

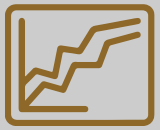

# ALCHEMY ALPHA SMALL CAP

Fund Manager: Alok Agarwal | Co-Fund Manager: Deven Ved

*Alchemy Alpha Small Cap is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt. Ltd., a SEBI registered Portfolio Manager.*

November 2026

# WHY SMALLCAP STRATEGY?



Performance of Smallcap Indices > Largecap Indices*



Tremendous Growth Opportunities



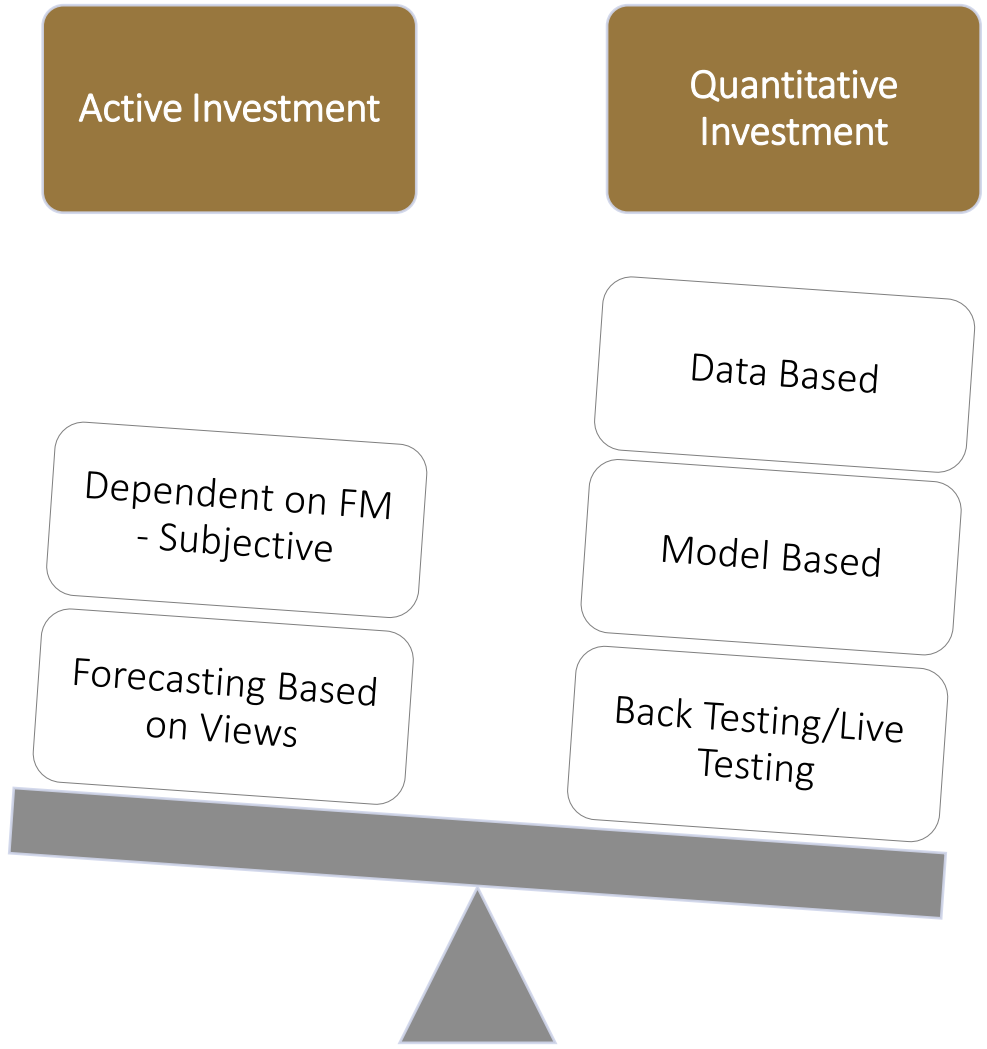
Operates Several Niche Diverse Sectors



Large, Relatively Under-Researched Universe

*Bloomberg

# INVESTMENT STYLE



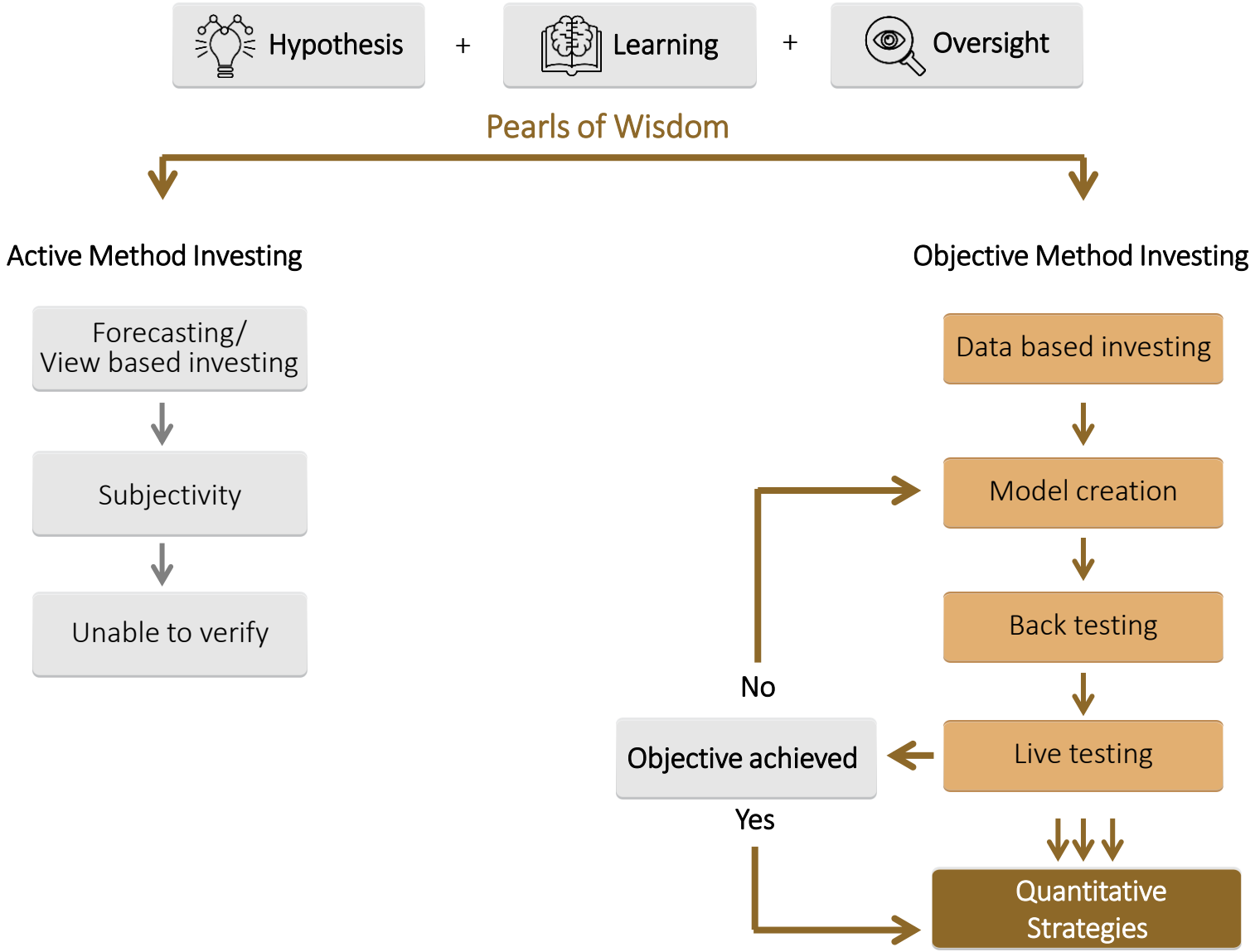

**Right Stock + Right Theme + Right Sector + Right Market Cycle = Key to Successful investment Strategy**

- Even the most experienced investors are prone to biases which are inherent in the investing process. This results in inconsistent alpha generation.
- Quant model provides the edge by virtue of bringing an unbiased and disciplined approach to investing.
- Portfolio construction with timing, along with risk-reward metrics aims to generate consistent alpha.

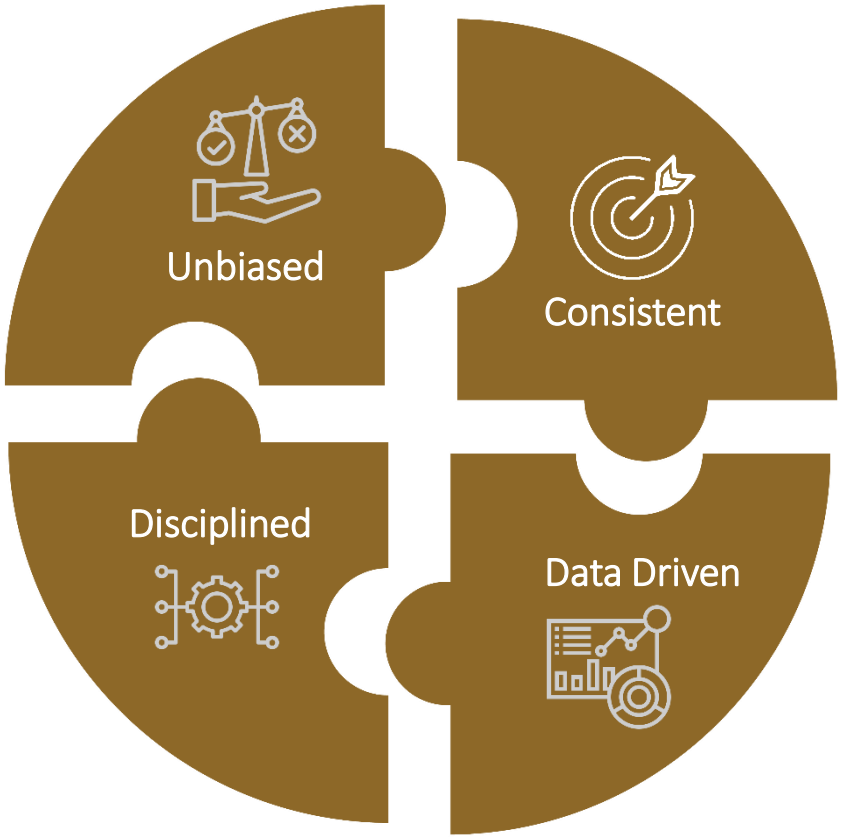
*Note: The investment objectives and strategy are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.*

# ALCHEMY QUANTITATIVE STRATEGIES WERE NOT BUILT IN A DAY

ALCHEMY CAPITAL MANAGEMENT



# PRODUCT KEY HIGHLIGHTS*




- Alchemy Alpha Small Cap endeavors to provide a consistent "alpha" investment strategy which build & manage portfolios to deliver consistent outperformance over the long term, using an objective, back tested and data driven approach devoid of any biases.
- Stock allocation, its relative ranking/positioning in the portfolio and timing along with risk controls, play a very important part of the alpha generation process.
- Strong data-based research process, which considers all sources of alpha generation comprehensively, thus helps in creating an unbiased and disciplined investment approach - a key to successful and consistent investment outcomes.

