



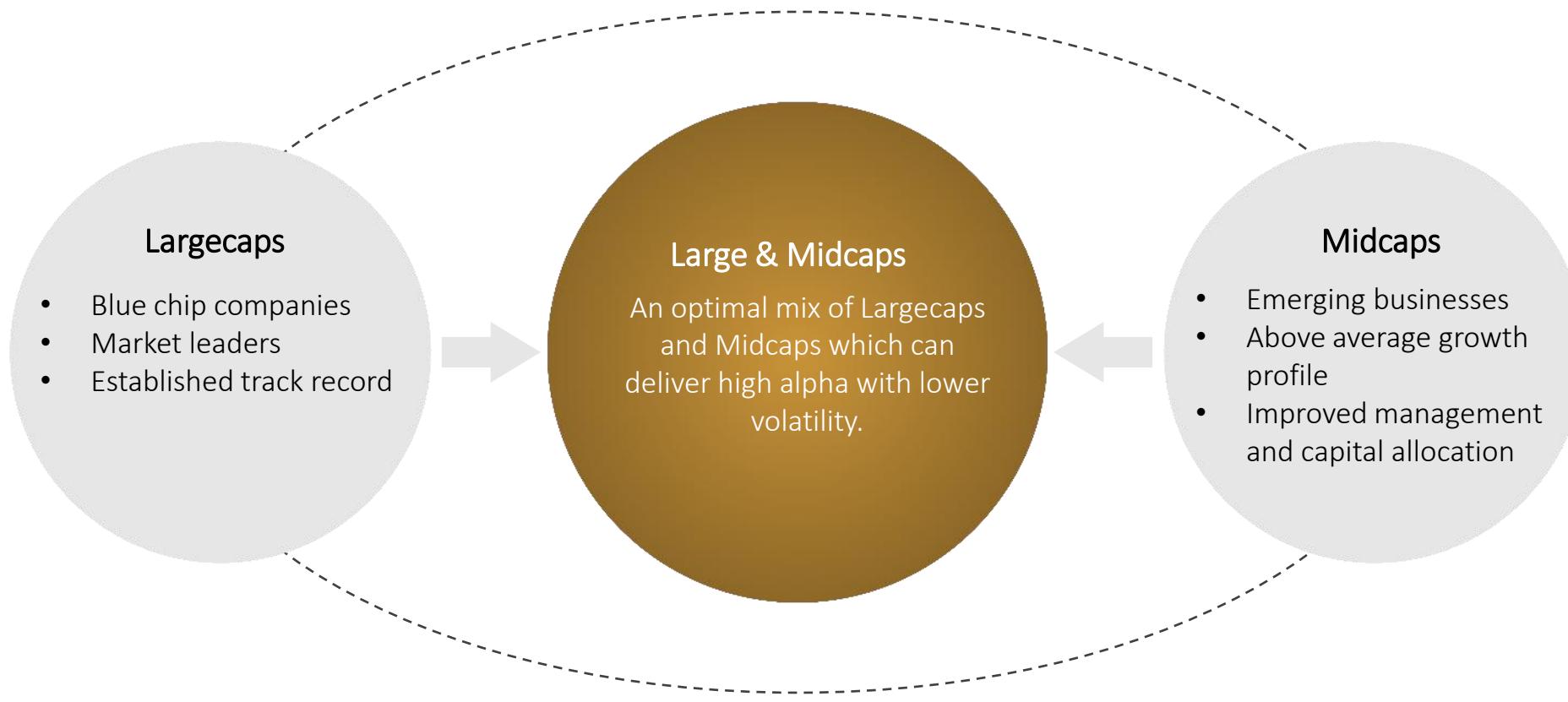
## ALCHEMY SMART ALPHA 250

Strategy Endeavouring to Deliver Consistent Alpha

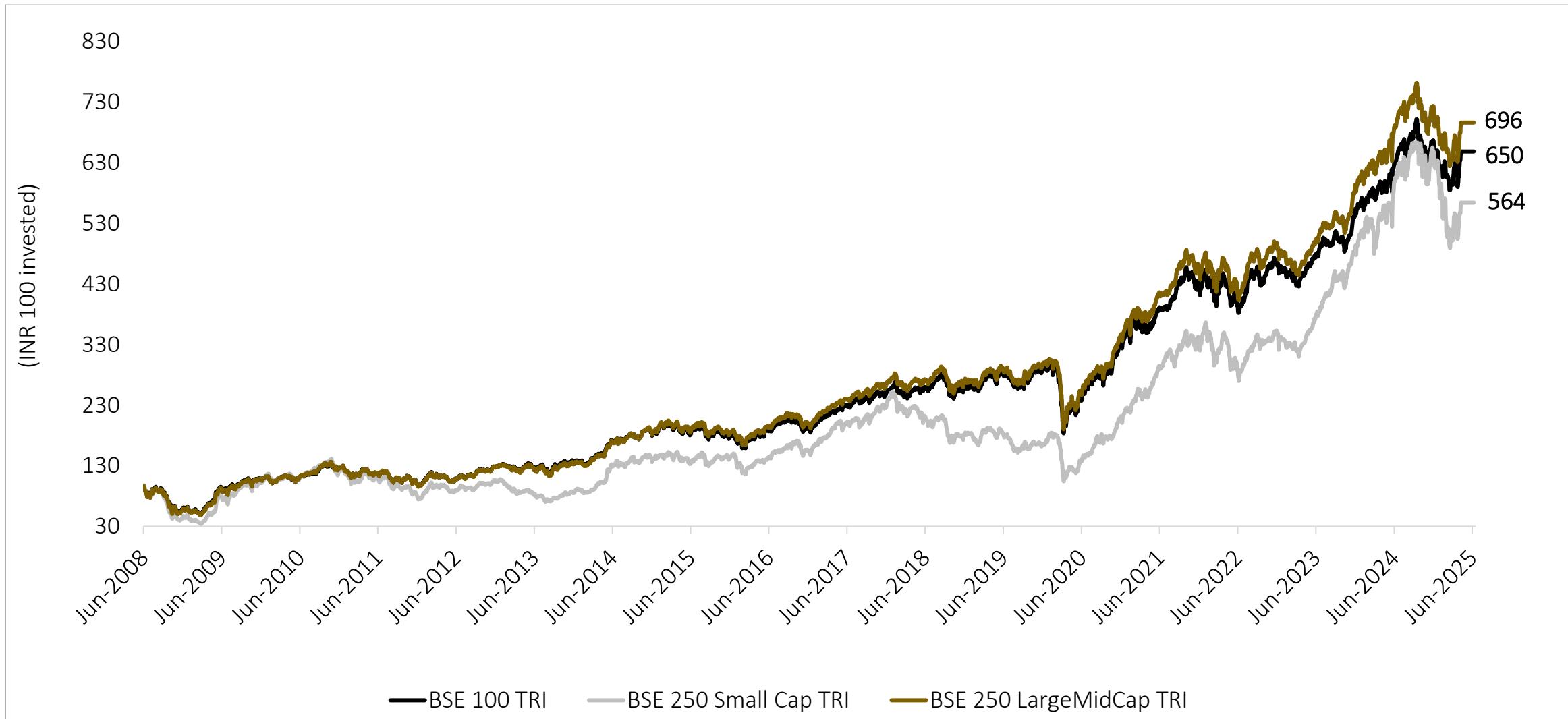
Fund Manager: Alok Agarwal

## WHY INVEST IN LARGE & MIDCAPS?

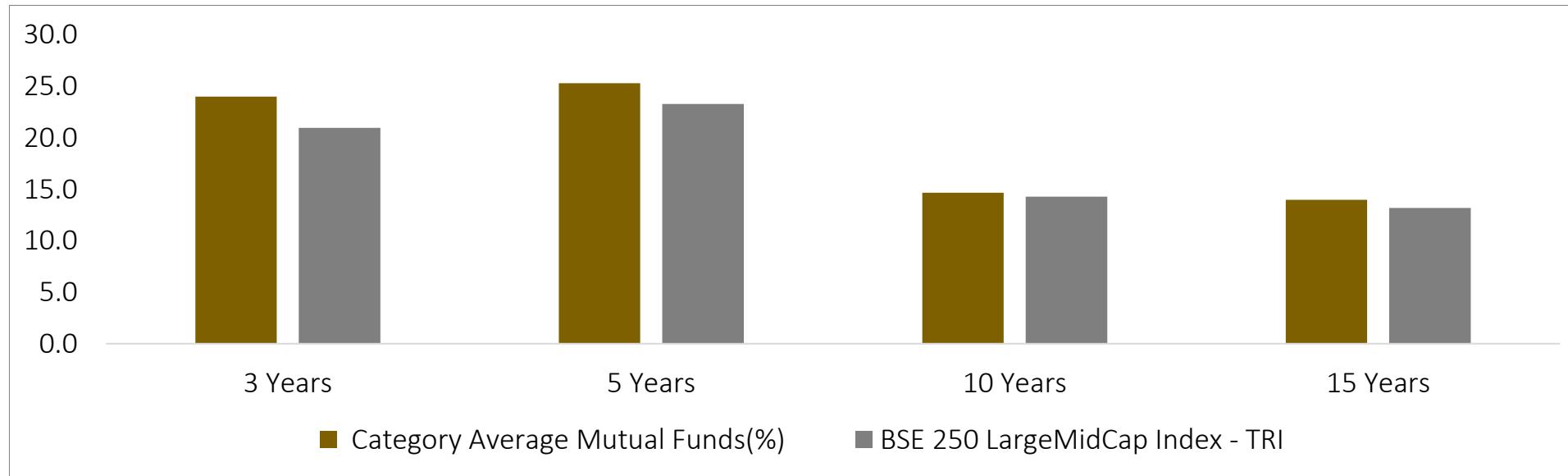
- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 81%\* of the total market capitalisation of all listed companies on NSE & BSE.



