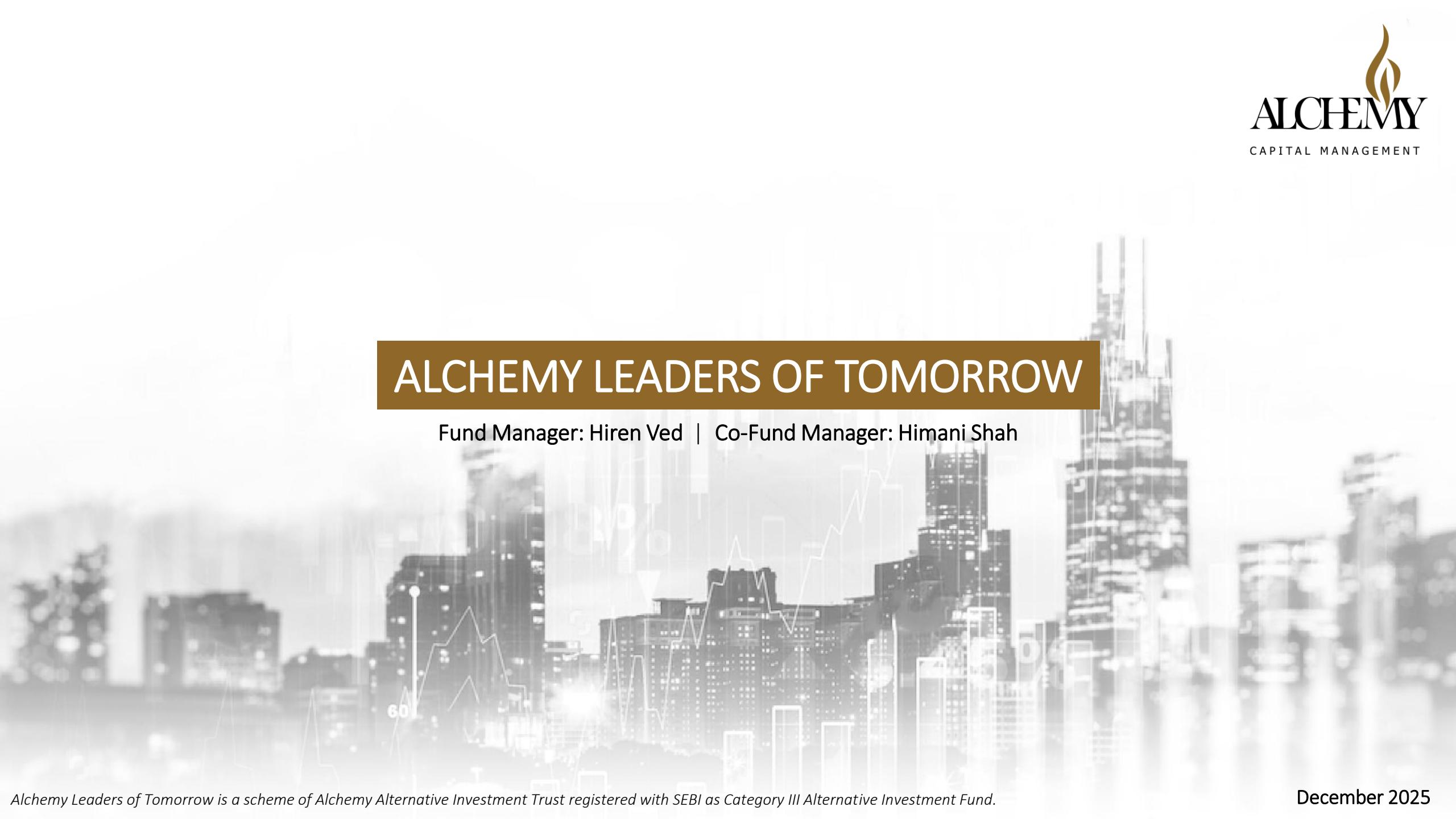


ALCHEMY LEADERS OF TOMORROW

Fund Manager: Hiren Ved | Co-Fund Manager: Himani Shah



“ Leadership is the capacity to translate vision into reality. ”

– Warren Bennis

(Internationally-acclaimed Sportsman)



ACHIEVERS TODAY. LEADERS TOMORROW.



Vision & First Mover
Spot opportunities early and be
the first in under-served
markets



Digitally Savvy, Tech Adaptability
Ability to understand and adopt
to new technologies



Accountability & Dependability
Adopt best in class management
practices with transparency and
consistency



Strategic & Critical Thinking
Identify trends early, invest and
position ahead of the curve

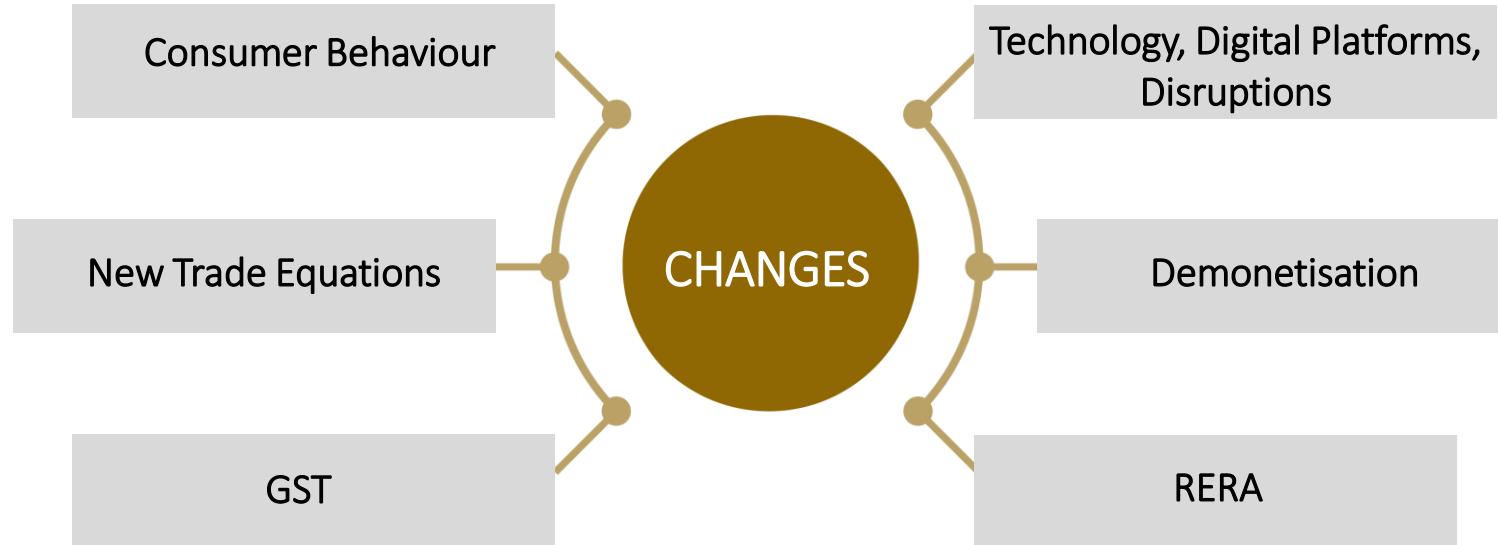


Build Defensible MOATS
Focus on R&D and innovation



Influential
Set the business, social,
environmental and governance
agenda

A STEP BACK TO TAKE A LEAP



Course correction for Indian economy and its impact:

- Businesses which thrive on lack of transparency, lower costs, and tax avoidance face serious survival challenge as price-to-quality perception gap against larger players erode.
- Changes behaviour and curtails demand for discretionary/ luxury goods, erstwhile paid in cash.
- Reroutes savings to more transparent, liquid and tax efficient financial assets.
- Suppresses demand for physical assets like real estate and gold.
- Rapid adoption of home grown and global technologies to suit local conditions.

