KOTAK FUNDS

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 131.576

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
30 JUNE 2026

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KOTAK FUNDS

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KOTAK FUNDS

MANAGEMENT AND ADMINISTRATION

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Grand Duchy of Luxembourg

Registered Office

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Grand Duchy of Luxembourg

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Kotak Mahindra Asset Management (Singapore) Pte. Ltd
16 Raffles Quay,
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Singapore 048581

Depositary Bank

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80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
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Grand Duchy of Luxembourg

Global Distributor

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55 Baker Street
London, W1U 7EU
United Kingdom

Independent Auditor

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35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Administrator, Depositary, Registrar, Transfer Agent and Domiciliary Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
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Legal Advisers in Luxembourg

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Legal Advisers in India

Khaitan & Co
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India

INVESTMENT OBJECTIVES

Kotak Funds - India Growth Fund

The objective of the Sub-Fund is to achieve long term capital appreciation by primarily investing at least two thirds of its total assets in equity and equity linked securities of companies registered in India or deriving a significant portion of their business from India. The Sub-Fund will invest at least 50% of its total assets in equity securities.

The Sub-Fund will invest directly and/or indirectly in equity and equity-linked securities of companies that in the opinion of the Investment Manager have one or more of the following characteristics:

a) Companies which are expected to sustain high growth due to their ability to create new markets, develop nascent business segments, operate successfully in niche segments with scale-up potential.
b) Companies expected to create and deliver long term value due to innovation and intellectual property rights development.
c) Companies with the potential for value unlocking in the medium to long term due to strategic sale, change in management, deregulation, economic legislation and reform.
d) Companies which are sectoral leaders and enjoy leadership in their respective segments.
e) Companies which are strong asset plays.
f) Companies which are expected to witness operational and financial improvement due to positive swing in their business cycles.

The Sub-Fund will seek to deliver returns in a socially responsive manner by combining a value and growth oriented investment philosophy with an Environmental Social and Governance ("ESG") principle overlay. The Investment Manager integrates ESG factors in its investment management process and evaluates companies on the basis of these factors before an investment decision is made, thereby promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. While identifying investee companies, the Investment Manager will seek to incorporate ESG considerations within the fundamental analysis and seek to gain an understanding of the relevant ESG issues applicable to such companies.

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in its opinion have exposure to, or ties with, certain sectors including but not limited to:

a) the production of certain types of controversial weapons such as cluster munitions;
b) the distribution or production of firearms or small arms ammunition intended for retail civilians;
c) the extraction of certain types of fossil fuel;
d) the production of tobacco products;
e) the ownership or operation of gambling-related activities or facilities; and
f) production of adult entertainment materials.

The assessment of the level of involvement in each activity may be based on percentage of revenue or any other parameter connected to a restricted activity.

In line with its ESG methodology, the Sub-Fund promotes, inter alia, the aforementioned environmental criteria but does not commit to invest in taxonomy-aligned environmentally sustainable activities which contribute to the environmental objectives set out under Article 9 of Regulation (EU) 2020/852.

INVESTMENT OBJECTIVES (CONTINUED)

Kotak Funds - India Growth Fund (continued)

The Sub-Fund can invest up to one third of its total assets temporarily in liquid assets, including money- market instruments having a residual maturity not exceeding twelve months and demand or time deposits.

The Sub-Fund may also invest, for the exclusive purposes of hedging and efficient portfolio management, in financial derivative instruments such as futures, equity swaps, options and forward currency contracts and in other currency and equity derivatives including index based derivative instruments.

Kotak Funds - India Midcap Fund

The objective of the Sub-Fund is to achieve long term capital appreciation by investing at least two thirds of its total assets (excluding cash) in equity and equity linked securities of mid-capitalisation companies (as defined by the Investment Manager from time to time) registered in India or deriving a significant portion of their business from India.

The Sub-Fund will have the flexibility to invest up to a third of its assets in equity and equity-linked instruments of large-capitalisation companies. Large-capitalisation companies are those that have a market capitalisation greater than or equal to that of the company which has the 50th largest market capitalisation amongst the companies listed in India at the time of making an investment in that company. The Sub-Fund will invest at least 50% of its total assets in equity securities.

The Investment Manager integrates Environmental Social and Governance ("ESG") factors in its investment management process and evaluates companies on the basis of these factors before an investment decision is made, thereby promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. In addition, the Investment Manager is systematically engaging with companies in which the Sub-Fund invests to promote ESG awareness. However, given the lack of long term disclosures levels and lower level of coverage by external agencies on mid and small cap stocks, the ESG analysis may be limited to some extent/ or may not be available for the entire portfolio. Therefore, ESG factors are not binding upon the Investment Manager in the allocation of the Sub-Fund's portfolio.

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in its opinion have exposure to, or ties with, certain sectors including but not limited to:

a) the production of certain types of controversial weapons such as cluster munitions;
b) the distribution or production of firearms or small arms ammunition intended for retail civilians;
c) the extraction of certain types of fossil fuel;
d) the production of tobacco products;
e) the ownership or operation of gambling-related activities or facilities; and
f) production of adult entertainment materials.

The assessment of the level of involvement in each activity may be based on percentage of revenue or any other parameter connected to a restricted activity.

In line with its ESG methodology, the Sub-Fund promotes environmental characteristics but does not commit to invest in taxonomy-aligned environmentally sustainable activities which contribute to the environmental objectives set out under Article 9 of Regulation (EU) 2020/852.

INVESTMENT OBJECTIVES (CONTINUED)

Kotak Funds - India Midcap Fund (continued)

The Sub-Fund can invest up to one third of its total assets temporarily in liquid assets, including money-market instruments having a residual maturity not exceeding twelve months and demand or time deposits.

The Sub-Fund may also invest, for the exclusive purposes of hedging and efficient portfolio management, in financial derivative instruments such as futures, equity swaps, options and forward currency contracts and in other currency and equity derivatives including index based derivative instruments.

