

Kotak India EQ Contra Fund

An open-ended equity scheme following contrarian investment strategy

30th November 2024



Fund Facts

Allotment Date: 27 July 2005.

Benchmark: Nifty 500 TRI (Tier 1)
Nifty 100 TRI (Tier 2)

AUM: ₹4,034.33 crs



Fund Manager*

Ms. Shibani Sircar Kurian



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 ^{\$}	13.25%
Beta ^{\$}	0.96
Sharpe ^{\$}	1.12
Portfolio Turnover	43.25%
(P/E)	23.42
P/BV	3.54



Total Expense Ratio**

Regular Plan: 1.87%
Direct Plan: 0.55%



About the Fund

- The fund follows a contrarian strategy – Sailing Against The Wind
- The fund selects stocks of high-quality companies using the Business-Management- Valuation approach.
- The fund picks up fundamentally sound undervalued stocks whose true long term potential is not recognised by the market.



Portfolio Action

- Growth in India appears to be more resilient than in most other countries. However, Indian equity markets witnessed volatility in the month of November 2024 on the back of global and domestic factors.
- On the domestic front, the Q2FY25 earnings season was a muted one with earnings growth in mid-single digits. Government spending in H1FY25 has been muted as well. As a result, consensus earnings growth estimates for FY25 now stands in single digits, while expectations remain of mid-teens earnings growth in FY26. A lot now rests on improvement in demand/ earnings trajectory in H2FY25.
- The fund is positive and OW on healthcare, technology, media
- The fund has also increased exposure to large private and PSU banks wherein valuations appear reasonable.
- While we remain positive on manufacturing in India, the fund has booked some profits in the sector given the outperformance and elevated valuations in pockets



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
November-24	58.61	16.50	21.65	3.24
October-24	59.03	17.56	21.71	1.70
September-24	59.61	16.74	22.03	1.62
August-24	59.44	16.63	22.89	1.04
July-24	63.82	15.81	18.72	1.65
June-24	59.29	23.18	16.28	1.25



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	5.28%	Mphasis Ltd	3.09%
Infosys Ltd.	4.32%	Bharti Airtel Ltd	2.71%
HDFC Bank Ltd.	3.84%	Reliance Industries Ltd.	2.41%
State Bank Of India	3.78%	Axis Bank Ltd.	2.34%
Tech Mahindra Ltd.	3.19%	Maruti Suzuki India Limited	2.20%

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
Financial Services	27.01	29.15	-2.14	26.89	28.98	-2.09	23.96	27.94	-3.99
Information Technology	12.68	10.21	2.47	11.74	9.64	2.10	10.40	9.49	0.91
Fast Moving Consumer Goods	7.19	6.92	0.27	7.45	7.09	0.36	7.68	7.30	0.38
Healthcare	6.38	6.23	0.15	7.75	6.32	1.43	8.19	5.97	2.22
Oil, Gas & Consumable Fuels	6.27	7.58	-1.31	7.82	7.82	-0.01	8.62	8.27	0.35
Automobile and Auto Components	5.69	6.88	-1.19	5.94	7.00	-1.06	7.36	7.44	-0.08
Capital Goods	5.19	5.80	-0.61	5.09	5.67	-0.58	5.05	5.69	-0.65
Consumer Services	4.40	3.60	0.80	3.25	3.43	-0.18	3.52	3.55	-0.04
Power	3.40	3.45	-0.05	3.04	3.70	-0.66	3.22	3.80	-0.59
Construction	3.24	3.04	0.19	3.43	2.99	0.43	3.48	2.90	0.57

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

OW – Overweight, UW – Underweight

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

New Entry	Complete Exit
NTPC Green Energy Ltd.	Biocon Ltd.
Swiggy Ltd.	Gujarat State Petronet Ltd.
	Samvardhana Motherson International Ltd. (Erstwhile Motherson Sumi Systems Ltd.)
	SBI Life Insurance Company Ltd.

