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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 March 31, 2026

## 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 monthly newsletter, and we hope it will provide you with insights on our philosophy and market outlook in these increasingly uncertain times.

Indian equity markets have continued to struggle and significantly underperform most global markets over the last 18 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, more so since the outbreak of the war.

The last quarter of FY26 was a very destructive one for the Indian and global markets with March particularly brutal due to the intense selloff on the back of the war between US, Israel and Iran. Nifty fell almost 14.6% for the quarter whereas broader markets also fell along similar lines. A major energy crisis is unfolding due to the stoppage of commercial trade in the Strait of Hormuz that manages approximately 20% of the world's crude & LNG flow.

The Indian economy seemed to be rebounding on the back of better corporate returns and the impact of GST, income tax & interest rate cuts that took place in 2025. Apart from this external shock, it seems the economy was on a strong footing. If this shock is short lasting, as generally suggested by the experts and news flow from the USA & Iran, the economy and markets should rebound strongly.

Other risks that exist currently are the risk to a normal monsoon posed by a strong to super strong El-nino phenomena that may derail this nascent recovery & lead to health issues from heatwaves. A global slowdown or recession also cannot be ruled out on the back of higher energy prices and reduced trade between countries.

We are of the opinion that the most attractive returns are generated precisely during such periods of discomfort & history backs this opinion. Equity investing works on uncertainty and probabilities and the current probabilities seem heavily in favor of Indian equities even though they are the hardest times to deploy fresh capital.

Regards,

**Parth Kejriwal**
CIO – Aurinko Alpha Advantage Fund

## PORTFOLIO HOLDING AS ON MARCH 31, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **AMBUJA CEMENTS LIMITED** | Cement | Large Cap | **4.04%** | 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 LIMITED** | Telecommunication Services | Large Cap | **3.17%** | 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 | **1.76%** | 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 & self sufficiency in power & energy |
| **BRANDMAN RETAIL LIMITED EQ** | Consumer Durables | Small Cap | **5.00%** | 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. |
| **CIGNITI TECHNOLOGIES LIMITED EQ FV 10** | IT products and services | Mid Cap | **3.42%** | 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. It will be a play on AI implementation in India |
| **DEEPAK FERTILISERS AND PETROCHEMICALS CORP LIMITED** | Chemicals & fertilizers | Mid Cap | **2.15%** | 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 LIMITED** | Financial Services | Mid Cap | **2.19%** | 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 | **2.05%** | 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 |
| **FRACTAL ANALYTICS LIMITED EQ** | IT products and services | Mid Cap | **0.62%** | Fractal Analytics Limited provides artificial intelligence, machine learning, predictive analytics, and data engineering solutions to enterprises for business optimization and decision-making. The company serves global clients across industries including healthcare, insurance, consumer goods, and financial services. Its solutions help organizations improve customer engagement, operational efficiency, and data-driven strategic planning. We expect a short term trade in this on the back of global optimism in AI |
| **GEM AROMATICS LIMITED** | Chemicals & fertilizers | Small Cap | **0.52%** | 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 MARCH 31, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **GODAWARI POWER AND ISPAT LIMITED** | Metals & mining | Mid Cap | **1.30%** | 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. |
| **GOVERNMENT OF INDIA SGB 21FB32 S IV 2.50 FV RS 6263** | Gold | | **0.98%** | 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 | **1.63%** | 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. It is a long term play on the circular economy and recycling push |
| **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED** | Metals & mining | Mid Cap | **2.91%** | 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. GMDC forms part of the core portfolio to take advantage of the focus on self sufficiency in rare earths |
| **HERITAGE FOODS LIMITED** | FMCG | Small Cap | **1.02%** | 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. It is a short term play on rising consumption of milk and milk products such as yogurt and ice cream |
| **HINDUSTAN CONSTRUCTION CO LIMITED** | Infrastructure | Small Cap | **2.54%** | 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 LIMITED** | Consumer Durables | Small Cap | **1.38%** | IFB operates two businesses--manufacturing of consumer durables and producing fine blank 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. |
| **INTERGLOBE AVIATION LIMITED** | Toursim & hospitality | Large Cap | **1.91%** | 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 |
| **INDUS TOWERS LIMITED** | Infrastructure | Large Cap | **1.69%** | 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. |

