



ALCHEMY SMART ALPHA 250 FUND

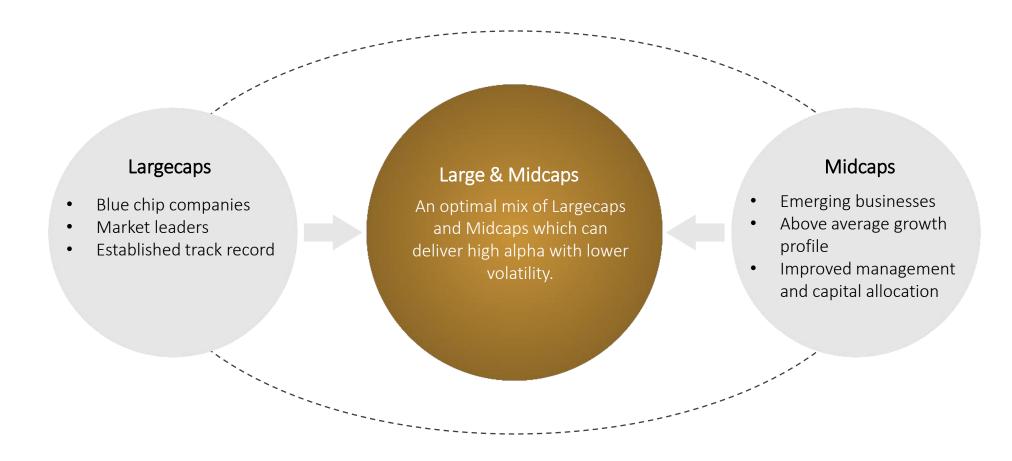
Strategy Endeavouring to Deliver Consistent Alpha

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.

