

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**

UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023  
PERFORMANCE REPORT  
for the quarter ended 30 September 2023

**Financial Results**

As at 30 September 2023, the Company had a profit of USD 356,324 (31 March 2023: loss of USD 709,724).

As at 30 September 2023, the Net Asset Value of the Company stood at USD 9,078,657 i.e USD 7.90 per share (31 March 2023: USD 5,425,063 i.e USD 5.50 per share)

**Investment Analysis**

	30 September 2023		31 March 2023	
	USD	%	USD	%
<b>Total Assets</b>				
Investments in :				
Mutual Funds	5,380,800	59.27	5,432,499	100.14
Equity	58,478	0.64		
Total unlisted financial assets	5,439,278	59.91	5,432,499	100.14
Total financial assets	5,439,278	59.91	5,432,499	100.14
Other assets and liabilities	3,639,380	40.09	(7,435)	-0.14
	<u>9,078,658</u>	<u>100.00</u>	<u>5,425,064</u>	<u>100.00</u>

The market value of the portfolio at 30 September 2023 stood at USD 5,439,278 (31 March 2023: USD 5,432,499) and consisted of unlisted shares.

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
for the quarter ended 30 September 2023**
**STATEMENT OF ASSETS AND LIABILITIES**

	30 September 2023	31 March 2023
	USD	USD
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,439,278	5,432,499
CURRENT ASSETS	3,648,278	12,582
CURRENT LIABILITIES	(9,588)	(20,017)
NET CURRENT ASSET/(LIABILITY)	3,638,690	(7,435)
NET ASSETS	9,077,968	5,425,064
<b>FINANCED BY :</b>		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	9,077,967	5,425,063
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	9,077,968	5,425,064

NET ASSET VALUE PER SHARE	USD 7.90	USD 5.50
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**UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
for the quarter ended 30 September 2023**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**

	30 September 2023	31 March 2023
	USD	USD
AT BEGINNING	5,813,943	6,971,411
ISSUES & REPURCHASE OF SHARES	2,908,390	(836,624)
	8,722,333	6,134,787
PROFIT/(LOSS) FOR THE QUARTER/YEAR - DISTRIBUTABLE	356,324	(709,724)
AT END	9,078,657	5,425,063

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
for the quarter ended 30 September 2023**

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the period from 01 April 2023 to 30 September 2023	For the period from 01 April 2022 to 30 September 2022
	USD	USD	USD	USD
<b><u>STATEMENT OF OPERATIONS</u></b>				
INCOME	824,459	397,895	1,314,410	27
EXPENSES	(352,263)	(9,339)	(362,363)	(619,527)
NET PROFIT/(LOSS) BEFORE TAX	472,196	388,556	952,047	(619,500)
TAXATION	(115,872)	-	(115,872)	-
NET PROFIT/(LOSS) AFTER TAX	356,324	388,556	836,175	(619,500)
DIVIDEND	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	356,324	388,556	836,175	(619,500)
PROFIT/(LOSS) PER PARTICIPATING SHARES	0.31	0.37	0.73	(0.59)
<b><u>STATEMENT OF CASH FLOWS</u></b>				
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	472,196	388,556		
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(824,459)	(397,895)		
TAX PAID ON SALE OF INVESTMENT	(115,872)	-		
CHANGE IN PAYABLES RELATED TO OPERATIONS	(7,525)	(8,821)		
CASH OUTFLOW USED IN OPERATING ACTIVITIES	(475,660)	(18,160)		
INVESTING ACTIVITIES	1,192,631	45,000		
FINANCING ACTIVITIES	2,908,390	-		
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,625,361	26,840		
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	23,607	19,821		
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	3,648,968	46,661		

**NOTES:**

- The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards.
- The Net Asset Value per Share has been calculated based on the number of participating shares in issue as at 30 September 2023 i.e. 1,149,479 shares (31 March 2023: 987,233 shares).
- Profit per participating shares has been calculated based on profit attributable to holders of participating shares for the quarter ended 30 September 2023 i.e USD 356,324 (Profit for the quarter ended 30 September 2022: USD 388,556); and on the number of participating shares in issue as at 30 September 2023 i.e. 1,149,479 shares (30 September 2022: 1,058,141 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: 10 November 2023