

# ALCHEMY SMART ALPHA 250 FUND

Strategy Endeavouring to Deliver Consistent Alpha

March 2026

Alchemy Smart Alpha 250 Fund is one of the schemes of Alchemym 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. Alchemym Capital Management is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager and appointed as the Investment Manager of the Trust and the Fund.

## Investment Objective & Strategy^:

The investment objective of Alchemym Smart Alpha 250 Fund is to carry on the activities of a Category III AIF as permissible under the Regulations and generate long term capital appreciation by investing in opportunities such as (i) investing a minimum of 65% of the NAV of the Fund in listed equity instruments of large & mid cap Portfolio Companies in India (ii) a maximum of 10% of the NAV in IPO opportunities or any other instruments permitted under Applicable Laws. Provided that the above limits shall not be applicable during the initial period of portfolio construction which shall not exceed a period of six months.

The investment strategy for the Fund aims to generate long term capital appreciation by investing in opportunities that include (i) investing in listed equity instruments of Portfolio Companies in India, (ii) IPO opportunities or any other instruments allowed under Applicable Laws. The investment strategy for the Fund will be focused on large and mid-caps. The Fund has been set up for the purpose of investing primarily in equity instruments listed on Indian stock exchanges of Portfolio Companies in India.

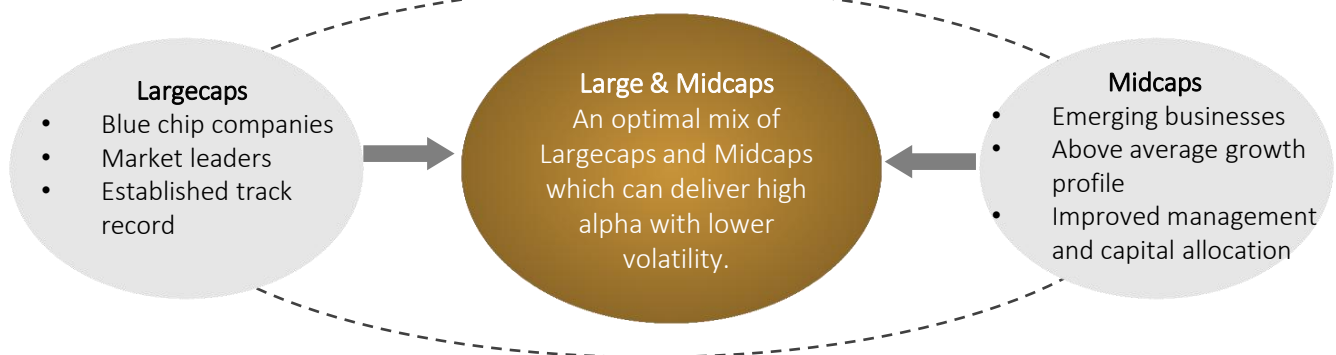
## Investment Framework^:

The Investment Manager follows its proprietary framework in order to identify various investment opportunities. The proprietary framework is eQGP Framework: (e; Environment: Q; Quality: G; Growth :P; Price).

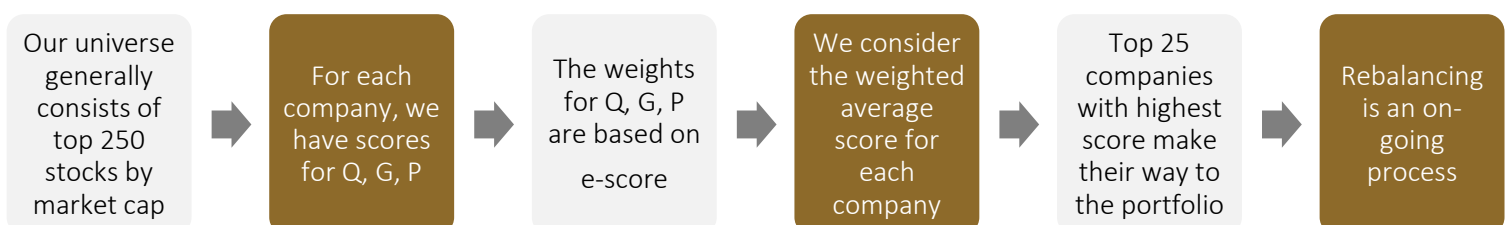
The eQGP Framework assesses the strength of both the market and the company and then creates a portfolio relevant to that level of strength in the market. The Investment Manager assesses the strength of the company from three different angles – the strength of its quality, the strength of its earnings growth and the strength of its price performance. The key differentiating factor of the strategy is considering weighted average score of each company based on e score.

