

Kotak India Equity Fund

Tickers: INDIX | INDSX | INDAX | INAAX | INFCX

Fact Sheet as of September 30, 2025

Why India?

- Currently ranked 5th largest economy by GDP and 4th largest by market cap.⁽¹⁾
- 2nd best performing stock market in the world in USD terms over 25 years across 5-year intervals.⁽²⁾
- \$4 trillion GDP with 11-12% nominal growth, poised to become 3rd largest this decade.⁽³⁾
- 2nd largest weightage (20%) in MSCI Emerging Markets (EM) Index.⁽⁴⁾ Single largest investable opportunity within EM.
- Debt-to-GDP and corporate debt-to-equity at historical lows.⁽⁵⁾ Both financial and operating leverage at play.
- Demographic dividend with 50% of population <25 years old; ~500 million set to join workforce over next two decades.⁽⁶⁾
- 1 billion smart phone and data users;⁽⁷⁾ digital transactions at 76% of GDP.
- Beneficiary of debt, demographics, digitization and deglobalization trends.⁽⁸⁾
- India's 401k moment: mutual fund systematic investment plans (SIPs) on the rise; financialization of savings and consumption remain key themes.
- Currently office to the world and set to be factory (manufacturing hub) to the world – multinational corporation (MNC) sentiment at multi-year high.
- Long-term structural reforms in place: flexible inflation targeting, digitizing social transfers, focus on foreign direct investment (FDI), goods & services tax, Real Estate Act, Insolvency and Bankruptcy Code (IBC) and production incentives to support corporate profits.
- Continued political stability; focus is on executing key supply side reforms to accelerate India's potential growth rate from 7% to 8%+ without triggering inflation side effects.

Why Kotak?

- One of largest private sector commercial banks in India across all facets of financial services.
- Dedicated India manager with \$85.66 billion (USD) assets under management (AUM)⁽⁹⁾ providing solutions to global institutional clients for over 25 years.
- Backed by decades of experience with a robust risk management and corporate governance framework.
- Only India manager with a 1940 Act mutual fund in the US and teams/fund structures across global jurisdictions.
- Largest buy-side research team with 16 analysts alongside Head of Research.
- Consistent research/fund management team from a longevity standpoint.

Why the Kotak India Equity Fund?

- Well-diversified active all-cap strategy to capture long runway for growth.
- 14-year performance track record demonstrating alpha over MSCI India Index and India exchange-traded funds (ETFs)/peers.
- Diversified portfolio with higher conviction in top 15 holdings.
- Available on US 1940 Act-platform with ease of investing and daily liquidity.
- Typical dividend yield for the Fund is ~2.5% which adds to incremental return. See page 2 for 9/30/2025 yield data across all available share classes.
- Benefits of an active strategy at the cost structure of an ETF with 65 basis point (bps) management fee. See page 2 for all applicable shareholder fees and annual fund operating expenses.

⁽¹⁾ International Monetary Fund (IMF), as of August 2024; Business Times, as of January 2024

⁽²⁾ MSCI-India Research, Motilal Oswal Research, as of November 2022

⁽³⁾ Nomura Securities, World Economic Outlook (WEO), as of October 2023; J.P. Morgan, as of April 2024

⁽⁴⁾ RIMES Technologies, MSCI, Morgan Stanley Research, as of July 2024

⁽⁵⁾ Axis Bank Research, as of 2024

⁽⁶⁾ United Nations World Population Prospects, as of 2022; Asian Development Bank Institute (ADBI), Financial Times, Fortune, as of January 2023

⁽⁷⁾ Avendus Spark, as of September 2023

⁽⁸⁾ MSCI-India Research, as of 2020

⁽⁹⁾ AUM as of 9/30/2025

Investment Objective

The Fund seeks to achieve long-term capital appreciation.

Minimum Initial Investment

Class I:	\$100,000
Class II:	\$10 million
Class Inv, A & C:	\$500 for tax-deferred, \$2,500 for all others

Fund Details

Inception Date:	2/14/2011
Typical Portfolio Holdings:	37
Adviser:	ALPS Advisors, Inc.
Sub-Adviser:	Kotak Mahindra Asset Management (Singapore) Pte. Ltd.

All-Cap Universe



Investment Philosophy

The Fund seeks to invest in businesses which earn high return on equity and capital with a durable competitive advantage run by capable management. A combination of top-down sector driven and bottom-up stock selection approaches utilize the following criteria:

Business

- Competition
- Size, economics, scalability and sustainability

Management

- Vision
- Execution engine
- Growth orientation
- Corporate governance

Valuation

- Price relative to value should be reasonable

Portfolio Characteristics

Fund vs. MSCI India Index (as a % of Total Investments, exclusive of cash positions)

Sector	Fund	Index
Financials	28.35%	29.33%
Consumer Discretionary	17.47%	13.43%
Industrials	12.16%	9.23%
Information Technology	8.97%	9.10%
Health Care	8.21%	5.57%
Communication Services	7.93%	4.68%
Energy	6.59%	8.81%
Materials	5.95%	8.13%
Consumer Staples	2.64%	6.47%
Real Estate	1.73%	1.47%
Utilities	0.00%	3.77%