FORESIGHT FOR TOMORROW, TODAY.

Adapt to a newer tomorrow with global environment

- Disruptive Technology
- Change in regulatory framework
- New trade equations
- Geopolitics

Winners of tomorrow

- Understand the role of technology
- Adapt it to their advantage
- Shape consumer behaviour
- Service their consumer better
- Build a leaner business model
- Manage risks better

THE WAY AHEAD FOR THE LEADERS OF TOMORROW



DISRUPTION



ADAPTABILITY



RESILIENCE

THE NEW NORMALS

THE STRATEGY: ALCHEMY LEADERS OF TOMORROW*

- The Fund strategy** seeks to generate long term capital appreciation by investing in (i) listed Indian equities, (ii) Private Investment in Public Equity (“PIPS”) on listed Indian equities, and (iii) IPO and pre-IPO opportunities.
- The investment allocation will be Multi-Cap & Sector Agnostic, which allows flexibility in stock selection.
- Concentrated portfolio; generally, may consist of +/- 30 stock ideas.
- Endeavour will be to focus on companies showing best traits of adaptability to the new economic normal, driven by innovation & ingenuity.
- Alchemy Investment Philosophy is “Growth at Reasonable Price”. The Approach is rooted in the Premise that India is a high growth economy and the best way to play this is to identify and invest in companies which are best equipped to take advantage of emerging domestic and global opportunities.
- Fund Manager: Hiren Ved | Co-Fund Manager: Himani Shah

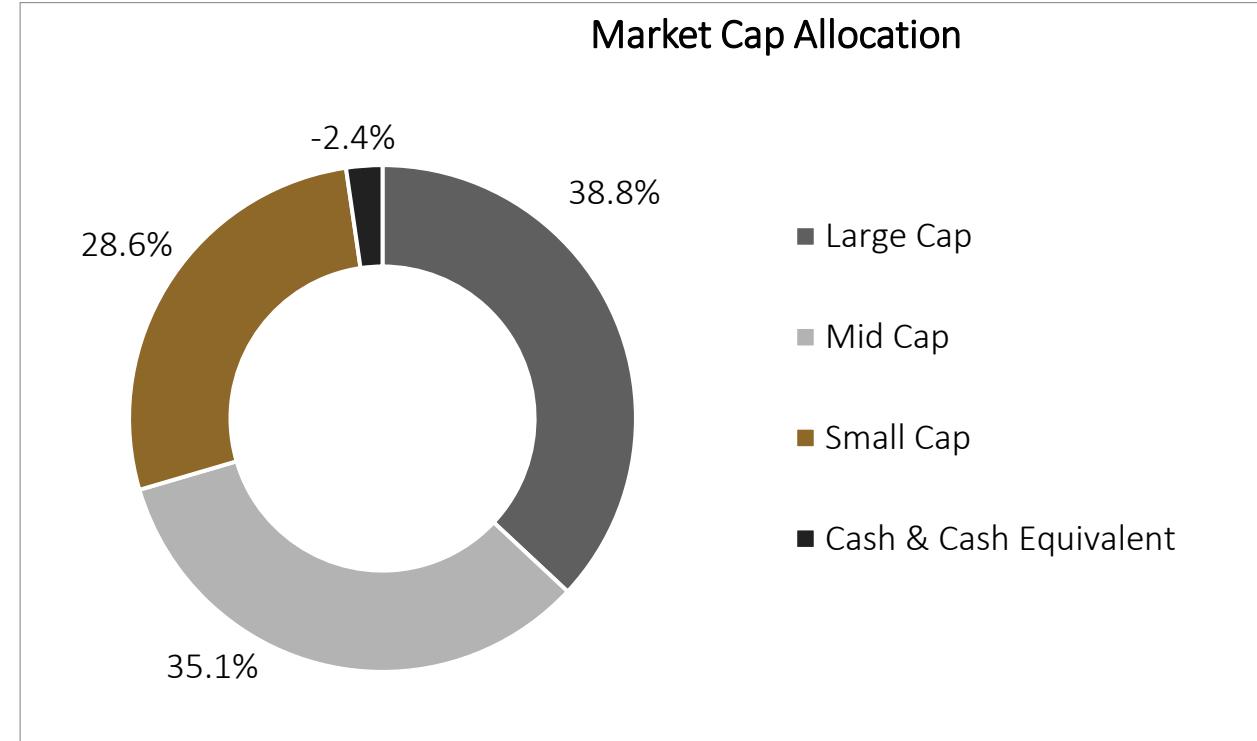
Note:

**Alchemy Leaders of Tomorrow is a scheme of Alchemy Alternative Investment Trust registered with SEBI as Category III Alternative Investment Fund.*

*** The Fund strategy is merely a target and there are no assurances that it would be achieved. This is not complete information on the Fund strategy. Please refer the Private Placement Memorandum and its Addendum for complete details.*

PORTFOLIO PERFORMANCE AND COMPOSITION

Period	Fund Returns		BSE 500
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes	
1 Month	-1.1%	-1.1%	0.9%
3 Months	3.7%	4.0%	6.4%
6 Months	-0.1%	0.3%	4.8%
1 Year	-5.0%	-4.6%	5.1%
3 Years	16.6%	18.6%	13.9%
5 Years	20.6%	23.0%	17.2%
Since Inception	13.6%	15.3%	12.4%



