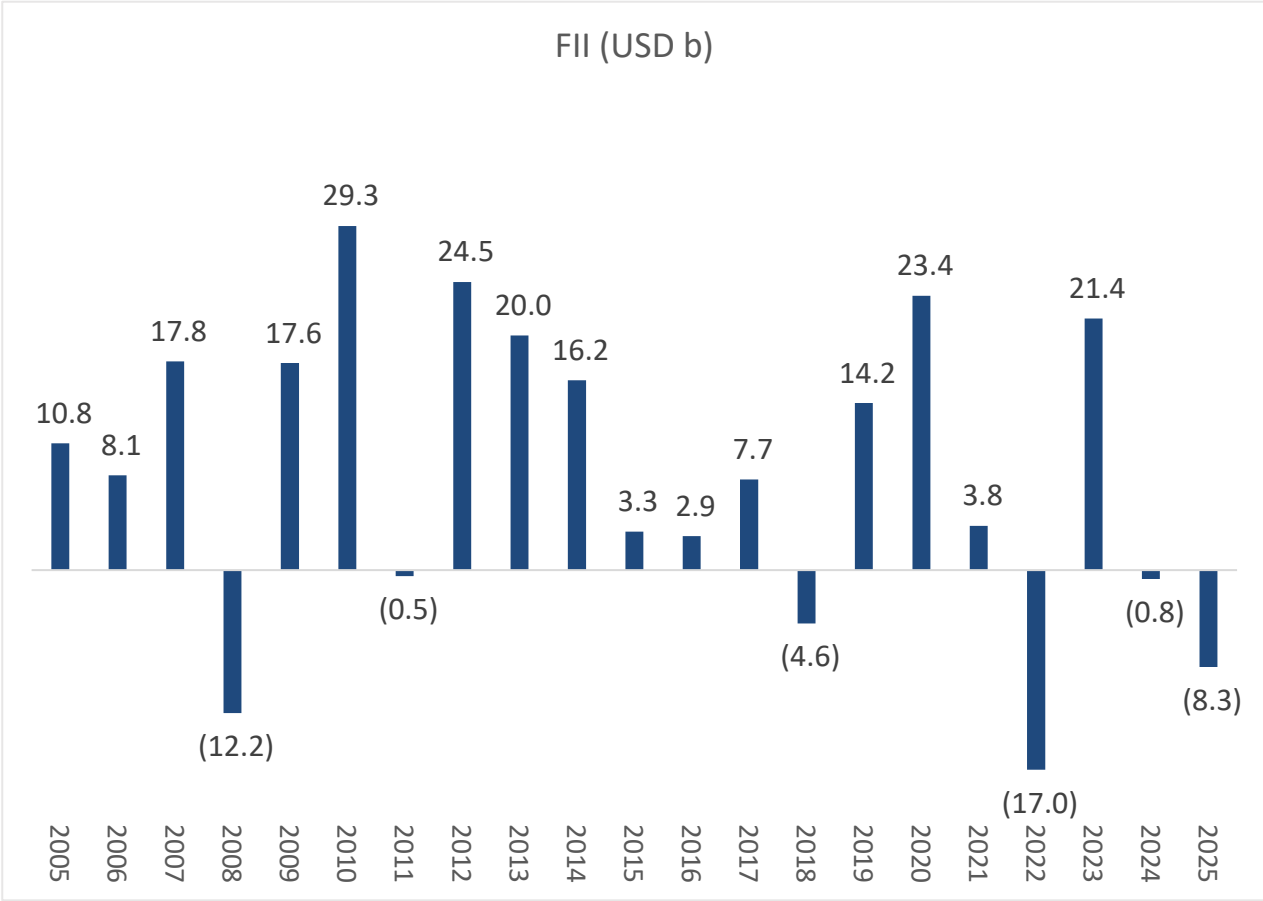
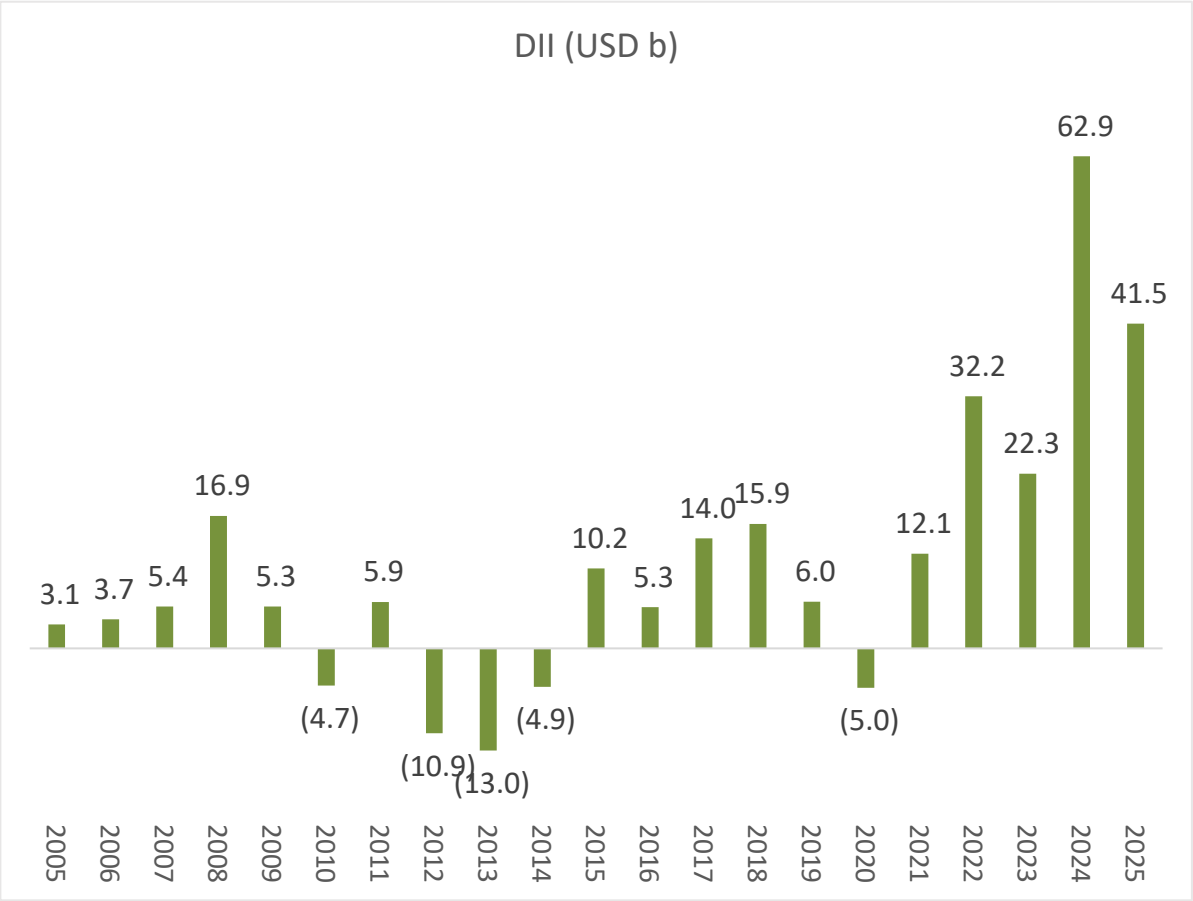
One of the highest outflows in absolute terms, but the true picture is reflected by the percentage of average market capitalization and FII holdings!

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

All the numbers above are approximate. Source: Factset and internal research of WhiteOak Capital, Yes Securities. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned indices. Before making any investments, the readers are advised to seek independent professional advice and 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

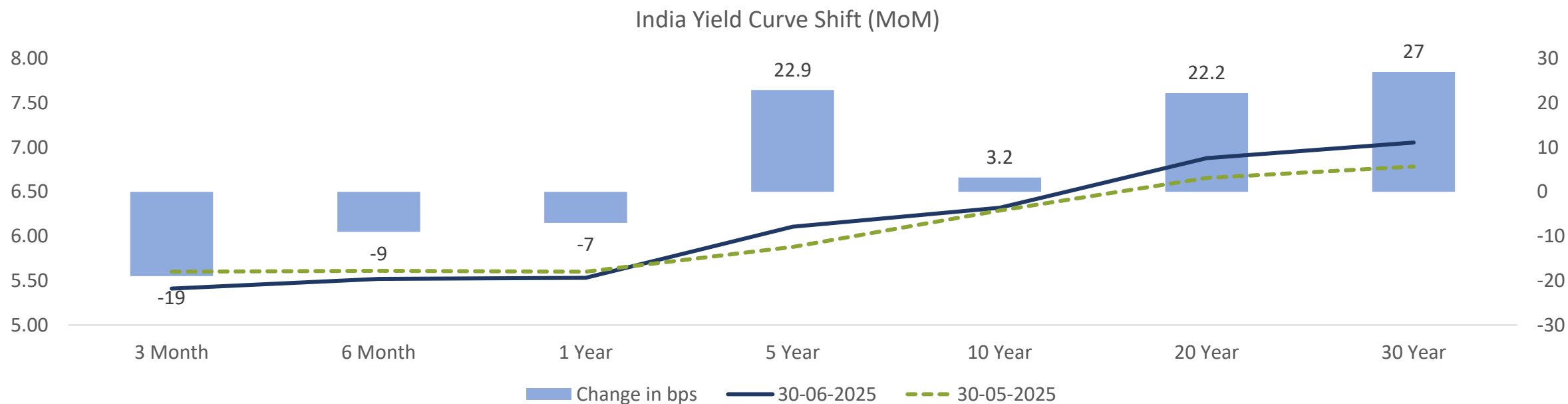


Trends in Forex and Commodities Market

| | Against USD | | | |
|----------------------|-----------------|-------------|-------------|--------------------------|
| | As of Month End | 3 Month Ago | 1 Year Ago | Last Year End (Dec 2024) |
| India - Rupee | 85.5 | 87.5 | 83.4 | 85.6 |
| US Dollar Index | 99.3 | 107.6 | 104.7 | 108.5 |
| Euro | 0.88 | 0.96 | 0.92 | 0.97 |
| Pound Sterling | 0.74 | 0.79 | 0.78 | 0.80 |
| Japanese Yen | 144.1 | 150.6 | 157.3 | 157.2 |
| Chinese Yuan | 7.2 | 7.3 | 7.2 | 7.3 |
| Canadian Dollar | 1.4 | 1.4 | 1.4 | 1.4 |
| Australian Dollar | 1.6 | 1.5 | 1.6 | 1.5 |

| | AS of month end | 3 Months Ago | 1 Year Ago | Last Year End (Dec 2024) | CYTD Performance |
|-------------|-----------------|--------------|------------|---------------------------|------------------|
| Gold | 95,676 | 88,691 | 71,563 | 75,913 | 26.03% |
| Brent Crude | 67 | 75 | 86 | 75 | -9.79% |
| Silver | 1,05,720 | 1,00,693 | 87,840 | 85,851 | 23.14% |
| Aluminum | 249 | 251 | 233 | 242 | 2.89% |
| Copper | 893 | 898 | 839 | 798 | 11.86% |
| Zinc | 263 | 274 | 273 | 284 | -7.46% |

Movement in 10 Year G-Sec Yields



| Country | As of Month End | 3 Month Ago | 1 Year Ago | Last Year End (Dec 24) |
|---------|-----------------|-------------|------------|------------------------|
| India | 6.3 | 6.6 | 7.0 | 6.8 |
| US | 4.2 | 4.2 | 4.4 | 4.6 |
| Japan | 1.4 | 1.5 | 1.1 | 1.1 |
| UK | 4.5 | 4.7 | 4.2 | 4.6 |
| Germany | 2.6 | 2.7 | 2.5 | 2.4 |

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 | (8,155) | 4,714 | (3,237) | (2,727) | (594) | (9,368) | (5,929) | (2,337) | (1,542) |
| Jun'24 | 3,111 | (805) | (92) | (13) | (104) | 3,821 | 1,773 | (950) | (564) |
| 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) |

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 30th June 2025.

Key Sectoral and Market Cap Indices Performance (%)

July 2025 Update
(Data as on 30-June-2025)



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

| 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 | -1.8 | 8.3 | 7.5 | 16.7 | 18.8 | 21.0 | 13.0 | 12.5 |
| | Nifty 100 | -3.3 | 7.0 | 5.7 | 18.3 | 19.2 | 21.2 | 13.2 | 12.7 |
| | Nifty Midcap 150 | -1.9 | 3.7 | 6.1 | 28.8 | 30.5 | 32.2 | 18.6 | 16.9 |
| | Nifty LargeMidcap 250 | -2.2 | 5.5 | 6.0 | 23.6 | 24.9 | 26.7 | 16.0 | 14.8 |
| | Nifty Smallcap 250 | -4.2 | -0.4 | 4.6 | 30.7 | 30.9 | 35.2 | 16.3 | 14.4 |
| | Nifty 500 | -2.9 | 5.6 | 5.7 | 21.1 | 22.0 | 23.8 | 14.2 | 13.1 |
| | Nifty500 Multicap 50:25:25 | -6.5 | 0.3 | 1.5 | 21.7 | 23.4 | 26.5 | 15.0 | 14.1 |
| | Nifty Microcap 250 | -8.3 | -4.4 | 5.5 | 36.3 | 38.6 | 45.1 | 21.6 | 18.7 |
| | Nifty Total Market | -3.0 | 5.2 | 5.7 | 21.5 | 22.4 | 24.3 | 14.4 | 13.4 |
| Factor Based | NIFTY500 Value 50 | -6.8 | 7.0 | -1.1 | 37.7 | 39.4 | 40.2 | 17.5 | 14.1 |
| | Nifty500 Quality 50 | -2.8 | 2.5 | 8.5 | 28.1 | 26.1 | 25.1 | 14.7 | 16.2 |
| | Nifty500 Momentum 50 | -14.1 | -3.6 | -8.6 | 27.1 | 29.2 | 31.4 | 19.5 | 21.2 |
| | Nifty500 Low Volatility 50 | -1.7 | 9.5 | 8.4 | 22.8 | 24.5 | 23.6 | 15.6 | 14.9 |
| Sectoral and Thematic Indices | Nifty Energy | -17.5 | 3.9 | -11.2 | 23.4 | 16.3 | 22.7 | 17.4 | 11.3 |
| | Nifty FMCG | -15.7 | -2.3 | -1.4 | 4.5 | 14.2 | 14.9 | 12.3 | 15.1 |
| | Nifty PSE | -14.3 | 4.2 | -5.8 | 42.1 | 40.9 | 35.6 | 14.3 | 9.5 |
| | Nifty IT | -14.2 | -9.0 | 10.0 | 17.2 | 13.9 | 23.9 | 15.6 | 15.6 |
| | Nifty Auto | -13.3 | 3.4 | -4.6 | 26.6 | 27.8 | 30.0 | 12.0 | 15.1 |
| | Nifty Realty | -12.8 | -5.2 | -10.5 | 38.2 | 36.5 | 37.9 | 19.0 | 6.6 |
| | Nifty Oil & Gas | -11.9 | 10.2 | -2.5 | 26.2 | 18.5 | 21.4 | 16.6 | 12.1 |
| | Nifty India Consumption | -8.6 | 4.2 | 7.4 | 20.5 | 21.6 | 21.2 | 14.0 | 15.1 |
| | Nifty Commodities | -8.5 | 10.6 | -2.6 | 22.8 | 22.6 | 27.2 | 14.9 | 9.6 |
| | Nifty India Manufacturing | -7.3 | 5.0 | 0.2 | 26.6 | 26.8 | 28.7 | 13.8 | 13.2 |
| | Nifty Metal | -6.2 | 10.6 | -1.9 | 24.7 | 27.6 | 38.7 | 17.8 | 8.2 |
| | Nifty Healthcare Index | -3.8 | -3.3 | 15.8 | 28.1 | 24.8 | 20.9 | 8.9 | 13.6 |
| | NIFTY100 ESG | -3.7 | 6.9 | 6.6 | 19.0 | 18.5 | 21.2 | 13.8 | - |
| | Nifty PSU Bank | -2.5 | 10.7 | -1.6 | 33.3 | 44.4 | 38.5 | 8.7 | 5.9 |
| | Nifty Infrastructure | -2.4 | 11.1 | 3.9 | 29.2 | 28.6 | 26.9 | 12.5 | 8.5 |
| | Nifty India Defence | -2.3 | 36.1 | 22.5 | 81.7 | 83.7 | 67.4 | - | - |
| | Nifty Private Bank | -0.9 | 13.8 | 9.0 | 11.8 | 19.7 | 19.2 | 11.2 | 15.0 |
| | Nifty Financial Services | -0.6 | 15.8 | 17.1 | 17.5 | 21.4 | 21.2 | 14.4 | 14.9 |
| | Nifty Bank | -0.2 | 12.8 | 10.3 | 14.1 | 20.5 | 21.9 | 12.5 | 13.7 |
| | Nifty Capital Markets Index | 0.0 | 4.7 | 51.2 | 79.2 | 53.0 | 39.2 | - | - |

