

Kotak Aggressive Hybrid Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments.

31st March, 2026



Kotak Aggressive Hybrid Fund

About Kotak Aggressive Hybrid Fund

1 The investment objective of Kotak Aggressive Hybrid Fund is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments



2 The scheme thus provides capital appreciation potential of equities as well as stable returns of debt.

Kotak Aggressive Hybrid Fund

▶ Portfolio Action

Equity:

- ▶ Equity investments of the fund follow diversified approach with 45%-46% of equity exposure invested in large cap stocks and remaining 29-30% in spread across good quality & growing mid (22%) & small (7%) cap companies. Overall equity exposure has gone up to 80% with addition in few large & mid cap stocks. Post 1.5 years of consolidation, markets are further correcting due to US-Iran war, oil price etc providing opportunity to increase investments
- ▶ Govt is continuing with the capex focus. Simultaneously demand stimulus is monitored through income tax cuts, GST cuts & rate/CRR cuts. Trade delays & significant currency depreciation could help export pick-up over next few years. Capex, consumption & exports can simultaneously fire which is a rare coincidence in India
- ▶ Expectations of earnings acceleration, average valuations & favourable flows help argue for decent upside over coming year & hence equity proportion continues to rise towards higher side
- ▶ The fund strives to focus on bottom-up portfolio construction with overlay of macro trends & themes. Bottom-up focus is on companies with sound business model, opportunity size & growth visibility, low leverage, high return ratios & cash flows and competent managements with an eye on valuations
- ▶ The fund has not taken active cash call & rather focussed on adjusting portfolio amongst sectors & stocks. Some of the holdings are experiencing profit booking post strong performance YTD. Fund has conviction to hold these stocks with long-term perspective & would look to add in this correction
- ▶ Fund has also increased exposure to Banks/NBFCs expecting pick-up in nominal GDP growth rate in H2 & ahead. 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 of exporters, capex cyclicals as well as consumer stocks with more emphasis on stock selection

Debt:

- ▶ We are maintaining the duration in the range of 5–8 years.
- ▶ US Federal Reserve has kept policy rates unchanged in its recent monetary policy meeting, maintaining a data-dependent stance. Growth remains resilient and labor markets stable, while inflation is easing gradually but still above target.
- ▶ Escalating tensions in the Middle East have pushed crude oil prices above \$100 per barrel, highlighting emerging supply risks and adding to volatility across global financial markets.
- ▶ CPI inflation has moderated toward the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ Markets may look for the RBI's inflation and growth projections, along with its forward guidance, for cues from the upcoming monetary policy meeting.
- ▶ Given the external shock and already tight financial conditions, an aggressive response appears unlikely, with the RBI expected to remain measured and data-dependent rather than shift toward tightening.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

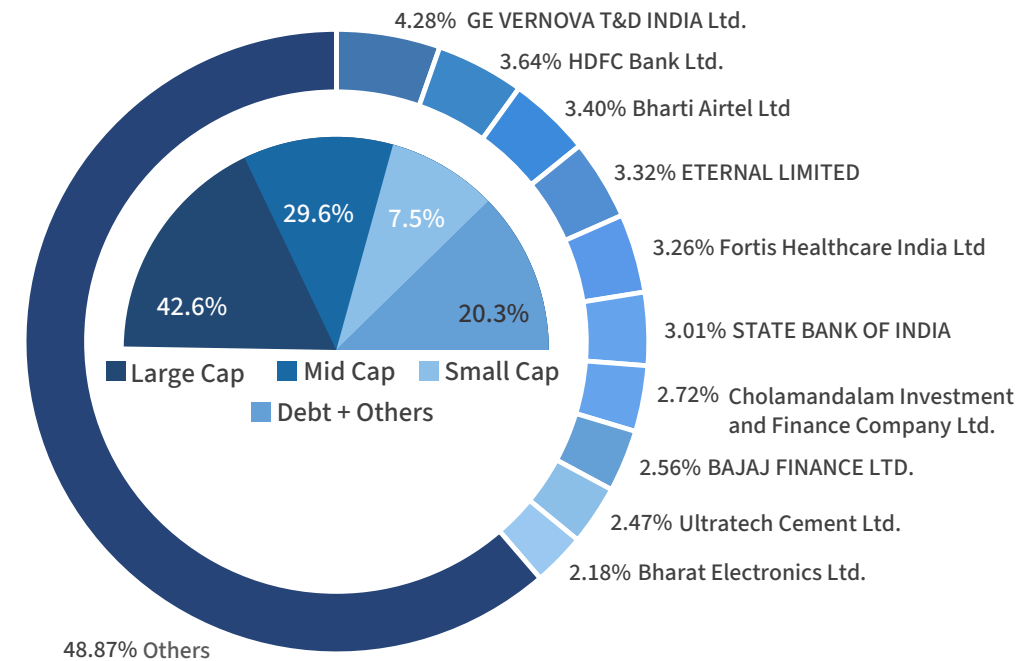
The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

Kotak Aggressive Hybrid Fund

Top Sectors[@]

Sector	% of Weight
Banks	11.33
Finance	10.34
IT - Software	6.88
Electrical Equipment	5.80
Retailing	5.14
Healthcare Services	3.82
Telecom - Services	3.40
Cement and Cement Products	3.34

Top 10 Companies[@]



Risk Statistics

^{\$} Standard Deviation	^{\$} Beta	^{\$} Sharpe ^{##}	Equity Portfolio Turnover [^]	Portfolio Turn over [#]
12.01%	1.19	0.42	14.98%	47.59%

[@]Source: Internal, Data as on March 31, 2026

^{\$}Source: ICRAFMI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

^{##}Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on March 30, 2026)

[^]Equity Component of the Portfolio # Total Portfolio Turnover=Equity+ Debt+ Derivative

Kotak Aggressive Hybrid Fund



Performance - Regular Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 65:35 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	10.88%	9.62%	1.26%	10.32%	32,481	28,506	30,668
Last 1 Year	0.64%	-1.60%	2.24%	-3.97%	10,065	9,839	9,601
Last 3 Years	11.97%	8.92%	3.05%	10.03%	14,038	12,923	13,320
Last 5 Years	11.13%	8.64%	2.49%	10.01%	16,948	15,133	16,113

Scheme Inception date is 25/11/1999 and Scheme Inception date of Kotak Aggressive Hybrid Fund - Regular plan growth option inception date is 05/11/2014. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. 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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance: https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Mar26

Performance - Direct Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 65:35 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	12.41%	9.62%	2.78%	10.33%	37,942	28,504	30,668
Last 1 Year	1.94%	-1.60%	3.53%	-3.97%	10,195	9,839	9,601
Last 3 Years	13.46%	8.92%	4.54%	10.03%	14,606	12,923	13,320
Last 5 Years	12.64%	8.64%	4.00%	10.01%	18,135	15,133	16,113

Scheme Inception date is 25/11/1999 and Aggressive Hybrid Fund - Direct plan growth option inception date is 5th November 2014. Mr. Atul Bhole has been managing the fund since 22/1/2024 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008. 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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance: https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Mar2026

Kotak Aggressive Hybrid Fund



SIP Performance - Regular Plan Growth Option (as on 30th March 2026)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 30, 2026 (Rs)	27,32,830	21,96,837	12,73,344	7,33,696	3,79,690	1,11,824
Scheme Returns (%)	11.52	11.64	11.70	8.00	3.50	-12.51
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	9.79	9.68	8.68	5.87	2.18	-12.19
Alpha*	1.73	1.96	3.02	2.13	1.32	-0.32
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	24,56,205	19,79,787	11,43,507	6,95,696	3,72,172	1,12,035
Nifty 50 (TRI) (Rs)^	26,49,314	21,22,464	11,97,427	6,94,679	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.02	10.99	9.97	5.81	0.48	-18.42

Scheme Inception : - November 25, 1999. 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 details provided herein are of Regular Plan - Growth Option Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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.

