

# KOTAK DEBT HYBRID FUND

An open ended hybrid scheme investing predominantly in debt instruments

**Investment Objective:** 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. By investing in debt securities, the Scheme will aim at generating regular returns, while enhancement of return is intended through investing in equity and equity related securities. The Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. However, there is no assurance that the objective of the scheme will be achieved.

Investment style			Maturity			Volatility
Value	GARP	Growth	Short	Medium	Long	
						Low
						Medium
						High

GARP - Growth at a Reasonable Price

<b>Fund Manager*:</b>	Ms. Shibani Sircar Kurian & Mr. Abhishek Bisen
<b>AAUM:</b>	₹3,106.38 crs
<b>AUM:</b>	₹3,107.59 crs
<b>Benchmark:</b>	CRISIL Hybrid 85+15- Conservative Index TRI
<b>Allotment Date:</b>	December 02, 2003
<b>Folio Count:</b>	56,654

## Minimum Investment Amount

### Initial & Additional Investment

- ₹100 and any amount thereafter
- ### Systematic Investment Plan (SIP)
- ₹100 and any amount thereafter

### Ideal Investments Horizon

- 3 years & above

### Net Asset Value (NAV)

	Regular	Direct
Growth	₹59.6248	₹69.2202
Monthly IDCW	₹12.7550	₹13.9778

(as on December 31, 2025)

### Debt Quant & Ratios

Average Maturity	19.03 yrs
Modified Duration	7.44 yrs
Macaulay Duration	7.72 yrs
Annualised YTM*	7.44%
<sup>s</sup> Standard Deviation	5.30%
<sup>^</sup> P/E <sup>ss</sup>	17.26
<sup>^</sup> P/BV <sup>ss</sup>	2.62

\*in case of semi annual YTM, it will be annualized.

<sup>s</sup>Equity Component of the Portfolio.

Source: <sup>1</sup>ICRA MFI Explorer, <sup>ss</sup>Bloomberg

### Market Capitalisation\*

Large Cap	15.26%
Mid Cap	4.54%
Small Cap	2.57%
Debt & Money Market	77.63%

\*% of Net Asset

### Total Expense Ratio\*\*

<b>Regular Plan:</b>	1.66%
<b>Direct Plan:</b>	0.48%

### Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

### IDCW Frequency

Monthly (12th of every Month)

### Load Structure

**Entry Load:** Nil. (applicable for all plans)

### Exit Load:

- For redemption / switch out of upto 8% of the initial investment amount (limit) purchased or switched in within 6 months from the date of allotment: Nil.

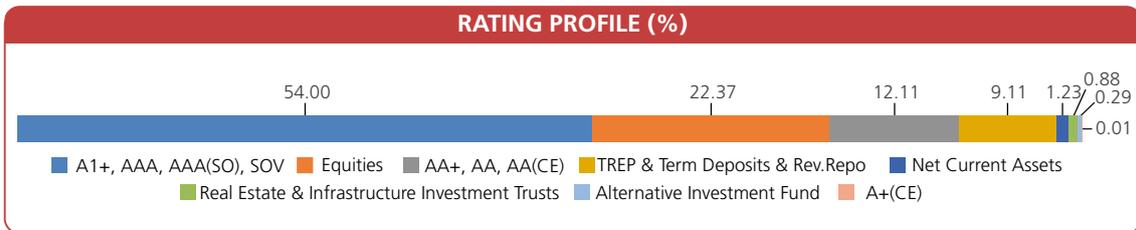
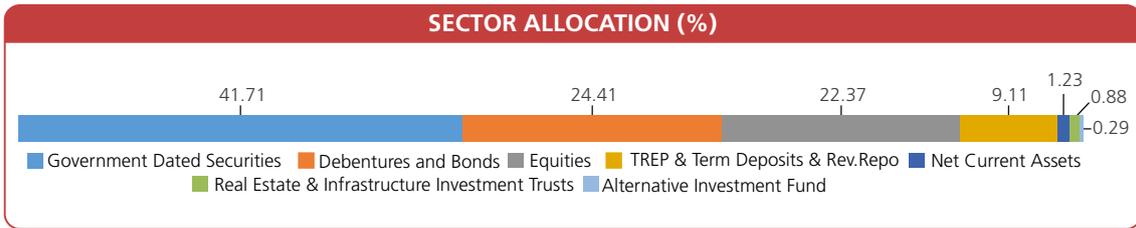
- If units redeemed or switched out are in excess of the limit within 6 months from the date of allotment: 1%

