

# Portfolio Management Spotlight

## Alpha Alternative Assets Fund - AAACX and AACAX

The Alpha Alternative Assets Fund has adopted a balanced approach to investing in uncorrelated, alternative asset classes, blending debt and equity investments across sectors such as litigation finance, life settlements, structured settlements, and royalty deals.

The Fund's investment objective is current income and long-term capital appreciation.



Gobind Sahney

Gobind Sahney is a graduate of Babson College in Wellesley, Massachusetts, where he earned a bachelor's degree in Accounting and Finance. He has more than 25 years of experience across distressed debt and discounted-asset investing in North America, Europe, and the UK, with over \$750 million in assets under management. At Alpha Growth, Gobind serves as Director and has been instrumental in developing the group's alternative-assets platforms, including life settlement and longevity-linked investment businesses. He brings a strategic and operational focus to managing non-correlated, esoteric investment strategies, leveraging decades of experience in sourcing and structuring complex opportunities.

*“Our edge is understanding how to structure esoteric assets and complex income streams into a regulated, investor-accessible format.” —Gobind Sahney*



Jason Sutherland

Jason Sutherland holds a Juris Doctor degree and a Bachelor of Arts from the University of Georgia. He brings more than 25 years of experience in structuring, managing, and advising on esoteric and alternative asset investments. Throughout his career, he has structured multiple warehousing facilities exceeding \$1.5 billion and led the first-ever AAA-rated placement of mortality-backed annuity receivables. As Director and General Counsel at Alpha Growth Management LLC, Jason oversees legal, compliance, and operational functions, combining legal precision with investment acumen to drive institutional governance and innovation within the Fund.

*“We don’t buy the underlying assets — we invest in the vehicles that give us their economics and bring these investments to the institutional and retail investors.” — Jason Sutherland*

# Portfolio Manager Q & A

## Q: What makes Alpha Alternative Assets Fund distinct from traditional alternative-income strategies?

**Sutherland:** "Our goal isn't to buy illiquid assets directly — it's to give investors access to the same underlying economic exposures that institutions seek, but through a regulated, diversified structure. We gain exposure through securities or funds that themselves invest in these alternative markets. That's what lets us combine sophisticated sources of return with investor transparency."

**Sahney:** "AAAF bridges two worlds: the institutional alternative markets, and the investor-friendly interval-fund framework. We offer exposure to uncorrelated cash-flow streams, without the operational complexity of direct ownership."

## Q: Can you describe some of these underlying areas — litigation finance, royalties, and life settlements?

**Sutherland:** "Litigation finance exposure comes through notes or fund interests that provide capital to legal-finance firms or structured vehicles funding commercial cases. The returns are event-driven — tied to settlements and judgments — but we access them through regulated securities rather than direct case financing."

**Sahney:** "Our royalty exposure is through securities and structured receivables backed by entertainment assets — think music catalogs, film rights, or streaming revenue pools. These securities deliver recurring income streams that follow consumption trends rather than market cycles."

**Sutherland:** "And life-settlement exposure is obtained via investment vehicles that hold diversified pools of policies. We don't purchase policies ourselves — we invest in funds or notes that are already structured to manage them. That gives us actuarial exposure and longevity-linked yield, without taking on direct servicing or insurance risk."

## Q: How do these assets work together inside the portfolio?

**Sahney:** "They complement one another. Life-settlement-linked notes provide long-duration, time-based compounding; entertainment-royalty receivables add stable recurring cash flow; and litigation-finance vehicles provide event-based upside. Each has different performance drivers, which smooths the overall return profile."

**Sutherland:** "The outcome is a portfolio that compounds steadily and remains largely uncorrelated to equities, credit spreads, or interest-rate cycles."

## Q: Why is now an attractive entry point?

**Sutherland:** "We're at the stage where many of our earlier investments are maturing — the vehicles we hold are realizing cash flows from cases, royalties, and settlements. That realization phase translates into improving NAV stability and income visibility."

**Sahney:** "The broader equity and debt markets will continue to experience volatility. The higher interest rate environment has repriced risk across private markets. We're seeing better yield terms and stronger collateral protections. It's a great time to deploy capital into these strategies backed by esoteric assets."

## Q: How do you approach valuation and transparency when dealing with these specialized assets?

**Sutherland:** "Every security is valued through model-based analysis and third-party verification. We review the underlying asset pools — mortality assumptions, case probabilities, royalty revenue curves — but our holdings themselves are tradable or redeemable instruments. Valuations are updated quarterly under our Valuation Committee's oversight."

**Sahney:** "We may deal in Level 3 securities, but there's nothing opaque about our process and it is reflected in our annual report's Level 3 roll-forward table. It's about precision, not complexity."

# Fund Positioning and Profile

## Finding Value Where Others Don't Look

In a world of crowded trades and synchronized market risk, the Alpha Alternative Assets Fund (AAAF) offers something truly different. Led by Jason Sutherland and Gobind Sahney, the Fund seeks to capture value in specialized, non-traditional income strategies — not by purchasing assets directly, but by investing in securities, notes, and other investment vehicles that provide exposure to life settlements, litigation finance, entertainment royalties, and structured credit receivables. This approach allows AAACX to access institutional-grade alternative markets while maintaining the diversification, transparency, and governance of a registered investment fund.

## Positioned for the Next Cycle

With the current portfolio is entering a more mature realization phase and new opportunities emerging in private-market yield strategies, AAACX stands uniquely positioned for the current environment. The Fund offers investors exposure to low-correlation, contractual income streams through carefully selected securities and funds, providing access to institutional-grade alternative markets within a transparent, interval-fund structure.

An investment in an interval fund is not suitable for all investors. Unlike typical closed-end funds, an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of interval funds to be an illiquid investment. Investments in interval funds are therefore subject to liquidity risk as an investor may not be able to sell the shares at an advantageous time or price. There is also no secondary market for the interval fund shares and none is expected to develop. There is no guarantee that an investor will be able to sell all or any of their requested fund shares in a quarterly repurchase offer. Interval funds tend to use leverage, which may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. Interval funds can invest in both traditional and speculative securities which may contain significant uncertainties. All investments contain risk and may lose value.

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