

# KOTAK ENERGY OPPORTUNITIES FUND

An open-ended equity scheme following Energy theme

**Investment Objective:** The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Energy and Energy related activities. 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

**Fund Manager\*:** Mr. Harsha Upadhyaya, (Effective till March 31, 2026)  
Mr. Mandar Pawar & Mr. Abhishek Bisen

**AAUM:** ₹266.55 crs

**AUM:** ₹254.82 crs

**Benchmark:** Nifty Energy TRI

**Allotment Date:** April 25, 2025

**Folio Count:** 26,749

**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	₹9.6164	₹9.7536
IDCW	₹9.6165	₹9.7534

(as on March 31, 2026)

**Ratios**

Portfolio Turnover	6.47%
<sup>1</sup> Beta	0.97
<sup>2</sup> Sharpe#	-0.71
<sup>3</sup> Standard Deviation	14.52%
<sup>4</sup> P/E	17.35
<sup>5</sup> P/BV	2.39

Source: <sup>1</sup>ICRA MFI Explorer, <sup>2</sup>Bloomberg

**Market Capitalisation\***

Large Cap	57.95%
Mid Cap	23.20%
Small Cap	14.13%
Debt & Money Market	4.72%

\*% of Net Asset

**Total Expense Ratio\*\***

<b>Regular Plan:</b>	2.42%
<b>Direct Plan:</b>	0.89%

**Available Plans/Options**

A) Regular Plan B) Direct Plan

Options: Growth and Income Distribution cum capital withdrawal (IDCW) (Payout and Reinvestment)

**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.

(With effect from 30th Oct 2025)

**Data as on 31st March, 2026 unless otherwise specified.**

**Folio Count data as on 28th February 2026.**

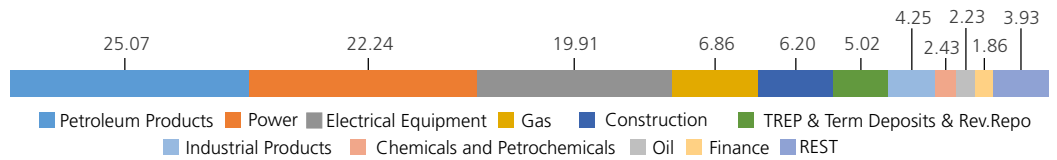
Scheme Inception : - April 25, 2025. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return 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 is for 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-1/17602/2026 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.

\*\*Total Expense Ratio includes applicable GST.

## PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
<b>Equity &amp; Equity related</b>		Gujarat State Petronet Ltd.	0.18
<b>Power</b>	<b>25.07</b>	<b>Construction</b>	<b>6.20</b>
NTPC LTD	9.69	Larsen And Toubro Ltd.	3.71
Power Grid Corporation Of India Ltd.	4.65	KALPATARU PROJECTS INTERNATIONAL LIMITED	2.49
Tata Power Co. Ltd.	2.23	<b>Industrial Products</b>	<b>4.25</b>
CESC LTD	2.12	Cummins India Ltd.	2.12
NLC India Ltd.	1.90	KEI INDUSTRIES LTD.	1.90
TORRENT POWER LTD	1.84	OSWAL PUMPS LTD	0.23
NHPC LIMITED	1.74	<b>Chemicals and Petrochemicals</b>	<b>2.43</b>
ACME SOLAR HOLDINGS LTD.	0.90	Linde India Ltd.	2.43
<b>Petroleum Products</b>	<b>22.24</b>	<b>Oil</b>	<b>2.23</b>
RELIANCE INDUSTRIES LTD.	9.49	Oil & Natural Gas Corporation Ltd.	2.23
Bharat Petroleum Corporation Ltd.	4.96	<b>Finance</b>	<b>1.86</b>
HINDUSTAN PETROLEUM CORPORATION LTD	3.55	Power Finance Corporation Ltd.	1.86
Indian Oil Corporation Ltd	3.19	<b>Consumable Fuels</b>	<b>1.77</b>
Gulf Oil Lubricants India Ltd.	1.05	Coal India Ltd.	1.77
<b>Electrical Equipment</b>	<b>19.91</b>	<b>Consumer Durables</b>	<b>1.44</b>
GE VERNOVA T&D INDIA LIMITED	4.71	V-Guard Industries Ltd.	0.93
ABB India Ltd	4.20	Havells India Ltd.	0.51
Siemens Ltd.	3.80	<b>Auto Components</b>	<b>1.02</b>
EMMVEE PHOTOVOLTAIC POWER LIMITED	2.01	Exide Industries Ltd	1.02
WAAREE ENERGIES LIMITED	1.83	<b>Equity &amp; Equity related - Total</b>	<b>95.28</b>
VIKRAM SOLAR LIMITED	1.30	<b>Triparty Repo</b>	<b>5.02</b>
Thermax Ltd.	1.28	<b>Net Current Assets/(Liabilities)</b>	<b>-0.30</b>
SUZLON ENERGY LTD.	0.78	<b>Grand Total</b>	<b>100.00</b>
<b>Gas</b>	<b>6.86</b>		
GAIL (India) Ltd.	4.05		
Petronet LNG Ltd.	2.63		

