

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:	₹3,311.94 crs
AUM:	₹3,318.17 crs
Benchmark:	85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI
Allotment Date:	October 31, 2019
Folio Count:	1,04,441

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	₹31.3366	₹34.5907
IDCW	₹31.3500	₹34.5854

(as on February 26, 2026)

Ratios

Portfolio Turnover	10.52%
¹ Beta	1.02
² Sharpe#	1.30
³ Standard Deviation	12.83%
⁴ P/E	48.55
⁵ P/BV	5.94

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

Market Capitalisation*

Large Cap	32.55%
Mid Cap	25.00%
Small Cap	21.25%
Debt & Money Market	3.84%
Overseas Investment	17.36%

*% of Net Asset

Total Expense Ratio**
Regular Plan: 1.84%
Direct Plan: 0.48%

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 28th February, 2026 unless otherwise specified.

Folio Count data as on 31st January 2026.

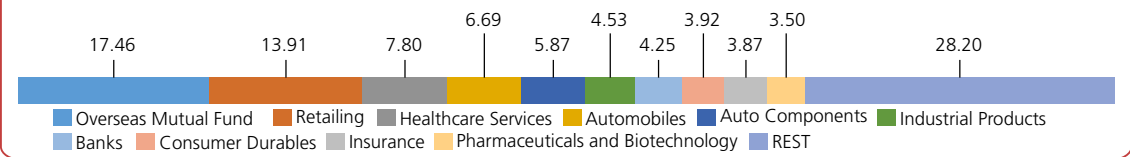
Scheme Inception : - October 31, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return 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 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 5.17% (FBI Overnight MIBOR rate as on 27th Feb 2026). ** Total Expense Ratio includes applicable GST.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	Rating	% to Net Assets
Equity & Equity related	13.91	Sun Pharmaceuticals Industries Ltd.		0.97
Retailing		Telecom - Services		3.00
ETERNAL LIMITED	4.62	BHARTI HEXACOM LTD.		3.00
VISHAL MEGA MART LIMITED	2.15	Electrical Equipment		2.78
AVENUE SUPERMARTS LTD.	1.73	GE VERNOVA T&D INDIA LIMITED		2.78
INFO EDGE (INDIA) LTD.	1.33	Petroleum Products		2.69
Trent Ltd	1.23	RELIANCE INDUSTRIES LTD.		2.69
Medplus Health Services Ltd.	1.01	Transport Services		2.65
SWIGGY LTD	0.98	Inter Globe Aviation Ltd		2.65
LENSKART SOLUTIONS LIMITED	0.48	Chemicals and Petrochemicals		2.27
BRAINBEES SOLUTIONS LIMITED	0.38	SOLAR INDUSTRIES INDIA LIMITED		1.40
Healthcare Services	7.80	JUBILANT INGREVIA LTD		0.87
ASTER DM HEALTHCARE LTD	3.57	Personal Products		2.26
KRISHNA INSTITUTE OF MEDICAL	2.44	Godrej Consumer Products Ltd.		2.26
VIJAYA DIAGNOSTIC CENTRE PVT	1.79	Financial Technology (Fintech)		1.68
Automobiles	6.69	PB FINTECH LTD.		1.68
Maruti Suzuki India Limited	3.22	Industrial Manufacturing		1.66
Mahindra & Mahindra Ltd.	2.35	ADITYA INFOTECH LIMITED		1.66
TVS Motors Company Ltd	1.12	Finance		1.08
Auto Components	5.87	APTUS VALUE HOUSING FINANCE		1.08
UNO MINDA LIMITED	2.76	Realty		0.89
Schaeffler India Ltd	1.29	Mahindra Lifespace Developers Ltd		0.89
MINDA CORPORATION LIMITED	1	IT - Software		0.86
ROLEX RINGS LTD.	0.82	CAPILLARY TECHNOLOGIES		0.86
Industrial Products	4.53	Commercial Services and Supplies		0.82
AIA Engineering Limited.	1.34	CMS INFO SYSTEMS LTD		0.70
KEI INDUSTRIES LTD.	1.04	Tracxn Technologies Ltd.		0.12
HAPPY FORGINGS LTD	0.98	Diversified		0.79
Ratnamani Metals & Tubes Ltd.	0.66	3M India Ltd.		0.79
Carborundum Universal Ltd.	0.51	IT - Services		0.57
Banks	4.25	CYIENT LTD.		0.57
ICICI Bank Ltd.	2.83	Capital Markets		0.46
HDFC Bank Ltd.	1.42	360 ONE WAM LTD.		0.46
Consumer Durables	3.92	Equity & Equity related - Total		78.80
Titan Company Ltd.	2.22	Mutual Fund Units		
Dixon Technologies India Ltd.	1.70	Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	16.96
Insurance	3.87	Geninnov Global Master Fund	Overseas Mutual Fund	0.50
ICICI LOMBARD GENERAL INSURANCE		Mutual Fund Units - Total		17.46
COMPANY LTD	2.03	Triparty Repo		3.21
SBI Life Insurance Company Ltd	1.84	Net Current Assets/(Liabilities)		0.53
Pharmaceuticals and Biotechnology	3.50	Grand Total		100.00
MANKIND PHARMA LTD	1.48			
ANTHEM BIOSCIENCES LTD	1.05			

