ALCHEMY
CAPITAL MANAGEMENT



ALCHEMY SMART ALPHA 250 FUND

Strategy Endeavouring to Deliver Consistent Alpha

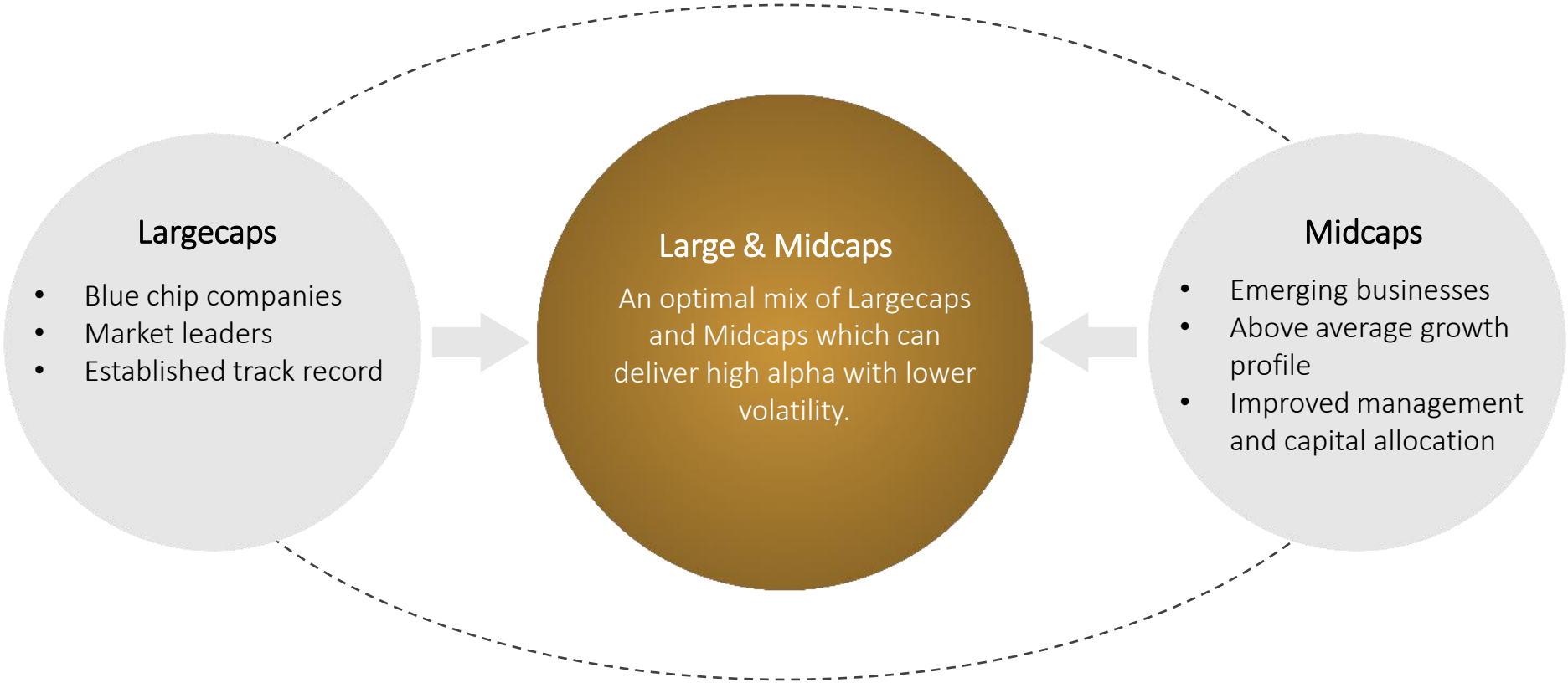
Fund Manager: Alok Agarwal

Alchemy Smart Alpha 250 Fund is one of the schemes of Alchemy Alternative Investment Trust registered with SEBI as Category III Alternative Investment Fund.

November 2026

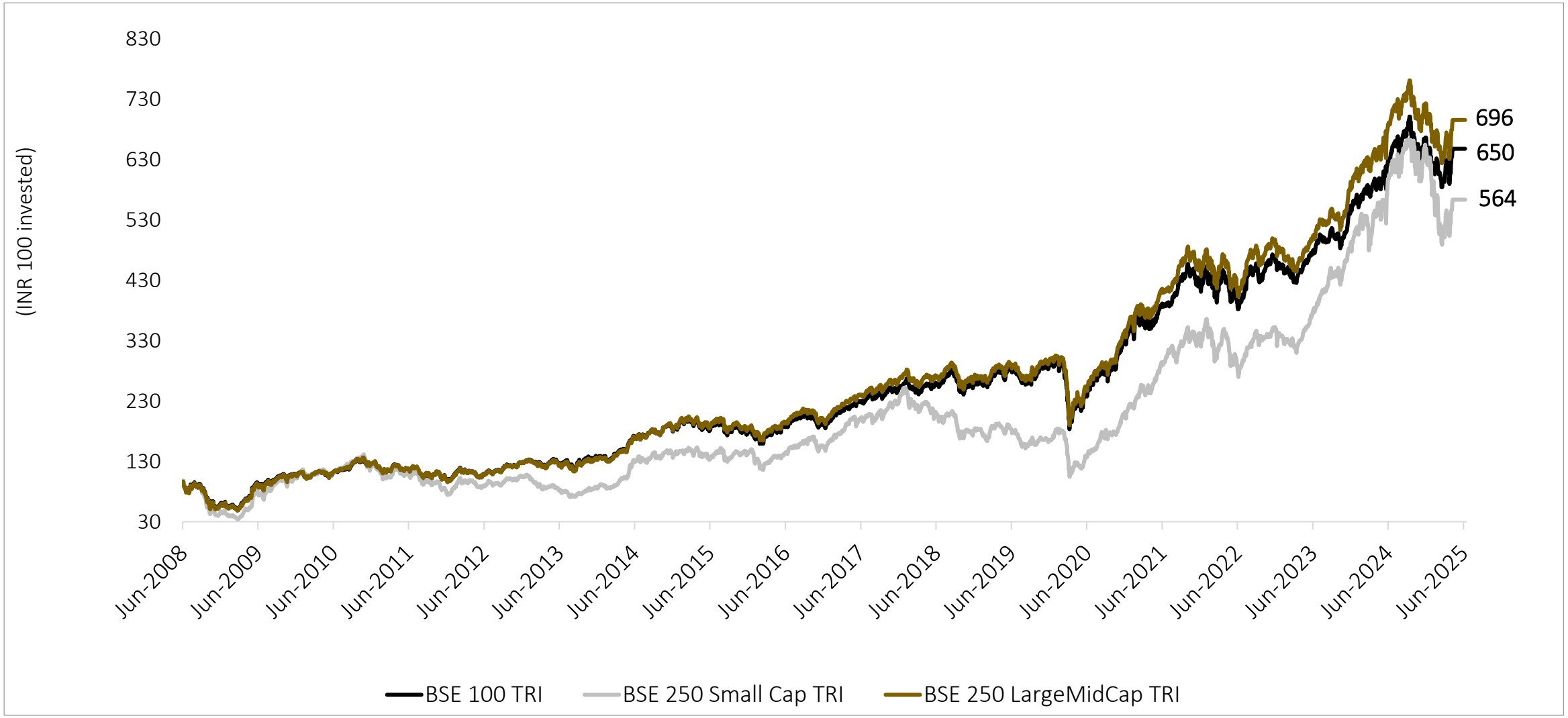
WHY INVEST IN LARGE & MIDCAPS?

- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 80%* of the total market capitalisation of all listed companies on NSE & BSE.



