ALCHEMY SMART ALPHA MICRO & SMALL CAP

Unlocking Hidden Gems in India's Small Cap Market

Fund Manager: Alok Agarwal

Alchemy Smart Alpha Micro & Small cap is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.
Until May 29, 2025, the Investment Approach name was Alchemy Smart Alpha Small & Micro cap.

April 2026

ALCHEMY SMART ALPHA MICRO AND SMALL CAP

WHY MICRO AND SMALL CAP STRATEGY?

India is a land of a billion opportunities and a long runway of growth.

This growth gets better captured in riding the journey of successful companies morphing from micro to small to mid to large. This whole journey has potential to create lot of wealth/returns.

Over the last 10 years, while Nifty 50 TRI has delivered 14.3% CAGR, the comparative number for Nifty SmallCap 250 TRI is 19.9% .*

WHY ALCHEMY CAPITAL?

Expertise: Our seasoned team possesses deep knowledge and expertise in navigating the nuances of India's small-cap landscape.

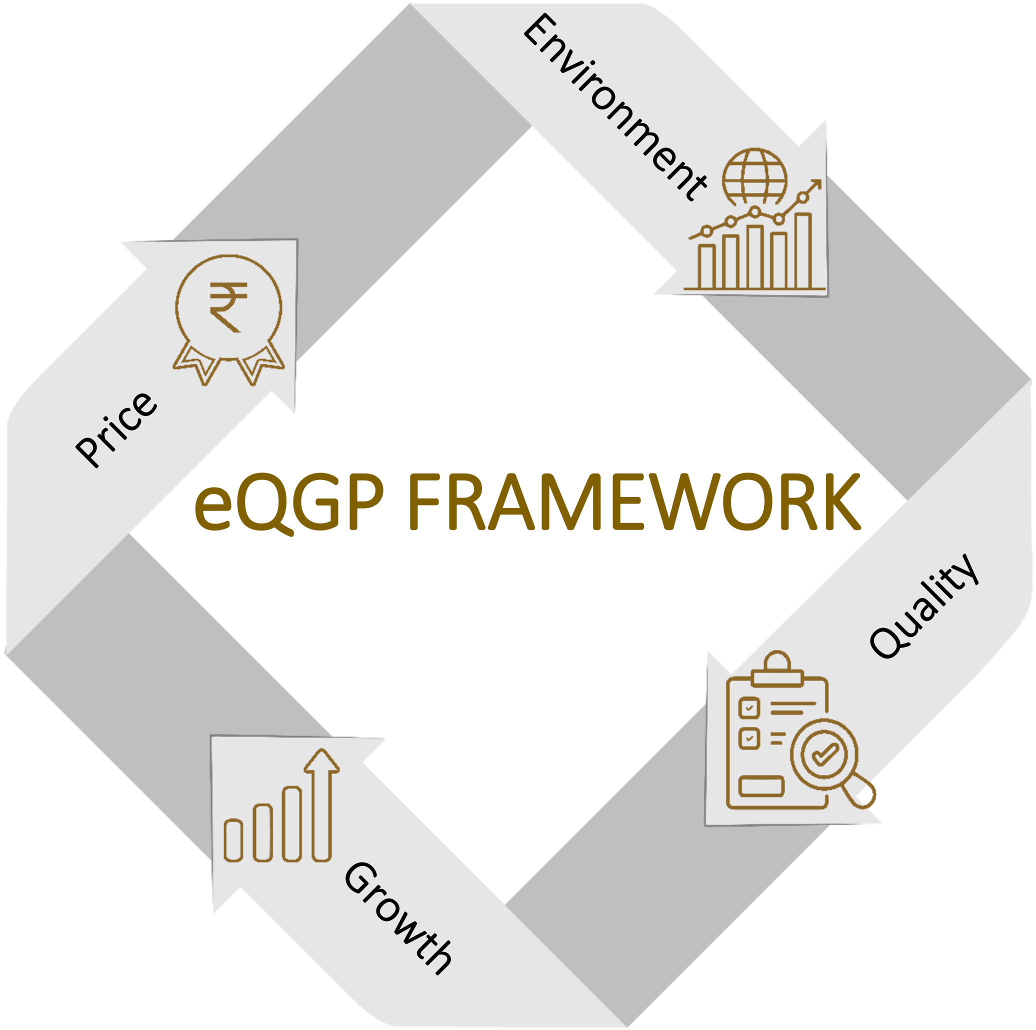
Research-driven Approach: We use a unique blend of Quant + Active styles.

