ALCHEMY ASCENT

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

Investment Objective : To generate long term risk adjusted returns.

Philosophy & Strategy : A High-Risk High Return oriented strategy where capital allocation is as important as stock selection and which aims at generating long term return by investing in companies using data intensive research driven investment approach, to identify companies 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

Basis of selection of types of securities as part of the Product/Investment Approach: Equity stocks are chosen for investment on the basis of 3 factors :
1. The company fundamentals, as reflected in reported numbers
2. Investment strategy research regarding various market cycles and
3. Risk & Reward ratios

Cash or cash equivalents are chosen when an appropriate equity opportunity is not available

Benchmark : BSE 500 TRI ^

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

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 35 stocks across sectors.

Investment horizon: 3 to 5 years

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

The investment objectives and strategy are indicative and there are no assurances that they will be achieved. ^^All product/ investment approaches attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.
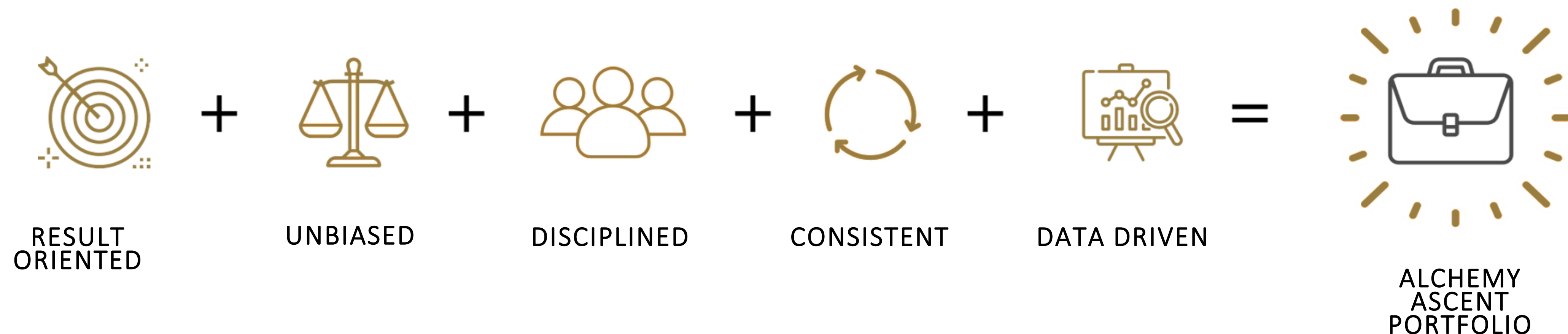*^To meet regulatory requirements, we have changed the benchmark of the product from BSE 200 to BSE 500 TRI, effective 1 Apr 2023*
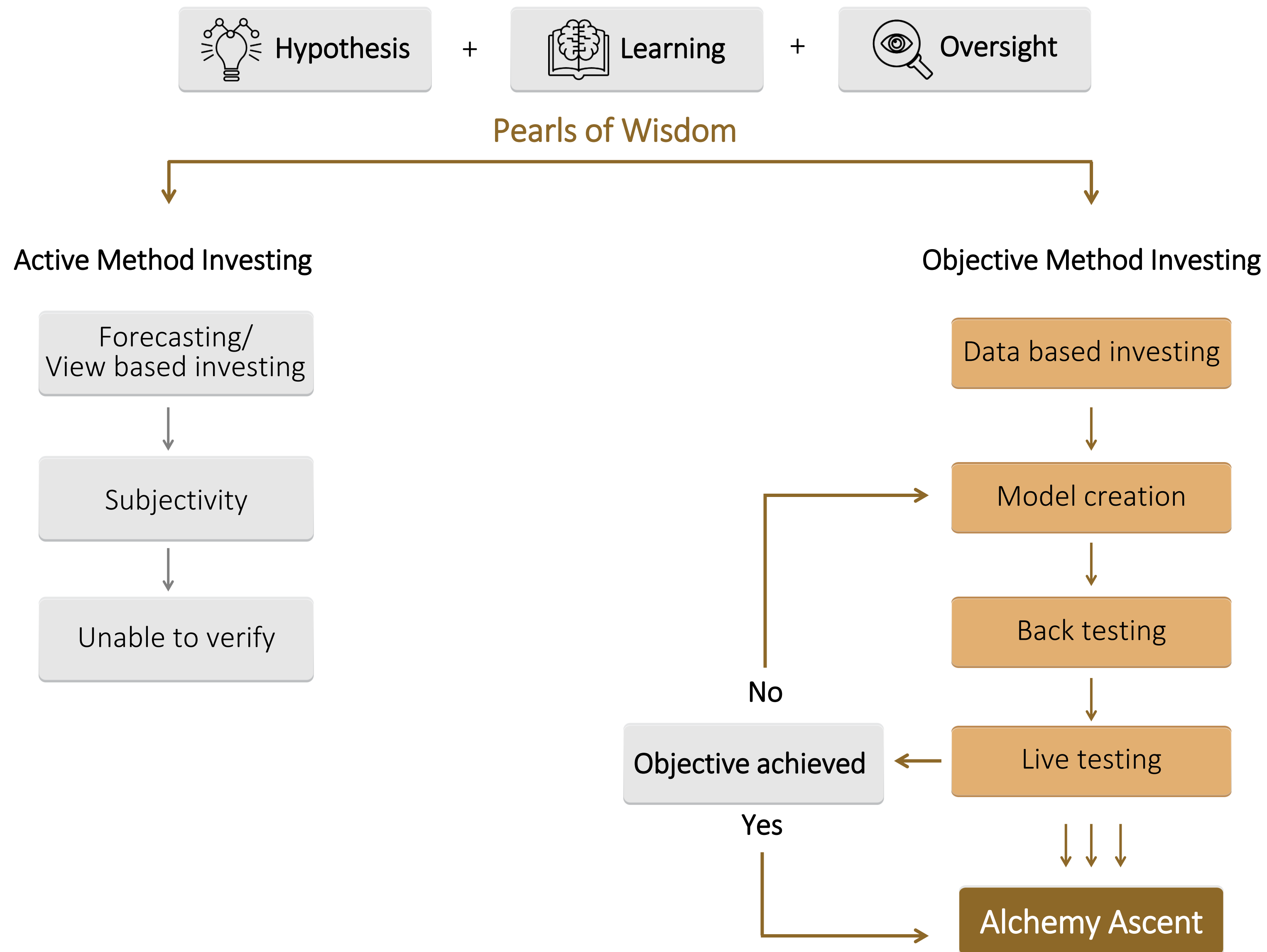
Preamble

