

# Kotak Quant Fund

## Combination of Man & Machine

An Open Ended Equity Scheme Following Quant  
Based Investing Theme

The word "Machine" in this context refers to the computational Model & is used for presentation purpose only.

**NFO Period on 12<sup>th</sup> July to 26<sup>th</sup> July 2023**

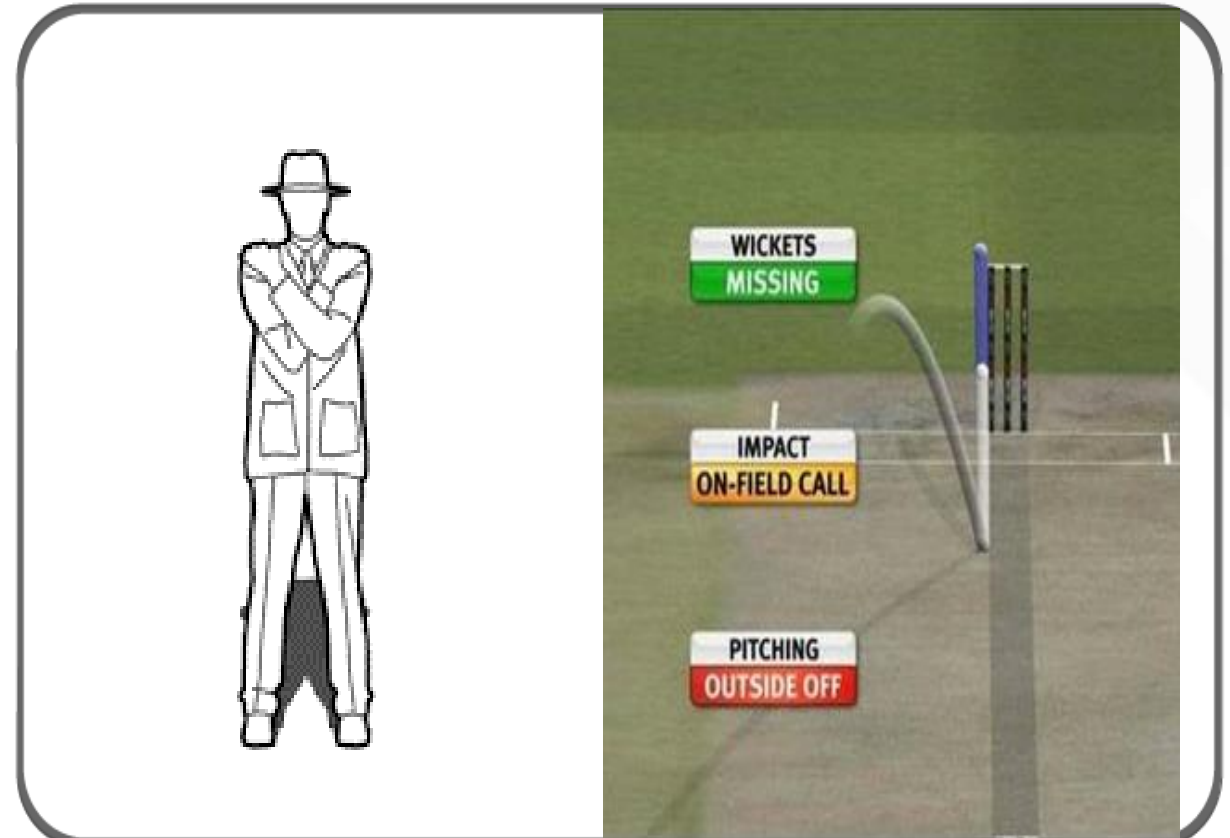
# “Man + Machine” Aims To Help To Take Right Decisions

Before



Has to make a decision in half a second

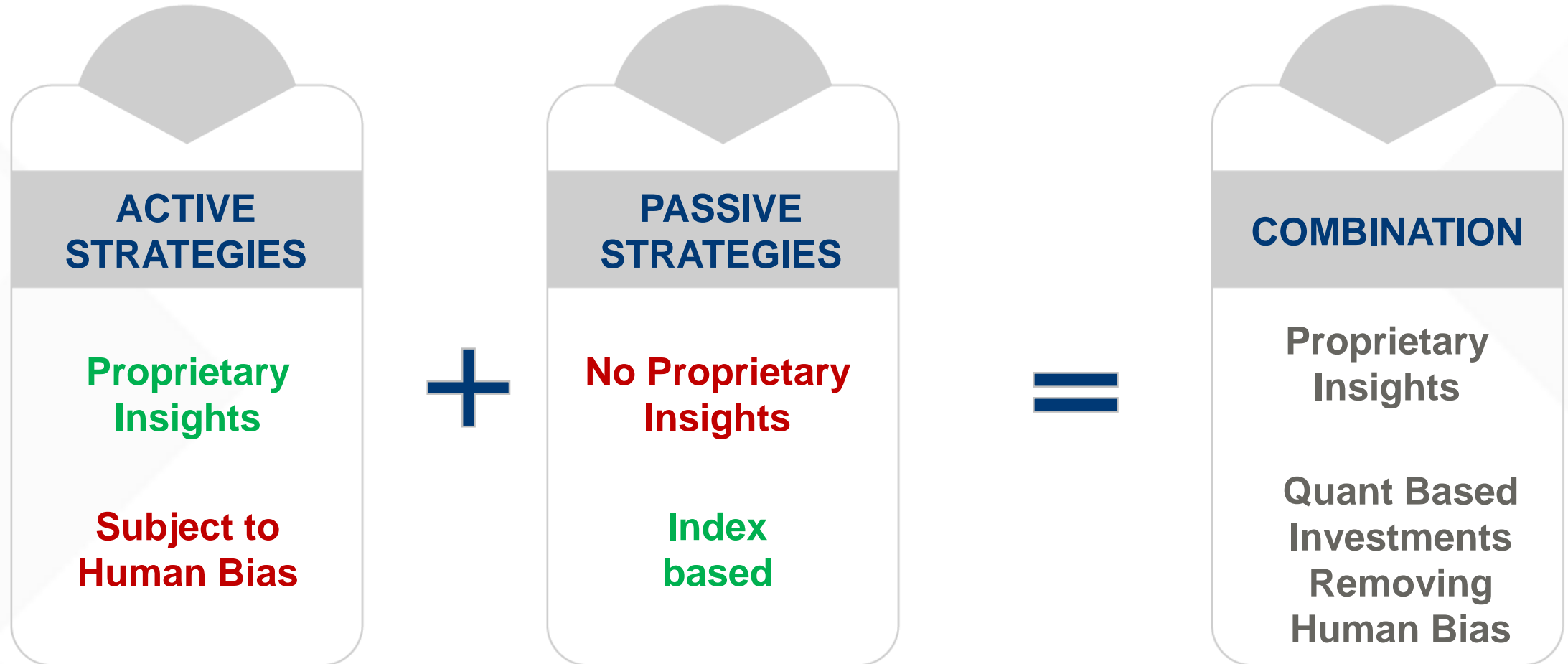
Now → Man + Machine  
Final Decision with DRS:



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# What is Quant Based Investing?

# Quant Investing Aims To Bring “Blend Of Both”



The information given above is for explaining the quant model. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. The fund manager at his discretion may modify parameters to be used in model. Investors are requested to refer to the detailed asset allocation and investment strategy given in Scheme Information Document for complete details.

