

ALCHEMY
LEADERS
— OF TOMORROW —

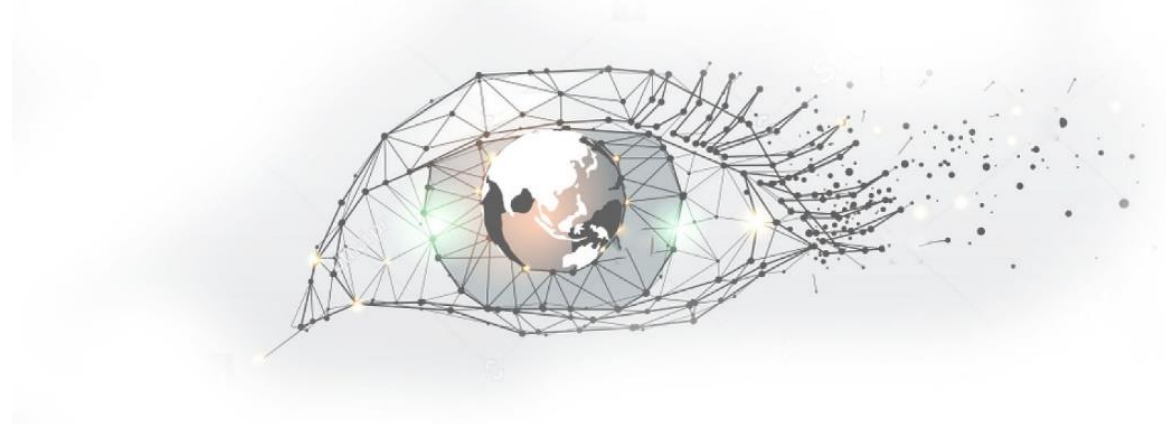
Alchemy Leaders Of Tomorrow is a scheme of Alchemy Alternative Investment Trust registered with SEBI as Category-III Alternative Investment Fund.

November 2022

“ Leadership is the
capacity to translate
vision into reality. ”

– Warren Bennis

(Internationally-acclaimed Sportsman)



ACHIEVERS TODAY. LEADERS TOMORROW.



Vision & First Mover

Spot opportunities early and be the first in under-served markets



Digitally Savvy, Tech Adaptability

Ability to understand and adopt to new technologies



Accountability & Dependability

Adopt best in class management practices with transparency and consistency



Strategic & Critical Thinking

Identify trends early, invest and position ahead of the curve



Build Defensible MOATS

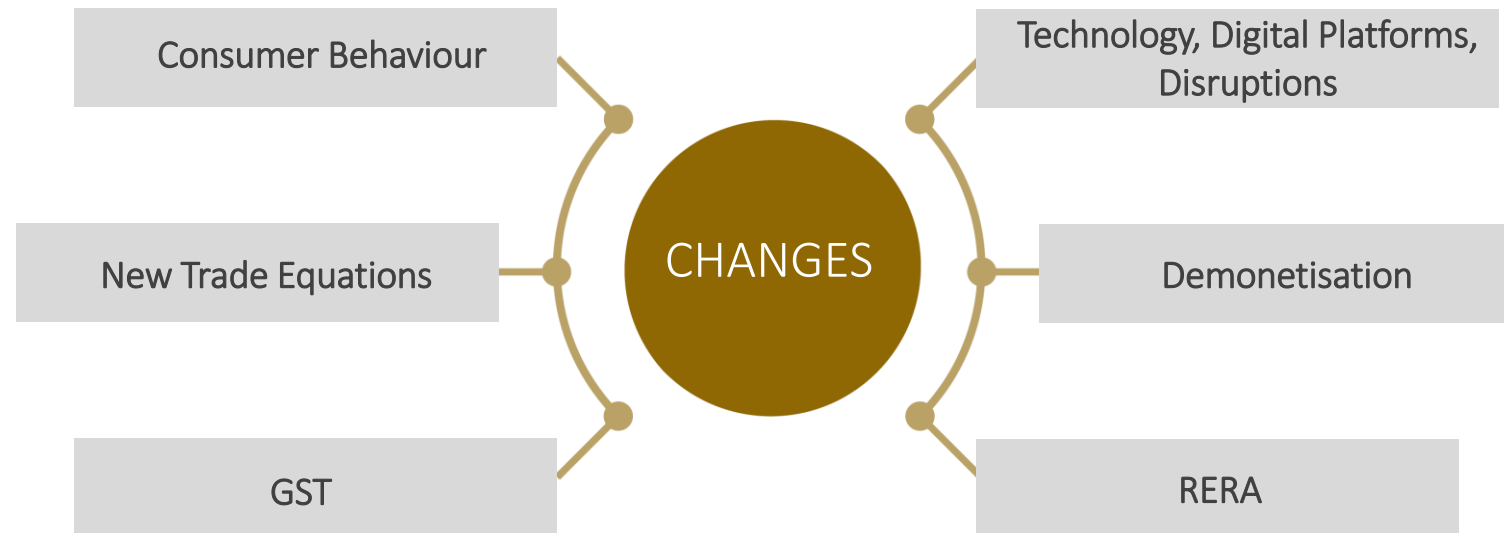
Focus on R&D and innovation



Influential

Set the business, social, environmental and governance agenda

A STEP BACK TO TAKE A LEAP



Course correction for Indian economy and its impact:

- Businesses which thrive on lack of transparency, lower costs, and tax avoidance face serious survival challenge as price-to-quality perception gap against larger players erode.
- Changes behaviour and curtails demand for discretionary/ luxury goods, erstwhile paid in cash.
- Reroutes savings to more transparent, liquid and tax efficient financial assets.
- Suppresses demand for physical assets like real estate and gold.
- Rapid adoption of home grown and global technologies to suit local conditions.



FORESIGHT FOR TOMORROW, TODAY.

Adapt to a newer tomorrow with global environment

- Disruptive Technology
- Change in regulatory framework
- New trade equations
- Geopolitics

Winners of tomorrow

- Understand the role of technology
- Adapt it to their advantage
- Shape consumer behaviour
- Service their consumer better
- Build a leaner business model
- Manage risks better



