

# Shikhara Asia Vantage Equity Fund

Fact Sheet – 27 February 2026



## ◆ INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks to deliver long-term growth through capital appreciation by investing primarily in equities and equity-related securities of leading companies domiciled in or deriving a large portion of their economic activity from Asia (excluding Japan). Such markets include Korea, China, Hong Kong, Taiwan, Singapore, India, Malaysia, Indonesia, Thailand, and the Philippines, but additional opportunities may also be sought, whenever regulations permit, in any of the emerging markets in Asia. The strategy aims to generate superior returns by pursuing a GARP (growth at reasonable price) approach.

## ◆ THE OPPORTUNITY

Asia's investment landscape is ripe with opportunity, powered by a confluence of factors driving unprecedented growth across the region. The rapid ascent of household wealth is creating a burgeoning middle class, while advanced manufacturing capabilities have transformed the region into a global powerhouse for production.

Within this vibrant ecosystem, **our Asian equity strategy looks to gain exposure to a diverse range of sectors poised for expansion** – from cutting-edge technology to infrastructure, healthcare to consumption, and beyond.

## ◆ SHIKHARA'S COMPETITIVE ADVANTAGE

### Global Team, Local Presence

Seasoned, multicultural team across New York, Hong Kong, and Mumbai; combining on-the-ground insights with a long-term strategic view.

### 130+ Years Combined Asia Expertise

Deep, cycle-tested experience across Asian markets, built over decades of navigating diverse economic and regulatory environments.

### Cross-Sector Insights Across Market Cycles

As boundaries between industries blur, our broad coverage uncovers connections and opportunities that siloed teams miss. Rigorous focus on business quality, technological readiness, and valuation discipline to protect capital through market cycles.

### Employee-Aligned, Diverse

Employee profit-share allocation cultivates a collective mindset of ownership and long-term growth.

## ◆ KEY FUND FACTS

<b>Benchmark</b>	MSCI AC Asia ex Japan Index
<b>Fund Structure</b>	Luxembourg SICAV
<b>Fund Inception Date</b>	19 January 2026
<b>SFDR Classification</b>	Article 8
<b>Liquidity</b>	Daily

## Portfolio Characteristics

As of 27 February 2026	Fund	Benchmark
Number of Holdings	42	1,006
Weighted Average Market Cap (USD)	297 bn	422 bn
Median Market Cap (USD)	36 bn	13 bn
Price/Earnings (1 year forward est.)	15.95	14.70
Price/Earnings (2 year forward est.)	13.49	12.75
Est. Earnings Growth % (3-5 years)	19.54	16.10
ROE %	17.53	20.11

## Top 10 Holdings (%)

Security	Fund	Benchmark
Samsung Electronics Co., Ltd.	10.25	6.93
Taiwan Semiconductor Manufacturing Co., Ltd.	7.30	15.32
Zijin Mining Group Co., Ltd. Class H	4.60	0.34
Korea Electric Power Corporation	3.54	0.10
Alibaba Group Holding Limited	3.39	3.05
Standard Chartered PLC	3.19	--
Hyundai Motor Company	3.00	0.61
Baidu, Inc. Class A	2.79	0.34
MediaTek Inc	2.76	0.92
Tencent Holdings Ltd	2.66	4.13
<b>Total</b>	<b>43.48</b>	<b>31.74</b>

Source: FactSet, data as of 27 January 2026.

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## ◆ ASSET ALLOCATION

Country	Fund	Benchmark	Difference	Sector	Fund	Benchmark	Difference
China	27.96	27.17	0.79	Information Technology	24.99	37.82	-12.83
South Korea	24.99	20.63	4.36	Consumer Discretionary	23.03	11.00	12.03
India	17.78	14.63	3.15	Health Care	10.10	3.09	7.01
Taiwan	11.63	25.68	-14.05	Communication Services	9.23	8.19	1.05
Singapore	4.03	3.46	0.58	Industrials	9.20	8.30	0.90
United Kingdom	3.19	--	3.19	Financials	7.27	18.61	-11.34
Hong Kong	2.59	4.37	-1.79	Materials	6.43	4.04	2.38
Vietnam	2.44	--	2.44	Utilities	3.54	1.95	1.59
Malaysia	2.44	1.28	1.16	Consumer Staples	1.78	2.59	-0.81
Indonesia	--	1.09	-1.09	Energy	1.49	2.62	-1.13
Philippines	--	0.41	-0.41	Real Estate	--	1.79	-1.79
Thailand	--	1.27	-1.27	Cash & Others	2.94	--	2.94
Cash & Others	2.94	--	2.94	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>				

## ◆ PERFORMANCE

**Cumulative Returns** (net of fees and expenses) as of 27 February 2026

Class / Index	Inception Date	1 Month	3 Months	6 Months	YTD	Since Inception
L Acc USD	19/01/2026	5.65%	--	--	7.29%	7.29%
L Acc EUR	13/02/2026	--	--	--	4.35%	4.35%
Benchmark	19/01/2026*	5.89%	--	--	8.39%	8.39%

Note: YTD and Since Inception returns represent performance from the share class's inception date to 27/02/2026.

