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 debt Scheme(s), Fund of Fund Scheme(s) and Hybrid 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).

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

I) Debt Schemes

A) Changes relating to Scheme Name

1. Kotak Savings Fund

Particulars	Existing	Proposed
Name of the Scheme	Kotak Savings Fund	Kotak Ultra Short Term Fund
Category of the Scheme	Debt Scheme – Ultra Short Duration Fund	Debt Scheme - Ultra Short Term Fund
Scheme type	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.	

2. Kotak Low Duration Fund

Particulars	Existing	Proposed
Name of the Scheme	Kotak Low Duration Fund	Kotak Ultra Short to Short Term Fund
Category of the Scheme	Debt Scheme –Low Duration Fund	Debt Scheme - Ultra Short to Short Term Fund
Scheme type	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.

3. Kotak Bond Short Term Fund

Particulars	Existing	Proposed
Name of the Scheme	Kotak Bond Short Term Fund	Kotak Short Term Fund
Category of the Scheme	Debt Scheme –Short Duration Fund	Debt Scheme - Short Term Fund
Scheme type	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. A relatively high interest rate risk and moderate credit risk.	

4. **Kotak Bond Fund**

Particulars	Existing	Proposed
Name of the Scheme	Kotak Bond Fund	Kotak Medium to Long Term Fund
Category of the Scheme	Debt Scheme – Medium to Long Duration Fund	Debt Scheme - Medium to Long Term Fund
Scheme type	An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. A relatively high interest rate risk and moderate credit risk.	

5. **Kotak Dynamic Bond Fund**

Particulars	Existing	Proposed
Name of the Scheme	Kotak Dynamic Bond Fund	Kotak Dynamic Term Fund
Category of the Scheme	Debt Scheme – Dynamic Bond Fund	Debt Scheme - Dynamic Term Fund
Scheme type	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	

6. **Kotak Floating Rate Fund**

Particulars	Existing	Proposed
Name of the Scheme	Kotak Floating Rate Fund	Kotak Floating Interest Rates Fund
Category of the Scheme	Debt Scheme –Floater Fund	Debt Scheme - Floating Interest Rates Fund
Scheme type	An open-ended debt scheme predominantly investing in floating rate instruments. A relatively high interest rate risk and moderate credit risk.	An open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.

7. **Kotak Long Duration Fund**

Particulars	Existing	Proposed
Name of the Scheme	Kotak Long Duration Fund	Kotak Long Term Fund
Category of the Scheme	Debt Scheme –Long Duration Fund	Debt Scheme - Long Term Fund
Scheme type	An open-ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 Years. A relatively high interest rate risk and relatively low credit risk.	

Pursuant to the aforesaid changes, necessary consequential modifications, wherever required, shall be carried out in all relevant sections of the respective Schemes.

B) Changes relating to asset allocation pattern

1. Kotak Bond Fund

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Bond Fund</td><td>Kotak Medium to Long Term Fund</td></tr>
<tr><td>Category of the Scheme</td><td>Debt Scheme – Medium to Long Duration Fund</td><td>Debt Scheme – Medium to Long Term Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. A relatively high interest rate risk and moderate credit risk.</td></tr>
<tr><td>Extract of Asset Allocation</td>
<td>A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms. The asset allocation should be consistent with the investment objective of the scheme and SEBI circulars on Categorization and Rationalization of Mutual Fund Schemes.

<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>*Debt & money market instruments including government securities</td><td>0</td><td>100</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr>
</table>
*Debt instruments are deemed to include securitised debt and investment in securitised debts shall be upto 50% 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.</td>
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*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.

Pursuant to para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, existing investments in REITs, if any held by Debt schemes of Kotak Mahindra Mutual Fund as on December 31, 2025, is grandfathered. No new investments will be made in REITs on or after January 01, 2026.

Pursuant to para 3.8.2 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, read with the FAQs issued by SEBI</td></tr>
</table>

		in this regard, existing investments in InvITs held by debt schemes as on August 25, 2026, shall be grandfathered. However, schemes shall take best efforts to divest InvITs from the portfolios of debt schemes, considering market conditions, liquidity, and the interests of investors.

2. Kotak Medium Term Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Medium Term Fund</td></tr>
<tr><td>Category of the Scheme</td><td>Debt Scheme –Medium Duration Fund</td><td>Debt Scheme – Medium Term Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and relatively high credit risk.</td></tr>
<tr><td>Extract of Asset Allocation</td><td>A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?
<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>Debt & Money market instruments including government securities</td><td>0</td><td>100</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr>
</table>
Investment in securitized debt shall be upto 50% of the portfolio.

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.</td><td>A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?
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		schemes, considering market conditions, liquidity, and the interests of investors.

3. Kotak Dynamic Bond Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Dynamic Bond Fund</td><td>Kotak Dynamic Term Fund</td></tr>
<tr><td>Category of the Scheme</td><td>Debt Scheme – Dynamic Bond Fund</td><td>Debt Scheme – Dynamic Term Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.</td></tr>
<tr><td>Extract of Asset Allocation</td>
<td>A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
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<tr><td>*Debt & Money Market Instruments including government securities</td><td>0</td><td>100</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr>
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*Debt securities/instruments are deemed to include securitised debts and investment in securitised debts shall be upto 50% 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, and any other like instruments as specified by the Reserve Bank of India from time to time.</td>
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4. Kotak Low Duration Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Low Duration Fund</td><td>Kotak Ultra Short to Short Term Fund</td></tr>
<tr><td>Category of the Scheme</td><td>Debt Scheme – Low Duration Fund</td><td>Debt Scheme – Ultra Short to Short Term Fund</td></tr>
<tr><td>Scheme type</td><td>An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.</td><td>An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.</td></tr>
<tr><td>Extract of Asset Allocation</td><td>
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<table>
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<tr><td>* Debt and Money Market instruments including government securities</td><td>0</td><td>100</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr>
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* Debt & money market instruments shall be deemed to include securitised debt and investment in securitised debts shall be upto 50% 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.
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</td></tr>
</table>

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5. Kotak Bond Short Term Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Bond Short Term Fund</td><td>Kotak Short Term Fund</td></tr>
<tr><td>Category of the Scheme</td><td>Debt Scheme – Short Duration Fund</td><td>Debt Scheme – Short Term Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. A relatively high interest rate risk and moderate credit risk.</td></tr>
<tr><td>Extract of Asset Allocation</td>
<td>A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?
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<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>Debt and money market instruments including government securities*</td><td>0</td><td>100</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr>
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* Debt instruments shall be deemed to include securitised debt and investment in securitised debts shall be upto 50% 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.</td>
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Pursuant to para 13.13. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, existing investments in REITs, if any held by Debt schemes of Kotak Mahindra Mutual Fund as on December 31, 2025, is grandfathered. No new investments will be made in REITs on or after January 01, 2026.

Pursuant to para 3.8.2 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, read with the FAQs issued by SEBI in this regard, existing investments in InvITs held by debt schemes as on August 25, 2026, shall be grandfathered. However, schemes shall take best efforts to divest InvITs from the portfolios of debt schemes, considering market conditions, liquidity, and the interests of investors.</td></tr>
</table>

In light of the aforesaid changes, corresponding reference with regards to investments in units of InvITs shall be considered as deleted from the various section of Investment Restrictions, Risk Factors, Risk Mitigation Measures, Section II, "Where Will the Scheme Invest?" and other relevant sections, of the relevant schemes.

Further in Kotak Overnight Fund under **"Where will the scheme invest"** the following paragraph will be added "Overnight funds can deploy, not exceeding, 5% of the net assets of the scheme in G-secs and/or T-bills with a residual maturity of upto 30 calendar days for the purpose of placing the same as margin and collateral for certain transactions."

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

II) Fund of Fund Schemes

CHANGES IN SCHEME FEATURES

1. Kotak Global Emerging Market Overseas Equity Omni FOF

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Global Emerging Market Overseas Equity Omni FOF</td><td>Kotak Global Emerging Market Overseas Equity Active FOF</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Overseas FOF - Thematic Based Equity FOF</td></tr>
<tr><td>Scheme type</td><td>An open-ended fund of fund scheme investing in overseas mutual fund schemes investing in global emerging markets.</td><td>An open-ended fund of fund scheme investing in active overseas mutual fund schemes investing in global emerging markets.</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the scheme is to provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.

However, there is no assurance that the objective of the scheme will be achieved.</td><td>The investment objective of the scheme is to provide long-term capital appreciation by investing in an active overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.

However, there is no assurance that the objective of the scheme will be achieved.</td></tr>
<tr><td>Asset Allocation</td><td><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>Units of Emerging Markets Equity Mutual Fund Schemes *</td><td>95</td><td>100</td></tr>
<tr><td>Debt and Money market Securities **</td><td>0</td><td>5</td></tr>
</table>
* The investments of the scheme may be in Units of MGF ASIAN SMALL EQUITY FUND CLASS I, ishares MSCI Emerging Markets ETF and CI INSTITUTIONAL ASSET MANAGEMENT.</td><td><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>Units of Emerging Markets Active Equity Mutual Fund Schemes *</td><td>95</td><td>100</td></tr>
<tr><td>Debt and Money market Securities **</td><td>0</td><td>5</td></tr>
</table>
* The investments of the scheme may be in Units of MGF ASIAN SMALL EQUITY FUND CLASS I, and CI Emerging Markets Fund.</td></tr>
</table>

<table>
<tr>
<td></td>
<td>
Trustees, at their discretion and in the interest of unitholders, may decide to shift full or part of the investments made in the above schemes to any other overseas emerging markets equity mutual fund scheme, consistent with the investment objective of the scheme.
**Pending deployment of funds the scheme may invest in fixed deposits of scheduled commercial banks as per the guidelines given in Para 12.16 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Till the investments are made in accordance with the investment objective, the scheme may invest in Liquid / Floater schemes of Kotak Mahindra Mutual Fund, not exceeding the limits specified in Clause 4 of Schedule VII of the Regulations.
The remittance of investment to the underlying scheme will be in foreign currency.
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.
<u>Indicative Table </u>(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>Overseas Investments</td><td>100%of the net assets</td><td>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.</td></tr>
</table>
</td>
<td>
Trustees, at their discretion and in the interest of unitholders, may decide to shift full or part of the investments made in the above schemes to any other overseas emerging markets equity mutual fund scheme, consistent with the investment objective of the scheme.
**Pending deployment of funds the scheme may invest in fixed deposits of scheduled commercial banks as per the guidelines given in Para 13.7. of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. Till the investments are made in accordance with the investment objective, the scheme may invest in Liquid / Floater schemes of Kotak Mahindra Mutual Fund, not exceeding the limits specified in 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 remittance of investment to the underlying scheme will be in foreign currency.
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.
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<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>Overseas Investments</td><td>100% of the net assets</td><td>Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-</td></tr>
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<table>
<tr><td></td><td></td><td></td><td>SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024.</td></tr>
</table>

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?
</td>
<td>
<table>
<tr><td></td><td></td><td></td><td>1/I/7602/2026 dated March 20, 2026</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
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.
</td>
</tr>
</table>

	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) The scheme may invest in Units of MGF ASIAN SMALL EQUITY FUND CLASS I, ishares MSCI Emerging Markets ETF. The AMC, may in the interest of investors, decide to shift full or part of the investments made in the above schemes to any other overseas equity mutual fund schemes that invest in globally emerging markets. 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 and other bodies corporate as may be permitted by SEBI from time to time 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) The non-convertible part of convertible securities. j) Debentures	a) The scheme may invest in Units of MGF ASIAN SMALL EQUITY FUND CLASS I, & CI Emerging Markets Fund. The AMC, may in the interest of investors, decide to shift full or part of the investments made in the above schemes to any other overseas equity mutual fund schemes that invest in globally emerging markets. 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 and other bodies corporate as may be permitted by SEBI from time to time 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) The non-convertible part of convertible securities. j) Debentures k) Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.

	k) Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. l) 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 or unrated 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. **About MGF ASIAN SMALL EQUITY FUND CLASS I** The fund's investment portfolio will be made on a diversified basis, for which its underlying securities will consist mainly of equity related investments and equities of smaller capitalisation companies in the Asian and/ or Pacific region. A proportion of the sub fund may be invested in warrants, bonds and convertible bonds issued by, or in respect of, such companies. **About ishares MSCI Emerging Markets ETF** The Fund seeks to track the investment results of the MSCI Emerging Markets Index (the, Underlying Index‘), which is designed to measure equity market performance in the global emerging markets. As of March 30, 2020, the Underlying Index consisted of the following top 5 emerging market indexes: China, South Korea, Taiwan, India and Brazil. The Underlying Index may include large-, mid- or small capitalization companies, and components primarily include information technology, financials and consumer discretionary companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time.	l) 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 or unrated 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. **About MGF ASIAN SMALL EQUITY FUND CLASS I** The fund's investment portfolio will be made on a diversified basis, for which its underlying securities will consist mainly of equity related investments and equities of smaller capitalisation companies in the Asian and/ or Pacific region. A proportion of the sub fund may be invested in warrants, bonds and convertible bonds issued by, or in respect of, such companies. **About CI Emerging Markets Fund** The fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market. Investment Process and Recording of Investment Decisions The Scheme will invest in the units of overseas equity mutual fund in accordance with the terms of issue of such fund and agreement between Kotak AMC and such overseas mutual fund. The amount of subscription received will be invested in in one or more tranches, after setting aside some cash required for day-to-day management of the scheme. The amount of money to be invested in one tranche will be decided taking into consideration the current NAV for the

