ALCHEMY ALPHA 100

Quantitative Strategy Endeavouring to Deliver Consistent Alpha

Fund Manager: Alok Agarwal | Co-Fund Manager: Deven Ved

Alchemy Alpha 100 is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.

March 2026

WHY INVEST IN LARGECAPS?

ALCHEMY
CAPITAL MANAGEMENT

Better Risk-Reward

Less Volatile

Sector Leaders

Well Researched

Liquidity

THE LARGECAP UNIVERSE

Largecap (1st-100th companies)	64% Average Market Cap Total Size - INR 207 Lakh Crores
Midcap (101st-250th companies)	18% Average Market Cap Total Size – INR 57 Lakh Crores
Smallcap (251st & onwards)	18% Average Market Cap Total Size – INR 57 Lakh Crores
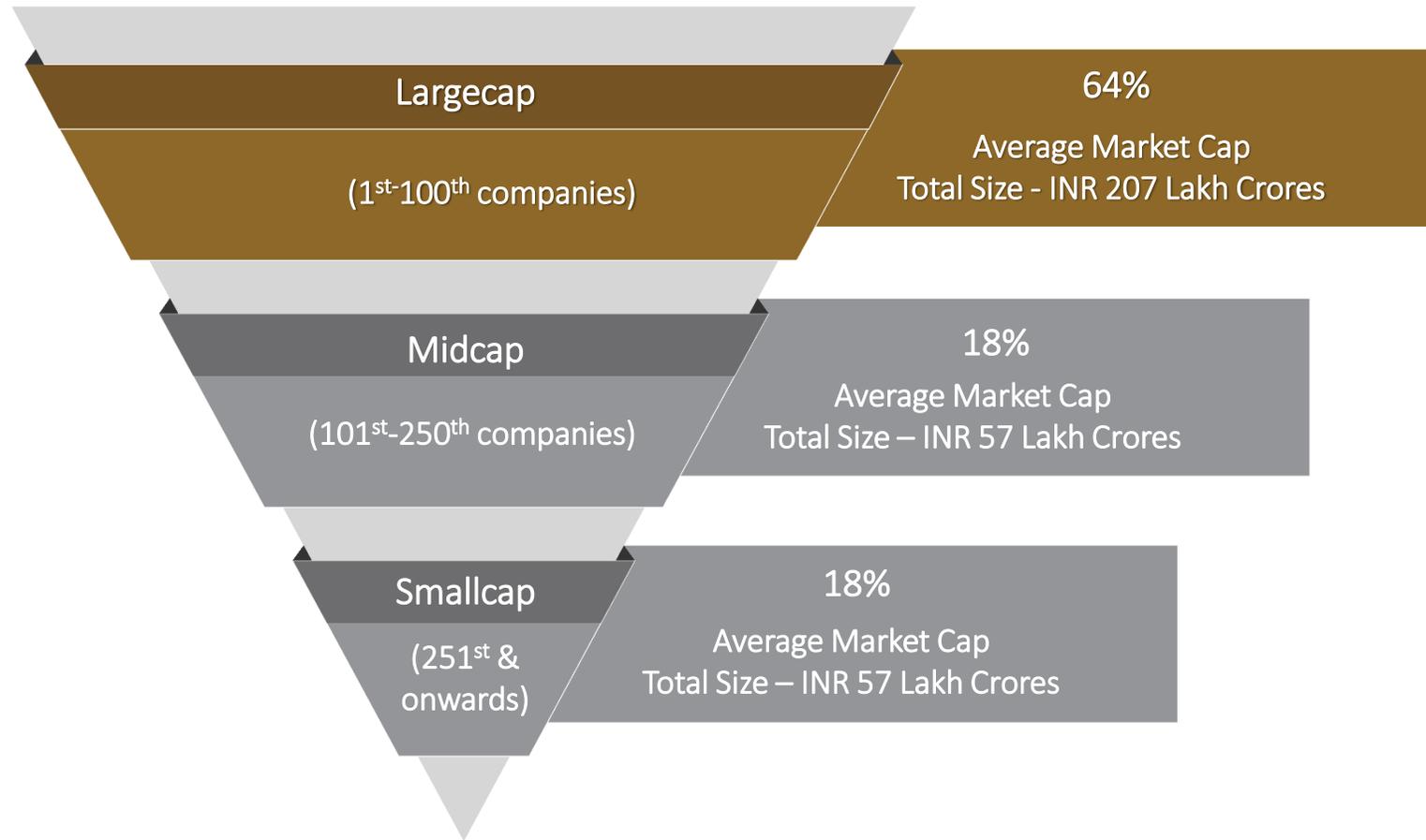
PARADOX OF LARGECAP INVESTING

67% of the actively managed Largecap mutual funds have failed to beat the index Nifty 100 TRI on 5-year basis

61% of the actively managed Largecap mutual funds have failed to beat the index Nifty 100 TRI on 10-year basis

52% of the Largecap PMS have failed to beat the index Nifty 100 TRI on 3-year basis

Left chart (Category Average Mutual Funds(%) vs NIFTY 100 TRI (%)):

	3 Years	5 Years	10 Years	15 Years
Category Average Mutual Funds(%)	16.7	15.1	14.4	15.4
NIFTY 100 TRI (%)	17.2	15.9	14.8	16.1

Right chart (Category Average PMS (%) vs NIFTY 100 TRI (%)):

	3 Years	5 Years
Category Average PMS (%)	17.6	16.0
NIFTY 100 TRI (%)	17.2	15.9

LARGECAP ETF AUM

54 % CAGR

Period	Value (INR Crs)
Dec-16	₹ 19,373
Dec-17	₹ 48,519
Dec-18	₹ 73,360
Dec-19	₹ 117,758
Dec-20	₹ 169,430
Dec-21	₹ 246,438
Dec-22	₹ 321,980
Dec-23	₹ 400,639

(INR Crs)

Source: ACE Mutual Fund , Data as on December 30, 2023

INVESTMENT STYLE

Active Investment

Quantitative Investment

Data Based

Dependent on FM - Subjective

Model Based

Forecasting Based on Views

Back Testing/Live Testing

Right Stock + Right Theme + Right Sector + Right Market Cycle = Key to Successful investment Strategy

- Even the most experienced investors are prone to biases which are inherent in the investing process. This results in inconsistent alpha generation.

- Quant model provides the edge by virtue of bringing an unbiased and disciplined approach to investing.

- Portfolio construction with timing, along with risk-reward metrics aims to generate consistent alpha.

