

# MONTHLY MARKET OUTLOOK

June 2026



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# US – Israel - Iran Conflict



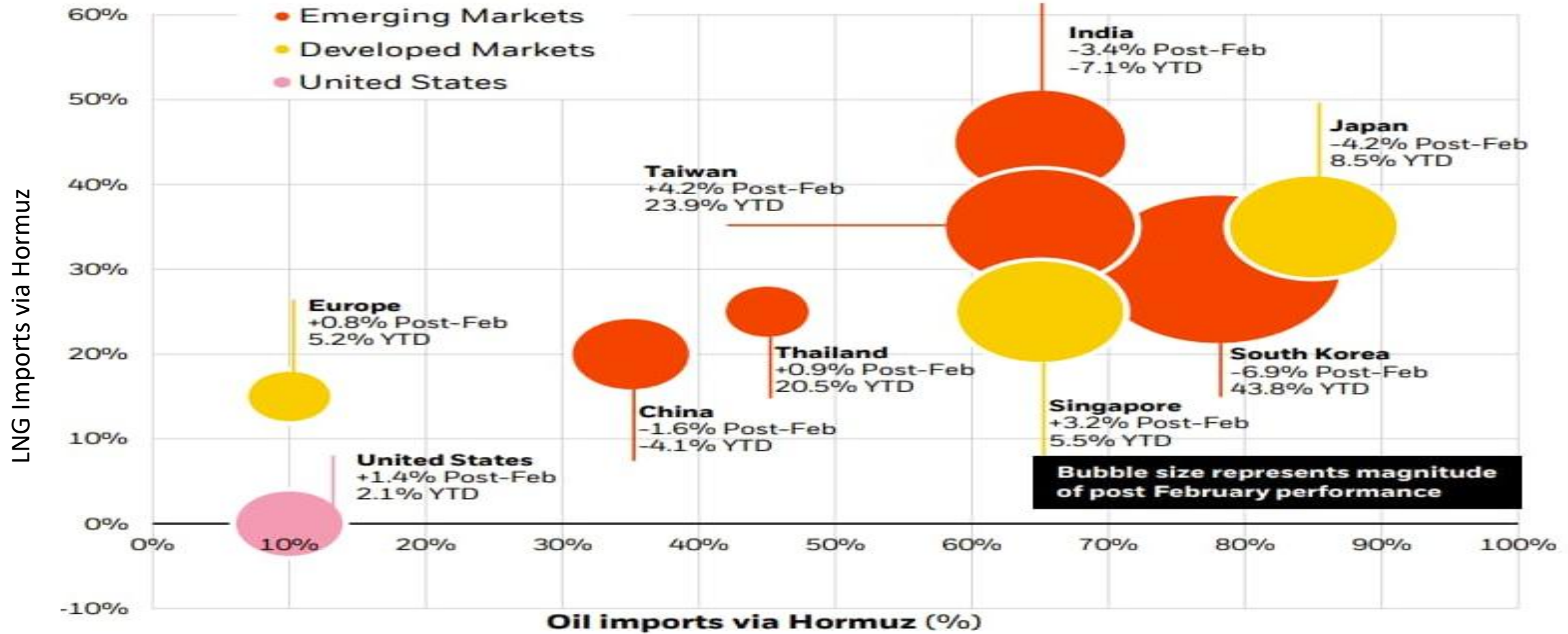
# US-Iran In Tough Spot



Image Is For Illustration Purpose Only

# Markets With High Hormuz Exposure See Post-Feb Decline

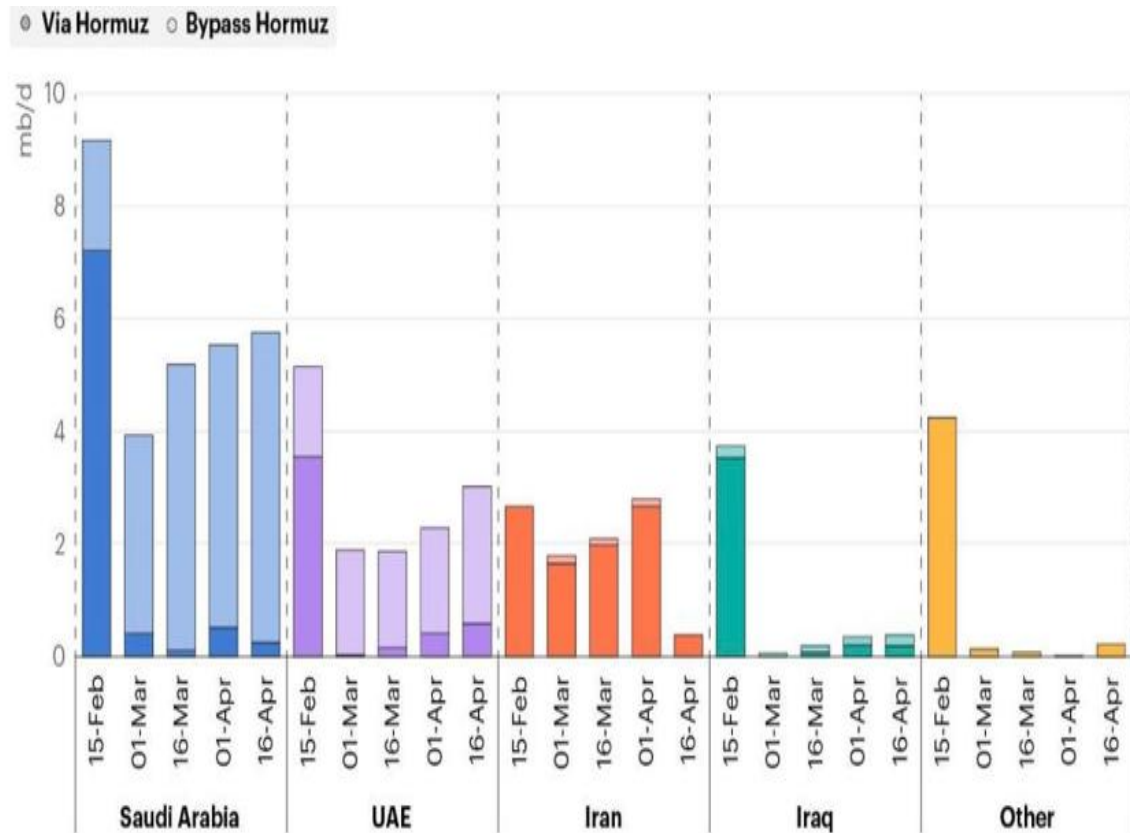
## Strategic Importance Of Hormuz Route



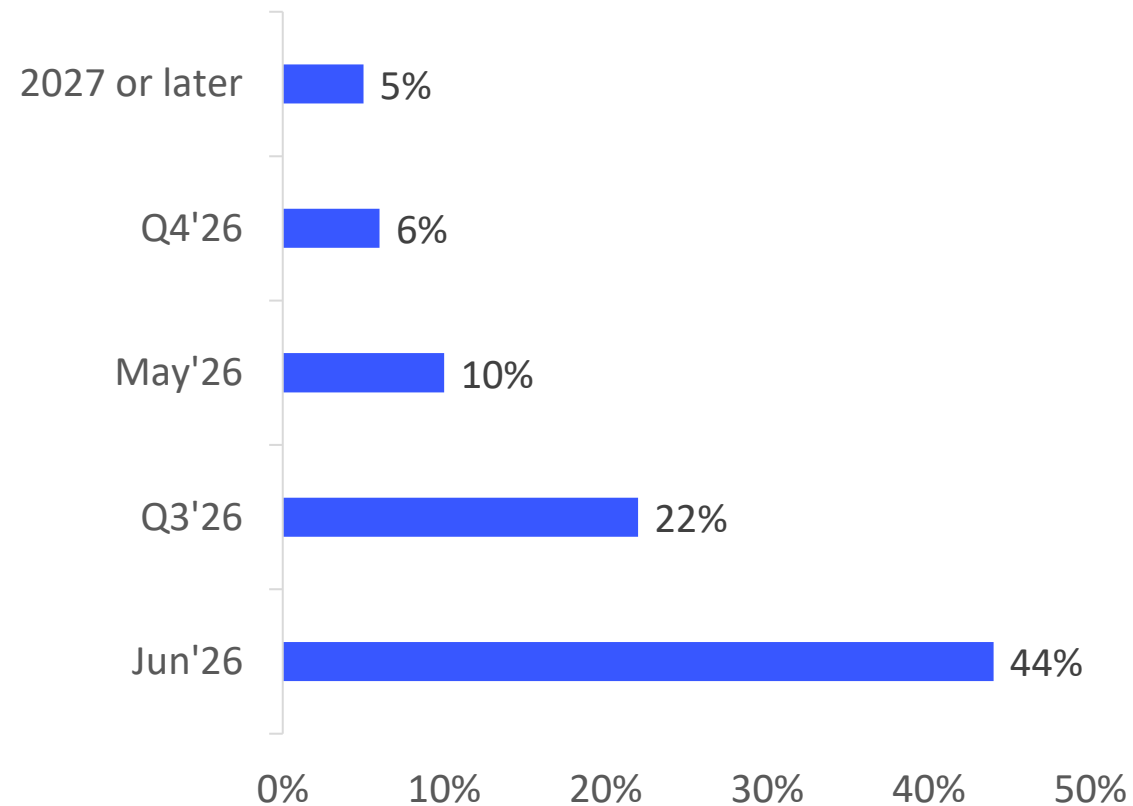
Source: Boring Business X-Handle, on 10<sup>th</sup> May 2026, Past performance may or may not be sustained in future.

# Hardly Any Ships Are Passing Through Hormuz But Market Expecting Back To Normal

## Total Oil Exports From Gulf Countries, Fortnightly, 2026



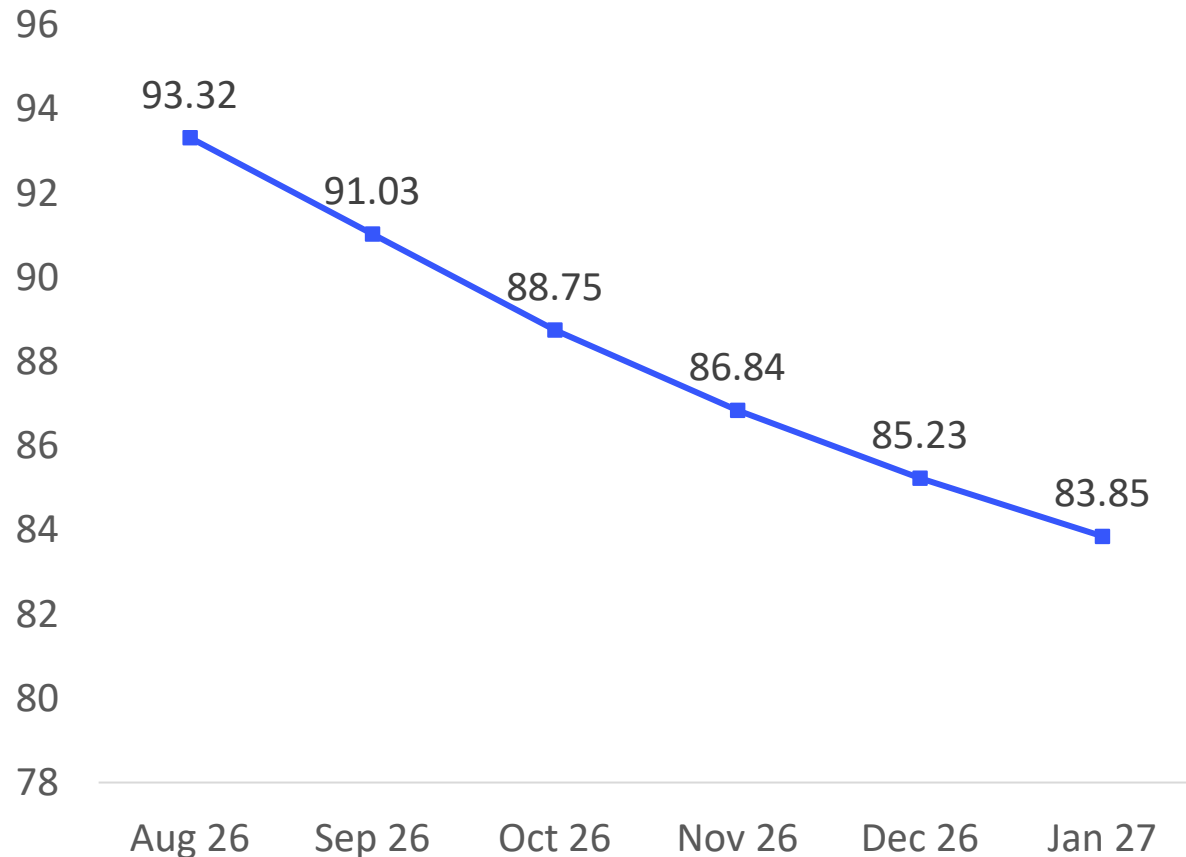
## When Do You Expect The Strait Of Hormuz To Reopen?



# Crude Seen Above \$80 by Year-End, Refining Capacity Remains a Bottleneck

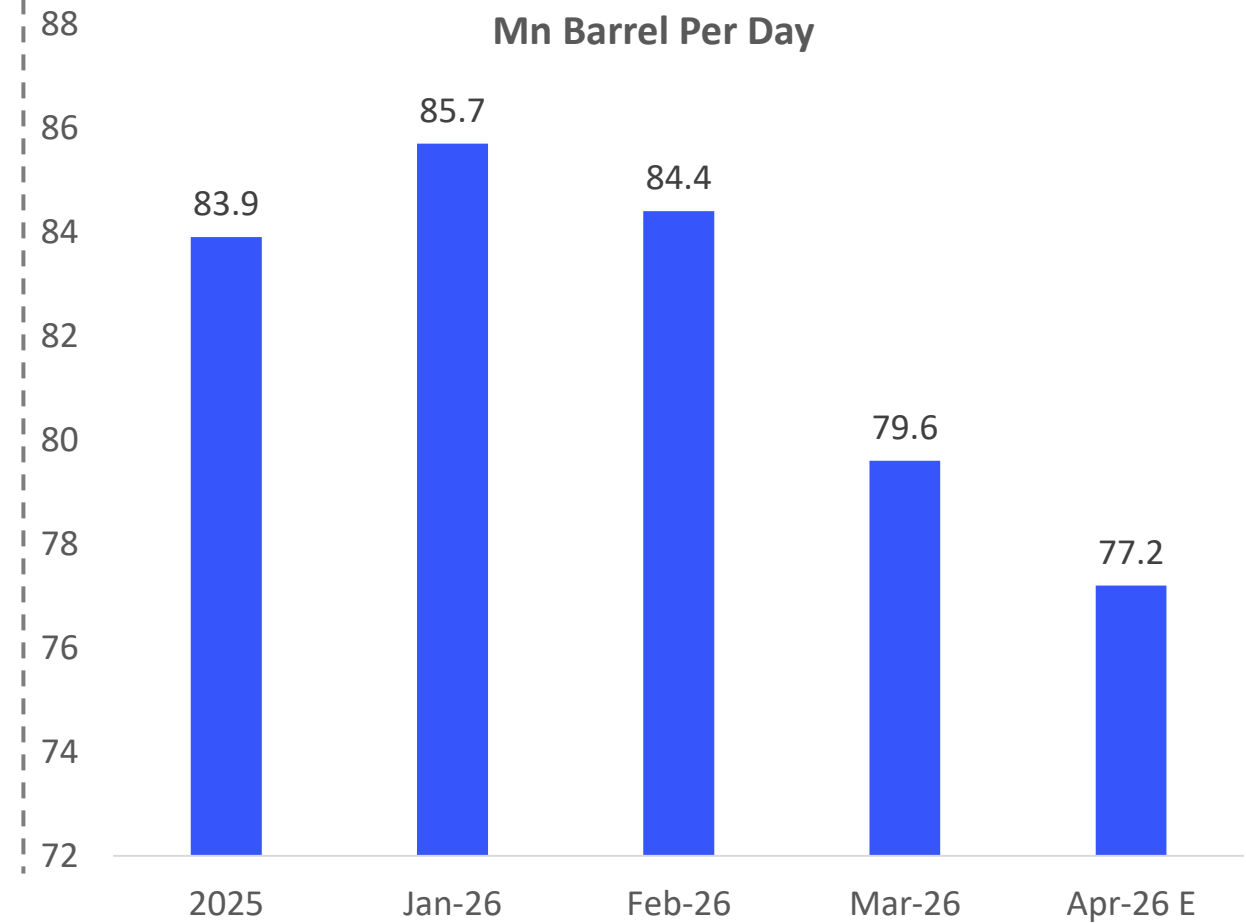
## European Crude Brent Futures (USD/Barrel)

### Monthly



Source: Bloomberg, As of 2<sup>nd</sup> June 2026

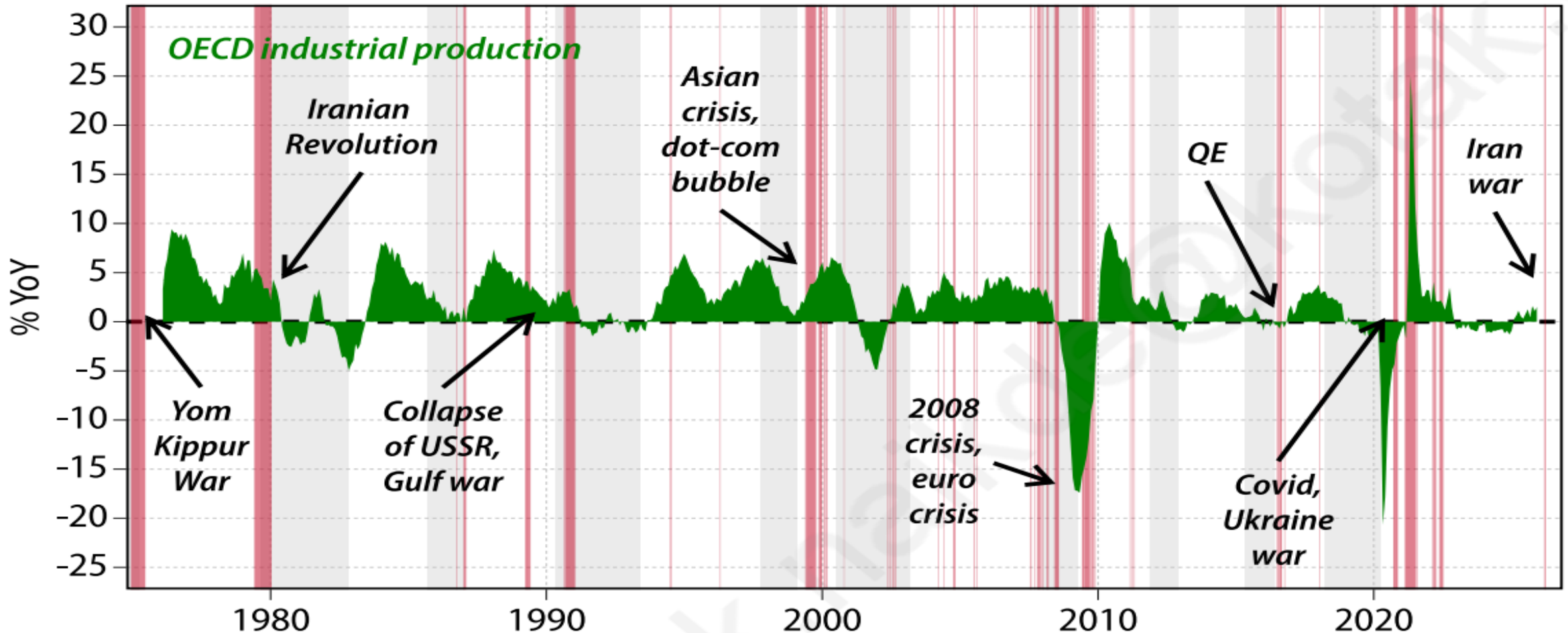
## Availability Of Products Is A Bigger Challenge Than Availability Of Crude



Source: IEA OMR (Apr 2026), Axis Bank Research, as per latest data available

# Persistent High Oil Prices Almost Lead To Recessions

Red: >40% Rise In WTI Over 6M | Grey: Recession In OECD + Major Six Non-Members



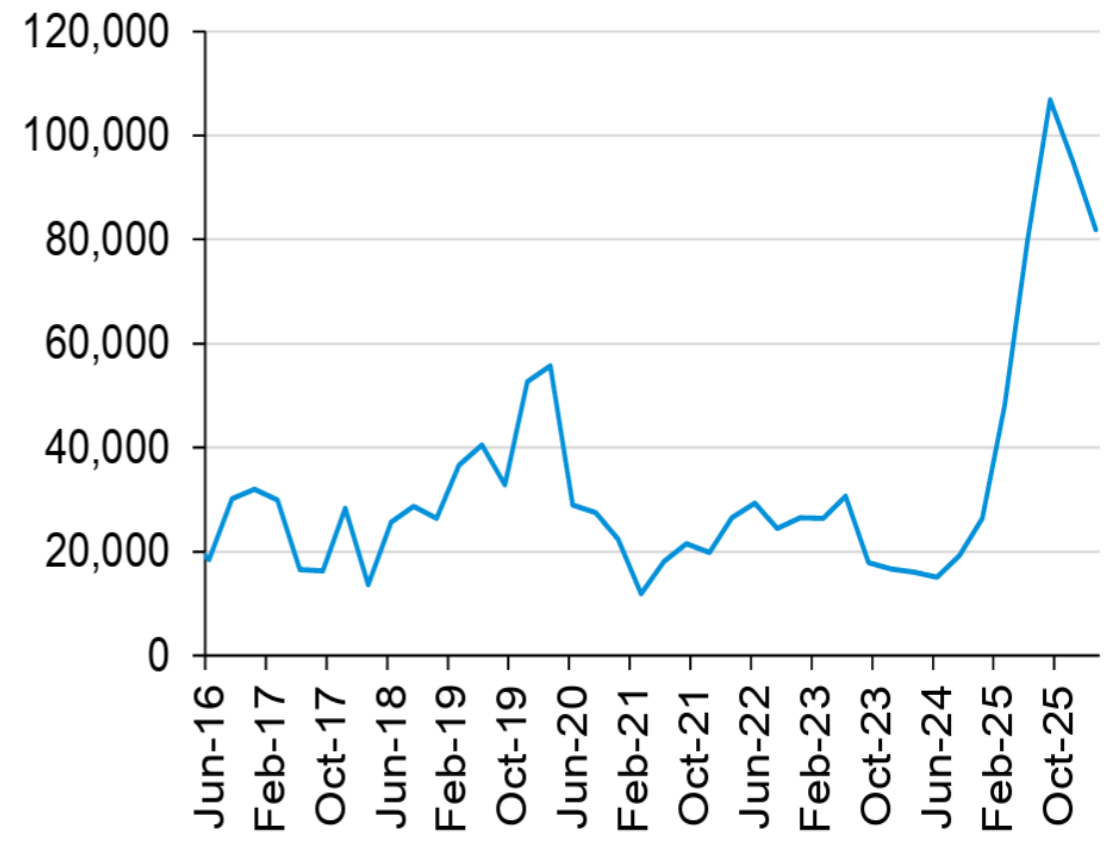
# Global Economy



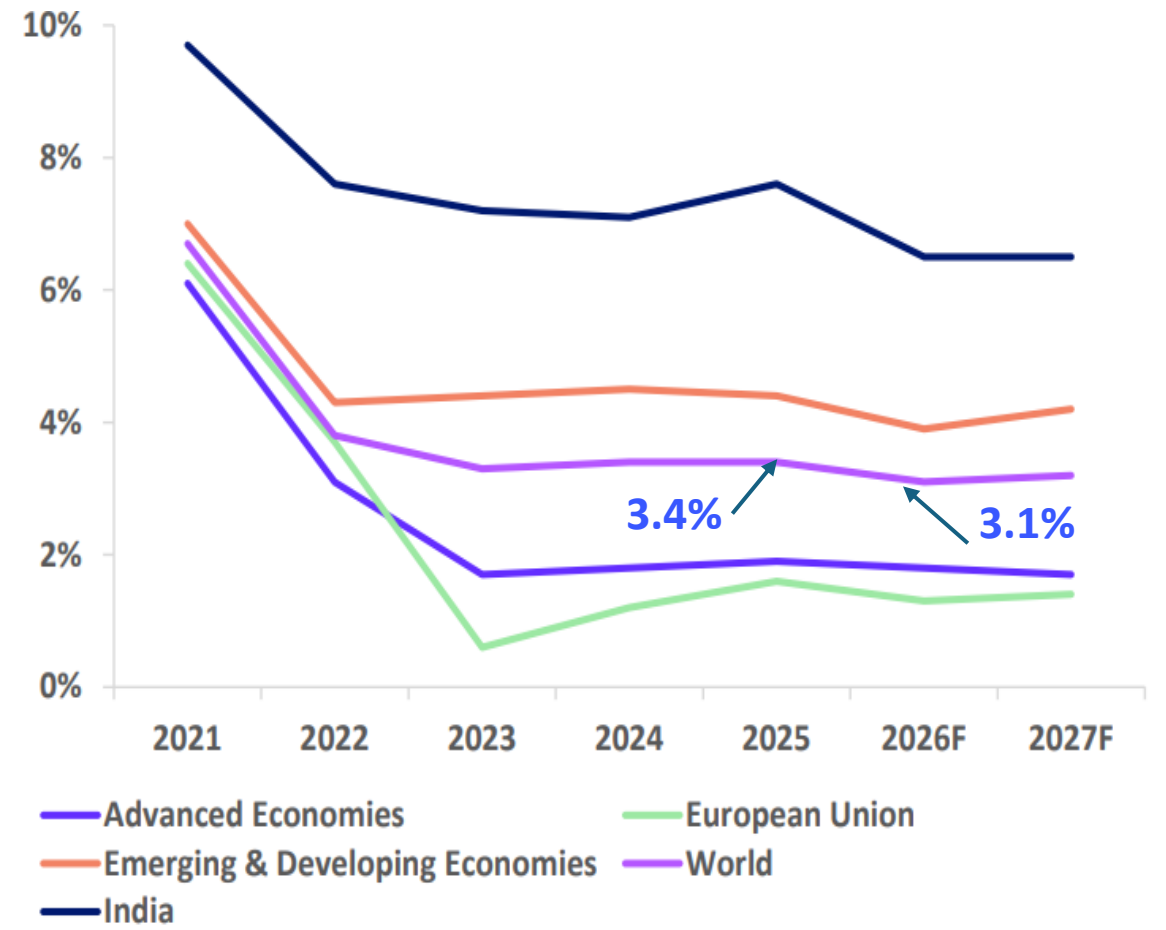
# Elevated Global Uncertainty Slowing Growth Across The Globe



## World Uncertainty Index



## Real GDP Growth Projections, IMF



Source: CMIE, Bloomberg, 360 ONE CM Research Report dated 30<sup>th</sup> May 2026 | The Index names mentioned do not constitute any kind of recommendation and are for information purpose only. | Past Performance may or may not sustain in future

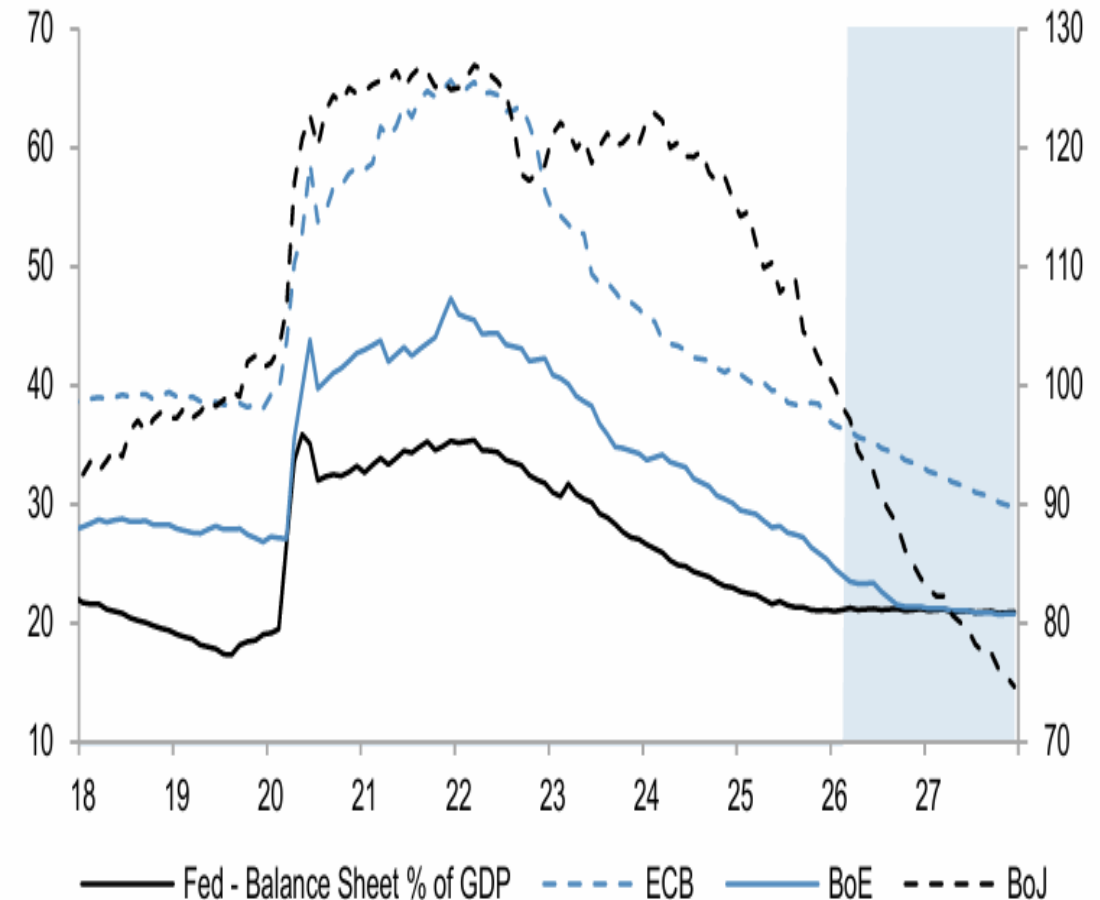
Source: RPG May 2026

# Central Banks' Balance Sheets Have Been Contracting

## DM Central Bank Balance Sheet, 12m Diff As Of Dec, \$Bn

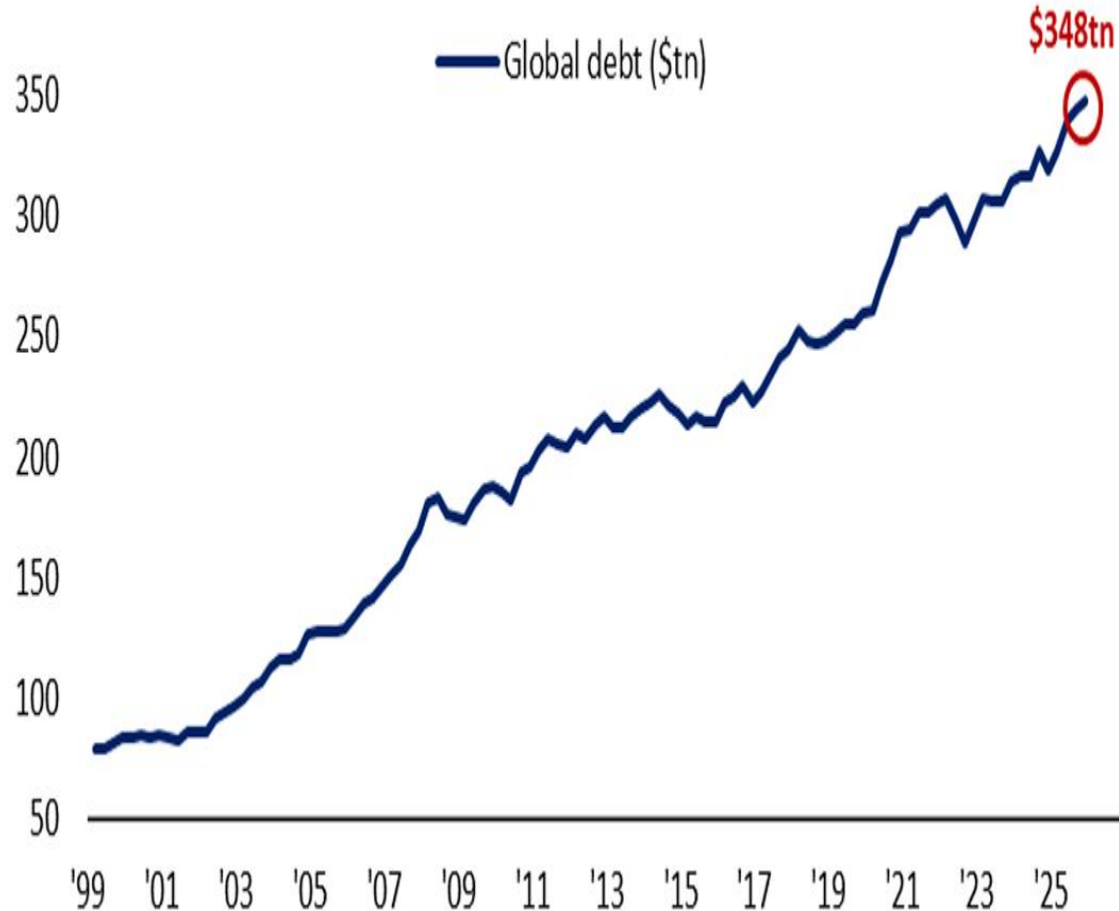
	2020	2021	2022	2023	2024	2025	2026	2027
Fed	3161	1431	-258	-826	-829	-266	310	216
ECB	2688	1843	-695	-1217	-589	-537	-513	-480
BoJ	841	138	-129	299	-13	-452	-452	-295
BoE	420	296	-29	-244	-80	-135	-135	5
<b>Total</b>	<b>7110</b>	<b>3707</b>	<b>-1111</b>	<b>-1988</b>	<b>-1510</b>	<b>-1390</b>	<b>-1390</b>	<b>-554</b>

## Central Bank Balance Sheets As A Share Of GDP

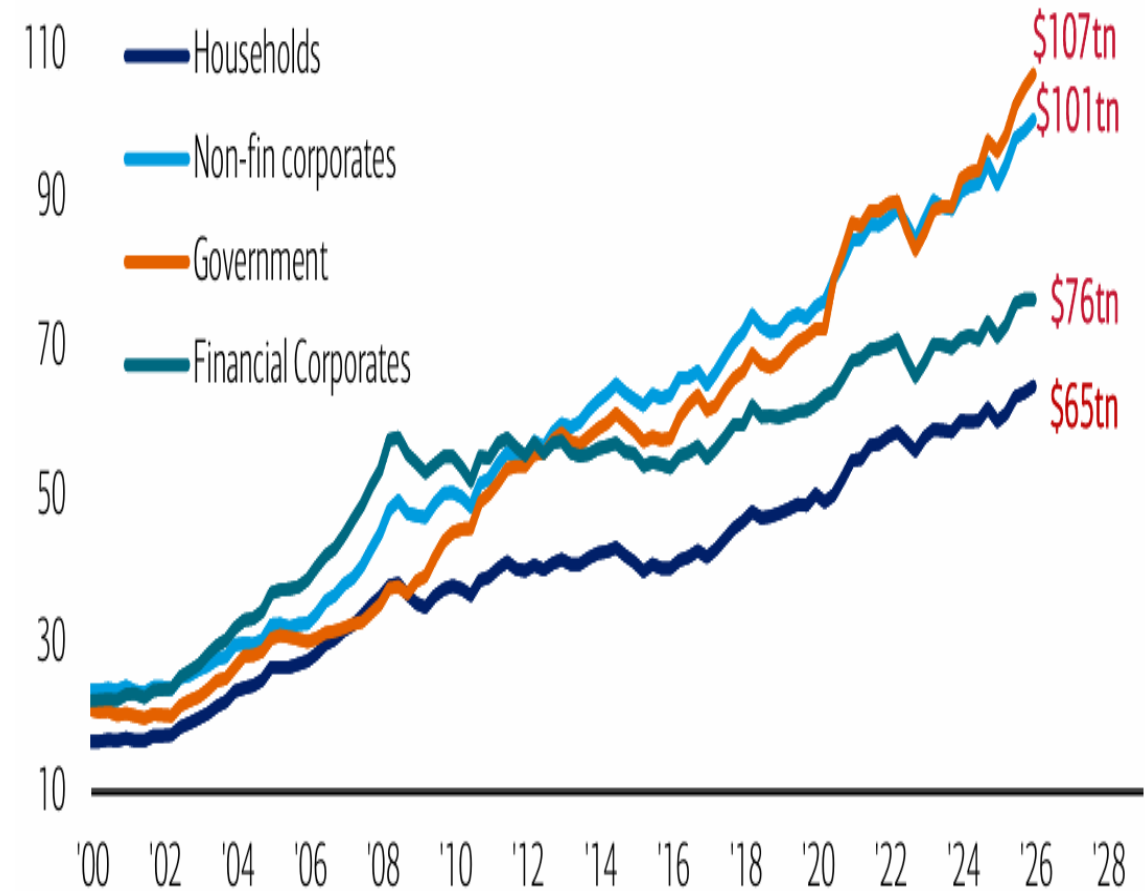


# Global Debt Continues to Surge

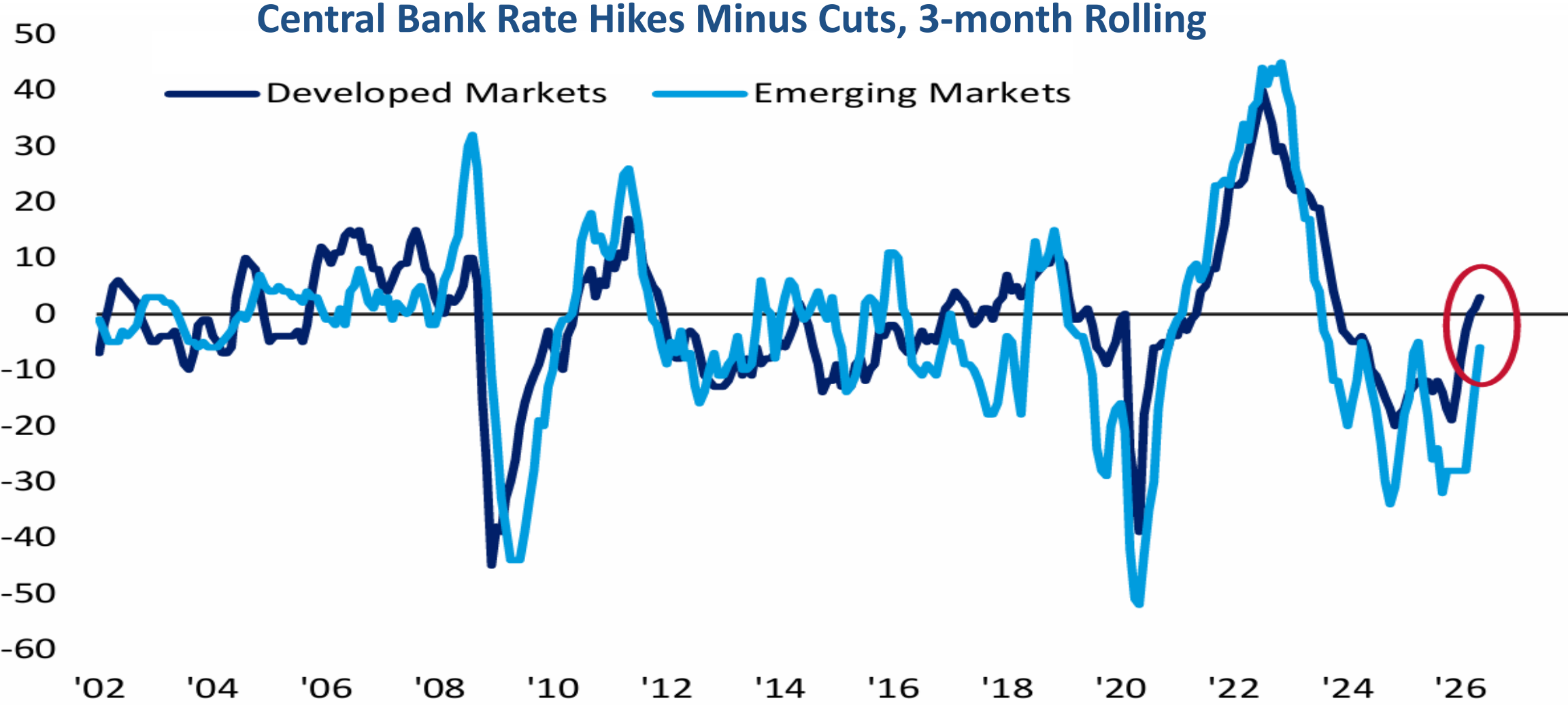
## Global Debt (\$Tn)



## Level Of Global Debt By Sector, \$Tn



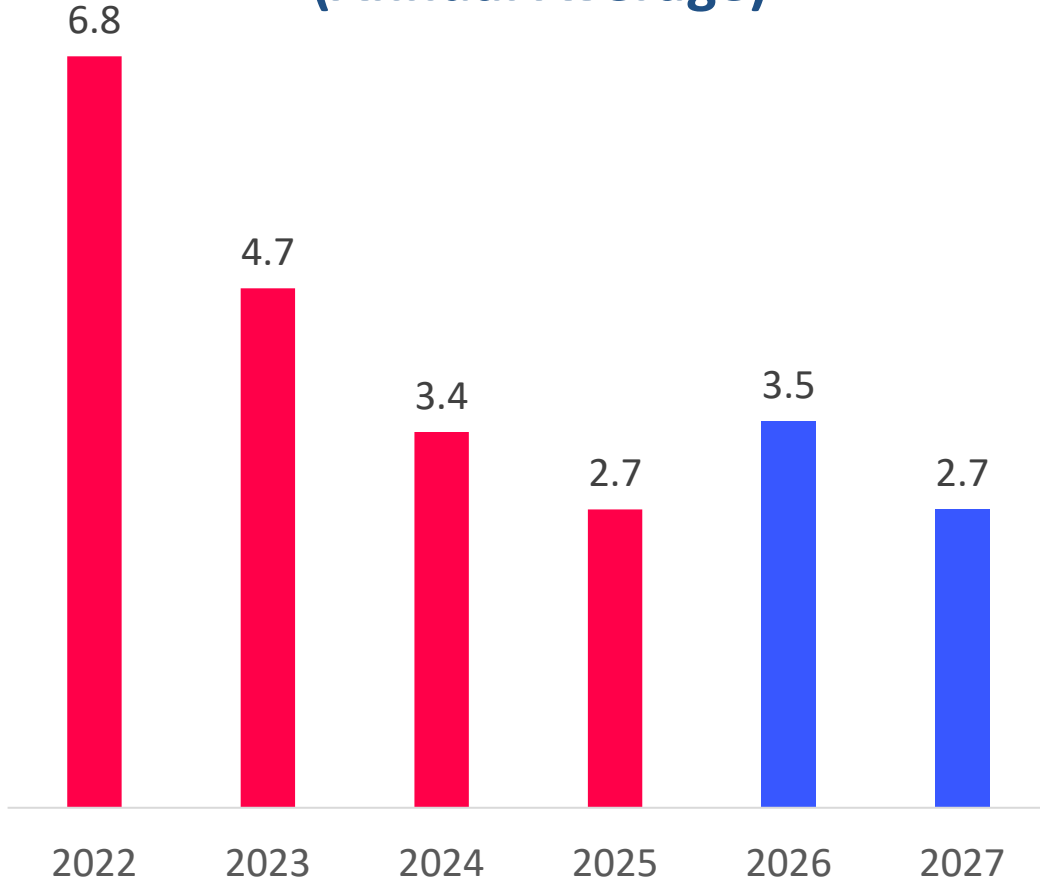
# Global Rate Cuts (31) Still Outpacing Hikes (12) YTD



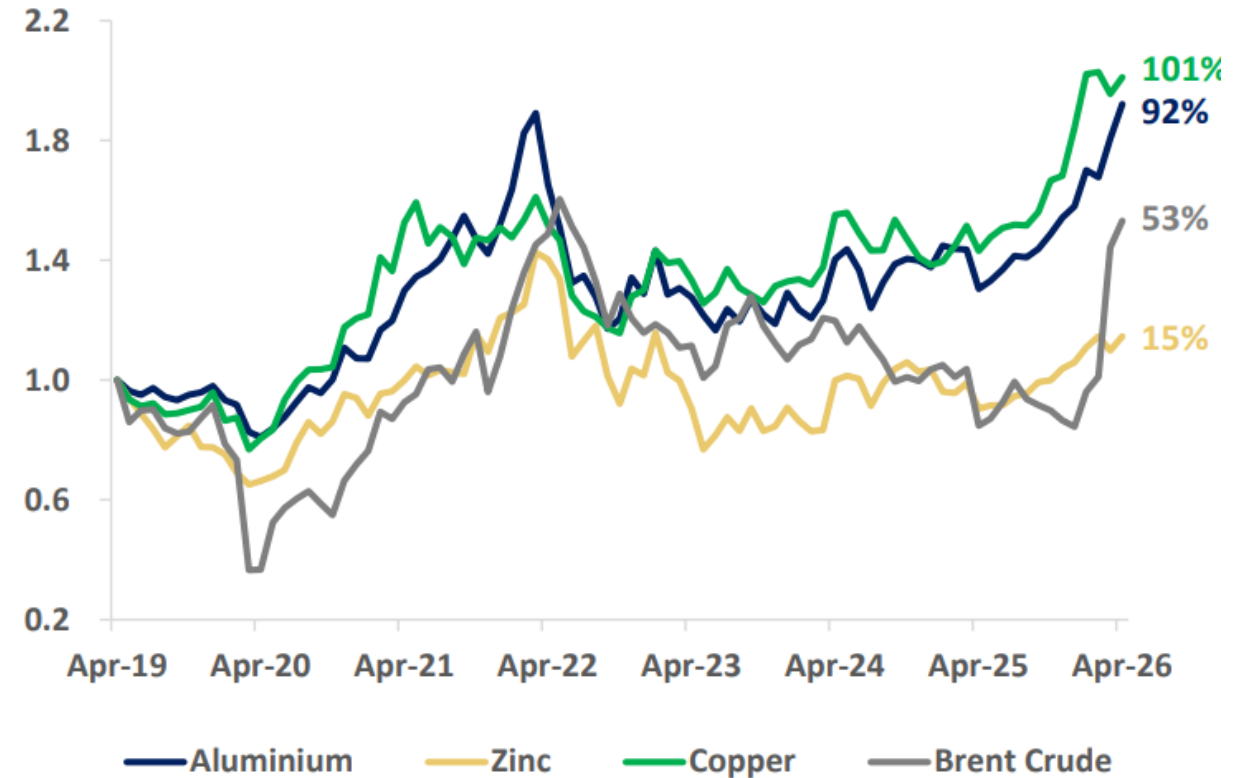
Source: BofA Global Investment Strategy 29<sup>th</sup> May 2026, Bloomberg

# Moderating Inflation So Far But Commodity Prices Are Rising

## Global Headline Inflation Is Moderating (Annual Average)\*



## Commodity Prices At Multiyear High, Trending Upwards



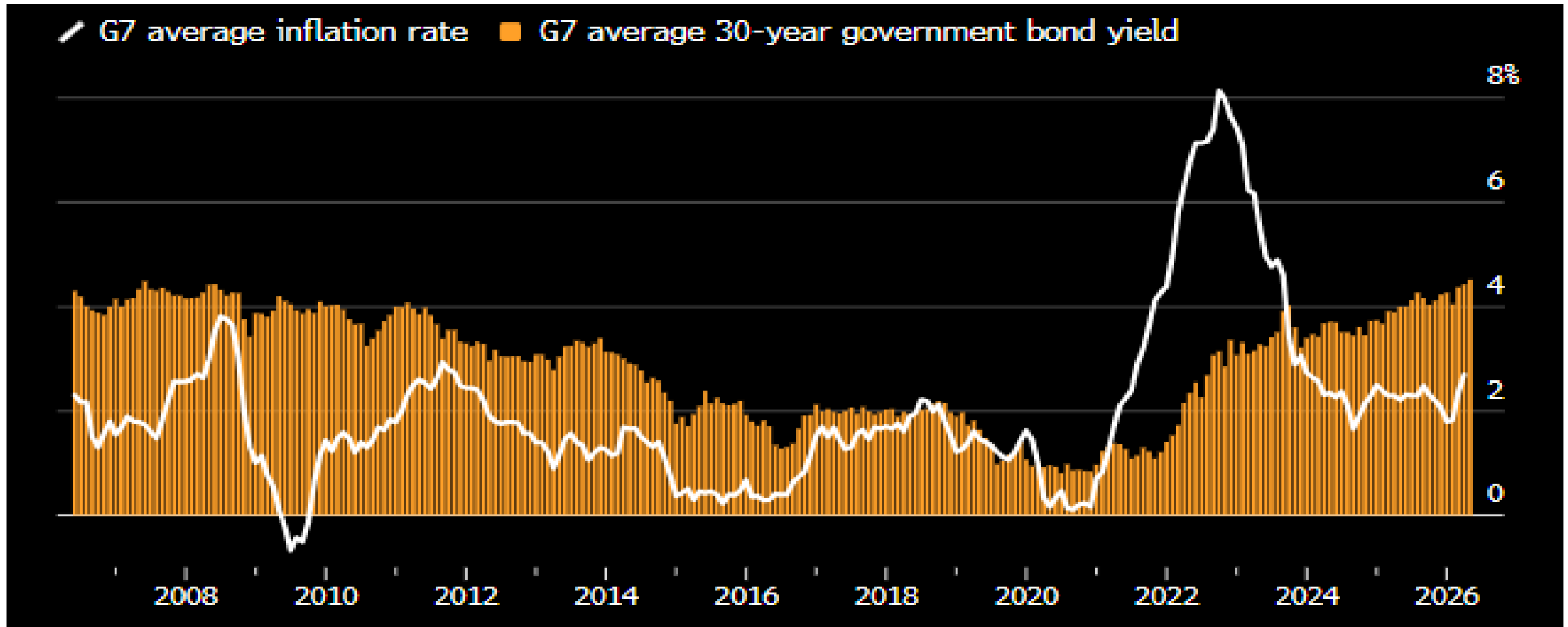
- Commodity prices have increased significantly in 2026, driven by supply chain disruptions
- Expected to remain elevated

Source: RPG May 2026 | Past performance may or may not sustain in future

Source: Citi Research report dated 21 May 2026 | \*Blue bars indicate Citi forecasts |

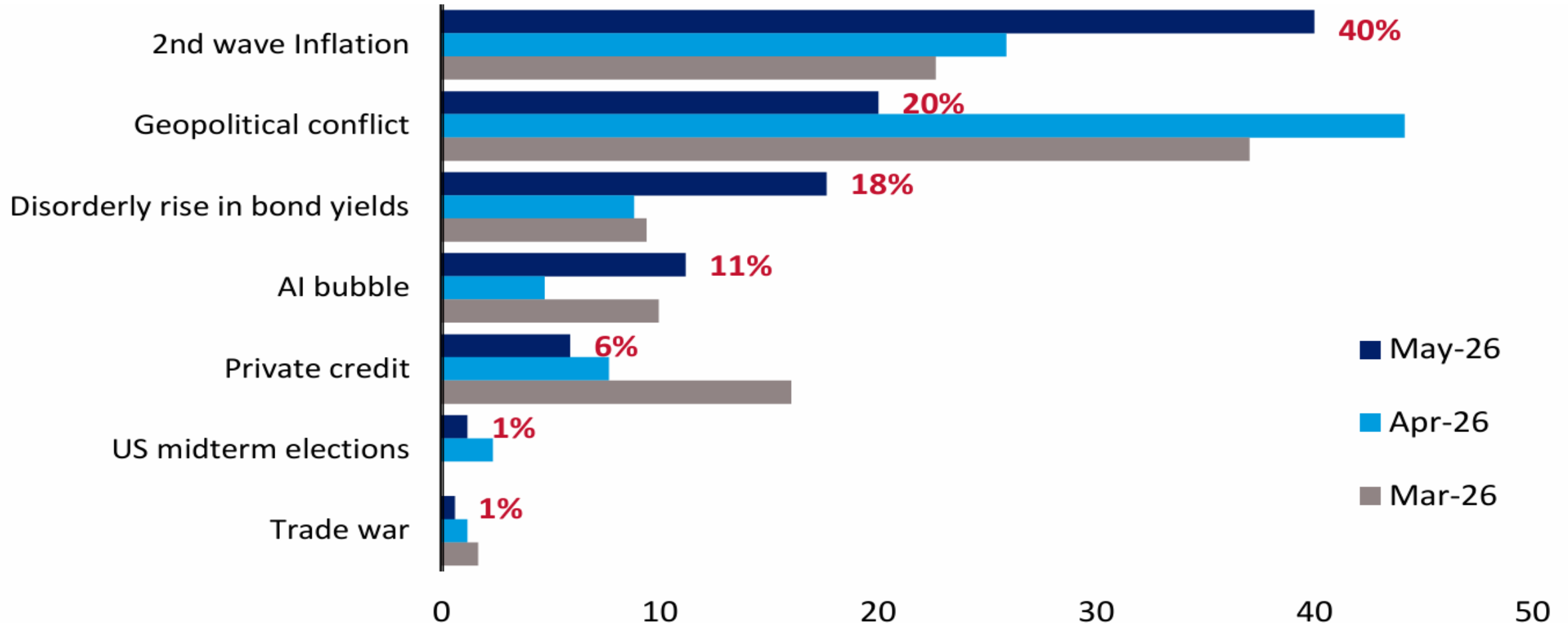
# Long-Term Borrowing Costs Climb Above Post – Covid Peak

