

KOTAK MIDCAP FUND

(ERSTWHILE KNOWN AS KOTAK EMERGING EQUITY FUND)

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

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.

Investment style	Value	GARP	Growth	Size
				Large
				Medium
				Small

GARP - Growth at a Reasonable Price

Fund Manager*:	Mr. Atul Bhole
AAUM:	₹60,081.55 crs
AUM:	₹60,636.84 crs
Benchmark***:	NIFTY Midcap 150 TRI (Tier 1), Nifty Midcap 100 TRI (Tier 2)
Allotment Date:	March 30, 2007
Folio Count:	20,85,938

- 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	₹136.5880	₹158.8343
IDCW	₹75.0179	₹94.6312

(as on December 31, 2025)

Ratios

Portfolio Turnover	23.67%
¹ Beta	0.89
² Sharpe##	1.00
³ Standard Deviation	15.04%
⁴ P/E	35.78
⁵ P/BV	5.05

Source: ¹ICRA MFI Explorer, ²Bloomberg

Market Capitalisation*

Large Cap	13.67%
Mid Cap	70.50%
Small Cap	14.83%
Debt & Money Market	1.00%

*% of Net Asset

Total Expense Ratio**

Regular Plan:	1.38%
Direct Plan:	0.37%

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.

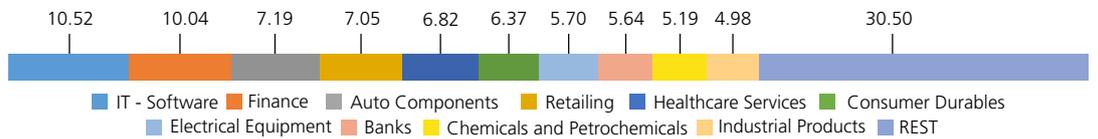
Data as on 31st December, 2025 unless otherwise specified.

Folio Count data as on 30th November 2025.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related		Industrial Products	4.98
IT - Software	10.52	KEI INDUSTRIES LTD.	2.38
Mphasis Ltd	3.58	Polycab India Ltd.	0.98
PERSISTENT SYSTEMS LIMITED	2.04	APL APOLLO TUBES LTD.	0.88
Oracle Financial Services Software Ltd	1.94	Ratnamani Metals & Tubes Ltd.	0.74
Wipro Ltd.	1.64	Pharmaceuticals and Biotechnology	4.64
Birlasoft Ltd.	1.32	Ipca Laboratories Ltd.	2.81
Finance	10.04	JB CHEMICALS & PHARMACEUTICALS LTD.	1.45
L&T FINANCE HOLDINGS LTD	2.18	RUBICON RESEARCH LTD	0.24
Cholamandalam Investment and Finance Company Ltd.	1.96	RUBICON RESEARCH LTD (PRE IPO)	0.14
HDB FINANCIAL SERVICES LTD	1.95	Capital Markets	4.15
Power Finance Corporation Ltd.	1.45	NUVAMA WEALTH MANAGEMENT LIMITED	1.47
INDIA SHELTER FINANCE CORPORATION LTD.	0.69	Nippon Life India Asset Management Ltd.	0.99
POONAWALLA FINCORP LTD.	0.67	BSE LTD.	0.89
HOME FIRST FINANCE CO INDIA REC LTD.	0.48	Prudent Corporate Advisory Services Ltd.	0.80
Auto Components	7.19	Cement and Cement Products	3.70
Schaeffler India Ltd	1.86	JK Cement Ltd.	2.21
UNO MINDA LIMITED	1.30	Dalmia Bharat Limited	1.49
MRF Limited	1.21	Fertilizers and Agrochemicals	3.68
Bharat Forge Ltd.	1.02	Coromandel International Ltd.	2.14
Apollo Tyres Ltd.	0.92	P I Industries Ltd	1.54
ZF Commercial Vehicle Control Systems India Limited	0.88	Insurance	2.89
Retailing	7.05	Max Financial Services Ltd.	1.51
VISHAL MEGA MART LIMITED	2.49	ICICI Lombard General Insurance Company Ltd	1.38
SWIGGY LTD	2.41	Telecom - Services	2.23
ETERNAL LIMITED	1.55	BHARTI HEXACOM LTD.	2.23
LENSKART SOLUTIONS LIMITED	0.60	Aerospace and Defense	2.21
Healthcare Services	6.82	Bharat Electronics Ltd.	2.21
Fortis Healthcare India Ltd	3.60	Realty	2.21
Global Health Ltd.	1.65	Oberoi Realty Ltd	2.21
MAX HEALTHCARE INSTITUTE LTD.	0.92	Petroleum Products	2.00
ASTER DM HEALTHCARE LTD	0.65	HINDUSTAN PETROLEUM CORPORATION LTD	2.00
Consumer Durables	6.37	Ferrous Metals	0.90
Dixon Technologies India Ltd.	2.20	Jindal Steel & Power Ltd.	0.90
BLUE STAR LTD.	1.51	Construction	0.45
Metro Brands Ltd.	1.41	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	0.45
VOLTA LTD.	1.17	Personal Products	0.44
V-Guard Industries Ltd.	0.08	Emami Ltd.	0.44
Electrical Equipment	5.70	Equity & Equity related - Total	99.00
GE VERNOVA T&D INDIA LIMITED	4.21	Mutual Fund Units	
Apar Industries Limited	1.49	Kotak Liquid Direct Growth	0.18
Banks	5.64	Mutual Fund Units - Total	0.18
INDIAN BANK	2.41	Triparty Repo	0.80
FEDERAL BANK LTD.	1.55	Net Current Assets/(Liabilities)	0.02
BANK OF MAHARASHTRA	1.11	Grand Total	100.00
Bank Of Baroda	0.57		
Chemicals and Petrochemicals	5.19		
SRF Ltd.	2.06		
SOLAR INDUSTRIES INDIA LIMITED	1.99		
Deepak Nitrite Ltd.	1.14		

