ALCHEMY ASCENT

An Algorithm-Based Investment Approach

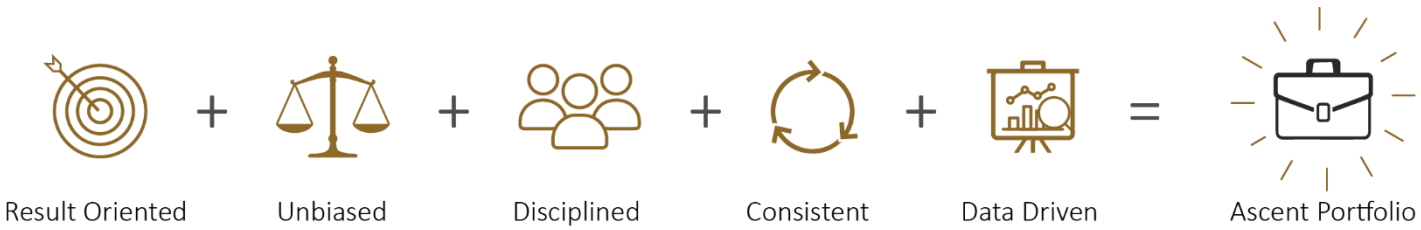
November 2026

Alchemy Capital Management Pvt Ltd (Alchemy Capital) is registered as a Portfolio Manager with SEBI. Alchemy Ascent is one of the products / investment approach of Alchemy Capital's Portfolio Management Services.

In the current investment world, it is believed that the key to any successful investment strategy is in finding the "right stock", the "right theme", the "right sector" and the "right cycle". Even the most experienced investors are prone to biases which are inherent in the investing process. This results in inconsistent alpha generation.

• However, we believe that building a high-performance portfolio involves much more. Stock allocation, its relative ranking in the portfolio and timing along with risk controls, also play a very important part of the alpha generation process. We believe in strong data-based research process, which considers all sources of alpha generation comprehensively, thus helps in creating an unbiased disciplined investment approach – a key to successful and consistent investment outcomes.

• **Alchemy ASCENT^^** endeavors to provide a consistent "high alpha" investment strategy which build portfolios to deliver consistent outperformance over the long term, using an objective, back tested and data driven approach devoid of any biases.



KEY FUND TERMS

Investment Objective^^: To generate long term risk adjusted returns

Philosophy & Strategy^^: A High-Risk High Return oriented strategy where capital allocation is as important as stock selection and which aims at generating long term return by investing in companies, using data intensive research driven investment approach, to identify companies based on various parameters such as growth, valuation, quality earning and balance sheet health.

Description of Types of Securities: Equity(primarily) and other permissible securities

Stock Selection Approach: Equity stocks are chosen for investment on the basis of 3 factors:

1. The company fundamentals, as reflected in reported numbers
2. Investment strategy research regarding various market cycles and
3. Risk & Reward ratios

Cash or cash equivalents are chosen when an appropriate equity opportunity is not available.

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 (AUM) 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.

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.

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

Investment horizon: 3 to 5 years

Risk associated with Investment approach#: High Risk

^^The investment objectives and strategy are indicative and there are no assurances that they will be achieved.
#All product/ investment approaches attract various kinds of risks. Please read the relevant Disclosure Document / Client Agreement

ALCHEMY
CAPITAL MANAGEMENT

INVESTMENT PROCESS AND PORTFOLIO CREATION



Investible universe

- Application of Alchemy Ascent filters on market capitalization for identification of the investible universe.
- Top 500 companies by Market cap is filtered.
- Investible stocks have to pass a stringent system of eliminating value destroying factors & are sometimes vetoed based on risk and fundamental forensic analysis.



Alchemy Ascent Algorithm

- Computation of various quantified fundamental parameters.
- Allocation of marks to stocks basis their fundamental parameters w.r.t. combinations of attributes and parameters.
- Parameters pertain to 4 attributes of the stock: Valuation, Price Action, Business Growth Momentum & Quality of Business.
- Ranking of stocks basis attained marks for stocks which are part of the investible universe.



