

Kotak Banking and Financial Services Fund

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

31st March 2026



Fund Facts

Allotment Date: 27 February 2023.

Benchmark: Nifty Financial Services TRI

AUM: ₹1,293.28 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	15.20%
§Beta	0.98
§Sharpe##	0.33
Portfolio Turnover	30.09%
^^P/E	16.34
^^P/BV	2.19

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 2.12%

Direct Plan: 0.68%



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 started showing signs of pick up.
- The pace of deposit accretion lags credit growth and needs to be closely monitored.
- We expect NIMs to bottom out in the next quarter. Policy rate move would be largely data dependent
- If the war de-escalates, Banks are likely to witness improvement in earnings growth in FY27 on the back of better core earnings.
- 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, PSU Banks, old generation private sector banks
- Within the capital markets segment, we believe that asset management and wealth management companies have a long term runway for growth and profitability. We will watch out for any regulatory changes.



Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	66.7	17.2	12.6	3.5
February-26	69.2	15.6	13.9	1.2
January-26	63.8	15.8	18.7	1.7
December-25	67.2	9.8	20.3	2.8
November-25	69.8	8.5	20.1	1.6
October-25	69.4	9.4	19.1	2.1



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	13.70	Shriram Finance Ltd.	4.50
ICICI Bank Ltd.	12.02	BSE Ltd.	3.61
State Bank Of India	9.64	Kotak Mahindra Bank Ltd.	3.50
Axis Bank Ltd.	7.83	SBI Life Insurance Company Ltd	2.18
Bajaj Finance Ltd.	5.66	Poonawalla Fincorp Ltd.	2.10

Sector Weights^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	96.17	100.00	-3.83	98.64	100.00	-1.36	98.48	100.00	-1.52
Not Classified	3.83		3.83	1.36		1.36	-1.52		1.52

^^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: March 2026[§]

New Entry	Complete Exit
Muthoot Finance Ltd	Canara Robeco Asset Management Company Ltd.
One 97 Communications Ltd.	-

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	11.46%	10.12%	1.34%	9.66%	13,979	13,466	13,295
Last 1 Year	-2.31%	-5.24%	2.93%	-3.97%	9,768	9,474	9,601
Last 3 Years	11.43%	10.31%	1.12%	10.03%	13,835	13,422	13,320

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	13.21%	10.12%	3.10%	9.66%	14,669	13,466	13,295
Last 1 Year	-0.86%	-5.24%	4.38%	-3.97%	9,913	9,474	9,601
Last 3 Years	13.18%	10.31%	2.87%	10.03%	14,496	13,422	13,320

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 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	3,80,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	4,03,089	3,75,356	1,08,669
Scheme Returns (%)	3.68	2.74	-17.19
Nifty Financial Services (TRI) Returns (%)	3.51	2.70	-20.60
Alpha*	0.17	0.04	3.41
Nifty Financial Services (TRI) (₹)#	4,01,990	3,75,132	1,06,336
Nifty 50 (TRI) (₹)^	3,89,197	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	1.49	0.48	-18.42

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 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.

Disclosures:

³Source: 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 31st March 2026.

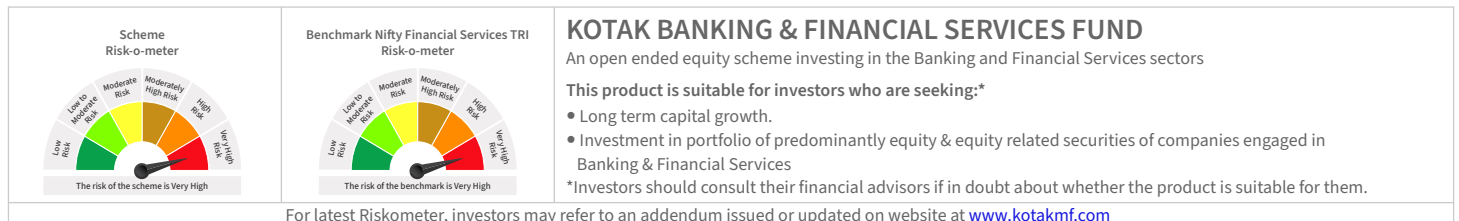
^{##}Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

^{*}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

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

Riskometer



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

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

Kotak Business Cycle Fund

An open ended equity scheme following business cycles based investing theme

31st March 2026



Fund Facts

Allotment Date: 28 September 2022.

Benchmark: Nifty 500 TRI

AUM: ₹2,740.81 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	14.63%
§Beta	0.94
§Sharpe##	0.50
Portfolio Turnover	23.10%
^^P/E	28.06
^^P/BV	3.40

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 1.95%

Direct Plan: 0.63%



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.
- We are currently overweight auto and auto ancillaries, healthcare, consumer, Infrastructure (including Real Estate), and underweight on Oil & gas, BFSI



Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	47.5	24.2	28.1	0.2
February-26	46.8	22.8	27.6	2.8
January-26	48.8	25.1	25.8	0.3
December-25	47.1	22.6	28.8	1.5
November-25	45.7	25.2	26.9	2.3
October-25	45.3	26.8	27.0	0.9



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	6.97	HDFC Bank Ltd.	2.96
Axis Bank Ltd.	4.33	Shriram Finance Ltd.	2.74
Aster Dm Healthcare Ltd	4.25	Maruti Suzuki India Ltd	2.68
Aditya Infotech Ltd	3.62	Eternal Ltd	2.65
Bharti Hexacom Ltd.	3.48	Krishna Institute Of Medical	2.45

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	28.78	30.83	-2.05	26.87	32.32	-5.45	27.38	32.12	-4.74
Healthcare	12.22	6.87	5.35	11.83	6.48	5.35	10.62	6.10	4.52
Automobile and Auto Components	9.70	7.05	2.65	10.20	7.36	2.84	10.49	7.06	3.43
Capital Goods	7.74	6.62	1.12	7.78	6.21	1.57	7.33	5.88	1.45
Consumer Services	7.67	3.46	4.22	7.30	3.28	4.02	8.27	3.43	4.84
Information Technology	7.13	7.09	0.04	6.77	6.75	0.02	8.81	8.36	0.45
Fast Moving Consumer Goods	4.81	5.78	-0.98	5.08	5.88	-0.80	5.03	5.94	-0.91
Realty	4.01	0.95	3.06	4.01	0.99	3.03	4.21	0.99	3.21
Telecommunication	3.47	3.81	-0.34	3.32	3.39	-0.07	3.25	3.53	-0.28
Consumer Durables	3.36	2.73	0.64	3.23	2.75	0.48	3.39	2.59	0.79

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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	10.92%	11.15%	-0.23%	9.51%	14,379	14,483	13,749
Last 1 Year	0.02%	-2.87%	2.89%	-3.97%	10,002	9,712	9,601
Last 3 Years	14.05%	13.22%	0.83%	10.03%	14,834	14,513	13,320

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	12.62%	11.15%	1.47%	9.51%	15,164	14,483	13,749
Last 1 Year	1.38%	-2.87%	4.25%	-3.97%	10,139	9,712	9,601
Last 3 Years	15.73%	13.22%	2.52%	10.03%	15,502	14,513	13,320

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 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 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	4,30,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	4,78,580	3,77,911	1,08,444
Scheme Returns (%)	5.94	3.19	-17.53
Nifty 500 (TRI) Returns (%)	4.37	1.38	-18.16
Alpha*	1.58	1.82	0.63
Nifty 500 (TRI) (₹)#	4,65,305	3,67,646	1,08,015
Nifty 50 (TRI) (₹)^	4,53,941	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	2.99	0.48	-18.42

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 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.

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 31st March 2026.


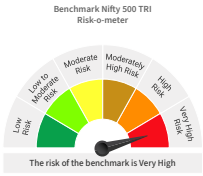
##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty 500 TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<h3>KOTAK BUSINESS CYCLE FUND</h3> <p>An open ended equity scheme following business cycles based investing theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in portfolio of predominantly equity & equity related securities of companies with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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

Kotak Consumption Fund

An open-ended equity scheme following Consumption theme

31st March 2026

Fund Facts

Allotment Date: 16 November 2023.

Benchmark: Nifty India Consumption Index (TRI)

AUM: ₹1,527.21 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

§Standard Deviation	16.73%
§Beta	0.95
§Sharpe [#]	0.14
Portfolio Turnover	28.13%
^^P/E	37.10
^^P/BV	4.58

Source: §ICRA MFI Explorer, ^^Bloomberg

Total Expense Ratio**

Regular Plan: 2.07%

Direct Plan: 0.57%

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

- 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.
- Crude oil prices are very volatile and have moved up. Any price above USD 80 per barrel for a prolonged time can hit the economy adversely.

Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	49.3	12.8	38.3	-0.4
February-26	49.2	13.3	37.0	0.5
January-26	51.5	14.4	33.5	0.6
December-25	44.3	21.1	33.7	0.8
November-25	45.4	21.0	33.0	0.6
October-25	43.1	21.7	34.4	0.8

Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
ITC Ltd.	8.03	Acutaas Chemicals Ltd	5.22
Maruti Suzuki India Ltd	7.48	Radico Khaitan Ltd.	4.74
Bharti Airtel Ltd	7.24	Britannia Industries Ltd.	4.11
Eternal Ltd	5.97	Park Medi World Ltd (Park Hospital)	3.06
Hero MotoCorp Ltd.	5.42	Godrej Consumer Products Ltd.	2.43

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Fast Moving Consumer Goods	25.04	27.02	-1.97	24.86	26.48	-1.62	23.35	26.94	-3.59
Automobile and Auto Components	17.29	25.54	-8.24	18.09	27.01	-8.92	18.30	26.42	-8.12
Consumer Services	16.10	12.92	3.18	16.04	12.79	3.24	17.90	13.59	4.31
Healthcare	15.43	4.98	10.45	13.72	4.94	8.78	12.79	4.38	8.40
Consumer Durables	11.44	11.15	0.30	11.50	11.14	0.36	11.10	10.72	0.38
Telecommunication	7.19	10.08	-2.89	6.77	9.49	-2.72	7.96	9.98	-2.02
Media, Entertainment & Publication	3.51	0.00	3.51	3.84	0.00	3.84	3.66	0.00	3.66
Capital Goods	2.76	0.00	2.76	3.00	0.00	3.00	3.07	0.00	3.07
Power	0.00	4.23	-4.23	0.00	3.63	-3.63	0.00	3.53	-3.53
Realty	0.00	1.09	-1.09	0.00	1.18	-1.18	0.00	1.25	-1.25

^^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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	8.52%	8.46%	0.06%	6.41%	12,138	12,122	11,587
Last 1 Year	-1.60%	-2.73%	1.14%	-3.97%	9,839	9,725	9,601

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	10.27%	8.46%	1.81%	6.41%	12,606	12,122	11,587
Last 1 Year	-0.07%	-2.73%	2.66%	-3.97%	9,993	9,725	9,601

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 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.

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 March 2026 (₹)	2,80,148	1,07,311
Scheme Returns (%)	-2.76	-19.19
Nifty India Consumption Index (TRI) Returns (%)	-4.39	-21.10
Alpha*	1.63	1.91
Nifty India Consumption Index (TRI) (₹)#	2,74,423	1,05,997
Nifty 50 (TRI) (₹)^	2,76,554	1,07,836
Nifty 50 (TRI) Returns (%)	-3.78	-18.42

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 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.

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 31st March 2026.

