



ALCHEMY SMART ALPHA 250

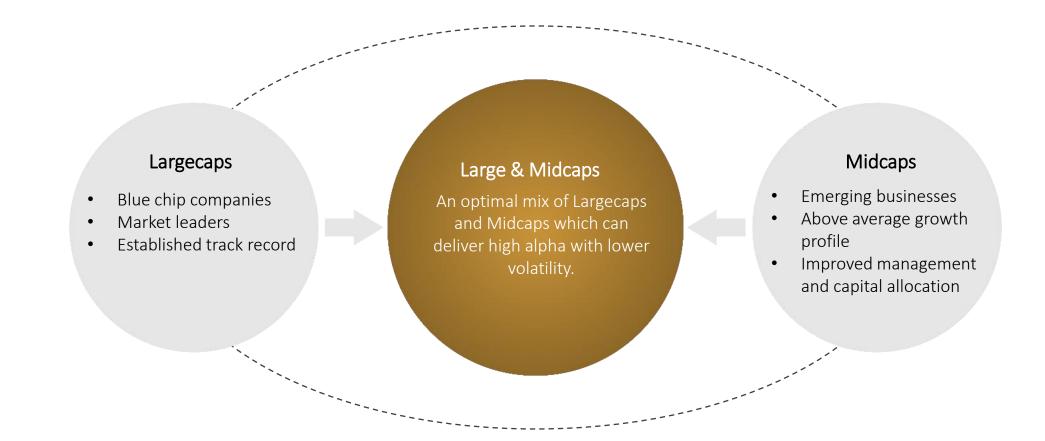
Strategy Endeavouring to Deliver Consistent Alpha

Fund Manager: Alok Agarwal

WHY INVEST IN LARGE & MIDCAPS?

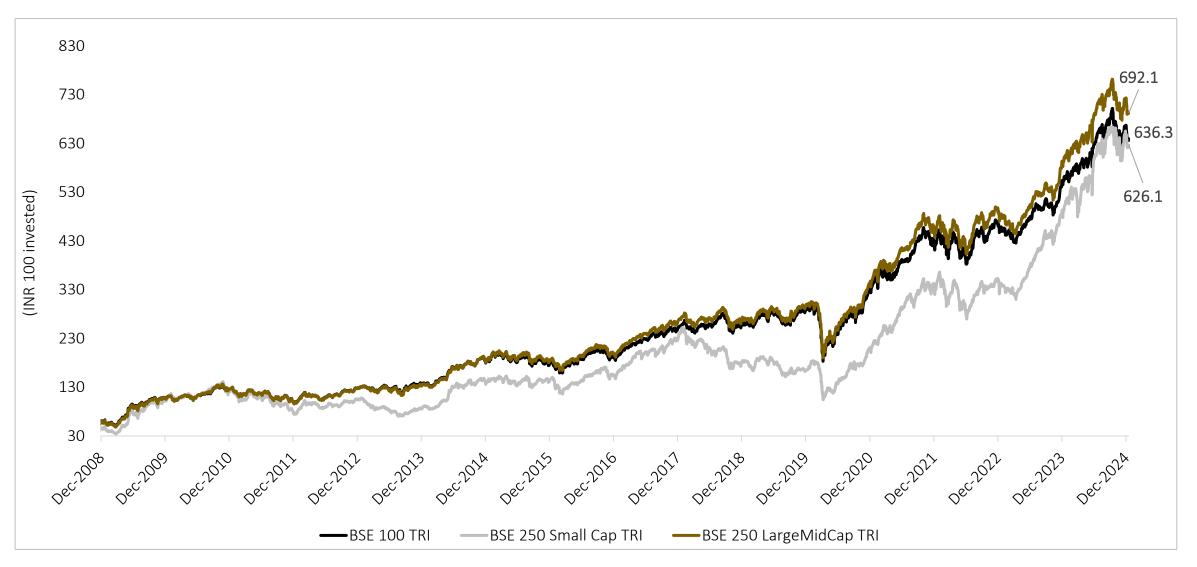


- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 80%* of the total market capitalisation of all listed companies on NSE & BSE.



