

Kotak Gold Fund

An open ended fund of fund scheme
investing in units of Kotak Gold
Exchange Traded Fund

30th June, 2025





Kotak Gold Fund

▶ About Kotak Gold Fund

1 To achieve the investment objective, the scheme will predominantly invest in units of Kotak Gold ETF.



2 The scheme would also invest in debt and money market instruments as stated in the asset allocation table. The investment strategy would largely be passive in nature.



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

Central banks added a net 20t to global gold reserves in May, an uptick from the previous month, though overall pace has moderated slightly

The total Gold ETF holdings increased to 3,541 tonnes in Q2, marking the largest Gold ETF holding to date

Gold has overtaken the euro as the world's second-most important reserve asset for central banks, driven by record purchases and soaring prices, according to the European Central Bank. Bullion accounted for 20 per cent of global official reserves last year.

US Economy

Nonfarm payrolls increased by 147,000 jobs last month after an upwardly revised 144,000 advance in May, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls rising 110,000 following a previously reported 139,000 gain in May.

The pace of wage growth has also slowed. Average hourly earnings rose 0.2% after rising 0.4% in May. That lowered the annual increase in wages to 3.7% from 3.8% in May.

The participation rate dropped to 62.3% from 62.4% in May. There were decreases among both foreign- and native-born populations.

The U.S. Treasury Department saw soft demand for a \$16 billion sale of 20-year bonds, which is weighing not just the dollar but Wall Street as well, with traders already jittery after Moody's cut the U.S. triple-A credit rating

Real gross domestic product (GDP) decreased at an annual rate of 0.5 percent in the first quarter of 2025 (January, February, and March), according to the third estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent.

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

According to the World Gold Council's 2025 central bank survey, there is an overwhelming consensus that global central bank gold reserves will increase over the next year. In fact, a record 95% of respondents expect official gold holdings to rise, up from 81% in the previous survey.

Summary

Gold touched a new lifetime high of 3,500 and has risen by 31% year-to-date in April. It is the best-performing asset and has 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, but gold can also deliver long-term returns across various economic cycles. Analyses have shown that gold is a powerful tool for enhancing a portfolio's risk-adjusted performance, reducing volatility, and limiting large losses.



Kotak Gold Fund



Portfolio@

Mutual Fund Units	Industry/Rating	% to Net Assets
Exchange Traded Funds	Mutual Fund industry	99.85
TREP & Term Deposits & Rev.Repo		0.36
Net Current Assets/(Liabilities)		-0.21

SIP Performance - Regular Plan Growth Option (as on 30th June 2025)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	17,20,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	41,82,558	26,60,610	15,74,612	9,66,916	5,24,451	1,42,377
Scheme Returns (%)	11.56	15.22	17.65	19.18	26.08	36.68
Price of Gold (%)	12.89	16.50	19.16	20.92	28.05	39.99
Alpha*	-1.33	-1.28	-1.52	-1.74	-1.96	-3.31
Price of Gold (Rs)#	46,59,875	28,49,776	16,61,860	10,08,493	5,38,534	1,44,304
CRISIL 10 Year Gilt (Rs)^	28,88,701	16,95,442	10,76,878	7,22,909	4,16,214	1,26,799
CRISIL 10 Year Gilt (%)	6.90	6.73	6.99	7.40	9.67	10.78

Scheme Inception : - March 25,2011. 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 details provided herein are of 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 MFExplorer.

► Performance - Regular Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	Price of Gold #(%)	Alpha	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)
Since Inception	9.61	11.18	-1.57	37,062	45,415
Last 1 Year	30.74	33.48	-2.74	13,093	13,369
Last 3 Years	21.71	23.46	-1.75	18,040	18,830
Last 5 Years	12.99	14.53	-1.55	18,420	19,716

Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011 & Mr. Jeetu Valechha Sonar has been managing the fund since 01/10/2022.

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). 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_V

► Performance - Direct Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	Price of Gold #(%)	Alpha	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)
Since Inception	8.37	9.49	-1.12	27,326	31,060
Last 1 Year	31.19	33.48	-2.30	13,138	13,369
Last 3 Years	22.13	23.46	-1.33	18,228	18,830
Last 5 Years	13.40	14.53	-1.13	18,758	19,716

Scheme Inception date is 25/03/2011. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Abhishek Bisen has been managing the fund since 04/03/2011 & Mr. Jeetu Valechha Sonar has been managing the fund since 01/10/2022.

Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

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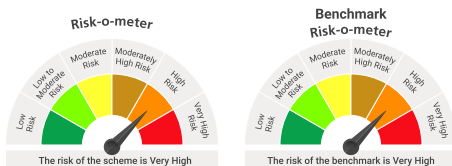
https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V

Kotak Gold Fund

KOTAK GOLD FUND

An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund

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 Kotak Gold ETF

*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 June 2025) :

Month end AUM : ₹3,155.45 crs

Monthly Average AUM : ₹3,186.99 crs

Benchmark : Price of Gold

Inception Date : 25th March 2011

NAV (as on 30th June 2025) :

Growth ₹ 37.0624

Direct Growth ₹ 39.0386

Dividend ₹ 37.0624

Direct Dividend ₹ 39.0383

Expense ratio:

Regular : 0.50%

Direct : 0.16%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Ideal Investment Horizon: 3 years & above

Structure : An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund

Load Structure :

Entry Load: Nil (applicable for all plans)

Exit Load: a) If redeemed or switched out on or before completion of 15 days from the date of allotment of units-1.00%

b) If redeemed or switched out after completion of 15 days from the date of allotment of units-NIL.

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.

Kotak Multi Asset Allocator Fund of Fund - Dynamic

An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes)

30th June, 2025





Kotak Multi Asset Allocator Fund of Fund - Dynamic



➤ About Kotak Multi Asset Allocator Fund of Fund - Dynamic

1

To generate long term capital growth from a portfolio created by investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs scheme)



2

However, there is no assurance that the investment objective of the Scheme will be realized.

Kotak Multi Asset Allocator Fund of Fund - Dynamic



Equity Market Brief

- ▶ Indian equity markets continued its upward journey in June-25, posting fourth consecutive month of gains as the markets cheered RBI's 50 bps repo rate cut and also announced CRR rate to be reduced by 100 bps in four tranches of 25 bps each between September and November. However, intra month there was heightened volatility due to brief period of war in Middle East.
- ▶ Nifty ended the month at 25,517, up 3.1% over previous month's close and broader market also bounced back stronger with NSE Midcap-100 being up 4.0% and NSE Smallcap-100 was up 6.7%, compared to last month's closing. Sector-wise, Infra (+5%), IT, Realty (+4% each), Bank, Pharma (+3%) led the recovery whereas FMCG (-1%) showed weakness.
- ▶ MSCI India (+3.2%) underperformed MSCI EM Index (+5.7%) and MSCI World Index (+4.2%), all in USD terms, during the month. On CY25 basis, MSCI India has delivered +5.9% return, whereas MSCI EM Index was +13.7% and MSCI World Index was +8.6%. FIIs stayed net buyers with USD 2.4 bn inflow while DIIs, supported by strong SIP inflows, remained net buyers to the tune of USD 8.5 bn for the month.
- ▶ INR against USD was largely stable during the month as it ended at 85.75 against USD at the end of the month, compared to 85.6 at last month end. Crude oil price movement turned highly volatile due to Middle East conflict and risk to crude oil trade movement, as it shot up from ~US\$ 64/bbl at start of the month to US\$ 80/bbl and finally settled at US\$ 68/bbl as ceasefire was announced.
- ▶ Headline CPI inflation further softened from 3.16% in Apr'25 to 2.82% for May'25 (lowest since Feb'19) as food inflation touched 0.99%. WPI inflation was also down to 0.39% YoY for May, compared to 0.85% in April, led by decline in fuel & power prices.
- ▶ Monsoon arrival had early in most parts of the country with some unseasonal rains in May. Till June 27, cumulative rainfall was 10% above long term average. So far, rainfall is above normal in North, West, Central and South India and below normal in Eastern region.
- ▶ IIP growth in May'25 was weak at 1.2%, slight decline from 2.6% in Apr'25 with manufacturing sector growing at rate of 2.6%. Electricity production declined by 5.8% in April 2025 whereas mining output saw a marginal decline of -0.1%.
- ▶ India's current account balance recorded a surplus of USD 13.5 bn (1.3% of GDP) in Q4FY25 as compared with USD 4.6 bn (0.5% of GDP) last year, driven by services export
- ▶ GST collection in the month of June-25 was at INR 1.85 tn, which is 6.4% YoY increase and lower sequentially from INR 2.01 tn in May-25.
- ▶ Indian markets have outperformed in the last 3 years but going forward, one may have to anchor near term returns expectations to moderate levels as valuations leave little scope for re-rating. However, structural opportunity for Indian equities remains intact with longer term perspective and hence, still remains an attractive investment destination. At Jun-25 end, Nifty trades at a P/E of ~21.5x FY26E EPS with consensus estimating earnings growth at low double digits for FY26E. It is likely that market direction could be more influenced with the fund flow from FII investors with the domestic fund flow being more steady. Indian markets have been trading at a relative premium to other emerging markets given political stability and growth outlook, though the premium has diminished off late.
- ▶ Large caps continue to remain better placed from a risk-reward perspective as large caps are now trading at a slight premium with historical average while mid and small caps are still trading at multiples higher than their long terms average, supported by higher liquidity in the market. Delivery of earnings becomes even more critical especially for mid and small caps. We would look at buying high quality companies available at reasonable valuations.
- ▶ We are structurally positive on the BFSI segment with expectations of earnings growth improving in FY27E even while in the near term banks could witness NIM pressure as policy rates have come down by 100bps in CY25. We expect consumption stocks, particularly discretionary, to show improvement in growth in coming period with the Govt's attempt at enhancing disposable income in hands of middle income consumers by providing tax relief and lower interest rates.
- ▶ The key risks to watch out are on both global and domestic front On the global front, we would watch out for policy changes in the US, fiscal and monetary, including tariff related measures post the 90 days pause window ending in first week of July, which could impact global growth dynamics. A clear picture may emerge only after trade deals by US with major economies and trading partners are concluded.
- ▶ On the domestic front, apart from policy related measures, the key factor to watch out for would be the delivery of corporate earnings growth in FY26 after having a muted growth in FY25. Monsoon progress and distribution will be other key monitorable in the short term.