Diversification: We believe in a well-diversified portfolio strategy to mitigate risk and capture growth opportunities across various sectors.

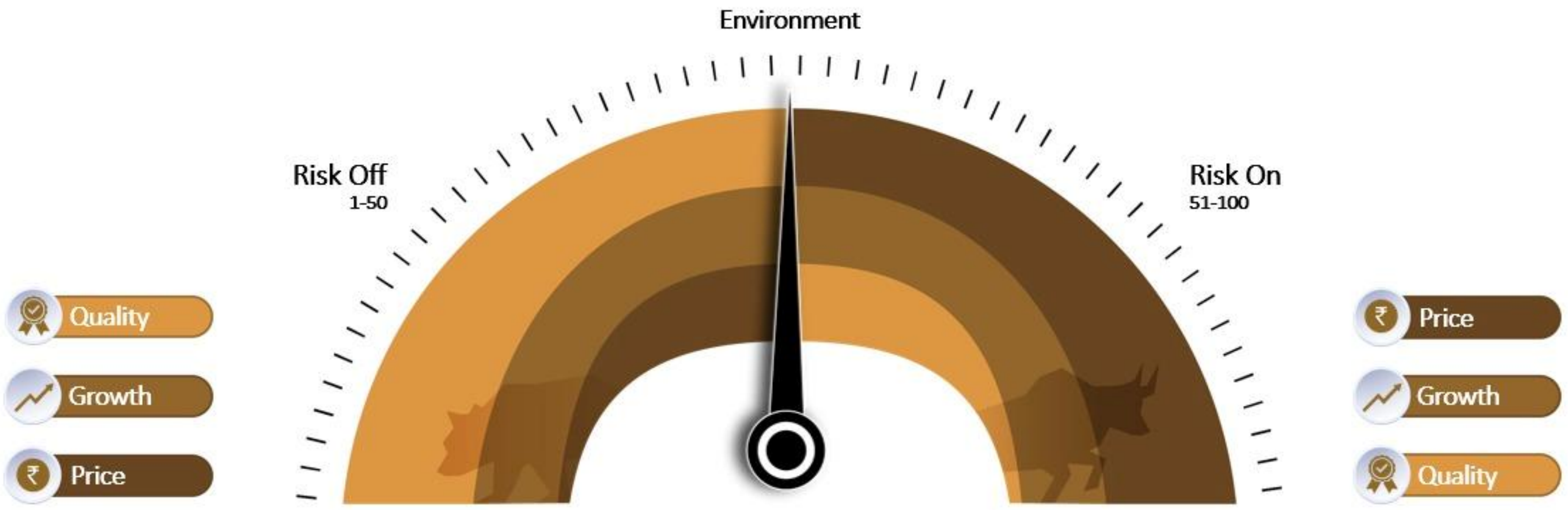
Active Management: We actively monitor and manage our portfolio to capitalize on emerging trends and swiftly adapt to market dynamics.

**Source: ACE MF | Note: Data as of April 30, 2024*

UNIQUE METHOD – EQGP FRAMEWORK



ENVIRONMENT METER



PORTFOLIO CONSTRUCTION PROCESS

1. Our universe generally consists of bottom 750 out of top 1000 stocks by market cap
2. For each company, we have scores for Q, G, P
3. The weights for Q, G, P are based on e-score
4. We consider the weighted average score for each company
5. Top 25* companies with highest score make their way to the portfolio
6. Rebalancing is an on-going process

*Usually portfolio consists of 25 stocks but it may go upto 50.