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice and 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 (%)

July 2025 Update
(Data as on 30-June-2025)



| Index Name | CYTD 2025 | 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 | 8.7 | 10.4 | 27.3 | 15.7 | -1.8 | 3.4 | 8.8 | 8.7 | 7.5 | 16.7 | 18.7 | 21.3 | 13.2 | 12.4 |
| Nifty Next 50 TRI | 1.9 | 13.4 | 29.3 | 19.1 | -10.8 | 3.5 | 9.4 | 1.7 | -2.8 | 26.5 | 24.5 | 22.8 | 14.5 | 14.0 |
| Nifty 100 TRI | 7.4 | 10.7 | 27.4 | 16.0 | -3.3 | 3.4 | 8.9 | 7.4 | 5.6 | 18.3 | 19.2 | 21.4 | 13.3 | 12.6 |
| Nifty Midcap 150 TRI | 4.3 | 18.0 | 38.1 | 26.6 | -1.9 | 4.1 | 14.8 | 4.4 | 6.1 | 28.8 | 30.6 | 32.3 | 18.8 | 16.8 |
| Nifty Smallcap 250 TRI | 0.4 | 17.6 | 41.2 | 27.9 | -4.2 | 5.8 | 17.6 | 1.1 | 4.6 | 30.7 | 30.9 | 35.4 | 16.5 | 14.4 |
| Nifty100 Equal Weight TRI | 6.7 | 13.1 | 30.9 | 19.7 | -6.3 | 3.7 | 9.9 | 6.8 | 3.0 | 23.6 | 23.3 | 24.3 | 13.7 | 12.8 |
| Nifty 500 TRI | 6.1 | 12.4 | 30.0 | 18.5 | -2.9 | 3.8 | 10.8 | 6.2 | 5.6 | 21.0 | 22.0 | 24.0 | 14.4 | 13.1 |
| Nifty 200 TRI | 6.9 | 11.8 | 28.9 | 17.5 | -2.9 | 3.5 | 10.0 | 6.9 | 6.0 | 20.0 | 21.0 | 23.0 | 13.9 | 12.8 |
| Nifty Microcap 250 TRI | -3.2 | 25.0 | 55.3 | 38.0 | -8.3 | 3.1 | 16.7 | -2.4 | 5.5 | 36.2 | 38.6 | 45.5 | 22.0 | 18.7 |
| Nifty200 Value 30 TRI | 7.9 | 26.2 | 44.6 | 36.0 | -6.8 | 4.0 | 7.3 | 8.7 | 0.4 | 38.5 | 40.5 | 39.9 | 17.3 | 13.1 |
| Nifty 200 Momentum 30 Index TRI | -2.5 | 11.2 | 30.9 | 21.9 | -15.9 | 4.6 | 13.2 | -2.6 | -8.8 | 23.4 | 26.0 | 25.2 | 18.5 | 19.3 |
| Nifty 200 Quality 30 Index TRI | 2.0 | 10.3 | 24.7 | 14.7 | -9.4 | 2.6 | 9.8 | 1.9 | 3.2 | 17.7 | 18.9 | 19.8 | 13.5 | 15.1 |
| Nifty India Defence TRI | 37.1 | 66.6 | 76.7 | 70.4 | -2.3 | 2.1 | 37.9 | 39.0 | 22.4 | 81.6 | 82.7 | 67.0 | -- | -- |
| Nifty Capital Markets TRI | 17.9 | 30.4 | 48.0 | 38.6 | -0.3 | 11.2 | 38.0 | 17.4 | 67.8 | 88.8 | 58.4 | 42.2 | -- | -- |
| Nifty PSU Bank TRI | 10.8 | 30.3 | 40.1 | 38.4 | -2.5 | 3.2 | 15.4 | 11.6 | -1.6 | 33.2 | 44.6 | 39.5 | 9.0 | 5.8 |
| Nifty PSE TRI | 7.0 | 28.0 | 39.4 | 37.0 | -12.3 | 2.3 | 7.9 | 8.3 | -3.6 | 43.7 | 40.9 | 36.2 | 14.7 | 9.6 |
| Nifty Realty TRI | -6.2 | 17.9 | 39.3 | 29.4 | -12.8 | 3.9 | 15.6 | -6.5 | -10.4 | 38.1 | 37.2 | 37.6 | 19.0 | 6.5 |
| Nifty Metal TRI | 10.5 | 13.6 | 44.0 | 28.8 | -6.2 | 4.0 | 5.0 | 11.0 | -1.9 | 24.7 | 27.9 | 38.8 | 17.7 | 8.0 |
| Nifty Infrastructure TRI | 11.6 | 18.0 | 34.4 | 24.7 | -2.4 | 5.1 | 11.2 | 12.1 | 3.9 | 29.2 | 27.9 | 26.9 | 12.8 | 8.4 |
| Nifty Auto TRI | 4.8 | 21.9 | 37.6 | 24.7 | -13.3 | 2.5 | 12.0 | 5.1 | -4.5 | 26.6 | 27.8 | 30.0 | 12.1 | 15.0 |
| Nifty India Manufacturing TRI | 5.5 | 16.5 | 36.1 | 23.6 | -7.3 | 2.9 | 11.0 | 6.3 | 0.2 | 26.5 | 26.8 | 28.7 | 14.0 | 13.1 |
| Nifty Healthcare TRI | -3.0 | 14.4 | 28.3 | 16.2 | -3.8 | 4.2 | 5.7 | -2.6 | 15.7 | 28.0 | 25.3 | 20.7 | 8.9 | 13.5 |
| BSE Consumer Discretionary TRI | -2.0 | 13.8 | 30.8 | 19.4 | -12.7 | 3.7 | 12.2 | -1.8 | -2.4 | 22.4 | 24.1 | 25.8 | 14.8 | 14.3 |
| Nifty Commodities TRI | 10.5 | 11.8 | 33.4 | 22.5 | -8.5 | 4.2 | 5.5 | 11.0 | -2.6 | 22.8 | 22.3 | 27.3 | 15.0 | 9.5 |
| Nifty Financial Services TRI | 16.3 | 11.1 | 26.2 | 14.8 | -0.6 | 2.9 | 8.8 | 16.0 | 17.0 | 17.5 | 21.7 | 21.8 | 14.6 | 14.8 |
| Nifty Bank TRI | 13.2 | 11.3 | 26.8 | 15.3 | -0.2 | 3.1 | 11.4 | 13.0 | 10.2 | 14.1 | 20.6 | 22.6 | 12.8 | 13.6 |
| Nifty Private Bank TRI | 14.3 | 9.6 | 24.9 | 12.3 | -0.9 | 2.7 | 9.8 | 14.4 | 8.9 | 11.8 | 19.9 | 19.9 | 11.5 | 14.9 |
| BSE Utilities TRI | 1.0 | 17.3 | 36.1 | 31.1 | -19.8 | 3.0 | 3.2 | 1.3 | -11.5 | 34.6 | 19.4 | 31.7 | 16.5 | 8.4 |
| NIFTY100 ESG TRI | 7.5 | 9.4 | 27.9 | 15.6 | -3.7 | 3.5 | 9.6 | 7.3 | 6.6 | 18.9 | 18.9 | 21.4 | 14.0 | -- |
| Nifty Oil & Gas TRI | 10.4 | 11.7 | 30.3 | 20.1 | -11.9 | 3.6 | 11.6 | 11.6 | -2.5 | 26.2 | 16.8 | 21.6 | 16.7 | 12.0 |
| Nifty FMCG TRI | -1.9 | 9.9 | 20.0 | 13.4 | -15.7 | -0.5 | 3.3 | -1.6 | -1.4 | 4.5 | 15.3 | 15.0 | 12.3 | 15.1 |
| Nifty Energy TRI | 4.6 | 12.4 | 30.6 | 20.9 | -17.5 | 1.9 | 8.8 | 5.7 | -11.2 | 23.4 | 14.7 | 22.8 | 17.5 | 11.2 |
| Nifty IT TRI | -8.9 | 4.0 | 29.2 | 13.3 | -14.2 | 4.6 | 6.3 | -10.2 | 9.9 | 17.2 | 14.2 | 23.8 | 15.7 | 15.5 |

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 and 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

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Key Sectoral and Market Cap Indices Performance (%)

July 2025 Update

(Data as on 30-Jun-2025)

| Index Name | CYTD 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-----------------------------|-----------|------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Nifty 50 | 8.3 | 10 | 20.7 | 4.1 | 25.3 | 16 | 13 | 5.6 | 30.4 | 4.2 | -3 | 32.9 | 7.2 | 29.1 | -24.1 | 18.5 | 73.2 | -51.3 | 55.2 |
| Nifty 100 | 7 | 12.9 | 20.7 | 3.4 | 26 | 16 | 11.4 | 3.4 | 32.8 | 4.7 | -1.3 | 34.8 | 7 | 32.3 | -25.2 | 18.5 | 80.4 | -53.2 | 57.9 |
| Nifty Midcap 150 | 3.7 | 23.8 | 43.6 | 2.8 | 46.5 | 25.1 | 0.6 | -12.5 | 54.4 | 5.5 | 9.3 | 61.8 | -2.4 | 47.2 | -31.6 | 18.1 | 108.6 | -65.6 | 75.9 |
| Nifty LargeMidcap 250 | 5.5 | 18.3 | 31.9 | 3.2 | 36 | 20.6 | 5.8 | -4.7 | 43.4 | 5.3 | 3.9 | 48 | 2.4 | 39.2 | -28.5 | 15.8 | 94.9 | -60.3 | 69.6 |
| Nifty Smallcap 250 | -0.4 | 26.4 | 48 | -3.9 | 61.5 | 25.5 | -7.6 | -26.5 | 56.1 | 0.5 | 10 | 69.4 | -7.6 | 40.1 | -35.8 | 15.9 | 111.4 | -69.2 | 94.6 |
| Nifty 500 | 5.6 | 16 | 26.3 | 2.8 | 31 | 17.7 | 8.6 | -1.6 | 37.3 | 4.7 | 0 | 39.1 | 3.9 | 33.3 | -26.8 | 14.2 | 85.7 | -56.8 | 63.2 |
| Nifty500 Multicap 50:25:25 | 4.5 | 18.9 | 33 | 1.5 | 39.6 | 20.8 | 3.8 | -8.7 | 43.7 | 3.9 | 3.8 | 50 | 1 | 37 | -28.7 | 17.5 | 99.4 | -59.9 | 69.2 |
| Nifty Microcap 250 | -4.4 | 33.1 | 65.2 | 7.8 | 76.4 | 37.3 | -23.9 | -27.2 | 73.2 | 2.6 | 24.1 | 102.5 | -6.1 | 43.9 | -41.8 | 11 | 113.8 | -75.4 | 109.7 |
| Nifty Total Market | 5.2 | 16.6 | 27.3 | 2.9 | 31.7 | 18 | 8 | -2.3 | 38.1 | 4.7 | 0.8 | 40.6 | 4.1 | 34.1 | -26.9 | 14.2 | 86.4 | -57.3 | 64.5 |
| NIFTY500 Value 50 | 7 | 19.3 | 59.4 | 20.8 | 54.7 | 8.1 | -13.9 | -26.4 | 44.7 | 23.3 | -8.1 | 75.7 | -15.6 | 31.1 | -38.3 | 28.1 | 129.9 | -57.4 | 107 |
| Nifty500 Quality 50 | 2.5 | 23 | 41 | -3.8 | 29.1 | 27.3 | 1.8 | -2 | 33.3 | 0.5 | 8.3 | 48 | 17.6 | 35.3 | -19.5 | 24.8 | 117.2 | -49 | 40.2 |
| Nifty500 Momentum 50 | -3.6 | 26.5 | 47.1 | -8.5 | 76.9 | 20.9 | 8.6 | -10.9 | 67.2 | -1.5 | 11 | 69.7 | 12.1 | 52.7 | -20.7 | 19 | 59 | -64.6 | 125 |
| Nifty500 Low Volatility 50 | 9.5 | 16 | 33.2 | 6.9 | 20.1 | 24.1 | 8.2 | 7.2 | 31.4 | 1.9 | 7.7 | 35.3 | 6.8 | 32.6 | -19 | 28.6 | 88 | -42.5 | 40.7 |
| Nifty India Defence | 36.1 | 55.7 | 90.1 | 66.6 | 59.4 | 11 | 2.6 | - | - | - | - | - | - | - | - | - | - | - | - |
| Nifty Capital Markets Index | 16.5 | 73.5 | 81 | -23.5 | 50 | 15.2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nifty Financial Services | 15.8 | 10.7 | 13.7 | 7.8 | 14.7 | 4.6 | 25.1 | 12.4 | 44.7 | 5.7 | -4.3 | 59.3 | -7.2 | 54 | -28.6 | 30.5 | 87.1 | -54.8 | 84.2 |
| Nifty Private Bank | 13.8 | 0.5 | 13.9 | 18.8 | 5.2 | -2.6 | 16 | 9.5 | 43 | 7.9 | -2.4 | 69.6 | -3 | 69.4 | -25.4 | 36.1 | 99.1 | -56.8 | 92.7 |
| Nifty Bank | 12.8 | 6.4 | 12.7 | 19 | 14 | -2.6 | 17.9 | 7.7 | 43 | 7.7 | -9 | 66.2 | -9 | 57.9 | -32.1 | 30.8 | 79.4 | -48.7 | 65.3 |
| Nifty Infrastructure | 11.1 | 16.8 | 39 | 6.2 | 36.9 | 14.1 | 4 | -11 | 34.8 | -1.7 | -8.3 | 23.4 | -3.9 | 23 | -38.4 | -3.6 | 37 | -57.1 | 94.8 |
| Nifty PSU Bank | 10.7 | 14.4 | 32.4 | 71 | 40.3 | -30.6 | -19.5 | -16.1 | 27.5 | 3.5 | -32.4 | 68.7 | -30.3 | 43.1 | -40.9 | 34.7 | 74.1 | -40.4 | 71.6 |
| Nifty Commodities | 10.6 | 6.1 | 29 | 6.9 | 49.2 | 12.5 | 2.3 | -13 | 36.5 | 26.5 | -7.7 | 18.4 | -7.7 | 20.4 | -34 | 2.2 | 102.7 | -57.2 | 110.5 |
| Nifty Metal | 10.6 | 9 | 16.3 | 23 | 73.2 | 18.2 | -9 | -16.4 | 51 | 48.1 | -30.2 | 8.1 | -14 | 18 | -48.1 | -0.9 | 215 | -73.3 | 140.2 |
| Nifty Oil & Gas | 10.2 | 13.1 | 12.8 | 15.6 | 36.7 | 9.2 | 14.3 | -6.7 | 42.2 | 25.6 | 1.6 | 26.6 | 3.6 | 12.7 | -24.7 | 10.4 | 75.1 | -50.6 | 108.3 |
| NIFTY100 ESG | 6.9 | 12.6 | 23.2 | -4 | 31.6 | 22.8 | 12 | 6.1 | 33.2 | 4.3 | -0.8 | 34.3 | 10 | 34.6 | - | - | - | - | - |
| Nifty PSE | 6.7 | 22.4 | 79.7 | 16.7 | 43.5 | -10.9 | -1.5 | -17.6 | 20.3 | 20.8 | -9.5 | 37.8 | -6.3 | 11.8 | -30.5 | -6.3 | 74.1 | -49.5 | 85.5 |
| Nifty India Manufacturing | 5 | 26 | 33.9 | 4.4 | 36.3 | 24.9 | -3.2 | -14.5 | 31.2 | 7 | 2.8 | 46.9 | 5.9 | 29.7 | -31.5 | 17.3 | 150.9 | -61.3 | 54 |
| Nifty India Consumption | 4.2 | 20.1 | 28 | 7.9 | 20.1 | 20.6 | 1 | -0.4 | 45.5 | -1.5 | 8.7 | 30.8 | 9.8 | 40.6 | -9.7 | 22.3 | 49.8 | -43.2 | 37.6 |
| Nifty Energy | 3.9 | 6.3 | 29.8 | 15.4 | 37.9 | 9 | 13.2 | 3.6 | 41.4 | 21.4 | 1.2 | 10.5 | 1.9 | 14.4 | -28.2 | 4.9 | 60.6 | -47.6 | 98.8 |
| Nifty Auto | 3.4 | 23.7 | 48.1 | 14.7 | 19.3 | 13.6 | -8.8 | -21.6 | 29.9 | 10.7 | -0.2 | 57.9 | 9.8 | 46.1 | -18 | 35 | 189.5 | -54.4 | 3.4 |
| Nifty FMCG | -2.3 | 1 | 30.7 | 20 | 11.7 | 14.3 | 0.5 | 16 | 31.5 | 4.6 | 1.7 | 19.4 | 12.7 | 52.4 | 10 | 31.3 | 43.8 | -19.7 | 24.7 |
| Nifty Healthcare Index | -3.3 | 41 | 34.6 | -9.7 | 18.3 | 57.5 | -6.1 | -5.3 | -2.3 | -13.4 | 13.1 | 46.8 | 21.5 | 34.2 | -12.1 | 36.3 | 70.5 | -29.4 | 18 |
| Nifty Realty | -5.2 | 34.1 | 80.2 | -11.5 | 53.4 | 5.9 | 26.4 | -32.8 | 101.8 | -5.3 | -14.3 | 8.2 | -35.4 | 54.5 | -51.4 | -25.5 | 60.2 | -83 | 72.1 |
| Nifty IT | -9 | 23.8 | 25.8 | -25.3 | 61 | 57.4 | 10.9 | 27.2 | 14.9 | -5 | 1.6 | 20.8 | 60 | -1.4 | -17 | 29.5 | 156.7 | -53.5 | -12.5 |

