

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
			Large
			Medium
			Small

GARP - Growth at a Reasonable Price

Scan to Invest Now



Fund Manager:	Mr. Harish Bihani
AAUM:	₹19,442.35 crs
AUM:	₹19,678.75 crs
Benchmark***:	NIFTY Smallcap 250 TRI (Tier 1), NIFTY Smallcap 100 TRI (Tier 2)
Allotment Date:	February 24, 2005
Folio Count:	9,76,819

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	₹279.1870	₹331.6730
IDCW	₹121.8000	₹145.6800

(as on August 31, 2026)

Ratios

Portfolio Turnover	20.68%
¹ Beta	0.85
¹ Sharpe##	0.41
¹ Standard Deviation	19.41%
^{^^} P/E	37.53
^{^^} P/BV	3.92

Source: ¹ICRA MFI Explorer, ^{^^}Bloomberg

Market Capitalisation*

Large Cap	7.14%
Mid Cap	15.57%
Small Cap	76.34%
Debt & Money Market	0.95%

* % of Net Asset

Expense Ratio**

Regular Plan:	1.67%
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.

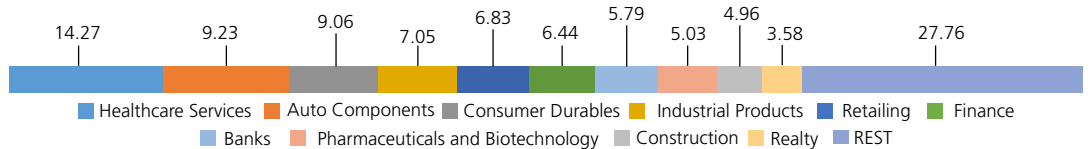
Data as on 31st August, 2026 unless otherwise specified.

Folio Count data as on 31st July 2026.

PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
Equity & Equity related		Realty	3.58
Healthcare Services	14.27	BRIGADE ENTERPRISES LIMITED	1.83
ASTER DM HEALTHCARE LTD	4.29	Mahindra Lifespace Developers Ltd	1.09
VIJAYA DIAGNOSTIC CENTRE PVT	4.21	MAX ESTATES LIMITED	0.68
KRISHNA INSTITUTE OF MEDICAL	3.25	Capital Markets	3.38
Metropolis Healthcare Ltd.	1.89	KFIN TECHNOLOGIES LTD.	1.54
SURAKSHA DIAGNOSTIC LTD	0.63	360 ONE WAM LTD.	1.23
Auto Components	9.23	ANGEL ONE LIMITED	0.47
Sansera Engineering Ltd.	4.15	ANAND RATHI SHARE AND STOCK	
MINDA CORPORATION LIMITED	2.39	BROKERS LIMITED	0.14
Schaeffler India Ltd	1.04	IT - Services	2.92
ROLEX RINGS LTD.	0.72	CYIENT LTD	1.81
Sandhar Technologies Ltd.	0.57	SAGILITY INDIA LTD.	1.11
SPR AUTO TECHNOLOGIES LIMITED	0.36	Industrial Manufacturing	2.58
Consumer Durables	9.06	ADITYA INFOTECH LIMITED	1.47
Century Plyboards (India) Ltd.	2.25	INDO-MIM LTD	1.11
V-Guard Industries Ltd.	1.41	Agricultural, Commercial and Constr	2.44
BLUE STAR LTD.	1.03	BEML LTD.	1.44
Crompton Greaves Consumer		V.S.T Tillers Tractors Ltd	1.00
Electricals Ltd	0.99	Textiles and Apparels	2.19
SOMANY CERAMICS LTD.	0.80	Garware Technical Fibres Ltd.	1.96
Hawkins Cooker Ltd	0.73	Kewal Kiran Clothing Limited.	0.23
Orient Electric Ltd.	0.72	Chemicals and Petrochemicals	1.72
CELLO WORLD LTD.	0.59	JUBILANT INGREVIA LTD	1.24
Sheela Foam Ltd	0.54	Atul Ltd.	0.48
Industrial Products	7.05	Agricultural Food and other Product	1.53
HAPPY FORGINGS LTD	1.95	Balrampur Chini Mills Ltd.	1.53
Carborundum Universal Ltd.	1.34	Insurance	1.47
R R KABEL LTD	1.31	ICICI LOMBARD GENERAL	
Ratnamani Metals & Tubes Ltd.	1.27	INSURANCE COMPANY LTD	0.96
BANSAL WIRE INDUSTRIES LIMITED	0.74	MEDI ASSIST HEALTHCARE	
WPII LTD	0.44	SERVICES LIMITED	0.51
Retailing	6.83	Transport Services	1.40
V-Mart Retail Ltd.	1.51	Blue Dart Express Ltd.	0.97
Medplus Health Services Ltd.	1.22	SHADOWFAX TECHNOLOGIES LIMITED	0.43
VISHAL MEGA MART LIMITED	1.18	Leisure Services	1.32
AVENUE SUPERMARTS LTD.	1.11	DEVYANI INTERNATIONAL LIMITED	1.32
SWIGGY LTD	0.97	Telecom - Services	1.09
Shoppers Stop Ltd.	0.84	BHARTI HEXACOM LTD.	1.09
Finance	6.44	IT - Software	1.03
FIVE STAR BUSINESS FINANCE LTD	2.12	CAPILLARY TECHNOLOGIES	0.58
SHRIRAM FINANCE LTD.	2.03	HEXWARE TECHNOLOGIES LTD.	0.45
APTUS VALUE HOUSING FINANCE	1.43	Cement and Cement Products	0.81
HOME FIRST FINANCE CO INDIA	0.86	JK Cement Ltd.	0.81
Banks	5.79	Commercial Services and Supplies	0.79
ICICI Bank Ltd.	1.95	CMS INFO SYSTEMS LTD	0.79
Axis Bank Ltd.	1.44	Power	0.79
Ujivan Small Finance Bank Ltd.	1.37	ACME SOLAR HOLDINGS LTD.	0.79
KARUR VYSYA BANK LTD.	1.03	Fertilizers and Agrochemicals	0.66
Pharmaceuticals and Biotechnology	5.03	Dhanuka Agritech Ltd.	0.66
Ajanta Pharma Ltd.	1.99	Entertainment	0.59
Alembic Pharmaceuticals Ltd.	1.45	PVR INOX LIMITED	0.59
MANKIND PHARMA LTD	0.98	Other Consumer Services	0.10
TORRENT PHARMACEUTICALS LTD.	0.61	PHYSICSWALLAH LIMITED	0.10
Construction	4.96	Equity & Equity related - Total	99.05
KALPATARU PROJECTS		Triparty Repo	1.05
INTERNATIONAL LIMITED	2.54	Net Current Assets/(Liabilities)	-0.10
TECHNO ELECTRIC & ENGINEERING		Grand Total	100.00
COMPANY LIMITED	1.82		
G R Infraprojects Limited	0.60		