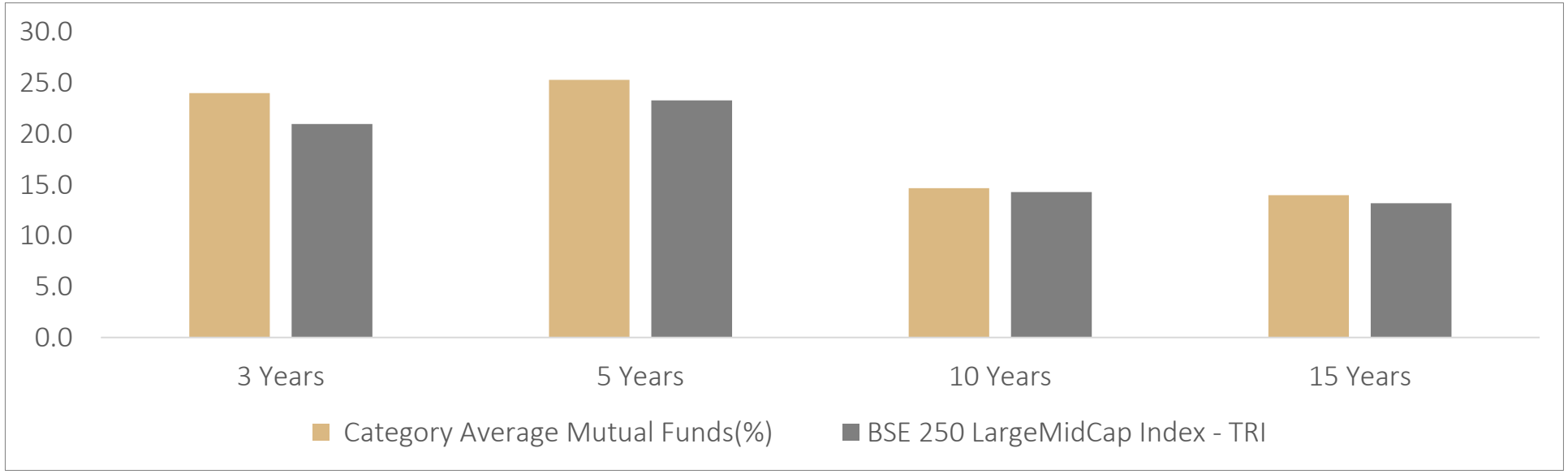
Source: AMFI
*Note: *Data as of June 30, 2026*

HISTORICAL PERFORMANCE OF INDICES



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

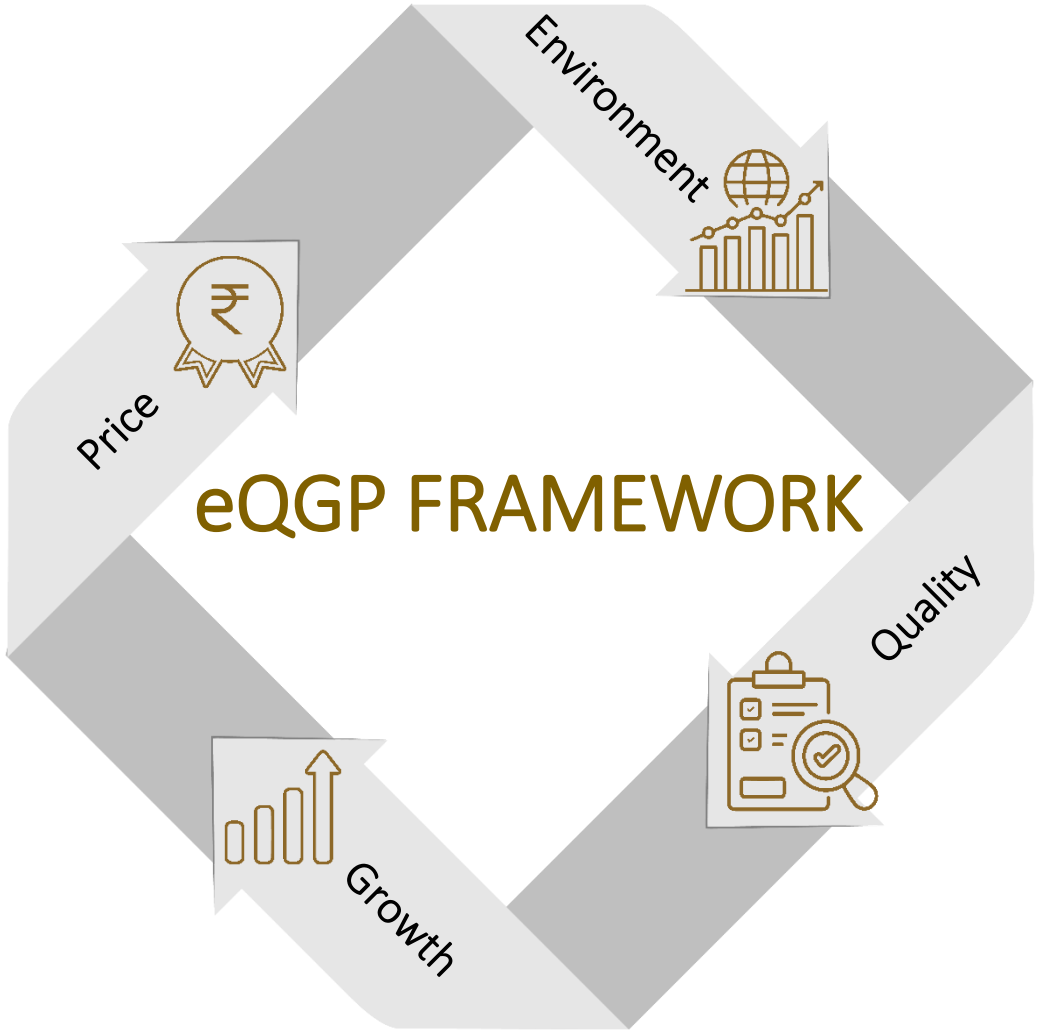
PARADOX OF LARGE & MIDCAP INVESTING



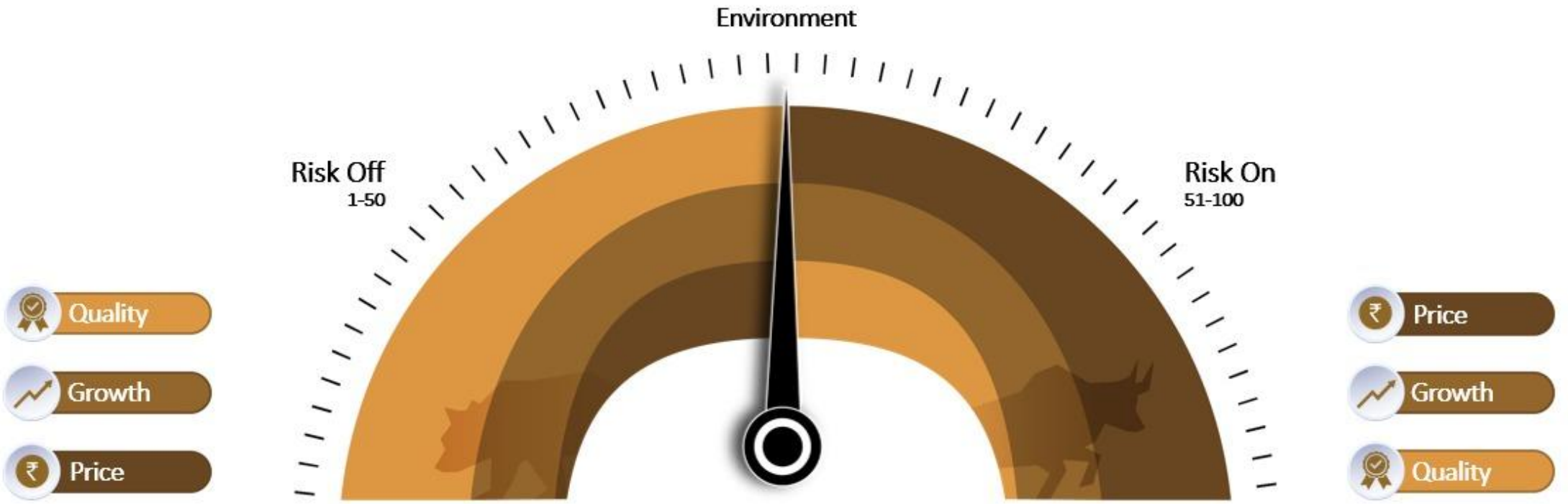
	3 Years	5 Years	10 Years	15 Years
Category Average Mutual Funds(%)	**24.0**	**25.3**	**14.7**	**14.0**
BSE 250 Large Midcap – TRI(%)	21.0	23.3	14.3	13.2

