

SHIKHARA FUNDS

Investment company with variable capital with multiple sub-funds

Unaudited Semi-Annual Report

For the period from 28 October 2025 (date of incorporation) to 30 June 2026

R.C.S Luxembourg: B 301714

This report does not constitute an offer of shares. No subscription can be received on the basis of the financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest available annual report of the fund and the latest available semi-annual report if published after such annual report.

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Shikhara Funds

Board of Directors and Company Information

Registered Office

4, rue Peternelchen,
L - 2370 Howald
Grand Duchy of Luxembourg

Board of Directors of the Company

Manuela Abreu
Independent Director

Ross Thomson
Independent Director

Se Han Song
Chief Operating Officer
Shikhara Capital (Hong Kong) Private Limited

Management Company

ONE Fund Management S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Central Administration, Depositary, Paying Agent and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy (until 30 June 2026)
L - 1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (from 1 July 2026)
L-1821 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

ONE corporate
4, rue Peternelchen,
L-2370 Howald
Grand Duchy of Luxembourg

Investment Manager

Shikhara Capital (Hong Kong) Private Limited
Suite 1101, Level 11, Five Pacific Place
No.28 Hennessy Road, Wanchai
Hong Kong

Global Distributor

Shikhara Investment Management LP
45, Rockefeller Plaza, Suite 2168,
NY 10111, New York
United States of America

Independent Auditors of the Company

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Shikhara Funds

Statement of Net Assets as at 30 June 2026

			Shikhara India Vantage Equity Fund* USD	Shikhara Asia Vantage Equity Fund* USD
	Notes	Combined USD		
Assets				
Investments in securities, at market value	2(c)	4,833,429	172,550	4,660,879
Cash and cash equivalents	2(g)	37,505	484	37,021
Dividend receivable		2,113	95	2,018
Receivable for investments sold		73,546	-	73,546
Other assets		389,259	174,722	214,537
Total Assets		5,335,852	347,851	4,988,001
Liabilities				
Payable for investments purchased		70,475	-	70,475
Other payables		20,514	6,561	13,953
Accrued expenses and other liabilities		336,296	166,103	170,193
Total Liabilities		427,285	172,664	254,621
TOTAL NET ASSETS		4,908,567	175,187	4,733,380

*Refer Note 1.

The accompanying notes are an integral part of these financial statements.

Shikhara Funds

Statement of Operations for the period from 9 January 2026 (launch date) to 30 June 2026

	Notes	Combined USD	Shikhara India Vantage Equity Fund* USD	Shikhara Asia Vantage Equity Fund* USD
Income				
Interest		252	-	252
Dividend		7,521	368	7,153
Total income		7,773	368	7,405
Expenses				
Management fee	4, 5	41,930	15,377	26,553
Depositary fee	3	63,854	32,696	31,158
Administration fee	3	124,452	56,447	68,005
Transfer Agency fee	3	4,527	506	4,021
Professional fee		18,759	8,110	10,649
Taxe d'abonnement	6	156	8	148
Other expenses	2(i)	140,937	71,255	69,682
Total expenses		394,615	184,399	210,216
Expense reimbursement		(391,362)	(184,168)	(207,194)
Net expenses		3,253	231	3,022
Net investment income/(loss)		4,520	137	4,383

*Refer Note 1.

The accompanying notes are an integral part of these financial statements.

Shikhara Funds

Statement of Changes in Net Assets for the period from 9 January 2026 (launch date) to 30 June 2026

	Notes	Combined USD	Shikhara India Vantage Equity Fund* USD	Shikhara Asia Vantage Equity Fund* USD
Net assets at the beginning of the period		-	-	-
Net investment income/(loss)		4,520	137	4,383
Net realised gain/(loss)				
Realised on investments	2(d)	24,519	(2,566)	27,085
Realised on foreign currencies	2(f)	(25,262)	(2,171)	(23,091)
Net change in unrealised appreciation/(depreciation)				
Unrealised on investments	2(d)	110,613	14,668	95,945
Unrealised on foreign currencies	2(f)	(198)	-	(198)
Net increase/(decrease) in net assets resulting from operations		114,192	10,068	104,124
Net increase/(decrease) in net assets from fund shares transactions				
Subscriptions		4,854,312	195,134	4,659,178
Redemptions		(59,937)	(30,015)	(29,922)
Total Net increase/(decrease) in net assets from fund shares transactions		4,794,375	165,119	4,629,256
Increase in net assets		4,908,567	175,187	4,733,380
TOTAL NET ASSETS		4,908,567	175,187	4,733,380

*Refer Note 1.

