When Markets Yield Flat Returns: What History Tells Us

A message to partners and clients navigating 2 years of subdued returns.

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING
SEBI Registration No. MF/074/18/02

September 2026

The Question We're All Being Asked

Many clients who invested through SIPs or lumpsum between July and September 2024 (near the market's highs) are now looking at nearly 2 years of flat-to-negative returns. The natural question follows: "Why did I invest when markets were at a peak, and would I have been better off in a fixed deposit?" It's a fair question, and the honest answer is that it has been asked before, by a different set of investors, in nearly every market cycle India has been through.

The Sensex has now gone 700 days without a new record high (its longest such stretch since 2012) and 38% of trading days in 2026 have shown negative 2-year rolling returns, the highest share in over a decade. That is uncomfortable to sit through. It is not, however, unprecedented.

History Doesn't Repeat, But It Rhymes

India's markets have been through this exact pattern of a prolonged stretch of flat or negative returns following a strong rally at least three times in the last two decades:

Episode	The Painful Stretch	What It Felt Like	What Followed
2008 Global Financial Crisis	Nifty 50 fell ~52% in 2008. A lumpsum invested at the 2008 peak stayed in the red for 5–6 years.	Clients who invested near the top questioned every SIP instalment; many stopped investing near the bottom.	Nifty 50 rose ~76% in 2009. Investors who kept their SIP running broke even within 18 months of the crash and were earning an XIRR of ~30% shortly after.
Nifty 50 Monthly SIP XIRR	**January 1, 2008 - December 31, 2009: 15.0%**		
2011 Eurozone Debt Scare	Nifty 50 fell ~25% through 2011 amid European debt fears and domestic policy paralysis.	A near two-year stretch of disappointing, choppy markets after the 2009–10 rally had raised expectations.	Nifty 50 rebounded ~28% in 2012 as global risk appetite returned and FII flows resumed.
Nifty 50 Monthly SIP XIRR	**January 1, 2011 - December 31, 2012: 10.2%**		
2018–2020 Pre-COVID Stall	Mid & small-cap went sideways-to-down for nearly two years after the 2017 rally, before COVID added a sharp final leg down in March 2020.	Investors who had entered in 2017–18 at elevated valuations sat through almost 3 years of flat-to-negative returns.	Markets more than doubled off the March 2020 lows within 12 months; those who continued SIPs through the entire stretch captured the full rebound.
Nifty 50 Monthly SIP XIRR	**January 1, 2018 - December 31, 2020: 16.3%**		

Source: MFI360 Explorer, % Absolute Returns for period < 1 year, % CAGR Returns for Period > 1 year. SIP considered as of 5th of every month. **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.**

What Actually Happened to Investors Who Stayed

The clearest illustration is January 2008 — a SIP started just before one of the worst crashes in modern Indian market history. That SIP took 18 months to break even. But the investor who kept investing through the fall, rather than stopping when it hurt most, was sitting on an XIRR of close to 15% shortly after breakeven, because the lowest-priced units bought during the crash did the heaviest lifting on the way back up.

Lumpsum investors had a harder road: money deployed at the exact 2008 peak stayed underwater for 5 to 6 years before turning positive. That is a real and important caveat as lumpsum investments carry timing risk that SIPs help to diversify. We should not shy away from this reality: systematic deployment (SIPs for ongoing savings, and staggering lumpsums via an STP) is generally better than investing as a lumpsum, except where there is a strong conviction that current valuations are genuinely attractive and the investor is comfortable absorbing near-term volatility to capture them.