Yields Hit High Never Reached Even In Worst Phase Of Pandemic Inflation



# Market Sees Inflation As The Biggest Risk

## What Do You Consider The Biggest 'Tail Risk'?



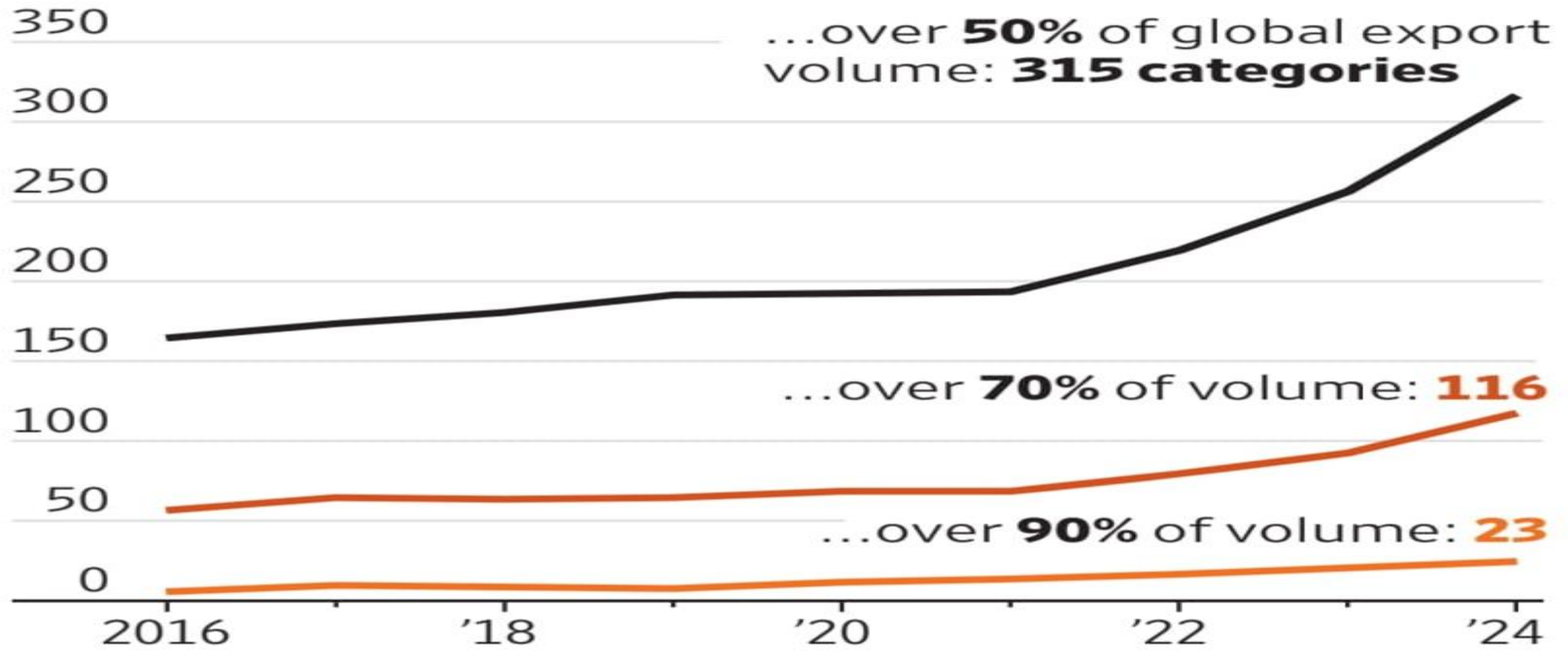
# China Economy

China Is Widely Perceived As Having Done Well



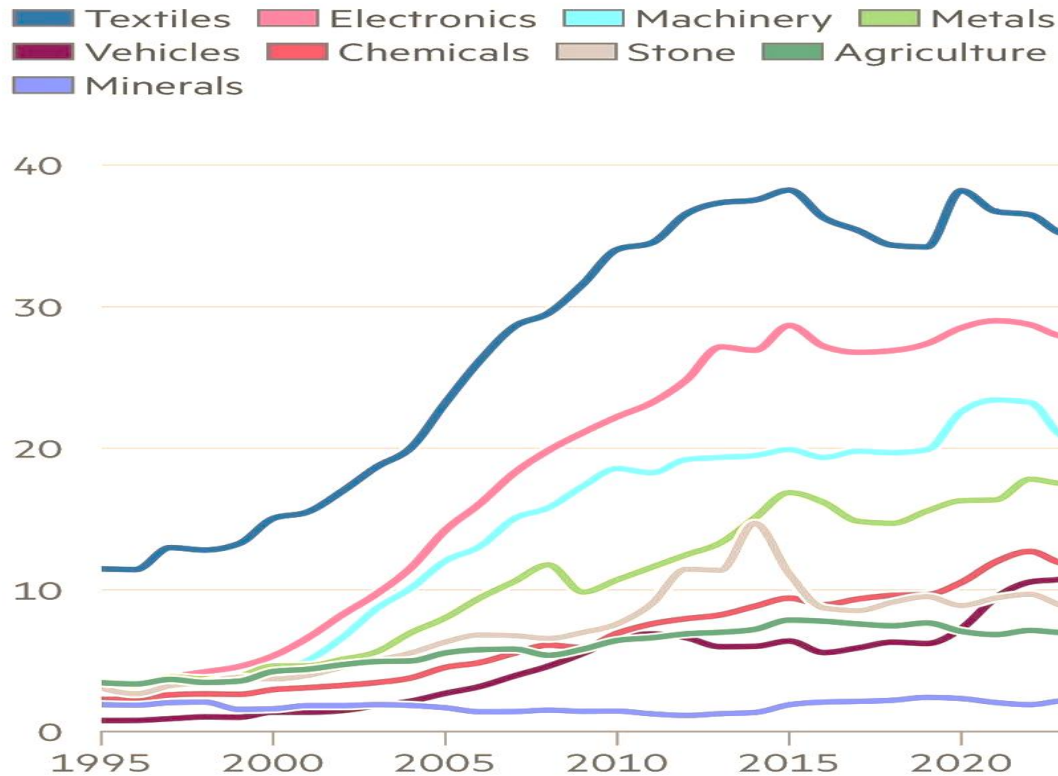
# China Dominates Global Export Volumes

## Number Of Product Categories\* Where China Accounts For ...

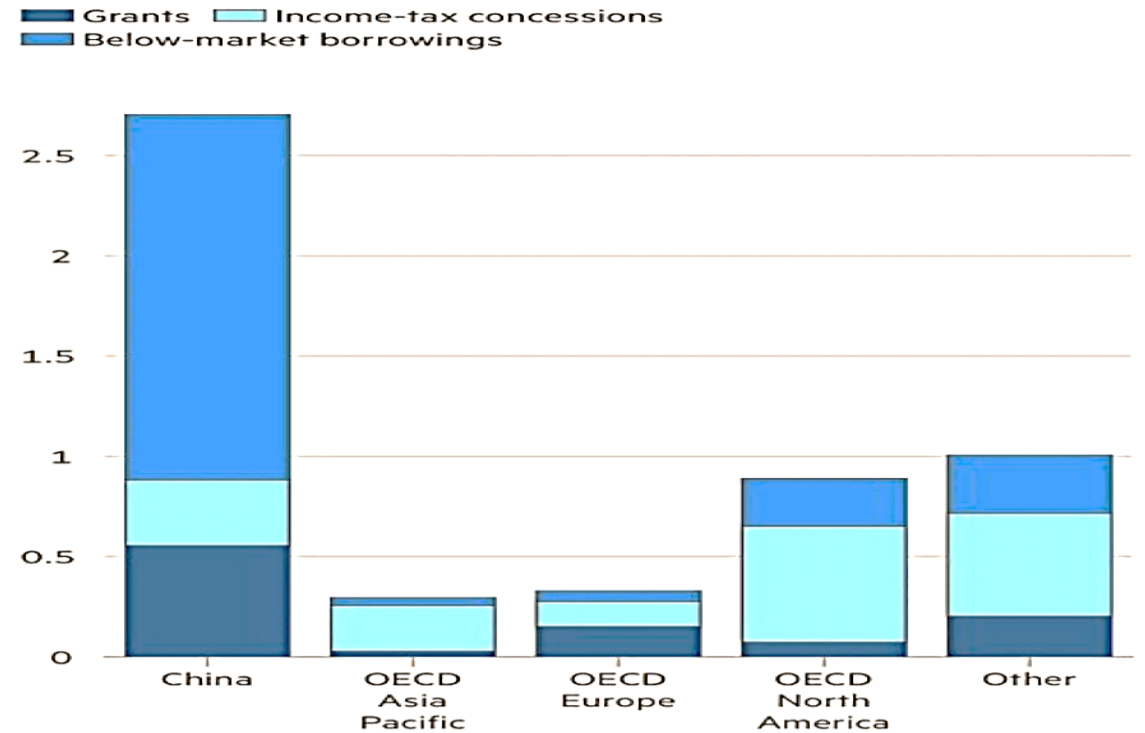


# China Is Competitive With Global Peers Across The Value Chain Aided By Giant Subsidies

## Global Market Share (%) By Country And Product, 1995-2024



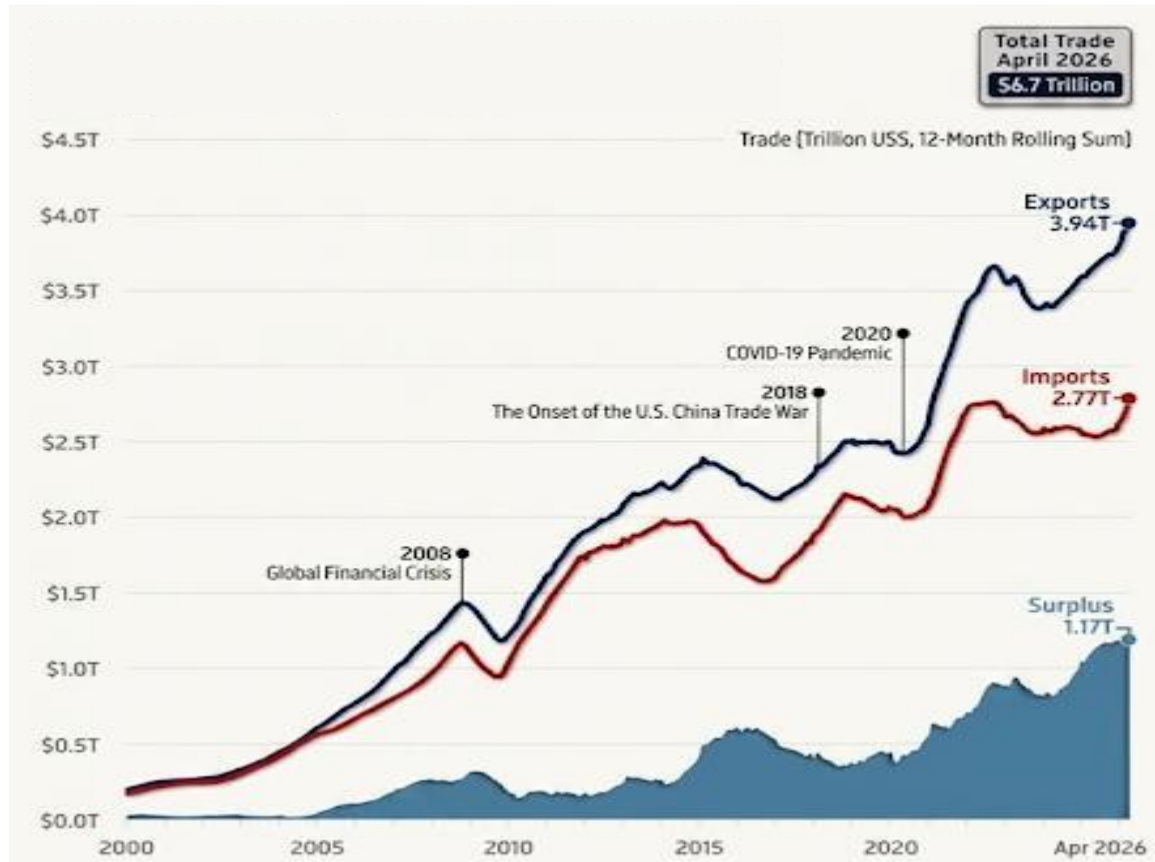
## Industrial Subsidies For 15 Key Industrial Sectors, Average For 2005-23 (% Of Annual Group Revenue)



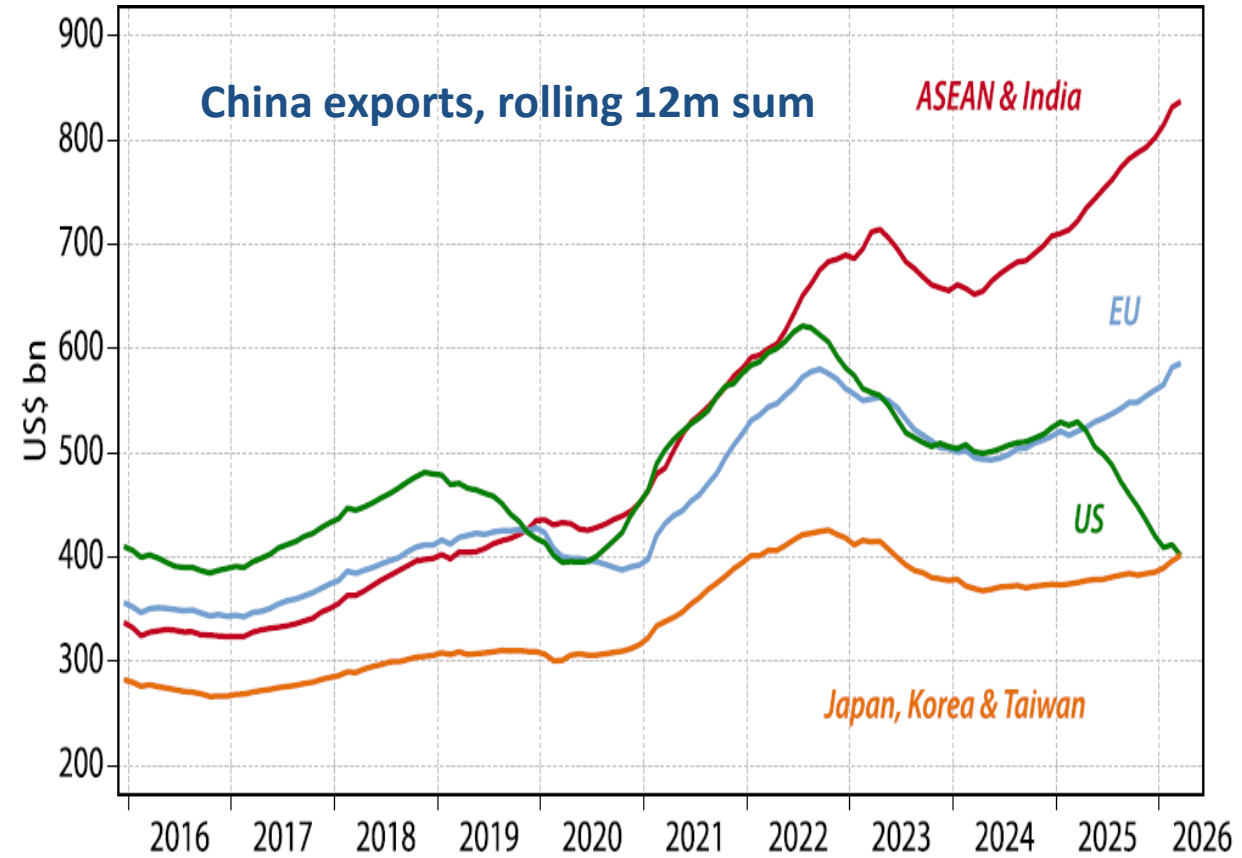
Source: Source: The Growth Lab At Harvard University, Financial Times as on 14<sup>th</sup> April 2026 FT Calculations. Calculation Based On Export Values OECD , Magic Database, Via Rober Alan ward X-Handle on 15<sup>th</sup> April 2026 | The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

# Asian Demand Keeps China's Export Engine Running

## China's Trade Reaches Record \$6.7 Trillion As Exports Near \$4 Trillion



## China Relies on Asian Demand to Sustain Exports



Source: China's General Administration Of Customs, data as on April 2026, as per latest data available

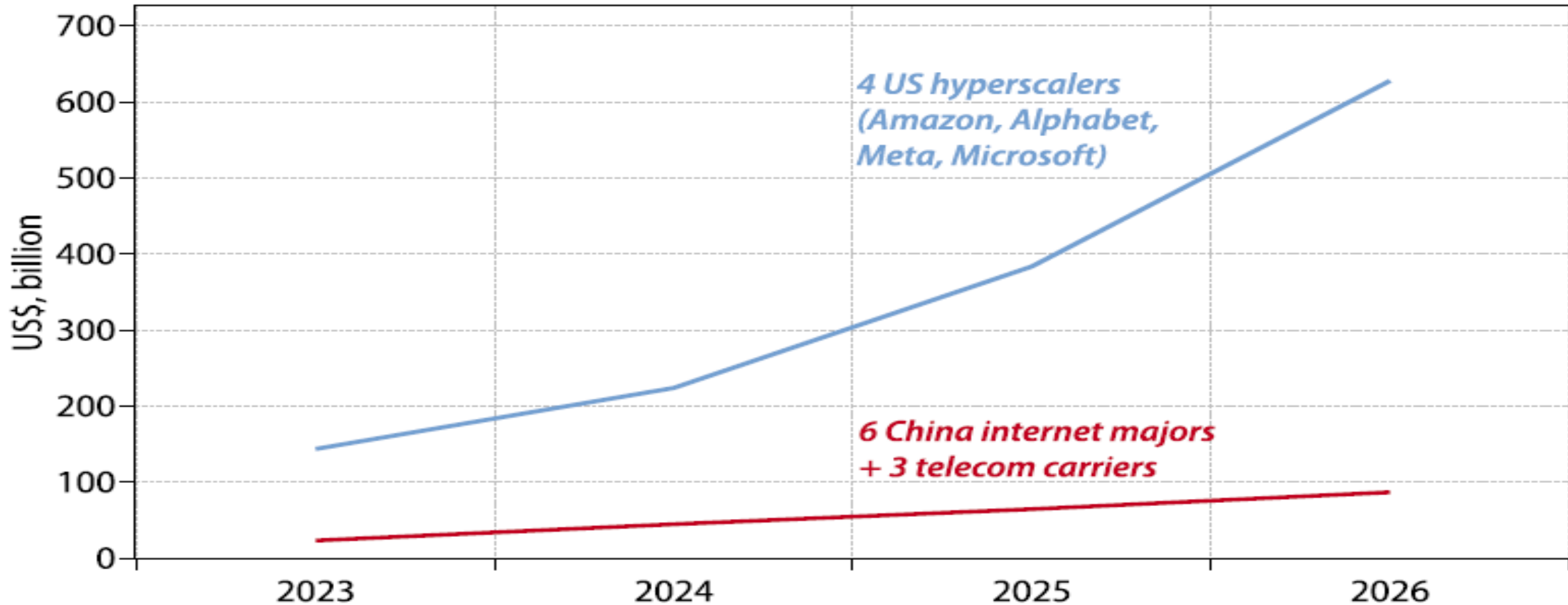
Source: Gavekal Dragonomics/ Macrobond, 7 May 2026

# China GDP Stable at ~5% YoY in March Quarter



# China's AI Capex Is Not Growing As Rapidly As In The US

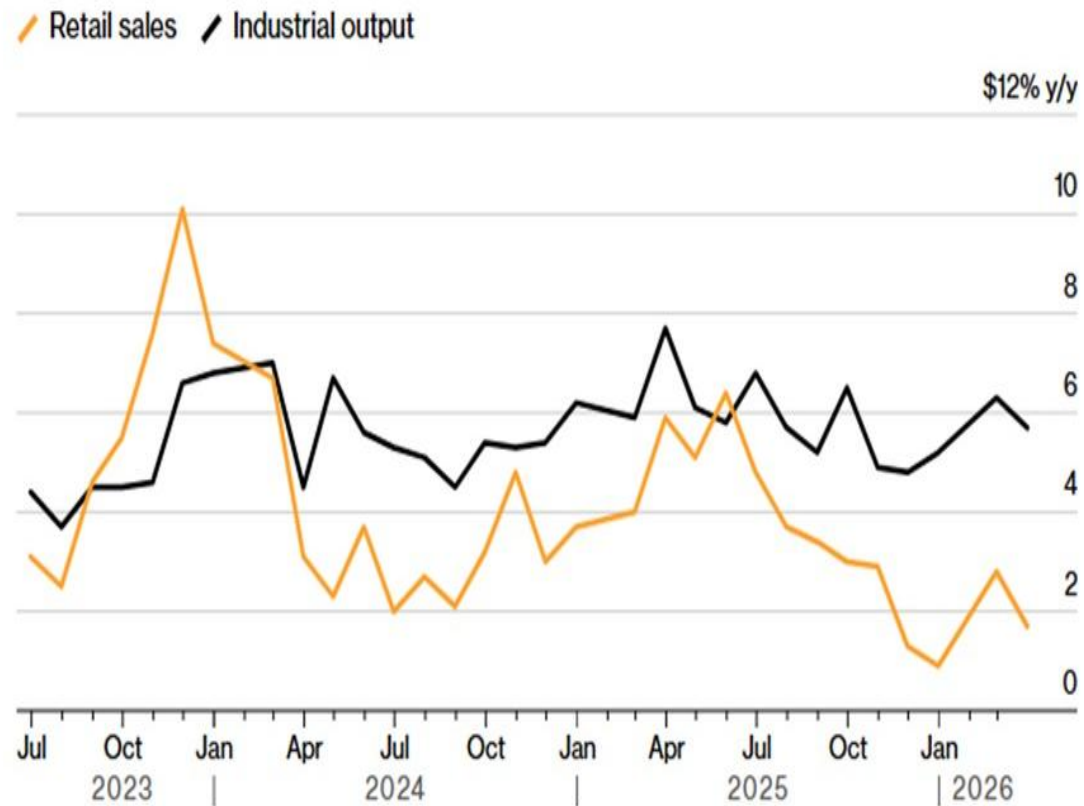
## Estimated AI Related Capex From Major Companies, US Vs China



Source: Company Filings, media reports, Gavekal Dragonomics/ Macrobond, 1 June 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).

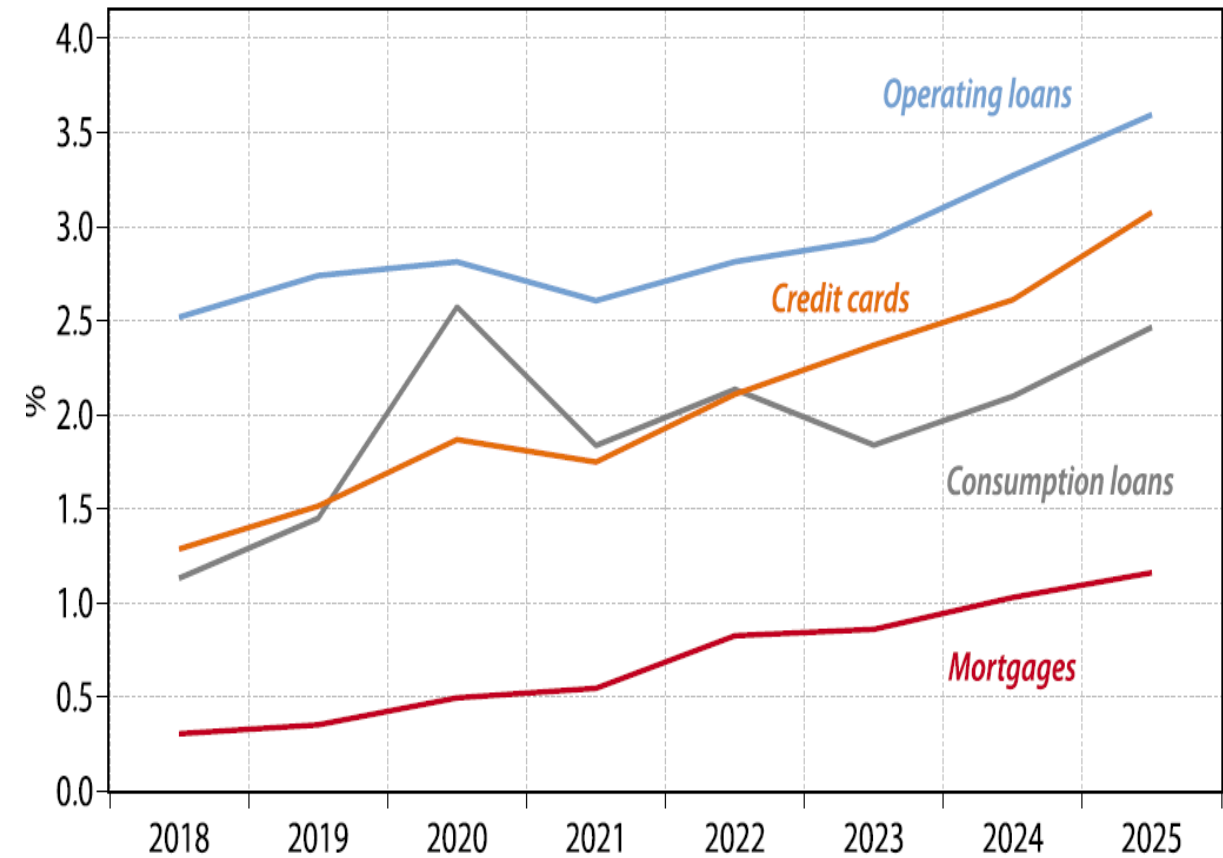
# China Faces Persistent Demand Weakness and Rising Household Loan Defaults

## Retails Growth Slowed In March While Industrial Production Beat Forecast



Source: National Bureau of Statistics, Bloomberg survey of economists. On 16<sup>th</sup> April 2026  
 Note: January and February are combined

## Non-performing Loan (NPL) Ratios For Retail Loans At 26 Listed Banks By Type

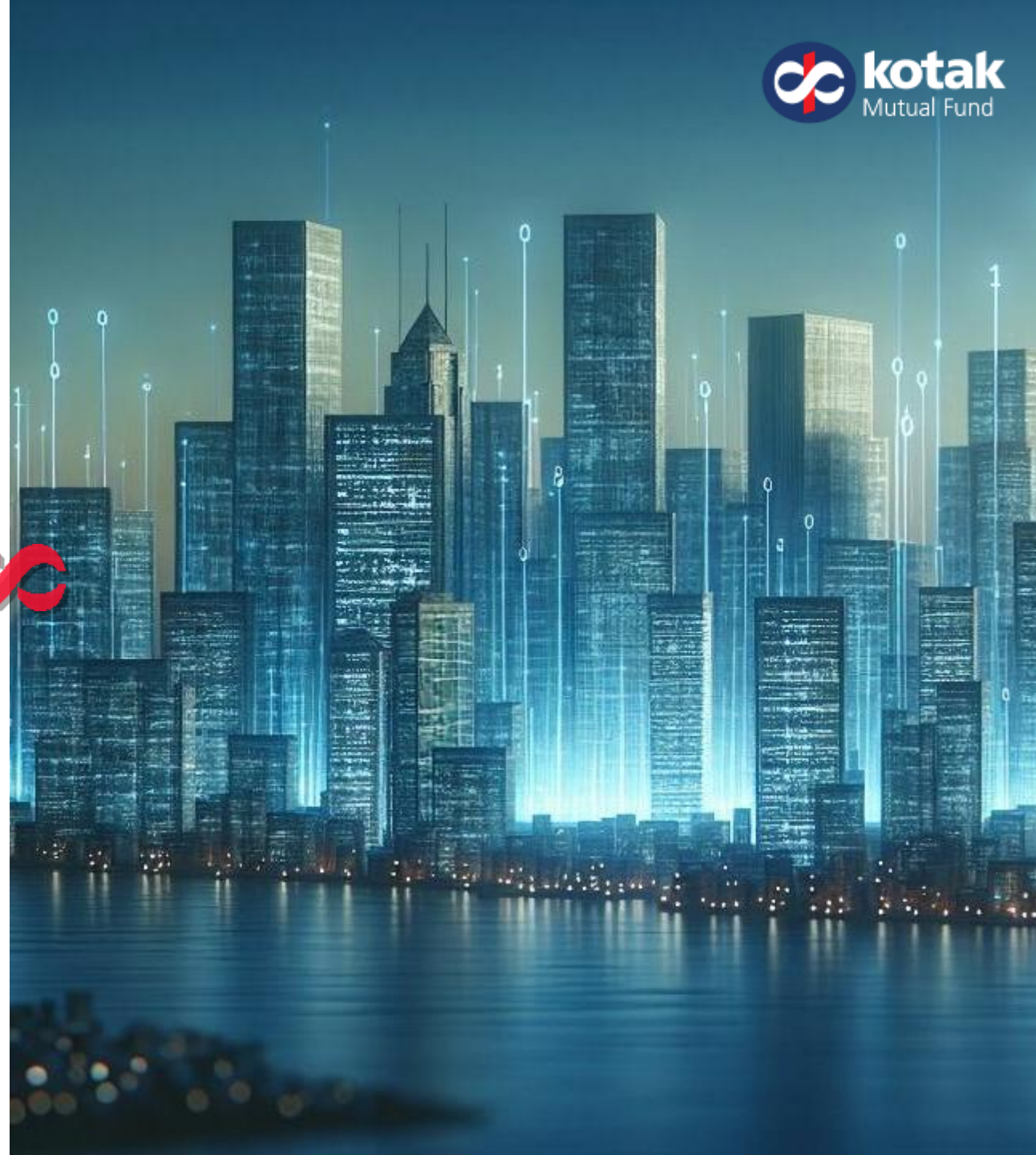


Source: Wind, Gavekal Dragonomics/ Macrobond, 29 May 2026

# Cumulative Outflow From China Since Jan'26 Is \$218bn

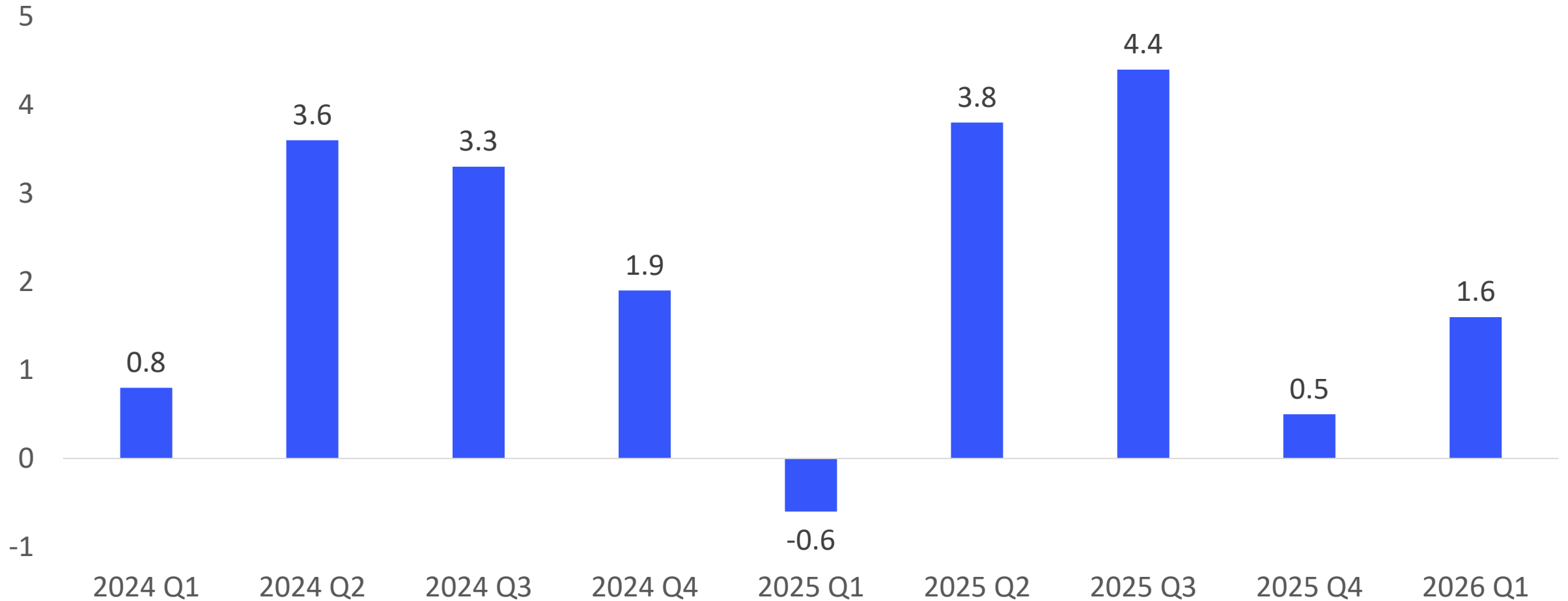


# US Economy



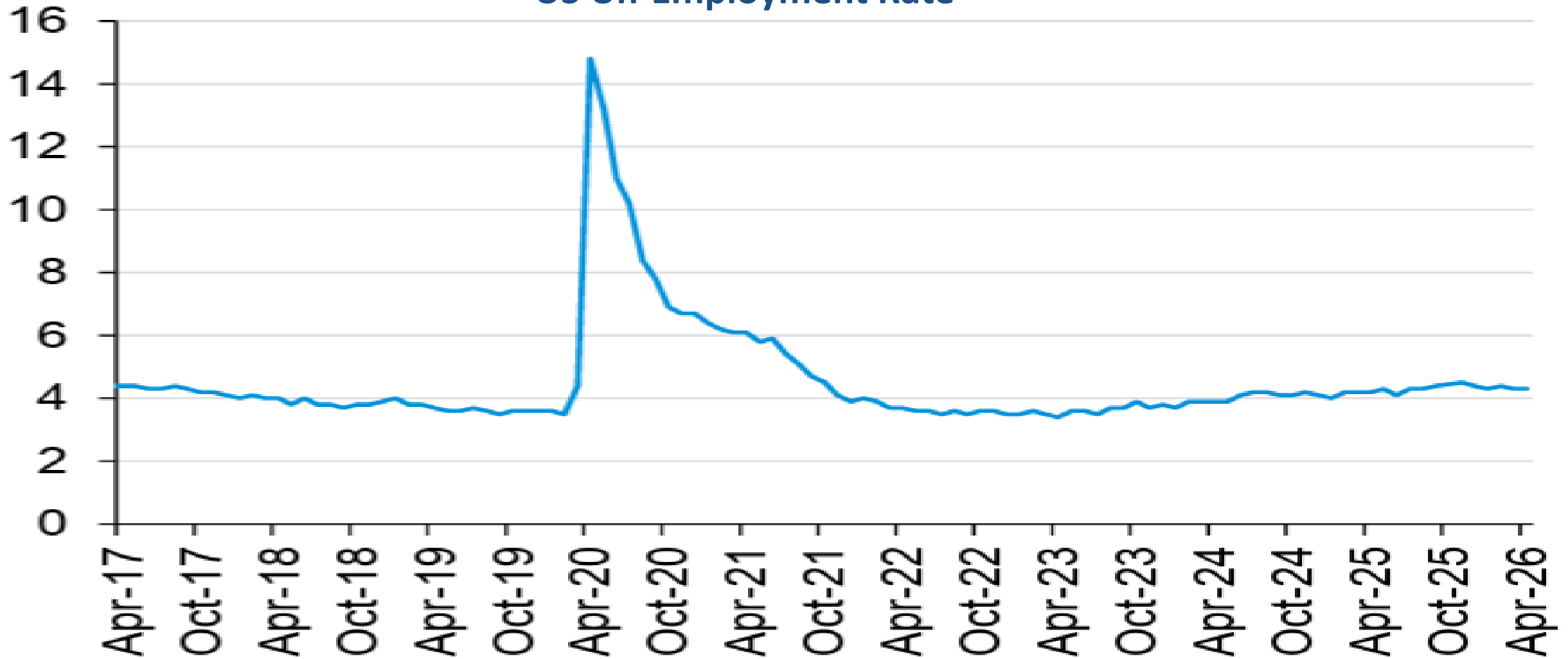
# Growth In US Improved In 1Q 2026

## US GDP Growth (YoY %)



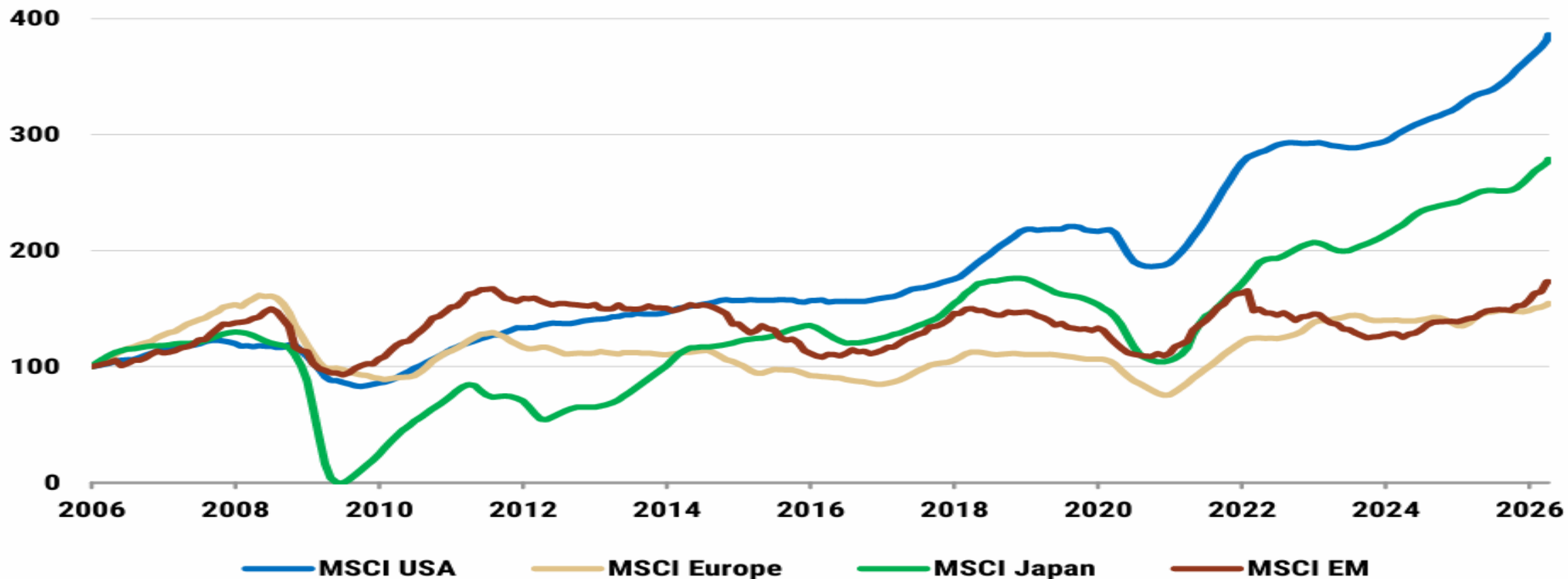
# US Unemployment Stable at 4.3% Indicating Labour Market Is Still Resilient

## US Un-Employment Rate



# US Continues To Lead EPS Growth Globally

## Relative EPS Performance Shows How EM Has Alleged DM, Particularly US & Japan

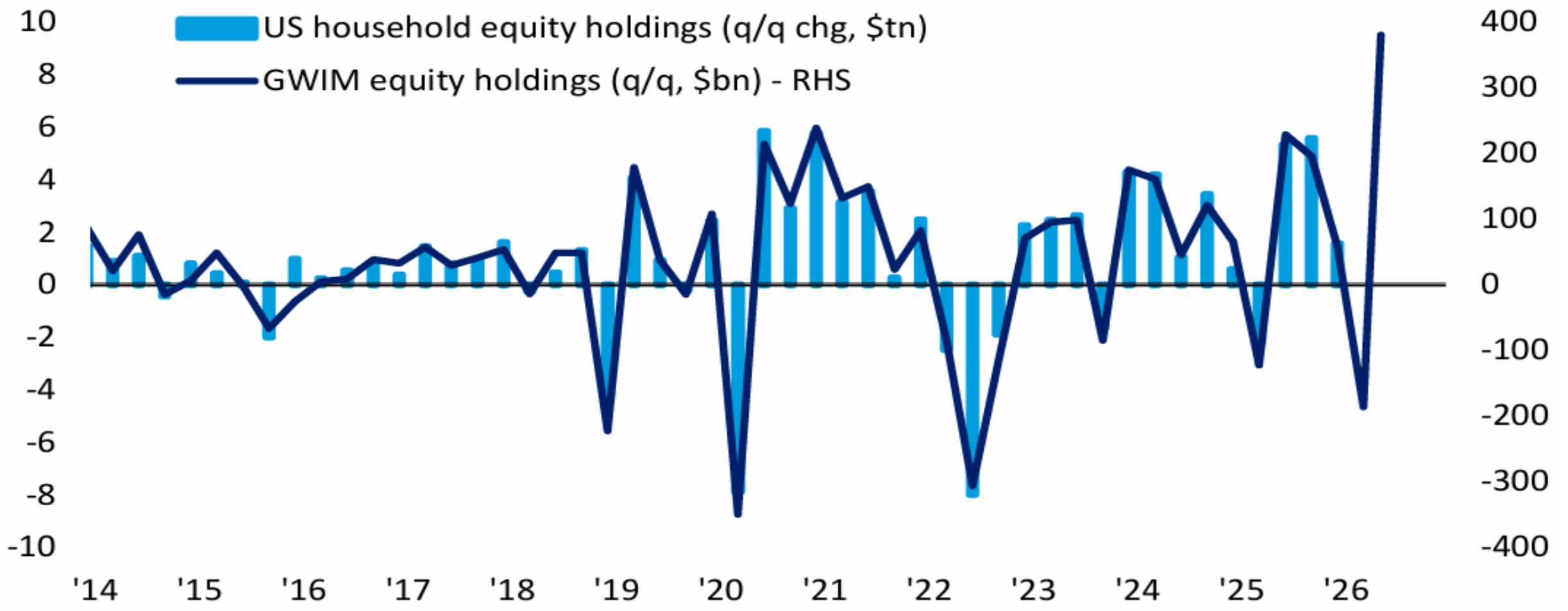


Source: Morgan Stanley report dated May 2026, as per latest data available. MSCI EM = MSCI Emerging Market | Past Performance may or may not sustain in future | The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

# US Household Equity Holdings Rose By Roughly \$10tn In 2025

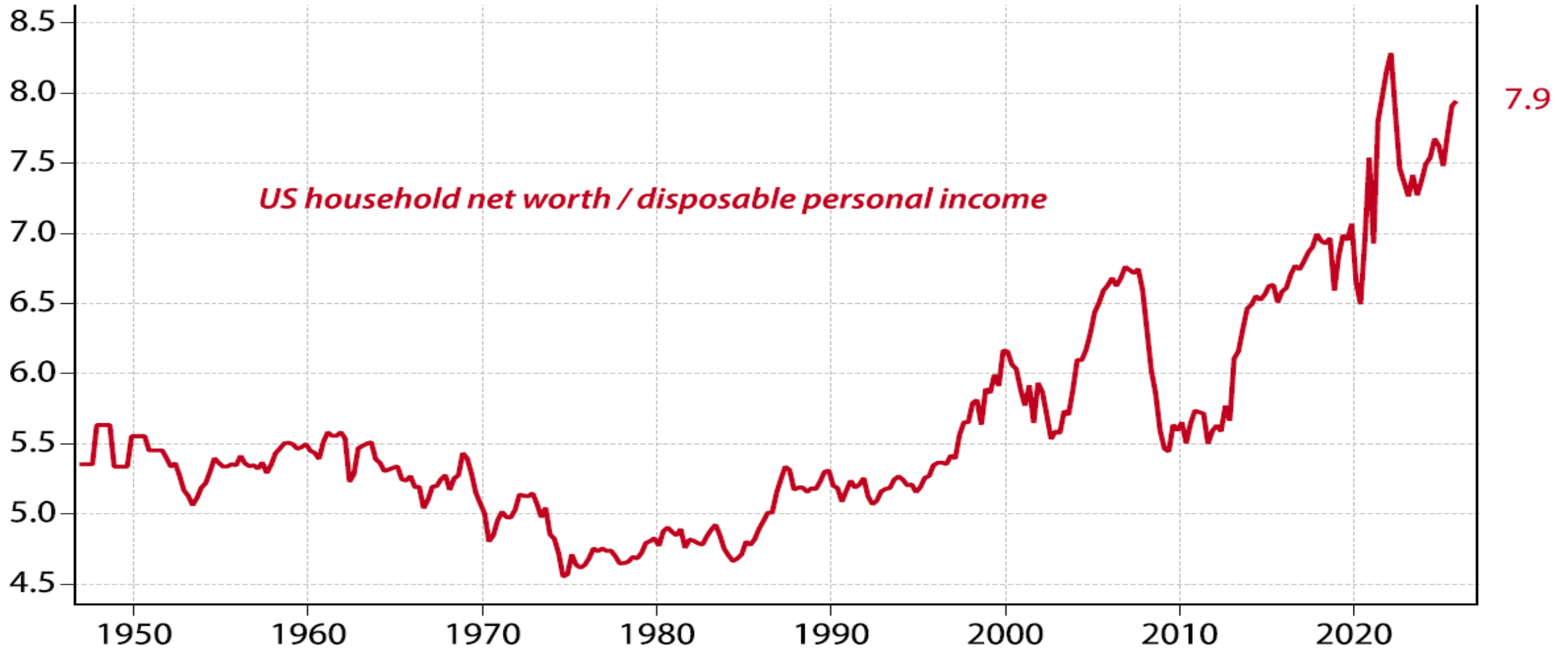


## US Household Equity Holdings (Q/Q, \$Tn) Vs GWIM Equity Holdings (Q/Q, \$Bn)



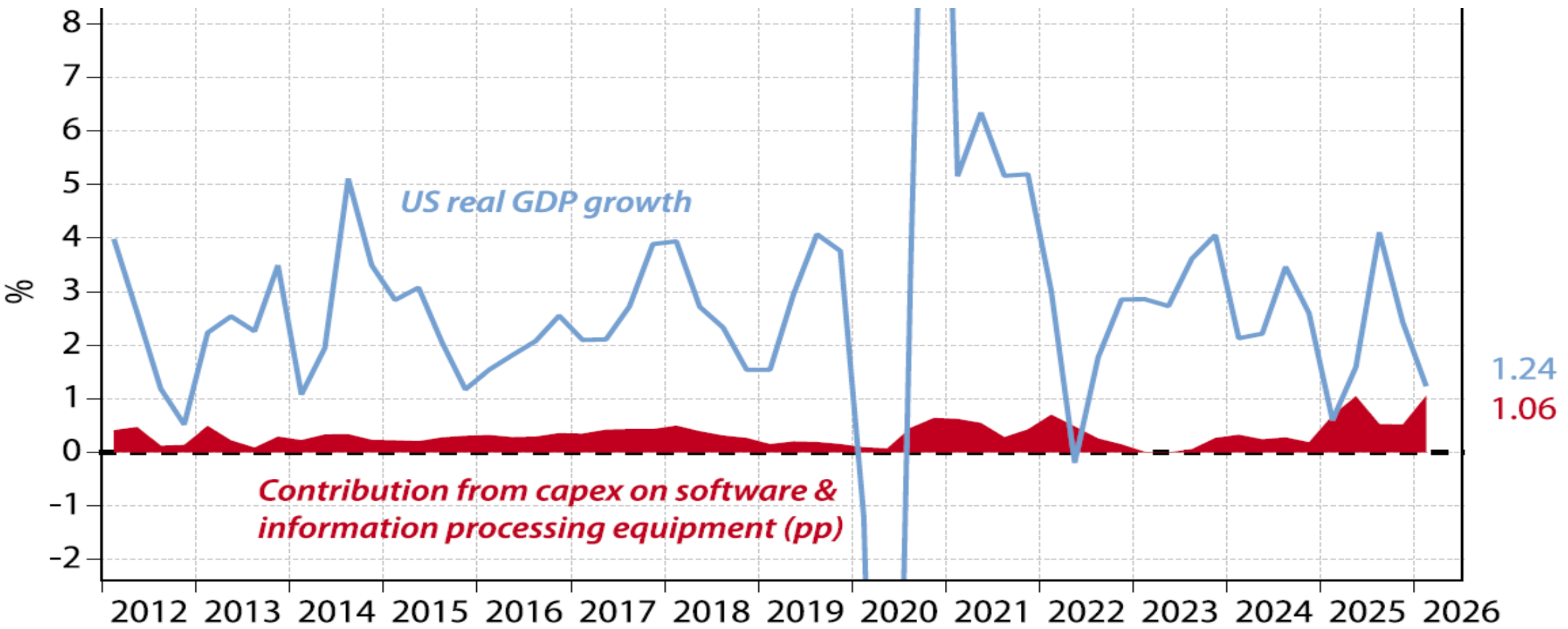
Source: BofA Global Investment Strategy 28<sup>th</sup> May 2026, Bloomberg

# US Consumption Is Influenced By Wealth Effect



# AI Capex Now Accounts For Nearly 80% US Incremental GDP Growth

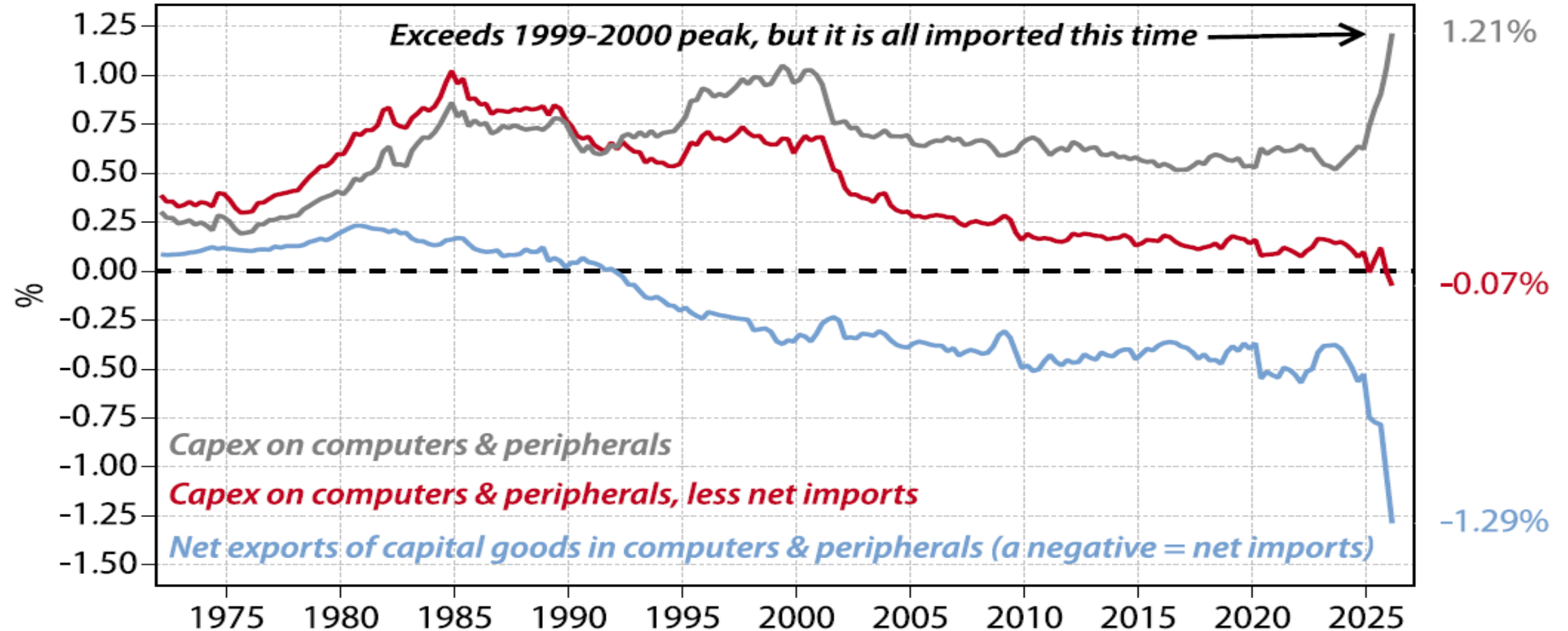
Two Quarter Moving Average



Source: Gavekal Dragonomics/ Macrobond, 19 May 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).

# US Imports Majority Of AI Data Center Equipment

## Share Of US Nominal GDP



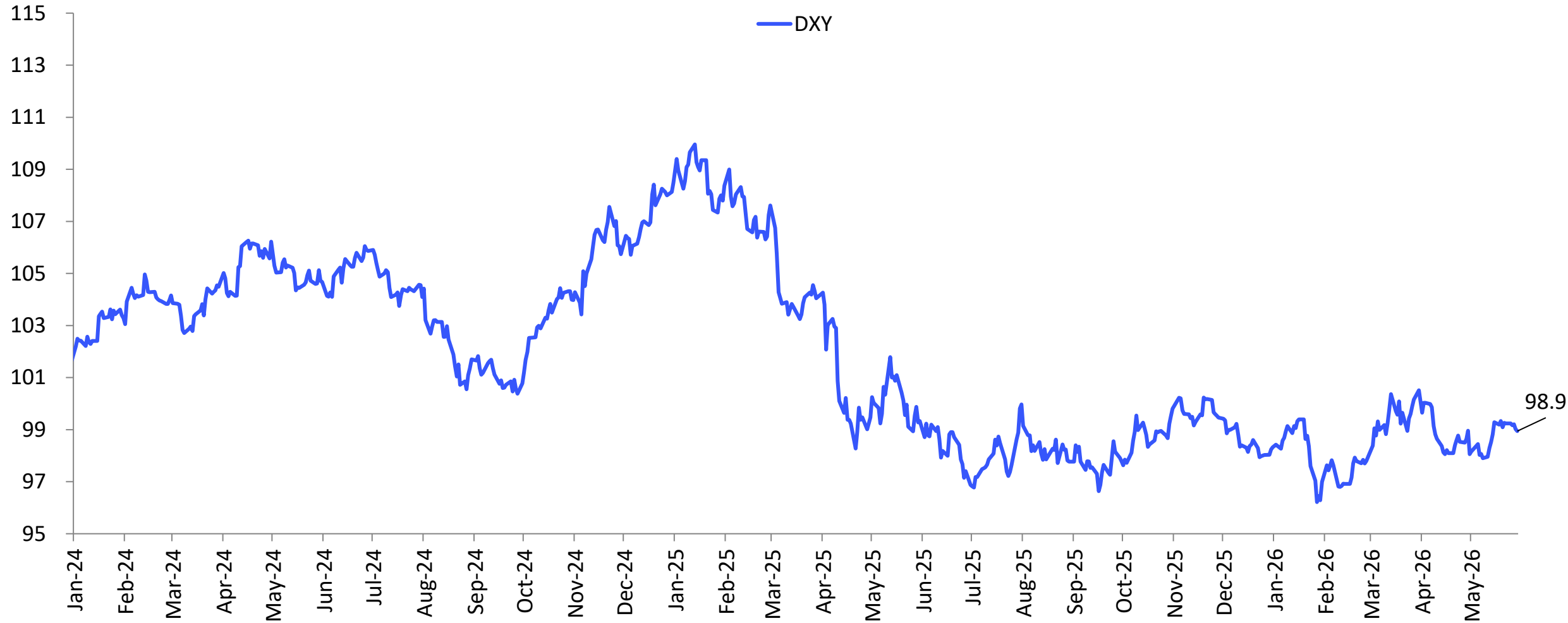
# US Debt Has Remained Elevated



## US National Debt Surpasses \$39 Trillion

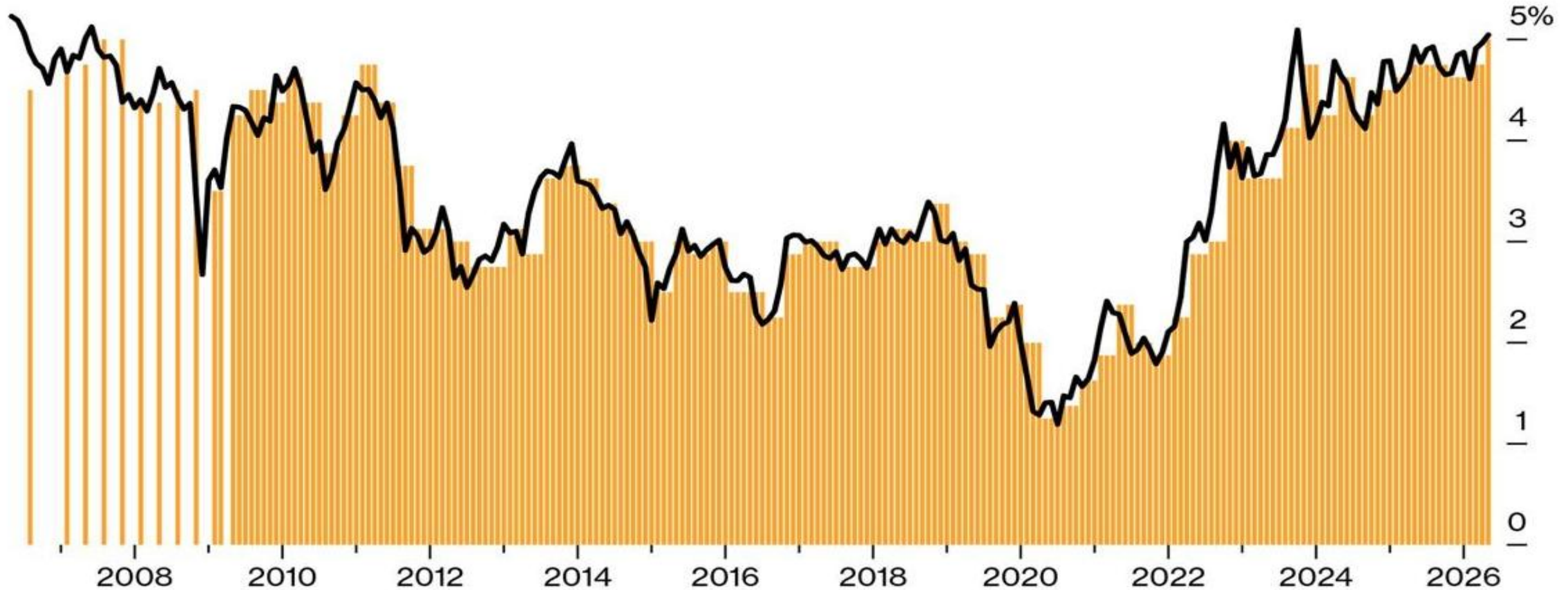


# DXY Below 100 Level



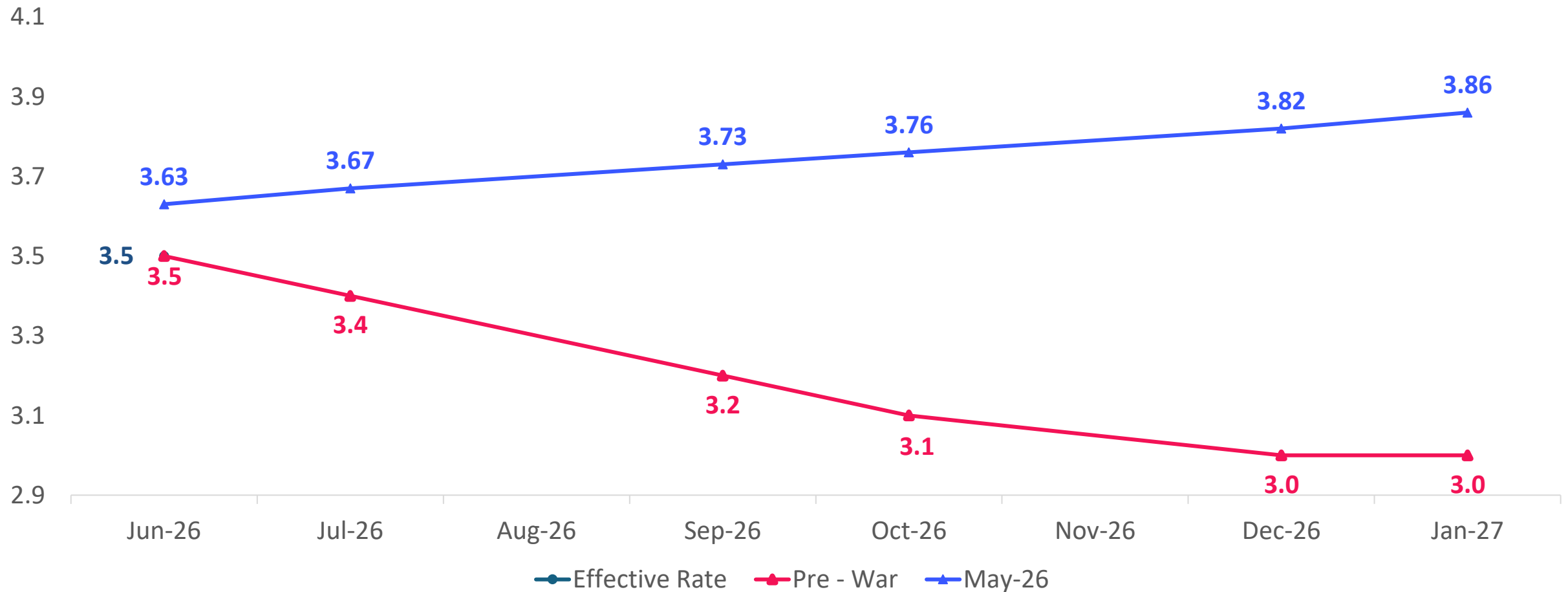
# US 30 -Year Bond To Pay 5% For The 1<sup>st</sup> Time Since 2007

Market yield Fixed interest rate



# Forward Rates Signal Rising Policy Expectations

## Fed Fund Rate Pricing



# Non-US Investors Ownership Of US Assets Has Increased

## US Flows Of Funds Accounts For Rest Of World On Outstanding Basis, December Calendar Year – Ends ; 2017-25 (US \$)

	2017	2020	2025
Corporate Equities	7.0	10.7	20.5
FDI	7.1	10.3	18.6
Debt securities	11.3	13.3	15.8
Others	6.1	7.4	10.7
<b>US assets owned by non-US entities</b>	<b>31.6</b>	<b>41.6</b>	<b>65.5</b>

# Indian Economy

Are We In For A Rough Ride ?



