

The Fund Has Outperformed The Benchmark Over The Long Term

	Kotak Contra Fund	Nifty 500 TRI	Alpha
Since Inception*	15.7%	12.8%	2.9%
1 year	0.6%	-2.9%	3.5%
3 Year	18.0%	13.2%	4.8%
5 year	15.9%	11.9%	4.0%

Source: ICRA MFI Explorer, KMAMC Internal, Performance as on 30th March 2026, *Scheme Inception for direct plan 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. Returns >= 1 year are CAGR(Compounded Annualised Growth Rate)

Kotak Contra Fund: Rolling Returns Performance Highlights Long Term Consistency

Average Rolling Returns	1 Year	3 year	5 year	10 Year
Kotak Contra Fund	19.4	17.6	17.4	17.5
Nifty 500 TRI	16.7	14.8	14.8	14.7

Source: MFI Explorer and KMAMC Internal Research. Data as on 30th March, 2026. Returns are for Direct Plan, Growth Option. Inception Date of the Scheme: 01/01/2013. The rolling returns are calculated since inception for Direct plan – growth option using daily rolling frequency. Past performance may or may not be sustained in future. For further details on rolling returns please visit <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-contra-fund/dir-g> for direct plan - growth option. For complete disclosure on performance, please refer disclaimer and disclosures.

Fund Has Delivered Even During Bear Market Phases

Crisis	Kotak Contra Fund	Nifty 500 TRI
NBFC Crisis 31 Aug 2018 to 25 Oct 2018	-13.7%	-15.1%
Rising NPAs 23 Oct 2015 to 25 Feb 2016	-14.9%	-15.7%
COVID-19 19 Feb 2020 to 23 Mar 2020	-37.3%	-37.2%

Source: ICRA MFI Explorer, KMAMC Internal, 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. Returns <= 1 Year are absolute, and Returns > 1 Year are CAGR (Compounded Annualized Growth Rate)

Strategy Driving The Kotak Contra Fund

What Is The Contrarian Strategy?