Portfolio Creation

- Categorization of stocks basis the algorithm rules on attributes and attained marks/rank.
- Setting allocation % basis the algorithm rules and allocating stocks to the portfolio.
- Basis the categorization 3% to 5% generally gets allocated for a particular stock. In exceptional cases maximum allocation in a particular stock can be upto 10% @ cost



Portfolio Monitoring

- Portfolio signals are created on a daily basis.
- All building and managing of portfolio is done basis the Alchemy Ascent algorithm.
- Objective is to have the best ranked stocks in the portfolio.
- For eg, a stocks exits the portfolio if a combination of any 4 attributes deteriorates. A replacement stock; qualifying the criteria basis its attributes is purchased with cash created

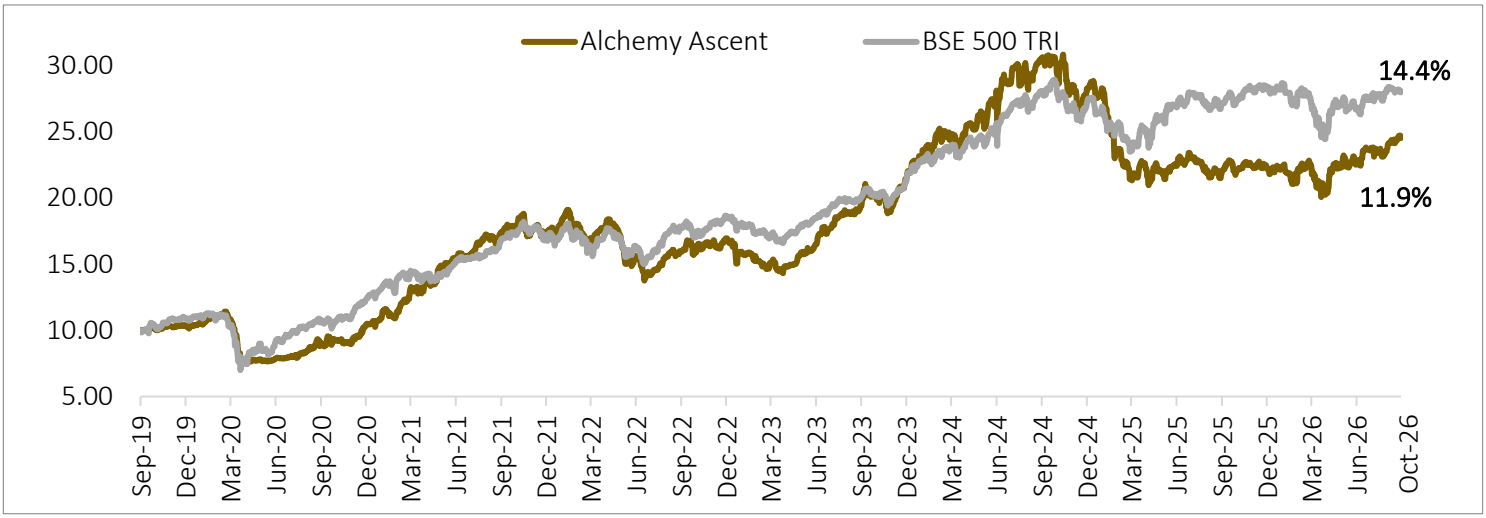
OBJECTIVE METHOD INVESTING

1	***Unbiased*** approach towards each stock	2	***Greed/Fear/Hope*** are mitigated by having objective method for investment	3	Endeavor to generate returns outperforming the relevant Index over 3-5 Year
4	Back Tested for more than 21 years across many market cycles	5	Ability to scan over 2000 stocks daily to find a winner	6	Take active calls in sectors to generate Alpha
7	Churn ratio of ~1-1.2x	8	Create Cash when risk reward not in favour.	9	Focused unbiased active portfolio management

Note: The investment objectives and allocation are indicative and there are no assurances that they will be achieved.