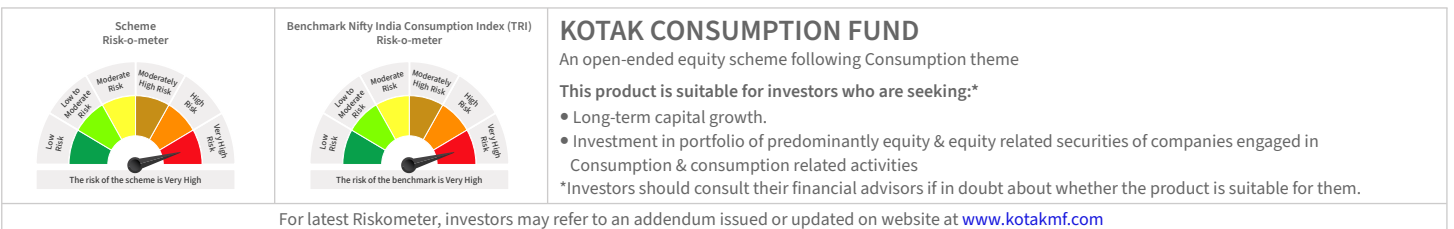
##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer



For latest Riskometer, investors may refer to an addendum issued or updated on website at 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 Contra Fund

An open-ended equity scheme following contrarian investment strategy

31st March 2026



Fund Facts

Allotment Date: 27 July 2005.

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

AUM: ₹4,679.19 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	15.28%
[§] Beta	1.02
[§] Sharpe ^{##}	0.62
Portfolio Turnover	35.11%
^{^^} P/E	23.71
^{^^} P/BV	3.03

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 1.85%

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

- 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 the war in the middle east lasts. The pace of normalisation and the new normal once the conflict ends is also monitorable
- Once the war ends, the focus will likely 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 so far, it is likely that there could 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 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 while is UW on FMCG and media.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	57.1	29.6	11.6	1.7
February-26	57.4	29.1	11.9	1.7
January-26	57.9	28.1	12.9	1.2
December-25	53.9	27.2	17.1	1.8
November-25	54.1	27.3	16.6	2.0
October-25	53.5	27.6	16.4	2.5



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	5.86	NTPC Ltd	2.99
ICICI Bank Ltd.	4.75	Hero Motocorp Ltd.	2.86
State Bank Of India	3.67	Bharti Airtel Ltd	2.73
Reliance Industries Ltd.	3.39	Shriram Finance Ltd.	2.68
Infosys Ltd.	3.03	Larsen And Toubro Ltd.	2.40

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	32.25	30.83	1.42	34.01	32.32	1.70	34.11	32.12	1.99
Healthcare	10.98	6.87	4.11	10.33	6.48	3.85	9.68	6.10	3.58
Information Technology	7.17	7.09	0.08	6.71	6.75	-0.04	9.27	8.36	0.91
Capital Goods	6.46	6.62	-0.17	6.83	6.21	0.61	6.72	5.88	0.84
Automobile and Auto Components	6.43	7.05	-0.62	6.04	7.36	-1.31	5.97	7.06	-1.09
Oil, Gas & Consumable Fuels	5.11	8.01	-2.89	4.09	7.74	-3.64	4.79	7.68	-2.89
Telecommunication	4.17	3.81	0.36	3.99	3.39	0.60	2.76	3.53	-0.77
Metals & Mining	3.63	4.38	-0.76	3.55	4.32	-0.77	2.67	4.21	-1.54
Construction Materials	3.51	1.95	1.55	3.63	2.02	1.60	3.77	2.05	1.72
Construction	3.40	2.79	0.61	3.68	3.03	0.66	2.24	2.83	-0.59

^^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

What In and What's Out: March 2026^s

New Entry	Complete Exit
Coal India Ltd.	Sapphire Foods India Ltd.
KEI Industries Ltd.	Emmvee Photovoltaic Power Ltd.
UNO Minda Ltd.	

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	Kotak Contra Fund - Reg - Growth	Nifty 500 TRI # (Tier 1)	Nifty ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 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	13.46%	13.12%	0.34%	13.15%	0.31%	12.93%	1,36,289	1,28,197	1,28,711	1,23,771
Last 1 Year	-0.68%	-2.87%	2.19%	-3.85%	3.17%	-3.97%	9,932	9,712	9,613	9,601
Last 3 Years	16.50%	13.22%	3.28%	11.21%	5.29%	10.03%	15,810	14,513	13,753	13,320
Last 5 Years	14.33%	11.88%	2.45%	10.30%	4.03%	10.01%	19,533	17,531	16,327	16,113

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	15.72%	12.84%	2.88%	12.12%	3.60%	11.83%	69,190	49,559	45,513	43,989
Last 1 Year	0.60%	-2.87%	3.46%	-3.85%	4.45%	-3.97%	10,060	9,712	9,613	9,601
Last 3 Years	18.03%	13.22%	4.81%	11.21%	6.83%	10.03%	16,444	14,513	13,753	13,320
Last 5 Years	15.87%	11.88%	3.99%	10.30%	5.57%	10.01%	20,886	17,531	16,327	16,113

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). 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.

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 (₹)	24,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value 30th March 2026 (₹)	1,21,36,158	25,47,545	14,10,597	7,86,123	3,82,684	1,09,673
Scheme Returns (%)	13.44	14.42	14.57	10.77	4.02	-15.71
Nifty 500 (TRI) Returns (%)	12.24	12.16	11.85	7.38	1.38	-18.16
Alpha*	1.20	2.26	2.72	3.39	2.65	2.44
Nifty 500 (TRI) (₹)#	1,04,19,794	22,58,019	12,80,219	7,22,442	3,67,646	1,08,015
Nifty 100 (TRI) Returns (%)	11.80	11.02	10.19	6.11	0.81	-18.34
Alpha*	1.64	3.39	4.38	4.66	3.21	2.63
Nifty 100 (TRI) Returns (₹)#	98,58,913	21,25,896	12,06,671	6,99,829	3,64,509	1,07,890
Nifty 50 (TRI) (₹)^	94,67,515	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.48	10.99	9.96	5.81	0.48	-18.42

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 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.

Disclosures:

***As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. 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 31st March 2026.


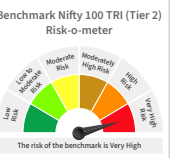
##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty 500 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty 100 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK CONTRA FUND An open-ended equity scheme following contrarian investment strategy</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in portfolio of predominantly equity & equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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

Kotak ELSS Tax Saver Fund

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

31st March 2026

Fund Facts

Allotment Date: 23 November 2005.

Benchmark: Nifty 500 TRI

AUM: ₹5,586.74 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	14.59%
§Beta	0.96
§Sharpe##	0.34
Portfolio Turnover	21.84%
^^P/E	21.95
^^P/BV	2.92

Source: §ICRA MFI Explorer, ^^Bloomberg

Total Expense Ratio**

Regular Plan: 1.78%

Direct Plan: 0.62%

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 continued to show volatility amidst global uncertainty primarily driven by US-Israel- Iran war.
- It is difficult to predict either the duration or the extent of impact of the ongoing war.
- While the domestic policy environment - both fiscal and monetary - remains supportive of growth, the earnings scenario remains in a flux especially in the near term.
- Once the war ends, the focus will likely shift back to medium term fundamentals and valuations.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- The top overweight sectors are – Chemicals and Construction.
- The key underweight sectors in the portfolio are – Capital Goods and FMCG.
- Large/Mid/Small cap exposures in the portfolio are at 70:21:8 respectively.

Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	70.2	21.0	8.7	0.1
February-26	70.9	20.1	8.6	0.4
January-26	70.4	19.8	9.3	0.5
December-25	70.0	17.6	11.6	0.8
November-25	69.7	19.3	9.6	1.4
October-25	69.4	19.6	9.1	2.0

Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	7.86	NTPC Ltd	3.10
State Bank Of India	5.52	Infosys Ltd.	3.09
ICICI Bank Ltd.	4.96	Britannia Industries Ltd.	2.77
Bharti Airtel Ltd	3.88	Hero MotoCorp Ltd.	2.72
Tech Mahindra Ltd.	3.34	Eternal Ltd	2.46

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	31.75	30.83	0.92	32.93	32.32	0.61	32.60	32.12	0.48
Information Technology	8.06	7.09	0.97	7.33	6.75	0.59	9.28	8.36	0.92
Automobile and Auto Components	7.56	7.05	0.50	7.93	7.36	0.57	7.87	7.06	0.81
Oil, Gas & Consumable Fuels	6.22	8.01	-1.79	6.82	7.74	-0.92	6.66	7.68	-1.02
Chemicals	5.60	1.90	3.69	5.21	1.87	3.34	5.37	1.89	3.48
Healthcare	5.32	6.87	-1.55	4.79	6.48	-1.69	4.39	6.10	-1.71
Construction	5.11	2.79	2.32	5.43	3.03	2.40	4.87	2.83	2.04
Telecommunication	4.91	3.81	1.10	4.60	3.39	1.21	4.12	3.53	0.60
Power	4.73	3.55	1.18	4.26	3.27	0.99	3.89	3.05	0.84
Consumer Services	4.34	3.46	0.89	4.06	3.28	0.78	4.61	3.43	1.18

^^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: March 2026⁵

New Entry	Complete Exit
Poonawalla Fincorp Ltd.	Ambuja Cements Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	12.10%	12.75%	-0.65%	12.47%	1,02,272	1,15,050	1,09,408
Last 1 Year	-3.92%	-2.87%	-1.05%	-3.97%	9,606	9,712	9,601
Last 3 Years	11.40%	13.22%	-1.81%	10.03%	13,826	14,513	13,320
Last 5 Years	11.60%	11.88%	-0.28%	10.01%	17,310	17,531	16,113

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	Kotak ELSS Tax Saver Fund - Dir - Growth	Nifty 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Dir - Growth (₹)	Nifty 50 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.40%	12.84%	1.56%	11.83%	59,418	49,559	43,989
Last 1 Year	-2.82%	-2.87%	0.05%	-3.97%	9,717	9,712	9,601
Last 3 Years	12.73%	13.22%	-0.49%	10.03%	14,324	14,513	13,320
Last 5 Years	13.00%	11.88%	1.12%	10.01%	18,422	17,531	16,113

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 (₹)	24,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	99,45,031	22,38,001	12,61,038	7,11,153	3,59,426	1,07,520
Scheme Returns (%)	12.21	11.99	11.42	6.75	-0.10	-18.88
Nifty 50 (TRI) Returns (%)	12.19	12.16	11.85	7.38	1.38	-18.16
Alpha*	0.02	-0.17	-0.42	-0.63	-1.48	-0.72
Nifty 50 (TRI) (₹)#	99,20,946	22,58,019	12,80,219	7,22,442	3,67,646	1,08,015
Nifty 50 (TRI) (₹)^	89,83,975	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.38	10.99	9.96	5.81	0.48	-18.42

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 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.

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 31st March 2026.

