October 2026

IKIGAI Asset Manager
Trust. Process. Performance.

Quarterly Newsletter

IKIGAI Emerging Equity Fund
IKIGAI Small Cap Fund

"The big money is not in the buying and selling, but in the waiting."

– Charlie Munger

Dear Investors,

The last two years have been an interesting test of patience.

Indian equity indices have struggled, foreign investors have continued to sell, geopolitical uncertainty has become almost permanent, commodities have remained volatile, and global bond yields have moved to levels that investors have not seen for more than two decades.

And yet, beneath all this noise, something important has been happening.

Businesses have continued to grow.

That distinction - between what stock prices are doing and what businesses are doing - has been particularly visible over the last few quarters. That divergence between **price and fundamentals** is important.

It has also increasingly been a **stock-picker's market**. Beneath relatively subdued index returns, **the dispersion in individual stock performance has been significant. Businesses that have delivered on earnings have increasingly been rewarded, while those where expectations ran ahead of fundamentals have corrected sharply.**

We have never believed that wealth creation comes from predicting the next move in an index, interest rates or geopolitics. Our endeavour has always been to **identify good businesses, partner with capable and trustworthy management teams, buy them at sensible valuations, and allow earnings and cash flows to compound over time.**

In a market where index returns have concealed enormous dispersion underneath, we believe this discipline matters even more.

It is also why we thought we should begin this quarter's letter somewhat differently. Let us start with the portfolios.

We are pleased to share that both the IKIGAI Emerging Equity Fund and IKIGAI Small Cap Fund have outperformed their respective reported benchmarks across every disclosed period in our latest performance snapshot.

IKIGAI Emerging Equity Fund

Period	IKIGAI Emerging Equity Fund	Benchmark Return		
		Nifty 50	Nifty 500	Nifty MidSmall 400
CYTD	**12.62%**	-13.43%	-7.54%	0.98%
Last 12 Months	**15.60%**	-8.09%	2.91%	4.79%
Last 6 Months	**25.63%**	1.29%	7.52%	16.50%
Last 3 Months	**4.23%**	-5.22%	-4.02%	-2.47%
Since Inception (XIRR)	**5.68%**	-1.76%	-0.51%	2.09%

Note: Pre-Tax Return for Class D1, as on 30 Sep 2026
*Inception Date 19 Jun 2024
Index Closing Value for 18 Jun 2024 has been considered

IKIGAI Small Cap Fund

Period	IKIGAI Small Cap Equity Fund	Benchmark Return			
		Nifty 50	Nifty 500	Nifty SmallCap 250	Nifty MidSmall 400
Last 6 Months	**24.99%**	1.29%	7.52%	24.57%	16.50%
Last 3 Months	**7.18%**	-5.22%	-4.02%	0.44%	-2.47%
Since Inception (Absolute)	**24.54%**	-2.94%	2.77%	19.16%	11.13%

Note: Pre-Tax Return for Class D1, as on 30 Sep 2026
*Inception Date 25 Mar 2026
Index Closing Value for 24 Mar 2026 has been considered

We share these numbers with some humility.

Markets have a wonderful habit of reminding investment managers not to become too comfortable with short-term outcomes.

What interests us more is where the returns came from.

They did not come from dramatically changing our philosophy, predicting the war, forecasting interest rates or trying to time the index.

They came largely from something much less exciting: **Earnings.**

Several businesses we stayed patient with through the correction delivered strong earnings growth as market-share gains, operating leverage and improving business cycles began to show up in their numbers.

It is a useful reminder of something we have believed for a long time:

In the short term, stock prices can follow narratives.

In the long term, stock prices have to follow earnings.

That may sound obvious. In practice, living through the period is one of the hardest parts of investing.

And it is particularly relevant today because the world in which those earnings are being valued is changing.

And that brings us to the rather unusual world investors find themselves in today.

1. The World's Most Important Number Has Moved - Cost of Capital

For much of the decade following the Global Financial Crisis, investors became accustomed to something historically unusual:

Money was almost free.

Interest rates hovered around zero. Central banks expanded their balance sheets. Governments borrowed cheaply. Companies could finance growth at remarkably low rates.

That environment did more than lower borrowing costs. It changed how investors valued assets.

When the discount rate is close to zero, profits expected ten or fifteen years into the future become extraordinarily valuable. Narratives flourish. Duration gets rewarded. Leverage becomes easier to carry.

That world is changing.