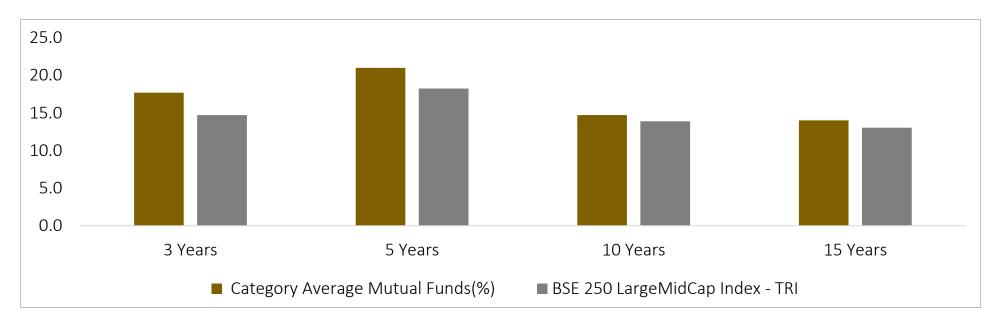


HISTORICAL PERFORMANCE OF INDICES





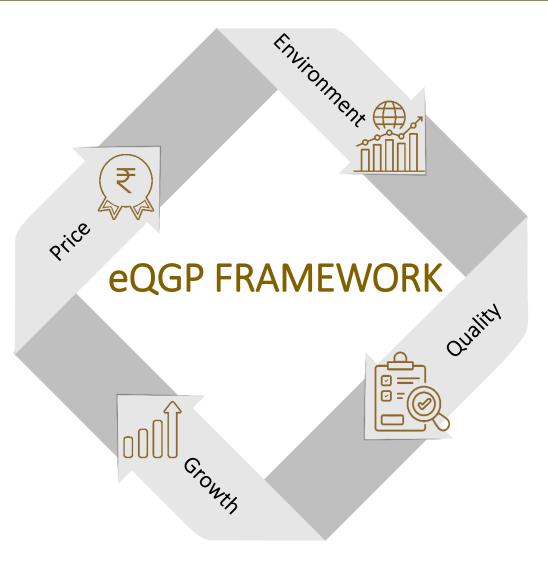
PARADOX OF LARGE & MIDCAP INVESTING



| | 3 Years | 5 Years | 10 Years | 15 Years |
|----------------------------------|---------|---------|----------|----------|
| Category Average Mutual Funds(%) | 17.7 | 21.0 | 14.7 | 14.0 |
| BSE 250 Large Midcap – TRI(%) | 14.7 | 18.2 | 13.9 | 13.0 |

UNIQUE METHOD – EQGP FRAMEWORK





ENVIRONMENT METER





PORTFOLIO CONSTRUCTION PROCESS









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





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



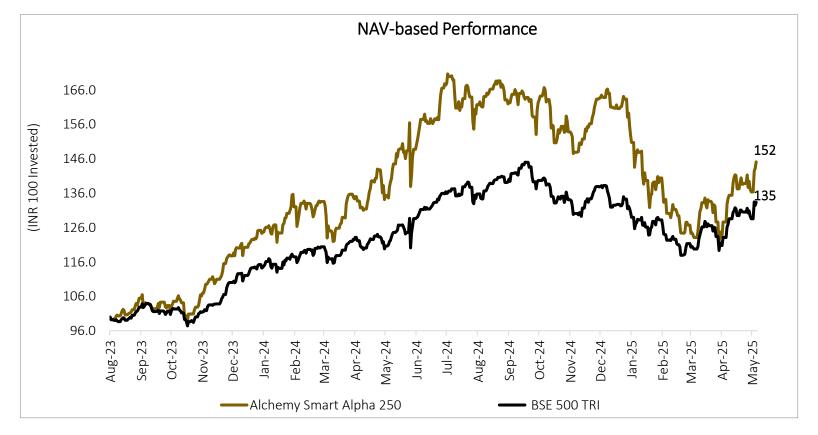


Returns come from price action and movement. Our price action rating band is based of multiple factors. Few of them are:

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



LIVE PERFORMANCE



| Period | Alchemy Smart Alpha 250^ | BSE 500 TRI | Alpha |
|----------------------|--------------------------------|----------------|-------|
| 1 Month | 9.3% | 3.5% | 5.8% |
| 3 Months | 21.8% | 14.6% | 7.1% |
| 6 Months | -3.0% | 0.6% | -3.6% |
| 1 Year | 2.1% | 8.5% | -6.4% |
| Since Inception^^ | 25.8% | 18.1% | 7.7% |

Data as of May 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.

