

Kotak Credit Risk Fund

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

30th April 2025



Fund Facts

Allotment Date: 11th May, 2010.

Benchmark: CRISIL Credit Risk Debt B-II Index

AUM: ₹709.25 crs

Exit Load: a) For redemption / switch out of upto 6% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil. b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1% c) If units are redeemed or switched out on or after 1 year from the date of allotment: NIL



Fund Manager*

Mr. Deepak Agrawal & Mr. Sunit Garg



Minimum Investment Amount

Initial & Additional Investment

₹100 and any amount thereafter

Systematic Investment Plan (SIP)

₹100 and any amount thereafter

Ideal Investments Horizon

2-3 year & above



Risk Ratios\$

Standard Deviation: 1.58%



Total Expense Ratio**

Regular Plan: 1.71%

Direct Plan: 0.81%



About Kotak Credit Risk Fund

- Generate income through investments in debt and money market securities across the yield curve, with a primary emphasis on AA-rated and lower-rated corporate securities.
- The scheme invests in higher accrual securities with a slightly elevated credit risk while maintaining reasonable liquidity.
- The scheme is suitable for investors with a time horizon 2 to 3 years and above



Portfolio Action

- We are maintaining the modified duration in the range of 1.5– 3.0 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.

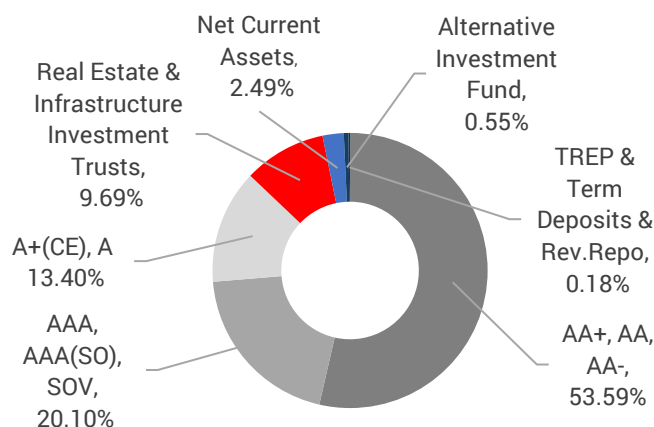


Debt Quants^^

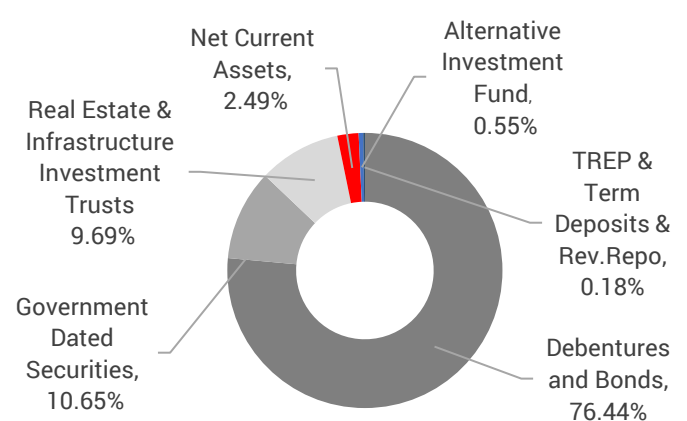
| Particulars | 30 th Apr 25 | 31 st Mar 25 | 28 th Feb 25 |
|------------------------|-------------------------|-------------------------|-------------------------|
| Avg. Maturity (in yrs) | 3.00 | 2.98 | 2.97 |
| Modified Duration | 2.36 | 2.37 | 2.36 |
| Macaulay Duration | 2.49 | 2.50 | 2.50 |
| Yield (in %) | 8.25 | 8.57 | 8.77 |

