# ALCHEMY HIGH GROWTH (AHG)

Fund Manager: Alok Agarwal

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

April 2026

# ALCHEMY HIGH GROWTH (AHG)* - PRODUCT HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

- Investment Objective**: To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
- Philosophy & Strategy**: Alchemy's Investment Philosophy is "Growth at Reasonable Price". The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavour is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation.
- Fund Manager: Alok Agarwal
- Description of types of securities: Equity (primarily) and other permissible securities. | Investment horizon: 3 to 5 Years
- Risk associated with Product/Investment approach^^: High Risk
- 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.
  For the avoidance of doubt, the aforesaid limit of 10% shall be maintained at the time of making investments (whether initial or additional). It is clarified that any subsequent variation in the percentage of such investments beyond the aforesaid limit, arising solely on account of (i) market movements, (ii) corporate actions, or (iii) client-driven transactions like partial redemptions by Clients, shall not be construed as a breach of this limit ("Passive Breach").
  However, if such Passive Breach results in the exposure to the aforesaid securities exceeding 20% of the AUM at any time, the Portfolio Manager shall, on a best-efforts basis and subject to market conditions and liquidity, take necessary corrective actions to bring such exposure within the said limit of 20% of AUM within a period of thirty (30) days from the date of such breach.
- Portfolio Construct: A typical portfolio generally consists of upto 25 stocks across sectors.

**Inception Date: May 8, 2002 | **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.*

# ALCHEMY HIGH GROWTH (AHG) - PRODUCT HIGHLIGHTS

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

1. Relevant Universe: We have identified a relevant universe of about 500 companies based on market capitalisation, qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters.
2. Investible Universe: From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cash flow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation parameters like P/E, P/B, EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security.
3. Portfolio Construction: The Portfolio Manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at his discretion.
4. 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.

- **Benchmark*:** BSE 500 TRI (effective April 1,2023)
- **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

**The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available.*

# PERFORMANCE HIGHLIGHTS

# ALCHEMY HIGH GROWTH – MARCH 2026

Group AUM
is over
USD 1.0 Billion*

INR 1 crore invested in
May 2002 in Alchemy High Growth
could have grown to
over INR 74 crores*

Outperformed its
Benchmark (**BSE 500 TRI)
15 out of 24
calendar years#

Generated a net
annualized alpha of
+376 bps#
(INR returns)

** All Data as on 31 March 2026*

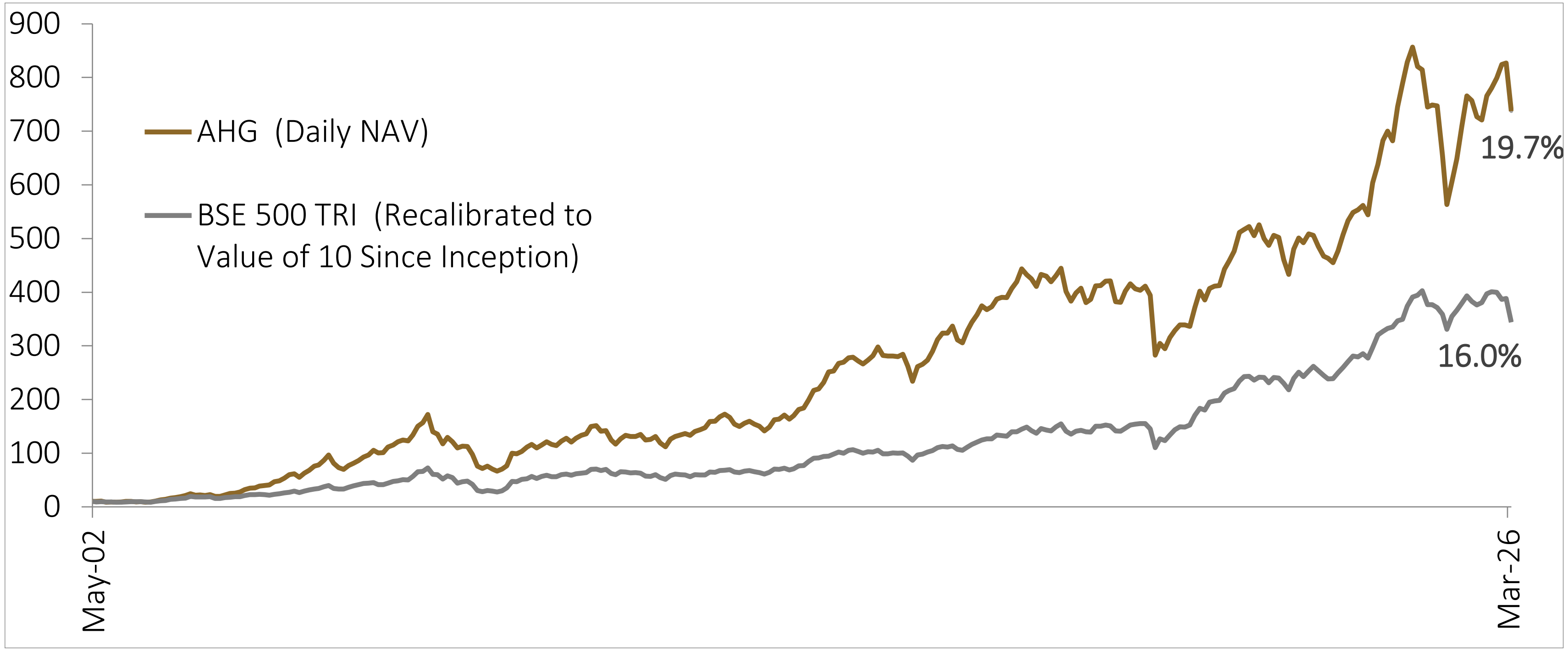
***The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.*