PRODUCT STRATEGY HIGHLIGHTS*

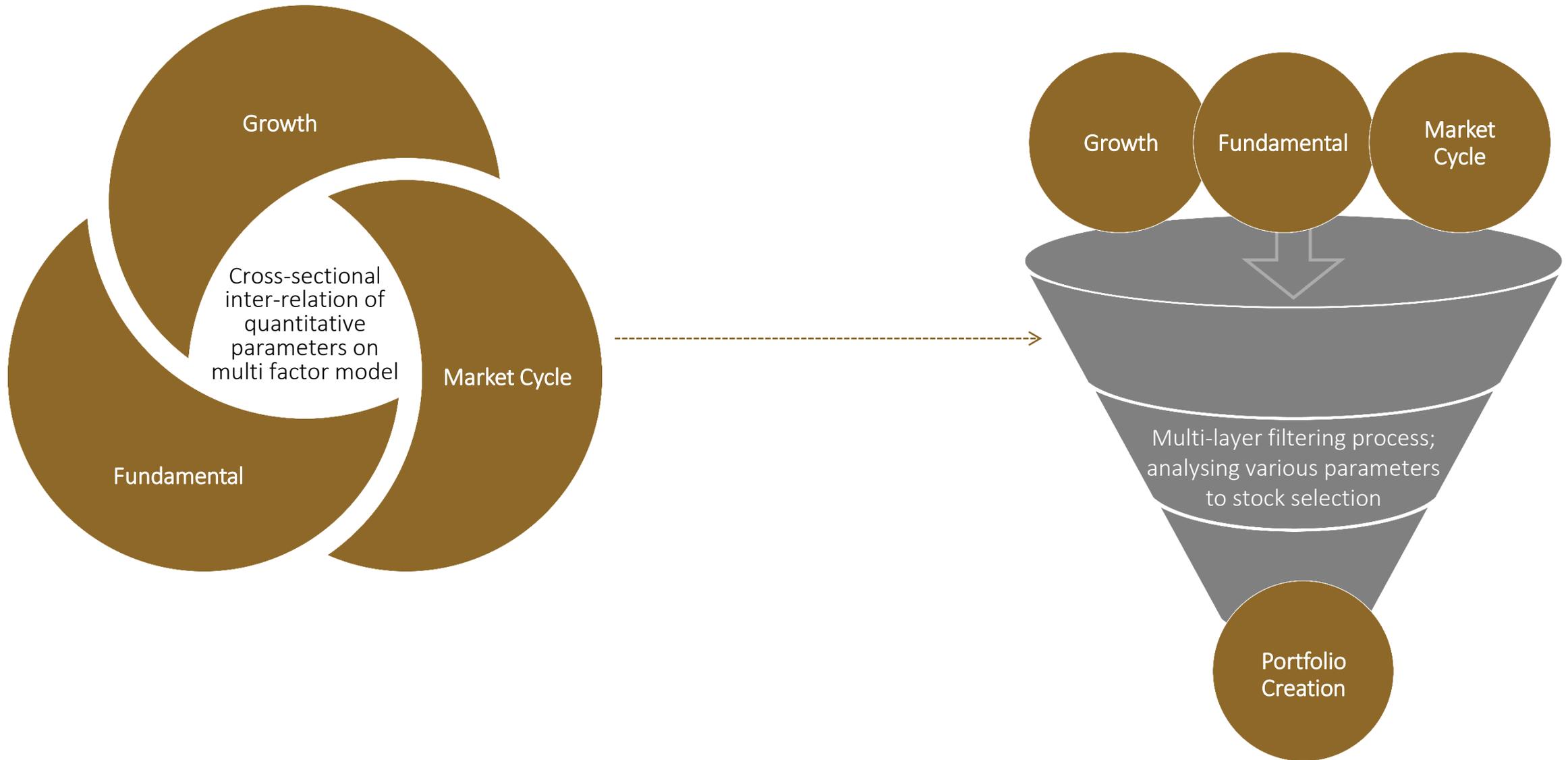**Unbiased**

Consistent

Disciplined
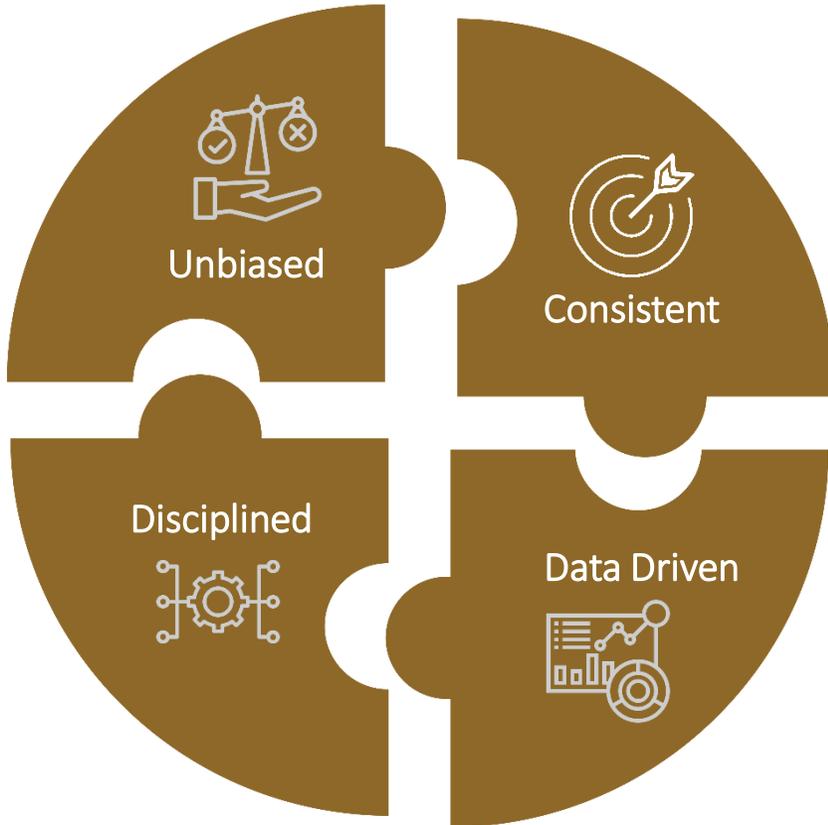
Data Driven

- Alchemy Alpha 100^ endeavors to provide a consistent "alpha" investment strategy which build & manage portfolios to deliver consistent outperformance over the long term, using an objective, back tested and data driven approach devoid of any biases.

- Stock allocation, its relative ranking/positioning in the portfolio and timing along with risk controls, play a very important part of the alpha generation process.

- Strong data-based research process, which considers all sources of alpha generation comprehensively, thus helps in creating an unbiased and disciplined investment approach - a key to successful and consistent investment outcomes.

^Alchemy Alpha 100 is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.
*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.

