

Kotak Business Cycle Fund

An open ended equity scheme following business cycles based investing theme

30th April 2025



Fund Facts

Allotment Date: 28 September 2022.

Benchmark: Nifty 500 TRI

AUM: ₹2,600.33 crs



Fund Manager*

Mr. Harish Bihani & 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

5 Years & Above



Risk Ratios

§Standard Deviation	14.02%
§Beta	0.95
§Sharpe ^{##}	0.85
Portfolio Turnover	43.60%
^{^^} P/E	36.07
^{^^} P/BV	4.17



Total Expense Ratio**

Regular Plan: 1.97%

Direct Plan: 0.61%



About the Fund

- The fund invests in sectors and stocks which show signs of growth in the business cycle
- The fund follows a top-down approach to portfolio construction, identifying stages of the business cycle and sector opportunities
- Subsequently, it employs a bottom-up approach to identify strong companies within those sectors



Portfolio Action

- Identify themes/sectors and companies within them with growth tailwinds for the next 18-36 months.
- Sell where earnings will deteriorate materially over the next 18-36 months years and valuations are not comfortable.
- So, follow the earnings and cash flows growth businesses and avoid sectors and companies where earnings will deteriorate sharply.
- The fund performance has improved in the last one year with outperformance led by a simple approach of getting the sector/stocks call right for the next 18-36 months. Our OW in healthcare, Auto and Consumption sectors and UW in BFSI have helped.
- We are currently overweight auto and auto ancillaries, healthcare, consumer, Infrastructure (including Real Estate), and underweight on Oil & gas, BFSI and IT



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	48.4	25.9	24.9	0.9
March-25	47.7	23.5	25.9	2.9
February-25	48.1	23.6	27.0	1.3
January-25	46.5	23.7	28.5	1.3
December-24	47.8	18.2	32.7	1.4
November-24	49.6	18.5	30.6	1.4



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
ICICI Bank Ltd.	5.10%	Vishal Mega Mart Limited	2.92%
Bharti Hexacom Ltd.	4.10%	Eternal Limited	2.83%
Axis Bank Ltd.	3.53%	HDFC Bank Ltd.	2.74%
Aster Dm Healthcare Ltd	3.38%	Krishna Institute Of Medical Sciences Ltd.	2.72%
Godrej Consumer Products Ltd.	3.16%		2.71%

Top 10 Sector^^

Sector	30th April 2025			31st March 2025			28th February 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	20.89	31.40	-10.51	21.53	30.87	-9.34	22.67	30.89	-8.22
Healthcare	13.57	6.44	7.13	14.07	6.50	7.57	13.12	6.29	6.83
Automobile and Auto Components	9.88	6.59	3.29	10.08	6.48	3.60	10.47	6.67	3.80
Consumer Services	9.51	3.50	6.01	9.27	3.46	5.82	9.45	3.45	6.00
Capital Goods	8.49	5.23	3.26	7.94	5.39	2.55	7.81	4.97	2.84
Fast Moving Consumer Goods	6.66	6.87	-0.21	6.44	6.74	-0.29	5.81	6.81	-1.00
Information Technology	5.77	8.55	-2.79	3.34	9.09	-5.75	4.99	9.96	-4.97
Realty	5.16	1.22	3.94	5.14	1.21	3.94	5.31	1.25	4.06
Telecommunication	4.08	3.44	0.64	4.06	3.27	0.79	3.87	3.23	0.65
Construction Materials	3.74	2.09	1.65	3.90	2.11	1.78	3.64	2.06	1.58

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-business-cycle-fund/reg-g>

The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only.

Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

OW – Overweight, UW – Underweight

What In and What's Out: April 2025^s

New Entry	Complete Exit
Hindustan Aeronautics Ltd.	-
Mphasis Ltd	-

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Business Cycle Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund - Reg - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	16.76%	18.14%	-1.39%	16.41%	14,935	15,398	14,819
Last 1 Year	11.71%	5.95%	5.77%	9.01%	11,171	10,595	10,901

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Scheme Performance - Direct Plan Growth Option

As on 30th April 2025	Kotak Business Cycle Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Business Cycle Fund - Dir - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	18.62%	18.14%	0.47%	16.41%	15,558	15,398	14,819
Last 1 Year	13.35%	5.95%	7.40%	9.01%	11,335	10,595	10,901

Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	1 Year
Total amount invested (₹)	3,10,000	1,20,000
Total Value as on 30th April 2025 (₹)	3,80,032	1,19,933
Scheme Returns (%)	16.05	-0.10
Nifty 500 (TRI) Returns (%)	14.94	-0.85
Alpha*	1.11	0.74
Nifty 500 (TRI) (₹)#	3,74,920	1,19,458
Nifty 50 (TRI) (₹)^	3,68,730	1,22,955
Nifty 50 (TRI) Returns (%)	13.58	4.65

Scheme Inception : - September 28,2022. 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. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). 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. Source: ICRA MFI Explorer.

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.


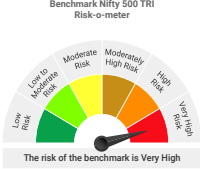
##Risk Rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th April 2025)

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

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

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

Riskometer

 <p>Scheme Risk-o-meter</p> <p>The risk of the scheme is Very High</p>	 <p>Benchmark Nifty 500 TRI Risk-o-meter</p> <p>The risk of the benchmark is Very High</p>	<h3>KOTAK BUSINESS CYCLE FUND</h3> <p>An open ended equity scheme following business cycles based investing theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in portfolio of predominantly equity & equity related securities of companies with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
---	---	--

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

Disclaimer

The information contained in this (document) is extracted from different public sources. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Kotak Mahindra Asset Management Co Ltd or any associated companies or any employee thereof. We are not soliciting any action based on this material and is for general information only. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing.

The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

This is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. The distribution of it, in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this material are required to inform themselves about, and to observe, any such restrictions.

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.