## HISTORICAL PERFORMANCE OF INDICES

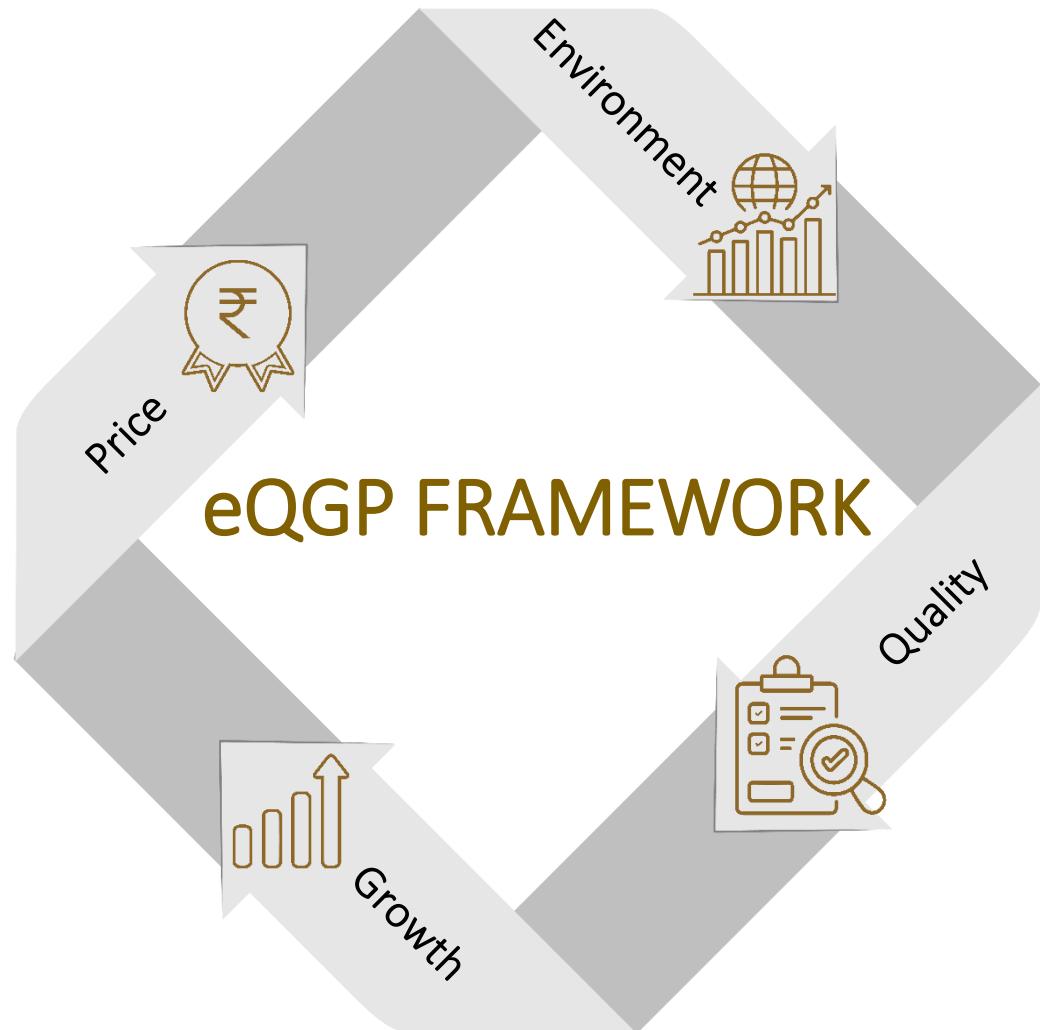


## PARADOX OF LARGE & MIDCAP INVESTING

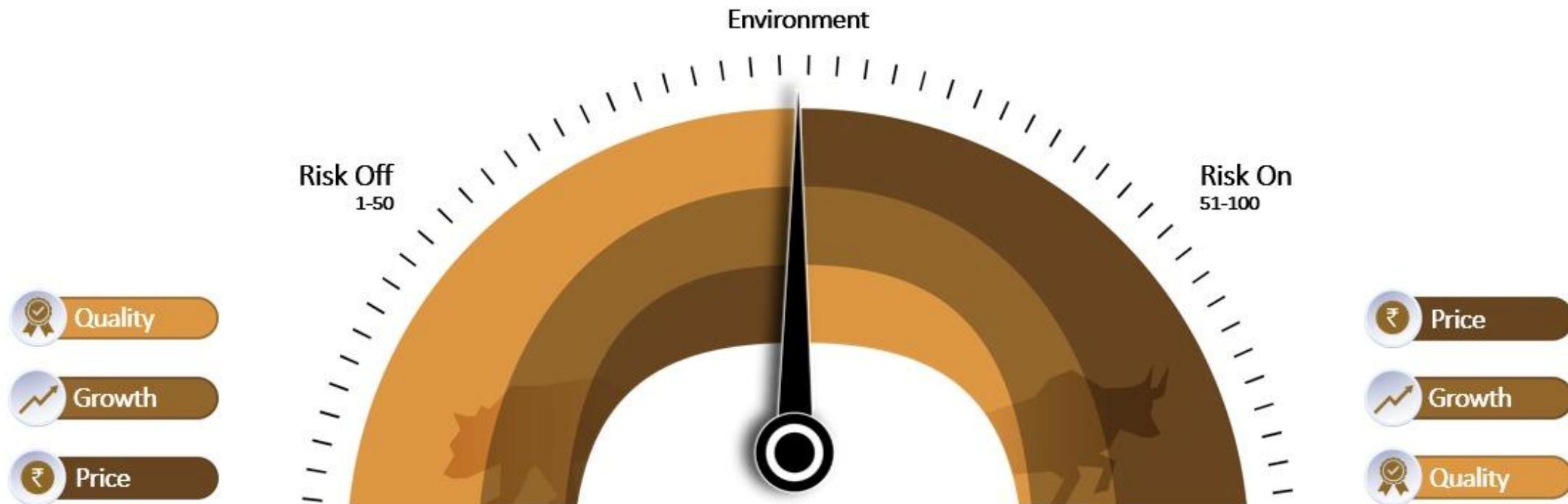


	3 Years	5 Years	10 Years	15 Years
Category Average Mutual Funds(%)	<b>24.0</b>	<b>25.3</b>	<b>14.7</b>	<b>14.0</b>
BSE 250 Large Midcap – TRI(%)	21.0	23.3	14.3	13.2