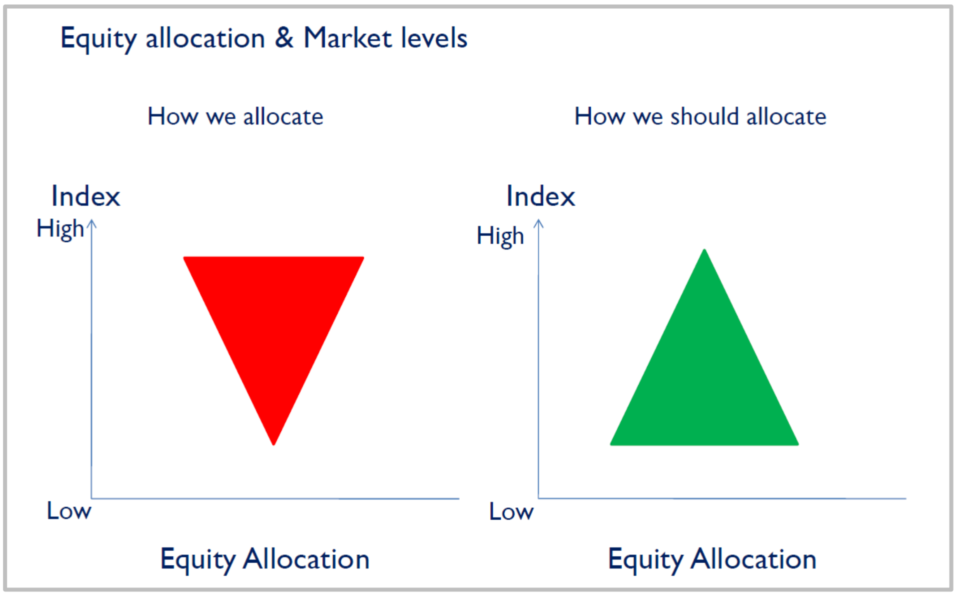
A Flat/Sideways Market Doesn't Mean Nothing Is Happening

A flat or sideways market doesn't mean a flat economy. Nominal GDP has continued to grow through this stretch and so have corporate revenues and profits. At a broader level prices haven't moved, but the value underneath them has, which means valuations have quietly become more attractive, not less. Price tends to follow value with a lag, not the other way around.

There is a simple arithmetic case for conviction here too. Over the long run, the Nifty and Sensex have compounded at roughly 12–14% a year, which means the index has historically doubled every 5 to 6 years. When markets go nowhere for 2 years despite rising GDP and earnings, the gap between price and underlying value doesn't disappear. It has to close eventually, and the market's mean-reverting tendency means the odds of an above-average stretch tend to rise the longer the flat patch persists. Put simply: each additional year or negative to low returns increases, rather than decreases, the probability of stronger returns over the following years. If anything, conviction should build through a stretch like this, not fade.

How We Allocate vs. How We Should Allocate

Investor behaviour tends to run exactly backwards: money usually flows in fastest when the index is near its highs and dries up when the index is low and valuations are most attractive: the opposite of what a disciplined, long-term approach would suggest.



For Illustrative Purpose Only

The correct approach, allocating more when markets, and valuations, are low, and moderating new allocation as markets run higher, is uncomfortable in the moment but it is also exactly when patient capital tends to do its best work.

The Fixed Deposit Comparison

It's true that, measured from a market peak, a fixed deposit will often look better than equities for a period, and sometimes a long one. That comparison is only complete if it's carried forward to the point of exit, not stopped at the most painful moment. In each of the episodes above, investors who compared their equity SIP to a FD during the drawdown would have seen the FD "winning", and investors who made that comparison after the subsequent recovery would have reached the opposite conclusion.

Which comparison is right depends entirely on the investor's realized return over a time horizon, not on how the market has behaved in the last two years. Needless to say, the longer the time horizon, the better chance one has to outperform by choosing equities over other asset classes.

When Markets Moved Sideways, SIPs Moved Ahead

The last two years have been a challenging period for equities, with the Nifty 50 TRI returning -0.58% and BSE 500 TRI just 1.30% between October 7, 2024 and August 27, 2026. Against this muted market backdrop, SIPs across WhiteOak Capital's Equity funds have delivered significantly stronger XIRRs, highlighting the benefit of disciplined investing through market volatility alongside active stock selection.

