

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 Value GARP Growth Size

	Value	GARP	Growth	Size
				Large
				Medium
				Small



GARP - Growth at a Reasonable Price

Fund Manager:	Mr. Harish Bihani
AAUM:	₹18,207.89 crs
AUM:	₹18,690.79 crs
Benchmark***:	NIFTY Smallcap 250 TRI (Tier 1), NIFTY Smallcap 100 TRI (Tier 2)
Allotment Date:	February 24, 2005
Folio Count:	9,83,722

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	₹265.5160	₹314.8488
IDCW	₹115.8359	₹138.2913

(as on June 30, 2026)

Ratios

Portfolio Turnover	21.06%
¹ Beta	0.84
⁵ Sharpe#	0.44
⁵ Standard Deviation	19.47%
[^] P/E	36.02
[^] P/BV	4.14

Source: ¹ICRA MFI Explorer, [^]Bloomberg

Market Capitalisation*

Large Cap	6.83%
Mid Cap	11.00%
Small Cap	80.58%
Debt & Money Market	1.59%

*% of Net Asset

Total 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.

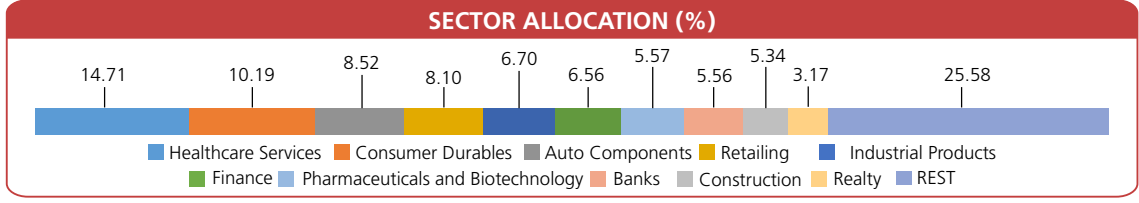
- If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

- If units are redeemed or switched out on or after 1 year from the date of allotment: NIL.

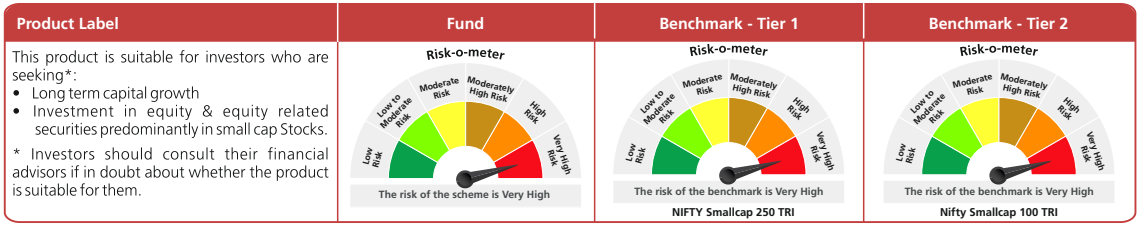
Data as on 30th June, 2026 unless otherwise specified.

Folio Count data as on 31st May 2026.

PORTFOLIO			
Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related Healthcare Services	14.71	COMPANY LIMITED	2.05
ASTER DM HEALTHCARE LTD	4.75	G R Infraprojects Limited	0.67
VIJAYA DIAGNOSTIC CENTRE PVT	3.95	Realty	3.17
KRISHNA INSTITUTE OF MEDICAL	3.88	BRIGADE ENTERPRISES LIMITED	1.47
Metropolis Healthcare Ltd.	1.84	Mahindra Lifespaces Developers Ltd	1.15
SURAKSHA DIAGNOSTIC LTD	0.49	MAX ESTATES LIMITED	0.55
Consumer Durables	10.19	Capital Markets	2.79
Century Plyboards (India) Ltd.	2.34	KFIN TECHNOLOGIES LTD.	1.16
V-Guard Industries Ltd.	1.29	360 ONE WAM LTD.	0.90
Crompton Greaves	1.22	ANGEL ONE LIMITED	0.57
Consumer Electricals Ltd	1.21	ANAND RATHI SHARE AND STOCK	
BLUE STAR LTD.	0.81	BROKERS LIMITED	0.16
SOMANY CERAMICS LTD.	0.79	Agricultural, Commercial and Construction Vehicles	2.46
Hawkins Cooker Ltd	0.79	BEML LTD.	1.37
Orient Electric Ltd.	0.74	V.S.T Tillers Tractors Ltd	1.09
Sheela Foam Ltd.	0.67	IT - Services	2.41
CELLO WORLD LTD.	0.66	CYIENT LTD.	1.43
Nikamal Ltd	0.46	SAGILITY INDIA LTD.	0.98
Auto Components	8.52	Textiles and Apparels	2.13
Sansera Engineering Ltd.	3.56	Garware Technical Fibres Ltd.	1.89
MINDA CORPORATION LIMITED	2.46	Kewal Kiran Clothing Limited.	0.24
Schaeffler India Ltd	1.14	Insurance	1.71
ROLEX RINGS LTD.	0.70	ICICI LOMBARD GENERAL	
Sandhar Technologies Ltd.	0.66	INSURANCE COMPANY LTD	1.12
Retailing	8.10	MEDI ASSIST HEALTHCARE	0.59
Meplus Health Services Ltd.	1.55	Services LIMITED	1.69
V-Mart Retail Ltd.	1.46	Chemicals and Petrochemicals	1.18
VISHAL MEGA MART LIMITED	1.32	JUBILANT INGREVIA LTD	1.18
AVENUE SUPERMARTS LTD.	1.31	Atul Ltd.	0.51
LENSKART SOLUTIONS LIMITED	1.03	Industrial Manufacturing	1.58
Shoppers Stop Ltd.	0.82	ADITYA INFOTECH LIMITED	1.58
SWIGGY LTD	0.61	Agricultural Food and other Product	1.29
Industrial Products	6.70	Balrampur Chini Mills Ltd.	1.29
Carborundum Universal Ltd.	1.50	Leisure Services	1.12
HAPPY FORGINGS LTD	1.31	DEVYANI INTERNATIONAL LIMITED	1.12
R R KABEL LTD	1.28	Telecom - Services	1.10
Ratnamani Metals & Tubes Ltd.	1.26	BHARTI HEXACOM LTD.	1.10
BANSAL WIRE INDUSTRIES LIMITED	0.84	Transport Services	1.10
WPIL LTD	0.51	Blue Dart Express Ltd.	1.10
Finance	6.56	Commercial Services and Supplies	0.96
SHRIRAM	2.01	CMS INFO SYSTEMS LTD	0.96
FIVE STAR BUSINESS FINANCE LTD	1.97	Cement and Cement Products	0.91
APTUS VALUE HOUSING FINANCE	1.69	JK Cement Ltd.	0.91
HOME FIRST FINANCE CO INDIA	0.89	Power	0.78
Pharmaceuticals and Biotechnology	5.57	ACME SOLAR HOLDINGS LTD.	0.78
Ajanta Pharma Ltd.	2.10	Fertilizers and Agrochemicals	0.75
Alembic Pharmaceuticals Ltd.	1.51	Dhanuka Agritech Ltd.	0.75
MANKIND PHARMA LTD	1.08	Entertainment	0.50
JB CHEMICALS & PHARMACEUTICALS LTD.		PVR INOX LIMITED	0.50
Banks	5.56	IT - Software	0.47
ICICI Bank Ltd.	1.94	HEXWARE TECHNOLOGIES LTD.	0.33
Axis Bank Ltd.	1.57	CAPILLARY TECHNOLOGIES	0.13
Ujivan Small Finance Bank Ltd.	1.14	Other Consumer Services	0.24
KARUR VYSYA BANK LTD.	0.91	PHYSICSWALLAH LIMITED	0.24
Construction	5.34	Equity & Equity Related - Total	98.41
KALPATARU PROJECTS		Tripartly Repo	1.55
INTERNATIONAL LIMITED		Net Current Assets/(Liabilities)	0.04
TECHNO ELECTRIC & ENGINEERING	2.62	Grand Total	100.00