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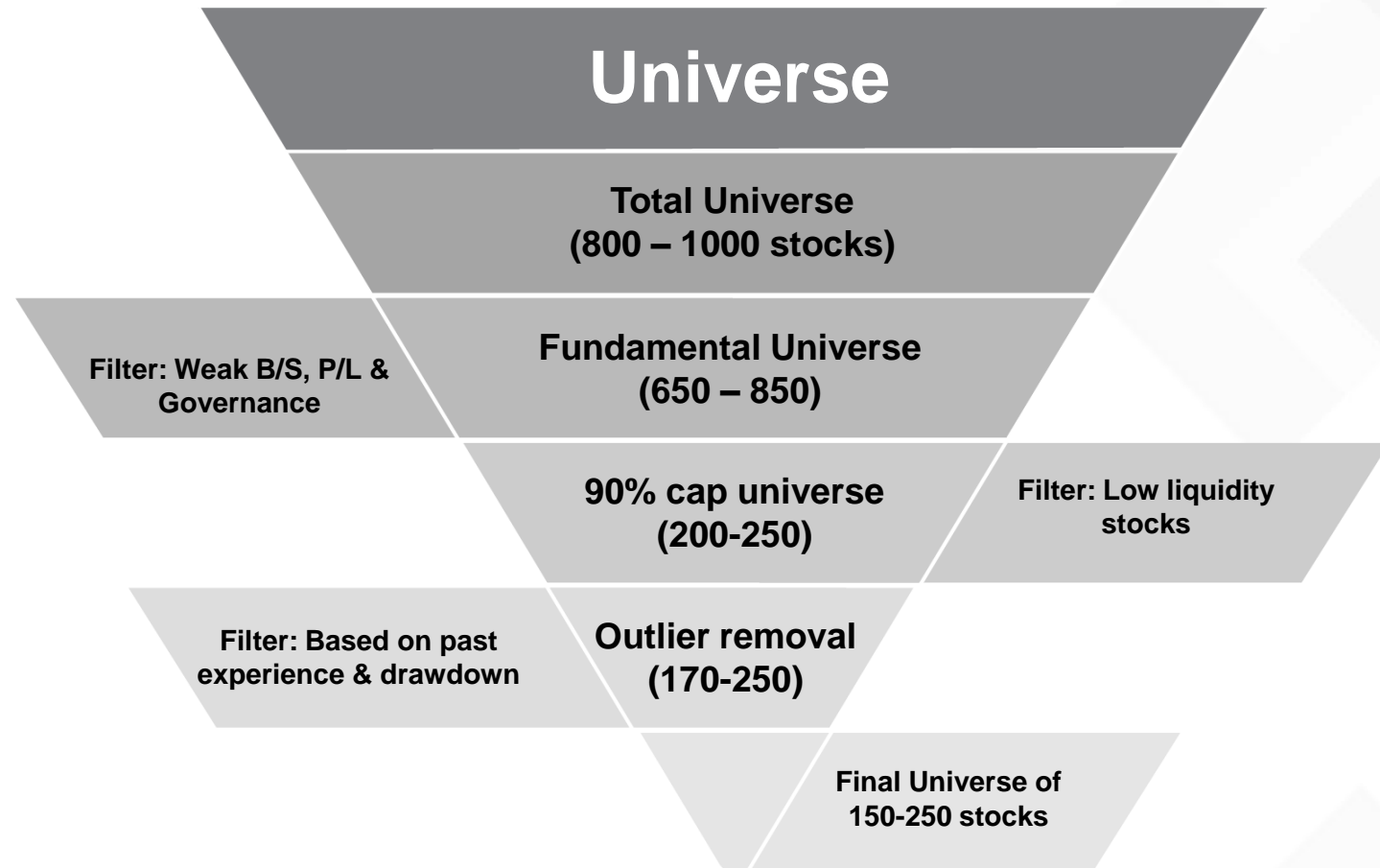
**Presenting...**

**Kotak Quant Fund**

## Man

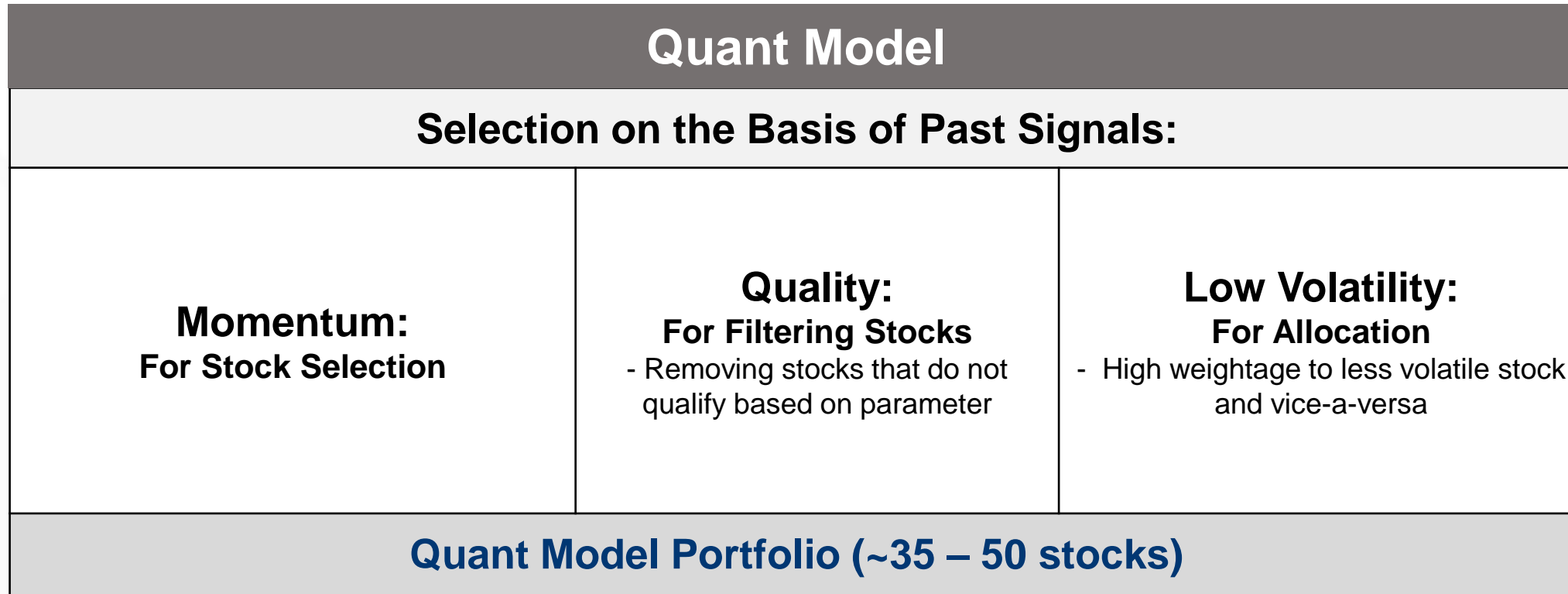
### Elimination

- **Boundary Setting To Avoid Pitfall**
- **Behavioural Insights To Machine**



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# Stock Selection Process Through Model



**Risk Management Through Weighing & Rebalance as per Model**

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# What Does Backtesting Reveal?



**The results are based on back-tested data of Kotak Quant Model & are theoretical in nature & do not represent the NAV of the fund.**

**While Kotak Quant Fund shall endeavor to follow the theoretical quant model, there may be deviations. Hence, the results may vary & are not suggestive of future performance.**

**Model Developed & Designed Over Last 3 Years**

**Model Optimized & Run Over Last 1 Year**

All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns.



# Comparison With The Benchmark

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Period	Kotak Quant Model – Cost Adjusted*	Nifty 200 TRI	Alpha
1 Year	33.8%	23.1%	10.7%
3 Year	31.7%	25.0%	6.7%
5 Year	18.7%	13.4%	5.3%
Since Inception <sup>^</sup>	20.8%	14.2%	6.6%

<sup>^</sup>Since Inception of Model Data i.e., 1<sup>st</sup> April, 2005.

Data as on 30<sup>th</sup> Jun, 2023; Source: KMAMC-Internal, Bloomberg, NSE. The Performance is for Total Return Indices (TRI); Past performance may or may not sustain in future. \*Cost is assumed 2.5% annual charged (including GST & Transaction costs) on daily NAV; The cost may be higher or lower depending on prevailing regulations and actual expenses. For Indices, no cost is assumed. Investment strategy of Quant Funds are essentially rule-based, driven by algorithms developed basis historical relations of multiple factors with stock price movements. One of the risks in a quant-based model would be the time taken by the algorithm to adapt to new development or change in how certain factors influence market or stock dynamics. The success of the model is based on systematic investment approach and therefore it may not be able to leverage short term opportunities available in the market from time to time. Another risk that can emanate from a rule based systematic investment strategy would be the inability to perfectly time the market which might impact performance of the fund . There is no guarantee that the Quant model will generate higher returns as compared to the benchmark. The performance of the index shown does not in any manner indicate the performance of the Scheme. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Alpha is difference of scheme return with benchmark return.