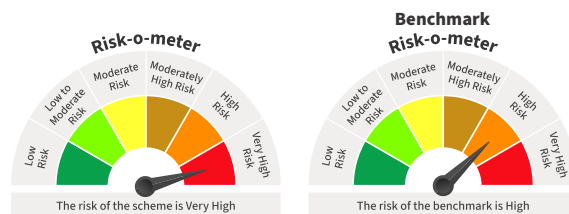
Kotak Aggressive Hybrid Fund

IDCW History

Date	CUM IDCW NAV	IDCW (₹ per unit)
Dec-23-20	17.8780	0.09
Sep-25-20	15.1920	0.08
Jun-12-20	13.6710	0.07
Dec-26-19	15.9940	0.14
Sep-25-19	15.3390	0.13
Jun-25-19	15.5720	0.14

Kotak Aggressive Hybrid Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments
This product is suitable for investors who are seeking*:



- ▶ Long term capital growth
- ▶ Investment in equity & equity related securities balanced with income generation by investing in debt & money instruments

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.
For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 31st March 2026) :

Month end AUM	: ₹7,811.59 crs
Monthly Average AUM	: ₹8,211.69 crs
Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index	
Inception Date : 25 th November 1999	

NAV (as on 30th March 2026) :

IDCW	₹ 33.7881
Direct IDCW	₹ 41.7622
Growth	₹ 57.4931
Direct Growth	₹ 68.1259

Total Expense Ratio:

Regular Plan:	1.74%
Direct Plan:	0.47%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended hybrid scheme investing predominantly in equity and equity related instruments.

Load Structure :

Entry Load: Nil
Exit Load: I) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in with in 1 year from the date of allotment: Nil
ii) If units redeemed or switched out are in excess of the limit with in 1 year from the date of allotment: 1%
iii) If units redeemed or switched out on or after 1 year from the date of allotment: Nil
iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme.
Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Kotak Aggressive Hybrid Fund



Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. 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 Arbitrage Fund

An open ended scheme investing in
arbitrage opportunities

31st March, 2026



Kotak Arbitrage Fund

About Kotak Arbitrage Fund

1

Enter into simultaneous transactions of a long position in cash and exactly off-setting short position in futures

2

Equity position is completely hedged at trade initiation.



3

Towards the expiry or before the expiry of the derivatives contract, the positions are reversed or rolled over (if spread is available for next month)

▶ Portfolio Action

Key F&O Highlights:

- ▶ Markets were down by ~12.16% for the current series
- ▶ On the last day of March series, market-wide rollovers stand at 91% (vs. average rollovers of 90% seen in last three series).
- ▶ Stock futures rollovers stand at 93%, which is higher compared to last 3-month average rollover of 92%.
- ▶ Single stock future open interest has reduced compared to last one month and is currently at ~4,48,329 cr. compared to ~4,88,876 cr. seen in last expiry.

Kotak Arbitrage Fund Roll update:

- ▶ The roll spread (annualized) on the arbitrage book is approximately 7%. Including debt and money market instruments, gross yield would be ~7.1%. We have maintained cash future Arbitrage exposure at ~62.61%. The rest ~37.39% of corpus is invested in debt and money market instruments.
- ▶ Average arbitrage spreads on the expiry day were trading in the range of 38-42 bps compared to 58-62 bps during the expiry week.
- ▶ Arbitrage category AUM as on 27th March is at ~3,15,811 cr. (Source: AMFI website). Deployment in cash future arbitrage, assuming 65% of the category allocation is into Cash future arbitrage stands at ~2,05,277 cr. Arbitrage as percentage of total open interest now stands at ~45.8%. The arbitrage fund category has witnessed strong growth during the financial year. The category AUM has grown by ~28.58%, increasing from ₹2,45,606 crore as of 31 March 2025 to ₹3,15,811 crore as of 27 March 2026.
- ▶ Against this backdrop, Kotak Arbitrage Fund has continued to deliver competitive outcomes for investors. For FY 2025-26, the Kotak Arbitrage Fund Direct Growth plan generated returns of 6.81% and the Kotak Arbitrage Fund Growth plan generated 6.16% returns, highlighting consistent execution amid evolving market conditions. From a market opportunity perspective, arbitrage depth has improved meaningfully. Single-stock futures open interest has expanded from approximately ₹3.99 lakh crore to ₹4.48 lakh crore over the financial year, indicating enhanced liquidity and a broader opportunity set for arbitrage strategies.[®]
- ▶ Further supporting arbitrage opportunities, 8 new stocks are being added to the derivatives segment from the April expiry, taking the total number to 213 stocks in derivatives segment.
- ▶ **Key takeaway:** Strong category growth, steady fund performance, and improving derivatives market depth continue to support the case for arbitrage funds for investors.
- ▶ During Mar'26, annualised roll spreads moved to ~7.0%, improving from ~6.3% in Feb'26, indicating better carry conditions at the current expiry. The arbitrage category deployment ratio (assumed as $AUM \times 75\% / OI$) increased further to ~53%, remaining above earlier levels. Overall, while roll spreads continue to vary across expiries, participation remains steady, reflecting a stable arbitrage environment under prevailing market conditions.
 - Past performance is not an indicator of future performance.
 - A good indicator to benchmark Arbitrage fund performance can be Liquid fund or an overnight fund over a 3-6 months period on a post-tax basis
 - Investment horizon should be in the range of 3-6 months
- ▶ As stated earlier, going forward the following conditions, either in isolation or together need to play out for the returns to increase:
 - Indian equity market bounces back further and thereby FII, HNI and Retail investors increase their participation in F&O segment to take leveraged long bets. This increases the spread for Short rollers like arbitrage funds.
 - Markets continue to witness heightened volatility with big intra-day moves. This will increase the ability of arbitrage funds to enhance the returns intra month by exiting stocks where spreads have gone down and investing the money either in debt or in stocks where spreads are higher.
 - The INR hedging cost and consequently NDF spreads inches up
- ▶ On the debt side, we continue to run a conservative portfolio as far as credit and duration are concerned. Investors need to analyze the debt component of arbitrage funds and evaluate if higher returns are a function of credit or duration risk.
- ▶ We have always informed investors that a 3-6-month time frame is ideal horizon for investment in Arbitrage funds.

[^]NDF- Non Deliverable Forward. Data as on 30th March 2026. #AUM data as on 27th March 2026 *Source: Bloomberg, AMFI and KMAMC Internal Research | @FY25-26 data is for the period of Apr'25 to Mar'26. Scheme Inception date is 29/09/2005. Past performance may or may not be sustained in the future. For complete performance, please refer below.