## SECTOR ALLOCATION (%)



## SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	6 Months
Total amount invested (₹)	1,20,000	60,000
Total Value as on Mar 30, 2026 (₹)	1,13,519	56,424
<b>Scheme Returns (%)</b>	<b>-10.06</b>	<b>-19.71</b>
Nifty Energy TRI (%)	-0.77	-6.15
<b>Alpha*</b>	<b>-9.29</b>	<b>-13.56</b>
Nifty Energy TRI (₹)#	1,19,513	58,938
Nifty 50 (TRI) (₹)^	1,07,481	52,678
Nifty 50 (TRI) Returns (%)	-19.10	-37.44

Product Label	Fund	Benchmark
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in portfolio of predominantly equity and equity related securities of companies engaged in Energy and Energy related activities.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Risk-o-meter</b></p> <p>The risk of the scheme is Very High</p>	<p><b>Risk-o-meter</b></p> <p>The risk of the benchmark is Very High</p> <p>Nifty Energy TRI</p>

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

# Scheme Performances as on March 30, 2026 (unless otherwise specified)

## Kotak Energy Opportunities Fund

	Kotak Energy Opportunities Fund	Nifty Energy TRI #	ALPHA	Nifty 50 TRI ##	Kotak Energy Opportunities Fund	Nifty Energy TRI #	Nifty 50 TRI ##
Since Inception	-4.12%	4.18%	-8.30%	-6.53%	9,617	10,388	9,393
Last 6 Months	-10.70%	0.24%	-10.95%	-18.19%	9,469	10,012	9,098

Scheme Inception date is 25/04/2025. Mr. Harsha Upadhyaya, Mr. Mandar Pawar & Mr. Abhishek Bisen have been managing the fund since 25/04/2025

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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. 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-1/7602/2026 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. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 7 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 ELSS Tax Saver Fund (Nov. 23, '05), Kotak Large & Midcap Fund (Sep 9, '04), Kotak Flexicap Fund (Sep 11, '09), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Quant Fund (Aug. 2, '23), Kotak MNC Fund (Oct. 28, '24) & Kotak Energy Opportunities Fund (Apr. 25, '25).  
**Business Experience**  
Mr. Harsha has more than two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak MNC Fund	Nifty MNC Index TRI	11.01	7.34	NA	NA	NA	NA
Kotak Manufacture in India Fund	Nifty India Manufacturing TRI	7.41	7.90	19.02	21.69	NA	NA
Kotak Large & Midcap Fund	(Tier 1): Nifty Large Midcap 250 TRI	0.42	-0.81	15.39	15.83	13.84	13.96
	(Tier 2): Nifty 200 TRI		-2.79				
Kotak Flexi Cap Fund	(Tier 1): Nifty 500 TRI	-0.96	-2.87	13.07	13.22	11.25	11.88
	(Tier 2): Nifty 200 TRI		-2.79				
Kotak Quant Fund	Nifty 200 TRI	-2.84	-2.79	NA	NA	NA	NA
Kotak ELSS Tax Saver Fund	Nifty 500 TRI	-3.92	-2.87	11.40	13.22	11.60	11.88

Kotak MNC Fund - Growth, \*Name of the Benchmark - Nifty MNC Index TRI, Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen has been managing the fund since 28/10/2024.

Kotak Manufacture in India Fund - Growth, \*Name of the Benchmark - Nifty India Manufacturing TRI, Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.

Kotak Large & Midcap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Large Midcap 250 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Flexi Cap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Quant Fund - Growth, \*Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024

Kotak ELSS Tax Saver Fund - Growth, \*Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.



### Name: Mr. Mandar Pawar

Mr. Mandar Pawar manages 2 fund 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 ESG Exclusionary Strategy Fund (Dec. 11, '20) & Kotak Energy Opportunities Fund (Apr. 25, '25).