**The investment objectives and strategy 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.*

# PROPRIETARY MULTI FACTOR MODEL

ALCHEMY CAPITAL MANAGEMENT

| WHAT | Growth | Valuations | Quality & Risk Management | Market Cycle |
|---|---|---|---|---|
| WHY/HOW | • Consistent growth<br>• Focuses on growth factors leading to superior outcomes relative to peers<br>• Growth adjusted for different levels of margins | • Valuations adjusted to market regime<br>• Enterprise Value to EBITDA (Excluding financials) and Price to Earnings<br>• Valuation adjusted to the growth of firm | • Negative marks using forensic accounting ratios<br>• This also helps us filter out companies which are not managed properly OR which eventually turn out to be CAGR killers<br>• Rejection is more important than selection | • Presence/Absence of rewarding market cycle<br>• Capture market regimes using data such as crude oil, inflation, cash reserve ratio<br>• Past behaviour of drawdown and volatility |
| KEY VARIABLES | ✓ Sales<br>✓ Profit after tax and free cash flows<br>✓ Margins (Net & EBITDA) | ✓ Price to book<br>✓ Enterprise value to EBITDA<br>✓ Price to earnings<br>✓ Price to cash flow | ✓ Price to book<br>✓ Enterprise value to EBITDA<br>✓ Price to earnings<br>✓ Price to cash flow | ✓ Risk adjusted historical alpha<br>✓ Relative draw-downs<br>✓ Delivery volume |

*Note: The proprietary multi-factor model given here is based on internal research and assumptions and should not be construed as investment advice or a guarantee of returns. This is for illustration purposes, and it may change at the discretion of the Portfolio Manager.*

# INVESTMENT PROCESS & PORTFOLIO CREATION

1

## Investible Universe

- Constituents of Nifty Smallcap 250 index.
- Investible stocks must pass a stringent system of eliminating value destroying factors & are sometimes vetoed based on risk and fundamental forensic analysis.