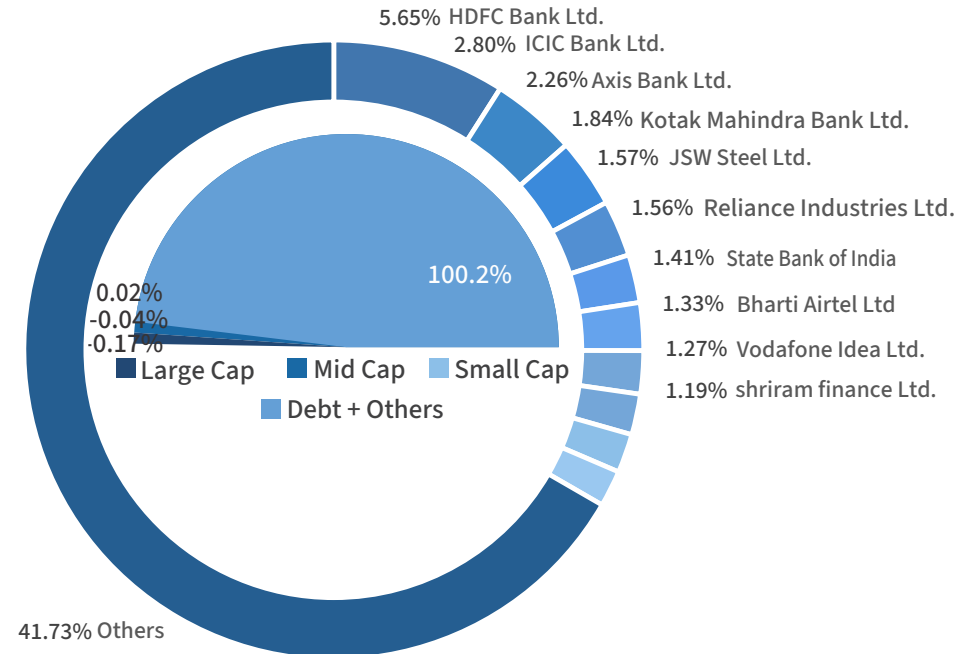
Kotak Arbitrage Fund



Top Sectors[@]

Sector	% of Weight
Mutual Fund	27.78%
Banks	16.05%
Finance	5.11%
Automobiles	3.63%
Telecom - Services	3.10%
Ferrous Metals	2.65%
Power	2.50%
Insurance	2.45%
Pharmaceuticals and Biotechnology	2.43%

Top 10 Companies[@]



Risk Statistics

[§] Standard Deviation	[§] Beta	[§] Sharpe ^{##}	Equity Portfolio Turnover [^]	Portfolio Turn over [#]
0.39%	0.49	-0.11	512.90%	1,775.59%

[@]Source: Internal, Data as on March 31, 2026

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

^{##}Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on March 30, 2026)

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The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

[^] Equity Component of the Portfolio # Total Portfolio Turnover=Equity+ Debt+ Derivative

Kotak Arbitrage Fund



Performance - Regular Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	Nifty 50 Arbitrage Index # (%)	Alpha	NIFTY 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	6.88%	NA	NA	6.57%	39,150	NA	36,908
Last 1 Year	6.12%	7.24%	-1.12%	6.32%	10,615	10,729	10,636
Last 3 Years	7.16%	7.68%	-0.52%	6.75%	12,305	12,487	12,166
Last 5 Years	6.15%	6.41%	-0.26%	5.72%	13,475	13,643	13,204

Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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).

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Mar26

Performance - Direct Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	Nifty 50 Arbitrage Index # (%)	Alpha	NIFTY 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	7.10%	6.20%	0.90%	6.67%	24,815	22,182	23,537
Last 1 Year	6.77%	7.24%	-0.47%	6.32%	10,681	10,729	10,636
Last 3 Years	7.80%	7.68%	0.12%	6.75%	12,527	12,487	12,166
Last 5 Years	6.78%	6.41%	0.36%	5.72%	13,879	13,643	13,204

Scheme Inception date is 29/09/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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).

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Kotak Arbitrage Fund



SIP Performance - Regular Plan Growth Option (as on 30th March 2026)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	24,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 30, 2026 (Rs)	51,20,137	16,33,988	10,47,698	7,09,978	3,98,995	1,23,907
Scheme Returns (%)	6.58	6.02	6.23	6.68	6.82	6.16
Nifty 50 Arbitrage Index (%)	NA	6.02	6.50	7.17	7.56	7.43
Alpha*	NA	0.00	-0.27	-0.49	-0.74	-1.27
Nifty 50 Arbitrage Index (Rs)#	NA	16,34,126	10,57,852	7,18,773	4,03,399	1,24,703
NIFTY 1 Year T-Bill Index (Rs)^	50,88,973	16,36,640	10,38,040	7,02,582	3,97,082	1,23,553
NIFTY 1 Year T-Bill Index (%)	6.53	6.05	5.97	6.26	6.50	5.60

Scheme Inception : - September 29, 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 details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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.

Kotak Arbitrage Fund

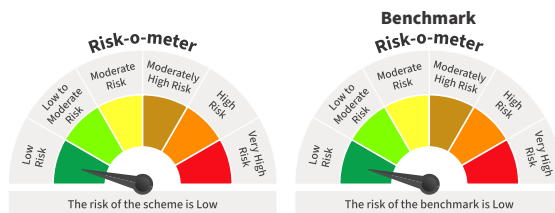
IDCW History

Date	CUM IDCW NAV	IDCW (₹ per unit)
Mar-27-26	10.7759	0.0602
Feb-20-26	10.7587	0.0459
Fortnightly Plan - IDCW Option		
Sep-06-21	23.0028	0.0077
Aug-23-21	23.0325	0.0374
Bimonthly Plan - IDCW Option		
Jul-26-21	20.1339	0.1659

Kotak Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

This product is suitable for investors who are seeking*:



- ▶ Income from arbitrage opportunities in the equity market
- ▶ Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 31st March 2026) :

Month end AUM	: ₹67,116.51 crs
Monthly Average AUM	: ₹69,176.01 crs
Benchmark: Nifty 50 Arbitrage Index (w.e.f 1st October 2016)	
Inception Date : 29 th September 2005	

NAV (as on 30th March 2026) :

Growth	₹39.1516
Direct Growth	₹42.0294
Monthly IDCW	₹10.7238
Direct Monthly IDCW	₹11.2068

Total Expense Ratio:

Regular Plan:	0.97%
Direct Plan:	0.37%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended scheme investing in arbitrage opportunities

Load Structure :

Entry Load: Nil
Exit Load: I) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.25%
II) For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: Nil
Note - Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

➤ Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. 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 Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

31st March, 2026

A fund that gives you freedom from managing equity and debt allocation manually during market ups and downs, with an aim for balanced growth.



Kotak Balanced Advantage Fund

About Kotak Balanced Advantage Fund

1

An Open Ended Dynamic Asset Allocation fund.



