White Whale Portfolio Management – 2Q FY27 Quarterly Letter

Dear Partners,

Greetings from White Whale Partners. We wish you a Happy Diwali and look forward to a long and prosperous partnership together.

Our Rising Star Equity Strategy completed 2 years on 30th September, 2026. At the outset we are proud to state that this strategy has been recognized as the **#1 equity manager** by PMS Bazaar in the Multi & Flexi Cap for the last two consecutive years[1]. To garner this recognition in weak equity markets is testament to our market agnostic strategy as well as our internal risk management frameworks that allow us to deliver handsome returns even in tough market conditions.

Portfolio Performance – White Whale Rising Star

White Whale Rising Star - The strategy invests across market caps through a concentrated portfolio built with a differentiated **value and special situations** focus. The strategy invests in companies undergoing significant transformation with identifiable catalysts that can unlock significant value – for example corporate restructuring, turnaround, management change, new business initiative, merger, demerger, among others. There is a strong overlay of risk management that is inherent in the strategy to provide downside protection. The Rising Star portfolio has delivered strong absolute and relative returns. For 2QFY27, the portfolio gained 9.9% vs the Nifty 50 TRI which was down 4.9%. For the last one year, the strategy is up 29.5% vs the Nifty 50 TRI decline of -7.1%, while since inception (last 2 years), the strategy is up 44.8% vs the Nifty 50 TRI decline of -10.3% on an a cumulative basis. On an annualized basis, since inception (last 2 years), the portfolio has delivered a CAGR of 20.4%[2], compared to CAGR of -5.3% for the Nifty 50 TRI, resulting in a strong 25.7% annualized outperformance.

Figure 1: Performance from inception (1st October 2024) to 30th September 2026

		Annualized		Since Inception	
	3 Months	1 Yr	2 Yr	Cumulative	CAGR
White Whale Rising Star	9.9%	29.5%	20.4%	**44.8%**	**20.4%**
NIFTY 50 TRI	-4.9%	-7.1%	-5.3%	-10.3%	-5.3%
Outperformance vs NIFTY50 TRI	*14.8%*	*36.6%*	*25.7%*	***55.1%***	***25.7%***

Portfolio Performance – White Whale North Star

White Whale North Star – The strategy invests in strong businesses with long term structural tailwinds run by exceptional management teams. The strategy delivered healthy relative returns for the quarter as well as for the year. For 2QFY27, the portfolio declined -0.6% vs the Nifty 50 TRI which was down -4.9%. For the last one year, the strategy is up 0.8% vs the Nifty 50 TRI decline of -7.1%. On an cumulative basis, since inception, the portfolio is up 96.8%[1], compared to 91.9% for the Nifty 50 TRI.

Figure 2: Performance from inception (1st November 2020) to 30th September 2026

		Annualized		Since Inception	
	3 M	1 Yr	2 Yr	Cumulative	CAGR
White Whale North Star	-0.6%	0.8%	2.6%	**96.8%**	***12.2%***
NIFTY 50 TRI	-4.9%	-7.1%	-5.3%	91.9%	*11.7%*
Outperformance vs NIFTY50 TRI	4.4%	*7.9%*	*7.9%*	***4.9%***	***0.5%***

[1] As per PMS Bazaar September 30 2026 Ranking tables for equity PMS managers within the Multi and Flexi cap strategy universe in India.
[2] Periodic portfolio performance information is calculated net of management and incentive fees. The information is unaudited and current year performance information is subject to change pending the completion of the current year audit. In addition, individual performance may vary based upon timing of contributions, withdrawals, participation in certain investments, and fee arrangements. For individual investor performance, investors should rely on information contained in account statements. The performance related information is not verified by SEBI.

