

Shikhara India 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 that conduct a significant portion of their economic activity in India. The strategy aims to generate superior returns by pursuing a GARP (growth at reasonable price) approach across sectors.

◆ THE OPPORTUNITY

India's investment landscape presents compelling multi-decade growth potential, driven by favourable demographics, digital transformation, and the country's emergence as a global manufacturing and services hub.

The fund provides exposure to high-growth opportunities across sectors such as consumer discretionary, industrials, financials, and healthcare, while identifying tomorrow's market leaders through rigorous on-the-ground research and active management.

With a focus on business quality, valuation discipline, and downside protection, the fund aims to outperform the MSCI India benchmark across cycles.

◆ 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

Benchmark	MSCI India Index
Fund Structure	Luxembourg SICAV
Fund Inception Date	9 January 2026
SFDR Classification	Article 8
Liquidity	Daily

Portfolio Characteristics

As of 27 February 2026	Fund	Benchmark
Number of Holdings	36	163
Weighted Average Market Cap (USD)	44 bn	58 bn
Median Market Cap (USD)	12 bn	13 bn
Price/Earnings (1 year forward est.)	29.26	24.59
Price/Earnings (2 year forward est.)	24.50	21.00
Est. Earnings Growth % (3-5 years)	20.04	13.53
ROE %	16.43	19.44

Top 10 Holdings (%)

Security	Fund	Benchmark
Reliance Industries Limited	7.95	6.20
ICICI Bank Limited	5.38	5.33
Larsen & Toubro Limited	4.41	2.11
Cognizant Technology Solutions Corporation Class A	4.34	--
Axis Bank Limited	4.10	2.32
Sansera Engineering Limited	3.77	--
Apollo Hospitals Enterprise Limited	3.53	0.62
Kotak Mahindra Bank Limited	3.47	1.66
SBI Life Insurance Co. Ltd.	3.41	0.67
Hitachi Energy India Limited	3.30	0.25
Total	43.66	19.15

Source: FactSet, data as of 27 February 2026.

THIS DOCUMENT IS A MARKETING COMMUNICATION.

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◆ ASSET ALLOCATION

Sector	Fund	Benchmark	Difference
Consumer Discretionary	23.56	12.39	11.17
Industrials	21.72	10.61	11.11
Financials	21.63	29.90	-8.27
Health Care	9.56	5.99	3.58
Energy	7.95	8.90	-0.95
Materials	6.20	8.72	-2.52
Information Technology	4.34	7.89	-3.55
Communication Services	2.36	4.57	-2.21
Real Estate	1.91	1.29	0.62
Consumer Staples	--	5.96	-5.96
Utilities	--	3.78	-3.78
Cash & Others	0.75	--	0.75
Total	100.00	100.00	--

◆ 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	09/01/2026	3.29%	--	--	-3.14%	-3.14%
Benchmark	n/a	1.45%	--	--	-2.11%	-2.11%

Note: YTD and Since Inception returns represent performance from the fund inception date of 09/01/2026 to 30/01/2026. Benchmark returns are calculated over the same period. Benchmark is MSCI India Total Return Index.

◆ SHARE CLASSES

Share Classes Available

Share Class	ISIN Code	Bloomberg	Management Fee	Total Expense Ratio (TER)	Inception Date
L Acc USD	LU3066674162	SFSIVLU LX	0.35%	0.43%	09/01/2026

Share Classes Available Upon Request

Share Class	ISIN Code	Bloomberg	Management Fee	Total Expense Ratio (TER)	Inception Date
L Acc EUR	LU3066673784	SSIVLAE LX	0.35%	0.43%	n/a
L Acc EUR H	LU3066673867	SFSIVLE LX	0.35%	0.43%	n/a
L Acc GBP	LU3066673941	SSIVLAG LX	0.35%	0.43%	n/a
L Acc GBP H	LU3066674089	SFSIVLA LX	0.35%	0.43%	n/a
L Dis USD	LU3186900653	SFSIVLD LX	0.35%	0.43%	n/a
L Dis GBP	LU3186900737	SFSIVLG LX	0.35%	0.43%	n/a

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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 India Total Return 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 | Website: <https://shikhara.com/>

Definitions:

MSCI India Index is designed to measure the performance of the large and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

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.