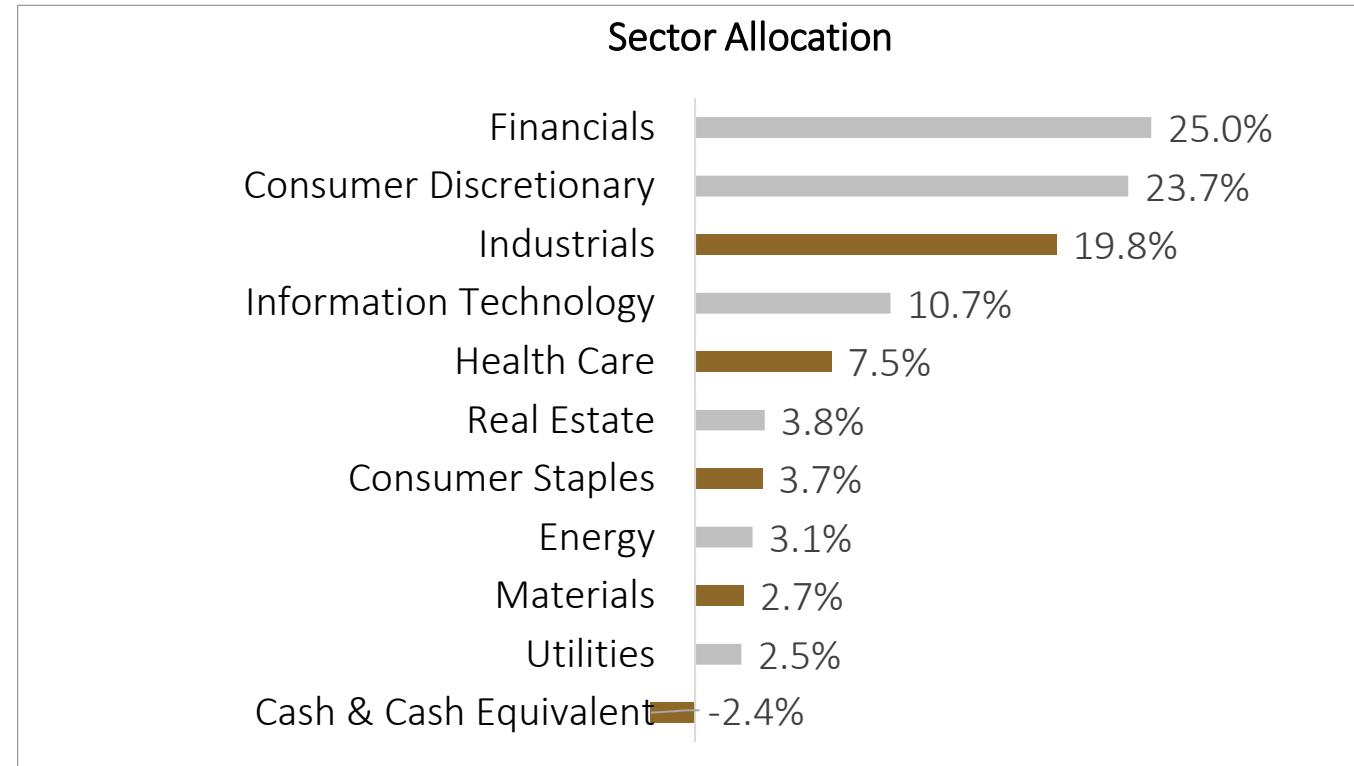
- Cash & Cash Equivalents is negative due to tax provisions, actual cash is 3.3% of the portfolio value.
- Source (Market Cap Allocation): AMFI

Note: Inception Date – 4th Jan 2018 | All data as on 30th November 2025

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 the 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 September 2024 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

PORTFOLIO PERFORMANCE AND COMPOSITION

Top 10 Stocks by Weight	Weight (%)
Multi Commodity Exchange Of India Ltd	7.4%
Dixon Technologies India Ltd	7.2%
BSE Ltd	6.0%
One 97 Communications Ltd	5.7%
Avalon Technologies Ltd	5.5%
KDDL Ltd	5.0%
Hindustan Aeronautics Ltd	4.9%
Interglobe Aviation Ltd	4.7%
Mahindra & Mahindra Ltd	4.5%
Motilal Oswal Financial Services Ltd	4.1%



Inception Date: 4th Jan 2018 | All data as on 30th November 2025

Cash & Cash Equivalents is negative due to tax provisions, actual cash is 3.3% of the portfolio value.

Source: (Sector Allocation) - Bloomberg

THE TERMS OF THE FUND

Scheme Name:	Alchemy Leaders of Tomorrow
Investment Manager:	Alchemy Capital Management Pvt. Ltd.
Investment Horizon:	3 to 5 years
Underlying Asset Class:	Listed equities, QIP's and IPO opportunities
Initial Contribution:	Minimum Rs 1 Crore
Redemption Windows:	Fortnightly (i.e. 15th and last day of every calendar month)
Exit Charges:	Up to 12 months from the date of each allotment – 1%; Thereafter NIL
Risk Appetite:	High Risk
Subscription Period:	Fortnightly (i.e. 15th and last day of every calendar month)
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

THE TERMS OF THE FUND

Fee Plan Option I Management Fee Plan^:

Investment Amount	Regular Plan (Per annum)
1 Cr to Less than 5 Cr	2.50%
5 Cr to Less than 10 Cr	2.25%
more than or equal to 10 Cr	2.00%

Performance Fees: Nil

Fee Plan Option II Performance Fee Plan^:

Investment Amount	Regular Plan (Per annum)
1 Cr to Less than 5 Cr	1.50%
5 Cr to Less than 10 Cr	1.25%
more than or equal to 10 Cr	1.00%

Performance Fees: 15% of returns charged at the end of financial year or at the time of redemption, whichever is earlier, with the hurdle rate of 10%, including High Water Mark provisions.

Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details.

^All clients have an option to invest in the fund under Direct Plan.



STANDING TALL

ALCHEMY CAPITAL MANAGEMENT

ALCHEMY CAPITAL MANAGEMENT



One of the pioneers of bespoke Portfolio Management Services in India.



Manages/Advises AUM of over USD 1.2 billion (as of November 30, 2025).



Legacy of over 2 decades, built on trust, integrity, and expertise.



Team of stable and experienced investment professionals with deep industry knowledge and the ability to navigate market cycles.



Serving HNIs, UHNIs, Family Offices, Fund of Funds, Institutions and Corporate.



Disciplined investment approach with an emphasis on research, insights and long-term investments for sustainable returns.

ALCHEMY'S INVESTMENT PHILOSOPHY

We believe that consistent and superior long term absolute returns can be made across market cycles by investing in growth companies with good management teams.



Robust Financial Metrics

We like businesses which address large and growing external opportunities, have a competitive advantage in effectively exploiting those opportunities and have a scalable business model with higher-than-average Return on Capital Employed (ROCE) over the investment horizon.



Strong Growth Fundamentals

While growth companies form the core of our portfolio, we also tactically invest in deep value opportunities and special situations that may appear due to and during market cycles.



Exceptional Management Teams

We believe that management teams are key to business success. We look for managements which have aggression, are aligned to business outcomes while simultaneously having respect for governance and capital allocation.

