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IN/AIF3/24-25/1625

# Aurinko Alpha Advantage Fund

(An Open-ended Scheme of Aurinko Alpha Advantage Fund, a trust organized in India and registered with Securities and Exchange Board of India (SEBI) as Category III Alternative Investment Fund)

# QUARTERLY INVESTOR REPORT

As on June 30, 2026

**Dear Investors,**

It is common knowledge that markets never move in a straight line. But what the last 18 months has shown us is truly humbling to any investor, seasoned or novice. Calling this period eventful would be an understatement. The last two years have reminded us, yet again, how quickly narratives change. Over the past 18 months, markets have seen it all - euphoria, correction, resilience, and recovery.

Periods like these often reveal the true quality of people & entities. At Aurinko, we have tried to stay true to our investment philosophies. They have been tested multiple times in this short period. We do not aspire to be the smartest investors in the room, but to remain among the most disciplined. We will continue making mistakes & markets will continue surprising us. We accept this reality with all humility and will continue to look to protect capital first and then compound wealth.

As we had mentioned in our market outlook letter dated 24th March 2026 (at the height of the uncertainty caused by the West Asian war) markets rarely wait for certainty and often the best time to invest is during the uncertain period, however difficult that may be psychologically. The recently concluded June quarter has shown exactly that – markets have started to look beyond the headlines and focus on normalization, recovery and growth in both the economy and companies. Companies with strong balance sheets, prudent capital allocation and trustworthy management teams tend to emerge much stronger as Taleb calls them "anti-fragile". Temporary disruptions often widen the gap between anti-fragile, exceptional businesses and average ones.

Markets are becoming increasingly comfortable with the idea that the immediate disruption may be behind us, but they are equally acknowledging that the structural cost of energy & defense security has probably increased. Every major geopolitical event leaves behind permanent changes whether in supply chains, energy security, defense spending or trade relationships.

Global uncertainties are likely to remain elevated with tensions, changing trade dynamics, elevated interest rates & volatility and slowing globalization and global growth will keep markets on the edge. Despite all this, India has shown remarkable resilience. "The strength of an economy is rarely judged during good times. It is judged by how well it absorbs shocks during difficult ones." We opine that this resilience will soon translate into growth on the back of rangebound crude oil prices, ample liquidity in banking system (thanks to the hugely successful looking FCNR(B) scheme), undervalued currency & favorable fiscal position – controlled inflation & room to raise the fiscal deficit levels. The coordinated focus on manufacturing and import substitution further augers well for both resilience and growth.

During much of the correction in 2025 and early 2026, market sentiment deteriorated sharply. Geopolitical uncertainties, elevated global interest rates and persistent FII selling weighed heavily on valuations, particularly in the mid and small- cap universe. Stock prices corrected meaningfully, even as the underlying fundamentals of many businesses remained largely intact. Over the last year, the median stock is down 2.4% in the Midcap 150 and 5.8% in the small cap 250 as on June 30, 2026. The picture is beginning to improve, though. In the last 3months, nearly 77% of midcaps and 83% of small caps have turned positive, suggesting that market breadth is finally broadening. The recent recovery in mid and small-cap indices appears to be supported not just by improving sentiment but also by continued earnings delivery. In other words, prices are beginning to catch up with fundamentals rather than moving ahead of them. This gives us a lot of confidence going forward.

Over the past few months, our portfolio has delivered decent outcome while generating meaningful alpha over key market benchmarks. More importantly, the performance has not come from a handful of momentum-driven stocks, but from several of our investee companies reporting earnings ahead of expectations and seeing their underlying business fundamentals improve. The long pending FTAs with the EU, UK & USA should further boost sentiments and growth.

We remain optimistic on the performance of Indian equities over the medium & long term, while being cognizant of the fact that volatility will likely remain elevated due to the aforementioned reasons. We will continue to remain disciplined as we think that is the best way to deal with such periods of uncertainty. Rest assured, we will continue to focus on doing our best to continue to preserve your hard-earned capital and grow it as best as we can.

Thank you for your trust and allowing us the privilege of managing your capital.