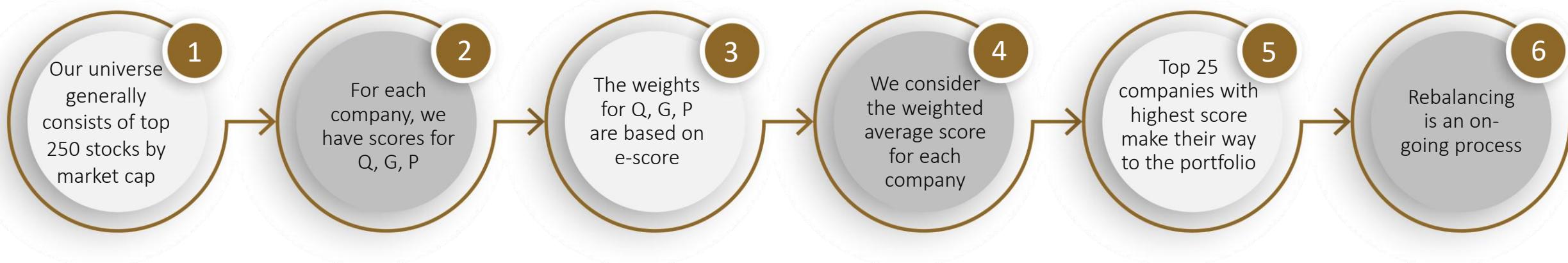
# UNIQUE METHOD – EQGP FRAMEWORK



## ENVIRONMENT METER



# PORTFOLIO CONSTRUCTION PROCESS



## 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 FRAMEWORK



### 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



## eQGP - Growth

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 FRAMEWORK

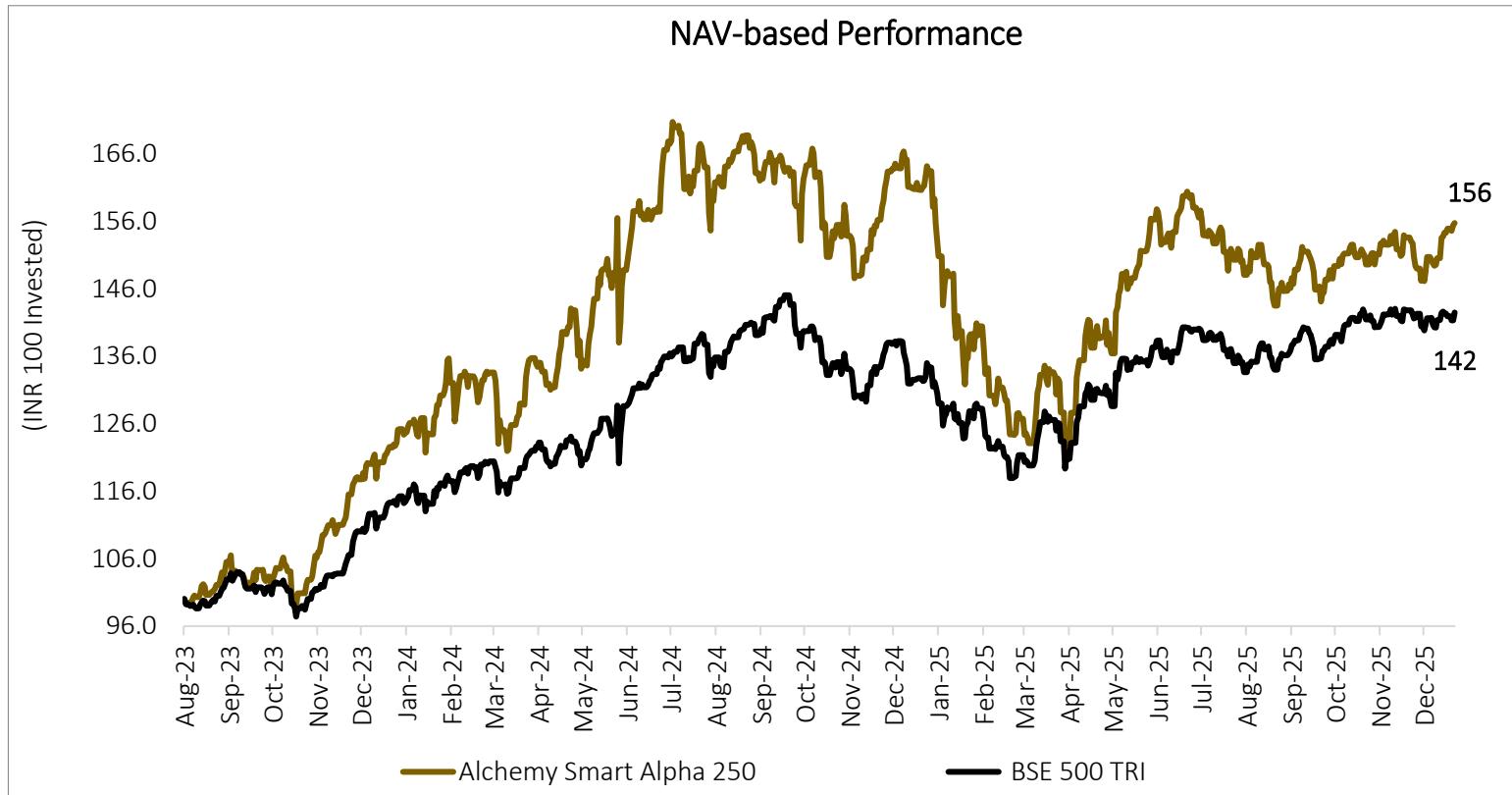


### eQGP - Price Action

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



Period	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 500 TRI	Alpha
1 Month	1.4%	-0.2%	1.6%
3 Months	8.1%	5.0%	3.0%
6 Months	-2.9%	1.6%	-4.5%
1 Year	-3.4%	7.6%	-11.0%
2 Years	12.8%	11.6%	1.1%
Since Inception <sup>^^</sup>	20.3%	15.9%	4.4%

Data as of December 31, 2025.

<sup>^</sup>Performance related information provided herein is not verified by SEBI.

<sup>^</sup>Returns are net of fees, expenses & taxes (if applicable).

<sup>^</sup>Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method).

<sup>^</sup>Past Performance is not indicative of future performance.

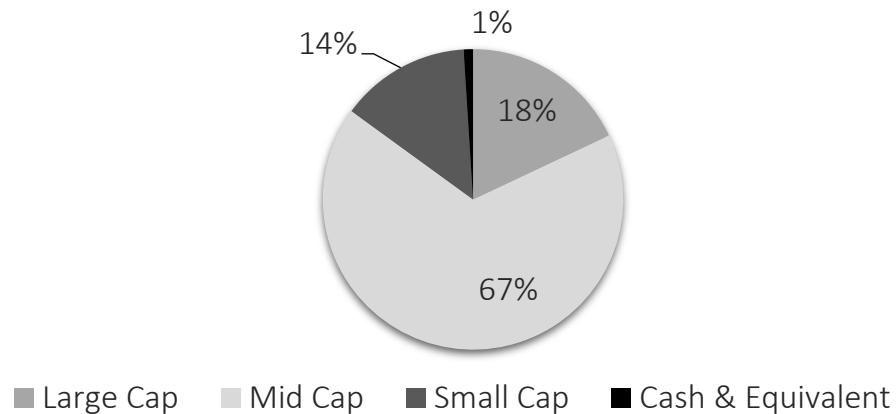
<sup>^</sup>The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

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

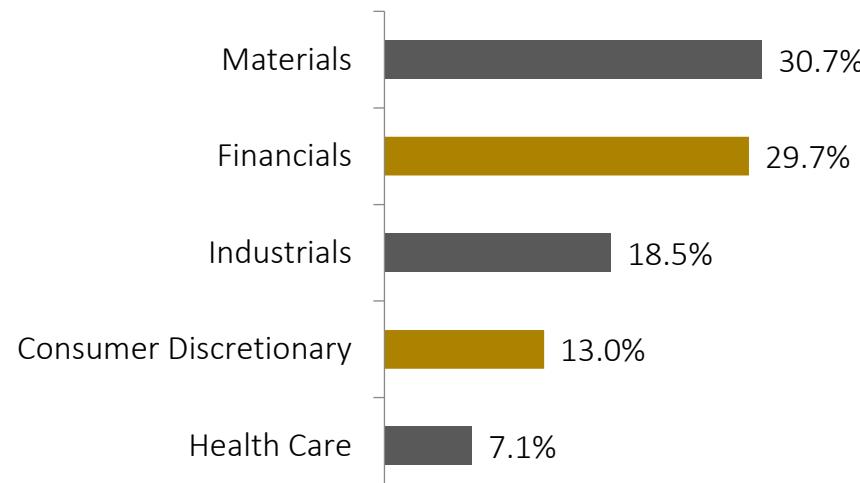
<sup>^^</sup>Inception date: August 10, 2023