Source: Alchemy Capital, ACE MF
Note: Past performance is no assurance of future performance. Data as of June 30, 2025

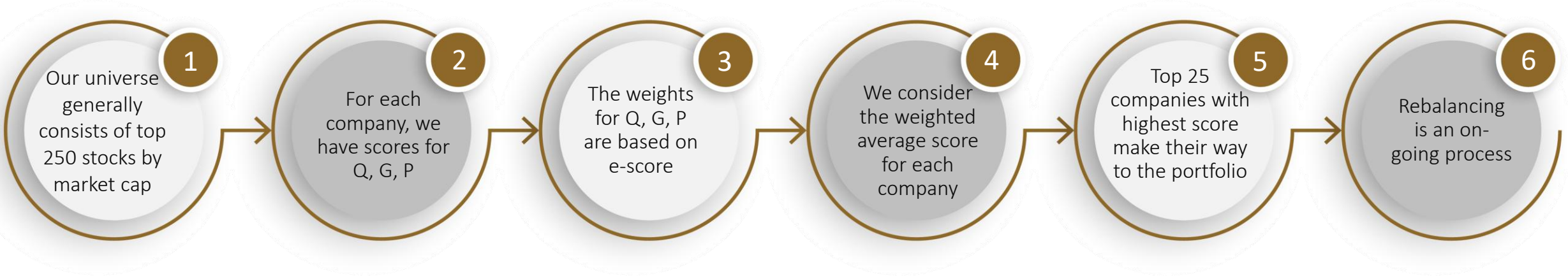
UNIQUE METHOD – EQGP FRAMEWORK



ENVIRONMENT METER



PORTFOLIO CONSTRUCTION PROCESS



eQGP FRAMEWORK

ALCHEMY CAPITAL MANAGEMENT



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

eQGP FRAMEWORK



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

THE STRATEGY: ALCHEMY SMART ALPHA 250 FUND

ALCHEMY CAPITAL MANAGEMENT

- The investment objective of the Fund is to carry on the activities of a Category III AIF as permissible under the Regulations and generate long term capital appreciation by investing in opportunities such as:

(i) investing a minimum of 65% of the NAV of the Fund in listed equity instruments of large & mid cap Portfolio companies in India.

(ii) a maximum of 10% of the NAV in IPO opportunities or any other instruments permitted under Applicable Laws.

- Concentrated portfolio; generally, may consist of 25 stock ideas.

- The investment methodology eQGP (Environment, Quality, Growth, Price) framework assesses the strength of both the market and the company, and then creates a portfolio relevant to that level of strength in the market.

- Fund Manager: Alok Agarwal

Note:
The Fund's objective and strategy are merely a target and there are no assurances that it would be achieved. Please refer the Private Placement Memorandum and its Addendum for complete details.

KEY FUND TERMS

Scheme Name:	Alchemy Smart Alpha 250 Fund
Investment Manager:	Alchemy Capital Management Pvt. Ltd.
Investment Horizon:	3 to 5 years
Underlying Asset Class:	Listed equities focused on Large & Midcaps, and IPO opportunities
Initial Contribution:	Minimum INR 1 Crore
Redemption Windows:	Fortnightly (i.e. 15th and last day of every calendar month) with a prior notice of 7 days with exit charges
Exit Charges:	Up to 12 months from the date of each allotment – 1%; Thereafter NIL
Risk Appetite:	High Risk
Subscription Period:	Fortnightly (i.e. 15th and last day of every calendar month)
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

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

KEY FUND TERMS

ALCHEMY CAPITAL MANAGEMENT

Fee Plan Option I Management Fee Plan:

Investment Amount (INR)	Share Class	Regular Plan (Per annum)^^
1 Cr to Less than 3 Cr	RP-B1	2.50%
3 Cr to Less than 5 Cr	RP-B2	2.25%
more than or equal to 5 Cr	RP-B3	2.00%

Performance Fees: Nil

Fee Plan Option II Performance Fee Plan:

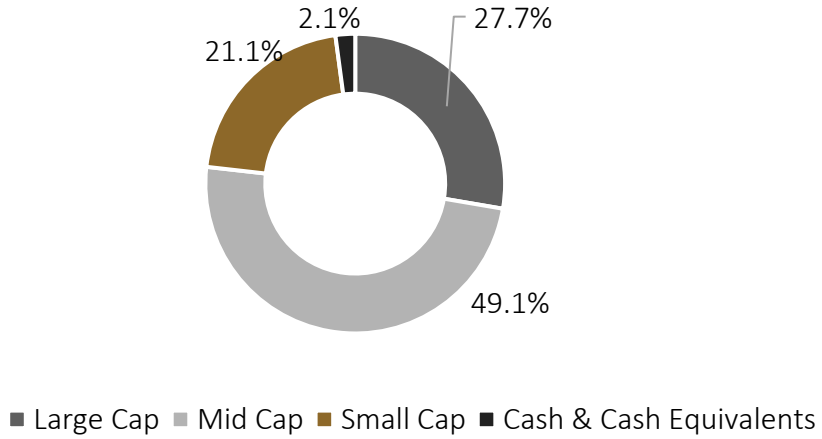
Investment Amount (INR)	Share Class	Regular Plan (Per annum)^^
1 Cr to Less than 3 Cr	RP-A1	1.50%
3 Cr to Less than 5 Cr	RP-A2	1.25%
more than or equal to 5 Cr	RP-A3	1.00%

Performance Fees: 15% of returns charged at the end of anniversary 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. The fee structures set out above represent only certain fee options available under the Scheme. Please refer to the Private Placement Memorandum ("PPM") and its Addendum for the complete terms of the Scheme, including all available fee structures and their applicability.
^^Regular Plan: Investing through a distributor or a placement agent. All clients have an option to invest in the fund under Direct Plan.

PORTFOLIO PERFORMANCE AND COMPOSITION*

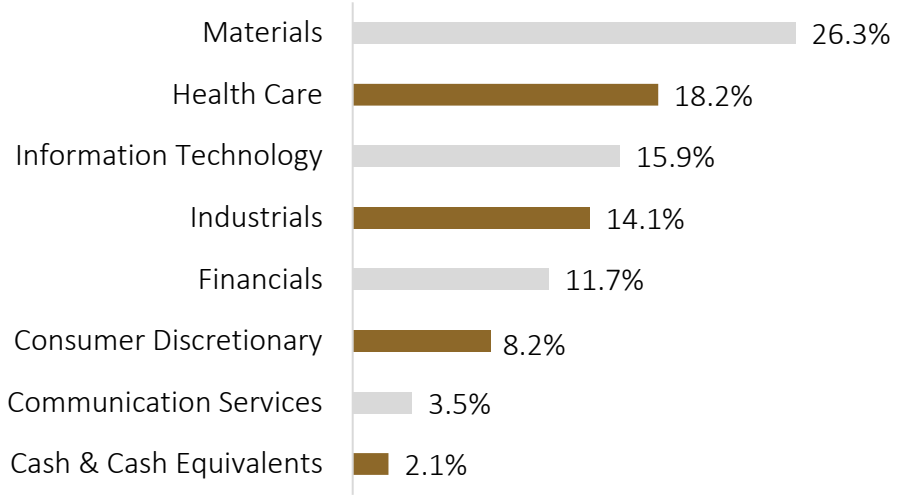
Market Cap Allocation



Periodic Performance#

Period	Fund Returns		BSE 250 LargeMidCap TRI
	Post Fees, Expenses & Taxes	Post Fees, Expenses & Pre Taxes	
1 Month	-3.9%	-4.7%	-0.2%
3 Months	-6.1%	-7.1%	-6.4%
6 Months	-6.2%	-7.5%	-3.1%
1 Year	2.2%	3.3%	-7.5%
Since Inception^^	-1.4%	0.3%	1.8%

