



ALCHEMY SMART ALPHA 250

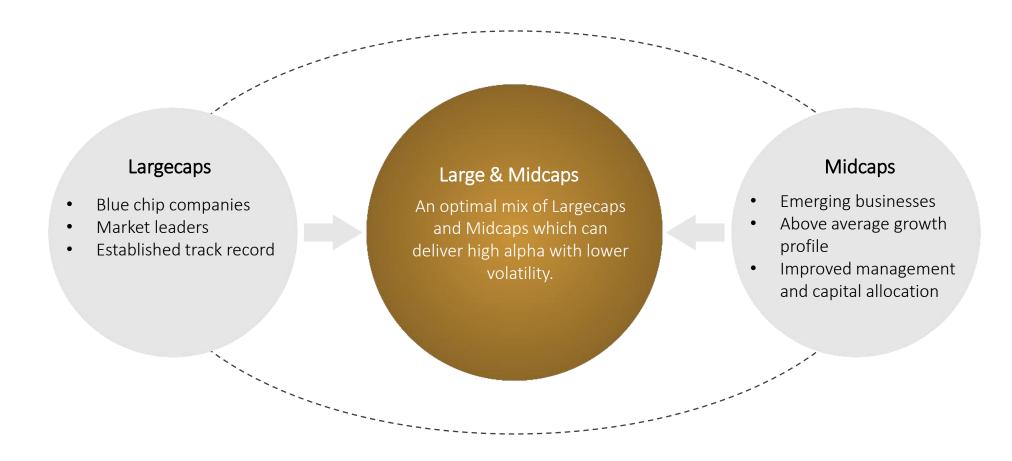
Strategy Endeavouring to Deliver Consistent Alpha

Fund Manager: Alok Agarwal



WHY INVEST IN LARGE & MIDCAPS?

- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 80%* of the total market capitalisation of all listed companies on NSE & BSE.

