Kotak Aggressive Hybrid Fund

(Erstwhile known as Kotak Equity Hybrid Fund)

An open ended hybrid scheme investing predominantly in equity and equity related instruments.

30th June 2025

Kotak Aggressive Hybrid Fund (Erstwhile known as Kotak Equity Hybrid Fund)

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About Kotak Aggressive Hybrid Fund

1. The investment objective of Kotak Aggressive Hybrid Fund is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments

2. The scheme thus provides capital appreciation potential of equities as well as stable returns of debt.

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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: KMAMC Internal Research & Bloomberg

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Portfolio Action

Equity:

- Equity investments of the fund follow diversified approach with 44%-45% of equity exposure invested in large cap stocks and remaining 30-31% in spread across good quality & growing mid (22%) & small (8%) cap companies. Overall equity exposure has remained around 75%
- The fund strives to focus on bottom-up portfolio construction with overlay of macro trends & themes. Bottom-up focus is on companies with sound business model, opportunity size & growth visibility, low leverage, high return rations & cash flows and competent managements with an eye on valuations
- Equity markets have bounced back from lows made during mid-March; mid & small caps outperformed large caps. Significant abatement in FII selling since mid-March has resulted in the market recovery. Global uncertainties from tariff rhetoric of President Trump have significantly reduced with deals sealed with some countries at significantly lower duties than said. Other events like ongoing wars seems to be discounted by the markets
- Lower Government spend, tight liquidity conditions & lower credit growth which resulted in weakish economy & estimate downgrades had caused the market correction. Fortunately, all these factors are getting addressed from start of December'2024
- The fund had changed positioning mid-CY2024 from domestic over-heated stocks to exporters & defensives to large extent. This served well & the fund has been adding back some of domestic stocks in the correction. The fund has not taken active cash call & rather focussed on adjusting portfolio amongst sectors & stocks.
- With Govt's stance convincingly changing towards boosting consumption vs. supporting capex along with populism in many states, we would evaluate consumer discretionary on selective basis. Capex momentum would also sustain in certain pockets while stocks have corrected meaningfully. The fund maintains positive view on IT, Pharma from valuation, market expectations & ownership perspectives. Hence, going forward fund intends to have mix of exporters, capex cyclicals as well as consumer stocks with more emphasis on stock selection

Debt:

- We are maintaining the modified duration in the range of 7–10 years.
- US Federal Reserve has opted for no change in its rate during its policy meeting in Jun'25 but indicated that its future actions will depend on incoming economic data.
- RBI surprised the market with a 50-bps repo rate cut, a forward 100 bps CRR cut in tranches, and a change in policy stance to "Neutral." This follows back-to-back 25 bps cuts in February and April 2025. These rate cuts bring the repo rate closer to our terminal expectation. However, future rate actions will remain data dependent.
- RBI has maintained its GDP growth projections for FY26 at 6.5%. However, the growth still remains below the potential growth rate, hence, RBI has decided to frontload the rate cut with 50 bps rate cut in Jun'25 monetary policy meeting.
- With various measures for liquidity infusion by the RBI, the liquidity position remained in abundant surplus. Recently, RBI has undertaken VRRR of INR 1 lakh crores for 7 days, the same can be read as a temporary liquidity fine-tuning tool, and not a signal of tightening. It is aimed at keeping overnight rates within the policy band, ensuring stability in short-term borrowing costs.
- Investors should moderate return expectations and choose funds aligned to their investment horizon. Returns are likely to be driven more by portfolio carry than capital gains.

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.

Kotak Aggressive Hybrid Fund (Erstwhile known as Kotak Equity Hybrid Fund)

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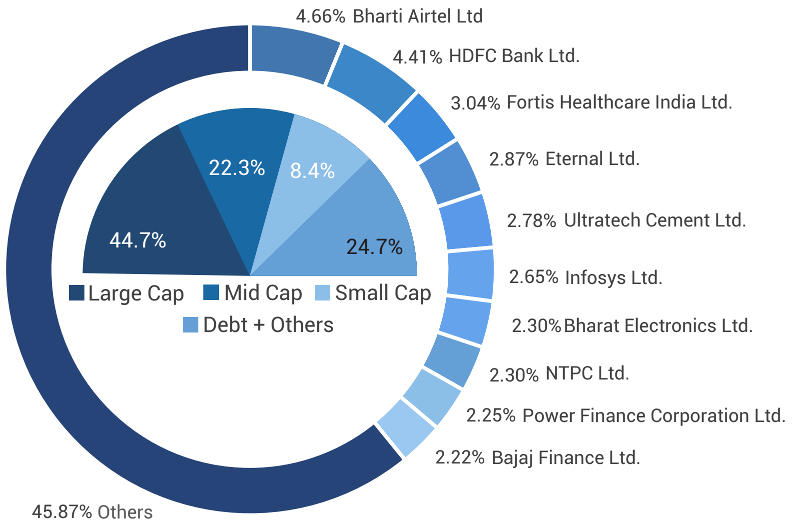
Top Sectors@

Sector	% of Weight
IT - Software	10.83
Finance	7.34
Banks	5.87
Retailing	4.83
Telecom - Services	4.66
Chemicals and Petrochemicals	4.20
Cement and Cement Products	3.83
Healthcare Services	3.79

Top 10 Companies@



Risk Statistics

$Standard Deviation	$Beta	$Sharpe##	Portfolio Turn over
10.76%	1.11	1.16	65.70%

@Source: Internal, Data as on June 30, 2025
$Source: ICRAMFI 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)

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

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 65:35 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	12.62%	11.16%	1.46%	12.42%	35,496	30,893	34,825
Last 1 Year	7.17%	8.20%	-1.03%	7.49%	10,721	10,825	10,754
Last 3 Years	18.86%	15.16%	3.70%	18.72%	16,802	15,279	16,741
Last 5 Years	21.62%	16.11%	5.51%	21.33%	26,623	21,114	26,307

Scheme Inception date is 25/11/1999 and Scheme Inception date of Kotak Aggressive Hybrid Fund* - Regular plan growth option inception date is 05/11/2014. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Atul Bhole has been managing the fund since 22/01/2024

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. 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 (%)	Nifty 50 Hybrid Composite Debt 65:35 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	14.18%	11.17%	3.01%	12.42%	41,071	30,891	34,825
Last 1 Year	8.58%	8.20%	0.38%	7.49%	10,863	10,825	10,754
Last 3 Years	20.49%	15.16%	5.32%	18.72%	17,500	15,279	16,741
Last 5 Years	23.28%	16.11%	7.17%	21.33%	28,493	21,114	26,307

Scheme Inception date is 25/11/1999 and Kotak Aggressive Hybrid Fund* - Regular plan growth option inception date is 3rd November 2014. Mr. Atul Bhole has been managing the fund since 22/1/2024 & Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

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. 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.