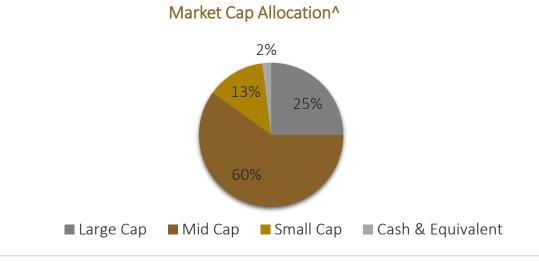
^The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

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

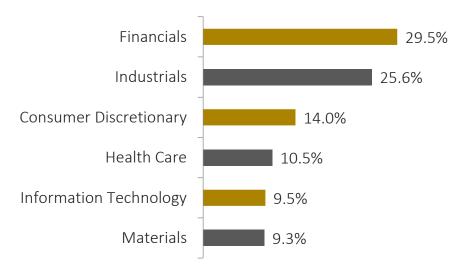
^^ Inception date: August 10,2023



PORTFOLIO COMPOSITION *



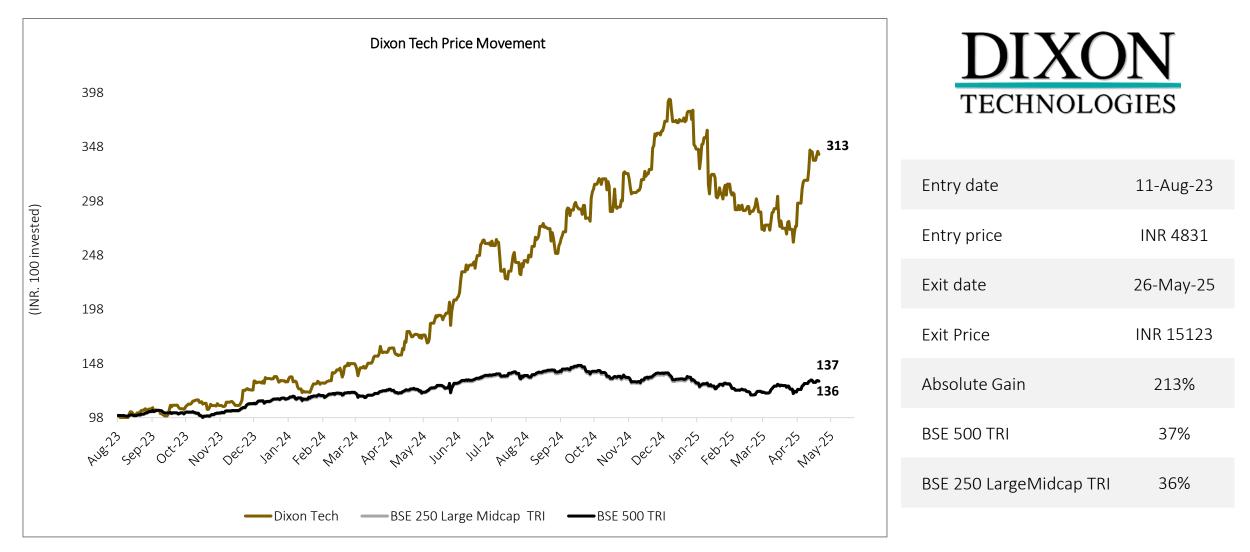
GICS Sector Allocation (%) +



| Top Holdings | | | | | |
|---------------------------------------|----------|--|--|--|--|
| Top 10 Stocks by Weight | % Weight | | | | |
| BSE Ltd | 6.6% | | | | |
| Hitachi Energy India Ltd | 6.4% | | | | |
| Trent Ltd | 6.2% | | | | |
| Mazagon Dock Shipbuilders Ltd | 5.7% | | | | |
| PB Fintech Ltd | 4.9% | | | | |
| GE vernova T&D India Ltd | 4.8% | | | | |
| Interglobe Aviation Ltd | 4.8% | | | | |
| Divis Laboratories Ltd | 4.4% | | | | |
| Bharat Dynamics Ltd | 4.0% | | | | |
| Multi Commodity Exchange Of India Ltd | 3.9% | | | | |