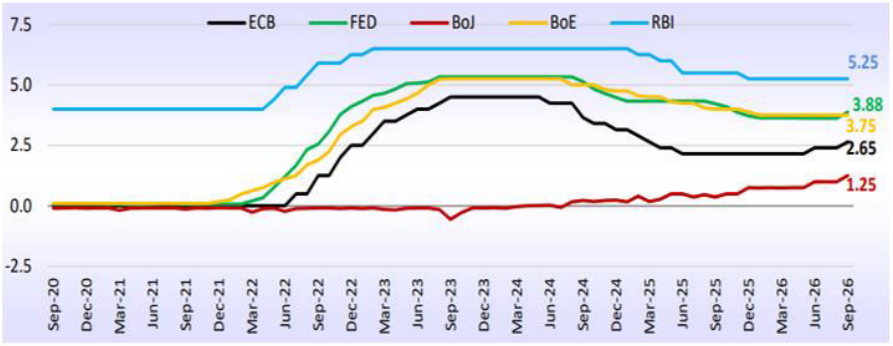
The US 10-year Treasury yield recently touched **5.34% - its highest level since 2002**.

And the composition of the move is perhaps even more important: more than **70% of the increase since February has come from higher real rates**, rather than simply higher inflation expectations.

That tells us something.

This may no longer be merely an inflation story. **It may be a cost-of-capital story.**

Rate hike cycle has begun



Major Central Banks

Central Banks	Current Rate	Direction
US Fed	3.75-4.00%	↑ Hiking
ECB (Eurozone)	2.50%	↑ Hiking
Bank of England	3.75%	→ Hold / Hawkish
Bank of Japan	1.25%	↑ Hiking
RBI (India)	5.25%	→ Hold / ↑ Risk
PBoC (China)	1.40% (7-day RR)	↓ Easing / Accommodative

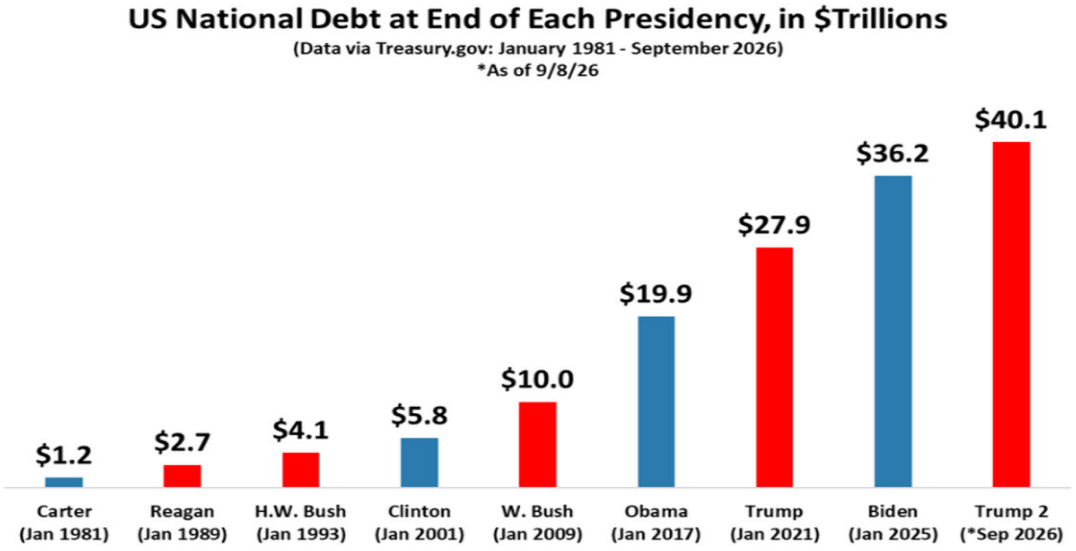
Source: MOSL

2. Why Could Interest Rates Stay Higher?

To understand why this matters, we need to look beyond the Federal Reserve.

The US government now has approximately **$40 trillion of debt**, compared with GDP of roughly **$32.5 trillion**.

At an average borrowing cost of around 3.5%, annual interest expense is already approximately **$1.37 trillion - or 4.2% of GDP**. And as older, cheaper debt gets refinanced at higher rates, that burden can continue to rise.



