WHITEOAK
CAPITAL MUTUAL FUND

THE ART AND SCIENCE OF INVESTING

SEBI REGISTRATION NO. MF/074/18/02

Scanning the Field,
Targetting Avenues with Consistent Yield

Presenting

WHITEOAK CAPITAL DIVIDEND YIELD FUND



NFO Period:

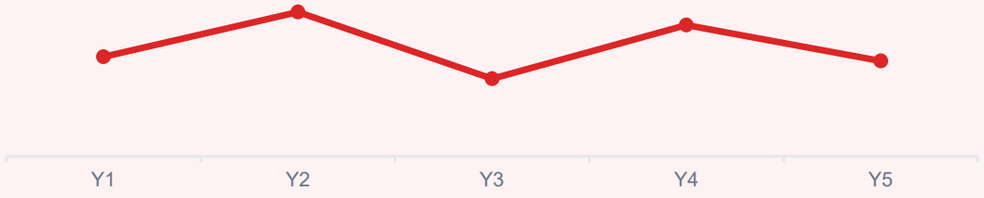
10th - 24th August, 2026

Two Investors. Two Philosophies.

What Does an Ideal Portfolio Look Like?

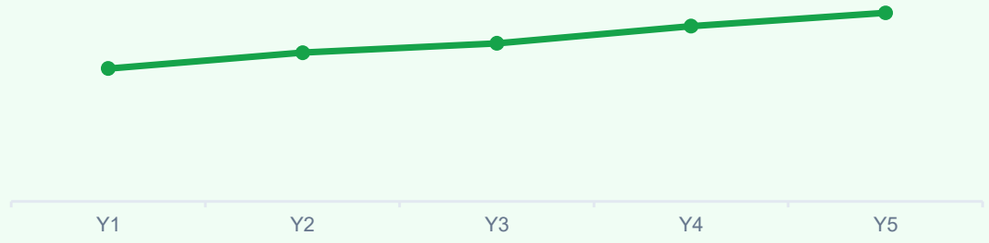
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INVESTOR A
Chasing Returns



- Hunts for the next hot stock or sector.
- Portfolio swings hard with the market — euphoric highs, panicked lows.
- No steady income to lean on when markets correct.

INVESTOR B
Chasing Stable Cash Flow and Decent Capital Appreciation



- Builds a portfolio that pays regularly — rent, interest, dividends and gives a decent capital appreciation.
- Wealth grows steadily, with income arriving every quarter regardless of market sentiment.

What a Typical Investor Needs

Some
Capital Appreciation
Growth to outpace inflation and build long-term wealth

+

Some
Regular Cash Flow
Income to meet expenses without selling assets

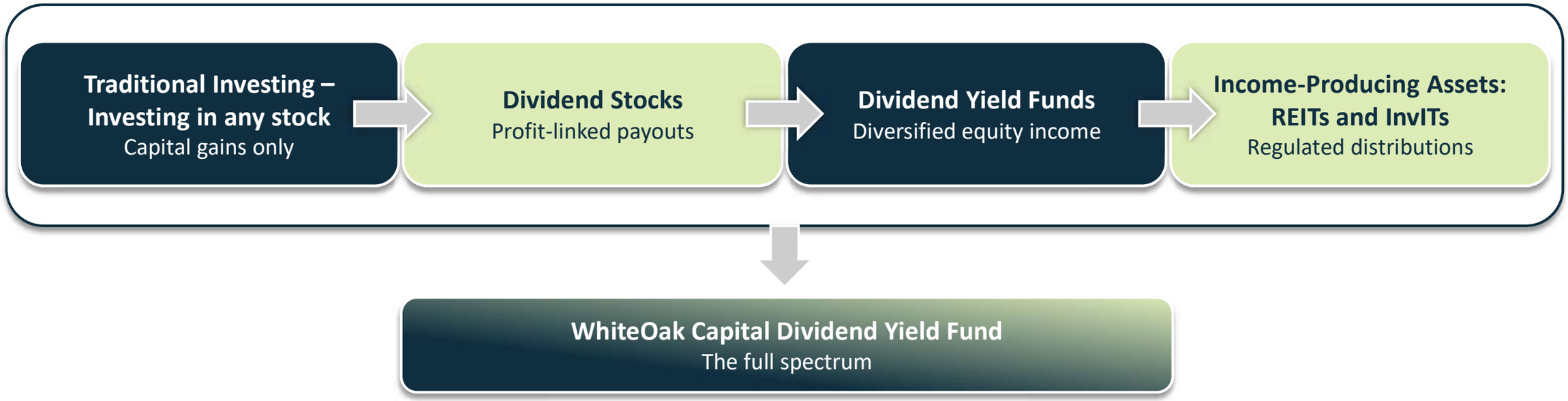
+

A Bit
Lower Volatility
Stability — so market dips don't derail decisions

For representation and understanding purpose only. Actual correlation depends on realized portfolio. **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**

Dividend Investing Has Evolved

From stocks to structured cash-flow assets — the natural progression



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Overview of REITs (Real Estate Investment Trusts) and InvITs (Infrastructure Investment Trusts)

What are REITs and InvITs?

Think of it as a mutual fund — but for buildings and infrastructure, not stocks

A **REIT**

Pools money from investors to buy and rent out large commercial properties



REITs

Owns: Office buildings, malls, data centers

Earns: Rent from companies leasing the space

Example: Embassy Office Parks, Nexus Select

An **InvIT**

Pools money from investors to buy and rent out roads, power lines, pipelines etc.



