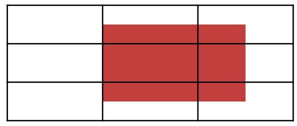
KOTAK MIDCAP FUND

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

Investment style



GARP - Growth at a Reasonable Price

Investment Objective: The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid companies. The scheme may also invest in Debt and Money Market Instruments, as per the asset allocation table. However, there is no assurance that the objective of the scheme will be achieved.

Fund Manager:	Mr. Atul Bhole
AAUM:	₹61,437.48 crs
AUM:	₹63,539.49 crs
Benchmark*:**	NIFTY Midcap 150 TRI (Tier 1), Nifty Midcap 100 TRI (Tier 2)
Allotment Date:	March 30, 2007
Folio Count:	21,29,722

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	₹137.5810	₹160.5180
IDCW	₹75.5630	₹95.6340

(as on April 30, 2026)

Ratios

Portfolio Turnover	22.71%
$Beta	0.92
$Sharpe##	0.88
$Standard Deviation	17.98%
^^P/E	33.65
^^P/BV	4.75

Source: $ICRA MFI Explorer, ^^Bloomberg

Market Capitalisation*

Large Cap	11.82%
Mid Cap	73.51%
Small Cap	14.10%
Debt & Money Market	0.57%

*% of Net Asset

Total Expense Ratio**

Regular Plan: 1.38%
Direct Plan: 0.41%

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

Trustee's Discretion

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

• For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

• If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

• If units are redeemed or switched out on or after 1 year from the date of allotment: NIL.

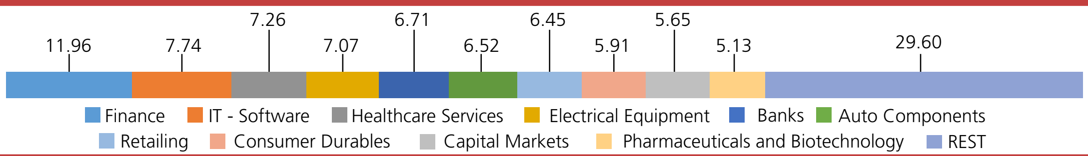
Data as on 30th April, 2026 unless otherwise specified.

Folio Count data as on 31st March 2026.

PORTFOLIO

Issuer/Instrument	% to Net Assets
Equity & Equity related	
Finance	**11.96**
L&T FINANCE HOLDINGS LTD	2.05
Power Finance Corporation Ltd.	1.74
Cholamandalam Investment and Finance Company Ltd.	1.72
HDB FINANCIAL SERVICES LTD	1.61
PIRAMAL FINANCE LTD	1.25
POONAWALLA FINCORP LTD.	1.23
INDIA SHELTER FINANCE CORPORATION LTD	0.93
REC LTD	0.74
HOME FIRST FINANCE CO INDIA	0.69
IT - Software	**7.74**
Mphasis Ltd	2.84
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.29
PERSISTENT SYSTEMS LIMITED	1.53
Birlasoft Ltd.	1.08
Healthcare Services	**7.26**
Fortis Healthcare India Ltd	4.08
Global Health Ltd.	1.48
ASTER DM HEALTHCARE LTD	0.87
MAX HEALTHCARE INSTITUTE LTD.	0.83
Electrical Equipment	**7.07**
GE VERNOVA T&D INDIA LIMITED	4.89
Apar Industries Limited	2.18
Banks	**6.71**
INDIAN BANK	2.45
BANK OF MAHARASHTRA	1.97
FEDERAL BANK LTD.	1.59
Bank Of Baroda	0.70
Auto Components	**6.52**
Schaeffler India Ltd	1.88
Bharat Forge Ltd.	1.25
MRF Limited	0.98
UNO MINDA LIMITED	0.87
ZF Commercial Vehicle Control Systems India Limited	0.83
Apollo Tyres Ltd.	0.71
Retailing	**6.45**
VISHAL MEGA MART LIMITED	2.34
SWIGGY LTD	1.76
ETERNAL LIMITED	1.70
LENSKART SOLUTIONS LIMITED	0.65
Consumer Durables	**5.91**
DIXON TECHNOLOGIES INDIA LTD.	2.07
BLUE STAR LTD.	1.48
Metro Brands Ltd.	1.20
VOLTAS LTD.	1.16
Capital Markets	**5.65**
BSE LTD.	2.04
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	1.51
NUVAMA WEALTH MANAGEMENT LIMITED	1.25
Prudent Corporate Advisory Services Ltd.	0.85
Chemicals and Petrochemicals	**5.13**
SOLAR INDUSTRIES INDIA LIMITED	2.42
SRF Ltd.	1.61
Deepak Nitrite Ltd.	1.10
Pharmaceuticals and Biotechnology	**5.11**
Ipca Laboratories Ltd.	2.98
JB CHEMICALS & PHARMACEUTICALS LTD.	1.55
RUBICON RESEARCH LTD	0.58
Industrial Products	**4.02**
KEI INDUSTRIES LTD.	2.80
Ratnamani Metals & Tubes Ltd.	0.79
Polycab India Ltd.	0.43
Cement and Cement Products	**3.41**
JK Cement Ltd.	2.02
Dalmia Bharat Limited	1.39
Fertilizers and Agrochemicals	**3.23**
Coromandel International Ltd.	1.79
P I INDUSTRIES LTD	1.44
Insurance	**2.60**
Max Financial Services Ltd.	1.42
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1.18
Aerospace and Defense	**2.28**
Bharat Electronics Ltd.	2.28
Realty	**1.95**
OBEROI REALTY LTD	1.95
Telecom - Services	**1.77**
BHARTI HEXACOM LTD.	1.77
Petroleum Products	**1.36**
HINDUSTAN PETROLEUM CORPORATION LTD	1.36
Food Products	**1.16**
AVANTI FEEDS LTD	1.16
Ferrous Metals	0.99
Jindal Steel & Power Ltd.	0.99
Construction	**0.51**
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	0.51
Beverages	**0.38**
UNITED SPIRITS LTD.	0.38
Equity & Equity related - Total	**99.17**
Mutual Fund Units	
Kotak Liquid Direct Growth	0.18
Mutual Fund Units - Total	**0.18**
Futures	
OBEROI REALTY LTD-MAY2026	0.15
P I INDUSTRIES LTD-MAY2026	0.06
ORACLE FINANCIAL SERVICES SOFTWARE LTD-MAY2026	0.04
VOLTAS LTD.-MAY2026	0.01
Triparty Repo	**0.70**
Net Current Assets/(Liabilities)	**-0.05**
Grand Total	**100.00**

