



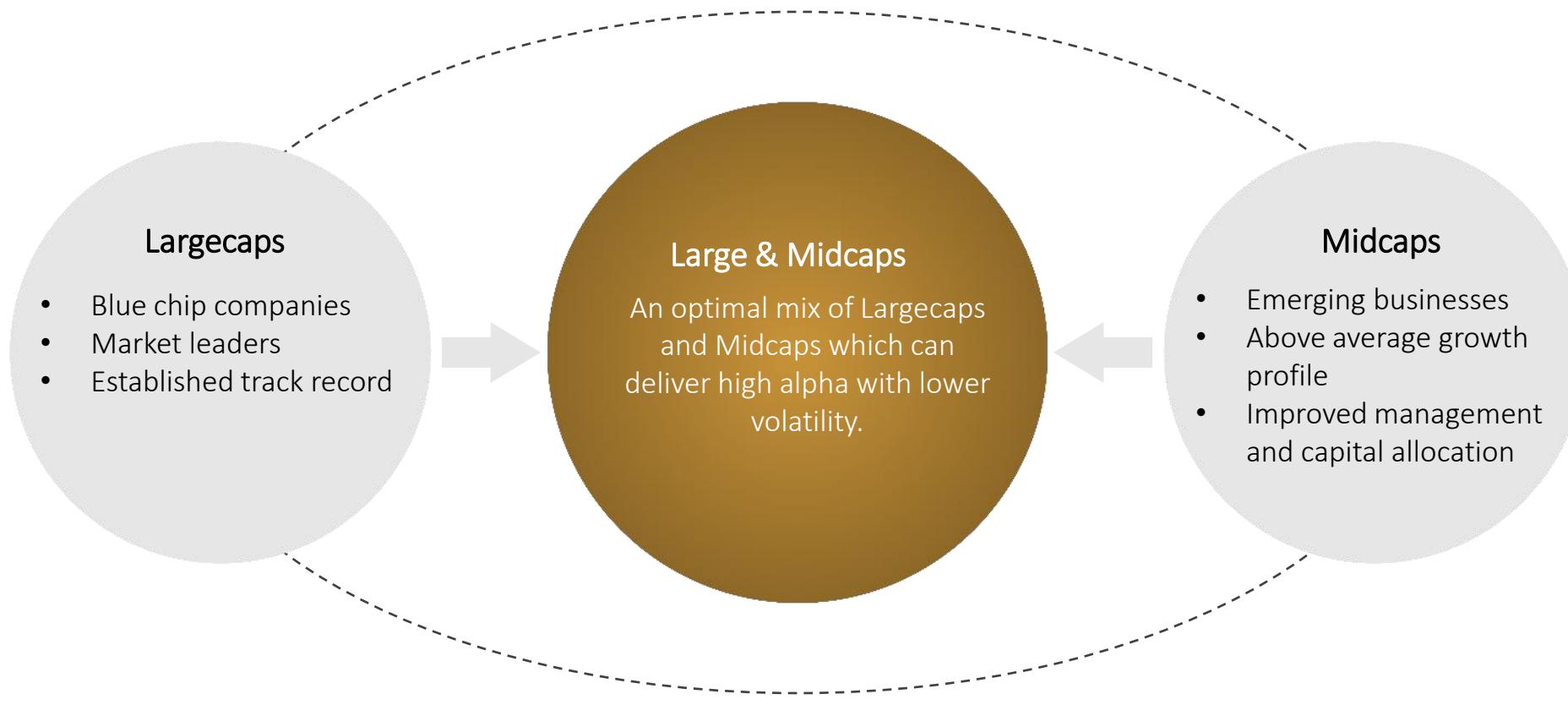
ALCHEMY SMART ALPHA 250 FUND

Strategy Endeavouring to Deliver Consistent Alpha

Fund Manager: Alok Agarwal

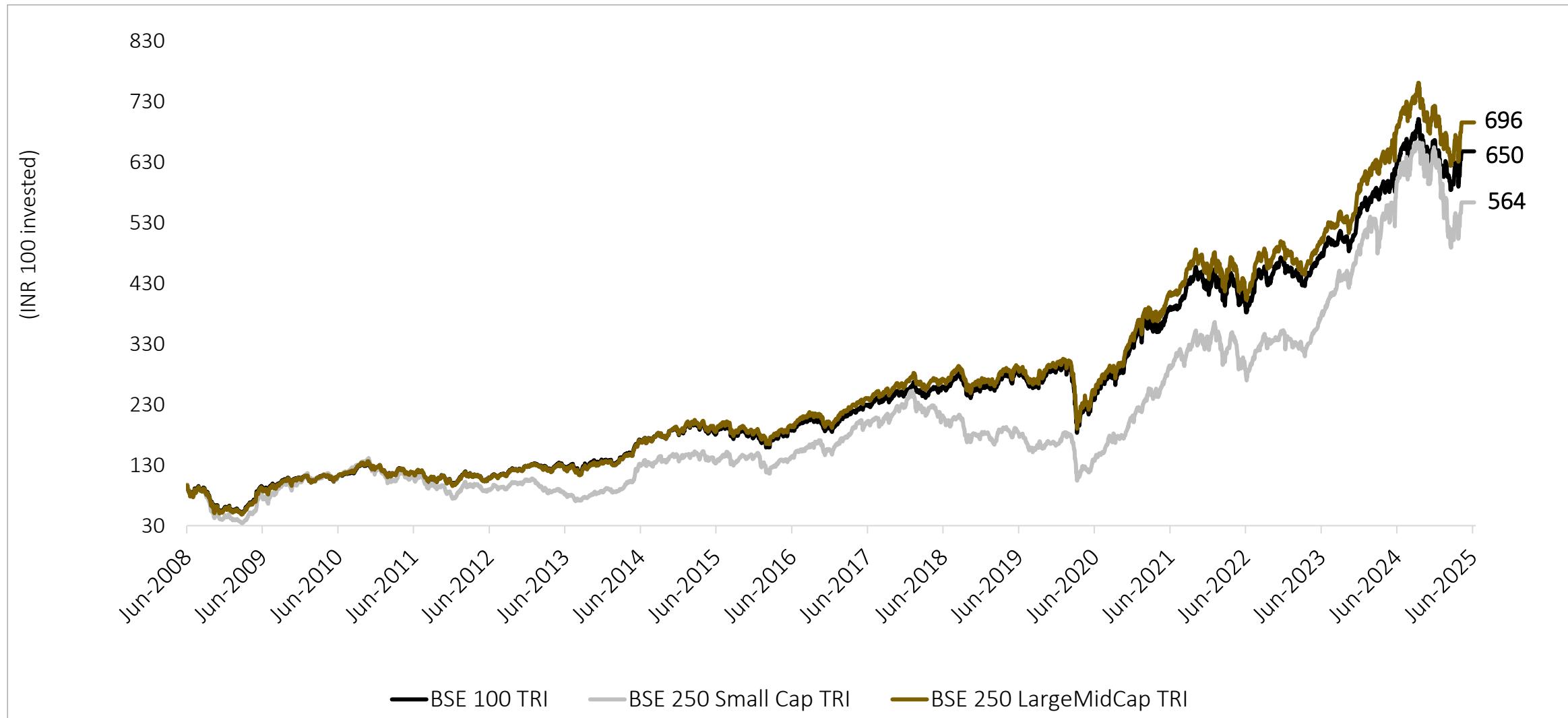
## WHY INVEST IN LARGE & MIDCAPS?

- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 80%\* of the total market capitalisation of all listed companies on NSE & BSE.

