

Kotak Medium Term Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years A relatively high interest rate risk and relatively high credit risk.

30th November 2024



Fund Facts

Allotment Date: 21st March 2014.

Benchmark: CRISIL Medium Duration Debt A-III Index (Tier-1)

NIFTY Medium Duration Debt Index (Tier-1)

AUM: ₹1,828.07 crs

Exit Load: Nil



Fund Manager*

Mr. Deepak Agrawal & Mr. Sunit Garg



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

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

Ideal Investments Horizon
2.5 years & above



Risk Ratios^{\$}

Standard Deviation: 1.13%



Total Expense Ratio**

Regular Plan: 1.63%
Direct Plan: 0.67%



About Kotak Medium Term Fund

- Manages a balance between interest rate and credit risk with a Macaulay duration of 3-4 years.
- Seeks to achieve a dual objective of generating regular income and promoting capital growth through investments in medium-term debt and money market instruments.
- Offers diversification benefits by spanning the spectrum between long and short bonds within its investment strategy.



Portfolio Action

- We are maintaining modified duration in the range of 3-5 years.
- U.S. Fed reduced interest rates by 75 bps since September 2024. Fed's dot plot now signals another 25 bps cut in December 2024, with a total of 100 bps in CY2024, and a further 100 bps by CY2025, representing a total reduction of 200 bps from the peak.
- In its recent policy, RBI kept the repo rate and stance unchanged. However, to address the recent liquidity crunch, it announced a 50 bps cut in the CRR in two tranches, which is expected to inject ₹1.16 lakh crore into the banking system.
- We expect a gradual rate-cutting cycle to commence in February 2025, with expectations of a 50 bps cut spread over the rate-cutting cycle.

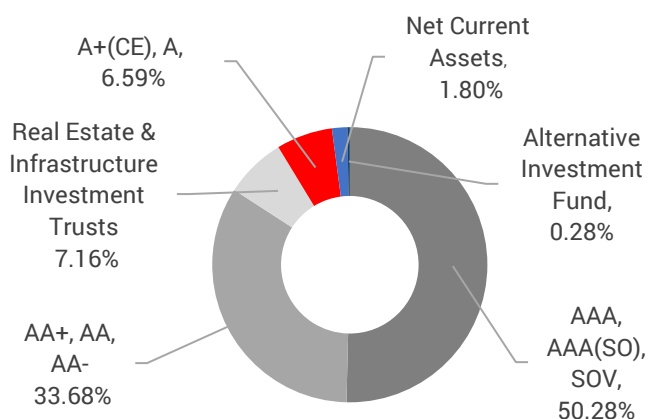


Debt Quants^{^^}

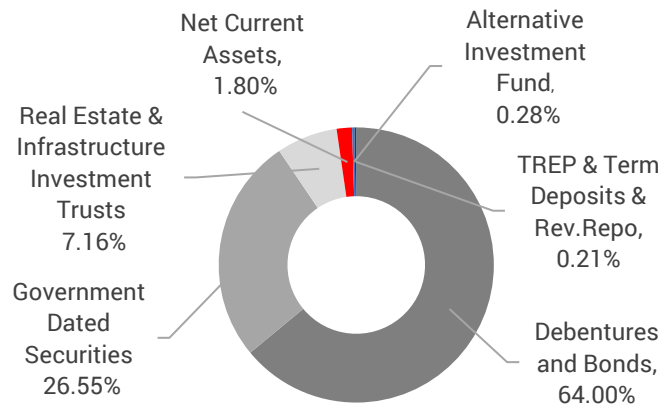
Particulars	30 th Nov 24	31 st Oct 24	30 th Sep 24
Avg. Maturity (in yrs)	5.07	5.10	5.42
Modified Duration	3.29	3.32	3.33
Macaulay Duration	3.44	3.47	3.49
Yield (in %)	8.21	8.18	8.29

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

Rating Profile^{^^}



Portfolio Allocation^{^^}



Top 10 Holdings^{^^}

Issuer/Instrument	% to Net Assets
7.10% Central Government	11.88%
7.18% Central Government(^)	9.71%
Godrej Properties Limited	5.49%
Dme Development Limited (^)	4.36%
Tata Steel Ltd.	4.13%

Issuer/Instrument	% to Net Assets
India Grid Trust	4.11%
Pipeline Infrastructure Limited	3.50%
U P Power Corporation Ltd (Guaranteed By Up State Government)	3.30%
Aditya Birla Renewables Limited	3.30%
PTC Sansar Trust (August 24 V) 25/09/2029(Sansar Trust)	3.29%

Scheme Performance - Regular Plan Growth Option

Mar 21, 2014	Kotak Medium Term Fund - Reg - Growth	(Tier 1) CRISIL Medium Duration Debt A-III Index #	Alpha (Tier 1)	(Tier 2) NIFTY Medium Duration Debt Index #	Alpha (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Medium Term Fund - Reg - Growth (₹)	CRISIL Medium Duration Debt A-III Index # (₹)	NIFTY Medium Duration Debt Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	7.48%	8.08%	-0.60%	7.95%	-0.47%	7.24%	21,641	22,974	22,682	21,118
Last 1 Year	9.60%	8.34%	1.26%	8.08%	1.51%	10.39%	10,960	10,834	10,808	11,039
Last 3 Years	6.00%	5.35%	0.64%	5.65%	0.35%	5.56%	11,908	11,693	11,792	11,762
Last 5 Years	6.19%	6.55%	-0.36%	6.78%	-0.59%	5.48%	13,507	13,740	13,887	13,059

Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015 & Mr. Sunit Garg has been managing the fund since 01/11/2022. Different plans have different expense structure. The performance details provided herein are of regular plan, 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). 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.

