



# Market Outlook 2026

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# MARKET OUTLOOK 2026



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# What Did We Communicate Last Year



Moderate Returns  
in Equity



NW - Equity  
OW - Large cap  
Marginal UW - Midcap  
UW - Small cap



India Rating  
Upgrade



Fed & RBI Rate Cuts  
India 10-year G-Sec to drop to 6.5%



Income Plus Arbitrage  
Fund



Allocate to  
Gold

# Global Economy

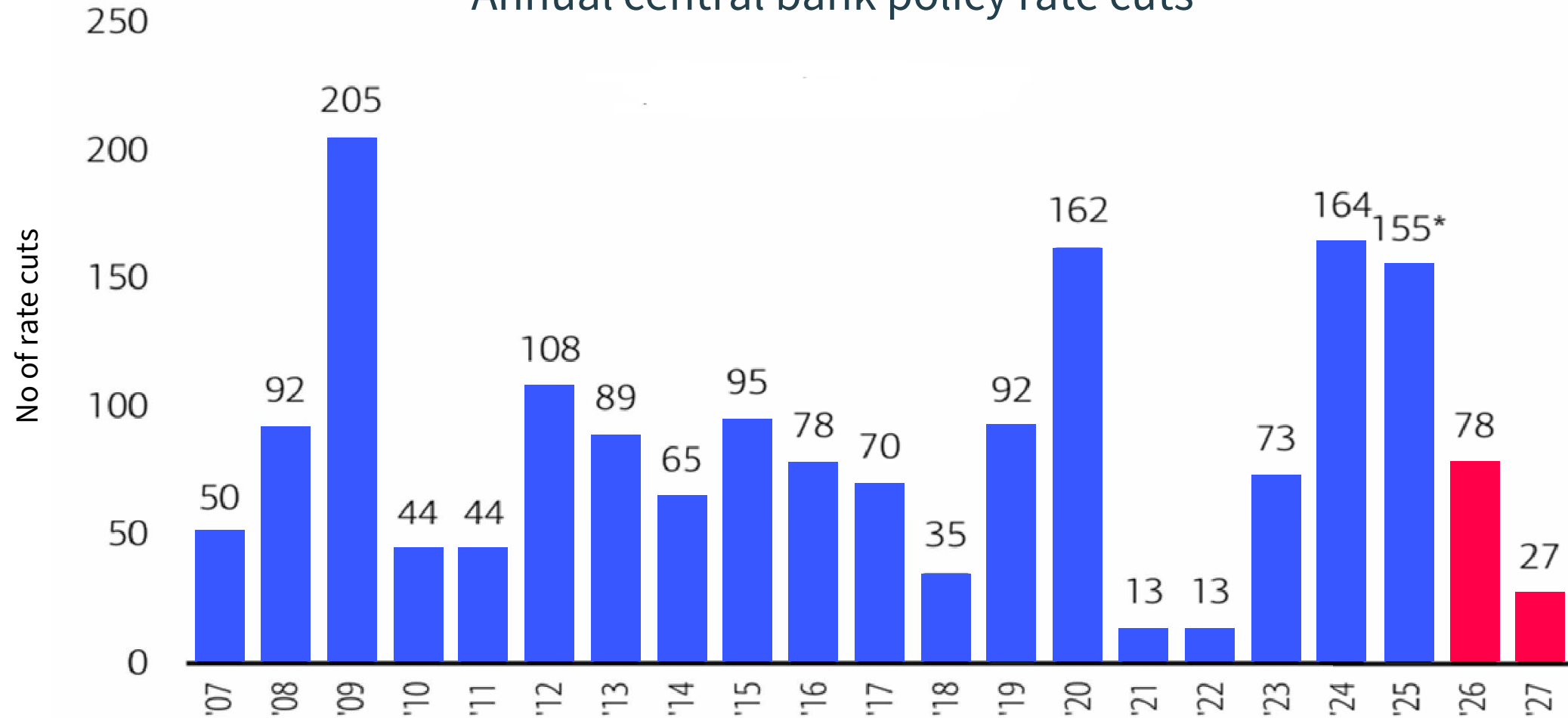


## Current Situations

1. The US is preparing for \$2,000 stimulus checks
2. Japan is preparing a \$110 billion stimulus package
3. China has approved a \$1.4 trillion stimulus package
4. The Fed is officially ending QT on December 1<sup>st</sup>
5. The United States is issuing \$1.9 trillion in treasuries per year
6. Canada is restarting its Quantitative Easing Program
7. Global M2 Money supply is at a record \$137 trillion
8. Global rate cuts are at 320+ over the last 24 Months

# Global Central Banks To Reduce Monetary Easing In '26

## Annual central bank policy rate cuts



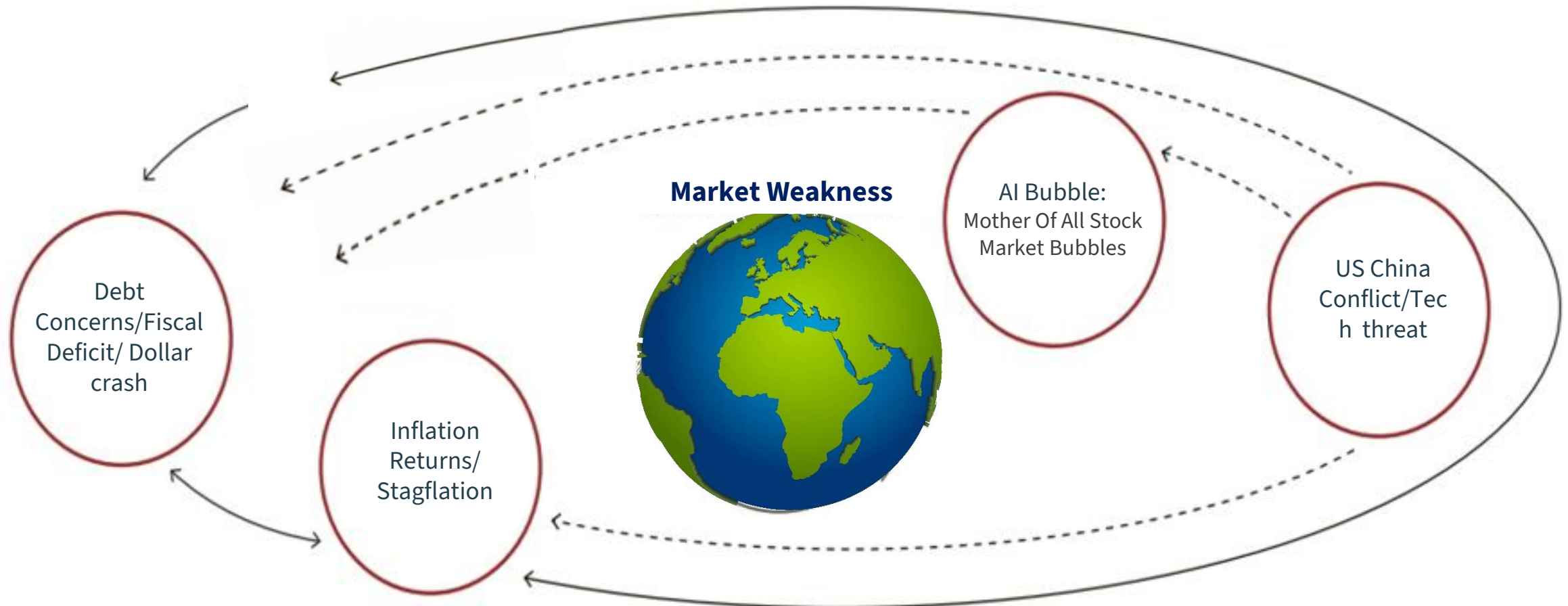
Source: BofA Global Research, BofA Global Investment Strategy. Projections for 2026 and 2027 reflective of BofA Global Economics team policy rates forecasts for year-end 2026 & 2027. Data as of 20th November 2025

# Growth Is Expected To Slow But Stay Positive

	GDP		Inflation	
	2025f	2026f	2025f	2026f
World	2.6	2.4	3	3
US	1.9	1.7	2.7	3
Eurozone	1.2	1	2.1	1.8
UK	1.5	1.2	3.4	2.5
Japan	0.8	0.5	3	1.6
China	4.9	4.6	0	0.8
India	7.2	6.3	2.6	4.8

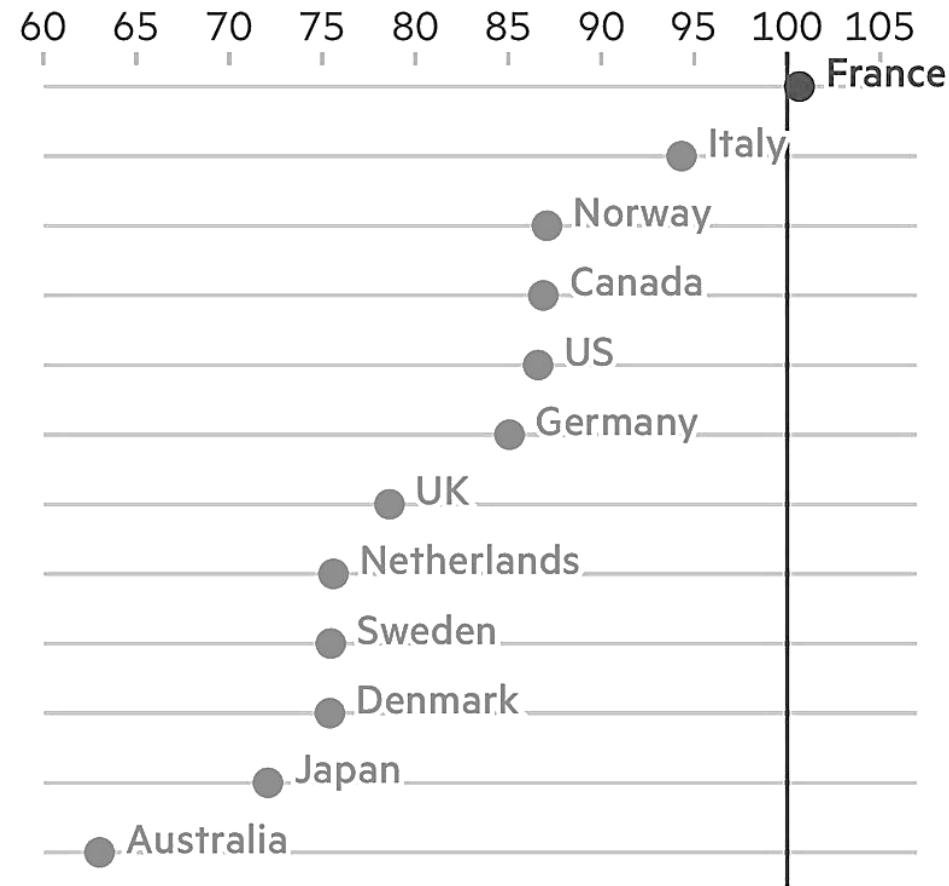
# Key Risks For Global Markets

Illustration of potential key market risks for 2026, with dotted lines depicting indirect influence



# French Pensioners Now Have Higher Incomes Than Working-Age Adults

Relative Income Level Of Over – 65s (Working Age Average = 100)



# China Economy

China Is Widely Perceived As Having Done Well



# China Has Done Well In The Last 2 Years

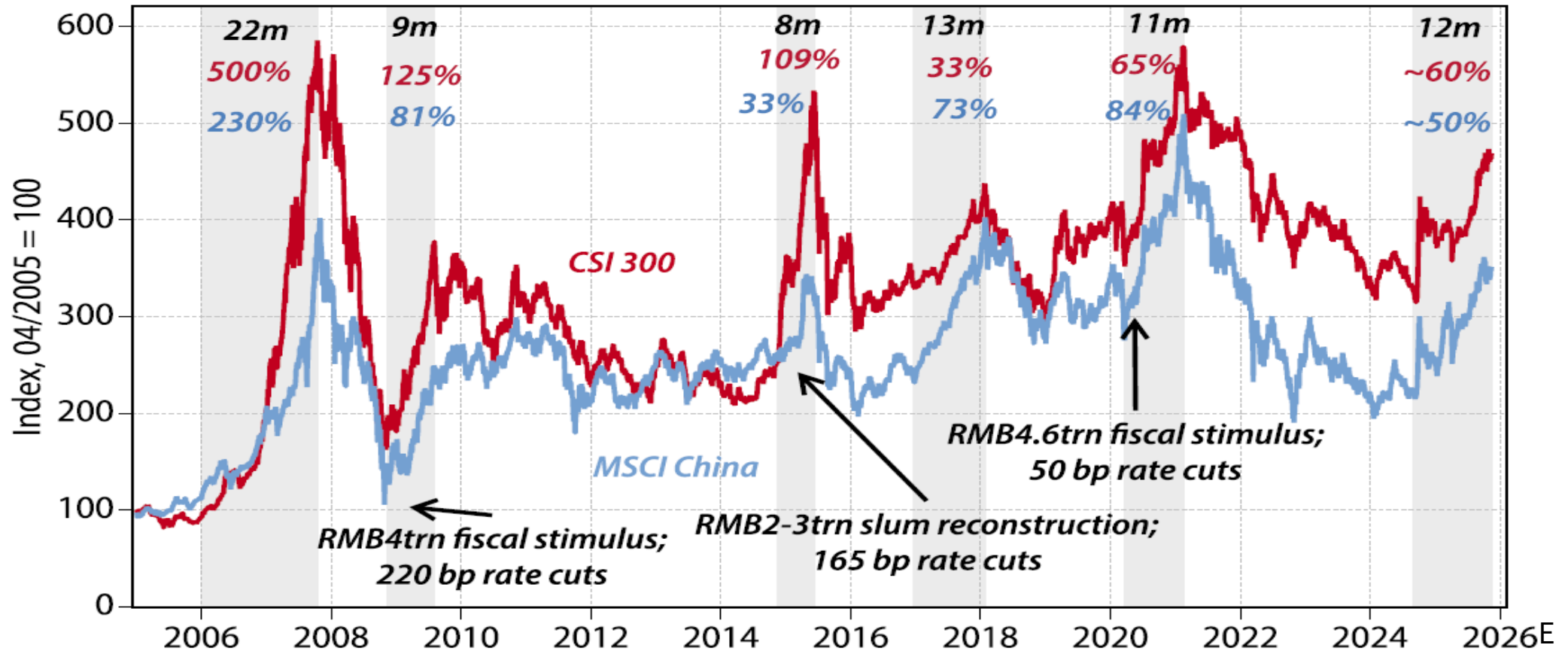
## CSI300 Index return



Source: Bloomberg , Data as on 27<sup>th</sup> Nov 2025. CSI3000 Index = China Securities Index 300| Past Performance may or may not sustain in future| The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only

# Will China's 6<sup>th</sup> Mega Equity Rally End Like The Last 5?

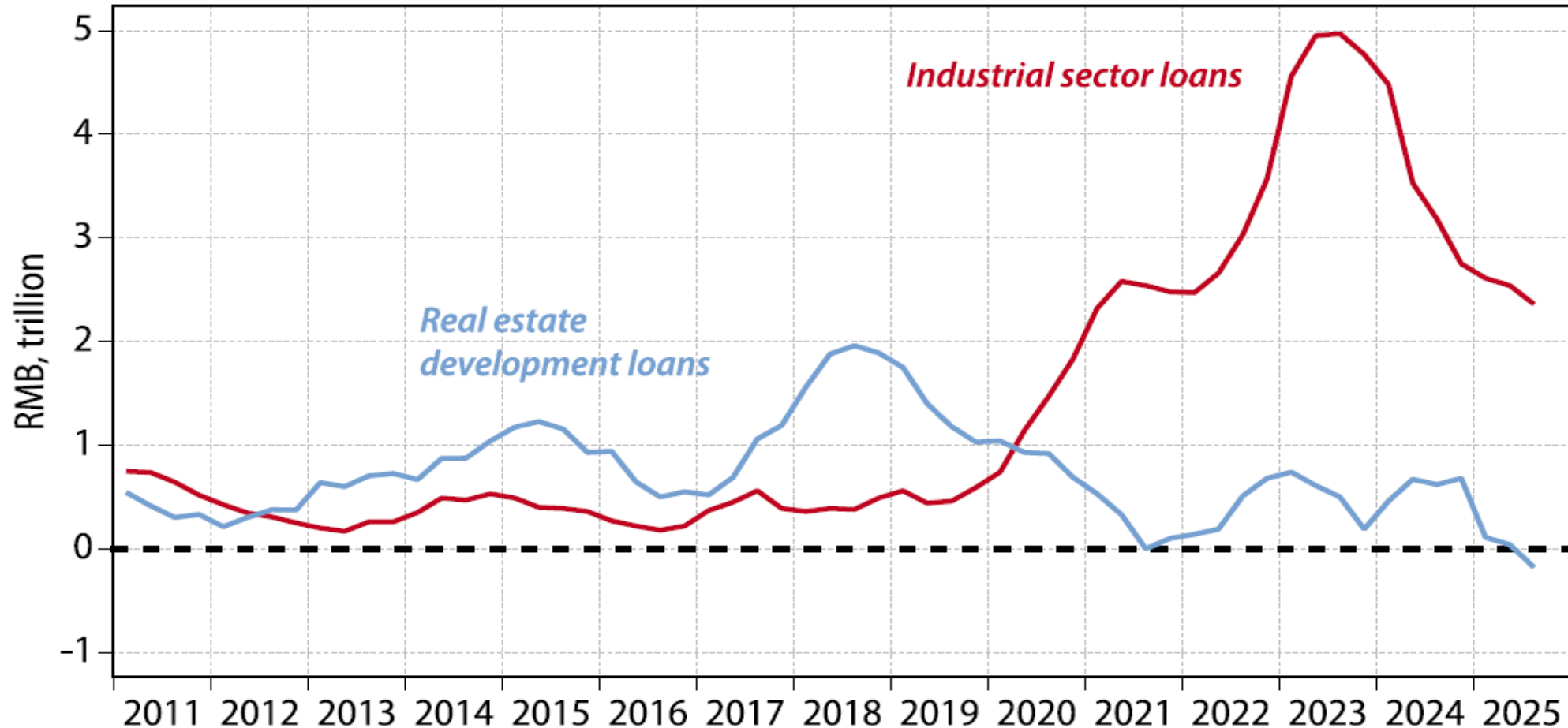
This is the mega-rally in China's equity-market history



Source: Gavekal Dragonomics/Macrobond Dated 18<sup>th</sup> Nov 2025 | Past Performance may or may not sustain in future | CSI3000 Index = China Securities Index 300 | The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only

# Learning From China : Pivot To Future

## YoY Change in outstanding loans, by sector



# China Achieving Leadership In Key Technologies

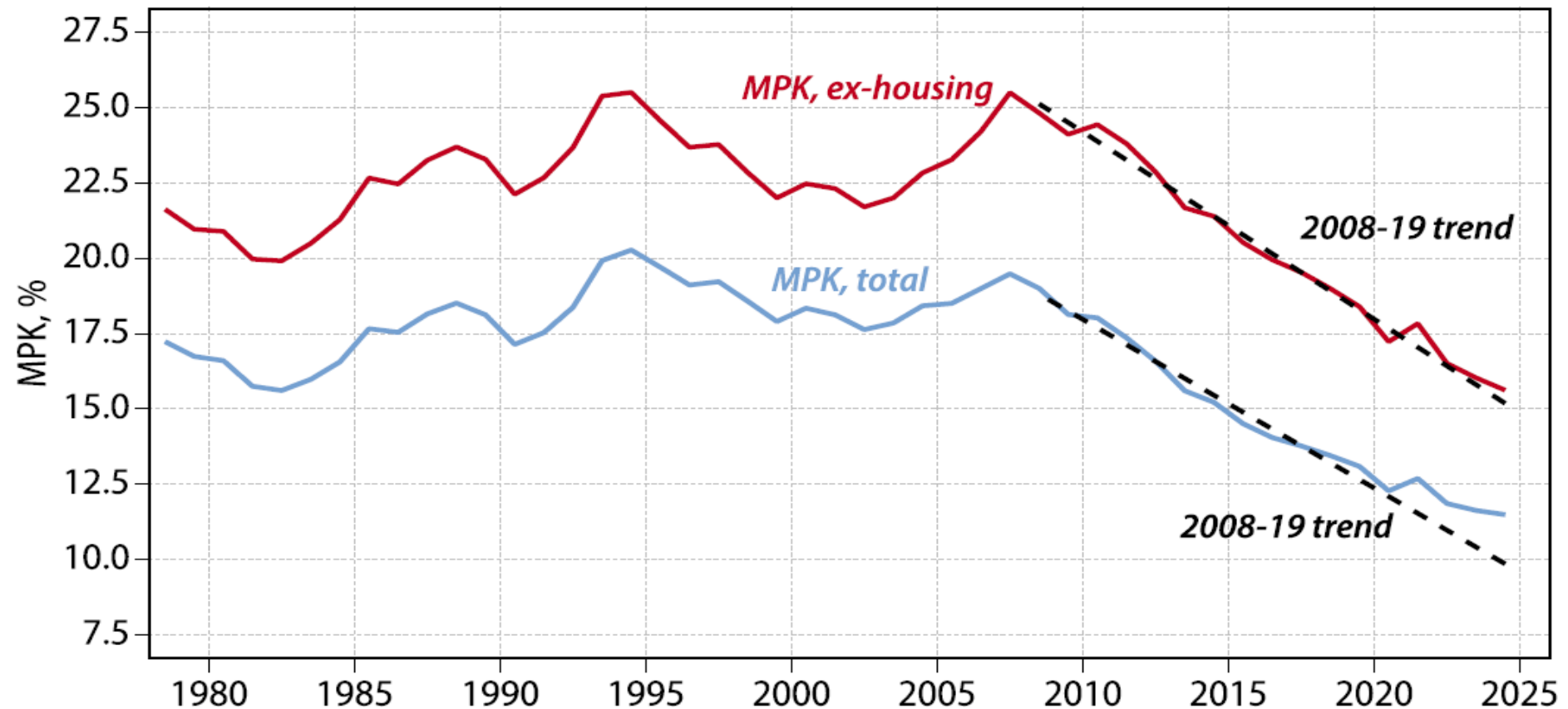
## China Has Achieved A Global Leadership Position In 5 Key Technologies

	2015	2024	2030E
Unmanned Aerial Vehicle	Global Leader	Global Leader	Global Leader
Solar Panels	Global Leader	Global Leader	Global Leader
Graphene	Global Leader	Global Leader	Global Leader
High- Speed Rail	Competitive	Global Leader	Global Leader
Electric Vehicles and Lithium Batteries	Competitive	Global Leader	Global Leader
LNG Carriers	Competitive	Competitive	Global Leader
Drugs	Behind	Competitive	Competitive
Large Tractors	Behind	Competitive	Competitive
Machine Tools	Behind	Competitive	Competitive
Robots	Behind	Competitive	Competitive
Artificial Intelligence	Behind	Competitive	Competitive
Semi Conductors	Behind	Competitive	Competitive
Commercial Aircraft	Behind	Behind	Competitive

# Leadership Is More Important Than Returns

Outside housing, the decline in China's Capital productivity is unabated

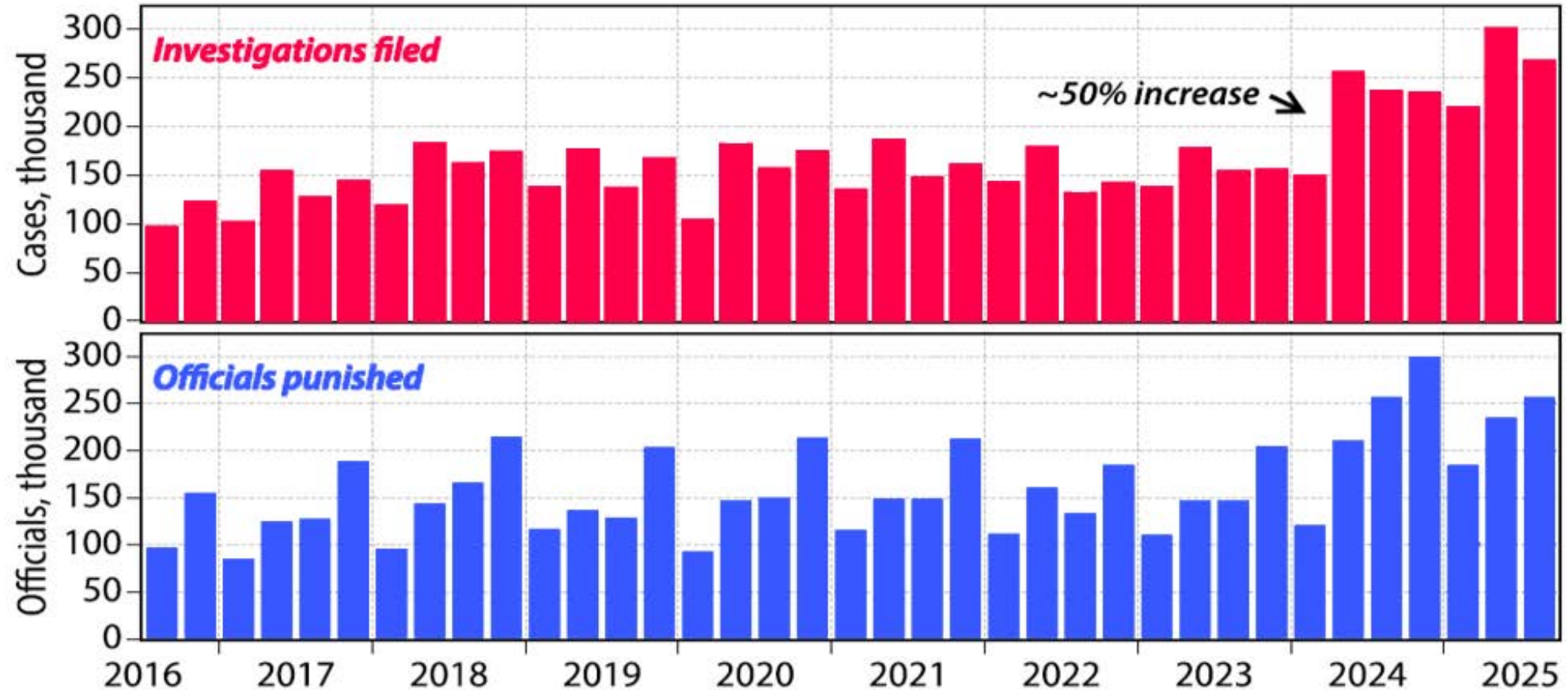
China's marginal product of capital, with and without housing



# The Bureaucracy Is Accountable

## Anti-Corruption Cases Are Reaching New Record Highs

CCDI investigations filed and officials punished

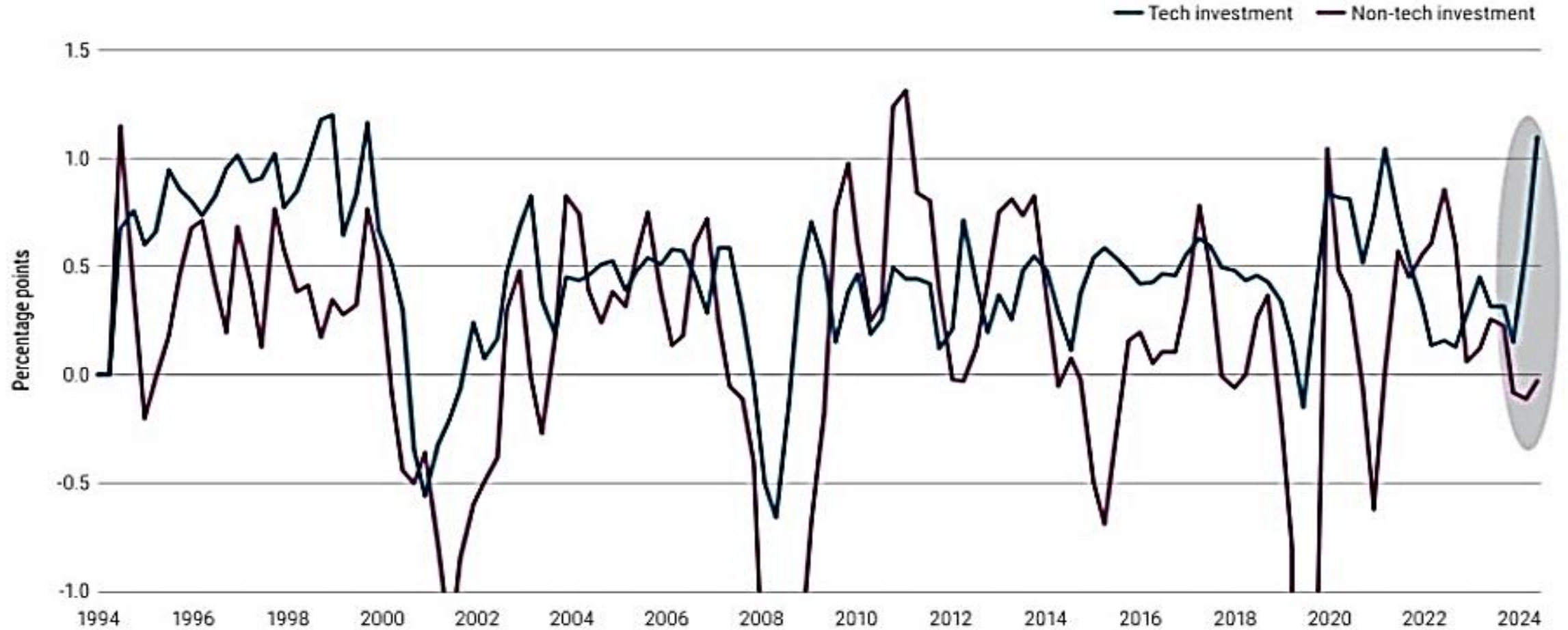


US Economy 



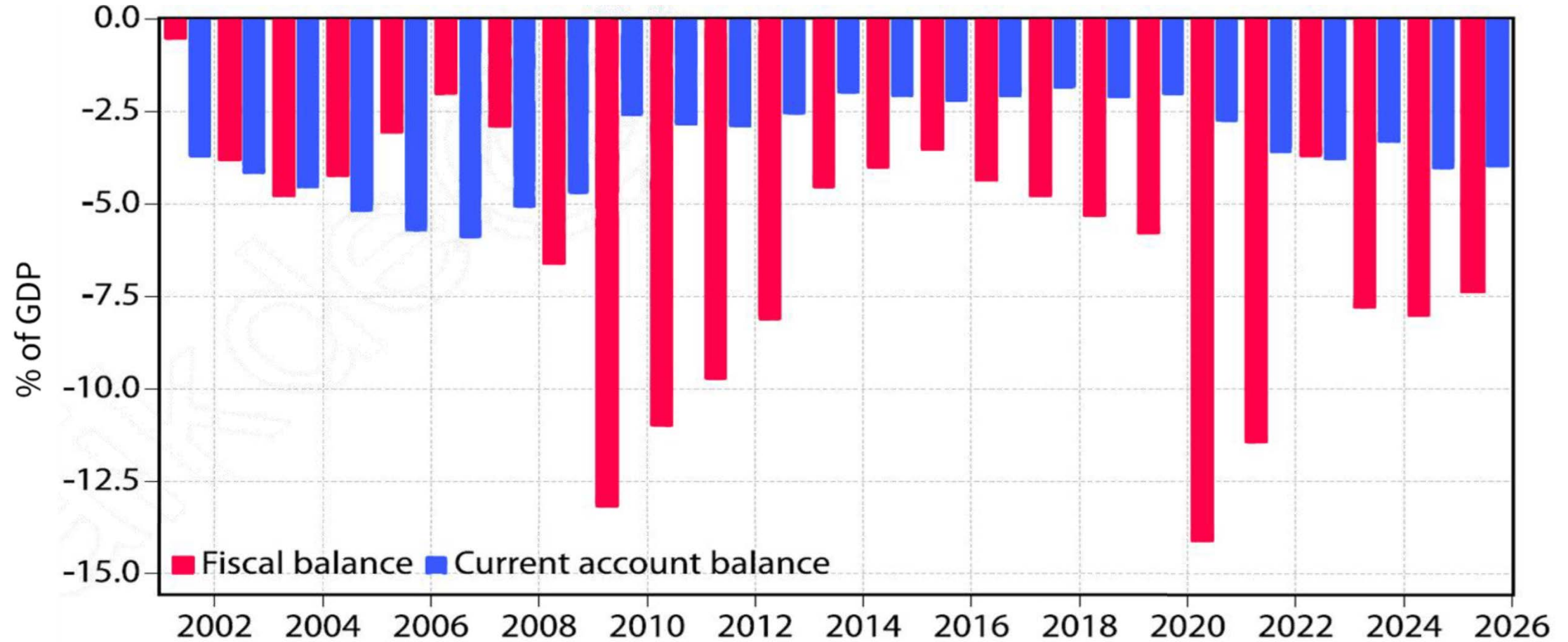
# AI Driven Capital Spending Has Been A Major Contributor To Real US GDP Growth