INVESTMENT PROCESS

Growth

Fundamental

Market Cycle

Cross-sectional inter-relation of quantitative parameters on multi factor model

Growth

Fundamental

Market Cycle

Multi-layer filtering process; analysing various parameters to stock selection
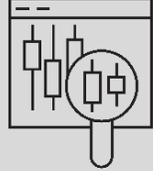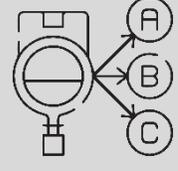
Portfolio Creation

INVESTMENT CRITERIA

Growth
- Revenue
- Income
- Free Cash Flow
- CAPEX

Market Cycle
- Performance vis à vis Index
- Relative Drawdown
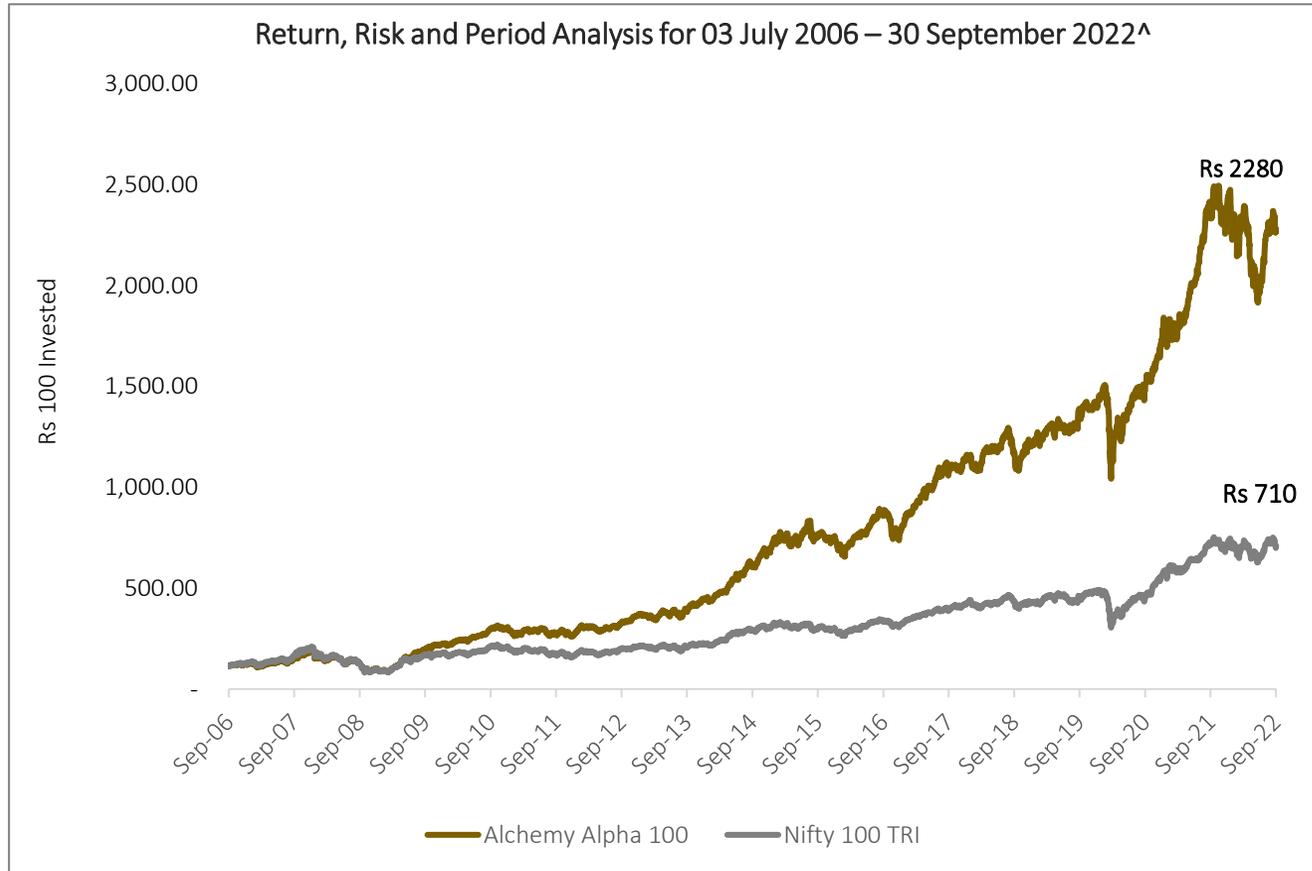- Price Performance
- Volatility
- Shareholding

Fundamental
- Cash Conversion Cycle
- Working Capital
- Return on Capital
- Debt

Some Quantitative Factors part of the Quant Proprietary Model*

Quantitative factors given herein are for illustration purposes and it may change at the discretion of the Portfolio Manager.

Return, Risk and Period Analysis for 03 July 2006 – 30 September 2022^

Particulars	Alchemy Alpha 100	Nifty 100 TRI
Return^	21.2%	12.8%
Standard Deviation	19.7%	21.8%
Max Drawdown#	56.0%	61.1%
Information Ratio	0.86	
Beta	0.84	1
Upside Capture Ratio##	101%	
Downside Capture Ratio##	68%	
Capture Ratio##	150%	
Churn	~ 1.2	

Rolling analysis of data points for the Back tested period			
Period Analysis	1 Year	3 Years	5 Years
Total rolling points of observation	3779	3287	2787
Success Ratio (Alpha >0%)	87%	100%	100%
Min Alpha ^^	-25.9%	1.5%	2.7%
Max Alpha ^^	63.1%	22.5%	17.9%
Median Alpha	8.1%	10.0%	10.9%
Estimated Transaction Cost	0.6%	0.6%	0.6%
Net Alpha Before Mgmt Fees(**)	7.5%	9.4%	10.3%

*The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance.

^Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of 30 Sep 2022. _Performance related information provided herein is not verified by SEBI_

#For the product, the period of max drawdown was March 2009 and for the Index the period of max drawdown was Oct 2008 and for the same period , the drawdown of the product was 54.5%

##Calculated using Geometric Mean of monthly returns.