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

Systematic Investment Plan (SIP) If you had insvested 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)	12,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	28,96,556	26,24,859	15,42,724	9,15,122	4,63,628	1,26,580
Scheme Returns (%)	14.56	14.97	17.07	16.93	17.18	10.42
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (%)	12.50	12.75	13.36	13.01	13.52	11.14
Alpha*	2.06	2.21	3.72	3.92	3.66	-0.72
NIFTY 50 Hybrid Composite Debt 65:35 Index (Rs)#	25,71,827	23,31,625	13,51,319	8,31,120	4,40,097	1,27,025
Nifty 50 (TRI) (Rs)^	29,17,918	26,46,066	14,96,479	8,96,243	4,56,660	1,27,759
Nifty 50 (TRI) Returns (%)	14.69	15.12	16.22	16.08	16.11	12.32

Scheme Inception : - November 25, 1999. 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.

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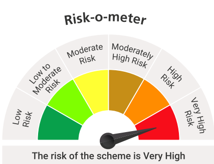
IDCW History

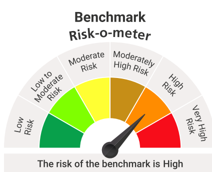
Date	CUM IDCW NAV	IDCW (₹ per unit)
Dec-23-20	17.8780	0.09
Sep-25-20	15.1920	0.08
Jun-12-20	13.6710	0.07
Dec-26-19	15.9940	0.14
Sep-25-19	15.3390	0.13
Jun-25-19	15.5720	0.14

Kotak Aggressive Hybrid Fund (Erstwhile known as Kotak Equity Hybrid Fund)

An open ended hybrid scheme investing predominantly in equity and equity related instruments

This product is suitable for investors who are seeking*:





- Long term capital growth
- Investment in equity & equity related securities balanced with income generation by investing in debt & money instruments

***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 : ₹7,808.18 crs

Monthly Average AUM : ₹7,603.81 crs

Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index

Inception Date : 25th November 1999

NAV (as on 30th June 2025) :

IDCW	₹36.925
Direct IDCW	₹45.206
Growth	₹62.831
Direct Growth	₹73.743

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended hybrid scheme investing predominantly in equity and equity related instruments.

Load Structure :

Entry Load: Nil

Exit Load: I) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in with in 1 year from the date of allotment: Nil

ii) If units redeemed or switched out are in excess of the limit with in 1 year from the date of allotment: 1%

iii) If units redeemed or switched out on or after 1 year from the date of allotment: Nil

iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Disclaimer

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

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Kotak Arbitrage Fund

(Erstwhile known as Kotak Equity Arbitrage Fund)

An open ended scheme investing in arbitrage opportunities

30th June 2025

Kotak Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund)

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About Kotak Arbitrage Fund

1 Enter into simultaneous transactions of a long position in cash and exactly off-setting short position in futures

2 Equity position is completely hedged at trade initiation.

3 Towards the expiry or before the expiry of the derivatives contract, the positions are reversed or rolled over (if spread is available for next month)

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Source: KMAMC Internal Research & Bloomberg

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Portfolio Action

Key F&O Highlights:

- Markets were up by ~2.88% for the current series
- On the last day of June series, market-wide rollovers stand at 89% (vs. average rollovers of 89% seen in last three series).
- Stock futures rollovers stands at 91% which is same compared to last 3-month average rollover of 91%.
- Single stock future open interest has increased and is currently at ~4,46,988 cr. compared to ~4,27,957 cr. seen in last expiry.

Kotak Arbitrage Fund Roll update:

- The roll spread (annualized) on the arbitrage book is approximately 6.2%. Including debt and money market instruments gross yield would be ~6.2%. We have maintained cash future Arbitrage exposure at ~77.99%. The rest ~22.01% of corpus is invested in debt and money market instruments.
- Average arbitrage spreads on the expiry day were trading in the range of 56-60 bps compared to 60-64 bps during the expiry week. July-Sep are the months where companies announce their dividend. There are uncertainties around dividend in many stocks which may lead to further increase in yield if it comes in July expiry.
- Arbitrage category AUM as on 25th June is at ~2,89,913 cr. (Source: AMFI website). Deployment in cash future arbitrage, assuming 73% of the category allocation is into Cash future arbitrage stands at ~2,11,636 cr. Arbitrage as percentage of total open interest now stands at ~47.35%.
- Past performance is not an indicator of future performance.
- A good indicator to benchmark Arbitrage fund performance can be Liquid fund or an overnight fund over a 36 month period on a post-tax basis
- Investment horizon should be in the range of 3-6 months
- **As stated earlier, going forward the following conditions either in isolation or together need to play out for the returns to increase:**
- Indian equity market bounces back further and thereby FII, HNI and Retail investors increase their participation in F&O segment to take leveraged long bets. This increases the spread for Short rollers like arbitrage funds.
- Markets continue to witness heightened volatility with big intra-day moves. This will increase the ability of arbitrage funds to enhance the returns intra month by exiting stocks where spreads have gone down and investing the money either in debt or in stocks where spreads are higher.
- The INR hedging cost and consequently NDF spreads inches up.
- On the debt side, we continue to run a conservative portfolio as far as credit and duration are concerned. Investors need to analyze the debt component of arbitrage funds and evaluate if higher returns are a function of credit or duration risk.
- **We have always informed investors that a 3-6-month time frame is ideal horizon for investment in Arbitrage funds.**

^NDF- Non Deliverable Forward. Data as on 30th June 2025 . #AUM data as on 30th June 2025*Source: Bloomberg, AMFI and KMAMC Internal Research

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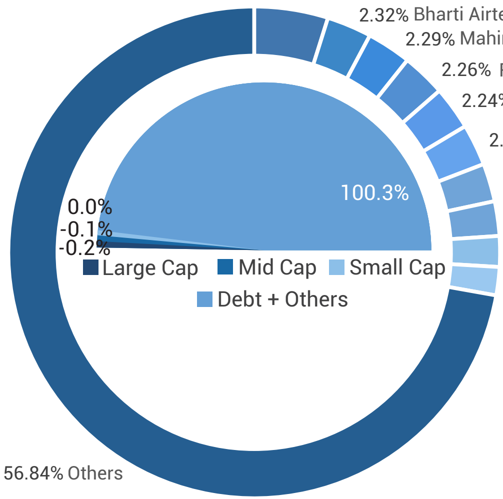
Top Sectors@

Sector	% of Weight
Banks	14.55
Finance	5.85
Pharmaceuticals and Biotechnology	4.32
Power	4.22
Automobiles	3.94
Telecom - Services	3.69
Petroleum Products	3.23
IT - Software	3.06

Top 10 Companies@



Risk Statistics

$Standard Deviation	$Beta	$Sharpe##	Portfolio Turn over
0.55%	0.74	2.38	1,938.47%

@Source: Internal, Data as on June 30, 2025
$Source: ICRAMFI 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)
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.