## Quarterly Contribution To Real GDP Growth



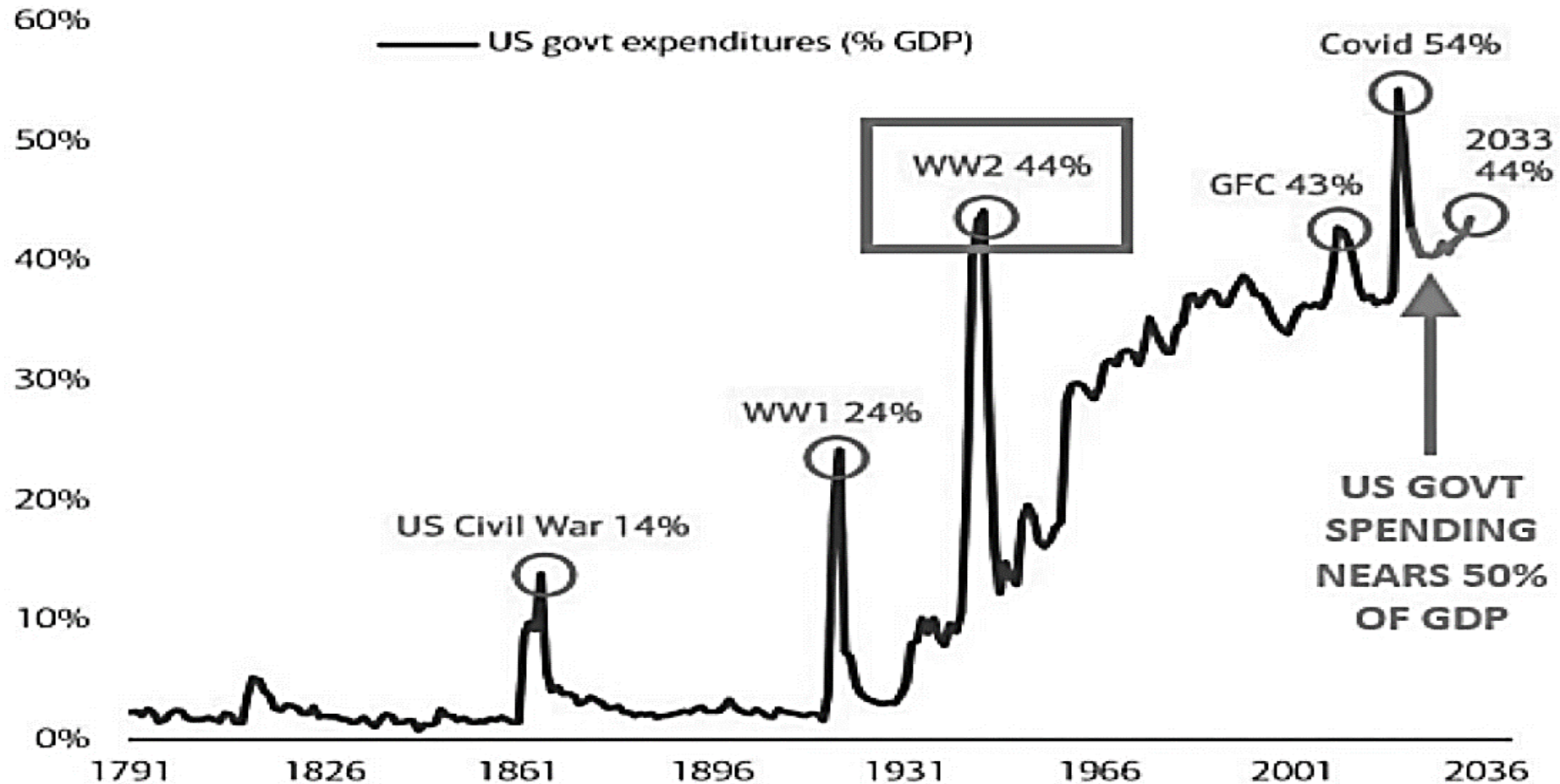
# In 2025, The US Twin Deficits Will Total Around 11-12% Of US GDP

IMF Forecasts



# US Government Spending Is Equal To 44% Of The GDP

## US Government Expenditures % GDP Since 1791



# US Debt Has Remained Elevated

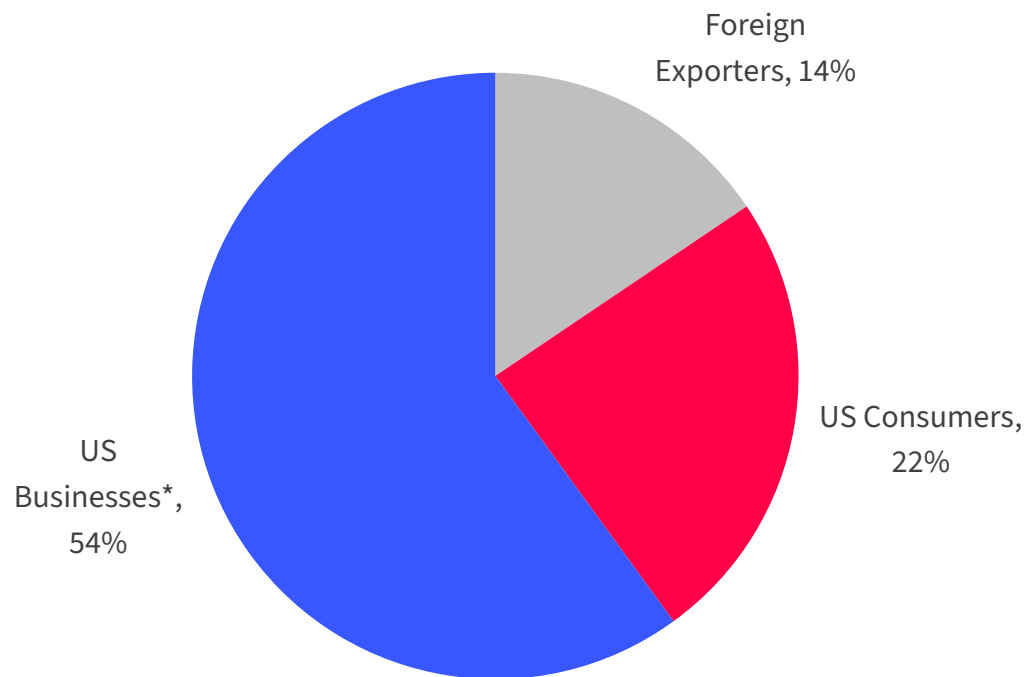


## US National Debt Surpasses \$38 Trillion

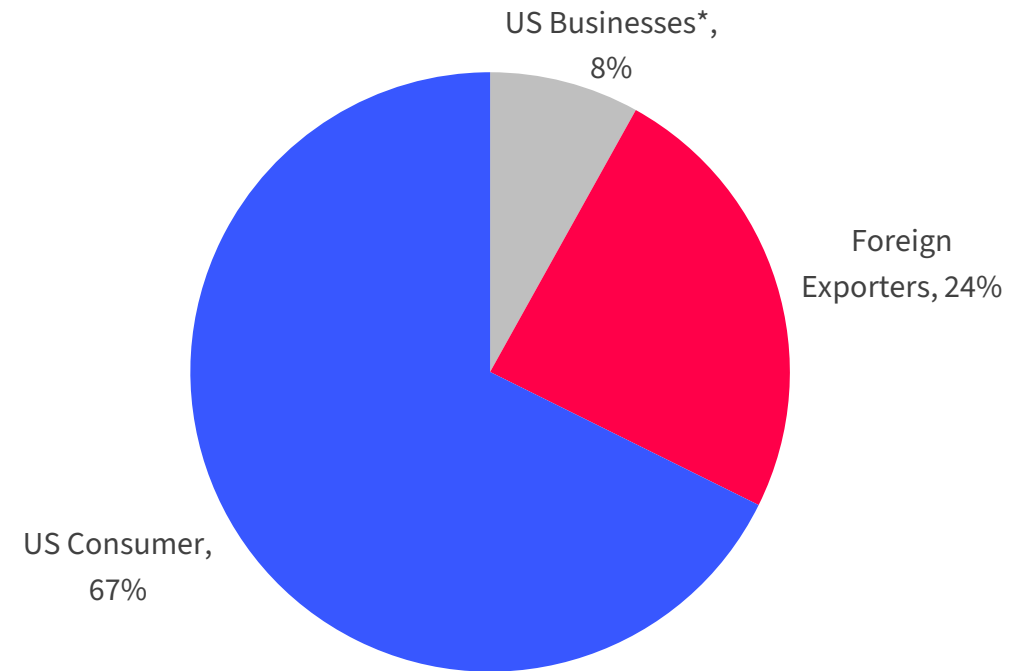


# Will Tariff Burden Shift To The US Consumer ?

Preliminary Estimates Suggest That More Than Half Of Tariff Costs Have Been Absorbed By US Businesses. So Far, But This Share May Decline To 8% Over The Next Several Months As Consumers and Foreign Exporters Gradually Absorb More Of the Cost

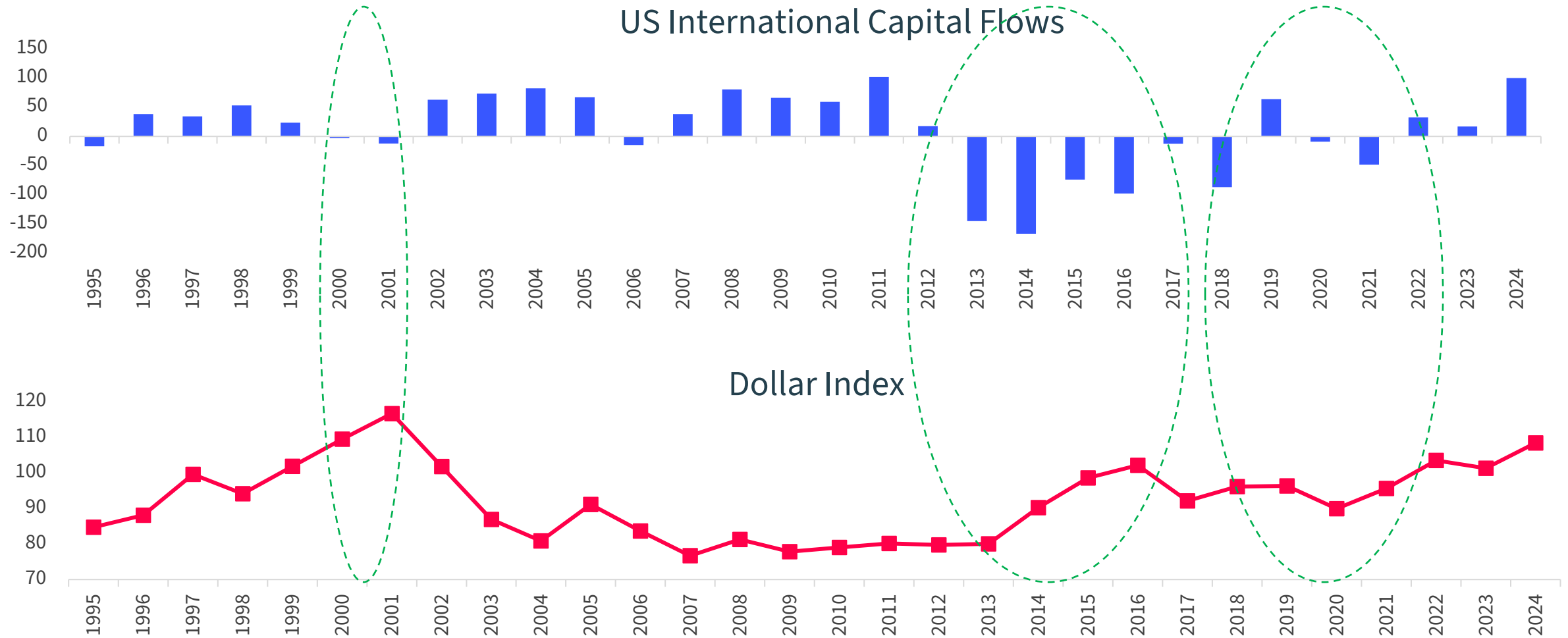


Division Of Tariff Costs as of June 25



Eventually Division Of Tariff Costs By October 25 After All Announced Tariffs Through June 25 Are in Place For More Than Four Months

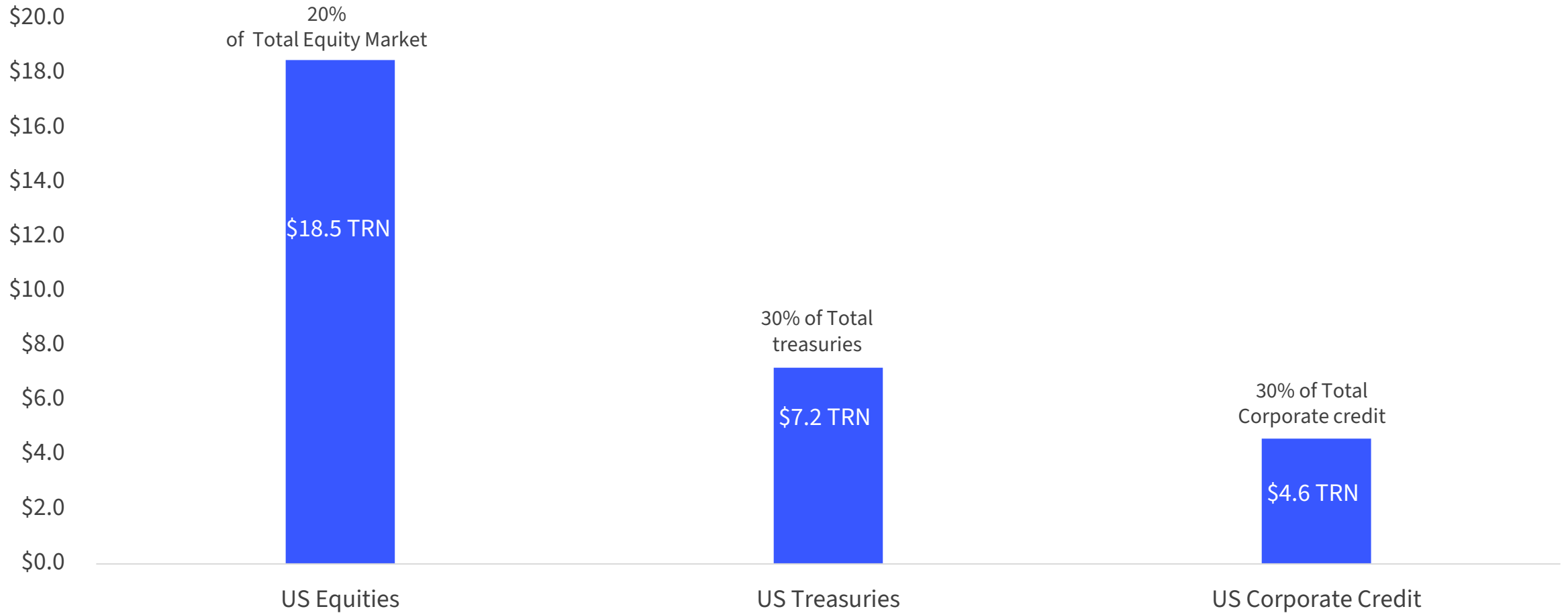
# Dollar Weakness Leads To Money Flowing



Source: Bloomberg, As per latest data available| Past Performance may or may not sustain in future| The performance of the index shown does not in any manner indicate the performance of the Scheme..The Index names mentioned do not constitute any kind of recommendation and are for information purpose only

# Foreigners Own A Lot Of US Assets

## Total Foreign Holdings as Per Instruments



# Indian Economy

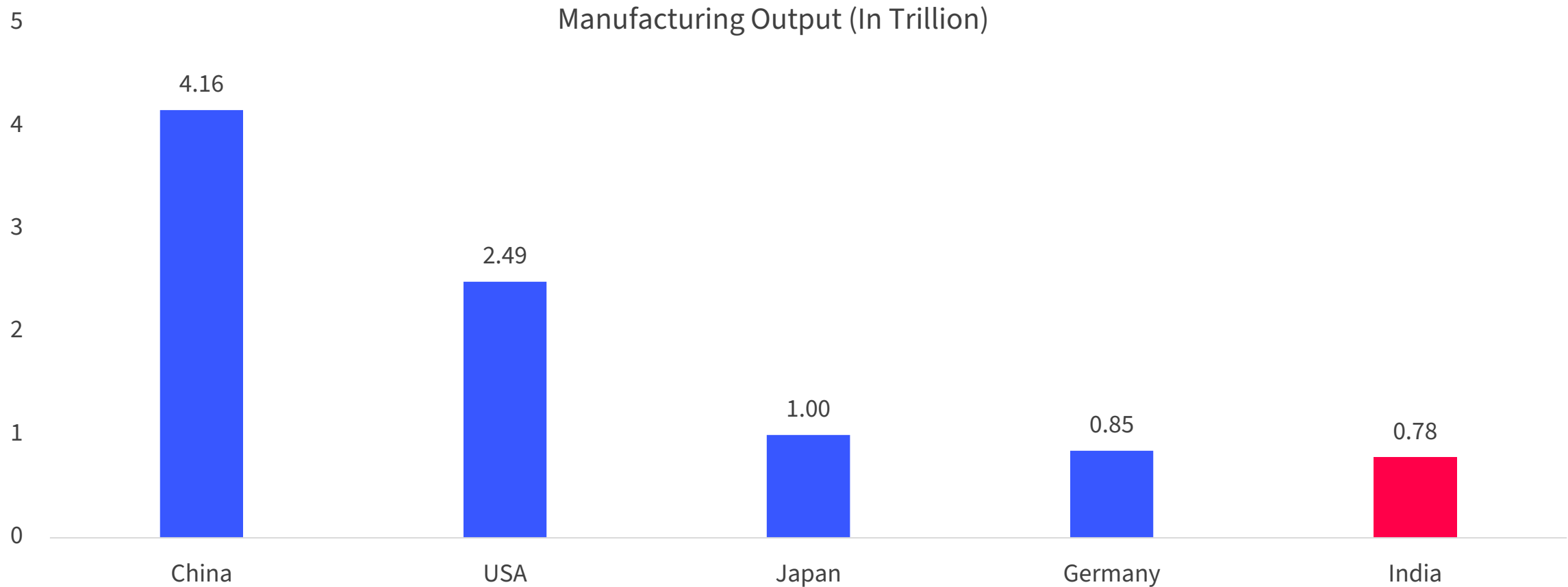
Are We Oasis In The Desert?



- Fiscal : Profligacy (FY 21: 9.2%) to Prudence (FY 26E: 4.4%)
- Banking : NPAs to Clean Balance Sheet (FY21:5.3% to FY 25:1.4%)
- Inflation : High to Benign (Jan 20: 7.6% to Oct 25: 0.25%)
- FX : Crisis to Surplus (June 13: 7 months to Sept 25 : 11 Months)
- Infrastructure : Deficiency to Availability
- Mindset : Tentative to Confidence
- Fragile Five to Fastest growing Major Economy in a decade
- There is a Long Way Forward

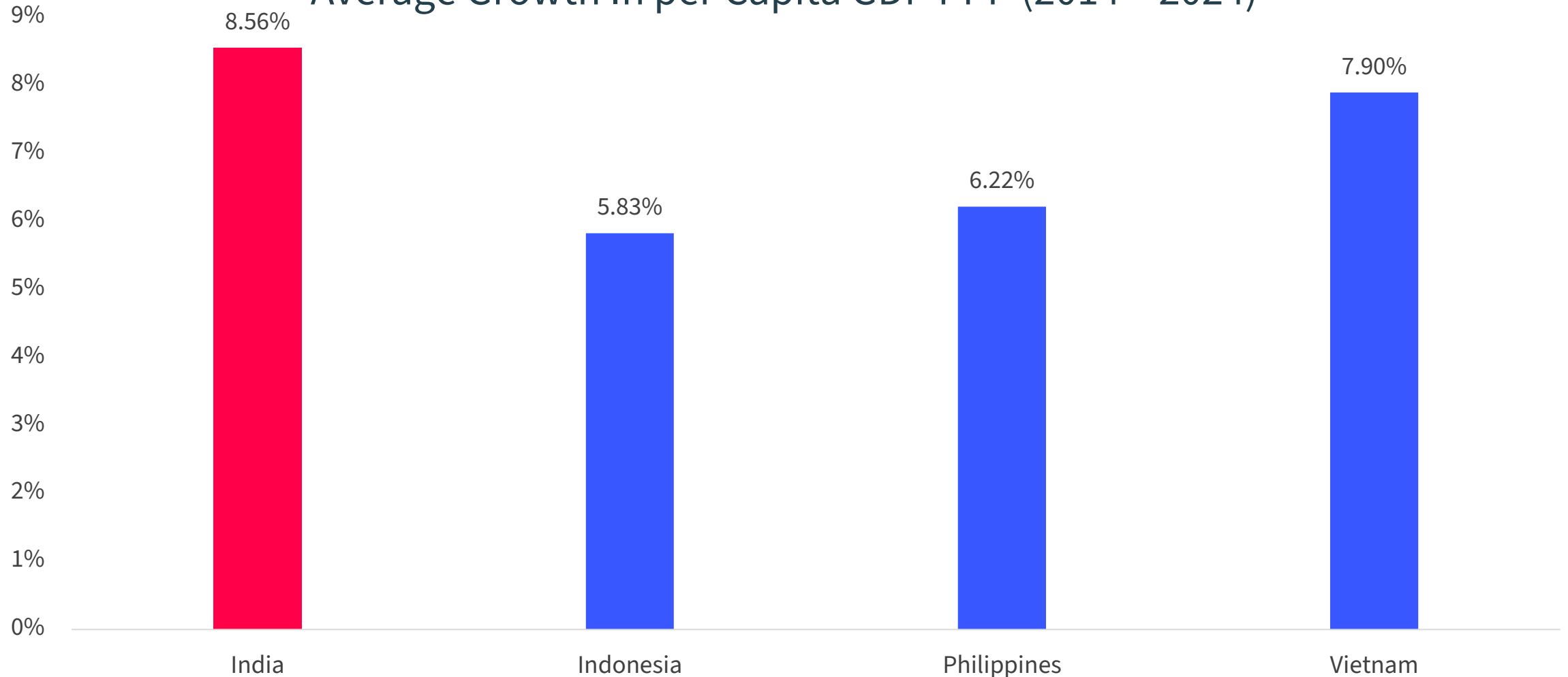
# India Breaks Into Global Manufacturing Top 5

Indian is ahead of South Korea, UK & France on manufacturing



# Per Capita GDP Growing Faster Than Asian Peers

Average Growth In per Capita GDP PPP (2014 – 2024)



# India Is Fiscally Prudent

	Core Debt Of Non-Financial Sector (Q4 2024 - % Of GDP)				Change Since Q1 2008			
	Household	Corporate	Govt.	Total	Household	Corporate	Govt.	Total
Debt/GDP (Avg %)	57	79	92	228	0	5	36	41
Australia	112	61	50	223	5	-16	42	31
Brazil	36	57	87	180	18	26	25	69
China	60	138	84	282	41	43	55	139
France	61	155	107	323	15	50	39	104
Germany	50	89	59	198	-10	21	-6	5
India	42	51	83	176	-1	-12	9	-4

# Market Re-Rated India



# Whatever One Says About India, Opposite Is Also True



# Adverse Impact Of Unjust US Actions

## Tariffs Hit Hard Due To High Labour Use And Narrow Profit Margins



Textiles



Aquaculture

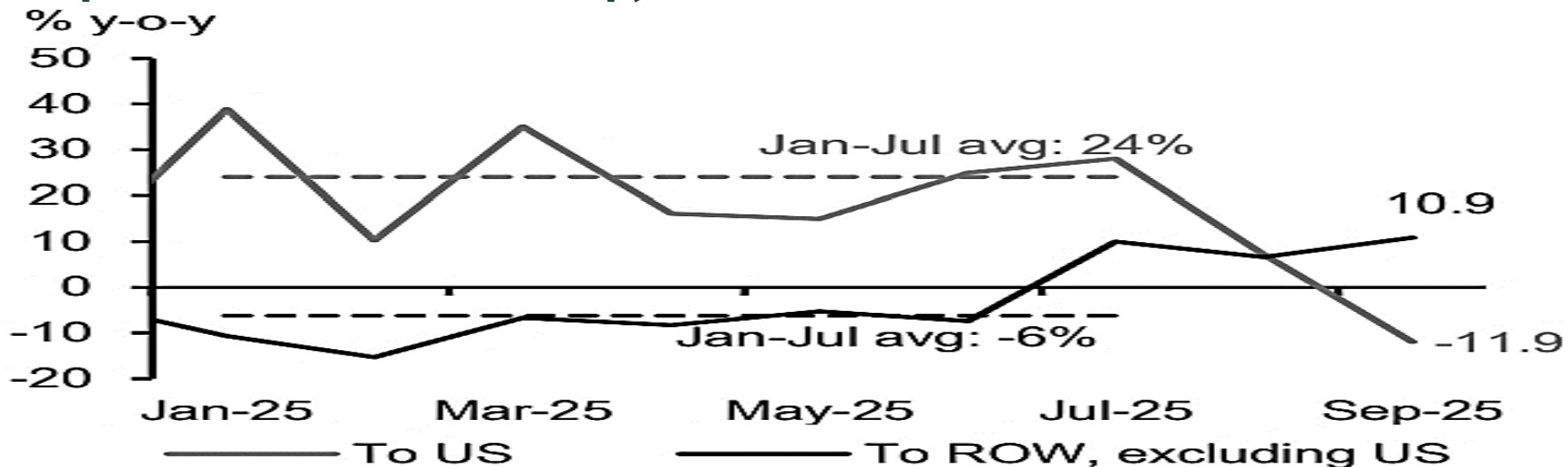


Gems & Jewellery



Handicraft

## Exports To The US Fell In Sep, While That To The Rest Of The World Rose



Source: CEIC, HSBC Report dated 3<sup>rd</sup> November 2025. 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)

## Stimulate Domestic Economy

- **Income Tax Rebate – 1 lakh Cr**

- **GST Cut – 48,000 Cr (FY26) & 96,000 Cr (FY27)**

- **Interest rate cut – 1Lakh–1.2 Lakh Cr**

- **8<sup>th</sup> Pay commission – 2.4 Lakh – 3.2 Lakh Cr**

- **Ban on gaming – 10,000 to 12,000 Cr**

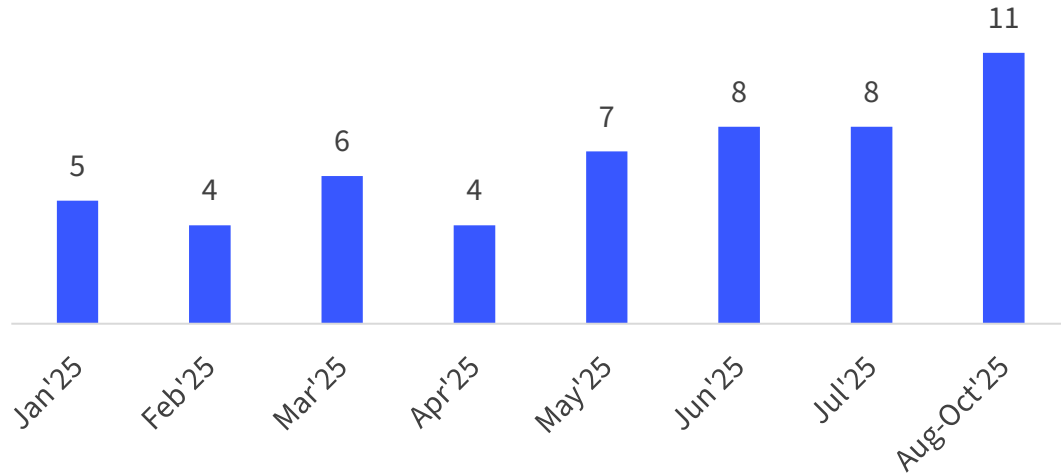
- **Alternate export market**

- **Negotiation with US**

- **Credit guarantee scheme for the interim**

# GST Cuts And Festive Demand Lifted Retail Sales 11% YoY In Aug-Oct 2025

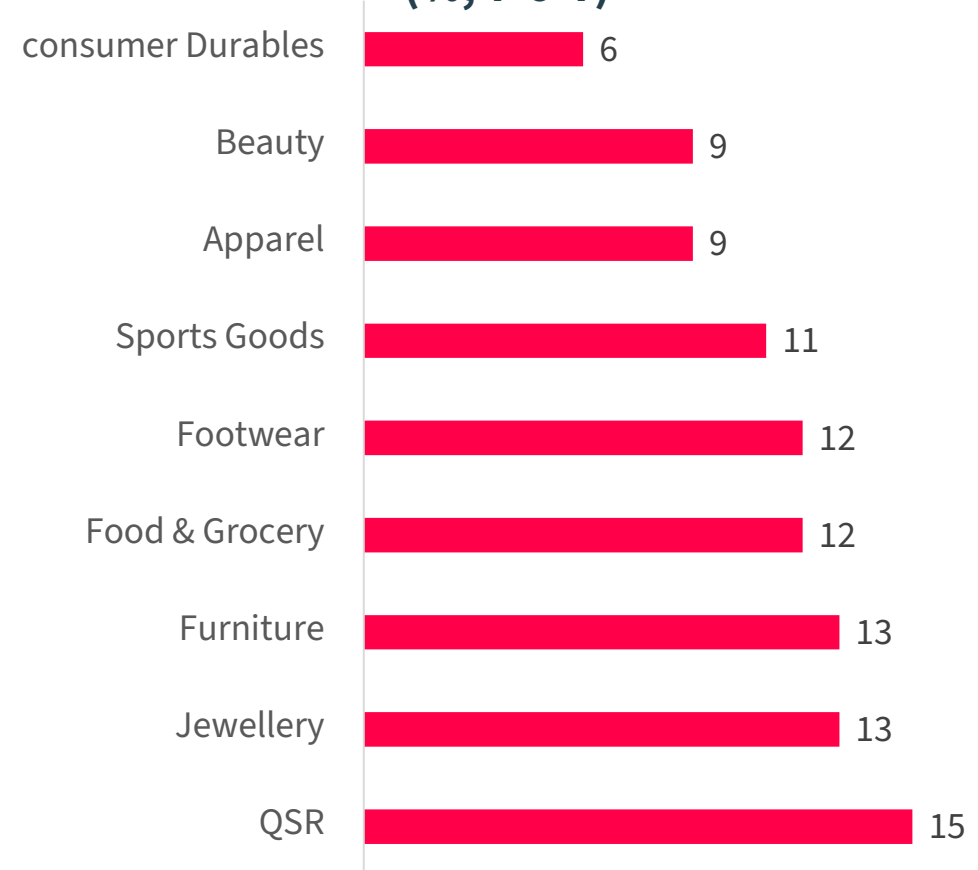
Retail Sales Trend For Calendar Year 2025



Region Wise Sales Growth For Aug-Oct 2025 (%. Y-o-Y)

Region	Sales Growth (%)
East	10
West	13
North	10
South	9

Category - Wise Sales Growth For Aug-Oct 2025 (%. Y-o-Y)



Source: RAI. Data as on Oct 2025, as per latest data available. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). Kotak Mahindra Asset Management Company Limited (KAMAMC) is not guaranteeing or promising any returns/futuristic returns