THE WAY AHEAD FOR THE LEADERS OF TOMORROW

DISRUPTION

ADAPTABILITY

RESILIENCE

THE NEW NORMALS

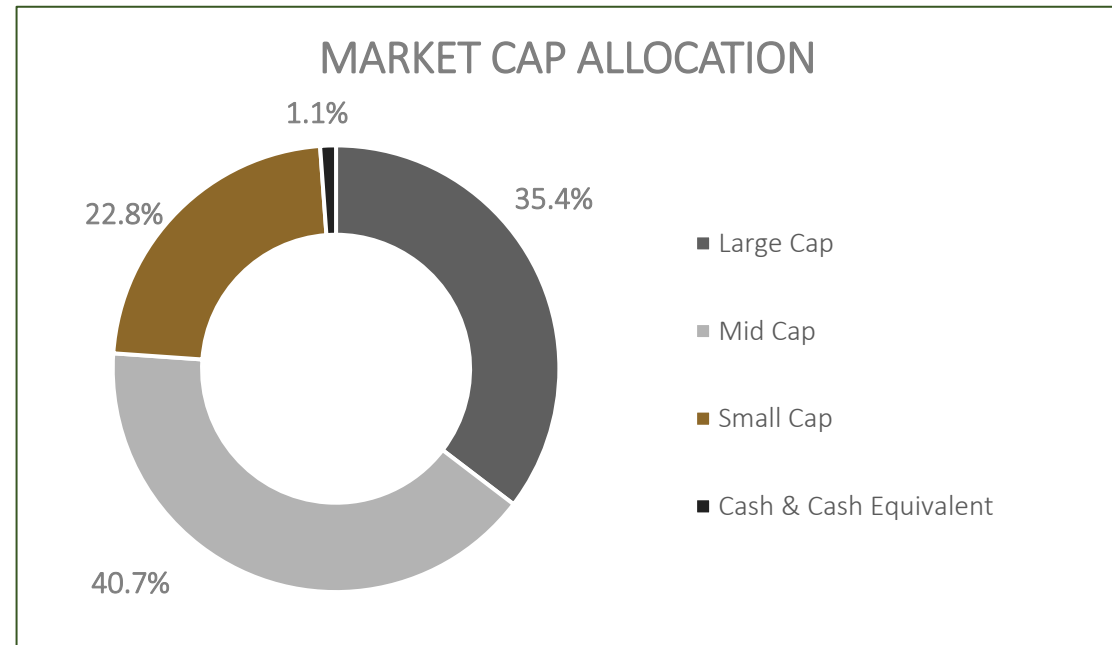


THE STRATEGY: ALCHEMY LEADERS OF TOMORROW

- The Fund strategy** seeks to generate long term capital appreciation by investing in (i) listed Indian equities, (ii) Private Investment in Public Equity (“PIPES”) on listed Indian equities, and (iii) IPO and pre-IPO opportunities.
- The investment allocation will be Multi-Cap & Sector Agnostic, which allows flexibility in stock selection.
- Concentrated portfolio; generally, may consist of +/- 15 stock ideas.
- Endeavour will be to focus on companies showing best traits of adaptability to the new economic normal, driven by innovation & ingenuity.
- Alchemy Investment Philosophy is “Growth at Reasonable Price”. The Approach is rooted in the Premise that India is a high growth economy and the best way to play this is to identify and invest in companies which are best equipped to take advantage of emerging domestic and global opportunities.
- Fund Manager: Mr. Hiren Ved
- Note- Alchemy leaders of Tomorrow is a scheme of Alchemy Alternative Investment Trust registered with SEBI as Category III Alternative Investment Fund.
- ** The Fund strategy is merely a target and there are no assurances that it would be achieved. This is not complete information on the Fund strategy. Please refer the Private Placement Memorandum and its Addendum for complete details.

PORTFOLIO PERFORMANCE AND COMPOSITION

PERIOD	PORTFOLIO RETURNS	S&P BSE 500
1 Month	1.0%	4.0%
3 Months	4.1%	5.3%
6 Months	0.3%	4.4%
1 Year	4.5%	2.5%
2 Years	34.3%	27.1%
3 Years	23.5%	16.9%
4 Years	18.6%	15.4%
Since Inception	12.5%	10.9%

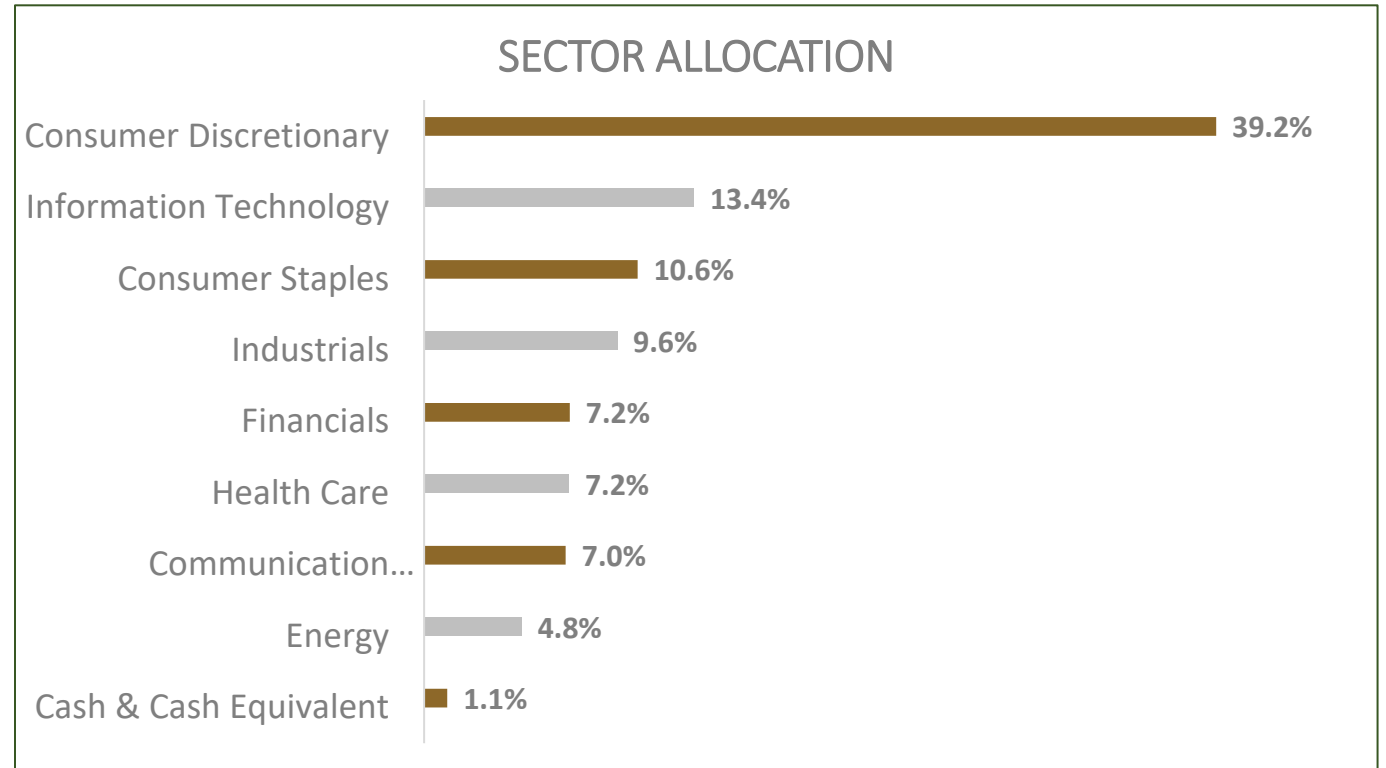


- All data as on 31 Oct 2022
- Inception Date – 3rd Jan 2018

- Returns are shown as net of all fees, expenses and provision for taxes. Returns up to 1yr: Absolute, greater than 1yr: Compounded Annualized
- Past Performance is not indicative of future performance.
- Source (Market Cap Allocation) - AMFI

PORTFOLIO PERFORMANCE AND COMPOSITION

TOP 10 STOCKS BY WEIGHT	WEIGHT (%)
BAJAJ FINANCE LTD	7.2%
SYNGENE INTERNATIONAL LTD	7.2%
KDDL LTD	7.2%
TITAN CO LTD	6.9%
ABB INDIA LTD	6.2%
UNITED SPIRITS LTD	6.1%
TRENT LTD	5.8%
DIXON TECHNOLOGIES INDIA LTD	5.7%
TATA ELXSI LTD	5.3%
BARBEQUE NATION HOSPITALITY	4.9%



- All data as on 31 Oct 2022
- Inception Date – 3rd Jan 2018
- Source (Sector Allocation) - Bloomberg

THE TERMS OF THE FUND



Scheme Name :	Alchemy Leaders of Tomorrow
Investment Manager :	Alchemy Capital Management Pvt Ltd.
Investment Horizon:	3 to 5 yrs.
Underlying Asset Class :	Listed equities, PIPES, Private placements, QIP's, Debt instruments
Initial Contribution :	Minimum Rs 1 Cr
Redemption Windows :	Quarterly with prior notice of 15 days with exit charges
Exit Charges :	Up to 12 months from the date of each allotment – 3 % . Post 12 months from the date of each allotment but before 24 months from the date of each allotment – 2% , Thereafter NIL
Risk Appetite :	High Risk
Subscription Period :	First calendar day of every month
Eligible Investors :	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

Fee Plan Option I Management Fee Plan : Management Fees:

Investment Amount: 1 Cr to Less than 5 Cr- 2.5% per annum on Net Assets Value.