	Investment Process and Recording of Investment Decisions The Scheme will invest in the units of overseas equity mutual fund in accordance with the terms of issue of such fund and agreement between Kotak AMC and such overseas mutual fund. The amount of subscription received will be invested in in one or more tranches, after setting aside some cash required for day-to-day management of the scheme. The amount of money to be invested in one tranche will be decided taking into consideration the current NAV for the scheme and the price trends in the global emerging markets that the scheme invests in. Pending deployment of the funds of the Scheme in the underlying overseas mutual fund, the Scheme would comply with the provisions laid down in Para 12.16 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. All the investment decisions will be recorded in writing. In respect of debt instruments also, records in support of each investment decision are maintained. Each debt portfolio strategy is based on a duration objective. Investments in Government securities, as they do not carry any credit risk, are made based on the relevant portfolio strategy. In respect of corporate bonds, as they carry a credit risk, in addition to the duration objective, exposure limits for investment in a particular corporate are determined from time to time, and investments in these Corporates are made within these exposure limits. Performance of the Scheme will periodically be tabled before the Boards of the AMC and the Trustee respectively. The Boards of the Trustee and the AMC would monitor performance of the Scheme vis-à-vis benchmark indices periodically and also by comparing the yield with that of investment opportunities available in domestic markets. Further the AMC shall send detailed periodical reports to the Trustees, which shall include the following aspects: i. Performance of investments made in overseas mutual funds.	scheme and the price trends in the global emerging markets that the scheme invests in. Pending deployment of the funds of the Scheme in the underlying overseas mutual fund, the Scheme would comply with the provisions laid down in Para 13.7. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. All the investment decisions will be recorded in writing. In respect of debt instruments also, records in support of each investment decision are maintained. Each debt portfolio strategy is based on a duration objective. Investments in Government securities, as they do not carry any credit risk, are made based on the relevant portfolio strategy. In respect of corporate bonds, as they carry a credit risk, in addition to the duration objective, exposure limits for investment in a particular corporate are determined from time to time, and investments in these Corporates are made within these exposure limits. Performance of the Scheme will periodically be tabled before the Boards of the AMC and the Trustee respectively. The Boards of the Trustee and the AMC would monitor performance of the Scheme vis-à-vis benchmark indices periodically. Further the AMC shall send detailed periodical reports to the Trustees, which shall include the following aspects: i. Performance of investments made in overseas mutual funds. ii. Amount invested in the scheme and any breach of the exposure limit laid down in the scheme offer document.

	ii. Amount invested in the scheme and any breach of the exposure limit laid down in the scheme offer document.	
Investment Strategy	The Scheme will invest predominantly in overseas mutual fund/collective investment scheme(s) primarily investing in equity and equity related instruments in globally emerging markets. Kotak Mahindra Mutual Fund is currently invested in the 'MGF ASIAN SMALL EQUITY FUND CLASS I, ishares MSCI Emerging Markets ETF.	The Scheme will invest predominantly in overseas mutual fund/collective investment scheme(s) primarily investing in equity and equity related instruments in globally emerging markets Kotak Global Emerging Market Overseas Equity Active FOF is currently invested in the "CI Emerging Markets Fund"
Annual Scheme Recurring Expenses	The total expense ratio of the scheme shall not exceed 2.00 per cent of the daily net assets of the scheme.	The base expense ratio charged to the scheme shall be 2.10% of the scheme's daily net assets. As per Regulation 67 of SEBI (MF) Regulations,2026, the total of all expenses charged to the investors of the scheme, shall be total of expense charged within the base limit specified under sub-regulation 7 of regulation 66, brokerage cost permitted under sub regulation 9 of regulation 66, transaction cost incurred for the purpose of execution of trade as referred under sub-regulation 10 of regulation 66, and statutory levies.

2. Kotak Global Innovation Overseas Equity Omni FOF

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Global Innovation Overseas Equity Omni FOF</td><td>Kotak Global Innovation Overseas Equity Active FOF</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Overseas FOF - Thematic Based Equity FOF</td></tr>
<tr><td>Scheme type</td><td>An open ended fund of fund investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.</td><td>An open ended fund of fund investing in units of Wellington Global Innovation Fund or any other similar active overseas mutual fund schemes.</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the scheme is to provide long-term capital appreciation by investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.

The Scheme may, at the discretion of the Investment Manager, also invest in the units/ shares of any other similar overseas mutual fund schemes/ETFs.

It shall be noted ‘similar overseas mutual fund schemes/ETFs’ shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund.

However, there is no assurance that the objective of the scheme will be achieved.</td><td>The investment objective of the scheme is to provide long-term capital appreciation by investing in units of Wellington Global Innovation Fund or any other similar active overseas mutual fund schemes.

The Scheme may, at the discretion of the Investment Manager, also invest in the units/ shares of any other similar active overseas mutual fund schemes.

It shall be noted ‘similar active overseas mutual fund schemes’ shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund.

However, there is no assurance that the objective of the scheme will be achieved.</td></tr>
<tr><td>Asset Allocation</td><td><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>Units of Wellington Global Innovation Fund and/or any other similar overseas mutual fund schemes/ ETFs#</td><td>95</td><td>100</td></tr></table></td><td><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>Units of Wellington Global Innovation Fund and/or any other</td><td>95</td><td>100</td></tr></table></td></tr>
</table>

Debt & Money Market Instruments*,	0	5

#It shall be noted 'similar overseas mutual fund schemes/ETFs' shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund.

List of "similar overseas mutual fund schemes/ETFs":

The scheme may invest in any (but not exclusively) in the below indicative list of offshore ETFs:
iShares Exponential Technologies ETF
BMO MSCI Innovation ETF

*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 shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in as may be amended from time to time, within the overall applicable limits. 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

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)

similar active overseas mutual fund schemes #		
Debt & Money Market Instruments*,	0	5

#It shall be noted 'similar active overseas mutual fund schemes shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund.

*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 shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in as may be amended from time to time, within the overall applicable limits. para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

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.

The Scheme may invest upto 5% in units of mutual fund schemes which invest predominantly in the money market securities and / or Debt Schemes of Kotak Mahindra Mutual Fund.

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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 $100 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.
The Scheme may invest upto 5% in units of mutual fund schemes which invest predominantly in the money market securities and / or Debt Schemes of Kotak Mahindra Mutual Fund.
As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024The cumulative gross exposure across all asset classes should not exceed 100% of the net assets of the scheme.
The Scheme shall not invest in derivatives, securitized debt or engage in short selling. The underlying Fund may have exposure in foreign securities, derivatives, securitized debt and engage in short selling as per respective funds SID’s.
The Scheme will not invest in corporate bond repos and CE (credit enhanced) or SO (structured obligations) structures.
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.
<u>Indicative Table</u> (Actual instrument/percentages may vary subject to applicable SEBI circulars)
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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 across all asset classes should not exceed 100% of the net assets of the scheme.
The Scheme shall not invest in derivatives, securitized debt or engage in short selling. The underlying Fund may have exposure in foreign securities, derivatives, securitized debt and engage in short selling as per respective funds SID’s.
The Scheme will not invest in corporate bond repos and CE (credit enhanced) or SO (structured obligations) structures.
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.
<u>Indicative Table</u> (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>Overseas Investments</td><td>100% of the net assets</td><td>Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026</td></tr>
<tr><td>2.</td><td>Units of Mutual Funds</td><td>5% in units of mutual fund schemes which invest predominantly</td><td>Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para</td></tr>
</table>
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</tr>
</table>

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Overseas Investments	100%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
2.	Units of Mutual Funds	5% in units of mutual fund schemes which invest predominantly in the money market securities and / or Debt Schemes of Kotak Mahindra Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996
3.	Securitized debt	The Scheme shall not invest in Securitized debt	N.A.

		in the money market securities and / or Debt Schemes of Kotak Mahindra Mutual Fund	13.14.1 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.	Repo in corporate debt	The Scheme shall not in Repo in corporate debt	N.A.
5.	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.	Derivatives	The Scheme shall not invest in derivative instruments	N.A.
7.	Short Selling	The Scheme shall not	N.A.

4.	Repo in corporate debt	The Scheme shall not in Repo in corporate debt	N.A.
5.	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.	Derivatives	The Scheme shall not invest in derivative instruments	N.A.
7.	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

		invest in short selling	

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?
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.

	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. Units of Wellington Global Innovation Fund and/or any other similar overseas mutual fund schemes/ ETFs. The Scheme may, at the discretion of the Investment Manager, also invest in the units/ shares of other similar overseas mutual fund schemes/ETFs. It shall be noted 'similar overseas mutual fund schemes/ETFs' shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund. b. Units of Mutual Fund Schemes; c. Reverse repos in such Government Securities as may be permitted by RBI;	a. Units of Wellington Global Innovation Fundand/or any other similar active overseas mutual fund schemes. The Scheme may, at the discretion of the Investment Manager, also invest in the units/ shares of other similar active overseas mutual fund schemes. It shall be noted 'similar active overseas mutual fund schemes shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund. b. Units of Mutual Fund Schemes; c. Reverse repos in such Government Securities as may be permitted by RBI; d. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; e. 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 or repo or any alternative investment as may be provided by RBI; and Note: The scheme will invest in direct plans of underlying schemes, if available or the best vehicle option in the interest of unit holders as per fund manager.

	d. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations; e. 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; f. Certificate of Deposits (CDs); g. Commercial Paper (CPs); h. Triparty repo on Government securities or treasury bills or repo or any alternative investment as may be provided by RBI; and Note: The scheme will invest in direct plans of underlying schemes, if available or the best vehicle option in the interest of unit holders as per fund manager.	
Investment Strategy	The Scheme follows a passive investment strategy and will predominantly invest in Units of Wellington Global Innovation Fund and/or any other similar overseas mutual fund schemes/ETFs. The AMC/ Underlying Scheme does not make any judgments about the investment merit of the Fund nor will it attempt to apply any economic, financial or market analysis. The Scheme shall invest in Units of the Fund, except to meet its liquidity requirements. The scheme would also invest in units of Liquid/ debt schemes, debt and money market instruments as stated in the asset allocation table.	The Scheme follows an active investment strategy and will predominantly invest in Units of Wellington Global Innovation Fund and/or any other similar active overseas mutual fund schemes. The AMC/ Underlying Scheme does not make any judgments about the investment merit of the Fund nor will it attempt to apply any economic, financial or market analysis. The Scheme shall invest in Units of the Fund and/or any other similar active overseas mutual fund schemes, except to meet its liquidity requirements. The scheme would also invest in units of Liquid/ debt schemes, debt and money market instruments as stated in the asset allocation table. The scheme is curremtly investing in Wellington Global Innovation Fund & Geninnov Global Master Fund
Annual Scheme Recurring Expenses	The total expense ratio of the scheme shall not exceed 2.25 per cent of the daily net assets of the scheme.	The base expense ratio charged to the scheme shall be 2.10% of the scheme's daily net assets. As per Regulation 67 of SEBI (MF) Regulations,2026, the total of all expenses charged to the investors of the scheme, shall be total of expense charged within the base limit specified under sub-regulation 7 of regulation

		66, brokerage cost permitted under sub regulation 9 of regulation 66, transaction cost incurred for the purpose of execution of trade as referred under sub-regulation 10 of regulation 66, and statutory levies.

3. Kotak International REIT Overseas Equity Omni FOF

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak International REIT Overseas Equity Omni FOF</td><td>Kotak International REIT Overseas Equity Active FOF</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Overseas FOF - Thematic Based Equity FOF</td></tr>
<tr><td>Scheme type</td><td>An open-ended fund of fund scheme investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds.</td><td>An open-ended fund of fund scheme investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar active overseas REIT funds.</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the scheme is to provide long-term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds.

However, there is no assurance that the objective of the scheme will be achieved.</td><td>The investment objective of the scheme is to provide long-term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar active overseas REIT funds.

However, there is no assurance that the objective of the scheme will be achieved.</td></tr>
<tr><td>Asset Allocation</td><td>
<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>Units of SMAM ASIA REIT Sub Trust Fund# and/or other similar overseas REIT funds.</td><td>95</td><td>100</td></tr>
<tr><td>Debt and money market instruments* and/or units of debt/liquid schemes of Domestic Mutual Funds.</td><td>0</td><td>5</td></tr>
</table>
#The Fund will invest at least 95% of its net assets for investment in units/share class of SMAM ASIA REIT Sub Trust and/or other similar overseas REIT funds.

The Scheme can invest in any share class of the SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.</td><td>
<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>Units of SMAM ASIA REIT Sub Trust Fund# and/or other similar active overseas REIT funds.</td><td>95</td><td>100</td></tr>
<tr><td>Debt and money market instruments* and/or units of debt/liquid schemes of Domestic Mutual Funds.</td><td>0</td><td>5</td></tr>
</table>
</td></tr>
</table>

	*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. Pursuant to para 12.18 of SEBI Master Circular no. 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 5% of the net assets of the concerned scheme. 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 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. During the NFO, the intended amount for investment in overseas securities is US $100 Million. The said limit 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 /	#The Fund will invest at least 95% of its net assets for investment in units/share class of SMAM ASIA REIT Sub Trust and/or other similar active overseas REIT funds. The Scheme can invest in any share class of the SMAM ASIA REIT Sub Trust Fund and/or other similar active overseas REIT funds. *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. Pursuant to para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 5% of the net assets of the concerned scheme. The Scheme shall invest in Units/Securities issued by active overseas Mutual Funds or Unit Trusts registered with overseas regulator 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. 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.

	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. As and when the investment limits are breached, the subscriptions into the Scheme shall be suspended till further notice by the AMC. ** Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide Para 12.16 and 4.5 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 AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme. The scheme shall not engage in short selling. The underlying Fund may engage in short selling for investment purposes and for purposes of hedging its investment portfolio. 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>Overseas Investments</td><td>100%of the net assets</td><td>Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-</td></tr></table>	As and when the investment limits are breached, the subscriptions into the Scheme shall be suspended till further notice by the AMC. ** Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide Para 13.7. and 5.6. 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 AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme. The scheme shall not engage in short selling. The underlying Fund may engage in short selling for investment purposes and for purposes of hedging its investment portfolio. 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>Overseas Investments</td><td>100% of the net assets</td><td>Para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026</td></tr></table>

			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.	Repo in corporate debt	5% 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.	Short Selling	The Scheme shall not invest 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.

Short Term Defensive Consideration

2.	Repo in corporate debt	5% of the net assets of the scheme	Para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
3.	Short Selling	The Scheme shall not invest Short Selling.	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 the Fund Manager,

	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. The scheme will invest in Units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds. The AMC may in the interest of investors, decide to shift full or part of the investments made in the above schemes to any other overseas mutual fund schemes that invest in global REIT. 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.	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. The scheme will invest in Units of SMAM ASIA REIT Sub Trust fund and/or other similar active overseas REIT funds. The AMC may in the interest of investors, decide to shift full or part of the investments made in the above schemes to any other active overseas mutual fund schemes that invest in global REIT. 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 Regulation. 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.

