

KOTAK ESG EXCLUSIONARY STRATEGY FUND

An Open ended Equity Scheme following Environment, Social and Governance (ESG) theme

Investment Objective: The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters. 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. Mandar Pawar

AAUM: ₹856.00 crs

AUM: ₹851.24 crs

Benchmark: Nifty 100 ESG Index TRI

Allotment Date: December 11, 2020

Folio Count: 27,658

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	₹17.7137	₹19.2099
IDCW	₹17.7135	₹19.2104

(as on December 31, 2025)

Ratios

Portfolio Turnover	22.87%
¹ Beta	0.90
² Sharpe##	0.66
³ Standard Deviation	11.60%
⁴ P/E	24.60
⁵ P/BV	3.74

Source: ¹ICRA MFI Explorer, ²Bloomberg

Market Capitalisation*

Large Cap	76.89%
Mid Cap	17.93%
Small Cap	4.28%
Debt & Money Market	0.90%

*% of Net Asset

Total Expense Ratio**

Regular Plan:	2.29%
Direct Plan:	0.93%

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

- Redemption of units would be done on First in First out Basis (FIFO).

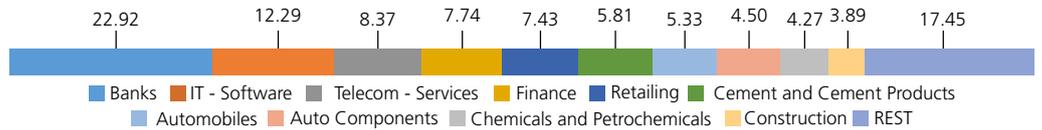
Data as on 31st December, 2025 unless otherwise specified.

Folio Count data as on 30th November 2025.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related			
Banks	22.92	Linde India Ltd.	3.08
HDFC Bank Ltd.	8.38	SRF Ltd.	1.19
ICICI Bank Ltd.	4.73	Construction	3.89
Axis Bank Ltd.	3.73	Larsen And Toubro Ltd.	3.89
STATE BANK OF INDIA	3.12	Pharmaceuticals and Biotechnology	3.87
Kotak Mahindra Bank Ltd.	1.29	GlaxoSmithKline Pharmaceuticals Ltd.	1.60
INDIAN BANK	0.89	Biocon Ltd.	1.25
Bank Of Baroda	0.78	Abbott India Ltd.	1.02
IT - Software	12.29	Petroleum Products	3.39
Tech Mahindra Ltd.	4.49	Bharat Petroleum Corporation Ltd.	1.35
Infosys Ltd.	4.19	HINDUSTAN PETROLEUM CORPORATION LTD	1.30
Tata Consultancy Services Ltd.	1.51	RELIANCE INDUSTRIES LTD.	0.74
HCL Technologies Ltd.	1.33	Personal Products	1.59
Wipro Ltd.	0.77	Godrej Consumer Products Ltd.	1.59
Telecom - Services	8.37	Food Products	1.56
Bharti Airtel Ltd	6.68	Britannia Industries Ltd.	1.56
Indus Towers Ltd.	0.98	Electrical Equipment	1.19
Bharti Airtel Ltd - Partly Paid Shares	0.71	Siemens Ltd.	1.19
Finance	7.74	Diversified FMCG	1.11
BAJAJ FINANCE LTD.	3.83	Hindustan Unilever Ltd.	1.09
SHRIRAM FINANCE LTD.	3.16	KWALITY WALLS INDIA LIMITED	0.02
Power Finance Corporation Ltd.	0.75	Healthcare Services	1.02
Retailing	7.43	Metropolis Healthcare Ltd.	1.02
ETERNAL LIMITED	4.90	Gas	1.01
AVENUE SUPERMARTS LTD.	1.20	GAIL (India) Ltd.	1.01
Shoppers Stop Ltd.	0.72	Industrial Products	0.90
V-Mart Retail Ltd.	0.61	Ratnamani Metals & Tubes Ltd.	0.70
Cement and Cement Products	5.81	APL APOLLO TUBES LTD.	0.20
Ultratech Cement Ltd.	3.46	Power	0.58
Ambuja Cements Ltd.	1.96	NTPC LTD	0.58
JK Cement Ltd.	0.39	Commercial Services and Supplies	0.33
Automobiles	5.33	Teamlease Services Ltd	0.33
Hero MotoCorp Ltd.	3.39	Equity & Equity related - Total	99.10
Maruti Suzuki India Limited	0.98	Mutual Fund Units	
Mahindra & Mahindra Ltd.	0.96	Kotak Liquid Direct Growth	0.48
Auto Components	4.50	Mutual Fund Units - Total	0.48
Bosch Ltd.	1.91	Triparty Repo	2.06
Bharat Forge Ltd.	1.71	Net Current Assets/(Liabilities)	-1.64
Apollo Tyres Ltd.	0.88	Grand Total	100.00
Chemicals and Petrochemicals	4.27		