Source: Charlie Billelo

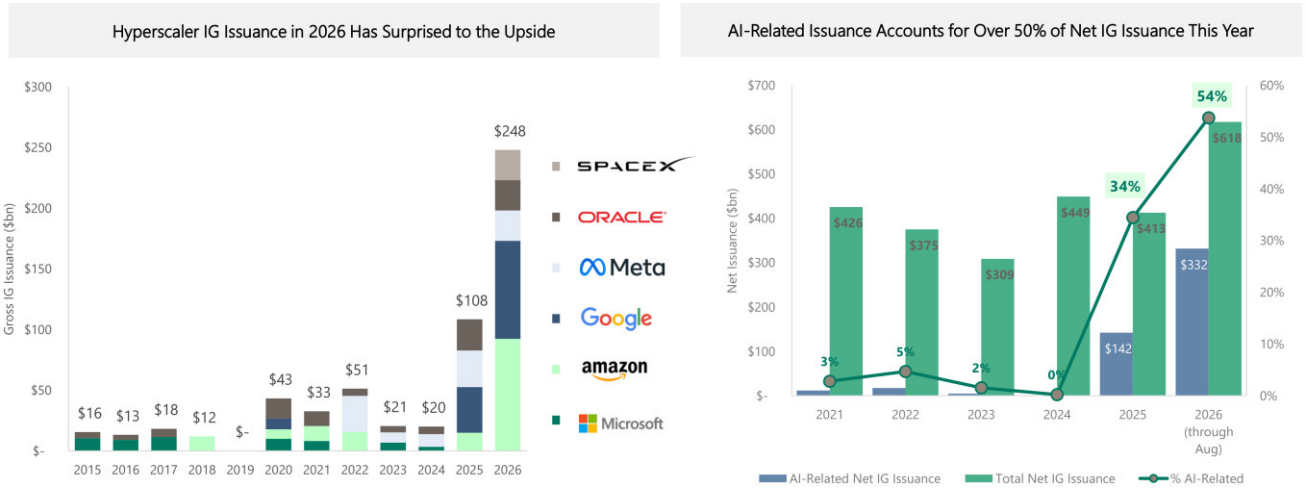
But governments are not the only borrowers.

At precisely the same time that governments need enormous amounts of capital, **the corporate world is embarking on one of its largest investment cycles in decades.**

AI. Data centres. Semiconductors. Power generation. Electricity grids. Defence. Manufacturing reshoring.

All require capital.

The hyperscalers have issued nearly $250 billion of investment grade debt in 2026 alone, more than the cumulative total of the prior decade. AI-related issuance now accounts for 54% of all net IG (Investment Grade) issuance, up from effectively zero in 2024, and totals roughly $466 billion across global credit markets this year.



Source: Bloomberg, Apollo Analysts, as of September 2026.

In other words, something unusual is happening: **Everybody wants money at the same time.**

Governments need it to finance deficits. Technology companies need it to build AI infrastructure. Utilities need it for grids and generation. Countries need it for defence. Companies need it to refinance debt.

And all of them are ultimately competing for the same pool of global savings.

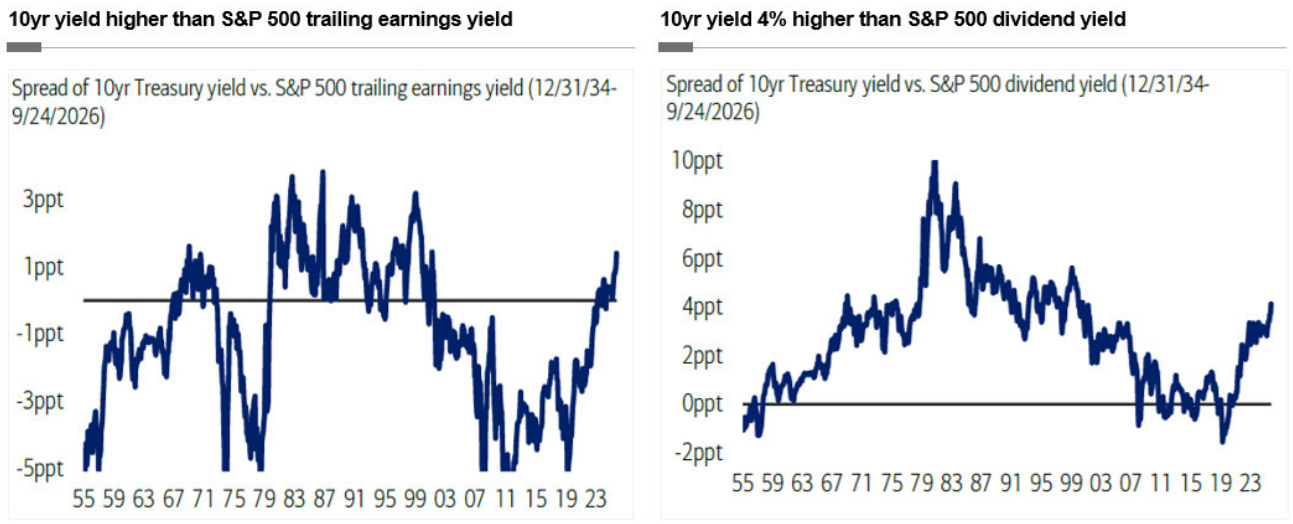
That is why we are reluctant to assume that long-term yields automatically return to the post-GFC world simply because the Fed eventually pauses.

