

Kotak Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.
A relatively high interest rate risk and moderate credit risk.

30th November 2024



Fund Facts

Allotment Date: 24th September, 2007.

Benchmark: Nifty Corporate Bond Index A-Il

AUM: ₹14,332.78 crs

Exit Load: Nil (applicable for all plans)



Fund Manager*

Mr. Deepak Agrawal & Mr. Manu Sharma



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

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

Ideal Investments Horizon
1-1.5 year



Risk Ratios^{\$}

Standard Deviation: 0.68%



Total Expense Ratio**

Regular Plan: 0.67%
Direct Plan: 0.34%



About Kotak Corporate Bond Fund

- The fund predominantly invests in AA+ and above rated corporate bonds.
- The fund has the flexibility to invest in corporate debt securities of varying maturities across the credit spectrum.
- We are maintaining the modified duration in the range of 2 – 4 years.
- U.S. Fed reduced interest rates by 75 bps since September 2024. Fed's dot plot now signals another 25 bps cut in December 2024, with a total of 100 bps in CY2024, and a further 100 bps by CY2025, representing a total reduction of 200 bps from the peak.
- In its recent policy, RBI kept the repo rate and stance unchanged. However, to address the recent liquidity crunch, it announced a 50 bps cut in the CRR in two tranches, which is expected to inject ₹1.16 lakh crore into the banking system.
- We expect a gradual rate-cutting cycle to commence in February 2025, with expectations of a 50 bps cut spread over the rate-cutting cycle.

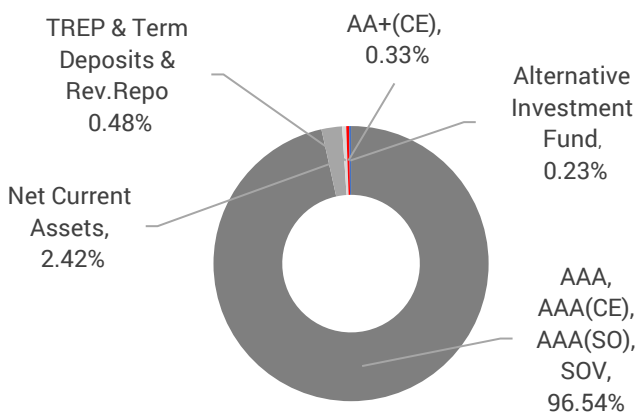


Debt Quants^{^^}

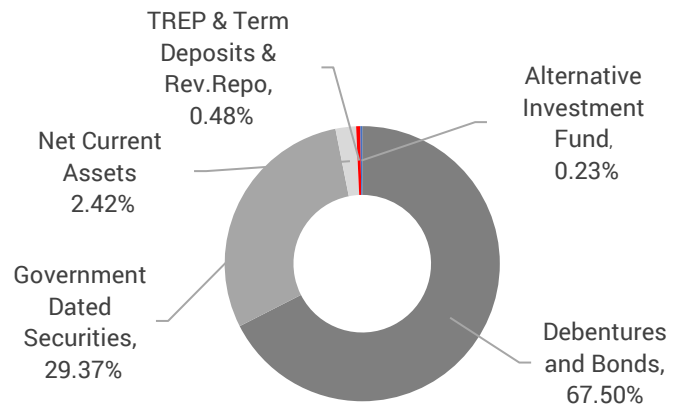
Particulars	30 th Nov 24	31 st Oct 24	30 th Sep 24
Avg. Maturity (in yrs)	5.08	5.02	5.09
Modified Duration	3.31	3.27	3.49
Macaulay Duration	3.49	3.45	3.68
Yield (in %)	7.49	7.43	7.46

*in case of semi annual YTM, it will be annualized.