India's manufacturing PMI rises to 3-month high in May on strong domestic demand

GST collections in May 2026 rise 3.2% YoY to Rs 1.94 lakh crore

CPI Hits 3.48% in April 2026 Amid Rising Food and Service Costs

Petrol, diesel price hikes could push up inflation and transport costs, says Crisil

PMI services rose to 59.8 in May, highest since November

April industrial growth rises to 4.9% from 3.2% in March

## India's Dependency On GCC Could Create Material Headwinds In Case Of Prolonged Disruption

Parameter	Pre-War Scenario	Base Scenario (end-May 2026)	Adverse Scenario (Post-May 2026)
Average Crude Oil (US\$/bbl)	US\$ 65	US\$ 95	US\$ 105
CAD/GDP (%)	1.0%	2.5%	3.0%
BOP Balance (US\$ bn)	+ US\$ 7 bn	– US\$ 76 bn	– US\$ 95 bn
USD-INR Range	₹91.0	₹93 – 97	₹94 – 99
Real GDP Growth (%)	7.0%	6.0 – 6.25%	5.5 – 6.0%
CPI Inflation — avg (%)	4.1%	5.0 – 5.3%	5.5 – 6.0%
Center's GFD/GDP (%)	4.3%	4.5%	4.6 – 4.8%
Repo Rate (end-FY27)	Status quo	Possible shallow hike	50-100 bps hike from Oct

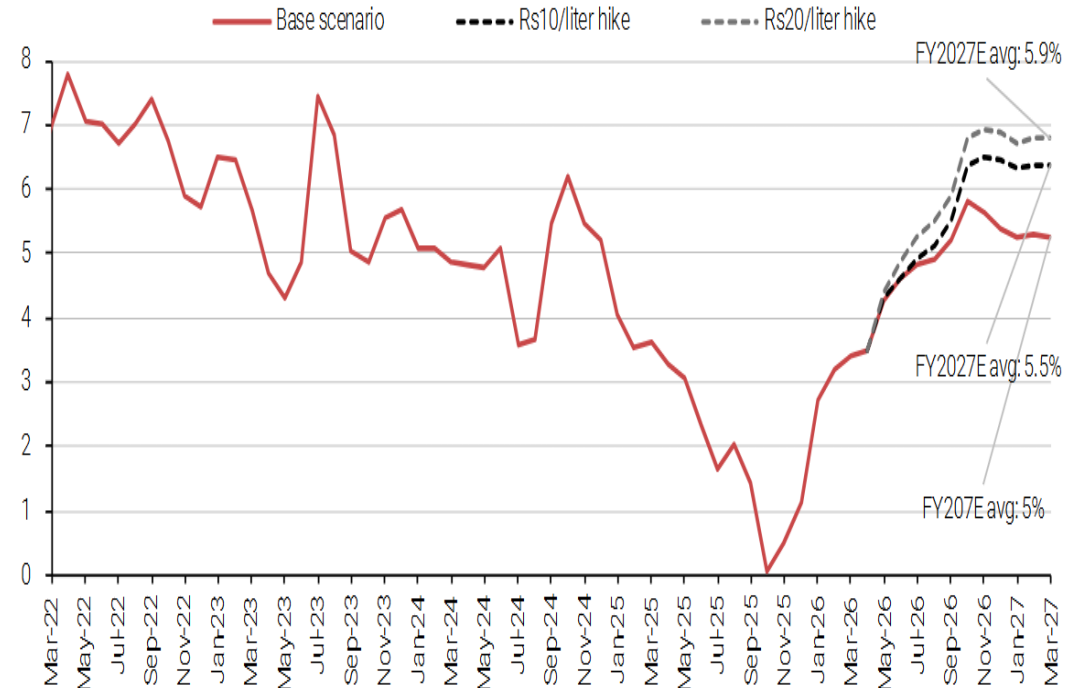
# Energy Costs Drive Inflation Higher

## India's Producer Inflation Surges On Higher Energy Costs



Source: India's Ministry of Commerce & Industry, Bloomberg.com on 14<sup>th</sup> May 2026

## India's CPI Inflation Trajectory Under Various Scenarios Of Retail Fuel Price Hikes Only, March Fiscal Year-ends, 2022-27 (% YoY)

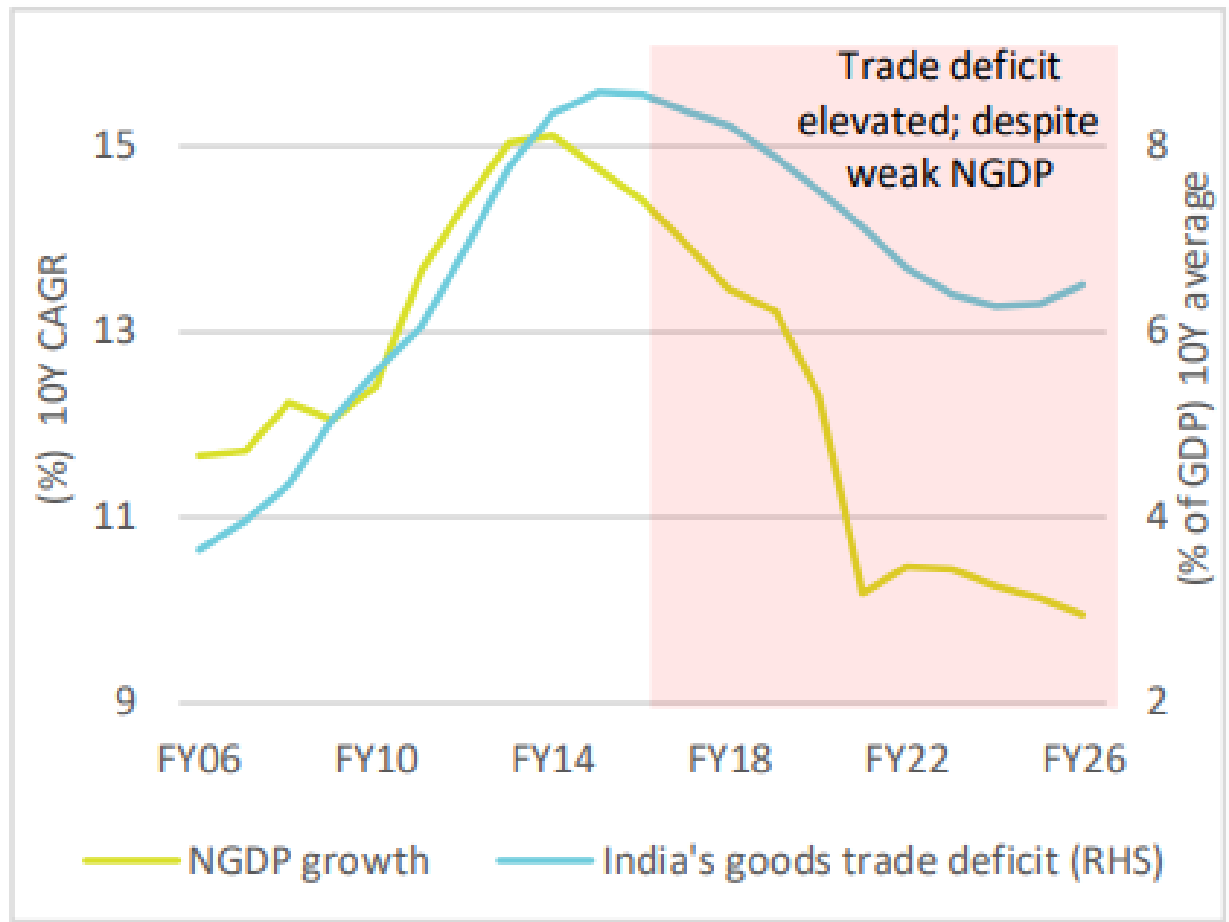


Notes: (a) Base case assumes a ₹10/litre petrol and diesel price hike by June, with later cuts. (b) Other scenarios assume a ₹10/litre or ₹20/litre hike, including spillover and second-order effects. (c) Also factors in second-order spillovers and imported inflation

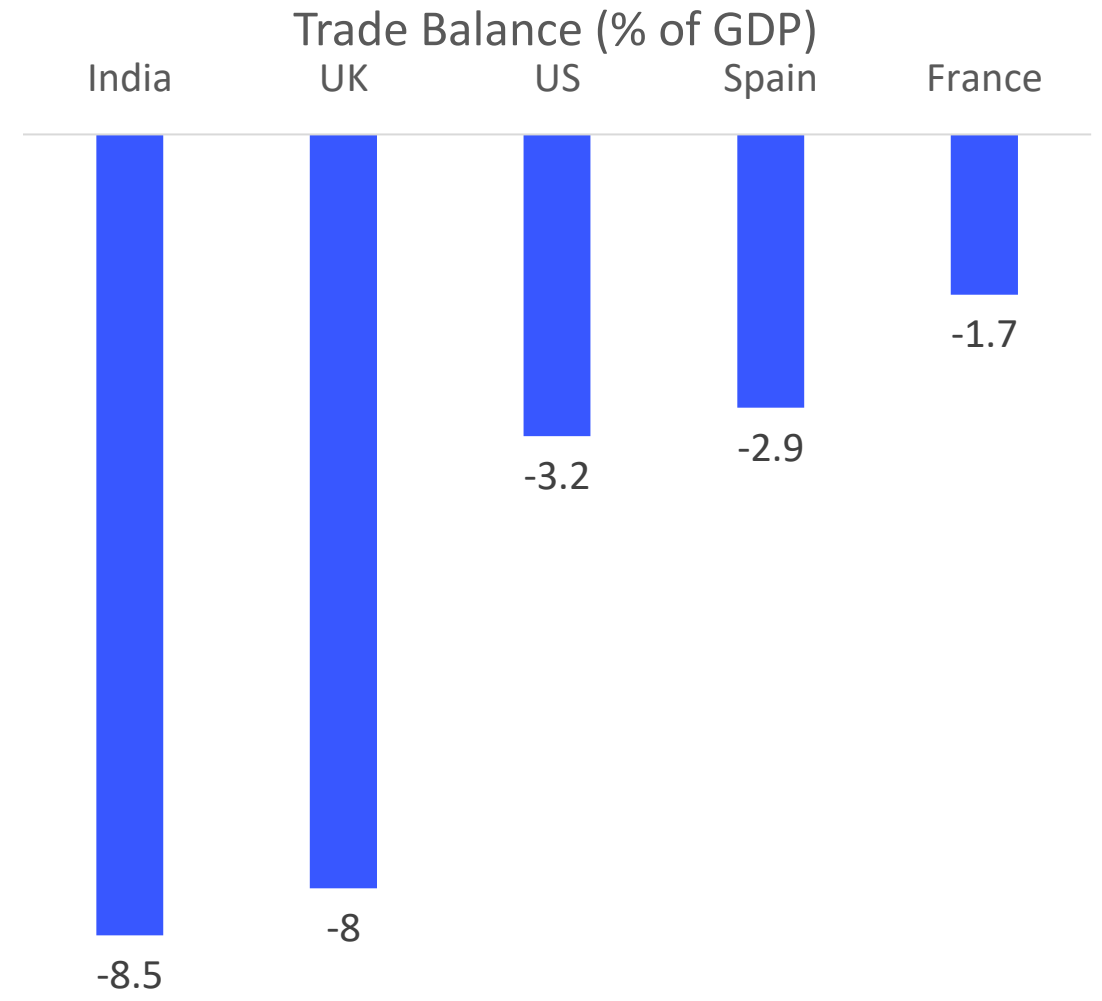
Source: MOSPI, Kotak Economics Research estimates 31st May 2026

# India's Trade Deficit Stays Elevated, Ranking Among the Largest Worldwide

## India's Trade Deficit Elevated Despite Slow Growth



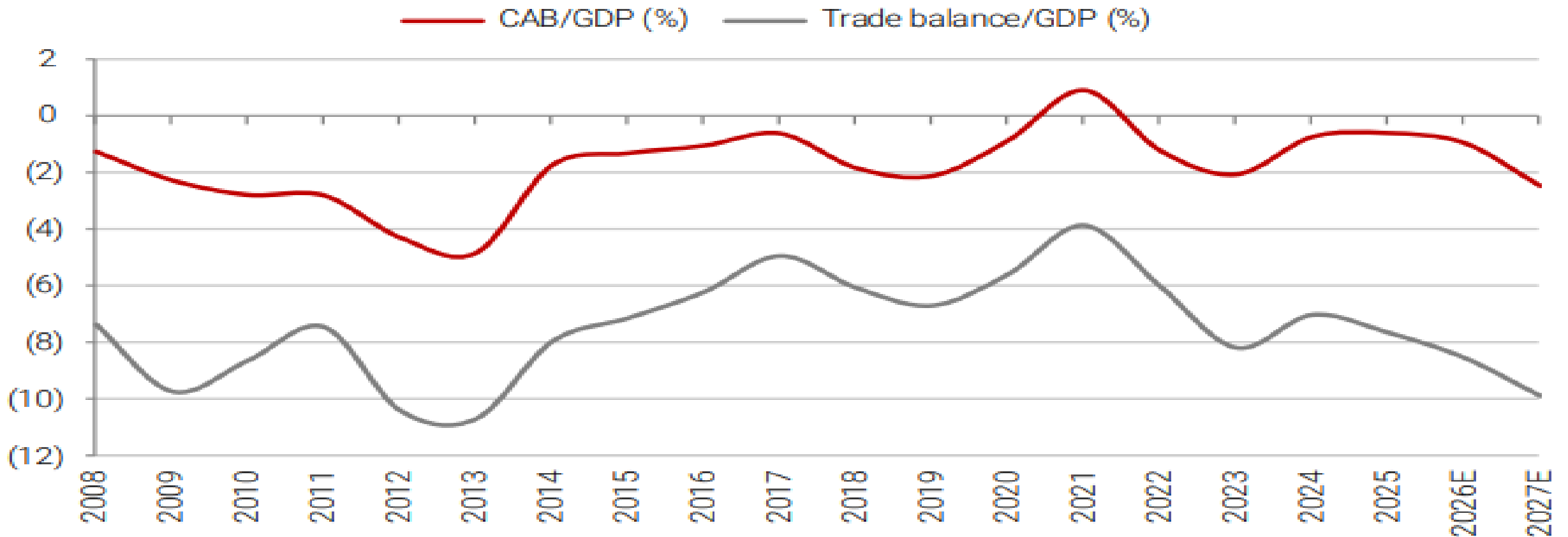
## India Has One Of The Largest Goods Deficit



Source: CMIE, Nuvama Research, Bloomberg – 8 May 2026

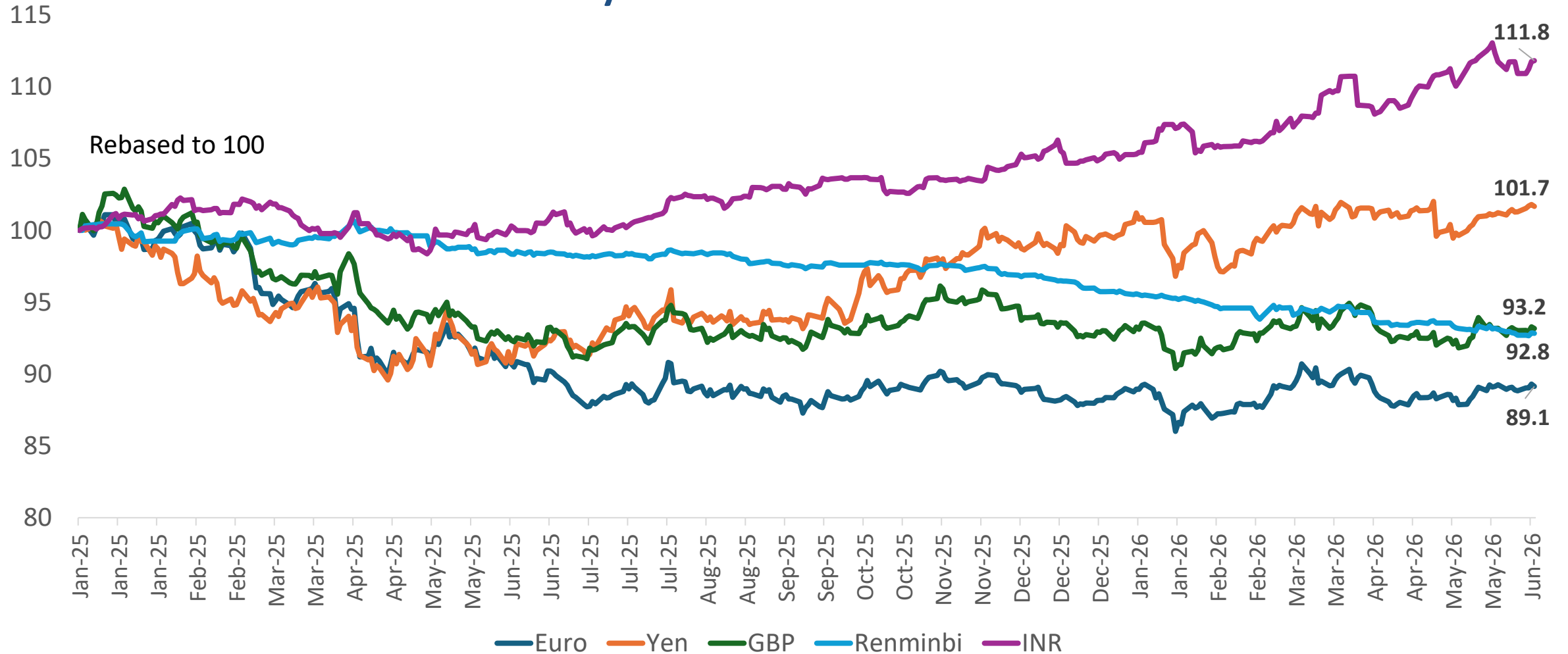
# India's Structural Trade Deficit Increases Current Account Risk In Crises

## Current Account Balance And Trade Balance As A Proportion Of GDP, March Fiscal Year-ends, 2008-27e (%)

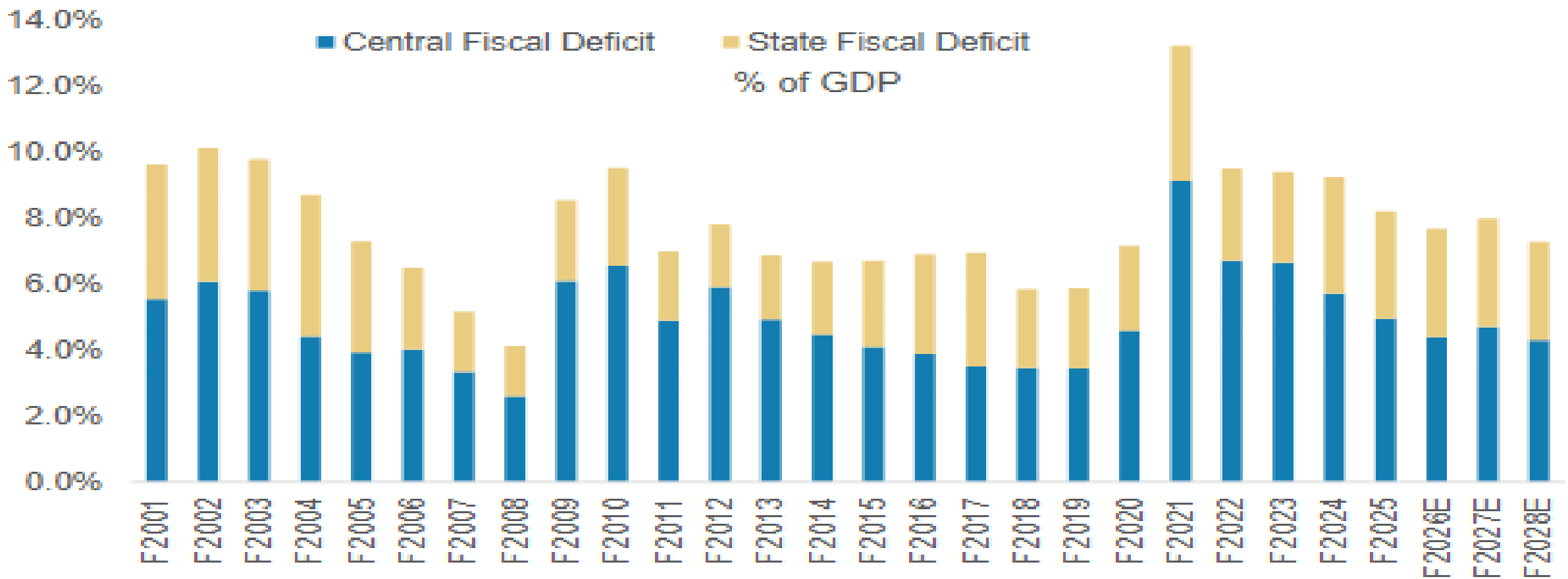


# India Needs To Leverage INR Depreciation For Exports

## Currency Movement vs USD



# Fiscal Deficit Numbers For FY27 Will Expand



Source: PPAC, CIEC, Morgan Stanley Research Estimated

# India's Crisis Playbook

Measure	1965 Food & Economic Crisis	1991 BoP Crisis	1998 Asian Financial Crisis	2013 Taper Tantrum	2022 Russia Ukraine War	2026 West Asia Crisis
Pledging national gold reserves	x	✓	x	x	x	
Currency Devaluation**	✓	✓	⊙	⊙	⊙	⊙
Restrictions on Private Gold & Silver	✓	x	x	✓	✓	✓
Duty hikes on other discretionary	x	x	x	✓	✓	
Dollar Bonds*	x	✓	✓	x	x	
Monetary Measures^	✓	✓	✓	✓	✓	
Capital Account Tightening	✓	✓	x	✓	x	✓
Fuel Duty/Subsidy Tweaks	x	✓	x	✓	✓	✓
Export Bans	x	x	x	x	✓	✓

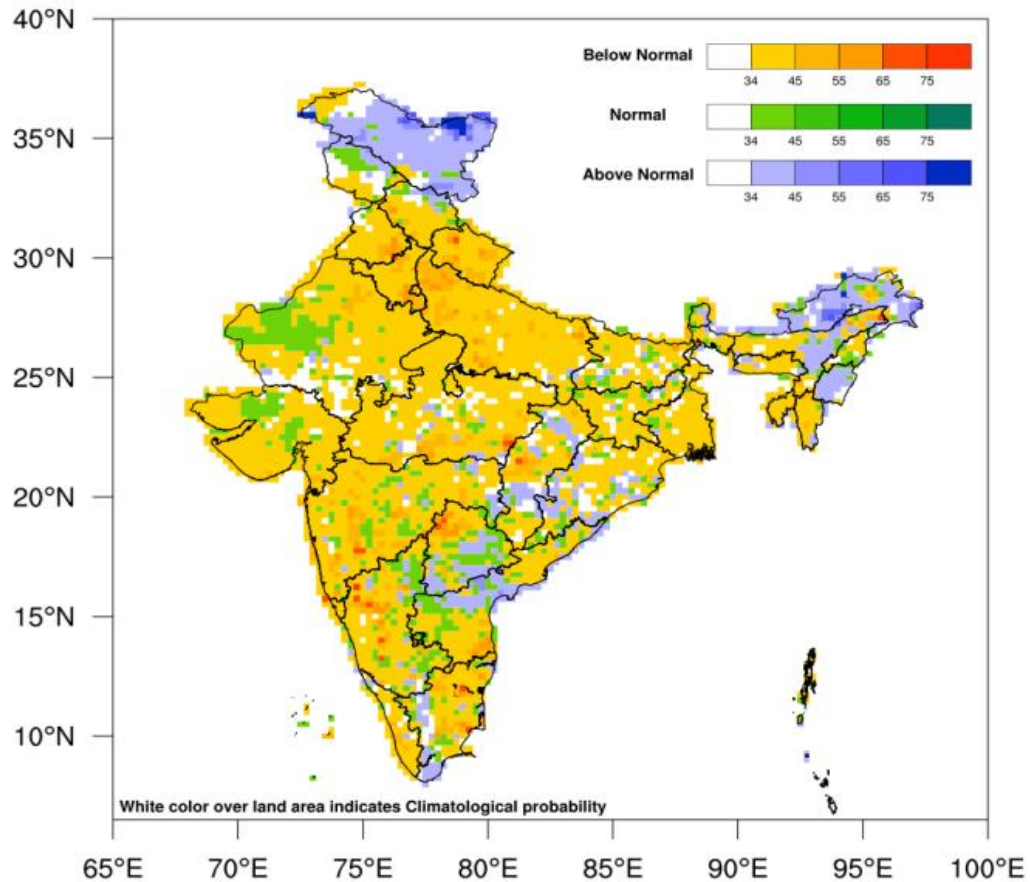
\*India development bonds in 1991, Resurgent India bonds in 1998, India Millennium Deposits in 2000

^In 1998 they were via raising bank rates and increasing CRR; in 2013 they were via FCNR swaps and repo rate hikes

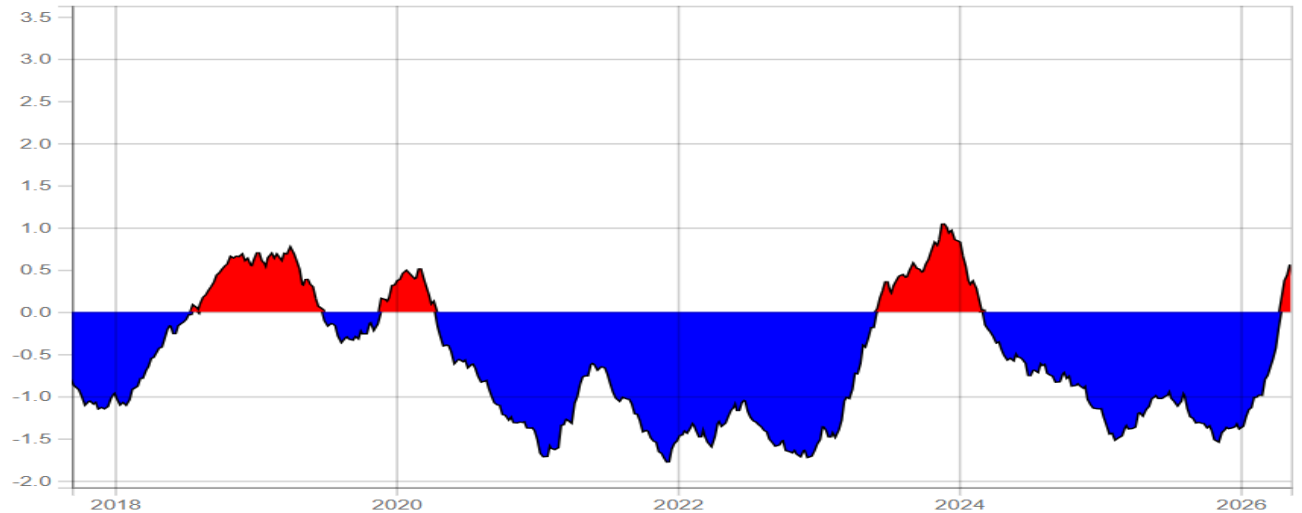
\*\* RBI orderly depreciation/managed float not counted as an intentional currency devaluation, hence the columns

# Monsoons Expected To Be Weak In FY27

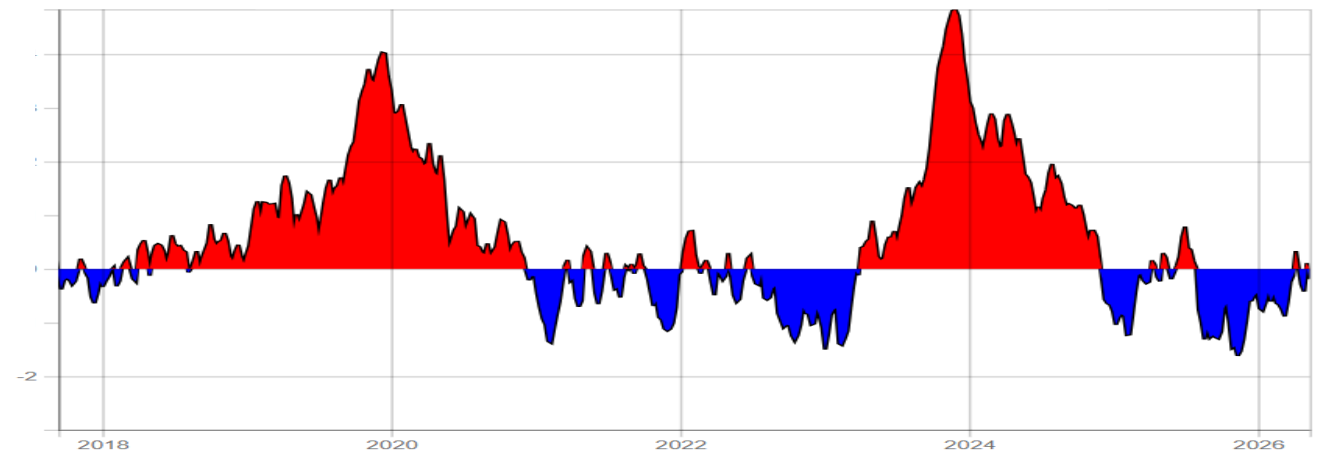
## Tercile Probability Rainfall Forecast For 2026 Southwest Monsoon Season



## El Nino Index



## Indian Ocean Dipole Index



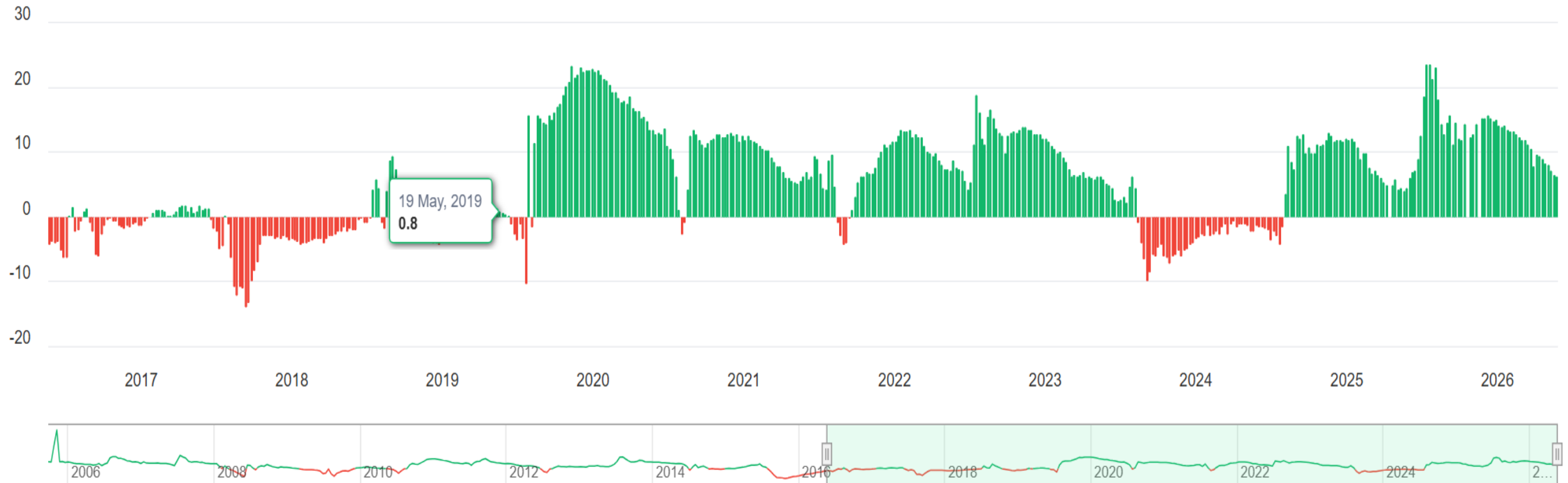
Source: IMD report 13<sup>th</sup> April 2026, Bernstein Analysis| The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

# Reservoir Storage High Compared To 10 Yrs Average To Provide Cushion For Kharif Season

6.3

24 May, 2026

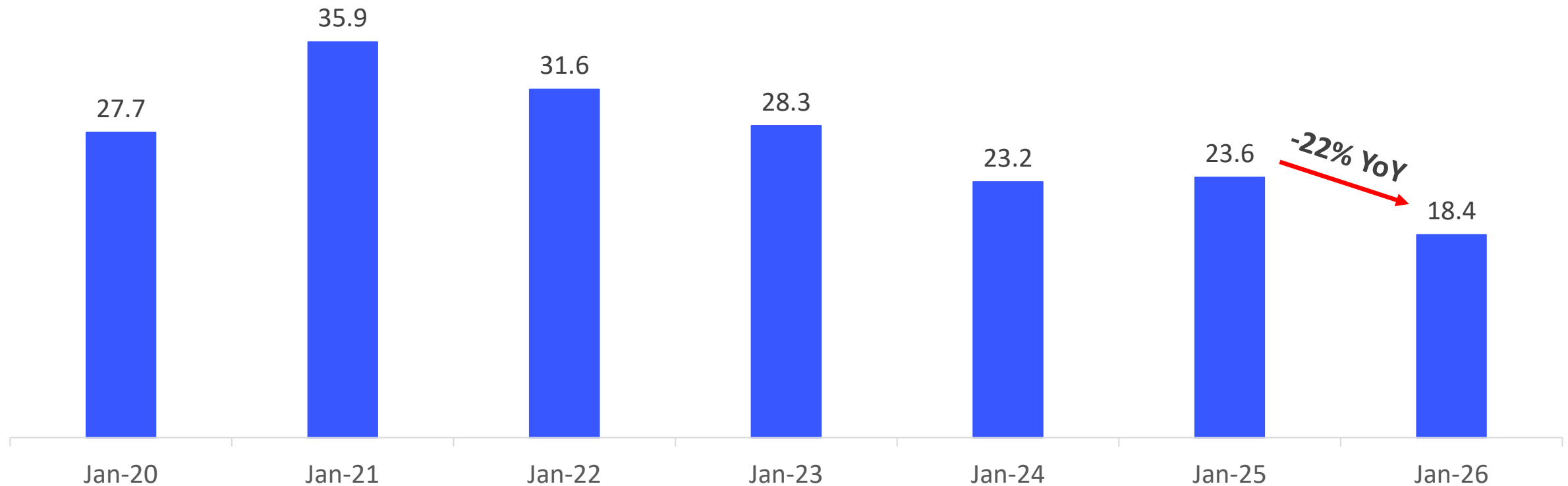
1Y 5Y 10Y MAX



# Employment Demanded Under The MGNREGS Scheme Has Declined

## Rural Employment Guarantee Scheme (MGNREGS)

No. of Rural Persons Demanding Employment (million)

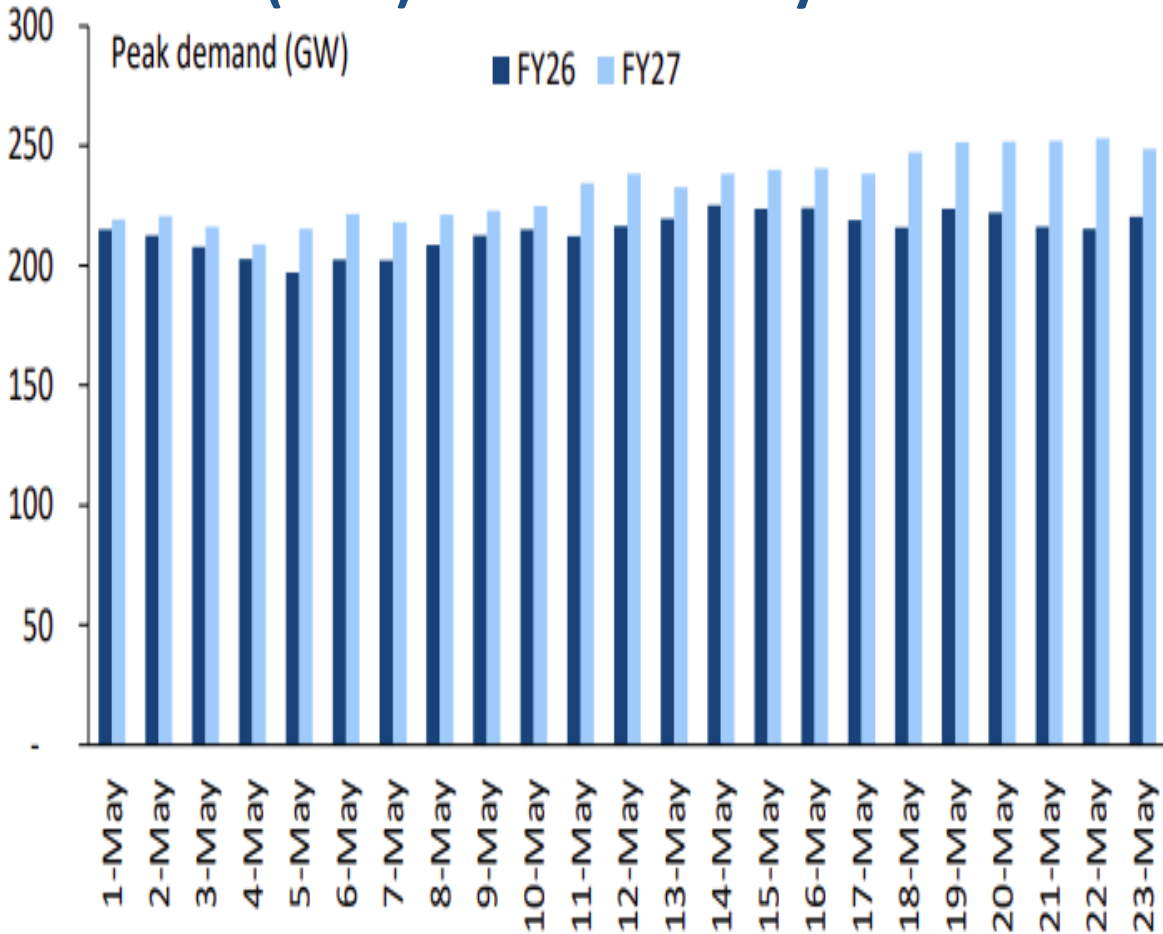


# EL Nino Impact on Indian Rural Economy

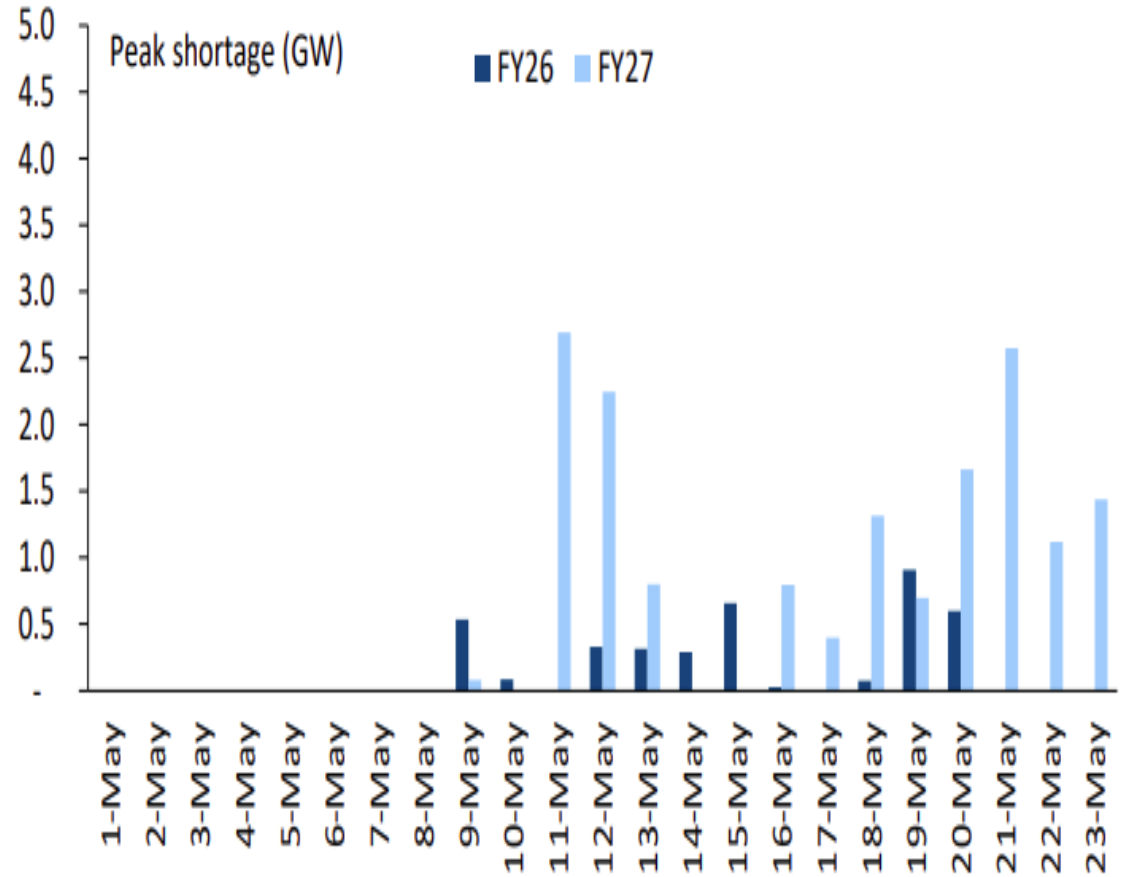
El Nino Strength	Year	LPA Deviation (%)	Indian Ocean Dipole (Jun-Sep)	Food Inflation (y/y)	Food Inflation - 3Y Avg	Kharif Food Grain Product (y/y)	Agri GVA (y/y)	2W Sales	Nifty Rural Index (y/y)
Weak El Nino	FY15	88	(0.4)	6.59	2.21	0.48	0.38	7.9	33.50%
Major El Nino	FY16	86	0.3	5.12	7.86	(0.49)	1.03	3	-5.60%
Weak El Nino	FY19	91	1.0	0.73	2.47	1.55	2.41	4.9	-2.10%
Strong El Nino	FY24	94	0.7	7.03	6	0.22	2.72	13.3	41.70%
El Nino Projected	FY27	92	0.4	5.7	4.6	--	1.31	--	--

# India Has Managed Surging Power Deficit With Limited Cuts

## Evening Peak Demand Surges +29GW YoY (13%) Over 1-23 May' 26



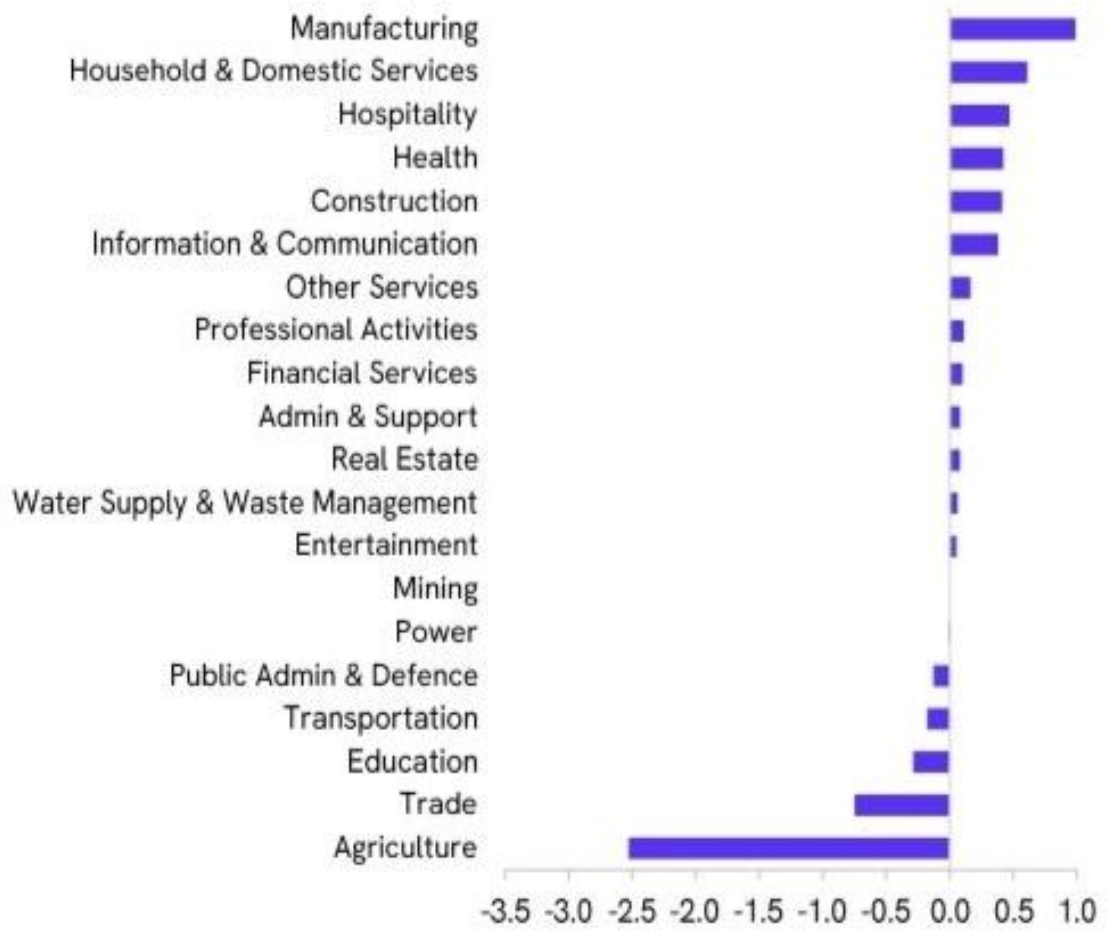
## With Peak Shortages Being Higher YoY In 10 Of 23 Days



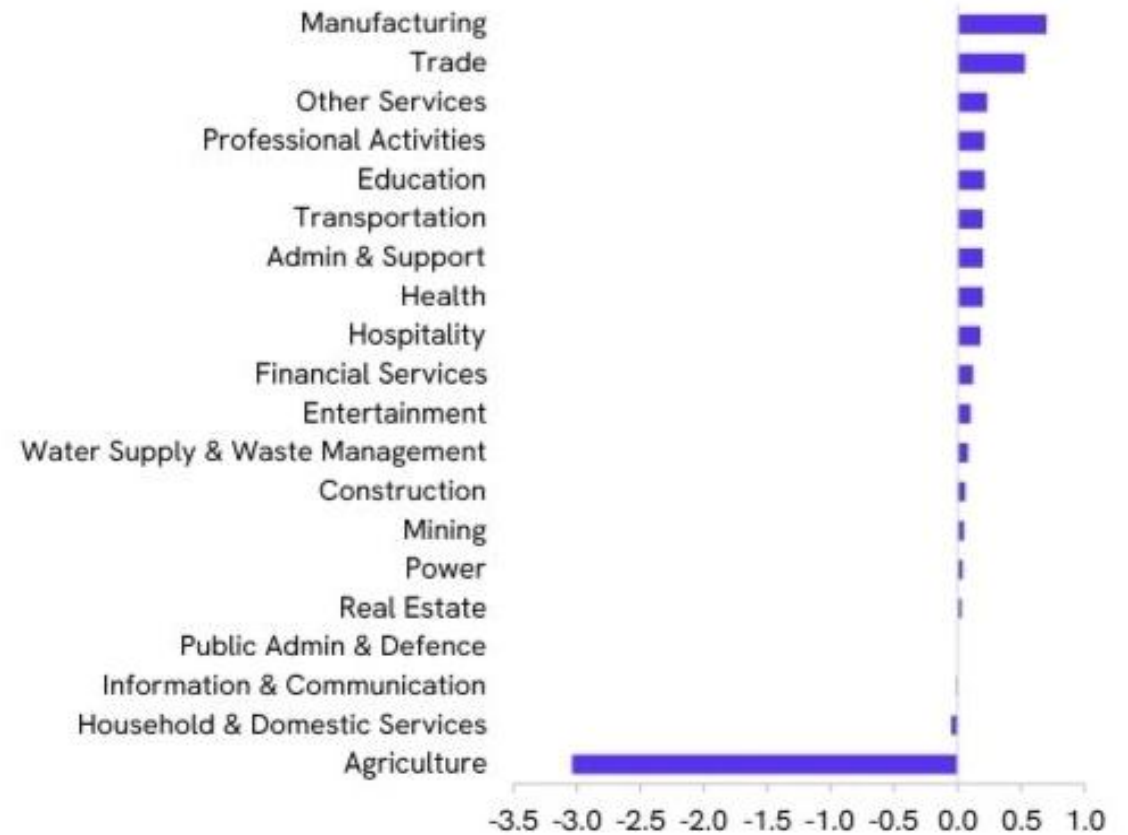
Source: CEA, IIFL Research Report dated 23<sup>rd</sup> May 2026 | The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

# Employment In Manufacturing Sector Has Increased And Agriculture Has Declined

### Change in Employment Share Since 2020



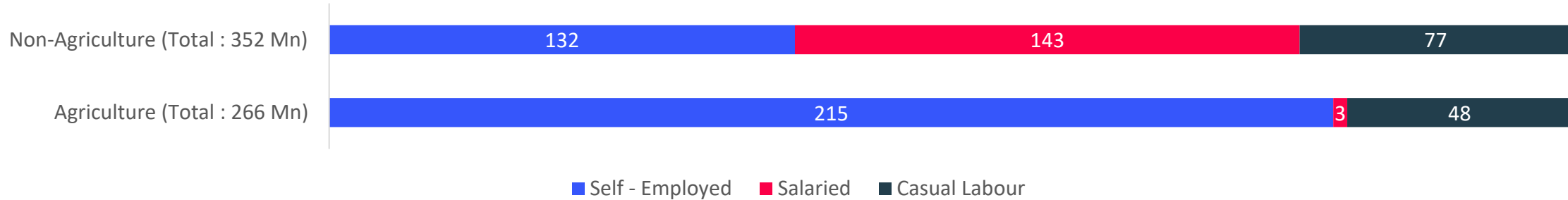
### Change in Employment Share 2025 over 2024 (%)



Source: PLFS, 360 ONE Asset Research, as per latest data available, The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Insurance Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

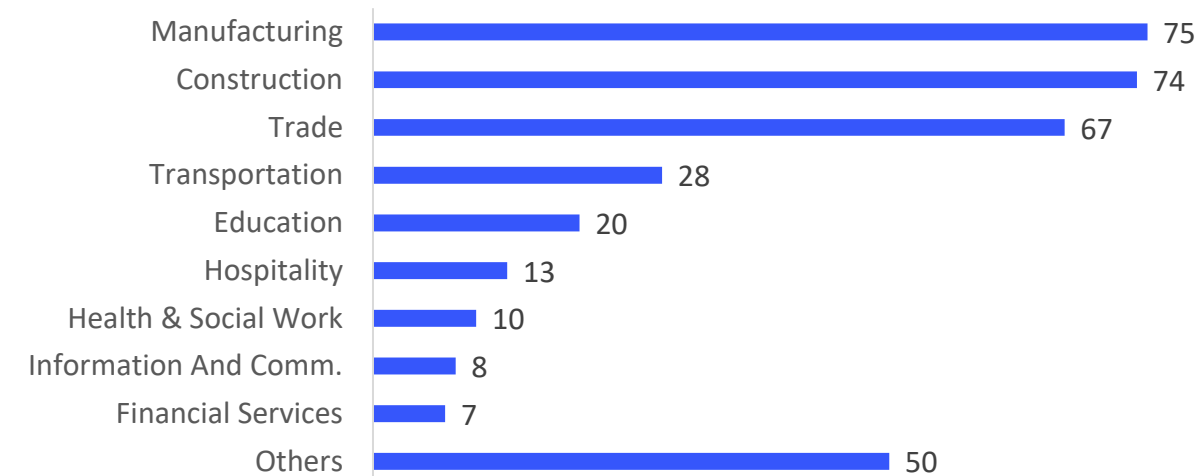
# Manufacturing Has Overtaken Construction As The Largest Non Agri Employer

**Total Workforce: 618Mn**

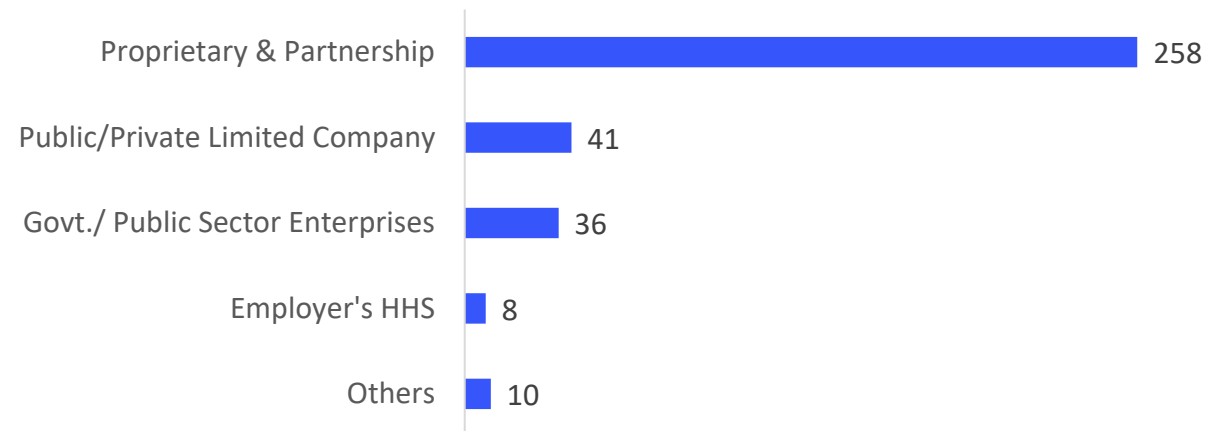


■ Self - Employed ■ Salaried ■ Casual Labour

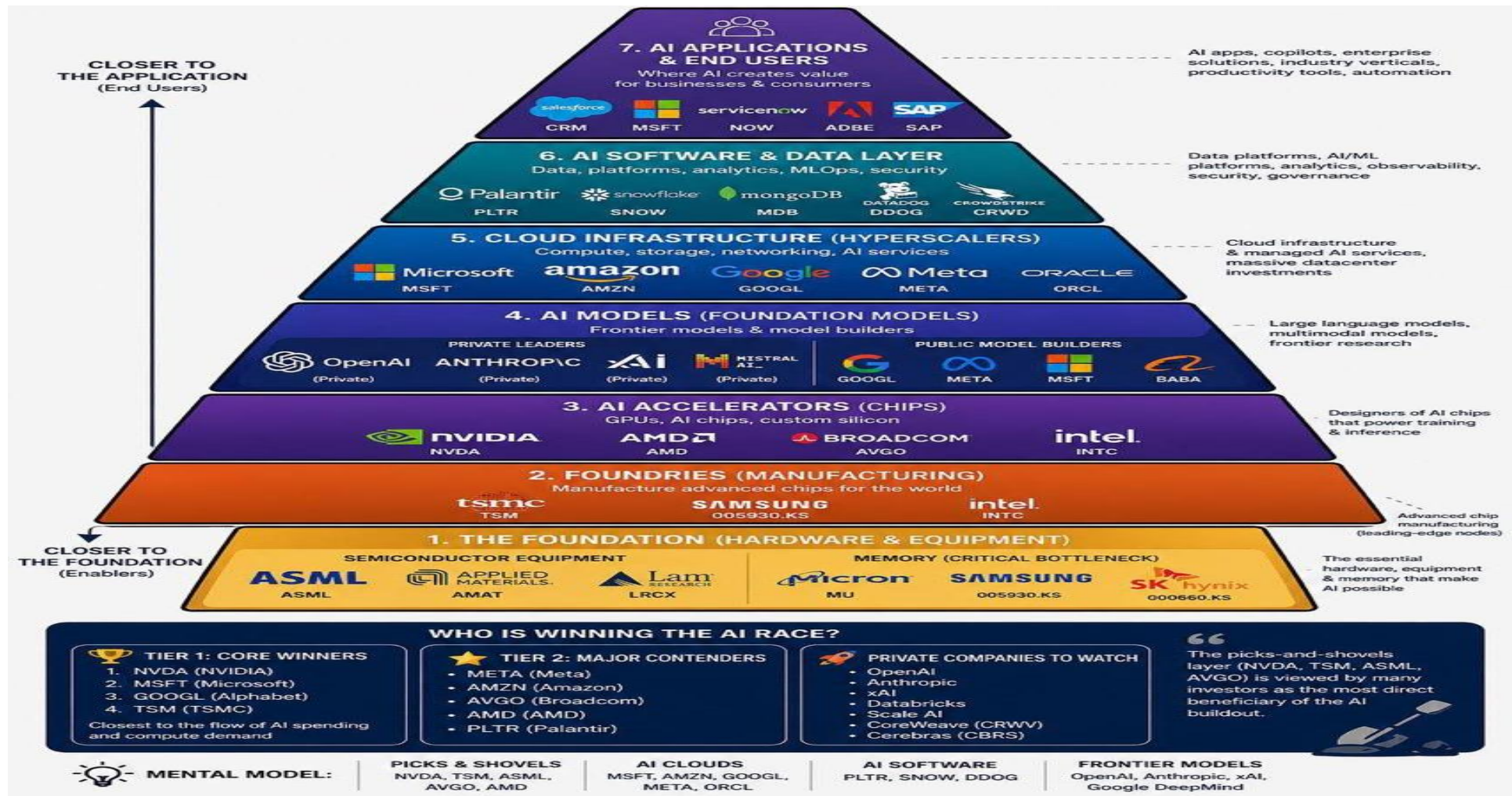
## Non-Agri Workforce – Sector Break Up (Mn)



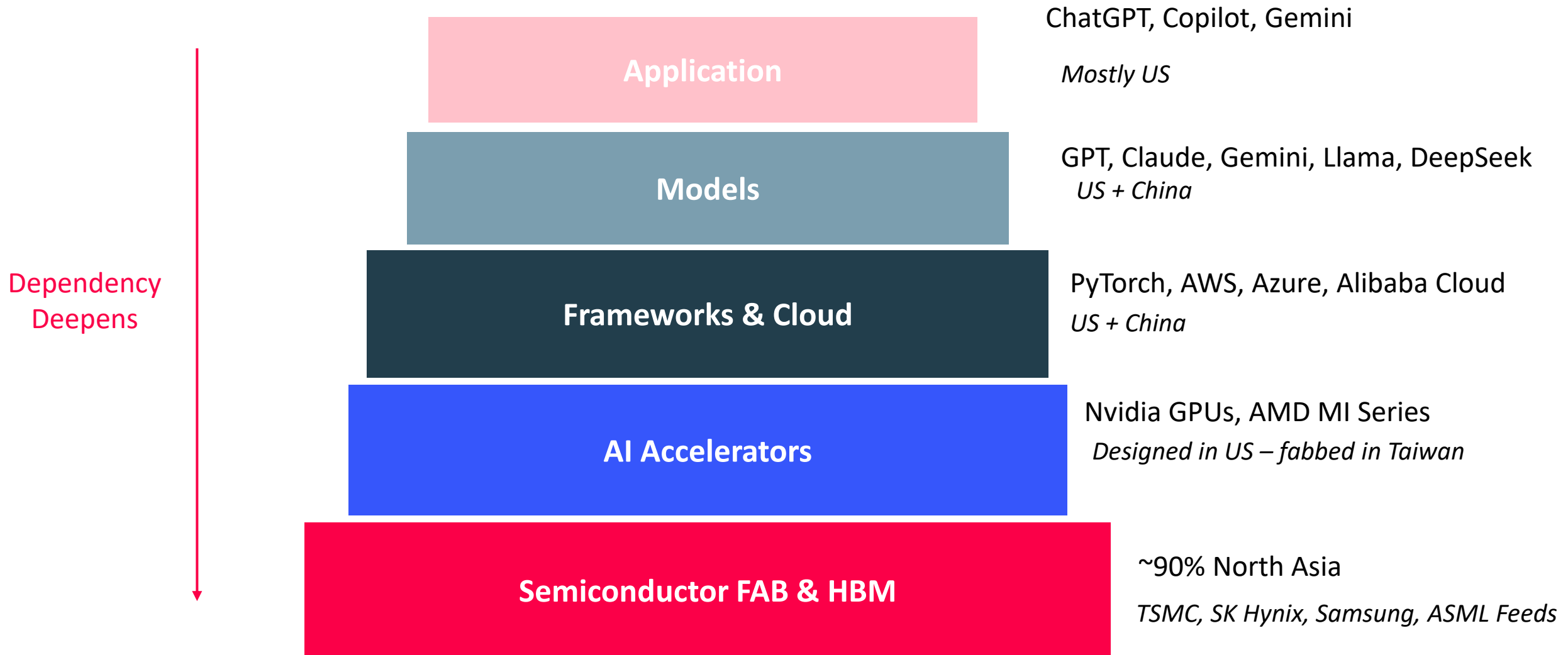
## Non-Agri Workforce – Enterprise Type(Mn)



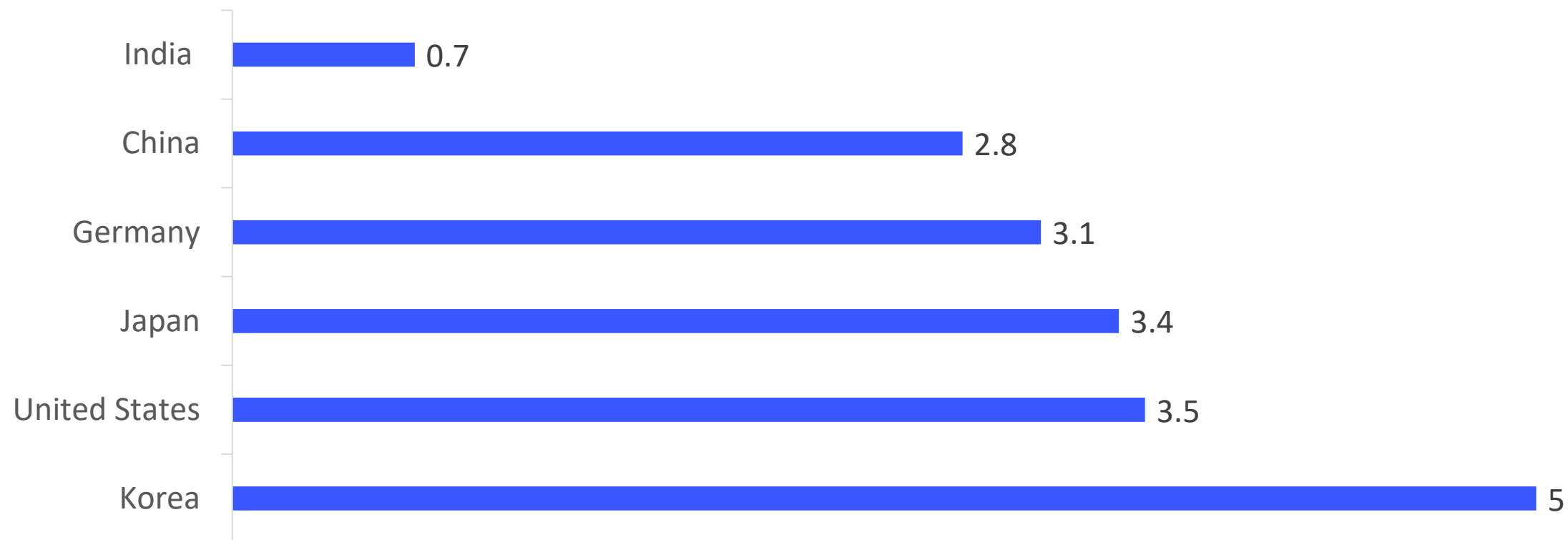
## The full AI ecosystem & Leaders in the AI Race (As of 2026)



# AI Ecosystem: India Is Far Behind The Leaders



## R&D Purchases - % of GDP



### WHAT THIS MEANS

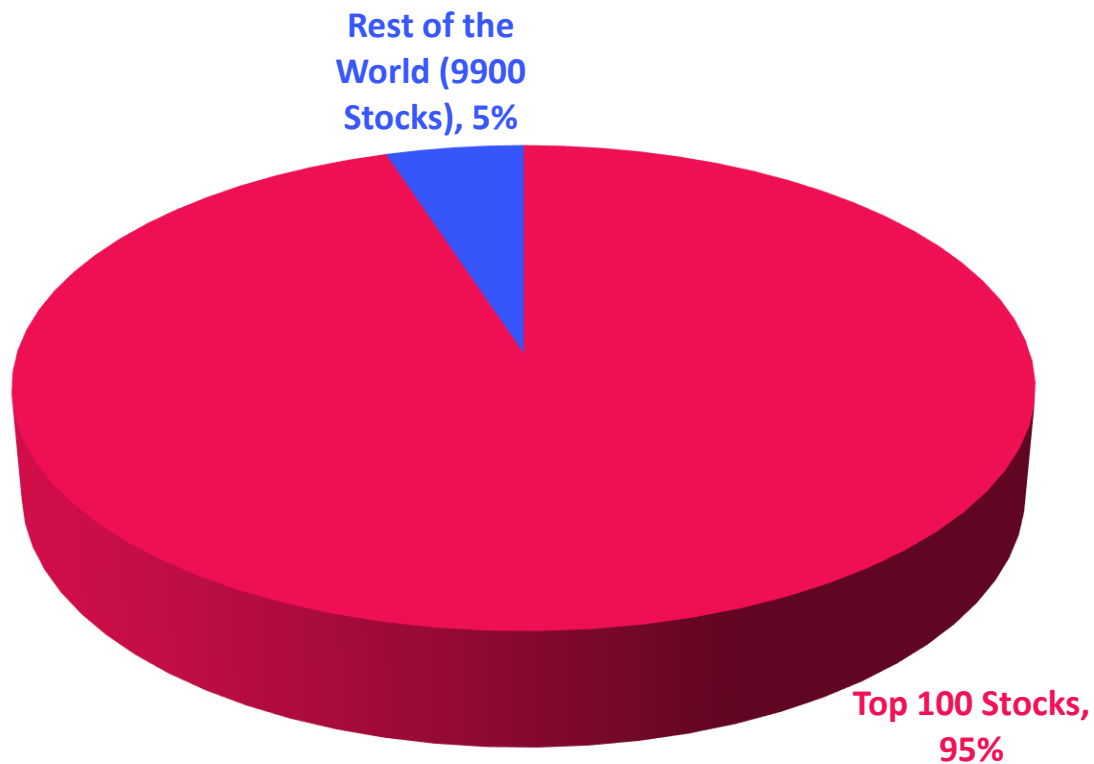
- ❖ **Korea 5.0%**Top in the world. Memory + display + EV battery R&D rolls into a few names - Samsung Electronics, SK Hynix, LG Energy Solution.
- ❖ **Japan 3.4%**Comparable to the US. Automation, precision instruments, robotics -Keyence, Fanuc, Tokyo Electron.
- ❖ **China 2.8%**Rising fast. Behind US in % of GDP but ahead in absolute PCT filings (70k in2024).

