



# Kotak Banking & Financial Services Fund

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



SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1

31st May 2026

## Fund Facts

**Allotment Date:** 27 February 2023.

**Benchmark:** Nifty Financial Services TRI

**AUM:** ₹1,445.59 crs

## Fund Manager\*

Ms. Shibani Sircar Kurian &  
Mr. Abhishek Bisen

## Minimum Investment Amount

**Initial & Additional Investment**

₹100 and any amount thereafter

**Systematic Investment Plan (SIP)**

₹100 and any amount thereafter

**Ideal Investments Horizon**

5 years & above

## Risk Ratios

§Standard Deviation	16.00%
§Beta	1.00
§Sharpe <sup>#</sup>	0.43
Portfolio Turnover	27.51%
^^P/E	16.40
^^P/BV	2.23

Source: §ICRA MFI Explorer, ^^Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 2.14%

Direct Plan: 0.69%

## About the Fund

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

## Portfolio Action

- Credit growth in the system started showing signs of pick up.
- The pace of deposit accretion lags credit growth and needs to be closely monitored.
- We expect that RBI would monitor the middle east situation and its impact on inflation due to elevated energy prices.
- The rates of borrowing in the wholesale markets have increased and hence banks with a better retail franchise and CASA deposit base are likely to be better placed.
- If the war de-escalates, Banks are likely to witness improvement in earnings growth in FY27 on the back of better core earnings.
- Valuations in the banking sector are still reasonable despite the improvement in fundamentals and ROEs (return on equity).
- The fund is positive on large private sector banks, PSU Banks, old generation private sector banks
- Within the capital markets segment, we believe that asset management and wealth management companies have a long term runway for growth and profitability. We will watch out for any regulatory changes.

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	61.5	21.4	15.2	1.9
April-26	64.8	20.0	13.0	2.2
March-26	66.7	17.2	12.6	3.5
February-26	69.2	15.6	13.9	1.2
January-26	63.8	15.8	18.7	1.7
December-25	67.2	9.8	20.3	2.8

## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	11.75	BSE Ltd.	4.99
ICICI Bank Ltd.	11.21	Shriram Finance Ltd.	4.66
State Bank Of India	8.37	Kotak Mahindra Bank Ltd.	3.41
Axis Bank Ltd.	8.08	Nippon Life India Asset Management Ltd.	2.55
Bajaj Finance Ltd.	5.73	Bank Of Maharashtra	2.41

## Sector Weights^^

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	98.06	100.00	-1.94	97.40	100.00	-2.60	96.17	100.00	-3.83
Not Classified	1.94		1.94	2.60		2.60	3.83		3.83

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-banking-and-financial-services-fund/reg-g>

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

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

OW – Overweight, UW – Underweight

## What In and What's Out: May 2026<sup>s</sup>

New Entry	Complete Exit
Jammu And Kashmir Bank Ltd.	Muthoot Finance Ltd

## Scheme Performance - Regular Plan Growth Option

As on 29th May 2026	Kotak Banking & Financial Services Fund - Reg - Growth	Nifty Financial Services TRI #	ALPHA	Nifty 50 TRI ##	Kotak Banking & Financial Services Fund - Reg - Growth (₹)	Nifty Financial Services TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.05%	12.20%	1.85%	11.01%	15,335	14,540	14,045
Last 1 Year	0.82%	-3.38%	4.20%	-3.85%	10,082	9,663	9,616
Last 3 Years	11.70%	10.18%	1.51%	9.54%	13,931	13,374	13,140

Scheme Inception date is 27/2/2023. Ms. Shibani Sircar Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Banking & Financial Services Fund - Dir - Growth	Nifty Financial Services TRI #	ALPHA	Nifty 50 TRI ##	Kotak Banking & Financial Services Fund - Dir - Growth (₹)	Nifty Financial Services TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	15.84%	12.20%	3.64%	11.01%	16,130	14,540	14,045
Last 1 Year	2.31%	-3.38%	5.69%	-3.85%	10,230	9,663	9,616
Last 3 Years	13.43%	10.18%	3.25%	9.54%	14,591	13,374	13,140

Scheme Inception date is 27/2/2023. Ms. Shibani Sircar Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	4,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	4,62,713	4,03,997	1,18,471
<b>Scheme Returns (%)</b>	<b>8.76</b>	<b>7.68</b>	<b>-2.39</b>
Nifty Financial Services (TRI) Returns (%)	7.66	6.57	-7.77
Alpha*	1.10	1.10	5.38
Nifty Financial Services (TRI) (₹)#	4,54,498	3,97,463	1,14,986
Nifty 50 (TRI) (₹)^	4,31,317	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	4.49	2.82	-9.28

Scheme Inception : - February 27, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

#Benchmark; ^Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

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

<sup>\*\*</sup>Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

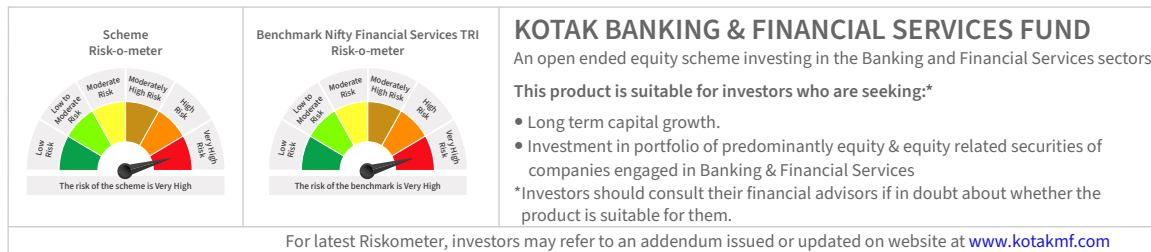
<sup>##</sup>Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

<sup>\*</sup>To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

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# Kotak Business Cycle Fund

An open ended equity scheme following business cycles based investing theme

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

## Fund Facts

**Allotment Date:** 28 September 2022.

**Benchmark:** Nifty 500 TRI

**AUM:** ₹3,134.65 crs

## Fund Manager\*

Mr. Harish Bihani & Mr. Abhishek Bisen

## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above

## Risk Ratios

§Standard Deviation	15.32%
§Beta	0.94
§Sharpe##	0.65
Portfolio Turnover	28.73%
^^P/E	28.36
^^P/BV	3.98

Source: §ICRA MFI Explorer, ^^Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 1.97%

Direct Plan: 0.66%

## About the Fund

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

## Portfolio Action

- Identify themes/sectors and companies within them with growth tailwinds for the next 18-36 months.
- Sell where earnings will deteriorate materially over the next 18-36 months years and valuations are not comfortable.
- So, follow the earnings and cash flows growth businesses and avoid sectors and companies where earnings will deteriorate sharply.
- We are currently overweight auto and auto ancillaries, healthcare, consumer, Infrastructure (including Real Estate), and underweight on Oil & gas, BFSI

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	43.5	22.6	30.7	3.1
April-26	46.0	20.6	30.5	2.9
March-26	47.5	24.2	28.1	0.2
February-26	46.8	22.8	27.6	2.8
January-26	48.8	25.1	25.8	0.3
December-25	47.1	22.6	28.8	1.5

## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	7.96	Eternal Ltd	3.21
Aditya Infotech Ltd	4.72	Vijaya Diagnostic Centre Pvt	3.08
Axis Bank Ltd.	4.19	Bharti Hexacom Ltd.	3.01
Aster Dm Healthcare Ltd	3.88	HDFC Bank Ltd.	2.64
Krishna Institute Of Medical	3.58	Shriram Finance Ltd.	2.60

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	28.80	30.47	-1.67	29.72	30.77	-1.05	28.78	30.83	-2.05
Healthcare	12.02	6.92	5.09	11.37	6.62	4.76	12.22	6.87	5.35
Consumer Services	10.27	3.48	6.78	8.58	3.53	5.05	7.67	3.46	4.22
Automobile and Auto Components	7.89	7.18	0.71	8.40	7.00	1.39	9.70	7.05	2.65
Capital Goods	6.80	7.41	-0.61	6.76	7.14	-0.38	7.74	6.62	1.12
Information Technology	6.52	6.44	0.09	6.70	6.50	0.20	7.13	7.09	0.04
Fast Moving Consumer Goods	4.35	5.67	-1.33	4.75	5.89	-1.15	4.81	5.78	-0.98
Realty	3.89	1.04	2.85	4.32	1.05	3.27	4.01	0.95	3.06
Consumer Durables	3.19	2.72	0.48	3.44	2.79	0.65	3.36	2.73	0.64
Telecommunication	3.00	3.75	-0.74	3.17	3.70	-0.53	3.47	3.81	-0.34

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

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OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
Lenskart Solutions Ltd	Vedanta Ltd.
	Bansal Wire Industries Ltd

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Business Cycle Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund - Reg - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.83%	13.68%	0.15%	10.71%	16,085	16,005	14,524
Last 1 Year	2.18%	0.28%	1.90%	-3.85%	10,218	10,028	9,616
Last 3 Years	15.30%	13.92%	1.39%	9.54%	15,323	14,778	13,140

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Business Cycle Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund - Dir - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	15.56%	13.68%	1.88%	10.71%	17,000	16,005	14,524
Last 1 Year	3.57%	0.28%	3.29%	-3.85%	10,356	10,028	9,616
Last 3 Years	16.98%	13.92%	3.07%	9.54%	16,003	14,778	13,140

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	4,50,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	5,56,384	4,12,359	1,20,205
<b>Scheme Returns (%)</b>	<b>11.39</b>	<b>9.07</b>	<b>0.32</b>
Nifty 500 (TRI) Returns (%)	9.24	6.29	-1.78
Alpha*	2.14	2.78	2.10
Nifty 500 (TRI) (₹)#	5,34,979	3,95,811	1,18,863
Nifty 50 (TRI) (₹)^	4,99,710	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	5.56	2.82	-9.28

Scheme Inception : - September 28, 2022. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan - Growth Option.** Different plans have different expense structure.

# Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

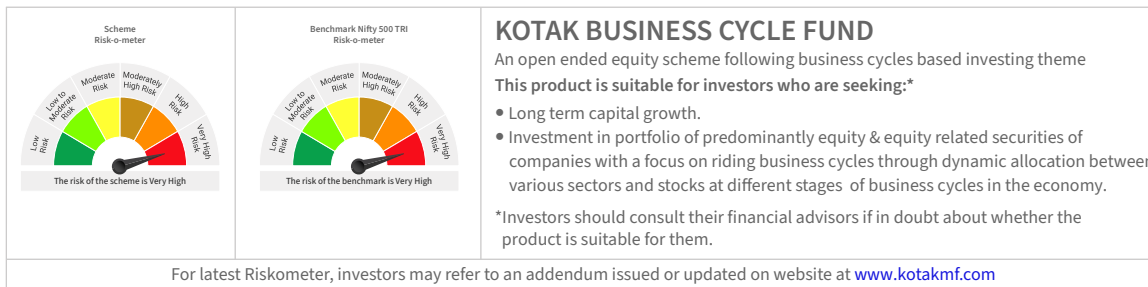
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

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# Kotak Consumption Fund

An open-ended equity scheme following Consumption theme

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

## Fund Facts

**Allotment Date:** 16 November 2023.

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

**AUM:** ₹1,667.79 crs

## Fund Manager\*

Mr. Devender Singhal &  
Mr. Abhishek Bisen

## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above

## Risk Ratios

§Standard Deviation	17.25%
§Beta	0.95
§Sharpe##	0.40
Portfolio Turnover	40.65%
^^P/E	51.28
^^P/BV	5.18

Source: §ICRA MFI Explorer, ^^Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 2.11%  
Direct Plan: 0.63%

## About the Fund

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

## Portfolio Action

- Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- On the domestic front, the GST rationalization and a benign interest rate scenario is fueling the demand especially around the automobiles, durables and consumer discretionary.
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We expect the earnings cycle to start recovering from here on
- The investment focus is on stocks with a high earnings visibility going ahead. There are select pockets across industries where the earnings growth is pretty robust and the market is rewarding those.
- Crude oil prices are very volatile and have moved up. Any price above USD 80 per barrel for a prolonged time can hit the economy adversely.

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	44.0	10.1	45.6	0.2
April-26	47.3	10.8	41.2	0.8
March-26	49.3	12.8	38.3	-0.4
February-26	49.2	13.3	37.0	0.5
January-26	51.5	14.4	33.5	0.6
December-25	44.3	21.1	33.7	0.8

## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Ltd	7.62	Acutaas Chemicals Ltd	4.91
Bharti Airtel Ltd	6.80	Park Medi World Ltd (Park Hospital)	4.25
Eternal Ltd	5.98	Hindustan Unilever Ltd.	4.00
Radico Khaitan Ltd.	5.18	Britannia Industries Ltd.	3.62
Hero Motocorp Ltd.	4.95	Midwest Ltd.	3.20

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Fast Moving Consumer Goods	23.25	26.61	-3.35	26.60	27.51	-0.91	25.04	27.02	-1.97
Automobile and Auto Components	19.18	24.83	-5.65	19.06	24.64	-5.58	17.29	25.54	-8.24
Healthcare	16.92	4.83	12.09	15.06	4.65	10.42	15.43	4.98	10.45
Consumer Services	14.35	13.30	1.05	13.34	13.12	0.22	16.10	12.92	3.18
Consumer Durables	13.29	11.35	1.94	11.65	11.25	0.40	11.44	11.15	0.30
Telecommunication	6.78	9.51	-2.74	6.92	9.66	-2.73	7.19	10.08	-2.89
Media, Entertainment & Publication	3.13	0.00	3.13	3.57	0.00	3.57	3.51	0.00	3.51
Capital Goods	2.59	0.00	2.59	2.85	0.00	2.85	2.76	0.00	2.76
Power	0.00	5.30	-5.30	0.00	5.07	-5.07	0.00	4.23	-4.23
Realty	0.00	1.17	-1.17	0.00	1.15	-1.15	0.00	1.09	-1.09

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

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

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

OW - Overweight, UW - Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
United Foodbrands Ltd	-
Crompton Greaves Consumer Electricals Ltd	-

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Consumption Fund - Reg - Growth	Nifty India Consumption Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Consumption Fund - Reg - Growth (₹)	Nifty India Consumption Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	11.81%	11.65%	0.16%	8.30%	13,269	13,221	12,241
Last 1 Year	1.82%	-0.34%	2.17%	-3.85%	10,182	9,966	9,616

Scheme Inception date is 16/11/2023. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 16/11/2023. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Consumption Fund - Dir - Growth	Nifty India Consumption Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Consumption Fund - Dir - Growth (₹)	Nifty India Consumption Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.60%	11.65%	1.95%	8.30%	13,814	13,221	12,241
Last 1 Year	3.38%	-0.34%	3.73%	-3.85%	10,337	9,966	9,616

Scheme Inception date is 16/11/2023. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 16/11/2023. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	3,10,000	1,20,000
Total Value as on 29th May 2026 (₹)	3,26,880	1,16,646
Scheme Returns (%)	4.06	-5.22
Nifty India Consumption Index (TRI) Returns (%)	2.38	-7.15
Alpha*	1.68	1.92
Nifty India Consumption Index (TRI) (₹)#	3,19,825	1,15,395
Nifty 50 (TRI) (₹)^	3,12,324	1,14,002
Nifty 50 (TRI) Returns (%)	0.57	-9.28

Scheme Inception : - November 16, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP Performance is for Regular Plan - Growth Option Different plans have different expense structure.

# Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

<sup>5</sup>Source: ICRA MFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

<sup>\*\*</sup>Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

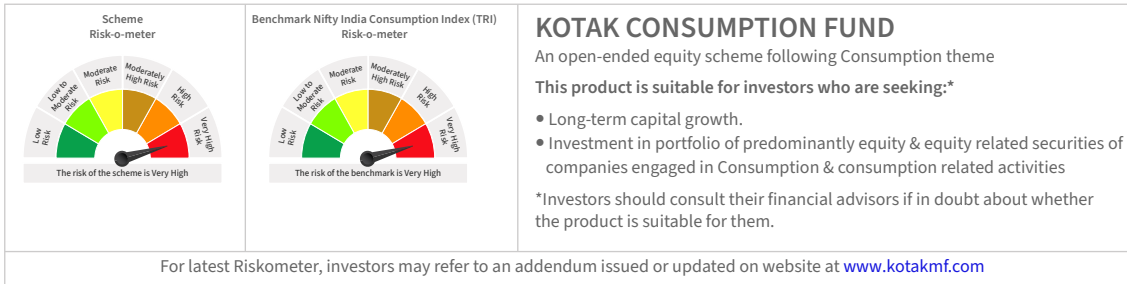
<sup>##</sup>Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer



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

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



# Kotak Contra Fund

An open-ended equity scheme following contrarian investment strategy

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

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## Fund Facts

**Allotment Date:** 27 July 2005.

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

**AUM:** ₹5,161.50 crs

## Fund Manager\*

Ms. Shibani Sircar Kurian

## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above

## Risk Ratios

§Standard Deviation	15.80%
§Beta	1.00
§Sharpe##	0.73
Portfolio Turnover	32.68%
^^P/E	21.97
^^P/BV	2.87

Source: §ICRA MFI Explorer, ^^Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 1.89%  
Direct Plan: 0.62%

## About the Fund

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

## Portfolio Action

- At present global geopolitical risks remain elevated driven by the continuing war in the middle east. Hence, the market is navigating volatility.
- It's difficult to predict when exactly the situation turns. However past data on conflicts seems to suggest that markets usually bottom out before the actual end of the war.
- Once the war ends, the focus will likely shift back to medium term fundamentals and valuations
- Domestic policy environment both fiscal and monetary remains supportive of growth. We would however be watchful on the impact of inflation on growth and earnings
- The Q4FY26 earnings season has seen companies report earnings in line or better than expectations with the broader market reporting better earnings trajectory. However, given the kind of disruption seen so far, it is likely that there could be some impact on earnings in Q1/Q2FY27
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages
- Valuations for Nifty are now reasonable and trading close to Long term averages.
- The fund focus is on businesses that have reasonable visibility on earnings going forward or where there is possibility of change in business fundamentals but where valuations are attractive relative to history. Hence, the fund has a value bias but with a strong fundamental overlay.
- The approach of the fund remains market cap agnostic.
- The fund is OW on financial services, healthcare, consumer discretionary while is UW on FMCG and media.

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	52.5	30.6	14.6	2.3
April-26	55.3	30.9	12.8	1.1
March-26	57.1	29.6	11.6	1.7
February-26	57.4	29.1	11.9	1.7
January-26	57.9	28.1	12.9	1.2
December-25	53.9	27.2	17.1	1.8

## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	5.12	Larsen And Toubro Ltd.	2.73
ICICI Bank Ltd.	4.79	Shriram Finance Ltd.	2.64
State Bank Of India	3.27	Bharti Airtel Ltd	2.54
Reliance Industries Ltd.	3.02	Hero Motocorp Ltd.	2.51
NTPC Ltd	2.96	Fortis Healthcare India Ltd	2.40

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	32.16	30.47	1.70	32.96	30.77	2.20	32.25	30.83	1.42
Healthcare	12.00	6.92	5.08	10.94	6.62	4.32	10.98	6.87	4.11
Capital Goods	8.07	7.41	0.66	7.51	7.14	0.37	6.46	6.62	-0.17
Automobile and Auto Components	6.56	7.18	-0.62	6.60	7.00	-0.40	6.43	7.05	-0.62
Information Technology	5.73	6.44	-0.71	5.89	6.50	-0.61	7.17	7.09	0.08
Telecommunication	4.58	3.75	0.84	4.11	3.70	0.41	4.17	3.81	0.36
Oil, Gas & Consumable Fuels	4.29	7.31	-3.01	4.95	7.80	-2.85	5.11	8.01	-2.89
Metals & Mining	4.04	4.43	-0.39	3.96	4.21	-0.24	3.63	4.38	-0.76
Construction	3.87	2.95	0.92	3.77	2.93	0.84	3.40	2.79	0.61
Fast Moving Consumer Goods	3.36	5.67	-2.31	3.48	5.89	-2.41	3.26	5.78	-2.53

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

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
Schaeffler India Ltd	Bharat Petroleum Corporation Ltd.
Carborundum Universal Ltd.	Voltas Ltd.
	Kotak Mahindra Bank Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Contra Fund - Reg - Growth	Nifty 500 TRI # (Tier 1)	Nifty ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.79%	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

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-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Contra Fund - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund - Dir - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 27/07/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Ms. Shibani Kurian has been managing the fund since 09/05/2019. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	25,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	1,31,82,382	26,93,681	14,94,416	8,30,874	4,01,964	1,18,050
<b>Scheme Returns (%)</b>	<b>13.90</b>	<b>15.46</b>	<b>16.20</b>	<b>13.02</b>	<b>7.33</b>	<b>-3.05</b>
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) (₹)#	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) Returns (₹)#	1,06,43,306	22,40,588	12,75,587	7,39,535	3,84,248	1,16,148
Nifty 50 (TRI) (₹)^	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.

#### Disclosures:

\*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

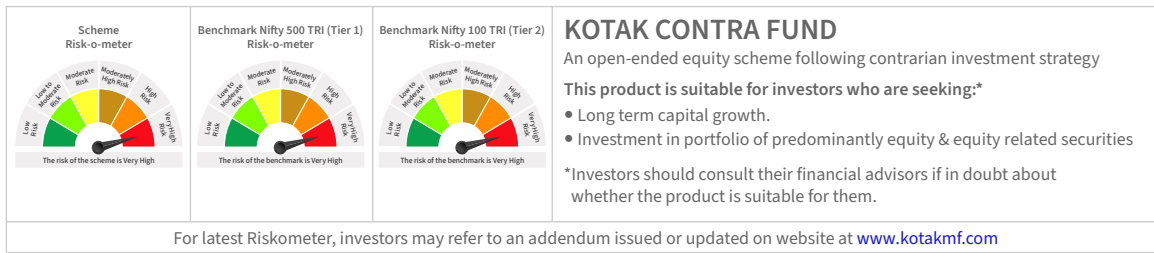
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

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

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



# Kotak ELSS Tax Saver Fund

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



SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1

31st May 2026



## Fund Facts

**Allotment Date:** 23 November 2005.

**Benchmark:** Nifty 500 TRI

**AUM:** ₹6,020.15 crs



## Fund Manager\*

Mr. Harsha Upadhyaya



## Minimum Investment Amount

**Initial & Additional Investment**  
₹500 and in multiples of ₹500

**Systematic Investment Plan (SIP)**  
₹500 and in multiples of ₹500

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

§Standard Deviation	15.38%
§Beta	0.96
§Sharpe##	0.45
Portfolio Turnover	23.35%
^^P/E	19.93
^^P/BV	2.94

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.85%  
Direct Plan: 0.70%



## About the Fund

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



## Portfolio Action

- Indian equity markets have continued to show volatility amidst global uncertainty primarily driven by West Asia situation.
- It is difficult to predict either the duration or the extent of impact of the ongoing blockade of Strait of Hormuz.
- Once the energy disruption is resolved, the focus will likely shift back to medium term fundamentals and valuations.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- The top overweight sectors are – Chemicals and Construction.
- The key underweight sectors in the portfolio are – Capital Goods and FMCG.
- Large/Mid/Small cap exposures in the portfolio are at 65:23:10 respectively.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	65.4	23.1	10.3	1.2
April-26	66.9	21.7	9.5	2.0
March-26	70.2	21.0	8.7	0.1
February-26	70.9	20.1	8.6	0.4
January-26	70.4	19.8	9.3	0.5
December-25	70.0	17.6	11.6	0.8



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	7.42	Tech Mahindra Ltd.	2.96
State Bank Of India	5.05	Larsen And Toubro Ltd.	2.71
ICICI Bank Ltd.	4.80	Eternal Ltd	2.50
Bharti Airtel Ltd	3.69	Britannia Industries Ltd.	2.46
NTPC Ltd	3.34	Hindustan Petroleum Corporation Ltd	2.45

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	31.52	30.47	1.05	32.54	30.77	1.77	31.75	30.83	0.92
Automobile and Auto Components	7.31	7.18	0.13	7.35	7.00	0.35	7.56	7.05	0.50
Oil, Gas & Consumable Fuels	6.23	7.31	-1.08	6.20	7.80	-1.61	6.22	8.01	-1.79
Construction	5.83	2.95	2.88	5.75	2.93	2.82	5.11	2.79	2.32
Healthcare	5.69	6.92	-1.23	5.32	6.62	-1.30	5.32	6.87	-1.55
Consumer Services	5.16	3.48	1.67	4.42	3.53	0.89	4.34	3.46	0.89
Chemicals	5.11	2.02	3.09	4.74	1.98	2.76	5.60	1.90	3.69
Power	4.83	3.84	1.00	4.89	3.86	1.03	4.73	3.55	1.18
Telecommunication	4.72	3.75	0.97	4.70	3.70	1.00	4.91	3.81	1.10
Information Technology	4.65	6.44	-1.78	5.55	6.50	-0.95	8.06	7.09	0.97

^^Source: <https://www.kotakmf.com/mutual-funds/tax-saver-funds/kotak-elss-tax-saver-fund/reg-g>

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

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

OW - Overweight, UW - Underweight

**What In and What's Out: May 2026<sup>§</sup>**

New Entry	Complete Exit
Dixon Technologies India Ltd.	ICICI Prudential Asset Management Company Ltd.
-	Infosys Ltd.
-	Kaynes Technology India Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak ELSS Tax Saver Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Reg - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	12.43%	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

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak ELSS Tax Saver Fund - Dir - Growth	Nifty 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Dir - Growth (₹)	Nifty 50 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.91%	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

Scheme Inception date is 23/11/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	24,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	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) (₹)#	1,09,84,408	24,38,342	13,85,085	7,80,786	3,95,811	1,18,863
Nifty 50 (TRI) (₹)^	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

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

™Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

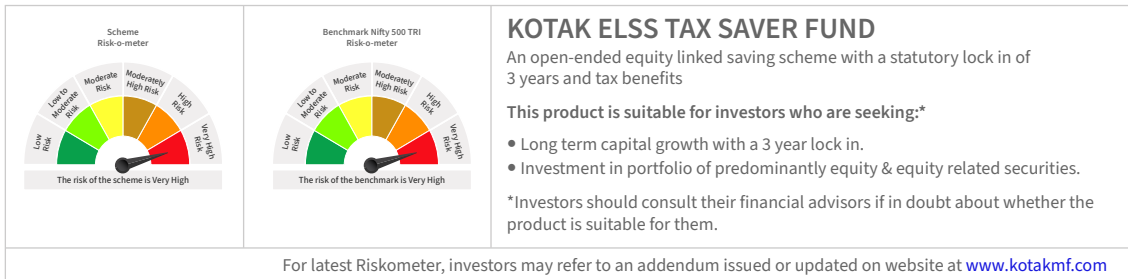
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer



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

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



# Kotak ESG Exclusionary Strategy Fund



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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1

31st May 2026



## Fund Facts

**Allotment Date:** 11 December 2020.

**Benchmark:** Nifty 100 ESG Index TRI

**AUM:** ₹739.05 crs



## Fund Manager\*

Mr. Mandar Pawar



## Minimum Investment Amount

**Initial & Additional Investment**

₹100 and any amount thereafter

**Systematic Investment Plan (SIP)**

₹100 and any amount thereafter

**Ideal Investments Horizon**

5 years & above



## Risk Ratios

§Standard Deviation	13.87%
§Beta	0.93
§Sharpe <sup>##</sup>	0.36
Portfolio Turnover	21.47%
<sup>^^</sup> P/E	21.83
<sup>^^</sup> P/BV	3.30

Source: §ICRA MFI Explorer, <sup>^^</sup>Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 2.39%

Direct Plan: 0.97%



## About the Fund

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



## Portfolio Action

- The Fund follows the Environment, Social and Governance (ESG) theme with the flexibility of investing across market capitalization.
- Portfolio consists of investment ideas based on ESG Score and our proprietary Business, Management & Valuation (BMV) approach.
- Companies are screened based on both ESG score as well as fundamental attractiveness.
- We exclude companies from sectors such as Tobacco, Liquor, Manufacturing of Controversial Weapons and Gambling. Excluding these sectors, we run a diversified portfolio with a mix of large, mid and smallcaps with a larger allocation to large caps.
- Our top sectors by weights are BFSI, Auto & auto ancillaries, IT & internet and Telecom. Key OW positions are in Cement, Construction, Telecom, Chemicals and UW positions are in IT services, Consumers and Metals. During the month, we reduced our allocation in select Oil & gas and chemicals and added to Consumers, Autos and Healthcare.
- Large/Mid/Small cap exposures in the portfolio are at 78:14:5 respectively.
- From Oct-24 onwards, we are adhering to the SEBI guidelines for ESG funds which mandates minimum 65% weight of the portfolio in stocks of companies which have Core ESG score (applicable for Top 250 listed cos. from FY24-25) as provided by ESG Ratings provider (ERP) based on disclosures provided by the companies in their Business Responsibility and Sustainability Report (BRSR). At present we have ~89% weightage of the portfolio in cos. where this Core ESG score is available. Balance weight are in cos. where at least ESG score is provided by the ERP and BRSR reports for these cos. are available.