Kotak Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund)

kotak Mutual Fund

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

Date	Scheme Returns (%)	Nifty 50 Arbitrage Index #(%)	Alpha	NIFTY 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	6.91%	NA	NA	6.61%	37,482	NA	35,463
Last 1 Year	7.08%	7.47%	-0.39%	7.42%	10,712	10,751	10,746
Last 3 Years	7.04%	7.21%	-0.17%	6.77%	12,266	12,325	12,173
Last 5 Years	5.72%	5.74%	-0.02%	5.48%	13,208	13,219	13,058

Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.
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. 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 (%)	Nifty 50 Arbitrage Index #(%)	Alpha	NIFTY 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	7.13%	6.12%	1.00%	6.75%	23,649	21,026	22,615
Last 1 Year	7.72%	7.47%	0.25%	7.42%	10,776	10,751	10,746
Last 3 Years	7.67%	7.21%	0.46%	6.77%	12,484	12,325	12,173
Last 5 Years	6.34%	5.74%	0.60%	5.48%	13,599	13,219	13,058

Scheme Inception date is 29/09/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Hiten Shah has been managing the fund since 03/10/2019.
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.
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 Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund)

kotak Mutual Fund

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

Systematic Investment Plan (SIP) If you had insvested 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)	23,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	48,13,661	16,33,239	10,45,752	7,09,333	4,02,475	1,24,475
Scheme Returns (%)	6.62	6.01	6.17	6.64	7.39	7.05
Nifty 50 Arbitrage Index (%)	NA	5.76	6.14	6.78	7.63	7.68
Alpha*	NA	0.25	0.03	-0.14	-0.24	-0.62
Nifty 50 Arbitrage Index (Rs)#	NA	16,11,910	10,44,502	7,11,800	4,03,892	1,24,864
NIFTY 1 Year T-Bill Index (Rs)^	48,01,327	16,47,771	10,42,415	7,02,742	4,00,827	1,24,718
NIFTY 1 Year T-Bill Index (%)	6.59	6.18	6.08	6.27	7.12	7.44

Scheme Inception : - September 29, 2005. 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 Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund)

kotak Mutual Fund

IDCW History

Date	CUM IDCW NAV	IDCW (₹ per unit)
Jun-23-25	10.7699	0.0681
May-26-25	10.7739	0.0600
Fortnightly Plan - IDCW Option		
Sep-06-21	23.0028	0.0077
Aug-23-21	23.0325	0.0374
Bimonthly Plan - IDCW Option		
Jul-26-21	20.1339	0.1659

Kotak Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund)

An open ended scheme investing in arbitrage opportunities

This product is suitable for investors who are seeking*:

Risk-o-meter

Benchmark Risk-o-meter

- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

*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 : ₹69,923.77 crs

Monthly Average AUM : ₹68,596.70 crs

Benchmark: Nifty 50 Arbitrage Index (w.e.f 1st October 2016)

Inception Date : 29th September 2005

NAV (as on 30th June 2025) :

Growth	₹37.482
Direct Growth	₹40.052
Monthly IDCW	₹10.718
Direct Monthly IDCW	₹11.201

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended scheme investing in arbitrage opportunities

Load Structure :

Entry Load: Nil

Exit Load: I) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.25%

II) For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: Nil

Note - Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the Scheme.Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Kotak Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund)

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Disclaimer

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Mutual Fund

Kotak Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation fund

It's Automatic!

A fund that gives you freedom from managing equity and debt allocation manually during market ups and downs, **with an aim for balanced growth.**

30th June 2025

Kotak Balanced Advantage Fund

About Kotak Balanced Advantage Fund

1. An Open Ended Dynamic Asset Allocation fund.

2. The investment objective of the scheme is to generate capital appreciation by investing in a dynamically balanced portfolio of equity & equity related securities and debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Balanced Advantage Fund

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: KMAMC Internal Research & Bloomberg

Kotak Balanced Advantage Fund

Portfolio Action

Directional Equity:

- Navigating through Covid crisis, the fund increased exposure from 38% to almost 80% by March 2020. Subsequently, during the strong rally from April 2020 to Oct 2021, the fund brought down its exposure to 31%. In the month of January & February 2023, when the Nifty corrected sharply, led by worries on a large conglomerate, we increased our allocation to equities to 55% as of April 2023 end. So, in effect from Jan 2020 to Oct 2023, we have moved from 38% (Jan 2020) to 80% (March 2020) to 31% (Sep 2021) to 54% (Aug 2022) and back to 42% (Dec 2022) and then 51% (Dec 2023), Switching to the near term, June 2024 and July 2024, equity allocation for the fund averaged 54% which was reduced to 50.7% in September 2024. We buy when valuations are favourable and book profits when prices kept rallying up – displaying both agility to move when opportunities arise as well as discipline to book profits. Our current equity exposure is 58.3%. The recent peak was 60.54%.
- We use a 2-factor model, with valuations (on trailing P/E) & a sentiment gauge. Over the last 4+ years, there were several instances (Sep 2018, Jul 2019, Mar 2020, Feb 2021, Oct 2021, Dec 2022, September 2024) where we have demonstrated agility and discipline in reducing net equity and then adding to equity significantly as markets corrected significantly. We run the model on a daily basis, this provides ability to change allocation should there be significant moves in markets and/or sentiments.
- Currently, while market valuations have corrected, worries are around earnings downgrades & selling by FIIs. Our equity allocation in-line with the output of our model.
- On the directional equity side, we have been running with close to 75% in large cap companies and the balance in mid and small caps.
  - The portfolio is reasonably well diversified, key positive tilts of the fund vs. Benchmark are in autos, capital goods, healthcare. Key negative tilts are in oil and gas. We have reduced both positive and negative tilts after the recent market correction.
  - The portfolio construction approach is to focus on quality companies which provide growth and are priced at reasonable valuations. We regularly evaluate our investments based on how key stock triggers are panning out.
  - As our portfolio style is a blend of Growth, Valuations & Quality.