InvITs

Owns: Highways, power transmission lines, gas pipelines

Earns: Tolls, transmission charges, usage fees

Example: India Grid Trust, Rajmarg InvIT, Altius

Without the substantial capital needed to own an office building, investors can purchase a single unit on the stock exchange for just a few hundred rupees — and still earn a share of the rental income.

For representation and understanding purpose only. The names stated above are only for representation and illustrative purpose. 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.

How the Money Flows

From tenant's rent cheque to the Fund

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REITs : The Cash Flow Journey

Commercial properties generate rental income

InvITs : The Cash Flow Journey

Infrastructure assets generate cash flows

Operating & property expenses are deducted

Net Operating Income

Distributable Cash Flow
After interest, debt servicing and required reserves, the remaining cash is available for distribution.

Periodic distribution to Investors

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Advantages of REITs/InvITs Over Direct Real Assets Ownership

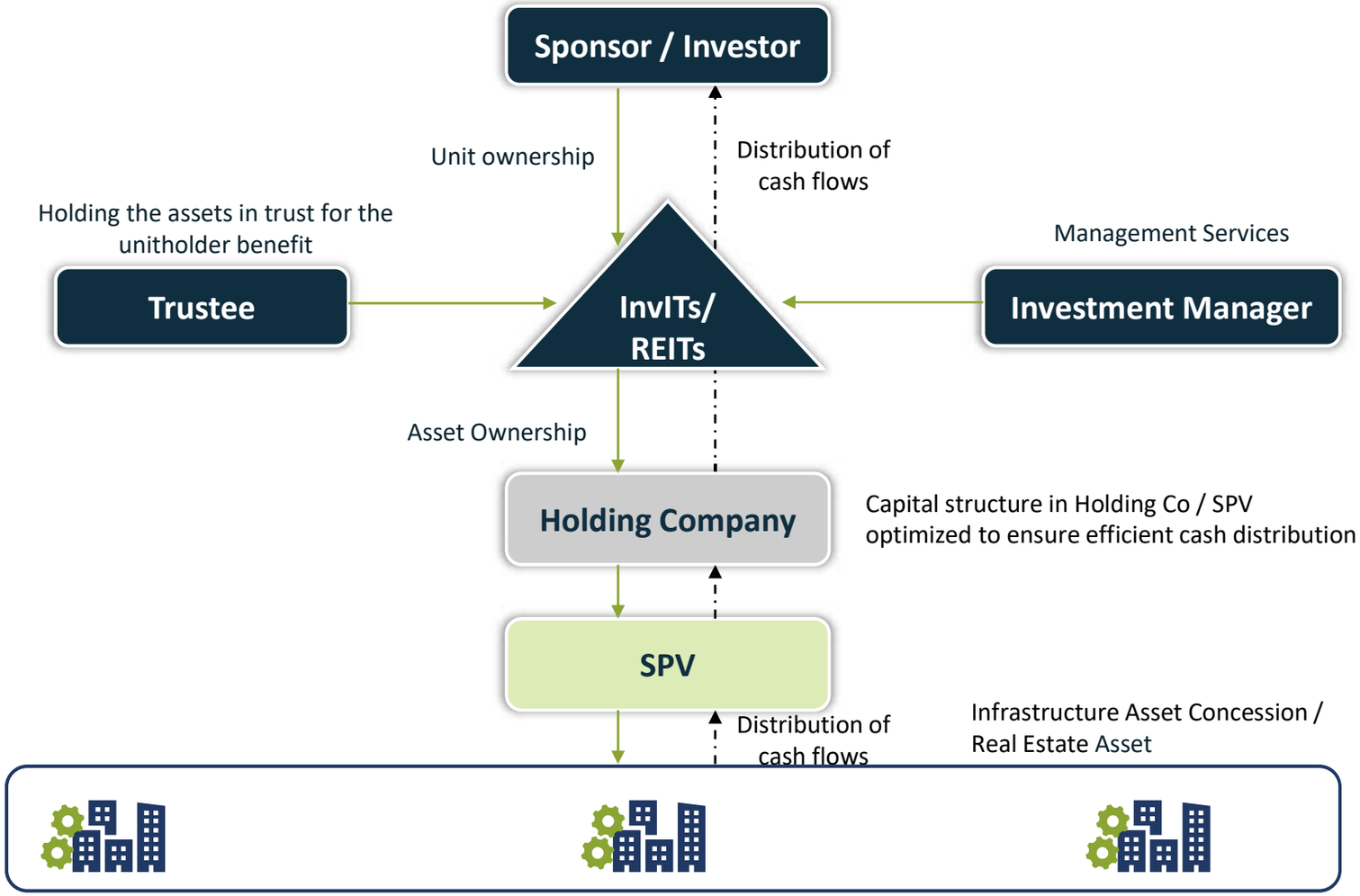
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Feature	Direct Ownership of Real Assets	REITs/ InvITs
Ownership Type	Physical ownership of property	Fractional ownership in a pooled fund
Liquidity	Low – time consuming and costly to sell	High – listed REITs and InvITs are traded on exchanges
Diversification	Typically, low – usually limited to 1–2 properties	High – across geographies, tenants, asset classes. Allows exposure to asset classes like roads, power etc.
Minimum Investment	High – requires significant capital	Low – as little as one unit
Transparency	Limited – self-managed or private reports	High – regulated financial disclosures
Management	Self managed	Managed by experienced professionals
Quality of real assets	Limited by budget	Access to Grade A properties

For information and Understanding purpose only. Source: WhiteOak

How REITs/InvITs Are Structured

REITs / InvITs are registered as business trusts with three key parties – a Sponsor, a Manager, and a Trustee



For understanding purpose only. Source: WhiteOak, Indian REIT Association. SPV: Special Purpose Vehicle

Strong Regulatory Oversight

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Asset

>80% of REIT AUM is invested in **completed and income-generating** assets



Distribution

Minimum **90% of the net distributable cash flow to be distributed**



Leverage

Consolidated **borrowings capped at 49%/70%** of the value of the REIT/InvIT assets.