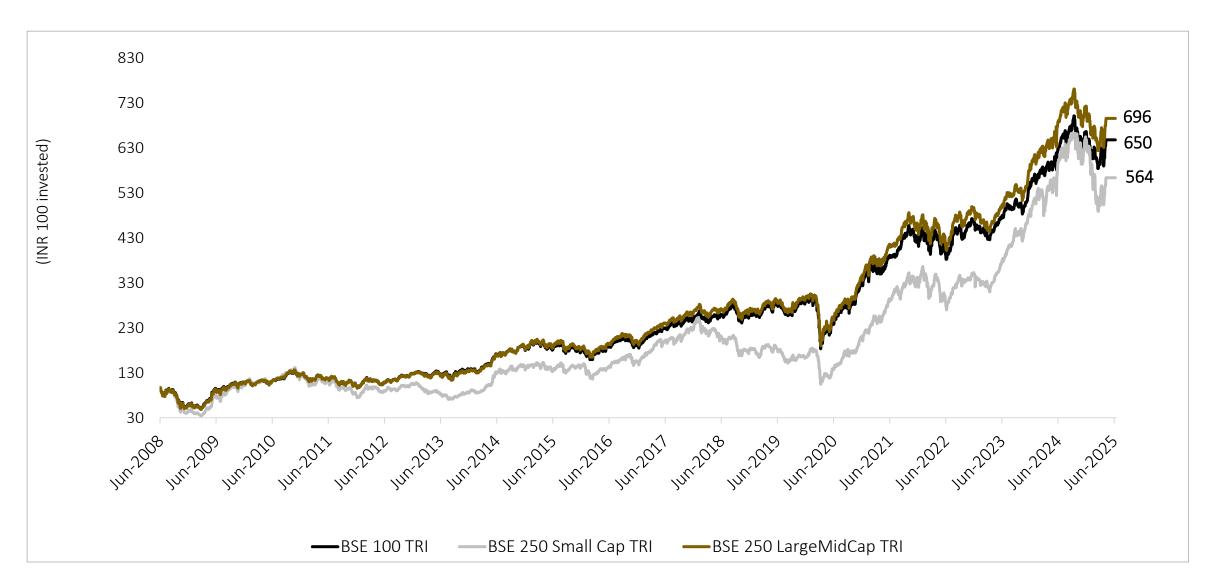


Source: AMFI

Note: *Data as of December 31, 2024

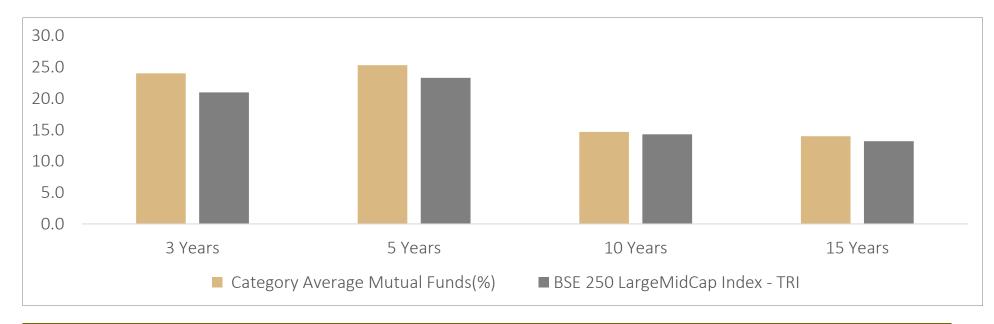


HISTORICAL PERFORMANCE OF INDICES





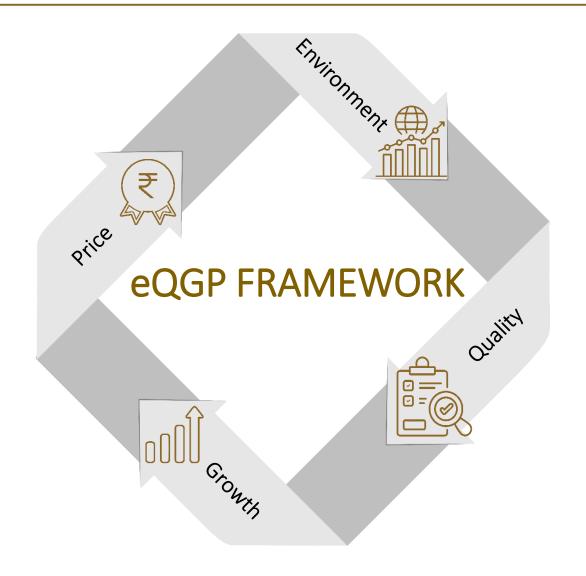
PARADOX OF LARGE & MIDCAP INVESTING



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

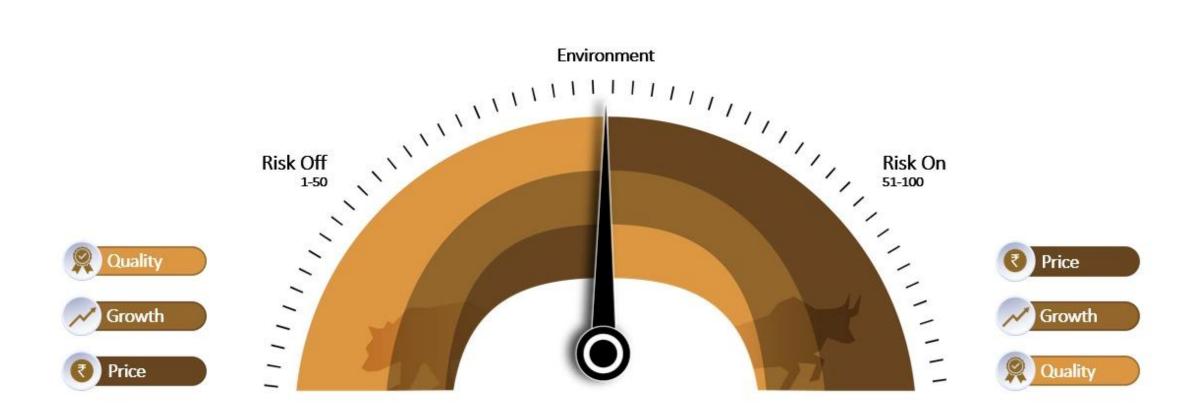
UNIQUE METHOD – EQGP FRAMEWORK





ENVIRONMENT METER







PORTFOLIO CONSTRUCTION PROCESS







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





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

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.