## Alchemy Alpha Small Cap Algorithm

- Evaluate stocks using a combination of factors, including growth, balance sheet strength, price action, sector strength and market cycle.
- A combination of these factors is used to arrive at a score for a company. There are no hard cuts off for inclusion of a particular parameter. The performances of the companies are ranked relative; both to the benchmark and the sector in which the company operates.

2

3

## Portfolio Creation

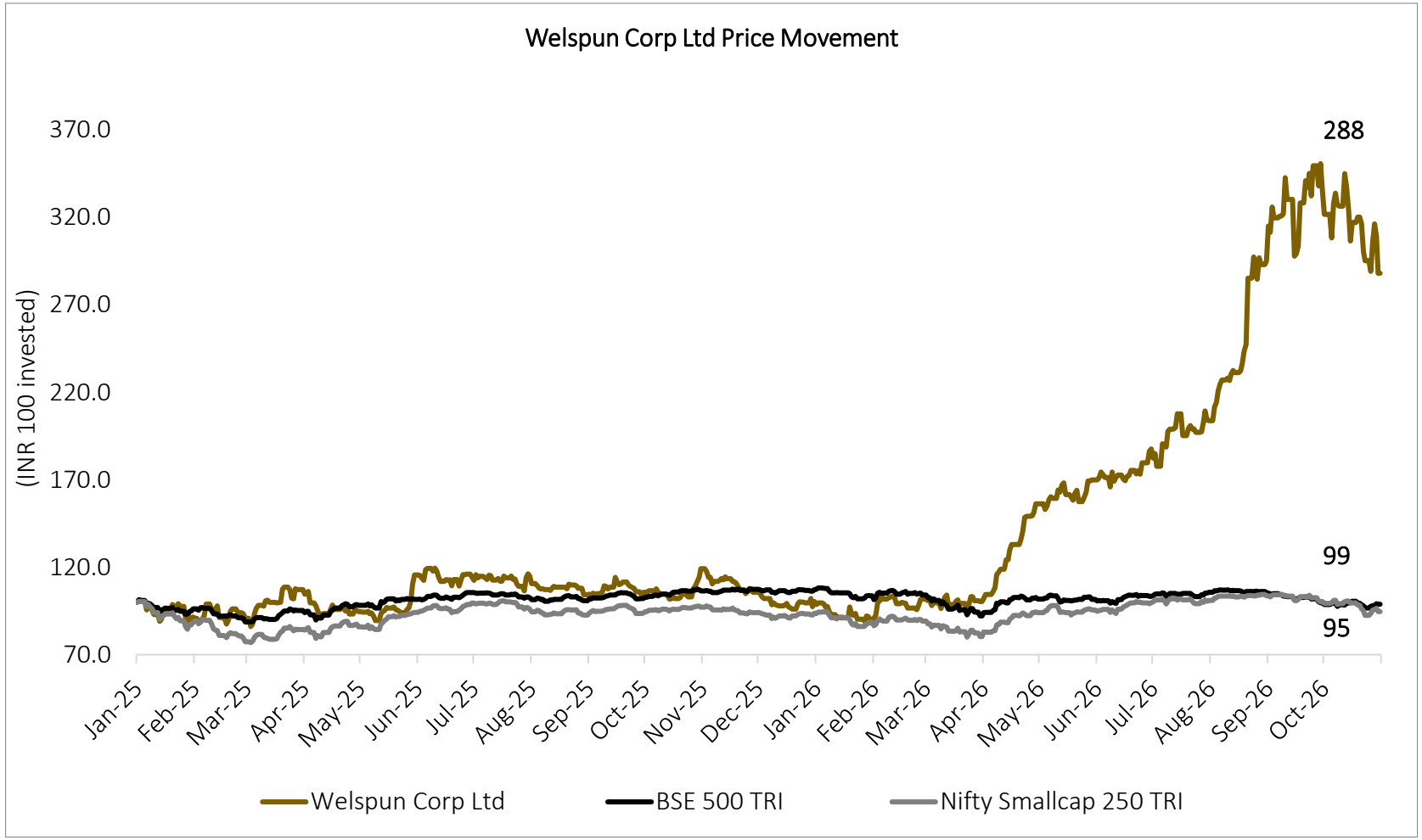
- Stock selection is based on the ranks attainted by the stock, there are no sectorial weights w.r.t to the benchmark which the strategy is restricted to.
- Setting allocation % is basis the algorithm rules.
- High conviction ideas get higher weightage into the portfolio. The weights of the stocks range up to 8% at cost.

## Portfolio Monitoring

- On an ongoing basis each company is evaluated with respect to its peers and benchmark.
- Robust risk management frameworks are inbuilt in the strategy. If a company's rank deteriorates then the stock would be trimmed or exited from the strategy. A stock providing a better risk reward opportunity takes its position.
- Objective is to have the highest ranked stocks in the portfolio.