- If units are redeemed or switched out after 6 months from the date of allotment: NIL

**Data as on 31st December, 2025 unless otherwise specified.**

**Folio Count data as on 30th November 2025.**

PORTFOLIO					
Issuer/Instrument	Rating	% to Net Assets	Issuer/Instrument	Rating	% to Net Assets
<b>Equity &amp; Equity related Banks</b>		<b>5.77</b>	7.45% Bihar State Govt-Bihar	SOV	1.12
HDFC Bank Ltd.		1.49	7.45% Maharashtra State Govt-Maharashtra	SOV	0.81
STATE BANK OF INDIA		1.12	GS CG 25/11/2035 - (STRIPS)	SOV	0.51
ICICI Bank Ltd.		1.02	GS CG 15/04/2038 - (STRIPS)	SOV	0.41
Bank Of Baroda		0.95	7.52% Bihar State Govt-Bihar	SOV	0.32
Axis Bank Ltd.		0.70	7.17% Tamil Nadu State Govt-Tamil Nadu	SOV	0.32
INDIAN BANK		0.49	GS CG 06/05/2038 - (STRIPS)	SOV	0.28
<b>Automobiles</b>		<b>2.49</b>	GS CG 15/04/2045 - (STRIPS)	SOV	0.24
Maruti Suzuki India Limited		1.39	GS CG 25/05/2043 - (STRIPS)	SOV	0.19
Hero MotoCorp Ltd.		1.10	7.65% Madhya Pradesh State Govt-Madhya Pradesh	SOV	0.16
<b>IT - Software</b>		<b>2.17</b>	7.17% Central Government	SOV	0.16
Tech Mahindra Ltd.		0.99	6.57% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.16
Infosys Ltd.		0.54	GS CG 22/04/2036 - (STRIPS)	SOV	0.16
Mphasis Ltd		0.46	6.88% Bihar State Govt-Bihar	SOV	0.15
HEXAWARE TECHNOLOGIES LTD.		0.18	7.96% Punjab State Govt-Punjab	SOV	0.10
<b>Telecom - Services</b>		<b>1.59</b>	7.84% Maharashtra State Govt-Maharashtra	SOV	0.10
Bharti Airtel Ltd		1.52	GS CG 25/05/2036 - (STRIPS)	SOV	0.09
Bharti Airtel Ltd - Partly Paid Shares		0.07	GS CG 25/05/2038 - (STRIPS)	SOV	0.08
<b>Petroleum Products</b>		<b>1.57</b>	GS CG 25/05/2037 - (STRIPS)	SOV	0.08
RELIANCE INDUSTRIES LTD.		0.99	7.96% Maharashtra State Govt-Maharashtra	SOV	0.08
HINDUSTAN PETROLEUM CORPORATION LTD		0.58	GS CG 25/11/2038 - (STRIPS)	SOV	0.07
<b>Pharmaceuticals and Biotechnology</b>		<b>1.08</b>	GS CG 25/05/2040 - (STRIPS)	SOV	0.07
JB CHEMICALS & PHARMACEUTICALS LTD.		0.45	8.05% Tamil Nadu State Govt-Tamil Nadu	SOV	0.07
Divi s Laboratories Ltd.		0.39	GS CG 25/11/2040 - (STRIPS)	SOV	0.06
Cipla Ltd.		0.24	GS CG 25/05/2041 - (STRIPS)	SOV	0.06
<b>Realty</b>		<b>0.13</b>	8.29% Andhra Pradesh State Govt-Andhra Pradesh	SOV	0.06
Mahindra Lifespace Developers Ltd		0.13	7.98% Kerala State Govt-Kerala	SOV	0.05
<b>Healthcare Services</b>		<b>0.86</b>	7.26% Central Government	SOV	0.04
MAX HEALTHCARE INSTITUTE LTD.		0.51	<b>Government Dated Securities - Total</b>		<b>41.71</b>
Fortis Healthcare India Ltd		0.35	<b>Public Sector Undertakings</b>		
<b>Power</b>		<b>0.86</b>	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LTD.	FITCH AA(CE)	3.92
NTPC LTD		0.86	National Housing Bank	CARE AAA	1.90
<b>Agricultural, Commercial and Construction Vehicles</b>		<b>0.69</b>	REC LTD	CRISIL AAA	1.76
V.S.T Tillers Tractors Ltd		0.41	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	ICRA AAA	0.80
Ashok Leyland Ltd.		0.28	Power Finance Corporation Ltd. (^)	CRISIL AAA	0.76
<b>Beverages</b>		<b>0.67</b>	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CRISIL AAA	0.36