#### Business Experience

Mr. Mandar has an overall industry experience of 19 years. He has been working with Kotak Mutual Fund as an analyst for 16 years. Prior to joining Kotak Mahindra Mutual Fund, he has worked as research analyst on sell-side with KR Choksey Securities and MF Global Sify Securities for a period of 3.5 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI	-3.64	-1.90	10.34	12.73	7.85	10.10

Kotak ESG Exclusionary Strategy Fund - Growth, \*Name of the Benchmark - Nifty 100 ESG Index TRI, Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the scheme since 22/1/2024



### Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 79 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 Aggressive Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gift Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak NIFTY Alpha 50 ETF (Dec. 22, '21), Kotak NIFTY 50 Index Fund (Jun. 21, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Nov. 17, '22), Kotak Nifty SDL JUL 2026 INDEX FUND (Dec. 22, '22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF Fund of Fund (Mar. 31, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDL JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty G-seq July 2033 Index Fund (Oct. 11, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund (Feb. 17, '25), Kotak MSCIndia ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25), Kotak Nifty Next 50 ETF (Jan. 07, '26), Kotak Dividend Yield Fund (Jan. 27, '26), Kotak Services Fund (Feb. 25, '26), Kotak Nifty 200 Value 30 Index Fund (Feb. 5, '26), Kotak Quality Overseas Equity Omni FOF (Mar. 25, '26) & Kotak Multi Factor Passive FOF (Mar. 20, '26).

**Business Experience**  
Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the Highly Commended Investors in Indian Rupee Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Silver ETF	121.91	126.27	45.77	47.45	NA	NA
	Kotak Silver ETF FOF	120.95	126.27	44.39	47.45	NA	NA
	Kotak Gold ETF	62.17	64.31	33.49	34.87	25.91	27.14
Bottom 3	Kotak BSE Housing Index Fund	-11.91	-11.23	NA	NA	NA	NA
	Kotak Technology Fund	-12.89	-13.43	NA	NA	NA	NA
	Kotak Nifty India Tourism Index Fund	-24.34	-23.43	NA	NA	NA	NA

Kotak Silver ETF - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price). Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

Kotak Silver ETF Fund of Fund - Growth - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price). Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

Kotak Gold ETF - Growth, \*Name of the Benchmark - Price of Gold ^, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak BSE Housing Index Fund - Growth, \*Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 28/08/2023 & Mr. Jeetu Valechha Sonar is managing the fund since 09/03/2026.

Kotak Technology Fund - Growth, \*Name of the Benchmark - BSE Teck Index TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024

Kotak Nifty India Tourism Index Fund, \*Name of the Benchmark - Nifty India Tourism TRI, Scheme Inception date is 23/09/2024. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 23/09/2024 & Mr. Jeetu Valechha Sonar is managing the fund since 09/03/2026.

^Imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.

# Scheme Performances as on March 30, 2026 (unless otherwise specified)

## Kotak Energy Opportunities Fund

	Kotak Energy Opportunities Fund	Nifty Energy TRI #	ALPHA	Nifty 50 TRI ##	Kotak Energy Opportunities Fund	Nifty Energy TRI #	Nifty 50 TRI ##
Since Inception	-2.65%	4.18%	-6.83%	-6.53%	9,754	10,388	9,393
Last 6 Months	-9.25%	0.24%	-9.49%	-18.19%	9,541	10,012	9,098

Scheme Inception date is 25/04/2025. Mr. Harsha Upadhyaya, Mr. Mandar Pawar & Mr. Abhishek Bisen have been managing the fund since 25/04/2025

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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. 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/24/13/1(1)2026-IMD-POD-1/17602/2026 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 (PR).. Alpha is difference of scheme return with benchmark return.

## ABOUT OUR FUND MANAGERS - DIRECT PLAN



### Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 7 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 ELSS Tax Saver Fund (Nov. 23, '05), Kotak Large & Midcap Fund (Sep. 9, '04), Kotak Flexicap Fund (Sep. 11, '09), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Quant Fund (Aug. 2, '23), Kotak MNC Fund (Oct. 28, '24) & Kotak Energy Opportunities Fund (Apr. 25, '25).

### Business Experience

Mr. Harsha has more than two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak MNC Fund	Nifty MNC Index TRI	12.61	7.34	NA	NA	NA	NA
Kotak Manufacture In India Fund	Nifty India Manufacturing TRI	8.93	7.90	20.81	21.69	NA	NA
Kotak Large & Midcap Fund	(Tier 1): Nifty Large Midcap 250 TRI	1.47	-0.81	16.65	15.83	15.15	13.96
	(Tier 2): Nifty 200 TRI		-2.79		12.65		11.41
Kotak Flexi Cap Fund	(Tier 1): Nifty 500 TRI	-0.12	-2.87	14.04	13.22	12.25	11.88
	(Tier 2): Nifty 200 TRI		-2.79		12.65		11.41
Kotak Quant Fund	Nifty 200 TRI	-2.27	-2.79	NA	NA	NA	NA
Kotak ELSS Tax Saver Fund	Nifty 500 TRI	-2.82	-2.87	12.73	13.22	13.00	11.88

Kotak MNC Fund - Growth, \*Name of the Benchmark - Nifty MNC Index TRI, Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen has been managing the fund since 28/10/2024.