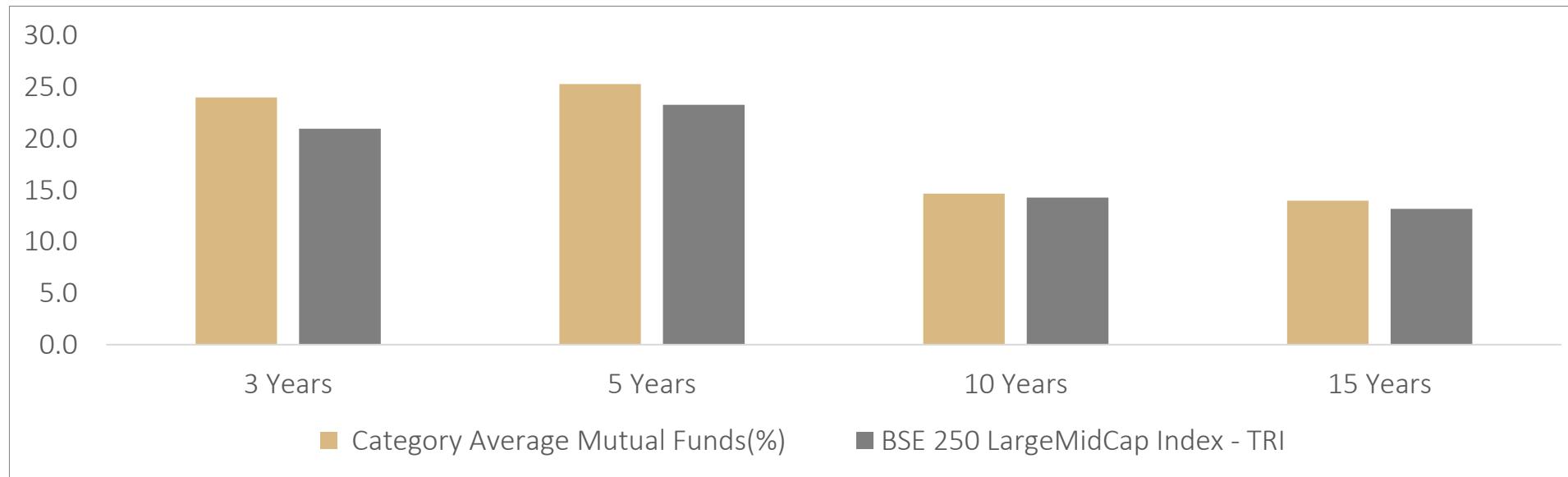




## HISTORICAL PERFORMANCE OF INDICES

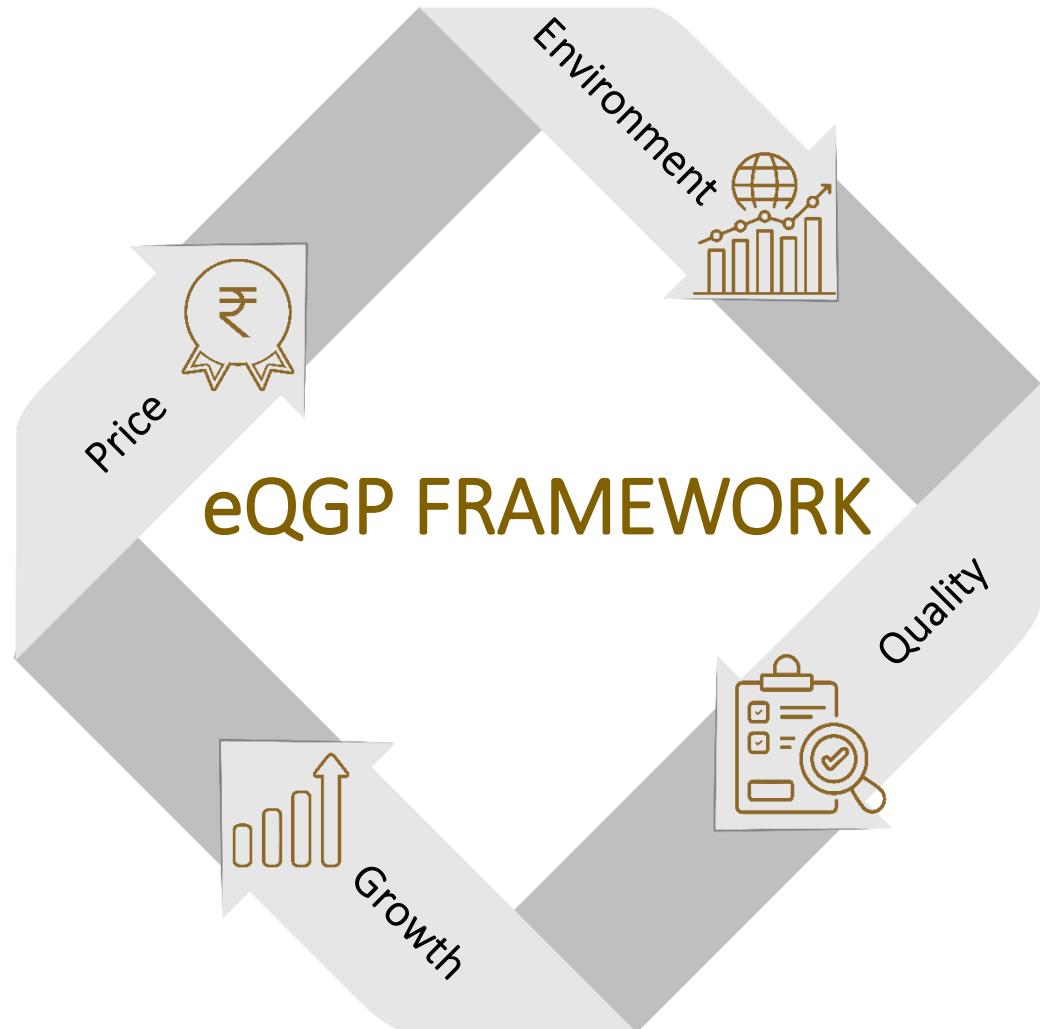


## PARADOX OF LARGE & MIDCAP INVESTING



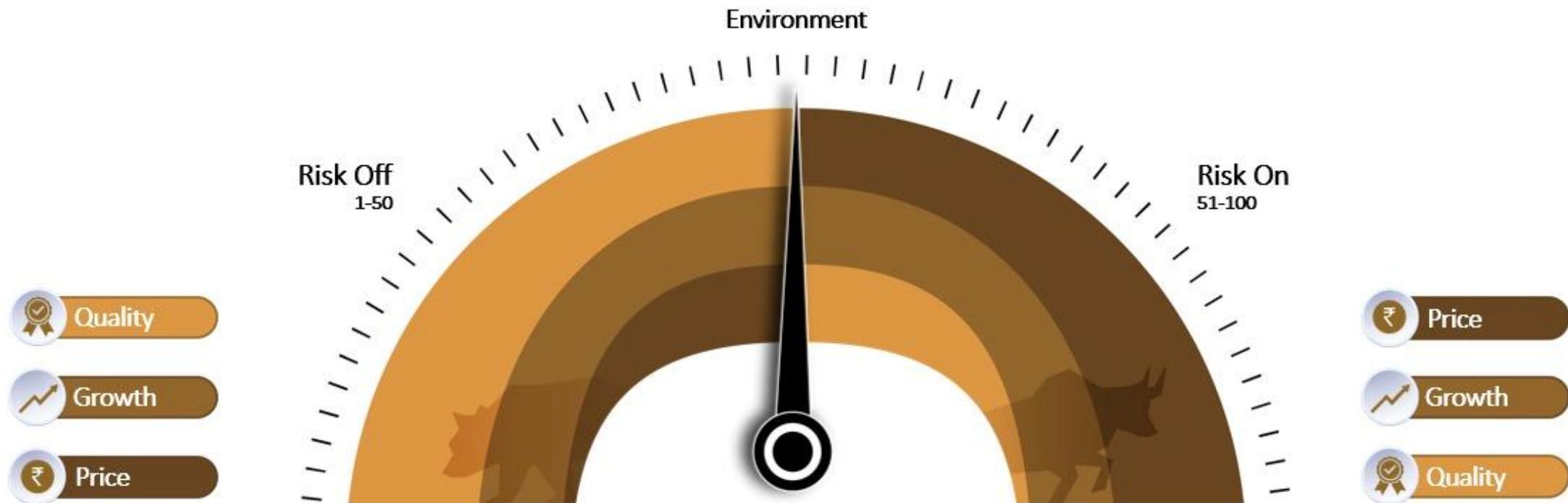
	3 Years	5 Years	10 Years	15 Years
Category Average Mutual Funds(%)	<b>24.0</b>	<b>25.3</b>	<b>14.7</b>	<b>14.0</b>
BSE 250 Large Midcap – TRI(%)	21.0	23.3	14.3	13.2