Rising Star PMS Ranked #1 for Second Consecutive Year

On the first anniversary of our Rising Star Equity PMS strategy, we were ranked the #1 PMS in the Flexi and Multi-cap category by PMS Bazaar. We completed our 2nd year of the strategy on September 30th 2026. Once again we are ranked #1 over a 2 year period:

Figure 3: 2-Year Ranking Chart till Sep 30 2026

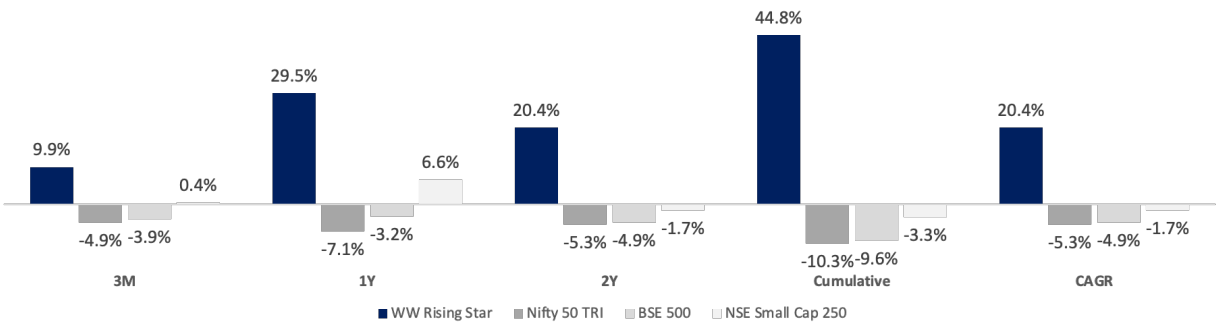
Rank	Fund House	Strategy Name	2-Yr CAGR
1	White Whale	Rising Star	20.4%
2	Solidarity Advisors	Prudence	18.1%
3	East Green Advisors	Quant Strategy	16.7%
4	Sundaram Alternate Assets	SISOP	15.0%
5	White Pine Investment Management	India Emerging Stars	14.0%
6	Sundaram Alternate Assets	Voyager	13.8%
7	Fortuna Asset Managers	Long Term	13.7%
8	Himalaya Investment Advisors	EverFlow India Opp.	13.0%
9	Capital 8	Infinity Fund	12.9%
10	Stallion Asset	Core Fund	11.4%
	NIFTY 50 TRI		-5.3%
	BSE 500		-4.9%

Source: PMS Bazaar, 2 Year Return Rankings – Multi & Flexi Cap PMS (as of 30th Sep, 2026)

Portfolio Statistics: Generating Returns in Any Market Condition

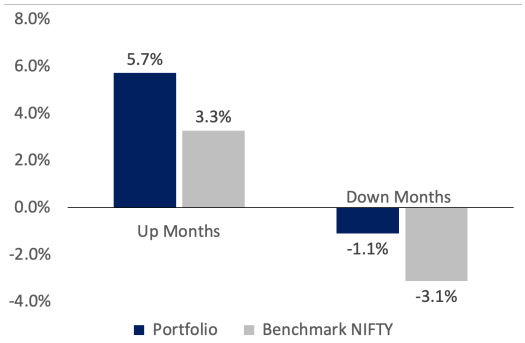
Rising Star was launched on Oct 1st 2024, which coincidently marked the peak of the Indian equity market. While we recognized that the markets were frothy, we believed that the strategy could deliver returns irrespective of market conditions. Thus, we launched the strategy and deployed our own capital to back our belief. Since then, we have managed to compound capital at 20.4% CAGR over 2 years while the market has been shown a negative return of -5.3% CAGR. In weak equity markets we have outperformed the market by 55.1% in absolute terms.

Figure 4: Rising Star Performance from inception, 1st Oct 2024 to 30th Sep 2026



Since inception, the portfolio has been up ~60% of the months, vs. the benchmark NIFTY which was up ~40% of the months. Thus we have generated significant alpha in down markets. Along with this, we have created alpha in the months that the market has been up as well, as can be seen from the chart below:

Figure 5: Upside & Downside Return Capture



Rising Star has protected capital in down markets, with the portfolio down only 0.35% for every 1% fall in the NIFTY during down months. Conversely, the strategy has also created significant alpha while the markets have rallied, generating returns of 1.75% for every 1% the market has been up during up months. This shows that even in difficult market conditions Rising Star has been able to create alpha regardless of market direction, making the strategy a market agnostic investment approach.