Scheme Name	XIRR % (Oct 7, 2024 To 27 Aug 27, 2026)
WhiteOak Capital Mid Cap Fund	17.98
WhiteOak Capital Special Opportunities Fund	17.31
WhiteOak Capital Multi Cap Fund	12.07
WhiteOak Capital Large & Mid Cap Fund	10.13
WhiteOak Capital Flexi Cap Fund	8.65
WhiteOak Capital Large Cap Fund	4.36
	CAGR Return %: From Oct 7, 2024 To Aug 27, 2026
BSE 500 TRI	1.30
Nifty 50 TRI	-0.58

Source:MFI360, Returns are for Regular Plan Growth Option. Monthly SIPs considered on 5th of every month. Investment Amount Rs. 10,000 every month

To Conclude

- This is not a new phenomenon. Extended flat stretches have shown up after nearly every strong rally in Indian market history: 2008, 2011, and 2018–2020 among them.
- SIP and STP are generally better than lumpsum as SIPs benefit from lower unit costs during a fall, and staggering lumpsums via a STP avoids the risk of a single bad entry point. Lumpsum only makes sense if an investor has a genuine conviction on valuations and comfort with near-term volatility.
- The biggest risk is stopping a SIP and not staying invested during a drawdown. In every episode above, investors who paused or exited near the bottom converted a paper loss into a permanent one.
- Flat isn't empty. GDP, revenues, and profits have kept growing through this stretch. The price-value gap doesn't disappear, it eventually closes, and each additional flat year raises the odds of an above-average stretch ahead.
- The FD comparison is a snapshot, not a verdict. It looks favourable mid-drawdown and unfavourable post-recovery.
- Timing the drawdown is hard. History shows recoveries have followed past drawdowns; it does not tell us exactly when this one ends. The conversation should be about staying disciplined, not about calling a bottom.

WhiteOak Capital Flexi Cap Fund	CAGR Returns (%)			Value of Investment of Rs. 10,000*			NAV/Index value (as on July 31 , 2026)
Period	**1 year**	**3 year**	**Since Inception**	**1 year**	**3 year**	**Since Inception**	
Regular Plan - Growth Option	5.21%	14.61%	15.97%	10521	15062	18080	18.0800
Direct Plan - Growth Option	6.55%	16.21%	17.65%	10655	15699	19153	19.1530
BSE 500 TRI^	2.98%	11.88%	12.86%	10298	14010	16221	47537.0600
Nifty 50 TRI^^	-0.43%	8.56%	10.15%	9957	12798	14719	37000.7200

^Benchmark ^^Additional Benchmark. Inception/Allotment date: 02nd August 2022. **Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. The performance data for 5 years period has not been provided, since scheme has been in existence for less than 5 years. Mr. Ramesh Mantri (Equity) & Mr. Piyush Baranwal (Debt) have managed the scheme since inception, Ms. Trupti Agrawal (Assistant Fund Manager/Equity) has managed this Scheme from 11th August 2022, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) has managed this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) has managed this scheme from January 6, 2025. In case the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Refer to SIP related disclaimer stated post performance tables.

	WhiteOak Capital Flexi Cap Fund – Regular Growth				BSE 500 TRI^		Nifty 50 TRI^^	
Inception Date – 2nd August 2022	**SIP Start Date**	**Total Amount Invested (Rs.)**	**Market Value (Rs.)**	**SIP Returns (%)**	**Market Value (Rs.)**	**SIP Returns (%)**	**Market Value (Rs.)**	**SIP Returns (%)**
1 Year SIP	01-Aug-25	120000	126611	10.42	123431	5.37	119609	-0.61
3 Years SIP	01-Aug-23	360000	418753	10.09	399784	6.94	384933	4.40
Since Inception SIP	02-Aug-22	480000	626913	13.41	588545	10.18	555233	7.23

Inception/Allotment date 02nd August 2022. Mr. Ramesh Mantri (Equity) & Mr. Piyush Baranwal (Debt) have managed the scheme since inception, Ms. Trupti Agrawal (Assistant Fund Manager/Equity) has managed this Scheme from 11th August 2022, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) has managed this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) has managed this scheme from January 6, 2025.
^Benchmark ^^Additional Benchmark. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The above investment simulation is for understanding purpose only and should not be construed as a promise on minimum returns and safeguard of capital. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested 10,000 systematically on the first Business Day of every month over a period of time in the Scheme by using XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

