

Market Perspective

December 2025

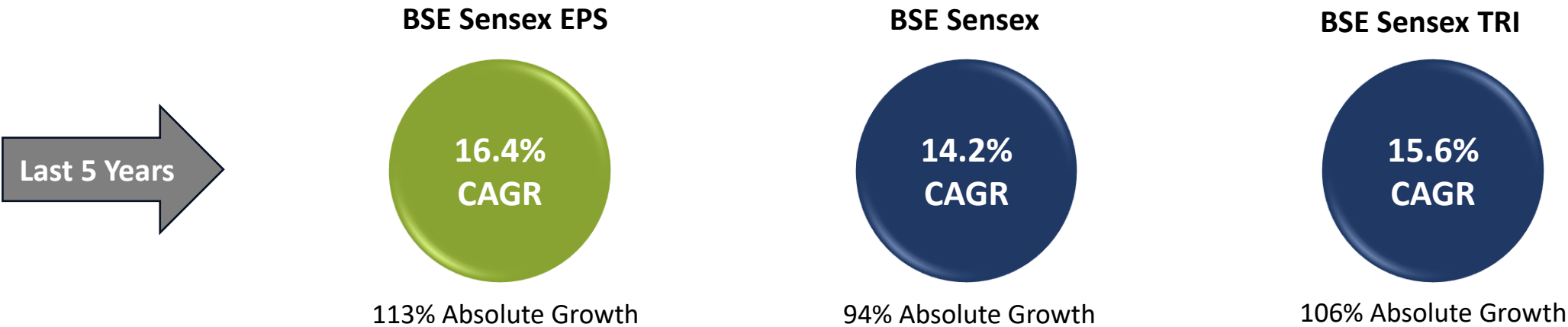
- i. Markets and Market Cap Performance
- ii. Valuations
- iii. Sectors and Factors
- iv. FIIIs and DIIIs
- v. Asset Allocation Thoughts
- vi. Lasting Themes
- vii. Annexure

Markets and Market Cap Performance

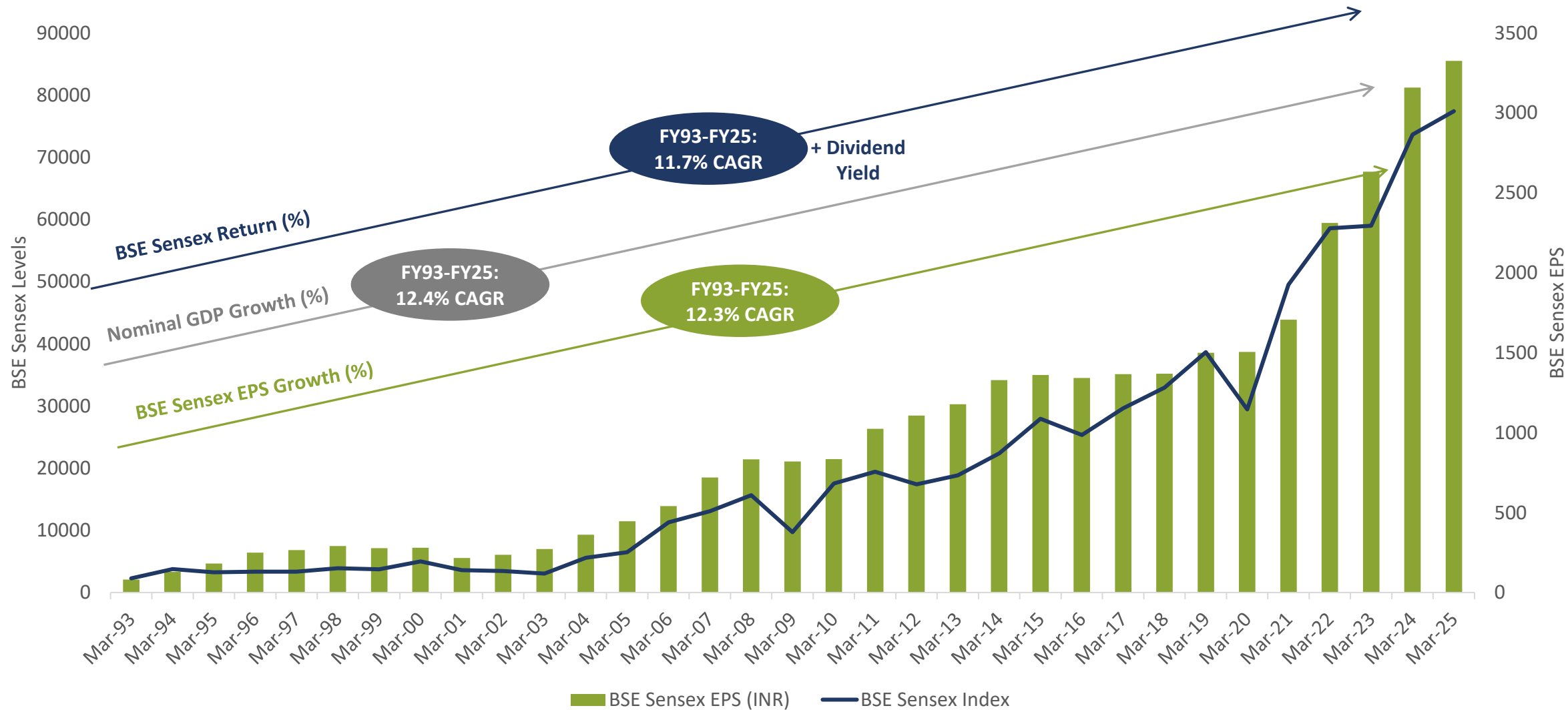
BSE Sensex EPS Growth

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

Month End	BSE Sensex	Sensex EPS (INR)	Sensex P/E Trailing (x)	Sensex P/B Trailing (x)	Sensex ROE Trailing (%)
Nov 2025	85707	3496	24.5	3.7	14.9
Nov 2024	79803	3252	24.5	3.7	15.1
Nov 2023	66988	2974	22.5	3.5	15.3
Nov 2022	63100	2524	25.0	3.7	14.6
Nov 2021	57065	2109	27.1	3.6	13.4



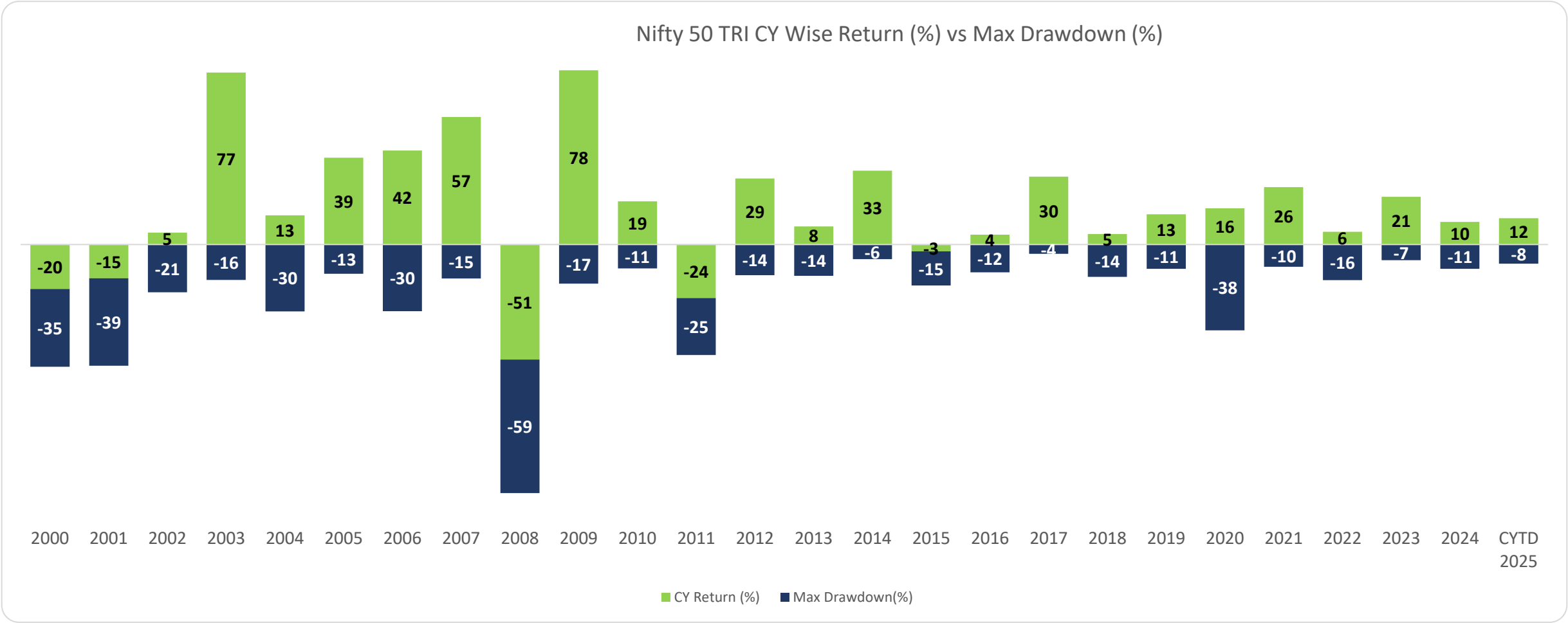
Relationship: Nominal GDP, Corporate Earnings and BSE Sensex Returns (FY'93 to FY'25)



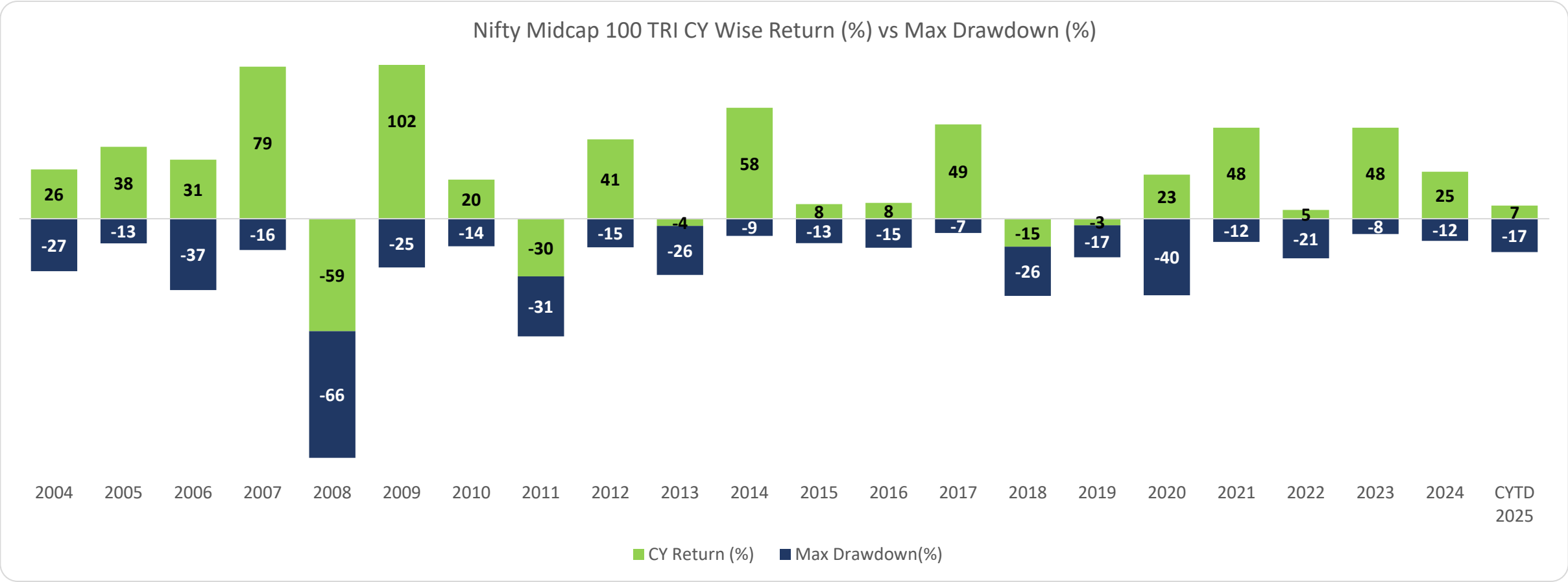
Volatility has been a feature of markets... but so has growth



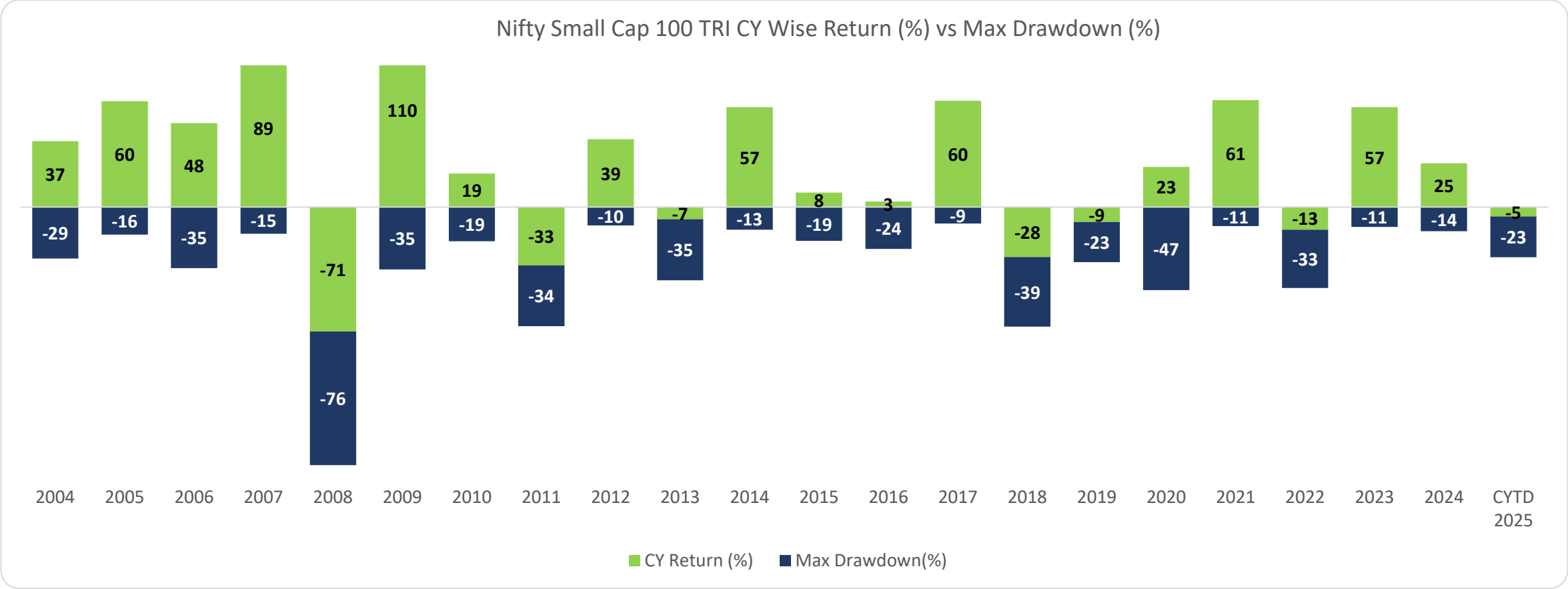
Nifty 50 Calendar Year Wise Performance and Drawdowns