Investment Amount: 5 Cr to Less than 10 Cr- 2.25% per annum on Net Assets Value.

Investment Amount: more than 10 Cr- 2.0% per annum on Net Assets Value.

Performance Fees: Nil

Fee Plan Option II Performance Fee Plan : Management Fees:

Investment Amount: 1 Cr to Less than 5 Cr- 1.5% per annum on Net Assets Value before performance fee.

Investment Amount: 5 Cr to Less than 10 Cr- 1.25% per annum on Net Assets Value before performance fee.

Investment Amount: more than 10 Cr- 1.0% per annum on Net Assets Value before performance fee.

Performance Fees: 15% of returns charged at the end of each financial year or at the time of redemption , whichever is earlier, with the hurdle rate of 10%, including High Water Mark provisions.

Note- These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details.



STANDING TALL
ALCHEMY CAPITAL MANAGEMENT

ALCHEMY CAPITAL MANAGEMENT*



Track Record

- 20 years of Investment management track record.
 - INR 1 crore invested in May 2002 in Alchemy High Growth could have grown to over INR 43.7 crores**.
 - Alchemy High Growth the flagship strategy of Alchemy Capital Management, has been managed through bull and bear cycles and outperformed its benchmark (S&P BSE 500) 15 out of 20 calendar years ^^.
-

Vintage Size

- One of the few Portfolio Managers in India to have been in existence since 2002.
 - Manages/ advices over USD 861 million of assets onshore and offshore as on 31 Oct 2022.
-

Strong Emphasis on Compliance and Risk Management

- With an ethical Code of Conduct in place.
 - With transparency in business, client service and reporting.
-

Quality of Clients

- Sophisticated Institutional investors, Sovereign funds.
- Ultra HNIs (Limited universe of over ~2600 exclusive families and includes eminent individuals across businesses families and professionals).

*Alchemy Capital Management is registered as Portfolio Manager with SEBI.

**As on 31 Oct 2022

^^Past performance data is not indicative of future performance. Performance related information provided herein is not verified by SEBI.

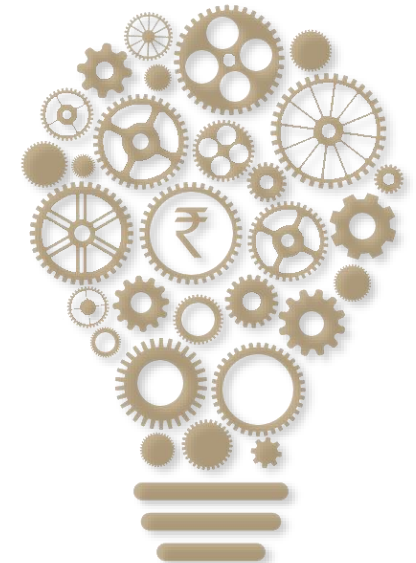
ALCHEMY CAPITAL MANAGEMENT

Founders and Investment Team

- Have excellent market standing built on integrity
- Brings investment philosophy consistency
- The group has a very stable and experienced team of investment professionals who have stayed and imbibed the firm's investment philosophy and has experience of managing bull and bear cycles.
- The investment team is well supported by an experienced Risk management, Compliance and Operations team.

Disciplined Investment Process

- Pioneers in Bottom-Up stock picking
- Ability to pick trends early
- Focus on Primary Research
- Long term approach to investing
- Long term performance track record since inception in 2002
- Bespoke approach to individual client's portfolio



FOUNDERS



Hiren Ved

Co-Founder, CEO, CIO

Experience: Over 3 decades

Mr. Hiren Ved is an equity market veteran. He joined Alchemy in the year 1999 to spearhead the firm's Asset management business and has built a long-term track record of generating significant alpha over the last 20 years. Known for his bottom-up research and stock picking skills, he has deep knowledge across sectors.



Lashit Sanghvi

Co-Founder (Non-Executive)

Experience: Over 3 decades

Mr. Lashit Sanghvi has over three decades of experience and has been featured in CNBC's "Wizards of Dalal Street", as one of India's successful investors. Besides public equities, his area of expertise also involves development of systems critical for running a high-performance investment management business.



Late. Rakesh Jhunjunwala

Co-Founder

Experience: Over 3 decades

An experienced, longstanding investor in the Indian Capital markets. Mr. Rakesh Jhunjunwala had made all his wealth by investing and trading in the Indian markets for over 30 years. While he was not involved in the day-to-day functioning of the firm, his mentorship and guidance has helped the group develop its consistent ethos and performance.