Ratios

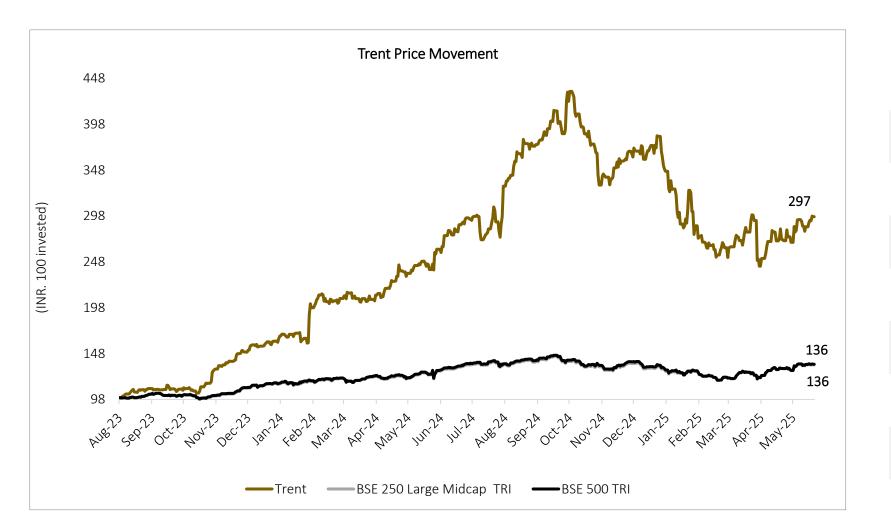
| Ratio | Alchemy Smart Alpha 250^^ |
|--------------------------------------|---------------------------|
| Upside Capture Ratio ^{##} | 138% |
| Downside Capture Ratio ^{##} | 132% |
| Capture Ratio ^{##} | 104% |



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 May 2025.



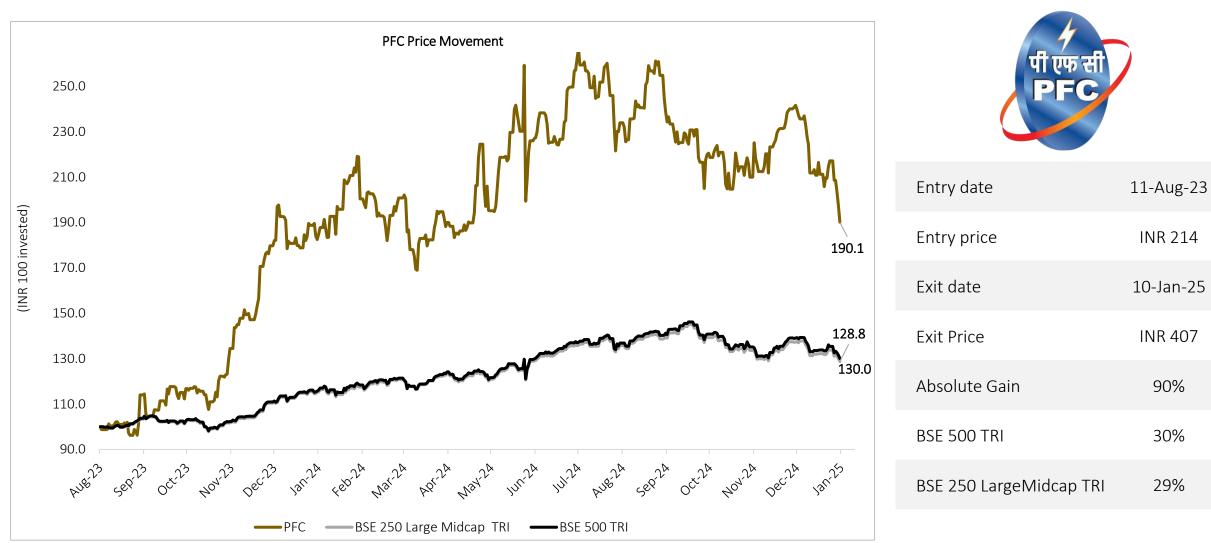




| Entry date | 11-Aug-23 |
|-------------------------|-------------------|
| Entry price | INR 1899 |
| Exit date | NA (in portfolio) |
| Current Price | INR 5644 |
| Absolute Gain | 197% |
| BSE 500 TRI | 36% |
| BSE 250 LargeMidcap TRI | 36% |

