

# KOTAK MANUFACTURE IN INDIA FUND

An open ended equity scheme following manufacturing theme

**Investment Objective:** The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow the manufacturing theme. However, there can be no assurance that the investment objective of the Scheme will be realized.

## Investment style

| Value | GARP | Growth | Size   |
|-------|------|--------|--------|
|       |      |        | Large  |
|       |      |        | Medium |
|       |      |        | Small  |

GARP - Growth at a Reasonable Price

|                        |                                           |
|------------------------|-------------------------------------------|
| <b>Fund Manager:</b>   | Mr. Harsha Upadhyaya & Mr. Abhishek Bisen |
| <b>AAUM:</b>           | ₹2,592.01 crs                             |
| <b>AUM:</b>            | ₹2,669.42 crs                             |
| <b>Benchmark:</b>      | Nifty India Manufacturing TRI             |
| <b>Allotment Date:</b> | February 22, 2022                         |
| <b>Folio Count:</b>    | 94,255                                    |

### Minimum Investment Amount

#### Initial & Additional Investment

- ₹100 and any amount thereafter

#### Systematic Investment Plan (SIP)

- ₹100 and any amount thereafter

#### Ideal Investments Horizon

- 5 years & above

#### Net Asset Value (NAV)

|        | Regular  | Direct   |
|--------|----------|----------|
| Growth | ₹20.1450 | ₹21.5010 |
| IDCW   | ₹20.1450 | ₹21.5010 |

(as on April 30, 2026)

#### Ratios

|                                 |        |
|---------------------------------|--------|
| Portfolio Turnover              | 38.22% |
| <sup>1</sup> Beta               | 0.97   |
| <sup>1</sup> Sharpe##           | 0.91   |
| <sup>1</sup> Standard Deviation | 17.27% |
| <sup>^^</sup> P/E               | 31.54  |
| <sup>^^</sup> P/BV              | 3.60   |

Source: <sup>1</sup>ICRA MFI Explorer, <sup>^^</sup>Bloomberg

#### Market Capitalisation\*

|                     |        |
|---------------------|--------|
| Large Cap           | 54.08% |
| Mid Cap             | 23.19% |
| Small Cap           | 20.82% |
| Debt & Money Market | 1.91%  |

\*% of Net Asset

#### Total Expense Ratio\*\*

|                      |       |
|----------------------|-------|
| <b>Regular Plan:</b> | 1.98% |
| <b>Direct Plan:</b>  | 0.60% |

#### Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Growth and Income Distribution cum capital withdrawal (IDCW) (Payout and Reinvestment)

#### IDCW Frequency

Trustee's Discretion

#### Load Structure

**Entry Load:** Nil. (applicable for all plans)

#### Exit Load:

- For redemption / switch out within 90 days from the date of allotment: 0.5%

- If units are redeemed or switched out on or after 90 days from the date of allotment - Nil

Data as on 30th April, 2026 unless otherwise specified.

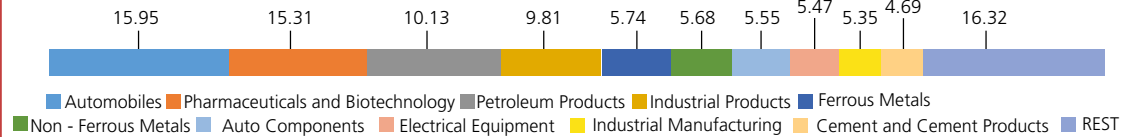
Folio Count data as on 31st March 2026.

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. **The SIP performance details provided herein are of Regular Plan - Growth Option** Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. \* All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ## Risk rate assumed to be 5.34% (FBIL Overnight MIBOR rate as on 30th Apr 2026). \*\* Total Expense Ratio includes applicable GST.

