

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.

	Value	GARP	Growth	Size
				Large
				Medium
				Small

GARP - Growth at a Reasonable Price

Fund Manager*:	Mr. Harish Bihani
AAUM:	₹3,184.26 crs
AUM:	₹3,083.05 crs
Benchmark:	85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI
Allotment Date:	October 31, 2019
Folio Count:	1,06,593

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	₹28.4654	₹31.4609
IDCW	₹28.4776	₹31.4562

(as on March 31, 2026)

Ratios

Portfolio Turnover	13.12%
¹ Beta	0.98
² Sharpe#	0.82
³ Standard Deviation	14.11%
⁴ P/E	43.04
⁵ P/BV	5.15

Source: ¹ICRA MFI Explorer, ²Bloomberg P/E ratio is for domestic portfolio

Market Capitalisation*

Large Cap	32.19%
Mid Cap	25.02%
Small Cap	21.49%
Debt & Money Market	2.72%
Overseas Investment	18.58%

*% of Net Asset

Total Expense Ratio**

Regular Plan:	1.91%
Direct Plan:	0.54%

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 March, 2026 unless otherwise specified.

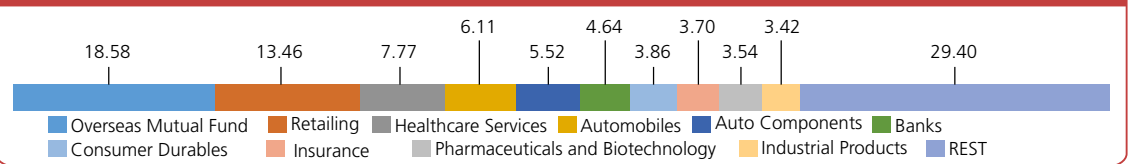
Folio Count data as on 28th February 2026.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	Rating	% to Net Assets
Equity & Equity related	13.46	BHARTI HEXACOM LTD.		3.03
Retailing		Petroleum Products		2.79
ETERNAL LIMITED	4.62	RELIANCE INDUSTRIES LTD.		2.79
VISHAL MEGA MART LIMITED	2.07	Transport Services		2.65
AVENUE SUPERMARTS LTD.	1.92	Inter Globe Aviation Ltd		2.65
INFO EDGE (INDIA) LTD.	1.35	Electrical Equipment		2.28
Trent Ltd	1.12	GE VERNOVA T&D INDIA LIMITED		2.28
Medplus Health Services Ltd.	1.07	Chemicals and Petrochemicals		2.22
SWIGGY LTD	0.91	SOLAR INDUSTRIES INDIA LIMITED		1.35
BRAINBEES SOLUTIONS LIMITED	0.40	JUBILANT INGREVIA LTD		0.87
Healthcare Services	7.77	Capital Markets		2.06
ASTER DM HEALTHCARE LTD	2.19	360 ONE WAM LTD.		2.06
KRISHNA INSTITUTE OF MEDICAL	2.19	Personal Products		1.96
VIJAYA DIAGNOSTIC CENTRE PVT	1.65	Godrej Consumer Products Ltd.		1.96
Automobiles	6.11	Industrial Manufacturing		1.90
Maruti Suzuki India Limited	2.87	ADITYA INFOTECH LIMITED		1.90
Mahindra & Mahindra Ltd.	2.20	Financial Technology (Fintech)		1.74
TVS Motors Company Ltd	1.04	PB FINTECH LTD.		1.74
Auto Components	5.52	IT - Software		1.35
UNO MINDA LIMITED	2.58	CAPILLARY TECHNOLOGIES		1.35
Schaeffler India Ltd	1.23	Other Consumer Services		0.96
MINDA CORPORATION LIMITED	0.98	PHYSICSWALLAH LIMITED		0.96
ROLEX RINGS LTD.	0.73	Finance		0.93
Banks	4.64	APTUS VALUE HOUSING FINANCE		0.93
ICICI Bank Ltd.	3.38	Realty		0.79
HDFC Bank Ltd.	1.26	Mahindra Lifespace Developers Ltd		0.79
Consumer Durables	3.86	Commercial Services and Supplies		0.76
Titan Company Ltd.	2.18	CMS INFO SYSTEMS LTD		0.66
DIXON TECHNOLOGIES INDIA LTD.	1.68	Tracxn Technologies Ltd.		0.10
Insurance	3.70	Diversified		0.68
ICICI LOMBARD GENERAL INSURANCE	1.97	3M India Ltd.		0.68
COMPANY LTD	1.73	IT - Services		0.50
SBI Life Insurance Company Ltd	1.73	CYIENT LTD.		0.50
Pharmaceuticals and Biotechnology	3.54	Equity & Equity related - Total		78.62
MANKIND PHARMA LTD	1.42	Mutual Fund Units		
ANTHEM BIOSCIENCES LTD	1.06	Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	17.08
Sun Pharmaceuticals Industries Ltd.	1.06	Geninnov Global Master Fund	Overseas Mutual Fund	1.50
Industrial Products	3.42	Mutual Fund Units - Total		18.58
AIA Engineering Limited.	1.36	Triparty Repo		2.93
HAPPY FORGINGS LTD	0.91	Net Current Assets/(Liabilities)		-0.13
Ratnamani Metals & Tubes Ltd.	0.64	Grand Total		100.00
Carborundum Universal Ltd.	0.51			
Telecom - Services	3.03			