On behalf of the entire team at Aurinko,

Regards,



**Parth Kejriwal, CFA**
Director & CIO

## PORTFOLIO HOLDING AS ON JUNE 30, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **AMBUJA CEMENTS LTD** | Cement | Large Cap | **3.50%** | Ambuja Cements was acquired by Adani Group and is the second largest cement company in the country. It is in the midst of a major capital restructuring after an inorganic buying spree to increase its footprint across different parts of the country. This company forms part of the arbitrage portfolio |
| **BHARTI AIRTEL LTD** | Telecommunication Services | Large Cap | **2.78%** | Airtel is one of the largest companies in India with it being the second largest company in telecom space. It is also a leading telecom provider in Africa forming the backbone of digital revolution in India & Africa. The company concluded its rights issue in March 2026 & forms part of the core portfolio component. It is a play on the rapidly evolving digital economy. |
| **BOROSIL RENEWABLES LIMITED** | Renewable Energy | Small cap | **1.71%** | Borosil Renewables is a manufacturing extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Greenhouses. It is an indirect play on India's solar revolution & self sufficiency in power & energy |
| **BRANDMAN RETAIL LIMITED EQ** | Consumer Durables | Small Cap | **3.89%** | Brandman Retail Limited operates in the retail and distribution segment, focusing on branded apparel, lifestyle products, and consumer goods through organized retail and trading operations. The company runs exclusive brand outlets for New Balance in India, along with multi brand outlets having multiple brands such as New Balance, Skechers, On shoes, Jansport etc. |
| **COFORGE LIMITED** | IT products and services | Mid Cap | **4.33%** | Coforge Limited is a mid-cap information technology services provider (formerly NIIT Technologies) delivering digital, cloud, data, and application services. The company maintains a focused presence in banking and financial services, insurance, travel, and healthcare verticals, with a diversified global client base |
| **DEEPAK FERTILISERS AND PETROCHEMICALS CORP LTD** | Chemicals & fertilizers | Mid Cap | **2.14%** | DEEPAKFERT is in the business of manufacturing fertilizers, industrial chemicals, mining chemicals etc. It is one of the biggest producers in South East Asia for many chemicals such as Nitric Acid, Ammonium Nitrate etc. It is a play on the formalization of the agricultural landscape and increasing use of fertilizers |
| **EDELWEISS FINANCIAL SERVICES LTD** | Financial Services | Mid Cap | **1.96%** | Edelweiss Financial Services Ltd provides Investment Banking and Advisory Services and holding company activities with key operating segments such as Asset Reconstruction, Asset Management & Capital Markets Business, and housing finance & insurance. The company has announced that it will demerge its stake in Alternatives & AMC businesses which we think will lead to significant value unlocking. |
| **ENTERO HEALTHCARE SOLUTIONS LIMITED** | Healthcare | Small cap | **1.84%** | Entero Healthcare Solutions Ltd is in the business of distribution and marketing of pharmaceutical and surgical products and allied services. It ranks among India's top three healthcare product distributors by revenue, offering demand fulfilment and generation solutions to manufacturers. It is a long term play on the formalization of the pharma distribution space |
| **GLENMARK** | Pharmaceuticals | Midcap | **2.29%** | Glenmark Pharmaceuticals is a research-oriented pharmaceutical company operating across branded generics, specialty, and consumer healthcare segments. Its therapeutic strengths include dermatology, respiratory, and oncology, supported by a presence in India, the United States, Europe, and emerging markets |
| **GODAWARI POWER AND ISPAT LTD** | Metals & mining | Mid Cap | **2.01%** | Godawari Power and Ispat Limited is an integrated steel and power company engaged in iron ore mining, pellet manufacturing, sponge iron production, steel rolling, and captive power generation. The company benefits from backward integration, enabling better control over raw material costs and operational efficiency. It supplies steel products to infrastructure, construction, and industrial sectors across domestic and export markets. It is a long term play on rising local & export demand of high quality Indian steel. |

