

Kotak Aggressive Hybrid Fund

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

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



SCAN TO INVEST NOW

31st May 2026



Kotak Aggressive Hybrid Fund

About Kotak Aggressive Hybrid Fund

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



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

Kotak Aggressive Hybrid Fund

▶ Portfolio Action

Equity:

- ▶ Equity investments of the fund follow diversified approach with 42-43% of equity exposure invested in large cap stocks and remaining 35-36% in spread across good quality & growing mid & small cap companies. Overall equity exposure has gone up to 79-80%. Mid & small cap proportion has gone up with strong MTM gains in past 2 months. Markets remain volatile & in a small range due to daily news flows around US-Iran war, oil price etc
- ▶ Govt is continuing with the capex focus. Simultaneously demand stimulus is monitored through income tax cuts, GST cuts & rate/CRR cuts. Trade delays & significant currency depreciation could help export pick-up over next few years. Capex, consumption & exports can simultaneously fire which is a rare coincidence in India. Though in near-term country has to navigate inflationary pressures with rising oil & commodity prices which may suppress overall demand & corporate margins
- ▶ The fund strives to focus on bottom-up portfolio construction with overlay of macro trends & themes. Bottom-up focus is on companies with sound business model, opportunity size & growth visibility, low leverage, high return ratios & cash flows and competent managements with an eye on valuations
- ▶ The fund has not taken active cash call & rather focussed on adjusting portfolio amongst sectors & stocks. Some of the holdings are experiencing profit booking post strong performance YTD. Fund has conviction to hold these stocks with long-term perspective & would look to add in this correction
- ▶ Fund has also increased exposure to Banks/NBFCs expecting pick-up in nominal GDP growth rate in H2 & ahead. Capex momentum would also sustain in certain pockets while stocks have corrected meaningfully. The fund maintains positive view on IT, Pharma from valuation, market expectations & ownership perspectives. Hence, going forward fund intends to have mix of exporters, capex cyclicals as well as consumer stocks with more emphasis on stock selection

Debt:

- ▶ We are maintaining the duration in the range of 3-6 years.
- ▶ Fed maintained its target federal funds rate at 3.50%–3.75% during the April meeting, in line with market expectations. However, renewed inflationary pressures; largely driven by rising energy prices, have complicated policy outlook, reversing earlier trend of easing seen prior to the onset of geopolitical tensions.
- ▶ Domestic CPI inflation remains comfortably below the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ RBI so far has continued to adopt a “wait-and-watch” approach, while remaining alert to evolving macroeconomic conditions. Growth prospects remain resilient, with FY27 GDP growth projected at 6.9%. Inflation is expected to remain contained, with headline and core inflation estimated at 4.6% and 4.4%, respectively, based on baseline assumptions of crude oil at USD 85 per barrel, a normal monsoon, and the rupee at 94/USD as per the RBI. However, given Brent is trading at ~USD 90 per barrel, upside risk to inflation remains a key risk. At the same time market is also discounting more than 100 bps tightening which gives comfort to the positioning.
- ▶ Given this steep yield curve and market discounting more than what RBI may do in terms of policy tightening if at all in H2 FY2027 markets offer favorable risk reward.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

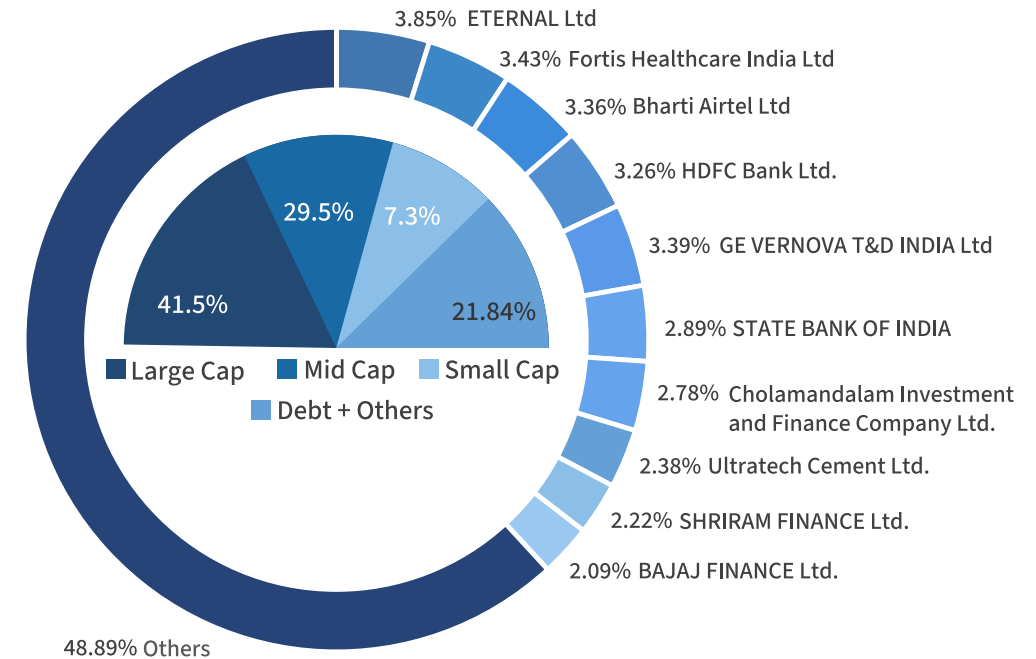
The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

Kotak Aggressive Hybrid Fund

Top Sectors[@]

Sector	% of Weight
Finance	11.41
Banks	10.85
IT - Software	5.90
Retailing	5.70
Electrical Equipment	4.73
Healthcare Services	4.65
Capital Markets	3.69
Chemicals and Petrochemicals	3.50

Top 10 Companies[@]



Risk Statistics

^{\$} Standard Deviation	^{\$} Beta	^{\$} Sharpe ^{##}	Equity Portfolio Turnover [^]	Portfolio Turn over [#]
12.98%	1.26	0.61	18.84%	44.99%

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

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

^{##}Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on May 29, 2026)

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

Kotak Aggressive Hybrid Fund



► Performance - Regular Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 65:35 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	11.56%	9.83%	1.73%	10.69%	35,457	29,600	32,397
Last 1 Year	3.51%	-2.27%	5.78%	-3.85%	10,350	9,774	9,616
Last 3 Years	13.34%	8.37%	4.98%	9.54%	14,555	12,723	13,140
Last 5 Years	11.89%	8.46%	3.43%	9.88%	17,535	15,009	16,012