We remain invested in arbitrage trades, as we expect returns from such strategies to benefit the unit holder.

Arbitrage:

- The arbitrage portion continues to be managed in the same way we manage our arbitrage fund. Arbitrage returns in the last month were in line compared to last 6 month average and we have maintained same allocation to arbitrage trades. In months, when the arbitrage opportunities provide better returns than the debt papers, we deploy more money into arbitrage trades. The benefit is that in months when the arbitrage returns are sub optimal, we can deploy a lower amount in arbitrage and still maintain the 'equity' taxation status.
- We have done some merger arbitrage trades in the past viz. HDFC-HDFC Bank, CMC-TCS, Shasun -Strides, Geometric-HCL Tech, Cairn -Vedanta etc. The annualised return on such trades has been very good. We will continue to evaluate and deploy money in such potential special situation opportunities wherever we find them lucrative.

Debt:

- We are maintaining the modified duration in the range of 6–9 years.
- US Federal Reserve has opted for no change in its rate during its policy meeting in Jun'25 but indicated that its future actions will depend on incoming economic data.
- RBI surprised the market with a 50-bps repo rate cut, a forward 100 bps CRR cut in tranches, and a change in policy stance to "Neutral." This follows back-to-back 25 bps cuts in February and April 2025. These rate cuts bring the repo rate closer to our terminal expectation. However, future rate actions will remain data dependent.
- RBI has maintained its GDP growth projections for FY26 at 6.5%. However, the growth still remains below the potential growth rate, hence, RBI has decided to frontload the rate cut with 50 bps rate cut in Jun'25 monetary policy meeting.
- With various measures for liquidity infusion by the RBI, the liquidity position remained in abundant surplus. Recently, RBI has undertaken VRRR of INR 1 lakh crores for 7 days, the same can be read as a temporary liquidity fine-tuning tool, and not a signal of tightening. It is aimed at keeping overnight rates within the policy band, ensuring stability in short-term borrowing costs.
- Investors should moderate return expectations and choose funds aligned to their investment horizon. Returns are likely to be driven more by portfolio carry than capital gains.

Kotak Balanced Advantage Fund

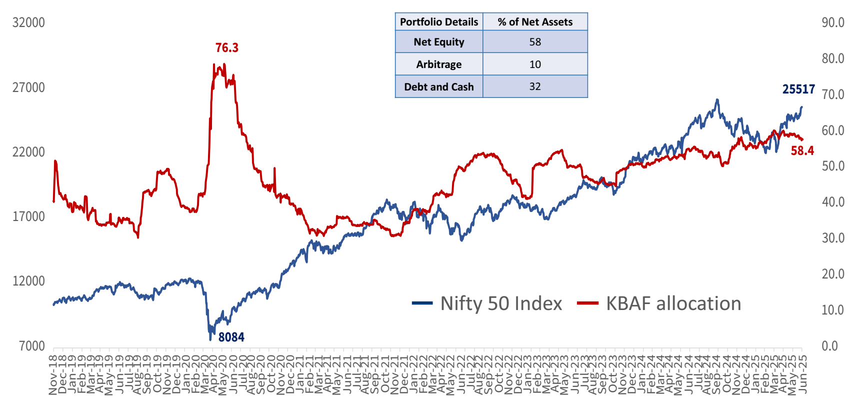
kotak
Mutual Fund

Top 5 Sectors@*

Sector	% of Weight
Banks	10.60
IT - Software	7.12
Petroleum Products	5.08
Telecom - Services	2.96
Automobiles	2.78

*The top 5 sectors pertain to the unhedged equity portion of the portfolio

Asset Allocation@



Source: Internal Calculation. Data as on 30th June 2025. It's Automatic: A fund that gives you freedom from managing equity and debt allocation manually during the market ups and down, giving you a balanced growth. Mutual fund investment are subject to market risk, read all scheme related documents carefully. Disclaimer: The Nifty 50 Index exposure is considered to explain the equity valuations as category in comparison to KBAF Allocation.

Top 10 Companies@*

Companies	% of Weight
Reliance Industries Ltd.	4.13
ICICI Bank Ltd.	4.03
HDFC Bank Ltd.	3.09
Infosys Ltd.	2.63
Bharti Airtel Ltd	2.13
Larsen And Toubro Ltd.	1.82
ITC Ltd.	1.75
Inter Globe Aviation Ltd	1.59
Solar Industries India Limited	1.52
Bajaj Finance Ltd.	1.38

*The top 10 sectors pertain to the unhedged equity portion of the portfolio
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.

$Standard Deviation	$Beta	$Sharpe##
7.25%	0.99	1.16

@Source: Internal, Data as on June 30th, 2025
$Source: ICRAMFI 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 June 30th, 2025)

Kotak Balanced Advantage Fund

kotak Mutual Fund

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

Date	Scheme Returns (%)	Nifty 50 Hybrid Composite Debt 50:50 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	11.14%	11.32%	-0.18%	13.76%	20,758	20,985	24,372
Last 1 Year	8.31%	8.45%	-0.14%	7.49%	10,836	10,850	10,754
Last 3 Years	14.52%	13.61%	0.91%	18.72%	15,025	14,670	16,741
Last 5 Years	13.91%	13.87%	0.04%	21.33%	19,181	19,151	26,307

Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/01/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.
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 (%)	Nifty 50 Hybrid Composite Debt 50:50 Index#(%)	Alpha	Nifty 50 TRI ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	12.45%	11.32%	1.13%	13.76%	22,509	20,985	24,372
Last 1 Year	9.53%	8.45%	1.07%	7.49%	10,958	10,850	10,754
Last 3 Years	15.85%	13.61%	2.24%	18.72%	15,556	14,670	16,741
Last 5 Years	15.29%	13.87%	1.42%	21.33%	20,378	19,151	26,307

Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/1/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.
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. 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_Direct_Plan_V

Kotak Balanced Advantage Fund

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

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

Monthly SIP of Rs 10000	Since Inception	5 years	3 years	1 year
Total amount invested (Rs)	8,30,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	12,78,935	8,16,842	4,39,901	1,26,504
Scheme Returns (%)	12.30	12.31	13.49	10.30
NIFTY 50 Hybrid Composite Debt 50:50 Index Returns (%)	12.05	11.69	12.40	10.71
Alpha*	0.25	0.62	1.09	-0.41
NIFTY 50 Hybrid Composite Debt 50:50 Index (Rs)#	12,67,857	8,04,361	4,33,022	1,26,762
Nifty 50 (TRI) (Rs)^	14,69,277	8,96,322	4,56,739	1,27,838
Nifty 50 (TRI) Returns (%)	16.24	16.08	16.12	12.45