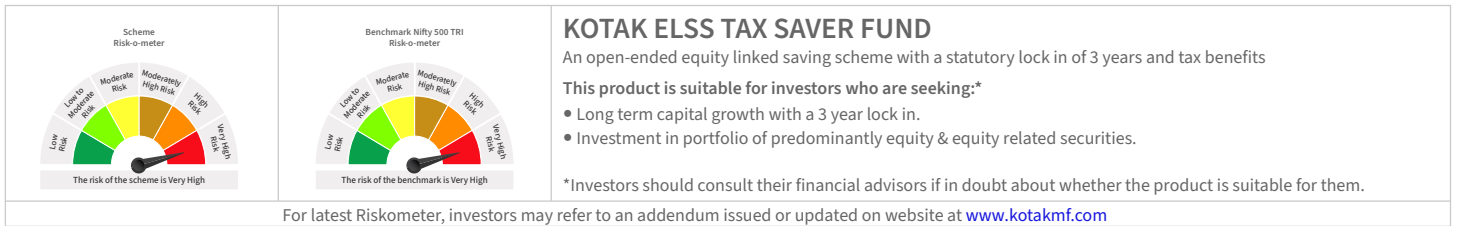
##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer



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

31st March 2026



Fund Facts

Allotment Date: 11 December 2020.
Benchmark: Nifty 100 ESG Index TRI
AUM: ₹709.25 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	13.55%
§Beta	0.93
§Sharpe ^{##}	0.28
Portfolio Turnover	22.63%
^^P/E	22.82
^^P/BV	3.27

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 2.35%
Direct Plan: 0.93%



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, Auto & auto ancillaries, IT & internet and Telecom. Key OW positions are in Cement, Construction, Telecom, Chemicals and UW positions are in IT services, Consumers and Metals. During the month, we reduced our allocation in select Auto, Metals stocks and raised in Healthcare and Consumer Services stocks.
- Large/Mid/Small cap exposures in the portfolio are at 79:16:3 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 250 listed cos. from FY24-25) 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 ~92% 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^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	79.0	15.5	3.4	2.1
February-26	80.8	14.8	3.3	1.2
January-26	80.2	13.7	5.4	0.7
December-25	76.9	17.9	4.3	0.9
November-25	78.7	17.1	3.3	0.9
October-25	78.1	16.8	3.6	1.5



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	7.68	Larsen And Toubro Ltd.	4.00
HDFC Bank Ltd.	6.19	Axis Bank Ltd.	3.93
ICICI Bank Ltd.	5.10	State Bank Of India	3.73
Eternal Ltd	4.52	Bajaj Finance Ltd.	3.73
Linde India Ltd.	4.05	Ultratech Cement Ltd.	3.64

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.98	32.83	-2.84	32.16	35.33	-3.17	30.77	34.31	-3.54
Information Technology	10.53	16.25	-5.72	9.54	11.78	-2.24	11.99	14.51	-2.52
Telecommunication	8.84	5.45	3.38	8.18	4.09	4.10	8.20	4.25	3.95
Automobile and Auto Components	8.72	10.96	-2.24	9.96	10.83	-0.87	9.42	10.41	-0.99
Consumer Services	7.47	6.20	1.28	6.60	5.53	1.07	7.43	5.88	1.55
Healthcare	6.09	2.96	3.13	5.79	3.93	1.86	5.53	3.57	1.96
Construction Materials	5.75	1.57	4.18	6.00	2.02	3.98	5.94	2.03	3.91
Chemicals	5.17	0.81	4.36	4.51	0.83	3.69	4.32	0.79	3.54
Fast Moving Consumer Goods	4.37	5.50	-1.13	4.43	5.41	-0.97	4.26	5.36	-1.10
Oil, Gas & Consumable Fuels	4.05	2.69	1.36	4.36	3.67	0.69	4.18	3.52	0.66

^^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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	8.31%	11.52%	-3.21%	11.21%	15,267	17,826	17,561
Last 1 Year	-3.64%	-1.90%	-1.74%	-3.97%	9,634	9,809	9,601
Last 3 Years	10.34%	12.73%	-2.39%	10.03%	13,432	14,326	13,320
Last 5 Years	7.85%	10.10%	-2.24%	10.01%	14,593	16,176	16,113

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	10.05%	11.52%	-1.47%	11.21%	16,615	17,826	17,561
Last 1 Year	-2.25%	-1.90%	-0.35%	-3.97%	9,774	9,809	9,601
Last 3 Years	11.99%	12.73%	-0.73%	10.03%	14,047	14,326	13,320
Last 5 Years	9.57%	10.10%	-0.53%	10.01%	15,792	16,176	16,113

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 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	6,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	7,33,882	6,73,786	3,58,922	1,07,724
Scheme Returns (%)	5.08	4.59	-0.20	-18.58
Nifty 100 ESG Index (TRI) Returns (%)	6.92	6.29	1.94	-17.00
Alpha*	-1.84	-1.70	-2.14	-1.58
Nifty 100 ESG Index (TRI) (₹)#	7,70,906	7,03,094	3,70,843	1,08,802
Nifty 50 (TRI) (₹)^	7,61,850	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	6.48	5.81	0.48	-18.42

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 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:

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 31st March 2026.



##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty 100 ESG Index TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<p>KOTAK ESG EXCLUSIONARY STRATEGY FUND</p> <p>An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in Portfolio of predominantly equity & equity related securities of companies following environmental, social and governance (ESG) criteria.
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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Kotak Flexicap Fund

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

31st March 2026



Fund Facts

Allotment Date: 11 September 2009.

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

AUM: ₹50,146.20 crs



Fund Manager*

Mr. Harsha Upadhyaya



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

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

Ideal Investments Horizon
5 years & above



Risk Ratios

[§] Standard Deviation	14.36%
[§] Beta	0.95
[§] Sharpe ^{##}	0.44
Portfolio Turnover	9.99%
^{^^} P/E	24.39
^{^^} P/BV	3.22

Source: [§]ICRA MFI Explorer, ^{^^}Bloomberg



Total Expense Ratio**

Regular Plan: 1.46%

Direct Plan: 0.59%



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 continued to show volatility amidst global uncertainty primarily driven by US-Israel- Iran war.
- It is difficult to predict either the duration or the extent of impact of the ongoing war.
- While the domestic policy environment - both fiscal and monetary - remains supportive of growth, the earnings scenario remains in a flux especially in the near term.
- Once the war ends, the focus will likely shift back to medium term fundamentals and valuations.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- Top overweight sectors are Chemicals and Cement; we expect industry fundamentals to get better.
- The key underweight sectors in the portfolio are – FMCG and Healthcare.
- Currently, the largecap allocation is about 68%. Midcap allocation is about 26%.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	68.0	26.1	4.1	1.8
February-26	68.8	25.3	4.2	1.8
January-26	68.8	23.0	6.2	2.0
December-25	73.2	19.3	5.0	2.5
November-25	73.6	19.1	4.9	2.4
October-25	74.3	19.0	4.6	2.1



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharat Electronics Ltd.	6.03	Axis Bank Ltd.	3.71
HDFC Bank Ltd.	5.76	Larsen And Toubro Ltd.	3.7
ICICI Bank Ltd.	5.29	Eternal Ltd	3.11
State Bank Of India	4.65	Bharti Airtel Ltd	3.09
Jindal Steel & Power Ltd.	4.22	SRF Ltd.	3.04

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.59	30.83	-1.24	30.33	32.32	-1.99	29.67	32.12	-2.45
Capital Goods	8.74	6.62	2.12	8.62	6.21	2.41	8.82	5.88	2.94
Automobile and Auto Components	8.33	7.05	1.27	8.42	7.36	1.06	7.78	7.06	0.72
Chemicals	6.45	1.90	4.55	6.25	1.87	4.38	6.60	1.89	4.71
Information Technology	6.19	7.09	-0.90	5.70	6.75	-1.05	7.12	8.36	-1.24
Construction Materials	5.88	1.95	3.92	6.16	2.02	4.13	6.24	2.05	4.19
Oil, Gas & Consumable Fuels	5.84	8.01	-2.16	6.23	7.74	-1.51	6.72	7.68	-0.96
Metals & Mining	5.54	4.38	1.16	5.38	4.32	1.06	5.08	4.21	0.87
Telecommunication	4.18	3.81	0.37	3.91	3.39	0.53	3.00	3.53	-0.53
Construction	4.16	2.79	1.37	4.45	3.03	1.42	4.22	2.83	1.39

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

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

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

OW – Overweight, UW – Underweight

➔ What In and What's Out: March 2026^s

New Entry	Complete Exit
-	Indraprastha Gas Ltd.

📊 Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	13.09%	11.73%	1.36%	11.52%	1.56%	10.99%	76,629	62,741	60,847	56,229
Last 1 Year	-0.96%	-2.87%	1.91%	-2.79%	1.83%	-3.97%	9,903	9,712	9,720	9,601
Last 3 Years	13.07%	13.22%	-0.15%	12.65%	0.41%	10.03%	14,454	14,513	14,296	13,320
Last 5 Years	11.25%	11.88%	-0.63%	11.41%	-0.15%	10.01%	17,043	17,531	17,162	16,113

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	15.16%	12.84%	2.32%	12.54%	2.62%	11.83%	64,894	49,559	47,817	43,989
Last 1 Year	-0.12%	-2.87%	2.75%	-2.79%	2.66%	-3.97%	9,988	9,712	9,720	9,601
Last 3 Years	14.04%	13.22%	0.82%	12.65%	1.39%	10.03%	14,831	14,513	14,296	13,320
Last 5 Years	12.25%	11.88%	0.37%	11.41%	0.84%	10.01%	17,820	17,531	17,162	16,113

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 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.

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 (₹)	19,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	66,95,864	21,89,153	12,56,921	7,35,619	3,76,469	1,09,218
Scheme Returns (%)	13.30	11.57	11.33	8.10	2.94	-16.39
Nifty 500 (TRI) Returns (%)	12.39	12.16	11.85	7.38	1.38	-18.16
Alpha*	0.91	-0.58	-0.51	0.72	1.56	1.77
Nifty 500 (TRI) (₹)#	61,29,154	22,58,019	12,80,219	7,22,442	3,67,646	1,08,015
Nifty 200 (TRI) Returns (%)	12.10	11.81	11.35	7.16	1.56	-17.69
Alpha*	1.20	-0.24	-0.02	0.94	1.38	1.30
Nifty 200 (TRI) Returns (₹)#	59,62,035	22,17,290	12,57,805	7,18,502	3,68,693	1,08,332
Nifty 50 (TRI) (₹)^	55,60,508	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.38	10.99	9.96	5.81	0.48	-18.42

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 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.

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 31st March 2026.




##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

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

Disclaimer

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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 Focused Fund

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

31st March 2026

Fund Facts

Allotment Date: 16 July 2019.

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

AUM: ₹3,700.47 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	13.85%
§Beta	0.93
§Sharpe ^{##}	0.52
Portfolio Turnover	20.01%
^{^^} P/E	25.98
^{^^} P/BV	3.73

Source: §ICRA MFI Explorer, ^{^^}Bloomberg

Total Expense Ratio**

Regular Plan: 1.88%

Direct Plan: 0.54%

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

- 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 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 banks, telecom, Auto and consumer discretionary
- On the defensive side, the fund has exposure to select pharma names within the hospital and CDMO segments.
- The fund is UW metals and oil and gas sectors

Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	73.2	22.7	14.1	4.1
February-26	75.5	20.1	1.4	3.0
January-26	77.6	19.2	1.6	1.7
December-25	72.4	23.1	3.2	1.4
November-25	71.9	22.9	1.9	3.3
October-25	71.6	23.1	1.9	3.4

Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	6.60	Reliance Industries Ltd.	4.59
ICICI Bank Ltd.	5.68	Eternal Ltd	4.27
Bharti Airtel Ltd	5.20	Bharat Electronics Ltd.	4.11
State Bank Of India	4.79	NTPC Ltd	3.58
Shriram Finance Ltd.	4.77	Hero Motocorp Ltd.	3.56

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	30.50	30.83	-0.33	31.71	32.32	-0.60	30.55	32.12	-1.57
Capital Goods	10.79	6.62	4.16	11.40	6.21	5.19	10.80	5.88	4.92
Information Technology	7.14	7.09	0.05	6.64	6.75	-0.11	9.65	8.36	1.29
Automobile and Auto Components	6.91	7.05	-0.14	7.48	7.36	0.12	7.39	7.06	0.34
Healthcare	5.90	6.87	-0.97	6.23	6.48	-0.25	5.00	6.10	-1.10
Telecommunication	5.19	3.81	1.38	5.07	3.39	1.69	5.39	3.53	1.86
Oil, Gas & Consumable Fuels	4.58	8.01	-3.43	3.34	7.74	-4.39	3.39	7.68	-4.29
Fast Moving Consumer Goods	4.50	5.78	-1.29	4.14	5.88	-1.74	2.03	5.94	-3.91
Consumer Services	4.26	3.46	0.80	4.46	3.28	1.18	7.94	3.43	4.51
Power	3.57	3.55	0.02	3.41	3.27	0.14	3.22	3.05	0.17

^^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

What In and What's Out: March 2026[§]

New Entry	Complete Exit
BSE Ltd.	FSN E-commerce Ventures Ltd.
-	Nuvama Wealth Management Ltd

