

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Company's current Prospectus shall have the same meaning herein.

## Shikhara Asia Vantage Equity Fund (the "Fund") A sub-fund of Shikhara Funds (the "Company")

Shikhara Funds - Shikhara Asia Vantage Equity Fund - L DIS GBP (the "Share Class") – ISIN: LU3186900570  
The management company of the Fund is ONE Fund Management S.A. (the "Manager")

## Objectives and Investment Policy

The Fund's investment objective is to achieve long-term growth through capital appreciation, by investing in an actively managed portfolio of equities in Asian countries.

The Investment Manager will seek to achieve the Fund's objective by primarily investing in equities and equity-related securities of leading companies that are domiciled in, or conduct a significant portion of their economic activity in Asian countries (including, but not limited to, territories and special administrative regions) of Asia (excluding Japan), including notably Korea, China, Hong Kong, Taiwan, Singapore, India, Malaysia, Indonesia, Thailand, Vietnam and Philippines. Additional opportunities may also be pursued in other emerging markets across Asia, subject to applicable laws and regulations. Direct investments in China A-Shares will be made through the Stock Connect, up to 30 % of the Fund's net assets.

The Fund may use financial derivative instruments (such as forwards, options, index futures and foreign exchange swaps) for hedging purposes and efficient portfolio management purposes. The assets

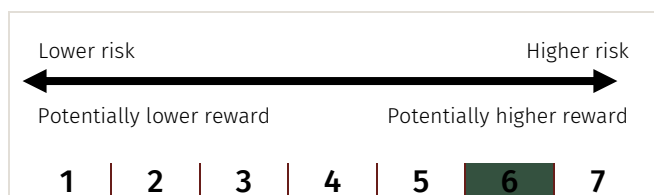
underlying these financial derivative instruments will be transferable shares, indices based on transferable shares, foreign currency or exchange rates.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes a yearly dividend payment.

The Fund is actively managed and references MSCI AC Asia ex Japan Index (the "Benchmark") by seeking to outperform it. The Benchmark is chosen to represent the main investable universe for the Fund. The benchmark is a gross return index that includes reinvestment of dividends/income. The weightings of the securities held in the Fund's portfolio may deviate significantly from the Benchmark's weightings as the Fund may not invest in several components of the Benchmark and may also not invest the same proportion of its net assets than the Benchmark in the components of the Benchmark.

## Risk and Reward Profile



Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's exposure to Asian markets explains its classification in this category.

The lowest risk category does not mean a "risk-free investment". The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator.

While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this fund:

**China risk:** the fund can invest up to 30% in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, there is a risk that fluctuations in the Renminbi exchange rate may be experienced exposing non-Renminbi based investors to foreign exchange risk.

**Emerging Markets risk:** This risk is greater in relation to investment in emerging and less developed markets which may experience political and economic changes. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting these markets.

**Market risk:** The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments in securities may be affected by uncertainties such as international,

political, economic and general financial market developments or changes in government policies, especially in countries where the investments are based.

**Sustainability risk:** The Sub-Fund promotes environmental and/or social characteristics. The Sub-Fund is exposed to Sustainability Risks linked to investments in emerging markets which will usually have greater exposure to Sustainability Risks than developed markets. For instance, governance risks are often more pronounced in emerging markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership.

**Liquidity risk:** In difficult market conditions, the Sub-Fund may not be able to sell an instrument. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their investments.

**Regional risk:** The Fund invests mainly in countries of the Asia ex-Japan region and tends to be more volatile than global funds. Foreign investment risk - Some countries in Asia region may prohibit or impose restrictions on investments by foreign investors and such restrictions may change from time to time.

**Operational risk:** The inability to make timely security purchases or disposals due to administrative/settlement problems may result in missed potential gains or undesirable losses to the Fund.

**Counterparty risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Exchange rate risk:** Changes in foreign currency exchange rates may adversely affect the value of the investments held in the Fund. Shareholders investing in a currency other than the Fund's base currency should be aware that exchange rate fluctuations may affect the value of their investments.

**Derivatives risk:** Financial derivative instruments are complex instruments whose performance and value are directly linked to the performance or value of underlying assets and will fluctuate depending on the market of such underlying assets. There can be no assurance that the objective sought by using derivatives will be achieved. The use of derivatives may result in greater fluctuations of the net asset value of the Fund.

**Further information:** The Prospectus for this Fund gives you more details about all the risks for this Fund – see under "Practical Information" for how to obtain a copy.

## Costs

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0,00%
Exit Charge	0,00%
Charges taken from the Fund over a year	
Ongoing Charge	0,43%
Charges taken from the Fund under specific conditions	
Performance fees	0,00%

In some cases, you might pay less. You can find this out from your financial adviser.

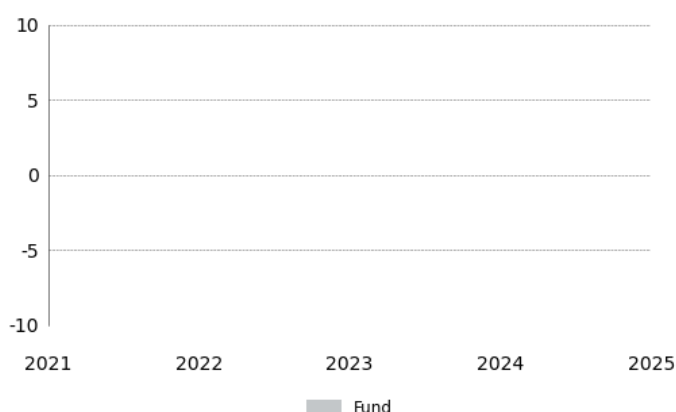
The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

For more information about charges, please see the "Fees and Expenses" section of the Prospectus.

## Past Performance



The performance figures include all ongoing charges and exclude any entry and exit charges.

Past performance is not necessarily a guide to the future performance of the Fund

There is insufficient data to provide a useful indication of past performance to investors.

Fund launch date: 19-01-2026.

Share/unit class launch date: TBD.

Past performance has been calculated in GBP.

Benchmark: MSCI AC Asia ex Japan Index.

## Practical Information

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from Shikhara Capital (Hong Kong) Private Limited, Suite 1101, Level 11, Five Pacific Place, No.28 Hennessy Road, Hong Kong or at the following e-mail address: investorrelations@shikhara.com. The net asset value is available upon simple request from the Management Company. Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the same Fund or in another sub-fund of the same Umbrella. Please refer to the Prospectus for further information on how to convert.

The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the fund is taxed. You are advised to seek professional tax advice.

State Street Bank International GmbH, Luxembourg Branch is the depository of the Fund.

ONE Fund Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the same Fund or in another sub-fund of the same Umbrella. Please refer to the Prospectus for further information on how to convert.

This Key Investor Information is accurate as at: 30-01-2026