Scheme Inception : - August 03,2018. 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 Balanced Advantage Fund

Scheme Facts

AUM (as on 30th June 2025) :

Month end AUM : ₹17,677.50 crs
Monthly Average AUM : ₹17,464.37 crs

Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index

Inception Date : 3rd August 2018

NAV (as on 30th June 2025) :

Growth	₹20.758
Direct Growth	₹22.509
IDCW	₹20.759
Direct IDCW	₹22.509

Portfolio Turnover: 230.13%

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
Additional Investment: ₹100/- and any amount thereafter

Structure : An Open Ended Dynamic Asset Allocation fund

Load Structure :

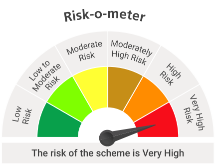
Entry Load: Nil (Available for all Plans)

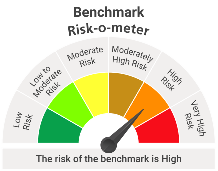
Exit Load: i) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in with in 1 year from the date of allotment: Nil
ii) If units redeemed or switched out are in excess of the limit with in 1 year from the date of allotment: 1%
iii) If units redeemed or switched out on or after 1 year from the date of allotment: Nil
iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

KOTAK BALANCED ADVANTAGE FUND

An open ended Dynamic Asset Allocation Fund

This product is suitable for investors who are seeking*:





- Wealth creation over a long period of time
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation

***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

Kotak Balanced Advantage Fund

kotak Mutual Fund

Disclaimer

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

Kotak Debt Hybrid Fund

An open ended hybrid scheme investing predominantly in debt instruments

30th June 2025

Kotak Debt Hybrid Fund

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About Kotak Debt Hybrid Fund

1 The investment objective of the scheme is to enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments.

2 The scheme invests in a mix of high credit debt market across issuers and money market instruments at the shorter end of the yield curve thereby reducing the interest rate risk as also optimizing the carry yield on the portfolio.

3 The scheme also seeks to capitalize on trading opportunities available from time to time.

4 On the equity side the scheme seeks to enhance returns by maintaining a core and a dynamic portfolio where some portion is held for the longer termand the remaining is actively churned.

* The numbers are converted using the Rupee- USD reference rate published by the Reserve Bank of India as on the respective dates.

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Debt Market Brief

- The US Federal Reserve has opted for no change in its rate during its policy meeting in Jun'25 but indicated that its future actions will depend on incoming economic data. Geopolitical developments around the world remain a key factor, particularly the recent conflict between Israel and Iran. Amid this backdrop, Indian economy stands out as a resilient, domestically driven with low external vulnerability. Despite continued geopolitical tensions (Russia-Ukraine, Israel-Iran), crude oil prices have remained contained, and inflationary pressures from these events have not spiked significantly. In its Monetary Policy Committee (MPC) meeting of Jun'25, RBI surprised the market with a 50-bps repo rate cut, a forward 100-bps CRR cut in tranches from Sep'25, and a change in policy stance to "Neutral." This rate cut brings the repo rate closer to our terminal expectation. However, future rate actions will remain data-dependent. If inflation softens more than anticipated or growth underperforms the RBI's forecast, further cuts may be possible, though the timing remains uncertain. The change in stance does not preclude further easing. Notably, in February 2025, the RBI had also cut rates while maintaining a "Neutral" stance. The CRR cut is expected to keep average core liquidity above 5 lakh crore in FY26, aiding smoother transmission of policy rates. The 10-year G-sec is likely to remain within the 6.20%–6.45% band in the near term.
- India's retail inflation eased to a 75-month low of 2.82% in May 2025, compared with 3.18% in April 2025. This marks the fourth consecutive month that headline inflation has remained below the RBI's mid-point of 4%. India's Q4 FY25 GDP came in at 7.4%, pulling full-year growth upto 6.5%. The RBI has projected FY26 GDP growth at 6.5%. However, since growth still remains below the potential rate, the RBI decided to frontload the 50-bps rate cut in the June 2025 monetary policy meeting.
- On the liquidity front, the RBI has been actively infusing liquidity since the beginning of 2025 and had already announced the 100-bps CRR cut in four tranches starting September 2025, with advance communication to the market. The recent Variable Rate Reverse Repo (VRRR) announcement of 1 lakh crore can be read as a temporary liquidity fine-tuning tool, not a signal of tightening. It is aimed at keeping overnight rates within the policy band, ensuring stability in short-term borrowing costs.
- Investors should moderate return expectations and choose funds aligned with their investment horizon. Returns are likely to be driven more by portfolio carry than capital gains.

Source: KMAMC Internal Research & Bloomberg

Kotak Debt Hybrid Fund

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Portfolio Action

Equity:

- Indian equity markets moved up in the month of June 2025 even while uncertainty remained on the back of both global and domestic factors.
- Global factors including geo political risks, tariff and trade wars, monetary policy continued to add to the near term uncertainty in the market.
- Domestic macro parameters remained robust with high frequency economic indicators holding up.
- Midcaps and small caps outperformed large caps during the month. However, from a risk reward perspective, valuations remain more favorable for large caps. Our approach to mid and small caps remains bottom up in nature.
- The fund is large cap oriented and is overweight on sectors like Auto, Information Technology and select consumer and banking names.
- The fund continues to be predominantly large cap in nature with the approach to mid caps being bottom up in nature. The investment focus is on businesses that have reasonable visibility on earnings going forward and where valuations are attractive relative to history.

Debt:

- We are maintaining the modified duration in the range of 7-10 years.
- US Federal Reserve has opted for no change in its rate during its policy meeting in Jun'25 but indicated that its future actions will depend on incoming economic data.
- RBI surprised the market with a 50-bps repo rate cut, a forward 100 bps CRR cut in tranches, and a change in policy stance to "Neutral." This follows back-to-back 25 bps cuts in February and April 2025. These rate cuts bring the repo rate closer to our terminal expectation. However, future rate actions will remain data dependent.
- RBI has maintained its GDP growth projections for FY26 at 6.5%. However, the growth still remains below the potential growth rate, hence, RBI has decided to frontload the rate cut with 50 bps rate cut in Jun'25 monetary policy meeting.
- With various measures for liquidity infusion by the RBI, the liquidity position remained in abundant surplus. Recently, RBI has undertaken VRRR of INR 1 lakh crores for 7 days, the same can be read as a temporary liquidity fine-tuning tool, and not a signal of tightening. It is aimed at keeping overnight rates within the policy band, ensuring stability in short-term borrowing costs.
- Investors should moderate return expectations and choose funds aligned to their investment horizon. Returns are likely to be driven more by portfolio carry than capital gains.