3. What Does a 5% US Treasury Mean for Equities?

This is where the discussion becomes relevant to us as equity investors.

Today, an investor can earn more than 5% in a US government bond. **That changes the hurdle rate for almost every other asset.**

The US 10-year Treasury yield now exceeds the S&P 500's trailing earnings yield, while the S&P 500 continues to trade at approximately 20.4x forward earnings, compared with an average of around 16.3x at the beginning of previous hiking cycles.



Source: BofA Global Research

The implication is straightforward.

When the risk-free return rises, investors demand more compensation for taking equity risk.

But the impact is not uniform.

Companies with profits far into the future become more sensitive to discount rates. Highly leveraged businesses face higher refinancing costs. Companies dependent on continuously raising capital become more vulnerable.

And businesses generating genuine free cash flow become more valuable.

This is why we believe a higher-rate world could be a better environment for fundamental stock-picking.

The questions become wonderfully old-fashioned:

Does the business generate cash? Can it finance its own growth? Does it earn an adequate return on incremental capital? Is the balance sheet strong? And what price are we paying for those earnings?

These are not new questions for us.

They are the questions around which our investment process has always been built.

4. Meanwhile, Something Very Different Is Happening in India

While the world is debating the rising price of capital, India presents an interesting paradox.

If you looked only at the stock market, you might conclude that the economy has gone through a difficult two years.

The **Nifty 50 is down 12.4% over two years, 57% of Nifty 500 stocks are negative, and 77% trade more than 15% below their all-time highs.** Valuations compressed sharply, foreign investors sold Indian equities, and a large part of the broader market corrected much more than the headline index.

But if you looked at the economy, you might reach a very different conclusion.

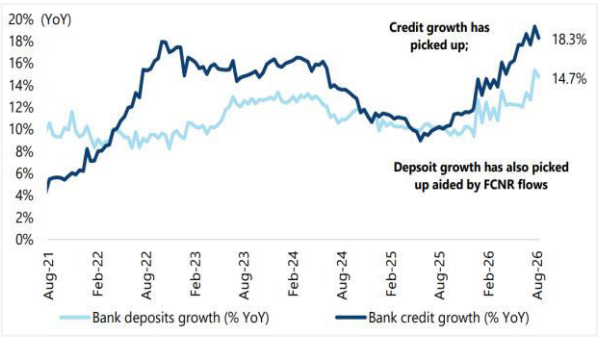
The market corrected. The economy didn't.

India's **real GDP grew 7.8% YoY in Q1 FY27**, ahead of expectations. More importantly, the composition of that growth was encouraging. **Gross Fixed Capital Formation grew 12% YoY**, suggesting that the investment cycle remains healthy.

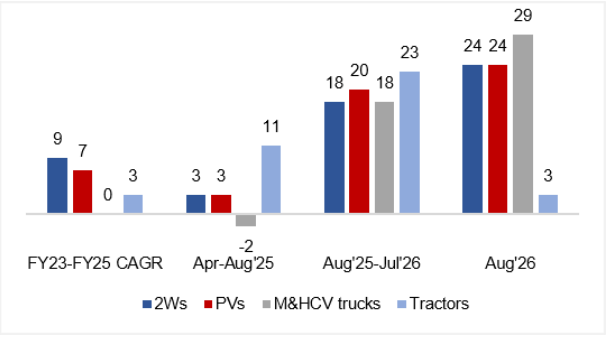
And the high-frequency indicators tell a similar story.

Bank credit growth has accelerated to around **18% YoY, the highest in a decade**. GST collections remain robust. Power demand continues to grow. Auto demand has broadened, with strong volume growth across two-wheelers, four-wheelers and commercial vehicles.

Bank credit is growing at its fastest pace in over a decade



Auto sales growth is still encouraging across segments



Source: RBI, GoI, Jefferies

Corporate India is telling the same story

In Q1 FY27, the Nifty 500 companies reported:

Revenue growth: +19.9% yoy

Adjusted PAT growth: +18.8% yoy. (ex-commodities)

Even for 2QFY27 we expect broad based strong earnings growth led by financials, metals, oil and gas (ex OMCs), telecom etc.