## PORTFOLIO HOLDING AS ON JUNE 30, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **GOVERNMENT OF INDIA SGB 21FB32 S IV 2.50 FV RS 6263** | Fixed income | - | **0.81%** | Sovereign Gold Bond issued by the Government of India offering investors gold-linked returns along with fixed annual interest income. These bonds are considered a secure investment alternative to physical gold and are backed by sovereign guarantee. Investors also benefit from price appreciation linked to gold prices without concerns relating to storage or purity of physical gold. |
| **GRAVITA INDIA LIMITED** | Metals & mining | Mid Cap | **1.60%** | Gravita India Ltd is one of the largest lead producer in India. The company's business is organized across four specialized verticals: Lead Recycling (flagship), Aluminium recycling, Plastic recycling and Turnkey projects. The company also has expertise in the recycling of used batteries, cable scrap/ other Lead scrap, Aluminum scrap, Plastic scrap, etc. It is a long term play on the circular economy and recycling push |
| **GUJARAT MINERAL DEVELOPMENT CORPORATION LTD** | Metals & mining | Mid Cap | **2.06%** | Gujarat Mineral Development Corporation is primarily engaged in 2 sectors i.e. mining and power. Its products include Lignite, Bauxite, Fluorspar, Multi-Metal, Manganese, Power, Wind and Solar. The company is also conducting extensive research into rare earth metals & mining them. GMDC forms part of the core portfolio to take advantage of the focus on self sufficiency in rare earths |
| **HAPPY FORGINGS LIMITED** | Automobile | Mid Cap | **0.90%** | Happy Forgings Limited is a manufacturer of complex, safety-critical forged and precision-machined components serving commercial vehicle, off-highway, farm equipment, and industrial end-markets. Its product portfolio includes crankshafts, axle beams, and transmission parts for both domestic and export customers |
| **HINDUSTAN CONSTRUCTION CO LTD** | Infrastructure | Small Cap | **2.36%** | Hindustan Construction Company Limited is engaged in infrastructure construction projects including highways, bridges, metro rail systems, tunnels, dams, and hydroelectric projects. The company has played a significant role in executing large and technically complex engineering projects in India. Its operations are focused on EPC contracts and long-term infrastructure development opportunities supported by government spending along with a focus on nuclear plants. |
| **IFB INDUSTRIES LTD** | Consumer Durables | Small Cap | **1.58%** | IFB operates two businesses–manufacturing of consumer durables and producing fine black components (part of engineering segment) and goods. The company has a diversified product portfolio, comprising front- and top-load washing machines, dryers, ACs, microwave ovens, dishwashers, modular kitchens and chimneys along with some parts for auto OEM's. It is a play on premiumization & consumption by urban India. |
| **IIFL FINANCE LIMITED (FORMERLY IIFL HOLDINGS LTD)** | Financial Services | Mid Cap | **1.99%** | IIFL Finance Limited is a diversified non-banking financial company (NBFC) engaged in retail lending, including gold loans, home loans, business loans, microfinance, and loans against property. It serves customers through an extensive pan-India branch network |
| **INDUS TOWERS LIMITED** | Infrastructure | Large Cap | **1.44%** | Indus Towers Limited provides telecom tower infrastructure and related passive infrastructure services to wireless telecom operators across India. Its business includes tower leasing, maintenance, and energy management solutions supporting telecom connectivity expansion. The company benefits from increasing mobile data usage and ongoing 4G and 5G network deployment across the country. |
| **INTERGLOBE AVIATION LTD** | Toursim & hospitality | Large Cap | **1.82%** | Interglobe Aviation Ltd (Indigo) is India's largest passenger airline operating as a low-cost carrier. Serving 86 destinations including 24 international destinations, it provides passengers with a simple, unbundled product. It is a play on growing tourism and travel theme in India |
| **J B CHEMICALS AND PHARMACEUTICALS LTD** | Pharmaceuticals | Mid cap | **5.09%** | JB Chemicals & Pharmaceuticals Limited manufactures and markets pharmaceutical formulations, active pharmaceutical ingredients (APIs), and healthcare products across multiple therapeutic categories. The company has a strong portfolio in cardiology, gastroenterology, and hypertension-related medicines. It is merging into Torrent Pharma, and is a part of our arbitrage portfolio, with a timeline of completion by March quarter of FY27 |

