

# Did You Miss Our Gold & Silver Calls?

➤ We have been giving calls on **Gold & Silver** in our **Monthly** Market Outlook

Asset Class Call	From Date	To Date	Ccommodity^	Absolute Return %
Gold	Mar-20	Jan-26	Gold	264%
Silver	Mar-25	Jan-26	Silver	193%

^Prices given above are for LBMA gold & silver daily spot fixing. Source: kotakmf.com, Data as on 31<sup>st</sup> May'26. The performance of the index in no manner indicates the performance of the scheme

➤ When Equity recovery was underway but uneven, we **increased our allocation to Silver in Kotak Multi Asset Allocation Fund, in Mar'25.**

Date	Net Equity	Arbitrage + Debt	Gold	Silver	Cash + ReIT
Apr-24	57	24	11	7	2
May-24	55	22	11	8	3
Jun-24	56	20	10	7	7
Jul-24	57	24	8	7	5
Aug-24	54	24	10	9	4
Sep-24	56	23	10	9	2
Oct-24	58	20	10	9	3
Nov-24	60	19	10	9	3
Dec-24	60	19	10	8	3
Jan-25	60	17	10	9	3
Feb-25	60	16	7	13	3
Mar-25	66	15	5	14	1
Apr-25	67	10	5	13	5
May-25	70	11	5	13	1
Jun-25	67	9	5	13	5
Jul-25	68	10	5	14	3
Aug-25	69	10	5	15	1
Sep-25	65	12	6	15	3
Oct-25	68	11	6	15	1
Nov-25	66	11	6	15	3
Dec-25	68	9	5	14	4
Jan-26	68	11	6	13	3
Feb-26	67	11	6	12	4
Mar-26	70	14	5	8	3
Apr-26	72	12	5	8	3
May-26	70	12	5	8	5

Source: [www.kotakmf.com](http://www.kotakmf.com), Data as on 31st May'26. Returns >= 1 year is CAGR and less than 1 year is Absolute. Past performance may or may not be sustained in future. The performance given above is for Direct plan-growth option. Detailed performance has been mentioned in the disclaimer section. Benchmark- NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)

➤ In **Kotak Multi Asset Allocation Fund**, while Equity continued to deliver broad market growth, **Silver & gold contributed to the** sharp returns , with silver adding a differentiated performance boost.

**25% returns** generated by the **fund in the last 1 year, with ~14% alpha over benchmark**

Asset Class	Avg. Weight% (Last 1 yr)	Contribution To Return % (Last 1 yr)
<b>Silver</b>	<b>13</b>	<b>17</b>
<b>Equity &amp; futures</b>	69	5
<b>Gold</b>	<b>5</b>	<b>3</b>
<b>Fixed Income &amp; Cash</b>	13	0.2

Source: Bloomberg (Data as on 31st May 2026). Past performance may or may not be sustained in future. Kotak Mahindra Asset Management Company Limited (KAMAMC) is not guaranteeing or promising any returns/futuristic returns. For complete disclosure on portfolio, refer Portfolio disclosures at website i.e. [www.kotakmf.com](http://www.kotakmf.com)



➤ **Fund Manager’s Outlook:**

- **Gold and silver entered 2026 after a strong rally**, supported by geopolitical uncertainty, central-bank buying, currency volatility and investor preference for real assets.
- **Long-term macro tailwinds remain intact for gold**, including de-dollarization, global debt concerns, geopolitical hedging, and preference for real assets.
- **Gold continues to act as a macro hedge**, backed by reserve diversification and central-bank demand, although elevated prices may keep jewellery demand under pressure.
- Silver remains **more tactical and volatile**, supported by tight supply, investment demand, global market deficit and industrial use across electronics, automotive, AI/data-centres and energy transition.
- India continues to be an **important driver of silver demand**, though recent import restrictions may affect near-term flows and pricing.
- Silver exposure stayed elevated through 2025, helping the **fund benefit from the sharp rally** amid tight supply, geopolitical uncertainty and **strong India-led investment demand**.
- After the sharp rally, silver exposure was reduced to 7.76% by Apr-26, indicating active rebalancing, while gold continued to be retained as a portfolio hedge.

## Riskometer, performance & Disclaimers:

Kotak Multi Asset Allocation Fund

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

Product Label	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Equity &amp; Equity related Securities, Debt &amp; Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.</li> </ul> <p>* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is High</p> <p>Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)</p>

For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)

## Performance as on 31st May'26

### Kotak Multi Asset Allocation Fund

	Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	ALPHA	Nifty 50 TRI ##	Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	Nifty 50 TRI ##
Since Inception	18.76%	14.56%	4.19%	8.08%	15,865	14,405	12,319
Last 1 Year	23.82%	10.19%	13.64%	-3.85%	12,375	11,016	9,616

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**

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 MRI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HQ/24/13/11(1)2026-JMD-POD-1W7602/2026 dated March 20, 2026, 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.

To view top 3 & bottom 3 fund managers, click:

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Reg\\_Plan\\_May2026](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan_May2026)

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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.

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