^^Period of Min Alpha (1 Year: March 2021 3 Years: August 2022 5 Years: September 2022), Period of Max Alpha (1 Year: March 2010 3 Years: March 2012 5 Years: February 2014)

** Values are rounded off to the nearest integer.

BACK TESTED PERFORMANCE* – MARKET PHASES

Bear Phases

Start Date	End Date	NIFTY 100 TRI (%)	NIFTY 50 TRI (%)	Alchemy Alpha 100 (%)
08-Jan-08	27-Oct-08	-61.00	-59.50	-53.83
04-Nov-10	20-Dec-11	-25.87	-24.24	-14.92
03-Mar-15	25-Feb-16	-20.58	-21.71	-15.86
14-Jan-20	23-Mar-20	-37.91	-38.27	-27.67

Bull Phases

Start Date	End Date	NIFTY 100 TRI (%)	NIFTY 50 TRI (%)	Alchemy Alpha 100(%)
27-Oct-08	04-Nov-10	62.93	58.73	87.06
28-Aug-13	28-Nov-14	51.12	49.01	68.04
25-Feb-16	29-Jan-18	30.61	29.16	34.53
23-Mar-20	29-Oct-21	70.76	71.14	67.79

Sideways Market

Start Date	End Date	NIFTY 100 TRI (%)	NIFTY 50 TRI (%)	Alchemy Alpha 100(%)
20-Dec-11	28-Aug-13	11.54	10.85	20.56
28-Nov-14	03-Mar-15	5.43	4.89	13.77
29-Jan-18	14-Jan-20	5.61	6.97	11.63

*The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance. Back testing period : 03 July 2006 – 30 September 2022
Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. **Performance related information provided herein is not verified by SEBI.**
Note: Period selected above is for illustration purposes only and may not cover all scenarios. | Nifty 50 is the benchmark opted for the product as per APMI Circular APMI/2022-23/02 dated March 23, 2023.

BACK TESTED PERFORMANCE* – ROLLING 1 YEAR NEGATIVE / POSITIVE PHASES

Nifty delivering negative returns (1 Yr. Daily Rolling Returns)

Initial Rolling Start Date	Initial Rolling End Date	Last Rolling Start Date	Last Rolling End Date	Number of Occurrences	NIFTY 100 TRI Negative Occurrence	NIFTY 100 TRI Avg Return	NIFTY 50 TRI Negative Occurrence	NIFTY 50 TRI Avg Return	Alchemy Alpha 100 Negative Occurrence	Alchemy Alpha 100 Avg Return
01-Sep-14	01-Sep-15	29-Sep-14	29-Sep-15	19	47%	0%	100%	-2%	0%	22%
30-Oct-14	30-Oct-15	01-Jun-15	01-Jun-16	144	95%	-7%	98%	-9%	43%	2%
30-Jul-18	30-Jul-19	19-Sep-18	19-Sep-19	34	94%	-4%	91%	-3%	0%	3%
09-Mar-19	09-Mar-20	22-Jul-19	22-Jul-20	91	100%	-16%	100%	-16%	43%	1%

Nifty delivering positive returns (1 Yr. Daily Rolling Returns)

Initial Rolling Start Date	Initial Rolling End Date	Last Rolling Start Date	Last Rolling End Date	Number of Occurrences	NIFTY 100 TRI Positive Occurrence	NIFTY 100 TRI Avg Return	NIFTY 50 TRI Positive Occurrence	NIFTY 50 TRI Avg Return	Alchemy Alpha 100 Positive Occurrence	Alchemy Alpha 100 Avg Return
01-Jan-13	01-Jan-14	31-Aug-14	31-Aug-15	411	100%	28%	100%	26%	100%	47%
02-Jun-15	02-Jun-16	29-Jul-18	29-Jul-19	782	97%	14%	98%	14%	99%	18%
20-Sep-18	20-Sep-19	08-Mar-19	08-Mar-20	116	98%	11%	99%	12%	100%	19%
23-Jul-19	23-Jul-20	31-May-21	31-May-22	462	96%	31%	96%	31%	100%	33%

*The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance. Back testing period : 03 July 2006 – 30 September 2022
^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of 30 Sep 2022. **Performance related information provided herein is not verified by SEBI**
   Note : Average returns are the average of the daily 1 year rolling returns between the given period. % of –ve/+ve occurrences shows the percentage of instances when the daily 1 year rolling return in given period was –ve/+ve.

Distribution Of Rolling Alpha Over Nifty 100 TRI^

Legend: —♦— Min —■— Max —▲— Median
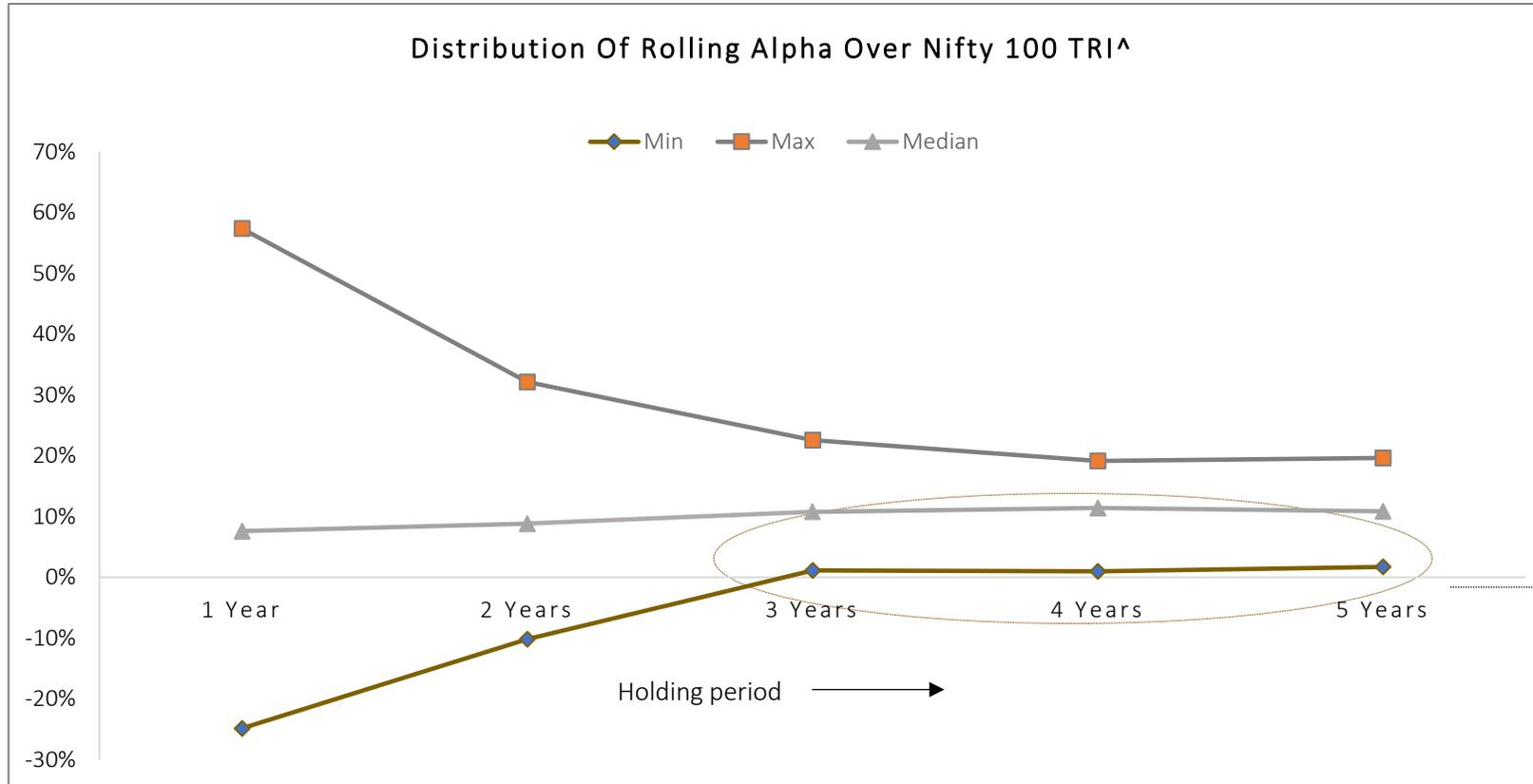
Minimum alpha > 0% for over 3 years holding period in strategy

