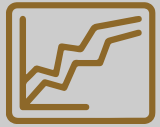




ALCHEMY ALPHA SMALL CAP

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

WHY SMALLCAP STRATEGY?



Performance of Smallcap
Indices > Largecap
Indices*



Tremendous
Growth Opportunities

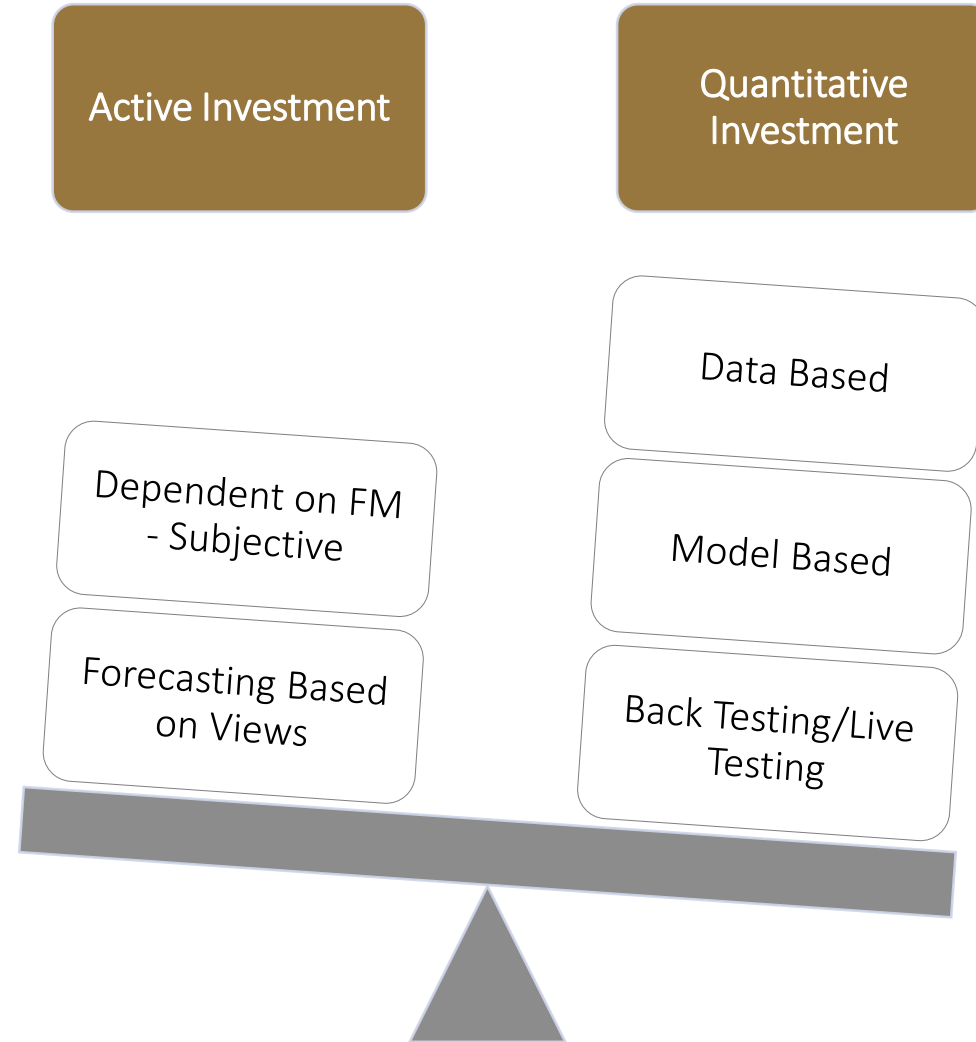


Operates Several
Niche Diverse Sectors



Large, Relatively
Under-Researched
Universe

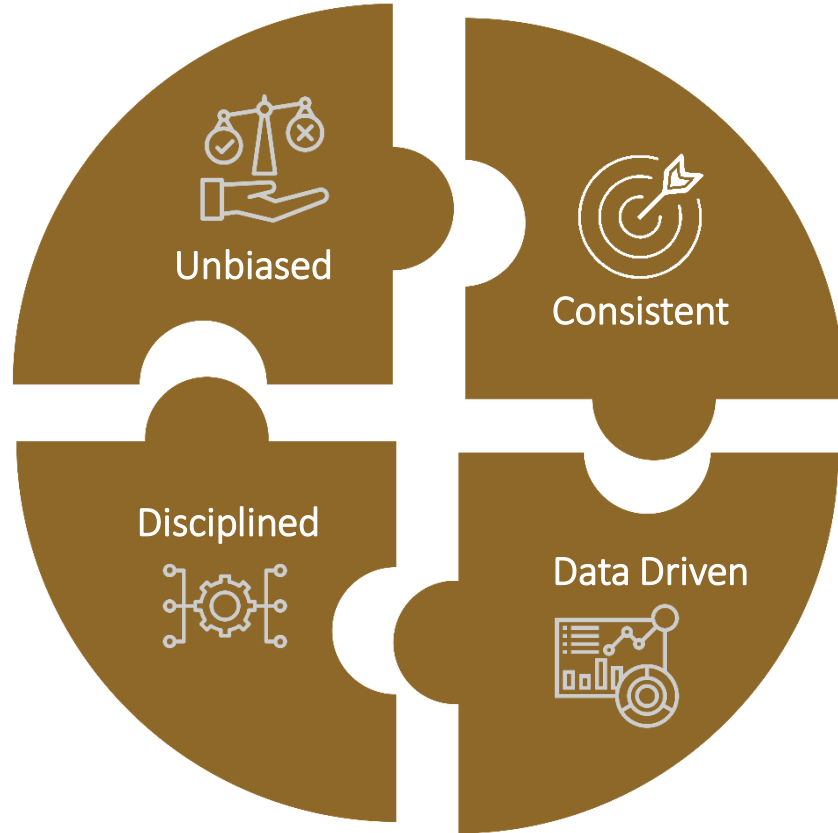
INVESTMENT STYLE



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 KEY HIGHLIGHTS*



- Alchemy Alpha Small Cap 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.