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	5 years	3 years	1 year
Total amount invested (₹)	6,10,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	8,20,931	8,03,217	4,30,917	1,28,312
Scheme Returns (%)	11.62	11.61	12.03	13.09
Nifty 100 ESG Index (TRI) (%)	13.76	13.69	14.89	16.72
Alpha*	-2.14	-2.08	-2.86	-3.63
Nifty 100 ESG Index (TRI) (₹)#	8,66,407	8,45,663	4,49,046	1,30,565
Nifty 50 (₹)^	8,59,486	8,38,962	4,38,641	1,29,514
Nifty 50 (%)	13.45	13.37	13.26	15.02

Product Label	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in Portfolio of predominantly equity & equity related securities of companies following environmental, social and governance (ESG) criteria. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	<p>Risk-o-meter</p> <p>The risk of the benchmark is Very High</p> <p>Nifty 100 ESG Index TRI</p>

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

Scheme Inception : - December 11, 2020. 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/MD/MD-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 ESG Exclusionary Strategy Fund

	Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI #	Nifty 50 TRI ##
Since Inception	11.97%	15.52%	-3.55%	15.28%	17,714	20,743	20,523
Last 1 Year	8.02%	11.72%	-3.70%	11.88%	10,802	11,172	11,188
Last 3 Years	13.42%	15.80%	-2.38%	14.29%	14,601	15,542	14,941
Last 5 Years	11.90%	14.80%	-2.91%	14.67%	17,549	19,951	19,832

Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the fund since 22/1/2024

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 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. Mandar Pawar

Mr. Mandar Pawar manages 2 fund 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 ESG Exclusionary Strategy Fund (Dec. 11, '20) & Kotak Energy Opportunities Fund (Apr. 25, '25).

Business Experience

Mr. Mandar has an overall industry experience of 19 years. He has been working with Kotak Mutual Fund as an analyst for 16 years. Prior to joining Kotak Mahindra Mutual Fund, he has worked as research analyst on sell-side with KR Choksey Securities and MF Global Sify Securities for a period of 3.5 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI	8.02	11.72	13.42	15.80	11.90	14.80

Kotak ESG Exclusionary Strategy Fund - Growth, *Name of the Benchmark - Nifty 100 ESG Index TRI, Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the scheme since 22/1/2024

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

Kotak ESG Exclusionary Strategy Fund

	Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI #	Nifty 50 TRI ##
Since Inception	13.78%	15.52%	-1.74%	15.28%	19,210	20,743	20,523
Last 1 Year	9.57%	11.72%	-2.15%	11.88%	10,957	11,172	11,188
Last 3 Years	15.16%	15.80%	-0.65%	14.29%	15,282	15,542	14,941
Last 5 Years	13.70%	14.80%	-1.10%	14.67%	19,012	19,951	19,832

Scheme Inception date is 11/12/2020. Mr. Mandar Pawar 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.

ABOUT OUR FUND MANAGERS - DIRECT PLAN



Name: Mr. Mandar Pawar

Mr. Mandar Pawar manages 2 fund 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 ESG Exclusionary Strategy Fund (Dec. 11, '20) & Kotak Energy Opportunities Fund (Apr. 25, '25).

Business Experience

Mr. Mandar has an overall industry experience of 19 years. He has been working with Kotak Mutual Fund as an analyst for 16 years. Prior to joining Kotak Mahindra Mutual Fund, he has worked as research analyst on sell-side with KR Choksey Securities and MF Global Sify Securities for a period of 3.5 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI	9.57	11.72	15.16	15.80	13.70	14.80

Kotak ESG Exclusionary Strategy Fund - Growth, *Name of the Benchmark - Nifty 100 ESG Index TRI, Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the scheme since 22/1/2024

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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For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED: 6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097. Tel.: 91-8048893330 / 91-18003091490 Fax: 91-22-6708 2213. E-mail: mutual@kotak.com
Website: www.kotakmf.com

Corporate Office of Asset Management Company: 2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051.

CAMS Service Center: LG3, SCO 12, Sector 16, Behind Canara Bank, Faridabad - 121 002. Email Id - camsfdb@camsonline.com