

Kotak Bond Short Term Fund

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years A relatively high interest rate risk and moderate credit risk.

30th November 2024



Fund Facts

Allotment Date: 02nd May, 2002.

Benchmark: Nifty Short Duration Debt Index A-II (Tier-1)

Nifty Short Duration Debt Index (Tier-2)

AUM: ₹16,672.97 crs

Exit Load: Nil



Fund Manager*

Mr. Deepak Agrawal & 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
1 years & above



Risk Ratios^{\$}

Standard Deviation: 0.57%



Total Expense Ratio**

Regular Plan: 1.12%
Direct Plan: 0.38%



About Kotak Bond Short Term Fund

- Fund is positioned in the 1-3 year duration to offer investors reasonable returns with lesser volatility compared to higher duration funds.
- Fund has currently allocated more than 80 to 90% to sovereign securities, high-quality AAA and equivalent-rated debt securities.
- Suitable for investors who are averse to interest rate volatility and have 12-month investment horizon.



Portfolio Action

- ~100% of the portfolio is invested in government securities and in AAA or equivalent rated securities (data as on 30th November, 2024).
- 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.

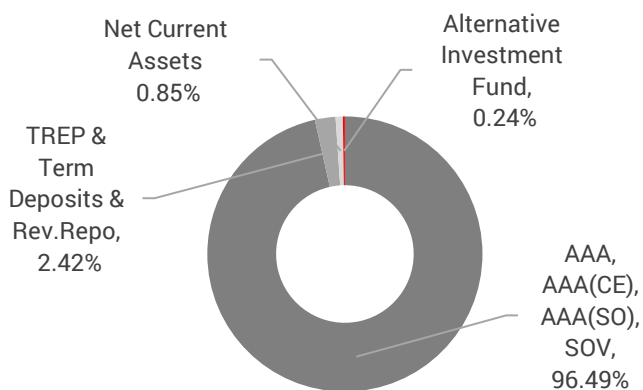


Debt Quants^{^^}

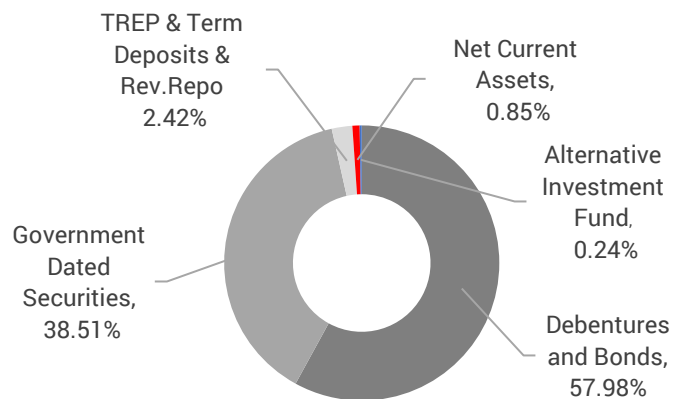
Particulars	30 th Nov 24	31 st Oct 24	30 th Sep 24
Avg. Maturity (in yrs)	4.77	4.72	4.86
Modified Duration	2.83	2.79	2.83
Macaulay Duration	2.98	2.94	2.98
Yield (in %)	7.45	7.43	7.45

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

Rating Profile^{^^}



Portfolio Allocation^{^^}



Top 10 Holdings^{^^}

Issuer/Instrument	% to Net Assets
7.93% Central Government(^)	9.82%
7.32% Central Government(^)	9.64%
7.18% Central Government(^)	9.05%
Small Industries Development Bank Of India	8.30%
NABARD	8.02%

Issuer/Instrument	% to Net Assets
LIC Housing Finance Ltd. (^)	7.38%
Bajaj Finance Ltd.	5.22%
REC Ltd	3.48%
HDB Financial Services Ltd.	3.22%
7.17% Central Government(^)	3.21%

