



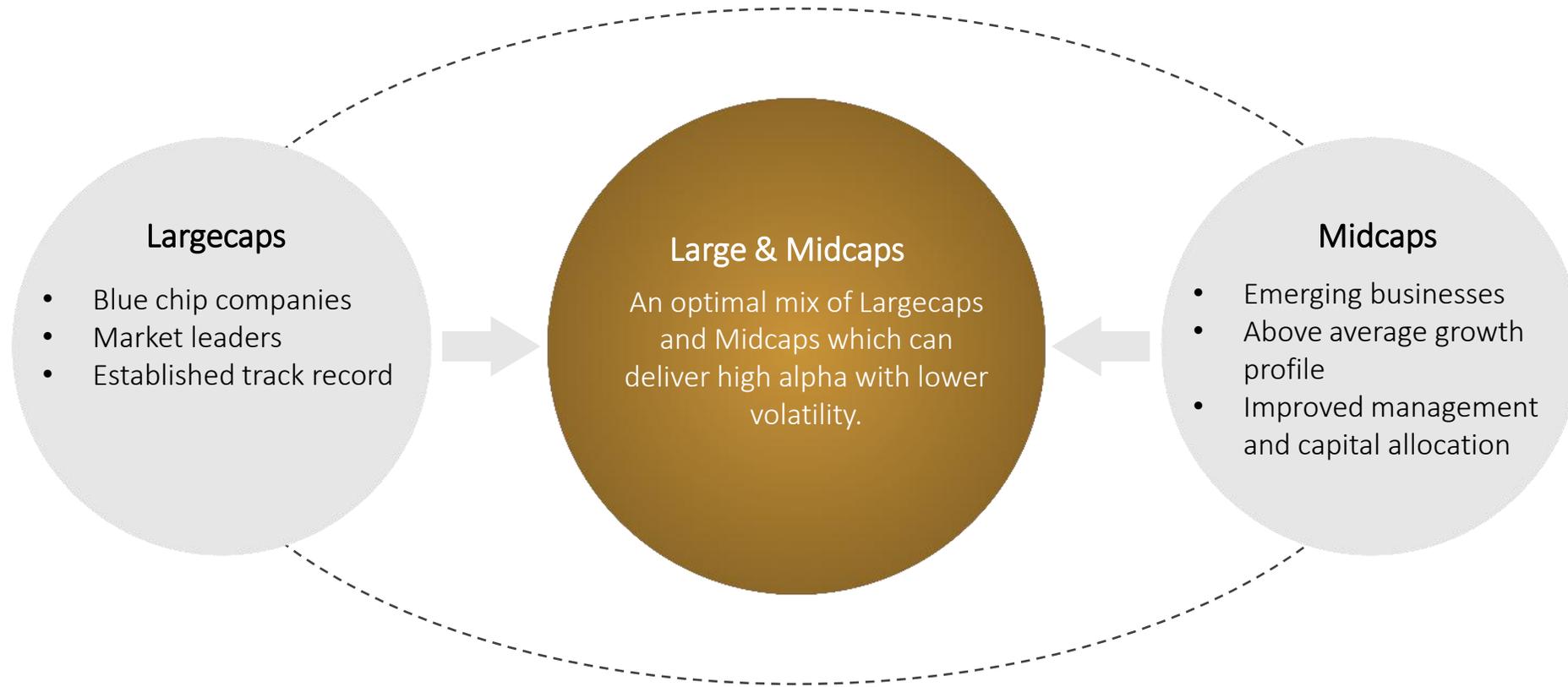
# ALCHEMY SMART ALPHA 250

Strategy Endeavouring to Deliver Consistent Alpha

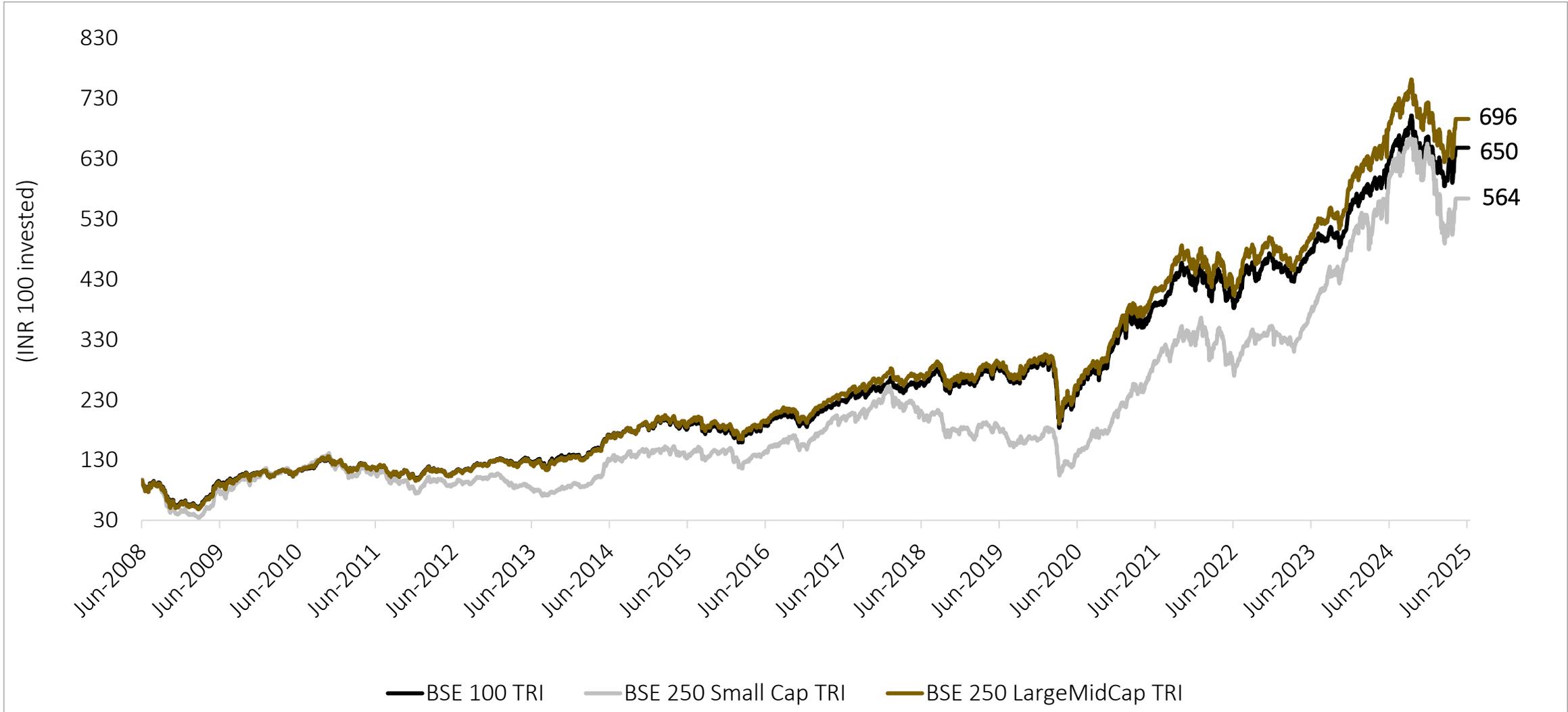
Fund Manager: Alok Agarwal

## 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 79%\* of the total market capitalisation of all listed companies on NSE & BSE.

