

# Kotak Banking and Financial Services Fund

An open ended equity scheme investing in the Banking and Financial Services sectors

30th June 2025



## Fund Facts

**Allotment Date:** 27 February 2023.

**Benchmark:** Nifty Financial Services TRI

**AUM:** ₹1,269.14 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian &  
Mr. Abhishek Bisen



## 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	12.48%
§Beta	0.97
§Sharpe <sup>##</sup>	1.22
Portfolio Turnover	28.90%
<sup>^^</sup> P/E	16.35
<sup>^^</sup> P/BV	2.43



## Total Expense Ratio\*\*

Regular Plan: 2.14%  
Direct Plan: 0.66%



## About the Fund

- The fund predominantly invests in securities engaged in banking and financial services sectors.
- The Fund follows bottom-up approach of Business, Management and Valuation to identify companies within the banking and financial services sector showing growth at a reasonable price.
- The fund has flexibility to invest across all market capitalisation.



## Portfolio Action

- Credit growth in the system has moderated to ~10% largely on the back of slower growth in unsecured retail loans and loans to NBFCs.
- On the other hand, the gap of Deposit growth with credit growth has narrowed.
- The recent measures announced by RBI to improve liquidity as well as policy rate cuts bodes well for the sector in the medium term.
- In this context, banks with higher CASA (low cost deposits), retail deposits are better placed.
- With the policy rate cuts, NIMs for banks would likely face near term pressure before stabilising.
- The banking sector balance sheet remains strong with stress being restricted to pockets such as micro finance loans and segments of unsecured credit
- Valuations in the banking sector are still reasonable despite the improvement in fundamentals and ROEs (return on equity).
- The fund is positive on large private sector banks, old generation private sector banks and select PSU banks and NBFCs.
- The challenges for the insurance sector appear to be diminishing at the margin. Hence the fund has increased exposure in the sector.
- Within the capital markets segment, we believe that asset management and wealth management companies have a long term runway for growth and profitability and valuations are reasonable.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	72.8	11.1	15.0	1.1
May-25	76.1	11.1	11.5	1.3
April-25	76.4	9.6	10.6	3.4
March-25	75.5	10.0	10.8	3.7
February-25	72.9	11.1	12.4	3.6
January-25	71.5	12.2	13.9	2.4



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	18.93%	Axis Bank Ltd.	5.19%
ICICI Bank Ltd.	17.90%	Power Finance Corporation Ltd.	3.72%
State Bank Of India	6.48%	Shriram Finance Ltd.	3.41%
Bajaj Finance Ltd.	6.25%	Poonawalla Fincorp Ltd.	2.73%
Kotak Mahindra Bank Ltd.	5.70%	HDFC Life Insurance Company Ltd.	2.08%

## Sector Weights^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	99.00	100.00	-1.00	98.54	100.00	-1.46	96.57	100.00	-3.43
Not Classified	1.00		1.00	1.46		1.46	3.43		3.43

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-banking-and-financial-services-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: June 2025\$

New Entry	Complete Exit
HDB Financial Services Ltd	Bajaj Finance Ltd
Bajaj Finance Ltd	-

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Banking and Financial Services Fund - Reg - Growth	Nifty Financial Services TRI #	ALPHA	Nifty 50 TRI ##	Kotak Banking and Financial Services Fund - Reg - Growth (₹)	Nifty Financial Services TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	21.61%	20.56%	1.05%	19.25%	15,806	15,489	15,097
Last 1 Year	11.84%	16.99%	-5.15%	7.49%	11,191	11,709	10,754

Scheme Inception date is 27/2/2023. Ms. Shibani Sircar Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023. 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 June 2025	Kotak Banking and Financial Services Fund - Dir - Growth	Nifty Financial Services TRI #	ALPHA	Nifty 50 TRI ##	Kotak Banking and Financial Services Fund - Dir - Growth (₹)	Nifty Financial Services TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	23.56%	20.56%	3.00%	19.25%	16,405	15,489	15,097
Last 1 Year	13.54%	16.99%	-3.45%	7.49%	11,362	11,709	10,754

Scheme Inception date is 27/2/2023. Ms. Shibani Sircar Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023. 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	1 Year
Total amount invested (₹)	2,90,000	1,20,000
Total Value as on 30th June 2025 (₹)	3,65,181	1,33,080
<b>Scheme Returns (%)</b>	<b>19.64</b>	<b>21.01</b>
Nifty Financial Services (TRI) Returns (%)	21.31	26.09
Alpha*	-1.67	-5.07
Nifty Financial Services (TRI) (₹)#	3,71,979	1,36,130
Nifty 50 (TRI) (₹)^	3,51,449	1,27,838
Nifty 50 (TRI) Returns (%)	16.22	12.45

Scheme Inception : - February 27, 2023. 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:

\*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 June 2025.

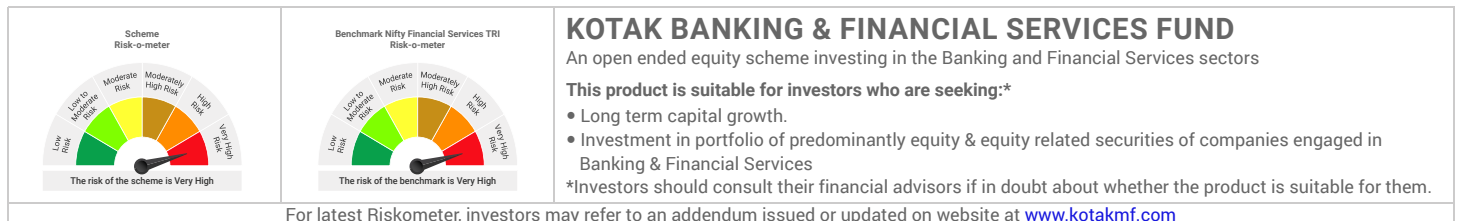
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

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## Riskometer



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# Kotak Business Cycle Fund

An open ended equity scheme following business cycles based investing theme

30th June 2025



## Fund Facts

**Allotment Date:** 28 September 2022.

**Benchmark:** Nifty 500 TRI

**AUM:** ₹2,839.36 crs



## Fund Manager\*

Mr. Harish Bihani & Mr. Abhishek Bisen



## 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	13.80%
§Beta	0.95
§Sharpe <sup>##</sup>	1.07
Portfolio Turnover	47.34%
<sup>^^</sup> P/E	34.25
<sup>^^</sup> P/BV	4.78



## Total Expense Ratio\*\*

Regular Plan: 1.95%

Direct Plan: 0.60%



## About the Fund

- The fund invests in sectors and stocks which show signs of growth in the business cycle
- The fund follows a top-down approach to portfolio construction, identifying stages of the business cycle and sector opportunities
- Subsequently, it employs a bottom-up approach to identify strong companies within those sectors



## Portfolio Action

- Identify themes/sectors and companies within them with growth tailwinds for the next 18-36 months.
- Sell where earnings will deteriorate materially over the next 18-36 months years and valuations are not comfortable.
- So, follow the earnings and cash flows growth businesses and avoid sectors and companies where earnings will deteriorate sharply.
- The fund performance has outperformed in the last one year with outperformance led by a simple approach of getting the sector/stocks call right for the next 18-36 months. Our OW in healthcare, Auto and Consumption sectors and UW in BFSI have helped.
- We are currently overweight auto and auto ancillaries, healthcare, consumer, Infrastructure (including Real Estate), and underweight on Oil & gas, BFSI



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	45.4	26.2	28.1	0.4
May-25	46.0	26.5	25.8	1.7
April-25	48.4	25.9	24.9	0.9
March-25	47.7	23.5	25.9	2.9
February-25	48.1	23.6	27.0	1.3
January-25	46.5	23.7	28.5	1.3



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	4.74%	Eternal Limited	2.95%
Bharti Hexacom Ltd.	4.35%	Infosys Ltd.	2.93%
Axis Bank Ltd.	3.70%	Hexaware Technologies Ltd.	2.80%
Aster Dm Healthcare Ltd	3.65%	Godrej Consumer Products Ltd.	2.71%
Vishal Mega Mart Ltd	3.22%	HDFC Bank Ltd.	2.61%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	19.30	31.38	-12.08	20.57	31.31	-10.74	20.89	31.40	-10.51
Healthcare	13.00	6.27	6.73	13.21	6.22	6.99	13.57	6.44	7.13
Consumer Services	10.06	3.59	6.47	9.36	3.43	5.93	9.51	3.50	6.01
Capital Goods	9.58	5.82	3.76	9.53	5.89	3.64	8.49	5.23	3.26
Automobile and Auto Components	8.62	6.61	2.01	9.39	6.72	2.68	9.88	6.59	3.29
Information Technology	7.89	8.62	-0.73	6.21	8.65	-2.44	5.77	8.55	-2.79
Fast Moving Consumer Goods	5.84	6.24	-0.40	6.25	6.56	-0.32	6.66	6.87	-0.21
Realty	5.69	1.24	4.44	5.22	1.24	3.98	5.16	1.22	3.94
Telecommunication	4.41	3.49	0.92	4.24	3.32	0.92	4.08	3.44	0.64
Construction	3.50	2.81	0.68	3.47	2.90	0.56	3.19	2.69	0.49

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

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OW – Overweight, UW – Underweight

## What In and What's Out: June 2025<sup>s</sup>

New Entry	Complete Exit
HDB Financial Services Ltd	Elin Electronics Ltd.
-	Mahindra Lifespace Developers Ltd Rights

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Business Cycle Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund - Reg - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	19.32%	20.09%	-0.76%	17.54%	16,273	16,562	15,612
Last 1 Year	8.99%	5.64%	3.35%	7.49%	10,905	10,568	10,754

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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 June 2025	Kotak Business Cycle Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund - Dir - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	21.20%	20.09%	1.12%	17.54%	16,990	16,562	15,612
Last 1 Year	10.55%	5.64%	4.91%	7.49%	11,061	10,568	10,754

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### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	3,30,000	1,20,000
Total Value as on 30th June 2025 (₹)	4,35,321	1,28,316
<b>Scheme Returns (%)</b>	<b>20.73</b>	<b>13.22</b>
Nifty 500 (TRI) Returns (%)	18.73	11.60
Alpha*	2.00	1.62
Nifty 500 (TRI) (₹)#	4,24,382	1,27,313
Nifty 50 (TRI) (₹)^	4,09,356	1,27,838
Nifty 50 (TRI) Returns (%)	15.93	12.45

Scheme Inception : - September 28,2022. 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. Source: ICRA MFI Explorer.

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

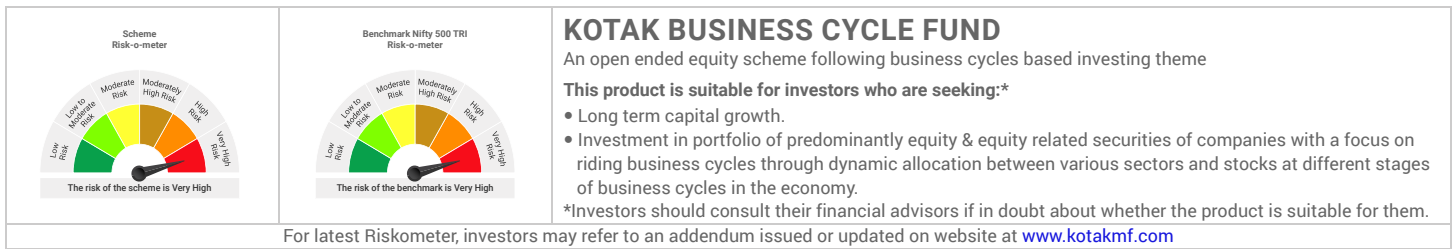
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## Riskometer



For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)

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# Kotak Consumption Fund

An open-ended equity scheme following Consumption theme

30th June 2025



## Fund Facts

**Allotment Date:** 16 November 2023.

**Benchmark:** Nifty India Consumption Index (TRI)

**AUM:** ₹1,334.30 crs



## Fund Manager\*

Mr. Devender Singhal &  
Mr. Abhishek Bisen



## 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	16.32%
§Beta	0.92
§Sharpe <sup>##</sup>	0.88
Portfolio Turnover	26.22%
^^P/E	31.64
^^P/BV	6.35



## Total Expense Ratio\*\*

Regular Plan: 2.10%

Direct Plan: 0.56%



## About the Fund

- The Fund invests predominantly in companies engaged in consumption and consumption related activities giving investors an opportunity to invest in the country's growing consumption story.
- The Fund uses a bottom-up approach to select stocks, evaluating companies based on their business, management, and valuation to identify those offering growth at a reasonable price.
- Flexibility to invest across market capitalization.



## Portfolio Action

- Equity market continued to be highly volatile led by factors both domestic and global. The fear of tariff hikes by US administration under Trump Government is causing global outflows from the emerging markets. Fears of global trade wars and world moving towards recession is also picking pace.
- The results for the quarter gone were a mixed bag with slight beat on profitability. The earnings expectations for the current fiscal now stands in mid-single digit. The expectations of earnings growth for the next Fiscal FY26 still stands around mid teens.
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We also expect the government to start spending more and capex spends to increase over the next few months.
- Crude oil prices are very volatile but have slid down in favour of India. Any price below USD 60 per barrel is very good for both our current account as well as corporate profitability.
- A good monsoon and potential increase in government spends may benefit the overall consumption going forward.
- The investment focus is on stocks with a high earnings visibility going ahead



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	57.0	8.8	32.8	1.4
May-25	57.5	9.1	33.1	0.3
April-25	61.8	8.4	28.8	1.0
March-25	60.6	8.0	30.9	0.6
February-25	60.3	7.8	29.7	2.2
January-25	60.2	7.4	30.4	2.1



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	9.97%	Radico Khaitan Ltd.	4.22%
ITC Ltd.	8.00%	Britannia Industries Ltd.	3.50%
Maruti Suzuki India Limited	7.70%	Mahindra & Mahindra Ltd.	3.24%
Eternal Limited	6.50%	Vishal Mega Mart Limited	2.92%
Hero MotoCorp Ltd.	4.55%	Dabur India Ltd.	2.73%



## Top 10 Sector<sup>^^</sup>

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Consumer Services	23.77	15.61	8.16	20.73	15.02	5.71	20.73	15.02	5.71
Fast Moving Consumer Goods	22.12	28.74	-6.62	24.87	29.71	-4.84	24.87	29.71	-4.84
Automobile and Auto Components	15.28	22.56	-7.28	16.27	22.73	-6.46	16.27	22.73	-6.46
Healthcare	11.67	5.14	6.54	12.14	4.87	7.27	12.14	4.87	7.27
Telecommunication	9.83	10.15	-0.32	9.78	10.14	-0.36	9.78	10.14	-0.36
Consumer Durables	5.23	9.09	-3.86	5.80	9.13	-3.33	5.80	9.13	-3.33
Media, Entertainment & Publication	3.71	-	3.71	4.09	-	4.09	4.09	-	4.09
Capital Goods	3.26	-	3.26	3.14	-	3.14	3.14	-	3.14
Services	2.37	3.59	-1.21	2.28	3.32	-1.04	2.28	3.32	-1.04
Power	-	3.49	-3.49	-	3.46	-3.46	-	3.46	-3.46

<sup>^^</sup>Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-consumption-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: June 2025<sup>s</sup>

New Entry	Complete Exit
Acutaas Chemicals Ltd	VIP Industries Ltd.
-	AMI Organics Ltd

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Consumption Fund - Reg - Growth	Nifty India Consumption Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Consumption Fund - Reg - Growth (₹)	Nifty India Consumption Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.39%	22.06%	-1.67%	18.44%	13,512	13,818	13,158
Last 1 Year	9.20%	7.34%	1.86%	7.49%	10,925	10,738	10,754

Scheme Inception date is 16/11/2023. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 16/11/2023. 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 June 2025	Kotak Consumption Fund - Dir - Growth	Nifty India Consumption Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Consumption Fund - Dir - Growth (₹)	Nifty India Consumption Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	22.36%	22.06%	0.30%	18.44%	13,873	13,818	13,158
Last 1 Year	10.96%	7.34%	3.61%	7.49%	11,102	10,738	10,754

Scheme Inception date is 16/11/2023. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 16/11/2023. 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	1 Year
Total amount invested (₹)	2,00,000	1,20,000
Total Value as on 30th June 2025 (₹)	2,24,439	1,23,489
<b>Scheme Returns (%)</b>	<b>13.97</b>	<b>5.49</b>
Nifty India Consumption Index (TRI) Returns (%)	13.73	8.12
Alpha*	0.24	-2.64
Nifty India Consumption Index (TRI) (₹)#	2,24,021	1,25,147
Nifty 50 (TRI) (₹)^	2,23,537	1,27,838
Nifty 50 (TRI) Returns (%)	13.46	12.45

Scheme Inception : - November 16, 2023. 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:

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 June 2025.