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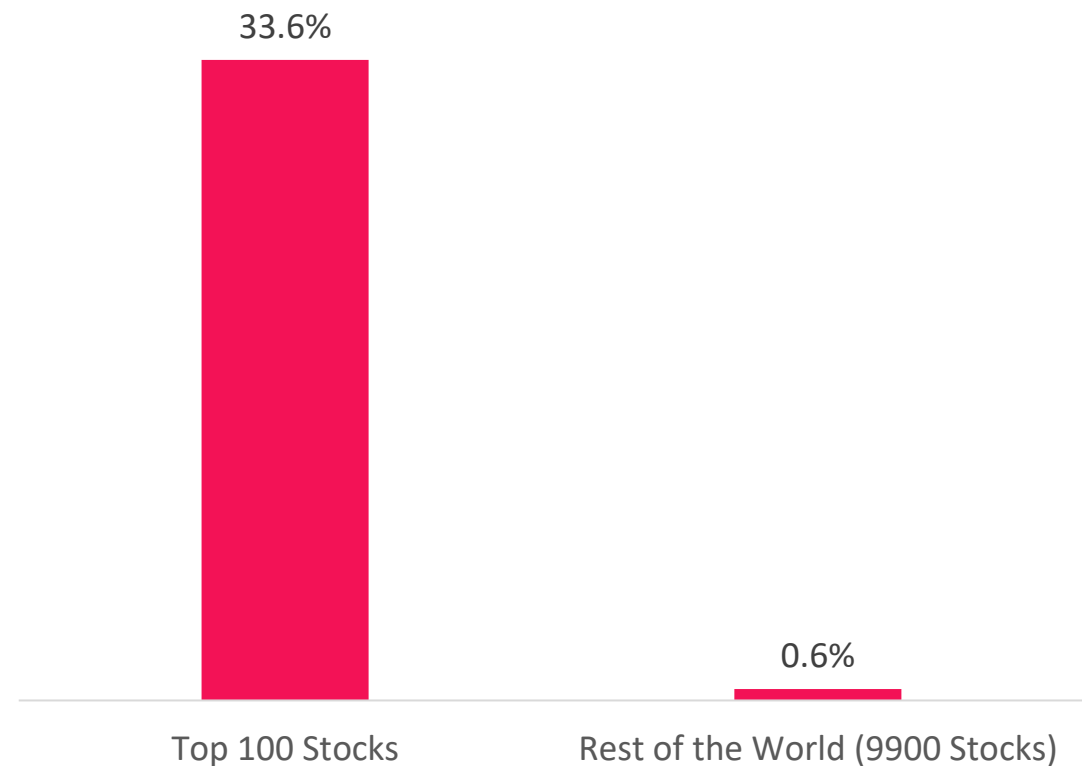
# Is AI A Bubble?

# 100 Stocks Are Driving Nearly The Entire Global Market Rally

## Top 10,000 Global Stocks MCAP YTD Gain Contribution (%)

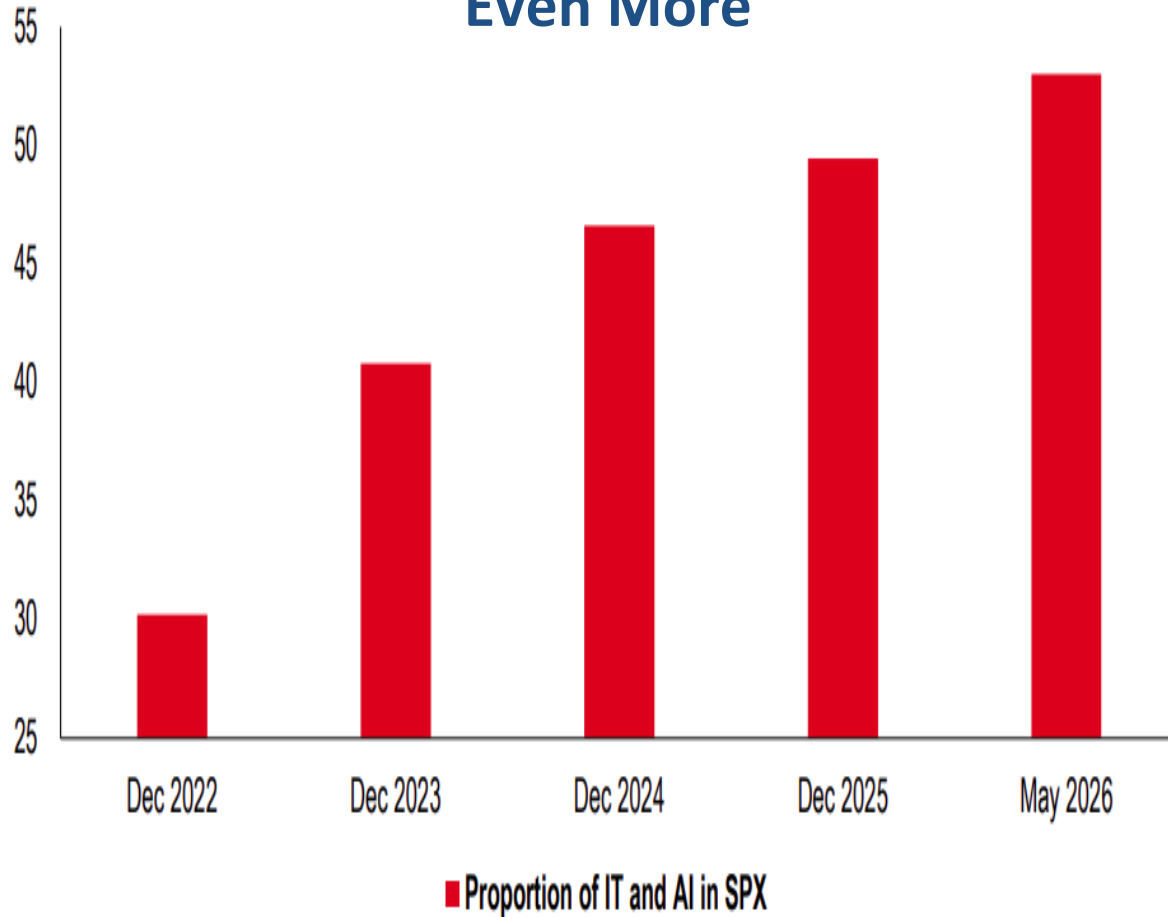


## Top 10k Stocks: MCAP YTD Gain (%)



# Magnificent 7 Leading S&P 500 Rally

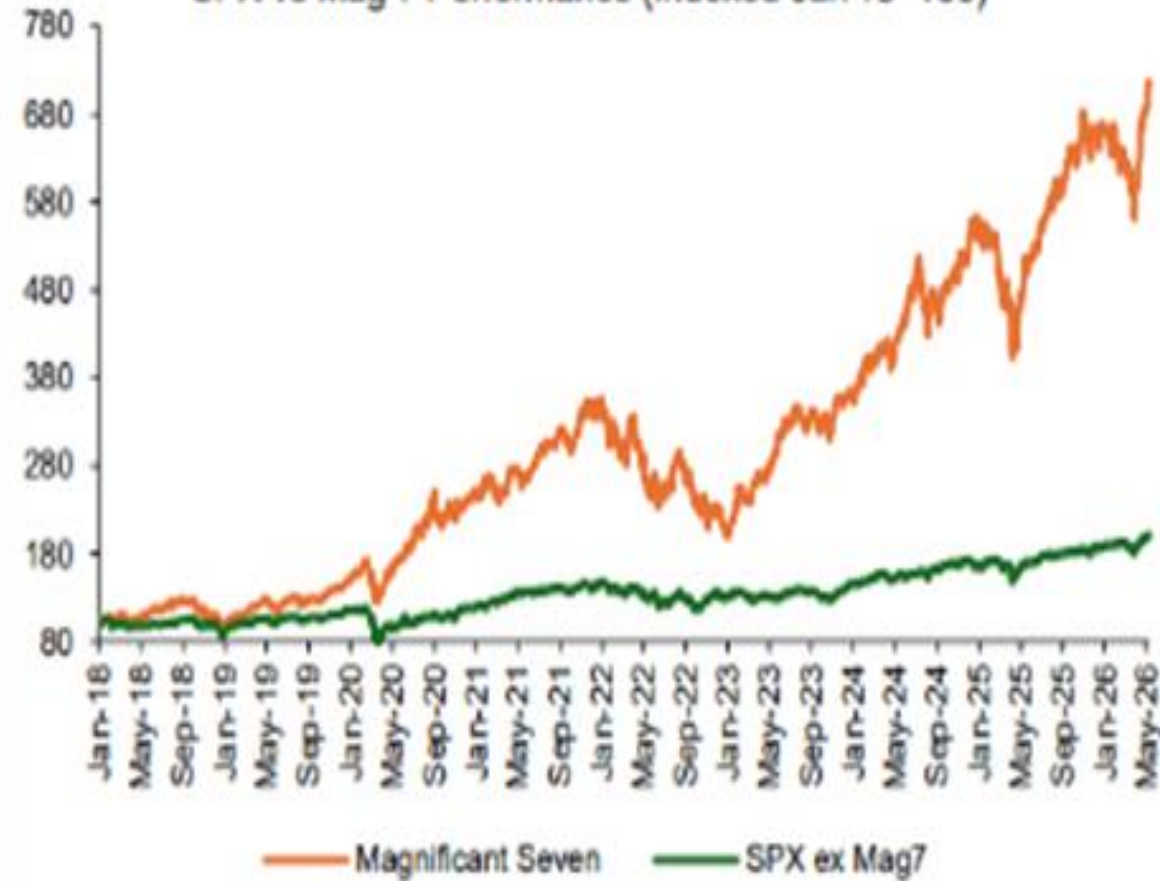
## Tech And AI Are Now Driving SPX Even More



Source: HSBC, Bloomberg | SPX is S&P 500 Index | The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

## Mag 7 Leading The Way For SPX

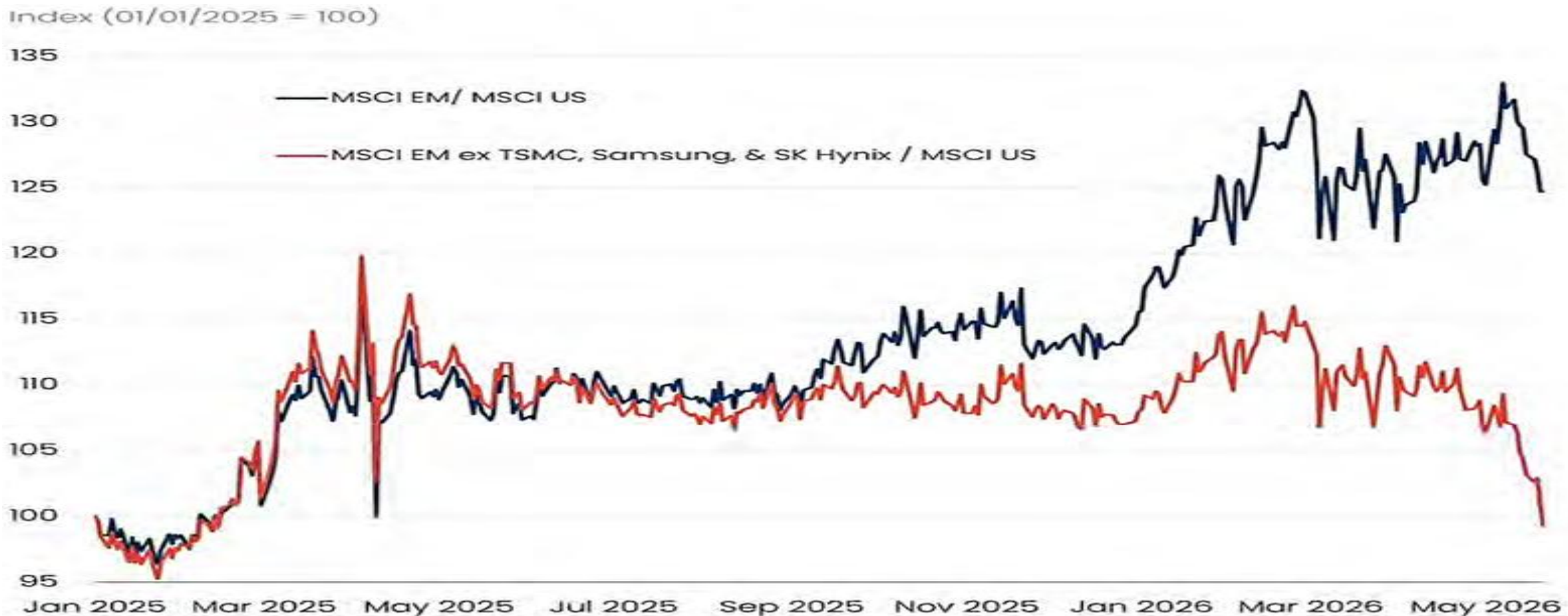
SPX vs Mag 7 Performance (Indexed Jan'18=100)



Source: Bloomberg; Macquarie Global Strategy | SPX is S&P 500 Index | The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

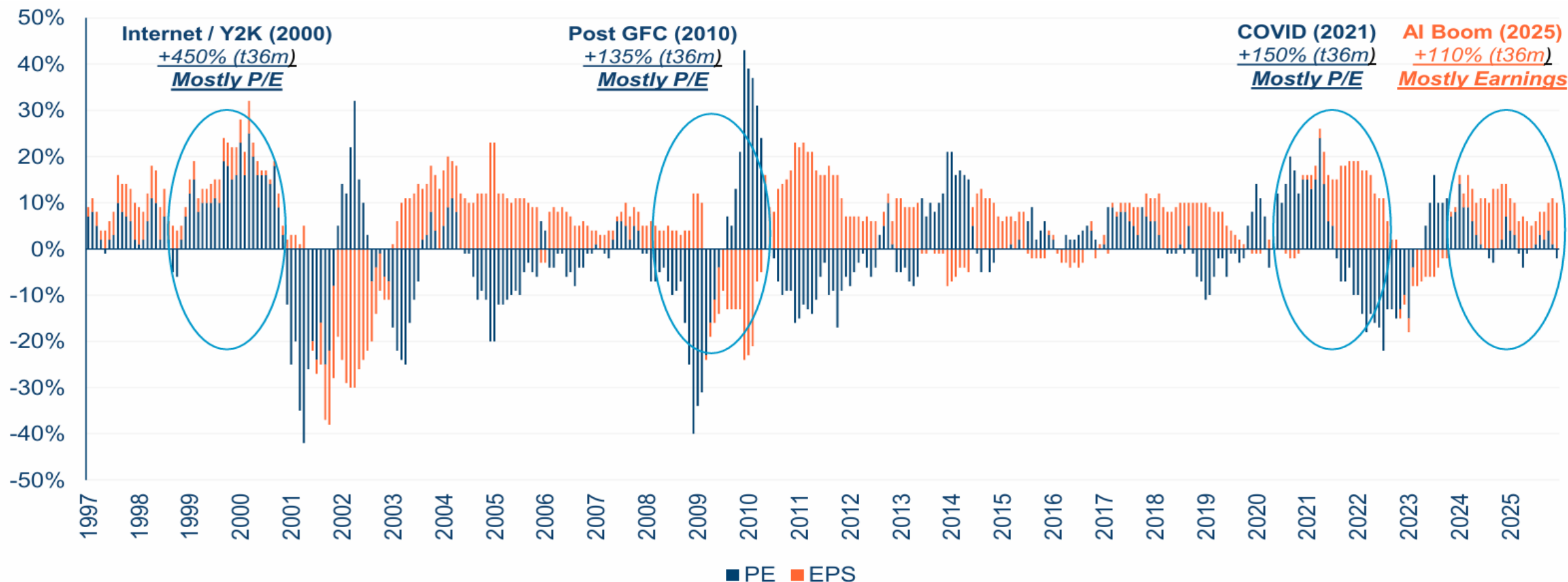
# EM Outperforms US Due To 3 Chip Stocks

## EM: Relative Returns Of MSCI EM Index To MSCI US Index



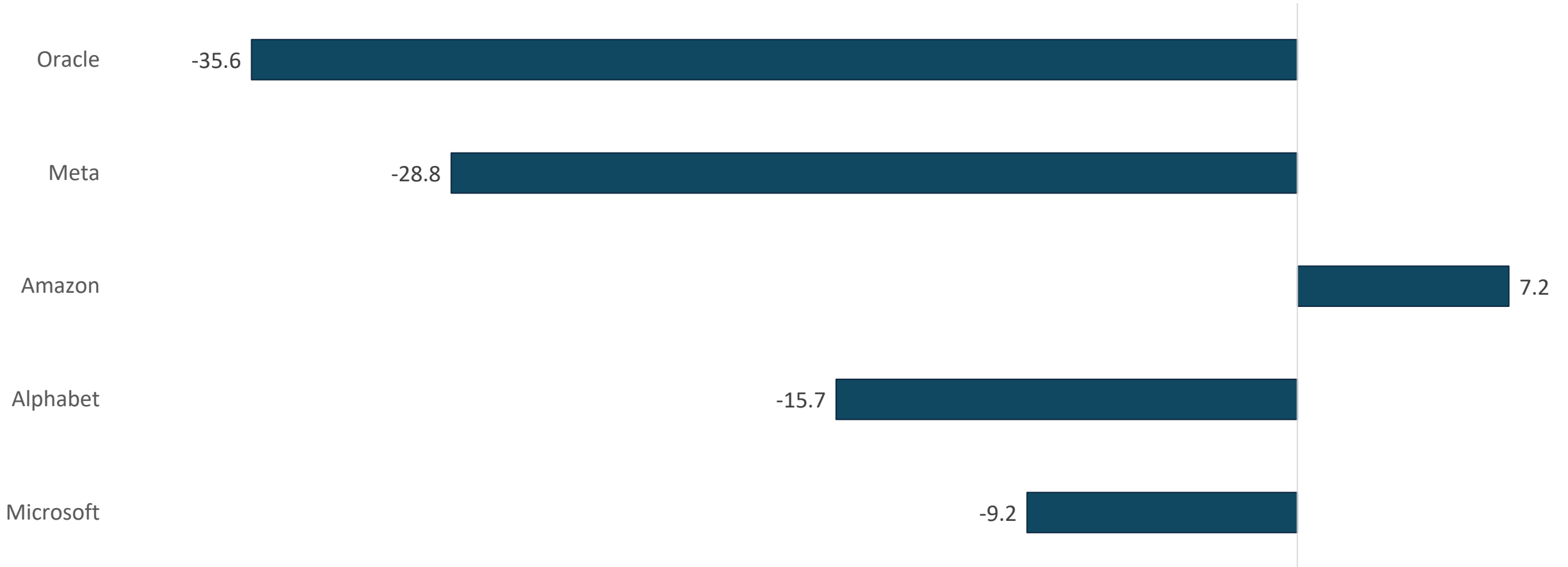
# AI Stocks Rally Is Driven By Surging Profits

## Nasdaq Index Log Returns Broken Into P/E Expansion And Earnings Growth



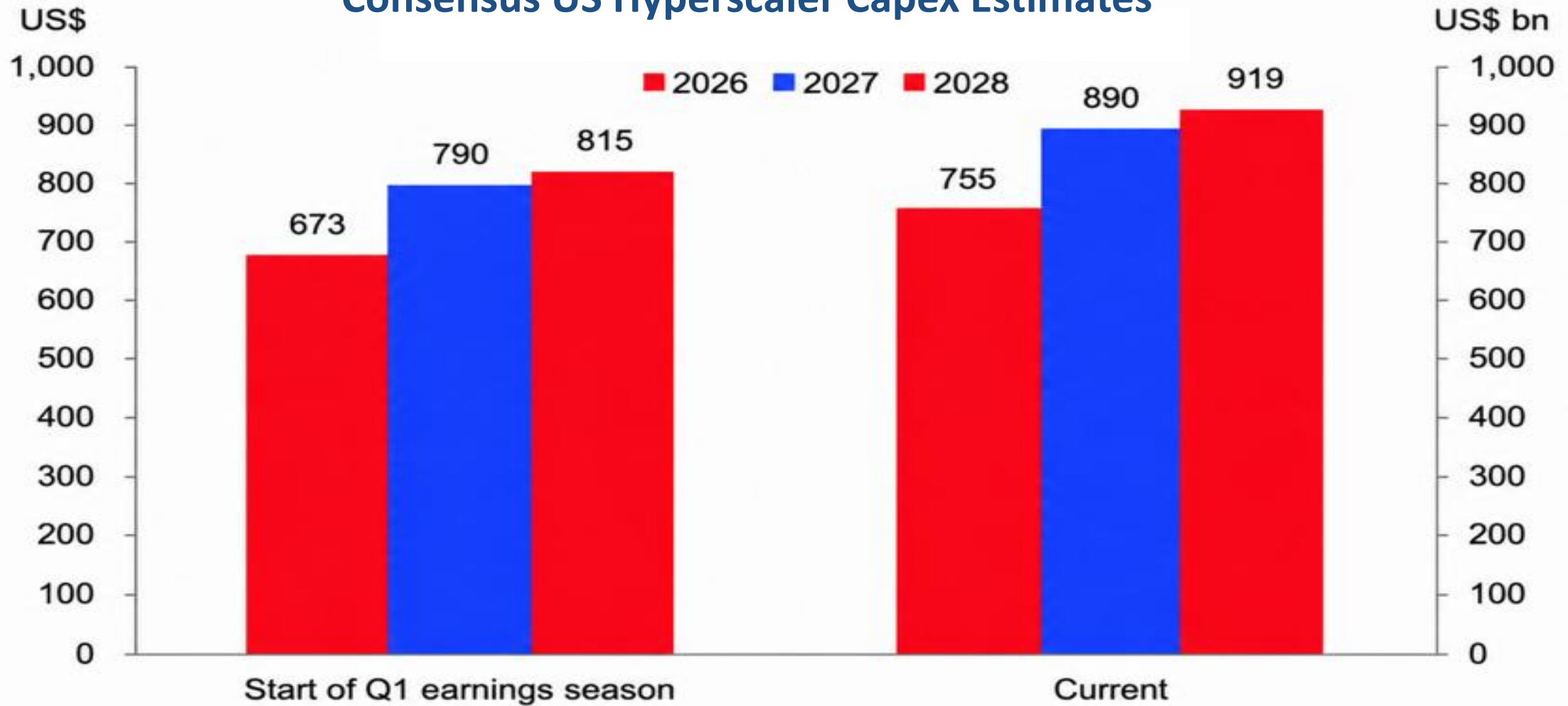
# AI Investment Not Delivering Economic Returns Yet

## Implied Return On Hyperscale AI Investment , 2025-30 , Assuming Zero Costs



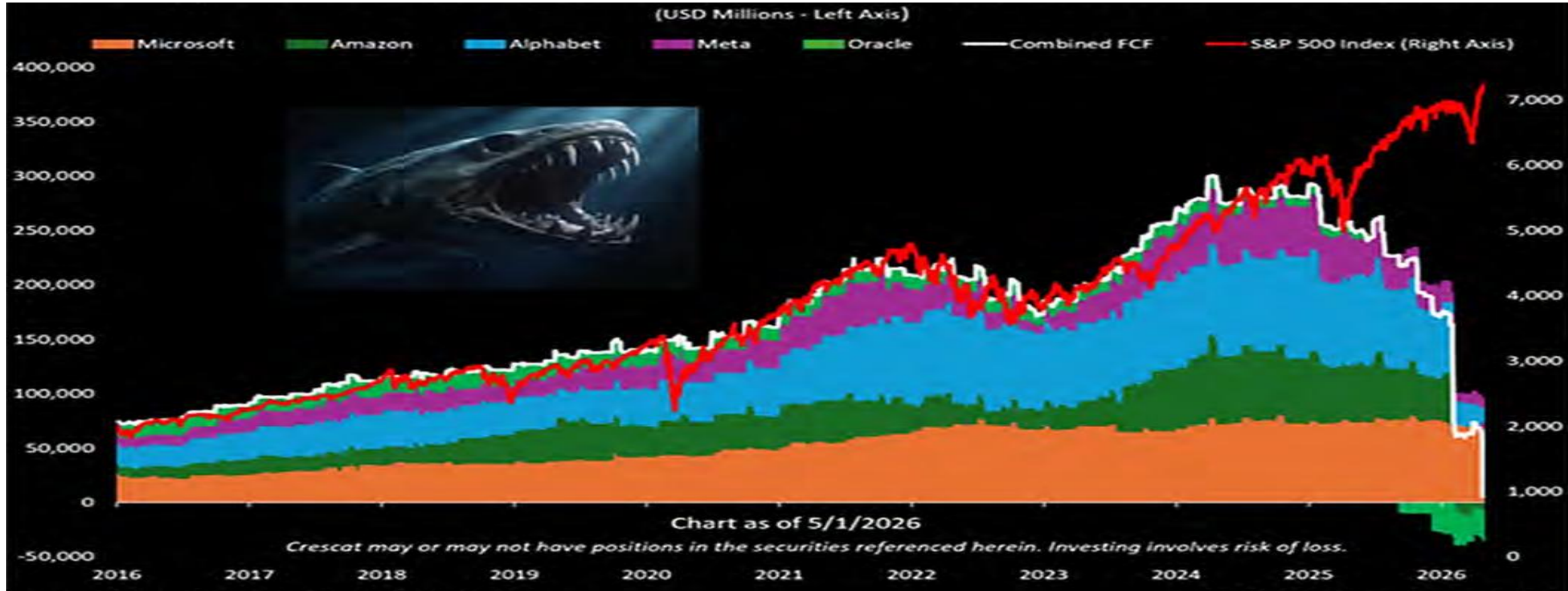
# Sharp Rise in Hyperscale Capex Expectations

## Consensus US Hyperscaler Capex Estimates



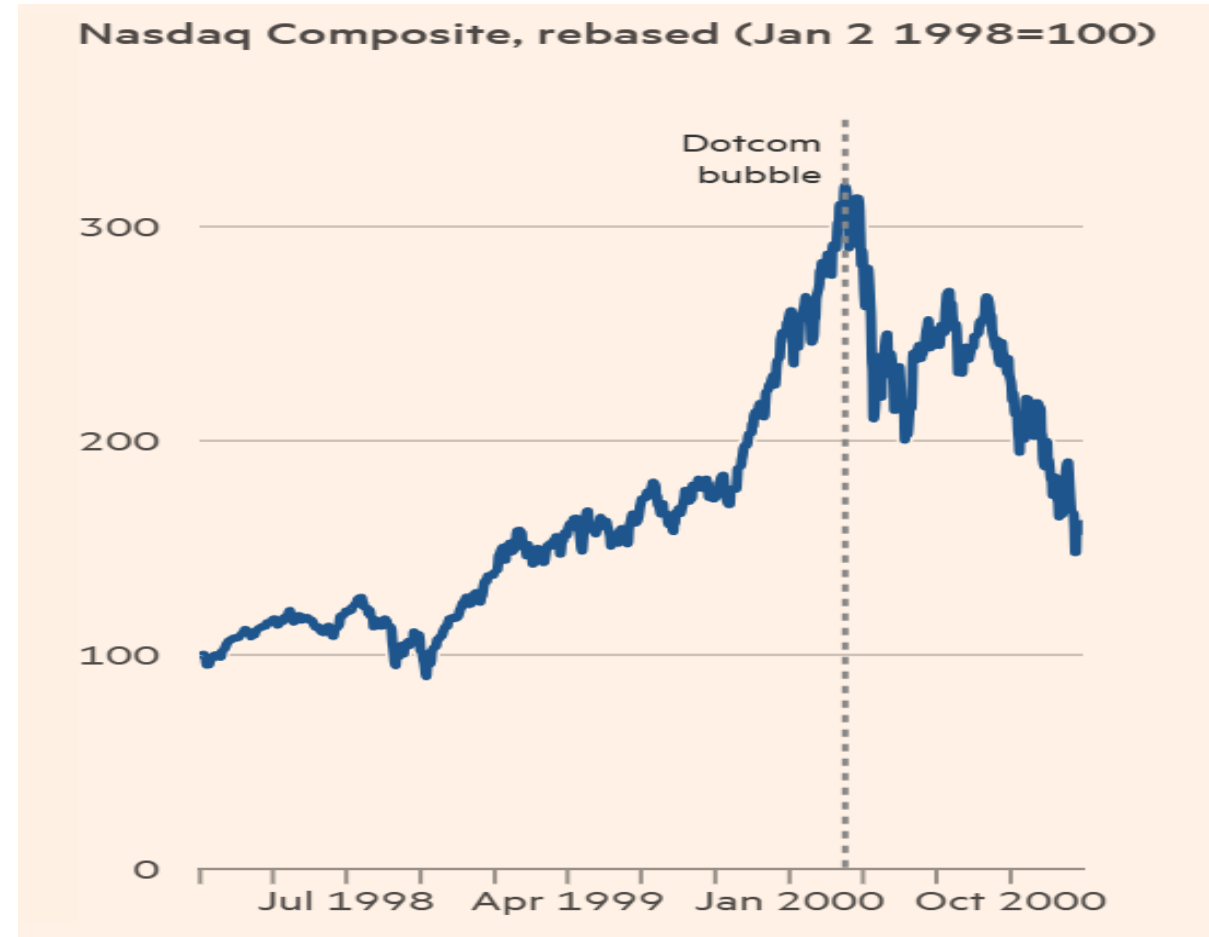
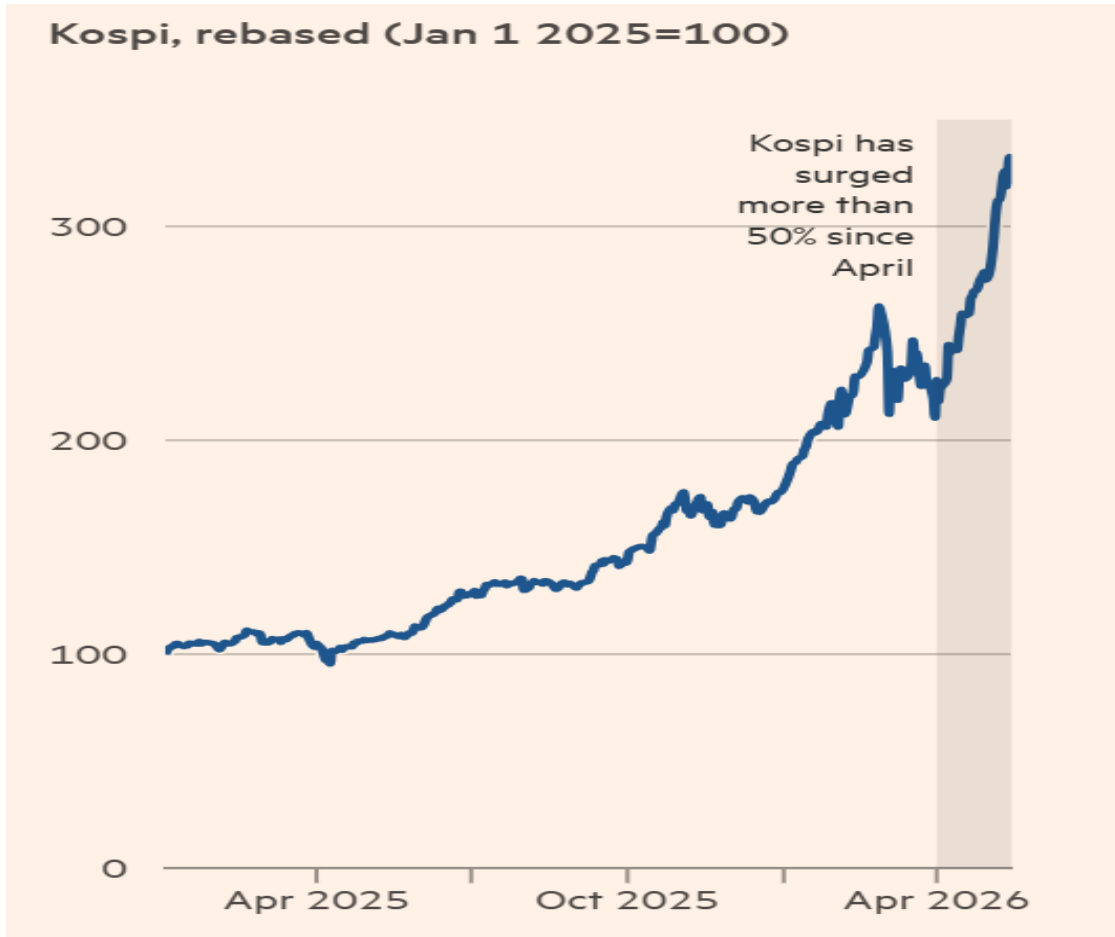
# AI Hyperscalers FCF Getting Drained

## AI Hyperscalers: Rolling Next 4 Quarter Analyst Free Cash Flow Estimates

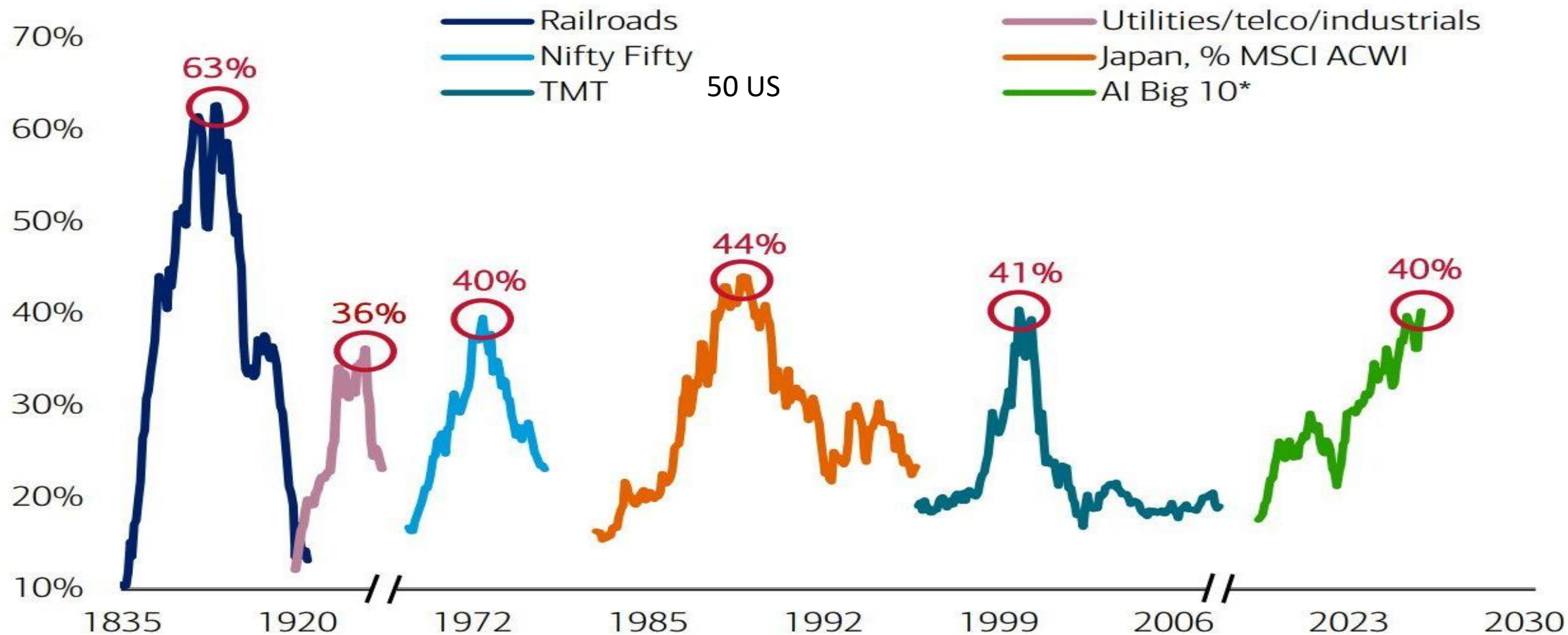


# AI/KOSPI Resembling NASDAQ Before Correction?

## Nasdaq Index Log Returns Broken Into P/E Expansion And Earnings Growth



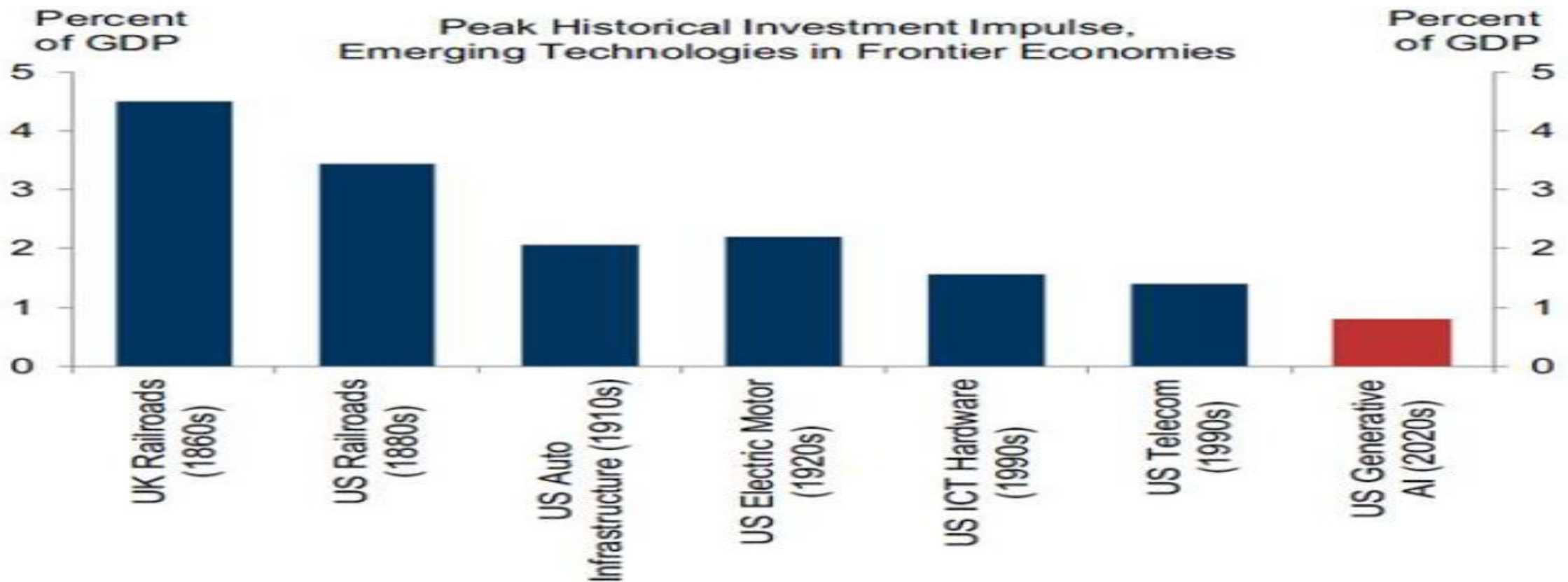
# Is This The Peak Of The AI Cycle?



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: Japan is measured as % of MSCI ACWI, all others as % of US Stock Market. \*AI Big 10 = Magnificent 7 + Broadcom, AMD, Micron, MSCI ACWI = MSCI All Country World Index. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only | 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).

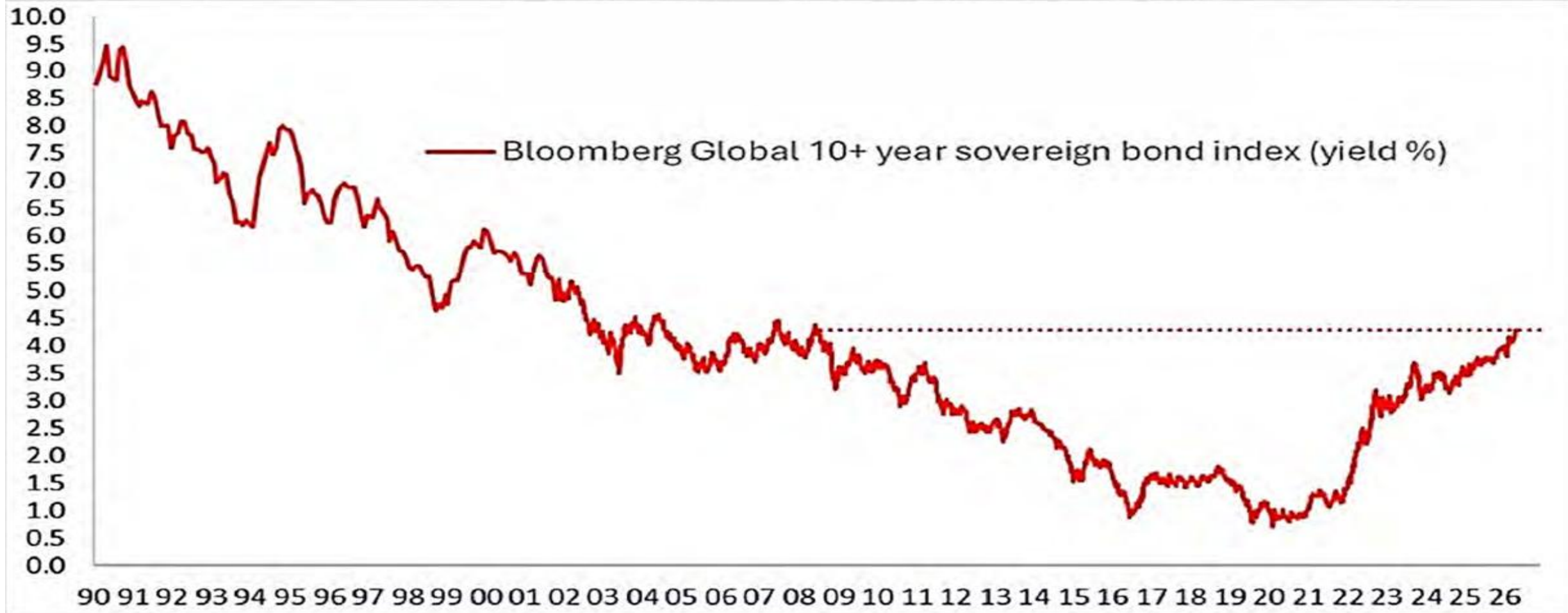
# AI Investments Well Below Previous Cycle Bubble Peaks

## AI Investment % GDP Vs Prior Tech Infra Builds

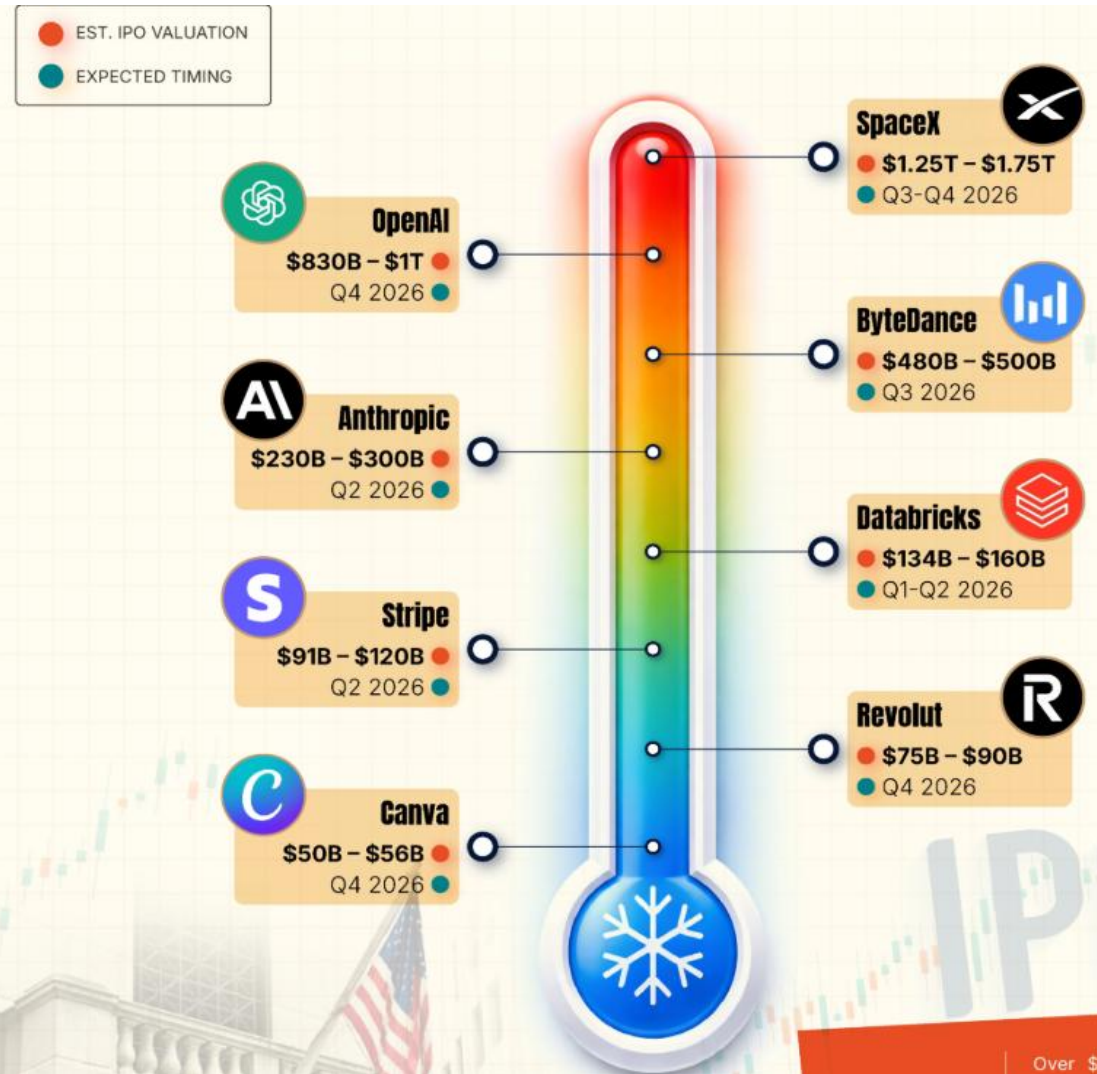


# Rising Rates Normally Breaks Bubble

## Global Bond Yields Hit 18-year High



# Large IPO's Indicate Top Of The Market ?



## SpaceX Financials at a Glance

Revenue is rising, but isn't keeping up with expenses

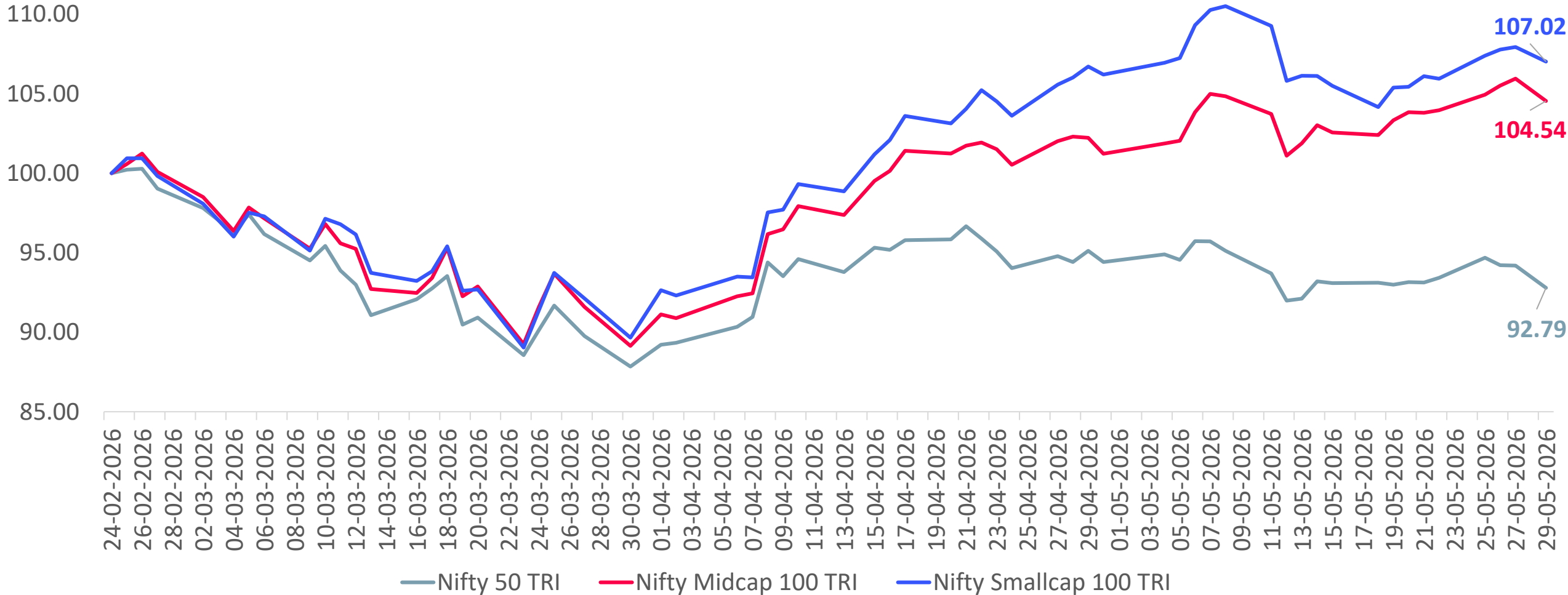


# Equity Markets

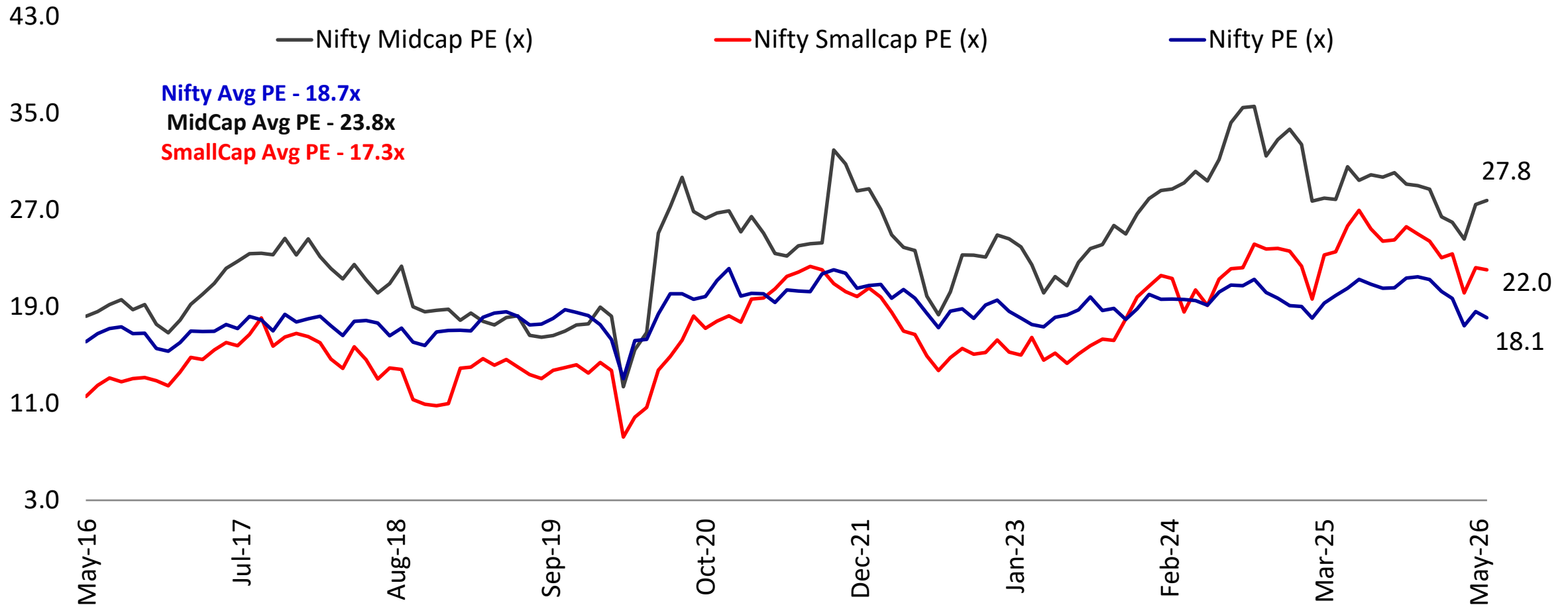


# Small & Midcap Have Bounced Back Faster Than Large cap

Rebased to 100

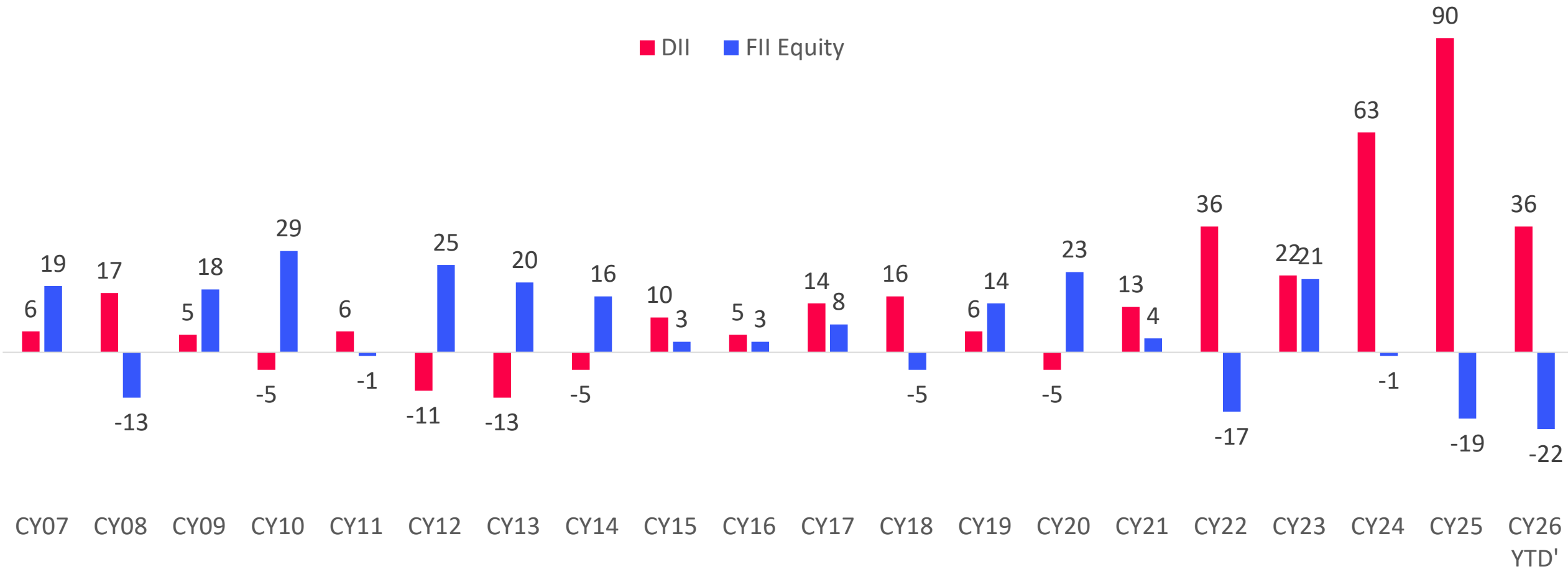


# Nifty 50 Index Is Trading Around Long-Term Average, Small & Mid Cap At A Premium



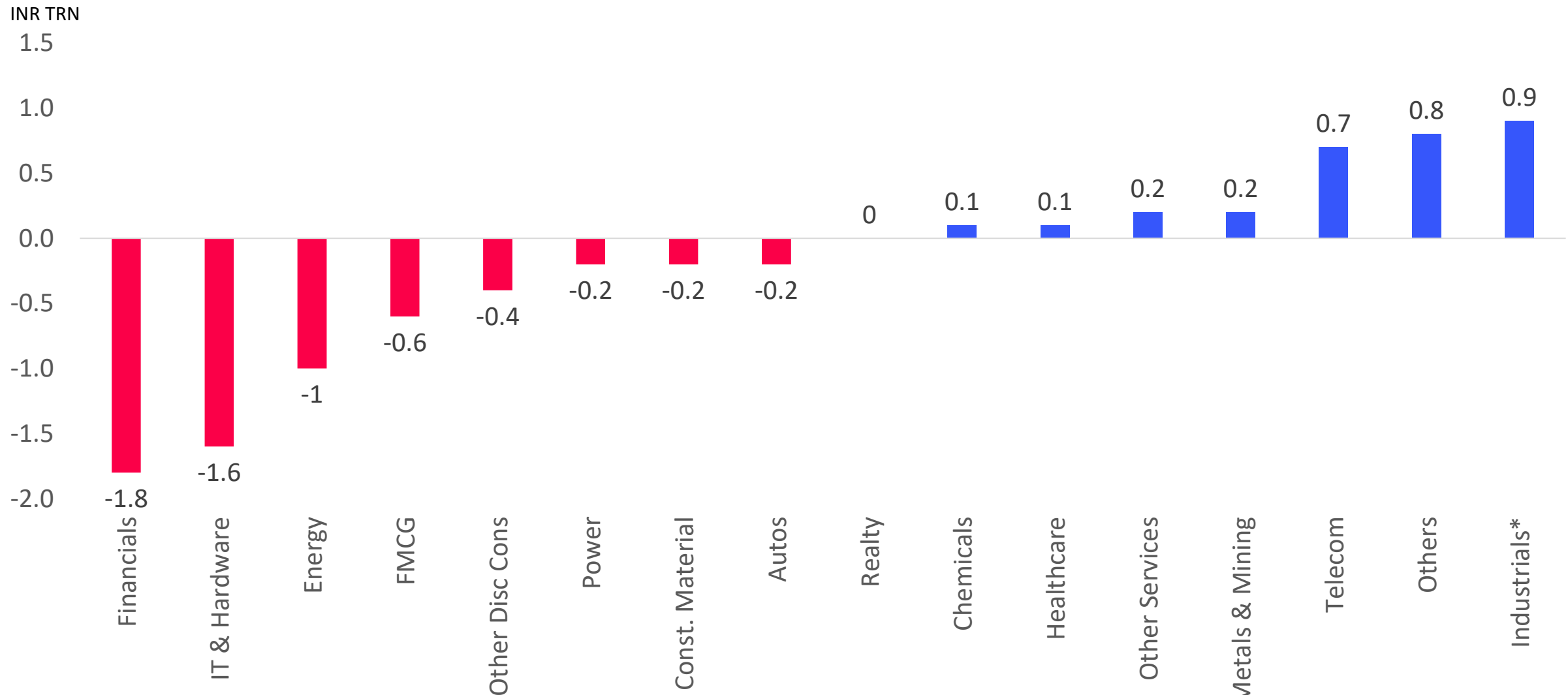
Source: Bloomberg Data As On May 2026. 1Yr FWD PE | Nifty Midcap = Nifty Midcap 100 Index, Nifty Small Cap = Nifty Small Cap 100 Index, Nifty = Nifty 50 Index| Past Performance may or may not sustain in future| The Index names mentioned do not constitute any kind of recommendation and are for information purpose only|As per para 3.9 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 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.