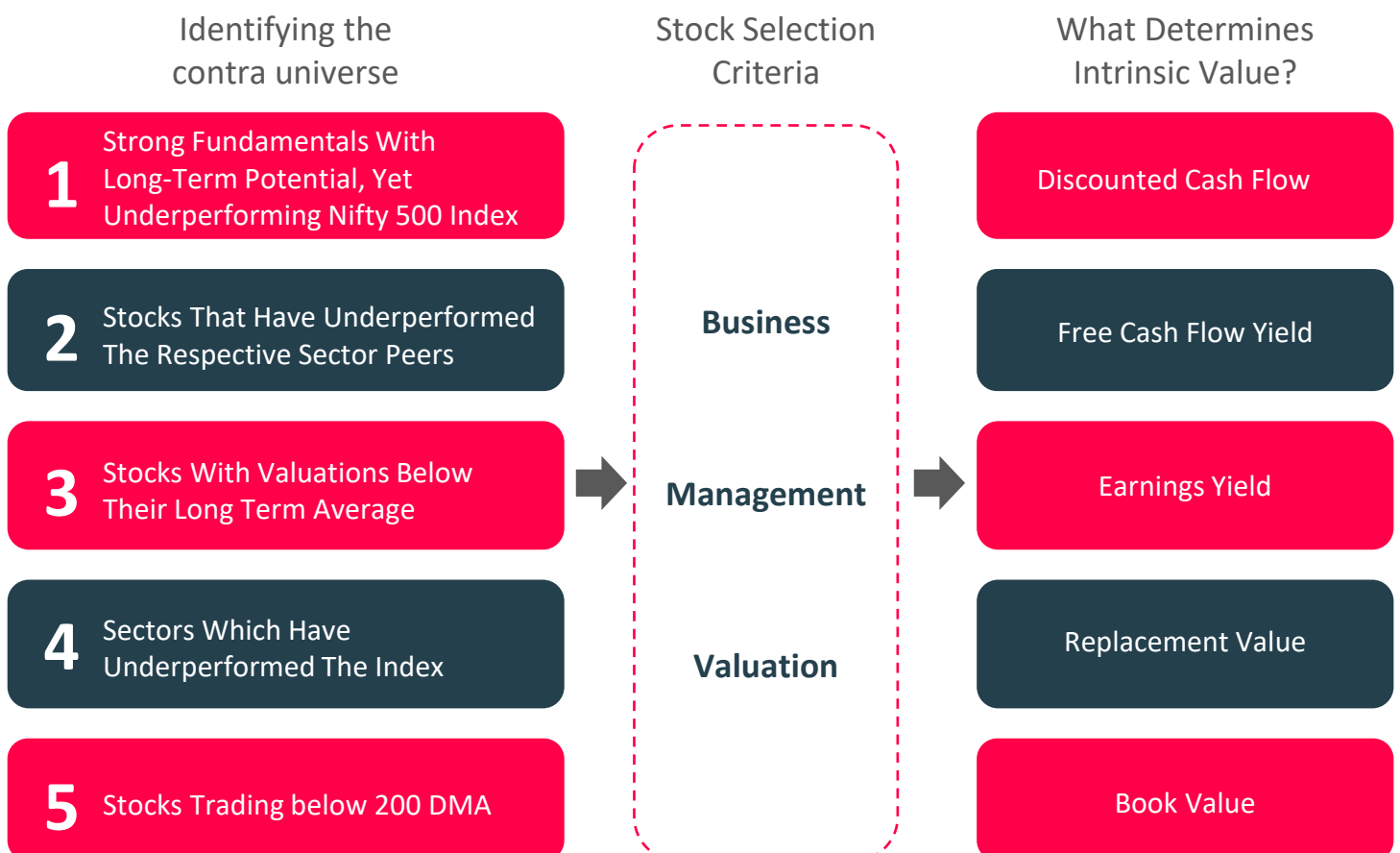
Contra Strategy involves investing in:-

- Ideas contra to the market trend.
- Businesses in turn-around phase leading to re-rating of stock multiples.
- Growth companies trading at attractive valuations.

Contra Investing Style

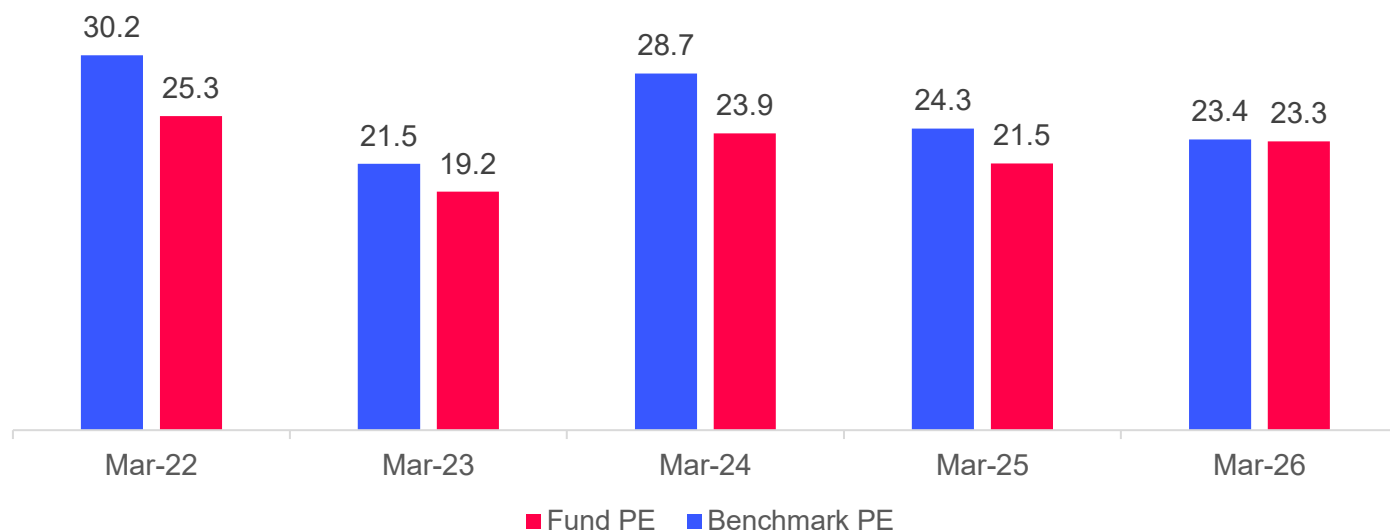
- Considers underperforming sectors and stocks vs Benchmark.
- Stocks trading below fundamental/ intrinsic value.

Kotak Contra Fund Strategy



Portfolio Focused on Valuations

Kotak Contra Fund ROE : 14.2



Source: Bloomberg, TTM PE – Trailing 12 Month Price-Earning ratio, ROE – Return On Equity, Data As On 31st March 2026

Kotak Contra Fund : Portfolio Snapshot

Flexibility To Invest Across Market Caps

Portfolio Month	Large Cap(%)	Mid Cap(%)	Small Cap(%)
Mar - 26	57.1	29.6	11.6

Source: ICRA | Data as on 31st Mar 2026 | As Per Latest Available data. As per para 3.9 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 26, 2026, Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small cap: 251st company onwards in terms of full market capitalization.

Kotak Contra Fund : Current Contrarian Themes



Financial
Services



Healthcare



Consumer
Discretionary

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). Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>.