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	13.77%	13.27%	0.50%	12.65%	1.12%	11.44%	23,763	23,074	22,240	20,683
Last 1 Year	3.59%	-2.87%	6.46%	-2.79%	6.38%	-3.97%	10,361	9,712	9,720	9,601
Last 3 Years	14.01%	13.22%	0.79%	12.65%	1.36%	10.03%	14,819	14,513	14,296	13,320
Last 5 Years	11.89%	11.88%	0.00%	11.41%	0.48%	10.01%	17,533	17,531	17,162	16,113

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	15.54%	13.27%	2.27%	12.65%	2.89%	11.44%	26,361	23,074	22,240	20,683
Last 1 Year	4.98%	-2.87%	7.85%	-2.79%	7.77%	-3.97%	10,501	9,712	9,720	9,601
Last 3 Years	15.59%	13.22%	2.37%	12.65%	2.94%	10.03%	15,444	14,513	14,296	13,320
Last 5 Years	13.54%	11.88%	1.66%	11.41%	2.14%	10.01%	18,872	17,531	17,162	16,113

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 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 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	8,10,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	12,32,086	7,49,591	3,87,808	1,12,336
Scheme Returns (%)	12.25	8.86	4.91	-11.74
Nifty 500 (TRI) Returns (%)	11.79	7.38	1.38	-18.16
Alpha*	0.46	1.48	3.54	6.41
Nifty 500 (TRI) (₹)#	12,12,756	7,22,442	3,67,646	1,08,015
Nifty 200 (TRI) Returns (%)	11.30	7.16	1.56	-17.69
Alpha*	0.95	1.70	3.35	5.95
Nifty 200 (TRI) Returns (₹)#	11,92,450	7,18,502	3,68,693	1,08,332
Nifty 50 (TRI) (₹)^	11,35,820	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	9.88	5.81	0.48	-18.42

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 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.

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: 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 31st March 2026.

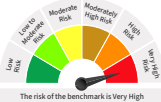

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty 500 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty 200 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK FOCUSED FUND</p> <p>An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity & equity related securities across market capitalisation in maximum 30 stocks <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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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 Healthcare Fund

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

31st March 2026



Fund Facts

Allotment Date: 11 December 2023.

Benchmark: Nifty Healthcare Index TRI

AUM: ₹442.28 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	16.81%
§Beta	0.96
§Sharpe##	0.33
Portfolio Turnover	25.68%
^^P/E	38.83
^^P/BV	5.35

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 2.34%
Direct Plan: 0.74%



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

- Healthcare sector is not significantly impacted by current geopolitical conflicts. However there may be transient impact on margins due to sharp increase in prices of crude linked inputs.
- 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 stabilized. However, uncertainty on growth remains
- 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^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	35.0	21.9	42.4	0.7
February-26	35.0	22.7	41.0	1.3
January-26	34.7	22.9	40.7	1.8
December-25	44.0	16.1	36.1	3.8
November-25	47.1	15.9	36.1	1.0
October-25	46.1	16.2	36.4	1.3



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	13.91	Fortis Healthcare India Ltd	4.67
JB Chemicals & Pharmaceuticals Ltd.	7.51	Lupin Ltd.	4.19
Max Healthcare Institute Ltd.	6.96	Park Medi World Limited (Park Hospital)	3.48
Divi S Laboratories Ltd.	6.05	Apollo Hospitals Enterprises Ltd.	3.35
Acutaas Chemicals Ltd	5.09	Cipla Ltd.	3.32

Top Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	98.54	100.00	-1.46	98.33	100.00	-1.67	97.72	100.00	-2.28
Financial Services	0.22	-	0.22	0.25	-	0.25	0.29	-	0.29

^^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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	12.63%	16.04%	-3.41%	3.85%	13,149	14,084	10,908
Last 1 Year	3.06%	4.39%	-1.33%	-3.97%	10,308	10,441	9,601

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	14.50%	16.04%	-1.55%	3.85%	13,655	14,084	10,908
Last 1 Year	4.75%	4.39%	0.36%	-3.97%	10,477	10,441	9,601

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 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 year
Total amount invested (₹)	2,80,000	1,20,000
Total Value as on 30th March 2026 (₹)	2,94,222	1,19,073
Scheme Returns (%)	4.19	-1.44
Nifty Healthcare Index (TRI) Returns (%)	5.92	-0.99
Alpha*	-1.73	-0.46
Nifty Healthcare Index (TRI) (₹)#	3,00,201	1,19,368
Nifty 50 (TRI) (₹)^	2,64,574	1,07,836
Nifty 50 (TRI) Returns (%)	-4.66	-18.42

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 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.

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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer



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

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

Kotak Infrastructure & Economic Reform Fund

An open ended equity scheme following infrastructure & Economic Reform theme

31st March 2026

Fund Facts

Allotment Date: 25 February 2008.

Benchmark: Nifty Infrastructure TRI

AUM: ₹2,054.92 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	19.94%
§Beta	0.97
§Sharpe ^{##}	0.46
Portfolio Turnover	29.22%
^{^^} P/E	23.24
^{^^} P/BV	3.54

Source: §ICRA MFI Explorer, ^{^^}Bloomberg

Total Expense Ratio**

Regular Plan: 2.04%
Direct Plan: 0.69%

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

- Union Budget FY27BE has increased capital expenditure by 9% to INR12.2 trillion, compared to FY26BE. The allocation to Roads, Railways, Water, Defense has seen increase in the range of high single digit to double digit rate.
- There are several large project announcements in the areas of Railways (seven high speed corridor), Waterways (20 NW over next 5 years), Nuclear, Data Centre, etc. Also, the execution in areas like affordable housing, Jal Jeevan Mission, etc is set to improve given significant increase over FY26RE.
- The partial credit guarantee (PCG) for private developers through a new infrastructure risk guarantee fund will provide lenders with an important risk mitigation tool, lowering the cost of capital and helping channel investments to both long-gestation and urban infrastructure projects. Revival of Public Private Partnership (PPP) is expected to pick-up as Central government is focusing on the same.
- State government investment in Infrastructure sector is expected to pick up given higher allocation from Centre for scheme with co-participation. Facilitation for manufacturing sectors through PLIs will also boost private sector investment.
- 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^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	44.9	16.3	38.9	-0.2
February-26	45.1	16.6	38.3	0.0
January-26	46.0	15.4	38.3	0.3
December-25	45.1	15.4	39.0	0.5
November-25	44.9	15.6	38.5	1.0
October-25	41.7	17.3	41.0	0.0

Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Larsen And Toubro Ltd.	10.35	Cummins India Ltd.	3.19
Bharti Airtel Ltd.	6.55	Solar Industries India Ltd.	3.17
Reliance Industries Ltd.	5.17	Ultratech Cement Ltd.	3.14
Indus Towers Ltd.	4.58	Shree Cement Ltd.	3.02
Kalpataru Projects International Ltd.	3.24	V.S.T Tillers Tractors Ltd	3.02

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	24.09	5.85	18.24	23.05	6.24	16.82	22.35	5.96	16.39
Construction	18.85	12.16	6.70	20.28	13.73	6.55	19.83	13.13	6.71
Telecommunication	11.10	17.76	-6.67	10.43	15.92	-5.50	11.02	17.23	-6.21
Automobile and Auto Components	10.73	2.69	8.04	11.17	3.01	8.16	10.24	2.52	7.73
Oil, Gas & Consumable Fuels	7.54	27.91	-20.38	7.19	27.26	-20.07	7.64	27.83	-20.19
Construction Materials	6.15	8.27	-2.12	6.25	8.82	-2.57	6.61	9.25	-2.64
Services	5.24	5.50	-0.26	5.61	6.05	-0.44	5.43	5.93	-0.50
Consumer Durables	4.48	-	4.48	4.25	-	4.25	4.67	-	4.67
Financial Services	3.23	-	3.23	3.35	-	3.35	3.25	-	3.25
Chemicals	3.17	-	3.17	3.11	-	3.11	3.23	-	3.23

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-infrastructure-and-economic-reform-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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	10.21%	4.58%	5.63%	9.67%	58,129	22,493	53,175
Last 1 Year	0.68%	2.02%	-1.34%	-3.97%	10,069	10,203	9,601
Last 3 Years	15.10%	19.91%	-4.81%	10.03%	15,247	17,240	13,320
Last 5 Years	18.27%	17.07%	1.20%	10.01%	23,145	21,993	16,113

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	16.65%	10.85%	5.80%	11.83%	76,913	39,136	43,989
Last 1 Year	2.03%	2.02%	0.01%	-3.97%	10,204	10,203	9,601
Last 3 Years	16.68%	19.91%	-3.23%	10.03%	15,885	17,240	13,320
Last 5 Years	19.92%	17.07%	2.85%	10.01%	24,803	21,993	16,113

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). 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.

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 (₹)	21,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	92,43,555	26,58,111	15,56,440	8,05,181	3,69,613	1,09,288
Scheme Returns (%)	14.21	15.21	17.33	11.74	1.73	-16.28
Nifty Infrastructure (TRI) Returns (%)	10.47	15.18	16.98	13.47	7.02	-11.06
Alpha*	3.74	0.03	0.35	-1.73	-5.30	-5.22
Nifty Infrastructure (TRI) (₹)#	61,74,683	26,54,343	15,36,998	8,40,400	4,00,186	1,12,790
Nifty 50 (TRI) (₹)^	69,35,979	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.56	10.99	9.96	5.81	0.48	-18.42

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 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.

Disclosures:

⁵Source: 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 31st March 2026.


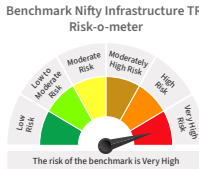
##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty Infrastructure TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<p>KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND</p> <p>An open ended equity scheme following infrastructure & Economic Reform theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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

Kotak Large & Midcap Fund

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

31st March 2026

Fund Facts

Allotment Date: 09 September 2004.

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

AUM: ₹27,372.55 crs

Fund Manager*

Mr. Harsha Upadhyaya

Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

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

Ideal Investments Horizon
5 years & above

Risk Ratios

§Standard Deviation	14.83%
§Beta	0.94
§Sharpe##	0.57
Portfolio Turnover	24.11%
^^P/E	25.85
^^P/BV	3.26

Source: §ICRA MFI Explorer, ^^Bloomberg

Total Expense Ratio**

Regular Plan: 1.59%
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 continued to show volatility amidst global uncertainty primarily driven by US-Israel- Iran war.
- It is difficult to predict either the duration or the extent of impact of the ongoing war.
- While the domestic policy environment - both fiscal and monetary - remains supportive of growth, the earnings scenario remains in a flux especially in the near term.
- Once the war ends, the focus will likely shift back to medium term fundamentals and valuations.
- Top overweight sectors – Chemicals and Cement; we expect industry fundamentals to get better.
- The key underweight sector in the portfolio is FMCG.
- Large/ mid and small cap allocations in the portfolio are about 51%, 41% and 6% respectively.

Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	50.9	41.0	6.0	2.1
February-26	52.2	40.7	6.0	1.1
January-26	52.3	39.4	7.3	1.0
December-25	52.4	40.5	5.5	1.7
November-25	53.0	39.9	5.4	1.8
October-25	53.3	38.9	5.5	2.3

Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	5.21	Axis Bank Ltd.	2.63
State Bank Of India	4.47	Bharti Airtel Ltd	2.47
Bharat Electronics Ltd.	4.10	Larsen And Toubro Ltd.	2.37
ICICI Bank Ltd.	3.08	Ashok Leyland Ltd.	2.36
Eternal Ltd	2.93	Hero MotoCorp Ltd.	2.27

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.65	30.04	-0.38	30.03	31.00	-0.97	29.55	31.00	-1.44
Capital Goods	11.13	8.67	2.46	11.29	9.16	2.13	11.08	8.50	2.59
Healthcare	8.02	7.61	0.41	7.47	6.77	0.70	7.14	6.45	0.69
Automobile and Auto Components	7.91	7.03	0.89	8.20	7.69	0.51	7.75	7.26	0.49
Chemicals	6.30	2.29	4.02	6.02	2.53	3.49	6.26	2.63	3.63
Information Technology	5.73	6.53	-0.80	5.29	6.31	-1.02	6.79	7.93	-1.14
Oil, Gas & Consumable Fuels	5.13	6.42	-1.29	5.56	6.49	-0.93	5.57	6.48	-0.91
Construction Materials	5.01	1.75	3.26	5.06	1.82	3.24	5.35	1.85	3.51
Consumer Services	3.61	4.13	-0.52	3.48	3.58	-0.10	3.91	3.69	0.22
Construction	3.00	1.87	1.14	3.21	2.16	1.05	3.03	2.05	0.99

^^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: March 2026^s

New Entry	Complete Exit
One 97 Communications Ltd.	-

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	Kotak Large & Midcap Fund - Reg - Growth	Nifty Large Midcap 250 TRI# (Tier 1)	ALPHA (Tier 1)	Nifty 200 Index TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Large & Midcap Fund - Reg - Growth (₹)	Nifty Large Midcap 250 TRI # (Tier 1) (₹)	Nifty 200 Index TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	17.30%	NA	NA	14.43%	2.87%	14.24%	3,12,348	NA	1,83,148	1,76,440
Last 1 Year	0.42%	-0.81%	1.24%	-2.79%	3.21%	-3.97%	10,043	9,918	9,720	9,601
Last 3 Years	15.39%	15.83%	-0.44%	12.65%	2.74%	10.03%	15,364	15,539	14,296	13,320
Last 5 Years	13.84%	13.96%	-0.11%	11.41%	2.43%	10.01%	19,121	19,217	17,162	16,113

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	Kotak Large & Midcap Fund - Dir - Growth	Nifty Large Midcap 250 TRI# (Tier 1)	ALPHA (Tier 1)	Nifty 200 Index TRI # (Tier 2)	ALPHA (Tier 2)	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	15.96%	14.77%	1.20%	12.54%	3.43%	11.83%	71,154	62,010	47,817	43,989
Last 1 Year	1.47%	-0.81%	2.28%	-2.79%	4.26%	-3.97%	10,148	9,918	9,720	9,601
Last 3 Years	16.65%	15.83%	0.82%	12.65%	4.00%	10.03%	15,873	15,539	14,296	13,320
Last 5 Years	15.15%	13.96%	1.19%	11.41%	3.74%	10.01%	20,242	19,217	17,162	16,113

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 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.

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 (₹)	25,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	1,57,25,824	24,73,434	13,86,144	7,73,799	3,82,459	1,10,726
Scheme Returns (%)	14.52	13.86	14.08	10.14	3.99	-14.15
Nifty Large Midcap 250 (TRI) Returns (%)	NA	14.04	14.30	9.50	3.09	-16.52
Alpha*	NA	-0.18	-0.22	0.63	0.90	2.38
Nifty Large Midcap 250 (TRI) (₹)#	NA	24,96,838	13,97,108	7,61,707	3,77,335	1,09,124
Nifty 200 (TRI) Returns (%)	12.31	11.82	11.37	7.16	1.56	-17.69
Alpha*	2.22	2.05	2.71	2.98	2.42	3.54
Nifty 200 (TRI) Returns (₹)#	1,16,82,412	22,17,491	12,58,320	7,18,468	3,68,693	1,08,332
Nifty 50 (TRI) (₹)^	1,09,67,313	21,22,464	11,97,427	6,94,679	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.83	10.99	9.97	5.81	0.48	-18.42

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 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.

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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer



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

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

31st March 2026

Fund Facts

Allotment Date: 29 December 1998.

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

AUM: ₹9,794.47 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	13.72%
[§] Beta	0.97
[§] Sharpe [#]	0.36
Portfolio Turnover	25.15%
^{^^} P/E	22.14
^{^^} P/BV	3.16

Source: §ICRA MFI Explorer, ^^Bloomberg

Total Expense Ratio**

Regular Plan: 1.74%

Direct Plan: 0.63%

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.
- Our investment philosophy is that consolidated industry structure allows for better pricing power, higher visibility of profit pools and discipline amongst various industry participants
- Over a medium term we continue to believe that thrust on public infrastructure building & private industrial development will continue.
- Currently because of the prevailing war-like situation and uncertainty in the macro-economic environment, we are maintaining marginally higher than normal cash levels. As developments become clear, we can look to invest an additional 100-150bps of cash.
- In the near term we expect consumption to be supported by recovery in rural and an uptick in demand as inflation eases
- Consumption should be supported by a mix of favourable demographics, tax cuts & sops by states.

Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	85.3	7.9	3.2	3.6
February-26	86.1	7.9	3.3	2.7
January-26	83.5	8.0	5.2	3.4
December-25	83.3	8.7	5.3	2.8
November-25	83.0	8.9	5.4	2.7
October-25	82.3	8.9	5.9	2.9

Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	7.18	Larsen And Toubro Ltd.	3.94
Reliance Industries Ltd.	6.97	Infosys Ltd.	3.56
HDFC Bank Ltd.	6.45	Axis Bank Ltd.	3.14
State Bank Of India	4.40	NTPC LTD	3.13
Bharti Airtel Ltd	4.00	Sun Pharmaceuticals Industries Ltd.	2.92

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.54	32.99	-3.45	31.65	34.77	-3.12	30.64	34.31	-3.67
Automobile and Auto Components	9.52	6.88	2.64	9.98	7.33	2.65	9.33	7.06	2.28
Oil, Gas & Consumable Fuels	9.09	10.23	-1.14	8.66	9.70	-1.04	8.22	9.58	-1.36
Information Technology	7.75	8.08	-0.33	7.19	7.65	-0.47	9.16	9.46	-0.30
Fast Moving Consumer Goods	6.03	6.48	-0.45	6.14	6.51	-0.38	6.51	6.59	-0.08
Healthcare	5.16	5.02	0.14	4.69	4.71	-0.02	4.28	4.35	-0.07
Telecommunication	3.99	4.42	-0.43	3.77	3.79	-0.02	3.68	3.97	-0.29
Construction	3.88	3.32	0.56	4.21	3.64	0.57	3.96	3.34	0.62
Metals & Mining	3.28	4.95	-1.67	3.15	4.92	-1.77	3.10	4.71	-1.61
Power	3.27	4.00	-0.73	2.89	3.81	-0.92	2.61	3.49	-0.88

^^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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	17.60%	16.18%	1.42%	15.61%	1.99%	15.90%	4,27,802	3,22,796	2,87,850	3,04,863
Last 1 Year	-2.94%	-3.85%	0.91%	-3.97%	1.03%	-5.98%	9,704	9,613	9,601	9,399
Last 3 Years	11.49%	11.21%	0.28%	10.03%	1.46%	8.15%	13,858	13,753	13,320	12,649
Last 5 Years	10.38%	10.30%	0.08%	10.01%	0.37%	9.05%	16,385	16,327	16,113	15,423

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 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). Scheme Inception date of Kotak Large Cap Fund* is 29/12/1998. Alpha is difference of scheme return with benchmark return.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	13.53%	12.12%	1.41%	11.83%	1.70%	11.74%	53,710	45,513	43,989	43,523
Last 1 Year	-1.85%	-3.85%	2.00%	-3.97%	2.12%	-5.98%	9,814	9,613	9,601	9,399
Last 3 Years	12.79%	11.21%	1.58%	10.03%	2.76%	8.15%	14,348	13,753	13,320	12,649
Last 5 Years	11.71%	10.30%	1.41%	10.01%	1.70%	9.05%	17,395	16,327	16,113	15,423

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 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). Scheme Inception date of Kotak Large Cap Fund* is 29/12/1998. 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 (₹)	27,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	1,72,29,993	21,38,361	12,27,928	7,10,191	3,68,604	1,08,464
Scheme Returns (%)	13.61	11.13	10.68	6.69	1.55	-17.50
Nifty 100 (TRI) Returns (%)	13.10	11.02	10.19	6.11	0.81	-18.34
Alpha*	0.51	0.11	0.49	0.59	0.73	0.84
Nifty 100 (TRI) (₹)#	1,59,86,238	21,25,896	12,06,671	6,99,829	3,64,509	1,07,890
Nifty 50 (TRI) Returns (%)	12.73	10.99	9.96	5.81	0.48	-18.42
Alpha*	0.88	0.14	0.72	0.88	1.07	0.92
Nifty 50 (TRI) Returns (₹)#	1,51,49,964	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
BSE SENSEX (TRI) (₹)^	1,52,11,151	20,65,067	11,51,146	6,72,692	3,53,123	1,06,231
BSE SENSEX (TRI) Returns (%)	12.75	10.48	8.87	4.53	-1.25	-20.76

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 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). Scheme Inception date of Kotak Large Cap Fund is 29/12/1998. Since inception date of Kotak Large Cap 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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty 100 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty 50 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK LARGE CAP FUND Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in portfolio of predominantly equity & equity related securities of large cap companies <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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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

31st March 2026



Fund Facts

Allotment Date: 22 February 2022.

Benchmark: Nifty India Manufacturing TRI

AUM: ₹2,400.89 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	16.53%
§Beta	0.97
§Sharpe##	0.72
Portfolio Turnover	36.17%
^^P/E	30.09
^^P/BV	3.45

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 1.98%

Direct Plan: 0.59%



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^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	55.4	20.9	18.8	4.9
February-26	56.7	21.4	16.8	5.1
January-26	58.5	23.2	17.2	1.1
December-25	51.5	30.1	17.5	0.9
November-25	50.2	30.5	17.4	1.9
October-25	48.0	30.8	19.4	1.8



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	5.12	TVS Motors Company Ltd.	3.50
Tata Steel Ltd.	4.63	Bharat Electronics Ltd.	3.38
Mahindra & Mahindra Ltd.	4.62	Hero Motocorp Ltd.	3.37
Reliance Industries Ltd.	4.20	Maruti Suzuki India Ltd.	3.33
Hindalco Industries Ltd.	3.68	Cummins India Ltd.	2.58

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	23.73	19.74	3.99	23.37	20.42	2.95	22.06	20.52	1.55
Automobile and Auto Components	22.81	26.19	-3.38	23.70	26.68	-2.97	24.97	26.34	-1.37
Healthcare	14.28	18.07	-3.79	13.14	16.50	-3.36	13.30	16.33	-3.03
Oil, Gas & Consumable Fuels	10.58	8.17	2.41	11.57	8.31	3.26	12.19	8.35	3.85
Metals & Mining	10.36	16.62	-6.26	9.71	16.15	-6.44	10.51	16.24	-5.73
Construction Materials	4.78	-	4.78	4.99	-	4.99	5.78	-	5.78
Chemicals	2.37	6.54	-4.16	2.31	6.92	-4.61	3.68	7.31	-3.63
Fast Moving Consumer Goods	2.06	-	2.06	2.03	-	2.03	2.18	-	2.18
Consumer Durables	1.05	3.84	-2.79	1.15	4.04	-2.90	1.07	3.89	-2.83
Diversified	0.70	-	0.70	0.78	-	0.78	0.78	-	0.78

^^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: March 2026^s

New Entry	Complete Exit
Powerica Ltd.	M&B Engineering Ltd

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	15.76%	16.74%	-0.97%	7.96%	18,228	18,864	13,691
Last 1 Year	7.41%	7.90%	-0.49%	-3.97%	10,745	10,794	9,601
Last 3 Years	19.02%	21.69%	-2.67%	10.03%	16,861	18,020	13,320

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 March 2026	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	17.59%	16.74%	0.85%	7.96%	19,433	18,864	13,691
Last 1 Year	8.93%	7.90%	1.03%	-3.97%	10,898	10,794	9,601
Last 3 Years	20.81%	21.69%	-0.88%	10.03%	17,634	18,020	13,320

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). 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	5,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	6,45,773	4,07,810	1,16,723
Scheme Returns (%)	12.33	8.30	-5.08
Nifty India Manufacturing (TRI) Returns (%)	13.93	9.65	-5.89
Alpha*	-1.60	-1.35	0.81
Nifty India Manufacturing (TRI) (₹)#	6,67,129	4,15,939	1,16,197
Nifty 50 (TRI) (₹)^	5,50,749	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	4.60	0.48	-18.42

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 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.

