

Kotak Infrastructure & Economic Reform Fund

An open ended equity scheme following infrastructure & Economic Reform theme

30th November 2024



Fund Facts

Allotment Date: 25 February 2008.

Benchmark: Nifty Infrastructure TRI

AUM: ₹2,395.27 crs



Fund Manager*

Mr. Nalin Rasik Bhatt



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 ^{\$}	13.43%
Beta ^{\$}	0.74
Sharpe ^{\$}	1.43
Portfolio Turnover	21.88%
(P/E)	30.44
P/BV	4.80



Total Expense Ratio**

Regular Plan: 1.99%

Direct Plan: 0.62%



About the Fund

- Scheme invest predominantly in the equity and equity-related securities of companies engaged in infrastructure-related activities.
- These activities may include sectors such as roads, bridges, ports, airports, railways, power generation and distribution, water supply, and telecommunications.
- Scheme focuses on identifying and investing in companies within the infrastructure sector that are expected to benefit from economic growth and development.
- Ideal investment option for Investors who are looking for benefiting from Infrastructure & Economic development of India



Portfolio Action

- Government of India has continued its commitment to Infrastructure capex. We have witnessed meaningful increase in budgetary allocation for capital expenditure in last few budgets, despite pressure on fiscal deficit.
- While Government has trebled infrastructure spending as a % of GDP to 3.5%, there is likely growing acceptance that spending might be scaled up meaningfully to achieve USD5t GDP by 2025.
- The role of Private sector in Infrastructure funding and increasing share of manufacturing in GDP is important. PLI Schemes, China+1 strategy, higher utilisation levels across industries point to revival in Private sector capex too in near term.
- Growth of economy, accelerated spending on core infrastructure sector and rising income levels would bode well for peripheral sector like autos, durables, housing, building materials, etc.
- Portfolio is broadly invested in capital goods, EPC companies, housing theme, clean energy and digital infrastructure companies.
- We continue to invest along a range of these sectors to play overall improvement in investment cycle.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
November-24	31.94	20.23	47.00	0.83
October-24	31.87	20.47	44.83	2.83
September-24	32.51	21.41	44.41	1.67
August-24	31.18	21.48	43.85	3.49
July-24	31.83	24.72	38.09	5.36
June-24	28.04	30.67	37.29	4.00



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	6.11%	Kajaria Ceramics Ltd.	3.02%
Shree Cement Ltd.	3.81%	Greenpanel Industries Ltd	2.87%
Larsen And Toubro Ltd.	3.30%	Zen Technologies Ltd	2.73%
Ultratech Cement Ltd.	3.27%	Kalpataru Projects International Limited	2.63%
Solar Industries India Limited	3.21%	V.S.T Tillers Tractors Ltd	2.62%

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
Capital Goods	27.37	4.61	22.76	26.80	4.30	22.50	26.55	4.26	22.29
Construction	13.92	13.72	0.20	14.27	13.20	1.07	12.91	12.34	0.56
Automobile and Auto Components	12.26	3.27	8.98	12.61	3.44	9.17	13.12	3.58	9.53
Telecommunication	7.72	15.01	-7.29	7.79	14.69	-6.90	7.69	14.46	-6.78
Consumer Durables	7.45	-	7.45	7.77	-	7.77	7.83	-	7.83
Construction Materials	7.07	9.14	-2.06	6.97	9.14	-2.18	6.91	8.91	-2.00
Services	6.54	5.83	0.72	6.67	6.03	0.64	7.17	6.13	1.04
Oil, Gas & Consumable Fuels	4.46	28.41	-23.95	4.71	28.95	-24.24	5.24	30.17	-24.93
Chemicals	3.21	-	3.21	3.11	-	3.11	3.28	-	3.28
Power	3.09	12.25	-9.16	0.77	12.78	-12.01	0.79	12.87	-12.08

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-infrastructure-and-economic-reform-fund/reg-g>