The accompanying notes are an integral part of these financial statements.

Shikhara Funds

Statistical Information as at 30 June 2026

	30 June 2026	
	Total NAV (in USD)	NAV per Share
Shikhara India Vantage Equity Fund*		
Class L Acc (USD) ¹	175,187	95.15
Total Net Assets	175,187	
Shikhara Asia Vantage Equity Fund*		
Class L Acc (EUR) ²	302,573	109.66
Class L Acc (USD) ³	4,430,807	109.17
Total Net Assets	4,733,380	

*Refer Note 1.

¹The share class was launched on 9 January 2026.

²The share class was launched on 12 February 2026.

³The share class was launched on 19 January 2026.

Shikhara Funds

Statement of Changes in Shares Outstanding for the period from 9 January 2026 (launch date) to 30 June 2026

	Currency	Shares Outstanding at the beginning of the period	Shares subscribed	Shares redeemed	Shares Outstanding at the end of the period
Shikhara India Vantage Equity Fund*					
Class L Acc (USD) ¹	USD	-	2,187	346	1,841
Shikhara Asia Vantage Equity Fund*					
Class L Acc (EUR) ²	EUR	-	2,413	-	2,413
Class L Acc (USD) ³	USD	-	40,876	290	40,586

*Refer Note 1.

¹The share class was launched on 9 January 2026.

²The share class was launched on 12 February 2026.

³The share class was launched on 19 January 2026.

Shikhara India Vantage Equity Fund

Schedule of Investments as at 30 June 2026

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets

Shares/ Nominal Value	Description	Currency	Cost USD	Market Value USD	% of Net Assets
Common Stock—98.49%					
India					
230	Adani Ports & Special Economic Zone Ltd.	INR	3,328	4,398	2.51%
609	Aditya Vision Ltd.	INR	3,345	4,234	2.42%
502	Ambuja Cements Ltd.	INR	2,309	2,237	1.28%
51	Apollo Hospitals Enterprise Ltd.	INR	4,087	4,678	2.67%
524	AU Small Finance Bank Ltd.	INR	5,045	5,741	3.28%
487	Axis Bank Ltd.	INR	6,347	6,923	3.95%
159	Bharti Airtel Ltd.	INR	3,136	3,111	1.78%
308	CG Power & Industrial Solutions Ltd.	INR	2,151	3,098	1.77%
225	Eris Lifesciences Ltd.	INR	3,206	3,407	1.94%
1,532	Eternal Ltd.	INR	3,956	4,282	2.44%
1,823	FSN E-Commerce Ventures Ltd.	INR	4,725	5,987	3.42%
83	Grasim Industries Ltd.	INR	2,765	2,718	1.55%
357	Hindalco Industries Ltd.	INR	3,356	3,608	2.06%
472	Hindustan Zinc Ltd.	INR	2,635	2,658	1.52%
8	Hitachi Energy India Ltd.	INR	1,953	2,951	1.68%
909	ICICI Bank Ltd.	INR	12,558	13,206	7.54%
404	Kalpataru Projects International Ltd.	INR	4,841	5,848	3.34%
1,329	Kotak Mahindra Bank Ltd.	INR	5,379	5,507	3.14%
178	Larsen & Toubro Ltd.	INR	6,963	7,791	4.45%
2,709	Le Travenues Technology Ltd.	INR	5,364	5,628	3.21%
739	Leela Palaces Hotels & Resorts Ltd.	INR	3,243	3,712	2.12%
37	Lodha Developers Ltd.	INR	439	373	0.21%
76	Mahindra & Mahindra Ltd.	INR	2,717	2,464	1.41%
190	Mankind Pharma Ltd.	INR	4,427	5,110	2.92%
353	Narayana Hrudayalaya Ltd.	INR	6,359	7,353	4.20%
2,253	Piramal Pharma Ltd.	INR	3,674	4,001	2.28%
772	Reliance Industries Ltd.	INR	11,245	10,553	6.02%
1,588	SAMHI Hotels Ltd.	INR	2,438	2,932	1.67%
221	Sansera Engineering Ltd.	INR	4,949	7,462	4.26%
245	SBI Life Insurance Co. Ltd.	INR	4,930	4,570	2.61%
195	Shaily Engineering Plastics Ltd.	INR	5,180	5,965	3.40%
826	Sona Blw Precision Forgings Ltd.	INR	4,269	5,409	3.09%
375	State Bank of India	INR	4,222	4,068	2.32%
681	Tata Motors Ltd./new	INR	3,172	3,043	1.74%
208	TD Power Systems Ltd.	INR	1,946	2,721	1.55%
Total India				167,747	95.75%

