ALCHEMY
CAPITAL MANAGEMENT

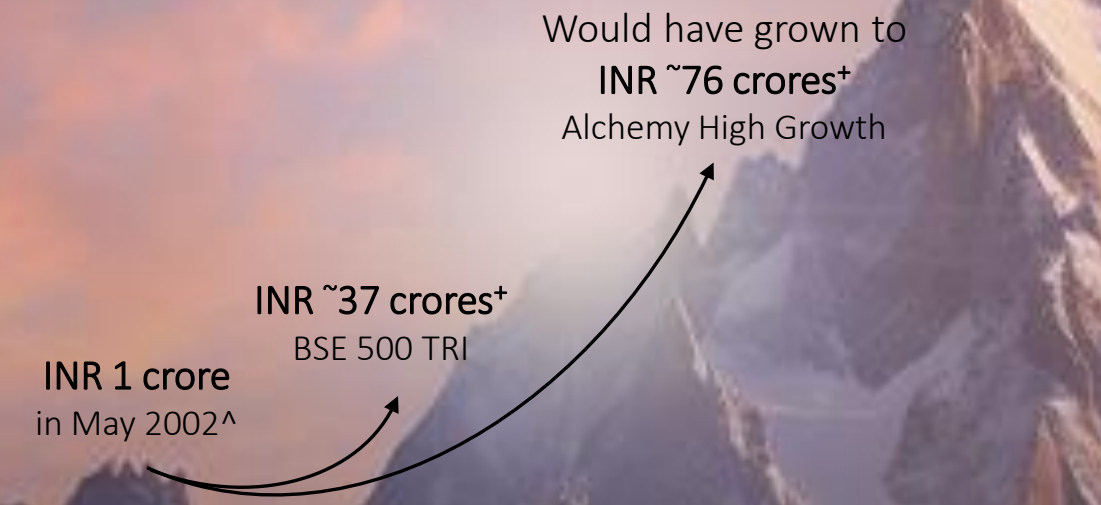
ALCHEMY HIGH GROWTH (AHG)

Fund Manager: Alok Agarwal

Alchemy High Growth is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.

November 2026

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ALCHEMY HIGH GROWTH

Alchemy High Growth is a flexicap strategy with a vintage of over 24 years.

*~Past performance is not indicative of future performance. | +Data as of October 31, 2026. Inception Date: May 8, 2002^*

ALCHEMY HIGH GROWTH (AHG)* - PRODUCT HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

- Investment Objective**: To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
- Philosophy & Strategy**: Alchemy's Investment Philosophy is "Growth at Reasonable Price". The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavour is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation.
- Fund Manager: Alok Agarwal
- Description of types of securities: Equity (primarily) and other permissible securities. | Investment horizon: 3 to 5 Years
- Risk associated with Product/Investment approach^^: High Risk
- 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.

Inception Date: May 8, 2002 |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.

ALCHEMY HIGH GROWTH (AHG) - PRODUCT HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

- **Basis of selection of types of securities as part of the Product/ Investment Approach:**

1. Relevant Universe: We have identified a relevant universe of about 500 companies based on market capitalisation, qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters.
2. Investible Universe: From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cash flow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation parameters like P/E, P/B, EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security.
3. Portfolio Construction: The Portfolio Manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at his discretion.
4. 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.

- **Benchmark*:** BSE 500 TRI (effective April 1,2023)
- **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

**The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available.*

ALCHEMY
CAPITAL MANAGEMENT

PERFORMANCE HIGHLIGHTS

ALCHEMY HIGH GROWTH – NOVEMBER 2026



Group AUM
is over
USD 1.2 Billion*



INR 1 crore invested in
May 2002 in Alchemy High Growth
could have grown to
over INR 76 crores*



Outperformed its
Benchmark (**BSE 500 TRI)
15 out of 24
calendar years#



Generated a net
annualized alpha of
+350 bps#
(INR returns)