4

# CASE STUDIES

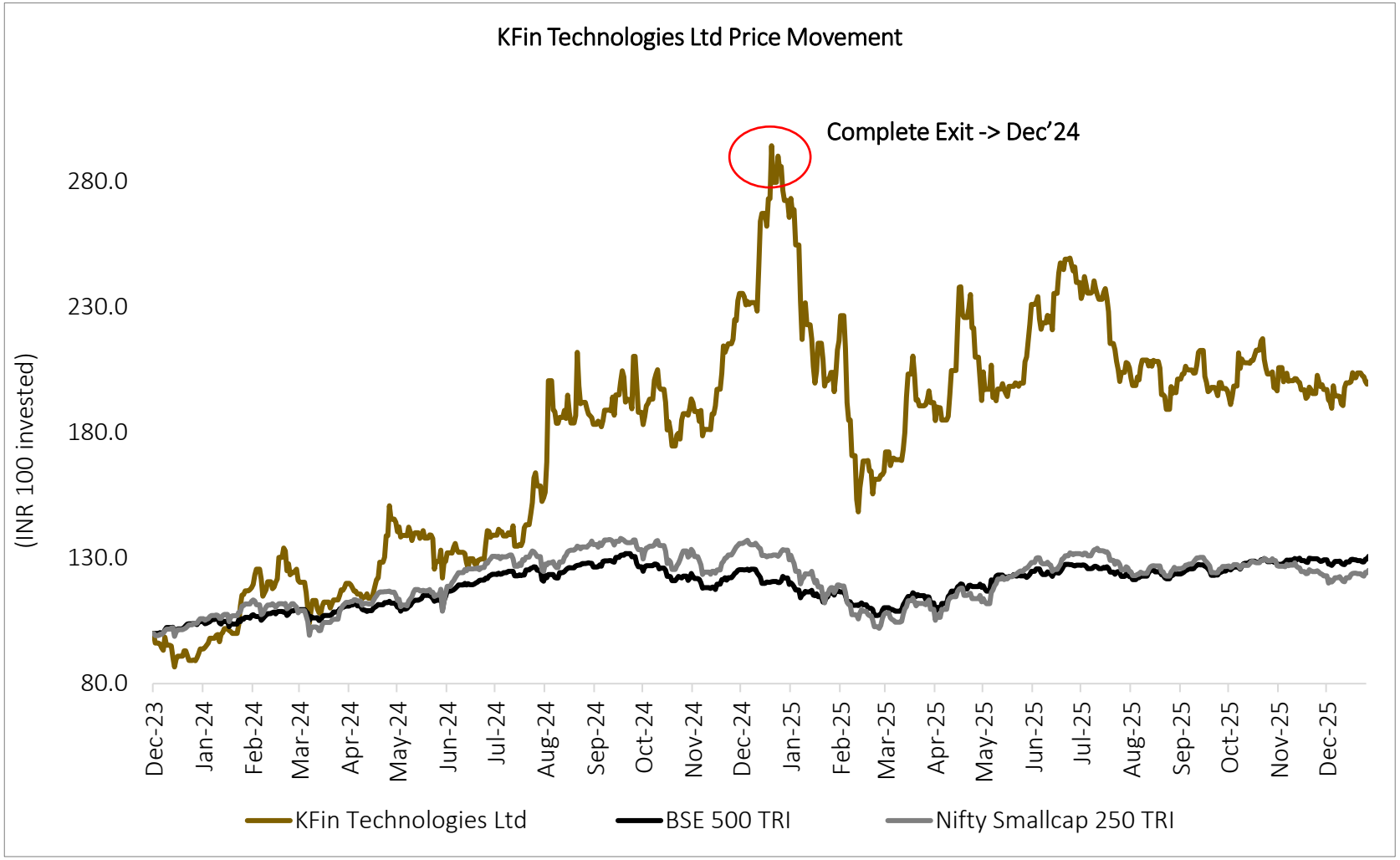



| | |
|---|---|
| Entry date | 1-Jan-25 |
| Entry price | INR 810 |
| Exit date | NA ( in portfolio) |
| Current price | INR 2335 |
| Absolute gain | 188% |
| BSE 500 TRI | -1% |
| Nifty Smallcap 250 TRI | -5% |

