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
Large		■	■
Medium		■	■
Small		■	■

Size

GARP - Growth at a Reasonable Price

Scan to Invest Now

Fund Manager*: Mr. Nalin Rasik Bhatt

AAUM: ₹2,428.09 crs

AUM: ₹2,429.85 crs

Benchmark: Nifty Infrastructure TRI (Tier 1)

Allotment Date: February 25, 2008

Folio Count: 1,36,253

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	₹69.0270	₹82.5770
IDCW	₹55.2060	₹81.6330

(as on July 31, 2026)

Ratios

Portfolio Turnover	27.77%
$Beta	1.04
$Sharpe##	0.51
$Standard Deviation	21.32%
^^P/E	23.77
^^P/BV	3.72

Source: $ICRA MFI Explorer, ^^Bloomberg

Market Capitalisation*

Large Cap	50.04%
Mid Cap	12.49%
Small Cap	36.46%
Debt & Money Market	1.01%

*% of Net Asset

Expense Ratio**

Regular Plan: 2.03%
Direct Plan: 0.74%

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.

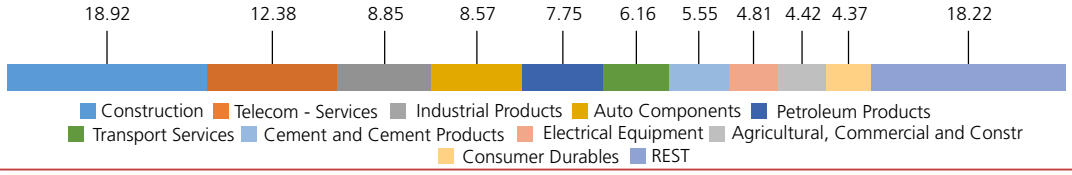
Data as on 31st July, 2026 unless otherwise specified.

Folio Count data as on 30th June 2026.

PORTFOLIO

Issuer/Instrument	% to Net Assets
Equity & Equity related	
Construction	**18.92**
Larsen And Toubro Ltd.	10.21
KALPATARU PROJECTS INTERNATIONAL LIMITED	3.34
Engineers India Ltd.	1.65
G R Infraprojects Limited	1.31
Ashoka Buildcon Limited	1.21
M&B ENGINEERING LTD	0.76
H G Infra Engineering Ltd.	0.44
Telecom - Services	**12.38**
Bharti Airtel Ltd	8.76
Indus Towers Ltd.	3.62
Industrial Products	**8.85**
KSH INTERNATIONAL LTD	2.18
Cummins India Ltd.	1.84
Carborundum Universal Ltd.	1.58
Ratnamani Metals & Tubes Ltd.	1.40
AIA Engineering Limited.	1.02
WPIL LTD	0.83
Auto Components	**8.57**
Bosch Ltd.	2.13
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.73
Schaeffler India Ltd	1.43
Sansera Engineering Ltd.	1.24
Exide Industries Ltd	1.09
Apollo Tyres Ltd.	0.95
Petroleum Products	**7.75**
RELIANCE INDUSTRIES LTD.	7.75
Transport Services	**6.16**
MAHINDRA LOGISTICS LTD	2.40
Inter Globe Aviation Ltd	2.30
Container Corporation of India Ltd.	1.46
Cement and Cement Products	**5.55**
Ultratech Cement Ltd.	2.94
SHREE CEMENT LTD.	2.61
Electrical Equipment	**4.81**
ATLANTA ELECTRICALS LIMITED	1.69
EMMVEE PHOTOVOLTAIC POWER LIMITED	1.61
ABB INDIA LTD	1.51
Agricultural, Commercial and Construction Vehicles	**4.42**
V.S.T Tillers Tractors Ltd	2.37
ASHOK LEYLAND LTD.	2.05
Consumer Durables	**4.37**
Kajaria Ceramics Ltd.	1.78
GREENPANEL INDUSTRIES LTD	1.43
V-Guard Industries Ltd.	1.16
Chemicals and Petrochemicals	**4.09**
SOLAR INDUSTRIES INDIA LIMITED	4.09
Finance	**3.20**
SHRIRAM FINANCE LTD.	1.94
Power Finance Corporation Ltd.	1.26
Industrial Manufacturing	**2.20**
JYOTI CNC AUTOMATION LTD	1.22
MV ELECTROSYSTEMS LIMITED	0.98
Realty	**1.93**
Mahindra Lifespace Developers Ltd	1.38
BRIGADE ENTERPRISES LIMITED	0.55
Aerospace and Defense	**1.60**
Bharat Electronics Ltd.	1.60
Healthcare Services	**1.49**
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	1.49
Gas	**0.94**
PETRONET LNG LTD.	0.94
Oil	**0.85**
OIL INDIA LIMITED	0.85
Power	**0.49**
NTPC LTD	0.49
Other Utilities	**0.42**
CONCORD ENVIRO SYSTEMS LIMITED	0.42
Equity & Equity Related - Total	**98.99**
Triparty Repo	**0.95**
Net Current Assets/(Liabilities)	**0.06**
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 (₹)	22,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2026 (₹)	1,10,18,586	30,19,890	17,55,758	8,91,702	4,12,667	1,27,185
Scheme Returns (%)	**15.34**	**17.57**	**20.70**	**15.86**	**9.09**	**11.34**
Nifty Infrastructure (TRI) Returns (%)	11.07	16.25	18.32	15.10	8.91	4.39
Alpha*	**4.27**	**1.32**	**2.38**	**0.76**	**0.18**	**6.95**
Nifty Infrastructure (TRI) (₹)#	68,61,371	28,12,707	16,13,074	8,75,214	4,11,597	1,22,809
Nifty 50 (TRI) (₹)^	76,67,062	22,36,435	12,67,639	7,36,949	3,84,937	1,19,609
Nifty 50 (TRI) Returns (%)	12.08	11.97	11.56	8.16	4.41	-0.61

