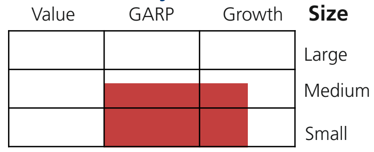
KOTAK SMALL CAP FUND

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.

Investment style



GARP - Growth at a Reasonable Price

Scan to Invest Now

Fund Manager*:	Mr. Harish Bihani
AAUM:	₹18,871.76 crs
AUM:	₹18,932.78 crs
Benchmark*:**	NIFTY Smallcap 250 TRI (Tier 1), NIFTY Smallcap 100 TRI (Tier 2)
Allotment Date:	February 24, 2005
Folio Count:	9,80,062

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	₹268.7620	₹318.9930
IDCW	₹117.2520	₹140.1120

(as on July 31, 2026)

Ratios

Portfolio Turnover	20.34%
$Beta	0.85
$Sharpe##	0.39
$Standard Deviation	19.38%
^^P/E	35.85
^^P/BV	4.10

Source: $ICRA MFI Explorer, ^^Bloomberg

Market Capitalisation*

Large Cap	7.21%
Mid Cap	18.04%
Small Cap	74.51%
Debt & Money Market	0.24%

*% of Net Asset

Expense Ratio**

Regular Plan: 1.68%

Direct Plan: 0.59%

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.

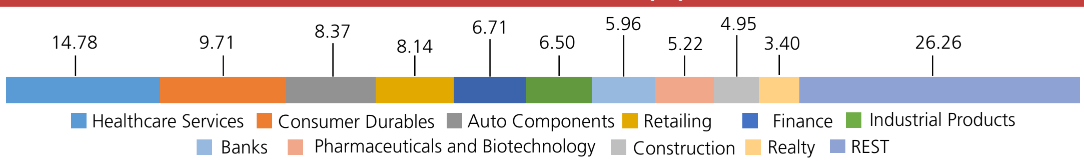
Data as on 31st July, 2026 unless otherwise specified.

Folio Count data as on 30th June 2026.

PORTFOLIO

Issuer/Instrument	% to Net Assets
Equity & Equity related	
Healthcare Services	**14.78**
ASTER DM HEALTHCARE LTD	4.91
VIJAYA DIAGNOSTIC CENTRE PVT	3.87
KRISHNA INSTITUTE OF MEDICAL	3.59
Metropolis Healthcare Ltd.	1.96
SURAKSHA DIAGNOSTIC LTD	0.45
Consumer Durables	**9.71**
Century Plyboards (India) Ltd.	2.46
V-Guard Industries Ltd.	1.33
BLUE STAR LTD.	1.23
Crompton Greaves Consumer Electricals Ltd	1.14
Hawkins Cooker Ltd	0.80
Orient Electric Ltd.	0.73
SOMANY CERAMICS LTD.	0.73
Sheela Foam Ltd	0.69
CELLO WORLD LTD.	0.60
Auto Components	**8.37**
Sansera Engineering Ltd.	3.68
MINDA CORPORATION LIMITED	2.45
Schaeffler India Ltd	1.10
Sandhar Technologies Ltd.	0.57
ROLEX RINGS LTD.	0.57
Retailing	**8.14**
V-Mart Retail Ltd.	1.45
Medplus Health Services Ltd.	1.33
VISHAL MEGA MART LIMITED	1.19
AVENUE SUPERMARTS LTD.	1.16
LENSKART SOLUTIONS LIMITED	1.11
SWIGGY LTD	1.02
Shoppers Stop Ltd.	0.88
Finance	**6.71**
FIVE STAR BUSINESS FINANCE LTD	2.25
SHRIRAM FINANCE LTD.	1.99
APTUS VALUE HOUSING FINANCE	1.56
HOME FIRST FINANCE CO INDIA	0.91
Industrial Products	**6.50**
HAPPY FORGINGS LTD	1.39
R R KABEL LTD	1.37
Carborundum Universal Ltd.	1.33
Ratnamani Metals & Tubes Ltd.	1.17
BANSAL WIRE INDUSTRIES LIMITED	0.77
WPIL LTD	0.47
Banks	**5.96**
ICICI Bank Ltd.	2.00
Ujjivan Small Finance Bank Ltd.	1.48
Axis Bank Ltd.	1.42
KARUR VYSYA BANK LTD.	1.06
Pharmaceuticals and Biotechnology	**5.22**
Ajanta Pharma Ltd.	2.10
Alembic Pharmaceuticals Ltd.	1.44
MANKIND PHARMA LTD	1.04
TORRENT PHARMACEUTICALS LTD.	0.64
Construction	**4.95**
KALPATARU PROJECTS INTERNATIONAL LIMITED	2.43
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	1.89
G R Infraprojects Limited	0.63
Realty	**3.40**
BRIGADE ENTERPRISES LIMITED	1.68
Mahindra Lifespace Developers Ltd	1.22
MAX ESTATES LIMITED	0.50
Capital Markets	**3.09**
360 ONE WAM LTD.	1.23
KFIN TECHNOLOGIES LTD.	1.22
ANGEL ONE LIMITED	0.50
ANAND RATHI SHARE AND STOCK BROKERS LIMITED	0.14
Industrial Manufacturing	**2.47**
ADITYA INFOTECH LIMITED	1.45
INDO-MIM LTD	1.02
IT - Services	**2.43**
CYIENT LTD.	1.36
SAGILITY INDIA LTD.	1.07
Agricultural, Commercial and Construction Vehicles	**2.41**
BEML LTD.	1.35
V.S.T Tillers Tractors Ltd	1.06
Textiles and Apparels	**2.03**
Garware Technical Fibres Ltd.	1.79
Kewal Kiran Clothing Limited.	0.24
Chemicals and Petrochemicals	**1.94**
JUBILANT INGREVIA LTD	1.41
Atul Ltd.	0.53
Insurance	**1.60**
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1.03
MEDI ASSIST HEALTHCARE SERVICES LIMITED	0.57
Transport Services	**1.48**
Blue Dart Express Ltd.	1.06
SHADOWFAX TECHNOLOGIES LIMITED	0.42
Agricultural Food and other Product	**1.35**
Balrampur Chini Mills Ltd.	1.35
Telecom - Services	**1.18**
BHARTI HEXACOM LTD.	1.18
Leisure Services	**1.13**
DEVYANI INTERNATIONAL LIMITED	1.13
IT - Software	**0.96**
CAPILLARY TECHNOLOGIES	0.48
HEXAWARE TECHNOLOGIES LTD.	0.48
Cement and Cement Products	**0.90**
JK Cement Ltd.	0.90
Commercial Services and Supplies	**0.89**
CMS INFO SYSTEMS LTD	0.89
Power	**0.74**
ACME SOLAR HOLDINGS LTD.	0.74
Fertilizers and Agrochemicals	**0.72**
Dhanuka Agritech Ltd.	0.72
Entertainment	**0.58**
PVR INOX LIMITED	0.58
Other Consumer Services	**0.12**
PHYSICSWALLAH LIMITED	0.12
Equity & Equity Related - Total	**99.76**
Triparty Repo	**0.19**
Net Current Assets/(Liabilities)	**0.05**
Grand Total	**100.00**

