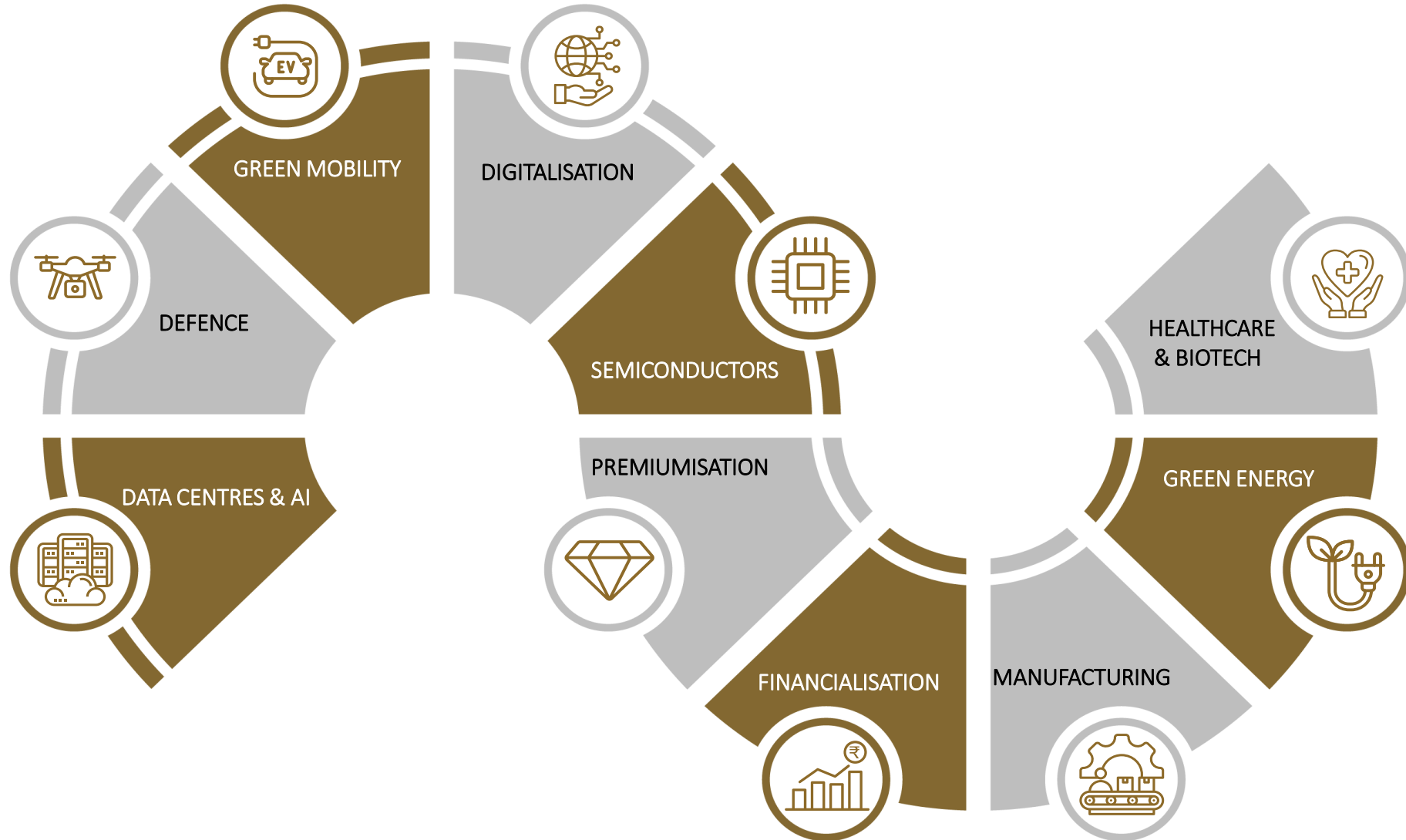


# ALCHEMY LONG TERM VENTURES FUND, SERIES 3

Fund Manager: Hiren Ved

# RIDING INDIA'S GROWTH WAVE

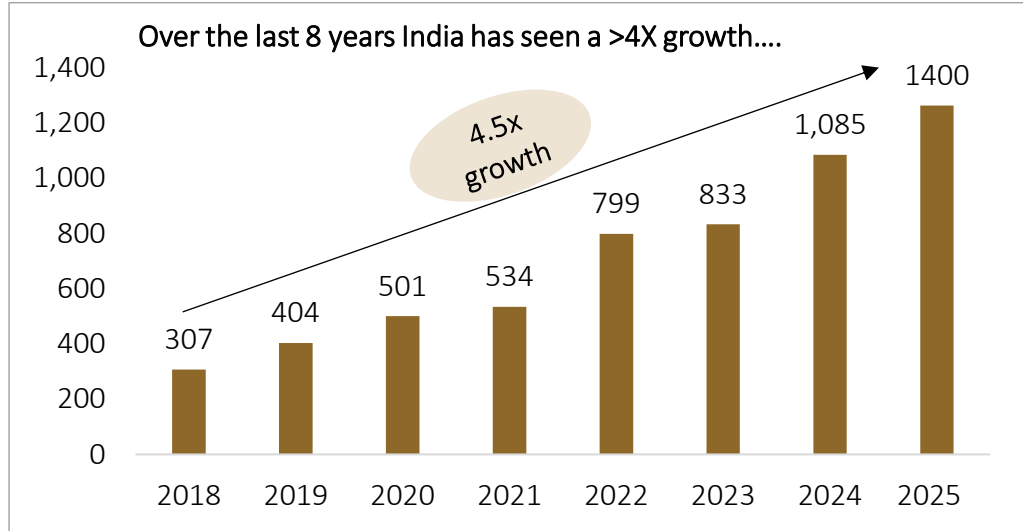


*Note: The sectors herein are solely for information purposes and may or may not form part of the client's portfolio.*

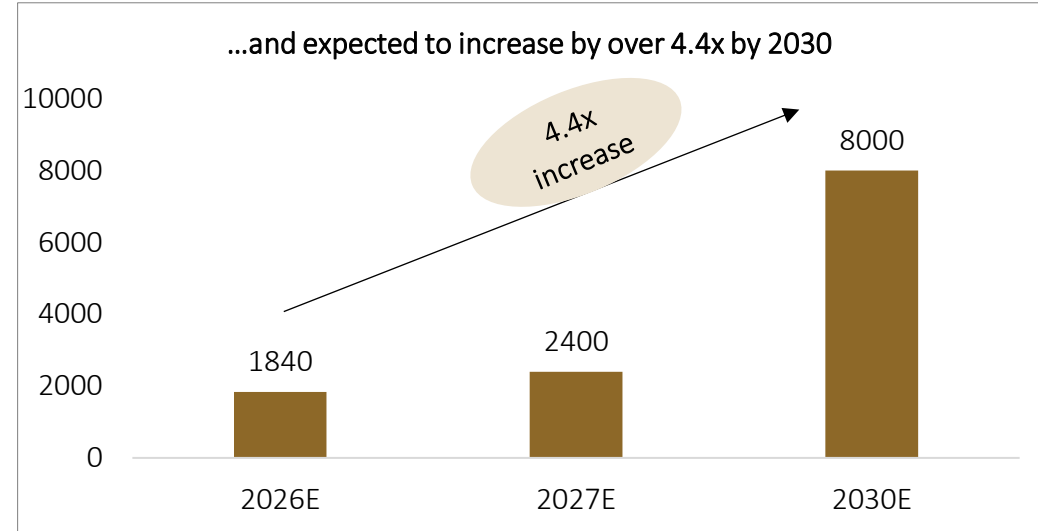
# DATA CENTRES & AI - RACK 'N' ROLL: THE RISE OF INDIA'S DATA BUNKERS

India has 969 million internet users as of March 2025. This is 3x more than the USA and equal to China. However, data centre capacity per 1000 users is 63% lower than China and 45x lower than the USA! (Source: TRAI)

