

ALCHEMY EMERGING LEADERS OF TOMORROW

SERIES 2⁺

The investment objective of the Alchemy Emerging Leaders of Tomorrow, Series 2 (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 minimum 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



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

KEY OPPORTUNITY AREAS^{##}

Attractive opportunities in sub-sectors with high growth and profitability potential	 Sundram Fasteners Limited	 KPIT	 safari
New sectors and opportunities from new listings/regulatory changes	 BARBEQUE NATION	 भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED	 वेंडंट फैशंस लिमिटेड VEDANT FASHIONS LIMITED
Corporate action which can unlock value	 LARSEN & TOUBRO	 Symphony World Leader in Air Conditioning	 Mahindra Rise.
Every cycle, new teams, and leaders drive growth	 Arvind FASHIONING POSSIBILITIES	 EUREKA FORBES Your friend for life	
Opportunities beyond domestic arena	 ajanta pharma limited	 zydus Dedicated To Life	 Triveni TURBINES

^{##} Source: Alchemy Capital / 31 Jan 2023 / Note: These are examples and there is no assurance that these will form part of the portfolio.

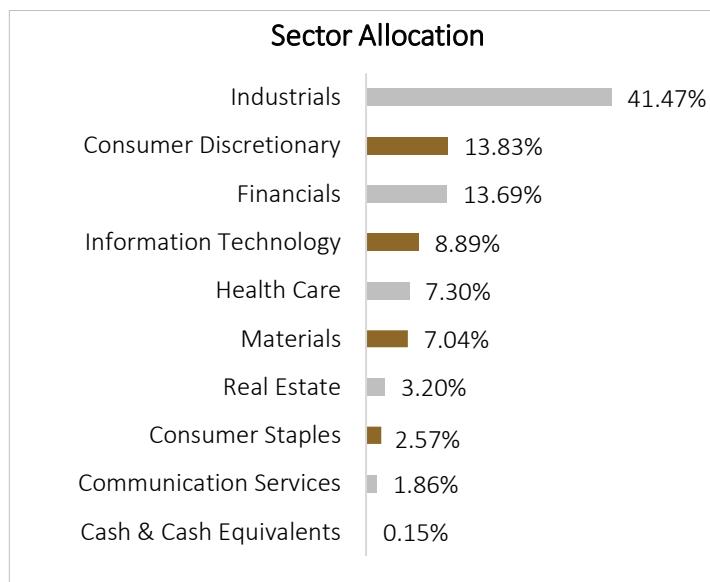
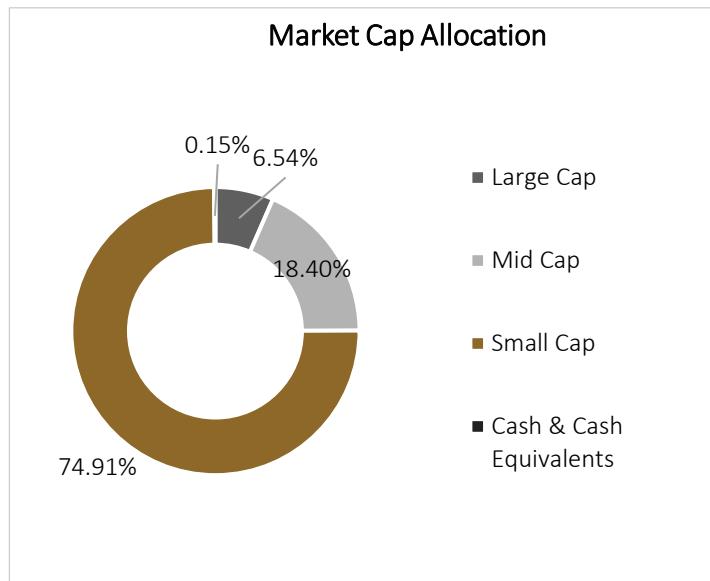
FUND'S INVESTMENT CRITERIA ^{**}

Quantitative Metrics
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Weak corporate governance • Low return on capital • High leverage • Global cyclical • Sectors with high regulatory interference

^{**}The investment criteria is indicative and there are no assurances that they will be achieved. Please read the Private Placement Memorandum for complete details.

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	-4.1%	-4.5%	-0.2%	-4.1%
3 Months	0.5%	0.7%	4.8%	0.5%
6 Months	-2.9%	-3.0%	1.1%	-2.9%
1 Year	-5.2%	-5.3%	6.4%	-5.2%
Since Inception	19.6%	23.5%	19.4%	19.6%



Portfolio Holdings	Weight (%)
TD Power Systems Ltd	7.34%
Bharat Electronics Ltd	6.54%
Multi Commodity Exchange of India Ltd	6.39%
Cartrade Tech Ltd	6.18%
Blue Star Ltd	5.36%
Latent View Analytics Ltd	3.79%
Neuland Laboratories Ltd	3.74%
Hitachi Energy India Ltd	3.71%
Nuvama Wealth Management Ltd	3.68%
SBFC Finance Ltd	3.62%
Avalon Technologies Ltd	3.56%
SJS Enterprises Ltd	3.30%
Vidya Wires Ltd	3.23%
Sobha Ltd	3.20%
Dynamatic Technologies Ltd	3.16%
Voltamp Transformers Ltd	2.86%
Time Technoplast Ltd	2.66%
Venus Pipes & Tubes Ltd	2.58%
Piccadily Agro Industries Ltd	2.57%
Timken India Ltd	2.56%
Blue Jet Healthcare Ltd	2.45%
Shilchar Technologies Ltd	2.39%
KSB Ltd	2.29%
BEML Ltd	2.20%
Tips Music Ltd	1.86%
Neogen Chemicals Ltd	1.80%
Azad Engineering Ltd	1.59%
Mphasis Ltd	1.55%
KPIT Technologies Ltd	1.39%
Orient Electric Ltd	1.19%
Rainbow Childrens Medicare Ltd	1.11%

*Performance figures are as of 31st December 2025 | Inception Date – 16th March 2023. | 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/ CRISIL/ Mphasis.** Performance Data for CRISIL AIF Index – Category III is available till September 2024. 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 is Bloomberg except for Dynamatic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis.

ALCHEMY EMERGING LEADERS OF TOMORROW, SERIES 2 – KEY FUND DETAILS*

Scheme Name	Alchemy Emerging Leaders of Tomorrow, Series 2
Investment Manager	Alchemy Capital Management Pvt. Ltd.
Investment Tenure	50 months from the date of First closing (extendable by 12 months 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	<p>24 months Lock in from Final Closing Date (Thereafter monthly redemption with prior notice of 15 days subject to exit charges, mentioned below)</p> <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 and prior to the end of the Term: 2% of NAV
Investment Horizon	3 to 5 years
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 constitutes 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