

ALCHEMY HIGH GROWTH (AHG)

Fund Manager: Alok Agarwal

ALCHEMY HIGH GROWTH (AHG)* - PRODUCT HIGHLIGHTS

- **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 | **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 (cash portion may be deployed in liquid funds/ debt securities).
- **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.
- **Benchmark*:** BSE 500 TRI (effective April 1,2023)
- **Basis for choice of benchmark:** As per 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 – JULY 2025



Group AUM
is over
USD 1.2 Billion*



INR 1 crore invested in
May 2002 in Alchemy High Growth
could have grown to
over INR 76.6 crores*



Outperformed its
Benchmark (**BSE 500 TRI)
15 out of 23
calendar years#



Generated a net
annualized alpha of
+342 bps#
(INR returns)

* All Data as on 30 June 2025

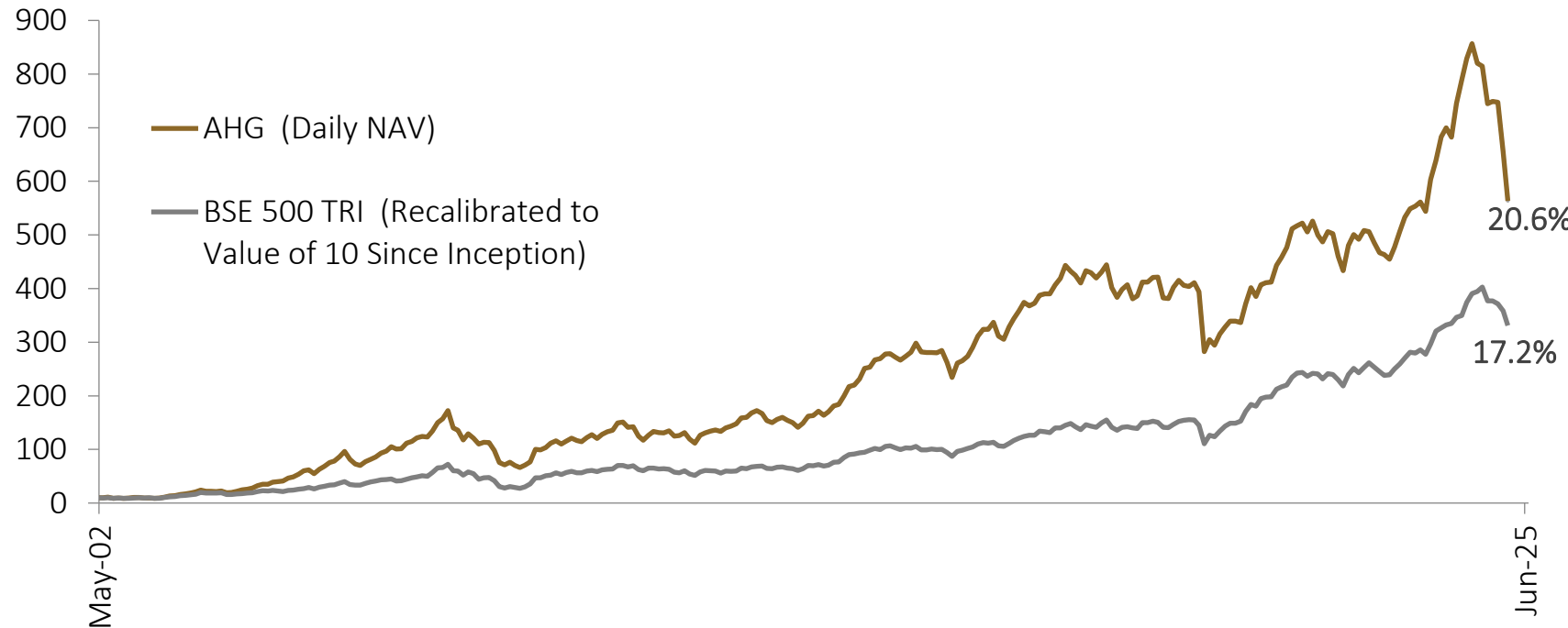
**The benchmark performance is calculated using composite CAGR of BSE 500 TRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.