ALCHEMY CARLTAL MANAGEMENT

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)

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

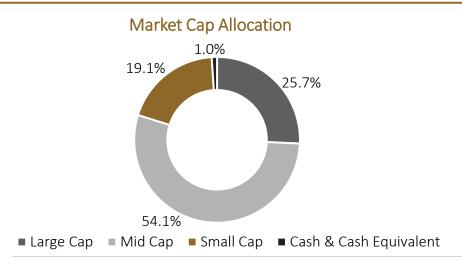
Fee Plan Option II Performance Fee Plan:

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.

PORTFOLIO PERFORMANCE AND COMPOSITION*





Periodic Performance#

	Fund	Fund Returns	
Period	Post Fees, Expenses & Taxes	Post Fees, Expenses & Pre Taxes	BSE 250 LargeMidCap TRI
1 Month	4.3%	5.5%	3.5%
3 Months	14.6%	18.1%	10.1%
Since Inception^^	1.2%	4.3%	10.2%

GICS Sector Allocation (%)



Top Holdings

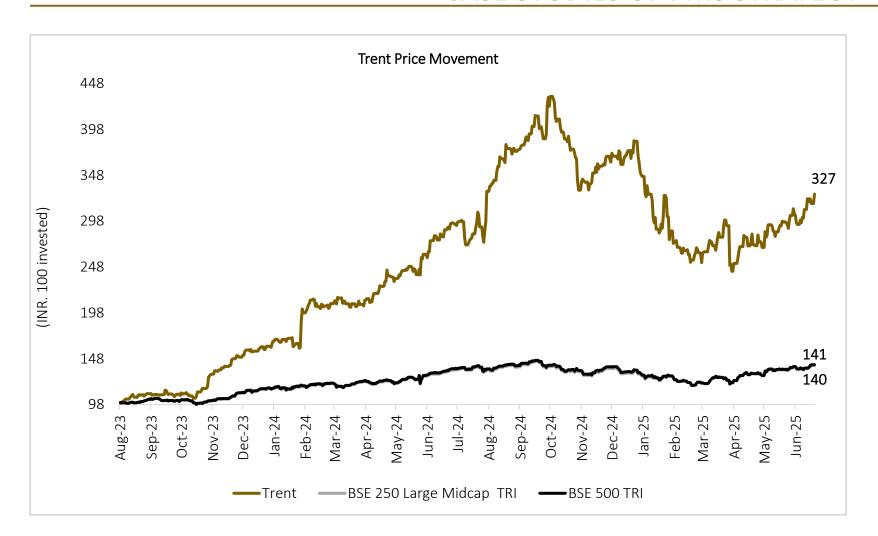
Top 10 Stocks by Weight	% Weight
Trent Ltd	6.2%
BSE Ltd	5.7%
Hitachi Energy India Ltd	5.7%
Mazagon Dock Shipbuilders Ltd	5.4%
Interglobe Aviation Ltd	5.0%
PB Fintech Ltd	4.6%
Narayana Hrudayalaya Ltd	4.4%
Divis Laboratories Ltd	4.4%
Multi Commodity Exchange Of India Ltd	4.3%
GE Vernova Tnd India Ltd	4.2%

^{*}All data as of 30th June 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 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



BACKTESTED PERFORMANCE ALCHEMY SMART ALPHA 250 (PMS STRATEGY)