GICS Sector Allocation (%)



Top Holdings

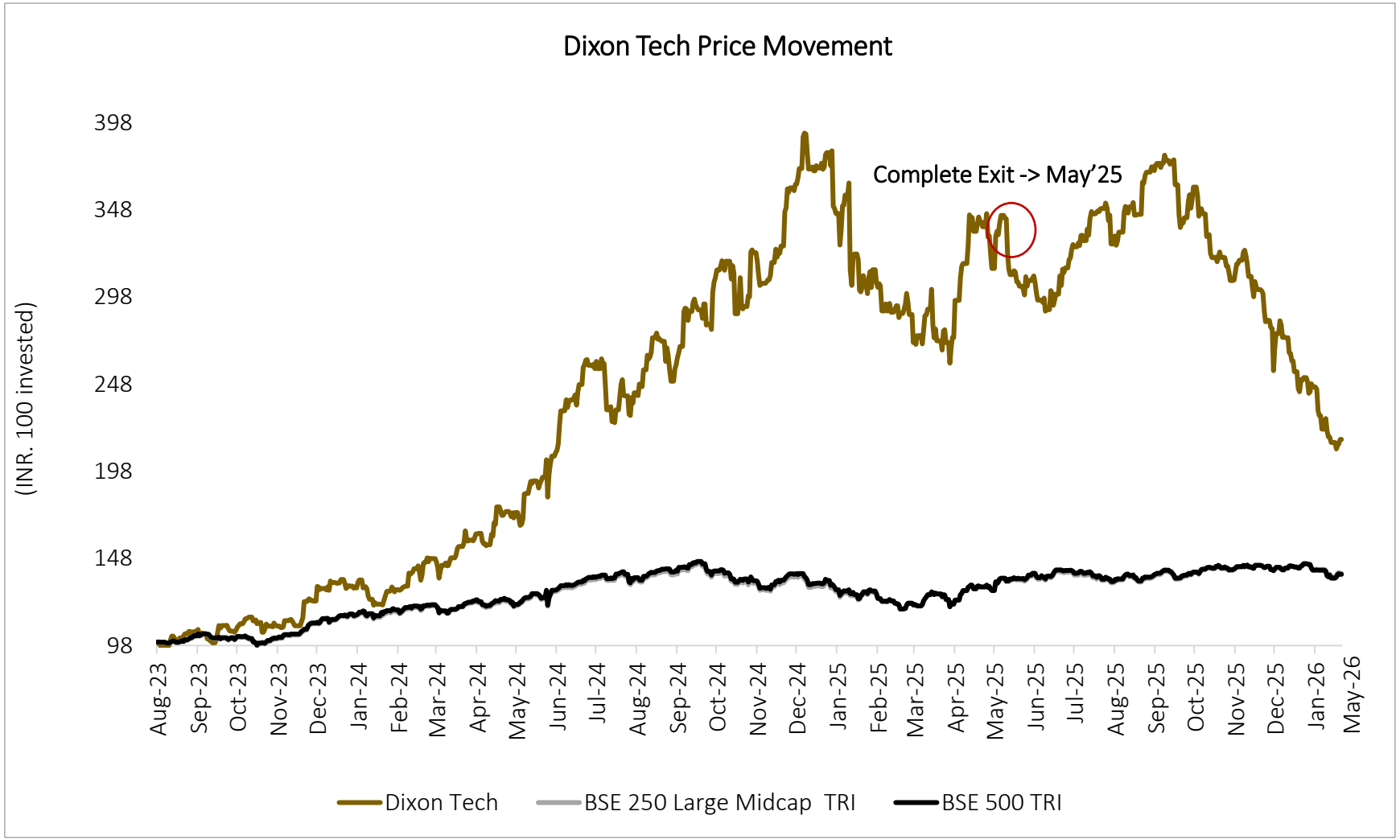
Top 10 Stocks by Weight	% Weight
Laurus Labs Ltd	6.1%
Welspun Corp Ltd	5.3%
Lloyds Metals and Energy Ltd	4.8%
Divis Laboratories Ltd	4.6%
Nippon Life India Asset Management Ltd	4.4%
Hindustan Copper Ltd	4.2%
Sona BLW Precision Forgings Ltd	4.1%
Aditya Infotech Ltd	4.1%
Sterlite Technologies Ltd	4.1%
Coforge Ltd	4.1%

All data as of 31st October 2026 | ^^Inception Date – 16th January 2025 |#Consolidated Returns are calculated using unitization method. The Consolidated Returns may vary with investors' returns depending on the class/series investor have subscribed into.| Past Performance is not indicative of future performance. Returns less than 1 Year: Absolute, greater than 1 Year: Compounded.|Performance related information provided herein is not verified by SEBI** | Performance Data for CRISIL AIF Index – Category III is available till September 2025. Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document. | Source of Market Cap Allocation - AMFI | Source of Sector Allocation – Bloomberg.*

BACKTESTED PERFORMANCE

ALCHEMY SMART ALPHA 250 (PMS STRATEGY)

CASE STUDIES OF PMS STRATEGY



DIXON TECHNOLOGIES

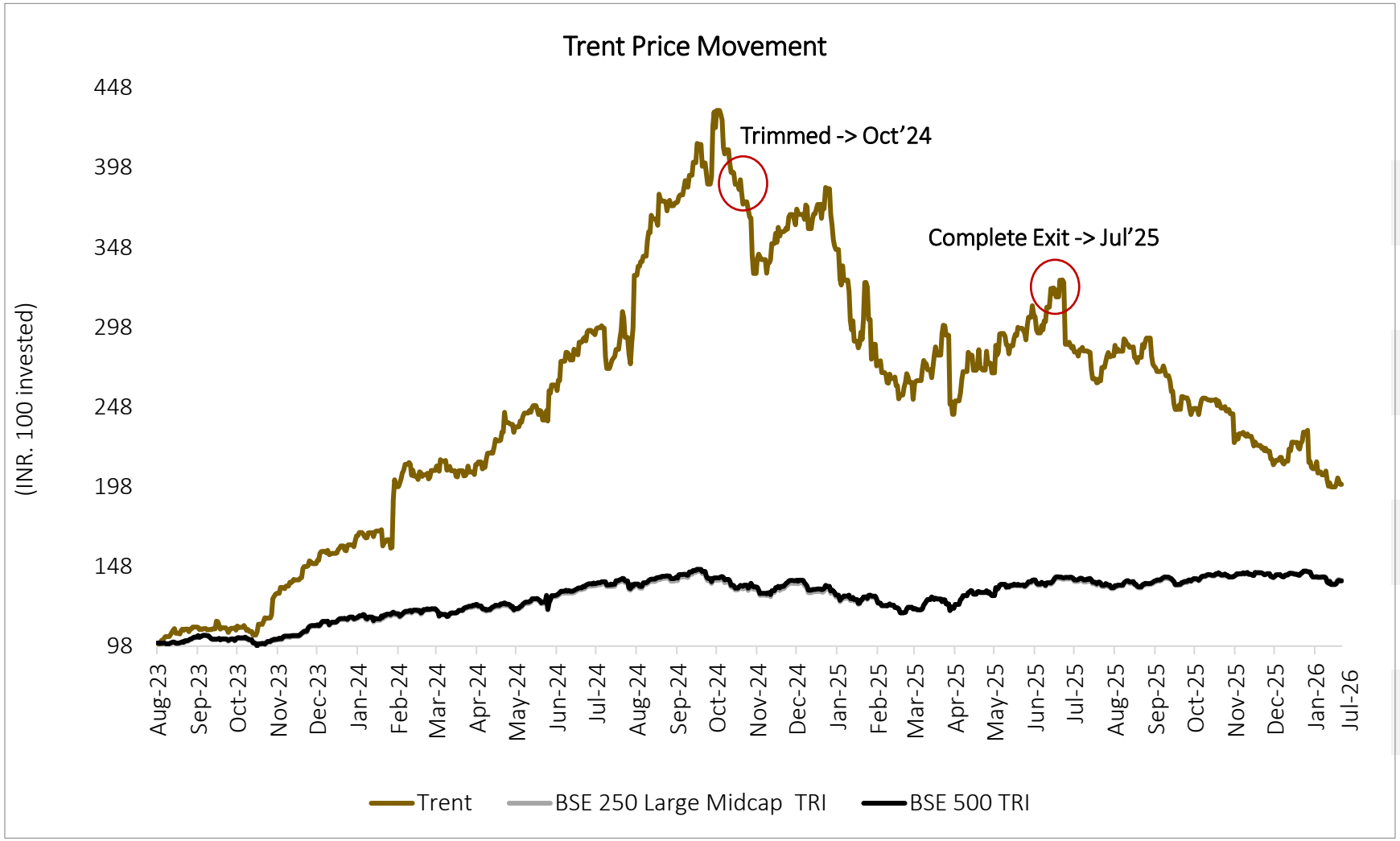
Entry date	11-Aug-23
Entry price	INR 4831
Exit date	26-May-25
Exit Price	INR 15123
Absolute Gain	213%
BSE 500 TRI	37%
BSE 250 LargeMidcap TRI	36%