Indian Data Centre Capacity (in MW)



Source: Cushman & Wakefield and Economic Survey of India 2026  
Note: Data as of January 2026



Source: Cushman & Wakefield and Economic Survey of India 2026  
Note: Data as of January 2026

## Data Centre in India – USD 25 Billion Opportunity

Ref.	Details	
a.	Average cost of setting up a data centre in Mumbai (USD million/MW)	7.7
Data Centre Capacity(MW)		
b	April 2025	1,263
c	December 2027	2,400
d	December 2030	4,500
e	Incremental Capacity in the next 5.5 years (d - b)	3,237
f	Incremental Investment (in USD billion) (e * a)	24.9

Source: Alchemy Capital  
Note: Data as of April 2025

# DEFENCE - ATMARAKSHA, RAKSHASWADESHIKARAN, ATMANIRBHAR

Government has mandated an investment of INR 50 crore per project for developing high impact defence technologies. This automatically becomes a very fertile ground for private capital investments in defence startups backed by Ministry of Defence (MOD) led programmes like Acing Development of Innovative Technologies with iDEX (ADITI).

## Growth in Indigenous Defence Spending to Accelerate

Years	Total Defence Budget (CAGR)	Capital Outlay (CAGR)	Modernisation Budget (CAGR)	Domestic Capital Procurement (CAGR)	Average Domestic Procurement as % of Modernisation Budget
FY16-25	8.7%	10.2%	9.5%	11.2%	63.4%
FY25-30E	12.7%	13.2%	13.2%	16.1%	77.4%

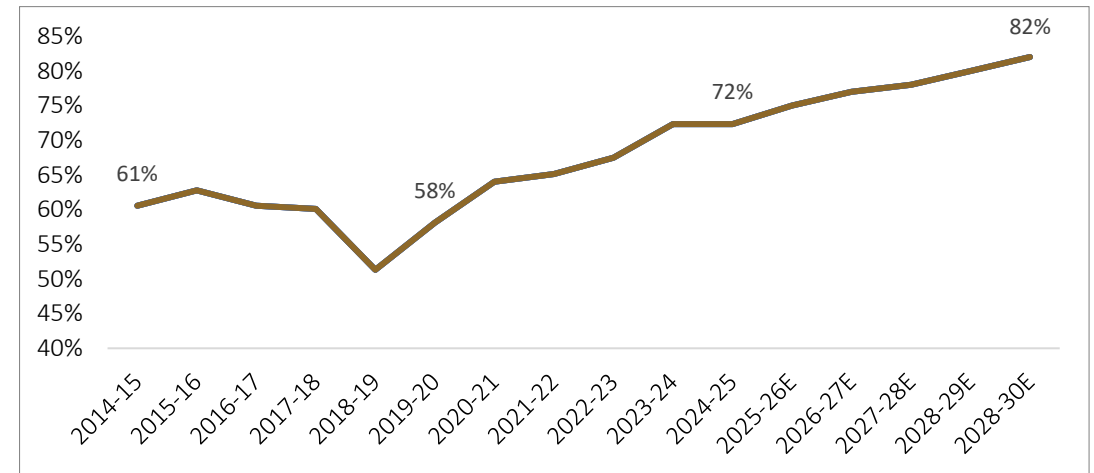
Source: Ministry of Defence, Alchemy Capital  
 Note: Data as of April 2024

### We Have Narrowed 2 Potential Opportunities in the Defence Space:

**Drones:** India's defence drone sector is experiencing significant growth, propelled by government initiatives and increasing demand for indigenous unmanned systems - current size USD 654 million and expected to grow at 17% CAGR to USD 1.44 billion.

**Defence Electronics:** India's Positive Indegenisation List (PIL) aims to systematically reduce reliance on imports by mandating progressive domestic procurement of selected defence items including platforms, weapons, systems, sub-systems, components, or ammunitions.

## Domestic Procurement as % of Modernisation Budget



Source: Ministry of Defence, Alchemy Capital  
 Note: Data as of March 2025

# GREEN MOBILITY - FROM PETROL TO PLUG: INDIA'S EV-OLUTION

By 2030, electric vehicles (EVs) are expected to account for approximately 20% of sales in the four-wheeler and light commercial vehicle (LCV) categories, with faster adoption likely for buses, at 30-35%. The Original Equipment Manufacturer (OEM) ecosystem in India has cumulative investment pipeline of more than USD 6.5 billion in manufacturing of EVs and battery packs.\*

## We Remain Positive on Two Opportunities Within the Indian EV Ecosystem:

### Domestic battery ecosystem:

Domestic battery demand is set to grow about 15 times between 2025 and 2040.

### Lightweighting and overall auto component ecosystem:

#### Lightweighting Opportunities Across Segments\*

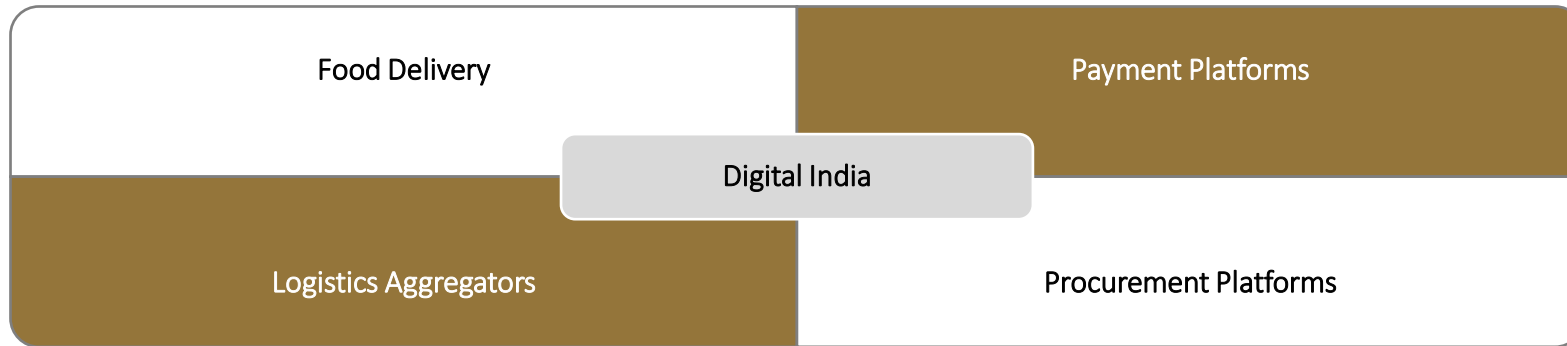
Component Group	Traditional Material	Lightweight Alternative	% Weight Reduction Potential
Chassis & Body Panels	Steel	High-strength Steel, Aluminium, Carbon Fibre	25-40%
Powertrain (Engine/EV Motor)	Cast Iron, Steel	Magnesium Alloys, Composites	10-30%
Suspension & Braking	Cast iron	Aluminium Alloys, Plastic-metal Composites	15-30%
Interior (Seats, Dash)	Polyurethane (PU) Foam, Steel	Thermoplastics, Injection-molded Components	20-40%
Battery Packs (EV)	Aluminium Casing	Composite Enclosures, Lightweight Cooling Solutions	10-15%
Wheels & Axles	Steel	Forged Aluminium, Carbon Fibre Reinforced Polymer (CFRP)	20-25%

Source: \*McKinsey, Alchemy Capital  
 Note: Data as of June 2025

# DIGITALISATION – PLATFORM PLANET: WHERE EVERYTHING’S JUST A CLICK AWAY

The rise of digital platforms in India is one of the most transformative shifts in the country's socio-economic and business landscape over the last decade. Driven by massive internet penetration, affordable data, and government-led digital initiatives, India is now home to one of the largest and fastest-growing digital ecosystems in the world.