# GST Collections Lower Than Estimated Nominal GDP Growth Of 10.1% For YTD FY26



Month	GST Collections Growth YoY (%)	Higher / Lower than Nominal GDP Growth (%)
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Apr'24-Mar'25	9.4%	Lower
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Month	GST Collections Growth YoY (%)	Higher / Lower than Nominal GDP Growth (%)
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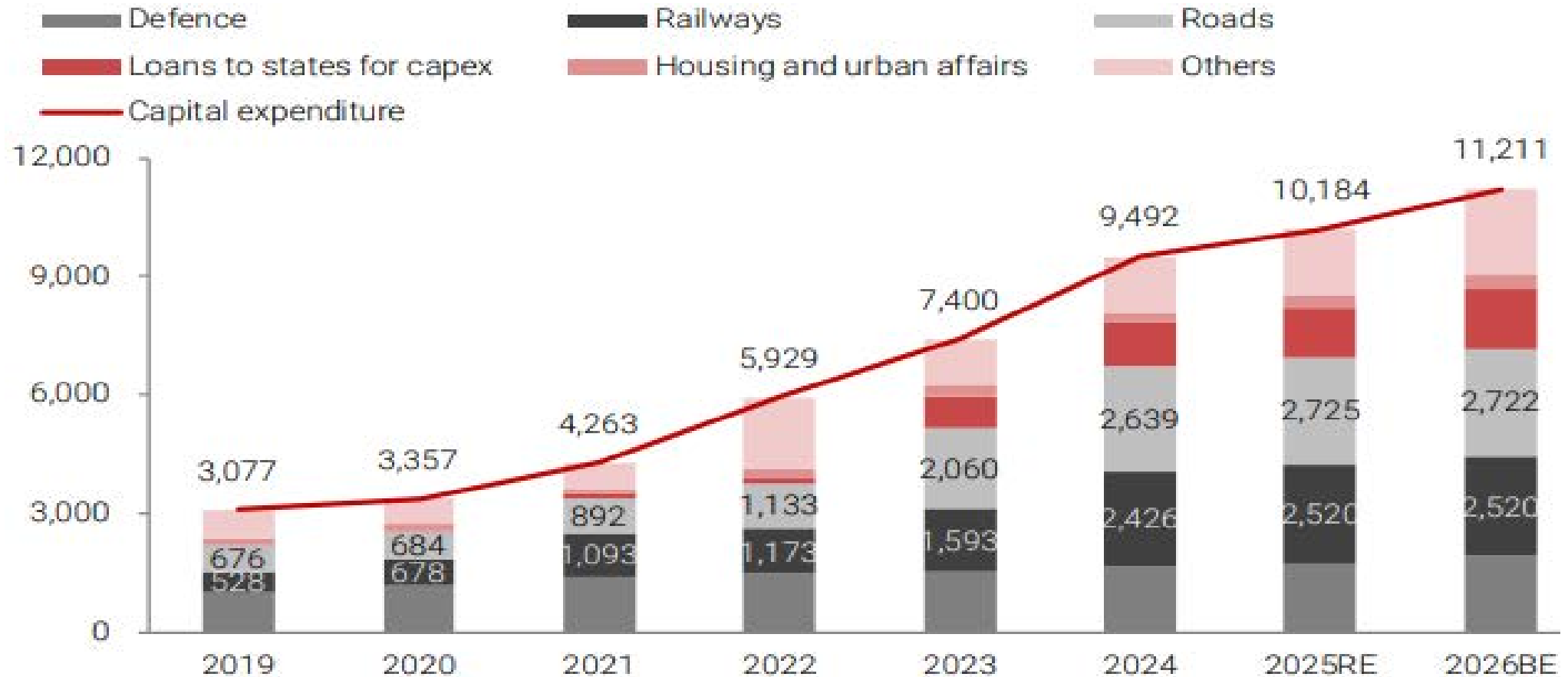
Apr'25 – Jun'25	11.8%	Higher
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Jul'25 – Sep'25	7.7%	Lower
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Apr'25 – Oct'25	9.0%	Lower
-----------------	------	-------

# Flattening In Central Government Capex In The Past Two Years

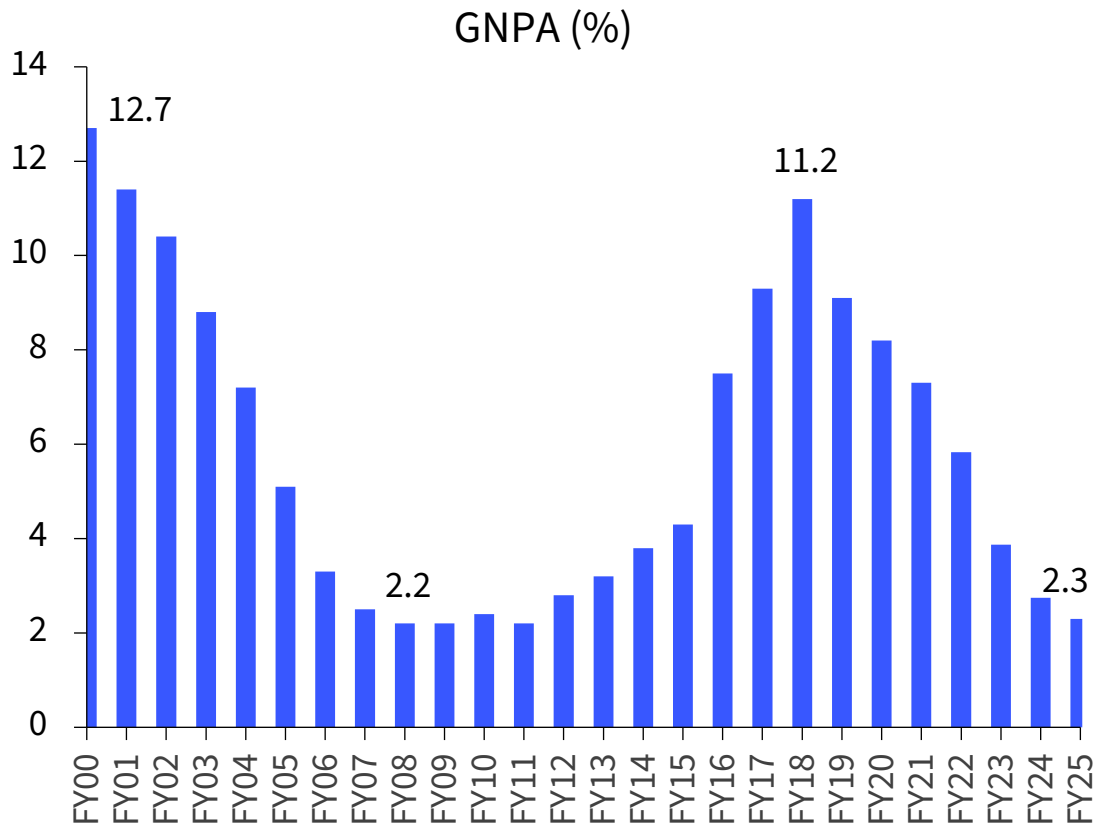
Budgeted And Actual Capital Expenditure For States, March Fiscal Year-ends, 2003-23 (Rs Bn)



Source : Union Budgets , KIE research report dated 16<sup>th</sup> Nov'25. 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).

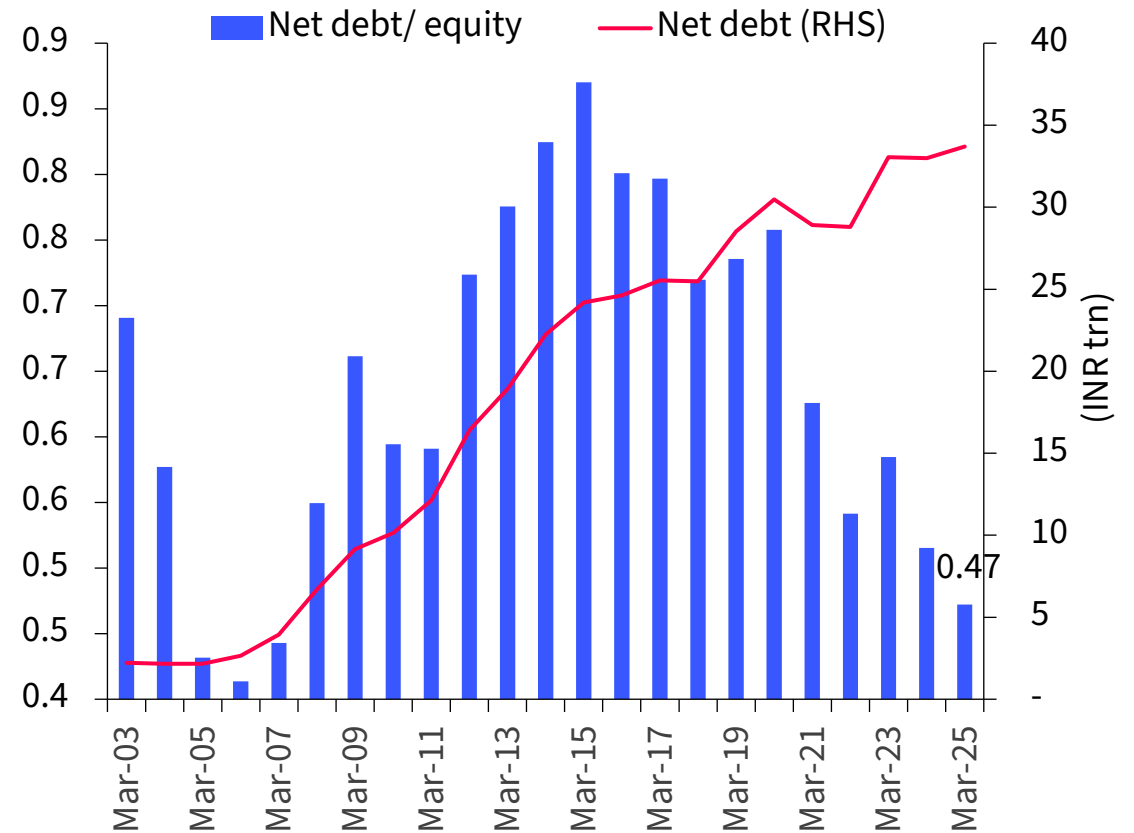
# Environment Conducive For Capex To Revive...But Will It?

## NPA Cycle Continues To Drop To A Cycle Low



Source : RBI, I-Sec Research Report dated 18<sup>th</sup> Nov 2025

## Along With Listed Corporate Net Debt/Equity At Decade Low

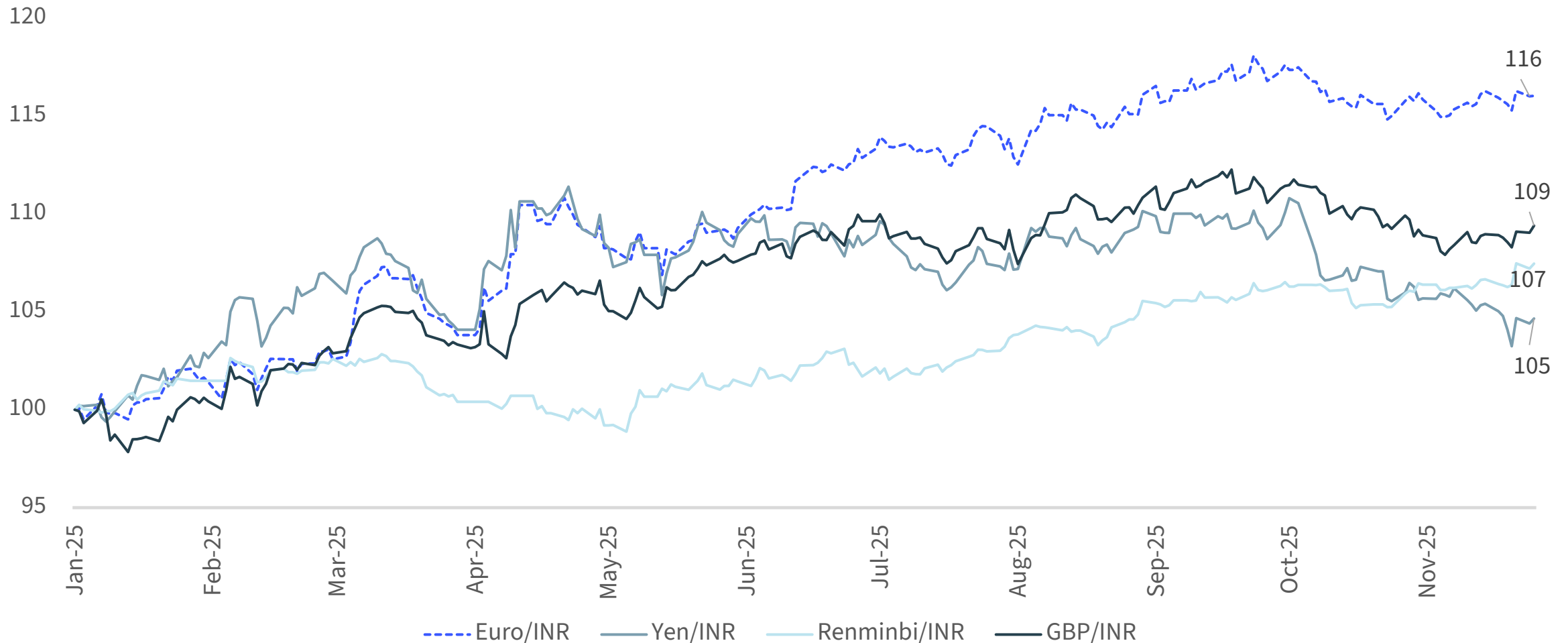


Source : Capital Line, I-Sec Research Report dated 18<sup>th</sup> nov 2025

Note: Net Debt = Total Debt – cash only top 1000 companies by market cap considered at respective point in time.

# India Needs To Leverage INR Depreciation For Exports

INR Has Depreciated 5% To 16% In Last 11 Months Vs. Other Currencies



# Technology Can Surprise

BPO/KPO Value Add ~ \$ 35 billion

- Employees 4 million directly and 4 million Indirectly

IT Value Add ~ \$ 200 billion

- Employs 6 million in India and 2 million abroad
- Indirect employment of ~ 6 million
- Remittance of ~ 50 billion

GCC Value Add ~ \$ 40-50 billion

- Employees 2 million Directly and ~ 4 million Indirectly

Artificial Intelligence is a Game Changer

# Invest In R & D

	Country	R&D (% of GDP)
1	Israel	5.56%
2	South Korea	4.93%
3	USA	3.46%
4	Belgium	3.43%
5	Sweden	3.42%
6	Switzerland	3.36%
7	Japan	3.30%
8	Austria	3.26%
9	Germany	3.14%
10	Finland	2.99%
—	India	0.64%

## Simple Energy develops India's first heavy rare earth-free EV motor

This shields the e2W maker from dependence on elusive Chinese imports of critical minerals

**SOHINI DAS**  
Mumbai, 16 September

Electric two-wheeler (e2W) maker Simple Energy, which is eyeing an initial public offering (IPO) in 2026-27 (FY27), has become India's first original equipment manufacturer (OEM) to commercially manufacture heavy rare earth (HRE)-free motors. This shields the company from the dependence on Chinese imports of HRE motors, on which Beijing put a curb in April this year.

At the heart of this innovation lies a patented motor architecture developed by Simple Energy's in-house research and development (R&D) team. For years, heavy rare earth magnets have been the default in electric vehicle (EV) motors due to their high torque density and compact size. Hence, the crisis brought into picture the dire need for localisation efforts. Simple Energy has achieved 95 per cent localisation across its manufacturing and supply chain operations.

Suhas Rajkumar, chief executive officer (CEO) and cofounder, Simple Energy, said: "Global supply-chain disruptions and material dependencies have made one thing clear: the future of electric mobility must be built on self-reliance. Deep localisation and a 'Make in India'

approach are no longer aspirations — they're imperatives."

"This patented, in-house technology replaces heavy rare earth magnets with optimised compounds, and is powered by proprietary algorithms that manage heat and torque in real time. Already in production, it proves that high performance can be achieved without compromising on sustainability or strategic independence," Rajkumar added.

In response to material restrictions, Simple Energy explored alternative compounds, and systematically tested combinations to deliver performance on a par with heavy rare earth-based systems. This was coupled with proprietary in-house algorithms that control how the motor manages heat, magnetic field, and torque delivery.

The company has a 200,000 square feet manufacturing facility in Hosur, Tamil Nadu. The new motor line delivers the same "uncompromising performance" and torque-driven character, without relying on heavy rare earth elements.

Unlike most EV players who rely on external suppliers, Simple Energy designs and manufactures its own motors. This allows full control over iterations, testing, and deployment, which the company claims helped it to come up with an in-



**“GLOBAL SUPPLY-CHAIN DISRUPTIONS AND MATERIAL DEPENDENCIES HAVE MADE ONE THING CLEAR: THE FUTURE OF ELECTRIC MOBILITY MUST BE BUILT ON SELF-RELIANCE”**

Suhas Rajkumar  
Chief executive officer and cofounder, Simple Energy

house solution, outpacing peers.

Crisis of this critical raw material had ailed companies like Bajaj Auto, which had navigated supply disruptions

in July-August.

In the third week of August, the company said it has secured supply of rare earth magnets and other key materials to ensure availability during the upcoming festive season. Bajaj Auto faced significant production challenges, with output for the Chetak electric scooter reduced by up to 50 per cent in July.

Founded in 2019 by Suhas Rajkumar and Shreshth Mishra, Simple Energy has secured over \$41 million in Pre-Series A and Series A funding from marquee investors such as Balamurugan Arumugam, Vipul Khanna, Desai Family Office (APAR Industries' promoters), Haran family office, Dr A Velumani's family office, and the Vasavi group. It sells two vehicles — Simple ONE Gen 1.5 (248 km) and Simple OneS (181 km).

With over 46 showrooms across key cities like Bangalore, Goa, Pune, Vijayawada, Hyderabad, Vizag and Kochi, Simple Energy is aggressively expanding its footprint. It plans to launch 150 new stores, and 200 service centres across India by FY26. Looking ahead, Simple Energy is preparing for an IPO in the second or third quarter of FY27, with plans to raise \$350 million to accelerate product innovation, manufacturing scaleup, and deeper national market penetration.

# Good Economy Is Good Politics

High Impact

- Land / Labor / Farm Reforms
- Timely Justice delivery
- Divest from Past to Invest for Future

Less Likely

- Population Control Bill

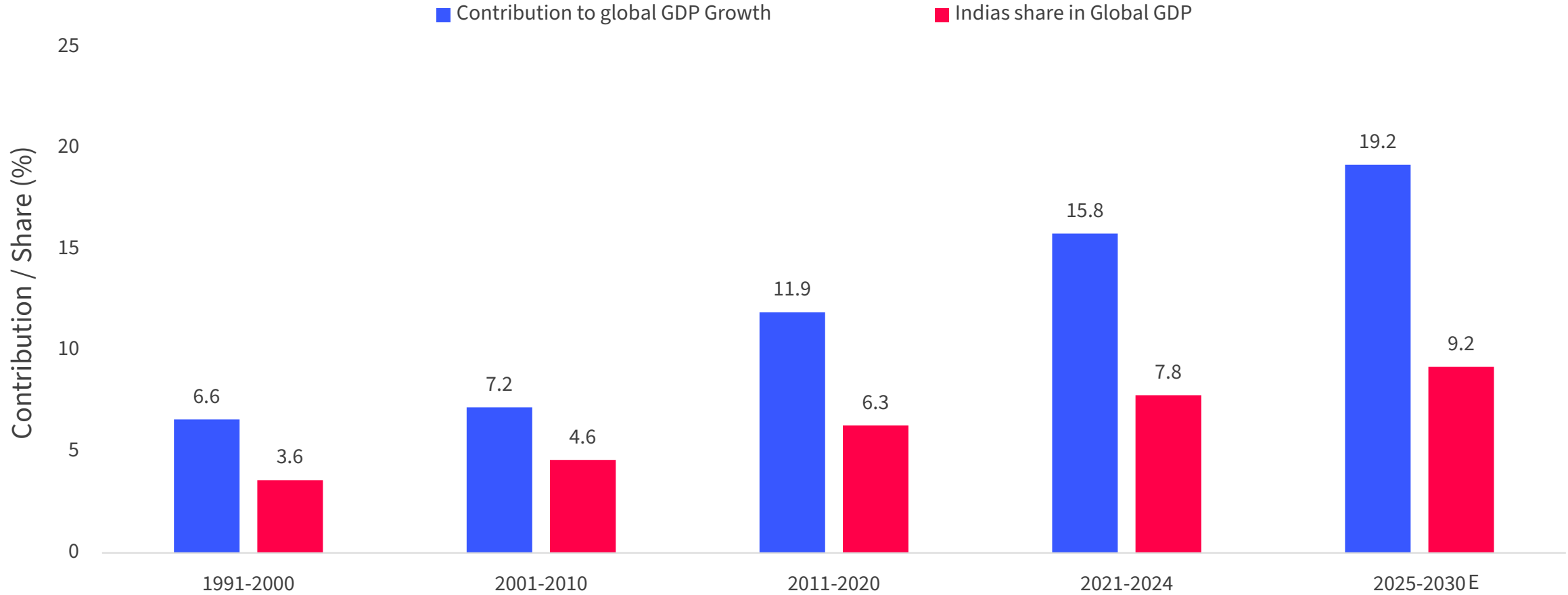
Low Impact

- Infrastructure investment
- Digital India
- Defense / R & D Boost
- Employment / Skilling / Housing
- Fiscal Prudence
- Prudent Regulation

More Likely

- Asset Monetization
- FTAs – Import Substitution & Export Focus
- Ease of Doing Business

# India's Rising Role In The Global Economy



**Sources:** IMF, World Economic Outlook; and IMF staff calculations. 2025-2030 expected numbers are considered | As per latest available data

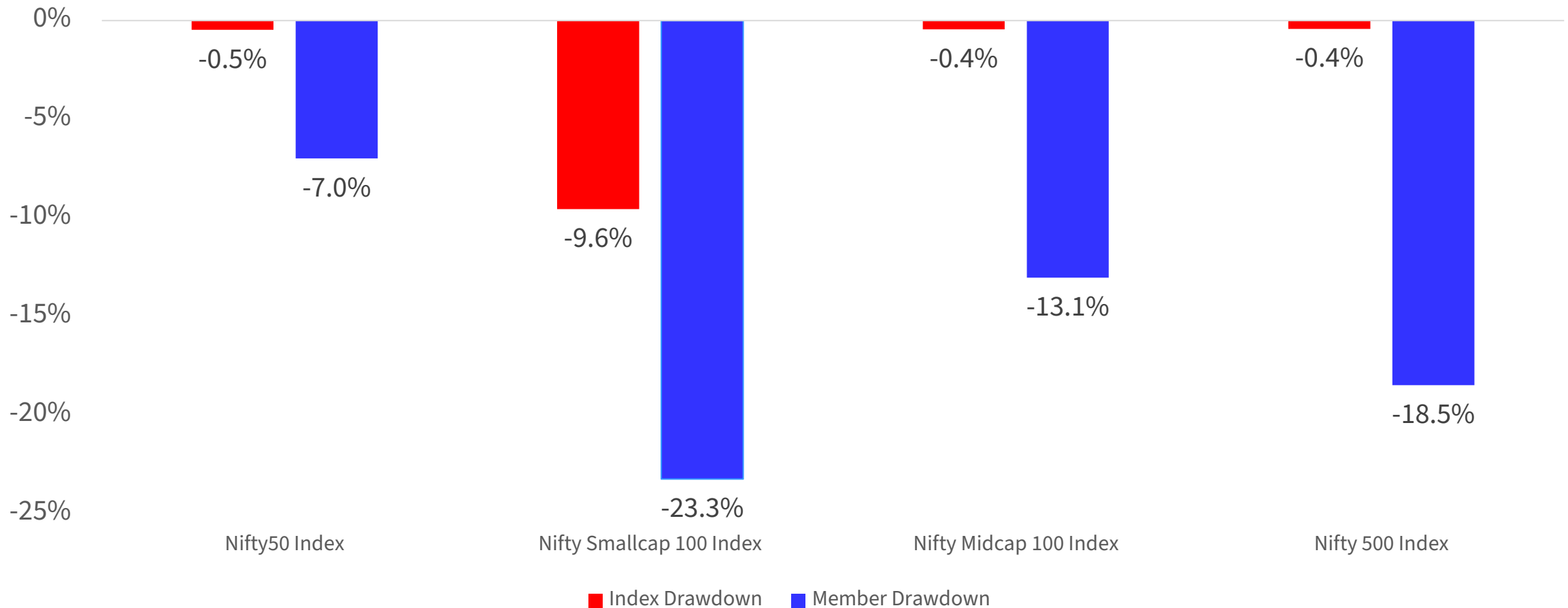
**Note:** GDP data are in Purchasing Power Parity (PPP) terms which adjust for differences in price levels and in the cost of living across countries, allowing for a more accurate comparison of the real value of output and living standards across economies.

# Equity Markets



# Benchmark Masks Broader Market Weakness

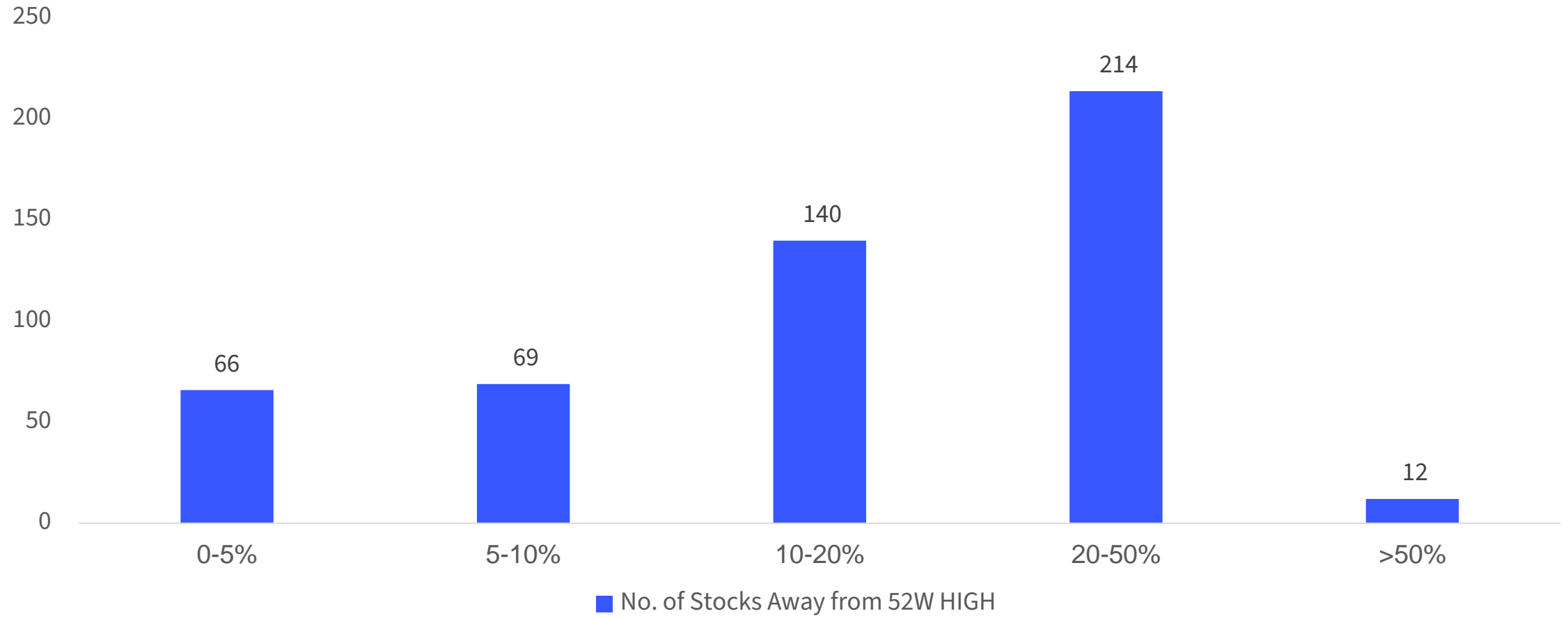
## Median Drawdown From 52 – Week Highs (Index And It's Members)



Source : Bloomberg Intelligence| Data as on 28th Nov'25| The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only | Nifty Index = Nifty 50 Index , NSESMCP Index = Nifty Smallcap Index, NSEMCAP Index = Nifty Midcap Index, BSE500 Index = S&P BSE 500 Index

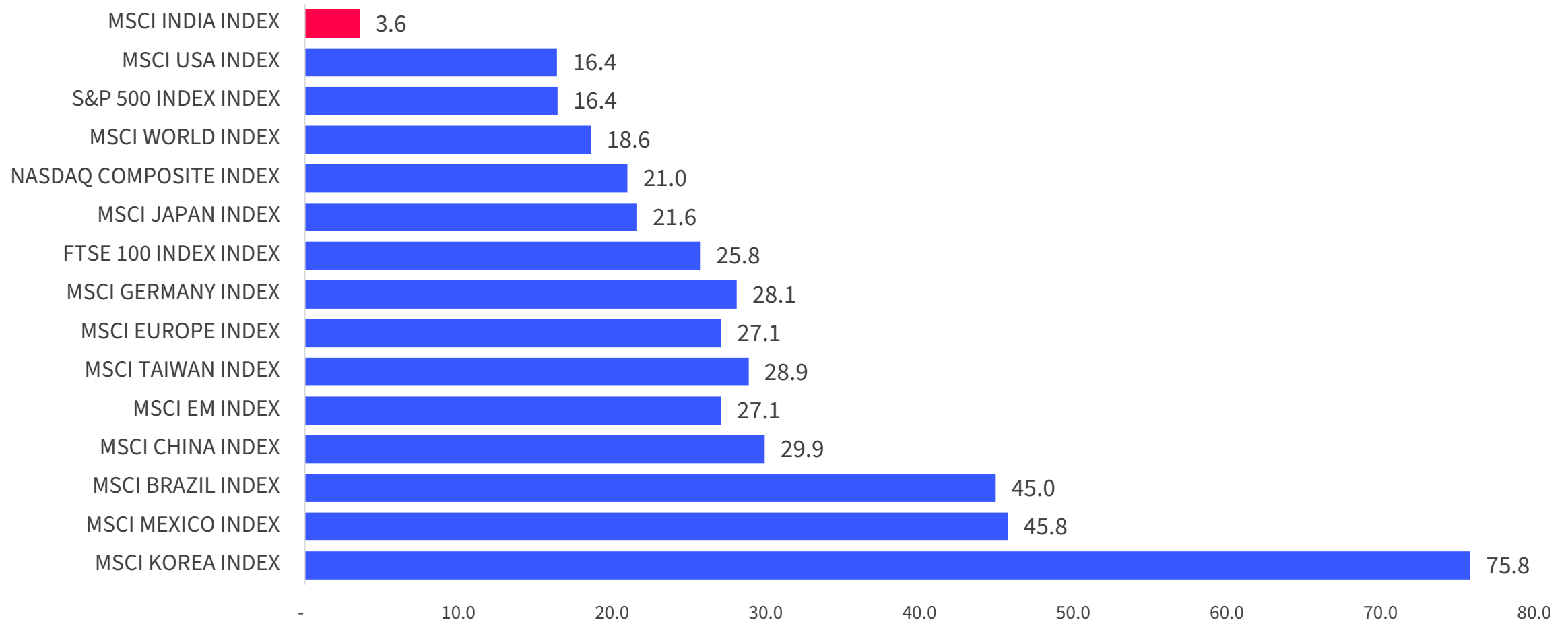
# 73% Of NSE-500 Index Stocks Are Still Down >10% From 52 Week High

## Drawdown from 52W High



# MSCI India Has Underperformed Hugely In CYTD

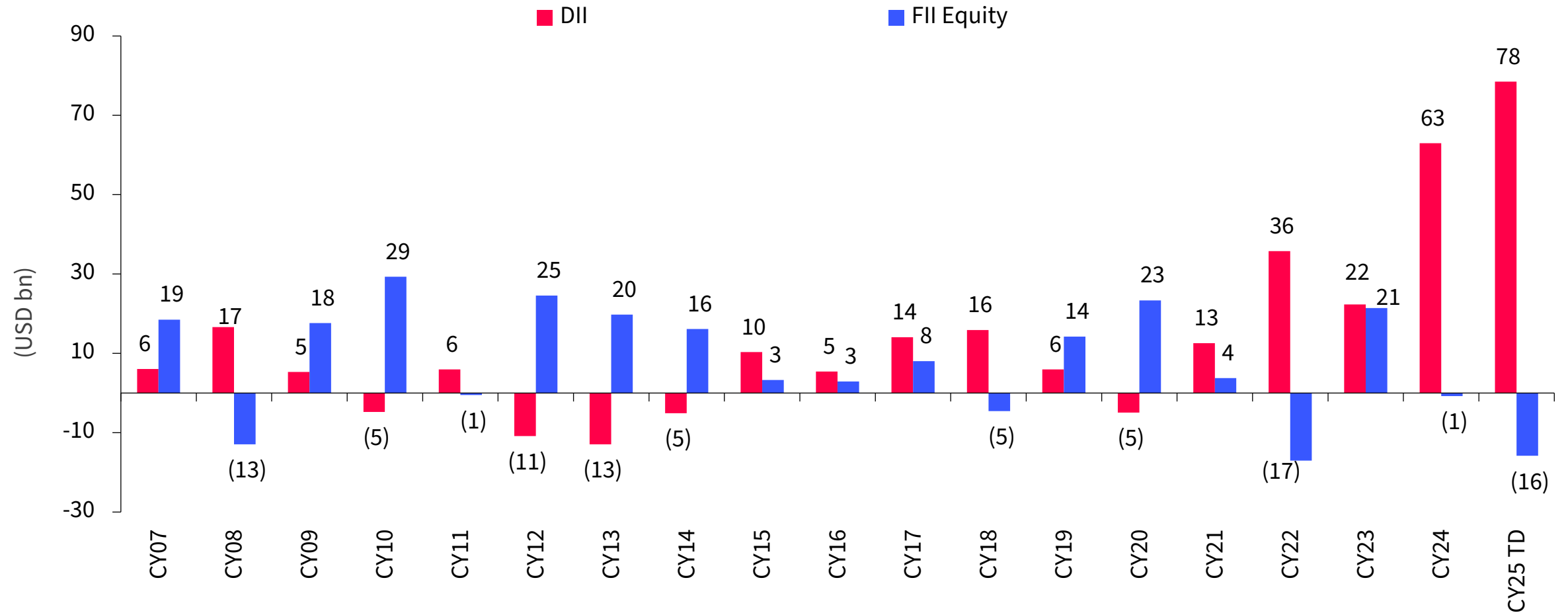
## CYTD USD Returns (%)



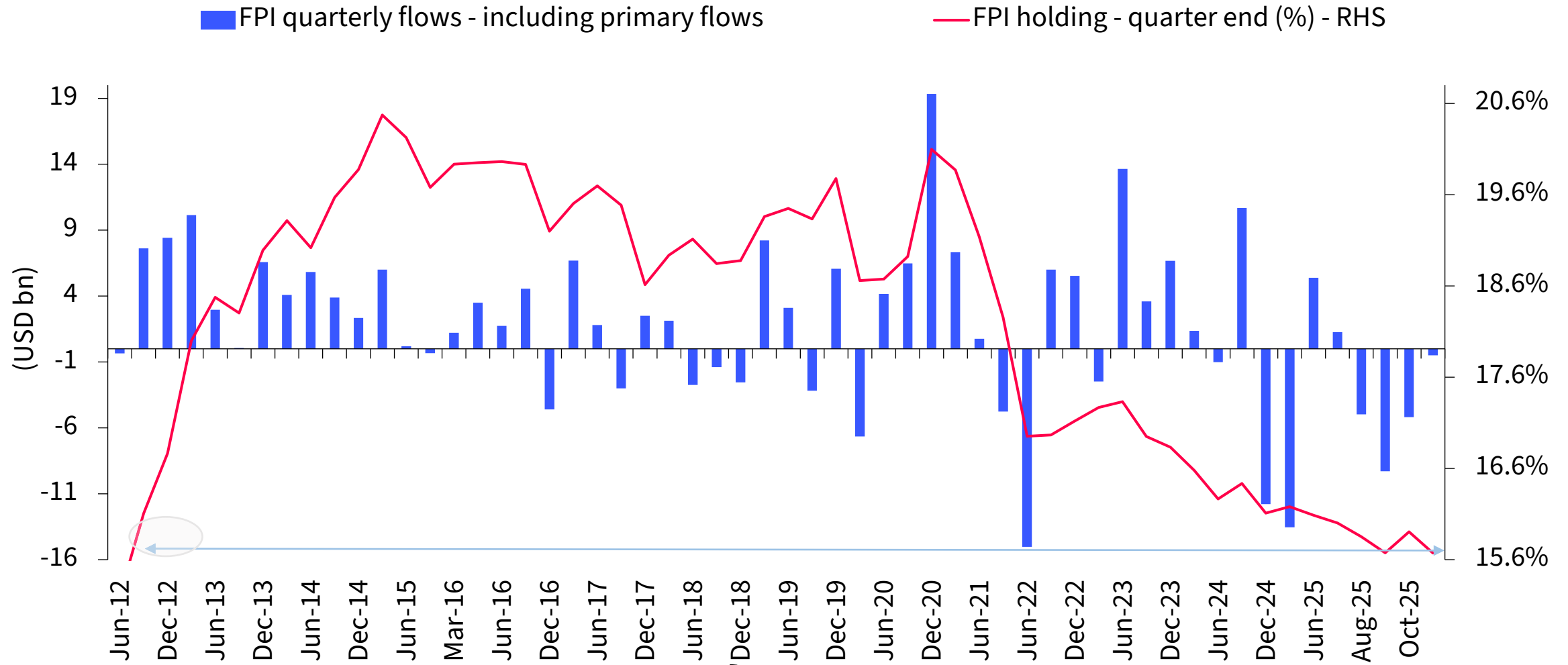
Source: Bloomberg, Data as on 28<sup>th</sup> Nov'25| The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only| FTSE = Financial Times Stock Exchange, EM = Emerging Markets| Past performance may or may not be sustained in future.