Source: Bloomberg

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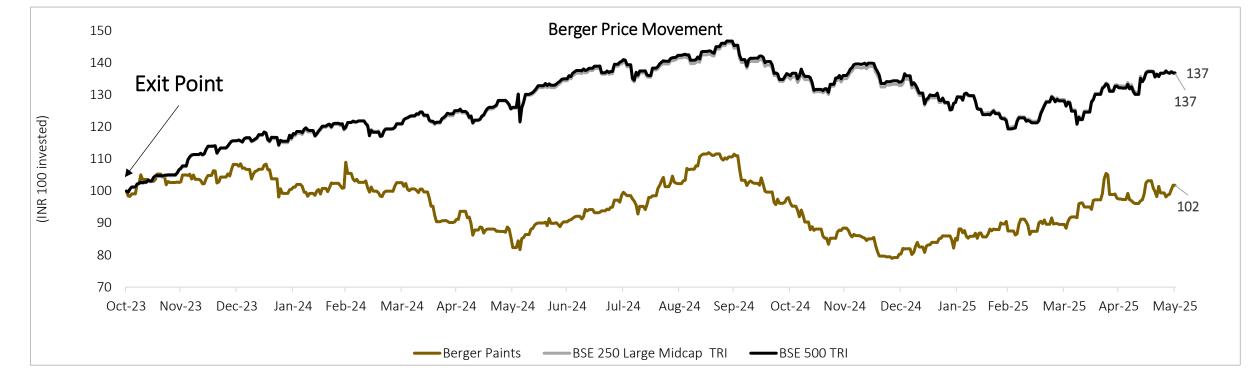
Source: Bloomberg

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EXITS ARE AS IMPORTANT AS ENTRIES

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



Source: Bloomberg

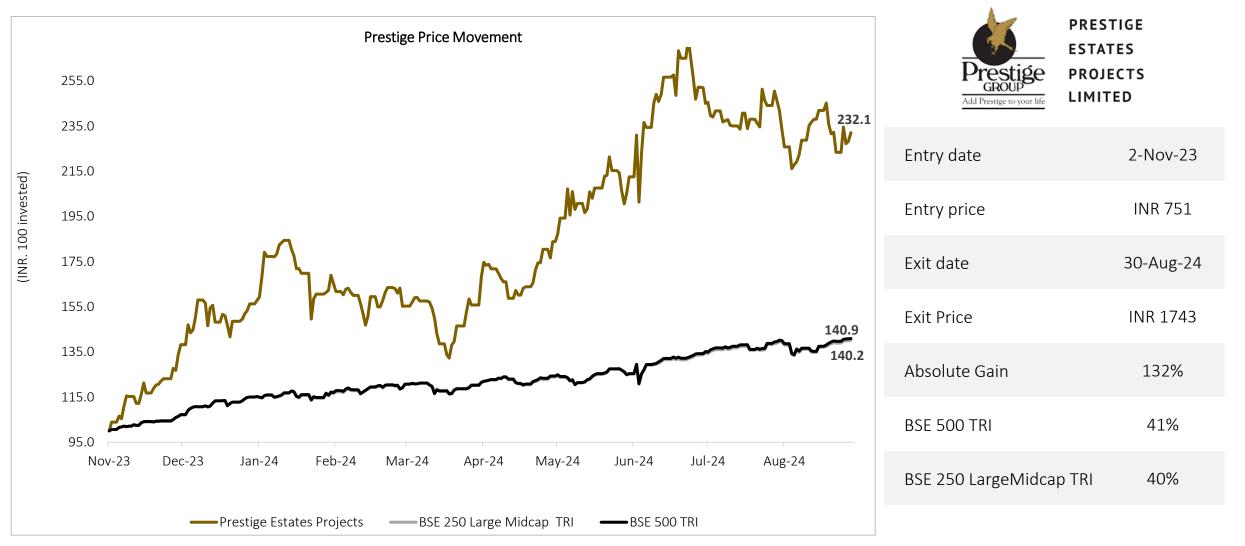
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Data as on 31 May 2025