## PORTFOLIO

| Issuer/Instrument                        | % to Net Assets | Issuer/Instrument                                                                             | Rating      | % to Net Assets |
|------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------|-------------|-----------------|
| <b>Equity &amp; Equity related</b>       |                 |                                                                                               |             |                 |
| <b>Automobiles</b>                       | <b>15.92</b>    | EMMVEE PHOTOVOLTAIC                                                                           |             |                 |
| Mahindra & Mahindra Ltd.                 | 4.35            | POWER LIMITED                                                                                 |             | 1.33            |
| TVS Motors Company Ltd                   | 3.27            | WAAREE ENERGIES LIMITED                                                                       |             | 0.93            |
| Maruti Suzuki India Limited              | 3.24            | <b>Industrial Manufacturing</b>                                                               |             | <b>5.35</b>     |
| Hero MotoCorp Ltd.                       | 3.06            | DEE DEVELOPMENT ENGINEERS LTD                                                                 |             | 2.11            |
| Eicher Motors Ltd.                       | 2.00            | KAYNES TECHNOLOGY INDIA LTD.                                                                  |             | 1.91            |
| <b>Pharmaceuticals and Biotechnology</b> | <b>15.31</b>    | ADITYA INFOTECH LIMITED                                                                       |             | 0.77            |
| Sun Pharmaceuticals Industries Ltd.      | 4.74            | JYOTI CNC AUTOMATION LTD                                                                      |             | 0.56            |
| RUBICON RESEARCH LTD                     | 3.03            | <b>Cement and Cement Products</b>                                                             |             | <b>4.69</b>     |
| Divi s Laboratories Ltd.                 | 2.44            | Ultratech Cement Ltd.                                                                         |             | 1.84            |
| Biocon Ltd.                              | 1.35            | India Cements Ltd.                                                                            |             | 1.78            |
| ANTHEM BIOSCIENCES LTD                   | 1.22            | Dalmia Bharat Limited                                                                         |             | 1.07            |
| Lupin Ltd.                               | 1.08            | <b>Aerospace and Defense</b>                                                                  |             | <b>3.27</b>     |
| GlaxoSmithKline Pharmaceuticals Ltd.     | 0.88            | Bharat Electronics Ltd.                                                                       |             | 3.27            |
| Ipca Laboratories Ltd.                   | 0.57            | <b>Consumer Durables</b>                                                                      |             | <b>2.92</b>     |
| <b>Petroleum Products</b>                | <b>10.13</b>    | DIXON TECHNOLOGIES INDIA LTD.                                                                 |             | 1.88            |
| RELIANCE INDUSTRIES LTD.                 | 4.02            | VOLTAS LTD.                                                                                   |             | 1.04            |
| HINDUSTAN PETROLEUM CORPORATION LTD      | 2.53            | <b>Agricultural, Commercial and Construction Vehicles</b>                                     |             | <b>2.74</b>     |
| Bharat Petroleum Corporation Ltd.        | 2.25            | ASHOK LEYLAND LTD.                                                                            |             | 1.82            |
| Indian Oil Corporation Ltd               | 1.33            | TML COMMERCIAL VEHICLES LIMITED                                                               |             | 0.92            |
| <b>Industrial Products</b>               | <b>9.81</b>     | <b>Chemicals and Petrochemicals</b>                                                           |             | <b>2.47</b>     |
| Cummins India Ltd.                       | 2.71            | SOLAR INDUSTRIES INDIA LIMITED                                                                |             | 1.53            |
| Graphite India Ltd.                      | 2.65            | SRF Ltd.                                                                                      |             | 0.94            |
| KSH INTERNATIONAL LTD                    | 1.55            | <b>Food Products</b>                                                                          |             | <b>1.93</b>     |
| KEI INDUSTRIES LTD.                      | 1.46            | Britannia Industries Ltd.                                                                     |             | 1.93            |
| Carborundum Universal Ltd.               | 0.98            | <b>Diversified</b>                                                                            |             | <b>0.69</b>     |
| QUADRANT FUTURE TEK LIMITED              | 0.46            | 3M India Ltd.                                                                                 |             | 0.69            |
| <b>Ferrous Metals</b>                    | <b>5.74</b>     | <b>Textiles and Apparels</b>                                                                  |             | <b>0.42</b>     |
| Tata Steel Ltd.                          | 4.59            | Garware Technical Fibres Ltd.                                                                 |             | 0.42            |
| Jindal Steel & Power Ltd.                | 1.15            | <b>Equity &amp; Equity related - Total PREFERENCE SHARES</b>                                  |             | <b>98.09</b>    |
| <b>Non - Ferrous Metals</b>              | <b>5.68</b>     | 6% TVS MOTOR CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (NCRPS)- 1 YEAR MATURITY | Automobiles | 0.03            |
| Hindalco Industries Ltd                  | 3.89            | <b>Equity &amp; Equity related - Total Mutual Fund Units</b>                                  | Mutual Fund | <b>0.35</b>     |
| NATIONAL ALUMINIUM COMPANY LTD           | 1.79            | Kotak Liquid Direct Growth                                                                    |             | 0.35            |
| <b>Auto Components</b>                   | <b>5.55</b>     | <b>Mutual Fund Units - Total Triparty Repo</b>                                                |             | <b>1.64</b>     |
| Bosch Ltd.                               | 1.35            | <b>Net Current Assets/(Liabilities)</b>                                                       |             | <b>-0.11</b>    |
| TENNECO CLEAN AIR INDIA LIMITED          | 1.19            | <b>Grand Total</b>                                                                            |             | <b>100.00</b>   |
| Schaeffler India Ltd                     | 0.88            |                                                                                               |             |                 |
| Sansera Engineering Ltd.                 | 0.85            |                                                                                               |             |                 |
| Apollo Tyres Ltd.                        | 0.76            |                                                                                               |             |                 |
| KROSS LIMITED                            | 0.52            |                                                                                               |             |                 |
| <b>Electrical Equipment</b>              | <b>5.47</b>     |                                                                                               |             |                 |
| POWERICA LIMITED                         | 1.86            |                                                                                               |             |                 |
| ABB India Ltd                            | 1.35            |                                                                                               |             |                 |