# PORTFOLIO COMPOSITION \*

## Market Cap Allocation^



## GICS Sector Allocation (%) †



## Top Holdings

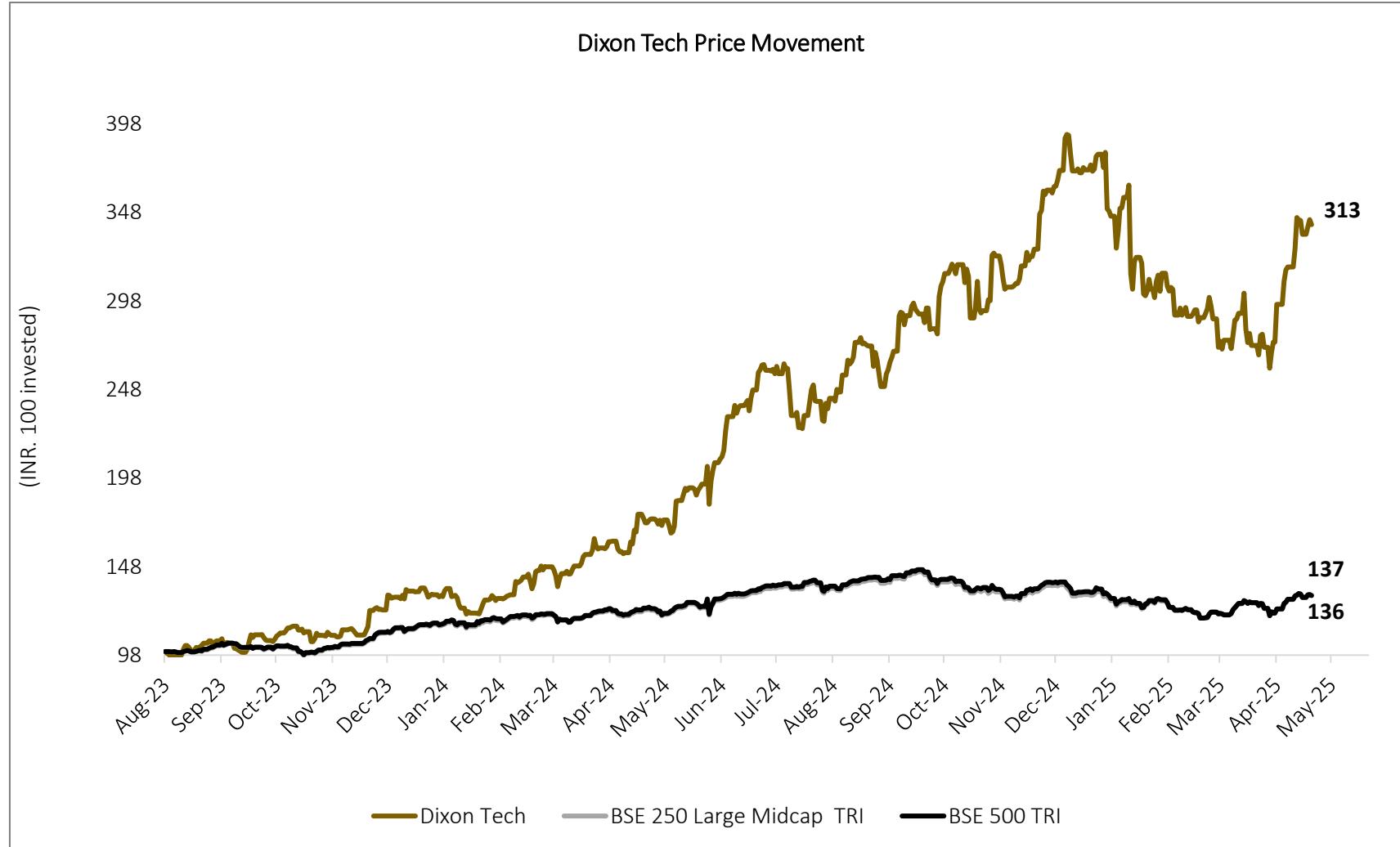
Top 10 Stocks by Weight	% Weight
GE Vernova T&D India Ltd	6.6%
Multi Commodity Exchange Of India Ltd	6.4%
Hitachi Energy India Ltd	6.0%
Hindustan Copper Ltd	5.1%
National Aluminium Company Ltd	5.0%
BSE Ltd	4.5%
Vedanta Ltd	4.4%
Au Small Finance Bank Ltd	4.2%
Hindustan Zinc Ltd	4.0%
Canara Bank	3.9%

## Ratios

Ratio	Alchemy Smart Alpha 250^^
Upside Capture Ratio##	135%
Downside Capture Ratio##	146%
Capture Ratio##	93%

All data as on December 31, 2025, | ^ Source: AMFI | † Source: Bloomberg | ^^ Inception date: August 10, 2023 | Note: ##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



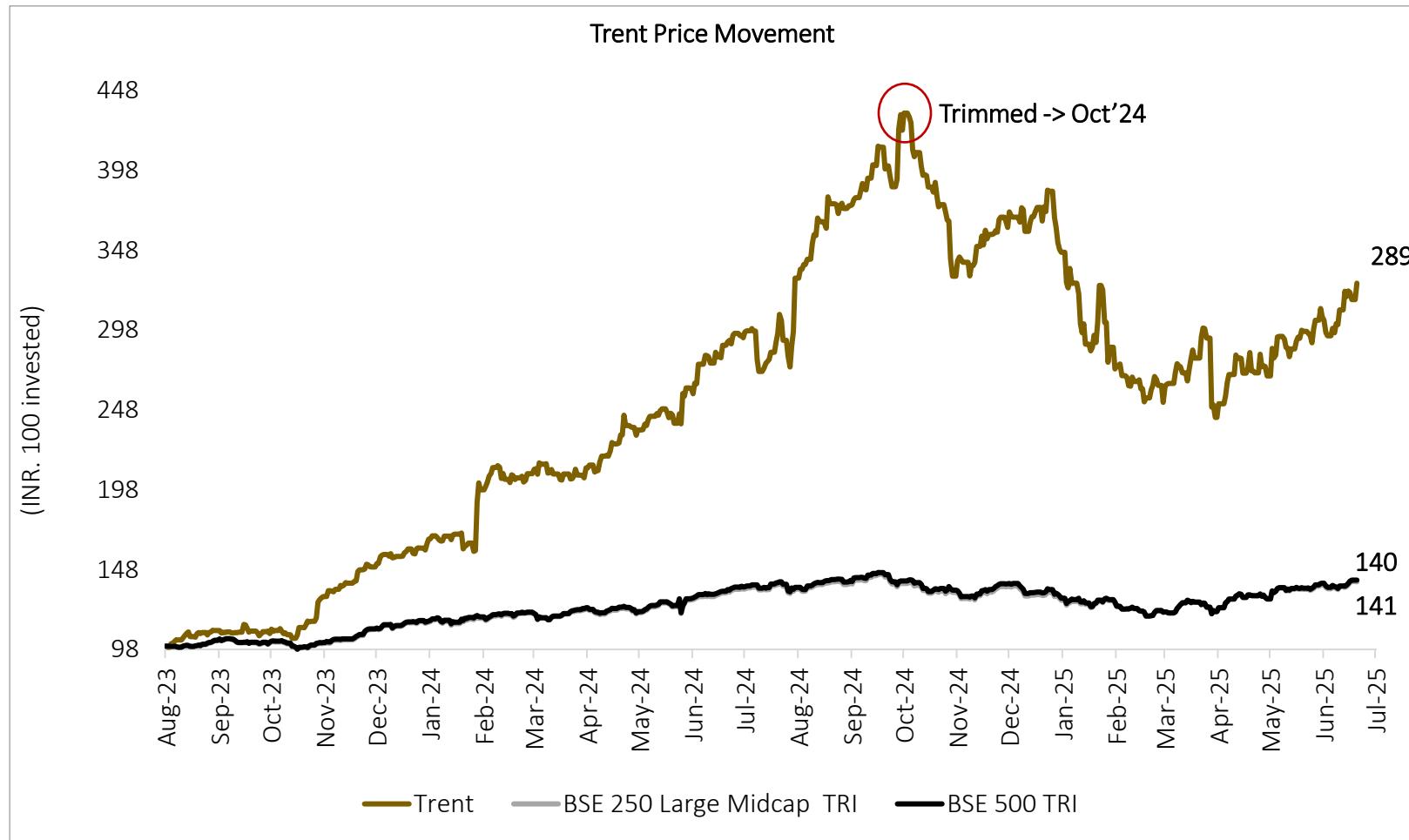
**DIXON**  
TECHNOLOGIES

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 December 31, 2025.