## 4 Key Areas that are Seeing Significant Transformation Driven by Infusion of Technology



## The Government of India has Been at the Forefront of Digital Platforms Which are Adept at Aggregating Demand and Supply

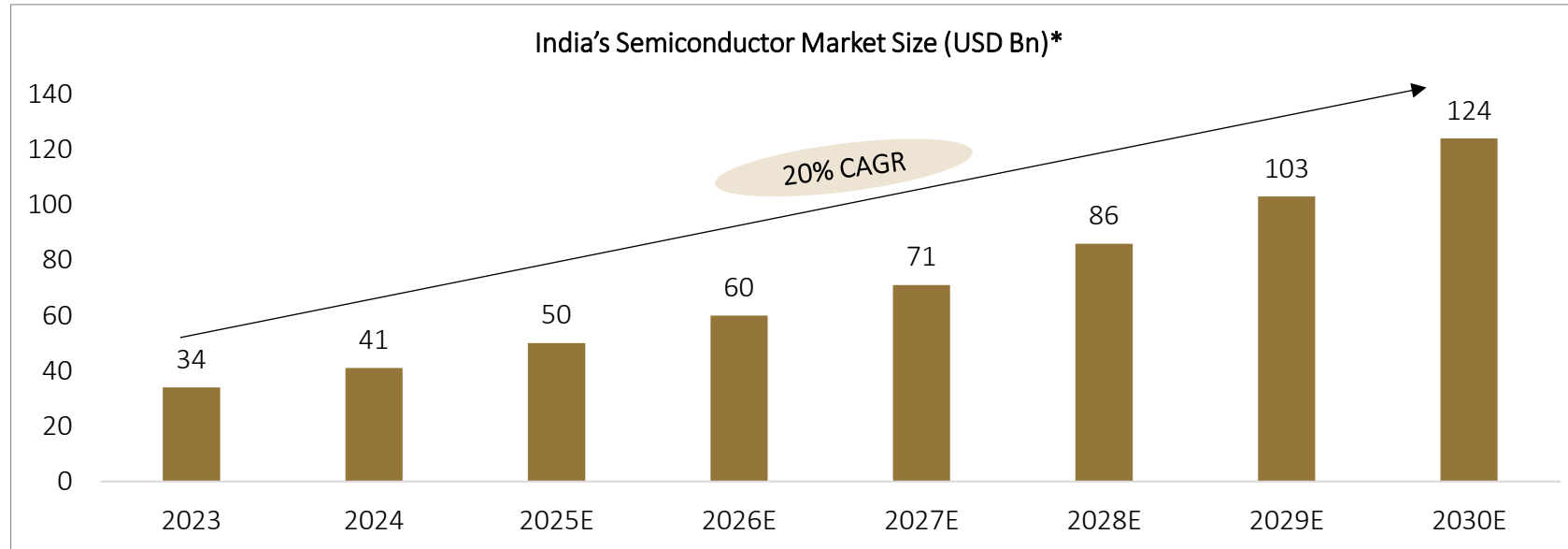
Platform	Vertical	Scale & Reach
Unified Payments Interface (UPI)	Digital Payments	Dominates 83.7% of India’s digital transaction volume - Over 390 million active users.
Government e-Marketplace (GeM)	Public Procurement	Over 1.64 lakh buyer organisations - More than 23 lakh sellers & service providers.
Open Network for Digital Commerce (ONDC)	E-commerce	Active in 500+ cities - Over 1.2 lakh sellers onboarded - Facilitates millions of transactions monthly.
CoWIN	Health Services	Enabled the administration of over 2 billion vaccine doses during COVID-19.
National Agriculture Market (eNAM)	Agriculture	Connects 1,000+ mandis across 18 states - Over 1.7 crore farmers & 1.3 lakh traders registered.

Source: Ministry of Commerce & Industry, GeM, Alchemy Capital

Note: Data as of May 2025

# SEMICONDUCTORS - FROM SPICES TO SEMICONDUCTORS: INDIA BUILDS BIG

India is fast emerging as a critical player in the global semiconductor ecosystem. India's semiconductor consumption is expected to rise from USD 34 billion in 2023 to USD 60 billion by 2026, and further to USD 124 billion by 2030\*.



Source: \*Aventus Spark  
 Note: Data as of October 2024

The semiconductor value chain is complex and globally distributed, involving both intangible flows (intellectual property, design) and physical flows (materials, wafers, and devices). It spans from R&D to end-use integration and operates under two dominant business models:

### Integrated Device Manufacturers (IDMs):

Vertically integrated firms that manage the entire value chain - from design to fabrication to packaging.

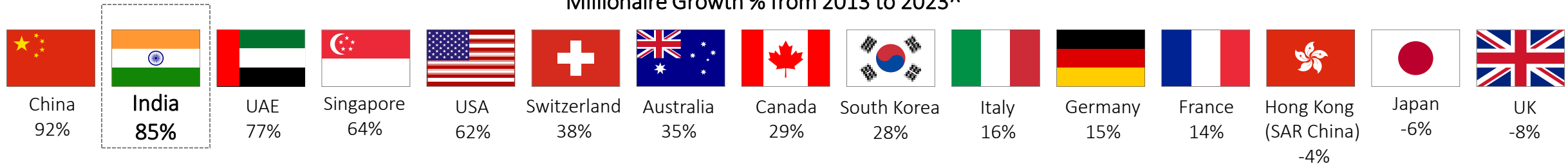
### Fabless + Foundry + Outsourced Semiconductor Assembly and Test (OSAT) Model:

Design-centric companies outsource chip manufacturing to foundries and packaging/testing to OSAT vendors.

# PREMIUMISATION - BIRYANI, BIRKIN, AND BILLIONAIRES: THE NEW INDIAN LUXE LIFE

India has one of the fastest growing cohort of millionaires, with over 3.5 lakh millionaires (in USD terms)\*.

Millionaire Growth % from 2013 to 2023^

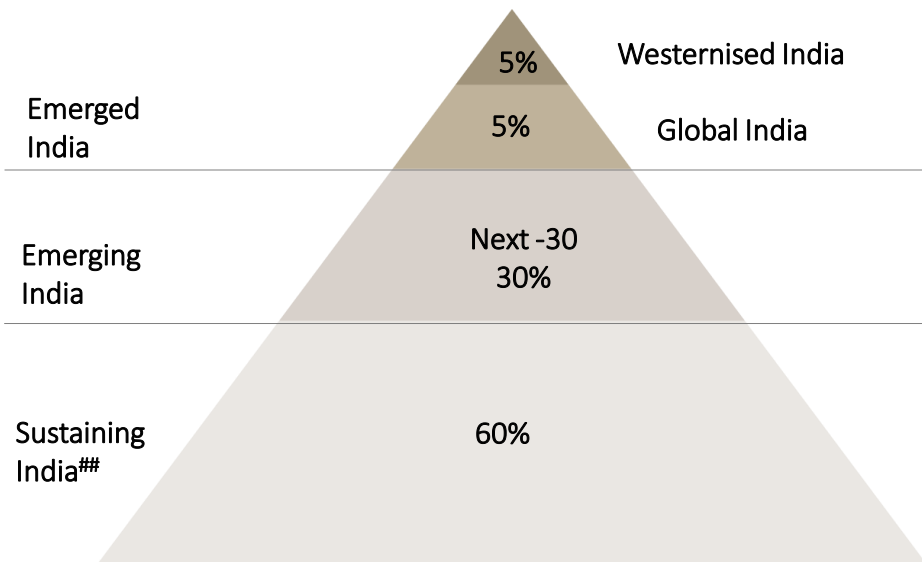


## Where is the Spending Coming From?#

Top 40% of the pyramid spend USD 600 bn, and USD 50 bn incremental spend per year.