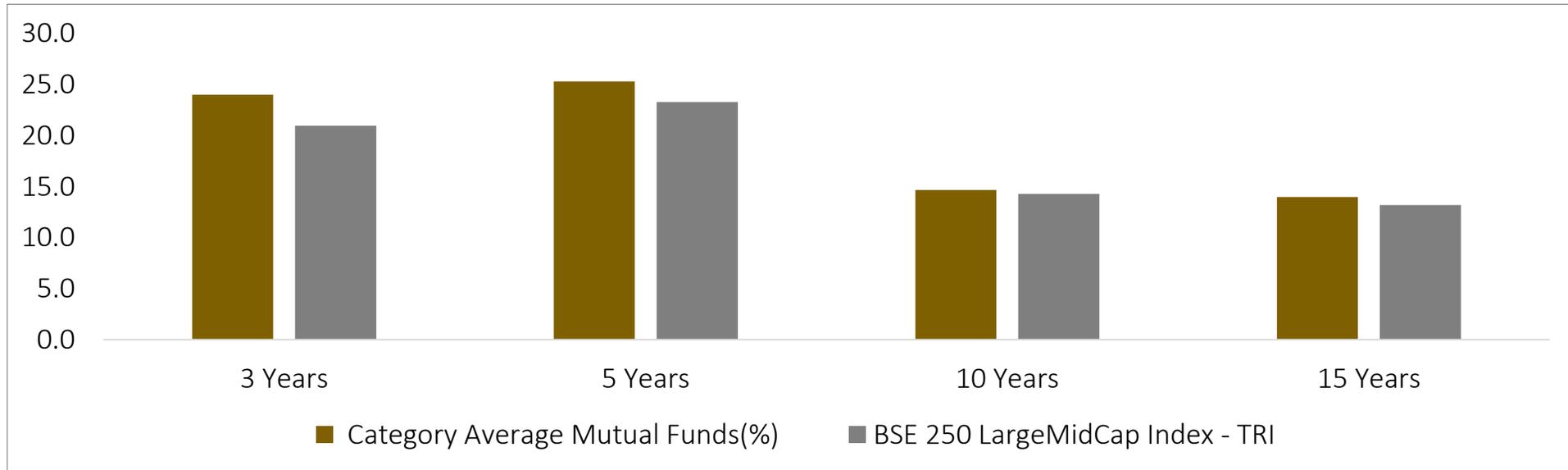


# HISTORICAL PERFORMANCE OF INDICES



Note: Data as on June 30, 2025 | Past performance is no assurance of future performance.

# PARADOX OF LARGE & MIDCAP INVESTING

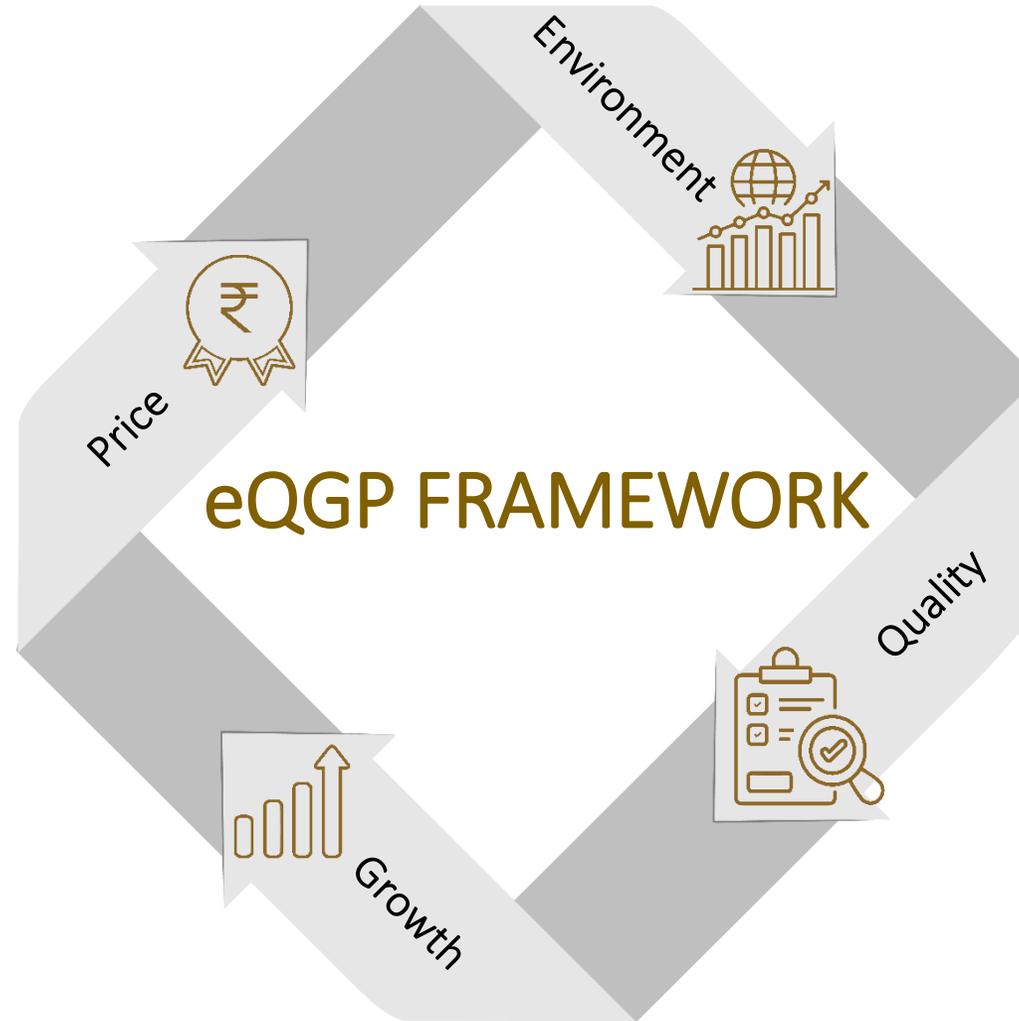


|                                  | 3 Years     | 5 Years     | 10 Years    | 15 Years    |
|----------------------------------|-------------|-------------|-------------|-------------|
| Category Average Mutual Funds(%) | <b>24.0</b> | <b>25.3</b> | <b>14.7</b> | <b>14.0</b> |
| BSE 250 Large Midcap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

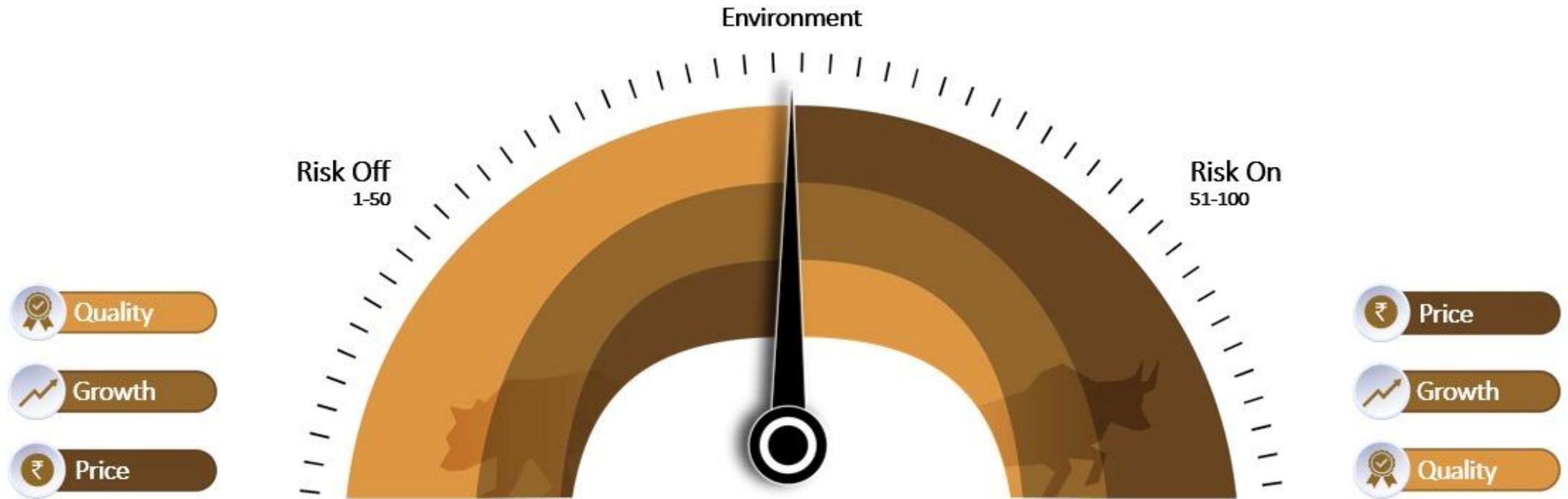
Source: Alchemy Capital, ACE MF

Note: Past performance is no assurance of future performance. Data as of June 30, 2025