**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.*

PROPRIETARY MULTI FACTOR MODEL

WHAT	 Growth	 Valuations	 Quality & Risk Management	 Market Cycle
WHY/HOW	• Consistent growth • Focuses on growth factors leading to superior outcomes relative to peers • Growth adjusted for different levels of margins	• Valuations adjusted to market regime • Enterprise Value to EBITDA (Excluding financials) and Price to Earnings • Valuation adjusted to the growth of firm	• Negative marks using forensic accounting ratios • This also helps us filter out companies which are not managed properly OR which eventually turn out to be CAGR killers • Rejection is more important than selection	• Presence/Absence of rewarding market cycle • Capture market regimes using data such as crude oil, inflation, cash reserve ratio • Past behaviour of drawdown and volatility
KEY VARIABLES	✓ Sales ✓ Profit after tax and free cash flows ✓ Margins (Net & EBITDA)	✓ Price to book ✓ Enterprise value to EBITDA ✓ Price to earnings ✓ Price to cash flow	✓ Price to book ✓ Enterprise value to EBITDA ✓ Price to earnings ✓ Price to cash flow	✓ Risk adjusted historical alpha ✓ Relative draw-downs ✓ Delivery volume

Note: The proprietary multi-factor model given here is based on internal research and assumptions and should not be construed as investment advice or a guarantee of returns. This is for illustration purposes, and it may change at the discretion of the Portfolio Manager.

INVESTMENT PROCESS & PORTFOLIO CREATION

1

Investible Universe

- Constituents of Nifty Smallcap 250 index.
- Investible stocks must pass a stringent system of eliminating value destroying factors & are sometimes vetoed based on risk and fundamental forensic analysis.

Alchemy Alpha Small Cap Algorithm

- Evaluate stocks using a combination of factors, including growth, balance sheet strength, price action, sector strength and market cycle.
- A combination of these factors is used to arrive at a score for a company. There are no hard cuts off for inclusion of a particular parameter. The performances of the companies are ranked relative; both to the benchmark and the sector in which the company operates.

2

3

Portfolio Creation

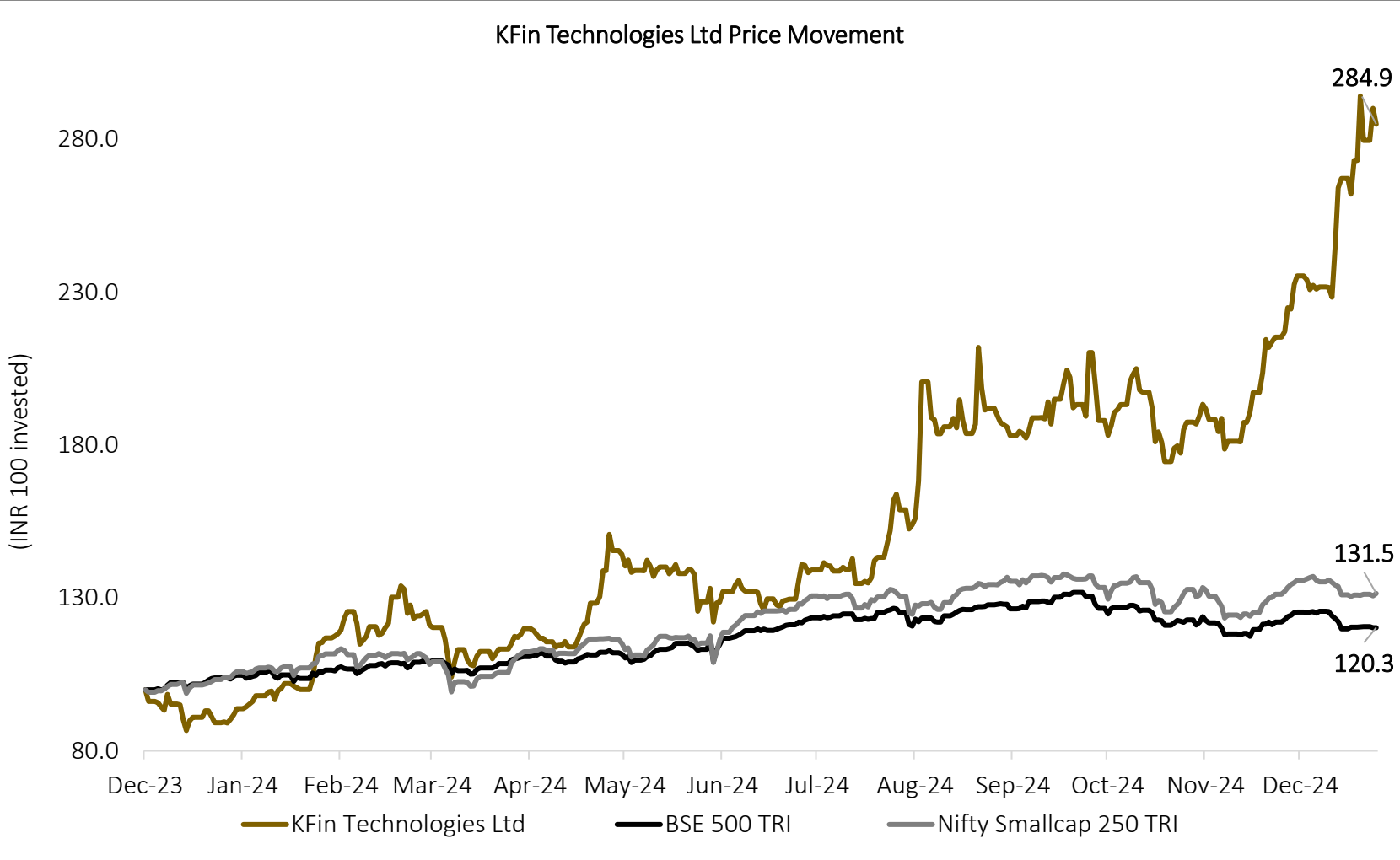
- Stock selection is based on the ranks attained by the stock, there are no sectorial weights w.r.t to the benchmark which the strategy is restricted to.
- Setting allocation % is basis the algorithm rules.
- High conviction ideas get higher weightage into the portfolio. The weights of the stocks range up to 8% at cost.

Portfolio Monitoring

- On an ongoing basis each company is evaluated with respect to its peers and benchmark.
- Robust risk management frameworks are inbuilt in the strategy. If a company's rank deteriorates then the stock would be trimmed or exited from the strategy. A stock providing a better risk reward opportunity takes its position.
- Objective is to have the highest ranked stocks in the portfolio.