Size of Consumer India =

	~560 mn	~USD 5k	~\$1 tn	68%	106%
	Population (Mn)	GDP/Capita (Current USD)	Total Retail Spend (USD Bn)	Share of Total Household (HH) Spend	Share of Discretionary HH Spend
Westernised India	~65	~12k	~120	17%	40%
Global India	~65	~6k	~80	10%	28%
Emerging India	~430	~3.3k	~400	41%	38%
Sustaining India##	~790	~1k	~400	32%	-6%



Source: \*<https://www.marketwatch.com/story/this-fast-growing-country-is-minting-one-new-millionaire-every-15-minutes-ac0eca5c> | ^Source: Country Wealth Stats | Wealth Migration 2024 | Henley & Partners

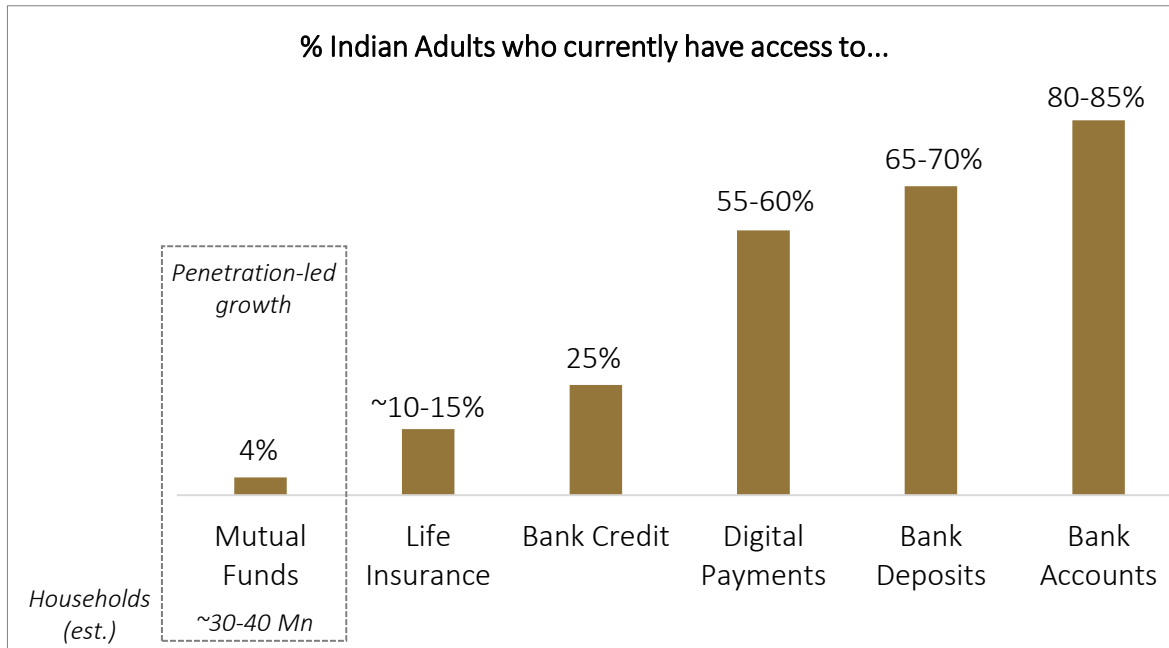
#Bernstein report dated August 2024 - Initiating on India Emerging Consumer: Shop, Save, Scale?... The path to 1,000 cities.

Note: ##Sustaining India has negative surplus and relies on government welfare schemes for essential spends.

# FINANCIALISATION - FROM GULLAK TO GROWTH: INDIA'S SAVINGS GO FINANCIAL

India's journey from a savings-oriented economy reliant on physical assets to one embracing financial instruments marks a pivotal shift in household behaviour. This transition — termed the financialisation of savings — reflects a broader alignment of the nation's capital with economic growth drivers.

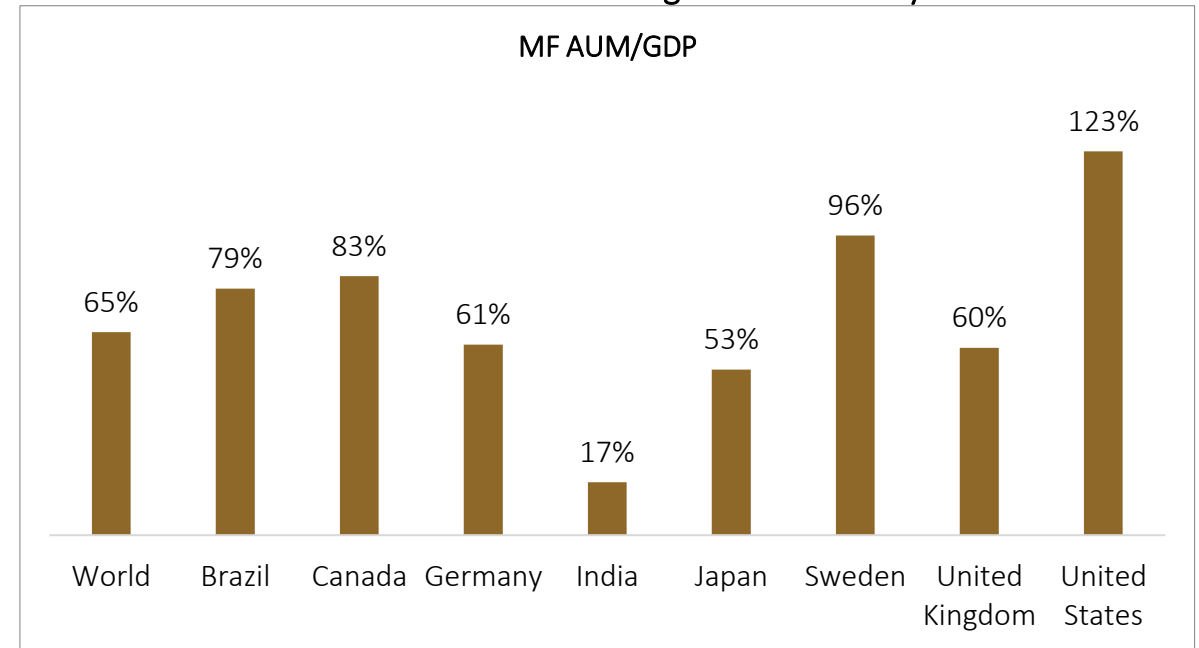
## Prime Beneficiaries of Financialisation



- Demat account penetration remains modest (~10%), indicating ample growth potential.

Source: Bernstein report dated July 2024 - India Asset Managers & Insurance: Max Headroom — Initiating with a Positive View.

## AMCs Still Have a Long Growth Runway



- Under penetration of financial assets presents significant growth potential for AMCs.