Holding period →

Rolling observation count	1 Year	2 Years	3 Years	4 Years	5 Years
	3,779	3,649	3,397	3,145	2,893

The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance.

^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of 30 September 2022. Performance related information provided herein is not verified by SEBI
Inception Date: July 03, 2006

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BACK TESTED PERFORMANCE – CALENDAR YEAR RETURNS*

CY Performance

Legend: ■ Alchemy Alpha 100 ■ Nifty 100 TRI
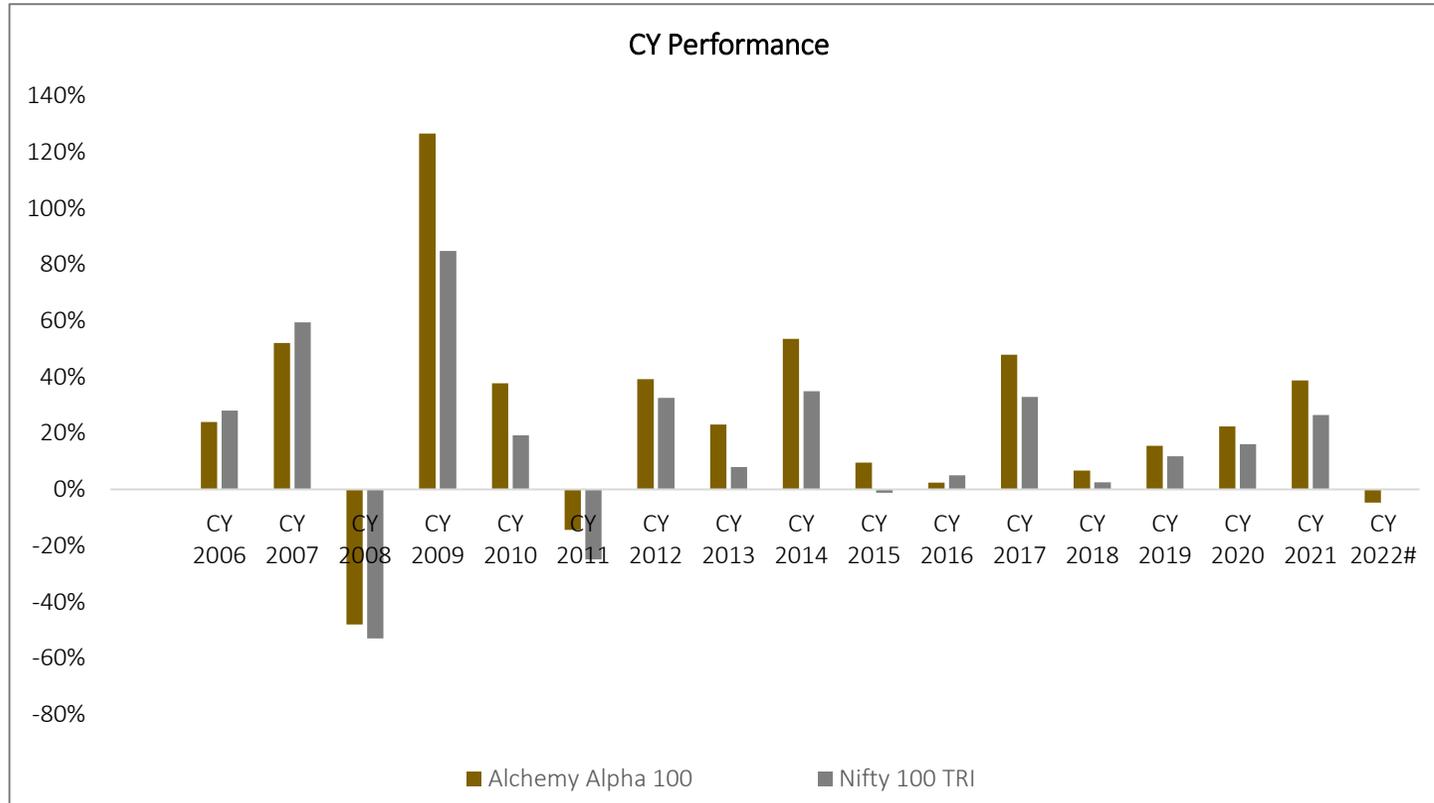
| Start Date	Market Cycles	Alpha Generated^	
		1 Year	3 Year
01-Nov-07	Near Top	7.2%	17.8%
09-Mar-09	Near Bottom	60.4%	22.3%
16-May-13	Near Top	10.3%	14.3%
16-Jan-20	Near Top	5.1%	3.5%#
23-Mar-20	Near Bottom	-24.5%	-3.4%#

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Period considered : 3 July 2006 to 30 September 2022
^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Past performance is no assurance of future performance.
**Performance related information provided herein is not verified by SEBI**
Data as of 30 September 2022 | #2022 data till 30 September 2022
Inception Date: July 03, 2006

