

KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following Infrastructure & Economic Reform theme

Investment Objective: The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. There is no assurance that the investment 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. Nalin Rasik Bhatt

AAUM: ₹2,339.47 crs

AUM: ₹2,353.04 crs

Benchmark: Nifty Infrastructure TRI (Tier 1)

Allotment Date: February 25, 2008

Folio Count: 1,46,286

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	₹65.3620	₹77.5990
IDCW	₹52.2746	₹76.7114

(as on December 31, 2025)

Ratios

Portfolio Turnover	30.72%
¹ Beta	0.92
¹ Sharpe#	0.82
¹ Standard Deviation	18.08%
¹ P/E	25.92
¹ P/BV	3.71

Source: ¹ICRA MFI Explorer, ²Bloomberg

Market Capitalisation*

Large Cap	45.07%
Mid Cap	15.44%
Small Cap	39.02%
Debt & Money Market	0.47%

*% of Net Asset

Total Expense Ratio**

Regular Plan:	2.00%
Direct Plan:	0.69%

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.

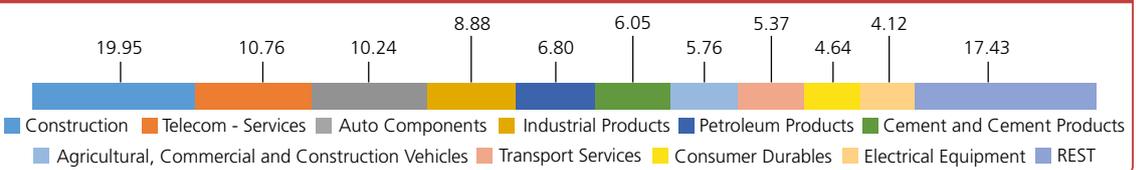
Data as on 31st December, 2025 unless otherwise specified.

Folio Count data as on 30th November 2025.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related Construction	19.95	Inter Globe Aviation Ltd	1.74
Larsen And Toubro Ltd.	9.68	Container Corporation of India Ltd.	1.51
KALPATARU PROJECTS INTERNATIONAL LIMITED	3.22	Consumer Durables	4.64
Ashoka Buildcon Limited	1.74	GREENPANEL INDUSTRIES LTD	1.91
Engineers India Ltd.	1.54	Kajaria Ceramics Ltd.	1.48
G R Infraprojects Limited	1.53	V-Guard Industries Ltd.	1.25
M&B ENGINEERING LTD	1.03	Electrical Equipment	4.12
H G Infra Engineering Ltd.	0.63	ABB India Ltd	1.11
PNC Infratech Ltd	0.58	AZAD ENGINEERING LTD	1.01
Telecom - Services	10.76	EMMVEE PHOTOVOLTAIC	
Bharti Airtel Ltd	6.76	POWER LIMITED	1.00
Indus Towers Ltd.	4.00	ATLANTA ELECTRICALS LIMITED	1.00
Auto Components	10.24	Finance	3.00
Bosch Ltd.	2.68	SHRIRAM FINANCE LTD.	1.91
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.42	Power Finance Corporation Ltd.	1.09
Schaeffler India Ltd	1.40	Aerospace and Defense	2.95
Sansera Engineering Ltd.	1.37	Bharat Electronics Ltd.	1.70
Apollo Tyres Ltd.	1.34	ASTRA MICROWAVE PRODUCTS LTD.	1.25
Bharat Forge Ltd.	1.12	Chemicals and Petrochemicals	2.81
Exide Industries Ltd	0.91	SOLAR INDUSTRIES INDIA LIMITED	2.81
Industrial Products	8.88	Industrial Manufacturing	2.36
Cummins India Ltd.	2.75	JYOTI CNC AUTOMATION LTD	1.54
Ratnamani Metals & Tubes Ltd.	1.46	Tega Industries Ltd.	0.82
AIA Engineering Limited.	1.41	Realty	2.08
Carborundum Universal Ltd.	1.31	Mahindra Lifespace Developers Ltd	1.43
KSH INTERNATIONAL LTD	1.19	BRIGADE ENTERPRISES LIMITED	0.65
WPIL LTD	0.76	Gas	1.24
Petroleum Products	6.80	Gujarat State Petronet Ltd.	0.94
RELIANCE INDUSTRIES LTD.	5.77	Petronet LNG Ltd.	0.30
Indian Oil Corporation Ltd	1.03	Power	1.08
Cement and Cement Products	6.05	NTPC GREEN ENERGY LIMITED	1.08
Shree Cement Ltd.	3.05	Healthcare Services	0.77
Ultratech Cement Ltd.	3.00	PARK MEDI WORLD	
Agricultural, Commercial and Construction Vehicles	5.76	LIMITED (PARK HOSPITAL)	0.77
V.S.T Tillers Tractors Ltd	3.48	Other Utilities	0.67
Ashok Leyland Ltd.	2.28	CONCORD ENVIRO SYSTEMS LIMITED	0.67
Transport Services	5.37	Equity & Equity related - Total	99.53
MAHINDRA LOGISTICS LTD	2.12	Triparty Repo	0.18
		Net Current Assets/(Liabilities)	0.29
		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 (₹)	21,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	1,03,63,261	30,96,431	18,24,990	9,62,669	4,37,278	1,25,370
Scheme Returns (%)	15.60	18.03	21.78	18.97	13.04	8.40
Nifty Infrastructure (TRI) Returns (%)	11.80	17.92	21.35	20.13	19.00	18.58
Alpha*	3.81	0.10	0.43	-1.16	-5.96	-10.17
Nifty Infrastructure (TRI) (₹)#	68,97,067	30,78,960	17,97,531	9,90,241	4,75,981	1,31,705
Nifty 50 (TRI) (₹)^	80,75,272	25,66,519	14,46,126	8,38,962	4,38,641	1,29,514
Nifty 50 (TRI) Returns (%)	13.28	14.54	15.24	13.37	13.26	15.02