2

The investment objective of the scheme is to generate capital appreciation by investing in a dynamically balanced portfolio of equity & equity related securities and debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

▶ Portfolio Action

Directional Equity:

- ▶ Navigating through Covid crisis, the fund increased exposure from 38% to almost 80% by March 2020. Subsequently, during the strong rally from April 2020 to Oct 2021, the fund brought down its exposure to 31%. In the month of January & February 2023, when the Nifty corrected sharply, led by worries on a large conglomerate, we increased our allocation to equities to 55% as of April 2023 end. Switching to the near term, June 2024 and July 2024, equity allocation for the fund averaged 54% which was reduced to 50.7% in September 2024. We buy when valuations are favourable and book profits when prices kept rallying up – displaying both agility to move when opportunities arise as well as discipline to book profits. For the first time in the last 11 months our equity allocation has moved above 60%.
- ▶ We use a 2-factor model, with valuations (on trailing P/E) & a sentiment gauge. Over the last 4+ years, there were several instances (Sep 2018, Jul 2019, Mar 2020, Feb 2021, Oct 2021, Dec 2022, September 2024) where we have demonstrated agility and discipline in reducing net equity and then adding to equity significantly as markets corrected significantly. We run the model on a daily basis, this provides ability to change allocation should there be significant moves in markets and/or sentiments.
 - Currently, while market valuations have corrected and there is extreme negativity due to the war situation in West Asia & selling by FIIs. Our equity allocation is systematically assessed basis our asset allocation model.
 - On the directional equity side, we have been running with close to 72% in large cap companies and the balance in mid and small caps.
 - The portfolio is reasonably well diversified, key positive tilts of the fund vs. Benchmark are in autos, healthcare. Key negative tilts are in oil and gas.
 - The portfolio construction approach is to focus on quality companies which provide growth and are priced at reasonable valuations. We regularly evaluate our investments based on how key stock triggers are panning out.
 - We remain invested in arbitrage trades, as we expect returns from such strategies to benefit the unit holder.

Arbitrage:

- ▶ The arbitrage portion continues to be managed in the same way we manage our arbitrage fund. Arbitrage returns in the last month were above average compared to last 6 month and we have maintained same allocation to arbitrage trades. In months, when the arbitrage opportunities provide better returns than the debt papers, we deploy more money into arbitrage trades. The benefit is that in months when the arbitrage returns are sub optimal, we can deploy a lower amount in arbitrage and still maintain the 'equity' taxation status
- ▶ We have done some merger arbitrage trades in the past viz. HDFC-HDFC Bank, CMC-TCS, Shasun -Strides, Geometric-HCL Tech, Cairn -Vedanta etc. The annualised return on such trades has been very good. We will continue to evaluate and deploy money in such potential special situation opportunities wherever we find them lucrative.

Debt:

- ▶ We are maintaining the duration in the range of 6–9 years.
- ▶ US Federal Reserve has kept policy rates unchanged in its recent monetary policy meeting, maintaining a data-dependent stance. Growth remains resilient and labor markets stable, while inflation is easing gradually but still above target.
- ▶ Escalating tensions in the Middle East have pushed crude oil prices above \$100 per barrel, highlighting emerging supply risks and adding to volatility across global financial markets.
- ▶ CPI inflation has moderated toward the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ Markets may look for the RBI's inflation and growth projections, along with its forward guidance, for cues from the upcoming monetary policy meeting.
- ▶ Given the external shock and already tight financial conditions, an aggressive response appears unlikely, with the RBI expected to remain measured and data-dependent rather than shift toward tightening.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

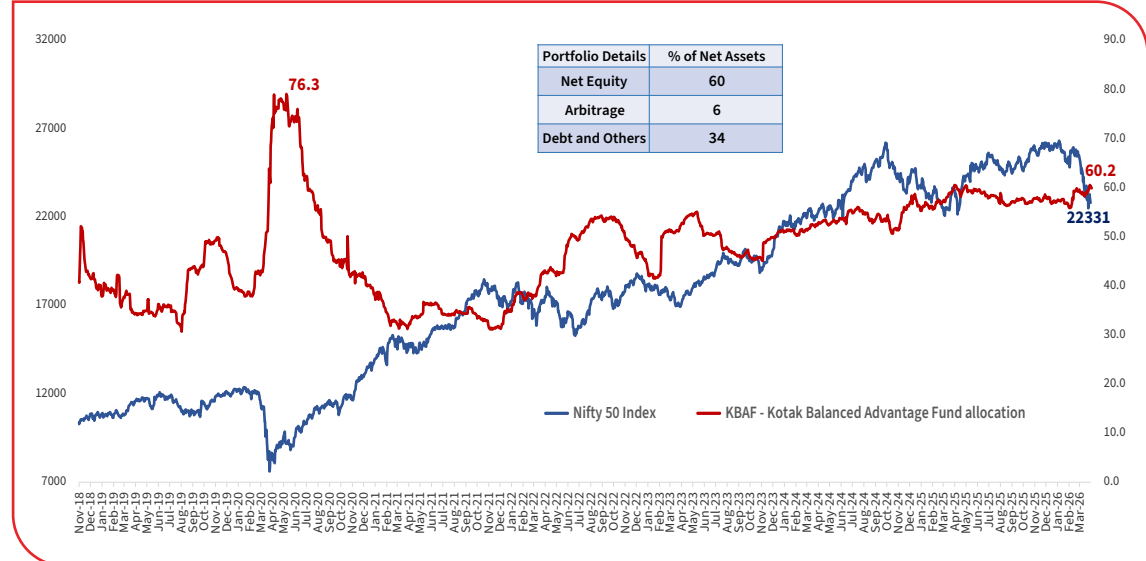
Kotak Balanced Advantage Fund

Top 5 Sectors@*

Sector	% of Weight
Banks	11.32%
Petroleum Products	4.58%
IT - Software	4.22%
Finance	3.30%
Automobiles	3.01%

*The top 5 sectors pertain to the unhedged equity portion of the portfolio

Asset Allocation@



Source: Internal Calculation. Data as on 30th March 2026. Mutual fund investment are subject to market risk, read all scheme related documents carefully. Disclaimer: The Nifty 50 Index exposure is considered to explain the equity valuations as category in comparison to KBAF Allocation.

Top 10 Companies@*

Companies	% of Weight
ICICI Bank Ltd.	3.84%
Reliance Industries Ltd.	3.79%
State Bank Of India	2.82%
HDFC Bank Ltd.	2.54%
Bharti Airtel Ltd	2.34%
Infosys Ltd.	1.99%
Larsen And Toubro Ltd.	1.94%
Eternal Limited	1.41%
Bajaj Finance Ltd.	1.31%
Maruti Suzuki India Ltd.	1.29%

*The top 10 sectors pertain to the unhedged equity portion of the portfolio
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.

[§]Standard Deviation

8.50%

[§]Beta

1.11

[§]Sharpe^{##}

0.23

[®]Source: Internal, Data as on March 31, 2026

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

^{##}Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on March 30, 2026)

Kotak Balanced Advantage Fund



Performance - Regular Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 50:50 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	9.00%	9.29%	-0.29%	10.48%	19,351	19,744	21,463
Last 1 Year	-0.30%	-0.62%	0.33%	-3.97%	9,970	9,937	9,601
Last 3 Years	8.93%	8.39%	0.53%	10.03%	12,924	12,736	13,320
Last 5 Years	7.99%	7.99%	-0.01%	10.01%	14,684	14,690	16,113

Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/01/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Mar26

Performance - Direct Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 50:50 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	10.28%	9.29%	0.99%	10.48%	21,155	19,744	21,463
Last 1 Year	0.80%	-0.62%	1.43%	-3.97%	10,081	9,937	9,601
Last 3 Years	10.16%	8.39%	1.77%	10.03%	13,369	12,736	13,320
Last 5 Years	9.27%	7.99%	1.28%	10.01%	15,579	14,690	16,113

Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/1/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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.

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Kotak Balanced Advantage Fund



SIP Performance - Regular Plan Growth Option (as on 30th March 2026)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	7 years	5 years	3 years	1 year
Total amount invested (Rs)	9,20,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 30, 2026 (Rs)	12,76,368	11,21,069	7,00,776	3,76,045	1,13,363
Scheme Returns (%)	8.39	8.12	6.16	2.86	-10.20
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	8.41	8.07	5.85	2.86	-9.49
Alpha*	-0.02	0.06	0.31	0.00	-0.71
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	12,77,486	11,18,793	6,95,295	3,76,032	1,13,832
Nifty 50 (TRI) (Rs)^	13,73,459	11,96,927	6,94,679	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	10.25	9.96	5.81	0.48	-18.42

Scheme Inception : - August 03,2018. 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 details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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.