Particulars	30th June 2025	31st May 2025
Avg. Maturity (in yrs)	18.96	19.37
Modified Duration	8.12	8.26
Yield (in %)	7.09	6.95
Macaulay Duration	8.43	8.57

Risk Statistics

$Standard Deviation	Average Maturity	Portfolio Modified Duration	YTM	Macaulay Duration
5.61%	18.96 Years	8.12 Years	7.09%	8.43

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

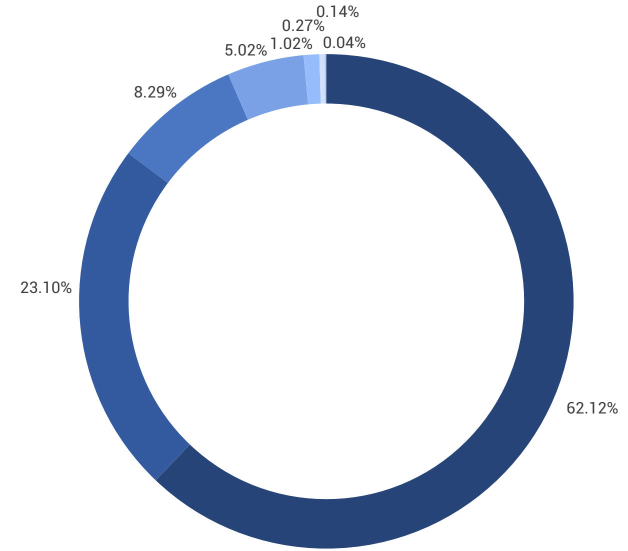
$Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

Kotak Debt Hybrid Fund

Top 10 Companies as on 30th June 2025

7.34% Central Government	SOV	17.78%
7.30% Central Government	SOV	14.29%
National Housing Bank	CARE AAA	4.76%
6.92% Central Government	SOV	4.73%
Telangana State Industrial Infrastructure Corporation Ltd.	FITCH AA(CE)	4.22%
Bharti Telecom Ltd.	CRISIL AA+	4.07%
7.09% Central Government	SOV	3.53%
National Bank For Agriculture & Rural Development	CRISIL AAA	1.98%
Rec Ltd	CRISIL AAA	1.93%
DME Development Limited	CRISIL AAA	1.70%

Rating Profile as on 30th June 2025



- AAA, AAA(CE), SOV
- Equities
- AA+, AA(CE)
- TREP & Term Deposits & Rev.Repo
- Net Current Assets
- Alternative Investment Fund
- A+(CE)
- Real Estate & Infrastructure Investment Trusts

Asset Allocation as on 30th June 2025

Government Dated Securities	46.97
Debentures and Bonds	23.58
Equities	23.10
TREP & Term Deposits & Rev.Repo	5.02
Net Current Assets	1.02
Alternative Investment Fund	0.27
Real Estate & Infrastructure Investment Trusts	0.04

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.

Kotak Debt Hybrid Fund

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

	Scheme Returns (%)	Crisil Hybrid 85+15 Conservative Index # (%)	Alpha	CRISIL 10 YR Gilt Index## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	8.53%	8.49%	0.04%	5.89%	58,560	58,091	34,396
Last 1 Year	6.98%	8.69%	-1.72%	11.01%	10,701	10,874	11,108
Last 3 Years	11.94%	10.31%	1.63%	9.19%	14,030	13,427	13,021
Last 5 Years	11.82%	8.72%	3.10%	5.48%	17,485	15,191	13,059

Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Ms. Shibani Sircar Kurian has been managing the fund since 03/09/2024.
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. 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 The performance of the scheme is benchmarked to the Total Return variant (TRI) of the 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 - Regular Plan Growth Option (as on 30th June 2025)

	Scheme Returns (%)	Crisil Hybrid 85+15 Conservative Index # (%)	Alpha	CRISIL 10 YR Gilt Index## (%)	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	11.06%	9.14%	1.92%	6.79%	37,119	29,845	22,721
Last 1 Year	8.27%	8.69%	-0.43%	11.01%	10,831	10,874	11,108
Last 3 Years	13.37%	10.31%	3.06%	9.19%	14,578	13,427	13,021
Last 5 Years	13.26%	8.72%	4.55%	5.48%	18,647	15,191	13,059

Scheme Inception date is 02/12/2003. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Ms. Shibani Sircar Kurian has been managing the fund since 03/09/2024.
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. 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. The performance of the scheme is benchmarked to the Total Return variant (TRI) of the 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_Direct_Plan_V

Kotak Debt Hybrid Fund

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

Systematic Investment Plan (SIP) If you had insvested 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)	25,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	76,99,272	20,20,895	12,32,656	7,80,378	4,22,898	1,24,125
Scheme Returns (%)	9.12	10.06	10.78	10.47	10.77	6.50
CRISIL Hybrid 85+15 - Conservative Index Returns (%)	8.81	8.88	9.00	8.80	10.03	9.17
Alpha*	0.31	1.19	1.78	1.67	0.73	-2.67
CRISIL Hybrid 85+15 - Conservative Index (Rs)#	74,00,258	18,97,937	11,56,685	7,48,681	4,18,392	1,25,798
CRISIL 10 Year Gilt Index (Rs)^	56,15,934	16,95,442	10,76,878	7,22,909	4,16,214	1,26,799
CRISIL 10 Year Gilt Index Returns (%)	6.63	6.73	6.99	7.40	9.67	10.78

Scheme Inception : - December 02, 2003. 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 Debt Hybrid Fund

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KOTAK DEBT HYBRID FUND

An open ended hybrid scheme investing predominantly in debt instruments

This product is suitable for investors who are seeking*:

- Income & capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related Instruments.