^^ Inception date: August 10,2023







Source: Bloomberg

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- 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

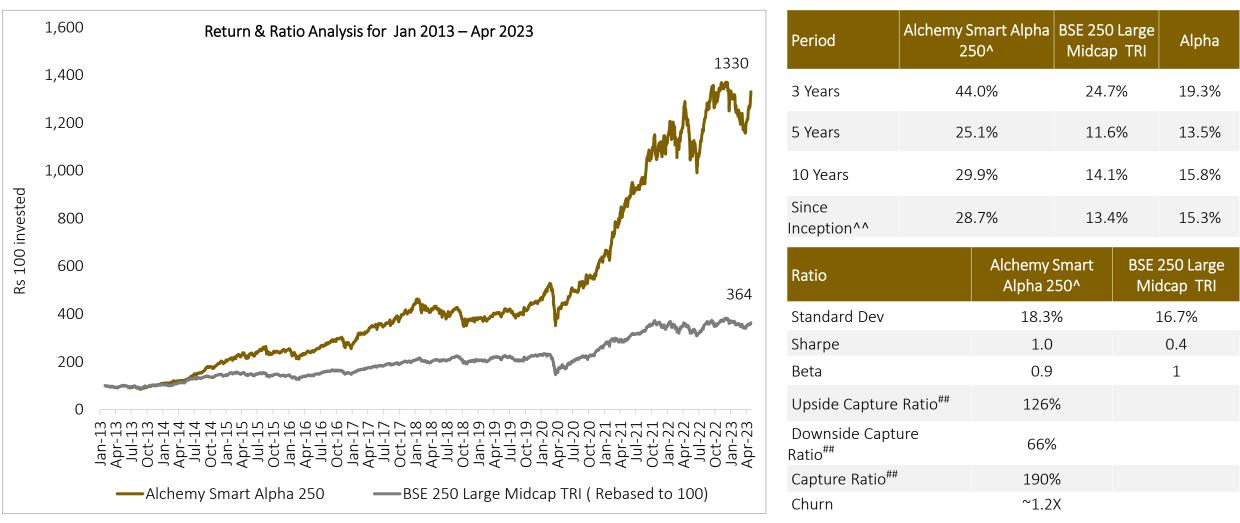
**The investment objectives, strategy and allocation are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.

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



ADDITIONAL INFORMATION





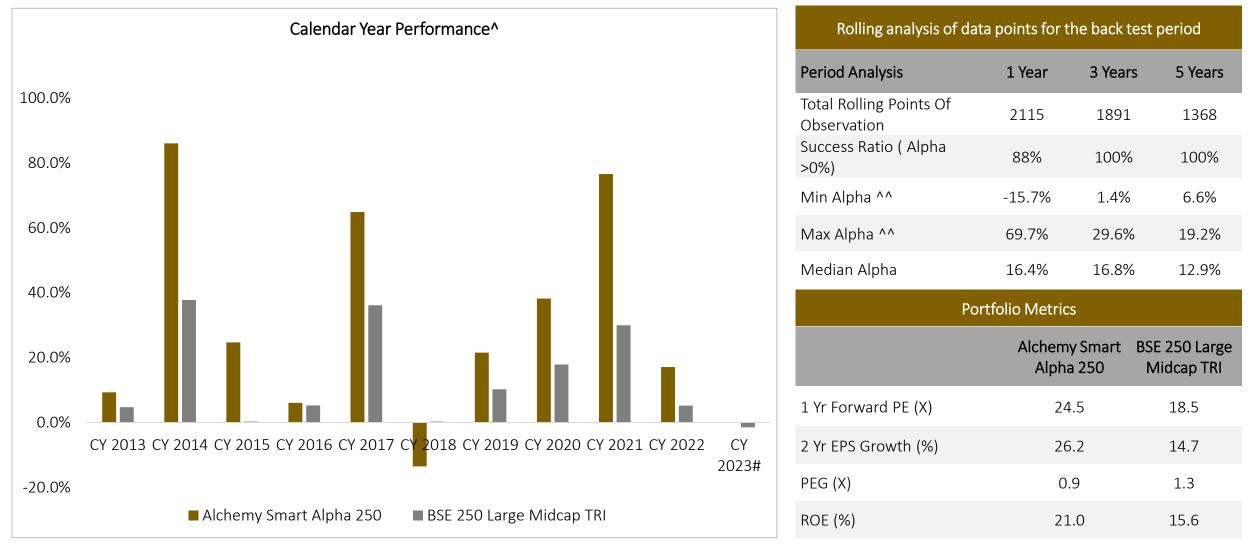
* The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023

^ 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.