Kotak Balanced Advantage Fund

Scheme Facts

AUM (as on 31st March 2026) :

Month end AUM	: ₹16,203.69 crs
Monthly Average AUM	: ₹16,822.99 crs
Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index	
Inception Date : 3 rd August 2018	

NAV (as on 30th March 2026) :

Growth	₹19.3512
Direct Growth	₹21.156
IDCW	₹19.3514
Direct IDCW	₹21.1563

Total Expense Ratio:

Regular Plan:	1.67%
Direct Plan:	0.57%

Equity Portfolio Turnover[^]: 14.08%

Portfolio Turnover[#]: 198.51%

[^] Equity Component of the Portfolio # Total Portfolio Turnover=Equity+ Debt+ Derivative

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
 Additional Investment: ₹100/- and any amount thereafter

Structure : An Open Ended Dynamic Asset Allocation fund

Load Structure :

Entry Load: Nil (Available for all Plans)

Exit Load: i) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in with in 180 days from the date of allotment: Nil

ii) If units redeemed or switched out are in excess of the limit with in 180 days from the date of allotment: 1%

iii) If units redeemed or switched out on or after 180 days from the date of allotment: Nil

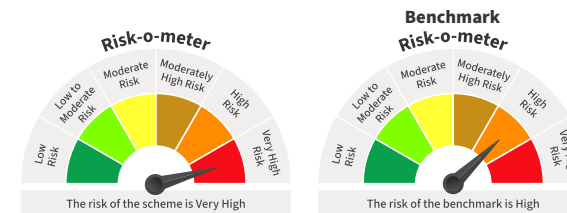
iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the Scheme. Units issued on reinvestment of IDCWs shall not be subject to entry and exit load.

v) No exit load will be chargeable in case of switches made between different plans/options of the scheme.

KOTAK BALANCED ADVANTAGE FUND

An open ended Dynamic Asset Allocation Fund

This product is suitable for investors who are seeking*:



- ▶ Wealth creation over a long period of time
- ▶ Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation

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

For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Kotak Balanced Advantage Fund



Disclaimer

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Kotak Debt Hybrid Fund

An open ended hybrid scheme investing
predominantly in debt instruments

31st March, 2026



Kotak Debt Hybrid Fund

About Kotak Debt Hybrid Fund

- 1** The investment objective of the scheme is to enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments.
- 2** The scheme invests in a mix of high credit debt market across issuers and money market instruments at the shorter end of the yield curve thereby reducing the interest rate risk as also optimizing the carry yield on the portfolio.
- 3** The scheme also seeks to capitalize on trading opportunities available from time to time.
- 4** On the equity side the scheme seeks to enhance returns by maintaining a core and a dynamic portfolio where some portion is held for the longer term and the remaining is actively churned.



Kotak Debt Hybrid Fund

Portfolio Action

Equity:

- ▶ At present global geopolitical risks remain elevated, and as a result, the market is navigating near-term volatility.
- ▶ It's difficult to predict when exactly the situation turns. For Indian markets, the key determinant will be how long this war lasts and the pace of normalisation and the new normal once the conflict ends is also monitorable
- ▶ Once the war ends, the focus will shift back to medium term fundamentals and valuations
- ▶ Domestic policy environment both fiscal and monetary remains supportive of growth.
- ▶ Given the kind of disruption seen it is likely that there would be some impact on earnings in Q1FY27; these should however reverse if the conflict ends quickly
- ▶ Valuations for Nifty are now reasonable and trading close to Long term averages.
- ▶ The fund is overweight on sectors like Auto, banks, Information Technology and select consumer names.
- ▶ The fund continues to be predominantly large cap in nature with the approach to mid caps being bottom up in nature.

Debt:

- ▶ We are maintaining the duration in the range of 5-7 years.
- ▶ US Federal Reserve has kept policy rates unchanged in its recent monetary policy meeting, maintaining a data-dependent stance. Growth remains resilient and labor markets stable, while inflation is easing gradually but still above target.
- ▶ Escalating tensions in the Middle East have pushed crude oil prices above \$100 per barrel, highlighting emerging supply risks and adding to volatility across global financial markets.
- ▶ CPI inflation has moderated toward the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ Markets may look for the RBI's inflation and growth projections, along with its forward guidance, for cues from the upcoming monetary policy meeting.
- ▶ Given the external shock and already tight financial conditions, an aggressive response appears unlikely, with the RBI expected to remain measured and data-dependent rather than shift toward tightening.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF-Repo corridor.

Particulars	31st March 2026	28th February 2026
Avg. Maturity (in yrs)	12.05	4.22
Modified Duration	5.22	6.11
Yield (in %)	7.63	7.29
Macaulay Duration	5.43	6.35

Risk Statistics

§ Standard Deviation

5.52%

Average Maturity

12.05 Years

Modified Duration

5.22 Years

YTM

7.63%

Macaulay Duration

5.43 Years

©Source: Internal, Data as on March 31, 2026

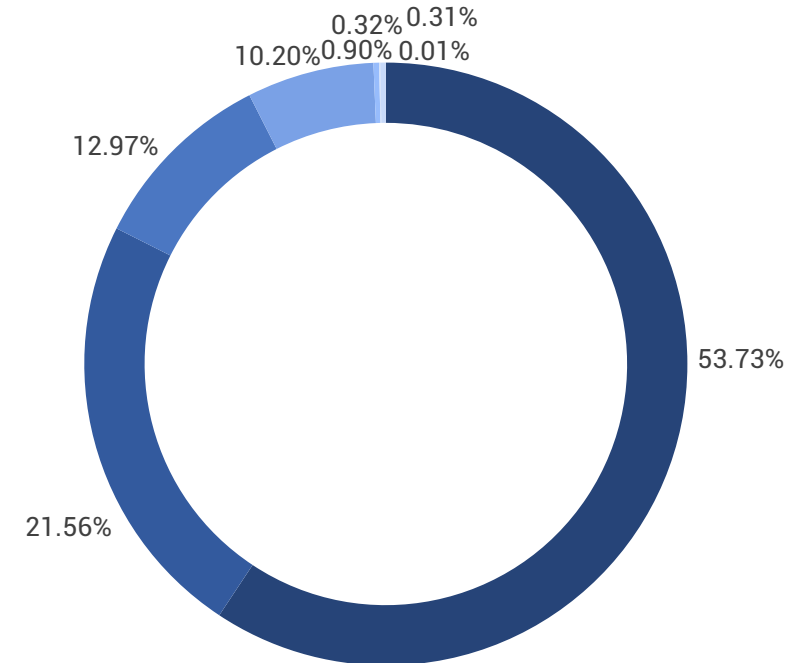
§Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