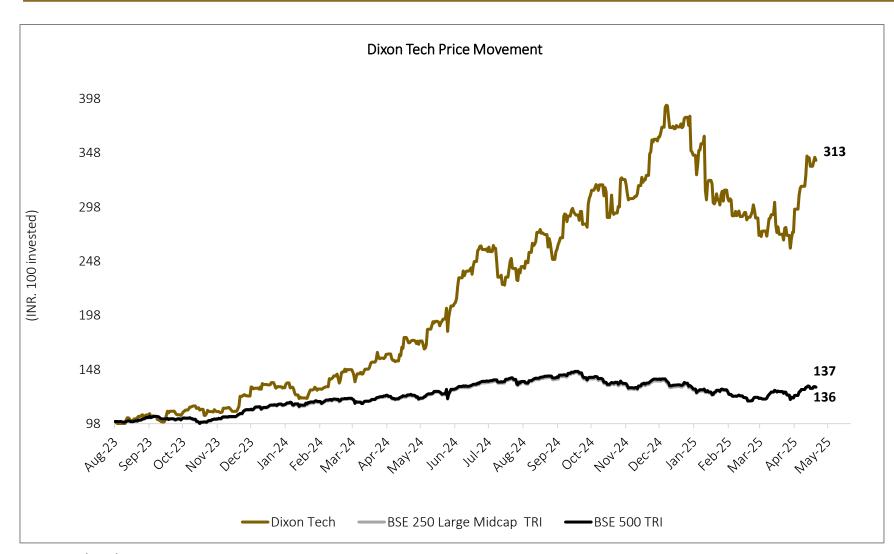
Entry date	11-Aug-23
Entry price	INR 1899
Exit date	NA (in portfolio)
Current Price	INR 6218
Absolute Gain	227%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

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 30 June 2025





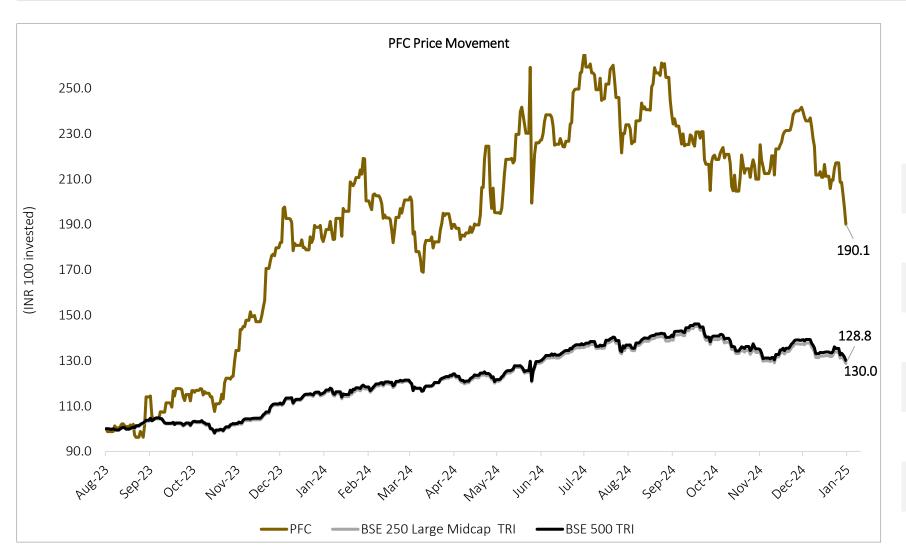


Entry date	11-Aug-23
Entry price	INR 4831
Exit date	26-May-25
Exit Price	INR 15123
Absolute Gain	213%
BSE 500 TRI	37%
BSE 250 LargeMidcap TRI	36%

Source: Bloomberg

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Entry date	11-Aug-23
Entry price	INR 214
Exit date	10-Jan-25
Exit Price	INR 407
Absolute Gain	90%
BSE 500 TRI	30%
BSE 250 LargeMidcap TRI	29%