# CASE STUDIES



**TRENT**  
LIMITED

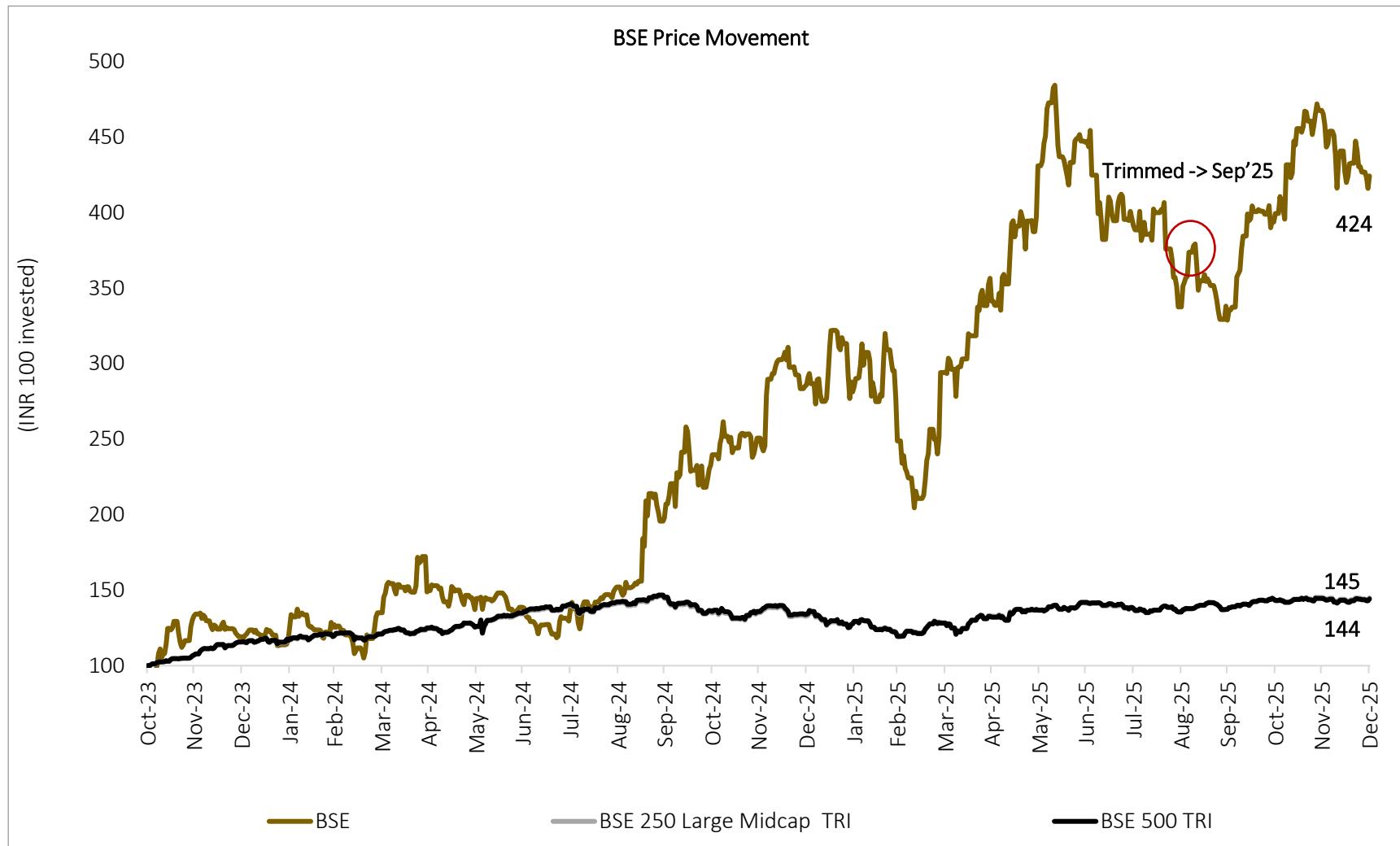
Entry date	11-Aug-23
Entry price	INR 1899
Exit date	07-Jul-25
Exit price	INR 5480
Absolute gain	189%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

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 December 31, 2025.

# CASE STUDIES



## 1<sup>ST</sup> 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%

## 2<sup>ND</sup> INNINGS

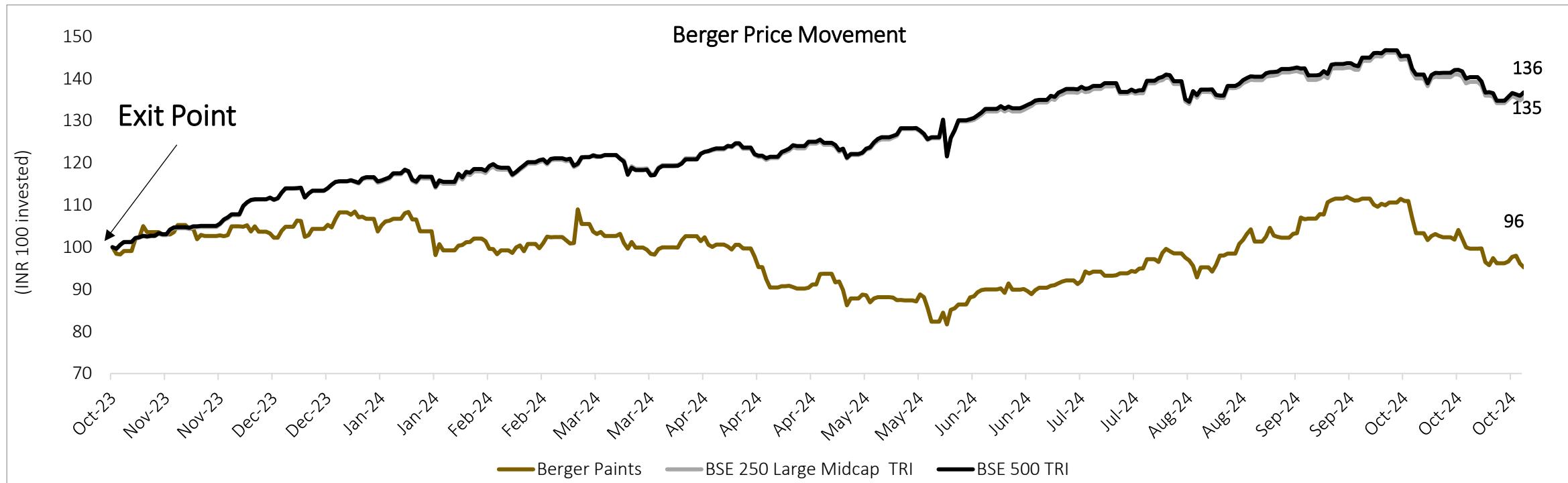
Entry date	25-Sep-24
Entry price	INR 1278
Exit date	NA(in portfolio)
Current Price	INR 2632
Absolute Gain	106%
BSE 500 TRI	0%
BSE 250 LargeMidcap TRI	-1%

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 December 31, 2025.

# EXITS ARE AS IMPORTANT AS ENTRIES

About 70% of the stocks that we exited since inception<sup>^^</sup> have underperformed BSE 250 LargeMidcap index post our exit in the next one year. Below is one of the example of Berger Paints Ltd.