Rs in Trillion	No of Cos	Q1FY27					
		Revenue	YoY	Reported PAT (Parent's Share)	YoY	Adj PAT (Parent's Share)	YoY
NIFTY500	500	48.94	19.9%	4.59	11.8%	4.60	14.2%
BFSI	97	13.00	9.7%	1.90	21.6%	1.94	23.2%
Non-BFSI	403	35.94	24.0%	2.69	5.7%	2.66	8.4%
Non-BFSI Exc Cement, O/G, Metal/Mining	356	22.33	20.2%	2.04	9.5%	2.04	14.9%
Commodities: Cement, O/G, Metal/Mining	47	13.61	30.8%	0.65	-4.7%	0.61	-8.6%
Nifty 500 Excl Commodities	453	35.33	16.1%	3.94	15.0%	3.98	18.8%

Nifty 500 Earnings	No of Cos	202409	202412	202503	202506	202509	202512	202603	202606	202606
		Last 8 Quarters Adjusted PAT Growth % YoY								Excl. commodities
Large Caps	100	1.9%	6.5%	8.1%	8.7%	10.0%	13.3%	13.6%	16.2%	18.3%
Mid Caps	150	-2.4%	18.5%	19.8%	17.7%	28.4%	18.5%	25.9%	-1.5%	16.3%
Small Caps	250	-9.9%	5.7%	6.1%	10.4%	37.3%	25.7%	20.6%	31.2%	26.9%
Total	500	0.1%	8.4%	9.7%	10.4%	15.5%	15.3%	16.3%	14.2%	18.8%

We expect FY27/FY28 PAT to grow 17%/13% for the Nifty-50 which is much higher than the single digit growth of the last two years.

So, while stock prices corrected, the economy continued to compound.

And valuations adjusted dramatically.

The Nifty 50's forward P/E has fallen from approximately **24.8x two years ago to 18x today** - a derating of almost **29%**.

This is a very different starting point from September 2024.

5. The Same Global Shock - But a Stronger India

There is another important difference between this cycle and previous periods of global stress.

India's shock absorbers are considerably stronger.

Forex reserves are approximately **$730 billion** - around **28 times the average current-account deficit over FY24-FY26**. Net FDI inflows reached roughly **$8 billion in Q1 FY27**, versus around $7 billion for the whole of FY26.

India has also mobilised approximately **$136 billion through FCNR(B) deposits and ECBs at fixed rates for three to five years**, strengthening reserves and the balance of payments.

Meanwhile, corporate and bank balance sheets remain healthy, fiscal and current-account deficits are manageable, and **domestic savings continue to provide an important counterweight to foreign selling.**

This doesn't make India immune to a 5%+ US Treasury yield. But it does make India **far better equipped to absorb it**.

6. Then Why Have Indian Markets Been So Weak?

This is perhaps the most interesting question: If the economy is growing, earnings are holding up and balance sheets are healthy, why have Indian equities struggled for two years?

We see three major reasons. The first was **valuation**. In **September 2024, investors were paying nearly 25x forward earnings for the Nifty. There was little margin for disappointment.** The second was the external shock - **oil, West Asia and rising global yields.** But the third is less obvious. **India became a source of capital for the rest of emerging markets**.

The AI and semiconductor boom dramatically increased the attraction and weight of Taiwan and South Korea in emerging-market portfolios. India lacked comparable direct exposure to this theme. Foreign investors consequently sold approximately **$58 billion of Indian equities over two years**.

The irony is that while foreigners were selling India, India's economy continued to grow.

Breadth remains weak - it's been a stock picker's market: we have consistently highlighted that "this is a stock picker's market" - and price behaviour within the index continues to prove it.

- **57% of Nifty 500 stocks have delivered negative returns over the last two years**; 41% are down more than 15%.
- **There is another India beneath the index too. Two-year sector returns range from +19% to -18%, while dispersion within individual sectors is even wider.**
  - ✓ **Under pressure:** IT, consumer, real estate, oil & gas and auto (0% to -18%).
  - ✓ **Winners:** defence, metals, PSU banks and healthcare (+7% to +19%), led by market share gains, higher capacity utilisation, capex and better pricing.

Even within the Nifty 50, **Eicher is up 40%+ while TCS is down nearly 50%** over two years.

For us, that reinforces an old investing lesson:

Owning the sector is not enough. Owning the right company is what compounds.

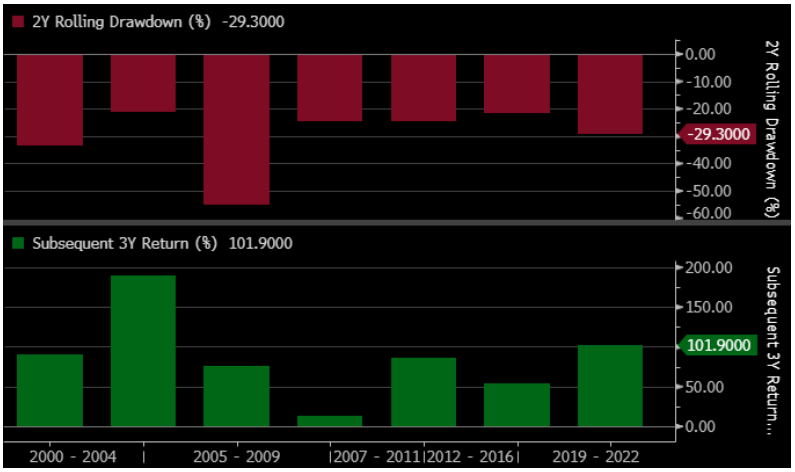
7. What Does History Tell Us After Two Difficult Years?