BACK TESTED PERFORMANCE* - 3 YEARS ROLLING CAGR

ALCHEMY
CAPITAL MANAGEMENT

3 Years Rolling CAGR

■ Alchemy Alpha 100 ■ Nifty 100 TRI
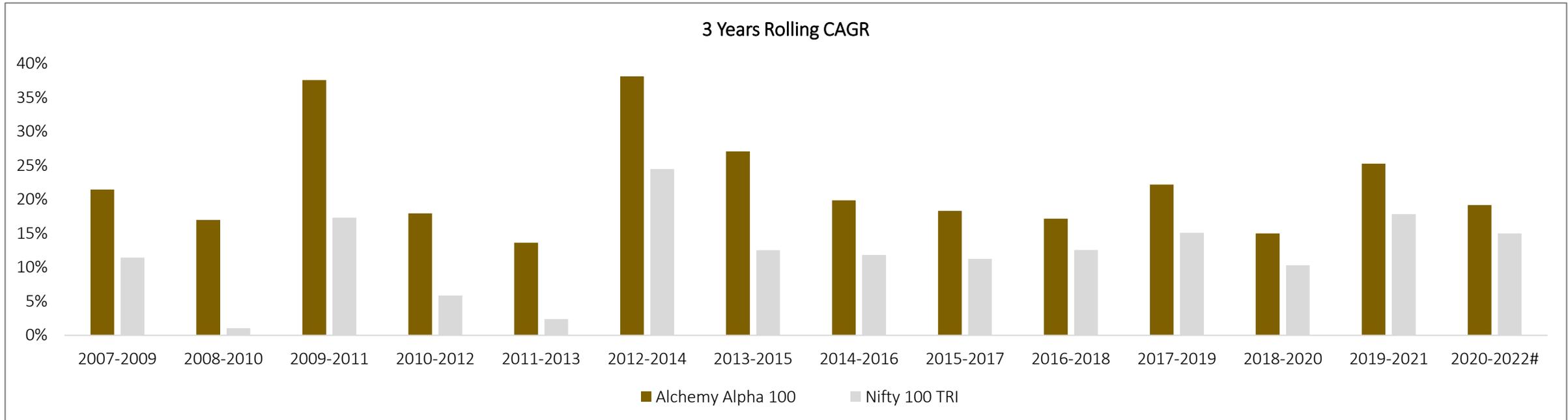
	2007-2009	2008-2010	2009-2011	2010-2012	2011-2013	2012-2014	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022#
Alchemy Alpha 100^	21%	17%	38%	18%	14%	38%	27%	20%	18%	17%	22%	15%	25%	19%
Nifty 100 TRI	11%	1%	17%	6%	2%	24%	13%	12%	11%	13%	15%	10%	18%	15%
Alpha^^	10%	16%	20%	12%	11%	14%	15%	8%	7%	5%	7%	5%	7%	4%

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered : July 03, 2006 to September 30, 2022.
   For the above illustration table, Calendar Year from 2007 to 2021 has been considered. #2022 data till 30 September 2022

^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of September 30, 2022. <u>Performance related information provided herein is not verified by SEBI</u>

^^ Returns are rounded off to the nearest integer
   Inception Date: July 03, 2006

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BACK TESTED PERFORMANCE*⁻ 5 YEARS ROLLING CAGR

5 Years Rolling CAGR

■ Alchemy Alpha 100   ▢ Nifty 100 TRI
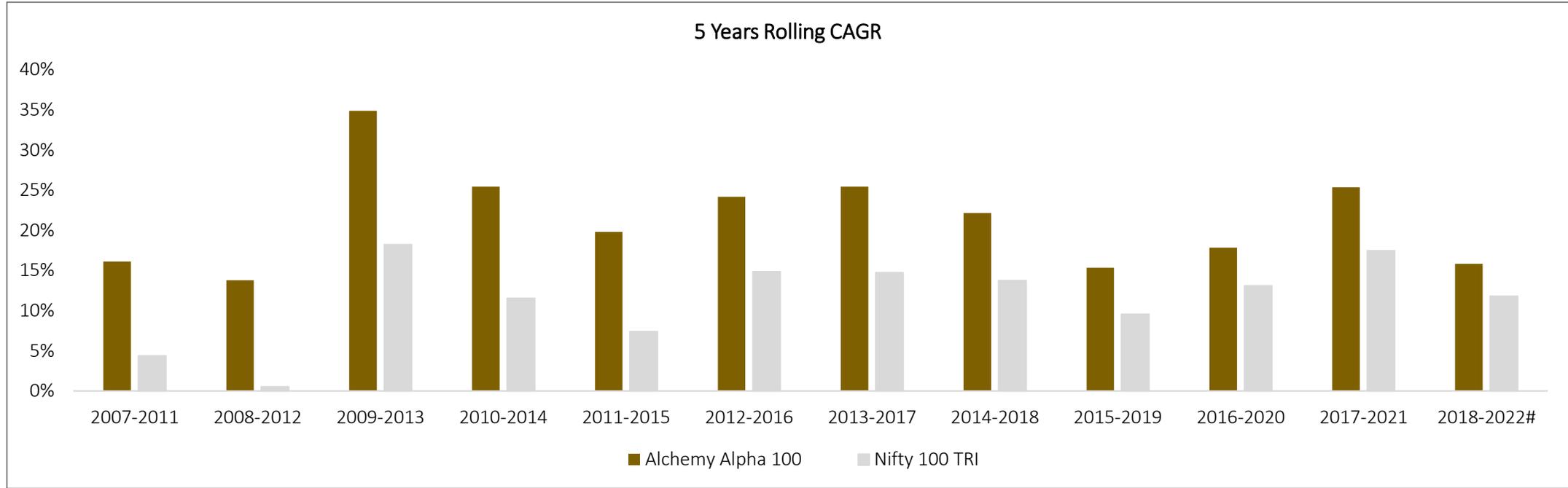
	2007-2011	2008-2012	2009-2013	2010-2014	2011-2015	2012-2016	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022#
Alchemy Alpha 100^	16%	14%	35%	25%	20%	24%	25%	22%	15%	18%	25%	16%
Nifty 100 TRI	4%	1%	18%	12%	7%	15%	15%	14%	10%	13%	17%	12%
Alpha^^	12%	13%	17%	14%	12%	9%	11%	8%	6%	5%	8%	4%

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered : July 03, 2006 to September 30, 2022.
   For the above illustration table, Calendar Year from 2007 to 2021 has been considered. #2022 data till 30 Sep 2022
^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of Sep 30, 2022. <u>Performance related information provided herein is not verified by SEBI</u>
^^ Returns are rounded off to the nearest integer
   Inception Date: July 03, 2006

