CHIKARA

CHIKARA INDIAN SUBCONTINENT FUND

August 2026

A high conviction, index agnostic, concentrated approach to investing in companies that are growth and quality leaders in the Indian domestic market

FUND STATISTICS

Portfolio Manager:	Andy Draycott
Investment Manager:	Chikara Investments LLP
Independent Investment Advisor:	Abhinav Mehra (ISFCAP Strategic Advisors LLP)
Fund Size:	USD 179m
Active Share [2]:	88.3%
Launch Date:	20.11.2018
Dealing:	Daily
Base Currency:	USD
Benchmark [1]:	MSCI India Net Total Return USD Index
Structure:	Irish OEIC, UCITS V

ELITE RATED by FundCalibre.com ™ *

CUMULATIVE PERFORMANCE SINCE INCEPTION (%) [1]

CALENDAR YEAR PERFORMANCE (%) [1]

	2025	2024	2023	2022	2021
S USD	6.0	19.8	23.7	-10.9	22.5
T USD	6.4	20.3	24.2	n/a	n/a
T GBP (unhedged)	-0.8	22.3	n/a	n/a	n/a
S EUR	3.3	18.1	21.2	n/a	n/a
Index (USD) [1]	2.6	11.2	20.6	-7.7	26.3

TOTAL RETURN PERFORMANCE (%) [1]

	1 MONTH	YTD	1 YEAR	2 YEAR	3 YEARS	5 YEARS	INCEPTION [1]
S USD	1.9	-6.4	-6.6	-1.9	27.7	37.5	112.8
T USD	2.1	-6.1	-6.8	-0.7	29.2	n/a	n/a
T GBP (unhedged)	1.0	-7.0	-7.7	-3.8	20.5	n/a	n/a
S EUR	1.8	-7.5	-8.6	-5.8	20.6	n/a	n/a
Index (USD)[1]	-0.4	-8.7	-3.9	-15.2	18.5	16.3	89.5

Note: Past performance does not predict future returns. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Investments denominated in foreign currencies expose investors to the risk of loss from currency movements as well as movements in the value, price or income derived from the investments themselves; and some of the investments referred to herein may be derivatives and may involve different and more complex risks as compared to listed or other securities.

*The Elite Rating system is propriety to FundCalibre Ltd. Ratings should not be taken as a recommendation.

Source: Independent returns are calculated daily by Northern Trust International Fund Administration Services (Ireland) Limited. All performance details shown are net NAV to NAV percentage returns with gross income re-invested. All figures quoted are in the relevant share class currency.

STRATEGY OVERVIEW

We aim to provide investors with long term capital appreciation through an actively managed portfolio of equities, listed or traded, or which conduct a predominant part of their economic activity in India.

The portfolio will typically consist of 25-40 companies in the Indian Subcontinent that we consider capable of benefiting from economic transformation of India. In our opinion, the best way to capture India's growth is to focus on companies that are leaders in under-penetrated categories (typically less than 10%).

TOP 10 HOLDINGS

Holding	(%)
ICICI Bank	8.2
Kotak Mahindra Bank	8.2
HDFC Bank	7.4
Eternal	7.1
Godrej Properties	6.0
Narayana Hrudayalaya	5.0
Delhivery	4.9
PB Fintech	4.8
Swiggy	4.8
Bharti Airtel	4.7
Total	**61.1**

TOP 10 SECTORS

Sector	(%)
Banking	23.8
Internet Media & Services	16.5
Leisure Facilities & Services	11.2
Healthcare Facilities & Services	9.1
Transportation & Logistics	8.8
Real Estate Owners & Developers	6.0
Software	4.8
Telecommunications	4.7
Specialty Finance	3.9
E-Commerce Discretionary	3.6
Total	**92.4**

SHARE CLASS DETAILS

Share Classes	ISIN	Management Fee	Ongoing Charges Figure (3)	Performance Fee	Minimum Initial Investment
Class I USD	IE00BG7PPH10	1.00%	1.30% (capped)	15%	$1,000
Class I GBP (unhedged)	IE00BLDG9R13				£1,000
Class I GBP	IE00BG7PPG03				£1,000
Class S USD	IE00BG7PPL55	0.75%	1.05% (capped)	10%	$100,000
Class S GBP (unhedged)	IE00BL0BMT20				£100,000
Class S GBP	IE00BG7PPK49				£100,000
Class S EUR	IE00BG7PPM62				€100,000
Class T USD	IE00BJRFW608	0.75%	1.05% (capped)	None	$2,500,000
Class T GBP (unhedged)	IE000NXM4961				£2,500,000

Registered for sale in: UK, Ireland, Germany, Luxembourg, Finland, Sweden, Netherlands, Norway, Denmark and Switzerland, for Institutional Investors only in Belgium and France.
For KID/KIID documents and more information, please visit: www.chikarainvestments.com

KEY INVESTMENT RISKS

Liquidity Risk – The Fund may encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Credit and Counterparty Risks – The Fund may be exposed to credit and counterparty risks in relation to the securities and counterparties it invests in and with whom it transacts.

Concentration Risk – This Fund holds a limited number of investments. If one of these falls in value, it can have a greater impact on the Fund's value than if the Fund held a larger number of investments.