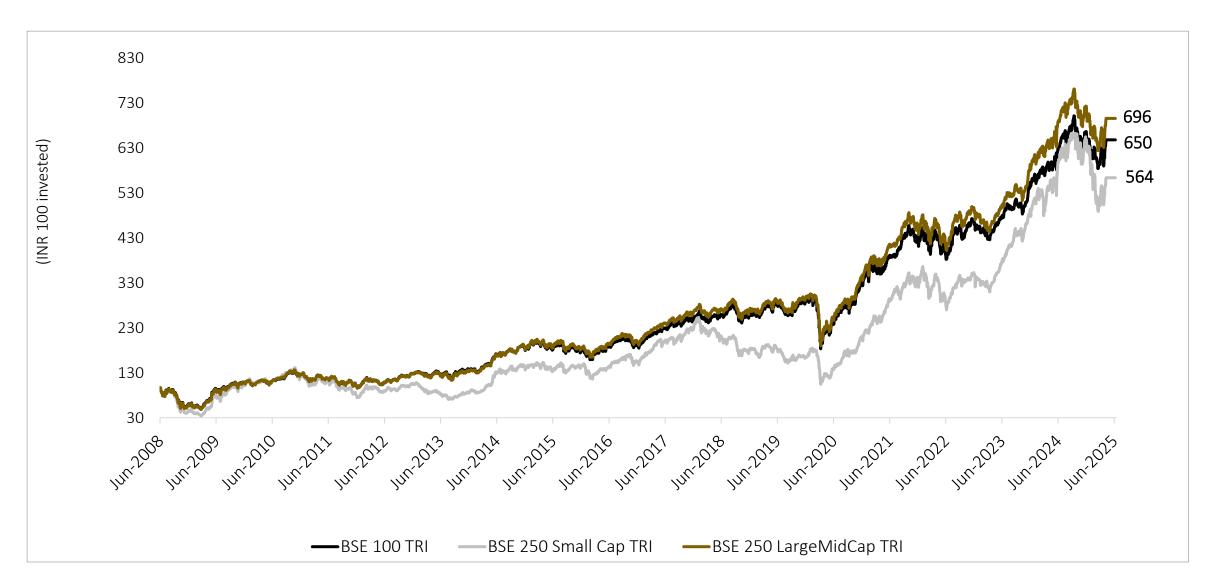


Source: AMFI

Note: *Data as of December 31, 2024

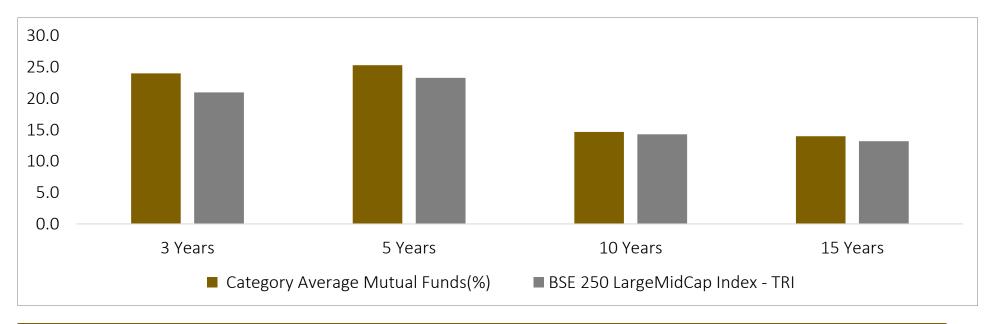


HISTORICAL PERFORMANCE OF INDICES





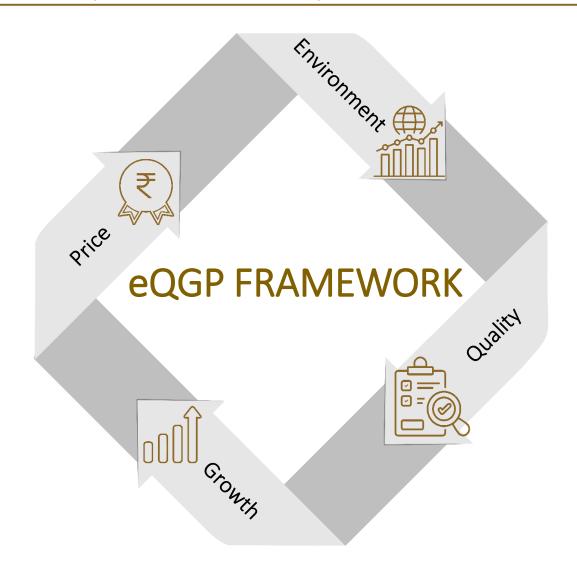
PARADOX OF LARGE & MIDCAP INVESTING



	3 Years	5 Years	10 Years	15 Years
Category Average Mutual Funds(%)	24.0	25.3	14.7	14.0
BSE 250 Large Midcap — TRI(%)	21.0	23.3	14.3	13.2

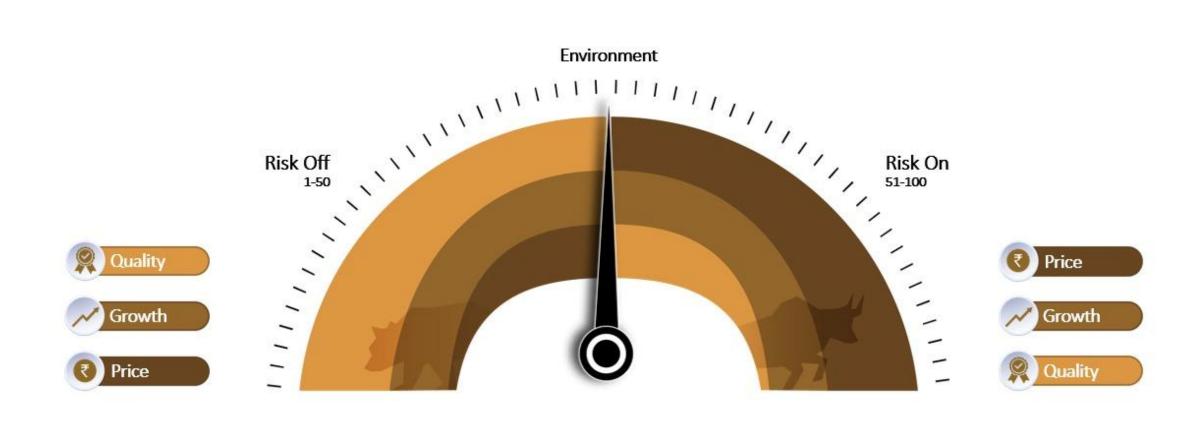
UNIQUE METHOD – EQGP FRAMEWORK





















eQGP - Environment

The philosophy of the product is to get aggressive in a risk-on environment and defensive in a risk-off environment. Our rating band on the environment is based of multiple factors. Few of them are:

- Liquidity conditions in the market
- Interest rate conditions in the market
- Improving or deteriorating macro growth
- Improving or deteriorating macro balance sheet
- Price action parameters in multiple sections of the market
- Trends in corporate profits
- Currency situation
- Policy level support





eQGP - Quality

The quality of a business comes from multiple attributes. The higher the number of these attributes in favour, the higher the quality. Our quality rating band is based of multiple factors. Few of them are:

- Capital efficiency absolute & relative
- Leverage ratios absolute & relative
- EVA generation track record
- OCF generation track record
- Consistency in profit generation
- FCF track record
- Credit rating
- Management quality





All good things in the company need to culminate into business growth. Our growth rating band is based of multiple factors. Few of them are:

- Profit growth absolute and relative
- Operating efficiency absolute and relative
- Business growth
- Market share gains
- Consistency of growth





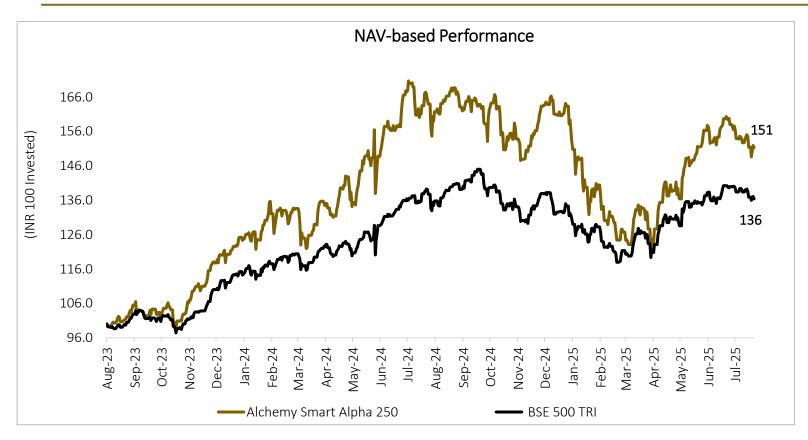
eQGP - Price Action

Returns come from price action and movement. *Our price action rating band is based of multiple factors. Few of them are:*

- Tailwinds in the price behaviour absolute and relative
- Ownership trends
- Consistency of outperformance
- Liquidity
- Risk reward potential



LIVE PERFORMANCE



Daviad	Alchemy	BSE	Almha
Period	Smart Alpha 250^	500 TRI	Alpha
1 Month	-5.7%	-2.7%	-3.0%
3 Months	9.1%	4.4%	4.7%
6 Months	8.9%	6.7%	2.2%
1 Year	-9.4%	-2.1%	-7.3%
Since Inception^^	23.3%	17.0%	6.3%

Data as of July 31, 2025.

^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.

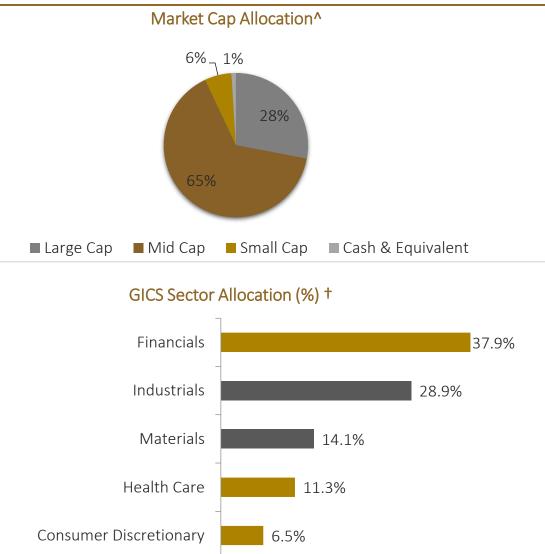
[^]The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

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

^{^^} Inception date: August 10,2023

PORTFOLIO COMPOSITION *





Top Holdings

Top 10 Stocks by Weight	% Weight
Hitachi Energy India Ltd	6.7%
BSE Ltd	6.6%
GE Vernova T&D India Ltd	6.0%
Interglobe Aviation Ltd	5.4%
PB Fintech Ltd	5.3%
Mazagon Dock Shipbuilders Ltd	4.7%
Multi Commodity Exchange Of India Ltd	4.6%
Divis Laboratories Ltd	4.4%
Narayana Hrudayalaya Ltd	4.0%
Motilal Oswal Financial Services Ltd	4.0%