Scheme Inception date is 25/11/1999 and Scheme Inception date of Kotak Aggressive Hybrid Fund - Regular plan growth option inception date is 05/11/2014. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Atul Bhole has been managing the fund since 22/01/2024
 Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option
 Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.
 Disclosures: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:
https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026

► Performance - Direct Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 65:35 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	13.09%	9.84%	3.26%	10.70%	41,506	29,598	32,397
Last 1 Year	4.84%	-2.27%	7.11%	-3.85%	10,483	9,774	9,616
Last 3 Years	14.84%	8.37%	6.48%	9.54%	15,141	12,723	13,140
Last 5 Years	13.42%	8.46%	4.95%	9.88%	18,760	15,009	16,012

Scheme Inception date is 25/11/1999 and Aggressive Hybrid Fund - Direct plan growth option inception date is 5th November 2014. Mr. Atul Bhole has been managing the fund since 22/1/2024 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008.
 Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option
 Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.
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Kotak Aggressive Hybrid Fund



SIP Performance - Regular Plan Growth Option (as on 29th May 2026)

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

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

Scheme Inception : - November 25, 1999. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP performance details provided herein are of Regular Plan - Growth Option Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

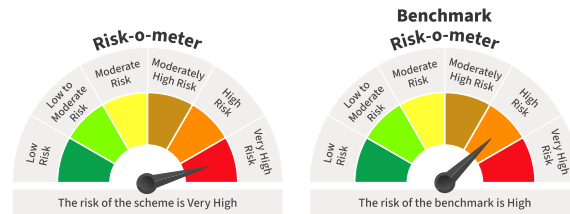
Kotak Aggressive Hybrid Fund

IDCW History

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

Kotak Aggressive Hybrid Fund

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



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

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

Scheme Facts

AUM (as on 31st May 2026) :

Month end AUM : ₹8,670.03 crs
 Monthly Average AUM : ₹8,693.08 crs
 Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index
 Inception Date : 25th November 1999

NAV (as on 29th May 2026) :

IDCW ₹ 36.8854
 Direct IDCW ₹ 45.6841
 Growth ₹ 62.7634
 Direct Growth ₹ 74.5236

Total Expense Ratio:

Regular Plan: 1.79%
 Direct Plan: 0.51%

Investment Amount :

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

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

Load Structure :

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

Kotak Aggressive Hybrid Fund



Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>. Investors may consult their financial expert before making any investment decision.

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

Kotak Arbitrage Fund

An open ended scheme investing in
arbitrage opportunities

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



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31st May 2026



Kotak Arbitrage Fund

About Kotak Arbitrage Fund

1

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

2

Equity position is completely hedged at trade initiation.



3

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

▶ Portfolio Action

Key F&O Highlights:

- ▶ Markets were down by ~0.34% for the current series
- ▶ On the last day of May series, market-wide rollovers stand at 90% (vs. average rollovers of 90% seen in last three series).
- ▶ Stock futures rollovers stand at 92%, which is same compared to last 3-month average rollover of 92%.
- ▶ Single stock future open interest has increased compared to last one month and is currently at ~5,20,739 cr. compared to ~5,00,829 cr. seen in last expiry.

Kotak Arbitrage Fund Roll update:

- ▶ The roll spread (annualized) on the arbitrage book is approximately 6% when we have rolled from May'26 to Jun'26. Including debt and money market instruments, gross yield is ~6.4%. We have maintained cash future Arbitrage exposure at ~71.32%. The rest ~28.68% of the corpus is invested in debt and money market instruments.
- ▶ Average arbitrage spreads on the expiry day were trading in the range of 68-70 bps compared to 60-70 bps during the expiry week.
- ▶ Arbitrage category AUM as on 26th May is at ~3,36,117 cr. (Source: AMFI website). Deployment in cash future arbitrage, assuming 70% of the category allocation is into Cash future arbitrage stands at ~2,35,282 cr. Arbitrage as percentage of total open interest now stands at ~45.2%.
- ▶ In the latest month (May'26), arbitrage category AUM held steady at ~49%, remaining largely unchanged compared to April.
- ▶ At the same time, annualised roll spreads softened further to ~6.0%, down from ~6.3% in the previous month. This indicates a slight cooling in arbitrage opportunities, with spreads easing but still staying within a reasonable range.
- ▶ Overall, conditions continue to moderate, with stable allocations but gradually softening return potential.
 - Past performance is not an indicator of future performance.
 - A good indicator to benchmark Arbitrage fund performance can be Liquid fund or an overnight fund over a 3-6 months period on a post-tax basis
 - Investment horizon should be in the range of 3-6 months
- ▶ Based on past instances, arbitrage performs well if following conditions are met:
 - Indian equity market bounces back further and thereby FII, HNI and Retail investors increase their participation in F&O segment to take leveraged long bets. This increases the spread for Short rollers like arbitrage funds.
 - Markets continue to witness heightened volatility with big intra-day moves. This will increase the ability of arbitrage funds to enhance the returns intra month by exiting stocks where spreads have gone down and investing the money either in debt or in stocks where spreads are higher.
 - The INR hedging cost and consequently NDF spreads inches up
- ▶ On the debt side, we continue to run a conservative portfolio as far as credit and duration are concerned. Investors need to analyze the debt component of arbitrage funds and evaluate if higher returns are a function of credit or duration risk.
- ▶ We have always informed investors that a 3-6-month time frame is ideal horizon for investment in Arbitrage funds.

