



Notice cum Addendum

Pursuant to SEBI Circular No. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026 on “Categorization and Rationalization of Mutual Fund Schemes” read with SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and subsequent FAQ issued in this regard, the provisions of the SID and KIM of the below mentioned Equity Scheme(s) are being revised, wherever applicable, to bring the Scheme(s) in line with the categorization framework and scheme characteristics prescribed by SEBI. Accordingly, changes relating to, inter alia, nomenclature, investment objective, investment strategy, asset allocation pattern and other relevant provisions are being incorporated. In accordance with the aforesaid SEBI Circular, these changes shall not be considered as changes in the fundamental attributes of the Scheme(s). The details of the revisions are set out hereinafter

Accordingly, the features of the following Equity scheme(s) shall stand revised with effect from August 26, 2026.

A) CHANGE IN SCHEME FEATURES

1. Kotak Large Cap Fund

Particulars	Existing Features				Proposed Features				
Name of the Scheme	Kotak Large Cap Fund								
Category of the Scheme	Equity Schemes - Large Cap Fund								
Scheme Type	An open-ended equity scheme predominantly investing in large cap stocks								
Asset Allocation	Asset Class	Instruments	Indicative allocations (% of total assets)			Asset Class	Instruments	Indicative allocations (% of total assets)	
			Minimum	Maximum				Minimum	Maximum
	A	Equity and equity related securities	80	100	A	Equity and equity related Instruments in large cap companies # \$	80	100	
	A1	investments in equity and equity related securities of large cap companies\$	80	100	B	Equity and equity related Instruments of	0	20	

	A2	investments in equity and equity related securities of other than large cap companies	0	20
	B	Debt and Money Market Instruments*	0	20
	C	Units issued by REITs & InvITs	0	10
\$ Large cap companies would be those companies as defined under Para 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. *Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of debt portion of the Scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time;				
		other than large cap companies #		
	C	Debt and Money Market Instruments; *	0	20
	D.	Units of Gold/Silver ETF	0	20
	E.	Units issued by InvITs	0	10
# Companies Include units of REITs * Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. \$ Large cap companies would be those companies as defined under Para 3.9 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual				

	The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary.	Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing
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Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a. Government Securities; b. T-Bills; and c. Repo on Government securities	returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a. Government Securities; b. T-Bills; and c. Repo on Government securities. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references*</th></tr><tr><td>1.</td><td>Securities Lending</td><td>Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net</td><td>Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026</td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*	1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*						
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026						

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)						assets of the Scheme	
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*				
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
2.	Securitized Debt	50% of debt portion of the Scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	3.	Overseas Investments	20% of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
3.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024	4.	InvITs	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-	5.	Units of Gold/Silver ETF	20 % of the assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
				6.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features	NA

				PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	8.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration					Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of			

As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. 1. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares; 2. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central	completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. 1. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; 2. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI 3. Short Term Deposit with Scheduled Commercial Banks
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	&State Government PSU's which are guaranteed by Central or State Governments); 4. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities; 5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; 6. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. • Certificate of Deposits (CDs) • Commercial Paper (CPs). • Repo of corporate debt securities. 7. Securitised Debt, not including foreign securitised debt; 8. The non-convertible part of convertible securities; 9. ADR/GDR of Indian Companies; 10. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI;	4. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India 5. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; 6. Foreign Securities including overseas mutual fund 7. Investment in units of Infrastructure Investment Trust ('InvIT'); 8. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. 9. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time
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	11. Foreign securities including ADR/GDR of Indian or foreign Companies; 12. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'); 13. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	10. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources.	The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources.

For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and 5. Market liquidity of the stock. Risk is managed by adequate diversification by spreading investments over a range of industries. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment.	For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and 5. Market liquidity of the stock. Risk is managed by adequate diversification by spreading investments over a range of industries. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment.
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	The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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2. Kotak Small Cap Fund

Particulars	Existing Features				Proposed Features			
Name of the Scheme	Kotak Small Cap Fund							
Category of the Scheme	Equity Schemes – Small Cap Fund							
Scheme type	An open ended equity scheme predominantly investing in small cap stocks							
Asset Allocation	Asset Class	Instruments	Indicative allocations (% of total assets)		Asset Class	Instruments	Indicative allocations (% of total assets)	
			Minimum	Maximum			Minimum	Maximum
	A	Equity and Equity related instruments	65	100	A	Investments in equity and equity related instruments of small cap companies \$ #	65	100
	A1.	investments in equity and equity related securities of small cap companies\$	65	100	B	Investments in equity and equity related instruments of Companies other than small cap companies #	0	35
	A2.	investments in equity and equity related securities of Companies other than small cap companies	0	35	C	Debt and Money Market Securities *	0	35
	B	Debt and Money Market Securities	0	35	D	Units of Gold/Silver ETF	0	35
	C	Units issued by REITs & InvITs	0	10	E	Units issued by InvITs	0	10
	\$ Small cap companies would be those companies as defined under Para 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and as may be amended by SEBI from time to time. Currently the small cap companies are 251 ^{sh}				# Companies include units of REITs			
					* Debt s includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.			

onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. *Debt instruments shall be deemed to include securitized debts (excluding foreign securitized debt) and investment in securitized debts shall not exceed 50% of Debt and Money Market instruments in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in the Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, to reduce the risk of the portfolio, the Scheme may use various derivative	\$ Small cap companies would be those companies as defined under Para 3.9. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and as may be amended by SEBI from time to time. Currently the small cap companies are 251st onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. * Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in the Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas
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and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)	equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary. The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
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	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
	2.	Securitized Debt	50% of debt and Money Market Instruments.	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
	3.	Overseas Investments	35% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
	4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-
	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
	3.	Overseas Investments	35% of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	InvITs	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Units of Gold/Silver ETF	35% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-

				1/P/CIR/2024/90 dated June 27, 2024				1/I/7602/2026 dated March 20, 2026	
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD- PoD- 1/P/CIR/2024/90 dated June 27, 2024	6.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)202 6-IMD-POD- 1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features	N.A.	
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market					7.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non- convertible part of convertible securities.	N.A.	
					8.	Investment in debt instruments having structured	The scheme shall not invest in debt instruments	N.A.	

	conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.		obligations / credit enhancements	having structured obligations / credit enhancements	
	Where Will The Scheme Invest? Subject to the Regulations, the amount collected the scheme can be invested in any (but not exclusively) of the following securities/instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU’s which are guaranteed by Central or State Governments). d. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities. e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the			

f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. ○ Certificate of Deposits (CDs). ○ Commercial Paper (CPs). ○ Repo of corporate debt securities. ○ The non-convertible part of convertible securities. ○ ADR/GDR of Indian Companies g. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. h. Foreign securities including ADR/GDR of Indian or foreign Companies i. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). j. Securitized Debt, not including foreign securitized debt. k. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. Where Will the Scheme Invest? Subject to the Regulations, the amount collected the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading "How will the Scheme allocate its assets": a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting, as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India
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		e. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; f. Foreign Securities including overseas mutual fund g. Investment in units of Infrastructure Investment Trust ('InvIT'). h. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. i. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The Scheme will invest predominantly (atleast 65%) in stocks of small cap companies. On defensive consideration, the Scheme may also invest in debt and money market instruments.	The Scheme will invest predominantly (atleast 65%) in stocks of small cap companies. In order to build a diversified portfolio of investments, the Scheme will make investments across sectors. The Scheme will normally invest in companies, which have the following characteristics: · Proven products and services,

In order to build a diversified portfolio of investments, the Scheme will make investments across sectors. The Scheme will normally invest in companies, which have the following characteristics: · Proven products and services, · Record of above average earnings growth and have potential to sustain such growth, · Stock prices that appear to undervalue their growth prospects, and · Companies, which are in their early and more dynamic stage of the life cycle, but are no more considered new or emerging. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities would be made with the prior approval of the Board of the AMC provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee would be taken before making the investment. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other	· Record of above average earnings growth and have potential to sustain such growth, · Stock prices that appear to undervalue their growth prospects, and · Companies, which are in their early and more dynamic stage of the life cycle, but are no more considered new or emerging. For liquidity purposes, the Scheme may also invest in g-sec, liquid & money market instruments. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time.
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	asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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3. Kotak ELSS Tax Saver Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak ELSS Tax Saver Fund					
Category of the Scheme	Equity Scheme – ELSS Fund			Equity Scheme – ELSS - Tax Saver Fund		
Scheme type	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit			An open ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance		
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity Related Securities	80	100	Equity and Equity Related Instruments	80	100
	Debt and Money Market Securities *	0	20	Debt and Money Market Securities *	0	20
	*Debt securities shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts shall not exceed 50% of the debt component of the Scheme. Investments may be made in foreign debt securities not exceeding 20% of the debt component of the Scheme as per Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. However, investments made in foreign debt securities would not include investment in foreign securitised debt. Investments may be made in GDRs/ADRs not exceeding 20% of the net assets scheme as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no.			* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the		

	SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024as may be amended from time to time, within the overall applicable limits. As per Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 the Scheme may engage in stock lending not exceeding 20% of the net assets of the Scheme. The above percentages will be reckoned at the time of investment and the above allocation is based on a steady state situation. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references*</th></tr><tr><td>1.</td><td>Securities Lending</td><td>20% of net assets of the Scheme</td><td>Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,</td></tr><tr><td>2.</td><td>Securitized Debt</td><td>50% of the debt component</td><td>Clause 1 of Seventh Schedule of SEBI</td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*	1.	Securities Lending	20% of net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,	2.	Securitized Debt	50% of the debt component	Clause 1 of Seventh Schedule of SEBI	net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; Investments may be made in GDRs/ADRs not exceeding 20% of the net assets scheme as may be permissible and described in para 13.11 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 as may be amended from time to time, within the overall applicable limits. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. As per Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 the Scheme may engage in stock lending not exceeding 20% of the net assets of the Scheme. The above percentages will be reckoned at the time of investment and the above allocation is based on a steady state situation. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*											
1.	Securities Lending	20% of net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,											
2.	Securitized Debt	50% of the debt component	Clause 1 of Seventh Schedule of SEBI											

			of the Scheme foreign debt securities 20% of the debt component of the Scheme	(Mutual Funds) Regulations, 1996	Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)			
					Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
	3.	Overseas Investments	20% of the net assets scheme	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024	1.	Securities Lending	20% of net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
					2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
					3.	Overseas Investments	20% of the net assets scheme	Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio					4	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026	The Scheme shall not invest Debt instruments with special features	N.A.

of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. Where Will The Scheme Invest? The investments shall be made in compliance with the ELSS Guidelines, 1992 as modified from time to time. Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.		dated March 20, 2026		
	5	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
	6	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.

Portfolio Rebalancing:
As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any

b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). d. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee e. Corporate debt (of both public and private sector undertakings). f. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations g. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. h. Certificate of Deposits (CDs). i. Commercial Paper (CPs). j. Repo of corporate debt securities. k. Securitised Debt, not including foreign securitised debt. l. The non-convertible part of convertible securities. m. ADR/GDR of Indian Companies n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI. o. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.	deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. Where Will The Scheme Invest? The investments shall be made in compliance with the Equity Linked Saving Scheme, 2005 notified by Ministry of Finance as modified from time to time. Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the
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	Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	following securities/ instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: - Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board. - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. - Short Term Deposit with Scheduled Commercial Banks - Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to - Commercial Papers - commercial bills, - treasury bills, - Government securities having an unexpired maturity up to one year, - call or notice money, - certificate of deposit, - usance bills and Tri-party Repo - Bills re-discounting , as may be permitted by SEBI from time to time and any other like instruments as specified by the Reserve Bank - Investments may be made in GDRs/ADRs. - Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. - Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and
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		imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; h. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The investment policies shall be in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for ELSS - 1992 scheme (including any modification to them) and within the following guidelines: 1. The funds collected under the scheme shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months. 2. It shall be ensured that funds of the scheme shall remain invested to the extent of at least 80 percent in securities specified in clause (1). The scheme shall strive to invest their funds in the manner stated above within a period of 6 months from the date of closure. In exceptional circumstances, this requirement may be dispensed with	The investment policies shall be in accordance Equity Linked Saving Scheme, 2005 notified by Ministry of Finance and within the following guidelines: 1. The funds collected under the scheme shall be invested in Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board. 2. It shall be ensured that funds of the scheme shall remain invested to the extent of at least 80 percent in securities specified in clause (1). In exceptional circumstances, this requirement may be dispensed with by the scheme, in order that the interests of the investors are protected. 3. Pending investment of funds of the scheme in the required manner, the scheme may invest the funds in money market instruments or other liquid instruments or both. After three years

by the scheme, in order that the interests of the investors are protected. 3. Pending investment of funds of the scheme in the required manner, the scheme may invest the funds in short-term money market instruments or other liquid instruments or both. After three years of the date of allotment of the units, the scheme may hold upto 20 percent of net assets of the plan in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unitholders who would seek to tender the units for repurchase. The scheme will endeavour to generate superior return by investing in equity and equity linked instruments across the market capitalisations. The scheme will use bottom-up stock selection to build its portfolio. Risk will be managed by adequate diversification by spreading investments over a range of industries and companies. The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: 1. The financial strength of the companies, as indicated by well recognised financial parameters;	of the date of allotment of the units, the scheme may hold upto 20 percent of net assets of the plan in money market instruments and other liquid instruments to enable them to redeem investment of those unitholders who would seek to tender the units for repurchase. The scheme will endeavour to generate superior return by investing in equity and equity linked instruments across the market capitalisations. The scheme will use bottom-up stock selection to build its portfolio. Risk will be managed by adequate diversification by spreading investments over a range of industries and companies. The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management;
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2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and 5. Market liquidity of the stock. The Scheme is not restrained from investing in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The Scheme may invest in GDRs/ADRs, if and in the manner permitted by SEBI/RBI. Such investments will be in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. The Scheme may also use various derivatives from time to time, in a manner permitted by SEBI to reduce the risk of the portfolio.	4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and 5. Market liquidity of the stock. The Scheme is not restrained from investing in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The Scheme may invest in GDRs/ADRs, if and in the manner permitted by SEBI/RBI. Such investments will be in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations. The Scheme may also use various derivatives from time to time, in a manner permitted by SEBI to reduce the risk of the portfolio.
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4. Kotak Large & Midcap Fund

Particulars	Existing Features				Proposed Features			
Name of the Scheme	Kotak Large & Midcap Fund				Kotak Large & Mid Cap Fund			
Category of the Scheme	Equity Schemes - Large & Mid Cap Fund							
Scheme type	An open-ended equity scheme investing in both large cap and mid cap stocks							
Asset Allocation	Asset Class	Instruments	Indicative allocations (% of total assets)		Asset Class	Instruments	Indicative allocations (% of total assets)	
			Minimum	Maximum			Minimum	Maximum
	A	Equity and Equity Related Securities	70	100				
	A1	investments in equity and equity related securities of large cap companies\$	35	65	A1	Investments in equity and equity related instruments of large cap companies\$ #	35	65
	A2	investments in equity and equity related securities of mid cap companies\$	35	65	A2	Investments in equity and equity related instruments of mid cap companies\$ #	35	65
	A3	investments in equity and equity related securities of Companies other than large and mid-cap companies	0	30	B	Investments in equity and equity related instruments of Companies other than large and mid-cap companies #	0	30
	B	Debt and Money Market Securities*	0	30	C	Debt and Money Market Securities*	0	30
	C	Units issued by REITS & InvITs	0	10	D	Units issued by InvITs	0	10
	\$ Large cap and mid cap companies would be those companies as defined under para 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024				# Companies include units of REITs			

and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th and mid cap companies are 101st-250th in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. *Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts shall not exceed 50% of Debt and Money Market instruments in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified in under Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,	* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. \$ Large cap and mid cap companies would be those companies as defined under para 3.9. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th and mid cap companies are 101st-250th in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. * Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall
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To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 12.11 of SEBI Master circular No. SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.	invest in category of mutual fund schemes as permitted under the SEBI Regulations. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified in under Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and
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Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Securitized Debt	The scheme shall not invest in Securitized Debt 50% of debt portion of the Scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
3.	Overseas Investments	20% of the net assets of the Scheme	Para 12.19 of SEBI Master Circular No. SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/I MD-PoD-

50% of the net assets of the Scheme in the case of a single intermediary.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
3.	Overseas Investments	20% of the net assets of the Scheme	Para 13.11. of SEBI Master circular No. SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-

				1/P/CIR/149 dated November 04, 2024				1/I/7602/2026 dated March 20, 2026	
	4.	ReITS and InVITS	10% of the net assets of the Scheme	Para 12.21 of SEBI Master circular No. SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD- 1/P/CIR/2024/90 dated June 27, 2024		4.	InvITs	10% of the net assets of the Scheme	Para 13.13. of SEBI Master circular No. SEBI Master circular no HO/24/13/11(1)202 6-IMD-POD- 1/I/7602/2026 dated March 20, 2026
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD- 1/P/CIR/2024/90 dated June 27, 2024		5.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD- POD- 1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features	NA
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date					6.	Corporate debt (of both public and private sector undertakings)	The scheme shall not invest in Corporate debt (of both public and	NA

	of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.		including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
	Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.	7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	NA

Where Will The Scheme Invest?

The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations.

a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.

b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

Portfolio Rebalancing:

As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended

c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments). d. Corporate debt (of both public and private sector undertakings) including Non -convertible debentures (including bonds) and non-convertible part of convertible securities. e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations. f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. · Certificate of Deposits (CDs). · Commercial Paper (CPs). · Repo of corporate debt securities. g. The non-convertible part of convertible securities. h. ADR/GDR of Indian Companies. i. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. j. Foreign securities including ADR/GDR of Indian or foreign Companies; k. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). l. Securitised Debt, not including foreign securitised debt. m. Securities Lending and short selling as permitted by SEBI from time to time.	timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. Where Will The Scheme Invest? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers
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	n. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular No. SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	• commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo. • Bills re-discounting, as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; f. Foreign Securities including overseas mutual fund g. Investment in units of Infrastructure Investment Trust ('InvIT'). h. Securities Lending and short selling as permitted by SEBI from time to time. i. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI
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		Master Circular No. SEBI Master Circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The Scheme will invest across sectors based on performance and potential of companies within the sectors. It will invest predominantly in a mix of large cap and mid cap stocks. This portfolio diversification is with a view to derive superior performance compared to other diversified equity schemes. Allocations between asset classes as well as the portfolio mix between large cap and mid cap stocks will be driven by the overall macro-economic situation. The portfolio construction will be based on bottom up investment ideas. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities would be made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee would be taken before making the investment. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria.	The Scheme will invest across sectors based on performance and potential of companies within the sectors. It will invest predominantly in a mix of large cap and mid cap stocks. This portfolio diversification is with a view to derive superior performance compared to other diversified equity schemes. Allocations between asset classes as well as the portfolio mix between large cap and mid cap stocks will be driven by the overall macro-economic situation. The portfolio construction will be based on bottom up investment ideas. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities would be made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee would be taken before making the investment. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria.

	The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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5. Kotak Mid Cap Fund

Particulars	Existing Features				Proposed Features			
Name of the Scheme	Kotak Midcap Fund				Kotak Mid Cap Fund			
Category of the Scheme	Equity Schemes – Mid Cap Fund							
Scheme type	An open-ended equity scheme predominantly investing in mid cap stocks							
Asset Allocation	Asset Class	Instruments	Indicative allocations (% of total assets)		Asset Class	Instruments	Indicative allocations (% of total assets)	
			Minimum	Maximum			Minimum	Maximum
	A	Equity & Equity related Securities	65	100	A	Investments in equity and equity related Instruments of mid cap companies \$ #	65	100
	A1	investments in equity and equity related securities of mid cap companies\$	65	100	B	Investments in equity and equity related instruments of Companies other than mid cap companies #	0	35
	A2	investments in equity and equity related securities of Companies other than mid cap companies	0	35	C	Debt & Money Market Instruments *	0	35
	B	Debt & Money Market Instruments *	0	35	D	Units issued by InvITs	0	10
	C	Units issued by ReITs & InvITs	0	10	# Companies include units of REITs			
	\$ Mid cap companies would be those companies as defined under para 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and as may be amended by SEBI from time to time. Currently the mid cap companies are 101st-250th in terms of full market capitalisation. The list of stocks would				* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.			

be as per the list published by AMFI in accordance with the said para of SEBI master circular and updated on half yearly basis. * Debt instruments shall be deemed to include securitised debts and investment in such securitised debts shall not exceed 50% of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. The total investment value of equity, debt instruments and notional value of Investment in derivatives shall not exceed 100% of the net assets of the scheme. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist	\$ Mid cap companies would be those companies as defined under para 3.9. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and as may be amended by SEBI from time to time. Currently the mid cap companies are 101st - 250th in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said para of SEBI master circular and updated on half yearly basis. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such
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of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. From time to time the Scheme may hold cash. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended from time to time, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is	other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. From time to time the Scheme may hold cash. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules.
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permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary

Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net	Para 12.11.2.1 of SEBI Master Circular no.

Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026as may be amended from time to time, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme	Para 13.6. of SEBI Master circular no

			assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,				Single intermediary - 50% of the net assets of the Scheme	HO/24/13/11 (1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	2.	Securitized Debt	50% of the net assets of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996		2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
	3.	Overseas Investments	35% of the net assets of the scheme	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024		3.	Overseas Investments	35% of the net assets of the scheme	Para 13.11. of SEBI Master circular no HO/24/13/11 (1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	ReITS and InVITS	10% of the net assets of the scheme	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024		4.	InvITs	10% of the net assets of the scheme	Para 13.13. of SEBI Master circular no HO/24/13/11 (1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-		5.	Debt instruments with special features as	The Scheme shall not invest	N.A.

			1/P/CIR/2024/90 dated June 27, 2024		referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	Debt instruments with special features	
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders.				6.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
				7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.

In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. Where Will The Scheme Invest? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee(including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central &State Government PSU's which are guaranteed by Central or State Governments). d. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities. e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. g. Certificate of Deposits (CDs). h. Commercial Paper (CPs).	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.
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	i. Repo of corporate debt securities. j. Securitised Debt, not including foreign securitised debt. k. The non-convertible part of convertible securities. l. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. m. Foreign securities including ADR/GDR of Indian or foreign Companies n. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). o. Any other instruments / securities, which in the opinion of the fund manger would suit the investment objective of the scheme subject to compliance with extant Regulations. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	Where Will The Scheme Invest? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board. b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting, as may be permitted by SEBI from time to time and any other like instruments as specified by the Reserve Bank of India e. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; f. Foreign Securities including overseas mutual fund g. Investment in units of Infrastructure Investment Trust ('InvIT')
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		h. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. i. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Fund Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: a) The financial strength of the companies, as indicated by well-recognised financial parameters; b) Reputation of the management and track record; c) Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; d) Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and e) Market liquidity of the stock.	The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Fund Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: a) The financial strength of the companies, as indicated by well-recognised financial parameters; b) Reputation of the management and track record; c) Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; d) Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and e) Market liquidity of the stock.

In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in debt and money market instruments up to 35% of the portfolio. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the Investment Pattern Table. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in debt and money market instruments up to 35% of the portfolio. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the Investment Pattern Table. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time.
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		Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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6. Kotak Multi Cap Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Multicap Fund			Kotak Multi Cap Fund		
Category of the Scheme	Equity Schemes – Multi Cap Fund					
Scheme type	An open-ended equity scheme investing across large cap, mid cap, small cap stocks					
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity & equity related securities*	75	100	Investments in Equity & equity related Instruments*	75	100
	Debt & Money market instruments#	0	25	Investments in Debt & Money market instruments # @	0	25
	Units issued by REITs & InvITs	0	10	Units of Gold/Silver ETF	0	25
	*Minimum investment in Equity & Equity related instruments of large Cap companies – 25% of total assets Minimum investment in Equity & Equity related instruments of mid cap companies – 25% of total assets Minimum investment in Equity & Equity related instruments of small cap companies – 25% of total assets. #Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 50% of Debt and Money Market instruments in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. This will also include margin money for derivative transactions.			*Minimum investment in Equity & Equity related instruments of large Cap companies – 25% of total assets Minimum investment in Equity & Equity related instruments of mid cap companies – 25% of total assets Minimum investment in Equity & Equity related instruments of small cap companies – 25% of total assets.		
			@ Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.			

#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024:	#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash
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The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade The Scheme does not intend to invest in Debt instruments with special features as referred to in para 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The Scheme may invest upto a maximum of 20% of net asset in foreign securities out of the balance allocation of Equity & equity related securities after Minimum investment in Equity & Equity related instruments of large Cap, midcap, small companies as specified above. The investment in foreign securities will be as specified under Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.	equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. The Scheme does not intend to invest in Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can invest in overseas securities subject to a maximum of US \$1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion wherein US \$ 50 million would be reserved for each mutual fund individually, with in the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. In overseas ETF subject to maximum of US \$300 million or such limits as may be prescribed by SEBI from time to time. An investment
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The Scheme shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and as may be amended from time to time, within the overall applicable limits. The Scheme can invest in overseas securities subject to a maximum of US \$1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion wherein US \$ 50 million would be reserved for each mutual fund individually, with in the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. In overseas ETF subject to maximum of US \$300 million or such limits as may be prescribed by SEBI from time to time. An investment headroom of 20% of the average AUM in Overseas securities of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits of US \$ 1 billion per Mutual Fund. From time to time the Scheme may hold cash for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27,	headroom of 20% of the average AUM in Overseas securities of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits of US \$ 1 billion per Mutual Fund. From time to time the Scheme may hold cash for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund will be allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within
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2024, To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund will be allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.

Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

the above mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Securitized Debt	The Scheme shall not invest in Securitized Debt	N.A.
3.	Overseas Investments	20% of the net assets of the scheme	Para 13.11. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*	4.	InvITs	10% of the net assets the scheme	Para 13.13. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024 /90 dated June 27, 2024	5.	Units of Gold/Silver ETF	25 % of Net Assets of the Scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	2.	Securitized Debt	50%ofDebt and Money Market instruments	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	6.	Investment in debt instruments having structured obligations / credit enhancements	The Scheme does not intend to invest in debt instruments having structured obligations / credit enhancements	N.A.
	3.	Overseas Investments	20%of the net assets in foreign securities out of the balance allocation of Equity & equity related securities after Minimum investment in Equity &	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024 /90 dated June 27, 2024andSEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149	7.	Debt instruments with special features as referred to in para 10.4, 5.5.3. & 13.1. of SEBI	The Scheme does not intend to invest in Debt instruments with special features	N.A.

			Equity related instruments of large Cap, midcap, small companies as specified above	dated November 04, 2024		Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026		
	4.	ReITS and InVITS	10% of the net assets the scheme	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	8.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to			
	6.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.				
	7.	Debt instruments with special features	The Scheme does not	NA				

	as referred to in para 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	intend to invest in Debt instruments with special features		sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market			Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. Where Will the Scheme Invest? Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading —How will the Scheme allocate its assets: a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board.

conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest? Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading —How will the Scheme allocate its assets: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments). d. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities.	b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time and any other like instruments as specified by the Reserve Bank of India e. Securities Lending as permitted by SEBI from time to time f. Investment in units of Infrastructure Investment Trust (InvIT'). g. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) h. Foreign Securities including overseas mutual fund i. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. j. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time
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e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. g. Certificate of Deposits (CDs). h. Commercial Paper (CPs). i. Repo of corporate debt securities. j. Triparty repo on Government securities or treasury bills, Bills re-discounting, as may be permitted by SEBI from time to time. k. Securitised Debt, not including foreign securitised debt. l. Securities Lending as permitted by SEBI from time to time m. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, ETCD's, covered call or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) n. The non-convertible part of convertible securities. o. Investment in units of Real Estate Investment Trust (REIT') & Infrastructure Investment Trust (InvIT'). p. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, ETCD's, covered call or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the	k. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
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	scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	
Investment Strategy	To achieve the investment objective, the scheme will invest in equity and equity linked instruments across market capitalization viz. Large cap, mid cap and small companies as defined under Paras 2.6 and 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended by SEBI from time to time. The Minimum investment in equity & equity related instruments - 75% of total assets in the following manner: · Minimum investment in equity & equity related instruments of large cap companies - 25% of total assets · Minimum investment in equity & equity related instruments of mid cap companies - 25% of total assets · Minimum investment in equity & equity related instruments of small cap companies - 25% of total assets	To achieve the investment objective, the scheme will invest in equity and equity linked instruments across market capitalization viz. Large cap, mid cap and small companies as defined under para 3.9. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 as may be amended by SEBI from time to time. The Minimum investment in equity & equity related instruments -75% of total assets in the following manner: · Minimum investment in equity & equity related instruments of large cap companies - 25% of total assets · Minimum investment in equity & equity related instruments of mid cap companies - 25% of total assets · Minimum investment in equity & equity related instruments of small cap companies - 25% of total assets Currently the large cap companies are the 1st-100th, mid cap companies are 101st -250th and small cap companies are 251st company onwards in terms of full market capitalisation.

Currently the large cap companies are the 1st-100th, mid cap companies are 101st -250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The selection of sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The portfolio construction will be based on thematic approach to bottom up stock picking using the Business, Management and valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee.	The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The selection of sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The portfolio construction will be based on thematic approach to bottom up stock picking using the Business, Management and valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment.
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	Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund.	The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time.
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7. Kotak Contra Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Contra Fund					
Category of the Scheme	Equity Scheme-Contra Fund					
Scheme type	An open-ended equity scheme following contrarian investment strategy					
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity related Securities	65	100	Equity and Equity related Instruments	80	100
	Debt and Money Market Securities*	0	35	Debt and Money Market Securities*	0	20
	*Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of the debt portion scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. Pursuant to para 12.11 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counter-parties, for a fee, subject to prudent limits and controls for enhancing returns. The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme			Units of Gold/Silver ETF	0	20
				Units issued by InvITs	0	10
				* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		
	Pursuant to para 13.6. of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counter-parties, for a fee, subject to prudent					

* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.

Pursuant to para 13.6. of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending. The Fund can temporarily lend securities held with the Custodian to reputed counter-parties, for a fee, subject to prudent

and 5% of the net assets of the Scheme in the case of a single intermediary.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Securitized Debt	20% of debt portion of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996

Portfolio Rebalancing:

limits and controls for enhancing returns. The Fund is allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.

In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net	Para 13.6. of SEBI Master circular no

As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest?			assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	2.	Units of Gold/Silver ETF	20% of the Net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	3.	InvITs	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
	5.	Overseas Securities	The scheme shall not invest in Overseas Securities	N.A.
	6.	Debt instruments with special features as referred to in	The Scheme shall not invest Debt instruments	NA

	Subject to the Regulations, the amount collected under the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”:			
	1. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. 2. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). 3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments). 4. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities. 5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations 6. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. 7. Certificate of Deposits (CDs). 8. Commercial Paper (CPs).			
		Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026	with special features	
	7.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	NA
	8.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured	NA

		obligations / credit enhancements	
9. Repo of corporate debt securities. 10. Securitised Debt, not including foreign securitised debt. 11. Stock lending and Borrowing 12. The non-convertible part of convertible securities. 13. Any other domestic fixed income securities as permitted and approved by SEBI / RBI from time to time. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, covered call and such other derivative instruments permitted by SEBI/RBI. 14. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.			
Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect			

		the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest? Subject to the Regulations, the amount collected under the scheme can be invested in any (but not exclusively) of the following securities/instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: 1. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board 2. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI 3. Short Term Deposit with Scheduled Commercial Banks 4. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time and any other like instruments as specified by the Reserve Bank of India 5. Stock lending and Borrowing
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		6. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, covered call and such other derivative instruments permitted by SEBI/RBI. 7. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. 8. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time 9. Investment in units of Infrastructure Investment Trust ('InvIT'); 10. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	While investing in stocks of companies across the range of market capitalisation, the Scheme will follow a bottom-up approach to identify the universe of companies. Bottom-up approach de-emphasizes the relative significance of economic and market cycles, focusing instead on the analysis of individual stocks. Of the universe so defined, the Scheme's stock picking will broadly be guided by the following criteria: The companies which, i) are fundamentally sound and have long term growth potential, and ii) have attractive valuations, which is the difference between the estimated intrinsic value of the business and its current market price.	While investing in stocks of companies across the range of market capitalisation, the Scheme will follow a bottom-up approach to identify the universe of companies. Bottom-up approach de-emphasizes the relative significance of economic and market cycles, focusing instead on the analysis of individual stocks. Of the universe so defined, the Scheme's stock picking will broadly be guided by the following criteria: The companies which, i) are fundamentally sound and have long term growth potential, and ii) have attractive valuations, which is the difference between the estimated intrinsic value of the business and its current market price. While estimating the intrinsic value of a company, some or all of the following factors will be considered:

While estimating the intrinsic value of a company, some or all of the following factors will be considered: The future growth potential of the company, acquisition values of similar companies in comparable times, its range of products and services, its competitive position in the industry, strength of its management, its financials, etc. The attractive valuation could be a result of an early identification of positive fundamental changes in the underlying company, such as significant cost cutting, launch of new products, expanding distribution network, consolidation in the industry, etc. In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in money or debt market securities upto 35% of the portfolio. The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the	The future growth potential of the company, acquisition values of similar companies in comparable times, its range of products and services, its competitive position in the industry, strength of its management, its financials, etc. The attractive valuation could be a result of an early identification of positive fundamental changes in the underlying company, such as significant cost cutting, launch of new products, expanding distribution network, consolidation in the industry, etc. In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in money or debt market securities as per the limits mentioned in the Asset Allocation Table." The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee is taken before making the investment. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. For detailed derivative strategies, please refer to SAI. To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge
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manner permitted by SEBI. For detailed derivative strategies, please refer to SAI. To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations. Subject to the maximum amount permitted from time to time, the Scheme may invest in GDRs/ADRs, in the manner allowed by SEBI/RBI. Such investments will be in conformity with the investment objectives of the Scheme and the guidelines and Regulations prevailing at the time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk.	management fees on the amounts of the Schemes so invested, unless permitted by the Regulations. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk.
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8. Kotak Flexi Cap Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Flexicap Fund			Kotak Flexi Cap Fund		
Category of the Scheme	Equity Scheme – Flexi Cap Fund					
Scheme type	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks					
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity related Securities	65	100	Equity and Equity related Instruments	65	100
	Debt & Money Market Instruments *	0	35	Debt & Money Market Instruments *	0	35
	Units issued by REITs & InvITs	0	10	Units issued by InvITs	0	10
	*Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 50% of Debt and Money Market instruments in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. This will also include margin money for derivative transactions.			* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		
	*Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time;			*Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time;		
			From time to time the Scheme may hold cash for the following reasons: · To meet the redemption requirements			

From time to time the Scheme may hold cash for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · If in opinion of the Fund Manager it is in interest of unit holders to hold cash The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in the Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the	· Due to lag in deal date and value date of acquiring an asset · If in opinion of the Fund Manager it is in interest of unit holders to hold cash The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in the Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall
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Scheme and 50% of the net assets of the Scheme in the case of a single intermediary

Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024

invest in category of mutual fund schemes as permitted under the SEBI Regulations.

Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary

Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	50%, in aggregate, of the net assets of the Scheme and 50% of	Para 13.6. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-

	2	Securitized Debt (Domestic)	50% of debt & money market instruments	Para 12.15.1 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024			the net assets of the Scheme in the case of a single intermediary	POD-1/I/7602/2026 dated March 20, 2026
	3	Overseas Investment	35% of net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/149 dated November 04, 2024	2	Securitized Debt (Domestic)	The scheme shall not invest in Securitized Debt	N.A.
	4	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	3	Overseas Investment	35% of net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5	Repo in corporate debt	10% of the net assets	Para 12.18 of SEBI Master Circular no.	4	InvITs	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
					5	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular	The Scheme shall not invest Debt instruments	N.A.

	(gross exposure)		SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024		no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	with special features	
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary			6	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
				7	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.

depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest? Subject to the Regulations, the amount collected can be invested in any (but not exclusively) of the following securities/instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU’s which are guaranteed by Central or State Governments). d. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities. e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days
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f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. · Certificate of Deposits (CDs). · Commercial Paper (CPs). · Repo of corporate debt securities. g. Securitised Debt, not including foreign securitised debt. h. The non-convertible part of convertible securities. i. Any other domestic fixed income securities as permitted and approved by SEBI / RBI from time to time. j. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged), Writing of Covered Call Options by Mutual Fund Schemes and such other derivative instruments permitted by SEBI/RBI. k. Securities Lending & Borrowing as permitted by SEBI from time to time. l. Foreign securities including ADR/GDR of Indian or foreign Companies m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	Where Will the Scheme Invest? Subject to the Regulations, the amount collected can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading "How will the Scheme allocate its assets": a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India d. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and
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	Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	imperfectly hedged), Writing of Covered Call Options by Mutual Fund Schemes and such other derivative instruments permitted by SEBI/RBI. e. Securities Lending & Borrowing as permitted by SEBI from time to time. f. Foreign Securities including overseas mutual fund g. Investment in units of Infrastructure Investment Trust ('InvIT'). h. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. i. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	To achieve the investment objective, the scheme will invest in equity and equity linked instruments across market capitalization viz. Large cap, mid cap and small companies as defined under para 2.6 and 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th, mid cap companies are 101st-250 th and small cap companies are 251 st company onwards in terms of full market capitalisation. The list of stocks would be as per the list	To achieve the investment objective, the scheme will invest in equity and equity linked instruments across market capitalization viz. Large cap, mid cap and small companies as defined under para 3.9. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th, mid cap companies are 101st-250 th and small cap companies are 251 st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis.

published by AMFI in accordance with the said circular and updated on half yearly basis. However, the Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow. The selection of sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and	However, the Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow. The selection of sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering the intrinsic value is through in-house research supplemented by research available from other sources. For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations: 1. The financial strength of the companies, as indicated by well recognised financial parameters; 2. Reputation of the management and track record; 3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management; 4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and 5. Market liquidity of the stock.
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5. Market liquidity of the stock. In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in debt and money market instruments upto 35% of the portfolio. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Equity Derivatives will be used in the form of	In an endeavour to preserve capital in bearish market conditions, the Fund Manager may invest in debt and money market instruments upto 35% of the portfolio. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units
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	Index Options, Index Futures, Stock Options and Stock Futures and other instruments as may be permitted by SEBI. Such investments shall be in accordance with the investment objectives of the Scheme. Derivatives can be either exchange traded or can be over the counter (OTC).For detailed derivative strategies, please refer to SAI.	of InvITs has the potential to generate capital appreciation and regular income streams. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Equity Derivatives will be used in the form of Index Options, Index Futures, Stock Options and Stock Futures and other instruments as may be permitted by SEBI. Such investments shall be in accordance with the investment objectives of the Scheme. Derivatives can be either exchange traded or can be over the counter (OTC).For detailed derivative strategies, please refer to SAI.
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9. Kotak Focused Fund

Particulars	Existing Features			Proposed Features				
Name of the Scheme	Kotak Focused Fund							
Category of the Scheme	Equity Schemes – Focused Fund							
Scheme type	An open-ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category							
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)			
		Minimum	Maximum		Minimum	Maximum		
	Equity and Equity related Instruments#	65	100	Equity and Equity related Instruments #	80	100		
	Debt & Money Market Instruments*	0	35	Debt & Money Market Instruments*	0	20		
	Units issued by REITs and InvITs	0	10	Units of Gold/Silver ETF	0	20		
	#Subject to overall limit of 30 stocks across market capitalization.			Units issued by InvITs			0	10
	*Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 50% of Debt and Money Market instruments in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. This will also include margin money for derivative transactions.			#Subject to overall limit of 30 stocks across market capitalization.				
	*Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate			* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.				
			*Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time.					

of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time. The Scheme will invest up to a maximum of 35% of its net assets in foreign securities as specified in Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,	The Scheme will invest up to a maximum of 35% of its net assets in foreign securities as specified in Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, to reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.
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The scheme is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and up to 50% of the net assets of the Scheme in the case of a single intermediary. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)	Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and up to 50% of the net assets of the Scheme in the case of a single intermediary. As per para 13.18.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.8.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
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					Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*	
	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*					
	1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 12.11.2. SEBI Master Circular SEBI/HO/IMD-D-PoD-1/P/CIR/2024/ dated June 27,					
	2.	Securitized Debt	50% of Debt and Money Market instruments	Clause 1 of Schedule of (Mutual Fund Regulations, 19					
	3.	Overseas Investments	35% of the net assets	Para 12.19 of SEBI Master Circular SEBI/HO/IMD-D-PoD-1/P/CIR/2024/ dated June 2024 and SEBI circular SEBI/HO/IMD-D-PoD-1/P/CIR/149 November 04,					
	4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular SEBI/HO/IMD-D-PoD-					
	1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026					
	2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.					
	3.	Overseas Investments	35% of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026					
	4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026					

			1/P/CIR/2024/90 dated June 27, 2024	5.	Units of Gold/Silver ETF	20 % of the Net Assets of the Scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024				
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a					6.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features	N.A.
					7.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.

	short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments). d. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities.	8.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
		Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of			

e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. · Certificate of Deposits (CDs). · Commercial Paper (CPs). · Repo of corporate debt securities. g. Securitised Debt, not including foreign securitised debt. h. The non-convertible part of convertible securities. i. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. j. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) k. Triparty repo on Government securities or treasury bills, Bills re-discounting, as may be permitted by SEBI from time to time. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Bills re-discounting*, as may be permitted by SEBI from time to time. n. Foreign securities including ADR/GDR of Indian or foreign Companies	the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting* , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India
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o. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). p. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. * The investment in Bills Rediscounting will be on 'with recourse' basis and will be to 10% of the net assets of the scheme" The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	e. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; f. Securities Lending & Borrowing as permitted by SEBI from time to time g. Foreign Securities including overseas mutual fund h. Investment in units of Infrastructure Investment Trust ('InvIT'). i. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Funds or any other Mutual Fund as permitted by SEBI from time to time. j. Investment in units of Infrastructure Investment Trust ('InvIT'); k. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time l. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation * The investment in Bills Rediscounting will be on 'with recourse' basis and will be to 10% of the net assets of the scheme" The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions.
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		Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	To achieve the investment objective, the scheme will invest in equity and equity linked instruments of up to 30 companies across market capitalization viz. Large cap, mid cap and small companies as defined under SEBI circular no. SEBI/HO/IM/DF3/CIR/P/2017/114 dated October 6, 2017 and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The portfolio construction will be based on thematic approach to bottom up stock picking using the Business, Management and valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market	To achieve the investment objective, the scheme will invest in equity and equity related instruments of up to 30 companies across market capitalization viz. Large cap, mid cap and small companies as defined under para 3.9. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The portfolio construction will be based on thematic approach to bottom up stock picking using the Business, Management and valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms

	securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. he scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams. The scheme may invest in Units of Gold/ Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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10. Kotak Dividend Yield Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Dividend Yield Fund					
Category of the Scheme	Equity Schemes – Dividend Yield Fund					
Scheme type	An open-ended equity scheme predominantly investing in dividend yielding stocks					
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity related instruments of dividend yielding companies\$	65	100	Equity and Equity related instruments of dividend yielding stocks\$	80	100
	Equity and Equity Related Securities Other than dividend yielding companies*	0	35	Equity and Equity Related Instruments Other than dividend yielding stocks	0	20
	Debt and Money Market Securities#*	0	35	Debt and Money Market Securities#*	0	20
	Units of InvITs	0	10	Units of Gold/Silver ETF	0	20
	\$ Companies includes units of REITs			Units of InvITs	0	10
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.			\$ Stocks includes units of REITs		
				* Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		

#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 12.24 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative, overseas securities, repo/ reverse repo transactions in corporate debt securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; * In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross
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Pursuant to para 12.25.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. Pursuant to para 12.18 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- - Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – - Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.	exposure through equity, debt, derivative, overseas securities, , Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026
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As per para 12.11 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when restriction is removed.	dated March 20, 2026, as may be amended from time to time, within the overall applicable limits. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. In accordance with 13.11., the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: • Credit Default Swaps; • Securitized Debt • Debt instruments with special features as referred in Para.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and • Fixed Income Derivatives. • Short Selling of Securities
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	In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: • Credit Default Swaps; • Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and • Fixed Income Derivatives. • Short Selling of Securities Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references</th></tr><tr><td>1.</td><td>Securities Lending</td><td>Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net</td><td>Para 12.11.2. Master Cir No. SEBI/HO/IMI D-PoD-1/P/CIR/2024/ dated June</td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net	Para 12.11.2. Master Cir No. SEBI/HO/IMI D-PoD-1/P/CIR/2024/ dated June	• Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. • Investment in debt instruments having structured obligations / credit enhancements Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular reference</th></tr><tr><td>1.</td><td>Securities Lending</td><td>Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme</td><td>Para 13.6. of SEBI Master circular n HO/24/13/11(1)202 -IMD-POD-1/I/7602/2026 date March 20, 2026</td></tr><tr><td>2</td><td>Equity Derivatives for non - hedging</td><td>The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-</td><td>Para 8.5. and 13.1 of SEBI Mast circular n HO/24/13/11(1)202 -IMD-POD-1/I/7602/2026 date March 20, 2026</td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular reference	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular n HO/24/13/11(1)202 -IMD-POD-1/I/7602/2026 date March 20, 2026	2	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-	Para 8.5. and 13.1 of SEBI Mast circular n HO/24/13/11(1)202 -IMD-POD-1/I/7602/2026 date March 20, 2026
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references																			
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net	Para 12.11.2. Master Cir No. SEBI/HO/IMI D-PoD-1/P/CIR/2024/ dated June																			
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular reference																			
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular n HO/24/13/11(1)202 -IMD-POD-1/I/7602/2026 date March 20, 2026																			
2	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-	Para 8.5. and 13.1 of SEBI Mast circular n HO/24/13/11(1)202 -IMD-POD-1/I/7602/2026 date March 20, 2026																			

			assets of the Scheme	2024				hedge portion will not exceed 50% of equity and equity related instruments.		
	2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50% of equity and equity related instruments.	Para 7.5 and 12.25 of SEBI Master Circular SEBI/HO/IMD/IM-D-PoD-1/P/CIR/2024/90 dated June 27, 2024	no. 3	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.		
					4	Overseas Investments	20% of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026		
	3.	Securitized Debt	20% of the debt assets of the scheme subject to limits applicable in Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	5.	Units of InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026		
					6.	Units of Gold/Silver ETF	20 % of the Net Assets of the Scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026		
	4.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master circular No. SEBI/HO/IMD/IM-D-PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Investment in debt instruments having structured obligations / credit	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.		
	5.	Units of InVITS	10% of the net	Para 12.21 of SEBI						

			assets	Master circular No. SEBI/HO/IMD/IM-8. D-PoD-1/P/CIR/2024/90 dated June 27, 2024		enhancements			
						Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	
	6.	Repo/ Reverse Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM-8. D-PoD-1/P/CIR/2024/90 dated June 27, 2024		Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.	
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IM-8. D-PoD-1/P/CIR/2024/90 dated June 27, 2024		Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.	
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.		Short Selling of Securities	The Scheme shall engage in Short Selling of Securities	N.A.	
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No.	The Scheme shall not invest Debt instruments with special features.	N.A.		Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures	N.A.	

		SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024				(including bonds) and non-convertible part of convertible securities.	(including bonds) and non-convertible part of convertible securities.	
10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.					
11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.					
Portfolio Rebalancing: As per para 2.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, and SEBI circular SEBI/HO/IMD/PoD2/P/CIR/2025/92 dated June 26, 2025, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.				Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.				
				Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of				

	As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest?	the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days Where Will the Scheme Invest? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. - Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. - Short Term Deposit with Scheduled Commercial Banks - Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to - Commercial Papers - commercial bills, - treasury bills, - Government securities having an unexpired maturity up to one year, - call or notice money, - certificate of deposit, - usance bills and Tri-party Repo - Bills re-discounting , as may be permitted by SEBI from time to time
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The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. - Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares, units of Real Estate Investment Trust ('REIT')(Investment in REIT will be considered as investment in equity related instruments with effect from January 01, 2026) - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). - Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) - Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. - Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations;	- and any other like instruments as specified by the Reserve Bank of India - Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. - Foreign Securities including overseas mutual fund - Securities Lending & Borrowing as permitted by SEBI from time to time - Investment in units of Infrastructure Investment Trust ('InvIT') - Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time - Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions.
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f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Certificate of Deposits (CDs). • Commercial Paper (CPs) • Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. • Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs(subject to withdrawal of SEBI restriction) . k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any	Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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	other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	
Investment Strategy	The scheme aims to generate long-term capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. The scheme investment will be active in nature. The scheme will invest predominantly in equity and equity related instruments of dividend yielding companies at the time of investment. Companies may also choose to do a buyback in addition to or as an alternative to dividend. This also constitutes a yield to shareholders.	The scheme aims to generate long-term capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. The scheme investment will be active in nature. The scheme will invest predominantly in equity and equity related instruments of dividend yielding companies at the time of investment. Companies may also choose to do a buyback in addition to or as an alternative to dividend. This also constitutes a yield to shareholders. The Scheme will consider dividend yielding stocks which have paid dividend (or done a buyback) in at least one of the three preceding financial years.

The Scheme will consider dividend yielding stocks which have paid dividend (or done a buyback) in at least one of the three preceding financial years. The aim will be to build a portfolio, which represents a cross section of the dividend yielding companies in the prevailing market. In order to reduce the risk of volatility, the Scheme will diversify across major industries and economic sectors to the extent possible. Though the dividend yield is the major criteria for selection of the stocks for constructing portfolio, other parameters such as but not limited to cash flow generation, earning growth prospect, business fundamentals, expansion plans, competitive position including pricing power, strong balance sheet, management quality etc. would also be considered. Although the scheme will predominantly invest in equity and equity related instruments of dividend yielding companies, it retains the flexibility to take some exposure beyond the dividend yielding companies, based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions.	The aim will be to build a portfolio, which represents a cross section of the dividend yielding companies in the prevailing market. In order to reduce the risk of volatility, the Scheme will diversify across major industries and economic sectors to the extent possible. Though the dividend yield is the major criteria for selection of the stocks for constructing portfolio, other parameters such as but not limited to cash flow generation, earning growth prospect, business fundamentals, expansion plans, competitive position including pricing power, strong balance sheet, management quality etc. would also be considered. Although the scheme will predominantly invest in equity and equity related instruments of dividend yielding companies, it retains the flexibility to take some exposure beyond the dividend yielding companies, based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme shall invest in Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Funds as permitted by SEBI from time to time. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.	The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams The scheme may invest in Units of Gold/ Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.
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11. Kotak Special Opportunities Fund

Particulars	Existing Features		Proposed Features			
Name of the Scheme	Kotak Special Opportunities Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following Special Situations Theme		An open-ended equity scheme investing in Special Situations Theme			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity Related Securities of special situations theme	80	100	Equity and Equity Related Instruments of special situations theme	80	100
	Equity and Equity Related Securities Other than of special situations theme and Overseas Mutual Funds schemes/Foreign Securities*	0	20	Equity and Equity Related Instruments Other than of special situations theme	0	20
	Debt and Money Market Securities#	0	20	Debt and Money Market Instruments*#	0	20
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 40%of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.		# Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board			
	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired					

maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 20%. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative ,overseas securities, repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. In line with Para 4.5 of SEBI Master circular, Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities.	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 20%. As per para 13.18.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026,, the cumulative gross exposure through equity, debt, derivative ,overseas securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted
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Pursuant to para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, SEBI Circular no. SEBI/HO/IMD/IMD PoD-2/P/CIR/ dated June 08, 2023 and SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/87 dated June 13, 2023, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.	by the Board from time to time should not exceed 100% of the net assets of the scheme. In line with Para 5.6.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities. Pursuant to para 13.18.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest up to 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas
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As per para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. *SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when restriction is removed.	Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, within the overall applicable limits. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. *SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 10.4, 5.5.3 & 13.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and · Fixed Income Derivatives. · Short Selling · Investment in debt instruments having structured obligations / credit enhancements
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During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million.