*#<u>Performance related information provided herein is not verified by SEBI |</u> #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*

# ALCHEMY HIGH GROWTH (AHG) - PERFORMANCE HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

## NAV-based Performance#




*Returns shown in above graph are CAGR.*

## Periodic Returns

| Period | % Returns AHG# | % Returns BSE 500 TRI |
|---|---|---|
| 1 Month | -10.9% | -11.4% |
| 3 Months | -7.8% | -13.9% |
| 6 Months | 2.2% | -9.6% |
| 1 Year | 21.8% | -3.1% |
| 3 Years | 17.5% | 12.9% |
| 5 Years | 12.4% | 11.8% |
| 10 Years | 10.9% | 13.6% |
| Since Inception^^ | 19.7% | 16.0% |

*^^Inception Date: May 08, 2002 . The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.*
*All data as on March 31, 2026*
*# Performance related information provided herein is not verified by SEBI*
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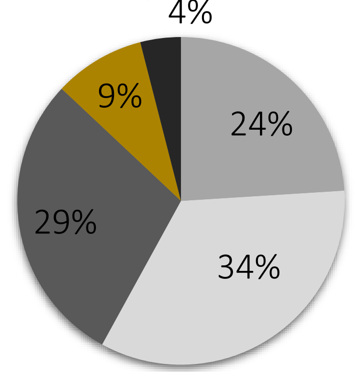
# PORTFOLIO COMPOSITION & ANALYSIS*

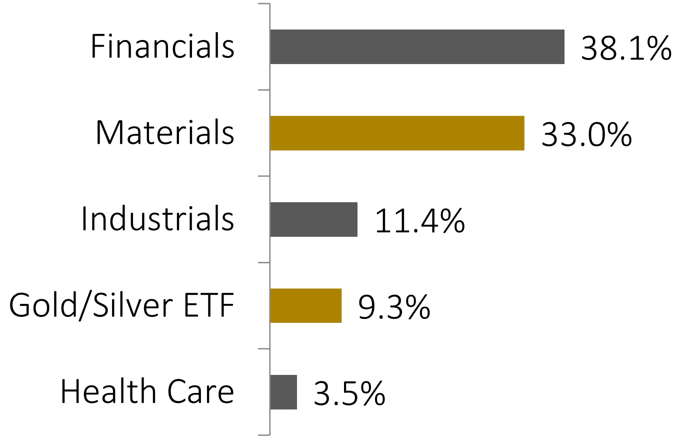
## Market Cap Allocation^




## Ratio Analysis

| Parameter | Alchemy High Growth (Since Inception)** | Benchmark (Since Inception)** |
|---|---|---|
| Std. Dev. | 18.3% | 20.6% |
| Sharpe | 0.6 | 0.4 |
| Beta | 0.8 | 1.0 |

## GICS Sector Allocation (%) †




## Top Holdings

| Top 10 Stocks by Weight | % Weight |
|---|---|
| Multi Commodity Exchange of India Ltd | 7.6% |
| Vedanta Ltd | 6.3% |
| Hindustan Zinc Ltd | 6.3% |
| Hindustan Copper Ltd | 5.4% |
| Nippon India ETF Gold Bees | 4.7% |
| Nippon India Silver ETF | 4.6% |
| BSE Ltd | 4.5% |
| Jindal Steel Ltd | 4.4% |
| HEG Ltd | 4.1% |
| Muthoot Finance Ltd | 4.0% |

** All data as on March 31, 2026 | ** Inception Date: May 8, 2002*

*^ Source - AMFI | † Source : Bloomberg*

*The sectors and stocks mentioned here may or may not form part of Client's portfolio.*

# 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 March 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*

# 3 I MATRIX: IDEA, INVESTMENT, INTERVENTION

ALCHEMY CAPITAL MANAGEMENT

| | | | | | | |
|---|---|---|---|---|---|---|
| **Idea Generation** | Universal Tracker | Network Inputs | Independent Channel Checks | Active Tracker | | |
| **Investment Process** | Idea Generation | Research & Analysis | Investable Pool | Portfolio Construction | Review and Monitoring | Exit Strategy |
| **Intervention** | Investment Team | Risk Management | Investment Committee | | | |