Related Party Transactions

- All large transactions require **majority vote of minority investors**
- Asset pricing can only be **+/- 10% of the fair value** determined by independent valuers.



Sponsor

Sponsors and sponsor group to collectively hold:

- **15% of total units** for a period of three years from IPO
- One year lock-in period for post-IPO holding over 15%

For information purpose only. Source: WhiteOak

How Distributions are Declared

Not every rupee one receives is taxed the same way — here's the 3-part split

REITs and InvITs, as per regulatory requirement, are required to pay out at least 90% of Net Distributable Cash Flow (NDCF), at least twice a year.

But this payout isn't a single "dividend" — it's a mix of three components:

Dividend
Profit earned by the REIT's own company **(SPV)** and passed.

Tax Treatment
Tax-free if SPV already paid corporate tax*

Interest
REIT lends money to its SPVs; the interest it earns is passed.

Tax Treatment
Taxable at income slab rate

Capital Withdrawal (Return of Capital)
A portion of original investment, **returned to investors**

Tax Treatment
Capital gains on sale of units follow listed-security rules

For representation and understanding purpose only. SPV: Special Purpose Vehicle.
*Old Corporate Income Tax Regime

REITs and InvITs: Multiple Sectors Pooled into one Asset Class

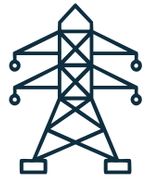
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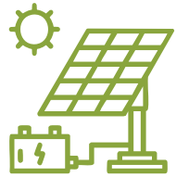
Office Buildings



Toll Roads



Power Transmission Lines



Renewable Energy



Telecom Towers



Malls



Data Centers



Warehouses



Gas Pipelines



Battery Energy Storage System

For information purpose only. Source: WhiteOak, 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.

Indian REITs Landscape

INR 3,10,000 Cr+
Gross AUM

AAA
Credit Ratings

6
Listed REITS in India

₹46,400 Cr+
Equity Raised Since Inception

₹2,15,000 Cr+
Market Capitalization

207 Million Sq Feet
Across India's Top Commercial and Retail Markets

FTSE, MSCI, S&P
Included in multiple global equity indices

4.6 Lacs+
Unitholders

₹31,700 Cr+
Distributed more than entire Nifty Realty Index Combined

- Strong runway for growth: **globally, ~57% of the listed Real Estate market cap is in REITs. Currently, this is ~20% for India**
- REIT penetration to rise with higher investor participation, awareness, tax-efficient structure, and listing of newer REITs
- Regulated by SEBI and have high levels of disclosure and transparency; hence, they provide a cleaner way to gain exposure to commercial real estate as an asset class

For information purpose only. Data as July 2026. Source: WhiteOak, Indian REIT Association. **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.**

