

# Kotak Gilt Fund

An open ended debt scheme investing in government securities across maturity.  
A relatively high interest rate risk and relatively low credit risk.

30<sup>th</sup> November 2024



## Fund Facts

**Allotment Date:** 29th December, 1998

**Benchmark:** Nifty All Duration G-Sec Index

**AUM:** ₹4,398.35 crs

**Exit Load:** Nil. (applicable for all plans)



## Fund Manager\*

Mr. Abhishek Bisen



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

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

**Ideal Investments Horizon**  
2 years & above



## Risk Ratios<sup>\$</sup>

Standard Deviation: 2.71%



## Total Expense Ratio\*\*

Regular Plan: 1.48%  
Direct Plan: 0.47%



## About Kotak Gilt Fund

- Fund invests 80% or more in G-Secs across maturities.
- Fund currently has 100% allocation to securities comprising of Central, State Governments & TREPS with zero credit risk.
- Fund is ideal for investors with investment horizon of 2 years and above.



## Portfolio Action

- We are maintaining the modified duration in the range of 9–12 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.

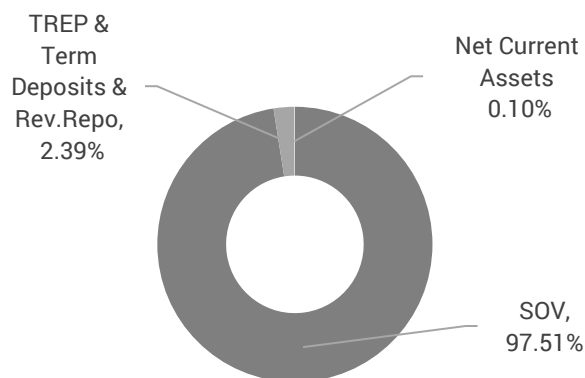


## Debt Quants<sup>^^</sup>

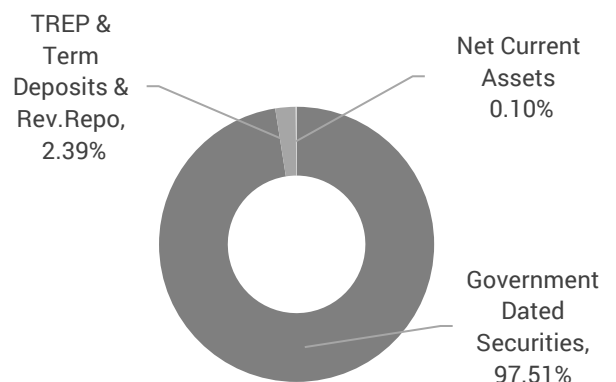
Particulars	30 <sup>th</sup> Nov 24	31 <sup>st</sup> Oct 24	30 <sup>th</sup> Sep 24
Avg.Maturity(in yrs)	26.43	27.62	32.06
Modified Duration	10.68	10.60	11.56
Macaulay Duration	11.05	10.97	11.96
Yield (in %)	7.08	7.02	7.01

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

## Rating Profile<sup>^^</sup>



## Portfolio Allocation<sup>^^</sup>



## Top 10 Holdings<sup>^^</sup>

Issuer/Instrument	% to Net Assets
7.30% Central Government(^)	24.39%
7.25% Central Government	18.12%
7.34% Central Government	14.33%
7.09% Central Government	7.29%
7.32% Central Government	7.24%

Issuer/Instrument	% to Net Assets
6.79% Central Government	6.84%
7.23% Central Government	5.40%
6.80% Central Government	4.63%
6.92% Central Government	2.06%
7.02% Central Government	0.72%

### Scheme Performance - Regular Plan Growth Option

Dec 29, 199	Kotak Gilt Fund - Reg - Growth	NIFTY All Duration G-Sec Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Gilt Fund - Reg - Growth (₹)	NIFTY All Duration G-Sec Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.97%	NA	NA	NA	92,802	NA	NA
Last 1 Year	9.07%	11.02%	-1.95%	10.39%	10,907	11,102	11,039
Last 3 Years	5.65%	6.42%	-0.76%	5.56%	11,793	12,051	11,762
Last 5 Years	6.57%	6.80%	-0.24%	5.48%	13,748	13,902	13,059

Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. 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 01, 2013	Kotak Gilt Fund - Dir - Growth	NIFTY All Duration G-Sec Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Gilt Fund - Dir - Growth (₹)	NIFTY All Duration G-Sec Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.43%	7.48%	0.95%	6.57%	26,232	23,621	21,338
Last 1 Year	10.18%	11.02%	-0.84%	10.39%	11,018	11,102	11,039
Last 3 Years	6.76%	6.42%	0.35%	5.56%	12,170	12,051	11,762
Last 5 Years	7.67%	6.80%	0.87%	5.48%	14,479	13,902	13,059

Scheme Inception date is 29/12/1998. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. 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 (₹)	31,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29 November 2024 (₹)	1,00,61,718	17,10,261	10,68,914	7,03,126	4,02,614	1,25,194
<b>Scheme Returns (%)</b>	<b>8.03</b>	<b>6.89</b>	<b>6.78</b>	<b>6.29</b>	<b>7.42</b>	<b>8.18</b>
Nifty All Duration G-Sec Index Returns (%)	NA	7.39	7.43	7.08	8.64	9.94
Alpha*	NA	-0.50	-0.65	-0.79	-1.22	-1.76
Nifty All Duration G-Sec Index (₹)#	NA	17,55,474	10,93,948	7,17,137	4,09,962	1,26,296
CRISIL 10 Year Gilt Index (₹)^	NA	16,54,454	10,51,520	6,99,947	4,06,861	1,26,204
CRISIL 10 Year Gilt Index Returns (%)	NA	6.26	6.32	6.11	8.13	9.79

Scheme Inception : - December 29, 1998. 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\\_Regular\\_Plan](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 29 November 2024 (₹)	23,95,981	18,13,633	11,12,279	7,22,788	4,09,297	1,25,886
<b>Scheme Returns (%)</b>	<b>8.31</b>	<b>8.01</b>	<b>7.90</b>	<b>7.39</b>	<b>8.53</b>	<b>9.28</b>
Nifty All Duration G-Sec Index Returns (%)	7.55	7.39	7.43	7.08	8.64	9.94
Alpha*	0.76	0.62	0.47	0.31	-0.11	-0.66
Nifty All Duration G-Sec Index (₹)#	22,82,639	17,55,474	10,93,948	7,17,137	4,09,962	1,26,296
CRISIL 10 Year Gilt Index (₹)^	21,33,298	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 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. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return. Source: ICRA MFI Explorer.


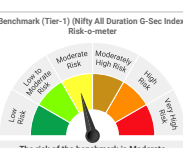
**Disclosures:** \*To Know More about Fund Managers Top 3 & Bottom 3 scheme performance, [https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund%20Managers\\_Direct\\_Plan](https://kotakmf.com/documents/Funds_Managed_by_Fund%20Managers_Direct_Plan)

\*\*\*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

<div><p>Scheme Risk-o-meter</p><p>The risk of the scheme is Moderate</p></div> <div><p>Benchmark (Tier-1) (Nifty All Duration G-Sec Index) Risk-o-meter</p><p>The risk of the benchmark is Moderate</p></div>	<div><h2>KOTAK GILT FUND</h2><p>An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.</p><p><b>This product is suitable for investors who are seeking:*</b></p><ul style="list-style-type: none"><li>Income over a long investment horizon.</li><li>Investment in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities</li></ul><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></div>	<div><div><div>Credit Risk</div><div>Interest Rate Risk</div></div><div>→</div></div> <div>Relatively low (Class A)</div> <div>Moderate (Class B)</div> <div>Relatively High (Class C)</div>
	<p>Relatively low</p>	
	<p>Moderate</p>	
	<p>Relatively High</p>	<p>A-III</p>

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

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