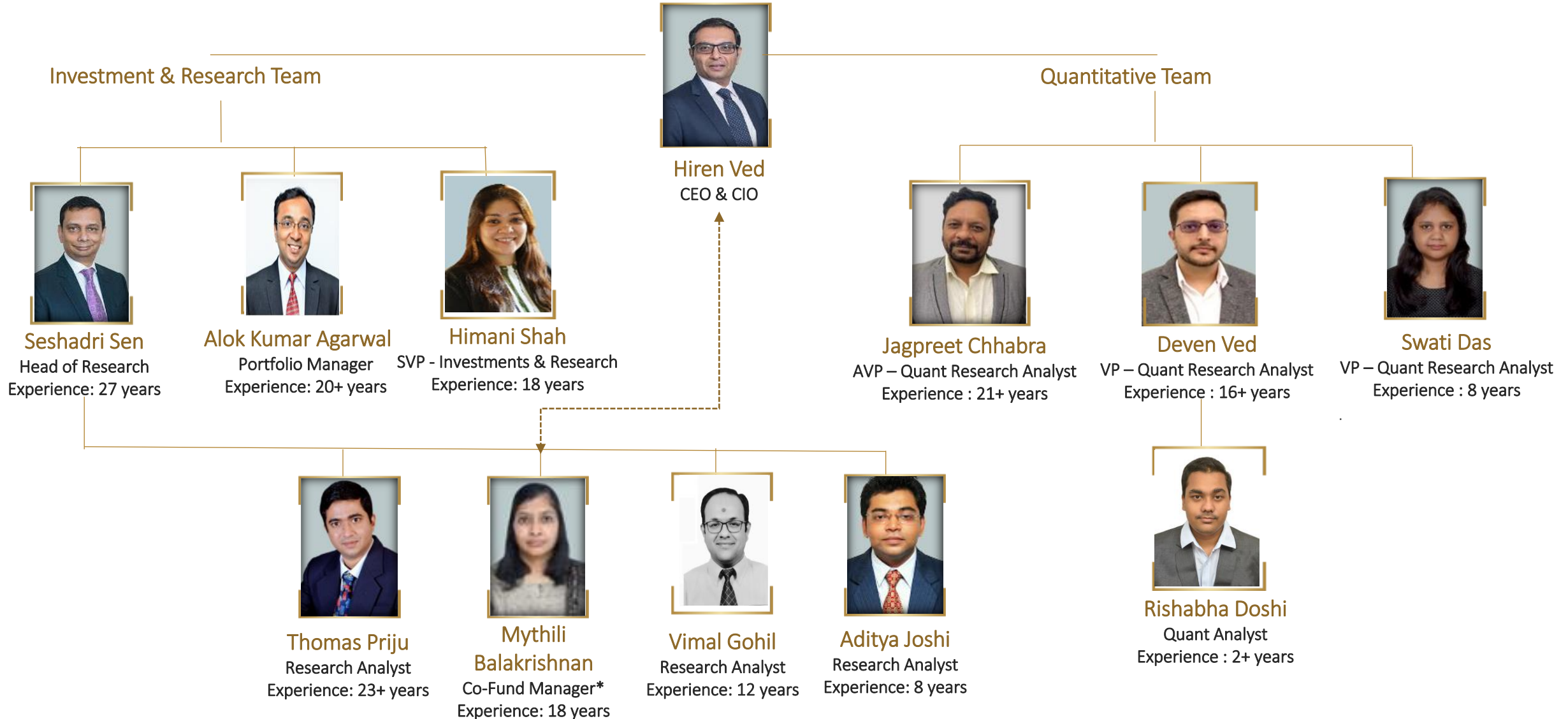
Ashwin Kedia

Co-Founder (Non-Executive)

Experience: Over 3 decades

Mr. Ashwin Kedia possesses over 30 years of comprehensive equity market experience. His key strengths are stock picking and developing corporate relationships. Ashwin has also featured on CNBC's "Wizards of Dalal Street- Gen Next", a series on the most successful young investors in India.

CORE INVESTMENT TEAM



* Mythili is acting as Co – Fund Manager to one of the AIF schemes, Alchemy Emerging Leaders of Tomorrow

Note: Total experience in industry is provided herein above

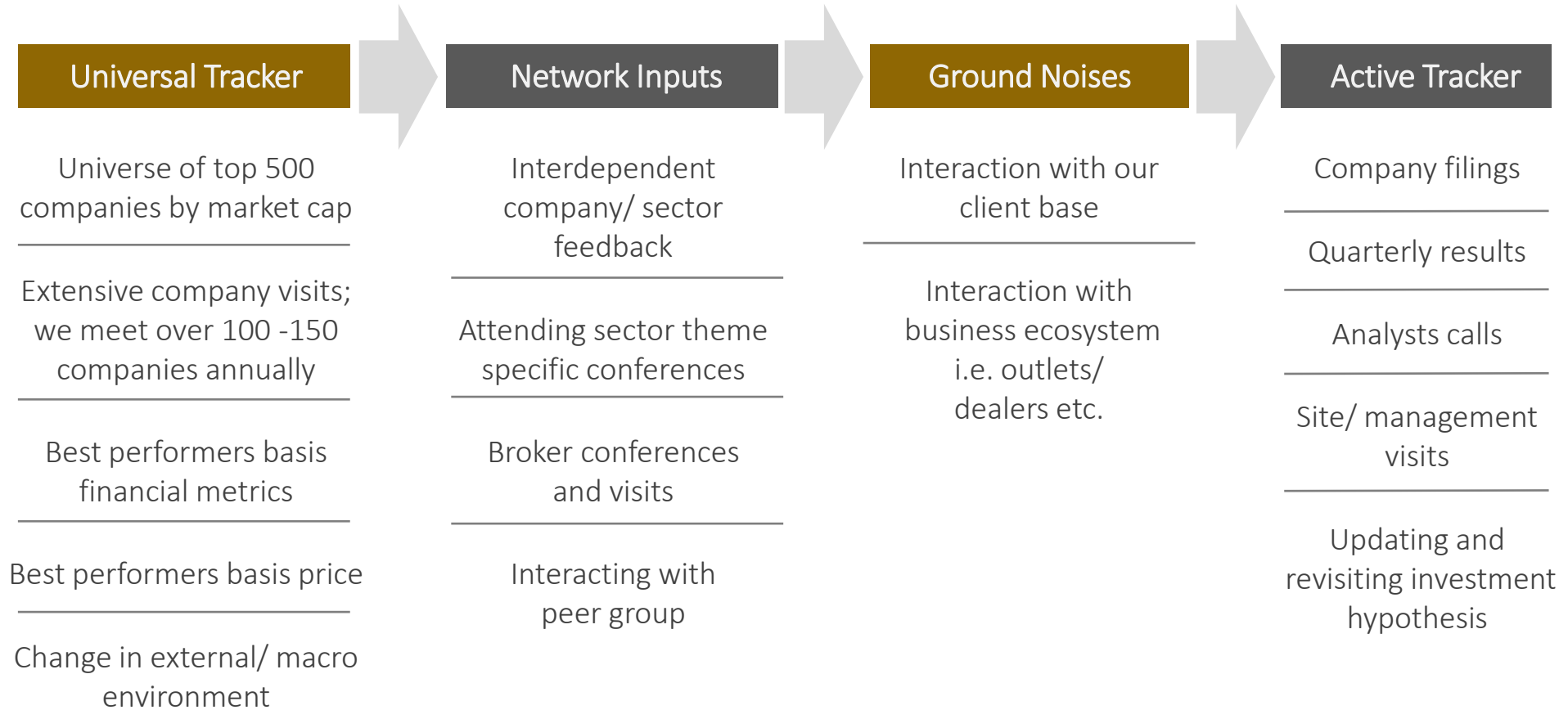
OUR INVESTMENT PHILOSOPHY

- The 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 opportunity, 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 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 market cycles.

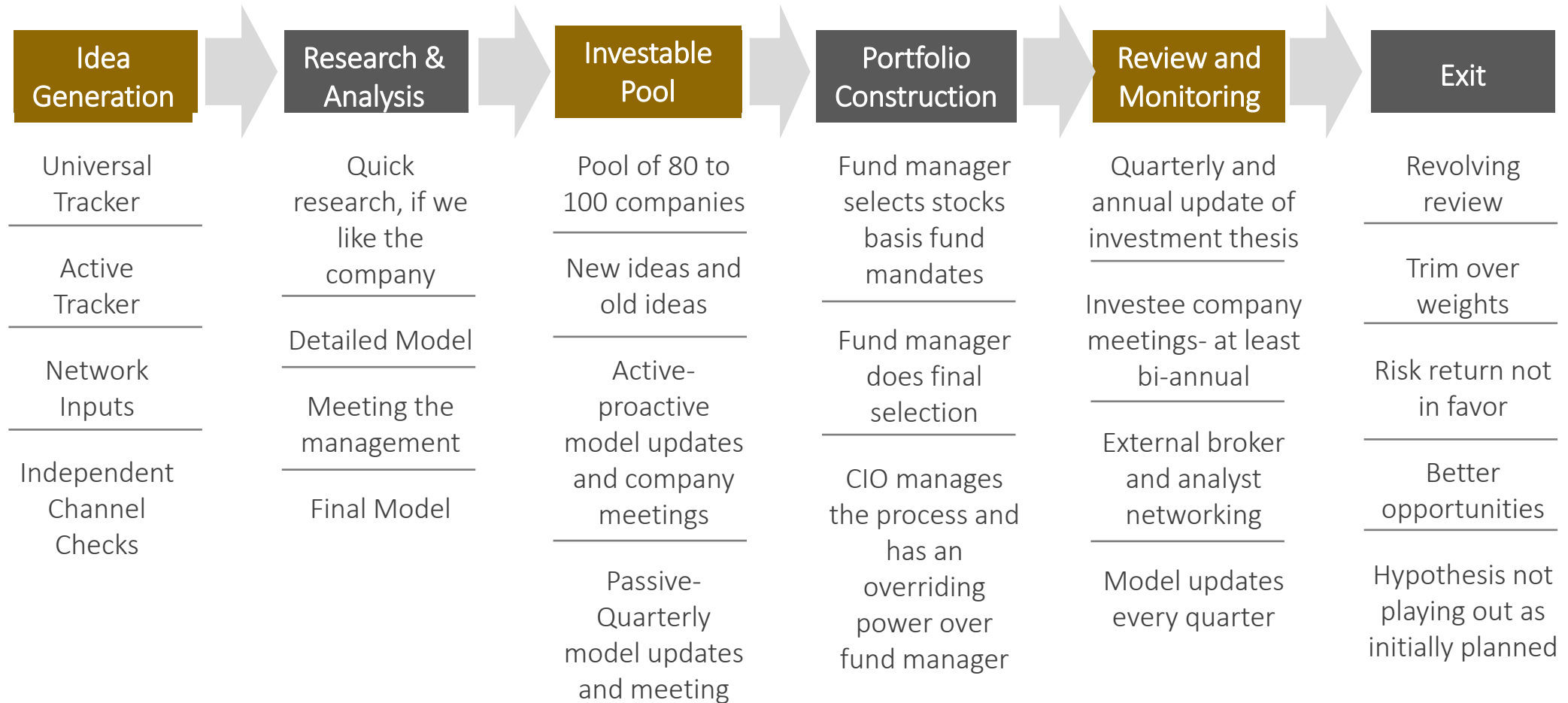
3 I MATRIX: IDEA, INVESTMENT, INTERVENTION



