

ALCHEMY ALPHA SMALL CAP

February 2026

Alchemy Alpha Small Cap is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt. Ltd., a SEBI registered Portfolio Manager.

Alchemy Alpha Small Cap is a rule-based algorithm driven strategy that is sector agnostic, based on data and researched processes. A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing in small cap companies.

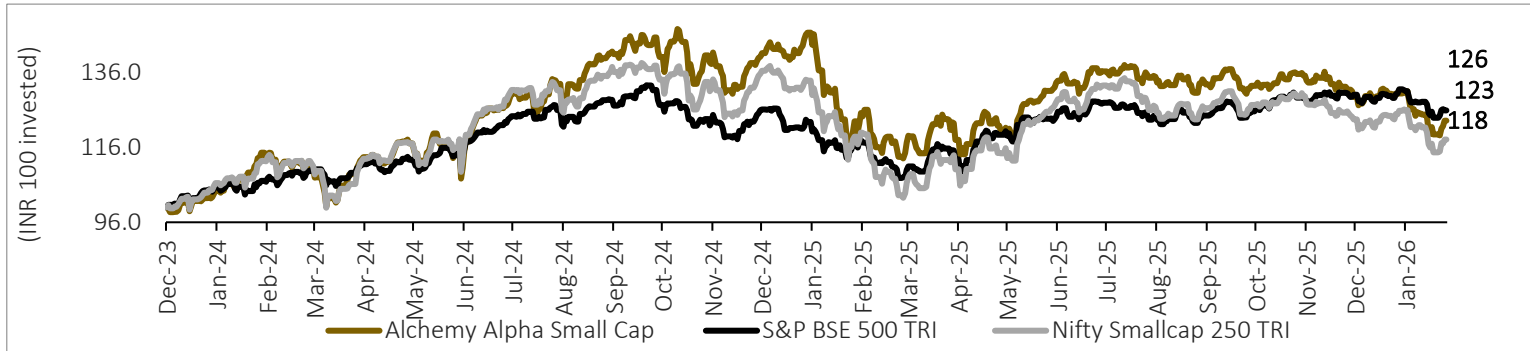
KEY STRATEGY TERMS*

- | | |
|---|--|
|  <p>Investment Objective: To generate long term risk adjusted returns.</p> |  <p>Portfolio Construct: A typical Portfolio generally consists of upto 50 stocks across sectors.</p> |
|  <p>Investment Strategy: A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing predominantly in smallcap companies with Growth at Reasonable Price/Premium (GARP) being the investment philosophy assisted by rule-based algorithms..</p> |  <p>Benchmark: Primary: BSE500 TRI
Secondary: Nifty Smallcap 250 TRI</p> |
|  <p>Description of Types of Securities: Equity</p> |  <p>Basis for choice of benchmark: As per APMI Circular APMI/2022-23/02 dated March 23, 2023.</p> |
|  <p>Basis of selection of types of Securities as part of the Product/ Investment Approach: Equity stocks are chosen for investment based on following factors:</p> <ol style="list-style-type: none"> 1. The company fundamentals, as reflected in reported numbers 2. Investment strategy research regarding various market cycles and 3. Risk & Reward ratios |  <p>Investment Horizon: 3 to 5 Years</p> |
|  <p>Allocation of Portfolio Across Types of Securities: Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).</p> |  <p>Risk Associated with Investment Approach^{^^}: High Risk</p>
 <p>Fund Manager: Alok Agarwal
Co-Fund Manager: Deven Ved</p> |

*These are not the complete terms; please refer to the Client Agreement /Disclosure Document for complete details.