Product Label	Fund	Benchmark - Tier 1
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.	Risk-o-meter Low Risk / Low to Moderate Risk / Moderate Risk / Moderately High Risk / High Risk / Very High Risk The risk of the scheme is Very High	Risk-o-meter Low Risk / Low to Moderate Risk / Moderate Risk / Moderately High Risk / High Risk / Very High Risk The risk of the benchmark is Very High Nifty Infrastructure TRI

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 5.41% (FBIL Overnight MIBOR rate as on 31st July 2026).**The expense ratio disclosed above represents the Base Expense Ratio (BER), including applicable statutory levies on expenses forming part of the BER, but excludes brokerage, transaction costs and related statutory levies. For Total Expense Ratio including brokerage, transaction cost and related statutory levies please refer our website: https://www.kotakmf.com/Information/TER..

Scheme Performances as on July 31, 2026 (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	11.04%	5.06%	5.99%	10.05%	69,027	24,845	58,461
Last 1 Year	6.23%	4.73%	1.50%	-0.43%	10,623	10,473	9,957
Last 3 Years	15.09%	16.54%	-1.45%	8.56%	15,251	15,834	12,798
Last 5 Years	18.56%	17.42%	1.15%	10.39%	23,452	22,340	16,405

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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	9.61	12.78	NA	NA	NA	NA
Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI	6.23	4.73	15.09	16.54	18.56	17.42

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 July 31, 2026 (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	17.72%	11.38%	6.34%	12.30%	91,732	43,227	48,362
Last 1 Year	7.65%	4.73%	2.92%	-0.43%	10,765	10,473	9,957
Last 3 Years	16.66%	16.54%	0.12%	8.56%	15,885	15,834	12,798
Last 5 Years	20.22%	17.42%	2.80%	10.39%	25,134	22,340	16,405

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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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	11.35	12.78	NA	NA	NA	NA
Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI	7.65	4.73	16.66	16.54	20.22	17.42

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.

DISCLAIMERS

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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