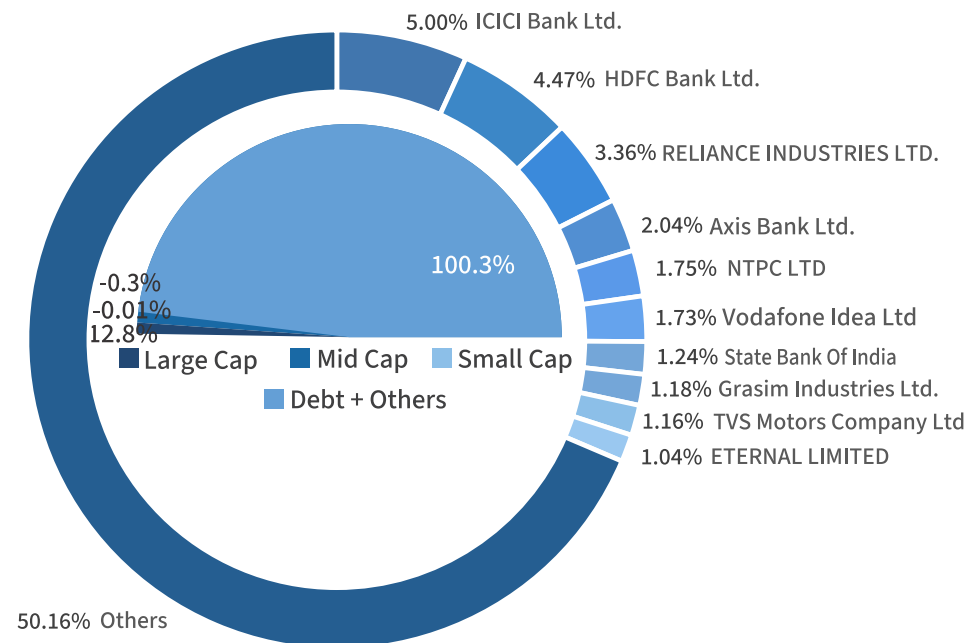
^NDF- Non Deliverable Forward. Data as on 31st May. #AUM data as on 31st May 2026 *Source: Bloomberg, AMFI and KMAMC Internal Research | @FY25-26 data is for the period of Apr'25 to Mar'26. Scheme Inception date is 29/09/2005. Past performance may or may not be sustained in the future. For complete performance, please refer below.

Kotak Arbitrage Fund

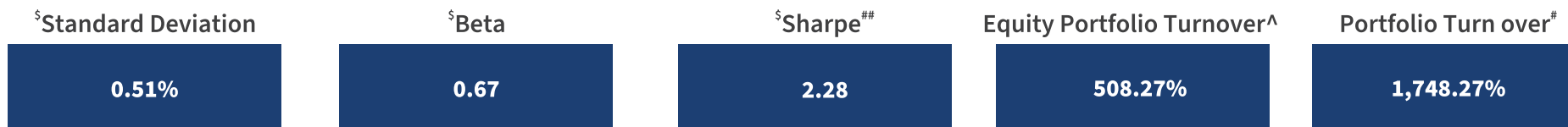
Top Sectors[@]

Sector	% of Weight
Mutual Fund	20.74
Banks	18.10
Finance	5.55
Power	4.90
Petroleum Products	4.36
Automobiles	4.20
Telecom - Services	3.34
Pharmaceuticals and Biotechnology	3.31
Ferrous Metals	2.32

Top 10 Companies[@]



Risk Statistics



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

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

^{##}Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on May 29, 2026)

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

Kotak Arbitrage Fund



Performance - Regular Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	Nifty 50 Arbitrage TRI # (%)	Alpha	NIFTY 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	6.84%	NA	NA	6.55%	39,313	NA	37,127
Last 1 Year	5.49%	6.65%	-1.16%	5.21%	10,548	10,663	10,520
Last 3 Years	6.90%	7.46%	-0.56%	6.50%	12,213	12,406	12,078
Last 5 Years	6.07%	6.32%	-0.25%	5.70%	13,421	13,581	13,190

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

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

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

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Performance - Direct Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	Nifty 50 Arbitrage TRI # (%)	Alpha	NIFTY 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	7.05%	6.16%	0.89%	6.64%	24,943	22,295	23,676
Last 1 Year	6.14%	6.65%	-0.51%	5.21%	10,612	10,663	10,520
Last 3 Years	7.54%	7.46%	0.08%	6.50%	12,434	12,406	12,078
Last 5 Years	6.69%	6.32%	0.38%	5.70%	13,824	13,581	13,190

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

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Kotak Arbitrage Fund



SIP Performance - Regular Plan Growth Option (as on 29th May 2026)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	24,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	51,61,594	16,25,251	10,42,438	7,05,994	3,96,075	1,23,238
Scheme Returns (%)	6.53	5.92	6.09	6.46	6.34	5.12
Nifty 50 Arbitrage TRI (%)	NA	5.95	6.39	6.98	7.09	6.21
Alpha*	NA	-0.03	-0.30	-0.51	-0.75	-1.09
Nifty 50 Arbitrage Index (Rs)#	NA	16,27,910	10,53,634	7,15,117	4,00,492	1,23,920
NIFTY 1 Year T-Bill Index (Rs)^	51,39,153	16,29,634	10,34,358	7,00,318	3,95,118	1,23,087
NIFTY 1 Year T-Bill Index (%)	6.49	5.97	5.87	6.14	6.17	4.88

Scheme Inception : - September 29, 2005. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP performance details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

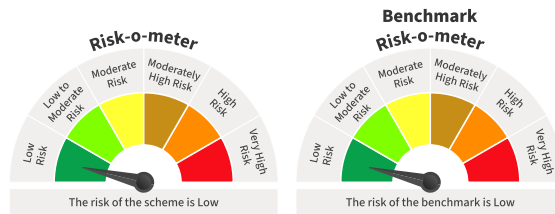
Kotak Arbitrage Fund

IDCW History

Date	CUM IDCW NAV	IDCW (₹ per unit)
May-22-26	10.7190	0.0303
Apr-24-26	10.7584	0.0670
Fortnightly Plan - IDCW Option		
Sep-06-21	23.0028	0.0077
Aug-23-21	23.0325	0.0374
Bimonthly Plan - IDCW Option		
Jul-26-21	20.1339	0.1659

Kotak Arbitrage Fund

An open ended scheme investing in arbitrage opportunities
This product is suitable for investors who are seeking*:



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

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

Scheme Facts

AUM (as on 31st May 2026) :

Month end AUM	: ₹72,079.17 crs
Monthly Average AUM	: ₹71,189.28 crs
Benchmark: Nifty 50 Arbitrage TRI	
Inception Date : 29 th September 2005	

NAV (as on 29th May 2026) :

Growth	₹39.3134
Direct Growth	₹42.2442
Monthly IDCW	₹10.6708
Direct Monthly IDCW	₹11.1511

Total Expense Ratio:

Regular Plan:	1.01%
Direct Plan:	0.42%

Investment Amount :

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

Structure : An open ended scheme investing in arbitrage opportunities

Load Structure :

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

➤ Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>. Investors may consult their financial expert before making any investment decision.

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

Kotak Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

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



SCAN TO INVEST NOW

31st May 2026

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



Kotak Balanced Advantage Fund

About Kotak Balanced Advantage Fund

1

An Open Ended Dynamic Asset Allocation fund.