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>

ALCHEMY HIGH GROWTH (AHG) - PERFORMANCE HIGHLIGHTS

NAV-based Performance#



Periodic Returns

Period	% Returns AHG#	% Returns BSE 500 TRI
1 Month	8.0%	3.7%
3 Months	26.5%	10.8%
6 Months	2.5%	5.9%
1 Year	-7.6%	5.1%
3 Years	20.9%	21.7%
5 Years	19.4%	24.0%
10 Years	10.5%	14.4%
Since Inception^^	20.6%	17.2%

Returns shown in above graph are CAGR.

^^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.

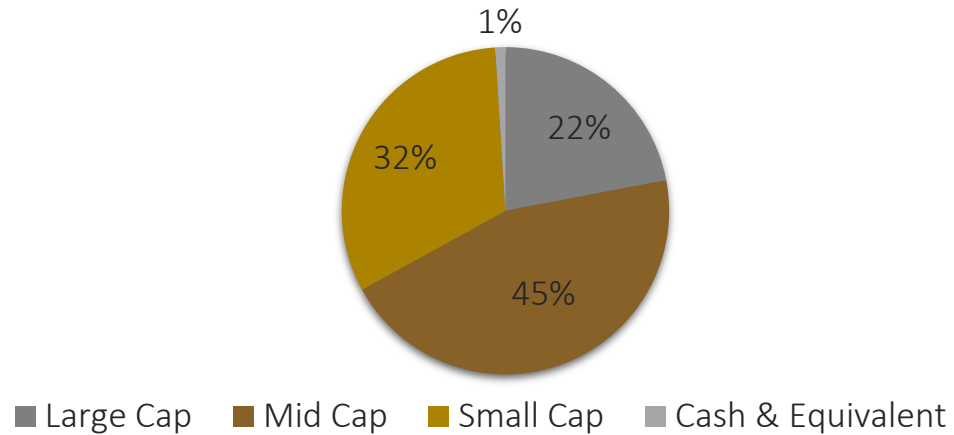
All data as on June 30, 2025

Performance related information provided herein is not verified by SEBI

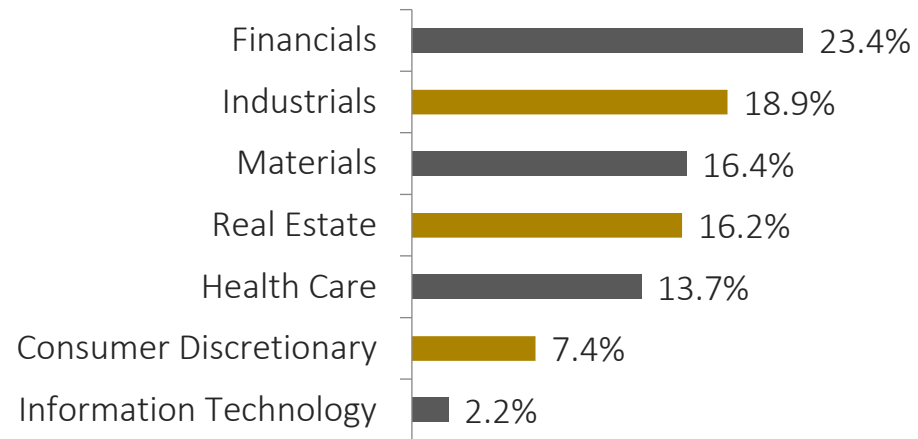
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PORTFOLIO COMPOSITION & ANALYSIS*

Market Cap Allocation^



GICS Sector Allocation (%) †



Ratio Analysis

Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.2%	20.8%
Sharpe	0.6	0.5
Beta	0.8	1.0