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 and 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.**

Winners Rotate: Yearly Factor Leadership

| ^Part 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD Jun 2025 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Low Volatility | Momentum | Momentum | Low Volatility | Quality | Value | Quality | Value | Quality | Value | Alpha | Value | Alpha | Quality | Alpha | Quality | Alpha | Value | Value | Alpha | Value |
| 52.6 | 44.2 | 100.8 | -42.3 | 131 | 34.5 | -10.1 | 45.6 | 19.6 | 53.7 | 19.2 | 24.1 | 62.9 | 8.9 | 10.8 | 26.3 | 56.2 | 25.2 | 62.8 | 27.3 | 7.8 |
| Momentum | Alpha | Alpha | Value | Value | Quality | Low Volatility | Momentum | Alpha | Momentum | Momentum | Momentum | Momentum | Low Volatility | Momentum | Low Volatility | Momentum | Nifty 500 | Alpha | Value | Nifty 500 |
| 41.8 | 43.9 | 91.8 | -48.5 | 123.4 | 28.4 | -12 | 38.8 | 16.1 | 49.6 | 10.8 | 9.6 | 57.5 | 7.4 | 10.6 | 24.3 | 53.8 | 4.2 | 57.5 | 22.5 | 5.6 |
| Alpha | Low Volatility | Value | Quality | Low Volatility | Low Volatility | Momentum | Alpha | Momentum | Quality | Low Volatility | Alpha | Nifty 500 | Momentum | Nifty 500 | Alpha | Value | Low Volatility | Momentum | Momentum | Low Volatility |
| 40.9 | 43.3 | 87.7 | -50 | 92.9 | 25.5 | -16.1 | 36.4 | 12.9 | 40.5 | 9.8 | 9.3 | 37.7 | -1.7 | 9 | 23.1 | 48 | 2 | 41.7 | 21.2 | 5.4 |
| Quality | Nifty 500 | Nifty 500 | Nifty 500 | Nifty 500 | Momentum | Alpha | Nifty 500 | Low Volatility | Alpha | Quality | Nifty 500 | Value | Nifty 500 | Quality | Momentum | Nifty 500 | Quality | Low Volatility | Nifty 500 | Quality |
| 40.9 | 36.2 | 64.6 | -56.5 | 91 | 19.8 | -18.6 | 33.5 | 6.6 | 40.4 | 2.4 | 5.1 | 35.4 | -2.1 | 5.6 | 20 | 31.6 | -4.4 | 31.9 | 16.1 | 1.9 |
| Nifty 500 | Quality | Quality | Momentum | Alpha | Nifty 500 | Nifty 500 | Low Volatility | Nifty 500 | Nifty 500 | Nifty 500 | Low Volatility | Low Volatility | Alpha | Low Volatility | Nifty 500 | Quality | Momentum | Quality | Quality | Alpha |
| 38.5 | 31.9 | 50.5 | -60 | 70.3 | 15.3 | -26.4 | 32.1 | 4.8 | 39.3 | 0.2 | 3.1 | 30.3 | -7.5 | 5.2 | 17.9 | 26.2 | -5.4 | 31.7 | 14.3 | -1.8 |
| Value | Value | Low Volatility | Alpha | Momentum | Alpha | Value | Quality | Value | Low Volatility | Value | Quality | Quality | Value | Value | Value | Low Volatility | Alpha | Nifty 500 | Low Volatility | Momentum |
| 28.9 | 12.3 | 31.5 | -68.2 | 69.3 | 12.7 | -33.9 | 31.4 | -10.8 | 36.8 | -20.1 | 1 | 30.3 | -18.5 | -8.8 | 4 | 24.2 | -8.8 | 26.9 | 12.3 | -2.7 |

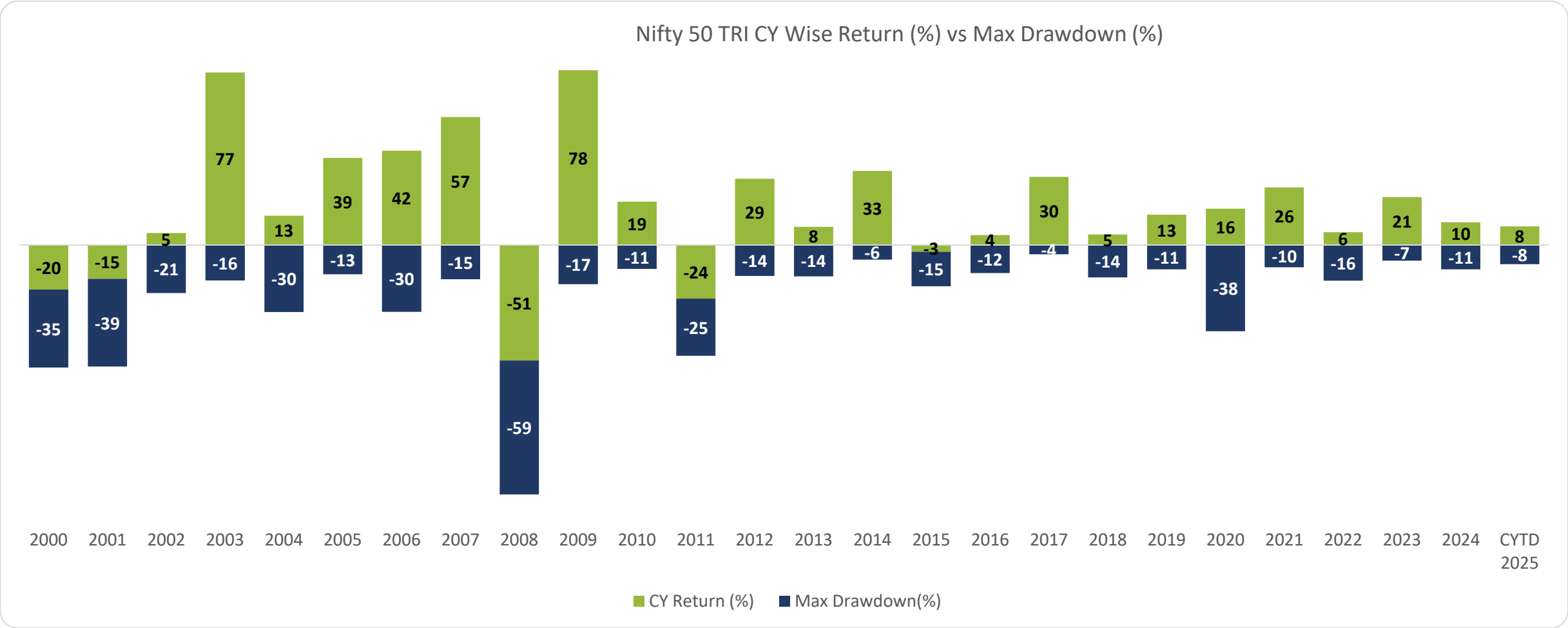
Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of June 30, 2025. ^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 | CYTD 2025 |
|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Pvt Bank 69.4% | IT 60.0% | Pvt Bank 69.6% | Pharma 10.0% | Metal 48.1% | Realty 101.8% | IT 27.2% | Realty 26.4% | Pharma 61.6% | Metal 73.2% | PSU Bank 71.0% | Realty 80.2% | Pharma 39.8% | Pvt Bank 13.8% |
| Realty 54.5% | Pharma 26.9% | PSU Bank 68.7% | FMCG 1.7% | Commodts 26.5% | Metal 51.0% | FMCG 16.0% | Pvt Bank 16.0% | IT 57.4% | IT 61.0% | Metal 23.0% | Auto 48.1% | Realty 34.1% | Infra 11.1% |
| FMCG 52.4% | FMCG 12.7% | Auto 57.9% | IT 1.6% | Energy 21.4% | Pvt Bank 43.0% | Pvt Bank 9.5% | Energy 13.2% | Metal 18.2% | Realty 53.4% | FMCG 20.0% | Infra 39.0% | IT 23.8% | PSU Bank 10.7% |
| Auto 46.1% | Auto 9.8% | Pharma 43.8% | Energy 1.2% | Auto 10.7% | Energy 41.4% | Energy 3.6% | IT 10.9% | FMCG 14.3% | Commodts 49.2% | Pvt Bank 18.8% | Pharma 35.3% | Auto 23.7% | Commodts 10.6% |
| PSU Bank 43.1% | Energy 1.9% | Infra 23.4% | Auto -0.2% | Pvt Bank 7.9% | Commodts 36.5% | Pharma -7.3% | Infra 4.0% | Infra 14.1% | PSU Bank 40.3% | Energy 15.4% | PSU Bank 32.4% | Infra 16.8% | Metal 10.6% |
| Pharma 33.2% | Pvt Bank -3.0% | IT 20.8% | Pvt Bank -2.4% | FMCG 4.6% | Infra 34.8% | Infra -11.0% | Commodts 2.3% | Auto 13.6% | Energy 37.9% | Auto 14.7% | FMCG 30.7% | PSU Bank 14.4% | Energy 3.9% |
| Infra 23.0% | Infra -3.9% | FMCG 19.4% | Commodts -7.7% | PSU Bank 3.5% | FMCG 31.5% | Commodts -13.0% | FMCG 0.5% | Commodts 12.5% | Infra 36.9% | Commodts 6.9% | Energy 29.8% | Metal 9.0% | Auto 3.4% |
| Commodts 20.4% | Commodts -7.7% | Commodts 18.4% | Infra -8.3% | Infra -1.7% | Auto 29.9% | PSU Bank -16.1% | Auto -8.8% | Energy 9.0% | Auto 19.3% | Infra 6.2% | Commodts 29.0% | Energy 6.3% | FMCG -2.3% |
| Metal 18.0% | Metal -14.0% | Energy 10.5% | Realty -14.3% | IT -5.0% | PSU Bank 27.5% | Metal -16.4% | Pharma -8.8% | Realty 5.9% | FMCG 11.7% | Pharma -10.3% | IT 25.8% | Commodts 6.1% | Realty -5.2% |
| Energy 14.4% | PSU Bank -30.3% | Realty 8.2% | Metal -30.2% | Realty -5.3% | IT 14.9% | Auto -21.6% | Metal -9.0% | Pvt Bank -2.6% | Pharma 10.1% | Realty -11.5% | Metal 16.3% | FMCG 1.0% | Pharma -5.7% |
| IT -1.4% | Realty -35.4% | Metal 8.1% | PSU Bank -32.4% | Pharma -13.9% | Pharma -6.1% | Realty -32.8% | PSU Bank -19.5% | PSU Bank -30.6% | Pvt Bank 5.2% | IT -25.3% | Pvt Bank 13.9% | Pvt Bank 0.5% | IT -9.0% |

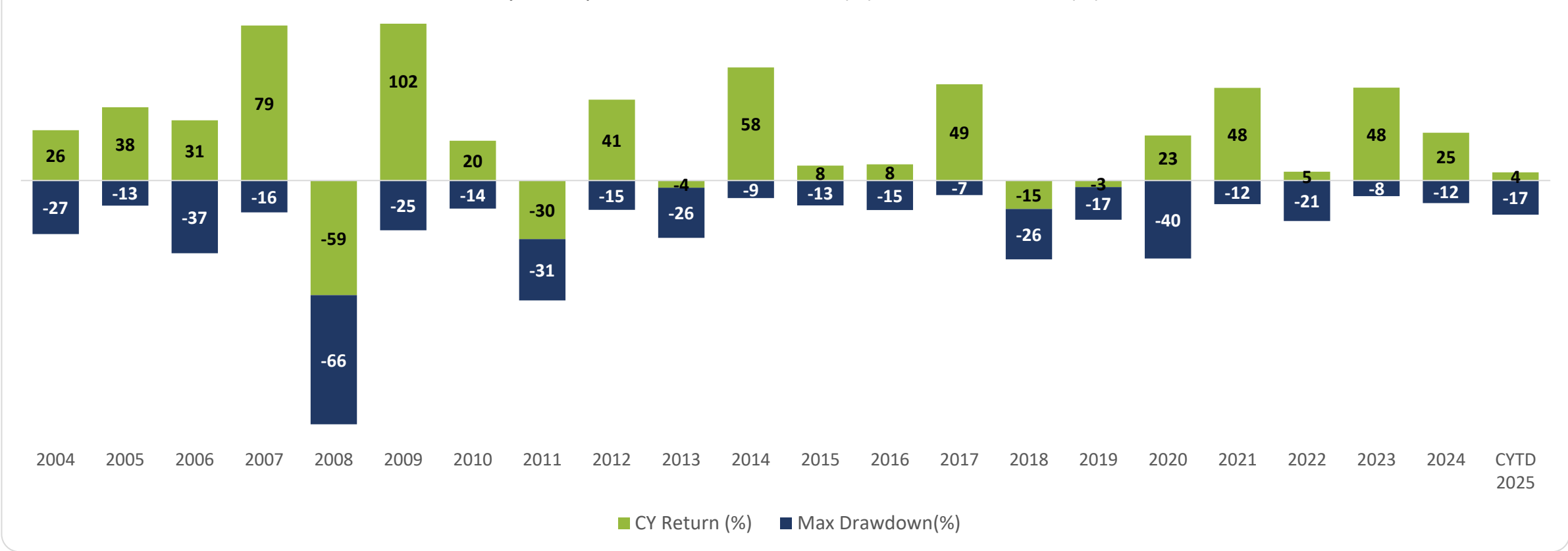
Ordered by performance (best to worst) for each Calendar Year. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Commodts. Represent Nifty Commodities TRI index. Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices,. Data as of June 30, 2025.