4

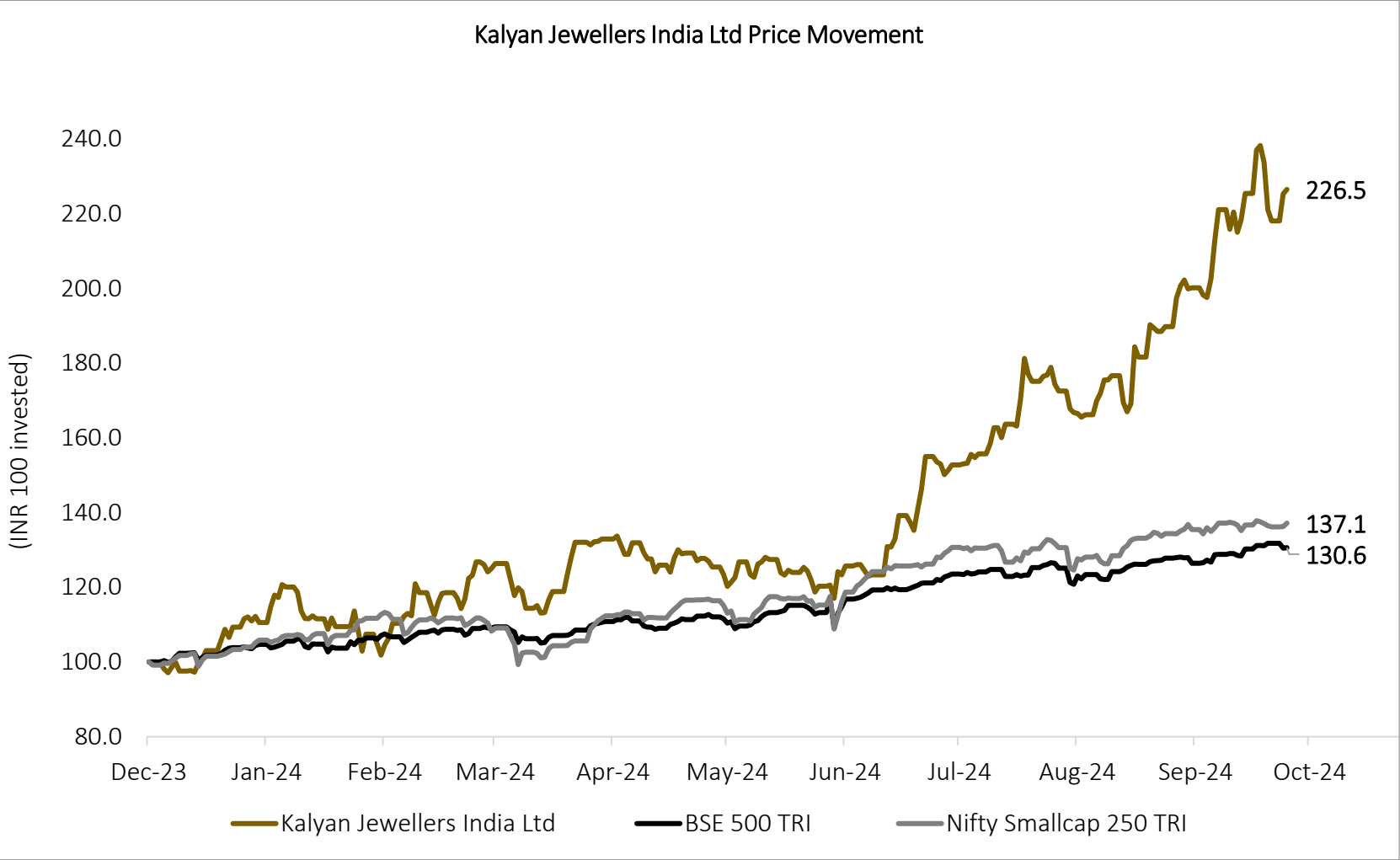
CASE STUDIES



Entry date	7-Dec-23
Entry price	INR 540
Exit date	31-Dec-24
Exit price	INR 1540
Absolute gain	185%
BSE 500 TRI	20%
Nifty Smallcap 250 TRI	31%

Source: Bloomberg, Data as on November 30, 2025
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.