Top Holdings

Top 10 Stocks by Weight	% Weight
Bharat Electronics Ltd	7.5%
Prestige Estates Projects Ltd	7.0%
Sobha Ltd	6.5%
BSE Ltd	5.6%
Deepak Fertilisers & Petrochemicals Corporation Ltd	5.6%
Multi Commodity Exchange Of India Ltd	5.4%
GE Vernova T&D India Ltd	5.0%
Hitachi Energy India Ltd	4.8%
Motilal Oswal Financial Services Ltd	4.6%
Narayana Hrudayalaya Ltd	4.4%

* All data as on June 30, 2025 / ** Inception Date: May 8, 2002

^ Source - AMFI / † Source : Bloomberg

The 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 1.2 billion (as of June 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



Hiren Ved
Director & CIO
Experience: 30+ Y

INVESTMENT



Alok Agarwal
Head - Quant & Fund Manager
Experience: 23 Y



Himani Shah
Co-Fund Manager
Experience: 21 Y



Mythili Balakrishnan
Co-Fund Manager
Experience: 23 Y



Deven Ved
Co-Fund Manager, Quant
Experience: 18 Y



Jagpreet Chhabra
Quant Research Analyst
Experience: 23 Y



Rishabha Doshi
Quant Analyst
Experience: 4 Y



Gayathree T V
Quant Research Analyst
Experience: 1 Y

RESEARCH



Vimal Gohil
Research Analyst
Experience: 14 Y



Ruchika Bhatia
Research Analyst
Experience: 10 Y



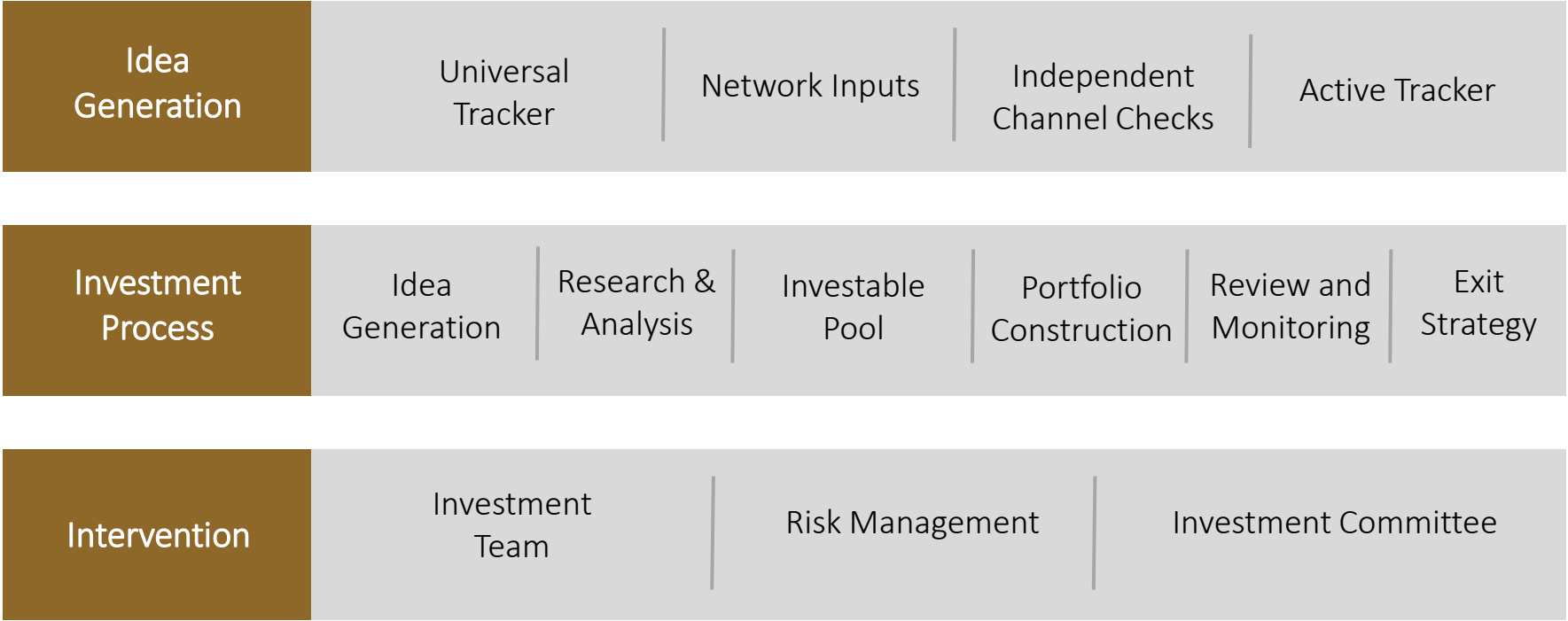
Hrushikesh Shah
Research Analyst
Experience: 1 Y



