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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)

# QUARTERLY INVESTOR REPORT

As on December 31, 2025

## Dear Investors,

Indian equity markets have struggled and significantly underperformed most global markets over the last 16 months, following a bull phase that began in March 2020. That phase was marked by shallow corrections and swift recoveries but no major follow through. As a result, market momentum and sentiment both have weakened significantly, especially when compared against the Emerging Markets basket (underperformance of 40% in USD terms)

The reasons for this are multifold. Government capex (the chief driver of previous bull run) has slowed drastically to 35% below budget estimates in the current FY until November. This was compounded by the 50% tariffs slapped by US president Donald Trump. As a result, FII's continued selling aggressively and have done so far in January 2026 also. As markets crack, leveraged plays such as LAS and MTF (habits of a bull market) are now forcing players to cut risk and this forceful selling is adding to the stress in the market.

We think we are close to a durable market bottom, Liquidity is generally poor in the first quarter with payment of advance taxes by mid-March & final payments by March end weighing heavily on participants. Average returns for both January & February have been negative on average going back to 2009, while April to July are the strongest months.

Apart from this seasonality, many fundamental factors are also at play. Government Capex has rebounded sharply to budget levels; private capex is picking up slowly but surely and announcements have been very strong.

Sales data after GST cuts have been very positive for both personal and commercial vehicles. The results that are coming out are mostly positive and this has led to a valuation comfort that is slowly coming in at current FY27 expectations. This combination of extremely negative sentiment, forced selling, long period of drawdown and underperformance seems to be in favor of a durable bounce back in the market and maybe even the start of a new bull run.

There may be further downside on the back of heightened geopolitical issues with news flow strongly driving the narrative. There may also be some spillover effect in case the ongoing AI trade unwinds and causes a crash/ steep fall in US or international equities.

Historically, the most attractive returns are generated precisely during such periods of discomfort, even though they are the hardest times to deploy capital. Equity investing works on uncertainty and probabilities and the current probabilities seem heavily in favor of Indian equities.

Regards,

**Parth Kejriwal**
CIO – Aurinko Alpha Advantage Fund
January 25, 2026

# PORTFOLIO HOLDING AS ON DECEMBER 31, 2025

| Company | Sector | Weightage | About the Company |
|---|---|---|---|
| **ADANI ENTERPRISES LTD** | Diversified conglomerate | **2.56%** | Adani Enterprises is the flagship company of the Adani Group with intersts in diversified sectors such as railways, roadways, data centers, airports, realty, other infrastructure areas. The company is raising funds through a rights issue and we have initatiated an arbitrage trade that will last until end of March. |
| **ADANI GREEN ENERGY LTD** | Renewable Energy | **0.95%** | The company is a part of the Adani Group, is a holding company of several subsidiaries carrying business of renewable power generation within the group and is primarily involved in renewable power generation and other ancillary activities. |
| **ADVENT HOTELS INTERNATIONAL LIMITED** | Toursim & hospitality | **0.12%** | Advent Hotels International Limited is an Indian hospitality company that creates, owns, and manages luxury and upper upscale hotels in prime micro markets. It has been recently demerged from Valor Estates Ltd. |
| **AMBUJA CEMENTS LTD** | Cement | **1.22%** | 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 | **3.56%** | 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 is concluding its long running rights issue by March 2026 & forms part of the arbitrage portfolio, part of which we intend to continue as a core portfolio component |
| **BOROSIL RENEWABLES LTD** | Renewable Energy | **1.80%** | 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 |
| **CIGNITI TECHNOLOGIES LIMITED** | IT products and services | **3.40%** | Cigniti Technologies Ltd is engaged in providing quality engineering & software testing services to clients across various industries. The company is in the process of being acquired by & merged into Coforge Ltd, and is part of our Arbitrage + portfolio. When the scheme is complete, we envision continuing part of our investment as Coforge. |
| **DEEPAK FERTILISERS & PETROCHEMICALS CORPORATION LTD** | Chemicals & fertilizers | **1.87%** | 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. |
| **DYNAMATIC TECHNOLOGIES LTD** | Automobile | **0.49%** | Dynamatic Tech is into manufacturing of hydraulic gear pumps and automotive turbochargers. They serve clients across Aerospace, automotive and hydraulic industries. DTL has manufacturing facilities in Europe and India serving customers across 6 continents. We are expecting announcements in the budget related to the defense space and hence expecting a short term movement in the stock. |
| **EDELWEISS FINANCIAL SERVICES LTD** | Financial Services | **1.29%** | 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 LTD** | Healthcare | **1.39%** | 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. |
| **GEM AROMATICS LIMITED** | Chemicals & fertilizers | **0.63%** | Gem Aromatics Limited manufactures speciality ingredients, including specialization in high-quality essential oils, aroma chemicals, and Value-Added Derivatives in India. These ingredients find wide applications in oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness and pain management, as well as personal care segments. |