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 (₹)	25,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Aug 31, 2026 (₹)	2,07,99,464	30,67,444	16,48,855	8,22,135	4,13,148	1,33,497
Scheme Returns (%)	16.57	17.86	18.93	12.56	9.16	21.55
NIFTY Smallcap 250 (TRI) Returns (%)	NA	17.89	21.54	16.46	10.65	21.05
Alpha*	NA	-0.04	-2.61	-3.90	-1.49	0.50
NIFTY Smallcap 250 (TRI) (₹)#	NA	30,73,564	18,09,390	9,04,998	4,22,258	1,33,191
Nifty Smallcap 100 (TRI) Returns (%)	13.36	16.72	20.90	17.29	12.22	25.44
Alpha*	3.21	1.14	-1.97	-4.73	-3.06	-3.90
Nifty Smallcap 100 (TRI) (₹)#	1,34,56,306	28,84,731	17,68,715	9,23,687	4,32,012	1,35,856
Nifty 50 (TRI) (₹)^	1,11,17,433	21,89,167	12,39,085	7,22,180	3,77,607	1,18,045
Nifty 50 (TRI) Returns (%)	11.93	11.56	10.92	7.35	3.13	-3.01

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.	Risk-o-meter The risk of the scheme is Very High	Risk-o-meter The risk of the benchmark is Very High NIFTY Smallcap 250 TRI	Risk-o-meter The risk of the benchmark is Very High 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-1/17602/2026 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
***As per para 7.2 of SEBI Master circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 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 5.24% (FBL Overnight MIBOR rate as on 31st August 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 August 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 Small-cap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	16.72%	NA	NA	14.26%	2.46%	13.51%	2,79,187	NA	1,76,404	1,52,925
Last 1 Year	9.23%	11.88%	-2.65%	16.30%	-7.07%	-0.35%	10,928	11,195	11,640	9,965
Last 3 Years	12.04%	16.15%	-4.11%	18.42%	-6.38%	8.99%	14,069	15,678	16,616	12,951
Last 5 Years	12.83%	16.55%	-3.71%	15.08%	-2.25%	8.32%	18,296	21,513	20,191	14,915

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	12.69	12.03	19.37	16.75	15.02	13.63
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	9.23	11.88	12.04	16.15	12.83	16.55
	(Tier 2): Nifty Smallcap 100 TRI		16.30		18.42		15.08
Kotak Business Cycle Fund	Nifty 500 TRI	8.08	5.31	15.57	12.54	NA	NA

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCIACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023
Kotak Small Cap 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
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.

Scheme Performances as on August 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	19.09%	16.15%	2.95%	14.10%	4.99%	12.13%	1,09,017	77,402	60,731	47,811
Last 1 Year	10.44%	11.88%	-1.43%	16.30%	-5.86%	-0.35%	11,050	11,195	11,640	9,965
Last 3 Years	13.33%	16.15%	-2.82%	18.42%	-5.09%	8.99%	14,562	15,678	16,616	12,951
Last 5 Years	14.23%	16.55%	-2.32%	15.08%	-0.85%	8.32%	19,456	21,513	20,191	14,915

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	14.22	12.03	21.03	16.75	16.71	13.63
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	10.44	11.88	13.33	16.15	14.23	16.55
	(Tier 2): Nifty Smallcap 100 TRI		16.30		18.42		15.08
Kotak Business Cycle Fund	Nifty 500 TRI	9.52	5.31	17.21	12.54	NA	NA

Kotak Pioneer Fund - Growth, *Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCIACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023
Kotak Small Cap 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
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.

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:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED: 6th Floor, Kotak Infiniti, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097. Tel.: 91-8048893330 / 91-18003091490 Fax: 91-22-6708 2213. E-mail: mutual@kotak.com | Website: www.kotakmf.com

Corporate Office of Asset Management Company: 2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051.

CAMS Service Center: LG3, SCO 12, Sector 16, Behind Canara Bank, Faridabad - 121 002. Email Id - camsfdb@camsonline.com