

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**

**UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2025**

**PERFORMANCE REPORT**

for the quarter ended 31 December 2025

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

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**

	<b>31 December 2025</b>		<b>31 March 2025</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
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)
	<b>6,114,777</b>	<b>100.00</b>	<b>4,986,810</b>	<b>100.00</b>

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

**STATEMENT OF FINANCIAL POSITION**

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

<b>NET ASSET VALUE PER SHARE</b>	<b>USD 8.23</b>	<b>USD 7.31</b>
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**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
for the quarter ended 31 December 2025

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
PARTICIPATING SHARES**

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

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

for the quarter ended 31 December 2025

**STATEMENT OF COMPREHENSIVE INCOME**

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
INCOME				
EXPENSES			2,006,829	
NET PROFIT/(LOSS) BEFORE TAX			(928,337)	
TAXATION			1,078,492	
NET PROFIT/(LOSS) AFTER TAX			(528,603)	
DIVIDEND			549,889	
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES			549,889	
PROFIT/(LOSS) PER PARTICIPATING SHARES			0.74	
			(0.61)	
			0.92	
			(0.47)	

**STATEMENT OF CASH FLOWS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>USD</b>	<b>USD</b>
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES		1,078,492
NET (GAIN)/LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(413,365)
TAX PAID ON SALE OF INVESTMENT	2,006,829	401,901
CHANGE IN PAYABLES RELATED TO OPERATIONS	(528,603)	-
CASH OUTFLOW USED IN OPERATING ACTIVITIES	(202,302)	9,995
INVESTING ACTIVITIES	(1,659,242)	(1,469)
FINANCING ACTIVITIES	2,382,955	170,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,170,489	(171,481)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	1,894,202	(2,950)
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	39,056	19,932
	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