INVESTMENT TEAM



Hiren Ved
Director & CIO
Experience: 30+ Y

INVESTMENT



Alok Agarwal
Head - Quant & Fund Manager
Experience: 23 Y



Himani Shah
Co-Fund Manager
Experience: 22 Y



Mythili Balakrishnan
Co-Fund Manager
Experience: 23 Y



Deven Ved
Co-Fund Manager, Quant
Experience: 19 Y



Jagpreet Chhabra
Quant Research Analyst
Experience: 25 Y



Rishabha Doshi
Quant Analyst
Experience: 6 Y



Gayathree T V
Quant Research Analyst
Experience: 1 Y

RESEARCH



Kevyn Kadakia
Research Analyst
Experience: 14 Y



Vimal Gohil
Research Analyst
Experience: 14 Y



Ruchika Bhatia
Research Analyst
Experience: 10 Y



Dhananjai Bagrodia
Research Analyst
Experience: 9 Y



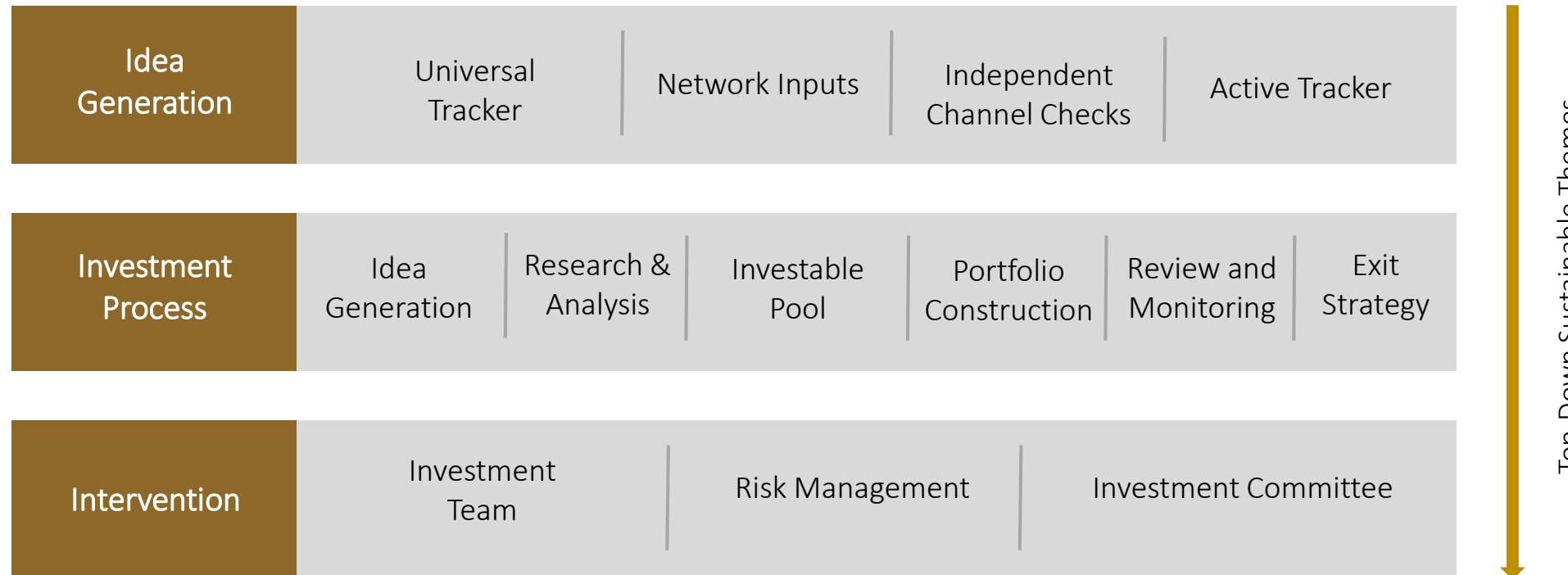
Bhavya Sanghvi
Research Analyst
Experience: 9 Y



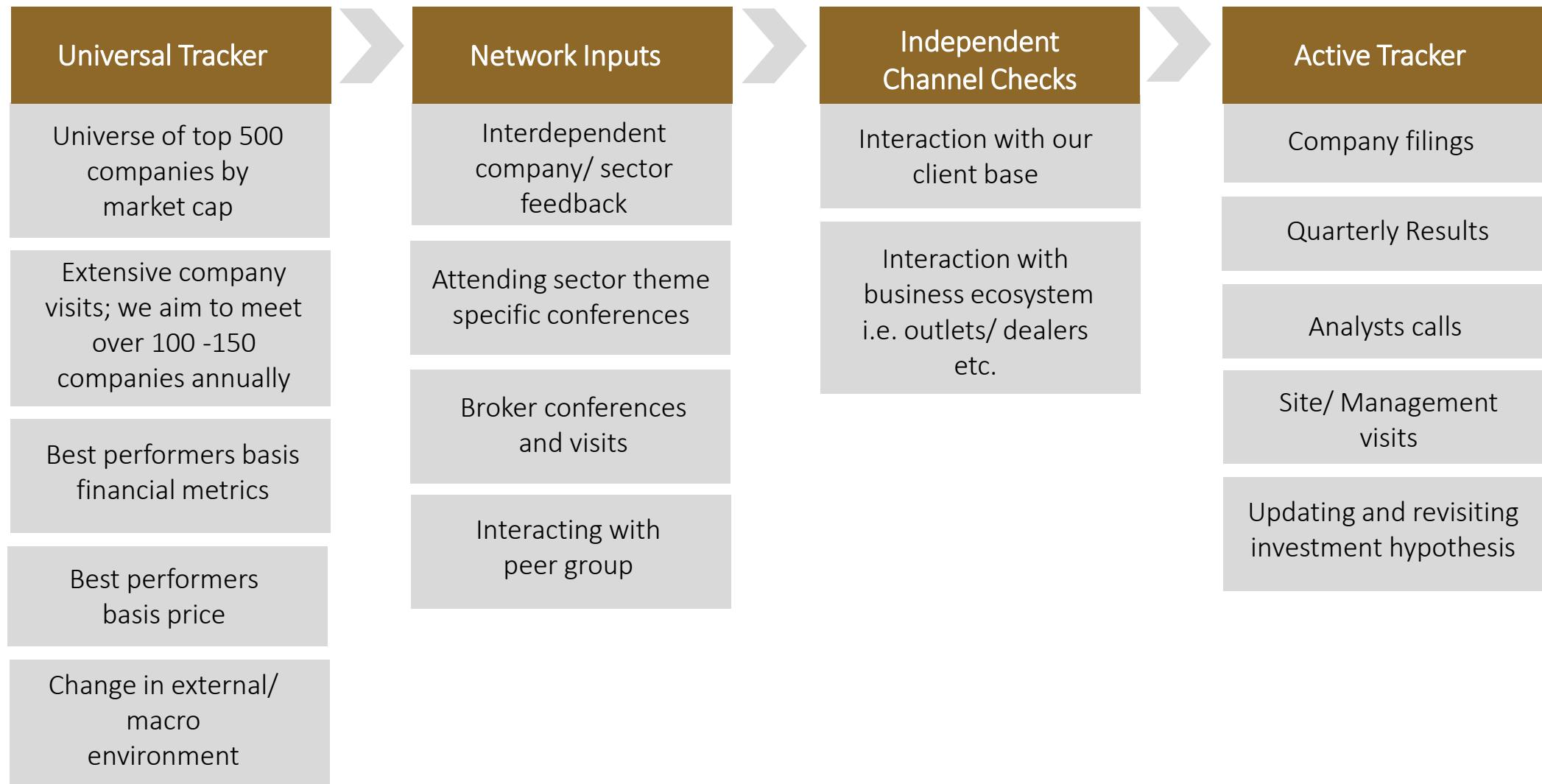
Hrushikesh Shah
Research Analyst
Experience: 3 Y

