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.

Investment style

Value	GARP	Growth	Size
	■	■	Large
	■	■	Medium
	■	■	Small

GARP - Growth at a Reasonable Price

Scan to Invest Now

Fund Manager*:	Mr. Harish Bihani
AAUM:	₹3,958.88 crs
AUM:	₹4,019.94 crs
Benchmark:	85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI
Allotment Date:	October 31, 2019
Folio Count:	1,20,441

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	₹34.5330	₹38.3370
IDCW	₹34.5480	₹38.3320

(as on July 31, 2026)

Ratios

Portfolio Turnover	12.64%
$Beta	0.97
$Sharpe##	0.92
$Standard Deviation	15.04%
^^P/E	52.45
^^P/BV	6.48

Source: $ICRA MFI Explorer, ^^Bloomberg
P/E ratio is for domestic portfolio

Market Capitalisation*

Large Cap	28.60%
Mid Cap	30.26%
Small Cap	21.72%
Debt & Money Market	19.42%
Overseas Investment	16.80%

*% of Net Asset

Expense Ratio**

Regular Plan:	1.92%
Direct Plan:	0.62%

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.

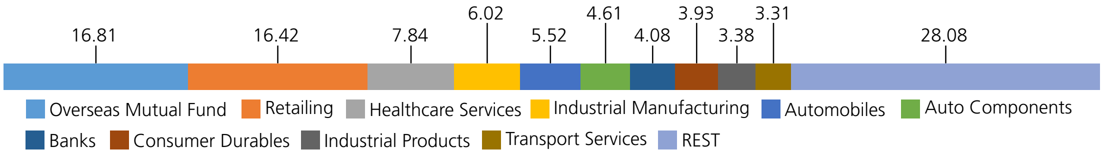
PORTFOLIO

Issuer/Instrument	% to Net Assets
Equity & Equity related	
Retailing	**16.42**
ETERNAL LIMITED	5.59
LENSKART SOLUTIONS LIMITED	3.20
INFO EDGE (INDIA) LTD.	1.92
VISHAL MEGA MART LIMITED	1.61
AVENUE SUPERMARTS LTD.	1.46
SWIGGY LTD	1.12
Medplus Health Services Ltd.	0.69
Trent Ltd	0.52
BRAINBEES SOLUTIONS LIMITED	0.31
Healthcare Services	**7.84**
ASTER DM HEALTHCARE LTD	3.70
KRISHNA INSTITUTE OF MEDICAL	2.17
VIJAYA DIAGNOSTIC CENTRE PVT	1.97
Industrial Manufacturing	**6.02**
INDO-MIM LTD	3.28
ADITYA INFOTECH LIMITED	2.74
Automobiles	**5.52**
Maruti Suzuki India Limited	2.55
Mahindra & Mahindra Ltd.	1.94
TVS Motors Company Ltd	1.03
Auto Components	**4.61**
UNO MINDA LIMITED	1.97
MINDA CORPORATION LIMITED	1.05
Schaeffler India Ltd	1
ROLEX RINGS LTD.	0.59
Banks	**4.08**
ICICI Bank Ltd.	3.09
HDFC Bank Ltd.	0.99
Consumer Durables	**3.93**
Titan Company Ltd.	2.06
DIXON TECHNOLOGIES INDIA LTD.	1.87
Industrial Products	**3.38**
AIA Engineering Limited.	1.32
HAPPY FORGINGS LTD	1.00
Carborundum Universal Ltd.	0.54
Ratnamani Metals & Tubes Ltd.	0.52
Transport Services	**3.31**
Inter Globe Aviation Ltd	2.67
SHADOWFAX TECHNOLOGIES LIMITED	0.64
Insurance	**2.83**
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1.43