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

ALCHEMY CAPITAL MANAGEMENT

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

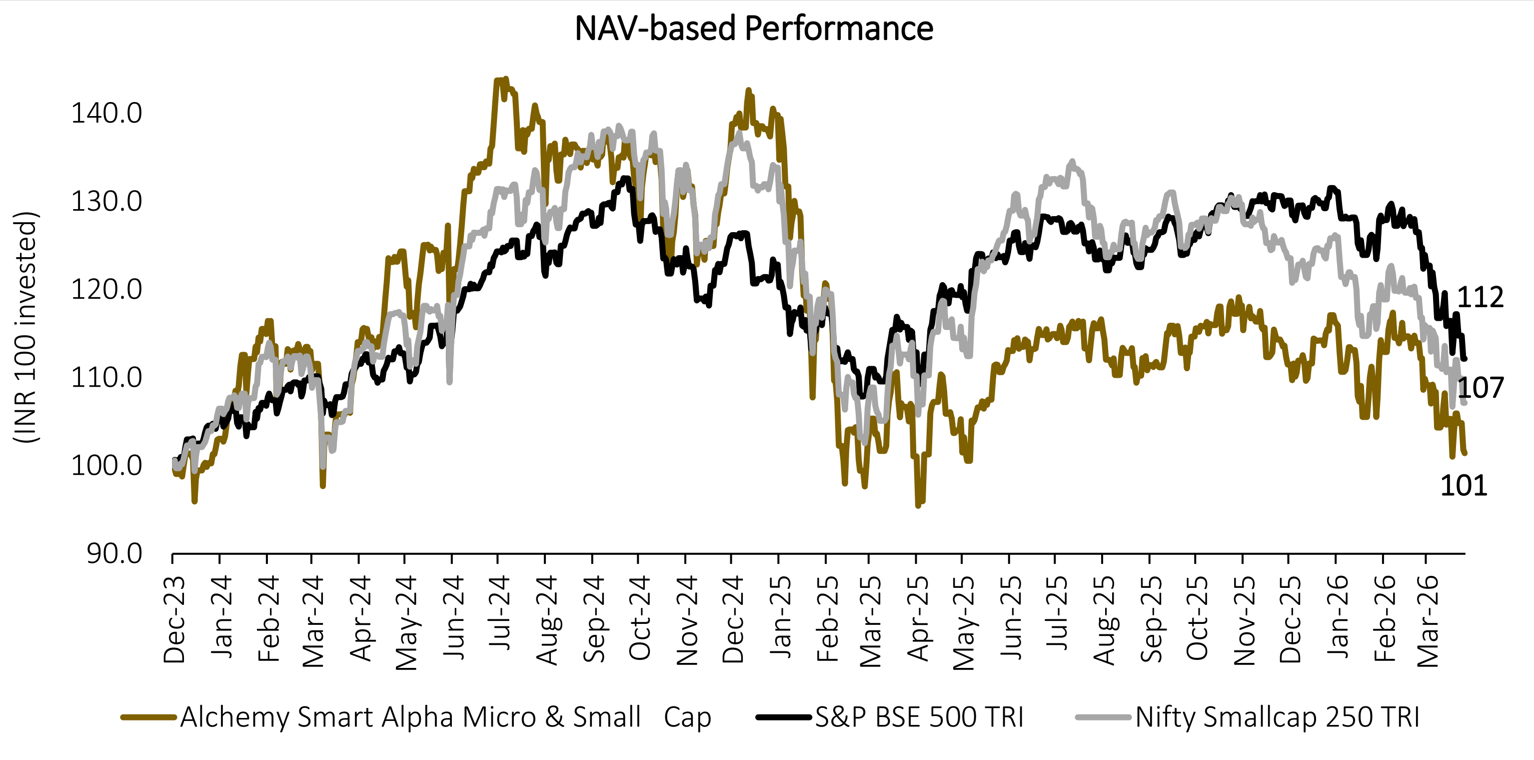
eQGP FRAMEWORK

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 Micro **&** **Small** Cap^	Nifty Smallcap 250 – TRI	BSE 500 TRI	Alpha over Secondary Benchmark*
1 Month	-11.0%	-10.0%	-11.4%	-1.0%
3 Months	-12.2%	-14.3%	-13.9%	2.1%
6 Months	-8.7%	-14.2%	-9.6%	5.6%
1 Year	-4.6%	-4.9%	-3.1%	0.3%
2 Years	-2.2%	0.4%	1.3%	-2.6%
Since Inception^^	0.6%	3.0%	5.1%	-2.4%

Data as of March 31, 2026

**Primary Benchmark (as per regulatory requirement): BSE 500 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty Smallcap 250 TRI, since the strategy primarily invests in bottom 750 out of top 1000 stocks by market capitalisation.*

^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.