## SECTOR ALLOCATION (%)



## SYSTEMATIC INVESTMENT PLAN (SIP)

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

| Monthly SIP of (₹) 10000                    | Since Inception | 3 years      | 1 year       |
|---------------------------------------------|-----------------|--------------|--------------|
| Total amount invested (₹)                   | 5,10,000        | 3,60,000     | 1,20,000     |
| Total Value as on Apr 30, 2026 (₹)          | 7,24,572        | 4,43,010     | 1,27,913     |
| <b>Scheme Returns (%)</b>                   | <b>16.69</b>    | <b>13.99</b> | <b>12.55</b> |
| Nifty India Manufacturing (TRI) Returns (%) | 18.39           | 15.39        | 12.06        |
| <b>Alpha*</b>                               | <b>-1.71</b>    | <b>-1.40</b> | <b>0.49</b>  |
| Nifty India Manufacturing (TRI) (₹)#        | 7,50,309        | 4,51,980     | 1,27,611     |
| Nifty 50 (TRI) (₹)^                         | 6,02,560        | 3,86,096     | 1,16,014     |
| Nifty 50 (TRI) Returns (%)                  | 7.81            | 4.61         | -6.15        |

### Product Label

This product is suitable for investors who are seeking\*:

- Long-term capital growth
- Investment in equity and equity related securities across market capitalisation

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

### Fund



### Benchmark



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

# Scheme Performances as on April 30, 2026 (unless otherwise specified)

## Kotak Manufacture In India Fund

|                 | Kotak Manufacture In India Fund | Nifty India Manufacturing TRI # | ALPHA  | Nifty 50 TRI ## | Kotak Manufacture In India Fund | Nifty India Manufacturing TRI # | Nifty 50 TRI ## |
|-----------------|---------------------------------|---------------------------------|--------|-----------------|---------------------------------|---------------------------------|-----------------|
| Since Inception | 18.21%                          | 19.27%                          | -1.05% | 9.67%           | 20,145                          | 20,908                          | 14,716          |
| Last 1 Year     | 17.01%                          | 16.02%                          | 0.99%  | -0.28%          | 11,701                          | 11,602                          | 9,972           |
| Last 3 Years    | 21.46%                          | 23.85%                          | -2.39% | 11.18%          | 17,948                          | 19,031                          | 13,753          |

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, in terms of Para no. 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17/602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## ABOUT OUR FUND MANAGERS - REGULAR PLAN



**Name: Mr. Harsha Upadhyaya**

Mr. Harsha Upadhyaya manages 6 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Kotak ELSS Tax Saver Fund (Nov. 23/05), Kotak Large & Midcap Fund (Sep 9, '04), Kotak Flexicap Fund (Sep 11, '09), Kotak Manufacture in India Fund (Feb. 22/22), Kotak Quant Fund (Aug. 2/23) & Kotak MNC Fund (Oct. 28/24).