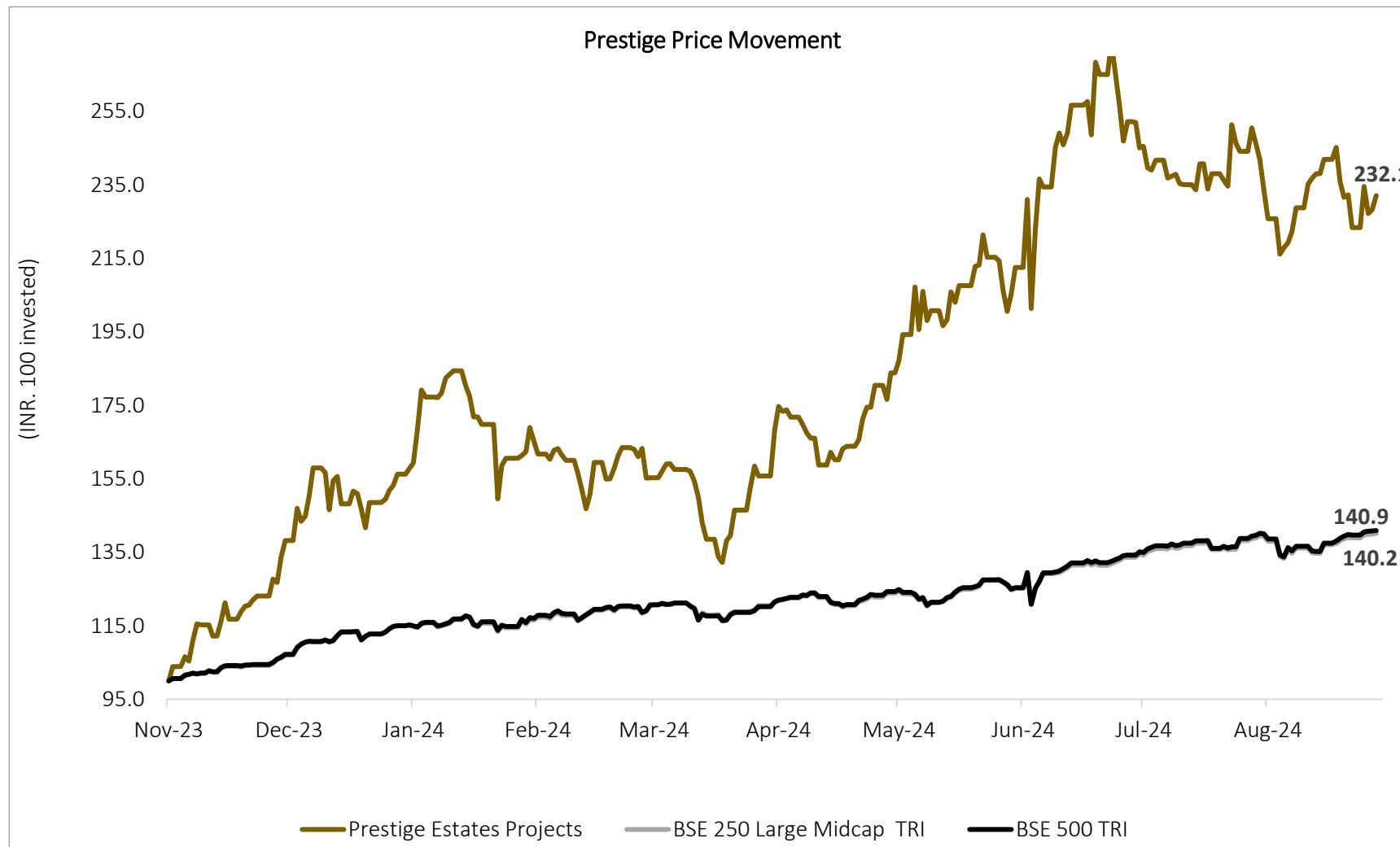
Source: Bloomberg

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 December 31, 2025

<sup>^^</sup> Inception date: August 10, 2023

# 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

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 December 31, 2025.

## PRODUCT HIGHLIGHTS

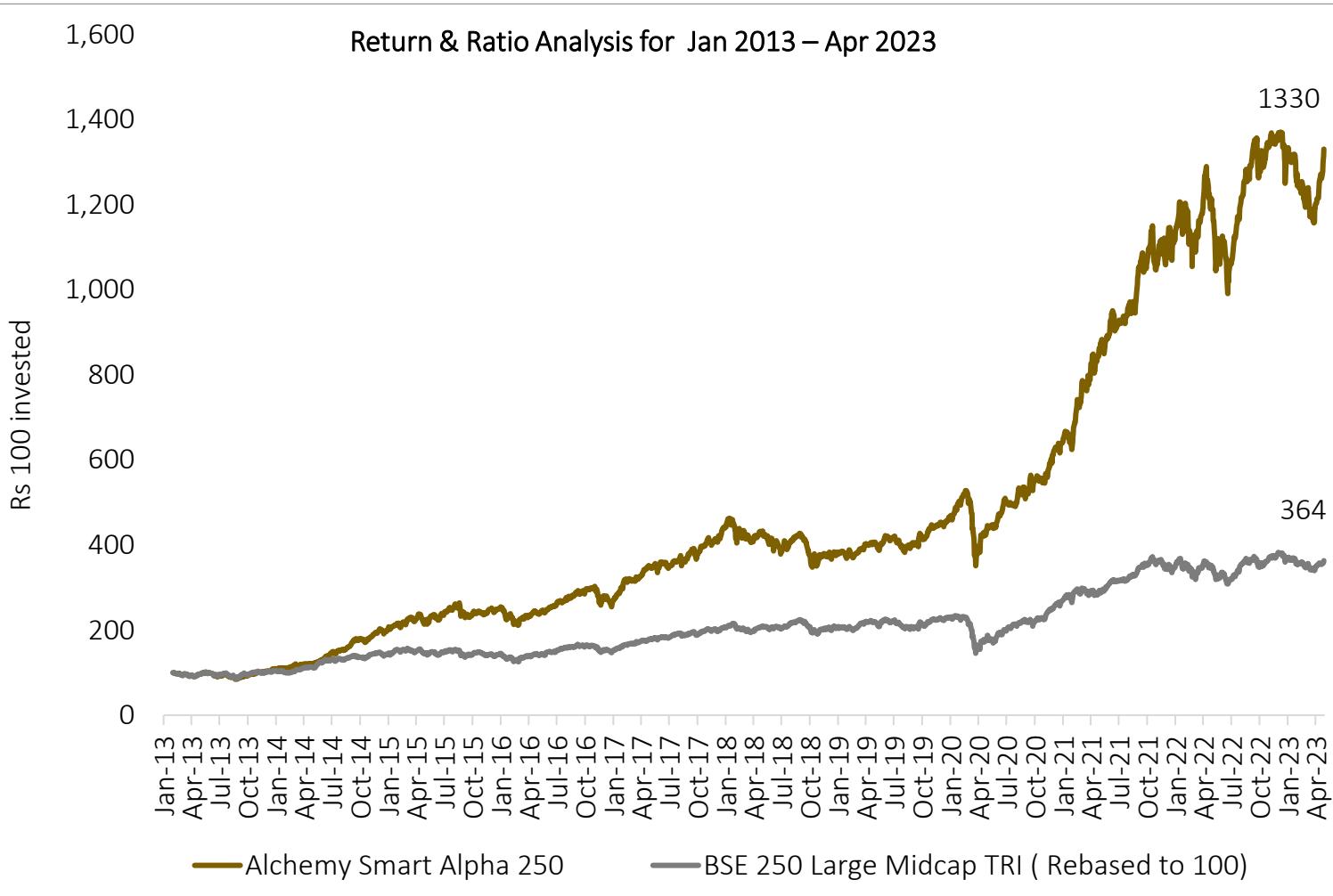
- **Objective\*\*:** To generate long term risk adjusted returns.
- **Philosophy & Strategy\*\*:** A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large and mid cap companies using objective, back tested and data driven approach based 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:** Up to 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<sup>^^</sup>:** 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

# BACK TESTED PERFORMANCE\*



Period	Alchemy Smart Alpha 250 <sup>^</sup>	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 <sup>^^</sup>	28.7%	13.4%	15.3%
Ratio	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 250 Large Midcap TRI	
Standard Dev	18.3%	16.7%	
Sharpe	1.0	0.4	
Beta	0.9	1	
Upside Capture Ratio <sup>##</sup>	126%		
Downside Capture Ratio <sup>##</sup>	66%		
Capture Ratio <sup>##</sup>	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

