

**REPORT OF COMPLIANCE OF THE STEWARDSHIP CODE FOR IKIGAI EMERGING EQUITY FUND AND
IKIGAI SMALL CAP FUND FOR THE FINANCIAL YEAR 2025-26**

SEBI vide clause 13.4 of the SEBI AIF Master circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 ("SEBI Master Circular") has mandated all Alternative Investment Funds ("AIFs") to follow the Stewardship Code in relation to the schemes' investments in listed equities of companies ("Investee Companies").

In accordance with Principle 6 of the Stewardship Guidelines, AIFs should provide a periodic report to the ultimate beneficiaries ("Unitholders") on discharge of stewardship responsibilities, as a part of public disclosures.

Accordingly, the status report on compliance with the stewardship activities/responsibilities during financial year 2025-26 is mentioned below: -

SR. NO	PRINCIPLES OF STEWARDSHIP CODE	STATUS (COMPLIED, DEVIATION, PARTLY COMPLIED, NOT COMPLIED)	COMMENTS
1.	Formulation of Policy, its Disclosure and Review	Complied	IKIGAI Emerging Equity Fund and IKIGAI Small Cap ("the Fund") has developed a Stewardship Code ("the Code") in compliance with the SEBI AIF Master Circular provisions. The Board of Directors of IKIGAI Asset Manager Holdings Private Limited ("the Company") had approved the Code in the board meeting dated July 18, 2024. The said Code is available on the Company's website. An authorized Committee ("Stewardship Committee"), as stipulated in the Code, conducts annual reviews and incorporates any necessary amendments as and when required.
2.	Managing Conflict of Interest	Complied	The Stewardship Code additionally addresses conflict of interests pertinent to fulfilling stewardship responsibilities. Voting decisions are governed by both a voting policy and a conflict-of-interest policy. Throughout, the Fund's voting decisions are grounded in the overarching welfare of the Unitholders. The voting policy is also made accessible on the Investment Manager's website.
3.	Monitoring of Investee	Complied	Aligned with the Stewardship Code, the Fund has diligently monitored investee companies

	Companies		through a spectrum of activities which includes analysis of financial performance, assessment by the management, evaluation of business outlook, scrutiny of corporate governance, assessment of capital structure, industry-level dynamics, and other critical risk domains. Additionally, efforts were made to monitor areas such as remuneration, social and environmental risk factors, shareholder rights, and grievance management to the best of the Fund's capabilities.
4.	Policy on Intervention in the Investee Company and collaboration with other Institutional Investors	Complied	Embedded within the Stewardship Code are guiding principles delineating intervention strategies in investee companies and fostering collaboration with other institutional investors. These interventions are undertaken with the primary aim of playing a constructive role in augmenting the value of equity investments in investee companies, ultimately benefiting the Unitholders of the schemes.
5.	Voting Policy and disclosure of voting activity	Complied	The Fund has developed a Voting policy, duly sanctioned by the Company's Board, which articulates the guidelines governing voting procedures concerning issues pertinent to investee companies. This Policy is accessible on the Fund's website. Furthermore, in adherence to SEBI guidelines and the Board-approved Stewardship Code and Voting policy, the Company regularly publishes its voting activities on a quarterly basis on its website. A concise summary of the cast votes is disclosed on the Fund's website.
6.	Reporting of Stewardship Activities	Complied	The Fund has diligently reported its stewardship activities in accordance with the guidelines stipulated by SEBI, as well as the mandates outlined in the Stewardship Code and Voting Policy.