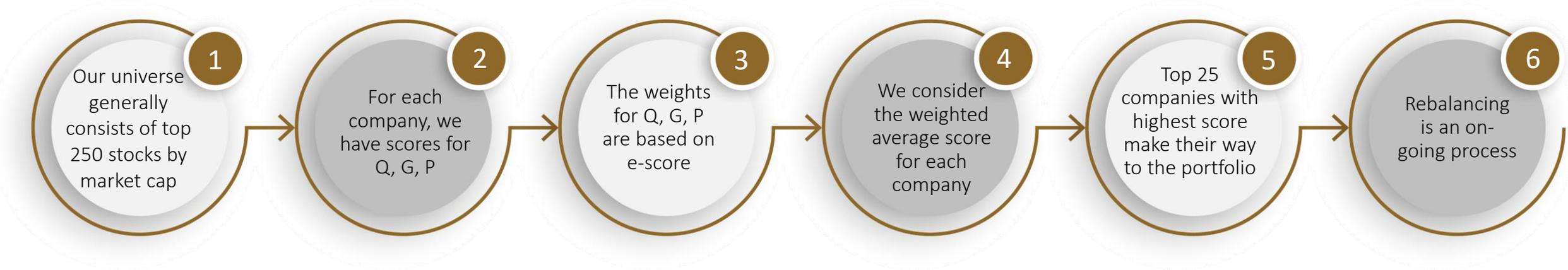
# UNIQUE METHOD – EQGP FRAMEWORK



# ENVIRONMENT METER



# PORTFOLIO CONSTRUCTION PROCESS





## 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



## 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

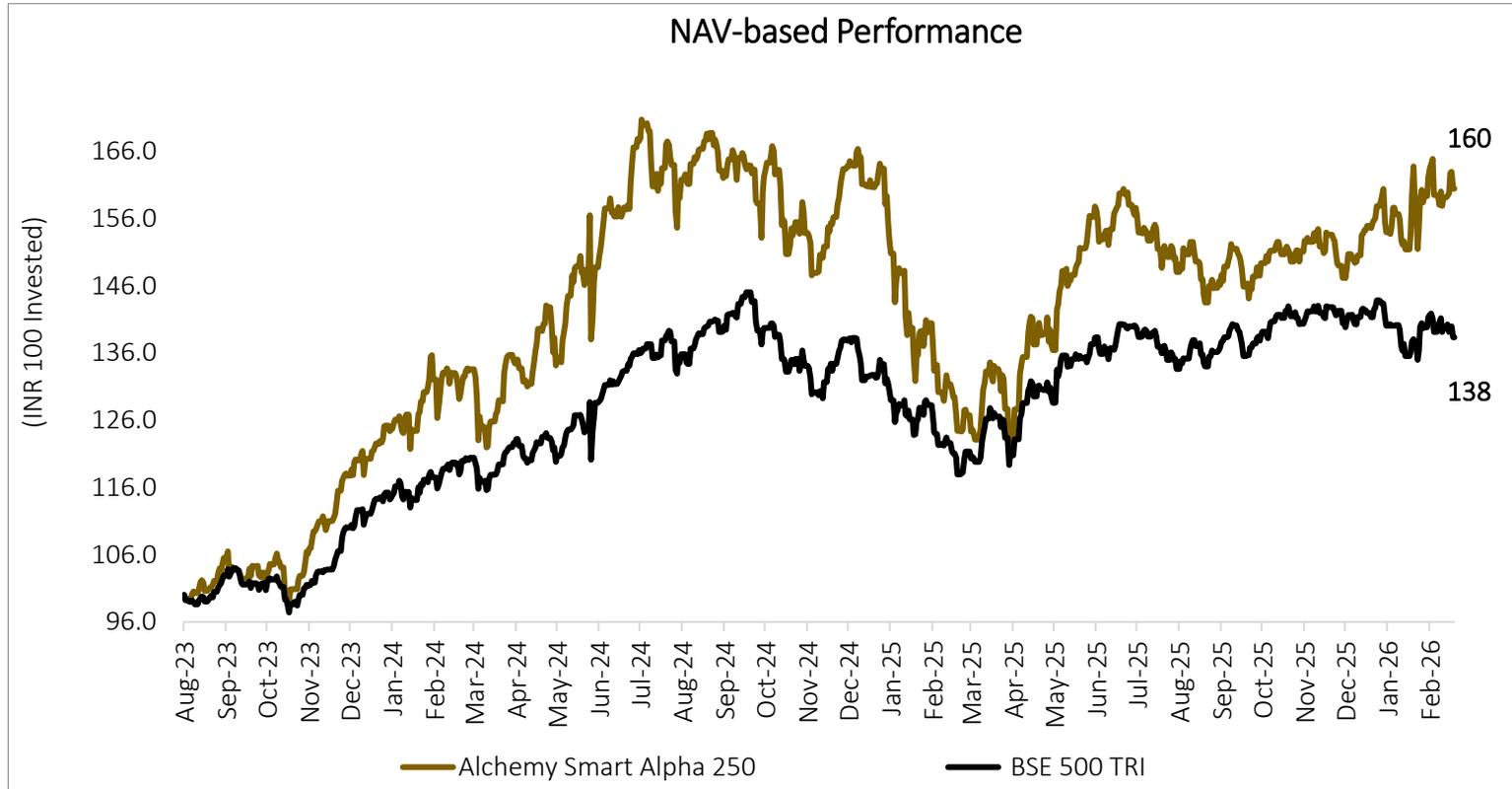


## eQGP - Price Action

**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                       | 1.0%                                 | 0.5%        | 0.6%  |
| 3 Months                      | 4.5%                                 | -3.1%       | 7.6%  |
| 6 Months                      | 11.8%                                | 3.2%        | 8.6%  |
| 1 Year                        | 28.9%                                | 17.3%       | 11.6% |
| 2 Years                       | 11.1%                                | 8.1%        | 3.1%  |
| Since Inception <sup>^^</sup> | 20.3%                                | 13.5%       | 6.8%  |

Data as of February 28, 2026.

<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.

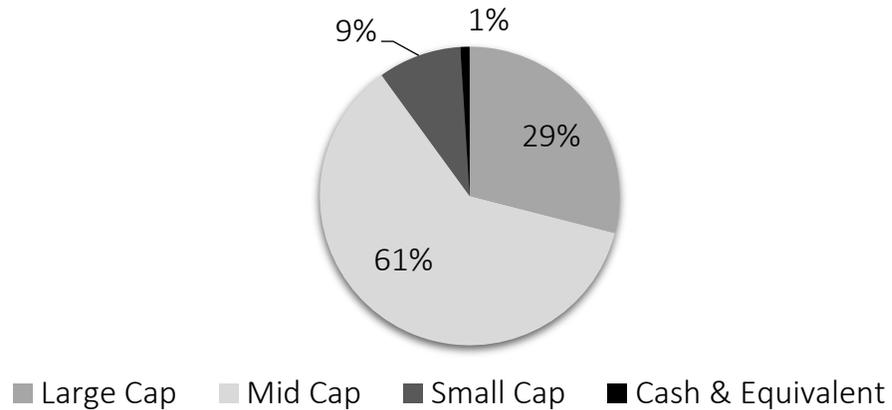
<sup>^</sup>The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

<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 \*

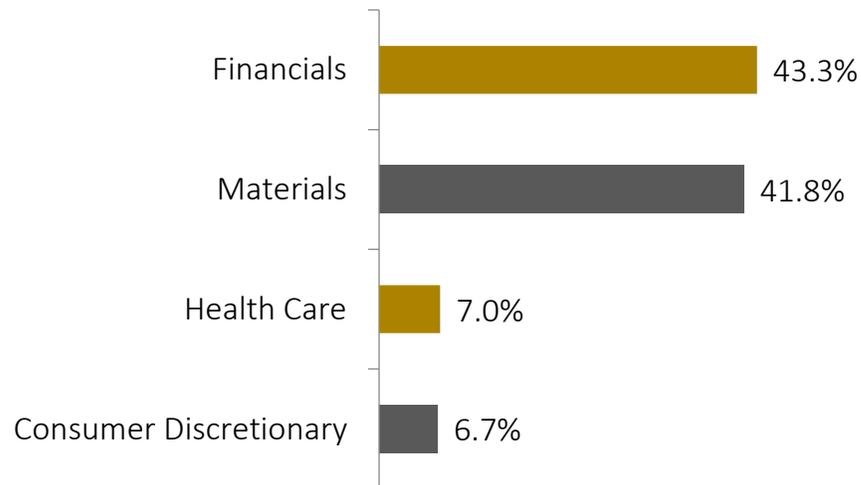
Market Cap Allocation^



Top Holdings

| Top 10 Stocks by Weight                | % Weight |
|----------------------------------------|----------|
| Multi Commodity Exchange of India Ltd  | 6.9%     |
| National Aluminium Company Ltd         | 5.5%     |
| Hindustan Copper Ltd                   | 5.5%     |
| Vedanta Ltd                            | 5.1%     |
| BSE Ltd                                | 4.5%     |
| Jindal Steel Ltd                       | 4.2%     |
| Steel Authority Of India Ltd           | 4.1%     |
| Nippon Life India Asset Management Ltd | 4.0%     |
| Bank of Maharashtra                    | 4.0%     |
| AU Small Finance Bank Ltd              | 4.0%     |