IDEA GENERATION



INVESTMENT PROCESS



INTERVENTION: INVESTMENT TEAM



INTERVENTION: RISK MANAGEMENT

Firm Level

- Performance patterns analysis.
- Dedicated pre and post trade checks, ongoing internal reviews.
- Statutory and legal risk managed by the compliance and legal function which is monitored by the Group Compliance Head.
- Business Risk managed by the Group CEO.

Portfolio Level

- Daily monitoring by in-house operations team basis the fund mandate.
- Fund Manager evaluates performance of each strategy vis a vis the benchmark on a monthly basis.
- CIO reviews the performance of each strategy with the respective fund manager every month.
- Contribution analysis conducted each month by investment team. Portfolio action on absolute and relative performance analysis and portfolio positioning are discussed every month and actions where needed, decided upon.

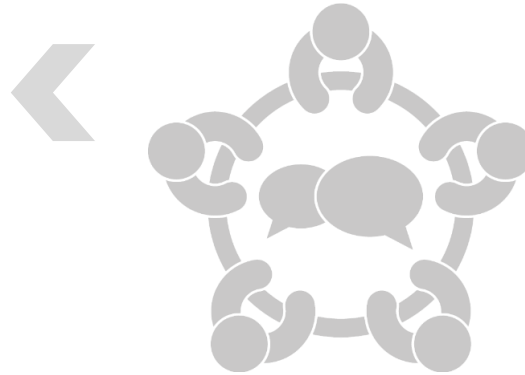
Security Level

- Sectoral limit based on mandate.
- Individual stock limit based on mandate.
- We also monitor the ownership in companies at Fund/Strategy level.
- Investment positions - flags raised by operations team if a position is close to the maximum permissible limit weight-ages.

INTERVENTION: INVESTMENT COMMITTEE

INVESTMENT COMMITTEE INTERVENTION

CEO, CIO, COO,
Fund Managers,
Business Heads and
Head of Research



MONTHLY REVIEWS

Forming and reviewing macro view,
Performance Tracking,
Contribution Analysis,
Outlier Management and decisions
Exception Reporting and Priority Actions

Major topics discussed in the Investment Committee meet

Macro View	The investment team presents their view on the changes in macro & micro variables and what can be expected in future.
Fund Performance	Performance of all funds/ products is analyzed. Each fund manager has to present his portfolio positioning and the impact of change in macro and micro variables that have affected or may affect the portfolio in the future. In case of consistently underperforming positions, triggers of events are defined. If these triggers are not achieved, then relevant actions to be taken/ already taken and discussed.
Risk Monitoring	An in-depth contribution analysis is presented to understand under-performers, out-performance and plan of action for the same.



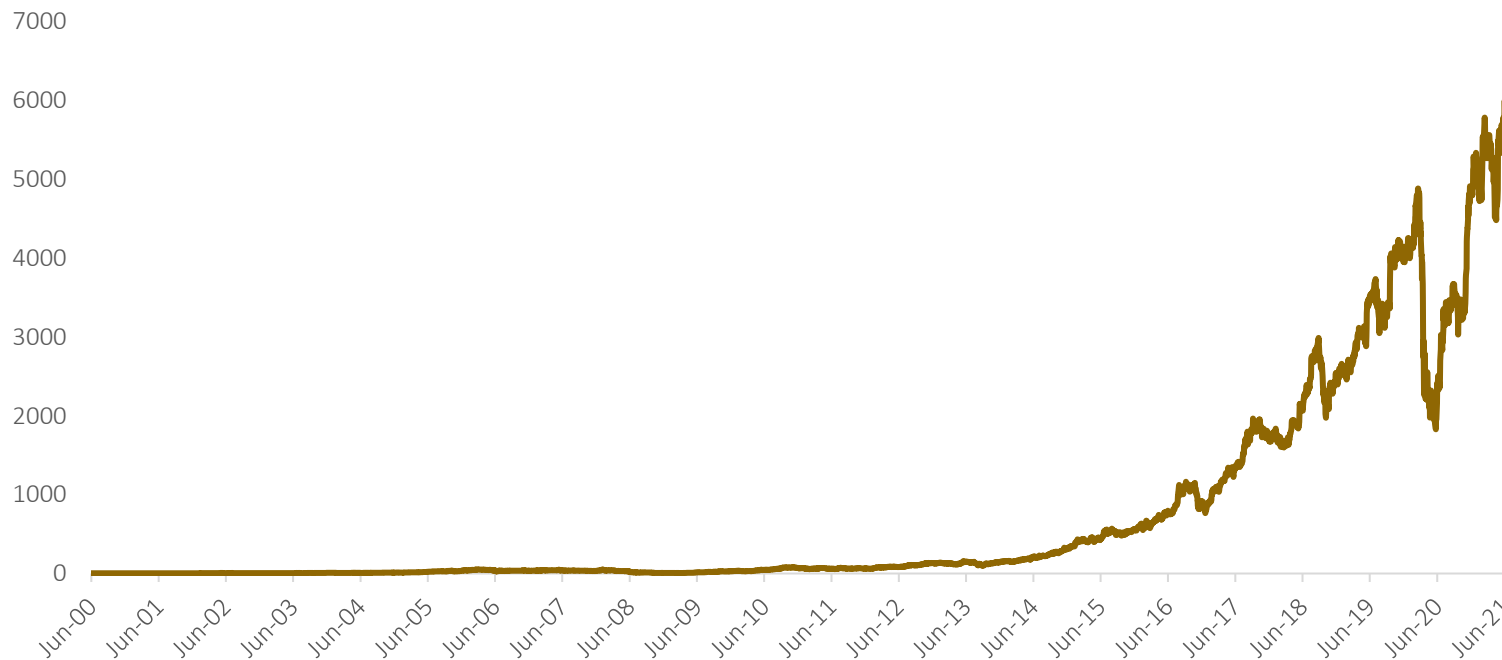
CASE STUDIES

BAJAJ FINANCE— FINTECH GIANT

Bajaj Finance is a Combination of great underwriting skills and a DNA of an Industrial scale Fintech Player.