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PERFORMANCE TESTING

Performance Testing*

Legend: Alchemy Alpha 100, Nifty 100 TRI
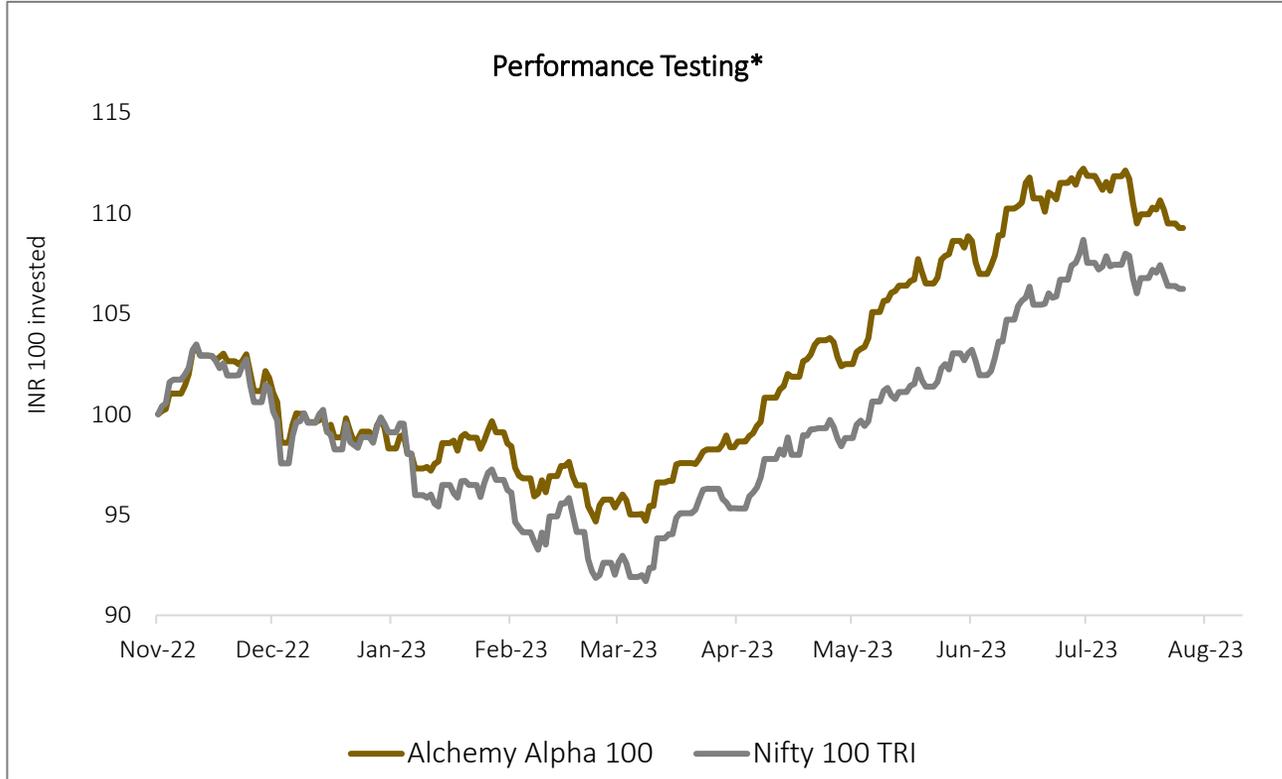
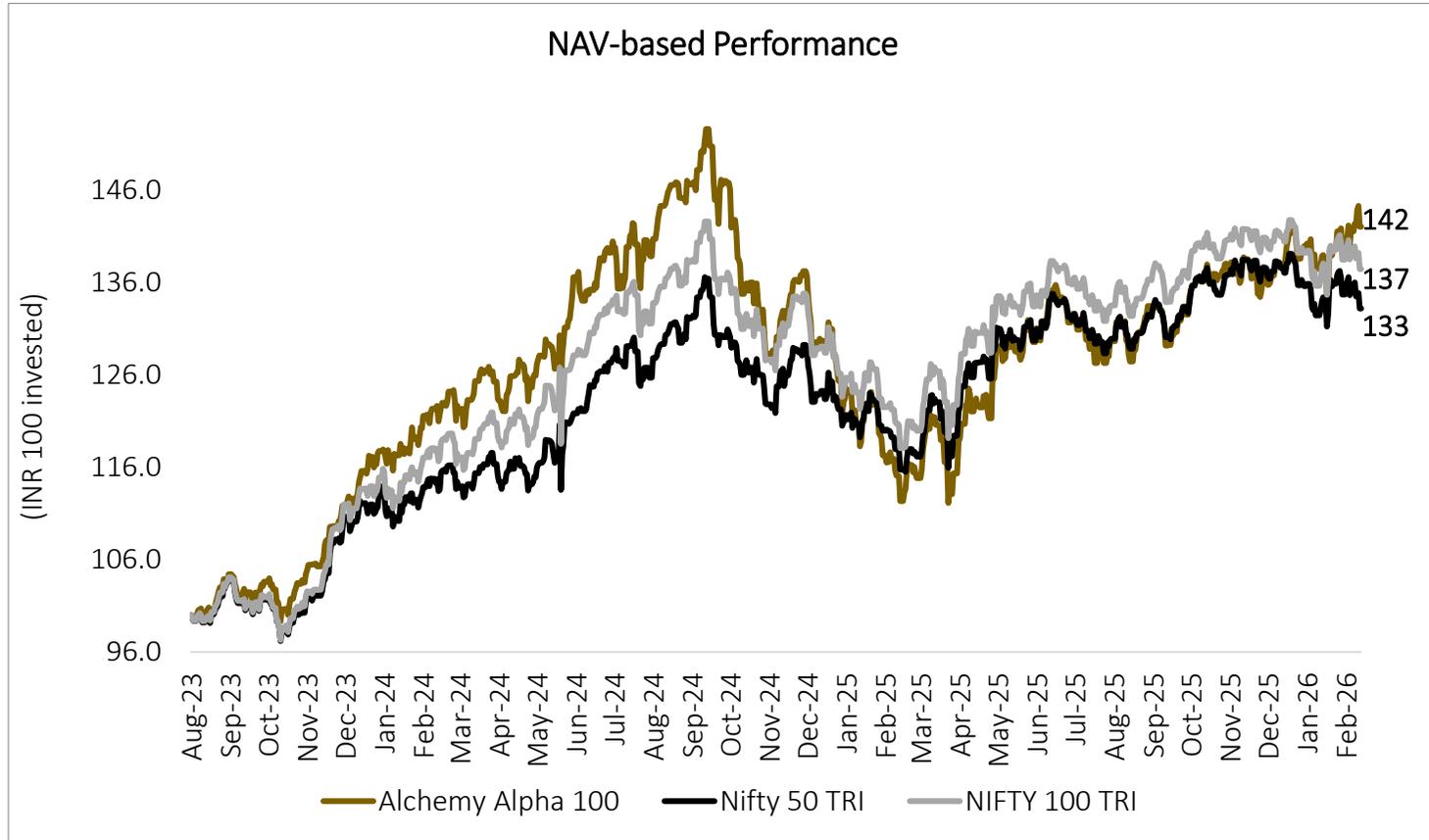| Period	Alchemy Alpha 100^	Nifty 100 TRI	Alpha
1 Month	1.7%	3.1%	-1.4%
3 Months	11.2%	10.4%	0.8%
6 Months	15.4%	12.5%	2.9%
Since Inception^^	12.1%	8.0%	4.1%