Nifty 50 Calendar Year Wise Performance and Drawdowns



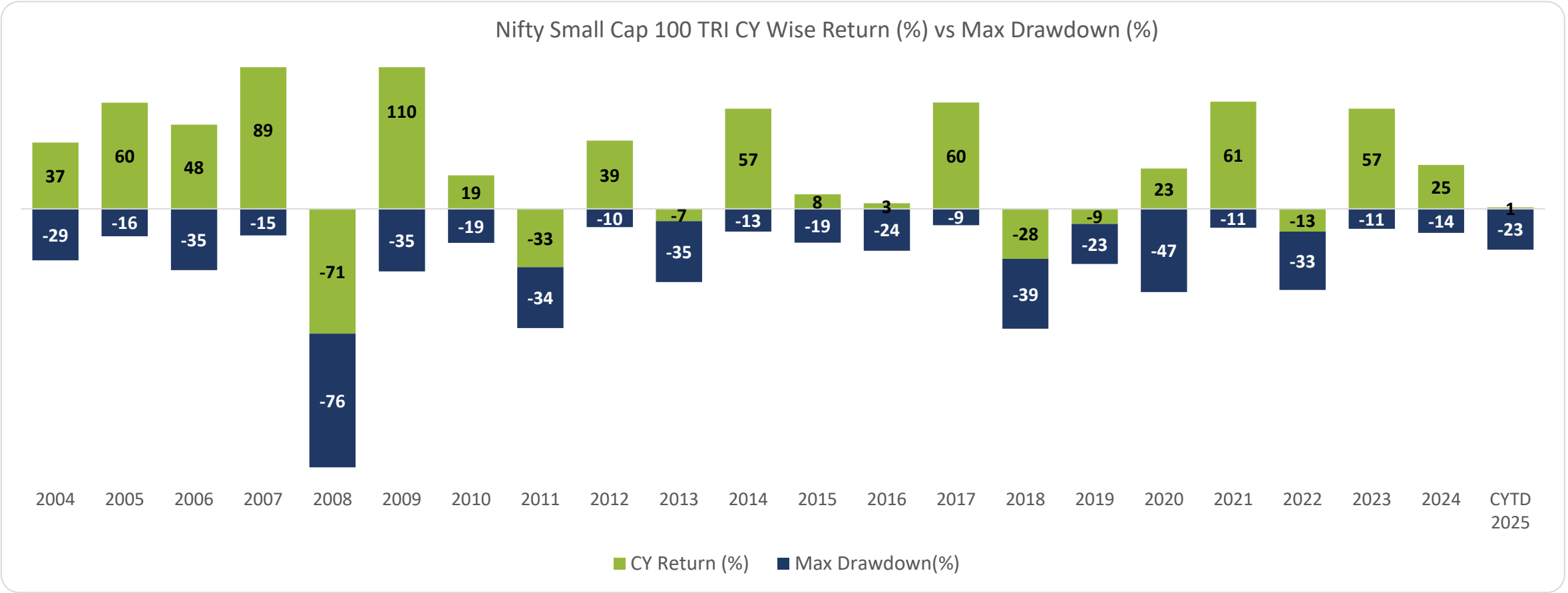
Nifty Midcap 100 Calendar Year Wise Performance and Drawdowns

Nifty Midcap 150 TRI CY Wise Return (%) vs Max Drawdown (%)



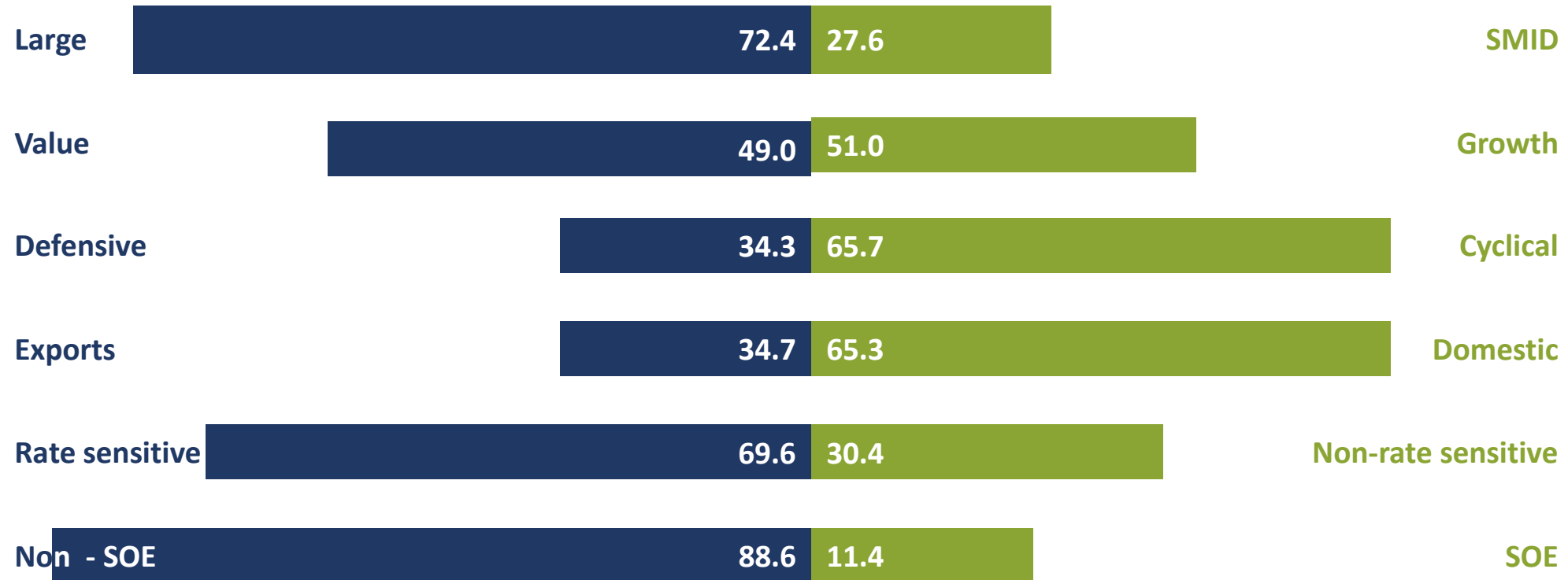
Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of June 30, 2025.

Nifty Small Cap 100 Calendar Year Wise Performance and Drawdowns



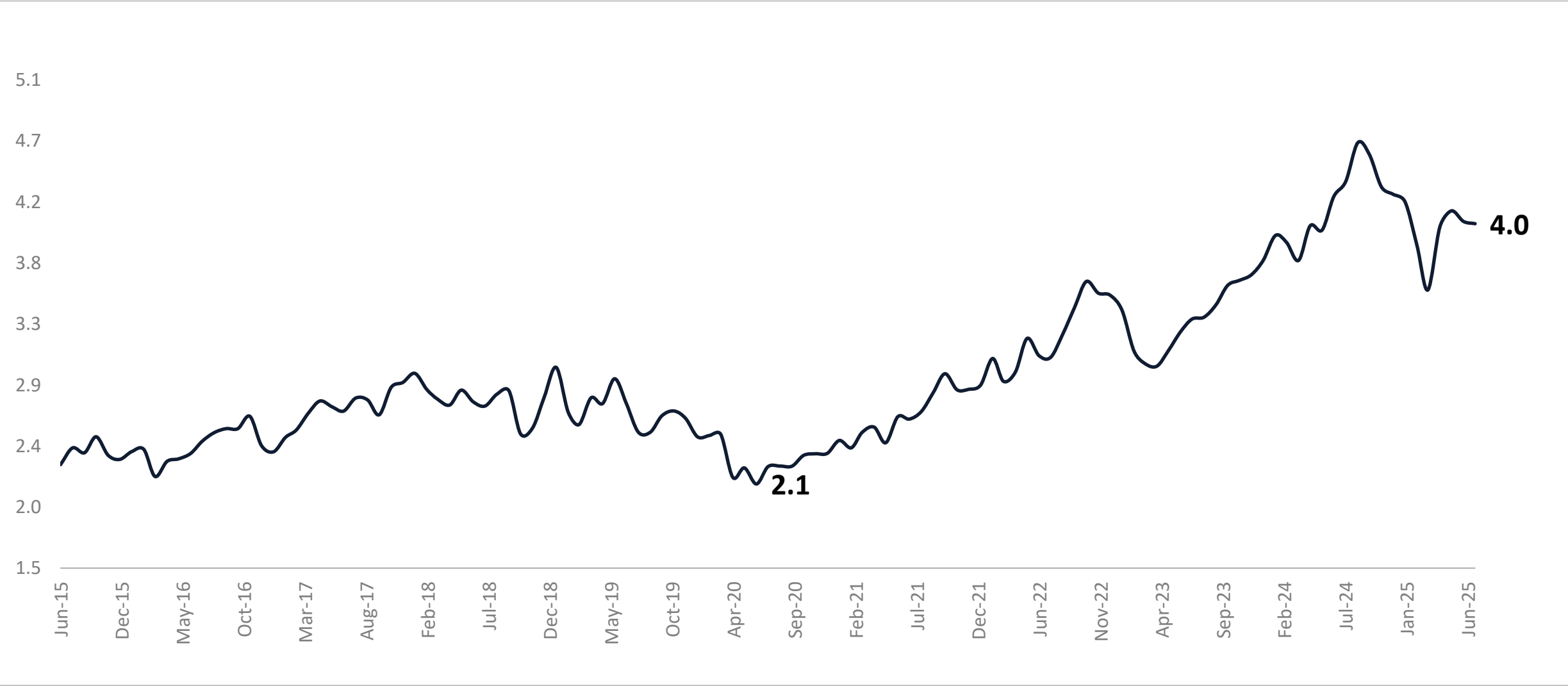
Source: MFI Explorer, Internal Research. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as of June 30, 2025.

Expressing BSE 500 by Factors



Broader Market Index is a Combination of Various Factors.

India's Contribution to World Market Cap (%)



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

India's Weight in MSCI All Country World Index

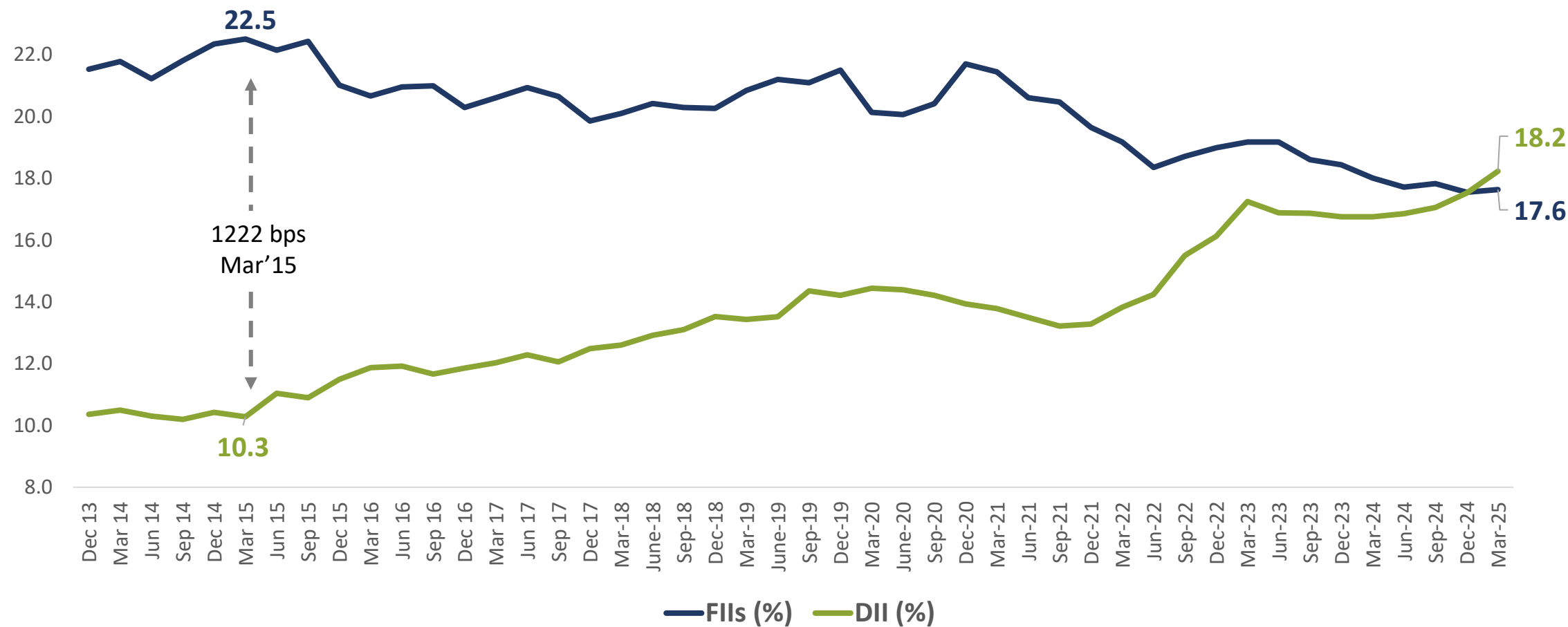


Data Source: MOSL, Internal research of WhiteOak Capital. Data as on 30th June 2025.

FII Ownership Near Decadal Low

DII Ownership Higher than FIIs

Ownership in Listed Indian Equity Market (%)



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

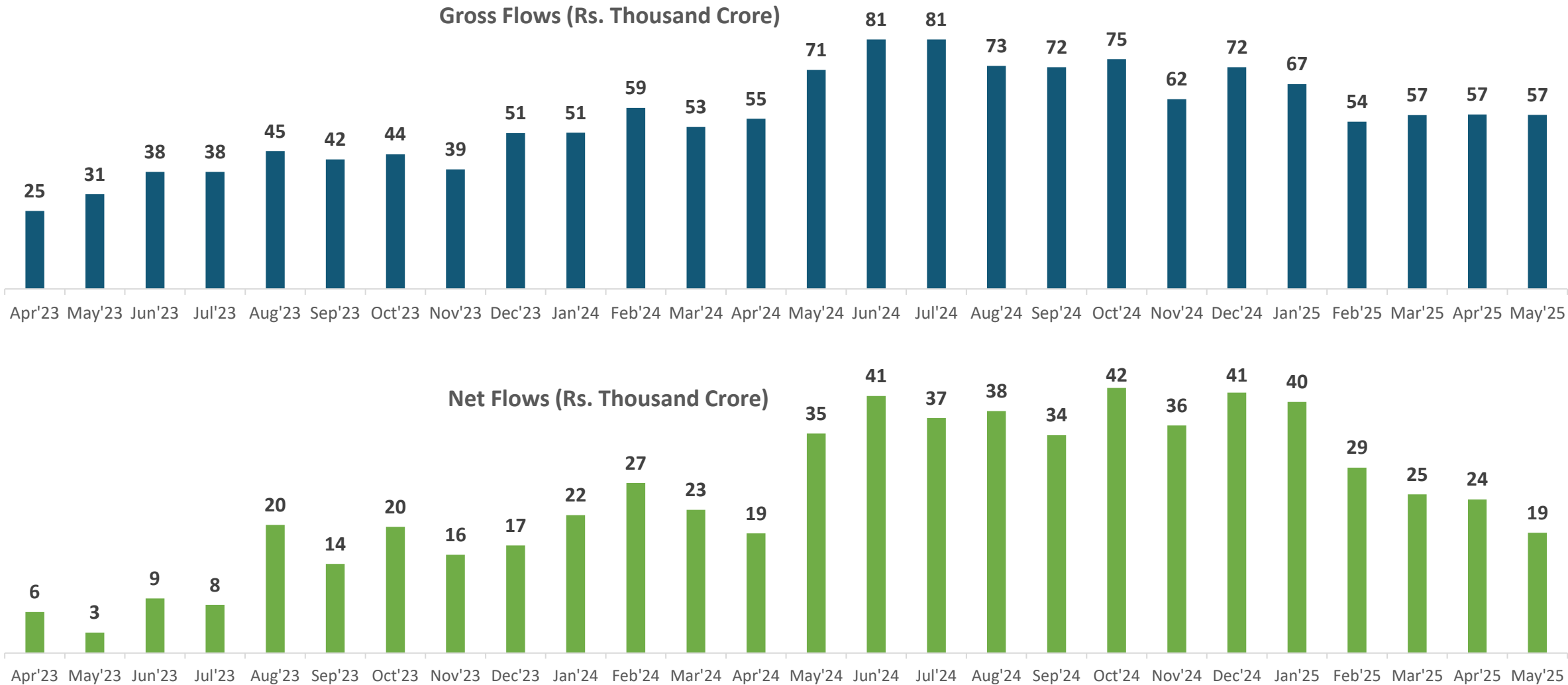
Active Equity + Hybrid Category Wise Flow