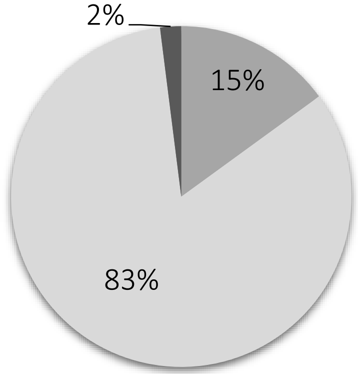
^The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

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

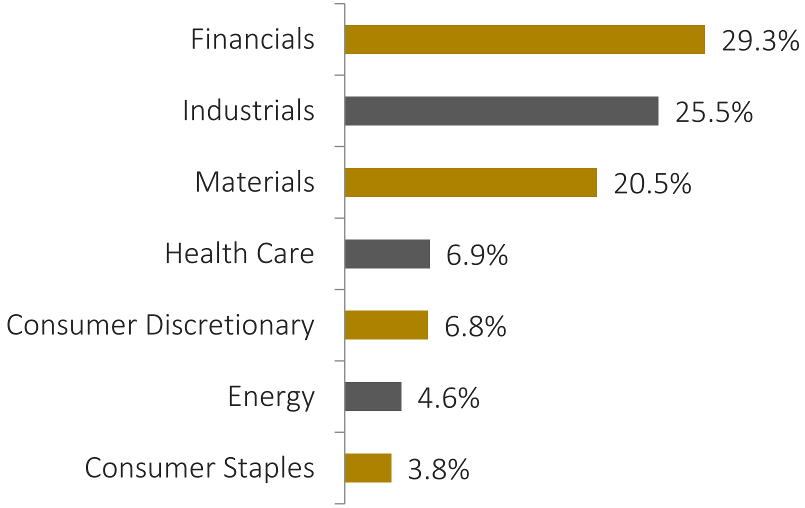
^^ Inception date: December 6 ,2023

PORTFOLIO COMPOSITION

Market Cap Allocation^



GICS Sector Allocation (%) †



Top Holdings

