

May 2025

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.

- 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 may generally consist maximum of 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 approach attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.

- 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.



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PERFORMANCE HIGHLIGHTS

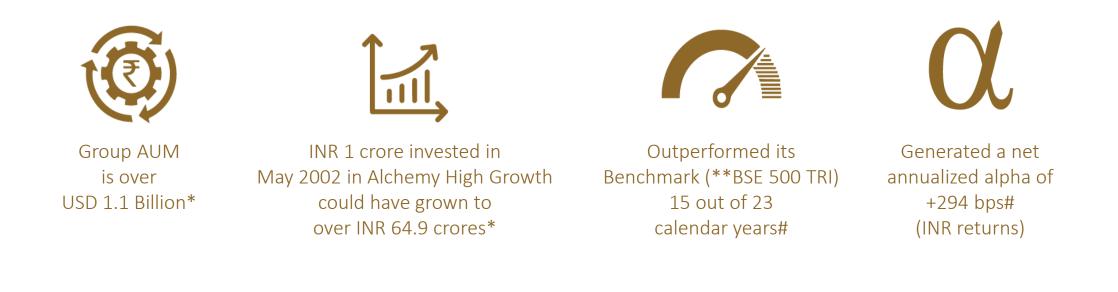
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ALCHEMY HIGH GROWTH – MAY 2025





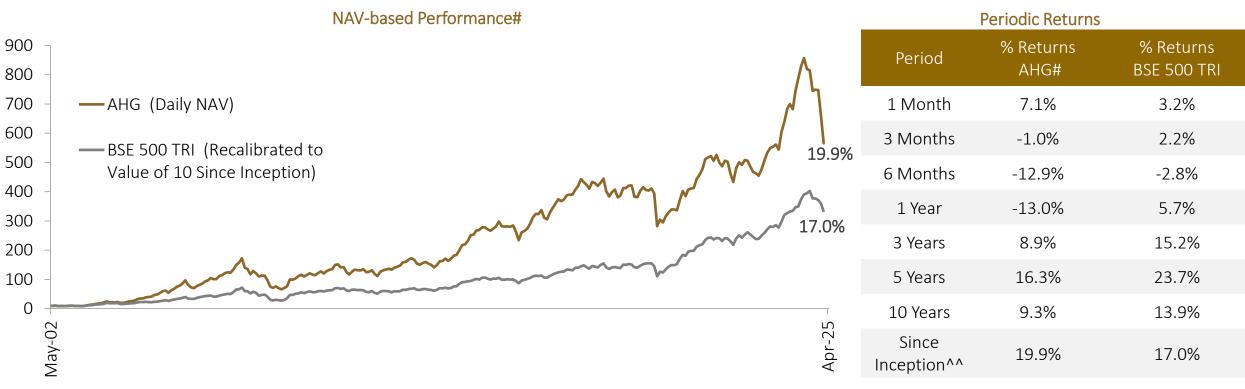
* All Data as on 30 April 2025

**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.

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: <u>https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu</u>





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.

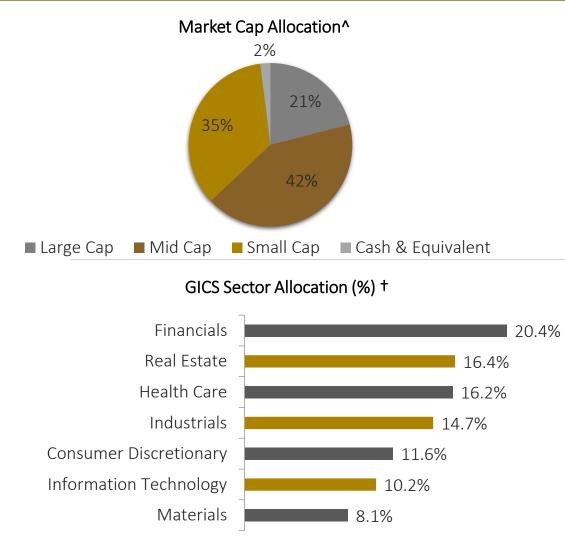
All data as on April 30, 2025

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PORTFOLIO COMPOSITION & ANALYSIS*