# UNIQUE METHOD – EQGP FRAMEWORK





## ENVIRONMENT METER



# PORTFOLIO CONSTRUCTION PROCESS



# eQGP 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 FRAMEWORK



### 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 FRAMEWORK



### 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

## THE STRATEGY: ALCHEMY SMART ALPHA 250 FUND

- The investment objective of the 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.
- Concentrated portfolio; generally, may consist of 25 stock ideas.
- The investment methodology eQGP (Environment, Quality, Growth, Price) 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.
- Fund Manager: Alok Agarwal

*Note:*

*The Fund's objective and strategy are merely a target and there are no assurances that it would be achieved. Please refer the Private Placement Memorandum and its Addendum for complete details.*

## KEY FUND TERMS

Scheme Name:	Alchemy Smart Alpha 250 Fund
Investment Manager:	Alchemy Capital Management Pvt. Ltd.
Investment Horizon:	3 to 5 years
Underlying Asset Class:	Listed equities focused on Large & Midcaps, and IPO opportunities
Initial Contribution:	Minimum INR 1 Crore
Redemption Windows:	Fortnightly ( i.e on 1st and 16th of every calendar month) with a prior notice of 7 days with exit charges
Exit Charges:	Up to 12 months from the date of each allotment – 1%; Thereafter NIL
Risk Appetite:	High Risk
Subscription Period:	Fortnightly ( i.e on 1st and 16th of every calendar month)
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

## KEY FUND TERMS

Fee Plan Option I Management Fee Plan:

Investment Amount (INR)	Share Class	Regular Plan (Per annum)
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%

**Performance Fees:** Nil

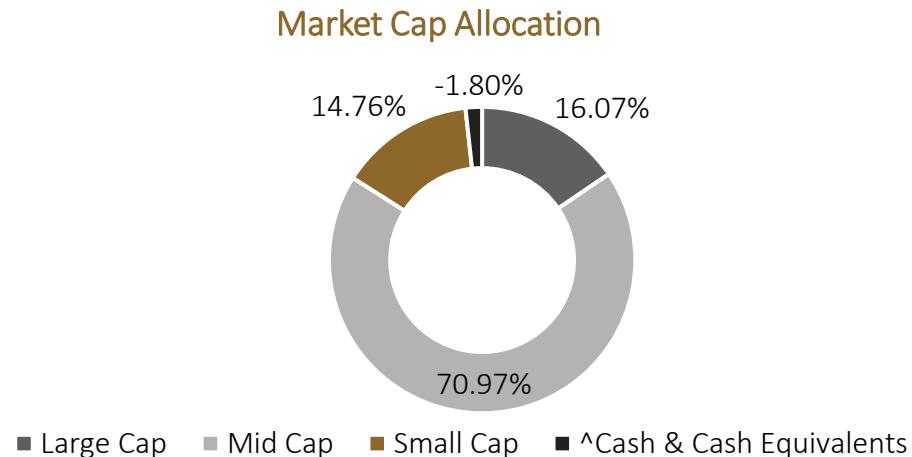
Fee Plan Option II Performance Fee Plan:

Investment Amount (INR)	Share Class	Regular Plan (Per annum)
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%

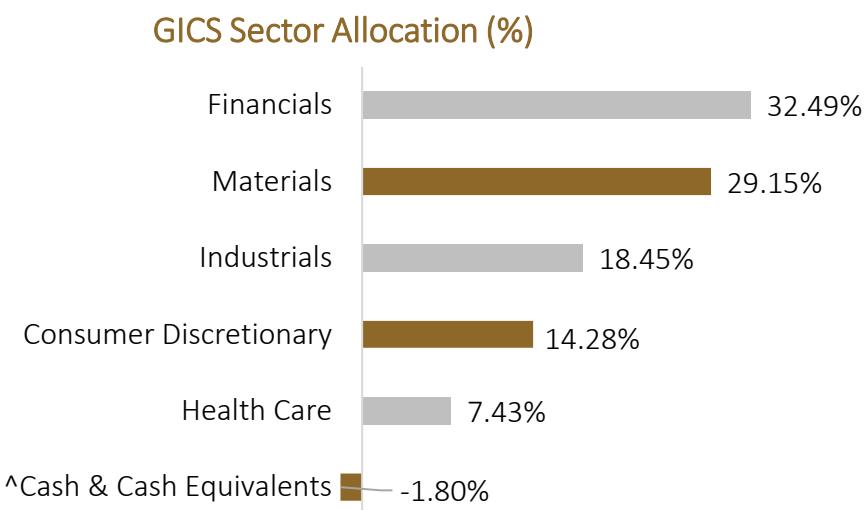
**Performance Fees:** 15% of returns charged at the end of anniversary year or at the time of redemption, whichever is earlier, with the hurdle rate of 10%, including High Water Mark provisions.

*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.*

# PORTFOLIO PERFORMANCE AND COMPOSITION\*



Period	Fund Returns		BSE 250 LargeMidCap TRI
	Post Fees, Expenses & Taxes	Post Fees, Expenses & Pre Taxes	
1 Month	1.3%	1.7%	-0.2%
3 Months	6.1%	8.2%	5.5%
6 Months	-2.3%	-2.5%	2.4%
Since Inception^^	-1.3%	1.7%	12.9%

