

KOTAK SMALL CAP FUND

An open ended equity scheme predominantly investing in small cap stocks

Investment Objective: The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities by investing predominantly in small cap companies. 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:	₹17,227.33 crs
AUM:	₹17,257.64 crs
Benchmark***:	NIFTY Smallcap 250 TRI (Tier 1), NIFTY Smallcap 100 TRI (Tier 2)
Allotment Date:	February 24, 2005
Folio Count:	10,04,536

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	₹249.7583	₹294.5406
IDCW	₹108.9613	₹129.3713

(as on December 31, 2025)

Ratios

Portfolio Turnover	25.25%
¹ Beta	0.80
⁵ Sharpe#	0.61
⁵ Standard Deviation	16.75%
^{^^} P/E	36.88
^{^^} P/BV	4.54

Source: ¹ICRA MFI Explorer, ^{^^}Bloomberg

Market Capitalisation*

Large Cap	6.89%
Mid Cap	14.46%
Small Cap	76.43%
Debt & Money Market	2.22%

*% of Net Asset

Total Expense Ratio**

Regular Plan:	1.66%
Direct Plan:	0.55%

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.

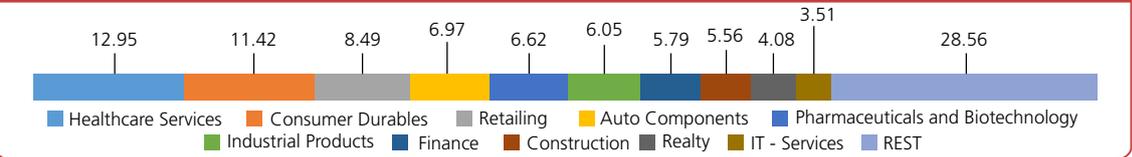
Data as on 31st December, 2025 unless otherwise specified.

Folio Count data as on 30th November 2025.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related		G R Infraprojects Limited	0.79
Healthcare Services	12.95	Realty	4.08
ASTER DM HEALTHCARE LTD	4.20	BRIGADE ENTERPRISES LIMITED	2.11
VIJAYA DIAGNOSTIC CENTRE PVT	3.60	Mahindra Lifespace Developers Ltd	1.34
KRISHNA INSTITUTE OF MEDICAL	2.98	MAX ESTATES LIMITED	0.63
Metropolis Healthcare Ltd.	1.50	IT - Services	3.51
SURAKSHA DIAGNOSTIC LTD	0.48	CYIENT LTD.	2.14
JUPITER LIFELINE HOSPITALS LTD	0.19	SAGILITY INDIA LTD.	1.37
Consumer Durables	11.42	Banks	3.37
Century Plyboards (India) Ltd.	2.80	Axis Bank Ltd.	1.35
V-Guard Industries Ltd.	1.52	(ICICI) Bank Ltd.	1.06
BLUE STAR LTD.	1.47	KARUR VYSYA BANK LTD.	0.88
Compton Greaves	1.21	Ujivan Small Finance Bank Ltd.	0.08
Consumer Electricals Ltd	1.04	Agricultural, Commercial and	
CELLO WORLD LTD.	0.84	Construction Vehicles	3.20
Hawkins Cooker Ltd	0.72	V.S.T Tillers Tractors Ltd	1.63
Orient Electric Ltd.	0.66	BEML LTD.	1.57
SOMANY CERAMICS LTD.	0.59	Textiles and Apparels	2.20
Sheela Foam Ltd	0.57	Garware Technical Fibres Ltd.	1.94
Nilkamal Ltd	0.57	Kewal Kiran Clothing Limited.	0.26
Retailing	8.49	Insurance	2.17
VISHAL MEGA MART LIMITED	2.04	(ICICI) Lombard General	
Medplus Health Services Ltd	1.67	Insurance Company Ltd	1.36
V-Mart Retail Ltd.	1.46	MEDI ASSIST HEALTHCARE	
AVENUE SUPERMARTS LTD.	1.30	SERVICES LIMITED	0.81
SWIGGY LTD	1.07	Chemicals and Petrochemicals	2.01
Shoppers Stop Ltd.	0.95	JUBILANT INGREVIA LTD	1.48
Auto Components	6.97	Atul Ltd.	0.53
Sansera Engineering Ltd.	2.54	Electrical Equipment	1.74
MINDA CORPORATION LIMITED	1.74	GE VERNOVA T&D INDIA LIMITED	1.74
Schaeffler India Ltd	1.15	Telecom - Services	1.48
ROLEX RINGS LTD.	0.92	BHARTI HEXACOM LTD.	1.48
Sandhar Technologies Ltd.	0.62	Leisure Services	1.46
Pharmaceuticals and Biotechnology	6.62	DEVYANI INTERNATIONAL LIMITED	1.46
Ajanta Pharma Ltd.	1.96	Capital Markets	1.40
Alembic Pharmaceuticals Ltd.	1.68	KFIN TECHNOLOGIES LTD.	1.20
MARKIND PHARMA LTD	1.01	ANAND RATHI SHARE AND STOCK	
JB CHEMICALS &	0.82	BROKERS LIMITED	0.20
PHARMACEUTICALS LTD.	0.64	Transport Services	1.35
ANTHEM BIOSCIENCES LTD	0.51	Blue Dart Express Ltd.	1.13
Torrent Pharmaceuticals Ltd.	0.51	Commercial Services and Supplies	1.13
Industrial Products	6.05	CMS INFO SYSTEMS LTD	1.13
Carborundum Universal Ltd.	1.30	Agricultural Food and other Product	1.12
Ratnamani Metals & Tubes Ltd.	1.30	Balrampur Chini Mills Ltd.	1.12
HAPPY FORGINGS LTD	1.06	Cement and Cement Products	1.00
R R KABEL LTD	0.84	JK Cement Ltd.	1.00
BANSAL WIRE INDUSTRIES LIMITED	0.83	Fertilizers and Agrochemicals	0.92
WPIL LTD	0.46	Dharmuka Agritech Ltd.	0.92
Apollo Pipes Ltd.	0.26	Other Consumer Services	0.67
Finance	5.79	PHYSICSWALLAH LIMITED	0.67
FIVE STAR BUSINESS FINANCE LTD	1.74	Entertainment	0.57
SHRIRAM FINANCE LTD.	1.66	PVR INOX LIMITED	0.57
APTUS VALUE HOUSING FINANCE	1.59	IT - Software	0.55
HOME FIRST FINANCE CO INDIA	0.80	HEXAWARE TECHNOLOGIES LTD.	0.55
Construction	5.56	Equity & Equity related - Total	97.78
KALPATARU PROJECTS	2.49	Triparty Repo	2.11
INTERNATIONAL LIMITED	2.49	Net Current Assets/(Liabilities)	0.11
TECHNO ELECTRIC & ENGINEERING	2.28	Grand Total	100.00
COMPANY LIMITED			