## Why Invest in Large and Midcaps?

- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 79%\*\* of the total market capitalisation of all listed companies on NSE & BSE.



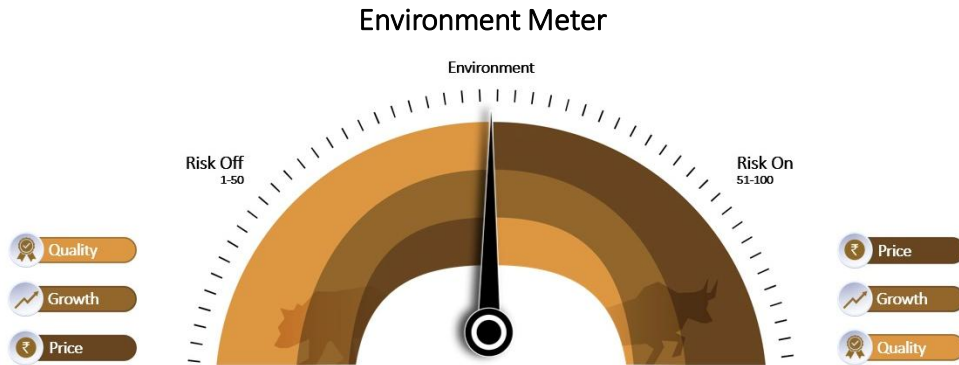
## Portfolio Construction Process



\*\* Source: AMFI | Data as of 31<sup>st</sup> December 2025

^These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details. | The investment objectives and strategy 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.

## eQGP – Our Unique Framework



### eQGP - Environment

The philosophy of the product is to get aggressive in a risk-on environment and defensive in a risk-off environment. Our rating band on the environment is based of multiple factors. Few of them are:

- Liquidity conditions in the market
- Interest rate conditions in the market
- Improving or deteriorating macro growth
- Improving or deteriorating macro balance sheet
- Price action parameters in multiple sections of the market
- Trends in corporate profits
- Currency situation
- Policy level support



### eQGP - Quality

The quality of a business comes from multiple attributes. The higher the number of these attributes in favour, the higher the quality. Our quality rating band is based of multiple factors. Few of them are :

- Capital efficiency - absolute & relative
- Leverage ratios - absolute & relative
- EVA generation track record
- OCF generation track record
- Consistency in profit generation
- FCF track record
- Credit rating
- Management quality



### eQGP - Growth

All good things in the company need to culminate into business growth. Our growth rating band is based of multiple factors. Few of them are:

- Profit growth - absolute and relative
- Operating efficiency - absolute and relative
- Business growth
- Market share gains
- Consistency of growth

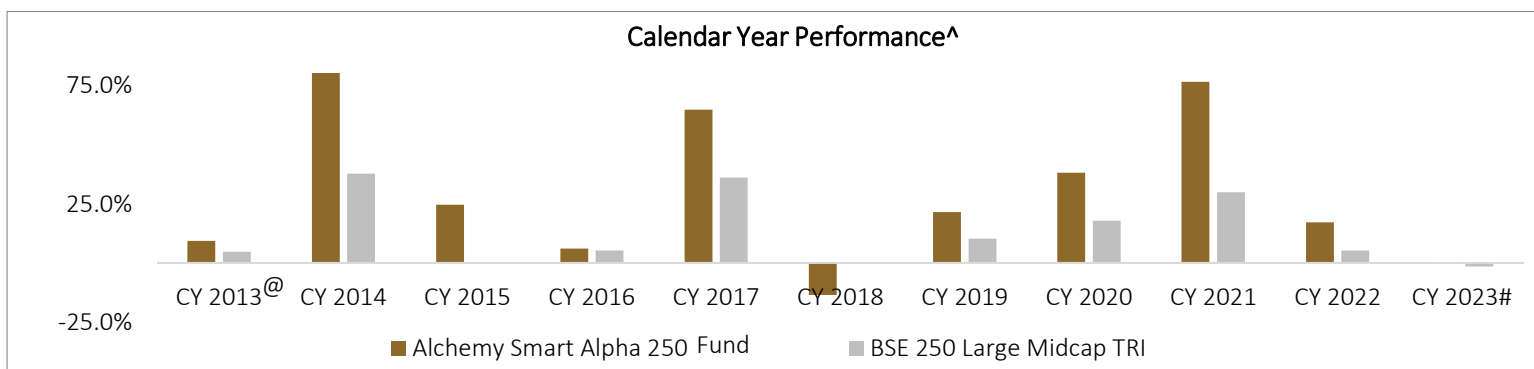


### eQGP - Price Action

Returns come from price action and movement. Our price action rating band is based of multiple factors. Few of them are:

- Tailwinds in the price behaviour - absolute and relative
- Ownership trends
- Consistency of outperformance
- Liquidity
- Risk reward potential

## Back Tested Performance\*



\* The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023 | <sup>@</sup>Inception Date – January 31, 2013 <sup>#</sup>2023 data till April 30, 2023 .

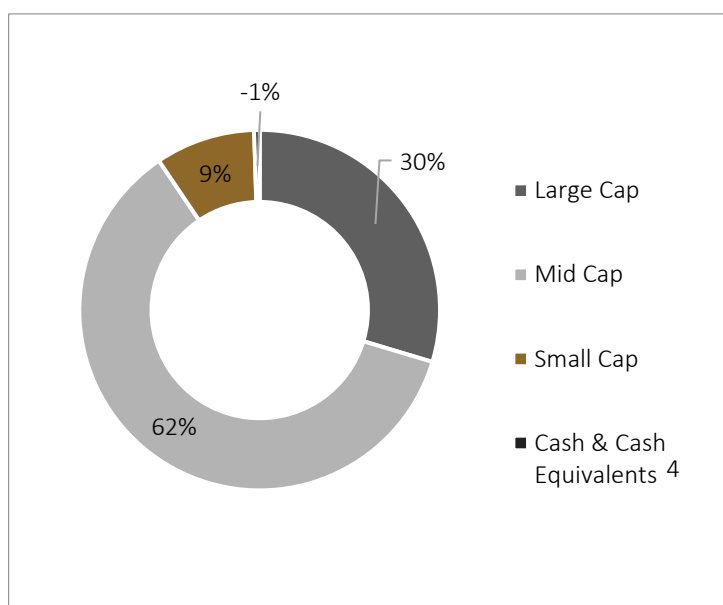
<sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any. **Performance related information provided herein is not verified by SEBI**

## Portfolio Performance <sup>1</sup>

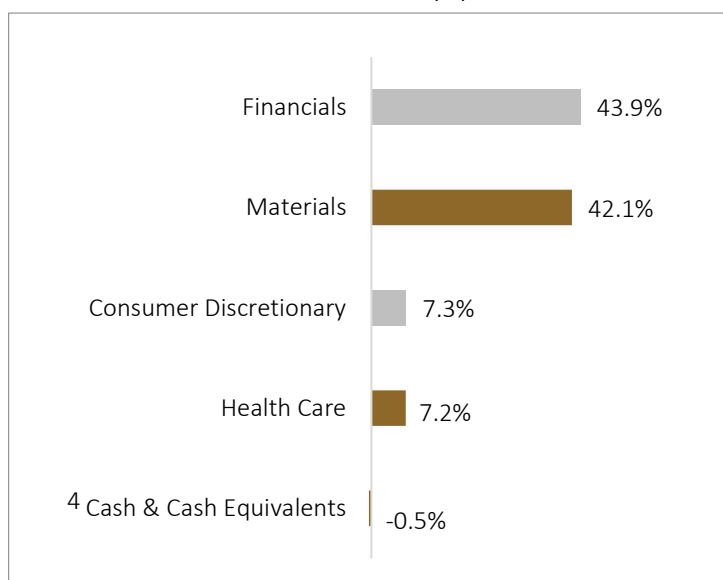
### Fund Returns

Period	Post Fees, Expenses & Taxes	Post Fees, Expenses & Pre Taxes	BSE 250 LargeMidCap TRI
1 Month	0.8%	1.0%	0.4%
3 Months	3.3%	4.3%	-2.9%
6 Months	8.7%	11.6%	4.0%
1 Year	20.7%	25.0%	17.6%
Since Inception <sup>2</sup>	0.6%	3.8%	8.8%