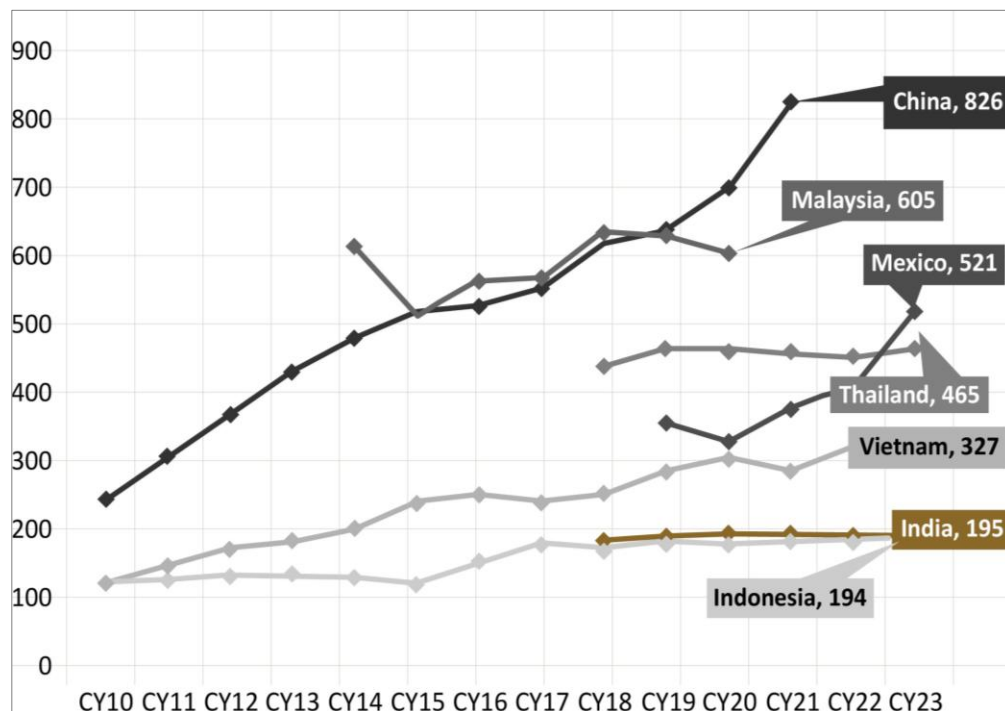
Source: Nippon Life India Asset Management result presentation dated April 2025

# MANUFACTURING - THE WORLD'S FACTORY FINDS A NEW FLOOR: NAMASTE MANUFACTURING!

India is rapidly positioning itself as a global manufacturing hub, supported by strong macroeconomic fundamentals, proactive policy interventions, and the realignment of global supply chains. Several structural and cyclical drivers are catalysing this transformation.

## India's Monthly Labour Costs are Among the Lowest in Manufacturing Sector

Average Monthly Earnings in Manufacturing (USD)



Source: Avendus Spark  
Note: Data as of October 2024

## High-Potential Sectors and Their Growth Engines

Sector	Notable Segments	Key Growth Drivers
Electronics	Mobile phones, semiconductors, EMS	Production Linked Incentive (PLI), import substitution, rising domestic demand
Automobile & Components	EVs, batteries, auto parts	EV-focused policies (FAME), global export potential
Chemicals & Pharmaceuticals	Specialty chemicals, Active Pharmaceutical Ingredients (APIs), Contract Development and Manufacturing Organization (CDMO)	China+1 strategy, cost competitiveness, regulatory alignment
Capital Goods	Precision engineering, heavy machinery	Infrastructure, defence, and power sector capex
Textiles & Apparel	Garments, technical textiles	Free Trade Agreements (FTAs), design capabilities, labour cost advantage

Source : Alchemy Capital

# GREEN ENERGY - FROM COAL TO COOL: INDIA'S CLEAN ENERGY SHIFT

India is undergoing a historic energy transition from fossil fuels to a cleaner & more sustainable ecosystem. With global climate commitments, supportive policy frameworks and a rising appetite for green alternatives, sectors like renewables, green hydrogen, energy storage and smart grids are witnessing accelerated investment and innovation. This is not just a shift in power sources - it's a reimagination of the entire energy value chain.

- India is expected to contribute ~25% of global energy demand growth by 2040.
- Energy Demand is Poised to double by 2040, driven by urbanization, mobility, and industrialisation.
- Total energy TAM expected to cross \$500 billion in India and \$13-14 trillion globally by 2030

**India's Energy Ecosystem: Total Addressable Market (TAM)**

Segment	TAM (2023)	TAM (2030E)	CAGR (2023–2030E)	Growth Drivers
Total Energy Market	~USD 280–300 billion	~USD 500–550 billion	~8.5%	Rapid demand growth, urbanisation
Renewable Energy	~USD 25–30 billion	~USD 100 billion	~20%	Solar, wind, hybrid, hydro
Solar (utility + rooftop)	~USD 12 billion	~USD 45–50 billion	~21%	280–300 GW target by 2030
Wind Energy	~USD 5 billion	~USD 20 billion	~19%	Largely utility-scale
Battery Storage	~USD 1.5 billion	~USD 15–18 billion	~35%	Grid + EV storage
Green Hydrogen	<USD 1 billion	~USD 30 billion	>~60%	Mission target: 5 MMT by 2030
Electric Vehicle (EV) Infrastructure	~USD 0.8 billion	~USD 10–12 billion	~40%	State EV policies + FAME-II
Smart Meters/Grids	~USD 2–3 billion	~USD 12–15 billion	~25%	250M smart meter rollout in progress
Waste-to-Energy/Bioenergy	~USD 3 billion	~USD 10 billion	~18%	GOBAR-DHAN, ethanol blending (20%)

Source: IEA India Outlook, CEEW, NITI Aayog, MNRE, Invest India, ICRA, BCG

# HEALTH CARE & BIOTECH - INDIA: A RISING HEALTHCARE POWERHOUSE

India's healthcare sector is proving to be not just a domestic imperative but as a global growth engine. From MedTech innovation and pharmaceutical manufacturing to digital health platforms, diagnostics, and hospital infrastructure, the overall category is being reshaped by rising demand, and growing global recognition of India's medical capabilities. The convergence of technology, policy, and private capital is creating scalable opportunities across the value chain.

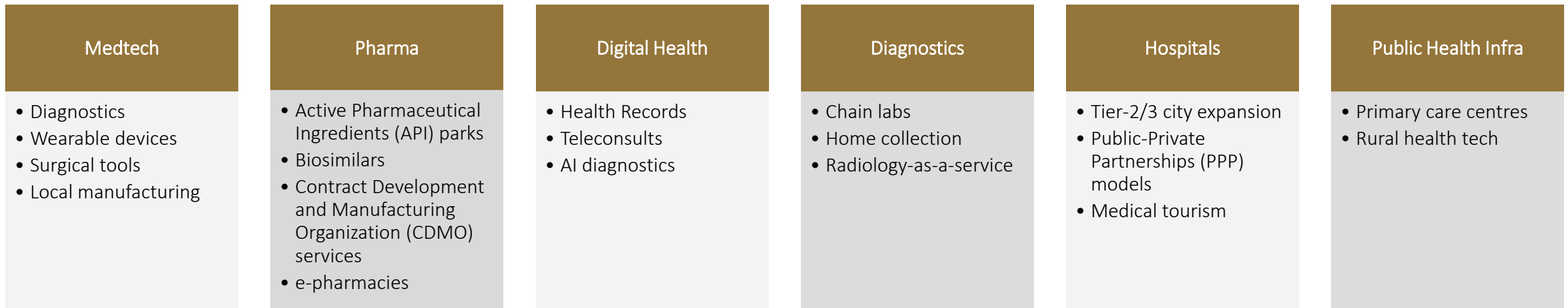
## India's Healthcare Market Overview (Historical Market Size and 2030 Projections)

