

# 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.

30<sup>th</sup> April 2025



## Fund Facts

**Allotment Date:** 21st March 2014.

**Benchmark:** CRISIL Medium Duration Debt A-III Index

**AUM:** ₹1,925.11 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<sup>\$</sup>

Standard Deviation: 1.32%



## 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 3-4 years.
- Fed has opted to pause rate cuts during its recent policy meetings but remains open to implementing future reductions if economic data supports such measures. Initially, the market had anticipated two rate cuts for CY2025; however, expectations have now shifted to three to four cuts.
- RBI cut the repo rate by 25 bps, reducing it from 6.25% to 6%, in a bid to support the economy amid growing global headwinds stemming from sweeping tariffs and retaliatory duties imposed by US President.
- Given the growth-inflation dynamics and forward-looking projections, we expect at least 50 bps of further repo rate cuts over the next six months.
- The 10-year G-Sec is expected to trade in the 6.25-6.40% range but may move toward 6% as additional rate cuts are delivered.

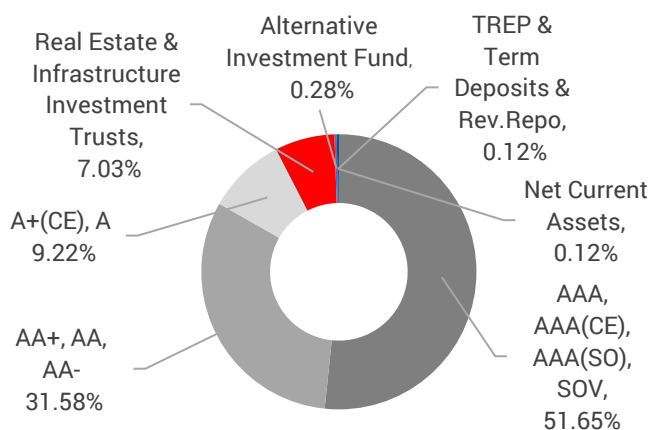


## Debt Quants<sup>^^</sup>

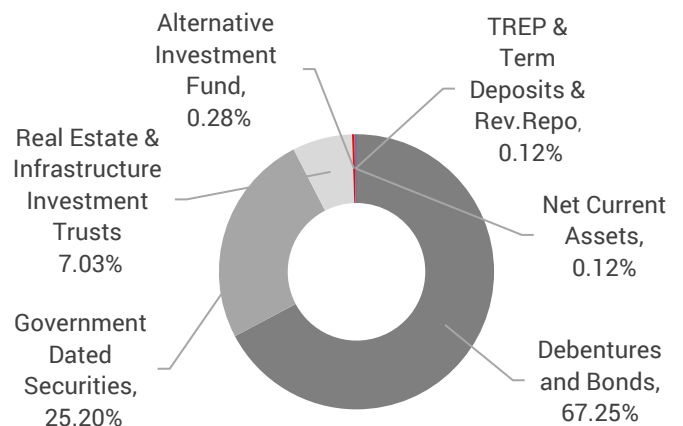
Particulars	30 <sup>th</sup> Apr 25	31 <sup>st</sup> Mar 25	28 <sup>th</sup> Feb 25
Avg. Maturity (in yrs)	5.04	5.24	4.80
Modified Duration	3.47	3.56	3.22
Macaulay Duration	3.62	3.72	3.36
Yield (in %)	7.84	8.18	8.32

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

## Rating Profile<sup>^^</sup>



## Portfolio Allocation<sup>^^</sup>



## Top 10 Holdings<sup>^^</sup>

Issuer/Instrument	% to Net Assets
7.10% Central Government	14.31%
7.18% Central Government	9.32%
Bamboo Hotel And Global Centre (Delhi) Private Ltd	4.70%
DME Development Limited	4.10%
Tata Steel Ltd.	4.01%

Issuer/Instrument	% to Net Assets
India Grid Trust	3.95%
Aadhar Housing Finance Limited	3.41%
Pipeline Infrastructure Limited	3.36%
Aditya Birla Renewables Limited	3.16%
PTC Sansar Trust (August 24 V 25/09/2029)(Sansar Trust)	3.13%

### Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Medium Term Fund - Reg - Growth	CRISIL Medium Duration Debt A-III Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Medium Term Fund - Reg - Growth (₹)	CRISIL Medium Duration Debt A-III Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	7.56%	8.16%	-0.60%	7.48%	22,496	23,927	22,302
Last 1 Year	9.83%	9.45%	0.37%	12.58%	10,983	10,945	11,258
Last 3 Years	7.02%	6.77%	0.24%	8.57%	12,260	12,177	12,803
Last 5 Years	7.42%	6.69%	0.72%	5.55%	14,303	13,828	13,103

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 - 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. Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

As on 30th April 2025	Kotak Medium Term Fund - Dir - Growth	CRISIL Medium Duration Debt A-III Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Medium Term Fund - Dir - Growth (₹)	CRISIL Medium Duration Debt A-III Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.58%	8.16%	0.41%	7.48%	24,964	23,927	22,302
Last 1 Year	10.89%	9.45%	1.44%	12.58%	11,089	10,945	11,258
Last 3 Years	8.08%	6.77%	1.30%	8.57%	12,629	12,177	12,803
Last 5 Years	8.49%	6.69%	1.80%	5.55%	15,034	13,828	13,103

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 - 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. 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 (₹)	13,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30 April 2025 (₹)	19,99,356	17,02,145	10,73,436	7,19,180	4,08,913	1,26,289
<b>Scheme Returns (%)</b>	<b>6.93</b>	<b>6.80</b>	<b>6.90</b>	<b>7.19</b>	<b>8.47</b>	<b>9.97</b>
CRISIL Medium Duration Debt A-III Index Returns (%)	7.44	7.28	7.11	6.75	8.20	10.02
Alpha*	-0.50	-0.48	-0.21	0.44	0.27	-0.05
CRISIL Medium Duration Debt A-III Index (₹)#	20,59,560	17,45,071	10,81,434	7,11,308	4,07,305	1,26,321
CRISIL 10 Year Gilt Index (₹)^	19,94,209	17,00,250	10,80,928	7,23,067	4,18,630	1,28,112
CRISIL 10 Year Gilt Index Returns (%)	6.89	6.78	7.10	7.41	10.07	12.91

Scheme Inception : - March 21, 2014. 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. 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.

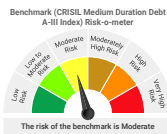
\*\*Total Expense Ratio includes applicable B30 fee and GST as on 30th April 2025

\*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_Reg_Plan%20V3)

[https://www.kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Direct\\_Plan%20V3](https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3)

## 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.

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

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

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