# DII Is Buying More Than What FPIs Are Selling For Some Time



Source: Bloomberg, I-Sec research, 15 May 2026

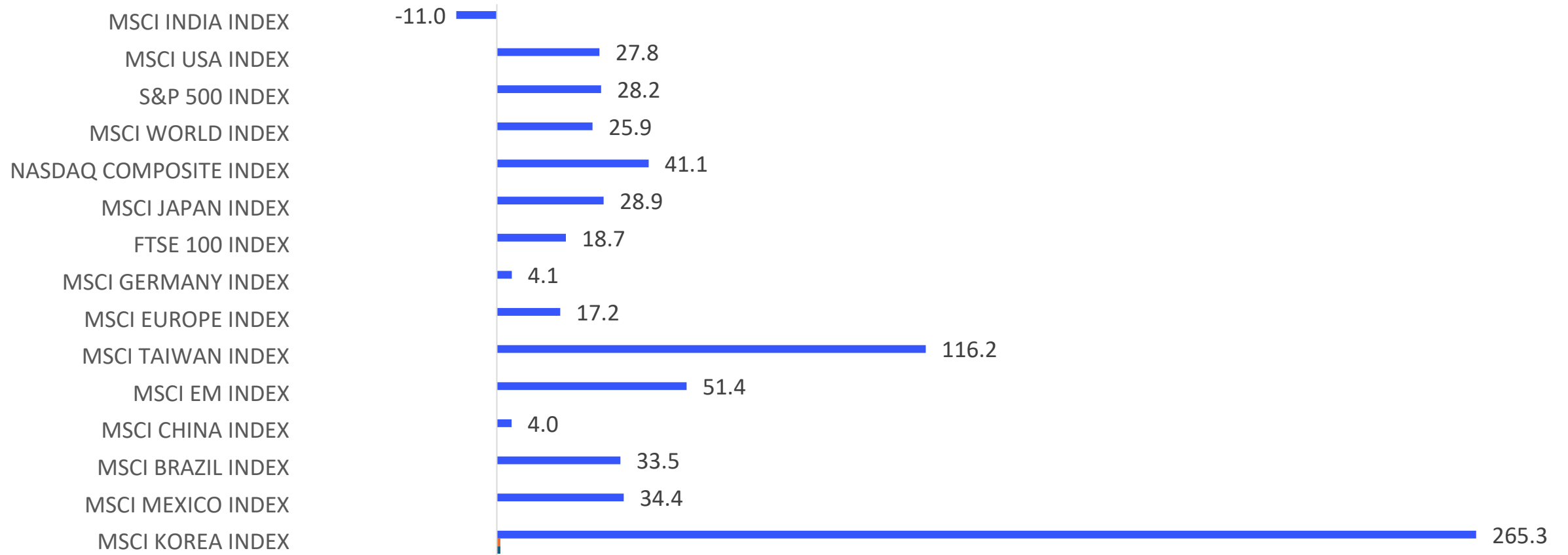
# FPI Selling Since 2022: Large-cap Financials, IT, Energy, Consumption.



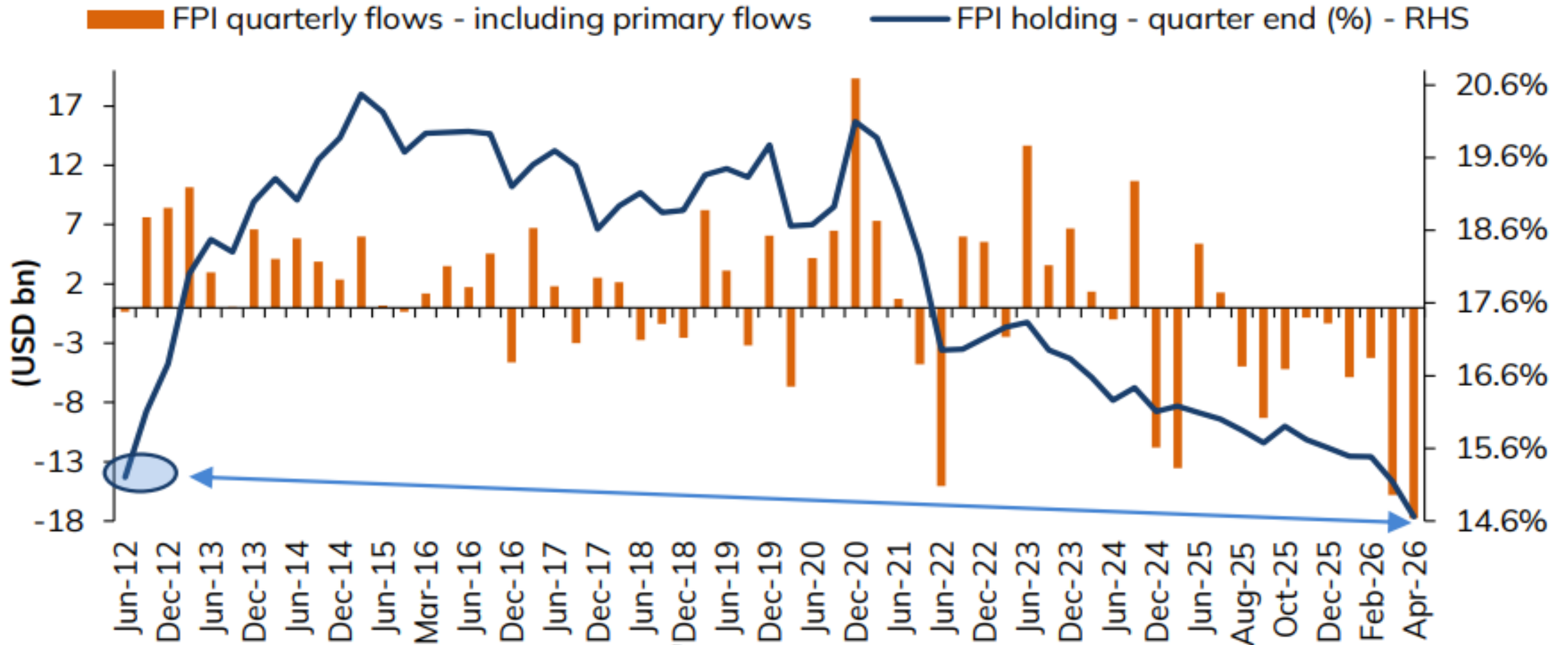
Source: NSDL, I-Sec research, 15 May 2026| The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

# MSCI India Index Has Underperformed

## 1 Year Returns (USD)

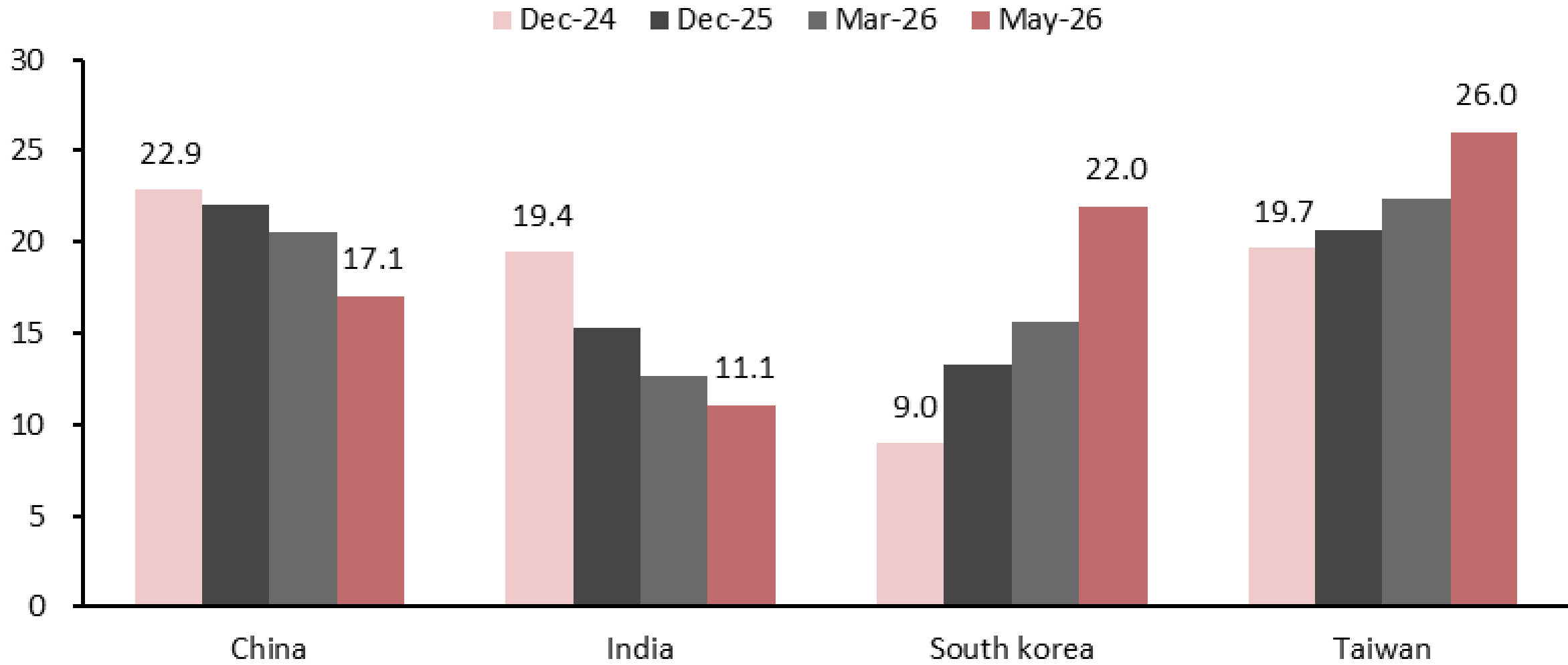


# FPI Holding At Two Decade Low



Source: NSDL, BSE website, I-Sec research, 15 May 2026

# India's EM Index Weightage Has Decreased

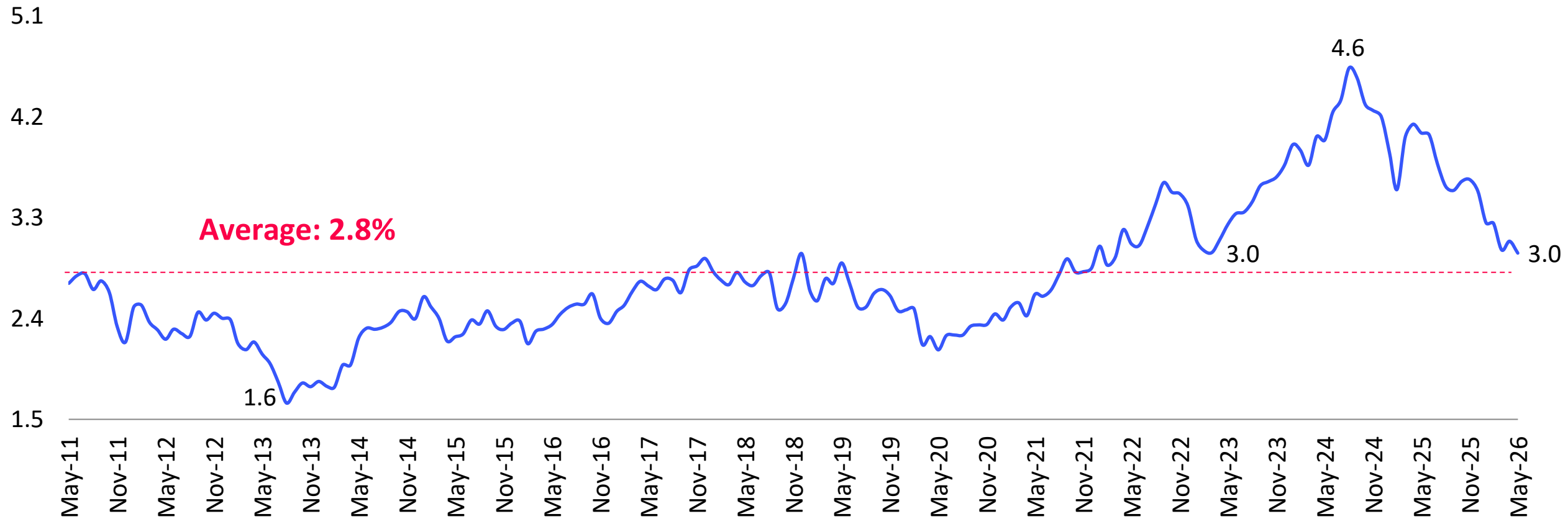


Source: KIE Report Dated May 2026 | EM stands for Emerging Markets| The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

# India's Share In Global Market Cap (%) Eases From Sep'24 Peak

## Trend In India's Contribution To The Global Market Cap (%)

— India's Contribution to World Mcap (%)



# 4QFY26 Results Have Come Well Ahead Of Expectations Especially In Midcaps

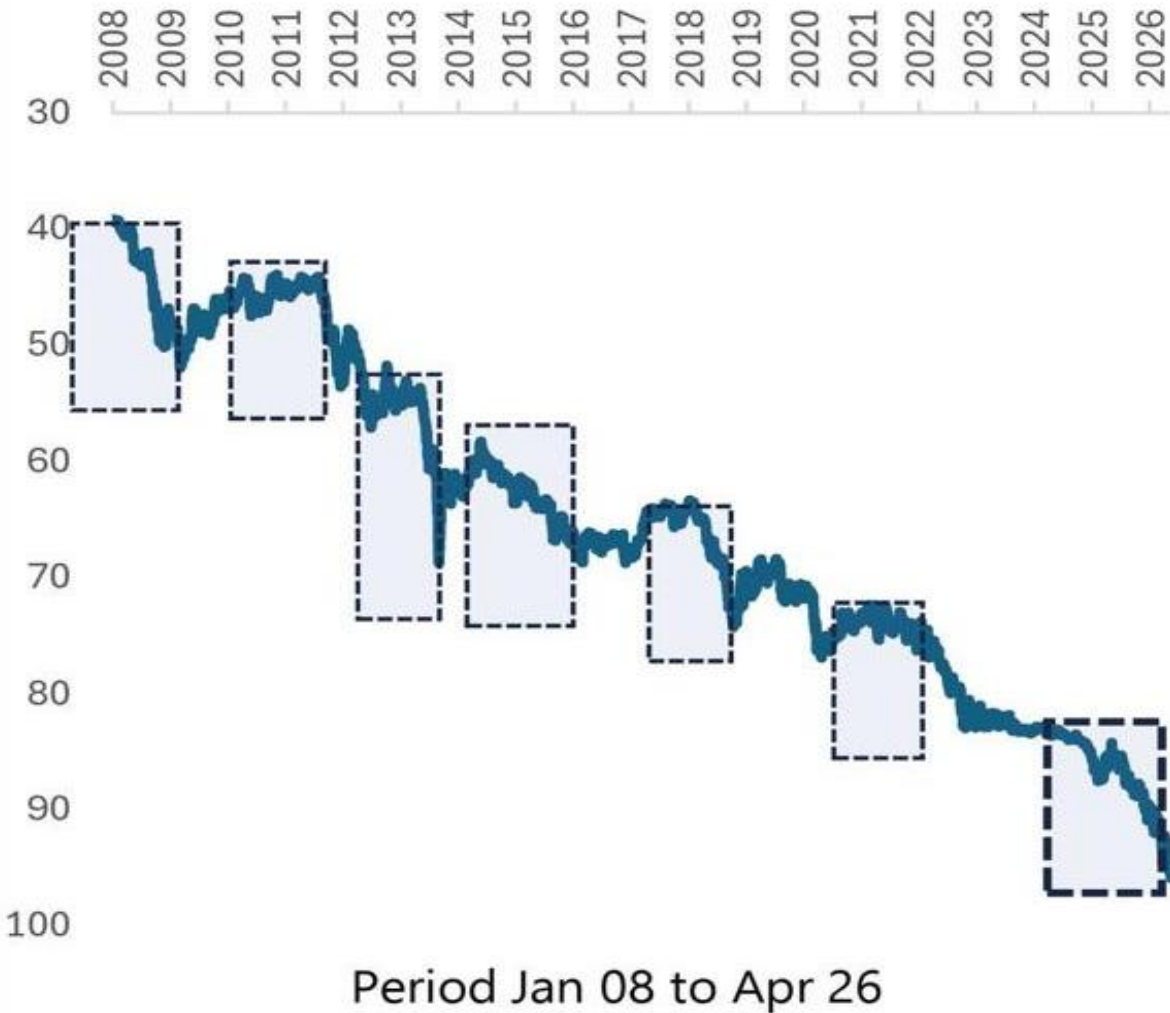
Sector	PAT (INRb)			Growth (%)		PAT
	Mar-25	Mar-26	Mar-26	estimated	Actual	Vs Exp
	(actual)	(est)	(actual)	YoY	YoY	
Nifty 50 Index	2,085	2,123	2,179	2	4	In Line
Sensex Index	1,618	1,706	1,686	5	4	In Line
Large Cap	2,990	3,137	3,361	5	12	Above
Mid Cap	419	526	570	25	36	Above
Small Cap	182	215	218	18	19	In Line

# The Promoter Shareholding Increased Marginally In Mar'26

## Promoter Holding Trend In BSE500 Index Companies



# Rupee Weakness Often Followed by Equity Upside



Rupee Depreciation Period			Subsequent Nifty 500 TRI Return		
Start Date	End Date	Rupee Depreciation	1 year (%)	3 year CAGR (%)	5 year CAGR (%)
Jan-08	Mar-09	<b>31.5</b>	118.5	<b>30.5</b>	22
Aug-11	Dec-11	<b>20.3</b>	33.5	<b>24.9</b>	15.5
Feb-12	Jun-12	<b>16.5</b>	10	<b>20.6</b>	17
Oct-12	Aug-13	<b>15.6</b>	42	<b>20.3</b>	18.6
May-14	Feb-16	<b>15.2</b>	29.8	<b>15.4</b>	16.6
Jan-18	Apr-20	<b>20.0</b>	86.2	<b>30.4</b>	26.8
May-25	May-26	<b>14.0</b>	?	?	?

# Correction Is An Opportunity To Add

Equities	Neutral Weight*
Large cap	Over Weight
Midcap	Marginally Over Weight
Smallcap	Under Weight

**\*Marginal Overweight For Investors With Aggressive Risk Profile**

Source: KMAMC internal , OW – Overweight, UW – Under Weight, As per para 3.9 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 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. The above does not constitute any kind of recommendation from Kotak Mahindra Mutual Fund and are for information purpose only

# Equity Investment Opportunity



# Kotak Funds Have Added Value To Investors



Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha (%)				Alpha (Tier 2- %)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak Small Cap Fund	22	21	20	21	4	5	5	4	6	7	8	7
Kotak Contra Fund*	18	17	17	17	3	3	3	3	4	4	3	4
Kotak Midcap Fund\$	22	21	20	21	2	2	2	2	3	3	4	3
Kotak Large Cap Fund^	15	15	14	15	1	1	1	1	2	1	1	1
Kotak Large & Midcap Fund#	18	17	17	18	1	1	1	1	4	3	3	3
Kotak Flexicap Fund	17	16	15	16	2	1	1	2	2	2	2	2
Kotak Focused Fund@	19	20	-	-	0	0	-	-	1	1	-	-

Source: Morningstar Direct, ICRA MFI. Data as on 31st May, 2026. The data given above is for Direct Plan - Growth option, Avg. Rolling returns are calculated from the inception of respective scheme. Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer. Rolling Returns given are daily rolling returns for the respective period. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$ Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

# Kotak Funds Have Added Value To Investors



Scheme Name (Rolling Returns Avg)	Scheme Performance (%)				Alpha (%)			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Kotak ELSS Tax Saver Fund	17	17	16	17	2	2	2	2
Kotak Infrastructure & Economic Reform Fund	20	18	17	19	7	5	4	6
Kotak Equity Savings Fund	10	10	10	10	1	1	1	1
Kotak Multi Asset Omni FOF*	16	16	16	16	4	4	4	5
Kotak Aggressive Hybrid Fund^	15	15	15	14	1	2	2	2
Kotak Balanced Advantage Fund	13	13	12	-	1	1	1	-

Source: Morningstar Direct, ICRA MFI. Data as on 31st May, 2026. The data given above is for Direct Plan - Growth option, Avg. Rolling returns are calculated from the inception of respective scheme . Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer. Rolling Returns given are daily rolling returns for the respective period. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*erstwhile Known as Kotak Multi Asset allocator FOF – Dynamic, ^ Erstwhile known as Kotak Equity Hybrid Fund

# Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha (%)					Alpha ( Tier 2- %)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	15	15	21	18	19	-5	-2	2	2	3	-7	0	4	4	5
Kotak Contra Fund*	19	17	17	17	16	5	4	3	3	3	7	6	5	4	4
Kotak Midcap Fund <sup>\$</sup>	21	19	21	19	20	-1	0	1	0	2	-2	-1	1	1	3
Kotak Large Cap Fund <sup>^</sup>	13	12	14	13	14	1	1	2	1	1	3	2	2	1	2
Kotak Large & Midcap Fund <sup>#</sup>	17	16	17	17	16	0	1	0	1	1	4	4	4	3	3
Kotak Flexicap Fund	15	13	13	15	16	1	0	0	1	2	2	1	0	1	3
Kotak Focused Fund <sup>@</sup>	17	15	--	--	17	3	2	--	--	2	4	3	--	--	3

Source: ICRA. As on 31st May, 2026. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR ( ) – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information. As per 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. . As per para 7.2 of SEBI ation of the fund. TRI - Total Return Index, In terms 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

# Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Multicap Fund	22	--	--	--	17	6	--	--	--	5
Kotak Manufacture In India Fund	23	--	--	--	20	0	--	--	--	1
Kotak Infrastructure & Economic Reform Fund	19	22	20	18	18	-1	4	2	3	6
Kotak ELSS Tax Saver Fund	13	13	15	15	15	-1	1	1	1	1
Kotak Multi Asset Omni FOF*	18	17	18	16	16	3	5	5	3	4
Kotak Equity Savings Fund	11	11	11	10	10	3	3	2	1	1
Kotak Aggressive Hybrid Fund^	15	13	15	14	13	6	5	5	3	3
Kotak Balanced Advantage Fund	11	10	11	--	11	3	2	2	--	1

Source: ICRA. As on 31st May, 2026. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information. As per 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. . As per para 7.2 of SEBI ation of the fund. TRI - Total Return Index, In terms 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

# Kotak Funds SIP Have Added Value To Investors



SIP Performance	Scheme Performance (%)					Alpha (%)					Alpha ( Tier 2- %)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	6	11	19	18	19	-2	-3	-1	1	2	-3	-3	0	3	4
Kotak Contra Fund*	9	15	18	17	17	2	4	4	3	3	4	6	6	5	4
Kotak Midcap Fund\$	14	17	22	20	20	1	0	0	0	1	0	-1	-1	1	2
Kotak Large Cap Fund^	5	10	13	13	14	1	1	1	1	1	3	2	2	2	2
Kotak Large & Midcap Fund#	8	14	17	16	16	0	1	0	0	1	2	4	4	3	3
Kotak Flexicap Fund	8	12	14	14	15	2	1	0	0	1	2	2	1	1	2
Kotak Focused Fund@	11	13	--	--	16	4	3	--	--	2	5	3	--	--	3

Alpha % is rounded to one decimal. As on 31st May, 2026

Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. 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. Alpha is difference of scheme return with benchmark return. In terms Master circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

# Kotak Funds Have Added Value To Investors



SIP Performance	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Infrastructure & Economic Reform Fund	11	18	23	19	19	1	2	4	3	4
Kotak ELSS Tax Saver Fund	5	10	15	14	15	-1	0	0	1	1
Kotak Multi Asset Omni FOF*	13	16	18	17	16	3	5	5	5	4
Kotak Equity Savings Fund	8	10	11	10	10	2	3	2	2	2
Kotak Aggressive Hybrid Fund^	9	12	15	14	14	6	5	6	4	4
Kotak Balanced Advantage Fund	7	9	11	--	11	3	3	2	--	2

Alpha % is rounded to one decimal. As on 31st May, 2026

Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. 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. Alpha is difference of scheme return with benchmark return. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*erstwhile Known as Kotak Multi Asset allocator FOF – Dynamic, ^ Erstwhile known as Kotak Equity Hybrid Fund

# Kotak Flexicap Fund Has Outperformed The Benchmark



## Point To Point Returns

Period	Fund	Nifty 500 TRI	Alpha
1 Year	0.9%	0.3%	0.6%
3 Years	14.7%	13.9%	0.8%
5 Years	12.9%	12.5%	0.4%
Since Inception	15.7%	13.5%	2.2%

## Average Daily Rolling Returns Since Inception

Period	Fund	Nifty 500 TRI
1 Year	18.9%	16.6%
3 Years	16.6%	14.8%
5 Years	15.9%	14.7%
7 Years	15.2%	14.0%
10 Years	16.3%	14.7%
12 Years	17.5%	15.2%

## Investment Discipline Helps Bring Long Term Consistency

Information as on 29<sup>th</sup> May, 2026. Source: MFI Explorer. The sectors/themes referred should not be construed as any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned sectors/themes. For detailed information on asset allocation, investment strategy, etc, please refer the SID of the Scheme on our website. Source: MFI ICRA. Alpha is difference of scheme return with benchmark return. The performance details provided herein are of direct - growth plan. Past performance may or may not be sustained in future. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. Alpha is calculated against the Tier 1 Benchmark – Nifty 500 TRI. For further details on rolling returns, refer to our website at [www.kotakmf.com](http://www.kotakmf.com). For complete performance details & disclosures for Regular Plan and Direct Plan, refer disclaimer and disclosure slides. Returns >= 1 Year: CAGR (Compounded Annualized Growth Rate). Daily rolling frequency is considered for calculation of 1, 3, 5, 7 10 & 12 year Rolling Returns. For more details on Rolling Returns, refer <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-flexicap-fund/dir-g>.

	CAGR (%)			SIP Returns(%)		
	1 Year	3 Years	Since Inception	1 Year	3 Years	Since Inception
Fund	6.3	22.2	16.9	3.6	11.4	17.4
Benchmark	1.4	16.4	12.1	1.0	7.7	12.2
Alpha	<b>4.9</b>	<b>5.8</b>	<b>4.8</b>	<b>2.6</b>	<b>3.7</b>	<b>5.2</b>

Average 1Y Daily Rolling Returns	Fund	Benchmark	Alpha
	24.2	17.2	<b>7.0</b>

**Active Share: 77.5 %**

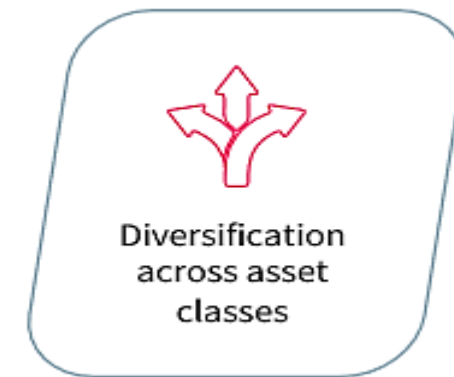
Source: ICRA. As on 31<sup>st</sup> May 2026. Scheme inception date is 29<sup>th</sup> Sep 2021. Returns are of Direct Plan Growth Option. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. 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. As per SEBI Circular dated 27th October 2021 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. Benchmark name is NIFTY500 Multicap 50:25:25 Total Return Index. Alpha % and Returns % are rounded off to nearest integer. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Source: Bloomberg, KMAMC Calculations, The fund manager may make the changes, as per different market conditions and in the best interest of the investors. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. Market cap Source: Internal Research. Market Cap Allocation is based on Current Portfolio and is subject to change within the limits mentioned in Scheme Information Document at discretion of the fund manager depending on market conditions. 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 SIP 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. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Average 1 Y Daily Rolling Returns are calculated with a 1 day frequency since inception on 29th Sep 2021. Source: ICRA.

# Kotak Multi Asset Allocation Fund – Has Generated Alpha Since Inception

## Performance

CAGR (%)	1 Year	2 Years	Since Inception
Kotak Multi Asset Allocation fund (Launched in Sep'23)	25	16	20
Benchmark	10	10	15
Alpha	15	6	6

## Why Consider This Fund?



# SIP In Our Multi Asset Allocation Funds (MAAF) Has Outperformed The Market



## Have You Been Sipping In MAAF?

	1 Year	3 Years	5 Years	10 Years	Since inception
<b>Kotak Multi Asset Omni FOF</b>	<b>7</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>16</b>
Alpha (Tier I)	4	3	5	5	4
<b>Nifty 50 TRI</b>	<b>-9</b>	<b>3</b>	<b>7</b>	<b>12</b>	<b>12</b>
<b>Kotak Multi Asset Allocation Fund</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b> (since Sep'23)
Alpha (Tier I)	13	-	-	-	7
<b>Nifty 50 TRI</b>	<b>-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

Alpha % is rounded to one decimal. As on 31<sup>st</sup> May'26. Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. 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. Alpha is difference of scheme return with benchmark returns. As per para 7.2 of SEBI Master circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Please refer to disclaimer slides for detailed performance & scheme information of the fund. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. Alpha is with respective fund Benchmarks. Inception date for Kotak Multi Asset Omni FOF is 9th Aug, 2004 and for Kotak Multi Asset Allocation Fund is 22nd Sep'23. For complete disclosure of Sip performance, refer SIP performance slides in the disclaimer section. Tier I benchmark for Kotak Multi Asset Omni FOF is 55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 7.5% Domestic Price of Silver. Tier I benchmark for Kotak Multi Asset Allocation Fund is NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5%

# Constraints Restricting Small Cap Fund Performance Is Now Largely Behind

- In certain BFSI names we were unable to invest due to regulatory limit constraints, which impacted returns.

Several restricted stocks posted healthy returns over the last 1, 3, and 5 years

Stock Name	1 Year	3 Year	5 Year
South Indian Bank	55%	38%	40%
City Union Bank	53%	24%	10%
AU Small Finance Bank	50%	5%	15%
Fedral Bank	46%	29%	29%
Jammu & Kashmir Bank	37%	30%	40%

Data as on 30<sup>th</sup> April 2026 . Less than 1 Year Absolute returns, Greater than 1 year Compound Annualized returns.

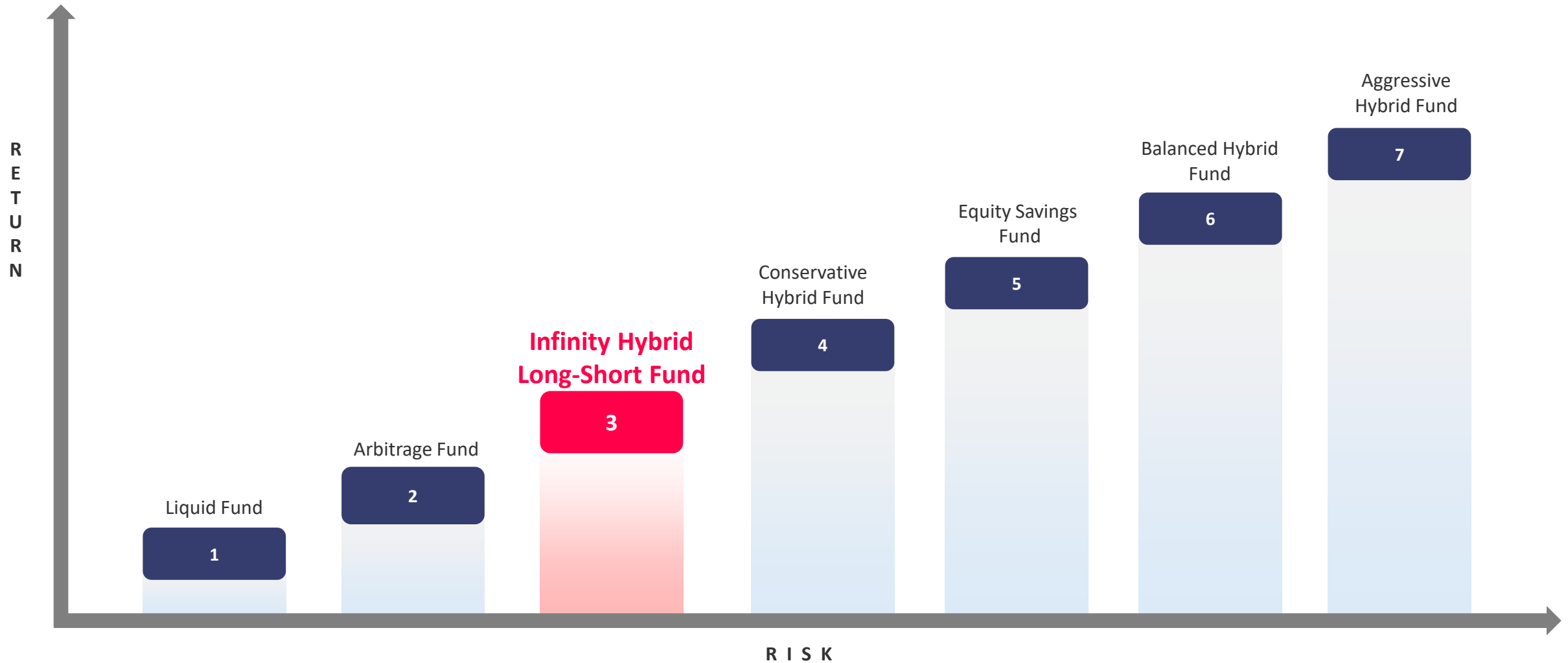
- MCX, which remains inaccessible due to regulatory constraints, delivered returns of 142% (1 Yr absolute return), 120% (3 Yr CAGR), and 59% (5 Yr CAGR).

# Infinity Hybrid Long-Short Fund

***NFO Period: 15<sup>th</sup> -29<sup>th</sup> June 2026***



# Risk-Return Matrix



Categories are based on asset allocation and nature of the schemes in line with SEBI Categorization

# Why Hybrid SIF Is Different From Low Risk Funds

	Liquid Category	Arbitrage Category	Equity Savings Category	Infinity Hybrid Long Short Strategy
<b>Equity</b>	Nil	Gross >= 65% Net – 0%	Gross >=65-90% Net - 10-50%	35-75%
<b>Debt</b>	100%	0-35%	Minimum 10%	25-65%
<b>Shorting</b>	Not Permitted	Not Permitted	Not Permitted	Up to 25% of net assets
<b>Taxation Treatment</b>	Slab Rate	LTCG(>12 months) - 12.5% STCG(<12 months) - 20%	LTCG(>12 months) - 12.5% STCG(<12 months) - 20%	LTCG(>12 months) - 12.5% STCG(12 months) - slab rate
<b>Return Correlation with equity market movements</b>	Uncorrelated	Uncorrelated	Low	Uncorrelated
<b>Return profile</b>	Short term accrual-based return	Return anchored to short term rates	Lower-risk than pure equity funds but still market-linked	Arbitrage++ with marginally High Volatility

The above comparison with low-risk mutual fund categories is for illustrative purposes only. Please consult your tax advisor for clarity on the applicable taxation of specific investments. The above tax rates do not include cess and surcharge.

# Why Hybrid SIF Is Different From Hybrid Funds

	Conservative Hybrid Category	Balanced Hybrid Category	Aggressive Hybrid Category	Infinity Hybrid Long Short Strategy
<b>Equity</b>	10-25%	40-60%	65-80%	35-75%
<b>Debt</b>	75-90%	40-60%	20-35%	25-65%
<b>Shorting</b>	Not Permitted	Not Permitted	Not Permitted	Up to 25% of net assets
<b>Taxation Treatment</b>	Slab Rate	LTCG (>24 months) - 12.5% STCG(<24 months) - Slab rate	LTCG(>12 months) - 12.5% STCG(<12 months) - 20%	LTCG(>12 months) - 12.5% STCG(12 months) - slab rate
<b>Return Correlation with equity market movements</b>	Low	High	Highest	Uncorrelated
<b>Return profile</b>	Blend of debt + Equity, Lower-risk than pure equity funds but still market-linked	Blend of debt + Equity, Lower-risk than pure equity funds but still market-linked	Blend of debt + Equity, Lower-risk than pure equity funds but still market-linked	Arbitrage++ With marginally High Volatility

## Equity (20 – 40%)

- Arbitrage
- Directional

## Debt (35-55%)

- High quality papers
- Dynamic portfolio with focus on accrual

## Special Situations (0-10%)

- Buyback
- IPO
- Open Offers
- QIPs/ Blocks
- Mergers/ Demergers

## Derivative Strategies (10-20%)

- Covered Call
- Short Index / Securities
- Option strategies like straddle/ strangle
- Pair trades
- Calendar spread

## REITs\* & InvITs (0-20%)

- Directional exposure in units

\*Part of equity exposure

Asset allocation is for an illustrative purpose only. Actual asset allocation may vary depending on the portfolio construction and market conditions. 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. For details kindly refer the asset allocation mentioned in the ISID. For complete information on Asset Allocation, refer Investment Strategy Document at

<https://www.kotakmf.com/sif>

## Infinity Hybrid Long-Short Fund

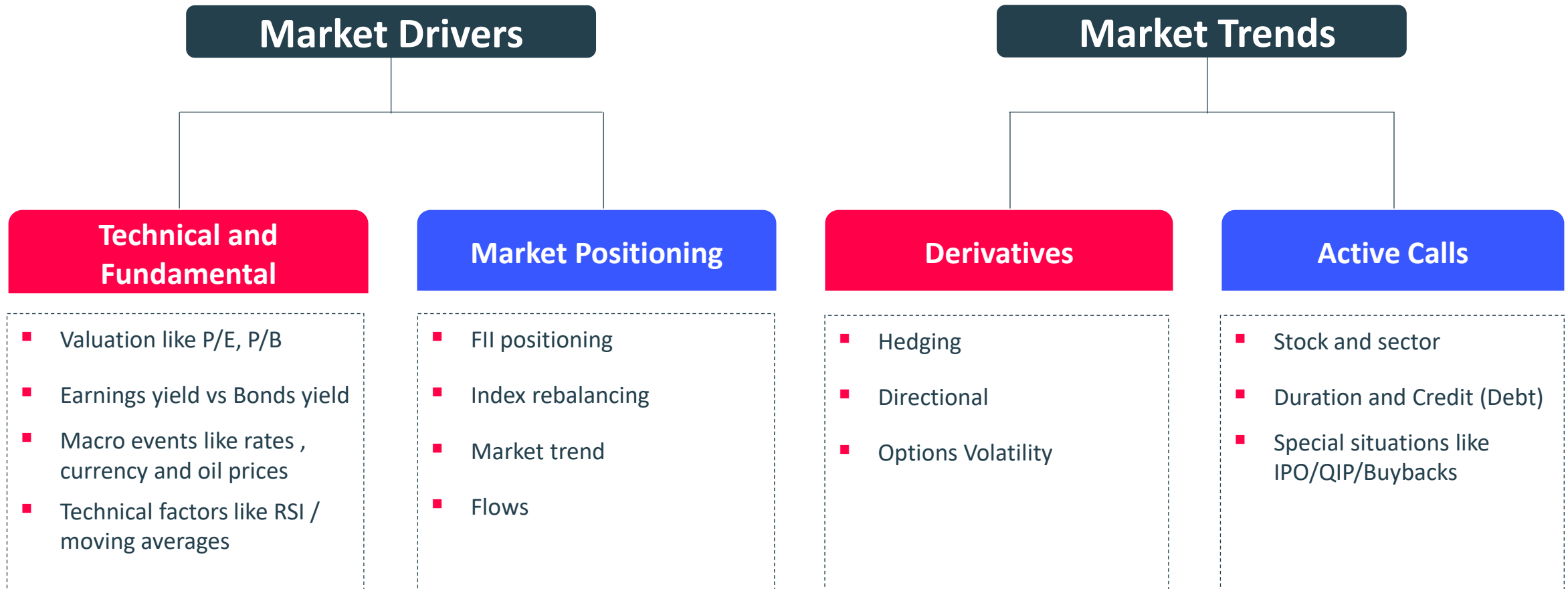
Arbitrage++ positioning with marginally high volatility



\* Part of equity exposure

Seeking Opportunities Across Market Cycles

Portfolio allocation driven by market drivers and market trends.



# How Does Fund Perform Across Market Scenarios?

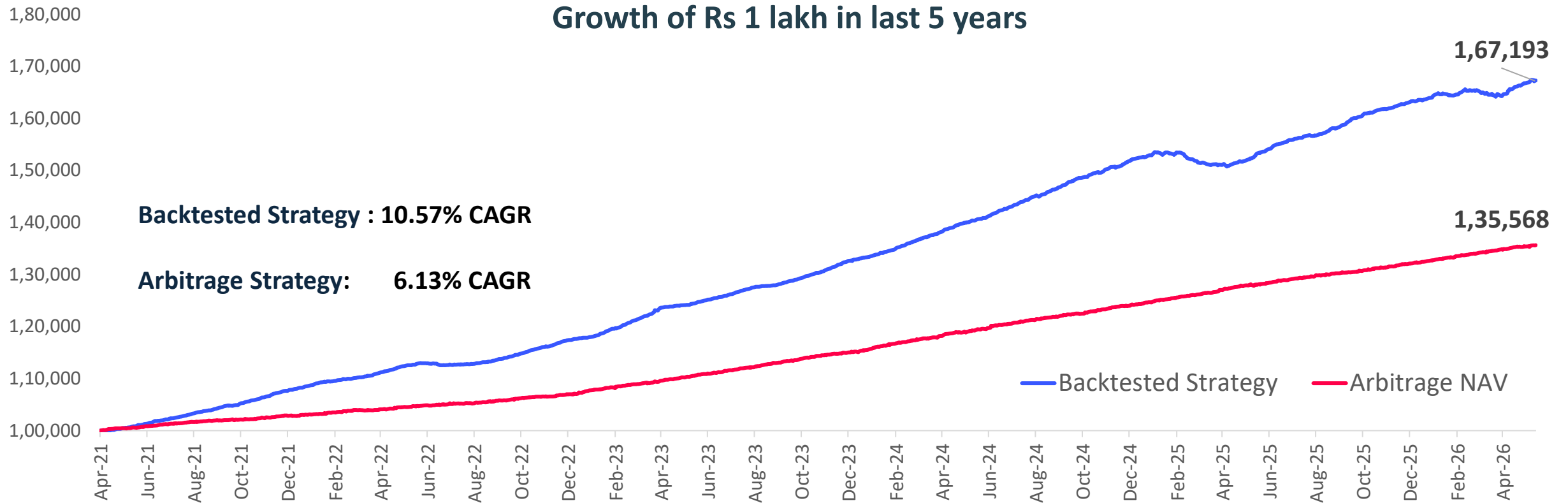
## Probable Outperformance scenarios

- Rising or positive market
- Flat to Marginal Negative Market
- Volatile market (Higher implied volatility)
- IPO conducive market
- Investment horizon > 12 months

## Probable Underperformance scenarios

- Sharp monthly negative markets
- Sharp fluctuation in interest rates

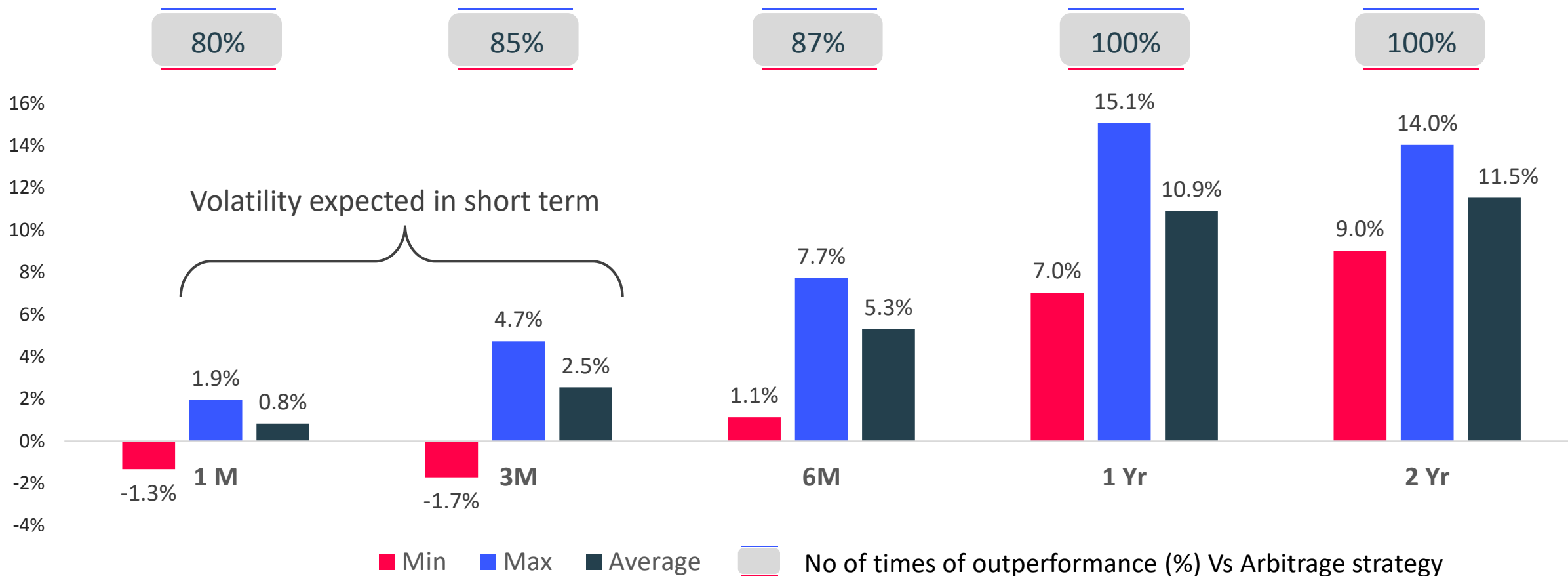
# Back Tested Strategy Performance Vs Arbitrage Strategy



**The results are based on back tested Strategy and are theoretical in nature and do not represent the NAV of the Investment Strategy. The back tested result does not in any way indicate the performance of the Strategy**

Source: KMAMC-Internal, Bloomberg, ICRA MFI Explorer. Since Inception of back tested strategy i.e., 1<sup>st</sup> April 2021 till 30 April 2026. NAV considered gross expense for back tested strategy & rebased to 1,00,000. Kotak Arbitrage Fund -Direct-Growth plan considered for Arbitrage strategy .Past performance may or may not be sustained in future. All information contained is for illustration purposes only to show how the model functions. The strategy performance is derived based on back tested results considering various parameters. The back tested result does not in any way indicate the performance of the Scheme. The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns.. For disclosure relating to Kotak Arbitrage fund like Risk-o-meter, SEBI prescribed fund performance & other funds managed by the FM. Refer Factsheet at [https://www.kotakmf.com/factsheet/April\\_2026/](https://www.kotakmf.com/factsheet/April_2026/)

# Back Tested Strategy - Rolling Returns



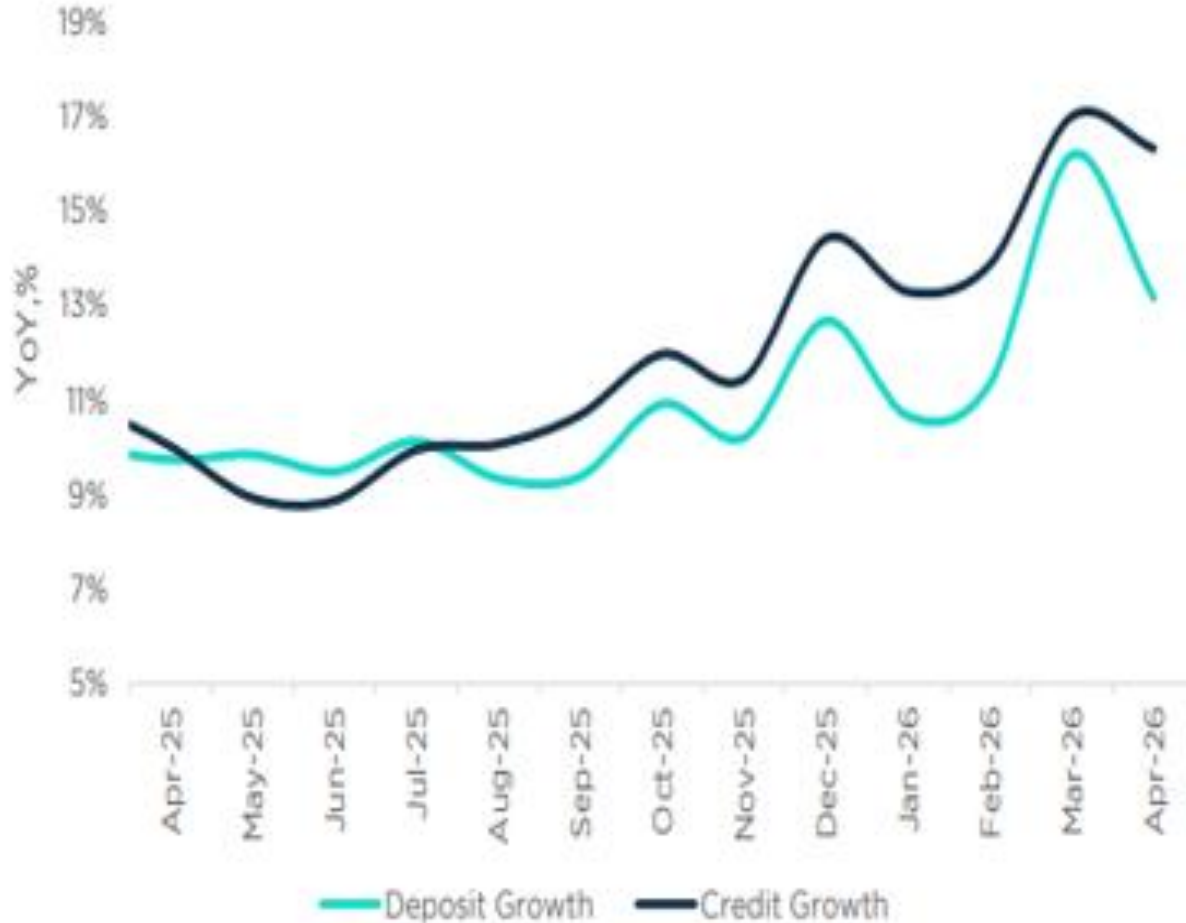
**The results are based on back tested Strategy and are theoretical in nature and do not represent the NAV of the Investment Strategy. The back tested result does not in any way indicate the performance of the Strategy**

Source: KMAMC-Internal, Bloomberg, ICRA MFI Explorer. Since Inception of back tested strategy i.e., 1<sup>st</sup> April 2021. Daily rolling returns considered for the period 1<sup>st</sup> Apr 2021 – 30<sup>th</sup> April 2026. NAV considered gross expense for back tested strategy. Kotak Arbitrage Fund -Direct-Growth plan considered for Arbitrage strategy. Past performance may or may not be sustained in the future. All information contained is for illustration purpose only to show how the back tested strategy functions. The performance is derived based on back tested results considering various parameters. The back tested result does not in any way indicate the performance of the Scheme. The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns..