*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 | 8.85% |
| Godrej Industries Ltd | 7.20% |
| Tata Projects Ltd. | 7.11% |
| Bamboo Hotel And Global Centre (Delhi) Private Ltd | 7.08% |
| Vedanta Ltd. | 7.07% |

| Issuer/Instrument | % to Net Assets |
|----------------------------------|-----------------|
| Aditya Birla Real Estate Ltd | 6.76% |
| Aditya Birla Renewables Limited | 5.71% |
| Aadhar Housing Finance Limited | 5.71% |
| Indostar Capital Finance Limited | 5.65% |
| AU Small Finance Bank Ltd. | 4.27% |

Scheme Performance - Regular Plan Growth Option

| As on 30th April 2025 | Kotak Credit Risk Fund - Reg - Growth | CRISIL Credit Risk Debt B-II Index# | Alpha | CRISIL 10 Year Gilt ## | Kotak Credit Risk Fund - Reg - Growth (₹) | CRISIL Credit Risk Debt B-II Index # (₹) | CRISIL 10 Year Gilt ## (₹) |
|-----------------------|---------------------------------------|-------------------------------------|--------|------------------------|---|--|----------------------------|
| Since Inception | 7.37% | 8.59% | -1.21% | 6.66% | 29,029 | 34,347 | 26,263 |
| Last 1 Year | 7.73% | 9.23% | -1.50% | 12.58% | 10,773 | 10,923 | 11,258 |
| Last 3 Years | 6.32% | 7.82% | -1.51% | 8.57% | 12,021 | 12,541 | 12,803 |
| Last 5 Years | 6.32% | 7.85% | -1.53% | 5.55% | 13,588 | 14,597 | 13,103 |

Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010 & Mr. Sunit Garg 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 Credit Risk Fund - Dir - Growth | CRISIL Credit Risk Debt B-II Index# | Alpha | CRISIL 10 Year Gilt ## | Kotak Credit Risk Fund - Dir - Growth (₹) | CRISIL Credit Risk Debt B-II Index # (₹) | CRISIL 10 Year Gilt ## (₹) |
|-----------------------|---------------------------------------|-------------------------------------|--------|------------------------|---|--|----------------------------|
| Since Inception | 8.25% | 8.67% | -0.42% | 6.81% | 26,575 | 27,882 | 22,533 |
| Last 1 Year | 8.74% | 9.23% | -0.49% | 12.58% | 10,874 | 10,923 | 11,258 |
| Last 3 Years | 7.33% | 7.82% | -0.49% | 8.57% | 12,369 | 12,541 | 12,803 |
| Last 5 Years | 7.36% | 7.85% | -0.49% | 5.55% | 14,268 | 14,597 | 13,103 |

Scheme Inception date is 11/05/2010. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Deepak Agrawal has been managing the fund since 12/04/2010 & Mr. Sunit Garg 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 (₹) | 18,00,000 | 12,00,000 | 8,40,000 | 6,00,000 | 3,60,000 | 1,20,000 |
| Total Value as on 30 April 2025 (₹) | 31,14,496 | 16,53,176 | 10,41,402 | 7,00,605 | 4,02,549 | 1,25,110 |
| Scheme Returns (%) | 6.95 | 6.24 | 6.05 | 6.15 | 7.41 | 8.08 |
| CRISIL Credit Risk Debt B-II Index Returns (%) | 8.46 | 7.99 | 7.94 | 7.77 | 8.60 | 9.64 |
| Alpha* | -1.51 | -1.74 | -1.89 | -1.62 | -1.19 | -1.56 |
| CRISIL Credit Risk Debt B-II Index (₹)# | 35,29,499 | 18,11,275 | 11,13,852 | 7,29,640 | 4,09,685 | 1,26,085 |
| CRISIL 10 Year Gilt Index (₹)^ | 31,05,116 | 17,00,250 | 10,80,928 | 7,23,067 | 4,18,630 | 1,28,112 |
| CRISIL 10 Year Gilt Index Returns (%) | 6.91 | 6.78 | 7.10 | 7.41 | 10.07 | 12.91 |

Scheme Inception : - May 11, 2010. 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



KOTAK CREDIT RISK FUND

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

This product is suitable for investors who are seeking:*

- Income over a medium term investment horizon
- Investment predominantly in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)

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

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

For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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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.