# PORTFOLIO HOLDING AS ON MARCH 31, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **INDUSIND BANK LIMITED** | Banking | Large Cap | **1.15%** | IndusInd Bank Limited offers retail banking, corporate banking, vehicle finance, treasury operations, and digital financial services. The bank has a diversified loan portfolio with strong presence in commercial vehicle financing and consumer banking segments.We are betting on sentiment revival in the short term with a new management in place after controversies during 2025 |
| **J B CHEMICALS AND PHARMACEUTICALS LIMITED** | Pharmaceuticals | Mid Cap | **4.85%** | 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 |
| **JAMMU AND KASHMIR BANK LIMITED** | Banking | Mid Cap | **1.30%** | 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 LIMITED EQ** | Infrastructure | Mid Cap | **0.30%** | 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 the rising industrial activity, trade volumes, and expansion of port capacity of India. |
| **KOTAK MAHINDRA BANK LIMITED** | Banking | Large Cap | **1.43%** | 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 financializtion and a potential demerger |
| **LARSEN AND TOUBRO LIMITED** | Infrastructure | Large Cap | **2.52%** | 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 LIMITED** | Automobile | Large Cap | **1.70%** | 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 rural and agricultural markets. It is also expanding its electric vehicle portfolio and investing in sustainable mobility solutions |
| **MANAPPURAM FINANCE LIMITED** | Financial Services | Mid Cap | **3.01%** | 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 | **2.32%** | 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 | **1.55%** | 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 |

# PORTFOLIO HOLDING AS ON MARCH 31, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **NEULAND LABORATORIES LIMITED** | Pharmaceuticals | Small Cap | **1.32%** | 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 |
| **NMDC** | Metals & mining | Mid Cap | **1.48%** | NMDC Limited is engaged in iron ore mining, mineral exploration, and production of raw materials for the steel industry. Being a government-owned enterprise, the company plays a key role in supporting India's mining and steel sectors. Its a play on increasing iron ore demand, commodity prices, and domestic steel & infrastructure growth. |
| **NUVAMA WEALTH MANAGEMENT LIMITED** | Financial Services | Mid Cap | **1.49%** | 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. |
| **ONESOURCE SPECIALTY PHARMA LIMITED** | Pharmaceuticals | Small Cap | **0.34%** | 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 |
| **ORIENT CEMENT LIMITED** | Cement | Small Cap | **1.52%** | 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 |
| **PFC** | Financial Services | Large Cap | **0.64%** | Power Finance Corporation Limited provides project financing, loans, and financial assistance to power generation, transmission, distribution, and renewable energy projects. The company primarily finances state electricity boards, private power developers, and infrastructure companies. The company has announced a merger with REC, & once confirmed will form part of the arbitrage portfolio. |
| **POLY MEDICURE LMITED FV 5** | Healthcare | Mid Cap | **0.51%** | 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 | **0.95%** | 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 LIMITED** | Banking | Mid Cap | **2.66%** | 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. |
| **RELIANCE INDUSTRIES LIMITED** | Diversified conglomerate | Large Cap | **2.59%** | 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. |
| **SAGILITY LIMITED** | IT products and services | Small Cap | **1.19%** | 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. |

# PORTFOLIO HOLDING AS ON MARCH 31, 2026

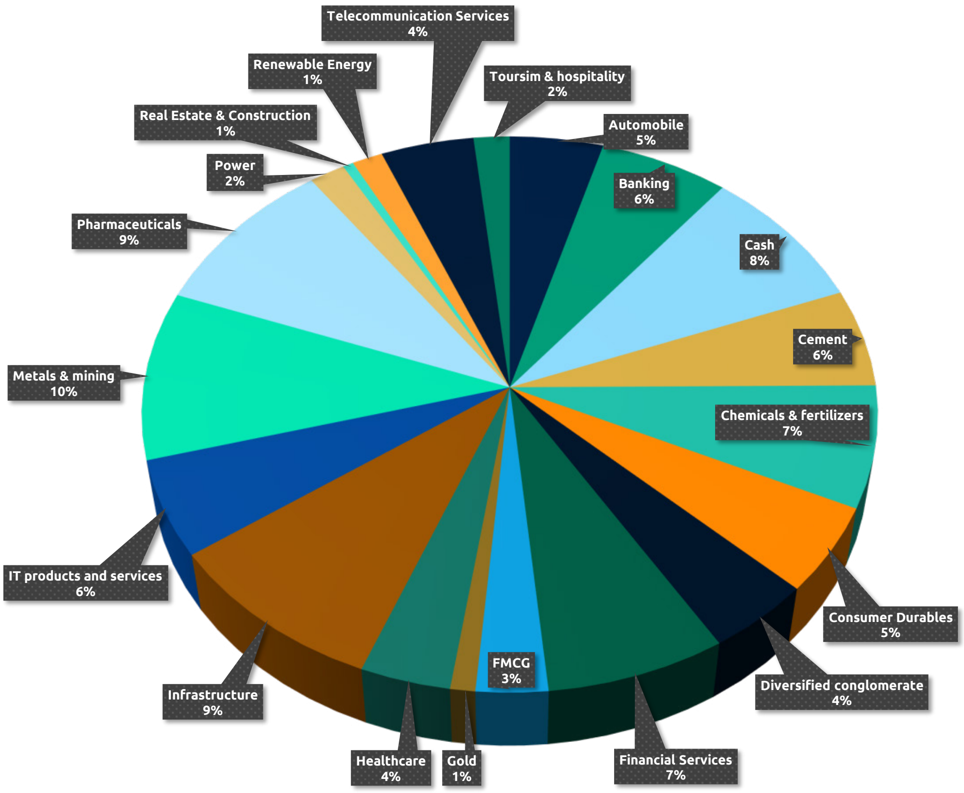
| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **SAMMAAN CAPITAL LIMITED** | Financial Services | Small Cap | **1.92%** | Formerly known as Indiabulls Housing Finance Ltd, SAMMAAN CAPITAL is registered with and regulated by National Housing Bank (NHB) and is 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 | **2.79%** | 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 LIMITED** | Infrastructure | Small Cap | **0.67%** | 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 |
| **SUDEEP PHARMA LIMITED** | Pharmaceuticals | Small Cap | **0.62%** | 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. |
| **TATASTEEL** | Metals & mining | Large Cap | **1.02%** | Tata Steel Limited manufactures flat steel, long steel, alloy steel, and value-added steel products serving automotive, construction, engineering, and infrastructure industries. The company operates integrated steel plants and has a diversified global presence across several countries. Its business performance is influenced by steel demand, raw material prices, infrastructure activity, and global commodity cycles |
| **TEGA INDUSTRIES LIMITED EQ FV 10** | Metals & mining | Mid Cap | **1.46%** | 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. |
| **TRANSRAIL LIGHTING LIMITED** | Power | Small Cap | **1.25%** | 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 to the power story in India. |
| **UPL LIMITED** | Chemicals & fertilizers | Mid Cap | **2.55%** | 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 | Mid Cap | **0.57%** | 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 | **2.50%** | 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. |