Indian InvITs Landscape

INR 7.0 Lacs Cr+
Total AUM

28
Registered InvITs

9
Publicly Listed InvITs in India

19
Privately Listed/placed trusts InvITs in India

INR 2.0+
Lac Crore Raised in Equity

INR 3.3+
Lac Crore Raised in Debt

2.7+
Lac Crore Market Capitalisation Listed InvITs

5.6 Lacs+
Unitholders

INR 91,000 Cr +
Cumulative Distributions Since Inception

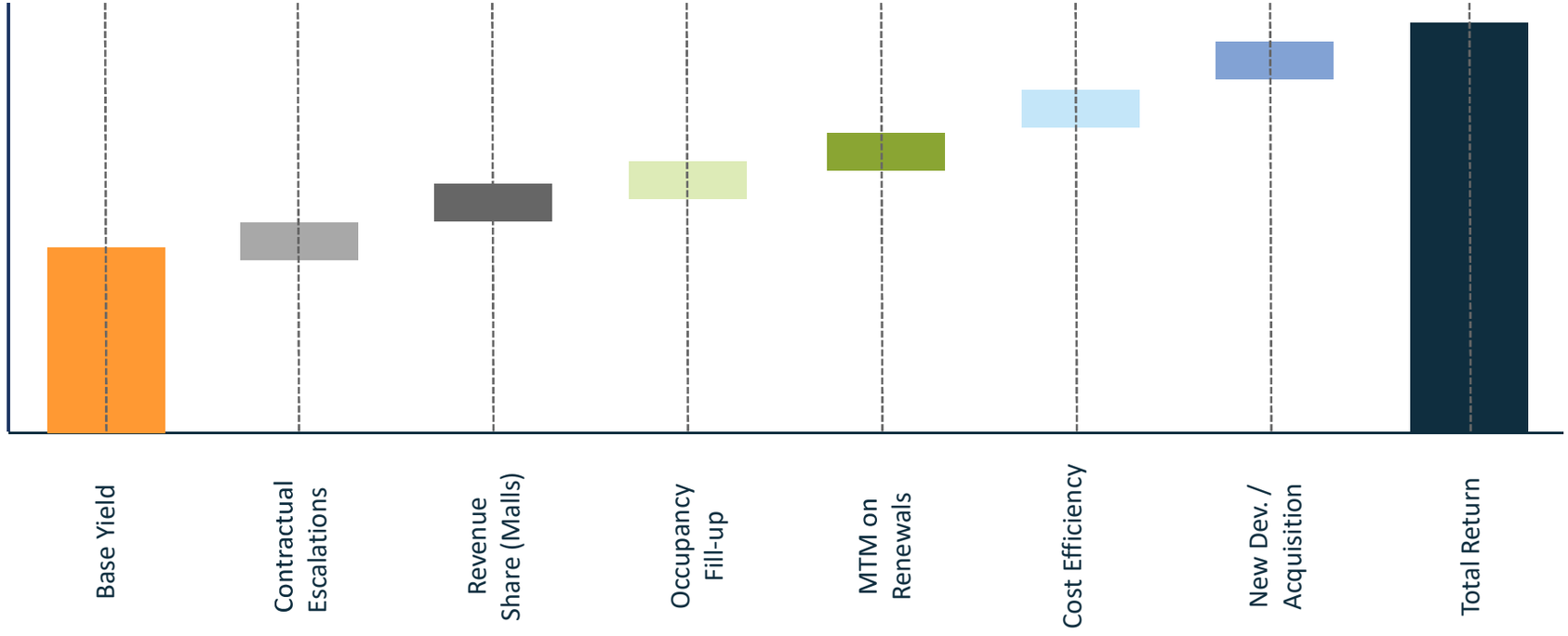
- InvIT penetration to rise with higher investor participation, awareness, tax-efficient structure, and listing of InvITs
- SEBI-regulated with transparent access to infrastructure assets

For information purpose only. Data as of July 2026. Source: WhiteOak, Bharat InvITs Association. **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.**

REITs – Not Just a Yield Product

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Illustrative Growth Drivers for a REIT



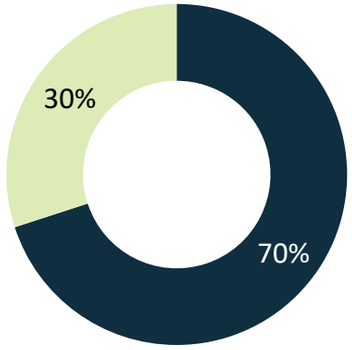
- REITs should viewed as a yield + growth asset class given the in-built growth drivers shown above

For information purpose only. Source: WhiteOak

AI Risks: Can AI Reshape Office Demand?

- **Entry-level hiring pyramid erodes**
  - Top 5 IT firms having no net hiring addition in the last 3 years
- **70% of India’s ~1bn sqft office stock is considered outdated**
  - Newer AI led firms shifting away from Grade B stock
- **Forecasts now carry an AI caveat**
  - CRISIL's FY27 outlook (vacancy easing to 15.5-16%) flags AI-driven disruption as a risk to that projection

India's Office Stock Quality



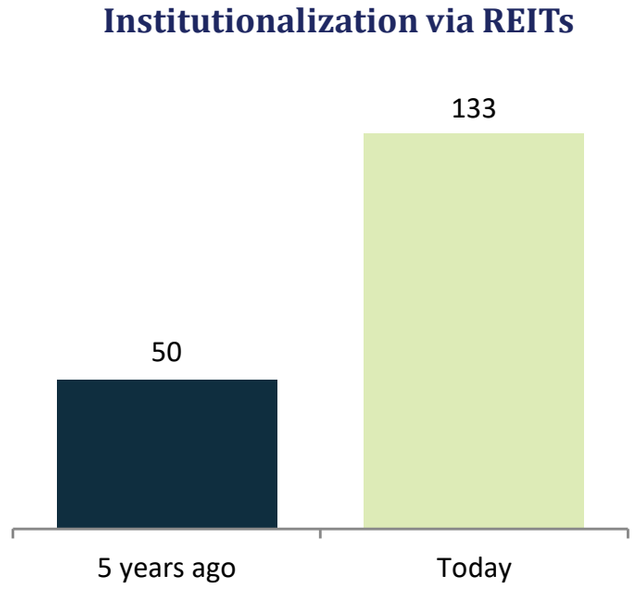
~70% of India's ~1 billion sq ft office stock is considered outdated

Grade A assets dominated 91% of 2025 leasing transactions

Source: WhiteOak

How REITs mitigate this Risk

- **AI is a net demand driver so far**
  - Growing demand for specialized roles; REIT occupancies now >90%;
- **Tenant mix skews to AI winners, not losers**
  - BPOs and lower-margin IT services are price-sensitive and underrepresented in Grade A+ REIT assets
- **Already the Grade A standard AI tenants need driving shift to institutionalized assets**
  - REITs hold 175M+ sq ft of tech-ready, ESG-compliant Grade A space
- **The market is bifurcating, not shrinking**
  - Winners: Grade A, tech-ready, ESG-compliant assets. Losers: undifferentiated Grade B stock



Grade A office stock held in REITs has grown from 50M to 133M sq ft in five years — more resilient, liquid assets to absorb AI-era volatility.

