Kotak India Equity Fund

Tickers: INDIX | INDSX | INDAX | INAAX | INFCX

Commentary as of June 30, 2026

Performance as of 6/30/2026

Total Returns	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
Class I (NAV)	6.15%	-11.07%	-13.92%	3.43%	2.88%	7.30%	6.81%
Class II (NAV)	6.19%	-11.01%	-13.80%	3.62%	3.08%	7.45%	6.91%
Inv Class (NAV)	6.08%	-11.19%	-14.20%	3.14%	2.56%	7.04%	6.50%
Class A (NAV)	6.17%	-11.08%	-14.10%	3.20%	2.68%	7.04%	6.51%
Class A (MOP)	2.69%	-13.95%	-16.88%	1.26%	1.52%	6.44%	6.12%
Class C (NAV)	5.87%	-11.56%	-14.87%	2.35%	1.81%	6.22%	5.73%
Class C (CDSC)	4.87%	-12.44%	-15.67%	2.35%	1.81%	6.22%	5.73%
MSCI India Index - NR	10.07%	-9.89%	-12.76%	5.73%	5.14%	8.44%	5.63%

Identifiers and Fees

Indentifiers	Class I	Class II	Inv Class	Class A	Class C
Ticker	INDIX	INDSX	INDAX	INAAX	INFCX
CUSIP	317609436	31761R161	317609451	31761R245	317609444
Shareholder Fee[(1)]					
Maximum Sales Charge (Load)[(2)]	None	None	None	3.25%	None
Maximum Deferred Sales Charge[(3)]	None	None	None	None	1.00%
Redemption Fee[(4)]	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses[(5)]					
Total Operating Expenses	0.93%	0.88%	1.28%	1.28%	1.97%
What You Pay[(6)]	0.93%	0.75%	1.28%	1.28%	1.97%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Returns for periods greater than one year are annualized.

Maximum Offering Price (MOP) performance for Class A shares includes the Fund's maximum sales charge of 3.25%.

Contingent Deferred Sales Charge (CDSC) performance for Class C shares includes a 1% CDSC on shares redeemed within 12-months of purchase. Performance shown at Net Asset Value (NAV) does not include these sales charges and would have been lower had it been taken into account.

Effective 6/12/2018, Class A shares of the Fund were added as a new available class. Performance for Class A shares prior to 6/12/2018 reflects the historical performance of the Fund's Investor Class shares, calculated using the fees and expenses of Class A shares.

Effective 12/19/2019, Class II shares of the Fund were added as a new available class. Performance for Class II shares prior 12/19/2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

(1) *Fees paid directly from your investment.*

(2) *Fee imposed on purchases.*

(3) *A percentage of the lower of original purchase price or redemption proceeds.*

(4) *A percentage of exchange price or amount redeemed within 30-days of purchase.*

(5) *Expenses you pay each year as a percentage of the value of your investment.*

(6) *What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through 2/28/2027. Please see the prospectus for additional information.*

Performance

For the quarter ending June 2026, Kotak India Equity Fund returned 6.15% (INDIX) and 6.19% (INDSX) compared to the MSCI India Index return of 10.07% (total return in USD term). During the period, the mid cap segment (MSCI Mid Cap Index) saw a return of 17.55% (all in USD terms as per Bloomberg reference rate).

The quarter was dominated by the West Asia conflict and its spillover across asset classes. The 2026 Iran war, which began in late February and escalated to include a closure of the Strait of Hormuz, was described by the International Energy Agency (IEA) as the largest supply disruption in the history of the global oil market. A conditional US-Iran ceasefire in early April and a Memorandum of Understanding signed on June 17 moved the conflict towards a wind-down, though intermittent hostilities persisted. The impact was visible in a spike and subsequent easing in oil, a weaker rupee and a sharp rise in wholesale inflation; Brent crude oil settled around US$72.9/ per barrel (bbl) by June 30 as tensions de-escalated.

Among key central bank decisions during the quarter: The US Federal Reserve (Fed) held the funds target rate range at 3.50-3.75% in June (the first meeting under new Chair Kevin Warsh) and raised its median end-2026 rate projection to 3.8% from 3.4%, signalling at least one hike this year; the Bank of England kept Bank Rate at 3.75%; the Bank of Japan raised its rate 25 basis points (bps) to 1.00% on June 16, a level last seen in 1995; and the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) unanimously held the repo rate at 5.25% with a neutral stance, cutting its FY27 growth forecast to 6.6% (from 6.9%) and raising its inflation forecast to 5.1% (from 4.6%) on the West Asia conflict, energy prices, and monsoon uncertainty.

Domestic flows remained the dominant support for equities. Domestic institutional investors (DIIs) were heavy net buyers through the quarter (April – US$5.5bn; May – US$8.7bn; June – US$9.0bn), taking cumulative DII buying in calendar 2026 to about US$50.5bn through the end of June, a record for the period. Foreign institutional investors (FIIs), by contrast, continued to sell, with net foreign outflows of roughly US$13.2bn over April - June 2026.