Radico Khaitan Ltd.		0.40	INDIAN RAILWAY FINANCE CORPORATION LTD.	CRISIL AAA	0.33
UNITED SPIRITS LTD.		0.27	FINANCE CORPORATION LTD.	CRISIL AAA	0.21
<b>Finance</b>		<b>0.65</b>	Power Grid Corporation of India Ltd.	CRISIL AAA	0.19
POONAWALLA FINCORP LTD.		0.41	U P Power Corporation Ltd		
Power Finance Corporation Ltd.		0.24	( Guaranteed By UP State Government )	CRISIL A+(CE)	0.01
<b>Consumer Durables</b>		<b>0.61</b>	<b>Public Sector Undertakings - Total</b>		<b>10.24</b>
Century Plyboards (India) Ltd.		0.34	<b>Corporate Debt/Financial Institutions</b>		
Pokarna Ltd.		0.18	ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	FITCH AA(CE)	4.87
LG ELECTRONICS INDIA LTD		0.09	JTPM METAL TRADERS PVT LTD	CRISIL AA	3.32
<b>Food Products</b>		<b>0.59</b>	PTC SIDDHIVINAYAK SECURITISATION TRUST 28/09/2030		
Britannia Industries Ltd.		0.59	(SIDDHIVINAYAK TRUST)	CRISIL AAA(SO)	2.42
<b>Retailing</b>		<b>0.47</b>	PTC SHIVSHAKTI SECURITISATION TRUST 28/09/2029		
SWIGGY LTD		0.47	(SHIVSHAKTI TRUST)	CRISIL AAA(SO)	2.42
<b>Transport Services</b>		<b>0.41</b>	BHARTI TELECOM LTD.	CRISIL AAA	0.82
Inter Globe Aviation Ltd		0.41	LIC HOUSING FINANCE LTD.	CRISIL AAA	0.16
<b>Industrial Manufacturing</b>		<b>0.39</b>	HDB FINANCIAL SERVICES LTD.	CRISIL AAA	0.16
JYOTI CNC AUTOMATION LTD		0.31	<b>Corporate Debt/Financial Institutions - Total</b>		<b>14.17</b>
DEE DEVELOPMENT ENGINEERS LTD		0.08	<b>Triparty Repo</b>		<b>6.90</b>
<b>Cement and Cement Products</b>		<b>0.36</b>	<b>Reverse Repo</b>		<b>2.21</b>
Ambuja Cements Ltd.		0.36	(Sankhya Financial Service Pvt.Ltd.)		
<b>Diversified FMCG</b>		<b>0.29</b>	<b>Alternative Investment Fund</b>		
ITC Ltd.		0.29	CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	Alternative Investment Fund	0.29
<b>Gas</b>		<b>0.16</b>	<b>Alternative Investment Fund - Total</b>		<b>0.29</b>
GAIL (India) Ltd.		0.16	<b>Real Estate &amp; Infrastructure Investment Trusts</b>		
<b>Insurance</b>		<b>0.16</b>	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.83
LIFE INSURANCE CORPORATION OF INDIA LTD.		0.16	INDUS INFRA TRUST	Transport Infrastructure	0.05
<b>Leisure Services</b>		<b>0.13</b>	<b>Real Estate &amp; Infrastructure Investment Trusts - Total</b>		<b>0.88</b>
Jubilant Foodworks Limited		0.13	<b>Net Current Assets/(Liabilities)</b>		<b>1.23</b>
<b>Fertilizers and Agrochemicals</b>		<b>0.10</b>	<b>Grand Total</b>		<b>100.00</b>
P I Industries Ltd		0.10			
<b>Capital Markets</b>		<b>0.09</b>			
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.		0.09			
<b>Auto Components</b>		<b>0.08</b>			
TENNECO CLEAN AIR INDIA LIMITED		0.08			
<b>Equity &amp; Equity related - Total</b>		<b>22.37</b>			
<b>Debt Instruments</b>					
<b>Debentures and Bonds</b>					
<b>Government Dated Securities</b>					
7.34% Central Government	SOV	16.74			
7.09% Central Government(^)	SOV	7.98			
7.30% Central Government(^)	SOV	5.80			
6.90% Central Government(^)	SOV	3.04			
6.90% Bihar State Govt-Bihar	SOV	2.15			



