

Kotak MNC Fund

An open-ended equity scheme following Multi-national Companies (MNC) theme

30th April 2025

Fund Facts

Allotment Date: 28 October 2024.

Benchmark: Nifty MNC Index TRI

AUM: ₹2,157.23 crs

Fund Manager*

Mr. Harsha Upadhyaya,
Mr. Dhananjay Tikariha &
Mr. Abhishek Bisen

Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

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

Ideal Investments Horizon
5 Years & Above

Risk Ratios

§Standard Deviation	19.66%
§Beta	1.07
§Sharpe ^{##}	-0.66
Portfolio Turnover	0.55%
^{^^} P/E	51.64
^{^^} P/BV	6.34

Total Expense Ratio**

Regular Plan: 2.00%
Direct Plan: 0.56%

About the Fund

- The fund follows a bottom-up approach focusing on Business, Management, and Valuation to identify MNCs offering growth at reasonable valuations.
- It invests predominantly in equity and equity-related securities of such companies.
- The fund has flexibility to invest across all market capitalisation.

Portfolio Action

- Indian equity markets remained volatile in March 2025 but ended the month on a positive note.
- Uncertainty remained on the back of both global and domestic factors.
- Global factors include geo political risks, tariff and trade wars, monetary policy uncertainty is being compounded by volatility in FII flows, all of which have had a bearing on equity markets.
- On the domestic front, the Q3FY25 earnings season ended on a muted note though consensus expectations were muted as well. As a result, consensus earnings growth estimates for FY25 now stands in mid-single digits, while expectations remain of mid-teens earnings growth in FY26.
- The fund seeks to invest in businesses which have more than half of the revenues coming from exports or more than 26% of its equity is held by foreign entities with adequate control. The businesses should be market leaders with strong earnings growth good corporate governance practices and superior Return on Equity (ROE) trading at reasonable valuations. The approach of the fund is bottom up in nature with a longer term investment horizon.
- The Fund is OW on Healthcare, technology and consumer discretionary segments
- The fund is UW in commodities sectors.

Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	51.0	18.5	23.8	6.7
March-25	23.1	18.8	51.3	6.9
February-25	51.0	18.2	20.2	10.7
January-25	69.5	23.4	5.1	2.1
December-24	72.4	19.3	6.5	1.8
November-24	73.1	18.9	6.6	1.4

Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Maruti Suzuki India Limited	8.81%	Bharti Airtel Ltd	3.03%
Hindustan Unilever Ltd.	8.01%	Oracle Financial Services Software Ltd	2.89%
Britannia Industries Ltd.	6.51%	Jb Chemicals & Pharmaceuticals Ltd.	2.77%
United Spirits Ltd.	4.44%	Tech Mahindra Ltd.	2.58%
Nestle India Ltd.	3.79%	Sun Pharmaceuticals Industries Ltd.	2.52%

Top 10 Sector^^

Sector	30th April 2025			31st March 2025			28th February 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Fast Moving Consumer Goods	24.44	37.77	-13.33	23.14	35.40	-12.26	22.84	38.08	-15.24
Capital Goods	17.25	20.26	-3.01	18.68	22.45	-3.77	16.54	20.91	-4.37
Healthcare	16.56	5.92	10.64	17.02	6.19	10.83	15.30	4.77	10.53
Automobile and Auto Components	14.82	17.00	-2.18	14.42	16.31	-1.89	14.71	16.51	-1.80
Information Technology	9.46	2.31	7.14	9.44	2.09	7.35	9.86	2.19	7.67
Financial Services	3.12	1.22	1.90	2.91	1.15	1.76	2.87	1.28	1.59
Telecommunication	3.06	-	3.06	2.90	-	2.90	2.62	-	2.62
Consumer Services	2.20	-	2.20	2.30	-	2.30	2.40	-	2.40
Chemicals	2.14	1.49	0.64	2.24	1.48	0.76	2.08	1.49	0.59
Construction Materials	-	4.03	-4.03	-	4.04	-4.04	-	3.73	-3.73

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-mnc-fund/reg-g>

The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only.

Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

OW – Overweight, UW – Underweight

What In and What's Out: April 2025^s

New Entry	Complete Exit
Siemens Energy India Ltd	AMI Organics Ltd
AMI Organics Ltd	-

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak MNC Fund - Reg - Growth	Nifty MNC Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak MNC Fund - Reg - Growth (₹)	Nifty MNC Index TRI #	Nifty 50 TRI ##
Since Inception	-13.83%	-14.19%	0.36%	0.75%	9,303	9,285	10,038
Last 6 Months	-14.41%	-14.40%	-0.02%	1.70%	9,285	9,286	10,084

Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen have been managing the fund since 28/10/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. 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.

Scheme Performance - Direct Plan Growth Option

As on 30th April 2025	Kotak MNC Fund - Dir - Growth	Nifty MNC Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak MNC Fund - Dir - Growth (₹)	Nifty MNC Index TRI #	Nifty 50 TRI ##
Since Inception	-13.04%	-14.40%	1.35%	1.70%	9,353	9,286	10,084
Last 6 Months	-12.46%	-14.19%	1.73%	0.75%	9,372	9,285	10,038

Scheme Inception date is 28/10/2024. Mr. Harsha Upadhyaya, Mr. Dhananjay Tikariha & Mr. Abhishek Bisen have been managing the fund since 28/10/2024. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. 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.

SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	6 Months
Total amount invested (₹)	70,000	60,000
Total Value as on 30th April 2025 (₹)	67,726	58,423
Scheme Returns (%)	-10.02	-9.03
Nifty MNC Index TRI Returns (%)	-5.29	-2.73
Alpha*	-4.73	-6.31
Nifty MNC Index TRI Returns (%)	68,818	59,534
Nifty 50 (TRI) (₹)^	72,477	62,439
Nifty 50 (TRI) Returns (%)	11.66	15.09

Scheme Inception : - October 28, 2024. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP Performance is for Regular Plan – Growth Option.** Different plans have different expense structure.

Benchmark; ^ Additional Benchmark. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

°Source: IGRAMFI 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 April 2025.

##Risk Rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th April 2025)

*To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan%20V3

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty MNC Index TRI Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK MNC FUND</p> <p>An open-ended equity scheme following Multi-national Companies (MNC) theme</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in portfolio of predominantly in equity and equity related securities of multi-national companies (MNC). <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
<p>For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com</p>		

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

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