- Healthcare market: ~USD 370 billion → USD 640-670 billion by 2030
- Pharma: ~USD 55 billion → USD 130 billion by 2030
- Medtech: ~USD 12 billion → USD 50 billion by 2030
- Hospital infrastructure: ~70,000 hospitals, ~1.3/1,000 people (vs WHO norm of 3)

## Key Growth Drivers for India's Healthcare Market

- Ayushman Bharat (Universal Health Coverage (UHC) for 500 million+ people)
- Telemedicine adoption (10x growth post-COVID)
- Ayushman Bharat Digital Mission (ABDM) and health ID rollout
- Increasing insurance penetration and middle-class affordability
- Strong manufacturing base for generics and vaccines

## Ecosystem



# RATIONALE FOR PURSUING UNLISTED INVESTMENTS



## WHY UNLISTED

- Explore new sectors and opportunities that may not be adequately represented in the listed space.
- Ability to identify emerging high growth sectors early in the cycle.
- Participate in the growth stage before the company goes public (pre-IPO).
- Secondary opportunities that could arise due to the end of fund life or investors seeking exits.



## WHY ALCHEMY

- The management has a long track record in the asset management space.
- Established a solid network of relationships across the ecosystem-entrepreneurs/venture/PE and intermediaries.
- Ability to originate deals-within as well as independent of the ecosystem.
- Experience in PE style investing in public markets.
- Comprised of a skilled team of sector specialist analysts.



## OUR APPROACH

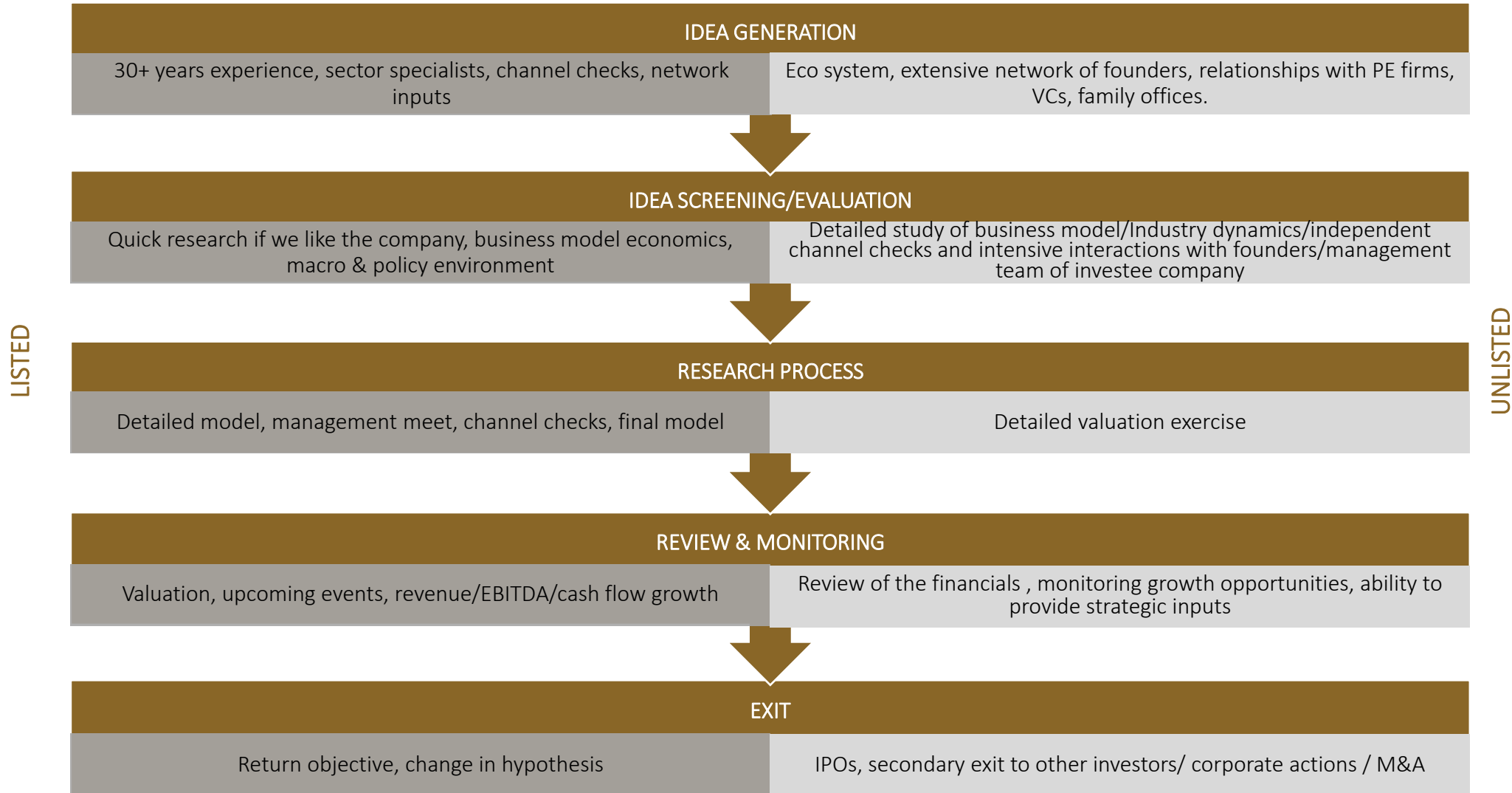
- Seek long-term structural opportunities with high quality driven entrepreneurs/management teams.
- Focus on understandable and accessible opportunities and businesses.
- Business scalability, unit economics, long term profitability and valuations are core considerations.
- Thorough business model assessment through due diligence.
- Alchemy does not insist on but can add value to investee companies-business and capital allocation strategy sounding board, enhancing transparency, investor outreach and capital raising.



## DEAL SOURCING

- Network of relationship built over the last 30 years.
- Internal team sourcing

# INVESTMENT PROCESS



## KEY FUND TERMS#

**Investment Objective\*:** The investment objective of the Fund will be to carry on the investment activity of a Category III AIF, as permissible under the Regulations, and achieve long-term capital appreciation by primarily investing in equity and equity linked instruments (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures). The Fund is sector agnostic and shall have the flexibility to invest in unlisted securities (up to 35% of its Investable Funds). The Fund may seek to primarily focus on investments in small-cap companies, however, it will continue to retain the flexibility to invest across other categories/opportunities as deemed appropriate by the Investment Manager, in its sole discretion.

**Investment Strategy:** The Fund will endeavour to generate long term capital appreciation by investing in (a) listed equities with an aim to primarily focus on small cap; (b) IPO (anchor book) opportunities; (c) Pre-IPO opportunities / unlisted securities; and (d) such other securities as permitted under Regulations and Applicable Laws.

The investment philosophy applicable to the Fund and as adopted by the Investment Manager is characterized by the following:

Growth at reasonable price - The Investment Manager's investment philosophy is to identify high quality companies with strong growth prospects benefitting from themes such as India's rising discretionary spending, digitalization, global outsourcing, import substitution, improving manufacturing competitiveness and investment. The Fund's portfolio will be selected via bottom-up process to identify companies with ethical and strong management teams, sound financials and competitive advantage leading to improvement in market position. The Investment Manager may also selectively invest in companies undergoing special situations.

- Invest for long-term - The Investment Manager does not currently expect to trade the assets of the Fund in and out of investments to capture short-term volatility.
- Market cap - The market capitalisation shall be classified as per the guidelines laid down by the Association of Mutual Funds in India (AMFI) from time to time and will be largely computed in the following manner:
  - Large-cap: 1st -100th company in terms of full market capitalization,
  - Mid-cap: 101st - 250th company in terms of full market capitalization; and
  - Small-cap: 251st company onwards in terms of full market capitalization.