KOTAK FUNDS

DIRECTORS' REPORT

In the first half of CY26, global equities absorbed an exceptional external shock. The West Asia conflict that began in late February, and the closure of the Strait of Hormuz, produced what the International Energy Agency called the largest supply disruption in the history of the global oil market. Brent rose from the mid-USD 60s in late February to above USD 114 per barrel by end-April, before a US-Iran ceasefire and a memorandum of understanding signed on 17 June pulled it back to USD 72.9. Indian equities, already weak in January as the MSCI India Index fell 5.1%, came under further pressure through the March quarter before recovering strongly in the June quarter.

The half year also resolved two long-standing trade overhangs. India and the European Union concluded a free trade agreement on 27 January, removing tariffs on India's labour-intensive exports with immediate effect and opening 144 European services subsectors. In early February an interim pact with the United States cut American tariffs on Indian goods from roughly 50% to 18%, broadly in line with ASEAN. The position was complicated when the US Supreme Court ruled the IEEPA reciprocal tariffs ineffective, after which a 10% to 15% regime was applied across countries, with negotiations continuing into late June.

India's macro fundamentals held up well. Real GDP grew 7.8% in the January to March 2026 quarter, taking full-year FY26 growth to 7.7%, led by manufacturing and services, with Gross Fixed Capital Formation reaching a thirteen-quarter high. The CPI series was rebased to 2024 and GDP to 2022-23 during the half. Retail inflation rose from a subdued 2.75% in January to 4.38% in June, a seventeen-month high, but remained within the RBI's tolerance band. Wholesale inflation reflected the shock more directly, reaching 9.87% in June with fuel and power at 27.41%. Corporate earnings proved resilient, with 4QFY26 revenue and profit growth of 11% and 10%.

The Reserve Bank of India held the repo rate at 5.25% throughout the half, retaining a neutral stance. At its June meeting the Monetary Policy Committee voted unanimously to hold, while cutting its FY27 real GDP growth forecast to 6.6% from 6.9% and raising its FY27 inflation projection to 5.1% from 4.6%, citing higher energy prices and a below-normal monsoon. More significant was a capital-account package delivered with the Ministry of Finance on 5-8 June: an expanded Fully Accessible Route, a tax exemption for foreign investors on government securities, doubled NRI and OCI equity limits, and an FCNR(B) swap window open until 30 September 2026. With softer crude, this helped the rupee recover, while the ten-year yield fell to about 6.75% from above 7.1% in early April.

Domestic flows remained the defining feature of the period. Foreign institutional investors were persistent net sellers, with cumulative outflows of roughly USD29bn taking foreign ownership to a fourteen-year low of 15.88% in June. This was absorbed almost entirely by domestic institutions, whose ownership rose to a record 11.58%, underpinned by systematic investment plan flows of approximately USD3.3bn per month. In June alone foreign investors sold about USD3.0bn while domestic institutions bought about USD9.0bn. This has materially changed the market's response to foreign selling, though its sustenance cannot be taken for granted.

Taken together, the half year tested India's macro resilience and largely confirmed it: growth held comfortably above 7%, inflation stayed within the tolerance band, and an exceptional wave of foreign selling was absorbed by the domestic bid. The risks have not disappeared, and we continue to watch the durability of the West Asia ceasefire and its bearing on energy prices, the monsoon, forecast below normal at 90% of the Long Period Average, and the final shape of trade arrangements with the United States. With growth resilient, policy supportive and domestic flows deep, we remain constructive on India's medium-term prospects while staying selective in the near term.

Kotak Funds - India Growth Fund

For the half year ended June 2026, Kotak Funds: India Growth Fund returned (11.15%)* (gross of fees and gross of Tax) and the MSCI India Index returned (9.89%) for the same period. The fund witnessed net outflow of USD 25.17 million during the period January 2026 to June 2026 and ended with an asset under management of USD 81.61 million.

DIRECTORS' REPORT (CONTINUED)

Kotak Funds - India Midcap Fund

For the half year ended June 2026, Kotak Funds: India Midcap Fund yielded a return of (2.86%)^ (gross of fees and gross of Tax) with the MSCI India Midcap Index returning (2.24%) for the same period. The fund witnessed net outflow of USD 381.93 million during the period January 2026 to June 2026 and ended with an asset under management of USD 2,962.42 million.

** The performance mentioned for the sub-funds are for Class I USD Accumulation Shares.*
^ The performance mentioned for the sub-funds are for Class J USD Accumulation Shares.
All percentage (%) returns mentioned above are in USD.

Corporate Governance Statement

The Board of Directors confirms its adoption of the principles of the ALFI (Association Luxembourgeoise des Fonds d'Investissement) Code of Conduct for Luxembourg Investment Funds and its compliance with such principles for the half year ended June, 2026.

Date: 10th August 2026

KOTAK FUNDS

STATEMENT OF NET ASSETS
AS AT 30 JUNE 2026

	NOTES	COMBINED USD	INDIA GROWTH FUND USD	INDIA MIDCAP FUND USD
Investments				
Investments in securities at cost		2,123,924,720	73,293,103	2,050,631,617
Unrealised appreciation		1,021,189,783	7,230,117	1,013,959,666
Investments in securities at market value		3,145,114,503	80,523,220	3,064,591,283
Other Assets				
Cash at bank		36,235,359	2,595,934	33,639,425
Cash held with brokers and counterparties		13,027,307	646,702	12,380,605
Receivable resulting from sales of securities		12,130,955	113,450	12,017,505
Due from shareholders on subscriptions		12,505,792	112,531	12,393,261
Dividends receivable		411,909	48,757	363,152
		74,311,322	3,517,374	70,793,948
Total Assets		3,219,425,825	84,040,594	3,135,385,231
Liabilities				
Payable resulting from purchases of securities		2,322,466	–	2,322,466
Due to shareholders on redemptions		6,889,290	807,147	6,082,143
Capital gain tax payable	6	163,130,839	1,478,118	161,652,721
Sundry creditors and accruals		3,046,616	140,648	2,905,968
Total Liabilities		175,389,211	2,425,913	172,963,298
Net Assets		3,044,036,614	81,614,681	2,962,421,933

The accompanying notes form an integral part of these financial statements.