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 31st March 2026.



##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

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>	<p>KOTAK MANUFACTURE IN INDIA FUND An open ended equity scheme following manufacturing theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity and equity related securities across market capitalisation <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>		

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

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Kotak Midcap Fund

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

31st March 2026

Fund Facts

Allotment Date: 30 March 2007.

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

AUM: ₹55,675.98 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	16.78%
[§] Beta	0.91
[§] Sharpe ^{##}	0.66
Portfolio Turnover	24.20%
^{^^} P/E	30.77
^{^^} P/BV	4.24

Source: §ICRA MFI Explorer, ^^Bloomberg

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.
- Midcap universe has been reporting decent earning growth & much better than large & small cap companies. 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 delas & 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 has not taken any bigger active cash call & rather focussed on adjusting portfolio amongst sectors & stocks.
- Current key underweight sectors are Metals and Mining, oil & Gas, Fast Moving Consumer Goods & Other Services. Key Overweight is IT, Chemicals & Consumer Durables. Fund has added exposure to banks, NBFCs, capital market plays as nominal GDP growth rate is expected to pick up in H2 & ahead. 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

Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	12.0	73.4	14.0	0.6
February-26	12.4	73.2	13.7	0.7
January-26	13.3	72.9	13.2	0.6
December-25	13.7	70.5	14.8	1.0
November-25	13.6	69.4	15.2	1.9
October-25	13.9	70.1	15.0	1.1

Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
GE Vernova T&d India Ltd	5.33	Indian Bank	2.65
Fortis Healthcare India Ltd	3.97	Bharat Electronics Ltd.	2.42
IPCA Laboratories Ltd.	3.45	Jk Cement Ltd.	2.21
Mphasis Ltd	2.93	Solar Industries India Ltd	2.14
KEI Industries Ltd.	2.66	Vishal Mega Mart Ltd	2.10

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	25.08	27.09	-2.01	25.07	27.29	-2.22	25.04	27.67	-2.63
Capital Goods	13.56	13.36	0.21	13.71	15.42	-1.71	12.68	14.22	-1.55
Healthcare	12.72	10.20	2.52	12.26	8.81	3.45	11.69	8.56	3.12
Information Technology	8.38	4.99	3.40	7.99	4.99	3.00	10.23	6.40	3.83
Chemicals	8.32	4.01	4.31	8.48	4.46	4.03	9.07	4.71	4.36
Automobile and Auto Components	7.01	7.18	-0.17	7.10	8.04	-0.95	6.72	7.47	-0.75
Consumer Services	6.07	5.46	0.61	5.99	4.11	1.88	6.53	4.19	2.34
Consumer Durables	5.87	4.58	1.29	6.12	3.51	2.61	6.00	3.33	2.67
Construction Materials	3.69	1.24	2.45	3.71	1.30	2.41	3.77	1.33	2.44
Realty	2.04	2.47	-0.44	1.97	2.59	-0.62	2.02	2.60	-0.58

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

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	14.06%	15.02%	-0.96%	14.63%	-0.57%	11.03%	1,21,978	1,43,166	1,34,091	73,070
Last 1 Year	3.21%	2.26%	0.95%	2.52%	0.68%	-3.97%	10,323	10,227	10,254	9,601
Last 3 Years	17.98%	20.34%	-2.36%	21.30%	-3.33%	10.03%	16,421	17,427	17,849	13,320
Last 5 Years	16.28%	17.50%	-1.22%	18.19%	-1.91%	10.01%	21,257	22,395	23,061	16,113

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 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	19.18%	17.19%	1.98%	15.79%	3.39%	11.83%	1,02,195	81,815	69,731	43,989
Last 1 Year	4.26%	2.26%	2.00%	2.52%	1.74%	-3.97%	10,428	10,227	10,254	9,601
Last 3 Years	19.25%	20.34%	-1.09%	21.30%	-2.06%	10.03%	16,957	17,427	17,849	13,320
Last 5 Years	17.61%	17.50%	0.11%	18.19%	-0.58%	10.01%	22,504	22,395	23,061	16,113

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 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.

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 (₹)	22,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	1,42,31,340	28,19,990	15,56,220	8,11,450	3,94,315	1,10,831
Scheme Returns (%)	16.77	16.31	17.33	12.05	6.03	-13.99
Nifty Midcap 150 (TRI) Returns (%)	16.49	16.88	18.32	12.81	5.28	-14.70
Alpha*	0.28	-0.57	-0.99	-0.76	0.75	0.70
Nifty Midcap 150 (TRI) (₹)#	1,37,71,906	29,07,331	16,12,148	8,26,778	3,89,936	1,10,358
Nifty Midcap 100 (TRI) Returns (%)	15.41	16.40	18.70	13.42	5.72	-14.68
Alpha*	1.36	-0.09	-1.37	-1.37	0.30	0.68
Nifty Midcap 100 (TRI) Returns (₹)#	1,21,31,991	28,33,427	16,33,996	8,39,290	3,92,532	1,10,373
Nifty 50 (TRI) (₹)^	76,00,229	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.35	10.99	9.96	5.81	0.48	-18.42

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 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.

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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty Midcap 150 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty Midcap 100 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK MIDCAP FUND Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity & equity related securities predominantly in midcap companies. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p> <p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>
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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

31st March 2026



Fund Facts

Allotment Date: 28 October 2024.

Benchmark: Nifty MNC Index TRI

AUM: ₹1,791.78 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	16.07%
§Beta	0.94
§Sharpe##	-0.35
Portfolio Turnover	19.24%
^^P/E	46.19
^^P/BV	6.70

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 2.05%
Direct Plan: 0.64%



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 have continued to show volatility amidst global uncertainty.
- Global economic uncertainties remain elevated on the back of trade wars and ongoing geopolitical conflicts.
- Domestic policy environment - both fiscal and monetary - remains supportive of growth.
- Earnings downgrade cycle appears to be coming to an end. We expect sequential improvement in earnings from here on. However there is downside risk if the disruption in energy supplies is prolonged.
- The Fund invests in companies where a foreign entity has management control or where more than half of the revenue comes from foreign geographies. The fund has the flexibility of investing across market capitalization.
- The Fund is OW on Healthcare and consumer discretionary segments and EW in Industrials and Technology
- The fund is UW in commodities and FMCG sector



Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	42.6	23.3	33.8	0.3
February-26	43.5	24.9	30.9	0.7
January-26	45.2	25.5	29.3	0.1
December-25	43.2	25.9	30.4	0.5
November-25	42.5	26.2	30.9	0.4
October-25	41.6	26.6	31.0	0.7



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Ltd	8.10	JB Chemicals & Pharmaceuticals Ltd.	4.09
Britannia Industries Ltd.	6.57	GE Vernova T&d India Ltd	4.02
Vedanta Ltd.	5.48	Nestle India Ltd.	3.93
Hindustan Unilever Ltd.	5.45	Ashok Leyland Ltd.	3.44
Acutaas Chemicals Ltd	5.43	Mtar Technologies Ltd.	3.25

Top 10 Sector^^

Sector	30th March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	23.67	24.94	-1.27	25.36	25.47	-0.11	24.02	23.14	0.88
Healthcare	21.11	3.37	17.74	18.88	3.13	15.75	18.12	3.46	14.66
Fast Moving Consumer Goods	18.67	34.26	-15.59	18.82	33.70	-14.88	20.45	35.13	-14.67
Automobile and Auto Components	16.40	17.07	-0.67	17.47	16.10	1.37	17.19	16.39	0.80
Financial Services	5.48	2.48	3.00	3.75	2.56	1.19	2.62	2.64	-0.02
Metals & Mining	5.46	10.30	-4.84	5.35	11.45	-6.09	5.17	11.32	-6.15
Information Technology	2.58	1.69	0.89	2.38	1.55	0.83	4.56	1.81	2.76
Telecommunication	2.13	0.00	2.13	2.01	0.00	2.01	2.19	0.00	2.19
Consumer Durables	1.20	0.00	1.20	1.34	0.00	1.34	1.34	0.00	1.34
Textiles	1.11	0.00	1.11	1.05	0.00	1.05	0.00	0.00	0.00

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-mnc-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: March 2026^s

New Entry	Complete Exit
Aditya Birla Sun Life AMC Ltd	Swiggy Ltd
-	Timken India Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	0.19%	-2.26%	2.45%	-4.89%	10,027	9,681	9,313
Last 1 Year	11.01%	7.34%	3.67%	-3.97%	11,108	10,738	9,601

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. 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	1.65%	-2.26%	3.91%	-4.89%	10,235	9,681	9,313
Last 1 Year	12.61%	7.34%	5.27%	-3.97%	11,268	10,738	9,601

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. 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	1,80,000	1,20,000
Total Value as on 30th March 2026 (₹)	1,96,480	1,18,229
Scheme Returns (%)	13.00	-2.75
Nifty MNC Index TRI Returns (%)	14.61	-7.45
Alpha*	-1.61	4.70
Nifty MNC Index TRI Returns (%)	1,98,518	1,15,171
Nifty 50 (TRI) (₹)^	1,83,996	1,07,836
Nifty 50 (TRI) Returns (%)	3.15	-18.42

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 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.

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 31st March 2026.


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

*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

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

Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty MNC Index TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<p>KOTAK MNC FUND</p> <p>An open-ended equity scheme following Multi-national Companies (MNC) theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in portfolio of predominantly in equity and equity related securities of multi-national companies (MNC). <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>		

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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.

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Kotak Multicap Fund

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

31st March 2026



Fund Facts

Allotment Date: 29 September 2021.

Benchmark: Nifty 500
Multicap 50:25:25 TRI

AUM: ₹22,095.33 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	16.86%
§Beta	1.05
§Sharpe##	0.76
Portfolio Turnover	49.85%
^^P/E	18.72
^^P/BV	2.24

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 1.60%
Direct Plan: 0.45%



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

- 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 are largely neutral weight to midcap and smallcaps (slight higher as we are finding some names at good valuations with a two to three year out perspective)



Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	41.0	26.9	29.9	2.2
February-26	42.9	26.4	29.3	1.4
January-26	43.8	29.3	25.9	1.0
December-25	42.5	30.1	26.7	0.7
November-25	41.6	30.0	27.8	0.6
October-25	40.7	30.3	28.1	1.0



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Ltd.	4.79	Shriram Finance Ltd.	3.08
Hero Motocorp Ltd.	4.19	State Bank Of India	2.88
Indus Towers Ltd.	3.61	ITC Ltd.	2.82
Indusind Bank Ltd.	3.40	Radico Khaitan Ltd.	2.80
NTPC Ltd.	3.14	Power Finance Corporation Ltd.	2.58

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	27.83	28.94	-1.11	29.82	30.36	-0.54	29.32	30.35	-1.02
Automobile and Auto Components	8.89	7.25	1.64	9.60	7.24	2.36	9.67	6.96	2.71
Fast Moving Consumer Goods	7.29	5.22	2.06	6.39	5.47	0.92	6.77	5.51	1.26
Information Technology	6.95	6.34	0.61	6.90	6.00	0.90	8.72	7.41	1.31
Telecommunication	6.81	3.20	3.61	6.85	2.93	3.92	6.81	3.04	3.77
Construction	5.43	2.71	2.72	5.83	2.79	3.04	3.90	2.66	1.24
Power	5.39	3.16	2.23	4.85	2.89	1.96	4.65	2.75	1.90
Consumer Services	5.10	3.80	1.30	5.26	3.40	1.85	7.06	3.55	3.51
Capital Goods	4.82	8.37	-3.54	5.59	8.40	-2.81	5.04	7.92	-2.87
Healthcare	3.85	8.46	-4.61	3.53	8.20	-4.66	3.40	7.78	-4.38

^^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: March 2026⁵

New Entry	Complete Exit
United Spirits Ltd.	