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>

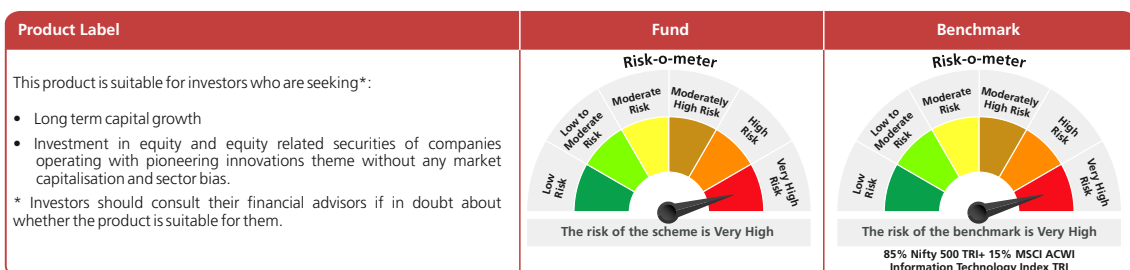
SECTOR ALLOCATION (%)



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 (₹)	7,70,000	6,00,000	3,60,000	1,20,000
Total Value as on Feb 27, 2026 (₹)	13,83,518	8,71,233	4,38,155	1,22,676
Scheme Returns (%)	18.10	14.95	13.25	4.22
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI)	17.58	15.27	14.07	10.11
Alpha*	0.51	-0.32	-0.82	-5.89
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	13,60,830	8,78,147	4,43,347	1,26,355
Nifty 50 (TRI) (₹)^	11,96,069	7,91,156	4,13,672	1,22,960
Nifty 50 (TRI) Returns (%)	13.58	11.04	9.28	4.67



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

Scheme Performances as on February 27, 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	19.60%	17.99%	1.61%	13.87%	31,062	28,503	22,765
Last 1 Year	18.59%	20.73%	-2.14%	15.12%	11,853	12,066	11,507
Last 3 Years	21.54%	20.96%	0.58%	14.64%	17,954	17,698	15,066
Last 5 Years	15.43%	16.31%	-0.88%	12.93%	20,504	21,300	18,379

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 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 Business Cycle Fund	Nifty 500 TRI	19.18	17.68	18.24	17.97	NA	NA
Kotak Pioneer Fund	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	18.59	20.73	21.54	20.96	15.43	16.31
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	11.58	15.40	15.15	21.92	16.17	19.02
	(Tier 2): Nifty Smallcap 100 TRI		15.95		23.56		16.93

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 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 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 February 27, 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	21.48%	17.99%	3.49%	13.87%	34,289	28,503	22,765
Last 1 Year	20.23%	20.73%	-0.50%	15.12%	12,016	12,066	11,507
Last 3 Years	23.27%	20.96%	2.31%	14.64%	18,730	17,698	15,066
Last 5 Years	17.17%	16.31%	0.87%	12.93%	22,106	21,300	18,379

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 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 Business Cycle Fund	Nifty 500 TRI	20.80	17.68	20.00	17.97	NA	NA
Kotak Pioneer Fund	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	20.23	20.73	23.27	20.96	17.17	16.31
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	12.83	15.40	16.50	21.92	17.65	19.02
	(Tier 2): Nifty Smallcap 100 TRI		15.95		23.56		16.93

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 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 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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