	5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulation. 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). 9. Repo of corporate debt securities. 10. The non-convertible part of convertible securities. 11. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 12. Triparty repo on Government securities or treasury bills (TREPS) or repo or any alternative investment as may be provided by RBI. 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.	• Certificate of Deposits (CDs). • Commercial Paper (CPs). • Repo of corporate debt securities. 7. The non-convertible part of convertible securities. 8. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 9. Triparty repo on Government securities or treasury bills (TREPS) or repo or any alternative investment as may be provided by RBI. 10. 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 Strategy	The primary investment objective of the scheme is to provide long term capital appreciation & income by predominantly investing in units SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds. The Scheme may also invest a certain portion of its corpus in debt and money market securities and/or units of debt/liquid schemes of Mutual Funds, in order to meet liquidity requirements 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	The primary investment objective of the scheme is to provide long term capital appreciation & income by predominantly investing in units SMAM ASIA REIT Sub Trust fund and/or other similar active overseas REIT funds. The Scheme may also invest a certain portion of its corpus in debt and money market securities and/or units of debt/liquid schemes of Mutual Funds, in order to meet liquidity requirements 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

	fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment.	mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment.
Annual Scheme Recurring Expenses	The total expense ratio of the scheme shall not exceed 2.00 per cent of the daily net assets of the scheme.	The base expense ratio charged to the scheme shall be 2.10% of the scheme's daily net assets. As per Regulation 67 of SEBI (MF) Regulations,2026, the total of all expenses charged to the investors of the scheme, shall be total of expense charged within the base limit specified under sub-regulation 7 of regulation 66, brokerage cost permitted under sub regulation 9 of regulation 66, transaction cost incurred for the purpose of execution of trade as referred under sub-regulation 10 of regulation 66, and statutory levies.

4. Kotak Quality Overseas Equity Omni FOF

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Quality Overseas Equity Omni FOF</td><td>Kotak Quality Overseas Equity Active FOF</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Overseas FOF - Thematic Based Equity FOF</td></tr>
<tr><td>Scheme type</td><td>An open ended fund of fund investing in units of overseas equity oriented mutual fund schemes based on Quality Theme and/or ETFs based on Quality Theme.</td><td>An open ended fund of fund investing in units of active overseas equity oriented mutual fund schemes based on Quality Theme</td></tr>
<tr><td>Investment objective</td><td>The Investment Objective of the scheme is to generate long-term capital appreciation by investing in units of overseas equity oriented mutual fund schemes based on Quality Theme and /or ETFs based on Quality Theme.

However, there is no assurance that the objective of the scheme will be achieved.</td><td>The Investment Objective of the scheme is to generate long-term capital appreciation by investing in units of active overseas equity oriented mutual fund schemes based on Quality Theme

However, there is no assurance that the objective of the scheme will be achieved.</td></tr>
<tr><td>Asset Allocation</td><td>
<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>Units of overseas equity oriented mutual fund schemes based on Quality Theme and /or ETFs based on Quality Theme.</td><td>95</td><td>100</td></tr>
<tr><td>Debt & Money Market Instruments* and Units of Liquid and Overnight schemes & Liquid ETFs^</td><td>0</td><td>5</td></tr>
</table>
The scheme may invest in any (but not exclusively) of the below indicative list of overseas equity oriented mutual fund
</td><td>
<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>Units of active overseas equity oriented mutual fund schemes based on Quality Theme</td><td>95</td><td>100</td></tr>
<tr><td>Debt & Money Market Instruments* and Units of Liquid and Overnight schemes & Liquid ETFs^</td><td>0</td><td>5</td></tr>
</table>
The scheme may invest in any (but not exclusively) of the below indicative list of active overseas equity oriented mutual fund schemes based on Quality Theme.

• GMO Quality Investment Fund and/or
</td></tr>
</table>

	schemes based on Quality Theme and /or ETFs based on Quality Theme: • GMO Quality Investment Fund and/or • similar overseas equity oriented mutual fund schemes/ETFs *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; Minimum Investment in the underlying funds will be 95% of total assets. ^In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 scheme may invest in the units of Liquid and Overnight schemes & Liquid ETFs of Kotak Mahindra Mutual Fund or any other Mutual Fund. 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 units of mutual fund schemes, ETF, Debt and money market securities 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	• similar active overseas equity oriented mutual fund schemes *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; Minimum Investment in the underlying funds will be 95% of total assets. ^ 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 scheme may invest in the units of Liquid and Overnight schemes & Liquid ETFs of Kotak Mahindra Mutual Fund or any other Mutual Fund. 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 units of mutual fund schemes, Debt and money market securities 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. The Scheme shall invest in Units/Securities issued by active overseas Mutual Funds or Unit Trusts registered with overseas regulators as may

	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 invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulators as may be permissible and described in as may be amended from time to time, within the overall applicable limits. 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. 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 utilize 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 $100 Million. The said limit 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	be permissible and described in as may be amended from time to time, within the overall applicable limits. para 13.11. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. 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 utilize the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. As and when the investment limits at Mutual Fund level/Industry level are exhausted or nearing exhaustion, the scheme may temporarily suspend deployment of funds in overseas funds/securities. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide Para 13.7. and 5.6. 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 AMC shall not charge any investment management and advisory fees for parking funds in such short term deposits of scheduled commercial banks for the scheme The Scheme shall not invest in: • Derivatives; • Short Selling; • Securities lending and borrowing; • 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 • Securitized Debt;

	the date of closure of NFO will follow the norms for ongoing schemes. As and when the investment limits at Mutual Fund level/Industry level are exhausted or nearing exhaustion, the scheme may temporarily suspend deployment of funds in overseas funds/securities. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide Para 12.16 and 4.5 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 AMC shall not charge any investment management and advisory fees for parking funds in such short term deposits of scheduled commercial banks for the scheme The Scheme shall not invest in: • Derivatives; • Short Selling; • Securities lending and borrowing; • 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 • Securitized Debt; • Debt instruments having Structured obligations and credit enhancements. • Repo/ reverse repo transactions in corporate debt securities; • Units of Infrastructure Investment Trusts (InvITs).	• Debt instruments having Structured obligations and credit enhancements. • Repo/ reverse repo transactions in corporate debt securities; • Units of Infrastructure Investment Trusts (InvITs). The underlying Funds may have exposure to above instruments / asset types as per the respective funds SID's Underlying Schemes: The scheme may invest in any (but not exclusively) of the below indicative list of active overseas equity oriented mutual fund schemes based on Quality Theme. (i) GMO Quality Investment Fund and/or (ii) similar active overseas equity oriented mutual fund schemes **Indicative Table** (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1	Overseas Investments	100% 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
2	Debt & Money Market Instruments and Units of Liquid and	5% of the Net Assets	Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026, read with Para 13.14.1 of SEBI

The underlying Funds may have exposure to above instruments / asset types as per the respective funds SID's

Underlying Schemes:
The scheme may invest in any (but not exclusively) of the below indicative list of overseas equity oriented mutual fund schemes based on Quality Theme and /or ETFs based on Quality Theme

(i) GMO Quality Investment Fund and/or
(ii) similar overseas equity oriented mutual fund schemes/ETFs

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

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1	Overseas Investments	100% 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
2	Debt & Money Market Instruments and Units of Liquid and Overnight schemes & Liquid ETFs	5% of the Net Assets	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996 Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
3	Units of InVITS	The Scheme shall not invest in Units of InVITS.	N.A.
4	Securities Lending & Borrowing.	The Scheme shall not engage in securities lending & Borrowing.	N.A
5	Securitized Debt	The Scheme shall not invest in securitized debt.	N.A
6	Investment in debt instruments having structured obligations / credit enhancements	The Scheme shall not invest in credit enhancements or structured obligations.	N.A
7	Short Selling	The Scheme shall not invest in Short Selling.	N.A
8	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A
9	Debt instruments with special features	The Scheme shall not invest Debt instruments with special features.	N.A

	Overnight schemes & Liquid ETFs		
3	Units of InVITS	The Scheme shall not invest in Units of InVITS.	N.A.
4	Securities Lending & Borrowing.	The Scheme shall not engage in securities lending & Borrowing.	N.A
5	Securitized Debt	The Scheme shall not invest in securitized debt.	N.A
6	Investment in debt instruments having structured obligations / credit enhancements	The Scheme shall not invest in credit enhancements or structured obligations.	N.A
7	Short Selling	The Scheme shall not invest in Short Selling.	N.A
8	Credit Default Swaps	The Scheme shall not invest in	N.A

10	Derivatives	The Scheme shall not invest in Derivatives	N.A
11	Repos/ Reverse repo in corporate debt securities	The Scheme shall not invest in Repos/ Reverse repo in corporate debt 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 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

		Credit default swaps	
9	Debt instruments with special features	The Scheme shall not invest Debt instruments with special features.	N.A
10	Derivatives	The Scheme shall not invest in Derivatives	N.A
11	Repos/ Reverse repo in corporate debt securities	The Scheme shall not invest in Repos/ Reverse repo in corporate debt 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 the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar day.

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.

i. Units of active overseas equity oriented mutual fund schemes based on Quality Theme.
ii. Reverse repos in such Government Securities as may be permitted by RBI
iii. Triparty repo on Government securities or treasury bills
iv. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations.
v. Money Market instruments like 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.
vi. Units of Liquid and Overnight schemes & Liquid ETFs
vii. 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).
viii. 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)
(ix) Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-

	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 day. **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.	convertible part of convertible securities having residual maturity of up to 91 days Note: The scheme will invest in direct plans of underlying schemes, if available or the best vehicle option in the interest of unit holders as per fund manager 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. SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

	i. Units of overseas equity oriented mutual fund schemes based on Quality Theme and/or ETFs based on Quality Theme. ii. Reverse repos in such Government Securities as may be permitted by RBI iii. Triparty repo on Government securities or treasury bills iv. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations. v. Money Market instruments like 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. vi. Units of Liquid and Overnight schemes & Liquid ETFs vii. 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). viii. 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) (ix) Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities having residual maturity of up to 91 days	

	Note: The scheme will invest in direct plans of underlying schemes, if available or the best vehicle option in the interest of unit holders as per fund manager 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 Strategy	Subject to the Regulations and other prevailing laws as applicable, the scheme is actively managed Fund of Funds scheme. The investment strategy is aimed at optimizing risk adjusted returns through investments predominantly in Units of overseas equity oriented mutual fund schemes based on Quality Theme and/or ETFs based on Quality Theme. The scheme may invest in Debt & Money Market Instruments & Units of Liquid and Overnight schemes & Liquid ETFs primarily for Liquidity purposes as well as for the purpose of meeting redemptions.	Subject to the Regulations and other prevailing laws as applicable, the scheme is actively managed Fund of Funds scheme. The investment strategy is aimed at optimizing risk adjusted returns through investments predominantly in Units of active overseas equity oriented mutual fund schemes based on Quality Theme. The scheme may invest in Debt & Money Market Instruments & Units of Liquid and Overnight schemes & Liquid ETFs primarily for Liquidity purposes as well as for the purpose of meeting redemptions.
Annual Scheme Recurring Expenses	The total expense ratio of the scheme shall not exceed 2.00 per cent of the daily net assets of the scheme.	The base expense ratio charged to the scheme shall be 2.10% of the scheme's daily net assets. As per Regulation 67 of SEBI (MF) Regulations,2026, the total of all expenses charged to the investors of the scheme, shall be total of expense

		charged within the base limit specified under sub-regulation 7 of regulation 66, brokerage cost permitted under sub regulation 9 of regulation 66, transaction cost incurred for the purpose of execution of trade as referred under sub-regulation 10 of regulation 66, and statutory levies.

5. Kotak Income Plus Arbitrage Omni FOF

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Income Plus Arbitrage Omni FOF</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Hybrid FoF (Domestic) - Income Plus Arbitrage FoF</td></tr>
<tr><td>Scheme type</td><td>An open-ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.</td><td>An open-ended fund of fund scheme predominantly investing in active and passive debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.</td></tr>
<tr><td>Investment objective</td><td>To generate long-term capital appreciation from a portfolio created by investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.

However, there is no assurance that the investment objective of the scheme will be realized.</td><td>To generate long-term capital appreciation from a portfolio created by investing in active and passive debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund.

However, there is no assurance that the investment objective of the scheme will be realized.</td></tr>
<tr><td>Asset Allocation</td><td><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>Units of Debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund*</td><td>95</td><td>100</td></tr>
<tr><td>Money Market instruments, including Triparty repo on Government securities or treasury bills, cash & cash equivalents*</td><td>0</td><td>5</td></tr>
</table>
*The exposure to Units of Debt oriented mutual fund schemes of Kotak Mahindra Mutual Fund & Money Market instruments,</td><td><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>Units of active and passive Debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund*</td><td>95</td><td>100</td></tr>
<tr><td>Money Market instruments, including Triparty repo on Government securities or treasury bills, cash & cash equivalents*</td><td>0</td><td>5</td></tr>
</table>
*The exposure to Units of active and passive Debt oriented mutual fund schemes of Kotak Mahindra Mutual Fund & Money Market instruments,</td></tr>
</table>

	including Triparty repo on Government securities or treasury bills, cash & cash equivalents shall be below 65% at all points of 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, and any other like instruments as specified by the Reserve Bank of India from time to time. Minimum Investment in the underlying funds will be 95% of total assets. The scheme will invest in schemes of Kotak Mahindra Mutual Fund. 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 units of mutual fund schemes money market securities, 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, 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 the following: • ADR/GDR/Overseas securities; • Derivatives; • Short Selling; • Securities lending and borrowing; • Credit Default Swaps;	including Triparty repo on Government securities or treasury bills, cash & cash equivalents shall be below 65% at all points of 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, and any other like instruments as specified by the Reserve Bank of India from time to time. Minimum Investment in the underlying funds will be 95% of total assets. The scheme will invest in schemes of Kotak Mahindra Mutual Fund. 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 units of mutual fund schemes money market securities, 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: d) Government Securities; e) T-Bills; and f) Repo on Government securities. The Scheme shall not invest in the following: • ADR/GDR/Overseas securities; • Derivatives; • Short Selling; • Securities lending and borrowing; • Credit Default Swaps; • Debt Instruments with special features (AT1 and AT2 Bonds). • Securitized debt;