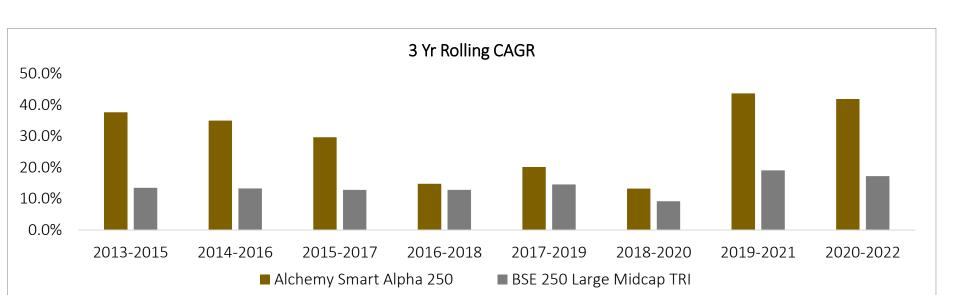




* The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023. #2023 data till April 30, 2023

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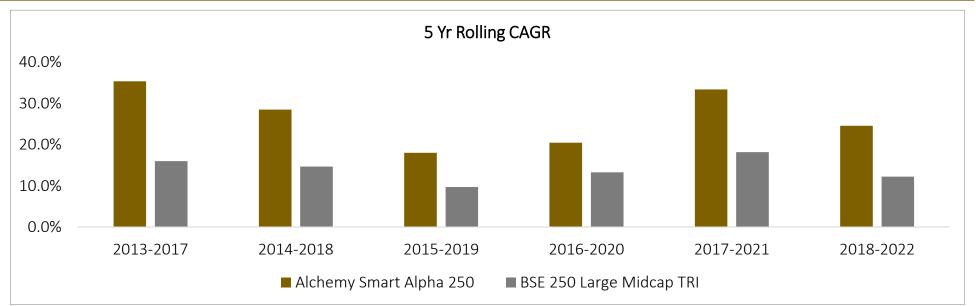
^^ Period of Min Alpha (1 Yr: Mar 2019 3 Yr: Jan 2019 5 Yr: Jan 2021), Period of Max Alpha (1 Yr: May 2015 3 Yr: Apr 2022 5 Yr: Mar 2018)



| | 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% |

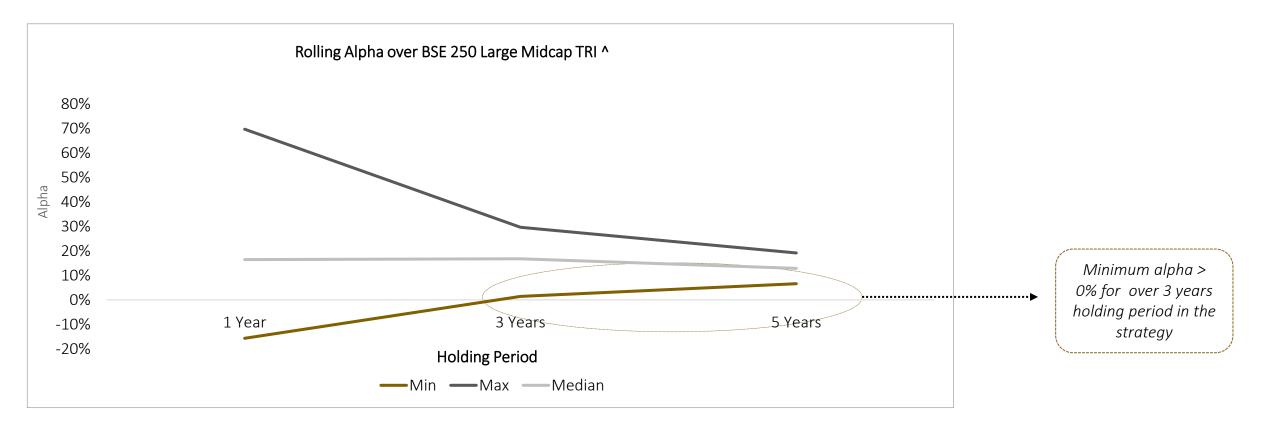
The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of December 31 2022 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table, ^ Returns are shown as gross of expenses fees & taxes, if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