History never tells us what markets will do next.

But it can tell us what has happened when investors previously faced similar circumstances.

And here, the data is fascinating.

Over the past 25 years, after every **two-year rolling Nifty drawdown of 15% or more**, subsequent three-year returns were positive and historically substantial.

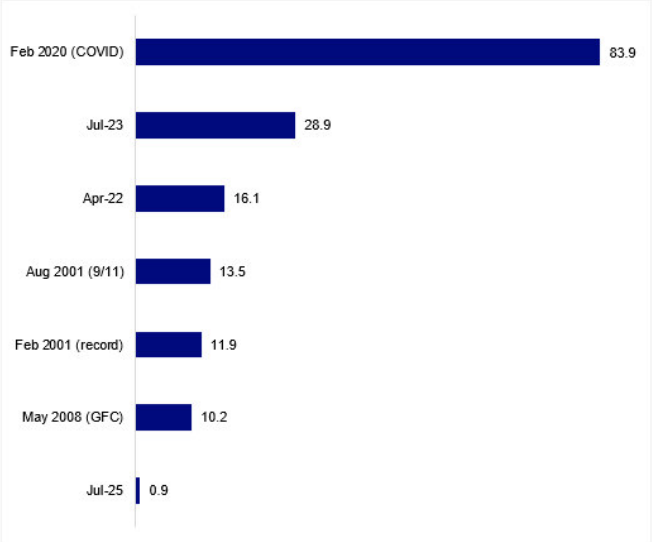


Source: Bloomberg

There have been 7 distinct episodes where index suffered a 2-year rolling drawdown of 15% or more and in every single instance the subsequent 3-year returns were strongly positive. Average 3-year return was 87% across all time periods. Currently, the Nifty is down almost 14% on a rolling 2-year basis, so the risk-reward over the next 3-ears is increasingly favourable.

Also, the Nifty 50 fell for eight consecutive weeks (16 Aug-1 Oct 2026) - the second-longest streak in 26 years, behind only the nine-week fall of 2001. Every comparable streak since 2001 was followed by a positive 12-month return (median ~+13%).

Every comparable streak since 2001 was followed by a positive 12-month return. The path in between was rarely smooth.



Streak Start	Streak End	Weeks	Category	+3M Return	+6M Return	+12M Return
Feb 18, 2001	Apr 15, 2001	9	Extreme (All-Time Record)	+8.4%	-6.3%	+11.9%
Aug 16, 2026	Oct 01, 2026	8	Current Streak	—	—	—
Feb 23, 2020	Apr 5, 2020	7	Severe (COVID Crash)	+31.2%	+41.2%	+83.9%
May 25, 2008	Jul 6, 2008	7	Severe (GFC)	-4.9%	-24.1%	+10.2%
Aug 12, 2001	Sep 23, 2001	7	Severe (Post 9/11)	+23.0%	+33.3%	+13.5%
Mar 1, 2026	Apr 5, 2026	6	Notable	+6.9%	—	—
Jul 6, 2025	Aug 10, 2025	6	Notable	+4.6%	+5.5%	+0.9%
Jul 30, 2023	Aug 27, 2023	5	Moderate	+2.8%	+15.3%	+28.9%
Apr 17, 2022	May 15, 2022	5	Moderate	+12.1%	+16.3%	+16.1%

We would be very careful not to extrapolate this mechanically. Today's world is different. Interest rates are different. Geopolitics are different. Starting valuations are different.

But there is an important lesson here. **Poor trailing returns can improve prospective returns. Or put differently: The rear-view mirror often looks worst when the road ahead is becoming more interesting.**

8. From Earnings to Returns: What Worked in Our Portfolios?

Over the last year, the market has provided us with an interesting reminder.

Some of our best-performing **investments were not necessarily the stocks where the share price moved immediately after we bought them. In several cases, we had to wait while the business continued to execute, earnings improved and the market remained indifferent.**

Eventually, the gap between **business performance and share-price performance** began to close.

That is important to us because we would much rather generate returns from **earnings delivery and earnings upgrades** than from simply hoping that an already-expensive stock becomes even more expensive.