Jay Kadam
Research Analyst
Experience: Fresher

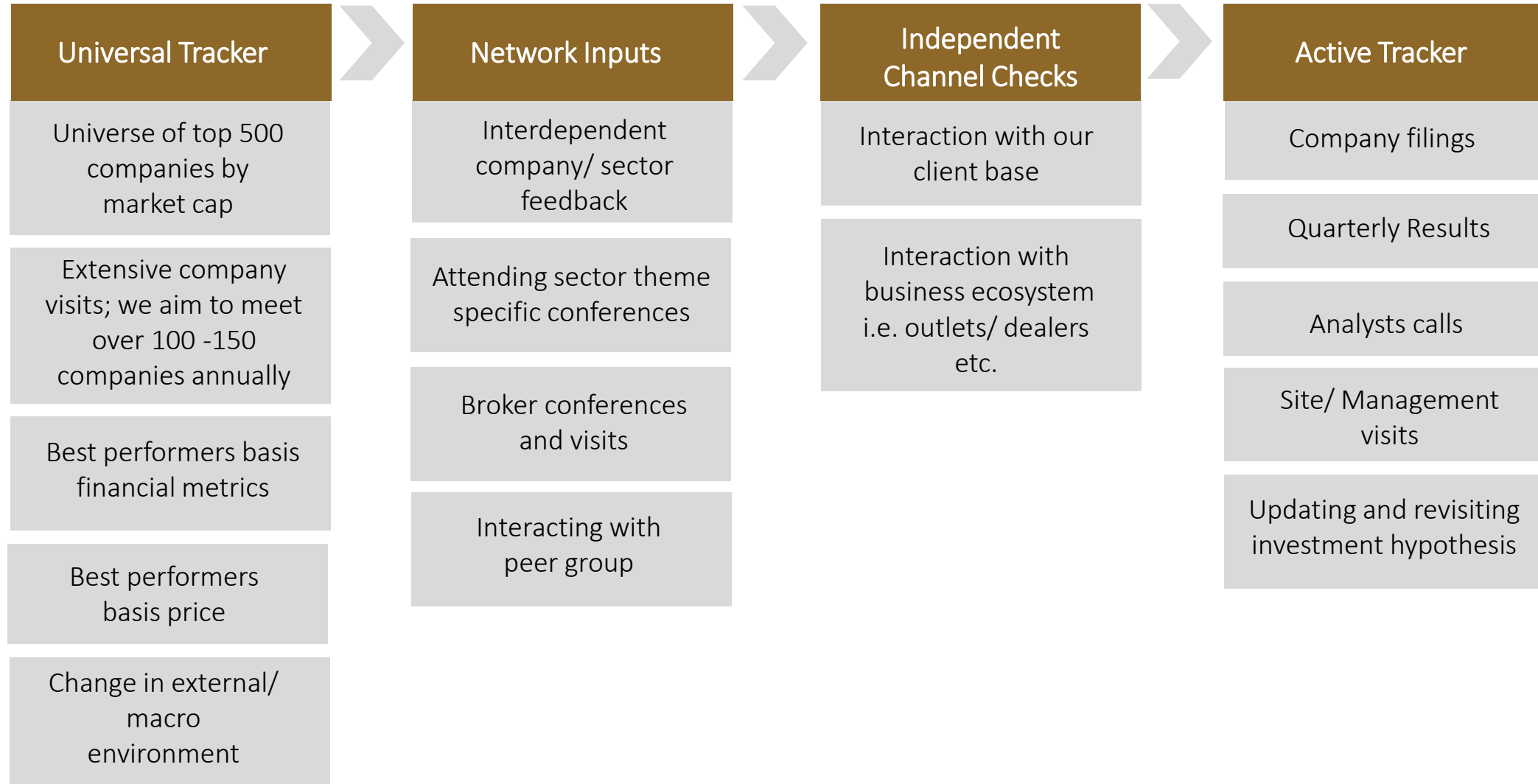
Note: Total experience in industry is provided herein above