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.

Note: Data as on October 31, 2026

CASE STUDIES OF PMS STRATEGY



TRENT LIMITED

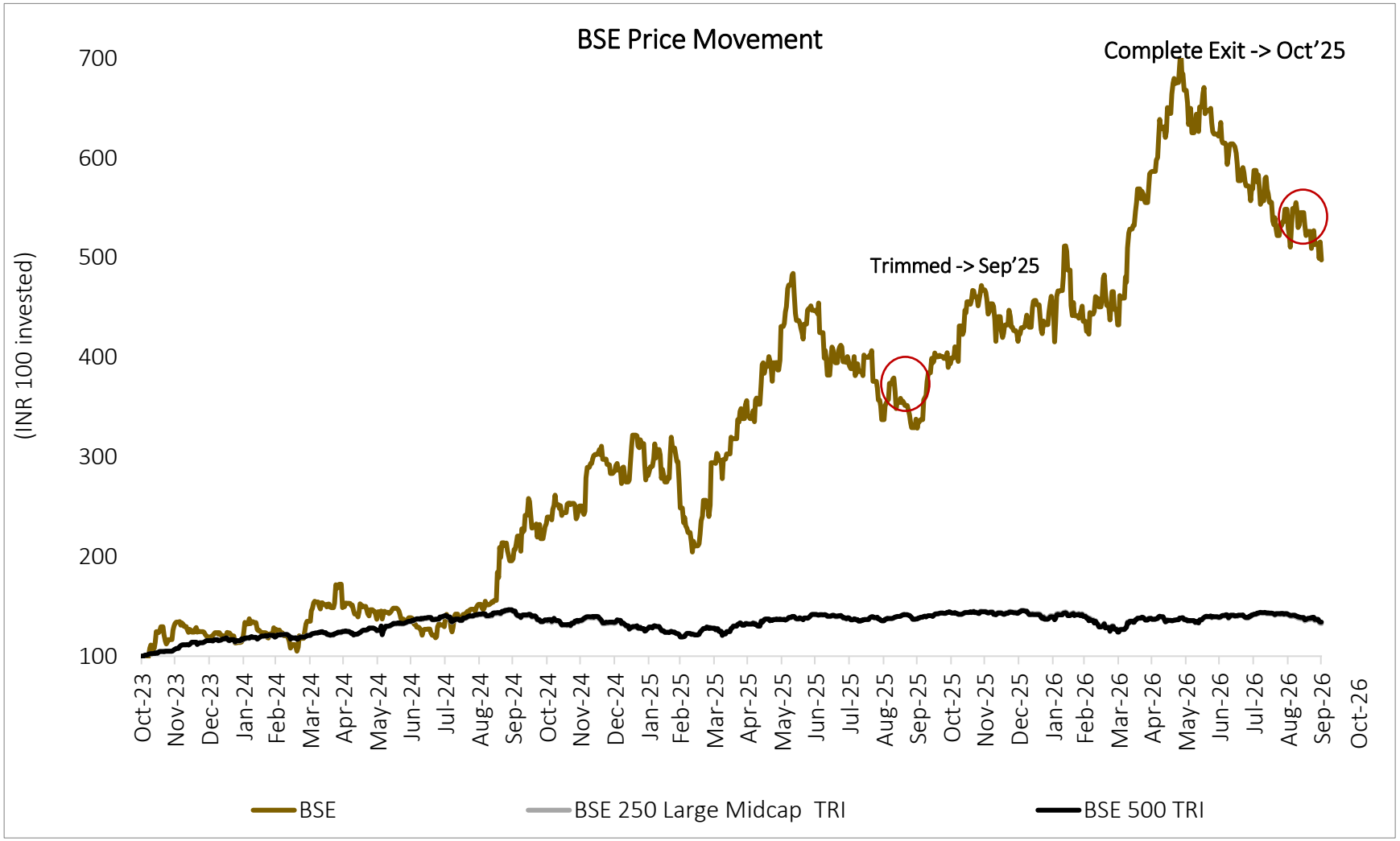
Entry date	11-Aug-23
Entry price	INR 1899
Exit date	07-Jul-25
Exit Price	INR 5480
Absolute Gain	189%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

Source: Bloomberg

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.

Note: Data as on October 31, 2026

CASE STUDIES OF PMS STRATEGY



BSE
The Power of Vibrance

1ST 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%

2ND INNINGS

Entry date	25-Sep-24
Entry price	INR 1278
Exit date	01-Oct-26
Exit Price	INR 3022
Absolute Gain	136%
BSE 500 TRI	-9%
BSE 250 LargeMidcap TRI	-9%

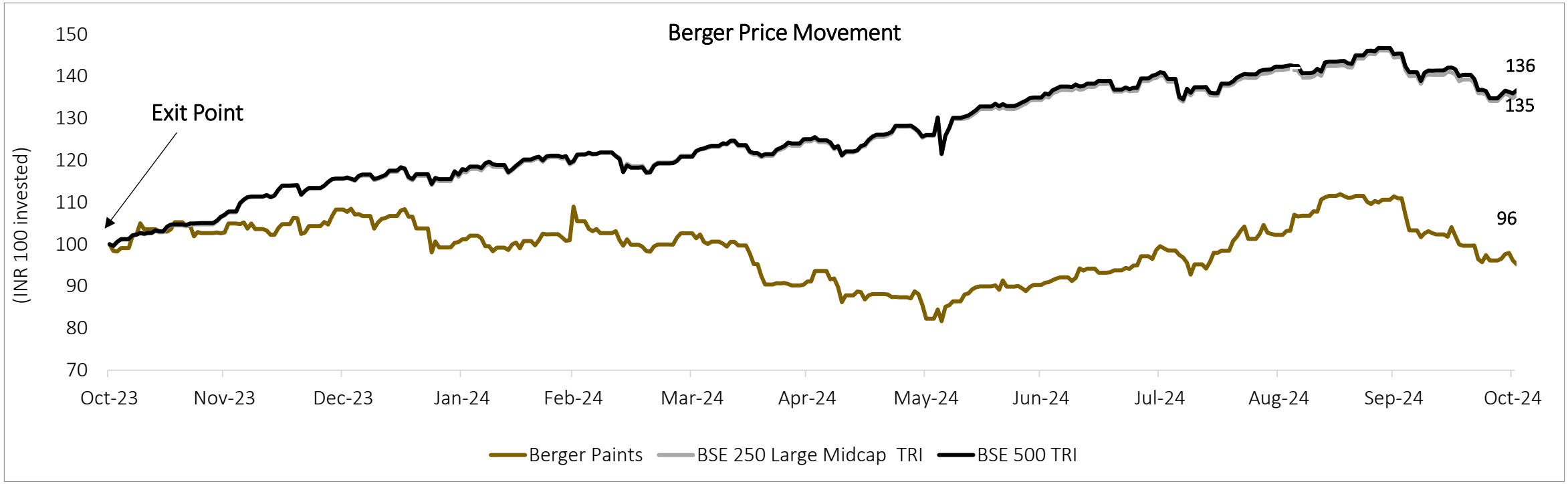
Source: Bloomberg

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Note: Data as on October 31, 2026