	• Debt Instruments with special features (AT1 and AT2 Bonds). • Securitized debt; • Debt instruments having Structured obligations and credit enhancements. • Repo/ reverse repo transactions in corporate debt securities; • Units of Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs). The underlying Funds may have exposure in derivatives, securitized debt and engage in short selling, SLBM, SO / CE, Debt instruments with special features as per respective funds SID's. Underlying Schemes: 1. Debt Oriented Active Schemes Kotak Overnight Fund, Kotak Liquid Fund, Kotak Money Market Fund, Kotak Savings Fund, Kotak Low Duration Fund, Kotak Floating Rate Fund, Kotak Corporate Bond Fund, Kotak Banking and PSU Debt Fund, Kotak Bond Short Term Fund, Kotak Credit Risk Fund, Kotak Medium Term Fund, Kotak Dynamic Bond Fund, Kotak Bond Fund and Kotak Gilt Fund, Kotak Long Duration Fund 2. Debt Oriented Passive Schemes • Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund • Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund • Kotak Nifty SDL PLUS AAA PSU Bond Jul 2028 60:40 Index Fund • KOTAK Nifty SDL JUL 2026 Index Fund • KOTAK Nifty SDL JUL 2033 Index Fund • Kotak Nifty G-SEC July 2033 Index Fund • Kotak Nifty AAA Bond Jun 2025 HTM Index Fund 3. Kotak Equity Arbitrage Fund	• Debt instruments having Structured obligations and credit enhancements. • Repo/ reverse repo transactions in corporate debt securities; • Units of Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs). The underlying Funds may have exposure in derivatives, securitized debt and engage in short selling, SLBM, SO / CE, Debt instruments with special features as per respective funds SID's. Underlying Schemes: 1. Debt Oriented Active Schemes Kotak Overnight Fund, Kotak Liquid Fund, Kotak Money Market Fund, Kotak Savings Fund, Kotak Low Duration Fund, Kotak Floating Rate Fund, Kotak Corporate Bond Fund, Kotak Banking and PSU Debt Fund, Kotak Bond Short Term Fund, Kotak Credit Risk Fund, Kotak Medium Term Fund, Kotak Dynamic Bond Fund, Kotak Bond Fund and Kotak Gilt Fund, Kotak Long Duration Fund 2. Debt Oriented Passive Schemes • Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund • Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund • Kotak Nifty SDL PLUS AAA PSU Bond Jul 2028 60:40 Index Fund • KOTAK Nifty SDL JUL 2026 Index Fund • KOTAK Nifty SDL JUL 2033 Index Fund • Kotak Nifty G-SEC July 2033 Index Fund • Kotak Nifty AAA Bond Jun 2025 HTM Index Fund 3. Kotak Equity Arbitrage Fund

	Existing	Proposed
	The scheme retains the flexibility to invest in any new debt oriented mutual fund scheme offering of Kotak Mahindra Mutual Fund, that may be launched in the future.	The scheme retains the flexibility to invest in any new debt oriented mutual fund scheme offering of Kotak Mahindra Mutual Fund, that may be launched in the future.
	Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)	**Indicative Table** (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Existing:

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1	Units of ReITS and InVITS	The Scheme shall not invest in Units of ReITS and InVITS.	N.A.
2	Securities Lending & Borrowing.	The Scheme shall not engage in securities lending & Borrowing.	N.A.
3	Securitized Debt	The Scheme shall not invest in securitized debt.	N.A.
4	Investment in debt instruments having structured obligations / credit enhancements	The Scheme shall not invest in credit enhancements or structured obligations.	N.A.
5	Short Selling	The Scheme shall not invest in Short Selling.	N.A.
6	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
7	Debt instruments with special features	The Scheme shall not invest Debt instruments with special features.	N.A.

Proposed:

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1	Units of ReITS and InVITS	The Scheme shall not invest in Units of ReITS and InVITS.	N.A.
2	Securities Lending & Borrowing.	The Scheme shall not engage in securities lending & Borrowing.	N.A.
3	Securitized Debt	The Scheme shall not invest in securitized debt.	N.A.
4	Investment in debt instruments having structured obligations / credit enhancements	The Scheme shall not invest in credit enhancements or structured obligations.	N.A.
5	Short Selling	The Scheme shall not invest in Short Selling.	N.A.
6	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
7	Debt instruments with special features	The Scheme shall not invest Debt instruments with special features.	N.A.
8	Derivatives	The Scheme shall not invest in Derivatives	N.A.

8	Derivatives	The Scheme shall not invest in Derivatives	N.A.
9	ADR/GDR/Overseas securities.	The Scheme shall not invest inADR/GDR/Overseas Securities	N.A.
10.	Repos/ Reverse repo in corporate debt securities	The Scheme shall not invest in Repos/ Reverse repo in corporate debt 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.

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

9	ADR/GDR/Overseas securities.	The Scheme shall not invest inADR/GDR/Overseas Securities	N.A.
10.	Repos/ Reverse repo in corporate debt securities	The Scheme shall not invest in Repos/ Reverse repo in corporate debt 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 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

	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": i. Units of underlying debt oriented mutual fund schemes & Equity Arbitrage Mutual fund scheme of Kotak Mahindra Mutual Fund as per the limits specified in the asset allocation of respective schemes. ii. Reverse repos in such Government Securities as may be permitted by RBI. iii. Triparty repo on Government securities or treasury bills. iv. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations. v. Money Market instruments like 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. vi. The scheme retains the flexibility to invest in any new debt oriented mutual fund scheme offering of Kotak Mahindra Mutual Fund, that may be launched in the future. Note: The scheme will invest in direct plans of underlying schemes	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": i. Units of underlying active and passive debt oriented mutual fund schemes & Equity Arbitrage Mutual fund scheme of Kotak Mahindra Mutual Fund as per the limits specified in the asset allocation of respective schemes. ii. Reverse repos in such Government Securities as may be permitted by RBI. iii. Triparty repo on Government securities or treasury bills. iv. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations. v. Money Market instruments like 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. vi. The scheme retains the flexibility to invest in any new active and passive debt oriented mutual fund scheme offering of Kotak Mahindra Mutual Fund, that may be launched in the future. Note: The scheme will invest in direct plans of underlying schemes
Investment Strategy	Subject to the Regulations and other prevailing laws as applicable, the investment strategy is aimed at optimizing risk adjusted return through	Subject to the Regulations and other prevailing laws as applicable, the investment strategy is aimed at optimizing risk adjusted return through investments in various active and passive debt oriented mutual fund

	investments in various debt oriented mutual fund schemes & Equity Arbitrage Mutual fund scheme of Kotak Mahindra Mutual Fund. Since the underlying schemes of KMMF are predominantly open ended, it could facilitate active management of the portfolio. The allocation would be decided based on various factors such as Interest rate view, Yield and credit Spreads, RBI monetary policy, Systematic liquidity, Yield curve, inflation dynamics, government policies, fiscal deficit, arbitrage opportunities in the cash & derivatives segment of the equity market etc. The Fund Manager would aim to create a portfolio based on overall interest rate and economic outlook and arbitrage opportunities in the cash & derivatives segment of the equity market etc.	schemes & Equity Arbitrage Mutual fund scheme of Kotak Mahindra Mutual Fund. Since the underlying schemes of KMMF are predominantly open ended, it could facilitate active management of the portfolio. The allocation would be decided based on various factors such as Interest rate view, Yield and credit Spreads, RBI monetary policy, Systematic liquidity, Yield curve, inflation dynamics, government policies, fiscal deficit, arbitrage opportunities in the cash & derivatives segment of the equity market etc. The Fund Manager would aim to create a portfolio based on overall interest rate and economic outlook and arbitrage opportunities in the cash & derivatives segment of the equity market etc.

6. Kotak Multi Asset Omni FOF

<table>
<tr><th>Particulars</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Multi Asset Omni FOF</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Hybrid FoF (Domestic) - Multi Asset Allocation FOF</td></tr>
<tr><td>Scheme type</td><td>An open-ended fund of fund scheme investing in units of equity-oriented schemes, debt-oriented schemes and commodity-based schemes.</td><td>An open-ended fund of fund scheme investing in units of active and passive equity-oriented schemes, debt-oriented schemes and commodity-based schemes.</td></tr>
<tr><td>Investment objective</td><td>To generate long term capital appreciation from a portfolio created by investing in units of Equity oriented schemes, Debt oriented schemes and commodity based schemes.

However, there is no assurance that the objective of the scheme will be achieved.</td><td>To generate long term capital appreciation from a portfolio created by investing in units of active and passive Equity oriented schemes, Debt oriented schemes and commodity based schemes.

However, there is no assurance that the objective of the scheme will be achieved.</td></tr>
<tr><td>Asset Allocation</td><td>
<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>A. Units of Equity oriented schemes, Debt oriented schemes and Commodity based schemes.</td><td>95</td><td>100</td></tr>
<tr><td>A(i) Equity Schemes including Equity ETFs /Index Schemes</td><td>10</td><td>80</td></tr>
<tr><td>A(ii) Debt Schemes including Debt ETFs/ Index schemes</td><td>10</td><td>60</td></tr>
<tr><td>A(iii)Commodity Based Schemes (ETFs)</td><td>10</td><td>30</td></tr>
</table>
</td><td>
<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>A. Units of Active & Passive Equity oriented schemes, Debt oriented schemes and Commodity based schemes.</td><td>95</td><td>100</td></tr>
<tr><td>A(i) Equity Schemes including Equity ETFs /Index Schemes</td><td>10</td><td>80</td></tr>
<tr><td>A(ii) Debt Schemes including Debt ETFs/ Index schemes</td><td>10</td><td>60</td></tr>
<tr><td>A(iii)Commodity Based Schemes (ETFs)</td><td>10</td><td>30</td></tr>
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<tr><td>B. Money Market Instruments #, cash and cash equivalent</td><td>0</td><td>5</td></tr>
</table>
#Money Market instruments include commercial papers, commercial bills, treasury bills, Tri-party repo, 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 Underlying Schemes are:
i. Equity – Oriented Schemes/ ETF /Index Schemes:
Scheme may invest in any of the existing open-ended equity-oriented schemes including ETFs/Index Funds of Kotak Mahindra Mutual Fund or any other domestic Mutual Funds.

ii. Debt Schemes/ETF/ Index Schemes: Scheme may invest in any of the existing open-ended debt-oriented schemes including ETFs/Index Funds of Kotak Mahindra Mutual Fund or any other domestic Mutual Funds.

iii. Commodity based schemes – Scheme may invest in Kotak Gold ETF & Kotak Silver ETF and any other commodity-based schemes of Kotak Mahindra Mutual Fund or any other domestic Mutual Funds as permissible by SEBI from time to time.

The scheme retains the flexibility to invest in any new open-ended equity oriented scheme, debt oriented scheme and commodity based scheme offered by Kotak Mahindra Mutual Fund or any other Mutual Fund that may be launched in the future as per the parameters mentioned above.

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 gross investments in securities under the scheme (which include equity oriented schemes, debt oriented schemes and commodity based schemes) shall not exceed 100% of the net assets of the Scheme.
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The Underlying Schemes are:
Equity – Oriented Schemes/ ETF /Index Schemes:
Scheme may invest in any of the existing open-ended equity-oriented schemes including ETFs/Index Funds of Kotak Mahindra Mutual Fund or any other domestic Mutual Funds.

Debt Schemes/ETF/ Index Schemes: Scheme may invest in any of the existing open-ended debt-oriented schemes including ETFs/Index Funds of Kotak Mahindra Mutual Fund or any other domestic Mutual Funds.

Commodity based schemes – Scheme may invest in Kotak Gold ETF & Kotak Silver ETF and any other commodity-based schemes of Kotak Mahindra Mutual Fund or any other domestic Mutual Funds as permissible by SEBI from time to time.

The scheme retains the flexibility to invest in any new open-ended equity oriented scheme, debt oriented scheme and commodity based scheme offered by Kotak Mahindra Mutual Fund or any other Mutual Fund that may be launched in the future as per the parameters mentioned above.

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 gross investments in securities under the scheme (which include equity oriented schemes, debt oriented schemes and commodity based schemes) shall not exceed 100% of the net assets of the Scheme.
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The Scheme shall not invest or participate in the following:

Securitised debt;
Derivatives;
Structured obligations and credit enhancements;
Repo in corporate debt securities;
Credit Default Swaps;
InvITs;
Securities lending & borrowing and short selling;
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-PoD1/P/CIR/2023/74 dated May 19, 2023.
Overseas Mutual Fund and overseas ETFs

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.
<u>Indicative Table </u>(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>Securitized debt</td><td>The Scheme shall not invest in Securitized debt</td><td>N.A.</td></tr>
<tr><td>2.</td><td>Repo in corporate debt</td><td>The Scheme shall not in Repo in corporate debt</td><td>N.A.</td></tr>
<tr><td>3.</td><td>Investment in debt instruments having structured obligations / credit enhancements</td><td>The Scheme shall not invest in debt instruments having</td><td>N.A.</td></tr>
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The Scheme shall not invest or participate in the following:
Securitised debt;
Derivatives;
Structured obligations and credit enhancements;
Repo in corporate debt securities;
Credit Default Swaps;
InvITs;
Securities lending & borrowing and short selling;
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Overseas Mutual Fund and overseas ETFs
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.
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		structured obligations / credit enhancements	
4.	Derivatives	The Scheme shall not invest in derivative instruments	N.A.
5.	Credit default Swaps	The Scheme shall not invest in credit default swaps	N.A.
6.	InvITs	The Scheme shall not invest in InvITs	N.A.
7.	Securities lending & borrowing and short selling	The Scheme shall not invest in Securities lending & borrowing and short selling	N.A.
8.	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/2023/74 dated May 19, 2023	The Scheme shall not invest Debt instruments with special features.	N.A.
9.	Overseas Mutual Fund and overseas ETFs	The Scheme shall not have exposure in Overseas Mutual Fund and overseas ETFs	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

		structured obligations / credit enhancements	
4.	Derivatives	The Scheme shall not invest in derivative instruments	N.A.
5.	Credit default Swaps	The Scheme shall not invest in credit default swaps	N.A.
6.	InvITs	The Scheme shall not invest in InvITs	N.A.
7.	Securities lending & borrowing and short selling	The Scheme shall not invest in Securities lending & borrowing and short selling	N.A.
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.
9.	Overseas Mutual Fund and overseas ETFs	The Scheme shall not have exposure in Overseas Mutual Fund and overseas ETFs	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,

	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. • Units of equity-oriented schemes of Kotak Mahindra Mutual Fund or other domestic Mutual Funds • Units of debt-oriented schemes of Kotak Mahindra Mutual Fund or other domestic Mutual Funds • Units of Gold ETFs and / or Silver ETFs and / or any other commodity based ETFs of Kotak Mahindra Mutual Fund or other domestic Mutual Funds as permitted by SEBI from time to time. The scheme retains the flexibility to invest in any new open-ended equity oriented scheme, debt oriented scheme and commodity based Schemes	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. • Units of Active & Passive equity-oriented schemes of Kotak Mahindra Mutual Fund or other domestic Mutual Funds • Units of Active & Passive debt-oriented schemes of Kotak Mahindra Mutual Fund or other domestic Mutual Funds • Units of Gold ETFs and / or Silver ETFs and / or any other commodity based ETFs of Kotak Mahindra Mutual Fund or other domestic Mutual Funds as permitted by SEBI from time to time.