** All Data as on October 31, 2026*

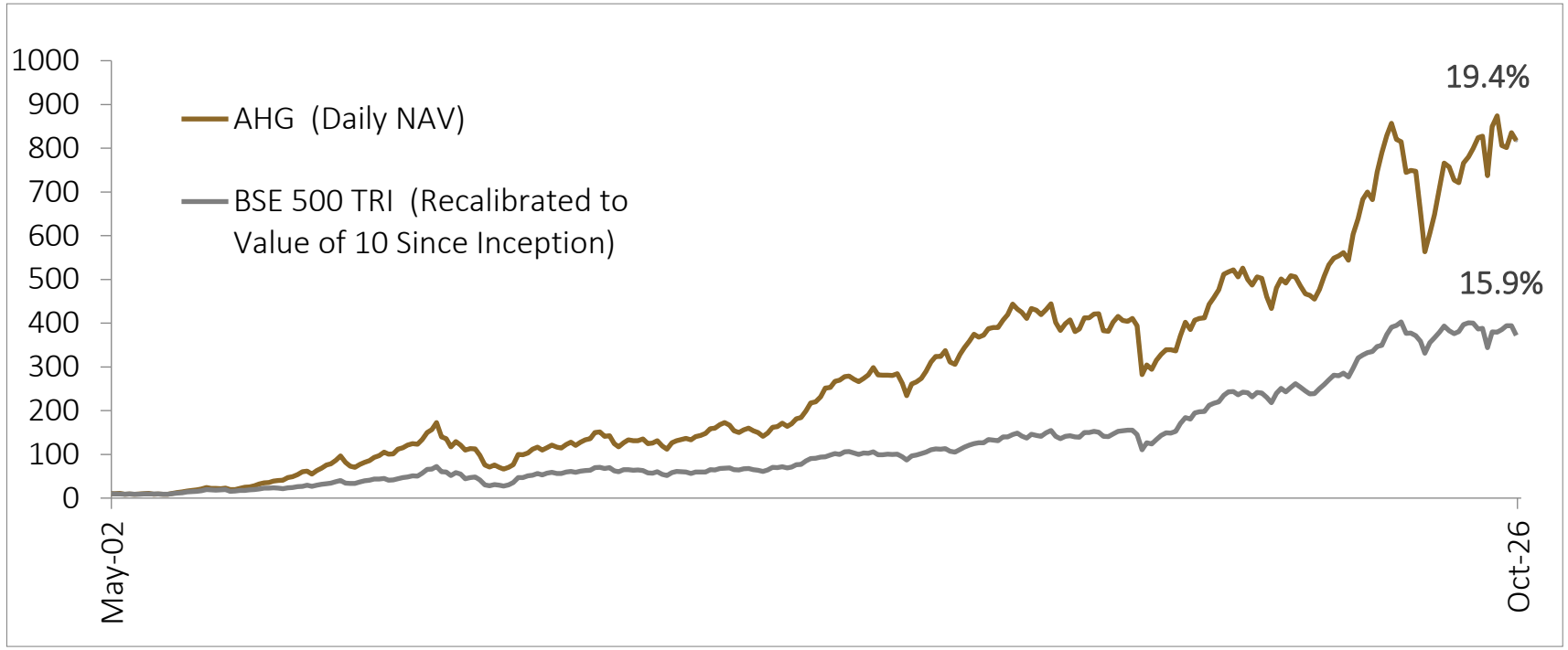
***The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.*

#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: Compounded (using TWRR methodology). 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

ALCHEMY HIGH GROWTH (AHG) - PERFORMANCE HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

NAV-based Performance#



Periodic Returns

Period	% Returns AHG#	% Returns BSE 500 TRI
1 Month	-6.6%	-0.9%
3 Months	-4.8%	-6.5%
6 Months	-10.2%	-3.0%
1 Year	-0.4%	-7.1%
2 Years	1.2%	-1.1%
3 Years	11.9%	9.9%
5 Years	7.9%	8.7%
Since Inception^^	19.4%	15.9%

^^Inception Date: May 08, 2002 . The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.

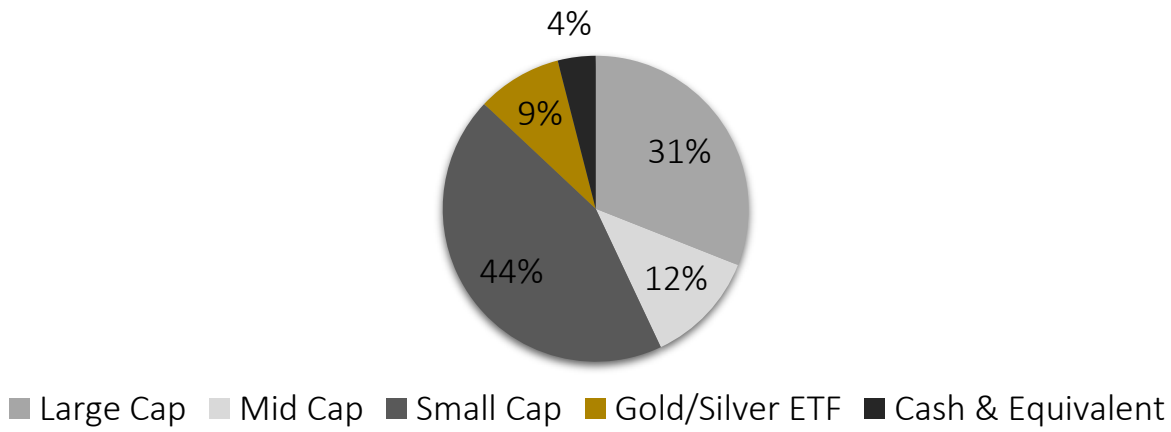
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PORTFOLIO COMPOSITION & ANALYSIS*