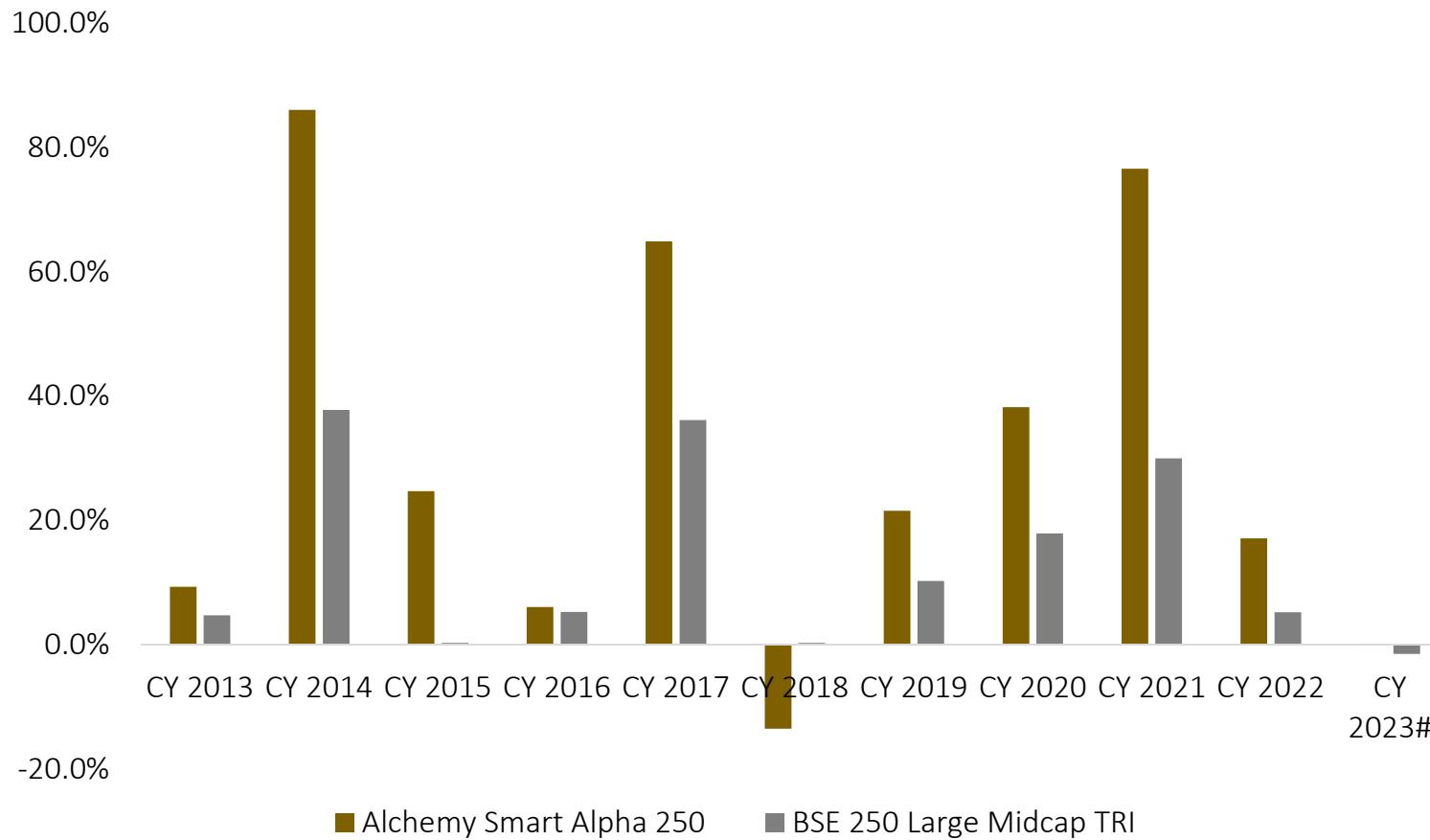
<sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any. Performance related information provided herein is not verified by SEBI

<sup>^^</sup> Inception date: January 31,2013

<sup>##</sup>Calculated using Geometric Mean of monthly returns.

# BACK TESTED PERFORMANCE\*

## Calendar Year Performance^



## Rolling analysis of data points for the back test period

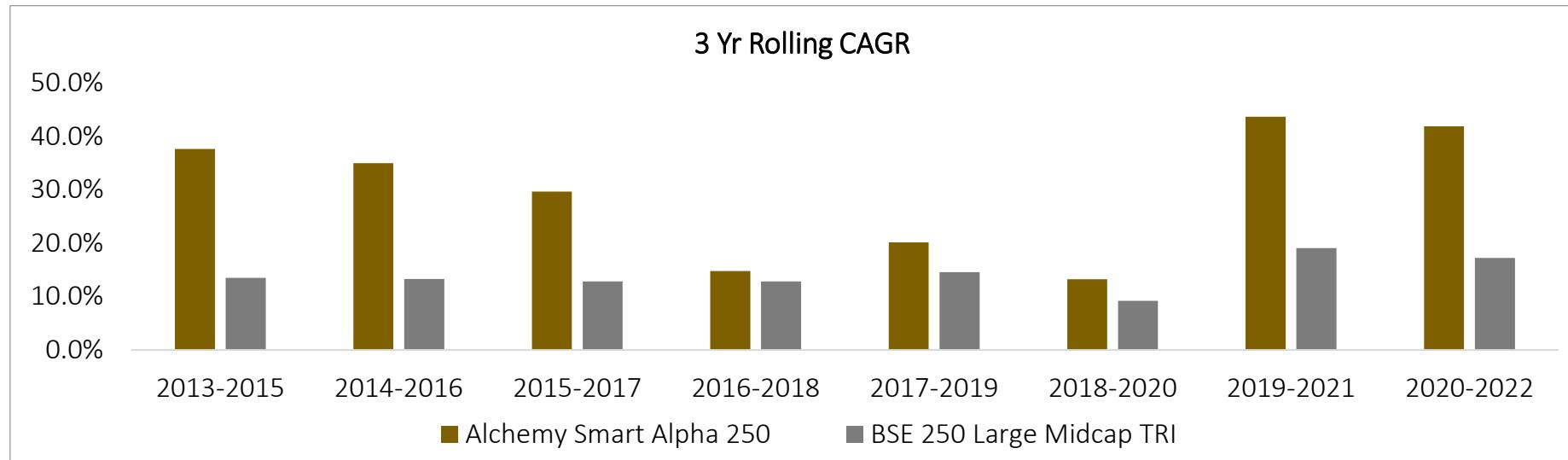
Period Analysis	1 Year	3 Years	5 Years
Total Rolling Points Of Observation	2115	1891	1368
Success Ratio ( Alpha >0%)	88%	100%	100%
Min Alpha ^^	-15.7%	1.4%	6.6%
Max Alpha ^^	69.7%	29.6%	19.2%
Median Alpha	16.4%	16.8%	12.9%
Portfolio Metrics			
Alchemy Smart Alpha 250		BSE 250 Large Midcap TRI	
1 Yr Forward PE (X)	24.5	18.5	
2 Yr EPS Growth (%)	26.2	14.7	
PEG (X)	0.9	1.3	
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

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

^^ 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)

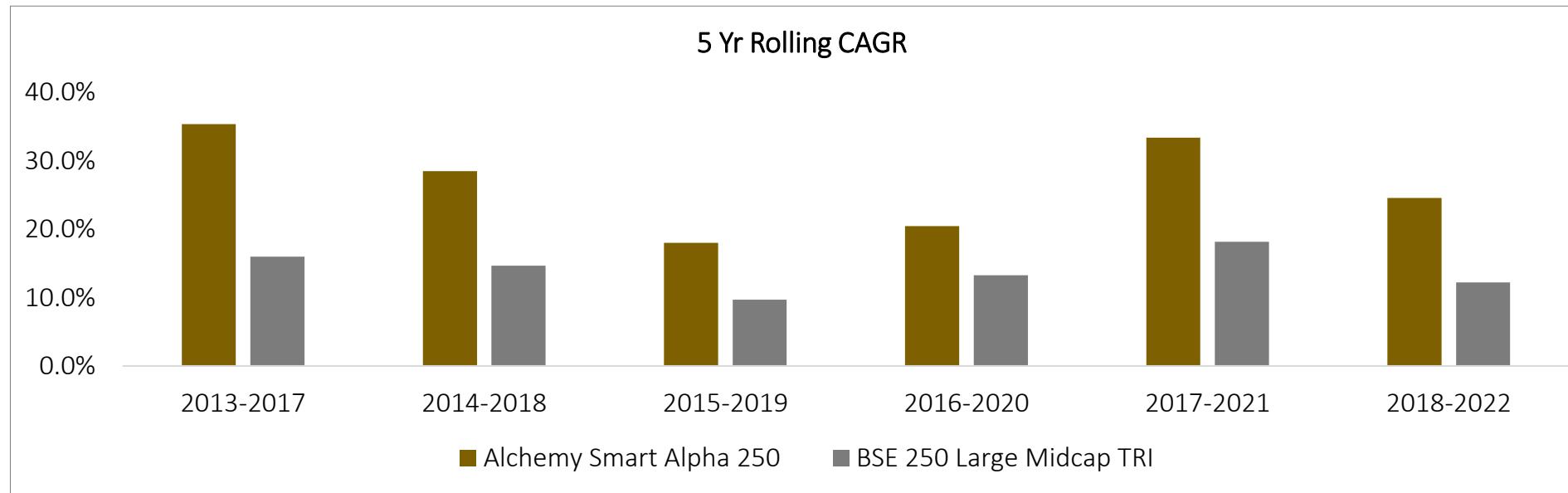
## BACK TESTED PERFORMANCE\*



	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Alchemy Smart Alpha 250 <sup>^</sup>	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%

