REPORT OF COMPLIANCE OF THE STEWARDSHIP CODE FOR CLARUS TRUST 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 scheme's 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 for Clarus Trust (the "Fund") 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	The Fund has adopted a Stewardship Code (the "Code") in accordance with the applicable provision of the SEBI Master Circular. The Code is available on the website of the Fund at https://claruscapital.in/. The Investment Manager, as stipulated in the Code, conduct periodical reviews and incorporates any necessary amendments as and when required.
2.	Managing Conflict of Interest	Complied	The Stewardship Code clearly articulates the situations where conflict of interest may arise and the manner of managing the said conflict of interest. The Investment Manager has complied with the said principle in a consistent manner with an aim to prioritize the best interests of Unitholders.
3.	Monitoring of Investee Companies	Complied	In accordance with the Stewardship Code, the investment team of the Investment Manager has diligently monitored investee 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 factors.

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's general policy is to exercise its voting rights in the best interest of the Unitholders. A summary of the voting activities carried out during FY 2025-26 is attached as Annexure A.
6.	Reporting of Stewardship Activities	Complied	The Fund has reported its stewardship activities as per the guidelines issued by SEBI and in accordance with the Stewardship Code.