Nifty Midcap 100 Calendar Year Wise Performance and Drawdowns

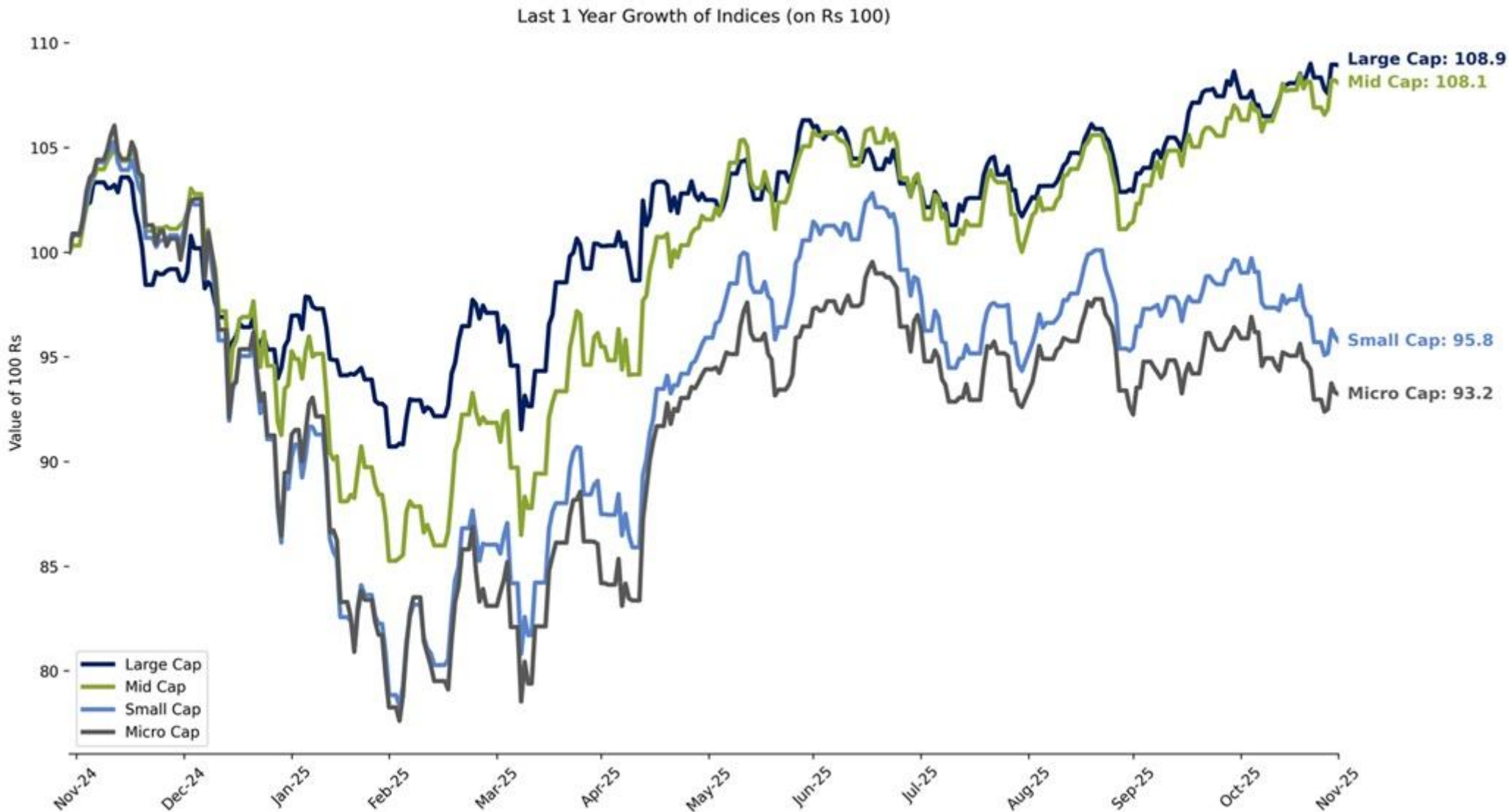


Nifty Small Cap 100 Calendar Year Wise Performance and Drawdowns



Key Market Cap Indices Performance (%)

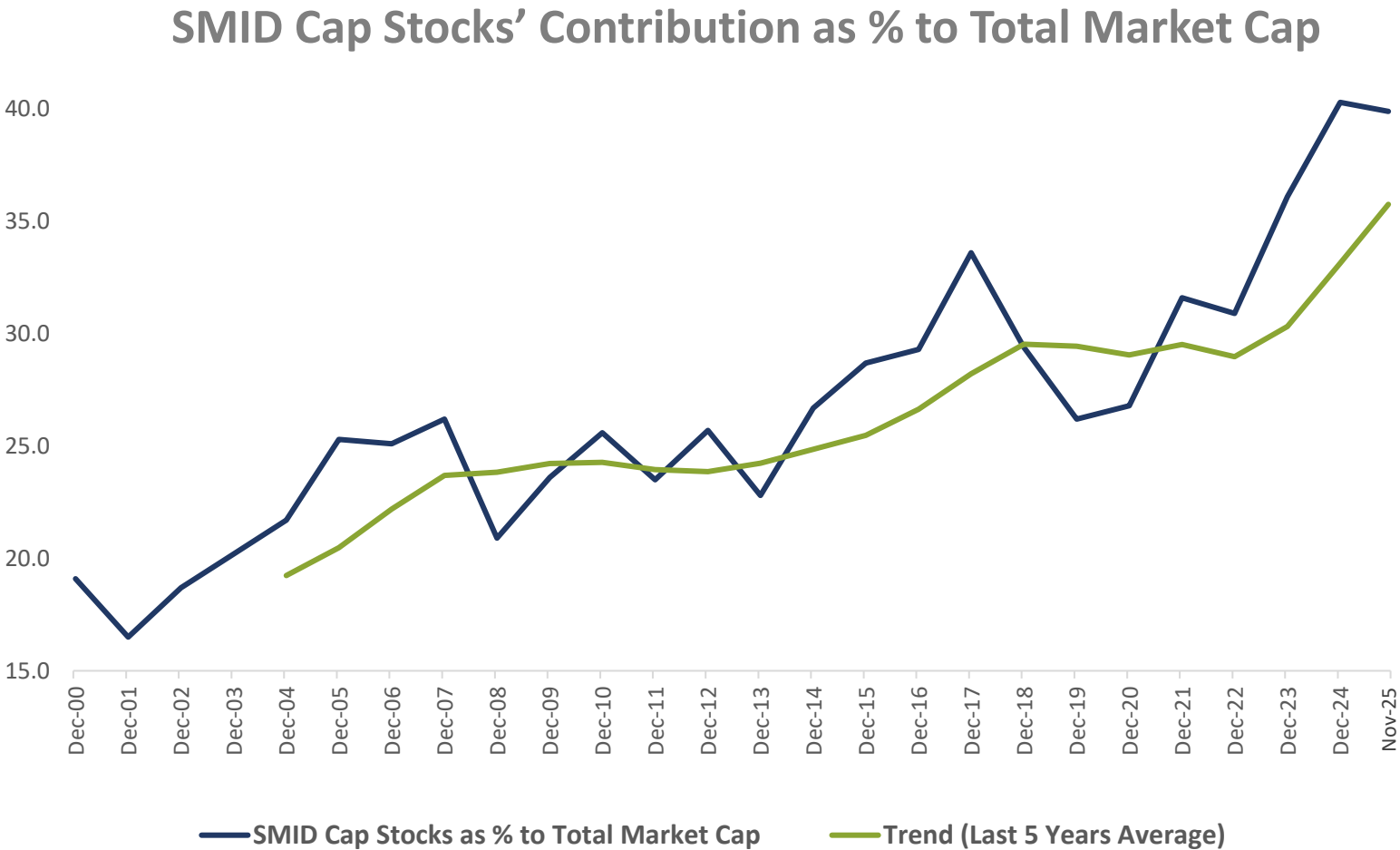
Over Last One Year (As on 30 Nov 2025)



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 Years Average)
Dec-00	19.1	
Dec-01	16.5	
Dec-02	18.7	
Dec-03	20.2	
Dec-04	21.7	19.2
Dec-05	25.3	20.5
Dec-06	25.1	22.2
Dec-07	26.2	23.7
Dec-08	20.9	23.8
Dec-09	23.6	24.2
Dec-10	25.6	24.3
Dec-11	23.5	24.0
Dec-12	25.7	23.9
Dec-13	22.8	24.2
Dec-14	26.7	24.9
Dec-15	28.7	25.5
Dec-16	29.3	26.6
Dec-17	33.6	28.2
Dec-18	29.4	29.5
Dec-19	26.2	29.4
Dec-20	26.8	29.1
Dec-21	31.6	29.5
Dec-22	30.9	29.0
Dec-23	36.1	30.3
Dec-24	40.3	33.1
Nov-25	39.9	35.8



SMID = Small and Mid Cap. Source: Internal Research of WhiteOak. Based on AMFI's Stock Classification i.e. Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 251st and beyond are considered as Smallcaps. Data source: MOSL. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as on 30th November 2025.

% Contribution to Total Market Cap

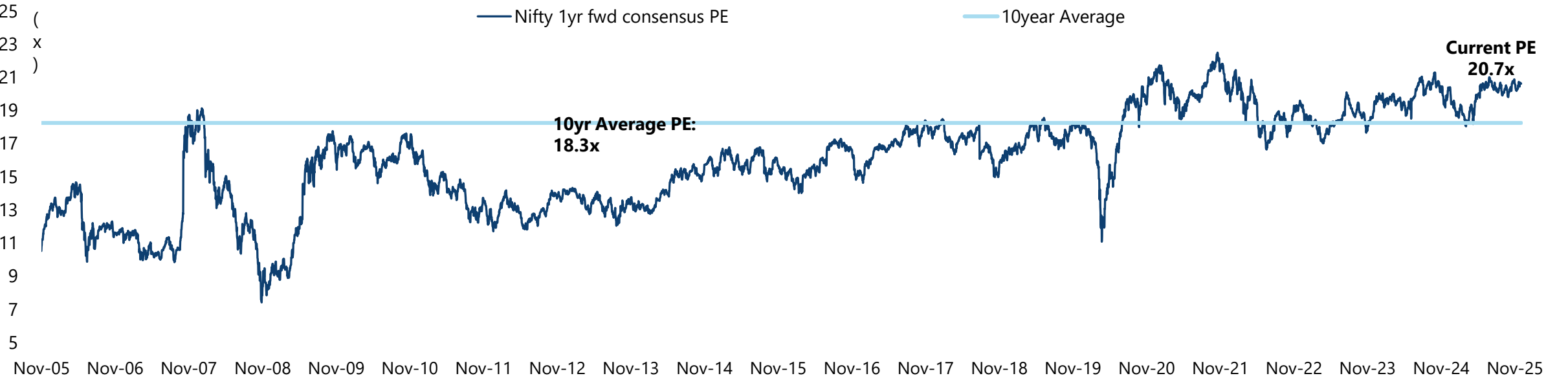
Market Cap Segment Wise Trend

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%
Nov-25	60.1	19.8	20.1	66.0	17.5	16.5	-9%	13%	22%

Valuations

Valuations Perspective

During various historical Market Cycles

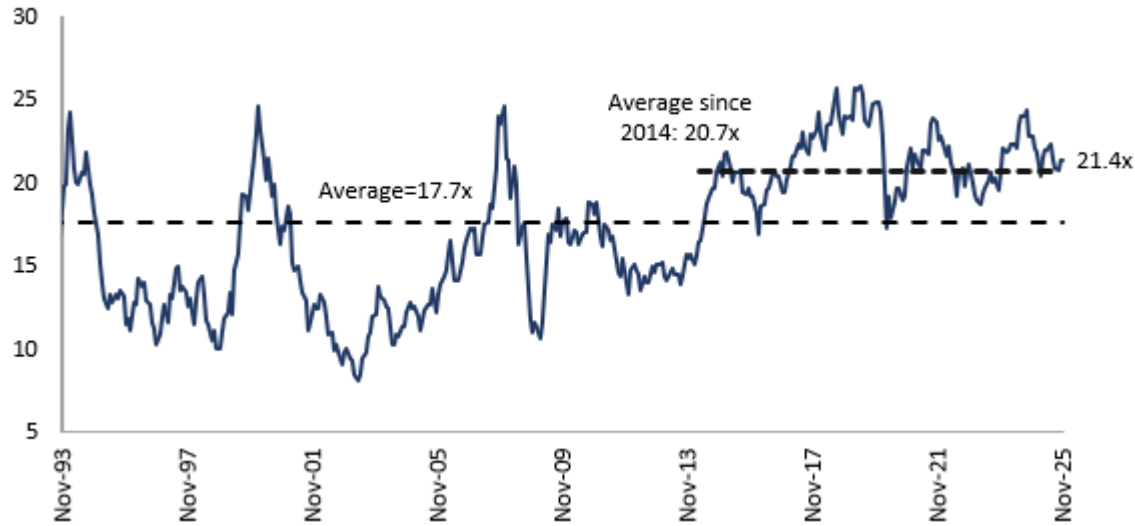


Metrics	FY05 - FY08	FY09 – FY13	FY14 - FY17	FY18 – FY20	FY21 - FY23	FY23 - FY25
India GDP growth	Nearly 8% throughout	7% CAGR from FY09 to FY13	6% in FY14 rising back to 8% in FY16 and FY17	Slowed down to 7% in FY18, ending at 4% in FY20	COVID impact led to negative - 6% in FY21 and +10% in FY22 and +8% in FY23	6.5% growth in FY25 over a 9.2% growth in FY24. Expected to grow by 6.5% in FY26E
Average GFCF growth (%)	Period average: 22% 20%+ growth across years	Period average: 14% 9% in FY09 and +11% across all other years	Period average: 7% Single digit growth across FY14 – 16and 10% in FY17	Period average:10% Slow down to 3% in FY20	Period average:24% Decline of 6% in FY21 followed by 30%/20% growth in FY22, FY23	Period average:9% Share of Capex in GDP stagnated
MSCI India Earnings CAGR (%)	25%+	~7%	2%	~1%	~18%	13%
CPI Inflation (Avg. annual)	Around 5%	Rises to nearly 10%	Falls to nearly 6%	Further falls to less than 4%	Increases to nearly 6%	Declining to avg 4.3%
INR/USD (CAGR)	Appreciation 3%	Depreciate 6%	Depreciate 5%	Depreciate 2%	Depreciate 4%	Depreciate 3%

