

Kotak Gold ETF

An open ended scheme replicating/tracking
physical gold prices

30th April, 2025





Kotak Gold ETF

► About Kotak Gold ETF

- 1** It is an open-ended gold Exchange Traded Fund, which invests in physical gold and endeavors to track the domestic spot price of gold as closely as possible.
- 2** Units of the scheme listed on stock exchanges and can be easily traded in demat form.
- 3** Each unit of the scheme is approximately equal to 1/100 gram of gold.
- 4** Units of the schemes are backed by physical gold held by the Custodian (Deutsch).
- 5** All physical gold held with Deutsch conforms to the London Bullion Market Association's (LBMA) rules for Good Delivery.





View on Gold

Gold had touched a new lifetime high of 3500 and has rose by 31 % YTD in the month of April.

Demand and Supply

Total Q1 gold demand (inclusive of OTC investment) was 1% higher y/y at 1,206t – the highest for a first quarter since 2016.

Central banks reported 17t of net purchases in the month of march.

Central banks bought 244t of gold in Q1, a slowdown from the previous quarter but comfortably within the quarterly range of the last three years.

A sharp revival in gold ETF inflows fuelled a more-than-doubling of total investment demand to 552t (+170% y/y); its highest since Q1'22.

Bar and coin demand remained elevated at 325t – 15% above the five-year quarterly average. China drove much of this increase, posting its second-highest quarter of retail investment

Technology demand of 80t was unchanged y/y. Ongoing AI adoption drove continued growth in the electronics sector, but uncertainty over tariffs makes for a challenging environment for the remainder of the year.

Gold jewellery demand fell sharply in the record price environment: volumes reached their lowest since demand was halted by COVID in 2020. In value terms, consumer spending on gold jewellery grew 9% y/y to US\$35bn.

US Economy

Nonfarm payrolls increased by 177,000 jobs last month after rising by a downwardly revised 185,000 in March,

U.S. The jobless rate surprised by edging up to 4.2% , while at the same time the labor market participation rate fell by 20 basis points to 62.4%. That's the lowest it's been in over two years.

Average hourly earnings rose 0.2% after gaining 0.3% in March. That left the annual increase in wages unchanged at 3.8% in April.

After aggressively cutting rates in September and November this year, the Fed persisted with cuts in December but hinted at fewer cuts in 2025.

Real gross domestic product (GDP) decreased at an annual rate of 0.3 percent in the first quarter of 2025 (January, February, and March), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent. The decrease in real GDP in the first quarter primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending. These movements were partly offset by increases in investment, consumer spending, and exports.

De-Dollarization

Countries aim to reduce their dependency on the dollar. The dollar is still by far the most widely held reserve currency and remains essential for conducting international business. As per recent IMF reports the share of USD reserves held in official FX reserves has fallen to 57.8% while gold reserves as a share of total reserves has risen to towards 20%

Central Bank Gold Demand Surged Fivefold Since the Freezing of Russia's Central Bank Assets

As per central bank survey 81% of 69 Central Banks Expected Global Central Bank Gold Holdings to Rise Over the Next 12 Months, With None Anticipating a Decline

Summary

Gold had touched a new lifetime high of 3500 and has rose by 31 % YTD in the month April and have accelerated following Trump's election victory. Gold plays a crucial role as a long-term strategic investment and a cornerstone of any well-diversified portfolio. Not only is it beneficial during periods of uncertainty, gold can also deliver long-term returns across various economic cycles. Analysis have shown that gold is a powerful tool for enhancing a portfolio's risk-adjusted performance, reducing volatility, and limiting large losses.



Kotak Gold ETF



Key Features

- Provides portfolio diversification.
- Simple to buy & sell, just like trading shares.
- No concerns about risk of theft and quality of gold.
- You can buy any quantity at wholesale gold prices.