GICS Sector Allocation (%) †

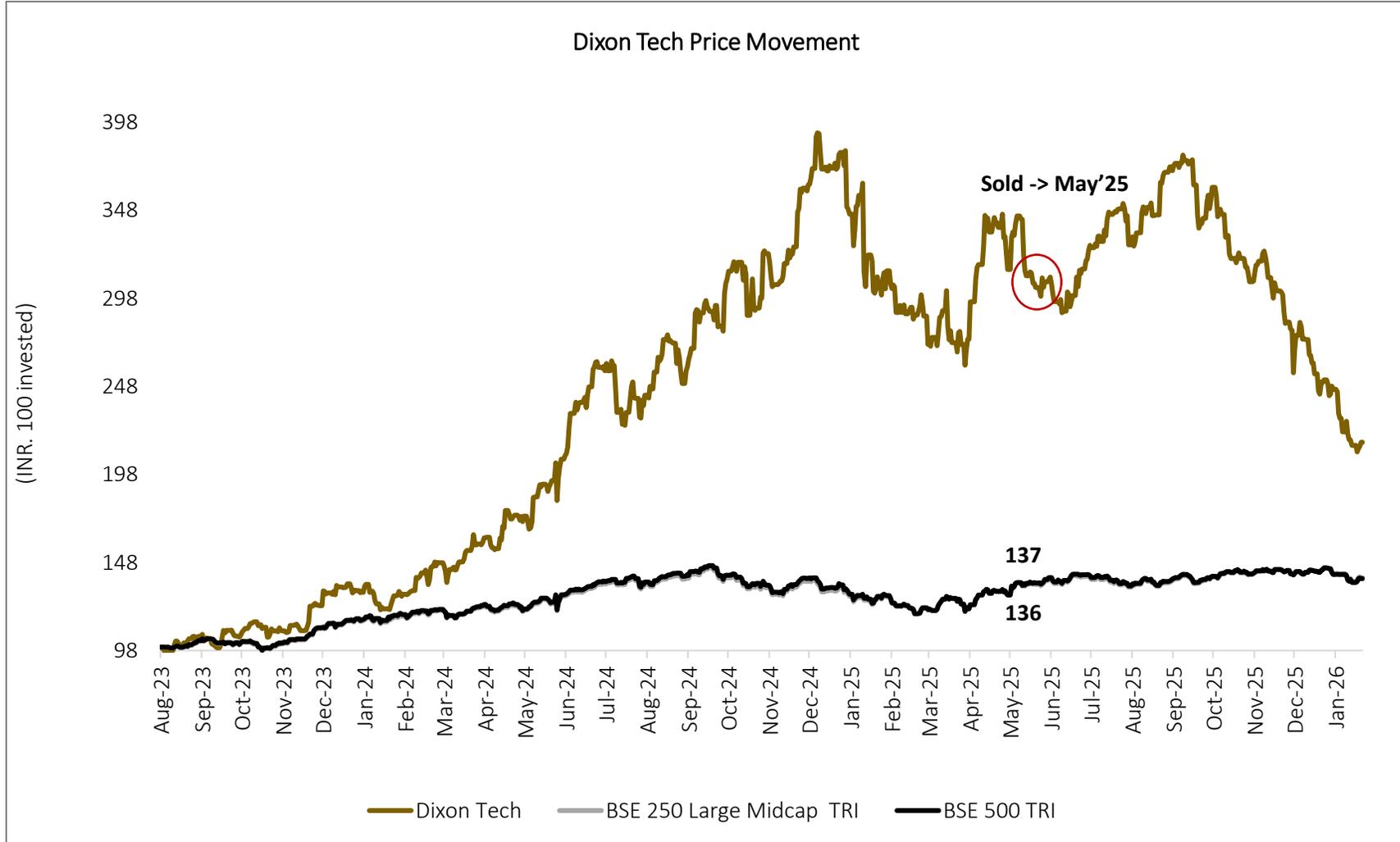


Ratios

| Ratio                                | Alchemy Smart Alpha 250^^ |
|--------------------------------------|---------------------------|
| Upside Capture Ratio <sup>##</sup>   | 136%                      |
| Downside Capture Ratio <sup>##</sup> | 125%                      |
| Capture Ratio <sup>##</sup>          | 109%                      |

All data as on February 28, 2026 | ^ 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

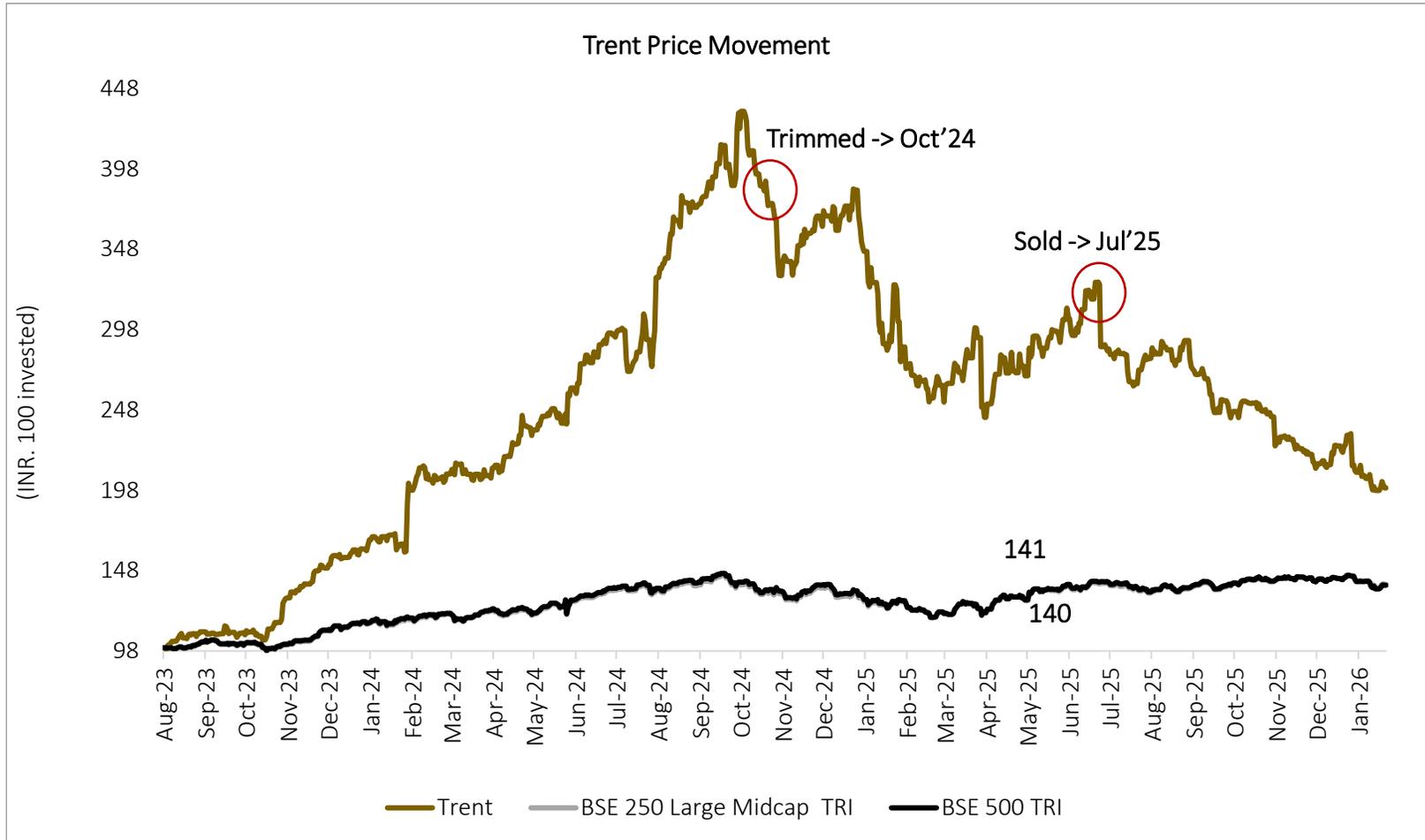
|                         |           |
|-------------------------|-----------|
| Entry date              | 11-Aug-23 |
| Entry price             | INR 4831  |
| Exit date               | 26-May-25 |
| Exit Price              | INR 15123 |
| Absolute Gain           | 213%      |
| BSE 500 TRI             | 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 February 28, 2026