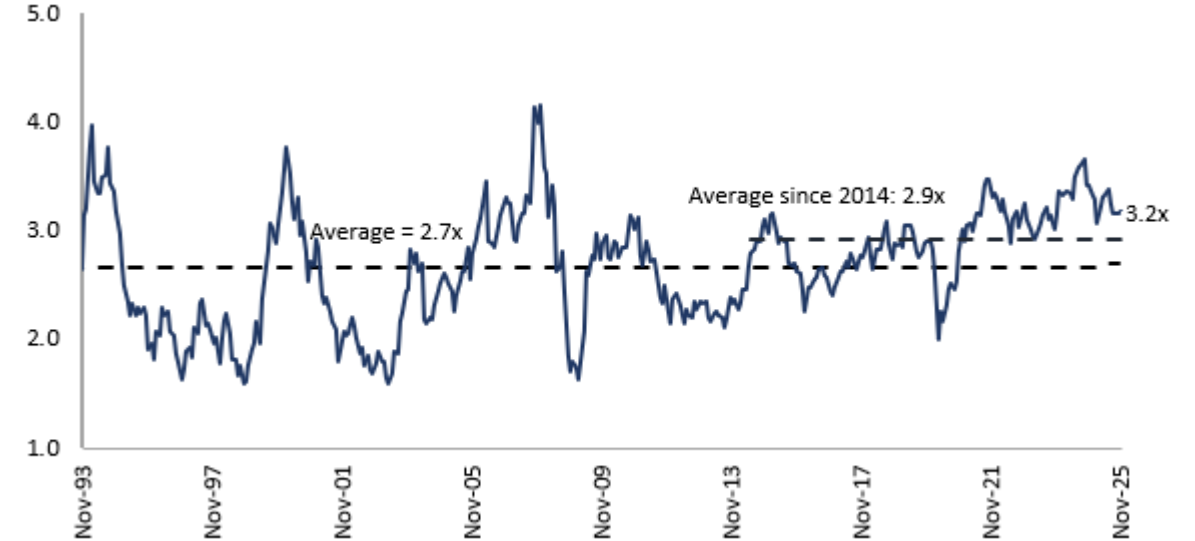
Valuations Perspective

During various historical Market Cycles

Sensex Forward P/E



Sensex Forward P/B



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

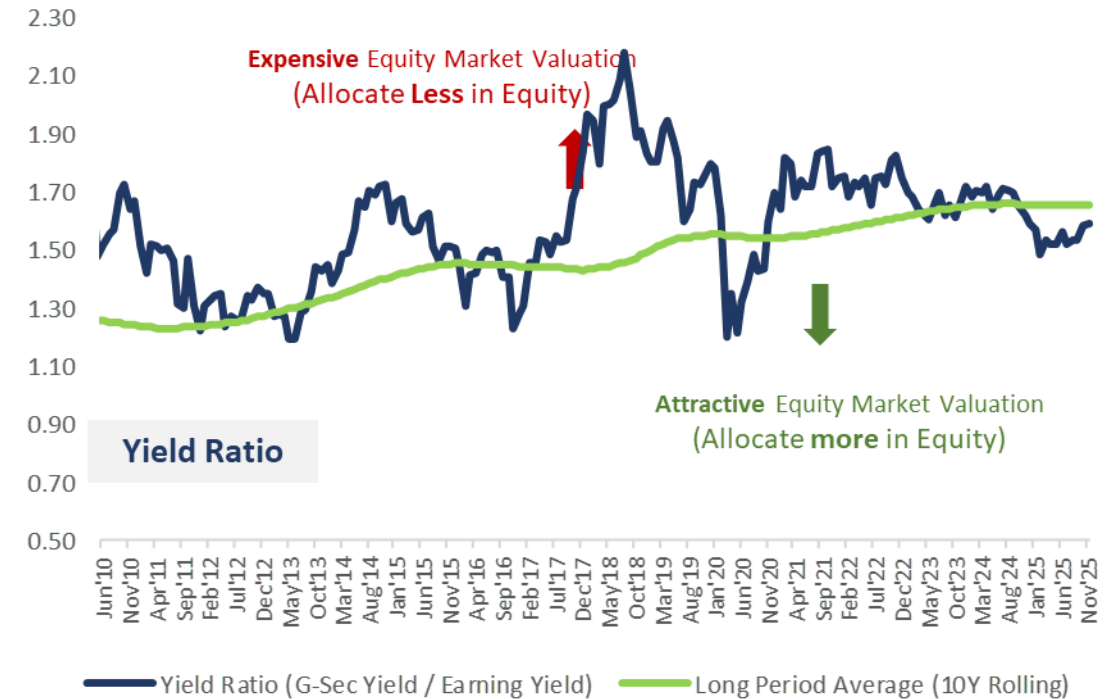
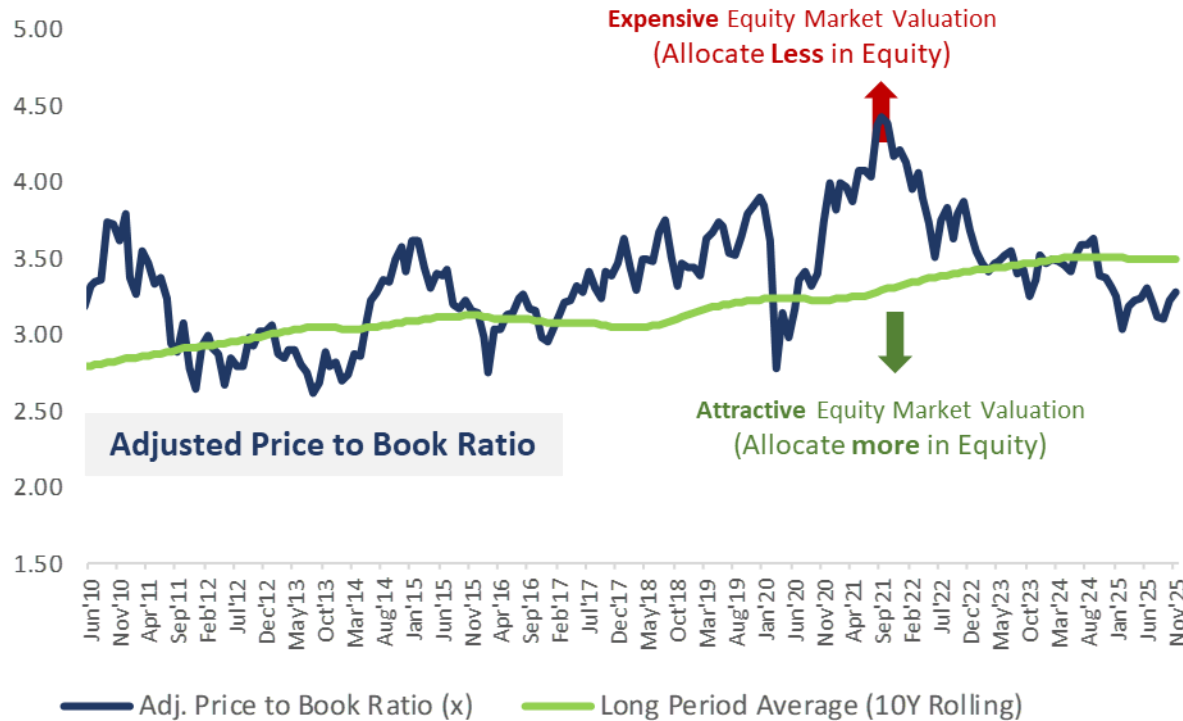


Data as on 30th November 2025.

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 [Back To Agenda Slide](#)

Domestic Equity Valuation: Key Parameters

Historical Trend v/s Long Period Average, as on 30th November 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. Refer slide number 27 for more details. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme.

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%			
Nov-25	20.1	16.5	22%			

BSE Sensex EPS Growth

Last 5 Years % CAGR at the end of each month

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

BSE Sensex Index Growth

Last 5 Years % CAGR at the end of each month

Month	January	February	March	April	May	June	July	August	September	October	November	December
2025	14%	14%	21%	19%	20%	19%	17%	16%	16%	16%	14%	
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 November 2025

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Tug of War

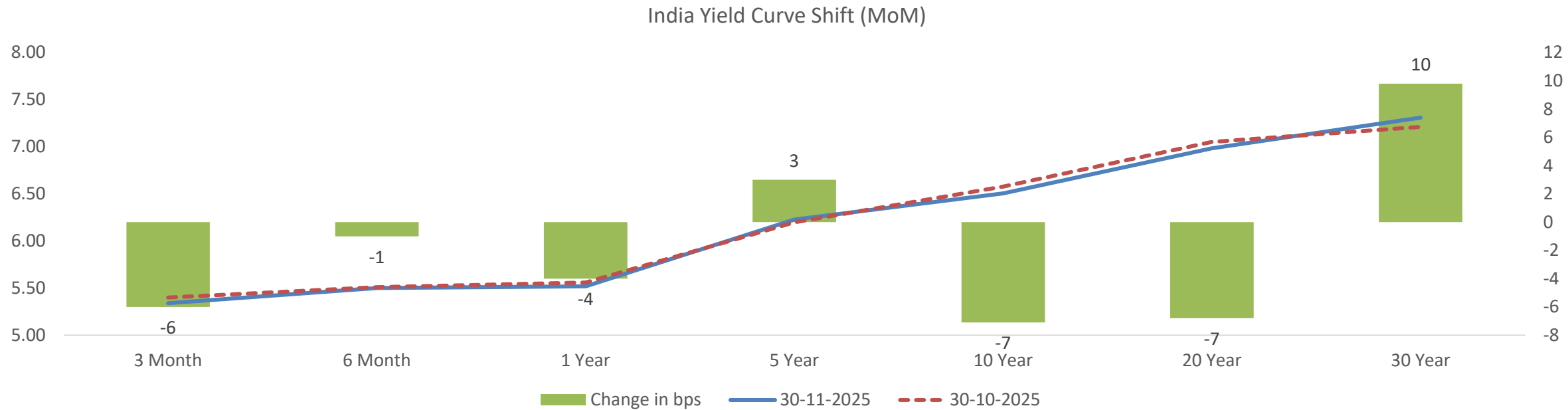
BSE Sensex Index v/s EPS Growth

At the end of	Last 5 Years % CAGR		Last 10 Years % CAGR		Last 15 Years % CAGR	
	BSE Sensex Index	BSE Sensex EPS	BSE Sensex Index	BSE Sensex EPS	BSE Sensex Index	BSE Sensex EPS
Nov'25	14%	16%	13%	10%	10%	9%
Nov'24	14%	17%	11%	9%	11%	10%
Nov'23	13%	15%	12%	9%	14%	9%
Nov'22	14%	13%	13%	8%	8%	8%
Nov'21	16%	9%	13%	7%	10%	8%
Nov'20	11%	4%	9%	5%	11%	8%
Nov'19	7%	2%	9%	6%	13%	9%
Nov'18	12%	3%	15%	6%	14%	10%
Nov'17	11%	3%	6%	6%	17%	12%
Nov'16	11%	5%	7%	8%	15%	13%
Nov'15	6%	7%	12%	10%	13%	12%
Nov'14	11%	10%	16%	12%	13%	11%
Nov'13	18%	9%	15%	14%	14%	11%
Nov'12	0%	8%	20%	16%	12%	10%
Nov'11	3%	10%	17%	17%	12%	10%
Nov'10	17%	14%	17%	15%	13%	10%
Nov'09	22%	15%	14%	12%	10%	11%
Nov'08	13%	20%	12%	11%	7%	14%
Nov'07	43%	25%	18%	11%	15%	16%
Nov'06	33%	24%	17%	10%	14%	14%
Nov'05	17%	16%	11%	8%		
Nov'04	6%	8%	4%	10%		
Nov'03	12%	3%	5%	11%		
Nov'02	-2%	-2%	3%	12%		
Nov'01	3%	-2%	6%	10%		
Nov'00	6%	1%				
Nov'99	2%	11%				
Nov'98	-3%	20%				
Nov'97	7%	27%				
Nov'96	9%	24%				
Average	12%	11%	12%	10%	12%	11%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 30th November 2025

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Movement in 10 Year G-Sec Yields



Country	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 24)
India	6.5	6.6	6.7	6.8
US	4.0	4.2	4.2	4.6
Japan	1.8	1.6	1.0	1.1
UK	4.4	4.7	4.2	4.6
Germany	2.7	2.7	2.1	2.4

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	₹ 89.35	₹ 88.14	₹ 84.56	₹ 85.55
US Dollar Index	99.80	97.77	105.74	106.45
Euro	0.86	0.86	0.95	0.97
Pound Sterling	0.76	0.74	0.78	0.80
Japanese Yen	156.15	147.02	149.75	157.18
Chinese Yuan	7.08	7.13	7.24	7.30
Canadian Dollar	1.40	1.37	1.40	1.44
Australian Dollar	1.53	1.53	1.54	1.62

	AS of month end	3 Months Ago	1 Year Ago	Last Year End (Dec 2024)	CYTD Performance
Gold	1,20,450	98,068	79,181	75,874	58.75%
Brent Crude	65	73	73	75	-12.75%
Silver	1,48,699	1,10,005	96,548	85,851	73.21%
Aluminium	271	253	241	242	11.67%
Copper	1,009	883	835	798	26.38%
Zinc	308	269	292	284	8.32%

Sectors and Factors

Key Sectoral and Market Cap Indices Performance (%)

December 2025 Update
(Data as on 30-Nov-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	0.0	11.8	11.0	15.6	13.4	16.5	14.1	11.7
		Nifty 100	0.0	10.0	9.0	16.5	13.8	16.7	14.1	11.9
		Nifty Midcap 150	-0.3	6.1	8.2	19.6	23.9	25.5	18.5	16.0
		Nifty LargeMidcap 250	0.0	8.2	8.7	18.2	18.9	21.2	16.4	14.0
		Nifty Smallcap 250	-8.9	-5.8	-4.0	13.8	21.2	25.4	15.0	13.1
		Nifty Next 50	-4.9	2.1	-0.8	21.6	17.8	18.8	14.5	13.2
		Nifty 500	-0.1	7.6	7.4	16.8	15.9	18.6	14.8	12.4
		Nifty500 Multicap 50:25:25	-0.5	5.1	5.6	16.8	18.3	21.2	15.6	13.5
		Nifty Microcap 250	-12.0	-8.3	-6.7	14.9	27.8	35.9	19.5	17.6
		Nifty Total Market	-0.1	7.0	6.9	16.7	16.2	19.0	15.0	12.6
Factor Based	Factor Based	NIFTY500 Value 50	-1.7	12.8	7.6	24.9	31.2	36.1	18.2	12.8
		Nifty500 Quality 50	-5.5	-1.6	-1.5	15.8	19.3	19.1	14.1	14.7
		Nifty500 Momentum 50	-11.3	-4.2	-6.7	16.0	20.9	26.0	19.5	19.6
		Nifty500 Low Volatility 50	-0.6	14.9	14.9	20.5	20.4	20.1	16.2	14.6
		Nifty100 Equal Weight	-0.8	8.8	7.6	19.1	18.0	19.9	14.1	12.0
Sectoral and Thematic Indices	Sectoral and Thematic Indices	Nifty Realty	-18.8	-12.8	-11.5	13.8	27.2	28.6	18.4	6.0
		Nifty IT	-16.6	-11.5	-10.7	9.5	9.5	13.7	15.1	14.1
		Nifty India Defence	-11.7	23.0	20.0	49.8	53.4	61.1	-	-
		Nifty Energy	-4.6	2.4	-1.9	12.0	11.3	19.3	18.1	11.2
		Nifty Metal	-4.6	19.6	15.6	21.9	17.5	30.3	21.5	7.9
		Nifty FMCG	-3.2	-0.8	-2.0	4.5	9.0	14.0	12.3	14.4
		Nifty PSE	-3.2	4.9	-0.7	23.5	32.8	34.4	15.9	9.8
		Nifty Commodities	-2.9	14.7	10.9	17.4	16.5	22.2	16.5	9.5
		Nifty India Consumption	-1.4	10.0	10.8	19.4	17.9	19.5	14.6	14.8
		Nifty PSU Bank	-0.9	30.7	25.0	30.0	28.9	41.7	10.9	4.8
		Nifty India Manufacturing	-0.9	10.7	10.4	23.1	22.6	24.0	15.0	12.5
		Nifty Oil & Gas	-0.9	13.9	11.9	21.2	13.3	20.1	17.6	12.3
		Nifty Healthcare	-0.6	0.3	8.6	22.3	22.2	17.0	9.6	12.5
		Nifty Auto	-0.3	20.4	20.4	26.7	29.6	26.6	13.8	14.6
		Nifty Infrastructure	-0.2	14.9	13.6	22.7	22.6	24.4	15.0	8.5
		Nifty Financial Services	0.0	19.5	18.0	19.4	14.4	15.3	15.6	13.3
		Nifty Private Bank	0.0	16.3	14.7	12.2	10.3	12.5	12.4	13.1
		Nifty Bank	0.0	17.9	16.0	16.8	12.5	15.9	13.8	11.8
		Nifty Capital Markets	0.0	19.0	29.8	46.6	54.3	36.8	-	-
		NIFTY100 ESG	0.0	11.2	10.3	17.0	14.7	16.6	15.0	-