This quarter, instead of merely discussing portfolio returns, we thought it would be useful to take you **inside the portfolio** - to look at a few investments that worked, what we originally saw in them, what subsequently happened, and equally importantly, what we learnt.

What worked in our Portfolios and What we Thought?

Company	Investment Thesis	TTM Earnings Growth (% yoy)
Welspun Corp	Increasing visibility in US subsidiary	53%
Sansera Engineering	Pivot from auto to non-auto ADS segment	60%
Happy Forgings	Pivot from pure auto to industrials and strong earnings momentum	21%
RR Kabel	Market share gains and margin expansion	89%
AU Small Finance Bank	Quality + Compounding; Large TAM	31%
Solar Industries	Scaling up of defence vertical supported by drones and missiles orders	53%
Navin Fluorine	Strong refrigerant gas and CDMO portfolio performance	122%
Laurus Labs	Pivot to CDMO from ARV portfolio	137%
BHEL	Order book execution at much higher margins	8.4x

Case Study: Welspun Corp - When the Catalyst Catches up with the Thesis

When we invested in Welspun Corp, our thesis was not built around predicting geopolitics. We saw a business with a **strong balance sheet, healthy cash generation and a record order book**, positioned for an improving earnings cycle.

More importantly, we believed the market was underappreciating the opportunity in its **US line-pipe business**. Rising investments in oil & gas pipelines, LNG infrastructure and, increasingly, power requirements from AI data centres were creating a structural demand opportunity. Higher utilisation and operating leverage provided the potential for earnings to grow meaningfully as orders converted into revenues.

The US-Iran conflict subsequently brought **energy security and infrastructure investment sharply back into investor focus**. What had been developing quietly as an earnings story suddenly had a visible catalyst.
But for us, the sequence matters: **The thesis came first. The catalyst came later.**

Since then, the multiples have re-rated along with strong earnings growth visibility and hence stock has rallied 146% in a very short period of time.



+14.9%
Revenue growth, Q1FY27 YoY

+43.3%
Adj. PAT growth, Q1FY27 YoY

+53%
Trailing-4Q PAT vs prior 4Q

+146%
Stock return (top contributor)

Welspun Corp	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	3,302	3,614	3,925	3,551	4,374	4,532	4,313	4,081
YoY growth %					*32.5*	*25.4*	*9.9*	*14.9*
Adjusted PAT (ex one-off)	294	294	223	349	444	456	371	500
YoY growth %					*51.1*	*55.0*	*66.7*	*43.3*

Case Study: Sansera Engineering - Transformation from auto ancillary to diversified engineering company

Sansera Engineering had deep technical knowledge which was mainly used to cater to the auto sector. When the need arose, Sansera was able to use this knowledge to gain large and prestigious orders from the aerospace, semiconductor and defense sectors. In addition, they also had a strong balance sheet which enabled the company to spend on manufacturing capacity ahead of the curve. We saw a combination of both of these shows up in the order book and earnings trajectory from Q2 FY26. We continue to believe Sansera can further leverage their technical knowhow to win more orders in these segments and transition from an auto ancillary company to a diversified engineering company.



+33.3%
Revenue growth, Q1FY27 YoY

+65.0%
Adj. PAT growth, Q1FY27 YoY

+60%
Trailing-4Q PAT vs prior 4Q

+88%
Stock return (top contributor)

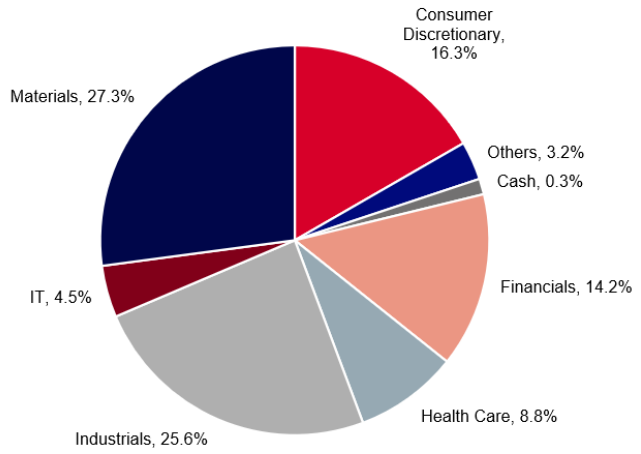
Sansera Engineering	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	763	728	782	766	825	908	999	1,021
YoY growth %					*8.1*	*24.7*	*27.7*	*33.3*
Adjusted PAT (ex one-off)	52	56	59	63	71	69	123	104
YoY growth %					*36.5*	*23.2*	*108.5*	*65.0*

How both Portfolios are Positioned Today

We remain **fully invested**, with cash at just 0-2% of the portfolio. Our conviction comes from what our businesses are delivering, not from a view on where the index will go next.