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	Kotak Multicap Fund - Reg - Growth	Nifty 50 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Reg - Growth (₹)	Nifty 50 Multicap 50:25:25 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.20%	9.58%	3.62%	6.48%	17,472	15,094	13,267
Last 1 Year	2.20%	-2.52%	4.72%	-3.97%	10,221	9,746	9,601
Last 3 Years	20.03%	15.41%	4.62%	10.03%	17,294	15,372	13,320

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	14.83%	9.58%	5.25%	6.48%	18,635	15,094	13,267
Last 1 Year	3.42%	-2.52%	5.94%	-3.97%	10,344	9,746	9,601
Last 3 Years	21.58%	15.41%	6.17%	10.03%	17,974	15,372	13,320

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). 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.

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 March 2026 (₹)	7,26,031	3,90,985	1,10,907
Scheme Returns (%)	12.13	5.46	-13.88
Nifty 500 Multicap 50:25:25 (TRI) Returns (%)	7.68	1.72	-18.58
Alpha*	4.45	3.74	4.70
Nifty 500 Multicap 50:25:25 (TRI) (₹)#	6,56,387	3,69,587	1,07,722
Nifty 50 (TRI) (₹)^	6,17,034	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	4.98	0.48	-18.42

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.

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.

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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

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

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

Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty 500 Multicap 50:25:25 TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<p>KOTAK MULTICAP FUND</p> <p>An open ended equity scheme investing across large cap, mid cap, small cap stocks</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity and equity related securities across market capitalisation <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>		

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Kotak Pioneer Fund

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

31st March 2026

Fund Facts

Allotment Date: 31 October 2019.

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

AUM: ₹3,083.05 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	14.11%
§Beta	0.98
§Sharpe ^{##}	0.82
Portfolio Turnover	13.12%
^{^^} P/E	43.04
^{^^} P/BV	5.15

Source: §ICRA MFI Explorer, ^{^^}Bloomberg

Total Expense Ratio**

Regular Plan: 1.91%
Direct Plan: 0.54%

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.

Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Overseas Mutual Fund Units (%)	Debt & Money Market (%)
March-26	32.2	25.0	21.5	18.6	2.7
February-26	32.6	25.0	21.3	17.4	3.8
January-26	33.2	25.6	19.3	18.6	3.3
December-25	35.7	24.9	18.8	17.5	3.1
November-25	35.3	25.0	19.3	17.2	3.2
October-25	35.5	25.5	18.6	17.6	2.8

Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Eternal Ltd.	4.62	Reliance Industries Ltd.	2.79
Aster DM Healthcare Ltd.	3.93	Inter Globe Aviation Ltd.	2.65
ICICI Bank Ltd.	3.38	Uno Minda Ltd.	2.58
Bharti Hexacom Ltd.	3.03	GE Vernova T&D India Ltd.	2.28
Maruti Suzuki India Ltd.	2.87	Mahindra & Mahindra Ltd.	2.20

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark ^β	Ow/Uw	Scheme	Benchmark ^β	Ow/Uw	Scheme	Benchmark ^β	Ow/Uw
Consumer Services	17.39	3.28	14.10	16.94	3.27	13.67	18.89	3.43	15.46
Financial Services	16.25	31.79	-15.54	13.64	32.42	-18.78	14.09	32.26	-18.17
Automobile and Auto Components	14.61	7.15	7.45	15.45	7.41	8.04	15.22	6.98	8.24
Healthcare	13.73	6.71	7.02	13.54	6.48	7.06	12.33	6.03	6.31
Capital Goods	9.25	6.33	2.92	11.66	6.17	5.50	9.29	5.81	3.48
Consumer Durables	4.79	2.75	2.04	4.63	2.72	1.91	4.66	2.56	2.09
Services	4.35	1.81	2.54	4.24	1.86	2.39	4.29	1.79	2.50
Telecommunication	3.71	3.51	0.20	3.71	3.43	0.28	3.68	3.49	0.18
Oil, Gas & Consumable Fuels	3.41	7.95	-4.54	3.26	7.69	-4.44	3.39	7.68	-4.29
Chemicals	2.89	1.90	0.99	2.77	1.87	0.90	2.92	1.87	1.05

^^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

^βNSE500

What In and What's Out: March 2026[§]

New Entry	Complete Exit
Physicswallah Ltd.	KEI Industries Ltd.
	Lenskart Solutions Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	Kotak Pioneer Fund - Reg - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Reg - Growth (₹)	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	17.69%	15.72%	1.97%	11.57%	28,443	25,525	20,193
Last 1 Year	4.13%	3.36%	0.77%	-3.97%	10,415	10,338	9,601
Last 3 Years	17.77%	16.00%	1.76%	10.03%	16,332	15,609	13,320
Last 5 Years	13.41%	13.58%	-0.16%	10.01%	18,763	18,900	16,113

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	Kotak Pioneer Fund - Dir - Growth	85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Dir - Growth (₹)	85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	19.54%	15.72%	3.82%	11.57%	31,435	25,525	20,193
Last 1 Year	5.57%	3.36%	2.21%	-3.97%	10,560	10,338	9,601
Last 3 Years	19.43%	16.00%	3.43%	10.03%	17,037	15,609	13,320
Last 5 Years	15.12%	13.58%	1.54%	10.01%	20,218	18,900	16,113

Scheme Inception date is 31/10/2019. Mr. Harish Bihani 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). 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	7,80,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	14,10,396	8,71,522	4,35,648	1,22,423
Scheme Returns (%)	18.03	14.95	12.84	3.81
85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index (TRI) Returns (%)	13.80	10.28	5.35	-13.20
Alpha [*]	4.24	4.67	7.49	17.01
85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	12,27,711	7,76,683	3,90,348	1,11,360
Nifty 50 (TRI) (₹)^	10,69,875	6,94,679	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	9.61	5.81	0.48	-18.42

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 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:

[§]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 31st March 2026.


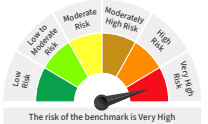
##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark 85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI</p> <p>Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK PIONEER FUND</p> <p>Thematic - An open ended equity scheme investing in pioneering innovations theme.</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>		

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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 Quant Fund

An open-ended equity scheme following Quant based investing theme

31st March 2026



Fund Facts

Allotment Date: 02 August 2023.

Benchmark: Nifty 200 TRI

AUM: ₹483.97 crs



Fund Manager*

Mr. Harsha Upadhyaya,

Mr. Rohit Tandon & Mr. Abhishek Bisen



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	17.93%
§Beta	1.12
§Sharpe##	0.34
Portfolio Turnover	156.51%
^^P/E	24.39
^^P/BV	3.32

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 1.81%

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 (%)
March-26	55.7	33.5	5.1	5.8
February-26	64.2	31.3	3.9	0.6
January-26	53.9	40.2	5.4	0.5
December-25	54.4	38.4	6.8	0.4
November-25	54.4	38.6	6.7	0.3
October-25	55.6	38.5	4.8	1.1



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Marico Ltd.	3.66	State Bank Of India	3.00
Dr Reddys Laboratories Ltd.	3.59	HDFC Bank Ltd.	2.80
Titan Company Ltd.	3.46	Hindalco Industries Ltd	2.66
Bharti Airtel Ltd	3.46	Tata Consumer Products Ltd	2.64
Britannia Industries Ltd.	3.34	Eicher Motors Ltd.	2.48

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	27.29	32.04	-4.75	31.50	33.63	-2.13	31.60	33.35	-1.75
Healthcare	12.98	5.95	7.03	8.91	5.37	3.54	8.59	5.01	3.58
Automobile and Auto Components	12.97	6.75	6.22	14.39	7.30	7.10	14.15	6.95	7.20
Fast Moving Consumer Goods	12.08	6.13	5.94	11.89	6.07	5.82	12.08	6.12	5.96
Metals & Mining	11.41	4.57	6.84	7.98	4.51	3.46	8.35	4.36	4.00
Capital Goods	7.82	5.90	1.92	6.91	5.09	1.82	6.21	4.84	1.37
Consumer Durables	3.65	2.68	0.97	3.43	2.61	0.82	3.26	2.47	0.79
Telecommunication	3.64	4.21	-0.57	4.24	3.80	0.44	4.31	3.95	0.36
Chemicals	3.44	1.19	2.25	3.07	1.20	1.87	3.14	1.25	1.90
Oil, Gas & Consumable Fuels	3.13	8.79	-5.66	5.05	8.47	-3.42	5.01	8.41	-3.40

^^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: March 2026[§]

New Entry	Complete Exit
Union Bank Of India	
Jindal Stainless Ltd	
Timken India Ltd.	
National Aluminium Company Ltd	
Jindal Steel & Power Ltd.	
Sun Pharmaceuticals Industries Ltd.	
Ashok Leyland Ltd.	
Bharat Forge Ltd.	
Steel Authority Of India Ltd.	
Biocon Ltd.	
Indian Bank	

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	12.07%	8.47%	3.60%	6.32%	13,541	12,414	11,772
Last 1 Year	-2.84%	-2.79%	-0.05%	-3.97%	9,714	9,720	9,601

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	12.48%	8.47%	4.01%	6.32%	13,673	12,414	11,772
Last 1 Year	-2.27%	-2.79%	0.51%	-3.97%	9,771	9,720	9,601

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). 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	3,20,000	1,20,000
Total Value as on 30th March 2026 (₹)	3,15,755	1,10,137
Scheme Returns (%)	-0.97	-15.03
Nifty 200 (TRI) Returns (%)	-1.13	-17.69
Alpha*	0.15	2.66
Nifty 200 (TRI) (₹)#	3,15,101	1,08,332
Nifty 50 (TRI) (₹)^	3,12,360	1,07,836
Nifty 50 (TRI) Returns (%)	-1.76	-18.42

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 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.

Disclosures:

⁵Source: 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 31st March 2026.



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

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty 200 Total Return Index Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK QUANT FUND</p> <p>An open-ended equity scheme following Quant based investing theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment predominantly in equity & equity related instruments selected based on quant model <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>		

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Kotak Small Cap Fund

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

31st March 2026



Fund Facts

Allotment Date: 24 February 2005.