Rising Star Portfolio Insights: The Method to the madness

Our frameworks to protect capital on the downside and generate returns that are not dependent on market direction stem from our investment philosophy and risk management frameworks. Our philosophy is to invest in companies that are undergoing significant change, where the business is likely to transform and unlock significant value over a 2–3 year period. The catalyst for change could stem from corporate restructurings such as a spin-off, demerger or divestiture of assets that unlock hidden value. It could result from transformational merger or acquisitions, that may open up a larger playing field; help them consolidate the market and exert pricing power; and/or lead to significant backward integration and margin expansion. It could also be a situation where a change of management has catalysed a business turnaround. Typically, these would be management teams that would have already demonstrated execution excellence, with a predictable playbook and identified low hanging fruit in the business that they are turning around. Another such instance would be industry events that change the competitive dynamics within an industry, and thereby result in a particular business being a clear beneficiary through market share gains or an increase in pricing power, and hence structurally changing the trajectory of the business.

The risk management frameworks that encapsulate this strategy are equally if not more important. Our experience in managing global and Indian institutional capital dating back over 20 years has played a key role in developing our inhouse frameworks to execute this strategy within risk parameters that are proprietary to us. Our risk management frameworks rely on 3 pillars:

- Firstly, to identify opportunities that fit our criteria where we believe there is hidden value that can get unlocked on the back of identifiable catalysts
- Secondly, to diligence the business and industry risks that we believe are critical to us being able to underwrite the thesis playing out, with clear value unlocking triggers that will determine our buy or sell decision
- Finally, the price that we are willing to pay so that our downside is limited at the time of our entry

A bear market is the real test of risk management frameworks, and our frameworks have held strong over the last two years. To exemplify what has worked and not worked, below are a few positions that would demonstrate what we played for and how it played out:

With our investment in Aster DM, we played a hospital chain that unlocked significant value on two fronts. Firstly, they divested their overseas business to realize hidden value. Thereafter they merged with a similar sized hospital chain backed by a large private equity firm to become one of the largest hospital chains in India, with growth capital and brownfield expansion opportunities. This led to a rerating of the company from well below industry average to a top of

industry valuation. This position generated >65% return span over a 22-month period. We had written about this thesis at length in our 1Q FY'26 letter that can be found here.

We invested in CarTrade Tech early having identifying a few catalysts across its different business segments. We identified a mispricing of the business due a misperception with regards to its classified business that we uncovered while doing primary research in our conversations with industry participants including the management team, competitors, customers, suppliers. The largest value unlock however was hidden in their acquisition of Olx from a global PE fund, which made CarTrade a monopoly in the used car space as well as opened up a potentially large non-auto business. Our position in Car Trade tracks at ~134% return and the thesis was detailed in our 3Q FY'25 letter that can be found here.

There have also been positions that have not worked out the way we believed the thesis would unfold. However, even in these situations our risk management framework ensures that our downside is limited, even in a bear market. One such position was Eris Lifesciences. Here we were playing for 3 specific catalysts. Firstly, there was the exit of an MNC market leader from the domestic insulin business due to a global decision, where Eris was primed to take market share. Secondly, the generic GLP-1 drugs were to launch in India from March 2026 and we believed Eris had the right to capture significant market share with a large opportunity size, given their strong position in diabetes. Lastly, an acquisition of an injectables business was to give them an entry into a very large addressable market in the CDMO space in Europe. The first catalyst played out, the second disappointed as the take up of GLP-1 in India was slower than expected, and the third was delayed due to an observation at its European approved plant. Thus, we exited the position with a ~7% gain. The thesis was detailed in our 2Q FY'25 letter that can be found here.

To sum up, our investment strategy has helped us deliver returns even in tough market conditions. We look for asymmetrical outcomes based on specific, identifiable catalysts that can unlock significant value while operating within our risk management frameworks, thereby protecting capital on the downside.

Conclusion

In closing, we would like to thank you for your support and faith in the White Whale Portfolio Management Team. If you have any questions, feedback, or suggestions, please always feel free to reach out. We look forward to hearing from you.

Sincerely,

White Whale Partners Team

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