# FPI's Are Sellers In CYTD2025

## DII vs. FII flows – calendar year



# FPI Holding Of Indian Equities Dips Further On Incremental Selling



## Tug Of War Between FPI & DII

### FPI

- Negative Return in last 1 Year
- Underperformance to emerging market peers
- Last 5-Quarter EPS Growth at single digits
- Valuation Premium to Peers
- Adverse impact of US Tariff
- IPO/OFS/QIP supply

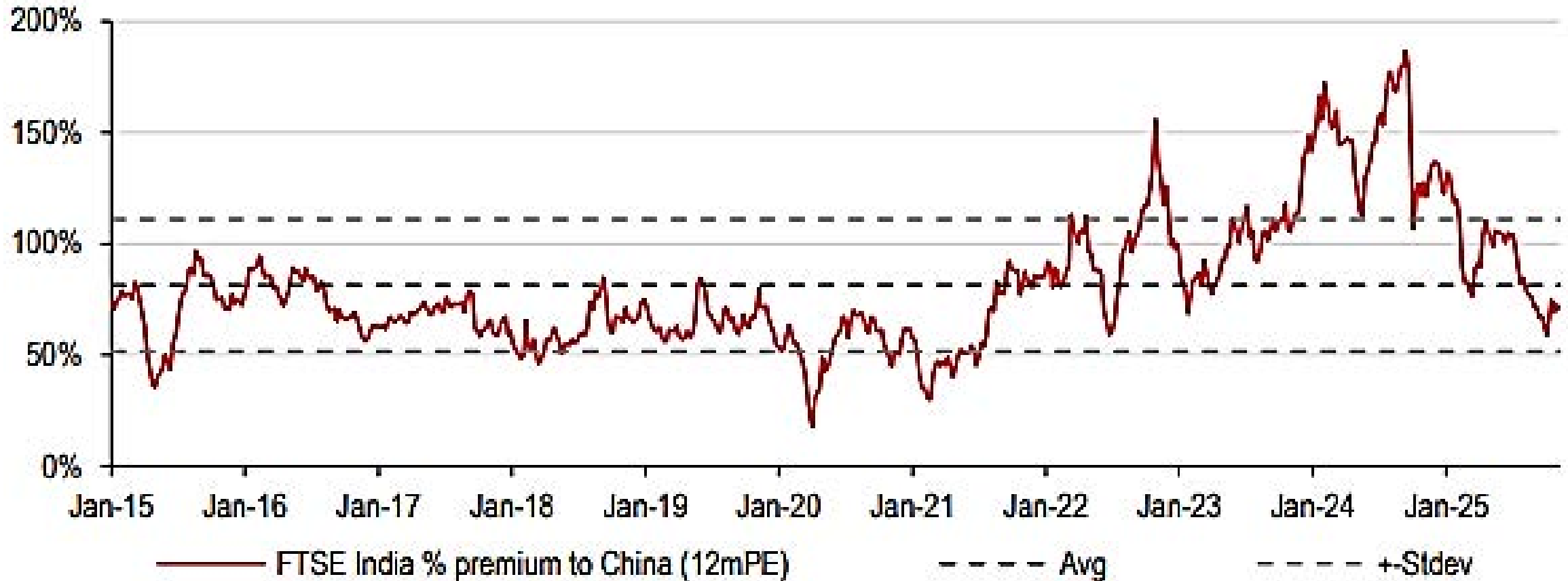
### DII

- Last 10-year out performance
- Acceleration in earning growth in FY27 on domestic stimulation
- Reform Push to negate adverse impact of US tariff
- Higher ROE than peers
- Long term Growth Potential

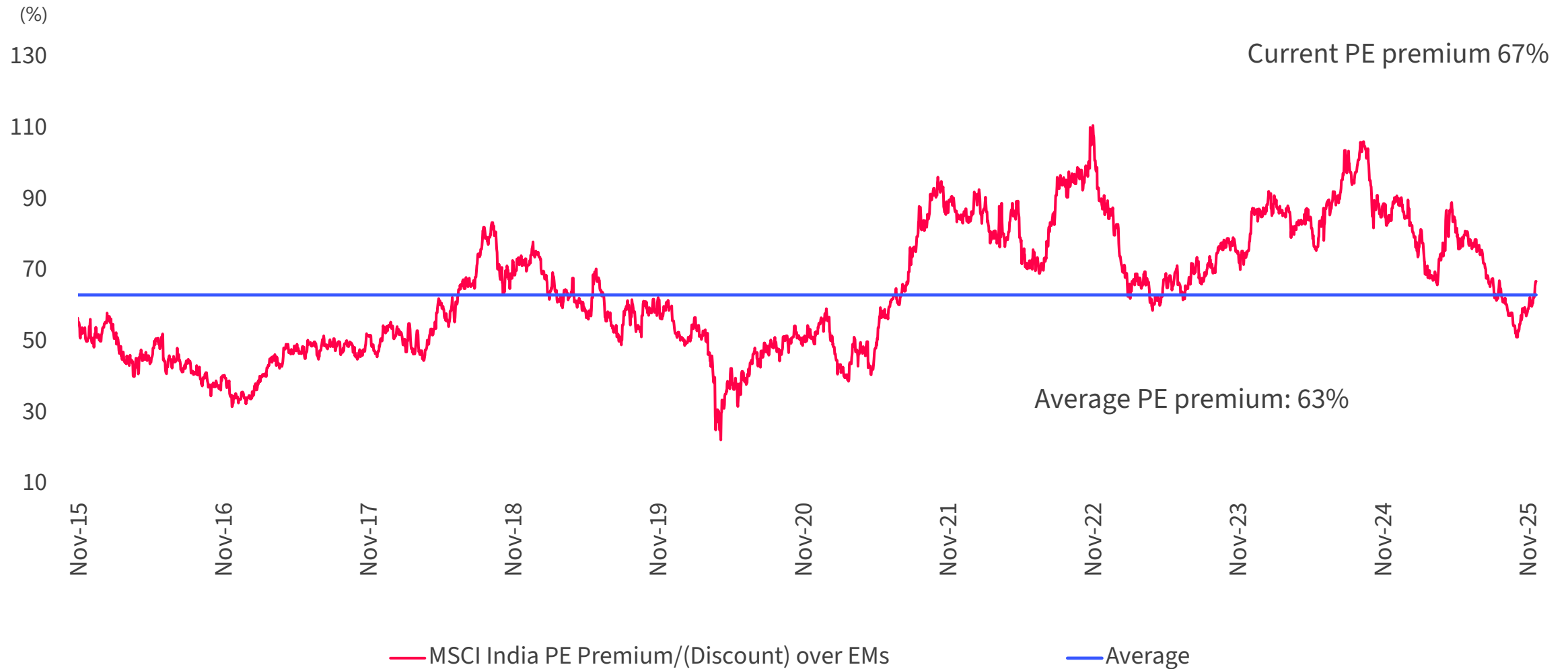


# India Is Starting To Offer Value Versus China

## FTSE India % Premium To China (12mpe)

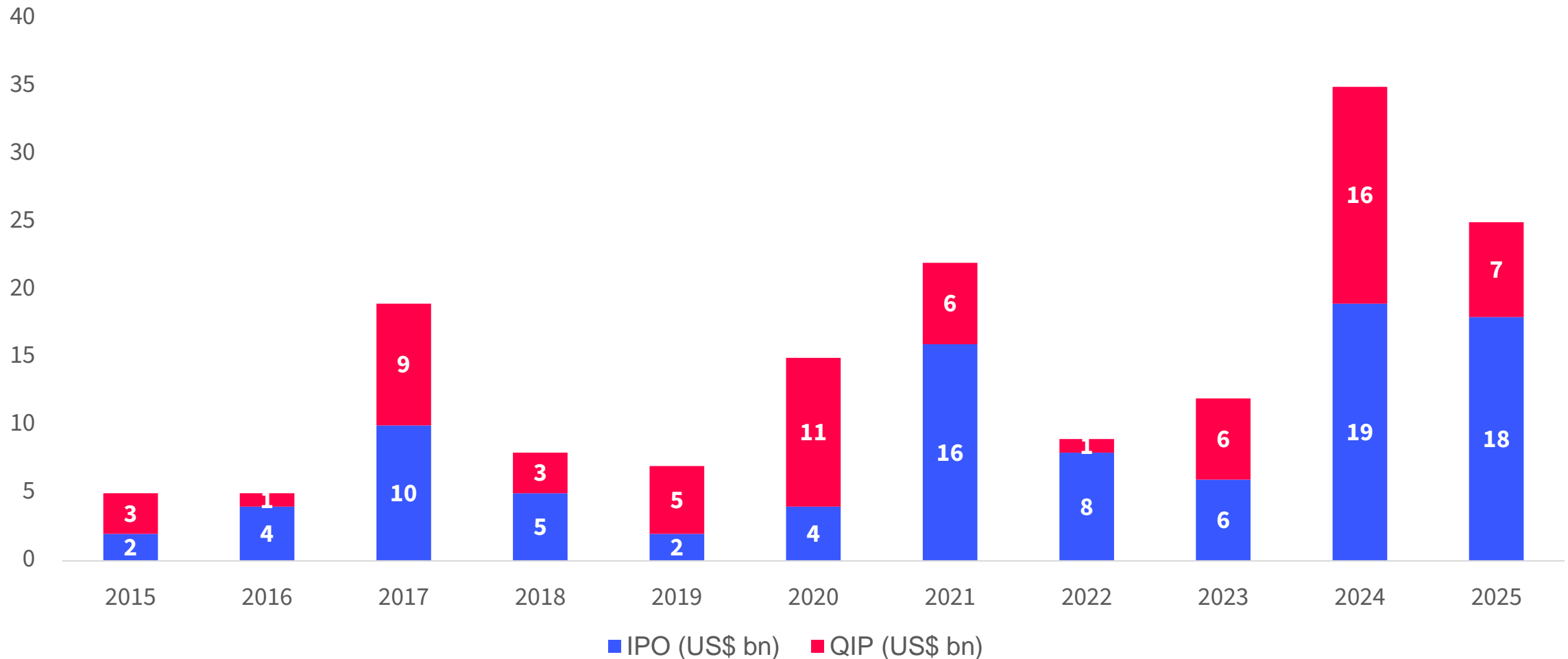


# MSCI India Index Valuation Near To Average



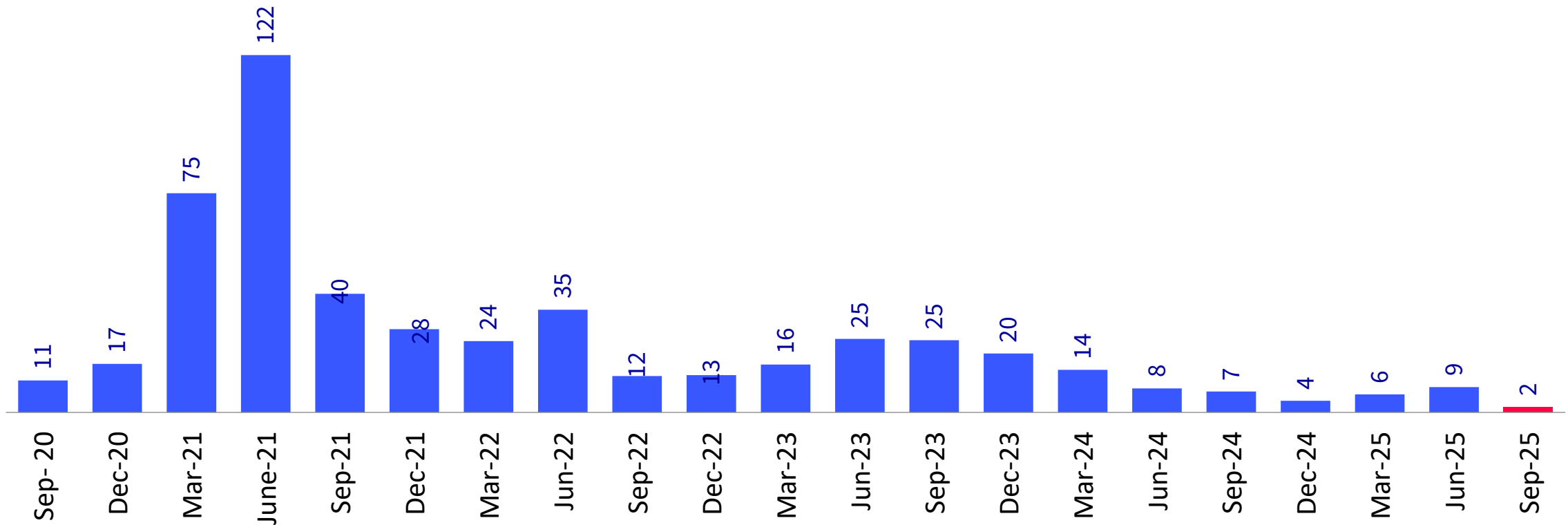
# Sharp Surge In Primary Market Activity With US\$25 Bn Of IPO And QIP Issuances In CYTD25

## Amount Raised Through IPOs And QIPs, Calendar Year-ends, 2015-25 (US\$ Bn)



# Nifty 50 Index Earnings Expected To Grow 11% YoY In 2HFY26

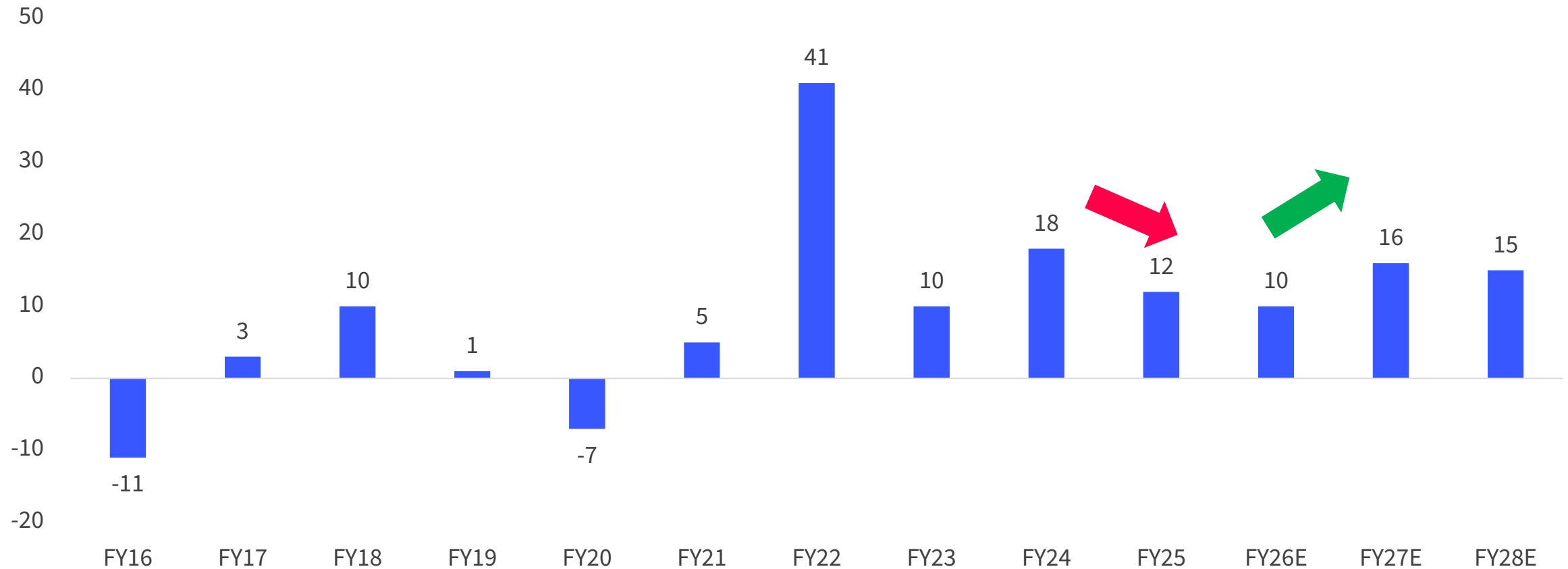
## Nifty 50 Index PAT growth (YoY%)



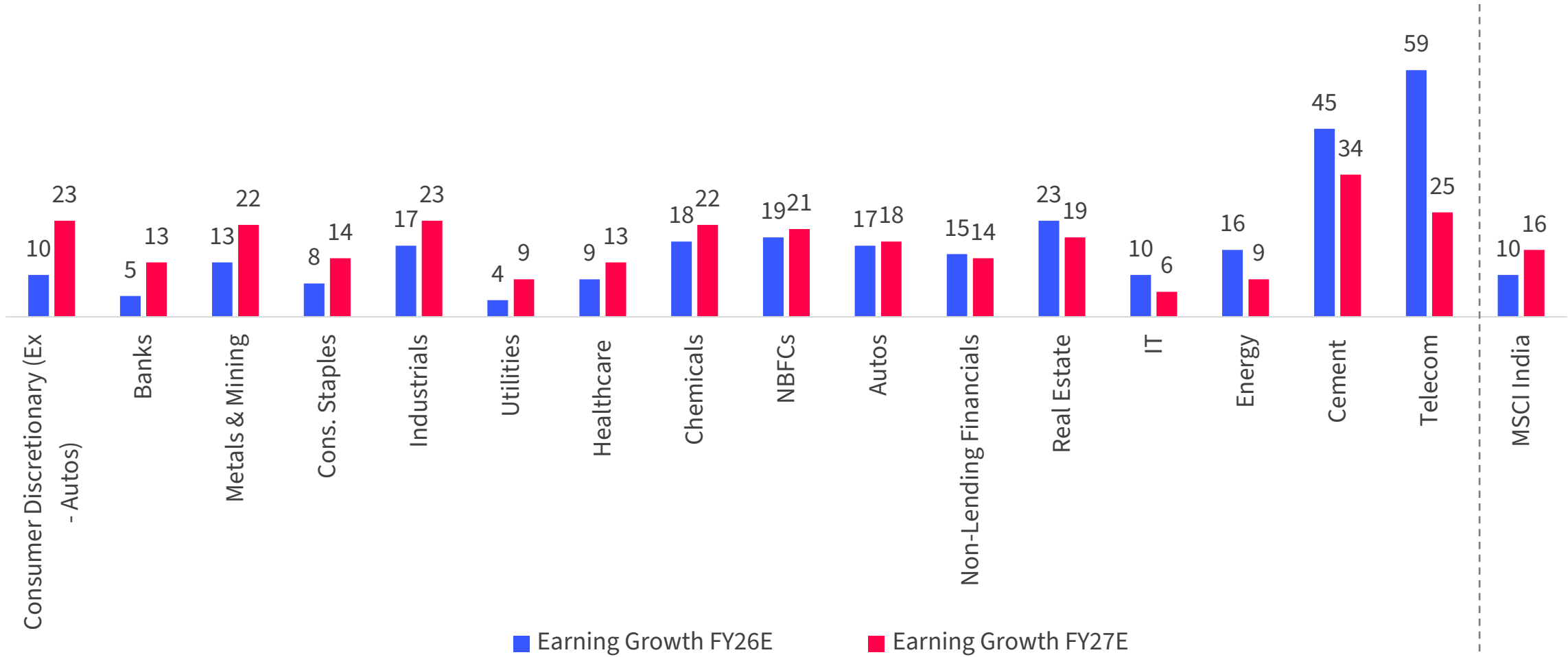
Source: Motilal Oswa Strategy report dated 19th Nov'25 | The performance of the index shown does not in any manner indicate the performance of the Scheme..The Index names mentioned do not constitute any kind of recommendation and are for information purpose only.

# Earnings Set For Recovery In FY27E...

## MSCI India Index EPS Growth

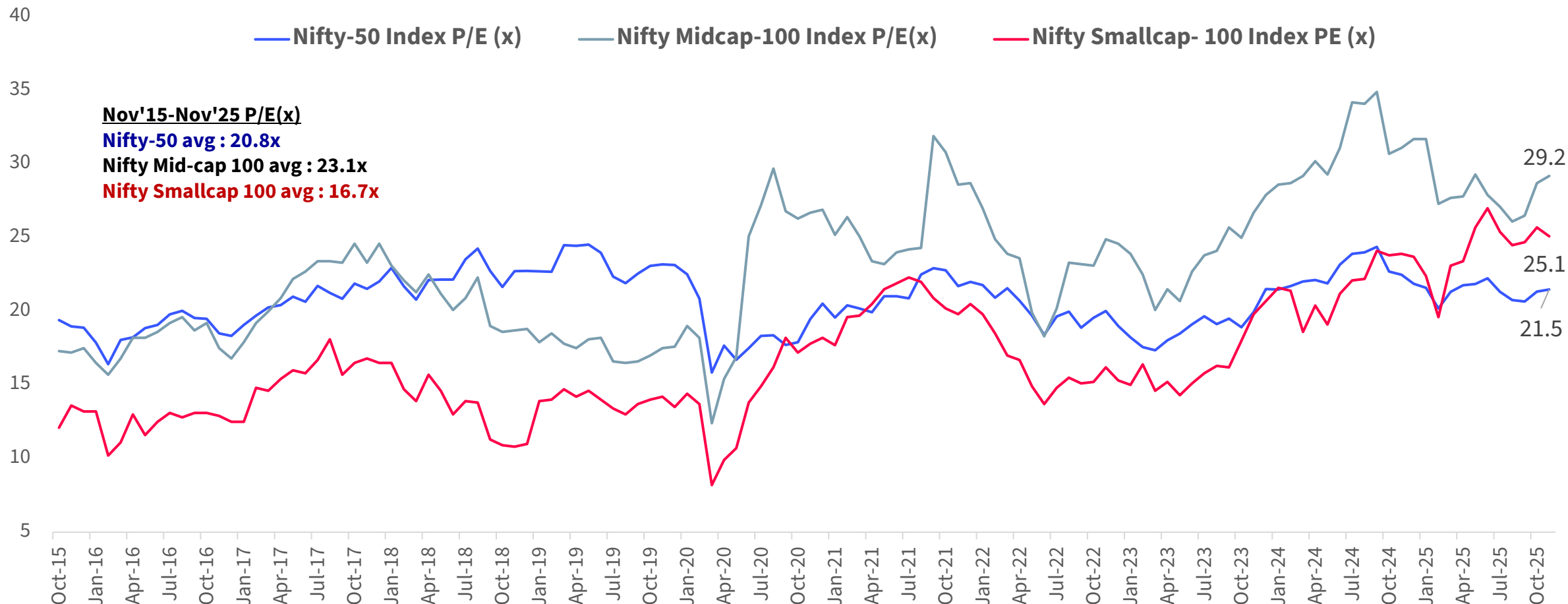


# ... Led By Consumption, Banks And Cyclical



Source: Jefferies research report dated 21<sup>st</sup> Nov 25 | The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). | MSCI India = MSCI India Index

# Nifty 50 Index Is Trading Close Long-Term Average, Small Cap At A Significant Premium



Source: MOFSL. Data As On Oct 2025. As Per Latest Available Data. The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only | As per para 2.7 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small cap: 251st company onwards in terms of full market capitalization. | Nifty Midcap is Nifty Midcap 100 Index , Nifty Smallcap is Nifty Smallcap 100Index, Index is Nifty 50 Index

# Moderate Return Expectations

Annualized Returns	4 Dec 05 To 5 Jan 20	5 Jan 20 To 30 Nov 25	4 Dec 05 To 30 Nov 25
Nifty 100 Index	11.5%	14.2%	12.1%
Nifty Mid Cap 100 Index	11.0%	24.5%	14.9%
Nifty Small Cap 100 Index	7.5%	21.0%	11.4%
BSE 500 Index	10.9%	16.1%	12.5%

Source: Bloomberg, The performance of the index shown does not in any manner indicate the performance of the Scheme. The Index names mentioned do not constitute any kind of recommendation and are for information purpose only Past Performance may or may not sustain in future, As per latest data available

# Equity Investment Opportunity



# Kotak Funds Have Added Value To Investors



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

Source: Morningstar Direct, ICRA MFI. Data as on 28<sup>th</sup> November, 2025. The data given above is for Direct Plan - Growth option, Avg. Rolling returns are calculated from the inception of respective scheme. Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer. Rolling Returns given are daily rolling returns for the respective period. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$ Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

# Kotak Funds Have Added Value To Investors



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

Source: Morningstar Direct, ICRA MFI. Data as on 28<sup>th</sup> November 2025. The data given above is for Direct Plan - Growth option, Avg. Rolling returns are calculated from the inception of respective scheme . Alpha is Difference between scheme and Benchmark. Past performances may or may not be sustained in future. For detailed scheme performance please refer disclaimer slides section. Alpha % and Returns % are rounded to nearest integer. Rolling Returns given are daily rolling returns for the respective period. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*erstwhile Known as Kotak Multi Asset allocator FOF – Dynamic, ^ Erstwhile known as Kotak Equity Hybrid Fund

# Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha ( %)					Alpha ( Tier 2- %)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	17	24	22	18	19	-4	-2	3	3	3	-6	1	5	5	5
Kotak Contra Fund*	22	23	19	18	17	6	4	3	3	3	8	6	5	4	4
Kotak Midcap Fund\$	22	25	22	19	21	-1	0	1	1	2	-2	-1	2	2	3
Kotak Large Cap Fund^	16	18	17	15	15	3	2	2	1	1	3	2	2	1	2
Kotak Large & Midcap Fund#	20	21	19	17	18	1	0	1	1	1	5	3	4	3	3
Kotak Flexicap Fund	17	18	16	15	17	2	0	0	1	2	2	0	1	1	3
Kotak Focused Fund@	18	20	--	--	19	2	1	--	--	2	3	2	--	--	3

Source: ICRA. As on 28th November 2025. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR ( ) – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance & scheme information of the fund. TRI - Total Return Index, In terms 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. As per 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

# Kotak Funds Have Added Value To Investors



Scheme Name (Point to Point Returns)	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Multicap Fund	24	--	--	--	20	6	--	--	--	5
Kotak Manufacture In India Fund	22	--	--	--	21	-1	--	--	--	0
Kotak Infrastructure & Economic Reform Fund	22	30	21	18	18	0	5	2	3	6
Kotak ELSS Tax Saver Fund	16	20	18	16	16	1	1	2	1	2
Kotak Multi Asset Omni FOF*	20	20	19	16	16	5	6	5	3	4
Kotak Equity Savings Fund	13	12	11	11	10	3	2	2	1	1
Kotak Aggressive Hybrid Fund^	16	18	17	15	14	5	6	4	3	3
Kotak Balanced Advantage Fund	13	13	13	--	12	3	1	1	--	1

Source: ICRA. As on 28<sup>th</sup> Nobermber 2025. Returns are of Direct & scheme information of the fund. TRI - Total Return Index, In terms 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 Tot-Growth Plan. Past Performance is not a guarantee for future return. Returns more than 1 year are expressed in terms of CAGR () – Compounded Annual Gross Returns. Please refer to disclaimer slides for detailed performance al Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.. Please refer to disclaimer slides for detailed performance & scheme information of the fund. Alpha % is rounded to one decimal. S.I. represents Since Inception.. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. . \*Erstwhile Known as Kotak Multi Asset allocator FOF – Dynamic, ^ Erstwhile known as Kotak Equity Hybrid Fund

# Kotak Funds SIP Have Added Value To Investors



SIP Performance	Scheme Performance (%)					Alpha (%)					Alpha (Tier 2- %)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Small Cap Fund	11	15	22	20	20	-4	-3	0	2	3	-5	-3	1	3	5
Kotak Contra Fund*	20	20	21	19	18	4	5	4	4	3	5	6	6	5	4
Kotak Midcap Fund\$	20	21	24	21	21	0	0	0	0	1	-1	-1	-1	1	2
Kotak Large Cap Fund^	16	16	18	16	16	2	2	2	1	1	2	2	2	1	1
Kotak Large & Midcap Fund#	18	19	20	18	18	1	1	1	1	1	3	4	4	3	3
Kotak Flexicap Fund	17	17	17	16	16	2	1	0	0	1	1	1	0	1	2
Kotak Focused Fund@	19	18	--	--	19	4	2	--	--	1	3	2	--	--	2

Alpha % is rounded to one decimal. As on 28<sup>th</sup> November, 2025

Source: ICRA. Returns are of Direct Growth Plan. Past Performance is not a guarantee for future return. The returns are calculated by XIRR approach. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Alpha is difference of scheme return with benchmark return. As per SEBI 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. Please refer to disclaimer slides for detailed performance & scheme information of the fund. S.I. represents Since Inception. For more details, please visit Kotak Mutual Fund website <https://www.kotakmf.com/mutual-funds>. \*Erstwhile known as Kotak India EQ Contra Fund, \$Erstwhile Known as Kotak Emerging Equity Fund, ^Erstwhile Known as Kotak Bluechip fund, #Erstwhile Known as Kotak Equity Opportunities Fund, @Erstwhile known as Kotak Focused Equity Fund