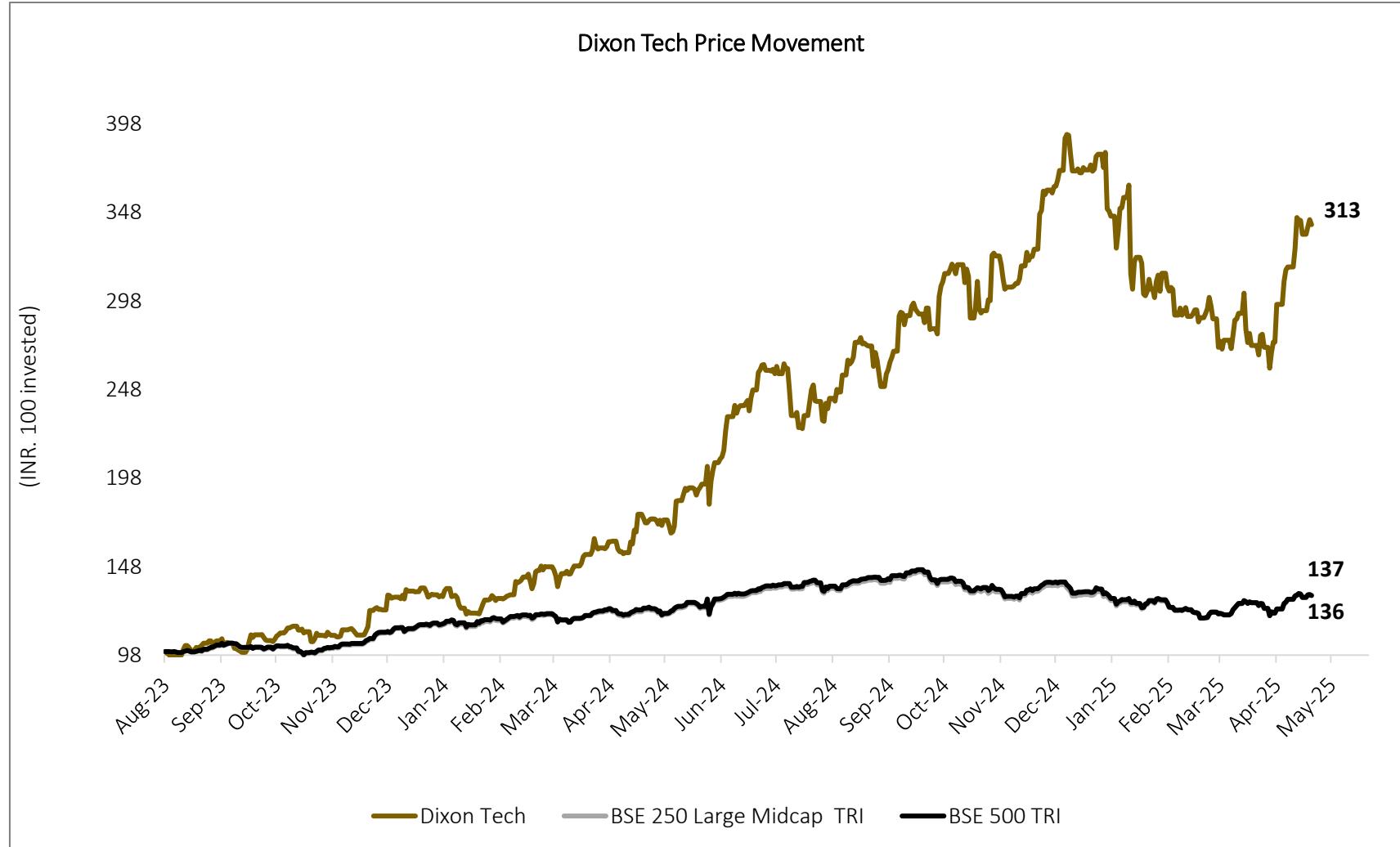


Top 10 Stocks by Weight	% Weight
Hitachi Energy India Ltd	6.64%
Multi Commodity Exchange Of India Ltd	6.35%
GE Vernova T&D India Ltd	5.51%
Hindustan Copper Ltd	5.16%
BSE Ltd	4.65%
National Aluminium Company Ltd	4.59%
Vedanta Ltd	4.46%
Hindustan Zinc Ltd	4.44%
AU Small Finance Bank Ltd	4.33%
Nippon Life India Asset Management Ltd	4.20%

\*All data as of 31<sup>st</sup> December 2025 | ^^Inception Date – 16th January 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 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 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 – Bloomberg | ^Cash & Cash Equivalents is negative due to tax provisions, actual cash is 0.8% of the portfolio value.

## BACKTESTED PERFORMANCE ALCHEMY SMART ALPHA 250 (PMS STRATEGY)

## CASE STUDIES OF PMS STRATEGY



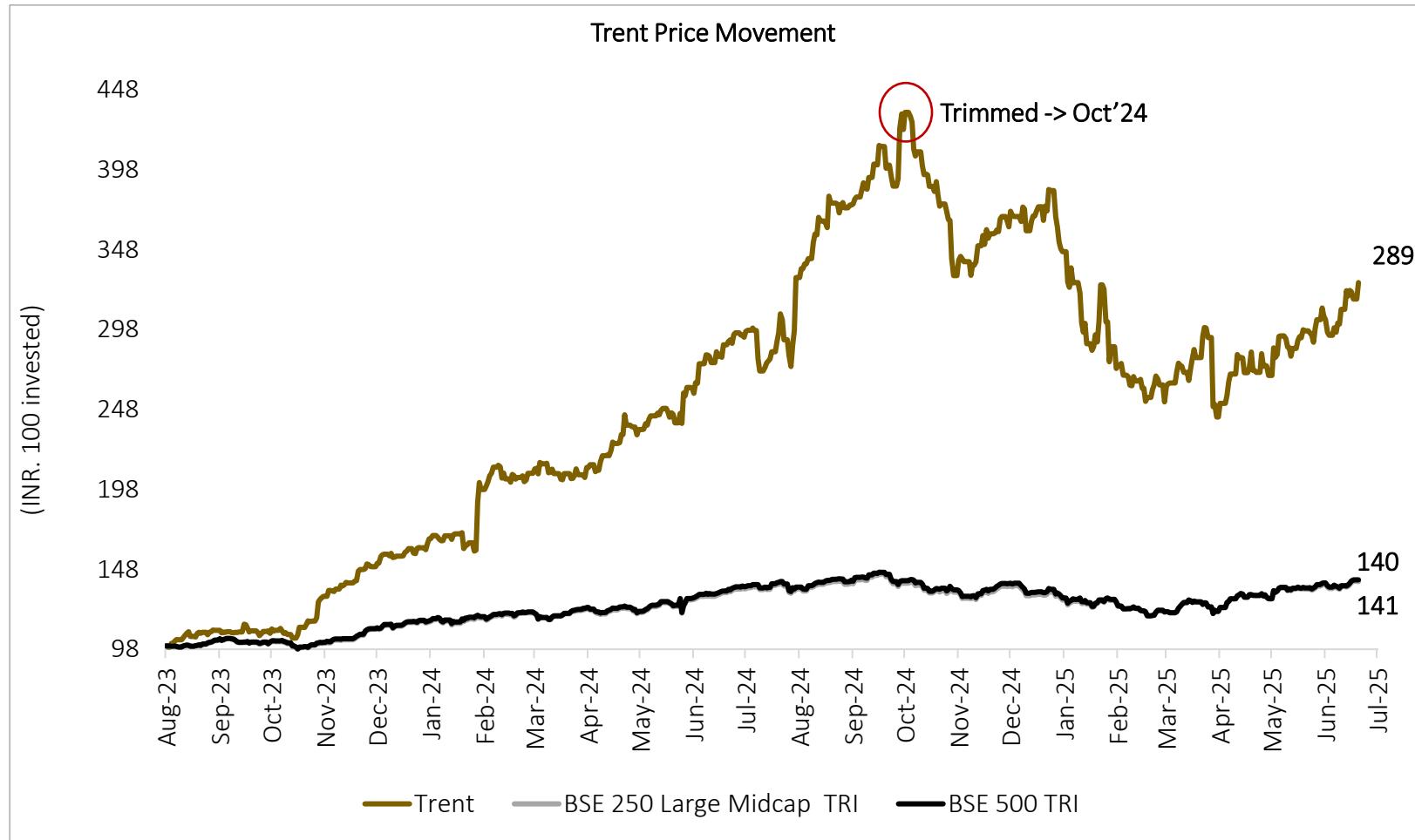
**DIXON**  
TECHNOLOGIES

Entry date	11-Aug-23
Entry price	INR 4831
Exit date	26-May-25
Exit price	INR 15123
Absolute gain	213%
BSE 500 TRI	37%
BSE 250 LargeMidcap TRI	36%

Source: Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Client's portfolio. Past performance is no assurance of future performance.  
Data as on December 31, 2025.