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

| 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 | May'25 | % to Asset Class |
| 1 | Multi Cap Fund | 67,532 | 8% | 42,465 | 10% | 1,95,160 | 6% |
| 2 | Large Cap Fund | 70,217 | 9% | 26,389 | 6% | 3,83,667 | 12% |
| 3 | Large & Mid Cap Fund | 70,343 | 9% | 40,515 | 10% | 2,87,392 | 9% |
| 4 | Mid Cap Fund | 90,755 | 11% | 43,133 | 11% | 4,08,093 | 13% |
| 5 | Small Cap Fund | 89,722 | 11% | 43,954 | 11% | 3,36,005 | 10% |
| 6 | Dividend Yield Fund | 8,772 | 1% | 4,660 | 1% | 32,177 | 1% |
| 7 | Value Fund/Contra Fund | 40,203 | 5% | 19,387 | 5% | 1,96,339 | 6% |
| 8 | Focused Fund | 26,842 | 3% | 5,605 | 1% | 1,55,870 | 5% |
| 9 | Sectoral/Thematic Funds | 2,16,118 | 27% | 1,26,330 | 31% | 4,92,404 | 15% |
| 10 | ELSS | 23,354 | 3% | 650 | 0% | 2,46,293 | 8% |
| 11 | Flexi Cap Fund | 1,02,632 | 13% | 53,635 | 13% | 4,71,974 | 15% |
| | Total Active Pure Equity | 8,06,490 | | 4,06,722 | | 32,05,375 | |
| 1 | Conservative Hybrid Fund | 4,991 | 1% | (1,008) | -1% | 28,825 | 3% |
| 2 | Balanced Hybrid Fund/Aggressive Hybrid Fund | 32,113 | 7% | 5,120 | 4% | 2,31,901 | 24% |
| 3 | Dynamic Asset Allocation/Balanced Advantage Fund | 57,960 | 13% | 17,952 | 15% | 2,99,507 | 31% |
| 4 | Multi Asset Allocation Fund | 47,939 | 11% | 33,345 | 29% | 1,18,154 | 12% |
| 5 | Arbitrage Fund | 2,75,085 | 62% | 51,633 | 44% | 2,33,963 | 24% |
| 6 | Equity Savings Fund | 27,887 | 6% | 9,149 | 8% | 43,013 | 5% |
| | Total Hybrid | 4,45,975 | | 1,16,191 | | 9,55,362 | |
| | Total Active Pure Equity + Hybrid | 12,52,465 | | 5,22,913 | | 41,60,737 | |

Active Equity Funds Category

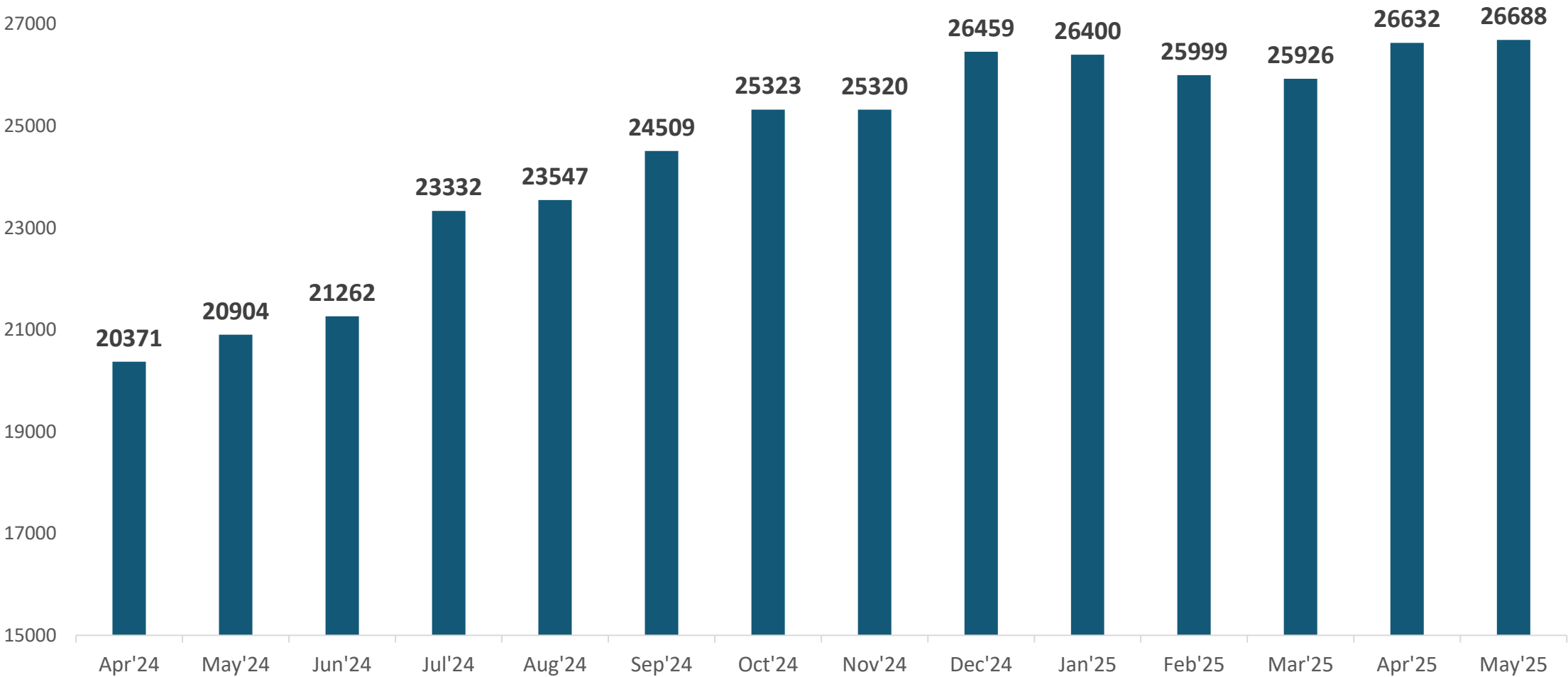
Monthly Flow Trend (as on 31st May 2025)



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

Live SIP Trend

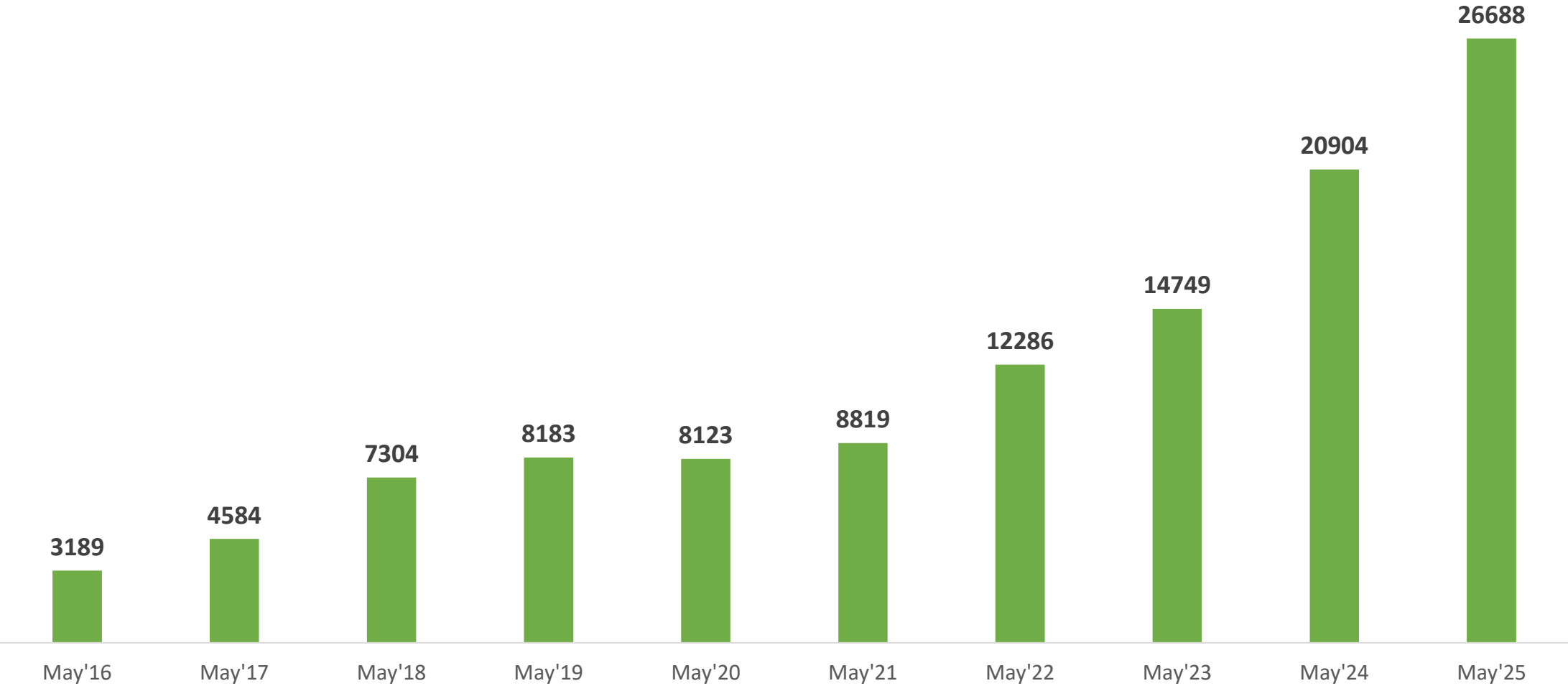
In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Live SIP Trend: Yearly

In Rs. Crore



India: One of the Best Performing Emerging Markets

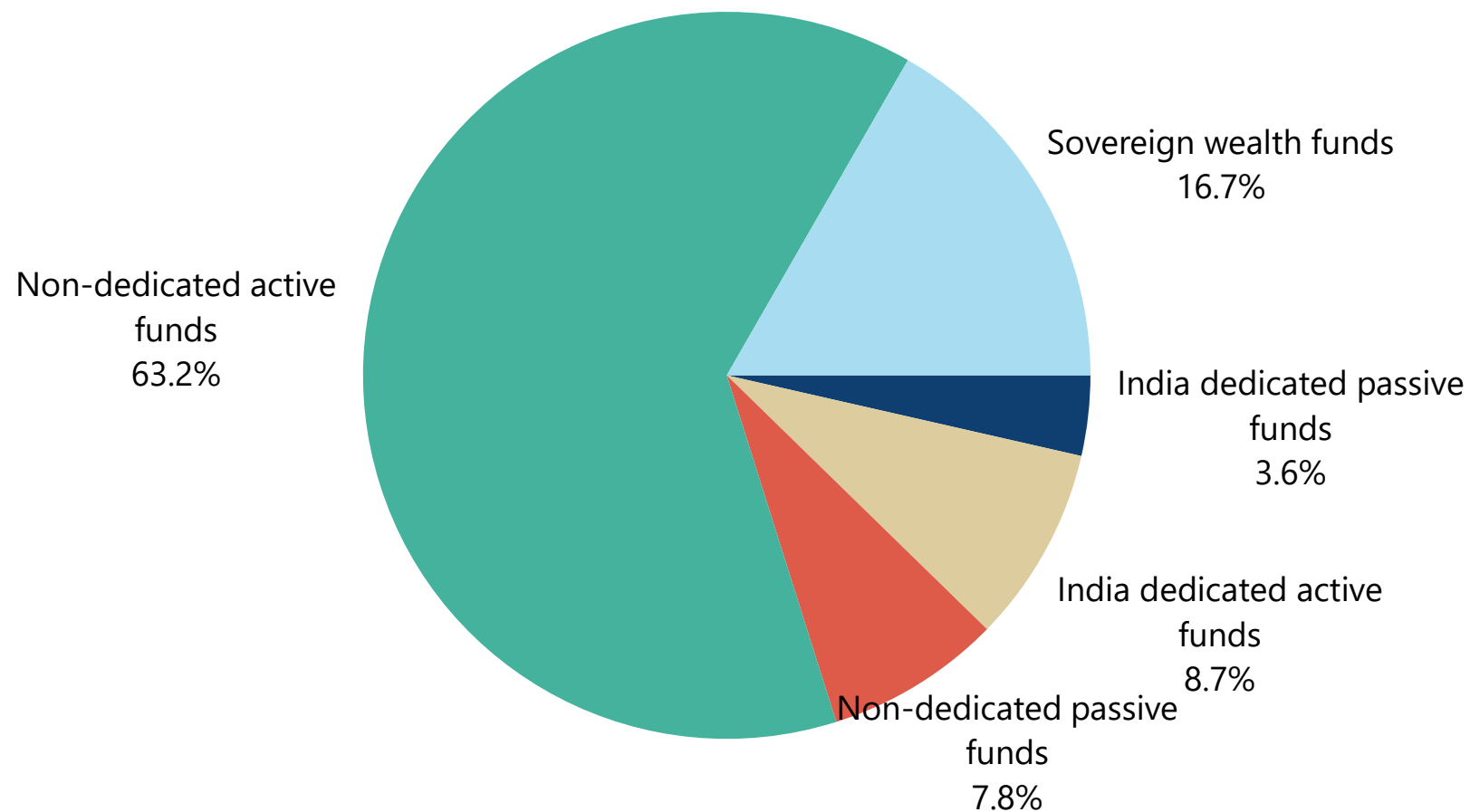
% CAGR in USD Terms (Total Returns)

CAGR in USD terms (%) - Total Returns (As on 30th June 2025)

| Country | 1yr | 3yr | 5yr | 10yr | 15yr | 20yr |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| India (BSE 500) | 2.3% | 18.4% | 21.0% | 11.1% | 8.6% | 11.2% |
| Taiwan | 14.9% | 22.6% | 20.4% | 15.1% | 13.7% | 11.0% |
| Philippines | 10.2% | 4.7% | 1.7% | -1.4% | 5.1% | 8.2% |
| China | 34.2% | 3.2% | -0.9% | 2.3% | 4.0% | 8.0% |
| Indonesia | -5.1% | -1.1% | 4.3% | 2.2% | 2.3% | 7.9% |
| South Africa | 32.8% | 13.9% | 12.8% | 3.3% | 4.9% | 6.9% |
| Korea | 6.4% | 9.1% | 6.2% | 5.5% | 5.5% | 6.5% |
| Mexico | 13.4% | 13.1% | 17.6% | 3.4% | 4.2% | 6.4% |
| Thailand | 0.7% | -4.0% | -2.6% | -0.2% | 3.9% | 6.2% |
| Brazil | 11.6% | 10.2% | 8.5% | 4.4% | -0.1% | 5.7% |
| Malaysia | 12.6% | 7.4% | 3.1% | 0.4% | 1.8% | 5.0% |
| USA (S&P 500) | 15.1% | 19.7% | 16.6% | 13.6% | 14.9% | 10.7% |

FII... who are they?

