

Kotak Healthcare Fund

An open ended equity scheme investing in Pharma, Healthcare & allied sectors

30th April 2025



Fund Facts

Allotment Date: 11 December 2023.

Benchmark: Nifty Healthcare Index TRI

AUM: ₹413.97 crs



Fund Manager*

Ms. Shibani Sircar Kurian, 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	18.61%
§Beta	0.97
§Sharpe ^{##}	0.73
Portfolio Turnover	39.59%
^{^^} P/E	49.24
^{^^} P/BV	5.88



Total Expense Ratio**

Regular Plan: 2.40%
Direct Plan: 0.80%



About the Fund

- The fund invests in securities of companies engaged in Pharma, Healthcare, and allied sectors.
- The Fund uses a bottom-up approach to select stocks, evaluating companies based on their business, management, and valuation to identify those offering growth at a reasonable price.
- The fund has flexibility to invest across all market capitalisation.



Portfolio Action

- Indian Pharma Market continues to grow at high single digits and better run companies have been able to grow faster than IPM consistently with steady profitability.
- Companies which have been able to build strong brands in chronic therapies are growing faster than the market with improving profitability.
- US generics pricing pressure has largely stabilised and the fund has exposure to companies benefitting from the same. However, The uncertainty on the imposition of tariffs by the US is also weighing on the sector.
- We are positive on Domestic Branded generics and CDMO. Domestic Branded business has structural growth because of improving affordability and access to healthcare.
- We are positive on Hospitals and diagnostics, growth in these segments is structural but we remain mindful of valuations for some of the names.
- Hospitals segment continues to grow on the back of moderate ARPOB (Average Revenue per operating bed) improvement and bed addition. Medium term outlook is strong because of strong bed addition pipeline. Major portion of bed addition is brownfield for leading hospitals allowing faster breakeven and higher RoCEs



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	38.1	30.5	29.8	1.6
March-25	38.8	30.2	29.3	1.7
February-25	39.5	29.6	29.6	1.3
January-25	37.1	27.0	34.1	1.8
December-24	39.2	24.2	35.2	1.4
November-24	41.1	25.1	33.0	0.8



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Sun Pharmaceuticals Industries Ltd.	17.70%	Lupin Ltd.	3.64%
Max Healthcare Institute Ltd.	8.09%	Aurobindo Pharma Ltd.	3.59%
Cipla Ltd.	6.44%	Torrent Pharmaceuticals Ltd.	3.37%
Divi S Laboratories Ltd.	5.29%	Apollo Hospitals Enterprises Ltd.	3.37%
JB Chemicals & Pharmaceuticals Ltd.	3.70%	Jubilant Pharmova Limited	3.04%

Top Sector^{^^}

Sector	30th April 2025			31st March 2025			28th February 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Healthcare	98.45	100.00	-1.55	98.11	100.00	-1.89	98.50	100.00	-1.50
Not Classified	1.88	-	1.88	1.89	-	1.89	1.50	-	1.50

^{^^}Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-healthcare-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

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Healthcare Fund - Reg - Growth	Nifty Healthcare Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Healthcare Fund - Reg - Growth (₹)	Nifty Healthcare Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.75%	26.52%	-5.77%	12.38%	12,988	13,856	11,757
Last 1 Year	14.85%	18.03%	-3.19%	9.01%	11,485	11,803	10,901

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. 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). 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 Healthcare Fund - Dir - Growth	Nifty Healthcare Index TRI #	ALPHA	Nifty 50 TRI ##	Kotak Healthcare Fund - Dir - Growth (₹)	Nifty Healthcare Index TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	22.77%	26.52%	-3.75%	12.38%	13,289	13,856	11,757
Last 1 Year	16.74%	18.03%	-1.29%	9.01%	11,674	11,803	10,901

Scheme Inception date is 11/12/2023. Mr. Abhishek Bisen, Ms. Shibani Kurian & Mr. Dhananjay Tikariha have been managing the fund since 11/12/2023. 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). 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	1 year
Total amount invested (₹)	1,70,000	1,20,000
Total Value as on 30th April 2025 (₹)	1,83,308	1,22,626
Scheme Returns (%)	10.57	4.13
Nifty Healthcare Index (TRI) Returns (%)	14.57	8.10
Alpha*	-4.00	-3.98
Nifty Healthcare Index (TRI) (₹)#	1,88,331	1,25,129
Nifty 50 (TRI) (₹)^	1,79,444	1,22,955
Nifty 50 (TRI) Returns (%)	7.50	4.65

Scheme Inception : - December 11, 2023. 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: 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 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>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<h3>KOTAK HEALTHCARE FUND</h3> <p>An open ended equity scheme investing in Pharma, Healthcare & allied sectors</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 equity & equity related securities of companies engaged in Pharma, Healthcare & allied sectors. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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