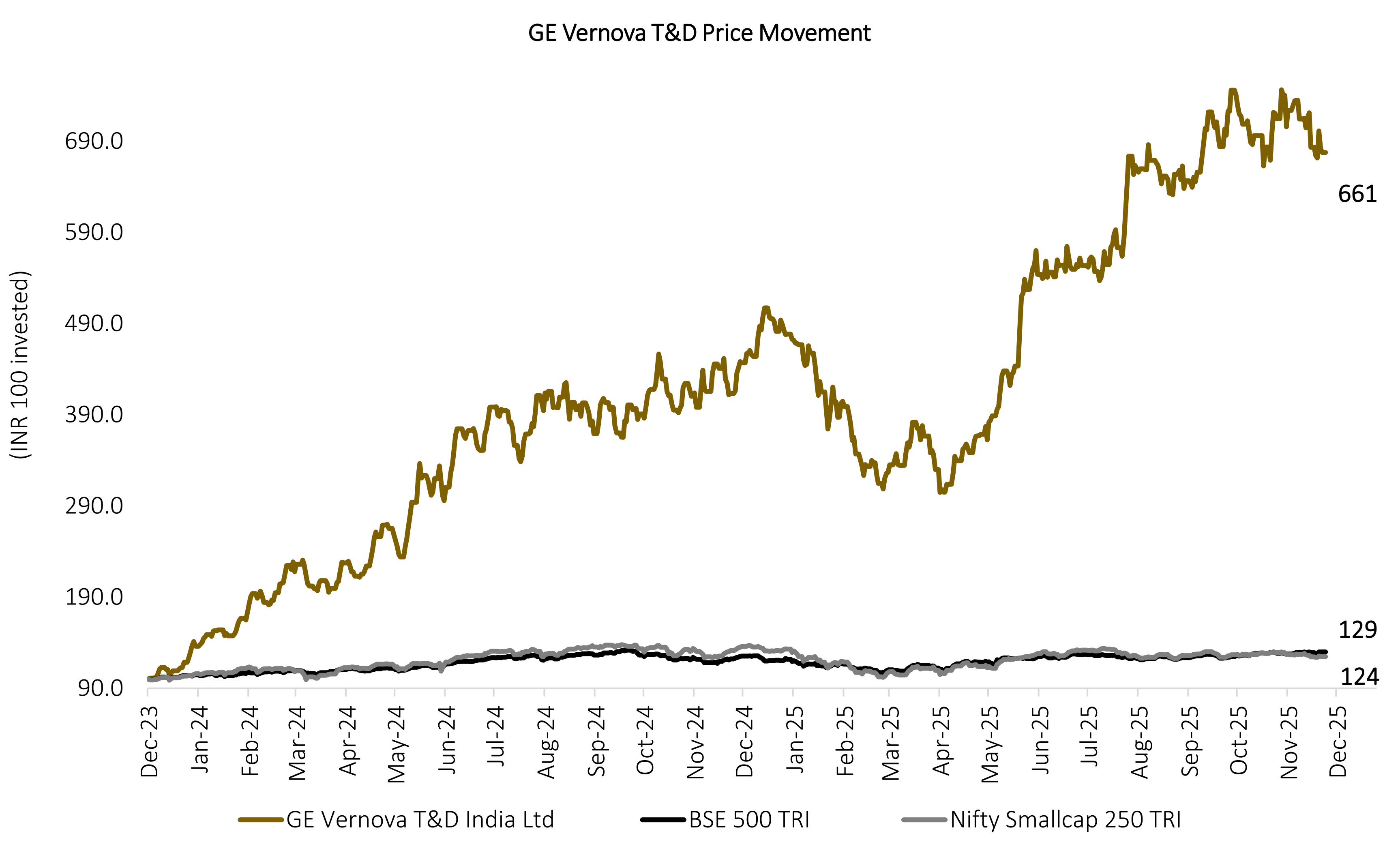
Top 10 Stocks by Weight	% Weight
Multi Commodity Exchange of India Ltd	14.5%
Force Motors Ltd	5.7%
Gujarat Mineral Development Company Ltd	4.6%
DCB Bank Ltd	4.6%
Jayaswals Neco Industries Ltd	4.5%
HEG Ltd	4.3%
Craftsman Automation Ltd	4.3%
Lumax Auto Technologies Ltd	4.1%
Graphite India Ltd	4.0%
Karur Vysya Bank Ltd	3.9%

