

Aurinko Alpha Advantage Fund

Monthly Update

August 2026

PORTFOLIO HIGHLIGHTS

TOP 10 HOLDINGS (Updated as on August 31, 2026)

Sector	Weightage
Ambuja Cement	**4.46%**
Brandman Retail	**3.50%**
Torrent Pharmaceuticals	**3.33%**
Coforge Limited	**2.98%**
Manappuram Finance Ltd	**2.98%**
Bharti Airtel	**2.60%**
Poly Medicure Ltd	**2.57%**
Sansera Engineering	**2.53%**
IIFL Finance	**2.43%**
Welspun Enterprises	**2.17%**

TOP 10 SECTORS (Updated as on August 31, 2026)

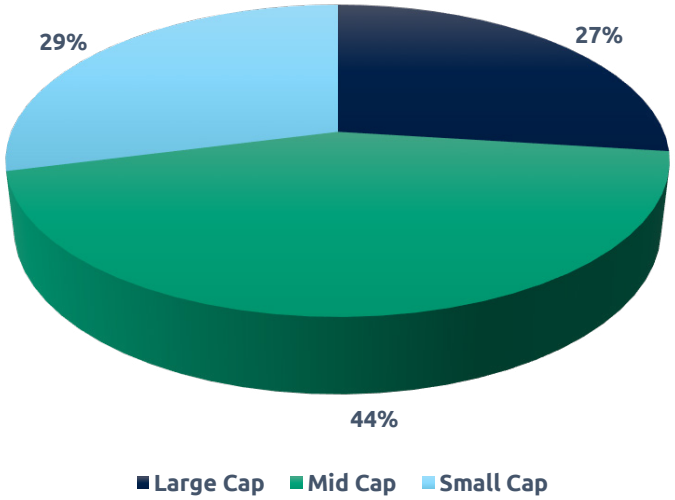
Sector	Weightage
NBFC	**11.28%**
Metals & mining	**9.31%**
Infrastructure	**9.19%**
Cash	**7.27%**
Healthcare	**6.46%**
Pharmaceuticals	**5.91%**
Industrials	**4.47%**
Cement	**4.46%**
Telecommunication Services	**4.29%**
Chemicals & Fertilizers	**3.71%**

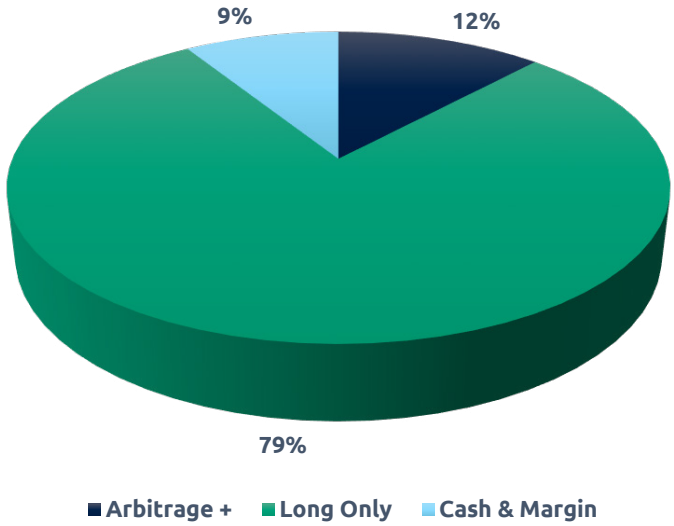
Number of stocks	47

Correlation with NSE 200	74%

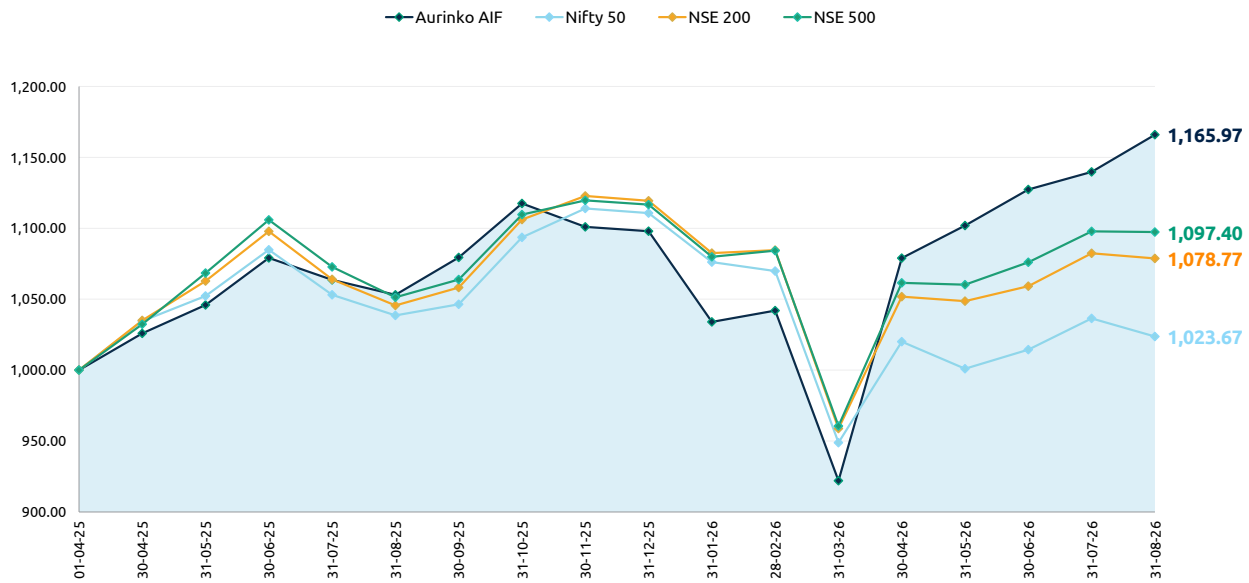
Market Cap Breakup	
Large	**27%**
Mid	**44%**
Small	**29%**