	offered by Kotak Mahindra Mutual Fund or any other Mutual Fund , that may be launched in the future as per the parameters mentioned above. • Reverse repos in such Government Securities as may be permitted by RBI • Triparty repo on Government securities or treasury bills. • Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations. • Money Market instruments like 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. • 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. • 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 byCentral & State Government PSU's which are guaranteed by Central or State Governments) • Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities having residual maturity of up to 91 days.	The scheme retains the flexibility to invest in any new open-ended equity oriented scheme, debt oriented scheme and commodity based Schemes offered by Kotak Mahindra Mutual Fund or any other Mutual Fund , that may be launched in the future as per the parameters mentioned above. • Reverse repos in such Government Securities as may be permitted by RBI • Triparty repo on Government securities or treasury bills. • Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations. • Money Market instruments like 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. • 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. • 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 Non-convertible debentures (including bonds) and non-

	Note: The scheme will invest in direct plans of underlying schemes, if available or the best vehicle option in the interest of unit holders as per fund manager. 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	convertible part of convertible securities having residual maturity of up to 91 days. Note: The scheme will invest in direct plans of underlying schemes, if available or the best vehicle option in the interest of unit holders as per fund manager. 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. 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 allocate its assets between equity oriented schemes, debt oriented schemes and Commodity based schemes depending upon the following parameters: • Market Valuations • Yield Gap • Prices of Commodities • Momentum of the asset classes The exact allocation in various asset classes and schemes would be decided based on the fund manager's outlook on prevalent market conditions and changing business environment. As per our view, no single factor is responsible for an efficient dynamic asset allocation strategy in different market conditions. A combination of factors such as market valuations,	The scheme will allocate its assets between Active & Passive equity oriented schemes, debt oriented schemes and Commodity based schemes depending upon the following parameters: • Market Valuations • Yield Gap • Prices of Commodities • Momentum of the asset classes The exact allocation in various asset classes and schemes would be decided based on the fund manager's outlook on prevalent market conditions and changing business environment. As per our view, no single factor is responsible for an efficient dynamic asset allocation strategy in different market conditions. A combination of factors such as market valuations,

	yield gap, Commodity Prices and momentum of the asset class has the potential to create a more effective asset allocation strategy between Equity , Debt & Commodities. Therefore, the scheme would consider all above mentioned factors to decide on the level of allocation between these asset classes. The Fund Manager would aim to create a portfolio based on overall interest rate and economic outlook and arbitrage opportunities in the cash & derivatives segment of the equity market etc.	yield gap, Commodity Prices and momentum of the asset class has the potential to create a more effective asset allocation strategy between Equity , Debt & Commodities. Therefore, the scheme would consider all above mentioned factors to decide on the level of allocation between these asset classes. The Fund Manager would aim to create a portfolio based on overall interest rate and economic outlook and arbitrage opportunities in the cash & derivatives segment of the equity market etc.

Pursuant to above changes, the risk factors and risk mitigation strategies relating to Tracking Error and Tracking Difference in the following schemes shall be deleted: Kotak Global Emerging Market Overseas Equity Omni FOF; Kotak Global Innovation Overseas Equity Omni FOF; Kotak International REIT Overseas Equity Omni FOF; Kotak Quality Overseas Equity Omni FOF.

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

III) Hybrid Scheme

A) CHANGES IN SCHEME FEATURES

1. Kotak Arbitrage Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Arbitrage Fund</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Hybrid Schemes – Arbitrage Fund</td></tr>
<tr><td>Scheme type</td><td>An open ended scheme investing in arbitrage opportunities</td><td>An open ended scheme investing in arbitrage opportunities.</td></tr>
<tr><td>Asset Allocation</td><td>

a. The asset allocation under normal circumstances will be as follows:

<table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th></th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related instruments including derivatives</td><td>65</td><td>90</td></tr>
<tr><td>Debt and money market instruments including margin money deployed in derivatives transactions **</td><td>10</td><td>35</td></tr>
</table>

Note: (i) ** Debt securities / instruments are deemed to include securitized debt and investment in securitized debt will not exceed 50% of the debt portion of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

(ii) The asset allocation as given under normal circumstances is indicative and may vary according to circumstances at the sole discretion of the Fund Manager. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above, within a reasonable period of time.

b. The asset allocation under defensive circumstances will be as follows:

<table>
<tr><th>Instruments</th><th>Indicative allocations (% of total assets)</th></tr>
</table>

</td><td>

a. The asset allocation under normal circumstances will be as follows:

<table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th></th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related instruments including derivatives</td><td>65</td><td>90</td></tr>
<tr><td>Debt and money market instruments including margin money #</td><td>10</td><td>35</td></tr>
</table>

Debt instruments in CDs, government securities with maturities upto 1 year, mutual fund units of liquid, money market, or schemes having Macaulay duration less than 1 year for meeting liquidity and margin requirements. It also includes overnight debt securities.

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;

Note:
(i) The asset allocation as given under normal circumstances is indicative and may vary according to circumstances at the sole discretion of the Fund Manager. Review and rebalancing will be conducted when the asset allocation falls outside the range indicated above, within a reasonable period of time.

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</table>

	Minimum	Maximum
Equity and equity related instruments including derivatives	0	65
Debt and money market instruments including margin money deployed in derivatives transactions **	35	100

Note: (i) ** Debt securities / instruments are deemed to include securitized debt and investment in securitized debt will not exceed 50% of the debt portion of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

(ii) Defensive circumstances are when the arbitrage opportunities in the market place are negligible or returns are lower than alternative investment opportunities as per allocation pattern. The allocation under defensive considerations will be made keeping in view the interest of the unitholders.

As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024,the cumulative gross exposure through equity, debt, derivative positions 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/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated 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.

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)

b. The asset allocation under defensive circumstances will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	**Maximum**
Equity and equity related instruments including derivatives	0	65
Debt and money market instruments including margin money #	35	100

Debt instruments in CDs, government securities with maturities upto 1 year, mutual fund units of liquid, money market, or schemes having Macaulay duration less than 1 year for meeting liquidity and margin requirements. It also includes overnight debt securities.

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;

Note:
(i) Defensive circumstances are when the arbitrage opportunities in the market place are negligible or returns are lower than alternative investment opportunities as per allocation pattern. The allocation under defensive considerations will be made keeping in view the interest of the unitholders.

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 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

Sr. No.	Type of Instrument	Percentage of exposure (Maximum)	Circular references*
1.	Securitized Debt	50% of the debt portion of the scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996

Portfolio Rebalancing:

As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated 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/2024/90dated 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 Scheme shall invest in the following securities as per the limits specified in the asset

Mahindra Mutual Fund. The scheme shall invest in category of mutual fund schemes as permitted under the SEBI Regulations.

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.

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.	Securitized Debt	The Scheme shall not invest in Securitized Debt	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

	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 &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. a) Certificate of Deposits (CDs). b) Commercial Paper (CPs). c) Repo of corporate debt securities. 7) Securitised Debt, not including foreign securitised debt. 8) The non-convertible part of convertible securities. 9) 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. 10) 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.	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. 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) Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations 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. a) treasury bills, b) Government securities having an unexpired maturity up to one year, c) call or notice money, d) certificate of deposit, e) usance bills and Tri-party Repo f) and any other like instruments as specified by the Reserve Bank of India g) Overnight Commercial Paper 5) Units of Mutual Fund schemes viz liquid, money market and schemes having Macaulay duration less than 1 year.

	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/2024/90dated June 27, 2024.	6) 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. 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. 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 endeavor to invest predominantly in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities. The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously. For example, on 29-05-2017, the scheme buys 10,000 shares of XYZ Ltd. on spot @ Rs.144.40/- and at the same time sells 10,000 XYZ Ltd. futures for June 2017 expiry @ Rs.145.70. The scheme thus enters into a fully hedged transaction by selling the equity position in the futures market for expiry on 25-06-2017. If the scheme holds this position till expiry of the futures, the scheme earns an annualised net return (after adjusting brokerage, service tax and STT) of 9.03%, irrespective of what is the price of XYZ Ltd. on the date of expiry. On the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still	The scheme will endeavor to invest predominantly in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities. The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously. For example, on 26-05-2026, the scheme buys 10,000 shares of XYZ Ltd. on spot @ Rs.144.40/- and at the same time sells 10,000 XYZ Ltd. futures for June 2026 expiry @ Rs.145.70. The scheme thus enters into a fully hedged transaction by selling the equity position in the futures market for expiry on 29-06-2026. If the scheme holds this position till expiry of the futures, the scheme earns an annualised net return (after adjusting brokerage, service tax and STT) of 9.03%, irrespective of what is the price of XYZ Ltd. on the date of expiry. On the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still persists, the scheme may rollover* the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would

	persists, the scheme may rollover* the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously. *Rolling over of the futures transaction means, Unwinding the short position in the futures and simultaneously buying futures of the subsequent month maturity, and Holding onto the spot position. There could also be instances of unwinding both the spot and the future position before the expiry of the current-month future to increase the base return or to meet redemption. Return enhancement through the use of arbitrage opportunity would depend primarily on the availability of such opportunities. **Disclaimer:** XYZ Ltd. is a hypothetical name used only for the purpose of providing illustration. It does not refer to any company actually in existence. 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.	liquidate the spot position and settle the futures position simultaneously. *Rolling over of the futures transaction means, Unwinding the short position in the futures and simultaneously buying futures of the subsequent month maturity, and Holding onto the spot position. There could also be instances of unwinding both the spot and the future position before the expiry of the current-month future to increase the base return or to meet redemption. Return enhancement through the use of arbitrage opportunity would depend primarily on the availability of such opportunities. **Disclaimer:** XYZ Ltd. is a hypothetical name used only for the purpose of providing illustration. It does not refer to any company actually in existence. 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.

2. Kotak Debt Hybrid Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td>Kotak Debt Hybrid Fund</td><td>Kotak Conservative Hybrid Fund</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Hybrid Schemes – Conservative Hybrid Fund</td></tr>
<tr><td>Scheme Type</td><td colspan="2">An open-ended hybrid scheme investing predominantly in debt instruments</td></tr>
<tr><td>Asset Allocation</td>
<td>The asset allocation under normal circumstances will be as follows:
<table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>*Debt and money market instruments including government securities</td><td>75</td><td>90</td></tr>
<tr><td>Equity and equity related instruments</td><td>10</td><td>25</td></tr>
<tr><td>Units issued by REITs &InvITs</td><td>0</td><td>10</td></tr>
</table>
*Debt securities/instruments are deemed to include securitised debts and investment in 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.
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 repoand any other like instruments as specified by the Reserve Bank of India from time to time
Pending deployment of funds of a scheme in terms of investment objectives of the scheme,
</td>
<td>The asset allocation under normal circumstances will be as follows:
<table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>*Debt and money market instruments including government securities</td><td>75</td><td>90</td></tr>
<tr><td>Equity and equity related instruments</td><td>10</td><td>25</td></tr>
<tr><td>Units issued by InvITs</td><td>0</td><td>10</td></tr>
<tr><td>Units of Mutual Fund including Gold/Silver ETF</td><td>0</td><td>15</td></tr>
<tr><td>Exchange Traded Commodity Derivatives (ETCDs)</td><td>0</td><td>10</td></tr>
</table>
*Debt securities/instruments are deemed to include securitised debts and investment in securitised debts shall not exceed 50% of the net assets of the Scheme 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.
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 repoand 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
</td></tr>
</table>

	a mutual fund may invest them in short term deposits of schedule commercial banks, subject to Para 12.16 and 4.5 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024 as may be amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme. The portfolio duration would be managed dynamically by the fund manager as per his view of various macro-economic conditions that affect interest rates. The Scheme will invest upto a maximum of 20% of debt portion of the Scheme in foreign securities as specified in the Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated 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. “Foreign Securities“ means Securities as specified in the Para 12.19 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024, and any subsequent amendments thereto specified by SEBI and/or RBI 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. The scheme can invest unlisted equity shares or equity related instruments in accordance with regulations issued and amended by SEBI from time to time. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90datedJune 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	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. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to Para 13.7. and 5.6. 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 AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme. The portfolio duration would be managed dynamically by the fund manager as per his view of various macro-economic conditions that affect interest rates. The Scheme will invest upto a maximum of 20% of debt portion of the Scheme 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. “Foreign Securities“ means 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. 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 can invest unlisted equity shares or equity related instruments in accordance with regulations issued and amended by SEBI 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, repo transactions in corporate debt securities, Infrastructure Investment Trusts (InvITs),other permitted securities/assets and

	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/2024/90dated 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 12.11 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated 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 counterparties 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/2024/90dated 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. In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme(s) shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market	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. 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 counterparties 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 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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. In accordance with the requirement of Regulation 40 of SEBI (Mutual Funds) Regulations, 2026 read with clause 18.2.2. point b of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Scheme has made an initial contribution of 25 bps of AUM of the Scheme as on December 31, 2022 for investing in the units of the Corporate Debt Market Development Fund ('CDMDF') within prescribed timelines. Subsequent to initial contribution, an incremental contribution to CDMDF shall be made every six months from the end of half year, i.e. on a bi-annual basis i.e., 30th June and 31st December of the relevant year, within prescribed timelines, as may be amended from time to time, to

	Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF. However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken. Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF. Also, for calculation of asset allocation limits of mutual fund schemes, investment in units of CDMDF shall be excluded from base of net assets. 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 Master Circular No. SEBI/HO/IMD/	ensure 25 bps of AUM as at respective date(s) is invested in units of CDMDF at the prevalent NAV of the respective Class Units. Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF. Also, for calculation of asset allocation limits of mutual fund schemes, investment in units of CDMDF shall be excluded from base of net assets. 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 / 50% of the net assets of the Scheme / Para 13.1 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 debt portion 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

			IMD-PoD-1/P/CIR/2024/90dated June 27, 2024
2.	Securitized Debt	50% of the net assets of the Scheme	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
3.	Overseas Investments	20%of debt portion of the scheme	Para 12.19 of SEBI Master circular No.SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024andSEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
4.	ReITS and In VITS	10% of the net assets	Para 12.21 of SEBI Master circular No.SEB

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.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
6.	Units of Mutual Fund including Gold /Silver ETF	15% 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.	Exchange Traded Commodity Derivatives (ETCDs)	10% of the net assets of the scheme	Para 13.16.9 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 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.