2

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

Kotak Balanced Advantage Fund

▶ Portfolio Action

Directional Equity:

▶ Asset Allocation & Market Timing

- During the Covid dislocation, the fund increased equity exposure sharply from ~38% to ~80% by March 2020, capitalising on extreme valuation opportunities.
- Subsequently, through the strong rally from April 2020 to October 2021, exposure was progressively reduced to ~31%, reflecting valuation discipline.
- In January–February 2023, amid a sharp correction triggered by concerns around a large conglomerate, we increased equity allocation to ~55% (as of April 2023), leveraging the market dislocation.
- More recently, equity exposure averaged ~54% in June–July 2024 and was moderated to ~50.7% by September 2024.
- Our current equity allocation stands at ~62.9%, reflecting improved risk-reward.

Approach: We systematically deploy capital when valuations are attractive and book profits into strength—demonstrating both agility in capturing opportunities and discipline in risk management.

Kotak BAF Model:

- We follow a disciplined 2-factor asset allocation model, driven by:
 - Valuations (primarily trailing P/E)
 - Sentiment indicators
- Over the past 4+ years, the model has enabled timely allocation shifts across multiple market cycles (e.g., Sep 2018, Jul 2019, Mar 2020, Feb 2021, Oct 2021, Dec 2022, Sep 2024).
- The model is run daily, allowing for dynamic adjustments in response to sharp market or sentiment changes.

Current Positioning

- Despite recent corrections in valuations and heightened negative sentiment driven by geopolitical tensions (West Asia) and sustained FII outflows, equity allocation remains model-driven and systematic, avoiding discretionary bias. Current equity allocation is 62%
- On the directional equity book:
 - ~69% exposure is in large caps, with the balance in mid and small caps.
- The portfolio remains well-diversified:
 - Overweights: Autos, Healthcare, Capital Goods
 - Underweights: Oil & Gas

Portfolio Philosophy

- Focus remains on quality businesses with sustainable growth and reasonable valuations.
- Investments are continuously reviewed against key stock-specific triggers to ensure thesis validity.

The fund also maintains exposure to arbitrage strategies, providing an additional source of stable returns for unit holders.

Arbitrage:

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

Debt:

- ▶ We are maintaining the duration in the range of 4–6 years.
- ▶ Fed maintained its target federal funds rate at 3.50%–3.75% during the April meeting, in line with market expectations. However, renewed inflationary pressures; largely driven by rising energy prices, have complicated policy outlook, reversing earlier trend of easing seen prior to the onset of geopolitical tensions.
- ▶ Domestic CPI inflation remains comfortably below the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ RBI so far has continued to adopt a "wait-and-watch" approach, while remaining alert to evolving macroeconomic conditions. Growth prospects remain resilient, with FY27 GDP growth projected at 6.9%. Inflation is expected to remain contained, with headline and core inflation estimated at 4.6% and 4.4%, respectively, based on baseline assumptions of crude oil at USD 85 per barrel, a normal monsoon, and the rupee at 94/USD as per the RBI. However, given Brent is trading at ~USD 90 per barrel, upside risk to inflation remains a key risk. At the same time market is also discounting more than 100 bps tightening which gives comfort to the positioning.
- ▶ Given this steep yield curve and market discounting more than what RBI may do in terms of policy tightening if at all in H2 FY2027 markets offer favorable risk reward.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

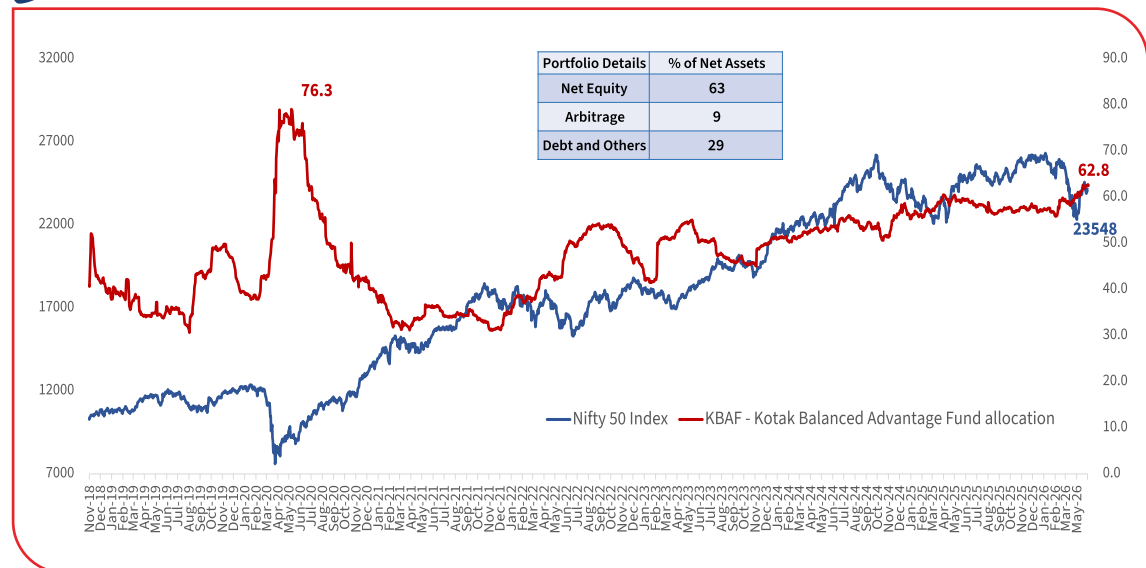
Kotak Balanced Advantage Fund

Top 5 Sectors@*

Sector	% of Weight
Banks	11.09
IT - Software	4.46
Petroleum Products	4.33
Finance	3.62
Automobiles	3.16

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

Asset Allocation@



Source: Internal Calculation. Data as on 31st May 2026. Mutual fund investment are subject to market risk, read all scheme related documents carefully. Disclaimer: The Nifty 50 Index exposure is considered to explain the equity valuations as category in comparison to KBAF Allocation.