The Fund may seek to primarily focus on investments in small-cap companies, however, it will continue to retain the flexibility to invest across other categories/opportunities as deemed appropriate by the Investment Manager, in its sole discretion. It is hereby clarified that the limits on market capitalization in relation to investments by the Fund, shall not apply during portfolio construction period, and maturity liquidation period. It may take up to 12 (Twelve) months from the Final Closing to construct the portfolio and 6 (Six) months to liquidate the portfolio closer to maturity of the Fund.

- Investments in unlisted securities - Subject to Regulations and Applicable Laws, the Fund may endeavour to utilise available cash or liquidate investments in listed securities and make investments in unlisted securities. Such investments in unlisted securities shall be in such investee companies who are going for listing and/or looking for secondary transfers once it achieves its gestation period.

*Note: #These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details. | \*The investment objectives are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.*

# KEY FUND TERMS#

**Term of the Fund:** 4 (four) years from the date of First Closing of the Fund and extendable by up to 1 (One) year or such other period as permitted under Regulations with the prior consent of Two-Third Majority of Contributors.

**Investment Allocation:** The Fund shall be sector agnostic with investments diversified across sectors as permitted under the Regulations which includes investments in listed securities (0-100%), unlisted securities (0-35%), other securities/instruments as permitted under Regulations and Applicable Laws.

**Minimum Capital Commitment:** Minimum Rs 1 Cr

**Redemption:** The Contributors will not be entitled to exit from the Fund except upon dissolution/liquidation/expiry of the Term of the Fund in the manner prescribed under paragraph 9 titled “Term of the Fund and Termination” of the Memorandum

**Risk Appetite:** High Risk

**Fund Manager:** Hiren Ved

**Commitment Period:** The Commitment Period for the Fund shall commence from the date of First Closing and end on completion of 6 (six) months from the Final Closing, during which period the Capital Commitments can be drawn down upon issuance of Drawdown Notice/s to the Contributors. The Commitment Period may be extended by the Investment Manager for a further period of up to 3 (three) months at its sole discretion.

**Target Investors:** Targeted Investors of the Fund are sophisticated and/or private investors including but not limited to Accredited Investors, fund of funds, government institutions, corporates, public sector undertakings, global development financial institutions, multilateral organizations, high net worth individuals, non-resident Indians (making non-repatriable investments through a Non-Resident Ordinary Account) and other permissible investors who are eligible to invest in the Fund under Applicable Laws and who have made or agreed to make a Capital Contribution to the Fund, pursuant to execution of Contribution Agreements in relation to the Fund.

Fee Plan Option I Management Fee Plan	Investment Amount (INR)	Regular Plan (Per annum) <sup>^^</sup>
	1 Cr to Less than 3 Cr	2.50%
	3 Cr to Less than 5 Cr	2.25%
	more than or equal to 5 Cr	2.00%

**Performance Fees:** NIL

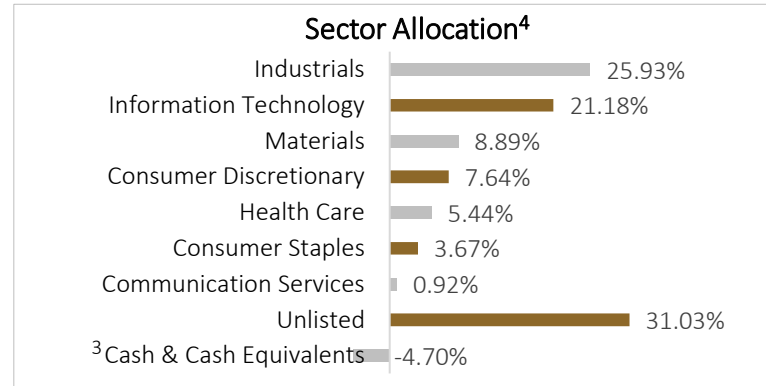
Fee Plan Option II Performance Fee Plan	Investment Amount (INR)	Regular Plan (Per annum) <sup>^^</sup>
	1 Cr to Less than 3 Cr	1.50%
	3 Cr to Less than 5 Cr	1.25%
	more than or equal to 5 Cr	1.00%

**Performance Fees:** Performance Fees: 20% over the hurdle, Hurdle rate is 10% (XIRR) calculated on the Capital Contribution Amount.

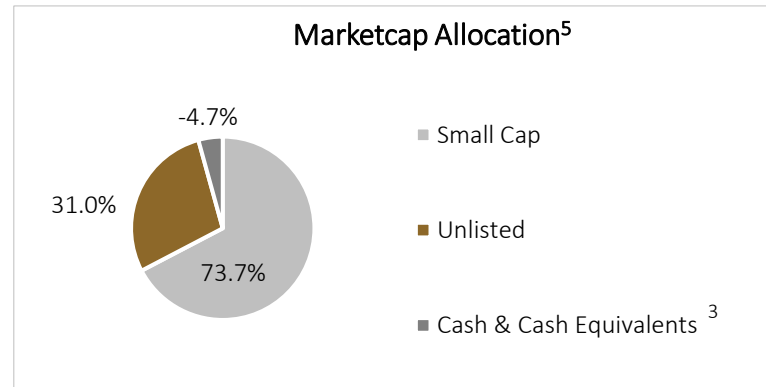
Note: #These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details. | ^^Regular Plan: Investing through a distributor or a placement agent. All clients have an option to invest in the fund under Direct Plan.

# Alchemy Long Term Ventures Fund (Similar Existing Strategy)<sup>1</sup> - Performance and Composition

Portfolio Holdings – Listed	Weight (%) <sup>2</sup>
Force Motors Ltd	10.4%
Sasken Technologies Ltd	7.6%
Dynamatic Technologies Ltd	6.2%
Centum Electronics Ltd.	5.8%
Wockhardt Ltd	5.4%
E2E Networks Ltd	5.3%
Schneider Electric Infrastructure Ltd	5.1%
KDDL Ltd	4.3%
Cemindia Projects Ltd (formerly known as ITD Cementation India Ltd)	4.2%
Neogen Chemicals Ltd	4.2%
CarTrade Tech Ltd	3.3%
Avalon Technologies Ltd	2.5%
Cosmic CRF Ltd	2.4%
Piccadily Agro Industries Ltd	2.3%
Associated Alcohols & Breweries Ltd	1.4%
Arrow Greentech Ltd	1.2%
Mishra Dhatu Nigam Ltd	1.2%
D B Corp Ltd	0.9%
<b>Total</b>	<b>73.7%</b>
Portfolio Holdings – Unlisted	Weight (%) <sup>2</sup>
Sterling & Wilson Data Center Pvt Ltd – Equity	8.8%
MCT Cards & Technology Pvt Ltd - Equity	7.8%
Purple Style Labs Limited - Equity	5.3%
Kiranakart Technologies Private Ltd – CCPS	4.5%
Beroe Consulting India Pvt Ltd – CCPS	2.7%
Sanlayan Technologies Pvt Ltd – CCPS	1.9%
<b>Total</b>	<b>31.0%</b>
Cash & Cash Equivalents <sup>3</sup>	-4.7%
<b>Grand Total</b>	<b>100.00%</b>



<sup>4</sup>Source: Bloomberg except for Dynamatic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis.