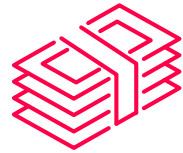
# Kotak Funds Have Added Value To Investors



SIP Performance	Scheme Performance (%)					Alpha (%)				
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	S.I.
Kotak Infrastructure & Economic Reform Fund	16	22	24	20	19	-4	1	2	2	4
Kotak ELSS Tax Saver Fund	15	16	18	17	17	-1	1	1	1	2
Kotak Multi Asset Omni FOF*	20	19	20	18	17	3	5	6	4	4
Kotak Equity Savings Fund	12	12	12	11	11	2	3	2	2	2
Kotak Aggressive Hybrid Fund^	15	16	17	16	15	3	4	5	3	3
Kotak Balanced Advantage Fund	12	12	13	--	13	2	2	1	--	1

Alpha % is rounded to one decimal. As on 28<sup>th</sup> November, 2025

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



**Financial Services – Improving  
Growth and Profitability**



**Consumption Upcycle  
Gaining Momentum**



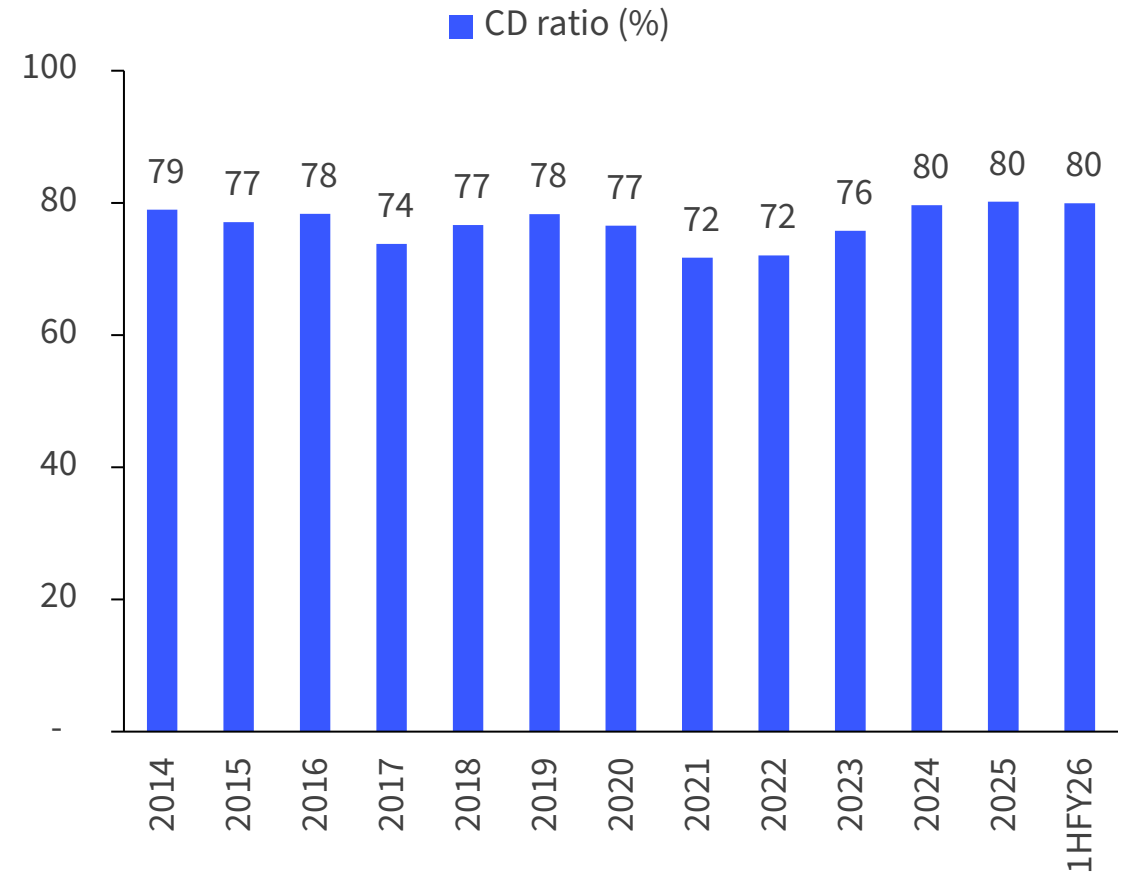
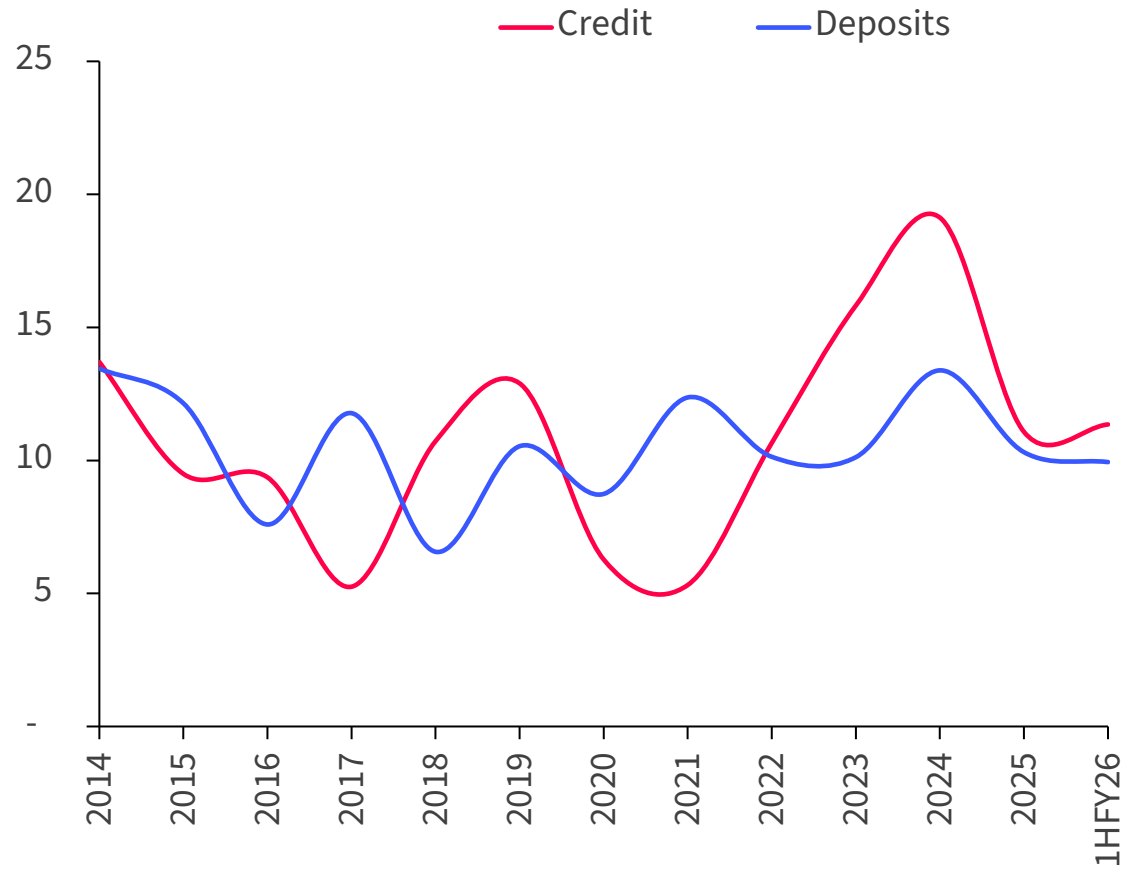
**E-commerce**



**Healthcare Opportunities**

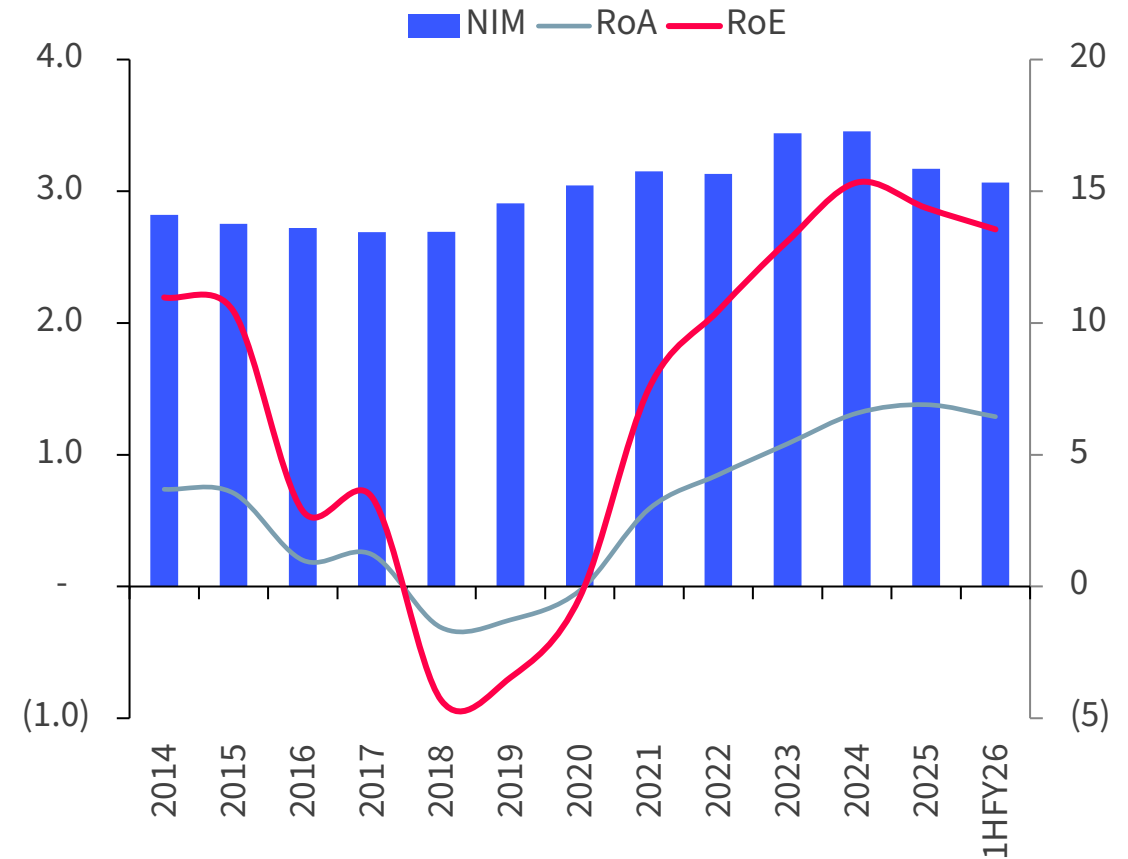
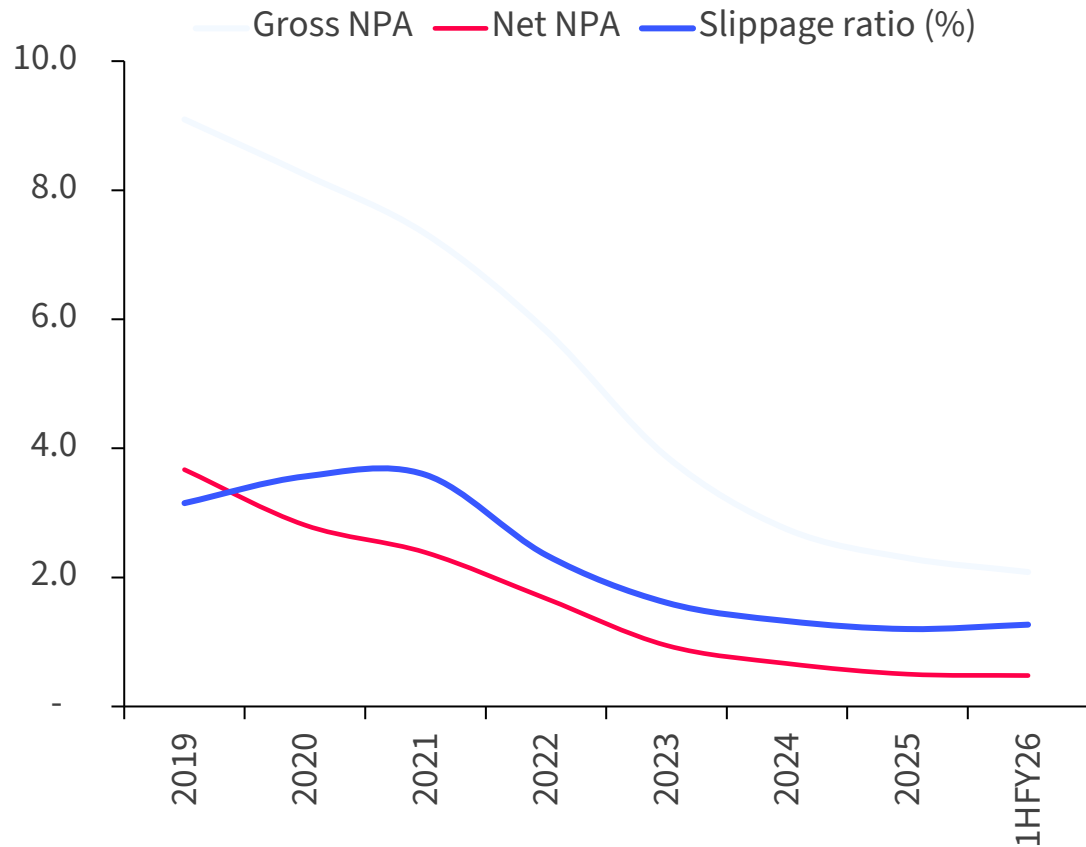
# Theme 1: Financial Services – Improving Growth And Profitability

## Credit Growth Has Begun To Pick Up, Driving An Increase In The CD Ratio



# Theme 1: Financial Services – Improving Growth And Profitability

## Asset Quality And Profitability Have Steadily Improved Over The Past Few Years

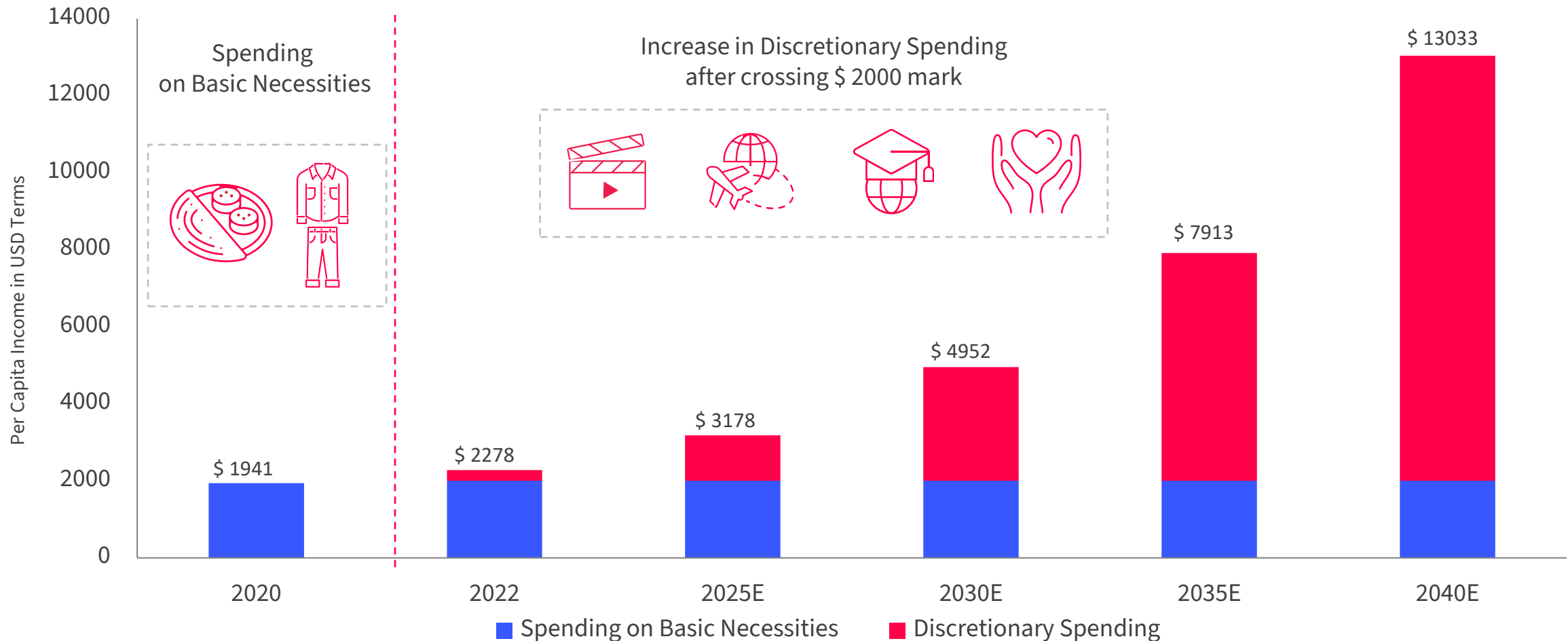


Source: RBI Trend and Progress Report Dec'24 . As per latest available data

GNPA – Gross Non-Performing Assets; NNPA – Net Non-Performing Assets ; NIM – Net Interest Margin; RoA – Return on Assets; RoE – Return on Equity

# Theme 2: Consumption Upcycle Gaining Momentum

## Increase In Per Capita Income Drives Consumption



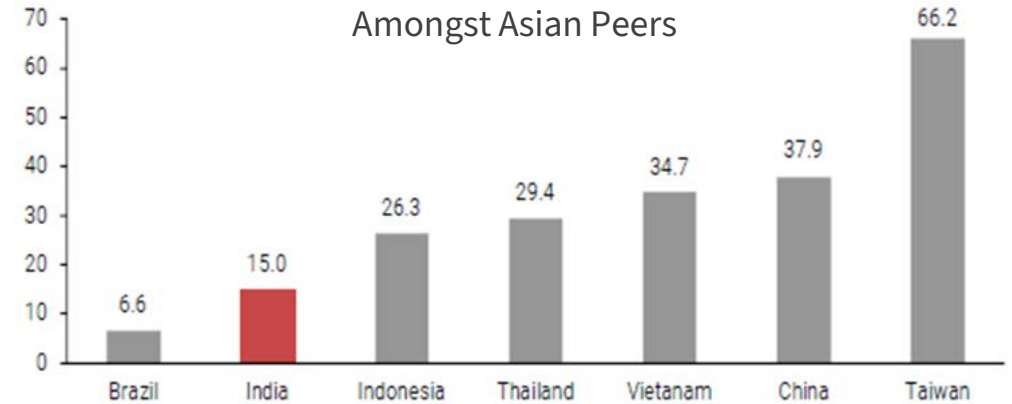
# Theme 2: Consumption Upcycle Gaining Momentum

## Auto Sector A Strong Play On Rising Discretionary Spending

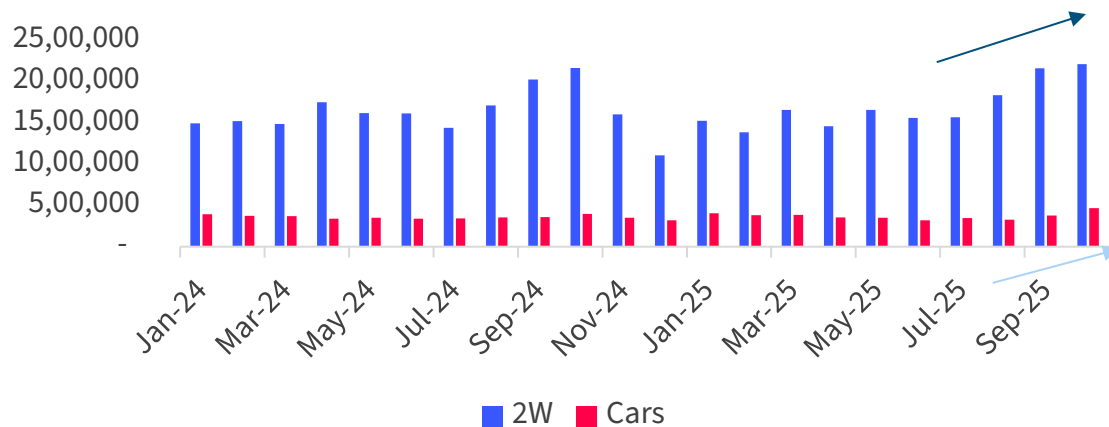
Auto sector key drivers:

- Lower penetration, rising aspiration
- Tax relief (Income tax benefit and GST rate), benign inflation and lower interest rate
- Recovery in Rural areas with better monsoon, rise in MSP and long replacement cycle

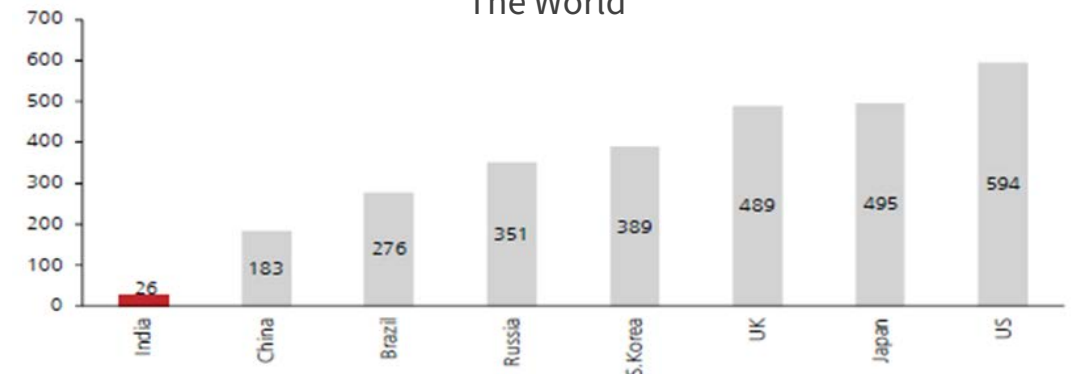
India Is Amongst The Lowest Penetrated 2W Market Amongst Asian Peers



Monthly sales of 2W and PVs



India Is Amongst The Lowest Penetrated PV Market In The World

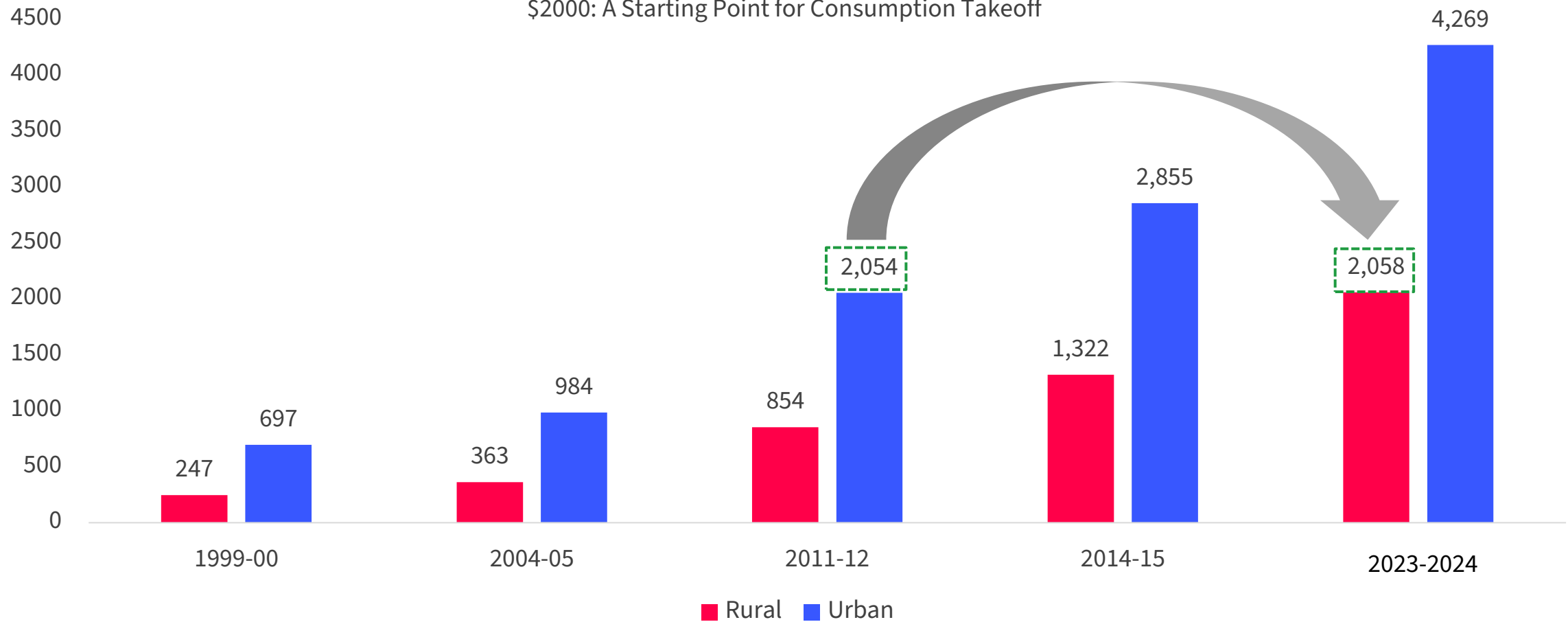


Source: Bloomberg. The sectors/stocks mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). Kotak Mahindra Asset Management Company Limited (KAMAMC) is not guaranteeing or promising any returns/futuristic returns

# Theme 2: Consumption Upcycle Gaining Momentum

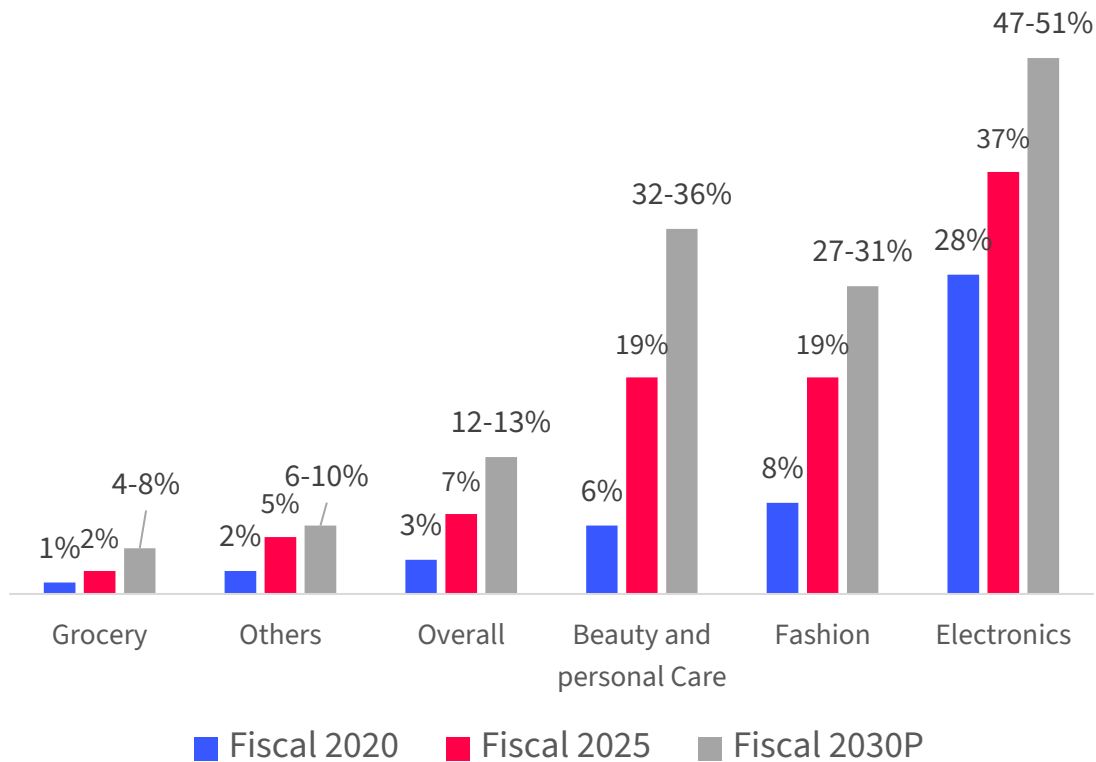
## Rural Income Per Capita Has Crossed The Key \$2000 Mark

\$2000: A Starting Point for Consumption Takeoff

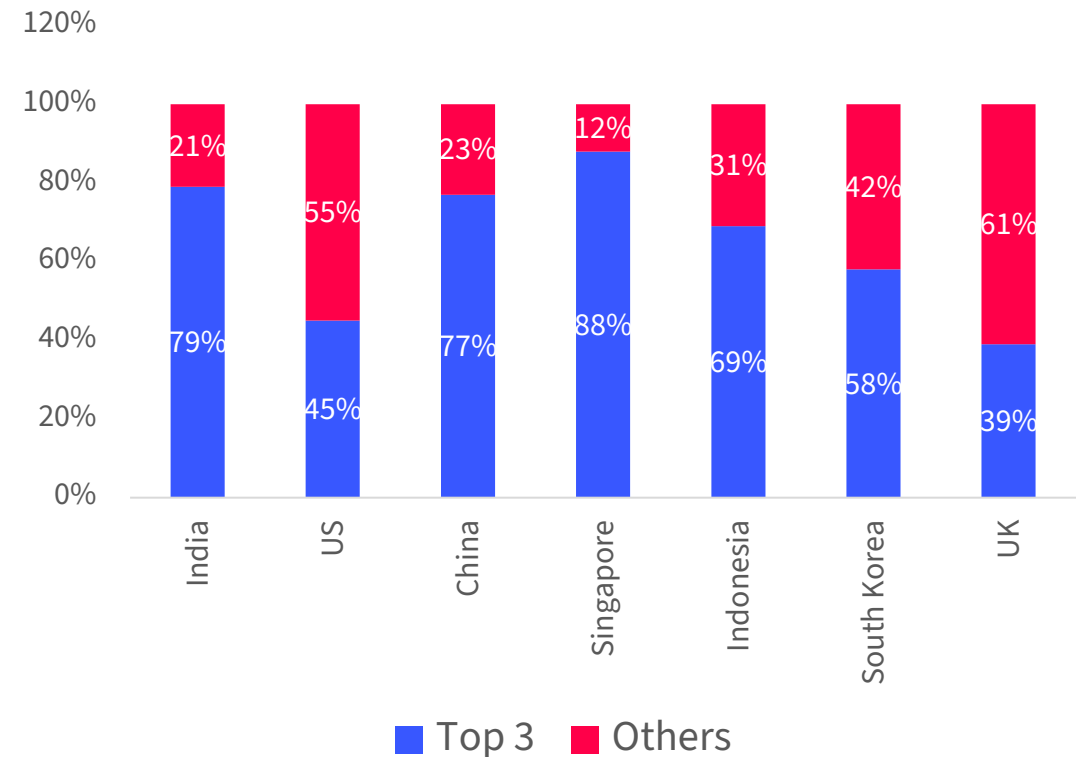


## Consolidated Market With Low Penetration Offers Massive Runway For Growth

E-com Penetration By Category



Domination by Top-3 Players in India's E-com market

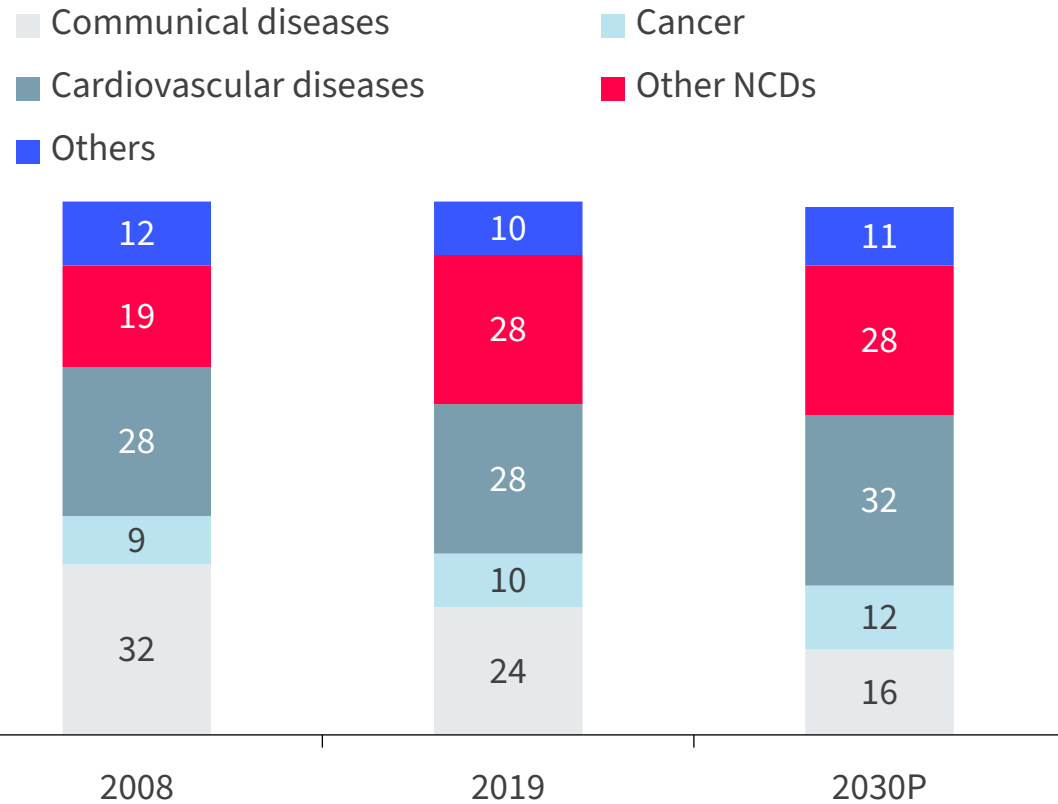


Source: Meesho DRHP, RedSeer Reports, Company Report, Bernstein Analysis. The sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). Kotak Mahindra Asset Management Company Limited (KAMAMC) is not guaranteeing or promising any returns/futuristic returns