# The Model Was Able To Generate Alpha, Barring A Few Calendar Years



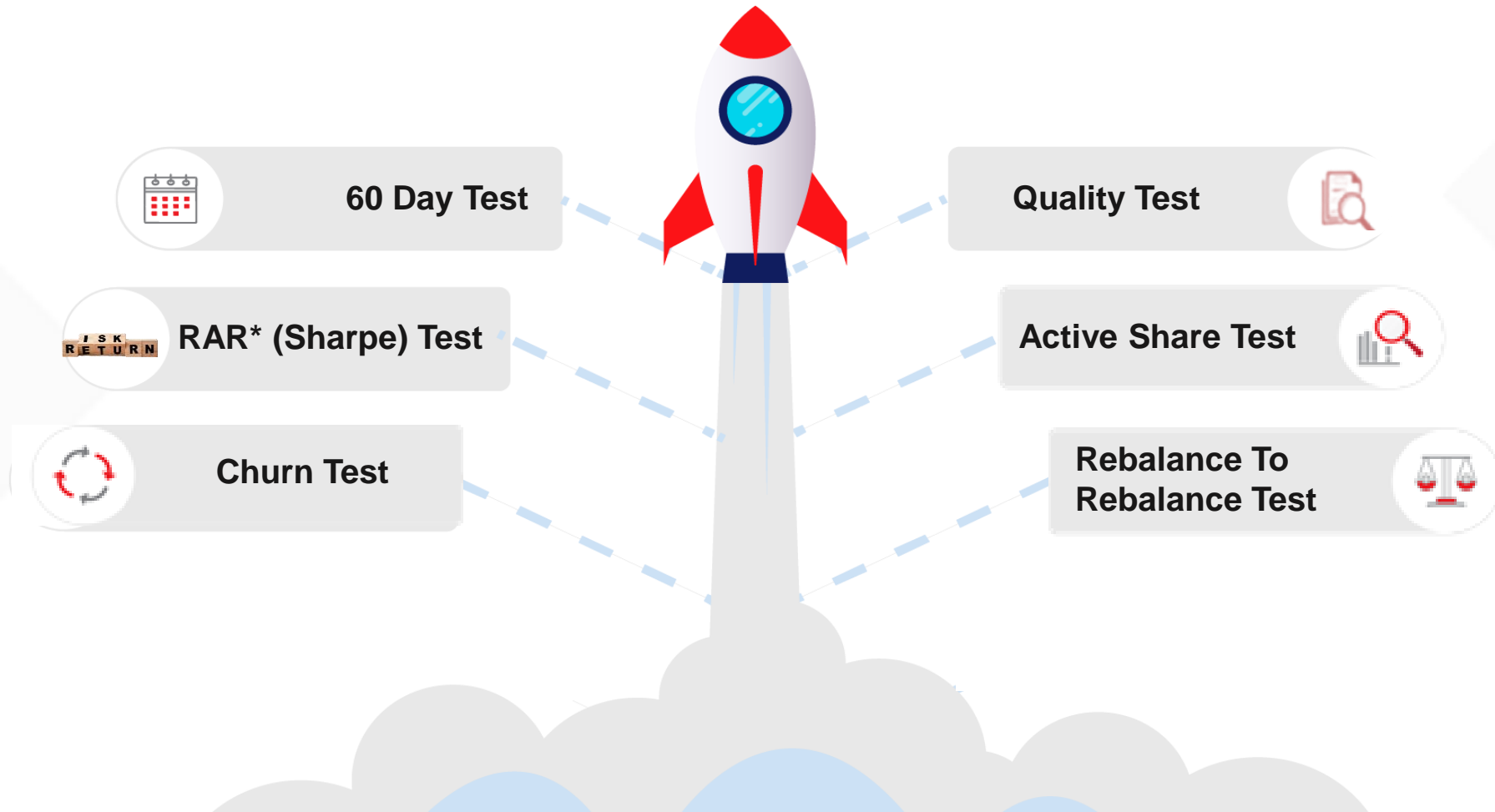
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Year	Kotak Quant Model - Cost Adj*	Nifty 200 TRI	Alpha
2005 #	45.8%	37.8%	8.0%
2006	35.0%	36.7%	-1.7%
2007	53.7%	65.6%	-11.9%
2008	-45.8%	-56.1%	10.3%
2009	78.1%	88.8%	-10.7%
2010	34.3%	15.6%	18.7%
2011	-16.1%	-26.1%	10.0%
2012	40.7%	33.6%	7.1%
2013	14.4%	5.9%	8.5%
2014	50.8%	37.3%	13.5%
2015	7.7%	-0.8%	8.4%
2016	6.3%	5.1%	1.2%
2017	53.2%	35.2%	18.0%
2018	-5.2%	0.3%	-5.5%
2019	10.5%	10.0%	0.4%
2020	26.6%	16.8%	9.8%
2021	54.2%	28.9%	25.3%
2022	0.2%	4.9%	-4.7%
2023	9.7%	6.3%	3.4%

For 2023 – Data as on 30<sup>th</sup> June. # Data from 1<sup>st</sup> Apr, 2005. Source: KMAMC-Internal, Bloomberg, NSE. Past performance may or may not sustain in future. \* Cost is assumed 2.5% annual charged (including GST & Transaction costs) on daily NAV. The cost may be higher or lower depending on prevailing regulations and actual expenses. For Indices, no cost is assumed. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme. Alpha is difference of scheme return with benchmark return.

# Look Beyond Back Testing

## Tested On 6 Parameters



\* Risk-Adjusted Return

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# 60 Day Test – Model Has Performed Better With Lower Volatility

The results are based on back-tested data of Kotak Quant Model & are theoretical in nature & do not represent the NAV of the fund. While Kotak Quant Fund shall endeavor to follow the theoretical quant model, there may be deviations. Hence, the results may vary & are not suggestive of future performance.

Since Inception <sup>^</sup>	Kotak Quant Model	Nifty 200 TRI
Median 60day return	6.6%	4.0%
Volatility	19%	21%
% of times outperformed when market up*	68%	-
% of times outperformed when market down*	75%	-

Relatively better returns with low volatility

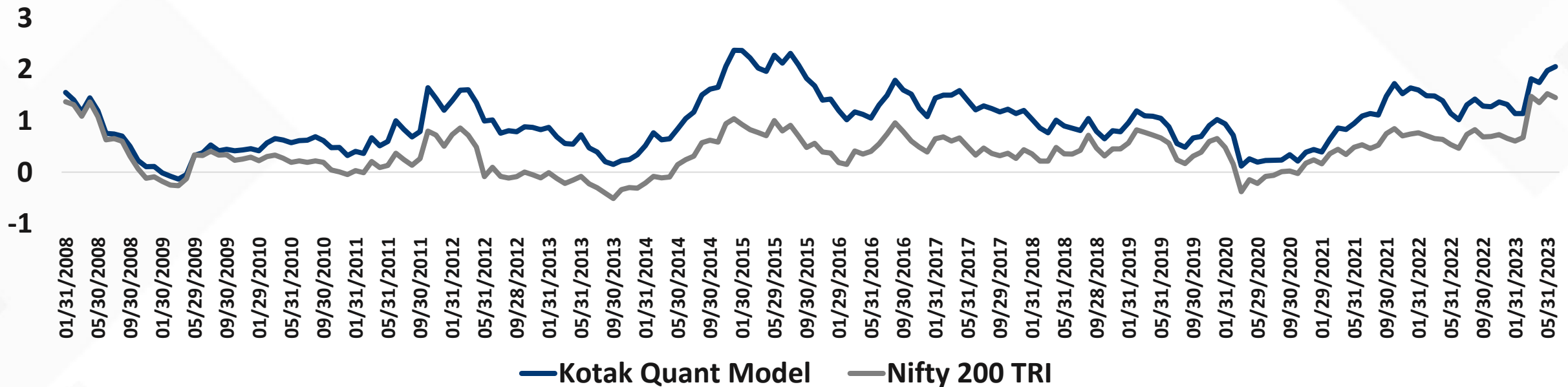
<sup>^</sup>Since Inception of Model Data i.e., 1<sup>st</sup> April, 2005.

Data as on 30<sup>th</sup> Jun, 2023; Source: KMAMC-Internal, Bloomberg; Returns are absolute. \* Against Nifty 200 TRI – 60 days rolling basis. Past performance may or may not sustain in future. The computation for the Kotak Quant Model is assumed without any adjusted of cost to the NAV. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Risk Adjusted Return (Sharpe) Test – Quant Model Has Demonstrated Better RAR V/s Nifty 200 TRI

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### 3 Year Rolling Sharpe Ratio (Monthly)

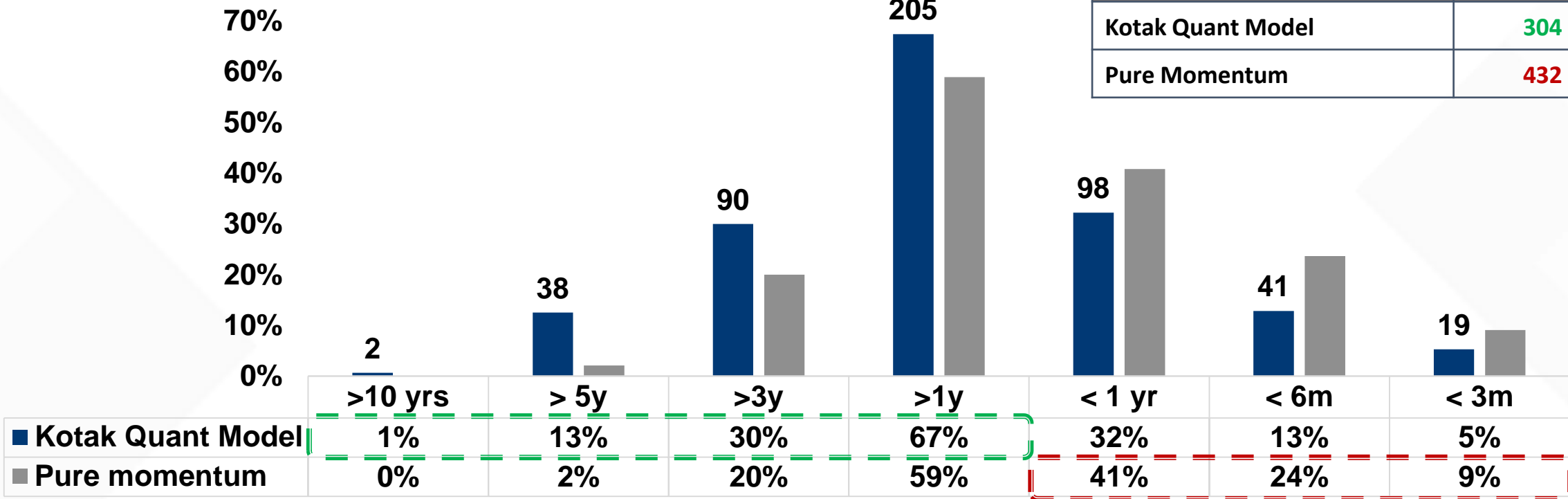


Data as on 30<sup>th</sup> June, 2023; Source: KMAMC-Internal, Bloomberg; For risk-free security, India 10 Year G-Sec rate is considered; Past performance may or may not sustain in future. The computation for the Kotak Quant Model is assumed without any adjusted of cost to the NAV. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Churn Test – Lesser Churn & Allowing Stocks To Compound