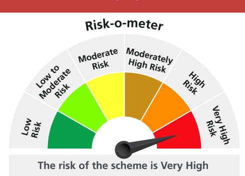
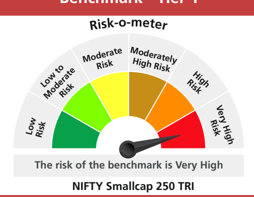
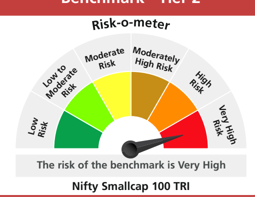
SECTOR ALLOCATION (%)



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 (₹)	25,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2026 (₹)	2,00,12,942	29,87,420	16,19,382	7,99,376	4,01,789	1,28,999
Scheme Returns (%)	**16.39**	**17.37**	**18.43**	**11.43**	**7.28**	**14.26**
NIFTY Smallcap 250 (TRI) Returns (%)	NA	17.61	21.33	15.89	9.91	16.89
Alpha*	**NA**	**-0.24**	**-2.90**	**-4.46**	**-2.63**	**-2.63**
NIFTY Smallcap 250 (TRI) (₹)#	NA	30,26,100	17,95,306	8,92,247	4,17,668	1,30,621
Nifty Smallcap 100 (TRI) Returns (%)	13.21	16.31	20.49	16.44	11.21	20.53
Alpha*	**3.18**	**1.06**	**-2.06**	**-5.01**	**-3.94**	**-6.27**
Nifty Smallcap 100 (TRI) (₹)#	1,30,34,715	28,21,632	17,42,369	9,04,507	4,25,684	1,32,847
Nifty 50 (TRI) (₹)^	1,12,35,771	22,36,435	12,67,639	7,36,949	3,84,937	1,19,609
Nifty 50 (TRI) Returns (%)	12.09	11.97	11.56	8.16	4.41	-0.61

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.			

NIFTY Smallcap 250 TRI

Nifty Smallcap 100 TRI

For latest Riskometer, investors may refer to an addendum issued or updated on 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 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. ***As per para 7.2 of SEBI Master circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 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 5.41% (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 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	16.59	NA	NA	14.16	2.43	13.62	2,68,762	NA	1,71,007	1,54,688
Last 1 Year	2.11	5.19	-3.07	8.39	-6.28	-0.43	10,211	10,519	10,839	9,957
Last 3 Years	11.78	17.13	-5.35	19.05	-7.27	8.56	13,971	16,078	16,880	12,798
Last 5 Years	12.45	15.27	-2.82	13.83	-1.39	10.39	17,988	20,363	19,126	16,405

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 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 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	18.88%	16.04%	2.85%	13.94%	4.94%	12.30%	1,04,849	75,428	58,873	48,362
Last 1 Year	3.25%	5.19%	-1.93%	8.39%	-5.14%	-0.43%	10,325	10,519	10,839	9,957
Last 3 Years	13.07%	17.13%	-4.06%	19.05%	-5.97%	8.56%	14,462	16,078	16,880	12,798
Last 5 Years	13.84%	15.27%	-1.42%	13.83%	0.01%	10.39%	19,136	20,363	19,126	16,405

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 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	
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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

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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:

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Website: www.kotakmf.com

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