

Kotak Flexicap Fund

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stock.

30th April 2025



Fund Facts

Allotment Date: 11 September 2009.

Benchmark*:** Nifty 500 TRI (Tier 1)
Nifty 200 TRI (Tier 2)

AUM: ₹50,811.65 crs



Fund Manager*

Mr. Harsha Upadhyaya



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

Systematic Investment Plan (SIP)
₹100 and any amount thereafter

Ideal Investments Horizon
5 Years & Above



Risk Ratios

§Standard Deviation	14.03%
§Beta	0.92
§Sharpe ^{##}	0.70
Portfolio Turnover	10.76%
^{^^} P/E	26.25
^{^^} P/BV	3.69



Total Expense Ratio**

Regular Plan: 1.47%
Direct Plan: 0.65%



About the Fund

- It strives to focus on top-down sectoral approach supplemented by bottom-up stock picks
- Focus on select sectors of economy with concentrated bets diversified at stock level
- Flexibility to invest across market capitalization.



Portfolio Action

- Indian equity markets have witnessed heightened volatility in the past couple of months led by both global and domestic factors.
- Global economic uncertainties remain elevated on the back of trade wars and threat of tariffs.
- On the domestic front, the Q4FY25 earnings season has started on a muted note similar to previous few quarters, while expectations for FY26 remain in mid-teens range.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- Top overweight sectors are Capital Goods, Cement and Chemicals; we expect industry fundamentals to get better.
- The key underweight sectors in the portfolio are – Financials, FMCG and Consumer Durables.
- Currently, the largecap allocation is about 70%. Midcap allocation is about 24%.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	70.0	23.7	4.4	2.0
March-25	69.4	23.6	4.7	2.4
February-25	69.6	23.5	4.4	2.6
January-25	69.5	23.4	5.1	2.1
December-24	72.4	19.3	6.5	1.8
November-24	73.1	18.9	6.6	1.4



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	7.44%	Larsen And Toubro Ltd.	3.72%
HDFC Bank Ltd.	6.06%	SRF Ltd.	3.70%
Bharat Electronics Ltd.	5.69%	State Bank Of India	3.69%
Ultratech Cement Ltd.	3.95%	Infosys Ltd.	3.54%
Axis Bank Ltd.	3.73%	Jindal Steel & Power Ltd.	3.35%

Top 10 Sector^^

Sector	30th April 2025			31st March 2025			28th February 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	26.33	31.40	-5.06	25.60	30.87	-5.27	25.42	30.89	-5.47
Capital Goods	8.81	5.23	3.58	9.37	5.39	3.98	8.45	4.97	3.48
Information Technology	8.10	8.55	-0.45	8.57	9.09	-0.52	9.57	9.96	-0.39
Chemicals	7.65	2.09	5.56	7.49	2.06	5.43	7.17	2.14	5.03
Oil, Gas & Consumable Fuels	7.61	8.00	-0.39	7.33	7.68	-0.35	7.29	7.69	-0.40
Automobile and Auto Components	7.08	6.59	0.49	7.01	6.48	0.53	7.33	6.67	0.65
Construction Materials	6.22	2.09	4.13	6.37	2.11	4.26	6.14	2.06	4.08
Construction	4.43	2.69	1.73	4.89	2.88	2.01	4.77	2.82	1.95
Metals & Mining	4.08	3.26	0.83	4.36	3.57	0.79	4.41	3.40	1.01
Services	3.42	1.75	1.67	3.61	1.77	1.84	3.46	1.73	1.73

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-flexicap-fund/reg-g>

The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only.

Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

OW – Overweight, UW – Underweight

What In and What's Out: April 2025^s

New Entry	Complete Exit
NTPC Ltd	-

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Flexi Cap Fund - Reg - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 200 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.21%	12.90%	1.32%	12.69%	1.53%	12.21%	79,982	66,705	64,807	60,606
Last 1 Year	7.20%	5.95%	1.25%	7.14%	0.06%	9.01%	10,720	10,595	10,714	10,901
Last 3 Years	15.92%	15.33%	0.59%	14.93%	0.99%	13.78%	15,589	15,351	15,193	14,742
Last 5 Years	21.32%	23.63%	-2.31%	22.70%	-1.38%	21.16%	26,296	28,897	27,825	26,127

Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Scheme Performance - Direct Plan Growth Option

As on 30th April 2025	Kotak Flexi Cap Fund - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Dir - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 200 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	16.70%	14.42%	2.28%	14.11%	2.60%	13.45%	67,212	52,690	50,929	47,413
Last 1 Year	8.12%	5.95%	2.17%	7.14%	0.98%	9.01%	10,812	10,595	10,714	10,901
Last 3 Years	16.95%	15.33%	1.62%	14.93%	2.02%	13.78%	16,008	15,351	15,193	14,742
Last 5 Years	22.43%	23.63%	-1.20%	22.70%	-0.27%	21.16%	27,523	28,897	27,825	26,127

Scheme Inception date is 11/09/2009. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	18,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th April 2025 (₹)	68,85,335	25,70,395	14,73,300	9,09,965	4,57,116	1,21,124
Scheme Returns (%)	15.06	14.58	15.78	16.70	16.18	1.76
Nifty 500 (TRI) Returns (%)	14.28	15.49	16.98	17.49	15.65	-0.85
Alpha*	0.78	-0.91	-1.20	-0.80	0.53	2.60
Nifty 500 (TRI) (₹)#	64,11,976	26,99,182	15,37,555	9,27,882	4,53,683	1,19,458
Nifty 200 (TRI) Returns (%)	13.99	15.14	16.45	17.00	15.53	1.20
Alpha*	1.07	-0.57	-0.67	-0.31	0.65	0.56
Nifty 200 (TRI) Returns (₹)#	62,45,159	26,49,574	15,09,052	9,16,791	4,52,924	1,20,766
Nifty 50 (TRI) (₹)^	58,87,566	25,57,171	14,49,505	8,84,890	4,43,673	1,22,955
Nifty 50 (TRI) Returns (%)	13.34	14.48	15.32	15.56	14.09	4.65

Scheme Inception : - September 11, 2009. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category

§Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

**Total Expense Ratio includes applicable B30 fee and GST as on 30th April 2025.




##Risk Rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th April 2025)

*To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan%20V3

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty 500 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty 200 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK FLEXICAP FUND</p> <p>An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in Portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalisation. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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Investors may consult their financial expert before making any investment decision.

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