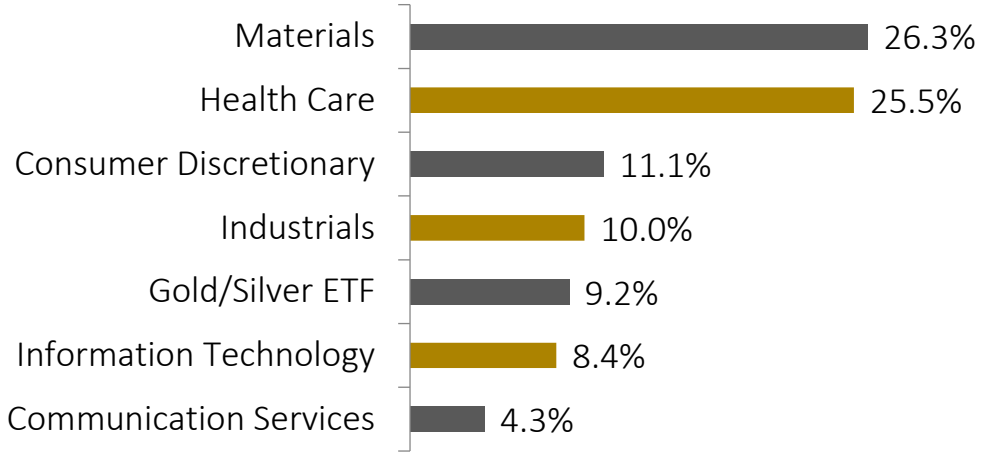
Market Cap Allocation^



Ratio Analysis

Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.3%	20.5%
Sharpe	0.6	0.4
Beta	0.8	1.0

GICS Sector Allocation (%) †



Top Holdings

Top 10 Stocks by Weight	% Weight
Hindustan Zinc Ltd	6.7%
Laurus Labs Ltd	6.5%
Hindustan Copper Ltd	5.3%
Nippon India ETF Gold Bees	5.0%
Welspun Corp Ltd	4.7%
Sterlite Technologies Ltd	4.5%
Shilpa Medicare Ltd	4.4%
HFCL Ltd	4.3%
Nippon India Silver ETF	4.2%
Sansera Engineering Ltd	4.1%

** All data as on October 31, 2026|** Inception Date: May 8, 2002*
^ Source - AMFI | † Source : Bloomberg
The sectors and stocks mentioned here may or may not form part of Client's portfolio.



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 October 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.

INVESTMENT TEAM



Hiren Ved
Director & CIO
Experience: 30+ Y

INVESTMENT



Alok Agarwal
Deputy CIO
Experience: 23 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



Yuvraj Kapoor
Quant Research Analyst
Experience: Fresher

RESEARCH



Kevyn Kadakia
Research Analyst
Experience: 14 Y



Vimal Gohil
Research Analyst
Experience: 14 Y



Ruchika Bhatia
Research Analyst
Experience: 10 Y



Bhavya Sanghvi
Research Analyst
Experience: 9 Y



Dhananjai Bagrodia
Research Analyst
Experience: 9 Y



Hrushikesh Shah
Research Analyst
Experience: 3 Y

Note: Hiren Ved is the Principal Officer of Alchemy Capital Management. | Fund Managers/Co-Fund Managers also contribute to research across sectors and scrips, in addition to their respective roles. | Total experience in industry is provided herein above.