Source: KAMAC Internal Research & Bloomberg



Kotak Multi Asset Allocator Fund of Fund - Dynamic



► Portfolio Action

- Equity market ended the month on a positive note. There was a broad based rally across with smallcaps rising the most followed by midcaps and then large caps. Smallcap index returned close to 5.5pc in the month as buyers reacted to positive surprises in the results.
- The volatility in the market increased with Israel-Iran conflict. However, a quick ceasefire between the two countries gave reprieve to the market soon. The tariff related volatility is also ebbing as US starts signing deals before the July 9 deadline.
- The quarterly results have been a positive surprise especially on the PAT increase in the quarter gone by. Stocks reacted positively to the positive earnings surprises.
- 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.
- The equity exposure is maintained at previous month level.



Kotak Multi Asset Allocator Fund of Fund - Dynamic



Portfolio@

Mutual Fund Units	% to Net Assets
Kotak PSU Bank ETF	11.98
Kotak Consumption Fund Growth	10.94
Kotak Infrastructure & Economic Reform Fund Direct Growth	10.40
Kotak Nifty IT ETF	8.64
Kotak Nifty 50 ETF	8.28
Kotak Gilt Fund Direct Growth	7.37
Ishares Nasdaq 100 UCITS ETF USD	6.13
Kotak Bond Direct Plan Growth	5.97
Kotak Mutual Fund - Kotak Gold ETF	5.79
Kotak Quant Fund Growth	5.70
Kotak Manufacture In India Fund	4.39
Kotak India Eq Contra Fund Direct Growth	4.29
Kotak Technology Fund Growth	3.51
Kotak Transportation & Logistics Fund	2.50

Risk Statistics

^{\$}Standard Deviation

8.61

^{\$}Beta

1.24

^{\$}Sharpe^{##}

1.76

Portfolio Turnover

40.64%

[@]Source: Internal, Data as on June 30, 2025.

^{\$}Source: ICRAFMI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

^{##}Risk Rate assumed to be 5.52% (FBIL Overnight MIBOR rate as on 30th June 2025)

Kotak Multi Asset Allocator Fund of Fund - Dynamic



Performance - Regular Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index* ## (%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	16.33	NA	NA	15.47	2,36,143	NA	2,02,152
Last 1 Year	9.34	10.25	-0.91	7.49	10,939	11,031	10,754
Last 3 Years	22.58	14.63	7.95	18.72	18,430	15,069	16,741
Last 5 Years	21.65	14.23	7.42	21.33	26,660	19,458	26,307

Scheme Inception date is 09/08/2004. Mr. Devender Singhal has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

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). 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.