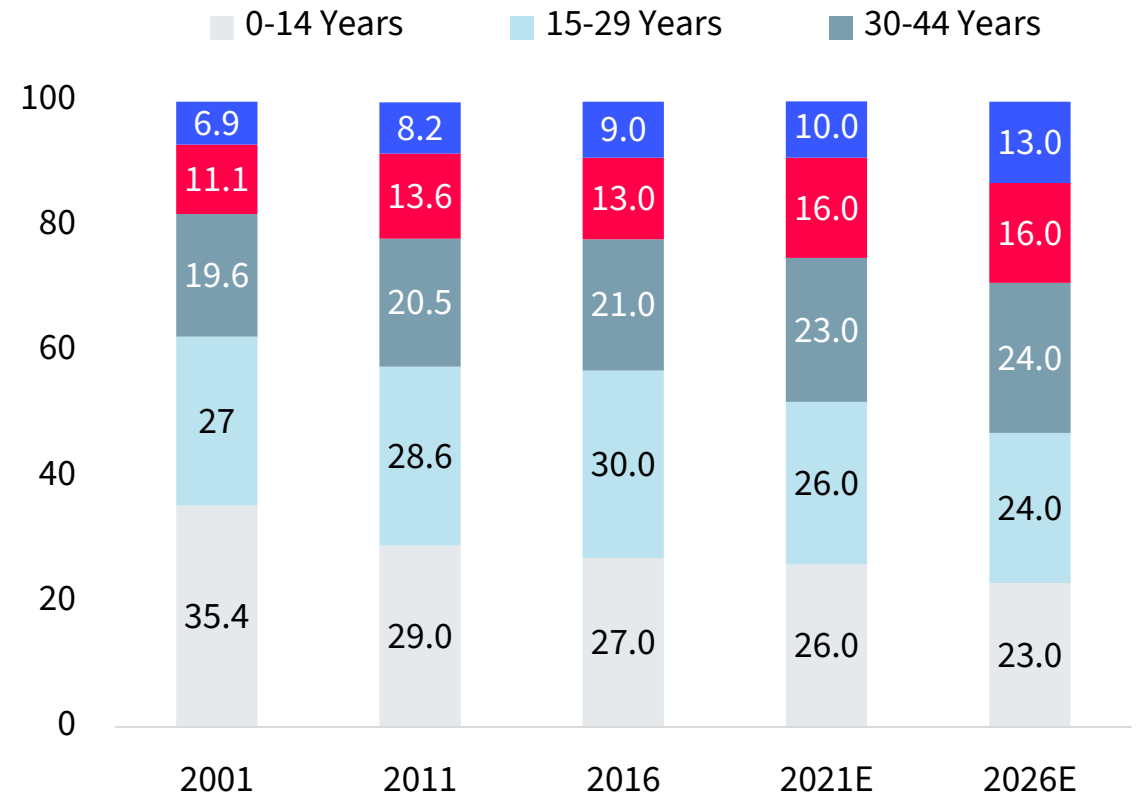
# Theme 4: Healthcare Opportunities

## Industry Poised For Long Term Structural Growth

NCDs and chronic ailments are rising



Population mix shifting towards >30 years (%)

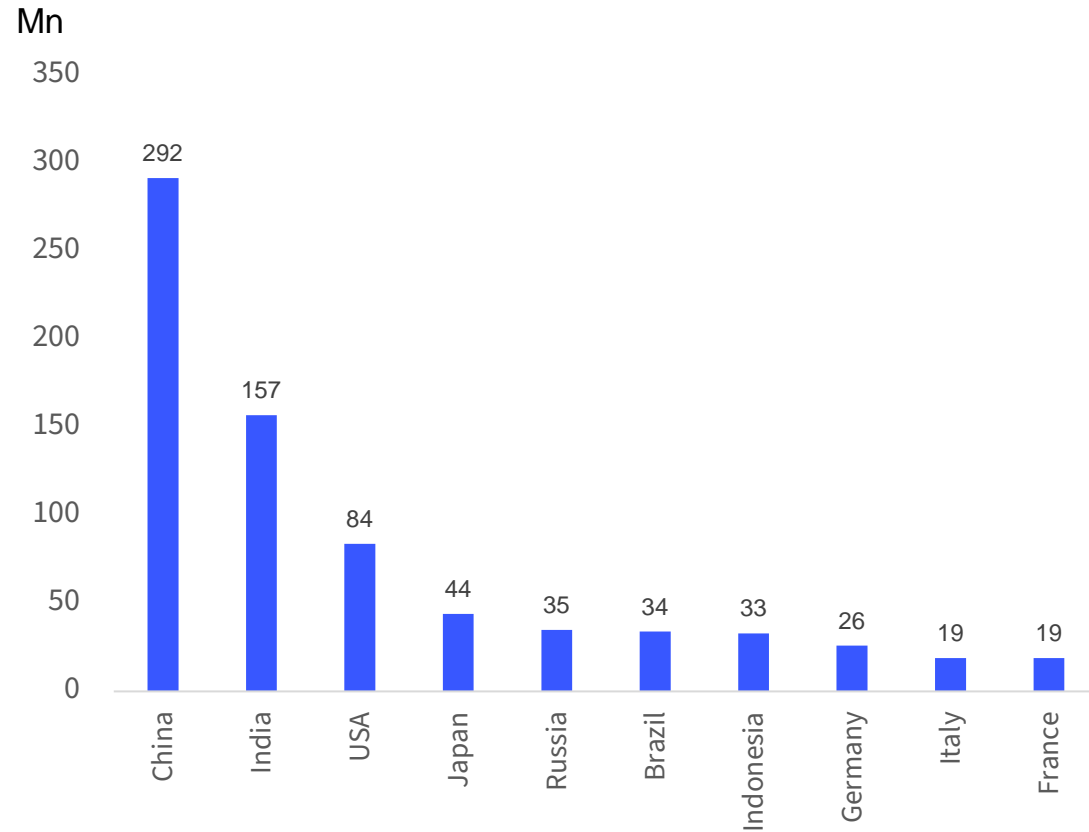


Source: Park Hospital DRHP, KIE India Health Care Services Report, Aug 2025, As per latest data available | Non-Communicable Disease (NCD). Census, McKinsey, Kotak Institutional Equities | As per latest data available Figure for 2030P are projected and 2021E, 2026E are estimates . The sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). Kotak Mahindra Asset Management Company Limited (KAMAMC) is not guaranteeing or promising any returns/futuristic returns

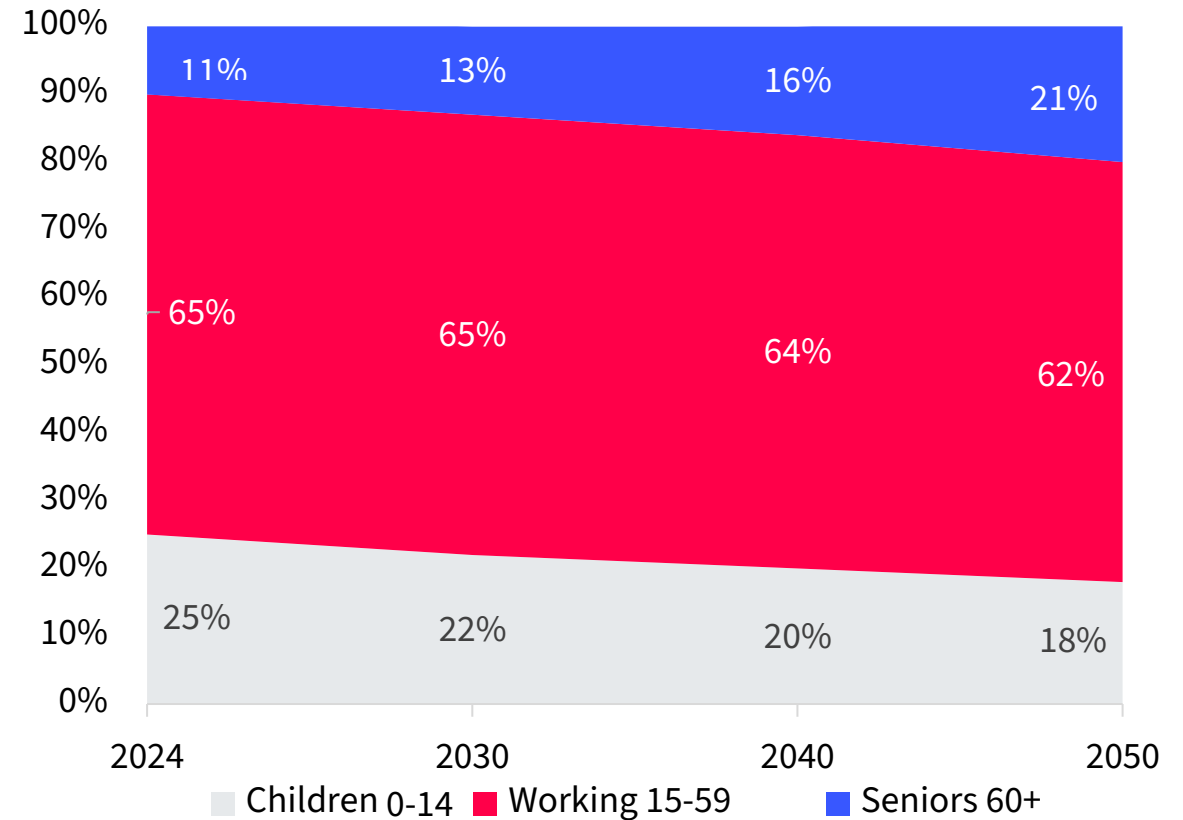
# Theme 4: Healthcare Opportunities

## Healthcare Industry Poised For Long Term Structural Growth

India Has One Of The Largest Old Age Populations



Old Age Population Is Expected To Double Over The Next 25 Years

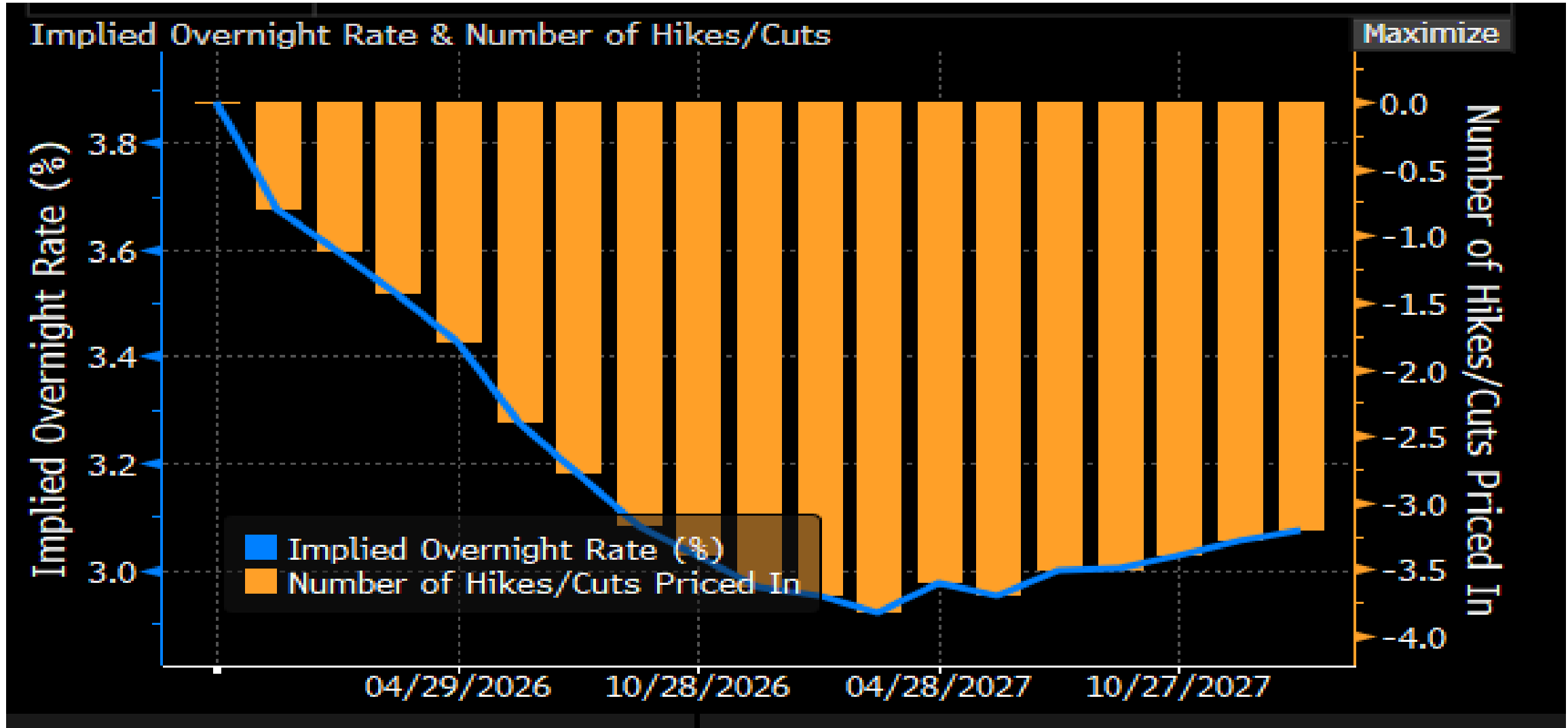


Source: Emkay Healthcare Report Jan 16, 2025, As per latest data available, Industry, Emkay Research | As per latest data available| Figures given for 2030, 2040 and 2050 are estimates. The sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). Kotak Mahindra Asset Management Company Limited (KAMAMC) is not guaranteeing or promising any returns/futuristic returns

# Debt Market Outlook



# Fed Fund Futures Pricing 75-100 Bps Cut By Dec 2026

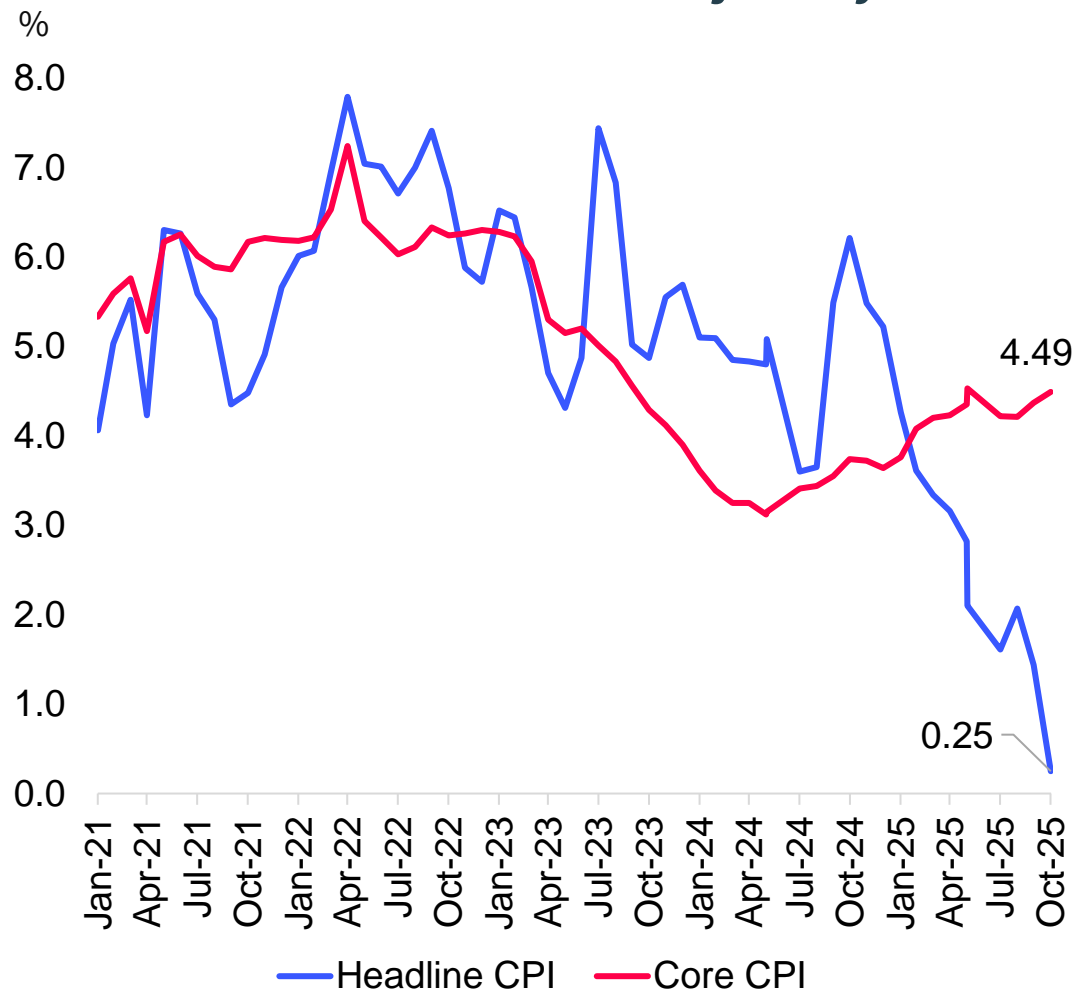


# 30-year JGB Yields Nears Multi Year High

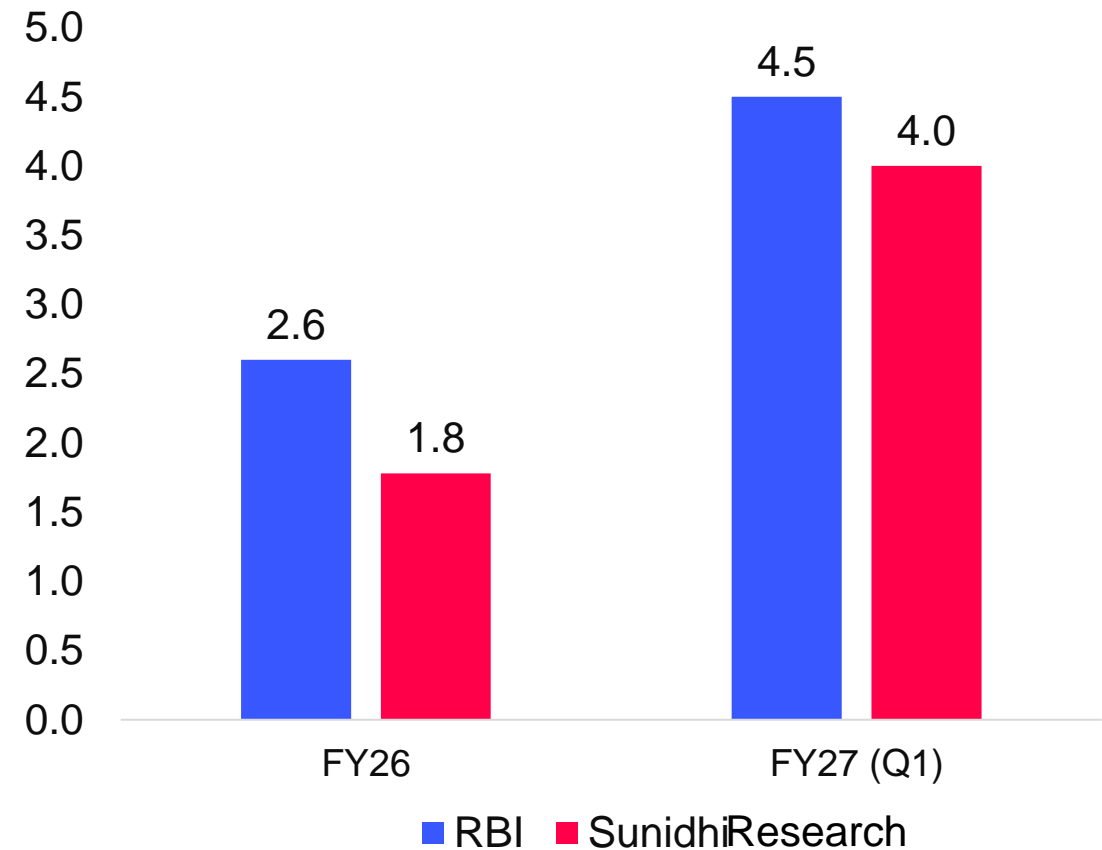


# India's CPI Inflation Remains Comfortable

### Current Inflation Trajectory



### Inflation Projections Remains Benign



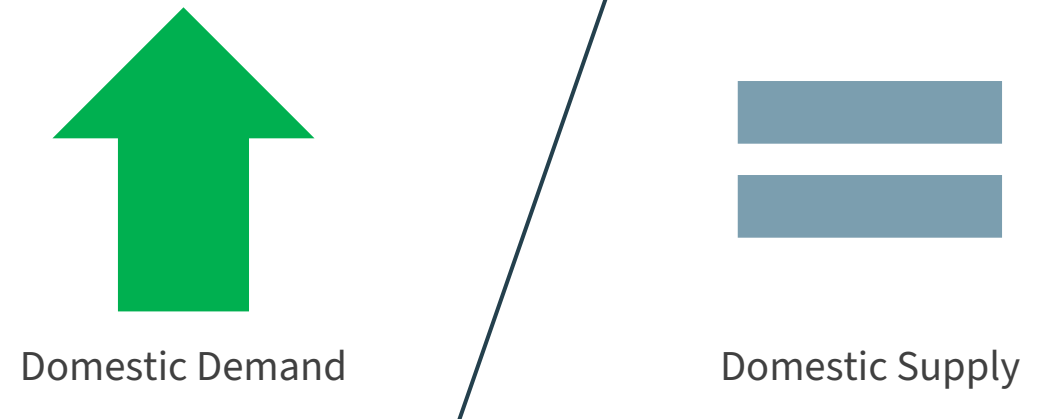
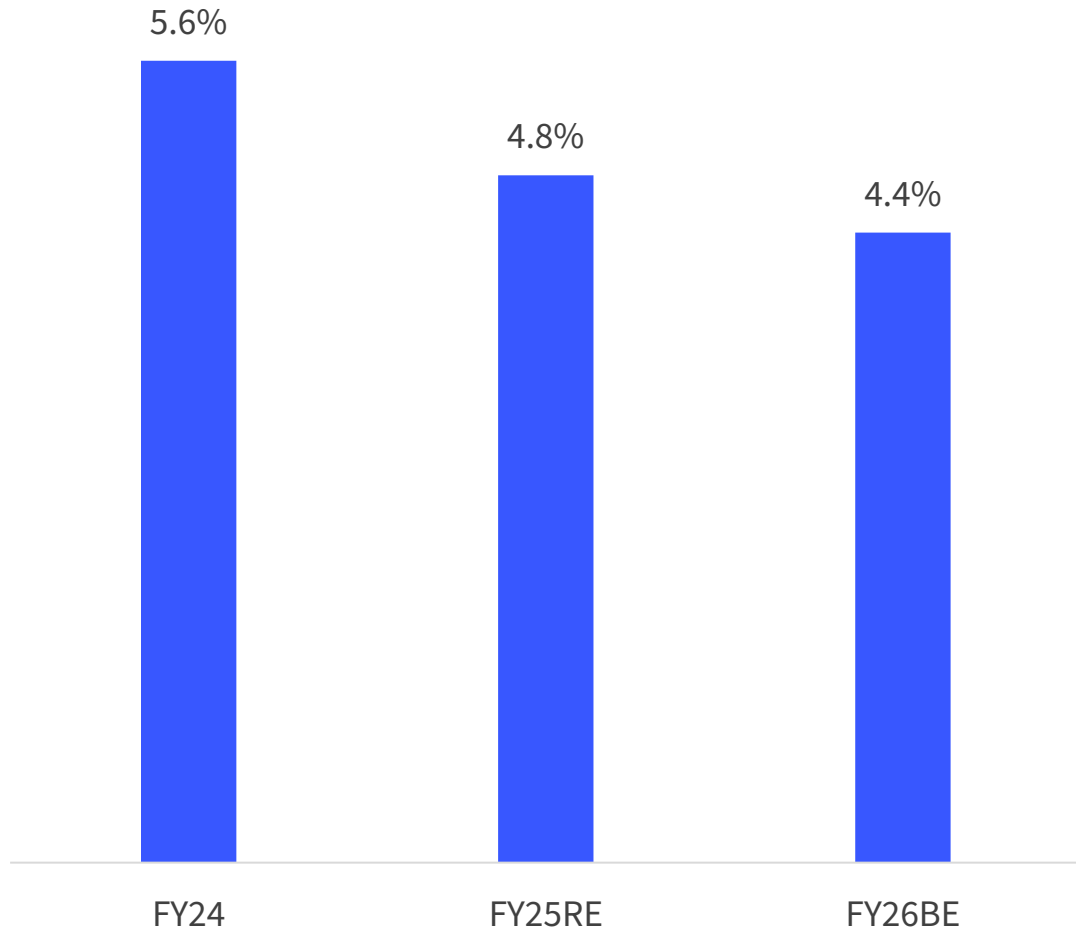
## Macroeconomic data suggests there is scope for repo rate cut: RBI Governor

Reserve Bank of India (RBI) Governor Sanjay Malhotra on Monday said that the current economic indicators suggest there is a scope for repo rate cut, but a decision on it will be made by the Monetary Policy Committee (MPC).

Source: [indianexpress.com](http://indianexpress.com) | Data as on: November 25, 2025

# India's Fiscal Consolidation Continues

## Fiscal Deficit (% Of GDP)



# Bloomberg Index Inclusion Is Poised To Give Bond Market A Strong Push

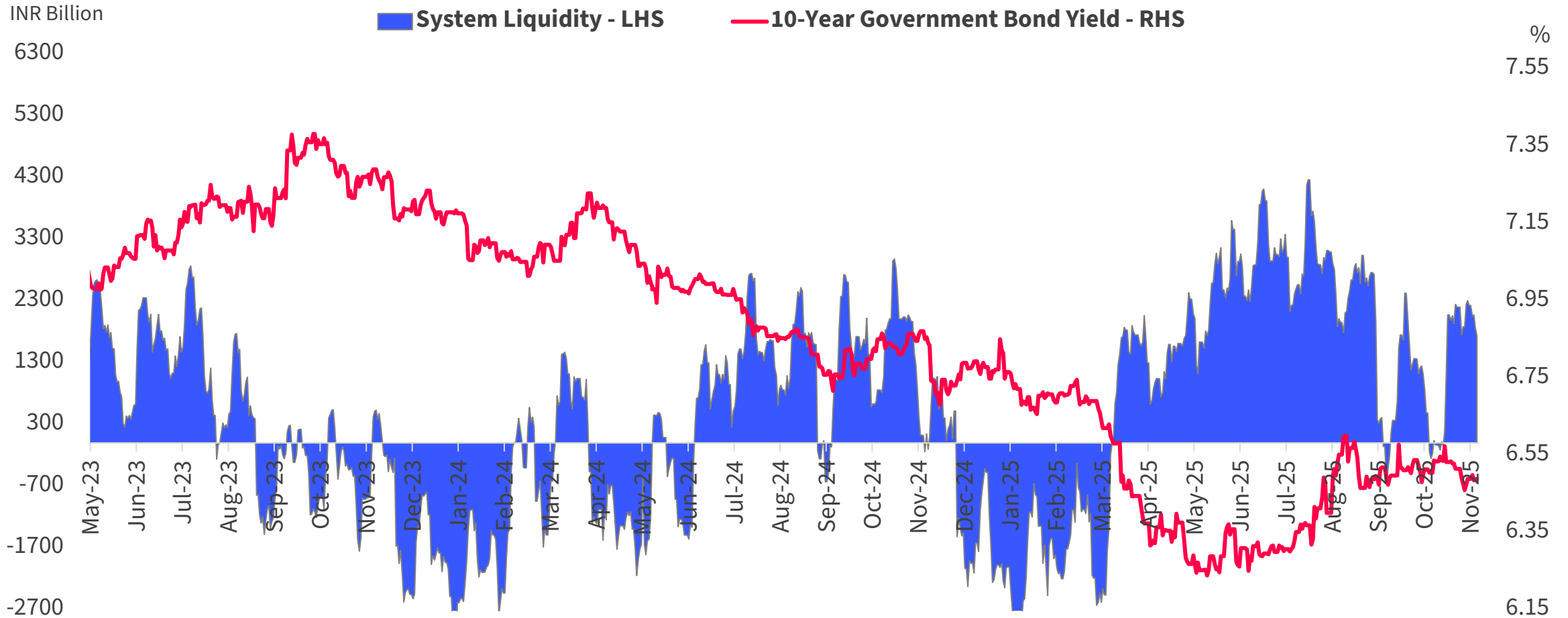
## Not too 'FAR': India set to enter Bloomberg index on FPI thumbs up

***Formal call likely in Jan; inclusion may trigger \$25 billion inflows***

India's chances of entering the Bloomberg Global Aggregate Index have strengthened after large foreign portfolio investors (FPIs) gave positive feedback on the country's bond market operations, with an official announcement expected as early as January 2026, said people aware of the development.

Source: [www.business-standard.com](http://www.business-standard.com) | Article dated: Nov 18th, 2025

# RBI Continues Active Liquidity Management



# Our View and Way Forward:

- **We expect RBI to ease by 25 bps by March 2026**
- **Post that we expect RBI to be in long pause till Dec 2027**
- **Fiscal Deficit for FY 27 likely to be around 4.5%. Demand (including FII demand)/ Supply Situation is likely to be better in FY 27**
- **RBI is likely to keep banking system liquidity in surplus mode**
- **The current steep yield curve is likely to gradually flatten over the course of FY 2027.**

# Debt Investment Opportunity



# Kotak Income Plus Arbitrage Omni FOF

(Erstwhile Known As Kotak Income Plus Arbitrage FOF)

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



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

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

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

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

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

Disclaimer: For more details on asset allocation and investment strategy, please refer the scheme information document (SID) or visit <https://www.kotakmf.com/Information/forms-and-downloads>. The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document (SID).

The Fund Manager may at its discretion may invest within the permissible limits as per SID.