# Debt Market Outlook

# Credit And Deposit Growth Remains Strong

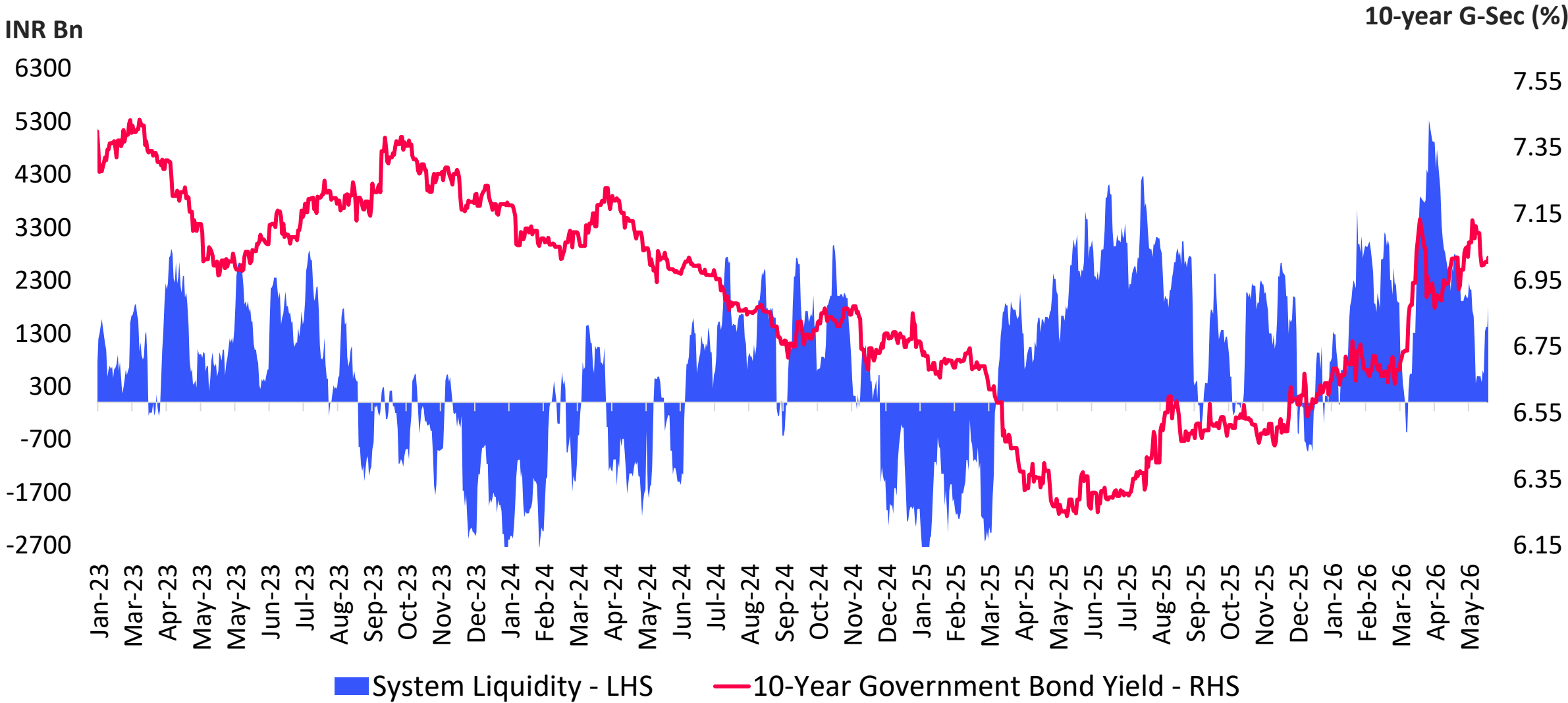
## Credit and Deposit Growth



## Credit And Deposit Ratio



# RBI Continues Active Liquidity Management



Source: Bloomberg. | Data as on 31<sup>st</sup> May 2026

# RBI Support For Rupee Tends To Lifts Bond Yields

## 2013- Taper Tantrum Phase

	USDINR	Repo	India 10-Year G-Sec
May-13	56.6	7.25	7.25
Jun-13	59.5	7.25	7.46
Jul-13	60.7	7.25	8.17
<b>Aug-13</b>	<b>66.6</b>	<b>7.25</b>	<b>8.61</b>
<b>Sep-13</b>	<b>62.5</b>	<b>7.50</b>	<b>8.76</b>
<b>Oct-13</b>	<b>62.1</b>	<b>7.75</b>	<b>8.63</b>
Nov-13	62.5	7.75	8.74
Dec-13	61.9	7.75	8.83

## Current Scenario

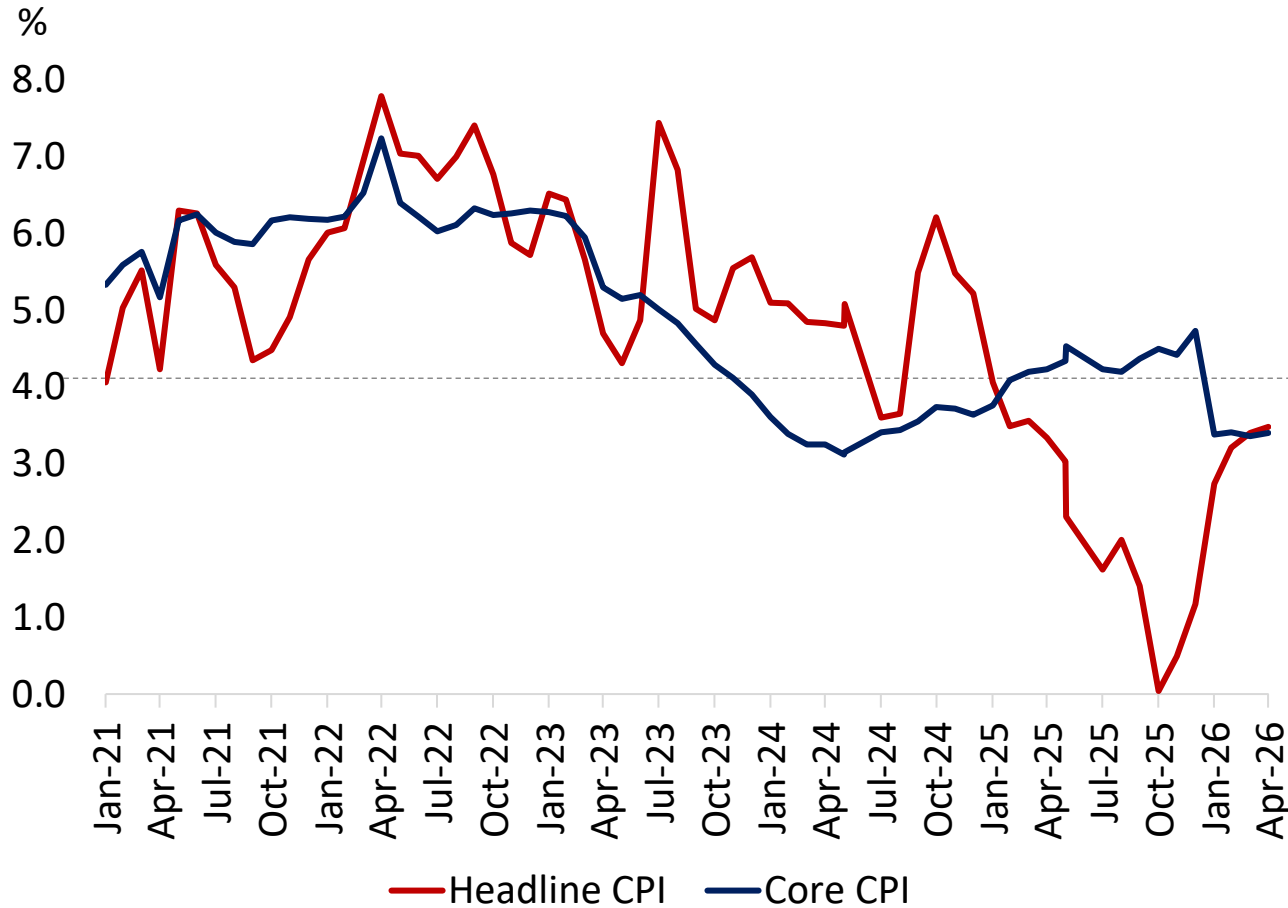
	USDINR	Repo	India 10-Year G-Sec
<b>Nov-25</b>	<b>89.4</b>	<b>5.50</b>	<b>6.51</b>
Dec-25	89.9	5.25	6.59
Jan-26	91.7	5.25	6.70
Feb-26	91.1	5.25	6.66
Mar-26	94.4	5.25	7.04
Apr-26	94.9	5.25	7.02
<b>May-26</b>	<b>95.0</b>	5.25	<b>7.00</b>

- Historically, periods of sharp rupee depreciation have prompted RBI tightening via various measures, leading to higher bond yields.
- In the current scenario, while the rupee remains under pressure, macro fundamentals are strong, suggesting a less severe backdrop. However, markets have already priced in around ~75 bps of tightening already.

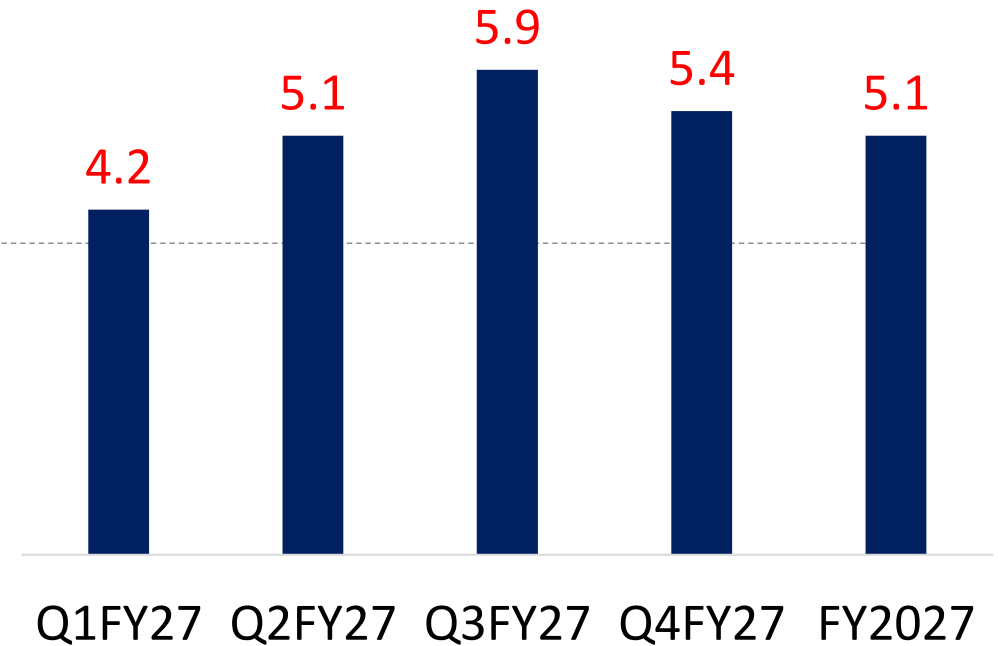
# Debt Investment Opportunity



# War-led Pressures Push Inflation Projection To 5.1% From 4.6%



Inflation Projections (CPI %)

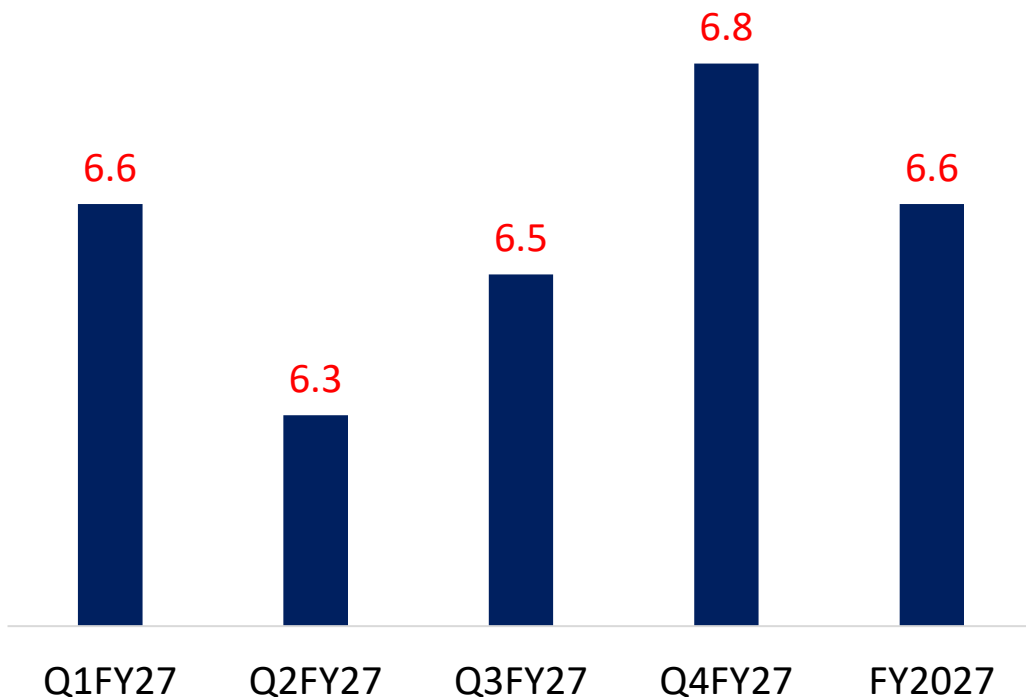


Red denotes upward revision

Rising crude adds to inflation risks with strong chance of El-Nino may impact monsoon, though strong food buffers and satisfactory reservoir levels offer some comfort.

# RBI Revises Growth Down To 6.6% From 6.9%

## GDP Growth Forecasts (%)



Red denotes downward revision

Real GDP Figures

## Headwinds to Growth

### External Uncertainties:



Prolonged Global Supply Chain Disruptions



Heightened Volatility In Global Financial Markets



Weather-related Shocks

Energy markets remain volatile, crude oil inventories are declining, and global commodity prices have firmed up, posing potential headwinds to domestic growth.

# RBI Measures To Drive Capital Inflows

- ✓ **Expansion of FAR Securities Universe & Capital Gains Tax Exemption:** The RBI has expanded the Fully Accessible Route universe to include the current on-the-run 15-year, 30-year, and 40-year IGBs.
- ✓ **Liberalisation of Equity Investment Limits for Overseas Individuals:** The RBI has proposed increasing investment limits for NRIs and OCIs investing in listed Indian equities without SEBI registration. Additionally, the framework will now be extended to all individual Persons Resident Outside India (PROIs).
- ✓ **Concessional FX Swap Facility for PSU External Commercial Borrowings (ECBs):** The RBI will provide a concessional FX swap facility until 30 September 2026 for 3-5 year ECBs raised by Central Public Sector Enterprises (CPSEs).
- ✓ **Full Hedging Cost Support for Fresh FCNR(B) Deposits:** The RBI will also provide support for the full hedging cost on fresh 3-5 Year FCNR(B) deposits raised by authorised dealer banks until 30 September 2026.
- ✓ **Restoration of Export Proceeds Realisation Timeline:** RBI has restored the deadline for repatriation of export proceeds to 9 months, reversing the pandemic-era relaxation that had extended the period to 15 months.

**The Above Measures Are Likely To Bring Inflows Of \$ 50-75 Billion.  
These Flows Will Also Help To Reduce Further OMOs.**

# Kotak Income Plus Arbitrage Omni FOF

(Erstwhile Known As Kotak Income Plus Arbitrage FOF)



(Kotak Debt Mutual Funds)  $\leq$ (65)%



(Equity Arbitrage Fund)  $\geq$ (35)%

- $\leq$ 65% will be dynamically allocated to debt schemes of Kotak Mahindra Mutual Fund
- Duration will be actively managed
- Debt portion will never exceed 65%\*

- Minimum ~35% will be allocated to Kotak's Equity Arbitrage Scheme

**Tax Rate of 12.5% Post 24 Months**

\*The exposure to Units of Debt oriented mutual fund schemes of Kotak Mahindra Mutual Fund & Money Market instruments, including Triparty repo on Government securities or treasury bills, cash & cash equivalents shall be below 65% at all points of time.

Disclaimer: For more details on asset allocation and investment strategy, please refer the scheme information document (SID) or visit <https://www.kotakmf.com/Information/forms-and-downloads>. The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document (SID). The Fund Manager may at its discretion may invest within the permissible limits as per SID.

# Gold

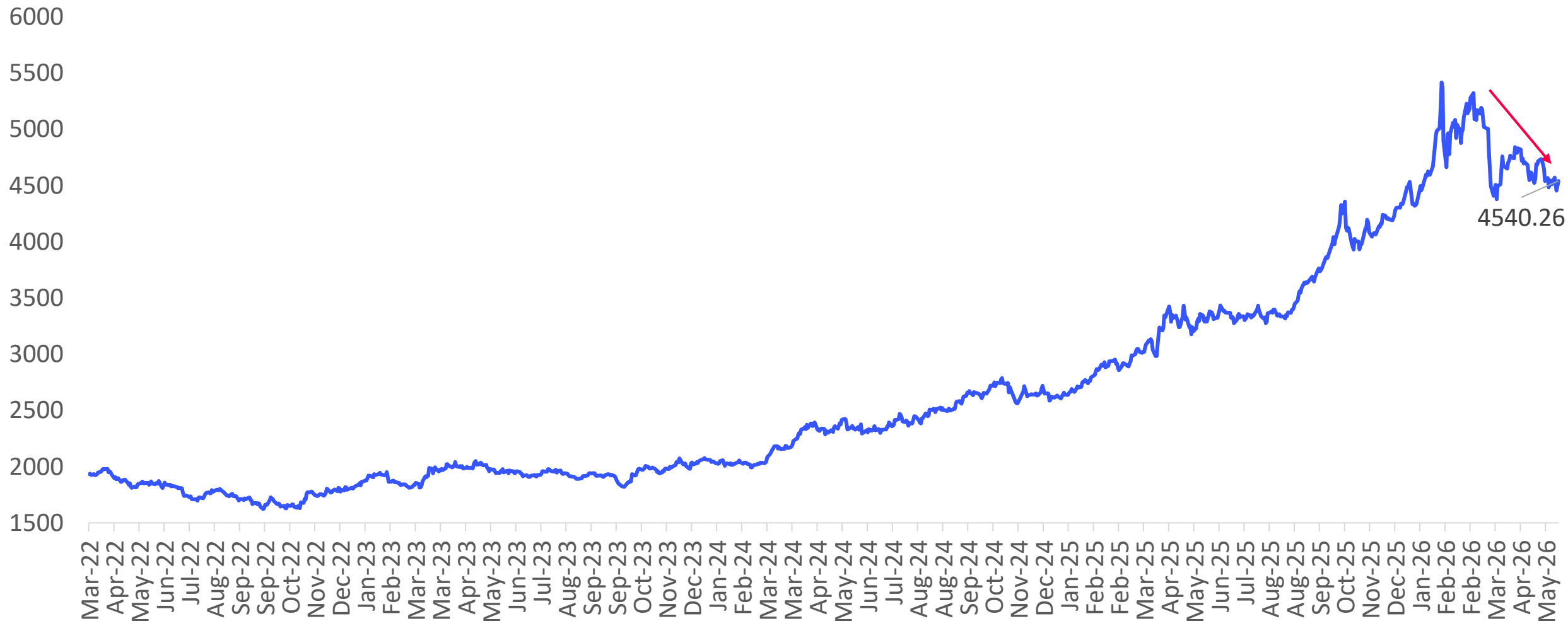
Period	Gold Return (%)
Mar'20 To Dec'20	18%
Jan 21 To Dec'21	-4%
Jan'22 To Dec'22	14%
Jan'23 To Dec'23	15%
Jan'24 To Dec'24	27%
Jan'25 To Dec'25	63%
Jan'26 To May'26	5%

# Silver

Period	Silver Return (%)
Apr'25 To Dec'25	125%
Jan'26 To May'26	5%



# US Dollar Gold Prices Have Corrected From Peak



Source: Bloomberg, data as on 29<sup>th</sup> May 2026 | Past Performance may or may not sustain in Future

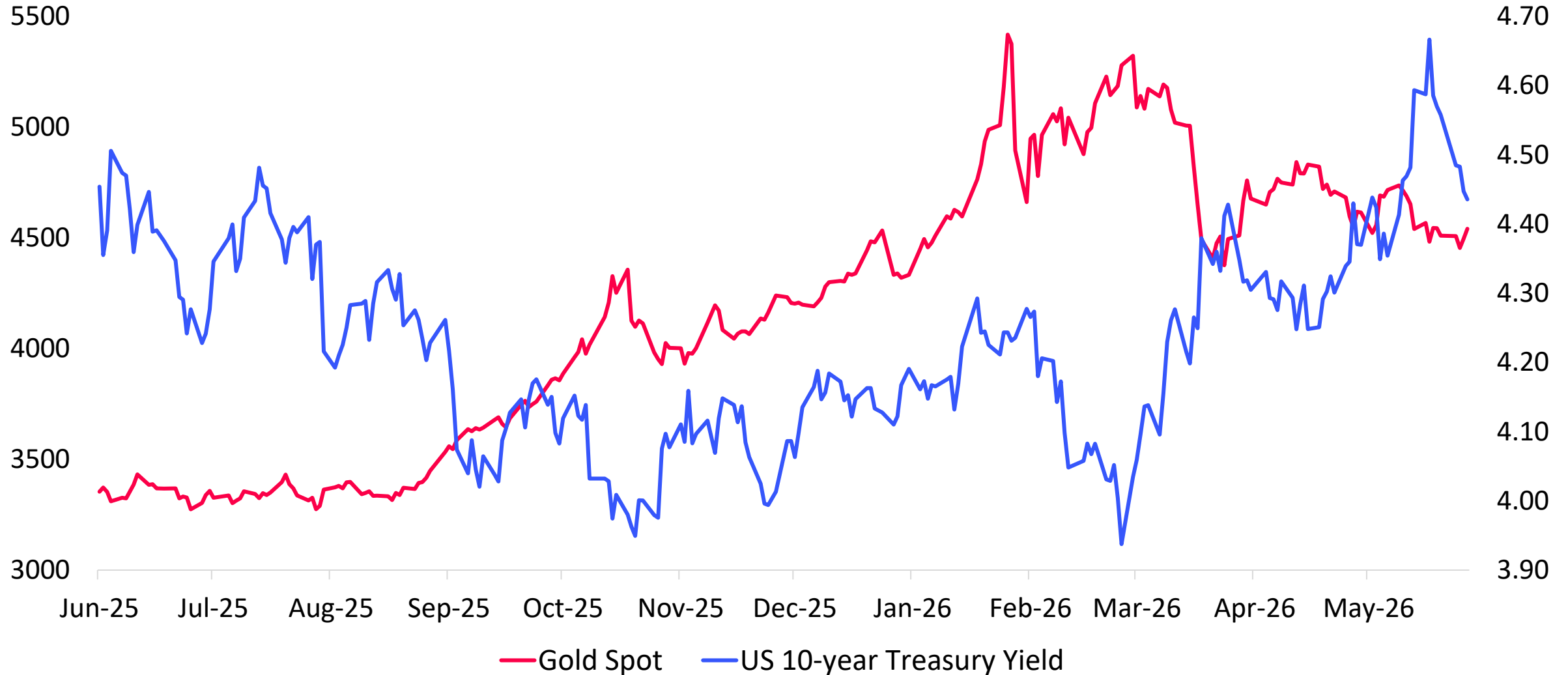
# Rupee Gold Prices Have Been Supported By A Weaker Currency & Import Duty Hike



# Gold Demand Trends

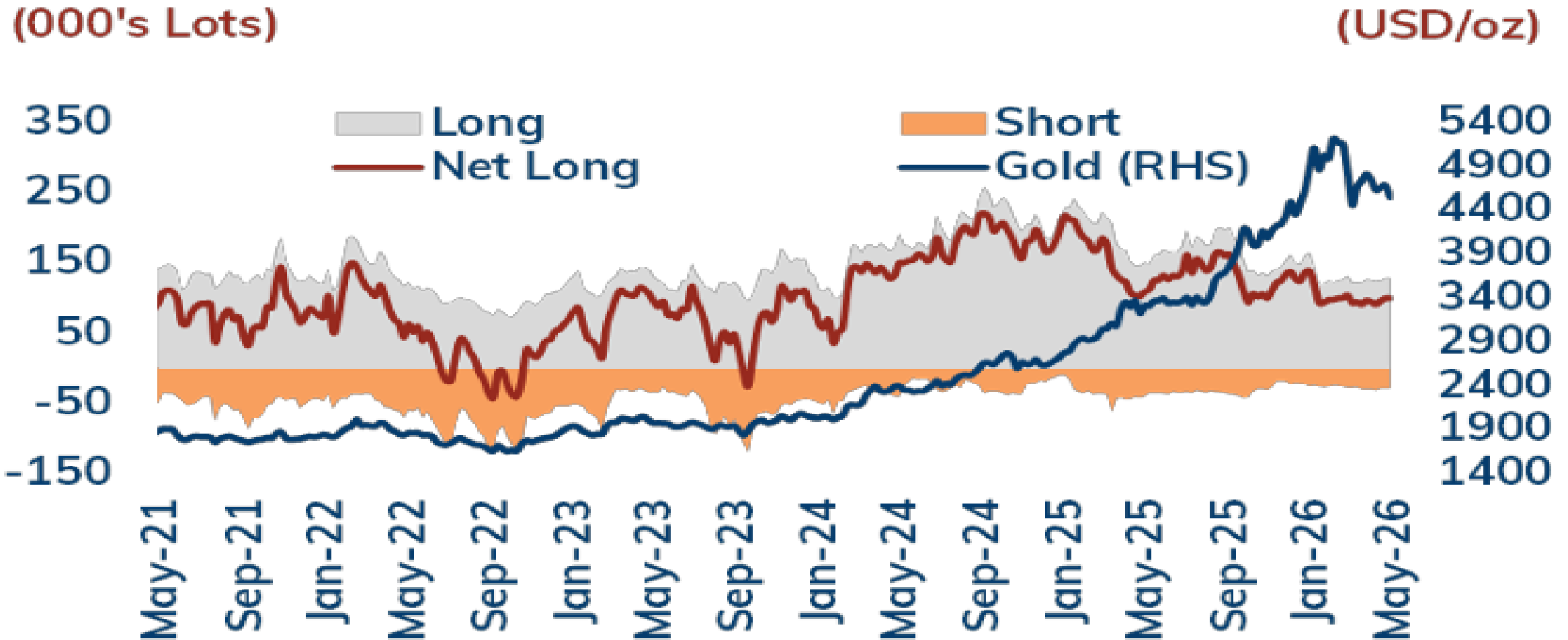
	2022	2023	2024	2025	(% YoY)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	(% YoY)
<b>Total Demand</b>	<b>4832</b>	<b>5013</b>	<b>5054</b>	<b>5144</b>	<b>1.8</b>	<b>1205</b>	<b>1271</b>	<b>1357</b>	<b>1310</b>	<b>1231</b>	<b>2.1</b>
Central Banks & Other Institution	1080	1051	1092	850	-22.2	237	179	226	208	244	2.8
Jewellery Fabrication	2208	2208	2027	1648	-18.7	435	355	421	438	335	-22.9
Technology	315	305	326	323	-1	80	79	82	82	82	1.5
Investment	1135	960	1206	2204	82.8	564	484	554	603	536	-5.0
Bar and Coin Demand	1244	1204	1209	1402	16	334	313	328	428	474	42.0
ETF	-109	-243	-3	802	--	230	171	226	175	62	-73.0
OTC and Other	94	489	403	119	-70.6	-111	175	75	-20	35	--
<b>Total Supply</b>	<b>4832</b>	<b>5013</b>	<b>5054</b>	<b>5144</b>	<b>1.8</b>	<b>1205</b>	<b>1271</b>	<b>1357</b>	<b>1310</b>	<b>1231</b>	<b>2.1</b>
Total Mine Supply	3696	3780	3689	3740	1.4	857	925	1015	945	865	1.0
Recycled Gold	1136	1234	1365	1403	2.8	348	347	343	366	366	5.0

# US 10-year Treasury Yield & Gold Price Trend

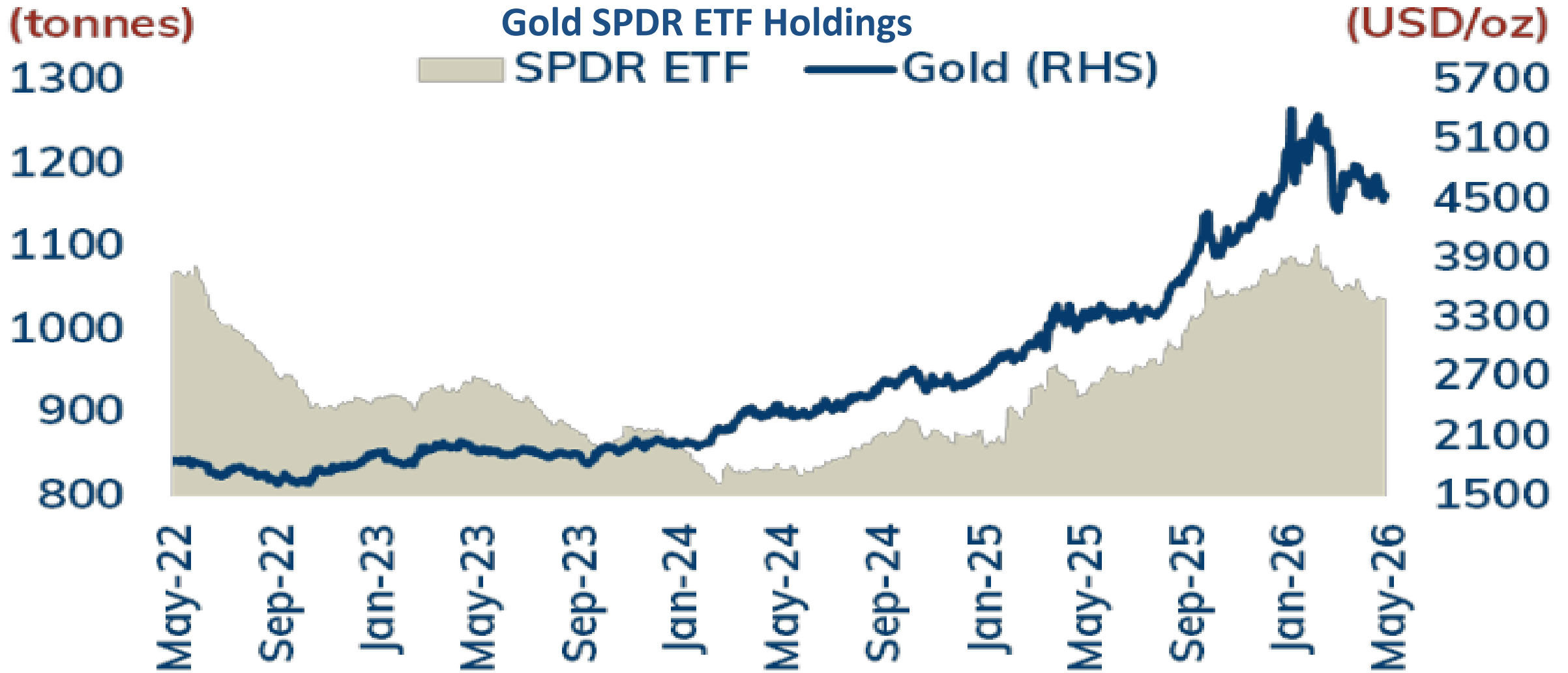


# CFTC Positioning Indicates A Mildly Bearish Sentiment....

## COMEX Gold CFTC Managed Money Positioning



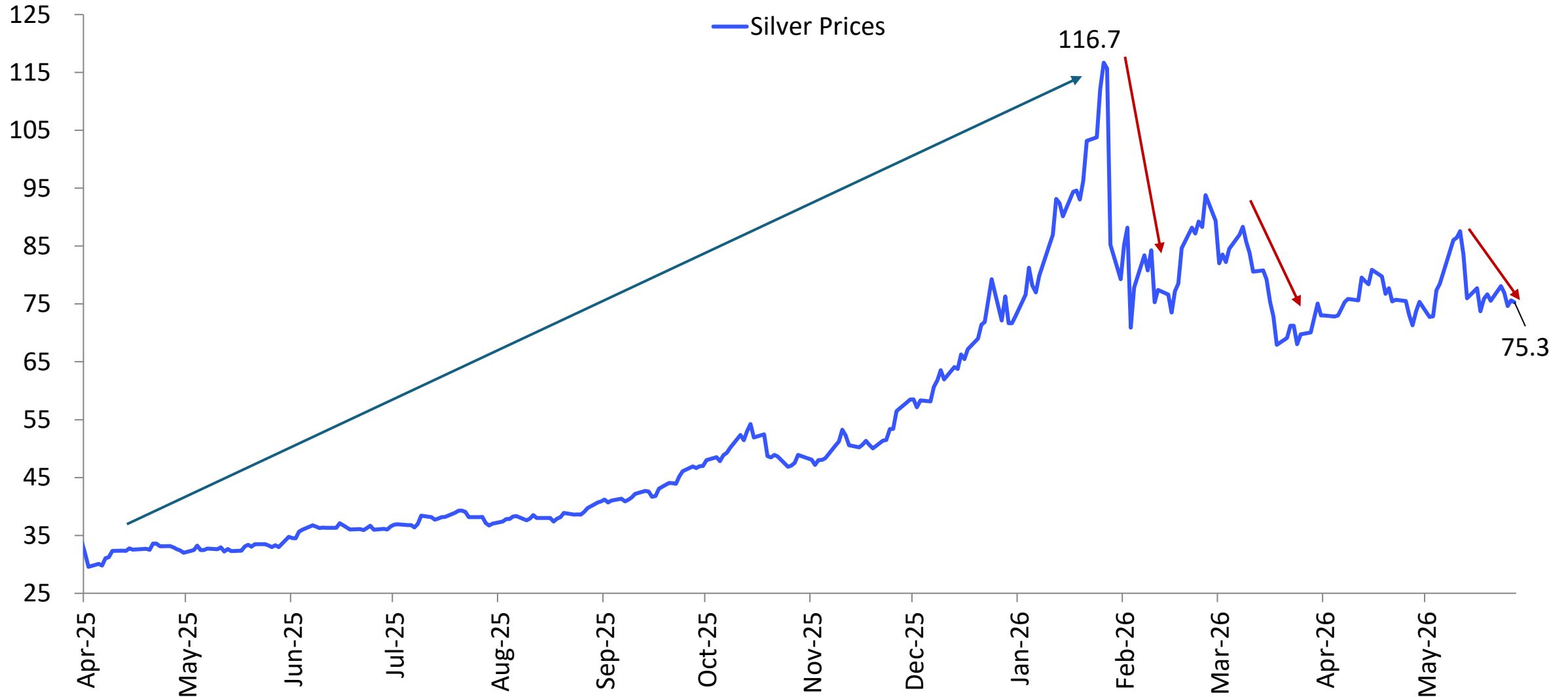
# Investment Demand Has Started To Subside



## China's April Net Gold Imports Via Hong Kong Rise 81.2% From March

China's net gold imports via Hong Kong rose 81.2% in April from the previous month, Hong Kong Census and Statistics Department data showed on Thursday. The world's top gold consumer imported a net 86.715 metric tons in April, up from 47.866 tons in March, and marked its 13th straight monthly increase, the data showed.

# Silver Price Chart



# Summary



# Looking For Investment Avenue, You May Explore

- **Special Investment Fund ( SIF )**
  - Returns lower than pure equity, Volatility higher than pure debt
  - Long Short / Leverage
  - Hybrid / Equity SIF
  - Special skill and talent
  - Start Small and Build on experience
- **Performing Credit AIF**
  - Close ended up to 7 Years but regular cash flows
  - Debt / Equity style
  - Regulatory arbitrage for the AIF due to restrictions on Others
- **REITs / INVITs**
  - Convenient way to take exposure of Real Estate in your portfolio
- **Global Funds**
  - Diversification : Geography, Business and Valuation
- **Gold Investment Via LRS**

# Kotak Asset Allocation View

Asset Class Wise Stance	Equity – NW	Gold – OW	Silver – Trading Call
<b>Market Cap Stance</b>			
Large Cap (OW)	Mid Cap (Marginally OW)	Small Cap (UW)	
<b>Sectors We are Positive On</b>	Automobiles	Healthcare (Hospitals & Domestic Pharma)	Cement & Building Materials
	Financial Services	Consumers@ (Discretionary)	Infrastructure
<b>Themes We Are Positive On</b>	Fin. Services	Consumption & E-Commerce	Healthcare Services
<b>Funds in Focus</b>	Kotak Multi Asset Allocation Fund	Kotak Multicap Fund	Kotak Flexicap Fund

@includes sectors Fast Moving Consumer Goods, Consumer Durables & Consumer Services

Source : KMAMC Internal Research. Data as on 31<sup>st</sup> May 2026. Views expressed are based on portfolio data as of 31<sup>st</sup> May 2026 and are subject to change based on change in market and other conditions. 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 stands for overweight and UW stands for underweight in stance. Dark green represents OW, light green represents neutral weight and yellow represents underweight. As per para 3.9 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 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

# Passive Investments



# Our Bouquet Of Passive Funds - (Index Fund & ETF)

## Smart Beta

### Momentum

Kotak Nifty 200 Momentum 30 Index Fund ●  
 Kotak Nifty 200 Momentum 30 ETF ●  
 Kotak Nifty Midcap 150 Momentum 50 Index Fund  
 ● ●  
 Kotak Nifty500 Momentum 50 Index Fund

### Low Volatility

Kotak Nifty 100 Low Volatility 30 Index Fund ●  
 Kotak Nifty 100 Low Volatility 30 ETF ● ●

### Alpha

Kotak Nifty Alpha 50 ETF ● ●  
 Kotak Nifty Alpha 50 Index Fund

### Value

Kotak Nifty 50 Value 20 ETF ●  
 Kotak Nifty 200 Value 30 Index Fund ●

### Quality

Kotak Nifty 200 Quality 30 Index Fund  
 Kotak Nifty 200 Quality 30 ETF ●

### Equal Weight

Kotak Nifty 50 Equal Weight Index Fund  
 Kotak Nifty 100 Equal Weight Index Fund ● ●  
 Kotak Nifty Top 10 Equal Weight Index Fund  
 Kotak Nifty 100 Equal Weight ETF

### Multi Factor

Kotak Multi Factor Passive FOF

● denotes one of the lowest expense  
 ● denotes one of the lowest Tracking Error

Data as on 29<sup>th</sup> May 2026 | Expense ratio is for Direct Plan | For more details about the Expense Ratio please refer to the Fact Sheet | [\(Link\)](#) For details about TER visit [www.kotakmf.com/Information/TER](http://www.kotakmf.com/Information/TER) | Total expense ratio ("TER") refers to the total of ongoing fees and operating expenses charged to the scheme, expressed as a percentage of the scheme's daily net assets. As per the applicable provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Scheme Information documents of the Scheme, the TER of the Scheme including the investment and advisory fees shall not exceed 1.00 per cent of the daily net assets. Tracking error refers to standard deviation of the difference in daily returns between the underlying index and NAV of the ETF/Index Fund. the same shall not exceed 2% based on 1 year daily rolling data (other than debt ETF/Index Funds). As per para 3.9 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 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

# Our Bouquet Of Passive Funds - (Index Fund & ETF)

## Sectoral/ Thematic

### Financial Services

Kotak Nifty Financial Services Ex-Bank Index Fund  
Kotak Nifty Bank ETF  
Kotak Nifty PSU Bank ETF

### IT

Kotak Nifty IT ETF ●

### Consumption

Kotak Nifty India Consumption ETF ●

### Housing

Kotak BSE Housing Index Fund ● ●

### MNC

Kotak Nifty MNC ETF ● ●

### Tourism

Kotak Nifty India Tourism Index Fund ●

### PSU

Kotak BSE PSU Index Fund

### Commodity

Kotak Nifty Commodities Index Fund

### Chemical

Kotak Nifty Chemicals ETF ● ●

- denotes one of the lowest expense
- denotes one of the lowest Tracking Error

Data as on 29<sup>th</sup> May 2026 | Expense ratio is for Direct Plan | For more details about the Expense Ratio please refer to the Fact Sheet [\[\(Link\)\]](#) For details about TER visit [www.kotakmf.com/Information/TER](http://www.kotakmf.com/Information/TER) | Total expense ratio ("TER") refers to the total of ongoing fees and operating expenses charged to the scheme, expressed as a percentage of the scheme's daily net assets. As per the applicable provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Scheme Information documents of the Scheme, the TER of the Scheme including the investment and advisory fees shall not exceed 1.00 per cent of the daily net assets. Tracking error refers to standard deviation of the difference in daily returns between the underlying index and NAV of the ETF/Index Fund. the same shall not exceed 2% based on 1 year daily rolling data (other than debt ETF/Index Funds).

# Our Bouquet Of Passive Funds - (Index Fund & ETF)



## Market Cap/ Broad Based

### Large Cap

Kotak Nifty 50 Index Fund  
 Kotak Nifty 50 ETF ●  
 Kotak Nifty Next 50 Index Fund  
 Kotak Nifty Next 50 ETF ●  
 Kotak BSE Sensex ETF  
 Kotak BSE Sensex Index Fund

### Mid Cap

Kotak Nifty Midcap 50 Index Fund  
 Kotak Nifty Midcap 50 ETF  
 Kotak Nifty Midcap 150 Index Fund  
 Kotak Nifty Midcap 150 ETF ●

### Small Cap

Kotak Nifty Smallcap 50 Index Fund ●  
 Kotak Nifty Smallcap 250 Index Fund

### MSCI India

Kotak MSCI India ETF ●

## Commodity

### Gold

Kotak Gold ETF ●  
 Kotak Gold Fund ●●

### Silver

Kotak Silver ETF ●●  
 Kotak Silver ETF FOF

### Gold & Silver

Kotak Gold Silver  
 Passive FoF

## Overseas

### Nasdaq

Kotak US Specific Equity Passive FOF

● denotes one of the lowest expense  
 ● denotes one of the lowest Tracking Error

Data as on 29<sup>th</sup> May 2026 | Expense ratio is for Direct Plan | For more details about the Expense Ratio please refer to the Fact Sheet [\[Link\]](#) For details about TER visit [www.kotakmf.com/Information/TER](http://www.kotakmf.com/Information/TER) | Total expense ratio ("TER") refers to the total of ongoing fees and operating expenses charged to the scheme, expressed as a percentage of the scheme's daily net assets. As per the applicable provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Scheme Information documents of the Scheme, the TER of the Scheme including the investment and advisory fees shall not exceed 1.00 per cent of the daily net assets. Tracking error refers to standard deviation of the difference in daily returns between the underlying index and NAV of the ETF/Index Fund. the same shall not exceed 2% based on 1 year daily rolling data (other than debt ETF/Index Funds).

# Passive Investments: Correction Is An Opportunity To Add



Category	
Market Cap/ Broad-based	Nifty 50 Index Nifty Next 50 Index
Smart-Beta	Nifty 100 Low Volatility 30 Index
Commodity	Gold
Sectoral/Thematic	Nifty Consumption Index Nifty Bank Index

Source: KMAMC internal | The Index names mentioned do not constitute any kind of recommendation and are for information purpose only. | 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.

# Communications For Investors



1.45 lakh+ views for [weekly blogs](#), [Audio Podcast](#) in English & Hindi



**Economics Behind No Cost EMI**

21 May 2026

👁️ 1926



**India likely to see weaker monsoon in 2026?**

5:17



**The Great Indian Packaging Industry**

6 May 2026

👁️ 3596



**Game Of Drones:  
How Drones Became India's Most Versatile Machine?**

6:37



**India's Dairy Industry: Milk to Millions**

23 Apr 2026

👁️ 3926



**Helium: The Lesser Known Necessity**

16 Apr 2026

👁️ 4042



**Defence in India: Policy, Power, and a New Industrial Growth Cycle**

12 Mar 2026

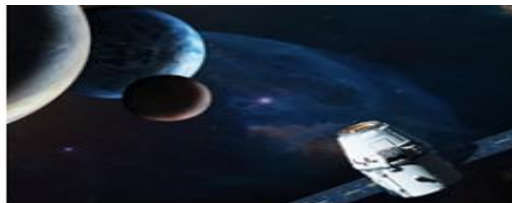
👁️ 2442



**Rupee Pressure: Is It Time to Tap the Diaspora Bonds Yet?**

9 Apr 2026

👁️ 1366



**The Space Race : Moon, Mars and Beyond**

4 Mar 2026

👁️ 1468



**Economics of IPL**

5:49



**Private Credit: Different Geographies – Different Market**

25 Mar 2026

👁️ 1668



**Stablecoins: Money at Internet Speed**

25 Feb 2026

👁️ 2936

# Sector Communication



Metals Sector



Capital Markets



Agentic AI



Building Materials Sector



Energy Sector



Specialty Chemicals



Data Centre Video



India's CRDMO Sector



Defense Sector Presentation



Consumption Sector Video

These communications are released on our Social Media handles like Twitter, LinkedIn, Kotak Mf Whatsapp channel etc.

Note: Communications released are of last 6 months.



YOU!



kotak  
Mutual Fund



### Failed to Invent

- Nokia launched its first touchscreen smartphone in November 2006
- Nokia had 50% market share in 2007
- Nokia's market cap in 2007 peaked at \$150B
- It was acquired by Microsoft in 2014 for \$6B
- Jan 2007, Steve Jobs unveils the iPhone
- 2008, the iPhone overtook Nokia in sales

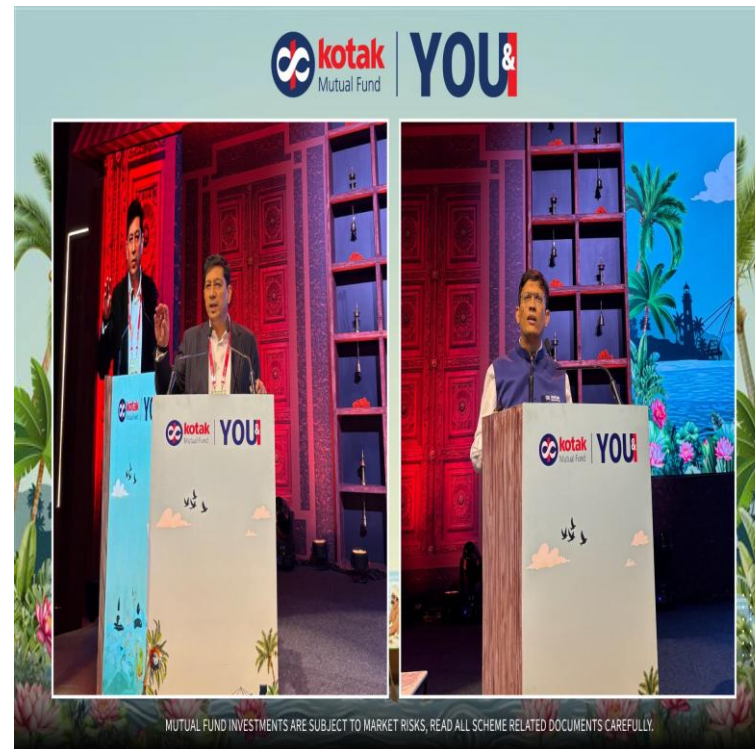


# Communications For Distributors

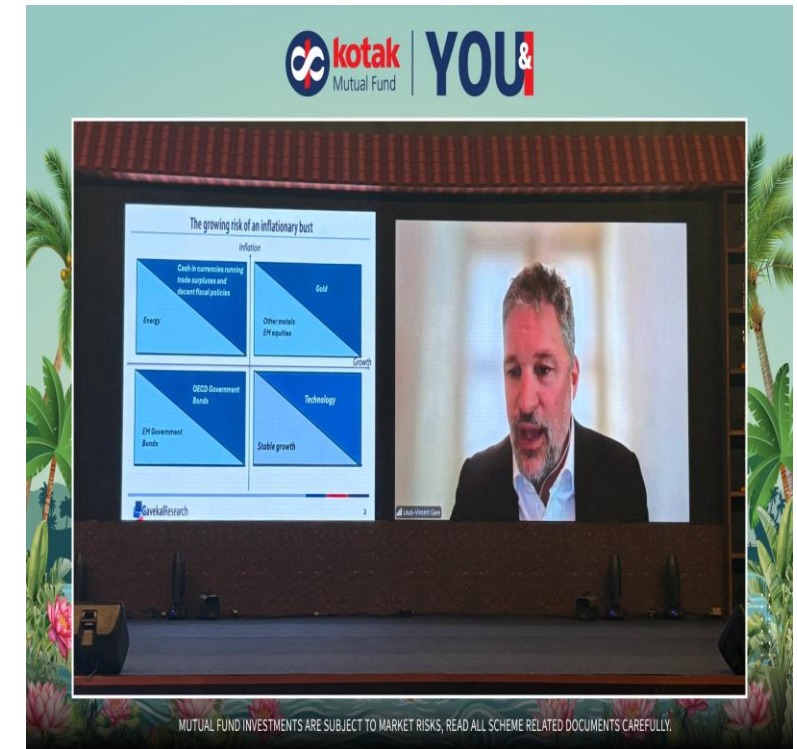
# You & I Kochi



Nilesh Shah



Harsha Upadhyaya & Deepak Agrawal



Louis-Vincent Gave

## Leveraged Akshaya Tritiya to strengthen Kotak Gold Fund recall and relevance at scale across 2,400+ distributors and 2,900+ investors.



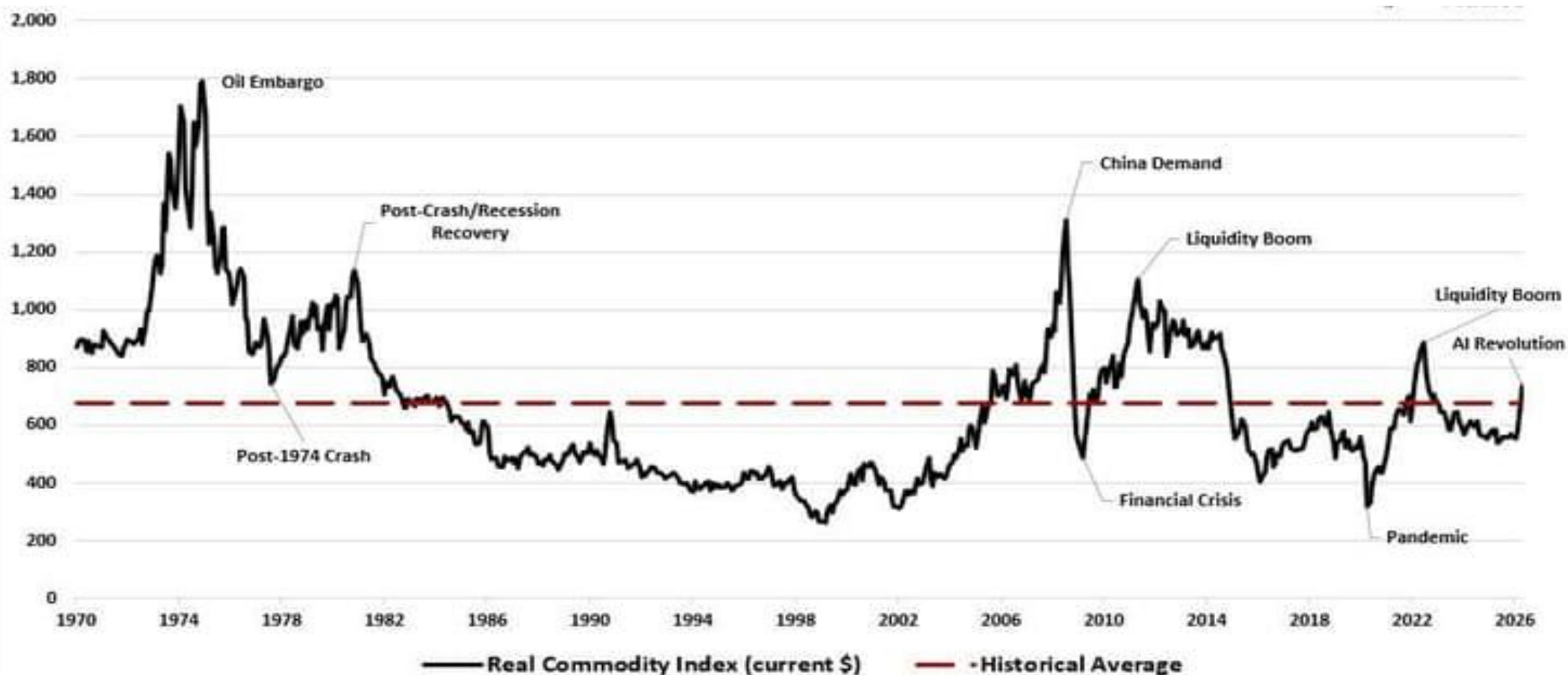
# Annexures



# China Vs. India Vs. World: Commodity Demand Intensity Comparison

METRIC	China (PEAK CYCLE, 2005-2012)	India (CURRENT TRAJECTORY)	ASSESSMENT
Steel consumption growth (annual avg.)	+10-12% per year	+6-7% per year	Significant gap; India starting from lower base
Oil demand growth (mb/d annual)	+400-500 kb/d per year	+150-200 kb/d per year	India contributes; does not replace China
Copper demand growth (% of world)	~50% of global increment	~8-10% of global increment	No comparable concentration of demand
Urbanization pace (%population, urban)	+1.5-2.0 pp per year	+0.8-1.0 pp per year	India urbanizing, but at half the historical China pace
Property sector as % of GDP	-25-30% (now contracting)	~8-10% (growing slowly)	China's property collapse removed the single largest commodity demand driver
Infrastructure spending as % of GDP	~8-10% (peak cycle)	~4-5% (growing)	India's infrastructure push is real; scale is not comparable

# Would Real Commodity Prices See A Surge?



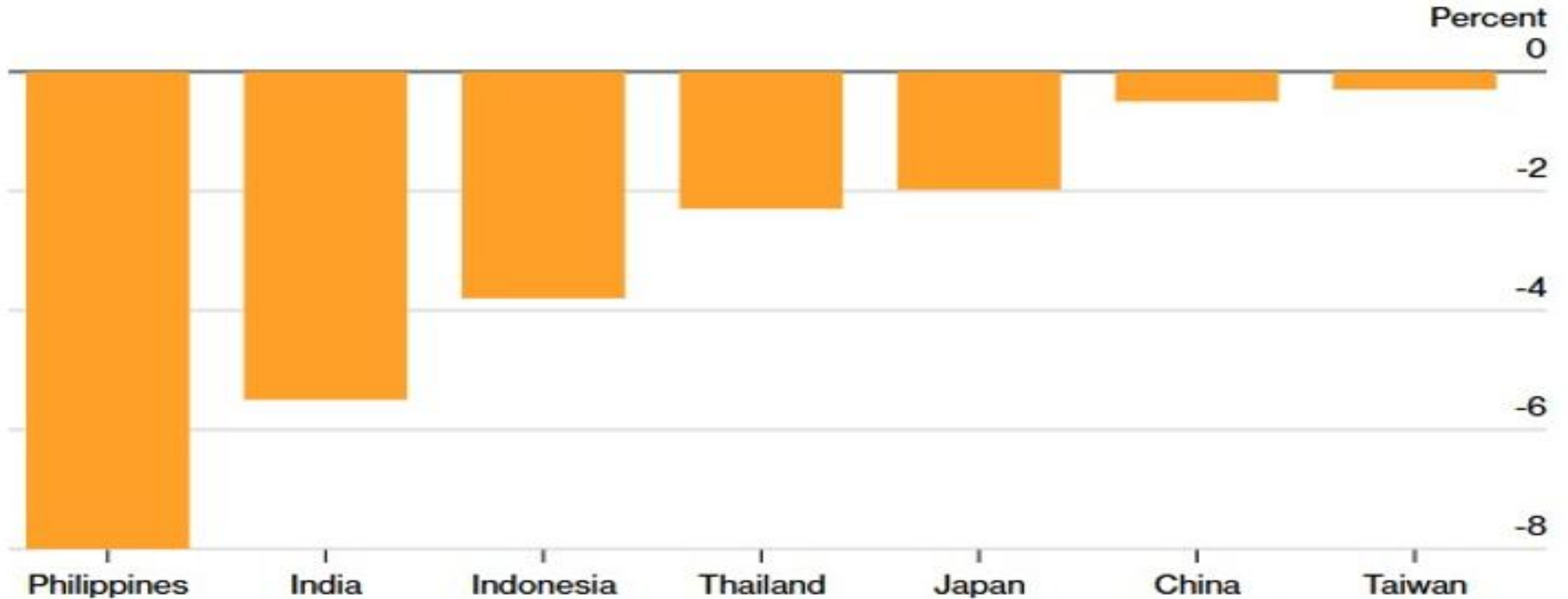
Sources: Real Investment Advice, Article Commodity Supercycle: The Enemy Of The Bull Thesis By Lance Roberts, May 8, 2026 | Past Performance may or may not sustain in future | The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

# AI Infrastructure Vs. China Urbanization : Commodity Demand Intensity Comparison

Commodity	China Peak Cycle (2003-2012)	AI Infrastructure Buildout	Assessment
Copper	Major demand driver- wiring, plumbing, construction throughout	Significant – data centres, grid expansion, EV charging infrastructure	AI is a genuine copper tailwind; meaningful but not China-scale
Natural Gas / Uranium	Moderate – industrial fuel and power generation	Growing – baseload power for AI datacenters driving demand	Legitimate AI demand story; structural tailwind for both
Iron Ore / Steel	Dominant driver -China consumed 60%+ of global iron ore at peak	Minimal - datacenter steel is a rounding error at supercycle scale	No AI demand story here; this category has no replacement engine
Coal	Enormous – Chinese industrial and power demand drove global prices	Negligible – AI infrastructure avoids coal where possible	AI demand is actually hostile to coal long-term
Agricultural Commodities	Moderate -urbanization drove dietary shifts and food demand	Deflationary – AI precision agriculture reduces input intensity per unit	AI is a net negative for agricultural commodity demand
Aluminium	Major – construction and manufacturing throughout urbanization cycle	Moderate - datacenter cooling and EV battery applications	Some AI tailwind; far narrower than China’s construction-driven demand
Breadth of demand	All major commodity categories simultaneously	Concentrated in copper, gas, uranium; deflationary elsewhere	AI cannot anchor abroad commodity supercycle

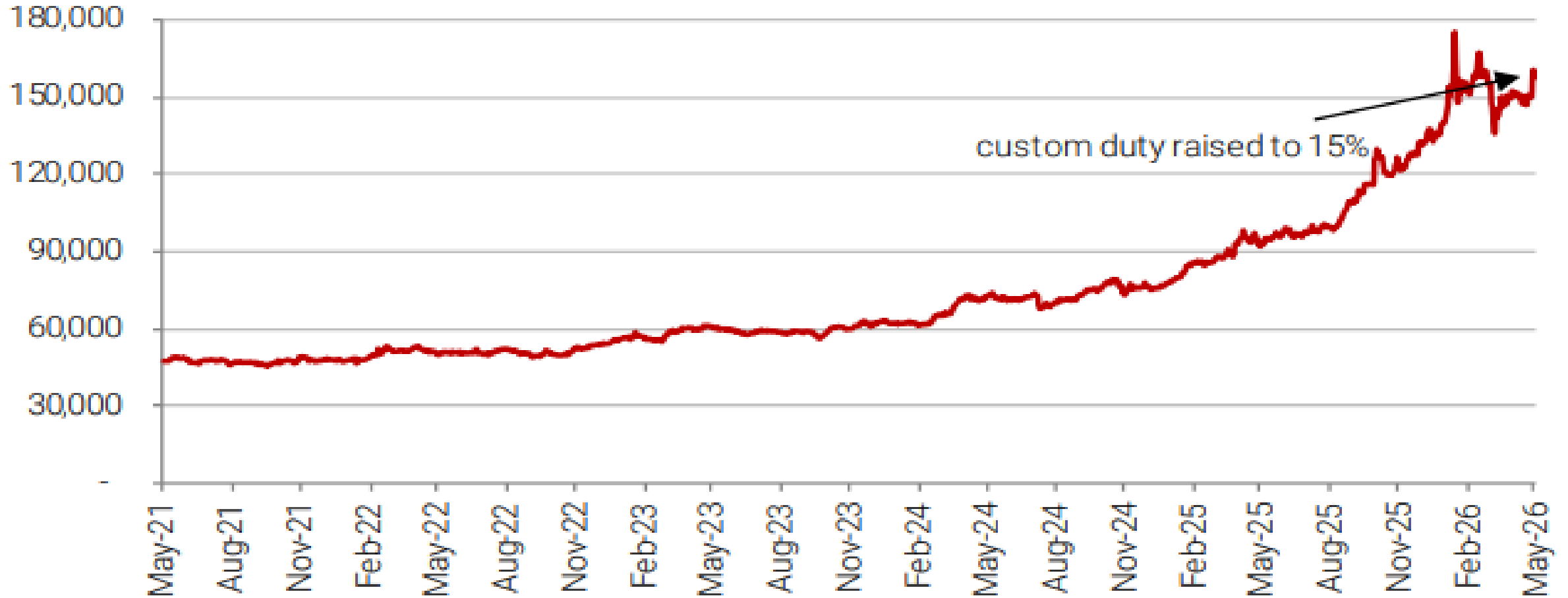
# Asian FX Reserves Draining Since Iran War Began

Change in Reserves Since End Feb.