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 (₹)	7,80,000	6,00,000	3,60,000	1,20,000
Total Value as on Mar 30, 2026 (₹)	14,10,396	8,71,522	4,35,648	1,22,423
Scheme Returns (%)	18.03	14.95	12.84	3.81
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI)	13.80	10.28	5.35	-13.20
Alpha*	4.24	4.67	7.49	17.01
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	12,27,711	7,76,683	3,90,348	1,11,360
Nifty 50 (TRI) (₹)^	10,69,875	6,94,679	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	9.61	5.81	0.48	-18.42

Product Label	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • 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. <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	<p>Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>

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 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-1/7602/2026 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 6.98% (FBIL Overnight MIBOR rate as on 30th Mar 2026). ** Total Expense Ratio includes applicable GST.

Scheme Performances as on March 30, 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	17.69%	15.72%	1.97%	11.57%	28,443	25,525	20,193
Last 1 Year	4.13%	3.36%	0.77%	-3.97%	10,415	10,338	9,601
Last 3 Years	17.77%	16.00%	1.76%	10.03%	16,332	15,609	13,320
Last 5 Years	13.41%	13.58%	-0.16%	10.01%	18,763	18,900	16,113

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-1/17602/2026 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.

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	4.13	3.36	17.77	16.00	13.41	13.58
Kotak Business Cycle Fund	Nifty 500 TRI	0.02	-2.87	14.05	13.22	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-7.66	-4.84	11.55	18.30	12.75	16.34
	(Tier 2): Nifty Smallcap 100 TRI		-4.90		19.92		14.28

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 March 30, 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	19.54%	15.72%	3.82%	11.57%	31,435	25,525	20,193
Last 1 Year	5.57%	3.36%	2.21%	-3.97%	10,560	10,338	9,601
Last 3 Years	19.43%	16.00%	3.43%	10.03%	17,037	15,609	13,320
Last 5 Years	15.12%	13.58%	1.54%	10.01%	20,218	18,900	16,113

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 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-1/17602/2026 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.

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	5.57	3.36	19.43	16.00	15.12	13.58
Kotak Business Cycle Fund	Nifty 500 TRI	1.38	-2.87	15.73	13.22	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-6.62	-4.84	12.86	18.30	14.18	16.34
	(Tier 2): Nifty Smallcap 100 TRI		-4.90		19.92		14.28

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

RISK FACTORS

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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