KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025
PERFORMANCE REPORT
for the quarter ended 30 September 2025

Financial Results

As at 30 September 2025, the Fund had a profit of USD 321,600 (31 March 2025: Profit of USD 801,721).

As at 30 September 2025, the Net asset attributable to holders of participating shares of the Fund stood at USD 4,394,398 i.e USD 7.49 per share (31 March 2025: USD 4,986,809 i.e USD 7.31 per share).

Investment Analysis	**30 September 2025**		**31 March 2025**	
Total Assets	**USD**	**%**	**USD**	**%**
Investments in :				
Mutual Funds	**4,371,334**	**99.48**	**5,006,002**	**100.38**
Total financial assets at fair value through profit or loss	**4,371,334**	**99.48**	**5,006,002**	**100.38**
Other assets and liabilities	**23,065**	**0.52**	**(19,192)**	**(0.38)**
	4,394,399	**100.00**	**4,986,810**	**100.00**

The market value of the portfolio at 30 September 2025 stood at USD 4,371,334 (31 March 2025 stood at USD 5,006,002) and consisted of unlisted shares.

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 30 September 2025

STATEMENT OF FINANCIAL POSITION	**30 September 2025**	**31 March 2025**
	USD	**USD**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**4,371,334**	**5,006,002**
CURRENT ASSETS	**39,056**	**13,245**
CURRENT LIABILITIES	**(15,991)**	**(32,437)**
NET CURRENT ASSET/ (LIABILITIES)	**23,065**	**(19,192)**
NET ASSETS	**4,394,399**	**4,986,810**
FINANCED BY :		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	**4,394,398**	**4,986,809**
MANAGEMENT SHARES	**1**	**1**
SHAREHOLDERS' INTEREST	**4,394,399**	**4,986,810**
NET ASSET VALUE PER SHARE	**USD 7.49**	**USD 7.31**

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	**30 September 2025**	**31 March 2025**
	USD	**USD**
AT BEGINNING	**5,083,471**	**11,624,938**
ISSUES & REPURCHASE OF SHARES	**(367,473)**	**(7,439,850)**
	4,715,998	**4,185,088**
(LOSS)/ PROFIT FOR THE QUARTER/YEAR - DISTRIBUTABLE	**(321,600)**	**801,721**
AT END	**4,394,398**	**4,986,809**

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 30 September 2025

	For the quarter ended	**For the quarter ended**	**For the period from 01 April 2025 to**	**For the period from 01 April 2024 to**
	30 September 2025	**30 September 2024**	**30 September 2025**	**30 September 2024**
STATEMENT OF COMPREHENSIVE INCOME	**USD**	**USD**	**USD**	**USD**
INCOME	**-**	**283,772**	**160,332**	**2,142,894**
EXPENSES	**(321,600)**	**(20,025)**	**(26,105)**	**(453,581)**
NET (LOSS)/ PROFIT BEFORE TAX	**(321,600)**	**263,747**	**134,227**	**1,689,313**
TAXATION	**-**	**(1,226)**	**-**	**(221,099)**
NET (LOSS)/ PROFIT AFTER TAX	**(321,600)**	**262,521**	**134,227**	**1,468,214**
DIVIDEND	**-**	**-**	**-**	**-**
(LOSS)/ PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	**(321,600)**	**262,521**	**134,227**	**1,468,214**
(LOSS)/ PROFIT PER PARTICIPATING SHARES	**(0.55)**	**0.37**	**0.23**	**2.09**

	For the quarter ended	**For the quarter ended**
	30 September 2025	**30 September 2024**
STATEMENT OF CASH FLOWS	**USD**	**USD**
(LOSS)/ PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	**(321,600)**	**263,747**
NET LOSS/(GAIN) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**306,014**	**(283,772)**
TAX PAID ON SALE OF INVESTMENT	**-**	**(1,226)**
CHANGE IN PAYABLES RELATED TO OPERATIONS	**2,960**	**(87,037)**
CASH OUTFLOW USED IN OPERATING ACTIVITIES	**(12,626)**	**(108,288)**
INVESTING ACTIVITIES	**380,000**	**216,683**
FINANCING ACTIVITIES	**(367,473)**	**(10,018,494)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(99)**	**(9,910,099)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	**39,155**	**9,930,031**
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	**39,056**	**19,932**

NOTES:

(1) The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards.
(2) The Net Asset Value per Share has been calculated based on the number of participating shares in issue as at 30 September 2025 i.e. 586,908 shares (31 March 2025: 682,319 shares).
(3) Loss per participating shares has been calculated based on loss attributable to holders of participating shares for the quarter ended 30 September 2025 i.e USD 321,600 (30 September 2024: Profit of USD 262,521); and on the number of participating shares in issue as at 30 September 2025 i.e. 586,908 shares (30 September 2024: 702,827 shares.)

Copies of the Unaudited Abridged Financial Statements can be obtained free of charge upon request at the registered office of the Company, C/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis, 11324, Mauritius.
The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 12.20
The Board of Directors of KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED accepts full responsibility for the accuracy of the information in the Unaudited Abridged Financial Statements.

BY ORDER OF THE BOARD

IQ EQ Fund Services (Mauritius) Ltd
CORPORATE SECRETARY

Date: 13 November 2025