The accompanying notes are an integral part of these financial statements.

Shikhara India Vantage Equity Fund

Schedule of Investments as at 30 June 2026 (continued)

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets (continued)

Shares/ Nominal Value	Description	Currency	Cost USD	Market Value USD	% of Net Assets
Common Stock (continued)					
<u>United States</u>					
124	Cognizant Technology Solutions Corp.	USD	7,223	4,803	2.74%
Total Common Stocks				172,550	98.49%
Total Investments				172,550	98.49%
Other Net Assets/(Liabilities)				2,637	1.51%
TOTAL NET ASSETS				175,187	100.00%

The accompanying notes are an integral part of these financial statements.

Shikhara Asia Vantage Equity Fund

Schedule of Investments as at 30 June 2026

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets

Shares/ Nominal Value	Description	Currency	Cost USD	Market Value USD	% of Net Assets
Common Stock—98.47%					
<u>Cayman Islands</u>					
18,700	Grab Holdings Ltd.	USD	65,561	70,499	1.49%
730	PDD Holdings, Inc.	USD	60,051	55,684	1.18%
Total Cayman Islands				126,183	2.67%
<u>China</u>					
8,950	Baidu, Inc.	HKD	133,171	125,085	2.64%
10,137	China Hongqiao Group Ltd.	HKD	36,935	25,930	0.55%
3,700	Contemporary Amperex Technology Co. Ltd.	CNY	218,195	214,304	4.53%
33,283	Hansoh Pharmaceutical Group Co. Ltd.	HKD	128,498	125,712	2.66%
4,200	Meituan	HKD	42,892	36,687	0.77%
6,900	Sungrow Power Supply Co. Ltd.	CNY	150,674	161,706	3.42%
2,142	Tencent Holdings Ltd.	HKD	128,875	117,397	2.48%
7,057	Tencent Music Entertainment Group	HKD	32,453	29,588	0.62%
7,500	Zhejiang Shuanghuan Driveline Co. Ltd.	CNY	46,182	45,882	0.97%
613	Zhongji Innolight Co. Ltd.	CNY	96,616	114,733	2.42%
22,346	Zijin Mining Group Co. Ltd.	HKD	92,553	78,076	1.65%
Total China				1,075,100	22.71%
<u>Hong Kong</u>					
10,732	Alibaba Group Holding Ltd.	HKD	154,040	127,067	2.68%
5,300	Prudential PLC	HKD	70,398	69,342	1.47%
2,875	Techtronic Industries Co. Ltd.	HKD	43,172	47,476	1.00%
Total Hong Kong				243,885	5.15%
<u>India</u>					
888	Apollo Hospitals Enterprise Ltd.	INR	77,523	81,446	1.72%
8,860	CG Power & Industrial Solutions Ltd.	INR	78,978	89,121	1.88%
13,429	Eternal Ltd.	INR	34,629	37,538	0.79%
12,258	FSN E-Commerce Ventures Ltd.	INR	34,427	40,254	0.85%
15,103	Leela Palaces Hotels & Resorts Ltd.	INR	68,738	75,859	1.60%
6,280	Narayana Hrudayalaya Ltd.	INR	124,681	130,810	2.76%
56,459	Piramal Pharma Ltd.	INR	97,850	100,257	2.12%
2,855	Sansera Engineering Ltd.	INR	80,286	96,401	2.04%
2,624	Shaily Engineering Plastics Ltd.	INR	77,139	80,265	1.70%
Total India				731,951	15.46%
<u>Korea</u>					
2,626	Cosmecca Korea Co. Ltd.	KRW	126,635	116,952	2.47%
977	Eugene Technology Co. Ltd.	KRW	104,368	117,104	2.47%
122	HD Hyundai Electric Co. Ltd.	KRW	81,872	76,540	1.62%
297	HD Hyundai Heavy Industries Co. Ltd.	KRW	126,082	113,486	2.40%
72	Hyundai Motor Co.	KRW	27,320	23,004	0.49%

