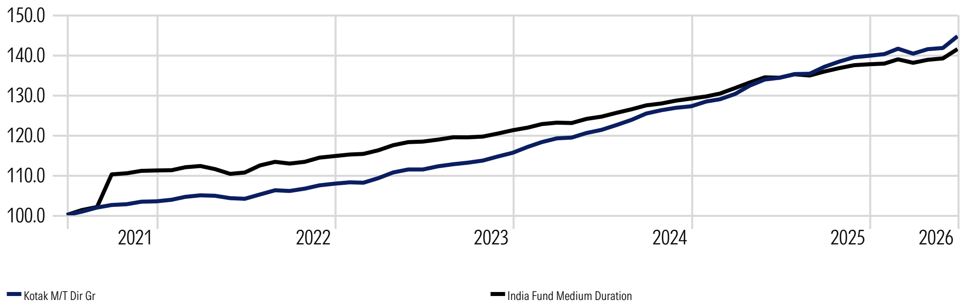
Kotak Medium Term Fund

Key Information

Morningstar Category	India Fund Medium Duration
Fund Size (INR bn)	18.0
Inception Date	3/25/2014
Annual Report Net Expense Ratio	0.67
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment	100
Morningstar Medalist Rating	Silver

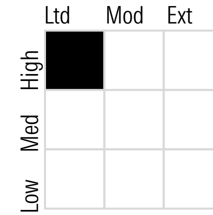
Investment Growth

Time Period: 7/1/2021 to 6/30/2026



Morningstar Style Box - Kotak M/T Dir Gr

Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	4.2
Average Coupon	8.3
Average Price	-

Investment Strategy

This fund is managed by Deepak Agrawal, chief investment officer of fixed income, since March 2014. He has over two decades of experience and has demonstrated strong expertise in credit strategies. Over the years, the fund house has strengthened its research and portfolio management teams by promoting seasoned internal talent and onboarding experienced professionals from outside. This reinforced the team's capacity for in-depth credit evaluation and portfolio oversight.

The investment process remains team-driven, ensuring a structured and disciplined approach to credit selection. The fund maintains a high-quality focus within high-yielding assets, prioritizing safety, liquidity, and research-intensive security selection. The manager seeks corporate bonds with attractive yields, emphasizing fundamentally strong issuers with a competitive edge. Active duration management is used selectively to enhance returns when market conditions permit.

The portfolio remains diversified across credit tiers, industries, and issuers, reinforcing risk management. The manager runs the strategy with low to moderate duration and focuses on higher accrual income by investing in high-yielding assets. Relative to its category peers, the fund takes a conservative approach. The manager avoids companies with weak disclosure practices; this approach has prevented the fund from holding bonds with the potential for downgrades. The portfolio is well-diversified, typically holding 50–55 securities. The fund maintains a duration range of three to four years, in line with its investment mandate. The fund typically comprises a mix of AAA and AA-rated securities, with limited exposure to A rated papers.

Overall, the execution has been good, and the fund has delivered noteworthy performance over the long term.

Trailing Returns

Data Point: Return

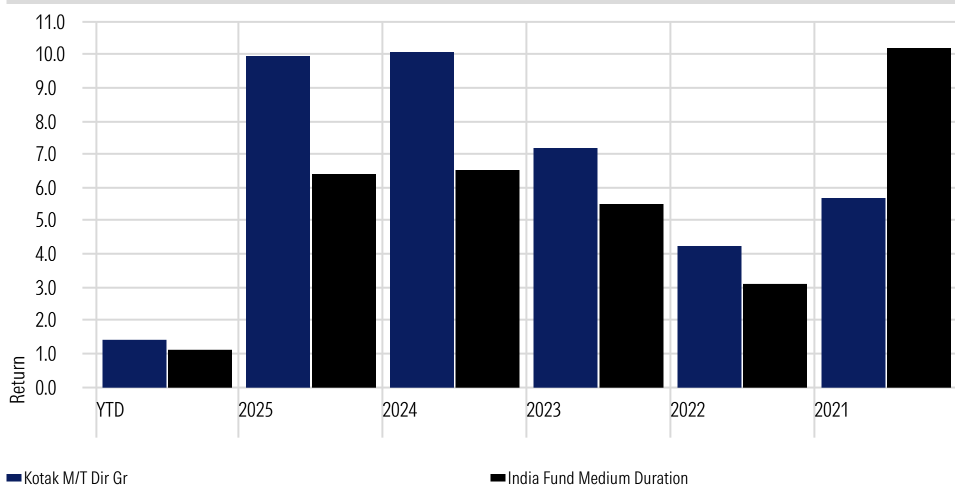
	YTD	1 Year	3 Years	5 Years	10 Years
Kotak M/T Dir Gr	1.39	5.88	8.37	7.30	7.72
India Fund Medium Duration	1.14	3.47	5.51	6.69	5.32

Top Holdings - Kotak M/T Dir Gr

Portfolio Date: 7/15/2026

	Position Market Value (bn)	Portfolio Weighting %
Jtpm Metal TRaders Limited	1.1	5.59
L&T Metro Rail (Hyderabad) Limited	1.0	5.18
Bamboo Hotel And Global Centre (Delhi) Private Limited	0.9	4.72
Adani Power Limited	0.9	4.68
Embassy Office Parks REIT	0.8	4.15
TATA Steel Limited	0.8	3.93
360 One Prime Limited	0.8	3.92
Mas Financial Services Ltd.	0.7	3.87
Aditya Birla Renewables Limited	0.6	3.14
7.71% Govt Stock 2066	0.6	2.96

Returns



Source: Morningstar Direct