

ALCHEMY EMERGING LEADERS OF TOMORROW⁺

#The investment objective of the Fund is to carry on the activities of a category III AIF as permissible under the AIF Regulations and generate long-term capital appreciation by investing in such opportunities including investing in, (i) listed Indian equities comprising of Largecap stocks and about 65% in Mid and Smallcap, and (ii) about 10% in IPO opportunities or any other instruments allowed under Applicable Laws. It is hereby clarified that the investment allocations provided above are indicative and may vary as determined by the Investment Manager in the best interests of the Contributors.

THE RIGHT CONFLUENCE OF FACTORS



Exciting investment opportunities across range of sectors



Right macro environment in India supportive of broad-based growth



Reasonable risk-reward



Our Team with proven expertise in choosing winners



Stress-tested management teams who have executed well

WHY INVEST IN MID & SMALLCAPS?

Attractive opportunities in sub-sectors with high growth and profitability potential

New sectors and opportunities from new listings/regulatory changes

Corporate action which can unlock value

Every cycle, new teams, and leaders drive growth

Opportunities beyond the domestic arena

KEY MANAGEMENT ATTRIBUTES WE LOOK FOR

Capabilities

- Feedback from customers, ex-employees, and competitors
- Ability to attract high quality talent and retain the same

Hunger for Growth

- Focused on a differentiated strategy
- Quality of relationships with clients
- Entry into new markets or adjacent categories
- Pipeline of products and services



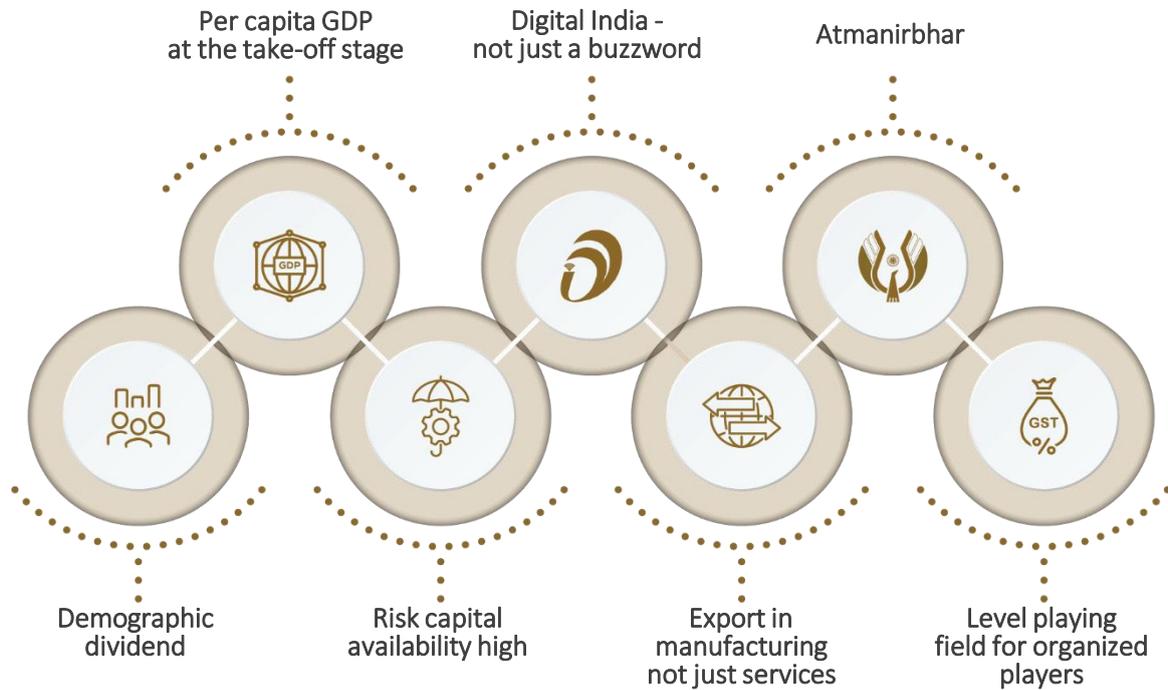
Ethics/Corporate Governance

- Based on the feedback from industry sources and expert networks

Capital Allocation

- Acquisition strategy
- Strategy behind investments into new markets, services, or product lines
- Maintain conservative leverage

WHY INVEST IN MID & SMALLCAPS NOW?