### SYSTEMATIC INVESTMENT PLAN (SIP)

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

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	26,50,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Dec 31, 2025 (₹)	79,00,303	19,67,915	11,94,883	7,53,530	4,09,473	1,23,848
<b>Scheme Returns (%)</b>	<b>8.92</b>	<b>9.55</b>	<b>9.90</b>	<b>9.05</b>	<b>8.54</b>	<b>6.00</b>
CRISIL Hybrid 85+15 - Conservative Index TRI Returns (%)	8.65	8.46	8.33	8.05	8.39	6.66
<b>Alpha*</b>	<b>0.28</b>	<b>1.10</b>	<b>1.57</b>	<b>0.99</b>	<b>0.16</b>	<b>-0.66</b>
CRISIL Hybrid 85+15 - Conservative Index TRI (₹)#	76,15,700	18,56,964	11,29,717	7,35,113	4,08,526	1,24,264
CRISIL 10 Year Gilt Index (₹)^	57,00,602	16,47,967	10,44,196	7,08,241	4,01,431	1,22,287
CRISIL 10 Year Gilt Index Returns (%)	6.41	6.18	6.12	6.57	7.20	3.55

Product Label	Fund	Benchmark
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income &amp; capital growth over a long term horizon</li> <li>Investment in a portfolio of debt instruments with a moderate exposure in equity &amp; equity related instruments</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 Moderately High</p>	<p>The risk of the benchmark is Moderately High</p> <p>CRISIL Hybrid 85+15- Conservative Index TRI</p>

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

Scheme Inception : - December 02, 2003. The returns are calculated by XIRR approach assuming investment of ₹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/MD-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. ## Risk rate assumed to be 5.67% (FBIL Overnight MIBOR rate as on 31st Dec 2025). \*\* Total Expense Ratio includes applicable GST.

# Scheme Performances as on December 31, 2025 (unless otherwise specified)

## Kotak Debt Hybrid Fund

	Kotak Debt Hybrid Fund	CRISIL Hybrid 85 + 15 - Conservative Index TRI #	ALPHA	CRISIL 10 Year Gilt##	Kotak Debt Hybrid Fund	CRISIL Hybrid 85 + 15 - Conservative Index TRI #	CRISIL 10 Year Gilt##
Since Inception	8.42%	8.39%	0.03%	5.77%	59,625	59,304	34,546
Last 1 Year	5.26%	7.29%	-2.03%	6.37%	10,526	10,729	10,637
Last 3 Years	10.11%	8.98%	1.13%	7.90%	13,357	12,949	12,569
Last 5 Years	9.54%	7.40%	2.14%	5.05%	15,777	14,294	12,795

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. 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.