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_V

Performance - Direct Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index* ## (%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	16.14	11.45	4.69	13.73	64,916	38,795	49,952
Last 1 Year	10.08	10.25	-0.17	7.49	11,014	11,031	10,754
Last 3 Years	23.49	14.63	8.85	18.72	18,841	15,069	16,741
Last 5 Years	22.55	14.23	8.32	21.33	27,657	19,458	26,307

Scheme Inception date is 09/08/2004. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Devender Singhal has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021.

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Kotak Multi Asset Allocator Fund of Fund - Dynamic



SIP Performance - Regular Plan Growth Option (as on 30th June 2025)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (Rs)	25,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	1,45,19,548	29,23,248	16,64,334	9,63,211	4,77,954	1,28,623
Scheme Returns (%)	14.64	16.97	19.20	19.03	19.34	13.72
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (%)	NA	12.26	12.83	12.56	13.76	12.56
Alpha*	NA	4.71	6.37	6.47	5.58	1.16
90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index (Rs)#	NA	22,71,433	13,26,177	8,21,863	4,41,643	1,27,905
Nifty 50 TRI (Rs)^	1,25,61,901	26,46,066	14,96,479	8,96,243	4,56,660	1,27,759
Nifty 50 TRI Returns (%)	13.53	15.12	16.22	16.08	16.11	12.32

Scheme Inception : - August 09, 2004. 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 details provided herein are of 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. Source: ICRA MFI Explorer.

Kotak Multi Asset Allocator Fund of Fund - Dynamic



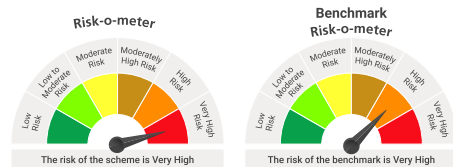
Dividend History

Date	CUM Dividend NAV	Dividend (₹ per unit)
Aug-30-10	37.774	Individual/HUF:0.878 Others: 0.819

KOTAK MULTI ASSET ALLOCATOR FUND OF FUND - DYNAMIC

An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes)

This product is suitable for investors who are seeking*:



- ▶ Long term capital growth
- ▶ Investment in Kotak Mahindra Mutual Fund schemes & ETFs/Index schemes (Domestic & Offshore Funds including Gold ETFs)

*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 June 2025) :

Month end AUM : ₹1,859.89 crs

Monthly Average AUM : ₹1,828.43 crs

Benchmark: 90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index

Inception Date: 9th August 2004

NAV (as on 30th June 2025) :

Growth ₹236.1432

Direct Growth ₹254.0567

Dividend ₹229.8630

Direct Dividend ₹249.4854

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes.)

Load Structure :

Entry Load: Nil

Exit Load: 8% of the units allotted shall be redeemed without any Exit Load on or before completion of 1 Year from the date of allotment of units. Any redemption in excess of such limit within 1 Year from the date of allotment shall be subject to the following Exit Load: a) If redeemed or switched out on or before completion of 1 Year from the date of allotment of units- 1.00% b) If redeemed or switched out after completion of 1 Year from the date of allotment of units-NIL

Kotak Multi Asset Allocator Fund of Fund - Dynamic



Disclaimer

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Kotak NASDAQ 100 Fund of Fund

An open ended fund of fund investing in
units of overseas ETF's and/or Index Fund
based on NASDAQ 100 TRI Index

30th June, 2025





Kotak NASDAQ 100 Fund of Fund

► About Kotak NASDAQ 100 Fund of Fund

1 The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 TRI.



2 However, there can be no assurance that the investment objective of the Scheme will be realized.



Kotak NASDAQ 100 Fund of Fund

Portfolio[@]

Mutual Fund Units	Industry/Rating	% to Net Assets
Ishares Nasdaq 100 UCITS ETF USD	Overseas Mutual Fund	99.96
Net Current Assets/(Liabilities)		0.14
Triparty Repo		-0.10

[@]Source: Internal, Data as on June 30 , 2025

SIP Performance - Regular Plan Growth Option (as on 30th June 2025)

Systematic Investment Plan (SIP) If you had invested Rs 10,000 every month

Monthly SIP of Rs 10000	Since Inception	3 years	1 year
Total amount invested (Rs)	5,30,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	8,43,209	5,38,620	1,34,689
Scheme Returns (%)	21.33	28.07	23.73
Nasdaq 100 TRI (%)	22.75	29.70	27.27
Alpha*	-1.42	-1.63	-3.54
Nasdaq 100 TRI (Rs)#	8,68,723	5,50,561	1,36,812
Nifty 50 (Rs)^	7,34,930	4,56,474	1,27,559
Nifty 50 (%)	14.87	16.08	12.01

Scheme Inception : - February 02,2021. 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 details provided herein are of 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.



