

Aurinko Alpha Advantage Fund
Monthly Update

July 2026

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.

July was another volatile month that started strongly but sold off in the middle of the month as the conflict in the middle east resumed. The month ended on a strong footing with Nifty gaining 2.17% whereas the broader market indices were also up in the range of 2%. Our portfolio returned around 1% for the month as we turned slightly cautious after renewed military conflict. Indian markets finally outperformed the global markets after heavy profit booking in the high-flying AI & semiconductor names result in deep drawdowns in Korea (26%), Taiwan & Japan (10%) and Nasdaq (7%). continued to be strong and volatile. The Rupee initially turned weak after war resumed but ultimately was flat around 95 levels for the month. As expected, crude was volatile & rose sharply post the suspension of the MoU between US & Iran & ended around the $90 mark. Precious metals were mostly rangebound.

Geopolitics

July was dominated by first optimism post the signing of the MoU between USA & Iran. However, things quickly turned out with a fresh conflict breaking out in both Strait of Hormuz and in the Red Sea between the Houthis of Yemen (backed by Iran) and Saudi Arabia. The conflict in Ukraine continued with no sign of a permanent ceasefire yet. The Fed under new Chair Kevin Warsh was again hawkish but refrained from raising rates, despite a dissent by 3 voting members. Markets seem to have shrugged it off so far, holding out for signs of action and not just words. As a result, US 10-year yield crossed critical levels of 4.7, which has generally coincided with de-escalation of tensions. Concerns around the AI trade finally came afront with a mega selloff happening in the most popular names. Indian markets were much stable & positive, and this selloff further helped in recovering back some of the lost capital. Tariff related news

keeps coming up with threats of tariffs on pharma & buyers of Russian crude, but they are yet to be confirmed.

Coming Back to India

July was a positive month for India as a whole. The GST collection growth was at a 14-month high at 2.11 Lakh crores, and the monsoons rebounded strongly to make up for a very concerning June. The FCNR(B) scheme announced by the RBI received very strong response with approx. $37 Bn coming in this month. The estimate now is upwards of $80Bn as compared to 50-60 Bn when the scheme was first announced. FPI's returned as buyers of both Indian equities and bonds after being net sellers for a long time. Moderating crude and diversified supplier base meant good availability of crude and gas for both consumption and industries. Credit growth continued to be strong and will be further aided by the strong FCNR inflows. This, along with resurgent monsoon auger well for rural and overall growth going forward. The earning season also has started on a strong footing, with results mostly coming in-line or above expectations.

Stock Market Outlook

It seems that the markets have weather the storm and are gearing up for a strong run, led by broader markets. The companies have been reporting a strong growth in sales at lower margins owing to higher input costs. A durable market uptrend hinges on continued topline growth with a recovery in margins, leading to higher returns on equity and capital. The increased capex announcements and commissions and optionality provided by robust finalization and implementation of FTAs with US, EU & UK further provide upside momentum.

The incessant selling by FII's seems to have slowed as India looks more attractive on the back of reviving growth expectations, currency stability & profit booking elsewhere in the global markets. 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. It continues to be a stock pickers market and barring any new external shock, we remain optimistic of return potential of Indian stock markets over next 2-3 year horizon.