The Scheme shall not invest in:

- Credit Default Swaps;
- Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and
- Fixed Income Derivatives.
- Short Selling

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

· Securitized Debt

· Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-	Para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-

	2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 20%.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			hedge portion will not exceed 20%.	1/I/7602/2026 dated March 20, 2026	
	3.	Securitized Debt	40%of the debt assets of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996		3.	Securitized Debt	The scheme shall not invest in Securitized Debt	NA
	4.	Overseas Investments	20%of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024andSEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024		4.	Overseas Investments	20%of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-		5.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
						6.	Units of Gold/Silver ETF	20 % of the assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

				PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	NA
	6.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	10.	Fixed Income Derivatives	The Scheme shall not invest Fixed Income Derivatives	N.A.
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-	The Scheme shall not invest Debt instruments with special features.	N.A.	11.	Short Selling	The Scheme shall not invest in Short Selling	N.A.

	1/P/CIR/2024/90 dated June 27, 2024			12.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
10.	Fixed Income Derivatives	The Scheme shall not invest Fixed Income Derivatives	N.A.				
11.	Short Selling	The Scheme shall not invest in Short Selling	N.A.				

Portfolio Rebalancing:

As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

Portfolio Rebalancing:

As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

	Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments)	Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a) Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. c) Short Term Deposit with Scheduled Commercial Banks; d) Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit,
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d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs(subject to withdrawal of SEBI restriction) . k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT').	• Usance bills, Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time Any other like instruments as specified by the Reserve Bank of India e) Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time; f) Foreign Securities including overseas mutual fund g) Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time h) Securities Lending & Borrowing as permitted by SEBI from time to time i) Investment in units of Infrastructure Investment Trust ('InvIT'). j) Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
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	n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The scheme will invest in opportunities presented by Special Situations such as Company Specific Event/Developments, Corporate Restructuring, Government Policy change and/or Regulatory changes, Technology led Disruption/ Innovation or companies going through temporary but unique challenges and other similar instances. The investment strategy will be active in nature. The scheme will invest in companies spanning entire market capitalization and bottom-up approach to stock-picking and choose	The scheme will invest in opportunities presented by Special Situations such as Company Specific Event/Developments, Corporate Restructuring, Government Policy change and/or Regulatory changes, Technology led Disruption/ Innovation or companies going through temporary but unique challenges and other similar instances. The investment strategy will be active in nature. The scheme will invest in companies spanning entire market capitalization and bottom-up approach to stock-picking and choose

companies which are expected to derive benefit from the special situation. The list of special situations is mentioned below. The below list is only an indicative list and is not exhaustive. Macro-economic/Global changes Instances of special situations may stem from global or domestic macroeconomic shifts, such as significant fluctuations in raw material or final product prices in specific industries, geopolitical events affecting crude oil prices, domestic or international factors influencing inflation rates, foreign exchange rates, current account and fiscal deficits, or socio-financial crises sparked by global political occurrences. Industry Specific (Event/Developments) Special situations may emerge from regulatory shifts, government reforms such as disinvestment or privatization, alterations in macroeconomic landscapes, adjustments in tariffs or taxes, high levels of leverage, and shifts in market dynamics. These developments often carry impacts that are complex to gauge accurately. Company Specific (Event/Developments) These encompass a range of factors, including shifts in management, mergers and acquisitions, corporate restructurings, undervaluation of holding companies, regulatory adjustments, disruptions or enhancements in product lines, divestiture of business units or assets, as well as unforeseen circumstances like labor strikes, fires, or other business-related incidents.	companies which are expected to derive benefit from the special situation. The list of special situations is mentioned below. The below list is only an indicative list and is not exhaustive. Macro-economic/Global changes Instances of special situations may stem from global or domestic macroeconomic shifts, such as significant fluctuations in raw material or final product prices in specific industries, geopolitical events affecting crude oil prices, domestic or international factors influencing inflation rates, foreign exchange rates, current account and fiscal deficits, or socio-financial crises sparked by global political occurrences. Industry Specific (Event/Developments) Special situations may emerge from regulatory shifts, government reforms such as disinvestment or privatization, alterations in macroeconomic landscapes, adjustments in tariffs or taxes, high levels of leverage, and shifts in market dynamics. These developments often carry impacts that are complex to gauge accurately. Company Specific (Event/Developments) These encompass a range of factors, including shifts in management, mergers and acquisitions, corporate restructurings, undervaluation of holding companies, regulatory adjustments, disruptions or enhancements in product lines, divestiture of business units or assets, as well as unforeseen circumstances like labor strikes, fires, or other business-related incidents. Corporates Actions
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Corporates Actions Special situations may also present themselves as arbitrage opportunities arising from corporate actions like buybacks, mergers, divestments of businesses, significant asset sales, special dividend distributions, demergers, delisting's, bonus issues, stock splits, initial public offerings (IPOs), qualified institutional placements (QIPs), or parent companies promoter groups reducing their holdings or undertaking creeping takeovers. Technological Disruption Technological innovations across sectors often lead to the introduction of new product lines or disruptive technologies catering to evolving consumer demands. This can result in certain companies spearheading technological shifts while others face disruption. Both scenarios offer potential opportunities for a Special Situations-themed fund. Fund Manager may include Special situations and associated investment prospects are ever-present due to a combination of company-specific developments, macroeconomic and business cycle changes, and sectoral or political dynamics. While the frequency of such opportunities may fluctuate, they remain available across various market conditions from time to time The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The relevant disclosures with respect to investment in derivative has been disclosed in SAI. Although the scheme will predominantly invest in stocks as per the Special Situation theme, it retains the flexibility to take some exposure beyond the theme based on the asset allocation pattern of the scheme.	Special situations may also present themselves as arbitrage opportunities arising from corporate actions like buybacks, mergers, divestments of businesses, significant asset sales, special dividend distributions, demergers, delisting's, bonus issues, stock splits, initial public offerings (IPOs), qualified institutional placements (QIPs), or parent companies promoter groups reducing their holdings or undertaking creeping takeovers. Technological Disruption Technological innovations across sectors often lead to the introduction of new product lines or disruptive technologies catering to evolving consumer demands. This can result in certain companies spearheading technological shifts while others face disruption. Both scenarios offer potential opportunities for a Special Situations-themed fund. Fund Manager may include Special situations and associated investment prospects are ever-present due to a combination of company-specific developments, macroeconomic and business cycle changes, and sectoral or political dynamics. While the frequency of such opportunities may fluctuate, they remain available across various market conditions from time to time The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The relevant disclosures with respect to investment in derivative has been disclosed in SAI. Although the scheme will predominantly invest in stocks as per the Special Situation theme, it retains the flexibility to take some exposure beyond the theme based on the asset allocation pattern of the scheme. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions.
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The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams.	The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.
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12. Kotak Transportation & Logistics Fund

Particulars	Existing Features		Proposed Features			
Name of the Scheme	Kotak Transportation & Logistics Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following Transportation & Logistics theme		An open-ended equity scheme investing in Transportation & Logistics theme			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity Related Securities of companies engaged in Transportation & Logistics and related activities	80	100	Equity and Equity Related Instruments of companies engaged in Transportation & Logistics and related activities	80	100
	Equity and Equity Related securities of companies other than those engaged in Transportation & Logistics related activities.*	0	20	Equity and Equity Related Instruments of companies other than those engaged in Transportation & Logistics related activities. \$	0	20
	Debt and Money Market Securities#*	0	20	Debt and Money Market Instruments#	0	20
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20
				Units of InvITs	0	10
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 40%of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.		\$ companies include units of REITs			
		*Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.				

#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 20%. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative, overseas securities, repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. In line with Para 4.5 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 20%. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative, overseas securities, , Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted
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	within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities. Pursuant to para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and –	by the Board from time to time should not exceed 100% of the net assets of the scheme. In line with Para 5.6.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/ Overseas
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· Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. As per para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/ Overseas Securities as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when restriction is removed.	Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, within the overall applicable limits. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; · Fixed Income Derivatives;
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During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million.

The Scheme shall not invest in:

- Credit Default Swaps;
- Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024;
- Fixed Income Derivatives; and
- Short Selling.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net	Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

- Short Selling.
- Securitized Debt
- Investment in debt instruments having structured obligations / credit enhancements
- Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related	Para 8.5. and 13.15. of SEBI Master circular no

			assets of the Scheme				instruments in equity derivatives out of which non-hedge portion will not exceed 20%.	HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	
	2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 20%.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024		3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
	3.	Securitized Debt	40%of the debt assets of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996		4.	Overseas Investments	20%of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	Overseas Investments	20%of the net assets	Para 12.19 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/149 dated November 04, 2024.		5.	Units of InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
						6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)

	5.	Units of ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024				2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	6.	Repo/ Reverse Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/	The Scheme shall not invest Debt instruments with special features.	N.A.				

		IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.	11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.
	11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.	12.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	NA
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.				Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The			

	Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments)	Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI.
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d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs (subject to withdrawal of SEBI restriction). k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT').	c. Short Term Deposit with Scheduled Commercial Banks; d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time. f. Foreign Securities including overseas mutual fund g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending & Borrowing as permitted by SEBI from time to time i. Investment in units of Infrastructure Investment Trust ('InvIT').
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	n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in transportation & logistics and related activities. The investment strategy will be active in nature. The Transportation and Logistics theme focuses on investing in companies that facilitate the movement of goods and people. This includes businesses involved in transportation infrastructure, logistics services, and innovative solutions for efficient and	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments of companies engaged in transportation & logistics and related activities. The investment strategy will be active in nature. The Transportation and Logistics theme focuses on investing in companies that facilitate the movement of goods and people. This includes businesses involved in transportation infrastructure, logistics services, and innovative solutions for efficient and sustainable

sustainable transportation, as well as financial companies that support transportation and logistics. The Indicative list of industries/segments falling under the theme are as follows: · 2/3 wheelers; · Abrasives & bearings; · Airline; · Airport & Airport Services; · Auto, auto components & equipments; · Auto OEMs, passenger cars & utility vehicles; · Auto dealer; · Cash Management Services & ATM Logistics service providers; · Castings & Forgings; · Commercial Vehicles; · Courier; · Dealers- Commercial Vehicles, Tractors, Construction vehicles; · E-Retail/E-Commerce; · EPC companies - Focus on Road, Railways; · Fastener; · Financiers - Transport / Auto focused; · Infra providers - eg. Pipelines, tankages;	transportation, as well as financial companies that support transportation and logistics. The Indicative list of industries/segments falling under the theme are as follows: · 2/3 wheelers; · Abrasives & bearings; · Airline; · Airport & Airport Services; · Auto, auto components & equipments; · Auto OEMs, passenger cars & utility vehicles; · Auto dealer; · Cash Management Services & ATM Logistics service providers; · Castings & Forgings; · Commercial Vehicles; · Courier; · Dealers- Commercial Vehicles, Tractors, Construction vehicles; · E-Retail/E-Commerce; · EPC companies - Focus on Road, Railways; · Fastener; · Financiers - Transport / Auto focused; · Infra providers - eg. Pipelines, tankages;
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· Logistics Solution Provider; · Offshore equipment and E&P services; · Port & Port services; · Railways; · Railway wagons; · Road Assets- Toll, Annuity, Annual annuity; · Ship building & allied services; · Shipping; · Tour, travel related services; · Tractors; · Trading- Auto components; · Tyres & Rubber products, etc; The Fund Manager may add other sectors or stocks as may be added in Nifty Transportation & Logistics Index (TRI) and AMFI industry classification list issued from time to time. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. Although the scheme will predominantly invest in stocks as per the transportation & logistic theme, it retains the flexibility to take some exposure beyond the sectors based on the asset allocation pattern of the scheme.	· Logistics Solution Provider; · Offshore equipment and E&P services; · Port & Port services; · Railways; · Railway wagons; · Road Assets- Toll, Annuity, Annual annuity; · Ship building & allied services; · Shipping; · Tour, travel related services; · Tractors; · Trading- Auto components; · Tyres & Rubber products, etc; The Fund Manager may add other sectors or stocks as may be added in Nifty Transportation & Logistics Index (TRI) and AMFI industry classification list issued from time to time. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. Although the scheme will predominantly invest in stocks as per the transportation & logistic theme, it retains the flexibility to take some exposure beyond the sectors based on the asset allocation pattern of the scheme.
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	The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams.	The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.
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13. Kotak Banking & Financial Services Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Banking & Financial Services Fund					
Category of the Scheme	Equity Schemes –Sectoral Fund					
Scheme type	An open-ended equity scheme following the Banking and Financial Services sectors			An open-ended equity scheme investing in the Banking and Financial Services sectors		
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity Related Securities of companies engaged in Banking and Financial Services Sector	80	100	Equity and Equity Related Instruments of companies engaged in Banking and Financial Services Sector\$	80	100
	Equity and Equity Related Securities of companies other than those engaged in banking & financial services	0	20	Equity and Equity Related Instruments of companies other than those engaged in banking & financial services \$	0	20
	Overseas Mutual Funds schemes / ETFs / Foreign Securities	0	20	Debt and Money Market Instruments*#	0	20
	Debt and Money Market Securities#	0	20	Units of Gold/Silver ETF	0	20
	Units of REITs & InvITs	0	10	Units of InvITs	0	10
	Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The exposure of the			\$ companies include units of REITs		
				* Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		

scheme to derivatives will be limited to 40% of equity and 10% of fixed income assets respectively of the Scheme at the time of transaction. #Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. This will also include margin money for derivative transactions. #Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:	Pursuant to para 8.5, 8.6. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The exposure of the scheme to derivatives will be limited to 40% of equity and 10% of fixed income assets respectively of the Scheme at the time of transaction. #Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and
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	a) Government Securities; b) T-Bills; and c) Repo on Government securities. In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, The scheme may invest upto 5% of net assets in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:-	c) Repo on Government securities. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest up to 5% of net assets in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Subject to rebalancing period of 30 days, The Scheme may hold cash from time to time for the following reasons: · To meet the redemption requirements · The scheme may invest in companies coming out with the IPO. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme shall not participate in • Credit Default Swaps.
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· Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade Subject to rebalancing period of 30 days, The Scheme may hold cash from time to time for the following reasons: · To meet the redemption requirements · The scheme may invest in companies coming out with the IPO. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme does not intend to invest in Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The Scheme shall not participate in Credit Default Swaps. The Scheme shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-	• Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. • Securitized Debt • Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. • Investment in debt instruments having structured obligations / credit enhancements The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US
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1/P/CIR/149 dated November 04, 2024 as may be amended from time to time, within the overall applicable limits

The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

During the NFO, the intended amount for investment in overseas securities is US \$5 Million and the intended amount for investment in overseas ETFs is US \$1 Million. The said limits shall be valid for a period of six months from the date of closure of NFO. Thereafter the unutilized limit, if any, shall not be available to the Mutual Fund for investment in Overseas securities / Overseas ETFs and shall be available towards the unutilized industry wide limits. Further investments after the period of six months from the date of closure of NFO will follow the norms for ongoing schemes.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
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\$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

During the NFO, the intended amount for investment in overseas securities is US \$5 Million and the intended amount for investment in overseas ETFs is US \$1 Million. The said limits shall be valid for a period of six months from the date of closure of NFO. Thereafter the unutilized limit, if any, shall not be available to the Mutual Fund for investment in Overseas securities / Overseas ETFs and shall be available towards the unutilized industry wide limits. Further investments after the period of six months from the date of closure of NFO will follow the norms for ongoing schemes.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Securitized Debt	The scheme shall not invest	N.A.

	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			in Securitized Debt	
	2.	Securitized Debt	20% of the net assets	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	3.	Overseas Investments	20% of the net assets	Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	3.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024	4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	5.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Repo transactions in	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-	6.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
					7.	Units of Mutual Fund	5% of net assets of the Scheme	Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026,

		corporate debt securities		PoD-1/P/CIR/2024/90 dated June 27, 2024				read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	
	6.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.		8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	7.	Units of Mutual Fund	5% of net assets of the Scheme	clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996		9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.					
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/9	The Scheme shall not invest Debt instruments with special features.	N.A.		10.	Corporate debt (of both public and private sector	The scheme shall not invest in Corporate debt (of both	N.A.

	0 dated June 27, 2024				undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.				Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation			

B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Companies coming out with IPO c. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). d. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments). e. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities. f. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations g. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.	pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a) Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board;. b) Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c) Short Term Deposit with Scheduled Commercial Banks d) Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money,
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· Certificate of Deposits (CDs). · Commercial Paper (CPs). · Repo of corporate debt securities. · Triparty repo on Government securities or treasury bills, · Bills re-discounting, as may be permitted by SEBI from time to time. h. Securitised Debt, excluding foreign securitised debt. i. The scheme may invest in units of overseas Mutual Funds schemes / ETFs with similar investment objective or strategy / foreign securities having banking & financial services theme. j. ADRs, GDRs or other foreign securities. k. Securities Lending and short selling as permitted by SEBI from time to time. l. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged). m. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. n. Investment in units of Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT).	• Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Foreign Securities including overseas mutual fund . f. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time g. Securities Lending and short selling as permitted by SEBI from time to time. h. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged). i. Investment in units of Infrastructure Investment Trust (InvIT). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all
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	The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The Scheme shall invest predominantly in equity and equity related securities of companies engaged in banking and financial services sectors. The classification of Financial Services Companies would be guided by the AMFI Sector classification or other financial services to be identified by the fund manager. To achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than banking and financial services companies. A portion of the scheme will also be invested in IPOs, emerging sectors and other primary market offerings that meet our investment criteria. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board	The Scheme shall invest predominantly in equity and equity related instruments of companies engaged in banking and financial services sectors. The classification of Financial Services Companies would be guided by the AMFI Sector classification or other financial services to be identified by the fund manager. To achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than banking and financial services companies. A portion of the scheme will also be invested in IPOs, emerging sectors and other primary market offerings that meet our investment criteria. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the

	of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. The scheme may invest in Units of Gold/Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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14. Kotak Consumption Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Consumption Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following Consumption theme			An open-ended equity scheme investing in Consumption theme		
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity Related Securities of companies engaged in Consumption and Consumption related activities *	80	100	Equity and Equity Related Instruments of companies engaged in Consumption and Consumption related activities *\$	80	100
	Equity and Equity Related Securities of companies other than those engaged in Consumption and Consumption related activities^	0	20	Equity and Equity Related Instruments of companies other than those engaged in Consumption and Consumption related activities\$	0	20
	Overseas Mutual Funds schemes / ETFs / Foreign Securities	0	20	Debt and Money Market Instruments @#	0	20
	Debt and Money Market Securities#^	0	20	Units of Gold/Silver ETF	0	20
	Units of REITs & InvITs	0	10	Units of InvITs	0	10
	*Indicative list of sectors/industries falling under consumption and consumption related activities are as follows:			\$ companies include units of REITs		
				*Indicative list of sectors/industries falling under consumption and consumption related activities are as follows:		

1. Automobile including auto components companies, 2. Construction Materials 3. Consumer Durables 4. Consumer Services 5. Fast Moving Consumer Goods 6. Financial Services 7. Forest Materials 8. Healthcare 9. Media, Entertainment & Publication 10. Power 11. Realty 12. Telecommunication 13. Textiles The Fund Manager may add other sectors as may be added in Nifty India Consumption Index from time to time. #Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. #Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit,	1. Automobile including auto components companies, 2. Construction Materials 3. Consumer Durables 4. Consumer Services 5. Fast Moving Consumer Goods 6. Financial Services 7. Forest Materials 8. Healthcare 9. Media, Entertainment & Publication 10. Power 11. Realty 12. Telecommunication 13. Textiles The Fund Manager may add other sectors as may be added in Nifty India Consumption Index from time to time. #Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; @Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities,
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usage bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; ^In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to Para 7.5, 7.6 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%. As per Para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities;	Treasury bills, Repo on Government securities and any other instruments as specified by the Board. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20,
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b) T-Bills; and c) Repo on Government securities. Pursuant to Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, SEBI Circular no. SEBI/HO/IMD/IMD PoD-2/P/CIR/ dated June 08, 2023 and SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/87 dated June 13, 2023 and various other circulars issued from time to time, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred to Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred to Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 · Fixed Income Derivatives · Investment in debt instruments having structured obligations / credit enhancements · Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend
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· Fixed Income Derivatives As per para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest in overseas securities including units issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million and the intended amount for investment in overseas ETFs is US \$ 1 Million.	securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million and the intended amount for investment in overseas ETFs is US \$ 1 Million. Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the mentioned restrictions, and these are subject to review from time to time.
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Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%	Para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
4.	Overseas Investments	20% of the net assets	Para 13.11. of SEBI Master circular no

	3.	Securitized Debt	20% of the net assets	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996				HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024	5.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	6.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
					9.	Debt instruments with special features as referred to in	The Scheme shall not invest Debt instruments	N.A.

			5% of debt portfolio per group				
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.		Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	with special features.
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.			
	10.	Fixed Income Derivatives	The Scheme shall not invest Fixed Income Derivatives.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any							
	10.	Fixed Income Derivatives	The Scheme shall not invest Fixed Income Derivatives.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			
	11.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.			

deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST?
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and such other instrument as may be specified by the Board from time to time b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt.	The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a) Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. c) Short Term Deposit with Scheduled Commercial Banks; d) Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e) Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time; f) Foreign Securities including overseas mutual fund g) Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h) Securities Lending and short selling as permitted by SEBI from time to time i) Investment in units of Infrastructure Investment Trust ('InvIT').
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h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs. k. ADRs, GDRs or other foreign securities. l. Securities Lending and short selling as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI	j) Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with P para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
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	Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	
Investment Strategy	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in consumption and consumption related activities Indicative list of sectors/industries falling under consumption and consumption related activities are as follows: 1. Automobile including auto components companies, 2. Construction Materials 3. Consumer Durables 4. Consumer Services 5. Fast Moving Consumer Goods 6. Financial Services 7. Forest Materials 8. Healthcare 9. Media, Entertainment & Publication 10. Power 11. Realty 12. Telecommunication 13. Textiles The Fund Manager may add other sectors as may be added in Nifty India Consumption Index from time to time.	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments of companies engaged in consumption and consumption related activities Indicative list of sectors/industries falling under consumption and consumption related activities are as follows: 1. Automobile including auto components companies, 2. Construction Materials 3. Consumer Durables 4. Consumer Services 5. Fast Moving Consumer Goods 6. Financial Services 7. Forest Materials 8. Healthcare 9. Media, Entertainment & Publication 10. Power 11. Realty 12. Telecommunication 13. Textiles The Fund Manager may add other sectors as may be added in Nifty India Consumption Index from time to time.

	The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. Although the scheme will predominantly invest in stocks as per the consumption theme, it retains the flexibility to take some exposure beyond the theme based on the asset allocation pattern of the scheme. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in overseas securities & mutual fund units for the purpose of diversification in terms of markets and currency. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may invest in units of REIT and INviTs at an opportune time to take exposure in real estate or infrastructure assets.	The Scheme may also invest a certain portion of its corpus in debt and money market instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. Although the scheme will predominantly invest in stocks as per the consumption theme, it retains the flexibility to take some exposure beyond the theme based on the asset allocation pattern of the scheme. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may invest in overseas securities & mutual fund units for the purpose of diversification in terms of markets and currency. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may invest in units of INviTs at an opportune time to take exposure in infrastructure assets.
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15. Kotak Energy Opportunities Fund

Particulars	Existing Features			Proposed Features			
Name of the Scheme	Kotak Energy Opportunities Fund						
Category of the Scheme	Equity Schemes –Thematic Fund						
Scheme type	An open-ended equity scheme following Energy theme			An open-ended equity scheme investing in Energy theme			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)		
		Minimum	Maximum		Minimu m	Maximu m	
	Equity and Equity Related Securities of companies engaged in Energy (Traditional/New) and allied sectors & activities	80	100	Equity and Equity Related Instruments of companies engaged in Energy (Traditional/New) and allied sectors & activities\$	80	100	
	Equity and Equity Related securities of companies other than those engaged in Energy and allied sectors & activities*	0	20	Equity and Equity Related Instruments of companies other than those engaged in Energy and allied sectors & activities\$	0	20	
	Debt and Money Market Securities#*	0	20	Debt and Money Market Instruments@ # and	0	20	
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20	
				Units of InvITs	0	10	
		#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 40%of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.			\$ companies include units of REITs		
					@Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities.		