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

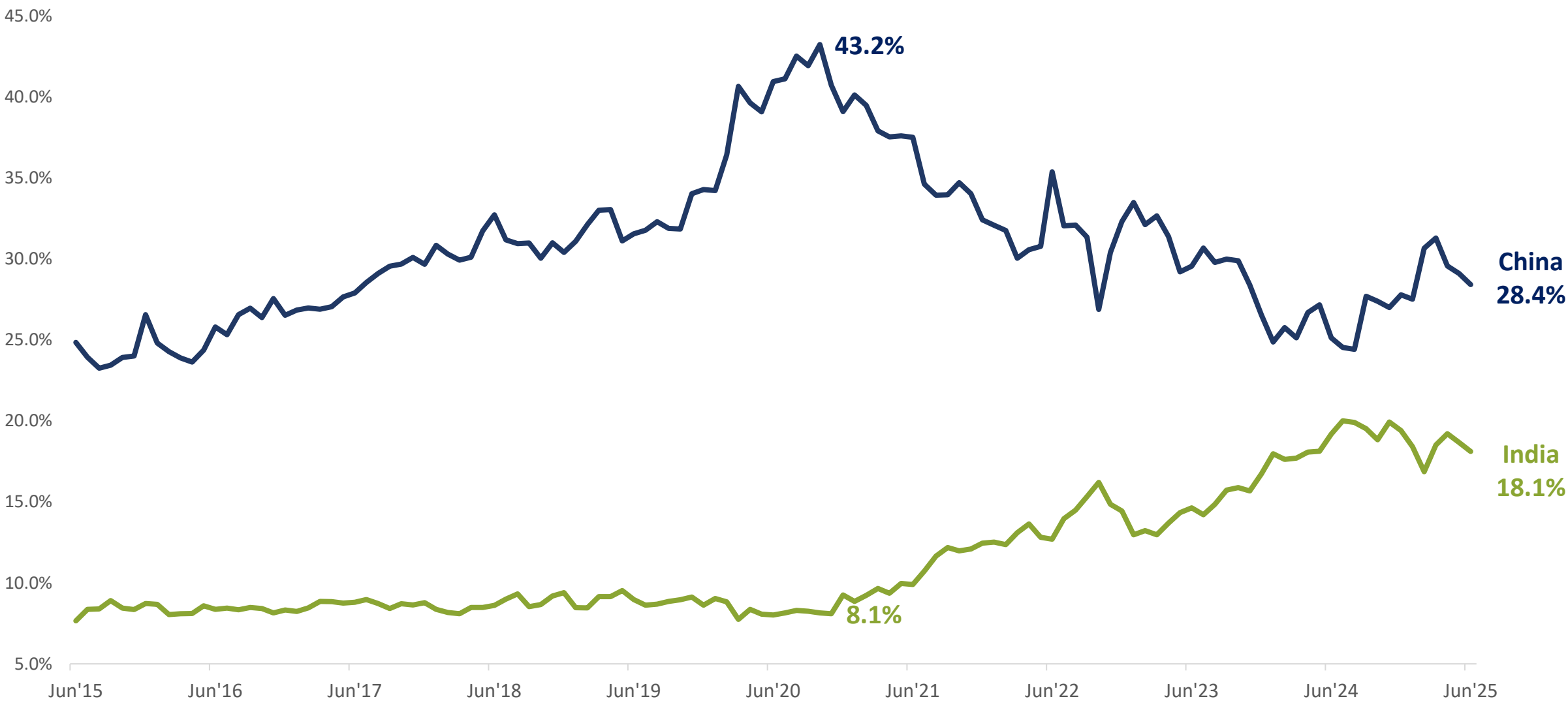


India's Weight in MSCI Emerging Market



Source: RIMES, MSCI, Morgan Stanley Research, Data as on 30th June 2025.

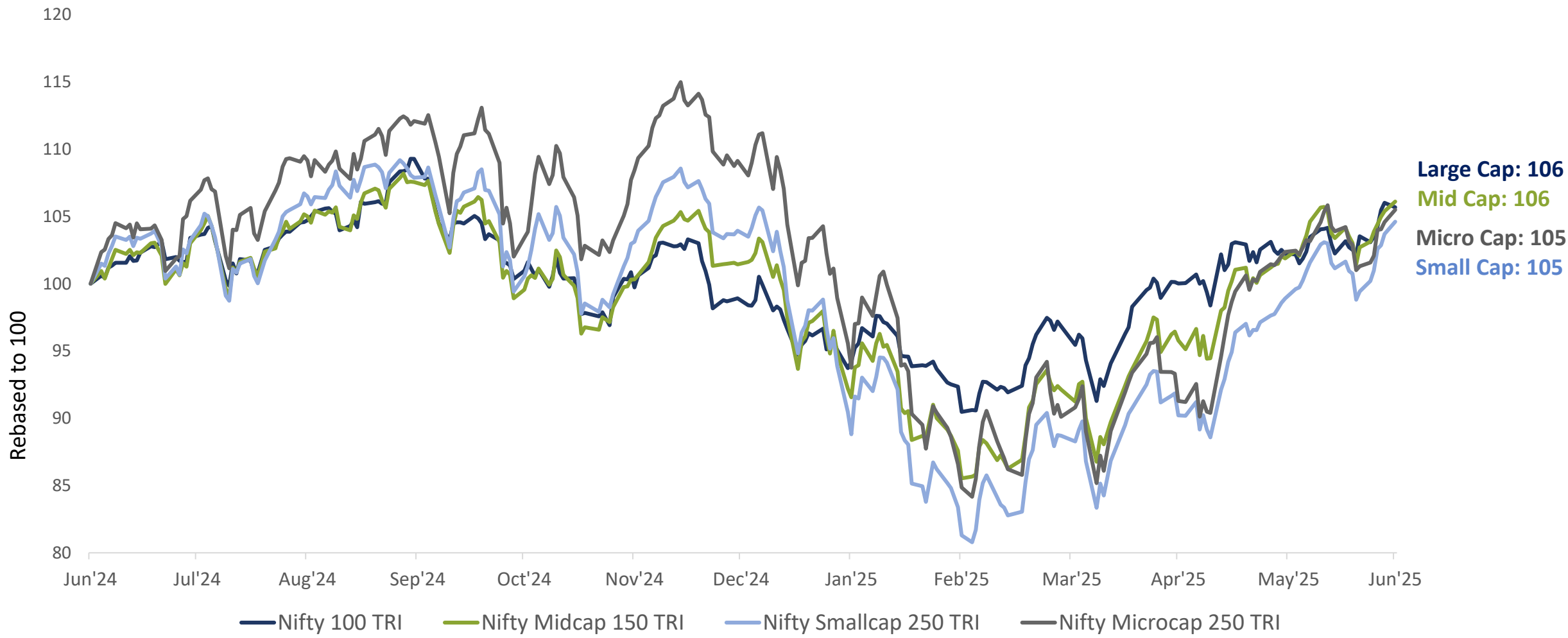
Weight in MSCI Emerging Market: India vs China



Source: RIMES, MSCI, Morgan Stanley Research, Data as on 30th June 2025.

Key Market Cap Indices Performance (%)

Over Last One Year (As on 30th June 2025)



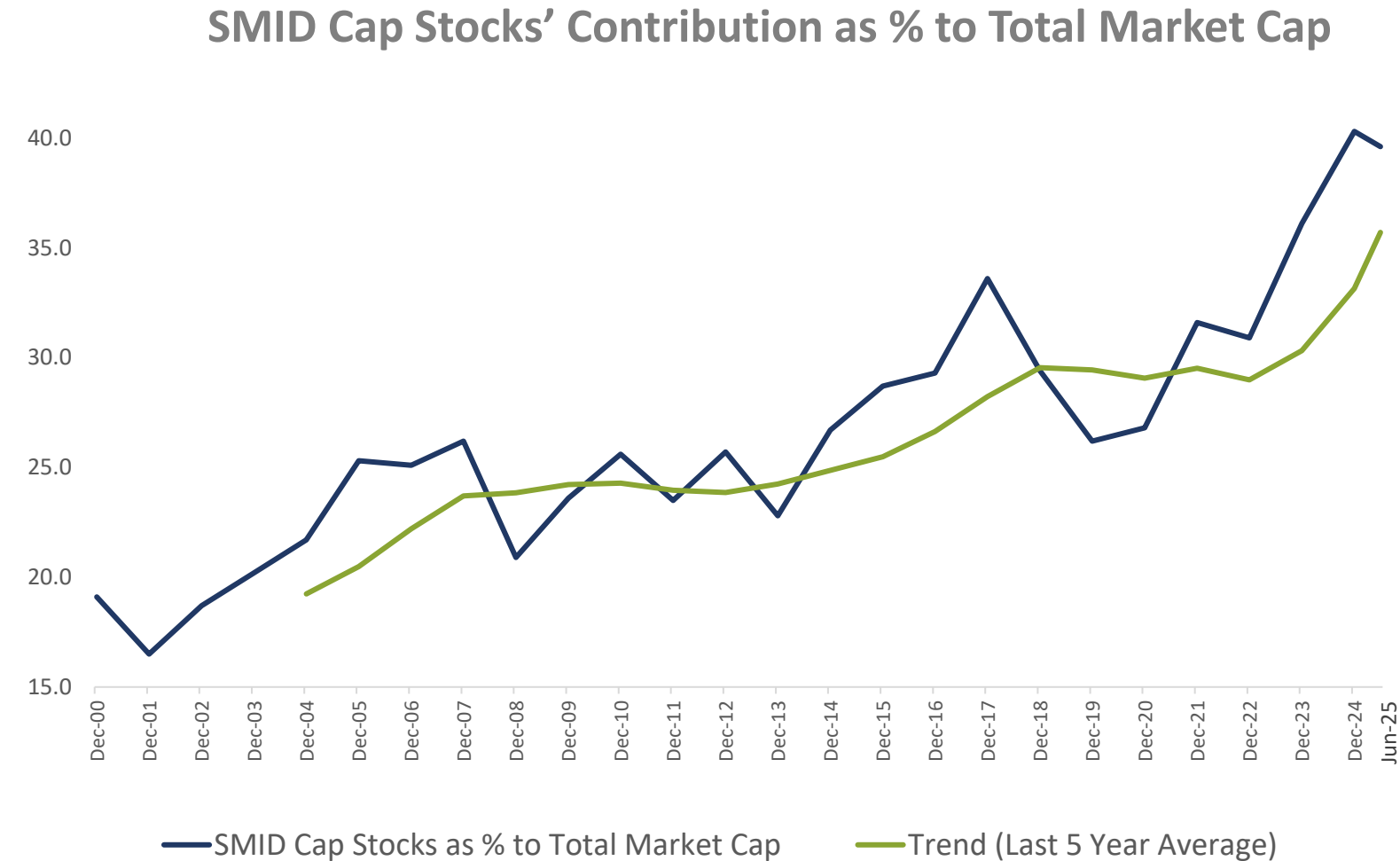
Data Source: MFIE, Internal research of WhiteOak Capital. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data from 28th June 2024 to 30th June 2025.

Market Cap Contribution Trend by SMID Cap Segment

SMID Cap Segment started to contribute meaningfully over the years



| Month & Year | SMID Cap Stocks as % to Total Market Cap | Trend (Last 5 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 |
| Jun-25 | 39.6 | 35.7 |



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 30th June 2025.

% 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% |
| Jun-25 | 60.4 | 19.5 | 20.0 | 67.2 | 17.2 | 15.7 | -10% | 14% | 28% |

Small Cap Segment: Valuation Perspective

Historical References

| Month End | Small Cap (251 onwards) % to Total Market Capitalisation | | | Nifty Smallcap 250 TRI (% CAGR) | | |
|---------------|---|-------------------------|------------------------------|---------------------------------|--------------|--------------|
| | As on date | Last 5 Years Average | Premium/Discount over LPA | Next 1 Year | Next 2 Years | Next 3 Years |
| Dec-13 | 10.4 | 11.8 | -12% | 72% | 38% | 25% |
| Dec-14 | 12.5 | 11.9 | 5% | 11% | 6% | 21% |
| Dec-15 | 13.3 | 11.7 | 14% | 1% | 27% | 6% |
| Dec-16 | 14.0 | 11.9 | 18% | 58% | 8% | 3% |
| Dec-17 | 16.3 | 12.5 | 30% | -26% | -17% | -5% |
| Dec-18 | 13.1 | 13.3 | -1% | -7% | 8% | 24% |
| Dec-19 | 10.5 | 13.3 | -21% | 26% | 44% | 26% |
| Dec-20 | 10.9 | 12.9 | -15% | 63% | 26% | 33% |
| Dec-21 | 14.6 | 12.9 | 14% | -3% | 20% | 23% |
| Dec-22 | 14.6 | 12.8 | 14% | 49% | 38% | |
| Dec-23 | 18.3 | 13.2 | 38% | 27% | | |
| Dec-24 | 21.0 | 14.7 | 43% | | | |
| Jun-25 | 20.0 | 15.7 | 28% | | | |

Achieving Optimal Level of Risk-Adjusted Return

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

Financial Year wise performance (% return) of select indices

| Financial Year | BSE Sensex TRI | CRISIL Short Term Bond Index | MCX Gold (INR) | S&P 500 TRI (INR) | Concept of Multi-Asset Portfolio [^] |
|-----------------------------|-------------------|------------------------------|-------------------|-------------------|---|
| FY 2011 | 12.5% | 5.1% | 27.4% | 14.7% | 13.0% |
| FY 2012 | -9.2% | 8.3% | 32.9% | 24.0% | 10.9% |
| FY 2013 | 10.1% | 9.1% | 7.1% | 21.9% | 9.5% |
| FY 2014 | 20.7% | 8.9% | -3.2% | 33.9% | 10.1% |
| FY 2015 | 26.8% | 10.3% | -8.3% | 17.3% | 10.1% |
| FY 2016 | -7.9% | 8.5% | 10.9% | 8.1% | 4.9% |
| FY 2017 | 18.5% | 9.1% | -1.9% | 14.9% | 9.0% |
| FY 2018 | 12.7% | 6.1% | 7.4% | 12.9% | 8.4% |
| FY 2019 | 18.8% | 7.6% | 3.2% | 18.1% | 9.8% |
| FY 2020 | -22.9% | 9.9% | 29.7% | 1.1% | 6.2% |
| FY 2021 | 69.8% | 7.8% | 7.3% | 51.8% | 25.4% |
| FY 2022 | 19.5% | 5.2% | 16.6% | 20.0% | 12.4% |
| FY 2023 | 2.0% | 4.2% | 16.1% | -1.5% | 6.3% |
| FY 2024 | 26.5% | 7.6% | 12.5% | 33.5% | 14.8% |
| FY 2025 | 6.4% | 8.1% | 32.4% | 10.5% | 13.9% |
| FYTD 2026 | 8.6% | 2.6% | 7.9% | 11.2% | 5.9% |
| FY 2011 to FYTD 2026 | 12.3% CAGR | 7.7% CAGR | 12.3% CAGR | 18.6% CAGR | 11.1% CAGR |

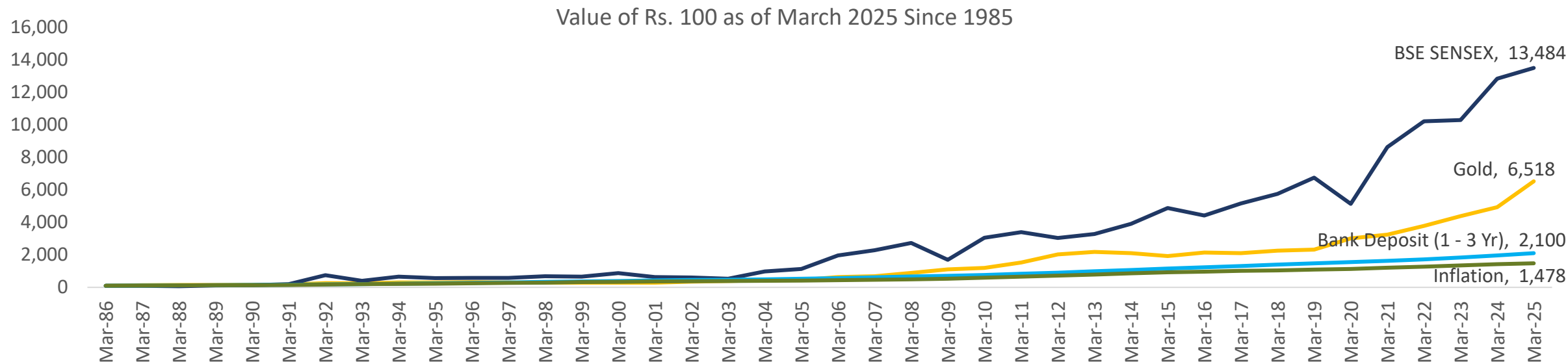
Weights of Multi Asset Portfolio[^]

| 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.

Value of Rs. 100 if Invested in...