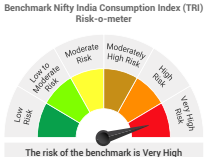
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<p><b>KOTAK CONSUMPTION FUND</b> An open-ended equity scheme following Consumption theme</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long-term capital growth.</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of companies engaged in Consumption &amp; consumption related activities</li> </ul> <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](http://www.kotakmf.com)

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# Kotak Contra Fund

(Erstwhile known as Kotak India EQ Contra Fund)

An open-ended equity scheme following contrarian investment strategy

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 27 July 2005.

**Benchmark\*\*\*:** Nifty 500 TRI (Tier 1)  
Nifty 100 TRI (Tier 2)

**AUM:** ₹4,502.48 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian



## 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	14.05%
§Beta	0.98
§Sharpe##	1.36
Portfolio Turnover	43.61%
**P/E	23.68
**P/BV	3.43



## Total Expense Ratio\*\*

Regular Plan: 1.87%  
Direct Plan: 0.58%



## About the Fund

- The fund follows a contrarian strategy – Sailing Against The Wind
- The fund selects stocks of high-quality companies using the Business-Management- Valuation approach.
- The fund picks up fundamentally sound undervalued stocks whose true long term potential is not recognised by the market.



## Portfolio Action

- Indian equity markets moved up in the month of June 2025 even while uncertainty remained on the back of both global and domestic factors. Midcaps and small caps outperformed large caps during the month.
- Global factors including geo political risks, tariff and trade wars, monetary policy continued to add to the near term uncertainty in the market.
- Domestic macro parameters remained robust with high frequency economic indicators holding up.
- Q4FY25 earnings season saw companies report numbers which were better than expectations. Consensus earnings growth estimates for FY25 now stands in mid- single digits, while expectations remain of double digit earnings growth in FY26.
- The fund focus is on businesses that have reasonable visibility on earnings going forward or where there is possibility of change in business fundamentals but where valuations are attractive relative to history. Hence, the fund has a value bias but with a strong fundamental overlay. The approach of the fund remains market cap agnostic.
- The fund is OW on financial services, healthcare, consumer discretionary, technology while is UW on metals and media.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	60.7	18.6	18.7	2.1
May-25	60.8	17.8	20.2	1.2
April-25	63.4	17.8	16.8	2.0
March-25	62.2	16.4	19.3	2.2
February-25	62.4	14.4	20.3	2.8
January-25	61.3	15.2	22.6	1.0



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	6.96%	Bharti Airtel Ltd	3.20%
ICICI Bank Ltd.	5.61%	Tech Mahindra Ltd.	2.93%
Reliance Industries Ltd.	3.52%	Mphasis Ltd	2.78%
State Bank Of India	3.46%	Poonawalla Fincorp Ltd.	2.63%
Infosys Ltd.	3.36%	Shriram Finance Ltd.	2.48%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	33.32	31.38	1.93	32.57	31.31	1.26	32.36	31.40	0.96
Information Technology	10.09	8.62	1.47	9.72	8.65	1.08	9.57	8.55	1.02
Healthcare	7.80	6.27	1.53	7.90	6.22	1.68	8.25	6.44	1.82
Oil, Gas & Consumable Fuels	6.94	7.88	-0.94	6.99	7.85	-0.87	7.28	8.00	-0.72
Capital Goods	6.33	5.82	0.51	7.98	5.89	2.09	6.34	5.23	1.11
Fast Moving Consumer Goods	5.63	6.24	-0.61	5.96	6.56	-0.60	6.06	6.87	-0.81
Consumer Services	5.15	3.59	1.56	4.15	3.43	0.72	3.83	3.50	0.33
Automobile and Auto Components	3.79	6.61	-2.82	3.98	6.72	-2.74	3.99	6.59	-2.61
Power	3.22	3.21	0.01	3.33	3.21	0.11	3.73	3.36	0.36
Telecommunication	3.20	3.49	-0.28	3.10	3.32	-0.22	3.08	3.44	-0.36

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-contra-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

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Contra Fund* - Reg - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund* - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.62%	14.41%	0.20%	14.40%	0.22%	14.17%	1,51,912	1,46,596	1,46,117	1,40,548
Last 1 Year	3.71%	5.64%	-1.93%	5.65%	-1.93%	7.49%	10,373	10,568	10,568	10,754
Last 3 Years	26.43%	21.97%	4.46%	19.20%	7.23%	18.72%	20,224	18,155	16,945	16,741
Last 5 Years	26.18%	24.02%	2.17%	21.40%	4.79%	21.33%	32,012	29,352	26,380	26,307

Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019. 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.

\*Erstwhile known as Kotak India EQ Contra Fund

### Scheme Performance - Direct Plan Growth Option

As on 30th June 2025	Kotak Contra Fund* - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund* - Dir - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	17.66%	14.88%	2.78%	14.04%	3.62%	13.73%	76,391	56,672	51,668	49,952
Last 1 Year	5.08%	5.64%	-0.57%	5.65%	-0.57%	7.49%	10,511	10,568	10,568	10,754
Last 3 Years	28.14%	21.97%	6.17%	19.20%	8.94%	18.72%	21,055	18,155	16,945	16,741
Last 5 Years	27.90%	24.02%	3.88%	21.40%	6.50%	21.33%	34,248	29,352	26,380	26,307

Scheme Inception date is 27/07/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Ms. Shibani Kurian has been managing the fund since 09/05/2019. 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.

\*Erstwhile known as Kotak India EQ Contra Fund

### 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 (₹)	24,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,34,37,554	31,53,715	17,54,244	10,28,530	4,97,614	1,25,866
<b>Scheme Returns (%)</b>	<b>15.10</b>	<b>18.38</b>	<b>20.68</b>	<b>21.73</b>	<b>22.24</b>	<b>9.27</b>
Nifty 500 (TRI) Returns (%)	14.06	16.48	18.45	18.69	18.93	11.60
Alpha*	1.04	1.89	2.23	3.04	3.31	-2.33
Nifty 500 (TRI) (₹)#	1,18,24,070	28,47,728	16,20,277	9,55,316	4,75,249	1,27,313
Nifty 100 (TRI) Returns (%)	13.54	15.15	16.40	16.42	16.70	10.81
Alpha*	1.55	3.22	4.28	5.31	5.54	-1.54
Nifty 100 (TRI) Returns (₹)#	1,11,01,672	26,51,526	15,06,524	9,03,931	4,60,529	1,26,825
Nifty 50 (TRI) (₹)^	1,06,60,304	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	13.21	15.12	16.21	16.08	16.12	12.45

Scheme Inception : - July 27, 2005. 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 June 2025.

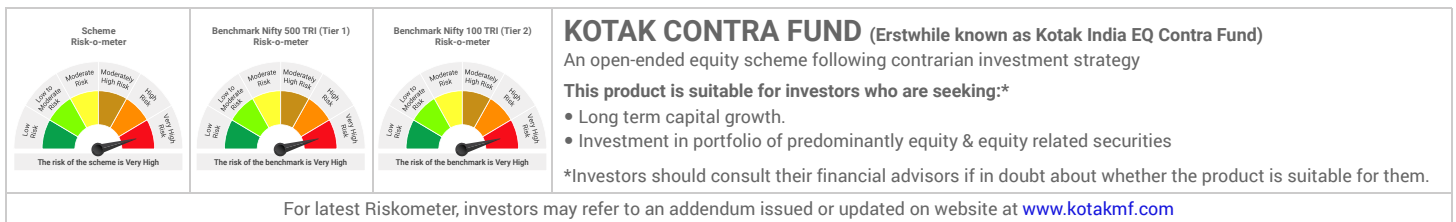
\*\*Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer



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



# Kotak ELSS Tax Saver Fund

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

30th June 2025



## Fund Facts

**Allotment Date:** 23 November 2005.

**Benchmark:** Nifty 500 TRI

**AUM:** ₹6,492.65 crs



## Fund Manager\*

Mr. Harsha Upadhyaya



## Minimum Investment Amount

**Initial & Additional Investment**

₹500 and in multiples of ₹500

**Systematic Investment Plan (SIP)**

₹500 and in multiples of ₹500

**Ideal Investments Horizon**

5 years & above



## Risk Ratios

\$Standard Deviation	13.43%
\$Beta	0.92
\$Sharpe <sup>##</sup>	1.14
Portfolio Turnover	28.58%
<sup>^^</sup> P/E	22.11
<sup>^^</sup> P/BV	3.34



## Total Expense Ratio\*\*

Regular Plan: 1.75%

Direct Plan: 0.63%



## About the Fund

- Fund predominately invests in equities, providing the potential for capital appreciation along with the benefit of tax savings for investors.
- The scheme will endeavour to generate return by investing in equity and equity linked instruments across the market capitalisations
- Fund follows a bottom up stock selection with a top down thematic overlay which helps identify stock opportunities



## 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 ended on a muted note similar to previous few quarters, while expectations for FY26 have seen some downgrades.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- The top overweight sectors are – IT Services and Chemicals.
- The key underweight sectors in the portfolio are – Financials and FMCG.
- Large/Mid/Small cap exposures in the portfolio are at 74:16:9 respectively.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	74.0	16.7	9.1	0.3
May-25	74.0	16.5	8.0	1.5
April-25	74.7	15.7	8.4	1.2
March-25	72.7	15.6	9.1	2.7
February-25	69.2	15.4	14.0	1.5
January-25	67.6	15.7	16.3	0.4



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	9.25%	State Bank Of India	3.41%
ICICI Bank Ltd.	5.79%	Axis Bank Ltd.	3.23%
Bharti Airtel Ltd	3.84%	Larsen And Toubro Ltd.	2.83%
Infosys Ltd.	3.70%	NTPC Ltd	2.58%
Tech Mahindra Ltd.	3.51%	Hindustan Petroleum Corporation Ltd	2.53%



## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.26	31.38	-2.13	29.13	31.31	-2.18	29.35	31.40	-2.05
Information Technology	10.80	8.62	2.18	10.63	8.65	1.99	11.00	8.55	2.45
Oil, Gas & Consumable Fuels	8.54	7.88	0.66	8.97	7.85	1.12	9.02	8.00	1.02
Chemicals	6.90	2.14	4.75	6.94	2.10	4.84	6.45	2.09	4.36
Automobile and Auto Components	5.48	6.61	-1.12	5.46	6.72	-1.25	4.73	6.59	-1.86
Capital Goods	5.27	5.82	-0.55	5.24	5.89	-0.65	4.89	5.23	-0.34
Construction	5.04	2.81	2.23	4.52	2.90	1.62	5.22	2.69	2.53
Fast Moving Consumer Goods	4.67	6.24	-1.57	4.46	6.56	-2.10	4.63	6.87	-2.24
Healthcare	4.43	6.27	-1.84	4.18	6.22	-2.04	4.24	6.44	-2.20
Power	4.07	3.21	0.86	4.09	3.21	0.88	4.47	3.36	1.11

^^Source: <https://www.kotakmf.com/mutual-funds/tax-saver-funds/kotak-elss-tax-saver-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: June 2025\$

New Entry	Complete Exit
HDB Financial Services Ltd	Bajaj Finance Ltd
Bajaj Finance Ltd	-

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak ELSS Tax Saver Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Reg - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.40%	14.04%	-0.64%	13.71%	1,17,839	1,31,561	1,24,238
Last 1 Year	1.58%	5.64%	-4.06%	7.49%	10,159	10,568	10,754
Last 3 Years	21.84%	21.97%	-0.13%	18.72%	18,097	18,155	16,741
Last 5 Years	23.47%	24.02%	-0.55%	21.33%	28,711	29,352	26,307

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015. 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 June 2025	Kotak ELSS Tax Saver Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Dir - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	16.56%	14.88%	1.67%	13.73%	67,882	56,672	49,952
Last 1 Year	2.75%	5.64%	-2.89%	7.49%	10,277	10,568	10,754
Last 3 Years	23.35%	21.97%	1.38%	18.72%	18,779	18,155	16,741
Last 5 Years	25.05%	24.02%	1.04%	21.33%	30,600	29,352	26,307

Scheme Inception date is 23/11/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015. 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 (₹)	23,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,13,67,163	28,40,982	16,18,344	9,48,375	4,66,833	1,25,181
<b>Scheme Returns (%)</b>	<b>14.12</b>	<b>16.44</b>	<b>18.41</b>	<b>18.39</b>	<b>17.66</b>	<b>8.18</b>
Nifty 500 (TRI) Returns (%)	14.04	16.48	18.45	18.69	18.93	11.60
Alpha*	0.08	-0.04	-0.03	-0.30	-1.27	-3.42
Nifty 500 (TRI) (₹)#	1,12,53,629	28,47,728	16,20,277	9,55,316	4,75,249	1,27,313
Nifty 50 (TRI) (₹)^	1,01,11,223	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	13.15	15.12	16.21	16.08	16.12	12.45

Scheme Inception : - November 23, 2005. 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:

§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 June 2025.


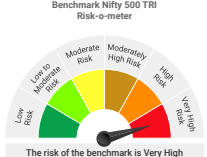
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<h3>KOTAK ELSS TAX SAVER FUND</h3> <p>An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth with a 3 year lock in.</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities.</li> </ul> <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](http://www.kotakmf.com)

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# Kotak ESG Exclusionary Strategy Fund

An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme

30th June 2025



## Fund Facts

**Allotment Date:** 11 December 2020.

**Benchmark:** Nifty 100 ESG Index TRI

**AUM:** ₹893.15 crs



## Fund Manager\*

Mr. Mandar Pawar



## 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	13.03%
§Beta	0.90
§Sharpe <sup>##</sup>	0.96
Portfolio Turnover	16.61%
<sup>^^</sup> P/E	25.55
<sup>^^</sup> P/BV	4.05



## Total Expense Ratio\*\*

Regular Plan: 2.27%

Direct Plan: 0.88%



## About the Fund

- The portfolio consists of diversified companies that adhere to Environmental, Social & Governance parameters, with flexibility to invest across market capitalization
- The investment focus is on 'How Companies Make Money'... rather than just 'How Much Money' They Make



## Portfolio Action

- The Fund follows the Environment, Social and Governance (ESG) theme with the flexibility of investing across market capitalization.
- Portfolio consists of investment ideas based on ESG Score and our proprietary Business, Management & Valuation (BMV) approach.
- Companies are screened based on both ESG score as well as fundamental attractiveness.
- We exclude companies from sectors such as Tobacco, Liquor, Manufacturing of Controversial Weapons and Gambling. Excluding these sectors, we run a diversified portfolio with a mix of large, mid and smallcaps with a larger allocation to large caps. Our top sectors by weights are BFSI, IT & internet and Auto & auto ancillaries and key OW positions are in Cement, Telecom, Healthcare.
- Large/Mid/Small cap exposures in the portfolio are at 83:13:4 respectively.
- From Oct-24 onwards, we are adhering to the SEBI guidelines for ESG funds which mandates minimum 65% weight of the portfolio in stocks of companies which have Core ESG score (applicable for Top 150 listed cos.) as provided by ESG Ratings provider (ERP) based on disclosures provided by the companies in their Business Responsibility and Sustainability Report (BRSR). At present we have ~93% weightage of the portfolio in cos. where this Core ESG score is available. Balance weight are in cos. where at least ESG score is provided by the ERP and BRSR reports for these cos. are available.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	82.9	12.6	3.6	0.9
May-25	83.7	12.2	3.6	0.6
April-25	84.6	11.2	3.5	0.8
March-25	84.1	11.4	3.5	1.0
February-25	84.6	11.0	3.6	0.7
January-25	83.8	11.0	3.9	1.5