# CASE STUDIES



## TRENT LIMITED

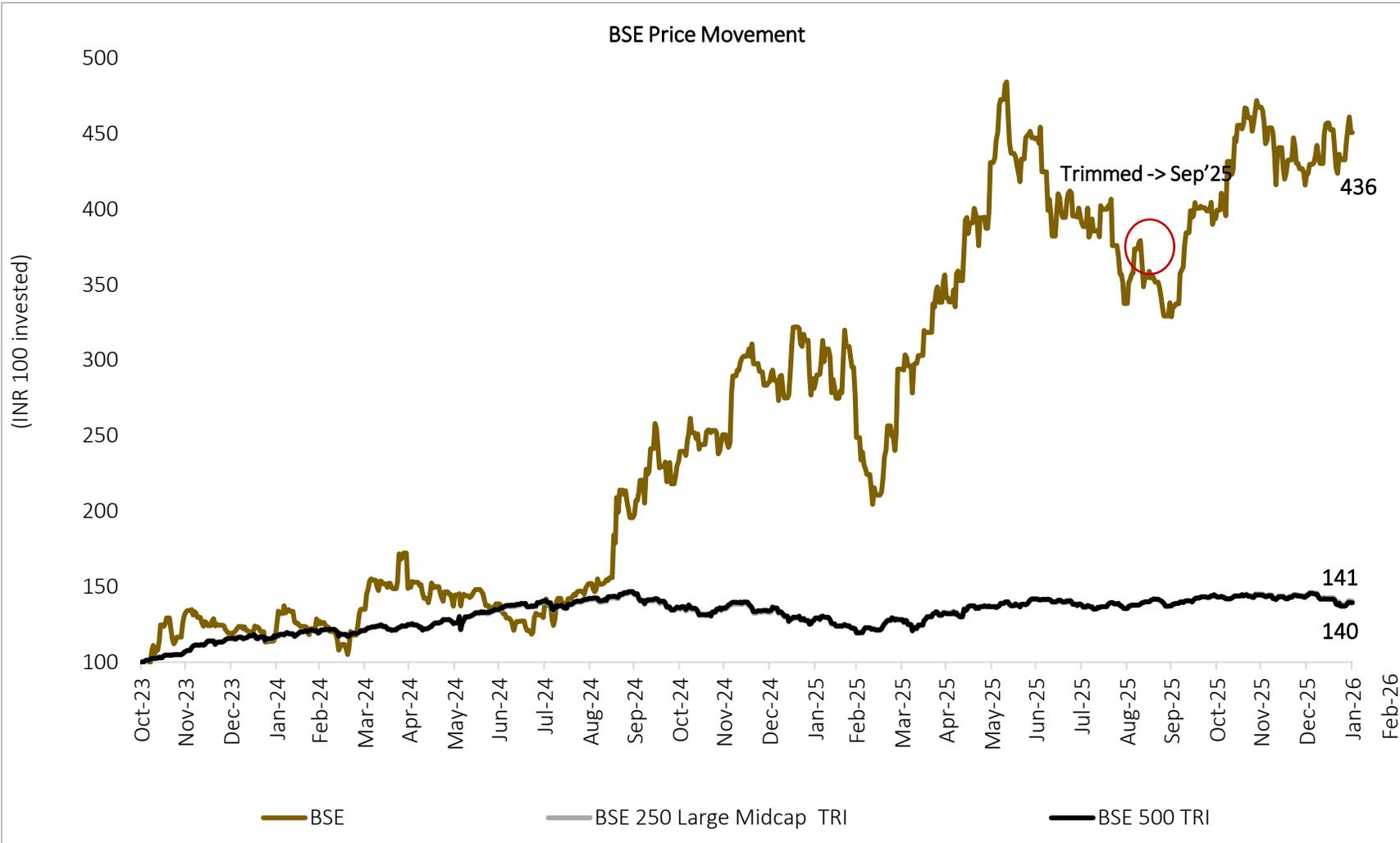
|                         |           |
|-------------------------|-----------|
| Entry date              | 11-Aug-23 |
| Entry price             | INR 1899  |
| Exit date               | 07-Jul-25 |
| Exit Price              | INR 5480  |
| Absolute Gain           | 189%      |
| BSE 500 TRI       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

Source: Bloomberg

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Data as on February 28, 2026

# 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 2707         |
| Absolute Gain           | 112%             |
| BSE 500 TRI             | -3%              |
| BSE 250 LargeMidcap TRI | -4%              |

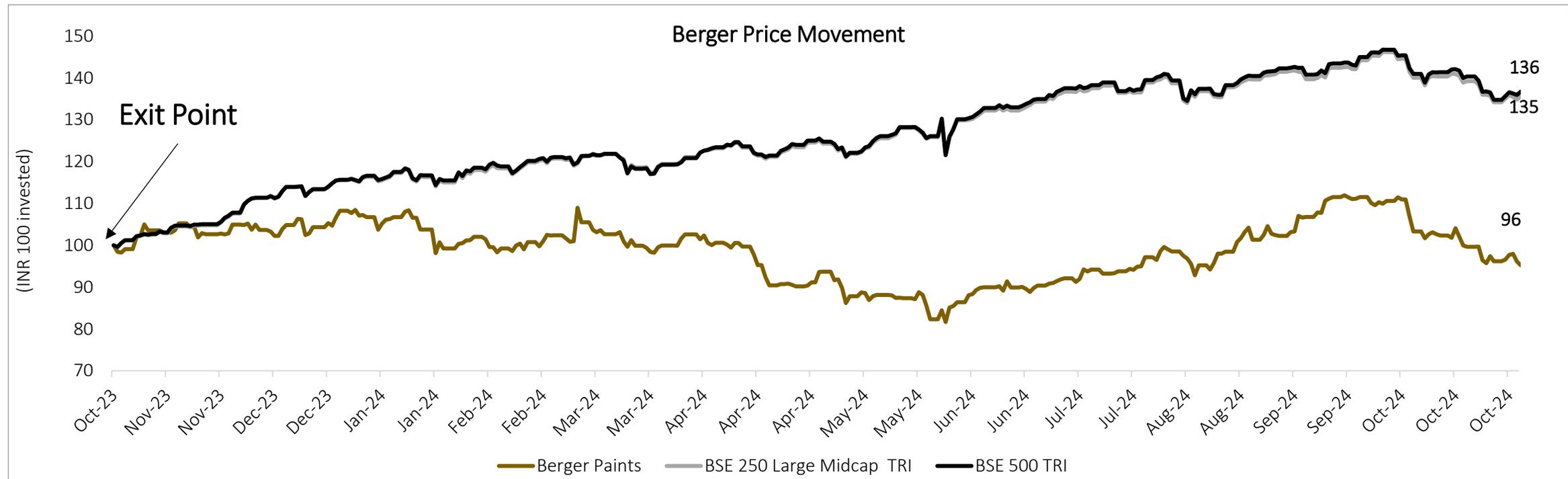
Source: Bloomberg

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Data as on February 28, 2026