PERFORMANCE HIGHLIGHTS & ANALYSIS

NAV-based Performance#



Periodic Returns

Period	% Returns Alchemy Ascent#	% Benchmark returns BSE 500 TRI
1 Month	-6.4%	-0.9%
3 Months	-5.0%	-6.5%
6 Months	0.2%	-3.0%
1 Year	-0.6%	-7.1%
2 Years	-11.1%	-1.1%
3 Years	5.6%	9.9%
5 Years	5.4%	8.7%
Since Inception**	11.9%	14.4%

Ratio Analysis

Parameter	Alchemy Ascent (Since Inception)**	Benchmark BSE 500 TRI (Since Inception)**
Std. Dev.	17.9%	17.4%
Sharpe	0.4	0.5
Beta	0.8	1.0

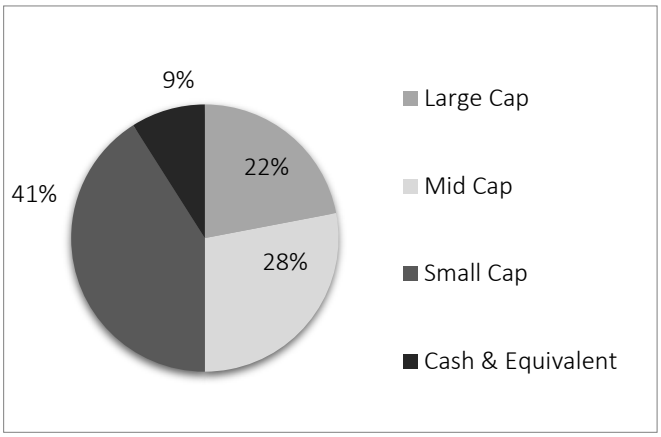
Top 10 Holdings by Weight

Company	Weight (%)
Apar Industries Ltd	6.5%
SPR Auto Technologies Ltd	5.4%
Eicher Motors Ltd	5.3%
Syrma SGS Technology Ltd	5.1%
Welspun Corp Ltd	4.9%
Glenmark Pharmaceuticals Ltd	4.8%
Usha Martin Ltd	3.8%
Sansera Engineering Ltd	3.5%
R R Kabel Ltd	3.4%
Solar Industries India Ltd	3.3%

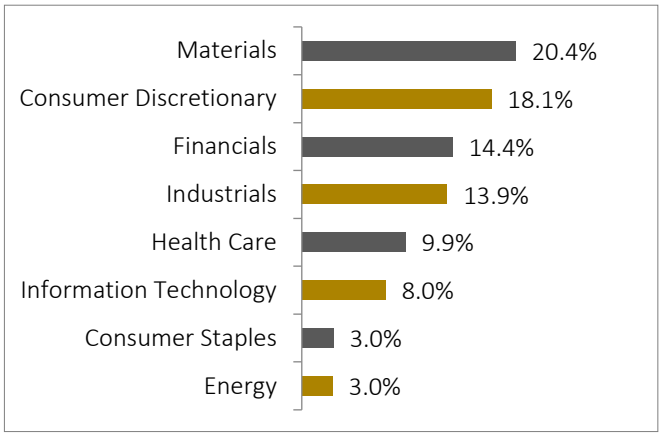
*Data as on 31 October 2026**Inception Date: 3 September 2019 | The stocks mentioned here may or may not form part of Client's portfolio.*
 # Performance related information provided herein is not verified by SEBI. *|#Returns are net of fees, expenses, and taxes (if applicable).| #Returns less than 365 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 refer the below link for viewing Performance relative to other portfolio managers : https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

PORTFOLIO COMPOSITION*

Market Cap Allocation ^



GICS Sector Allocation (%) †



** All data as on 31 October 2026| ^ Source - AMFI | † Source : Bloomberg*

Disclaimer: Investments in securities market are subject to market risks. Please read all offer documents carefully before investing. To read complete disclaimer please visit: https://www.alchemycapital.com/disclaimer-disclosure.aspx

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

To read the disclaimer

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