3 | MATRIX: IDEA, INVESTMENT, INTERVENTION

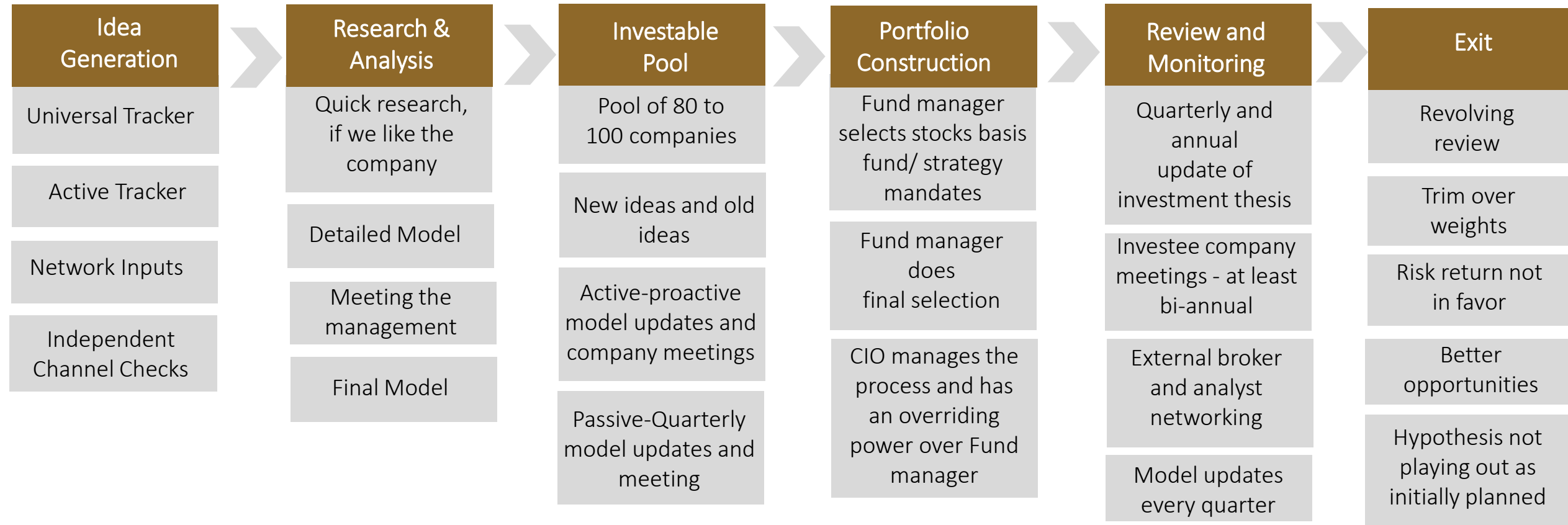


Top-Down Sustainable Themes

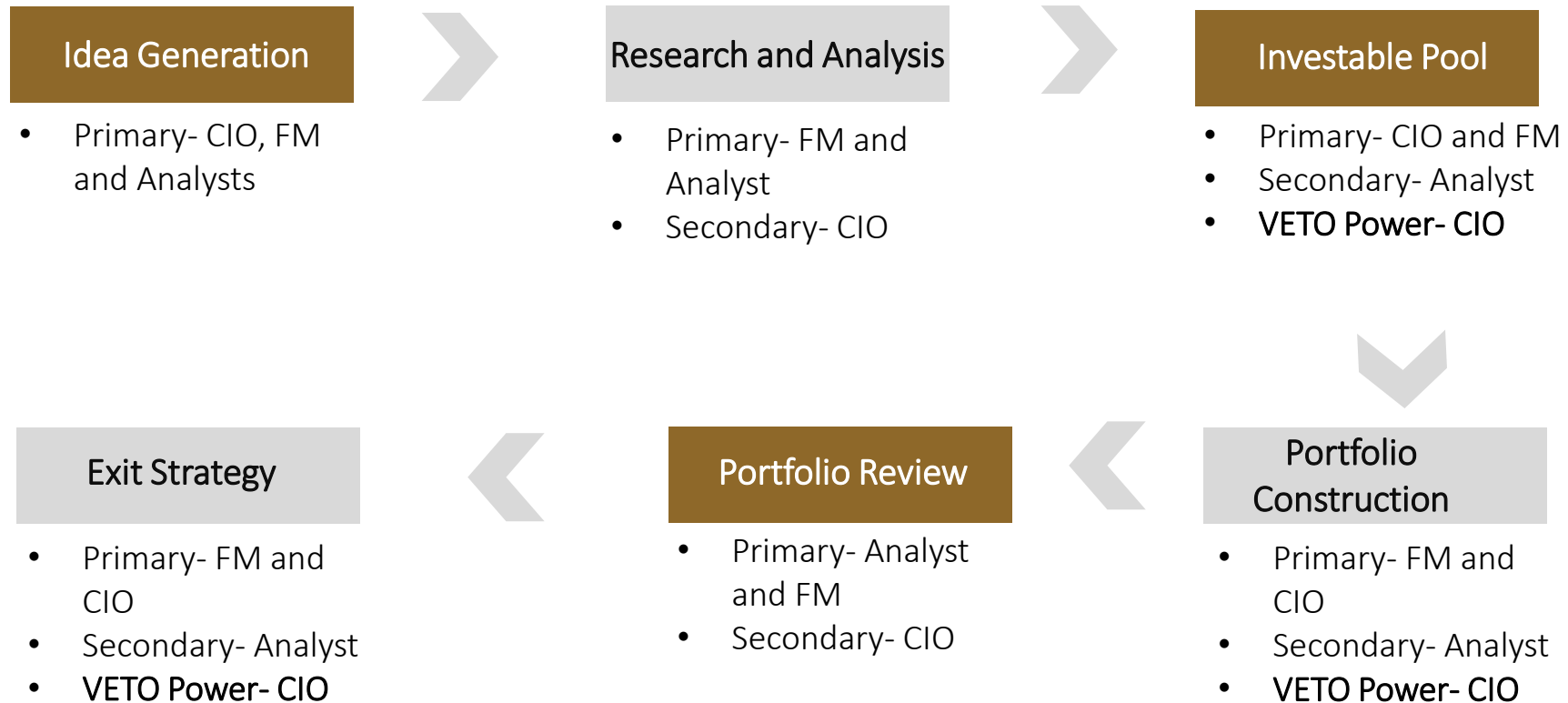
IDEA GENERATION