Rating Profile^{^^}



Portfolio Allocation^{^^}



Top 10 Holdings^{^^}

Issuer/Instrument	% to Net Assets
7.18% Central Government(^)	13.06%
7.10% Central Government	7.09%
Small Industries Development Bank Of India	6.57%
LIC Housing Finance Ltd. (^)	5.84%
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	5.47%

Issuer/Instrument	% to Net Assets
REC Ltd	4.71%
NABARD (^)	4.51%
HDFC Bank Ltd.	4.42%
NABARD	4.41%
Power Finance Corporation Ltd.	4.34%

^{^^}Source : <https://www.kotakmf.com/mutual-funds/debt-funds/kotak-corporate-bond-fund/reg-g>

Scheme Performance - Regular Plan Growth Option

Sep 21, 2007	Kotak Corporate Bond Fund - Reg - Growth	Nifty Corporate Bond Index A-II #	Alpha	CRISIL 10 Year Gilt ##	Kotak Corporate Bond Fund - Reg - Growth (₹)	Nifty Corporate Bond Index A-II # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	7.71%	7.83%	-0.12%	6.53%	35,871	36,590	29,697
Last 1 Year	8.51%	7.72%	0.79%	10.39%	10,851	10,772	11,039
Last 3 Years	6.13%	5.79%	0.34%	5.56%	11,955	11,840	11,762
Last 5 Years	6.36%	6.28%	0.08%	5.48%	13,615	13,563	13,059

Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015 & Mr. Manu Sharma has been managing the fund since 01/11/2022. 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. Alpha is difference of scheme return with benchmark return.

Scheme Performance - Direct Plan Growth Option

Jan 11, 2013	Kotak Corporate Bond Fund - Dir - Growth	Nifty Corporate Bond Index A-II #	Alpha	CRISIL 10 Year Gilt ##	Kotak Corporate Bond Fund - Dir - Growth (₹)	Nifty Corporate Bond Index A-II # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.02%	7.54%	0.48%	6.49%	25,024	23,741	21,116
Last 1 Year	8.87%	7.72%	1.15%	10.39%	10,887	10,772	11,039
Last 3 Years	6.50%	5.79%	0.70%	5.56%	12,078	11,840	11,762
Last 5 Years	6.72%	6.28%	0.44%	5.48%	13,846	13,563	13,059

Scheme Inception date is 21/09/2007. Scheme Inception date for Direct Plan Growth Option is 11/01/2013. Mr. Deepak Agrawal has been managing the fund since 01/02/2015 & Mr. Manu Sharma has been managing the fund since 01/11/2022. 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. 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 (₹)	20,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29 November 2024 (₹)	41,47,372	17,17,833	10,65,659	7,06,112	4,01,971	1,25,388
Scheme Returns (%)	7.54	6.98	6.70	6.46	7.31	8.49
Nifty Corporate Bond Index A-II Returns (%)	7.53	6.81	6.54	6.16	6.88	7.59
Alpha*	0.01	0.17	0.16	0.30	0.43	0.90
Nifty Corporate Bond Index A-II (₹)#	41,42,289	17,02,943	10,59,744	7,00,836	3,99,421	1,24,821
CRISIL 10 Year Gilt Index (₹)^	37,49,406	16,54,454	10,51,520	6,99,947	4,06,861	1,26,204
CRISIL 10 Year Gilt Index Returns (%)	6.50	6.26	6.32	6.11	8.13	9.79

Scheme Inception : - September 21, 2007. 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. # Benchmark ; ^ Additional Benchmark. 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_Regulaar_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 29 November 2024 (₹)	22,89,438	17,48,811	10,79,227	7,12,514	4,04,119	1,25,613
Scheme Returns (%)	7.60	7.32	7.05	6.82	7.67	8.85
Nifty Corporate Bond Index A-II Returns (%)	7.06	6.81	6.54	6.16	6.88	7.59
Alpha*	0.53	0.51	0.51	0.66	0.79	1.26
Nifty Corporate Bond Index A-II (₹)#	22,13,107	17,02,943	10,59,744	7,00,836	3,99,421	1,24,821
CRISIL 10 Year Gilt Index (₹)^	21,32,977	16,54,454	10,51,520	6,99,947	4,06,861	1,26,204
CRISIL 10 Year Gilt Index Returns (%)	6.48	6.26	6.32	6.11	8.13	9.79

Scheme Inception :- January 14, 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. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return. (^) Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Nov 2024 is 1.40% of the net assets. Source: ICRA MFI Explorer.

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


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

***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

§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>KOTAK CORPORATE BOND FUND An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> Regular Income over short term. Income by investing in fixed income securities of varying maturities and predominantly investing in AA+ and above rated corporate bonds. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p> <p>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.</p>	<p>Credit Risk → Interest Rate Risk ↓</p>	<p>Relatively low (Class A)</p>	<p>Moderate (Class B)</p>	<p>Relatively High (Class C)</p>

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

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

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.