Top 10 Companies@*

Companies	% of Weight
Banks	11.09%
IT - Software	4.46%
Petroleum Products	4.33%
Finance	3.62%
Automobiles	3.16%
Telecom - Services	2.89%
Auto Components	2.77%
Realty	2.33%
Construction	2.24%
Power	2.04%

*The top 10 sectors pertain to the unhedged equity portion of the portfolio
The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

[§]Standard Deviation

8.92%

[§]Beta

1.14

[§]Sharpe^{##}

0.43

[©]Source: Internal, Data as on May 31, 2026

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

^{##}Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on May 29, 2026)

Kotak Balanced Advantage Fund



► Performance - Regular Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 50:50 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	9.59%	9.51%	0.08%	11.03%	20,472	20,350	22,673
Last 1 Year	0.34%	-1.65%	2.00%	-3.85%	10,034	9,835	9,616
Last 3 Years	9.36%	7.81%	1.55%	9.54%	13,076	12,527	13,140
Last 5 Years	8.61%	7.80%	0.80%	9.88%	15,107	14,557	16,012

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

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

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

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026

► Performance - Direct Plan Growth Option (as on 29th may 2026)

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 50:50 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	10.87%	9.51%	1.36%	11.03%	22,420	20,350	22,673
Last 1 Year	1.45%	-1.65%	3.10%	-3.85%	10,144	9,835	9,616
Last 3 Years	10.60%	7.81%	2.79%	9.54%	13,524	12,527	13,140
Last 5 Years	9.89%	7.80%	2.09%	9.88%	16,023	14,557	16,012

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

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

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

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026

Kotak Balanced Advantage Fund



SIP Performance - Regular Plan Growth Option (as on 29th May 2026)

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

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

Scheme Inception : - August 03,2018. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP performance details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Kotak Balanced Advantage Fund

Scheme Facts

AUM (as on 31st May 2026) :

Month end AUM	: ₹17,112.41 crs
Monthly Average AUM	: ₹17,159.06 crs
Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index	
Inception Date : 3 rd August 2018	

NAV (as on 29th May 2026) :

Growth	₹20.4715
Direct Growth	₹22.4202
IDCW	₹20.4718
Direct IDCW	₹22.4204

Total Expense Ratio:

Regular Plan:	1.69%
Direct Plan:	0.60%

Equity Portfolio Turnover[^]: 15.95%

Portfolio Turnover[#]: 190.78%

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

Investment Amount :

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

Structure : An Open Ended Dynamic Asset Allocation fund

Load Structure :

Entry Load: Nil (Available for all Plans)

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

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

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

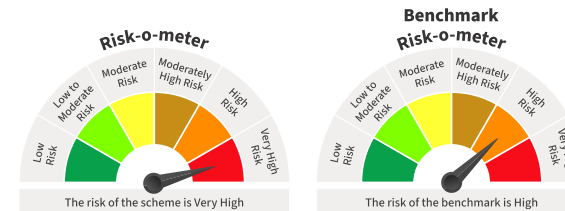
iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the Scheme. Units issued on reinvestment of IDCWs shall not be subject to entry and exit load.

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

KOTAK BALANCED ADVANTAGE FUND

An open ended Dynamic Asset Allocation Fund

This product is suitable for investors who are seeking*:



SCAN TO INVEST NOW



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

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

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

Kotak Balanced Advantage Fund



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Kotak Debt Hybrid Fund

An open ended hybrid scheme investing
predominantly in debt instruments

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




SCAN TO INVEST NOW

31st May 2026



Kotak Debt Hybrid Fund

About Kotak Debt Hybrid Fund

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

Kotak Debt Hybrid Fund

Portfolio Action

Equity:

- ▶ At present global geopolitical risks remain elevated 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 is overweight on sectors like Auto, banks and select consumer names.
- ▶ The fund continues to be predominantly large cap in nature with the approach to mid caps being bottom up in nature.

Debt:

- ▶ We are maintaining the duration in the range of 3-6 years.
- ▶ Fed maintained its target federal funds rate at 3.50%-3.75% during the April meeting, in line with market expectations. However, renewed inflationary pressures; largely driven by rising energy prices, have complicated policy outlook, reversing earlier trend of easing seen prior to the onset of geopolitical tensions.
- ▶ Domestic CPI inflation remains comfortably below the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ RBI so far has continued to adopt a "wait-and-watch" approach, while remaining alert to evolving macroeconomic conditions. Growth prospects remain resilient, with FY27 GDP growth projected at 6.9%. Inflation is expected to remain contained, with headline and core inflation estimated at 4.6% and 4.4%, respectively, based on baseline assumptions of crude oil at USD 85 per barrel, a normal monsoon, and the rupee at 94/USD as per the RBI. However, given Brent is trading at ~USD 90 per barrel, upside risk to inflation remains a key risk. At the same time market is also discounting more than 100 bps tightening which gives comfort to the positioning.
- ▶ Given this steep yield curve and market discounting more than what RBI may do in terms of policy tightening if at all in H2 FY2027 markets offer favorable risk reward.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF-Repo corridor.

Particulars	31st May 2026	30th April 2026
Avg. Maturity (in yrs)	7.31	7.28
Modified Duration	3.57	3.65
Yield (in %)	7.61	7.12
Macaulay Duration	3.71	3.80

Risk Statistics

§Standard Deviation

5.50%

Average Maturity

7.31 Years

Modified Duration

3.57 Years

YTM

7.61%

Macaulay Duration

3.71 Years

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

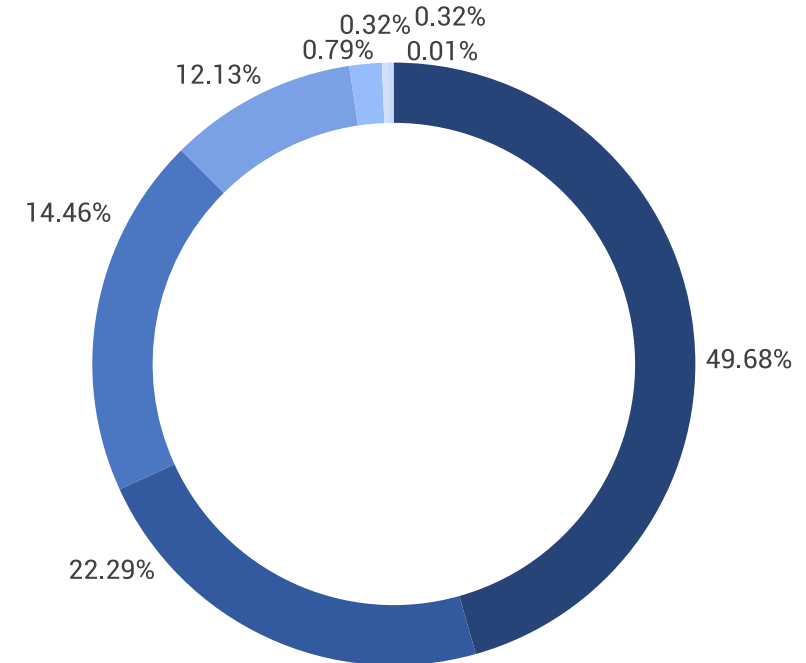
§Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