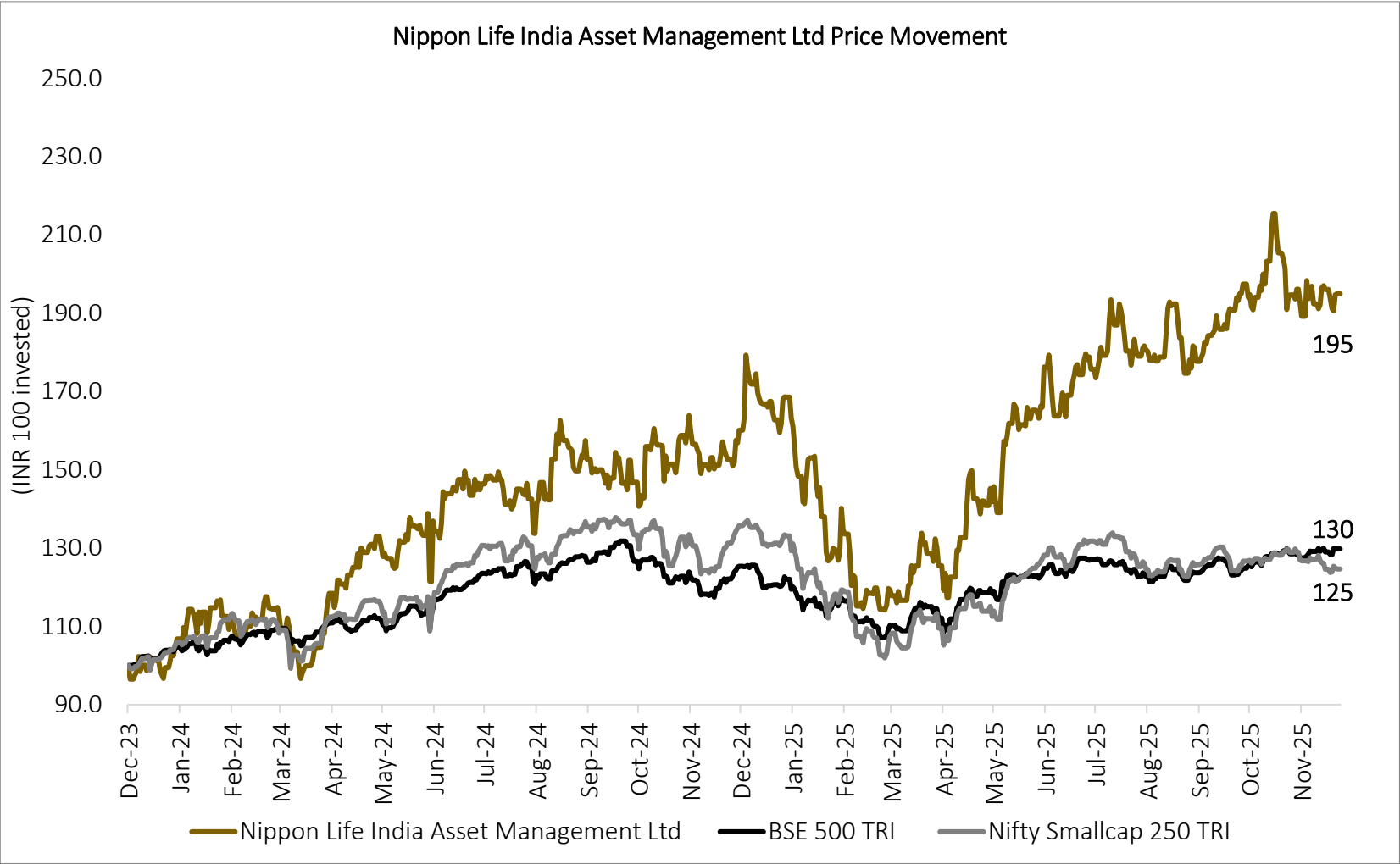
CASE STUDIES



Entry date	7-Dec-23
Entry price	INR 324
Exit date	1-Oct-24
Exit price	INR 734
Absolute gain	127%
BSE 500 TRI	31%
Nifty Smallcap 250 TRI	37%

Source: Bloomberg, Data as on November 30, 2025
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.

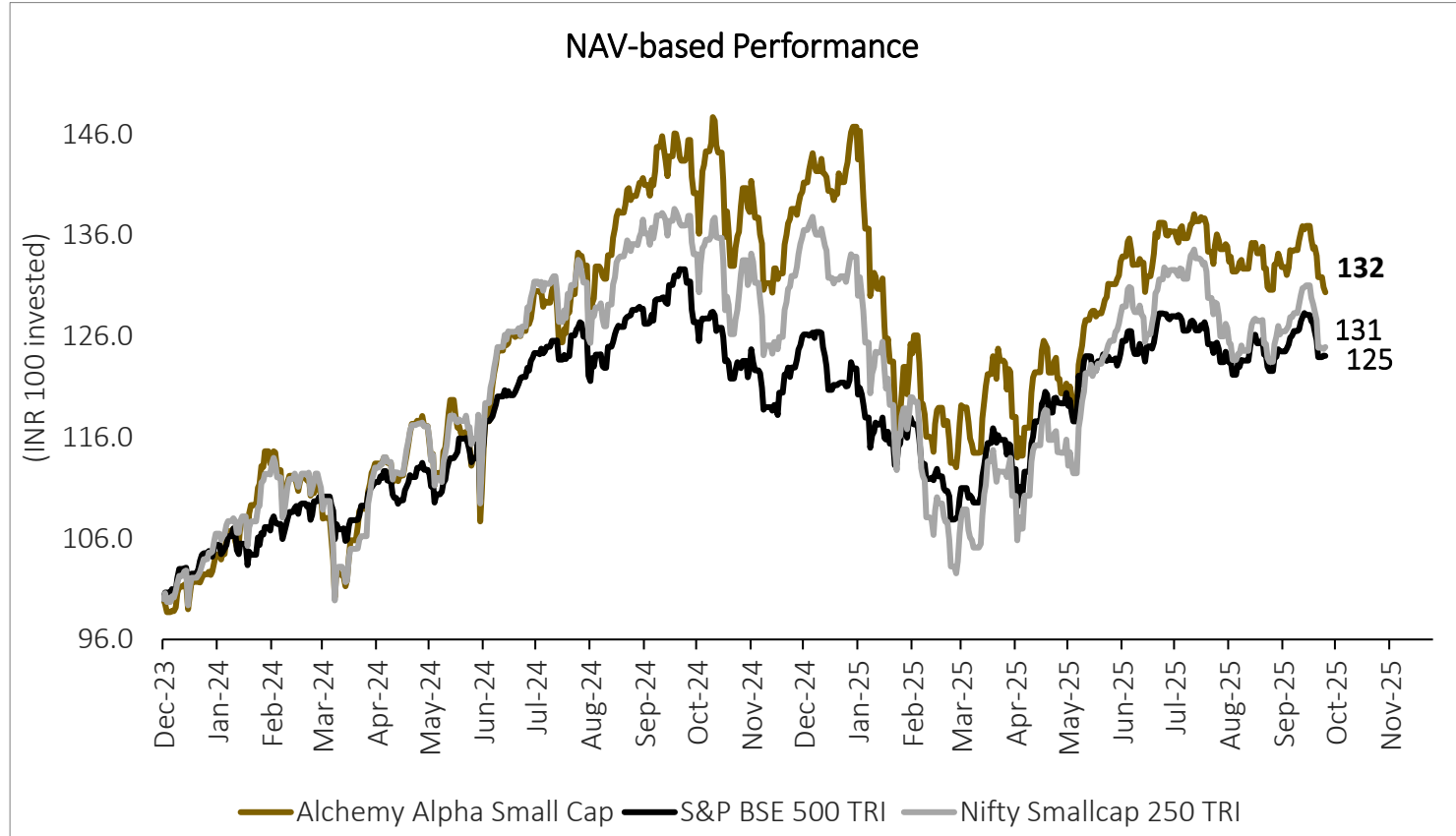
CASE STUDIES



Entry date	7-Dec-23
Entry price	INR 449
Exit date	NA (in portfolio)
Current price	INR 876
Absolute gain	95%
BSE 500 TRI	30%
Nifty Smallcap 250 TRI	25%

Source: Bloomberg, Data as on November 30, 2025
 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.

PORTFOLIO PERFORMANCE



Periodic Returns

Period	Alchemy Alpha Small Cap [^]	Nifty Smallcap 250 – TRI	BSE 500 TRI	Alpha over Secondary Benchmark [#]
1 Month	-2.6%	-3.3%	1.0%	0.7%
3 Months	1.2%	1.5%	6.6%	-0.3%
6 Months	0.8%	-0.2%	5.6%	1.0%
1 Year	-4.6%	-5.0%	6.3%	0.4%
Since Inception ^{^^}	15.1%	12.0%	14.4%	3.0%

Data as of November 30, 2025 | ^^ Inception date: December 6 ,2023|^#Primary Benchmark (as per regulatory requirement): BSE 500 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty Smallcap 250 TRI..

^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).

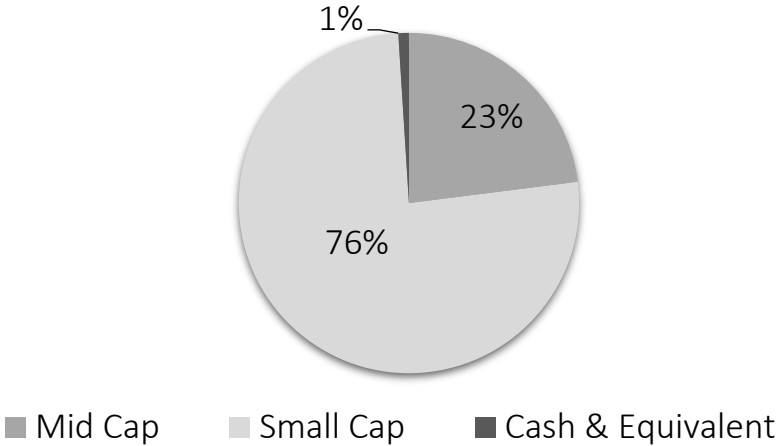
^Past Performance is not indicative of future performance.