# EXITS ARE AS IMPORTANT AS ENTRIES

About 66% 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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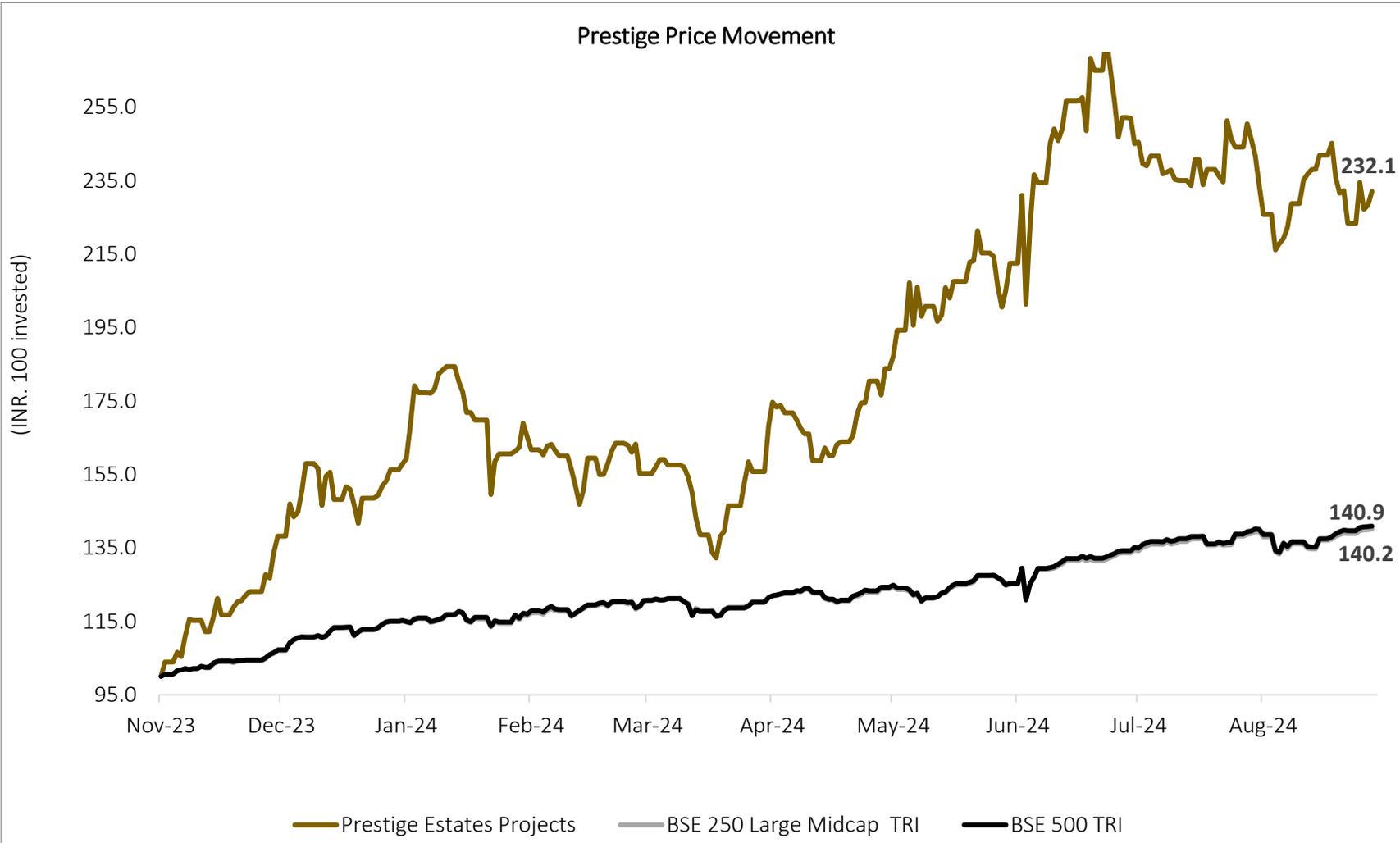
Data as on February 28, 2026

^^ 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

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Data as on February 28, 2026

## 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 (primarily) and other permissible securities
- **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.

Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity.

- **Allocation of Portfolio across types of Securities:** Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall inter alia include Real Estate Investment Trusts (“REITs”), Infrastructure Investment Trusts (“InvITs”), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws.
- **Benchmark:** BSE 500 TRI
- **Basis for choice of benchmark:** Given that the investment approach is categorized under the ‘Equity’ strategy, the benchmark has been selected in accordance with 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

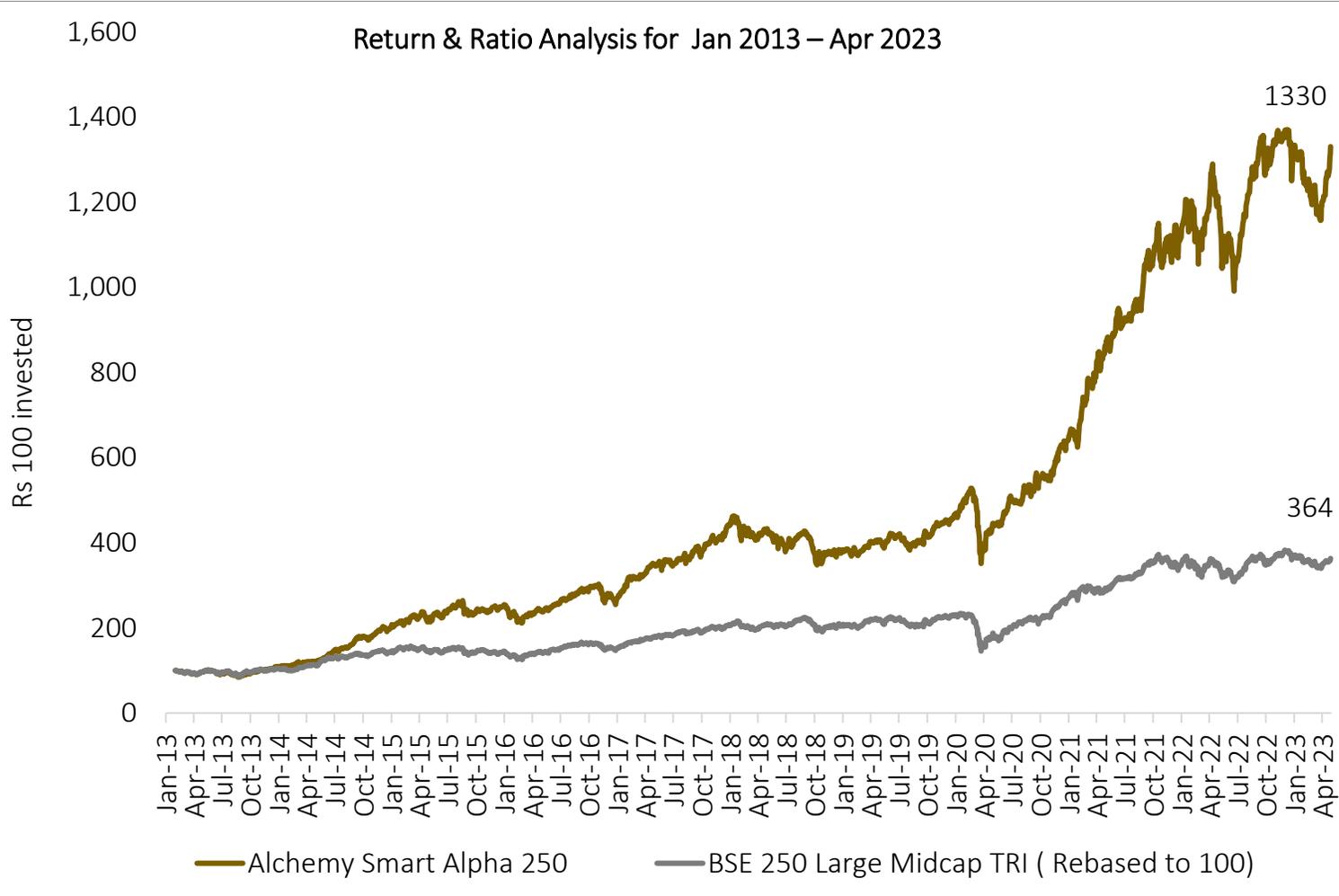
*\*\*The investment objectives, strategy and allocation are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.*

