

Kotak Pioneer Fund

Thematic - An open ended equity scheme investing in pioneering innovations theme.

30th November 2024



Fund Facts

Allotment Date: 31 October 2019.

Benchmark: 85% Nifty 500 TRI+15% MSCI ACWI Information Technology Index TRI

AUM: ₹2,693.59 crs



Fund Manager*

Mr. Harish Bihani



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

Systematic Investment Plan (SIP)
₹100 and any amount thereafter

Ideal Investments Horizon
5 Years & Above



Risk Ratios

Standard Deviation ^{\$}	13.83%
Beta ^{\$}	0.93
Sharpe ^{\$}	0.71
Portfolio Turnover	38.44%
(P/E)	49.22
P/BV	7.10



Total Expense Ratio**

Regular Plan: 1.88%
Direct Plan: 0.49%



About the Fund

- The fund invests in companies that utilize new forms of production, technology, distribution or process which are likely to challenge existing markets and value networks, displace established market operators, products and/or business models.
- The fund invests in global funds (15.12% in shares Nasdaq 100 UCITS ETF USD.) investing in companies inventing and utilizing innovative technologies.
- The fund follows thematic and a balanced approach between top-down and bottom up stock picking using the Business, Management and valuation (BMV) model.



Portfolio Action

- The Fund is invested in a diversified basket of Indian “innovative” businesses and global diversified technology fund.
- India Basket – We have invested in 44 businesses in India (approx. 85% of portfolio). These straddle multiple themes, from digital ecosystem to companies focused on global value chains in manufacturing sector to companies catering to consumer discretionary that have used past disruptions to further improve their customer salience to companies in healthcare and chemical space.
- Of the Indian basket, approx. 50% is invested in large caps, with balance in midcap and small caps. Indian businesses are seeing a “reset” moment. Both changing government regulations and disruption by technology, Indian businesses that are quick to adapt to this environment are likely to have a long growth runway. These investee companies have exhibited either a focus on technology, a differentiated business model that is aiding them to increase market share and/or improve margins, ROE in a tough environment. In a post covid world, companies that have gained mind/market share will emerge stronger.
- Overseas Basket – around 15% of Kotak Pioneer Fund is invested in overseas funds. We have invested in Ishares Nasdaq 100 UCITS ETF, which is large cap US tech-oriented companies which are in forefront of R&D spending across social media, semiconductors, media, ecommerce etc. The portfolio companies in these funds are among the leaders in their respective sectors. This should stand them in good stead over next 3-5 years.



Market Cap^^

Month	Large (%)	Mid (%)	Small (%)	Overseas Mutual Fund Units (%)	Debt & Money Market (%)
November-24	36.23	26.18	19.52	16.22	18.07
October-24	40.17	26.03	17.40	15.77	0.63
September-24	41.74	25.95	15.81	14.77	1.73
August-24	42.65	25.17	15.96	14.77	1.45
July-24	42.16	25.93	13.94	15.12	2.85
June-24	40.71	25.02	15.89	15.79	2.59



Top 10 Stocks^^

Stocks	% to Net Assets	Stocks	% to Net Assets
Zomato Ltd.	4.67%	Sun Pharmaceuticals Industries Ltd.	2.58%
Bharti Hexacom Ltd.	3.47%	Mahindra & Mahindra Ltd.	2.53%
Reliance Industries Ltd.	3.07%	Maruti Suzuki India Limited	2.51%
Inter Globe Aviation Ltd	2.97%	Persistent Systems Limited	2.47%
Uno Minda Limited	2.63%	Aster Dm Healthcare Ltd	2.45%