Currency Risk – Investing in assets in a currency other than your own exposes the value of your investment to exchange rate fluctuations.

Derivatives – the Fund may use derivatives as investments or to manage the risk profile of the Fund. Their use may increase the risk of losses as well as enhance potential gains as compared to funds that do not use derivatives.

Emerging Market Risk – Investment in emerging markets may be considered speculative. Commonly legal and accounting regimes can offer less protection to investors than in developed markets.

Sustainability Risk – Environmental, social and governance events or conditions could occur that have an adverse impact on the value of the Fund's investments, either directly, or by contributing to the impact or materiality of other risks.

The Fund prospectus gives you further details about all the risks for this fund – see under "Important Information" for how to obtain a copy.

NOTES

1. The benchmark performance is that of the MSCI India Net Total Return index in USD (M1IN) based on a midday price consistent with the valuation point. Source: MSCI. Benchmark and USD S Class performance since 20.11.2018 being the Fund inception date. GBP S (unhedged) Class performance is since 06.05.2020, EUR S Class performance is since 08.09.2020 and USD T Class performance is since 28.10.2022.
2. Active Share source: Bloomberg, as at 28.08.2026
3. Ongoing charges figure: Note the OCF for the following classes are currently capped, classes I (GBP), I (USD) and I (GBP unhedged) are capped at 1.3%, classes S (GBP), S (EUR), S (USD), S (GBP unhedged), T (USD) and T (GBP unhedged) are capped at 1.05%. The cap may be terminated on 60 days' notice.

All data as at 28.08.2026 unless stated otherwise. All information is sourced from Chikara unless stated otherwise.

GLOSSARY OF TERMS

Active Share – A measure of how much a portfolio's holdings differ from those of its benchmark index.

IMPORTANT INFORMATION

This document does not purport to provide investment advice and should not be relied on for the purposes of any investment decision. It is not an offer to sell or the solicitation of an offer to purchase shares in Chikara Indian Subcontinent Fund, (a sub-fund of Chikara Funds plc, an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations). Any such offer or solicitation can only be made by means of the formal subscription documentation and the related Prospectus dated 16 July 2026 together with the Chikara Indian Subcontinent Fund Supplement dated 16 July 2026 (together the Prospectus) and only in those jurisdictions where it is permitted by law. Chikara, as investment manager, has discretion in managing the investments of the Chikara Indian Subcontinent Fund (the "Fund") and selects equities through research using fundamental, bottom-up stock selection techniques. The Fund is actively managed, which means that Chikara has discretion over the composition of the Fund's portfolio, subject to the Fund's stated investment objective and policy. Accordingly, although the performance fee of the shares (except for Class D, Class T and Class Q shares) is calculated in reference to the Benchmark (as defined in the Prospectus), Chikara will select the Fund's investments based entirely on its stock selection techniques, irrespective of whether such stocks are components of the Benchmark.

In particular this document is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act)) except to persons who are "accredited investors" (as defined in Rule 501(a) under the Securities Act). Chikara Investments LLP (Chikara) is not registered with the United States Securities and Exchange Commission as an investment adviser.

Chikara Indian Subcontinent Fund will not be registered under the Securities Act or the securities laws of any of the states of the United States and shares may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration

IMPORTANT INFORMATION

requirements of such securities laws. The shares will be subject to restrictions on transferability and resale. Chikara Indian Subcontinent Fund will not be registered under the United States Investment Company Act of 1940. An investment in Chikara Indian Subcontinent Fund is speculative and is not suitable for all investors. It is intended for investors who are willing to bear the risks of the investment which are described in the Prospectus.

PROSPECTIVE INVESTORS SHOULD REVIEW THE PROSPECTUS, INCLUDING THE RISK FACTORS THEREIN, BEFORE MAKING A DECISION TO INVEST.

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent in Switzerland is Tellco Bank Ltd, Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, the articles of association, the Key Information Documents, as well as the annual and semi-annual reports in English may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

Chikara Investments LLP is authorised to provide investment services and activities as well as ancillary services on a cross-border basis in Denmark to eligible counterparties and per se professional clients pursuant to Section 41 of the Danish Investment firm and Investment Service and Activities Act.

Chikara Investments LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) (the Act) in respect of the financial services it is providing and is regulated by the FCA under UK laws, which differ from Australian laws. This document may only be provided to and our services may only be provided to wholesale clients (as defined in section 761G of the Act). This document contains general information only, does not contain any personal advice and does not take into account any prospective investors' objectives, financial situation or needs.

Effective 1 August the Fund will be managed by Universal-Investment Ireland Fund Management Limited (the "Manager"). Chikara and or the Manager has the ability to terminate arrangements for marketing in accordance with Article 93a of Directive 2009/65/EC.

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Copies of the Prospectus in English, UCITS KIIDs in English and PRIIPS KIDs in English, German, French, Dutch and Swedish may be found at www.fundinfo.com and copies of the Prospectus and the latest annual report and any subsequent half-yearly report of the Company in English free of charge from Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54 – 62 Townsend Street, Dublin 2 or the Investment Manager, Chikara Investments LLP, 5-10 Bolton Street, London, W1J 8BA. Tel : 0207 321 3470. A summary of investor rights is available in English at https://www.chikarainvestments.com/summary-of-investor-rights.

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