In the current investment world it is believed that the key to any successful investment strategy is in finding the "right stock", the "right theme", the "right sector" and the "right cycle". Even the most experienced investors are prone to biases which are inherent in the investing process. This results in inconsistent alpha generation.

- However, we believe that building a high performance portfolio involves much more. Stock allocation, its relative ranking in the portfolio and timing along with risk controls, also play a very important part of the alpha generation process. We believe in 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 Ascent* endeavors to provide a consistent "high alpha" investment strategy which build portfolios to deliver consistent outperformance over the long term, using an objective, back tested and data driven approach devoid of any biases.

RESULT ORIENTED + UNBIASED + DISCIPLINED + CONSISTENT + DATA DRIVEN = ALCHEMY ASCENT PORTFOLIO

The investment objectives and strategy are indicative and there are no assurances that they will be achieved.

Hypothesis + Learning + Oversight

Pearls of Wisdom

Active Method Investing

Forecasting/
View based investing

↓

Subjectivity

↓

Unable to verify

Objective Method Investing

Data based investing

↓

Model creation

↓

Back testing

↓

Live testing

No

Objective achieved

Yes

↓↓↓

Alchemy Ascent

ALCHEMY
CAPITAL MANAGEMENT

What	Why/How	Key Variables
Growth	• Growth which is significantly more than the cost of capital • Consistent & Continuous growth • Growth adjusted for different levels of margins • Negative marking if there is high divergence or deterioration in growth and/or Return on Capital	• Revenue • Income/ Cash Flow • Margins (Net & EBITDA) • Return on Capital
Valuations	• Value calculated as Price to Earning and Price to Cash Flow (Excluding Financials) • Valuations is adjusted to the quality of firm • Valuation is also adjusted to the growth of the firm	• Earnings Yield • Treasury Yield • Price to Earnings • Price to Cash Flow • Return on Capital • Net Margin
Quality & Risk Management	• *Rejection* is more important than selection • Strict negative marks for bad balance sheet items, but no positive marks for the same as it is mandated of an investment candidate • This also helps us filter out companies which are not managed properly OR which eventually turn out to be CAGR KILLERS	• Return on Capital • Free Cash Flow • Cash Conversion Cycle • Working Capital • Debt • Share Capital • CAPEX
Market Cycle	• Presence/ Absence of rewarding market cycle • Stock which is appreciated by markets increases our winning ratio • Past behaviour of drawdown and volatility	• Volatility • Performance vis-à-vis Index • Periodic Draw-downs

INVESTMENT PROCESS & PORTFOLIO CREATION

01 — Investible Universe

- Application of Alchemy Ascent filters on market capitalization for identification of the investible universe
- Top 500 companies by Market cap is filtered
- Investible stocks have to pass a stringent system of eliminating value destroying factors & are sometimes vetoed based on risk and fundamental forensic analysis

02 — Alchemy Ascent Algorithm

- Computation of various quantified fundamental parameters
- Allocation of marks to stocks basis their fundamental parameters w.r.t. combinations of attributes and parameters
- Parameters pertain to 4 attributes of the stock: Valuation, Price Action, Business Growth Momentum & Quality of Business
- Ranking of stocks basis attained marks for stocks which are part of the investible universe.

