

Kotak Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration.
A relatively high interest rate risk and moderate credit risk.

30th April 2025



Fund Facts

Allotment Date: 26th May, 2008.

Benchmark: Nifty Composite Debt Index A-III

AUM: ₹2,795.02 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
2 years & above



Risk Ratios^{\$}

Standard Deviation: 2.74%



Total Expense Ratio**

Regular Plan: 1.33%
Direct Plan: 0.59%



About Kotak Dynamic Bond Fund

- Fund has the flexibility to invest across durations/maturities.
- Currently more than 75% is invested in sovereign securities, high-quality AAA and equivalent-rated debt securities.
- Suitable for investors looking to participate for an investment horizon of 2 years or more.



Portfolio Action

- We are maintaining the modified duration in the range of 7-10 years.
- Fed has opted to pause rate cuts during its recent policy meetings but remains open to implementing future reductions if economic data supports such measures. Initially, the market had anticipated two rate cuts for CY2025; however, expectations have now shifted to three to four cuts.
- RBI cut the repo rate by 25 bps, reducing it from 6.25% to 6%, in a bid to support the economy amid growing global headwinds stemming from sweeping tariffs and retaliatory duties imposed by US President.
- Given the growth-inflation dynamics and forward-looking projections, we expect at least 50 bps of further repo rate cuts over the next six months.
- The 10-year G-Sec is expected to trade in the 6.25–6.40% range but may move toward 6% as additional rate cuts are delivered.

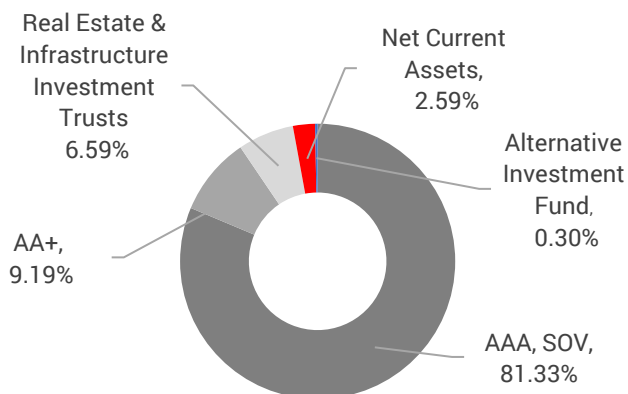


Debt Quants^{^^}

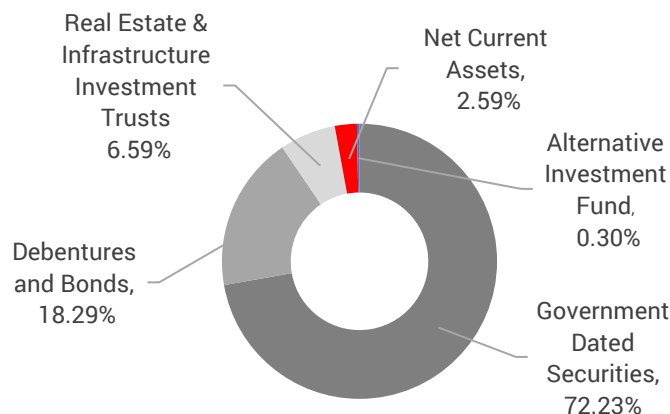
Particulars	30 th Apr 25	31 st Mar 25	28 th Feb 25
Avg. Maturity (in yrs)	19.48	19.35	18.34
Modified Duration	9.07	8.96	8.30
Macaulay Duration	9.41	9.31	8.64
Yield (in %)	6.91	7.10	7.24

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

Rating Profile^{^^}



Portfolio Allocation^{^^}



Top 10 Holdings^{^^}

Issuer/Instrument	% to Net Assets
7.30% Central Government	45.52%
7.10% Central Government	10.93%
HDFC Bank Ltd.	7.58%
7.18% Central Government	7.36%
Muthoot Finance Ltd.	6.43%

Issuer/Instrument	% to Net Assets
7.25% Central Government	5.30%
Embassy Office Parks Reit	3.02%
Tata Steel Ltd.	2.76%
7.63% Maharashtra State Govt - Maharashtra	1.47%
Indus Infra Trust	1.27%

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Dynamic Bond Fund - Reg - Growth	Nifty Composite Debt Index A-III #	Alpha	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Reg - Growth (₹)	Nifty Composite Debt Index A-III # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.13%	7.95%	0.18%	6.73%	37,590	36,555	30,161
Last 1 Year	11.40%	10.15%	1.25%	12.58%	11,140	11,015	11,258
Last 3 Years	7.51%	7.50%	0.01%	8.57%	12,432	12,428	12,803
Last 5 Years	6.94%	6.75%	0.19%	5.55%	13,990	13,864	13,103

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & 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 - Growth Option. 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

As on 30th April 2025	Kotak Dynamic Bond Fund - Dir - Growth	Nifty Composite Debt Index A-III #	Alpha	CRISIL 10 Year Gilt ##	Kotak Dynamic Bond Fund - Dir - Growth (₹)	Nifty Composite Debt Index A-III # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.97%	7.78%	1.19%	6.81%	28,852	25,207	22,533
Last 1 Year	12.26%	10.15%	2.10%	12.58%	11,226	11,015	11,258
Last 3 Years	8.44%	7.50%	0.94%	8.57%	12,757	12,428	12,803
Last 5 Years	7.82%	6.75%	1.07%	5.55%	14,572	13,864	13,103

Scheme Inception date is 26/05/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & 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 - Growth Option. 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 (₹)	20,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30 April 2025 (₹)	42,49,029	17,73,361	10,94,154	7,22,827	4,13,172	1,27,102
Scheme Returns (%)	8.06	7.58	7.44	7.39	9.18	11.28
Nifty Composite Debt Index A-III Returns (%)	7.76	7.38	7.38	7.19	8.82	10.68
Alpha*	0.30	0.21	0.06	0.21	0.35	0.60
Nifty Composite Debt Index A-III (₹)#	41,28,049	17,54,142	10,91,975	7,19,071	4,11,038	1,26,728
CRISIL 10 Year Gilt Index (₹)^	37,66,187	17,00,250	10,80,928	7,23,067	4,18,630	1,28,112
CRISIL 10 Year Gilt Index Returns (%)	6.80	6.78	7.10	7.41	10.07	12.91

Scheme Inception : - May 26, 2008. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. 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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure.

Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

§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 April 2025

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

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan%20V3

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3

Riskometer

<div><p>Scheme Risk-o-meter</p><p>The risk of the scheme is Moderately High</p></div>	<div><h2>KOTAK DYNAMIC BOND FUND</h2><p>An open ended dynamic debt scheme investing across duration. 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">Income over a medium term investment horizonInvestment in debt & money market securities across duration<p><small>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</small></p></div>	<table><tr><th>Credit Risk Interest Rate Risk ↓</th><th>Relatively low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively low</td><td></td><td></td><td></td></tr><tr><td>Moderate</td><td></td><td></td><td></td></tr><tr><td>Relatively High</td><td></td><td>B-III</td><td></td></tr></table>	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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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.