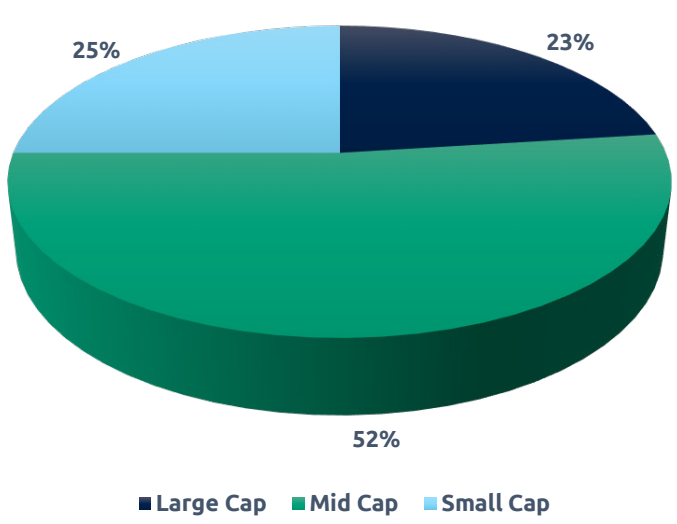
PORTFOLIO HIGHLIGHTS

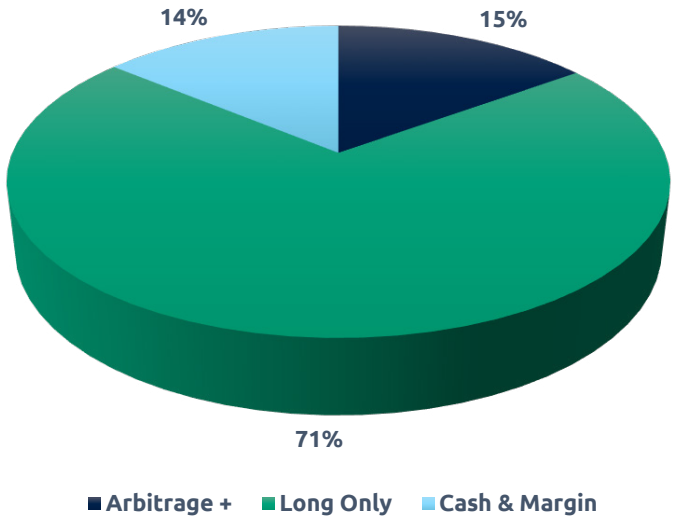
Number of stocks	43

Correlation with NSE 200	76%

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

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





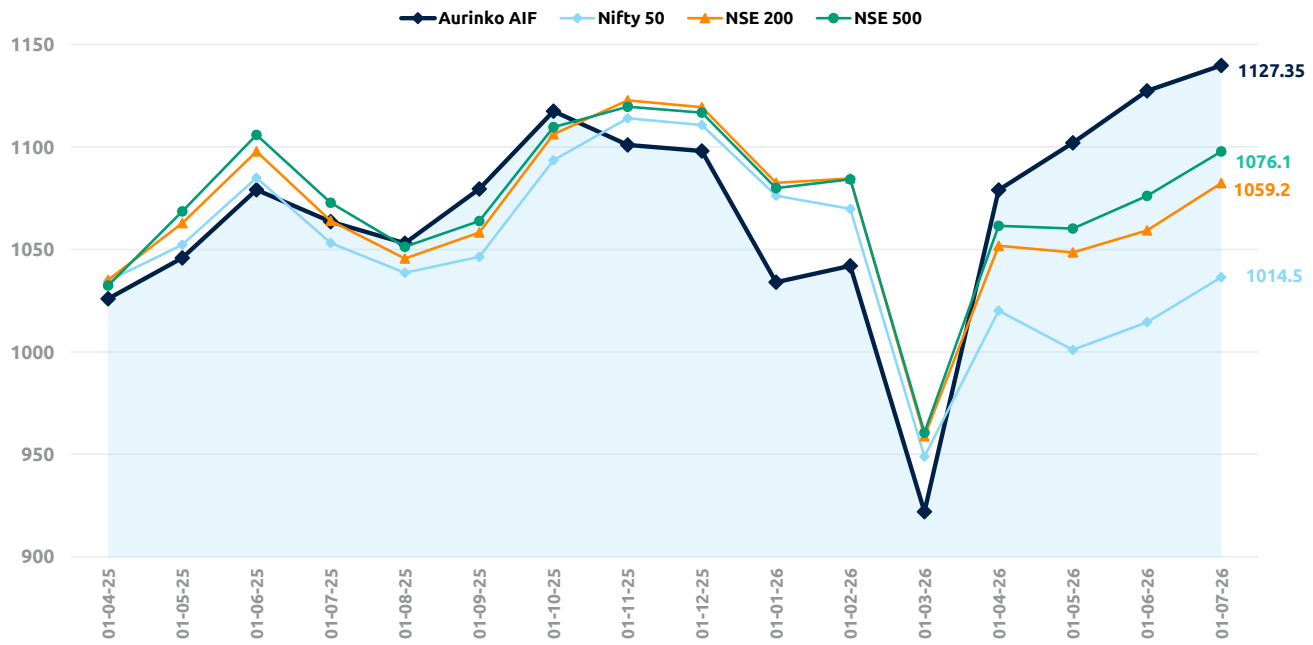
TOP 10 HOLDINGS (Updated as on July 31, 2026)

Sector	Weightage
Ambuja Cement	**4.82%**
Brandman Retail	**4.58%**
Torrent Pharmaceuticals	**3.98%**
Coforge Limited	**3.60%**
Manappuram Finance Ltd	**3.56%**
Bharti Airtel	**3.32%**
Poly Medicure Ltd	**3.18%**
Sansera Engineering	**3.13%**
IIFL Finance	**2.88%**
Welspun Enterprises	**2.70%**

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

Sector	Weightage
Financial Services	**13.22%**
Cash	**12.63%**
Infrastructure	**9.96%**
Metals & mining	**9.04%**
Pharmaceuticals	**7.10%**
Healthcare	**6.74%**
Chemicals & fertilizers	**4.92%**
Cement	**4.82%**
Telecommunication Services	**4.34%**
Automobile & Ancillaries	**4.03%**

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



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

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Alpha Advantage Fund

Correspondence Address:
1201, 12th Floor, The Business Hub, A Wing, M V Road, Andheri Kurla Road, Mumbai - 400069

Reg Office Address:
407, Business Park,
Chincholi Junction, Malad West,
Mumbai – 400064

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

www.aurinkoinvest.com | **+91-9136779964** | **compliance@aurinkoinvest.com**