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	8.07%	Ultratech Cement Ltd.	4.06%
Bharti Airtel Ltd	6.08%	Axis Bank Ltd.	4.03%
Larsen And Toubro Ltd.	4.93%	Bajaj Finance Ltd.	3.46%
Tech Mahindra Ltd.	4.53%	Hero MotoCorp Ltd.	3.42%
Eternal Limited	4.44%	Linde India Ltd.	3.35%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	25.46	34.78	-9.32	26.86	35.25	-8.39	26.91	35.15	-8.24
Information Technology	12.16	17.40	-5.23	11.69	10.75	0.94	11.64	10.63	1.01
Automobile and Auto Components	10.54	10.44	0.11	11.48	11.74	-0.25	10.95	11.49	-0.53
Telecommunication	8.10	3.85	4.25	7.60	3.85	3.74	7.68	3.99	3.69
Consumer Services	7.79	5.44	2.34	6.99	2.87	4.12	7.07	2.91	4.15
Healthcare	7.53	3.94	3.60	7.32	5.78	1.54	7.37	5.90	1.47
Construction Materials	7.43	1.79	5.65	7.30	2.15	5.14	7.40	2.30	5.10
Oil, Gas & Consumable Fuels	6.00	2.35	3.65	5.82	5.08	0.74	5.78	5.11	0.67
Construction	4.93		4.93	5.03	2.29	2.74	4.64	2.14	2.49
Chemicals	3.35	0.59	2.76	3.85	0.28	3.57	3.30	0.28	3.01

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-esg-exclusionary-strategy-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: June 2025\$

New Entry	Complete Exit
Bajaj Finance Ltd	Bajaj Finance Ltd

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak ESG Exclusionary Strategy Fund - Reg - Growth	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Exclusionary Strategy Fund - Reg - Growth (₹)	Nifty 100 ESG Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	12.79%	16.38%	-3.59%	16.37%	17,299	19,951	19,941
Last 1 Year	2.77%	6.60%	-3.83%	7.49%	10,279	10,664	10,754
Last 3 Years	18.62%	18.87%	-0.24%	18.72%	16,699	16,803	16,741

Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the fund since 22/1/2024. 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 June 2025	Kotak ESG Exclusionary Strategy Fund - Dir - Growth	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Exclusionary Strategy Fund - Dir - Growth (₹)	Nifty 100 ESG Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.64%	16.38%	-1.74%	16.37%	18,626	19,951	19,941
Last 1 Year	4.27%	6.60%	-2.34%	7.49%	10,429	10,664	10,754
Last 3 Years	20.50%	18.87%	1.63%	18.72%	17,504	16,803	16,741

Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the fund since 22/1/2024. 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	3 Years	1 Year
Total amount invested (₹)	5,50,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	7,41,537	4,51,022	1,25,346
<b>Scheme Returns (%)</b>	<b>13.05</b>	<b>15.23</b>	<b>8.44</b>
Nifty 100 ESG Index (TRI) Returns (%)	14.92	17.03	10.90
Alpha*	-1.86	-1.80	-2.46
Nifty 100 ESG Index (TRI) (₹)#	7,73,196	4,62,696	1,26,880
Nifty 50 (TRI) (₹)^	7,74,614	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	15.00	16.12	12.45

Scheme Inception : - December 11, 2020. 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.

#### Disclosures:

§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 June 2025.


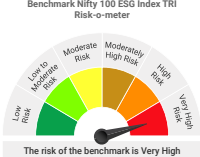
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<h3>KOTAK ESG EXCLUSIONARY STRATEGY FUND</h3> <p>An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth.</li> <li>• Investment in Portfolio of predominantly equity &amp; equity related securities of companies following environmental, social and governance (ESG) criteria.</li> </ul>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at <a href="http://www.kotakmf.com">www.kotakmf.com</a></p>		

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# Kotak Flexicap Fund

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

30th June 2025



## Fund Facts

**Allotment Date:** 11 September 2009.

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

**AUM:** ₹54,840.98 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	13.38%
§Beta	0.93
§Sharpe##	1.19
Portfolio Turnover	8.77%
^^P/E	25.97
^^P/BV	3.68



## Total Expense Ratio\*\*

Regular Plan: 1.45%  
Direct Plan: 0.60%



## 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 ended on a muted note similar to previous few quarters, while expectations for FY26 have seen some downgrades.
- 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 69%. Midcap allocation is about 24%.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	69.1	24.4	4.6	1.9
May-25	69.3	24.1	4.7	2.0
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



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	6.99%	SRF Ltd.	3.69%
Bharat Electronics Ltd.	6.61%	State Bank Of India	3.56%
HDFC Bank Ltd.	5.84%	Axis Bank Ltd.	3.50%
Ultratech Cement Ltd.	3.80%	Infosys Ltd.	3.36%
Larsen And Toubro Ltd.	3.75%	Jindal Steel & Power Ltd.	3.26%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	25.74	31.38	-5.65	26.06	31.31	-5.25	26.33	31.40	-5.06
Capital Goods	10.02	5.82	4.20	9.83	5.89	3.94	8.81	5.23	3.58
Chemicals	8.23	2.14	6.09	7.75	2.10	5.64	7.65	2.09	5.56
Information Technology	7.87	8.62	-0.75	7.95	8.65	-0.70	8.10	8.55	-0.45
Oil, Gas & Consumable Fuels	7.39	7.88	-0.49	7.46	7.85	-0.39	7.61	8.00	-0.39
Automobile and Auto Components	6.92	6.61	0.31	7.15	6.72	0.43	7.08	6.59	0.49
Construction Materials	6.14	2.05	4.09	5.93	1.97	3.96	6.22	2.09	4.13
Construction	4.52	2.81	1.71	4.66	2.90	1.76	4.43	2.69	1.73
Metals & Mining	4.02	3.35	0.67	4.15	3.35	0.80	4.08	3.26	0.83
Services	3.51	1.88	1.63	3.39	1.84	1.55	3.42	1.75	1.67

^^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

## Scheme Performance - Regular Plan Growth Option

As on 30th June 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	14.66%	13.27%	1.39%	12.99%	1.67%	12.44%	86,999	71,746	68,989	63,851
Last 1 Year	7.04%	5.64%	1.39%	5.98%	1.06%	7.49%	10,708	10,568	10,601	10,754
Last 3 Years	22.67%	21.97%	0.70%	20.98%	1.69%	18.72%	18,470	18,155	17,716	16,741
Last 5 Years	21.90%	24.02%	-2.12%	22.96%	-1.06%	21.33%	26,928	29,352	28,118	26,307

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 June 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	17.26%	14.88%	2.38%	14.48%	2.78%	13.73%	73,211	56,672	54,215	49,952
Last 1 Year	7.95%	5.64%	2.31%	5.98%	1.98%	7.49%	10,800	10,568	10,601	10,754
Last 3 Years	23.75%	21.97%	1.78%	20.98%	2.77%	18.72%	18,963	18,155	17,716	16,741
Last 5 Years	23.01%	24.02%	-1.01%	22.96%	0.05%	21.33%	28,178	29,352	28,118	26,307

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 (₹)	19,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	75,10,707	27,40,571	15,71,070	9,52,566	4,83,935	1,30,498
<b>Scheme Returns (%)</b>	<b>15.71</b>	<b>15.77</b>	<b>17.58</b>	<b>18.57</b>	<b>20.23</b>	<b>16.77</b>
Nifty 500 (TRI) Returns (%)	14.82	16.48	18.45	18.69	18.93	11.60
Alpha*	0.89	-0.71	-0.87	-0.12	1.30	5.17
Nifty 500 (TRI) (₹)#	69,17,651	28,47,728	16,20,277	9,55,316	4,75,249	1,27,313
Nifty 200 (TRI) Returns (%)	14.43	15.95	17.63	17.85	18.15	11.53
Alpha*	1.28	-0.19	-0.05	0.72	2.08	5.24
Nifty 200 (TRI) Returns (₹)#	66,69,158	27,67,979	15,74,057	9,36,054	4,70,047	1,27,270
Nifty 50 (TRI) (₹)^	62,23,715	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	13.68	15.12	16.21	16.08	16.12	12.45

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.

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\*\*\*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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

<p><b>Scheme Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Benchmark Nifty 500 TRI (Tier 1) Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p>	<p><b>Benchmark Nifty 200 TRI (Tier 2) Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p>	<p><b>KOTAK FLEXICAP FUND</b></p> <p>An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth.</li> <li>• Investment in Portfolio of predominantly equity &amp; equity related securities generally focused on a few selected sectors across market capitalisation.</li> </ul> <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](http://www.kotakmf.com)

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# Kotak Focused Fund

(Erstwhile known as Kotak Focused Equity Fund)

An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category

30th June 2025



## Fund Facts

**Allotment Date:** 16 July 2019.

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

**AUM:** ₹3,707.11 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian



## 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	12.95%
§Beta	0.90
§Sharpe##	1.07
Portfolio Turnover	32.32%
^^P/E	25.01
^^P/BV	3.85



## Total Expense Ratio\*\*

Regular Plan: 1.89%  
Direct Plan: 0.55%



## About the Fund

- The fund selects stocks following the process of “Distilling Gold from Ore”
- The fund aims to select high-quality companies at reasonable valuations
- Portfolio positioning follows a barbell approach, with domestic cyclical on one side and some defensives on the other side



## Portfolio Action

- Indian equity markets moved up in the month of June 2025 even while uncertainty remained on the back of both global and domestic factors. Midcaps and small caps outperformed large caps during the month.
- Global factors including geo political risks, tariff and trade wars, monetary policy continued to add to the near term uncertainty in the market.
- Domestic macro parameters remained robust with high frequency economic indicators holding up.
- Q4FY25 earnings season saw companies report numbers which were better than expectations. Consensus earnings growth estimates for FY25 now stands in mid single digits, while expectations remain of double digit earnings growth in FY26.
- The fund seeks to identify businesses which are market leaders with strong earnings growth good corporate governance practices and superior Return on Equity (ROE) trading at reasonable valuations. The approach of the fund is bottom up in nature with a longer term investment horizon.
- The Fund is OW on large banks, telecom, technology, consumer discretionary and capital market segments
- On the defensive side, the fund has exposure to select pharma names within the hospital and specialty pharma segments.
- The fund is UW metals and oil and gas sectors



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	78.9	17.1	2.7	1.3
May-25	79.8	16.7	2.4	1.1
April-25	81.7	13.9	3.6	0.8
March-25	80.8	13.8	3.8	1.6
February-25	80.2	12.4	5.6	1.8
January-25	77.0	12.4	9.1	1.6



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	7.57%	Bharat Electronics Ltd.	4.31%
ICICI Bank Ltd.	6.97%	State Bank Of India	3.92%
Bharti Airtel Ltd	5.85%	Shriram Finance Ltd.	3.91%
Eternal Ltd.	4.81%	Infosys Ltd.	3.89%
Tech Mahindra Ltd.	4.70%	Reliance Industries Ltd.	3.88%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	27.76	31.38	-3.63	28.51	31.31	-2.80	28.49	31.40	-2.91
Information Technology	10.32	8.62	1.70	10.26	8.65	1.62	10.09	8.55	1.54
Capital Goods	9.68	5.82	3.86	9.46	5.89	3.58	5.64	5.23	0.41
Consumer Services	7.42	3.59	3.83	7.21	3.43	3.78	6.99	3.50	3.49
Healthcare	6.79	6.27	0.52	6.34	6.22	0.12	6.99	6.44	0.56
Oil, Gas & Consumable Fuels	6.32	7.88	-1.56	6.63	7.85	-1.22	7.22	8.00	-0.77
Automobile and Auto Components	5.90	6.61	-0.70	6.22	6.72	-0.50	6.73	6.59	0.14
Telecommunication	5.85	3.49	2.36	5.66	3.32	2.34	5.85	3.44	2.41
Services	3.25	1.88	1.37	3.03	1.84	1.20	3.08	1.75	1.33
Power	3.22	3.21	0.02	3.37	3.21	0.15	3.68	3.36	0.32

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-focused-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

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Focused Fund* - Reg - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Focused Fund* - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ## (₹)
Since Inception	18.54%	NA	NA	15.68%	2.86%	15.49%	3,45,239	NA	2,07,655	2,00,356
Last 1 Year	3.39%	6.00%	-2.61%	5.98%	-2.59%	7.49%	10,341	10,603	10,601	10,754
Last 3 Years	24.53%	24.96%	-0.43%	20.98%	3.55%	18.72%	19,323	19,524	17,716	16,741
Last 5 Years	24.68%	26.88%	-2.21%	22.96%	1.72%	21.33%	30,142	32,910	28,118	26,307

Scheme Inception date is 16/07/2019. Ms. Shibani Sircar Kurian has been managing the fund since 16/07/2019. 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.

\*Erstwhile known as Kotak Focused Equity Fund

### Scheme Performance - Direct Plan Growth Option

As on 30th June 2025	Kotak Focused Fund* - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Focused Fund* - Dir - Growth (₹)	Nifty 500 TRI # (₹) (Tier 1)	Nifty 200 TRI # (₹) (Tier 2)	Nifty 50 TRI ## (₹)
Since Inception	18.87%	17.67%	1.20%	16.78%	2.09%	15.40%	28,029	26,385	25,215	23,486
Last 1 Year	6.92%	5.64%	1.27%	5.98%	0.94%	7.49%	10,696	10,568	10,601	10,754
Last 3 Years	21.99%	21.97%	0.02%	20.98%	1.01%	18.72%	18,163	18,155	17,716	16,741
Last 5 Years	23.81%	24.02%	-0.21%	22.96%	0.85%	21.33%	29,109	29,352	28,118	26,307

Scheme Inception date is 16/07/2019. Ms. Shibani Sircar Kurian has been managing the fund since 16/07/2019. 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.

\*Erstwhile known as Kotak Focused Equity Fund

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	7,20,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	12,35,153	9,23,689	4,69,412	1,27,580
<b>Scheme Returns (%)</b>	<b>17.87</b>	<b>17.31</b>	<b>18.05</b>	<b>12.03</b>
Nifty 500 (TRI) Returns (%)	19.48	18.69	18.93	11.60
Alpha*	-1.60	-1.38	-0.88	0.43
Nifty 500 (TRI) (₹)#	12,95,666	9,55,316	4,75,249	1,27,313
Nifty 200 (TRI) Returns (%)	18.58	17.85	18.15	11.53
Alpha*	-0.70	-0.54	-0.10	0.50
Nifty 200 (TRI) Returns (₹)#	12,61,354	9,36,054	4,70,047	1,27,270
Nifty 50 (TRI) (₹)^	11,99,274	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	16.89	16.08	16.12	12.45

Scheme Inception : - July 16, 2019. 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:

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§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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

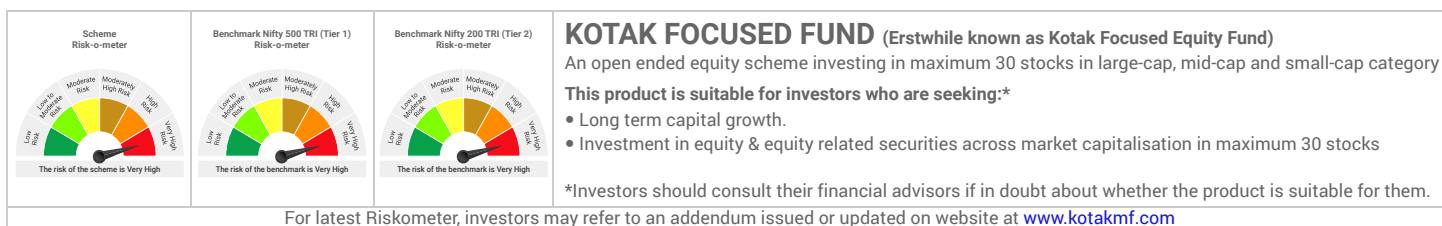
\*To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)



## Riskometer



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# Kotak Healthcare Fund

An open ended equity scheme investing in Pharma, Healthcare & allied sectors

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 11 December 2023.

**Benchmark:** Nifty Healthcare Index TRI

**AUM:** ₹453.45 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen



## 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	17.63%
§Beta	0.96
§Sharpe <sup>##</sup>	0.81
Portfolio Turnover	31.35%
<sup>^^</sup> P/E	37.76
<sup>^^</sup> P/BV	5.20



## Total Expense Ratio\*\*

Regular Plan: 2.40%

Direct Plan: 0.79%



## About the Fund

- The fund invests in securities of companies engaged in Pharma, Healthcare, and allied sectors.
- The Fund uses a bottom-up approach to select stocks, evaluating companies based on their business, management, and valuation to identify those offering growth at a reasonable price.
- The fund has flexibility to invest across all market capitalisation.