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

Key Sectoral and Market Cap Indices Performance (%)

December 2025 Update
(Data as on 30-Nov-2025)

	Index Name (TRI)	CYTD 2025	Since 18-Oct-2021	Since 23-Mar-2020	Since 31-Dec-2020	From 52 Week High	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Market Cap Based Broad Market Indices	Nifty 50	11.8	10.2	25.8	15.0	0.0	0.7	7.5	6.7	11.0	15.6	13.4	16.5	14.1	11.7
	Nifty 100	10.0	10.3	25.8	15.2	0.0	0.3	7.1	6.3	9.0	16.5	13.8	16.7	14.1	11.9
	Nifty Midcap 150	6.1	16.7	35.4	24.7	-0.3	1.1	8.2	6.5	8.2	19.6	23.9	25.5	18.5	16.0
	Nifty LargeMidcap 250	8.2	13.6	30.7	20.0	0.0	0.7	7.7	6.4	8.7	18.2	18.9	21.2	16.4	14.0
	Nifty Smallcap 250	-5.8	14.2	36.4	23.9	-8.9	-3.7	1.7	0.1	-4.0	13.8	21.2	25.4	15.0	13.1
	Nifty Next 50	2.1	12.1	27.1	17.5	-4.9	-1.6	5.2	4.1	-0.8	21.6	17.8	18.8	14.5	13.2
	Nifty 500	7.6	11.6	28.0	17.3	-0.1	0.0	6.8	5.7	7.4	16.8	15.9	18.6	14.8	12.4
	Nifty500 Multicap 50:25:25	5.1	13.0	31.0	19.9	-0.5	-0.5	6.0	4.8	5.6	16.8	18.3	21.2	15.6	13.5
	Nifty Microcap 250	-8.3	21.0	49.3	33.2	-12.0	-3.2	0.8	-1.2	-6.7	14.9	27.8	35.9	19.5	17.6
	Nifty Total Market	7.0	11.9	28.4	17.6	-0.1	-0.1	6.5	5.4	6.9	16.7	16.2	19.0	15.0	12.6
Factor Based	NIFTY500 Value 50	12.8	23.5	43.7	34.3	-1.7	-1.1	11.1	9.6	7.6	24.9	31.2	36.1	18.2	12.8
	Nifty500 Quality 50	-1.6	12.0	27.1	17.3	-5.5	-1.3	4.0	0.0	-1.5	15.8	19.3	19.1	14.1	14.7
	Nifty500 Momentum 50	-4.2	12.9	34.4	25.0	-11.3	1.7	9.4	4.9	-6.7	16.0	20.9	26.0	19.5	19.6
	Nifty500 Low Volatility 50	14.9	15.7	27.1	18.7	-0.6	0.0	5.8	8.4	14.9	20.5	20.4	20.1	16.2	14.6
	Nifty100 Equal Weight	8.8	12.3	28.9	18.5	-0.8	-0.8	6.0	6.2	7.6	19.1	18.0	19.9	14.1	12.0
Sectoral and Thematic Indices	Nifty Capital Markets	19.0	27.6	44.3	35.4	0.0	5.8	17.8	13.6	29.8	46.6	54.3	36.8	-	-
	Nifty India Defence	23.0	54.4	66.5	59.6	-11.7	-0.8	8.0	-7.7	20.0	49.8	53.4	61.1	-	-
	Nifty PSE	4.9	24.4	35.7	33.0	-3.2	-2.0	7.3	0.7	-0.7	23.5	32.8	34.4	15.9	9.8
	Nifty Auto	20.4	24.0	38.1	26.3	-0.3	2.5	10.6	19.3	20.4	26.7	29.6	26.6	13.8	14.6
	Nifty PSU Bank	30.7	32.1	40.7	39.3	-0.9	5.1	25.9	21.9	25.0	30.0	28.9	41.7	10.9	4.8
	Nifty Realty	-12.8	13.6	34.0	24.4	-18.8	-4.8	4.0	-4.4	-11.5	13.8	27.2	28.6	18.4	6.0
	Nifty Infrastructure	14.9	17.0	32.3	23.3	-0.2	0.3	9.3	8.7	13.6	22.7	22.6	24.4	15.0	8.5
	Nifty India Manufacturing	10.7	16.2	34.4	22.7	-0.9	-0.3	7.4	8.6	10.4	23.1	22.6	24.0	15.0	12.5
	Nifty Healthcare	0.3	13.8	26.8	15.6	-0.6	0.1	4.2	8.1	8.6	22.3	22.2	17.0	9.6	12.5
	Nifty India Consumption	10.0	14.2	25.5	17.7	-1.4	-0.9	3.3	10.0	10.8	19.4	17.9	19.5	14.6	14.8
	Nifty Metal	19.6	14.3	42.2	28.1	-4.6	-4.6	12.4	12.4	15.6	21.9	17.5	30.3	21.5	7.9
	Nifty Commodities	14.7	11.5	31.5	21.4	-2.9	-2.9	7.8	8.2	10.9	17.4	16.5	22.2	16.5	9.5
	NIFTY100 ESG	11.2	9.5	26.5	15.1	0.0	1.1	7.4	7.6	10.3	17.0	14.7	16.6	15.0	-
	Nifty Financial Services	19.5	10.8	24.8	14.2	0.0	1.3	9.3	6.2	18.0	19.4	14.4	15.3	15.6	13.3
	Nifty Oil & Gas	13.9	11.4	28.5	19.1	-0.9	1.1	12.6	7.1	11.9	21.2	13.3	20.1	17.6	12.3
	Nifty Bank	17.9	11.3	25.6	14.9	0.0	2.3	11.3	7.8	16.0	16.8	12.5	15.9	13.8	11.8
	Nifty Energy	2.4	10.7	27.8	18.6	-4.6	-1.5	6.7	0.5	-1.9	12.0	11.3	19.3	18.1	11.2
	Nifty Private Bank	16.3	9.2	23.4	11.7	0.0	1.1	10.5	5.0	14.7	12.2	10.3	12.5	12.4	13.1
	Nifty IT	-11.5	2.9	26.2	11.5	-16.6	3.8	7.3	1.6	-10.7	9.5	9.5	13.7	15.1	14.1
	Nifty FMCG	-0.8	9.3	18.7	12.5	-3.2	-1.8	-1.0	1.0	-2.0	4.5	9.0	14.0	12.3	14.4

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.

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Key Sectoral and Market Cap Indices Performance (%)

November 2025 Update
(Data as on 30-Nov-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	11.8	10	21.3	5.7	25.3	16	13	5.6	30.3	4.2	-3	32.9	7.2	29.4	-23.8	19.2	73.2	-51.3	56.8
Nifty 100	10	12.9	21.2	4.9	26	16	11.4	3.4	32.9	4.7	-1.3	34.8	7	32.5	-24.9	19.3	80.4	-53.2	59.5
Nifty Midcap 150	6.1	23.8	44.6	3.9	46.5	25.1	0.6	-12.5	55.7	5.5	9.3	61.8	-2.4	46.7	-31	20.1	108.6	-65.6	78.2
Nifty LargeMidcap 250	8.2	18.3	32.7	4.5	36	20.6	5.8	-4.7	44.1	5.3	3.9	48	2.4	39.1	-28	17.2	94.9	-60.3	71.5
Nifty Smallcap 250	-5.8	26.4	49.1	-2.6	61.5	25.5	-7.6	-26.5	58.5	0.5	10	69.4	-7.6	40.4	-35.1	17.6	111.4	-69.2	97.4
Nifty Next 50	2.1	28.2	27.2	1	29.8	16	1.9	-7.7	47.7	7.4	7.7	45.7	4.7	49.8	-31.1	18.9	124.9	-63.6	77.4
Nifty 500	7.6	16	26.9	4.2	31	17.7	8.6	-1.6	37.7	4.7	0	39.1	3.9	33.5	-26.4	15.3	85.7	-56.8	64.6
Nifty500 Multicap 50:25:25	5.1	18.9	33.7	2.8	39.6	20.8	3.8	-8.7	44.7	3.9	3.8	50	1	37.1	-28.1	18.9	99.4	-59.9	71.2
Nifty Microcap 250	-8.3	33.1	67.4	9.7	76.4	37.3	-23.9	-27.2	75.6	2.6	24.1	102.5	-6.1	44	-40.7	13.2	113.8	-75.4	113.9
Nifty Total Market	7	16.6	27.9	4.4	31.7	18	8	-2.3	38.5	4.7	0.8	40.6	4.1	34.3	-26.5	15.3	86.4	-57.3	66.3
NIFTY500 Value 50	12.8	19.3	62.6	23.2	54.7	8.1	-13.9	-26.4	47	23.3	-8.1	75.7	-15.6	32.1	-37.7	30.9	129.9	-57.4	109
Nifty500 Quality 50	-1.6	23	41.9	-2.8	29.1	27.3	1.8	-2	33.6	0.5	8.3	48	17.6	35.2	-19.2	26.2	117.2	-49	42.1
Nifty500 Momentum 50	-4.2	26.5	47.7	-7.6	76.9	20.9	8.6	-10.9	69.5	-1.5	11	69.7	12.1	51.6	-20.4	20.6	59	-64.6	128.9
Nifty500 Low Volatility 50	14.9	16	33.4	7.3	20.1	24.1	8.2	7.2	31.7	1.9	7.7	35.3	6.8	32.2	-18.9	29.3	88	-42.5	42
Nifty100 Equal Weight	8.8	17.3	30.7	2.4	33.1	17.5	3.5	-8	36	6.6	-0.1	41.9	3.5	39.9	-29.1	17.8	114.6	-53.9	58.1
Nifty PSU Bank	30.7	14.4	33.3	74.7	40.3	-30.6	-19.5	-16.1	24.9	3.5	-32.4	68.7	-30.3	43.5	-40.9	36.5	74.1	-40.4	72.6
Nifty India Defence	23	55.7	91.1	66.8	59.4	11	2.6	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Auto	20.4	23.7	48.8	16.6	19.3	13.6	-8.8	-21.6	32.6	10.7	-0.2	57.9	9.8	44.6	-17.8	37.5	189.5	-54.4	6.5
Nifty Metal	19.6	9	19.1	25.3	73.2	18.2	-9	-16.4	54	48.1	-30.2	8.1	-14	19.4	-47.2	0.9	215	-73.3	143.3
Nifty Financial Services	19.5	10.7	14.3	10.5	14.7	4.6	25.1	12.4	42.7	5.7	-4.3	59.3	-7.2	54.1	-28.3	31.3	87.1	-54.8	84.8
Nifty Capital Markets	19	73.5	81.4	-22.5	50	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Bank	17.9	6.4	13.3	22.1	14	-2.6	17.9	7.7	41.4	7.7	-9	66.2	-9	58.4	-31.7	32	79.4	-48.7	66.1
Nifty Private Bank	16.3	0.5	14.6	22	5.2	-2.6	16	9.5	41.7	7.9	-2.4	69.6	-3	69	-24.7	36.8	99.1	-56.8	93.6
Nifty Infrastructure	14.9	16.8	40.1	7.5	36.9	14.1	4	-11	36.1	-1.7	-8.3	23.4	-3.9	23	-38	-3.3	37	-57.1	96.6
Nifty Commodities	14.7	6.1	30.7	8.7	49.2	12.5	2.3	-13	38.3	26.5	-7.7	18.4	-7.7	20.9	-33.4	3.2	102.7	-57.2	112.3
Nifty Oil & Gas	13.9	13.1	13.1	16.9	36.7	9.2	14.3	-6.7	43	25.6	1.6	26.6	3.6	13.6	-24.3	11.1	75.1	-50.6	110.3
NIFTY100 ESG	11.2	12.6	23.4	-2.9	31.6	22.8	12	6.1	33.3	4.3	-0.8	34.3	10	35.5	-	-	-	-	-
Nifty India Manufacturing	10.7	26	34.9	5.3	36.3	24.9	-3.2	-14.5	32.7	7	2.8	46.9	5.9	29.3	-30.9	18.7	150.9	-61.3	55.9
Nifty India Consumption	10	20.1	28	8.5	20.1	20.6	1	-0.4	46.7	-1.5	8.7	30.8	9.8	39.3	-9.4	23	49.8	-43.2	39.3
Nifty PSE	4.9	22.4	82.3	18.4	43.5	-10.9	-1.5	-17.6	21.1	20.8	-9.5	37.8	-6.3	11.9	-30.1	-5.5	74.1	-49.5	86.8
Nifty Energy	2.4	6.3	30.6	16.5	37.9	9	13.2	3.6	41.9	21.4	1.2	10.5	1.9	15.5	-28.2	4.8	60.6	-47.6	100.2
Nifty Healthcare	0.3	41	34	-10.1	18.3	57.5	-6.1	-5.3	-1.9	-13.4	13.1	46.8	21.5	33.9	-11.7	36.6	70.5	-29.4	18.9
Nifty FMCG	-0.8	1	30.8	20.1	11.7	14.3	0.5	16	31.2	4.6	1.7	19.4	12.7	50.7	10.2	32.9	43.8	-19.7	25.1
Nifty IT	-11.5	23.8	26.3	-24.5	61	57.4	10.9	27.2	14.5	-5	1.6	20.8	60	-0.2	-17	30.8	156.7	-53.5	-11.1
Nifty Realty	-12.8	34.1	82	-10.5	53.4	5.9	26.4	-32.8	110.7	-5.3	-14.3	8.2	-35.4	53.6	-51.3	-25.3	60.2	-83	73.7

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

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Winners Rotate: Yearly Factor Leadership

Part 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Low Vol	Momnt m.	Momnt m.	Low Vol	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%	131.0%	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%	27.6%	15.4%
Momnt m.	Alpha	Alpha	Value	Value	Quality	Low Vol	Momnt m.	Alpha	Momnt m.	Momnt m.	Momnt m.	Momnt m.	Low Vol	Momnt m.	Low Vol	Momnt m.	Nifty 500	Alpha	Value	Low Vol
41.8%	43.9%	91.8%	-48.5%	123.4%	28.4%	-12.0%	38.8%	16.1%	49.6%	10.8%	9.6%	57.5%	7.4%	10.6%	24.3%	53.8%	4.2%	57.5%	22.7%	11.0%
Quality	Low Vol	Value	Quality	Low Vol	Low Vol	Momnt m.	Alpha	Momnt m.	Quality	Low Vol	Alpha	Nifty 500	Momnt m.	Nifty 500	Alpha	Value	Low Vol	Momnt m.	Momnt m.	Nifty 500
40.9%	43.3%	87.7%	-50.0%	92.9%	25.5%	-16.1%	36.4%	12.9%	40.5%	9.8%	9.3%	37.7%	-1.7%	9.0%	23.1%	48.0%	2.0%	41.7%	21.3%	8.0%
Alpha	Nifty 500	Nifty 500	Nifty 500	Nifty 500	Momnt m.	Alpha	Nifty 500	Low Vol	Alpha	Quality	Nifty 500	Value	Nifty 500	Quality	Momnt m.	Nifty 500	Quality	Low Vol	Nifty 500	Quality
40.9%	36.2%	64.6%	-56.5%	91.0%	19.8%	-18.6%	33.5%	6.6%	40.4%	2.4%	5.1%	35.4%	-2.1%	5.6%	20.0%	31.6%	-4.4%	31.9%	16.2%	4.3%
Nifty 500	Quality	Quality	Momnt m.	Alpha	Nifty 500	Nifty 500	Low Vol	Nifty 500	Nifty 500	Nifty 500	Low Vol	Quality	Alpha	Low Vol	Nifty 500	Quality	Momnt m.	Quality	Quality	Alpha
38.5%	31.9%	50.5%	-60.0%	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%	14.4%	-1.2%
Value	Value	Low Vol	Alpha	Momnt m.	Alpha	Value	Quality	Value	Low Vol	Value	Quality	Low Vol	Value	Value	Value	Low Vol	Alpha	Nifty 500	Low Vol	Momntm
28.9%	12.3%	31.5%	-68.2%	69.3%	12.7%	-33.9%	31.4%	-10.8%	36.8%	-20.1%	1.0%	30.3%	-18.5%	-8.8%	4.0%	24.2%	-8.8%	26.9%	12.4%	-1.5%