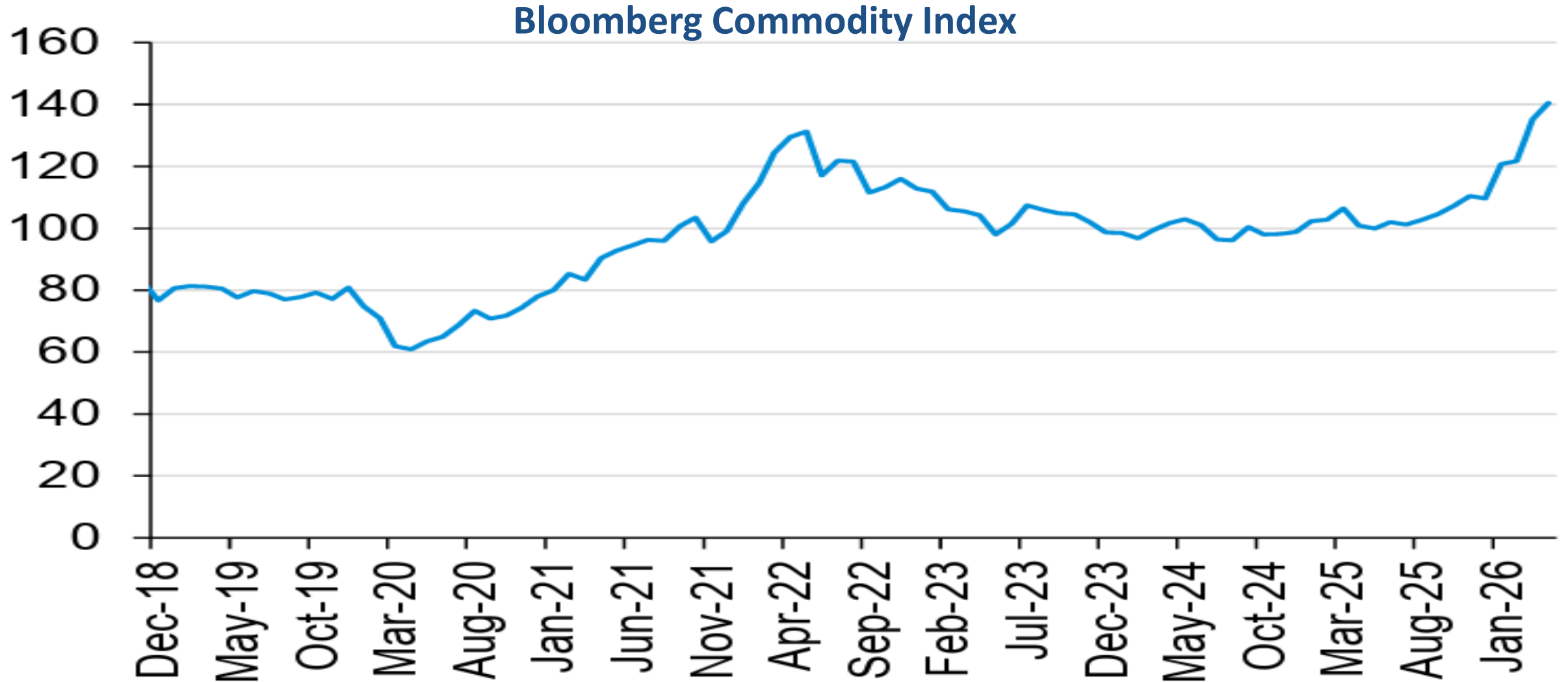


# Customs Duty Hike On Gold Raised Domestic Prices

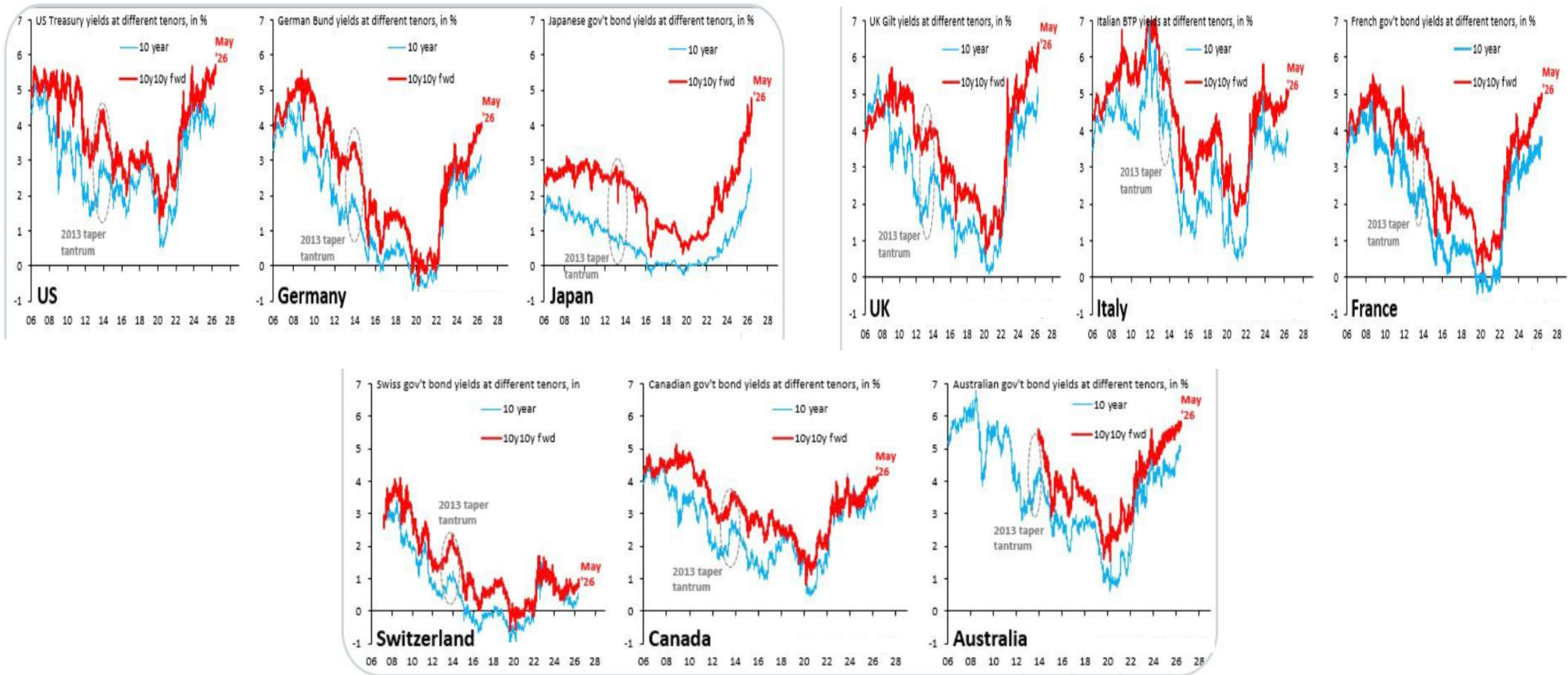
## Domestic Gold Price on MCX, 2021-2026 (Rs/ 10g)



# Commodity Index Spikes On Jump In Crude And Metal Prices



# Long-Term Rate Expectations Rising Across Major Economies



# India's Dependence on West Asia — 5 Critical Pillars



## Energy

**50% Crude  
via Hormuz**

~2 mn bbl/day of India's 5.5 mn mn total transit through Strait of Hormuz — the 'world's most important oil chokepoint' chokepoint' (EIA)



## Trade

**1/6th of  
Exports**

West Asia = 1/6th of India's exports & 1/5th of imports. GCC = critical for engineering goods, textiles & pharma



## Expatriates

**~1 Crore  
Indians**

~10 mn Indians work across 6 GCC countries. India has the world's largest diaspora in the Gulf region



## Remittances

**\$135 Bn  
per Year**

India = world's largest remittance recipient (\$138 bn FY25, +15% YoY). GCC = 38% of total; UAE alone = 19%



## Fertilisers

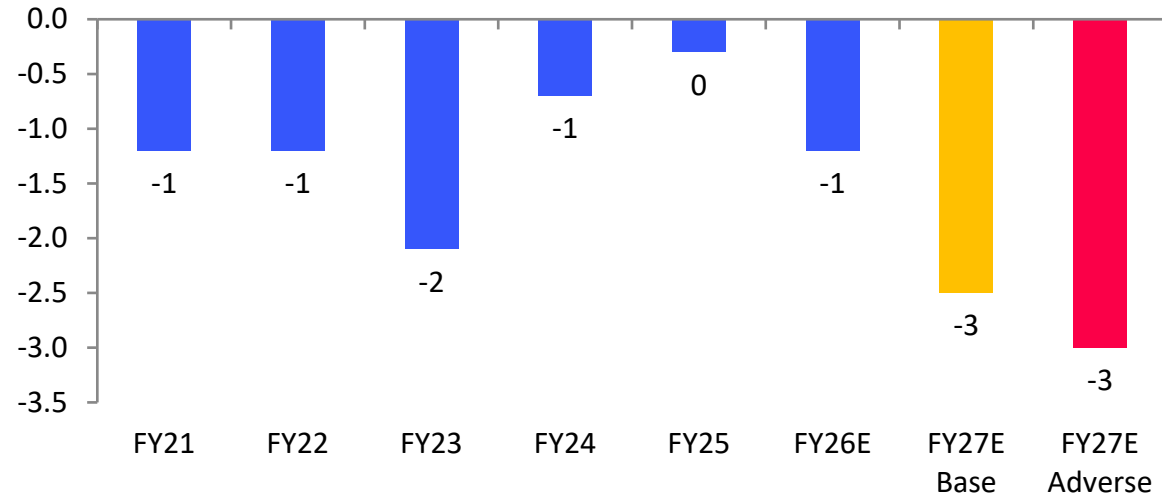
**40% Import  
Share**

40% of India's fertiliser imports from West Asia. Disruption threatens kharif crop season (June) — food security risk

# Crude Price Impact — Trade Balance, CAD & Fiscal Stress

## Fiscal Slippage Scenarios (Rs bn, FY2027) FY2027)

### CAD/GDP (%) — Historical & Scenarios



Item (Rs bn)	Optimistic	Base	Adverse
Center's Revenue Loss	1,100	3,050	3,300
— Fertiliser Subsidy	0	1,000	1,000
— LPG Subsidy	0	400	650
— Excise Duty Cut	1,100	1,650	1,650
Offsetting Factors	1,106	2,906	2,588
<b>Net Fiscal Slippage</b>	<b>(6)</b>	<b>144</b>	<b>712</b>
<b>Revised GFD/GDP (%)</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.6%</b>

### OMC Margin Impact at Crude Price Scenarios

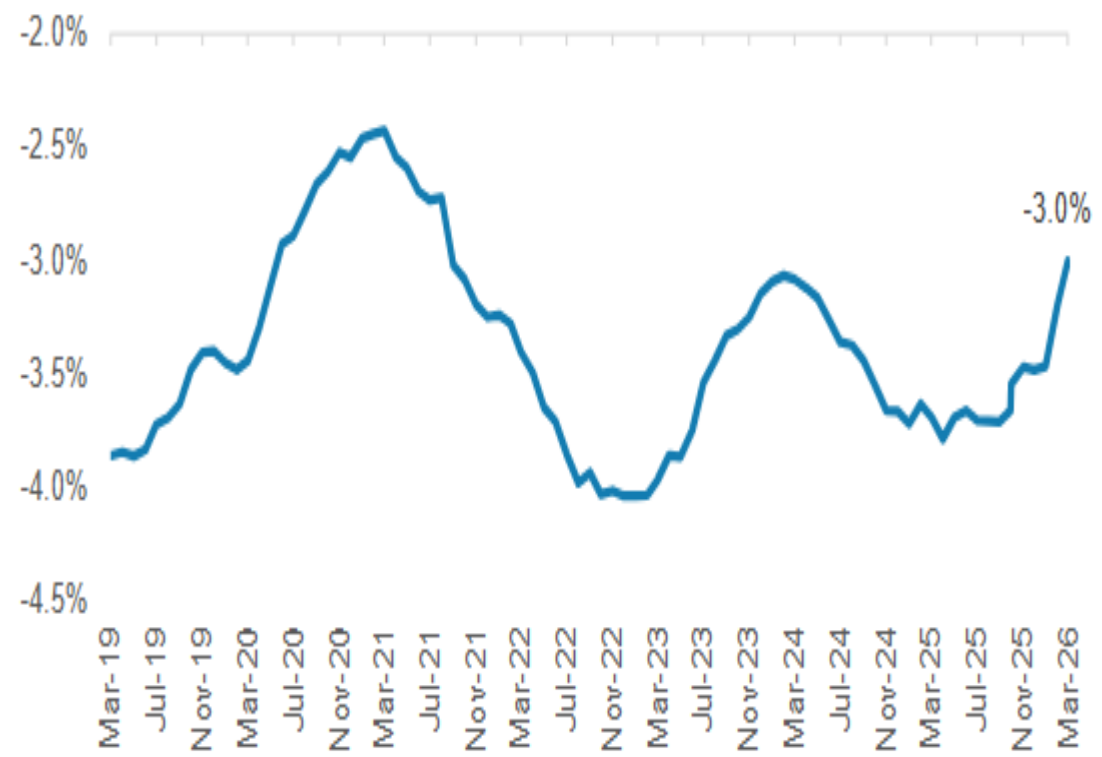
Crude (US\$/bbl)	\$90	\$95	\$100	\$105
Impact Rs/litre	2.9	5.9	8.8	11.7
Total Impact (Rs bn)	439	878	1,316	1,755

Source: CEIC · RBI · Ministry of Finance · Kotak IE Strategy May 2026

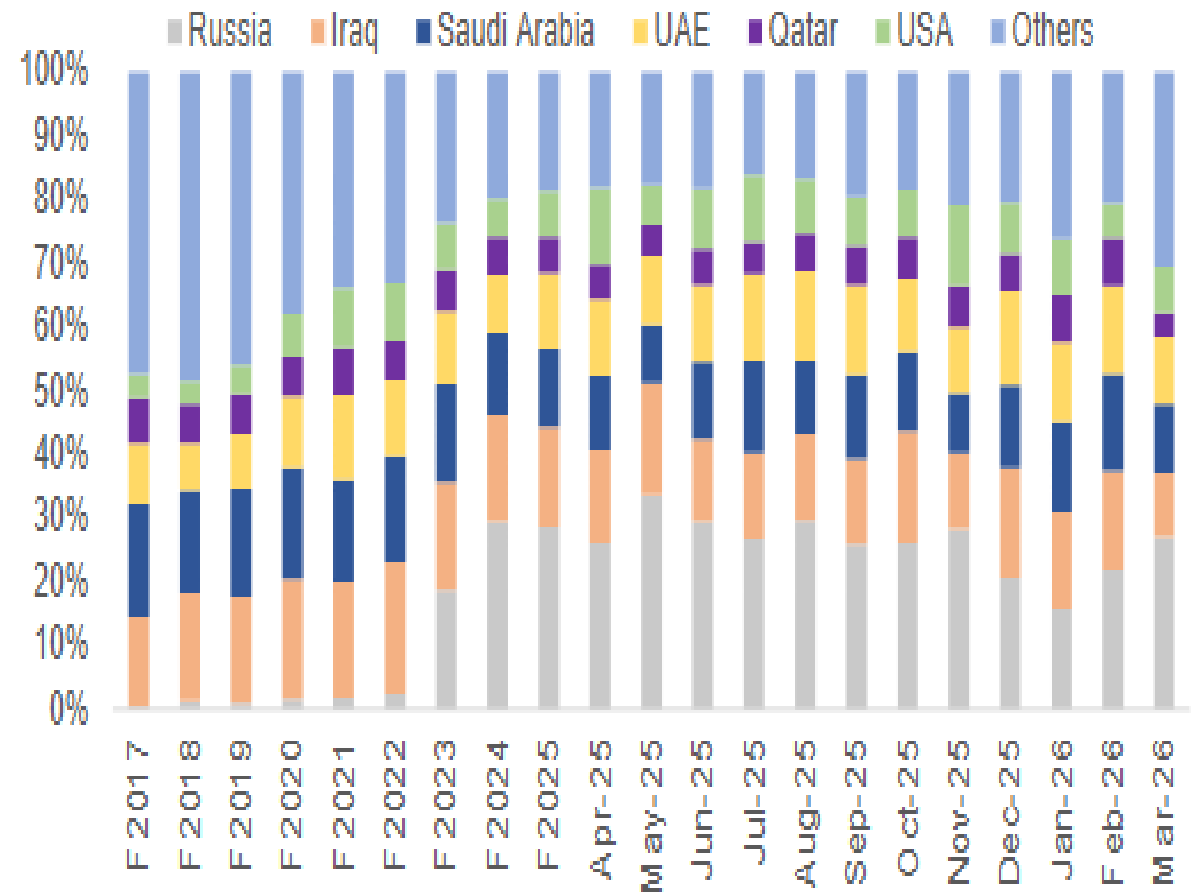
# Oil And Gas Trade Balance To Worsen If War Does Not Stop



## Oil And Gas Trade Balance, 12m Trailing, % Trailing, % Of GDP



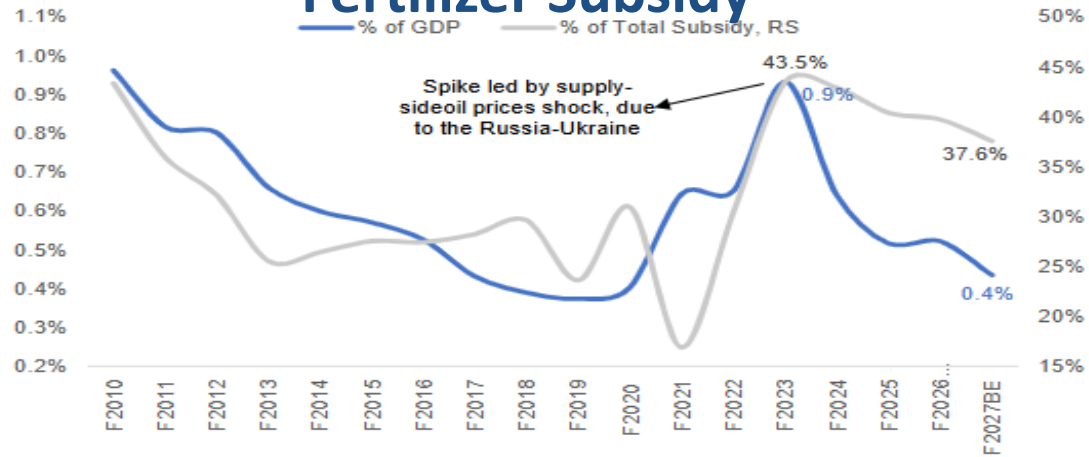
## Oil Imports, % Of Total



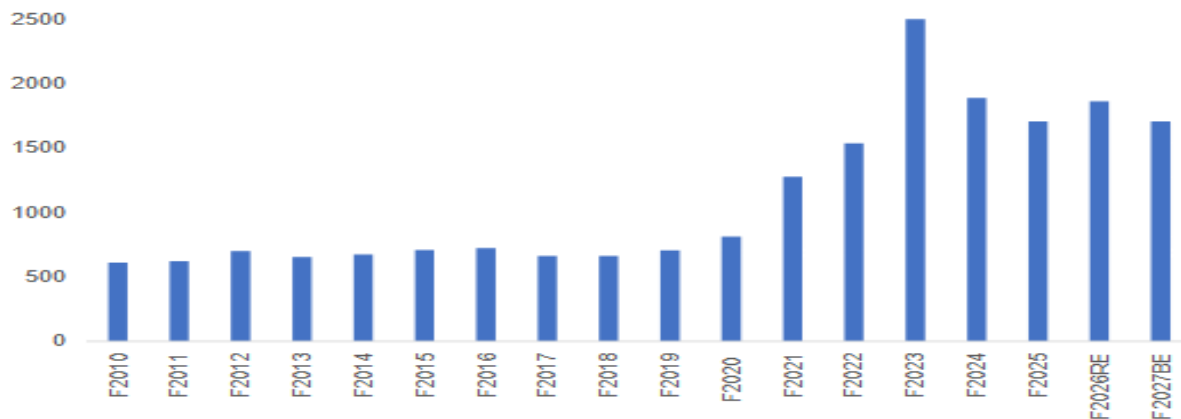
Source: CEIC, Morgan Stanley Research

# Fertilizer Could Be Another Pain Point

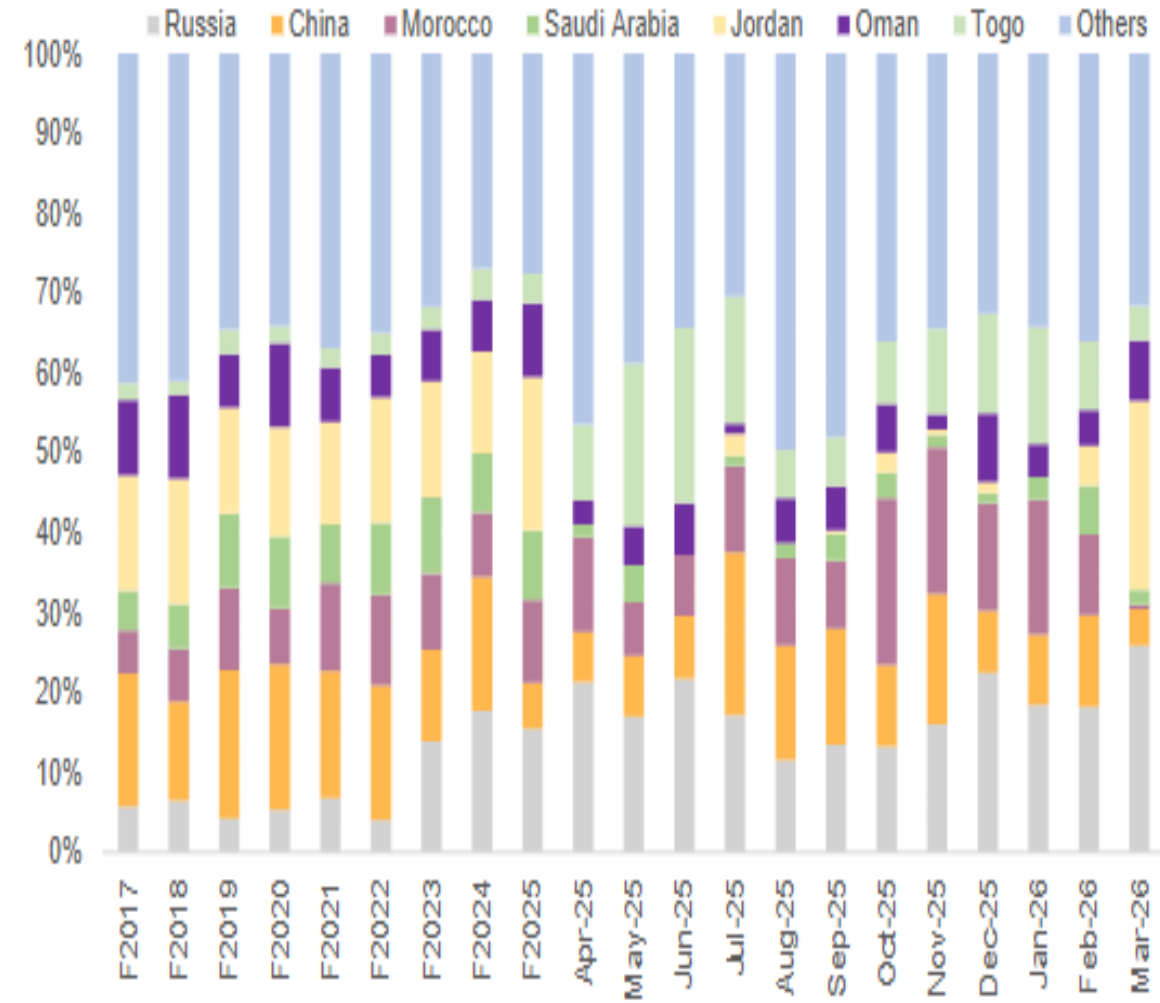
## Fertilizer Subsidy



## Fertilizer Subsidy, INR Bn



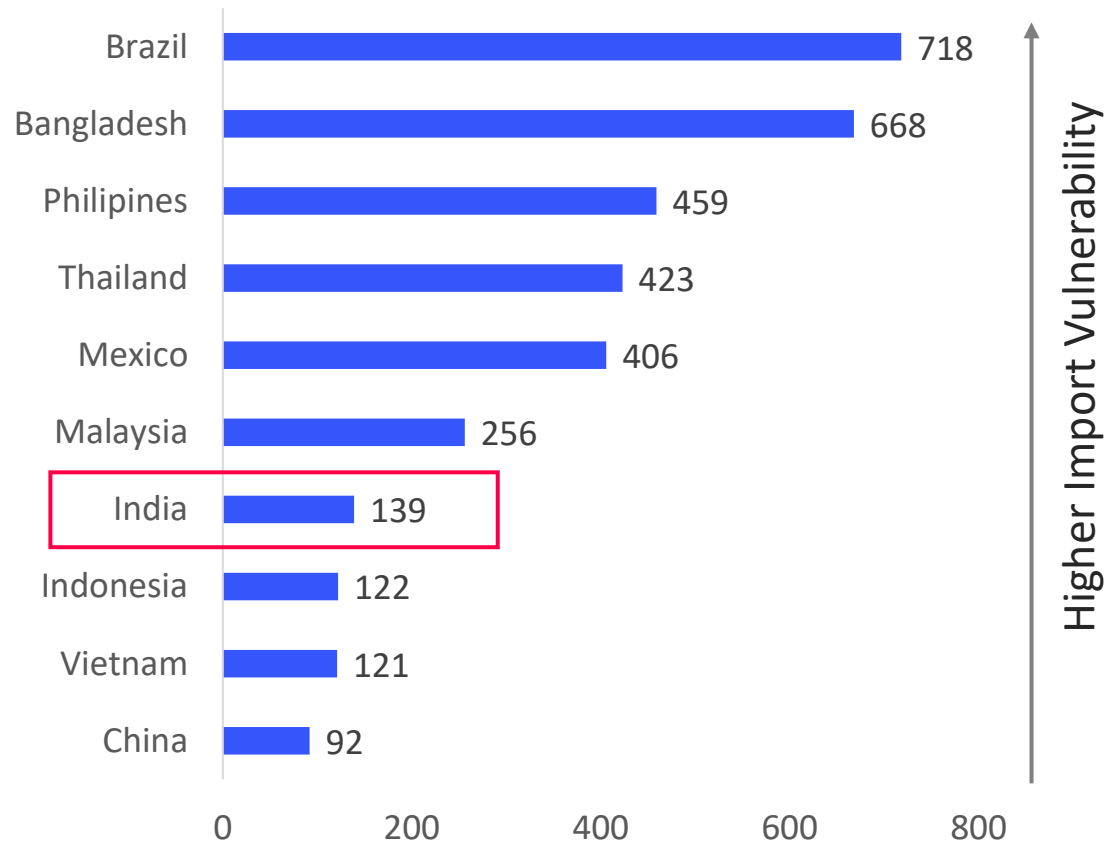
## Fertilizer Imports, % Of Total



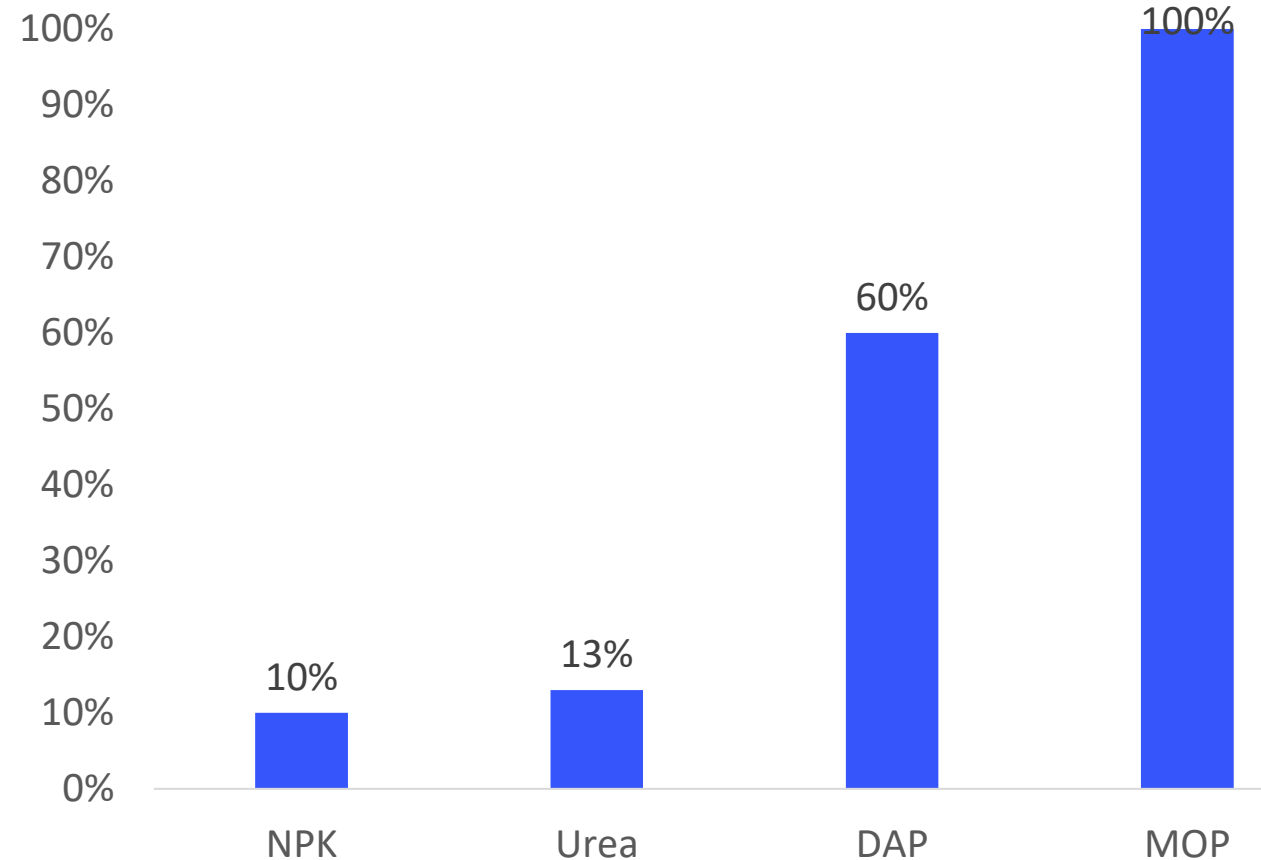
Source: Budget Documents, CMIE, Mogan Stanley Research

# Fertilizer Could Be Another Pain Point

## Fertilizer Consumption, % Of Fertilizer Production



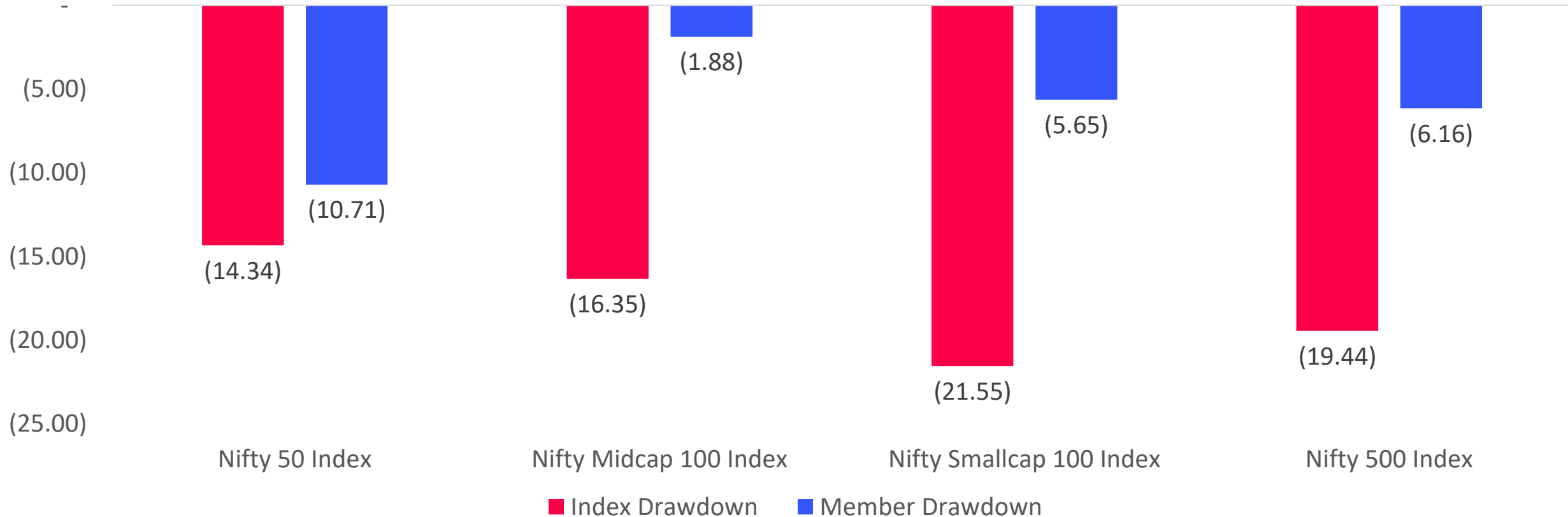
## Import Dependency, % Of Requirement



Source: PIB, World Bank, Mogan Stanley Research, as per latest data available

# Benchmark Masks Broader Market Weakness

## Median Drawdown From 52 – Week Highs (Index And It's Members)



Source : Bloomberg Intelligence | Data as on 29<sup>th</sup> May 2026 | The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only | Past performance may or may not sustain in the future | As per para 3.9 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 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.

# Sectoral Indices Performance During US-Iran-Israel Conflict

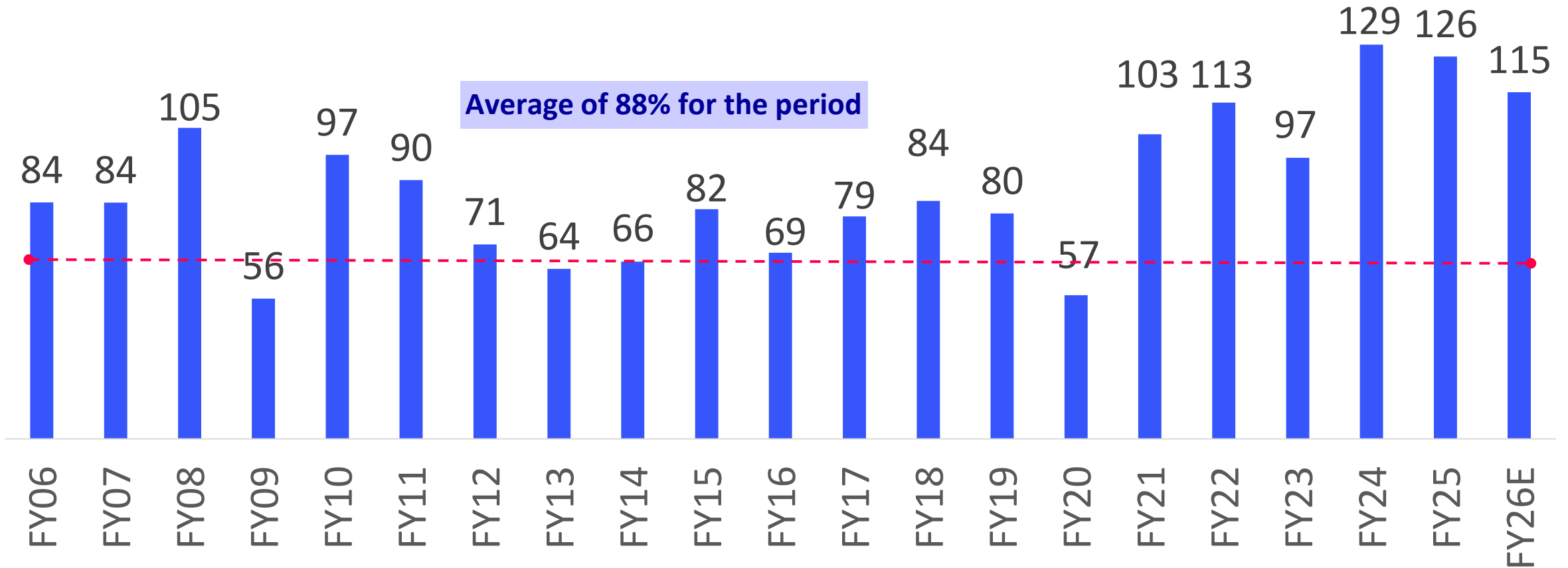


Sector	Returns
Nifty Capital Markets Index	17.3%
Nifty India Defence Index	13.6%
Nifty Metal Index	11.3%
Nifty Energy Index	10.4%
Nifty Pharma Index	7.6%
Nifty Chemicals Index	5.4%
Nifty India Manufacturing Index	1.5%
Nifty Media Index	-0.2%
Nifty Realty Index	-2.0%

Sector	Returns
Nifty IT Index	-3.2%
Nifty FMCG Index	-5.5%
Nifty Auto Index	-5.8%
Nifty Rural Index	-6.8%
Nifty Oil & Gas Index	-8.3%
Nifty India Tourism Index	-8.3%
Nifty Financial Services Index	-10.4%
Nifty Bank Index	-11.2%

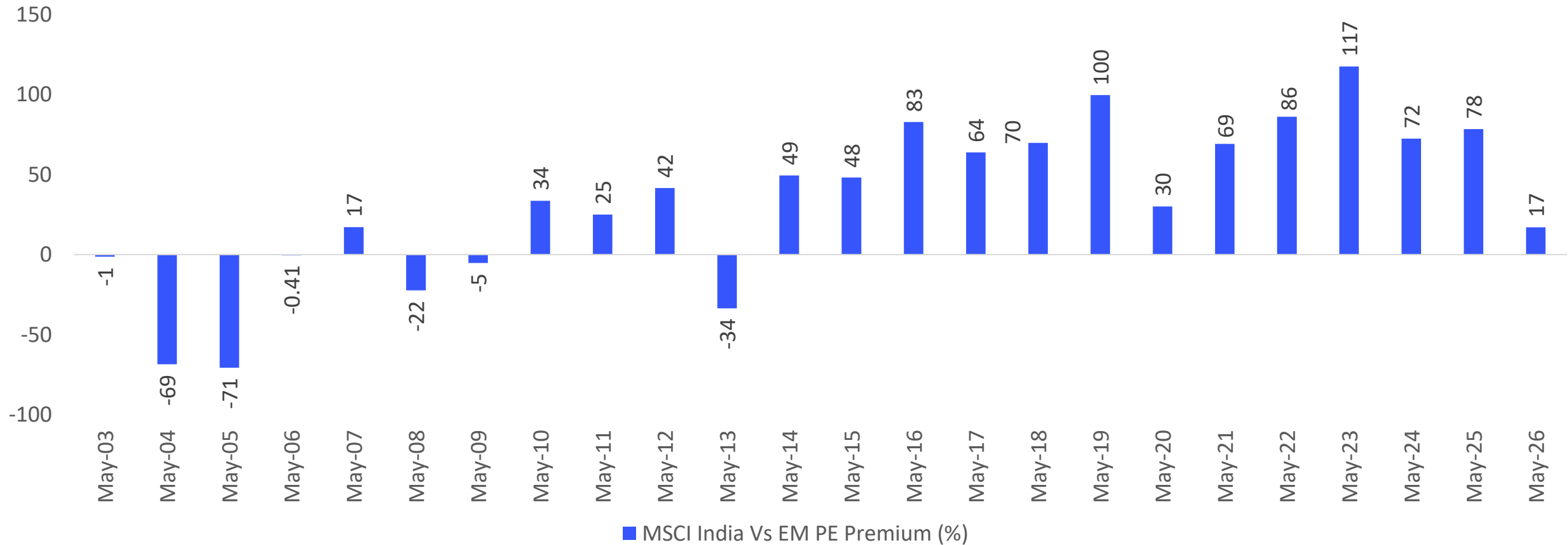
Source: MFI ICRA , Returns are calculated for the period from 24<sup>th</sup> Feb 2026 – 29<sup>th</sup> May 2026 | Past Performance may or may not sustain in Future| The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). The Index names mentioned do not constitute any kind of recommendation and are for information purpose only

# Market Cap-To-GDP Ratio Has Corrected From All Time Highs

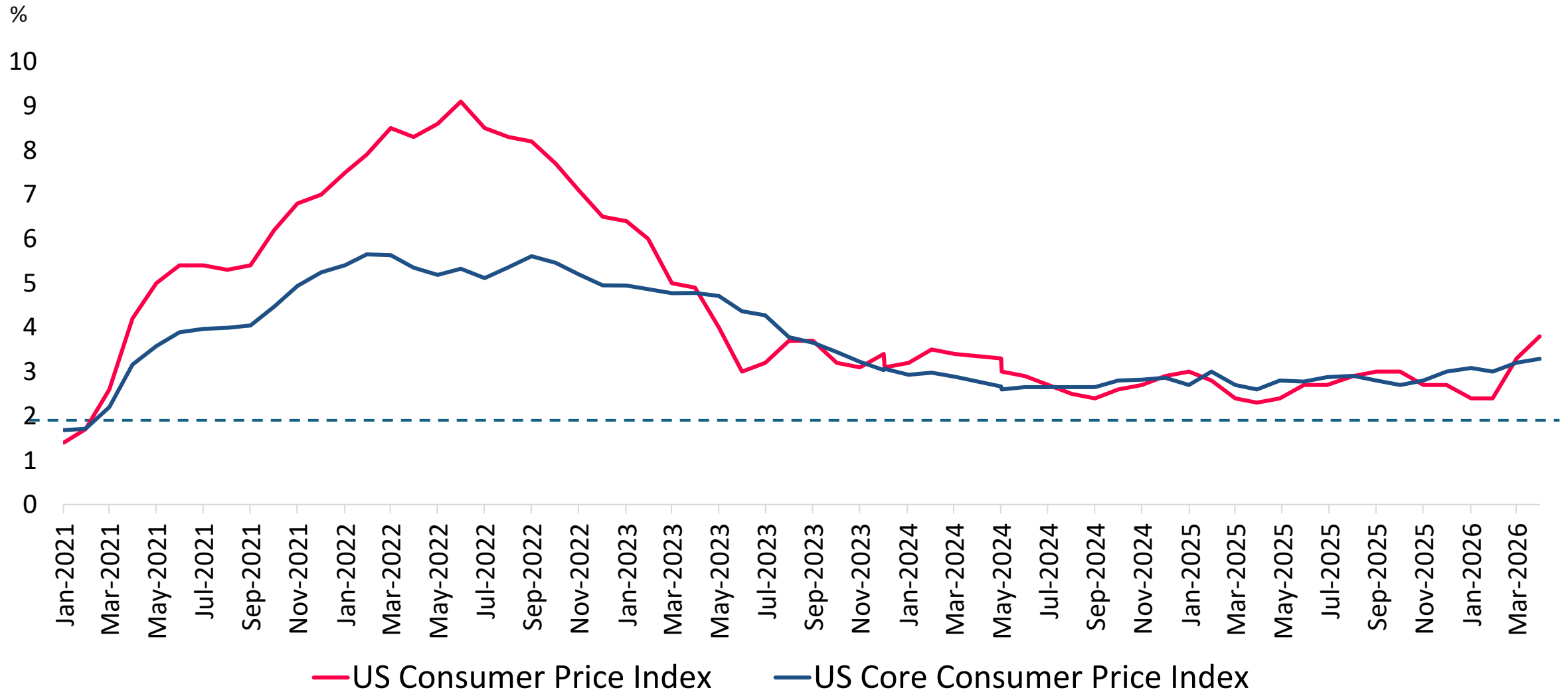


# MSCI India's P/E Relative To MSCI EM Index Is At 16-year Low, Barring FY17

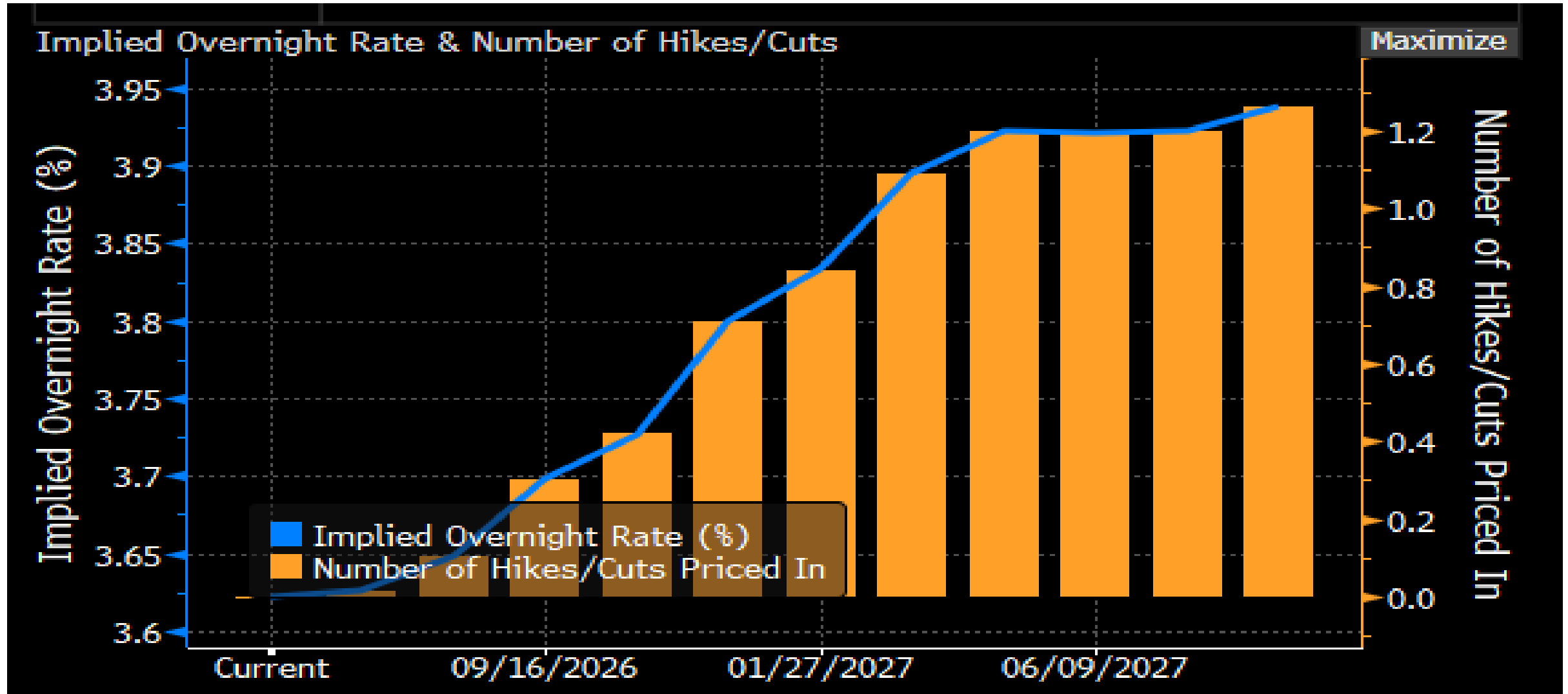
## MSCI India Index Valuation Premium To MSCI Emerging Markets Index (x)



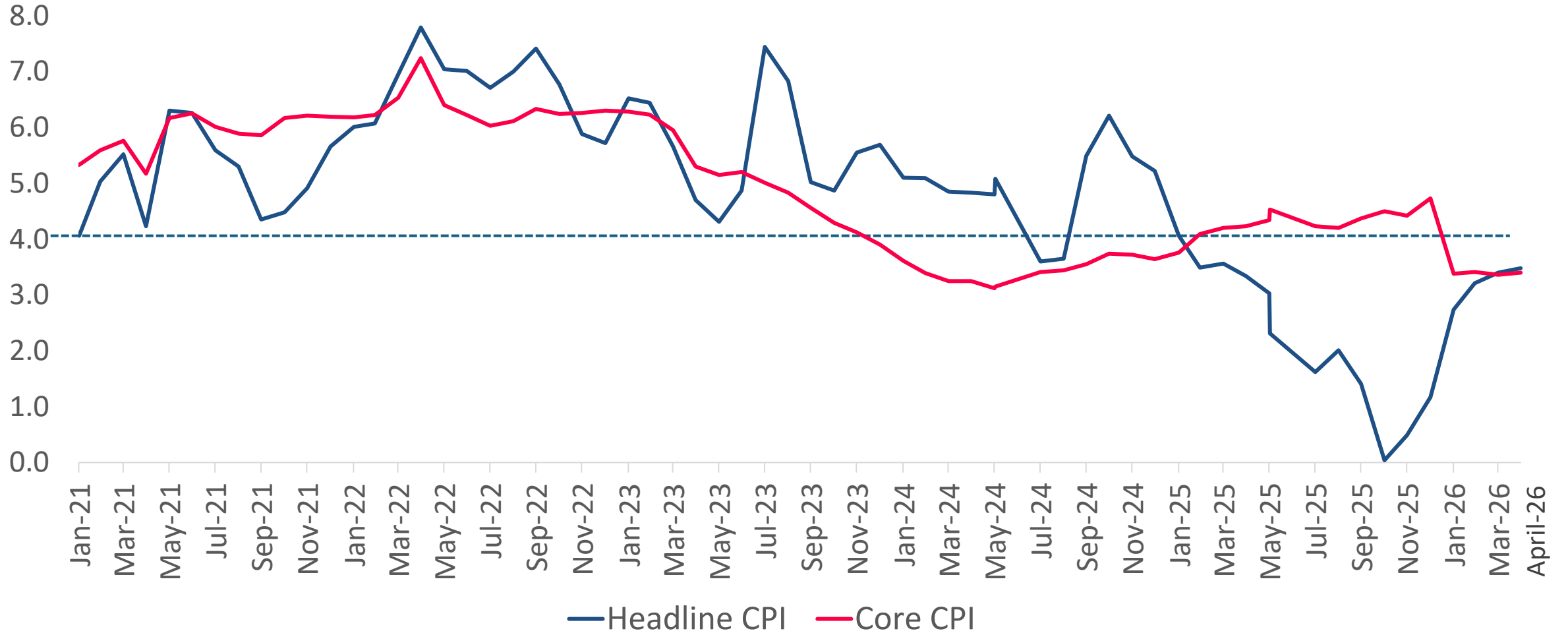
# US Inflation Remains Above Fed's Comfort Zone



# Fed Fund Futures Signals Hike Ahead



# India CPI Remains Benign, But Risks Lie Ahead ?



# Earnings Growth Broad-Based: PAT Outperformance Despite Sales In-Line



	Sales (INRb) - Mar 26 (Actual)	Growth (%) Actual YoY	EBITDA (INRbn) Mar 26 Actual	Growth (%) Actual YoY	PAT (INRbn) Mar 26 (Actual)	Growth (%) Actual YoY	PAT Vs Exp
Nifty	16,621	12.9	4,071	5.3	2,179	4	In Line
Sensex	11,561	13.1	3,146	5.1	1,686	4	In Line
Large Cap	25,241	11.9	5,599	10.3	3,361	12	Above
Mid Cap	5,960	13.6	1,198	22.8	570	36	Above
Small Cap	2,408	14.7	416	11.4	218	19	In Line

# Disclaimers & Disclosures



# KOTAK SMALL CAP FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.62%	15.78%	2.84%	13.57%	5.06%	12.13%	98,838	71,379	55,094	46,469
Last 1 Year	-0.43%	1.53%	-1.96%	2.08%	-2.51%	-3.85%	9,957	10,153	10,208	9,616
Last 3 Years	15.12%	20.42%	-5.30%	22.13%	-7.00%	9.54%	15,252	17,454	18,205	13,140
Last 5 Years	15.10%	17.11%	-2.01%	15.28%	-0.18%	9.88%	20,196	22,022	20,356	16,012
Last 7 Years	21.17%	18.75%	2.42%	16.70%	4.48%	11.51%	38,355	33,296	29,472	21,439
Last 10 Years	18.09%	15.83%	2.26%	14.38%	3.70%	12.54%	52,717	43,457	38,331	32,593

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	64,79,667	31,39,854	16,72,512	7,98,797	3,95,416	1,22,290
Scheme Returns (%)	19.02	18.31	19.37	11.43	6.22	3.62
NIFTY Smallcap 250 (TRI) Returns (%)	16.67	17.01	20.60	14.78	8.55	5.84
Alpha*	2.35	1.30	-1.24	-3.35	-2.32	-2.23
NIFTY Smallcap 250 (TRI) (Rs)#	54,10,068	29,27,262	17,47,483	8,67,627	4,09,199	1,23,688
Nifty Smallcap 100 (TRI) Returns (%)	14.83	15.46	19.34	14.73	9.27	6.85
Alpha*	4.19	2.85	0.02	-3.30	-3.05	-3.24
Nifty Smallcap 100 (TRI) (Rs)#	47,03,460	26,93,341	16,71,201	8,66,526	4,13,588	1,24,321
Nifty 50 (TRI) (Rs)^	37,68,766	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.98	7.26	2.82	-9.28

Scheme Inception : - January 02, 2013. 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 Direct 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. \*\*\*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.

# KOTAK SMALL CAP FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Feb 24, 2005	Kotak Smallcap Fund - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA(Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA(Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.42%	NA	NA	13.92%	2.50%	13.53%	2,53,832	NA	1,60,032	1,48,634
Last 1 Year	-1.53%	1.53%	-3.07%	2.08%	-3.62%	-3.85%	9,847	10,153	10,208	9,616
Last 3 Years	13.80%	20.42%	-6.63%	22.13%	-8.33%	9.54%	14,731	17,454	18,205	13,140
Last 5 Years	13.68%	17.11%	-3.44%	15.28%	-1.61%	9.88%	18,975	22,022	20,356	16,012
Last 7 Years	19.61%	18.75%	0.86%	16.70%	2.91%	11.51%	35,025	33,296	29,472	21,439
Last 10 Years	16.52%	15.83%	0.70%	14.38%	2.14%	12.54%	46,141	43,457	38,331	32,593

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) if you had invested `10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	25,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,88,81,589	28,92,013	15,80,178	7,72,419	3,88,266	1,21,585
Scheme Returns (%)	16.16	16.78	17.77	10.07	5.00	2.50
NIFTY Smallcap 250 (TRI) Returns (%)	NA	17.01	20.60	14.78	8.55	5.84
Alpha*	NA	-0.23	-2.83	-4.71	-3.55	-3.34
NIFTY Smallcap 250 (TRI) (Rs)#	NA	29,27,262	17,47,483	8,67,627	4,09,199	1,23,688
Nifty Smallcap 100 (TRI) Returns (%)	12.87	15.46	19.34	14.73	9.27	6.85
Alpha*	3.29	1.33	-1.58	-4.66	-4.28	-4.36
Nifty Smallcap 100 (TRI) (Rs)#	1,21,78,536	26,93,341	16,71,201	8,66,526	4,13,588	1,24,321
Nifty 50 (TRI) (Rs)^	1,07,76,193	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.93	11.62	10.98	7.26	2.82	-9.28

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-1/1/7602/2026 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK FLEXICAP FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	15.69%	13.52%	2.18%	13.14%	2.56%	12.13%	70,665	54,768	52,373	46,469
Last 1 Year	0.85%	0.28%	0.57%	-0.01%	0.86%	-3.85%	10,085	10,028	9,999	9,616
Last 3 Years	14.71%	13.92%	0.80%	13.12%	1.59%	9.54%	15,089	14,778	14,470	13,140
Last 5 Years	12.88%	12.49%	0.39%	11.90%	0.97%	9.88%	18,318	18,007	17,543	16,012
Last 7 Years	13.40%	13.89%	-0.49%	13.22%	0.18%	11.51%	24,118	24,852	23,845	21,439
Last 10 Years	14.67%	14.03%	0.64%	13.62%	1.04%	12.54%	39,300	37,165	35,869	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	46,97,541	24,60,508	13,91,222	8,03,057	4,04,710	1,18,512
Scheme Returns (%)	14.81	13.77	14.19	11.64	7.80	-2.33
Nifty 500 (TRI) Returns (%)	13.66	13.60	14.07	10.51	6.29	-1.78
Alpha*	1.15	0.17	0.12	1.14	1.50	-0.55
Nifty 500 (TRI) (Rs)#	43,05,664	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 200 (TRI) Returns (%)	13.19	13.10	13.34	9.96	5.98	-2.74
Alpha*	1.62	0.67	0.85	1.68	1.82	0.41
Nifty 200 (TRI) (Rs)#	41,56,141	23,74,086	13,49,881	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (Rs)^	37,68,766	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.98	7.26	2.82	-9.28

Scheme Inception :- January 04, 2013. 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 Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK FLEXICAP FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Sep 11, 2009	Kotak Flexi Cap Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA(Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA(Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	13.52%	12.28%	1.24%	12.01%	1.51%	11.24%	83,330	69,336	66,645	59,399
Last 1 Year	NA	0.28%	-0.28%	-0.01%	0.02%	-3.85%	10,000	10,028	9,999	9,616
Last 3 Years	13.74%	13.92%	-0.18%	13.12%	0.62%	9.54%	14,708	14,778	14,470	13,140
Last 5 Years	11.88%	12.49%	-0.61%	11.90%	-0.02%	9.88%	17,525	18,007	17,543	16,012
Last 7 Years	12.38%	13.89%	-1.51%	13.22%	-0.84%	11.51%	22,635	24,852	23,845	21,439
Last 10 Years	13.57%	14.03%	-0.46%	13.62%	-0.06%	12.54%	35,684	37,165	35,869	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	20,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	73,01,967	23,26,588	13,40,521	7,83,643	3,99,138	1,17,985
Scheme Returns (%)	13.94	12.72	13.15	10.65	6.86	-3.15
Nifty 500 (TRI) Returns (%)	13.21	13.60	14.07	10.51	6.29	-1.78
Alpha*	0.73	-0.88	-0.92	0.15	0.56	-1.37
Nifty 500 (TRI) (Rs)#	67,94,098	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 200 (TRI) Returns (%)	12.84	13.10	13.34	9.96	5.98	-2.74
Alpha*	1.10	-0.38	-0.20	0.69	0.88	-0.41
Nifty 200 (TRI) (Rs)#	65,50,755	23,74,086	13,49,881	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (Rs)^	58,94,142	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.76	11.62	10.98	7.26	2.82	-9.28

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-1/1/7602/2026 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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."

# KOTAK MIDCAP FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Midcap Fund- Direct Plan - 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- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	20.10%	18.28%	1.82%	16.96%	3.14%	12.13%	1,16,693	95,081	81,778	46,469
Last 1 Year	8.65%	7.51%	1.14%	8.15%	0.50%	-3.85%	10,863	10,749	10,813	9,616
Last 3 Years	21.47%	22.14%	-0.67%	23.05%	-1.58%	9.54%	17,914	18,210	18,620	13,140
Last 5 Years	19.09%	19.21%	-0.12%	19.97%	-0.88%	9.88%	23,941	24,061	24,838	16,012
Last 7 Years	21.23%	20.55%	0.68%	20.26%	0.97%	11.51%	38,488	37,002	36,383	21,439
Last 10 Years	19.04%	18.64%	0.41%	17.63%	1.41%	12.54%	57,155	55,232	50,719	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on May 29, 2026 (Rs)</b>	72,11,178	33,68,054	18,11,821	9,27,148	4,41,436	1,24,717
<b>Scheme Returns (%)</b>	20.41	19.61	21.62	17.49	13.78	7.49
<b>Nifty Midcap 150 (TRI) Returns (%)</b>	19.04	19.16	21.75	17.67	12.83	10.03
<b>Alpha*</b>	1.37	0.46	-0.13	-0.18	0.95	-2.54
<b>Nifty Midcap 150 (TRI) (Rs)#</b>	64,91,145	32,86,126	18,20,418	9,31,256	4,35,459	1,26,294
<b>Nifty Midcap 100 (TRI) Returns (%)</b>	18.21	18.90	22.44	18.62	13.81	11.95
<b>Alpha*</b>	2.20	0.71	-0.82	-1.13	-0.03	-4.46
<b>Nifty Midcap 100 (TRI) (Rs)#</b>	60,88,560	32,41,149	18,64,914	9,53,058	4,41,654	1,27,479
<b>Nifty 50 (TRI) (Rs)^</b>	37,68,762	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
<b>Nifty 50 (TRI) Returns (%)</b>	11.89	11.62	10.98	7.26	2.82	-9.28

Scheme Inception : - January 03, 2013. 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 Direct 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. \*\*\*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.