Issuer/Instrument	Rating	% to Net Assets
SBI Life Insurance Company Ltd		1.40
Chemicals and Petrochemicals		**2.48**
SOLAR INDUSTRIES INDIA LIMITED		1.58
JUBILANT INGREVIA LTD		0.90
Telecom - Services		**2.48**
BHARTI HEXACOM LTD.		2.48
Financial Technology (Fintech)		**2.45**
PB FINTECH LTD.		2.45
Pharmaceuticals and Biotechnology		**2.34**
MANKIND PHARMA LTD		1.34
ANTHEM BIOSCIENCES LTD		1.00
Petroleum Products		**2.08**
RELIANCE INDUSTRIES LTD.		2.08
IT - Software		**2.04**
CAPILLARY TECHNOLOGIES		2.04
Capital Markets		**1.89**
360 ONE WAM LTD.		1.89
Personal Products		**1.64**
Godrej Consumer Products Ltd.		1.64
Electrical Equipment		**1.35**
GE VERNOVA T&D INDIA LIMITED		1.35
Finance		**0.96**
APTUS VALUE HOUSING FINANCE		0.96
Realty		**0.81**
Mahindra Lifespace Developers Ltd		0.81
Diversified		**0.60**
3M India Ltd.		0.60
Commercial Services and Supplies		**0.58**
CMS INFO SYSTEMS LTD		0.49
Tracxn Technologies Ltd.		0.09
Other Consumer Services		**0.54**
PHYSICSWALLAH LIMITED		0.54
IT - Services		**0.39**
CYIENT LTD.		0.39
Equity & Equity related - Total		**80.57**
Mutual Fund Units		
Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	15.89
Geninnov Global Master Fund	Overseas Mutual Fund	0.92
Mutual Fund Units - Total		**16.81**
Triparty Repo		**2.73**
Net Current Assets/(Liabilities)		**-0.11**
Grand Total		**100.00**

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 (₹)	8,20,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2026 (₹)	15,92,589	9,14,105	4,47,604	1,30,284
Scheme Returns (%)	**19.14**	**16.87**	**14.69**	**16.34**
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI)	17.24	15.05	12.52	11.89
Alpha*	**1.90**	**1.83**	**2.18**	**4.45**
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	14,91,373	8,74,051	4,33,814	1,27,531
Nifty 50 (TRI) (₹)^	12,17,879	7,36,949	3,84,937	1,19,609
Nifty 50 (TRI) Returns (%)	11.40	8.16	4.41	-0.61

Product Label

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias.

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

Fund

The risk of the scheme is Very High

Benchmark

The risk of the benchmark is Very High

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

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

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 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 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	20.14%	17.74%	2.40%	12.53%	34,533	30,127	22,200
Last 1 Year	8.69%	9.59%	-0.90%	-0.43%	10,869	10,959	9,957
Last 3 Years	18.35%	16.11%	2.24%	8.56%	16,586	15,661	12,798
Last 5 Years	15.07%	14.72%	0.36%	10.39%	20,194	19,883	16,405

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 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. 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	8.69	9.59	18.35	16.11	15.07	14.72
Kotak Business Cycle Fund	Nifty 500 TRI	6.46	3.37	15.04	12.29	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	2.11	5.19	11.78	17.13	12.45	15.27
	(Tier 2): Nifty Smallcap 100 TRI		8.39		19.05		13.83

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 July 31, 2026 (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	22.02%	17.74%	4.28%	12.53%	38,337	30,127	22,200
Last 1 Year	10.17%	9.59%	0.59%	-0.43%	11,017	10,959	9,957
Last 3 Years	20.01%	16.11%	3.90%	8.56%	17,294	15,661	12,798
Last 5 Years	16.78%	14.72%	2.06%	10.39%	21,735	19,883	16,405

Scheme Inception date is 31/10/2019. Mr. Harish Bihani 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 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. 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	10.17	9.59	20.01	16.11	16.78	14.72
Kotak Business Cycle Fund	Nifty 500 TRI	7.88	3.37	16.69	12.29	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	3.25	5.19	13.07	17.13	13.84	15.27
	(Tier 2): Nifty Smallcap 100 TRI		8.39		19.05		13.83

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

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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For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED: 6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097. Tel.: 91-8048893330 / 91-18003091490 Fax: 91-22-6708 2213. E-mail: mutual@kotak.com
Website: www.kotakmf.com

Corporate Office of Asset Management Company: 2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051.

CAMS Service Center: LG3, SCO 12, Sector 16, Behind Canara Bank, Faridabad - 121 002. Email Id - camsfdb@camsonline.com