## ABOUT OUR FUND MANAGERS - REGULAR PLAN



**Name: Ms. Shibani Sircar Kurian**

Ms. Shibani Kurian 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 - Growth Option.**

Kotak Focused Fund (Erstwhile Known As Kotak Focused Equity Fund) (Jul 16, '19), Kotak Contra Fund (Erstwhile Known As Kotak India EQ Contra Fund) - Growth (July 27, '05), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Technology Fund (Mar. 04 '24), Kotak Healthcare Fund (Dec. 11 '23) & Kotak Debt Hybrid Fund (Sep. 03 '24)

Business Experience  
Ms. Shibani Sircar Kurian has a total experience of 20 years in the Indian equity markets of which almost more than 15 years have been with Kotak Mahindra Asset Management Company Limited. Her primary responsibilities include equity fund management and heading the equity research team. Prior to joining Kotak Mahindra Asset Management Company Limited, she worked for almost 6 years with UTI Asset Management Company Limited. and for 1 and half years with Dawnay Day AV Financial Services. She holds a PGDM (with a specialization in Finance) from T.A. Pai Management Institute, Manipal and a BSc (Hons) in Economics from St. Xavier's College, Kolkata.

	Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
			Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Banking & Financial Services Fund	Nifty Financial Services Index TRI	14.22	18.60	NA	NA	NA	NA
	Kotak Focused Fund (Erstwhile Known As Kotak Focused Equity Fund)	(Tier 1): Nifty 500 TRI	13.12	7.76	17.29	16.13	17.10	16.87
		(Tier 2): Nifty 200 TRI	9.57	16.20				
Kotak Contra Fund (Erstwhile Known As Kotak India EQ Contra Fund)	(Tier 1): Nifty 500 TRI	7.43	7.76	20.95	16.68	19.86	16.87	
	(Tier 2): Nifty 100 TRI	10.24	14.69					14.90
Bottom 3	Kotak Debt Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index	5.26	7.29	10.11	8.98	9.54	7.40
	Kotak Technology Fund	BSE Teck TRI	-5.76	-3.10	NA	NA	NA	NA
	Kotak Healthcare Fund	Nifty Healthcare Index TRI	-7.34	-1.50	NA	NA	NA	NA

Kotak Banking & Financial Services Fund - Growth, \*Name of the Benchmark - Nifty Financial Services Index TRI, Scheme Inception date is 27/2/2023. Ms. Shibani Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023.

Kotak Focused Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 16/07/2019. Ms. Shibani Kurian has been managing the fund since 16/07/2019.

Kotak Contra Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 100 TRI, Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019.

Kotak Debt Hybrid Fund - Growth, \*Name of the Benchmark - CRISIL Hybrid 85+15 - Conservative Index, 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.

Kotak Technology Fund - Growth, \*Name of the Benchmark - BSE Teck TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024

Kotak Healthcare Fund - Growth, \*Name of the Benchmark - Nifty Healthcare Index TRI, Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Sircar Kurian & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023



**Name: Mr. Abhishek Bisen**

Mr. Abhishek Bisen manages 73 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**

Kotak Aggressive Hybrid Fund (Erstwhile Known As 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 Omni FOF (Erstwhile Known As 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 US Specific Equity Passive FOF (Erstwhile Known As 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 Bond Short Term Fund (May. 02, '02), Kotak Dynamic Bond Fund (May. 26, '08), Kotak Business Cycle Fund (Sep. 28, '22), Kotak Income Plus Arbitrage Omni FOF (Erstwhile Known As Kotak Income Plus Arbitrage Fund of Fund) (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 Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDL JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10, '23), Kotak Nifty G-sec July 2033 Index Fund (Oct. 11, '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04, '24), Kotak Long Duration Fund (Mar. 11, '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 50 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25) & Kotak Nifty500 Momentum 50 Index (Dec. 11, '25).

