

KOTAK BUSINESS CYCLE FUND

An open ended equity scheme following business cycles based investing theme

Investment Objective: The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the objective of the scheme will be achieved.

Investment style

Value	GARP	Growth	Size
			Large
			Medium
			Small

GARP - Growth at a Reasonable Price

Fund Manager*: Mr. Harish Bihani & Mr. Abhishek Bisen

AAUM: ₹3,066.68 crs

AUM: ₹3,108.04 crs

Benchmark: Nifty 500 TRI

Allotment Date: September 28, 2022

Folio Count: 90,921

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	₹16.5832	₹17.4317
IDCW	₹16.5832	₹17.4308

(as on December 31, 2025)

Ratios

Portfolio Turnover	23.63%
¹ Beta	0.92
² Sharpe#	0.93
³ Standard Deviation	12.79%
⁴ P/E	33.16
⁵ P/BV	4.72

Source: ¹ICRA MFI Explorer, ²Bloomberg

Market Capitalisation*

Large Cap	47.08%
Mid Cap	22.57%
Small Cap	28.83%
Debt & Money Market	1.52%

*% of Net Asset

Total Expense Ratio**

Regular Plan: 1.92%

Direct Plan: 0.62%

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 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

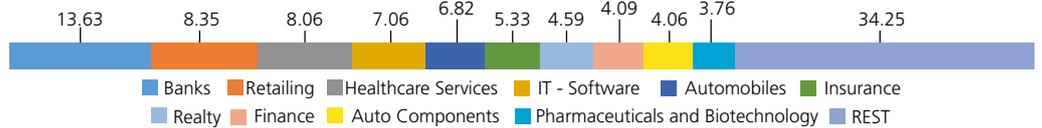
Data as on 31st December, 2025 unless otherwise specified.

Folio Count data as on 30th November 2025.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related		Telecom - Services	3.70
Banks	13.63	BHARTI HEXACOM LTD.	3.70
ICICI Bank Ltd.	5.10	Consumer Durables	3.39
HDFC Bank Ltd.	3.32	Century Plyboards (India) Ltd.	2.28
Axis Bank Ltd.	3.10	LG ELECTRONICS INDIA LTD	1.11
INDIAN BANK	2.11	Construction	3.30
Retailing	8.35	Larsen And Toubro Ltd.	1.79
VISHAL MEGA MART LIMITED	3.12	KALPATARU PROJECTS	
ETERNAL LIMITED	2.83	INTERNATIONAL LIMITED	1.51
AVENUE SUPERMARTS LTD.	1.87	Electrical Equipment	3.02
BRAINBEES SOLUTIONS LIMITED	0.53	GE VERNOVA T&D INDIA LIMITED	3.02
Healthcare Services	8.06	Personal Products	2.56
ASTER DM HEALTHCARE LTD	3.45	Godrej Consumer Products Ltd.	2.56
VIJAYA DIAGNOSTIC CENTRE PVT	2.50	Industrial Products	1.88
KRISHNA INSTITUTE OF MEDICAL	2.11	HAPPY FORGINGS LTD	1.08
IT - Software	7.06	BANSAL WIRE INDUSTRIES LIMITED	0.80
Infosys Ltd.	2.48	Petroleum Products	1.79
Mphasis Ltd	2.07	RELIANCE INDUSTRIES LTD.	1.79
HEXAWARE TECHNOLOGIES LTD.	1.69	Cement and Cement Products	1.78
Tech Mahindra Ltd.	0.82	Ultratech Cement Ltd.	1.78
Automobiles	6.82	Beverages	1.60
Maruti Suzuki India Limited	3.10	UNITED SPIRITS LTD.	1.60
Mahindra & Mahindra Ltd.	2.57	IT - Services	1.55
TVS Motors Company Ltd	1.15	SAGILITY INDIA LTD.	1.55
Insurance	5.33	Industrial Manufacturing	1.47
ICICI Lombard General		ADITYA INFOTECH LIMITED	1.47
Insurance Company Ltd	2.19	Diversified FMCG	1.17
SBI Life Insurance Company Ltd	2.18	ITC Ltd.	1.17
MEDI ASSIST HEALTHCARE		Power	1.17
SERVICES LIMITED	0.96	NTPC LTD	1.17
Realty	4.59	Chemicals and Petrochemicals	1.11
BRIGADE ENTERPRISES LIMITED	1.78	JUBILANT INGREVIA LTD	1.11
Oberoi Realty Ltd	1.45	Capital Markets	1.05
Mahindra Lifespace Developers Ltd	1.36	ICICI PRUDENTIAL ASSET	
Finance	4.09	MANAGEMENT COMPANY LTD.	1.05
SHRIRAM FINANCE LTD.	2.08	Commercial Services and Supplies	0.95
APTUS VALUE HOUSING FINANCE	1.32	CMS INFO SYSTEMS LTD	0.95
Power Finance Corporation Ltd.	0.69	Aerospace and Defense	0.85
Auto Components	4.06	HINDUSTAN AERONAUTICS LTD.	0.85
UNO MINDA LIMITED	2.54	Transport Services	0.39
TENNECO CLEAN AIR INDIA LIMITED	0.82	WESTERN CARRIERS (INDIA) LTD	0.39
ROLEX RINGS LTD.	0.70	Equity & Equity related - Total	98.48
Pharmaceuticals and Biotechnology	3.76	Triparty Repo	1.87
Sun Pharmaceuticals Industries Ltd.	1.66	Net Current Assets/(Liabilities)	-0.35
MANKIND PHARMA LTD	1.42	Grand Total	100.00
Ipca Laboratories Ltd.	0.68		