# KOTAK MIDCAP FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Mar 30, 2007	Kotak Midcap Fund - 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 - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	14.71%	15.79%	-1.08%	15.45%	-0.74%	11.24%	1,39,057	1,66,379	1,57,257	77,190
Last 1 Year	7.56%	7.51%	0.05%	8.15%	-0.59%	-3.85%	10,754	10,749	10,813	9,616
Last 3 Years	20.19%	22.14%	-1.95%	23.05%	-2.86%	9.54%	17,353	18,210	18,620	13,140
Last 5 Years	17.75%	19.21%	-1.46%	19.97%	-2.22%	9.88%	22,627	24,061	24,838	16,012
Last 7 Years	19.83%	20.55%	-0.73%	20.26%	-0.44%	11.51%	35,469	37,002	36,383	21,439
Last 10 Years	17.61%	18.64%	-1.03%	17.63%	-0.02%	12.54%	50,638	55,232	50,719	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	23,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,62,45,150	31,28,320	17,22,865	8,98,319	4,33,887	1,24,054
Scheme Returns (%)	17.66	18.24	20.20	16.20	12.58	6.43
Nifty Midcap 150 (TRI) Returns (%)	17.54	19.16	21.75	17.67	12.83	10.03
Alpha*	0.11	-0.91	-1.55	-1.47	-0.25	-3.60
Nifty Midcap 150 (TRI) (Rs)#	1,60,26,519	32,86,126	18,20,418	9,31,256	4,35,459	1,26,294
Nifty Midcap 100 (TRI) Returns (%)	16.55	18.90	22.44	18.62	13.81	11.95
Alpha*	1.10	-0.66	-2.24	-2.42	-1.24	-5.52
Nifty Midcap 100 (TRI) (Rs)#	1,42,49,651	32,41,149	18,64,914	9,53,058	4,41,654	1,27,479
Nifty 50 (TRI) (Rs)^	80,48,846	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.67	11.62	10.98	7.26	2.82	-9.28

"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-1/1/7602/2026 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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"

# KOTAK LARGE & MIDCAP FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Large & Midcap Fund - Direct Plan – 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 - Direct Plan – Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 Index TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.44%	15.54%	0.90%	13.14%	3.30%	12.13%	77,033	69,442	52,373	46,469
Last 1 Year	2.74%	2.79%	-0.05%	-0.01%	2.75%	-3.85%	10,273	10,278	9,999	9,616
Last 3 Years	16.72%	16.75%	-0.03%	13.12%	3.60%	9.54%	15,896	15,907	14,470	13,140
Last 5 Years	15.68%	14.89%	0.79%	11.90%	3.78%	9.88%	20,710	20,012	17,543	16,012
Last 7 Years	16.80%	16.33%	0.47%	13.22%	3.58%	11.51%	29,655	28,837	23,845	21,439
Last 10 Years	16.53%	15.85%	0.68%	13.62%	2.91%	12.54%	46,172	43,533	35,869	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	53,24,519	27,99,947	15,35,220	8,41,988	4,08,298	1,19,129
Scheme Returns (%)	16.46	16.18	16.96	13.56	8.40	-1.36
Nifty Large Midcap 250 (TRI) Returns (%)	15.79	15.69	16.81	13.05	8.63	1.89
Alpha*	0.67	0.49	0.15	0.51	-0.23	-3.26
Nifty Large Midcap 250 (TRI) (Rs)#	50,58,647	27,26,571	15,27,158	8,31,475	4,09,699	1,21,203
Nifty 200 (TRI) Returns (%)	13.19	13.11	13.36	9.96	5.98	-2.74
Alpha*	3.27	3.08	3.60	3.60	2.42	1.38
Nifty 200 (TRI) (Rs)#	41,56,141	23,74,503	13,50,498	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (Rs)^	37,68,766	21,93,815	12,41,426	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.99	7.26	2.82	-9.28

Scheme Inception : January 02, 2013. 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 Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK LARGE & MIDCAP FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Sep 09, 2004	Kotak Large & Midcap Fund – 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 - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 Index TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.58%	NA	NA	14.80%	2.78%	14.41%	3,37,590	NA	2,00,597	1,86,386
Last 1 Year	1.68%	2.79%	-1.10%	-0.01%	1.70%	-3.85%	10,168	10,278	9,999	9,616
Last 3 Years	15.47%	16.75%	-1.28%	13.12%	2.35%	9.54%	15,391	15,907	14,470	13,140
Last 5 Years	14.38%	14.89%	-0.51%	11.90%	2.47%	9.88%	19,570	20,012	17,543	16,012
Last 7 Years	15.48%	16.33%	-0.85%	13.22%	2.27%	11.51%	27,395	28,837	23,845	21,439
Last 10 Years	15.17%	15.85%	-0.67%	13.62%	1.55%	12.54%	41,072	43,533	35,869	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	26,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,70,17,134	26,08,340	14,61,650	8,15,806	4,01,279	1,18,480
Scheme Returns (%)	14.93	14.86	15.58	12.28	7.22	-2.38
Nifty Large Midcap 250 (TRI) Returns (%)	NA	15.69	16.79	13.05	8.63	1.89
Alpha*	NA	-0.83	-1.22	-0.77	-1.41	-4.27
Nifty Large Midcap 250 (TRI) (Rs)#	NA	27,26,571	15,26,469	8,31,475	4,09,699	1,21,203
Nifty 200 (TRI) Returns (%)	12.84	13.11	13.34	9.96	5.98	-2.74
Alpha*	2.09	1.76	2.23	2.31	1.24	0.36
Nifty 200 (TRI) (Rs)#	1,28,16,150	23,74,503	13,49,881	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (Rs)^	1,16,05,738	21,93,815	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	12.10	11.62	10.98	7.26	2.82	-9.28

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-1/1/7602/2026 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK LARGE CAP FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Large Cap Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	BSE SENSEX TRI ##
Since Inception	13.88%	12.59%	1.29%	12.13%	1.75%	11.93%	57,171	49,040	46,469	45,322
Last 1 Year	-1.69%	-1.88%	0.19%	-3.85%	2.16%	-7.23%	9,832	9,812	9,616	9,279
Last 3 Years	12.64%	11.28%	1.36%	9.54%	3.10%	7.32%	14,287	13,776	13,140	12,357
Last 5 Years	11.80%	10.48%	1.32%	9.88%	1.92%	8.85%	17,459	16,457	16,012	15,276
Last 7 Years	13.81%	12.02%	1.79%	11.51%	2.30%	10.77%	24,727	22,129	21,439	20,461
Last 10 Years	13.44%	12.88%	0.57%	12.54%	0.90%	12.21%	35,298	33,573	32,593	31,654

Since inception date of Kotak Large Cap Fund - Reg Plan Growth option is 04/02/2003. 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). 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). Scheme Inception date of Kotak Large Cap Fund is 29/12/1998. Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	42,78,968	23,92,762	13,43,314	7,64,715	3,90,160	1,15,805
Scheme Returns (%)	13.58	13.25	13.21	9.67	5.32	-6.52
Nifty 100 (TRI) Returns (%)	12.32	12.02	11.75	8.32	4.30	-5.99
Alpha*	1.25	1.23	1.45	1.35	1.02	-0.53
Nifty 100 (TRI) (Rs)#	38,93,758	22,40,588	12,75,587	7,39,535	3,84,248	1,16,148
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.98	7.26	2.82	-9.28
Alpha*	1.69	1.63	2.23	2.41	2.50	2.76
Nifty 50 (TRI) (Rs)#	37,68,766	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
BSE SENSEX (TRI) (Rs)^	36,16,649	21,03,642	11,76,846	6,88,215	3,61,846	1,11,181
BSE SENSEX (TRI) Returns (%)	11.34	10.83	9.49	5.44	0.33	-13.54

Scheme Inception : January 02, 2013. 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 Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK LARGE CAP FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Feb 04, 2003	Kotak Large Cap Fund - Growth	Nifty 100 TRI # (Tier 1)	ALPHA(Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA(Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	BSE SENSEX TRI ##
Since Inception	17.77%	16.43%	1.34%	15.76%	2.01%	15.98%	4,54,546	3,47,809	3,04,077	3,17,461
Last 1 Year	-2.77%	-1.88%	-0.89%	-3.85%	1.08%	-7.23%	9,723	9,812	9,616	9,279
Last 3 Years	11.36%	11.28%	0.08%	9.54%	1.82%	7.32%	13,804	13,776	13,140	12,357
Last 5 Years	10.47%	10.48%	-0.01%	9.88%	0.59%	8.85%	16,448	16,457	16,012	15,276
Last 7 Years	12.48%	12.02%	0.46%	11.51%	0.97%	10.77%	22,775	22,129	21,439	20,461
Last 10 Years	12.09%	12.88%	-0.78%	12.54%	-0.45%	12.21%	31,322	33,573	32,593	31,654

Scheme Inception date is 29/12/1998, Scheme 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). Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	28,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,83,27,416	22,26,651	12,78,426	7,40,119	3,83,059	1,15,129
Scheme Returns (%)	13.88	11.90	11.82	8.35	4.10	-7.55
Nifty 100 (TRI) Returns (%)	13.46	12.02	11.75	8.32	4.30	-5.99
Alpha*	0.41	-0.12	0.06	0.03	-0.21	-1.57
Nifty 100 (TRI) (Rs)#	1,72,45,433	22,40,588	12,75,587	7,39,535	3,84,248	1,16,148
Nifty 50 (TRI) Returns (%)	12.97	11.62	10.98	7.26	2.82	-9.28
Alpha*	0.91	0.28	0.84	1.10	1.28	1.72
Nifty 50 (TRI) (Rs)#	1,60,24,172	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
BSE SENSEX (TRI) (Rs)^	1,58,59,624	21,03,642	11,76,846	6,88,215	3,61,846	1,11,181
BSE SENSEX (TRI) Returns (%)	12.90	10.83	9.49	5.44	0.33	-13.54

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). 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. 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.

# KOTAK MULTICAP FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Sep 29, 2021	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	16.94%	12.06%	4.87%	7.50%	20,750	17,011	14,015
Last 1 Year	6.39%	1.43%	4.96%	-3.85%	10,637	10,143	9,616
Last 3 Years	22.18%	16.43%	5.75%	9.54%	18,227	15,777	13,140
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,70,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	8,58,590	NA	NA	NA	4,26,419	1,22,278
Scheme Returns (%)	17.39	NA	NA	NA	11.37	3.60
NIFTY500 MULTICAP 50:25:25 TRI (%)	12.17	NA	NA	NA	7.66	1.00
Alpha*	5.21	NA	NA	NA	3.71	2.59
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	7,60,787	NA	NA	NA	4,03,920	1,20,637
Nifty 50 (TRI) (Rs)^	6,71,997	NA	NA	NA	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	6.90	NA	NA	NA	2.82	-9.28

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 Direct 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. \*\*\*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.

# KOTAK MULTICAP FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Sep 29, 2021	Kotak Multicap Fund - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	15.29%	12.06%	3.23%	7.50%	19,419	17,011	14,015
Last 1 Year	5.15%	1.43%	3.72%	-3.85%	10,514	10,143	9,616
Last 3 Years	20.65%	16.43%	4.22%	9.54%	17,552	15,777	13,140
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,70,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	8,27,648	NA	NA	NA	4,17,886	1,21,528
Scheme Returns (%)	15.80	NA	NA	NA	9.98	2.41
NIFTY500 MULTICAP 50:25:25 TRI (%)	12.17	NA	NA	NA	7.66	1.00
Alpha*	3.62	NA	NA	NA	2.32	1.41
NIFTY500 MULTICAP 50:25:25 TRI (Rs)#	7,60,787	NA	NA	NA	4,03,920	1,20,637
Nifty 50 (TRI) (Rs)^	6,71,997	NA	NA	NA	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	6.90	NA	NA	NA	2.82	-9.28

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. Source: ICRA MFI Explorer. 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.

# KOTAK ELSS TAX SAVER FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	14.91%	13.52%	1.39%	12.13%	64,481	54,768	46,469
Last 1 Year	-1.51%	0.28%	-1.79%	-3.85%	9,849	10,028	9,616
Last 3 Years	13.26%	13.92%	-0.65%	9.54%	14,525	14,778	13,140
Last 5 Years	13.44%	12.49%	0.95%	9.88%	18,781	18,007	16,012
Last 7 Years	14.89%	13.89%	1.00%	11.51%	26,417	24,852	21,439
Last 10 Years	15.33%	14.03%	1.30%	12.54%	41,622	37,165	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	48,06,667	25,56,843	14,08,197	7,79,628	3,87,634	1,17,041
Scheme Returns (%)	15.11	14.49	14.53	10.45	4.89	-4.61
Nifty 500 (TRI) Returns (%)	13.66	13.60	14.07	10.51	6.29	-1.78
Alpha*	1.45	0.89	0.46	-0.06	-1.40	-2.83
Nifty 500 (TRI) (Rs)#	43,05,664	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 50 (TRI) (Rs)^	37,68,766	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.98	7.26	2.82	-9.28

Scheme Inception : - January 02, 2013. 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 Direct 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. \*\*\*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.

# KOTAK ELSS TAX SAVER FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Nov 23, 2005	Kotak ELSS Tax Saver Fund - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	12.43%	13.19%	-0.76%	12.66%	1,10,773	1,27,142	1,15,576
Last 1 Year	-2.63%	0.28%	-2.91%	-3.85%	9,737	10,028	9,616
Last 3 Years	11.94%	13.92%	-1.98%	9.54%	14,022	14,778	13,140
Last 5 Years	12.04%	12.49%	-0.45%	9.88%	17,651	18,007	16,012
Last 7 Years	13.46%	13.89%	-0.43%	11.51%	24,210	24,852	21,439
Last 10 Years	13.88%	14.03%	-0.15%	12.54%	36,675	37,165	32,593

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	24,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,07,92,138	23,68,284	13,36,066	7,53,531	3,80,441	1,16,333
Scheme Returns (%)	12.69	13.06	13.05	9.07	3.64	-5.70
Nifty 500 (TRI) Returns (%)	12.83	13.60	14.07	10.51	6.29	-1.78
Alpha*	-0.14	-0.55	-1.01	-1.43	-2.65	-3.92
Nifty 500 (TRI) (Rs)#	1,09,84,408	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 50 (TRI) (Rs)^	95,10,596	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.68	11.62	10.98	7.26	2.82	-9.28

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-1/1/7602/2026 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK FOCUSED FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jul 16, 2019	Kotak Focused Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI##	Kotak Focused Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.71%	14.59%	2.12%	13.83%	2.88%	12.04%	28,931	25,499	24,358	21,849
Last 1 Year	8.29%	0.28%	8.01%	-0.01%	8.30%	-3.85%	10,827	10,028	9,999	9,616
Last 3 Years	16.75%	13.92%	2.83%	13.12%	3.62%	9.54%	15,905	14,778	14,470	13,140
Last 5 Years	14.61%	12.49%	2.12%	11.90%	2.70%	9.88%	19,764	18,007	17,543	16,012
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	8,30,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	14,56,378	NA	NA	8,35,440	4,22,742	1,21,999
Scheme Returns (%)	16.02	NA	NA	13.24	10.78	3.15
Nifty 500 TRI (%)	14.09	NA	NA	10.51	6.29	-1.78
Alpha*	1.93	NA	NA	2.74	4.49	4.93
Nifty 500 TRI (Rs)#	13,60,986	NA	NA	7,80,786	3,95,811	1,18,863
Nifty 200 (TRI) Returns (%)	13.36	NA	NA	9.96	5.98	-2.74
Alpha*	2.65	NA	NA	3.28	4.80	5.89
Nifty 200 (TRI) (Rs)#	13,26,741	NA	NA	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (Rs)^	12,20,028	NA	NA	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	10.98	NA	NA	7.26	2.82	-9.28

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 Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK FOCUSED FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Jul 16, 2019	Kotak Focused Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA(Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA(Tier 2)	Nifty 50 TRI##	Kotak Focused Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	14.93%	14.59%	0.34%	13.83%	1.10%	12.04%	26,023	25,499	24,358	21,849
Last 1 Year	6.85%	0.28%	6.57%	-0.01%	6.87%	-3.85%	10,684	10,028	9,999	9,616
Last 3 Years	15.16%	13.92%	1.24%	13.12%	2.04%	9.54%	15,266	14,778	14,470	13,140
Last 5 Years	12.95%	12.49%	0.46%	11.90%	1.04%	9.88%	18,374	18,007	17,543	16,012
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	8,30,000	NA	NA	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	13,69,948	NA	NA	8,03,087	4,13,470	1,21,133
Scheme Returns (%)	14.28	NA	NA	11.64	9.25	1.78
Nifty 500 TRI (%)	14.09	NA	NA	10.51	6.29	-1.78
Alpha*	0.19	NA	NA	1.14	2.96	3.56
Nifty 500 TRI (Rs)#	13,60,986	NA	NA	7,80,786	3,95,811	1,18,863
Nifty 200 (TRI) Returns (%)	13.36	NA	NA	9.96	5.98	-2.74
Alpha*	0.91	NA	NA	1.68	3.28	4.52
Nifty 200 (TRI) (Rs)#	13,26,741	NA	NA	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (Rs)^	12,20,028	NA	NA	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	10.98	NA	NA	7.26	2.82	-9.28

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/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. 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.

# KOTAK CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	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	16.23%	13.52%	2.71%	12.59%	3.65%	12.13%	75,193	54,768	49,040	46,469
Last 1 Year	2.52%	0.28%	2.24%	-1.88%	4.40%	-3.85%	10,251	10,028	9,812	9,616
Last 3 Years	18.66%	13.92%	4.74%	11.28%	7.38%	9.54%	16,698	14,778	13,776	13,140
Last 5 Years	16.55%	12.49%	4.06%	10.48%	6.07%	9.88%	21,499	18,007	16,457	16,012
Last 7 Years	17.11%	13.89%	3.22%	12.02%	5.09%	11.51%	30,203	24,852	22,129	21,439
Last 10 Years	17.23%	14.03%	3.20%	12.88%	4.36%	12.54%	49,035	37,165	33,573	32,593

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	54,04,667	29,31,915	15,83,064	8,63,302	4,10,649	1,18,847
Scheme Returns (%)	16.65	17.04	17.82	14.58	8.79	-1.80
Nifty 500 (TRI) Returns (%)	13.66	13.60	14.07	10.51	6.29	-1.78
Alpha*	2.99	3.44	3.75	4.07	2.50	-0.02
Nifty 500 (TRI) (Rs)#	43,05,664	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 100 (TRI) Returns (%)	12.32	12.02	11.75	8.32	4.30	-5.99
Alpha*	4.33	5.02	6.06	6.25	4.48	4.18
Nifty 100 (TRI) (Rs)#	38,93,758	22,40,588	12,75,587	7,39,535	3,84,248	1,16,148
Nifty 50 (TRI) (Rs)^	37,68,766	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.98	7.26	2.82	-9.28

Scheme Inception : - January 02,2013. 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 Direct 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. \*\*\*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.

# KOTAK CONTRA FUND

An open-ended equity scheme following contrarian investment strategy



## PERFORMANCE AS ON 29TH MAY 2026

Jul 27, 2005	Kotak Contra Fund - Growth	Nifty 500 TRI # (Tier 1)	ALPHA(Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA(Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	13.79%	13.56%	0.23%	13.44%	0.35%	13.12%	1,47,807	1,41,671	1,38,685	1,30,749
Last 1 Year	1.22%	0.28%	0.94%	-1.88%	3.11%	-3.85%	10,122	10,028	9,812	9,616
Last 3 Years	17.12%	13.92%	3.20%	11.28%	5.84%	9.54%	16,057	14,778	13,776	13,140
Last 5 Years	15.00%	12.49%	2.51%	10.48%	4.52%	9.88%	20,109	18,007	16,457	16,012
Last 7 Years	15.54%	13.89%	1.65%	12.02%	3.52%	11.51%	27,487	24,852	22,129	21,439
Last 10 Years	15.62%	14.03%	1.59%	12.88%	2.74%	12.54%	42,687	37,165	33,573	32,593

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	25,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,31,82,382	26,93,681	14,94,416	8,30,874	4,01,964	1,18,050
Scheme Returns (%)	13.90	15.46	16.20	13.02	7.33	-3.05
Nifty 500 (TRI) Returns (%)	12.87	13.60	14.07	10.51	6.29	-1.78
Alpha*	1.03	1.86	2.13	2.51	1.04	-1.27
Nifty 500 (TRI) (Rs)#	1,15,35,684	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 100 (TRI) Returns (%)	12.24	12.02	11.75	8.32	4.30	-5.99
Alpha*	1.66	3.45	4.44	4.70	3.03	2.94
Nifty 100 (TRI) (Rs)#	1,06,43,306	22,40,588	12,75,587	7,39,535	3,84,248	1,16,148
Nifty 50 (TRI) (Rs)^	1,00,21,393	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.77	11.62	10.98	7.26	2.82	-9.28

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. Source: ICRA MFI Explorer. 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.

# KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Feb 22, 2022	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	20.17%	19.49%	0.68%	9.04%	21,897	21,376	14,463
Last 1 Year	14.02%	13.22%	0.80%	-3.85%	11,398	11,318	9,616
Last 3 Years	22.73%	23.21%	-0.49%	9.54%	18,475	18,695	13,140
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,20,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	7,75,609	NA	NA	NA	4,53,318	1,29,262
Scheme Returns (%)	18.71	NA	NA	NA	15.64	14.86
NIFTY INDIA MANUFACTURING TRI (%)	18.81	NA	NA	NA	15.58	13.93
Alpha*	-0.10	NA	NA	NA	0.07	0.93
NIFTY INDIA MANUFACTURING TRI (Rs)#	7,77,233	NA	NA	NA	4,52,898	1,28,695
Nifty 50 (TRI) (Rs)^	6,01,975	NA	NA	NA	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	6.73	NA	NA	NA	2.82	-9.28

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 Direct 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. \*\*\*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.

# KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



## PERFORMANCE AS ON 29TH MAY 2026

Feb 22, 2022	Kotak Manufacture In India Fund - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	18.32%	19.49%	-1.18%	9.04%	20,493	21,376	14,463
Last 1 Year	12.43%	13.22%	-0.79%	-3.85%	11,240	11,318	9,616
Last 3 Years	20.93%	23.21%	-2.29%	9.54%	17,674	18,695	13,140
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	5,20,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	7,47,172	NA	NA	NA	4,42,597	1,28,297
Scheme Returns (%)	16.91	NA	NA	NA	13.96	13.28
NIFTY INDIA MANUFACTURING TRI (%)	18.81	NA	NA	NA	15.58	13.93
Alpha*	-1.90	NA	NA	NA	-1.62	-0.65
NIFTY INDIA MANUFACTURING TRI (Rs)#	7,77,233	NA	NA	NA	4,52,898	1,28,695
Nifty 50 (TRI) (Rs)^	6,01,975	NA	NA	NA	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	6.73	NA	NA	NA	2.82	-9.28

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-1/1/7602/2026 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	17.76%	11.45%	6.31%	12.13%	89,573	42,808	46,469
Last 1 Year	5.10%	5.22%	-0.13%	-3.85%	10,508	10,521	9,616
Last 3 Years	19.31%	20.72%	-1.41%	9.54%	16,975	17,584	13,140
Last 5 Years	22.31%	17.85%	4.46%	9.88%	27,353	22,722	16,012
Last 7 Years	19.58%	17.28%	2.30%	11.51%	34,973	30,526	21,439
Last 10 Years	17.56%	14.56%	3.00%	12.54%	50,440	38,939	32,593

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-1/1/7602/2026 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	62,77,596	32,87,659	18,73,497	9,40,500	4,25,325	1,25,988
Scheme Returns (%)	18.61	19.17	22.57	18.08	11.20	9.54
Nifty Infrastructure (TRI) Returns (%)	14.28	16.46	18.78	15.91	10.62	3.28
Alpha*	4.33	2.71	3.79	2.16	0.57	6.26
Nifty Infrastructure (TRI) (Rs)#	45,12,536	28,41,332	16,37,823	8,92,102	4,21,805	1,22,079
Nifty 50 (TRI) (Rs)^	37,68,766	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.89	11.62	10.98	7.26	2.82	-9.28

Scheme Inception : - January 02, 2013. 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 Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



## PERFORMANCE AS ON 29TH MAY 2026

Feb 25, 2008	Kotak Infrastructure and Economic Reform Fund - Growth	Nifty Infrastructure TRI #	ALPHA(Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	11.02%	5.05%	5.97%	9.91%	67,553	24,604	56,173
Last 1 Year	3.71%	5.22%	-1.52%	-3.85%	10,370	10,521	9,616
Last 3 Years	17.69%	20.72%	-3.03%	9.54%	16,296	17,584	13,140
Last 5 Years	20.62%	17.85%	2.77%	9.88%	25,524	22,722	16,012
Last 7 Years	18.00%	17.28%	0.72%	11.51%	31,860	30,526	21,439
Last 10 Years	15.92%	14.56%	1.35%	12.54%	43,797	38,939	32,593

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	22,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,07,63,451	30,20,226	17,62,325	9,02,911	4,16,037	1,25,108
Scheme Returns (%)	15.37	17.59	20.84	16.41	9.68	8.12
Nifty Infrastructure (TRI) Returns (%)	11.15	16.46	18.78	15.91	10.62	3.28
Alpha*	4.22	1.14	2.06	0.49	-0.95	4.84
Nifty Infrastructure (TRI) (Rs)#	67,74,815	28,41,332	16,37,823	8,92,102	4,21,805	1,22,079
Nifty 50 (TRI) (Rs)^	73,47,151	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.90	11.62	10.98	7.26	2.82	-9.28

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-1/1/7602/2026 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK AGGRESSIVE HYBRID FUND

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



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Nov 05, 2014	Kotak Aggressive Hybrid Fund – Dir – Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Aggressive Hybrid Fund – Dir - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	13.09%	9.84%	3.26%	10.70%	41,506	29,598	32,397
Last 1 Year	4.84%	-2.27%	7.11%	-3.85%	10,483	9,774	9,616
Last 3 Years	14.84%	8.37%	6.48%	9.54%	15,141	12,723	13,140
Last 5 Years	13.42%	8.46%	4.95%	9.88%	18,760	15,009	16,012
Last 7 Years	15.18%	10.24%	4.94%	11.51%	26,892	19,782	21,439
Last 10 Years	14.17%	10.92%	3.25%	12.54%	37,633	28,195	32,593

Scheme inception date is 25/11/1999 and Aggressive Hybrid Fund - Direct plan growth option inception date is 5th November 2014. Mr. Atul Bhoie has been managing the fund since 22/1/2024 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	33,07,364	25,50,552	14,38,609	8,14,616	4,13,598	1,21,649
Scheme Returns (%)	14.14	14.44	15.13	12.22	9.28	2.60
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	10.15	10.04	9.26	6.76	3.60	-5.87
Alpha*	4.00	4.40	5.87	5.46	5.67	8.47
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	25,70,642	20,17,529	11,67,207	7,11,295	3,80,228	1,16,228
Nifty 50 (TRI) (Rs)^	33,07,364	21,93,815	12,41,426	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	14.14	11.62	10.99	7.26	2.82	-9.28

Scheme Inception : - November 03, 2014. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance is for Direct 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. \*\*\*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..

# KOTAK AGGRESSIVE HYBRID FUND

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



## PERFORMANCE AS ON 29TH MAY 2026

Nov 05, 2014	Kotak Aggressive Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Aggressive Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	11.56%	9.83%	1.73%	10.69%	35,457	29,600	32,397
Last 1 Year	3.51%	-2.27%	5.78%	-3.85%	10,350	9,774	9,616
Last 3 Years	13.34%	8.37%	4.98%	9.54%	14,555	12,723	13,140
Last 5 Years	11.89%	8.46%	3.43%	9.88%	17,535	15,009	16,012
Last 7 Years	13.66%	10.24%	3.42%	11.51%	24,500	19,782	21,439
Last 10 Years	12.63%	10.92%	1.71%	12.54%	32,864	28,195	32,593

Scheme Inception date is 25/11/1999 and Scheme Inception date of Kotak Aggressive Hybrid Fund - Regular plan growth option inception date is 05/11/2014. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Atul Bhole has been managing the fund since 22/01/2024

Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	13,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	30,03,912	23,53,968	13,59,202	7,84,754	4,04,941	1,20,829
Scheme Returns (%)	12.62	12.94	13.54	10.71	7.83	1.30
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	10.15	10.04	9.26	6.76	3.60	-5.87
Alpha*	2.48	2.90	4.28	3.95	4.23	7.17
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	25,70,644	20,17,529	11,66,900	7,11,295	3,80,228	1,16,228
Nifty 50 (TRI) (Rs)^	28,18,840	21,93,815	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.62	11.62	10.98	7.26	2.82	-9.28

Scheme Inception :- November 25, 1999. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Aug 03, 2018	Kotak Balanced Advantage Fund – Dir – Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund – Dir – Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	10.87%	9.51%	1.36%	11.03%	22,420	20,350	22,673
Last 1 Year	1.45%	-1.65%	3.10%	-3.85%	10,144	9,835	9,616
Last 3 Years	10.60%	7.81%	2.79%	9.54%	13,524	12,527	13,140
Last 5 Years	9.89%	7.80%	2.09%	9.88%	16,023	14,557	16,012
Last 7 Years	11.07%	9.54%	1.53%	11.51%	20,860	18,926	21,439
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

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

Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	9,40,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	14,44,811	NA	12,22,914	7,54,069	3,98,260	1,20,153
Scheme Returns (%)	10.75	NA	10.57	9.10	6.71	0.24
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	8.82	NA	8.47	6.50	3.88	-4.45
Alpha*	1.93	NA	2.10	2.60	2.83	4.69
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	13,36,796	NA	11,34,564	7,06,641	3,81,830	1,17,146
Nifty 50 (TRI) (Rs)^	14,71,798	NA	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.21	NA	10.98	7.26	2.82	-9.28

Scheme Inception : - August 03,2018.The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance is for Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund



## PERFORMANCE AS ON 29TH MAY 2026

Aug 03, 2018	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	9.59%	9.51%	0.08%	11.03%	20,472	20,350	22,673
Last 1 Year	0.34%	-1.65%	2.00%	-3.85%	10,034	9,835	9,616
Last 3 Years	9.36%	7.81%	1.55%	9.54%	13,076	12,527	13,140
Last 5 Years	8.61%	7.80%	0.80%	9.88%	15,107	14,557	16,012
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

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

Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	9,40,000	NA	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	13,70,732	NA	11,67,195	7,30,843	3,91,240	1,19,463
Scheme Returns (%)	9.44	NA	9.26	7.85	5.51	-0.84
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	8.82	NA	8.47	6.50	3.88	-4.45
Alpha*	0.62	NA	0.80	1.35	1.63	3.61
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	13,36,796	NA	11,34,564	7,06,641	3,81,830	1,17,146
Nifty 50 (TRI) (Rs)^	14,71,354	NA	12,40,816	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	11.20	NA	10.98	7.26	2.82	-9.28

Scheme Inception :- August 03, 2018. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance 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. As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK MULTI ASSET OMNI FUND OF FUND

An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Jan 01, 2013	Kotak Multi Asset Omni Fund of Fund – Dir – Growth	55% Nifty 50 TRI + 30% Nifty Short Duration Debt Index + 15% Domestic Price of Gold	ALPHA	Nifty 50 TRI ##	Kotak Multi Omni Fund of Fund - Dir - Growth	55% Nifty 50 TRI + 30% Nifty Short Duration Debt Index + 15% Domestic Price of Gold	Nifty 50 TRI ##
Since Inception	15.62%	11.46%	4.17%	12.13%	70,091	42,839	46,469
Last 1 Year	10.62%	12.37%	-1.75%	-3.85%	11,059	11,234	9,616
Last 3 Years	17.51%	14.29%	3.22%	9.54%	16,221	14,923	13,140
Last 5 Years	16.83%	11.89%	4.94%	9.88%	21,760	17,534	16,012
Last 7 Years	18.35%	13.36%	4.98%	11.51%	32,520	24,062	21,439
Last 10 Years	15.70%	12.58%	3.11%	12.54%	42,976	32,714	32,593

Scheme Inception date is 09/08/2004. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Devender Singhal has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

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-1/1/7602/2026 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) if you had invested `10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	16,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	52,51,570	29,15,634	15,91,129	8,94,154	4,38,478	1,24,662
Scheme Returns (%)	16.28	16.94	17.96	16.01	13.31	7.40
55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold (%)	11.94	12.35	12.50	11.46	10.43	3.23
Alpha*	4.34	4.59	5.46	4.55	2.88	4.17
55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold (Rs)#	37,83,685	22,80,567	13,10,079	7,99,485	4,20,615	1,22,048
Nifty 50 TRI (Rs)^	37,69,602	21,93,815	12,41,426	7,19,856	3,75,779	1,14,002
Nifty 50 TRI Returns (%)	11.89	11.62	10.99	7.24	2.82	-9.28

Scheme Inception : - January 01,2013. 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 Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK MULTI ASSET OMNI FUND OF FUND

An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).



## PERFORMANCE AS ON 29TH MAY 2026

Aug 09, 2004	Kotak Multi Asset Omni Fund of Fund – Growth	55% Nifty 50 TRI + 30% Nifty Short Duration Debt Index + 15% Domestic Price of Gold	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Omni Fund of Fund – Growth	55% Nifty 50 TRI + 30% Nifty Short Duration Debt Index + 15% Domestic Price of Gold	Nifty 50 TRI ##
Since Inception	15.97%	13.39%	2.58%	14.40%	2,53,367	1,55,062	1,88,057
Last 1 Year	9.86%	12.37%	-2.51%	-3.85%	10,983	11,234	9,616
Last 3 Years	16.69%	14.29%	2.40%	9.54%	15,884	14,923	13,140
Last 5 Years	15.96%	11.89%	4.07%	9.88%	20,961	17,534	16,012
Last 7 Years	17.55%	13.36%	4.18%	11.51%	31,010	24,062	21,439
Last 10 Years	14.86%	12.58%	2.27%	12.54%	39,951	32,714	32,593

Scheme Inception date is 09/08/2004. Mr. Devender Singhal has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	26,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	1,56,91,905	27,87,764	15,43,131	8,75,836	4,33,504	1,24,193
Scheme Returns (%)	14.25	16.10	17.10	15.16	12.52	6.65
55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold (%)	NA	12.35	12.50	11.46	10.43	3.23
Alpha*	NA	3.75	4.60	3.70	2.09	3.42
55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold (Rs)#	NA	22,80,567	13,10,079	7,99,485	4,20,615	1,22,048
Nifty 50 TRI (Rs)^	1,17,90,476	21,93,815	12,41,426	7,19,856	3,75,779	1,14,002
Nifty 50 TRI Returns (%)	12.14	11.62	10.99	7.24	2.82	-9.28

Scheme Inception : - August 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. Source: ICRA MFI Explorer. 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.

# KOTAK EQUITY SAVINGS FUND

An open-ended scheme investing in equity, arbitrage and debt



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Oct 13, 2014	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings TRI #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings TRI#	CRISIL 10 Year Gilt ##
Since Inception	9.86%	8.51%	1.35%	6.69%	29,869	25,865	21,250
Last 1 Year	5.84%	2.49%	3.35%	-0.03%	10,582	10,248	9,997
Last 3 Years	11.19%	8.30%	2.90%	5.99%	13,744	12,699	11,906
Last 5 Years	10.58%	7.73%	2.85%	4.72%	16,531	14,507	12,593
Last 7 Years	10.51%	8.49%	2.02%	5.73%	20,130	17,694	14,774
Last 10 Years	10.18%	8.83%	1.35%	6.04%	26,370	23,314	17,972

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

Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns  $\geq$  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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	26,04,845	20,48,193	12,26,438	7,68,735	4,05,923	1,23,917
Scheme Returns (%)	10.17	10.33	10.65	9.88	8.00	6.16
Nifty Equity Savings Index (TRI) (%)	8.49	8.46	8.19	7.15	5.64	1.83
Alpha*	1.67	1.86	2.46	2.73	2.36	4.33
Nifty Equity Savings Index (TRI) (Rs)#	23,45,187	18,56,424	11,23,547	7,18,294	3,92,005	1,21,170
CRISIL 10 Year Gilt Index (Rs)^	19,89,354	16,01,480	10,14,616	6,92,297	3,88,635	1,19,665
CRISIL 10 Year Gilt Index (%)	5.84	5.64	5.33	5.68	5.06	-0.52

Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance is for Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK EQUITY SAVINGS FUND

An open-ended scheme investing in equity, arbitrage and debt



## PERFORMANCE AS ON 29TH MAY 2026

Oct 13, 2014	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings TRI #	ALPHA(Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Growth	NIFTY Equity Savings TRI #	CRISIL 10 Year Gilt ##
Since Inception	8.89%	8.51%	0.38%	6.69%	26,944	25,865	21,250
Last 1 Year	4.71%	2.49%	2.22%	-0.03%	10,469	10,248	9,997
Last 3 Years	9.99%	8.30%	1.69%	5.99%	13,302	12,699	11,906
Last 5 Years	9.42%	7.73%	1.69%	4.72%	15,678	14,507	12,593
Last 7 Years	9.39%	8.49%	0.90%	5.73%	18,743	17,694	14,774
Last 10 Years	9.17%	8.83%	0.33%	6.04%	24,040	23,314	17,972

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

Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	14,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	24,37,176	19,32,649	11,75,939	7,45,876	3,98,538	1,21,783
Scheme Returns (%)	9.11	9.23	9.47	8.66	6.75	2.81
Nifty Equity Savings Index (TRI)(%)	8.50	8.46	8.19	7.15	5.64	0.16
Alpha*	0.61	0.76	1.28	1.51	1.11	2.65
Nifty Equity Savings Index (TRI)(Rs)#	23,45,231	18,56,424	11,23,547	7,18,294	3,92,005	1,20,104
CRISIL 10 Year Gilt Index (Rs)^	19,89,421	16,01,480	10,14,616	6,92,297	3,88,635	1,20,074
CRISIL 10 Year Gilt Index (%)	5.84	5.64	5.33	5.68	5.06	0.12

Scheme Inception : October 13, 2014. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance 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. 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.

# KOTAK MULTI ASSET ALLOCATION FUND



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

## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Sep 22, 2023	Kotak Multi Asset Allocation Fund - Direct Plan - Growth	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocation Fund - Direct Plan - Growth	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	Nifty 50 TRI ##
Since Inception	20.38%	14.56%	5.82%	8.08%	16,455	14,405	12,319
Last 1 Year	25.36%	10.19%	15.18%	-3.85%	12,529	11,016	9,616

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

Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	1 year
Total amount invested (Rs)	3,30,000	1,20,000
Total Value as on May 29, 2026 (Rs)	4,23,586	1,32,888
Scheme Returns (%)	18.68	20.85
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% Returns (%)	11.19	7.85
Alpha*	7.49	13.00
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% (Rs)#	3,84,348	1,24,943
Nifty 50 (TRI) (Rs)^	3,37,561	1,14,002
Nifty 50 (TRI) Returns (%)	1.62	-9.28

Scheme Inception : - September 22, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance is for Direct 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK MULTI ASSET ALLOCATION FUND



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

## PERFORMANCE AS ON 29TH MAY 2026

Sep 22, 2023	Kotak Multi Asset Allocation Fund - Growth	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocation Fund - Growth	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	Nifty 50 TRI ##
Since Inception	18.76%	14.56%	4.19%	8.08%	15,865	14,405	12,319
Last 1 Year	23.82%	10.19%	13.64%	-3.85%	12,375	11,016	9,616

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

Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option

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## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	1 year
Total amount invested (Rs)	3,30,000	1,20,000
Total Value as on May 29, 2026 (Rs)	4,15,369	1,31,999
Scheme Returns (%)	17.15	19.37
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% Returns (%)	11.19	7.85
Alpha*	5.96	11.52
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% (Rs)#	3,84,348	1,24,943
Nifty 50 (TRI) (Rs)^	3,37,561	1,14,002
Nifty 50 (TRI) Returns (%)	1.62	-9.28

Scheme Inception : - September 22, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

# KOTAK INCOME PLUS ARBITRAGE OMNI FOF

An open-ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.



## PERFORMANCE AS ON 29<sup>TH</sup> MAY 2026

Nov 17, 2022	Kotak Income Plus Arbitrage Omni FOF - Direct Plan - Growth	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Income Plus Arbitrage Omni FOF - Direct Plan - Growth	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	CRISIL 10 Year Gilt ##
Since Inception	7.53%	6.74%	0.79%	6.75%	12,922	12,590	12,596
Last 1 Year	4.74%	2.70%	2.03%	-0.03%	10,472	10,270	9,997
Last 3 Years	7.55%	6.41%	1.14%	5.99%	12,437	12,046	11,906

Scheme Inception date is 17/11/2022. Mr. Abhishek Bisen has been managing the fund since 17/11/2022

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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	3 year	1 year
Total amount invested (Rs)	4,30,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	4,79,614	3,99,165	1,22,706
Scheme Returns (%)	6.07	6.86	4.28
Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index (TRI)(40%)	5.30	5.58	2.52
Alpha*	0.77	1.28	1.76
Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index (TRI)(40%) (Rs)#	4,73,124	3,91,661	1,21,596
CRISIL 10 Year Gilt Index (Rs)^	4,75,510	3,88,635	1,20,142
CRISIL 10 Year Gilt Index (%)	5.58	5.06	0.22

Scheme Inception : - November 17,2022. 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 Direct 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. \*\*\*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.

# KOTAK INCOME PLUS ARBITRAGE OMNI FOF

An open-ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.

## PERFORMANCE AS ON 29TH MAY 2026

Nov 17, 2022	Kotak Income Plus Arbitrage Omni FOF - Growth	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Income Plus Arbitrage Omni FOF - Growth	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	CRISIL 10 Year Gilt ##
Since Inception	7.37%	6.74%	0.63%	6.75%	12,856	12,590	12,596
Last 1 Year	4.47%	2.70%	1.77%	-0.03%	10,446	10,270	9,997
Last 3 Year	7.38%	6.41%	0.97%	5.99%	12,378	12,046	11,906

Scheme Inception date is 17/11/2022. Mr. Abhishek Bisen has been managing the fund since 17/11/2022

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). 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	4,30,000	NA	NA	NA	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	4,77,913	NA	NA	NA	3,97,895	1,22,551
Scheme Returns (%)	5.87	NA	NA	NA	6.65	4.03
Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index (TRI)(40%)	5.30	NA	NA	NA	5.58	2.52
Alpha*	0.57	NA	NA	NA	1.06	1.52
Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index (TRI)(40%) (Rs)#	4,73,124	NA	NA	NA	3,91,661	1,21,596
CRISIL 10 Year Gilt Index (Rs)^	4,75,510	NA	NA	NA	3,88,635	1,20,142
CRISIL 10 Year Gilt Index (%)	5.58	NA	NA	NA	5.06	0.22

Scheme Inception : - November 17,2022. 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. \*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

## KOTAK MULTICAP FUND

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

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities across market capitalisation</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;"><b>Fund</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p> <p style="text-align: center;">The risk of the scheme is Very High</p>	<p style="text-align: center;"><b>Benchmark</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p> <p style="text-align: center;">The risk of the benchmark is Very High</p> <p style="text-align: center;">Nifty 500 Multicap 50:25:25 TRI</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on the website at [www.kotakmf.com](http://www.kotakmf.com)

## KOTAK LARGE & MIDCAP FUND



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

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of large &amp; midcap companies.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;"><b>Fund</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p> <p style="text-align: center;">The risk of the scheme is Very High</p>	<p style="text-align: center;"><b>Benchmark</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p> <p style="text-align: center;">The risk of the benchmark is Very High</p> <p style="text-align: center;">TIER 1: NIFTY Large Midcap 250 TRI</p>	<p style="text-align: center;"><b>Benchmark</b></p> <p style="text-align: center;"><b>Risk-o-meter</b></p> <p style="text-align: center;">The risk of the benchmark is Very High</p> <p style="text-align: center;">TIER 2: Nifty 200 TRI</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on the website at [www.kotakmf.com](http://www.kotakmf.com)

## KOTAK ELSS TAX SAVER FUND




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

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• long term capital growth with a 3 year lock in</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <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>

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

## KOTAK FLEXICAP FUND



Flexicap fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in Portfolio of predominantly equity &amp; equity related securities generally focused on a few selected sectors across market capitalisation.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p> <p>TIER 1: NIFTY 500 TRI</p>	 <p>The risk of the benchmark is Very High</p> <p>TIER 2: Nifty 200 TRI</p>

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

## KOTAK MANUFACTURE IN INDIA FUND



An open ended equity scheme following manufacturing theme

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment equity and equity related securities across market capitalisation</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p> <p>Nifty India Manufacturing Index</p>

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

## KOTAK BALANCED ADVANTAGE FUND




An open ended dynamic asset allocation fund

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Wealth creation over a long period of time.</li> <li>• Investment in equity, equity related securities &amp; debt, money market instruments while managing risk through active allocation.</li> </ul> <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 High</p> <p>Nifty 50 Hybrid composite debt 50:50 Index</p>

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

## KOTAK MIDCAP FUND


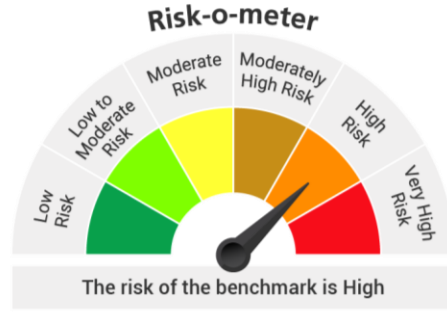
Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities predominantly in midcap companies.</li> </ul> <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>TIER 1: Nifty Midcap 150 TRI</p>	 <p>The risk of the benchmark is Very High</p> <p>TIER 2: Nifty Midcap 100 TRI</p>

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

## KOTAK AGGRESSIVE HYBRID FUND




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

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities balanced with income generation by investing in debt &amp; money market instruments.</li> </ul> <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 High</p> <p>NIFTY 50 Hybrid Composite Debt 65:35 Index</p>

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

## KOTAK SMALL CAP FUND

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



	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities predominantly in small cap Stocks.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>TIER 1: NIFTY Smallcap 250 TRI</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>TIER 2: Nifty Smallcap 100 TRI</p>

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

## KOTAK MULTI ASSET OMNI FOF

An open-ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes



(Domestic schemes including Gold ETFs schemes)

Kotak Multi Asset Omni FOF	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in Kotak Mahindra Mutual Fund schemes &amp; ETFs/ Index Schemes (including Gold ETFs schemes)</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is High</p> <p>55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold</p>

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

## KOTAK EQUITY SAVINGS FUND


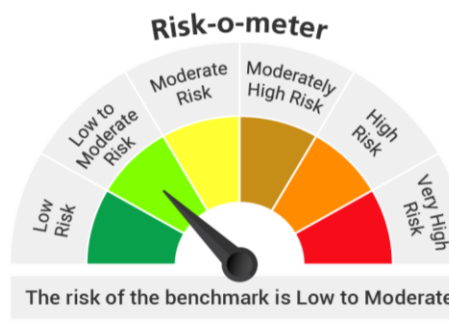
An open-ended scheme investing in equity, arbitrage and debt

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income from arbitrage opportunities in the equity market &amp; long term capital growth</li> <li>Investment predominantly in arbitrage opportunities in the cash &amp; derivatives segment of the equity market and equity &amp; equity related securities</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Moderately High</p>	 <p>The risk of the benchmark is Moderate NIFTY Equity Savings Index</p>

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

## KOTAK INCOME PLUS ARBITRAGE OMNI FOF




An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.

KOTAK INCOME PLUS ARBITRAGE FOF	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.</li> </ul> <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 Moderate</p>	 <p>The risk of the benchmark is Low to Moderate NIFTY Composite Debt Index (60%)+Nifty 50 Arbitrage Index (TR) (40%)</p>

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

## KOTAK CONTRA FUND




An open-ended equity scheme following contrarian investment strategy

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>TIER 1: Nifty 500 TRI</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>TIER 2: Nifty 100 TRI</p>

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

## KOTAK FOCUSED FUND




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

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities across market capitalisation in maximum 30 stocks</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>TIER 1: Nifty 500 TRI</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>TIER 2: Nifty 200 TRI</p>

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

## KOTAK LARGE CAP FUND


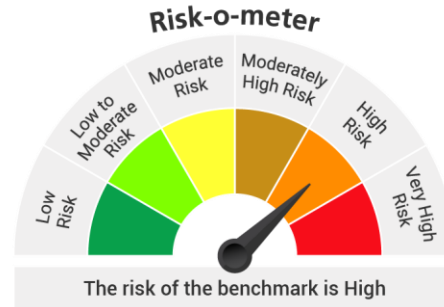
Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks

KOTAK BLUECHIP FUND	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of large cap companies</li> </ul> <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>TIER 1: Nifty 100 TRI</p> <p>The risk of the benchmark is Very High</p>	 <p>TIER 2: Nifty 50 TRI</p> <p>The risk of the benchmark is Very High</p>

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

## KOTAK MULTI ASSET ALLOCATION FUND



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

KOTAK MULTI ASSET ALLOCATION FUND	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Equity &amp; Equity related Securities, Debt &amp; Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.</li> </ul> <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 High</p> <p>NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)</p>



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



## KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND



An open ended equity scheme following infrastructure & Economic Reform theme



	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p>  <p>The risk of the benchmark is Very High</p> <p>Nifty Infrastructure TRI</p>



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



Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty Midcap 50 ETF (NSE Symbol-MIDCAP)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in stocks comprising the underlying index and endeavours to track the benchmark Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Midcap 50 TRI	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak Nifty 50 ETF (NSE Symbol-NIFTY1) (BSE Scrip Code-537708)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 50 TRI		
Kotak BSE Sensex ETF (NSE Symbol-SENSEX1) (BSE Scrip Code-532985)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	BSE Sensex TRI		
Kotak Nifty Midcap 150 Momentum 50 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty Midcap 150 Momentum 50 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Midcap 150 Momentum 50 Index TRI		
Kotak Nifty Next50 ETF (NSE Symbol-NEXT50ETF)	<ul style="list-style-type: none"> <li>Passive Investment in equity and equity related securities replicating the composition of Nifty Next 50 Index, subject to tracking error.</li> <li>There is no assurance that the investment objective of the scheme will be achieved</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Next50 Index		











Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty PSU Bank ETF (NSE Symbol-PSUBANK) (BSE Scrip Code-532985)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty PSU Bank TRI	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak Nifty IT ETF (NSE Symbol-IT)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty IT Index TRI		
Kotak Nifty Bank ETF (NSE Symbol-BANKNIFTY1) (BSE Scrip Code-590136)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Bank Index TRI		
Kotak Nifty Alpha 50 ETF (NSE Symbol-ALPHA)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Alpha 50 Index TRI		
Kotak Nifty 100 Low Volatility 30 ETF (NSE Symbol-LOWVOL1)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark Index subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 100 Low Volatility 30 TRI		



Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty 50 Value 20 ETF (NSE Symbol-NV20)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 50 Value 20 TRI		
Kotak Nifty MNC ETF (NSE Symbol-MNC)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark Index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty MNC Index TRI		
Kotak Nifty India Consumption ETF (NSE Symbol-CONS)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty India Consumption Index TRI		
Kotak Silver ETF (NSE Symbol-SILVER1)	<ul style="list-style-type: none"> <li>Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors</li> <li>Investments in physical silver of 99.9% purity (fineness)</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Domestic Prices of physical silver		
Kotak Nifty 100 Equal Weight ETF (NSE Symbol-MNC)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the Nifty 100 Equal Weight index and endeavours to track the benchmark index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 100 Equal Weight Index TRI		









Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nasdaq 100 Fund Of Fund	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	NASDAQ 100 Index TRI	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak Nifty 50 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY 50 Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 50 Index TRI		
Kotak Nifty Small Cap 50 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Smallcap 50 Index TRI		
Kotak Nifty SmallCap 250 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of Nifty Smallcap 250 Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Smallcap 250 Index TRI		





Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty Next 50 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that corresponds to the performance of NIFTY Next 50 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Next 50 Index TRI		
Kotak BSE Housing Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	BSE Housing Index TRI		
Kotak Nifty Financial Services Ex-Bank Index Fund	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in stocks comprising the underlying index and endeavors to track the benchmark index</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Financial Services Ex-Bank Index TRI		
Kotak Nifty 100 Low Volatility 30 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty 100 Low Volatility 30 Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 100 Low Volatility 30 Index TRI		
Kotak Multi Factor Passive FOF	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>An Open ended fund of fund scheme investing in units of factor based equity ETFs</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 500 Total Return Index		

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty 200 Momentum 30 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty 200 Momentum 30 Index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 200 Momentum 30 Index TRI		
Kotak Nifty Midcap 50 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty Midcap 50 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Midcap 50 Index TRI		
Kotak Nifty India Tourism Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty India Tourism Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty India Tourism Index TRI		
Kotak Nifty 50 Equal Weight Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty 50 Equal Weight Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 50 Equal Weight Index TRI		
Kotak Nifty 100 Equal Weight Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty 100 Equal Weight Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty 100 Equal Weight Index TRI		
Kotak Nifty200 Value 30 Index Fund	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital growth.</li> <li>Return that corresponds to the performance of Nifty200 Value 30 index subject to tracking error.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty200 Value 30 Index TRI		

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Gold ETF (NSE Symbol-SENSEX1) (BSE Scrip Code-532985)	<ul style="list-style-type: none"> <li>Returns in line with physical gold over medium to long term, subject to tracking error</li> <li>Investment in physical gold</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Domestic Price Of Physical Gold		
Kotak Gold Fund	<ul style="list-style-type: none"> <li>Returns in line with physical gold over medium to long term, subject to tracking error</li> <li>Investment in Kotak Gold ETF</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Domestic Price Of Physical Gold		
Kotak Silver ETF FOF	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>An open-ended Fund of Funds scheme with the primary objective of generating returns by investing in units of Kotak Silver ETF.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Domestic Price Of Physical Silver		 Price of silver (based on LBMA daily spot fixing price)
Kotak BSE PSU Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of BSE PSU Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	BSE PSU TRI		
Kotak Nifty Top 10 Equal Weight Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the Nifty Top 10 Equal Weight Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Top 10 Equal Weight Index TRI		

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak MSCI India ETF (NSE Symbol- MSCIINDIA)	<ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investments in stocks comprising the MSCI India Index and endeavours to track the benchmark index, subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	MSCI India Index TRI	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak Nifty Commodities Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty Commodities Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Commodities Index TRI		
Kotak Nifty Midcap 150 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty Midcap 150 Index Fund subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Midcap 150 TRI		
Kotak Nifty Midcap 150 ETF (NSE Symbol- MID150)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in stocks comprising the Nifty Midcap 150 Index and endeavours to track the benchmark index, subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Midcap 150 TRI		
Kotak BSE Sensex Index Fund	<ul style="list-style-type: none"> <li>Long Term Capital Growth</li> <li>Returns that corresponds to the performance of BSE Sensex Index subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	BSE Sensex TRI		

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty200 Quality 30 Index Fund	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that corresponds to the performance of NIFTY200 Quality 30 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty200 Quality 30 Index (Total Return Index (TRI))	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak Nifty200 Quality 30 ETF NSE SYMBOL-QUALITY30	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in stocks comprising the Nifty200 Quality 30 Index and endeavors to track the benchmark index, subject to tracking errors.</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty200 Quality 30 Index (Total Return Index (TRI))	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak Nifty Alpha 50 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty Alpha 50 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Alpha 50 Index TRI	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>
Kotak US Specific Equity Passive FOF	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	NASDAQ - 100 TRI	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>

Fund Name	This product is suitable for investors who are seeking*	Benchmark	#Fund Riskometer	Benchmark Riskometer
Kotak Nifty200 Momentum 30 ETF NSE Symbol – MOMENTUM30	<ul style="list-style-type: none"> <li>Passive Investment in equity and equity related securities replicating the consumption of Nifty200 Momentum 30 Index, subject to tracking error.</li> </ul> <p>*There is no assurance that the investment objective of the scheme will be achieved.</p>	Nifty200 Momentum 30 Index (Total Return Index (TRI))		
Kotak Nifty500 Momentum 50 Index Fund	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Return that corresponds to the performance of Nifty500 Momentum 50 Index, subject to tracking error</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty500 Momentum 50 Index (Total Return Index (TRI))		
Kotak Nifty Chemicals ETF NSE Symbol – CHEMICALS	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>An Exchange Traded Fund that Corresponds to the performance of Nifty Chemicals Index subject to Tracking errors.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Nifty Chemicals Index (Total Return Index (TRI))		
Kotak Gold Silver Passive FOF	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>To generate long-term capital appreciation from a portfolio created by investing in units of Kotak Gold ETF &amp; Kotak Silver ETF</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	Domestic Prices of Gold(50%) and Domestic Prices of Silver(50%)		

## Infinity Hybrid Long-Short Fund

An Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.)

This product is suitable for investors seeking \$:	Risk-Band*	Benchmark Risk-band* NIFTY 50 Hybrid Composite Debt 50:50 Index
<ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• An Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.</li> </ul>	<p style="text-align: center;"><b>RISK BAND</b></p> 	<p style="text-align: center;"><b>BENCHMARK RISK BAND</b></p> 

\$ Investors should consult their financial advisers if in doubt whether the product is suitable for them.

\* The Risk Band is as per AMFI specification.

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the characteristics of the investment strategy or model portfolio and the same may vary post NFO when the actual investments are made

**Investments in Specialized Investment Fund involve relatively higher risks including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.**

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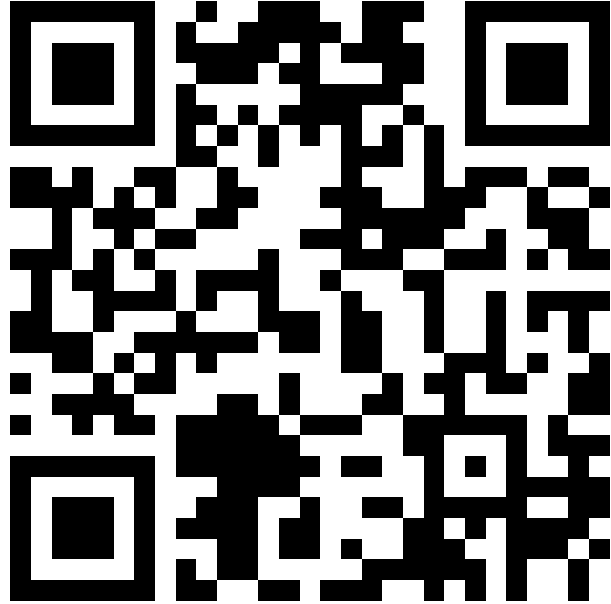
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