Kotak Debt Hybrid Fund

Top 10 Companies as on 31st March 2026

7.34% Central Government	SOV		10.93%
6.90% Central Government(^)	SOV		4.50%
Andhra Pradesh State Beverages Corporation Ltd	FITCH AA(CE)		4.19%
JTPM Metal Traders Pvt Ltd	CRISIL AA		3.63%
Union Bank of India	ICRA A1+		3.46%
Punjab National Bank	CRISIL A1+		3.29%
PTC Siddhivinayak Securitisation Trust 28/09/2030(SIDDHIVINAYAK TRUST)	CRISIL AAA(SO)		2.58%
PTC Shivshakti Securitisation Trust 28/09/2029(SHIVSHAKTI TRUST)	CRISIL AAA(SO)		2.57%
7.24% Central Government	SOV		2.47%
7.58% Karnataka State Govt-Karnataka	SOV		2.06%

Rating Profile as on 31st March 2026



Asset Allocation as on 31st March 2026

Government Dated Securities		34.31%
Debentures and Bonds		22.88%
Equities		21.56%
TREP & Term Deposits & Rev.Repo		12.97%
Commercial Paper (CP)/Certificate of Deposits (CD)		6.75%
Net Current Assets		0.90%
Infrastructure Investment Trusts		0.32%
Alternative Investment Fund		0.31%

- A1+, AAA, AAA(SO), SOV
- Equities
- TREP & Term Deposits & Rev.Repo
- AA, AA(CE)
- Net Current Assets
- Infrastructure Investment Trusts
- Alternative Investment Fund
- A+(CE)

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.

Kotak Debt Hybrid Fund



► Performance - Regular Plan Growth Option (as on 30th March 2026)

	Scheme Returns (%)	Crisil Hybrid 85+15 Conservative Index # (%)	Alpha	CRISIL 10 YR Gilt Index ^{##} (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	8.12%	8.16%	-0.04%	5.65%	57,246	57,731	34,122
Last 1 Year	0.74%	2.67%	-1.93%	2.11%	10,075	10,269	10,212
Last 3 Years	8.61%	7.80%	0.81%	6.79%	12,813	12,527	12,178
Last 5 Years	8.21%	6.70%	1.51%	4.95%	14,840	13,833	12,731

Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Ms. Shibani Sircar Kurian has been managing the fund since 03/09/2024.

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Mar26

► Performance - Direct Plan Growth Option (as on 30th March 2026)

	Scheme Returns (%)	Crisil Hybrid 85+15 Conservative Index # (%)	Alpha	CRISIL 10 YR Gilt Index ^{##} (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	10.29%	8.55%	1.74%	6.33%	36,608	29,660	22,540
Last 1 Year	1.94%	2.67%	-0.73%	2.11%	10,195	10,269	10,212
Last 3 Years	9.96%	7.80%	2.16%	6.79%	13,294	12,527	12,178
Last 5 Years	9.62%	6.70%	2.91%	4.95%	15,826	13,833	12,731

Scheme Inception date is 02/12/2003. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Ms. Shibani Sircar Kurian has been managing the fund since 03/09/2024.

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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Mar2026

Kotak Debt Hybrid Fund



SIP Performance - Regular Plan Growth Option (as on 30th March 2026)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	26,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on March 30, 2026 (Rs)	76,14,091	18,46,137	11,18,707	7,07,395	3,83,596	1,17,232
Scheme Returns (%)	8.46	8.35	8.07	6.54	4.18	-4.30
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.29	7.54	6.98	6.29	5.14	-1.74
Alpha*	0.17	0.81	1.09	0.25	-0.96	-2.56
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	74,43,065	17,69,050	10,76,193	7,03,057	3,89,149	1,18,884
CRISIL 10 Year Gilt Index (Rs)^	56,60,221	16,02,011	10,15,058	6,90,919	3,89,056	1,19,137
CRISIL 10 Year Gilt Index Returns (%)	6.19	5.64	5.34	5.60	5.13	-1.35

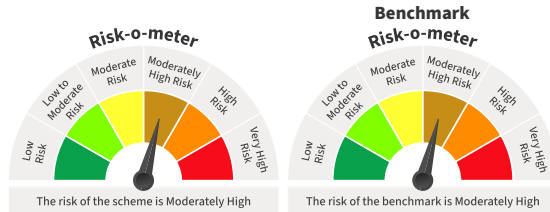
Scheme Inception : - December 02, 2003. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating 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 details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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.

Kotak Debt Hybrid Fund

KOTAK DEBT HYBRID FUND

An open ended hybrid scheme investing predominantly in debt instruments

This product is suitable for investors who are seeking*:



- ▶ Income & capital growth over a long term horizon
- ▶ Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related Instruments.

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

For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 31st March 2026):

Month end AUM	: ₹2,862.74 crs
Monthly Average AUM	: ₹2,947.36 crs
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
Inception Date	: 02 nd December, 2003

NAV (as on 30th March 2026):

Growth	₹ 57.2526
Direct Growth	₹ 66.6606
Monthly IDCW	₹ 12.0211
Direct Monthly IDCW	₹ 13.1958

Total Expense Ratio:

Regular Plan:	1.67%
Direct Plan:	0.48%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
 Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended hybrid scheme investing predominantly in debt instruments

Load Structure :

Entry Load: Nil

Exit Load: i) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in within 6 months from the date of allotment: Nil.

ii) If units redeemed or switched out are in excess of the limit within 6 months from the date of allotment: 1%

iii) If units redeemed or switched out on or after 6 months from the date of allotment: Nil

iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme.

Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Kotak Debt Hybrid Fund



Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. 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 Equity Savings Fund

An open ended scheme investing in
equity, arbitrage and debt

31st March, 2026



Kotak Equity Savings Fund

About Kotak Equity Savings Fund

- ▶ It is an open-ended equity scheme which aims to generate capital appreciation and income from arbitrage opportunities in the cash and derivatives segment and at the same time allows you to participate in the equity market growth moderately.

Benefits of Kotak Equity Savings Fund:

1 Lower volatility than Pure Equity, through Arbitrage

2 Long term equity growth potential



3 Aims to generate Income

▶ Portfolio Action

Directional Equity:

- ▶ Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- ▶ Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- ▶ On the domestic front, the GST rationalization and a benign interest rate scenario is fueling the demand especially around the automobiles, durables and consumer discretionary.
- ▶ We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We expect the earnings cycle to start recovering from here on.
- ▶ The investment focus is on stocks with a high earnings visibility going ahead. There are select pockets across industries where the earnings growth is pretty robust and the market is rewarding those.
- ▶ We largely maintained our equity exposure during the month.

Arbitrage:

- ▶ The arbitrage portion continues to be managed in the same way we manage our arbitrage fund. Arbitrage returns in the last month were above average compared to last 6 months and we have maintained same allocation to arbitrage trades. In months, when the arbitrage opportunities provide better returns than the debt papers, we deploy more money into arbitrage trades. The benefit is that in months when the arbitrage returns are sub optimal, we can deploy a lower amount in arbitrage and still maintain the 'equity' taxation status.

Debt:

- ▶ We aim to maintain an appropriate asset quality portfolio.
- ▶ We are maintaining the duration in the range of 1.5 – 3 years.
- ▶ US Federal Reserve has kept policy rates unchanged in its recent monetary policy meeting, maintaining a data-dependent stance. Growth remains resilient and labor markets stable, while inflation is easing gradually but still above target.
- ▶ Escalating tensions in the Middle East have pushed crude oil prices above \$100 per barrel, highlighting emerging supply risks and adding to volatility across global financial markets.
- ▶ CPI inflation has moderated toward the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ Markets may look for the RBI's inflation and growth projections, along with its forward guidance, for cues from the upcoming monetary policy meeting.
- ▶ Given the external shock and already tight financial conditions, an aggressive response appears unlikely, with the RBI expected to remain measured and data-dependent rather than shift toward tightening.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF-Repo corridor.