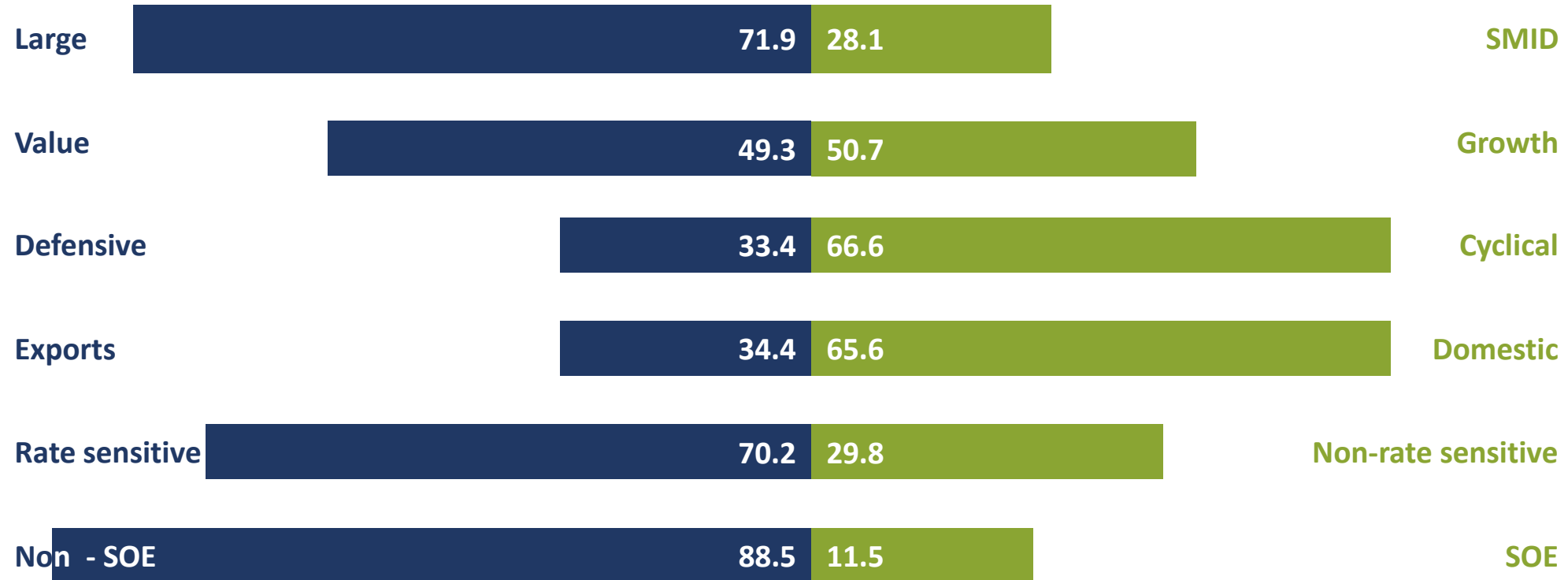
Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding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

Winners Rotate: Yearly Sectoral Leadership

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Metal 143.3%	FMCG -17.8%	Metal 232.5%	Auto 37.5%	FMCG 10.2%	Pvt Bank 69.0%	IT 60.2%	PSU Bank 69.9%	Pharma 9.7%	Metal 48.4%	Realty 110.7%	IT 26.1%	Realty 29.3%	Pharma 61.8%	Metal 73.4%	PSU Bank 74.7%	Realty 82.0%	Pharma 40.0%	PSU Bank 31.0%
Commodts 112.3%	Pharma -24.9%	Auto 197.7%	Pvt Bank 36.8%	Pharma -9.0%	Realty 53.6%	Pharma 27.3%	Pvt Bank 69.5%	IT 1.5%	Commodts 27.4%	Metal 54.0%	FMCG 15.3%	Pvt Bank 16.8%	IT 58.1%	IT 62.3%	Metal 25.3%	Auto 48.8%	Realty 34.8%	Auto 22.8%
Energy 100.2%	PSU Bank -39.2%	IT 167.6%	PSU Bank 36.5%	IT -17.0%	FMCG 50.7%	FMCG 13.3%	Auto 58.2%	FMCG 1.4%	Energy 21.6%	Energy 41.9%	Pvt Bank 8.6%	Energy 13.3%	Metal 18.0%	Realty 54.7%	Pvt Bank 22.0%	Infra 40.1%	IT 24.4%	Metal 19.7%
Infra 96.6%	Energy -47.4%	Commodts 110.7%	Pharma 36.3%	Auto -17.8%	Auto 44.6%	Auto 10.7%	Pharma 44.4%	Energy 1.1%	Auto 11.7%	Pvt Bank 41.7%	Energy 2.8%	IT 11.0%	FMCG 14.7%	Commodts 49.8%	FMCG 20.1%	Pharma 34.8%	Auto 23.6%	Pvt Bank 16.8%
Pvt Bank 93.6%	Auto -54.0%	Pvt Bank 104.6%	FMCG 32.9%	Pvt Bank -24.7%	PSU Bank 43.5%	Energy 1.9%	Infra 24.2%	Auto 0.3%	Pvt Bank 8.5%	Commodts 38.3%	Pharma -7.3%	Infra 4.5%	Infra 14.3%	PSU Bank 44.8%	Auto 16.6%	PSU Bank 33.3%	Infra 16.8%	Infra 15.1%
Realty 73.7%	IT -54.2%	PSU Bank 77.5%	IT 30.8%	Energy -28.2%	Pharma 32.9%	Pvt Bank -2.0%	IT 20.1%	Pvt Bank -2.4%	PSU Bank 5.1%	Infra 36.1%	Infra -11.0%	Commodts 2.1%	Auto 13.1%	Energy 38.4%	Energy 16.5%	FMCG 30.8%	PSU Bank 15.3%	Commodts 14.6%
PSU Bank 72.6%	Pvt Bank -56.6%	Realty 71.4%	Energy 4.8%	Commodts -33.4%	Infra 23.0%	Infra -2.8%	FMCG 19.6%	Commodts -7.4%	FMCG 4.6%	Auto 32.6%	Commodts -13.6%	FMCG 0.1%	Commodts 12.7%	Infra 37.8%	Commodts 8.7%	Commodts 30.7%	Metal 9.3%	Energy 2.5%
FMCG 25.1%	Commodts -56.9%	Energy 63.5%	Commodts 3.2%	Infra -38.0%	Commodts 20.9%	Commodts -6.7%	Commodts 18.6%	Infra -7.6%	Infra -0.9%	FMCG 31.2%	PSU Bank -16.6%	Pharma -8.7%	Energy 9.5%	Auto 20.3%	Infra 7.5%	Energy 30.6%	Energy 6.5%	FMCG -0.2%
Pharma 16.1%	Infra -56.9%	Pharma 60.9%	Metal 0.9%	PSU Bank -40.9%	Metal 19.4%	Metal -12.2%	Realty 10.8%	Realty -14.3%	Realty -3.5%	PSU Bank 24.9%	Metal -16.8%	Auto -9.4%	Realty 5.7%	FMCG 12.4%	Realty -10.5%	IT 26.3%	Commodts 6.1%	Pharma -1.1%
Auto 6.5%	Metal -73.3%	FMCG 44.4%	Infra -3.3%	Metal -47.2%	Energy 15.5%	PSU Bank -28.7%	Energy 10.1%	Metal -29.4%	IT -5.3%	IT 14.5%	Auto -22.3%	Metal -9.6%	Pvt Bank -2.9%	Pharma 10.9%	Pharma -10.7%	Metal 19.1%	FMCG 1.5%	IT -11.6%
IT -11.1%	Realty -82.5%	Infra 40.9%	Realty -25.3%	Realty -51.3%	IT -0.2%	Realty -33.6%	Metal 8.4%	PSU Bank -32.0%	Pharma -13.8%	Pharma -5.7%	Realty -32.7%	PSU Bank -18.3%	PSU Bank -30.6%	Pvt Bank 4.9%	IT -24.5%	Pvt Bank 14.6%	Pvt Bank 0.4%	Realty -13.9%

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 30 November 2025.

Expressing BSE 500 by Factors



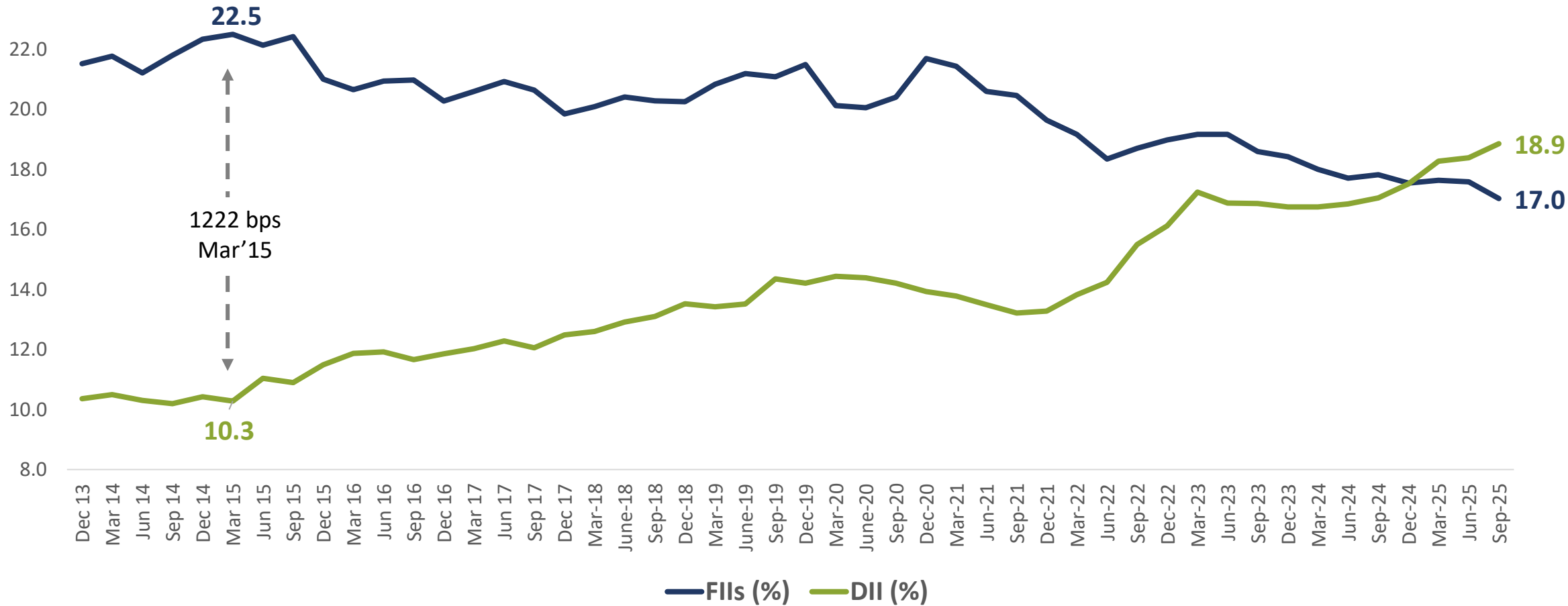
Broader Market Index is a Combination of Various Factors.

FIIs and DIIs

FII Ownership At Decadal Low

DII Ownership Higher than FIIs

Ownership in Listed Indian Equity Market (%)



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

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

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

[Back To Agenda Slide](#)

FII Flows in Various Countries (US\$ mn)