## Portfolio Action

- Indian Pharma Market continues to grow at high single digits and better run companies have been able to grow faster than IPM consistently with steady profitability.
- Companies which have been able to build strong brands in chronic therapies are growing faster than the market with improving profitability.
- US generics pricing pressure has largely stabilised and the fund has exposure to companies benefitting from the same. However, The uncertainty remains on the imposition of tariffs by the US is also weighing on the sector.
- We are positive on Domestic Branded generics and CDMO. Domestic Branded business has structural growth because of improving affordability and access to healthcare.
- We positive on Hospitals and select diagnostics companies.
- Growth in the hospital segments appears to structural but we remain mindful of valuations for some of the names. Hospitals segment continues to grow on the back of moderate ARPOB (Average Revenue per operating bed) improvement and bed addition. Medium term outlook is strong because of strong bed addition pipeline. Major portion of bed addition is brownfield for leading hospitals allowing faster breakeven and higher RoCEs



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	34.3	29.6	34.2	1.9
May-25	35.0	28.2	31.7	5.1
April-25	38.1	30.5	29.8	1.6
March-25	38.8	30.2	29.3	1.7
February-25	39.5	29.6	29.6	1.3
January-25	37.1	27.0	34.1	1.8



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	14.78%	JB Chemicals & Pharmaceuticals Ltd.	3.52%
Max Healthcare Institute Ltd.	8.58%	Apollo Hospitals Enterprises Ltd.	3.19%
Divi S Laboratories Ltd.	6.01%	Torrent Pharmaceuticals Ltd.	3.16%
Cipla Ltd.	4.98%	Fortis Healthcare India Ltd	3.15%
Jubilant Pharmova Limited	3.74%	Lupin Ltd.	3.08%

## Top Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	97.97	100.00	-2.03	94.05	100.00	-5.95	98.45	100.00	-1.55
Not Classified	-2.03	-	2.03	5.95	-	5.95	1.88	-	1.88

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-healthcare-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: June 2025\$

New Entry	Complete Exit
Acutaas Chemicals Ltd	AMI Organics Ltd

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Healthcare Fund - Reg - Growth	Nifty Healthcare Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Healthcare Fund - Reg - Growth (₹)	Nifty Healthcare Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	21.00%	25.75%	-4.75%	14.77%	13,447	14,275	12,386
Last 1 Year	16.14%	15.68%	0.46%	7.49%	11,623	11,577	10,754

Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Sircar Kurian & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023. 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 June 2025	Kotak Healthcare Fund - Dir - Growth	Nifty Healthcare Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Healthcare Fund - Dir - Growth (₹)	Nifty Healthcare Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	23.02%	25.75%	-2.73%	14.77%	13,796	14,275	12,386
Last 1 Year	18.05%	15.68%	2.37%	7.49%	11,816	11,577	10,754

Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Kurian & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023. 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	1 year
Total amount invested (₹)	1,90,000	1,20,000
Total Value as on 30th June 2025 (₹)	2,10,574	1,23,692
<b>Scheme Returns (%)</b>	<b>13.05</b>	<b>5.81</b>
Nifty Healthcare Index (TRI) Returns (%)	15.72	8.37
Alpha*	-2.67	-2.56
Nifty Healthcare Index (TRI) (₹)#	2,14,812	1,25,300
Nifty 50 (TRI) (₹)^	1,99,403	1,27,838
Nifty 50 (TRI) Returns (%)	5.98	12.45

Scheme Inception : - December 11, 2023. 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:

§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 June 2025.


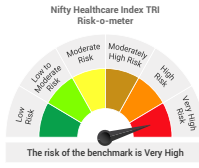
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<h3>KOTAK HEALTHCARE FUND</h3> <p>An open ended equity scheme investing in Pharma, Healthcare &amp; allied sectors</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long-term capital growth.</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of companies engaged in Pharma, Healthcare &amp; allied sectors.</li> </ul> <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](http://www.kotakmf.com)

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# Kotak Infrastructure & Economic Reform Fund

An open ended equity scheme following infrastructure & Economic Reform theme

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 25 February 2008.

**Benchmark:** Nifty Infrastructure TRI

**AUM:** ₹2,449.76 crs



## Fund Manager\*

Mr. Nalin Rasik Bhatt



## 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	18.35%
§Beta	0.91
§Sharpe <sup>##</sup>	1.19
Portfolio Turnover	26.10%
<sup>^^</sup> P/E	28.52
<sup>^^</sup> P/BV	4.03



## Total Expense Ratio\*\*

Regular Plan: 1.99%

Direct Plan: 0.66%



## About the Fund

- Scheme invest predominantly in the equity and equity-related securities of companies engaged in infrastructure-related activities.
- These activities may include sectors such as roads, bridges, ports, airports, railways, power generation and distribution, water supply, and telecommunications.
- Scheme focuses on identifying and investing in companies within the infrastructure sector that are expected to benefit from economic growth and development.
- Ideal investment option for Investors who are looking for benefiting from Infrastructure & Economic development of India



## Portfolio Action

- Infrastructure investment was in slower lane in FY25, led by lower spending by Central Government. However, the activity level has picked up since 4QFY25 and outlook for spending is robust in FY26E.
- The various State government too have rolled out their budget with strong focus on Infrastructure investment. This could provide further filip to opportunity for the players in the space.
- Revival of Public Private Partnership (PPP) is also expected to pick-up as Central government is focusing on the same. The constraint on budgetary resources and strong balance sheet of private sector will drive investment besides Government initiatives.
- While the Government has trebled infrastructure spending as a % of GDP to 3.5%, there is likely growing acceptance that spending needs to be scaled up meaningfully to attain growth in Manufacturing sector.
- Growth of economy, accelerated spending on core infrastructure sector and rising income levels would bode well for peripheral sector like autos, durables, housing, building materials, etc.
- Portfolio is broadly invested in Construction sector, Capital goods, housing/building materials theme, clean energy and digital infrastructure companies.
- We continue to invest along a range of these sectors to play overall improvement in investment cycle.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	39.6	20.7	39.2	0.5
May-25	35.8	20.9	42.2	1.1
April-25	38.4	20.6	40.2	0.8
March-25	36.9	22.1	40.3	0.7
February-25	34.3	23.2	40.7	1.8
January-25	32.0	21.7	44.7	1.6



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	7.60%	Inter Globe Aviation Ltd	3.29%
Reliance Industries Ltd.	5.51%	Kalpataru Projects International Limited	3.21%
Solar Industries India Limited	5.17%	Ultratech Cement Ltd.	2.96%
Larsen And Toubro Ltd.	4.64%	Kajaria Ceramics Ltd.	2.65%
Shree Cement Ltd.	4.43%	Bosch Ltd.	2.33%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	19.64	4.33	15.31	23.46	4.39	19.07	22.30	4.08	18.23
Construction	16.10	12.09	4.01	16.14	12.55	3.58	15.46	11.65	3.80
Automobile and Auto Components	10.45	2.26	8.19	10.60	2.28	8.32	10.41	2.04	8.36
Telecommunication	9.82	16.93	-7.11	9.30	15.96	-6.67	10.07	16.46	-6.39
Oil, Gas & Consumable Fuels	8.63	28.64	-20.02	5.80	29.70	-23.90	7.42	29.96	-22.53
Services	7.49	6.29	1.20	7.26	6.12	1.14	6.07	5.73	0.34
Construction Materials	7.38	9.30	-1.92	7.11	8.86	-1.75	8.48	9.39	-0.91
Consumer Durables	6.23	-	6.23	6.12	-	6.12	5.79	-	5.79
Chemicals	5.16	-	5.16	4.82	-	4.82	4.34	-	4.34
Power	2.59	11.06	-8.47	2.77	11.25	-8.48	2.86	11.87	-9.01

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-infrastructure-and-economic-reform-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: June 2025<sup>s</sup>

New Entry	Complete Exit
-	Mahindra Lifespace Developers Ltd Rights

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Infrastructure & Economic Reform Fund - Reg - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Reg - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	11.55%	5.32%	6.24%	10.92%	66,685	24,568	60,383
Last 1 Year	-5.35%	3.86%	-9.21%	7.49%	9,463	10,388	10,754
Last 3 Years	28.85%	27.86%	0.99%	18.72%	21,405	20,916	16,741
Last 5 Years	32.06%	26.88%	5.18%	21.33%	40,201	32,907	26,307

Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. 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 June 2025	Kotak Infrastructure & Economic Reform Fund - Dir - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Dir - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	18.93%	12.32%	6.61%	13.73%	87,357	42,746	49,952
Last 1 Year	-4.06%	3.86%	-7.92%	7.49%	9,592	10,388	10,754
Last 3 Years	30.65%	27.86%	2.79%	18.72%	22,318	20,916	16,741
Last 5 Years	33.88%	26.88%	7.00%	21.33%	43,047	32,907	26,307

Scheme Inception date is 25/02/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. 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 (₹)	20,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,05,11,873	33,59,256	20,08,894	11,50,264	4,98,596	1,23,844
<b>Scheme Returns (%)</b>	<b>16.50</b>	<b>19.55</b>	<b>24.51</b>	<b>26.39</b>	<b>22.38</b>	<b>6.05</b>
Nifty Infrastructure (TRI) Returns (%)	12.09	18.38	22.77	24.20	25.07	14.89
Alpha*	4.41	1.17	1.74	2.19	-2.68	-8.84
Nifty Infrastructure (TRI) (₹)#	66,53,479	31,54,398	18,89,254	10,91,462	5,17,273	1,29,345
Nifty 50 (TRI) (₹)^	77,85,627	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	13.61	15.12	16.21	16.08	16.12	12.45

Scheme Inception : - February 25, 2008. 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. Source: ICRA MFI Explorer.

#### Disclosures:

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

<sup>\*\*</sup>Total Expense Ratio includes applicable B30 fee and GST as on 30th June 2025.

<sup>##</sup>Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

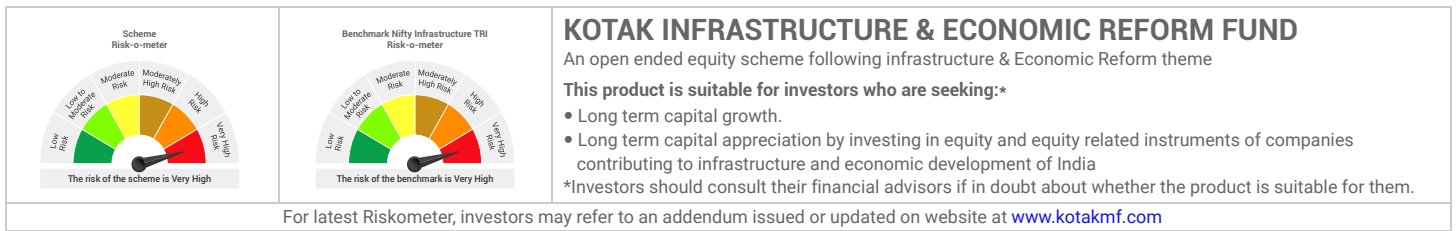
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[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)



## Riskometer



For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)

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# Kotak Large & Midcap Fund

(Erstwhile known as Kotak Equity Opportunities Fund)

Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks

30th June 2025



## Fund Facts

**Allotment Date:** 09 September 2004.

**Benchmark\*\*\*:** Nifty Large Midcap 250 TRI (Tier 1)  
Nifty 200 TRI (Tier 2)

**AUM:** ₹28,294.15 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	13.65%
§Beta	0.91
§Sharpe##	1.28
Portfolio Turnover	18.22%
^^P/E	26.21
^^P/BV	3.70



## Total Expense Ratio\*\*

Regular Plan: 1.58%  
Direct Plan: 0.55%



## About the Fund

- Fund Offers exposure across market cap segments with minimum level of 35% each in large and mid-cap segments
- The fund seeks opportunities in sectors with strong company performance and growth potential.
- The fund adopts a GARP (Growth at a Reasonable Price) investment style.
- The Large and Midcap selections are driven by valuations, bottom-up research, and market outlook.



## 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 ended on a muted note similar to previous few quarters, while expectations for FY26 have seen some downgrades.
- Top overweight sectors – Capital Goods, Chemicals and Oil&Gas; we expect industry fundamentals to get better.
- The key underweight sectors in the portfolio are – Financials and FMCG.
- Large/ mid and small cap allocations in the portfolio are about 55%, 37% and 6% respectively.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	56.1	37.4	5.3	1.3
May-25	56.5	35.4	5.5	2.5
April-25	58.1	34.8	5.4	1.8
March-25	56.4	35.5	5.4	2.7
February-25	57.1	35.1	5.3	2.5
January-25	55.3	35.6	6.0	3.1



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	6.37%	State Bank Of India	3.19%
Bharat Electronics Ltd.	4.17%	Coromandel International Ltd.	2.88%
ICICI Bank Ltd.	3.58%	Axis Bank Ltd.	2.63%
Infosys Ltd.	3.28%	Bharti Airtel Ltd	2.59%
Eternal Limited	3.25%	Larsen And Toubro Ltd.	2.40%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	24.68	29.20	-4.53	23.83	28.86	-5.03	24.15	28.64	-4.49
Capital Goods	11.26	8.46	2.80	11.24	8.73	2.51	10.21	7.74	2.47
Oil, Gas & Consumable Fuels	8.91	6.73	2.18	9.02	6.65	2.37	9.18	6.75	2.43
Information Technology	8.28	8.21	0.07	8.18	8.17	0.01	8.24	8.07	0.17
Chemicals	7.48	3.30	4.18	7.54	3.33	4.21	7.36	3.36	4.00
Healthcare	7.28	7.69	-0.41	7.34	7.67	-0.33	8.58	8.00	0.58
Automobile and Auto Components	7.24	6.69	0.55	7.59	6.84	0.75	7.30	6.71	0.59
Consumer Services	4.10	3.22	0.88	3.81	3.06	0.75	3.91	3.26	0.65
Construction Materials	3.78	1.95	1.83	3.10	1.86	1.24	3.18	1.95	1.23
Construction	3.09	1.99	1.11	3.19	2.05	1.14	3.00	1.92	1.09

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-large-and-midcap-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: June 2025\$

New Entry	Complete Exit
Bajaj Finance Ltd.	Bajaj Finance Ltd

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Large Nifty Large			Nifty 200			Kotak Large Nifty Large Nifty 200			Nifty 50	
	Fund* - Reg	Midcap	ALPHA	Index	ALPHA	Nifty 50	Fund* - Reg	Midcap	Index	Nifty 50	
	- Growth	250 TRI#	(Tier 1)	TRI #	(Tier 2)	TRI ##	- Growth (₹)	(Tier 1)	(Tier 2)	TRI #	TRI ## (₹)
Since Inception	17.50%	NA	NA	14.84%	2.66%	14.58%	2,66,824	#VALUE!	1,67,324	1,59,774	
Last 1 Year	0.74%	4.59%	-3.85%	13.79%	-13.05%	7.49%	10,074	10,462	11,387	10,754	
Last 3 Years	21.84%	30.95%	-9.11%	30.31%	-8.47%	18.72%	18,095	22,471	22,143	16,741	
Last 5 Years	33.06%	35.36%	-2.30%	33.90%	-0.84%	21.33%	41,739	45,475	43,079	26,307	

Scheme Inception date is 09/09/2004. 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.

\*Erstwhile known as Kotak Equity Opportunities Fund

### Scheme Performance - Direct Plan Growth Option

As on 30th June 2025	Kotak Large & Midcap Fund* - Dir - Growth	Nifty Large Midcap 250 TRI# (Tier 1)	ALPHA (Tier 1)	Nifty 200 Index TRI # (Tier 2)	ALPHA Nifty 50 (Tier 2) TRI ##	Nifty 50 TRI ##	Kotak Large & Midcap Fund* - Dir - Growth (₹)	Nifty Large Midcap 250 TRI # (Tier 1) (₹)	Nifty 200 Index TRI# (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	17.86%	16.86%	1.01%	14.48%	3.38%	13.73%	78,040	70,106	54,215	49,952
Last 1 Year	4.50%	6.00%	-1.50%	5.98%	-1.48%	7.49%	10,452	10,603	10,601	10,754
Last 3 Years	25.94%	24.96%	0.99%	20.98%	4.96%	18.72%	19,990	19,524	17,716	16,741
Last 5 Years	26.13%	26.88%	-0.75%	22.96%	3.18%	21.33%	31,948	32,910	28,118	26,307

Scheme Inception date is 09/09/2004. 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.