KOTAK FUNDS

STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED 30 JUNE 2026

	NOTES	COMBINED USD	INDIA GROWTH FUND USD	INDIA MIDCAP FUND USD
Income				
Dividend income, net of withholding taxes		6,235,463	176,312	6,059,151
Interest income from bank deposits		466,440	32,750	433,690
Total income		6,701,903	209,062	6,492,841
Expenses				
Investment management fees	3	14,070,471	574,622	13,495,849
Administration and depositary fees	4	595,594	40,997	554,597
Audit and professional fees		290,195	13,194	277,001
Management company fees	8	642,928	28,151	614,777
Subscription tax	5	587,024	12,713	574,311
Transaction costs		29,889	7,975	21,914
Directors' fees and expenses	7	15,700	963	14,737
Other expenses		24,298	6,306	17,992
Total expenses		16,256,099	684,921	15,571,178
Net Loss from Investments		(9,554,196)	(475,859)	(9,078,337)
Net profit/(loss) realised on:				
- investments portfolio		145,735,304	5,633,399	140,101,905
- future contracts		(743,926)	–	(743,926)
- option contracts		169,911	12,666	157,245
- foreign exchange transactions		(63,198,016)	(4,110,451)	(59,087,565)
- capital gain tax	6	(5,461,656)	995,718	(6,457,374)
Net Realised Profit		76,501,617	2,531,332	73,970,285
Net change in unrealised appreciation/(depreciation) on:				
- investment portfolio		(194,127,188)	(15,267,556)	(178,859,632)
- foreign exchange transactions		23,274	1,265	22,009
Net Change in Unrealised (Depreciation)		(194,103,914)	(15,266,291)	(178,837,623)
Results from Operations		(127,156,493)	(13,210,818)	(113,945,675)

The accompanying notes form an integral part of these financial statements.

KOTAK FUNDS

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED 30 JUNE 2026

	COMBINED USD	INDIA GROWTH FUND USD	INDIA MIDCAP FUND USD
Net Assets at beginning of the period	3,590,058,307	120,018,794	3,470,039,513
(Decrease) in Net Assets as a Result of Operations	(127,156,493)	(13,210,818)	(113,945,675)
Capital Transactions			
Subscriptions received	198,643,198	25,879,982	172,763,216
Redemptions paid	(605,744,590)	(51,050,224)	(554,694,366)
Dividends and distributions			
Dividends paid	(11,763,808)	(23,053)	(11,740,755)
Net (Decrease) in Net Assets as a Result of Capital Transactions	(418,865,200)	(25,193,295)	(393,671,905)
Total (Decrease) in Net Assets in the period	(546,021,693)	(38,404,113)	(507,617,580)
Net Assets at end of the period	3,044,036,614	81,614,681	2,962,421,933

The accompanying notes form an integral part of these financial statements.

STATISTICAL INFORMATION

		INDIA GROWTH FUND USD	INDIA MIDCAP FUND USD	INDIA FIXED INCOME FUND* USD
Net asset value				
30 June 2026		USD 81,614,681	USD 2,962,421,933	USD –
31 December 2025		USD 120,018,794	USD 3,470,039,513	USD 4,114,480
31 December 2024		USD 115,869,728	USD 3,910,668,094	USD 5,251,270
Number of shares				
30 June 2026				
	Class A Distribution Shares GBP	14,927	21,945	–
	Class A Distribution Shares USD	–	459,443	–
	Class A Shares EUR	–	31,774	–
	Class A Shares GBP	41,029	138,420	–
	Class A Shares USD	1,007,609	3,166,609	–
	Class B Shares GBP	–	11,762	–
	Class B Shares USD	734,823	160,545	–
	Class C Distribution Shares GBP	–	215,964	–
	Class C Shares GBP	92,198	518,037	–
	Class C Shares USD	207,306	4,514,967	–
	Class I Shares USD	261,893	2,155	–
	Class J Distribution Shares USD**	–	39,445	–
	Class J Shares EUR	–	817,265	–
	Class J Shares USD	–	12,721,533	–
	Class P Shares USD***	2,852,605	5,250	–
	Class S Shares USD	–	25,928,128	–
	Class X Distribution Shares JPY	–	3,968,942	–
31 December 2025				
	Class A Distribution Shares GBP	24,141	23,492	–
	Class A Distribution Shares USD	–	467,922	–
	Class A Shares EUR	–	25,580	–
	Class A Shares GBP	43,659	146,879	–
	Class A Shares USD	1,139,373	3,563,740	8,601
	Class B Shares EUR****	14,081	–	–
	Class B Shares GBP	–	15,850	–
	Class B Shares USD	842,806	169,331	–
	Class C Distribution Shares GBP	–	216,618	9,011
	Class C Shares GBP	106,303	589,128	4,127
	Class C Shares USD	201,641	4,884,728	13,997
	Class I Distribution Shares EUR	–	–	147,623
	Class I Shares USD	446,028	1,723	122,654
	Class J Distribution Shares USD**	–	49,445	–
	Class J Shares EUR	–	728,843	–
	Class J Shares USD	–	13,255,877	–
	Class P Shares USD***	4,089,931	–	–
	Class S Shares USD	–	29,834,899	–
	Class X Distribution Shares JPY	–	4,599,057	–
31 December 2024				
	Class A Distribution Shares GBP	33,271	32,292	–
	Class A Distribution Shares USD	–	452,994	–
	Class A Shares EUR	–	17,315	–
	Class A Shares GBP	62,691	166,105	–
	Class A Shares USD	1,308,990	4,033,372	64,092
	Class B Shares EUR****	19,081	–	–
	Class B Shares GBP	–	14,747	–
	Class B Shares USD	876,560	169,340	–
	Class C Distribution Shares GBP	–	86,437	9,424
	Class C Shares GBP	127,602	652,744	6,551
	Class C Shares USD	146,568	4,102,172	24,540
	Class I Distribution Shares EUR	–	–	149,623
	Class I Shares USD	479,629	788	143,511
	Class J Shares EUR	–	574,199	–
	Class J Shares USD	–	15,451,731	–
	Class P Shares USD***	3,320,388	–	–
	Class S Shares USD	–	22,877,949	–
	Class X Distribution Shares JPY	–	5,276,716	–

* The last net assets of the Sub-Fund was calculated on 20 March 2025. As of that date, all shares had been fully redeemed.