The accompanying notes are an integral part of these financial statements.

Shikhara Asia Vantage Equity Fund

Schedule of Investments as at 30 June 2026 (continued)

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets (continued)

Shares/ Nominal Value	Description	Currency	Cost USD	Market Value USD	% of Net Assets
Common Stock (continued)					
<u>Korea (continued)</u>					
3,580	Korea Electric Power Corp.	KRW	94,349	85,497	1.81%
2,008	Samsung Electronics Co. Ltd.	KRW	385,242	432,887	9.14%
70	SK Hynix, Inc.	KRW	104,582	119,732	2.53%
Total Korea				1,085,202	22.93%
<u>Malaysia</u>					
44,200	IHH Healthcare Bhd.	MYR	95,234	91,056	1.92%
<u>Philippines</u>					
34,520	Jollibee Foods Corp.	PHP	77,639	75,655	1.60%
<u>Singapore</u>					
823	Sea Ltd.	USD	72,224	78,868	1.67%
587	Trip.com Group Ltd.	HKD	28,706	23,324	0.49%
Total Singapore				102,192	2.16%
<u>Taiwan</u>					
923	Alchip Technologies Ltd.	TWD	128,133	121,110	2.56%
1,674	Delta Electronics, Inc.	TWD	108,198	102,469	2.17%
1,342	MediaTek, Inc.	TWD	158,266	178,826	3.78%
5,996	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	408,546	453,608	9.58%
Total Taiwan				856,013	18.09%
<u>United Kingdom</u>					
6,735	Standard Chartered PLC	HKD	166,324	181,729	3.84%
<u>Vietnam</u>					
30,965	Mobile World Investment Corp.	VND	96,697	91,913	1.94%
Total Common Stocks				4,660,879	98.47%
Total Investments				4,660,879	98.47%
Other Net Assets/(Liabilities)				72,501	1.53%
TOTAL NET ASSETS				4,733,380	100.00%

The accompanying notes are an integral part of these financial statements.

1. General Information

Shikhara Funds (the “Company”) was established on 28 October 2025, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAV (Société d'Investissement à Capital Variable). The SICAV is governed by Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

The Company operates as an umbrella structure, consisting of two Sub-Funds. As of the reporting date, the following Sub-Funds are active:

Shikhara Funds – Shikhara India Vantage Equity Fund, launched on 9 January 2026.

Shikhara Funds – Shikhara Asia Vantage Equity Fund, launched on 19 January 2026.

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Company. The registered office of the Company is located at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles.