\*Erstwhile known as Kotak Equity Opportunities Fund

### 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 (₹)	25,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,72,91,932	30,31,096	17,17,931	9,97,810	4,86,708	1,26,645
<b>Scheme Returns (%)</b>	<b>16.08</b>	<b>17.64</b>	<b>20.10</b>	<b>20.48</b>	<b>20.64</b>	<b>10.53</b>
Nifty Large Midcap 250 (TRI) Returns (%)	NA	18.31	20.84	21.19	21.26	12.40
Alpha*	NA	-0.66	-0.75	-0.71	-0.62	-1.87
Nifty Large Midcap 250 (TRI) (₹)#	NA	31,41,179	17,64,001	10,15,124	4,90,893	1,27,804
Nifty 200 (TRI) Returns (%)	13.97	15.96	17.64	17.85	18.14	11.37
Alpha*	2.11	1.69	2.45	2.63	2.51	-0.84
Nifty 200 (TRI) Returns (₹)#	1,31,54,981	27,68,106	15,74,539	9,35,913	4,69,944	1,27,167
Nifty 50 (TRI) (₹)^	1,23,63,396	26,46,066	14,96,479	8,96,243	4,56,660	1,27,759
Nifty 50 (TRI) Returns (%)	13.49	15.12	16.22	16.08	16.11	12.32

Scheme Inception : - September 09, 2004. 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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer



For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# Kotak Large Cap Fund

(Erstwhile known as Kotak Bluechip Fund)

Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

30th June 2025



## Fund Facts

**Allotment Date:** 29 December 1998.

**Benchmark\*\*\*:** Nifty 100 TRI (Tier 1)  
Nifty 50 TRI (Tier 2)

**AUM:** ₹10,515.75 crs



## Fund Manager\*

Mr. Rohit Tandon



## 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	12.59%
§Beta	0.91
§Sharpe##	1.08
Portfolio Turnover	30.80%
^^P/E	24.59
^^P/BV	3.64



## Total Expense Ratio\*\*

Regular Plan: 1.73%

Direct Plan: 0.61%



## About the Fund

- Scheme Invests in top 100 companies with large market capitalization across various sectors.
- Risk is managed by adequate diversification by spreading investments over a range of industries.
- Investors looking for exposure to large-cap stocks with the potential for reasonable returns.



## Portfolio Action

- We are primarily invested in sector leaders, i.e. companies that enjoy high return ratios or could see an improvement in return ratios. These companies have invested in their business, have seen their competitive position improve and have deep business moats within the large cap.
- Our investment philosophy is that consolidated industry structure allows for better pricing power, higher visibility of profit pools and discipline amongst various industry participants
- In the near term we expect consumption to be supported by recovery in rural and an uptick in demand as inflation eases. Over a medium term we continue to believe that thrust on public infrastructure building & private industrial development will continue.
- Consumption should be supported by a mix of favourable demographics, tax cuts & sops by states.
- Medium-term prospects look encouraging in manufacturing, real estate and discretionary consumption.
- We are overweight sectors such as autos, healthcare, consumption, agro-chemicals while being underweight energy



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	84.0	8.2	4.7	3.1
May-25	84.5	7.6	4.4	3.5
April-25	84.7	7.6	4.0	3.7
March-25	84.6	7.6	3.9	3.8
February-25	83.3	7.5	3.8	5.4
January-25	83.1	8.3	4.3	4.3



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	7.83%	Larsen And Toubro Ltd.	3.71%
ICICI Bank Ltd.	7.37%	Axis Bank Ltd.	3.08%
Reliance Industries Ltd.	6.69%	State Bank Of India	3.00%
Infosys Ltd.	4.24%	Mahindra & Mahindra Ltd.	3.00%
Bharti Airtel Ltd	3.74%	ITC Ltd.	2.66%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	28.97	34.59	-5.63	28.32	34.73	-6.42	28.31	34.85	-6.54
Information Technology	10.71	9.65	1.06	10.83	9.67	1.16	10.28	9.55	0.73
Automobile and Auto Components	9.16	7.08	2.08	9.66	7.11	2.56	9.73	6.94	2.80
Oil, Gas & Consumable Fuels	8.77	9.83	-1.06	8.49	9.71	-1.22	8.59	9.79	-1.21
Fast Moving Consumer Goods	6.06	7.17	-1.11	6.86	7.52	-0.66	7.42	7.82	-0.40
Telecommunication	3.88	3.93	-0.04	3.64	3.68	-0.05	3.75	3.78	-0.03
Chemicals	3.87	0.34	3.53	3.56	0.35	3.21	3.23	0.35	2.88
Construction	3.72	3.09	0.63	3.87	3.19	0.68	3.61	2.96	0.65
Healthcare	3.68	4.04	-0.36	3.74	4.07	-0.32	4.22	4.24	-0.02
Consumer Services	3.55	3.77	-0.22	3.14	3.59	-0.45	3.16	3.56	-0.39

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-large-cap-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: June 2025<sup>s</sup>

New Entry	Complete Exit
Bajaj Finance Ltd	Mahindra Lifespace Developers Ltd Rights
-	Bajaj Finance Ltd.

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Large Cap Fund* - Reg - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund* - Reg - Growth (₹)	Nifty 100 TRI # (Tier 1)(₹)	Nifty 50 TRI # (Tier 2)(₹)	BSE SENSEX TRI ## (₹)
Since Inception	18.88%	17.43%	1.46%	16.83%	2.05%	17.22%	4,83,115	3,66,449	3,26,867	3,52,341
Last 1 Year	6.24%	5.65%	0.59%	7.49%	-1.25%	7.00%	10,627	10,568	10,754	10,704
Last 3 Years	19.95%	19.20%	0.76%	18.72%	1.23%	17.85%	17,269	16,945	16,741	16,374
Last 5 Years	21.57%	21.40%	0.17%	21.33%	0.24%	20.58%	26,568	26,380	26,307	25,506

Since inception date of Kotak Large Cap Fund\* - Reg Plan Growth option is 04/02/2003. Mr. Rohit Tandon has been managing the fund since 22/01/2024. 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). N.A stands for data not available. 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). Scheme Inception date of Kotak Large Cap Fund\* is 29/12/1998. Alpha is difference of scheme return with benchmark return.

\*Erstwhile known as Kotak Bluechip Fund



### Scheme Performance - Direct Plan Growth Option

As on 30th June 2025	Kotak Large Cap Fund* - Dir - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund* - Dir - Growth (₹)	Nifty 100 TRI # (Tier 1)(₹)	Nifty 50 TRI # (Tier 2)(₹)	BSE SENSEX TRI ## (₹)
Since Inception	15.43%	14.04%	1.40%	13.73%	1.70%	13.79%	60,151	51,668	49,952	50,301
Last 1 Year	7.45%	5.65%	1.81%	7.49%	-0.04%	7.00%	10,750	10,568	10,754	10,704
Last 3 Years	21.40%	19.20%	2.20%	18.72%	2.68%	17.85%	17,903	16,945	16,741	16,374
Last 5 Years	23.04%	21.40%	1.65%	21.33%	1.71%	20.58%	28,218	26,380	26,307	25,506

Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Rohit Tandon has been managing the fund since 22/1/2024. 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). Scheme Inception date of Kotak Large Cap Fund\* is 29/12/1998. Alpha is difference of scheme return with benchmark return.

\*Erstwhile known as Kotak Bluechip Fund

### 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 (₹)	26,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,93,67,299	26,35,029	15,31,751	9,12,592	4,66,068	1,27,029
<b>Scheme Returns (%)</b>	<b>15.15</b>	<b>15.04</b>	<b>16.87</b>	<b>16.81</b>	<b>17.55</b>	<b>11.14</b>
Nifty 100 (TRI) Returns (%)	14.65	15.15	16.40	16.42	16.70	10.81
Alpha*	0.49	-0.12	0.47	0.39	0.85	0.33
Nifty 100 (TRI) (₹)#	1,80,57,621	26,51,526	15,06,524	9,03,931	4,60,529	1,26,825
Nifty 50 (TRI) Returns (%)	14.28	15.12	16.21	16.08	16.12	12.45
Alpha*	0.87	-0.08	0.66	0.73	1.43	-1.31
Nifty 50 (TRI) Returns (₹)#	1,71,12,993	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
BSE SENSEX (TRI) (₹)^	2,05,53,921	28,50,372	14,64,094	8,77,708	4,49,340	1,27,339
BSE SENSEX (TRI) Returns (%)	15.57	16.50	15.60	15.22	14.97	11.64

Scheme Inception : - December 29, 1998. 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). Scheme Inception date of Kotak Large Cap Fund (Erstwhile known as Kotak Bluechip Fund) is 29/12/1998. Since inception date of Kotak Large Cap Fund (Erstwhile known as Kotak Bluechip Fund) - Reg Plan Growth option is 04/02/2003. 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 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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

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## Riskometer



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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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# Kotak Manufacture In India Fund

An open ended equity scheme following manufacturing theme

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 22 February 2022.

**Benchmark:** Nifty India Manufacturing TRI

**AUM:** ₹2,510.06 crs



## Fund Manager\*

Mr. Harsha Upadhyaya &  
Mr. Abhishek Bisen



## 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	15.63%
§Beta	0.94
§Sharpe <sup>##</sup>	1.07
Portfolio Turnover	23.85%
<sup>^^</sup> P/E	28.63
<sup>^^</sup> P/BV	3.48



## Total Expense Ratio\*\*

Regular Plan: 1.96%

Direct Plan: 0.55%



## About the Fund

- The fund focuses on investment themes such as China+1, PLI Scheme, Deleveraged Balance Sheets of Corporates, Housing Boom, and Reimagining India's Carbon Footprint
- It maintains a diversified portfolio with a balanced mix of Largecap and Mid & Smallcap stocks



## Portfolio Action

- Kotak Manufacture in India fund seeks to invest in growing theme of manufacturing intensity of India, across sectors and market capitalisation.
- There are multiple initiatives and reforms of government to incentivise manufacturing growth in India, along with good corporate health as well as opportunities arising from China +1, all these augur well for medium term growth of the manufacturing theme.
- Private sector capex continues to be encouraging trend, moving up after almost a decade of stagnancy. Our key investments are in auto & auto ancillary, pharmaceuticals, capital goods, oil&gas and metal sectors.
- We run a diversified portfolio with a balanced mix of large, mid and smallcaps



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	54.3	27.1	16.6	1.9
May-25	54.3	26.9	15.8	3.1
April-25	54.0	27.5	16.6	2.0
March-25	53.8	25.6	18.1	2.6
February-25	56.8	23.4	18.1	1.7
January-25	54.1	23.1	19.4	3.4



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	4.67%	Hindustan Petroleum Corporation Ltd	2.97%
Reliance Industries Ltd.	4.48%	Tata Motors Ltd.	2.95%
Mahindra & Mahindra Ltd.	4.12%	Hindalco Industries Ltd	2.76%
Tata Steel Ltd.	3.50%	Divi S Laboratories Ltd.	2.71%
Bharat Electronics Ltd.	3.40%	Dr Reddys Laboratories Ltd.	2.68%

## Top 10 Sector^^

Sector	30th June2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	27.30	20.12	7.19	26.47	21.88	4.59	24.51	19.99	4.52
Automobile and Auto Components	17.96	28.15	-10.20	18.15	28.10	-9.96	17.62	28.04	-10.43
Healthcare	16.19	16.08	0.11	16.29	15.41	0.88	17.84	16.58	1.25
Oil, Gas & Consumable Fuels	11.55	8.55	3.00	11.33	8.58	2.75	11.53	8.81	2.71
Metals & Mining	6.25	12.64	-6.39	6.24	12.24	-6.00	6.04	12.21	-6.17
Chemicals	5.14	8.18	-3.04	4.81	7.75	-2.94	6.17	7.85	-1.68
Construction Materials	5.03	-	5.03	4.23	-	4.23	4.48	-	4.48
Consumer Durables	3.06	4.63	-1.57	3.45	4.49	-1.04	3.54	4.97	-1.43
Construction	2.44	-	2.44	2.53	-	2.53	2.42	-	2.42
Textiles	1.29	1.15	0.14	1.45	1.09	0.36	1.60	1.10	0.50

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-manufacture-in-india-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: June 2025<sup>s</sup>

New Entry	Complete Exit
Oswal Pumps Ltd	-

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Manufacture In India Fund - Reg - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund - Reg - Growth (₹)	Nifty India Manufacturing TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.78%	21.92%	-1.13%	14.06%	18,836	19,435	15,547
Last 1 Year	0.13%	0.16%	-0.03%	7.49%	10,013	10,016	10,754
Last 3 Years	23.27%	26.81%	-3.54%	18.72%	18,744	20,407	16,741

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.. 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 June 2025	Kotak Manufacture In India Fund - Dir - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund - Dir - Growth (₹)	Nifty India Manufacturing TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	22.72%	21.92%	0.81%	14.06%	19,871	19,435	15,547
Last 1 Year	1.61%	0.16%	1.45%	7.49%	10,162	10,016	10,754
Last 3 Years	25.23%	26.81%	-1.58%	18.72%	19,651	20,407	16,741

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022. 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	3 Years	1 Year
Total amount invested (₹)	4,10,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	5,79,183	4,87,254	1,25,677
<b>Scheme Returns (%)</b>	<b>20.72</b>	<b>20.72</b>	<b>8.97</b>
Nifty India Manufacturing (TRI) Returns (%)	22.94	23.23	8.03
Alpha*	-2.22	-2.51	0.94
Nifty India Manufacturing (TRI) (₹)#	5,99,972	5,04,434	1,25,088
Nifty 50 (TRI) (₹)^	5,34,899	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	15.78	16.12	12.45

Scheme Inception : - February 22, 2022. 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:

§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 June 2025.



##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty India Manufacturing Index TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<h3>KOTAK MANUFACTURE IN INDIA FUND</h3> <p>An open ended equity scheme following manufacturing theme</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth.</li> <li>• Investment in equity and equity related securities across market capitalisation</li> </ul> <p><small>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</small></p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)



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# Kotak Midcap Fund

(Erstwhile known as Kotak Emerging Equity Fund)

Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

30th June 2025



## Fund Facts

**Allotment Date:** 30 March 2007.

**Benchmark\*\*\*:** Nifty Midcap 150 TRI (Tier 1)  
Nifty Midcap 100 TRI (Tier 2)

**AUM:** ₹57,101.96 crs



## Fund Manager\*

Mr. Atul Bhole



## 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	15.94%
§Beta	0.91
§Sharpe <sup>##</sup>	1.28
Portfolio Turnover	36.14%
<sup>^^</sup> P/E	34.24
<sup>^^</sup> P/BV	4.93



## Total Expense Ratio\*\*

Regular Plan: 1.40%  
Direct Plan: 0.38%



## About the Fund

- Identifies the hidden growth potential of mid-cap sized companies.
- The fund follows a bottom-up approach to stock selection, using the Business, Management, and Valuation (BMV) model.
- The focus is on investing in high-quality businesses led by strong management, achieving robust returns on capital, and available at reasonable valuations.