Bajaj Finance (BAF) is one of the largest NBFCs and perhaps one of the most diversified one in the country. It was one of the earliest entrants in the consumer durable financing space (as of Feb 2022 has ~60% market share) and over the years has established a dominant position in retail lending in India. Time and again, the company has come to the market with new products, thus displaying its innovation-oriented mind-set. For instance, Bajaj Finance provides a suite of loans exclusively for doctors and offers differentiated pricing based on credit profile.

Bajaj Finance - Price Movement



Source - Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

BAJAJ FINANCE— FINTECH GIANT (Cont.)

What's Different?

- Bajaj Finance has been at the forefront of technology adoption among the NBFCs and has continuously leveraged technology to launch new products, enhance customer acquisition as well as develop a superior underwriting process through data mining. There has been an expanding suite of statistical models for risk management across all stages of the credit lifecycle — risk models and loss models are now more nuanced and granular than before.
- The Company's customer franchise as on March 2022 stood at 55 million. Bajaj Finance is present in 3400 locations across the country, including 1,700 locations in rural / smaller towns and villages. It operates through more than 128,000 distribution points across India . On an average, it has a track record of doubling its customer franchise every 3 years and continues to be amongst the dominant lender for consumer electronics, furniture and digital products in India.
- Company's cross-sell franchise remains quite robust at +55% of the overall customer base.
- Its collection machinery is a key strength against competition from fintechs and newer lending-platforms.
- Expansion in digital-platforms to aid healthy top-line growth. We note that Bajaj group apps play to their strengths of being the largest consumer durable financier of the country in the offline channel. Bajaj Finance Experia offers financial products only from its own stable and has a wallet, In non-lending, non-Bajaj products are also available whereas Finserv Markets follows a marketplace model by offering third-party financial products (home loans, personal loans and insurance) with a wide range of partners.

Opportunities

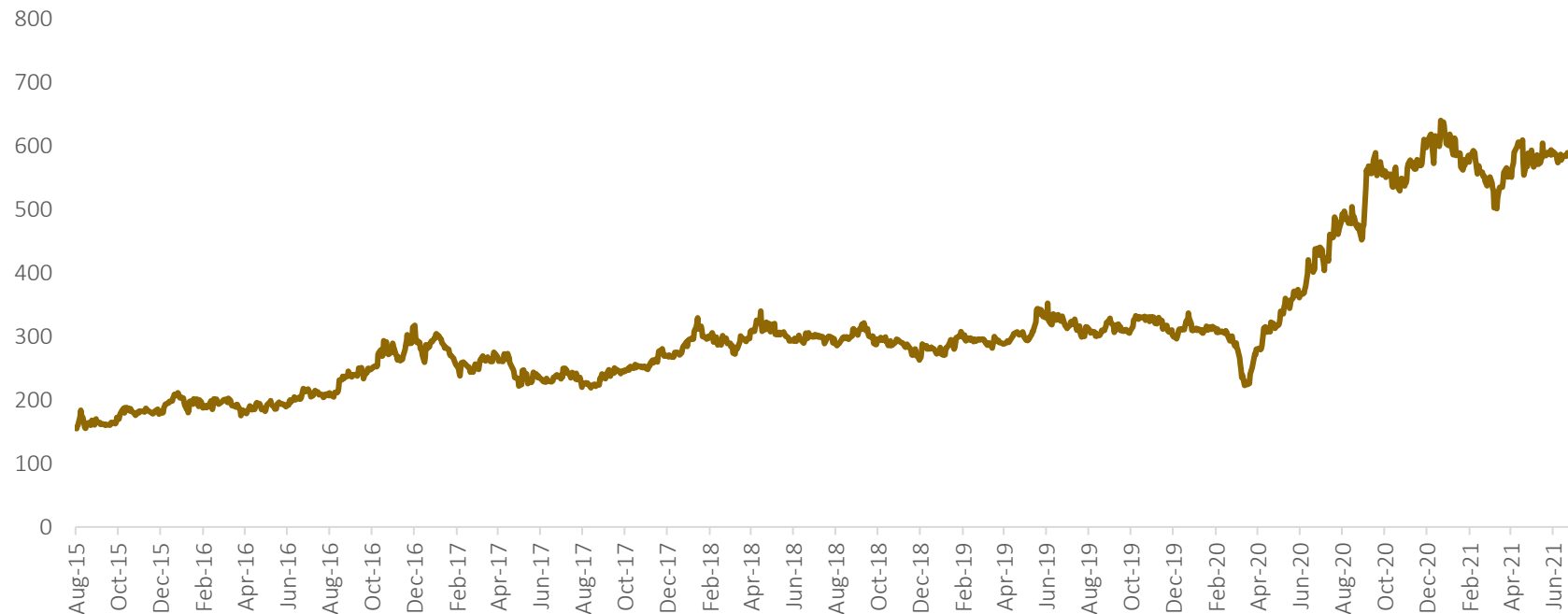
- The Company remains well capitalised with a capital-to-risk weighted asset ratio (CRAR) of 24% as on March 2022. It remains among the best capitalized large NBFCs in India.
- Household debt to GDP in India is very low at ~35% compared to other emerging market (EM) economies. . This provides long run-way for growth in the retail lending space.
- BAF has historically traded at premium-valuations to other lenders as it delivered superior growth and profitability; we expect this to sustain. We see Bajaj transitioning into an omnichannel financial services Giant.

SYNGENE – THE GO-TO BIOLOGICS FULL-SERVICE COMPANY

Syngene has Differentiated Capabilities in Biologics

Syngene started as a Contract Research Organisation (CRO) but has grown to full-service CRO to Contract Research and Manufacturing (CRAMS) now, perhaps the only company in India to do so in Biologics. Innovator company outsources some of their key functions to a third party for either research of a molecule, developing the drug or manufacturing API/Formulation. Players providing outsourcing services to Innovator companies are referred to as CRO, Contract Manufacturing organisation (CMO) or CRAMS.

Syngene Price Movement



Source - Bloomberg

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SYNGENE – THE GO-TO BIOLOGICS FULL-SERVICE COMPANY (Cont.)

What's Different?

- Syngene's greatest strength is its highly qualified research team comprising over 4,000 scientists. Its state-of-the-art facilities, encompassing 1.9 Mn. sq. ft. is spread across three locations in India – Bangalore, Hyderabad and Mangalore. These facilities regularly clear regulatory inspections by the world's leading regulators including the USFDA, EMA and PMDA. Sustained investments in world-class technology and systems underpin the Company's ability to meet global compliance and quality standards, accelerate R&D activities, and respond with agility to evolving client needs.
- The cost of building of a large biotechnological facility can be USD 200-500 million. The influx of small and virtual biotech players who lack the expertise or the infrastructure to manufacture their products in-house is also augmenting the global pharmaceutical CMO market. As stated in a recent report from Frost &Sullivan, over 40% of innovative molecules are being developed by emerging biotech companies without later-stage manufacturing capabilities. Syngene has established relationships with global pharma companies in Biologics and invested in the last few years to take a huge market share in the upcoming biologics industry boom, has created major hurdles for new entrants.
- Syngene has been continuously adding capacities and bringing new technologies to strengthen its discovery process, thereby making it more reliable and go to partner for global MNC. Discovery services offers a class of value added biological services which work to extract more client dollars per small molecule.