*Source: Bloomberg, Data as on October 31, 2026*

*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.*

# CASE STUDIES

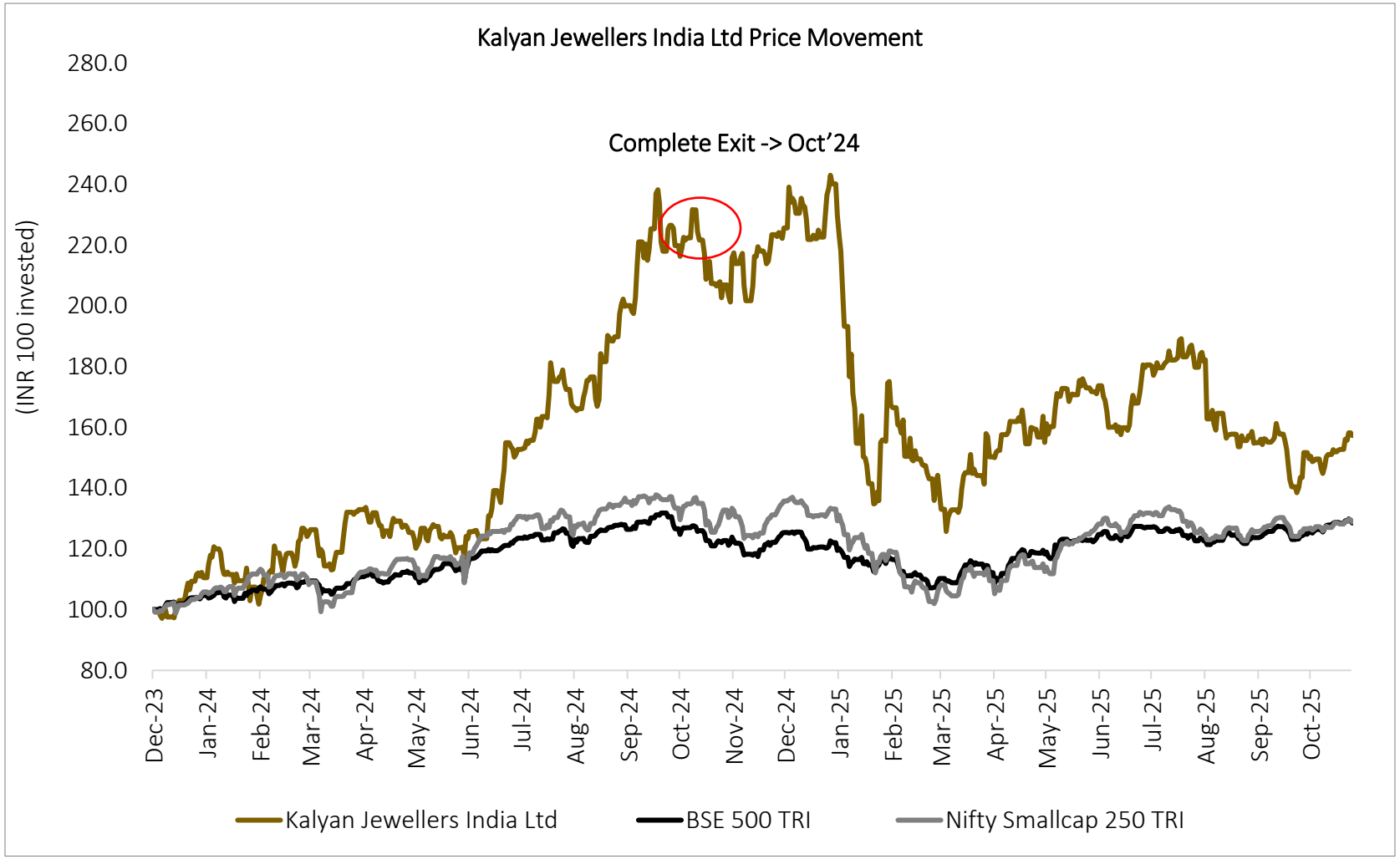



| | |
|---|---|
| Entry date | 7-Dec-23 |
| Entry price | INR 540 |
| Exit date | 31-Dec-24 |
| Exit price | INR 1540 |
| Absolute gain | 185% |
| BSE 500 TRI | 20% |
| Nifty Smallcap 250 TRI | 31% |

*Source: Bloomberg, Data as on October 31, 2026*

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# CASE STUDIES

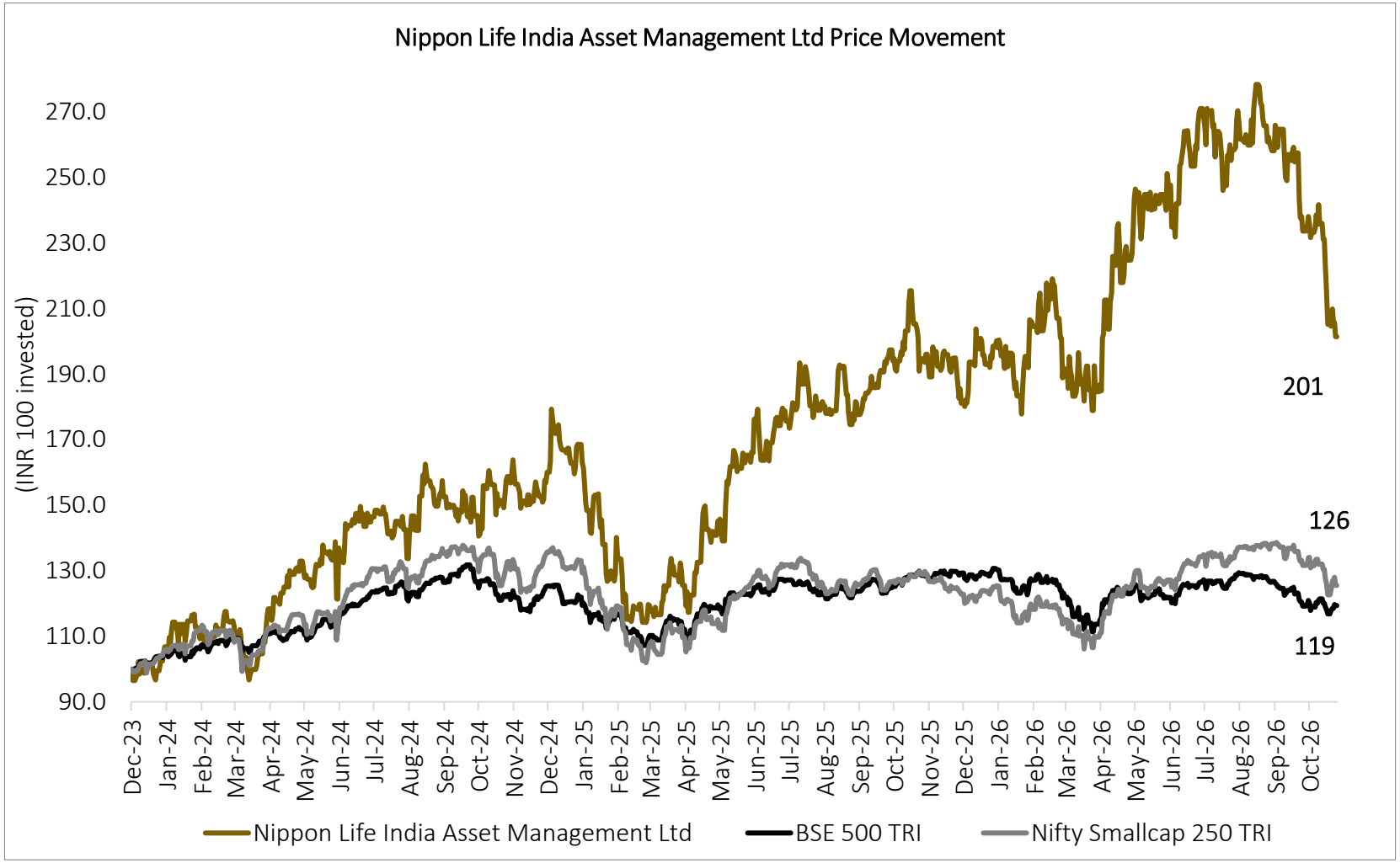



| | |
|---|---|
| Entry date | 7-Dec-23 |
| Entry price | INR 324 |
| Exit date | 1-Oct-24 |
| Exit price | INR 734 |
| Absolute gain | 127% |
| BSE 500 TRI | 31% |
| Nifty Smallcap 250 TRI | 37% |