Top 10 Sector^^

Sector	30th November 2024			31st October 2024			30th September 2024		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Automobile and Auto Components	15.31	6.88	8.43	15.85	7.00	8.85	17.45	7.44	10.01
Consumer Services	13.72	3.60	10.12	12.06	3.43	8.63	12.31	3.55	8.76
Capital Goods	12.60	5.80	6.80	11.21	5.67	5.54	9.70	5.69	4.00
Healthcare	9.85	6.23	3.61	9.08	6.32	2.75	8.52	5.97	2.55
Financial Services	9.07	29.15	-20.07	11.36	28.98	-17.62	11.28	27.94	-16.67
Services	4.38	1.63	2.75	4.32	1.68	2.65	4.72	1.72	3.00
Information Technology	3.63	10.21	-6.58	4.41	9.64	-5.23	4.23	9.49	-5.26
Telecommunication	3.47	3.02	0.45	3.63	2.99	0.64	3.50	3.02	0.47
Oil, Gas & Consumable Fuels	3.07	7.58	-4.51	4.23	7.82	-3.59	4.42	8.27	-3.85
Chemicals	2.26	2.17	0.09	2.34	2.21	0.13	2.40	2.20	0.20

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-pioneer-fund/reg-g>

OW – Overweight, UW – Underweight

What In and What's Out: November 2024\$

New Entry	Complete Exit
KEI Industries Ltd.	Bajaj Finance Ltd.
Medplus Health Services Ltd.	TBO TEK Ltd.
Swiggy Ltd.	

Scheme Performance - Regular Plan Growth Option

October 31, 2019	Kotak Pioneer Fund - Reg - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Reg - Growth (₹)	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	24.07%	20.95%	3.12%	16.27%	29,946	26,306	21,526
Last 1 Year	34.84%	29.44%	5.40%	21.27%	13,484	12,944	12,127
Last 3 Years	16.54%	17.26%	-0.72%	13.76%	15,829	16,125	14,723
Last 5 Years	24.10%	20.84%	3.26%	16.21%	29,474	25,794	21,208

Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023.. Different plans have different expense structure. The performance details provided herein are of regular plan Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer.# Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Scheme Performance - Direct Plan Growth Option

October 31, 2019	Kotak Pioneer Fund - Dir - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Pioneer Fund - Dir - Growth (₹)	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	26.08%	20.95%	5.13%	16.27%	32,494	26,306	21,526
Last 1 Year	36.75%	29.44%	7.31%	21.27%	13,675	12,944	12,127
Last 3 Years	18.30%	17.26%	1.04%	13.76%	16,557	16,125	14,723
Last 5 Years	26.11%	20.84%	5.27%	16.21%	31,938	25,794	21,208

Scheme Inception date is 31/10/2019. Mr. Harish Bihani been managing the fund since 20/10/2023 & Mr. Arjun Khanna has been managing the fund since 31/10/2019. Different plans have different expense structure. The performance details provided herein are of direct plan Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	6,20,000	6,00,000	3,60,000	1,20,000
Total Value as on November 29, 2024 (₹)	11,85,326	11,26,212	5,30,432	1,34,913
Scheme Returns (%)	25.36	25.51	26.92	24.00
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) Returns (%)	22.68	22.86	23.21	16.60
Alpha*	2.68	2.65	3.71	7.40
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	11,08,870	10,56,891	5,04,290	1,30,417
Nifty 50 (TRI) (₹)^	9,84,291	9,42,013	4,58,941	1,26,207
Nifty 50 (TRI) Returns (%)	17.94	18.11	16.45	9.80

Scheme Inception : - October 31, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure.

Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Disclosures: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,
https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Regular_Plan

SIP Performance - Direct Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	5 Years	3 Years	1 Year
Total amount invested (₹)	6,20,000	6,00,000	3,60,000	1,20,000
Total Value as on November 29, 2024 (₹)	12,43,897	11,79,741	5,43,609	1,35,990
Scheme Returns (%)	27.31	27.46	28.74	25.79
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) Returns (%)	22.68	19.17	23.21	16.60
Alpha*	4.63	8.28	5.53	9.19
85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index (TRI) (₹)#	11,08,870	6,30,604	5,04,290	1,30,417
Nifty 50 (TRI) (₹)^	9,84,291	6,35,238	4,58,941	1,26,207
Nifty 50 (TRI) Returns (%)	17.94	21.08	16.45	9.80

Scheme Inception : - October 31, 2019. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure.

Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Disclosures: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

https://kotakmf.com/documents/Funds_Managed_by_Fund%20Managers_Direct_Plan

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ***As per para 1.9 of of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

§Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

**Total Expense Ratio includes applicable B30 fee and GST as on 30th November 2024.

Riskometer



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Investors may consult their financial expert before making any investment decision.

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