03 — Portfolio Creation

- Categorization of stocks basis the algorithm rules on attributes and attained marks/rank
- Setting allocation % basis the algorithm rules and allocating stocks to the portfolio.
- Basis the categorization 3% to 5% generally gets allocated for a particular stock. In exceptional cases maximum allocation in a particular stock can be upto 10% @ cost.

04 — Portfolio Monitoring

- Portfolio signals are created on a daily basis
- All building and managing of portfolio is done basis the Alchemy Ascent algorithm.
- Objective is to have the best ranked stocks in the portfolio
- For eg, a stocks exits the portfolio if a combination of any 4 attributes deteriorates. A replacement stock; qualifying the criteria basis its attributes is purchased with cash created.
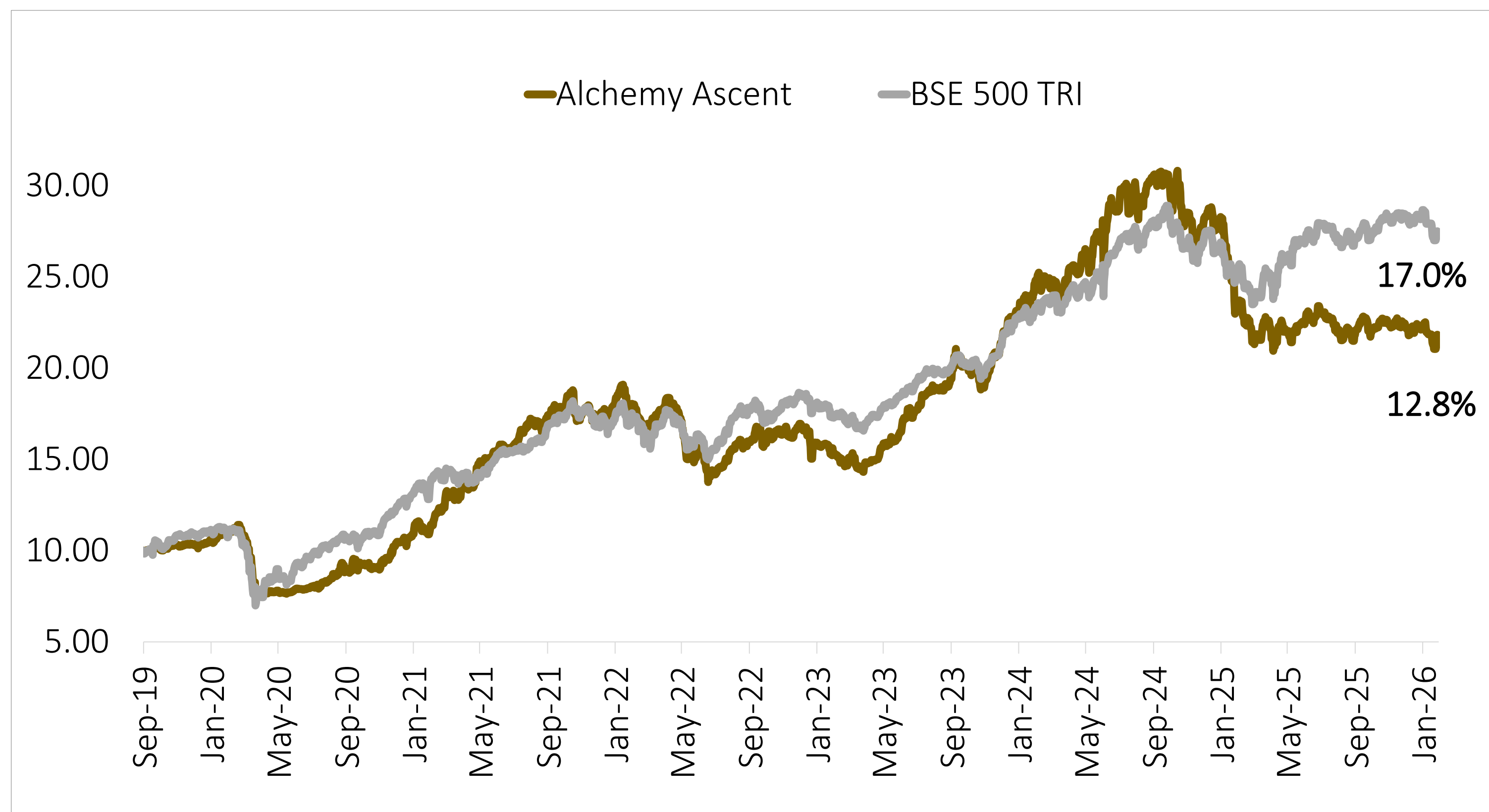
ALCHEMY ASCENT SECTOR ALLOCATION