*Source: Bloomberg, Data as on October 31, 2026*

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# CASE STUDIES



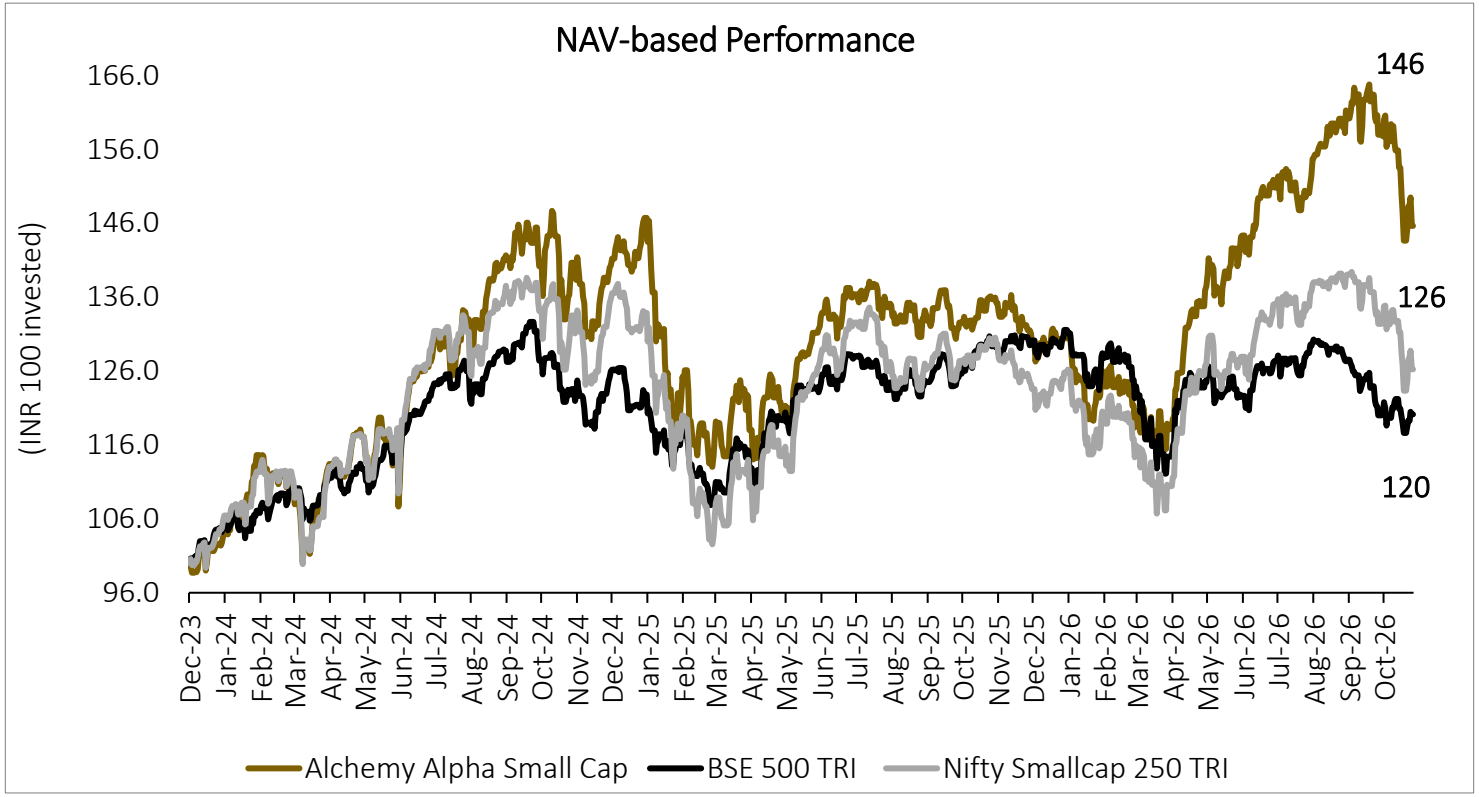

Nippon Life India Asset Management Ltd

| | |
|---|---|
| Entry date | 7-Dec-23 |
| Entry price | INR 449 |
| Exit date | NA ( in portfolio) |
| Current price | INR 905 |
| Absolute gain | 101% |
| BSE 500 TRI | 19% |
| Nifty Smallcap 250 TRI | 26% |

*Source: Bloomberg, Data as on October 31, 2026*

*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.*

# PORTFOLIO PERFORMANCE




Periodic Returns

| Period | Alchemy Alpha Small Cap^ | Nifty Smallcap 250 – TRI | BSE 500 TRI | Alpha over Secondary Benchmark# |
|---|---|---|---|---|
| 1 Month | -9.3% | -5.8% | -0.9% | -3.6% |
| 3 Months | -3.0% | -6.3% | -6.5% | 3.3% |
| 6 Months | 8.0% | 0.6% | -3.0% | 7.4% |
| 1 Year | 7.3% | -2.6% | -7.1% | 9.9% |
| 2 Years | 2.4% | -2.3% | -1.1% | 4.7% |
| Since Inception^^ | 13.8% | 8.4% | 6.5% | 5.5% |

*Data as of October 31, 2026| ^^ Inception date: December 6 ,2023|#Primary Benchmark (as per regulatory requirement): BSE 500 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty Smallcap 250 TRI.*

***^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).*

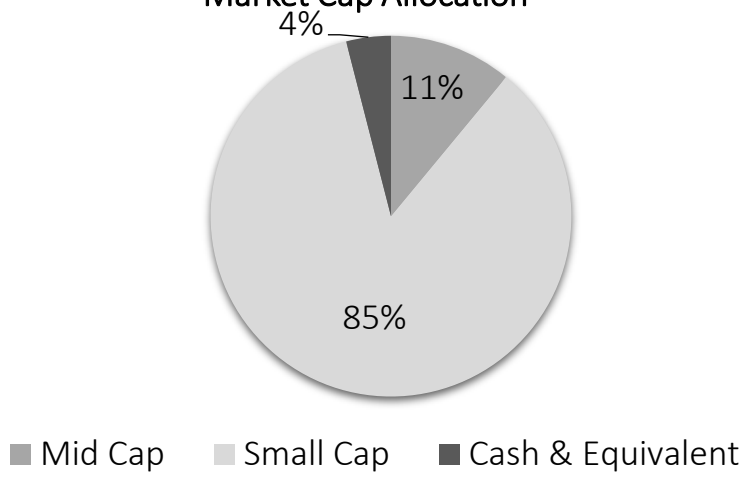
*^Past Performance is not indicative of future performance.*

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

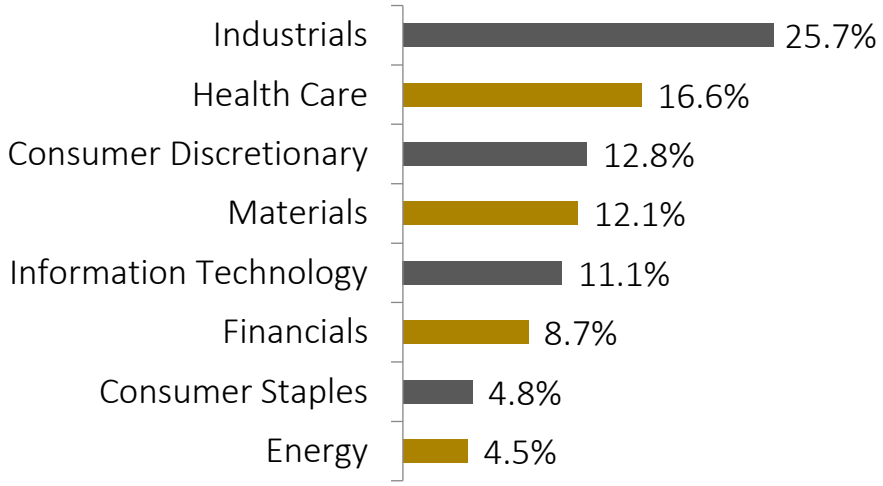
*^Please follow the given link for viewing Performance relative to other portfolio managers: https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu*

