

Kotak Long Duration Fund

An open-ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 Years.
A relatively high interest rate risk and relatively low credit risk.

30th November 2024



Fund Facts

Allotment Date: 11th March, 2024.

Benchmark: CRISIL Long Duration Debt A-III Index

AUM: ₹178.37 crs

Exit Load: Nil

No exit load will be chargeable in case of switches made between different plans/options of the scheme.



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
3 years and above



Total Expense Ratio**

Regular Plan: 0.62%
Direct Plan: 0.34%



About Kotak Long Duration Fund

- The fund is suitable for investors who are looking to participate tactically in the easing interest rate cycle or have an investment horizon of over 3 years or more.
- The scheme offers a play on interest rates by actively managing the portfolio's duration, ensuring that the Macaulay duration remains above 7 years.
- The portfolio is well diversified with a mix of high credit quality debentures, bonds and government securities.



Portfolio Action

- We are maintaining the modified duration in the range of 11–14 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.

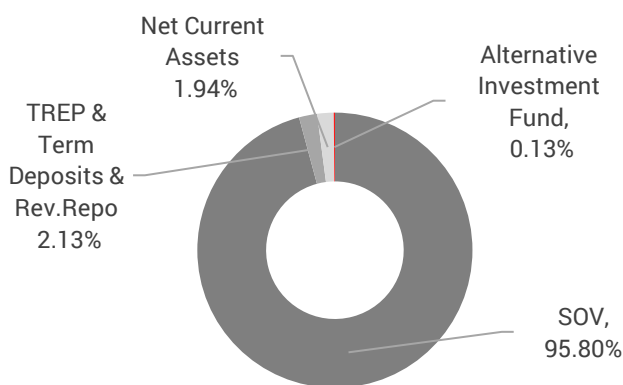


Debt Quants^^

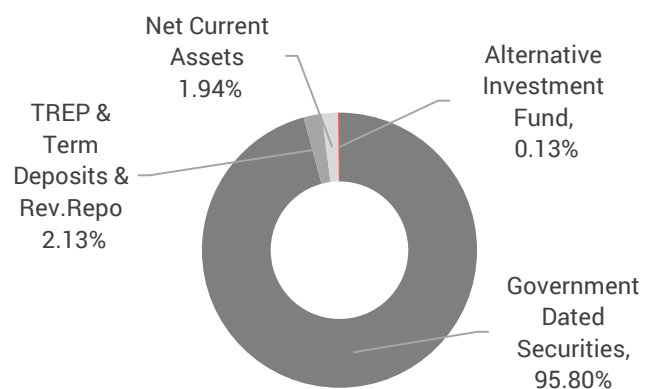
Particulars	30 th Nov 24	31 st Oct 24	30 th Sep 24
Avg. Maturity (in yrs)	29.23	27.50	34.04
Modified Duration	13.17	12.87	11.93
Macaulay Duration	13.64	13.32	12.34
Yield (in %)	7.13	7.07	7.00

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

Rating Profile^^



Portfolio Allocation^^



Top Holdings^^

Issuer/Instruments	% to Net Assets
7.34% Central Government	32.08%
7.30% Central Government	26.71%
7.25% Central Government	11.49%
GS CG 06/05/2044 - (STRIPS)	6.65%
GS CG 06/11/2037 - (STRIPS)	4.83%

Issuer/Instruments	% to Net Assets
GS CG 06/11/2041 - (STRIPS)	4.46%
GS CG 06/05/2043 - (STRIPS)	3.22%
GS CG 06/11/2044 - (STRIPS)	3.11%
GS CG 06/11/2043 - (STRIPS)	2.35%
GS CG 22/10/2041 - (STRIPS)	0.90%

Scheme Performance - Regular Plan Growth Option

Mar 11, 2024	Kotak Long Duration Fund - Reg - Growth	CRISIL Long Duration Debt A-III Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Long Duration Fund - Reg - Growth (₹)	CRISIL Long Duration Debt A-III Index# (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception (simple annualized)	8.30%	8.08%	0.22%	8.79%	10,598	10,582	10,633
Last 6 Months (simple annualized)	9.00%	8.88%	0.12%	9.45%	10,449	10,443	10,471

Scheme Inception date is 11/03/2024. Mr. Abhishek Bisen have been managing the fund since 11/03/2024. 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

Mar 11, 2024	Kotak Long Duration Fund - Dir - Growth	CRISIL Long Duration Debt A-III Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Long Duration Fund - Dir - Growth (₹)	CRISIL Long Duration Debt A-III Index# (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception (simple annualized)	8.59%	8.08%	0.51%	8.79%	10,619	10,582	10,633
Last 6 Months (simple annualized)	9.29%	8.88%	0.41%	9.45%	10,463	10,443	10,471

Scheme Inception date is 11/03/2024. Mr. Abhishek Bisen have been managing the fund since 11/03/2024. 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	6 Month
Total amount invested (₹)	90,000	60,000
Total Value as on 29 November 2024 (₹)	92,888	61,009
Scheme Returns (%)	8.04	6.03
CRISIL Long Duration Fund AIII Index Returns (%)	8.52	7.71
Alpha*	-0.48	-1.67
CRISIL Long Duration Fund AIII Index Returns (₹)#	93,058	61,282
CRISIL 10 Year Gilt Index (₹)^	93,449	61,520
CRISIL 10 Year Gilt Index (%)	9.64	9.18

Scheme Inception : - March 11, 2024. 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	6 Month
Total amount invested (₹)	90,000	60,000
Total Value as on 29 November 2024 (₹)	92,995	61,058
Scheme Returns (%)	8.34	6.33
CRISIL Long Duration Fund AIII Index Returns (%)	8.52	7.71
Alpha*	-0.18	-1.37
CRISIL Long Duration Fund AIII Index Returns (₹)#	93,058	61,282
CRISIL 10 Year Gilt Index (₹)^	93,449	61,520
CRISIL 10 Year Gilt Index (%)	9.64	9.18

Scheme Inception : - March 12, 2024. 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,

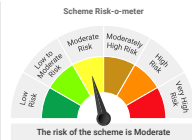

https://kotakmf.com/documents/Funds_Managed_by_Fund%20Managers_Direct_Plan

***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 LONG DURATION FUND An open-ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 Years. A relatively high interest rate risk and relatively low credit risk.			
	This product is suitable for investors who are seeking:* <ul style="list-style-type: none"> Long term wealth creation To generate income / capital appreciation through investments in debt and money market instruments. 			
	<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>			
	Credit Risk → Interest Rate Risk ↓	Relatively low (Class A) Relatively low Moderate Relatively High	Moderate (Class B)	Relatively High (Class C)

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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.

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