^The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

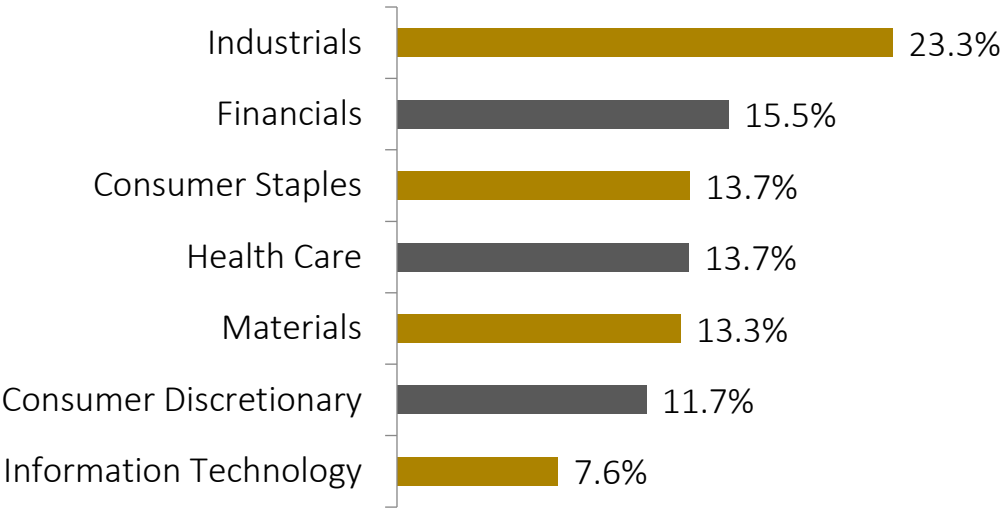
^Please follow the given link for viewing Performance relative to other portfolio managers: <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

PORTFOLIO COMPOSITION

Market Cap Allocation^



GICS Sector Allocation (%) †



Top Holdings

Top 10 Stocks by Weight	% Weight
Radico Khaitan Ltd	7.3%
Amber Enterprises India Ltd	6.2%
Narayana Hrudayalaya Ltd	6.0%
Nippon Life India Asset Management Ltd	6.0%
Welspun Corp Ltd	6.0%
Firstsource Solutions Ltd	5.5%
EID Parry India Ltd	5.4%
Anand Rathi Wealth Ltd	5.3%
CCL Products India Ltd	5.1%
Syrma SGS Technology Ltd	4.6%

Ratio Analysis

Ratio	Alchemym Alpha SmallCap^^
Upside Capture Ratio^^	102%
Downside Capture Ratio^^	92%
Capture Ratio^^	112%

All data as on November 30, 2025 | ^ Source: AMFI | † Source: Bloomberg | ^^ Inception date: December 6, 2023 | ## Calculated using Geometric Mean of monthly returns.
The sectors and stocks mentioned here may or may not form part of Client's portfolio.

PRODUCT HIGHLIGHTS

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

Philosophy & 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.

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

Description of types of securities: Equity

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

Allocation of Portfolio across types of Securities: Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).

Portfolio Construct: A typical Portfolio generally consists of upto 50 stocks across sectors.

Benchmark: Primary Benchmark: BSE 500 TRI Secondary Benchmark: Nifty Smallcap 250 TRI

Basis for choice of benchmark: As per APMI Circular APMI/2022-23/02 dated March 23, 2023.

Indicative Tenure or Investment horizon: 3 to 5 Years

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

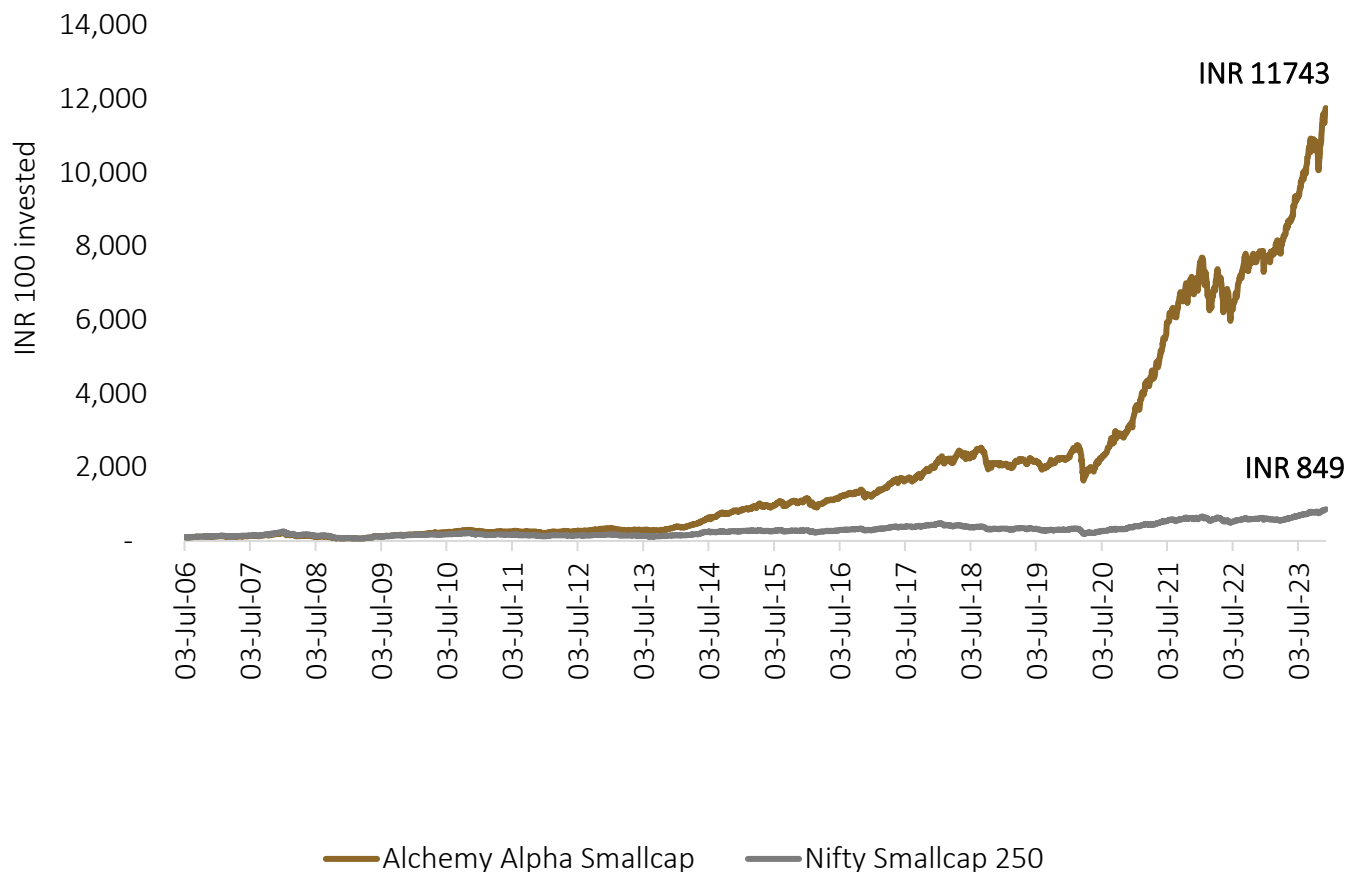
***The investment objectives, strategy and allocation are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.*