Ratio Analysis

Ratio	Alchemy Smart Alpha Small & Micro Cap^^
Upside Capture Ratio##	99%
Downside Capture Ratio##	108%
Capture Ratio##	92%

All data as on March 31, 2026 |^ Source - AMFI | † Source : Bloomberg | ^^ Inception date: December 6,2023 | ##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



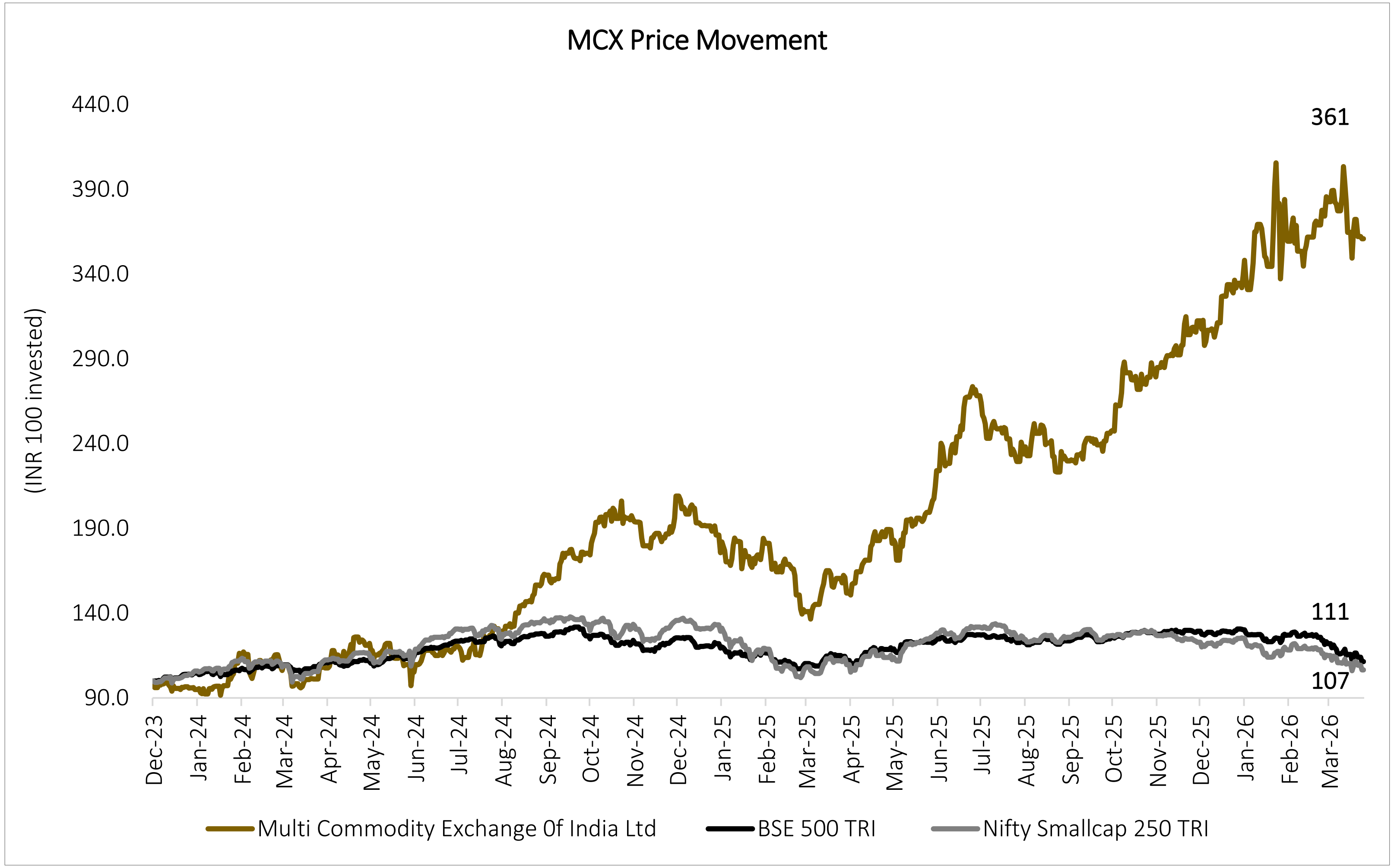
Entry date	7-Dec-23
Entry price	INR 425
Exit date	4-Dec-25
Exit price	INR 2809
Absolute gain	561%
BSE 500 TRI	29%
Nifty Smallcap 250 - TRI	24%

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 March 2026.

CASE STUDIES



Entry date	07-Dec-23
Entry price	INR 662
Exit date	NA (in the portfolio)
Current Price	INR 2443
Absolute Gain	261%
BSE 500 TRI	11%
Nifty Smallcap 250 - TRI	7%