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 Year	1 Year
Total amount invested (₹)	4,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	5,20,970	4,55,825	1,27,959
Scheme Returns (%)	16.07	15.94	12.53
NIFTY 500 (TRI) Returns (%)	14.66	14.28	13.60
Alpha*	1.41	1.66	-1.07
NIFTY 500 TRI (₹)#	5,09,417	4,45,109	1,28,625
Nifty 50 (TRI) (₹)^	4,99,628	4,38,641	1,29,514
Nifty 50 (TRI) Returns (%)	13.45	13.26	15.02

Product Label

This product is suitable for investors who are seeking*:

- Long-term capital growth
- Investment in portfolio of predominantly equity & equity related securities of companies with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

* 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 Inception : - September 28,2022. 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 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. ## Risk rate assumed to be 5.67% (FBIL Overnight MIBOR rate as on 31st Dec 2025). **Total Expense Ratio includes applicable GST.

Scheme Performances as on December 31, 2025 (unless otherwise specified)

Kotak Business Cycle Fund

	Kotak Business Cycle Fund	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	16.78%	17.29%	-0.50%	15.66%	16,583	16,817	16,068
Last 1 Year	5.45%	7.76%	-2.31%	11.88%	10,545	10,776	11,188
Last 3 Years	18.07%	16.68%	1.39%	14.29%	16,473	15,897	14,941

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023.

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

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

ABOUT OUR FUND MANAGERS - REGULAR PLAN



Name: Mr. Harish Bihani

Mr. Harish Bihani manages 3 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 Smallcap Fund (Feb 24, '05), Kotak Pioneer Fund (Oct 31, '19) & Kotak Business Cycle Fund (Sep 28, '22).

Business Experience

Mr. Harish Bihani has over 16 years of experience in equity research and fund management.

Prior to joining KMAMC, Mr. Bihani was associated with ICICI Prudential Mutual Fund as a fund manager. He has also worked with SBI Mutual Fund and Kotak Institutional Equities as research analyst.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Pioneer Fund	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	6.23	11.69	23.08	20.32	18.40	18.08
Kotak Business Cycle Fund	Nifty 500 TRI	5.45	7.76	18.07	16.68	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-9.07	-5.48	15.40	21.44	20.56	23.30
	(Tier 2): Nifty Smallcap 100 TRI		-5.02		22.89		21.07

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023

Kotak Business Cycle Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023.

Kotak Smallcap Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty Smallcap 250 TRI / (Tier 2): Nifty Smallcap 100 TRI, Scheme Inception date is 24/02/2005. Mr. Harish Bihani has been managing the fund since 20/10/2023



Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 73 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 (Erstwhile Known As Kotak Equity 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 (Erstwhile Known As Kotak Multi Asset Allocator Fund of Fund - Dynamic) (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Erstwhile Known As Kotak NASDAQ 100 Fund of Fund) (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 (Erstwhile Known As Kotak Income Plus Arbitrage Fund of Fund) (Nov. 17, '22), Kotak Nifty SDL 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 SDL 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, '22), Kotak Nifty 1D 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. 24, '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 Nifty500 Momentum 50 Index (Dec. 11, '25).