PORTFOLIO PERFORMANCE

NAV-Based Performance[#]



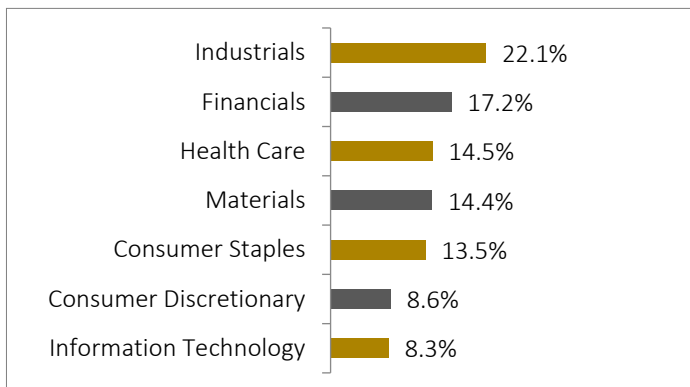
Periodic Returns

Period	Alchemy Alpha Small Cap [#]	Nifty Smallcap 250 - TRI	BSE 500 TRI	Alpha over Secondary Benchmark [~]
1 Month	-5.6%	-5.5%	-3.3%	-0.1%
3 Months	-9.2%	-8.9%	-2.6%	-0.4%
6 Months	-9.1%	-7.8%	1.0%	-1.3%
1 Year	2.4%	0.01%	7.7%	2.4%
2 Years	4.3%	2.9%	8.7%	1.4%
Since Inception ^{^^}	10.1%	8.0%	11.3%	2.1%

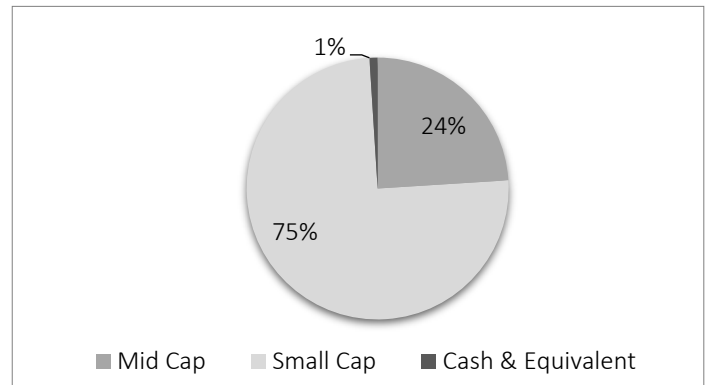
Top Holdings*

Top 10 Stocks by Weight	% Weight
Radico Khaitan Ltd	6.9%
Nippon Life India Asset Management Ltd	5.9%
eClerx Services Ltd	5.9%
Narayana Hrudayalaya Ltd	5.9%
Anand Rathi Wealth Ltd	5.8%
Syrma SGS Technology Ltd	5.6%
Firstsource Solutions Ltd	5.5%
Welspun Corp Ltd	5.5%
EID Parry India Ltd	5.2%
CCL Products India Ltd	5.2%

GICS Sector Allocation (%) † *



Market Cap Allocation[^]



Ratio Analysis

Ratio	Alchemy Alpha SmallCap ^{^^}
Upside Capture Ratio ^{###}	102%
Downside Capture Ratio ^{###}	95%
Capture Ratio ^{###}	108%

Data as on January 31, 2026 | ^{^^}Inception Date: December 6, 2023

#Performance related information provided herein is not verified by SEBI. | Returns are net of fees, expenses, and taxes (if applicable). | Returns less than 365 days is absolute, greater than 365 days is CAGR (Computed using TWRR method) | Past Performance is not indicative of future performance. | The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ. | Please refer the below link for viewing Performance relative to other portfolio managers: <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu> |

[^]Source: AMFI | [†] Source: Bloomberg | ^{*}The sectors and stocks mentioned here may or may not form part of Client's portfolio. | ^{###}Calculated using Geometric Mean of monthly returns. | [~]Primary Benchmark (as per regulatory requirement): BSE 500 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty Smallcap 250 TRI.

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

Regulatory Disclosures: • All clients have an option to invest in the above products / investment approaches 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 ID: contactus@alchemycapital.com

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