#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 12.24 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative ,overseas securities, repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating	Treasury bills, Repo on Government securities and any other instruments as specified by the Board. #Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 ,The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative ,overseas securities, Infrastructure Investment Trusts (InvITs), other permitted
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any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.18 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. As per para 12.11 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities	securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, within the overall applicable limit. Overseas securities shall fall under respective asset allocation buckets based on the nature of the
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subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, within the overall applicable limit The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when restriction is removed. In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and	instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and · Fixed Income Derivatives. · Short Selling of Securities · Securitized Debt
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· Fixed Income Derivatives.

· Short Selling of Securities

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024

· Investment in debt instruments having structured obligations / credit enhancements

· Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%.	8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

			hedge portion will not exceed 50%.				
	3.	Securitized Debt	40% of the debt assets of the scheme subject to limits applicable in Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996			
	4.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024			
	5.	Units of ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024			
	6.	Repo/ Reverse Repo transactions in	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-			
	3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.			
	4.	Overseas Investments	20% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026			
	5.	Units of InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026			
	6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026			
	7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.			

		corporate debt securities		1/P/CIR/2024/90 dated June 27, 2024	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.	11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed	N.A.	12.	Corporate debt (of both public and private sector undertakings) including	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including	N.A.

		Income Derivatives			Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A				
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.				Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.			
Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon				Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market			

the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time.	opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a) Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c) Short Term Deposit with Scheduled Commercial Banks; d) Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India.
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· Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs(subject to withdrawal of SEBI restriction) . k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	e) Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time f) Foreign Securities including overseas mutual fund g) Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time h) Securities Lending & Borrowing as permitted by SEBI from time to time i) Investment in units of Infrastructure Investment Trust ('InvIT'). j) Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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	Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	
Investment Strategy	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in and/or expected to benefit from the growth in Energy (Traditional/New) and allied sectors & activities. The Energy theme encompasses industries involved in the exploration, extraction, production, refining, marketing, distribution, consultation and sale of energy resources. Traditional energy includes but is not limited to sources of energy such as crude oil, natural gas, coal and new energy refers to renewable energy such as hydropower, solar, wind among others. The investment strategy will be active in nature. The Indicative list of Basic industries/segments falling under the theme are as follows: · Offshore Support Solution Drilling · Power Distribution · Power Generation · Integrated Power Utilities · Trading – Gas · Trading - Coal · Power - Transmission · Lubricants · Oil Equipment & Services · LPG/CNG/PNG/LNG Supplier	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments of companies engaged in and/or expected to benefit from the growth in Energy (Traditional/New) and allied sectors & activities. The Energy theme encompasses industries involved in the exploration, extraction, production, refining, marketing, distribution, consultation and sale of energy resources. Traditional energy includes but is not limited to sources of energy such as crude oil, natural gas, coal and new energy refers to renewable energy such as hydropower, solar, wind among others. The investment strategy will be active in nature. The Indicative list of Basic industries/segments falling under the theme are as follows: · Offshore Support Solution Drilling · Power Distribution · Power Generation · Integrated Power Utilities · Trading – Gas · Trading - Coal · Power - Transmission · Lubricants · Oil Equipment & Services · LPG/CNG/PNG/LNG Supplier · Refineries & Marketing

· Refineries & Marketing · Coal · Oil Exploration & Production · Gas Transmission/Marketing · Oil Storage & Transportation · Power Trading In addition to the above, the Scheme can also invest in domestic/overseas securities of companies that are engaged in energy allied sectors including but not limited to Chemicals & Petrochemicals companies, industrial & capital goods companies that are engaged in energy consultancy, manufacturing pipelines used in energy sector, manufacturing electrical equipment's for production, transmission & distribution of energy, companies engaged in bio energy value chain, companies making components of new energy, ancillary companies in power transmission & distribution space. The Fund Manager will have the discretion to invest in all those sectors / areas which are engaged either directly or indirectly in the traditional & new energy sectors. The Fund Manager may add other sectors or stocks as may be added in Nifty Energy Index (TRI) and AMFI industry classification list issued from time to time. Further, to achieve diversification the Scheme may also invest residual net assets i.e. up to 20% of the net assets in companies other than the energy and allied sector universe. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI.	· Coal · Oil Exploration & Production · Gas Transmission/Marketing · Oil Storage & Transportation · Power Trading In addition to the above, the Scheme can also invest in domestic/overseas securities of companies that are engaged in energy allied sectors including but not limited to Chemicals & Petrochemicals companies, industrial & capital goods companies that are engaged in energy consultancy, manufacturing pipelines used in energy sector, manufacturing electrical equipment's for production, transmission & distribution of energy, companies engaged in bio energy value chain, companies making components of new energy, ancillary companies in power transmission & distribution space. The Fund Manager will have the discretion to invest in all those sectors / areas which are engaged either directly or indirectly in the traditional & new energy sectors. The Fund Manager may add other sectors or stocks as may be added in Nifty Energy Index (TRI) and AMFI industry classification list issued from time to time. Further, to achieve diversification the Scheme may also invest residual net assets i.e. up to 20% of the net assets in companies other than the energy and allied sector universe. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI.
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The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams.	The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of and InvITs at an opportune time to generate income from infrastructure assets. Investing in units of and InvITs has the potential to generate capital appreciation and regular income streams.
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16. Kotak Technology Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Technology Fund					
Category of the Scheme	Equity Schemes –Sectoral Fund					
Scheme type	An open ended equity scheme investing in Technology & technology related Sectors			An open ended equity scheme investing in Technology & technology related Sectors		
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity Related Securities of technology & technology related sectors	80	100	Equity and Equity Related Instruments of technology & technology related sectors	80	100
	Equity and Equity Related Securities Other than technology & technology related sectors*	0	20	Equity and Equity Related Instruments Other than technology & technology related sectors	0	20
	Debt and Money Market Securities##	0	20	Debt and Money Market instruments#@	0	20
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20%of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.			Units of InvITs	0	10
				@Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		
	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit,	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit,				

usage bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities;	usage bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 ,The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91
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b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, SEBI Circular no. SEBI/HO/IMD/IMD PoD-2/P/CIR/ dated June 08, 2023 and SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/87 dated June 13, 2023, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. As per para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the	days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. As per para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per
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	Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/ETFs or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million and the intended amount for investment in overseas ETFs is US \$ 1 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and · Fixed Income Derivatives.	Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and · Fixed Income Derivatives. · Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. · Securitized Debt · Investment in debt instruments having structured obligations / credit enhancements Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
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Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Equity Derivatives for non - hedging	Upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024
3.	Securitized Debt	20% of the net assets	Clause 1 of Seventh Schedule of SEBI

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non - hedging	Upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%.	8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
4.	Overseas Investments	20% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

				(Mutual Funds) Regulations, 1996		5.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/149 dated November 04, 2024		6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024		7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
	6.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024		8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024.		9.	Debt instruments with special features as referred to in Para	The Scheme shall not invest Debt instruments with special features.	N.A.

	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed income derivatives	NA
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts			
		10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026		
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed income derivatives	NA
	11.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	NA
	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any			

taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. - Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).	deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to
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c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs. k. ADRs, GDRs or other foreign securities.	obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. c) Short Term Deposit with Scheduled Commercial Banks; d) Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India) e) Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time; f) Foreign Securities including overseas mutual fund g) Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time.
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	l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	h) Securities Lending & Borrowing as permitted by SEBI from time to time i) Investment in units of Infrastructure Investment Trust ('InvIT'). j) Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of Technology & technology related companies.	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments of Technology & technology related companies.

The fund will follow a market cap agnostic and bottom-up approach to stock-picking and choose companies which are expected to derive benefit from development, use and advancement of technology. Indicative list of businesses which are part of Information Technology sector is as follows: · IT services, including IT management, software, consulting, outsourcing companies · Internet technology enabled services including consumer tech, Fintech, e-retail/e-commerce technology platforms, IoT (Internet of Things) and other digital/online service providers · IT products including hardware computers, electronic technology and electronic components like PCs, Laptops, Servers, Chips, Semi-conductors etc. · AI, data and data solutions providers · Electronic Manufacturing Services (EMS) · IT Infrastructure services including Cloud computing, mobile computing infrastructure, data centers · Telecommunications, including networking, wireless, and wireline services, equipment and support; · Media and information services, including the distribution of information and content providers The Fund Manager may add other sectors as may be added in BSE Teck Index (TRI) from time to time. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and	The fund will follow a market cap agnostic and bottom-up approach to stock-picking and choose companies which are expected to derive benefit from development, use and advancement of technology. Indicative list of businesses which are part of Information Technology sector is as follows: · IT services, including IT management, software, consulting, outsourcing companies · Internet technology enabled services including consumer tech, Fintech, e-retail/e-commerce technology platforms, IoT (Internet of Things) and other digital/online service providers · IT products including hardware computers, electronic technology and electronic components like PCs, Laptops, Servers, Chips, Semi-conductors etc. · AI, data and data solutions providers · Electronic Manufacturing Services (EMS) · IT Infrastructure services including Cloud computing, mobile computing infrastructure, data centers · Telecommunications, including networking, wireless, and wireline services, equipment and support; · Media and information services, including the distribution of information and content providers The Fund Manager may add other sectors as may be added in BSE Teck Index (TRI) from time to time. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other
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other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. Although the scheme will predominantly invest in stocks as per the technology sector, it retains the flexibility to take some exposure beyond the sectors based on the asset allocation pattern of the scheme. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams.	purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI. Although the scheme will predominantly invest in stocks as per the technology sector, it retains the flexibility to take some exposure beyond the sectors based on the asset allocation pattern of the scheme. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.
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17. Kotak Quant Fund

Particulars	Existing Features		Proposed Features			
Name of the Scheme	Kotak Quant Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following Quant based investing theme.		An open-ended equity scheme investing in Quant based investing theme.			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and equity related instruments based on quant model theme	80	100	Equity and equity related instruments based on quant model theme	80	100
	Equity and Equity Related Securities of companies other than quant model theme	0	20	Equity and Equity Related Instruments of companies other than quant model theme\$	0	20
	Overseas Mutual Funds schemes / ETFs / Foreign Securities	0	20	Debt and Money Market Instruments#@	0	20
	Debt and Money Market Securities#*	0	20	Units of Gold/Silver ETF	0	20
	Units of REITs & InvITs	0	10	Units of InvITs	0	10
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20%of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.This will also include margin money for derivative transactions.		\$ companies include units of REITs			
		@Debt includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.				

#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50 % of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 10%. The scheme may invest upto 50% of debt and money market instruments in fixed income derivatives for hedging purpose. As per para 12.24.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.	#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5 and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50 % of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 10%. The scheme may invest upto 50% of debt and money market instruments in fixed income derivatives for hedging purpose. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross
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	Pursuant to Para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. In accordance with Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme :- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade The Scheme shall not invest in: · Credit Default Swaps;	exposure through equity, debt, derivative positions (including fixed income derivatives), , Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. . The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. · Securitized Debt · Investment in debt instruments having structured obligations / credit enhancements · Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending
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· Debt instruments with special features as referred to in para 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 as may be amended from time to time, within the overall applicable limits. The Scheme can invest in overseas securities subject to a maximum of US \$1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion wherein US \$ 50 million would be reserved for each mutual fund individually, with in the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. In overseas ETF subject to maximum of US \$300 million or such limits as may be prescribed by SEBI from time to time. An investment headroom of 20% of the average AUM in Overseas securities of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities /	and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. . The Scheme can invest in overseas securities subject to a maximum of US \$1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion wherein US \$ 50 million would be reserved for each mutual fund individually, with in the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. In overseas ETF subject to maximum of US \$300 million or such limits as may be prescribed by SEBI from time to time. An investment headroom of 20% of the average AUM in Overseas securities of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits of US \$ 1 billion per Mutual Fund.
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Overseas ETFs subject to maximum limits of US \$ 1 billion per Mutual Fund.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc, within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Equity Derivatives for non – hedging	10% off the equity and equity related instruments.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc, within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non – hedging	10% of the equity and equity related instruments.	8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

	3.	Securitized Debt	20% of the net assets of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
	4.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/149 dated November 04, 2024	4.	Overseas Investments	20% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	5.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	6.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90				

			5% of debt portfolio per group	dated June 27, 2024.			
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.		7.	Investment in debt instruments having structured obligations / credit enhancements
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.			The scheme shall not invest in debt instruments having structured obligations / credit enhancements
	10.	Fixed income derivatives	50% of debt and money market instruments in fixed income derivatives for hedging purpose	para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended from time to time		8.	Credit Default Swaps
							The Scheme shall not invest in Credit default swaps
						9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
							The Scheme shall not invest Debt instruments with special features.
						10.	Fixed income derivatives
							50% of debt and money market instruments in fixed income
							8.5. and 13.15. of SEBI Master circular no HO/24/13/11(

	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations.	<table><tr><td></td><td></td><td>derivatives for hedging purpose</td><td>1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026</td></tr><tr><td>11.</td><td>Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td>The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td>N.A</td></tr></table>			derivatives for hedging purpose	1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	11.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A
		derivatives for hedging purpose	1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026							
11.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A							

Portfolio Rebalancing:

As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not

a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. The scheme may invest in units of overseas Mutual Funds schemes / ETFs.	rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks; d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers
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	k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.	• Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time f. Foreign Securities including overseas mutual fund. g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending & Borrowing as permitted by SEBI from time to time i. Investment in units of & Infrastructure Investment Trust ('InvIT'). j. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI; k. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation.
Investment Strategy	The investment objective of the fund is to generate long-term capital appreciation by investing primarily in equity and equity related instruments selected based on an in-house proprietary quantitative model. The investment process will be based on a factor-based approach with the aim of generating superior risk adjusted returns compared to the benchmark. The factors employed are the ones that	The investment objective of the fund is to generate long-term capital appreciation by investing primarily in equity and equity related instruments selected based on an in-house proprietary quantitative model. The investment process will be based on a factor-based approach with the aim of generating superior risk adjusted returns compared to the benchmark. The factors employed are the ones that

have a strong academic basis and / or are considered central by fundamental investors in their process as can be seen from the list below. The fund will predominantly invest in stocks from a universe of NIFTY 200 TRI selected based on quantitative measures like data availability, liquidity etc. Subsequently factors described below would be used to evaluate the stocks' attractiveness from a risk and return perspective. An illustrative list of parameters that the model could consider are as follows: Ø Fundamental Factors: The model will look at various factors to determine growth outlook while considering valuation parameters for every company. For this, the indicative list of aspects that the model may consider are as follows: · Return on Equity & Return on Assets · Sales growth · Cash flow · Operating Profit Margins · Net Profit Margins · Debt to equity ratio · Earnings growth & Revisions · Price to book · Price to earnings · Dividend yield	have a strong academic basis and / or are considered central by fundamental investors in their process as can be seen from the list below. The fund will predominantly invest in stocks from a universe of NIFTY 200 TRI selected based on quantitative measures like data availability, liquidity etc. Subsequently factors described below would be used to evaluate the stocks' attractiveness from a risk and return perspective. An illustrative list of parameters that the model could consider are as follows: Ø Fundamental Factors: The model will look at various factors to determine growth outlook while considering valuation parameters for every company. For this, the indicative list of aspects that the model may consider are as follows: · Return on Equity & Return on Assets · Sales growth · Cash flow · Operating Profit Margins · Net Profit Margins · Debt to equity ratio · Earnings growth & Revisions · Price to book · Price to earnings · Dividend yield
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· Earnings yield Ø Technical/Behavioural Factors: The model will look to capture the behavioral attributes reflecting in the stock price movement. For this, the indicative list of aspects that the model may consider are as follows: · Liquidity · Stock price momentum (Relative to itself and cross-section) · Volatility · Historical performance · Ownership patterns · Drawdown analysis · Consistency of returns Ø Risk factor: While looking for the attractiveness of a stock, the model will also analyse the risk levels of the stocks. While some risks can be measured, some cannot. Fund managers may look at some quantitative factors to gauge the risk level of a stock. For this, the indicative list of aspects that model may consider are as follows: · Volatility · Beta · Risk ratios · Liquidity as well as overall portfolio churn Ø Importance of negative ‘exclusion’ criteria: It is generally understood that not owning ‘poorly run companies’ is also a significant source of outperformance over the long term. We narrow down the list of stock by applying objective pre-defined criteria that	· Earnings yield Ø Technical/Behavioural Factors: The model will look to capture the behavioral attributes reflecting in the stock price movement. For this, the indicative list of aspects that the model may consider are as follows: · Liquidity · Stock price momentum (Relative to itself and cross-section) · Volatility · Historical performance · Ownership patterns · Drawdown analysis · Consistency of returns Ø Risk factor: While looking for the attractiveness of a stock, the model will also analyse the risk levels of the stocks. While some risks can be measured, some cannot. Fund managers may look at some quantitative factors to gauge the risk level of a stock. For this, the indicative list of aspects that model may consider are as follows: · Volatility · Beta · Risk ratios · Liquidity as well as overall portfolio churn Ø Importance of negative ‘exclusion’ criteria: It is generally understood that not owning ‘poorly run companies’ is also a significant source of outperformance over the long term. We narrow down the list of stock by applying objective pre-defined criteria that excludes
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excludes companies that are either very illiquid or score poorly on governance standards excessive leverage or past drawdown behaviour or capital allocation or return metrics or on operating parameters consistently etc. The Fund Manager may change the above quantitative and qualitative parameters by addition or deletion of the parameters to optimise the model. The weights are primarily optimised around prudent diversification, with inputs from volatility observed, consideration of portfolio churn etc. The portfolio of the scheme will be reviewed regularly and rebalanced by the Fund Manager based on the output of the model. The fund manager will also review and maintain the model (including variables) on an ongoing basis and make changes as necessary. The approach is to use the quant model as a guide and Fund Manager may also use other parameters, such as economic parameters, investment indicators etc. The Scheme may also invest in equity and equity related instruments which are not a part of in house proprietary quantitative model or invest in other securities as mentioned in the asset allocation table in III (C) above. Although the scheme will predominantly invest in stocks as per the quant theme, it retains the flexibility to take some exposure beyond the theme based on the Fund manager's discretion. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The fund may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the fund, such exposure will be limited to a maximum of 20% of Net assets.	companies that are either very illiquid or score poorly on governance standards excessive leverage or past drawdown behaviour or capital allocation or return metrics or on operating parameters consistently etc. The Fund Manager may change the above quantitative and qualitative parameters by addition or deletion of the parameters to optimise the model. The weights are primarily optimised around prudent diversification, with inputs from volatility observed, consideration of portfolio churn etc. The portfolio of the scheme will be reviewed regularly and rebalanced by the Fund Manager based on the output of the model. The fund manager will also review and maintain the model (including variables) on an ongoing basis and make changes as necessary. The approach is to use the quant model as a guide and Fund Manager may also use other parameters, such as economic parameters, investment indicators etc. The Scheme may also invest in equity and equity related instruments which are not a part of in house proprietary quantitative model or invest in other securities as mentioned in the asset allocation table in III (C) above. Although the scheme will predominantly invest in stocks as per the quant theme, it retains the flexibility to take some exposure beyond the theme based on the Fund manager's discretion. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The fund may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given
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The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and INviTs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams. “Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies”. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.	the theme of the fund, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of INviTs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams. “Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies”. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.
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18. Kotak Services Fund

Particulars	Existing Features		Proposed Features			
Name of the Scheme	Kotak Services Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following services theme		An open-ended equity scheme investing in services theme			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity & Equity related instruments of Companies engaged in Services theme ^	80	100	Equity & Equity related instruments of Companies engaged in Services theme ^	80	100
	Equity and Equity Related Securities Other than Services theme\$	0	20	Equity and Equity Related Instruments Other than Services theme	0	20
	Debt and Money Market Securities#*	0	20	Debt and Money Market Instruments#@	0	20
	Units of InvITs	0	10	Units of Gold/Silver ETF	0	20
	^Companies include Units of REIT		Units of InvITs		0	10
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.		#Companies include Units of REIT		@Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.	
		#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an				

#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; \$In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 and in addition to Equity and Equity Related Securities Other than Services theme, the scheme may invest in the units of equity schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of debt schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5 and 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 12.24 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative ,overseas securities, repo/ reverse repo transactions in corporate debt securities, , Infrastructure Investment Trusts	unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to 8.5 and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026,, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative ,overseas securities, Infrastructure Investment Trusts
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(InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. Pursuant to para 12.18 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- - Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – - Supported rating of debt instruments (i.e. after factoring-in	(InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, within the overall applicable limit. Overseas securities shall fall under respective asset allocation
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credit enhancement) is above investment grade. As per para 12.11 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when	buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: • Credit Default Swaps; • Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and • Fixed Income Derivatives. • Short Selling of Securities • Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.
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restriction is removed.

In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million.

The Scheme shall not invest in:

- Credit Default Swaps;
- Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and
- Fixed Income Derivatives.
- Short Selling of Securities

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net	Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

- Investment in debt instruments having structured obligations / credit enhancements
- Securitized Debt

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50% of equity and equity	8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026

			assets of the Scheme				related instruments.	
	2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50% of equity and equity related instruments.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/1 MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
					4.	Overseas Investments	20% of the net assets of the scheme	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
					5.	Units of InVITS	10% of the net assets of the scheme	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
	3.	Securitized Debt	20% of the debt assets of the scheme subject to limits applicable in Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	Overseas Investments	20% of the net assets of the scheme	Para 12.19 of SEBI Master circular No.	7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
					8.	Credit Default Swaps	The Scheme shall not invest in	N.A.

				SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024			Credit default swaps	
	5.	Units of InVITS	10% of the net assets of the scheme	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	6.	Repo/ Reverse Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	11.	Short Selling of Securities	The Scheme shall not engage in Short Selling of Securities	N.A.
					12.	Corporate debt (of both public and private sector undertakings)	The scheme shall not invest in Corporate debt (of both public and private sector	N.A.

	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.		including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.				
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.				
	11.	Short Selling of Securities	The Scheme shall not engage in Short Selling of Securities	N.A.				
Portfolio Rebalancing: As per para 2.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, and SEBI circular SEBI/HO/IMD/PoD2/P/CIR/2025/92 dated June 26, 2025 in the event of any deviation from mandated asset allocation mentioned					Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units.			

above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times	In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 , the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. - Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board; - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI - Short Term Deposit with Scheduled Commercial Banks;
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	to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares and units of Real Estate Investment Trust ('REIT') b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Certificate of Deposits (CDs). • Commercial Paper (CPs)	d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • And any other like instruments as specified by the Reserve Bank of India e. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time f. Foreign Securities including overseas mutual fund g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending & Borrowing as permitted by SEBI from time to time i. Investment in units of Infrastructure Investment Trust ('InvIT'). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF)
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• Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. • Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs(subject to withdrawal of SEBI restriction) . k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI	regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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	Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	
Investment Strategy	The Scheme aims to provide long-term capital growth from an actively managed diversified portfolio of equity & equity related securities of companies that generate or expected to generate revenue from services. The investment strategy will be active in nature. The indicative list as per AMFI industry classification of basic industry that the scheme would invest in is as follows: • Airline • Airport & Airport services • Asset Management Company • Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO) • Computers - Software & Consulting • Depositories, Clearing Houses and Other Intermediaries • Diversified Commercial Services • Diversified Retail • Education • E-Retail/ E-Commerce • Exchange and Data Platform	The Scheme aims to provide long-term capital growth from an actively managed diversified portfolio of equity & equity related securities of companies that generate or expected to generate revenue from services. The investment strategy will be active in nature. The indicative list as per AMFI industry classification of basic industry that the scheme would invest in is as follows: • Airline • Airport & Airport services • Asset Management Company • Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO) • Computers - Software & Consulting • Depositories, Clearing Houses and Other Intermediaries • Diversified Commercial Services • Diversified Retail • Education • E-Retail/ E-Commerce • Exchange and Data Platform

	• Film Production, Distribution & Exhibition • Financial Institution • Financial Products Distributor • Financial Technology (Fintech) • Gas Transmission/Marketing • General Insurance • Healthcare Service Provider • Holding Company • Hospital • Hotels & Resorts • Housing Finance Company • Insurance Distributors • Integrated Power Utilities • Internet & Catalogue Retail • Investment Company • IT Enabled Services • Life Insurance • Logistics Solution Provider • LPG/CNG/PNG/LNG Supplier • Media & Entertainment	• Film Production, Distribution & Exhibition • Financial Institution • Financial Products Distributor • Financial Technology (Fintech) • Gas Transmission/Marketing • General Insurance • Healthcare Service Provider • Holding Company • Hospital • Hotels & Resorts • Housing Finance Company • Insurance Distributors • Integrated Power Utilities • Internet & Catalogue Retail • Investment Company • IT Enabled Services • Life Insurance • Logistics Solution Provider • LPG/CNG/PNG/LNG Supplier • Media & Entertainment
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	• Non Banking Financial Company (NBFC) • Other Bank • Other Capital Market related Services • Other Financial Services • Other Insurance Companies • Other Telecom Services • Port & Port services • Power – Transmission • Power Distribution • Power Generation • Private Sector Bank • Public Sector Bank • Ratings • Restaurants • Road Assets–Toll, Annuity, Hybrid-Annuity • Shipping • Software Products • Stockbroking & Allied • Telecom - Cellular & Fixed line services • Tour, Travel Related Services	• Non Banking Financial Company (NBFC) • Other Bank • Other Capital Market related Services • Other Financial Services • Other Insurance Companies • Other Telecom Services • Port & Port services • Power – Transmission • Power Distribution • Power Generation • Private Sector Bank • Public Sector Bank • Ratings • Restaurants • Road Assets–Toll, Annuity, Hybrid-Annuity • Shipping • Software Products • Stockbroking & Allied • Telecom - Cellular & Fixed line services • Tour, Travel Related Services
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• Trading & Distributors • TV Broadcasting & Software Production • Transportation & Logistics • Legal • Wellness • Microfinance Institutions • Wealth Management • Staffing Services • Waste Management • Water Supply & Management • Healthcare Research, Analytics & Technology The Fund Manager may add other industries or stocks as may be present in Nifty Services Sector TRI (Total Return Index) and AMFI industry classification list issued from time to time. Although the scheme will predominantly invest in stocks as per the services related theme, it retains the flexibility to take some exposure other than services related theme based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions.	• Trading & Distributors • TV Broadcasting & Software Production • Transportation & Logistics • Legal • Wellness • Microfinance Institutions • Wealth Management • Staffing Services • Waste Management • Water Supply & Management • Healthcare Research, Analytics & Technology The Fund Manager may add other industries or stocks as may be present in Nifty Services Sector TRI (Total Return Index) and AMFI industry classification list issued from time to time. Although the scheme will predominantly invest in stocks as per the services related theme, it retains the flexibility to take some exposure other than services related theme based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions.
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The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.	The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.
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19. Kotak Rural Opportunities Fund

Particulars	Existing Features		Proposed Features			
Name of the Scheme	Kotak Rural Opportunities Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following Rural and allied theme		An open-ended equity scheme investing in Rural and allied theme			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity & Equity related instruments based on Rural & allied theme	80	100	Equity & Equity related instruments based on Rural & allied theme	80	100
	Equity and Equity Related Securities Other than Rural & allied theme \$	0	20	Equity and Equity Related Instruments Other than Rural & allied theme	0	20
	Debt and Money Market Securities#*	0	20	Debt and Money Market Instruments#@	0	20
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20
				Units of InvITs	0	10
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.				@Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board	
#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other				#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other		

like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Debt schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. \$In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 and in addition to equity and equity Related Securities other than Rural & allied theme, the scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5 and 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 12.24 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative ,overseas securities, repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.	like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative, overseas securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to
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Pursuant to para 12.25.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. Pursuant to para 12.18 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- - Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – - Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.	time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, within the overall applicable limit. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall
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As per para 12.11 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master circular no	endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMCs to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: • Credit Default Swaps; • Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and • Fixed Income Derivatives. • Short Selling of Securities • Securitized Debt • Investment in debt instruments having structured obligations / credit enhancements
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SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when restriction is removed.