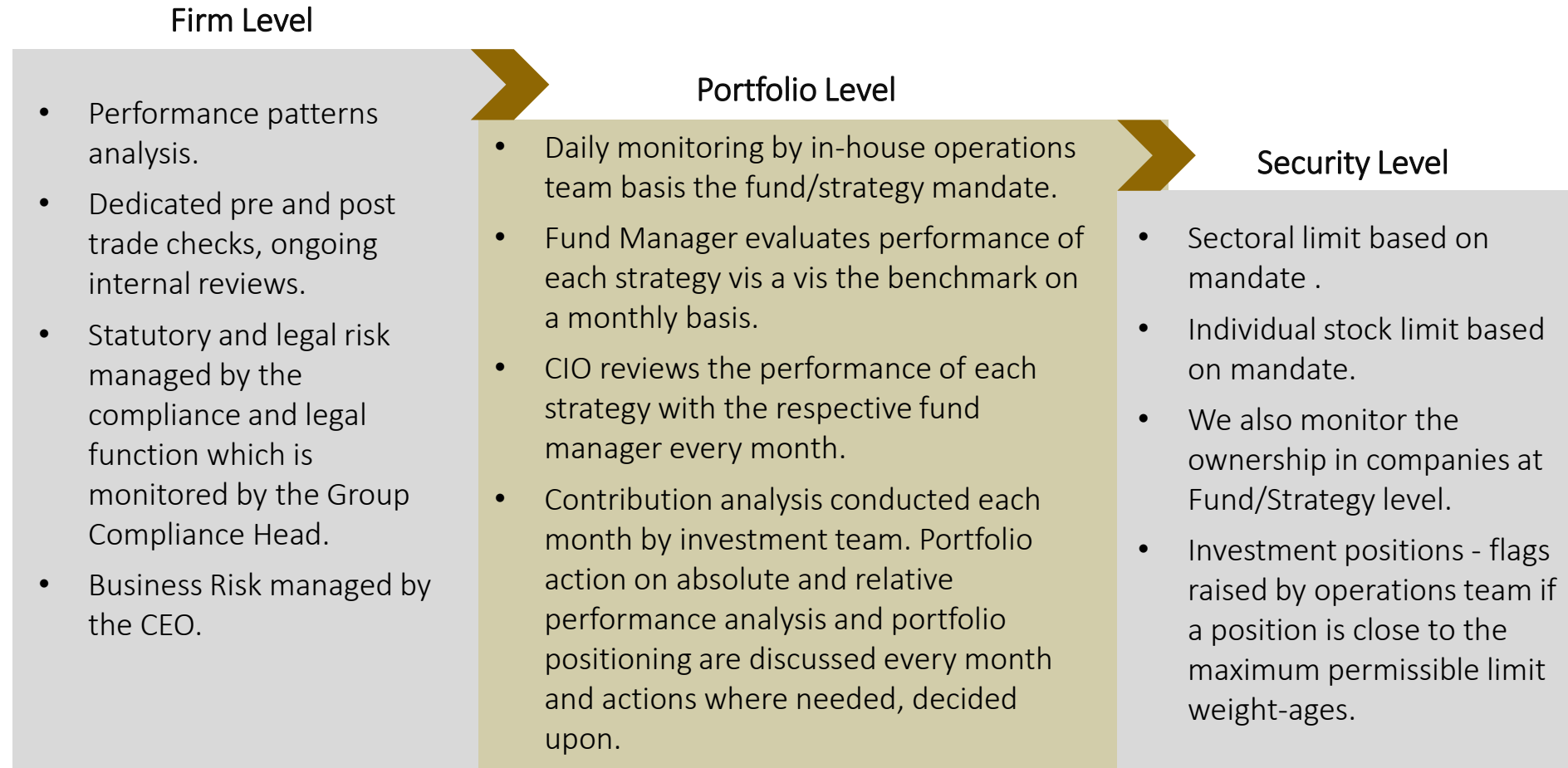
INVESTMENT PROCESS



INTERVENTION: INVESTMENT TEAM



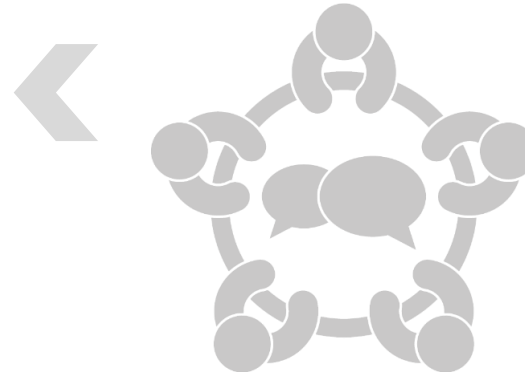
INTERVENTION: RISK MANAGEMENT



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.

General Disclaimers:

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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.

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