Note: Total experience in industry is provided herein above

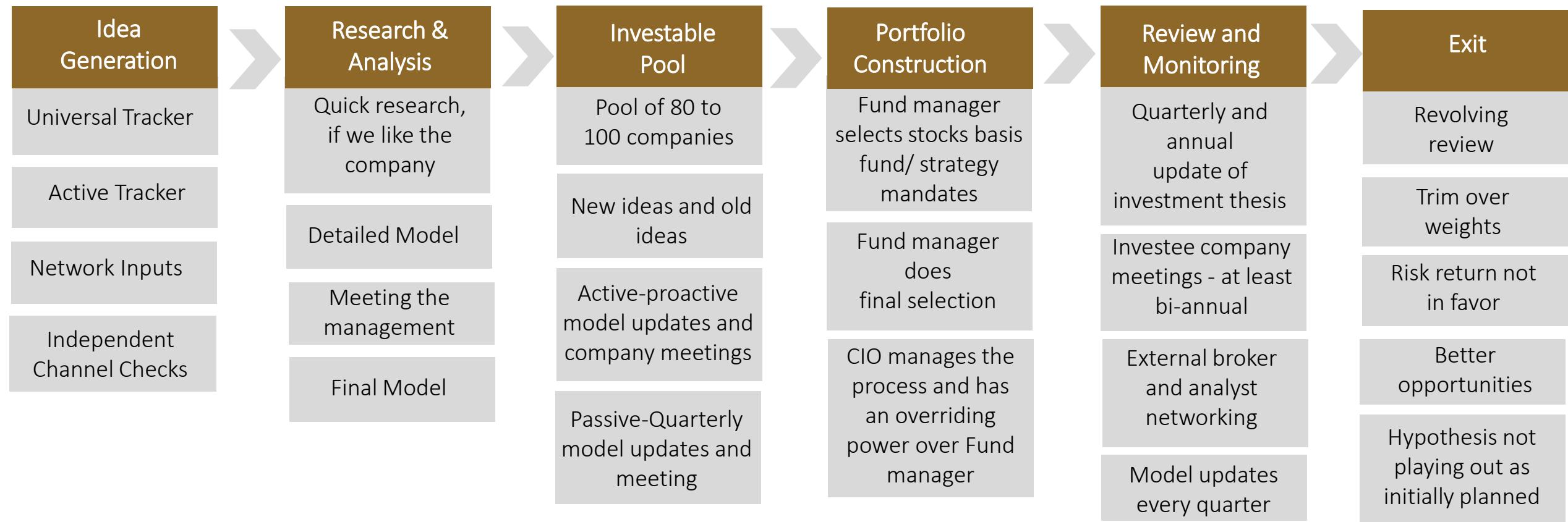
3 I MATRIX: IDEA, INVESTMENT, INTERVENTION