Kotak NASDAQ 100 Fund of Fund



► Performance - Regular Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	NASDAQ 100 TRI #	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	16.12	17.70	-1.59	14.82	19,323	20,514	18,388
Last 1 Year	16.11	19.25	-3.15	7.49	11,620	11,937	10,754
Last 3 Years	28.11	29.92	-1.81	18.72	21,039	21,946	16,741

Scheme Inception date is 02/02/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 02/02/2021

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). 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.

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_V

► Performance - Direct Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	NASDAQ 100 TRI #	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)	Additional Benchmark ## (₹)
Since Inception	16.57	17.70	-1.13	14.82	19,657	20,514	18,388
Last 1 Year	16.54	19.25	-2.71	7.49	11,664	11,937	10,754
Last 3 Years	28.60	29.92	-1.32	18.72	21,281	21,946	16,741

Scheme Inception date is 02/02/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 02/02/2021

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Disclosures: To Know More about Fund Managers Top 3 & Bottom 3 scheme performance:

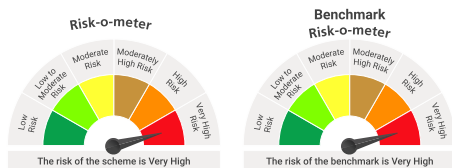
https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V

Kotak NASDAQ 100 Fund of Fund

KOTAK NASDAQ 100 FUND OF FUND

An open ended fund of fund investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 Index

This product is suitable for investors who are seeking*:



- ▶ Long term capital growth
- ▶ Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error

*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 June 2025) :

Month end AUM : ₹3,344.42 crs

Monthly Average AUM : ₹3,259.07 crs

Benchmark : NASDAQ 100 Index TRI

Inception Date : 02nd February 2021

NAV (as on 30th June 2025)

Growth ₹ 19.3230

Direct Growth ₹ 19.6574

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended fund of fund investing in units of overseas ETF's and/or Index Fund based on NASDAQ 100 TRI Index

Load Structure :

Entry Load: Nil (applicable for all plans)

Exit Load: Nil

Kotak NASDAQ 100 Fund of Fund



► Disclaimer

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Kotak Silver ETF Fund of Fund

An open ended Fund of Funds scheme
investing in units of Kotak Silver ETF

30th June, 2025





Kotak Silver ETF Fund of Fund

► About Kotak Silver ETF Fund of Fund

1 The investment objective of the scheme is to generate returns by investing in units of Kotak Silver ETF. However, there can be no assurance that the investment objective of the Scheme will be realized



2 This fund provides Easy liquidity, diversification benefit, simplified investment opportunity. It involves no making charges or storage cost

Why Should You Consider Investing?

► Advantages of Investing in Kotak Silver ETF Fund of Fund



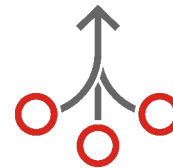
Easy Liquidity



No Making Charges



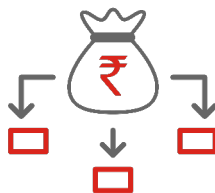
**Relatively Safer
During Crisis**



Simplified



No Storage costs



Diversification



**No Demat a/c
required**

Kotak Silver ETF Fund of Fund

▶ View on Silver

Silver has surged to a new peak of \$37.31, marking a 29% year-to-date increase and establishing itself as one of the year's top-performing assets.

Global silver demand is expected to remain broadly stable in 2025 at 1.20 billion ounces, the second-highest level on record.

Silver industrial fabrication is forecast to grow by 3% this year, with volumes on track to surpass 700 million ounces (Moz) for the first time.

Silver physical investment is also expected to rise by 3%, driven by improving demand in Europe and North America.