In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million.

The Scheme shall not invest in:

- Credit Default Swaps;
- Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and
- Fixed Income Derivatives.
- Short Selling of Securities

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme	Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/IM D-PoD-

- Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related instruments	8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026

			Single intermediary - 5% of the net assets of the Scheme	1/P/CIR/2024/90 dated June 27, 2024			in equity derivatives out of which non-hedge portion will not exceed 50% of equity and equity related instruments.		
	2.	Equity Derivatives for non-hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50% of equity and equity related instruments.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024		3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A
						4.	Overseas Investments	20% of the net assets of the scheme	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
	3.	Securitized Debt	20% of the debt assets of the scheme subject to limits applicable in Clause 1 of Seventh Schedule of SEBI (Mutual	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996		5.	Units of InVITS	10% of the net assets of the scheme	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
			(Mutual			6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026

			Funds) Regulations, 1996		7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A.
	4.	Overseas Investments	20% of the net assets of the scheme	Para 12.19 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	5.	Units of ReITS and InVITS	10% of the net assets of the scheme	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)20 26-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	6.	Repo/ Reverse Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024				
	8.	Credit Default Swaps	The Scheme shall not invest in	N.A.				

			Credit default swaps				Income Derivatives	
9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.		11.	Short Selling of Securities	The Scheme shall not engage in Short Selling of Securities	N.A
10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.		12.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.
11.	Short Selling of Securities	The Scheme shall not engage in Short Selling of Securities	N.A					
Portfolio Rebalancing: As per para 2.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the				Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business				

Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short-term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.	days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short-term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the
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B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. - Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). - Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) - Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. - Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; - Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: - Certificate of Deposits (CDs). - Commercial Paper (CPs) - Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. - Repo/ Reverse Repo of corporate debt securities - Securitised Debt, not including foreign securitised debt. - Investment in debt instruments having structured obligations / credit enhancements.	interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. - Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board - Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI - Short Term Deposit with Scheduled Commercial Banks - Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: - Commercial Papers - Commercial bills, - Treasury bills, - Government securities having an unexpired maturity up to one year, - Call or notice money, - Certificate of deposit, - Usance bills, Tri-party Repo - Bills re-discounting , as may be permitted by SEBI from time to time - Any other like instruments as specified by the Reserve Bank of India. - Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time - Foreign Securities including overseas mutual fund
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	i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs (subject to withdrawal of SEBI restriction). k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time. m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending & Borrowing as permitted by SEBI from time to time. i. Investment in units of & Infrastructure Investment Trust ('InvIT'). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and

	equity related securities of companies following Rural and allied theme. This includes companies with operations such as branches, distribution networks, supply chains, raw material sourcing, or presence of projects, factories, mines, or plants—whether operational or under development—located in rural areas or any other business activity present in the rural and/or allied segments. The Scheme shall follow an active investment strategy. The following indicative list of Basic industries/segments falling under the theme are in accordance with AMFI industry classification list: • 2/3 Wheelers • Aluminum, Copper & Zinc Products • Animal Feed • Auto Components & Equipments • Cement & Cement Products • Commercial Vehicles • Construction Vehicles • Cycles • Diversified Commercial Services • Diversified FMCG • Diversified Retail • Dyes And Pigments • Edible Oil • EPC Companies • Fertilizers • Household Appliances • Household Products • Housing Finance Company • Leather And Leather Products	equity related instruments of companies following Rural and allied theme. This includes companies with operations such as branches, distribution networks, supply chains, raw material sourcing, or presence of projects, factories, mines, or plants—whether operational or under development—located in rural areas or any other business activity present in the rural and/or allied segments. The Scheme shall follow an active investment strategy. The following indicative list of Basic industries/segments falling under the theme are in accordance with AMFI industry classification list: • 2/3 Wheelers • Aluminum, Copper & Zinc Products • Animal Feed • Auto Components & Equipments • Cement & Cement Products • Commercial Vehicles • Construction Vehicles • Cycles • Diversified Commercial Services • Diversified FMCG • Diversified Retail • Dyes And Pigments • Edible Oil • EPC Companies • Fertilizers • Household Appliances • Household Products • Housing Finance Company • Leather And Leather Products
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	• Life Insurance • Non-Banking Financial Company (NBFC) • Other Agricultural Products • Other Telecom Services • Personal Care • Pesticides & Agrochemicals • Plastic Products - Industrial • Sugar • Tea & Coffee • Telecom - Cellular & Fixed line services • Tour, Travel Related Services • Agricultural machinery (e.g.: Tractors, Small Farm Mechanization including Tillers etc.) • TV Broadcasting & Software Production • Water Supply & Management • Dairy Products • Footwear • Forest Products • Jute & Jute Products • Paints • Paper & Paper Products • Pharmacy Retail • Plastic Products - Consumer • Packaged Foods • Passenger Cars & Utility Vehicles • Power Generation • Integrated Power Utilities • Compressors, Pumps & Diesel Engines • Consumer Electronics • Microfinance Institutions • General insurance / health insurance players	• Life Insurance • Non-Banking Financial Company (NBFC) • Other Agricultural Products • Other Telecom Services • Personal Care • Pesticides & Agrochemicals • Plastic Products - Industrial • Sugar • Tea & Coffee • Telecom - Cellular & Fixed line services • Tour, Travel Related Services • Agricultural machinery (e.g.: Tractors, Small Farm Mechanization including Tillers etc.) • TV Broadcasting & Software Production • Water Supply & Management • Dairy Products • Footwear • Forest Products • Jute & Jute Products • Paints • Paper & Paper Products • Pharmacy Retail • Plastic Products - Consumer • Packaged Foods • Passenger Cars & Utility Vehicles • Power Generation • Integrated Power Utilities • Compressors, Pumps & Diesel Engines • Consumer Electronics • Microfinance Institutions • General insurance / health insurance players
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• Private Banks- Old gen private banks, other private banks like top 10 ranked by percentage of its branches in rural area and top 10 ranked by number of its branches in rural areas. • Public Sector Banks • Other Construction Materials • Companies that have business activities present in rural and/or allied segments The Fund Manager may add other industries or stocks as may be present in Nifty Rural Index (TRI) and AMFI industry classification list issued from time to time. Although the scheme will predominantly invest in stocks as per Rural & allied theme, it retains the flexibility to take some exposure other than rural & allied theme based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, such exposure will be limited to a maximum of 20% of Net assets.	• Private Banks- Old gen private banks, other private banks like top 10 ranked by percentage of its branches in rural area and top 10 ranked by number of its branches in rural areas. • Public Sector Banks • Other Construction Materials • Companies that have business activities present in rural and/or allied segments The Fund Manager may add other industries or stocks as may be present in Nifty Rural Index (TRI) and AMFI industry classification list issued from time to time. Although the scheme will predominantly invest in stocks as per Rural & allied theme, it retains the flexibility to take some exposure other than rural & allied theme based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have
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	The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.	undervalued assets. However, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams. “The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.
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20. Kotak Active Momentum Fund

Particulars	Existing Features			Proposed Features		
Name of the Scheme	Kotak Active Momentum Fund					
Category of the Scheme	Equity Schemes –Thematic Fund					
Scheme type	An open-ended equity scheme following momentum scheme			An open-ended equity scheme investing in momentum theme		
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and Equity related instruments based on Momentum theme	80	100	Equity and Equity related instruments based on Momentum theme	80	100
	Equity and Equity Related Securities Other than Momentum theme\$	0	20	Equity and Equity Related Instruments Other than Momentum theme	0	20
	Debt and Money Market Securities#*	0	20	Debt and Money Market Instruments #@	0	20
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20
	#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20%of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.			Units of InvITs	0	10
				@ Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		
	#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired					

	maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time. *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 and in addition to Debt and Money Market Securities, the scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. \$In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 and in addition to equity and equity Related Securities other than Momentum theme, the scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments. As per para 12.24 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative ,overseas securities, repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.	In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to 8.5 and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50 % of equity and equity related instruments. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative ,overseas securities , Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20,
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Pursuant to para 12.25.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities Pursuant to para 12.18 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. As per para 12.11 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits	2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, within the overall applicable limit. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules.. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit
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	and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, as and when restriction is removed. In accordance with 12.19.1.3 b, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No.	of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. In accordance with 13.11.3 the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026; and · Fixed Income Derivatives. · Short Selling of Securities · Securitized Debt · Investment in debt instruments having structured obligations / credit enhancements · Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.
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- SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; and
- Fixed Income Derivatives.
- Short Selling of Securities

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/1 MD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%.	8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
3.	Securitized Debt	The scheme shall not	N.A

	2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024
	3.	Securitized Debt	20%of the debt assets of the scheme subject to limits applicable in Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
	4.	Overseas Investments	20%of the net assets	Para 12.19 of SEBI Master circular No. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90

		invest in Securitized Debt	
4.	Overseas Investments	20%of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
5.	Units of InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
7.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026 -IMD-POD-1/I/7602/2026 dated March 20, 2026
8.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	N.A

				dated June 27, 2024	9.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	5.	Units of ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	10.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.
	6.	Repo/ Reverse Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	11.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/I MD-PoD-1/P/CIR/2024/90 dated June 27, 2024	12.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	13.	Corporate debt (of both public and	The scheme shall not	N.A.

	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.		private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.				
	11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.				

Portfolio Rebalancing:

As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended

Portfolio Rebalancing:

As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended

timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations.	timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, the scheme shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desired, can extend the timelines up to thirty (30) business days from the date of completion of mandated deployment period. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations.
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a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, bills re-discounting, as may be permitted by SEBI from time to time. · Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt.	a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks; d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills, Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • Any other like instruments as specified by the Reserve Bank of India e. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time.; f. Foreign Securities including overseas mutual fund g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending & Borrowing as permitted by SEBI from time to time i. Investment in units of Infrastructure Investment Trust ('InvIT'). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation
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h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs (subject to withdrawal of SEBI restriction). k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions.	The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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	Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	
Investment Strategy	The scheme shall seek to generate long-term capital appreciation by investing in equity and equity related securities that exhibit strong earnings momentum. The scheme will follow a factor-based investing approach with the aim of generating superior risk adjusted returns compared to the benchmark. The scheme runs on the in-house developed Enhanced Earnings factor model which is primarily based on earnings momentum factor. The scheme will predominantly invest from the latest NSE500 TRI Index constituents Factor based investing is an investment strategy targets specific factors or characteristics. An indicative list of factors/parameters that the model considers/could consider are as follows: Earnings Momentum: The in-house model utilizes quantitative measures to determine the extent of earnings upgrades and downgrades for stocks within the universe. Based on this, the model identifies companies expected to report an improving and/or strong earnings trajectory. Ø Additional Parameters: The scheme may look to include additional parameters. These include but are not limited to ROE & ROA, cash flow, sales growth, margins, etc. for quality-based filtering. In order to capture behavioral attributes reflected in	The scheme shall seek to generate long-term capital appreciation by investing in equity and equity related instruments that exhibit strong earnings momentum. The scheme will follow a factor-based investing approach with the aim of generating superior risk adjusted returns compared to the benchmark. The scheme runs on the in-house developed Enhanced Earnings factor model which is primarily based on earnings momentum factor. The scheme will predominantly invest from the latest NSE500 TRI Index constituents Factor based investing is an investment strategy targets specific factors or characteristics. An indicative list of factors/parameters that the model considers/could consider are as follows: Earnings Momentum: The in-house model utilizes quantitative measures to determine the extent of earnings upgrades and downgrades for stocks within the universe. Based on this, the model identifies companies expected to report an improving and/or strong earnings trajectory. Ø Additional Parameters: The scheme may look to include additional parameters. These include but are not limited to ROE & ROA, cash flow, sales growth, margins, etc. for quality-based filtering. In order to capture behavioral attributes reflected in stock

stock price movements it may include, but not limited to stock performance consistency, drawdown analysis, historical performance, ownership patterns, traded volume, while looking for the attractiveness of a stock, the model will also analyze measurable risk levels of the stocks through volatility, sharpe ratio, beta, risk ratios, liquidity and overall portfolio churn. ‘Exclusion’ criteria -It is generally understood that not owning ‘poorly run companies’ is also a significant source of outperformance over the long term. We narrow down the list of stock by applying objective pre-defined criteria that excludes the following companies: · Non-availability of analyst estimates. · Score poorly on governance standards · Score poorly on excessive leverage and rapid growth in balance sheets · Stocks traded for less than 1 year · Highly illiquid stocks The model weights are primarily optimized around prudent diversification, with inputs from volatility observed, consideration of portfolio churn etc. The portfolio of the scheme will be reviewed regularly and rebalanced by the Fund Manager based on the output of the Enhanced Earnings factor model. The fund manager will also review and maintain the model (including variables) on an ongoing basis and make changes as necessary. The approach is to use the model as a guide and Fund Manager may also use other parameters, such as economic parameters, investment indicators etc. to create the portfolio. Although the scheme will predominantly invest in stocks as per the momentum theme, it retains the flexibility to take some exposure beyond the theme of momentum based on the Fund	price movements it may include, but not limited to stock performance consistency, drawdown analysis, historical performance, ownership patterns, traded volume, while looking for the attractiveness of a stock, the model will also analyze measurable risk levels of the stocks through volatility, sharpe ratio, beta, risk ratios, liquidity and overall portfolio churn. ‘Exclusion’ criteria -It is generally understood that not owning ‘poorly run companies’ is also a significant source of outperformance over the long term. We narrow down the list of stock by applying objective pre-defined criteria that excludes the following companies: · Non-availability of analyst estimates. · Score poorly on governance standards · Score poorly on excessive leverage and rapid growth in balance sheets · Stocks traded for less than 1 year · Highly illiquid stocks The model weights are primarily optimized around prudent diversification, with inputs from volatility observed, consideration of portfolio churn etc. The portfolio of the scheme will be reviewed regularly and rebalanced by the Fund Manager based on the output of the Enhanced Earnings factor model. The fund manager will also review and maintain the model (including variables) on an ongoing basis and make changes as necessary. The approach is to use the model as a guide and Fund Manager may also use other parameters, such as economic parameters, investment indicators etc. to create the portfolio. Although the scheme will predominantly invest in stocks as per the momentum theme, it retains the flexibility to take some exposure
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	manager's discretion as mentioned in the asset allocation table above. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams.	beyond the theme of momentum based on the Fund manager's discretion as mentioned in the asset allocation table above. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.
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21. Kotak Business Cycle Fund

Particulars	Existing Features			Proposed Features			
Name of the Scheme	Kotak Business Cycle Fund						
Category of the Scheme	Equity Schemes –Thematic Fund						
Scheme type	An open-ended equity scheme following business cycles-based investing theme.			An open-ended equity scheme investing in business cycles-based investing theme.			
Asset Allocation	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)		
		Minimum	Maximum		Minimum	Maximum	
	Equity and Equity Related Securities selected on the basis of business cycle*	80	100	Equity and Equity Related Instruments selected on the basis of business cycle	80	100	
	Other Equity and Equity Related Securities of companies	0	20	Other Equity and Equity Related Instruments of companies	0	20	
	Debt and Money Market Securities#	0	20	Debt and Money Market Instruments @#	0	20	
	Units of REITs & InvITs	0	10	Units of Gold/Silver ETF	0	20	
				Units of InvITs	0	10	
		*The scheme may invest upto maximum of 30% in units of overseas Mutual Funds schemes / ETFs with similar investment objective or strategy / Foreign securities having business cycle theme as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024andSEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024as may be amended from time to time, within the overall applicable limits.			@Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board.		

#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. This will also include margin money for derivative transactions. #Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, The scheme may invest upto 5% of net assets	#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.15 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest up to 5% of net assets in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company
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in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade The Scheme may hold cash from time to time for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · The scheme may invest in companies coming out with the IPO.	Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. The Scheme may hold cash from time to time for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · The scheme may invest in companies coming out with the IPO. Pursuant to para 8.5 and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest in derivatives up to 50% of the net assets of the scheme. The Scheme shall not invest in the following: · Credit Default Swaps; · Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. · Securitized Debt · Investment in debt instruments having structured obligations / credit enhancements · Corporate debt (of both public and private sector undertakings) Subject to para 13.6 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities
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Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest in derivatives up to 50% of the net assets of the scheme. The Scheme shall not invest in the following: · Credit Default Swaps; · Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.7.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Subject to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to	lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme will invest upto a maximum of 30% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.
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time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No .	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No .	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
3.	Overseas Investments	30%of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026

2.	Securitized Debt	20%of the net assets of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996				dated March 20, 2026
	Overseas Investments	30%of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024	4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	6.	Units of Mutual Fund	5% of net assets	Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	Units of Mutual Fund	5% of net assets	clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996	8.	Investment in debt instruments having structured obligations /	The scheme shall not invest in debt instruments	N.A.

	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.		credit enhancements	having structured obligations / credit enhancements	
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	9.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.	10.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The				11.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including	N.a

	Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).	<table><tr><td></td><td>(including bonds) and non-convertible part of convertible securities.</td><td>Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td></td></tr></table>		(including bonds) and non-convertible part of convertible securities.	Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
	(including bonds) and non-convertible part of convertible securities.	Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.				
	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary					

c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Certificate of Deposits (CDs). • Commercial Paper (CPs) • Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. • Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. The scheme may invest in units of overseas Mutual Funds schemes / ETFs with similar investment objective or strategy / Foreign securities having business cycle theme. i. ADRs, GDRs or other foreign securities. j. Securities Lending and short selling as permitted by SEBI from time to time k. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). l. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. m. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be	depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks; d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India
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	permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) n. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	e. Foreign Securities including overseas mutual fund f. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time.. g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending and short selling as permitted by SEBI from time to time i. Investment in units of Infrastructure Investment Trust ('InvIT'). j. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) k. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of
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		SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
Investment Strategy	The investment objective of the scheme is to generate capital appreciation by investing predominantly in equity and equity-related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Fund would follow top-down approach of portfolio construction to identify stages of business cycle, sector opportunities and subsequently using bottom up approach to identify strong companies within those sectors. The portfolio is therefore likely to be focused on few selected sectors which are likely to do well in a particular business cycle. Subsequently, for identifying companies within those sectors, the portfolio construction will be based on bottom-up stock picking using the Business, Management and Valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The Scheme would aim to follow the business cycle approach to investing by identifying such economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of the business cycle in the economy. The fund manager will consider various economic parameters (like corporate profit growth trend, GDP growth, Current Account Deficit, fiscal deficit, interest rates, inflation etc.), investment indicators (like investment in capex, capacity utilization, credit growth, etc.), business and consumer sentiment which are leading economic indicators (purchasing manager index, business confidence index, sales of various consumer discretionary products, etc.) to decide on the expansion or contraction phase in addition to other parameters.	The investment objective of the scheme is to generate capital appreciation by investing predominantly in equity and equity-related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Fund would follow top-down approach of portfolio construction to identify stages of business cycle, sector opportunities and subsequently using bottom up approach to identify strong companies within those sectors. The portfolio is therefore likely to be focused on few selected sectors which are likely to do well in a particular business cycle. Subsequently, for identifying companies within those sectors, the portfolio construction will be based on bottom-up stock picking using the Business, Management and Valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The Scheme would aim to follow the business cycle approach to investing by identifying such economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of the business cycle in the economy. The fund manager will consider various economic parameters (like corporate profit growth trend, GDP growth, Current Account Deficit, fiscal deficit, interest rates, inflation etc.), investment indicators (like investment in capex, capacity utilization, credit growth, etc.), business and consumer sentiment which are leading economic indicators (purchasing manager index, business confidence index, sales of various

A business cycle is basically defined in terms of periods of expansion and contraction. Given below is an example of how the focus on sectors changes during different stages of the economic cycle. During an early cycle or expansion stage which sees broad based rise in economic growth cash rich cyclicals & rate sensitives such as Metals, Power, Infra, Capital goods, etc. tend to outperform. This is generally the best phase for the equity markets. During the mid-cycle or peak phase when growth moderates but is still strong deep cyclicals such as energy and rate sensitives such as Banking etc tend to outperform. During the late cycle or contraction phase when growth slows or turn narrow and valuations generally correct sectors such as FMCG, IT, Pharma etc. tend to outperform. Even during the downturn or slump phase when there is broad based slowdown in growth sectors such as FMCG, IT & Pharma tend to continue outperforming. Given below are some past examples for a better understanding of how it works. · During recovery phase of 2003-2007, there was strong recovery in domestic & global growth where sectors such as banking, capital goods, energy etc. performed well as the leveraging cycle, capital expenditure and infrastructure picked-up. · During the late-cycle or contraction phase of 2012-13 where domestic growth was slowing down due to taper tantrum, sectors such as IT, Pharma & FMCG performed well. · During the recent recovery cycle of 2022 post Covid-19, we have witnessed sectors such as Energy, Metals, Capital Goods etc. performed well. It may be noted here that business cycle transitions are generally gradual and have many overlapping periods. Thus, the fund may be reasonably diversified across various industries and/or sectors by	consumer discretionary products, etc.) to decide on the expansion or contraction phase in addition to other parameters. A business cycle is basically defined in terms of periods of expansion and contraction. Given below is an example of how the focus on sectors changes during different stages of the economic cycle. During an early cycle or expansion stage which sees broad based rise in economic growth cash rich cyclicals & rate sensitives such as Metals, Power, Infra, Capital goods, etc. tend to outperform. This is generally the best phase for the equity markets. During the mid-cycle or peak phase when growth moderates but is still strong deep cyclicals such as energy and rate sensitives such as Banking etc tend to outperform. During the late cycle or contraction phase when growth slows or turn narrow and valuations generally correct sectors such as FMCG, IT, Pharma etc. tend to outperform. Even during the downturn or slump phase when there is broad based slowdown in growth sectors such as FMCG, IT & Pharma tend to continue outperforming. Given below are some past examples for a better understanding of how it works. · During recovery phase of 2003-2007, there was strong recovery in domestic & global growth where sectors such as banking, capital goods, energy etc. performed well as the leveraging cycle, capital expenditure and infrastructure picked-up. · During the late-cycle or contraction phase of 2012-13 where domestic growth was slowing down due to taper tantrum, sectors such as IT, Pharma & FMCG performed well. · During the recent recovery cycle of 2022 post Covid-19, we have witnessed sectors such as Energy, Metals, Capital Goods etc. performed well.
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	investing in stocks that are best levered to the stage of the business cycle and transition period. The focus would be on stocks driven by long-term fundamentals. However, short term opportunities would also be seized, provided underlying values supports these opportunities. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern and SEBI (MF) Regulations. Investment in unrated debt securities shall be made provided the prior approval of the Boards of both the AMC and the Trustee is in place. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	It may be noted here that business cycle transitions are generally gradual and have many overlapping periods. Thus, the fund may be reasonably diversified across various industries and/or sectors by investing in stocks that are best levered to the stage of the business cycle and transition period. The focus would be on stocks driven by long-term fundamentals. However, short term opportunities would also be seized, provided underlying values supports these opportunities. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern and SEBI (MF) Regulations. Investment in unrated debt securities shall be made provided the prior approval of the Boards of both the AMC and the Trustee is in place. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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22. Kotak ESG Exclusionary Strategy Fund