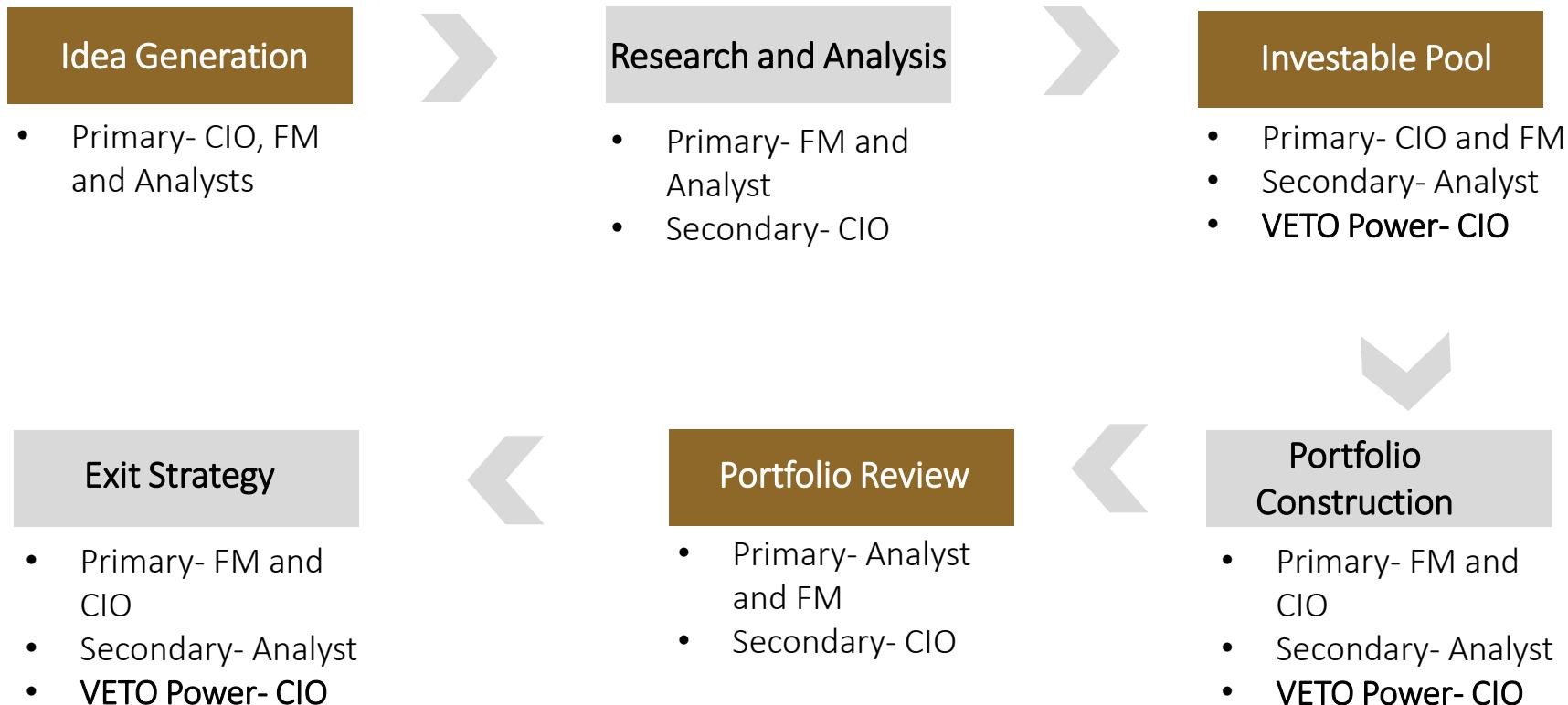
IDEA GENERATION



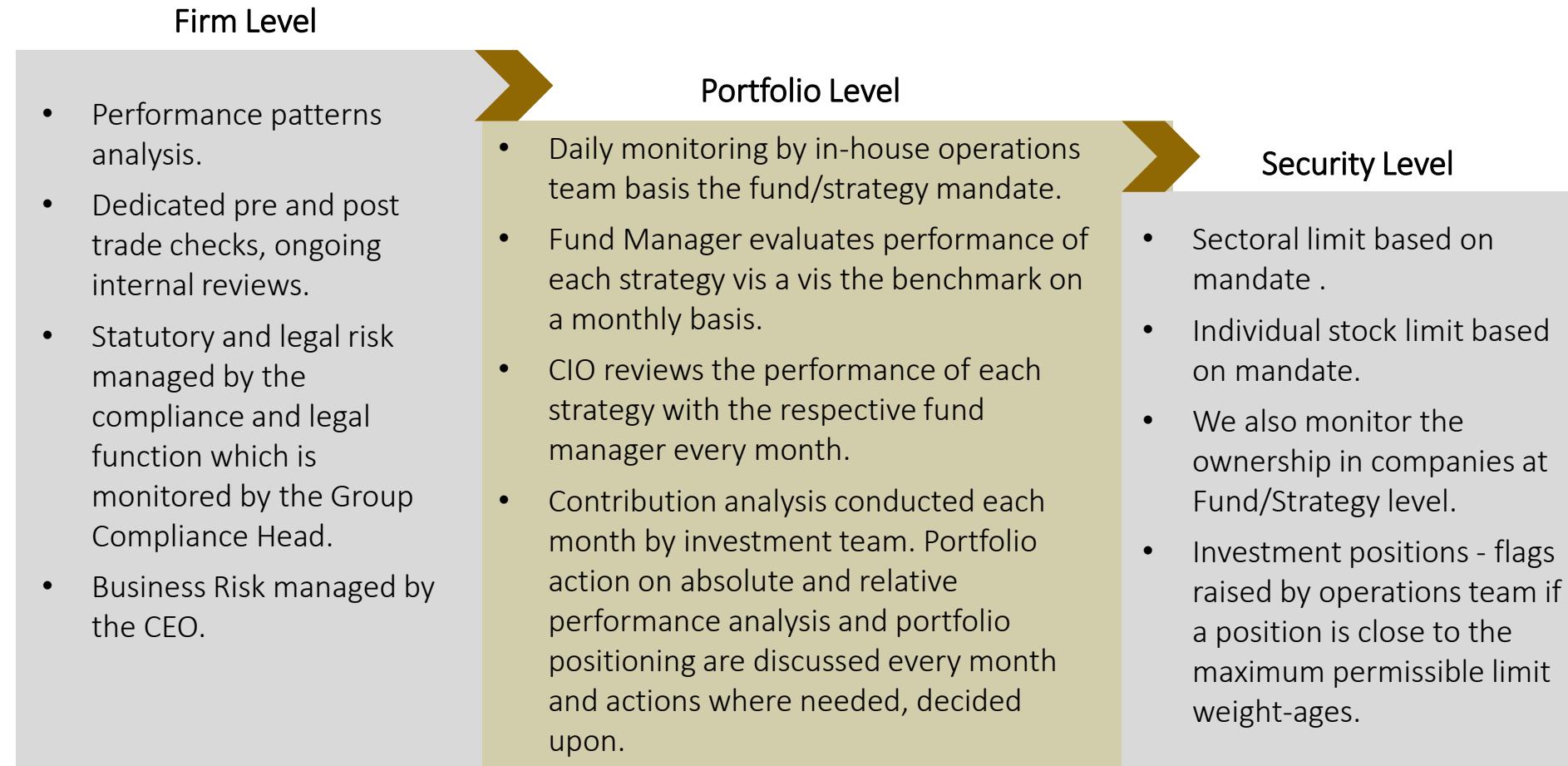
INVESTMENT PROCESS



INTERVENTION: INVESTMENT TEAM



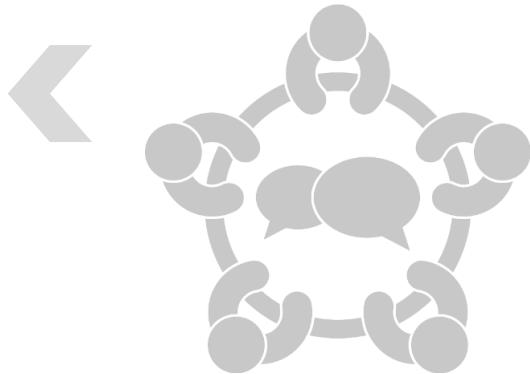
INTERVENTION: RISK MANAGEMENT



INTERVENTION: INVESTMENT COMMITTEE

INVESTMENT COMMITTEE INTERVENTION

CEO, CIO, COO,
Fund Managers,
Business Heads and
Head of Research



MONTHLY REVIEWS

Forming and reviewing macro view,
Performance Tracking,
Contribution Analysis,
Outlier Management and decisions
Exception Reporting and Priority Actions

Major topics discussed in the Investment Committee meet

Macro View	The investment team presents their view on the changes in macro & micro variables and what can be expected in future.
Fund Performance	Performance of all funds/products is analyzed. Each fund manager has to present his portfolio positioning and the impact of change in macro and micro variables that have affected or may affect the portfolio in the future. In case of consistently underperforming positions, triggers of events are defined. If these triggers are not achieved, then relevant actions to be taken/already taken and discussed.
Risk Monitoring	An in-depth contribution analysis is presented to understand under-performers, out-performance and plan of action for the same.



CASE STUDIES

DIXON – INDIA'S EMS POWERHOUSE

Dixon is one of the biggest beneficiary of “Make in India” in the Electronic manufacturing services space with massive scale.

As a home-grown manufacturing company, Dixon Technologies provides design focused solutions in consumer durables, home appliances, lighting, mobile phones and security devices to customers across the globe, along with repairing and refurbishment services of a wide range of products including set top boxes, mobile phones and LED TV panels.



Source - Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

DIXON – INDIA'S EMS POWERHOUSE

What's Different?

- We believe Dixon will be a major beneficiary of the “Make in India” push by the government across product lines. Has started targeting wallet share now along with market share from clients and from the Industry.
- Dixon is the market leader with 40% market share in LED bulbs, 25% in semi-automatic washing machines and 15% in televisions.
- Has successfully set up fungible plants (to be used across product categories) with large capacities which improves its asset turns and generates high ROCE.
- Has achieved scale and provides lowest cost manufacturing to its clients across product segments because of the above two factors.
- Once a player becomes large, there are more cost advantages that come through and hence getting a critical mass is key, Dixon could be the first EMS player in India to achieve it.
- Dixon has diversified product portfolio which reduces seasonality and opens cross selling options.

Opportunities

- As India moves away from import of electronics to domestic manufacturing, we anticipate a paradigm shift in the growth of its home-grown EMS (electronics manufacturing services) companies.
- With a 1.3bn population and supportive demographics, India is a fast-growing consumer of electronics. Its domestic electronics sector is worth US\$102bn (annual revenue basis; ~50% domestic production) and we expect it to grow at least an early teens rate.
- Market opportunity is further expanded through various Production Linked Incentive (PLI) schemes announced by the Government especially for mobiles, laptops and tablets.
- Dixon has got approval for Production Linked Incentive (PLI) scheme for mobiles, IT hardware, Telecom, AC Components and LED Lights. Traction in Wearables (tie-up with boAt) and Appliances (foray in Refrigerators) and new customer adds (e.g., Acer, BSH, Orbic), could drive next leg of growth.