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. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. 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	
			Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3	Kotak Silver ETF	Price of silver (based on LBMA daily spot fixing price)	161.14	167.27	46.26	50.04	NA	NA
	Kotak Silver ETF FOF	Price of silver (based on LBMA daily spot fixing price)	156.12	167.27	NA	NA	NA	NA
	Kotak Gold ETF	Price of Gold ^	72.14	74.73	32.38	33.76	20.40	21.48
Bottom 3	Kotak BSE Housing Index Fund	BSE Housing Index TRI	-7.19	-6.44	NA	NA	NA	NA
	Kotak Healthcare Fund	Nifty Healthcare TRI	-7.34	-1.50	NA	NA	NA	NA
	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 Index TRI	-10.82	-10.17	18.70	19.94	NA	NA

Kotak Silver ETF - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

Kotak Silver ETF Fund of Fund - Growth - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

Kotak Gold ETF - Growth, \*Name of the Benchmark - Price of Gold^, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak BSE Housing Index Fund - Growth \*Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 28/08/2023

Kotak Healthcare Fund - Growth, \*Name of the Benchmark - Nifty Healthcare TRI, Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Sircar Kurian & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023

Kotak Nifty Alpha 50 ETF, \*Name of the Benchmark - Nifty Alpha 50 Index TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

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

# Scheme Performances as on December 31, 2025 (unless otherwise specified)

## Kotak Debt Hybrid Fund

	Kotak Debt Hybrid Fund	CRISIL Hybrid 85 + 15 - Conservative Index TRI #	ALPHA	CRISIL 10 Year Gilt##	Kotak Debt Hybrid Fund	CRISIL Hybrid 85 + 15 - Conservative Index TRI #	CRISIL 10 Year Gilt##
Since Inception	10.81%	8.94%	1.87%	6.55%	38,019	30,468	22,820
Last 1 Year	6.52%	7.29%	-0.77%	6.37%	10,652	10,729	10,637
Last 3 Years	11.49%	8.98%	2.51%	7.90%	13,865	12,949	12,569
Last 5 Years	10.96%	7.40%	3.56%	5.05%	16,825	14,294	12,795

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. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/MD-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). 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.

## ABOUT OUR FUND MANAGERS - DIRECT PLAN



**Name: Ms. Shibani Sircar Kurian**

Ms. Shibani Kurian manages 6 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

Kotak Focused Fund (Erstwhile Known As Kotak Focused Equity Fund) (Jul 16, '19), Kotak Contra Fund (Erstwhile Known As Kotak India EQ Contra Fund) - Growth (July 27, '05), Kotak Banking and Financial Services Fund (Feb. 27, '23), Kotak Technology Fund (Mar. 04 '24), Kotak Healthcare Fund (Dec. 11 '23) & Kotak Debt Hybrid Fund (Sep. 03 '24)

**Business Experience**

Ms. Shibani Sircar Kurian has a total experience of 20 years in the Indian equity markets of which almost more than 15 years have been with Kotak Mahindra Asset Management Company Limited. Her primary responsibilities include equity fund management and heading the equity research team.

Prior to joining Kotak Mahindra Asset Management Company Limited, she worked for almost 6 years with UTI Asset Management Company Limited, and for 1 and half years with Dawnay Day AV Financial Services. She holds a PGDM (with a specialization in Finance) from T.A. Pai Management Institute, Manipal and a BSc (Hons) in Economics from St. Xavier's College, Kolkata.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS		
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	
Top 3	Kotak Banking & Financial Services Fund	Nifty Financial Services Index TRI	15.92	18.60	NA	NA	NA	NA
	Kotak Focused Fund (Erstwhile Known As Kotak Focused Equity Fund)	(Tier 1): Nifty 500 TRI	14.64	7.76	18.93	16.68	18.86	16.87
		(Tier 2): Nifty 200 TRI		9.57		16.13		16.20
Kotak Contra Fund (Erstwhile Known As Kotak India EQ Contra Fund)	(Tier 1): Nifty 500 TRI	8.82	7.76	22.56	16.68	21.48	16.87	
	(Tier 2): Nifty 100 TRI		10.24		14.69		14.90	
Bottom 3	Kotak Debt Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index	6.52	7.29	11.49	8.98	10.96	7.40
	Kotak Technology Fund	BSE Teck TRI	-4.38	-3.10	NA	NA	NA	NA
	Kotak Healthcare Fund	Nifty Healthcare Index TRI	-5.83	-1.50	NA	NA	NA	NA