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

AUM: ₹15,157.49 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	18.35%
§Beta	0.84
§Sharpe##	0.31
Portfolio Turnover	23.74%
^^P/E	32.47
^^P/BV	3.54

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 1.68%

Direct Plan: 0.55%



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^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	7.2	11.8	79.9	1.0
February-26	6.4	13.0	78.9	1.7
January-26	7.0	14.0	77.9	1.2
December-25	6.9	14.5	76.4	2.2
November-25	6.5	15.3	77.2	1.1
October-25	6.7	15.3	76.8	1.3



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Aster DM Healthcare Ltd	5.20	Kalpataru Projects International Ltd.	2.49
Sansera Engineering Ltd.	3.58	Techno Electric & Engineering Company Ltd.	2.37
Krishna Institute Of Medical	3.47	Ajanta Pharma Ltd.	2.12
Vijaya Diagnostic Centre PVT	3.33	Shriram Finance Ltd.	2.07
Century Plyboards (India) Ltd.	2.70	ICICI Bank Ltd.	2.02

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	19.93	13.55	6.38	20.46	14.67	5.79	19.61	14.03	5.58
Financial Services	16.25	22.74	-6.50	13.98	24.58	-10.60	13.63	24.96	-11.33
Consumer Durables	10.38	3.45	6.93	10.40	4.29	6.11	10.93	3.88	7.05
Capital Goods	9.58	12.10	-2.52	10.75	12.52	-1.77	10.43	11.98	-1.56
Consumer Services	9.31	4.13	5.18	9.07	3.43	5.64	10.11	3.60	6.51
Automobile and Auto Components	8.17	8.08	0.09	8.32	6.22	2.10	7.24	6.25	0.99
Construction	5.56	3.76	1.80	5.94	3.21	2.73	5.45	3.21	2.24
Realty	3.39	1.72	1.67	3.52	1.45	2.06	3.77	1.48	2.28
Information Technology	3.21	4.22	-1.01	3.24	3.68	-0.44	4.27	4.26	0.01
Chemicals	2.72	7.40	-4.68	2.66	6.12	-3.45	2.88	6.07	-3.19

^^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: March 2026[§]

New Entry	Complete Exit
	GE Vernova T&D India Ltd.
	Anthem Biosciences Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	15.72%	NA	NA	13.09%	2.64%	13.35%	2,18,107	NA	1,34,078	1,40,702
Last 1 Year	-7.66%	-4.84%	-2.82%	-4.90%	-2.76%	-3.97%	9,230	9,514	9,507	9,601
Last 3 Years	11.55%	18.30%	-6.75%	19.92%	-8.36%	10.03%	13,882	16,557	17,245	13,320
Last 5 Years	12.75%	16.34%	-3.59%	14.28%	-1.53%	10.01%	18,224	21,317	19,491	16,113

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). 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	17.51%	14.48%	3.03%	12.24%	5.27%	11.83%	84,775	59,991	46,159	43,989
Last 1 Year	-6.62%	-4.84%	-1.79%	-4.90%	-1.72%	-3.97%	9,334	9,514	9,507	9,601
Last 3 Years	12.86%	18.30%	-5.44%	19.92%	-7.06%	10.03%	14,376	16,557	17,245	13,320
Last 5 Years	14.18%	16.34%	-2.16%	14.28%	-0.10%	10.01%	19,408	21,317	19,491	16,113

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). 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.

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 (₹)	25,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th March 2026 (₹)	1,62,05,733	25,49,197	14,00,618	6,80,922	3,42,284	1,04,601
Scheme Returns (%)	15.20	14.43	14.37	5.01	-3.26	-23.11
Nifty Smallcap 250 (TRI) Returns (%)	NA	14.19	16.42	8.99	-0.44	-22.93
Alpha*	NA	0.24	-2.05	-3.97	-2.82	-0.19
Nifty Smallcap 250 (TRI) (₹)#	NA	25,17,124	15,06,629	7,52,084	3,57,587	1,04,729
Nifty Smallcap 100 (TRI) Returns (%)	11.65	12.54	14.97	8.62	0.27	-22.57
Alpha*	3.55	1.89	-0.60	-3.61	-3.53	-0.54
Nifty Smallcap 100 (TRI) Returns (₹)#	1,01,85,353	23,04,187	14,31,131	7,45,282	3,61,492	1,04,977
Nifty 50 (TRI) (₹)^	1,01,82,035	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.65	10.99	9.96	5.81	0.48	-18.42

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 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.

Disclosures:

***As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. 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: 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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty Smallcap 250 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty Smallcap 100 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK SMALL CAP FUND Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity & equity related securities predominantly in small cap Stocks. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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

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

31st March 2026

Fund Facts

Allotment Date: 29 June 2024.

Benchmark: Nifty 500 TRI

AUM: ₹1,232.86 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	17.78%
§Beta	1.05
§Sharpe##	-0.80
Portfolio Turnover	34.49%
^^P/E	47.32
^^P/BV	2.32

Source: §ICRA MFI Explorer, ^^Bloomberg

Total Expense Ratio**

Regular Plan: 2.15%

Direct Plan: 0.79%

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

- 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 oil prices ty
- 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 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 have now started seeing the triggers/events unfolding for few of our investee companies which should accelerate going into the next few quarters.

Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
March-26	11.9	25.5	62.9	-0.2
February-26	13.4	24.7	61.7	0.2
January-26	17.8	28.9	53.5	-0.2
December-25	17.1	29.8	53.2	-0.2
November-25	16.9	32.3	49.8	1.1
October-25	16.8	34.9	48.4	-0.1

Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Hero Motocorp Ltd.	6.32	Jubilant Pharmova Ltd.	4.24
Maruti Suzuki India Ltd.	5.54	Radico Khaitan Ltd.	4.22
NLC India Ltd.	5.01	Sun Tv Network Ltd.	3.67
Indus Towers Ltd.	4.41	Jyoti CNC Automation Ltd.	3.55
Indusind Bank Ltd.	4.39	PVR Inox Limited	3.46

Top 10 Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	17.20	30.83	-13.64	17.57	32.32	-14.74	12.70	32.12	-19.42
Healthcare	15.55	6.87	8.69	14.74	6.48	8.26	13.35	6.10	7.25
Capital Goods	13.20	6.62	6.58	12.56	6.21	6.35	12.61	5.88	6.73
Automobile and Auto Components	11.81	7.05	4.76	12.45	7.36	5.09	14.14	7.06	7.08
Media, Entertainment & Publication	7.10	0.12	6.98	7.01	0.12	6.89	6.37	0.12	6.25
Fast Moving Consumer Goods	7.06	5.78	1.27	7.36	5.88	1.48	8.12	5.94	2.18
Consumer Durables	5.82	2.73	3.09	6.31	2.75	3.56	7.12	2.59	4.52
Power	4.99	3.55	1.44	4.60	3.27	1.32	4.60	3.05	1.55
Telecommunication	4.39	3.81	0.58	4.19	3.39	0.80	4.14	3.53	0.61
Consumer Services	3.95	3.46	0.50	4.34	3.28	1.05	4.19	3.43	0.76

^^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: March 2026[§]

New Entry	Complete Exit
	ITC Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	Kotak Special Opportunities Fund - Reg - Growth	Nifty 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Reg - Growth (₹)	Nifty 50 TRI #	Nifty 50 TRI ##
Since Inception	-8.54%	-4.41%	-4.13%	-3.42%	8,554	9,241	9,408
Last 1 Year	-1.35%	-2.87%	1.52%	-3.97%	9,864	9,712	9,601

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. 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.

Scheme Performance - Direct Plan Growth Option

As on 30th March 2026	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	-7.25%	-4.41%	-2.85%	-3.42%	8,765	9,241	9,408
Last 1 Year	0.01%	-2.87%	2.88%	-3.97%	10,001	9,712	9,601

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. 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	2,20,000	1,20,000
Total Value as on 30th March 2026 (₹)	1,95,569	1,08,591
Scheme Returns (%)	-11.90	-17.31
Nifty 500 TRI Returns (%)	-9.62	-18.16
Alpha*	-2.29	0.85
Nifty 500 TRI Returns (%)	2,00,210	1,08,015
Nifty 50 (TRI) (₹)^	2,01,624	1,07,836
Nifty 50 (TRI) Returns (%)	-8.92	-18.42

"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 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.

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 31st March 2026.

##Risk Rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

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 Technology Fund

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

31st March 2026



Fund Facts

Allotment Date: 04 March 2024.

Benchmark: BSE Teck Index (TRI)

AUM: ₹504.02 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	19.40%
§Beta	0.95
§Sharpe##	-0.27
Portfolio Turnover	19.10%
^^P/E	26.77
^^P/BV	5.31

Source: §ICRA MFI Explorer, ^^Bloomberg



Total Expense Ratio**

Regular Plan: 2.38%

Direct Plan: 0.88%



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 near term outlook is being clouded by uncertainty over global demand growth.
- The sector has seen an overhang due to concerns that AI could cannibalize IT services revenue, particularly from system implementation like ERP. We view AI as transformative but it is unlikely to completely erode the revenue pool for services companies. While the impact of AI will evolve over a period of time, enterprise adoption of AI is a complex task involving significant data integration across platforms and migration to the cloud.
- However, it is likely that AI adoption introduces deflationary pressures. How much of these can be offset by increased volume and cost efficiencies remains to be seen.
- Differentiation will favour companies integrating AI internally to bring about cost efficiencies and offering unique client solutions.
- Verticals such as BFSI in North America 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 fund is 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 (%)
March-26	64.0	28.0	3.8	4.3
February-26	62.4	26.2	4.6	6.8
January-26	63.1	24.1	4.5	8.4
December-25	64.9	22.1	8.3	4.8
November-25	63.9	23.8	8.5	3.8
October-25	65.4	24.8	5.5	4.3



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Infosys Ltd.	19.82	Persistent Systems Ltd.	4.29
Bharti Airtel Ltd	17.71	Hcl Technologies Ltd.	3.76
Tech Mahindra Ltd.	6.81	Bharti Hexacom Ltd.	3.75
Tata Consultancy Services Ltd.	6.76	Mphasis Ltd.	3.41
Eternal Ltd.	6.13	Indus Towers Ltd.	3.37

Top Sector^^

Sector	31st March 2026			28th February 2026			31st January 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Information Technology	54.19	63.52	-9.33	53.95	63.69	-9.74	58.11	67.86	-9.75
Telecommunication	25.36	35.32	-9.96	24.08	35.04	-10.96	20.44	31.10	-10.66
Consumer Services	13.80	-	13.80	13.44	-	13.44	12.43	-	12.43
Services	2.23	-	2.23	2.08	-	2.08	1.29	-	1.29
Consumer Durables	2.05	-	2.05	2.00	-	2.00	1.68	-	1.68
Capital Goods	0.11	-	0.11	0.11	-	0.11	0.09	-	0.09
Media, Entertainment & Publication	-	1.16	-1.16	-	1.27	-1.27	-	1.04	-1.04

^^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: March 2026^s

New Entry	Complete Exit
Cognizant Technology Solutions	Birlasoft Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th March 2026	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	-2.83%	-4.59%	1.76%	0.98%	9,423	9,072	10,204
Last 1 Year	-12.89%	-13.43%	0.55%	-3.97%	8,705	8,650	9,601

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 March 2026	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	-1.41%	-4.59%	3.19%	0.98%	9,711	9,072	10,204
Last 1 Year	-11.60%	-13.43%	1.83%	-3.97%	8,834	8,650	9,601

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). 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	2,50,000	1,20,000
Total Value as on 30th March 2026 (₹)	2,09,995	1,00,871
Scheme Returns (%)	-15.38	-28.41
BSE Teck (TRI) Returns (%)	-14.70	-26.73
Alpha*	-0.68	-1.68
BSE Teck (TRI) Returns (₹)#	2,11,719	1,02,062
Nifty 50 (TRI) (₹)^	2,32,551	1,07,836
Nifty 50 (TRI) Returns (%)	-6.59	-18.42

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.

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.

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 31st March 2026.

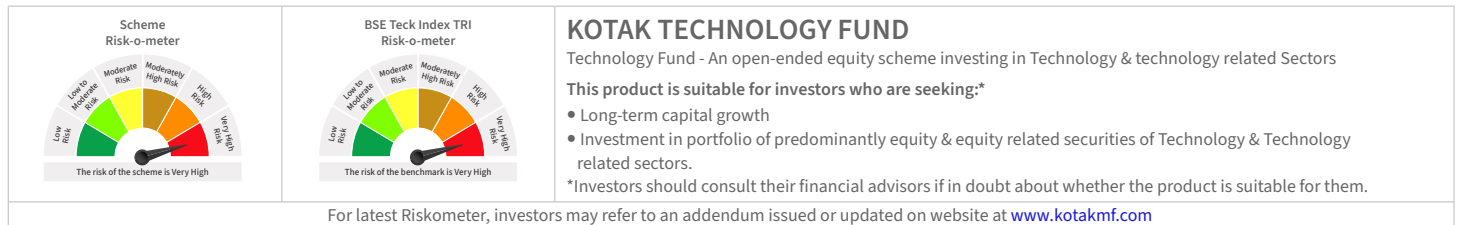
##Risk Rate assumed to be 5.17% (FBIL Overnight MIBOR rate as on 30th March 2026)

*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

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

Riskometer



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

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