Particulars	Existing Features				Proposed Features																																															
Name of the Scheme	Kotak ESG Exclusionary Strategy Fund																																																			
Category of the Scheme	Equity Schemes –Thematic Fund																																																			
Scheme type	An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme.				An open-ended Equity Scheme investing in Environment, Social and Governance (ESG) theme.																																															
Asset Allocation	<table><tr><th rowspan="2">Asset Class</th><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>A</td><td>Equity and equity related securities</td><td>80</td><td>100</td></tr><tr><td>A1</td><td>Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria (including derivatives and foreign securities)#</td><td>80</td><td>100</td></tr><tr><td>A2</td><td>Equity and equity related instruments other mentioned in the A1 above</td><td>0</td><td>20</td></tr></table>				Asset Class	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	A	Equity and equity related securities	80	100	A1	Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria (including derivatives and foreign securities)#	80	100	A2	Equity and equity related instruments other mentioned in the A1 above	0	20	<table><tr><th rowspan="2">Asset Class</th><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>A1</td><td>Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria#</td><td>80</td><td>100</td></tr><tr><td>A2</td><td>Equity and equity related instruments other mentioned in the A1 above</td><td>0</td><td>20</td></tr><tr><td>B</td><td>Debt & Money Market Instruments*@</td><td>0</td><td>20</td></tr><tr><td>C</td><td>Units of Gold/Silver ETF</td><td>0</td><td>20</td></tr><tr><td>D</td><td>Units of InvITs</td><td>0</td><td>10</td></tr></table>				Asset Class	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	A1	Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria#	80	100	A2	Equity and equity related instruments other mentioned in the A1 above	0	20	B	Debt & Money Market Instruments*@	0	20	C	Units of Gold/Silver ETF	0	20	D	Units of InvITs	0	10
							Asset Class	Instruments	Indicative allocations (% of total assets)																																											
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D	Units of InvITs	0	10																																																	
				# AMC shall endeavour to have a higher proportion of the assets under the ESG theme.																																																

	B	Debt & Money Market Instruments*	0	20	
	C	Units of REITs & InvITs	0	10	
# AMC shall endeavour to have a higher proportion of the assets under the ESG theme. *Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 50% of Debt and Money Market instruments. This will also include margin money for derivative transactions. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo, Bills re-discounting as may be permitted by SEBI from time to time a and any other like instruments as specified by the Reserve Bank of India from time to time. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in the SEBI circular- para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024andSEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no.					
@Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, triparty repo, Bills re-discounting as may be permitted by SEBI from time to time a and any other like instruments as specified by the Reserve Bank of India from time to time. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in the SEBI circular- para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. Pursuant to para 8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026,The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund					

SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest in derivatives up to 50% of the net assets of the scheme. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, units of REITs & INVITs and derivative positions will not exceed 100% of the net assets of a Scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of upto 50%, in aggregate, of the net assets	manager is of the view that it is in the best interest of the unit holders. The scheme may invest in derivatives up to 50% of the net assets of the scheme. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, units of INVITs and derivative positions will not exceed 100% of the net assets of a Scheme. Pursuant to para 13.15 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of upto 50%, in aggregate, of the net assets of the Scheme and upto 50% of the net assets of the Scheme in the case of a single intermediary.
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of the Scheme and upto 50% of the net assets of the Scheme in the case of a single intermediary. The scheme shall not engage in structured obligations and credit enhancements. In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme shall participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme. The Scheme may invest in listed/to be listed equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, in accordance with para 12.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and other guidelines/circulars as may be amended from time to time.	In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. The Scheme may invest in listed/to be listed equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, in accordance with para 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and other guidelines/circulars as may be amended from time to time. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
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Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Securitized Debt	50% of debt and money market instruments	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
3.	Overseas Investments	35% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A.
3.	Overseas Investments	35% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
6.	Investment in debt instruments having	The scheme shall not invest in debt instruments having structured	NA

				1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/149 dated November 04, 2024		structured obligations / credit enhancements	obligations / credit enhancements	
	4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	7.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IM D-PoD-1/P/CIR/2024/90 dated June 27, 2024	8.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	6.	Investment in debt instruments having structured obligations / credit enhancements	shall not engage in structured obligations and credit enhancements	NA	9.	Corporate debt (of both public and private	The scheme shall not invest in Corporate debt (of both public and	N.A.
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from							

	mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The amount collected under the scheme will be invested in equity and equity related instruments and debt and money market instruments. Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments:	<table border="1"> <tr> <td data-bbox="1236 247 1512 691">sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td data-bbox="1512 247 1774 691">private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td data-bbox="1774 247 2020 691"></td></tr> </table> Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.	sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.				

1. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares 2. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). 3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) 4. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities. 5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations 6. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. . Certificate of Deposits (CDs). . Commercial Paper (CPs) . Triparty repo on Government securities or treasury bills, Bills re-discounting, as may be permitted by SEBI from time to time. 7. Repo of corporate debt securities	Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The amount collected under the scheme will be invested in equity and equity related instruments and debt and money market instruments. Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments: a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. • Commercial Papers
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	8. Securitised Debt, not including foreign securitised debt. 9. The non-convertible part of convertible securities. 10. Foreign securities including ADR/GDR of Indian or foreign Companies. 11. Securities Lending & Borrowing and short selling as permitted by SEBI from time to time. 12. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). 13. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 14. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, write call option under the covered call strategy or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) 18. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into	• Commercial bills, • Treasury bills, • Government securities having an unexpired maturity up to one year, • Call or notice money, • Certificate of deposit, • Usance bills and Tri-party Repo • Bills re-discounting, as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Foreign Securities including overseas mutual fund f. Securities Lending & Borrowing and short selling as permitted by SEBI from time to time. g. Investment in units of Infrastructure Investment Trust ('InvIT'). h. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Fund. i. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. j. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) k. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the
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	repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	investment objective of the scheme subject to compliance with extant Regulation The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The scheme will, through internal diligence and/or in consultation with external advisors, identify stocks which have an ESG orientation in the opinion of the fund manager. ESG stands for Environmental, Social and Governance. These ESG factors offer fund manager added insight into the quality of a company's management, culture, risk profile and other characteristics. For the purpose of this scheme, such companies would be considered as falling within the ESG ambit which have prudent policy, process and practice with regard to environment, social development and corporate governance. External data providers may be used to understand ESG parameters and get scores for companies. For companies which lack such data, the fund manager and research analysts may engage with the company directly to seek more clarity on ESG parameters before deciding on its inclusion in the universe. The fund manager would be	The scheme will, through internal diligence and/or in consultation with external advisors, identify stocks which have an ESG orientation in the opinion of the fund manager. ESG stands for Environmental, Social and Governance. These ESG factors offer fund manager added insight into the quality of a company's management, culture, risk profile and other characteristics. For the purpose of this scheme, such companies would be considered as falling within the ESG ambit which have prudent policy, process and practice with regard to environment, social development and corporate governance. External data providers may be used to understand ESG parameters and get scores for companies. For companies which lack such data, the fund manager and research analysts may engage with the company directly to seek

guided by ESG scores but not restrained by them and can use his discretion to decide on companies which are long term sustainable businesses with good ESG practices. Based on the ESG criterion, the fund manager would identify a list of companies. The final selection of stocks & sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager within this universe. The said universe of ESG compliant stocks may be re-assessed from time to time to update and evaluate the continuity and sustainability of the company and its adherence to the ESG norms as understood by the AMC. To achieve the investment objective, the scheme will invest in equity and equity linked instruments across market capitalization viz. Large cap, mid cap and small companies as defined under para 2.6 and 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and as may be amended by SEBI from time to time. The Scheme may invest in listed/to be listed equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. The fund seeks to achieve its ESG related objectives by following 'exclusion' as an investment practise over and above the model used for fundamental analysis and identification of stocks and sectors. Exclusionary screening is an ESG integration model which removes sectors from an investment portfolio that contradict the ESG theme of the fund and hence by integrating the same into the investment process the fund seeks to generate a beneficial ESG outcome and impact while keeping in mind financial risk adjusted return.	more clarity on ESG parameters before deciding on its inclusion in the universe. The fund manager would be guided by ESG scores but not restrained by them and can use his discretion to decide on companies which are long term sustainable businesses with good ESG practices. Based on the ESG criterion, the fund manager would identify a list of companies. The final selection of stocks & sectors would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager within this universe. The said universe of ESG compliant stocks may be re-assessed from time to time to update and evaluate the continuity and sustainability of the company and its adherence to the ESG norms as understood by the AMC. To achieve the investment objective, the scheme will invest in equity and equity linked instruments across market capitalization viz. Large cap, mid cap and small companies as defined under para 2.6 and 2.7 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and as may be amended by SEBI from time to time. The Scheme may invest in listed/to be listed equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. The fund seeks to achieve its ESG related objectives by following 'exclusion' as an investment practise over and above the model used for fundamental analysis and identification of stocks and sectors. Exclusionary screening is an ESG integration model which
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In this regard, the fund will seek to exclude the following sectors from its investment universe viz. Tobacco, alcohol, gambling and controversial weapons. The sector exclusion list will be reviewed from time to time and will also take into account, sectors excluded from the benchmark. Based on SEBI letter SEBI/HO/OW/IMD-II/DOF3/P/5249/2022 dated 8th February 2022 and other circulars / notifications as may be issued from time to time, with effect from 1st October 2022, in respect to Kotak ESG Exclusionary Strategy Fund, KMAMC shall only invest in securities which have Business Responsibility and Sustainability Report (BRSR) disclosures. The existing investments in Kotak ESG Exclusionary Strategy Fund for which there are no BRSR disclosures would be grandfathered till 30th September 2023. In case of overseas investment, any global equivalent of the BRSR disclosures as specific by AMFI shall be considered. Decision-making process for Investing: AMC is availing of a Third Party Research Provider, to provide an ESG Risk Rating/Framework. The ESG Scoring process/methodology used by the Third Party Research Provider is detailed Below: 1. EVALUATION FRAMEWORK The Model is divided into four sections Policy Disclosures, Environment (E), Social (S) & Governance (G) Policy Disclosure is a first step towards achieving desired level of ESG foot print. Policy section analyses BRR/ BRSR disclosures and other policy disclosures provided and reporting framework adopted by the Company, relating to ESG factors. Environment (E), Social (S) & Governance (G)- Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and	removes sectors from an investment portfolio that contradict the ESG theme of the fund and hence by integrating the same into the investment process the fund seeks to generate a beneficial ESG outcome and impact while keeping in mind financial risk adjusted return. In this regard, the fund will seek to exclude the following sectors from its investment universe viz. Tobacco, alcohol, gambling and controversial weapons. The sector exclusion list will be reviewed from time to time and will also take into account, sectors excluded from the benchmark. Based on SEBI letter SEBI/HO/OW/IMD-II/DOF3/P/5249/2022 dated 8th February 2022 and other circulars / notifications as may be issued from time to time, with effect from 1st October 2022, in respect to Kotak ESG Exclusionary Strategy Fund, KMAMC shall only invest in securities which have Business Responsibility and Sustainability Report (BRSR) disclosures. The existing investments in Kotak ESG Exclusionary Strategy Fund for which there are no BRSR disclosures would be grandfathered till 30th September 2023. In case of overseas investment, any global equivalent of the BRSR disclosures as specific by AMFI shall be considered. Decision-making process for Investing: AMC is availing of a Third Party Research Provider, to provide an ESG Risk Rating/Framework. The ESG Scoring process/methodology used by the Third Party Research Provider is detailed Below: 1. EVALUATION FRAMEWORK
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performance for three factors viz. E, S & G, through 500+ well researched questions, these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly. ESG Score does not only look into disclosures practices of the Company but also takes into account factual position and future targets (based on disclosures) of the Company on ESG factors. The Model also evaluates the performance of the Company for given policy or target over a period of time. Overall, ESG Score is an outcome of the analysis of the Company's disclosure practices, policies, present/actual position and future prospects of the Company. Further, the Model also provides positive scores based on implementation of sustainable practices and meeting the parameters of performance evaluation. 2.ESG Scoring Methodology The overall ESG score is arrived based on weightage assigned to each of three factors E, S & G [excluding Policy Disclosures (which is standard at 5% for all industries)], depending on the Industry to which assessed company belongs. Generally, the weightage of each industry changes based on material issue. The first section of the Model analyses Company's Policy Disclosure, which forms the base for its scoring Model. Under E, S & G heads, set parameters or indicators which reflect the Company's performance towards their ESG factors are evaluated. Under each parameter, various sub-parameters are analysed and scored. The weightage of each sub-parameter also varies based on the type of industry and is based on the materiality of each sub-parameter for that type of industry, based on the Sustainable Accounting Standards	The Model is divided into four sections Policy Disclosures, Environment (E), Social (S) & Governance (G) Policy Disclosure is a first step towards achieving desired level of ESG foot print. Policy section analyses BRR/ BRSR disclosures and other policy disclosures provided and reporting framework adopted by the Company, relating to ESG factors. Environment (E), Social (S) & Governance (G)- Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and performance for three factors viz. E, S & G, through 500+ well researched questions, these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly. ESG Score does not only look into disclosures practices of the Company but also takes into account factual position and future targets (based on disclosures) of the Company on ESG factors. The Model also evaluates the performance of the Company for given policy or target over a period of time. Overall, ESG Score is an outcome of the analysis of the Company's disclosure practices, policies, present/actual position and future prospects of the Company. Further, the Model also provides positive scores based on implementation of sustainable practices and meeting the parameters of performance evaluation. 2.ESG Scoring Methodology The overall ESG score is arrived based on weightage assigned to each of three factors E, S & G [excluding Policy Disclosures (which is standard at 5% for all industries)], depending on the Industry to
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Board (SASB)Materiality Map for that industry. Materiality of each parameters is either High, Medium or Low based on SASB materiality map within the ESGModel. The weightage within the same industry group is fixed and applied uniformly to all companies in same industry. No individual company wise weightage adjustment is done. The weightage of each question in the model is assigned based on the assumption that all the questions under each sub-category are applicable to the company being evaluated. If any question is not applicable for a particular industry/ company, the weightages of such questions are automatically redistributed on the remaining applicable questions. Each ESG parameter is analyzed not only based on the mandatory legal requirements but also based on the best practices followed around the globe. Disclosures made by companies are evaluated for their adequacy of information. Higher score is awarded for disclosures which are informative, meaningful and considered adequate and serve the objective behind disclosure. Thus, model is designed to value “disclosure in spirit” higher compared to “disclosure in letter”. The Model evaluates the quality of disclosure practices and quantifies them in the form of sectional / sub-sectional scores, which are collectively viewed by applying appropriate weights Each question has a highest absolute of 100 and lowest of 0. The Third Party Research Provider has set criteria and information disclosed is mapped against the criteria. Verified information forms the basis of score for each of the question. The Raw ESG score is a culmination of section wise scores obtained by the company on policy disclosures, Environment, Social and Governance score based on weightage of each of these sections. The ESG score objectively depicts the company’s awareness of ESG issues,	which assessed company belongs. Generally, the weightage of each industry changes based on material issue. The first section of the Model analyses Company’s Policy Disclosure, which forms the base for its scoring Model. Under E, S & G heads, set parameters or indicators which reflect the Company’s performance towards their ESG factors are evaluated. Under each parameter, various sub-parameters are analysed and scored. The weightage of each sub-parameter also varies based on the type of industry and is based on the materiality of each sub-parameter for that type of industry, based on the Sustainable Accounting Standards Board (SASB)Materiality Map for that industry. Materiality of each parameters is either High, Medium or Low based on SASB materiality map within the ESGModel. The weightage within the same industry group is fixed and applied uniformly to all companies in same industry. No individual company wise weightage adjustment is done. The weightage of each question in the model is assigned based on the assumption that all the questions under each sub-category are applicable to the company being evaluated. If any question is not applicable for a particular industry/ company, the weightages of such questions are automatically redistributed on the remaining applicable questions. Each ESG parameter is analyzed not only based on the mandatory legal requirements but also based on the best practices followed around the globe. Disclosures made by companies are evaluated for their adequacy of information. Higher score is awarded for disclosures which are informative, meaningful and considered adequate and serve the objective behind disclosure. Thus, model is designed to value “disclosure in spirit” higher compared to “disclosure in letter”. The
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steps and initiatives taken by the Company to imbibe sustainable and good governance practices and lastly the effectiveness in incorporating these practices. Controversy Exposure: The Third Party Research Provider as a policy adjusts scores (negative adjustment up to 25% based on severity) of a factor whenever there is an extra-ordinary issue / concern, which is highly subjective, and cannot be covered under model evaluation i.e. raw scores. For instance, cases such material irregularities / negative controversy(ies) / regulatory action etc. Industry Risk Exposure: To determine the risk exposure of an Industry, Third Party Research Provider has referred to SASB Materiality Map or Materiality Finder. Based on the issue, materiality information and inputs, Third Party Research Provider through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted in the following manner. G factor is taken as agnostic to industry/ sector classification Overall ESG Score (Final Adjusted ESG Score) / Combined ESG Score: Score depicts final adjusted ESG Score of the Company (based on analysis on parameters under Policy Disclosures, Environment, Social and Governance) with all adjustments. In addition to the above, following additional Statutory Scores will also be given: Core ESG Score: It analyses the parameters as identified / will be identified by the SEBI as part of CORE ESG Framework. Parivartan Score: It analyses the quantitative parameters and reflects the incremental changes that the company has made in its transition story. EVALUATION MODEL – DYNAMIC	Model evaluates the quality of disclosure practices and quantifies them in the form of sectional / sub-sectional scores, which are collectively viewed by applying appropriate weights Each question has a highest absolute of 100 and lowest of 0. The Third Party Research Provider has set criteria and information disclosed is mapped against the criteria. Verified information forms the basis of score for each of the question. The Raw ESG score is a culmination of section wise scores obtained by the company on policy disclosures, Environment, Social and Governance score based on weightage of each of these sections. The ESG score objectively depicts the company's awareness of ESG issues, steps and initiatives taken by the Company to imbibe sustainable and good governance practices and lastly the effectiveness in incorporating these practices. Controversy Exposure: The Third Party Research Provider as a policy adjusts scores (negative adjustment up to 25% based on severity) of a factor whenever there is an extra-ordinary issue / concern, which is highly subjective, and cannot be covered under model evaluation i.e. raw scores. For instance, cases such material irregularities / negative controversy(ies) / regulatory action etc. Industry Risk Exposure: To determine the risk exposure of an Industry, Third Party Research Provider has referred to SASB Materiality Map or Materiality Finder. Based on the issue, materiality information and inputs, Third Party Research Provider through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted in the following manner. G factor is taken as agnostic to industry/ sector classification
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	The model is not static, rather it evolves and incorporate important & relevant developments from time to time. Therefore, when evaluation is done on modified or added parameters along with existing parameters, the scores of the Company may vary compared to previous year. However, as any change in model is agnostic to any company in particular, its impact is uniform across all companies. LIMITATIONS OF THE MODEL ESG Model has been developed with utmost care, objectivity and diligence. The intention is to bring to focus the importance of good ESG practices. Third Party Research Provider understands that stakeholders take decisions based on multiple factors, ESG being an important factor. ESG scores alone cannot be used for decision to invest and are to be used as a supplement / an additional tool to help stakeholders to make a considered and holistic view about the company. ESG scores in isolation cannot be a predictor of company's future performance. The ESG scores assigned by the third party research provider is on the basis of only publicly available information and data. Further, any controversies relating to companies under coverage during the year are tracked and shared regularly by the service provider in order to determine their materiality and impact on the rating of the company, if any.	Overall ESG Score (Final Adjusted ESG Score) / Combined ESG Score: Score depicts final adjusted ESG Score of the Company (based on analysis on parameters under Policy Disclosures, Environment, Social and Governance) with all adjustments. In addition to the above, following additional Statutory Scores will also be given: Core ESG Score: It analyses the parameters as identified / will be identified by the SEBI as part of CORE ESG Framework. Parivartan Score: It analyses the quantitative parameters and reflects the incremental changes that the company has made in its transition story. EVALUATION MODEL – DYNAMIC The model is not static, rather it evolves and incorporate important & relevant developments from time to time. Therefore, when evaluation is done on modified or added parameters along with existing parameters, the scores of the Company may vary compared to previous year. However, as any change in model is agnostic to any company in particular, its impact is uniform across all companies. LIMITATIONS OF THE MODEL ESG Model has been developed with utmost care, objectivity and diligence. The intention is to bring to focus the importance of good ESG practices. Third Party Research Provider understands that stakeholders take decisions based on multiple factors, ESG being an important factor. ESG scores alone cannot be used for decision to invest and are to be used as a supplement / an additional tool to help stakeholders to make a considered and holistic view about the company.
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		ESG scores in isolation cannot be a predictor of company's future performance. The ESG scores assigned by the third party research provider is on the basis of only publicly available information and data. Further, any controversies relating to companies under coverage during the year are tracked and shared regularly by the service provider in order to determine their materiality and impact on the rating of the company, if any. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time.
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23. Kotak Healthcare Fund

Particulars	Existing Features	Proposed Features																																								
Name of the Scheme	Kotak Healthcare Fund																																									
Category of the Scheme	Equity Schemes – Sectoral Fund																																									
Scheme type	An open-ended equity scheme investing in Pharma, Healthcare & allied sectors.	An open-ended equity scheme investing in Pharma, Healthcare & allied sectors.																																								
Asset Allocation	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities of companies engaged in Pharma, healthcare & allied sectors</td><td>80</td><td>100</td></tr> <tr> <td>Other Equity and Equity Related Securities of companies*</td><td>0</td><td>20</td></tr> <tr> <td>Overseas Mutual Funds schemes / ETFs / Foreign Securities</td><td>0</td><td>20</td></tr> <tr> <td>Debt and Money Market Securities#*</td><td>0</td><td>20</td></tr> <tr> <td>Units of REITs & InvITs</td><td>0</td><td>10</td></tr> </tbody> </table> #Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity Related Securities of companies engaged in Pharma, healthcare & allied sectors	80	100	Other Equity and Equity Related Securities of companies*	0	20	Overseas Mutual Funds schemes / ETFs / Foreign Securities	0	20	Debt and Money Market Securities#*	0	20	Units of REITs & InvITs	0	10	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of companies engaged in Pharma, healthcare & allied sectors\$</td><td>80</td><td>100</td></tr> <tr> <td>Other Equity and Equity Related Instruments of companies\$</td><td>0</td><td>20</td></tr> <tr> <td>Debt and Money Market Instruments #@</td><td>0</td><td>20</td></tr> <tr> <td>Units of Gold/Silver ETF</td><td>0</td><td>20</td></tr> <tr> <td>Units of InvITs</td><td>0</td><td>10</td></tr> </tbody> </table> \$ companies include units of REITs @Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity Related Instruments of companies engaged in Pharma, healthcare & allied sectors\$	80	100	Other Equity and Equity Related Instruments of companies\$	0	20	Debt and Money Market Instruments #@	0	20	Units of Gold/Silver ETF	0	20	Units of InvITs	0	10
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Units of InvITs	0	10																																								

#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities;	other instruments as specified by the Board. #Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to para 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 25%. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt,
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b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, SEBI Circular no. SEBI/HO/IMD/IMD PoD-2/P/CIR/ dated June 08, 2023 and SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/87 dated June 13, 2023, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. As per para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject	derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas
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to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme may invest in overseas securities including units issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million and the intended amount for investment in overseas ETFs is US \$ 1 Million. Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time. The Scheme shall not invest • Credit Default Swaps;	markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million and the intended amount for investment in overseas ETFs is US \$ 1 Million. Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time. The Scheme shall not invest • Credit Default Swaps; • Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
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- Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
- Fixed Income Derivatives

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Equity Derivatives for non-hedging purposes	25% of the equity and equity related instruments of the scheme	para 7.5, 7.6 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time
3.	Securitized Debt	20% of the net assets	clause 1 of Seventh Schedule of SEBI

- Fixed Income Derivatives
- Securitized Debt
- Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.
- Investment in debt instruments having structured obligations / credit enhancements

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non-hedging purposes	25% of the equity and equity related instruments of the scheme	para 8.5 and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time

			of the scheme	(Mutual Funds) Regulations, 1996.		3.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A
	4.	Overseas Investment	20% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024		4.	Overseas Investment	20% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024		5.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	6.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024		6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.		7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	NA
	8.	Credit Default Swaps	The Scheme shall not	NA					

			invest in Credit default swaps		8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	NA
	9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	NA	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	NA
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the				11.	Corporate debt (of both public and private sector undertakings) including	The scheme shall not invest in corporate debt (of both public and	NA

	aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government	<table border="1"> <tr> <td data-bbox="1236 247 1527 657">Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td data-bbox="1527 247 1720 657">private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.</td><td data-bbox="1720 247 2020 657"></td></tr> </table> Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration	Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	
Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.				

guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Units of Mutual Funds Schemes; i. The scheme may invest in units of overseas Mutual Funds schemes / ETFs. j. ADRs, GDRs or other Investment in debt instruments having structured obligations / credit enhancements. k. foreign securities.	As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposits with Scheduled Commercial Banks; d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money,
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	l. Securities Lending & Borrowing as permitted by SEBI from time to time m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	• certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Units of Domestic Mutal Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Fund f. Foreign Securities including overseas mutual fund g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. h. Securities Lending & Borrowing as permitted by SEBI from time to time i. Investment in units of Infrastructure Investment Trust ('InvIT'). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of
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		SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The Scheme aims to provide long-term capital appreciation by creating a portfolio that is invested in equity and equity related securities of pharma, healthcare, hospitals, diagnostics, wellness and allied sectors. The scheme would be agnostic to market capitalization and may take concentrated exposure to certain stocks. Investment will be made in stocks of companies engaged in research & development, manufacturing, active pharmaceutical ingredients, pharma related chemicals, biological drugs and related products, distribution & sales of the entire spectrum of Pharmaceutical products including intermediates, medical equipment and accessories & personal healthcare products. In the broader healthcare domain, the scheme will invest in companies involved in owning/managing hospitals, diagnostic centers, clinical & nursing services, radiotherapy, healthcare related chemicals, insurance, technology providers/ enablers and any other industry or services that directly or indirectly supports the pharma value chain. The above are only indicative and the scheme will look to invest in new and emerging areas of healthcare. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. Although the scheme will predominantly invest in stocks as per the Pharma & Healthcare sector, it retains the flexibility to take some exposure beyond the sector based on the asset allocation pattern of the scheme.	The Scheme aims to provide long-term capital appreciation by creating a portfolio that is invested in equity and equity related instruments of pharma, healthcare, hospitals, diagnostics, wellness and allied sectors. The scheme would be agnostic to market capitalization and may take concentrated exposure to certain stocks. Investment will be made in stocks of companies engaged in research & development, manufacturing, active pharmaceutical ingredients, pharma related chemicals, biological drugs and related products, distribution & sales of the entire spectrum of Pharmaceutical products including intermediates, medical equipment and accessories & personal healthcare products. In the broader healthcare domain, the scheme will invest in companies involved in owning/managing hospitals, diagnostic centers, clinical & nursing services, radiotherapy, healthcare related chemicals, insurance, technology providers/ enablers and any other industry or services that directly or indirectly supports the pharma value chain. The above are only indicative and the scheme will look to invest in new and emerging areas of healthcare. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. Although the scheme will predominantly invest in stocks as per the Pharma & Healthcare sector, it retains the flexibility to take some exposure beyond the sector based on the asset allocation pattern of the scheme.

