Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Shikhara India Vantage Equity Fund

A sub-fund of **Shikhara Funds**

Class L GBP – Distribution (LU3186900737)

Shikhara Funds is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Management Company of the Fund is ONE Fund Management S.A. which is authorized in Luxembourg. The Investment Manager is Shikhara Capital (Hong Kong) Private Limited, which is licensed by the Securities and Futures Commission of Hong Kong.

For more information on this product, please refer to www.shikhara.com or email investorrelations@shikhara.com.

Accurate as of: 30-01-2026

What is this product?

Type

Share of a sub-fund part of an open-ended umbrella fund with variable capital incorporated with limited liability under the laws of Luxembourg.

Term

Shikhara India Vantage Equity Fund (the "**Fund**") has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The amount you would receive in the event of such termination might be lower than the amount you invested.

Objectives

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

Investment policy 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 India.

Benchmark MSCI India Index. The Fund is actively managed and references 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.

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

Distribution policy The Share Class has a yearly dividend payment.

Exchange policy 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.

Sustainability policy Sustainability risk and environmental, social and governance ("ESG") characteristics are taken into account in the Fund's selection process.

SFDR The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR.

Derivatives policy 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.

Intended retail investor

The Fund expects that a typical investor in the fund will be a long-term investor with an investment horizon of at least five years. The Fund may be appropriate for investors who: (i) seek capital appreciation over the long term, (ii) do not seek current income from their investment, (iii) are willing to take on the increased risk associated with the investment.

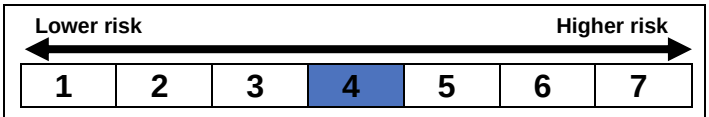
Practical information

Depositary State Street Bank International GmbH, Luxembourg Branch

Further information 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.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other materially relevant risks not included in the summary risk indicator, please refer to the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred when investing between 09/2024 and 01/2026.
Moderate scenario: This type of scenario occurred when investing between 12/2018 and 12/2023.
Favourable scenario: This type of scenario occurred when investing between 03/2020 and 03/2025.
The before-mentioned calculations were performed using benchmark MSCI India Index.

Recommended holding period **Example Investment**			**5 years** **GBP 10 000**
Scenarios		**If you exit after 1 Year**	**If you exit after 5 years (recommended holding period)**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**4 250 GBP** -57.5 %	**3 600 GBP** -18.5 %
Unfavourable	**What you might get back after costs** Average return each year	**6 860 GBP** -31.4 %	**8 340 GBP** -3.6 %
Moderate	**What you might get back after costs** Average return each year	**10 640 GBP** 6.4 %	**17 150 GBP** 11.4 %
Favourable	**What you might get back after costs** Average return each year	**17 570 GBP** 75.7 %	**25 190 GBP** 20.3 %

What happens if ONE Fund Management S.A. is unable to pay out?

The Management Company of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- GBP 10 000 is invested.

Example Investment 10 000 GBP		
Scenarios	**If you exit after 1 Year**	**If you exit after 5 years (recommended holding period)**
Total Costs	**71 GBP**	**452 GBP**
Annual Cost impact (*)	**0.7%**	**0.8%** each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.2 % before costs and 11.4 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% There is no entry cost for this product.	**0 GBP**
Exit costs	0.0% We do not charge an exit fee for this product, but the person selling you the product may do so.	**0 GBP**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.4% of the value of your investment per year. This is an ex-ante estimate, so this figure may vary from year to year.	**43 GBP**
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**28 GBP**
Incidental costs taken under specific conditions		
Performance fees	0.0% There is no performance fee for this product.	**0 GBP**

How long should I hold it and can I take money out early?

Recommended holding period: 5 Years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 Years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every Luxembourg business day; it will take 5 business days for you to be paid. Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

How can I complain?

You can send your complaint to the Fund's Management Company at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg or by e-mail to mail@one-gs.com. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Additional information This document contains only a fraction of all information related to the product. For more information, please refer to the Fund's legal documentation, which is available on request. The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://priips-scenarios.com/shikhara-funds/LU3186900737/en/eu/

Past performance You can download the past performance over the last 0 years from our website at https://priips-performance-chart.com/shikhara-funds/LU3186900737/en/eu/