WhiteOak Capital Large Cap Fund	CAGR Returns (%)			Value of Investment of Rs. 10,000*			NAV/Index value (as on July 31 , 2026)
Period	**1 year**	**3 year**	**Since Inception**	**1 year**	**3 year**	**Since Inception**	
Regular Plan –Growth Option	2.69%	12.89%	11.89%	10269	14392	15096	15.0960
Direct Plan – Growth Option	4.33%	14.76%	13.76%	10433	15118	16040	16.0400
BSE 100 TRI ^	1.46%	10.26%	10.14%	10146	13408	14250	34011.6500
Nifty 50 TRI^^	-0.43%	8.56%	8.59%	9957	12798	13526	37000.7200

^Benchmark ^^Additional Benchmark. Inception/Allotment date: 01st December 2022. **Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments**. Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Ms. Trupti Agrawal (Assistant Fund Manager/Equity), & Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) Managing this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) are managing this scheme from January 6, 2025. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Please refer to https://bit.ly/44QjJct to access the Performance other Schemes managed by Fund Manager/s of this Scheme. Refer to SIP related disclaimer stated post performance tables.

	WhiteOak Capital Large Cap Fund - Regular Growth				BSE 100 TRI		Nifty 50 TRI	
Inception Date- 1 December 2022	**SIP Start Date**	**Total Amount Invested(Rs.)**	**Market Value(Rs.)**	**SIP Returns(%)**	**Market Value(Rs.)**	**SIP Returns(%)**	**Market Value(Rs.)**	**SIP Returns(%)**
1 Years SIP	01-Aug-2025	120000	123198	5.00	121406	2.19	119609	-0.61
3 Years SIP	01-Aug-2023	360000	405666	7.92	393022	5.79	384933	4.40
Inception SIP	01-Dec-2022	440000	531933	10.35	510933	8.12	496873	6.58

Inception/Allotment date: 01st December 2022. Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Ms. Trupti Agrawal (Assistant Fund Manager/Equity), & Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) Managing this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) are managing this scheme from January 6, 2025.
^Benchmark ^^Additional Benchmark. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The above investment simulation is for understanding purpose only and should not be construed as a promise on minimum returns and safeguard of capital. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested 10,000 systematically on the first Business Day of every month over a period of time in the Scheme by using XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

WhiteOak Capital Large & Mid Cap Fund	CAGR Returns (%)		Value of Investment of Rs. 10,000*		NAV/Index value (as on July 31 , 2026)
Period	**1 year**	**Since Inception**	**1 year**	**Since Inception**	
Regular Plan - Growth Option	7.29%	13.61%	10729	13950	13.9500
Direct Plan - Growth Option	8.87%	15.42%	10887	14537	14.5370
BSE 250 Large MidCap TRI ^	2.87%	8.92%	10287	12496	13917.4700
Nifty 50 TRI^^	-0.43%	6.53%	9957	11794	37000.7200

^Benchmark ^^Additional Benchmark. Inception/Allotment date: 22 December 2023. **Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. The performance data for 5 years period has not been provided, since scheme has been in existence for less than 5 years. Mr. Ramesh Mantri (Equity) & Mr. Piyush Baranwal (Debt) have managed the scheme since inception, Ms. Trupti Agrawal (Assistant Fund Manager/Equity) has managed this Scheme from 11th August 2022, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) has managed this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) has managed this scheme from January 6, 2025. In case the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Refer to SIP related disclaimer stated post performance tables.

		WhiteOak Capital Large & Mid Cap Fund - Regular Growth			BSE 250 Large MidCap TRI		Nifty 50 TRI	
Inception Date- 22 December 2023	SIP Start Date	Total Amount Invested(Rs.)	Market Value(Rs.)	SIP Returns(%)	Market Value(Rs.)	SIP Returns(%)	Market Value(Rs.)	SIP Returns(%)
1 Year SIP	01-Aug-2025	120000	127277	11.49	122826	4.41	119609	-0.61
Since Inception SIP	22-Dec-2023	320000	365330	9.95	342158	4.96	332329	2.78

Inception/Allotment date: 22 December 2023. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. Mr. Ramesh Mantri (Equity) & Mr. Piyush Baranwal (Debt) have managed the scheme since inception, Ms. Trupti Agrawal (Assistant Fund Manager/Equity) has managed this Scheme from 11th August 2022, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) has managed this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) has managed this scheme from January 6, 2025