# CASE STUDIES OF PMS STRATEGY



**TRENT**  
LIMITED

Entry date 11-Aug-23

Entry price INR 1899

Exit date 07-Jul-25

Exit price INR 5480

Absolute gain 189%

BSE 500 TRI 41%

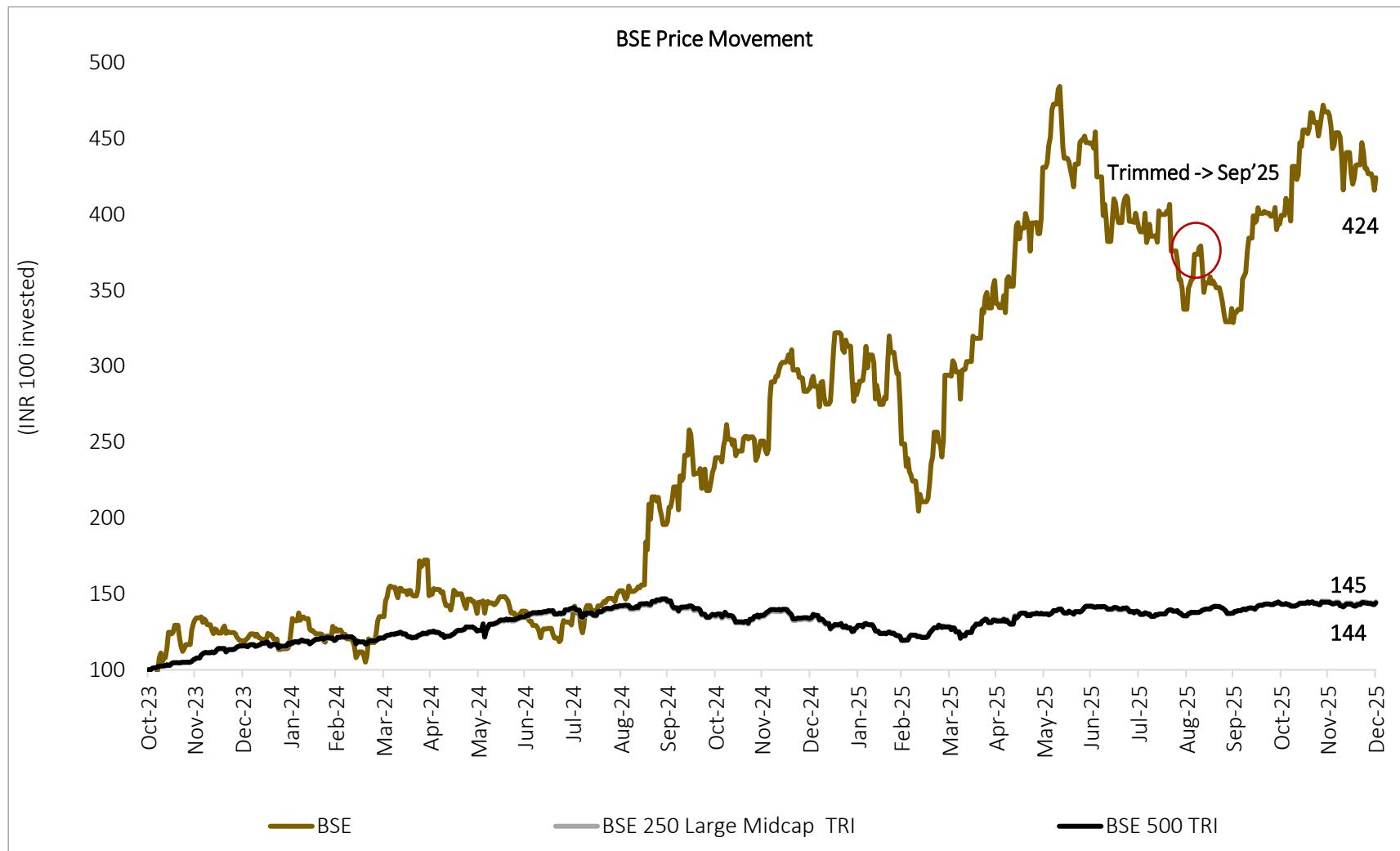
BSE 250 LargeMidcap TRI 40%

Source: Bloomberg

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Data as on December 31, 2025.

# CASE STUDIES OF PMS STRATEGY



## 1<sup>ST</sup> INNINGS

Entry date	31-Oct-23
Entry price	INR 621
Exit date	03-Jun-24
Exit Price	INR 902
Absolute Gain	45%
BSE 500 TRI	30%
BSE 250 LargeMidcap TRI	30%

## 2<sup>ND</sup> INNINGS

Entry date	25-Sep-24
Entry price	INR 1278
Exit date	NA(in portfolio)
Current Price	INR 2632
Absolute Gain	106%
BSE 500 TRI	0%
BSE 250 LargeMidcap TRI	-1%

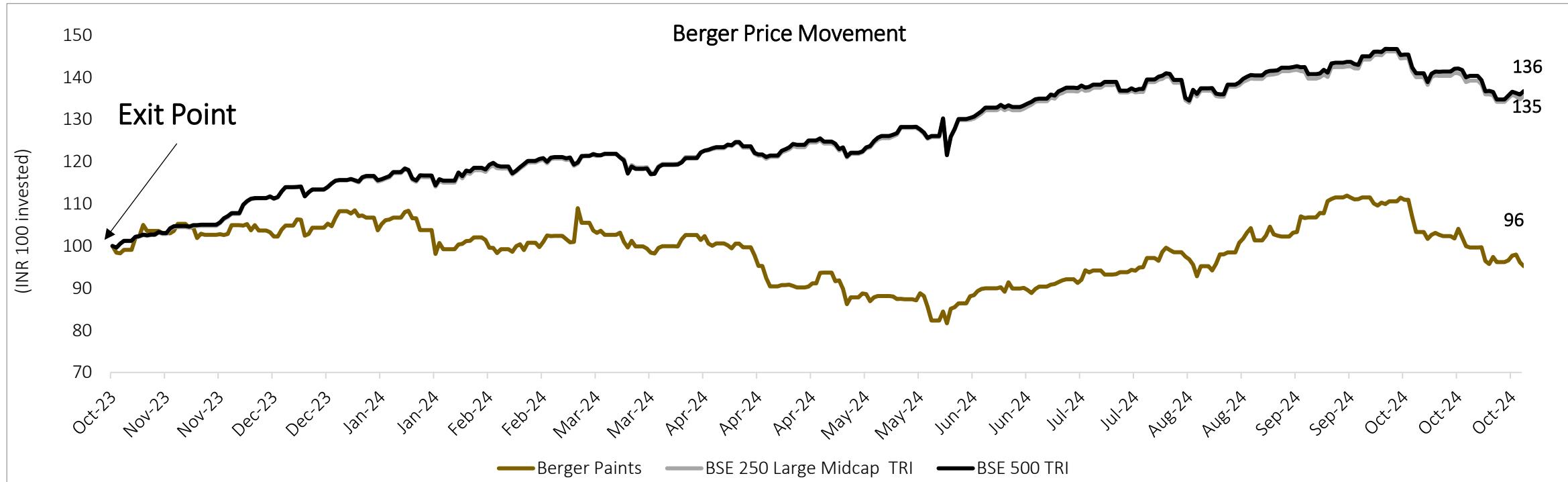
Source: Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Client's portfolio. Past performance is no assurance of future performance.

Data as on December 31, 2025.

# EXITS ARE AS IMPORTANT AS ENTRIES

About 70% of the stocks that we exited since inception<sup>^^</sup> have underperformed BSE 250 LargeMidcap index post our exit in the next one year. Below is one of the example of Berger Paints Ltd.