The financial statements have been prepared on a going concern basis, using the last official/tradable net asset value of the financial period as of 30 June 2026.

a) Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Calculation of the Net Asset Value

The Net Asset Value (“NAV”) per Share of each Class of Shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month or, subject to regulatory approval, if any, no less than once a month, as the Board of Directors may determine, as further specified for each Sub-Fund in the Sub-Fund Specific Information sections. The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund/Class and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets (including accrued income) of each Sub-Fund properly allocable to such Class of Shares less the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day. The Board of Directors may also apply dilution adjustments, swing pricing techniques as disclosed in the Prospectus of the Company. The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

c) Valuation of Investments

The value of securities and financial derivative instruments is determined based on the last quoted price on the relevant stock exchange, over-the-counter market, or another regulated market where these securities are traded or admitted for trading. If securities are quoted or dealt on multiple exchanges or markets, the

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

c) Valuation of Investments (continued)

Management Company, in agreement with the Board or any appointed agent, may select the exchanges or markets where such securities are primarily traded to determine their value. If a security is not traded or admitted on any official exchange or regulated market, or if the last quoted price does not reflect its true value, the Management Company and Board will value the security based on the expected sale price, exercising prudence and good faith.

Financial derivative instruments not listed on any official exchange or traded on any organized market will be valued reliably and verifiably on a daily basis, in accordance with market practice, and may be sold, liquidated, or closed at fair value at the Board's initiative.

Units or shares in open-ended UCIs and/or UCITS are valued based on their last official net asset value.

d) Net Realised and Unrealised Gain/(Loss) on Investments

Net realised gain/(loss) on sale of investments in securities is based on the average cost basis. The net realised gain/(loss) and change in net unrealised appreciation/(depreciation) on investments are recorded in the Statement of Changes in Net Assets.

e) Cost of Purchase of Investments

Assets denominated in currencies other than the reference currency of a Sub-Fund are valued according to the prevailing exchange rate at the time the net asset value is determined.

f) Conversion of Items Expressed in Foreign Currencies

The financial statements of individual Sub-Funds are presented in their base currency, while the combined total of all portfolios is presented in USD.

The resulting realised and unrealised gain or loss made on foreign exchange is included in the Statement of Changes in Net Assets, any unrealised gain or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading Net change in unrealised appreciation/(depreciation) on foreign currencies.

The exchange rates against USD as at 30 June 2026 are the following:

Currency	Rate
CNH	6.78800
CNY	6.78540
HKD	7.84205
INR	94.65875
KRW	1,549.30000
MYR	4.07750
PHP	61.37000
TWD	31.85650
VND	26,311.50000

g) Valuation of Cash

Cash is valued at its nominal face value.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

h) Total Net Asset Value

The Total Net Asset Value, expressed in the reference currency, equals the difference between the total assets and total liabilities of the Sub-Funds. The Net Asset Value of each class is expressed in the relevant reference currency. The Net Asset Value per Share is calculated on each Valuation Day by dividing the Total Net Asset Value attributable to a class by the total number of shares in that class, rounded to two decimal places or as determined by the Board of Directors.

i) Set-Up Costs

The costs and expenses for the formation of the Company and the initial issue of its Shares will be borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing their Shares on any stock exchange, which will be amortized over a period not exceeding 5 years which is covered under the caption "Other expenses" in Statement of Operations.

j) Swing Pricing Adjustment

Swing pricing is a mechanism used to protect existing investors from the impact of subscription and redemption activity, by adjusting the Net Asset Value to reflect the costs associated with buying or selling the underlying investments.

The swing pricing mechanism may be applied across all Sub-Funds. Such adjustment may be applied on either a full or partial basis, depending on the level of net subscriptions or redemptions.

Such adjustment may vary from Sub-Fund/Class to Sub-Fund/Class and will not exceed 3% of the original Net Asset Value per Share under normal conditions. The exact percentage will be determined by the pricing committee of the Investment Manager and approved or ratified by the Board of Directors.

The aforementioned mechanism applies in respect of Shikhara India Vantage Equity Fund and Shikhara Asia Vantage Equity Fund. The Sub-Funds swung during the period.

As at 30 June 2026, the Sub-Funds did not swing.

k) Valuation of Receivables and Payables

Receivables and payables are valued at their nominal face value.