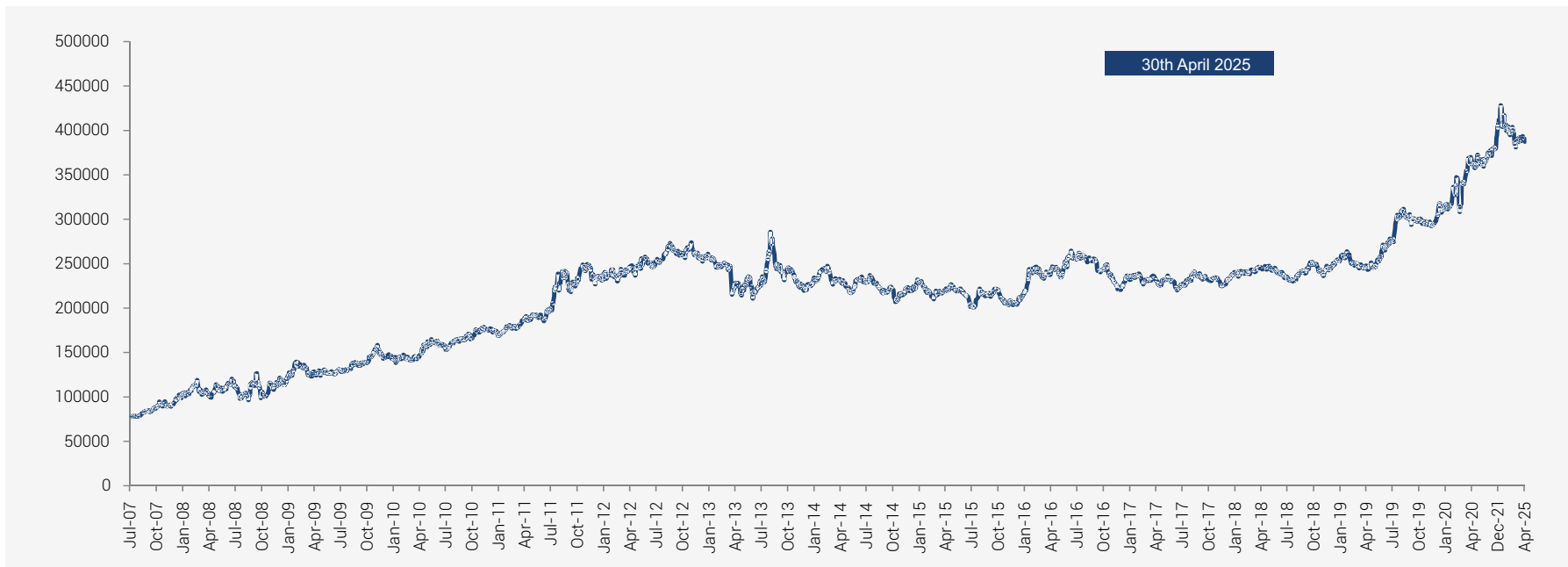
Portfolio

Instrument	Weightage (%)
Gold 1 Kg Fineness 0.995	72.93
Gold 1 Kg Fineness 0.995 - GUJARAT	25.33
Net Current Assets	1.74



Kotak Gold ETF

NAV Movement



Source : Scheme NAV AMFI, and Index value Nifty Indices

Data from Scheme inception date i.e. 27th Jul, 2007. Source: ICRA MFI. **Past performance may or may not be sustained in future.**

Kotak Mahindra Asset Management Company Limited ("KMAMC") is not guaranteeing or promising, or forecasting any returns.



Kotak Gold ETF



➤ Performance as on 30th April 2025

	Scheme Returns (%)	Physical Gold Price # (%)	Alpha	Current Value of Standard Investment of ₹10000 in the	
				Scheme # (₹)	Benchmark # (₹)
Since Inception	13.14%	14.24%	-1.10%	89,780	1,06,567
Last 1 Year	30.02%	31.31%	-1.29%	13,002	13,131
Last 3 Years	20.53%	21.62%	-1.09%	17,526	18,009
Last 5 Years	14.01%	14.93%	-0.92%	19,274	20,062

Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

The Scheme does not offer any Plans/Options

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). 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. Alpha is difference of scheme return with benchmark return.

Disclosures: 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

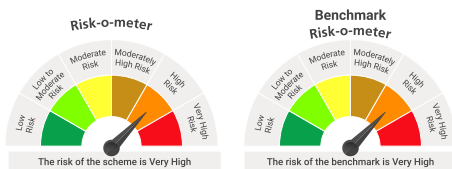
https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3

Kotak Gold ETF

Kotak Gold ETF

An open ended scheme replicating / tracking physical gold prices

This product is suitable for investors who are seeking*:



- ▶ Returns in line with physical gold over medium to long term, subject to tracking error
- ▶ Investment in physical gold

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Facts

AUM (as on 30th April, 2025) :

Expense Ratio : 0.55%

Month end AUM : ₹7,416.14 crs

Load Structure :

Monthly Average AUM : ₹7,378.00 crs

Exit Load : Nil

Benchmark : Price of gold imported (landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.

Launch Date : 27th July, 2007

Investment Manager : Kotak Mahindra Asset Management Company Ltd

Trustee : Kotak Mahindra Trustee Company Ltd

Exchange Listed : "NSE"

NSE and BSE Symbol : NSE Symbol - GOLD1 • BSE Scrip Code - 590097

ISIN : INF174KA1HJ8

Tracking Error[§] : 0.38%

Gold Holding : 7758 Kgs

Purity : 995 fineness

Creation Size : 1,15,000 units per lot

[§]Tracking error is annualized & calculated since inception till April 30, 2025

To know more

Call : 1800-222-626 (Toll Free), Mumbai 61152100, Delhi 66306900 / 02, Chennai 28221333 / 45038171, Kolkata 64509802 /03, Pune 64013395 / 96, Ahmedabad 26779888, Bangalore 66128050 / 51, Hyderabad 66178140 / 41. Visit - assetmanagement.kotak.com Email - mutual@kotak.com

About pricing

Details regarding the pricing calculations please log on to <https://assetmanagement.kotak.com/kotakinav>

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. The sector(s)/ stock(s) referred, if any should not be construed as any kind of recommendation and are for information/used to explain the concept. 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.