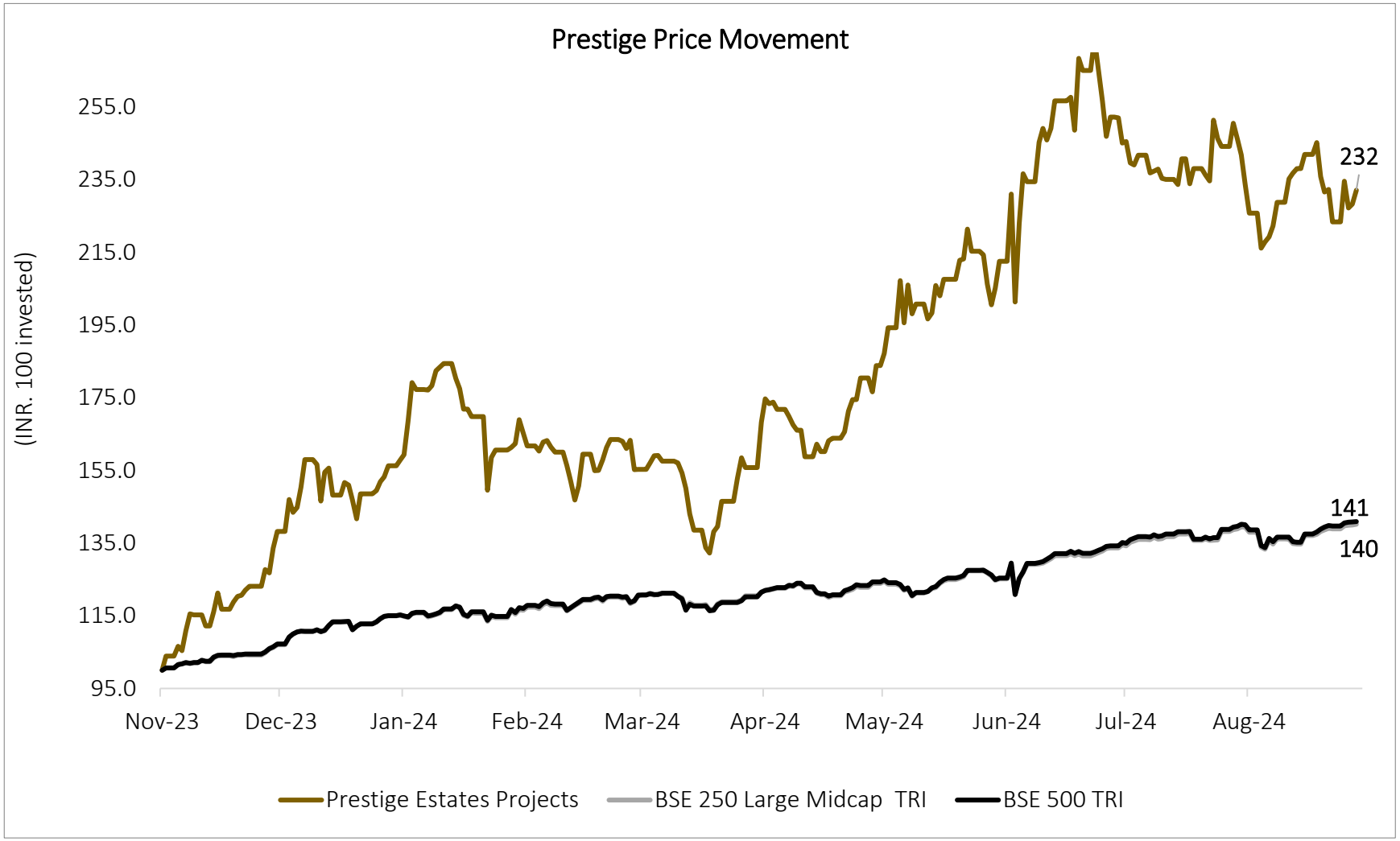
EXITS ARE AS IMPORTANT AS ENTRIES

- About 70% of the stocks that we exited since inception^^ have underperformed BSE 250 Large Midcap index post our exit in the next one year.
- Below is one of the example of Berger Paints Ltd.



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.
Note: Data as on October 31, 2026
^^ Inception date: August 10 ,2023

CASE STUDIES OF PMS STRATEGY



PRESTIGE ESTATES PROJECTS LIMITED

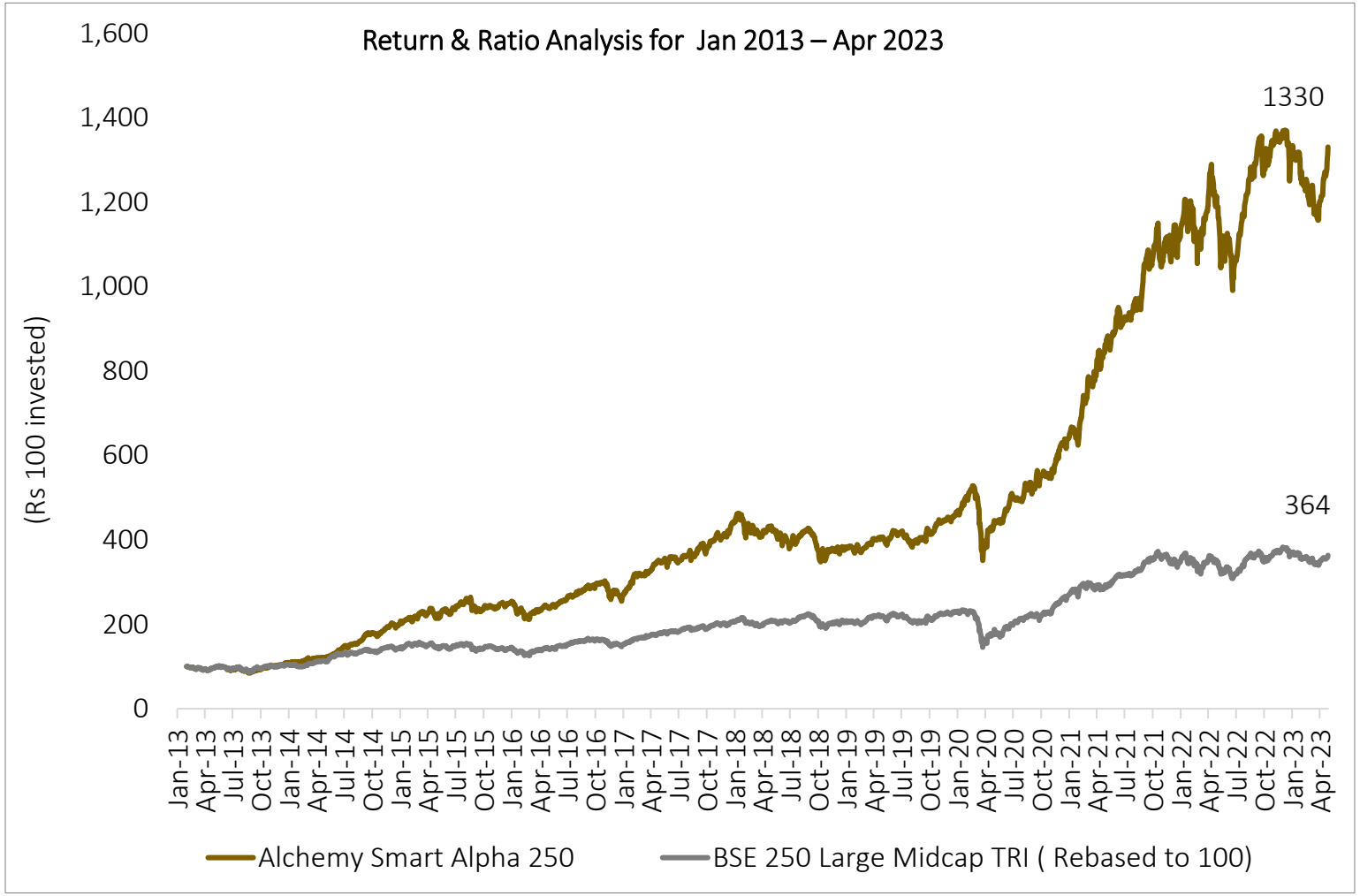
Entry date	2-Nov-23
Entry price	INR 751
Exit date	30-Aug-24
Exit Price	INR 1743
Absolute Gain	132%
BSE 500 TRI	41%
BSE 250 LargeMidcap TRI	40%