* All data as on April 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

	Ratio Analysis	
Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.2%	20.8%
Sharpe	0.6	0.4
Beta	0.8	1.0

Top Holdings	
Top 10 Stocks by Weight	% Weight
Sobha Ltd	6.9%
Prestige Estates Projects Ltd	6.9%
Bharat Electronics Ltd	6.6%
BSE Ltd	5.0%
Deepak Fertilisers and Petrochemicals Corporation Ltd	5.0%
Kaynes Technology India Ltd	4.8%
Dixon Technologies India Ltd	4.6%
Multi Commodity Exchange Of India Ltd	4.4%
Hitachi Energy India Ltd	4.1%
Sobha Ltd	6.9%

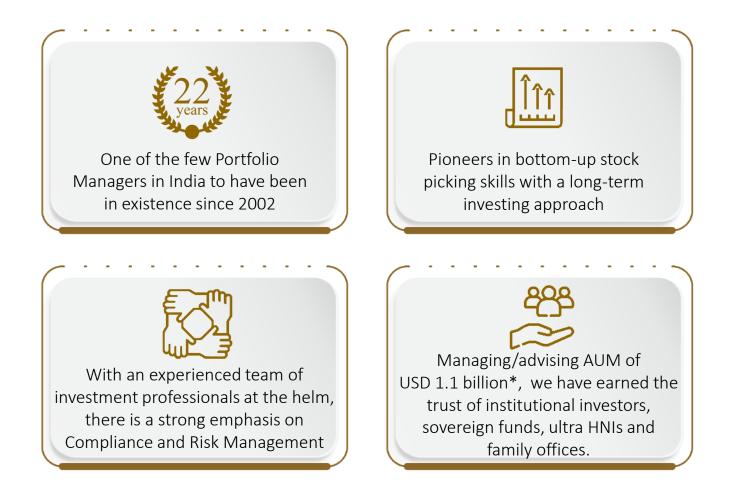


STANDING TALL ALCHEMY CAPITAL MANAGEMENT

ALCHEMY CAPITAL MANAGEMENT



Alchemy Capital Management is one of the pioneers in providing bespoke Portfolio Management Services in India. The company is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager and based out of Mumbai.

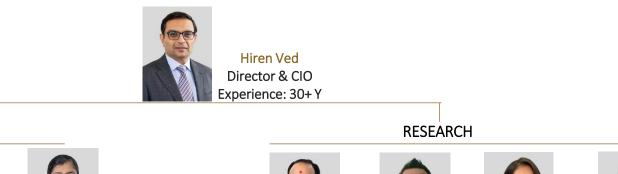




- We believe that consistent and superior long term absolute returns can be made across market cycles by investing in growth companies with good management teams.
- We like businesses which address large and growing external opportunities, have a competitive advantage in effectively exploiting those opportunities and have a scalable business model with higher-than-average Return on Capital Employed (ROCE) over the investment horizon.
- 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.
- 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.

INVESTMENT TEAM





INVESTMENT

Himani Shah

Co-Fund Manager

Experience: 20 Y



Alok Agarwal Head - Quant & Fund Manager Experience: 22 Y



Deven Ved Co-Fund Manager, Quant Experience: 17 Y



Jagpreet Chhabra VP – Quant Research Analyst Experience: 22 Y



Rishabha Doshi Quant Analyst Experience: 3 Y Gayathree T V Quant Research Analyst Experience: Fresher



Mythili Balakrishnan Co-Fund Manager Experience: 22 Y



Vimal Gohil Research Analyst Experience: 13 Y



Haresh KapoorRuchika BhatiaResearch AnalystResearch AnalystExperience: 12 YExperience: 9 Y