India's growth held firm. Real Gross Domestic Product (GDP) grew 7.8% in the January to March 2026 quarter (4QFY26), above expectations, taking full-year FY26 growth to 7.7%. Growth was led by manufacturing (4QFY26: 7.3%; FY26: 10.7%) and services (4QFY26: 9.9%), with Gross Fixed Capital Formation at a 13-quarter high (4QFY26: 10.8%; FY26: 8.2%) and private consumption up 7.7% in FY26. On trade, India and the US continued to negotiate an interim bilateral agreement, with a June 22-24 ministerial meeting held ahead of a July 24 tariff deadline and a May pact signed on critical minerals; the applicable US tariff on Indian goods stood at 10% during the quarter, down from an earlier 18% following US court rulings.

On the economy front, retail inflation stayed below the RBI's 4% target but rose steadily, with Consumer Price Index (CPI) at 3.48% year-over-year (YoY) in April and 3.93% in May (a fifth consecutive monthly increase in the 2024=100 series) and food inflation at 4.20% and 4.78% respectively. Wholesale inflation, by contrast, accelerated on the energy shock: Wholesale Price Index (WPI) rose to a multi-year high of 9.68% YoY in May (April: 8.26%) under the new 2022-23 base, as fuel and power inflation jumped to 30.33% and crude petroleum to 61.51%.

The India Meteorlogical Department (IMD) forecast a below-normal southwest monsoon at 90% of the Long Period Average, with El Nino conditions likely to develop. In markets, The MSCI India Index was down about 9.9% year-to-date in USD terms to end-June, with a roughly 5% rupee depreciation (to around 94-95 per US dollar). Foreign exchange reserves stood near US$673bn at end-June, and markets began to stabilize late in the quarter as oil eased and foreign selling abated.

Looking ahead, the global backdrop remains cautiously constructive even as risks persist. The fragile West Asia ceasefire and swings in energy prices remain the key external risk to inflation, the rupee and flows, while a hawkish Fed keeps the dollar firm; a below-normal monsoon and the India-US trade negotiations also bear watching. Even so, India's structural story remains compelling, underpinned by resilient growth, a sustained capital expenditure cycle, policy-led manufacturing, and deep domestic flows that continue to cushion foreign selling. We view the near-term volatility as an opportunity and remain positive on India's long-term growth dynamics.

Top 10 Holdings

ICICI Bank, Ltd.	9.07%	Tata Motors, Ltd. /new	3.99%
Reliance Industries, Ltd.	6.35%	Max Healthcare Institute, Ltd.	3.74%
Bharti Airtel, Ltd.	4.77%	Axis Bank, Ltd.	3.70%
Bajaj Finance, Ltd.	4.47%	InterGlobe Aviation, Ltd.	3.69%
Shriram Finance, Ltd.	4.35%	Eternal, Ltd.	3.07%

As of 6/30/2026, subject to change

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted. All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Effective 9/2/2025, the ALPS | Kotak India ESG Fund changed its name to the Kotak India Equity Fund and revised its principal investment strategy.

Diversification does not eliminate the risk of experiencing investment losses.

Investments in India can be considered speculative, and therefore may offer higher potential for losses. Political and economic structures in India generally lack the social, political and economic stability of more developed nations. Share prices of Indian companies tend to be volatile, can be subject to currency exchange fluctuations and can lack liquidity. The stock markets in India are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The risk of loss may be increased because Indian issuers are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in the United States. There is also a lower level of regulation and monitoring of the Indian securities market and its participants than in other more developed markets. Because the Fund concentrates in a single region of the world, the Fund's performance may be more volatile than that of a fund that invests globally. If Indian securities fall out of favor, it may cause the Fund to underperform funds that do not concentrate in a single region of the world.

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Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Consumer Price Index (CPI): a measure of the average change over time in the prices paid by urban consumers for a representative basket of consumer goods and services.

Indian Fiscal Year: the fiscal year in India runs from April through March with 1Q (the first quarter) being April-June and so on.

MSCI India Index: designed to measure the performance of the large and mid-cap segments of the Indian market. With approximately 125 constituents, the index covers approximately 85% of the Indian equity universe.

MSCI India Mid Cap Index: designed to measure the performance of the mid cap segments of the Indian markets. The index covers approximately 15% of the free float-adjusted market capitalization in India.

Wholesale Price Index (WPI): measures change in the overall price of goods before they are sold at retail.

One may not invest directly in an index.

ALPS Advisors, Inc. and Kotak Mahindra Asset Management (Singapore) Pte. Ltd., registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Fund, respectively. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Kotak Mahindra Asset Management (Singapore) Pte. Ltd.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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