Source: Bloomberg

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Note: Data as on October 31, 2026

BACK TESTED PERFORMANCE OF PMS STRATEGY



Period	Alchemy Smart Alpha 250^	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^^	28.7%	13.4%	15.3%

Ratio	Alchemy Smart Alpha 250^	BSE 250 Large Midcap TRI
Standard Dev	18.3%	16.7%
Sharpe	1.0	0.4
Beta	0.9	1
Upside Capture Ratio##	126%	
Downside Capture Ratio##	66%	
Capture Ratio##	190%	
Churn	~1.2X	

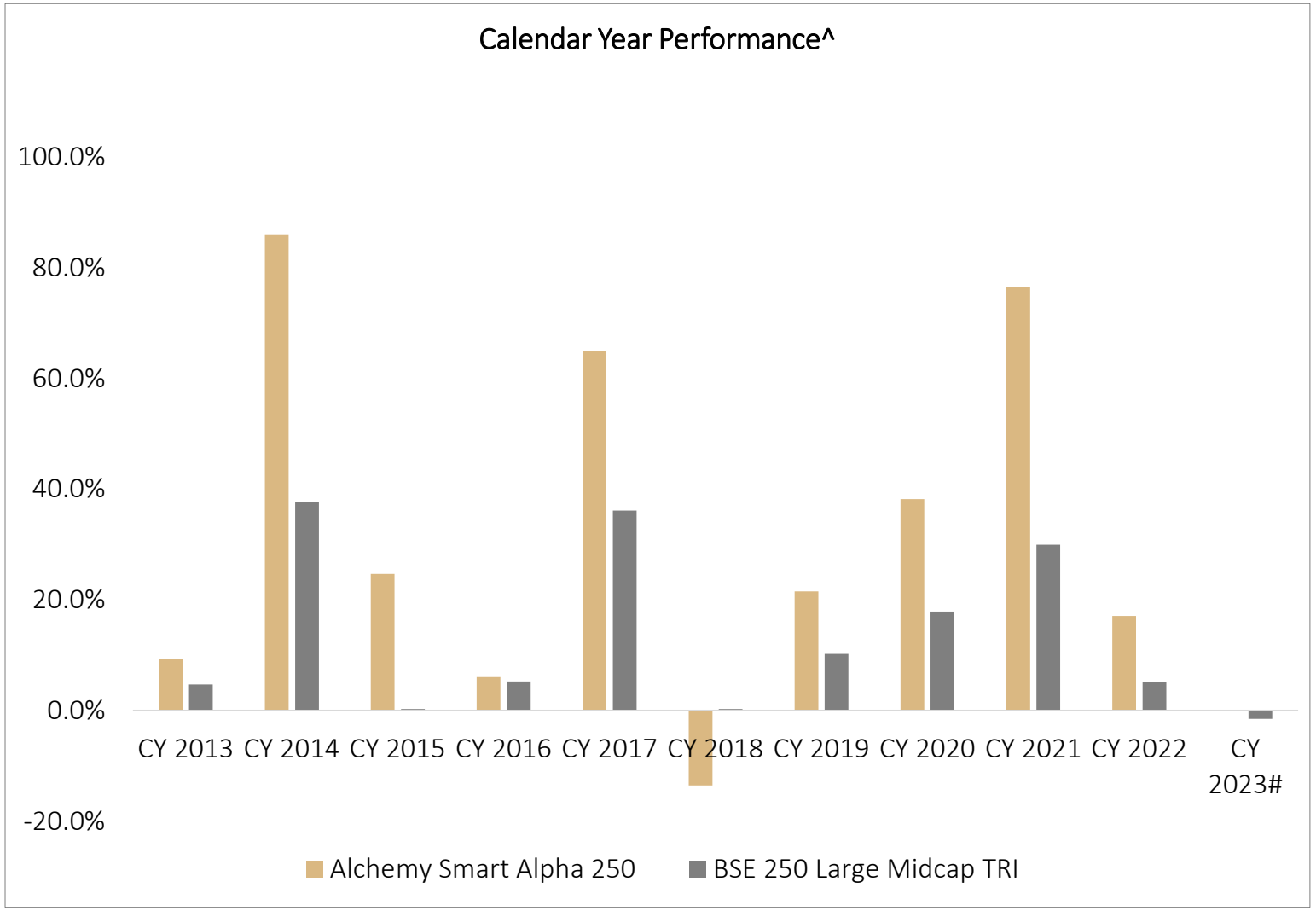
The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023

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

^^ Inception date: January 31,2013

##Calculated using Geometric Mean of monthly returns.