^Benchmark ^^Additional Benchmark. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The above investment simulation is for understanding purpose only and should not be construed as a promise on minimum returns and safeguard of capital. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested 10,000 systematically on the first Business Day of every month over a period of time in the Scheme by using XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

WhiteOak Capital Mid Cap Fund	CAGR Returns (%)			Value of Investment of Rs. 10,000*			NAV/Index value (as on July 31 , 2026)
Period	**1 year**	**3 year**	**Since Inception**	**1 year**	**3 year**	**Since Inception**	
Regular Plan - Growth Option	14.19%	21.64%	22.11%	11419	18009	21787	21.7870
Direct Plan - Growth Option	15.70%	23.44%	24.00%	11570	18820	23133	23.1330
BSE Midcap 150 TRI	8.08%	17.94%	18.54%	10808	16414	19406	21117.8500
Nifty 50 TRI^^	-0.43%	8.56%	9.92%	9957	12798	14459	37000.7200

^Benchmark ^^Additional Benchmark. Inception/Allotment date: 07th September 2022. **Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. The performance data for 5 years period has not been provided, since scheme has been in existence for less than 5 years. Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Ms. Trupti Agrawal (Assistant Fund Manager/Equity), have managed the scheme since inception, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) has managed this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) have managed this scheme from January 6, 2025. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Please refer https://bit.ly/44QjJct to access the Performance other Schemes managed by Fund Manager/s of this Scheme. Refer to SIP related disclaimer stated post performance tables.

		WhiteOak Capital Mid Cap Fund- Regular- Growth			BSE 150 Mid Cap TRI		Nifty 50 TRI	
Inception Date- 7 September 2022	SIP Start Date	Total Amount Invested(Rs.)	Market Value(Rs.)	SIP Returns(%)	Market Value(Rs.)	SIP Returns(%)	Market Value(Rs.)	SIP Returns(%)
1 Year SIP	01-Aug-2025	120000	132908	20.63	128337	13.19	119609	-0.61
3-Years SIP	01-Aug-2023	360000	462728	17.03	425876	11.24	384933	4.40
Since Inception SIP	07-Sep-2022	470000	697973	20.56	638783	15.82	540447	7.09

Inception/Allotment date: 07th September 2022. Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Ms. Trupti Agrawal (Assistant Fund Manager/Equity), have managed the scheme since inception, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) has managed this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) have managed this scheme from January 6, 2025

^Benchmark ^^Additional Benchmark. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The above investment simulation is for understanding purpose only and should not be construed as a promise on minimum returns and safeguard of capital. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested 10,000 systematically on the first Business Day of every month over a period of time in the Scheme by using XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

Fund Performance, Risk-o-meters and Disclaimers

As on July 31, 2026

WHITEOAK CAPITAL MUTUAL FUND

THE ART AND SCIENCE OF INVESTING

SEBI Registration No. MF/074/18/02

WhiteOak Capital Multicap Fund	CAGR Returns (%)		Value of Investment of Rs. 10,000*		NAV/Index value (as on July 31 , 2026)
Period	**1 year**	**Since Inception**	**1 year**	**Since Inception**	
Regular Plan - Growth Option	7.95%	18.18%	10795	16119	16.1190
Direct Plan - Growth Option	9.47%	20.04%	10947	16851	16.8510
Nifty 500 Multicap 50:25:25 TRI ^	4.46%	13.76%	10446	14454	21771.7100
Nifty 50 TRI^^	-0.43%	9.08%	9957	12821	37000.7200

^Benchmark ^^Additional Benchmark. Inception/Allotment date: 22nd September 2023. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments**. Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Ms. Trupti Agrawal (Assistant Fund Manager/Equity) are managing the scheme since inception, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) Managing this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) are managing this scheme from January 6, 2025. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Please refer to https://bit.ly/44QjJct to access the Performance other Schemes managed by Fund Manager/s of this Scheme. Refer to SIP related disclaimer stated post performance tables.