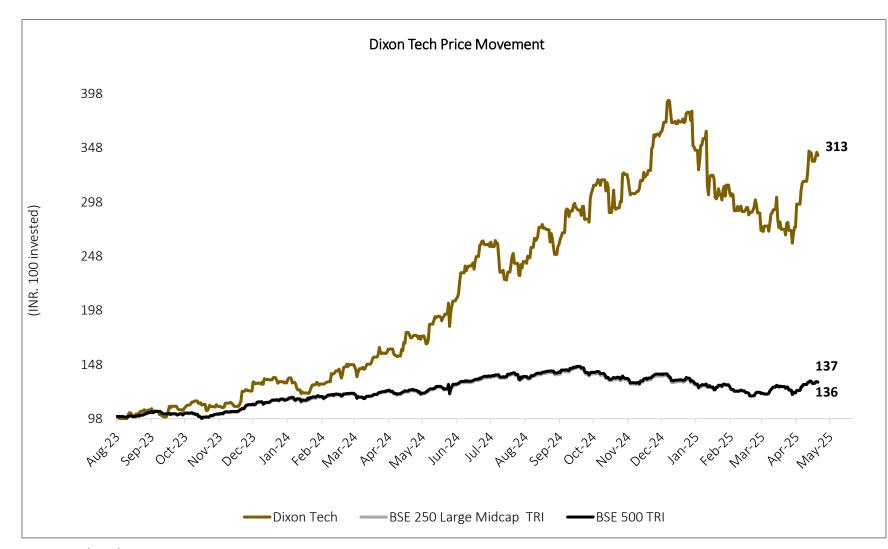
Ratios

Ratio	Alchemy Smart Alpha 250^^
Upside Capture Ratio##	140%
Downside Capture Ratio##	141%
Capture Ratio##	99%

All data as on July 31, 2025, | Source - AMFI | Source : Bloomberg | N Inception date: August 10,2023 | ##Calculated using Geometric Mean of monthly returns. | The sectors and stocks mentioned here may or may not form part of Client's portfolio.

CASE STUDIES







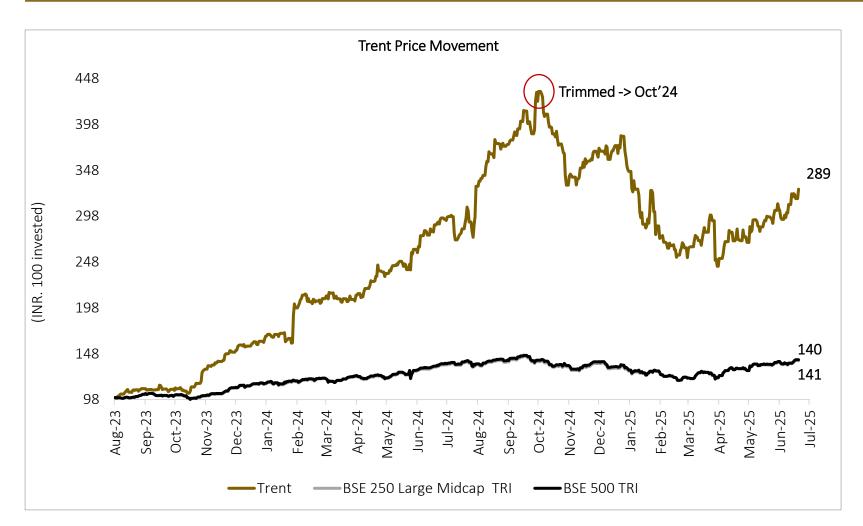
Entry date	11-Aug-23
Entry price	INR 4831
Exit date	26-May-25
Exit Price	INR 15123
Absolute Gain	213%
BSE 500 TRI	37%
BSE 250 LargeMidcap TRI	36%

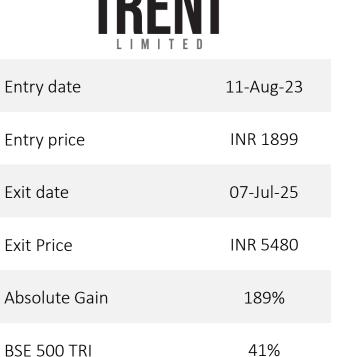
Source: Bloomberg

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. Data as on 31 July 2025.