Kotak Debt Hybrid Fund

Top 10 Companies as on 31st May 2026

6.90% Central Government(^)	SOV		6.53%
JTPM Metal Traders Pvt Ltd (^)	CRISIL AA		3.67%
Andhra Pradesh State Beverages Corporation Ltd	FITCH AA(CE)		3.47%
HERO FINCORP LTD.	CRISIL A1+		3.44%
Punjab National Bank	CRISIL A1+		3.32%
PTC Siddhivinayak Securitisation Trust 28/09/2030(siddhivinayak Trust)	CRISIL AAA(SO)		2.55%
PTC Shivshakti Securitisation Trust 28/09/2029(shivshakti Trust)	CRISIL AAA(SO)		2.55%
7.24% Central Government	SOV		2.50%
REC Ltd	CRISIL AAA		2.28%
7.58% Karnataka State Govt-Karnataka	SOV		2.06%

Rating Profile as on 31st May 2026



Asset Allocation as on 31st May 2026

Government Dated Securities		25.79%
Debentures and Bonds		25.55%
Equities		22.29%
TREP & Term Deposits & Rev.Repo		14.46%
Commercial Paper (CP)/Certificate of Deposits (CD)		10.48%
Net Current Assets		0.79%
Alternative Investment Fund		0.32%
Infrastructure Investment Trusts		0.32%

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

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

Kotak Debt Hybrid Fund

► Performance - Regular Plan Growth Option (as on 29th May 2026)

	Scheme Returns (%)	Crisil Hybrid 85+15 Conservative Index # (%)	Alpha	CRISIL 10 YR Gilt Index ^{##} (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	8.15%	8.21%	-0.06%	5.65%	58,323	59,031	34,450
Last 1 Year	-0.59%	1.78%	-2.37%	-0.03%	9,941	10,178	9,997
Last 3 Years	7.95%	7.44%	0.51%	5.99%	12,579	12,401	11,906
Last 5 Years	7.82%	6.70%	1.13%	4.72%	14,571	13,827	12,593

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

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

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

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026

► Performance - Direct Plan Growth Option (as on 29th May 2026)

	Scheme Returns (%)	Crisil Hybrid 85+15 Conservative Index # (%)	Alpha	CRISIL 10 YR Gilt Index ^{##} (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	10.33%	8.62%	1.70%	6.32%	37,369	30,328	22,757
Last 1 Year	0.59%	1.78%	-1.19%	-0.03%	10,059	10,178	9,997
Last 3 Years	9.28%	7.44%	1.84%	5.99%	13,047	12,401	11,906
Last 5 Years	9.22%	6.70%	2.52%	4.72%	15,538	13,827	12,593

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

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

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

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026

Kotak Debt Hybrid Fund



SIP Performance - Regular Plan Growth Option (as on 29th May 2026)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	27,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on May 29, 2026 (Rs)	77,77,427	18,53,603	11,22,146	7,10,804	3,85,107	1,19,283
Scheme Returns (%)	8.50	8.43	8.16	6.73	4.45	-1.12
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.36	7.71	7.23	6.74	5.77	1.61
Alpha*	0.14	0.73	0.93	-0.01	-1.32	-2.73
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	76,30,823	17,84,031	10,85,619	7,10,949	3,92,745	1,21,023
CRISIL 10 Year Gilt Index (Rs)^	57,34,877	16,01,481	10,14,617	6,92,297	3,88,635	1,20,142
CRISIL 10 Year Gilt Index Returns (%)	6.19	5.64	5.33	5.68	5.06	0.22

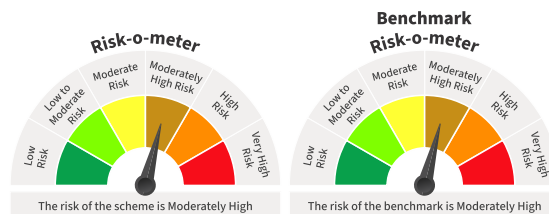
Scheme Inception : - December 02, 2003. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP performance details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Kotak Debt Hybrid Fund

KOTAK DEBT HYBRID FUND

An open ended hybrid scheme investing predominantly in debt instruments

This product is suitable for investors who are seeking*:



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

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

Scheme Facts

AUM (as on 31st May 2026):

Month end AUM	: ₹2,862.47 crs
Monthly Average AUM	: ₹2,882.05 crs
Benchmark: CRISIL Hybrid 85+15 - Conservative Index	
Inception Date : 02 nd December, 2003	

NAV (as on 29th May 2026):

Growth	₹ 58.3227
Direct Growth	₹ 68.0365
Monthly IDCW	₹ 12.0925
Direct Monthly IDCW	₹ 13.2884

Total Expense Ratio:

Regular Plan:	1.72%
Direct Plan:	0.54%

Investment Amount :

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

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

Load Structure :

Entry Load: Nil

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

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

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

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

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

Kotak Debt Hybrid Fund



Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing. The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>. Investors may consult their financial expert before making any investment decision.

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

Kotak Equity Savings Fund

An open ended scheme investing in
equity, arbitrage and debt

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



SCAN TO INVEST NOW

31st May 2026



Kotak Equity Savings Fund

About Kotak Equity Savings Fund

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

Benefits of Kotak Equity Savings Fund:

1 Lower volatility than Pure Equity, through Arbitrage

2 Long term equity growth potential



3 Aims to generate Income

▶ Portfolio Action

Directional Equity:

- ▶ Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- ▶ Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- ▶ 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 largely maintained our equity exposure during the month at about 34 percent on long equity exposure. We are cautiously optimistic on the market.