**Business Experience**

Mr. Harsha has more than two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

| Scheme Names                    | Benchmark                            | 1 YEAR             |                         | 3 YEARS            |                         | 5 YEARS            |                         |
|---------------------------------|--------------------------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                 |                                      | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* |
| Kotak MNC Fund                  | Nifty MNC Index TRI                  | 24.22              | 19.68                   | NA                 | NA                      | NA                 | NA                      |
| Kotak Manufacture In India Fund | Nifty India Manufacturing TRI        | 17.01              | 16.02                   | 21.46              | 23.85                   | NA                 | NA                      |
| Kotak Large & Midcap Fund       | (Tier 1): Nifty Large Midcap 250 TRI | 7.42               | 6.29                    | 17.35              | 18.06                   | 15.72              | 16.18                   |
|                                 | (Tier 2): Nifty 200 TRI              |                    | 3.03                    |                    | 14.49                   |                    | 13.44                   |
| Kotak Flexi Cap Fund            | (Tier 1): Nifty 500 TRI              | 4.26               | 3.96                    | 14.96              | 15.28                   | 13.17              | 14.03                   |
|                                 | (Tier 2): Nifty 200 TRI              |                    | 3.03                    |                    | 14.49                   |                    | 13.44                   |
| Kotak Quant Fund                | Nifty 200 TRI                        | 3.02               | 3.03                    | NA                 | NA                      | NA                 | NA                      |
| Kotak ELSS Tax Saver Fund       | Nifty 500 TRI                        | 1.76               | 3.96                    | 13.45              | 15.28                   | 13.56              | 14.03                   |

Kotak MNC Fund - Growth, \*Name of the Benchmark - Nifty MNC Index TRI, Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen has been managing the fund since 28/10/2024.

Kotak Manufacture In India Fund - Growth, \*Name of the Benchmark - Nifty India Manufacturing TRI, 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.

Kotak Large & Midcap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Large Midcap 250 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Flexi Cap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Quant Fund - Growth, \*Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya has been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024

Kotak ELSS Tax Saver Fund - Growth, \*Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.



**Name: Mr. Abhishek Bisen**

Mr. Abhishek Bisen manages 80 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.** Kotak Aggressive Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gift Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Feb. 22/21), Kotak NIFTY 50 Index Fund (Jun. 21/21), Kotak Nifty Midcap 50 ETF (Jan. 28/22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11/22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11/22), Kotak Manufacture in India Fund (Feb. 22/22), Kotak Nifty India Consumption ETF (Jul. 28/22), Kotak Nifty MNC ETF (Aug. 05/22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23/22), Kotak Bond Short Term Fund (May. 02/22), Kotak Dynamic Bond Fund (May. 26/22), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Nov. 17/22), Kotak Nifty SDI JUL 2026 INDEX FUND (Dec. 22/22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF Fund of Fund (Mar. 31, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDI JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '23), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10/23), Kotak Nifty G-Sec July 2023 Index Fund (Oct. 11/23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11/23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec-2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25), Kotak Nifty Next 50 ETF (Jan. 07, '26), Kotak Dividend Yield Fund (Jan. 27, '26), Kotak Services Fund (Feb. 25, '26), Kotak Nifty 200 Value 30 Index Fund (Feb. 5, '26), Kotak Quality Overseas Equity Omni FOF (Mar. 25, '26), Kotak Multi Factor Passive FOF (Mar. 20, '26) & Kotak Multi Asset Active FOF (Apr. 27, '26).

**Business Experience**

Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the Highly Commended Investors in Indian Rupee Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

| Scheme Names | Benchmark                                  | 1 YEAR                              |                         | 3 YEARS            |                         | 5 YEARS            |                         |       |
|--------------|--------------------------------------------|-------------------------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|-------|
|              |                                            | Scheme Returns(%)^                  | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* |       |
| Top 3        | Kotak Silver ETF                           | Domestic Prices of physical Silver  | 149.74                  | 155.21             | 46.28                   | 48.03              | NA                      | NA    |
|              | Kotak Silver ETF FOF                       | Domestic Prices of physical Silver  | 146.09                  | 155.21             | 44.57                   | 48.03              | NA                      | NA    |
|              | Kotak Gold ETF                             | Domestic Price of Physical Gold     | 57.49                   | 59.46              | 34.22                   | 35.62              | 25.08                   | 26.27 |
| Bottom 3     | Kotak Nifty Top 10 Equal Weight Index Fund | Nifty Top 10 Equal Weight Index TRI | -9.04                   | -8.15              | NA                      | NA                 | NA                      | NA    |
|              | Kotak Technology Fund                      | BSE Teck Index TRI                  | -11.17                  | -11.58             | NA                      | NA                 | NA                      | NA    |
|              | Kotak Nifty India Tourism Index Fund       | Nifty India Tourism TRI             | -18.94                  | -17.91             | NA                      | NA                 | NA                      | NA    |