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

Data Source: Internal research of WhiteOak Capital. Data calculated on a yearly basis and is as on 31th March 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

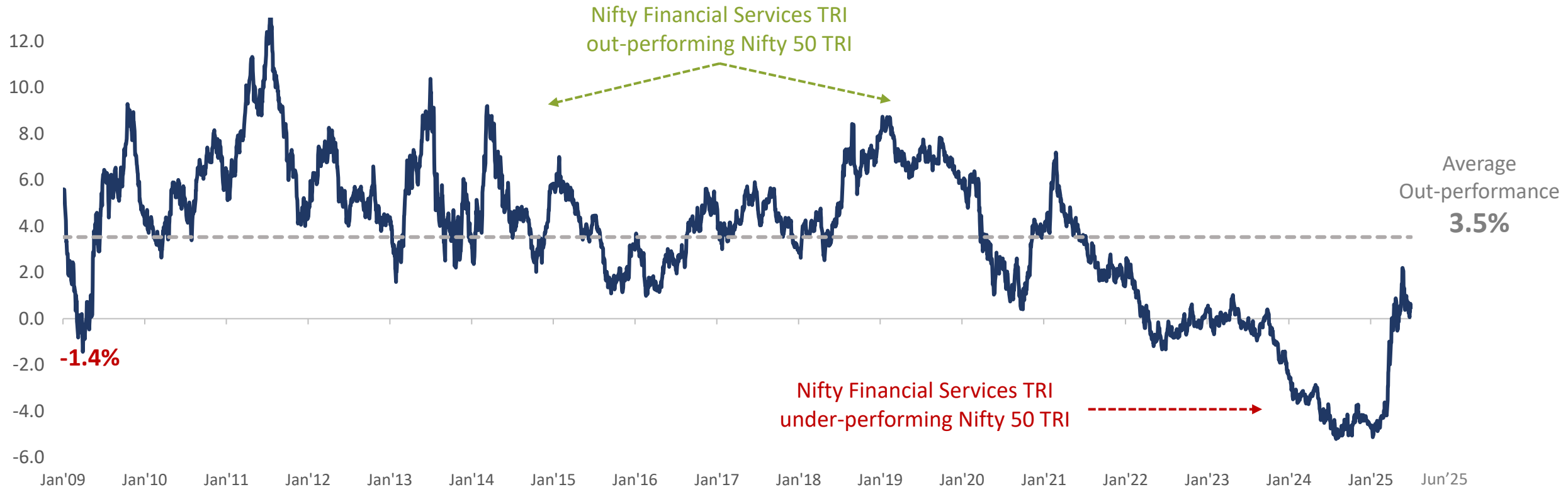
Sectoral Update

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)

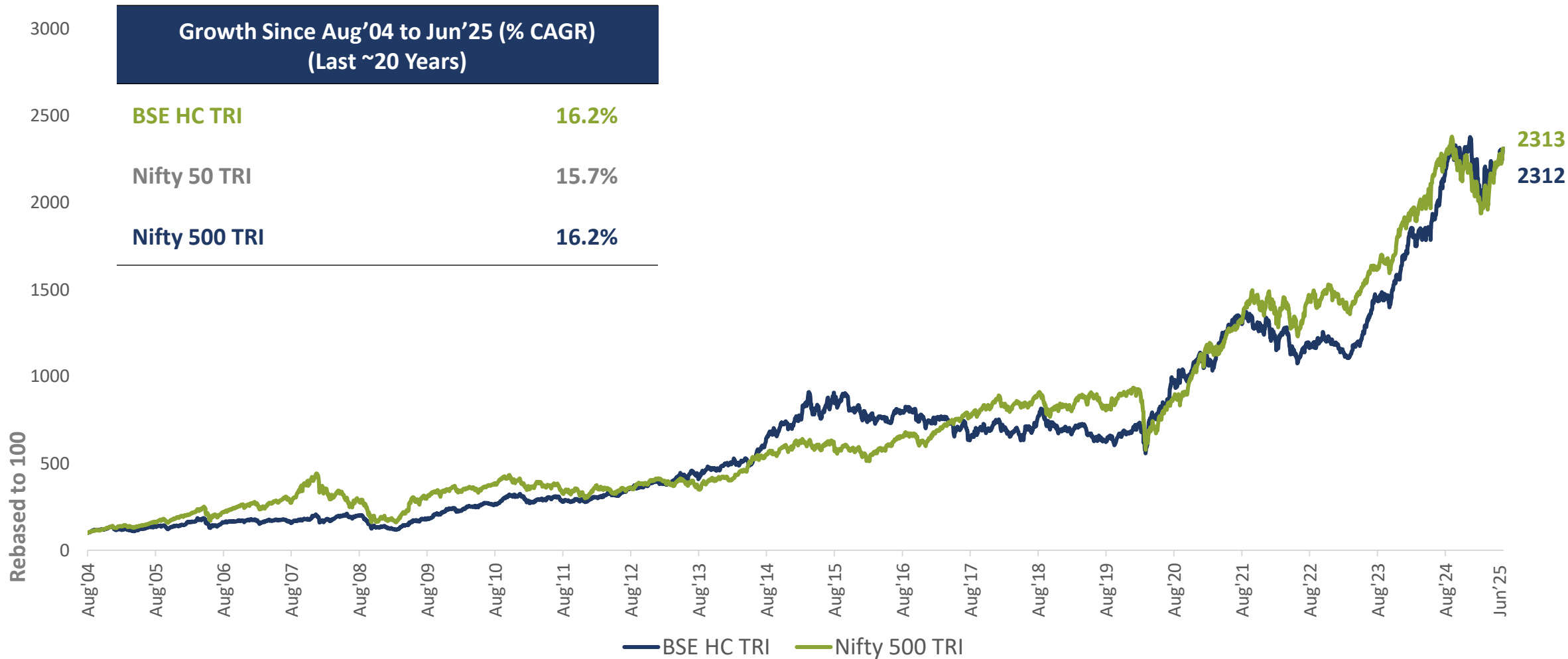


**Financial Services faced many challenges (both local and global) over the last two decades.
Recent Under-performance by Nifty Financial Services TRI over Nifty 50 TRI is the highest in last fifteen years.**

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 30-Jun-25, first observation recorded on 1-Jan-09.

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 30th June 2025. Broader Market here is represented by Nifty 500 TRI.

Healthcare: Wealth Creation over the Long Term

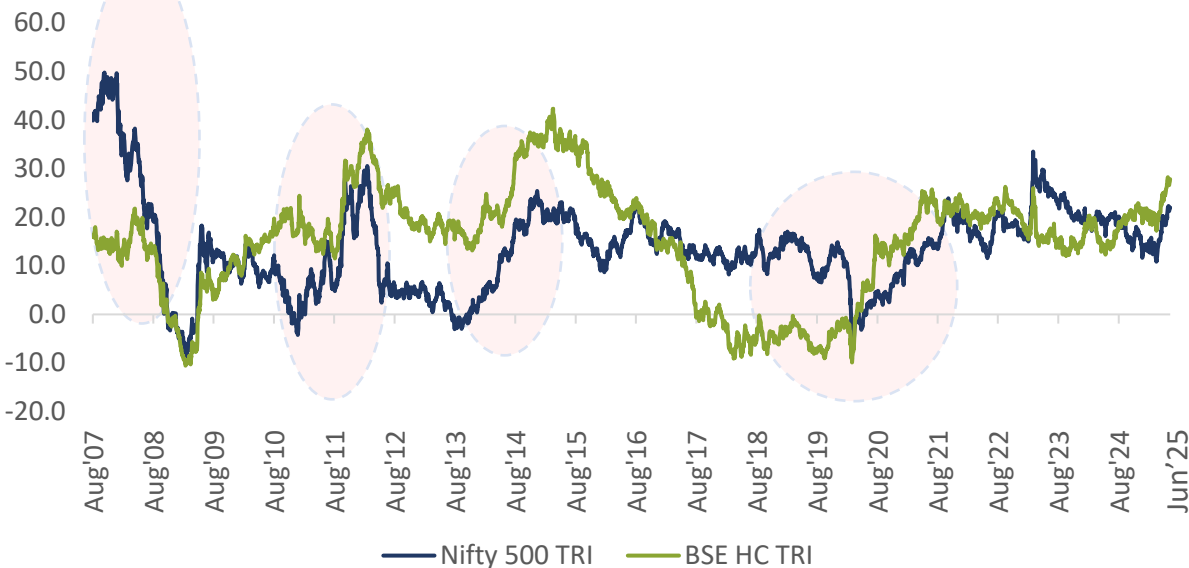
... with Low Correlation with Broader Market Indices



1 Year CAGR Daily Rolling
Correlation: 0.67



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 → | 0.67 |
| 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 30th June 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.

Healthcare: Defense During Market Fall

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

Calendar Year 2008



Calendar Year 2011



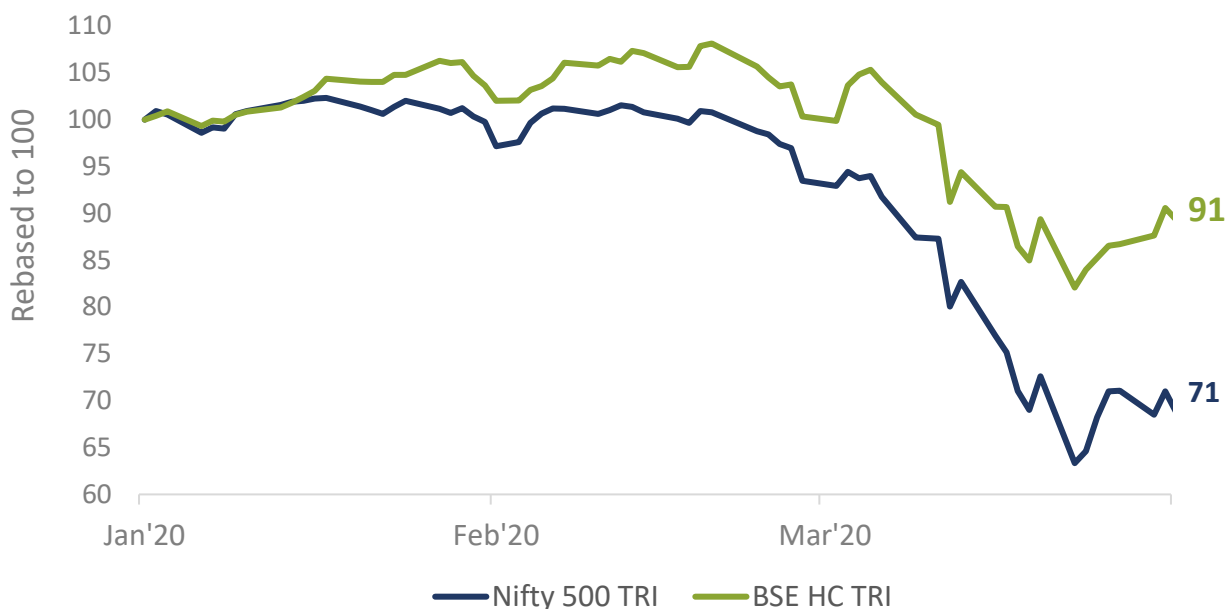
| Calendar Year → | 2008 | 2011 |
|--------------------------------|------|------|
| BSE HC TRI | -33% | -12% |
| Nifty 500 TRI (Broader Market) | -57% | -27% |

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

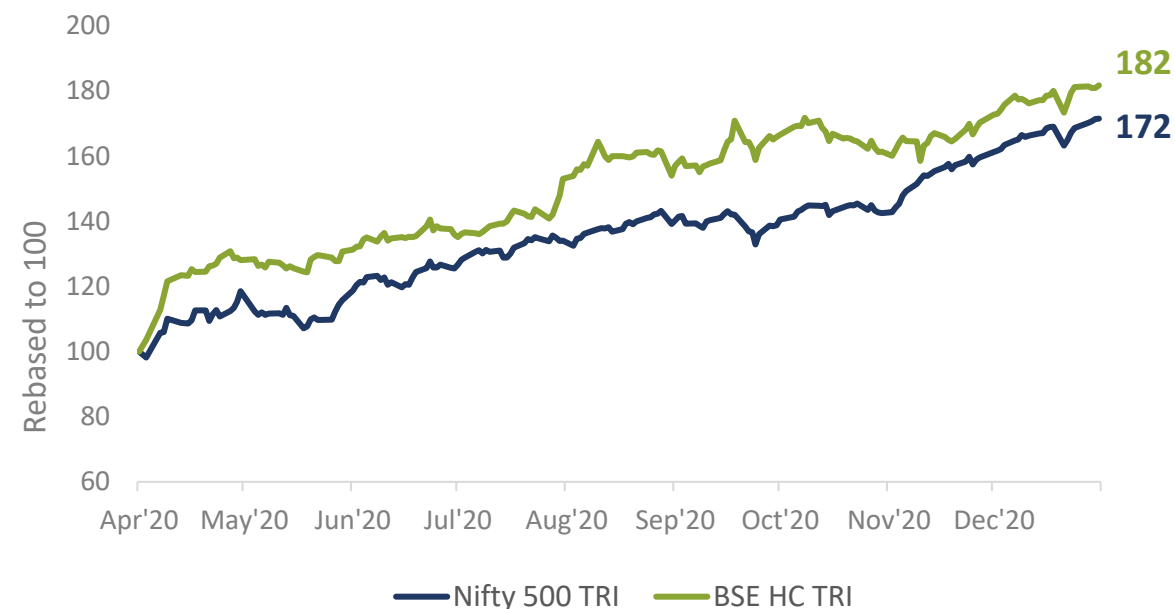
Healthcare: Defense During Market Fall

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

BSE HC TRI

Nifty 500 TRI (Broader Market)

Q1

-9%

-29%

Q2-Q4

+82%

+72%

Full Year

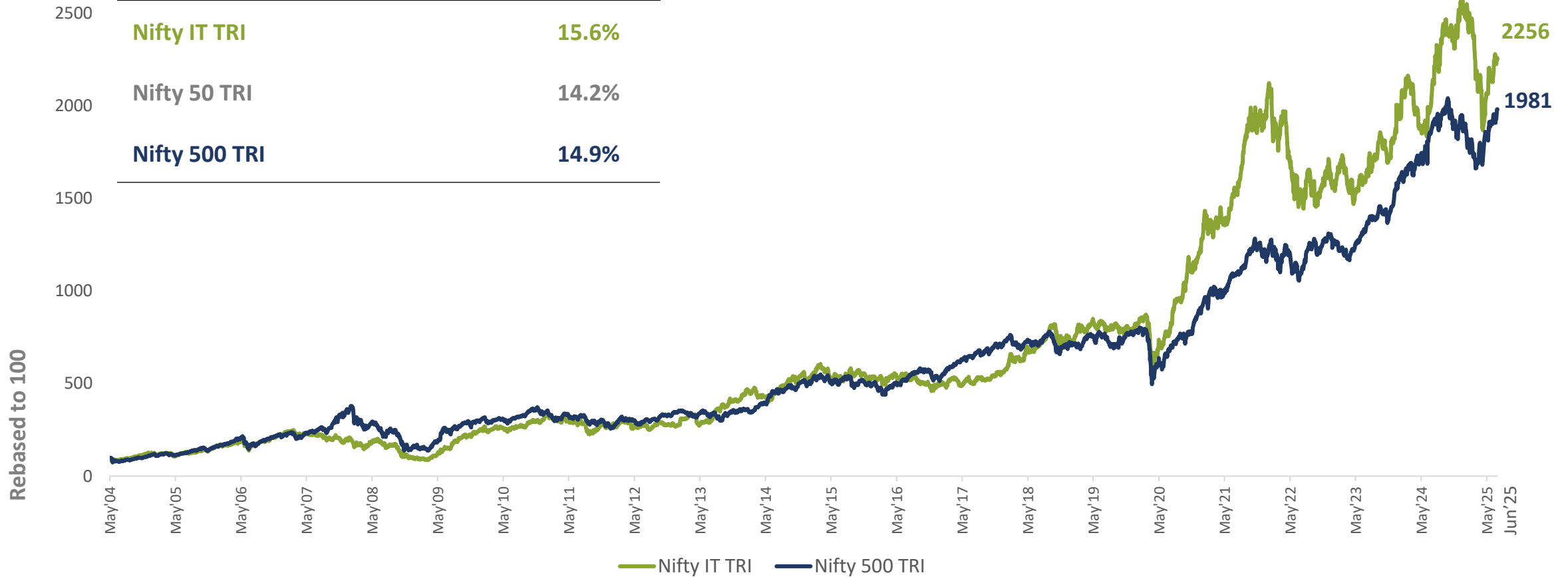
+62%

+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

Growth Since Jan'04 to Jun'25 (% CAGR)
(Last 20+ 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.** Period: Fom 01-Jan-2004 to 30th June 2025. Broader Market here is represented by Nifty 500 TRI. 44