Source: Bloomberg
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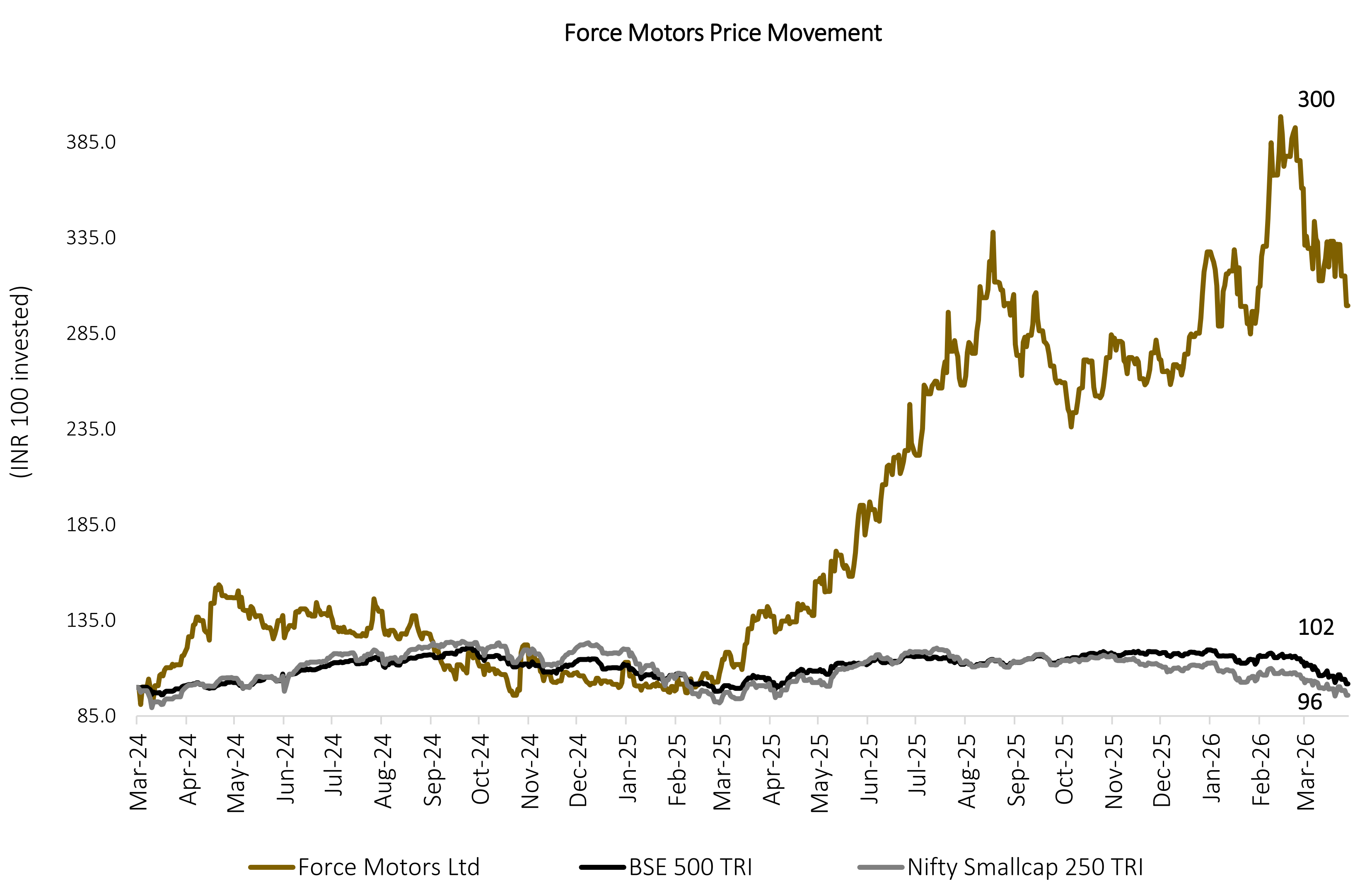
Data as on 31 March 2026

CASE STUDIES



Entry date	04-Mar-24
Entry price	INR 6477
Exit date	NA (in the portfolio)
Current price	INR 24325
Absolute gain	200%
BSE 500 TRI	2%
Nifty Smallcap 250 - TRI	-4%

Source: Bloomberg

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Data as on 31 March 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 alpha consistently by investing predominantly in small cap & microcap companies. The investment philosophy follows Growth at Reasonable Price/ Premium (GARP) approach with a blend of quant and active management.

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

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.

***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.*

PRODUCT HIGHLIGHTS

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 interalia 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. For the avoidance of doubt, the aforesaid limit of 10% shall be maintained at the time of making investments (whether initial or additional). It is clarified that any subsequent variation in the percentage of such investments beyond the aforesaid limit, arising solely on account of (i) market movements, (ii) corporate actions, or (iii) client-driven transactions like partial redemptions by Clients, shall not be construed as a breach of this limit (“Passive Breach”).
However, if such Passive Breach results in the exposure to the aforesaid securities exceeding 20% of the AUM at any time, the Portfolio Manager shall, on a best-efforts basis and subject to market conditions and liquidity, take necessary corrective actions to bring such exposure within the said limit of 20% of AUM within a period of thirty (30) days from the date of such breach.

Portfolio Construct: A typical Portfolio may generally consist of upto 50 stocks across sectors.

Benchmark: Primary: BSE 500 TRI Secondary| Nifty Smallcap 250 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 and SEBI circular dated October 3, 2024

Indicative Tenure or Investment horizon: 3 to 5 Years

Risk associated with Product/Investment approach^^: High Risk

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

ALCHEMY
CAPITAL MANAGEMENT

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 March 31, 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.

ALCHEMY
CAPITAL MANAGEMENT

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

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

Jagpreet Chhabra
Quant Research Analyst
Experience: 25 Y

Rishabha Doshi
Quant Analyst
Experience: 6 Y

RESEARCH

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

Note: Total experience is provided herein above

DISCLAIMER

General Risk Factors:

- 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.

General Disclaimers:

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

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