** Share Class J Distribution USD of India Midcap Fund launched during 2025 reporting year.

*** Share Class P USD of India Midcap Fund launched during 2026 reporting period.

**** Share Class B EUR of India Growth Fund liquidated during 2026 reporting period.

STATISTICAL INFORMATION (CONTINUED)

			INDIA GROWTH FUND USD		INDIA MIDCAP FUND USD		INDIA FIXED INCOME FUND* USD
Net asset value per share							
30 June 2026							
	Class A Distribution Shares GBP	GBP	20.44	GBP	31.11		–
	Class A Distribution Shares USD		–	USD	10.41		–
	Class A Shares EUR		–	EUR	16.89		–
	Class A Shares GBP	GBP	26.95	GBP	39.01		–
	Class A Shares USD	USD	23.17	USD	38.32		–
	Class B Shares GBP		–	GBP	45.46		–
	Class B Shares USD	USD	14.22	USD	43.60		–
	Class C Distribution Shares GBP		–	GBP	20.06		–
	Class C Shares GBP	GBP	23.39	GBP	29.11		–
	Class C Shares USD	USD	15.83	USD	25.55		–
	Class I Shares USD	USD	30.75	USD	36.03		–
	Class J Distribution Shares USD**		–	USD	9.97		–
	Class J Shares EUR		–	EUR	20.72		–
	Class J Shares USD		–	USD	32.90		–
	Class P Shares USD***	USD	11.14	USD	11.28		–
	Class S Shares USD		–	USD	14.32		–
	Class X Distribution Shares JPY		–	JPY	76,494.37		–
31 December 2025							
	Class A Distribution Shares GBP	GBP	23.47	GBP	32.74		–
	Class A Distribution Shares USD		–	USD	10.96		–
	Class A Shares EUR		–	EUR	16.97		–
	Class A Shares GBP	GBP	29.95	GBP	39.67		–
	Class A Shares USD	USD	26.22	USD	39.67	USD	12.09
	Class B Shares EUR****	EUR	11.15		–		–
	Class B Shares GBP		–	GBP	46.23		–
	Class B Shares USD	USD	16.09	USD	45.13		–
	Class C Distribution Shares GBP		–	GBP	20.97	GBP	12.59
	Class C Shares GBP	GBP	25.87	GBP	29.45	GBP	16.03
	Class C Shares USD	USD	17.83	USD	26.31	USD	12.67
	Class I Distribution Shares EUR		–		–	EUR	11.07
	Class I Shares USD	USD	34.61	USD	37.28	USD	14.93
	Class J Distribution Shares USD**		–	USD	10.27		–
	Class J Shares EUR		–	EUR	20.71		–
	Class J Shares USD		–	USD	33.87		–
	Class P Shares USD***	USD	12.51		–		–
	Class S Shares USD		–	USD	14.73		–
	Class X Distribution Shares JPY		–	JPY	76,401.39		–
31 December 2024							
	Class A Distribution Shares GBP	GBP	26.77	GBP	39.16		–
	Class A Distribution Shares USD		–	USD	12.01		–
	Class A Shares EUR		–	EUR	19.97		–
	Class A Shares GBP	GBP	31.95	GBP	44.36		–
	Class A Shares USD	USD	26.05	USD	41.32	USD	11.96
	Class B Shares EUR****	EUR	12.51		–		–
	Class B Shares GBP		–	GBP	51.70		–
	Class B Shares USD	USD	15.99	USD	47.03		–
	Class C Distribution Shares GBP		–	GBP	24.85	GBP	12.87
	Class C Shares GBP	GBP	27.32	GBP	32.61	GBP	16.38
	Class C Shares USD	USD	17.53	USD	27.14	USD	12.53
	Class I Distribution Shares EUR		–		–	EUR	11.40
	Class I Shares USD	USD	34.03	USD	38.82	USD	14.76
	Class J Shares EUR		–	EUR	24.11		–
	Class J Shares USD		–	USD	34.92		–
	Class P Shares USD***	USD	12.23		–		–
	Class S Shares USD		–	USD	15.17		–
	Class X Distribution Shares JPY		–	JPY	79,635.39		–

* The last net assets of the Sub-Fund was calculated on 20 March 2025. As of that date, all shares had been fully redeemed.

** Share Class J Distribution USD of India Midcap Fund launched during 2025 reporting year.

*** Share Class P USD of India Midcap Fund launched during 2026 reporting period.

**** Share Class B EUR of India Growth Fund liquidated during 2026 reporting period with the last net asset value per share of EUR 11.13.

SCHEDULE OF INVESTMENTS
INDIA GROWTH FUND
30 June 2026

Number of shares/ Nominal Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Equities		
	India		
189,052	360 ONE WAM	2,146,044	2.63
191,526	AU Small Finance Bank	2,098,157	2.57
207,317	Axis Bank	2,947,092	3.61
341,127	Bajaj Finance	3,620,634	4.44
559,759	Bharat Electronics	2,434,995	2.98
198,723	Bharti Airtel	3,887,762	4.76
195,756	Brigade Enterprises	1,035,285	1.27
30,393	Britannia Industries	1,652,327	2.03
38,777	BSE	1,583,440	1.94
122,456	Century Plyboards India	968,821	1.19
76,535	Cipla	1,184,750	1.45
149,913	Coforge	2,321,106	2.84
55,000	Dalmia Bharat	988,042	1.21
874,688	Eternal	2,444,858	3.00
36,000	GE Vernova T&D India	1,880,146	2.30
174,937	Godrej Consumer Products	1,866,438	2.29
58,981	HDFC Asset Management	1,653,076	2.03
200,794	ICICI Bank	2,916,938	3.57
155,541	ICICI Bank ADR	4,566,684	5.60
500,000	Indus Towers	2,068,874	2.54
50,000	InterGlobe Aviation	2,835,472	3.47
170,000	Lenskart Solutions	924,750	1.13
68,720	Mahindra & Mahindra	2,227,729	2.73
99,511	Max Financial Services	1,665,087	2.04
246,283	Max Healthcare Institute	2,937,887	3.60
45,000	Mphasis	1,027,539	1.26