Occurrence frequency of stocks

Portfolio	Total Stocks
Kotak Quant Model	304
Pure Momentum	432



**From 2006, held 67% of the stocks in total portfolio for more than 1 Year;  
30% for more than 3 Year;  
13% for more than 5 Year**

Data as on 30<sup>th</sup> June, 2023; Source: KMAMC-Internal; The "Pure Momentum" strategy picks the top 40 best-performing stocks from the highest-valued 90% of the Indian NSE stock markets, based on their performance in the last six months excluding the most recent month. The above list of names is for illustrative purpose of past holdings. The stocks mentioned in this slide do not constitute any recommendation and Kotak Mutual Fund may or may not have any future position in these stocks. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

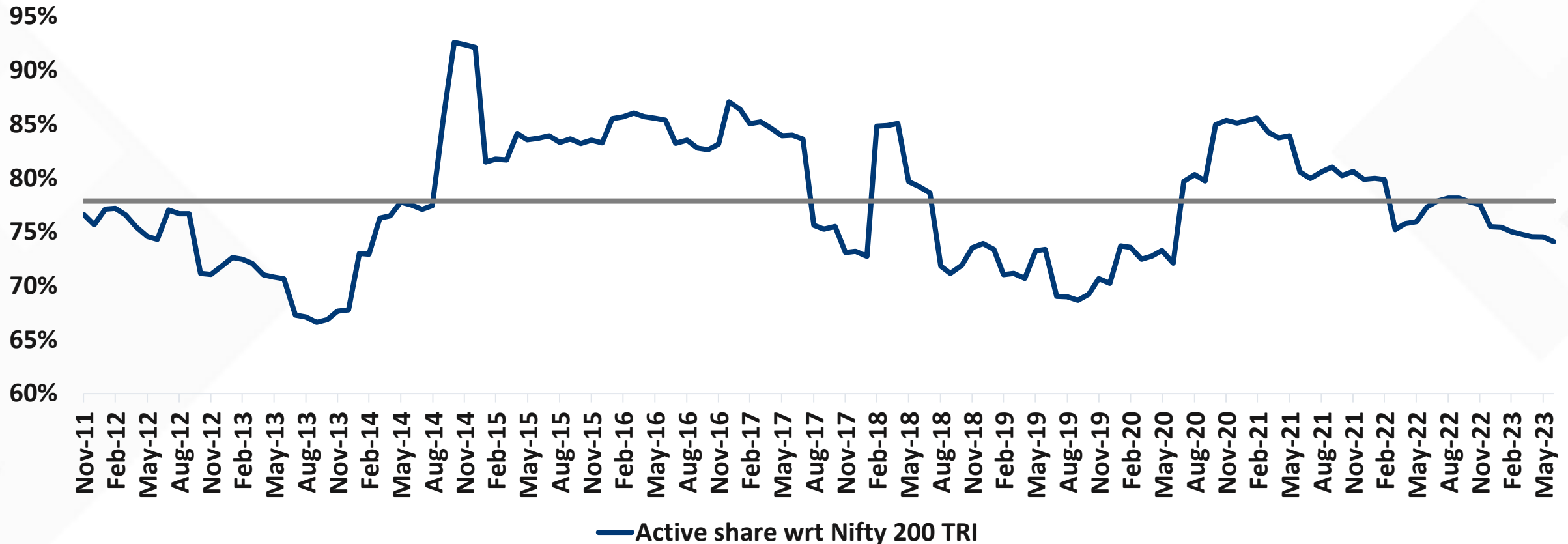
# Quality Test – Model V/s Pure Momentum Portfolio

High Frequency Stocks (from 2020)					
Kotak Quant Model Portfolio	Frequency	Frequency in Pure Momentum	Pure Momentum Portfolio	Frequency	Frequency in Kotak Quant Model
Bharat Electronics	82%	36%	Adani Transmission	64%	Never present
ICICI Bank	73%	9%	Polycab India	64%	27%
Jindal Steel	73%	45%	Adani Green	55%	Never present
Siemens	73%	9%	Adani Enterprises	55%	9%
Grasim Industries	64%	18%	Adani Total Gas Ltd	55%	Never present
HCL Technologies	64%	9%	Vedanta	55%	45%
Bajaj Holdings	55%	27%	Bank of Baroda	45%	9%
Gujarat Gas	55%	27%	Escorts Kubota Ltd	45%	9%
Infosys	55%	Never present	Jindal Steel	45%	73%
Jubilant Food.	55%	18%	Cummins India	45%	9%
NHPC Ltd	55%	27%	Oil India	45%	27%
O N G C	55%	27%	Tata Elxsi	45%	18%
State Bank of India	55%	18%	Tata Motors	45%	36%
SRF	55%	36%	Bharat Electronics	36%	82%
Tata Power Co.	55%	36%	Cholamandalam Inv & Finance	36%	9%

Data as on 30<sup>th</sup> June, 2023; Source: KMAMC-Internal; The above list of names is for illustrative purpose of past holdings. The stocks mentioned in this slide do not constitute any recommendation and Kotak Mutual Fund may or may not have any future position in these stocks. The "Pure Momentum" strategy picks the top 40 best-performing stocks from the highest-valued 90% of the Indian NSE stock markets, based on their performance in the last six months excluding the most recent month. The above list of names is for illustrative purpose of past holdings. The stocks mentioned in this slide do not constitute any recommendation and Kotak Mutual Fund may or may not have any future position in these stocks. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Active Share Test – Highly Differentiated Portfolio As Compared To Nifty 200 TRI

Active share wrt Nifty 200 TRI



Data from Nov- 2011 to Jun-2023; Source: KMAMC-Internal, Bloomberg; Active Share = Difference in holding of portfolio from Benchmark. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

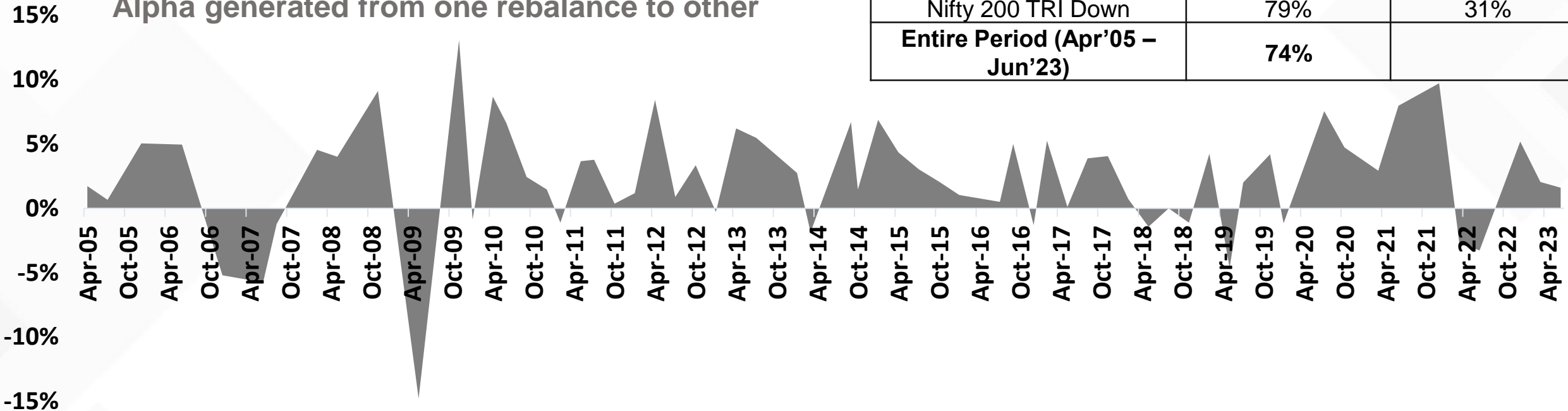


# Rebalance To Rebalance Test

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## Rebalance to Rebalance alpha wrt Nifty 200 TRI

Alpha generated from one rebalance to other



% Times		
	Kotak Quant Model Outperformed Nifty 200 TRI	Nifty 200 TRI up/down
Nifty 200 TRI Up	72%	69%
Nifty 200 TRI Down	79%	31%
<b>Entire Period (Apr'05 – Jun'23)</b>	<b>74%</b>	

