

KOTAK FUNDS
Société d'investissement à capital variable
Registered office: 80, Route d'Esch,
L-1470 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B131576
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF KOTAK FUNDS – INDIA MIDCAP FUND (the "Sub-Fund")

Luxembourg, 5 January 2024

Dear Shareholder,

The Company's board of directors (the "**Board**") would like to inform you about the following change to the Sub-Fund in which you own shares.

The Sub-Fund is actively managed and currently uses the Nifty Midcap 100 Index for performance comparison purposes only.

The Board has decided to change to the MSCI India Midcap Index (USD) with effect as from 8 January 2024 to compare the performance of the Sub-Fund as this index is globally recognized and more widely followed than Nifty Midcap 100 Index, and will help investors to better analyse and compare the performance of the Sub-Fund.

As a consequence, the section "Benchmark" in the Sub-Fund's appendix will be amended accordingly.

This change will not have any impact on the way the Sub-Fund is managed, on its asset allocation or its risk profile.

The planned change is shown in detail in the annex attached hereto and in the draft of the revised Prospectus made available at the registered office of the Company upon request and free of charge.

Yours sincerely,

On Behalf of the Board of the Company

Zurich, 5 January 2024

The prospectus and key investor information documents, the articles of association, as well as the annual and semi-annual reports can be obtained free of charge upon request from the Swiss representative.

Representative and Paying Agent in Switzerland:
BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich

Annex – Detail of the change

Current benchmark	New benchmark
<p data-bbox="147 352 456 384">Nifty Midcap 100 Index</p> <p data-bbox="147 440 1104 472">The Sub-Fund uses the benchmark for performance comparison purposes.</p> <p data-bbox="147 531 1104 879">The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund’s investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning, and the Sub-Fund will not hold all, or indeed may not hold any, of the benchmark constituents. The deviation from the benchmark may be complete or significant.</p>	<p data-bbox="1126 352 1850 384">Nifty Midcap 100 Index MSCI India Midcap Index (USD)</p> <p data-bbox="1126 440 2083 472">The Sub-Fund uses the benchmark for performance comparison purposes.</p> <p data-bbox="1126 531 2083 866">The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund’s investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning, and the Sub-Fund will not hold all, or indeed may not hold any, of the benchmark constituents. The deviation from the benchmark may be complete or significant.</p>