## PORTFOLIO HOLDING AS ON JUNE 30, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **JAMMU AND KASHMIR BANK LTD** | Banking | Mid cap | **1.40%** | Jammu & Kashmir Bank is the only Private Sector Bank in the country assigned with responsibility of convening State/UT Level Bankers' Committee (SLBC/UTLBC) meetings mostly in the UT of Jammu & Kashmir. It is a play of financialization and investment from government & private players in Jammu & Kashmir |
| **JSW INFRASTRUCTURE LTD EQ** | Infrastructure | Mid Cap | **1.39%** | JSW Infrastructure Limited develops and operates ports, cargo terminals, and logistics infrastructure providing maritime transportation and cargo handling services. The company handles bulk commodities including coal, iron ore, and industrial cargo for group and third-party customers. Its a play on rising industrial activity, trade volumes, and expansion of port capacity of India. |
| **KOTAK MAHINDRA BANK LTD** | Banking | Large Cap | **1.31%** | Kotak Mahindra Bank is a diversified financial services group providing a wide range of banking and financial services including Retail Banking, Treasury and Corporate Banking, Investment Banking, Stock Broking, Vehicle Finance, Advisory services, Asset Management, Life Insurance and General Insurance. It is India's 4th largest private bank. Its a long term play on financialization and a potential demerger |
| **LARSEN AND TOUBRO LTD** | Infrastructure | Large Cap | **2.17%** | L&T is one of the oldest companies in India in the infra/ construction spaces with specialty in heavy engineering. It also has a major portfolio in IT services & defence through its subsidiaries. It is a core portfolio component and a play on increasing spends on infrastructure in India & the Middle East. |
| **MAHINDRA AND MAHINDRA LTD** | Automobile | Large Cap | **0.90%** | Mahindra & Mahindra Limited manufactures SUVs, commercial vehicles, tractors, and farm equipment while also operating businesses in financial services and renewable energy. The company is a market leader in the tractor segment and has a strong presence in the electric vehicle portfolio and investing in sustainable mobility solutions |
| **MANAPPURAM FINANCE LTD** | Financial Services | Mid Cap | **2.96%** | Manappuram Finance is a Non-Banking Finance Company (NBFC), which provides a wide range of fund based and fee based services including gold loans, money exchange facilities, etc. The Company is a Systemically Important Non-Deposit taking NBFC, and with a new management anchored by Bain Capital - it is a play on cleanup and growth with new promoters |
| **MANORAMA INDUSTRIES LIMITED** | FMCG | Small cap | **2.08%** | Manorama Industries is a leading manufacturer of specialty fats and butters derived from Sal and Mango seeds. The company operates on a "Waste to Wealth" business model, procuring exotic tree-borne seeds, processing them, and manufacturing cocoa butter equivalents (CBE) and specialty fats for various industries, including food, chocolate, confectionery, and cosmetics. |
| **NARAYANA HRUDAYALAYA LIMITED FV 10** | Healthcare | Mid Cap | **2.13%** | Narayana Hrudayalaya Limited operates multi-specialty hospitals and cardiac care centers offering healthcare, diagnostics, and surgical services. The company focuses on providing affordable healthcare while maintaining high patient volumes and operational efficiency. Its network of hospitals caters to both domestic and international patients across multiple medical specialties |
| **NEULAND LABORATORIES LTD** | Pharmaceuticals | Mid Cap | **1.31%** | Neuland Laboratories is engaged in manufacturing and selling of bulk drugs and caters to both domestic and international markets—including API (Active Pharmaceutical Ingredient) & specialty contract manufacturing. It's a play on China+1 with Indian companies getting good demand as reliable alternatives to Chinese companies |
| **NIFTY** | Index | - | **0.30%** | The Nifty 50 is the benchmark equity index of the National Stock Exchange of India, representing the weighted performance of 50 large, liquid companies across key sectors. It serves as a primary indicator of Indian equity market performance and as the reference benchmark for portfolio measurement and index-linked instruments |