IKIGAI Emerging Equity Fund

Sector Allocation

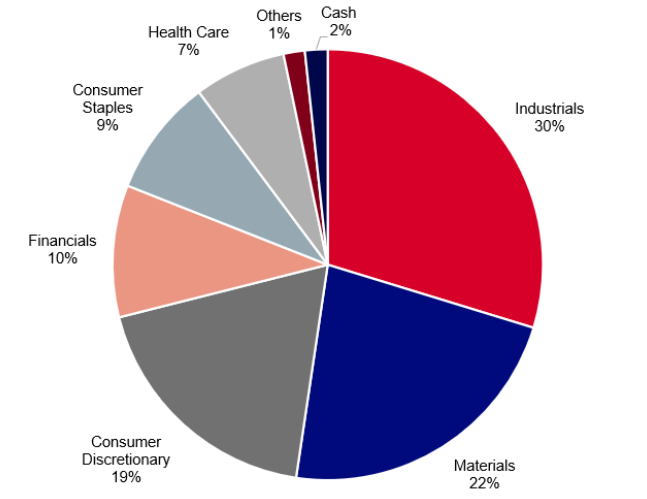


Period Ended	**IKIGAI Emerging Equity Fund
EPS Growth FY27E	28%
EPS Growth FY28E	25%
Return On Capital	13%
Debt/Equity	0.1
EBITDA Margin	11%
Free Cash Yield	2%
Forward P/E	25x

Note: Data as on 30 Sep 2026

IKIGAI Small Cap Fund

Sector Allocation



Period Ended	**IKIGAI Small Cap Fund
EPS Growth FY27E	32%
EPS Growth FY28E	24%
Return On Capital	12%
Debt/Equity	0.1
EBITDA Margin	8%
Free Cash Yield	2%
Forward P/E	25x

Note: Data as on 30 Sep 2026

Closing Remarks

We are encouraged by the performance of both funds, but we are equally conscious that **a few quarters do not define an investment journey**. Markets have a way of humbling investors precisely when confidence is highest.

What gives us greater comfort is not the return itself, but **how it has been generated**. Across several of our portfolio companies, earnings have grown faster than the market expected, balance sheets have remained strong, and business execution has continued despite a difficult external environment. In many cases, share prices simply began catching up with what the businesses had already been doing.

This reinforces a belief we have held since the beginning of IKIGAI: **we do not need every stock to work, nor do we need to predict every turn in the market. We need to own enough good businesses where our understanding of the earnings trajectory is right, while ensuring that our mistakes do not permanently impair capital.**

As we look ahead, we remain invested, but selective. The opportunity set has improved, valuations have become more reasonable, and we continue to find businesses where we believe earnings can compound meaningfully over the next few years.

The environment around these businesses, however, is changing.

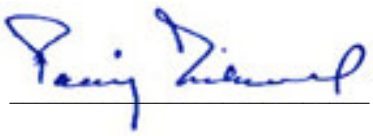
For much of the last decade, investors operated in a world where capital was abundant and inexpensive. Today, bond yields are at levels not seen for more than two decades, governments are borrowing heavily, and the global competition for capital is intensifying.

Our job is to find good businesses run by people we trust, understand what they can earn, pay sensible prices, manage downside risk and have the patience to allow business performance to translate into investment returns.

Markets will continue to surprise us. Our process should not.

Thank you, as always, for your trust and patience.

Warm Regards,



PANKAJ TIBREWAL
Founder & CIO
14th October 2026

Risk Disclosures

1.	**Concentration Risk**	The portfolio is well diversified across sectors and key economic variables.
2.	**Interest - rate Risk**	Fund invests in listed equities and these businesses in turn may be linked to interest rates which are well analysed by the investment team before making investments.
3.	**Foreign Investment Risk**	The Fund has no investments in foreign entities.
4.	**Leverage**	The Fund has no leverage. Lending businesses of the portfolio have capital above regulatory norms. Other companies with high leverage are a small portion of portfolio.
5.	**Realization Risk**	All the investments are in listed entities.
6.	**Strategy Risk**	The Fund portfolio is in line with the Investment Managers stated strategy. Investment philosophy and strategy is explained in detail in the Private Placement Memorandum (PPM) provided to all investors. There is no change in the strategy mentioned in PPM.
7.	**Reputation Risk**	All the investments are in listed entities; Portfolio Managers endeavour to invest in sustainable and reasonably valued businesses.
8.	**ESG Risk**	We adhere to standard ESG practices at Fund level. We believe the portfolio companies also follow good ESG practices.
9.	**Fees**	The fees ascribed to the Manager/Sponsor by the fund is as mentioned in the PPM.

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