	WhiteOak Capital Multi Cap Fund Regular- Growth				NIFTY 500 Multicap 50:25:25 Total Return Index		Nifty 50 TRI	
Inception Date - 22 September 2023	**SIP Start Date**	**Total Amount Invested(Rs.)**	**Market Value(Rs.)**	**SIP Returns(%)**	**Market Value(Rs.)**	**SIP Returns(%)**	**Market Value(Rs.)**	**SIP Returns(%)**
1 Year SIP	01-Aug-2025	120000	128738	13.84	125608	8.82	119609	-0.61
Since Inception SIP	22-Sep-2023	350000	421555	12.87	394354	8.16	371964	4.12

Inception/Allotment date: 22nd September 2023. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. Mr. Ramesh Mantri (Equity), Mr. Piyush Baranwal (Debt), Ms. Trupti Agrawal (Assistant Fund Manager/Equity) are managing the scheme since inception, Mr. Dheeresh Pathak (Asst. Fund Manager – Equity) Managing this Scheme from 01st April 2024 & Mr. Ashish Agrawal (For Arbitrage Transactions) are managing this scheme from January 6, 2025

^Benchmark ^^Additional Benchmark. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The above investment simulation is for understanding purpose only and should not be construed as a promise on minimum returns and safeguard of capital. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested 10,000 systematically on the first Business Day of every month over a period of time in the Scheme by using XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

WhiteOak Capital Special Opportunities Fund	CAGR Returns (%)		Value of Investment of Rs. 10,000*		NAV/Index value (as on July 31 , 2026)
Period	**1 year**	**Since Inception**	**1 year**	**Since Inception**	
Regular Plan - Growth Option	11.08%	17.97%	11108	14281	14.2810
Direct Plan - Growth Option	12.79%	20.12%	11279	14847	14.8470
BSE 500 TRI ^	2.98%	7.53%	10298	11694	47537.0600
Nifty 50 TRI^^	-0.43%	6.42%	9957	11436	37000.7200

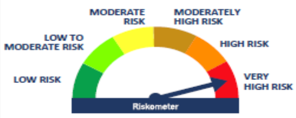
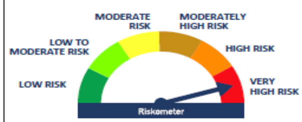
^Benchmark ^^Additional Benchmark. Inception/Allotment date: 04th June 2024. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments**. Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Dheeresh Pathak (Fund Manager- Equity), Ms. Trupti Agrawal (Assistant Fund Manager-Equity), Mr. Piyush Baranwal (Debt) are Managing this Scheme Since inception, Mr. Ashish Agrawal (For Arbitrage Transactions) managing this scheme from January 6, 2025 & Mr. Ramesh Mantri (Equity) are managing this scheme from May 20, 2025 . In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Please refer to https://bit.ly/44QjJct to access the Performance other Schemes managed by Fund Manager/s of this Scheme.

	WhiteOak Capital Special Opportunities Fund - Regular Plan - Growth				BSE 500 TRI		Nifty 50 TRI	
Inception Date- 04 June 2024	**SIP Start Date**	**Total Amount Invested(Rs.)**	**Market Value(Rs.)**	**SIP Returns(%)**	**Market Value(Rs.)**	**SIP Returns(%)**	**Market Value(Rs.)**	**SIP Returns(%)**
1 Year SIP	01-Aug-2025	120000	132546	20.04	123431	5.37	119609	-0.61
Since Inception SIP	04-Jun-2024	260000	302829	14.24	272275	4.18	264486	1.54

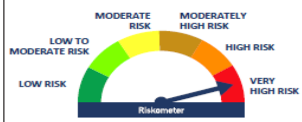
Inception/Allotment date: 04th June 2024. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. Mr. Dheeresh Pathak (Fund Manager-Equity), Ms. Trupti Agrawal (Assistant Fund Manager-Equity), Mr. Piyush Baranwal (Debt) are Managing this Scheme Since inception, Mr. Ashish Agrawal (For Arbitrage Transactions) managing this scheme from January 6, 2025 & Mr. Ramesh Mantri (Equity) are managing this scheme from May 20, 2025

^Benchmark ^^Additional Benchmark. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The above investment simulation is for understanding purpose only and should not be construed as a promise on minimum returns and safeguard of capital. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested 10,000 systematically on the first Business Day of every month over a period of time in the Scheme by using XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