Jewellery demand is anticipated to decline by 6%, with India accounting for the bulk of these losses due to high local prices, leading to a double-digit decline in 2025.

Silverware demand is projected to fall by 16% this year due to higher silver prices.

A slowing Chinese economy could present a headwind to silver institutional investment.

Total global silver supply is forecast to grow by 3% in 2025, reaching an 11-year high of 1.05 billion ounces.

The silver market is expected to remain in a deficit in 2025 for the fifth consecutive year. Although this year's deficit is projected to decrease by 19% to 149 Moz, it remains historically significant.

Four consecutive deficit years have resulted in a reduction of warehouse inventories to 2016 levels.

Gold-Silver Ratio (GSR)

The gold-silver ratio (GSR) has decreased from its one-year high but remains elevated at over 90 points, compared to its long-term historical average of around 60 points. This current ratio enhances silver's appeal as an investment opportunity. During the 2008 financial crisis and Great Recession, the GSR initially

spiked to over 80:1 before dropping to 30:1 as the Federal Reserve increased money printing. Similarly, in 2020, the GSR reached a record high of 123:1 during the pandemic before falling to around 60:1 as central banks injected liquidity into global economies.

Global Silver ETF Holdings

Global silver ETF holdings have grown to over 1.02 billion ounces, of which Generalist Institutional investors hold approximately 20%.

Silver uptake by the emerging EV industry, smart devices, electrical grids, solar power generation, and conventional industrial products looks set to outpace the quantities produced by miners and recyclers.

Silver's dual nature as both a precious metal and an industrial commodity adds complexity to its price movements. Any shifts in industrial demand or the global economic outlook could provide the additional catalyst investors are seeking.

Silver's underlying fundamentals are positive, hinting at potential upward movement.

Summary

With industrial demand surging, supply deficits persisting, and macroeconomic factors aligning, silver Looking ahead, the outlook for silver remains positive due to several factors:

Green Technologies: The transition to green technologies, such as solar panels and electric vehicles, is expected to sustain high demand for silver.

Economic Uncertainty: With ongoing economic uncertainties and inflation concerns, silver is likely to continue attracting investment as a safe-haven asset.

Supply Constraints: Potential supply constraints due to mining challenges could also support higher silver prices.



Kotak Silver ETF Fund of Fund

Portfolio@

Mutual Fund Units	Industry/Rating	% to Net Assets
Exchange Traded Funds	Mutual Fund Industry	99.50
TREP & Term Deposits & Rev.Repo		1.33
Net Current Assets		-0.83

@Source: Internal, Data as on June 30, 2025



Kotak Silver ETF Fund of Fund



► Performance - Regular Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	Price of silver (based on LBMA daily spot fixing price) #	Alpha	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)
Since Inception	16.86	19.05	-2.19	14,202	14,809
Last 1 Year	18.36	20.23	-1.88	11,847	12,036

Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

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). 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_V

► Performance - Direct Plan Growth Option (as on 30th June 2025)

Date	Scheme Returns (%)	Price of silver (based on LBMA daily spot fixing price) #	Alpha	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark # (₹)
Since Inception	17.39	19.05	-1.66	14,349	14,809
Last 1 Year	18.90	20.23	-1.33	11,902	12,036

Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

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

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https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan_V

Kotak Silver ETF Fund of Fund

KOTAK SILVER ETF FUND OF FUND

An open ended Fund of Funds scheme investing in units of Kotak Silver ETF

This product is suitable for investors who are seeking*:



- ▶ Long-term capital appreciation
- ▶ An open-ended Fund of Funds scheme with the primary objective of generating returns by investing in units of Kotak Silver ETF.

*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 June 2025) :

Month end AUM : ₹138.62 crs

Monthly Average AUM : ₹124.94 crs

Benchmark : Price of silver (based on LBMA daily spot fixing price)

Inception Date : 31st March 2023

NAV (as on 30th June 2025) :

Growth ₹ 14.2023

Direct Growth ₹ 14.3493

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended Fund of Fund scheme investing in units of Kotak Silver ETF

Load Structure :

Entry Load: Nil (applicable for all plans)

Exit Load: a) For redemption/switch- out of units on or before 30 days from the date of allotment: 0.5% of applicable NAV.

b) For redemption/switch- out of units after 30 days from the date of allotment: NIL



Kotak Silver ETF Fund of Fund



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