CASE STUDIES







BSE 250 LargeMidcap TRI

Source: Bloomberg

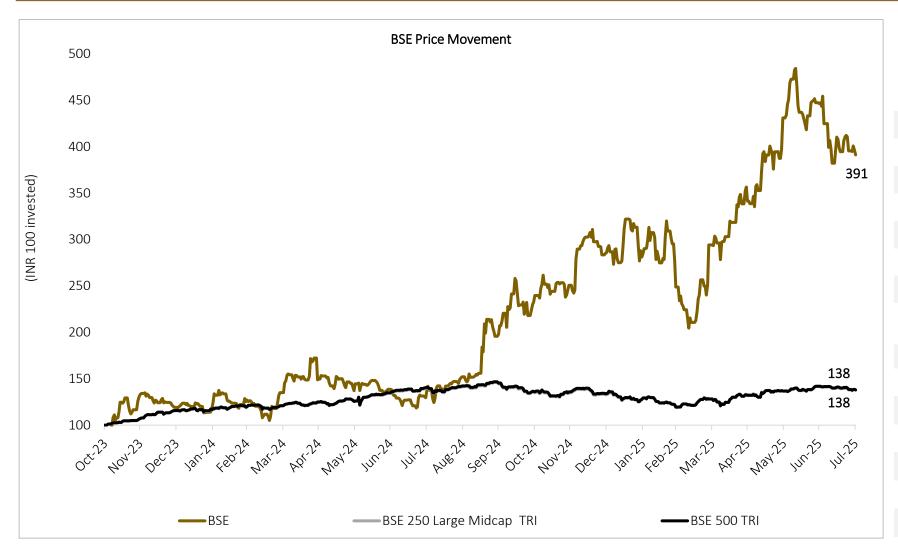
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Data as on 31 July 2025

40%

ALCHEMY CAPITAL MANAGEMENT

CASE STUDIES





1ST INNINGS

Entry date	31-Oct-23
Entry price	INR 621
Exit date	03-Jun-24
Exit Price	INR 902
Absolute Gain	45%
BSE 500 TRI	30%
BSE 250 LargeMidcap TRI	30%

2ND INNINGS

Entry date	25-Sep-24
Entry price	INR 1278
Exit date	NA(in portfolio)
Current Price	INR 2427
Absolute Gain	90%
BSE 500 TRI	-5%
BSE 250 LargeMidcap TRI	-5%

Source: Bloomberg

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Data as on 31 July 2025

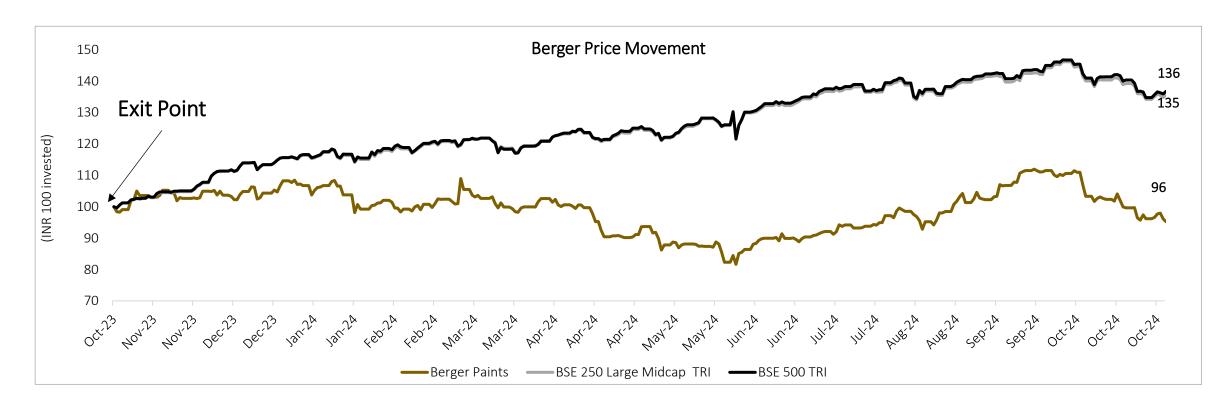
EXITS ARE AS IMPORTANT AS ENTRIES



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About 64% of the stocks that we exited since inception^^ have underperformed BSE 250 LargeMidcap index post our exit in the next one year. Below is one of the example of Berger Paints Ltd.