The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of December 31 2022  
 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table, <sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any.  
Performance related information provided herein is not verified by SEBI

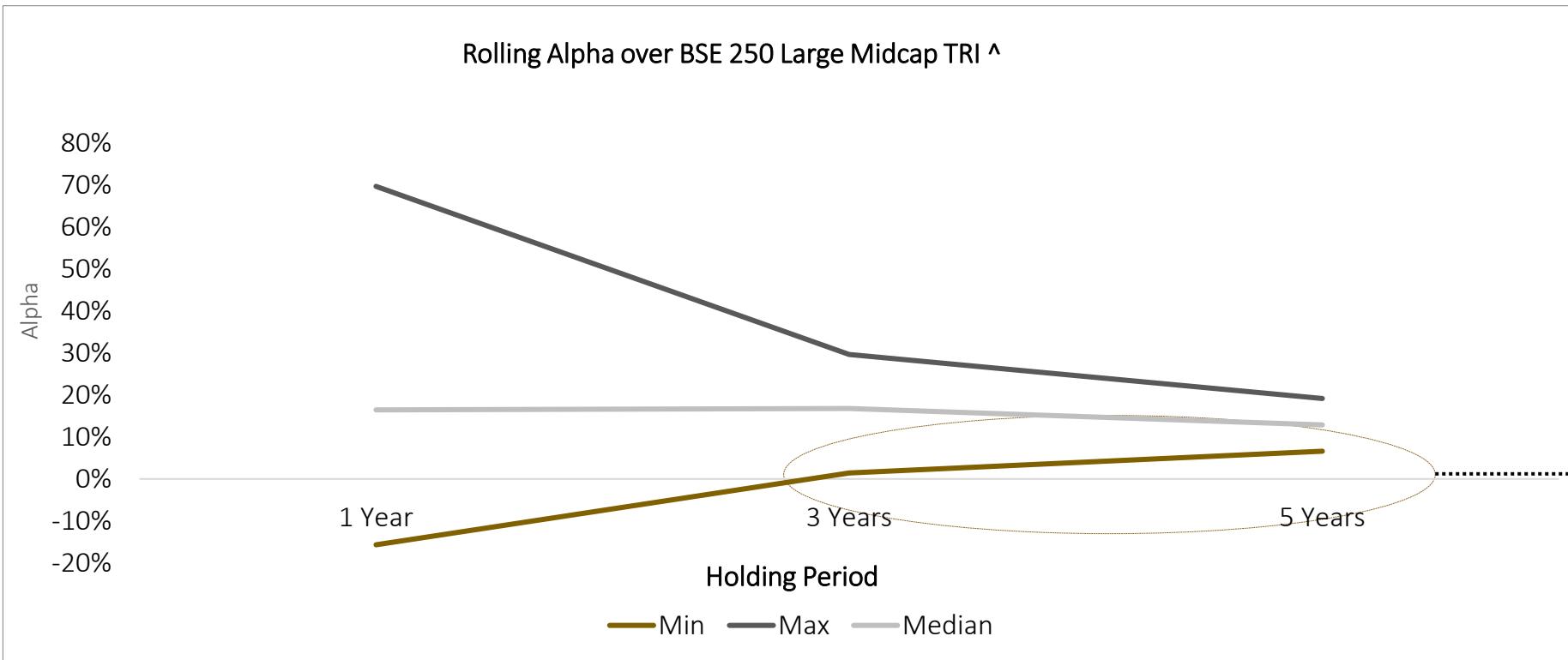
## BACK TESTED PERFORMANCE\*



	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022
Alchemy Smart Alpha 250 <sup>^</sup>	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. Data as of December 31, 2022  
 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table. <sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any.  
Performance related information provided herein is not verified by SEBI

## BACK TESTED PERFORMANCE\*



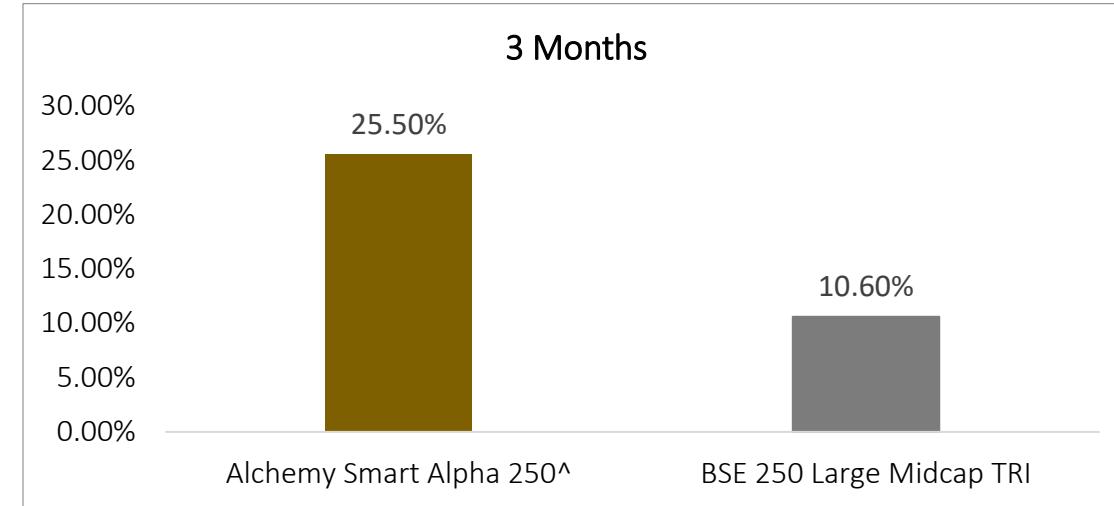
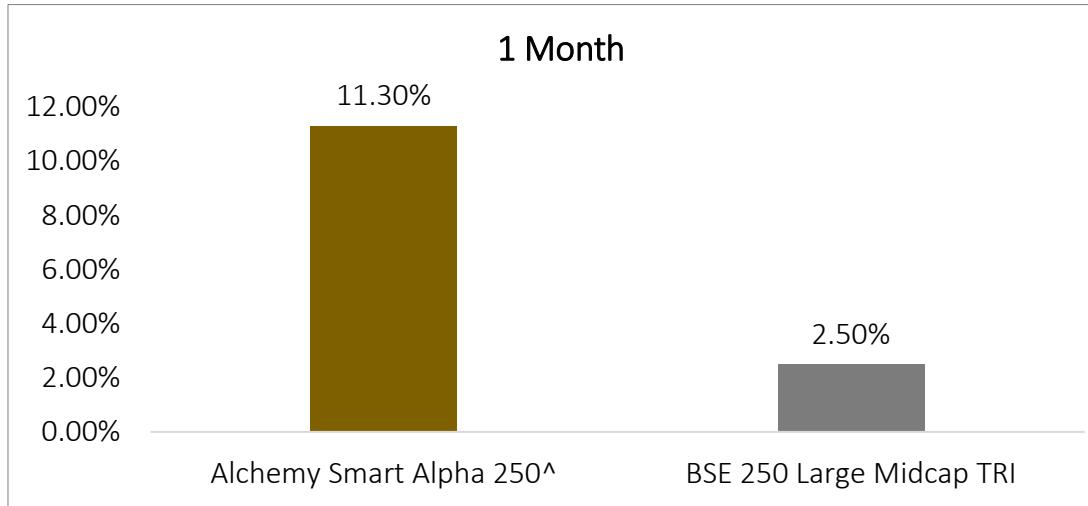
Minimum alpha > 0% for over 3 years holding period in the strategy

\*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.

Performance related information provided herein is not verified by SEBI

## 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.

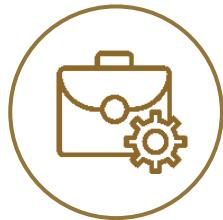
<sup>^</sup>Returns are shown as gross of all fees, expenses & taxes, if any. Past performance is no assurance of future performance Data as of July 31, 2023. Inception date: April 30, 2023

Performance related information provided herein is not verified by SEBI



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 December 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 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



**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

## RESEARCH



**Deven Ved**  
Co-Fund Manager, Quant  
Experience: 19 Y



**Jagpreet Chhabra**  
Quant Research Analyst  
Experience: 25 Y



**Rishabha Doshi**  
Quant Analyst  
Experience: 6 Y

*Note: Total experience is provided herein above*

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