3 I MATRIX: IDEA, INVESTMENT, INTERVENTION

ALCHEMY CAPITAL MANAGEMENT

Idea Generation	Universal Tracker	Network Inputs	Independent Channel Checks	Active Tracker		
Investment Process	Idea Generation	Research & Analysis	Investable Pool	Portfolio Construction	Review and Monitoring	Exit Strategy
Intervention	Investment Team	Risk Management	Investment Committee			

Top-Down Sustainable Themes

IDEA GENERATION

ALCHEMY CAPITAL MANAGEMENT

Universal Tracker	Network Inputs	Independent Channel Checks	Active Tracker
Universe of top 500 companies by market cap	Interdependent company/ sector feedback	Interaction with our client base	Company filings
Extensive company visits; we aim to meet over 100 -150 companies annually	Attending sector theme specific conferences	Interaction with business ecosystem i.e. outlets/ dealers etc.	Quarterly Results
Best performers basis financial metrics	Broker conferences and visits		Analysts calls
Best performers basis price	Interacting with peer group		Site/ Management visits
Change in external/ macro environment			Updating and revisiting investment hypothesis

INVESTMENT PROCESS

ALCHEMY CAPITAL MANAGEMENT

Idea Generation	Research & Analysis	Investable Pool	Portfolio Construction	Review and Monitoring	Exit
Universal Tracker	Quick research, if we like the company	Pool of 80 to 100 companies	Fund manager selects stocks basis fund/ strategy mandates	Quarterly and annual update of investment thesis	Revolving review
Active Tracker	Detailed Model	New ideas and old ideas	Fund manager does final selection	Investee company meetings - at least bi-annual	Trim over weights
Network Inputs	Meeting the management	Active-proactive model updates and company meetings	CIO manages the process and has an overriding power over Fund manager	External broker and analyst networking	Risk return not in favor
Independent Channel Checks	Final Model	Passive-Quarterly model updates and meeting		Model updates every quarter	Better opportunities
					Hypothesis not playing out as initially planned

INTERVENTION: INVESTMENT TEAM

Idea Generation

- Primary- CIO, FM and Analysts

Research and Analysis

- Primary- FM and Analyst
- Secondary- CIO

Investable Pool

- Primary- CIO and FM
- Secondary- Analyst
- **VETO Power- CIO**

Portfolio Construction

- Primary- FM and CIO
- Secondary- Analyst
- **VETO Power- CIO**

Portfolio Review

- Primary- Analyst and FM
- Secondary- CIO

Exit Strategy

- Primary- FM and CIO
- Secondary- Analyst
- **VETO Power- CIO**

INTERVENTION: RISK MANAGEMENT

ALCHEMY CAPITAL 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 CEO.

Portfolio Level

- Daily monitoring by in-house operations team basis the fund/strategy 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.

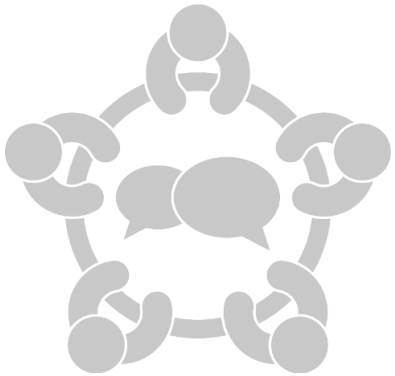
Security Level

- 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 and
Business Heads



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.

DISCLAIMERS

ALCHEMY
CAPITAL MANAGEMENT

General Risk Factors:

- Investments in securities market are subject to market risks. All products/ investment approach or funds/schemes are subject to various risks, including the possible loss of capital. Investors are requested to carefully read and understand the relevant Disclosure Document, Client Agreement and Offer Documents (including the Private Placement Memorandum and Contribution Agreement, as applicable) and consider all risk factors before making any investment decision.

General Disclaimers:

- The information and opinions contained in this report/ presentation have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete. .
- Information and opinions contained in the report/ presentation are disseminated for the information of authorized recipients only and are not to be relied upon as advisory or authoritative or taken in substitution for the exercise of due diligence and judgement by any recipient.
- The information and opinions are not, and should not be construed as, an offer or solicitation to buy or sell any securities or make any investments.
- Nothing contained herein, including past performance, shall constitute any representation or warranty as to future performance.
- The client is solely responsible for consulting his/her/its own independent advisors as to the legal, tax, accounting and related matters concerning investments and nothing in this document or in any communication shall constitutes such advice.
- The client is expected to understand the risk factors associated with investment & act on the information on their own assessment and independent judgment. As a condition for providing this information, the client agrees that Alchemy Capital Management Pvt. Ltd., its Group or affiliates makes no representation and shall have no liability in any way arising to them or any other entity for any loss or damage, direct or indirect, arising from the use of this information.
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- The information and opinions contained in this document may contain “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under the Disclosure Document/Offer Documents, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

Regulatory Disclosures:

- 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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