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

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	78.0	14.3	4.9	2.8
April-26	77.8	15.3	3.5	3.4
March-26	79.0	15.5	3.4	2.1
February-26	80.8	14.8	3.3	1.2
January-26	80.2	13.7	5.4	0.7
December-25	76.9	17.9	4.3	0.9



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

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	7.42	Larsen And Toubro Ltd.	4.47
HDFC Bank Ltd.	6.04	Axis Bank Ltd.	4.18
ICICI Bank Ltd.	5.10	Bajaj Finance Ltd.	4.06
Eternal Ltd	4.75	Ultratech Cement Ltd.	3.73
Infosys Ltd.	4.71	State Bank Of India	3.52

## Top 10 Sector^^

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	30.52	30.92	-0.40	30.65	32.79	-2.14	29.98	32.83	-2.84
Automobile and Auto Components	9.49	11.36	-1.87	9.03	10.95	-1.93	8.72	10.96	-2.24
Information Technology	9.25	14.80	-5.55	9.35	14.79	-5.43	10.53	16.25	-5.72
Telecommunication	8.75	5.29	3.46	8.74	5.32	3.42	8.84	5.45	3.38
Consumer Services	7.97	6.39	1.58	7.81	6.28	1.53	7.47	6.20	1.28
Construction Materials	5.96	1.68	4.28	5.88	1.57	4.31	5.75	1.57	4.18
Healthcare	5.28	3.00	2.28	5.14	2.81	2.33	6.09	2.96	3.13
Fast Moving Consumer Goods	5.03	5.65	-0.62	4.44	5.70	-1.26	4.37	5.50	-1.13
Chemicals	4.72	0.88	3.84	5.18	0.80	4.38	5.17	0.81	4.36
Construction	4.46	0.00	4.46	4.31	0.00	4.31	3.99	0.00	3.99

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

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

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

OW – Overweight, UW – Underweight

## What In and What's Out: May 2026<sup>s</sup>

New Entry	Complete Exit
Balrampur Chini Mills Ltd.	-

## Scheme Performance - Regular Plan Growth Option

As on 29th May 2026	Kotak ESG Exclusionary Strategy Fund - Reg - Growth	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Exclusionary Strategy Fund - Reg - Growth (₹)	Nifty 100 ESG Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	9.20%	12.86%	-3.66%	11.97%	16,178	19,372	18,550
Last 1 Year	-3.45%	0.47%	-3.92%	-3.85%	9,656	10,047	9,616
Last 3 Years	10.06%	12.55%	-2.49%	9.54%	13,327	14,253	13,140
Last 5 Years	7.75%	10.39%	-2.65%	9.88%	14,519	16,391	16,012

Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the fund since 22/1/2024. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak ESG Exclusionary Strategy Fund - Dir - Growth	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Exclusionary Strategy Fund - Dir - Growth (₹)	Nifty 100 ESG Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	10.95%	12.86%	-1.91%	11.97%	17,649	19,372	18,550
Last 1 Year	-2.06%	0.47%	-2.53%	-3.85%	9,795	10,047	9,616
Last 3 Years	11.70%	12.55%	-0.86%	9.54%	13,931	14,253	13,140
Last 5 Years	9.45%	10.39%	-0.94%	9.88%	15,705	16,391	16,012

Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the fund since 22/1/2024. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	6,60,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	7,97,978	7,03,710	3,72,845	1,14,161
<b>Scheme Returns (%)</b>	<b>6.85</b>	<b>6.33</b>	<b>2.30</b>	<b>-9.03</b>
Nifty 100 ESG Index (TRI) Returns (%)	9.50	8.88	5.86	-3.60
Alpha*	-2.65	-2.54	-3.55	-5.43
Nifty 100 ESG Index (TRI) (₹)#	8,58,374	7,49,813	3,93,258	1,17,691
Nifty 50 (TRI) (₹)^	8,24,977	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	8.06	7.26	2.82	-9.28

Scheme Inception : - December 11, 2020. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan - Growth Option.** Different plans have different expense structure.

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

Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

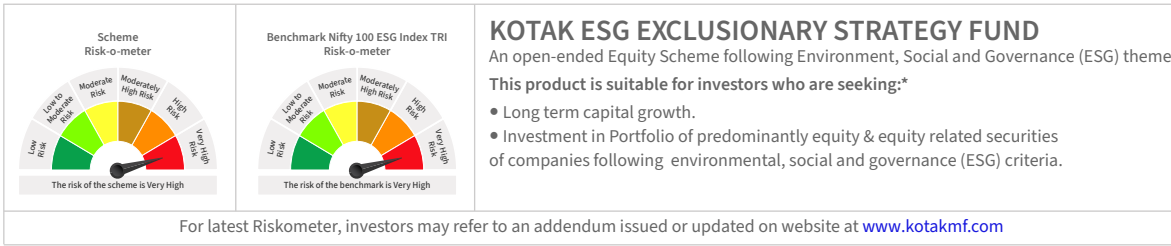
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer



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# Kotak Flexicap Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

Allotment Date: 11 September 2009.

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

AUM: ₹54,801.33 crs



## Fund Manager\*

Mr. Harsha Upadhyaya



## Minimum Investment Amount

Initial & Additional Investment  
₹100 and any amount thereafter

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

Ideal Investments Horizon  
5 years & above



## Risk Ratios

§Standard Deviation	14.95%
§Beta	0.94
§Sharpe##	0.57
Portfolio Turnover	11.20%
^^P/E	24.62
^^P/BV	3.20

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.43%

Direct Plan: 0.59%



## About the Fund

- It strives to focus on top-down sectoral approach supplemented by bottom-up stock picks
- Focus on select sectors of economy with concentrated bets diversified at stock level
- Flexibility to invest across market capitalization.



## Portfolio Action

- Indian equity markets have continued to show volatility amidst global uncertainty primarily driven by West Asia situation.
- It is difficult to predict either the duration or the extent of impact of the ongoing blockade of Strait of Hormuz.
- Once the energy disruption is resolved, the focus will likely shift back to medium term fundamentals and valuations.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- Top overweight sectors are Chemicals and Cement; we expect industry fundamentals to get better.
- The key underweight sectors in the portfolio are – FMCG and Healthcare.
- Currently, the largecap allocation is about 65%. Midcap allocation is about 28%.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	65.5	27.8	4.0	2.7
April-26	66.3	26.9	4.1	2.7
March-26	68.0	26.1	4.1	1.8
February-26	68.8	25.3	4.2	1.8
January-26	68.8	23.0	6.2	2.0
December-25	73.2	19.3	5.0	2.5



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharat Electronics Ltd.	5.51	Larsen And Toubro Ltd.	3.94
HDFC Bank Ltd.	5.37	Axis Bank Ltd.	3.76
ICICI Bank Ltd.	5.04	Solar Industries India Ltd	3.33
State Bank Of India	4.19	Eternal Ltd	3.20
Jindal Steel & Power Ltd.	4.19	SRF Ltd.	3.10

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	30.22	30.47	-0.25	30.69	30.77	-0.08	29.59	30.83	-1.24
Capital Goods	8.96	7.41	1.55	8.78	7.14	1.64	8.74	6.62	2.12
Automobile and Auto Components	8.00	7.18	0.82	8.04	7.00	1.03	8.33	7.05	1.27
Chemicals	7.42	2.02	5.40	6.77	1.98	4.79	6.45	1.90	4.55
Metals & Mining	5.72	4.43	1.29	5.65	4.21	1.44	5.54	4.38	1.16
Oil, Gas & Consumable Fuels	5.49	7.31	-1.81	5.73	7.80	-2.07	5.84	8.01	-2.16
Construction Materials	5.45	1.97	3.48	5.68	1.91	3.76	5.88	1.95	3.92
Construction	4.35	2.95	1.40	4.33	2.93	1.40	4.16	2.79	1.37
Information Technology	4.16	6.44	-2.28	4.27	6.50	-2.22	6.19	7.09	-0.90
Telecommunication	3.95	3.75	0.20	3.96	3.70	0.26	4.18	3.81	0.37

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

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

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

OW – Overweight, UW – Underweight

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Flexi Cap Fund - Reg - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 200 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.52%	12.28%	1.24%	12.01%	1.51%	11.24%	83,330	69,336	66,645	59,399
Last 1 Year	0.00%	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

Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Flexi Cap Fund - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Dir - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 200 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	15.69%	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

Scheme Inception date is 11/09/2009. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	20,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	73,01,967	23,26,588	13,40,521	7,83,643	3,99,138	1,17,985
<b>Scheme Returns (%)</b>	<b>13.94</b>	<b>12.72</b>	<b>13.15</b>	<b>10.65</b>	<b>6.86</b>	<b>-3.15</b>
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) (₹)#	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) Returns (₹)#	65,50,755	23,74,086	13,49,881	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (₹)^	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

#### Disclosures:

\*\*\*As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category

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

^Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

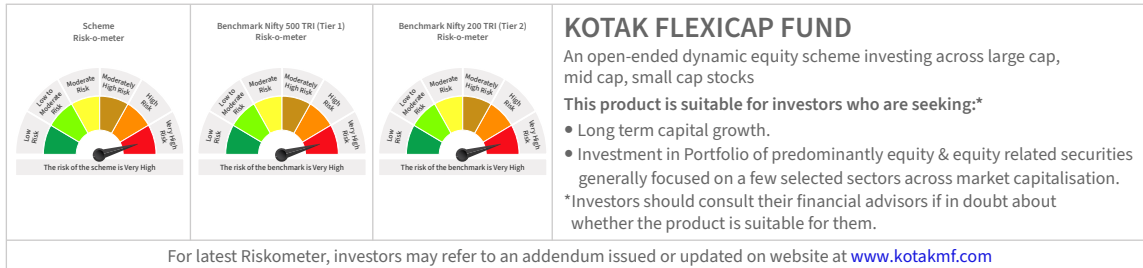
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer



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

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



# Kotak Focused Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

**Allotment Date:** 16 July 2019.

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

**AUM:** ₹4,118.05 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

§Standard Deviation	14.54%
§Beta	0.92
§Sharpe##	0.67
Portfolio Turnover	19.68%
^^P/E	29.05
^^P/BV	4.02

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.92%  
Direct Plan: 0.58%



## About the Fund

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



## Portfolio Action

- At present global geopolitical risks remain elevated driven by the continuing war in the middle east. Hence, the market is navigating volatility.
- It's difficult to predict when exactly the situation turns. However past data on conflicts seems to suggest that markets usually bottom out before the actual end of the war.
- Once the war ends, the focus will likely shift back to medium term fundamentals and valuations
- Domestic policy environment both fiscal and monetary remains supportive of growth. We would however be watchful on the impact of inflation on growth and earnings
- The Q4FY26 earnings season has seen companies report earnings in line or better than expectations with the broader market reporting better earnings trajectory. However, given the kind of disruption seen so far, it is likely that there could be some impact on earnings in Q1/Q2FY27
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages
- The fund seeks to identify businesses which are market leaders with strong earnings growth good corporate governance practices and superior Return on Equity (ROE) trading at reasonable valuations. The approach of the fund is bottom up in nature with a longer term investment horizon.
- The Fund is OW on banks, capital goods, telecom, Auto and consumer discretionary
- On the defensive side, the fund has exposure to select pharma names within the hospital and CDMO segments.
- The fund is UW metals and oil and gas sectors



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	66.2	24.9	5.2	3.7
April-26	68.4	24.7	2.0	4.9
March-26	73.2	22.7	14.1	4.1
February-26	75.5	20.1	1.4	3.0
January-26	77.6	19.2	1.6	1.7
December-25	72.4	23.1	3.2	1.4



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	5.80	Eternal Ltd	4.20
ICICI Bank Ltd.	5.51	Reliance Industries Ltd.	4.05
Bharti Airtel Ltd	4.79	KEI Industries Ltd.	3.91
Shriram Finance Ltd.	4.66	Fortis Healthcare India Ltd	3.87
State Bank Of India	4.39	Bharat Electronics Ltd.	3.60

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	30.56	30.47	0.09	31.72	30.77	0.95	30.50	30.83	-0.33
Capital Goods	13.35	7.41	5.94	12.32	7.14	5.18	10.79	6.62	4.16
Healthcare	8.90	6.92	1.97	6.23	6.62	-0.38	5.90	6.87	-0.97
Automobile and Auto Components	5.96	7.18	-1.22	6.57	7.00	-0.44	6.91	7.05	-0.14
Fast Moving Consumer Goods	4.82	5.67	-0.85	4.97	5.89	-0.93	4.50	5.78	-1.29
Telecommunication	4.80	3.75	1.05	5.00	3.70	1.30	5.19	3.81	1.38
Consumer Services	4.20	3.48	0.72	4.18	3.53	0.65	4.26	3.46	0.80
Information Technology	4.19	6.44	-2.25	4.09	6.50	-2.41	7.14	7.09	0.05
Oil, Gas & Consumable Fuels	4.06	7.31	-3.25	4.44	7.80	-3.36	4.58	8.01	-3.43
Power	3.36	3.84	-0.48	3.50	3.86	-0.36	3.57	3.55	0.02

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

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OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
Krishna Institute Of Medical	-

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Focused Fund - Reg - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Focused Fund - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 200 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 16/07/2019. Ms. Shibani Sircar Kurian has been managing the fund since 16/07/2019. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Focused Fund - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Focused Fund - Dir - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 200 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 16/07/2019. Ms. Shibani Sircar Kurian has been managing the fund since 16/07/2019. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	8,30,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	13,69,948	8,03,087	4,13,470	1,21,133
Scheme Returns (%)	14.28	11.64	9.25	1.78
Nifty 500 (TRI) Returns (%)	14.09	10.51	6.29	-1.78
Alpha*	0.19	1.14	2.96	3.56
Nifty 500 (TRI) (₹)#	13,60,986	7,80,786	3,95,811	1,18,863
Nifty 200 (TRI) Returns (%)	13.36	9.96	5.98	-2.74
Alpha*	0.91	1.68	3.28	4.52
Nifty 200 (TRI) Returns (₹)#	13,26,741	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (₹)^	12,20,028	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	10.98	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-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

\*\*\*As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

¶Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

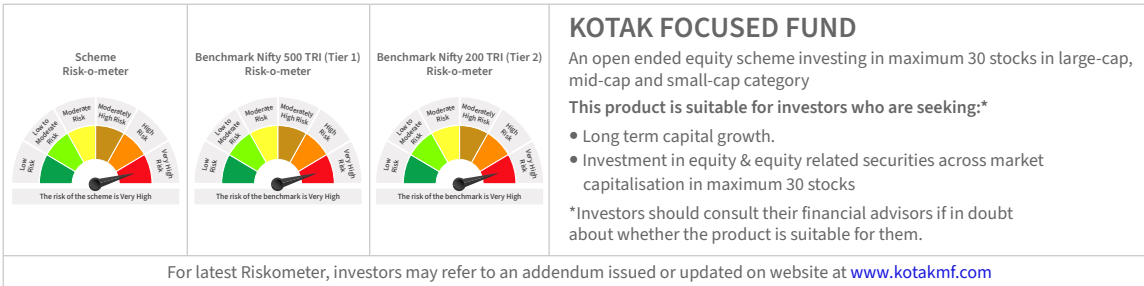
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

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# Kotak Healthcare Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

## Fund Facts

Allotment Date: 11 December 2023.