Data as on 30<sup>th</sup> Jun, 2023; Source: KMAMC-Internal, Bloomberg. The computation for the Kotak Quant Model is assumed without any adjusted of cost to the NAV. Past performance may or may not sustain in future. Rebalance of portfolio may or may not happen at a pre-defined frequency, as it is based on Model Indication. Corresponding Nifty 200 TRI constituents are also rebalanced to calculate alpha. Alpha is Model return minus Nifty 200 TRI return. Each rebalance involves, purchase & sale of securities. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Factor Contributing to Returns

## Nifty 200 TRI Contributes Primarily From Market Factor

In case of Kotak Quant Model, Market, Quality & Momentum Factor are the contributors

Factor contribution to returns	Kotak Quant Model	Nifty 200 TRI
Jenson's Alpha#	0.5%	0.4%
Market	63.7%	109.6%
Size	Statistically insignificant	-11.8%
Value	Statistically insignificant	Statistically insignificant
P&L Quality*	7.3%	7.7%
B/S Quality*	13.7%	Statistically insignificant
Momentum	14.8%	-6.0%

The Fama-French Five-Factor Model is an asset pricing model developed by Eugene Fama and Kenneth French that aims to explain average stock returns by considering five key factors: Market, Size, Value & Quality. # Jenson Alpha as per the Fama-French 5 factor Model - a method used to measure how well a portfolio performed compared to what was expected. It shows whether the portfolio did better or worse than expected. \*Quality includes P&L - combination of ROE, NPM, OPM of firm, a metric on P&L statement & Balance Sheet - combination of Growth in asset vs growth in equity, a metric on Balance Sheet

Data from 1<sup>st</sup> Apr 2005 to 30<sup>th</sup> Jun, 2023. Source: KMAMC-Internal, Bloomberg. Past performance may or may not sustain in future. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# What Does The Model Not Do?



**Does not attempt to imagine/predict future**

**Does not attempt Regression/ Portfolio Optimization**

**Does not take Cash Calls**

**Between two rebalances, will not choose new names**

**No attempt to classify based on Sectoral & Market Cap Movement**

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# Can The Fund Manager Override The Model?

*Yes!*

In Case Of:

Impact Cost



Liquidity Management



Corporate Action to  
sell a stock



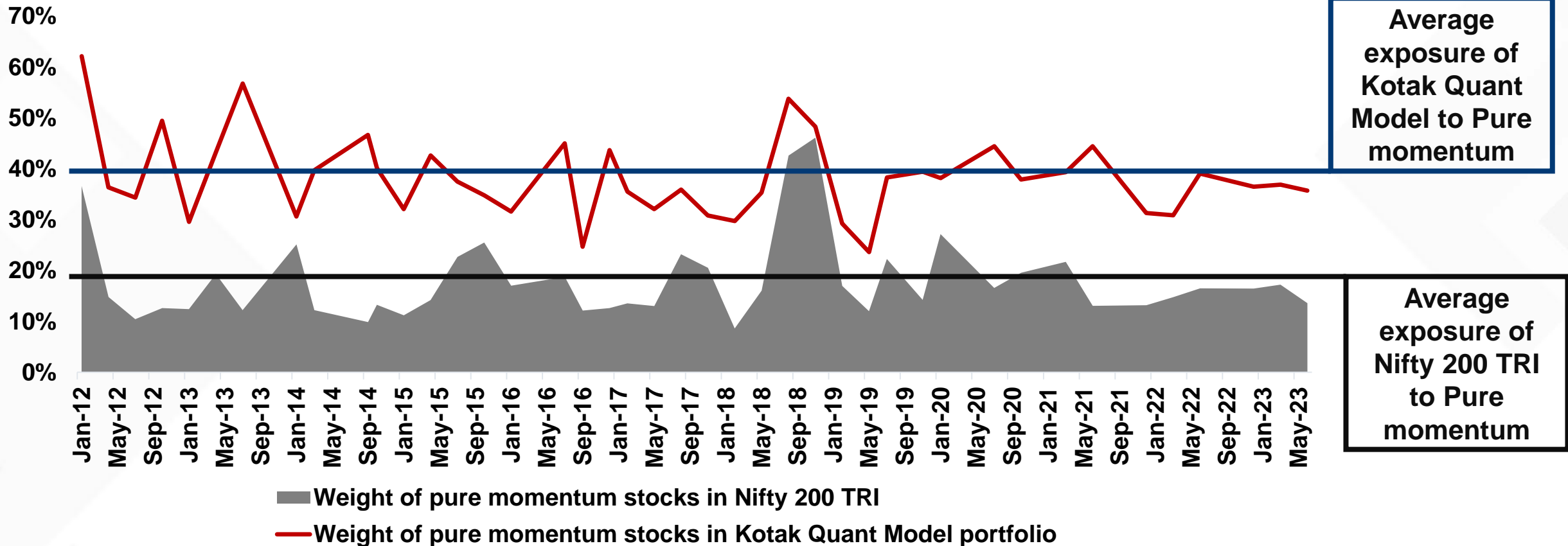
**In Most Cases, The Portfolio Endeavours to be aligned with Quant Model**

The Fund Manager will construct the portfolio in accordance with the investment, objective, strategy and asset allocation of the scheme. The information given above is for explaining the quant model. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document.

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# ~1/3<sup>rd</sup> Of Portfolio In Pure Momentum Stocks

## Weight of pure momentum in Kotak Quant Model Portfolio and Nifty 200 TRI



Average exposure of Kotak Quant Model to Pure momentum

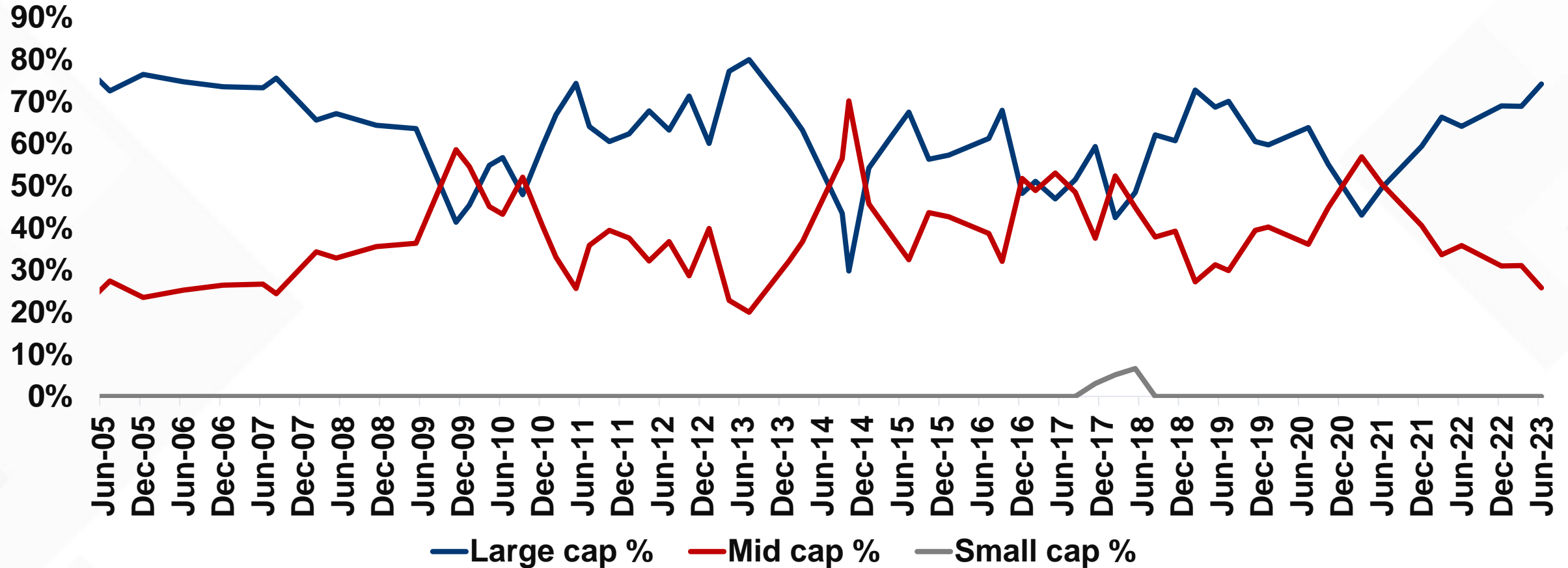
Average exposure of Nifty 200 TRI to Pure momentum

Data as on 30<sup>th</sup> June, 2023; Source: KMAMC-Internal; Past performance may or may not sustain in future.