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 (₹)	25,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2026 (₹)	1,97,61,275	29,87,459	16,26,972	7,98,551	4,01,361	1,27,442
Scheme Returns (%)	16.40	17.38	18.57	11.39	7.21	11.79
NIFTY Smallcap 250 (TRI) Returns (%)	NA	17.57	21.40	15.91	10.20	14.39
Alpha*	NA	-0.20	-2.83	-4.52	-2.99	-2.60
NIFTY Smallcap 250 (TRI) (₹)#	NA	30,19,586	17,99,068	8,92,642	4,19,401	1,29,051
Nifty Smallcap 100 (TRI) Returns (%)	13.09	16.00	20.12	15.84	10.65	14.92
Alpha*	3.31	1.38	-1.55	-4.44	-3.44	-3.14
Nifty Smallcap 100 (TRI) (₹)#	1,26,84,667	27,73,692	17,19,126	8,90,967	4,22,164	1,29,381
Nifty 50 (TRI) (₹)^	1,09,66,246	22,07,167	12,50,263	7,26,121	3,78,895	1,16,353
Nifty 50 (TRI) Returns (%)	11.98	11.73	11.18	7.57	3.36	-5.63



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-1/17/602/2026 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-1/17/602/2026 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 5.50% (FBIL Overnight MIBOR rate as on 30th June 2026). **Total Expense Ratio includes applicable GST.

Scheme Performances as on June 30, 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	14.08%	2.52%	13.56%	2,65,516	NA	1,66,545	1,51,114
Last 1 Year	-0.49%	0.15%	-0.64%	-0.47%	-0.02%	-5.42%	9,951	10,015	9,953	9,458
Last 3 Years	12.95%	19.60%	-6.65%	21.09%	-8.14%	8.80%	14,415	17,116	17,767	12,882
Last 5 Years	13.59%	16.80%	-3.21%	15.04%	-1.45%	9.98%	18,921	21,749	20,156	16,097

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-1/1/7602/2026 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	8.27	6.71	19.52	17.10	15.08	14.86
Kotak Business Cycle Fund	Nifty 500 TRI	3.18	-1.71	15.21	12.92	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-0.49	0.15	12.95	19.60	13.59	16.80
	(Tier 2): Nifty Smallcap 100 TRI		-0.47		21.09		15.04

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 June 30, 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	18.90%	16.03%	2.86%	13.81%	5.09%	12.19%	1,03,487	74,475	57,337	47,244
Last 1 Year	0.62%	0.15%	0.48%	-0.47%	1.09%	-5.42%	10,062	10,015	9,953	9,458
Last 3 Years	14.26%	19.60%	-5.34%	21.09%	-6.83%	8.80%	14,924	17,116	17,767	12,882
Last 5 Years	15.01%	16.80%	-1.79%	15.04%	-0.03%	9.98%	20,134	21,749	20,156	16,097

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-1/1/7602/2026 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	9.76	6.71	21.20	17.10	16.79	14.86
Kotak Business Cycle Fund	Nifty 500 TRI	4.57	-1.71	16.88	12.92	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	0.62	0.15	14.26	19.60	15.01	16.80
	(Tier 2): Nifty Smallcap 100 TRI		-0.47		21.09		15.04

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

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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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