## PORTFOLIO HOLDING AS ON JUNE 30, 2026

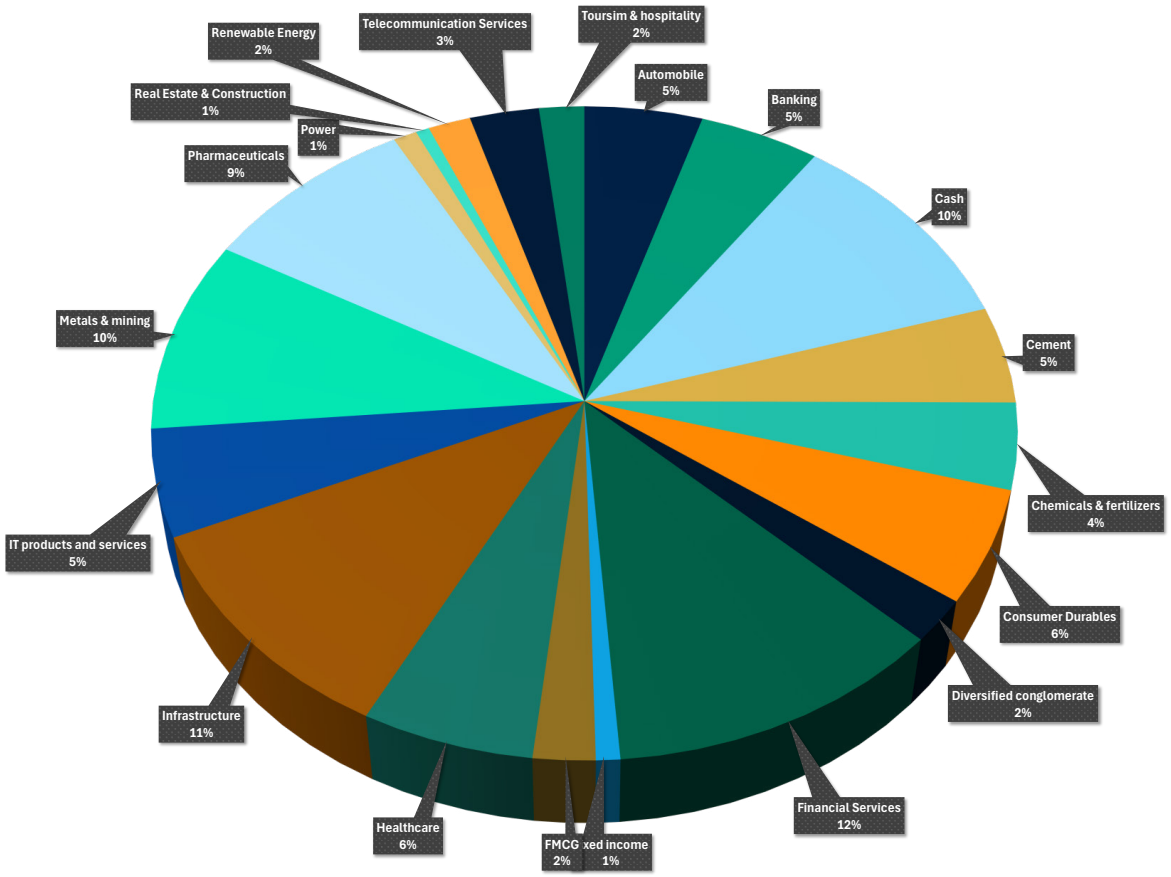
| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **NUVAMA WEALTH MANAGEMENT LIMITED** | Financial Services | Midcap | **1.64%** | Nuvama Wealth Management Ltd is in the business of broking and trading in equity securities and is also registered as an Investment Adviser and Merchant Banker with SEBI. It is a play on the rapid financialization and equity culture that started in India post COVID. |
| **ORIENT CEMENT LTD** | Cement | Small Cap | **1.27%** | Orient Cement Limited manufactures and sells cement products catering to residential, commercial, and infrastructure construction sectors. The company operates modern cement manufacturing plants with distribution networks across various Indian states. It is merging into Ambuja Cements, and forms a part of our arbitrage portfolio |
| **POLY MEDICURE LMITED FV 5** | Healthcare | Mid cap | **1.82%** | Poly Medicure Limited manufactures medical devices and disposable healthcare products including syringes, IV cannulas, blood collection systems, and surgical consumables. The company exports its products to numerous countries and has a strong presence in the global medical consumables market.Polymed is a play on the increasing healthcare expenditure and rising demand for quality medical devices |
| **PRISMA GLOBAL LIMITED EQ** | IT products and services | Small cap | **0.85%** | Prisma AI is a global pioneer in providing visual artificial intelligence-based solutions. Specializing in predictive information technologies, more specifically Visual based Artificial Intelligence applications for body behavioral analysis, sentiment analysis along with OCR, Image, Video, Face and Object Recognition. It is an unlisted AI opportunity |
| **RBL BANK LTD** | Banking | Mid Cap | **2.14%** | RBL Bank is a banking company engaged in providing specialized services under five business verticals namely: Corporate Banking, Commercial Banking, Branch & Business Banking, Retail Assets and Treasury & Financial Markets Operations. It is a turnaround story with new capital infusion by the Emirates NBD bank. |
| **RECLTD** | Financial Services | Mid Cap | **1.36%** | REC Limited is a "Maharatna" public-sector non-banking finance company under the Ministry of Power, engaged in financing power generation, transmission, distribution, renewable energy, and infrastructure projects across India. It is a leading lender to the power and infrastructure sectors |
| **RELIANCE INDUSTRIES LTD** | Diversified conglomerate | Large Cap | **2.09%** | Reliance is the largest company in India by market cap with interests across telecom, oil to chemicals, refining, retail & new energy. It is a very diversified bet and a proxy to India's growth story especially in retail, telecom & energy. |
| **SAMMAAN CAPITAL LIMITED** | Financial Services | Mid Cap | **1.62%** | Formerly known as Indiabulls Housing Finance Ltd, SAMMAAN CAPITAL is registered with and regulated by National Housing Bank (NHB) and is engaged in the business of providing home loans and loan against property. It was recently acquired by the IHC group (Saudi Arabia) and its cleanup and turnaround is in process. |
| **SANSERA ENGINEERING LIMITED EQ FV 2** | Automobile | Mid Cap | **2.95%** | Sansera Engineering Limited manufactures precision-engineered automotive and aerospace components including engine, transmission, and structural parts for OEMs. The company supplies products to leading global automobile manufacturers and industrial clients. It is also expanding into aerospace and non-automotive engineering segments to diversify revenue streams & forms a core component of the long term portfolio. |
| **SIMPLEX INFRASTRUCTURE LTD** | Infrastructure | Small Cap | **0.78%** | Simplex Infrastructure Limited undertakes engineering, procurement, and construction (EPC) projects across transport, power, industrial, and urban infrastructure sectors. The company executes large-scale civil construction projects including roads, bridges, housing, and industrial facilities. Its order book and project execution capabilities are key drivers of business performance and revenue generation |
| **TEGA INDUSTRIES LIMITED EQ FV 10** | Metals & mining | Mid Cap | **1.00%** | Tega Industries is a leading manufacturer and distributor of specialized, critical, and recurring consumable products for the global mineral beneficiation, mining, and bulk solids handling industry. Globally, Tega industries are the second largest producers of polymer-based mill liners. It is undergoing a tremendous transition after the acquisition of global behemoth, Molycop. |