3. Depositary, Domiciliary, Central Administration and Transfer Agent Fee

The Depositary receives remuneration as agreed in the Depositary and Paying Agent Agreement, payable out of the assets of the Company. The Depositary is also reimbursed for reasonable out-of-pocket expenses and disbursements, including correspondent charges. The Depositary fee is accrued daily and payable monthly in arrears, up to 0.005% per annum of the Net Asset Value, with a minimum of USD 24,096 per Sub-Fund per annum.

The Administration Agent receives an administration fee accrued daily and payable monthly in arrears, up to 0.04% per annum of the Net Asset Value, with a minimum of USD 69,996 per Sub-Fund per annum. The Administration Agent may also receive other fees as outlined in the Administration Agreement. Fees are exclusive of value added tax, if applicable.

Notes to the Financial Statements (continued)**3. Depositary, Domiciliary, Central Administration and Transfer Agent Fee (continued)**

For the services performed under the domiciliation agreement by the Domiciliary Agent, it will be entitled to receive fixed fees of EUR 16,000 per annum.

The Transfer Agent receives a transaction fees for processing of subscriptions, redemptions, transfers and other shareholder related transactions.

4. Management Fee

The Management Company is entitled to a management company fee of up to 3.5 basis points per annum of the applicable Net Asset Value, subject to a minimum fee of EUR 25,000 per annum. Unless otherwise provided for in the relevant Sub-Fund Particular, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund upon active classes.

5. Investment Management Fee

The investment management fee for each Sub-Fund is expressed as maximum basis points of the net assets of the relevant Class as further detailed in the relevant Sub-Fund Particulars (the "Investment Management Fee") out of which the Investment Managers, the Investment Advisor (as defined in the Sub-Fund Particulars) and the Global Distributor/sub-distributors will be remunerated, subject to a minimum fee as further detailed in the relevant Sub-Fund Particulars. Unless otherwise provided for in the relevant Sub-Fund Particulars, this fee will be accrued on each Valuation Day and payable monthly in arrears.

For the period ended 30 June 2026, the following maximum rates were applicable for each Sub-Fund:

Sub-Funds	Share Class	Maximum Rate
Shikhara India Vantage Equity Fund	Class L Acc (USD)	0.35%
Shikhara Asia Vantage Equity Fund	Class L Acc (EUR)	0.35%
Shikhara Asia Vantage Equity Fund	Class L Acc (USD)	0.35%

No investment management fees were charged during the period.

6. Taxe d'abonnement and Other Taxes

The Company may be subject to withholding tax on dividends and interest, as well as capital gains tax, in the country of origin of its investments. The Sub-Funds are generally subject to a subscription tax (taxe d'abonnement) of 0.05% per annum, levied on their Net Asset Value at the end of each quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum applies to UCIs and individual Sub-Funds of UCIs with multiple compartments authorised as money market funds under Regulation (EU) 2017/1131, and to any Sub-Fund or class whose shares are held only by Institutional Investors.

7. Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency exchange contracts and other derivative contracts are not separately identifiable.

Shikhara Funds

Notes to the Financial Statements (continued)

7. Transaction Costs (continued)

For the period from 9 January 2026 to 30 June 2026, the Company paid the following in transaction costs:

Sub-Funds	Base Currency	Transaction cost
Shikhara India Vantage Equity Fund*	USD	811
Shikhara Asia Vantage Equity Fund*	USD	14,687

*Refer Note 1.

8. Significant Events

During the period, the below share classes were launched:

Sub-Funds	Share Class	Launch Date
Shikhara India Vantage Equity Fund	Class L Acc (USD)	9 January 2026
Shikhara Asia Vantage Equity Fund	Class L Acc (USD)	19 January 2026
Shikhara Asia Vantage Equity Fund	Class L Acc (EUR)	12 February 2026

9. Global Conflicts

The Sub-Funds may be subject to indirect risks arising from geopolitical events, including war, terrorism, sanctions, pandemics or natural disasters, which may disrupt global financial markets, economic conditions and the operations of the Company and its service providers. While the Sub-Funds primarily invest in regional equities, broader global developments may impact market conditions, valuation and investor sentiment. The extent and duration of such events remain uncertain and may affect the performance of the Sub-Funds and their ability to achieve their investment objectives.