Scheme Performance - Direct Plan Growth Option

Mar 21, 2014	Kotak Medium Term Fund - Dir - Growth	(Tier 1) CRISIL Medium Duration Debt A-III Index #	Alpha (Tier 1)	(Tier 2) NIFTY Medium Duration Debt Index #	Alpha (Tier 2)	CRISIL 10 Year Gilt ##	Kotak Medium Term Fund - Dir - Growth (₹)	CRISIL Medium Duration Debt A-III Index # (₹)	NIFTY Medium Duration Debt Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.49%	8.08%	0.41%	7.95%	0.54%	7.24%	23,919	22,974	22,682	21,118
Last 1 Year	10.65%	8.34%	2.31%	8.08%	2.57%	10.39%	11,065	10,834	10,808	11,039
Last 3 Years	7.07%	5.35%	1.72%	5.65%	1.42%	5.56%	12,274	11,693	11,792	11,762
Last 5 Years	7.24%	6.55%	0.69%	6.78%	0.46%	5.48%	14,189	13,740	13,887	13,059

Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015 & Mr. Sunit Garg has been managing the fund since 01/11/2022. Different plans have different expense structure. The performance details provided herein are of direct plan, 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). 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	12,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29 November 2024 (₹)	18,73,936	16,85,697	10,59,127	7,09,243	4,03,236	1,25,826
Scheme Returns (%)	6.74	6.62	6.53	6.63	7.52	9.19
CRISIL Medium Duration Debt A-III Index Returns (%)	7.24	7.10	6.79	6.19	6.98	8.35
Alpha*	-0.50	-0.48	-0.27	0.44	0.54	0.84
CRISIL Medium Duration Debt A-III Index (₹)#	19,28,195	17,28,871	10,69,293	7,01,413	4,00,037	1,25,298
Nifty Medium Duration Debt Index Returns (%)	7.26	7.14	6.92	6.39	7.05	7.87
Alpha*	-0.52	-0.53	-0.40	0.24	0.47	1.31
Nifty Medium Duration Debt Index (₹)#	19,30,323	17,32,819	10,74,177	7,04,931	4,00,452	1,25,003
CRISIL 10 Year Gilt Index (₹)^	18,39,235	16,54,454	10,51,520	6,99,947	4,06,861	1,26,204
CRISIL 10 Year Gilt Index Returns (%)	6.41	6.26	6.32	6.11	8.13	9.79

Scheme Inception : - March 21, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. 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. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception.

Benchmark ; ^ 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://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Regular_Plan

SIP Performance - Direct Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	12,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 29 November 2024 (₹)	19,86,693	17,78,910	10,98,884	7,28,250	4,09,544	1,26,485
Scheme Returns (%)	7.77	7.64	7.56	7.69	8.57	10.24
CRISIL Medium Duration Debt A-III Index Returns (%)	7.24	7.10	6.79	6.19	6.98	8.35
Alpha*	0.53	0.54	0.77	1.50	1.59	1.90
CRISIL Medium Duration Debt A-III Index (₹)#	19,28,195	17,28,871	10,69,293	7,01,413	4,00,037	1,25,298
Nifty Medium Duration Debt Index Returns (%)	7.26	7.14	6.92	6.39	7.05	7.87
Alpha*	0.51	0.50	0.64	1.30	1.52	2.37
Nifty Medium Duration Debt Index (₹)#	19,30,323	17,32,819	10,74,177	7,04,931	4,00,452	1,25,003
CRISIL 10 Year Gilt Index (₹)^	18,39,235	16,54,454	10,51,520	6,99,947	4,06,861	1,26,204
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Disclosures: *To Know More about Fund Managers Top 3 & Bottom 3 scheme performance, https://kotakmf.com/documents/Funds_Managed_by_Fund%20Managers_Direct_Plan

***As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

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

**Total Expense Ratio includes applicable B30 fee and GST as on 30th November 2024

Riskometer



KOTAK MEDIUM TERM FUND

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years A relatively high interest rate risk and relatively high credit risk.

This product is suitable for investors who are seeking:*

- Income over a medium term investment horizon
- Investment in debt, government securities & money market instruments with portfolio Macaulay duration between 3 years and 4 years

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

The above riskometer is based on the scheme portfolio as on 30th November 2024. An addendum may be issued or updated on the website for new riskometer.

Credit Risk → Interest Rate Risk ↓	Relatively low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively low			
Moderate			
Relatively High			C-III

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Investors may consult their financial expert before making any investment decision.

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