## PORTFOLIO HOLDING AS ON JUNE 30, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **TRANSRAIL LIGHTING LIMITED** | Power | Small Cap | **0.95%** | Transrail Lighting Ltd is an integrated transmission & distribution, and pole manufacturing company. Its verticals include power transmission and distribution, railway electrification, civil construction & poles & lighting. It's a proxy for the power story in India. |
| **UPL LTD** | Chemicals & fertilizers | Mid Cap | **2.03%** | UPL is principally engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, specialty chemicals and production and sale of field crops and vegetable seeds. Its part of the formalization trade for agriculture |
| **VALOR ESTATE LIMITED** | Real Estate & Construction | Small cap | **0.54%** | The company is engaged primarily in the business of real estate construction, development and other related activities. Most of the projects are based in and around Mumbai and are under various stages of planning and construction. |
| **VEDANTA ALUMINIUM METAL LIMITED EQ** | Metals & mining | Large Cap | **1.50%** | Vedanta is one of the worlds largest metals and mining companies. It is undergoing a demerger into 4 separate companies with focused metals. Vedanta is India's largest producer and exporter of Zinc, Silver & Aluminium. It is part of the core portfolio as a proxy of the commodity supercycle expected. |
| **VEDANTA IRON AND STEEL LIMITED EQ** | Metals & mining | Mid Cap | **0.10%** | Vedanta Iron and Steel Limited is a demerged Vedanta group entity comprising the iron ore, mining, and steel manufacturing businesses. The company is positioned to serve India's infrastructure and manufacturing demand, with an emphasis on resource security and green steel |
| **VEDANTA LTD** | Metals & mining | Large Cap | **0.83%** | Vedanta Limited is a diversified natural-resources company. Following the completion of its demerger in June 2026, the residual entity principally comprises the critical minerals and zinc businesses, with the aluminium, oil and gas, power, and iron and steel operations having been separated into independent listed companies |
| **VEDANTA OIL AND GAS LTD** | Metals & mining | Mid Cap | **0.10%** | Vedanta Oil and Gas Limited (formerly Malco Energy Limited) is a demerged Vedanta group entity holding the group's upstream oil and gas exploration and production operations. It ranks among India's larger private-sector hydrocarbon producers and is positioned to support domestic energy security |
| **VEDANTA POWER LTD** | Metals & mining | Mid Cap | **0.12%** | Vedanta Power Limited (formerly Talwandi Sabo Power Limited) is a demerged Vedanta group entity holding the group's power generation and transmission assets, including the Talwandi Sabo thermal power plant in Punjab. The company is focused on merchant and baseload power generation to support industrial demand |
| **WELSPUN ENTERPRISES LTD** | Infrastructure | Small cap | **2.36%** | Welspun Enterprises is part of the diversified Welspun group. It works in the infrastructure space, where it focuses on the road and water sectors. While the Company's main focus is on Hybrid Annuity Model (HAM) projects as a developer, it also takes up value accretive projects in the BOT-Toll and EPC space. The company's subsidiary is engaged in tunneling activities for highways, metros etc |