Opportunities

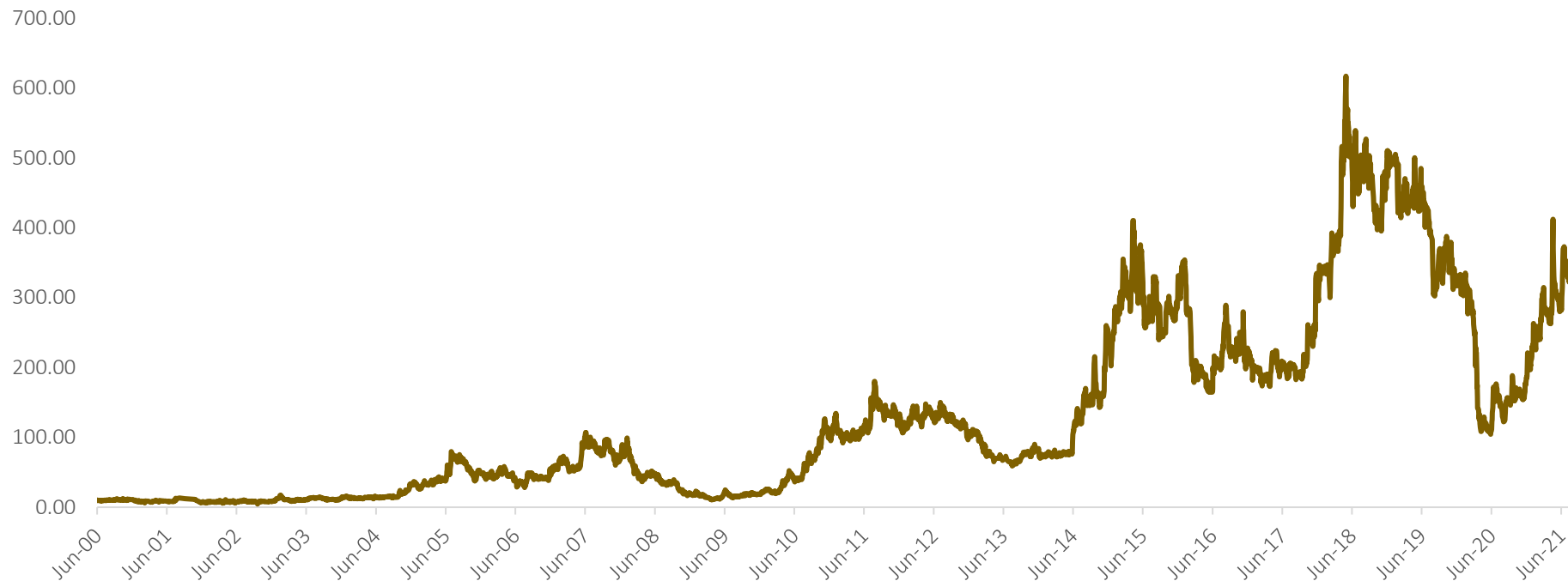
- Continuous Capex has made it Future Ready and is on the path of Lonza and Wuxi AppTec , global Chinese companies. In the post Covid world, there is likely to be accelerated investments in new research projects and diversification of supply chains away from China.
- An important trend being witnessed in the CMO market for biologics is that innovators prefer to enter into a strategic alliance with a one-stop-shop service provider who has been involved in the discovery and development process because it helps to make the transition into commercial manufacturing more efficient and faster.
- Global pharmaceutical CMO market is expected to be valued at USD 162.1 bn by 2025 from USD 109.67 bn in 2019.

KDDL – THE RICH GET RICHER

KDDL is the Best Omni Channel Luxury Product Retailer.

KDDL is engaged in the manufacture of watch components, high quality precision stamped components and progressive tools for a wide range of engineering applications. KDDL supplies watch dials and components to Indian and Swiss watch makers. The precision engineering segment serves customers in Electrical, Electronics, Automobile, Telecommunications, Medial equipment, Aerospace and Consumer Durables. KDDL also owns one of the largest retail chain of luxury watches in India through its subsidiary, KDDL has successfully moved its business online and picked up business used luxury watches segment.

KDDL Price Movement



Source – Bloomberg

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KDDL – THE RICH GET RICHER (Cont.)

What's Different?

- KDDL owns one of the largest retail chains of luxury watches in India through its subsidiary, Ethos Limited. Ethos has a pan-India presence through their 47 stores across Metro, Tier 1 and 2 cities.
- Ethoswatches.com has successfully adapted to the new online luxury retailing and also to selling secondhand luxury watches online. Online forms almost 40% of watch retailing business sales during FY22.
- There is a clear trend of increase in demand for high pricing point Swiss watches compared to lower priced ones, and company product portfolio is rightly structured. Our Channel checks suggest the markets for luxury and prices of some pieces have risen in spite of the pandemic. Exclusive brands form about 35% of the revenues.
- Market for organized second-hand high-end watches is also seeing good traction and KDDL already opened its first second-hand watch shop in Delhi.
- The precision engineering business is back to pre-covid levels and company is getting enquiries from Auto and electrical segment.

Opportunities

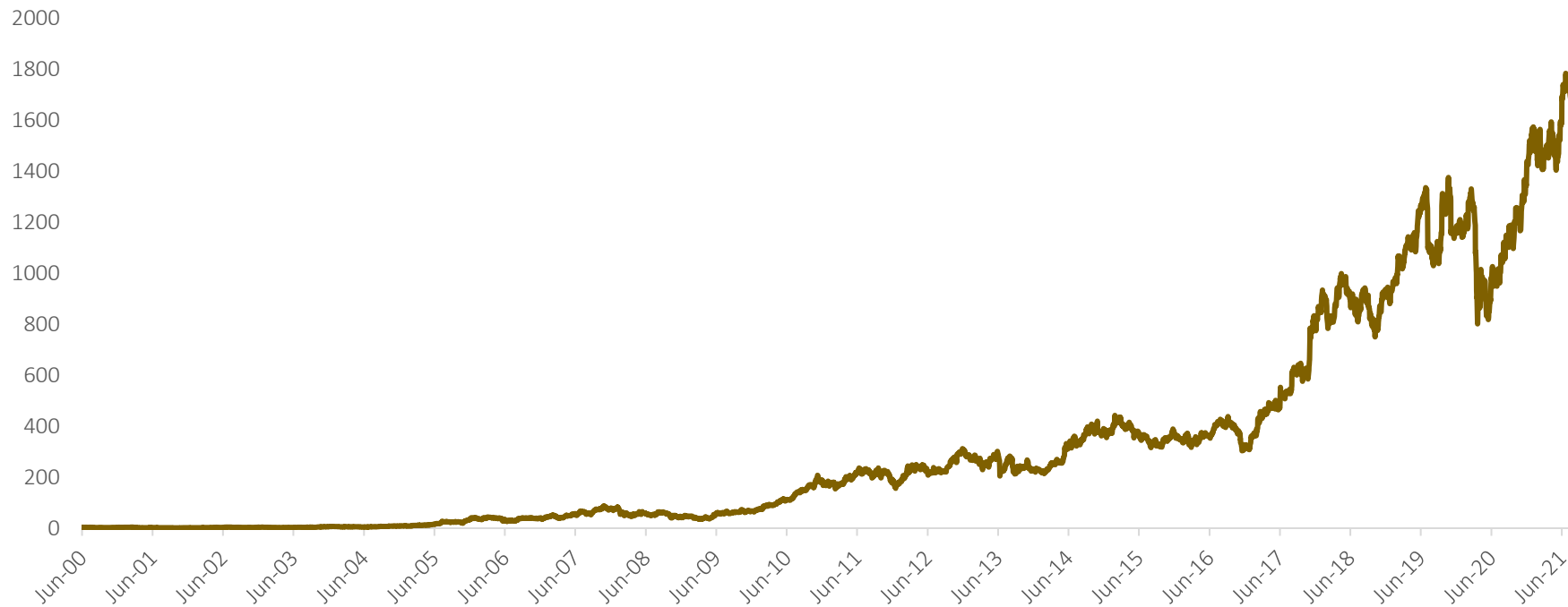
- Post demonetization and GST, mom and pop stores which dominated the luxury watch retailing due to cash payments and tax evasion have lost market share. Organized luxury watch retailers with the trust factor of authenticity have gained.
- Regulatory requirement of PAN card for transactions beyond 2 lakhs and tax collection at source for high value transactions have further dented the unorganized segment.
- Watch market in India is Rs 8500 crore market with ~20% from international brands.
- Ethos limited (76.6% holding by KDDL) has filed Draft Red Herring Prospectus (DRHP) for Initial public offer to raise Rs 4bn with fresh issue and offer for sale of 1.1mn shares.