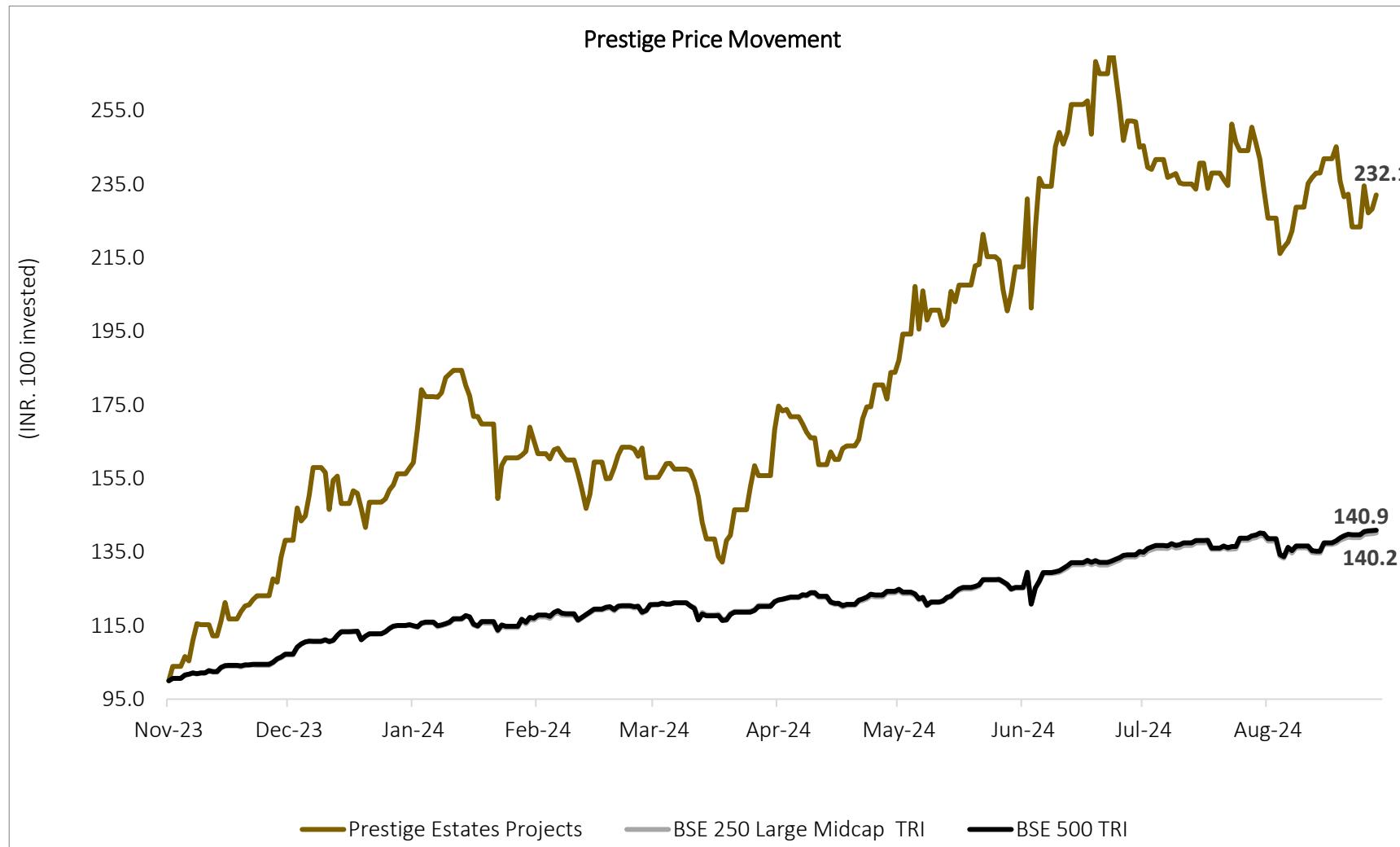
Source: Bloomberg

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Data as on December 31, 2025

<sup>^^</sup> Inception date: August 10, 2023

# CASE STUDIES OF PMS STRATEGY



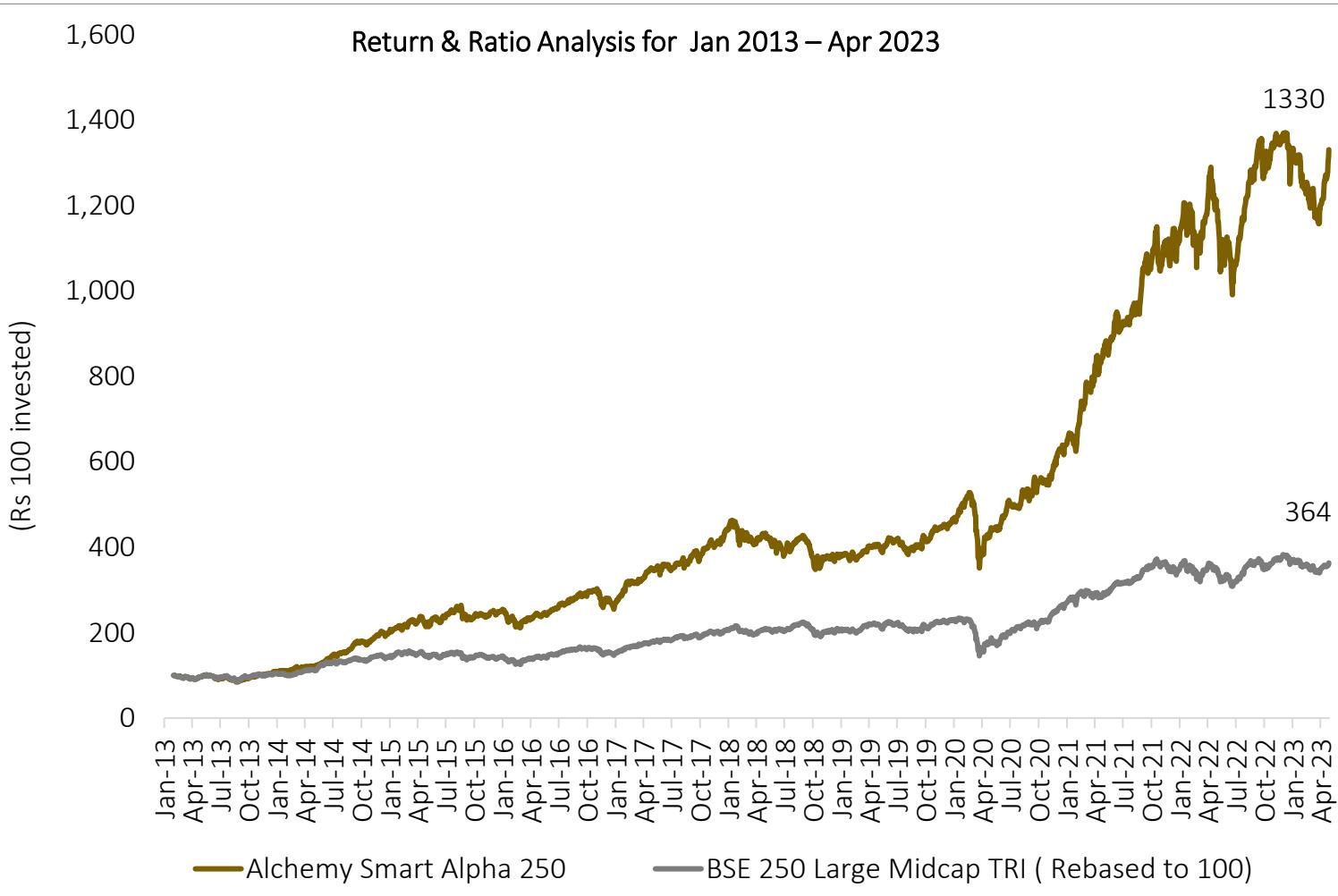
PRESTIGE  
ESTATES  
PROJECTS  
LIMITED

Entry date	2-Nov-23
Entry price	INR 751
Exit date	30-Aug-24
Exit price	INR 1743
Absolute gain	132%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

Source: Bloomberg

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Data as on December 31, 2025.