Kotak Banking & Financial Services Fund - Growth, \*Name of the Benchmark - Nifty Financial Services Index TRI, Scheme Inception date is 27/2/2023. Ms. Shibani Kurian & Mr. Abhishek Bisen have been managing the fund since 27/2/2023.  
Kotak Focused Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 200 TRI, Scheme Inception date is 16/07/2019. Ms. Shibani Kurian has been managing the fund since 16/07/2019.  
Kotak Contra Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty 500 TRI / (Tier 2): Nifty 100 TRI, Scheme Inception date is 27/07/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Ms. Shibani Kurian has been managing the fund since 09/05/2019.  
Kotak Debt Hybrid Fund - Growth, \*Name of the Benchmark - CRISIL Hybrid 85+15 - Conservative Index, 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.  
Kotak Technology Fund - Growth, \*Name of the Benchmark - BSE Teck TRI, Scheme Inception date is 04/03/2024. Mr. Abhishek Bisen & Ms. Shibani Sircar Kurian have been managing the fund since 04/03/2024  
Kotak Healthcare Fund - Growth, \*Name of the Benchmark - Nifty Healthcare Index TRI, Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Sircar Kurian & Mr. Dhyananjay Tikariha have been managing the fund since 11/12/2023



**Name: Mr. Abhishek Bisen**

Mr. Abhishek Bisen manages 73 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

Kotak Aggressive Hybrid Fund (Erstwhile Known As 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 Omni FOF (Erstwhile Known As 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 US Specific Equity Passive FOF (Erstwhile Known As 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 Bond Short Term Fund (May. 02 '02), Kotak Dynamic Bond Fund (May. 26 '08), Kotak Business Cycle Fund (Sep. 28 '22), Kotak Income Plus Arbitrage Omni FOF (Erstwhile Known As Kotak Income Plus Arbitrage Fund of Fund) (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 Banking and Financial Services Fund (Feb. 27, '23), Kotak Nifty SDL JUL 2033 INDEX FUND (Feb. 15, '23), Kotak Nifty 200 Momentum 30 Index Fund (Jun. 15, '23), Kotak Nifty Financial Services Ex-Bank Index Fund (Aug. 14, '23), Kotak BSE Housing Index Fund (Aug. 28, '23), Kotak Quant Fund (Aug. 2, '23), Kotak Multi Asset Allocation Fund (Sep. 22, '23), KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND (Oct. 13, '22), Kotak Nifty 1D Rate Liquid ETF (Jan. 24, '23), Kotak Nifty Smallcap 50 Index Fund (Apr. 10 '23), Kotak Nifty G-sec July 2033 Index Fund (Oct. 11 '23), Kotak Consumption Fund (Nov. 16, '23), Kotak Healthcare Fund (Dec. 11, '23), Kotak Technology Fund (Mar. 04 '24), Kotak Long Duration Fund (Mar. 11 '24), Kotak Nifty 100 Low Volatility 30 Index Fund (Jun. 07, '24), Kotak Special Opportunities Fund (Jun. 29, '24), Kotak BSE PSU Index Fund (Jul. 31, '24), Kotak Nifty Midcap 50 Index Fund (Aug. 16, '24), Kotak Nifty India Tourism Index Fund (Sep. 23, '24), Kotak CRISIL - IBX Financial Services Index - Sep 2027 (Sep. 13, '24), Kotak Nifty Midcap 150 Momentum 50 Index Fund (Oct. 08, '24), Kotak MNC Fund (Oct. 28, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Nifty 100 Equal Weight Index Fund (Dec. 23, '24), Kotak Transportation & Logistics Fund (Dec. 16, '24), Kotak Nifty Smallcap 250 Index Fund (Jan. 27, '25), Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund (Feb. 17, '25), Kotak MSCI India ETF (Feb. 19, '25), Kotak Nifty 100 Equal Weight ETF (Feb. 24, '25), Kotak BSE Sensex Index Fund (Feb. 17, '25), Kotak Nifty Midcap 150 ETF (Mar. 21, '25), Kotak Nifty Midcap 150 Index Fund (Mar. 21, '25), Kotak Nifty Commodities Index Fund (Mar. 21, '25), Kotak Energy Opportunities Fund (Apr. 25, '25), Kotak Nifty Top 10 Equal Weight Index Fund (Apr. 28, '25), Kotak Nifty AAA Financial Services Bond Mar 2028 Index Fund (Jul. 09, '25), Kotak Nifty 200 Quality 30 Index Fund (Jul. 14, '25), Kotak Nifty 200 Quality 30 ETF (Jul. 14, '25), Kotak Nifty Alpha 50 Index Fund (Aug. 19, '25), Kotak Active Momentum Fund (Aug. 20, '25), Kotak Nifty 200 Momentum 30 ETF (Oct. 10, '25), Kotak Gold and Silver Passive FOF (Oct. 28, '25), Kotak Nifty Chemicals ETF (Nov. 12, '25), Kotak Rural Opportunities Fund (Nov. 27, '25) & Kotak Nifty 500 Momentum 50 Index (Dec. 11, '25).