Kotak Contra Fund : Sector Overweight / Underweight

Overweight		Underweight	
	%		%
Healthcare	4.1	Oil, Gas & Consumable Fuels	-2.9
Construction Materials	1.6	Fast Moving Consumer Goods	-2.5
Financial Services	1.4	Consumer Services	-1.1

Kotak Contra Fund: Portfolio Details As On 31st March 2026


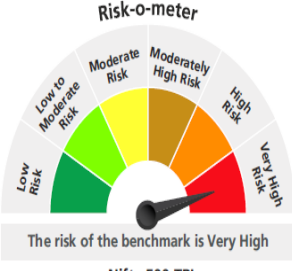

Sector	% Weight	Stocks	% Weight
Financial Services	32.2	HDFC Bank Ltd.	5.9%
Healthcare	11.0	ICICI Bank Ltd.	4.8%
Information Technology	7.2	State Bank Of India	3.7%
Capital Goods	6.5	Reliance Industries Ltd.	3.4%
Automobiles & Auto Components	6.4	Infosys Ltd.	3.0%
		NTPC Ltd	3.0%
		Hero Motocorp Ltd.	2.9%
		Bharti Airtel Ltd	2.7%
		Shriram Finance Ltd.	2.7%
		Larsen And Toubro Ltd.	2.4%

Source: KMAMC Internal, Bloomberg, Data as on 31st March 2026. 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). Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>.

Disclaimers and Disclosures

Kotak Contra Fund

An open ended equity Scheme following contrarian investment strategy

Product Label	Fund	Benchmark - Tier 1	Benchmark - Tier 2
<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>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p> <p>Nifty 500 TRI</p>	 <p>The risk of the benchmark is Very High</p> <p>Nifty 100 TRI</p>

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

Performance As On 31st March 2026

Direct Plan – Growth Option

	Kotak Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund - Direct Plan - 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: ICRAMFI 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.

Disclaimers and Disclosures



Name: Ms. Shibani Kurian

Ms. Shibani Kurian manages 7 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of direct plan. Kotak Debt Hybrid Fund - Growth (Dec. 02, '03), Kotak Focused Fund (Jul 16, '19), Kotak Contra Fund - Growth (July. 27, '05), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Healthcare Fund (Dec 11,'23), Kotak Technology Fund (Mar 04,'24) & Kotak Dividend Yield Fund (Jan 27, '26).

Business Experience

Ms. Shibani Sircar Kurian has a total experience of 20 years in the Indian equity markets of which almost more than 15 years have been with Kotak Mahindra Asset Management Company Limited. Her primary responsibilities include equity fund management and heading the equity research team.

Prior to joining Kotak Mahindra Asset Management Company Limited, she worked for almost 6 years with UTI Asset Management Company Limited. and for 1 and half years with Dawnay Day AV Financial Services.

She holds a PGDM (with a specialization in Finance) from T.A. Pai Management Institute, Manipal and a BSc (Hons) in Economics from St. Xavier's College, Kolkata.

		1 YEAR		3 YEARS		5 YEARS	
Scheme Names	Benchmark	Scheme Returns (%)	Benchmark Returns (%)*	Scheme Returns (%)	Benchmark Returns (%)*	Scheme Returns (%)	Benchmark Returns (%)*
Top 3	Kotak Focused Fund - Direct Plan - Growth	(Tier 1): Nifty 500 TRI (Tier 2): Nifty 200 TRI	4.98	-2.87 -2.79	15.59	13.22 12.65	13.54 11.41
	Kotak Healthcare Fund - Direct Plan - Growth	Nifty Healthcare Index TRI	4.75	4.39	NA	NA	NA
	Kotak Debt Hybrid Fund - Direct Plan - Growth	CRISIL Hybrid 85+15 - Conservative Index	1.94	2.67	9.96	7.80	9.62 6.70
Bottom 3	Kotak Contra Fund - Direct Plan - Growth	(Tier 1): Nifty 500 TRI (Tier 2): Nifty 100 TRI	0.60	-2.87 -3.85	18.03	13.22 11.21	15.87 10.30
	Kotak Banking & Financial Services Fund - Direct Plan - Growth	Nifty Financial Services Index TRI	-0.86	-5.24	13.18	10.31	NA
	Kotak Technology Fund - Direct Plan - Growth	BSE Teck TRI	-11.60	-13.43	NA	NA	NA

Kotak Focused Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 16/07/2019. Ms. Shibani Kurian has been managing the fund since 16/07/2019.

Kotak Healthcare Fund - Growth, *Name of the Benchmark - Nifty Healthcare Index TRI, 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

Kotak Debt Hybrid Fund - Growth, *Name of the Benchmark - CRISIL Hybrid 85+15 - Conservative Index, Scheme Inception date is 02/12/2003. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Ms. Shibani Sircar Kurian has been managing the fund since 03/09/2024.

Kotak Contra Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 100 TRI, 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.

Kotak Banking & Financial Services Fund - Growth, *Name of the Benchmark - Nifty Financial Services Index TRI, Scheme Inception date is 27/2/2023. Ms. Shibani Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023.

Kotak Technology Fund - Growth, *Name of the Benchmark - BSE Teck TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024

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READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**