TITAN – ASPIRE FOR PREMIUMIZATION

Titan can make Iconic brands and categories in large fragmented and Unorganised markets.

Titan has transformed itself from being one of the world’s largest integrated watch manufacturer with an enviable distribution footprint, to a premier lifestyle Company with a presence in the jewellery, watches, fragrances, eyewear and Indian dress wear segments. Jewellery segments for 80%+ of revenues and watches form 13% of revenues. Titan has developed strong brands in large fragmented markets. Titan is the one of the largest organized player in the large but fragmented retailing industry. Titan is the market leader in the watches segment and second largest players in the branded precision eyewear segment.

Titan- Price Movement



Source – Bloomberg

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TITAN – ASPIRE FOR PREMIUMIZATION (Cont.)

What's Different?

- Titan is the best play on shift from unorganized in various discretionary consumption categories requiring a retail presence.
- Almost single handedly created the most iconic jewellery brand in India – Tanishq and sub brands Mia and Zoya. With the acquisition of Caratlane ,India’s largest omni channel jeweller in 2016, Titan has improved its online presence catering to millennials.
- Pioneered watch retailing in India with brands like Titan, Raga, Sonata. Created a completely new category for the youth and next gen through the brand Fastrack. Recent innovation in smart wearables in watches division using latest technologies in sports and healthcare.
- Scaling up presence in new categories like sarees and fragrances through brands like Taneira and Skinn.
- A high class manufacturing capabilities in Precision engineering division which can be used in emerging manufacturing opportunities in Aerospace and Defense. Also has some investment in Luxury watches.

Opportunities

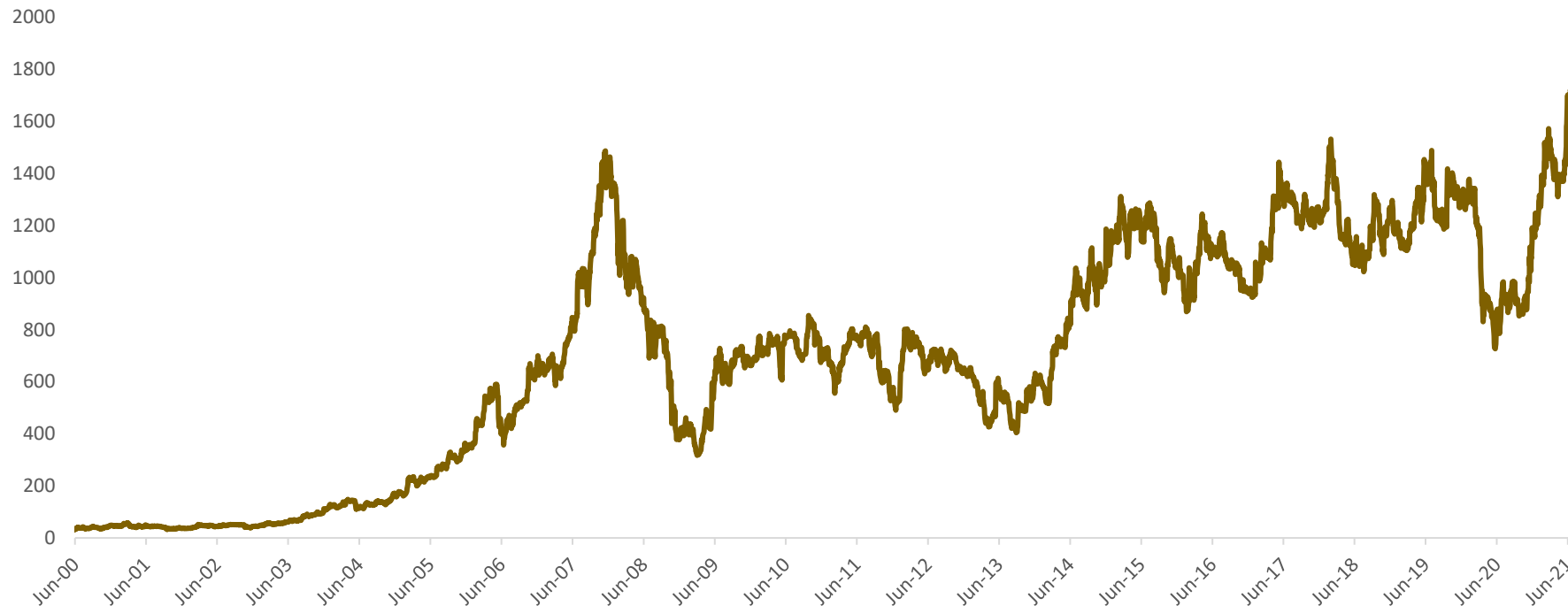
- As countries move to higher GDP per capital (~\$5000), consumer tend to upgrade their purchase from basic goods to higher quality goods and services as has been the experience in developed markets.
- The Company’s quality and design proposition and personalised service orientation has been a key differentiator enabling it to build a deep customer connect. It continues to invest in the latest technology for facilitating seamless and immersive shopping experiences.

ABB INDIA – ROBOTICS AND AUTOMATION

ABB is the answer to Manufacturing 4.0.

ABB is one of the leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years.

ABB- Price Movement



Source – Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

ABB INDIA – ROBOTICS AND AUTOMATION (Cont.)

What's Different?

- ABB India is a play on industrial capex recovery and automation investments.
- Automation investments can happen as process improvement capex or brownfield investments and thus, can happen sooner than requirement of greenfield capex.
- It is a technology leader because of its parent ABB and has launched innovative solutions for data centres, industrial and building automation, renewable power, railway modernization amongst others.
- ABB has, over the last few years, hived off its capital-intensive business divisions (power-grid) and focussing on futuristic models.
- They have 55 product lines in 18 market segments.

Opportunities

- Exports, which currently contributes 15% to revenue, are expected to grow with the Indian company to be used as low-cost manufacturing hub for exports. Exports will improve the capacity utilization of the plants while automation will increase the operating margins.
- ABB is a pioneer in EV charging stations, Green energy, Robotics and Automation and the new philosophy of “ABB way” unites the different units in the current 100 countries where ABB is present to leverage on the know how.

DISCLAIMER

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.

General Disclaimers

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