**FUND'S INVESTMENT CRITERIA

Quantitative metrics

- Above market growth rates
- ~15-20% RoCE over a company's earning cycle
- High cash conversion – OCF/EBITDA of at least 40-50%
- Low leverage <1X
- Decent free cash flow generation over cycle
- Limited equity dilution < 10% over 2 years

Qualitative metrics

- Opportunity size of the market and how much the market can grow
- Market share and trend of increase in market share
- Diversified customer base
- Key competitive advantages such as low-cost structure, branding, distribution and technology
- Markets with low government intervention

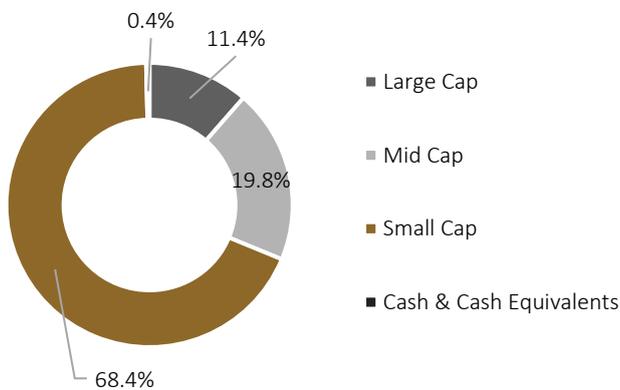
What we will avoid

- Weak corporate governance
- Low return on capital
- High leverage
- Global cyclical
- Sectors with high regulatory interference

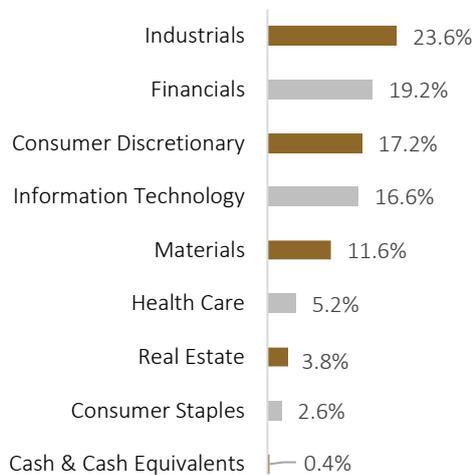
PORTFOLIO PERFORMANCE AND COMPOSITION*

Period	Fund Returns		BSE 400 Mid Small Cap	BSE 500
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes		
1 Month	3.1%	3.4%	1.1%	0.4%
3 Months	-3.9%	-4.1%	-4.1%	-3.2%
6 Months	0.1%	0.3%	0.4%	2.9%
1 Year	22.4%	25.7%	17.5%	16.1%
3 Years	18.5%	22.0%	21.5%	16.3%
Since Inception	14.7%	17.7%	18.1%	13.4%

Market Cap Allocation



Sector Allocation



Portfolio Holdings

Portfolio Holdings	Weight (%)
Solar Industries India Ltd	6.96%
GE Vernova T&D India Ltd	5.77%
PG Electroplast Ltd	5.47%
Hitachi Energy India Ltd	4.87%
Force Motors Ltd	4.82%
CarTrade Tech Ltd	4.71%
Multi Commodity Exchange of India Ltd	4.51%
Avalon Technologies Ltd	3.99%
Ather Energy Ltd	3.95%
Sobha Ltd	3.75%
Blackbuck Ltd	3.70%
Neuland Laboratories Ltd	3.55%
SJS Enterprises Ltd	3.49%
Shilchar Technologies Ltd	3.45%
Kalpataru Projects International Ltd	3.29%
Nuvama Wealth Management Ltd	3.17%
Safari Industries India Ltd	2.90%
Elecon Engineering Company Ltd	2.89%
BSE Ltd	2.79%
Care Ratings Ltd	2.36%
ICICI Prudential Asset Management Company Ltd	2.31%
Venus Pipes and Tubes Ltd	2.20%
Sansera Engineering Ltd	2.17%
Union Bank of India	2.13%
Euro Pratik Sales Limited	1.92%
AU Small Finance Bank Ltd	1.90%
Jubilant Ingrevia Ltd	1.67%
Rainbow Childrens Medicare Ltd	1.60%
Godrej Agrovet Ltd	1.54%
Piccadily Agro Industries Ltd	1.05%
Camlin Fine Sciences Ltd	0.74%
Cash & Cash Equivalents	0.38%
Total	100%