# PORTFOLIO HOLDING AS ON DECEMBER 31, 2025

| Company | Sector | Weightage | About the Company |
|---|---|---|---|
| **GLENMARK PHARMACEUTICALS LTD** | Pharmaceuticals | **1.27%** | Glenmark Pharmaceuticals Ltd is a global research-led pharmaceutical company with presence across generics, Specialty and OTC business with operations in over 80 countries. It is among the largest and fastest growing pharmaceutical company from India in both USA & Europe. Glenmark offers a wide range of pharma products in the form of oral solids, liquids, topical products, respiratory MDI/DPI and complex injectables & biologics. It is primarily focused on therapy areas of dermatology, respiratory and oncology. |
| **GMR AIRPORTS LIMITED** | Toursim & hospitality | **0.76%** | GMR Airports is the largest private airport operator in India, the largest in Asia, and the second-largest globally. It runs Delhi, Hyderabad, North Goa airports in India & Medan airport in Indonesia. It ranks 9th in terms of the number of airport assets under operation or in various stages of development. In FY25, it held 27.5% share of passenger traffic in India. It is a play on growing tourism and transport theme in India |
| **GRAVITA INDIA LTD** | Metals & mining | **1.16%** | 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), Aluminum 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. |
| **GUJARAT MINERAL DEVELOPMENT CORPORATION LTD** | Metals & mining | **2.49%** | Gujarat Mineral Development Corporation is primarily engaged in 2 sectors i.e. mining and power. 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. |
| **HERITAGE FOODS LTD** | FMCG | **1.24%** | Heritage Foods Ltd is in the business of Dairy, Renewable energy, and Animal feed. is one of the largest private dairy players in South India, with capacity to process 2.78 million litres of milk per day. It has a wide product portfolio, with over 418 stock-keeping units. |
| **HINDUSTAN CONSTRUCTION CO.LTD** | Infrastructure | **1.18%** | Hindustan Construction Company Limited (HCC) is the flagship company of Hindustan Construction Company Group (HCC Group) and is involved in engineering and construction of infrastructure projects such as dams, tunnels, bridges, hydro,nuclear and thermal power plants, expressways and roads, marine works, water supply, irrigation systems and industrial buildings across the country. The company can benefit from renewed interest in nuclear energy by the Indian government |
| **IDFC FIRST BANK LTD** | Banking | **1.16%** | IDFC First Bank is a fast-growing, new-age private sector bank, formed by the merger of IDFC Bank and Capital First in 2018. Since 2019, it has expanded its product range, including loans, deposits, and wealth management, and introduced new products like home loans, credit cards, FASTag, etc. |
| **IFB INDUSTRIES LTD** | Consumer Durables | **1.62%** | IFB operates two businesses--manufacturing of consumer durables and producing fine blank components (part of engineering segment) and goods. It manufactures fine blanking components for two wheelers, four wheelers, heavy vehicles and electrical OEMs. The company has a diversified product portfolio, comprising front- and top-load washing machines, dryers, ACs, microwave ovens, dishwashers, modular kitchens and chimneys. |
| **INTERGLOBE AVIATION LTD** | Toursim & hospitality | **1.42%** | 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 themes in India |
| **J.B.CHEMICALS & PHARMACEUTICALS LTD** | Pharmaceuticals | **3.52%** | J B CHEMICALS is one of India's leading pharmaceutical companies. An integrated, publicly-listed organization with a focus on supplying affordable, quality products both in India and internationally. The company is set to be taken over by Torrent Pharmaceuticals Ltd and forms part of our arbitrage strategy |