<sup>5</sup>Source: AMFI

Period	Periodic Returns <sup>6</sup>	
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes
1 Month	10.0%	11.2%
3 Months	12.9%	14.4%
6 Months	14.6%	16.5%
1 Year	16.0%	18.3%
2 Years	20.6%	24.1%
Since Inception <sup>7</sup>	22.1%	25.9%

<sup>2</sup>Weight (%) = Exposure at Market Value / Net Asset Value of the fund.

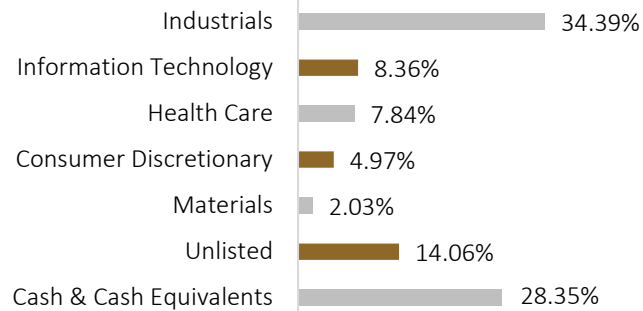
<sup>3</sup>Cash & Cash Equivalents is negative due to tax provisions, actual cash is 1.12% of the portfolio value.

<sup>6</sup>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 March 2025. Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document. | <sup>7</sup>Inception Date: September 1, 2023

<sup>1</sup>Alchemy Long Term Ventures Fund is one of the existing schemes launched under the Alchemy Alternative Investment Trust, which has a similar strategy. For information purposes, the past performance of this scheme is provided herein showcasing the track record of the strategy.

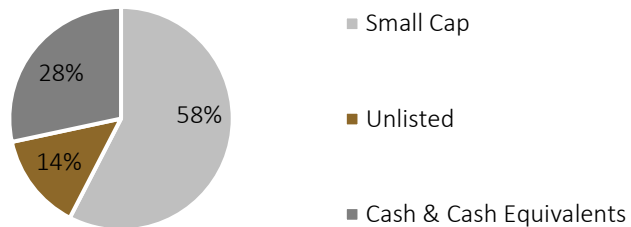
# Alchemy Long Term Ventures Fund, Series 2 (Similar Existing Strategy)<sup>1</sup> - Performance and Composition

## Sector Allocation<sup>2</sup>



<sup>2</sup> Source: Bloomberg except for Dynamatic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis.

## Marketcap Allocation<sup>3</sup>



<sup>3</sup> Source: AMFI

Portfolio Holdings – Listed	Weight (%) <sup>4</sup>
NRB Bearings Ltd	7.1%
E2E Networks Ltd	6.0%
Afcom Holdings Ltd	5.9%
GE Power India Ltd	5.0%
Fredun Pharmaceuticals Ltd	4.6%
Dynamatic Technologies Ltd	3.4%
Interarch Building Solutions Ltd	3.4%
Senores Pharmaceuticals Ltd	3.2%
Azad Engineering Ltd	3.1%
Marine Electricals India Ltd	2.6%
Garware Technical Fibres Ltd	2.6%
SJS Enterprises Ltd	2.4%
Shilchar Technologies Ltd	2.3%
Graphite India Ltd	2.3%
Archean Chemical Industries Ltd	2.0%
Quality Power Electrical Equipments Ltd	1.7%
S & S Power Switchgear Ltd	0.01%
<b>Total</b>	<b>57.6%</b>

Portfolio Holdings – Unlisted	Weight (%) <sup>4</sup>
Wingreens Farms Pvt Ltd - CCPS	5.8%
4Basecare Precision Health Private Limited - Equity	4.6%
Planys Technologies Pvt Ltd - CCPS	2.9%
Fredun Pharmaceuticals - Warrants	0.8%
<b>Total</b>	<b>14.1%</b>

Cash & Cash Equivalents	28.3%
<b>Grand Total</b>	<b>100%</b>

<sup>4</sup>Weight (%) = Exposure at Market Value / Net Asset Value of the fund.

<sup>1</sup>Alchemy Long Term Ventures Fund, Series 2 is one of the existing schemes launched under the Alchemy Alternative Investment Trust, which has a similar strategy. For information purposes, the past performance of this scheme is provided herein showcasing the track record of the strategy.

All data is as of May 31, 2026

Period	Periodic Returns <sup>5</sup>	
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes
1 Month	4.3%	5.0%
3 Months	10.6%	12.7%
6 Months	10.8%	13.1%
Since Inception <sup>6</sup>	9.0%	11.3%

<sup>5</sup>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] **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.] <sup>6</sup>Inception Date: September 1, 2025

# ALCHEMY LONG TERM VENTURES FUND (SIMILAR EXISTING STRATEGY)<sup>1</sup> - THEMATIC PORTFOLIO CONSTITUENTS\*



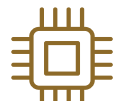
## DATA CENTRES & AI



## DEFENCE



## DIGITALISATION



## SEMICONDUCTORS



## PREMIUMISATION



## FINANCIALISATION



## MANUFACTURING



## HEALTHCARE & BIOTECH

DATA CENTRES & AI	DEFENCE	DIGITALISATION	SEMICONDUCTORS	PREMIUMISATION	FINANCIALISATION	MANUFACTURING	HEALTHCARE & BIOTECH
Sterling & Wilson Data Center Pvt Ltd	Sanlayan Technologies Pvt Ltd	CarTrade Tech Ltd	Centum Electronics Ltd	Associated Alcohols & Breweries Ltd	MCT Cards & Technology Pvt Ltd	FORCE MOTORS LTD	Wockhardt Ltd
E2E Networks Ltd	Dynamatic Technologies Ltd	Kiranakart Technologies Private Ltd	Sasken Technologies Ltd	Purple Style Labs Limited		Cosmic CRF Ltd	Arrow Greentech Ltd
Schneider Electric Infrastructure Ltd	Mishra Dhatu Nigam Ltd			KDDL Ltd		Neogen Chemicals Ltd	
Beroe Consulting India Pvt Ltd				Piccadily Agro Industries Ltd		Cemindia Projects Ltd	

<sup>1</sup>Alchemy Long Term Ventures Fund is one of the existing schemes launched under the Alchemy .For illustration and reference purposes only, the portfolio composition of this scheme is provided. Certain holdings (<1% or under exit consideration) have been excluded. The securities mentioned herein may or may not form part of proposed Fund's portfolio.

\*Source: Alchemy Capital, Bloomberg except for Dynamatic Technologies which is classified under Defense instead of Consumer Discretionary based on Alchemy's investment thesis. | Data as of December 31, 2025

# ALCHEMY CAPITAL MANAGEMENT

# ALCHEMY CAPITAL MANAGEMENT

Alchemy Capital Management is one of the pioneers in providing bespoke Portfolio Management Services in India. The company is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager and based out of Mumbai.



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



Manages/Advises AUM of over USD 1.2 billion (as of May 31, 2026).



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 Corporates.



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



**Mythili Balakrishnan**  
Co-Fund Manager  
Experience: 23 Y



**Himani Shah**  
Co-Fund Manager  
Experience: 22 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

## RESEARCH



**Kevyn Kadakia**  
Research Analyst  
Experience: 14 Y



**Vimal Gohil**  
Research Analyst  
Experience: 14 Y



**Ruchika Bhatia**  
Research Analyst  
Experience: 10 Y



**Bhavya Sanghvi**  
Research Analyst  
Experience: 9 Y



**Dhananjai Bagrodia**  
Research Analyst  
Experience: 9 Y



**Hrushikesh Shah**  
Research Analyst  
Experience: 3 Y

*Note: Total experience in industry is provided herein above*

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CIN: U67120MH1999PTC119811 | SEBI Regn No.: INP000000365