Annexure

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



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% | | | | | | |
| 2024 | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 17% | 17% | 17% | 17% | 17% |
| 2023 | 14% | 14% | 14% | 14% | 14% | 15% | 15% | 15% | 15% | 15% | 15% | 16% |
| 2022 | 10% | 11% | 11% | 11% | 12% | 12% | 12% | 12% | 13% | 13% | 13% | 13% |
| 2021 | 4% | 5% | 5% | 5% | 6% | 7% | 7% | 8% | 8% | 9% | 9% | 10% |
| 2020 | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 4% | 4% | 4% | 4% |
| 2019 | 3% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| 2018 | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| 2017 | 5% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 3% | 3% |
| 2016 | 6% | 6% | 6% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| 2015 | 10% | 10% | 10% | 10% | 9% | 9% | 9% | 8% | 8% | 7% | 7% | 7% |
| 2014 | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| 2013 | 7% | 7% | 7% | 7% | 8% | 8% | 8% | 8% | 9% | 9% | 9% | 9% |
| 2012 | 10% | 9% | 9% | 9% | 9% | 9% | 8% | 8% | 8% | 8% | 8% | 8% |
| 2011 | 14% | 14% | 14% | 13% | 13% | 12% | 12% | 11% | 11% | 11% | 10% | 10% |
| 2010 | 14% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 14% | 14% | 14% | 14% |
| 2009 | 19% | 18% | 18% | 17% | 17% | 17% | 16% | 16% | 15% | 15% | 15% | 14% |
| 2008 | 25% | 25% | 25% | 24% | 24% | 23% | 22% | 22% | 21% | 21% | 20% | 19% |
| 2007 | 24% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| 2006 | 18% | 19% | 20% | 21% | 21% | 21% | 22% | 22% | 23% | 23% | 24% | 24% |
| 2005 | 9% | 9% | 10% | 11% | 11% | 12% | 13% | 14% | 15% | 16% | 16% | 17% |
| 2004 | 4% | 5% | 5% | 6% | 6% | 7% | 7% | 7% | 8% | 8% | 8% | 9% |
| 2003 | -1% | -1% | -1% | -1% | 0% | 0% | 1% | 2% | 2% | 3% | 3% | 4% |
| 2002 | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% |
| 2001 | -1% | -2% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -2% | -2% |
| 2000 | 10% | 10% | 9% | 8% | 7% | 6% | 5% | 4% | 3% | 2% | 1% | 0% |
| 1999 | 18% | 17% | 17% | 16% | 15% | 14% | 14% | 13% | 12% | 12% | 11% | 11% |
| 1998 | 28% | 29% | 29% | 28% | 26% | 25% | 24% | 23% | 22% | 21% | 20% | 19% |
| 1997 | 24% | 24% | 24% | 24% | 25% | 25% | 26% | 26% | 26% | 27% | 27% | 28% |
| 1996 | | | 25% | 25% | 25% | 25% | 26% | 25% | 25% | 26% | 24% | 24% |

BSE Sensex Index Growth

Last 5 Years % CAGR at the end of each month

| Month | January | February | March | April | May | June | July | August | September | October | November | December |
|-------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
| 2025 | 14% | 14% | 21% | 19% | 20% | 19% | | | | | | |
| 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 30th June 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.

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 |
| Jun'25 | 19% | 17% | 12% | 10% | 11% | 9% |
| Jun'24 | 15% | 16% | 12% | 9% | 12% | 9% |
| Jun'23 | 13% | 15% | 13% | 9% | 11% | 8% |
| Jun'22 | 11% | 12% | 12% | 8% | 9% | 8% |
| Jun'21 | 14% | 7% | 11% | 6% | 11% | 8% |
| Jun'20 | 5% | 3% | 7% | 6% | 11% | 8% |
| Jun'19 | 9% | 2% | 11% | 6% | 15% | 10% |
| Jun'18 | 13% | 3% | 10% | 5% | 16% | 11% |
| Jun'17 | 12% | 4% | 8% | 6% | 16% | 12% |
| Jun'16 | 7% | 5% | 10% | 9% | 15% | 13% |
| Jun'15 | 9% | 9% | 14% | 11% | 12% | 12% |
| Jun'14 | 12% | 10% | 18% | 13% | 13% | 11% |
| Jun'13 | 8% | 8% | 18% | 15% | 13% | 10% |
| Jun'12 | 4% | 9% | 18% | 16% | 10% | 10% |
| Jun'11 | 12% | 12% | 18% | 17% | 11% | 10% |
| Jun'10 | 20% | 13% | 14% | 13% | 12% | 10% |
| Jun'09 | 25% | 17% | 13% | 11% | 9% | 12% |
| Jun'08 | 30% | 23% | 15% | 11% | 13% | 16% |
| Jun'07 | 35% | 25% | 13% | 11% | 11% | 15% |
| Jun'06 | 25% | 21% | 11% | 9% | 15% | 14% |
| Jun'05 | 9% | 12% | 8% | 9% | | |
| Jun'04 | 3% | 7% | 2% | 10% | | |
| Jun'03 | 2% | 0% | 5% | 12% | | |
| Jun'02 | -5% | -2% | 1% | 11% | | |
| Jun'01 | -2% | -3% | 11% | 10% | | |
| Jun'00 | 8% | 6% | | | | |
| Jun'99 | 0% | 14% | | | | |
| Jun'98 | 8% | 25% | | | | |
| Jun'97 | 7% | 25% | | | | |
| Jun'96 | 25% | 25% | | | | |
| Average | 12% | 11% | 11% | 10% | 12% | 11% |

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 30th June 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.

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C/197/7/25



Corporate Profile of WhiteOak Capital Group



Expertise and prior Experience only in
Investment Management

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



Founded by
Prashant Khemka
in June 2017



AUM
~US\$ 9.94 Bn
(~Rs. 85,034 Crore)



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

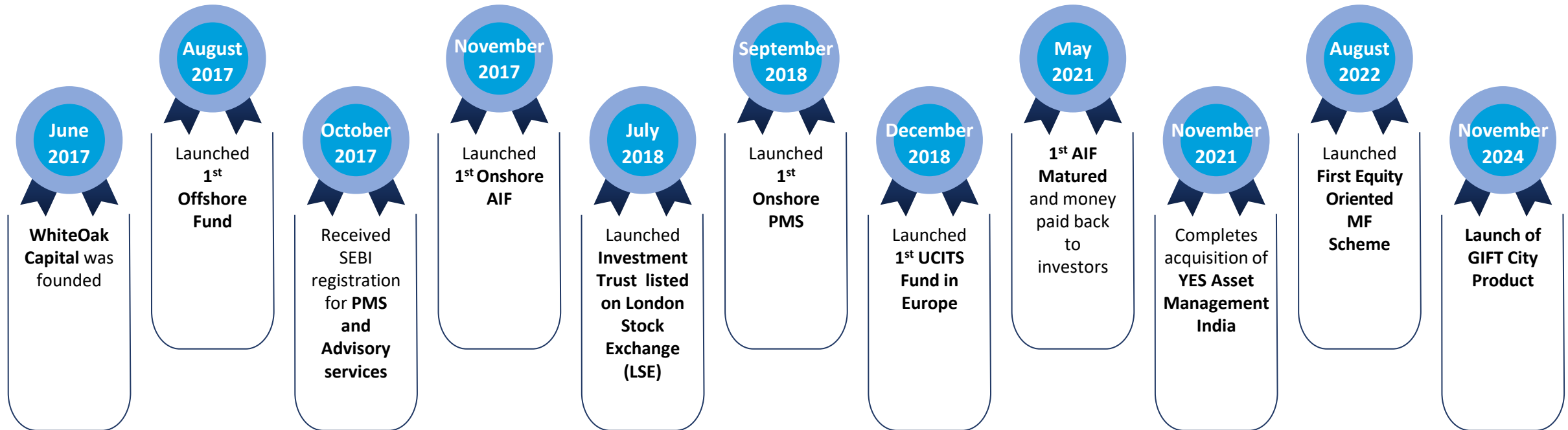


Prashant Khemka Founder

- 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 AMC

Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: **~US\$ 2,696 Mn**
- 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 100bn 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: **~US\$ 573 Mn**
- Flagship strategy amongst top performers in peer group

White Oak Capital Management Consultants LLP

WhiteOak Capital LLP

Alternative Investment Funds (AIF) outside the AMC, group entity WhiteOak LLP, has AUM of **~US\$ 294mn** across four AIFs



Robust Distribution

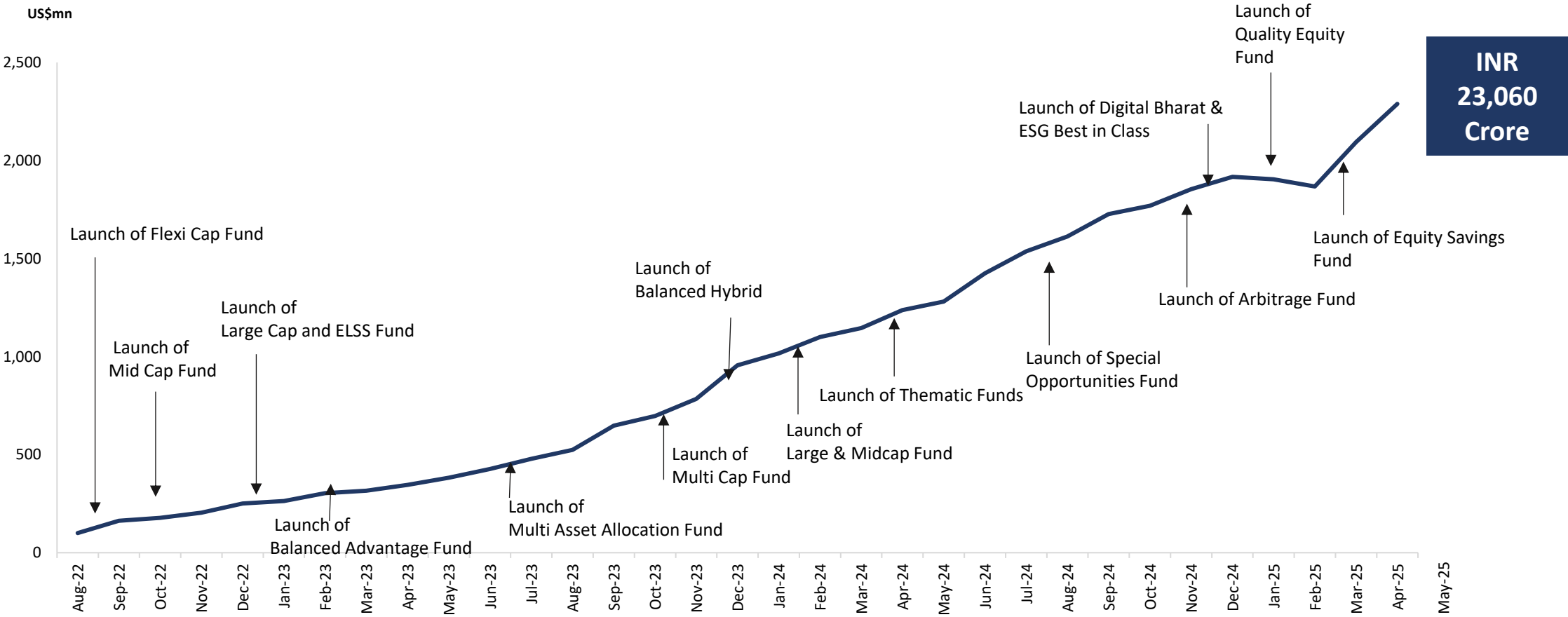
- Empanelment with all major private and MNC banks
- 35 large wealth distributors
- ~70 Retail National Distributors
- ~22,000+ Mutual Fund Distributors
- ~310 Registered Investment Advisors
- 49 branches across 20 states

Granular Client Base¹

- Number of unique investors: **~776k**
- Number of unique investors outside metros: **~348k**
- Number of live SIPs: **~506k**
- Number of live SIPs outside metros: **~275k**

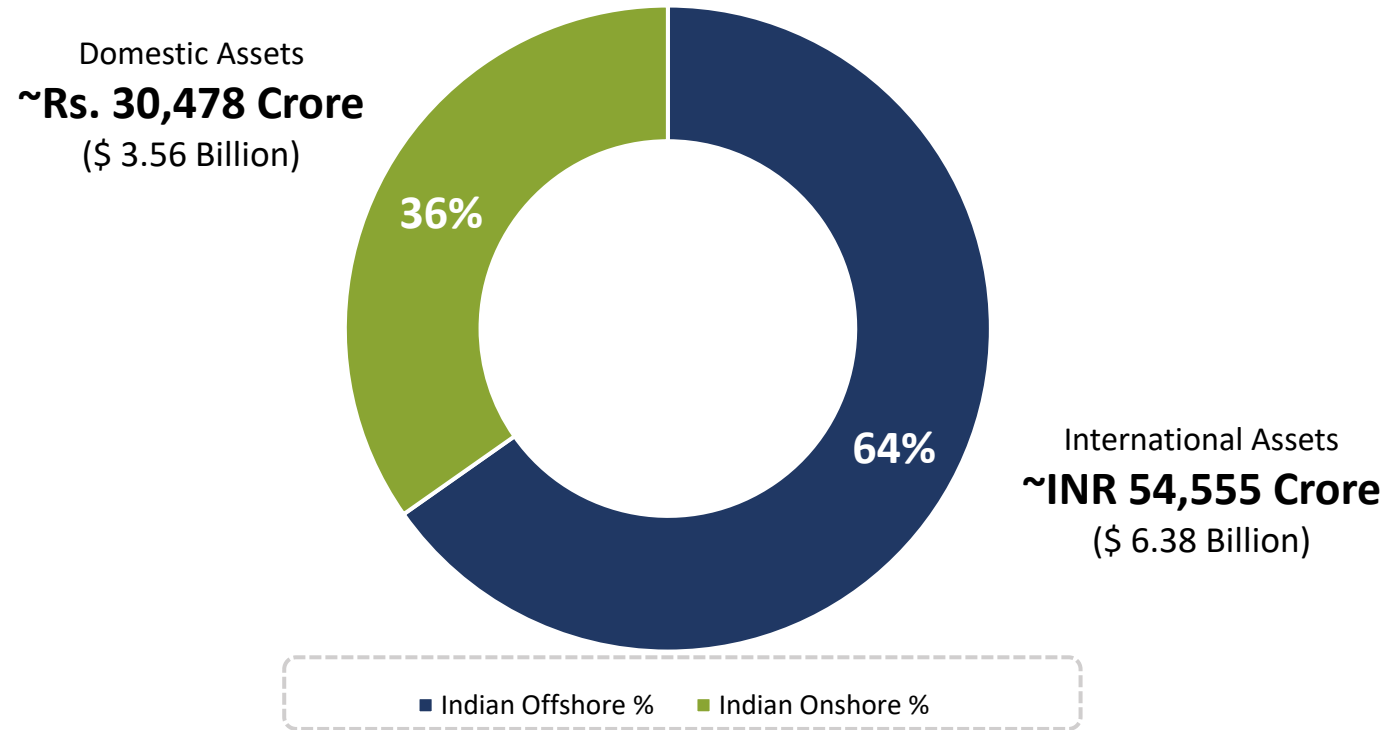
Evolution of Retail AMC Business

AUM of Retail AMC Business



Source: WhiteOak Capital. AUM data as on 30th June 2025.

Assets Under Management or Advisory of the WhiteOak Capital Group



Total AUM of
~Rs. 85,034 Crore
~(\$ 9.94 Billion)