# PORTFOLIO HOLDING AS ON DECEMBER 31, 2025

| Company | Sector | Weightage | About the Company |
|---|---|---|---|
| **JAMMU KASHMIR BANK LTD** | Banking | **0.83%** | 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 |
| **KOTAK MAHINDRA BANK LTD** | Banking | **1.55%** | 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 |
| **LARSEN AND TOUBRO LTD** | Infrastructure | **2.12%** | 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 |
| **MAHINDRA AND MAHINDRA LTD** | Automobile | **1.93%** | Mahindra & Mahindra Ltd is one of the most diversified automobile company in India with presence across 2-wheelers, 3-wheelers, PVs, CVs, tractors & earth movers. It also has presence across financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading and processing, IT businesses, agriculture, aerospace, consulting services, defence, energy and industrial equipment through its group companies |
| **MANAPPURAM FINANCE LTD** | Financial Services | **1.41%** | 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 |
| **MANORAMA INDUSTRIES LTD** | FMCG | **1.94%** | 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. |
| **NEULAND LABORATORIES LTD** | Pharmaceuticals | **1.26%** | 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 |
| **NIFTY 50** | Index | **2.84%** | Nifty is a diversified index of 50 largest companies of the country and an indication of the overall market. |
| **NMDC LTD** | Metals & mining | **0.70%** | NMDC is a fully government-owned entity under the Ministry of Steel specializes in the exploration of minerals including copper, rock phosphate, limestone, magnesite, diamond, and tungsten, and produces a variety of products, including high-grade iron ore with 64% Fe content, diamonds, iron ore pellets, etc. |
| **NUVAMA WEALTH MANAGEMENT LIMITED** | Financial Services | **1.58%** | 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 |
| **ONESOURCE SPECIALTY PHARMA LIMITED** | Pharmaceuticals | **1.54%** | OneSource Specialty Pharma Ltd is in the research, development, manufacture and commercialization 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 |
| **ORIANA POWER LIMITED** | Renewable Energy | **0.42%** | Oriana Power Limited is engaged in two main business verticals: providing of EPC and operations of solar power projects, and offering solar energy solutions on a BOOT (build, own, operate, transfer) basis. They are also doing some product expansion in BESS (Battery Energy Storage System), Hydrogen cells & Compressed Bio Gas. |
| **OSWAL PUMPS LIMITED** | Infrastructure | **0.63%** | Oswal Pumps Limited is a leading manufacturer and distributor of a wide range of pumps. It is one of India's fastest-growing vertically integrated solar pump manufacturers. The company manufactures solar-powered and grid-connected submersible and monobloc pumps, induction and submersible electric motors, and solar modules under the 'Oswal' brand. It also provides turnkey solar pumping systems under the PM Kusum Scheme, directly or through empanelled partners. |

## PORTFOLIO HOLDING AS ON DECEMBER 31, 2025

| Company | Sector | Weightage | About the Company |
|---|---|---|---|
| **PG ELECTROPLAST LTD** | Consumer Durables | **0.80%** | PG Electroplast Limited (PGEL) is the flagship company of PG Group. While the PG Group had started its journey in 1977, PG Electroplast was formally set up in 2003 and is a leading, diversified Indian Electronic Manufacturing Service provider. It specializes in Original Design Manufacturing (ODM), Original Equipment Manufacturing (OEM) and Plastic Injection Molding, catering to 50+ leading Indian and Global brands. |
| **POWER MECH PROJECTS LTD** | Power | **0.71%** | Power Mech Projects Limited, is an engineering and construction company providing integrated service in erection, testing and commissioning (ETC) of boilers, turbines and generators and balance of plant (BOP), civil works and operation and maintenance (O&M). The company undertakes ultra mega power projects, super critical thermal power projects and sub critical power projects. |
| **PRISMA GLOBAL LIMITED EQ** | IT products and services | **1.00%** | 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. |
| **PROTEAN EGOV TECHNOLOGIES LIMITED** | Financial Services | **0.78%** | PROTEAN is engaged in the business of developing citizen-centric and population-scale e-governance solutions specifically, PAN services, record keeping & identity services |
| **RBL BANK LTD** | Banking | **1.94%** | 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. |
| **RELIANCE INDUSTRIES LTD** | Diversified conglomerate | **2.20%** | 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 |
| **SAGILITY INDIA LIMITED** | IT products and services | **1.08%** | Sagility India Limited (formerly Berkmeer India Pvt. Ltd) provides healthcare-focused technology-enabled solutions and services primarily to U.S.-based clients in the payer and provider segments. |
| **SAMMAAN CAPITAL LIMITED** | Financial Services | **1.21%** | 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 also provides corporate mortgage loan - lease rental discounting and residential construction finance. |
| **SAMVARDHANA MOTHERSON INTERNATIONAL LTD** | Automobile | **0.92%** | The MSSL group is amongst the world's largest manufacturers of exterior rear-view mirrors with a dominant market share, and is a leading global player in polymer-based interior and exterior modules. Moreover, the group is also the largest manufacturer of wiring harnesses for passenger vehicles in India. |
| **SANGHI INDUSTRIES LTD** | Cement | **5.13%** | 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. It forms part of our arbitrage strategy |
| **SANSERA ENGINEERING LTD.** | Automobile | **2.00%** | 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 |
| **SIEMENS ENERGY INDIA LIMITED** | Power | **1.20%** | Siemens Energy India Ltd is a leading energy technology Provider, delivering integrated solutions across power generation and transmission systems. 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 |