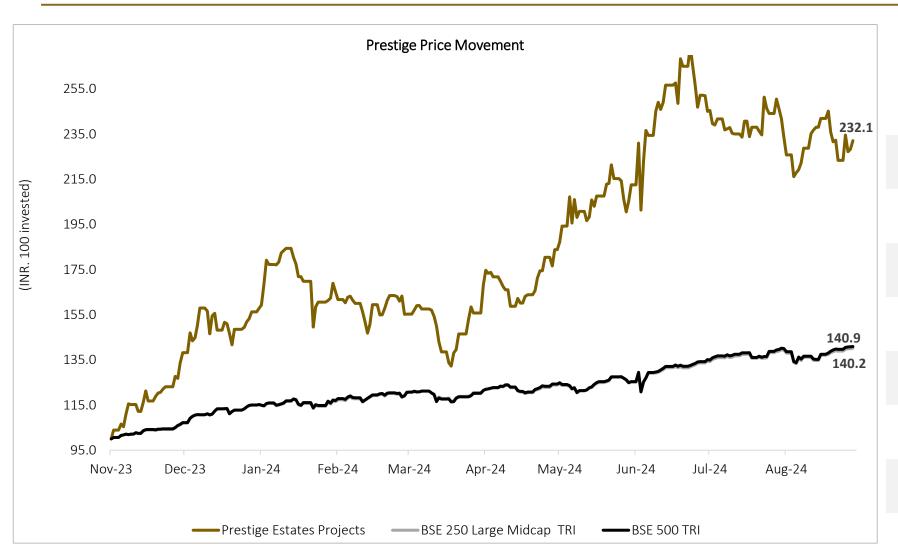
Source: Bloomberg

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Data as on 31 July 2025

ALCHEMY CAPITAL MANAGEMENT

CASE STUDIES





PRESTIGE ESTATES PROJECTS LIMITED

Entry date	2-Nov-23
Entry price	INR 751
Exit date	30-Aug-24
Exit Price	INR 1743
Absolute Gain	132%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

Source: Bloomberg

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Data as on 31 July 2025

ALCHENY CAPITAL MANAGEMENT

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 consistent alpha by majority investing in large and mid cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.
- Fund Manager: Alok Agarwal
- 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. 4.Predominantly large & mid cap focused.
- Allocation of Portfolio across types of Securities: Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).
- Benchmark: BSE 500 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

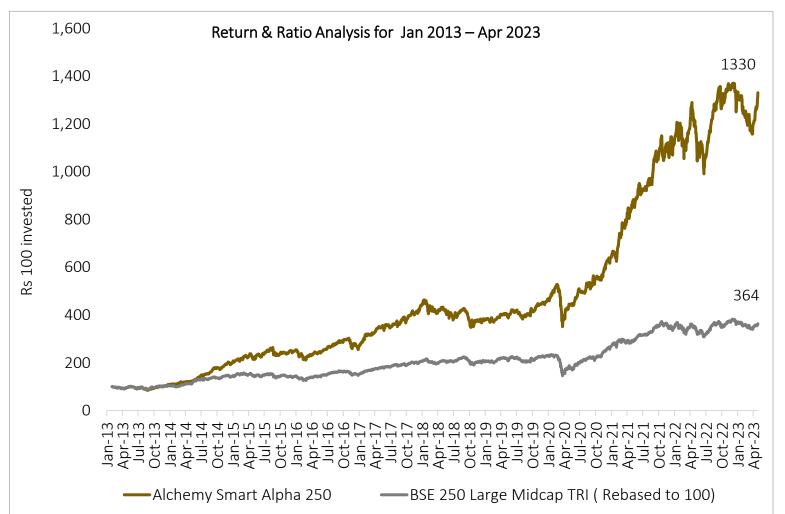
^{**}The investment objectives, strategy and allocation are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.

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



ADDITIONAL INFORMATION

ALCHENY CAPITAL MANAGEMENT



Period	Alchemy Smart Alpha 250^	BSE 250 Large Midcap TRI	Alpha
3 Years	44.0%	24.7%	19.3%
5 Years	25.1%	11.6%	13.5%
10 Years	29.9%	14.1%	15.8%
Since Inception^^	28.7%	13.4%	15.3%

Ratio	Alchemy Smart Alpha 250^	BSE 250 Large Midcap TRI
Standard Dev	18.3%	16.7%
Sharpe	1.0	0.4
Beta	0.9	1
Upside Capture Ratio##	126%	
Downside Capture Ratio ^{##}	66%	
Capture Ratio##	190%	
Churn	~1.2X	