Sector^	Quarterly Allocation (%)																								
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Consumer Discretionary	0%	3%	0%	8%	10%	10%	10%	9%	13%	12%	5%	17%	14%	12%	20%	18%	12%	14%	14%	15%	11%	14%	12%	11%	11%
Financials	30%	0%	0%	8%	8%	7%	5%	5%	7%	4%	7%	9%	20%	28%	12%	19%	23%	11%	15%	12%	23%	27%	38%	41%	32%
Information Technology	3%	8%	10%	18%	18%	13%	11%	16%	17%	17%	10%	6%	0%	7%	11%	10%	18%	20%	6%	6%	18%	9%	0%	4%	4%
Health Care	6%	0%	3%	17%	12%	2%	7%	6%	3%	5%	4%	2%	1%	0%	6%	4%	5%	10%	4%	5%	9%	21%	18%	9%	7%
Consumer Staples	12%	8%	10%	0%	2%	1%	3%	6%	4%	2%	1%	0%	0%	0%	6%	5%	8%	5%	5%	11%	6%	5%	6%	6%	4%
Materials	4%	0%	13%	30%	30%	35%	40%	38%	31%	31%	24%	28%	15%	5%	1%	1%	3%	3%	3%	3%	4%	0%	4%	6%	8%
Industrials	14%	4%	7%	1%	1%	3%	3%	4%	6%	6%	12%	22%	30%	25%	32%	32%	18%	20%	35%	31%	22%	2%	20%	20%	26%
Energy	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	4%	7%	4%	4%	4%	4%	4%	4%	0%	0%	0%	0%	0%
Communication Services	1%	0%	0%	6%	6%	7%	3%	3%	4%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real Estate	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	3%	3%	0%	0%	0%	1%	1%	2%	2%	0%	0%	0%	0%	0%
Utilities	13%	10%	18%	8%	9%	16%	14%	10%	11%	5%	11%	6%	8%	7%	5%	5%	6%	10%	10%	9%	2%	0%	0%	0%	0%
Gold ETF	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%
Cash	15%	67%	40%	4%	3%	7%	4%	4%	5%	6%	23%	5%	3%	9%	3%	2%	2%	3%	2%	2%	5%	21%	2%	0%	0%

Financials - Underweight

Materials and Industrials - Overweight

PERFORMANCE HIGHLIGHTS

NAV-based Performance#

Legend: Alchemy Ascent — BSE 500 TRI

Chart annotations: 17.0%, 12.8%

Periodic Returns

Period	% Returns Alchemy Ascent#	% Benchmark returns BSE 500 TRI *
1 Month	-2.6%	-3.3%
3 Months	-3.5%	-2.6%
6 Months	-2.4%	1.0%
1 Year	-7.4%	7.7%
3 Years	11.5%	16.4%
5 Years	14.7%	16.4%
Since Inception^	12.8%	17.0%

Data as on 31 January 2026| ^Inception Date: 3 September 2019

#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)
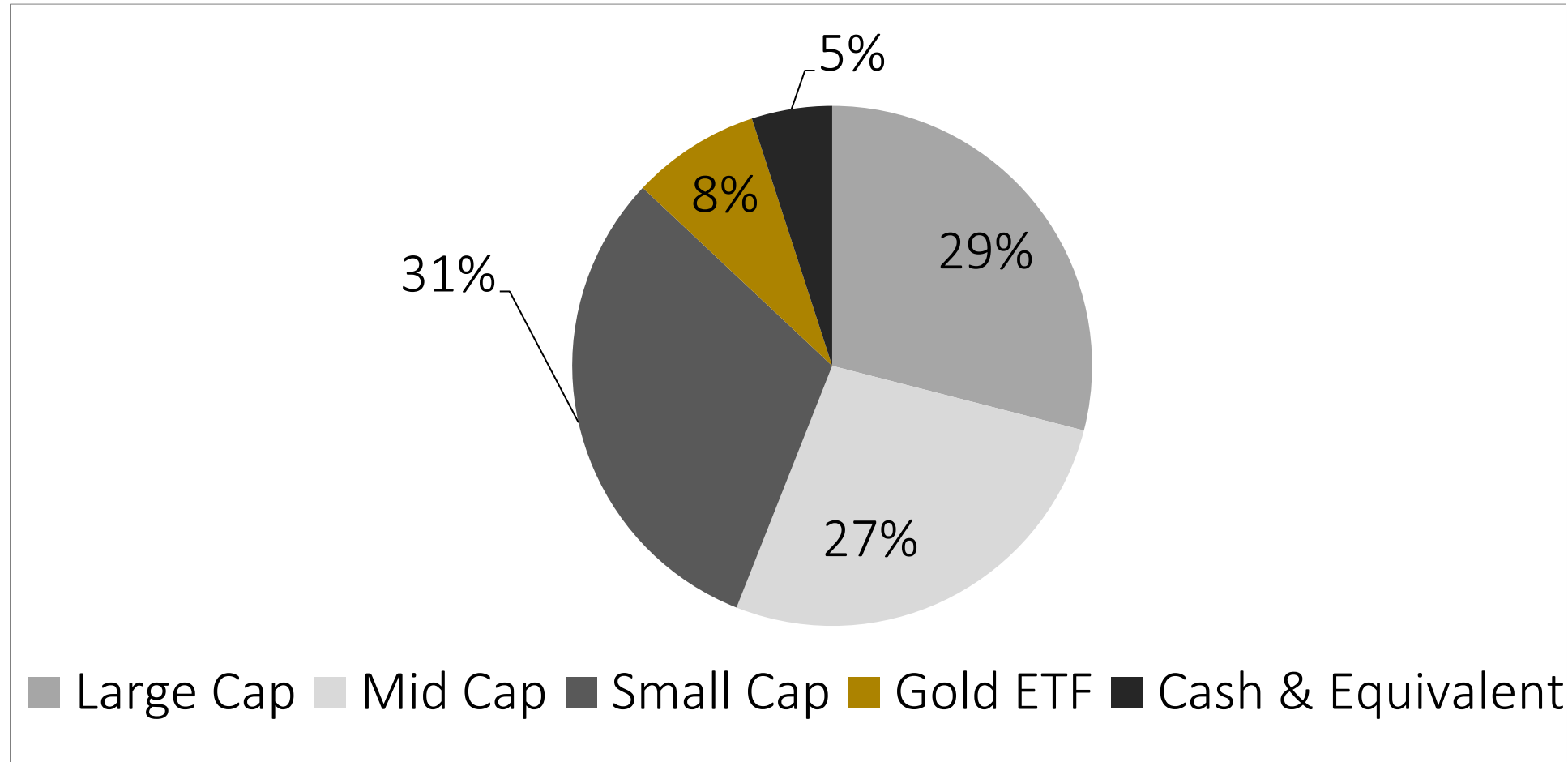
#Past Performance is not indicative of future performance.

