

# KOTAK PIONEER FUND

An open ended equity scheme investing in pioneering innovation theme.

**Investment Objective:** The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity, equity related instruments and units of global mutual funds which invests into such companies that utilize new forms of production, technology, distribution or processes which are likely to challenge existing markets or value networks, or displace established market leaders, or bring in novel products and/or business models. However, there is no assurance that the objective of the scheme will be achieved.

	Value	GARP	Growth	Size
				Large
				Medium
				Small

GARP - Growth at a Reasonable Price

**Fund Manager\*:** Mr. Harish Bihani

**AAUM:** ₹3,315.64 crs

**AUM:** ₹3,341.75 crs

**Benchmark:** 85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI

**Allotment Date:** October 31, 2019

**Folio Count:** 98,022

**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	₹32.0422	₹35.2944
IDCW	₹32.0566	₹35.2892

(as on December 31, 2025)

**Ratios**

Portfolio Turnover	12.18%
<sup>1</sup> Beta	0.97
<sup>2</sup> Sharpe#	1.38
<sup>3</sup> Standard Deviation	12.37%
<sup>4</sup> P/E	50.47
<sup>5</sup> P/BV	6.43

Source: <sup>1</sup>ICRA MFI Explorer, <sup>2</sup>Bloomberg P/E ratio is for domestic portfolio

**Market Capitalisation\***

Large Cap	35.67%
Mid Cap	24.81%
Small Cap	18.82%
Debt & Money Market	3.24%
Overseas Investment	17.46%

\*% of Net Asset

**Total Expense Ratio\*\***

**Regular Plan:** 1.84%

**Direct Plan:** 0.48%

**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.**

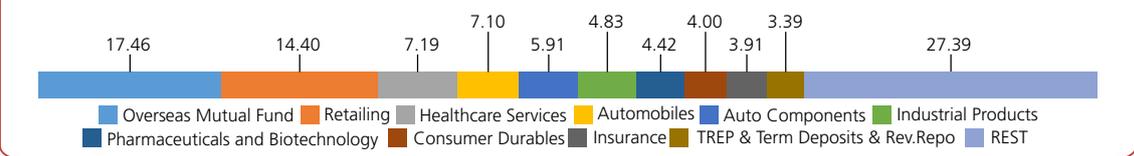
Scheme Inception : - October 31, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return 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. \*For Fund Manager experience, please refer page 150-154 & 168-172. ## Risk rate assumed to be 5.67% (FBI Overnight MIBOR rate as on 31st Dec 2025). \*\*Total Expense Ratio includes applicable GST. For scheme performance Regular Plan, please refer page no 135-149. For scheme performance Direct Plan, please refer page no 155-167.

## PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	Rating	% to Net Assets
<b>Equity &amp; Equity related</b>	<b>14.40</b>	<b>Telecom - Services</b>		<b>3.37</b>
<b>Retailing</b>	<b>3.88</b>	BHARTI HEXACOM LTD.		3.37
ETERNAL LIMITED	3.88	<b>Banks</b>		<b>3.34</b>
VISHAL MEGA MART LIMITED	2.69	ICICI Bank Ltd.		1.77
INFO EDGE (INDIA) LTD.	1.71	HDFC Bank Ltd.		1.57
AVENUE SUPERMARTS LTD.	1.69	<b>Petroleum Products</b>		<b>3.00</b>
Trent Ltd	1.34	RELIANCE INDUSTRIES LTD.		3.00
SWIGGY LTD	1.24	<b>Electrical Equipment</b>		<b>2.81</b>
Medplus Health Services Ltd.	0.95	GE VERNOVA T&D INDIA LIMITED		2.81
BRAINBEES SOLUTIONS LIMITED	0.50	<b>Transport Services</b>		<b>2.76</b>
LENSKART SOLUTIONS LIMITED	0.40	Inter Globe Aviation Ltd		2.76
<b>Healthcare Services</b>	<b>7.19</b>	<b>Chemicals and Petrochemicals</b>		<b>2.30</b>
ASTER DM HEALTHCARE LTD	3.34	SOLAR INDUSTRIES INDIA LIMITED		1.26
KRISHNA INSTITUTE OF MEDICAL	1.98	JUBILANT INGREVIA LTD		1.04
VIJAYA DIAGNOSTIC CENTRE PVT	1.87	<b>Personal Products</b>		<b>2.25</b>
<b>Automobiles</b>	<b>7.10</b>	Godrej Consumer Products Ltd.		2.25
Maruti Suzuki India Limited	3.49	<b>Financial Technology (Fintech)</b>		<b>2.05</b>
Mahindra & Mahindra Ltd.	2.55	PB FINTECH LTD.		2.05
TVS Motors Company Ltd	1.06	<b>Finance</b>		<b>1.23</b>
<b>Auto Components</b>	<b>5.91</b>	APTUS VALUE HOUSING FINANCE		1.23
UNO MINDA LIMITED	2.96	<b>IT - Software</b>		<b>1.12</b>
Schaeffler India Ltd	1.14	CAPILLARY TECHNOLOGIES		1.12
MINDA CORPORATION LIMITED	1.03	<b>Realty</b>		<b>0.97</b>
ROLEX RINGS LTD.	0.78	Mahindra Lifespace Developers Ltd		0.97
<b>Industrial Products</b>	<b>4.83</b>	<b>Commercial Services and Supplies</b>		<b>0.92</b>
KEI INDUSTRIES LTD.	1.44	CMS INFO SYSTEMS LTD		0.78
AIA Engineering Limited.	1.39	Tracxn Technologies Ltd.		0.14
HAPPY FORGINGS LTD	0.84	<b>Diversified</b>		<b>0.73</b>
Ratnamani Metals & Tubes Ltd.	0.64	3M India Ltd.		0.73
Carborundum Universal Ltd.	0.52	<b>IT - Services</b>		<b>0.69</b>
<b>Pharmaceuticals and Biotechnology</b>	<b>4.42</b>	CYIENT LTD.		0.69
Sun Pharmaceuticals Industries Ltd.	2.01	<b>Equity &amp; Equity related - Total</b>		<b>79.30</b>
MANKIND PHARMA LTD	1.44	<b>Mutual Fund Units</b>		
ANTHEM BIOSCIENCES LTD	0.97	Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	17.04
<b>Consumer Durables</b>	<b>4.00</b>	Geninnov Global Master Fund	Overseas Mutual Fund	0.42
Titan Company Ltd.	2.06	<b>Mutual Fund Units - Total</b>		<b>17.46</b>
Dixon Technologies India Ltd.	1.94	<b>Triparty Repo</b>		<b>3.39</b>
<b>Insurance</b>	<b>3.91</b>	<b>Net Current Assets/(Liabilities)</b>		<b>-0.15</b>
ICICI Lombard General		<b>Grand Total</b>		<b>100.00</b>
Insurance Company Ltd	2.08			
SBI Life Insurance Company Ltd	1.83			

For viewing detailed portfolio of Ishares NASDAQ 100 UCITS ETF USD on desktop please visit: <https://www.ishares.com/uk/individual/en/products/253741/ishares-nasdaq-100-ucits-etf>

## 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 (₹)	7,50,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	14,06,684	9,24,521	4,68,509	1,27,771
<b>Scheme Returns (%)</b>	<b>19.95</b>	<b>17.32</b>	<b>17.88</b>	<b>12.23</b>
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI)	19.13	17.25	17.81	18.41
<b>Alpha*</b>	<b>0.82</b>	<b>0.07</b>	<b>0.06</b>	<b>-6.19</b>
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	13,71,137	9,22,906	4,68,085	1,31,606
Nifty 50 (TRI) (₹)^	12,19,479	8,38,925	4,38,641	1,29,514
Nifty 50 (TRI) Returns (%)	15.39	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"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p> <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p> <p>The risk of the benchmark is Very High</p> <p>85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI</p>

For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)

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

### Kotak Pioneer Fund

	Kotak Pioneer Fund	85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund	85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI #	Nifty 50 TRI ##
Since Inception	20.76%	18.92%	1.84%	14.92%	32,042	29,145	23,599
Last 1 Year	6.23%	11.69%	-5.46%	11.88%	10,623	11,169	11,188
Last 3 Years	23.08%	20.32%	2.76%	14.29%	18,666	17,436	14,941
Last 5 Years	18.40%	18.08%	0.32%	14.67%	23,281	22,967	19,832

Scheme Inception date is 31/10/2019. 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

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

### Kotak Pioneer Fund

	Kotak Pioneer Fund	85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund	85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI #	Nifty 50 TRI ##
Since Inception	22.67%	18.92%	3.75%	14.92%	35,294	29,145	23,599
Last 1 Year	7.70%	11.69%	-3.99%	11.88%	10,770	11,169	11,188
Last 3 Years	24.84%	20.32%	4.52%	14.29%	19,480	17,436	14,941
Last 5 Years	20.21%	18.08%	2.13%	14.67%	25,117	22,967	19,832

Scheme Inception date is 31/10/2019. 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/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. 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

# 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.

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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):

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