AVALON – PRECISION ELECTRONICS, DELIVERED GLOBALLY

New deal wins in high margin verticals to drive growth & profitability.

Avalon Technologies Ltd (Avalon) is a prominent, vertically integrated Electronic Manufacturing Services (EMS) provider, specializing in high-value precision-engineered products. The company offers end-to-end solutions, including box-build assemblies, PCBs (Printed Circuit Board), cables & wires, metal sheets, etc. With 25+ years of experience and expertise in the EMS industry, Avalon stands out as one of the few players with a fully integrated electronic manufacturing facility, boasting industry-leading gross margins of ~36%.



Source - Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

AVALON – PRECISION ELECTRONICS, DELIVERED GLOBALLY

What's Different?

- Avalon's well-strategized business plan focuses on high-mix, flexible volume production across diverse sectors like industrial, rail, aerospace, medical, communications, and emerging industries. This strategy mitigates concentration risk by prioritizing complex integrated solutions with significant engineering content, leading to robust gross and EBITDA margins.
- A significant strength of the company lies in its global presence, encompassing both manufacturing facilities and a diverse customer base, primarily in the U.S. Operating a manufacturing base in the U.S. offers a distinct advantage in onboarding new customers, particularly those prioritizing quality. Once clients are comfortable, there's a strategic option to transition manufacturing to India, leveraging its lower production costs.
- Avalon's USP is a vertically integrated business model, offering end-to-end solution—from new product development and design to volume production of PCBs and box-build manufacturing across high-margin verticals. This enables Avalon to serve as a one-stop partner for Fortune 500 customers, delivering complete product solutions under one roof.
- Avalon thrives on long-term customer relationships, with ~80% of revenue coming from the customers with whom Avalon has been partnered on an average of ~8 years. This trend is also evident with newer customers in the Railways, Aerospace, and Industrials verticals.

Opportunities

- Going forward, Avalon sees significant growth potential in upselling and cross-selling from the multinational customer base. Long-standing engagement with its customers benefits Avalon from high switching costs. Customers face significant expenses, time, and effort if they were to transition to alternative EMS providers, effectively creating a strong barrier to churning.
- The Indian government has strategically implemented various policies and initiatives to unlock the potential of the EMS industry and expand the nation's electronics sector. The Indian government has further launched a new Production Linked Incentive (PLI) scheme for electronic components and sub-assemblies, backed by a budget outlay of INR 229 billion.
- The Indian government's emphasis on infrastructure development, including electrification and modernization of railways, and metro train expansions. The Kavach System implemented by the Indian Railways is a significant opportunity that can be capitalized by EMS Companies. This is all to lead increase in demand for signalling systems, pilot seating, Tracking systems, braking systems, battery Box, Passenger Information systems, sensors etc., where Avalon has a strong presence.
- The Clean Energy Management Systems sector encompasses Electric Vehicles (EVs), Solar, and Hydrogen technologies. The U.S. residential energy storage market is also on a rapid growth trajectory.

KDDL – THE RICH GET RICHER

KDDL is the Best Omni Channel Luxury Product Retailer.

KDDL is engaged in the manufacture of watch components, high quality precision stamped components and progressive tools for a wide range of engineering applications. KDDL supplies watch dials and components to Indian and Swiss watch makers. The precision engineering segment serves customers in Electrical, Electronics, Automobile, Telecommunications, Medical equipment, Aerospace and Consumer Durables. KDDL also owns one of the largest retail chain of luxury watches in India through its subsidiary, KDDL has successfully moved its business online and picked up business used luxury watches segment.



Source: Bloomberg

Disclaimer: The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

KDDL – THE RICH GET RICHER (Cont.)

What's Different?

- KDDL owns one of the largest retail chain of luxury watches in India through its subsidiary, Ethos Limited. Ethos has pan India presence through their 61 stores across Metro, Tier 1 and 2 cities.
- Ethoswatches.com has successfully adopted to the new online luxury retailing and also to selling secondhand luxury watches online. Online forms almost 36% of watch retailing business sales during FY23.
- There is a clear trend of increase in demand for high pricing point Swiss watches compared to lower priced ones, and company product portfolio is rightly structured. Our Channel checks suggests the markets for luxury and prices of some pieces have risen in spite of the pandemic. Exclusive brands form about 27.4% of the revenues.
- Market for organized second-hand high-end watches is also seeing good traction and KDDL already opened its first second-hand watch shop in Delhi.
- The precision engineering business is back to pre-covid levels and company is getting enquiries from Auto and electrical segment.

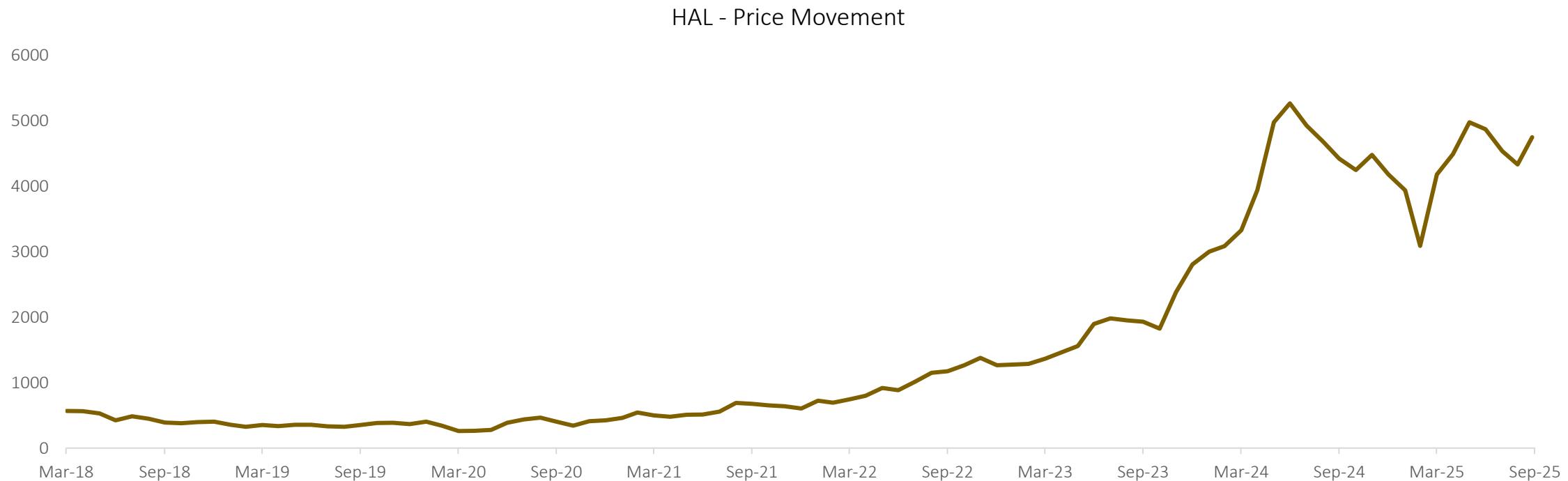
Opportunities

- Post demonetization and GST, mom and pop stores which dominated the luxury watch retailing due to cash payments and tax evasion have lost market share. Organized luxury watch retailers with the trust factor of authenticity have gained.
- Regulatory requirement of PAN card for transactions beyond 2 lakhs and tax collection at source for high value transactions have further dented the unorganized segment.
- Watch market in India is Rs 13500 crore market with ~20% from international brands.
- Ethos limited is listed and KDDL owns 61%