Strategy wise allocation	
Arbitrage +	**12%**
Long Only	**79%**
Cash & Margin	**9%**





FUND PERFORMANCE V/S INDICES* (Updated as on August 31, 2026)



*Fund returns are "post expense, pre tax".

Dear Investors,

We take this opportunity to thank you for your continued support & investment in Aurinko Alpha Advantage Fund. It is a privilege to manage your capital & be part of your financial growth journey.

August was another dull month from frontline index point of view, but the inactivity on index level masked the activity in broader markets and specific stocks and sectors underneath. Nifty gave a -1.24% return for the month whereas mid & small cap indices closed between 2 & 3%. Our portfolio returned around 2.3% slightly weighed down by some large cap investments that underperformed. Global markets were strong but volatile despite rising bond yields spooking markets. Precious metals reacted likewise. The rupee was rangebound and mostly flat for the month, with an upside bias owing to the strong FCNR(B) flows. Crude was very volatile, initially reacting to positive developments between US & Iran before rallying again to $90+ on the lack of follow through.

Geopolitics
The U.S.-Iran conflict saw a relative lull during most of August 2026 before erupting into renewed clashes at the end of the month over the Strait of Hormuz. The U.S. administration shifted focus toward an intensified economic blockade and announced aggressive new sanctions to further cripple the Iranian regime. The war between Russia & Ukraine looks to be moving towards a deal, but progress has been slow. **The Fed under new Chair Warsh continues to be hawkish** with focus to bringing inflation towards their stated 2% goal. As a result, **markets are now strongly predicting a rate hike in September and a shallow tightening cycle with 2-3 hikes expected by most banks.** As a result, US yields continued to remain elevated at multi year highs, with the 10-year around 4.8% and 30-year around 5.25% despite jawboning by the US treasury. This was further accentuated by the intervention by Japanese officials in Yen & Japanese bond markets, further making borrowing money structurally more expensive. Tariffs are also getting renewed focus with the US & Canada both issuing fresh tariffs on each other. Chinese Premier Xi is due to visit the US in September, which will be another closely tracked event.

Coming Back to India
July was overall a positive month for the Indian economy. June quarter GDP came much stronger than expected at 7.8% real growth on YoY basis. IIP growth for July was at 6.7%, and GST continued to be very strong around the 2-lakh mark. **FCNR(B) inflows came in at $127bn, much higher than even the most optimistic expectations.** This augers very well for the liquidity and credit growth at a time when banks were facing slow deposit growth. CPI came higher at 4.5% driven by high food inflation. This will be a key trackable as food inflation is expected to be high on the back of erratic monsoons and slightly lower Kharif sowing. Power demand, auto sales, capital good and discretionary sales were strong – this shows the fundamentals of the economy are intact. The optionality from a resolution to US-Iran war and trade agreements with the USA, EU & UK provide further positivity to strong economic growth outlook.

Stock Market Outlook
The recently concluded earning season was quite strong with Nifty 500 companies (ex-oil & gas) reported 23% YoY profit growth. While some moderation is expected, the earning downgrade cycle seems to have bottomed out. The continued manufacturing push along with secular themes of diversification away from China & Europe are further tailwinds for the Indian manufacturing and exports. A quick finalization and implementation of trade agreements with UK, USA & EU will further provide impetus.

FII's have been net buyers in the last two months, both in primary and secondary markets. There is a plethora of supply coming in from new IPO's, QIP's and blocks. Once this supply slows, the durability of the growth should strengthen. However, it looks unlikely with mega IPO's lined up until early November. INR stabilization and appreciation should further attract FII's and keep inflation in check. Without a strong, broad based trigger for the overall market, it continues to be a stock pickers market. **Lenders, especially non-bank financials are starting to look good again on the back of healthy credit growth, while healthcare, pharma, infrastructure & engineering continue to look good, but strictly on bottom-up basis.** While the concerns stated below may limit any immediate market performance, **we remain optimistic of return potential of Indian stock markets over next 2-3 year horizon.**

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