Top-Down Sustainable Themes

# IDEA GENERATION

ALCHEMY CAPITAL MANAGEMENT

| Universal Tracker | Network Inputs | Independent Channel Checks | Active Tracker |
|---|---|---|---|
| Universe of top 500 companies by market cap | Interdependent company/ sector feedback | Interaction with our client base | Company filings |
| Extensive company visits; we aim to meet over 100 -150 companies annually | Attending sector theme specific conferences | Interaction with business ecosystem i.e. outlets/ dealers etc. | Quarterly Results |
| Best performers basis financial metrics | Broker conferences and visits | | Analysts calls |
| Best performers basis price | Interacting with peer group | | Site/ Management visits |
| Change in external/ macro environment | | | Updating and revisiting investment hypothesis |

# INVESTMENT PROCESS

ALCHEMY
CAPITAL MANAGEMENT

### Idea Generation
- Universal Tracker
- Active Tracker
- Network Inputs
- Independent Channel Checks

### Research & Analysis
- Quick research, if we like the company
- Detailed Model
- Meeting the management
- Final Model

### Investable Pool
- Pool of 80 to 100 companies
- New ideas and old ideas
- Active-proactive model updates and company meetings
- Passive-Quarterly model updates and meeting

### Portfolio Construction
- Fund manager selects stocks basis fund/ strategy mandates
- Fund manager does final selection
- CIO manages the process and has an overriding power over Fund manager

### Review and Monitoring
- Quarterly and annual update of investment thesis
- Investee company meetings - at least bi-annual
- External broker and analyst networking
- Model updates every quarter

### Exit
- Revolving review
- Trim over weights
- Risk return not in favor
- Better opportunities
- Hypothesis not playing out as initially planned

# INTERVENTION: INVESTMENT TEAM

### Idea Generation

- Primary- CIO, FM and Analysts

### Research and Analysis

- Primary- FM and Analyst
- Secondary- CIO

### Investable Pool

- Primary- CIO and FM
- Secondary- Analyst
- VETO Power- CIO

### Portfolio Construction

- Primary- FM and CIO
- Secondary- Analyst
- VETO Power- CIO

### Portfolio Review

- Primary- Analyst and FM
- Secondary- CIO

### Exit Strategy

- Primary- FM and CIO
- Secondary- Analyst
- VETO Power- CIO

# INTERVENTION: RISK MANAGEMENT

### Firm Level

- Performance patterns analysis.
- Dedicated pre and post trade checks, ongoing internal reviews.
- Statutory and legal risk managed by the compliance and legal function which is monitored by the Group Compliance Head.
- Business Risk managed by the CEO.

### Portfolio Level

- Daily monitoring by in-house operations team basis the fund/strategy mandate.
- Fund Manager evaluates performance of each strategy vis a vis the benchmark on a monthly basis.
- CIO reviews the performance of each strategy with the respective fund manager every month.
- Contribution analysis conducted each month by investment team. Portfolio action on absolute and relative performance analysis and portfolio positioning are discussed every month and actions where needed, decided upon.

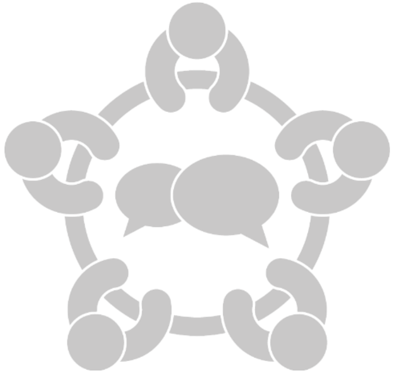
### Security Level

- Sectoral limit based on mandate .
- Individual stock limit based on mandate.
- We also monitor the ownership in companies at Fund/Strategy level.
- Investment positions - flags raised by operations team if a position is close to the maximum permissible limit weight-ages.

# INTERVENTION: INVESTMENT COMMITTEE

## INVESTMENT COMMITTEE INTERVENTION

CEO, CIO, COO,
Fund Managers,
Business Heads and
Head of Research



## MONTHLY REVIEWS

Forming and reviewing macro view,
Performance Tracking,
Contribution Analysis,
Outlier Management and decisions
Exception Reporting and Priority Actions

### Major topics discussed in the Investment Committee meet

| | |
|---|---|
| Macro View | The investment team presents their view on the changes in macro & micro variables and what can be expected in future. |
| Fund Performance | Performance of all funds/products is analyzed. Each fund manager has to present his portfolio positioning and the impact of change in macro and micro variables that have affected or may affect the portfolio in the future. In case of consistently underperforming positions, triggers of events are defined. If these triggers are not achieved, then relevant actions to be taken/already taken and discussed. |
| Risk Monitoring | An in-depth contribution analysis is presented to understand under-performers, out-performance and plan of action for the same. |

# GENERAL 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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- 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.


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