Source: Bloomberg

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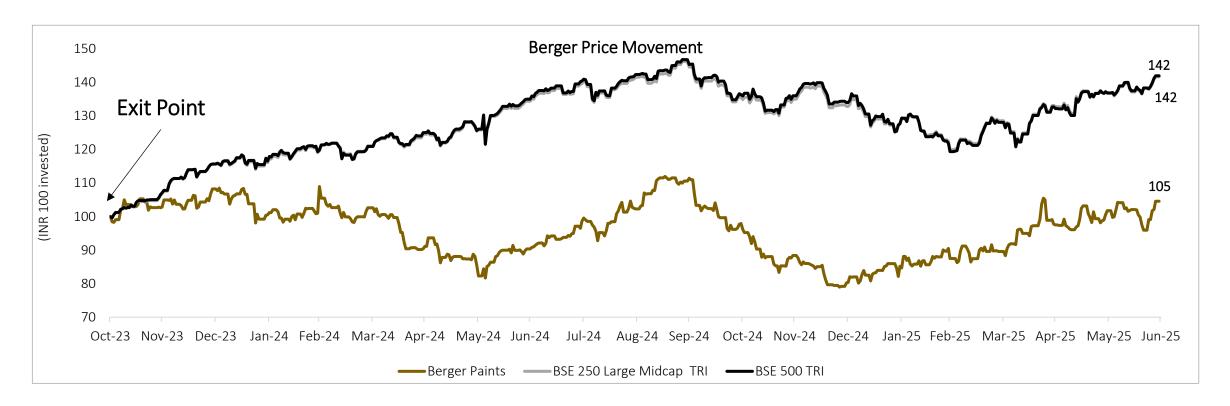
Data as on 30 June 2025

EXITS ARE AS IMPORTANT AS ENTRIES



About 63% of the stocks that we exited since inception^ have underperformed BSE 250 LargeMidcap index post our exit. Below is one of the example of Berger Paints Ltd.





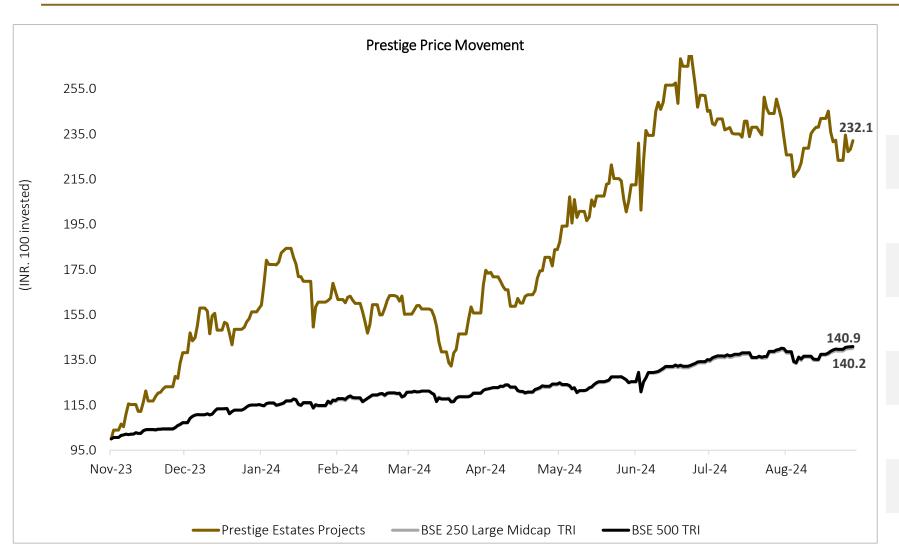
Source: Bloomberg

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Data as on 30 June 2025

^^ Inception date: August 10,2023







PRESTIGE ESTATES PROJECTS LIMITED

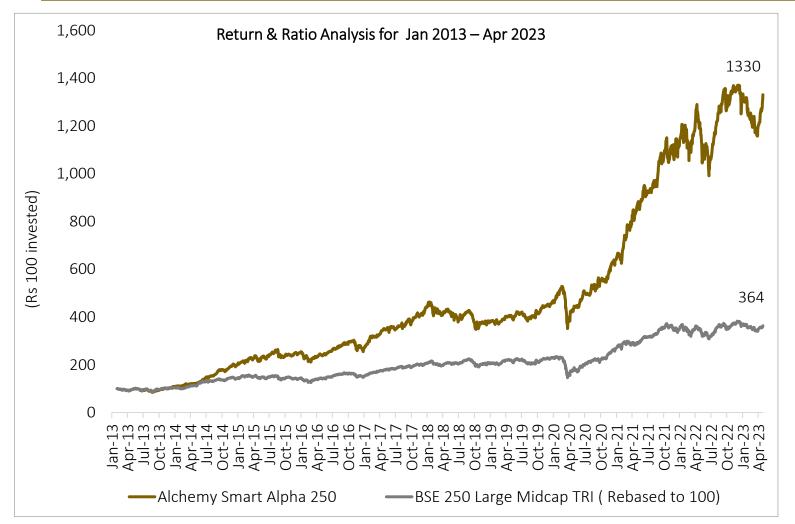
Entry date	2-Nov-23
Entry price	INR 751
Exit date	30-Aug-24
Exit Price	INR 1743
Absolute Gain	132%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