# PORTFOLIO COMPOSITION

## Market Cap Allocation^




## GICS Sector Allocation (%) †




## Top Holdings

| Top 10 Stocks by Weight | % Weight |
|---|---|
| Finolex Cables Ltd | 6.6% |
| Syrma SGS Technology Ltd | 5.9% |
| Granules India Ltd | 5.9% |
| Welspun Corp Ltd | 5.6% |
| Usha Martin Ltd | 5.2% |
| Minda Corporation Ltd | 5.1% |
| Narayana Hrudayalaya Ltd | 5.0% |
| Aegis Logistics Ltd | 4.5% |
| Netweb Technologies India Ltd | 4.5% |
| Cemindia Projects Ltd | 4.2% |

## Ratio Analysis

| Ratio | Alchemy Alpha SmallCap^^ |
|---|---|
| Upside Capture Ratio## | 107% |
| Downside Capture Ratio## | 90% |
| Capture Ratio## | 120% |

*All data as on October 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.*

# 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 smallcap companies with Growth at Reasonable Price/Premium (GARP) being the investment philosophy assisted by rule-based algorithms.

Fund Manager: Alok Agarwal Co-Fund Manager: Deven Ved

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.

Benchmark: Primary Benchmark: BSE 500 TRI  Secondary Benchmark: 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

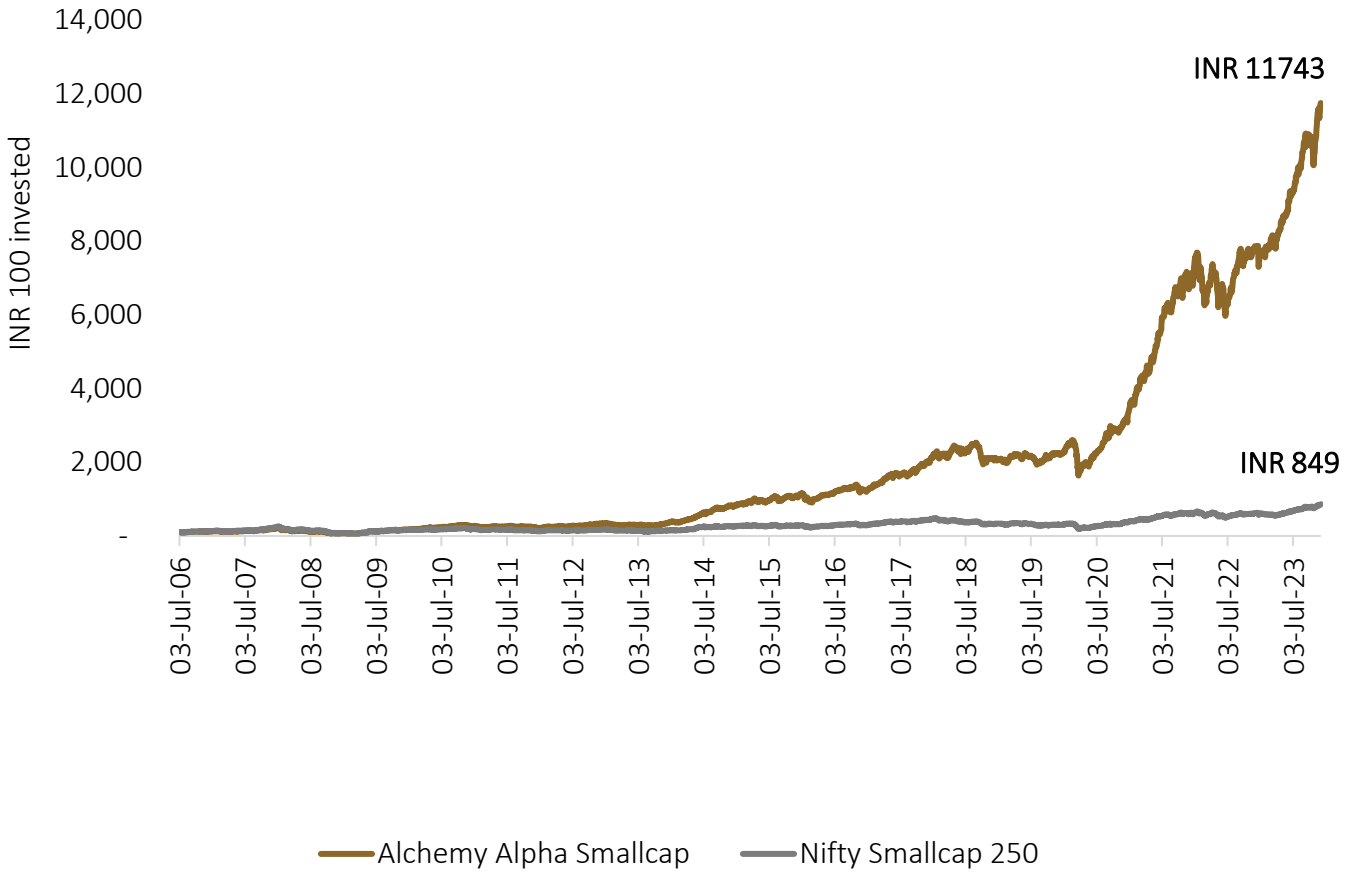
Indicative Tenure or Investment horizon: 3 to 5 Years