## PORTFOLIO HOLDING AS ON DECEMBER 31, 2025

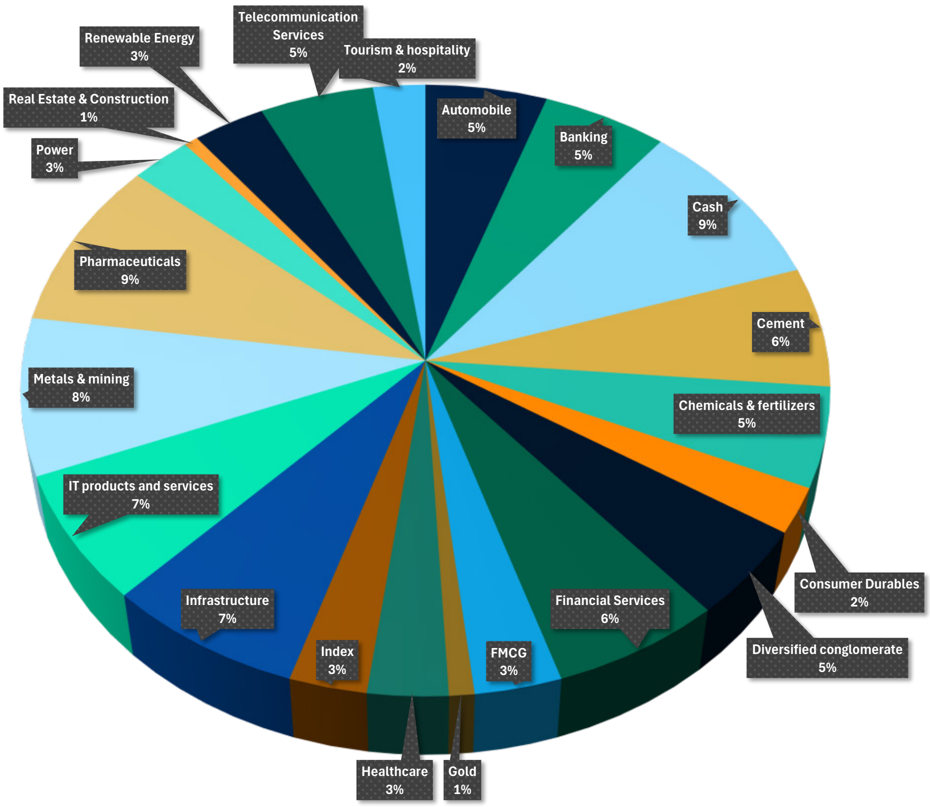
| Company | Sector | Weightage | About the Company |
|---|---|---|---|
| **SIMPLEX INFRASTRUCTURES LTD** | Infrastructure | **0.64%** | Simplex Infrastructure is in the business of infrastructure building with over 2600 completed projects through EPC contracts, turnkey projects related to civil construction across various sectors. Company executes projects in several sectors like Transport, Energy & Power, Mining, Buildings, Marine, Real Estate etc. It went through some turbulent times and is turning around |
| **STRIDES PHARMA SCIENCE LTD** | Pharmaceuticals | **0.75%** | Strides Pharma Science Ltd is in the business of development and manufacturing of pharmaceutical products.[1] The company's pharmaceutical products are sold in over 100 countries. The company has always followed an inorganic growth strategy over the years that resulted in foray into new markets, addition of new business segments, therapy segments and manufacturing infrastructure. It was the parent company of CDMO player OneSource. |
| **SUDEEP PHARMA LIMITED** | Pharmaceuticals | **0.63%** | Sudeep Pharma Limited is a manufacturer of pharmaceutical excipients, food-grade minerals, and specialty nutrition ingredients serving over 100 countries. It is a leading manufacturer of excipients and specialty ingredients catering to the pharmaceutical, food, and nutrition industries. The company has evolved from producing basic excipients to offering a broad portfolio of over 100 products, serving more than 1,100 customers globally. |
| **TEGA INDUSTRIES LIMITED** | Metals & mining | **1.62%** | 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. |
| **TRANSRAIL LIGHTING LIMITED** | Power | **0.75%** | 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. |
| **UPL LTD** | Chemicals & fertilizers | **2.77%** | 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 |
| **VALOR ESTATE LIMITED** | Real Estate & Construction | **0.62%** | 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 LTD** | Metals & mining | **2.32%** | Vedanta is one of the world's largest metal & mining companies with huge capacities in Zinc, Silver, Aluminium and some exposure in iron ore, copper, gas etc |
| **VODAFONE IDEA LTD** | Telecommunication Services | **1.45%** | Vodafone Idea is one of the leading telecom service providers in India. The Company is engaged in the business of Mobility and Long Distance services, trading of handsets and data cards. It is going through a lot of stress but it can turn around on the back of positive government policies and injection of capital from government, promoters and market players. |
| **WELSPUN ENTERPRISES LTD** | Infrastructure | **2.70%** | 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 |
| **WORKMATES CORE2CLOUD SOLUTION LTD** | IT products and services | **0.23%** | Workmates Core2Cloud Solution Limited, is an AWS Premier Consulting Partner known for scalable and innovative cloud solutions across India. It is a play on the AI trade |
| **YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD** | Healthcare | **1.56%** | Yatharth operates a network of multi-specialty and super-specialty hospitals primarily in North India (Delhi NCR), focusing on tertiary care, trauma services, and advanced treatments. As of December 2025, the portfolio includes 7 hospitals with a bed capacity exceeding 2,300 beds. |