Benchmark: Nifty Healthcare Index TRI

AUM: ₹560.17 crs

## Fund Manager\*

Mr. Dhananjay Tikariha  
& Mr. Abhishek Bisen

## Minimum Investment Amount

Initial & Additional Investment  
₹100 and any amount thereafter

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

Ideal Investments Horizon  
5 years & above

## Risk Ratios

<sup>§</sup> Standard Deviation	16.97%
<sup>§</sup> Beta	0.99
<sup>§</sup> Sharpe <sup>##</sup>	0.69
Portfolio Turnover	24.77%
<sup>^^</sup> P/E	43.96
<sup>^^</sup> P/BV	5.76

Source: <sup>§</sup>ICRA MFI Explorer, <sup>^^</sup>Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 2.45%  
Direct Plan: 0.87%

## About the Fund

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

## Portfolio Action

- Healthcare sector is not significantly impacted by current geopolitical conflicts. However there may be transient impact on margins due to sharp increase in prices of crude linked inputs.
- Indian Pharma Market continues to grow at high single digits and better run companies have been able to grow faster than IPM consistently with steady profitability.
- Companies which have been able to build strong brands in chronic therapies are growing faster than the market with improving profitability.
- US generics pricing pressure has largely stabilized. However, uncertainty on growth remains
- We are positive on Domestic Branded generics and CDMO. Domestic Branded business has structural growth because of improving affordability and access to healthcare.
- We positive on Hospitals and select diagnostics companies.
- Growth in the hospital segments appears to structural but we remain mindful of valuations for some of the names. Hospitals segment continues to grow on the back of moderate ARPOB (Average Revenue per operating bed) improvement and bed addition. Medium term outlook is strong because of strong bed addition pipeline. Major portion of bed addition is brownfield for leading hospitals allowing faster breakeven and higher RoCEs

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	32.3	22.0	44.5	1.1
April-26	33.6	21.4	44.0	1.0
March-26	35.0	21.9	42.4	0.7
February-26	35.0	22.7	41.0	1.3
January-26	34.7	22.9	40.7	1.8
December-25	44.0	16.1	36.1	3.8

## Top 10 Stocks^^

Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	13.01
JB Chemicals & Pharmaceuticals Ltd.	6.23
Divi S Laboratories Ltd.	5.95
Max Healthcare Institute Ltd.	5.43
Cipla Ltd.	5.00

Stocks	% to Net Assets
Acutaas Chemicals Ltd	4.92
Fortis Healthcare India Ltd	4.31
Park Medi World Limited (Park Hospital)	4.20
Mankind Pharma Ltd	3.18
Krishna Institute Of Medical	3.12

**Top Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	98.50	100.00	-1.50	98.37	100.00	-1.63	98.54	100.00	-1.46
Financial Services	0.22	-	0.22	0.23	-	0.23	0.22	-	0.22

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

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
Laurus Labs Ltd.	

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Healthcare Fund - Reg - Growth	Nifty Healthcare Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Healthcare Fund - Reg - Growth (₹)	Nifty Healthcare Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	17.77%	18.72%	-0.95%	5.92%	14,968	15,268	11,523
Last 1 Year	15.49%	11.52%	3.97%	-3.85%	11,544	11,148	9,616

Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

**Scheme Performance - Direct Plan Growth Option**

As on 29th May 2026	Kotak Healthcare Fund - Dir - Growth	Nifty Healthcare Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Healthcare Fund - Dir - Growth (₹)	Nifty Healthcare Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	19.72%	18.72%	0.99%	5.92%	15,585	15,268	11,523
Last 1 Year	17.37%	11.52%	5.86%	-3.85%	11,732	11,148	9,616

Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 year
Total amount invested (₹)	3,00,000	1,20,000
Total Value as on 29th May 2026 (₹)	3,56,789	1,33,947
<b>Scheme Returns (%)</b>	<b>14.10</b>	<b>22.62</b>
Nifty Healthcare Index (TRI) Returns (%)	11.67	12.78
Alpha*	2.43	9.83
Nifty Healthcare Index (TRI) (₹)#	3,46,604	1,27,991
Nifty 50 (TRI) (₹)^	2,99,668	1,14,002
Nifty 50 (TRI) Returns (%)	-0.09	-9.28

Scheme Inception : - December 11, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

# Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

### Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

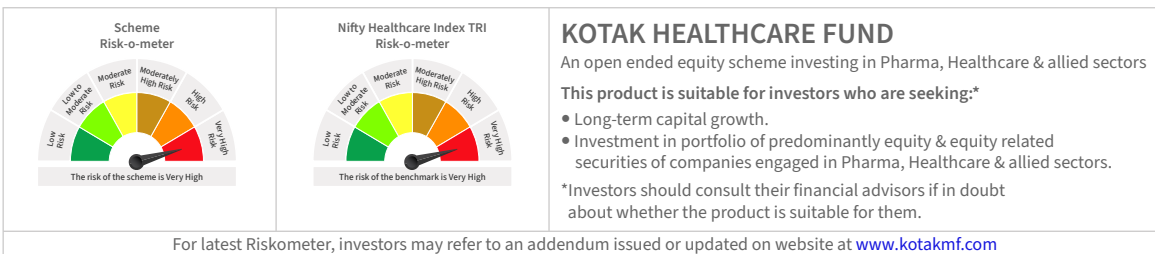
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

## Riskometer



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# Kotak Infrastructure & Economic Reform Fund

An open ended equity scheme following infrastructure & Economic Reform theme

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

SCAN TO INVEST NOW

## Fund Facts

**Allotment Date:** 25 February 2008.

**Benchmark:** Nifty Infrastructure TRI

**AUM:** ₹2,384.58 crs

## Fund Manager\*

Mr. Nalin Rasik Bhatt

## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above

## Risk Ratios

§Standard Deviation	21.44%
§Beta	1.03
§Sharpe##	0.61
Portfolio Turnover	28.34%
^^P/E	24.11
^^P/BV	3.57

Source: §ICRA MFI Explorer, ^^Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 2.03%  
Direct Plan: 0.72%

## About the Fund

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

## Portfolio Action

- Union Budget FY27BE has increased capital expenditure by 9% to INR12.2 trillion, compared to FY26BE. The allocation to Roads, Railways, Water, Defense has seen increase in the range of high single digit to double digit rate.
- There are several large project announcements in the areas of Railways (seven high speed corridor), Waterways (20 NW over next 5 years), Nuclear, Data Centre, etc. Also, the execution in areas like affordable housing, Jal Jeevan Mission, etc is set to improve given significant increase over FY26RE.
- The partial credit guarantee (PCG) for private developers through a new infrastructure risk guarantee fund will provide lenders with an important risk mitigation tool, lowering the cost of capital and helping channel investments to both long-gestation and urban infrastructure projects. Revival of Public Private Partnership (PPP) is expected to pick-up as Central government is focusing on the same.
- State government investment in Infrastructure sector is expected to pick up given higher allocation from Centre for scheme with co-participation. Facilitation for manufacturing sectors through PLIs will also boost private sector investment.
- Growth of economy, accelerated spending on core infrastructure sector and rising income levels would bode well for peripheral sector like autos, durables, housing, building materials, etc.
- Portfolio is broadly invested in Construction sector, Capital goods, housing/building materials theme, clean energy and digital infrastructure companies.
- We continue to invest along a range of these sectors to play overall improvement in investment cycle.

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	46.7	13.3	40.0	0.0
April-26	43.3	14.9	41.6	0.2
March-26	44.9	16.3	38.9	-0.2
February-26	45.1	16.6	38.3	0.0
January-26	46.0	15.4	38.3	0.3
December-25	45.1	15.4	39.0	0.5

## Top 10 Stocks^^

Stocks	% to Net Assets
Larsen And Toubro Ltd.	10.38
Reliance Industries Ltd.	7.98
Bharti Airtel Ltd	5.18
Indus Towers Ltd.	4.17
Solar Industries India Limited	4.13

Stocks	% to Net Assets
Kalpataru Projects International Limited	3.45
Ultratech Cement Ltd.	2.89
Cummins India Ltd.	2.71
Bosch Ltd.	2.69
KSH International Ltd	2.60

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	26.00	6.92	19.07	25.09	6.47	18.62	24.09	5.85	18.24
Construction	19.42	12.94	6.48	19.64	12.66	6.99	18.85	12.16	6.70
Oil, Gas & Consumable Fuels	9.78	25.54	-15.75	7.03	27.13	-20.10	7.54	27.91	-20.38
Telecommunication	9.33	16.73	-7.40	9.24	16.98	-7.74	11.10	17.76	-6.67
Automobile and Auto Components	8.90	3.16	5.74	10.81	2.79	8.02	10.73	2.69	8.04
Construction Materials	5.46	8.55	-3.09	5.67	8.14	-2.46	6.15	8.27	-2.12
Services	4.84	6.30	-1.45	5.32	5.89	-0.57	5.24	5.50	-0.26
Consumer Durables	4.17	-	4.17	4.78	-	4.78	4.48	-	4.48
Chemicals	4.13	-	4.13	3.51	-	3.51	3.17	-	3.17
Financial Services	3.08	-	3.08	3.13	-	3.13	3.23	-	3.23

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
-	Gujarat State Petronet Ltd.
	Bharat Forge Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Infrastructure & Economic Reform Fund - Reg - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Reg - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Infrastructure & Economic Reform Fund - Dir - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Dir - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 25/02/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	22,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	1,07,63,451	30,20,226	17,62,325	9,02,911	4,16,037	1,25,108
<b>Scheme Returns (%)</b>	<b>15.37</b>	<b>17.59</b>	<b>20.84</b>	<b>16.41</b>	<b>9.68</b>	<b>8.12</b>
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) (₹)#	67,74,815	28,41,332	16,37,823	8,92,102	4,21,805	1,22,079
Nifty 50 (TRI) (₹)^	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Disclosures:

<sup>5</sup>Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

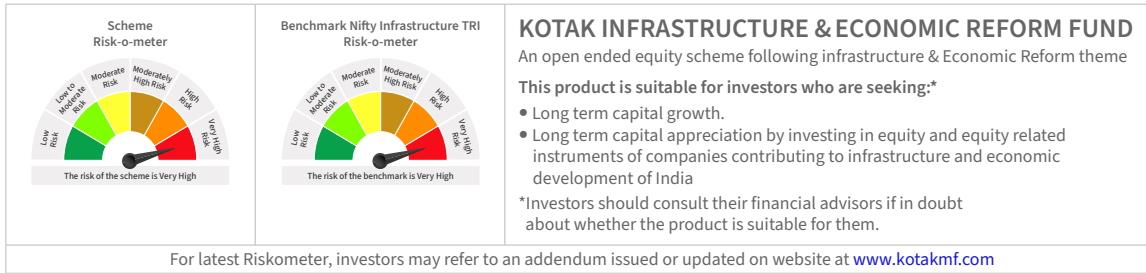
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

## Riskometer



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# Kotak Large & Midcap Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

**Allotment Date:** 09 September 2004.

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

**AUM:** ₹30,126.86 crs



## Fund Manager\*

Mr. Harsha Upadhyaya



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

§Standard Deviation	15.47%
§Beta	0.93
§Sharpe##	0.65
Portfolio Turnover	27.15%
^^P/E	24.68
^^P/BV	3.13

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.59%

Direct Plan: 0.57%



## About the Fund

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



## Portfolio Action

- Indian equity markets have continued to show volatility amidst global uncertainty primarily driven by West Asia situation.
- It is difficult to predict either the duration or the extent of impact of the ongoing blockade of Strait of Hormuz.
- Once the energy disruption is resolved, the focus will likely shift back to medium term fundamentals and valuations.
- Top overweight sectors – Chemicals and Cement; we expect industry fundamentals to get better.
- The key underweight sector in the portfolio is FMCG.
- Large/ mid and small cap allocations in the portfolio are about 59%, 44% and 6% respectively.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	48.8	43.6	6.4	1.1
April-26	49.9	42.7	6.3	1.1
March-26	50.9	41.0	6.0	2.1
February-26	52.2	40.7	6.0	1.1
January-26	52.3	39.4	7.3	1.0
December-25	52.4	40.5	5.5	1.7



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	4.82	BSE LTD.	2.75
State Bank Of India	4.00	Axis Bank Ltd.	2.65
Bharat Electronics Ltd.	3.82	Larsen And Toubro Ltd.	2.50
Eternal Ltd	2.99	Bharti Airtel Ltd	2.31
ICICI Bank Ltd.	2.92	Bharat Forge Ltd.	2.21

## Top 10 Sector^^

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	30.95	30.14	0.81	31.21	30.34	0.87	29.65	30.04	-0.38
Capital Goods	11.45	9.69	1.75	11.26	9.27	1.99	11.13	8.67	2.46
Healthcare	7.76	7.47	0.29	7.47	7.25	0.22	8.02	7.61	0.41
Automobile and Auto Components	7.47	6.90	0.57	7.57	6.84	0.72	7.91	7.03	0.89
Chemicals	6.10	2.26	3.84	6.21	2.27	3.95	6.30	2.29	4.02
Oil, Gas & Consumable Fuels	5.02	5.92	-0.89	5.04	6.24	-1.20	5.13	6.42	-1.29
Information Technology	4.77	6.09	-1.33	4.90	6.05	-1.16	5.73	6.53	-0.80
Construction Materials	4.65	1.71	2.94	4.82	1.70	3.12	5.01	1.75	3.26
Consumer Services	3.59	4.01	-0.42	3.56	4.10	-0.54	3.61	4.13	-0.52
Power	3.37	3.56	-0.19	3.69	3.65	0.04	2.46	3.38	-0.92

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

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

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

OW – Overweight, UW – Underweight

## What In and What's Out: May 2026<sup>§</sup>

New Entry	Complete Exit
Dixon Technologies India Ltd.	Gujarat State Petronet Ltd.
Gujarat Gas Ltd.	Bosch Ltd.

