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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)

ANNUAL INVESTOR REPORT

DEAR INVESTORS,

We take this opportunity to thank you for your continued support & investment in Aurinko Alpha Advantage Fund. Thank you for entrusting us with your hard-earned savings and allowing us the privilege to be part of your financial growth journey. This is our quarterly investor report, and we hope it will provide you with insights on our philosophy and market outlook in these unprecedently turbulent times.

Our focus remains clear: to help you compound your wealth over the long term, while prioritizing downside protection and safeguarding against permanent capital loss. Integrity and reputation are at the heart of everything we do, and we firmly believe that these values, along with our core principles of Trust, Process, and Performance, will continue to drive sustained value for our investors.

The quarter that went by has been an interesting one for Indian stock markets, with the markets on a roller coaster run dictated by geopolitical issues such as tariffs, wars and politics. The markets initially fell sharply and recovered even more smartly to end the quarter on a high and sentiment quite positive and optimistic. Further market moves will now be determined by the crucial earning season plus news on the tariff front between US & rest of the world, India included.

US President Trump has rolled out his tariff policy in the first part of April and it was higher than most people expected. But he reversed his decision swift after global markets fell sharply and that led to Indian markets also to stage a smart reversal. The India Pakistan conflict after the terror attacks in Pahalgam threatened to derail the recovery, but a swift resolution and ceasefire ultimately helped the markets to continue its upward trajectory. Issues around wars between Iran & Israel, Ukraine & Russia and Israel in Gaza Strip, kept tensions high. As a result, crude and gold prices were high, but they didn't cause as much problem to the market. All eyes turn now to results for Q1 FY26 which are expected to be soft. Given that Q4 FY25 results were better than expectations, markets continue to expect and hope for a better-than-expected earnings season.

POTUS is using tariffs to control the huge US fiscal and budget deficit. The US is leveraging its power as the worlds largest economy along with having the Dollar to negotiate deals on its own terms. The president expects to use the tariff money to reduce the fiscal deficit, lower bond yields and lower the interest burden on the US. With the 10 year U.S. yield hovering just around ~4.3% every small drop in rates could save the U.S. billions in future interest costs.

A softer dollar, and yields drifting lower, capital is likely to rotate into bonds, gold, and emerging markets - including India.

With U.S. fiscal deficits ballooning and global trust in US leadership thinning, gold has re - emerged as a monetary anchor along with new asset classes such as Bitcoin & crypto currency.

We believe India is well - positioned to navigate this tariff phase calmly and strategically, with diplomacy likely to take precedence over confrontation. In our view, announced tariffs are the peak and countries may negotiate the same downwards. India is also working on a Bilateral Trade Agreement (BTA) with the US which is targeted to be rolled out by mid to late 2025. Possibly higher defense & oil/gas imports from the US could help negotiate.

It is increasingly becoming a stock pickers market, with fast sector rotation happening. As a result, it is not reflecting that well in the headline index performance, but individual stocks/ sectors continue to do well based on flows.

We intend to keep the portfolio relatively well diversified, typically spread across 30 strong franchise, striking a balance between resilience and opportunity. Given we only launched in early March, 2025 we are still in the process of building our portfolio in these fraught times and are hence still carry some cash positions. Due to this and the strong market move, there was a slight cash drag on our performance, but we hope to quickly reverse that once we are close to being fully deployed.

The portfolio is well diversified across sectors, with an overweight position in healthcare (especially CDMO), tourism, telecom & industrials. Notably, over 75% of our portfolio companies are domestically focused, which offers some insulation from global volatility while aligning with India's structural growth story.

In conclusion, as volatility resets the playing field, the gap between price and value is narrowing. With broader valuations back to long-term averages, we are starting to see more opportunities. We remain grounded in our process: investing in quality businesses, bought at reasonable valuations, with the patience to let compounding do its work while continue to hedge the portfolio as per the macro outlook.