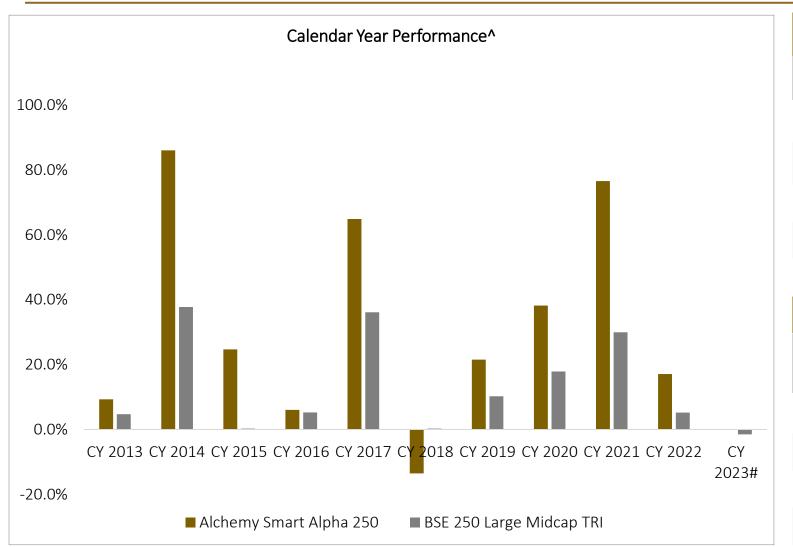
^{*} The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023

[^] Returns are shown as gross of expenses fees & taxes, if any. Performance related information provided herein is not verified by SEBI

^{^^} Inception date: January 31,2013

^{##}Calculated using Geometric Mean of monthly returns.





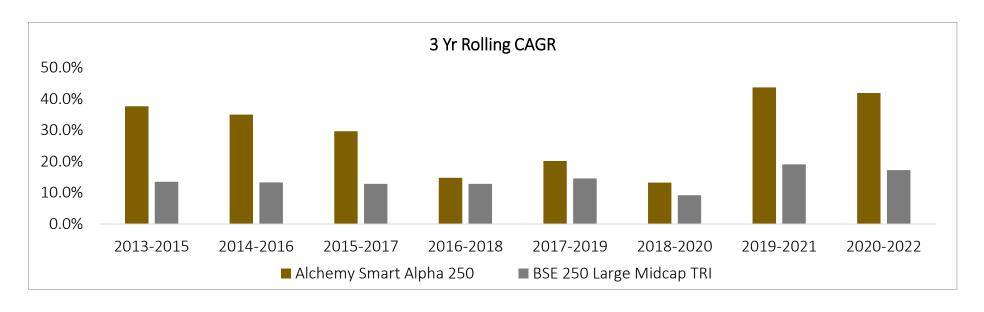
Rolling analysis of data points for the back test period						
Period Analysis	1 Year	3 Years	5 Years			
Total Rolling Points Of Observation	2115	1891	1368			
Success Ratio (Alpha >0%)	88%	100%	100%			
Min Alpha ^^	-15.7%	1.4%	6.6%			
Max Alpha ^^	69.7%	29.6%	19.2%			
Median Alpha	16.4%	16.8%	12.9%			
Portfolio Metrics						
Alchemy Smart BSE 250 Large Alpha 250 Midcap TRI						
1 Yr Forward PE (X)	24	.5	18.5			
2 Yr EPS Growth (%)	26	.2	14.7			
PEG (X)	0.9 1.3		1.3			
ROE (%)	21	.0	15.6			

^{*} The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023. #2023 data till April 30, 2023

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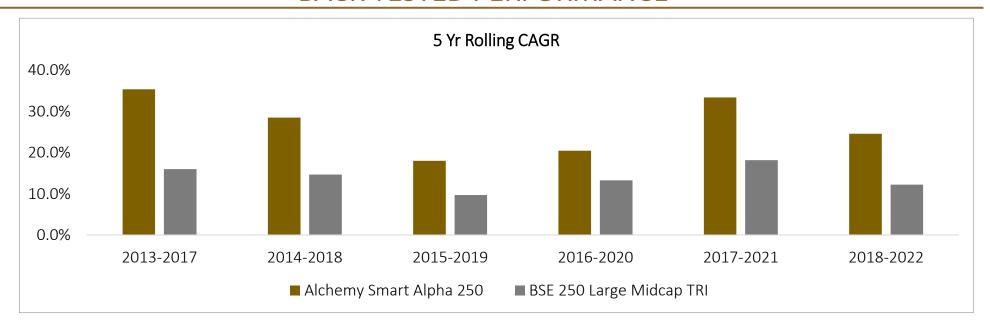
^{^^} Period of Min Alpha (1 Yr: Mar 2019 3 Yr: Jan 2019 5 Yr: Jan 2021), Period of Max Alpha (1 Yr: May 2015 3 Yr: Apr 2022 5 Yr: Mar 2018)