## Scheme Performance - Regular Plan Growth Option

As on 29th May 2026	Kotak Large & Midcap Fund - Reg - Growth	Nifty Large Midcap 250 TRI# (Tier 1)	ALPHA (Tier 1)	Nifty 200 Index TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Large & Midcap Fund - Reg - Growth (₹)	Nifty Large Midcap 250 TRI # (Tier 1) (₹)	Nifty 200 Index TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	17.58%	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

Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Large & Midcap Fund - Dir - Growth	Nifty Large Midcap 250 TRI# (Tier 1)	ALPHA (Tier 1)	Nifty 200 Index TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Large & Midcap Fund - Dir - Growth (₹)	Nifty Large Midcap 250 TRI # (Tier 1) (₹)	Nifty 200 Index TRI# (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 09/09/2004. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.# Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	26,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	1,70,17,134	26,08,340	14,61,650	8,15,806	4,01,279	1,18,480
<b>Scheme Returns (%)</b>	<b>14.93</b>	<b>14.86</b>	<b>15.58</b>	<b>12.28</b>	<b>7.22</b>	<b>-2.38</b>
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) (₹)#	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) Returns (₹)#	1,28,16,150	23,74,503	13,49,881	7,70,356	3,93,967	1,18,247
Nifty 50 (TRI) (₹)^	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

#### Disclosures:

\*\*\*As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

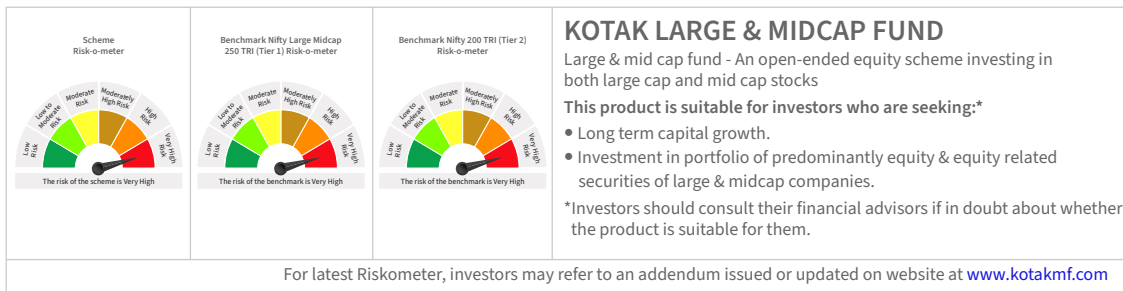
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer



SCAN TO INVEST NOW



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

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



# Kotak Large Cap Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

## Fund Facts

**Allotment Date:** 29 December 1998.

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

**AUM:** ₹10,516.39 crs

**Fund Manager\***  
Mr. Rohit Tandon

## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above

## Risk Ratios

§Standard Deviation	14.18%
§Beta	0.96
§Sharpe##	0.44
Portfolio Turnover	23.97%
^^P/E	22.23
^^P/BV	3.14

Source: §ICRA MFI Explorer, ^^Bloomberg

**Total Expense Ratio\*\***  
Regular Plan: 1.76%  
Direct Plan: 0.65%

## About the Fund

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

## Portfolio Action

- We are primarily invested in sector leaders—companies with high or improving return ratios, strong reinvestment track records, and deep competitive moats that have strengthened their market positioning over time.
- Our investment philosophy is anchored in the belief that industry consolidation drives superior pricing power, better visibility of profit pools, and greater discipline among participants, supporting sustained profitability.
- Over the medium term, we remain constructive on themes linked to public infrastructure spending and private sector capex, both of which are likely to continue driving economic growth.
- In the near term, consumption may face headwinds from inflationary pressures; however, over the medium term, it should recover, supported by favourable demographics, tax rationalisation, and targeted state-level incentives
- We are overweight sectors such as autos, capital goods(defense) while being underweight energy

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	85.9	7.7	3.6	2.9
April-26	86.2	7.9	3.3	2.7
March-26	85.3	7.9	3.2	3.6
February-26	86.1	7.9	3.3	2.7
January-26	83.5	8.0	5.2	3.4
December-25	83.3	8.7	5.3	2.8

## Top 10 Stocks^^

Stocks	% to Net Assets
ICICI Bank Ltd.	6.98
Reliance Industries Ltd.	6.40
HDFC Bank Ltd.	6.25
Larsen And Toubro Ltd.	4.27
State Bank Of India	4.20

Stocks	% to Net Assets
Bharti Airtel Ltd	3.97
Axis Bank Ltd.	3.25
NTPC Ltd	3.18
Infosys Ltd.	3.13
Bajaj Finance Ltd.	2.98

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.08	32.47	-3.39	29.42	32.82	-3.40	29.54	32.99	-3.45
Automobile and Auto Components	9.73	7.14	2.59	9.43	6.90	2.53	9.52	6.88	2.64
Oil, Gas & Consumable Fuels	8.22	9.50	-1.28	8.62	10.08	-1.46	9.09	10.23	-1.14
Information Technology	7.21	7.20	0.01	7.36	7.35	0.01	7.75	8.08	-0.33
Fast Moving Consumer Goods	5.60	6.49	-0.89	6.34	6.74	-0.40	6.03	6.48	-0.45
Healthcare	5.23	5.01	0.22	4.74	4.83	-0.09	5.16	5.02	0.14
Construction	4.57	3.62	0.95	4.17	3.52	0.65	3.88	3.32	0.56
Telecommunication	3.98	4.24	-0.27	4.06	4.32	-0.27	3.99	4.42	-0.43
Metals & Mining	3.95	5.07	-1.12	3.62	4.70	-1.08	3.28	4.95	-1.67
Power	3.46	4.45	-0.99	3.25	4.39	-1.13	3.27	4.00	-0.73

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

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>§</sup>**

New Entry	Complete Exit
Gujarat Gas Ltd.	Polycab India Ltd.
Acme Solar Holdings Ltd.	Gujarat State Petronet Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Large Cap Fund - Reg - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund - Reg - Growth (₹)	Nifty 100 TRI # (Tier 1)(₹)	Nifty 50 TRI # (Tier 2)(₹)	BSE SENSEX TRI ## (₹)
Since Inception	17.77%	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

Since inception date of Kotak Large Cap Fund\* - Reg Plan Growth option is 04/02/2003. Mr. Rohit Tandon has been managing the fund since 22/01/2024. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 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.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Large Cap Fund - Dir - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund - Dir - Growth (₹)	Nifty 100 TRI # (Tier 1)(₹)	Nifty 50 TRI # (Tier 2)(₹)	BSE SENSEX TRI ## (₹)
Since Inception	13.88%	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

Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Rohit Tandon has been managing the fund since 22/1/2024. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Scheme Inception date of Kotak Large Cap Fund\* is 29/12/1998. Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	28,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	1,83,27,416	22,26,651	12,78,426	7,40,119	3,83,059	1,15,129
<b>Scheme Returns (%)</b>	<b>13.88</b>	<b>11.90</b>	<b>11.82</b>	<b>8.35</b>	<b>4.10</b>	<b>-7.55</b>
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) (₹)#	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) Returns (₹)#	1,60,24,172	21,93,385	12,40,816	7,20,153	3,75,779	1,14,002
BSE SENSEX (TRI) (₹)^	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). Scheme Inception date of Kotak Large Cap Fund is 29/12/1998. Since inception date of Kotak Large Cap Fund - Reg Plan Growth option is 04/02/2003. Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

\*\*\*As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

^^Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.



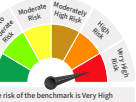
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer

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

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# Kotak Manufacture In India Fund

An open ended equity scheme following manufacturing theme

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

**Allotment Date:** 22 February 2022.

**Benchmark:** Nifty India Manufacturing TRI

**AUM:** ₹2,742.43 crs



## Fund Manager\*

Mr. Harsha Upadhyaya &  
Mr. Abhishek Bisen



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

§Standard Deviation	17.25%
§Beta	0.97
§Sharpe##	0.87
Portfolio Turnover	37.30%
^^P/E	24.48
^^P/BV	3.59

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.99%  
Direct Plan: 0.61%



## About the Fund

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



## Portfolio Action

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



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	52.5	21.3	22.8	3.4
April-26	54.1	23.2	20.8	1.9
March-26	55.4	20.9	18.8	4.9
February-26	56.7	21.4	16.8	5.1
January-26	58.5	23.2	17.2	1.1
December-25	51.5	30.1	17.5	0.9



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	4.59	Maruti Suzuki India Limited	3.11
Tata Steel Ltd.	4.40	TVS Motors Company Ltd	3.06
Mahindra & Mahindra Ltd.	4.16	Rubicon Research Ltd	3.05
Hindalco Industries Ltd	4.11	Bharat Electronics Ltd.	3.03
Reliance Industries Ltd.	3.61	Cummins India Ltd.	2.95

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	25.97	21.38	4.59	24.78	21.27	3.50	23.73	19.74	3.99
Automobile and Auto Components	20.49	26.49	-5.99	21.45	26.44	-4.99	22.81	26.19	-3.38
Healthcare	15.12	17.64	-2.52	15.29	17.43	-2.14	14.28	18.07	-3.79
Metals & Mining	11.39	15.60	-4.21	11.41	15.25	-3.84	10.36	16.62	-6.26
Oil, Gas & Consumable Fuels	9.59	7.44	2.14	10.12	8.01	2.11	10.58	8.17	2.41
Construction Materials	4.38	-	4.38	4.69	-	4.69	4.78	-	4.78
Consumer Durables	2.97	3.72	-0.76	2.92	3.97	-1.05	1.05	3.84	-2.79
Chemicals	2.73	6.83	-4.10	2.47	6.74	-4.27	2.37	6.54	-4.16
Fast Moving Consumer Goods	2.24	-	2.24	1.93	-	1.93	2.06	-	2.06
Diversified	0.65	-	0.65	0.69	-	0.69	0.70	-	0.70

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

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

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

OW - Overweight, UW - Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
Avanti Feeds Ltd	Kaynes Technology India Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Manufacture In India Fund - Reg - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund - Reg - Growth (₹)	Nifty India Manufacturing TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.# Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Manufacture In India Fund - Dir - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund - Dir - Growth (₹)	Nifty India Manufacturing TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	5,20,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	7,47,172	4,42,597	1,28,297
Scheme Returns (%)	16.91	13.96	13.28
Nifty India Manufacturing (TRI) Returns (%)	18.81	15.58	13.93
Alpha*	-1.90	-1.62	-0.65
Nifty India Manufacturing (TRI) (₹)#	7,77,233	4,52,898	1,28,695
Nifty 50 (TRI) (₹)^	6,01,975	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	6.73	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

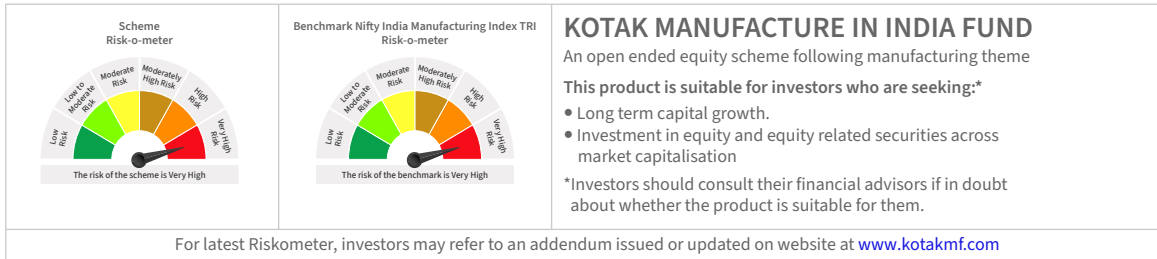
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

## Riskometer



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# Kotak Midcap Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

**Allotment Date:** 30 March 2007.

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

**AUM:** ₹64,749.42 crs



## Fund Manager\*

Mr. Atul Bhole



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

<sup>§</sup> Standard Deviation	17.91%
<sup>§</sup> Beta	0.93
<sup>§</sup> Sharpe <sup>##</sup>	0.81
Portfolio Turnover	23.04%
<sup>^^</sup> P/E	29.26
<sup>^^</sup> P/BV	4.25

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.38%

Direct Plan: 0.38%



## About the Fund

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



## Portfolio Action

- The fund builds the portfolio with bottom-up stock selection focus with overlay of macro trends & themes. Bottom-up stock selection is based in on companies with sound business model, opportunity size & growth visibility, low leverage, decent return ratios & cash flows and competent managements with an eye on valuations.
- Midcap universe has been reporting decent earning growth & much better than large & small cap companies. Post 1.5 years of consolidation, markets are further correcting due to US-Iran war, oil price etc providing opportunity to increase investments
- Govt is continuing with the capex focus. Simultaneously, demand stimulus is monitored through income tax cuts, GST cuts & rate/CRR cuts. Trade delas & significant currency depreciation could help export pick-up over next few years. Capex, consumption & exports can simultaneously fire which is a rare coincidence in India. Though in near-term country has to navigate inflationary pressures with rising oil & commodity prices which may suppress overall demand & corporate margins
- The fund has not taken any significant active cash call & rather focussed on adjusting portfolio amongst sectors & stocks.
- Current key underweight sectors are Metals and Mining, oil & Gas, Fast Moving Consumer Goods & Other Services. Key Overweight is IT, Chemicals & Consumer Durables. Fund has added exposure to banks, NBFCs, capital market plays as nominal GDP growth rate is expected to pick up in H2 & ahead. Some of the holdings are experiencing profit booking post strong performance YTD. Fund has conviction to hold these stocks with long-term perspective & would look to add in this correction



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	12.1	72.3	14.0	1.7
April-26	11.8	73.5	14.1	0.6
March-26	12.0	73.4	14.0	0.6
February-26	12.4	73.2	13.7	0.7
January-26	13.3	72.9	13.2	0.6
December-25	13.7	70.5	14.8	1.0