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 (₹)	22,60,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	1,59,05,388	32,91,885	18,24,522	9,56,194	4,65,123	1,27,476
Scheme Returns (%)	18.07	19.16	21.77	18.70	17.36	11.75
Nifty Midcap 150 (TRI) Returns (%)	17.98	20.14	23.34	20.49	18.66	15.97
Alpha*	0.09	-0.98	-1.57	-1.79	-1.30	-4.22
Nifty Midcap 150 (TRI) (₹)#	1,57,32,431	34,70,339	19,28,971	9,98,772	4,73,748	1,30,098
Nifty Midcap 100 (TRI) Returns (%)	16.90	19.63	23.71	21.24	19.47	16.61
Alpha*	1.17	-0.47	-1.94	-2.54	-2.10	-4.86
Nifty Midcap 100 (TRI) (₹)#	1,38,83,173	33,76,348	19,54,339	10,17,082	4,79,097	1,30,495
Nifty 50 (TRI) (₹)^	88,51,590	25,66,519	14,46,126	8,38,962	4,38,641	1,29,514
Nifty 50 (TRI) Returns (%)	12.97	14.54	15.24	13.37	13.26	15.02

Product Label	Fund	Benchmark - Tier 1	Benchmark - Tier 2
This product is suitable for investors who are seeking*:	Risk-o-meter The risk of the scheme is Very High	Risk-o-meter The risk of the benchmark is Very High	Risk-o-meter The risk of the benchmark is Very High
<ul style="list-style-type: none"> 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.			

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 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. ***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 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 5.67% (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 Midcap Fund (Erstwhile Known As Kotak Emerging Equity 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	14.95%	16.07%	-1.12%	15.67%	-0.73%	12.10%	1,36,588	1,63,866	1,53,787	85,398
Last 1 Year	1.84%	5.98%	-4.14%	6.36%	-4.51%	11.88%	10,184	10,598	10,636	11,188
Last 3 Years	21.34%	23.97%	-2.63%	24.97%	-3.63%	14.29%	17,885	19,075	19,540	14,941
Last 5 Years	22.59%	24.03%	-1.44%	24.67%	-2.08%	14.67%	27,697	29,368	30,135	19,832

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 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. 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 (Erstwhile Known As Kotak Emerging Equity Fund) (Mar. 30, '07), Kotak Aggressive Hybrid Fund (Erstwhile Known As Kotak Equity 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 Aggressive Hybrid Fund (Erstwhile Known As Kotak Equity Hybrid Fund)	Nifty 50 Hybrid Composite Debt 65:35 Index TRI	4.14	9.85	14.99	11.93	15.53	11.63
Kotak Midcap Fund (Erstwhile Known As Kotak Emerging Equity Fund)	(Tier 1): Nifty Midcap 150 TRI	1.84	5.98	21.34	23.97	22.59	24.03
	(Tier 2): Nifty Midcap 100 TRI		6.36		24.97		24.67

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

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

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

Kotak Midcap Fund (Erstwhile Known As Kotak Emerging Equity 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	20.59%	18.77%	1.82%	17.34%	3.25%	13.42%	1,14,154	93,645	79,974	51,411
Last 1 Year	2.89%	5.98%	-3.10%	6.36%	-3.47%	11.88%	10,289	10,598	10,636	11,188
Last 3 Years	22.67%	23.97%	-1.30%	24.97%	-2.30%	14.29%	18,479	19,075	19,540	14,941
Last 5 Years	24.01%	24.03%	-0.02%	24.67%	-0.66%	14.67%	29,340	29,368	30,135	19,832

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 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. 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 (Erstwhile Known As Kotak Emerging Equity Fund) (Mar. 30, '07), Kotak Aggressive Hybrid Fund (Erstwhile Known As Kotak Equity 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 Aggressive Hybrid Fund (Erstwhile Known As Kotak Equity Hybrid Fund)	Nifty 50 Hybrid Composite Debt 65:35 Index	5.48	9.85	16.53	11.93	17.11	11.63
Kotak Midcap Fund (Erstwhile Known As Kotak Emerging Equity Fund)	(Tier 1): Nifty Midcap 150 TRI	2.89	5.98	22.67	23.97	24.01	24.03
	(Tier 2): Nifty Midcap 100 TRI		6.36		24.97		24.67

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

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

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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