Arbitrage:

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

Debt:

- ▶ We aim to maintain an appropriate asset quality portfolio.
- ▶ We are maintaining the duration in the range of 1.5 – 3 years.
- ▶ Fed maintained its target federal funds rate at 3.50%–3.75% during the April meeting, in line with market expectations. However, renewed inflationary pressures; largely driven by rising energy prices, have complicated policy outlook, reversing earlier trend of easing seen prior to the onset of geopolitical tensions.
- ▶ Domestic CPI inflation remains comfortably below the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ RBI so far has continued to adopt a “wait-and-watch” approach, while remaining alert to evolving macroeconomic conditions. Growth prospects remain resilient, with FY27 GDP growth projected at 6.9%. Inflation is expected to remain contained, with headline and core inflation estimated at 4.6% and 4.4%, respectively, based on baseline assumptions of crude oil at USD 85 per barrel, a normal monsoon, and the rupee at 94/USD as per the RBI. However, given Brent is trading at ~USD 90 per barrel, upside risk to inflation remains a key risk. At the same time market is also discounting more than 100 bps tightening which gives comfort to the positioning.
- ▶ Given this steep yield curve and market discounting more than what RBI may do in terms of policy tightening if at all in H2 FY2027 markets offer favorable risk reward.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

Kotak Equity Savings Fund

Top 5 Sectors^{@*}

Sector	% of Weight
Banks	5.23
Telecom - Services	5.19
Automobiles	4.38
Power	3.23
Finance	3.11

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

Portfolio Detail[@]

	% of Net assets
Unhedged Position	34
Cash Futures Arbitrage	33
Debt Instruments and Cash and Cash equivalent	30
Total	100.00

Top 10 Companies^{@*}

Companies	% of Weight
Bharti Airtel Ltd	2.98
Maruti Suzuki India Limited	2.22
Indus Towers Ltd.	2.21
Hero MotoCorp Ltd.	2.16
RADICO KHAITAN LTD.	2.09
ITC Ltd.	1.69
STATE BANK OF INDIA	1.68
NTPC LTD	1.53
NLC India Ltd.	1.51
IndusInd Bank Ltd.	1.49

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

Risk Statistics

[§]Standard Deviation

6.32%

[§]Beta

0.63

[§]Sharpe^{##}

0.67

Equity Portfolio Turnover[^]

31.52%

Portfolio Turn over[#]

467.70%

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

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

^{##}Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on May 29, 2026)

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

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

Kotak Equity Savings Fund



► Performance - Regular Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	NIFTY Equity Savings # (%)	Alpha (Tier 1)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹) (Tier 1)	Additional Benchmark ## (₹)
Since Inception	8.89%	8.51%	0.38%	6.69%	26,944	25,865	21,250
Last 1 Year	4.71%	2.49%	2.22%	-0.03%	10,469	10,248	9,997
Last 3 Years	9.99%	8.30%	1.69%	5.99%	13,302	12,699	11,906
Last 5 Years	9.42%	7.73%	1.69%	4.72%	15,678	14,507	12,593

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

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

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

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026

► Performance - Direct Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%)	NIFTY Equity Savings # (%)	Alpha (Tier 1)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹) (Tier 1)	Additional Benchmark ## (₹)
Since Inception	9.86%	8.51%	1.35%	6.69%	29,869	25,865	21,250
Last 1 Year	5.84%	2.49%	3.35%	-0.03%	10,582	10,248	9,997
Last 3 Years	11.19%	8.30%	2.90%	5.99%	13,744	12,699	11,906
Last 5 Years	10.58%	7.73%	2.85%	4.72%	16,531	14,507	12,593

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

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

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

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026

Kotak Equity Savings Fund



SIP Performance - Regular Plan Growth Option (as on 29th May 2026)

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

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

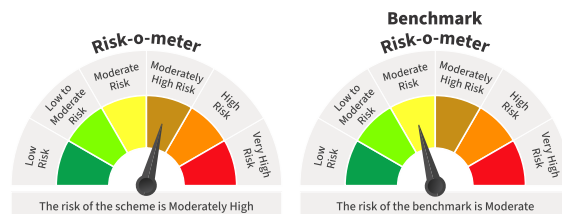
Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP performance details provided herein are of Regular Plan - Growth Option Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Kotak Equity Savings Fund

KOTAK EQUITY SAVINGS FUND

An open ended scheme investing in equity, arbitrage and debt

This product is suitable for investors who are seeking*:



SCAN TO INVEST NOW



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

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

Scheme Facts

AUM (as on 31st May 2026) :

Month end AUM	: ₹10,108.16 crs
Monthly Average AUM	: ₹10,078.79 crs
Benchmark: NIFTY Equity Savings	
Inception Date : 13 th October 2014	

NAV (as on 29th May 2026) :

Growth	₹26.9435
Direct Growth	₹29.8693
Monthly IDCW	₹19.727
Direct Monthly IDCW	₹21.4432

Total Expense Ratio:

Regular Plan:	1.73%
Direct Plan:	0.68%

Investment Amount :

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

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

Load Structure :

Entry Load: Nil

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

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

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

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

Kotak Equity Savings Fund



➤ Disclaimer

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

Kotak Multi Asset Allocation Fund

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

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



SCAN TO INVEST NOW

31st May 2026



Kotak Multi Asset Allocation Fund

About Kotak Multi Asset Allocation Fund

1

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



2

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

Kotak Multi Asset Allocation Fund

▶ Portfolio Action

Equity:

- ▶ Indian equity market has continued to witness elevated levels of volatility in the last few months led by both domestic and global factors.
- ▶ Global economic outlooks remain volatile on the back of wars, trade wars and threat of tariffs. The US-Iran-Israel war has resulted in a sort of energy crisis. A prolonged escalation has the potential to lead to catastrophic consequences and needs to be carefully watched out for.
- ▶ 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 maintained our equity exposure in the fund as we find the valuations getting further attractive.
- ▶ We have maintained our precious metal exposure from the previous month to fund higher equity exposure.

Debt:

- ▶ We are maintaining the duration in the range of 3–6 years.
- ▶ Fed maintained its target federal funds rate at 3.50%–3.75% during the April meeting, in line with market expectations. However, renewed inflationary pressures; largely driven by rising energy prices, have complicated policy outlook, reversing earlier trend of easing seen prior to the onset of geopolitical tensions.
- ▶ Domestic CPI inflation remains comfortably below the RBI's 4% target, though food price volatility and higher crude pose upside risks going forward.
- ▶ RBI so far has continued to adopt a “wait-and-watch” approach, while remaining alert to evolving macroeconomic conditions. Growth prospects remain resilient, with FY27 GDP growth projected at 6.9%. Inflation is expected to remain contained, with headline and core inflation estimated at 4.6% and 4.4%, respectively, based on baseline assumptions of crude oil at USD 85 per barrel, a normal monsoon, and the rupee at 94/USD as per the RBI. However, given Brent is trading at ~USD 90 per barrel, upside risk to inflation remains a key risk. At the same time market is also discounting more than 100 bps tightening which gives comfort to the positioning.
- ▶ Given this steep yield curve and market discounting more than what RBI may do in terms of policy tightening if at all in H2 FY2027 markets offer favorable risk reward.
- ▶ System liquidity has remained broadly comfortable to neutral, with the RBI actively using its policy tools to keep overnight rates within the SDF–Repo corridor.