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
GE Vernova T&d India Ltd	4.22	Vishal Mega Mart Ltd	2.67
Fortis Healthcare India Ltd	4.03	Solar Industries India Ltd	2.55
KEI Industries Ltd.	2.98	Indian Bank	2.37
IPCA Laboratories Ltd.	2.91	L&T Finance Holdings Ltd	2.27
Mphasis Ltd	2.79	Apar Industries Ltd	2.22

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	27.06	27.99	-0.93	26.91	27.97	-1.06	25.08	27.09	-2.01
Healthcare	13.03	9.73	3.30	12.36	9.56	2.80	12.72	10.20	2.52
Capital Goods	12.30	14.60	-2.30	13.36	14.06	-0.70	13.56	13.36	0.21
Chemicals	8.20	3.71	4.49	8.40	3.86	4.54	8.32	4.01	4.31
Information Technology	7.31	5.07	2.23	7.78	4.82	2.96	8.38	4.99	3.40
Consumer Services	7.02	4.97	2.04	6.44	5.22	1.23	6.07	5.46	0.61
Automobile and Auto Components	6.45	6.68	-0.23	6.53	6.79	-0.26	7.01	7.18	-0.17
Consumer Durables	5.61	4.16	1.45	5.92	4.50	1.42	5.87	4.58	1.29
Construction Materials	3.19	1.09	2.10	3.41	1.17	2.24	3.69	1.24	2.45
Realty	2.10	2.55	-0.45	2.10	2.65	-0.54	2.04	2.47	-0.44

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

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OW – Overweight, UW – Underweight

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Midcap Fund - Reg - Growth	Nifty Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund - Reg - Growth (₹)	Nifty Midcap 150 TRI # (Tier 1) (₹)	Nifty Midcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.71%	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

Scheme Inception date is 30/03/2007. Mr. Atul Bhole has been managing the fund since 22/01/2024. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Midcap Fund - Dir - Growth	Nifty Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund - Dir - Growth (₹)	Nifty Midcap 150 TRI # (Tier 1) (₹)	Nifty Midcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 30/03/2007. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Atul Bhole has been managing the fund since 22/1/2024. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	23,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	1,62,45,150	31,28,320	17,22,865	8,98,319	4,33,887	1,24,054
<b>Scheme Returns (%)</b>	<b>17.66</b>	<b>18.24</b>	<b>20.20</b>	<b>16.20</b>	<b>12.58</b>	<b>6.43</b>
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) (₹)#	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) Returns (₹)#	1,42,49,651	32,41,149	18,64,914	9,53,058	4,41,654	1,27,479
Nifty 50 (TRI) (₹)^	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

\*\*\*As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

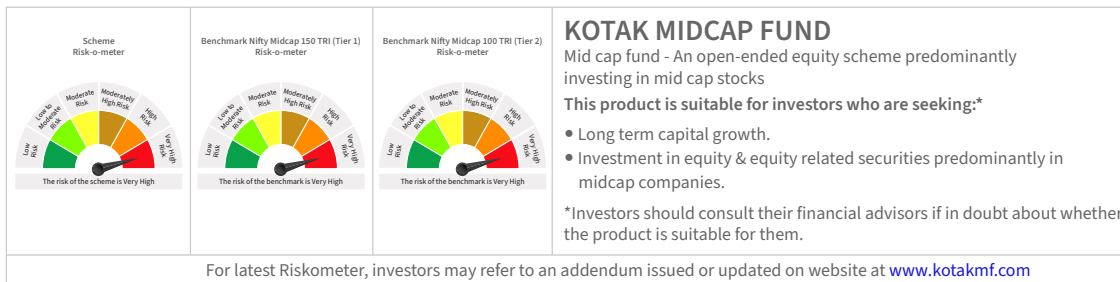
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026)

## Riskometer



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

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

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

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



## Fund Facts

**Allotment Date:** 28 October 2024.

**Benchmark:** Nifty MNC Index TRI

**AUM:** ₹2,112.73 crs



## Fund Manager\*

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



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

§Standard Deviation	19.46%
§Beta	0.98
§Sharpe##	0.39
Portfolio Turnover	25.96%
^^P/E	46.44
^^P/BV	7.46

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 2.07%

Direct Plan: 0.66%



## About the Fund

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



## Portfolio Action

- Indian equity markets have continued to show volatility amidst global uncertainty.
- Global economic uncertainties remain elevated on the back of trade wars and ongoing geopolitical conflicts.
- Domestic policy environment - both fiscal and monetary - remains supportive of growth.
- We expect sequential improvement in earnings from here on. However there is downside risk if the disruption in energy supplies is prolonged.
- Fund has invests in companies which get more than 50% of revenue from exports or overseas businesses. These companies are likely to benefit from the rupee depreciation.
- The Fund invests in companies where a foreign entity has management control or where more than half of the revenue comes from foreign geographies. The fund has the flexibility of investing across market capitalization.
- The Fund is OW on Healthcare and consumer discretionary segments and EW in Industrials and Technology
- The fund is UW in commodities and FMCG sector



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	35.5	22.5	41.3	0.8
April-26	39.8	21.7	37.4	1.1
March-26	42.6	23.3	33.8	0.3
February-26	43.5	24.9	30.9	0.7
January-26	45.2	25.5	29.3	0.1
December-25	43.2	25.9	30.4	0.5



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Ltd	7.15	Britannia Industries Ltd.	4.68
Hindustan Unilever Ltd.	6.88	GE Vernova T&d India Ltd	4.39
Acutaas Chemicals Ltd	5.56	JB Chemicals & Pharmaceuticals Ltd.	3.64
Mtar Technologies Ltd.	5.22	Azad Engineering Ltd	3.15
Nestle India Ltd.	4.71	Cummins India Ltd.	3.08

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			30th March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Capital Goods	25.05	29.19	-4.14	25.57	27.98	-2.42	23.67	24.94	-1.27
Healthcare	19.17	3.77	15.40	18.25	3.45	14.79	21.11	3.37	17.74
Fast Moving Consumer Goods	18.70	33.72	-15.03	22.28	35.99	-13.71	18.67	34.26	-15.59
Automobile and Auto Components	15.36	17.24	-1.88	15.92	17.49	-1.58	16.40	17.07	-0.67
Financial Services	7.45	2.83	4.62	7.62	2.80	4.82	5.48	2.48	3.00
Metals & Mining	2.50	5.09	-2.59	2.06	3.99	-1.93	5.46	10.30	-4.84
Information Technology	2.35	2.30	0.06	2.46	2.28	0.17	2.58	1.69	0.89
Chemicals	1.62	1.47	0.15	0.00	1.52	-1.52	0.00	1.52	-1.52
Consumer Durables	1.32	0.00	1.32	1.47	0.00	1.47	1.20	0.00	1.20
Telecommunication	1.04	0.00	1.04	2.05	0.00	2.05	2.13	0.00	2.13

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

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>5</sup>**

New Entry	Complete Exit
Indus Towers Ltd.	Bharti Airtel Ltd
Atul Ltd.	-
Sai Life Sciences Ltd	-

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak MNC Fund - Reg - Growth	Nifty MNC Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak MNC Fund - Reg - Growth (₹)	Nifty MNC Index TRI #	Nifty 50 TRI ##
Since Inception	12.11%	8.09%	4.03%	-1.03%	11,985	11,310	9,838
Last 1 Year	22.21%	16.96%	5.26%	-3.85%	12,215	11,691	9,616

Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen have been managing the fund since 28/10/2024. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source:ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak MNC Fund - Dir - Growth	Nifty MNC Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak MNC Fund - Dir - Growth (₹)	Nifty MNC Index TRI #	Nifty 50 TRI ##
Since Inception	13.75%	8.09%	5.66%	-1.03%	12,263	11,310	9,838
Last 1 Year	23.97%	16.96%	7.01%	-3.85%	12,389	11,691	9,616

Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen have been managing the fund since 28/10/2024. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	2,10,000	1,20,000
Total Value as on 29th May 2026 (₹)	2,48,708	1,37,092
<b>Scheme Returns (%)</b>	<b>21.84</b>	<b>27.90</b>
Nifty MNC Index TRI Returns (%)	15.87	18.01
Alpha*	5.97	9.89
Nifty MNC Index TRI Returns (%)	2,38,031	1,31,178
Nifty 50 (TRI) (₹)^	2,04,239	1,14,002
Nifty 50 (TRI) Returns (%)	-3.29	-9.28

Scheme Inception : - October 28, 2024. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan - Growth Option.** Different plans have different expense structure.

# Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

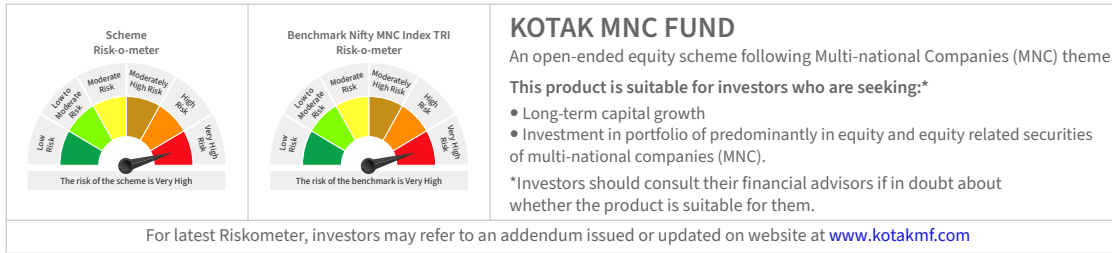
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

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## Riskometer



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# Kotak Multicap Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

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## Fund Facts

Allotment Date: 29 September 2021.

Benchmark: Nifty 500  
Multicap 50:25:25 TRI

AUM: ₹26,249.39 crs

## Fund Manager\*

Mr. Devender Singhal &  
Mr. Abhishek Bisen

## Minimum Investment Amount

Initial & Additional Investment  
₹100 and any amount thereafter

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

Ideal Investments Horizon  
5 years & above

## Risk Ratios

§Standard Deviation	17.84%
§Beta	1.05
§Sharpe##	0.84
Portfolio Turnover	41.20%
^^P/E	18.64
^^P/BV	2.39

Source: §ICRA MFI Explorer, ^^Bloomberg

## Total Expense Ratio\*\*

Regular Plan: 1.62%  
Direct Plan: 0.47%

## About the Fund

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

## Portfolio Action

- Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- The domestic policy environment - both fiscal and monetary - remains supportive of growth. Though the earnings scenario remains in a flux especially currently on account of energy related cost inflation. Once the energy disruption is resolved, the focus is likely to shift back to fundamentals and valuations.
- The investment focus is on stocks with a high earnings visibility going ahead. There are select pockets across industries where the earnings growth is pretty robust and the market is rewarding those.
- We are largely neutral weight to midcap and smallcaps (slight higher as we are finding some names at good valuations with a two to three year out perspective)

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	40.4	26.8	31.0	1.9
April-26	41.9	25.7	31.7	0.8
March-26	41.0	26.9	29.9	2.2
February-26	42.9	26.4	29.3	1.4
January-26	43.8	29.3	25.9	1.0
December-25	42.5	30.1	26.7	0.7

## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Ltd.	4.35	Shriram Finance Ltd.	2.92
Indus Towers Ltd.	3.92	NTPC Ltd	2.91
Hero Motocorp Ltd.	3.50	Power Finance Corporation Ltd.	2.88
Indusind Bank Ltd.	3.48	State Bank Of India	2.76
Radico Khaitan Ltd.	3.15	ITC Ltd.	2.53

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	27.27	28.79	-1.52	28.75	28.86	-0.11	27.83	28.94	-1.11
Fast Moving Consumer Goods	8.52	5.09	3.42	8.75	5.23	3.52	7.29	5.22	2.06
Automobile and Auto Components	7.85	7.35	0.50	8.11	7.19	0.91	8.89	7.25	1.64
Information Technology	7.14	5.89	1.25	6.88	5.84	1.04	6.95	6.34	0.61
Telecommunication	7.01	3.30	3.71	6.14	3.11	3.03	6.81	3.20	3.61
Construction	5.98	2.83	3.15	6.23	2.83	3.40	5.43	2.71	2.72
Power	5.40	3.41	1.99	5.41	3.42	1.99	5.39	3.16	2.23
Capital Goods	4.21	9.15	-4.94	4.67	9.01	-4.33	4.82	8.37	-3.54
Healthcare	4.07	8.42	-4.35	3.76	8.14	-4.38	3.85	8.46	-4.61
Consumer Services	4.03	3.72	0.31	4.23	3.85	0.38	5.10	3.80	1.30

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
Tata Technologies Ltd	PNB Housing Finance Ltd.
Billionbrains Garage Ventures Limited (Groww)	Kotak Mahindra Bank Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Multicap Fund - Reg - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Reg - Growth (₹)	Nifty 500 Multicap 50:25:25 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

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-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Multicap Fund - Dir - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Dir - Growth (₹)	Nifty 500 Multicap 50:25:25 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 29/09/2021. Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	3 Years	1 Year
Total amount invested (₹)	5,70,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	8,27,648	4,17,886	1,21,528
<b>Scheme Returns (%)</b>	<b>15.80</b>	<b>9.98</b>	<b>2.41</b>
Nifty 500 Multicap 50:25:25 (TRI) Returns (%)	12.17	7.66	1.00
Alpha*	3.62	2.32	1.41
Nifty 500 Multicap 50:25:25 (TRI) (₹)#	7,60,787	4,03,920	1,20,637
Nifty 50 (TRI) (₹)^	6,71,997	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	6.90	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.

#### Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

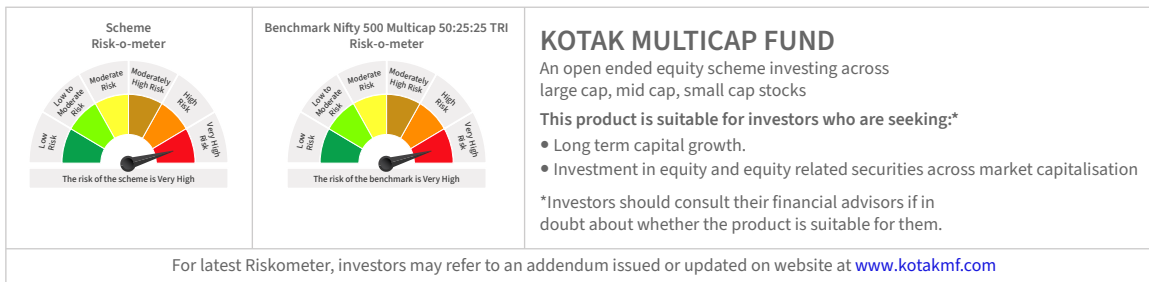
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

## Riskometer



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# Kotak Pioneer Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026

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## Fund Facts

**Allotment Date:** 31 October 2019.

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

**AUM:** ₹3,686.41 crs



## Fund Manager\*

Mr. Harish Bihani



## Minimum Investment Amount

### Initial & Additional Investment

₹100 and any amount thereafter

### Systematic Investment Plan (SIP)

₹100 and any amount thereafter

### Ideal Investments Horizon

5 years & above



## Risk Ratios

§Standard Deviation	15.16%
§Beta	0.97
§Sharpe##	1.00
Portfolio Turnover	13.93%
^^P/E	41.67
^^P/BV	4.86

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.85%

Direct Plan: 0.53%



## About the Fund

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



## Portfolio Action

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



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Overseas Mutual Fund Units (%)	Debt & Money Market (%)
May-26	28.4	25.7	22.1	19.8	3.9
April-26	30.4	23.3	21.9	19.1	5.4
March-26	32.2	25.0	21.5	18.6	2.7
February-26	32.6	25.0	21.3	17.4	3.8
January-26	33.2	25.6	19.3	18.6	3.3
December-25	35.7	24.9	18.8	17.5	3.1



## Top 10 Stocks^^

Stocks	% to Net Assets
Eternal Limited	4.64
Aster DM Healthcare Ltd	3.58
Lenskart Solutions Limited	3.26
ICICI Bank Ltd.	2.95
Maruti Suzuki India Limited	2.56

Stocks	% to Net Assets
Aditya Infotech Limited	2.55
Bharti Hexacom Ltd.	2.51
Inter Globe Aviation Ltd	2.48
Reliance Industries Ltd.	2.29
Krishna Institute Of Medical	2.24

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark <sup>β</sup>	Ow/Uw	Scheme	Benchmark <sup>β</sup>	Ow/Uw	Scheme	Benchmark <sup>β</sup>	Ow/Uw
Consumer Services	6.32	3.48	2.84	5.64	3.53	2.11	17.39	3.28	14.10
Financial Services	4.48	30.47	-25.99	4.83	30.77	-25.93	16.25	31.79	-15.54
Healthcare	3.86	6.92	-3.06	3.90	6.62	-2.72	13.73	6.71	7.02
Automobile and Auto Components	3.80	7.18	-3.38	4.14	7.00	-2.86	14.61	7.15	7.45
Capital Goods	2.92	7.41	-4.49	2.80	7.14	-4.34	9.25	6.33	2.92
Consumer Durables	1.33	2.72	-1.39	1.48	2.79	-1.30	4.79	2.75	2.04
Services	1.20	1.94	-0.74	1.27	1.87	-0.59	4.35	1.81	2.54
Chemicals	0.96	2.02	-1.06	0.98	1.98	-1.00	2.89	1.90	0.99
Telecommunication	0.94	3.75	-2.81	1.04	3.70	-2.66	3.71	3.51	0.20
Oil, Gas & Consumable Fuels	0.86	7.31	-6.45	1.01	7.80	-6.79	3.41	7.95	-4.54

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

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

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

OW – Overweight, UW – Underweight

<sup>β</sup>NSE500

**What In and What's Out: May 2026<sup>§</sup>**

New Entry	Complete Exit
Lenskart Solutions Limited	

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Pioneer Fund - Reg - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Reg - Growth (₹)	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	19.97%	17.81%	2.16%	12.20%	33,137	29,405	21,331
Last 1 Year	10.19%	10.30%	-0.11%	-3.85%	11,016	11,027	9,616
Last 3 Years	19.98%	18.35%	1.62%	9.54%	17,261	16,570	13,140
Last 5 Years	15.50%	15.28%	0.22%	9.88%	20,545	20,348	16,012

Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Pioneer Fund - Dir - Growth	85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Dir - Growth (₹)	85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	21.85%	17.81%	4.04%	12.20%	36,704	29,405	21,331
Last 1 Year	11.70%	10.30%	1.41%	-3.85%	11,167	11,027	9,616
Last 3 Years	21.67%	18.35%	3.31%	9.54%	18,000	16,570	13,140
Last 5 Years	17.22%	15.28%	1.95%	9.88%	22,123	20,348	16,012

Scheme Inception date is 31/10/2019. Mr. Harish Bihani been managing the fund since 20/10/2023. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	8,00,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	15,08,476	8,97,619	4,43,659	1,26,860
<b>Scheme Returns (%)</b>	<b>18.81</b>	<b>16.17</b>	<b>14.13</b>	<b>10.95</b>
85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index (TRI) Returns (%)	17.34	15.05	12.89	9.79
Alpha <sup>*</sup>	1.47	1.12	1.24	1.16
85% Nifty 50 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	14,35,727	8,73,334	4,35,870	1,26,147
Nifty 50 (TRI) (₹)^	11,50,366	7,20,153	3,75,779	1,14,002
Nifty 50 (TRI) Returns (%)	10.76	7.26	2.82	-9.28

Scheme Inception : - October 31, 2019. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

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

Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

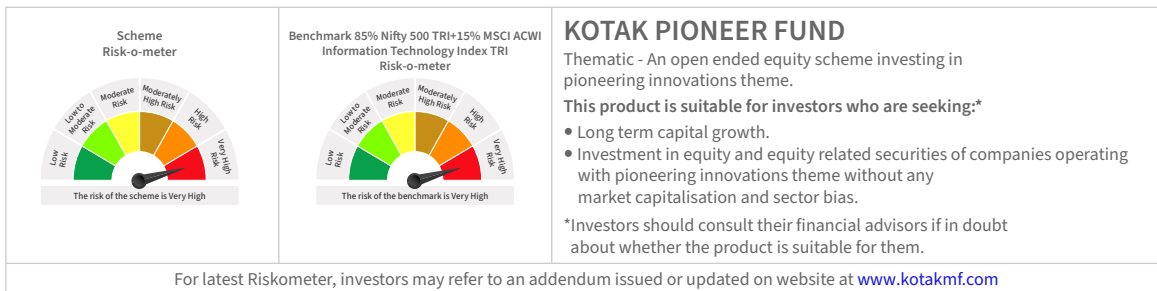
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

## Riskometer



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# Kotak Quant Fund

An open-ended equity scheme following Quant based investing theme

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



## Fund Facts

**Allotment Date:** 02 August 2023.

**Benchmark:** Nifty 200 TRI

**AUM:** ₹494.69 crs



## Fund Manager\*

Mr. Harsha Upadhyaya,

Mr. Rohit Tandon & Mr. Abhishek Bisen



## Minimum Investment Amount

### Initial Investment

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

### Additional Investment

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

### Systematic Investment Plan (SIP)

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

### Ideal Investments Horizon

5 years & above



## Risk Ratios

§Standard Deviation	17.98%
§Beta	1.08
§Sharpe##	0.58
Portfolio Turnover	136.17%
^^P/E	23.17
^^P/BV	3.45

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.80%

Direct Plan: 1.18%



## About the Fund

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



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	49.8	41.5	8.0	0.7
April-26	50.7	41.0	7.8	0.4
March-26	55.7	33.5	5.1	5.8
February-26	64.2	31.3	3.9	0.6
January-26	53.9	40.2	5.4	0.5
December-25	54.4	38.4	6.8	0.4



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Marico Ltd.	3.81	Lupin Ltd.	2.65
Sun Pharmaceuticals Industries Ltd.	3.58	JSW Steel Ltd.	2.64
Dr Reddys Laboratories Ltd.	3.43	Hindalco Industries Ltd	2.59
Britannia Industries Ltd.	3.11	HDFC Bank Ltd.	2.41
Titan Company Ltd.	3.07	Bharti Airtel Ltd	2.39

## Top 10 Sector^^

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	22.80	31.76	-8.96	23.83	32.06	-8.23	27.29	32.04	-4.75
Healthcare	17.92	5.93	11.98	17.67	5.73	11.94	12.98	5.95	7.03
Metals & Mining	14.79	4.64	10.14	14.53	4.35	10.18	11.41	4.57	6.84
Fast Moving Consumer Goods	11.01	6.09	4.92	11.28	6.31	4.97	12.08	6.13	5.94
Automobile and Auto Components	10.92	6.86	4.06	11.26	6.71	4.55	12.97	6.75	6.22
Capital Goods	9.95	6.56	3.39	9.80	6.33	3.47	7.82	5.90	1.92
Chemicals	3.34	1.26	2.07	3.47	1.21	2.26	3.44	1.19	2.25
Consumer Durables	3.07	2.67	0.40	3.39	2.73	0.66	3.65	2.68	0.97
Telecommunication	2.39	4.11	-1.72	2.53	4.09	-1.56	3.64	4.21	-0.57
Oil, Gas & Consumable Fuels	1.74	8.10	-6.36	1.80	8.61	-6.81	3.13	8.79	-5.66

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

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OW – Overweight, UW – Underweight

## Scheme Performance - Regular Plan Growth Option

As on 29th May 2026	Kotak Quant Fund - Reg - Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Quant Fund - Reg - Growth (₹)	Nifty 200 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	15.08%	11.49%	3.58%	8.02%	14,868	13,597	12,435
Last 1 Year	3.89%	-0.01%	3.90%	-3.85%	10,388	9,999	9,616

Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR(Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Quant Fund - Dir - Growth	Nifty 200 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Quant Fund - Dire - Growth (₹)	Nifty 200 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	15.51%	11.49%	4.02%	8.02%	15,029	13,597	12,435
Last 1 Year	4.53%	-0.01%	4.54%	-3.85%	10,452	9,999	9,616

Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	3,40,000	1,20,000
Total Value as on 29th May 2026 (₹)	3,67,562	1,20,556
<b>Scheme Returns (%)</b>	<b>5.46</b>	<b>0.87</b>
Nifty 200 (TRI) Returns (%)	5.12	-2.74
Alpha*	0.34	3.61
Nifty 200 (TRI) (₹)#	3,65,802	1,18,247
Nifty 50 (TRI) (₹)^	3,50,148	1,14,002
Nifty 50 (TRI) Returns (%)	2.04	-9.28

Scheme Inception : - August 02, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

# Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

### Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

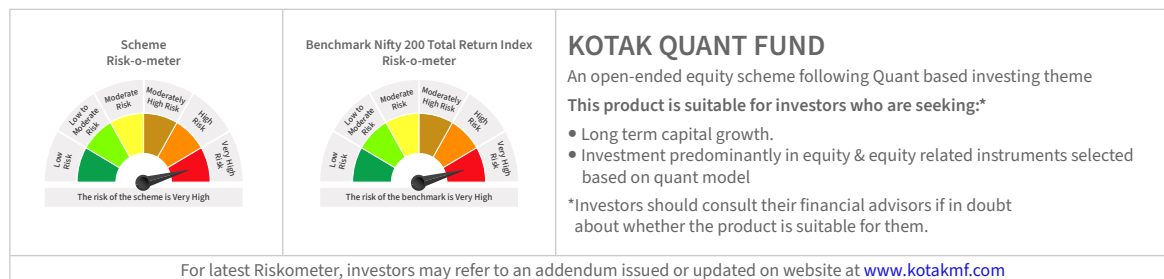
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_Apr2026)

## Riskometer



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# Kotak Small Cap Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



## Fund Facts

**Allotment Date:** 24 February 2005.

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

**AUM:** ₹17,806.38 crs



## Fund Manager\*

Mr. Harish Bihani



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
5 years & above



## Risk Ratios

§Standard Deviation	19.66%
§Beta	0.84
§Sharpe##	0.48
Portfolio Turnover	23.14%
^^P/E	31.81
^^P/BV	3.57

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 1.68%  
Direct Plan: 0.58%

## About the Fund

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

## Portfolio Action

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

## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	6.6	11.9	80.0	1.5
April-26	6.9	11.6	79.9	1.5
March-26	7.2	11.8	79.9	1.0
February-26	6.4	13.0	78.9	1.7
January-26	7.0	14.0	77.9	1.2
December-25	6.9	14.5	76.4	2.2

## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Aster DM Healthcare Ltd	4.63	Century Plyboards (India) Ltd.	2.53
Vijaya Diagnostic Centre Pvt	4.04	Minda Corporation Ltd	2.32
Krishna Institute Of Medical	3.60	Techno Electric & Engineering Company Ltd	2.21
Sansera Engineering Ltd.	3.34	Metropolis Healthcare Ltd.	1.99
Kalpataru Projects International Ltd	2.62	Shriram Finance Ltd.	1.92

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	20.11	13.84	6.27	18.97	12.83	6.14	19.93	13.55	6.38
Financial Services	16.89	22.34	-5.45	17.28	22.50	-5.22	16.25	22.74	-6.50
Consumer Durables	10.62	3.32	7.30	10.29	3.54	6.75	10.38	3.45	6.93
Capital Goods	10.34	13.11	-2.77	9.72	12.84	-3.11	9.58	12.10	-2.52
Consumer Services	9.95	3.96	5.98	9.46	4.20	5.27	9.31	4.13	5.18
Automobile and Auto Components	8.27	8.45	-0.19	7.46	8.11	-0.64	8.17	8.08	0.09
Construction	5.53	3.78	1.76	5.97	3.87	2.10	5.56	3.76	1.80
Realty	3.21	1.63	1.58	3.55	1.80	1.75	3.39	1.72	1.67
Information Technology	3.12	4.12	-1.00	3.09	4.08	-0.99	3.21	4.22	-1.01
Chemicals	2.75	7.43	-4.68	2.90	7.56	-4.66	2.72	7.40	-4.68

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

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>§</sup>**

New Entry	Complete Exit
Lenskart Solutions Limited	

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Small Cap Fund - Reg Growth	Nifty Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Small Cap Fund - Reg Growth (₹)	Nifty Smallcap 250 TRI # (Tier 1)(₹)	Nifty Smallcap 100 TRI # (Tier 2)(₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 24/02/2005. Mr. Harish Bihani has been managing the fund since 20/10/2023. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. #Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Small Cap Fund - Dir - Growth	Nifty Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Small Cap Fund - Dir - Growth (₹)	Nifty Smallcap 250 TRI # (Tier 1)(₹)	Nifty Smallcap 100 TRI # (Tier 2)(₹)	Nifty 50 TRI ## (₹)
Since Inception	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