^^ All product/ investment approaches attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.

ADDITIONAL INFORMATION

BACK TESTED PERFORMANCE*

Return, Risk and Period Analysis for 03 July 2006 – 05 Dec 2023

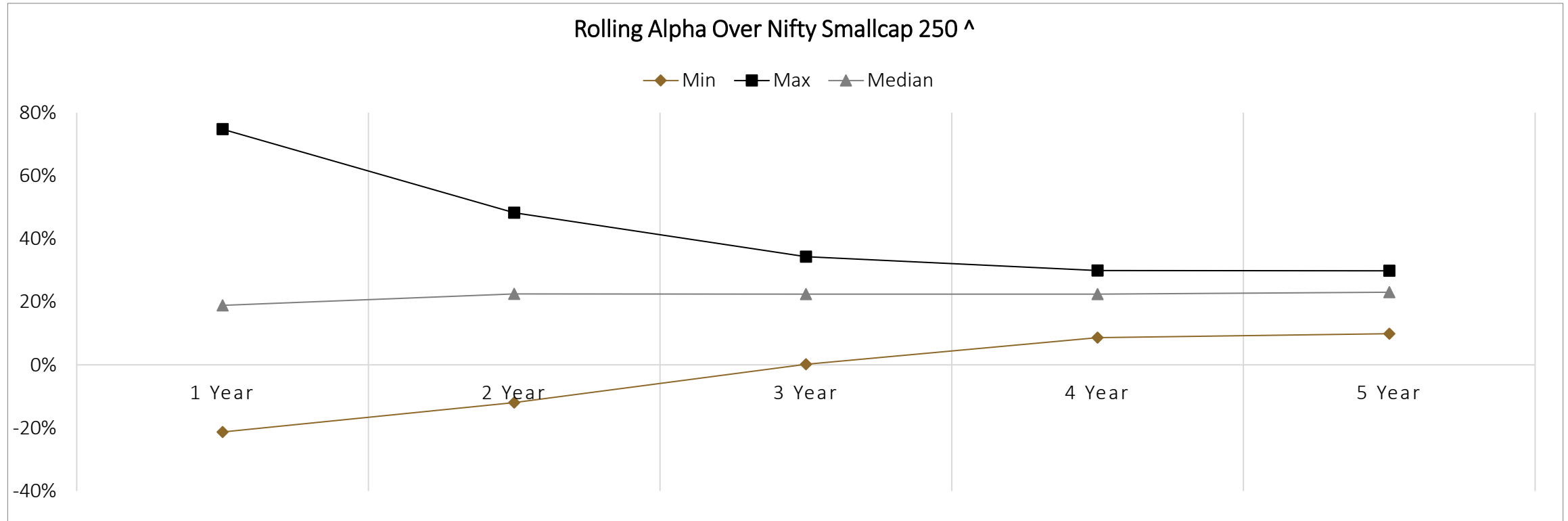


Particulars	Alchemy Alpha Small Cap	Nifty Smallcap 250	
Return	31.4%	13.1%	
Avg. Monthly Return	2.7%	1.4%	
Standard Deviation (SD)	21.2%	21.4%	
Max Drawdown(DD)	71.6%	76.0%	
Information Ratio	1.56		
Beta	0.86		
Sharpe	1.08	0.36	
Return/SD	1.49	0.62	
Return/DD	0.44	0.17	
Rolling analysis of data points for the back test period			
Period Analysis	1Y	2Y	3Y
Total rolling points of observation	4070	3819	3577
Success Ratio	92%	97%	100%
Min Alpha	-21.3%	-12.0%	0.2%
Max Alpha	74.7%	48.3%	34.3%
Median Alpha	18.9%	22.5%	22.4%

Back testing period considered: July 03, 2006 to Dec 05, 2023

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method). The back-tested past performance reflects the secondary benchmark, as it aligns more closely with the strategy's investment approach. For more information, please contact your relationship manager. Returns are shown as gross of expenses fees & taxes, if any. **Performance related information provided herein is not verified by SEBI.**

BACK TESTED PERFORMANCE*



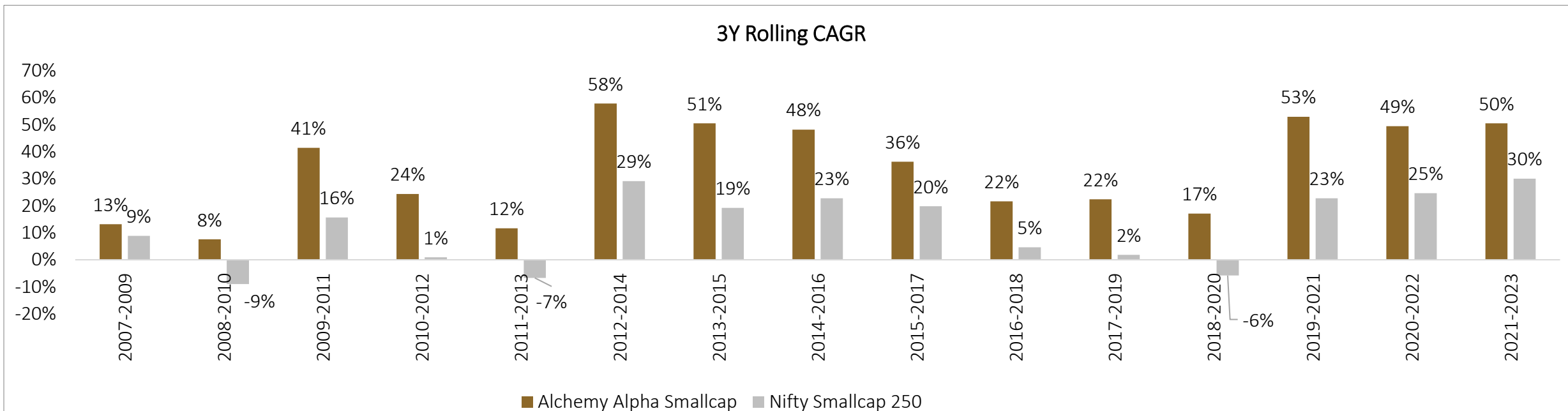
Metric	1 Year	2 Year	3 Year	4 Year	5 Year
Min	-21.3%	-12.0%	0.2%	8.6%	9.9%
Max	74.7%	48.3%	34.3%	29.9%	29.8%
Median	18.9%	22.5%	22.4%	22.4%	23.0%

