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

- Exciting investment opportunities across range of sectors
- Right macro environment in India supportive of broad-based growth
- Stress-tested management teams who have executed well
- Reasonable risk-reward
- Our Team with proven expertise in choosing winners

KEY MANAGEMENT ATTRIBUTES WE LOOK FOR

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

Ethics/Corporate Governance
- Based on the feedback from industry sources and expert networks

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

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

+*Alchemy Emerging Leaders of Tomorrow, Series 2 is one of the Schemes of Alchemy Alternative Investment Trust, registered with Securities and Exchange Board of India (SEBI) as a Category III – Alternative Investment Fund, vide registration number IN/AIF3/17-18/0381. Alchemy Capital Management Private Limited is the Investment Manager and sponsor of the Alchemy Emerging Leaders of Tomorrow, Series 2.*

#*The fund objectives and strategy are indicative and there are no assurances that they will be achieved. Please read the Private Placement memorandum for complete details.*

ALCHEMY
CAPITAL MANAGEMENT

KEY OPPORTUNITY AREAS##

Attractive opportunities in sub-sectors with high growth and profitability potential	TVS Sundram Fasteners Limited; KPIT; safari
New sectors and opportunities from new listings/regulatory changes	Barbeque Nation; भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED; जी आर एस ई GRSE; VEDANT FASHIONS LIMITED; GO COLORS!
Corporate action which can unlock value	LARSEN & TOUBRO; Symphony World Leader in Air Cooling; 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

- 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

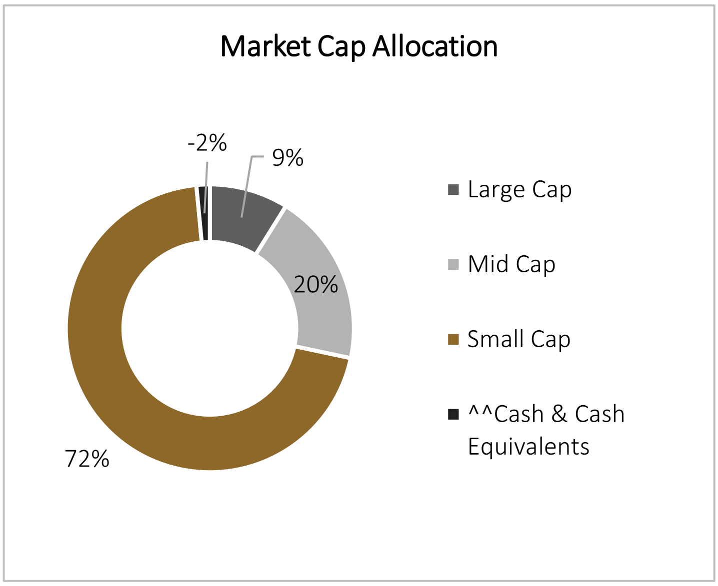
What We Will Avoid

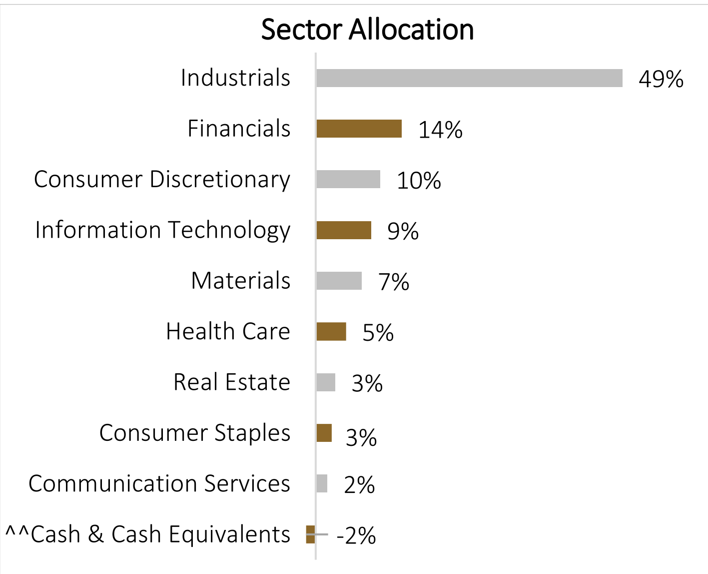
- Weak corporate governance
- Low return on capital
- High leverage
- Global cyclical
- Sectors with high regulatory interference

***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	3.7%	4.1%	1.1%	0.4%
3 Months	-2.6%	-2.8%	-4.1%	-3.2%
6 Months	3.9%	4.5%	0.4%	2.9%
1 Year	22.2%	25.8%	17.5%	16.1%
Since Inception	19.1%	22.8%	22.2%	17.1%





Portfolio Holdings	Weight (%)
TD Power Systems Ltd	7.35%
Bharat Electronics Ltd	7.34%
Blue Star Ltd	6.05%
Avalon Technologies Ltd	5.40%
Hitachi Energy India Ltd	5.23%
SJS Enterprises Ltd	4.64%
Multi Commodity Exchange of India Ltd	4.58%
CarTrade Tech Ltd	4.36%
Vidya Wires Ltd	3.50%
Shilchar Technologies Ltd	3.45%
Dynamatic Technologies Ltd	3.42%
Voltamp Transformers Ltd	3.35%
Neuland Laboratories Ltd	3.18%
Nuvama Wealth Management Ltd	3.13%
Sobha Ltd	3.09%
Timken India Ltd	2.98%
Latent View Analytics Ltd	2.82%
BSE Ltd	2.77%
Azad Engineering Ltd	2.62%
Time Technoplast Ltd	2.62%
Piccadily Agro Industries Ltd	2.58%
Venus Pipes and Tubes Ltd	2.48%
KSB Ltd	2.36%
Neogen Chemicals Ltd	2.24%
BEML Ltd	2.00%
Tips Music Ltd	1.84%
Union Bank Of India	1.79%
AU Small Finance Bank Ltd	1.44%
Orient Electric Ltd	1.26%
Rainbow Childrens Medicare Ltd	1.01%
Blue Jet Healthcare Ltd	0.66%
Cash & Cash Equivalents	-1.54%
Total	100%

Performance figures are as of 28th February 2026 | 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**| 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 is Bloomberg except for Dynamatic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis. |^^Cash & Cash Equivalent is negative due to tax provisions, actual cash is 2.23% of the portfolio value.*

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	24 months Lock in from Final Closing Date (Thereafter monthly redemption with prior notice of 15 days subject to exit charges, mentioned below) • 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

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