			I/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024
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/2024/90dated 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-

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. 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).
2. 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)
3. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities.
4. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations
5. 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.
   a) Certificate of Deposits (CDs).
   b) Commercial Paper (CPs).
   c) Repo of corporate debt securities
6. Investment in units of Infrastructure Investment Trust ('InvIT').

	1/P/CIR/2024/90dated 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. 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). 2. 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) 3. Corporate debt (of both public and private sector undertakings) including Non convertible debentures (including bonds) and non-convertible part of convertible securities. 4. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations 5. 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. 6. Certificate of Deposits (CDs). 7. Commercial Paper (CPs).	7. Securitised Debt, not including foreign securitised debt. 8. Offshore securities / offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. 9. The non-convertible part of convertible securities. 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. Exchange Traded Commodity Derivatives (ETCDs) 12. Triparty repo on Government securities or treasury bills or repo or any alternative investment as may be provided by RBI. 13. The Scheme may invest upto 25% of its assets into equity and equity related instruments including units of Reits. 14. Foreign securities including ADR/GDR of Indian or foreign Companies 15. Investment in CDMDF- In accordance with the requirement of regulation 40(2) of SEBI (Mutual Funds) Regulations, 2026, read with Para 18.2 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM. 16. Units of Mutual Fund including Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time 17. 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.

	8. Repo of corporate debt securities 9. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). 10. Securitised Debt, not including foreign securitised debt. 11. Offshore securities / offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. 12. The non-convertible part of convertible securities. 13. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 14. 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. 15. Triparty repo on Government securities or treasury bills or repo or any alternative investment as may be provided by RBI. 16. The Scheme may invest upto 20% of its assets into equity and equity related instruments. 17. Foreign securities including ADR/GDR of Indian or foreign Companies 18. Investment in CDMDF- In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM. 19. 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	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. SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

	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/2024/90dated June 27, 2024.	
Investment Strategy	The investment strategy is aimed at generating regular returns by investing in debt securities and at the same time attempting to enhance returns through investments in equity and equity related instruments. **a. Debt Portion** Investments may be made in such instruments, which, in the opinion of the Fund Manager, are of acceptable credit risk where chances of default are at a minimum. The Fund Manager may generally be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments may be selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating. Emphasis may be given to choosing securities, which, in the opinion of the Fund Manager, are less prone to default risk, while bearing in mind the liquidity needs arising out of the open-ended nature of the Scheme. The Scheme is not restrained from investing in listed/unlisted and / or rated / unrated debt securities, Gilts / Government Securities, securities issued/guaranteed by the Central / State Governments, securities issued by public / private sector companies / corporations, financial institutions and / or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investments are within the limits indicated in the Asset Allocation Table. The instruments may carry fixed rate of return or floating rate	The investment strategy is aimed at generating regular returns by investing in debt securities and at the same time attempting to enhance returns through investments in equity and equity related instruments. **c. Debt Portion** Investments may be made in such instruments, which, in the opinion of the Fund Manager, are of acceptable credit risk where chances of default are at a minimum. The Fund Manager may generally be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio. The maturity profile of debt instruments may be selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating. Emphasis may be given to choosing securities, which, in the opinion of the Fund Manager, are less prone to default risk, while bearing in mind the liquidity needs arising out of the open-ended nature of the Scheme. The Scheme is not restrained from investing in listed/unlisted and / or rated / unrated debt securities, Gilts / Government Securities, securities issued/guaranteed by the Central / State Governments, securities issued by public / private sector companies / corporations, financial institutions and / or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investments are within the limits indicated in the Asset Allocation Table. The instruments may carry fixed rate of return or floating rate of return or may be issued on discount basis. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect. Investment in unrated debt securities will be made with the prior approval of the Board of the AMC, provided the investment is in

	of return or may be issued on discount basis. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect. Investment in unrated debt securities will 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 will be taken before making the investment. The AMC will have an internal policy for selection of assets of the portfolio from time to time, taking into account multiple ratings, rating migration, credit premium over sovereign risk, general economic conditions and such other criteria. Such an internal policy from time to time will lay down maximum/minimum exposure for different ratings, norms for investing in unrated paper, liquidity norms and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well. **b. Equity Portion** The investment strategy of the AMC will be directed to investing in stocks as indicated in the Asset Allocation Table, which, in the opinion of the Fund Manager, are priced at a material discount to their intrinsic value. Such intrinsic value will be a function of both past performance and future growth prospects. The process of discovering the intrinsic value will be through in-house research, supplemented by research available from other sources. 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 Fund may underwrite primary issuances of securities subject to the Regulations.	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 will be taken before making the investment. The AMC will have an internal policy for selection of assets of the portfolio from time to time, taking into account multiple ratings, rating migration, credit premium over sovereign risk, general economic conditions and such other criteria. Such an internal policy from time to time will lay down maximum/minimum exposure for different ratings, norms for investing in unrated paper, liquidity norms and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well. **d. Equity Portion** The investment strategy of the AMC will be directed to investing in stocks as indicated in the Asset Allocation Table, which, in the opinion of the Fund Manager, are priced at a material discount to their intrinsic value. Such intrinsic value will be a function of both past performance and future growth prospects. The process of discovering the intrinsic value will be through in-house research, supplemented by research available from other sources. 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 Fund may underwrite primary issuances of securities subject to the Regulations. 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. **e. InvITs** 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

kotak

	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.	potential to generate capital appreciation and regular income streams **f. Gold/ Silver ETFs & ETCDs** The scheme may invest in the ETCDs (Exchange Traded Commodity Derivatives), 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. Long-term investments in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market.

3. Kotak Equity Savings Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Equity Savings Fund</td></tr>
<tr><td>Category of the Scheme</td><td>Hybrid Schemes – Equity Savings</td><td>Hybrid Schemes – Equity Savings Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An open-ended scheme investing in equity, arbitrage and debt</td></tr>
<tr><td>Asset Allocation</td>
<td>The asset allocation under normal circumstances will be as follows:
<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 & Equity Related instruments including derivatives</td><td>65</td><td>90</td></tr>
<tr><td>A1</td><td>Of which Cash-futures arbitrage*</td><td>15</td><td>80</td></tr>
<tr><td>A2</td><td>of which Net long</td><td>10</td><td>50</td></tr>
</table>
</td>
<td>The asset allocation under normal circumstances will be as follows:
<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 & Equity Related instruments including derivatives</td><td>65</td><td>90</td></tr>
<tr><td>A1</td><td>Of which Cash-futures arbitrage*</td><td>25</td><td>75</td></tr>
<tr><td>A2</td><td>of which Net long equity exposure**</td><td>15</td><td>40</td></tr>
<tr><td>B</td><td>Debt & Money market Instruments (including margin for derivatives)***</td><td>10</td><td>35</td></tr>
<tr><td>C</td><td>Units of Mutual Fund</td><td>0</td><td>25</td></tr>
</table>
</td></tr>
</table>

	equity exposure**		
B	Debt & Money market Instruments (including margin for derivatives) ***	10	35
C	Units issued by REITs & InvITs	0	10

*This denotes only hedged equity positions by investing in arbitrage opportunities in the equity market. The fund manager in the above case can therefore take exposure to equivalent stock/ index futures & create completely covered positions. Eg. – The scheme invests 65% in equity stocks/index basket in the cash market and takes short position in futures market for relevant stocks/ index to the extent of exactly 65% to avail arbitrage between spot & futures market. Thus, the entire position is used to lock arbitrage profit.

**This denotes only net long equity exposures aimed to gain from potential capital appreciation of these positions. Thus, it is a directional equity exposure which is not hedged.

***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;

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

	including Gold /Silver ETF		
D	Exchange Traded Commodity Derivatives (ETCDs)	0	10
E	Units issued by InvITs	0	10

*This denotes only hedged equity positions by investing in arbitrage opportunities in the equity market. The fund manager in the above case can therefore take exposure to equivalent stock/ index futures & create completely covered positions. Eg. – The scheme invests 65% in equity stocks/index basket in the cash market and takes short position in futures market for relevant stocks/ index to the extent of exactly 65% to avail arbitrage between spot & futures market. Thus, the entire position is used to lock arbitrage profit.

**Net long equity position shall mean market value of long equity positions in equity and equity related securities, netted off against market value of short position through equity derivatives. Equity options to be excluded from the calculations.

***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 para 13.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

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.

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), 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.

Pursuant to para 13.18.6 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated

	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, 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. If the debt/ money market instruments offer better returns than the arbitrage opportunities available in cash and derivatives segments of equity markets then the investment manager may choose to have a lower equity exposure. In such defensive circumstances the asset allocation will be as per the below table:	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. If the debt/ money market instruments offer better returns than the arbitrage opportunities available in cash and derivatives segments of equity markets then the investment manager may choose to have a lower equity exposure. In such defensive circumstances the asset allocation will be as per the below table:

Asset Class	**Instruments**	**Indicative allocations (% of total assets)**	
		Minimum	**Maximum**
A	Equity & Equity Related instruments including derivatives	30	65
A1	of which Cash-futures arbitrage*	15	20
A2	of which Net long equity exposure**	10	50
B	Debt & Money market Instruments (including margin for derivatives)***	35	70
C	Units issued by REITs & InvITs	0	10

*This denotes only hedged equity positions by investing in arbitrage opportunities in the equity market. The fund manager in the above case can

Asset Class	**Instruments**	**Indicative allocations (% of total assets)**	
		Minimum	**Maximum**
A	Equity & Equity Related instruments including derivatives	30	65
A1	of which Cash-futures arbitrage*	15	20
A2	of which Net long equity exposure**	10	50
B	Debt & Money market Instruments (including margin for derivatives)***	35	70
C	Units of Mutual Fund including Gold/Silver ETF	0	35
D	Exchange Traded Commodity Derivatives (ETCDs)	0	10
E	Units issued by InvITs	0	10

	therefore take exposure to equivalent stock/ index futures & create completely covered positions. **This denotes only net long equity exposures aimed to gain from potential capital appreciation of these positions. Thus, it is a directional equity exposure which is not hedged. ***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, tripary 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 the 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. SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023as 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, subject to the Regulations and the applicable guidelines issued by SEBI, 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	*This denotes only hedged equity positions by investing in arbitrage opportunities in the equity market. The fund manager in the above case can therefore take exposure to equivalent stock/ index futures & create completely covered positions. ** Net long equity position shall mean market value of long equity positions in equity and equity related securities, netted off against market value of short position through equity derivatives. Equity options to be excluded from the calculations ***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 para 13.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026. 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. The Scheme will invest upto a maximum of 20% 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

	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 assets of the Scheme Single intermediary - 50% 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. / Securitized Debt / 50% of Debt and Money Market instruments / Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996	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. 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 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 13.6. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, subject to the Regulations and the applicable guidelines issued by SEBI, 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 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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.

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, 2024andSEBI 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-1/P/CIR/2024/90 dated June 27, 2024
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

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	50% of Debt and Money Market instruments	Para 13.1 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 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.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

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.

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 (including repo in corporate bonds) (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities.

6.	Units of Mutual Fund including Gold/Silver ETF	25% 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.	Exchange Traded Commodity Derivatives (ETCDs)	10% of the net assets of the scheme	Para 13.16.9 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 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

	5. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions and other bodies corporate as may be permitted by SEBI from time to time; 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, Reverse repos, & other money market instruments as may be permitted by SEBI from time to time. 7. The non-convertible part of convertible securities. 8. Debentures 9. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). 10. Securities Lending & Borrowing as permitted by SEBI from time to time. 11. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 12. Derivative instruments like index futures, stock futures, index options, stock option, warrants, convertible securities, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. 13. Foreign securities including ADR/GDR of Indian or foreign Companies 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. 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.	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 and units of Reits; 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 (including repo in corporate bonds) (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 and other bodies corporate as may be permitted by SEBI from time to time; 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, Reverse repos, & other money market instruments as may be permitted by SEBI from time to time. 7. The non-convertible part of convertible securities. 8. Debentures 9. Investment in units of Infrastructure Investment Trust ('InvIT'). 10. Securities Lending & Borrowing 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. 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.	11. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. 12. Derivative instruments like index futures, stock futures, index options, stock option, warrants, convertible securities, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. Exchange Traded Commodity Derivatives (ETCDs). 13. Foreign securities including ADR/GDR of Indian or foreign Companies 14. Securitised Debt, not including foreign securitised debt. 15. Units of Mutual Fund including Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time 16. 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 13.19 of SEBI 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 investment strategy is aimed at generating income by investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and in debt securities and at the same time attempting to enhance returns through long exposure in equity and equity related instruments. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities. **Income from Arbitrage Positions:**	The investment strategy is aimed at generating income by investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and in debt securities and at the same time attempting to enhance returns through long exposure in equity and equity related instruments. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities. **Income from Arbitrage Positions:**

	The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously. For example, on 29-05-2016, the scheme buys 10,000 shares of XYZ Ltd. on spot @ Rs.144.40/- and at the same time sells 10,000 XYZ Ltd. futures for June 2016 expiry @ Rs.145.70. The scheme thus enters into a fully hedged transaction by selling the equity position in the futures market for expiry on 25-06-2016. If the scheme holds this position till expiry of the futures, the scheme earns an annualised net return (after adjusting brokerage, service tax and STT) of 9.03%, irrespective of what is the price of XYZ Ltd. on the date of expiry. On the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still persists, the scheme may rollover* the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously. * Rolling over of the futures transaction means, Unwinding the short position in the futures and simultaneously buying futures of the subsequent month maturity, and Holding onto the spot position. There could also be instances of unwinding both the spot and the future position before the expiry of the current-month future to increase the base return or to meet redemption. Enhance returns through Unhedged Equity: The scheme would look to enhance returns through a moderate exposure in unhedged equity positions. The long equity exposure may comprise of equity stocks or equity derivatives such as equity index options & futures or a combination of both. A combination of top-down & bottom up approach would be used to select scrips which have the potential to provide growth at reasonable valuations. 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)	The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously. For example, on 29-05-2026, the scheme buys 10,000 shares of XYZ Ltd. on spot @ Rs.144.40/- and at the same time sells 10,000 XYZ Ltd. futures for June 2026 expiry @ Rs.145.70. The scheme thus enters into a fully hedged transaction by selling the equity position in the futures market for expiry on 25-06-2026. If the scheme holds this position till expiry of the futures, the scheme earns an annualised net return (after adjusting brokerage, service tax and STT) of 9.03%, irrespective of what is the price of XYZ Ltd. on the date of expiry. On the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still persists, the scheme may rollover* the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously. * Rolling over of the futures transaction means, Unwinding the short position in the futures and simultaneously buying futures of the subsequent month maturity, and Holding onto the spot position. There could also be instances of unwinding both the spot and the future position before the expiry of the current-month future to increase the base return or to meet redemption. Enhance returns through Unhedged Equity: The scheme would look to enhance returns through a moderate exposure in unhedged equity positions. The long equity exposure may comprise of equity stocks or equity derivatives such as equity index options & futures or a combination of both. A combination of top-down & bottom up approach would be used to select scrips which have the potential to provide growth at reasonable valuations. 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 the ETCDs (Exchange Traded Commodity Derivatives), 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. Long-term investments in commodities will be based on the commodity fundamentals driven

	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 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.	by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market. 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 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 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.