Back testing period considered: July 03, 2006 to Dec 05, 2023

*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method). The back-tested past performance reflects the secondary benchmark, as it aligns more closely with the strategy's investment approach. For more information , please contact your relationship manager .

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BACK TESTED PERFORMANCE*

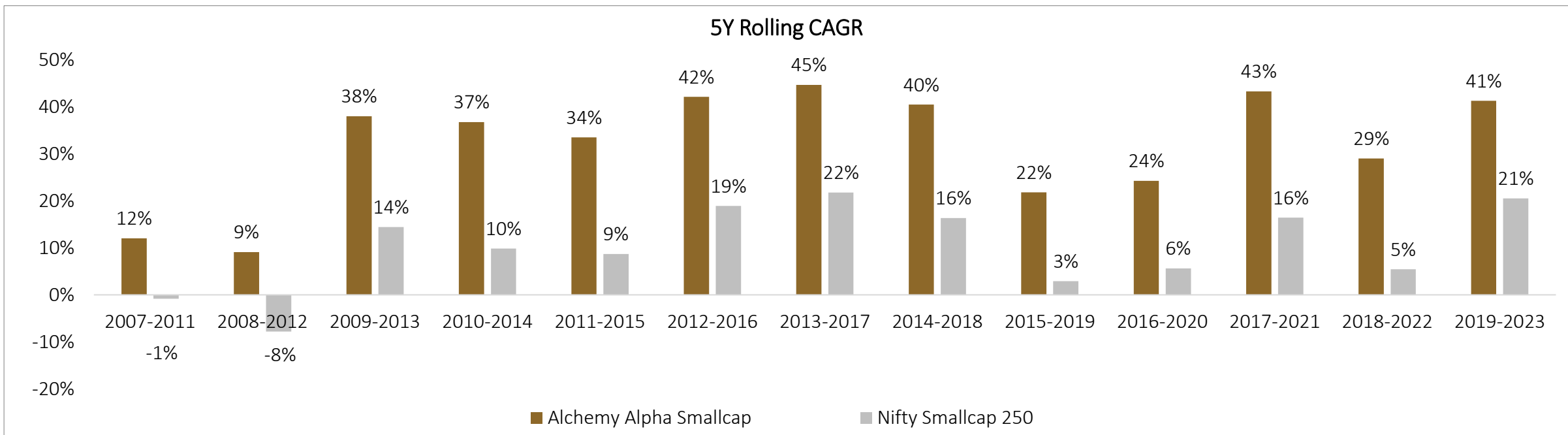


	2007-2009	2008-2010	2009-2011	2010-2012	2011-2013	2012-2014	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2021-2023 [^]
Alchemy Alpha Smallcap [^]	13%	8%	41%	24%	12%	58%	51%	48%	36%	22%	22%	17%	53%	49%	50%
Nifty Smallcap 250	9%	-9%	16%	1%	-7%	29%	19%	23%	20%	5%	2%	-6%	23%	25%	30%
Alpha	4%	17%	26%	23%	18%	29%	31%	25%	17%	17%	21%	23%	30%	25%	20%

[^]Data as of Dec 05, 2023. Back testing period considered: July 03, 2006 to Dec 05, 2023

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BACK TESTED PERFORMANCE*



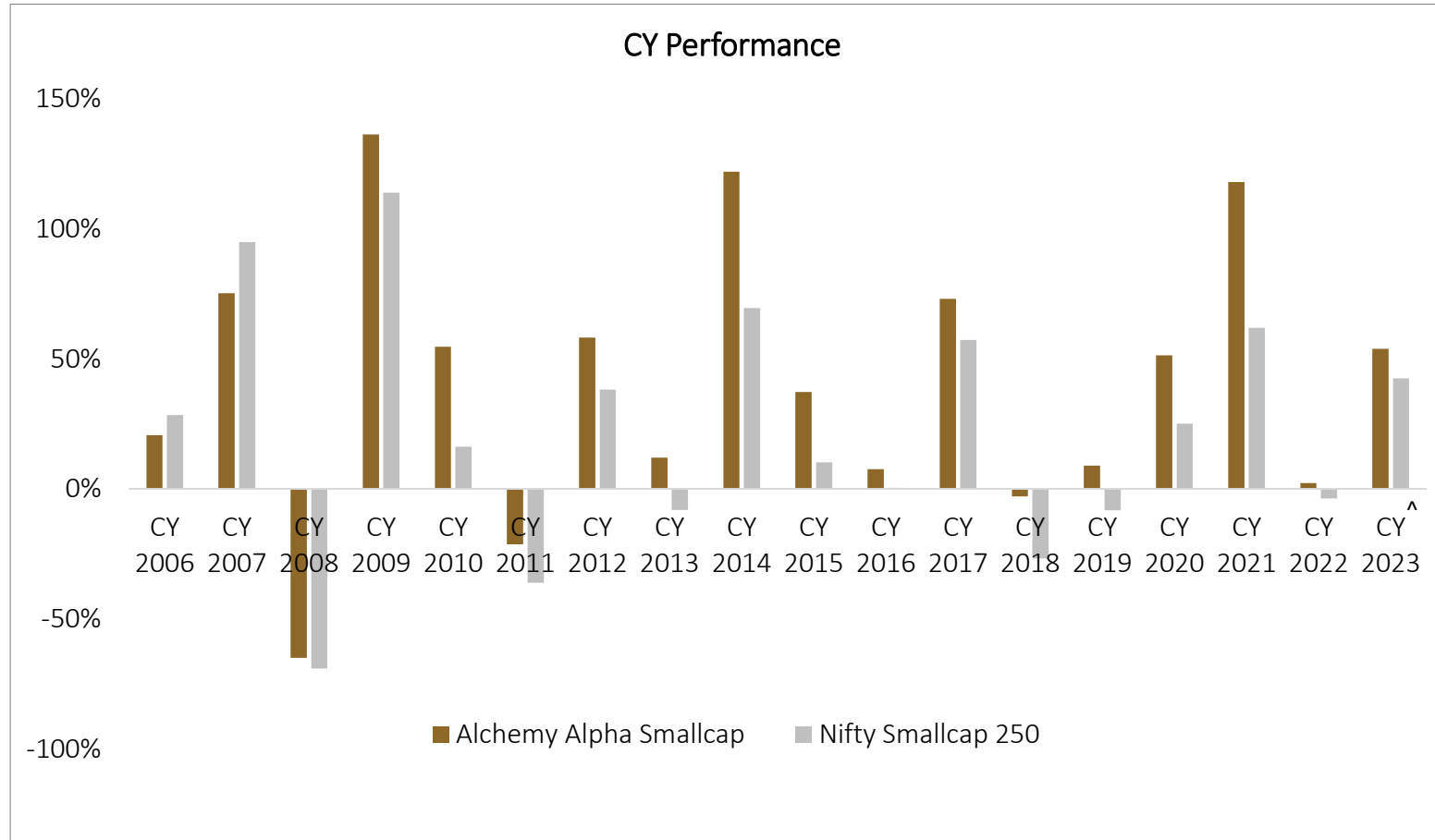
	2007-2011	2008-2012	2009-2013	2010-2014	2011-2015	2012-2016	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022	2019-2023 [^]
Alchemy Alpha Smallcap [^]	12%	9%	38%	37%	34%	42%	45%	40%	22%	24%	43%	29%	41%
Nifty Smallcap 250	-1%	-8%	14%	10%	9%	19%	22%	16%	3%	6%	16%	5%	21%
Alpha	13%	17%	24%	27%	25%	23%	23%	24%	19%	19%	27%	24%	21%