#The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.
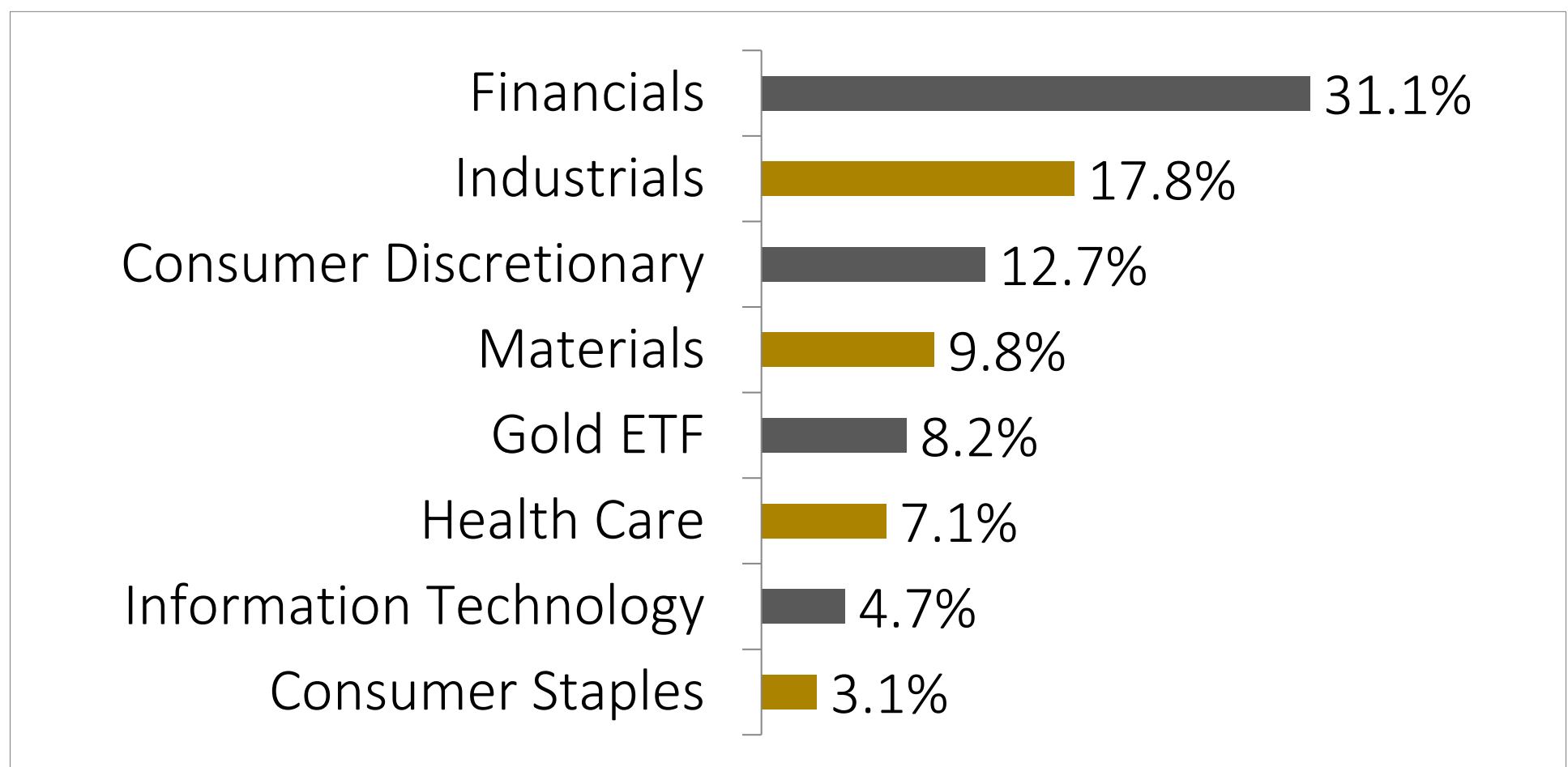
#Please refer the below link for viewing Performance relative to other portfolio managers: https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