## Portfolio Action

- The fund builds the portfolio with bottom-up stock selection focus with overlay of macro trends & themes. Bottom-up stock selection is based in on companies with sound business model, opportunity size & growth visibility, low leverage, decent return ratios & cash flows and competent managements with an eye on valuations.
- Equity markets have bounced back from lows made during mid-March; mid & small caps outperformed large caps. Significant abatement in FII selling since mid-March has resulted in the market recovery. Global uncertainties from tariff rhetoric of President Trump have significantly reduced with deals sealed with some countries at significantly lower duties than said. Other events like ongoing wars seems to be discounted by the markets
- Lower Government spend, tight liquidity conditions & lower credit growth which resulted in weakish economy & estimate downgrades had caused the market correction. Fortunately, all these factors are getting addressed from start of December'2024
- The fund had changed positioning mid-CY2024 from domestic over-heated stocks to exporters & defensives to large extent. This served well & the fund has been adding back some of domestic stocks in the correction. The fund has not taken any bigger active cash call & rather focussed on adjusting portfolio amongst sectors & stocks.
- With Govt's stance convincingly changing towards boosting consumption vs. supporting capex along with populism in many states, we would evaluate consumer discretionary on selective basis. Capex momentum would also sustain in certain pockets while stocks have corrected meaningfully. The fund maintains positive view on IT, Pharma from valuation, market expectations & ownership perspectives. Hence, going forward fund intends to have mix exporters, capex cyclicals as well as consumer stocks with more emphasis on stock selection
- Current key underweight sectors are BFSI, Metals and Mining, Fast Moving Consumer Goods. Key Overweight is IT, Chemicals & Consumer Durables



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	12.8	70.5	13.4	3.4
May-25	12.7	67.5	13.9	5.9
April-25	11.5	69.3	14.7	4.5
March-25	12.2	70.6	16.2	1.0
February-25	11.2	69.4	17.2	2.2
January-25	11.8	67.8	16.9	3.6



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Fortis Healthcare India Ltd	3.44%	Swiggy Ltd	2.90%
Mphasis Ltd	3.29%	IPCA Laboratories Ltd.	2.90%
Solar Industries India Limited	3.04%	Vishal Mega Mart Limited	2.84%
Ge Vernova T&D India Limited	2.93%	Oberoi Realty Ltd	2.67%
Dixon Technologies India Ltd.	2.90%	Jk Cement Ltd.	2.61%



## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	12.53	23.83	-11.30	11.47	23.27	-11.80	12.06	22.49	-10.43
Information Technology	12.24	6.79	5.46	11.86	6.73	5.13	12.49	6.60	5.90
Capital Goods	11.99	14.40	-2.41	11.94	14.67	-2.73	11.42	13.22	-1.81
Chemicals	11.02	6.25	4.76	10.62	6.17	4.45	11.63	6.34	5.29
Healthcare	11.00	11.33	-0.33	11.24	11.11	0.13	12.00	11.73	0.28
Automobile and Auto Components	9.54	6.30	3.24	9.99	6.58	3.41	9.94	6.48	3.46
Consumer Durables	9.02	4.04	4.98	8.70	4.11	4.59	8.76	4.55	4.22
Consumer Services	7.23	2.66	4.57	4.94	2.55	2.39	3.54	2.98	0.57
Oil, Gas & Consumable Fuels	3.03	3.64	-0.61	3.07	3.73	-0.66	3.13	3.74	-0.61
Realty	2.68	3.14	-0.45	2.60	3.10	-0.49	2.67	3.24	-0.57

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

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OW – Overweight, UW – Underweight

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Midcap Fund* - Reg - Growth	Nifty Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund* - Reg - Growth (₹)	Nifty Midcap 150 TRI # (Tier 1) (₹)	Nifty Midcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	15.40%	16.44%	-1.04%	16.04%	-0.64%	12.28%	1,36,880	1,61,209	1,51,409	82,975
Last 1 Year	7.95%	6.08%	1.87%	15.24%	-7.29%	7.49%	10,799	10,611	11,532	10,754
Last 3 Years	27.74%	30.64%	-2.90%	30.16%	-2.42%	18.72%	20,858	22,310	22,069	16,741
Last 5 Years	31.02%	32.29%	-1.27%	33.37%	-2.35%	21.33%	38,643	40,550	42,236	26,307

Scheme Inception date is 30/03/2007. Mr. Atul Bhole has been managing the fund since 22/01/2024. 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.

\*Erstwhile known as Kotak Emerging Equity Fund

## Scheme Performance - Direct Plan Growth Option

As on 30th June 2025	Kotak Midcap Fund* - Dir - Growth	Nifty Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund* - Dir - Growth (₹)	Nifty Midcap 150 TRI # (Tier 1) (₹)	Nifty Midcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	21.47%	19.44%	2.04%	17.95%	3.53%	13.73%	1,13,813	92,126	78,737	49,952
Last 1 Year	9.08%	6.08%	3.00%	15.24%	-6.16%	7.49%	10,913	10,611	11,532	10,754
Last 3 Years	29.18%	30.64%	-1.46%	30.16%	-0.98%	18.72%	21,572	22,310	22,069	16,741
Last 5 Years	32.57%	32.29%	0.28%	33.37%	-0.80%	21.33%	40,981	40,550	42,236	26,307

Scheme Inception date is 30/03/2007. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Atul Bhole has been managing the fund since 22/1/2024. 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.

\*Erstwhile known as Kotak Emerging Equity Fund

## 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 (₹)	22,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,58,79,278	35,50,858	19,88,622	11,01,921	5,16,679	1,29,695
<b>Scheme Returns (%)</b>	<b>18.84</b>	<b>20.57</b>	<b>24.22</b>	<b>24.59</b>	<b>24.98</b>	<b>15.46</b>
Nifty Midcap 150 (TRI) Returns (%)	18.57	21.24	25.14	25.88	25.77	14.10
Alpha*	0.26	-0.67	-0.91	-1.29	-0.78	1.36
Nifty Midcap 150 (TRI) (₹)#	1,54,16,456	36,80,836	20,53,925	11,36,496	5,22,221	1,28,857
Nifty Midcap 100 (TRI) Returns (%)	17.46	20.62	25.38	26.83	26.98	15.30
Alpha*	1.37	-0.05	-1.16	-2.24	-1.99	0.16
Nifty Midcap 100 (TRI) Returns (₹)#	1,36,07,351	35,59,832	20,71,973	11,62,544	5,30,846	1,29,596
Nifty 50 (TRI) (₹)^	85,39,914	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	13.27	15.12	16.21	16.08	16.12	12.45

Scheme Inception : - March 30, 2007. 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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer



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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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# Kotak MNC Fund

An open-ended equity scheme following Multi-national Companies (MNC) theme

30th June 2025



## Fund Facts

**Allotment Date:** 28 October 2024.

**Benchmark:** Nifty MNC Index TRI

**AUM:** ₹2,277.83 crs



## Fund Manager\*

Mr. Harsha Upadhyaya,  
Mr. Dhananjay Tikariha &  
Mr. Abhishek Bisen



## 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	18.87%
§Beta	1.13
§Sharpe <sup>##</sup>	-0.12
Portfolio Turnover	4.76%
<sup>^^</sup> P/E	46.23
<sup>^^</sup> P/BV	6.80



## Total Expense Ratio\*\*

Regular Plan: 1.99%  
Direct Plan: 0.56%



## About the Fund

- The fund follows a bottom-up approach focusing on Business, Management, and Valuation to identify MNCs offering growth at reasonable valuations.
- It invests predominantly in equity and equity-related securities of such companies.
- The fund has flexibility to invest across all market capitalisation.



## Portfolio Action

- Indian equity markets remained volatile in May 2025. Uncertainty remained on the back of both global and domestic factors.
- Global factors include geo political risks, tariff and trade wars, monetary policy uncertainty is being compounded by volatility in FII flows, all of which have had a bearing on equity markets.
- The Q4FY25 earnings season was slightly ahead of muted expectations.. As a result, FY25 earnings growth was in mid-single digits, while expectations remain of mid-teens earnings growth in FY26.
- The fund seeks to invest in businesses which have more than half of the revenues coming from exports or more than 26% of its equity is held by foreign entities with adequate control. The businesses should be market leaders with strong earnings growth good corporate governance practices and superior Return on Equity (ROE) trading at reasonable valuations. The approach of the fund is bottom up in nature with a longer term investment horizon.
- The Fund is OW on Healthcare, technology and consumer discretionary segments
- The fund is UW in commodities and FMCG sectors



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	48.5	20.3	28.6	2.6
May-25	49.5	19.3	26.7	4.5
April-25	51.0	18.5	23.8	6.7
March-25	23.1	18.8	51.3	6.9
February-25	51.0	18.2	20.2	10.7
January-25	69.5	23.4	5.1	2.1



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Limited	7.35%	Bharti Airtel Ltd	3.09%
Britannia Industries Ltd.	7.30%	Oracle Financial Services Software Ltd	2.82%
Hindustan Unilever Ltd.	6.04%	Tech Mahindra Ltd.	2.59%
United Spirits Ltd.	3.84%	Azad Engineering Ltd	2.48%
Nestle India Ltd.	3.71%	Swiggy Ltd	2.36%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Fast Moving Consumer Goods	22.07	35.34	-13.28	23.02	35.96	-12.94	24.44	37.77	-13.33
Capital Goods	20.30	21.91	-1.61	19.04	22.00	-2.96	17.25	20.26	-3.01
Healthcare	19.44	6.13	13.31	17.98	5.81	12.17	16.56	5.92	10.64
Automobile and Auto Components	14.20	17.47	-3.27	15.17	17.05	-1.89	14.82	17.00	-2.18
Information Technology	8.57	2.21	6.36	8.27	2.16	6.11	9.46	2.31	7.14
Financial Services	3.77	1.53	2.24	3.50	1.38	2.12	3.12	1.22	1.90
Telecommunication	3.08	-	3.08	2.93	-	2.93	3.06	-	3.06
Consumer Services	2.80	-	2.80	2.34	-	2.34	2.20	-	2.20
Chemicals	2.23	1.45	0.78	2.18	1.70	0.48	2.14	1.49	0.64
Metals & Mining	0.81	8.10	-7.29	0.79	7.96	-7.17		7.97	-7.97

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

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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: June 2025\$

New Entry	Complete Exit
Acutaas Chemicals Ltd	AMI Organics Ltd

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak MNC Fund - Reg - Growth	Nifty MNC Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak MNC Fund - Reg - Growth (₹)	Nifty MNC Index TRI #	Nifty 50 TRI ##
Since Inception	1.88%	-0.28%	2.16%	8.57%	10,126	9,981	10,575
Last 6 Months	0.56%	8.33%	-7.77%	17.56%	10,028	10,413	10,871

Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen have been managing the fund since 28/10/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. 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 June 2025	Kotak MNC Fund - Dir - Growth	Nifty MNC Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak MNC Fund - Dir - Growth (₹)	Nifty MNC Index TRI #	Nifty 50 TRI ##
Since Inception	3.38%	-0.28%	3.66%	8.57%	10,227	9,981	10,575
Last 6 Months	2.05%	8.33%	-6.28%	17.56%	10,102	10,413	10,871

Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen have been managing the fund since 28/10/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. 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	6 Months
Total amount invested (₹)	90,000	60,000
Total Value as on 30th June 2025 (₹)	94,939	64,861
<b>Scheme Returns (%)</b>	<b>14.16</b>	<b>31.17</b>
Nifty MNC Index TRI Returns (%)	14.49	31.98
Alpha*	-0.33	-0.81
Nifty MNC Index TRI Returns (%)	95,049	64,978
Nifty 50 (TRI) (₹)^	97,239	65,358
Nifty 50 (TRI) Returns (%)	21.08	34.66

Scheme Inception : - October 28, 2024. 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:

\*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 June 2025.


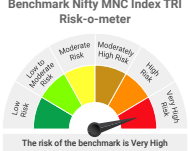
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

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## Riskometer

 <p><b>Scheme Risk-o-meter</b></p> <p>The risk of the scheme is Very High</p>	 <p><b>Benchmark Nifty MNC Index TRI Risk-o-meter</b></p> <p>The risk of the benchmark is Very High</p>	<p><b>KOTAK MNC FUND</b></p> <p>An open-ended equity scheme following Multi-national Companies (MNC) theme</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in portfolio of predominantly in equity and equity related securities of multi-national companies (MNC).</li> </ul> <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](http://www.kotakmf.com)

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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# Kotak Multicap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 29 September 2021.

**Benchmark:** Nifty 500  
Multicap 50:25:25 TRI

**AUM:** ₹18,904.21 crs



## Fund Manager\*

Mr. Devender Singhal &  
Mr. Abhishek Bisen



## 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

<sup>§</sup> Standard Deviation	15.83%
<sup>§</sup> Beta	1.04
<sup>§</sup> Sharpe <sup>##</sup>	1.36
Portfolio Turnover	46.51%
<sup>^^</sup> P/E	15.13
<sup>^^</sup> P/BV	2.49



## Total Expense Ratio\*\*

Regular Plan: 1.62%  
Direct Plan: 0.42%



## About the Fund

- A dynamic fund investing across large, mid, and small caps, allocating 25-50% to each market segment.
- Invests in Sectoral leaders, with a special emphasis of investing in companies that are likely to deliver higher earnings growth than the respective industry in the coming years.



## Portfolio Action

- Equity market ended the month on a positive note. There was a broad based rally across with smallcaps rising the most followed by midcaps and then large caps. Smallcap index returned close to 5.5pc in the month as buyers reacted to positive surprises in the results.
- The volatility in the market increased with Israel-Iran conflict. However, a quick ceasefire between the two countries gave reprieve to the market soon. The tariff related volatility is also ebbing as US starts signing deals before the July 9 deadline..
- The quarterly results have been a positive surprise especially on the PAT increase in the quarter gone by. Stocks reacted positively to the positive earnings surprises.
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We also expect the government to start spending more and capex spends to increase over the next few months.
- The investment focus is on stocks with a high earnings visibility going ahead.
- We are currently just about neutral weight in Midcaps and small caps.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	43.5	26.5	28.9	1.2
May-25	43.4	26.0	28.7	2.0
April-25	46.5	26.5	25.9	1.1
March-25	44.8	26.6	27.4	1.3
February-25	43.1	25.9	28.2	2.9
January-25	42.4	25.8	30.4	1.4



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Limited	5.90%	Radico Khaitan Ltd.	2.67%
State Bank Of India	4.08%	Mphasis Ltd	2.56%
Hero Motocorp Ltd.	3.53%	ITC Ltd.	2.53%
Poonawalla Fincorp Ltd.	2.89%	IndusInd Bank Ltd.	2.48%
Hindustan Petroleum Corporation Ltd	2.82%	Power Finance Corporation Ltd.	2.41%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	23.79	28.97	-5.18	23.74	28.43	-4.69	23.54	28.52	-4.98
Automobile and Auto Components	10.77	6.09	4.69	11.29	6.22	5.07	10.14	6.14	4.00
Information Technology	10.39	7.73	2.66	9.20	7.67	1.52	9.70	7.59	2.12
Consumer Services	7.92	3.55	4.37	7.22	3.39	3.83	7.33	3.54	3.80
Oil, Gas & Consumable Fuels	6.26	6.35	-0.09	6.32	6.25	0.07	9.66	6.42	3.24
Fast Moving Consumer Goods	6.14	5.69	0.45	6.24	5.92	0.32	6.74	6.20	0.55
Construction	5.83	2.86	2.97	5.05	2.93	2.12	3.48	2.71	0.77
Telecommunication	5.31	3.04	2.27	5.17	2.90	2.27	5.65	3.02	2.64
Capital Goods	4.76	8.17	-3.41	5.64	8.57	-2.93	5.56	7.70	-2.15
Construction Materials	3.59	1.76	1.83	3.58	1.70	1.88	3.81	1.80	2.01

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

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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: June 2025\$

New Entry	Complete Exit
Acutaas Chemicals Ltd	Mahindra & Mahindra Financial Services Ltd. Rights
-	Ami Organics Ltd

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Multicap Fund - Reg - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Reg - Growth (₹)	Nifty 500 Multicap 50:25:25 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	18.79%	16.03%	2.76%	11.54%	19,086	17,472	15,065
Last 1 Year	4.15%	5.73%	-1.58%	7.49%	10,418	10,576	10,754
Last 3 Years	29.10%	25.10%	4.00%	18.72%	21,530	19,588	16,741

Scheme Inception date is 29/09/2021. Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021. 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 June 2025	Kotak Multicap Fund - Dir - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Dir - Growth (₹)	Nifty 500 Multicap 50:25:25 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.57%	16.03%	4.54%	11.54%	20,178	17,472	15,065
Last 1 Year	5.45%	5.73%	-0.28%	7.49%	10,548	10,576	10,754
Last 3 Years	30.93%	25.10%	5.83%	18.72%	22,460	19,588	16,741

Scheme Inception date is 29/09/2021. Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021. 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	3 Years	1 Year
Total amount invested (₹)	4,60,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	7,04,344	5,06,890	1,24,709
<b>Scheme Returns (%)</b>	<b>22.78</b>	<b>23.58</b>	<b>7.42</b>
Nifty 500 Multicap 50:25:25 (TRI) Returns (%)	19.83	21.46	12.39
Alpha*	2.95	2.12	-4.97
Nifty 500 Multicap 50:25:25 (TRI) (₹)#	6,67,887	4,92,269	1,27,804
Nifty 50 (TRI) (₹)^	6,10,168	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	14.88	16.12	12.45

Scheme Inception : - September 29, 2021. 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.