HINDUSTAN AERONAUTICS – SOARING TO NEW HIGHS

HAL – Turbo charged growth run-away

Hindustan Aeronautics (HAL) is amongst India's leading manufacturer of military aircrafts (indigenous and licence manufacturing) and is a one of the key beneficiaries of the Government's (GOI's) self-reliance drive in the defense sector. The company is going to be a recipient of the modernization, upgrade and increase in the fighter aircraft fleet of India. In addition to the same it shall benefit from the export orders as well as increase demand for helicopters in the defense as civil sector.



Source – Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

What's Different?

- As GOI is reducing dependence on imports, HAL designed Tejas Light Combat Aircraft (LCA) is gaining importance for the Indian airforce as it seeks to modernize and upgrade its fleet. So, the size of the opportunity and order inflow run-away is huge.
- The company is looking to accelerate production lines from 16 to 24, which may accelerate revenue growth. It is also working to indigenise its supply-chain which is could be beneficial in terms of margin and product delivery.
- They may also gain from combat helicopter fleet modernization going ahead. The company is also amongst the top leaders in civil helicopters and enhancing its capacity.

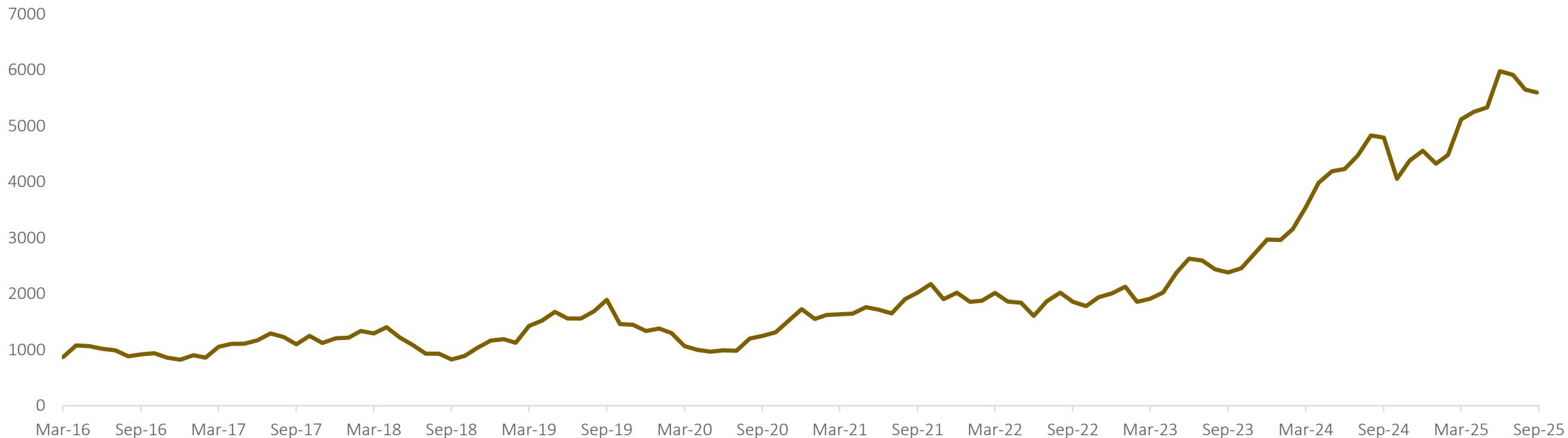
Opportunities

- As Tejas LCA gains acceptance, exports to key countries may be a large opportunity
- They are working on three more platforms - Indian Multi Role Helicopter (IMRH), Advanced Medium Combat Aircraft (AMCA) and Multi-Role Fighter Aircraft (MRFA) each with minimum order value of INR 800 – INR 1000 billion.
- They are also starting to foray into civil aircraft maintenance with a tie-up with Airbus for A320 at its MRO (Maintenance, Repairs & Overhauling) facility.

Interglobe Aviation (Indigo) – Travel Behemoth

Indigo's story is a testament to India's ambition with a global vision, Indigo is the first Indian airline to have a fleet of over 400 aircraft. The company is India's largest passenger airline operating as a low-cost carrier. Serving 130+ destinations including 40 international destinations, it provides passengers with a simple, unbundled product, fulfilling its singular brand promise of providing "low fares, on-time flights, and a courteous and hassle-free service" to its customers. Globally, IndiGo is the second fastest growing airline in terms of seat capacity (CY 2024), 7th largest airline by daily departures and has the largest orderbook.

Indigo - Price Movement



Source: Bloomberg

Disclaimer: The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

What's Different?

- IndiGo commands over 60% market share in India's domestic aviation sector, underpinned by a low-cost operating model and one of the youngest, fuel-efficient fleets globally
- IndiGo's strategy is shifting toward international expansion and premium segment capture. Management is capitalizing on premium segments and ancillary revenue streams such as cargo and priority services to boost margins
- During FY 2025, IndiGo expanded its product offering that included the introduction of business class seats 'IndiGoStretch' to cater to the growing demand for premium services. IndiGo launched stretch on 6 domestic routes and one international route so far. The 'BluChip' loyalty programme was also introduced for the customers, enabling them to take advantage of flying frequently with IndiGo. Nearly 3 million members are already part of the programme.
- Fleet of 434 aircraft and over 920 on order with deliveries till 2035.
- With its four pillars of service – on time performance, courteous, and hassle-free service, affordable fares, and an unparalleled network, IndiGo is one of the most reliable airlines in the world.

Opportunities

- India's passenger traffic is expected to grow at a faster rate outpacing other economies in the world with a CAGR of 6.4% from 2023-43E, as per IATA (International Air Transport Association).
- With the thriving aviation market, rapid infrastructure development, and a young and skilled workforce, India is poised to shape the future of the aviation industry.
- Domestic passenger traffic increased by approximately 8.7% YoY during FY 2025, surpassing pre-Covid levels by around 20%. This growth was not limited to major cities as Tier 2 and 3 cities are also increasingly driving the trend. This was largely reflective of the scale of operations of the Indian carriers that enabled India to be the third largest domestic aviation market in the world.
- Despite India's geographical advantage with large part of world population residing around India, it yet remains underpenetrated in the international market. India's international seats per capita is at 0.06, compared to 0.88 in the U.S. and 4.42 in the U.K. for CY 2024, implying significant opportunities to grow.

DISCLAIMER

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:

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- 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.
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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 | Email: contactus@alchemycapital.com | Website: www.alchemycapital.com

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