# PORTFOLIO HOLDING AS ON MARCH 31, 2026

| Company | Sector | Market Cap | Weightage | About the Company |
|---|---|---|---|---|
| **VODAFONE IDEA LIMITED** | Telecommunication Services | Large Cap | **1.44%** | Vodafone Idea Limited provides mobile telecom services including voice, data, broadband, enterprise connectivity, and digital communication solutions. The company is going through a difficult period with help expected from the Government that will be crucial for its survival and growth. |
| **WELSPUN ENTERPRISES LIMITED** | Infrastructure | Mid Cap | **3.04%** | 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 | 4.51% |
| Banking | 6.25% |
| Cash | 8.45% |
| Cement | 5.68% |
| Chemicals & fertilizers | 7.04% |
| Consumer Durables | 5.02% |
| Diversified conglomerate | 4.27% |
| Financial Services | 7.25% |
| FMCG | 2.88% |
| Gold | 1.00% |

| SECTOR | WEIGHTAGE |
|---|---|
| Healthcare | 3.64% |
| Infrastructure | 9.28% |
| IT products and services | 5.57% |
| Metals & mining | 9.78% |
| Pharmaceuticals | 9.43% |
| Power | 1.73% |
| Real Estate & Construction | 0.51% |
| Renewable Energy | 1.48% |
| Telecommunication Services | 4.49% |
| Tourism & hospitality | 1.74% |

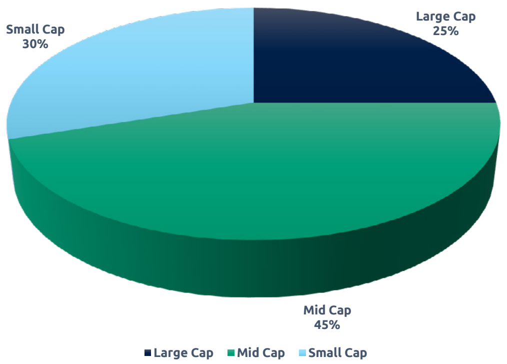


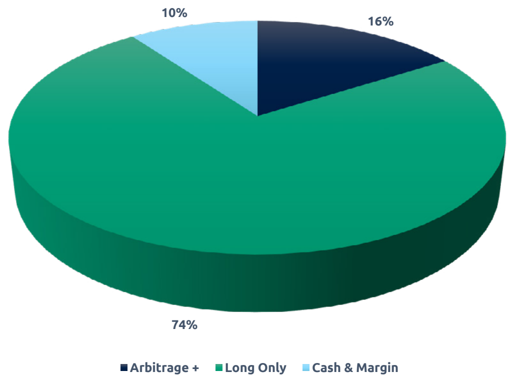
| Number of stocks | 49 |
|---|---|

| Correlation with NSE 200 | 68% |
|---|---|

| Market Cap Breakup | |
|---|---|
| Large | 25% |
| Mid | 45% |
| Small | 30% |

| 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 |

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**Alpha Advantage Fund**


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