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
INDIA GROWTH FUND (CONTINUED)
30 June 2026

Number of shares/ Nominal Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Equities (continued)		
	India (continued)		
626,268	Piramal Pharma	1,112,020	1.36
518,930	Poonawalla Fincorp	2,417,727	2.96
380,000	Reliance Industries	5,193,915	6.36
323,634	Shriram Finance	3,562,829	4.37
181,551	Swiggy	459,032	0.56
684,508	Tata Motors	3,058,286	3.75
174,937	Tenneco Clean Air India	1,094,731	1.34
20,117	UltraTech Cement	2,391,344	2.93
87,468	UNO Minda	1,005,099	1.23
1,749,172	Vishal Mega Mart	2,179,420	2.67
	United States		
53,000	Cognizant Technology Solutions Corp.	2,053,220	2.51
	Total Equities	**80,411,556**	**98.52**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market	**80,411,556**	**98.52**
	Other transferable securities		
	Investment funds		
	Ireland		
9	Goldman Sachs PLC - USD Liquid Reserves Fund	111,664	0.14
	Total Investment funds	**111,664**	**0.14**
	Total Other transferable securities	**111,664**	**0.14**

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
INDIA GROWTH FUND (CONTINUED)
30 June 2026

	Market Value USD	Market Value as a percentage of Net Assets
Total Investments	**80,523,220**	**98.66**
Other Net Assets and Liabilities	**1,091,461**	**1.34**
Net Asset Value	**81,614,681**	**100.00**

No schedule of investment changes has been included into the report. Such information is available upon request from Brown Brothers Harriman (Luxembourg) S.C.A., the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
INDIA MIDCAP FUND
30 June 2026

Number of shares/ Nominal Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Equities		
	India		
400,000	Alkem Laboratories	23,535,626	0.79
1,055,000	Apollo Hospitals Enterprise	96,757,091	3.27
6,600,399	Apollo Tyres	29,995,158	1.01
36,235,188	Ashok Leyland	60,363,272	2.04
6,068,827	AU Small Finance Bank	66,483,674	2.24
469,734	Avenue Supermarts	21,737,324	0.73
1,700,000	Axis Bank	24,166,165	0.82
8,163,813	Bharat Electronics	35,513,212	1.20
2,800,000	Bharti Hexacom	43,864,153	1.48
6,068,053	Brigade Enterprises	32,091,805	1.08
763,070	Britannia Industries	41,484,601	1.40
1,541,435	BSE	62,943,761	2.12
3,899,986	Carborundum Universal	48,539,201	1.64
1,797,590	Cello World	7,027,814	0.24
2,550,000	Cholamandalam Investment & Finance	48,212,011	1.63
14,066,684	City Union Bank	30,996,781	1.05
1,235,386	Coforge	19,127,505	0.65
1,728,833	Coromandel International	36,616,597	1.24
1,759,823	Cummins India	105,210,144	3.55
3,126,128	Dabur India	13,942,336	0.47
2,337,292	Dalmia Bharat	41,988,050	1.42
200,000	Dixon Technologies India	25,183,542	0.85
33,900,000	Eternal	94,754,556	3.20
19,400,000	Federal Bank	67,638,198	2.28
8,550,000	Fortis Healthcare	86,430,280	2.92
1,719,000	GE Vernova T&D India	89,776,961	3.03

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
INDIA MIDCAP FUND (CONTINUED)
30 June 2026

Number of shares/ Nominal Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Equities (continued)		
	India (continued)		
1,271,236	Havells India	15,567,991	0.53
1,900,000	HDFC Asset Management	53,251,783	1.80
6,605,562	Hindustan Petroleum	27,524,047	0.93
767,416	ICICI Prudential Asset Management	26,910,835	0.91
2,857,885	Ipca Laboratories	51,352,267	1.73
750,440	JK Cement	43,160,308	1.46
4,417,491	JK Tyre & Industries	18,388,130	0.62
6,185,712	Jubilant Foodworks	27,287,311	0.92
1,042,119	Jubilant Pharmova	10,688,146	0.36
688,787	Krishna Institute of Medical Sciences	5,927,068	0.20
5,432,891	Laurus Labs	87,084,654	2.94
5,107,261	Lenskart Solutions	27,782,011	0.94
3,400,000	Mahindra Lifespace Developers	13,161,464	0.44
2,034,770	Mankind Pharma	54,716,215	1.85
3,600,000	Max Financial Services	60,237,680	2.03
8,000,000	Max Healthcare Institute	95,431,258	3.22
2,007,437	Metro Brands	21,307,481	0.72
8,950,000	Minda	65,878,202	2.22
1,928,802	Mphasis	44,042,660	1.49
496,487	Navin Fluorine International	40,315,804	1.36
1,643,994	Oberoi Realty	30,724,705	1.04
172,152	Oracle Financial Services Software	19,595,668	0.66
2,720,000	PB Fintech	46,794,401	1.58
935,982	Persistent Systems	42,777,437	1.44
502,404	PI Industries	13,560,370	0.46
7,918,720	Poonawalla Fincorp	36,893,799	1.25

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
INDIA MIDCAP FUND (CONTINUED)
30 June 2026