\* Benchmark returns are calculated over the same period as the earliest share class. Benchmark is MSCI AC Asia ex Japan Index.

## ◆ SHARE CLASSES

### Share Classes Available

Share Class	ISIN Code	Bloomberg	Management Fee	Total Expense Ratio (TER)	Inception Date
L Acc USD	LU3066673602	SFSAVLU LX	0.35%	0.43%	19/01/2026
L Acc EUR	LU3066673271	SFSAVLE LX	0.35%	0.43%	13/02/2026

### Share Classes Available Upon Request

Share Class	ISIN Code	Bloomberg	Management Fee	Total Expense Ratio (TER)	Inception Date
L Acc EUR H	LU3066673354	SFSAVLH LX	0.35%	0.43%	n/a
L Acc GBP	LU3066673438	SSAVLAG LX	0.35%	0.43%	n/a
L Acc GBP H	LU3066673511	SFSAVLA LX	0.35%	0.43%	n/a
L Dis USD	LU3186900497	SFSAVLD LX	0.35%	0.43%	n/a
L Dis GBP	LU3186900570	SFSAVLG LX	0.35%	0.43%	n/a

Source: FactSet, data as of 27 February 2026.

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## ◆ DISCLOSURES

The Fund is authorised and regulated as a UCITS scheme by the Commission de Surveillance du Secteur Financier (“CSSF”). The Fund is an SFDR Article 8 UCITS fund.

Past performance does not guarantee future results. All performance numbers are net of fees, NAV to NAV, and with dividends reinvested. If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations.

Benchmark: MSCI AC Asia ex Japan Index. The benchmark is a gross return index that includes reinvestment of dividends/income.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The product prospectus contains a more detailed description of the limited relationship MSCI has with Shikhara Group and any related funds.

The portfolio characteristics refer to financial ratios of the underlying portfolio, which contains estimates on earnings and growth rates provided by a third-party data provider. For Sector & Country Allocation, totals may not add up to 100% due to rounding. Allocations are subject to change. For Top 10 Holdings information: The individual issuers listed should not be considered a recommendation to buy or sell. Holdings vary and there is no guarantee that the Fund currently holds any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

Whereas Shikhara Investment Management/Shikhara Capital (Hong Kong) Private Limited (“Shikhara Group”) has, to the best of its endeavour, ensured that such information is accurate, complete, and up-to-date, and has taken care in accurately reproducing the information, Shikhara Group takes no responsibility for the accidental publication of incorrect information, nor for investment decisions taken based on the above information. Certain of the information contained in the above are statements of future expectations and other forward-looking statements. Views, opinions, and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. Actual results, performance, or events may differ materially from those in such statements. Investment involves risk. Investors could lose all or a substantial portion of any investment made. Before making any investment decision, investors should read the product prospectus for details and the risk factors. Investors should ensure they fully understand the risks associated with the investment product and should also consider their own investment objectives and risk tolerance levels. Investors are advised to seek independent professional advice before making any investment.

This document is issued by Shikhara Group and has not been reviewed and/or approved by any regulatory authority, including the CSSF.

For more information, please contact us at [investorrelations@shikhara.com](mailto:investorrelations@shikhara.com) | Website: <https://shikhara.com/>

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Definitions:

**MSCI AC Asia ex Japan Index** is a free float-adjusted market capitalization index designed to measure equity market performance in the Asian region excl. Japan.

**Estimated Earnings Growth % (3-5 years)** is the weighted average expected annual earnings growth rate of companies in the portfolio over the next 3-5 years, based on analyst forecasts.

**Price/Earnings (1 year forward est.)** is the weighted average of portfolio companies' current share prices divided by their predicted earnings per share for the next 12 months. It indicates the portfolio's overall valuation based on near-term earnings expectations.

**Price/Earnings (2 year forward est.)** is the weighted average of portfolio companies' current share prices divided by their predicted earnings per share for the year after next. It provides a longer-term valuation perspective for the portfolio.

**ROE %** is the weighted average return on equity of portfolio companies, showing how efficiently the portfolio's companies generate profits from shareholder capital.