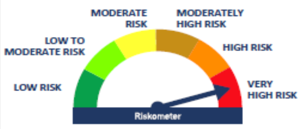
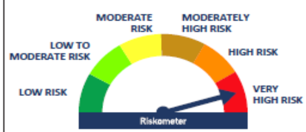
RISKOMETERS AND DISCLAIMERS

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Flexi Cap Fund An Open Ended Dynamic Equity Scheme Investing Across Large Cap, Mid Cap and Small Cap Stocks	• Long term capital appreciation • Investment in a diversified portfolio of equity and equity-related securities of companies across the spectrum of various market capitalization.	**WhiteOak Capital Flexi Cap Fund**  THE RISK OF THE SCHEME IS VERY HIGH	**BSE 500 TRI**  THE RISK OF THE BENCHMARK IS VERY HIGH

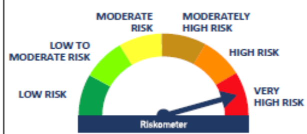
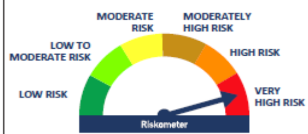
*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Large Cap Fund An Open Ended Equity Scheme Predominantly Investing in Large Cap Stocks	• Long term capital appreciation • To provide long-term capital appreciation / income by investing predominantly in and managing a diversified portfolio of Large-Cap companies stocks.	**WhiteOak Capital Large Cap Fund**  THE RISK OF THE SCHEME IS VERY HIGH	**BSE 100 TRI**  THE RISK OF THE BENCHMARK IS VERY HIGH

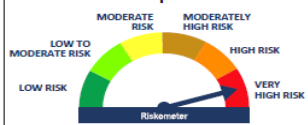
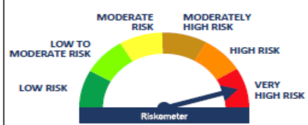
*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Mid Cap Fund An Open Ended Equity Scheme Predominantly Investing In Mid-Cap Stocks	• Long term capital appreciation • Investment in a diversified portfolio of equity and equity-related securities of companies primarily selected from the mid-cap segment of the Indian markets	**WhiteOak Capital Mid Cap Fund**  THE RISK OF THE SCHEME IS VERY HIGH	**BSE 150 MidCap TRI**  THE RISK OF THE BENCHMARK IS VERY HIGH

*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Multi Cap Fund An Open Ended Equity Scheme investing across Large Cap, Mid Cap, Small Cap Stocks	• Long term capital appreciation • Investment in equity and equity related instruments across large cap, mid cap and small cap stocks	**WhiteOak Capital Multi Cap Fund**  THE RISK OF THE SCHEME IS VERY HIGH	**NIFTY 500 Multicap 50:25:25 TRI**  THE RISK OF THE BENCHMARK IS VERY HIGH

*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Large & Mid Cap Fund An Open Ended Equity Scheme Investing in both Large Cap and Mid Cap Stocks.	• Long term capital appreciation • Investment predominantly in equity and equity related instruments of large & mid cap companies	**WhiteOak Capital Large & Mid Cap Fund**  THE RISK OF THE SCHEME IS VERY HIGH	**BSE 250 LargeMidCap TRI**  THE RISK OF THE BENCHMARK IS VERY HIGH

*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Special Opportunities Fund An open ended equity scheme investing in special situations theme.	• Long term capital appreciation • Investment predominantly in equity & equity related instruments of special situations theme	**WhiteOak Capital Special Opportunities Fund**  THE RISK OF THE SCHEME IS VERY HIGH	**BSE 500 TRI**  THE RISK OF THE BENCHMARK IS VERY HIGH

*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

The AMC will evaluate the Risk-o-Meter on a monthly basis and shall disclose the same along with the portfolio disclosure.

While reasonable endeavors have been made to present reliable data in the Presentation, but WhiteOak Capital Asset Management Limited does not guarantee the accuracy or completeness of the data in the Presentation. WhiteOak Capital Asset Management Limited or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by WhiteOak Capital Asset Management Limited and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject WhiteOak Capital Asset Management Limited and its affiliates to any registration or licensing requirement within such jurisdiction The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions. 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.