PORTFOLIO HOLDING AS ON MARCH 31ST 2025

Company	Sector	Weightage	About the Company
BHARTI AIRTEL	TELECOM	**8%**	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
RELIANCE INDUSTRIES	DIVERSIFIED	**2.84%**	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
TATA POWER	POWER-GENERATION & TRANSMISSION	**2.19%**	Tata Power is a leading company in both thermal & renewable (solar + wind) energy generation & also the transmission to end users such as industry and public
BHARAT FORGE	AUTO ANCILLIARY/ DEFENSE	**2.36%**	Bharat Forge is one of the oldest and largest forging companies with interest across the world – US, Europe, India. It has interests in defense and aerospace also which are high growth avenues for the company
VEDANTA	NON FERROUS, DIVERSIFIED METALS	**2.87%**	Vedanta is one of the worlds largest metal & mining companies with huge capacities in Zinc, Silver, Aluminum and some exposure in iron ore, copper, gas etc
INDIGO	AVIATION/ TOURISM	**2.26%**	INDIGO operates the biggest airline in India with over 60% of the Indian domestic civil aviation space.
LARSEN & TOUBRO (L&T)	INFRASTRUCTURE, ENGINEERING, IT SERVICES	**2.38%**	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 & defense through its subsidiaries
PROTEAN e-GOV TECHNOLOGIES	MARKET INFRASTRUCTURE/ FINANCIAL DIGITALIZATION	**1.58%**	PROTEAN is engaged in the business of developing citizen-centric and population-scale e-governance solutions specifically, PAN services, recordkeeping & identity services.
DEEPAK FERTILIZERS	FERTILIZERS/ AGRICULTURE	**3.39%**	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.
VOLTAS	CONSUMER DISCRETIONARY	**1.66%**	Voltas is a TATA group co which has the highest market share in air conditioners. It also has good market share in other white goods such as refrigerators, washing machines etc
YATHARTH HOSPITALS	HEALTH CARE	**2.12%**	YATHARTH is a hospital chain mostly in the Delhi NCR area operating 7 hospitals and over 1500 beds, with many more coming soon
JAMMU & KASHMIR BANK	PSU BANK	**2.51%**	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.
AXIS BANK LTD	PRIVATE BANK	**1.3%**	AXIS Bank is a large scale private sector with the third largest network of branches in India, along with good presence abroad also. It is also the 4th largest issuer of credit cards in the company
KOTAK BANK LTD	PRIVATE BANK	**1.7%**	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
ADANI TRANSMISSION	POWER	**1.59%**	ADANIENSOL is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is India's largest private transmission company.
MANAPPURAM FINANCE LTD	GOLD LOANS/ NBFC	**0.7%**	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
JYOTI RESIN	CHEMICALS	**1.24%**	Jyoti Resins And Adhesives Ltd. is a manufacturer of synthetic resin adhesives. The company manufactures various types of wood adhesives (white glue), under the brand name of EURO 7000 which was launched in 2006, and is now the second largest selling wood adhesive brand in India in the retail segment
ADANI ENTERPRISES	INFRA/ DIVERSIFIED	**0.76%**	Adani Enterprises Ltd is the flagship of Adani group and has business interests in various economic areas such as mining, integrated resources management (IRM), infrastructure such as airports, roads, rail/ metro, water, data centers, solar manufacturing, agri and defense.

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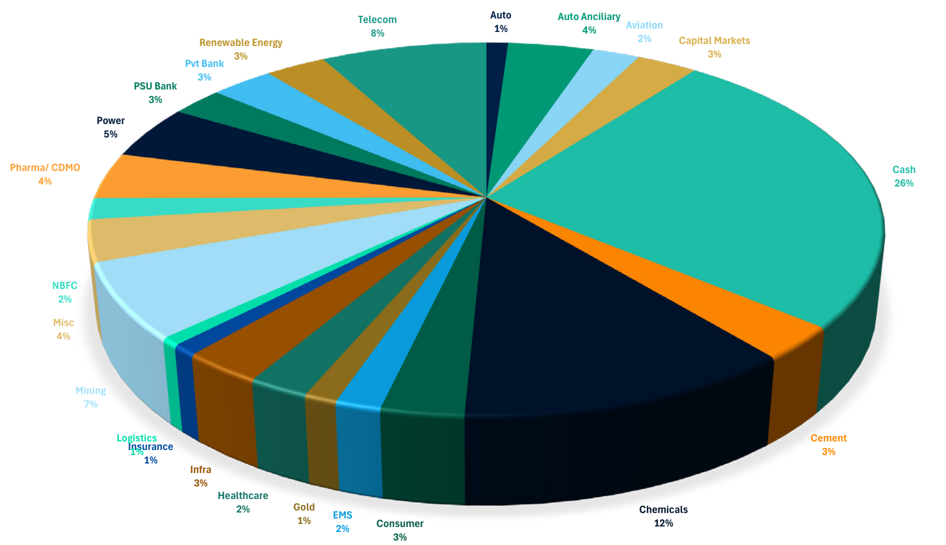
UPL LTD	PESTICIDES/ CHECMICALS	**6.75%**	UPL is principally engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, speciality chemicals and production and sale of field crops and vegetable seeds.
ONE SOURCE SPECIALTY PHARMA LTD	PHARMA/ CDMO	**2.30%**	OneSource Specialty Pharma Ltd is in the research, development, manufacture and commercialisation of bio logical drug products in various injectable formats. It also offers end-to-end CDMO services across all phases of pre-clinical and clinical development and commercial supply of biologics
MAHINDRA & MAHINDRA	AUTO/ DIVERSIFIED	**1.03%**	Mahindra & Mahindra Ltd is one of the most diversified automobile company in India with presence across 2-wheelers, 3-wheelers, PVs, CVs, tractors & earthmovers. It also has presence across financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading and processing, IT businesses, agri, aerospace, consulting services, defence, energy and industrial equipment through its group companies.
SANSERA ENGINEERING	AUTO ANCILIARY	**1.74%**	Sansera Engineering Ltd is an engineering-led manufacturer of complex and critical precision engineered components across automotive and non automotive sectors. The company manufactures and supplies a wide range of precision forged and machined components for the automotive sector and for non - automotive sector it manufactures and supplies a wide range of precision components for aerospace, off-road, agriculture, and other segments.
NUVAMA WEALTH MANAGEMENT	CAPITAL MARKETS	**1.34%**	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
NEULAND LABORATORIES	CDMO/ PHARMA	**1.73%**	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
SANGHI INDUSTRIES	CEMENT	**2.90%**	Sanghi Industries Limited is engaged in the manufacturing and marketing of cement and cement products in domestic and export markets. The Company's manufacturing facilities are at Sanghipuram, Gujarat. It is set to be acquired by Ambuja Cement, an Adani group company.
NAVIN FLUORINE	CHEMICALS	**0.9%**	Navin Fluorine International Ltd is primary engaged in producing refrigeration gases, inorganic fluorides, specialty organofluorides and offers contract research and manufacturing services.[1] Its portfolio includes 50+ fluorinated compounds.
INDIA GLYCOLS	CHEMICALS	**0.75%**	India Glycols Ltd. is engaged in the manufacturing of green technology-based bulk, specialty & performance chemicals, and natural gums, spirits, industrial gases, sugar, and nutraceuticals.
ELLENBARRIE INDUSTRIAL GASES LTD	CHEMICALS	**0.01%**	Ellenbarrie Industrial Gases Ltd. is engaged in the business of oxygen and nitrogen. The Company is a manufacturer and supplier of industrial gases in the eastern and southern India, both in bulk and packaged form. It is engaged in the medical, chemical, construction, defense and energy businesses.
AVALON TECHNOLOGIES	EMS	**1.6%**	Avalon Technologies Limited is a leading fully integrated Electronic Manufacturing Services ("EMS") company with end-to-end capabilities in delivering box-build solutions, focusing on high-value precision-engineered products.
BOROSIL RENEWABLES	RENEWABLE ENERGY	**1.24%**	Borosil Renewables is engaged in 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
NBCC India	INFRASTRUCTURE	**0.44%**	NBCC (India) Limited is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Co. operates in three major segments - Project Management Consultancy, Engineering Procurement & Construction, and Real Estate.
BAJAJ FINSERV	INSURANCE	**0.9%**	Bajaj Finserv Ltd. is the holding company for the various financial services businesses under the Bajaj group. It serves millions of customers by providing solutions for asset acquisition through financing, asset protection through general insurance, family and income protection in the form of life and health insurance, and retirement and savings solutions