### Market Cap Allocation<sup>3</sup>



### Sector Allocation (%)<sup>5</sup>



### Portfolio Composition<sup>6</sup>

Portfolio Holdings	% Weight
Multi Commodity Exchange of India Ltd	6.8%
Hindustan Copper Ltd	5.7%
National Aluminium Company Ltd	5.5%
Vedanta Ltd	5.1%
BSE Ltd	4.6%
Nippon Life India Asset Management Ltd	4.3%
Hindustan Zinc Ltd	4.2%
Steel Authority Of India Ltd	4.2%
Jindal Steel Ltd	4.1%
Canara Bank	4.0%
AU Small Finance Bank Ltd	4.0%
Union Bank Of India	4.0%
Bank Of Maharashtra	4.0%
Narayana Hrudayalaya Ltd	3.9%
Fsn E-commerce Ventures Ltd	3.8%
HDFC Asset Management Company Ltd	3.7%
Hindalco Industries Ltd	3.5%
UNO Minda Ltd	3.5%
Jindal Stainless Ltd	3.5%
Aster DM Healthcare Ltd	3.4%
JK Cement Ltd	3.2%
Motilal Oswal Financial Services Ltd	3.1%
Lloyds Metals And Energy Ltd	3.1%
Muthoot Finance Ltd	3.1%
State Bank Of India	2.2%
Cash & Cash Equivalents <sup>4</sup>	-0.5%
<b>Total</b>	<b>100%</b>

All data as of 28<sup>th</sup> February 2026 | <sup>1</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. | **Performance related information provided herein is not verified by SEBI** | Past Performance is not indicative of future performance. Returns less than 1 Year: Absolute, greater than 1 Year: CAGR | <sup>2</sup>Inception Date – 16th January 2025 | <sup>3</sup>Source of Market Cap Allocation – AMFI | <sup>4</sup>Cash & Cash Equivalent is negative due to tax provisions, actual cash is 2.51% of the portfolio value. | <sup>5</sup>Source of Sector Allocation – Bloomberg | <sup>6</sup>Weight (%) = Exposure at Market Value / Net Asset Value of the fund. | 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.

## Key Fund Terms<sup>##</sup>

<b>Scheme Name</b>	Alchemy Smart Alpha 250 Fund		
<b>Investment Manager</b>	Alchemy Capital Management Pvt. Ltd.		
<b>Investment Horizon</b>	3 to 5 years		
<b>Underlying Asset Class</b>	Listed equities focused on Large & Midcaps, and IPO opportunities		
<b>Initial Contribution</b>	Minimum INR 1 Crore		
<b>Redemption Windows:</b>	Fortnightly (i.e. 15th and last day of every calendar month)		
<b>Exit Charges</b>	Up to 12 months from the date of each allotment – 1%; Thereafter NIL		
<b>Risk Appetite</b>	High Risk		
<b>Subscription Period</b>	Fortnightly (i.e. 15th and last day of every calendar month)		
<b>Eligible Investors</b>	Resident Indians, NRI, Accredited Investors, HNI, Hindu Undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts		
<b>Fee Plan Option I Management Fee Plan</b>	<b>Investment Amount (INR)</b>	<b>Share Class</b>	<b>Regular Plan (Per annum) <sup>^^</sup></b>
	1 Cr to Less than 3 Cr	RP-B1	2.50%
	3 Cr to Less than 5 Cr	RP-B2	2.25%
	more than or equal to 5 Cr	RP-B3	2.00%
	<b>Performance Fees:</b> Nil		
<b>Fee Plan Option II Performance Fee Plan</b>	<b>Investment Amount (INR)</b>	<b>Share Class</b>	<b>Regular Plan (Per annum) <sup>^^</sup></b>
	1 Cr to Less than 3 Cr	RP-A1	1.50%
	3 Cr to Less than 5 Cr	RP-A2	1.25%
	more than or equal to 5 Cr	RP-A3	1.00%
	<b>Performance Fees:</b> Performance Fees: 15% of returns charged at the end of anniversary year or at the time of redemption, whichever is earlier, with the hurdle rate of 10%, including High Water Mark provisions.		

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

**Disclaimer:** Investments in securities market are subject to market risks. Please read all offer documents carefully before investing. Please read the complete disclaimer available at: <https://www.alchemycapital.com/disclaimer-disclosure.aspx>

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