Flows in the cash markets

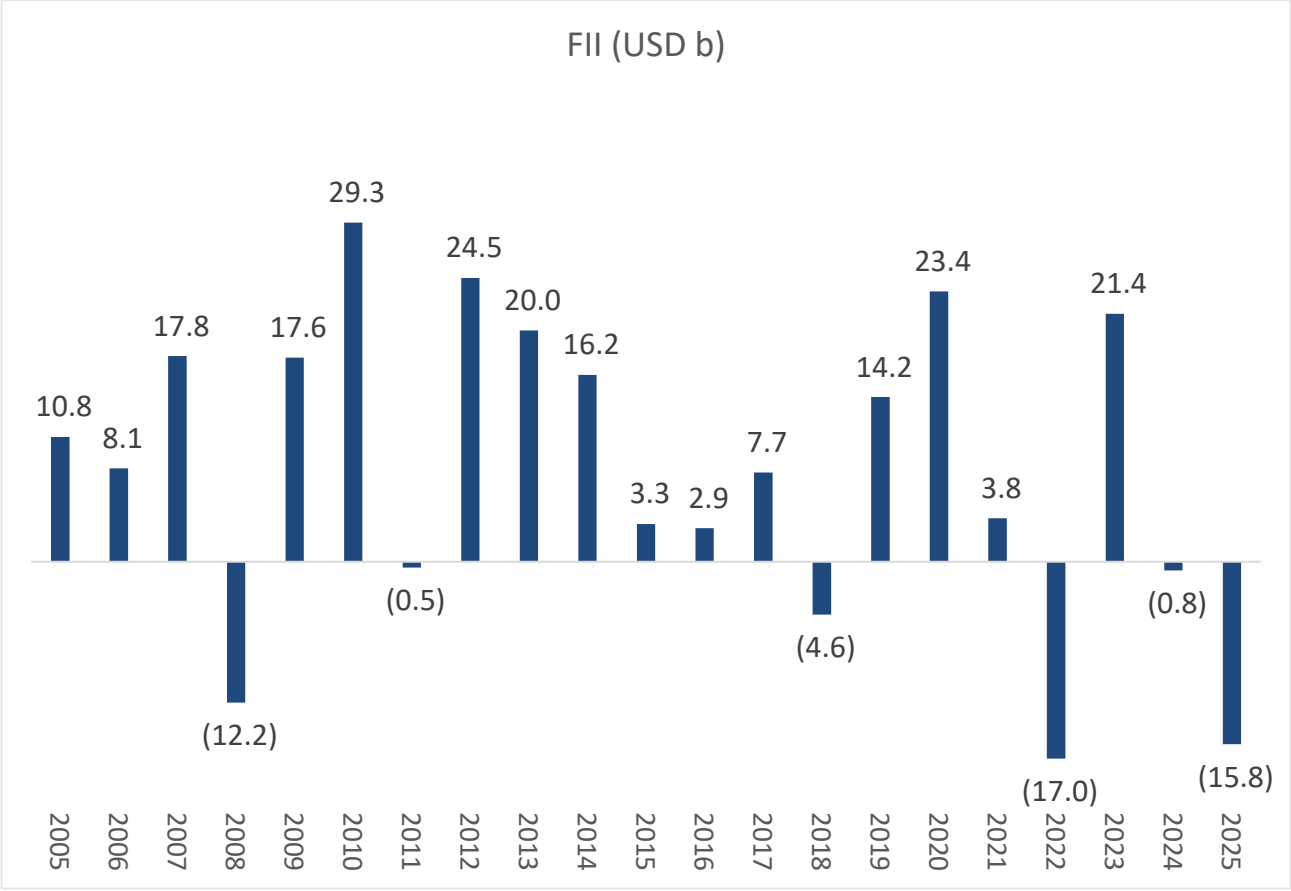
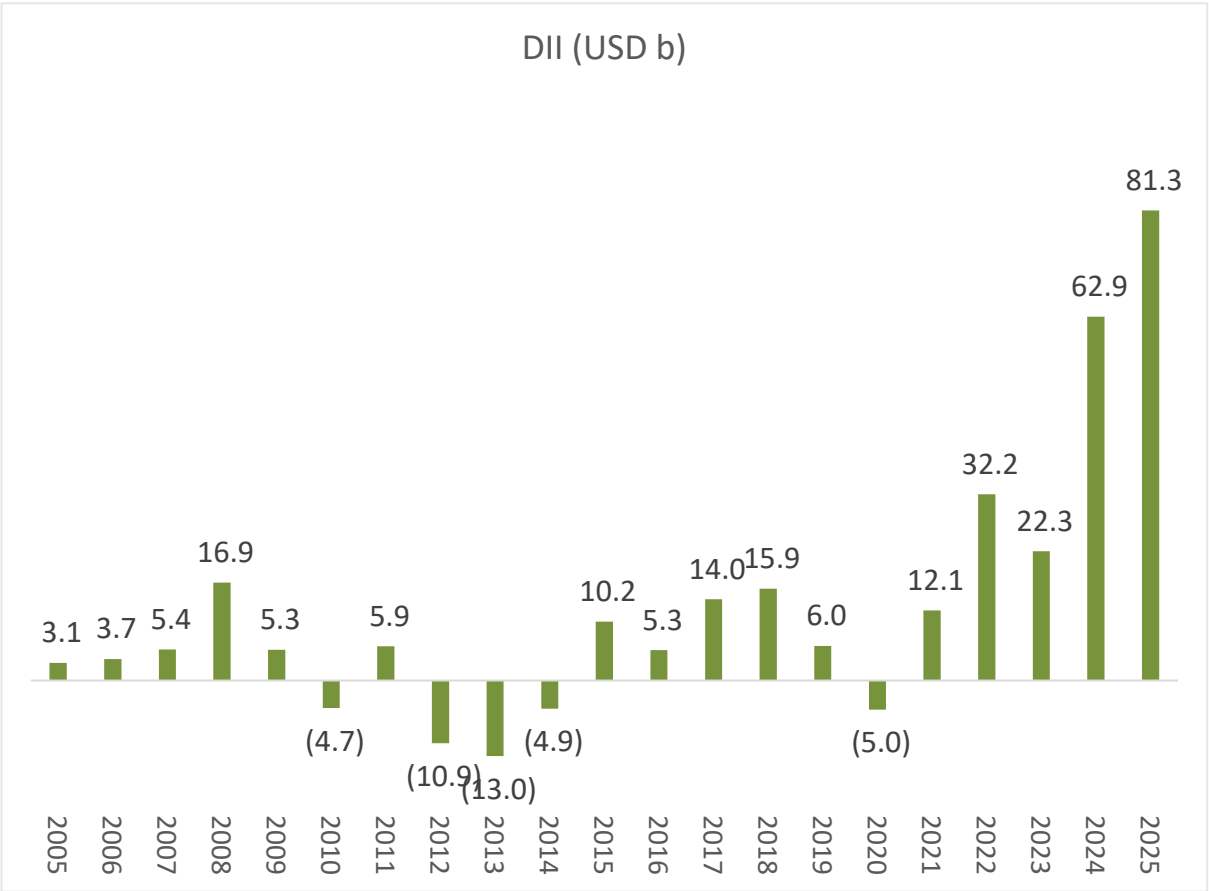
Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	(512)	(545)	2,956	654	1,331	(8,542)	(9,066)	(164)	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	(1,806)	1,135	678	4,875	9,188	(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	(16,158)	5,062	(1,795)	(4,660)	(673)	(6,334)	(6,201)	(3,402)	(4,834)
Nov'24	(2,680)	(520)	(1,063)	(699)	(349)	(3,203)	(8,045)	(398)	(468)
Dec'24	1,321	147	(313)	(637)	(103)	(1,530)	708	(308)	(89)
Jan'25	(8,418)	1,158	(229)	(702)	(114)	(1,002)	(1,261)	(330)	(255)
Feb'25	(5,353)	133	(1,111)	(495)	(145)	(2,846)	(3,884)	(195)	(375)
Mar'25	234	555	(490)	(1,045)	50	(1,461)	(13,144)	(647)	(374)
Apr'25	1,271	25	(1,233)	(417)	(54)	(6,955)	(170)	(432)	(512)
May'25	1,738	1,873	337	237	(259)	887	7,567	(488)	18
Jun'25	2,373	970	(511)	(305)	(72)	2,009	4,963	(244)	(44)
Jul'25	(2,852)	(1,141)	(511)	(221)	(29)	4,517	8,274	499	298
Aug'25	(4,314)	221	676	(813)	(74)	(1,060)	(2,246)	(670)	(1,543)
Sep'25	(2,132)	995	(235)	19	46	5,105	7,335	(373)	(937)
Oct'25	1,255	(228)	782	(647)	(100)	4,207	(2,588)	(136)	(842)
Nov'25	40	501	730	(271)	78	(9,735)	(11,047)	(386)	(266)

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 November 2025.

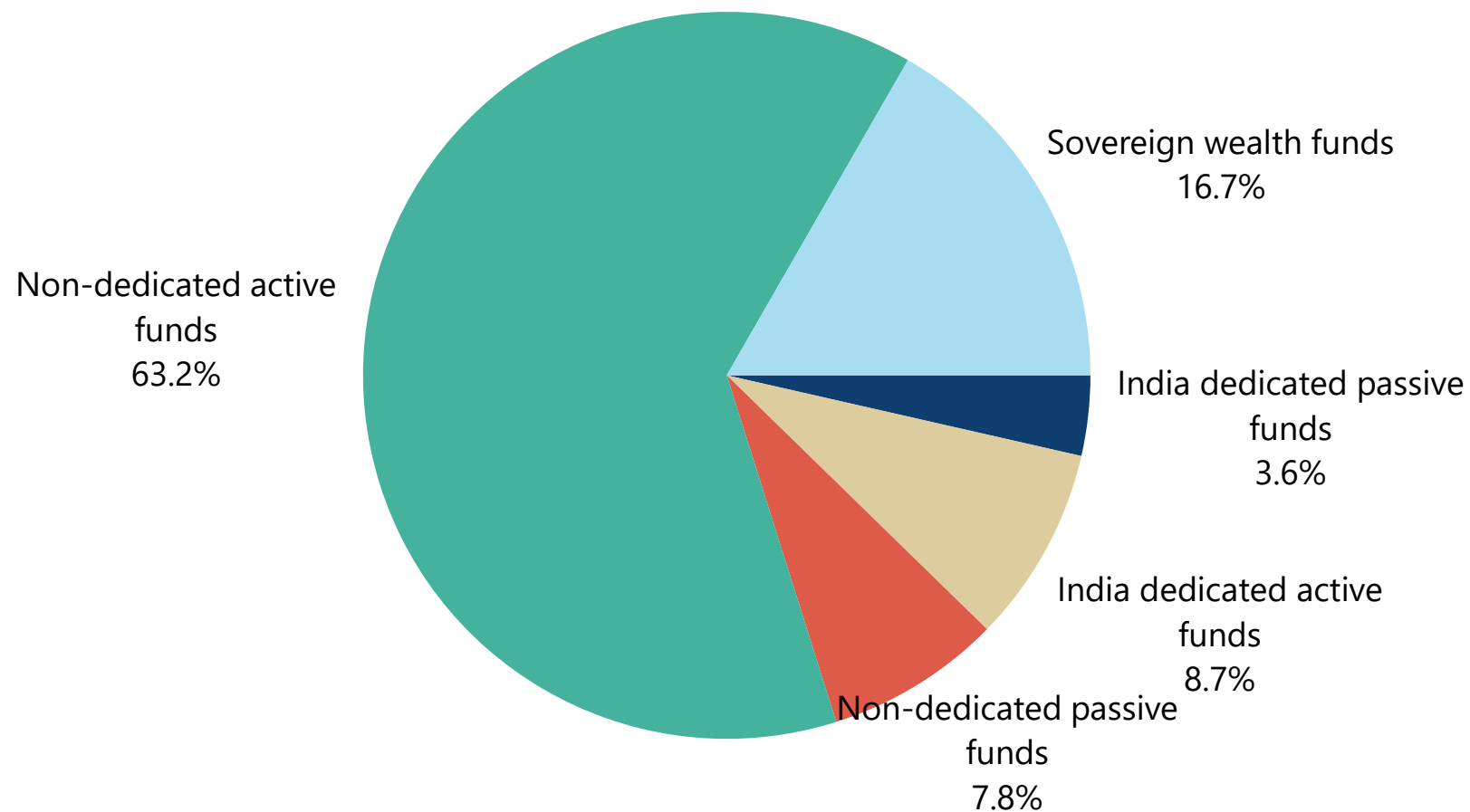
Historical FIIs v/s DIIs Flows

Calendar Year Wise

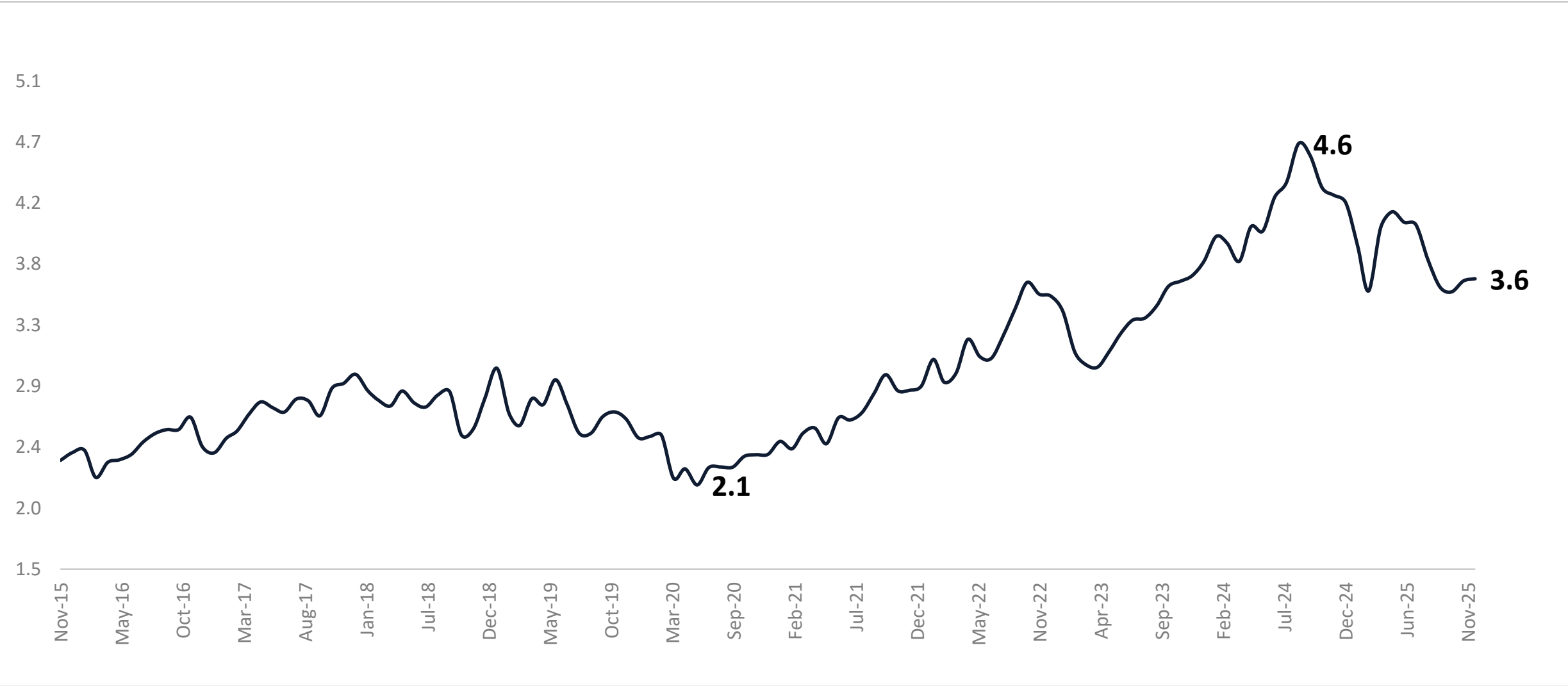


FII... who are they?

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



India's Contribution to World Market Cap (%)



India's Weight in MSCI All Country World Index



India's Weight in MSCI Emerging Market



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

Weight in MSCI Emerging Market: India vs China



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

India: One of the Best Performing Emerging Markets

% CAGR in USD Terms (Total Returns)

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

Country	5yr	10yr	15yr	20yr
India (BSE 500)	14.3%	11.7%	7.8%	10.3%
Taiwan	18.4%	19.2%	13.4%	12.2%
Indonesia	1.4%	3.7%	1.6%	8.2%
Philippines	-1.8%	-0.8%	3.7%	7.1%
Korea	5.4%	8.7%	6.1%	6.5%
Mexico	15.2%	6.0%	3.8%	5.9%
Brazil	8.7%	10.3%	0.0%	4.8%
China	-2.3%	5.8%	4.1%	8.2%
Thailand	0.2%	3.5%	3.1%	7.0%
South Africa	14.8%	8.0%	5.0%	7.0%
Malaysia	3.0%	2.5%	1.2%	5.3%
USA (S&P 500)	15.3%	14.6%	14.5%	11.0%

Active Equity + Hybrid Category Wise Flow

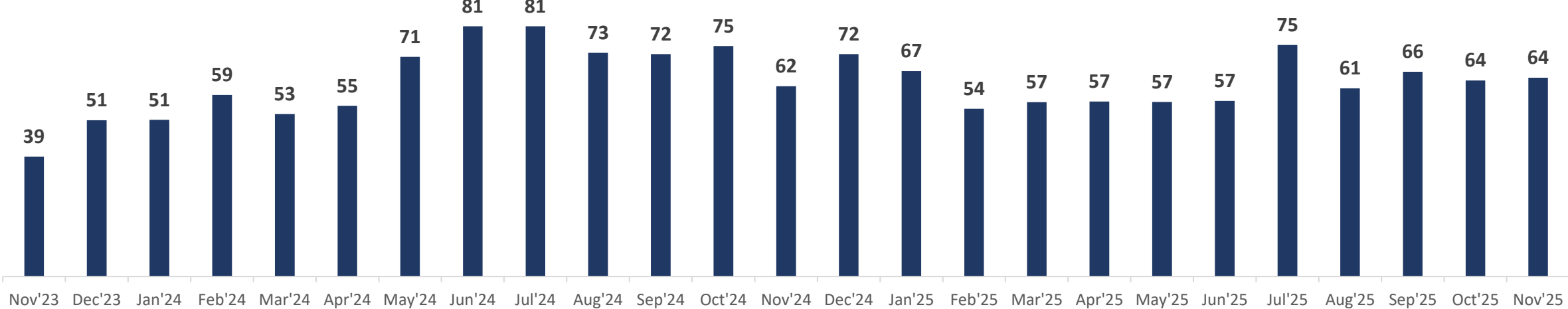
Summary: Last 12 Months (as on 30th November 2025)