Performance as of 9/30/2025

Total Returns	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
Class I (NAV)	-5.82%	-0.40%	-7.14%	9.58%	11.56%	8.52%	7.83%
Class II (NAV)	-5.78%	-0.34%	-6.97%	9.81%	11.80%	8.66%	7.93%
Inv Class (NAV)	-5.97%	-0.73%	-7.43%	9.23%	11.18%	8.24%	7.52%
Class A (NAV)	-5.93%	-0.67%	-7.34%	9.32%	11.30%	8.24%	7.52%
Class A (MOP)	-8.96%	-6.14%	-12.45%	7.28%	10.05%	7.62%	7.10%
Class C (NAV)	-6.08%	-1.25%	-8.07%	8.46%	10.43%	7.43%	6.75%
Class C (CDSC)	-7.02%	-2.24%	-8.85%	8.46%	10.43%	7.43%	6.75%
MSCI India Index - NR	-7.61%	-2.06%	-13.15%	10.30%	13.10%	9.09%	6.34%

Identifiers and Fees

Identifiers	Class I	Class II	Inv Class	Class A	Class C
Ticker	INDIX	INDSX	INDAX	INAAX	INFCX
CUSIP	317609436	31761R161	317609451	31761R245	317609444
Shareholder Fees⁽ⁱ⁾					
Maximum Sales Charge (Load) ⁽ⁱⁱ⁾	None	None	None	3.25%	None
Maximum Deferred Sales Charge ⁽ⁱⁱⁱ⁾	None	None	None	None	1.00%
Redemption Fee ^(iv)	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses^(v)					
Total Operating Expenses	0.93%	0.87%	1.28%	1.28%	1.97%
What You Pay ^(vi)	0.93%	0.75%	1.28%	1.28%	1.97%

⁽ⁱ⁾ Fees paid directly from your investment.

⁽ⁱⁱ⁾ Fee imposed on purchases.

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

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

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

^(vi) What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through 2/28/2026. Please see the prospectus for additional information.

Top 10 Holdings

ICICI Bank, Ltd.	8.69%
Reliance Industries, Ltd.	6.62%
HDFC Bank, Ltd.	6.52%
Bajaj Finance, Ltd.	4.95%
Bharti Airtel, Ltd.	4.76%
Eternal, Ltd.	4.15%
Cognizant Technology Solutions Corp.	3.75%
Mahindra & Mahindra, Ltd.	3.69%
InterGlobe Aviation, Ltd.	3.58%
Tech Mahindra, Ltd.	3.14%

Top Ten Holdings 49.85%

Total Number of Holdings 37

% of Total Net Assets, as of 9/30/2025, subject to change

Fund Yields

Class	Dividend Yield	30-Day SEC Yield	30-Day SEC Yield (Unsubsidized)
Class I	15.43%	-0.17%	-0.17%
Class II	15.23%	-0.00%	-0.13%
Inv Class	16.26%	-0.54%	-0.54%
Class A	16.28%	-0.52%	-0.52%
Class C	18.61%	-1.24%	-1.24%

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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days. Performance shown does not include the redemption fee which, if reflected, would reduce 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 to 12/19/2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

Portfolio Management



Amit Jain

Co-Portfolio Manager

Fund Manager since September 2023; 21 years investment experience

Involved with the Indian equity markets for 21 years, Amit is the Co-Portfolio Manager of the Kotak India Equity Fund. Before joining Kotak, Amit worked with Samsung Asset Management (HK) Limited as an investment manager for around 10 years (2013 to 2022) and as an analyst prior to that (2010 to 2013). Prior to his last stint with Samsung, he was with Fidelity Investment, Temasek and ICICI Group. Amit holds a PGDCM from IIM Calcutta (Gold Medallist) and is a CFA Charter holder. He is also an Associate Chartered Accountant (ACA).



Nitin Jain

Co-Portfolio Manager

Fund Manager since inception (February 2011); 29+ years investment experience

Involved with the Indian equity markets for more than 29 years, Nitin has been responsible for guiding the investment strategy of the Long-only offshore funds for nearly 17 years. He and his team manage strategies across various market capitalizations and themes including Large-cap, Mid-cap, Multi-cap, Concentrated strategies and Thematic funds. Before joining Kotak, Nitin worked with SBI Mutual Fund as an investment manager, leading the fund management team of the first commodities-based equity mutual fund for India. Prior to that, he was in equity sales and worked as an equity analyst. Nitin has an MBA from Mumbai University, India and is a CFA Charter holder. He also holds a Bachelors degree in Engineering from Government Engineering College, Madhya Pradesh, India.

Solution Based Partnership

ALPS Advisors, Inc.

- Serves as Adviser to the Fund.
- Specializes in manager oversight and evaluation.
- Focuses on delivering innovative asset management solutions.

Kotak Mahindra Asset Management (Singapore) Pte. Ltd.

- Incorporated under the laws of Singapore and is authorised and regulated in Singapore by the Monetary Authority of Singapore.
- Holds a Capital Markets License to engage in fund management activities.
- Parent entity: Kotak Mahindra Bank:
 - » One of India's leading financial services providers offering a wide range of financial services including commercial banking, brokerage, asset management, life insurance and investment banking.
 - » Listed on the NSE and BSE (Bloomberg Ticker: KMB) exchanges.

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the prospectus. 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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30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

30-Day SEC Yield (Unsubsidized): reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses, excluding fee waivers.

Alpha: a measure of performance on a risk-adjusted basis; often considered the active return on an investment, the ratio gauges the performance of an investment against a market index used as a benchmark.

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

Debt-to-Equity (D/E) Ratio: evaluates a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.

Debt-to-GDP Ratio: a metric that compares a country's public debt to its gross domestic product (GDP).

Dividend Yield: a financial ratio that shows how much a Fund pays out in dividends each year relative to its share price.

Liquidity: the degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

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. 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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