# BACK TESTED PERFORMANCE OF PMS STRATEGY



Period	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 250 Large Midcap TRI	Alpha
3 Years	44.0%	24.7%	19.3%
5 Years	25.1%	11.6%	13.5%
10 Years	29.9%	14.1%	15.8%
Since Inception <sup>^^</sup>	28.7%	13.4%	15.3%

Ratio	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 250 Large Midcap TRI
Standard Dev	18.3%	16.7%
Sharpe	1.0	0.4
Beta	0.9	1
Upside Capture Ratio <sup>##</sup>	126%	
Downside Capture Ratio <sup>##</sup>	66%	
Capture Ratio <sup>##</sup>	190%	
Churn	~1.2X	

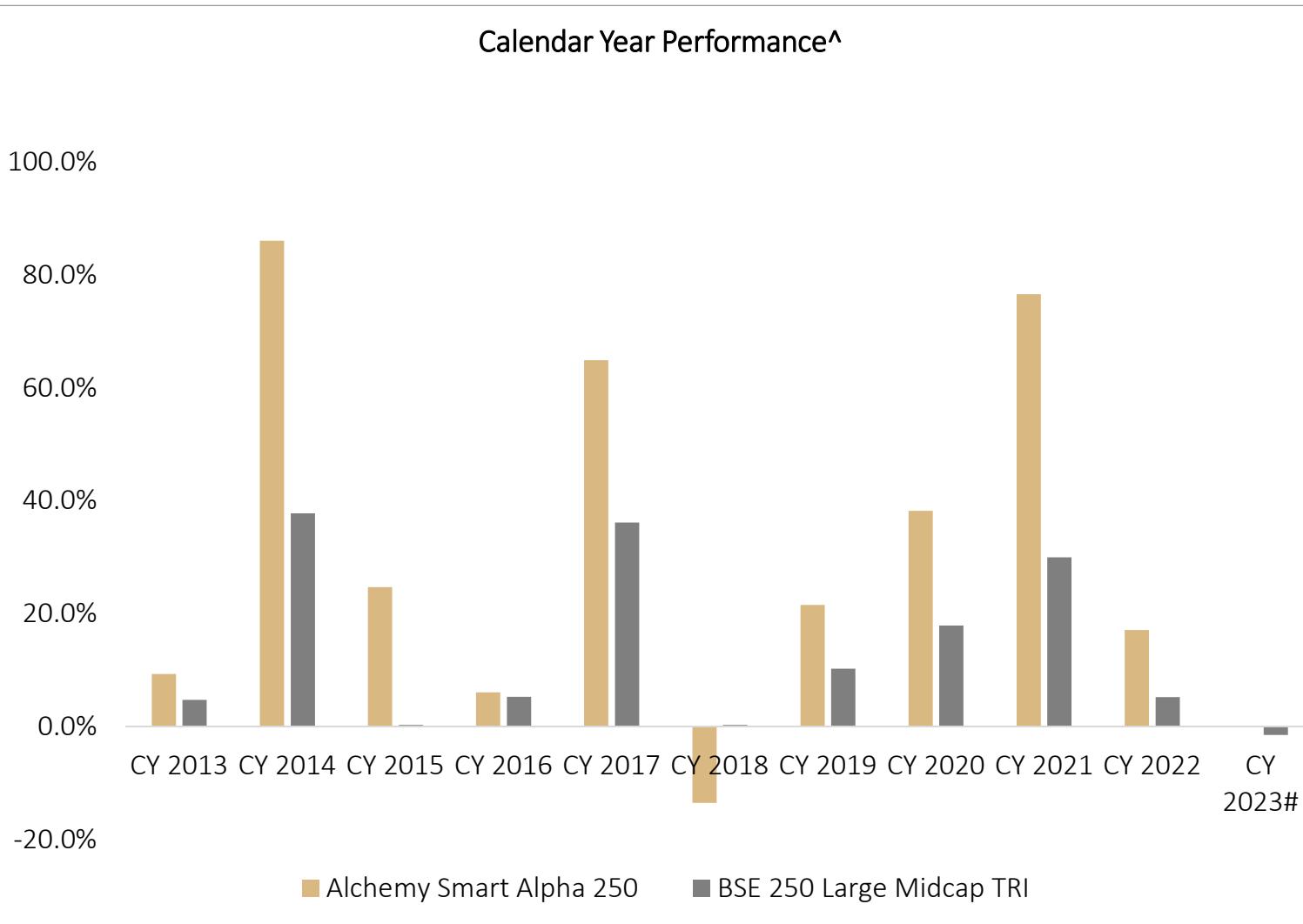
The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023

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

<sup>^^</sup> Inception date: January 31,2013

<sup>##</sup>Calculated using Geometric Mean of monthly returns.

# BACK TESTED PERFORMANCE OF PMS STRATEGY



Rolling analysis of data points for the back test period			
Period Analysis	1 Year	3 Years	5 Years
Total Rolling Points Of Observation	2115	1891	1368
Success Ratio ( Alpha >0%)	88%	100%	100%
Min Alpha ^^	-15.7%	1.4%	6.6%
Max Alpha ^^	69.7%	29.6%	19.2%
Median Alpha	16.4%	16.8%	12.9%

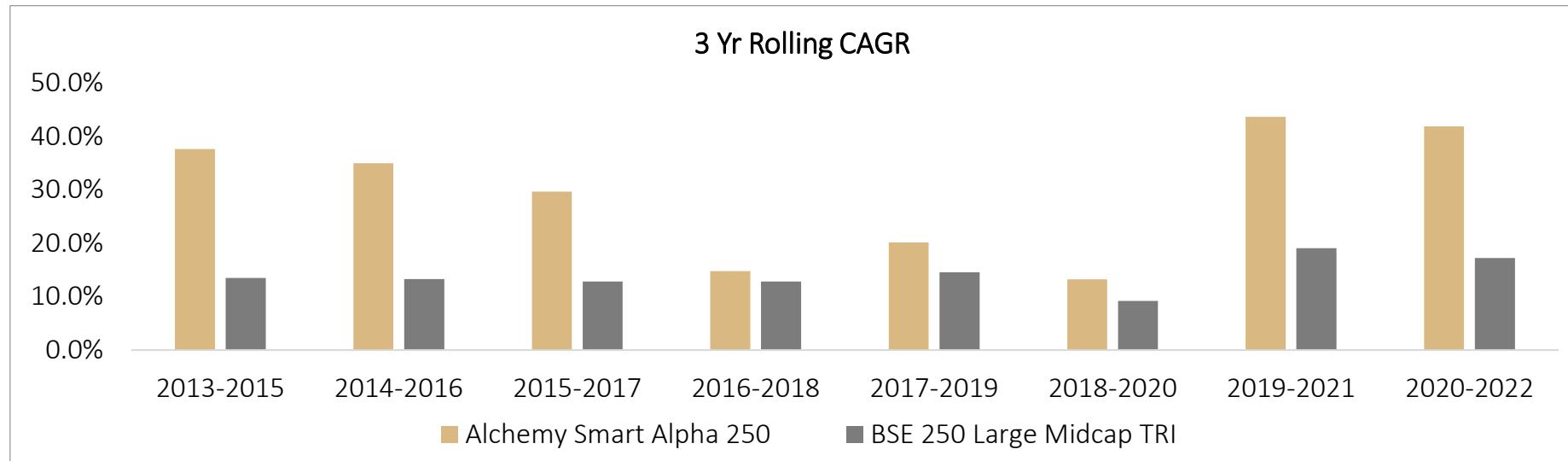
Portfolio Metrics		
Alchemy Smart Alpha 250	BSE 250 Large Midcap TRI	
1 Yr Forward PE (X)	24.5	18.5
2 Yr EPS Growth (%)	26.2	14.7
PEG (X)	0.9	1.3
ROE (%)	21.0	15.6