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	Nov'25	% to Asset Class
1	Multi Cap Fund	60,687	8%	35,965	10%	2,22,749	6%
2	Large Cap Fund	65,563	9%	25,927	7%	4,18,525	12%
3	Large & Mid Cap Fund	71,475	10%	41,894	12%	3,29,325	9%
4	Mid Cap Fund	94,183	13%	50,857	14%	4,61,831	13%
5	Small Cap Fund	93,884	13%	53,165	15%	3,69,882	10%
6	Dividend Yield Fund	4,818	1%	75	0%	33,076	1%
7	Value Fund/Contra Fund	35,576	5%	14,418	4%	2,17,555	6%
8	Focused Fund	30,858	4%	13,857	4%	1,74,618	5%
9	Sectoral/Thematic Funds	1,50,927	20%	52,530	14%	5,38,180	15%
10	ELSS	20,587	3%	(1,124)	0%	2,54,888	7%
11	Flexi Cap Fund	1,22,026	16%	75,690	21%	5,45,190	15%
Total Active Pure Equity		7,50,584		3,63,254		35,65,820	
1	Conservative Hybrid Fund	4,914	1%	(513)	0%	29,937	3%
2	Balanced Hybrid Fund/Aggressive Hybrid Fund	36,379	7%	11,858	8%	2,53,121	23%
3	Dynamic Asset Allocation/Balanced Advantage Fund	54,164	11%	17,017	11%	3,22,209	30%
4	Multi Asset Allocation Fund	58,226	12%	42,205	28%	1,57,267	14%
5	Arbitrage Fund	3,10,493	63%	71,783	48%	2,74,612	25%
6	Equity Savings Fund	26,952	5%	7,905	5%	50,673	5%
Total Hybrid		4,91,128		1,50,256		10,87,818	
Total Active Pure Equity + Hybrid		12,41,712		5,13,510		46,53,638	

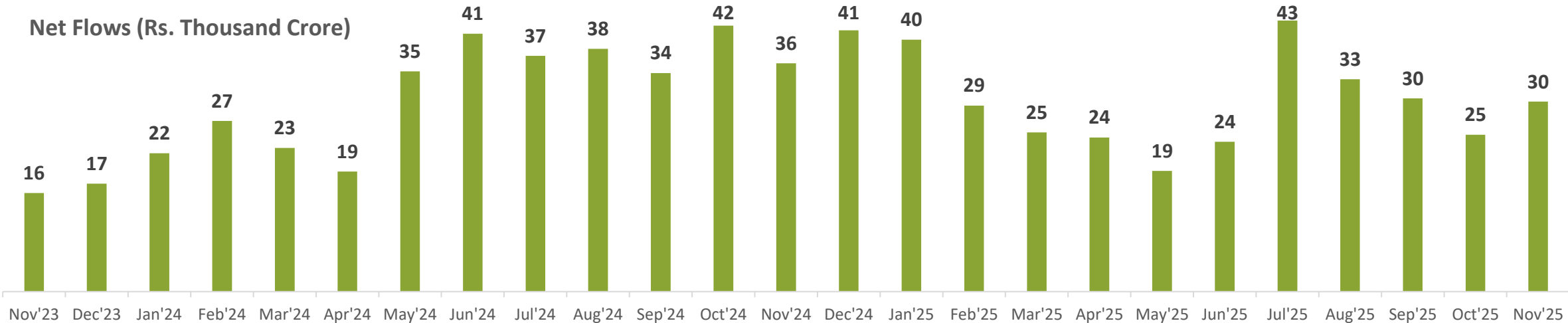
Active Equity Funds Category

Monthly Flow Trend (as on 30th November 2025)

Gross Flows (Rs. Thousand Crore)



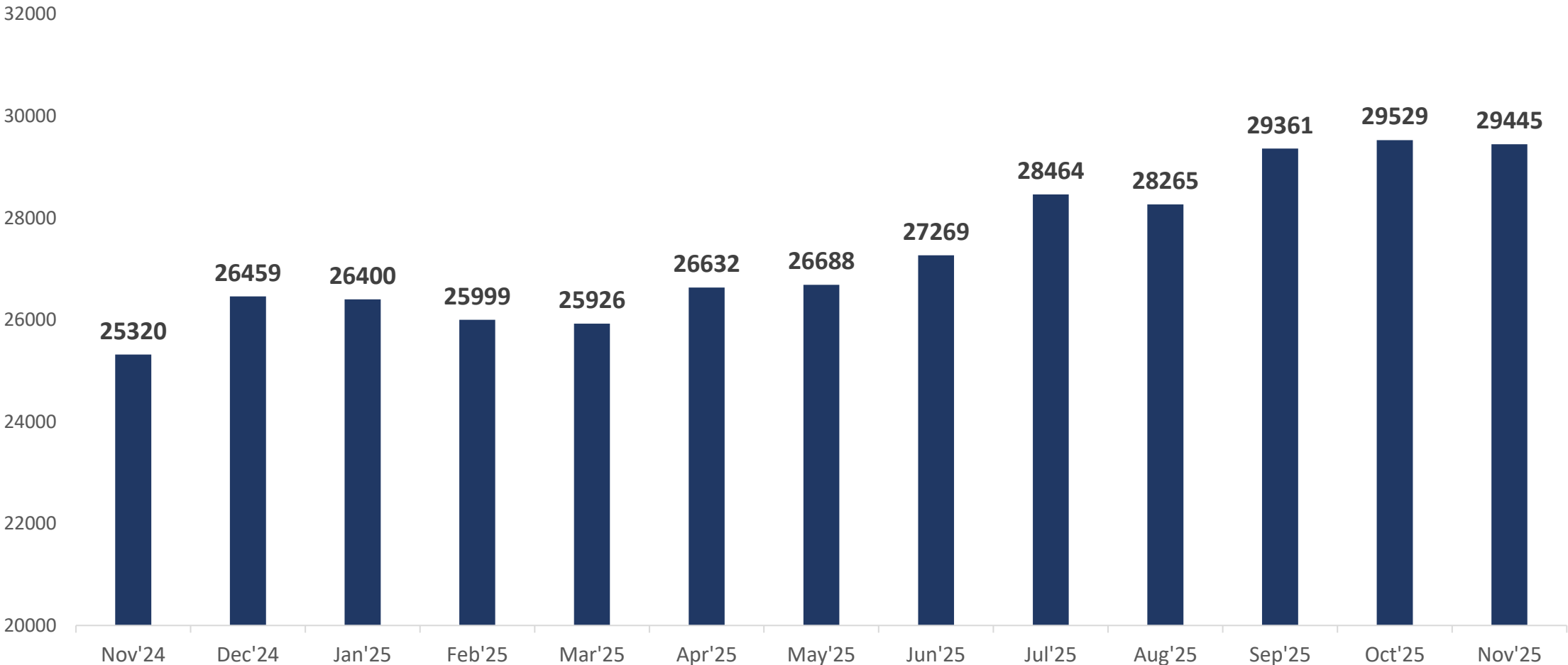
Net Flows (Rs. Thousand Crore)



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

Live SIP Trend: Last 12 Months

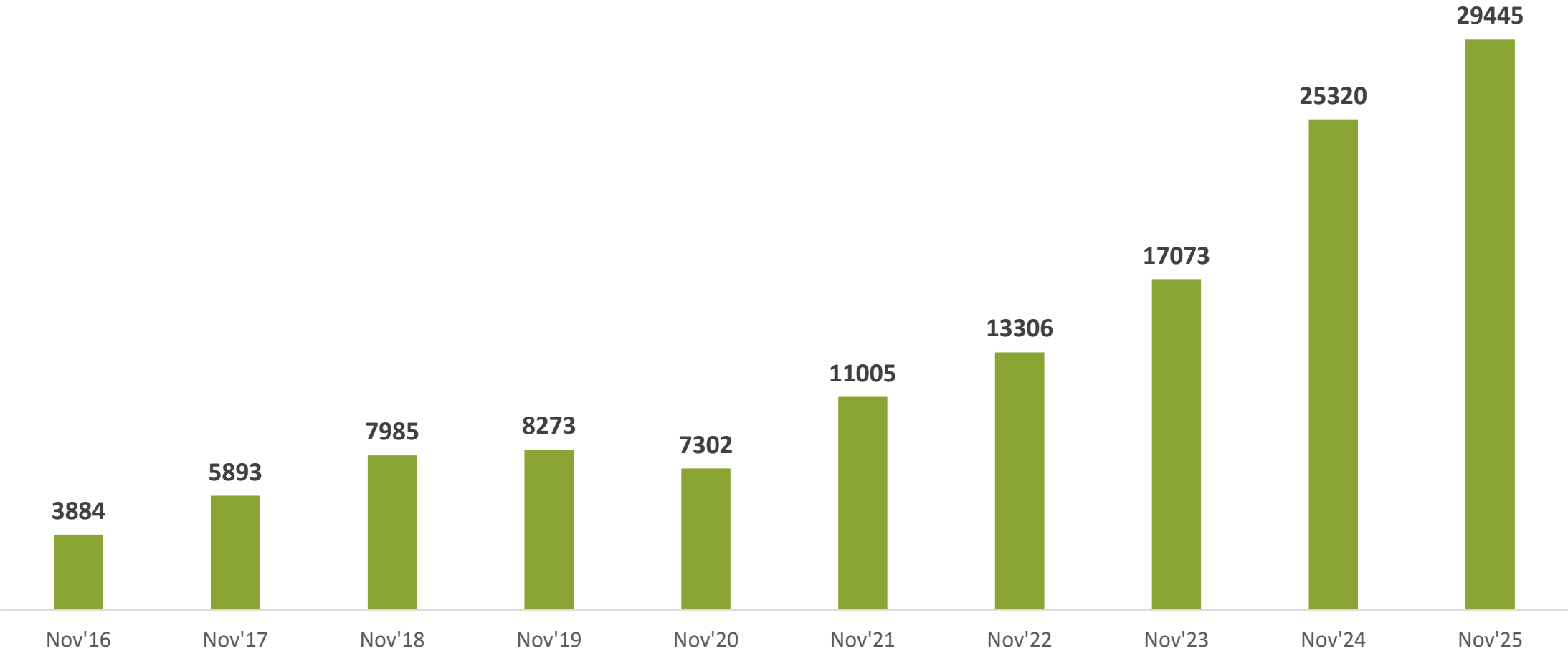
In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Live SIP Trend: **Yearly**

In Rs. Crore



Asset Allocation Thoughts

Achieving Optimal Level of Risk-Adjusted Return

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

Financial Year wise performance (% return) of select indices

Financial Year	BSE Sensex TRI	CRISIL Short Term Bond Index	MCX Gold (INR)	S&P 500 TRI (INR)	Concept of Multi-Asset Portfolio [^]
FY 2011	12.5%	5.1%	27.4%	14.7%	13.0%
FY 2012	-9.2%	8.3%	32.9%	24.0%	10.9%
FY 2013	10.1%	9.1%	7.1%	21.9%	9.5%
FY 2014	20.7%	8.9%	-3.2%	33.9%	10.1%
FY 2015	26.8%	10.3%	-8.3%	17.3%	10.1%
FY 2016	-7.9%	8.5%	10.9%	8.1%	4.9%
FY 2017	18.5%	9.1%	-1.9%	14.9%	9.0%
FY 2018	12.7%	6.1%	7.4%	12.9%	8.4%
FY 2019	18.8%	7.6%	3.2%	18.1%	9.8%
FY 2020	-22.9%	9.9%	29.7%	1.1%	6.2%
FY 2021	69.8%	7.8%	7.3%	51.8%	25.4%
FY 2022	19.5%	5.2%	16.6%	20.0%	12.4%
FY 2023	2.0%	4.2%	16.1%	-1.5%	6.3%
FY 2024	26.5%	7.6%	12.5%	33.5%	14.8%
FY 2025	6.4%	8.1%	32.4%	10.5%	13.9%
FYTD 2026	11.9%	5.3%	42.1%	28.6%	17.3%
FY 2011 to FYTD 2026	12.2% CAGR	7.7% CAGR	13.9% CAGR	19.2% CAGR	11.5% CAGR

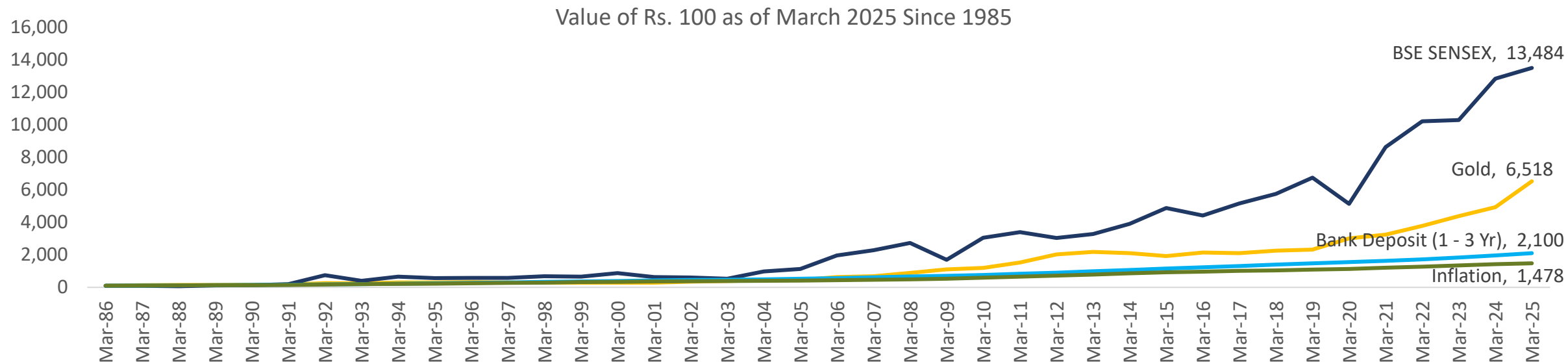
Weights of Multi Asset Portfolio[^]

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%
	Gold	BSE SENSEX	Bank Deposit (1 - 3 Yr)	Inflation
Average 10 Year Monthly Rolling Since March 1985 till March 2025	10.2%	12.8%	8.1%	7.2%

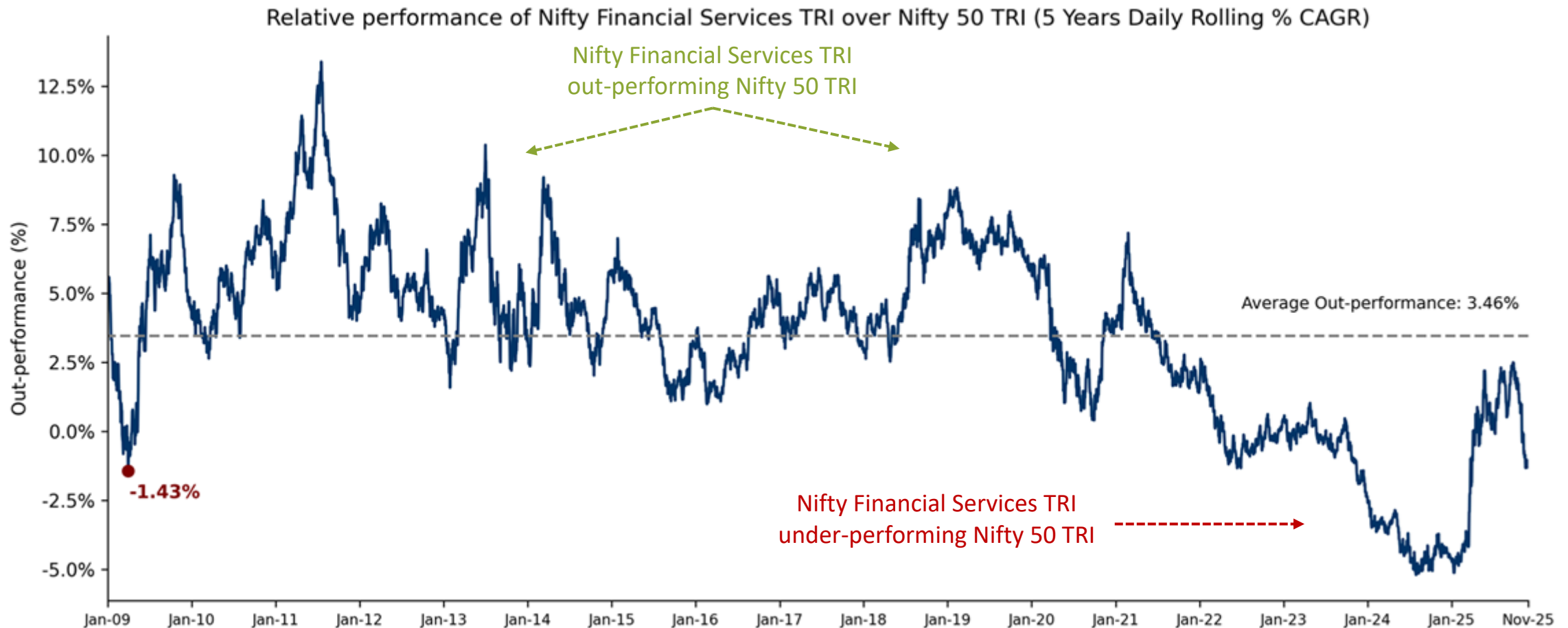
Data Source: Internal research of WhiteOak Capital. Data calculated on a yearly basis and is as on 31th March 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