# Gold

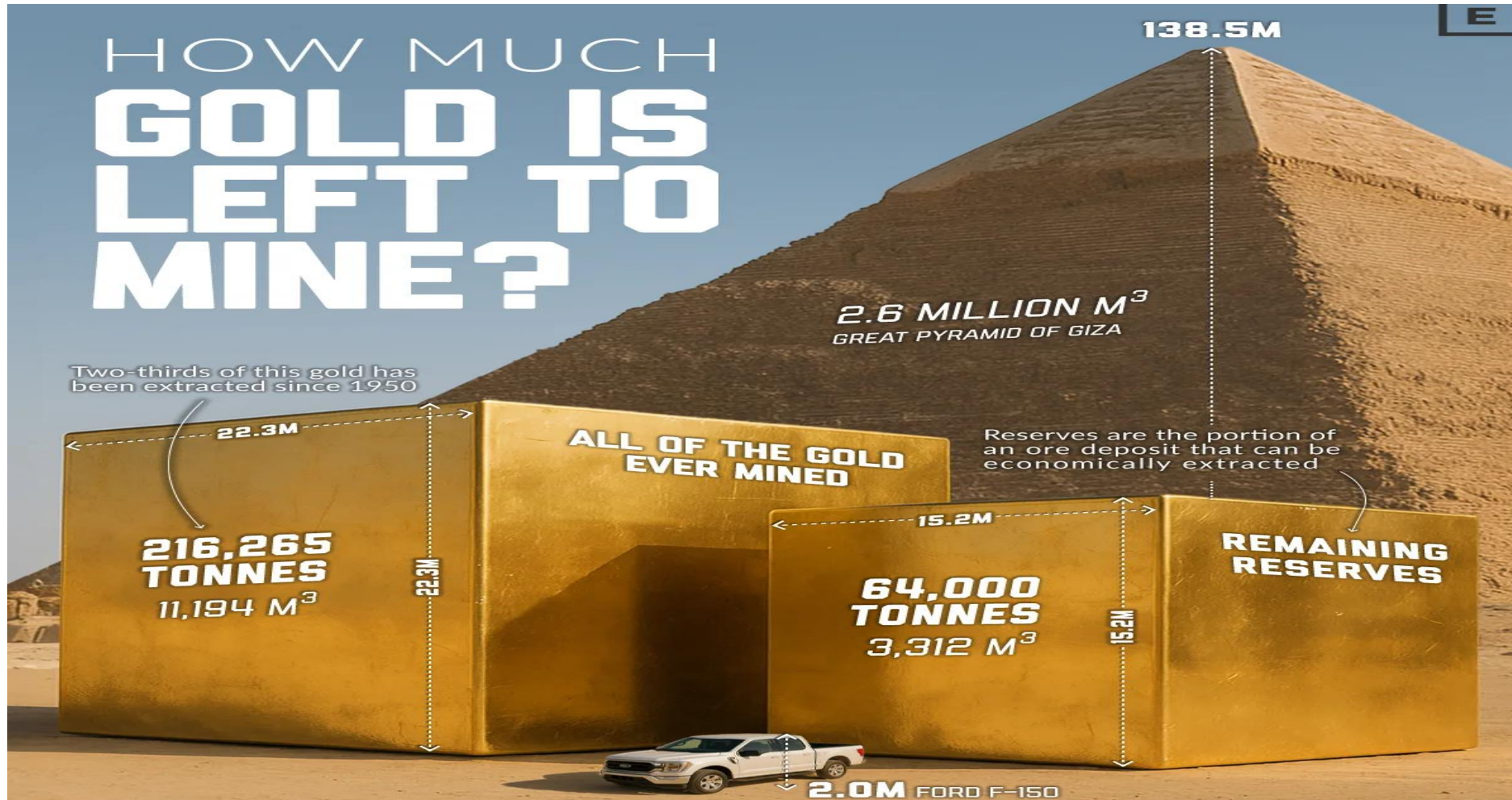
Period	Gold Return (%)
Mar'20 To Dec'20	18%
Jan 21 To Dec'21	-4%
Jan'22 To Dec'22	14%
Jan'23 To Dec'23	15%
Jan'24 To Dec'24	27%
Jan'25 To Nov'25	60%

# Silver

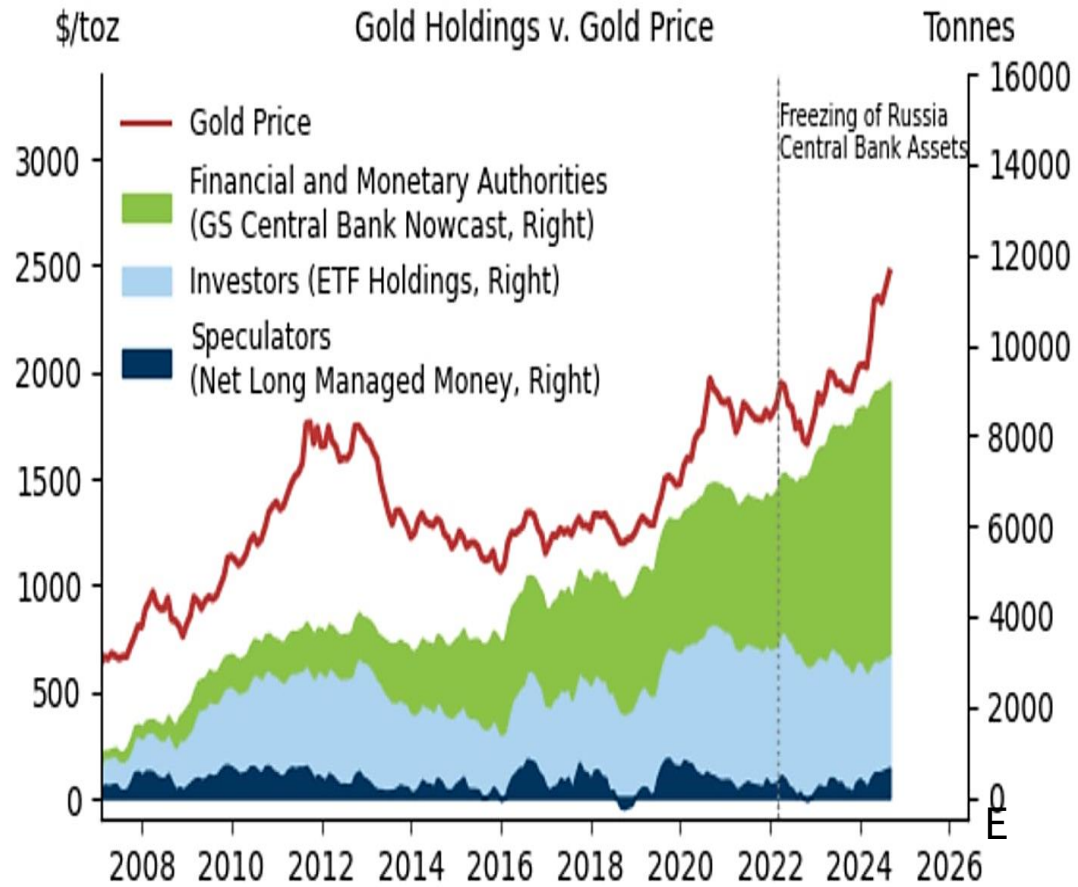
Period	Silver Return (%)
Apr'25 To Nov'25	77%



# Gold Reserves (Pyramid of Giza) ~23% Left To Be Mined

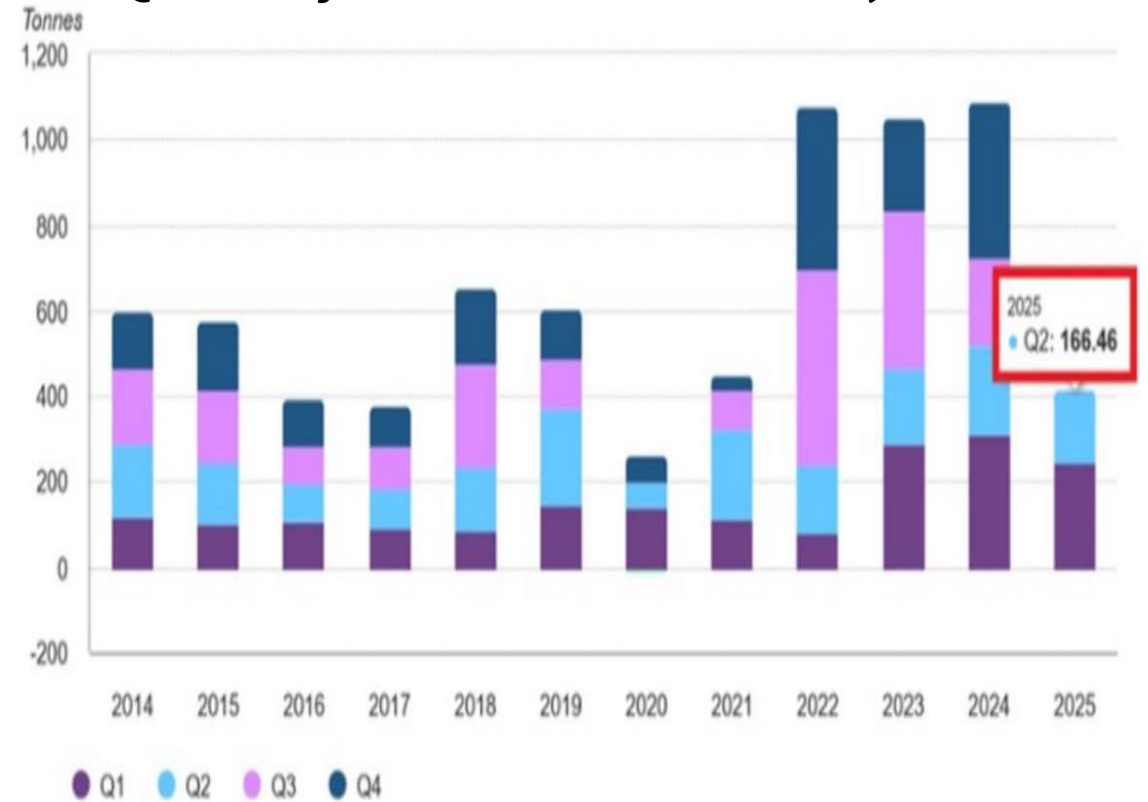


# Gold Has Seen Record Central Bank Purchase



## Gold Demand By Central Banks – Recent Trends

### Quarterly Central Bank Demand, Tonnes



## US President tells Pentagon to immediately resume testing US nuclear weapons

By Trevor Hunnicutt, Ismail Shakil and Kanishka Singh

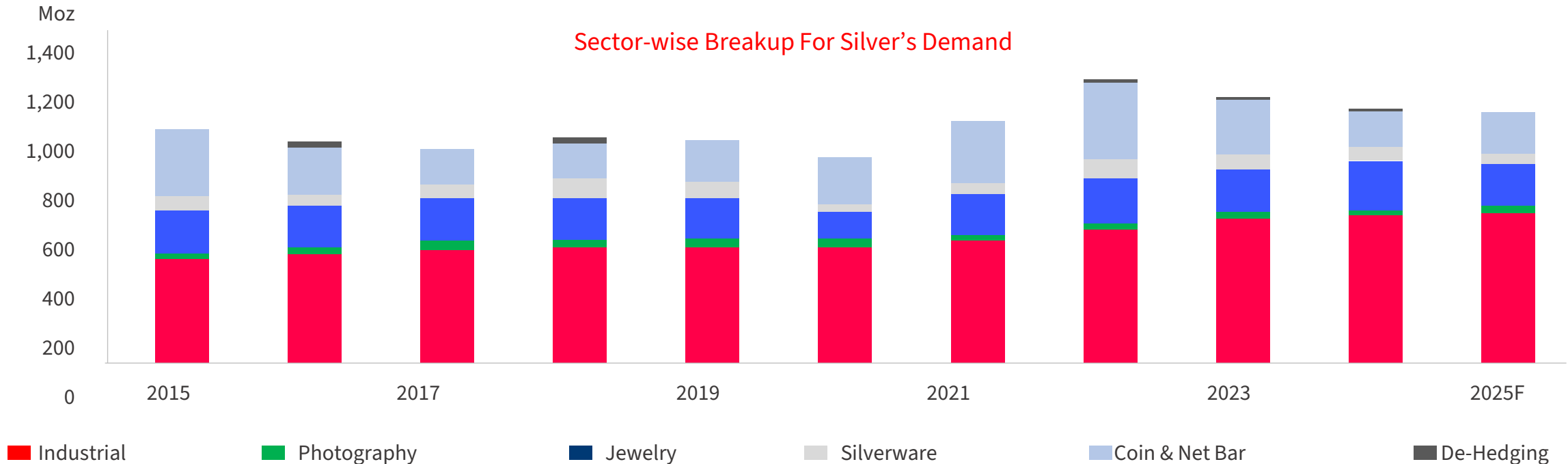
October 30, 2025 5:35 PM GMT+5:30 · Updated 23 mins ago



An unarmed Minuteman III intercontinental ballistic missile. Handout via REUTERS/File Photo [Purchase Licensing Rights](#)

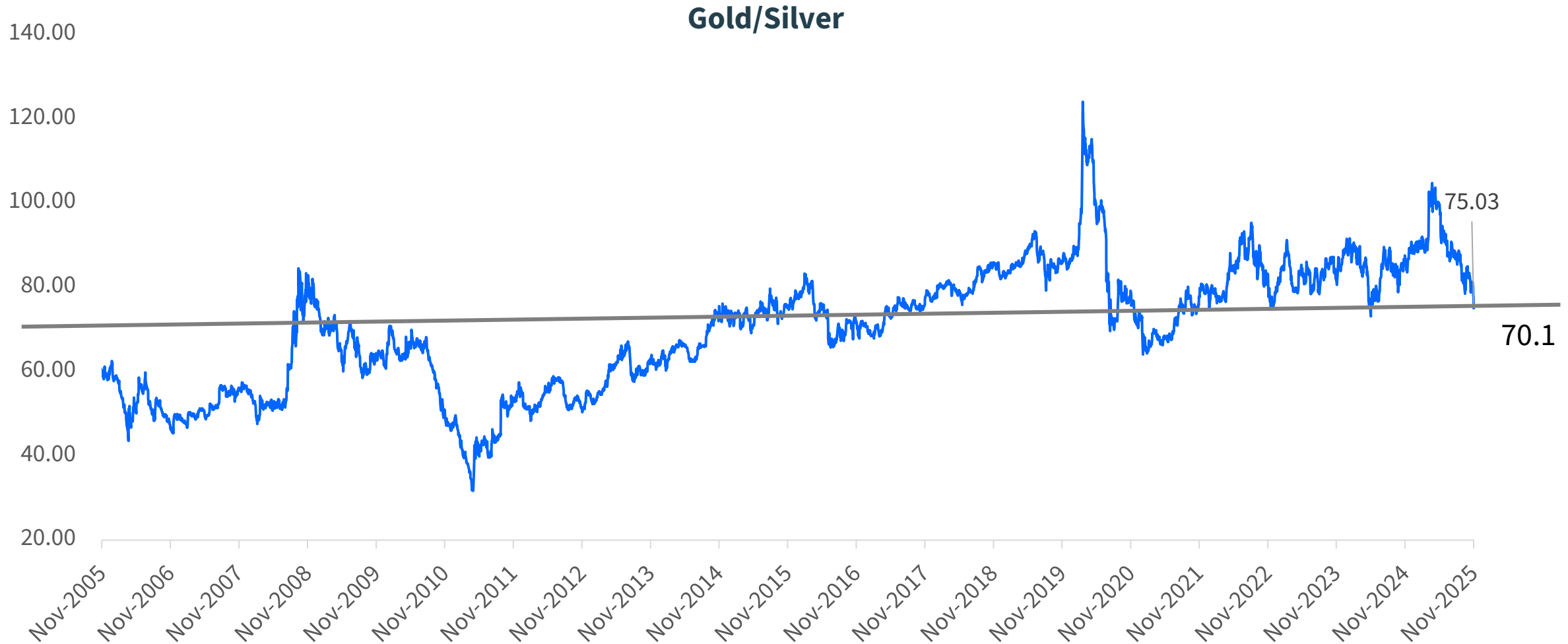
# 50% Of The Demand For Silver Comes From The Industrial Sector

- Industrial growth is driven by 5G adoption, solar PV, urbanization, infrastructure, and vehicle electrification.
- Automotive and aerospace sectors had a growing contribution to silver demand.



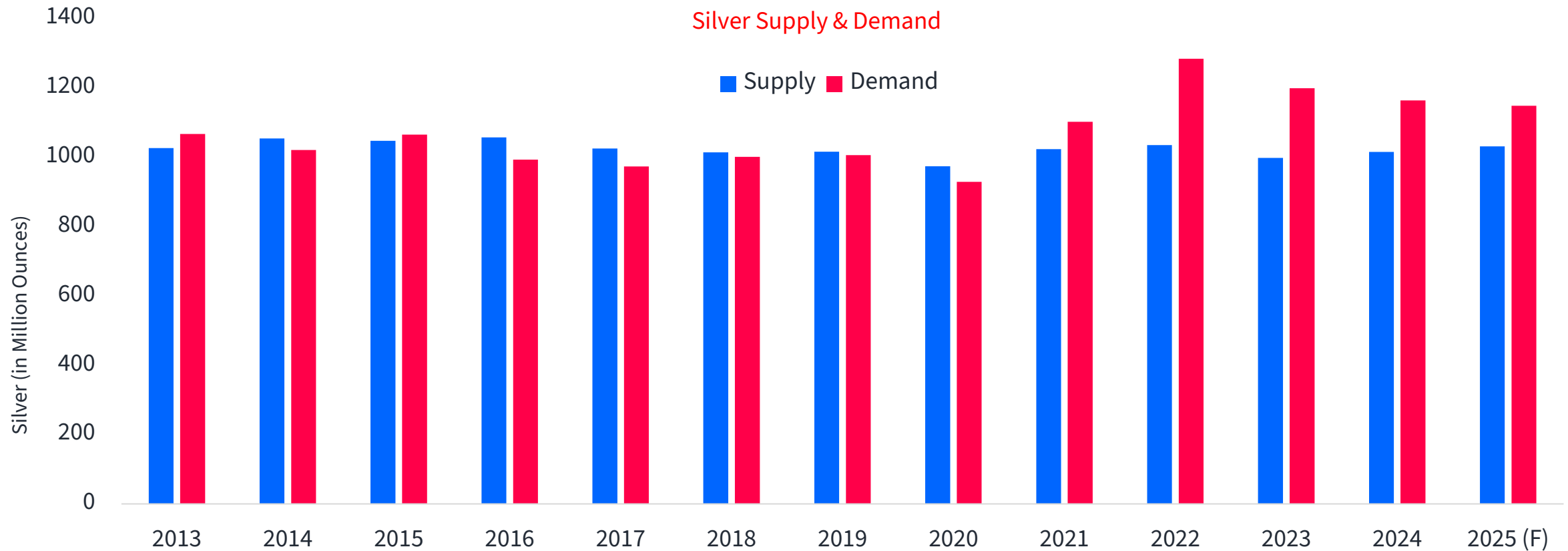
## Silver Instead of Gold? The Saudi Central Bank Makes a Remarkable Move

# Gold/Silver Ratio Indicates Silver's Relative Undervaluation

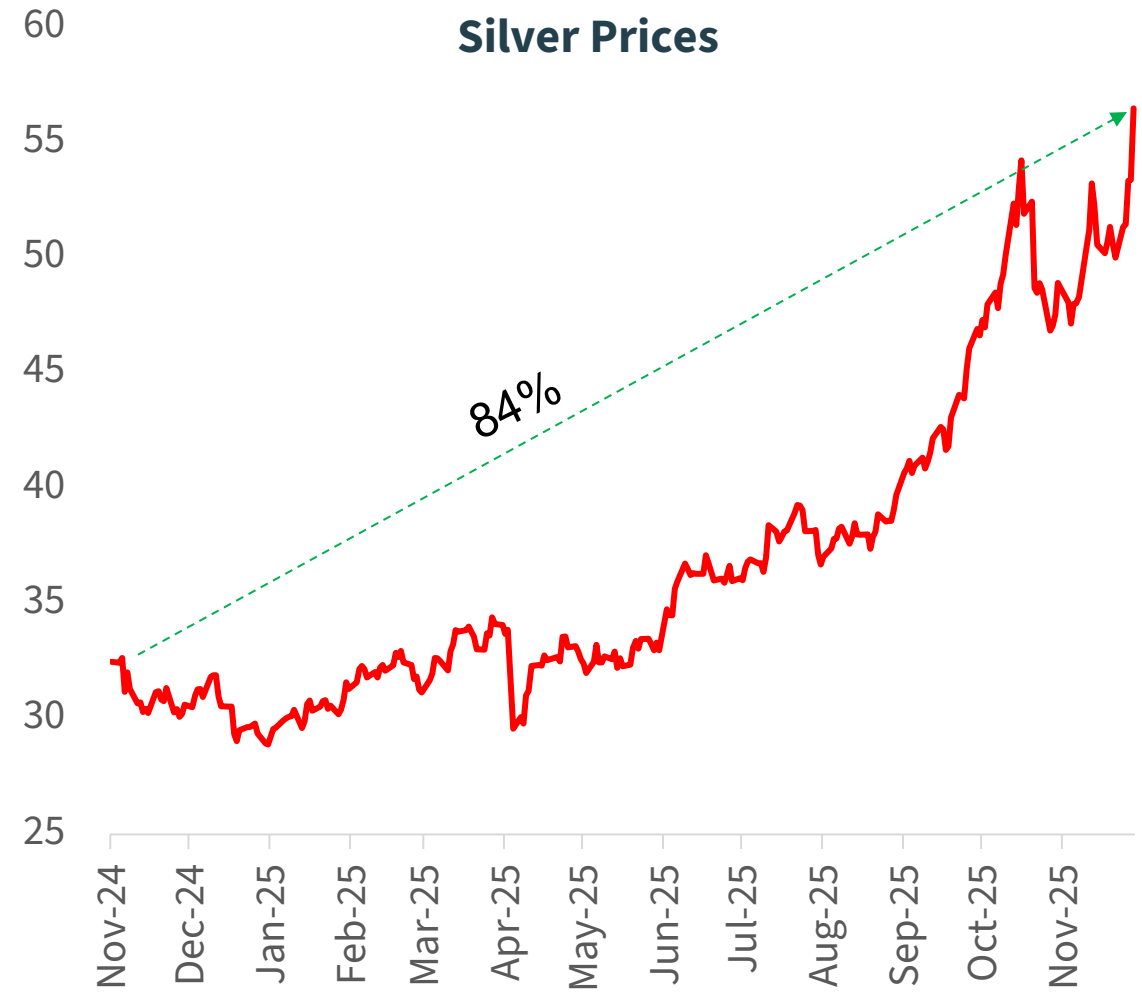
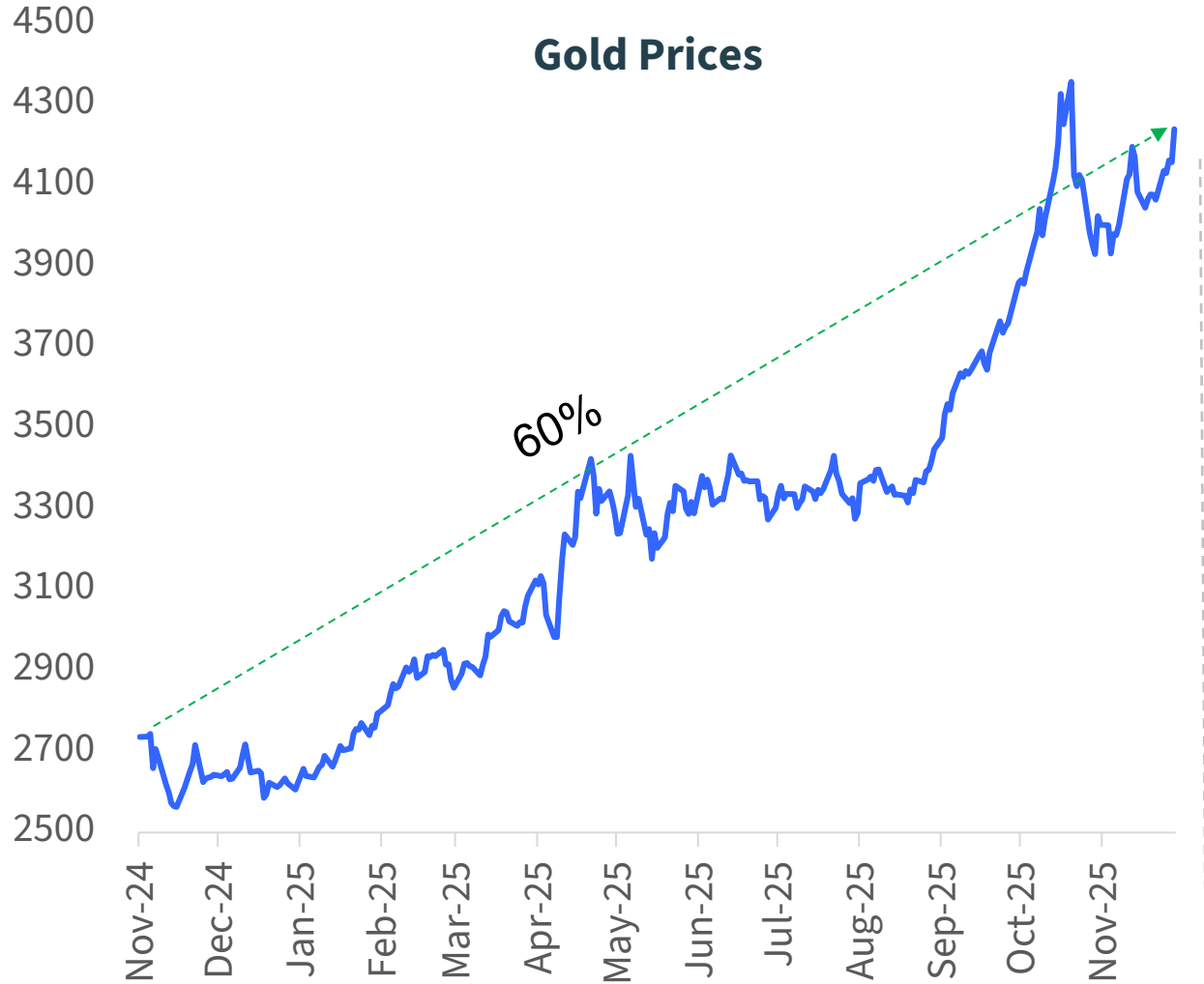


# Demand For Silver > Supply

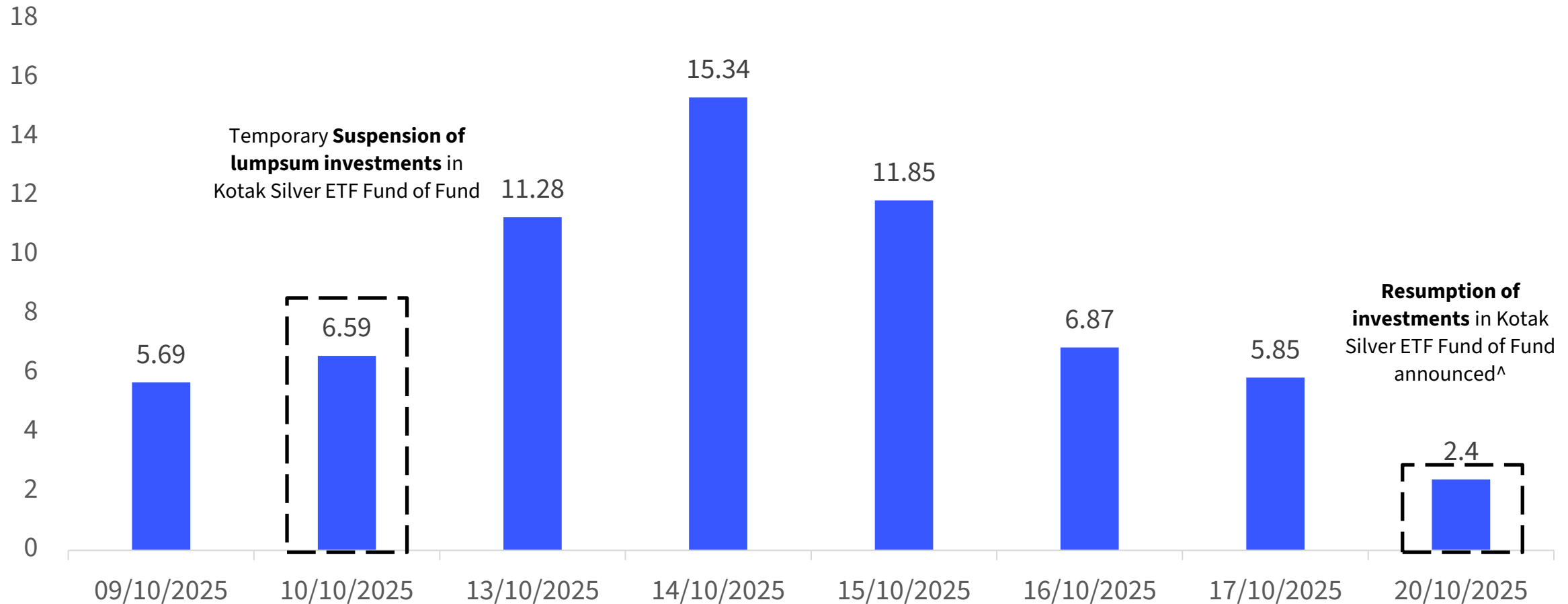
Silver has been running a structural deficit for the last 4 years, with a projected deficit of 21% in 2025 adding to its price pressure. When supply is limited and demand is high, prices tend to rise.