4. Kotak Aggressive Hybrid Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Aggressive Hybrid Fund</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Hybrid Schemes – Aggressive Hybrid Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An open-ended hybrid scheme investing predominantly in equity and equity related instruments.</td></tr>
<tr><td>Asset Allocation</td><td>
<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</td><td>65</td><td>80</td></tr>
<tr><td>*Debt and Money Market instruments</td><td>20</td><td>35</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr>
</table>
*Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of the debt portionin 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 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, 2024and any subsequent amendments thereto specified by SEBI and/or
</td><td>
<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</td><td>65</td><td>80</td></tr>
<tr><td>*Debt and Money Market instruments</td><td>20</td><td>35</td></tr>
<tr><td>Units of Mutual Fund including Gold/Silver ETF</td><td>0</td><td>15</td></tr>
<tr><td>Exchange Traded Commodity Derivatives (ETCDs)</td><td>0</td><td>10</td></tr>
<tr><td>Units issued by InvITs</td><td>0</td><td>10</td></tr>
</table>
*Debt securities/instruments are deemed to include securitised debt and investment in securitised debt will not exceed 50% of the debt portionin 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.
*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;
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	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. 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 (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.	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 20% 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, bonds 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.

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Pursuant to para 12.25 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.
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/percenta ges may vary subject to applicable SEBI circu lars)
<table>
<tr><th>Sr. No.</th><th>Type o f Instr ument</th><th>Percentage o f exposure (Maximum)</th><th>Circular refer ences*</th></tr>
<tr><td>1.</td><td>Securit ies Len ding</td><td>Aggregate - 50% of net assets of the Scheme
Single intermed iary - 50% of the net assets of the Scheme</td><td>Para 12.11.2.1 of Master Circular No. SEBI/HO/IMD/ IMD-PoD-1/P/CIR/2024/9 0 dated June 27, 2024</td></tr>
<tr><td>2.</td><td>Securit ized D ebt</td><td>50% of the debt portion of the Scheme</td><td>Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
</table>
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<td>
Pursuant to para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 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), 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.
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.
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 I nstrumen t</th><th>Percentage of expo sure (Maximum)</th><th>Circular reference s*</th></tr>
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3.	Overse as Inve stment s	20%of the net assets	Para 12.19 of SEBI Master circular No.. SEBI/HO/IMD/ IMD-PoD-1/P/CIR/2024/9 0 dated June 27, 2024 andSEBI circular no. SEBI/HO/IMD/ IMD-PoD-1/P/CIR/149 dated November 04, 2024
4.	ReITS and In VITS	10% of the net assets	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/ IMD-PoD-1/P/CIR/2024/9 0 dated June 27, 2024
5.	Repo transac tions in corpor ate debt securiti es	10% of the net assets of the scheme	Para 12.18 of SEBI Master Circular no. SEBI/HO/IMD/ IMD-PoD-1/P/CIR/2024/9 0 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

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)202 6-IMD-POD-1/I/7602/2 026 dated March 20, 2026
2.	Securitize d Debt	50% of the debt portion of the Scheme	Para 13.1 of SEBI Master circular no HO/24/13 /11(1)202 6-IMD-POD-1/I/7602/2 026 dated March 20, 2026.
3.	Overseas I nvestment s	20%of the net assets	Para 13.11. of SEBI Master circular no HO/24/13 /11(1)202 6-IMD-POD-1/I/7602/2 026 dated March 20, 2026
4.	InVITS	10% of the net assets	Para 13.13. of SEBI Master circular no HO/24/13 /11(1)202 6-IMD-POD-1/I/7602/2

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/ 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.

			026 dated March 20, 2026
5.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
6.	Units of Mutual Fund including Gold/Silver ETF	15% 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.	Exchange Traded Commodity Derivatives (ETCDs)	10% of the net assets of the scheme	Para 13.16.9 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026

Portfolio Rebalancing:

	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. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). 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, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. o. Foreign securities including ADR/GDR of Indian or foreign Companies 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. 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.	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?** 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 Reits. 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 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. Investment in units of Infrastructure Investment Trust ('InvIT'). 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, Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged) and such other derivative instruments permitted by SEBI/RBI. Exchange Traded Commodity Derivatives (ETCDs) o. Foreign securities including ADR/GDR of Indian or foreign Companies p. Units of Mutual Fund including Gold ETFs and / or Silver ETFs of Kotak Mahindra Mutual Fund or any other mutual funds as permitted by SEBI from time to time q. 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 13.19 of SEBI 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	**Balancing Equity and Debt Risk:** The investment strategy is aimed at exploiting the potential for capital appreciation of equity and the stable returns of debt while balancing the risks of equity with the comparative safety of debt. Emphasis is given to choosing securities, which, in the opinion of the Fund Manager, are less prone to market risk and default risk, while bearing in mind the liquidity needs arising out of the open-ended nature of the Scheme. **Equity Portion:** 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 and are less prone to market risk. 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 will be guided, inter alia, by the following considerations: • The financial strength of the companies, as indicated by well recognised financial parameters; • The reputation of the management and its track record; • 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; • Companies which are generally believed to be a good credit risk; • Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and	**Balancing Equity and Debt Risk:** The investment strategy is aimed at exploiting the potential for capital appreciation of equity and the stable returns of debt while balancing the risks of equity with the comparative safety of debt. Emphasis is given to choosing securities, which, in the opinion of the Fund Manager, are less prone to market risk and default risk, while bearing in mind the liquidity needs arising out of the open-ended nature of the Scheme. **Equity Portion:** 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 and are less prone to market risk. 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 will be guided, inter alia, by the following considerations: • The financial strength of the companies, as indicated by well recognised financial parameters; • The reputation of the management and its track record; • 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; • Companies which are generally believed to be a good credit risk; • Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and • The market capitalisation on, volatility and liquidity of the stock.

	• The market capitalisation on, volatility and liquidity of the stock. 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. Risk is distributed by spreading investments over a range of industries/sectors. **Debt Portion:** The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market instruments/securities, Gilts/Government Securities, securities issued/guaranteed by the Central/State Governments, securities issued by public sector companies, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investment is 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 maturity profile of debt instruments is selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect. 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	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. Risk is distributed by spreading investments over a range of industries/sectors. **Debt Portion:** The Scheme may invest in listed/unlisted and/or rated/unrated debt or money market instruments/securities, Gilts/Government Securities, securities issued/guaranteed by the Central/State Governments, securities issued by public sector companies, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc., provided the investment is 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 maturity profile of debt instruments is selected in accordance with the Fund Manager's view regarding market conditions, interest rate outlook and stability of rating. The Scheme may invest in call money / term money market in terms of RBI guidelines in this respect. **C. InvITs** 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 **D. Gold/ Silver ETFs and ETCDs** The scheme may invest in the ETCDs (Exchange Traded Commodity Derivatives), 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. Long-term investments in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities,

	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.	price corrections or other event based opportunities in the market. 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.

5. Kotak Balanced Advantage Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Balanced Advantage Fund</td></tr>
<tr><td>Scheme type</td><td>An open-ended dynamic asset allocation fund</td><td>An open ended dynamic asset allocation fund investing in debt and equity instruments only</td></tr>
<tr><td>Category of the Scheme</td><td>Hybrid Schemes – Balanced Advantage</td><td>Hybrid Schemes – Balanced Advantage Fund</td></tr>
<tr><td>Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">ndicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximu m</th></tr>
<tr><td>Equity & Equity related securities</td><td>65</td><td>100</td></tr>
<tr><td>Equity Derivatives</td><td>0</td><td>45</td></tr>
<tr><td>Debt Securities & Money Market instruments</td><td>0</td><td>35</td></tr>
<tr><td>Units of REITs & INVITs</td><td>0</td><td>10</td></tr>
</table>

Although the gross equity exposure would be maintained between 65%-100%, the net equity exposure can be brought down significantly below 65% by hedging through equity derivatives. For eg. if the gross exposure to equity is 70%, the fund manager may hedge 40% of this equity using derivatives to bring down the net exposure to 30%. The net equity exposure is thus dynamically managed and is increased when the fund manager has favourable view on equity as an asset class or is brought down when the view is not favourable or under defensive circumstances.

Pursuant to para 7.5 and 12.25 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27,
</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">ndicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity related securities</td><td>65</td><td>100</td></tr>
<tr><td>Equity Derivatives</td><td>0</td><td>45</td></tr>
<tr><td>Debt Securities & Money Market instruments</td><td>0</td><td>35</td></tr>
</table>

Although the gross equity exposure would be maintained between 65%-100%, the net equity exposure can be brought down significantly below 65% by hedging through equity derivatives. For eg. if the gross exposure to equity is 70%, the fund manager may hedge 40% of this equity using derivatives to bring down the net exposure to 30%. The net equity exposure is thus dynamically managed and is increased when the fund manager has favourable view on equity as an asset class or is brought down when the view is not favourable or under defensive circumstances.

Pursuant to para 3.8.3 of SEBI Master Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, read with the FAQs issued by SEBI in this regard, existing investments in InvITs held by the scheme as on March 31, 2026, shall be grandfathered. However, scheme shall take best efforts to divest InvITs from the portfolios of the scheme, considering market conditions, liquidity, and the interests of investors.

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 use derivatives (including fixed income
</td></tr>
</table>

	2024 as may be amended from time to time, the scheme may use derivatives (including fixed income derivatives instruments) as permitted by SEBI from time to time and subject to guidelines issued by SEBI from time to time. As per para 12.24 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated 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/2024/90dated 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. The scheme may invest in securitized debt upto 50% of the debt allocation. Pursuant to para 12.11 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024, the Trustee may permit the Scheme to engage in securities lending and borrowing. At present, since only lending is permitted, the scheme may temporarily lend securities held with the Custodian to reputed counterparties 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 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.	derivatives instruments) as permitted by SEBI from time to time and subject to guidelines issued by SEBI 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), repo transactions in corporate debt securities 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. The scheme may invest in securitized debt upto 50% of the debt allocation. 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 Scheme to engage in securities lending and borrowing. At present, since only lending is permitted, the scheme may temporarily lend securities held with the Custodian to reputed counterparties 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 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 Scheme will invest upto a maximum of 20% 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, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. Pursuant to para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated

The Scheme will invest upto a maximum of 20% 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/2024/90dated June 27, 2024 and SEBI 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.

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/2024/90dated 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 scheme.

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

March 20, 2026, 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 scheme.

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.

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 Ins trument**	**Percentage of exp osure (Maximum)**	**Circular r eferences***
1.	Securities L ending	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/7602/20 26 dated March 20, 2026
2.	Securitized Debt	50% of the debt allocation	Para 13.1 of SEBI Master circular no HO/24/13/ 11(1)2026-IMD-POD-1/I/7602/20 26 dated

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)

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 Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024
2.	Securitized Debt	50% of the debt allocation	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
3.	Overseas Investments	20%of the net assets	Para 12.19 of SEBI Master circular No.SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 March 20, 2026.
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
4.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 13.8. 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 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

			dated November 04, 2024
4.	ReITS and In VITS	10% of the net assets	Para 12.21 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024
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/2024/90dated June 27, 2024
6.	Units of Mutual Fund schemes	5% of the net asset value of Kotak Mahindra Mutual Fund	In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996

Portfolio Rebalancing:

As per para 2.9 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated 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

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 and units of Reits.
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. 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)
   - Triparty repo on Government securities or treasury bills, Bills re-discounting*, as may be permitted by SEBI from time to time.
   - Repo of corporate debt securities
f. Securitised Debt, not including foreign securitised debt.
g. ADRs, GDRs, overseas Mutual Funds schemes / ETFs or other foreign securities.
h. Securities Lending & Borrowing as permitted by SEBI from time to time.
i. Any other domestic fixed income securities as permitted by SEBI /RBI from time to time.

	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/2024/90dated 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	j. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, 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) 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. *The investment in Bills Rediscounting will be on 'with recourse' basis and will be to 5% 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 13.19 of SEBI Master Circular No. SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

	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. 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) • Triparty repo on Government securities or treasury bills, Bills re-discounting*, as may be permitted by SEBI from time to time. • Repo of corporate debt securities f. Securitised Debt, not including foreign securitised debt. g. ADRs, GDRs, overseas Mutual Funds schemes / ETFs or other foreign securities. h. Securities Lending & Borrowing as permitted by SEBI from time to time. i. Units of Mutual Funds Schemes; j. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT') k. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. l. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, 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) m. 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 5% of the net assets of the scheme" The existing investments of mutual fund schemes in excess of the aforesaid limit of 5% may be grandfathered till maturity date (as stands as on October 01, 2019). 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/2024/90dated June 27, 2024.	
Investment Strategy	The equity & debt exposure in the portfolio will be dynamically managed in the portfolio so as to minimize the risk and optimize returns for a long-term investor. The extent of equity exposure will be dependent on the fund manager's outlook of the overall economic scenario in the country, global events, market conditions, valuation factors	The equity & debt exposure in the portfolio will be dynamically managed in the portfolio so as to minimize the risk and optimize returns for a long-term investor. The extent of equity exposure will be dependent on the fund manager's outlook of the overall economic scenario in the country, global events, market conditions, valuation factors of the equity market in general such as Price to Earnings (PE), Price to Book Value (P/B),

	of the equity market in general such as Price to Earnings (PE), Price to Book Value (P/B), Earnings Yield etc. of the broader market, momentum factors, interest rate factors such as 10-year gilt yield, 1-year treasury bill yields etc. Within equity allocation 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.	Earnings Yield etc. of the broader market, momentum factors, interest rate factors such as 10-year gilt yield, 1-year treasury bill yields etc. Within equity allocation 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.