	The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of REITs and InvITs has the potential to generate capital appreciation and regular income streams.	The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.
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24. Kotak Infrastructure & Economic Reform Fund

Particulars	Existing Features	Proposed Features																															
Name of the Scheme	Kotak Infrastructure & Economic Reform Fund																																
Category of the Scheme	Equity Schemes –Thematic Fund																																
Scheme type	An open-ended equity scheme following Infrastructure & Economic Reform theme	An open-ended equity scheme investing in Infrastructure & Economic Reform theme																															
Asset Allocation	<table> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> <tr> <td>Equity and equity related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms</td><td>80</td><td>100</td></tr> <tr> <td>Equity and equity related securities of companies other than those involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms</td><td>0</td><td>20</td></tr> <tr> <td>Debt & money market securities/instruments/funds*</td><td>0</td><td>20</td></tr> <tr> <td>Units of REITs & InvITs</td><td>0</td><td>10</td></tr> </table>	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and equity related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms	80	100	Equity and equity related securities of companies other than those involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms	0	20	Debt & money market securities/instruments/funds*	0	20	Units of REITs & InvITs	0	10	<table> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> <tr> <td>Equity and equity related Instruments of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms\$</td><td>80</td><td>100</td></tr> <tr> <td>Equity and equity related Instruments of companies other than those involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms\$</td><td>0</td><td>20</td></tr> <tr> <td>Debt & money market securities/instruments/funds*@</td><td>0</td><td>20</td></tr> </table>	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and equity related Instruments of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms\$	80	100	Equity and equity related Instruments of companies other than those involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms\$	0	20	Debt & money market securities/instruments/funds*@	0	20
Instruments	Indicative allocations (% of total assets)																																
	Minimum	Maximum																															
Equity and equity related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms	80	100																															
Equity and equity related securities of companies other than those involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms	0	20																															
Debt & money market securities/instruments/funds*	0	20																															
Units of REITs & InvITs	0	10																															
Instruments	Indicative allocations (% of total assets)																																
	Minimum	Maximum																															
Equity and equity related Instruments of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms\$	80	100																															
Equity and equity related Instruments of companies other than those involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms\$	0	20																															
Debt & money market securities/instruments/funds*@	0	20																															

	*Debt instruments shall be deemed to include Securitized debts (excluding foreign Securitized debt) and investment in Securitized debts shall not exceed 50% of Debt and Money Market instruments. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in under Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024andSEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, , the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. The fund can temporarily lend securities held with Custodian for a fee to reputed counterparties subject to prudent limits and control for enhancing norms. At present, since only lending is permitted, the Fund may temporarily lend securities held with	<table><tr><td>Units of Gold/Silver ETF</td><td>0</td><td>20</td></tr><tr><td>Units of InvITs</td><td>0</td><td>10</td></tr></table>		Units of Gold/Silver ETF	0	20	Units of InvITs	0	10
		Units of Gold/Silver ETF	0	20					
Units of InvITs	0	10							
	\$ companies include units of REITs @ Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. *Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme may invest in the another scheme of								

the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assetsof the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024,The cumulative gross exposure through equity, debt, derivative positions, repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs),other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.	the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to 8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, , the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. The fund can temporarily lend securities held with Custodian for a fee to reputed counterparties subject to prudent limits and control for enhancing norms. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund, as per the current regulations is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and 50% of the net assets of the Scheme in the case of a single intermediary. Pursuant to para 13.15 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than
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Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Securitized Debt	50% of the net assets	clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
3.	Overseas Investment	35% of the net assets	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and and SEBI circular no.

91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- a) Government Securities;
- b) T-Bills; and
- c) Repo on Government securities.

As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The cumulative gross exposure through equity, debt, derivative positions, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.

Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

				SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024		assets of the Scheme		
	4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	3.	Overseas Investment	35% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.					4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
					5.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026
					6.	Debt instruments with special features as referred to in	The Scheme shall not invest Debt	NA

	Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? Subject to the Regulations, the amount collected under the scheme can be invested in any (but not exclusively) of the following securities/instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: 1. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. 2. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). 3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU’s which are guaranteed by Central or State Governments).		Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	instruments with special features	
		7.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	NA
		8.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations /	NA

		credit enhancements	
	4. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities. 5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations 6. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. · Certificate of Deposits (CDs). · Commercial Paper (CPs). · Repo of corporate debt securities. · Triparty repo on Government securities or treasury bills, Bills re-discounting, as may be permitted by SEBI from time to time. 7. The non-convertible part of convertible securities. 8. ADR/GDR of Indian Companies. i. Securities Lending and short selling as permitted by SEBI from time to time. 10. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 11. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. 12. Foreign securities including ADR/GDR of Indian or foreign Companies m. Investment in units of Real Estate Investment Trust (‘REIT’) & Infrastructure Investment Trust (‘InvIT’). 14. Securitised Debt, not including foreign securitised debt. 15. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.	Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days.	

	Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	B. WHERE WILL THE SCHEME INVEST? Subject to the Regulations, the amount collected under the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading “How will the Scheme allocate its assets”: 1. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board 2. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. 3. Short Term Deposit with Scheduled Commercial Banks 4. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India
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		5. Securities Lending and short selling as permitted by SEBI from time to time. 6. Foreign Securities including overseas mutual fund 7. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time. 8. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. 9. Investment in units of & Infrastructure Investment Trust ('InvIT'). 10. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time 11. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	India's rapid economic development and urbanization has led to an ever-increasing need to provide basic infrastructure – particularly power, telecom, water, housing, sanitation, solid waste management, roads and urban transport including airports, ports, waterways etc. Urban roads are	India's rapid economic development and urbanization has led to an ever-increasing need to provide basic infrastructure – particularly power, telecom, water, housing, sanitation, solid waste management, roads and urban transport including airports, ports,

inadequate to meet growing traffic requirements. The number of vehicles in India has increased 80-fold over the last 40 years but road length has increased by only 5%#. Efficient roadway and urban transit networks are integral to the country's continued economic development. The housing shortage in India is estimated to be in the range of nearly 40 million dwelling units. India faces chronic power shortages due to underdeveloped generation capacity as well as a porous and inefficient transmission and distribution network. Tele density in spite of recent strides in increasing subscriber populations till is low compared to the developed world. # According to Mr. M Rajamani, Joint Secretary to the government of India, Ministry of Urban Development, at the 2ndConferenceonfinancing municipalities and sub-national governments, Washington DC,September2004. India has embarked upon an ambitious economic reform program aimed at correcting these imbalances and ensuring a balanced growth for all sections of the population on a sustained basis. Economic reform has also led to increased requirements of various goods and services essential for the sustained growth envisaged by various estimates of GDP growth. The financial resources required to expand these basic amenities are enormous, resulting in a significant resource gap that cannot be met from traditional central and state government grants and loans. Recognition of this funding gap has resulted in a near-universal acceptance that the private sector can and should play a larger role in the financing of infrastructure in partnership with the public sector. This growing area will potentially throw up avastarray of opportunities for investors. Kotak Infrastructure& Economic Reform Fund will invest primarily in equity and equity related instruments either through primary or secondary purchases of companies involved in this development as a	waterways etc. Urban roads are inadequate to meet growing traffic requirements. The number of vehicles in India has increased 80-fold over the last 40 years but road length has increased by only 5%#. Efficient roadway and urban transit networks are integral to the country's continued economic development. The housing shortage in India is estimated to be in the range of nearly 40 million dwelling units. India faces chronic power shortages due to underdeveloped generation capacity as well as a porous and inefficient transmission and distribution network. Tele density in spite of recent strides in increasing subscriber populations till is low compared to the developed world. # According to Mr. M Rajamani, Joint Secretary to the government of India, Ministry of Urban Development, at the 2ndConferenceonfinancing municipalities and sub-national governments, Washington DC, September2004. India has embarked upon an ambitious economic reform program aimed at correcting these imbalances and ensuring a balanced growth for all sections of the population on a sustained basis. Economic reform has also led to increased requirements of various goods and services essential for the sustained growth envisaged by various estimates of GDP growth. The financial resources required to expand these basic amenities are enormous, resulting in a significant resource gap that cannot be met from traditional central and state government grants and loans. Recognition of this funding gap has resulted in a near-universal acceptance that the private sector can and should play a larger role in the financing of infrastructure in partnership with the public sector. This growing area will potentially throw up avastarray of opportunities for investors. Kotak Infrastructure& Economic
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result of such potential investments in infrastructure and unfolding economic reform to take advantage of this opportunity as it appears on the economic landscape of India. Under normal market conditions and depending on the fund manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy as mentioned below in order to ensure adequate portfolio diversification: (i) Infrastructure: Infrastructure companies operating in but not limited to power, oil and gas, telecom, water, housing, real estate, construction, roads, ports, airports, shipping & ship building, logistics, etc. and sectors that will benefit from the development in infrastructure such as but not limited to cement, metals, capital goods and banking and financial services. (ii) Economic reform oriented: Companies in sectors that will benefit from the on-going liberalization in the Indian economy including relaxation in foreign exchange controls, FDI in banking and financial services and any other industry or sector where there is a trend to moving toward a freer market based model like retail, media and entertainment, mining, etc. The fund manager may use selective derivative strategies with a view to optimize the overall performance of the Scheme. For detailed derivative strategies, please refer to SAI. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria.	Reform Fund will invest primarily in equity and equity related instruments either through primary or secondary purchases of companies involved in this development as a result of such potential investments in infrastructure and unfolding economic reform to take advantage of this opportunity as it appears on the economic landscape of India. Under normal market conditions and depending on the fund manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy as mentioned below in order to ensure adequate portfolio diversification: (i) Infrastructure: Infrastructure companies operating in but not limited to power, oil and gas, telecom, water, housing, real estate, construction, roads, ports, airports, shipping & ship building, logistics, etc. and sectors that will benefit from the development in infrastructure such as but not limited to cement, metals, capital goods and banking and financial services. (ii) Economic reform oriented: Companies in sectors that will benefit from the on-going liberalization in the Indian economy including relaxation in foreign exchange controls, FDI in banking and financial services and any other industry or sector where there is a trend to moving toward a freer market based model like retail, media and entertainment, mining, etc. The fund manager may use selective derivative strategies with a view to optimize the overall performance of the Scheme. For detailed derivative strategies, please refer to SAI. The Scheme may invest in listed/unlisted equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time.
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	The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund	The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund
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25. Kotak Manufacture in India Fund

Particulars	Existing Features	Proposed Features																																					
Name of the Scheme	Kotak Manufacture in India Fund																																						
Category of the Scheme	Equity Schemes - Thematic Fund																																						
Scheme type	An open-ended equity scheme following manufacturing theme																																						
Asset Allocation	<table> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> <tr> <td>Equity and Equity Related Securities of companies having manufacturing theme</td><td>80</td><td>100</td></tr> <tr> <td>Equity and Equity Related Securities of companies other than having manufacturing theme</td><td>0</td><td>20</td></tr> <tr> <td>Debt and Money Market Securities</td><td>0</td><td>20</td></tr> <tr> <td>Units of REITs & InvITs</td><td>0</td><td>10</td></tr> </table> #Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 50% of Debt and Money Market instruments in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations,	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity Related Securities of companies having manufacturing theme	80	100	Equity and Equity Related Securities of companies other than having manufacturing theme	0	20	Debt and Money Market Securities	0	20	Units of REITs & InvITs	0	10	<table> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> <tr> <td>Equity and Equity Related Instruments of companies having manufacturing theme\$</td><td>80</td><td>100</td></tr> <tr> <td>Equity and Equity Related Instruments of companies other than having manufacturing theme\$</td><td>0</td><td>20</td></tr> <tr> <td>Debt and Money Market Instruments@ #</td><td>0</td><td>20</td></tr> <tr> <td>Units of Gold/Silver ETF</td><td>0</td><td>20</td></tr> <tr> <td>Units of InvITs</td><td>0</td><td>10</td></tr> </table> \$ companies include units of REITs	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity Related Instruments of companies having manufacturing theme\$	80	100	Equity and Equity Related Instruments of companies other than having manufacturing theme\$	0	20	Debt and Money Market Instruments@ #	0	20	Units of Gold/Silver ETF	0	20	Units of InvITs	0	10
Instruments	Indicative allocations (% of total assets)																																						
	Minimum	Maximum																																					
Equity and Equity Related Securities of companies having manufacturing theme	80	100																																					
Equity and Equity Related Securities of companies other than having manufacturing theme	0	20																																					
Debt and Money Market Securities	0	20																																					
Units of REITs & InvITs	0	10																																					
Instruments	Indicative allocations (% of total assets)																																						
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Debt and Money Market Instruments@ #	0	20																																					
Units of Gold/Silver ETF	0	20																																					
Units of InvITs	0	10																																					

1996. This will also include margin money for derivative transactions. #Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, The scheme may invest upto 5% of net assets in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of	@ Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. #Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.15 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: - Government Securities; - T-Bills; and - Repo on Government securities. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual
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Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme :- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade Subject to rebalancing period of 30 days, the Scheme may hold cash from time to time for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · The scheme may invest in companies coming out with the IPO. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme may invest in derivatives upto 50% of net assets of equity and	Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest up to 5% of net assets in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. he Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. Basis the portfolio rebalancing para given below, the Scheme may hold cash from time to time for the following reasons: · To meet the redemption requirements · Due to lag in deal date and value date of acquiring an asset · The scheme may invest in companies coming out with the IPO. Pursuant to 8.5.and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in derivatives upto 50% of net assets of equity and debt respectively in the scheme. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and
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debt respectively in the scheme. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme does not intend to invest inDebt instruments with special features as referred to inPara 9.4, 4.4.4, 12.7.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The Scheme shall not participate in Credit Default Swaps. The Scheme shall not invest in ADR/GDR/foreign securities. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references*</th></tr><tr><td></td><td></td><td></td><td></td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*					5% of the net assets of the Scheme in the case of a single intermediary. The Scheme does not intend to invest in Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3 & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. The Scheme shall not participate in Credit Default Swaps. The Scheme shall not invest in ADR/GDR/foreign securities. The Scheme shall not invest in Securitized Debt The Scheme shall not invest in debt instruments having structured obligations / credit enhancements The Scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above-mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references*</th></tr><tr><td></td><td></td><td></td><td></td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*				
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*														
Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*														

	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary -5% of the net assets of the Scheme	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	2.	Securitized Debt	50% of Debt and Money Market instruments	clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.	2.	Securitized Debt	The scheme shall not invest in Securitized Debt	N.A
	3.	Overseas Investment	The Scheme shall not invest in ADR/GDR/foreign securities.	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	3.	Overseas Investment	The Scheme shall not invest in ADR/GDR/foreign securities.	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	4.	ReITS and InVITS	10% of the net assets of the scheme	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	4.	InVITS	10% of the net assets of the scheme	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	5.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-
	6.	Units of Mutual Fund	5% of net assets in another scheme of the Kotak	clause 4 of Seventh Schedule of SEBI				

			Mahindra Mutual Fund or any other Mutual Fund.	(Mutual Funds) Regulations 1996				1/I/7602/2026 dated March 20, 2026	
7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			Units of Mutual Fund	5% of net assets	Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	
8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.						
9.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	The Scheme shall not invest Debt instruments with special features.	N.A.						
Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60)					7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	NA	
					8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	
					9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4,	The Scheme shall not invest Debt instruments	N.A.	

	business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading —How will the Scheme allocate its assets: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Companies coming out with IPO c. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).		5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	with special features.		
	10.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.		
		Portfolio Rebalancing: As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the				

d. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments). e. Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities. f. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations g. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. h. Certificate of Deposits (CDs). i. Commercial Paper (CPs). j. Repo of corporate debt securities. k. Triparty repo on Government securities or treasury bills, Bills re-discounting, as may be permitted by SEBI from time to time. l. Securitised Debt, excluding foreign securitised debt. m. Securities Lending and short selling as permitted by SEBI from time to time n. Units of Mutual Funds Schemes o. The non-convertible part of convertible securities. p. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged).	Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading —How will the Scheme allocate its assets: a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board.
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	q. Investment in units of Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT). The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through primary markets, secondary market operations, private placement or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	b. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements. • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India. e. Securities Lending and short selling as permitted by SEBI from time to time f. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time g. Investment in units of Infrastructure Investment Trust (InvIT). h. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time i. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using
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		Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through primary markets, secondary market operations, private placement or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments which invests inter alia into companies that are part of manufacturing theme and engage in following activities: · directly engage in manufacturing activity, · benefit from Government's Manufacture in India initiatives, · replace India's imports by manufacturing in India, · Export goods manufactured in India have the potential to increase employment in India · invest in new manufacturing plants/facilities · aid manufacturing of new age technology solutions	The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments which invests inter alia into companies that are part of manufacturing theme and engage in following activities: · directly engage in manufacturing activity, · benefit from Government's Manufacture in India initiatives, · replace India's imports by manufacturing in India, · Export goods manufactured in India have the potential to increase employment in India · invest in new manufacturing plants/facilities · aid manufacturing of new age technology solutions

	Stocks forming part of eligible basic industries based on AMFI classification, as updated from time to time, that broadly represent manufacturing sector, as defined by the index provider of the benchmark index would form part of the theme. To achieve the investment objective, the scheme will invest in equity and equity linked instruments which invests into companies that are part of manufacturing theme across market capitalization viz. Large cap, mid cap and small cap companies as defined under para 2.6 and 2.7 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The selection of sectors that fall within the underlying theme of manufacturing would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The portfolio construction will be based on thematic approach to bottom up stock picking using the Business, Management and Valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc.	Stocks forming part of eligible basic industries based on AMFI classification, as updated from time to time, that broadly represent manufacturing sector, as defined by the index provider of the benchmark index would form part of the theme. To achieve the investment objective, the scheme will invest in equity and equity linked instruments which invests into companies that are part of manufacturing theme across market capitalization viz. Large cap, mid cap and small cap companies as defined under para 2.6 and 2.7 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 as may be amended by SEBI from time to time. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The selection of sectors that fall within the underlying theme of manufacturing would be driven primarily by the growth prospects and valuations of the businesses over a medium to long term as per the discretion of the fund manager. The portfolio construction will be based on thematic approach to bottom up stock picking using the Business, Management and Valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows
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	The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	and PE ratios, etc. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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26. Kotak MNC Fund

Particulars	Existing Features	Proposed Features																																					
Name of the Scheme	Kotak MNC Fund																																						
Category of the Scheme	Equity Schemes –Thematic Fund																																						
Scheme type	An open-ended equity scheme following Multi-national Companies (MNC) theme	An open-ended equity scheme investing in Multi-national Companies (MNC) theme																																					
Asset Allocation	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments of Multi-National Companies (MNCs)</td><td>80</td><td>100</td></tr> <tr> <td>Equity and Equity Related instruments Other than Multi-National Companies (MNCs) *</td><td>0</td><td>20</td></tr> <tr> <td>Debt and Money Market Securities#*</td><td>0</td><td>20</td></tr> <tr> <td>Units of REITs & InvITs</td><td>0</td><td>10</td></tr> </tbody> </table> #Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the debt assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity related instruments of Multi-National Companies (MNCs)	80	100	Equity and Equity Related instruments Other than Multi-National Companies (MNCs) *	0	20	Debt and Money Market Securities#*	0	20	Units of REITs & InvITs	0	10	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments of Multi-National Companies (MNCs)\$</td><td>80</td><td>100</td></tr> <tr> <td>Equity and Equity Related instruments Other than Multi-National Companies (MNCs) \$</td><td>0</td><td>20</td></tr> <tr> <td>Debt and Money Market Instruments#@</td><td>0</td><td>20</td></tr> <tr> <td>Units of Gold/Silver ETF</td><td>0</td><td>20</td></tr> <tr> <td>Units of InvITs</td><td>0</td><td>10</td></tr> </tbody> </table> \$ Companies include units of REITs @ Debt Instruments includes other liquid instruments viz. cash,	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity related instruments of Multi-National Companies (MNCs)\$	80	100	Equity and Equity Related instruments Other than Multi-National Companies (MNCs) \$	0	20	Debt and Money Market Instruments#@	0	20	Units of Gold/Silver ETF	0	20	Units of InvITs	0	10
Instruments	Indicative allocations (% of total assets)																																						
	Minimum	Maximum																																					
Equity and Equity related instruments of Multi-National Companies (MNCs)	80	100																																					
Equity and Equity Related instruments Other than Multi-National Companies (MNCs) *	0	20																																					
Debt and Money Market Securities#*	0	20																																					
Units of REITs & InvITs	0	10																																					
Instruments	Indicative allocations (% of total assets)																																						
	Minimum	Maximum																																					
Equity and Equity related instruments of Multi-National Companies (MNCs)\$	80	100																																					
Equity and Equity Related instruments Other than Multi-National Companies (MNCs) \$	0	20																																					
Debt and Money Market Instruments#@	0	20																																					
Units of Gold/Silver ETF	0	20																																					
Units of InvITs	0	10																																					

#Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; *In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Fund. Pursuant to para 7.5, 7.6 and 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%. of the equity and equity related instruments As per para 12.24 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative ,overseas securities, repo/ reverse repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual	bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. #Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, tri-party repos, and any other like instruments as specified by the Reserve Bank of India from time to time; In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. Pursuant to 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, the scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%. of the equity and equity
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maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. Pursuant to para 12.18 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme may participate in the corporate bond repo transactions. The gross exposure of the scheme to repo/reverse repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Investment in debt instruments having structured obligations / credit enhancements as per para 12.3 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:- · Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and – · Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. As per para 12.11 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.	related instruments As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative ,overseas securities, Infrastructure Investment Trusts (InvITs),other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. As per para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary. The Scheme will invest upto a maximum of 20% of its net assets in foreign securities as specified under para 13.11. of SEBI Master
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The Scheme may invest upto 20% of the net assets in overseas securities including units issued by overseas Mutual Funds/Overseas Securities as may be permissible and described in para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, as may be amended from time to time, within the overall applicable limits. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 12.19 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, as may be amended from time to time, as and when restriction is removed. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD -1/P/CIR/2024/90 dated June 27, 2024; and · Fixed Income Derivatives. · Short Selling of Securities	circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. SEBI vide letter dated 19th March 2024 & AMFI vide circular dated 20th March 2024, advised AMC's to stop subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. Investment in Overseas ETF will be made in accordance with para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, as may be amended from time to time, as and when restriction is removed. During the NFO, the intended amount for investment in overseas securities is US \$ 5 Million. The Scheme shall not invest in: · Credit Default Swaps; · Debt instruments with special features as referred in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20,
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Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%.	Para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
3.	Securitized Debt	20% of the debt assets of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996

2026; and

- Fixed Income Derivatives.
- Short Selling of Securities
- Securitized Debt
- Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.
- Investment in debt instruments having structured obligations / credit enhancements

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows certain internal norms vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. within the mentioned restrictions, and these are subject to review from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securities Lending	Aggregate - 20% of net assets of the Scheme Single intermediary - 5% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
2.	Equity Derivatives for non - hedging	The scheme may invest upto 50% of the equity and	8.5. and 13.15. of SEBI Master circular no

	4.	Overseas Investments	20% of the net assets	Para 12.19 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			equity related instruments in equity derivatives out of which non-hedge portion will not exceed 50%.	HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Units of REIT and InVITS	10% of the net assets	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	3.	Securitized Debt	The scheme shall not invest in Securitized Debt	NA
	6.	Repo/ Reverse Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	4.	Overseas Investments	20% of the net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	7.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 12.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	5.	Units of InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.	6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	9.	Debt instruments with special features	The Scheme shall not invest Debt instruments with special features.	N.A.				

		referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024			7.	Investment in debt instruments having structured obligations / credit enhancements	The scheme shall not invest in debt instruments having structured obligations / credit enhancements	NA
	10.	Fixed Income Derivatives	The Scheme shall not invest in Fixed Income Derivatives	N.A.	8.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
	11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.	9.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1.10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features.	N.A.
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times				10.	Fixed Income Derivatives	The Scheme shall not invest	N.A.

the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments)			in Fixed Income Derivatives	
	11.	Short Selling of Securities	The Scheme shall not invest in Short Selling of Securities	N.A.
	12.	Corporate debt (of both public and private undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	N.A.