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

## ADDITIONAL INFORMATION

# BACK TESTED PERFORMANCE\*

Return & Ratio Analysis for Jan 2013 – Apr 2023



| 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

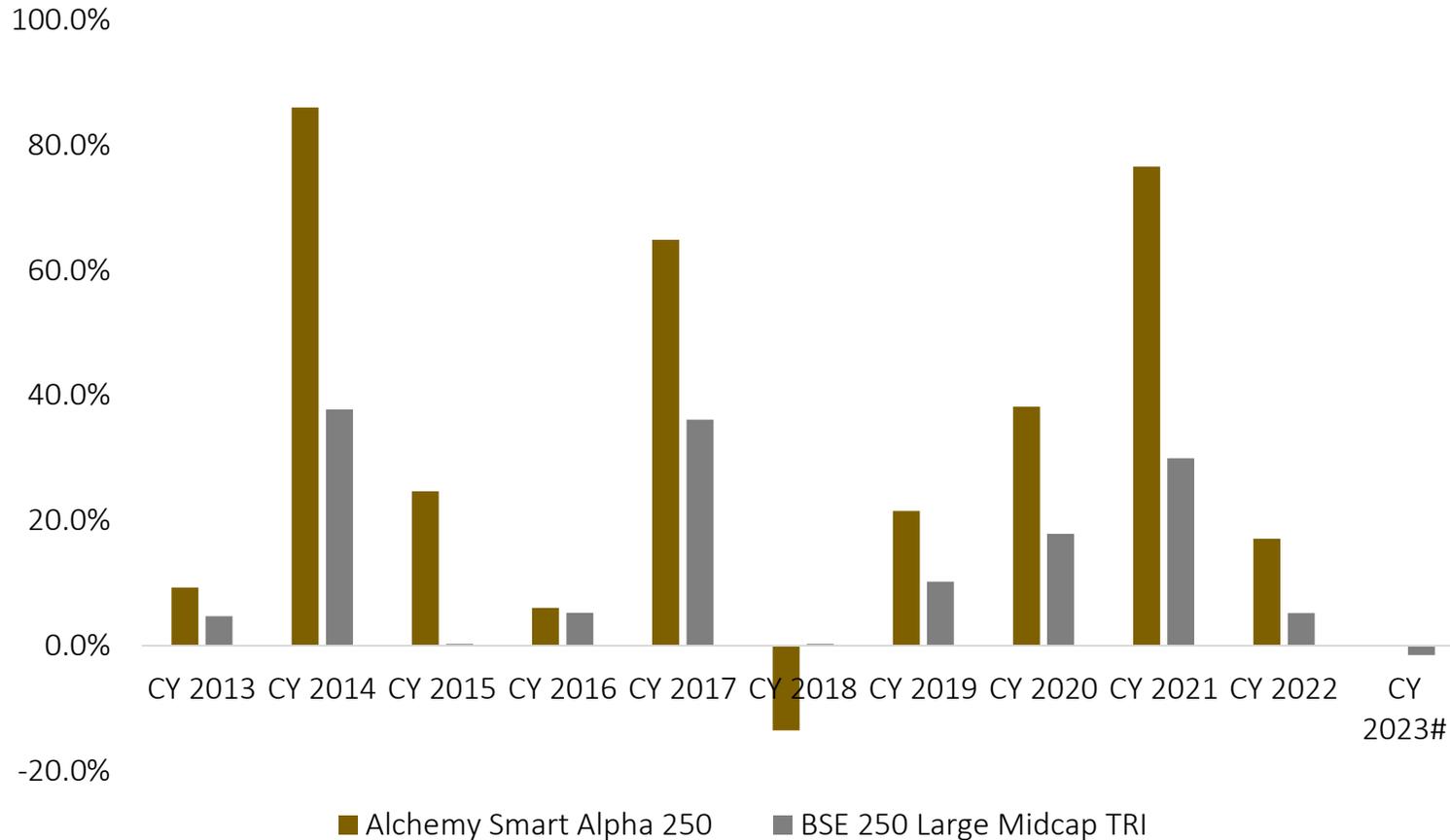
<sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any. **Performance related information provided herein is not verified by SEBI**

<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

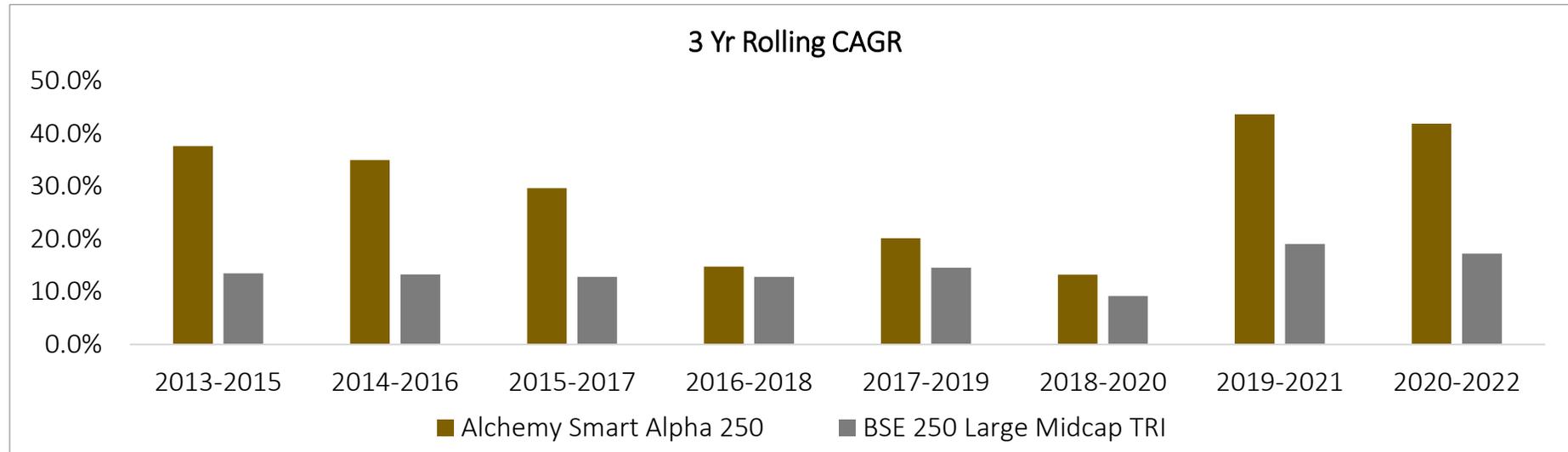
|                     | Alchemy Smart Alpha 250 | BSE 250 Large Midcap TRI |
|---------------------|-------------------------|--------------------------|
| 1 Yr Forward PE (X) | 24.5                    | 18.5                     |
| 2 Yr EPS Growth (%) | 26.2                    | 14.7                     |
| 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)

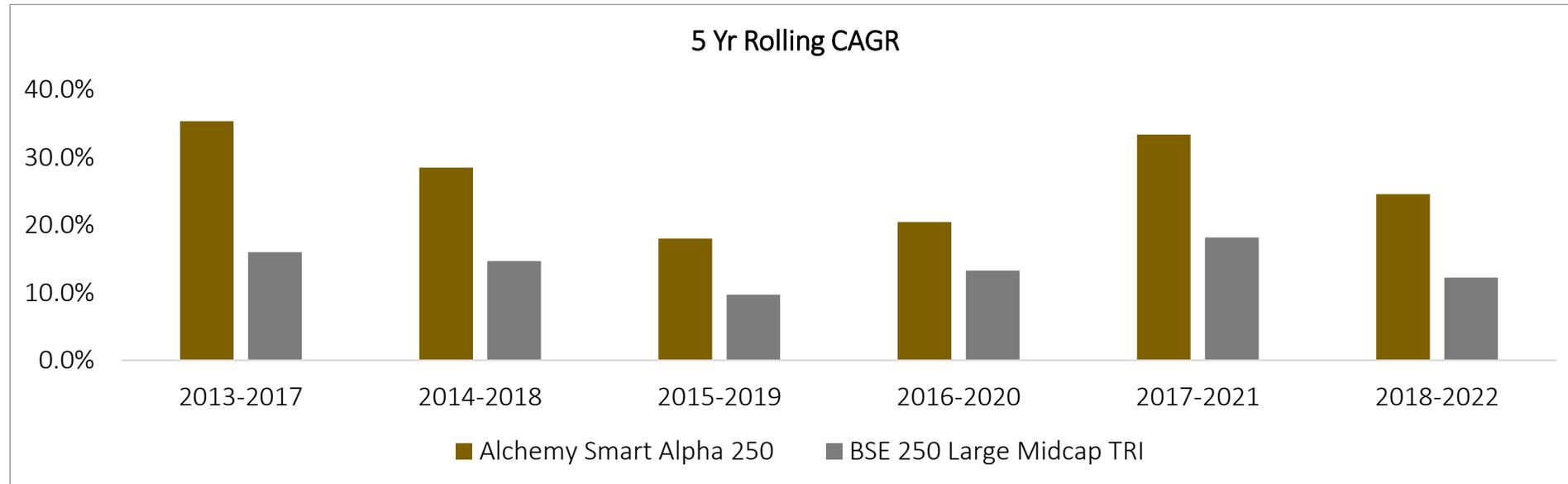
## BACK TESTED PERFORMANCE\*



|                                      | 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**