PORTFOLIO COMPOSITION & ANALYSIS*

Market Cap Allocation^

- Large Cap
- Mid Cap
- Small Cap
- Gold ETF
- Cash & Equivalent

29% — Large Cap
27% — Mid Cap
31% — Small Cap
8% — Gold ETF
5% — Cash & Equivalent

GICS Sector Allocation (%) †

Sector	%
Financials	31.1%
Industrials	17.8%
Consumer Discretionary	12.7%
Materials	9.8%
Gold ETF	8.2%
Health Care	7.1%
Information Technology	4.7%
Consumer Staples	3.1%

Ratio Analysis

Parameter	Alchemy Ascent (Since Inception)**	Benchmark BSE 500 TRI (Since Inception)**
Std. Dev.	17.7%	17.6%
Sharpe	0.4	0.6
Beta	0.8	1.0

Top 10 Holdings by Weight*

Company	Weight (%)
Nippon India ETF Gold Bees	8.2%
Eicher Motors Ltd	6.8%
Muthoot Finance Ltd	5.8%
Anand Rathi Wealth Ltd	5.1%
Syrma SGS Technology Ltd	4.7%
eClerx Services Ltd	4.1%
Kajaria Ceramics Ltd	4.0%
Apar Industries Ltd	4.0%
L&T Finance Ltd	3.6%
HDFC Asset Management Company Ltd	3.5%

*All data as on 31 January 2026 |** Inception Date: 3 September 2019
^ Source - AMFI | † Source : Bloomberg.| The sectors and stocks mentioned here may or may not form part of Client's portfolio.
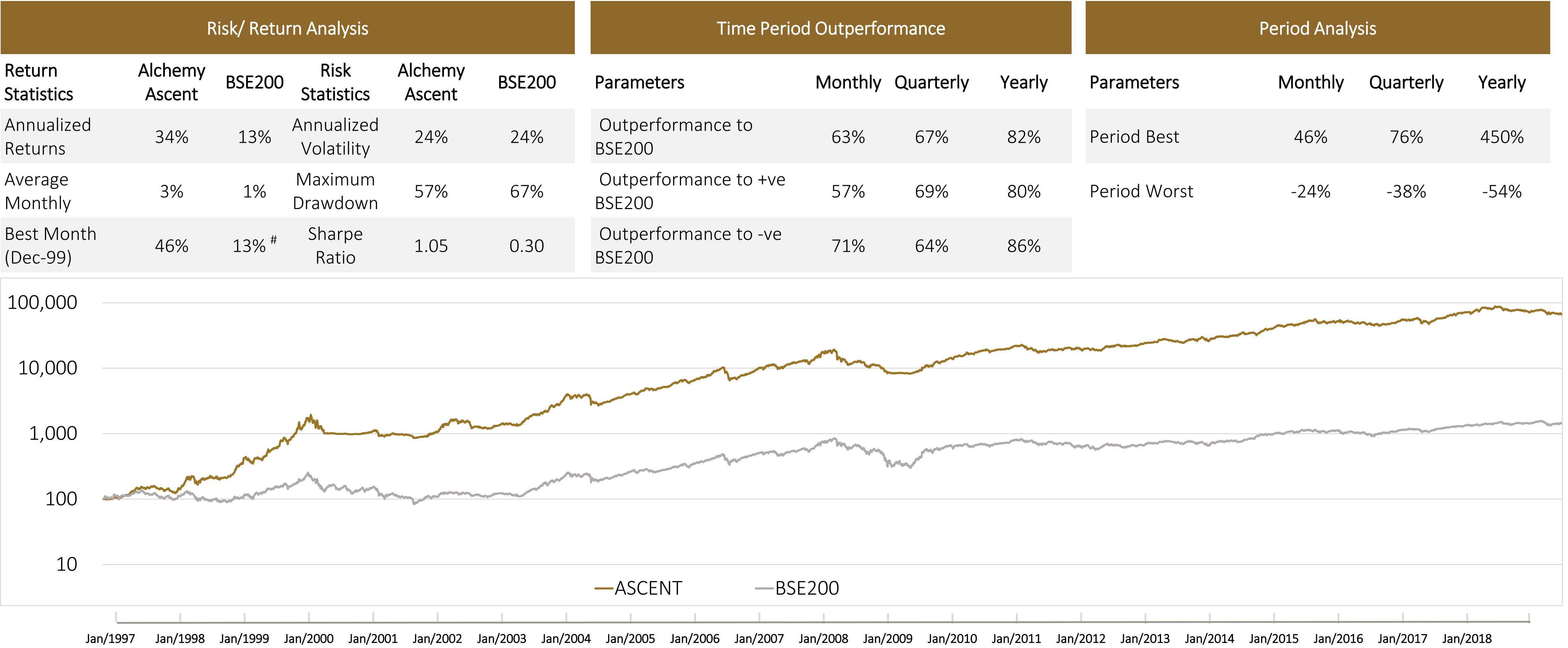
WHY ALCHEMY ASCENT?