^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Past performance is no assurance of future performance. Data as of July 31, 2023.
   Performance related information provided herein is not verified by SEBI.
^^ Inception date: November 21, 2022
* Strategy being tested on paper trades from 21 November 2022 till 31 July 2023

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LIVE PERFORMANCE

NAV-based Performance

Period	Alchemy Alpha 100^	Nifty 100 TRI	Nifty 50 TRI	Alpha over Secondary Benchmark#
1 Month	3.4%	0.04%	-0.5%	3.3%
3 Months	2.5%	-3.0%	-3.8%	5.6%
6 Months	11.4%	3.9%	3.4%	7.6%
1 Year	26.4%	16.4%	15.1%	10.0%
2 Years	8.0%	8.4%	8.3%	-0.4%
Since Inception**	14.8%	13.3%	11.9%	1.5%

 Data as of February 28, 2026

^*Performance related information provided herein is not verified by SEBI.*| *Returns are net of fees, expenses & taxes (if applicable).*| *Returns less than 365 days: Absolute, greater than 365 days: 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 follow the given link for viewing Performance relative to other portfolio managers:* https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

#*Primary Benchmark (as per regulatory requirement): Nifty 50 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty 100 TRI, since the strategy primarily invests in top 100 stocks by market capitalisation.*
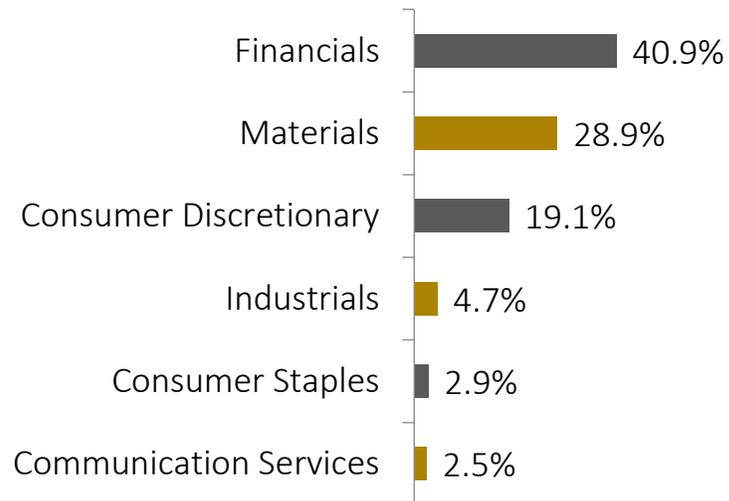
** *Inception date: August 16, 2023*

PORTFOLIO COMPOSITION

Market Cap Allocation^

1%

99%

- Large Cap
- Cash & Equivalent

GICS Sector Allocation (%) †

Sector	%
Financials	40.9%
Materials	28.9%
Consumer Discretionary	19.1%
Industrials	4.7%
Consumer Staples	2.9%
Communication Services	2.5%
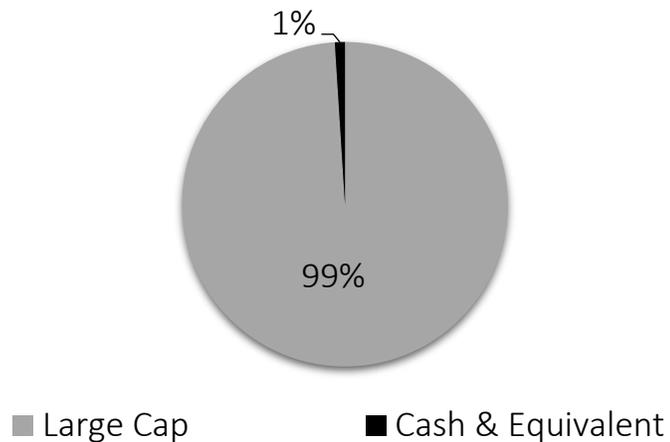
Top Holdings

Top 10 Stocks by Weight	% Weight
Shriram Finance Ltd	8.5%
Titan Company Ltd	7.0%
JSW Steel Ltd	6.8%
Bajaj Finance Ltd	6.3%
Vedanta Ltd	6.3%
Tata Steel Ltd	6.2%
Mahindra & Mahindra Ltd	5.9%
Canara Bank	3.8%
Punjab National Bank	3.8%
Hindalco Industries Ltd	3.7%

Ratio Analysis

Parameter	Alchemy Alpha 100 (Since Inception)**	Benchmark Nifty 50 TRI (Since Inception)**
Std. Dev.	14.6%	12.5%
Sharpe	0.6	0.5
Beta	1.0	1.0

*All data as on February 28, 2026 |^ Source - AMFI | † Source : Bloomberg | **Inception Date: August 16, 2023 |The sectors and stocks mentioned here may or may not form part of Client's portfolio.*

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- **Objective**:** To generate long term risk adjusted returns.

- **Philosophy & Strategy**:** A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.

- **Fund Manager:** Alok Agarwal **Co-Fund Manager:** Deven Ved

- **Description of types of securities:** Equity (primarily) and other permissible securities

- **Basis of selection of types of Securities as part of the Product/ Investment Approach:**

- **Equity stocks are chosen for investment on the basis of following factors:**
    1. The company fundamentals, as reflected in reported numbers.
    2. Investment strategy research regarding various market cycles
    3. Risk & Reward ratios
    4. Predominantly large cap focused.

    Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity.

- **Allocation of Portfolio across types of Securities:** Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts ("REITs"), Infrastructure Investment Trusts ("InvITs"), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws.

- **Portfolio Construct:** A typical Portfolio generally consists of upto 40 stocks across sectors.

- **Benchmark:** Primary: Nifty 50 TRI Secondary: Nifty 100 TRI

- **Basis for choice of benchmark:** Given that the investment approach is categorized under the 'Equity' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023 and SEBI circular dated October 3, 2024

- **Indicative Tenure or Investment horizon:** 3 to 5 Years

- **Risk associated with Product/Investment approach^^:** High Risk

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 1.0 billion (as of February 28, 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 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

RESEARCH

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

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

Deven Ved
Co-Fund Manager, Quant
Experience: 19 Y

Jagpreet Chhabra
Quant Research Analyst
Experience: 25 Y

Rishabha Doshi
Quant Analyst
Experience: 6 Y

Note: Total experience is provided herein above

DISCLAIMER

<u>General Risk Factors:</u>

- All products / investment approaches attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement/ Offer Documents (includes Private Placement Memorandum and Contribution Agreement) carefully before investing.

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