Number of shares/ Nominal Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Equities (continued)		
	India (continued)		
9,508,427	Rolex Rings	15,024,249	0.51
3,000,000	Sansera Engineering	101,289,811	3.42
11,839,165	Sapphire Foods India	22,604,032	0.76
1,360,000	Schaeffler India	60,191,116	2.03
14,700,000	Shriram Finance	161,829,662	5.46
839,110	SRF	24,278,480	0.82
700,000	Supreme Industries	23,350,341	0.79
3,669,196	Swiggy	9,277,157	0.31
2,400,000	Tech Mahindra	35,612,740	1.20
990,000	Thermax	53,957,693	1.82
1,640,000	Torrent Pharmaceuticals	80,039,761	2.70
2,414,610	TVS Motor	88,269,153	2.98
1,963,774	United Breweries	27,735,339	0.94
5,242,040	United Spirits	74,777,910	2.52
6,174,125	V-Guard Industries	19,566,234	0.66
2,374,486	Voltas	32,046,092	1.08
	Total Equities	**3,064,591,283**	**103.45**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market	**3,064,591,283**	**103.45**
	Total Investments	**3,064,591,283**	**103.45**
	Other Net Assets and Liabilities	**(102,169,350)**	**(3.45)**
	Net Asset Value	**2,962,421,933**	**100.00**

No schedule of investment changes has been included into the report. Such information is available upon request from Brown Brothers Harriman (Luxembourg) S.C.A., the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

1. General information

Kotak Funds (the "Fund") is an investment company organised under the laws of the Grand Duchy of Luxembourg and is qualified as a Société d'Investissement à Capital Variable ("SICAV"). The Fund, incorporated on 12 September 2007, is registered under Part I of the Luxembourg Law of 17 December 2010 regarding undertakings for collective investment, as amended.

The Fund offers investors the choice between several classes of shares (each a "class") in a number of Sub-Funds. As at 30 June 2026, the Fund was composed of the following Sub-Funds: India Growth Fund and India Midcap Fund. On 21 January 2025, in order to protect the best interests of all shareholders, the Directors have determined to place the Sub-Fund India Fixed Income Fund into liquidation on 20 March 2025.

The following share classes were in issue as at 30 June 2026:

(i) Class A shares which are available to all investors.
(ii) Class I, Class J and Class S shares which are reserved to institutional investors in the meaning of article 174 of the Luxembourg Law of 17 December 2010, as amended. The Class J shares are only available in India Midcap Fund.
(iii) Class B shares which are available to investors who at the time the relevant subscription order is received are customers of certain distributors appointed by the Global Distributor specifically for the purpose of distributing the Class B shares. The class is only available in India Growth Fund and India Midcap Fund.
(iv) Class X shares which are only available in certain jurisdictions and shall be offered at the discretion of the Global Distributor.
(v) Class C Shares may be offered in certain limited circumstances for distribution in certain countries and through certain distributors or sub-distributors who at the discretion of the Global Distributor, are considered wholesale investors providing services to other investors.
(vi) Class P shares are reserved to certain institutional investors, in certain circumstances, at the recommendation of the Global Distributor.

The main objective of the Sub-Funds is to invest in sufficiently liquid transferable securities and other eligible assets in order to provide returns for investors.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds.

b) Financial statements

Financial statements for India Growth Fund and India Midcap Fund are presented on a consolidated basis. The statements of net assets, operations and changes in net assets are presented in USD for each Sub-Fund. The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets are the sum of the statements of each Sub-Fund.

2. Summary of significant accounting policies (continued)

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 June 2026 are:

USD/CHF	0.8093
USD/EUR	0.8775
USD/GBP	0.7567
USD/INR	94.6650
USD/JPY	162.4050

d) Investments

Securities listed on Regulated Markets, which are recognized, operate regularly and are open to the public, are valued at the last available price of the main market for the relevant security.

Securities listed on the Indian stock exchanges are valued at the closing price on the National Stock Exchange failing which the closing price on the Stock Exchange, Mumbai (BSE) failing which the closing price on any other exchange whereat the security is traded shall be considered.

Securities not listed on Regulated Markets, which are recognized, operate regularly and are open to the public, are valued on the basis of their last available price.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

e) Income and expenses

Dividends arising on the Fund's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the coupon rate on the asset) unless recoverability is in doubt. Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank deposits interest income is recognized on an accrual basis. Where the Fund incurs an expense which relates to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Fund cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAVs or in such other ways that the Directors deem equitable.

Notwithstanding the provisions of the preceding paragraph, all liabilities of the Fund, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole.

2. Summary of significant accounting policies (continued)

f) Forward foreign exchange contracts

The Fund may enter into forward foreign exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position were closed out on the valuation date, and is recorded as an unrealised gain or loss. Upon the closing of the contract, the gain or loss is recorded in the net realised gain or loss on forward foreign exchange contracts. There were no open contracts as at 30 June 2026.

g) Future contracts

Financial future contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract. There were no open contracts as at 30 June 2026.

h) Option contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding as at period end are valued at the last known price on the stock exchanges or regulated markets. Realised and change in unrealised gains and losses are recorded in the statement of operations. There were no open contracts as at 30 June 2026.

i) Swap Agreements

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the individual equity values, the Fund's net asset value, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund. There were no open swap agreements as at 30 June 2026.

j) Dividends distribution

Within each Sub-Fund, there may be created different Classes which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Accumulation Shares"). If a dividend is declared by the Fund, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class.