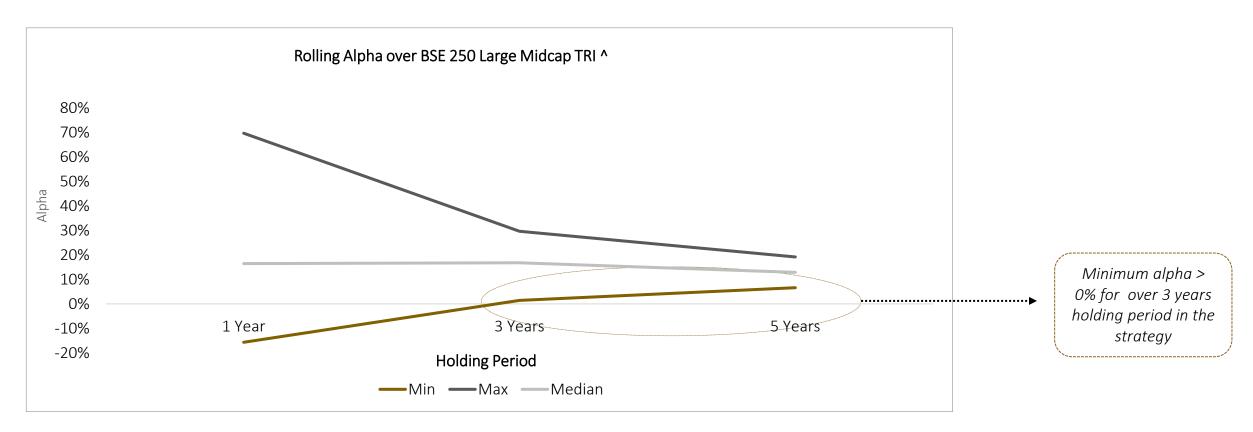
	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Alchemy Smart Alpha 250^	37.6%	34.9%	29.6%	14.8%	20.1%	13.2%	43.6%	41.9%
BSE 250 Large Midcap TRI	13.5%	13.3%	12.8%	12.8%	14.6%	9.2%	19.1%	17.2%
Alpha	24.1%	21.6%	16.8%	1.9%	5.5%	4.0%	24.6%	24.6%





	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022
Alchemy Smart Alpha 250^	35.4%	28.5%	18.0%	20.5%	33.4%	24.6%
BSE 250 Large Midcap TRI	16.0%	14.7%	9.7%	13.3%	18.2%	12.2%
Alpha	19.4%	13.8%	8.3%	7.2%	15.2%	12.4%



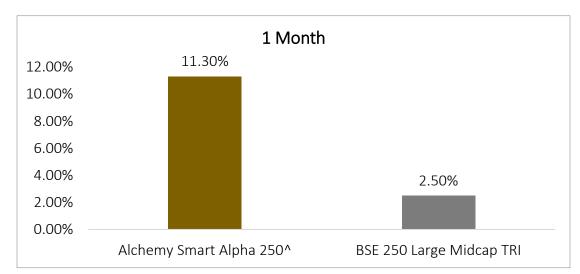


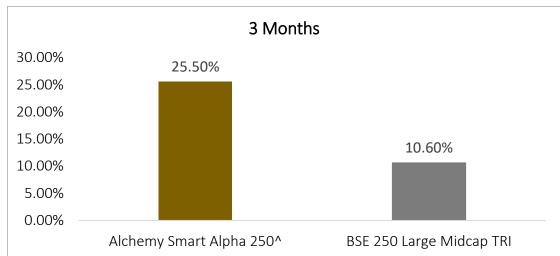
^{*}The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023.

[^] Returns are shown as gross of expenses fees & taxes, if any.



REAL-TIME MODEL TESTING*





Period	Alchemy Smart Alpha 250^	BSE 250 Large Midcap TRI	Alpha
1 Month	11.3%	2.5%	8.9%
3 Months	25.5%	10.6%	14.9%

^{*}Prior to the product launch, the model was tested on paper trades in Bloomberg.

[^] Returns are shown as gross of all -fees, expenses & taxes, if any. Past performance is no assurance of future performance Data as of July 31, 2023. Inception date: April 30, 2023 Performance related information provided herein is not verified by SEBI





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 July 31, 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 to business teams are kev We look for success. which have managements aggression, aligned are business while outcomes simultaneously having respect for governance and capital allocation.







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

RESEARCH



Vimal Gohil Research Analyst Experience: 14 Y



Ruchika Bhatia Research Analyst Experience: 10 Y



Hrushikesh Shah
Research Analyst
Experience: 1 Y
Exp



Jay Kadam Research Analyst Experience: Fresher



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

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