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 (₹)	25,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	1,85,26,409	30,37,175	16,83,561	8,19,517	4,07,333	1,19,142
Scheme Returns (%)	16.50	17.67	19.51	12.42	8.19	-1.32
NIFTY Smallcap 250 (TRI) Returns (%)	NA	17.67	21.85	17.40	13.60	4.62
Alpha*	NA	0.00	-2.35	-4.98	-5.42	-5.94
NIFTY Smallcap 250 (TRI) (₹)#	NA	30,37,080	18,29,923	9,26,398	4,40,839	1,22,967
Nifty Smallcap 100 (TRI) Returns (%)	13.05	15.93	20.18	16.64	14.48	4.78
Alpha*	3.45	1.74	-0.68	-4.22	-6.30	-6.10
Nifty Smallcap 100 (TRI) (₹)#	1,18,20,973	27,66,166	17,24,688	9,09,216	4,46,447	1,23,069
Nifty 50 (TRI) (₹)^	1,18,68,981	25,66,519	14,46,126	8,38,962	4,38,641	1,29,514
Nifty 50 (TRI) Returns (%)	13.08	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*: • Long term capital growth • Investment in equity & equity related securities predominantly in small cap Stocks. * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			
	The risk of the scheme is Very High	NIFTY Smallcap 250 TRI The risk of the benchmark is Very High	Nifty Smallcap 100 TRI The risk of the benchmark is Very High

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

Scheme Inception : - February 24,2005. 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/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 (PR). 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/MD/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% (FBI 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 Small Cap Fund

	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.68%	NA	NA	14.08%	2.60%	14.36%	2,49,758	NA	1,56,022	1,64,441
Last 1 Year	-9.07%	-5.48%	-3.59%	-5.02%	-4.05%	11.88%	9,093	9,452	9,498	11,188
Last 3 Years	15.40%	21.44%	-6.03%	22.89%	-7.48%	14.29%	15,382	17,928	18,579	14,941
Last 5 Years	20.56%	23.30%	-2.73%	21.07%	-0.51%	14.67%	25,486	28,511	26,028	19,832

Scheme Inception date is 24/02/2005. 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 Small Cap Fund

	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	19.07%	16.14%	2.93%	13.80%	5.27%	13.42%	96,812	69,986	53,714	51,411
Last 1 Year	-8.05%	-5.48%	-2.57%	-5.02%	-3.03%	11.88%	9,195	9,452	9,498	11,188
Last 3 Years	16.77%	21.44%	-4.67%	22.89%	-6.12%	14.29%	15,936	17,928	18,579	14,941
Last 5 Years	22.11%	23.30%	-1.18%	21.07%	1.04%	14.67%	27,169	28,511	26,028	19,832

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

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.

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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