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

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<h3>KOTAK MULTICAP FUND</h3> <p>An open ended equity scheme investing across large cap, mid cap, small cap stocks</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth.</li> <li>• Investment in equity and equity related securities across market capitalisation</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
For latest Riskometer, investors may refer to an addendum issued or updated on website at <a href="http://www.kotakmf.com">www.kotakmf.com</a>		

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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# Kotak Pioneer Fund

Thematic - An open ended equity scheme investing in pioneering innovations theme.

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 31 October 2019.

**Benchmark:** 85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI

**AUM:** ₹2,957.73 crs



## Fund Manager\*

Mr. Harish Bihani



## 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	13.47%
§Beta	0.93
§Sharpe <sup>##</sup>	1.42
Portfolio Turnover	24.29%
<sup>##</sup> P/E	52.32
<sup>##</sup> P/BV	6.97



## Total Expense Ratio\*\*

Regular Plan: 1.87%

Direct Plan: 0.49%



## About the Fund

- The fund invests in companies that utilize new forms of production, technology, distribution or process which are likely to challenge existing markets and value networks, displace established market operators, products and/or business models.
- The fund invests in global funds (15.99% in ishares Nasdaq 100 UCITS ETF USD.) investing in companies inventing and utilizing innovative technologies.
- The fund follows thematic and a balanced approach between top-down and bottom up stock picking using the Business, Management and valuation (BMV) model.



## Portfolio Action

- The Fund is invested in a diversified basket of Indian “innovative” businesses (which we define as those gaining market share) and global diversified technology ETFs/funds.
- India Basket – We invest in 40-50 businesses in India (approx. 85% of portfolio). These straddle multiple themes, from digital ecosystem to companies focused on global value chains in manufacturing sector to companies catering to consumer discretionary that have used past disruptions to further improve their customer salience to companies in healthcare and chemical space.
- Of the Indian basket, approx. 40-60% is invested in large caps, with balance in midcap and small caps. Indian businesses are seeing a “reset” moment. Both changing government regulations and disruption by technology, Indian businesses that are quick to adapt to this environment are likely to have a long growth runway. These investee companies have exhibited either a focus on technology, a differentiated business model that is aiding them to increase market share, improve margins, ROE in a tough environment. In a post covid world, companies that have gained mind and market share will emerge stronger.
- Overseas Basket – around 15% of Kotak Pioneer Fund is invested in overseas funds. We have invested in Ishares Nasdaq 100 UCITS ETF, which is large cap US tech-oriented companies which are in forefront of R&D spending across social media, semiconductors, media, ecommerce etc. The portfolio companies in these funds are among the leaders in their respective sectors. This should stand them in good stead over next 3-5 years.
- The fund has done well in the last 1,3 and 5 years led by a consistent process of identifying market share gainers across sectors and market cap.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Overseas Mutual Fund Units (%)	Debt & Money Market (%)
June-25	37.1	26.6	17.8	16.2	2.3
May-25	37.2	27.0	17.0	16.0	2.9
April-25	39.1	26.2	16.5	15.4	2.8
March-25	39.5	25.9	16.9	15.8	1.9
February-25	38.4	24.7	16.2	18.5	2.2
January-25	37.3	27.6	15.9	17.2	2.0



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Eternal Limited	4.17%	UNO Minda Limited	2.88%
Bharti Hexacom Ltd.	4.09%	Vishal Mega Mart Limited	2.84%
Inter Globe Aviation Ltd	3.69%	Maruti Suzuki India Limited	2.56%
Aster Dm Healthcare Ltd	3.65%	Mahindra & Mahindra Ltd.	2.48%
Reliance Industries Ltd.	3.25%	Krishna Institute Of Medical	2.47%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark <sup>®</sup>	Ow/Uw	Scheme	Benchmark <sup>®</sup>	Ow/Uw	Scheme	Benchmark <sup>®</sup>	Ow/Uw
Consumer Services	6.50	3.59	2.91	5.22	3.43	1.80	5.53	3.50	2.03
Automobile and Auto Components	4.64	6.61	-1.97	5.61	6.72	-1.10	5.65	6.59	-0.94
Healthcare	4.40	6.27	-1.87	4.63	6.22	-1.59	5.00	6.44	-1.44
Financial Services	3.78	31.38	-27.60	3.88	31.31	-27.43	4.17	31.40	-27.23
Capital Goods	3.66	5.82	-2.16	4.12	5.89	-1.76	3.90	5.23	-1.33
Services	1.99	1.88	0.11	1.93	1.84	0.09	2.04	1.75	0.30
Consumer Durables	1.76	2.76	-1.00	1.81	2.78	-0.97	2.07	2.89	-0.83
Telecommunication	1.66	3.49	-1.83	1.65	3.32	-1.67	1.67	3.44	-1.76
Chemicals	1.34	2.14	-0.80	0.81	2.10	-1.30	0.73	2.09	-1.36
Oil, Gas & Consumable Fuels	1.32	7.88	-6.57	1.32	7.85	-6.53	1.44	8.00	-6.56

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-pioneer-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

<sup>®</sup>NSE500

## ➔ What In and What's Out: June 2025<sup>§</sup>

New Entry	Complete Exit
-	Mahindra Lifespace Developers Ltd Rights

## 🏠 Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Pioneer Fund - Reg - Growth	85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Reg - Growth (₹)	85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	22.43%	19.85%	2.59%	15.77%	31,495	27,906	22,930
Last 1 Year	8.39%	7.97%	0.43%	7.49%	10,844	10,801	10,754
Last 3 Years	25.45%	23.96%	1.49%	18.72%	19,754	19,057	16,741
Last 5 Years	26.81%	24.33%	2.48%	21.33%	32,807	29,725	26,307

Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023.. 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 June 2025	Kotak Pioneer Fund - Dir - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Dir - Growth (₹)	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	24.39%	19.85%	4.54%	15.77%	34,453	27,906	22,930
Last 1 Year	9.91%	7.97%	1.95%	7.49%	10,997	10,801	10,754
Last 3 Years	27.28%	23.96%	3.33%	18.72%	20,634	19,057	16,741
Last 5 Years	28.80%	24.33%	4.47%	21.33%	35,467	29,725	26,307

Scheme Inception date is 31/10/2019. Mr. Harish Bihani been managing the fund since 20/10/2023 & Mr. Arjun Khanna has been managing the fund since 31/10/2019. 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	5 Years	3 Years	1 Year
Total amount invested (₹)	6,90,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	13,23,518	10,20,384	5,10,901	1,29,331
<b>Scheme Returns (%)</b>	<b>22.66</b>	<b>21.40</b>	<b>24.16</b>	<b>14.88</b>
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) Returns (%)	20.73	19.91	21.40	14.73
Alpha*	1.93	1.49	2.76	0.15
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	12,53,185	9,84,210	4,91,869	1,29,239
Nifty 50 (TRI) (₹)^	11,24,312	8,96,243	4,56,660	1,27,759
Nifty 50 (TRI) Returns (%)	16.91	16.08	16.11	12.32

Scheme Inception : - October 31, 2019. 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.

#### Disclosures:

§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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

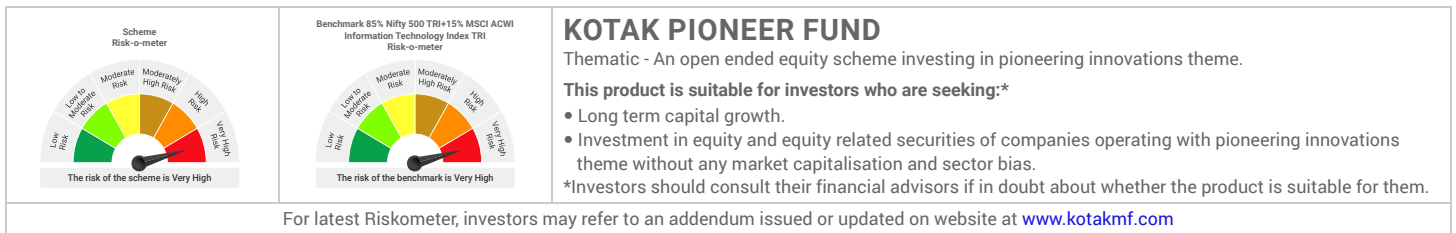
\*To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

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## Riskometer



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# Kotak Quant Fund

An open-ended equity scheme following Quant based investing theme

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 02 August 2023.

**Benchmark:** Nifty 200 TRI

**AUM:** ₹673.13 crs



## Fund Manager\*

Mr. Harsha Upadhyaya,  
Mr. Abhishek Bisen & Mr. Rohit Tandon



## Minimum Investment Amount

### Initial Investment

₹5000 and in multiples of ₹1 for purchases and of ₹0.01 for switches

### Additional Investment

₹1000 and in multiples of ₹1 for purchases and of ₹0.01 for switches

### Systematic Investment Plan (SIP)

₹500 (Subject to a minimum of 10 SIP installments of ₹500/- each)

### Ideal Investments Horizon

5 years & above



## Risk Ratios

\$Standard Deviation	17.92%
\$Beta	1.18
\$Sharpe##	1.00
Portfolio Turnover	182.35%
^^P/E	30.04
^^P/BV	4.23



## Total Expense Ratio\*\*

Regular Plan: 1.71%

Direct Plan: 1.16%



## About the Fund

- The fund selects stocks based on an in-house proprietary quantitative model
- The model is tested on 6 parameters: 60 Days, Sharpe, Churn, Quality, Active Share & Rebalance to Rebalance Tests
- During portfolio construction, the fund considers fundamental factors such as Return on Equity(ROE), Return on Asset(ROA), Net Profit Margin(NPM), etc., as well as technical/behavioral factors like Liquidity, Stock price momentum (relative to itself and cross-section), Volatility, etc



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	49.0	43.1	7.1	0.8
May-25	48.8	43.7	7.2	0.3
April-25	50.2	41.3	7.5	1.1
March-25	52.6	38.8	8.1	0.5
February-25	52.4	38.9	7.5	1.2
January-25	53.8	38.2	7.3	0.8



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	3.73%	JSW Steel Ltd.	2.94%
ICICI Bank Ltd.	3.68%	Bajaj Finserv Ltd.	2.93%
Bharti Airtel Ltd	3.41%	Bajaj Finance Ltd.	2.82%
Apollo Hospitals Enterprises Ltd.	3.24%	Inter Globe Aviation Ltd	2.77%
Ultratech Cement Ltd.	3.05%	Marico Ltd.	2.75%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	35.06	33.09	1.96	34.72	33.14	1.57	29.60	33.12	-3.51
Healthcare	13.66	4.97	8.68	14.52	4.95	9.57	17.02	5.17	11.85
Fast Moving Consumer Goods	9.35	6.46	2.89	10.12	6.80	3.32	9.10	7.12	1.98
Chemicals	7.94	1.21	6.73	7.88	1.18	6.71	7.80	1.17	6.62
Construction Materials	5.19	2.04	3.14	4.94	1.95	2.99	4.61	2.08	2.53
Telecommunication	5.17	3.91	1.26	5.11	3.70	1.41	5.18	3.82	1.36
Consumer Durables	5.14	2.42	2.72	5.42	2.42	2.99	5.36	2.53	2.83
Metals & Mining	4.81	3.49	1.32	4.71	3.51	1.20	3.89	3.40	0.49
Services	4.02	1.64	2.38	3.89	1.61	2.28	3.90	1.53	2.36
Textiles	2.16	0.19	1.98	2.05	0.18	1.87	2.26	0.18	2.08

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-quant-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: June 2025\$

New Entry	Complete Exit
Coforge Ltd	Bajaj Finance Ltd.
Bajaj Finance Ltd	Mahindra & Mahindra Financial Services Ltd. Rights
-	Coforge Ltd

### Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Quant Fund - Reg - Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Quant Fund - Reg - Growth (₹)	Nifty 200 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	23.42%	19.57%	3.84%	16.39%	14,953	14,075	13,367
Last 1 Year	-3.35%	5.98%	-9.33%	7.49%	9,663	10,601	10,754

Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. 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 June 2025	Kotak Quant Fund - Dir - Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Quant Fund- Dire - Growth (₹)	Nifty 200 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	23.74%	19.57%	4.17%	16.39%	15,029	14,075	13,367
Last 1 Year	-3.01%	5.98%	-8.99%	7.49%	9,697	10,601	10,754

Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. 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	1 Year
Total amount invested (₹)	2,30,000	1,20,000
Total Value as on 30th June 2025 (₹)	2,58,853	1,21,450
<b>Scheme Returns (%)</b>	<b>12.39</b>	<b>2.27</b>
Nifty 200 (TRI) Returns (%)	15.64	11.53
Alpha*	-3.25	-9.26
Nifty 200 (TRI) (₹)#	2,66,607	1,27,270
Nifty 50 (TRI) (₹)^	2,64,197	1,27,838
Nifty 50 (TRI) Returns (%)	14.64	12.45

Scheme Inception : - August 02, 2023. 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. Source: ICRA MFI Explorer.

#### Disclosures:

§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 June 2025.


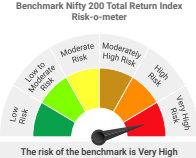
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V)

## Riskometer

 <p><b>Scheme Risk-o-meter</b></p> <p>The risk of the scheme is Very High</p>	 <p><b>Benchmark Nifty 200 Total Return Index Risk-o-meter</b></p> <p>The risk of the benchmark is Very High</p>	<p><b>KOTAK QUANT FUND</b></p> <p>An open-ended equity scheme following Quant based investing theme</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth.</li> <li>• Investment predominantly in equity &amp; equity related instruments selected based on quant model</li> </ul> <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](http://www.kotakmf.com)

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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

# Kotak Small Cap Fund

Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 24 February 2005.