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. #2023 data till April 30, 2023

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

^^ Period of Min Alpha ( 1 Yr: Mar 2019 3 Yr: Jan 2019 5 Yr: Jan 2021 ), Period of Max Alpha ( 1 Yr: May 2015 3 Yr: Apr 2022 5 Yr: Mar 2018 )

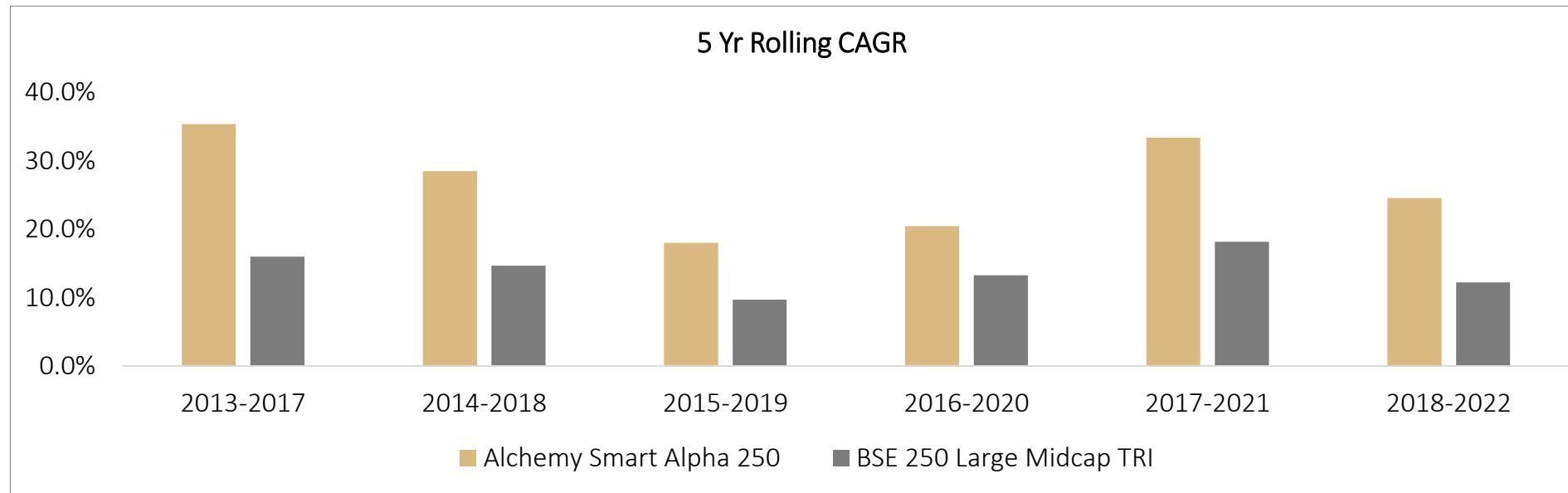
## BACK TESTED PERFORMANCE OF PMS STRATEGY



	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Alchemy Smart Alpha 250 <sup>^</sup>	37.6%	34.9%	29.6%	14.8%	20.1%	13.2%	43.6%	41.9%
BSE 250 Large Midcap TRI	13.5%	13.3%	12.8%	12.8%	14.6%	9.2%	19.1%	17.2%
Alpha	24.1%	21.6%	16.8%	1.9%	5.5%	4.0%	24.6%	24.6%

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of December 31 2022  
 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table, <sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any.  
Performance related information provided herein is not verified by SEBI*

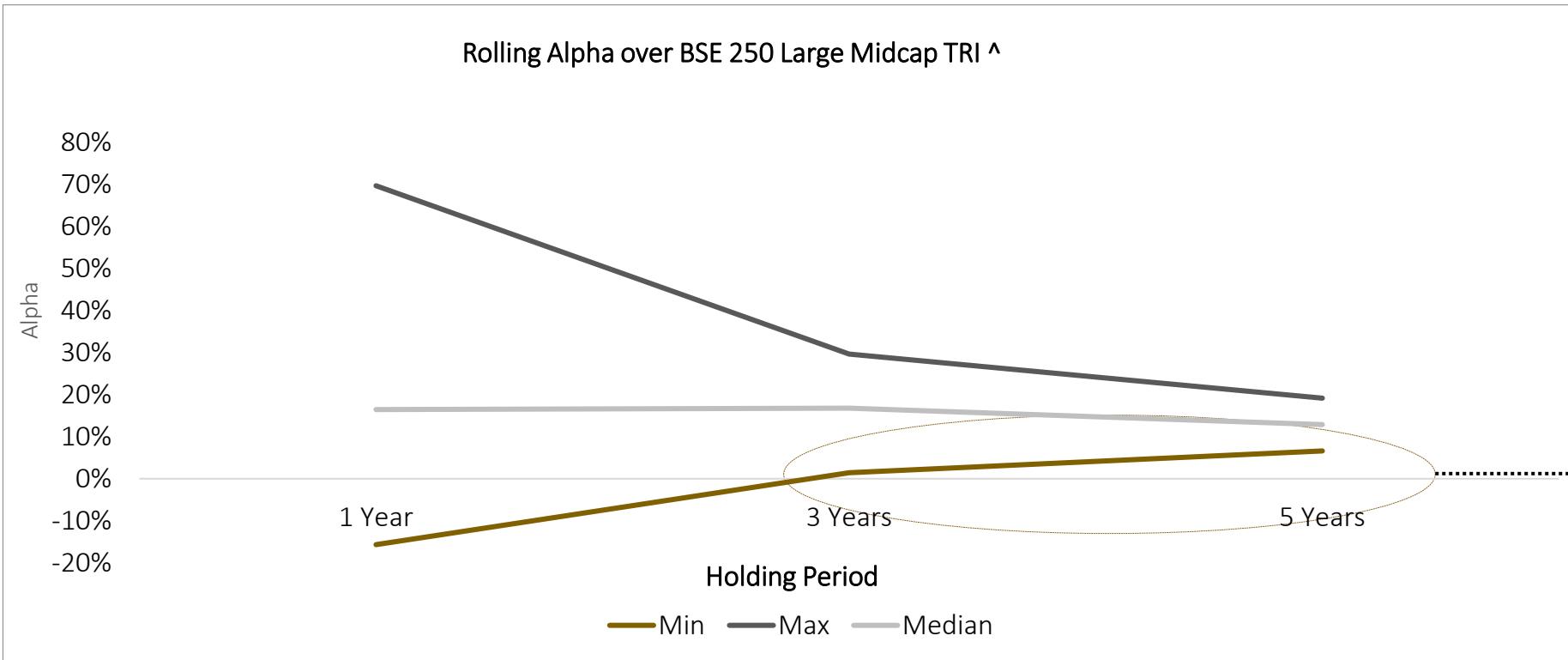
## BACK TESTED PERFORMANCE OF PMS STRATEGY



	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022
Alchemy Smart Alpha 250 <sup>^</sup>	35.4%	28.5%	18.0%	20.5%	33.4%	24.6%
BSE 250 Large Midcap TRI	16.0%	14.7%	9.7%	13.3%	18.2%	12.2%
Alpha	19.4%	13.8%	8.3%	7.2%	15.2%	12.4%

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of December 31, 2022  
 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table. <sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any.  
Performance related information provided herein is not verified by SEBI*

## BACK TESTED PERFORMANCE OF PMS STRATEGY



Minimum alpha > 0% for over 3 years holding period in the strategy

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^ Returns are shown as gross of expenses fees & taxes, if any.

Performance related information provided herein is not verified by SEBI

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 December 31, 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

## 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 is provided herein above*

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