Objective Method Investing*

1 *Unbiased* approach towards each stock

2 *Greed/Fear/Hope* are mitigated by having objective method for investment

3 Endeavor to generate returns outperforming the relevant Index over 3-5 Year

4 Back Tested for more than 21 years across many market cycles

5 Ability to scan listed stock universe daily to find a winner

6 Take active calls in sectors to generate Alpha

7 Churn ratio of ~ 1-1.2x

8 Create cash when risk reward not in favour

9 Focused unbiased active portfolio management

*The investment objectives are indicative and there are no assurances that they will be achieved.

ADDITIONAL INFORMATION

Return, Risk and Period Analysis for 01- January 1997 – 31-December 2018*

Risk/ Return Analysis					
Return Statistics	Alchemy Ascent	BSE200	Risk Statistics	Alchemy Ascent	BSE200
Annualized Returns	34%	13%	Annualized Volatility	24%	24%
Average Monthly	3%	1%	Maximum Drawdown	57%	67%
Best Month (Dec-99)	46%	13% [#]	Sharpe Ratio	1.05	0.30

Time Period Outperformance			
Parameters	Monthly	Quarterly	Yearly
Outperformance to BSE200	63%	67%	82%
Outperformance to +ve BSE200	57%	69%	80%
Outperformance to -ve BSE200	71%	64%	86%

Period Analysis			
Parameters	Monthly	Quarterly	Yearly
Period Best	46%	76%	450%
Period Worst	-24%	-38%	-54%

[#] Corresponding for BSE Best Month (May-09) return is 32% vs. Alchemy Ascent 13%; BSE Worst Month (Oct-08) -26% vs Alchemy Ascent -13%
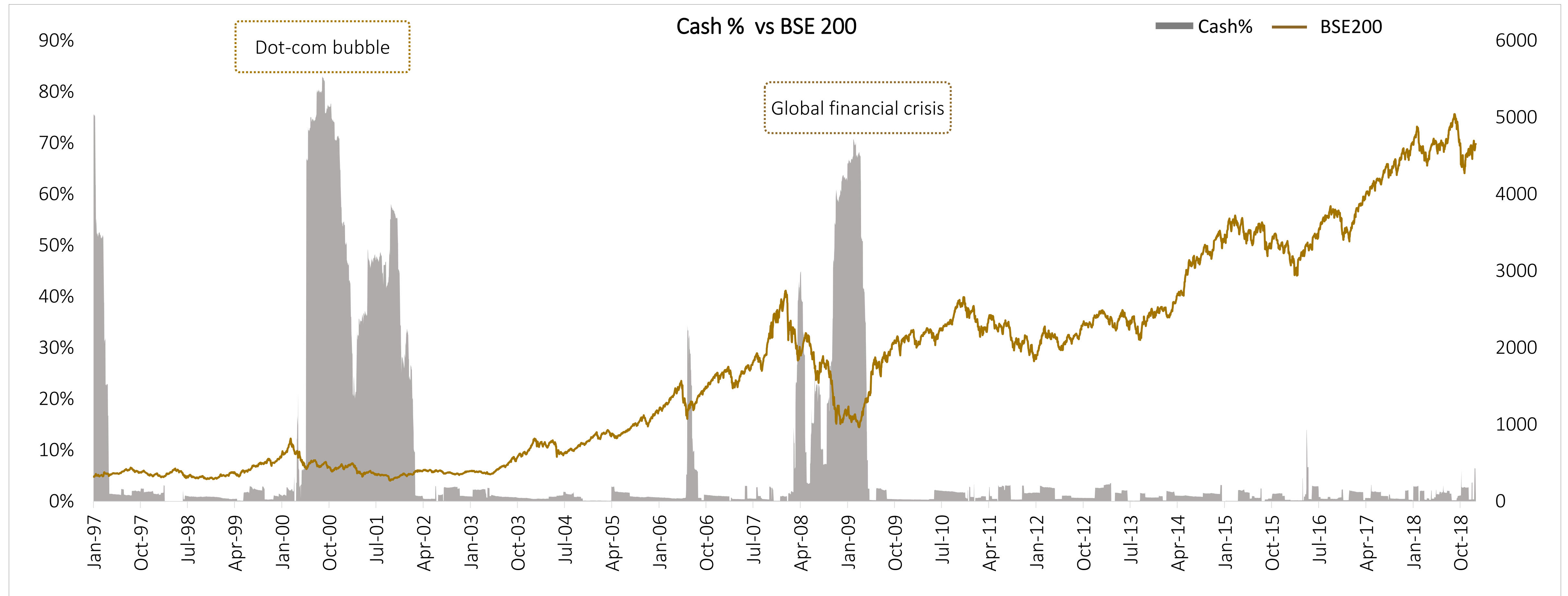
*The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance.