Kotak Manufacture In India Fund - Growth, \*Name of the Benchmark - Nifty India Manufacturing TRI, Scheme Inception date is 22/02/2022. Mr. Harsha Upadhyaya has been managing the fund since 01/10/2023 & Mr. Abhishek Bisen has been managing the fund since 22/02/2022.

Kotak Large & Midcap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Large Midcap 250 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 09/09/2004. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Flexi Cap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 11/09/2009. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Quant Fund - Growth, \*Name of the Benchmark - Nifty 200 TRI, Scheme Inception date is 02/08/2023. Mr. Abhishek Bisen & Mr. Harsha Upadhyaya have been managing the fund since 02/08/2023 & Mr. Rohit Tandon has been managing the fund since 22/01/2024

Kotak ELSS Tax Saver Fund - Growth, \*Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 23/11/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015



### Name: Mr. Mandar Pawar

Mr. Mandar Pawar manages 2 fund 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 ESG Exclusionary Strategy Fund (Dec. 11, '20) & Kotak Energy Opportunities Fund (Apr. 25, '25).

### Business Experience

Mr. Mandar has an overall industry experience of 19 years. He has been working with Kotak Mutual Fund as an analyst for 16 years. Prior to joining Kotak Mahindra Mutual Fund, he has worked as research analyst on sell-side with KR Choksey Securities and MF Global Sify Securities for a period of 3.5 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI	-2.25	-1.90	11.99	12.73	9.57	10.10

Kotak ESG Exclusionary Strategy Fund - Growth, \*Name of the Benchmark - Nifty 100 ESG Index TRI, Scheme Inception date is 11/12/2020. Mr. Mandar Pawar has been managing the scheme since 22/11/2024



### Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 79 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 Aggressive Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Omni FOF (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak US Specific Equity Passive FOF (Feb. 02, '21), Kotak Multicap Fund (Sep. 29, '21), Kotak Nifty Alpha 50 ETF (Dec. 22, '21), Kotak Nifty 50 Index Fund (Jun. 21, '21), Kotak Nifty Midcap 50 ETF (Jan. 28, '22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11, '22), Kotak Manufacture in India Fund (Feb. 22, '22), Kotak Nifty India Consumption ETF (Jul. 28, '22), Kotak Nifty MNC ETF (Aug. 05, '22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23, '22), Kotak Bond Short Term Fund (May. 02, '22), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Nov. 17, '22), Kotak Nifty SDI JUL 2026 INDEX FUND (Dec. 22, '22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF Fund of Fund (Mar. 31, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDI JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty G-sec July 2033 Index Fund (Oct. 11, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec-2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25), Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25), Kotak Nifty Next 50 Index Fund (Jan. 07, '26), Kotak Dividend Yield Fund (Jan. 27, '26), Kotak Services Fund (Feb. 25, '26), Kotak Nifty200 Value 30 Index Fund (Feb. 5, '26), Kotak Quality Overseas Equity Omni FOF (Mar. 25, '26) & Kotak Multi Factor Passive FOF (Mar. 20, '26).

### Business Experience

Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the Highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A. (Management) and MBA (Finance).

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	
Top 3	Kotak Silver ETF FOF	Price of silver (based on LBMA daily spot fixing price)	121.95	126.27	45.05	47.45	NA	NA
	Kotak Silver ETF	Price of silver (based on LBMA daily spot fixing price)	121.91	126.27	45.77	47.45	NA	NA
	Kotak Gold ETF	Price of Gold^	62.17	64.31	33.49	34.87	25.91	27.14
Bottom 3	Kotak BSE Housing Index Fund	BSE Housing Index TRI	-11.47	-11.23	NA	NA	NA	NA
	Kotak Technology Fund	BSE Teck TRI	-11.60	-13.43	NA	NA	NA	NA
	Kotak Nifty India Tourism Index Fund	Nifty India Tourism Index TRI	-23.84	-23.43	NA	NA	NA	NA

Kotak Silver ETF Fund of Fund - Growth - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

Kotak Silver ETF - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

Kotak Gold ETF, \*Name of the Benchmark - Price of Gold ^, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak BSE Housing Index Fund - Growth, \*Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 28/08/2023 & Mr. Jeetu Valechha Sonar is managing the fund since 09/03/2026.

Kotak Technology Fund - Growth, \*Name of the Benchmark - BSE Teck TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024

Kotak Nifty India Tourism Index Fund - Growth, \*Name of the Benchmark - Nifty India Tourism Index TRI, Scheme Inception date is 23/09/2024. Mr. Satish Dondapati, Mr. Abhishek Bisen have been managing the fund since 23/09/2024 & Mr. Jeetu Valechha Sonar is managing the fund since 09/03/2026.

# RISK FACTORS

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\*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.

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