6. Kotak Multi Asset Allocation Fund

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Name of the Scheme</td><td colspan="2">Kotak Multi Asset Allocation Fund</td></tr>
<tr><td>Category of the Scheme</td><td colspan="2">Hybrid Schemes – Multi Asset Allocation Fund</td></tr>
<tr><td>Scheme type</td><td colspan="2">An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.</td></tr>
<tr><td>Asset Allocation</td>
<td>
<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^</td><td>65</td><td>80</td></tr>
<tr><td>Debt and Money Market Securities #^</td><td>10</td><td>25</td></tr>
<tr><td>Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)$ & any other mode of investment in commodities as permitted by SEBI from time to time.^</td><td>10</td><td>25</td></tr>
<tr><td>Overseas Mutual Funds schemes/ ETFs/Foreign Securities</td><td>0</td><td>15</td></tr>
</table>
</td>
<td>
<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^</td><td>65</td><td>80</td></tr>
<tr><td>Debt and Money Market Securities#^</td><td>10</td><td>25</td></tr>
<tr><td>Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)$ & any other mode of investment in commodities as permitted by SEBI from time to time.^</td><td>10</td><td>25</td></tr>
<tr><td>Units of InvITs and Units of Mutual Fund^</td><td>0</td><td>15</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 20%of the net assets of the scheme 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.

#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;

Debt and Money Market Securities may also include margin money for derivative transactions.
</td></tr>
</table>

Units of REITs & 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.

#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;

Debt and Money Market Securitiesmay also include margin money for derivative transactions.
^In accordance with clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, the Scheme may invest in the units of Mutual Fund schemes including ETFs/Index Funds scheme of Kotak Mahindra Mutual Fund or any other Mutual Fund.

$ In accordance with 3.2, 3.3 and 12.26 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Scheme may also participate in Exchange Traded Commodity Derivatives (ETCDs) upto 25% of net assets of the scheme. Such investments shall be made in line with the SEBI regulations as may be specified by SEBI 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, 2024as 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 70% of the equity and equity related instruments of the scheme in equity derivatives out of which upto 5% of the net assets of the scheme may be used for non-hedging purpose. The scheme may also invest upto 50% of the debt and money market securities of the scheme in fixed income derivatives for hedging purpose.

^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.

$ In accordance with para 13.16 & 4.2. 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 participate in Exchange Traded Commodity Derivatives (ETCDs) upto 25% of net assets of the scheme. Such investments shall be made in line with the SEBI regulations as may be specified by SEBI from time to time.

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 70% of the equity and equity related instruments of the scheme in equity derivatives out of which upto 5% of the net assets of the scheme may be used for non-hedging purpose. The scheme may also invest upto 50% of the debt and money market securities of the scheme 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 exposure through equity, debt, Commodity ETFs, derivative positions (including fixed income derivatives and ETCD's), 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.

	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, Commodity ETFs, derivative positions (including fixed income derivatives and ETCD's), 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, 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 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 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 Scheme to engage in securities lending and borrowing. At	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. Pursuant to para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026: 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 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 Scheme to engage in securities lending and borrowing. At present, since only lending is permitted, the scheme 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 15%of the net assets in foreign securities/ overseas Mutual Funds 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

	present, since only lending is permitted, the scheme 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 foreign securities/ overseas Mutual Funds 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, 2024as 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/RBI 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 the following: • Credit Default Swaps; • 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 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)	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/RBI 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 the following: • Credit Default Swaps; • 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. 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 - 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 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 - 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 70% of the equity and equity related instruments of the scheme in equity derivatives out of which upto 5% of the net assets of the scheme may be used for non-hedging purpose	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 net assets	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
4.	Overseas Investments	15%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.

2.	Equity Derivatives for non - hedging	The scheme may invest upto 70% of the equity and equity related instruments of the scheme in equity derivatives out of which upto 5% of the net assets of the scheme may be used for non-hedging purpose	Para 8.5 & 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	Para 13.1 of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.
4.	Overseas Investments	15% 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.	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

			SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
5.	ReITS and In VITS	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.	Exchange Traded Commodity Derivatives (ETC Ds)	25% of net assets of the scheme	Para 3.2, 3.3 and 12.26 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
7.	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	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.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.

6.	Units of Mutual Fund	15% of the 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
7.	Exchange Traded Commodity Derivatives (ETCDs)	25% of net assets of the scheme	Para 13.16 & 4.2. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
8.	Repo transactions in corporate debt securities	10% of the net assets of the scheme	Para 13.8. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026
9.	Investment in debt instruments having structured obligations / credit enhancements	10% of debt portfolio at scheme level 5% of debt portfolio per group	Para 13.1. of SEBI Master circular no HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

10.	Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of 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) 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

10.	Credit Default Swaps	The Scheme shall not invest in Credit default swaps	N.A.
11.	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.

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.

	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); 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.	**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 securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares and units of Reits; 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

	h. Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs) i. Investment in debt instruments having structured obligations / credit enhancements. j. Units of Mutual Funds Schemes; k. The scheme may invest in units of overseas Mutual Funds schemes / ETFs. l. ADRs, GDRs or other foreign securities. m. Securities Lending & Borrowing as permitted by SEBI from time to time n. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT'). o. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. p. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, ETCD's 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) 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.	g. Securitised Debt, not including foreign securitised debt. h. Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs) i. Investment in debt instruments having structured obligations / credit enhancements. j. Units of Mutual Funds Schemes; k. The scheme may invest in units of overseas Mutual Funds schemes / ETFs. l. ADRs, GDRs or other foreign securities. m. Securities Lending & Borrowing as permitted by SEBI from time to time n. Investment in units of Infrastructure Investment Trust ('InvIT'). o. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. p. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, ETCD's 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) 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. 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 related securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives (ETCDs) as permitted by SEBI from time to time.	To achieve the investment objective, the scheme will invest in Equity and Equity related securities, units of Real Estate Investment Trust Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives (ETCDs) as permitted by SEBI from time to time.

	The exact allocation in various asset classes and schemes would be decided based on the fund manager's outlook on prevalent market conditions and changing business environment. As per our view, no single factor is responsible for an efficient dynamic asset allocation strategy in different market conditions. A combination of factors such as market valuations, yield gap, commodity prices & momentum of the asset class has the potential to create a more effective asset allocation strategy between equity, debt, & commodities. Therefore, the scheme would consider all above mentioned factors to decide on the level of allocation between there asset classes. Pertaining to commodities the scheme shall invest in the Derivatives (ETCD appropriate Exchange Traded Commodity) or ETFs with commodity underlying or any other permissible instruments linked with commodity prices. Long-term investments investment in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market. 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 will invest in a diversified portfolio of debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. 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.	The exact allocation in various asset classes and schemes would be decided based on the fund manager's outlook on prevalent market conditions and changing business environment. As per our view, no single factor is responsible for an efficient dynamic asset allocation strategy in different market conditions. A combination of factors such as market valuations, yield gap, commodity prices & momentum of the asset class has the potential to create a more effective asset allocation strategy between equity, debt, & commodities. Therefore, the scheme would consider all above mentioned factors to decide on the level of allocation between there asset classes. Pertaining to commodities the scheme shall invest in the Derivatives (ETCD appropriate Exchange Traded Commodity) or ETFs with commodity underlying or any other permissible instruments linked with commodity prices. Long-term investments investment in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market. 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 will invest in a diversified portfolio of debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. 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. The Scheme may use SLBM for earning additional income for the scheme with a lesser degree of risk.

	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 REIT and InvITs at an opportune time to generate income from real estate or infrastructure assets. Investing in REITs and InvITs has the potential to generate capital appreciation and regular income streams.	The scheme may take an exposure in InvITs at an opportune time to generate income from infrastructure assets. Investing in InvITs has the potential to generate capital appreciation and regular income streams.

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 Hybrid Scheme(s).

1. RISK FACTORS

Risk Factor	Existing	Proposed
Risks associated with Units of Gold / Silver ETF*	-	Investments in the Scheme are subject to risks associated with fluctuations in gold prices arising from demand-supply dynamics, exchange rates, interest rates, inflation, commodity market movements, and changes in domestic or international regulations governing gold trade, imports, exports and movement of gold. The Scheme is exposed to counterparty, liquidity, currency, operational and regulatory risks, including risks relating to valuation impacts from changes in indirect taxes and statutory levies. Liquidity may be affected by supply chain disruptions, seasonality in demand and supply, volatile prices, or the need to sell gold to meet redemption and expense requirements. The Scheme also faces risks of loss, damage, theft or restricted access to physical gold. As a passively managed scheme substantially invested in physical gold, its performance is directly linked to gold prices and may underperform other asset classes, with no defensive measures adopted during market declines. Heavy inflows may increase acquisition costs due to higher demand for gold. The Scheme is further subject to tracking error risk, whereby its returns may deviate from those of physical gold, although efforts will be made to minimize such deviations.
Exchange Traded Commodity Derivatives (ETCD)*		Investments in exchange traded commodity derivatives (ETCDs) are subject to risks arising from exposure to underlying commodity price movements and the leveraged nature of derivative instruments, which may result in disproportionate gains or losses. The success of investment strategies depends on the Fund Manager's ability to identify and execute opportunities, which may not always be available or profitable. The Scheme is exposed to liquidity risk due to trading volumes, changes in margin requirements, regulatory interventions and market conditions affecting ETCD trading. ETCD prices may be highly volatile and may diverge from the prices of

		underlying physical commodities, resulting in pricing, valuation and arbitrage risks. The Scheme is also subject to settlement risk, including inability to liquidate positions on exchanges, adverse price movements, and challenges associated with physical settlement arising from logistical constraints, government policies or other external factors, which may adversely impact liquidity and returns.
Risk factors associated with Reits/ InvITs#	**Market Risk–** Units of REITS & InvITs are subject to market and other risks. The value of these units can go up or down because of various factors that affect the capital market in general, such as, but not limited to, changes in interest rates, government policy and volatility in the capital markets **Liquidity Risk-** Liquidity in units of REITs & InvITs may be affected by trading volumes, settlement periods and transfer procedures. These factors may also affect the Scheme's ability to make intended purchases/sales, cause potential losses to the Scheme and result in the Scheme missing certain investment opportunities. These factors can also affect the time taken by Kotak Mahindra Mutual Fund for redemption of Units, which could be significant in the event of receipt of a very large number of redemption requests or very large value redemption requests. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described in the Statement of Additional Information. REITs and InvITs currently only have a nascent primary market. As such, in absence of the secondary market, the invested units cannot be redeemed except where the issuer is offering a buyback or delisting the units.	**Market Risk–** Units of REITS are subject to market and other risks. The value of these units can go up or down because of various factors that affect the capital market in general, such as, but not limited to, changes in interest rates, government policy and volatility in the capital markets **Liquidity Risk-** Liquidity in units of REITs may be affected by trading volumes, settlement periods and transfer procedures. These factors may also affect the Scheme's ability to make intended purchases/sales, cause potential losses to the Scheme and result in the Scheme missing certain investment opportunities. These factors can also affect the time taken by Kotak Mahindra Mutual Fund for redemption of Units, which could be significant in the event of receipt of a very large number of redemption requests or very large value redemption requests. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described in the Statement of Additional Information. REITs currently only have a nascent primary market. As such, in absence of the secondary market, the invested units cannot be redeemed except where the issuer is offering a buyback or delisting the units. **Re-investment Risk–** Investments in REITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of distribution of dividend, interest etc. Consequently, the proceeds may get invested at a lower rate. **Performance Risk-** REITS carry a performance risk by way of repayment of principal or of interest by the borrower. REITs are likely to have volatile cash flows as the repayment dates would not

	Re-investment Risk– Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of distribution of dividend, interest etc. Consequently, the proceeds may get invested at a lower rate. **Performance Risk-** InvITs and REITS carry a performance risk by way of repayment of principal or of interest by the borrower. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled. The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital	necessarily be pre scheduled. The above are some of the common risks associated with investments in REITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital

2. RISK MITIGATION STRATEGIES

Risk Mitigation Strategies	**Existing**	**Proposed**
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.
Exchange Traded Commodity Derivatives (ETCD)*		Investment in commodity has an inherent market risk in terms of volatility, which cannot be mitigated entirely. However, participation in commodity derivatives by mutual funds is restricted to SEBI permitted ETCDs that are expected to have adequate market liquidity. The Scheme shall endeavour to mitigate settlement risk by managing position in a manner that prevents contracts from entering the delivery period, wherever feasible. In the event of physical settlement, the Scheme shall be required to take possession of the underlying commodity in accordance with the applicable regulation. Any such underlying commodity acquired through physical settlement shall be disposed of at the earliest possible opportunity and within the timelines as prescribed under the applicable SEBI Regulations.
REITs and InvITS#	The fund will comply with the prescribed SEBI limits on exposure. The scheme will endeavour to invest in liquid REITs & InvITs.	The fund will comply with the prescribed SEBI limits on exposure. The scheme will endeavour to invest in liquid REITs.

* The above mentioned Risk factors and Risk mitigation strategies of Gold/Silver ETF and ETCD shall be added in all the Hybrid schemes except for the Kotak Arbitrage Fund and Kotak Balanced Advantage Fund.

#Risk factors and Risk mitigation strategies of INVIT are deleted for Kotak Balanced Advantage Fund.

Pursuant to the aforesaid changes, corresponding amendments shall be effected in the investment restrictions section of the relevant schemes to incorporate regulatory restrictions applicable to newly added asset classes and remove restrictions relating to asset classes deleted from the schemes. Further, consequential amendments shall also be carried out under **Section II: "Where will the Scheme Invest?"** and other relevant provisions of the SID/KIM, wherever applicable, to give effect to the aforesaid changes.

The below stated paragraph shall be added Under the "transparency/NAV Disclosure" provisions of the SID of Kotak Debt Hybrid Fund, Kotak Equity Saving Fund and Kotak Aggressive Hybrid fund.

"In case scheme takes exposure in ETCD the NAV of the scheme will be calculated and disclosed on the website of the Kotak Mahindra Mutual Fund viz https://www.kotakmf.com and AMFI's website www.amfiindia.com by 09.00 a.m. of the following business day".

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

Any queries / clarifications in this regard may be addressed to:
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CIN: U65991MH1994PLC080009
(Investment Manager for Kotak Mahindra Mutual Fund)
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