Scheme Performance - Regular Plan Growth Option

July 27, 2005	Kotak India EQ Contra Fund - Reg - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Reg - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.97%	14.61%	0.36%	14.57%	0.40%	14.26%	1,48,874	1,40,052	1,39,103	1,31,948
Last 1 Year	34.81%	27.29%	7.51%	25.34%	9.47%	21.27%	13,481	12,729	12,534	12,127
Last 3 Years	22.91%	16.89%	6.02%	14.47%	8.43%	13.76%	18,567	15,969	15,001	14,723
Last 5 Years	22.12%	19.44%	2.67%	16.76%	5.35%	16.21%	27,188	24,337	21,722	21,208

Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019. 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 India EQ Contra Fund - Dir - Growth	Nifty 500 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak India EQ Contra Fund - Dir - Growth (₹)	Nifty 500 TRI # (Tier 1) (₹)	Nifty 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	18.33%	15.23%	3.10%	14.30%	4.03%	13.84%	74,301	54,142	49,188	46,895
Last 1 Year	36.60%	27.29%	9.31%	25.34%	11.27%	21.27%	13,660	12,729	12,534	12,127
Last 3 Years	24.59%	16.89%	7.71%	14.47%	10.12%	13.76%	19,342	15,969	15,001	14,723
Last 5 Years	23.78%	19.44%	4.34%	16.76%	7.02%	16.21%	29,091	24,337	21,722	21,208

Scheme Inception date is 27/07/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Ms. Shibani Kurian has been managing the fund since 09/05/2019. 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	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	23,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on November 29, 2024 (₹)	1,30,94,494	33,05,122	18,59,206	11,50,853	5,41,045	1,31,372
Scheme Returns (%)	15.61	19.25	22.32	26.41	28.38	18.16
Nifty 500 (TRI) Returns (%)	14.32	16.83	19.11	22.00	21.42	13.21
Alpha*	1.30	2.42	3.21	4.41	6.97	4.94
Nifty 500 (TRI) (₹)#	1,12,23,322	29,00,769	16,58,957	10,35,162	4,92,003	1,28,331
Nifty 100 (TRI) Returns (%)	13.75	15.37	16.95	19.02	18.17	11.29
Alpha*	1.86	3.88	5.37	7.39	10.22	6.87
Nifty 100 (TRI) Returns (₹)#	1,04,96,634	26,82,562	15,36,175	9,63,194	4,70,188	1,27,137
Nifty 50 (TRI) (₹)^	99,36,707	26,35,378	15,07,646	9,41,398	4,59,240	1,26,207
Nifty 50 (TRI) Returns (%)	13.29	15.04	16.42	18.08	16.50	9.80

Scheme Inception : - July 27, 2005. 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 (₹)	51,58,549	36,00,700	19,67,911	11,98,814	5,53,703	1,32,360
Scheme Returns (%)	19.99	20.83	23.92	28.13	30.11	19.78
Nifty 500 (TRI) Returns (%)	16.45	16.83	19.11	22.00	21.42	13.21
Alpha*	3.54	4.01	4.81	6.13	8.70	6.56
Nifty 500 (TRI) (₹)#	40,75,559	29,00,769	16,58,957	10,35,162	4,92,003	1,28,331
Nifty 100 (TRI) Returns (%)	15.09	15.37	16.95	19.02	18.17	11.29
Alpha*	4.90	5.46	6.97	9.10	11.95	8.49
Nifty 100 (TRI) Returns (₹)#	37,26,371	26,82,562	15,36,175	9,63,194	4,70,188	1,27,137
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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*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

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty 500 TRI (Tier 1) Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	 <p>Benchmark Nifty 100 TRI (Tier 2) Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<p>KOTAK INDIA EQ CONTRA FUND</p> <p>An open-ended equity scheme following contrarian investment strategy</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in portfolio of predominantly equity & equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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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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Investors may consult their financial expert before making any investment decision.

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