Source: WhiteOak

Understanding REITs Investment Risks

Occupancy risk:
- Tenant risk
- Structural demand shift
- Asset concentration risk

Interest rate risk:
- Higher discount rate
- Higher financing cost

Manager-investor misalignment:
- Fee structure misalignment
- Conflict of interest risk



Pricing risk:
- Market supply imbalance
- Asset quality upkeep
- Lease renewal risk

Regulatory risk:
- Policy & taxation changes
- Compliance burden

For information purpose only. Source: WhiteOak

Understanding InvITs Investment Risks

Heterogeneity:
- Mixed asset classes
- Differing risk-return & cash flow models
- Operational variability

Leverage risk:
- Debt limit up to 70% of GAV
- Refinancing and interest rate sensitivity
- Impact on distribution payouts

Policy and counterparty risk:
- Tax treatment of distributions
- Monetization policy changes



Contract complexity:
- Toll, annuity, regulated return models
- Multi-party concession structures
- Legal enforcement & payout variability

Policy and counterparty risk:
- Sector policy risks
- Concentrated counterparty risk – government and private

Manager-investor misalignment:
- Right of First Offer-driven asset acquisitions
- AUM-linked fee structures
- Unitholder-sponsor interest mismatch

For information purpose only. Source: WhiteOak

REITs & InvITs – Value Proposition

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Superior Risk adjusted Returns
Low-beta portfolio, diversified across assets & geographies



Growth Potential
Capital appreciation from organic and inorganic growth



Access to Quality Assets
Fractional ownership in large income-generating assets



Liquidity
Exchange-traded — far more liquid than direct ownership



Inflation Protection
Escalating rentals & tariff-linked revenues partly hedge inflation



Stable Cash Flow
90%+ of net distributable income paid out regularly

For information purpose only. Source: WhiteOak

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Introducing

WhiteOak Capital

Dividend Yield Fund

WhiteOak Capital Dividend Yield Fund

Own assets that work for you — even when markets don't.

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Income
REITs /InvITs to make mandatory distribution
Institutional-quality rental cash flows

Diversification
Commercial Real Estate + Infrastructure + Equity Arbitrage in one Fund

Growth
Equity participation
Inflation-linked rental escalations

WhiteOak Capital Dividend Yield Fund

- ✓ **Institutional-quality** real assets exposure via REITs & InvITs
- ✓ **Diversified income streams** — dividends, interest, capital return
- ✓ **Inflation-linked escalations in** leases, inflation pass-through contracts
- ✓ **Long-term wealth creation** with **lower portfolio volatility**

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Asset Allocation and Fund Structure

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Asset Allocation as per the SID

Instruments	Indicative Allocation (% of Total Assets)	
	Minimum	Maximum
Equity and Equity related instruments of dividend yielding companies (including units issued by REITs)	80%	100%
Equity and Equity related instruments of other than dividend yielding companies (including units issued by REITs)	0%	20%
Debt Securities and Money Market Instruments	0%	20%
Units issued by InvITs	0%	10%

Fund Structure Explained

Equity

For investment across market caps and sectors and aiming for growth and income potential.

REITs | **InvITs**

Access to a stream of relatively predictable asset specific cash flows taking lower risk relative to equity but higher than debt. Escalating lease rentals (REITs) and tariff-linked revenue models (InvITs) provide an inflation hedge.

Arbitrage

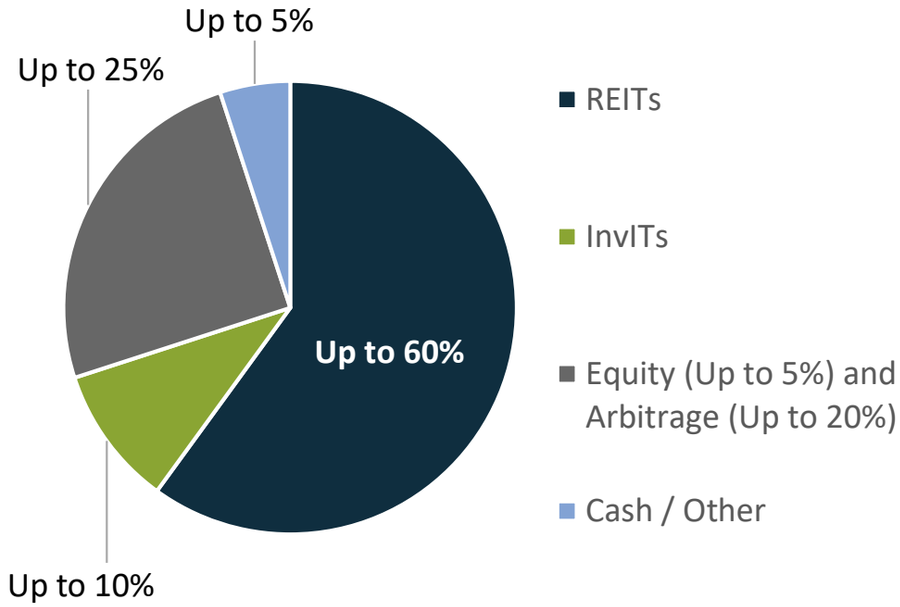
Portfolio stability and Liquidity

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WhiteOak Capital Dividend Yield Fund

Feature	WhiteOak Capital Dividend Yield Fund
REITs (Now being classified as Equity)	Up to 60%
InvITs	Up to 10%
Equity and Arbitrage	Up to 25%
Payout Driver	Linked to signed lease contracts and rental cash flows. Income derived from REIT and InvIT lease contracts.
Diversification	Rental Real Assets + Contracted Infra Assets + Dividend Yeilding Equity
Portfolio Driver	Cash Flow Cycle, More leased area → higher NOI → higher distribution

Portfolio Allocation Approach



For representation and understanding purpose only. NOI: Net Operating Income. The chart is illustrative and intended to explain the investment strategy. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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.**

Product Suitability

Investor Profile	How This Fund is Suitable
Regular income	• Potentially suitable for investors seeking periodic cash flows • Those seeking to optimise post-tax cash flows through disciplined withdrawal/STP strategies or through IDCW Option
Alternative option to investing in rental real assets	• Access listed REITs and InvITs through a professionally managed portfolio • Cash-flow assets with relatively low correlation to equities.
Reasonable return with low volatility (Conservative risk taker)	• Aims to provide steady returns while limiting portfolio volatility. • Suitable for conservative investors seeking a balance of income, growth, and stability.