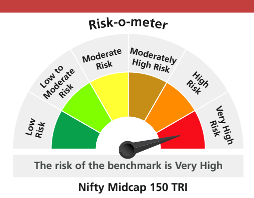
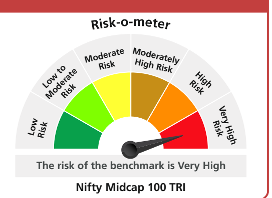
SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	23,00,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Apr 30, 2026 (₹)	1,60,62,823	31,37,126	17,30,985	9,02,540	4,37,298	1,24,253
Scheme Returns (%)	**17.67**	**18.28**	**20.31**	**16.37**	**13.09**	**6.69**
Nifty Midcap 150 (TRI) Returns (%)	17.43	18.92	21.43	17.25	12.40	6.83
Alpha*	**0.24**	**-0.64**	**-1.12**	**-0.89**	**0.69**	**-0.15**
Nifty Midcap 150 (TRI) (₹)#	1,56,05,927	32,46,694	18,00,982	9,22,322	4,32,981	1,24,344
Nifty Midcap 100 (TRI) Returns (%)	16.38	18.52	21.91	17.96	12.99	7.41
Alpha*	**1.29**	**-0.24**	**-1.60**	**-1.60**	**0.10**	**-0.72**
Nifty Midcap 100 (TRI) (₹)#	1,37,88,309	31,77,730	18,32,153	9,38,487	4,36,691	1,24,705
Nifty 50 (TRI) (₹)^	81,79,749	22,56,551	12,74,792	7,40,185	3,86,096	1,16,014
Nifty 50 (TRI) Returns (%)	11.90	12.14	11.72	8.34	4.61	-6.15

Product Label	Fund	Benchmark - Tier 1	Benchmark - Tier 2
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity & equity related securities predominantly in midcap companies. * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		 Nifty Midcap 150 TRI	 Nifty Midcap 100 TRI

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

Scheme Inception : - March 30, 2007. 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/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 7.2 of SEBI Master circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category. ## Risk rate assumed to be 5.34% (FBIL Overnight MIBOR rate as on 30th Apr 2026). **Total Expense Ratio includes applicable GST.