Scheme Inception date is 24/02/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harish Bihani has been managing the fund since 20/10/2023. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	25,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29th May 2026 (₹)	1,88,81,589	28,92,013	15,80,178	7,72,419	3,88,266	1,21,585
<b>Scheme Returns (%)</b>	<b>16.16</b>	<b>16.78</b>	<b>17.77</b>	<b>10.07</b>	<b>5.00</b>	<b>2.50</b>
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) (₹)#	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) Returns (₹)#	1,21,78,536	26,93,341	16,71,201	8,66,526	4,13,588	1,24,321
Nifty 50 (TRI) (₹)^	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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

\*\*\*As per Para no 7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

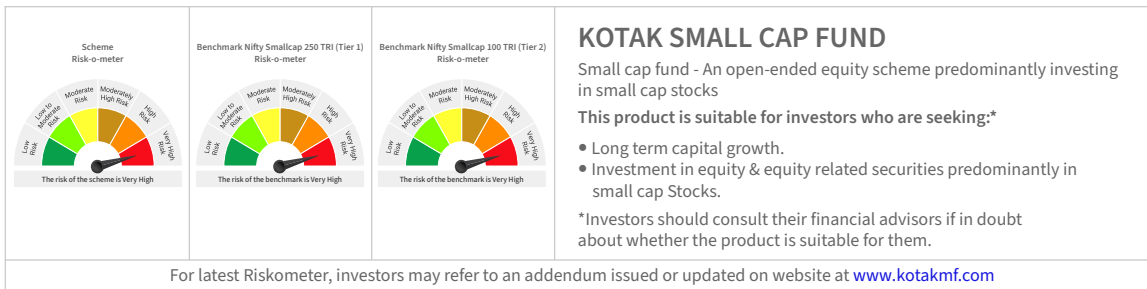
##Risk Rate assumed to be 5.52% (FBI Overnight MIBOR rate as on 29th May 2026)

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

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## Riskometer



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# Kotak Special Opportunities Fund

An open ended equity scheme following Special Situations Theme

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

**Allotment Date:** 29 June 2024.

**Benchmark:** Nifty 500 TRI

**AUM:** ₹1,424.74 crs



## Fund Manager\*

Mr. Devender Singhal &

Mr. Abhishek Bisen



## Minimum Investment Amount

**Initial & Additional Investment**

₹100 and any amount thereafter

**Systematic Investment Plan (SIP)**

₹100 and any amount thereafter

**Ideal Investments Horizon**

5 years & above



## Risk Ratios

<sup>§</sup> Standard Deviation	21.27%
<sup>§</sup> Beta	1.18
<sup>§</sup> Sharpe <sup>##</sup>	-0.10
Portfolio Turnover	34.67%
<sup>^^</sup> P/E	32.68
<sup>^^</sup> P/BV	2.70

Source: <sup>§</sup>ICRA MFI Explorer, <sup>^^</sup>Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 2.16%

Direct Plan: 0.80%



## About the Fund

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



## Portfolio Action

- Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- The domestic policy environment - both fiscal and monetary - remains supportive of growth. Though the earnings scenario remains in a flux especially currently on account of energy related cost inflation. Once the energy disruption is resolved, the focus is likely to shift back to fundamentals and valuations.
- The investment focus is on stocks with a high earnings visibility going ahead. There are select pockets across industries where the earnings growth is pretty robust and the market is rewarding those.
- We have built a portfolio of Stocks which present a special opportunity. Be it a M&A candidate or a company coming out of its slumber or a company/sector at the favourable end of policy. Typically the triggers for these special opportunity happens anywhere from 4 to 8 quarters. We have now started seeing the triggers/events unfolding for few of our investee companies which should accelerate going into the next few quarters.



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

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	7.9	23.5	68.4	0.1
April-26	8.2	25.3	66.4	0.1
March-26	11.9	25.5	62.9	-0.2
February-26	13.4	24.7	61.7	0.2
January-26	17.8	28.9	53.5	-0.2
December-25	17.1	29.8	53.2	-0.2



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

Stocks	% to Net Assets	Stocks	% to Net Assets
Marksans Pharma Ltd	4.45	Indus Towers Ltd.	4.04
NLC India Ltd.	4.39	Indusind Bank Ltd.	3.98
Jubilant Pharmova Ltd	4.29	Maruti Suzuki India Ltd	3.73
Hero Motocorp Ltd.	4.20	Midwest Ltd.	3.62
Radico Khaitan Ltd.	4.10	Park Medi World Ltd (Park Hospital)	3.62

**Top 10 Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	18.51	6.92	11.58	15.79	6.62	9.17	15.55	6.87	8.69
Financial Services	17.39	30.47	-13.08	17.79	30.77	-12.98	17.20	30.83	-13.64
Capital Goods	12.26	7.41	4.85	13.90	7.14	6.76	13.20	6.62	6.58
Automobile and Auto Components	10.36	7.18	3.18	10.32	7.00	3.31	11.81	7.05	4.76
Consumer Durables	7.51	2.72	4.80	7.40	2.79	4.61	5.82	2.73	3.09
Fast Moving Consumer Goods	6.93	5.67	1.25	7.60	5.89	1.71	7.06	5.78	1.27
Media, Entertainment & Publication	5.92	0.12	5.80	6.82	0.13	6.69	7.10	0.12	6.98
Consumer Services	5.28	3.48	1.79	4.06	3.53	0.53	3.95	3.46	0.50
Power	4.37	3.84	0.53	4.74	3.86	0.88	4.99	3.55	1.44
Telecommunication	4.02	3.75	0.27	3.71	3.70	0.02	4.39	3.81	0.58

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

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OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>s</sup>**

New Entry	Complete Exit
United Foodbrands Limited	

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Special Opportunities Fund - Reg - Growth	Nifty 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Reg - Growth (₹)	Nifty 50 TRI #	Nifty 50 TRI ##
Since Inception	1.22%	1.10%	0.12%	-0.32%	10,235	10,213	9,939
Last 1 Year	8.19%	0.28%	7.91%	-3.85%	10,817	10,028	9,616

Scheme Inception date is 29/06/2024. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 29/06/2024. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Special Opportunities Fund - Dir - Growth	Nifty 50 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Dir - Growth (₹)	Nifty 50 TRI #	Nifty 50 TRI ##
Since Inception	2.63%	1.10%	1.53%	-0.32%	10,510	10,213	9,939
Last 1 Year	9.68%	0.28%	9.40%	-3.85%	10,965	10,028	9,616

Scheme Inception date is 29/06/2024. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 29/06/2024. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	2,40,000	1,20,000
Total Value as on 29th May 2026 (₹)	2,55,783	1,28,476
<b>Scheme Returns (%)</b>	<b>6.33</b>	<b>13.58</b>
Nifty 50 TRI Returns (%)	0.82	-1.78
Alpha*	5.51	15.36
Nifty 50 TRI Returns (%)	2,42,022	1,18,863
Nifty 50 (TRI) (₹)^	2,33,170	1,14,002
Nifty 50 (TRI) Returns (%)	-2.78	-9.28

"Scheme Inception : - June 29, 2024. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan - Growth Option.** Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

#### Disclosures:

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

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 31st May 2026.

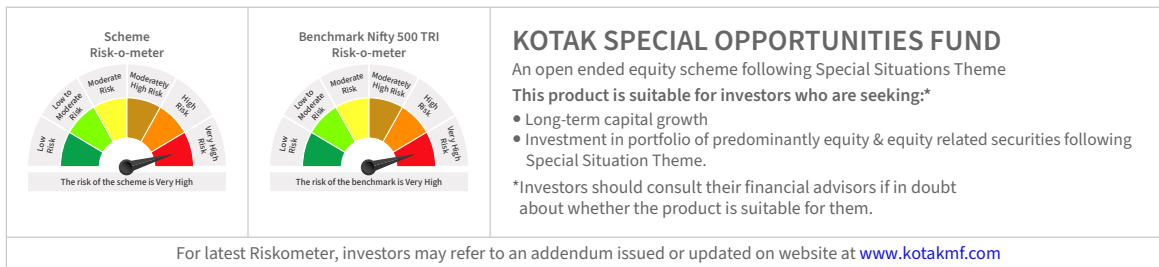
##Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 29th May 2026)

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

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_Apr2026](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_Apr2026)

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## Riskometer



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

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



# Kotak Technology Fund

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

SEBI REGISTERED NAME - KOTAK MAHINDRA MUTUAL FUND | SEBI REGISTERED NUMBER - MF/038/98/1



31st May 2026



## Fund Facts

**Allotment Date:** 04 March 2024.

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

**AUM:** ₹526.44 crs



## Fund Manager\*

Ms. Shibani Sircar Kurian &  
Mr. Abhishek Bisen



## Minimum Investment Amount

**Initial & Additional Investment**

₹100 and any amount thereafter

**Systematic Investment Plan (SIP)**

₹100 and any amount thereafter

**Ideal Investments Horizon**

5 years & above



## Risk Ratios

§Standard Deviation	18.71%
§Beta	0.95
§Sharpe##	-0.14
Portfolio Turnover	20.11%
^^P/E	27.18
^^P/BV	5.28

Source: §ICRA MFI Explorer, ^^Bloomberg



## Total Expense Ratio\*\*

Regular Plan: 2.46%

Direct Plan: 0.98%



## About the Fund

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



## Portfolio Action

- The near term outlook is being clouded by uncertainty over global demand growth
- The sector has seen an overhang due to concerns that AI could cannibalize IT services revenue, particularly from system implementation like ERP. We view AI as transformative but it is unlikely to completely erode the revenue pool for services companies. While the impact of AI will evolve over a period of time, enterprise adoption of AI is a complex task involving significant data integration across platforms and migration to the cloud.
- However, it is likely that AI adoption introduces deflationary pressures. How much of these can be offset by increased volume and cost efficiencies remains to be seen.
- Differentiation will favour companies integrating AI internally to bring about cost efficiencies and offering unique client solutions.
- Verticals such as BFSI in North America appear better placed as compared to retail, manufacturing and automobiles. Hence companies with a larger exposure to BFSI as a vertical appear better placed.
- The fund is has exposure to large cap IT names wherein valuations are favourable and select mid cap names where the visibility of growth ahead of industry is high
- The fund also has exposure to the telecom and to select new age tech/ platform companies.



## Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
May-26	59.8	31.5	3.5	5.3
April-26	62.2	28.7	3.9	5.2
March-26	64.0	28.0	3.8	4.3
February-26	62.4	26.2	4.6	6.8
January-26	63.1	24.1	4.5	8.4
December-25	64.9	22.1	8.3	4.8



## Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	17.39	Persistent Systems Ltd	4.68
Infosys Ltd.	17.10	Mphasis Ltd	3.92
Tech Mahindra Ltd.	6.99	Bharti Hexacom Ltd.	3.56
Eternal Ltd	6.42	Indus Towers Ltd.	3.41
Tata Consultancy Services Ltd.	6.20	HCL Technologies Ltd.	3.17

**Top Sector^^**

Sector	31st May 2026			30th April 2026			31st March 2026		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Information Technology	50.97	61.11	-10.14	53.00	61.74	-8.74	54.19	63.52	-9.33
Telecommunication	25.02	37.65	-12.63	25.25	36.93	-11.68	25.36	35.32	-9.96
Consumer Services	14.49	-	14.49	13.87	-	13.87	13.80	-	13.80
Consumer Durables	2.63	-	2.63	2.27	-	2.27	2.05	-	2.05
Services	2.54	-	2.54	2.32	-	2.32	2.23	-	2.23
Financial Services	1.64	-	1.64	-	-	-	-	-	-
Media, Entertainment & Publication	-	1.24	-1.24	-	1.33	-1.33	-	1.16	-1.16

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

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

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

OW – Overweight, UW – Underweight

**What In and What's Out: May 2026<sup>§</sup>**

New Entry	Complete Exit
Billionbrains Garage Ventures Limited (Groww)	Kaynes Technology India Ltd.
	Zensar Technolgies Ltd.

**Scheme Performance - Regular Plan Growth Option**

As on 29th May 2026	Kotak Technology Fund - Reg - Growth	BSE Teck TRI #	ALPHA	Nifty 50 TRI ##	Kotak Technology Fund - Reg - Growth (₹)	BSE Teck TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	-1.47%	-3.52%	2.06%	3.41%	9,675	9,229	10,779
Last 1 Year	-14.92%	-15.14%	0.23%	-3.85%	8,512	8,490	9,616

Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024. Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 29th May 2026	Kotak Technology Fund - Dir - Growth	BSE Teck TRI #	ALPHA	Nifty 50 TRI ##	Kotak Technology Fund - Dir - Growth (₹)	BSE Teck TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	-0.02%	-3.52%	3.51%	3.41%	9,996	9,229	10,779
Last 1 Year	-13.65%	-15.14%	1.49%	-3.85%	8,639	8,490	9,616

Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	2,70,000	1,20,000
Total Value as on 29th May 2026 (₹)	2,35,769	1,05,807
<b>Scheme Returns (%)</b>	<b>-11.30</b>	<b>-21.47</b>
BSE Teck (TRI) Returns (%)	-11.39	-20.90
Alpha*	0.09	-0.57
BSE Teck (TRI) Returns (₹)#	2,35,518	1,06,201
Nifty 50 (TRI) (₹)^	2,65,840	1,14,002
Nifty 50 (TRI) Returns (%)	-1.34	-9.28

Scheme Inception : - March 04, 2024. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

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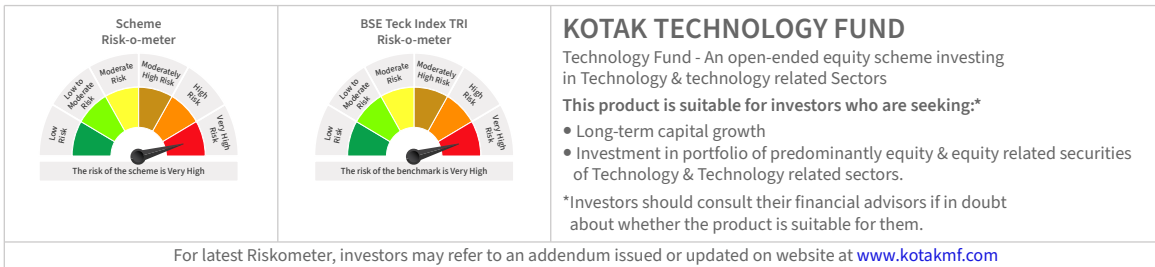
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