Kotak Equity Savings Fund



Top 5 Sectors^{@*}

Sector	% of Weight
Banks	6.55%
Telecom - Services	5.44%
Automobiles	5.10%
Finance	3.60%
Diversified FMCG	3.51%

*The top 5 sectors pertain to the unhedged equity portion of the portfolio

Portfolio Detail[@]

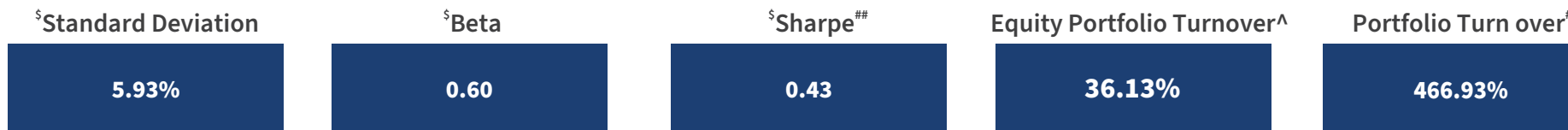
	% of Net assets
Unhedged Position	39
Cash Futures Arbitrage	24
Debt Instruments and Cash and Cash equivalent	37
Total	100.00

Top 10 Companies^{@*}

Companies	% of Weight
Bharti Airtel Ltd	3.57%
State Bank Of India	2.60%
Hero MotoCorp Ltd.	2.51%
Maruti Suzuki India Ltd.	2.35%
ITC Ltd.	2.21%
Indus Towers Ltd.	1.87%
NTPC Ltd.	1.80%
Radico Khaitan Ltd.	1.67%
NLC India Ltd.	1.53%
TML commercial vehicles Ltd.	1.44%

*The top 10 sectors pertain to the unhedged equity portion of the portfolio

Risk Statistics



[@]Source: Internal, Data as on March 31, 2026

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

^{##}Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on March 30, 2026)

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.

[^] Equity Component of the Portfolio # Total Portfolio Turnover=Equity+ Debt+ Derivative

Kotak Equity Savings Fund



Performance - Regular Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	NIFTY Equity Savings # (%)	Alpha (Tier 1)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹) (Tier 1)	Additional Benchmark ## (₹)
Since Inception	8.65%	8.42%	0.23%	6.70%	25,895	25,269	21,048
Last 1 Year	3.94%	3.11%	0.83%	2.11%	10,396	10,313	10,212
Last 3 Years	9.75%	8.64%	1.10%	6.79%	13,218	12,824	12,178
Last 5 Years	9.07%	7.86%	1.21%	4.95%	15,437	14,596	12,731

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Mar26

Performance - Direct Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%)	NIFTY Equity Savings # (%)	Alpha (Tier 1)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹) (Tier 1)	Additional Benchmark ## (₹)
Since Inception	9.62%	8.42%	1.20%	6.70%	28,658	25,269	21,048
Last 1 Year	5.08%	3.11%	1.96%	2.11%	10,510	10,313	10,212
Last 3 Years	10.95%	8.64%	2.31%	6.79%	13,658	12,824	12,178
Last 5 Years	10.23%	7.86%	2.37%	4.95%	16,274	14,596	12,731

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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). 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI).

Disclosures: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Mar2026

Kotak Equity Savings Fund



SIP Performance - Regular Plan Growth Option (as on 30th March 2026)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
• Total Value as on March 30, 2026 (Rs)	23,22,870	18,84,949	11,47,047	7,28,259	3,89,680	1,18,136
Scheme Returns (%)	8.70	8.75	8.77	7.70	5.23	-2.90
Nifty Equity Savings Index (%)	8.33	8.30	7.92	6.75	5.06	-2.90
Alpha*	0.36	0.45	0.84	0.95	0.18	0.00
Nifty Equity Savings Index (Rs)#	22,71,528	18,40,564	11,13,074	7,11,255	3,88,654	1,18,137
CRISIL 10 Year Gilt Index (Rs)^	19,50,530	16,02,078	10,15,125	6,90,986	3,89,056	1,19,137
CRISIL 10 Year Gilt Index (%)	5.84	5.64	5.34	5.60	5.13	-1.35

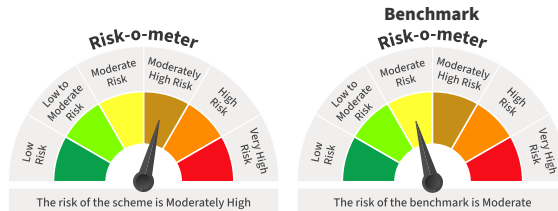
Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return 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 details provided herein are of Regular Plan - Growth Option Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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.

Kotak Equity Savings Fund

KOTAK EQUITY SAVINGS FUND

An open ended scheme investing in equity, arbitrage and debt

This product is suitable for investors who are seeking*:



- ▶ Income from arbitrage opportunities in the equity market & long term capital growth
- ▶ Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

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

For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 31st March 2026) :

Month end AUM	: ₹9,467.97 crs
Monthly Average AUM	: ₹9,669.62 crs
Benchmark: NIFTY Equity Savings	
Inception Date : 13 th October 2014	

NAV (as on 30th March 2026) :

Growth	₹20.5748
Direct Growth	₹18.9599
Monthly IDCW	₹32.2405
Direct Monthly IDCW	₹10.8582

Total Expense Ratio:

Regular Plan:	1.75%
Direct Plan:	0.69%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
 Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended scheme investing in equity, arbitrage and debt

Load Structure :

Entry Load: Nil

Exit Load: I) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in with in 90 days from the date of allotment: Nil

ii) If units redeemed or switched out are in excess of the limit with in 90 days from the date of allotment: 1%

iii) If units redeemed or switched out on or after 90 days from the date of allotment: Nil

iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Kotak Equity Savings Fund



Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. 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 Multi Asset Allocation Fund

An Open Ended Scheme investing in
Equity, Debt & Money Market Instruments,
Commodity ETFs and Exchange Traded
Commodity Derivatives.

31st March, 2026



Kotak Multi Asset Allocation Fund

About Kotak Multi Asset Allocation Fund

1

The investment objective of the scheme is to generate long term capital appreciation by investing in Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives. However, there is no assurance that the objective of the scheme will be achieved



2

This fund provides convenience & diversification across asset classes, along with the advantage of Equity Taxation

Kotak Multi Asset Allocation Fund

▶ Portfolio Action

Equity:

- ▶ Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- ▶ Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- ▶ On the domestic front, the GST rationalization and a benign interest rate scenario is fueling the demand especially around the automobiles, durables and consumer discretionary.
- ▶ We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We expect the earnings cycle to start recovering from here on
- ▶ We have slightly increased our equity exposure in the fund as we find the valuations getting further attractive.
- ▶ We reduced our precious metal exposure from the previous month to fund higher equity exposure.