Portfolio Rebalancing:

As per para 3.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the

	d. Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities. e. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; f. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo/ Reverse Repo of corporate debt securities g. Securitised Debt, not including foreign securitised debt. h. Investment in debt instruments having structured obligations / credit enhancements. i. Units of Mutual Funds Schemes; j. Units of overseas Mutual Funds schemes / ETFs(subject to withdrawal of SEBI restriction) . k. ADRs, GDRs or other foreign securities. l. Securities Lending & Borrowing as permitted by SEBI from time to time	portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.9.1.(b) of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. B. WHERE WILL THE SCHEME INVEST? The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (MF) Regulations. a. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI c. Short Term Deposit with Scheduled Commercial Banks ;
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m. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). n. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. o. Derivative instruments like, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	d. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India e. Units of Domestic Mutual Fund - Liquid Funds, Overnight Funds, Money Market Funds of the Kotak Mahindra Mutual Fund or any other Mutual Fund as permitted by SEBI from time to time. f. Foreign Securities including overseas mutual fund. g. Units of Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time h. Securities Lending & Borrowing as permitted by SEBI from time to time i. Investment in units of Infrastructure Investment Trust ('InvIT'). j. Any other securities as permitted by SEBI / RBI from time to time which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulation
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		The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as per SEBI (MF) regulation. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 13.19. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
Investment Strategy	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of Multi-national Companies (MNC). The scheme investment will be active in nature. MNC shall mean and include a company incorporated/registered in India wherein – 1. The foreign promoters account for more than 50% of the shareholding/ voting rights / equity capital; or 2. Any Indian company that is a Joint Venture (JV) with a foreign company where the Foreign Co will have more than 26 % of shareholding/ voting rights / equity capital; or 3. Any Indian company having more than 50% of its turnover/ revenue/assets from regions outside India; or 4. Any company which operates in multiple countries and derives more than 50 % of revenue from such regions or has more than 50 % of its	The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments of Multi-national Companies (MNC). The scheme investment will be active in nature. MNC shall mean and include a company incorporated/registered in India wherein – 1. The foreign promoters account for more than 50% of the shareholding/ voting rights / equity capital; or 2. Any Indian company that is a Joint Venture (JV) with a foreign company where the Foreign Co will have more than 26 % of shareholding/ voting rights / equity capital; or 3. Any Indian company having more than 50% of its turnover/ revenue/assets from regions outside India; or 4. Any company which operates in multiple countries and derives more than 50 % of revenue from such regions or has more than 50

	assets in such regions. Such regions refer to as regions/countries other than the parent country (where the company is incorporated/registered). The following are indicative list of sectors, as per the AMFI sector classification, are examples where such MNCs may operate: · Automobile and Auto Components · Capital Goods · Chemicals · Construction · Construction Materials · Consumer Durables · Consumer Services · Diversified · Fast Moving Consumer Goods · Financial Services · Forest Materials · Healthcare · Information Technology · Media, Entertainment & Publication · Metals & Mining · Oil, Gas & Consumable Fuels · Power · Realty · Services · Telecommunication · Textiles · Utilities The Fund Manager may add stocks or sectors from the Nifty MNC (TRI) and the AMFI classification list, and can also include those aligning with the MNC theme. The fund manager will also consider business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance of MNC companies.	% of its assets in such regions. Such regions refer to as regions/countries other than the parent country (where the company is incorporated/registered). The following are indicative list of sectors, as per the AMFI sector classification, are examples where such MNCs may operate: · Automobile and Auto Components · Capital Goods · Chemicals · Construction · Construction Materials · Consumer Durables · Consumer Services · Diversified · Fast Moving Consumer Goods · Financial Services · Forest Materials · Healthcare · Information Technology · Media, Entertainment & Publication · Metals & Mining · Oil, Gas & Consumable Fuels · Power · Realty · Services · Telecommunication · Textiles · Utilities The Fund Manager may add stocks or sectors from the Nifty MNC (TRI) and the AMFI classification list, and can also include those aligning with the MNC theme. The fund manager will also consider business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance of MNC companies.
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Although the scheme will predominantly invest in stocks as per the Multi-National Companies (MNCs) theme, it retains the flexibility to take some exposure beyond the theme based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations. The scheme may take an exposure in units of InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.	Although the scheme will predominantly invest in stocks as per the Multi-National Companies (MNCs) theme, it retains the flexibility to take some exposure beyond the theme based on the asset allocation pattern of the scheme. The scheme may use Derivatives traded on recognized stock exchanges for the purpose of hedging, portfolio rebalancing and other purposes as may be permitted by SEBI. The scheme may invest in Debt & Money Market Instruments primarily for Liquidity purposes as well as for the purpose of meeting redemptions. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may look to invest overseas for the purpose of diversification in terms of markets and currency. This can help the scheme in achieving higher returns, especially in markets that are experiencing strong economic growth or have undervalued assets. However, given the theme of the scheme, such exposure will be limited to a maximum of 20% of Net assets. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk. Scheme may invest in the units of Mutual Fund schemes of Kotak Mahindra Mutual Fund or any other Mutual Funds in terms of the prevailing SEBI (MF) Regulations.
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		The scheme may take an exposure in units of InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in units of InvITs has the potential to generate capital appreciation and regular income streams.
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27. Kotak Pioneer Fund

Particulars	Existing Features	Proposed Features																																					
Name of the Scheme	Kotak Pioneer Fund																																						
Category of the Scheme	Equity Schemes –Thematic Fund																																						
Scheme type	An open-ended equity scheme investing in pioneering innovation theme	An open-ended equity scheme investing in pioneering innovation theme																																					
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#The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified in Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The maximum equity derivative position will be 50% of the equity component. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the	\$ companies include units of REITs @ Debt Instruments includes other liquid instruments viz. cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the Board. The Scheme will invest upto a maximum of 35% of its net assets in foreign securities as specified under para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Scheme may invest in GDRs/ADRs including overseas markets in GDRs/ ADRs, overseas equity and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Overseas securities shall fall under respective asset allocation buckets based on the nature of the instruments. The Scheme shall endeavour to maintain minimum 65% in equity shares of domestic companies as per the Income Tax rules. Pursuant to 8.5. and 13.15. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The maximum equity derivative position will be 50% of the equity component. As per para 13.18.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The cumulative gross exposure through equity, debt,
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following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. The scheme may also use fixed income derivatives instruments subject to guidelines as may be issued by SEBI and RBI from time to time. Pursuant to para 12.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and up to 50% of the net assets of the Scheme in the case of a single intermediary. The scheme may invest in securitized debt upto 50% of the debt allocation in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, The scheme may invest in another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. Pursuant to para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, The scheme shall participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate	derivative positions (including fixed income derivatives), , Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pursuant to para 13.15 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities. The scheme may also use fixed income derivatives instruments subject to guidelines as may be issued by SEBI and RBI from time to time. Pursuant to para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, The scheme is allowed to lend securities subject to a maximum of 50%, in aggregate, of the net assets of the Scheme and up to 50% of the net assets of the Scheme in the case of a single intermediary. In accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 The scheme may invest in the another scheme of the Kotak Mahindra Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment
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	debt securities shall not be more than 10 % of the net assets of the scheme. The Scheme may invest in listed equity shares as per the extant SEBI (Mutual Funds) Regulations, 1996 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references*</th></tr><tr><td>1.</td><td>Securities Lending</td><td>Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net</td><td>Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024</td></tr></table>	Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*	1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net	Para 12.11.2.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations. The Scheme may invest in listed equity shares as per the extant SEBI (Mutual Funds) Regulations, 2026 and amended by SEBI from time to time. The scheme may also invest in listed/unlisted and/or rated/unrated debt or money market securities, provided the investments are within the limits indicated in the asset allocation pattern. Investment in unrated debt securities is made with the prior approval of the Board of the AMC, provided the investment is in terms of the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment. Apart from the investment restrictions, the Scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors, etc. within the above mentioned restrictions, and these are subject to review from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No</th><th>Type of Instrument</th><th>Percentage of exposure (Maximum)</th><th>Circular references*</th></tr><tr><td>.</td><td></td><td></td><td></td></tr></table>	Sr. No	Type of Instrument	Percentage of exposure (Maximum)	Circular references*	.			
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			assets of the Scheme					
	2.	Securitized Debt	50% of debt allocation	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	1.	Securities Lending	Aggregate - 50% of net assets of the Scheme Single intermediary - 50% of the net assets of the Scheme	Para 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	3.	Overseas Investments	35% in units of overseas Mutual Funds schemes / ETFs with similar investment objective or strategy / Foreign securities having pioneering innovation theme.	Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024	2.	Securitized Debt	The scheme shall not invest in Securitized Debt	NA
	4.	ReITS and InVITS	10% of the net assets	Para 12.21 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	3.	Overseas Investments	35% of net assets	para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
	Portfolio Rebalancing: As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days,				6.	Units of Gold/Silver ETF	20% of the net assets of the scheme	Para 3.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the investors exiting the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Short Term Defensive Consideration As per Para 1.14.1.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. The amount collected under the scheme will be invested in equity and equity related instruments and debt and money market instruments. Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments: B. WHERE WILL THE SCHEME INVEST? 1. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares	7.	Debt instruments with special features as referred to in Para 10.4, 5.5.3. & 13.1. of SEBI Master circular no HO/24/13/11(1)2 026-IMD-POD-1/I/7602/2026 dated March 20, 2026	The Scheme shall not invest Debt instruments with special features	NA
	8.	Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible part of convertible securities.	The scheme shall not invest in Corporate debt (of both public and private sector undertakings) including Nonconvertible debentures (including bonds) and non-convertible NA part of convertible securities.	NA
	9.	Investment in debt instruments having structured obligations /	The scheme shall not invest in debt instruments	NA

2. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). 3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments) 4. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities. 5. Money market instrumnets permitted by SEBI/RBI, having maturities of up to one year but not limited to: · Certificate of Deposits (CDs). · Commercial Paper (CPs) · Tri-party Repo, Bills re-discounting, as may be permitted by SEBI from time to time. · Repo of corporate debt securities 6. Securitised Debt, not including foreign securitised debt. 7. The scheme may invest in units of overseas Mutual Funds schemes / ETFs with similar investment objective or strategy / Foreign securities having pioneering innovation theme. 8. ADRs, GDRs or other foreign securities. 9. Securities Lending & Borrowing as permitted by SEBI from time to time j. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). 11. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 12. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, or	<table><tr><td></td><td>credit enhancements</td><td>having structured obligations / credit enhancements</td><td></td></tr></table>		credit enhancements	having structured obligations / credit enhancements	
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	any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) 13. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations. The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with Para 12.30 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.	In case of any deviation, the portfolio shall be rebalanced within 30 calendar days. The amount collected under the scheme will be invested in equity and equity related instruments and debt and money market instruments. Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments: B. WHERE WILL THE SCHEME INVEST? 1. Equity and equity related instruments viz convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the Board 2. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI. 3. Short Term Deposit with Scheduled Commercial Banks 4. Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to • Commercial Papers • commercial bills, • treasury bills, • Government securities having an unexpired maturity up to one year, • call or notice money, • certificate of deposit, • usance bills and Tri-party Repo • Bills re-discounting , as may be permitted by SEBI from time to time • and any other like instruments as specified by the Reserve Bank of India
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		SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
Investment Strategy	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 process which are likely to significantly challenge existing markets and value networks, displace established market operators, products and/or business models. Definition of Pioneering Innovations as a theme: The underlying investment philosophy of this fund would be to invest in such companies that have the potential to bring in sustained higher growth and change the competitive business environment due to their ability to: i. Produce a new thing (a new product/service) or ii. A New way of making a thing (a New Process) or iii. A New way of using a Thing (New consumer Value or behavior) iv. A New way of reaching out to Customer either by disintermediating intermediaries or leveraging technology v. A technological innovation which results into new or improved product or service to the consumer The fund seeks to invest in such companies, that utilize technological and/or procedural ability to operate and create large value for	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 process which are likely to significantly challenge existing markets and value networks, displace established market operators, products and/or business models. Definition of Pioneering Innovations as a theme: The underlying investment philosophy of this fund would be to invest in such companies that have the potential to bring in sustained higher growth and change the competitive business environment due to their ability to: i. Produce a new thing (a new product/service) or ii. A New way of making a thing (a New Process) or iii. A New way of using a Thing (New consumer Value or behavior) iv. A New way of reaching out to Customer either by disintermediating intermediaries or leveraging technology v. A technological innovation which results into new or improved product or service to the consumer The fund seeks to invest in such companies, that utilize technological and/or procedural ability to operate and create large value for

customers, government, society by way of either time savings, cost savings, enable better engagement or make them more productive. Such pioneering companies are typically uninhibited in utilizing new technologies within their field of operation; adapt new and audacious strategies; may be indifferent to their size vis-à-vis the competition; and many a times would not even be classifiable as an operant in any particular sector or market cap segment. The business activity of such companies creates competitive advantage which proves to be difficult for the competitors to surmount, meet or replicate. The pioneering companies can also utilize existing technologies and provide mundane services but their method, or their product or their business model makes them a peculiar and a potentially pioneering player within their business segment. Thus given India's developing status, we may see early disruption cycle and a resultant investment opportunity, even in mundane sectors and businesses, which otherwise may be considered as sunset sectors in developed nations. As an example, the domestic equity portfolio may invest in companies that are creating or utilizing patents, processes or products that will challenge the business of their competitors. Or such companies that have developed new process to manufacture an old molecule, metal, car, building etc. Likewise, this fund will consider such companies to be pioneering that bring new technology/materials/processes that challenge the way the things are manufactured, or services are being rendered, or new ways are being found that may delight the customers. This fund would also seek to invest in such companies that may be servicing, or partnering or may be benefitting from such pioneering companies (as defined above), globally and/or in overseas mutual funds investing in such companies.	Such pioneering companies are typically uninhibited in utilizing new technologies within their field of operation; adapt new and audacious strategies; may be indifferent to their size vis-à-vis the competition; and many a times would not even be classifiable as an operant in any particular sector or market cap segment. The business activity of such companies creates competitive advantage which proves to be difficult for the competitors to surmount, meet or replicate. The pioneering companies can also utilize existing technologies and provide mundane services but their method, or their product or their business model makes them a peculiar and a potentially pioneering player within their business segment. Thus given India's developing status, we may see early disruption cycle and a resultant investment opportunity, even in mundane sectors and businesses, which otherwise may be considered as sunset sectors in developed nations. As an example, the domestic equity portfolio may invest in companies that are creating or utilizing patents, processes or products that will challenge the business of their competitors. Or such companies that have developed new process to manufacture an old molecule, metal, car, building etc. Likewise, this fund will consider such companies to be pioneering that bring new technology/materials/processes that challenge the way the things are manufactured, or services are being rendered, or new ways are being found that may delight the customers. This fund would also seek to invest in such companies that may be servicing, or partnering or may be benefitting from such pioneering companies (as defined above), globally and/or in overseas mutual funds investing in such companies. The fund would also seek to invest in unlisted equities of companies as permitted from SEBI from time to time that are in line with the
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The fund would also seek to invest in unlisted equities of companies as permitted from SEBI from time to time that are in line with the said theme and may be operating to disrupt the competitive landscape of the Indian industry. Through the mutual funds route, this fund will seek to invest in global funds that invest in companies inventing or utilizing innovative technologies such as, but not limited to, artificial intelligence, cloud computing, robotics, energy renewables, energy storage, advanced materials, 3D printing, autonomous and near autonomous vehicles, internet of things, knowledge work automation, nanotechnology, advanced genomics, augmented reality, advanced energy exploration and distribution, mobile internet etc. The portfolio construction will be based on thematic and a balanced approach between top-down and bottom up stock picking using the Business, Management and valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.	said theme and may be operating to disrupt the competitive landscape of the Indian industry. Through the mutual funds route, this fund will seek to invest in global funds that invest in companies inventing or utilizing innovative technologies such as, but not limited to, artificial intelligence, cloud computing, robotics, energy renewables, energy storage, advanced materials, 3D printing, autonomous and near autonomous vehicles, internet of things, knowledge work automation, nanotechnology, advanced genomics, augmented reality, advanced energy exploration and distribution, mobile internet etc. The portfolio construction will be based on thematic and a balanced approach between top-down and bottom up stock picking using the Business, Management and valuation (BMV) model. The Fund Manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc. The scheme may invest in Units of Gold/Silver ETF of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time. The scheme may use Derivatives traded on recognized stock exchanges for hedging, as well as portfolio rebalancing and other purposes as may be permitted by SEBI. For detailed derivative strategies, please refer to SAI.
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B) CHANGES IN RISK FACTORS AND RISK MITIGATION STRATEGIES

Further, pursuant to the aforesaid changes, all consequential modifications, wherever applicable, shall be appropriately reflected in the Risk Factors and Risk Mitigation Strategies of the SID/KIM of the relevant Equity Scheme(s).

1. RISK FACTORS

Risk Factor	Existing	Proposed
Risks associated with Securitised Debt	The Scheme may from time to time invest in domestic securitised debt, for instance, in asset backed securities (ABS) or mortgage backed securities (MBS). Typically, investments in securitised debt carry credit risk (where credit losses in the underlying pool exceed credit enhancement provided, (if any) and the reinvestment risk (which is higher as compared to the normal corporate or sovereign debt). The underlying assets in securitised debt are receivables arising from automobile loans, personal loans, loans against consumer durables, loans backed by mortgage of residential / commercial properties, underlying single loans etc. ABS/MBS instruments reflect the proportionate undivided beneficial interest in the pool of loans and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. Investments in securitised debt is largely guided by following factors: • Attractive yields i.e. where securitised papers offer better yields as compared to the other debt papers and also considering the risk profile of the securitised papers. • Diversification of the portfolio • Better performance Broadly following types of loans are securitised:	-

	a) Auto Loans The underlying assets (cars etc.) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed. These loans are also subject to model risk i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual. Commercial vehicle loans are susceptible to the cyclicity in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment. b) Housing Loans Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates. c) Consumer Durable Loans	
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	The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult. The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default. d) Personal Loans These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money. Further, all the above categories of loans have the following common risks: All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans. In India, there is no ready database available regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record. In retail loans, the risks due to frauds are high. e) Single Loan PTC A single loan PTC is a securitization transaction in which a loan given by an originator (Bank/ NBFC/ FI etc.) to a single entity (obligor) is converted into pass through certificates and sold to investors. The transaction involves the assignment of the loan and the underlying receivables	
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	by the originator to a trust, which funds the purchase by issuing PTCs to investors at the discounted value of the receivables. The PTCs are rated by a rating agency, which is based on the financial strength of the obligor alone, as the PTCs have no recourse to the originator. The advantage of a single loan PTC is that the rating represents the credit risk of a single entity (the obligor) and is hence easy to understand and track over the tenure of the PTC. The primary risk is that of all securitized instruments, which are not traded as often in the secondary market and hence carry an illiquidity risk. The structure involves an assignment of the loan by the originator to the trustee who then has no interest in monitoring the credit quality of the originator. The originator that is most often a bank is in the best position to monitor the credit quality of the originator. The investor then has to rely on an external rating agency to monitor the PTC. Since the AMC relies on the documentation provided by the originator, there is a risk to the extent of the underlying documentation between the seller and underlying borrower. Bankruptcy of the originator or seller: Investment decisions are primarily based on the underlying borrowers and also of the originator or seller. Once the originator or seller sells the assets to a special purpose vehicle, the subsequent bankruptcy of seller / originator should not affect the receivables of the fund. Bankruptcy of the Investors Agent: The underlying special purpose vehicle acts as the Collection and paying agent for the investors. The SPV's	
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	are normally trusts and are set up as “bankruptcy remote”. i.e since they merely pass on the monies received in their capacity as trusts, the question of their bankruptcy do not arise. Also the bankruptcy of the sponsor does not affect the specific trusts. Bankruptcy of the underlying borrower. The risks would be similar to the credit risks and mitigants thereof covered elsewhere in the SID.	
Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:	The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments. • Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms such as guarantee, shortfall undertaking, letter of comfort, pledge of shares listed on stock exchanges etc. from the issuers, promoters or another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. • SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of loan receivables, securities backed by trade receivables, credit card receivables etc. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.	-

	• Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is low as compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold. Where equity shares are provided as collateral there is the risk of sharp price volatility of underlying securities which may lead to erosion in value of collateral as also low liquidity of the underlying shares which may affect the ability of the fund to enforce collateral and recover capital and interest obligations. • Credit Risk: The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.	
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Risks associated with Units of Gold / Silver ETF*	-	Investments in the Gold ETF / Silver ETF are subject to risks associated with Gold / Silver price volatility, currency fluctuations, liquidity constraints, counterparty exposure, custody and operational issues, taxation and regulatory changes, and broader political, economic and market developments. The Scheme may face risks relating to physical Gold / Silver, including loss, damage, theft, storage and availability constraints, which may impact subscriptions, redemptions and operations. The Scheme is also subject to tracking error risk, whereby returns may deviate from those of physical gold / silver. Accordingly, there can be no assurance that the Scheme will achieve its investment objective, maintain liquidity or protect investors from loss of capital.
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2. RISK MITIGATION STRATEGIES

Risk Mitigation Strategies	Existing	Proposed
Securitized Debt	In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained	-
Structured Obligation (SO) & Credit Enhancement (CE) rated securities	Scheme wise investments as prescribed by the regulations limits the exposure to such securities. Additionally, covenants of such structured papers are reviewed periodically for adequate maintenance of covers as prescribed in the Information Memorandum of such papers.	-
Units of Gold / Silver ETF*	-	Gold / Silver ETFs are quite liquid as they can either be created / redeemed with the fund house or traded on the exchange. The Scheme seeks to mitigate risks through investment in physical gold / silver sourced and held in accordance with applicable regulatory requirements, storage with authorized custodians backed by appropriate insurance arrangements, robust operational and compliance controls, prudent liquidity management, and transacting with approved counterparties. The AMC continuously monitors liquidity, valuation processes, tracking error, counterparty exposures, market developments and regulatory changes, and undertakes necessary measures to minimize their impact. The creation and redemption mechanism, along with the depth of the domestic and international gold/silver markets, also helps manage liquidity and acquisition risks. While these measures are intended to reduce and manage risks associated with the Scheme, they may not fully eliminate market, currency, liquidity, operational, regulatory or

		tracking error risks, and there can be no assurance that the Scheme will achieve its investment objective.
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* The above mentioned Risk factors and Risk mitigation strategies of Gold/Silver ETF shall be added in all the Equity schemes except for the following schemes, since below schemes shall not be taking exposure to Gold / Silver ETF:

- Kotak Flexi Cap Fund
- Kotak Large & Mid Cap Fund
- Kotak Mid Cap Fund
- Kotak ELSS Tax Saver Fund.

Pursuant to the aforesaid changes as listed in the addendum, corresponding amendments shall be effected in the investment restrictions section of the relevant schemes to incorporate regulatory restrictions for newly included assets and delete regulatory restrictions relating to assets no longer forming part of the schemes' asset allocation. Further, similar consequential changes shall also be carried out under Section II: "Where will the Scheme Invest?" of the respective Schemes to appropriately reflect the addition or deletion of such asset classes.

The following restrictions and disclosure requirements shall stand added to the SID of the applicable schemes of the Fund:

Portfolio Overlap:

Sectoral/Thematic Equity Schemes: For any Scheme falling under the Sectoral/Thematic Equity category, the Mutual Fund shall ensure that not more than 50% of the Scheme's portfolio overlaps with the portfolios of other equity schemes in the Sectoral/Thematic category and other equity scheme categories, except the Large Cap category. The portfolio overlap shall be calculated as per the methodology as provided in SEBI Regulation and other circular issued from time to time.

In the event that SEBI, the Association of Mutual Funds in India ("AMFI"), or any other competent regulatory authority issues any clarification, guideline, circular, direction, or other regulatory communication in relation to the subject matter of this Notice-cum-Addendum, the AMC reserves the right to issue a further notice, addendum, or amendment to align with such regulatory requirements. Any such subsequent notice, addendum, or amendment shall, to the extent of any inconsistency, modify, supersede, or replace the relevant provisions of this Notice-cum-Addendum with effect from the date specified therein"

Investors are requested to note that subsequent to the effective date, all references to the existing name appearing at all relevant platforms shall stand replaced with the revised name in due course



This addendum forms an integral part of Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the respective schemes.

**For Kotak Mahindra Asset Management Company Limited
Investment Manager – Kotak Mahindra Mutual Fund**

**Mumbai
Authorized Signatory**

**S/d-
August 25, 2026**

Any queries / clarifications in this regard may be addressed to:
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.