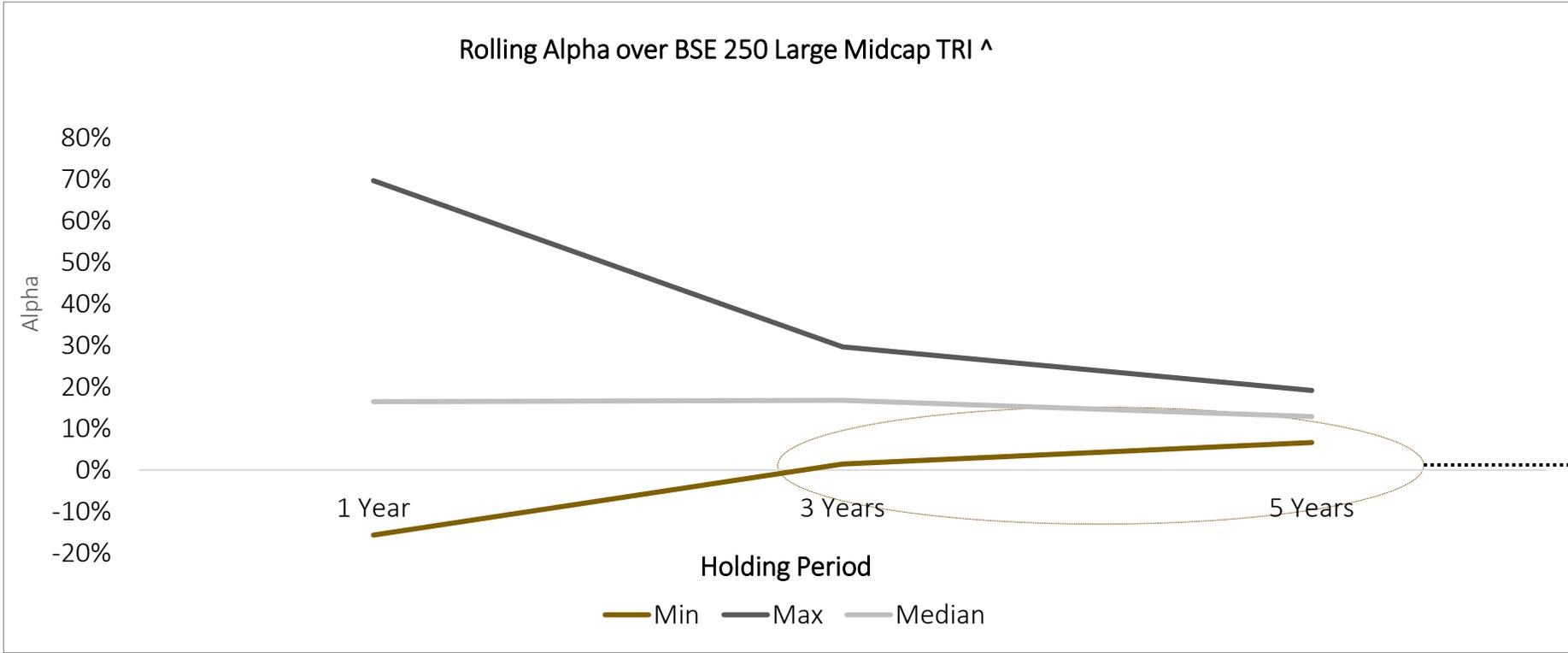
## BACK TESTED PERFORMANCE\*



|                                      | 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\*



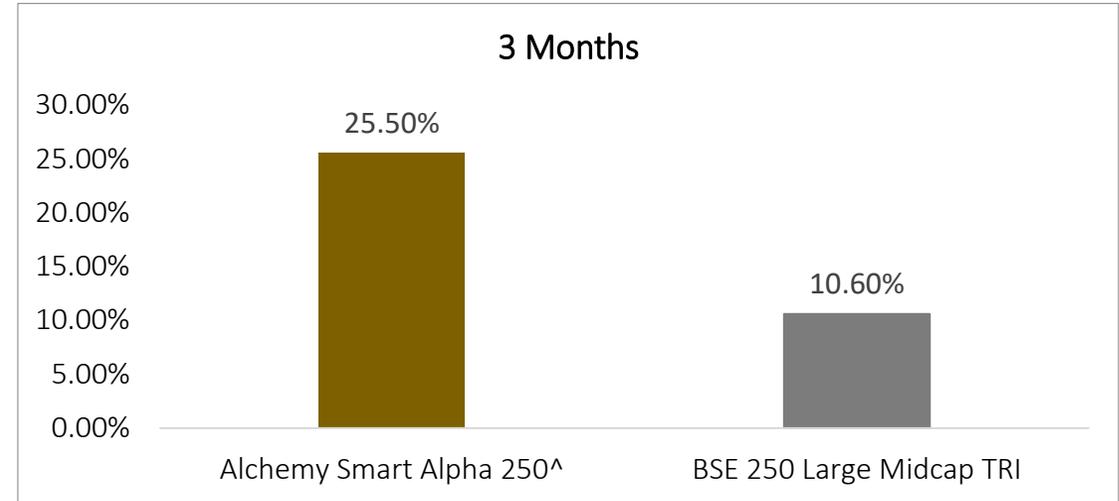
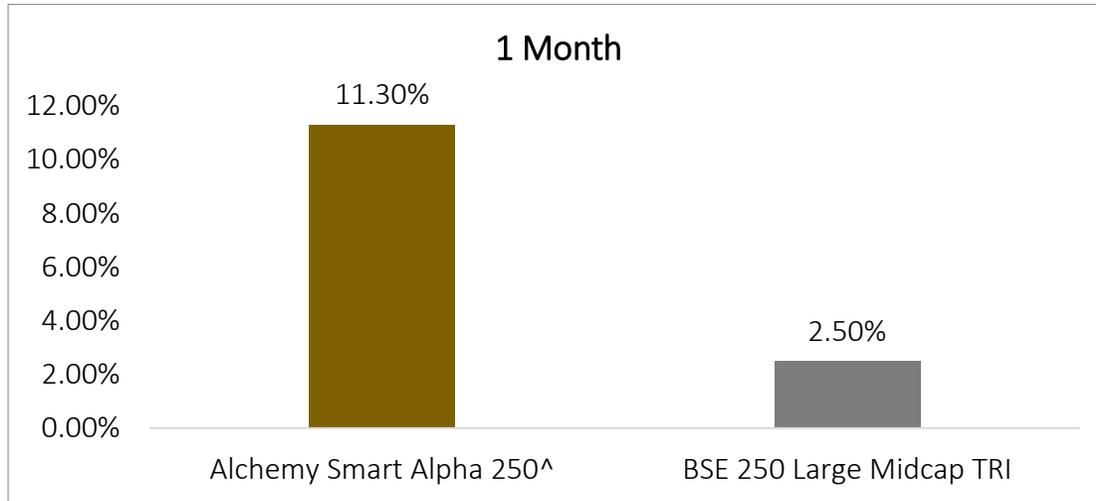
Minimum alpha > 0% for over 3 years holding period in the strategy

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^ 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.

^ 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 1.0 billion (as of February 28, 2026).



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



*Note: Total experience is provided herein above*

# DISCLAIMER

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- 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.

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- This document, its contents, especially the Performance related information, is not verified by SEBI or any regulator.

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