**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. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. He has been awarded twice as one of the Highly Commended Investors in Indian Rupee 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		
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	
Top 3	Kotak Silver ETF	Price of silver (based on LBMA daily spot fixing price)	161.14	167.27	46.26	50.04	NA	NA
	Kotak Silver ETF FOF	Price of silver (based on LBMA daily spot fixing price)	157.30	167.27	NA	NA	NA	NA
	Kotak Gold ETF	Price of Gold^	72.14	74.73	32.38	33.76	20.40	21.48
Bottom 3	Kotak Nifty India Tourism Index Fund	Nifty India Tourism Index TRI	-6.22	-5.56	NA	NA	NA	NA
	Kotak BSE Housing Index Fund	BSE Housing Index TRI	-6.73	-6.44	NA	NA	NA	NA
	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 Index TRI	-10.82	-10.17	18.70	19.94	NA	NA

Kotak Silver ETF - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 09/12/2022. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 09/12/2022.

Kotak Silver ETF Fund of Fund - Growth - \*Name of the Benchmark- Price of silver (based on LBMA daily spot fixing price), Scheme Inception date is 31/3/2023. Mr. Jeetu Valechha Sonar & Mr. Abhishek Bisen have been managing the fund since 31/3/2023

Kotak Gold ETF, \*Name of the Benchmark - Price of Gold ^, Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008 & Mr. Jeetu Valechha Sonar has been managing the fund since 28/02/2022.

Kotak Nifty India Tourism Index Fund - Growth, \*Name of the Benchmark - Nifty India Tourism Index TRI, Scheme Inception date is 23/09/2024. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 23/09/2024

Kotak BSE Housing Index Fund - Growth, \*Name of the Benchmark - BSE Housing Index TRI, Scheme Inception date is 28/08/2023. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen have been managing the fund since 28/08/2023

Kotak Nifty Alpha 50 ETF, \*Name of the Benchmark - Nifty Alpha 50 Index TRI, Scheme Inception date is 22/12/2021. Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen has been managing the fund since 22/12/2021.

^Imported(landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.

# RISK FACTORS

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

\*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

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