**Benchmark\*\*\*:** Nifty Smallcap 250 TRI  
(Tier 1)  
Nifty Smallcap 100 TRI  
(Tier 2)

**AUM:** ₹18,031.02 crs



## Fund Manager\*

Mr. Harish Bihani



## 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	16.80%
§Beta	0.81
§Sharpe <sup>##</sup>	0.94
Portfolio Turnover	23.19%
<sup>^^</sup> P/E	41.13
<sup>^^</sup> P/BV	4.87



## Total Expense Ratio\*\*

Regular Plan: 1.65%  
Direct Plan: 0.53%



## About the Fund

- Identifies the hidden growth potential of small cap sized companies
- Better growth potential as most small caps are under owned and under researched
- Well-diversified portfolio with focus on bottom up stock picking approach



## Portfolio Action

- The fund positioning continues to be such that it is overweight domestic businesses with focus on leaders in the respective sectors.
- The fund has underperformed in the last one year led by low allocation to BFSI and capital market names. Most of these are at expensive valuations and hence margin of safety is low. We think our picks are structural and will help the fund outperform in the coming times.
- Most of our investee companies continue to perform well and which should help us in the coming years.
- The core of our strategy is to protect the downside during drawdown even if we underperform for a short period during an upcycle.
- Bottom up portfolio building remains our core strategy. Our Focus is on companies with leadership skills, low leverage, high cash flows and reasonable valuations.
- Incrementally we have added some weight to auto ancillaries, healthcare and services sectors. In the healthcare sector we are adopting a very stock specific approach.
- We are running underweight on financials, oil & gas and overweight on consumer durables, capital goods, healthcare and auto and auto ancillaries



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	5.7	15.8	74.8	3.8
May-25	4.8	16.4	73.5	5.3
April-25	5.3	17.3	71.1	6.3
March-25	5.4	17.2	73.0	4.4
February-25	5.3	19.3	73.8	1.5
January-25	4.7	18.3	73.8	3.3



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Aster Dm Healthcare Ltd	3.89%	Cyient Ltd.	2.55%
Techno Electric & Engineering Company Ltd	3.28%	Brigade Enterprises Limited	2.53%
Krishna Institute Of Medical	3.16%	Garware Technical Fibres Ltd.	2.45%
Century Plyboards (India) Ltd.	2.79%	Kalpataru Projects International Limited	2.24%
Vijaya Diagnostic Centre Pvt	2.61%	Ratnamani Metals & Tubes Ltd.	2.16%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	18.44	12.52	5.92	18.63	12.57	6.06	19.67	13.17	6.49
Consumer Durables	12.08	4.75	7.33	12.20	4.95	7.24	13.10	5.16	7.94
Capital Goods	11.54	13.24	-1.69	12.67	13.97	-1.31	11.90	13.17	-1.26
Consumer Services	9.18	3.98	5.20	7.36	3.85	3.52	7.62	4.06	3.56
Automobile and Auto Components	6.84	3.90	2.94	8.03	4.19	3.84	7.96	4.21	3.75
Construction	6.76	4.39	2.37	6.33	4.39	1.94	5.56	4.07	1.50
Financial Services	6.21	22.91	-16.70	5.19	21.68	-16.49	3.18	21.90	-18.72
Chemicals	5.34	7.14	-1.81	3.93	7.10	-3.18	3.54	7.33	-3.78
Realty	4.37	1.82	2.55	4.18	1.89	2.29	4.19	2.06	2.13
Services	4.14	4.20	-0.05	4.28	4.07	0.21	4.32	3.92	0.39

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-smallcap-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: June 2025\$

New Entry	Complete Exit
-	Mahindra Lifespace Developers Ltd Rights

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Small Cap Fund - Reg Growth	Nifty Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Small Cap Fund - Reg Growth (₹)	Nifty Smallcap 250 TRI # (Tier 1)(₹)	Nifty Smallcap 100 TRI # (Tier 2)(₹)	Nifty 50 TRI ## (₹)
Since Inception	17.50%	NA	NA	14.84%	2.66%	14.58%	2,66,824	NA	1,67,324	1,59,774
Last 1 Year	0.74%	4.59%	-3.85%	4.86%	-4.12%	7.49%	10,074	10,462	10,489	10,754
Last 3 Years	21.84%	30.95%	-9.11%	32.17%	-10.34%	18.72%	18,095	22,471	23,108	16,741
Last 5 Years	33.06%	35.36%	-2.30%	33.90%	-0.84%	21.33%	41,739	45,475	43,079	26,307

Scheme Inception date is 24/02/2005. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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 June 2025	Kotak Small Cap Fund - Dir - Growth	Nifty Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Small Cap Fund - Dir - Growth (₹)	Nifty Smallcap 250 TRI # (Tier 1) (₹)	Nifty Smallcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.49%	17.41%	3.09%	15.03%	5.46%	13.73%	1,02,845	74,364	57,605	49,952
Last 1 Year	1.89%	4.59%	-2.70%	4.86%	-2.98%	7.49%	10,190	10,462	10,489	10,754
Last 3 Years	23.32%	30.95%	-7.63%	32.17%	-8.85%	18.72%	18,765	22,471	23,108	16,741
Last 5 Years	34.81%	35.36%	-0.54%	33.90%	0.91%	21.33%	44,569	45,475	43,079	26,307

Scheme Inception date is 24/02/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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 (₹)	24,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,97,30,554	34,85,656	19,62,064	10,23,572	4,72,470	1,23,203
<b>Scheme Returns (%)</b>	<b>17.62</b>	<b>20.23</b>	<b>23.84</b>	<b>21.53</b>	<b>18.52</b>	<b>5.03</b>
Nifty Smallcap 250 (TRI) Returns (%)	NA	19.94	25.59	26.53	26.27	12.96
Alpha*	NA	0.29	-1.75	-5.00	-7.75	-7.93
Nifty Smallcap 250 (TRI) (₹)#	NA	34,32,076	20,87,390	11,54,050	5,25,762	1,28,156
Nifty Smallcap 100 (TRI) Returns (%)	14.10	18.28	23.90	25.55	28.19	15.24
Alpha*	3.52	1.95	-0.06	-4.02	-9.67	-10.21
Nifty Smallcap 100 (TRI) Returns (₹)#	1,26,14,015	31,37,210	19,66,459	11,27,339	5,39,587	1,29,560
Nifty 50 (TRI) (₹)^	1,14,71,676	26,45,902	14,95,991	8,96,358	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	13.35	15.12	16.21	16.08	16.12	12.45

Scheme Inception : - February 24, 2005. 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 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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

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## Riskometer

<p><b>Scheme Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Benchmark Nifty Smallcap 250 TRI (Tier 1) Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p>	<p><b>Benchmark Nifty Smallcap 100 TRI (Tier 2) Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p>	<p><b>KOTAK SMALL CAP FUND</b></p> <p>Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth.</li> <li>• Investment in equity &amp; equity related securities predominantly in small cap Stocks.</li> </ul> <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](http://www.kotakmf.com)

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# Kotak Special Opportunities Fund

An open ended equity scheme following Special Situations Theme

30<sup>th</sup> June 2025



## Fund Facts

**Allotment Date:** 29 June 2024.

**Benchmark:** Nifty 500 TRI

**AUM:** ₹2,117.21 crs



## Fund Manager\*

Mr. Devender Singhal &

Mr. Abhishek Bisen



## 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

Portfolio Turnover	22.69%
<sup>^^</sup> P/E	28.46
<sup>^^</sup> P/BV	3.41



## Total Expense Ratio\*\*

Regular Plan: 2.03%

Direct Plan: 0.67%



## About the Fund

- The scheme will invest in opportunities presented by Special Situations such as Company Specific Event/Developments, Corporate Restructuring, Government Policy change, Regulatory changes, Technology led Disruption/ Innovation, companies going through temporary but unique challenges and other similar instances.
- Special situation investing focuses on leveraging unique situations that affect the value of stocks.
- The scheme follows a Market Cap agnostic approach.
- The scheme follows a bottom-up stock selection through the BMV (Business – Management – Valuation) approach.



## Portfolio Action

- Equity market ended the month on a positive note. There was a broad based rally across with smallcaps rising the most followed by midcaps and then large caps. Smallcap index returned close to 5.5pc in the month as buyers reacted to positive surprises in the results.
- The volatility in the market increased with Israel-Iran conflict. However, a quick ceasefire between the two countries gave reprieve to the market soon. The tariff related volatility is also ebbing as US starts signing deals before the July 9 deadline..
- The quarterly results have been a positive surprise especially on the PAT increase in the quarter gone by. Stocks reacted positively to the positive earnings surprises.
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We also expect the government to start spending more and capex spends to increase over the next few months.
- The investment focus is on stocks with a high earnings visibility going ahead.
- We have built a portfolio of Stocks which present a special opportunity. Be it a M&A candidate or a company coming out of its slumber or a company/sector at the favourable end of policy. Typically the triggers for these special opportunity happens anywhere from 4 to 8 quarters. We are now in the fourth quarter post portfolio construction and believe that few of the names should start getting the triggers/event play out over the coming quarters.



## Market Cap<sup>^^</sup>

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	32.0	17.1	48.9	2.0
May-25	31.6	14.2	53.2	1.0
April-25	34.6	14.8	49.2	1.4
March-25	36.3	15.2	48.6	0.0
February-25	36.7	14.1	49.1	0.2
January-25	35.6	14.2	50.0	0.3



## Top 10 Stocks<sup>^^</sup>

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Limited	7.38%	ITC Ltd.	3.50%
Hero Motocorp Ltd.	4.17%	Tech Mahindra Ltd.	3.19%
Wipro Ltd.	4.02%	Marksans Pharma Ltd	3.12%
Jubilant Pharmova Limited	3.72%	IndusInd Bank Ltd.	3.09%
Radico Khaitan Ltd.	3.71%	Oracle Financial Services Software Ltd	3.06%

## Top 10 Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Automobile and Auto Components	13.80	6.61	7.19	13.95	6.72	7.23	13.88	6.59	7.29
Financial Services	13.15	31.38	-18.23	11.32	31.31	-19.99	11.37	31.40	-20.03
Information Technology	12.62	8.62	4.00	11.87	8.65	3.22	12.29	8.55	3.73
Capital Goods	9.07	5.82	3.25	12.77	5.89	6.88	11.44	5.23	6.21
Fast Moving Consumer Goods	9.67	6.24	3.43	9.66	6.56	3.10	12.54	6.87	5.66
Healthcare	9.28	6.27	3.00	7.92	6.22	1.70	7.96	6.44	1.52
Consumer Durables	6.37	2.76	3.61	6.38	2.78	3.60	4.12	2.89	1.23
Media, Entertainment & Publication	4.40	0.17	4.22	4.60	0.17	4.42	4.72	0.16	4.56
Consumer Services	5.39	3.59	1.80	3.20	3.43	-0.22	3.35	3.50	-0.15
Power	2.73	3.21	-0.48	2.90	3.21	-0.32	2.88	3.36	-0.48

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-equity-opportunities-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: June 2025\$

New Entry	Complete Exit
Nocil Ltd	Orient Cement Limited
-	Vip Industries Ltd.

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Special Opportunities Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Reg - Growth (₹)	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	-3.34%	5.66%	-9.00%	7.52%	9,665	10,568	10,754
Last 6 Months	-3.34%	5.66%	-9.00%	7.52%	9,665	10,568	10,754

Scheme Inception date is 29/06/2024. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 29/06/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. 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 June 2025	Kotak Special Opportunities Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Dir - Growth (₹)	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	-1.98%	5.66%	-7.65%	7.52%	9,801	10,568	10,754
Last 6 Months	-1.98%	5.66%	-7.65%	7.52%	9,801	10,568	10,754

Scheme Inception date is 29/06/2024. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 29/06/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. 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	6 Months
Total amount invested (₹)	1,30,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,30,438	1,20,771
<b>Scheme Returns (%)</b>	<b>0.59</b>	<b>1.20</b>
Nifty 500 TRI Returns (%)	10.50	11.60
Alpha*	-9.91	-10.40
Nifty 500 TRI Returns (%)	1,37,682	1,27,313
Nifty 50 (TRI) (₹)^	1,38,451	1,27,838
Nifty 50 (TRI) Returns (%)	11.56	12.45

"Scheme Inception : - June 29, 2024. 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. Source: ICRA MFI Explorer.

#### Disclosures:

§Source: ICRA MFI 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 June 2025.

##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 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\\_V](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_V)

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## Riskometer

 <p><b>Scheme Risk-o-meter</b></p> <p>The risk of the scheme is Very High</p>	 <p><b>Benchmark Nifty 500 TRI Risk-o-meter</b></p> <p>The risk of the benchmark is Very High</p>	<p><b>KOTAK SPECIAL OPPORTUNITIES FUND</b></p> <p>An open ended equity scheme following Special Situations Theme</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities following Special Situation Theme.</li> </ul> <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](http://www.kotakmf.com)

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# Kotak Technology Fund

Technology Fund - An open-ended equity scheme investing in Technology & technology related Sectors



## Fund Facts

**Allotment Date:** 04 March 2024.

**Benchmark:** BSE Teck Index (TRI)

**AUM:** ₹620.46 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian &  
Mr. Abhishek Bisen



## 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

Portfolio Turnover	14.54%
<sup>^^</sup> P/E	33.37
<sup>^^</sup> P/BV	6.85



## Total Expense Ratio\*\*

Regular Plan: 2.38%  
Direct Plan: 0.93%



## About the Fund

- The fund predominantly invests in securities engaged in technology & technology related Sectors.
- The focus is on investing in high-quality businesses led by strong management, achieving robust returns on capital, and available at reasonable valuations.
- The fund has flexibility to invest across all market capitalization.



## Portfolio Action

- The technology sector had witnessed a slowdown in revenue growth over the last year primarily on the back of slowdown in discretionary tech spends which had moved up sharply during Covid.
- The near term outlook is being clouded by uncertainty over US GDP growth and the impact of the tariff war on demand. However, regular spends especially in the form of cost take out deals continue. The return of discretionary tech spends in large verticals would depend a lot on global macro certainty returning and to that extent the trends in policy rate cut cycle by the US Fed, impact of the tariff wars and economic growth is important.
- Verticals such as BFSI appear better placed as compared to retail, manufacturing and automobiles. Hence companies with a larger exposure to BFSI as a vertical appear better placed.
- The structural demand for technology remains intact and adoption of AI/ Gen AI would be a key technological factor that could drive medium term growth.
- The fund has exposure to large cap IT names wherein valuations are favourable and select mid cap names where the visibility of growth ahead of industry is high
- The fund also has exposure to the telecom and to select new age tech companies.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
June-25	71.0	19.9	5.1	4.1
May-25	70.5	20.2	6.1	3.2
April-25	70.8	18.6	6.0	4.5
March-25	72.3	17.3	6.3	4.2
February-25	71.1	13.7	9.2	6.1
January-25	70.9	14.3	9.0	5.8



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Infosys Ltd.	18.72%	HCL Technologies Ltd.	3.93%
Bharti Airtel Ltd	15.92%	Mphasis Ltd	3.84%
Tata Consultancy Services Ltd.	7.79%	Wipro Ltd.	3.55%
Tech Mahindra Ltd.	7.77%	Swiggy Ltd	3.44%
Eternal Limited	5.51%	Persistent Systems Limited	3.34%



## Top Sector^^

Sector	30th June 2025			31st May 2025			30th April 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Information Technology	62.25	69.54	-7.29	63.76	68.30	-4.55	61.41	67.64	-6.24
Telecommunication	20.83	29.08	-8.25	20.46	27.62	-7.16	20.17	28.52	-8.35
Consumer Services	11.78	-	11.78	11.59	0.09	11.50	11.82	0.10	11.73
Services	1.62	-	1.62	1.55	-	1.55	1.48	-	1.48
Consumer Durables	0.71	-	0.71	0.74	-	0.74	0.87	-	0.87
Capital Goods	0.16	-	0.16	0.29	-	0.29	0.84	-	0.84
Media, Entertainment & Publication	-	1.38	-1.38	-	1.32	-1.32	-	1.20	-1.20

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-technology-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: June 2025\$

New Entry	Complete Exit
Coforge Limited	Coforge Limited
-	Unicommerce Esolutions Limited

## Scheme Performance - Regular Plan Growth Option

As on 30th June 2025	Kotak Technology Fund - Reg - Growth	BSE Teck TRI #	ALPHA	Nifty 50 TRI ##	Kotak Technology Fund - Reg - Growth (₹)	BSE Teck TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.70%	10.42%	4.28%	11.78%	11,990	11,402	11,587
Last 1 Year	11.68%	10.95%	0.73%	7.49%	11,174	11,101	10,754

Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024. 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 June 2025	Kotak Technology Fund - Dir - Growth	BSE Teck TRI #	ALPHA	Nifty 50 TRI ##	Kotak Technology Fund - Dir - Growth (₹)	BSE Teck TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	16.37%	10.42%	5.95%	11.78%	12,222	11,402	11,587
Last 1 Year	13.30%	10.95%	2.35%	7.49%	11,338	11,101	10,754

Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024. 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	1 Year
Total amount invested (₹)	1,60,000	1,20,000
Total Value as on 30th June 2025 (₹)	1,71,682	1,22,596
<b>Scheme Returns (%)</b>	<b>10.46</b>	<b>4.07</b>
BSE Teck (TRI) Returns (%)	9.22	4.26
Alpha*	1.24	-0.19
BSE Teck (TRI) Returns (₹)#	1,70,299	1,22,717
Nifty 50 (TRI) (₹)^	1,73,570	1,27,838
Nifty 50 (TRI) Returns (%)	12.16	12.45

Scheme Inception : - March 04, 2024. 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.

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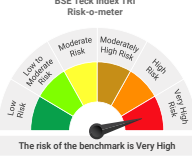
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## Riskometer

 <p><b>Scheme Risk-o-meter</b></p> <p>The risk of the scheme is Very High</p>	 <p><b>BSE Teck Index TRI Risk-o-meter</b></p> <p>The risk of the benchmark is Very High</p>	<h3>KOTAK TECHNOLOGY FUND</h3> <p>Technology Fund - An open-ended equity scheme investing in Technology &amp; technology related Sectors</p> <p><b>This product is suitable for investors who are seeking:*</b></p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of Technology &amp; Technology related sectors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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