| SECTOR | WEIGHTAGE |
|---|---|
| Automobile | 4.83% |
| Banking | 4.93% |
| Cash | 10.44% |
| Cement | 4.79% |
| Chemicals & fertilizers | 4.24% |
| Consumer Durables | 5.56% |
| Diversified conglomerate | 2.13% |
| Financial Services | 11.72% |
| Fixed income | 0.82% |
| FMCG | 2.11% |

| SECTOR | WEIGHTAGE |
|---|---|
| Healthcare | 5.89% |
| Infrastructure | 10.69% |
| IT products and services | 5.27% |
| Metals & mining | 9.48% |
| Pharmaceuticals | 8.84% |
| Power | 0.97% |
| Real Estate & Construction | 0.55% |
| Renewable Energy | 1.74% |
| Telecommunication Services | 2.83% |
| Toursim & hospitality | 1.85% |

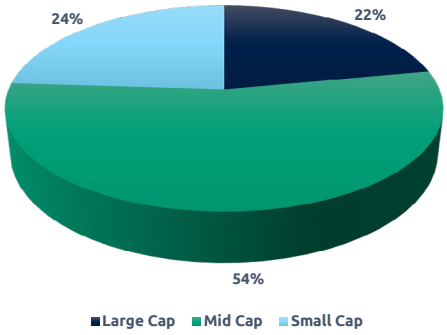


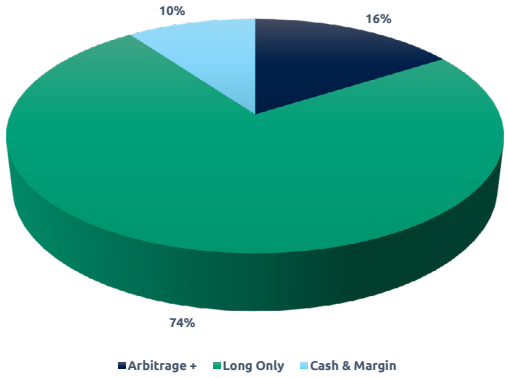
| Number of stocks | 43 |
|---|---|

| Correlation with NSE 200 | 72% |
|---|---|

| Market Cap Breakup | |
|---|---|
| Large | **22%** |
| Mid | **54%** |
| Small | **24%** |

| Strategy wise allocation | |
|---|---|
| Arbitrage + | **16%** |
| Long Only | **74%** |
| Cash & Margin | **10%** |




| | 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 & derivatives and these businesses in turn may be linked to interest rates which are well analyzed 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 relatively smaller portion of the portfolio |
| 5 | **Realization Risk** | All the investments are in listed entities and their listed derivatives |
| 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 endeavor 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 |
| 10 | **Sponsor Interest** | The sponsor continues to adhere to the rules as prescribed in the SEBI regulations that govern the fund |



# aurinko

## Alpha Advantage Fund


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**SEBI Registration Number:** IN/AIF3/24-25/1625



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