Product Label

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

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

Fund



Benchmark - Tier 1



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

Scheme Inception : - February 25, 2008. 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 Infrastructure and Economic Reform Fund

	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	Nifty 50 TRI##
Since Inception	11.08%	5.32%	5.76%	10.77%	65,362	25,237	62,147
Last 1 Year	-3.71%	14.64%	-18.34%	11.88%	9,629	11,464	11,188
Last 3 Years	20.47%	23.27%	-2.80%	14.29%	17,503	18,755	14,941
Last 5 Years	26.04%	22.65%	3.39%	14.67%	31,828	27,774	19,832

Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023.

Different plans have different expense structure. **The performance details provided herein are of 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. Nalin Rasik Bhatt

Mr. Nalin Rasik Bhatt 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 Infrastructure and Economic Reform Fund (Feb. 25, '08) & Kotak Transportation & Logistics Fund (Dec. 16, '24).

Business Experience

Mr. Nalin Bhatt has overall 20 years of experience spread over Equity Research and Fund Management. Prior to joining KMAMC, he has also worked at Motilal Oswal Securities Limited, Angel Broking Limited and Sushil Stock Brokers.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Transportation & Logistics Fund	Nifty Transportation & Logistics Index TRI	16.57	16.95	NA	NA	NA	NA
Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI	-3.71	14.64	20.47	23.27	26.04	22.65

Kotak Transportation & Logistics Fund - Growth, *Name of the Benchmark - Nifty Transportation & Logistics Index TRI, Scheme Inception date is 16/12/2024. Mr. Nalin Rasik Bhatt & Mr. Abhishek Bisen has been managing the fund since 16/12/2024.

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - Nifty Infrastructure TRI, Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023.

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

Kotak Infrastructure and Economic Reform Fund

	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	Nifty 50 TRI##
Since Inception	18.01%	12.05%	5.97%	13.42%	86,202	43,909	51,411
Last 1 Year	-2.41%	14.64%	-17.05%	11.88%	9,759	11,464	11,188
Last 3 Years	22.14%	23.27%	-1.13%	14.29%	18,243	18,755	14,941
Last 5 Years	27.79%	22.65%	5.14%	14.67%	34,103	27,774	19,832

Scheme Inception date is 25/02/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023.

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

Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

ABOUT OUR FUND MANAGERS - DIRECT PLAN



Name: Mr. Nalin Rasik Bhatt

Mr. Nalin Rasik Bhatt 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 Infrastructure and Economic Reform Fund (Feb. 25, '08) & Kotak Transportation & Logistics Fund (Dec. 16, '24).

Business Experience

Mr. Nalin Bhatt has overall 20 years of experience spread over Equity Research and Fund Management. Prior to joining KMAMC, he has also worked at Motilal Oswal Securities Limited, Angel Broking Limited and Sushil Stock Brokers.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Transportation & Logistics Fund	Nifty Transportation & Logistics Index TRI	18.44	16.95	NA	NA	NA	NA
Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI	-2.41	14.64	22.14	23.27	27.79	22.65

Kotak Transportation & Logistics Fund - Growth, *Name of the Benchmark - Nifty Transportation & Logistics Index TRI, Scheme Inception date is 16/12/2024. Mr. Nalin Rasik Bhatt & Mr. Abhishek Bisen has been managing the fund since 16/12/2024.

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - Nifty Infrastructure TRI, Scheme Inception date is 25/02/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023.

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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