PORTFOLIO HOLDING AS ON MARCH 31ST 2025

Company	Sector	Weightage	About the Company
CONTAINER CORPORTATION OF INDIA (CONCOR)	LOGISTICS	**0.7%**	Container Corporation Of India (CONCOR) is engaged in the business of providing inland transportation of containers by rail. It also covers the Management of Ports, Air cargo complexes and establishes cold chains.
GUJARAT MINERAL DEVELOPMENT CORPORATION (GMDC)	METALS/ MINING	**2.6%**	Gujarat Mineral Development Corporation is primarily engaged in 2 sectors i.e. mining and power.[1] Its projects include Lignite, Bauxite, Fluorspar, Multi-Metal, Manganese, Power, Wind and Solar. The company is also conducting extensive research into rare earth metals & mining them.
LLOYDS METALS & ENERGY	METALS/ MINING	**1.1%**	Lloyds Metals & Energy is into the business of manufacturing of Sponge Iron, Power generation and mining activities – with majority being that of Iron Ore.
CAPRI GLOBAL CAPITAL	NBFC	**1.1%**	Capri Global is a diversified Non-Banking Financial Company (NBFC) with a presence across diverse segments like MSME, Affordable Housing, Construction Finance segments, and Car Loan distribution; & Gold Loans.
SIEMENS ENERGY	POWER	**0.86%**	Siemens Energy India Ltd is a leading energy technology Provider, delivering integrated solutions across power generation and transmission systems[1]Siemens Energy India Limited (SEIL) works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, it covers almost the entire energy value chain - from power and heat generation and transmission to storage

SECTOR	WEIGHTAGE
Auto	1.0%
Auto Anciliary	4.1%
Aviation	2.3%
Capital Markets	2.9%
Cash	25.8%
Cement	2.9%
Chemicals	11.7%
Consumer	2.9%
EMS	1.6%
Gold	1.2%
Healthcare	2.1%
Infra	2.8%

SECTOR	WEIGHTAGE
Insurance	0.9%
Logistics	0.7%
Mining	6.6%
Misc	3.6%
NBFC	1.8%
Pharma/ CDMO	4.0%
Power	4.6%
PSU Bank	2.5%
Pvt Bank	3.0%
Renewable Energy	2.9%
Telecom	8.0%



	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

Regards,

Parth Kejriwal
Director & CIO

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Alpha Advantage Fund

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