Lasting Themes

Financial Services and Healthcare

Financial Services: Relative Performance Analysis

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



**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-Nov-25, first observation recorded on 1-Jan-09.

Healthcare: Wealth Creation over the Long Term

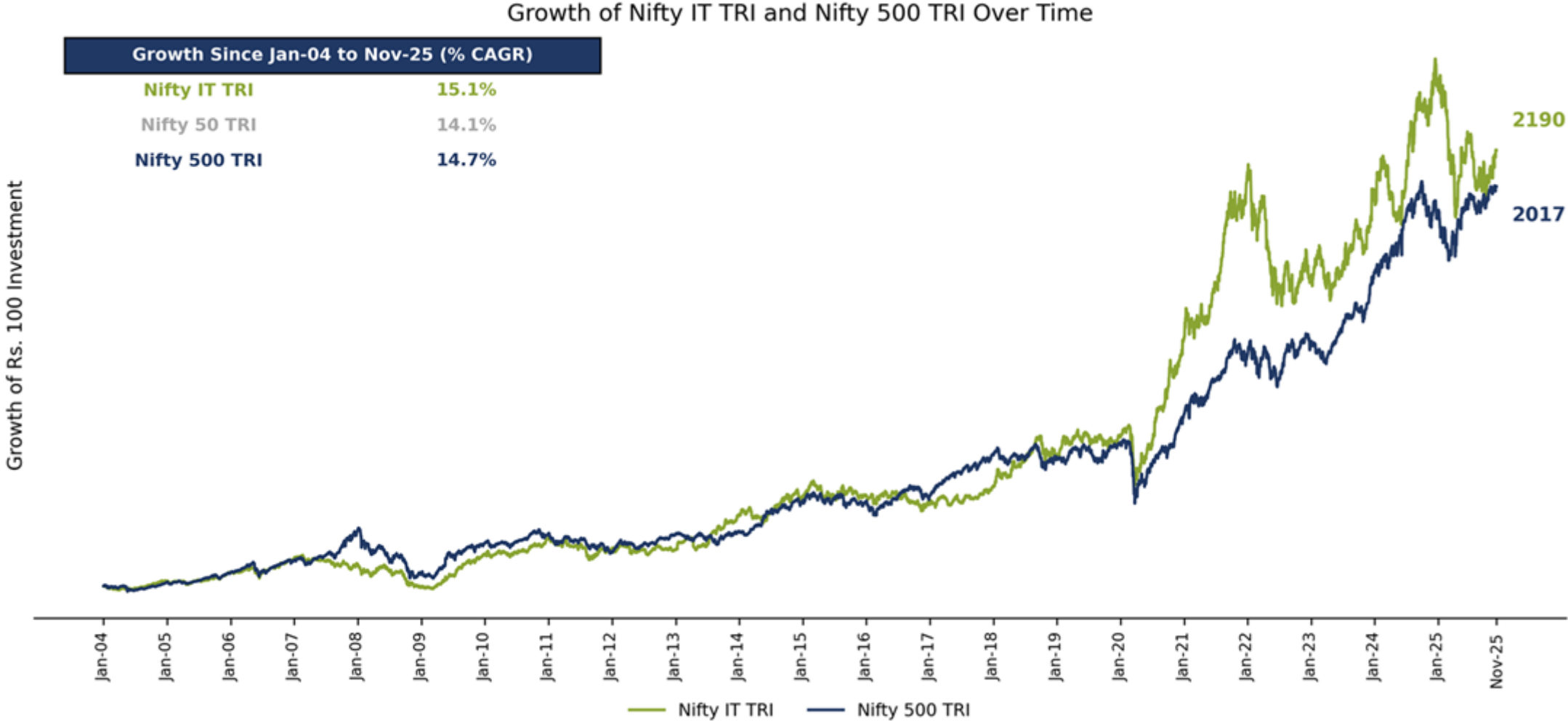
But ... (continued on next slide)



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

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

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C/572/12/25



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\$ 11.35 Bn
(~Rs. 101,540 Crore)



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

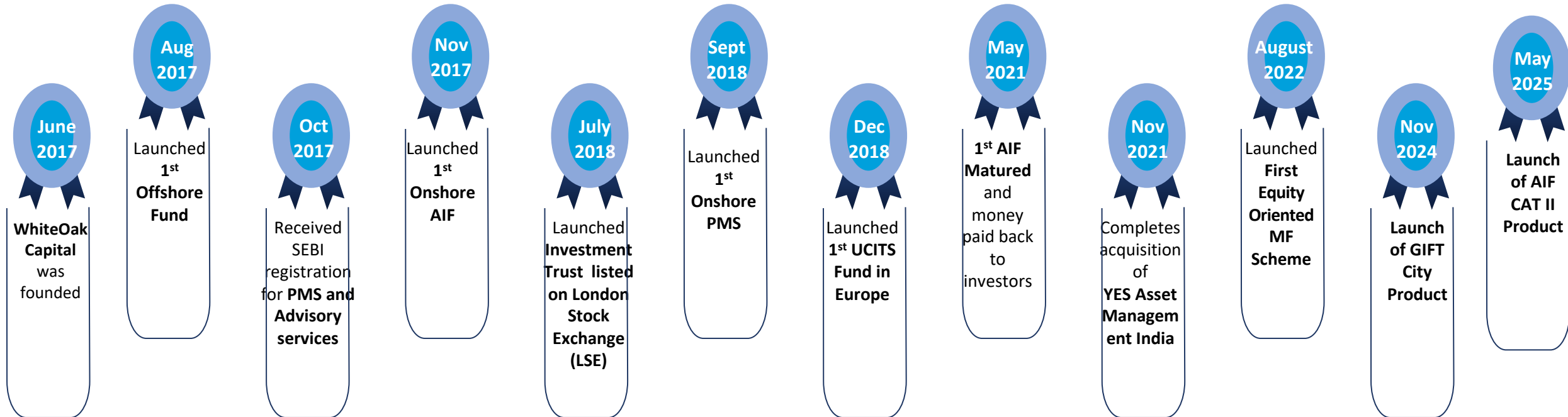


Prashant Khemka Founder

- 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



Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: **Rs. 30,741 Cr**
- Performance backed by expanding product suite
- Empanelment with large wealth distributors, national retail distributors and banks
- One of the fastest scale-up for a domestic mutual fund

Discretionary Portfolio Management Services (PMS)

- PMS business transferred to AMC in April 2024
- Launched in Sep 2018; amongst the top 5 PMS by AUM, total AUM: **Rs. 4,347 Cr**
- Flagship strategy amongst top performers in peer group

Alternative Investment Funds (AIF)

- Alternative Investment Funds (AIF) has total AUM of **Rs. 2,435 Cr** across six AIFs
- Category II AIF launched under AMC in May 2025

Expanding Footprint



Robust Distribution

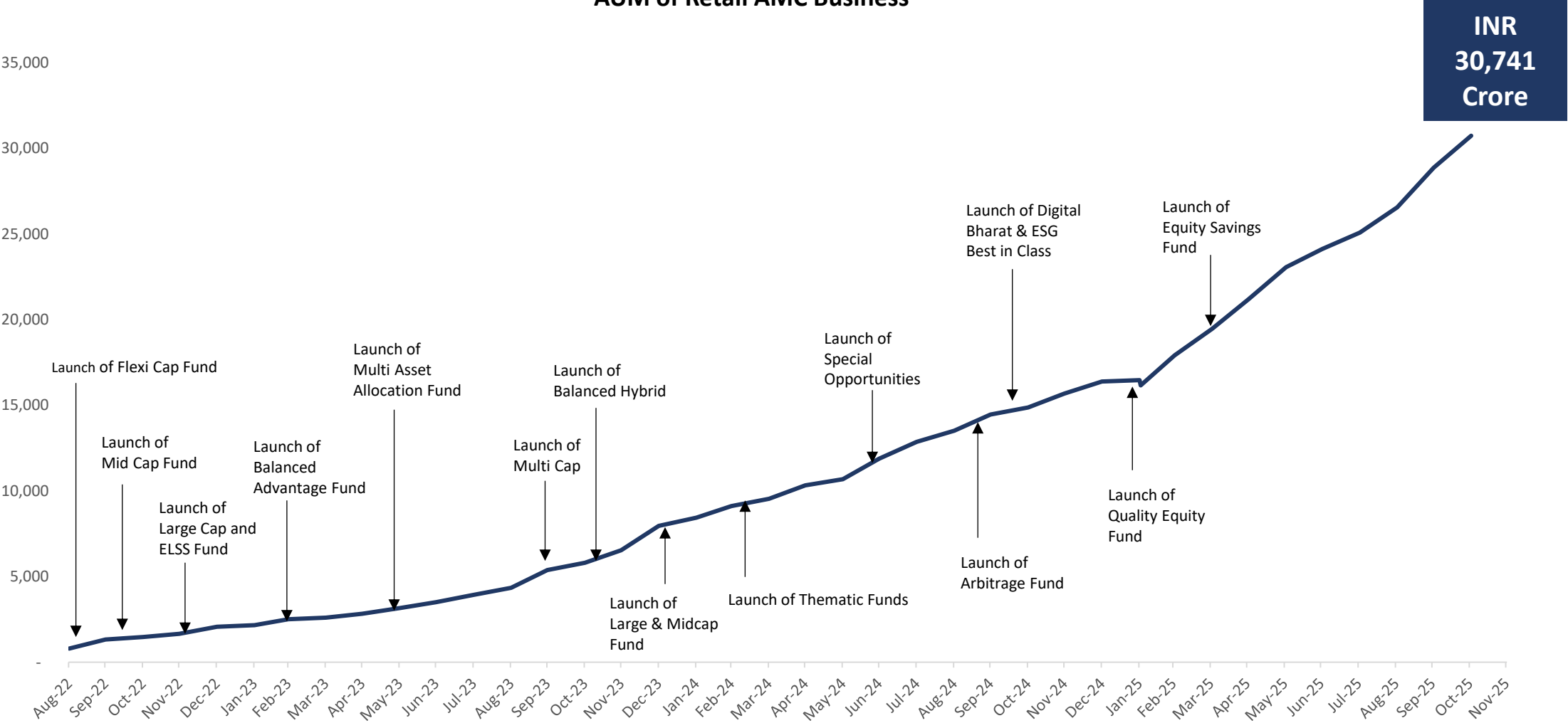
- Empanelment with all major private and MNC banks
- 52 large wealth distributors
- ~77 Retail National Distributors
- ~25,000+ Mutual Fund Distributors
- ~310 Registered Investment Advisors
- 49 branches across 20 states

Granular Client Base¹

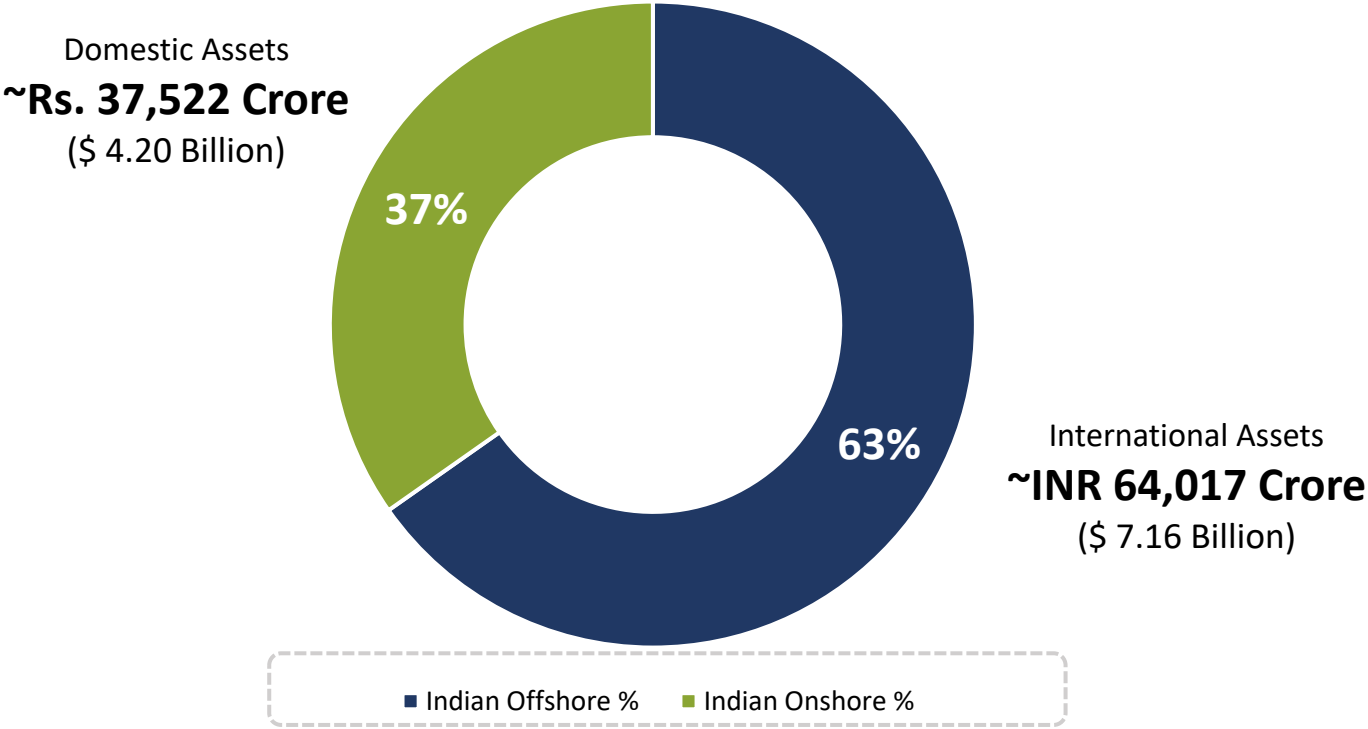
- Number of unique investors: **~969k**
- Number of unique investors outside metros: **~456k**
- Number of live SIPs: **~656k**
- Number of live SIPs outside metros: **~378k**

Evolution of Retail AMC Business

AUM of Retail AMC Business



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



Total AUM of
~Rs. 101,539 Crore
~(\$ 11.35 Billion)