Gold and Silver:

- ▶ We have maintained directional commodity exposure. Silver has historically outperformed gold during bull markets and periods of heightened stress, including the 2008 global financial crisis and the 2020 pandemic. More recently, gold and silver reached fresh highs of \$ 5,594 and \$ 121.64, respectively. The gold–silver ratio, currently around 60 after briefly touching a low of 43, is trading close to its long-term average.
- ▶ Gold has remained a core strategic allocation, supported by strong official and private-sector demand, elevated macroeconomic and geopolitical risks, and a widening investor base. Silver's dual role as a critical industrial metal and a store of value has reinforced its relevance in both investment and industrial contexts.
- ▶ In addition to directional exposure, we have incorporated commodity arbitrage positions. These strategies focus on relative value opportunities between related instruments, enabling the portfolio to generate returns even in stagnant or range-bound markets where directional trades may offer limited upside.

Arbitrage:

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

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

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

Kotak Multi Asset Allocation Fund

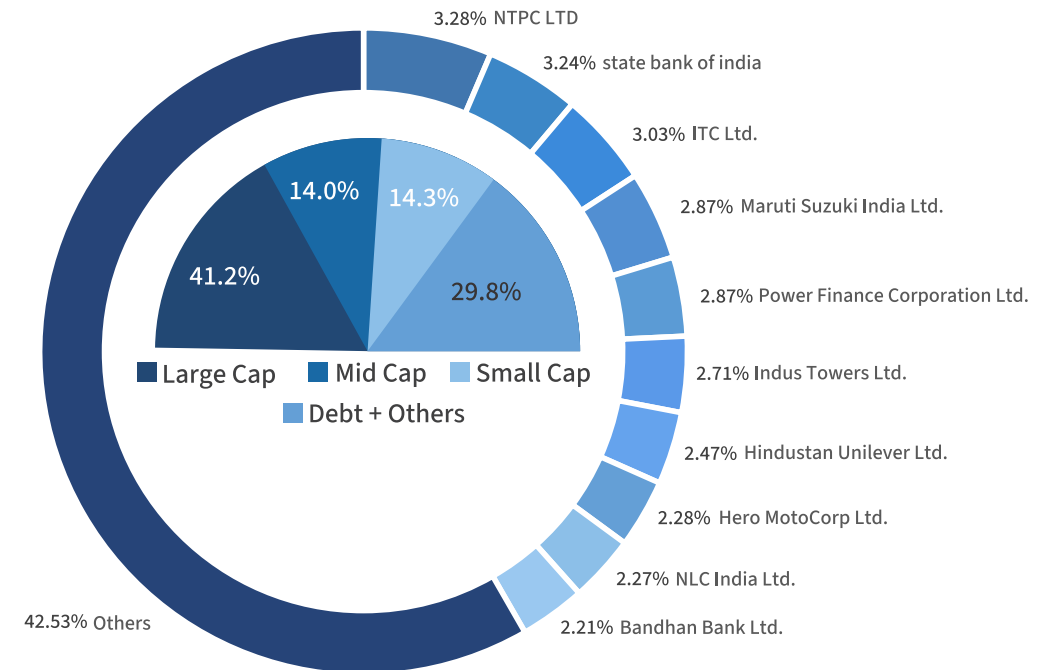


Top 5 Sectors@*

Sector	% of Weight
Banks	11.35
Finance	6.64
Power	6.53
Diversified FMCG	5.5
Automobiles	5.15

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

Top 10 Companies@*



Risk Statistics

^{\$} Standard Deviation	^{\$} Beta	^{\$} Sharpe ^{##}	Equity Portfolio Turn over [^]	Portfolio Turn over [#]
11.79%	1.08	1.07	8.81%	59.31%

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

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

^{##}Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on May 31, 2026)

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

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

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

Kotak Multi Asset Allocation Fund



Performance - Regular Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%) [^]	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)# (%) [*]	Alpha	Nifty 50 TRI ## (%) [*]	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	18.76%	14.56%	4.19%	8.08%	15,865	14,405	12,319
Last 1 Year	23.82%	10.19%	13.64%	-3.85%	12,375	11,016	9,616

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate).

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026

Performance - Direct Plan Growth Option (as on 29th May 2026)

Date	Scheme Returns (%) [^]	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)# (%) [*]	Alpha	Nifty 50 TRI ## (%) [*]	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	20.38%	14.56%	5.82%	8.08%	16,455	14,405	12,319
Last 1 Year	25.36%	10.19%	15.18%	-3.85%	12,529	11,016	9,616

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate).

N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

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

https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_May2026

Kotak Multi Asset Allocation Fund



SIP Performance - Regular Plan Growth Option (as on 29th May 2026)

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

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

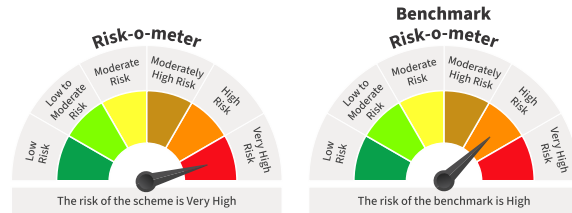
Scheme Inception : - September 22, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. The SIP performance details provided herein are of Regular Plan - Growth Option. Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

Kotak Multi Asset Allocation Fund

KOTAK MULTI ASSET ALLOCATION FUND

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

This product is suitable for investors who are seeking*:



SCAN TO INVEST NOW



- ▶ Long-term capital growth
- ▶ Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

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

Scheme Facts

AUM (as on 31st May 2026):

Month end AUM	: ₹13,958.01 crs
Monthly Average AUM	: ₹13,743.52 crs
Benchmark	: NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)
Inception Date	: 22 nd September 2023

NAV (as on 29th May 2026):

Growth	₹ 15.8649
Direct Growth	₹ 16.4549
IDCW	₹ 15.2336
Direct IDCW	₹ 15.7994

Total Expense Ratio:

Regular Plan:	1.69%
Direct Plan:	0.52%

Investment Amount :

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

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

Load Structure :

Entry Load: Nil (applicable for all plans)

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

Kotak Multi Asset Allocation Fund



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