[^]Data as of Dec 05, 2023. Back testing period considered: July 03, 2006 to Dec 05, 2023

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BACK TESTED PERFORMANCE*



Start Date	Market Cycles	Alpha Generated [^]	
		1 Year	3 Year
01-Nov-07	Near Top	0.59%	16.5%
09-Mar-09	Near Bottom	44.6%	22.8%
16-May-13	Near Top	34.4%	32.4%
16-Jan-20	Near Top	29.8%	25.5%
23-Mar-20	Near Bottom	30.3%	26.3%

[^]Data as of Dec 05, 2023. Back testing period considered: July 03, 2006 to Dec 05, 2023

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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 November 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

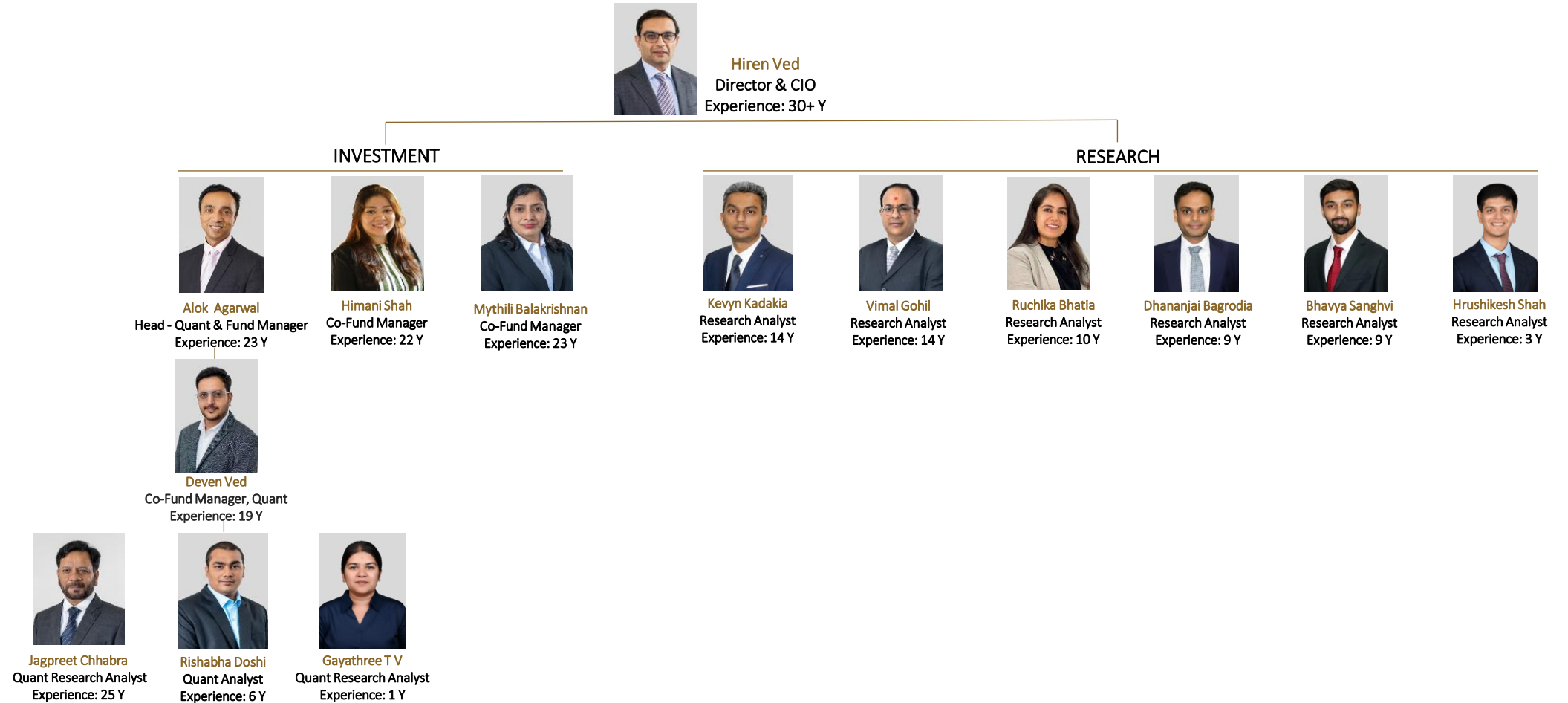
While growth companies form the core of our portfolio, we also tactically invest in deep value opportunities and special situations that may appear due to and during market cycles.



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.

INVESTMENT TEAM



Note: Total experience is provided herein above

DISCLAIMER

General Risk Factors:

- 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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