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

Kotak Midcap Fund

	Kotak Midcap Fund	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	14.71%	15.70%	-0.99%	15.32%	-0.61%	11.40%	1,37,581	1,62,116	1,52,275	78,540
Last 1 Year	13.91%	11.40%	2.51%	11.15%	2.76%	-0.28%	11,391	11,140	11,115	9,972
Last 3 Years	21.47%	23.25%	-1.78%	24.10%	-2.63%	11.18%	17,953	18,756	19,148	13,753
Last 5 Years	18.88%	20.06%	-1.18%	20.70%	-1.82%	11.69%	23,752	24,959	25,629	17,382

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

ABOUT OUR FUND MANAGERS - REGULAR PLAN

Name: Mr. Atul Bhole
Mr. Atul Bhole manages 2 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 Midcap Fund (Mar. 30,'07), Kotak Aggressive Hybrid Fund (Nov. 25,'99).
Business Experience
Mr. Atul has over 18 years of experience in Indian equity markets. Prior to joining KMAMC, he has worked with DSP Asset Managers as SVPInvestments and Tata Asset Management Pvt Ltd as Fund Manager and Research analyst. He has also worked as research analyst in JP Morgan Services (India) Pvt. Ltd. and with State Bank of India.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Midcap Fund	(Tier 1): Nifty Midcap 150 TRI	13.91	11.40	21.47	23.25	18.88	20.06
	(Tier 2): Nifty Midcap 100 TRI		11.15		24.10		20.70
Kotak Aggressive Hybrid Fund	Nifty 50 Hybrid Composite Debt 65:35 Index TRI	7.84	0.40	14.43	9.54	13.09	9.67

Kotak Midcap Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Midcap 150 TRI / (Tier 2): NIFTY Midcap 100 TRI , Scheme Inception date is 30/03/2007. Mr. Atul Bhole has been managing the fund since 22/1/2024
Kotak Aggressive Hybrid Fund - Growth, *Name of the Benchmark - Nifty 50 Hybrid Composite Debt 65:35 Index TRI, Scheme Inception date is 25/11/1999 and Kotak Equity Hybrid Fund - Regular plan growth option inception date is 05/11/2014. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Atul Bhole has been managing the fund since 22/1/2024

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

Kotak Midcap Fund

	Kotak Midcap Fund	NIFTY Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Midcap Fund	NIFTY Midcap 150 TRI # (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Nifty 50 TRI##
Since Inception	20.13%	18.17%	1.96%	16.79%	3.34%	12.36%	1,15,364	92,644	79,188	47,282
Last 1 Year	15.07%	11.40%	3.67%	11.15%	3.92%	-0.28%	11,507	11,140	11,115	9,972
Last 3 Years	22.77%	23.25%	-0.48%	24.10%	-1.33%	11.18%	18,537	18,756	19,148	13,753
Last 5 Years	20.23%	20.06%	0.17%	20.70%	-0.47%	11.69%	25,139	24,959	25,629	17,382

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

ABOUT OUR FUND MANAGERS - DIRECT PLAN

Name: Mr. Atul Bhole
Mr. Atul Bhole manages 2 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 Midcap Fund (Mar. 30,'07), Kotak Aggressive Hybrid Fund (Nov. 25,'99).
Business Experience
Mr. Atul has over 18 years of experience in Indian equity markets. Prior to joining KMAMC, he has worked with DSP Asset Managers as SVPInvestments and Tata Asset Management Pvt Ltd as Fund Manager and Research analyst. He has also worked as research analyst in JP Morgan Services (India) Pvt. Ltd. and with State Bank of India.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Midcap Fund	(Tier 1): Nifty Midcap 150 TRI	15.07	11.40	22.77	23.25	20.23	20.06
	(Tier 2): Nifty Midcap 100 TRI		11.15		24.10		20.70
Kotak Aggressive Hybrid Fund	Nifty 50 Hybrid Composite Debt 65:35 Index	9.22	0.40	15.95	9.54	14.63	9.67

Kotak Midcap Fund - Growth, *Name of the Benchmark - (Tier 1): NIFTY Midcap 150 TRI / (Tier 2): NIFTY Midcap 100 TRI , 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
Kotak Aggressive Hybrid Fund - Growth, *Name of the Benchmark - Nifty 50 Hybrid Composite Debt 65:35 Index TRI, Scheme Inception date is 25/11/1999 and Kotak Aggressive Hybrid Fund - Regular plan growth option inception date is 05/11/2014. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Atul Bhole has been managing the fund since 22/1/2024

DISCLAIMERS

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

Disclaimer on Scheme Performance(s):

Past Performance may or may not be sustained in future.

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