Hrushikesh Shah Research Analyst Experience: 1 Y

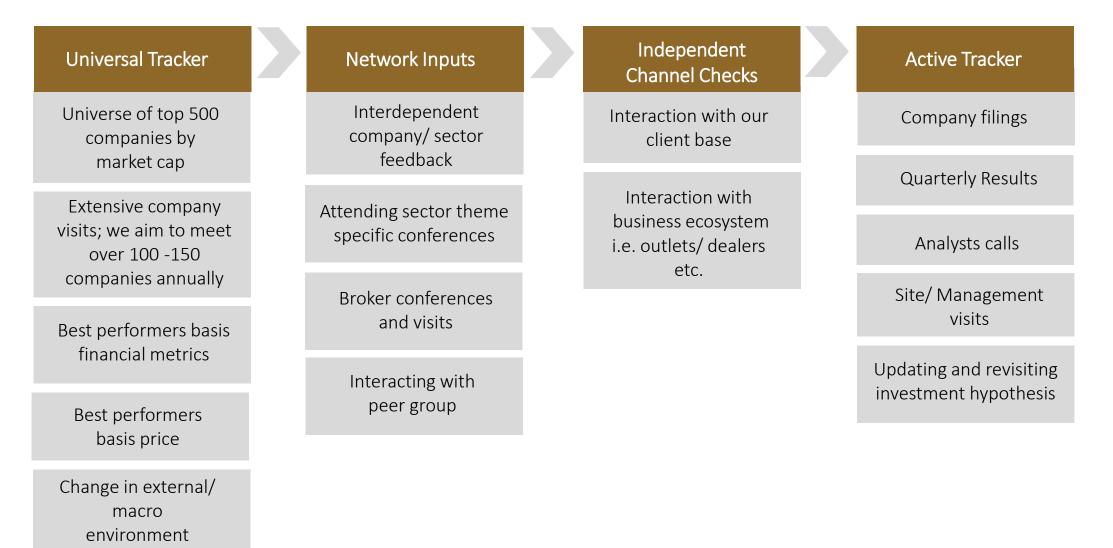
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Idea Generation	Univer Tracke	ine ine	twork Inputs	Independent Channel Checl			
Investment Process	Idea Generation	Research & Analysis	Investable Pool	Portfolio Construction	Review and Monitoring	Exit Strategy	
Intervention	Investn Tear		Risk Manage	ment Ir	nvestment Cor	nmittee	



IDEA GENERATION



INVESTMENT PROCESS



Idea Generation	Research & Analysis	Investable Pool		Portfolio Construction	Review and Monitoring		Exit
Universal Tracker	Quick research, if we like the company	Pool of 80 to 100 companies		Fund manager selects stocks basis fund/ strategy	Quarterly and annual		Revolving review
Active Tracker	Detailed Model	New ideas and old ideas		mandates	update of investment thesis		Trim over weights
Network Inputs	Meeting the	Active-proactive		Fund manager does final selection	Investee company meetings - at least bi-annual		Risk return not in favor
Independent Channel Checks	management Final Model	model updates and company meetings		CIO manages the process and has	External broker and analyst		Better opportunities
		Passive-Quarterly model updates and meeting		an overriding power over Fund manager	networking Model updates every quarter	Hypothesis not playing out as initially planned	

INTERVENTION: INVESTMENT TEAM





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

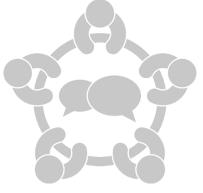
- Sectoral limit based on mandate .
- Individual stock limit based on mandate.
- We also monitor the ownership in companies at Fund/Strategy level.
- Investment positions flags raised by operations team if a position is close to the maximum permissible limit weight-ages.



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

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 approach 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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- Information and opinions contained in the report/ presentation are disseminated for the information of authorized recipients only and are not to be relied upon as advisory or authoritative or taken in substitution for the exercise of due diligence and judgement by any recipient.
- The information and opinions are not, and should not be construed as, an offer or solicitation to buy or sell any securities or make any investments.
- Nothing contained herein, including past performance, shall constitute any representation or warranty as to future performance.
- The client is solely responsible for consulting his/her/its own independent advisors as to the legal, tax, accounting and related matters concerning investments and nothing in this document or in any communication shall constitutes such advice.
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Regulatory Disclosures:

- All clients have an option to invest in the above products / investment approach 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.

Alchemy Capital Management Pvt. Ltd.

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