

KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED
UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2025
PERFORMANCE REPORT
for the quarter ended 31 December 2025

Financial Results

As at 31 December 2025, the Fund had a profit of USD 684,116 (31 March 2025: USD 801,721).

As at 31 December 2025, the Net asset attributable to holders of participating shares of the Fund stood at USD 6,114,776 i.e USD 8.23 per share (31 March 2025: USD 4,986,809 i.e USD 7.31 per share).

Investment Analysis

Total Assets	31 December 2025		31 March 2025	
	USD	%	USD	%
Investments in :				
Mutual Funds	4,325,400	70.74	5,006,002	100.38
Total financial assets at fair value through profit or loss	4,325,400	70.74	5,006,002	100.38
Other assets and liabilities	1,789,377	29.26	(19,192)	(0.38)
	6,114,777	100.00	4,986,810	100.00

The market value of the portfolio at 31 December 2025 stood at USD 4,325,400 (31 March 2025 stood at USD 5,006,002) and consisted of unlisted shares.

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 31 December 2025

<u>STATEMENT OF FINANCIAL POSITION</u>	31 December 2025	31 March 2025
	USD	USD
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	4,325,400	5,006,002
CURRENT ASSETS	1,933,258	13,245
CURRENT LIABILITIES	(143,881)	(32,437)
NET CURRENT ASSETS/ (LIABILITIES)	1,789,377	(19,192)
NET ASSETS	6,114,777	4,986,810
FINANCED BY :		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	6,114,776	4,986,809
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	6,114,777	4,986,810
NET ASSET VALUE PER SHARE	USD 8.23	USD 7.31

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 31 December 2025

<u>STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES</u>	31 December 2025	31 March 2025
	USD	USD
AT BEGINNING	4,394,398	11,624,938
ISSUES & REPURCHASE OF SHARES	1,170,489	(7,439,850)
	5,564,887	4,185,088
PROFIT FOR THE QUARTER/YEAR - DISTRIBUTABLE	549,889	801,721
AT END	6,114,776	4,986,809

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 31 December 2025

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the period from 01 April 2025 to 31 December 2025	For the period from 01 April 2024 to 31 December 2024
	USD	USD	USD	USD
<u>STATEMENT OF COMPREHENSIVE INCOME</u>				
INCOME	2,006,829	-	2,167,161	1,740,993
EXPENSES	(928,337)	(413,365)	(954,442)	(370,519)
NET PROFIT/(LOSS) BEFORE TAX	1,078,492	(413,365)	1,212,719	1,370,474
TAXATION	(528,603)	-	(528,603)	(1,689,313)
NET PROFIT/(LOSS) AFTER TAX	549,889	(413,365)	684,116	(318,839)
DIVIDEND	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	549,889	(413,365)	684,116	(318,839)
PROFIT/(LOSS) PER PARTICIPATING SHARES	0.74	(0.61)	0.92	(0.47)
	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024		
	USD	USD		
<u>STATEMENT OF CASH FLOWS</u>				

PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	1,078,492	(413,365)
NET (GAIN)/LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(2,006,829)	401,901
TAX PAID ON SALE OF INVESTMENT	(528,603)	-
CHANGE IN PAYABLES RELATED TO OPERATIONS	(202,302)	9,995
CASH OUTFLOW USED IN OPERATING ACTIVITIES	(1,659,242)	(1,469)
INVESTING ACTIVITIES	2,382,955	170,000
FINANCING ACTIVITIES	1,170,489	(171,481)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,894,202	(2,950)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	39,056	19,932
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	1,933,258	16,982

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 31 December 2025 i.e. 743,298 shares (31 March 2025: 682,319 shares).
- (3) Profit/(loss) per participating shares has been calculated based on profit/(loss) attributable to holders of participating shares for the quarter ended 31 December 2025 i.e USD 549,889 (31 December 2024: Loss of USD 413,365); and on the number of participating shares in issue as at 31 December 2025 i.e. 743,298 shares (31 December 2024: 682,319 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: 11 February 2026