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# Model Portfolio Largely Comprises Of Large And Mid Cap Stocks

## Market Cap Distribution



Source: KMAMC-Internal; Data as on 30<sup>th</sup> June, 2023. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Journey Has Been Volatile... Don't Judge On The Basis Of Shorter Period

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## Model Has Demonstrated The Signs Of Alpha Over A Longer Period Of Time

Time Horizon	Alpha* against Nifty 200 TRI			
	% times +ve alpha #	Median	Max	Min
6 month	67%	3%	25%	-34%^
1 Year	75%	7%	33%	-24%
2 Year	87%	8%	19%	-9%
3 Year	97%	8%	15%	-3%
5 Year	100%	7%	12%	2%

Data Period 1<sup>st</sup> Apr, 2005 to 30<sup>th</sup> Jun, 2023; Daily rolling basis. Source: KMAMC-Internal, Bloomberg; \* For time horizon < 1Y, alpha is Absolute return difference, for time horizon > 1Y, Alpha is CAGR. Alpha is Model (-) Nifty 200 TRI returns. # Cost is assumed 2.5% annual charged (including GST & Transaction costs) on daily NAV. Past performance may or may not sustain in future. ^ Defensive names into portfolio at market recovery. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

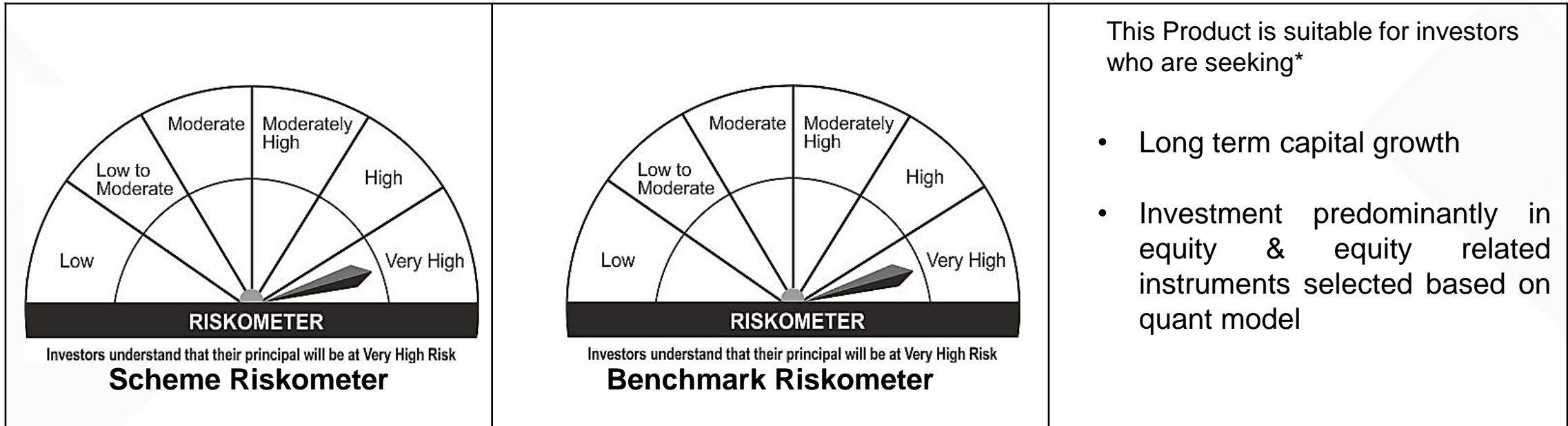
# Key Features

<b>Fund Name</b>	<b>Kotak Quant Fund</b>
<b>Type of Fund</b>	An open ended equity scheme following Quant based investing theme
<b>Benchmark</b>	Nifty 200 Total Return Index
<b>Investment Objective</b>	The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities selected based on quant model theme. However, there is no assurance that the objective of the scheme will be achieved.
<b>Fund Manager</b>	Mr. Harish Krishnan for Equity Mr. Abhishek Bisen for Debt
<b>Minimum Application Amount During NFO</b>	Initial Purchase: Rs. 5,000/- and in multiples of Re. 1 for purchases and of Re. 0.01 for switches SIP Purchase: Rs. 500/- (Subject to a minimum of 10 SIP installments of Rs. 500/- each)
<b>Exit Load</b>	For redemption / switch out within 90 days from the date of allotment:0.5% If units are redeemed or switched out on or after 90 days from the date of allotment -Nil.
<b>Options</b>	Growth and Income Distribution cum Capital Withdrawal (IDCW) (Payout and Reinvestment)

Please Click [Here](#) To Invest Now!



## KOTAK QUANT FUND – An open ended equity scheme following Quant based investing theme



\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them (The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or the model portfolio and same may vary post NFO when actual investments are made)

**Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

# Funds Managed By Harish Krishnan



**Name: Mr. Harish Krishnan**

Mr. Harish Krishnan manages 5 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Infrastructure & Economic Reform Fund (Feb 25, '08), Kotak Pioneer Fund (Oct 31, '19), Kotak Bluechip Fund (Dec 29, '98), Kotak Balanced Advantage Fund (Aug. 03,'18) & Kotak Manufacture in India Fund (Feb. 22'22).

**Business Experience**

Mr. Harish has more than a decade of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mahindra Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. Mr. Harish has also worked at Infosys Technologies Ltd in his earlier stint. He is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
		Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*
Kotak Infrastructure and Economic Reform Fund - Growth	(Tier 1): Nifty Infrastructure TRI	37.87%	25.24%	37.32%	25.37%	17.01%	14.79%	9.96%	2.55%
	(Tier 2): India Infrastructure TR Index (Customised Index by IISL)		32.02%		29.93%		13.78%		5.22%
Kotak Pioneer Fund - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	25.19%	26.59%	27.64%	25.45%	NA	NA	20.75%	18.34%
Kotak Manufacture In India Fund-Growth	Nifty India Manufacturing TRI	22.44%	27.37%	NA	NA	NA	NA	16.59%	15.37%
Kotak Bluechip Fund - Growth	(Tier 1): Nifty 100 TRI	21.73%	21.11%	23.26%	23.54%	13.26%	12.98%	18.87%	17.35%
	(Tier 2): Nifty 50 TRI		22.91%		24.54%		13.70%		16.85%
Kotak Balanced Advantage Fund - Growth	Nifty 50 Hybrid Composite Debt 50:50 Index	15.58%	15.66%	13.85%	14.72%	NA	NA	10.00%	10.80%

Kotak Infrastructure and Economic Reform Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Infrastructure TRI / (Tier 2): India Infrastructure TR Index (Customised Index by IISL), Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 01/02/2015. Kotak Pioneer Fund - Growth, \*Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Krishnan & Mr. Arjun Khanna has been managing the fund since 31/10/2019. Kotak Manufacture In India Fund - Growth, \*Name of the Benchmark - Nifty India Manufacturing TRI. Scheme Inception date is 22/02/2022. Mr. Harish Krishnan & Mr. Abhishek Bisen has been managing the fund since 22/02/2022. Kotak Bluechip Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 100 TRI / (Tier 2): Nifty 50 TRI, Since inception date of Kotak Bluechip Fund - Reg Growth is 04/02/2003. Mr. Harish Krishnan has been managing the fund since 01/01/2014. Kotak Balanced Advantage Fund - Growth, \*Name of the Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index. Scheme Inception date is 03/08/2018. Mr. Abhishek Bisen & Mr. Harish Krishnan has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

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. Source: ICRA MFI Explorer. Data as on 30<sup>th</sup> June 2023

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>.

# Funds Managed By Abhishek Bisen



**Name: Mr. Abhishek Bisen**

Mr. Abhishek Bisen manages 34 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak Equity Hybrid Fund (Nov. 25, '99), Kotak Debt Hybrid Fund (Dec. 02, '03), Kotak Bond Fund (Regular Plan) (Nov. 25, '99), Kotak Gilt Fund (Regular & PF-Trust) (Dec. 29, '98), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold Fund (Mar. 25, '11), Kotak Multi Asset Allocator Fund of Fund – Dynamic (Aug. 09, '04), Kotak Gold ETF (Jul. 27, '07), Kotak Balanced Advantage Fund (Aug. 03' 18), Kotak NASDAQ 100 FUND OF FUND (Feb. 02' 21), Kotak Multicap Fund (Sep. 29'21), Kotak NIFTY Alpha 50 ETF (Dec. 22'21), Kotak NIFTY 50 Index Fund (Jun. 21'21), Kotak Nifty Midcap 50 ETF (Jan. 28'22), KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11'22), KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND (Feb. 11'22), Kotak Manufacture in India Fund (Feb. 22'22), Kotak Nifty India Consumption ETF (Jul. 28'22), Kotak Nifty MNC ETF (Aug. 05'22), Kotak Nifty 100 Low Volatility 30 ETF (Mar. 23'22), Kotak Banking and PSU Debt Fund (Dec. 29'98), Kotak Bond Short Term Fund (May. 02'02), Kotak Dynamic Bond Fund (May. 26'08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund (Oct. 13, '22), Kotak All Weather Debt FOF (Nov. 17'22), Kotak Nifty SDL JUL 2026 INDEX FUND (Dec. 22'22), Kotak Silver ETF (Dec. 09, '22), Kotak Silver ETF Fund Of Fund (Mar. 31, '23), Kotak Nifty SDL Jul 2028 Index Fund (Mar. 27, '23), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDL JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23) & Kotak Nifty Smallcap 50 Index Fund (Apr. 10'23).