Kotak Silver ETF - \*Name of the Benchmark - Domestic Prices of physical Silver, Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

Kotak Silver ETF Fund of Fund - Growth - \*Name of the Benchmark - Domestic Prices of physical Silver, Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

Kotak Gold ETF - Growth, \*Name of the Benchmark - Domestic Price of Physical Gold, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak Nifty Top 10 Equal Weight Index Fund - Growth, \*Name of the Benchmark - Nifty Top 10 Equal Weight Index TRI, Scheme Inception date is 28/04/2025. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 28/04/2025, Mr. Jeetu Valechha Sonar have been managing the fund since 09/03/2026.

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

Kotak Nifty India Tourism Index Fund, \*Name of the Benchmark - Nifty India Tourism TRI, Scheme Inception date is 23/09/2024. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 23/09/2024 & Mr. Jeetu Valechha Sonar is managing the Fund since 09/03/2026.

# Scheme Performances as on April 30, 2026 (unless otherwise specified)

## Kotak Manufacture In India Fund

|                 | Kotak Manufacture In India Fund | Nifty India Manufacturing TRI # | ALPHA  | Nifty 50 TRI ## | Kotak Manufacture In India Fund | Nifty India Manufacturing TRI # | Nifty 50 TRI ## |
|-----------------|---------------------------------|---------------------------------|--------|-----------------|---------------------------------|---------------------------------|-----------------|
| Since Inception | 20.06%                          | 19.27%                          | 0.80%  | 9.67%           | 21,501                          | 20,908                          | 14,716          |
| Last 1 Year     | 18.67%                          | 16.02%                          | 2.64%  | -0.28%          | 11,867                          | 11,602                          | 9,972           |
| Last 3 Years    | 23.28%                          | 23.85%                          | -0.57% | 11.18%          | 18,768                          | 19,031                          | 13,753          |

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

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, in terms of Para no. 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-P0D-1/17602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

## ABOUT OUR FUND MANAGERS - DIRECT PLAN



### Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 6 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Kotak ELSS Tax Saver Fund (Nov. 23,'05), Kotak Large & Midcap Fund (Sep 9, '04), Kotak Flexicap Fund (Sep 11, '09), Kotak Manufacture in India Fund (Feb. 22,'22), Kotak Quant Fund (Aug. 2,'23) & Kotak MNC Fund (Oct. 28,'24).  
**Business Experience**  
 Mr. Harsha has more than two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

| Scheme Names                    | Benchmark                            | 1 YEAR             |                         | 3 YEARS            |                         | 5 YEARS            |                         |
|---------------------------------|--------------------------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                 |                                      | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* |
| Kotak MNC Fund                  | Nifty MNC Index TRI                  | 26.01              | 19.68                   | NA                 | NA                      | NA                 | NA                      |
| Kotak Manufacture In India Fund | Nifty India Manufacturing TRI        | 18.67              | 16.02                   | 23.28              | 23.85                   | NA                 | NA                      |
| Kotak Large & Midcap Fund       | (Tier 1): Nifty Large Midcap 250 TRI | 8.53               | 6.29                    | 18.63              | 18.06                   | 17.04              | 16.18                   |
|                                 | (Tier 2): Nifty 200 TRI              |                    | 3.03                    |                    | 14.49                   |                    | 13.44                   |
| Kotak Flexi Cap Fund            | (Tier 1): Nifty 500 TRI              | 5.14               | 3.96                    | 15.95              | 15.28                   | 14.18              | 14.03                   |
|                                 | (Tier 2): Nifty 200 TRI              |                    | 3.03                    |                    | 14.49                   |                    | 13.44                   |
| Kotak Quant Fund                | Nifty 200 TRI                        | 3.64               | 3.03                    | NA                 | NA                      | NA                 | NA                      |
| Kotak ELSS Tax Saver Fund       | Nifty 500 TRI                        | 2.93               | 3.96                    | 14.80              | 15.28                   | 14.98              | 14.03                   |

Kotak MNC Fund - Growth, \*Name of the Benchmark - Nifty MNC Index TRI, Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen has been managing the fund since 28/10/2024.