2. Summary of significant accounting policies (continued)

j) Dividends distribution (continued)

During the period ended 30 June 2026, the Fund distributed the following dividends:

India Growth Fund	Ex date	Pay date	Dividend per share	Total dividend paid (USD)
Class A Distribution Shares GBP	11 February 2026	20 February 2026	GBP 0.5183	12,449
Class A Distribution Shares GBP	12 May 2026	21 May 2026	GBP 0.4197	10,604
				23,053

India Midcap Fund	Ex date	Pay date	Dividend per share	Total dividend paid (USD)
Class A Distribution Shares GBP	11 February 2026	20 February 2026	GBP 0.7229	17,172
Class A Distribution Shares USD	11 February 2026	20 February 2026	USD 0.1800	84,392
Class C Distribution Shares GBP	11 February 2026	20 February 2026	GBP 0.4638	100,763
Class X Distribution Shares JPY	11 February 2026	20 February 2026	JPY 1.2994	5,974,787
				6,177,114
Class A Distribution Shares GBP	12 May 2026	21 May 2026	GBP 0.6904	15,479
Class C Distribution Shares GBP	12 May 2026	21 May 2026	GBP 0.4061	89,725
Class X Distribution Shares JPY	12 May 2026	21 May 2026	JPY 1.2695	5,458,437
				5,563,641
				11,740,755

k) Swing Pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted, taking into account the bid/ask spread on securities and forex as well as transaction costs and taxes which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

India Growth Fund: The Board has decided that NAV should swing if there is net subscription / redemption on any dealing day of 10% or more of the previous day's net assets of this sub-fund. At this threshold, the impact on the NAV shall be 0.025%.

India Midcap Fund: The Board has decided that NAV should swing if there is net subscription / redemption on any dealing day of 5% or more of the previous day's net assets of this sub-fund. At this threshold, the impact on the NAV shall be 0.013%.

The above threshold limits shall be periodically reviewed by the Investment Manager and the Board and are subject to change if the Board may believe that such threshold is higher or lower given the magnitude of the net assets of the various sub-funds of the Fund on a given valuation day.

2. Summary of significant accounting policies (continued)

k) Swing Pricing (continued)

The adjustment is applied on the capital activity at the level of the Sub-Funds and does not address the specific circumstances of each individual investor transaction.

The Fund currently applies the adjustment to all of its Sub-Funds.

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors.

As at and during the period ended 30 June 2026, no Sub-Fund has applied swing price adjustments.

The following table summarises the maximum swing factor applicable by the Sub-Funds during the period ended 30 June 2026:

Sub-Fund	Maximum swing factor
India Growth Fund	0.254%
India Midcap Fund	0.254%

3. Investment management fees

Kotak Mahindra Asset Management (Singapore) Pte. Ltd as Investment Manager is entitled to receive fees from the Fund in respect of their respective investment management services. The investment management fees are calculated based on a certain percentage per annum of the net asset values of the various Sub-Funds.

The maximum percentages of investment management fees at 30 June 2026 are as follows:

Kotak Funds - India Growth Fund

Class A: 2.00% Class I: 1.00% Class B: 2.00% Class X: 1.00% Class C: 1.00% Class S: 0.85% Class P: 1.50%*

Kotak Funds - India Midcap Fund

Class A: 2.00% Class I: 2.00% Class B: 2.00% Class X: 1.00%** Class J: 1.00% Class C: 1.00% Class S: 0.85% Class P: 1.50%*

*The Investment Manager has agreed with the Fund to contractually waive 1.00% of the investment management fees on behalf of Class P of the India Growth Sub-Fund and India Midcap Sub-Fund, since the launch of the Class.
**The Investment Manager has agreed with the Fund to contractually waive 0.25% of the investment management fees on behalf of Class X of the India Midcap Sub-Fund since the launch of the Class.

3. Investment management fees (continued)

Investment management fees for the period ended 30 June 2026 amounted to USD 574,622 for the India Growth Fund and USD 13,495,849 for the India Midcap Fund.

4. Administration and depositary fees

Brown Brothers Harriman (Luxembourg) S.C.A., as administrator and depositary bank, is entitled to receive from the Fund fees based on the aggregate Net Asset Value of the Fund. These fees are as follows:

	Administration fee rate	Depositary fee rate	Custody fee rate (India and US Markets)
USD 0 - USD 500,000,000	0.025%	0.0045%	0.010%
USD 500,000,000 - USD 1,000,000,000	0.020%	0.0045%	0.010%
Above USD 1,000,000,000	0.015%	0.0045%	0.010%

Administration and depositary fees are subject to a minimum annual fee of USD 10,000 per Sub-Fund.

The fees for each Sub-Fund are disclosed separately in the statement of operations.

5. Subscription tax

Under current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains. The Fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

6. Taxation

The Fund may invest directly in India and may be subject to taxes on revenue and/or capital gains as well as potentially other taxes or levies due in accordance with applicable Indian legislation. Some or all of such amounts due may not be recoverable and/or not covered by double tax treaty between the Grand Duchy of Luxembourg and India.

7. Directors’ fees and expenses

In addition to Directors’ fees, Directors are entitled to be reimbursed for reasonable travelling, hotel and other incidental expenses in respect of attending meetings of the Directors or General Meetings of the Fund. Total Directors’ fees and expenses paid for the period ended 30 June 2026 amounted to EUR 13,461.

8. Management company fees

On 12 September 2007, the Management Company, FundRock Management Company S.A. was appointed in order to meet the requirements of the UCITS III (Undertakings for Collective Investment in Transferable Securities) Directive 85/611/EEC of 20 December 1985.

8. Management company fees (continued)

The Management Company is responsible on a day-to-day basis, under the supervision of the Directors of the Fund, for providing administration, marketing and investment management services in respect of all Sub-Funds of the Fund.

The Management Company delegated its investment management duties to Kotak Mahindra Asset Management (Singapore) Pte. Ltd, the Investment Manager of the assets of the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to perform central administration duties for the Fund pursuant to a delegation of such duties to them by the Management Company.

FundRock Management Company S.A. is entitled to receive a fee for the provision of the Management Company services rendered to the Fund as follows:

Fund assets up to EUR 100 million: 0.05% per annum
Fund assets over EUR 100 million up to EUR 500 million: 0.04% per annum
Fund assets over EUR 500 million: 0.03% per annum

A minimum monthly fee of EUR 5,000 (USD 5,698) will apply at Fund level if the total basis point fee for the Fund does not reach the minimum fee applicable. An additional minimum monthly fee of EUR 1,250 (USD 1,425) at Fund level will be applied for every new sub-fund, if the total basis point fee for the Fund does not reach the minimum fee applicable.

9. Forward foreign exchange contracts

As at 30 June 2026, no Sub-Fund entered into forward foreign exchange contracts.