## PORTFOLIO HOLDING AS ON DECEMBER 31, 2025

| Company | Sector | Weightage | About the Company |
|---|---|---|---|
| **ZAGGLE PREPAID OCEAN SERVICES LIMITED** | IT products and services | **1.08%** | Zaggle builds world-class financial solutions and products to manage the business expenses of corporates, SMEs, & Startups through automated and innovative workflows. It is the largest issuer of prepaid cards in India and one of the leading players in the spend management space. |

| SECTOR | WEIGHTAGE |
|---|---|
| Automobile | 5.34% |
| Banking | 5.48% |
| Cash | 9.18% |
| Cement | 6.35% |
| Chemicals & fertilizers | 5.26% |
| Consumer Durables | 2.41% |
| Diversified conglomerate | 4.76% |
| Financial Services | 6.27% |
| FMCG | 3.18% |
| Gold | 0.92% |
| Healthcare | 2.94% |

| SECTOR | WEIGHTAGE |
|---|---|
| Index | 2.84% |
| Infrastructure | 7.27% |
| IT products and services | 6.78% |
| Metals & mining | 8.28% |
| Pharmaceuticals | 8.97% |
| Power | 2.66% |
| Real Estate & Construction | 0.62% |
| Renewable Energy | 3.17% |
| Telecommunication Services | 5.01% |
| Tourism & hospitality | 2.29% |

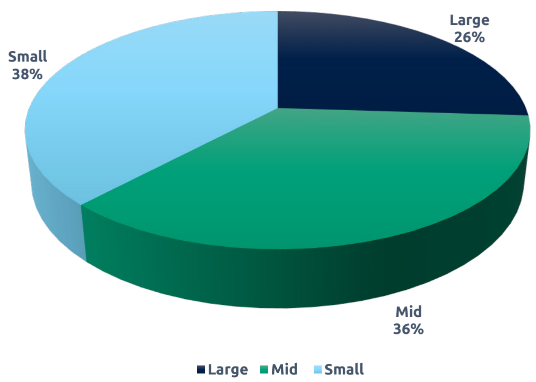


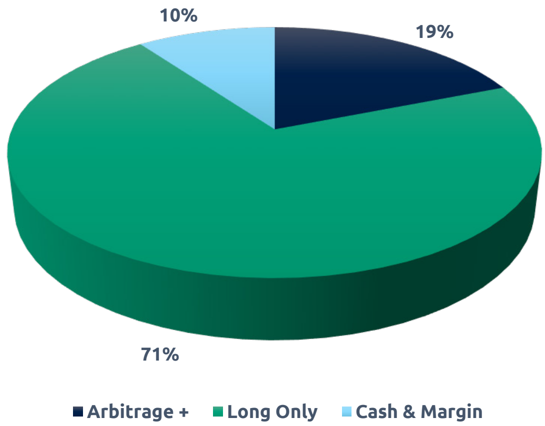
| Number of stocks | 58 |
|---|---|

| Correlation with NIFTY | 68% |
|---|---|

| Market Cap Breakup | |
|---|---|
| Large | **26%** |
| Mid | **36%** |
| Small | **38%** |

| Strategy wise allocation | |
|---|---|
| Arbitrage + | **19%** |
| Long Only | **71%** |
| 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 |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**Alpha Advantage Fund**

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