Debt:

- ▶ We are maintaining the duration in the range of 3–6 years.
- ▶ US Federal Reserve has kept policy rates unchanged in its recent monetary policy meeting, maintaining a data-dependent stance. Growth remains resilient and labor markets stable, while inflation is easing gradually but still above target.
- ▶ Escalating tensions in the Middle East have pushed crude oil prices above \$100 per barrel, highlighting emerging supply risks and adding to volatility across global financial markets.
- ▶ CPI inflation has moderated toward the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ Markets may look for the RBI's inflation and growth projections, along with its forward guidance, for cues from the upcoming monetary policy meeting.
- ▶ Given the external shock and already tight financial conditions, an aggressive response appears unlikely, with the RBI expected to remain measured and data-dependent rather than shift toward tightening.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

Gold and Silver:

- ▶ During March, exposure to silver was reduced as part of routine portfolio rebalancing. This adjustment was driven by internal portfolio considerations, including an evaluation of silver's risk–return characteristics. Our broader outlook remains supported by ongoing supply constraints and expectations of a market deficit for the fifth consecutive year. Historically, silver has outperformed gold during bull markets and periods of heightened stress, including the 2008 global financial crisis and the 2020 pandemic. More recently, gold and silver reached fresh highs of 5,594 and 121.64, respectively. The gold–silver ratio, currently around 64 after briefly touching a low of 43, is trading close to its long-term average and has the potential to move lower.
- ▶ While gold continues to be a core strategic allocation—backed by strong official and private-sector demand, elevated macroeconomic and geopolitical risks, and a widening investor base—we believe silver prices will be supported over the medium term by persistent supply deficits, robust industrial and investment demand, supply-side disruptions, and renewed institutional interest. Silver's dual role as a critical industrial metal and a store of value underpins its ongoing relevance and long-term appeal.

Arbitrage:

- ▶ The arbitrage portion continues to be managed in the same way we manage our arbitrage fund. Arbitrage returns in the last month were above average compared to last 6 months and we have maintained same allocation to arbitrage trades. In months, when the arbitrage opportunities provide better returns than the debt papers, we deploy more money into arbitrage trades. The benefit is that in months when the arbitrage returns are sub optimal, we can deploy a lower amount in arbitrage and still maintain the 'equity' taxation status.

©Source: Internal, Data as on March 31, 2026

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.

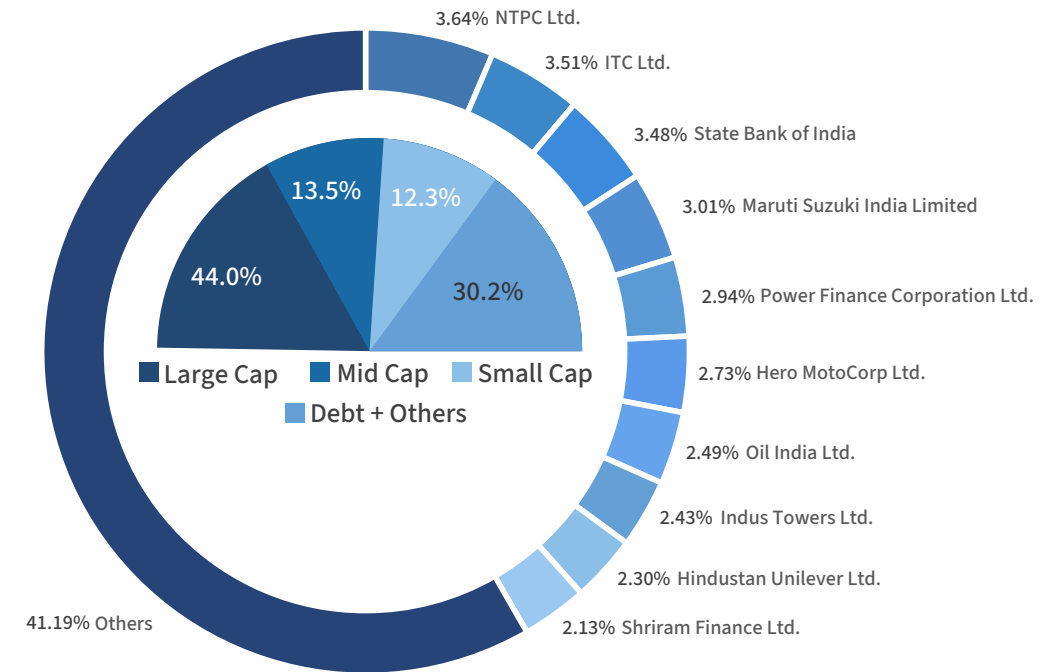
Kotak Multi Asset Allocation Fund

Top 5 Sectors@*

Sector	% of Weight
Banks	10.69%
Finance	7.04%
Power	6.49%
Diversified FMCG	5.81%
Automobiles	5.74%

*The top 5 sectors pertain to the unhedged equity portion of the portfolio

Top 10 Companies@*



Risk Statistics

Standard Deviation	Beta	Sharpe ^{##}	Equity Portfolio Turn over [^]	Portfolio Turn over [#]
11.43%	1.07	0.78	13.41%	66.13%

@Source: Internal, Data as on March 31, 2026

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

^{##}Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on March 30, 2026)

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.

*The top 5 and top10 sectors pertain to the unhedged equity portion of the portfolio

[^] Equity Component of the Portfolio # Total Portfolio Turnover=Equity+ Debt+ Derivative

Kotak Multi Asset Allocation Fund

Performance - Regular Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%) [^]	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)# (%) [*]	Alpha	Nifty 50 TRI ## (%) [*]	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	16.19%	12.28%	3.91%	6.29%	14,597	13,391	11,661
Last 1 Year	18.39%	7.53%	10.86%	-3.97%	11,850	10,757	9,601

Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023

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).

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Mar26

Performance - Direct Plan Growth Option (as on 30th March 2026)

Date	Scheme Returns (%) [^]	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)# (%) [*]	Alpha	Nifty 50 TRI ## (%) [*]	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	17.79%	12.28%	5.51%	6.29%	15,110	13,391	11,661
Last 1 Year	19.89%	7.53%	12.36%	-3.97%	12,001	10,757	9,601

Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023

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).

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Mar2026

Kotak Multi Asset Allocation Fund



SIP Performance - Regular Plan Growth Option (as on 30th March 2026)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	1 year
Total amount invested (Rs)	3,10,000	1,20,000
Total Value as on March 30 2026 (Rs)	3,63,102	1,25,971
Scheme Returns (%)	12.37	9.46
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% (%)	6.69	-2.62
Alpha*	5.69	12.08
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% (Rs)#	3,38,105	1,18,315
Nifty 50 (TRI) (Rs)^	3,00,445	1,07,836
Nifty 50 (TRI) Index (%)	-2.35	-18.42

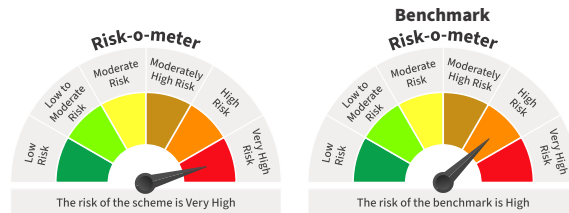
Scheme Inception : - September 22, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating 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 details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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.

Kotak Multi Asset Allocation Fund

KOTAK MULTI ASSET ALLOCATION FUND

An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

This product is suitable for investors who are seeking*:



▶ Long-term capital growth

▶ Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 31st March 2026) :

Month end AUM : ₹12,073.43 crs

Monthly Average AUM : ₹12,430.33 crs

Benchmark : NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)

Inception Date : 22nd September 2023

NAV (as on 30th March 2026) :

Growth ₹ 14.5967

Direct Growth ₹ 15.1102

IDCW ₹ 14.0159

Direct IDCW ₹ 14.5084

Total Expense Ratio:

Regular Plan: 1.68%

Direct Plan: 0.50%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

Load Structure :

Entry Load: Nil (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 30% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil. If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%. If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Kotak Multi Asset Allocation Fund



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