10. Subsequent Events

Effective 1 July 2026, the address of the Central Administration, Depositary, Paying Agent and Transfer Agent changed from 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

No other significant events occurred after the reporting period.

Appendix I - Risk Disclosure Information

Risk Management

The Company applies the commitment approach for the risk measurement and the calculation of global exposure for the Sub-Funds, in accordance with the most recent applicable guidelines of the European Securities and Markets Authority (ESMA) and with Commission de Surveillance du Secteur Financier (“CSSF”) Circular 11/512. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Appendix II - Securities Financing Transaction Regulation

Securities Financing Transactions Regulation

As at 30 June 2026, the Company has not invested in securities financing transactions, consisting of securities lending transactions, repurchase and reverse repurchase agreements, buy-sell back or sell-buy back transactions for the purpose of efficient portfolio management, total return swaps or other OTC derivatives and is not then subject to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities.

Appendix III - Remuneration Policy

Remuneration Policy of the Management Company

In accordance with the ESMA Questions & Answers on application of the UCITS Directive, the disclosure requirements also apply to staff of the delegate to whom investment management functions have been delegated, hence staff of Shikhara Capital (Hong Kong) Private Limited.

Remuneration of the Management Company

All staff and officers are subject to the remuneration policy of the Management Company (the “**Remuneration Policy**”), including identified staff, i.e.

- any member of the senior management of the Management Company; and
- any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company risk profile.

The remuneration policy is the group (the “**Group**”) remuneration policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.A.

The Remuneration Policy has been defined in accordance with:

- the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and
- ESMA Guidelines on sound remuneration policies under the UCITS Directive.

The Remuneration Policy:

- is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and is in line with the business strategy, objectives, values and
- is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest.

Further information are available at <https://www.one-gs.com/legal>.

Variable Remuneration:

Individual variable remuneration, if any, is determined using a combination of the Management Company's performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company's performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company's culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.

Remuneration disclosures - Management Company staff:

Total fixed remuneration paid to Management Company staff for the financial year 2025	2,527,046.60 EUR
Total variable remuneration paid to Management Company staff for the financial year 2025	109,000.00 EUR
Number of beneficiaries	33

Shikhara Funds

Appendix III - Remuneration Policy (continued)

Remuneration disclosure - Management Company identified staff (*):

Total fixed remuneration attributable to Shikhara UCITS** paid to Management Company identified staff for the financial year 2025	5,360.99 EUR
Total variable remuneration attributable to Shikhara UCITS** paid to Management Company identified staff for the financial year 2025	321.05 EUR
Number of beneficiaries	11

* senior management and risk takers involved in the management of the Shikhara UCITS.

** please note that this amount has been calculated pro rata the time allocated by the Management Company for the Shikhara UCITS.

Portfolio Manager Remuneration

The Management Company delegated the portfolio management of the Shikhara UCITS to Shikhara Capital (Hong Kong) Private Limited. The following information has been provided by Shikhara Capital (Hong Kong) Private Limited.

Total fixed remuneration attributable to Shikhara UCITS* paid to the portfolio manager identified staff**	537,748 USD
Total variable remuneration attributable to Shikhara UCITS* paid to the portfolio manager identified staff**	0
Number of beneficiaries	6

* the remuneration attributable to the Shikhara UCITS. is pro rata the portion represented by its assets in the delegate portfolio of assets under management.

** senior management and risk takers involved in the management of the Shikhara UCITS.

Appendix IV - Sustainable Finance Disclosure Regulation

Sustainable Finance Disclosure Regulation ("SFDR") information

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 30 June 2026.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending 30 June 2026 is set out in the following table:

Sub-Funds	SFDR Article
Shikhara India Vantage Equity Fund	8
Shikhara Asia Vantage Equity Fund	8