WhiteOak Capital Dividend Yield Fund v/s Other Instruments

Taxation is different from Traditional Equity Mutual Funds

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Details	WhiteOak Capital Dividend Yield Fund	Traditional Equity Mutual Fund	Traditional Fixed Income Instruments
STCG Tax Rate	**As per income slab**	20.0% + SC & Cess	Applicable Tax Rate
LTCG Tax Rate	**12.5% + SC & Cess**	12.5% + SC & Cess	
Holding Period to avail LTCG Tax Rate	**2 Years and above**	1 Year and above	Not Applicable

Taxation: Since the Scheme may invest in REITs, it may not qualify as an Equity Oriented Fund or a Specified Mutual Fund under the Income-tax Act, 2025. As a result, the tax treatment of investments in the Scheme may be different from that of equity-oriented mutual funds or specified mutual funds. Investors are advised to consult their tax advisors to understand the tax implications based on their individual circumstances.

SC = Surcharge, STCG = Short Term Capital Gain, LTCG = Long Term Capital Gain. Source: Income Tax Act 2025. The information provided above has been prepared on the basis of internal understanding on the subject. Note: Tax rate and holding period mentioned in above table are illustrative and not final. Depending on the acquisition and redemption date the tax rate and period of holding may differ. Investors are requested to consult their tax consultant to understand individual nature of tax implications. Investment in Mutual Funds is subject to market and various other risks and there are various factors that can impact the performance of the scheme. It is advisable to consult with your financial advisor to understand these factors before investing.

The WhiteOak Advantage in REITs & InvITs Investing

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Experienced Team

- Active participation in category development
- Deep REITs & InvITs expertise with global and domestic investing experience
- Proven track record of investing in REITs & InvITs

Robust Evaluation Process

- Site visits to various locations
- Channel checks with clients, brokers, valuers & intermediaries
- One of the broadest coverage of REITs & InvITs in India

Access to Deal Flow

- Strong REITs & InvITs network drives superior liquidity and deal access
- WhiteOak AMC has invested close to INR 2,300cr in REITs & InvITs across funds

Partner of Choice

- Strong brand and reputation
- Participation in Pre –IPOs, QIPs & IPOs

For information purpose only. Source: WhiteOak

Evaluation Criteria – REITs and InvITs

Physical

- On-ground site visits
- Deep-dive into the physical asset profile
- Assessment of ongoing maintenance practices and capex requirements

Operational

- Tenant mix & occupancy checks
- REITs : Evaluation of tenant mix, lease tenures, occupancy risk, and mark-to-market upside opportunities
- InvITs : Evaluation of technical, quality & safeguard measures, M&A Opportunities, payout strategy

Governance

- Regular engagement with management teams
- Review of capital structure efficiency and debt profile
- Sensitivity to interest rate movements and leverage risk management
- Verification of transparency & reporting standards

Valuation

- Cash flow modeling
- Yield and cap rate benchmarking
- Internal IRR-based valuation frameworks
- Fair value assessment of both organic and inorganic asset additions

For information purpose only. Source: WhiteOak

Why WhiteOak Capital Dividend Yield Fund

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Experienced Investment Team
Deep REITs & InvITs expertise with global and domestic investing experience with a proven track record

Portfolio Construction
Diversification beyond traditional equity and fixed income with low correlation to equities

Inflation-Linked Income
Inflation-linked rental growth & long-term capital appreciation, rather than purely high-dividend equity exposure

Efficient Cashflow Strategy
Periodic cash flows through disciplined withdrawal/SWP strategies after 24 months

Participation in a Growing Asset Class
Invest in the future of India's listed real estate and infrastructure assets



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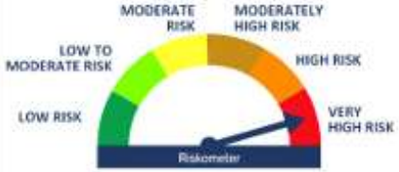
Structure & Key Terms

NFO Period: August 10, 2026 till August 24, 2026

Type of Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks.
Investment Objective	The primary objective of the scheme is to generate long-term capital appreciation and regular income by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.
Asset Allocation Pattern	Equity and Equity related instruments of dividend yielding companies (including units issued by REITs): 80-100%
	Equity and Equity related instruments of other than dividend yielding companies (including units issued by REITs): 0-20%
	Debt Securities and Money Market Instruments: 0-20%
	Units issued by InvITs: 0-10% (for detailed asset allocation, please refer to the Scheme Information Document)
Plans	Regular Plan & Direct Plan
Options	Growth Option & IDCW Option *Default option - Growth Option* *Default facility under IDCW option - IDCW Payout Option**
Minimum Application Amount	Rs. 500 (and in multiples of Re.1 thereafter)
Minimum Additional Application Amount	Rs. 100 (and in multiples of Re.1 thereafter)
Minimum Redemption Amount	Rs. 500/- and in multiples of Re 0.01/- or account balance, whichever is lower
Load Structure	Entry Load: Nil
	Exit Load: Nil
Fund Manager	Mr. Ramesh Mantri (Equity), Ms. Trupti Agrawal (Assistant Fund Manager - Equity), Mr. Dheeresh Pathak (Assistant Fund Manager - Equity), Mr. Piyush Baranwal (Debt), Mr. Ashish Agrawal (for Arbitrage Transactions)
Benchmark Index	BSE 500 TRI