Scheme Performance - Regular Plan Growth Option

May 02, 2002	Kotak Bond Short Term Fund - Reg - Growth	(Tier 1) Nifty Short Duration Debt Index A-II #	Alpha (Tier 1)	(Tier 2) NIFTY Short Duration Debt Index #	Alpha (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Bond Short Term Fund - Reg - Growth (₹)	NIFTY Short Duration Debt Index A-II # (₹)	NIFTY Short Duration Debt Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	7.35%	7.46%	-0.10%	7.60%	-0.24%	6.48%	49,690	50,786	52,310	41,272
Last 1 Year	7.99%	7.84%	0.15%	7.79%	0.20%	10.39%	10,799	10,784	10,779	11,039
Last 3 Years	5.58%	5.91%	-0.33%	6.00%	-0.42%	5.56%	11,768	11,879	11,910	11,762
Last 5 Years	5.98%	6.12%	-0.14%	6.42%	-0.44%	5.48%	13,375	13,465	13,656	13,059

Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007 & Mr. Abhishek Bisen 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 01, 2013	Kotak Bond Short Term Fund - Dir - Growth	(Tier 1) Nifty Short Duration Debt Index A-II #	Alpha (Tier 1)	(Tier 2) NIFTY Short Duration Debt Index #	Alpha (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Bond Short Term Fund - Dir - Growth (₹)	NIFTY Short Duration Debt Index A-II # (₹)	NIFTY Short Duration Debt Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.05%	7.42%	0.62%	7.59%	0.46%	6.57%	25,157	23,479	23,914	21,338
Last 1 Year	8.81%	7.84%	0.97%	7.79%	1.02%	10.39%	10,881	10,784	10,779	11,039
Last 3 Years	6.42%	5.91%	0.51%	6.00%	0.42%	5.56%	12,052	11,879	11,910	11,762
Last 5 Years	6.84%	6.12%	0.71%	6.42%	0.41%	5.48%	13,924	13,465	13,656	13,059

Scheme Inception date is 02/05/2002. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Deepak Agrawal has been managing the fund since 11/07/2007 & Mr. Abhishek Bisen 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 (₹)	27,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29 November 2024 (₹)	67,06,901	16,76,908	10,50,371	6,97,614	3,99,072	1,25,045
Scheme Returns (%)	7.33	6.52	6.29	5.97	6.82	7.94
Nifty Short Duration Debt Index A-II Returns (%)	7.46	6.66	6.43	6.18	6.99	7.67
Alpha*	-0.12	-0.15	-0.14	-0.21	-0.17	0.28
Nifty Short Duration Debt Index A-II (₹)#	68,19,019	16,89,661	10,55,711	7,01,232	4,00,101	1,24,871
Nifty Short Duration Debt Index Returns (%)	7.59	6.87	6.65	6.35	7.03	7.66
Alpha*	-0.26	-0.36	-0.36	-0.38	-0.20	0.28
Nifty Short Duration Debt Index(₹)#	69,43,435	17,08,419	10,63,771	7,04,256	4,00,287	1,24,871
CRISIL 10 Year Gilt Index (₹)^	59,01,125	16,54,454	10,51,520	6,99,947	4,06,861	1,26,204
CRISIL 10 Year Gilt Index Returns (%)	6.36	6.26	6.32	6.11	8.13	9.79

Scheme Inception : - May 02,2002. 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

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 (₹)	22,93,478	17,55,573	10,82,918	7,12,449	4,04,037	1,25,554
Scheme Returns (%)	7.62	7.39	7.15	6.81	7.65	8.75
Nifty Short Duration Debt Index A-II Returns (%)	6.91	6.66	6.43	6.18	6.99	7.67
Alpha*	0.71	0.73	0.71	0.63	0.66	1.09
Nifty Short Duration Debt Index A-II (₹)#	21,92,057	16,89,661	10,55,711	7,01,232	4,00,101	1,24,871
Nifty Short Duration Debt Index Returns (%)	7.11	6.87	6.65	6.35	7.03	7.66
Alpha*	0.52	0.52	0.50	0.46	0.63	1.09
Nifty Short Duration Debt Index(₹)#	22,19,555	17,08,419	10,63,771	7,04,256	4,00,287	1,24,871
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. (*) Fully or Party blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 30 Nov 2024 is 1.20% 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



KOTAK BOND SHORT TERM FUND

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years
A relatively high interest rate risk and moderate credit risk.

This product is suitable for investors who are seeking:*

- Income over a medium term investment horizon
- Investment in debt & money market securities with portfolio Macaulay duration between 1 year and 3 years

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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.

Credit Risk → Interest Rate Risk ↓	Relatively low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively low			
Moderate			
Relatively High		B-III	

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