OW – Overweight, UW – Underweight

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

New Entry	Complete Exit
NTPC Green Energy Ltd.	-

Scheme Performance - Regular Plan Growth Option

February 25, 2008	Kotak Infrastructure & Economic Reform Fund - Reg - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Reg - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	12.07%	5.01%	7.06%	10.90%	67,637	22,719	56,688
Last 1 Year	42.12%	33.67%	8.46%	21.27%	14,212	13,367	12,127
Last 3 Years	28.13%	21.98%	6.15%	13.76%	21,033	18,150	14,723
Last 5 Years	27.81%	22.85%	4.97%	16.21%	34,155	28,010	21,208

Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. 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

January 01, 2013	Kotak Infrastructure & Economic Reform Fund - Dir - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Dir - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.01%	12.22%	7.79%	13.84%	87,917	39,528	46,895
Last 1 Year	44.11%	33.67%	10.44%	21.27%	14,411	13,367	12,127
Last 3 Years	29.95%	21.98%	7.97%	13.76%	21,947	18,150	14,723
Last 5 Years	29.55%	22.85%	6.71%	16.21%	36,547	28,010	21,208

Scheme Inception date is 25/02/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. 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	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	20,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 29, 2024 (₹)	1,05,84,308	36,38,527	21,72,849	13,67,029	5,74,792	1,32,392
Scheme Returns (%)	17.52	21.02	26.73	33.70	32.94	19.83
Nifty Infrastructure (TRI) Returns (%)	11.96	17.83	22.46	26.78	27.10	7.39
Alpha*	5.56	3.20	4.26	6.92	5.84	12.44
Nifty Infrastructure (TRI) (₹)#	60,80,408	30,61,806	18,68,863	11,61,033	5,31,744	1,24,700
Nifty 50 (TRI) (₹)^	72,37,929	26,35,378	15,07,646	9,41,398	4,59,240	1,26,207
Nifty 50 (TRI) Returns (%)	13.73	15.04	16.42	18.08	16.50	9.80

Scheme Inception : - February 25, 2008. 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	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	14,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 29, 2024 (₹)	59,70,247	39,58,731	23,01,388	14,28,134	5,89,157	1,33,444
Scheme Returns (%)	22.18	22.58	28.36	35.58	34.82	21.56
Nifty Infrastructure (TRI) Returns (%)	16.13	17.83	22.46	26.78	27.10	7.39
Alpha*	6.05	4.76	5.90	8.80	7.73	14.17
Nifty Infrastructure (TRI) (₹)#	39,91,111	30,61,806	18,68,863	11,61,033	5,31,744	1,24,700
Nifty 50 (TRI) (₹)^	36,26,382	26,35,378	15,07,646	9,41,398	4,59,240	1,26,207
Nifty 50 (TRI) Returns (%)	14.68	15.04	16.42	18.08	16.50	9.80

Scheme Inception : - January 02, 2013. 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.

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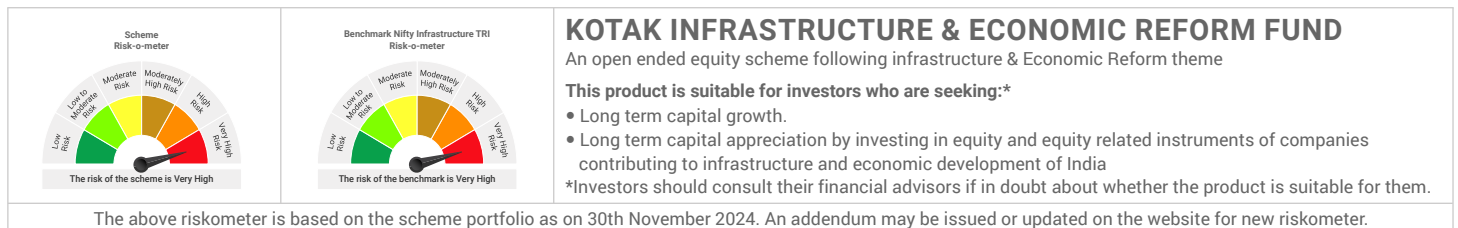
https://kotakmf.com/documents/Funds_Managed_by_Fund%20Managers_Direct_Plan

*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



The above riskometer is based on the scheme portfolio as on 30th November 2024. An addendum may be issued or updated on the website for new riskometer.

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