*Under this plan, the scheme will endeavour to distribute IDCW at quarterly frequency at discretion of the Trustee and subject to availability of distributable surplus

Risk-o-Meter and Disclaimer

Product Label	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking* - Long Term Capital Appreciation/ Regular Income - Investment predominantly in equity & equity related instruments of dividend yielding companies or entities ***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**	 THE RISK OF THE SCHEME IS VERY HIGH	 THE RISK OF THE BENCHMARK IS VERY HIGH As per AMFI Tier I Benchmark i.e. **BSE 500 Total Return Index (TRI)**

The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. 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.

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Corporate Profile of WhiteOak Capital Group

Background of WhiteOak Capital Group



Expertise and prior Experience only in
Investment Management

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

WhiteOak Capital Group



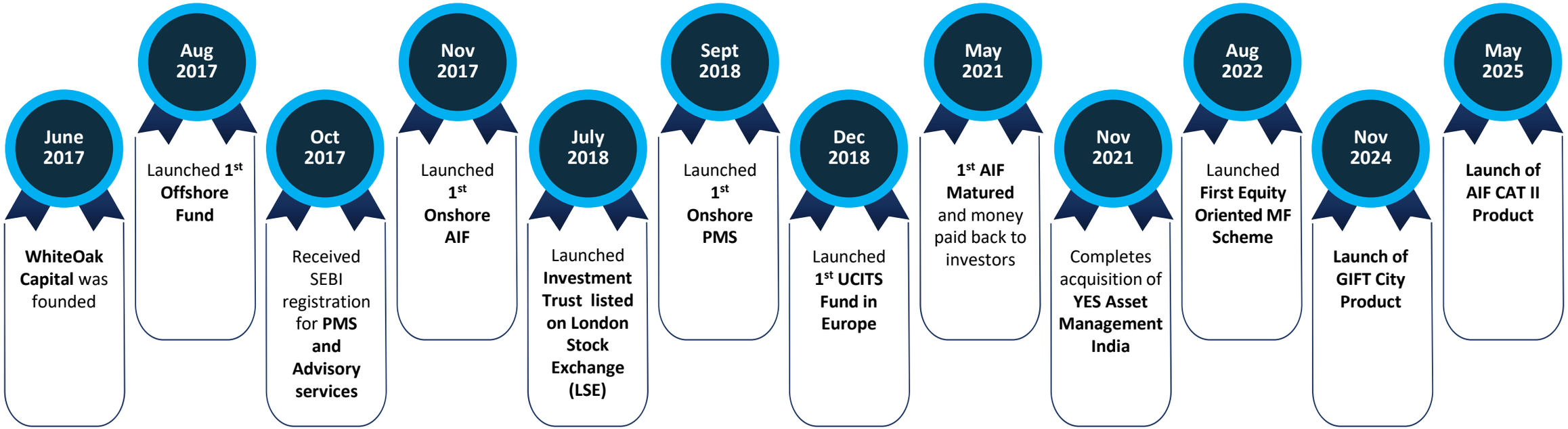
Founded by
Prashant Khemka
in June 2017

AUM
~US$ 12.38 Bn
(~Rs. 117,090 Crore)

Offices
India, Singapore, Mauritius, Switzerland, Spain, France, UK and UAE

Details as on 30 June 2026. This map is used for design and representational purpose only, It does not depict the exact geographical boundaries of the country (map not to scale).

WhiteOak Capital Group – Key Milestones



Overview of Domestic Business

Domestic Mutual Fund	• Launched first Equity NFO in August 2022, total AUM: **Rs. 40,445 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; total AUM: **Rs. 3,213 Cr** • Flagship strategy amongst top performers in peer group
Alternative Investment Funds (AIF)	• Alternative Investment Funds (AIF) has total AUM of **Rs. 3,673 Cr** across five AIFs • Category II AIF launched under AMC in May 2025

Source: WhiteOak Capital. AUM data as on 30 June 2026. Please visit website of WhiteOak Capital Mutual Fund for details of total AUM.