# Inspite Of Being Hero Of The Year; Investors Can Consider Some Allocation



# Kotak Mahindra AMC Acts Promptly To Safeguard Investors Amidst Rising Silver Premium



Dip of ~84% in Premium from peak of 15% on 14th October 2025 v/s 2% on 20th October 2025

Source: LBMA, MCX Spot price, Premium is price spread between international landed prices (USD spot price after currency conversion + applicable levies) and domestic silver prices, ^ (effective from 23rd Oct'25)

- **Fed likely to cut more policy rates than the RBI**
- **Long end of INR yields to flatten**
- **Consider Income plus arbitrage fund of fund and performing credit AIF in fixed income**
- **Equity markets return will be from earnings growth**
- **India Inc earnings growth to be double digit in FY27**
- **FPI likely to be buyer in CY 2026**
- **Mid Caps may outperform large and small cap but with a narrow margin**
- **Gold and silver positive Outlook subject to central bank buying**

# Disclaimers & Disclosures



# KOTAK SMALL CAP FUND

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



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund - Direct Plan - Growth	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	19.30%	16.28%	3.02%	13.96%	5.34%	13.54%	97,713	70,183	54,063	51,555
Last 1 Year	-7.56%	-5.03%	-2.53%	-3.81%	-3.76%	9.97%	9,246	9,498	9,620	10,994
Last 3 Years	16.58%	20.90%	-4.32%	22.21%	-5.62%	13.10%	15,839	17,663	18,241	14,461
Last 5 Years	23.82%	25.36%	-1.55%	23.05%	0.76%	16.46%	29,133	31,000	28,247	21,446
Last 7 Years	22.19%	19.42%	2.77%	17.28%	4.91%	14.75%	40,665	34,643	30,522	26,192
Last 10 Years	18.41%	15.06%	3.35%	13.51%	4.91%	14.08%	54,221	40,689	35,512	37,349

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	63,43,406	33,76,576	18,31,268	8,75,675	4,24,916	1,20,210
<b>Scheme Returns (%)</b>	20.05	19.65	21.91	15.15	11.12	0.33
<b>NIFTY Smallcap 250 (TRI) Returns (%)</b>	17.48	17.93	22.34	18.46	15.06	4.37
<b>Alpha*</b>	2.56	1.73	-0.43	-3.32	-3.94	-4.04
<b>NIFTY Smallcap 250 (TRI) (Rs)#</b>	52,56,662	30,76,208	18,59,550	9,49,679	4,49,692	1,22,769
<b>Nifty Smallcap 100 (TRI) Returns (%)</b>	15.51	16.24	20.73	17.74	16.28	5.40
<b>Alpha*</b>	4.53	3.41	1.18	-2.60	-5.16	-5.07
<b>Nifty Smallcap 100 (TRI) (Rs)#</b>	45,52,745	28,09,469	17,56,204	9,33,151	4,57,540	1,23,417
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,876	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK FLEXICAP FUND

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



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Flexi Cap Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.77%	14.53%	2.24%	14.23%	2.55%	13.54%	74,091	57,694	55,720	51,555
Last 1 Year	9.45%	6.58%	2.87%	8.17%	1.28%	9.97%	10,943	10,656	10,815	10,994
Last 3 Years	17.11%	15.60%	1.51%	15.02%	2.09%	13.10%	16,053	15,441	15,210	14,461
Last 5 Years	18.33%	18.61%	-0.28%	17.96%	0.37%	16.46%	23,223	23,499	22,857	21,446
Last 7 Years	16.04%	16.02%	0.03%	15.52%	0.53%	14.75%	28,337	28,289	27,450	26,192
Last 10 Years	15.49%	14.87%	0.63%	14.62%	0.88%	14.08%	42,245	40,013	39,143	37,349

Scheme Inception date is 11/09/2009. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

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

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

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	48,63,266	27,79,782	15,62,083	9,06,708	4,61,423	1,30,689
<b>Scheme Returns (%)</b>	16.42	16.04	17.43	16.57	16.88	17.17
<b>Nifty 500 (TRI) Returns (%)</b>	15.27	15.87	17.44	15.66	15.36	15.28
<b>Alpha*</b>	1.15	0.18	-0.01	0.91	1.51	1.89
<b>Nifty 500 (TRI) (Rs)#</b>	44,72,888	27,53,741	15,62,532	8,86,800	4,51,638	1,29,539
<b>Nifty 200 (TRI) Returns (%)</b>	14.91	15.54	16.94	15.39	15.49	16.84
<b>Alpha*</b>	1.51	0.51	0.50	1.18	1.38	0.33
<b>Nifty 200 (TRI) (Rs)#</b>	43,58,878	27,05,113	15,34,612	8,80,850	4,52,474	1,30,486
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,876	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34

Scheme Inception :- January 04, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK MIDCAP FUND

(ERSTWHILE KNOWN AS KOTAK EMERGING EQUITY FUND) Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Midcap Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund- Direct Plan - Growth	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	20.79%	18.96%	1.83%	17.55%	3.24%	13.54%	114,700	94,143	80,713	51,555
Last 1 Year	4.59%	7.76%	-3.18%	8.90%	-4.31%	9.97%	10,457	10,774	10,887	10,994
Last 3 Years	22.44%	23.55%	-1.11%	24.73%	-2.29%	13.10%	18,347	18,847	19,395	14,461
Last 5 Years	25.24%	25.48%	-0.23%	26.28%	-1.04%	16.46%	30,856	31,142	32,154	21,446
Last 7 Years	22.49%	21.09%	1.40%	20.51%	1.98%	14.75%	41,366	38,164	36,913	26,192
Last 10 Years	19.40%	18.47%	0.92%	17.57%	1.82%	14.08%	58,899	54,493	50,493	37,349

Scheme Inception date is 30/03/2007. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Atul Bhole has been managing the fund since 22/1/2024  
 Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.  
 TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	70,26,521	36,14,355	19,60,513	10,13,259	4,84,070	1,29,159
<b>Scheme Returns (%)</b>	21.43	20.91	23.84	21.14	20.30	14.66
<b>Nifty Midcap 150 (TRI) Returns (%)</b>	20.09	20.49	23.93	21.61	20.43	18.43
<b>Alpha*</b>	1.34	0.42	-0.10	-0.47	-0.13	-3.77
<b>Nifty Midcap 150 (TRI) (Rs)#</b>	63,64,788	35,33,101	19,67,173	10,24,942	4,84,962	1,31,452
<b>Nifty Midcap 100 (TRI) Returns (%)</b>	19.17	20.04	24.39	22.55	21.58	20.11
<b>Alpha*</b>	2.27	0.87	-0.55	-1.41	-1.29	-5.45
<b>Nifty Midcap 100 (TRI) (Rs)#</b>	59,46,670	34,47,621	19,99,042	10,48,326	4,92,770	1,32,472
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,871	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34

Scheme Inception : - January 03, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK LARGE & MIDCAP FUND

(ERSTWHILE KNOWN AS KOTAK EQUITY OPPORTUNITIES FUND) Large & mid cap fund - An open-ended equity scheme investing in both large cap and mid cap stocks



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Large & Midcap Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 Index TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Large & Midcap Fund - Direct Plan - Growth	NIFTY Large Midcap 250 TRI # (Tier 1)	Nifty 200 Index TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.52%	16.50%	1.02%	14.23%	3.29%	13.54%	80,436	71,856	55,720	51,555
Last 1 Year	6.56%	8.02%	-1.46%	8.17%	-1.61%	9.97%	10,655	10,800	10,815	10,994
Last 3 Years	20.00%	18.54%	1.46%	15.02%	4.98%	13.10%	17,271	16,648	15,210	14,461
Last 5 Years	21.41%	21.12%	0.29%	17.96%	3.45%	16.46%	26,405	26,093	22,857	21,446
Last 7 Years	19.34%	17.95%	1.38%	15.52%	3.82%	14.75%	34,467	31,768	27,450	26,192
Last 10 Years	17.29%	16.41%	0.88%	14.62%	2.68%	14.08%	49,314	45,721	39,143	37,349

Scheme Inception date is 09/09/2004. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	54,98,026	31,67,585	17,41,315	9,61,730	4,70,271	1,30,707
<b>Scheme Returns (%)</b>	18.10	18.47	20.49	18.99	18.22	17.20
<b>Nifty Large Midcap 250 (TRI) Returns (%)</b>	17.26	17.72	19.90	17.96	17.49	17.33
<b>Alpha*</b>	0.84	0.75	0.59	1.03	0.74	-0.13
<b>Nifty Large Midcap 250 (TRI) (Rs)#</b>	51,71,841	30,42,732	17,05,203	9,37,985	4,65,432	1,30,788
<b>Nifty 200 (TRI) Returns (%)</b>	14.91	15.54	16.95	15.39	15.49	16.84
<b>Alpha*</b>	3.18	2.93	3.54	3.60	2.73	0.36
<b>Nifty 200 (TRI) (Rs)#</b>	43,58,878	27,05,348	15,35,212	8,80,810	4,52,474	1,30,486
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,876	26,01,218	14,66,934	8,52,485	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.81	15.67	14.06	14.21	17.34

Scheme Inception : January 02, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK LARGE CAP FUND

(ERSTWHILE KNOWN AS KOTAK BLUECHIP FUND) Large cap fund - An open-ended equity scheme predominantly investing in large cap stocks



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Large Cap Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 50 TRI # (Tier 2)	ALPHA (Tier 2)	BSE SENSEX TRI ##	Kotak Large Cap Fund - Direct Plan - Growth	Nifty 100 TRI # (Tier 1)	Nifty 50 TRI # (Tier 2)	BSE SENSEX TRI ##
Since Inception	15.19%	13.80%	1.39%	13.54%	1.65%	13.58%	62,113	53,117	51,555	51,809
Last 1 Year	8.72%	8.01%	0.71%	9.97%	-1.24%	8.72%	10,870	10,799	10,994	10,869
Last 3 Years	16.20%	13.45%	2.76%	13.10%	3.10%	12.15%	15,684	14,595	14,461	14,101
Last 5 Years	18.24%	16.65%	1.59%	16.46%	1.78%	15.56%	23,136	21,621	21,446	20,627
Last 7 Years	16.77%	14.69%	2.08%	14.75%	2.02%	14.47%	29,604	26,105	26,192	25,754
Last 10 Years	14.70%	14.11%	0.59%	14.08%	0.62%	14.00%	39,419	37,439	37,349	37,098

Since inception date of Kotak Bluechip Fund - Reg Plan Growth option is 04/02/2003. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Rohit Tandon has been managing the fund since 22/1/2024

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

TRI - Total Return Index, In terms of para 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).

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	45,85,991	27,81,648	15,69,367	8,93,720	4,58,068	1,30,714
<b>Scheme Returns (%)</b>	15.61	16.06	17.57	15.98	16.36	17.21
<b>Nifty 100 (TRI) Returns (%)</b>	14.25	14.76	15.76	14.22	14.47	16.16
<b>Alpha*</b>	1.36	1.29	1.80	1.76	1.89	1.05
<b>Nifty 100 (TRI) (Rs)#</b>	41,54,470	25,95,177	14,71,737	8,55,902	4,45,912	1,30,073
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34
<b>Alpha*</b>	1.48	1.25	1.91	1.92	2.15	-0.13
<b>Nifty 50 (TRI) (Rs)#</b>	41,17,876	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>BSE SENSEX (TRI) (Rs)^</b>	40,70,347	25,70,965	14,31,859	8,35,907	4,37,572	1,30,163
<b>BSE SENSEX (TRI) Returns (%)</b>	13.97	14.59	14.99	13.26	13.15	16.31

Scheme Inception : January 02, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK MULTICAP FUND

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



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Sep 29, 2021	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Multicap Fund - Direct Plan - Growth	Nifty 500 Multicap 50:25:25 TRI #	Nifty 50 TRI ##
Since Inception	19.93%	14.47%	5.46%	11.17%	21,327	17,563	15,549
Last 1 Year	6.83%	4.78%	2.04%	9.97%	10,681	10,477	10,994
Last 3 Years	24.35%	17.97%	6.37%	13.10%	19,215	16,411	14,461
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 29/09/2021. Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021.

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

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

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	5,10,000	NA	NA	NA	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	8,20,341	NA	NA	NA	4,95,088	1,32,322
<b>Scheme Returns (%)</b>	22.84	NA	NA	NA	21.92	19.87
<b>NIFTY500 MULTICAP 50:25:25 TRI (%)</b>	16.58	NA	NA	NA	16.23	13.80
<b>Alpha*</b>	6.26	NA	NA	NA	5.69	6.07
<b>NIFTY500 MULTICAP 50:25:25 TRI (Rs)#</b>	7,22,693	NA	NA	NA	4,57,227	1,28,629
<b>Nifty 50 (TRI) (Rs)^</b>	6,82,163	NA	NA	NA	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	13.78	NA	NA	NA	14.21	17.34

Scheme Inception : - September 29,2021. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK ELSS TAX SAVER FUND

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



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Direct Plan - Growth	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	16.07%	14.53%	1.53%	13.54%	68,516	57,694	51,555
Last 1 Year	3.03%	6.58%	-3.55%	9.97%	10,302	10,656	10,994
Last 3 Years	16.37%	15.60%	0.77%	13.10%	15,753	15,441	14,461
Last 5 Years	19.93%	18.61%	1.32%	16.46%	24,834	23,499	21,446
Last 7 Years	17.77%	16.02%	1.75%	14.75%	31,424	28,289	26,192
Last 10 Years	16.12%	14.87%	1.25%	14.08%	44,604	40,013	37,349

Scheme Inception date is 23/11/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015

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

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

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	50,45,004	29,33,169	16,17,120	9,00,194	4,46,376	1,27,836
<b>Scheme Returns (%)</b>	16.92	17.04	18.41	16.27	14.54	12.51
<b>Nifty 500 (TRI) Returns (%)</b>	15.27	15.87	17.44	15.66	15.36	15.28
<b>Alpha*</b>	1.65	1.17	0.97	0.61	-0.82	-2.78
<b>Nifty 500 (TRI) (Rs)#</b>	44,72,888	27,53,741	15,62,532	8,86,800	4,51,638	1,29,539
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,876	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK FOCUSED FUND

(ERSTWHILE KNOWN AS KOTAK FOCUSED EQUITY FUND) An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jul 16, 2019	Kotak Focused Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 200 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI##	Kotak Focused Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 200 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	18.64%	16.76%	1.87%	16.11%	2.53%	14.90%	29,728	26,861	25,915	24,240
Last 1 Year	11.44%	6.58%	4.87%	8.17%	3.27%	9.97%	11,141	10,656	10,815	10,994
Last 3 Years	17.67%	15.60%	2.07%	15.02%	2.65%	13.10%	16,287	15,441	15,210	14,461
Last 5 Years	20.10%	18.61%	1.49%	17.96%	2.15%	16.46%	25,015	23,499	22,857	21,446
Last 7 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 16/07/2019. Ms. Shibani Sircar Kurian has been managing the fund since 16/07/2019.

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

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	7,70,000	NA	NA	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	14,35,055	NA	NA	9,31,617	4,74,557	1,34,288
<b>Scheme Returns (%)</b>	19.22	NA	NA	17.68	18.87	23.14
<b>Nifty 500 TRI (%)</b>	17.80	NA	NA	15.66	15.36	15.28
<b>Alpha*</b>	1.42	NA	NA	2.02	3.51	7.85
<b>Nifty 500 TRI (Rs)#</b>	13,70,870	NA	NA	8,86,776	4,51,638	1,29,539
<b>Nifty 200 (TRI) Returns (%)</b>	17.29	NA	NA	15.39	15.49	16.84
<b>Alpha*</b>	1.93	NA	NA	2.29	3.38	6.30
<b>Nifty 200 (TRI) (Rs)#</b>	13,48,627	NA	NA	8,80,810	4,52,474	1,30,486
<b>Nifty 50 (TRI) (Rs)^</b>	12,90,176	NA	NA	8,52,485	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	15.92	NA	NA	14.06	14.21	17.34

Scheme Inception : - July 16,2019. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK CONTRA FUND

(ERSTWHILE KNOWN AS KOTAK INDIA EQ CONTRA FUND) An open-ended equity scheme following contrarian investment strategy



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Contra Fund - Direct Plan - Growth	Nifty 500 TRI # (Tier 1)	Nifty 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.35%	14.53%	2.82%	13.80%	3.55%	13.54%	78,953	57,694	53,117	51,555
Last 1 Year	6.28%	6.58%	-0.30%	8.01%	-1.73%	9.97%	10,626	10,656	10,799	10,994
Last 3 Years	21.60%	15.60%	6.00%	13.45%	8.15%	13.10%	17,969	15,441	14,595	14,461
Last 5 Years	22.98%	18.61%	4.36%	16.65%	6.32%	16.46%	28,157	23,499	21,621	21,446
Last 7 Years	19.30%	16.02%	3.28%	14.69%	4.61%	14.75%	34,388	28,289	26,105	26,192
Last 10 Years	18.31%	14.87%	3.44%	14.11%	4.20%	14.08%	53,743	40,013	37,439	37,349

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	56,12,866	33,45,241	18,02,178	9,94,949	4,79,278	1,30,711
<b>Scheme Returns (%)</b>	18.38	19.48	21.46	20.38	19.58	17.21
<b>Nifty 500 (TRI) Returns (%)</b>	15.27	15.87	17.44	15.66	15.36	15.28
<b>Alpha*</b>	3.11	3.61	4.02	4.72	4.22	1.92
<b>Nifty 500 (TRI) (Rs)#</b>	44,72,888	27,53,741	15,62,532	8,86,800	4,51,638	1,29,539
<b>Nifty 100 (TRI) Returns (%)</b>	14.25	14.76	15.76	14.22	14.47	16.16
<b>Alpha*</b>	4.13	4.72	5.70	6.17	5.11	1.05
<b>Nifty 100 (TRI) (Rs)#</b>	41,54,470	25,95,177	14,71,737	8,55,902	4,45,912	1,30,073
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,876	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Feb 22, 2022	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	ALPHA	Nifty 50 TRI ##	Kotak Manufacture In India Fund- Direct Plan - Growth	Nifty India Manufacturing TRI #	Nifty 50 TRI ##
Since Inception	21.42%	21.05%	0.38%	13.37%	20,776	20,535	16,046
Last 1 Year	8.64%	9.43%	-0.79%	9.97%	10,862	10,940	10,994
Last 3 Years	21.65%	22.29%	-0.64%	13.10%	17,991	18,277	14,461
Last 5 Years	NA	NA	NA	NA	NA	NA	NA
Last 7 Years	NA	NA	NA	NA	NA	NA	NA
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.

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

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

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	4,60,000	NA	NA	NA	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	6,75,981	NA	NA	NA	4,80,579	1,32,067
<b>Scheme Returns (%)</b>	20.52	NA	NA	NA	19.78	19.44
<b>NIFTY INDIA MANUFACTURING TRI (%)</b>	21.35	NA	NA	NA	20.90	20.64
<b>Alpha*</b>	-0.84	NA	NA	NA	-1.13	-1.20
<b>NIFTY INDIA MANUFACTURING TRI (Rs)#</b>	6,86,259	NA	NA	NA	4,88,152	1,32,790
<b>Nifty 50 (TRI) (Rs)^</b>	6,04,477	NA	NA	NA	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.39	NA	NA	NA	14.21	17.34

Scheme Inception :- February 22,2022. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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. \*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund - Direct Plan - Growth	Nifty Infrastructure TRI #	Nifty 50 TRI ##
Since Inception	18.18%	12.17%	6.01%	13.54%	86,517	44,081	51,555
Last 1 Year	-1.60%	11.55%	-13.15%	9.97%	9,841	11,152	10,994
Last 3 Years	21.98%	22.01%	-0.03%	13.10%	18,141	18,153	14,461
Last 5 Years	29.53%	24.34%	5.19%	16.46%	36,512	29,756	21,446
Last 7 Years	21.33%	19.24%	2.10%	14.75%	38,711	34,264	26,192
Last 10 Years	17.70%	14.85%	2.85%	14.08%	51,054	39,949	37,349

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	60,02,254	34,25,352	19,74,945	10,33,639	4,57,204	1,26,514
<b>Scheme Returns (%)</b>	19.29	19.92	24.05	21.96	16.23	10.36
<b>Nifty Infrastructure (TRI) Returns (%)</b>	15.61	18.20	21.87	21.14	20.57	21.42
<b>Alpha*</b>	3.69	1.72	2.18	0.82	-4.34	-11.06
<b>Nifty Infrastructure (TRI) (Rs)#</b>	45,84,465	31,21,170	18,28,434	10,13,399	4,85,892	1,33,260
<b>Nifty 50 (TRI) (Rs)^</b>	41,17,876	26,00,966	14,66,348	8,52,522	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	14.13	14.80	15.66	14.06	14.21	17.34

Scheme Inception : - January 02, 2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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. \*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

(ERSTWHILE KNOWN AS KOTAK EQUITY HYBRID FUND) An open-ended hybrid scheme investing predominantly in equity and equity related instruments



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Nov 05, 2014	Kotak Aggressive Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	ALPHA	Nifty 50 TRI ##	Kotak Aggressive Hybrid Fund - Growth	NIFTY 50 Hybrid Composite Debt 65:35 Index #	Nifty 50 TRI ##
Since Inception	13.80%	10.98%	2.82%	12.25%	41,833	31,675	35,943
Last 1 Year	5.20%	8.89%	-3.69%	9.97%	10,518	10,886	10,994
Last 3 Years	16.03%	11.24%	4.80%	13.10%	15,617	13,760	14,461
Last 5 Years	18.36%	12.82%	5.54%	16.46%	23,248	18,290	21,446
Last 7 Years	17.11%	12.65%	4.46%	14.75%	30,203	23,017	26,192
Last 10 Years	14.87%	12.09%	2.78%	14.08%	40,029	31,326	37,349

Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Direct plan growth option inception date is 3rd 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 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	13,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	32,72,237	27,52,748	15,65,405	8,86,146	4,50,820	1,27,799
<b>Scheme Returns (%)</b>	15.37	15.86	17.50	15.63	15.23	12.45
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)</b>	12.11	12.40	12.74	11.58	11.83	13.03
<b>Alpha*</b>	3.26	3.46	4.75	4.05	3.41	-0.58
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#</b>	26,88,816	22,87,334	13,21,629	8,01,979	4,29,313	1,28,158
<b>Nifty 50 (TRI) (Rs)^</b>	32,72,237	26,01,218	14,66,934	8,52,485	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	15.37	14.81	15.67	14.06	14.21	17.34

Scheme Inception : - November 03, 2014. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*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

An open ended dynamic asset allocation fund



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Aug 03, 2018	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	ALPHA	Nifty 50 TRI ##	Kotak Balanced Advantage Fund - Growth	NIFTY 50 Hybrid Composite Debt 50:50 Index #	Nifty 50 TRI ##
Since Inception	12.01%	10.98%	1.02%	13.42%	22,949	21,455	25,155
Last 1 Year	7.01%	8.39%	-1.38%	9.97%	10,699	10,837	10,994
Last 3 Years	12.93%	10.40%	2.53%	13.10%	14,396	13,452	14,461
Last 5 Years	12.57%	11.23%	1.35%	16.46%	18,091	17,034	21,446
Last 7 Years	12.58%	11.61%	0.97%	14.75%	22,921	21,572	26,192
Last 10 Years	NA	NA	NA	NA	NA	NA	NA

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

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

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

TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	8,80,000	NA	8,40,000	6,10,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	14,17,622	NA	13,25,202	8,24,337	4,32,891	1,27,093
<b>Scheme Returns (%)</b>	12.76	NA	12.82	12.18	12.40	11.30
<b>NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)</b>	11.42	NA	11.42	10.49	10.78	11.19
<b>Alpha*</b>	1.35	NA	1.39	1.69	1.62	0.11
<b>NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#</b>	13,47,667	NA	12,60,901	7,90,925	4,22,847	1,27,027
<b>Nifty 50 (TRI) (Rs)^</b>	15,69,503	NA	14,66,348	8,63,100	4,44,280	1,30,795
<b>Nifty 50 (TRI) Returns (%)</b>	15.47	NA	15.66	14.06	14.21	17.34

Scheme Inception : - August 03,2018. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. \*\*\*As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

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. Alpha is difference of scheme return with benchmark return.

# KOTAK MULTI ASSET OMNI FUND OF FUND

(ERSTWHILE KNOWN AS MULTI ASSET ALLOCATOR FUND OF FUND- DYNAMIC) An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes).



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Jan 01, 2013	Kotak Multi Asset Omni Fund of Fund – Growth	55% Nifty 50 TRI + 30% Nifty Short Duration Debt Index + 15% Domestic Price of Gold	ALPHA	Nifty 50 TRI ##	Kotak Multi Omni Fund of Fund - Growth	55% Nifty 50 TRI + 30% Nifty Short Duration Debt Index + 15% Domestic Price of Gold	Nifty 50 TRI ##
Since Inception	16.24%	11.94%	4.29%	13.54%	69,797	42,927	51,555
Last 1 Year	14.82%	16.62%	-1.80%	9.97%	11,478	11,658	10,994
Last 3 Years	19.88%	14.53%	5.35%	13.10%	17,219	15,016	14,461
Last 5 Years	20.03%	14.29%	5.73%	16.46%	24,934	19,517	21,446
Last 7 Years	19.12%	14.13%	4.99%	14.75%	34,032	25,219	26,192
Last 10 Years	16.19%	12.95%	3.24%	14.08%	44,857	33,811	37,349

Scheme Inception date is 09/08/2004. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Devender Singhal has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021. Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 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. Click on the link to view [Funds Managed by Fund Managers](#)

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	15,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	51,69,578	31,12,947	17,25,110	9,71,939	4,79,281	1,34,268
<b>Scheme Returns (%)</b>	17.26	18.15	20.23	19.42	19.58	23.10
<b>55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold (%)</b>	12.96	13.76	14.72	14.58	16.38	21.58
<b>Alpha*</b>	4.30	4.39	5.51	4.84	3.20	1.53
<b>55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 15% Domestic Price of Gold (Rs)#</b>	37,85,288	24,59,620	14,18,098	8,63,603	4,58,191	1,33,352
<b>Nifty 50 TRI (Rs)^</b>	41,18,804	26,01,218	14,66,934	8,52,485	4,44,280	1,30,795
<b>Nifty 50 TRI Returns (%)</b>	14.13	14.81	15.67	14.06	14.21	17.34

Scheme Inception : - January 09,2013. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*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

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



## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Oct 13, 2014	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings TRI #	ALPHA (Tier 1)	CRISIL 10 Year Gilt ##	Kotak Equity Savings Fund - Direct Plan - Growth	NIFTY Equity Savings TRI#	CRISIL 10 Year Gilt ##
Since Inception	10.36%	9.10%	1.26%	7.04%	29,961	26,365	21,334
Last 1 Year	8.28%	8.74%	-0.46%	7.09%	10,825	10,871	10,707
Last 3 Years	12.75%	9.77%	2.98%	8.07%	14,327	13,222	12,620
Last 5 Years	12.20%	9.94%	2.26%	5.21%	17,793	16,069	12,895
Last 7 Years	11.30%	9.74%	1.56%	6.74%	21,159	19,170	15,792
Last 10 Years	10.58%	9.42%	1.16%	6.62%	27,357	24,611	18,994

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

## SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
<b>Total amount invested (Rs)</b>	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
<b>Total Value as on November 28, 2025 (Rs)</b>	25,52,301	21,57,068	12,94,423	8,13,592	4,31,765	1,27,992
<b>Scheme Returns (%)</b>	11.03	11.30	12.16	12.16	12.22	12.76
<b>Nifty Equity Savings Index (TRI) (%)</b>	9.51	9.68	9.98	9.64	10.12	10.90
<b>Alpha*</b>	1.52	1.62	2.18	2.52	2.10	1.86
<b>Nifty Equity Savings Index (TRI) (Rs)#</b>	23,29,956	19,79,446	11,97,440	7,64,337	4,18,786	1,26,843
<b>CRISIL 10 Year Gilt Index (Rs)^</b>	19,37,071	16,58,869	10,51,281	7,12,032	4,04,510	1,23,152
<b>CRISIL 10 Year Gilt Index (%)</b>	6.40	6.31	6.32	6.80	7.75	4.98

Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of ` 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. # Benchmark; ^ 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.

\*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer.

# KOTAK INCOME PLUS ARBITRAGE FOF

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

## PERFORMANCE AS ON 28<sup>TH</sup> NOVEMBER 2025

Nov 17, 2022	Kotak Income Plus Arbitrage Omni FOF - Direct Plan - Growth	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	ALPHA	CRISIL 10 Year Gilt ##	Kotak Income Plus Arbitrage Omni FOF - Direct Plan - Growth	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	CRISIL 10 Year Gilt ##
Since Inception	8.18%	7.56%	0.62%	8.05%	12,695	12,474	12,646
Last 1 Year	7.90%	7.01%	0.89%	7.09%	10,788	10,699	10,707
Last 3 Years	8.17%	7.53%	0.64%	8.07%	12,655	12,432	12,620

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

# Riskometer

## KOTAK MULTICAP FUND

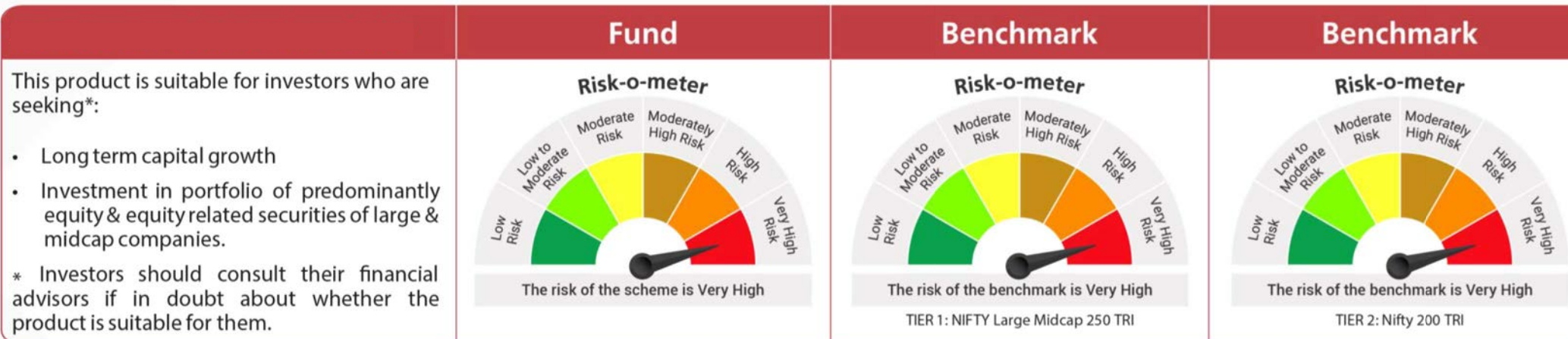
An open ended equity scheme investing across large cap, mid cap, small cap stocks



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

## KOTAK LARGE & MIDCAP FUND (ERSTWHILE KNOWN AS KOTAK EQUITY OPPORTUNITIES FUND)



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



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

## KOTAK ELSS TAX SAVER FUND




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

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>long term capital growth with a 3 year lock in</li> <li>Investment in portfolio of predominantly equity &amp; equity related securities.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p> <p>Nifty 500 TRI</p>

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

## KOTAK FLEXICAP FUND




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

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

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

## KOTAK LARGE CAP FUND (ERSTWHILE KNOWN AS KOTAK BLUECHIP FUND)



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

	Fund	Benchmark	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in portfolio of predominantly equity &amp; equity related securities of large cap companies</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>TIER 1: Nifty 100 TRI</p> <p>The risk of the benchmark is Very High</p>	 <p>TIER 2: Nifty 50 TRI</p> <p>The risk of the benchmark is Very High</p>

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

## KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following infrastructure & Economic Reform theme

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

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

## KOTAK MANUFACTURE IN INDIA FUND



An open ended equity scheme following manufacturing theme

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

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## KOTAK BALANCED ADVANTAGE FUND




An open ended dynamic asset allocation fund

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Wealth creation over a long period of time.</li> <li>• Investment in equity, equity related securities &amp; debt, money market instruments while managing risk through active allocation.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is High</p> <p>Nifty 50 Hybrid composite debt 50:50 Index</p>

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

## KOTAK MIDCAP FUND (ERSTWHILE KNOWN AS KOTAK EMERGING EQUITY FUND)



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

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

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

## KOTAK AGGRESSIVE HYBRID FUND (ERSTWHILE KNOWN AS KOTAK EQUITY HYBRID FUND)

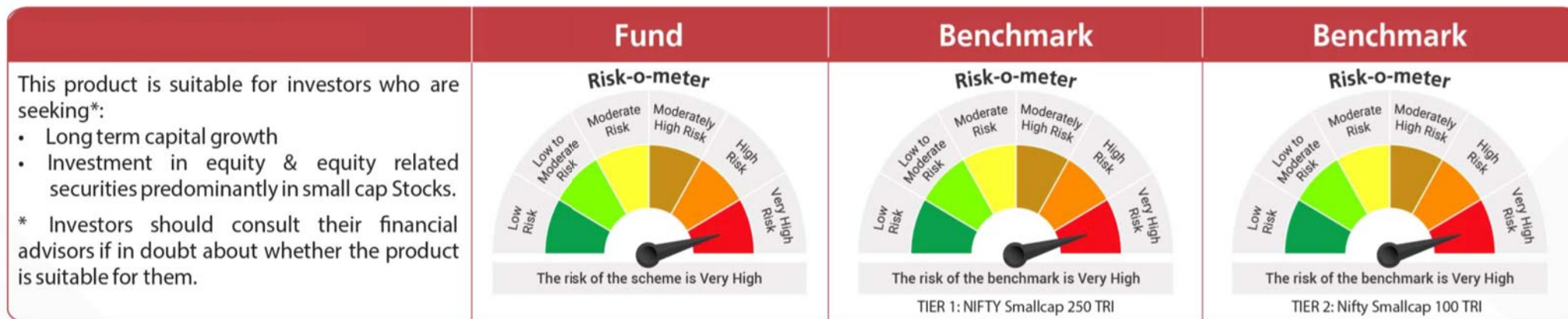
An open-ended hybrid scheme investing predominantly in equity and equity related instruments

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related securities balanced with income generation by investing in debt &amp; money market instruments.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is High</p> <p>NIFTY 50 Hybrid Composite Debt 65:35 Index</p>

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

## KOTAK SMALL CAP FUND

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

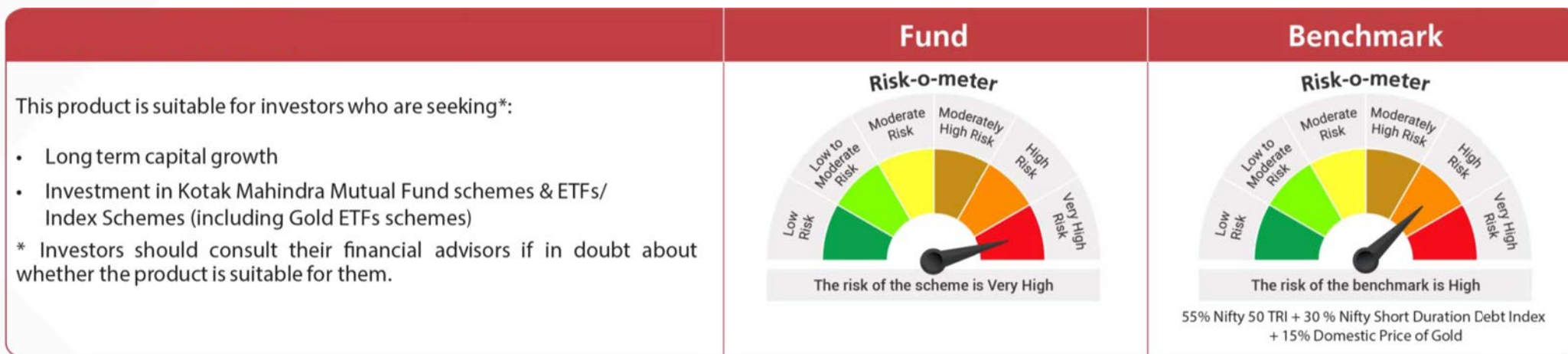


For latest Riskometer, investors may refer to an addendum issued or updated on the website at [www.kotakmf.com](http://www.kotakmf.com)

## KOTAK MULTI ASSET OMNI FOF (ERSTWHILE KNOWN AS KOTAK MULTI ASSET ALLOCATOR FUND OF FUND-DYNAMIC)

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




(Domestic schemes including Gold ETFs schemes)



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

## KOTAK CONTRA FUND (ERSTWHILE KNOWN AS KOTAK INDIA EQ CONTRA FUND)




An open-ended equity scheme following contrarian investment strategy

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

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

## KOTAK FOCUSED FUND (ERSTWHILE KNOWN AS KOTAK FOCUSED EQUITY FUND)



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

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

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## KOTAK EQUITY SAVINGS FUND



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

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

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

## KOTAK INCOME PLUS ARBITRAGE OMNI FOF (ERSTWHILE KNOWN AS KOTAK INCOME PLUS ARBITRAGE FOF)

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

	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Moderate</p>	 <p>The risk of the benchmark is Low to Moderate</p> <p>NIFTY Composite Debt Index (60%)+Nifty 50 Arbitrage Index (TRI) (40%)</p>

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# MARKET OUTLOOK 2026

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