***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 : ₹3,134.41 crs
Monthly Average AUM : ₹3,124.62 crs
Benchmark: CRISIL Hybrid 85+15 - Conservative Index
Inception Date : 02nd December, 2003

NAV (as on 30th June 2025):

Growth	₹58.560
Direct Growth	₹67.582
Monthly IDCW	₹13.007
Direct Monthly IDCW	₹14.205

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter
Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended hybrid scheme investing predominantly in debt instruments

Load Structure :

Entry Load: Nil

Exit Load: I) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in within 6 months from the date of allotment: Nil.
ii) If units redeemed or switched out are in excess of the limit within 6 months from the date of allotment: 1%
iii) If units redeemed or switched out on or after 6 months from the date of allotment: Nil
iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Kotak Debt Hybrid Fund

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Kotak Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

30th June 2025

Kotak Equity Savings Fund

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About Kotak Equity Savings Fund

- It is an open-ended equity scheme which aims to generate capital appreciation and income from arbitrage opportunities in the cash and derivatives segment and at the same time allows you to participate in the equity market growth moderately.

Benefits of Kotak Equity Savings Fund:

1 Lower volatility than Pure Equity, through Arbitrage

2 Long term equity growth potential

3 Aims to generate Income

Kotak Equity Savings Fund

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: KMAMC Internal Research & Bloomberg

Kotak Equity Savings Fund

Portfolio Action

Directional Equity:

- 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 investment focus is on stocks with a high earnings visibility going ahead.
- We brought down our equity exposure a bit during the month.
- The key overweight sectors are consumer services, automobile and power

Arbitrage:

- The arbitrage portion continues to be managed in the same way we manage our arbitrage fund. Arbitrage returns in the last month were in line compared to last 6 month average and we have maintained same allocation to arbitrage trades. In months, when the arbitrage opportunities provide better returns than the debt papers, we deploy more money into arbitrage trades. The benefit is that in months when the arbitrage returns are sub optimal, we can deploy a lower amount in arbitrage and still maintain the 'equity' taxation status

Debt:

- We aim to maintain appropriate asset quality portfolio.
- We are maintaining the modified duration in the range of 1.5 – 2.5 years.
- US Federal Reserve has opted for no change in its rate during its policy meeting in Jun'25 but indicated that its future actions will depend on incoming economic data.
- RBI surprised the market with a 50-bps repo rate cut, a forward 100 bps CRR cut in tranches, and a change in policy stance to "Neutral." This follows back-to-back 25 bps cuts in February and April 2025. These rate cuts bring the repo rate closer to our terminal expectation. However, future rate actions will remain data dependent.
- RBI has maintained its GDP growth projections for FY26 at 6.5%. However, the growth still remains below the potential growth rate, hence, RBI has decided to frontload the rate cut with 50 bps rate cut in Jun'25 monetary policy meeting.
- With various measures for liquidity infusion by the RBI, the liquidity position remained in abundant surplus. Recently, RBI has undertaken VRRR of INR 1 lakh crores for 7 days, the same can be read as a temporary liquidity fine-tuning tool, and not a signal of tightening. It is aimed at keeping overnight rates within the policy band, ensuring stability in short-term borrowing costs.
- Investors should moderate return expectations and choose funds aligned to their investment horizon. Returns are likely to be driven more by portfolio carry than capital gains.

Kotak Equity Savings Fund

Top 5 Sectors@*

Sector	% of Weight
Banks	7.15%
Automobiles	5.09%
Telecom - Services	4.21%
Finance	3.49%
Retailing	3.43%

*The top 5 sectors pertain to the unhedged equity portion of the portfolio

Portfolio Detail@

	% of Net assets
Unhedged Position	37
Cash Futures Arbitrage	27
Debt Instruments and Cash and Cash equivalent	36
Total	100.00

Top 10 Companies@*

Companies	% of Weight
State Bank Of India	2.81
Maruti Suzuki India Limited	2.58
Hero Motocorp Ltd.	2.51
Reliance Industries Ltd.	2.22
Indus Towers Ltd.	2.11
Bharti Airtel Ltd	1.87
Radico Khaitan Ltd.	1.86
Poonawalla Fincorp Ltd.	1.80
Power Finance Corporation Ltd.	1.69
FSN E-commerce Ventures Ltd.	1.48

*The top 10 sectors pertain to the unhedged equity portion of the portfolio

Risk Statistics

$Standard Deviation	$Beta	$Sharpe##	Portfolio Turn over
5.05%	0.50	1.29	446.79%

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

$Source: ICRAMFI 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)

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.

Kotak Equity Savings Fund

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

Date	Scheme Returns (%)	NIFTY Equity Savings # (%)	Alpha (Tier 1)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹) (Tier 1)	Additional Benchmark ## (₹)
Since Inception	9.38%	9.17%	0.20%	7.27%	26,137	25,623	21,217
Last 1 Year	6.55%	8.14%	-1.59%	11.01%	10,659	10,819	11,108
Last 3 Years	12.56%	11.52%	1.04%	9.19%	14,266	13,873	13,021
Last 5 Years	12.22%	11.45%	0.76%	5.48%	17,800	17,204	13,059

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.
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 (%)	NIFTY Equity Savings # (%)	Alpha (Tier 1)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark # (₹) (Tier 1)	Additional Benchmark ## (₹)
Since Inception	10.33%	9.17%	1.16%	7.27%	28,693	25,623	21,217
Last 1 Year	7.75%	8.14%	-0.39%	11.01%	10,779	10,819	11,108
Last 3 Years	13.78%	11.52%	2.27%	9.19%	14,737	13,873	13,021
Last 5 Years	13.39%	11.45%	1.93%	5.48%	18,749	17,204	13,059

Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.
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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.
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Kotak Equity Savings Fund

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

Systematic Investment Plan (SIP) If you had insvested 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)	12,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on June 30, 2025 (Rs)	22,56,248	20,30,824	12,40,220	7,96,221	4,27,684	1,24,727
Scheme Returns (%)	9.99	10.16	10.95	11.28	11.54	7.46
Nifty Equity Savings Index (%)	9.67	9.81	10.21	10.24	10.95	9.90
Alpha*	0.33	0.35	0.74	1.03	0.59	-2.45
Nifty Equity Savings Index (Rs)#	22,14,453	19,93,668	12,07,831	7,76,081	4,24,022	1,26,255
CRISIL 10 Year Gilt Index (Rs)^	18,76,402	16,95,442	10,76,878	7,22,909	4,16,214	1,26,799
CRISIL 10 Year Gilt Index (%)	6.76	6.73	6.99	7.40	9.67	10.78

Scheme Inception : - October 13, 2014. 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 Equity Savings Fund

KOTAK EQUITY SAVINGS FUND

An open ended scheme investing in equity, arbitrage and debt

This product is suitable for investors who are seeking*:

- Income from arbitrage opportunities in the equity market & long term capital growth
- Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

***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 : ₹8,444.38 crs

Monthly Average AUM : ₹8,316.50 crs

Benchmark: NIFTY Equity Savings

Inception Date : 13th October 2014

NAV (as on 30th June 2025) :

Growth	₹26.137
Direct Growth	₹28.693
Monthly IDCW	₹19.137
Direct Monthly IDCW	₹20.599

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An open ended scheme investing in equity, arbitrage and debt

Load Structure :

Entry Load: Nil

Exit Load: I) For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched or switched in with in 90 days from the date of allotment: Nil

ii) If units redeemed or switched out are in excess of the limit with in 90 days from the date of allotment:1%

iii) If units redeemed or switched out on or after 90 days from the date of allotment: Nil

iv) Any exit load charged (net off Goods and Services Tax, if any) shall be credited back to the respective Scheme. Units issued on reinvestment of dividends shall not be subject to entry and exit load.