*Returns are shown as gross of all fees, expenses & taxes, if any. _Performance related information provided herein is not verified by SEBI_

* The back tested data is based on current set of rules, which are subject to updates for product feature enhancements and such updates may in turn affect the back testing results in future.

ALCHEMY ASCENT - BACK TESTED PERFORMANCE

Cash level vs Benchmark for Portfolio started 01- January 1997 till 31-December 2018*

Cash % vs BSE 200

*The back tested past performance is for illustration purpose only and is not an indicator/ assurance of future performance. | *Cash levels represents capital which has not been deployed.
<u>Performance related information provided herein is not verified by SEBI.</u>
* The back tested data is based on current set of rules, which are subject to updates for product feature enhancements and such updates may in turn affect the back testing results in future.

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 January 31, 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.

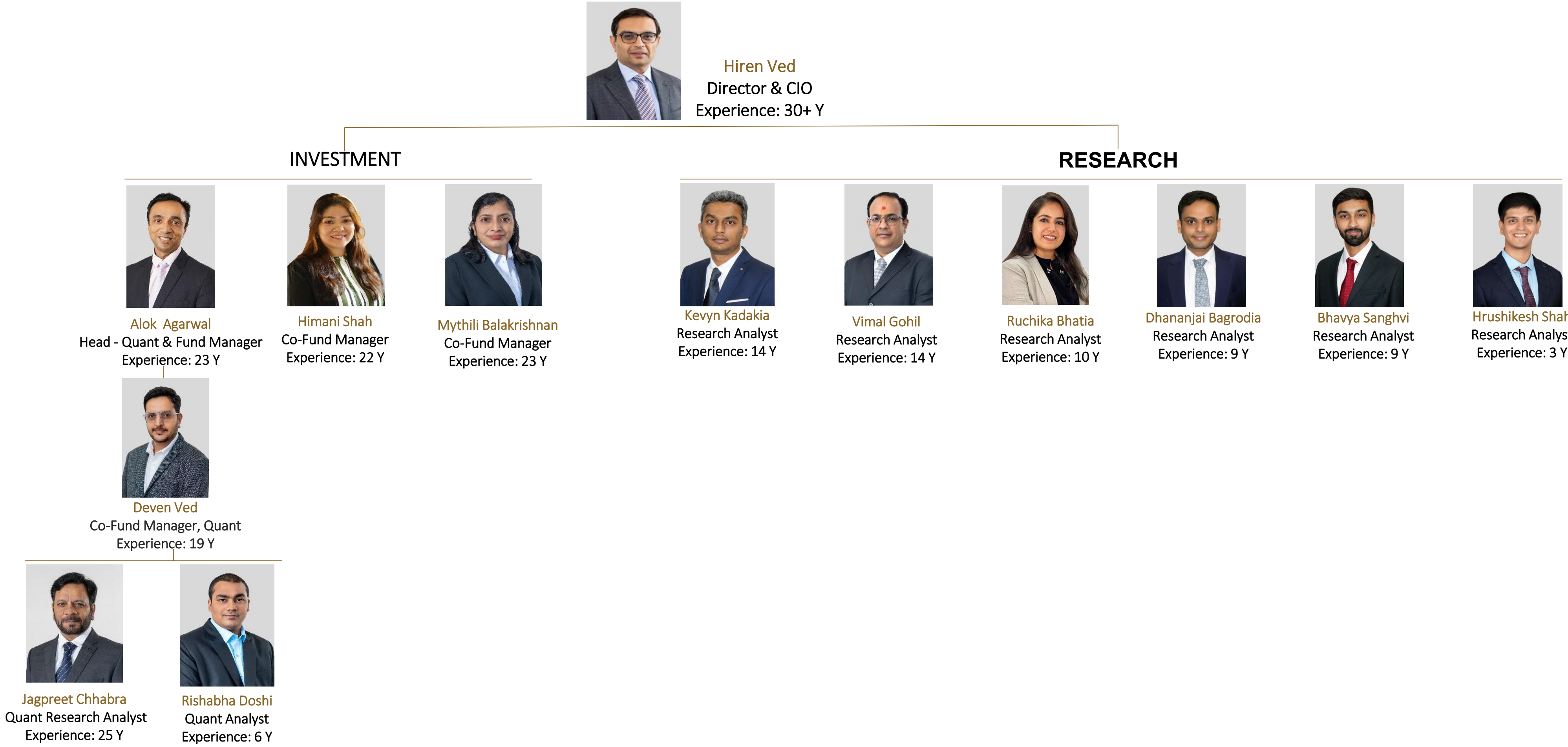### Strong Growth Fundamentals

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

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

ALCHEMY
CAPITAL MANAGEMENT

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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