10. Future contracts

As at 30 June 2026, no Sub-Fund entered into futures contracts.

11. Risk transparency disclosures

The Board of Directors has decided to implement the following methodology to calculate the global exposure for each of the below mentioned Sub-Funds.

Sub-Fund	Methodology applied for measuring the Global Exposure
India Growth Fund	Commitment approach
India Midcap Fund	Commitment approach

12. Events during the period

There have not been any other significant events during the reporting period affecting the Fund.

13. Remuneration policy

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The Management Company is required to operate a remuneration policy in accordance with applicable

13. Remuneration policy (continued)

requirements of the UCITS V Directive. Details of the management company's remuneration and associated financial disclosures will be made within the annual report for the period to 31 December 2026.

14. Information concerning the distribution of shares in or from Switzerland

Legal Representative of the Fund in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The Prospectus, Articles, semi-annual report and annual report of the Fund may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each Sub-Fund for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

15. Securities Financing Transactions

The Sub-Funds have not entered into securities financing transactions as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/012, namely total return swaps, repurchase and reverse repurchase agreements and securities lending transactions.

16. Sustainable Finance Disclosure Regulation ("SFDR")

India Growth Fund and India Midcap Fund are Article 8 products of Regulation (EU) 2019/2088. In line with their ESG methodology, these Sub-Funds promote environmental characteristics but do not commit to invest in taxonomy-aligned environmentally sustainable activities, which contribute to the environmental objectives set out under Article 9 of Regulation (EU) 2019/2088.

17. Subsequent events

There were no significant events after financial period end.

ADDITIONAL DISCLOSURES

Total Expense Ratio (TER)

The TER has been computed by the Administrator as required per the Asset Management Association Switzerland (AMAS) guidelines on the calculation and disclosure of the TER.

The total expense ratios for the 12 months period under review are as follows:

Kotak Funds - India Growth Fund (USD)	**2026**
Class A Distribution Shares GBP	2.22%
Class A Shares GBP	2.23%
Class A Shares USD	2.23%
Class B Shares EUR*	2.21%
Class B Shares USD	2.23%
Class C Shares GBP	1.22%
Class C Shares USD	1.23%
Class I Shares USD	1.19%
Class P Shares USD	0.69%
Kotak Funds - India Midcap Fund (USD)	
Class A Distribution Shares GBP	2.14%
Class A Distribution Shares USD	2.14%
Class A Shares EUR	2.14%
Class A Shares GBP	2.14%
Class A Shares USD	2.14%
Class B Shares GBP	2.14%
Class B Shares USD	2.14%
Class C Distribution Shares GBP	1.14%
Class C Shares GBP	1.14%
Class C Shares USD	1.14%
Class I Shares USD	2.10%
Class J Distribution Shares USD	1.10%
Class J Shares EUR	1.10%
Class J Shares USD	1.10%
Class P Shares USD**	0.61%
Class S Shares USD	0.95%
Class X Distribution Shares JPY	0.89%

*Share Class B EUR of India Growth Fund liquidated during 2026 reporting period.
**Share Class P USD of India Midcap Fund launched during 2026 reporting period.

ADDITIONAL DISCLOSURES (CONTINUED)

The returns achieved during the period and years under review

	2026	2025	2024
Kotak Funds - India Growth Fund (USD)			
Class A Distribution Shares GBP	(10.01%)	(6.25%)	11.92%
Class A Shares GBP	(10.02%)	(6.26%)	11.93%
Class A Shares USD	(11.63%)	0.65%	10.24%
Class B Shares EUR*	–	(10.87%)	17.2%
Class B Shares USD	(11.62%)	0.63%	10.22%
Class C Shares GBP	(9.59%)	(5.31%)	13.05%
Class C Shares USD	(11.22%)	1.71%	11.33%
Class I Shares USD	(11.15%)	1.70%	11.38%
Class P Shares USD	(10.95%)	2.29%	11.94%
Kotak Funds - India Midcap Fund (USD)			
Class A Distribution Shares GBP	(1.61%)	(10.57%)	20.39%
Class A Distribution Shares USD	(3.44%)	(3.96%)	18.57%
Class A Shares EUR	(0.47%)	(15.02%)	26.1%
Class A Shares GBP	(1.66%)	(10.57%)	20.39%
Class A Shares USD	(3.40%)	(3.99%)	18.56%
Class B Shares GBP	(1.67%)	(10.58%)	20.38%
Class B Shares USD	(3.39%)	(4.04%)	18.56%
Class C Distribution Shares GBP	(1.15%)	(9.71%)	21.6%
Class C Shares GBP	(1.15%)	(9.69%)	21.6%
Class C Shares USD	(2.89%)	(3.06%)	19.75%
Class I Shares USD	(3.35%)	(3.97%)	18.61%
Class J Distribution Shares USD**	(2.92%)	3.33%	–
Class J Shares EUR	0.05%	(14.10%)	27.39%
Class J Shares USD	(2.86%)	(3.00%)	19.8%
Class P Shares USD***	9.94%	–	–
Class S Shares USD	(2.78%)	(2.90%)	19.98%
Class X Distribution Shares JPY	0.68%	(2.90%)	32.92%
Kotak Funds - India Fixed Income Fund (USD)****			
Class A Shares USD	–	(1.09%)	2.56%
Class C Distribution Shares GBP	–	(2.18%)	4.56%
Class C Shares GBP	–	(2.14%)	4.56%
Class C Shares USD	–	(1.12%)	2.97%
Class I Distribution Shares EUR	–	(2.89%)	9.49%
Class I Shares USD	–	1.15%	2.97%

*Share Class B EUR of India Growth Fund liquidated during 2026 reporting period.
**Share Class J Distribution USD of India Midcap Fund launched during 2025 reporting year.
***Share Class P USD of India Midcap Fund launched during 2026 reporting period.
****Sub-Fund India Fixed Income Fund liquidated during 2025 reporting year.

Past performance is not necessarily a guide to future performance and does not take into account fees or commissions that may occur on subscription or redemption.