*Performance figures are as of 28th February 2026 | Inception Date – 3rd October 2022 | Consolidated Returns are calculated using unitization method. The Consolidated Returns may vary with investors' returns depending on the class/series investor have subscribed into. | Past Performance is not indicative of future performance. Returns less than 1 Year: Absolute, greater than 1 Year: CAGR | **Performance related information provided herein is not verified by SEBI** | Performance Data for CRISIL AIF Index – Category III is available till March 2025. Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document. | Source of Market Cap Allocation - AMFI | Source of Sector Allocation – Bloomberg

ALCHEMY EMERGING LEADERS OF TOMORROW – KEY FUND DETAILS*

Scheme Name	Alchemy Emerging Leaders of Tomorrow
Investment Manager	Alchemy Capital Management Pvt. Ltd.
Investment Tenure	4 years from the date of final closing (extendable by 1 year with the requisite consent of the Contributors)
Investment in type of securities	Equity upto 100% - Listed Stocks- Largecap, Midcap, Smallcap IPO Preference Shares Warrants
Units of other AIFs	Up to 25%
Redemption windows	24 months Lock in from Final Closing Date (Thereafter monthly redemption with prior notice of 15 days subject to exit charges, mentioned below) <ul style="list-style-type: none"> • After 24 months from the Final Closing but up to 36 months from the Final Closing: 3% of NAV • After 36 months from the Final Closing but up to 48 months from the Final Closing: 2% of NAV
Investment Horizon	3 to 5 years
Initial Contribution	Minimum Rs 1 Cr
Risk Appetite	High Risk
Fund Managers	Hiren Ved (Fund Manager), Mythili Balakrishnan (Co-Fund Manager)
Eligible Investors	Resident Indians, NRI, HNI, Hindu Undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm, Accredited Investors & Trusts

*These are not the complete terms of the Fund. Please refer the Private Placement Memorandum for complete details.

DISCLAIMERS

General Risk factors:

- All products / investment approach attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement/ Offer Documents (includes Private Placement Memorandum and Contribution Agreement) carefully before investing.

General Disclaimers:

- The information and opinions contained in this report/ presentation have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete.
- Information and opinions contained in the report/ presentation are disseminated for the information of authorized recipients only and are not to be relied upon as advisory or authoritative or taken in substitution for the exercise of due diligence and judgement by any recipient.
- The information and opinions are not, and should not be construed as, an offer or solicitation to buy or sell any securities or make any investments.
- Nothing contained herein, including past performance, shall constitute any representation or warranty as to future performance.
- The client is solely responsible for consulting his/her/its own independent advisors as to the legal, tax, accounting and related matters concerning investments and nothing in this document or in any communication shall constitute such advice.
- The client is expected to understand the risk factors associated with investment & act on the information solely on his/her/its own risk. As a condition for providing this information, the client agrees that Alchemy Capital Management Pvt. Ltd., its Group or affiliates makes no representation and shall have no liability in any way arising to them or any other entity for any loss or damage, direct or indirect, arising from the use of this information.
- This document and its contents are proprietary information of Alchemy Capital Management Pvt. Ltd and may not be reproduced or otherwise disseminated in whole or in part without the written consent.
- The information and opinions contained in this document may contain “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under the Disclosure Document/Offer Documents, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

Regulatory Disclosures:

- All clients have an option to invest in the above products / investment approach directly, without intermediation of persons engaged in distribution services.
- This document, its contents, especially the Performance related information, is not verified by SEBI or any regulator.

Alchemy Capital Management Pvt. Ltd.

B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001

Phone: +91-22-66171700 | Website: www.alchemycapital.com

CIN: U67120MH1999PTC119811 | SEBI Regn No.: INP000000365