Kotak Manufacture In India Fund - Growth, \*Name of the Benchmark - Nifty India Manufacturing TRI, 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.

Kotak Large & Midcap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Large Midcap 250 TRI / (Tier 2): Nifty 200 TRI, 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.

Kotak Flexi Cap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, 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.

Kotak Quant Fund - Growth, \*Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024.

Kotak ELSS Tax Saver Fund - Growth, \*Name of the Benchmark - Nifty 500 TRI, 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



### Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 80 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.** Kotak Aggressive Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak Nifty Alpha 50 ETF (Dec. 22, '21), Kotak Nifty 50 Index Fund (Jun. 21, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Nov. 17, '22), Kotak Nifty SDI JUL 2026 INDEX FUND (Dec. 22, '22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF FOF (Mar. 31, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDI JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), KOTAK NIFTY SDI PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 10 Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty G-sec July 2033 Index Fund (Oct. 11, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 17, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25), Kotak Nifty Next 50 ETF (Jan. 07, '26), Kotak Dividend Yield Fund (Jan. 27, '26), Kotak Services Fund (Feb. 25, '26), Kotak Nifty 200 Value 30 Index Fund (Feb. 25, '26), Kotak Quality Overseas Equity Omni FOF (Mar. 25, '26), Kotak Multi Factor Passive FOF (Mar. 20, '26) & Kotak Multi Asset Active FOF (Apr. 27, '26).

**Business Experience**  
 Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the Highly Commended Investors in Indian Rupee Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

|          | Scheme Names                               | Benchmark                           | 1 YEAR             |                         | 3 YEARS            |                         | 5 YEARS            |                         |
|----------|--------------------------------------------|-------------------------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|
|          |                                            |                                     | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* | Scheme Returns(%)^ | Benchmark Returns (%)^* |
| Top 3    | Kotak Silver ETF                           | Domestic Prices of physical Silver  | 149.74             | 155.21                  | 46.28              | 48.03                   | NA                 | NA                      |
|          | Kotak Silver ETF FOF                       | Domestic Prices of physical Silver  | 147.18             | 155.21                  | 45.22              | 48.03                   | NA                 | NA                      |
|          | Kotak Gold ETF                             | Domestic Price of Physical Gold     | 57.49              | 59.46                   | 34.22              | 35.62                   | 25.08              | 26.27                   |
| Bottom 3 | Kotak Nifty Top 10 Equal Weight Index Fund | Nifty Top 10 Equal Weight Index TRI | -8.40              | -8.15                   | NA                 | NA                      | NA                 | NA                      |
|          | Kotak Technology Fund                      | BSE Teck TRI                        | -9.86              | -11.58                  | NA                 | NA                      | NA                 | NA                      |
|          | Kotak Nifty India Tourism Index Fund       | Nifty India Tourism Index TRI       | -18.41             | -17.91                  | NA                 | NA                      | NA                 | NA                      |

Kotak Silver ETF - \*Name of the Benchmark- Domestic Prices of physical Silver, Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen has been managing the fund since 09/12/2022.

Kotak Silver ETF Fund of Fund - Growth - \*Name of the Benchmark- Domestic Prices of physical Silver, Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen has been managing the fund since 31/3/2023

Kotak Gold ETF, \*Name of the Benchmark - Domestic Price of Physical Gold , Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak Nifty Top 10 Equal Weight Index Fund - Growth, \*Name of the Benchmark - Nifty Top 10 Equal Weight Index TRI, Scheme Inception date is 28/04/2025. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 28/04/2025, Mr. Jeetu Valechha Sonar have been managing the fund since 09/03/2026.

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

Kotak Nifty India Tourism Index Fund - Growth, \*Name of the Benchmark - Nifty India Tourism Index TRI, Scheme Inception date is 23/09/2024. Mr. Satish Dondapati , Mr. Abhishek Bisen have been managing the fund since 23/09/2024 & Mr. Jeetu Valechha Sonar is managing the Fund since 09/03/2026.

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