Kotak Equity Savings Fund

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
Mutual Fund

Kotak Multi Asset Allocation Fund

An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

30th June 2025

Kotak Multi Asset Allocation Fund

About Kotak Multi Asset Allocation Fund

1. The investment objective of the scheme is to generate long term capital appreciation by investing in Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives. However, there is no assurance that the objective of the scheme will be achieved

2. This fund provides convenience & diversification across asset classes, along with the advantage of Equity Taxation

Kotak Multi Asset Allocation Fund

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: KMAMC Internal Research & Bloomberg

Kotak Multi Asset Allocation Fund

Portfolio Action

Equity:

- 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 investment focus is on stocks with a high earnings visibility going ahead.
- We have largely maintained our equity weight in the portfolio.

Arbitrage:

- The arbitrage portion continues to be managed in the same way we manage our arbitrage fund. Arbitrage returns in the last month were in line compared to last 6 month average and we have maintained same allocation to arbitrage trades. In months, when the arbitrage opportunities provide better returns than the debt papers, we deploy more money into arbitrage trades. The benefit is that in months when the arbitrage returns are sub optimal, we can deploy a lower amount in arbitrage and still maintain the 'equity' taxation statuspiry

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

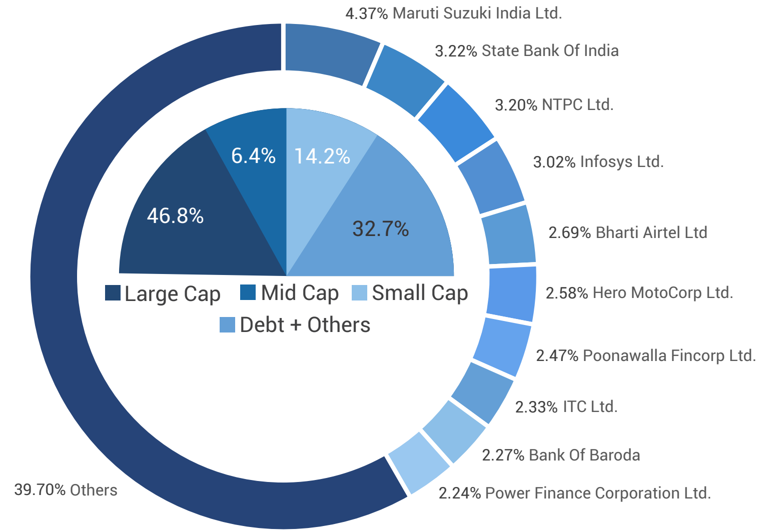
The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

Kotak Multi Asset Allocation Fund

Top 5 Sectors@*

Sector	% of Weight
Banks	8.82
IT - Software	8.70
Automobiles	6.95
Power	5.64
Telecom - Services	4.74

Top 10 Companies@*



Risk Statistics

$Standard Deviation	$Beta	$Sharpe##	Portfolio Turn over
9.69%	1.03	1.14	124.63%

@Source: Internal, Data as on June 30, 2025
$Source: ICRAMFI 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)
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.
*The top 5 and top10 sectors pertain to the unhedged equity portion of the portfolio

Kotak Multi Asset Allocation Fund

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

Date	Scheme Returns (%)^	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)# (%)*	Alpha	Nifty 50 TRI ## (%)*	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	17.08%	18.17%	-1.09%	17.17%	13,225	13,444	13,242
Last 1 Year	5.23%	8.50%	-3.27%	7.49%	10,526	10,855	10,754

Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023
Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**
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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 (%)^	NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)# (%)*	Alpha	Nifty 50 TRI ## (%)*	Current Value of Standard Investment of ₹10000 in the Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	18.76%	18.17%	0.59%	17.17%	13,563	13,444	13,242
Last 1 Year	6.67%	8.50%	-1.83%	7.49%	10,671	10,855	10,754

Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023
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Kotak Multi Asset Allocation Fund

kotak Mutual Fund

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

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

Monthly SIP of Rs 10000	Since Inception	1 year
Total amount invested (Rs)	2,20,000	1,20,000
Total Value as on June 30, 2025 (Rs)	2,46,526	1,25,229
Scheme Returns (%)	12.51	8.25
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% (%)	15.21	12.77
Alpha*	-2.70	-4.51
NIFTY 500 TRI 65% + NIFTY Short Duration Debt Index 25% + Domestic Price of Gold 5% + Domestic Price of Silver 5% (Rs)#	2,52,364	1,28,035
Nifty 50 (TRI) (Rs)^	2,50,667	1,27,838
Nifty 50 (TRI) Index (%)	14.43	12.45

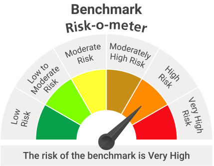
Scheme Inception : - September 22, 2023. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating 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 Multi Asset Allocation Fund

KOTAK MULTI ASSET ALLOCATION FUND

An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

This product is suitable for investors who are seeking*:



- Long-term capital growth
- Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

***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 : ₹8,219.73 crs

Monthly Average AUM : ₹8,119.57 crs

Benchmark : NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)

Inception Date : 22nd September 2023

NAV (as on 30th June 2025) :

Growth	₹13.225
Direct Growth	₹13.563
IDCW	₹13.225
Direct IDCW	₹13.562

Investment Amount :

Minimum Investment: ₹100/- and any amount thereafter

Additional Investment: ₹100/- and any amount thereafter

Structure : An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

Load Structure :

Entry Load: Nil (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 30% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil. If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%. If units are redeemed or switched out on or after 1 year from the date of allotment: NIL

Kotak Multi Asset Allocation Fund

Disclaimer