Source: Bloomberg

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Data as on 30 June 2025





Period	Alchemy Smart Alpha 250^	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^^	28.7%	13.4%	15.3%

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

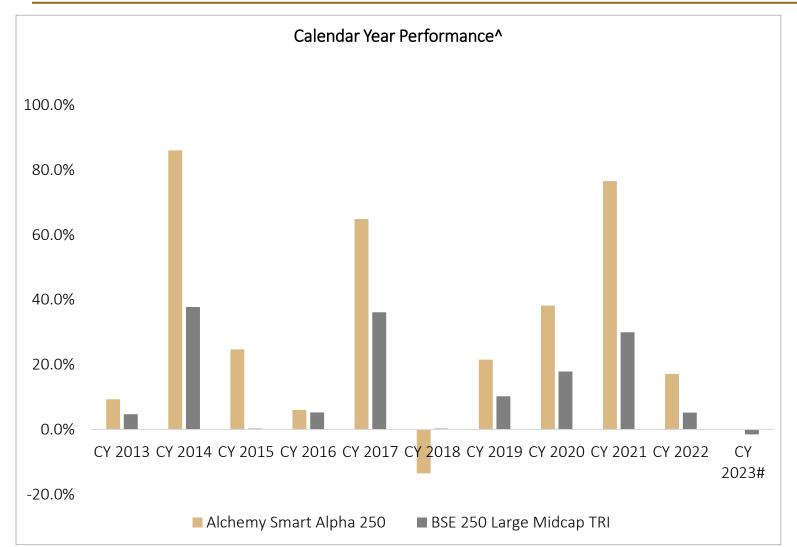
The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023

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

^{^^} Inception date: January 31,2013

^{##}Calculated using Geometric Mean of monthly returns.





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%	

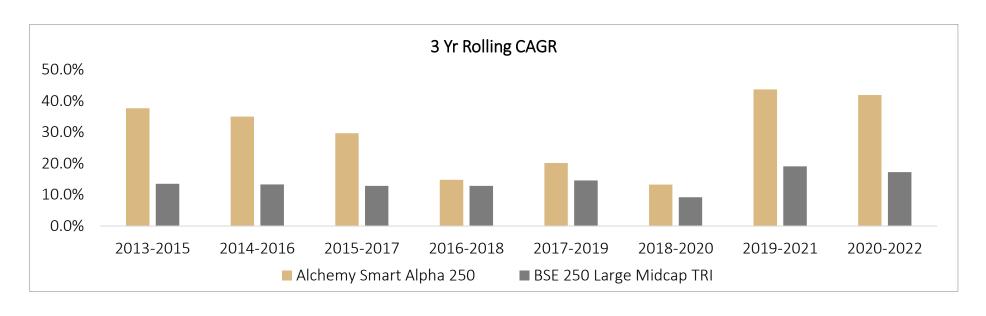
Portfolio Metrics							
	Alchemy Smart Alpha 250	BSE 250 Large Midcap TRI					
1 Yr Forward PE (X)	24.5	18.5					
2 Yr EPS Growth (%)	26.2	14.7					
PEG (X)	0.9	1.3					
ROE (%)	21.0	15.6					

