

Kotak Special Opportunities Fund

An open ended equity scheme following Special Situations Theme

30th April 2025



Fund Facts

Allotment Date: 29 June 2024.

Benchmark: Nifty 500 TRI

AUM: ₹1,998.31 crs



Fund Manager*

Mr. Devender Singhal &

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

Portfolio Turnover	12.06%
^{^^} P/E	28.96
^{^^} P/BV	3.66



Total Expense Ratio**

Regular Plan: 2.04%

Direct Plan: 0.66%



About the Fund

- The scheme will invest in opportunities presented by Special Situations such as Company Specific Event/Developments, Corporate Restructuring, Government Policy change, Regulatory changes, Technology led Disruption/ Innovation, companies going through temporary but unique challenges and other similar instances.
- Special situation investing focuses on leveraging unique situations that affect the value of stocks.
- The scheme follows a Market Cap agnostic approach.
- The scheme follows a bottom-up stock selection through the BMV (Business – Management – Valuation) approach.



Portfolio Action

- Equity market ended the month with modest gains of around 3-4pc. The Nifty 50 and the NSE Midcap 150 both had around 4pc return for the month. Smallcaps were a bit subdued with around 1.5pc gains for the month.
- The volatility continues lead by Trump Tariffs. The innocent killing of 26 civilians at Pahalgam in Kashmir by Terrorist lead to fears of India Pakistan war and market gave up some gains towards the month end.
- Corporates started reporting results for the quarter and fiscal year end. Almost half of the companies in the NSE 50 posted their numbers. The results were broadly in line with the street expectations and we haven't seen any big changes to the earnings being made by the street so far.
- Same has been the case with midcaps and smallcaps whose results have been published. There is an increasing comfort in maintaining profitability going ahead by the companies though revenue growth seems to be a bit challenging for most of them.
- We expect the growth trajectory for domestic-oriented businesses to be more resilient than those with global linkages. We also expect the government to start spending more and capex spends to increase over the next few months.
- We have built a portfolio of Stocks which present a special opportunity . Be it a M&A candidate or a company coming out of its slumber or a company/sector at the favourable end of policy. Typically the triggers for these special opportunity happens anywhere form 2 to 8 quarters. We are now in the fourth quarter post portfolio construction and believe that few of the names should start getting the triggers/event play out over the coming quarters.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	34.6	14.8	49.2	1.4
March-25	36.3	15.2	48.6	0.0
February-25	36.7	14.1	49.1	0.2
January-25	35.6	14.2	50.0	0.3
December-24	30.4	20.9	48.4	0.3
November-24	47.6	21.1	30.5	0.9



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Limited	7.73%	Orient Cement Limited	3.32%
Hero MotoCorp Ltd.	3.99%	Jyoti Cnc Automation Ltd	3.27%
Wipro Ltd.	3.87%	Oracle Financial Services Software Ltd	3.15%
ITC Ltd.	3.79%	Tech Mahindra Ltd.	3.01%
Radico Khaitan Ltd.	3.69%	Lic Housing Finance Ltd.	2.90%

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
Automobile and Auto Components	13.88	6.59	7.29	13.75	6.48	7.27	14.39	6.67	7.71
Fast Moving Consumer Goods	12.54	6.87	5.66	14.30	6.74	7.56	15.25	6.81	8.44
Information Technology	12.29	8.55	3.73	12.60	9.09	3.51	13.18	9.96	3.23
Capital Goods	11.44	5.23	6.21	10.94	5.39	5.55	9.93	4.97	4.96
Financial Services	11.37	31.40	-20.03	9.08	30.87	-21.79	8.54	30.89	-22.36
Healthcare	7.96	6.44	1.52	7.56	6.50	1.06	7.58	6.29	1.29
Construction Materials	5.58	2.09	3.49	5.66	2.11	3.54	5.65	2.06	3.59
Media, Entertainment & Publication	4.72	0.16	4.56	4.94	0.16	4.78	4.72	0.16	4.56
Consumer Durables	4.12	2.89	1.23	4.33	2.86	1.47	4.35	2.96	1.39
Consumer Services	3.35	3.50	-0.15	3.38	3.46	-0.08	3.66	3.45	0.21

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-equity-opportunities-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\$

New Entry	Complete Exit
VIP Industries Ltd.	Coromandel International Ltd.
Indusind Bank Ltd.	Kesoram Industries Limited

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Special Opportunities Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Reg - Growth (₹)	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	-12.31%	-2.09%	-10.22%	2.48%	8,971	9,825	10,207
Last 6 Months	-20.55%	-5.78%	-14.76%	0.61%	8,975	9,712	10,030

Scheme Inception date is 29/06/2024. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 29/06/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. 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 Special Opportunities Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak Special Opportunities Fund - Dir - Growth (₹)	Nifty 500 TRI #	Nifty 50 TRI ##
Since Inception	-19.03%	-5.32%	-13.72%	1.70%	9,056	9,736	10,084
Last 6 Months	-11.05%	-2.09%	-8.95%	2.48%	9,077	9,825	10,207

Scheme Inception date is 29/06/2024. Mr. Devender Singhal & Mr. Abhishek Bisen have been managing the fund since 29/06/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. N.A stands for data not available. 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	6 Months
Total amount invested (₹)	1,10,000	60,000
Total Value as on 30th April 2025 (₹)	1,01,560	57,716
Scheme Returns (%)	-15.35	-12.91
Nifty 500 TRI Returns (%)	-3.05	6.86
Alpha*	-12.30	-19.77
Nifty 500 TRI Returns (%)	1,08,364	61,137
Nifty 50 (TRI) (₹)^	1,11,594	62,439
Nifty 50 (TRI) Returns (%)	3.01	15.09

"Scheme Inception : - June 29, 2024. 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: ICRA MFI 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_Reg_Plan%20V3

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

Riskometer



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

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

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