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 Rupees 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	Price of silver (based on LBMA daily spot fixing price)	161.14	167.27	46.26	50.04	NA	NA
	Kotak Silver ETF FOF	Price of silver (based on LBMA daily spot fixing price)	156.12	167.27	NA	NA	NA	NA
	Kotak Gold ETF	Price of Gold ^	72.14	74.73	32.38	33.76	20.40	21.48
Bottom 3	Kotak BSE Housing Index Fund	BSE Housing Index TRI	-7.19	-6.44	NA	NA	NA	NA
	Kotak Healthcare Fund	Nifty Healthcare TRI	-7.34	-1.50	NA	NA	NA	NA
	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 Index TRI	-10.82	-10.17	18.70	19.94	NA	NA

Kotak Silver ETF - *Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), 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- Price of silver (based on LBMA daily spot fixing price), 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 - Price of 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 BSE Housing Index Fund - Growth *Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 28/08/2023

Kotak Healthcare Fund - Growth, *Name of the Benchmark - Nifty Healthcare TRI, Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Sircar Kurian & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023

Kotak Nifty Alpha 50 ETF, *Name of the Benchmark - Nifty Alpha 50 Index TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

^imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.

Scheme Performances as on December 31, 2025 (unless otherwise specified)

Kotak Business Cycle Fund

	Kotak Business Cycle Fund	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	18.58%	17.29%	1.30%	15.66%	17,432	16,817	16,068
Last 1 Year	6.89%	7.76%	-0.87%	11.88%	10,689	10,776	11,188
Last 3 Years	19.86%	16.68%	3.18%	14.29%	17,236	15,897	14,941

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023

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

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

ABOUT OUR FUND MANAGERS - DIRECT PLAN



Name: Mr. Harish Bihani

Mr. Harish Bihani manages 3 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 Smallcap Fund (Feb 24, '05), Kotak Pioneer Fund (Oct 31, '19) & Kotak Business Cycle Fund (Sep 28, '22).

Business Experience

Mr. Harish Bihani has over 16 years of experience in equity research and fund management.

Prior to joining KMAMC, Mr. Bihani was associated with ICICI Prudential Mutual Fund as a fund manager. He has also worked with SBI Mutual Fund and Kotak Institutional Equities as research analyst.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Pioneer Fund	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	7.70	11.69	24.84	20.32	20.21	18.08
Kotak Business Cycle Fund	Nifty 500 TRI	6.89	7.76	19.86	16.68	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-8.05	-5.48	16.77	21.44	22.11	23.30
	(Tier 2): Nifty Smallcap 100 TRI		-5.02		22.89		21.07

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023

Kotak Business Cycle Fund - Growth, *Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023.

Kotak Smallcap Fund - Growth, *Name of the Benchmark - (Tier 1): Nifty Smallcap 250 TRI / (Tier 2): Nifty Smallcap 100 TRI, 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



Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 73 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 (Erstwhile Known As Kotak Equity 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 (Erstwhile Known As Kotak Multi Asset Allocator Fund of Fund - Dynamic) (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Erstwhile Known As Kotak NASDAQ 100 Fund of Fund) (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 50L APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY 50L 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 (Erstwhile Known As Kotak Income Plus Arbitrage Fund of Fund) (Nov. 17, '22), Kotak Nifty SDL 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 SDL 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 50L 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 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. 24, '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 Nifty500 Momentum 50 Index (Dec. 11, '25).

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 (based on LBMA daily spot fixing price)	161.14	167.27	46.26	50.04	NA	NA	
	Kotak Silver ETF FOF (based on LBMA daily spot fixing price)	157.30	167.27	NA	NA	NA	NA	
	Kotak Gold ETF	72.14	74.73	32.38	33.76	20.40	21.48	
Bottom 3	Kotak Nifty India Tourism Index Fund	Nifty India Tourism Index TRI	-6.22	-5.56	NA	NA	NA	NA
	Kotak BSE Housing Index Fund	BSE Housing Index TRI	-6.73	-6.44	NA	NA	NA	NA
	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 Index TRI	-10.82	-10.17	18.70	19.94	NA	NA

Kotak Silver ETF - *Name of the Benchmark - Price of silver (based on LBMA daily spot fixing price), 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 - Price of silver (based on LBMA daily spot fixing price), 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, *Name of the Benchmark - Price of 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 India Tourism Index Fund - Growth, *Name of the Benchmark - Nifty India Tourism Index TRI, Scheme Inception date is 23/09/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 23/09/2024

Kotak BSE Housing Index Fund - Growth, *Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 28/08/2023

Kotak Nifty Alpha 50 ETF, *Name of the Benchmark - Nifty Alpha 50 Index TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

^Imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.

RISK FACTORS

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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