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

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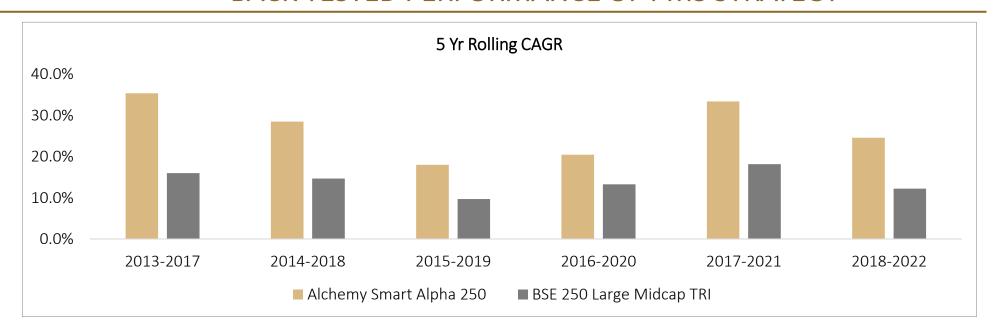
^{^^} Period of Min Alpha (1 Yr: Mar 2019 3 Yr: Jan 2019 5 Yr: Jan 2021), Period of Max Alpha (1 Yr: May 2015 3 Yr: Apr 2022 5 Yr: Mar 2018)





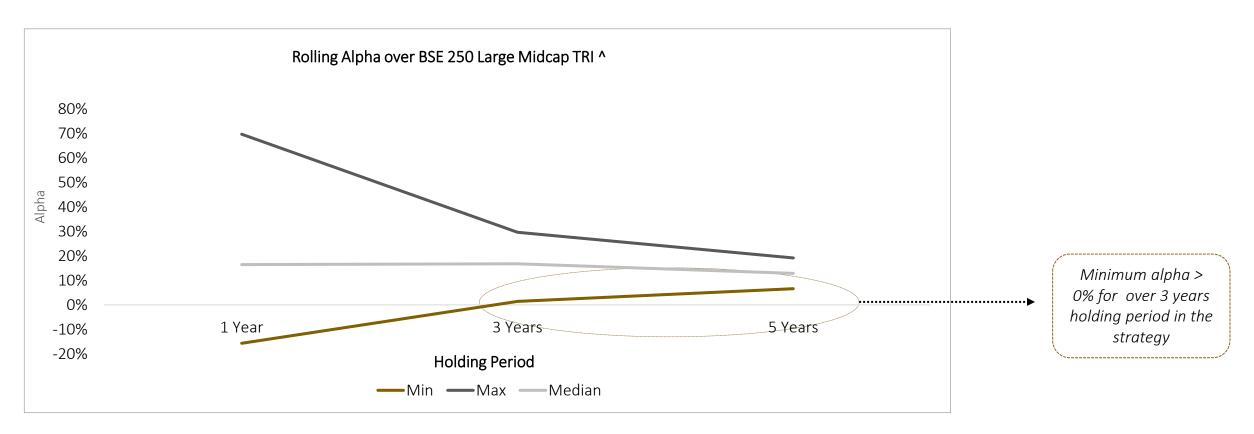
	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Alchemy Smart Alpha 250^	37.6%	34.9%	29.6%	14.8%	20.1%	13.2%	43.6%	41.9%
BSE 250 Large Midcap TRI	13.5%	13.3%	12.8%	12.8%	14.6%	9.2%	19.1%	17.2%
Alpha	24.1%	21.6%	16.8%	1.9%	5.5%	4.0%	24.6%	24.6%





	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022
Alchemy Smart Alpha 250^	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. Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023.

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





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 June 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.







Hiren Ved
Director & CIO
Experience: 30+ Y

INVESTMENT



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



Himani Shah Co-Fund Manager Experience: 21 Y



Mythili Balakrishnan Co-Fund Manager Experience: 23 Y

RESEARCH



Vimal Gohil Research Analyst Experience: 14 Y



Ruchika Bhatia Research Analyst Experience: 10 Y



Hrushikesh Shah Research Analyst Experience: 1 Y



Jay Kadam Research Analyst Experience: Fresher



Deven Ved
Co-Fund Manager, Quant
Experience: 18 Y



Jagpreet Chhabra Quant Research Analyst Experience: 23 Y



Rishabha Doshi Quant Analyst Experience: 4 Y



Gayathree T V
Quant Research Analyst
Experience: 1 Y

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