Expanding Footprint



Robust Distribution

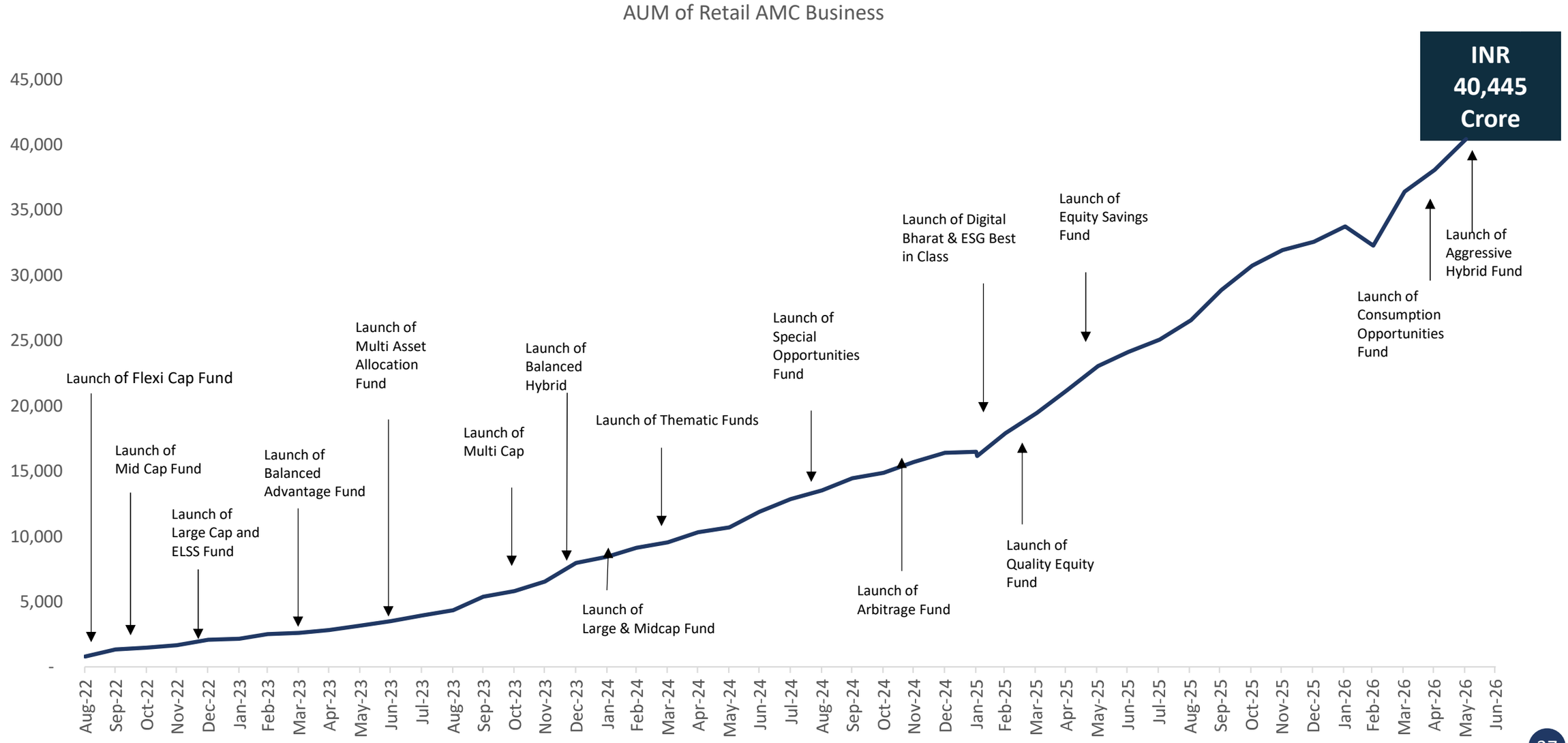
- Empanelment with all major private and MNC banks
- 52 large wealth distributors
- ~77 Retail National Distributors
- ~26,500+ Mutual Fund Distributors
- ~435 Registered Investment Advisors
- 52 branches across 20 states

Granular Client Base[1]

- Number of unique investors: **~1263k**
- Number of unique investors outside metros: **~601k**
- Number of live SIPs: **~852k**
- Number of live SIPs outside metros: **~453k**

Source: WhiteOak,; [1] Categorised as B-30 or Beyond top 30 cities by SEBI; Map is for representative purposes only and is not to scale. Data as on 30 June 2026.

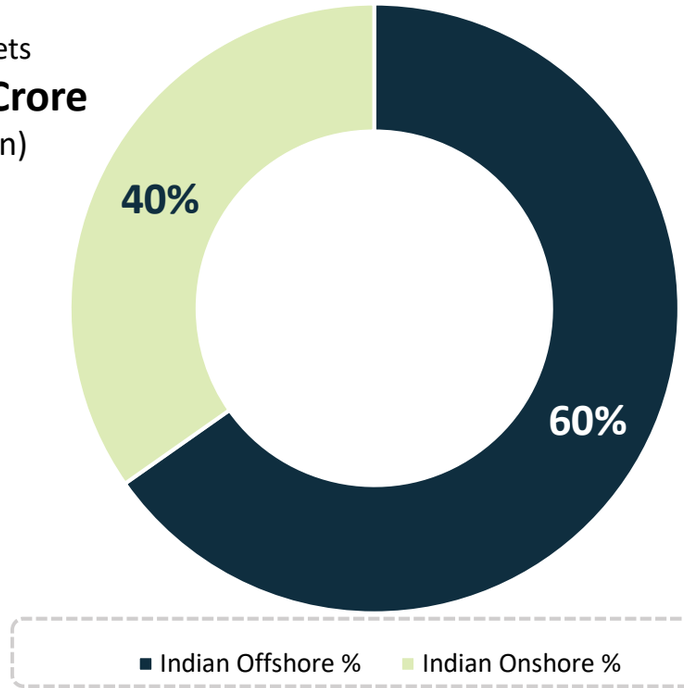
Evolution of Retail AMC Business



Source: WhiteOak Capital. AUM data as on 30 June, 2026.

Assets Under Management or Advisory of the WhiteOak Capital Group

Domestic Assets
~Rs. 47,331 Crore
($ 5.00 Billion)



International Assets
~INR 69,759 Crore
($ 7.37 Billion)

Total AUM of
~Rs. 117,090 Crore
~($ 12.38 Billion)

Details as on 30 June 2026.(Approximate Numbers).