| | 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. Data as of December 31, 2022 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table. ^ Returns are shown as gross of expenses fees & taxes, if any. Performance related information provided herein is not verified by SEBI CAPITAL MANAGEMENT



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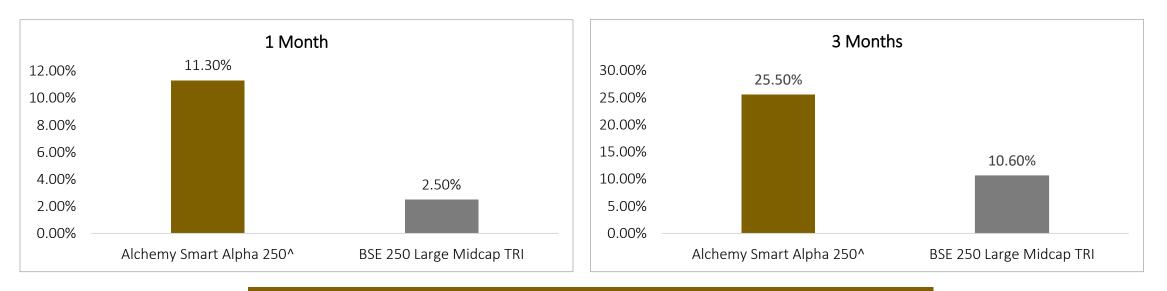
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Performance related information provided herein is not verified by SEBI

CAPITAL MANAGEMENT



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

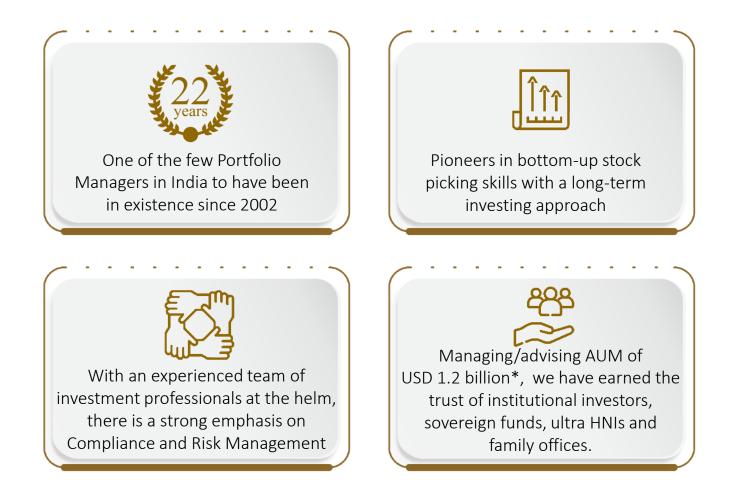


STANDING TALL ALCHEMY CAPITAL MANAGEMENT

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.



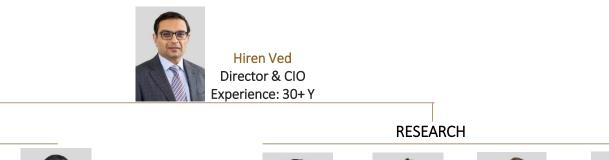


ALCHEMY'S INVESTMENT PHILOSOPHY

- 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.
- 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 Kapoor Research Analyst Experience: 12 Y



Ruchika Bhatia

Research Analyst

Experience: 9 Y

Hrushikesh Shah Research Analyst Experience: 1 Y

Note: Total experience in industry is provided herein above

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.

CAPITAL MANAGEMENT

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Alchemy Capital Management Pvt. Ltd.

B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001 Phone: +91-22-66171700 | Email: <u>contactus@alchemycapital.com</u>| Website: <u>www.alchemycapital.com</u> CIN: U67120MH1999PTC119811 | SEBI Regn No.: INP000000365