BACK TESTED PERFORMANCE OF PMS STRATEGY

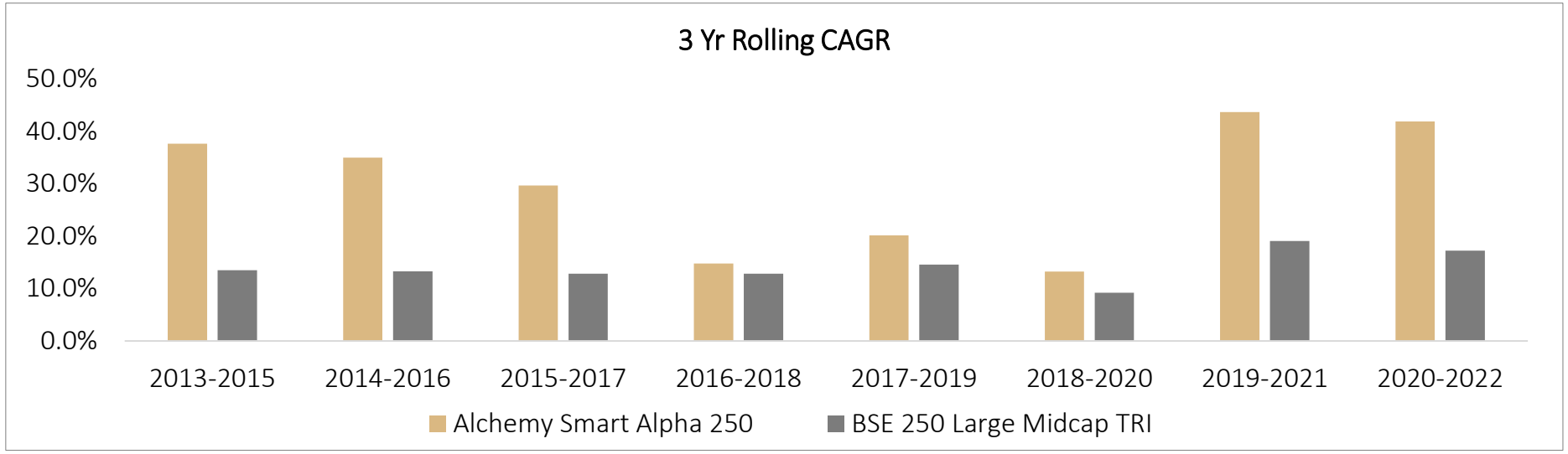


Rolling analysis of data points for the back test period			
Period Analysis	1 Year	3 Years	5 Years
Total Rolling Points Of Observation	2115	1891	1368
Success Ratio (Alpha >0%)	88%	100%	100%
Min Alpha ^^	-15.7%	1.4%	6.6%
Max Alpha ^^	69.7%	29.6%	19.2%
Median Alpha	16.4%	16.8%	12.9%

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)

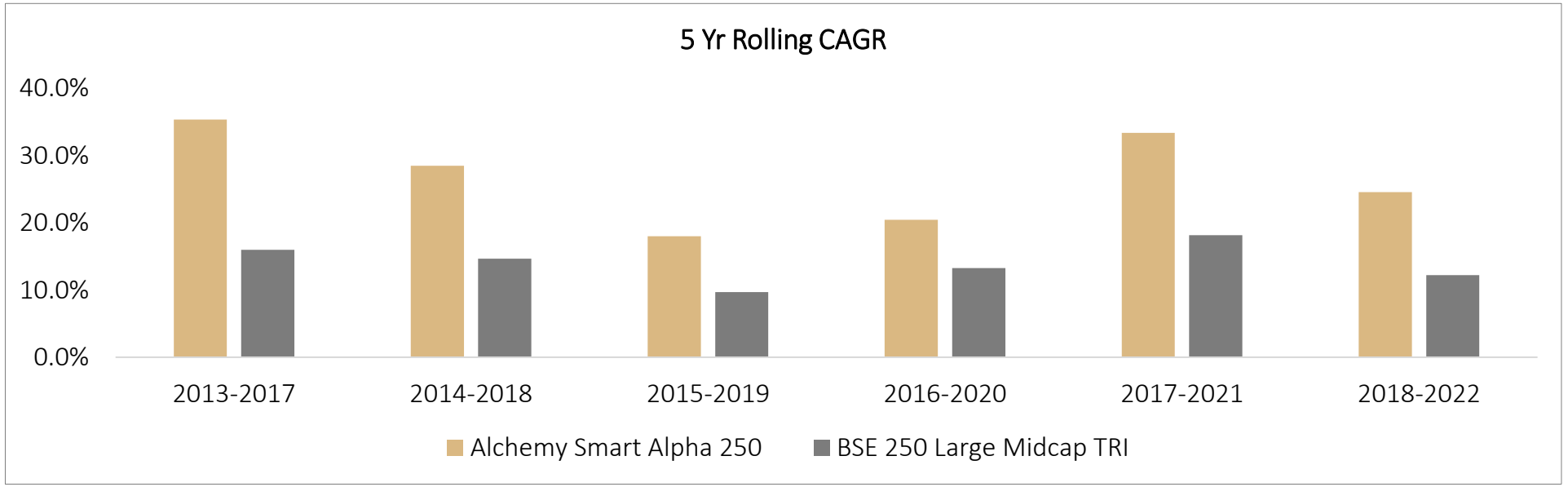
BACK TESTED PERFORMANCE OF PMS STRATEGY



	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Alchemy Smart Alpha 250^	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, ^ Returns are shown as gross of expenses fees & taxes, if any.
Performance related information provided herein is not verified by SEBI

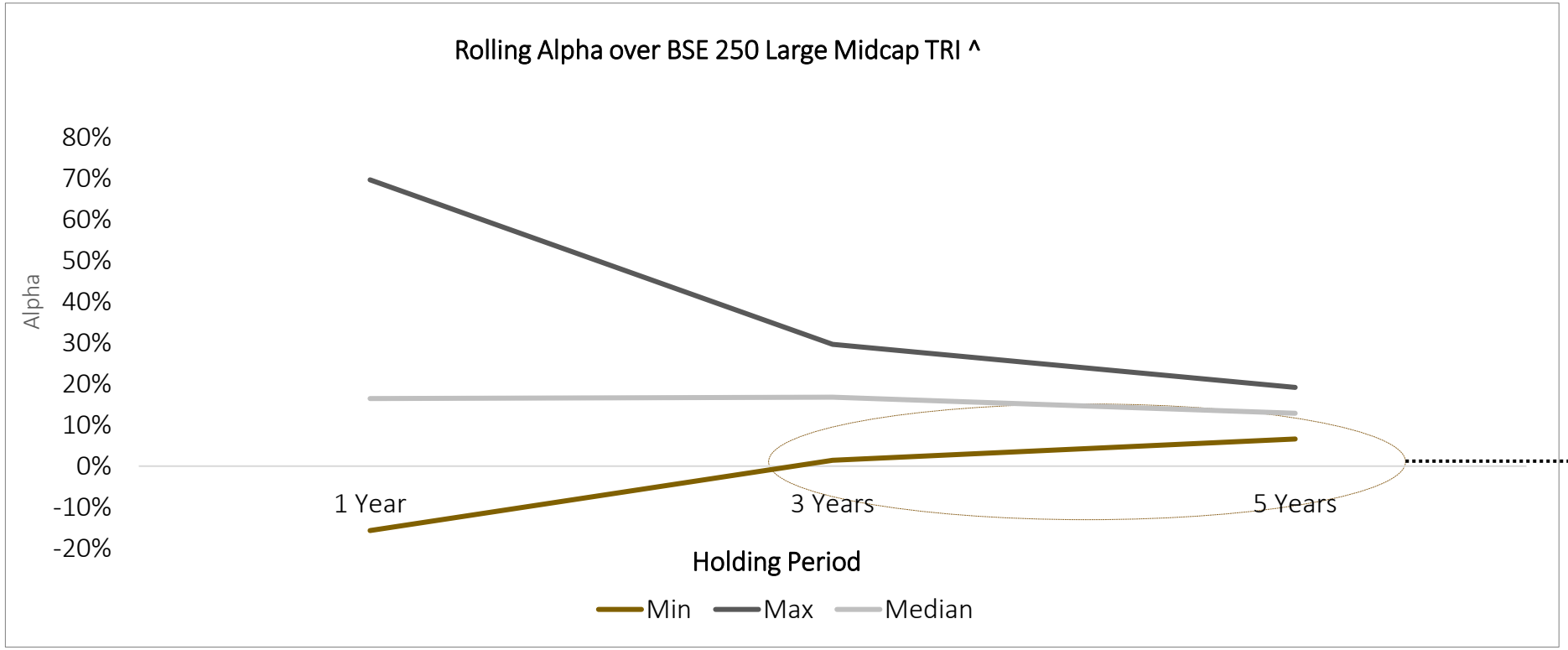
BACK TESTED PERFORMANCE OF PMS STRATEGY



	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022
Alchemy Smart Alpha 250^	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. ^ Returns are shown as gross of expenses fees & taxes, if any.
Performance related information provided herein is not verified by SEBI

BACK TESTED PERFORMANCE OF PMS STRATEGY



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

**The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023.*

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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 1.2 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.

DISCLAIMER

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:

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- 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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CIN: U67120MH1999PTC119811 | SEBI registration number: INP000000365
Alchemy Alternative Investment Trust, Category III AIF registration number: IN/AIF3/17-18/0381