**Business Experience**

Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. He has been awarded twice as one of the Highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

	Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
			Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*
Top 3	Kotak Nifty Midcap 50 ETF	Nifty Midcap 50 TRI	39.12%	40.08%	NA	NA	NA	NA	15.91%	16.74%
	Kotak NASDAQ 100 FOF - Growth	NASDAQ 100 TRI	36.22%	38.37%	NA	NA	NA	NA	9.76%	11.29%
	Kotak Multicap Fund - Growth	Nifty 500 Multicap 50:25:25 TRI	32.22%	27.02%	NA	NA	NA	NA	9.49%	7.39%
Bottom 3	Kotak Banking and PSU Debt Fund - Growth	CRISIL Banking and PSU Debt Index	6.98%	7.27%	5.06%	5.05%	7.36%	7.19%	7.29%	NA
	Kotak Dynamic Bond Fund - Growth	(Tier 1): NIFTY Composite Debt Index B-III	6.87%	9.04%	4.48%	6.50%	7.42%	7.98%	7.98%	8.25%
		(Tier 2): NIFTY Composite Debt Index		8.41%		5.13%		7.92%		7.98%
	Kotak Bond Short Term Fund - Growth	(Tier 1): NIFTY Short Duration Debt Index B-II	6.39%	7.46%	4.48%	5.78%	6.63%	7.08%	7.36%	7.68%
(Tier 2): NIFTY Short Duration Debt Index		6.92%		5.21%		7.01%		7.61%		

Kotak Nifty Midcap 50 ETF - \*Name of the Benchmark - Nifty Midcap 50 TRI, Scheme Inception date is 28/1/2022. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 28/1/2022. Kotak NASDAQ 100 Fund of Fund - Growth, \*Name of the Benchmark - NASDAQ 100 TRI, Scheme Inception date is 02/02/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 02/02/2021. Kotak Multicap Fund - Growth, \*Name of the Benchmark - Nifty 500 Multicap 50:25:25 TRI, Scheme Inception date is 29/09/2021. Mr. Harsha Upadhyaya, Mr. Devender Singhal & Mr. Abhishek Bisen has been managing the fund since 29/09/2021. Kotak Banking and PSU Debt Fund - Growth, \*Name of the Benchmark - CRISIL Banking and PSU Debt Index, Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022. Kotak Dynamic Bond Fund - Growth, \*Name of the Benchmark - (Tier 1): NIFTY Composite Debt Index B-III / (Tier 2): NIFTY Composite Debt Index, Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012 & Mr. Abhishek Bisen has been managing the fund since 1st Nov 2022. Kotak Bond Short Term Fund - Growth, \*Name of the Benchmark - (Tier 1): NIFTY Short Duration Debt Index B-II/ (Tier 2): NIFTY Short Duration Debt Index, Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022

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# Funds Managed By Arjun Khanna



**Name: Mr. Arjun Khanna**

Mr. Arjun Khanna manages 6 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of regular plan. Kotak International REIT FOF - Growth (Dec. 29, '20), Kotak Global Emerging Market Fund - Growth (Sep. 26, '07), Kotak NASDAQ 100 FUND OF FUND (Feb. 02' 21), Kotak Global Innovation Fund of Fund (Jul. 29, '21), Kotak Pioneer Fund (Oct. 31, '19) & Kotak Multi Asset Allocator Fund of Fund - Dynamic (Aug. 09, '04).

**Business Experience**

Mr. Arjun Khanna has over 13 years of experience in banking and financial companies. Prior to joining Kotak Asset Management Company Limited, he worked in equity research in Principal PNB AMC. He has also worked at Citigroup NA in his earlier stint. He is a Bachelor of Engineering (Electronics) from Mumbai University and a post Graduate in Masters of Management Studies (Finance) from Jamnalal Bajaj Institute of Management Studies. He is a holder of the right to use the Chartered Financial Analyst® designation and is a Financial Risk Manager - Certified by the Global Association of Risk Professionals.

	Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		Since Inception	
			Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*	Scheme Returns(%)	Benchmark Returns (%)*
Top 3	Kotak NASDAQ 100 FOF - Growth	NASDAQ 100 TRI	36.22%	38.37%	NA	NA	NA	NA	9.76%	11.29%
	Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth	90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index	27.70%	16.93%	22.70%	14.71%	16.45%	11.91%	15.94%	11.17%
	Kotak Global Innovation FOF - Growth	MSCI All Country World Index TRI	25.89%	21.05%	NA	NA	NA	NA	-10.49%	3.52%
Bottom 3	Kotak Pioneer Fund - Growth	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	25.19%	26.59%	27.64%	25.45%	NA	NA	20.75%	18.34%
	Kotak Global Emerging Market Fund - Growth	MSCI Emerging Market Index TRI	2.86%	5.75%	4.64%	5.17%	3.37%	4.64%	4.38%	6.05%
	Kotak International REIT FOF - Growth	S&P Asia Pacific ex Japan REIT TRI	-4.72%	0.86%	NA	NA	NA	NA	-4.74%	-0.69%

Kotak NASDAQ 100 Fund of Fund - Growth, \*Name of the Benchmark - NASDAQ 100 TRI, Scheme Inception date is 02/02/2021. Mr. Arjun Khanna & Mr. Abhishek Bisen has been managing the fund since 02/02/2021. Kotak Multi Asset Allocator Fund of Fund - Dynamic - Growth, \*Name of the Benchmark - 90% Nifty 50 Hybrid Composite Debt 50:50 Index + 5% price of Physical Gold +5 % MSCI World Index, Scheme Inception date is 09/08/2004. Mr. Devender Singhal & Mr. Arjun Khanna has been managing the fund since 09/05/2019. Mr. Abhishek Bisen has been managing the fund since 15/11/2021. Kotak Global Innovation FOF - Growth, \*Name of the Benchmark - MSCI All Country World Index TRI, Scheme Inception date is 29/07/2021. Mr. Arjun Khanna has been managing the fund since 29/07/2021. Kotak Pioneer Fund - Growth, \*Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Krishnan & Mr. Arjun Khanna has been managing the fund since 31/10/2019. Kotak Global Emerging Market Fund - Growth, \*Name of the Benchmark - MSCI Emerging Market index TRI, Scheme Inception date is 26/09/2007. Mr. Arjun Khanna has been managing the fund since 09/05/2019. Kotak International REIT FOF - Growth, \*Name of the Benchmark - S&P Asia Pacific ex Japan REIT TRI, Scheme Inception date is 29/12/2020. Mr. Arjun Khanna has been managing the fund since 29/12/2020.

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. Source: ICRA MFI Explorer. Data as on 30<sup>th</sup> June 2023

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# Disclaimers & Disclosures

# Disclaimers & Risk Factors



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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.

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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. 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>.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** <sup>30</sup>

**Thank You**





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# Annexure

# Lesser Drawdown With Quicker Recovery

The results are based on back-tested data of Kotak Quant Model & are theoretical in nature & do not represent the NAV of the fund. While Kotak Quant Fund shall endeavor to follow the theoretical quant model, there may be deviations. Hence, the results may vary & are not suggestive of future performance.

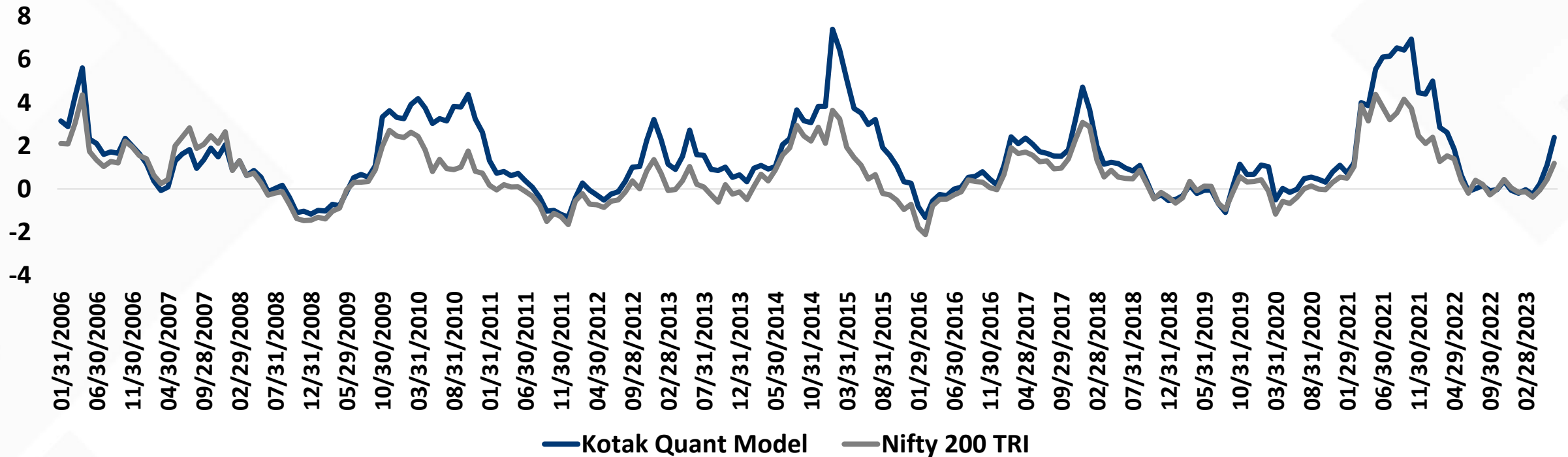
Market Fall Events (Peak to Recovery - for Nifty 200 TRI)	Max Draw-Down		Calendar Days to recover	
	Kotak Quant Model	Nifty 200 TRI	Kotak Quant Model	Nifty 200 TRI
<b>P-note Scare</b> (May to Nov'06)	<b>-30%</b>	-32%	187	<b>177</b>
<b>GFC</b> (Jan'08 to Mar'14)	<b>-55%</b>	-64%	<b>732</b>	2,254
<b>Post NDA 1.0 Victory Consolidation</b> (Mar'15 to Jul'16)	<b>-9%</b>	-21%	<b>126</b>	510
<b>Demonetisation</b> (Sep'16 to Feb'17)	-14%	<b>-12%</b>	<b>146</b>	165
<b>Post Demonetisation Rally Consolidation</b> (Jan'18 to Jun'19)	-16%	<b>-15%</b>	638	<b>496</b>
<b>Post Tax Cut Consolidation</b> (Jun'19 to Nov'19)	<b>-10%</b>	-11%	<b>142</b>	175
<b>Covid</b> (Jan to Nov'20)	<b>-32%</b>	-38%	<b>242</b>	297
<b>Post Covid Recovery Consolidation</b> (Oct'21 to May'23)	-24%	<b>-17%</b>	<b>563</b>	585

Source: Internal, KMAMC; A Max drawdown is the maximum fall near to the event from a peak to a trough of a Nifty 200 TRI, before a new peak is attained. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Risk Adjusted Return (Sharpe) Test – Quant Model Has Demonstrated Better RAR V/s Nifty 200 TRI

The results are based on back-tested data of Kotak Quant Model & are theoretical in nature & do not represent the NAV of the fund. While Kotak Quant Fund shall endeavor to follow the theoretical quant model, there may be deviations. Hence, the results may vary & are not suggestive of future performance.

### 1 Year Rolling Sharpe Ratio (Monthly)



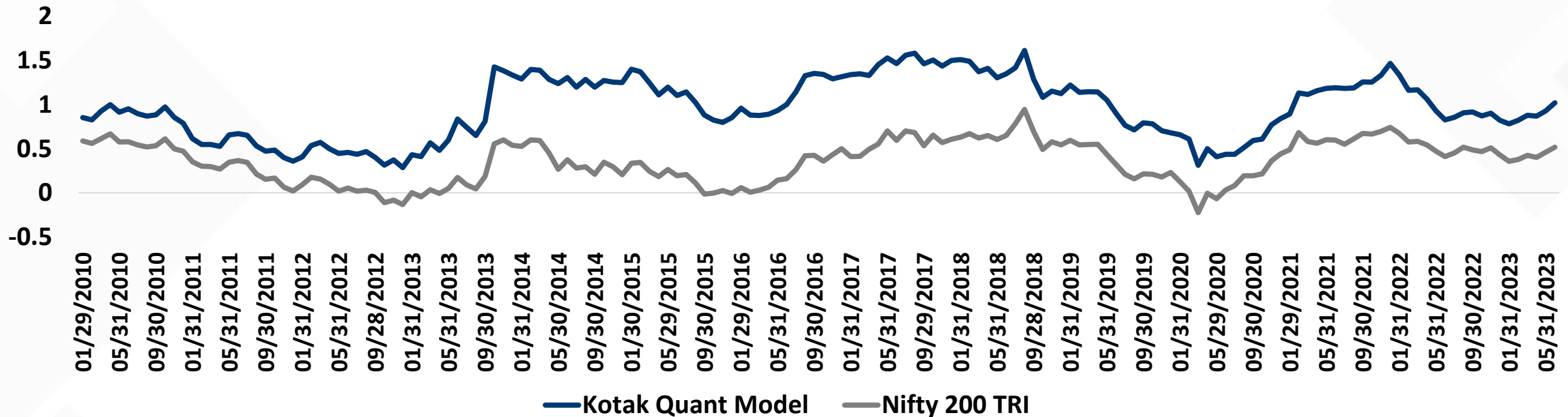
Data as on 30<sup>th</sup> June, 2023; Source: KMAMC-Internal, Bloomberg: For risk-free security, India 10 Year G-Sec rate is considered; Past performance may or may not sustain in future. The computation for the Kotak Quant Model is assumed without any adjusted of cost to the NAV. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Risk Adjusted Return (Sharpe) Test – Quant Model Has Demonstrated Better RAR V/s Nifty 200 TRI



The results are based on back-tested data of Kotak Quant Model & are theoretical in nature & do not represent the NAV of the fund. While Kotak Quant Fund shall endeavor to follow the theoretical quant model, there may be deviations. Hence, the results may vary & are not suggestive of future performance.

### 5 Year Rolling Sharpe Ratio (Monthly)



Data as on 2<sup>nd</sup> June, 2023; Source: KMAMC-Internal, Bloomberg: For risk-free security, India 10 Year G-Sec rate is considered; Past performance may or may not sustain in future. The computation for the Kotak Quant Model is assumed without any adjusted of cost to the NAV. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Hindsight Portfolio Composition Test - Concept Explanation



Hindsight Best Performing stocks are top quintile equal weight stocks from 90% M-cap Universe  
 Hindsight Worst Performing stocks are bottom quintile equal weight stocks from 90% M-cap Universe

Example of Top 1/5th (-) Bottom 1/5<sup>th</sup> Performing Stocks:

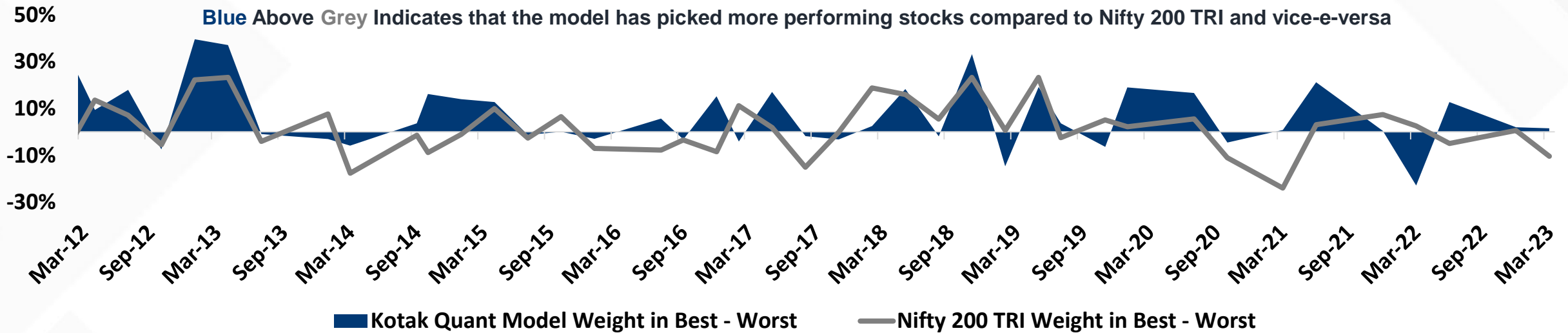
	Kotak Quant Model (40 Stocks)		Nifty 200 TRI (200 stocks)	
	Best performing - Top 20% Stock in 90% M-cap Universe	Worst performing - Bottom 20% Stock in 90% M-cap Universe	Best performing - Top 20% Stock in Nifty 200 TRI Universe	Worst performing - Bottom 20% Stock in Nifty 200 TRI Universe
<b>Stocks Count</b>	9	3	40	40
<b>Weightage</b>	20.6%	7.9%	13.1%	18.1%
<b>Average Performance</b>	47.1%	-5.1%	46.8%	-8.1%
<b>Net Weightage (Top (-) Bottom Weightage)</b>	12.7%		-4.9%	

Data as on 14th June, 2022. Source: KMAMC - Internal. The computation for the Kotak Quant Model is assumed without any adjusted of cost to the NAV. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Hindsight Portfolio Composition Test

From Jan '12 to Jun '23	Kotak Quant Model (40 Stocks)		Nifty 200 TRI (200 stocks)	
	Best performing - Top 20% Stock in 90% M-cap Universe	Worst performing - Bottom 20% Stock in 90% M-cap Universe	Best performing - Top 20% Stock in Nifty 200 TRI Universe	Worst performing - Bottom 20% Stock in Nifty 200 TRI Universe
Average Weight	22.3%	15.1%	16.7%	15.0%

Weight of Top performing 20% (-) Bottom Performing 20% of Kotak Quant Model v/s Nifty 200 TRI



Data as on 30<sup>th</sup> June, 2023. Source: KMAMC-Internal, Bloomberg. Past performance may or may not sustain in future. Rebalance of portfolio may or may not happen at a pre-defined frequency, as it is based on Model Indication. All information contained is for illustration purpose only to show how quant models functions. The model performance is derived based on back tested result considering various financial parameters. The back tested result does not in any way indicate the performance of the Scheme. The actual model and the Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns. The performance of the index shown does not in any manner indicate the performance of the Scheme.

# Portfolio Construction Process, Rebalance Dates & Model Values

For further analysis, please refer to the links below

**Portfolio Construction Process & Rebalance Dates**

**Kotak Quant Model & NSE Index Values**

Click [Here](#)