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.*

# ADDITIONAL INFORMATION

# BACK TESTED PERFORMANCE*



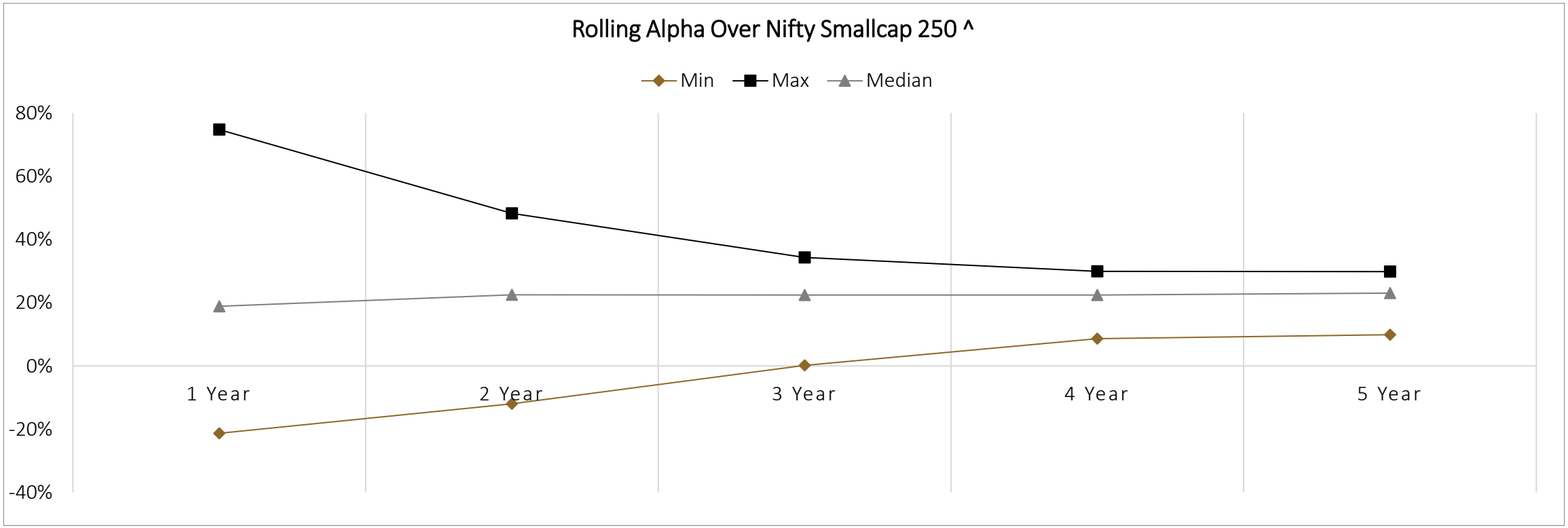

| Particulars | Alchemy Alpha Small Cap | Nifty Smallcap 250 |
|---|---|---|
| Return | 31.4% | 13.1% |
| Avg. Monthly Return | 2.7% | 1.4% |
| Standard Deviation (SD) | 21.2% | 21.4% |
| Max Drawdown(DD) | 71.6% | 76.0% |
| Information Ratio | 1.56 | |
| Beta | 0.86 | |
| Sharpe | 1.08 | 0.36 |
| Return/SD | 1.49 | 0.62 |
| Return/DD | 0.44 | 0.17 |

| Rolling analysis of data points for the back test period | | | |
|---|---|---|---|
| Period Analysis | 1Y | 2Y | 3Y |
| Total rolling points of observation | 4070 | 3819 | 3577 |
| Success Ratio | 92% | 97% | 100% |
| Min Alpha | -21.3% | -12.0% | 0.2% |
| Max Alpha | 74.7% | 48.3% | 34.3% |
| Median Alpha | 18.9% | 22.5% | 22.4% |

*Back testing period considered: July 03, 2006 to Dec 05, 2023*

**The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method). The back-tested past performance reflects the secondary benchmark, as it aligns more closely with the strategy's investment approach. For more information , please contact your relationship manager . Returns are shown as gross of expenses fees & taxes, if any.* ***Performance related information provided herein is not verified by SEBI.***

# BACK TESTED PERFORMANCE*



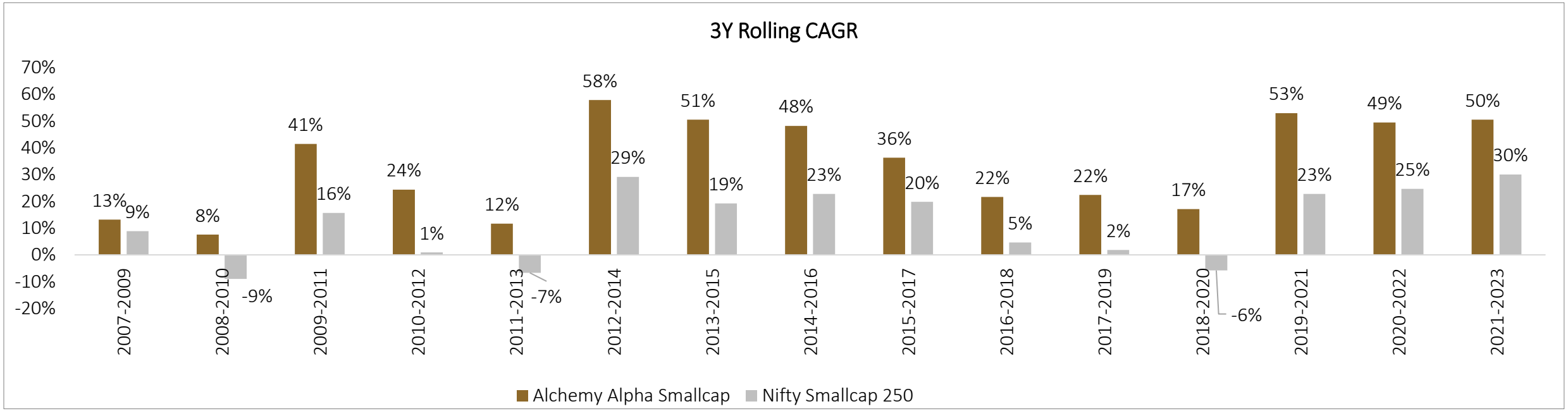

| Metric | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year |
|---|---|---|---|---|---|
| Min | -21.3% | -12.0% | 0.2% | 8.6% | 9.9% |
| Max | 74.7% | 48.3% | 34.3% | 29.9% | 29.8% |
| Median | 18.9% | 22.5% | 22.4% | 22.4% | 23.0% |

*Back testing period considered: July 03, 2006 to Dec 05, 2023*

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# BACK TESTED PERFORMANCE*

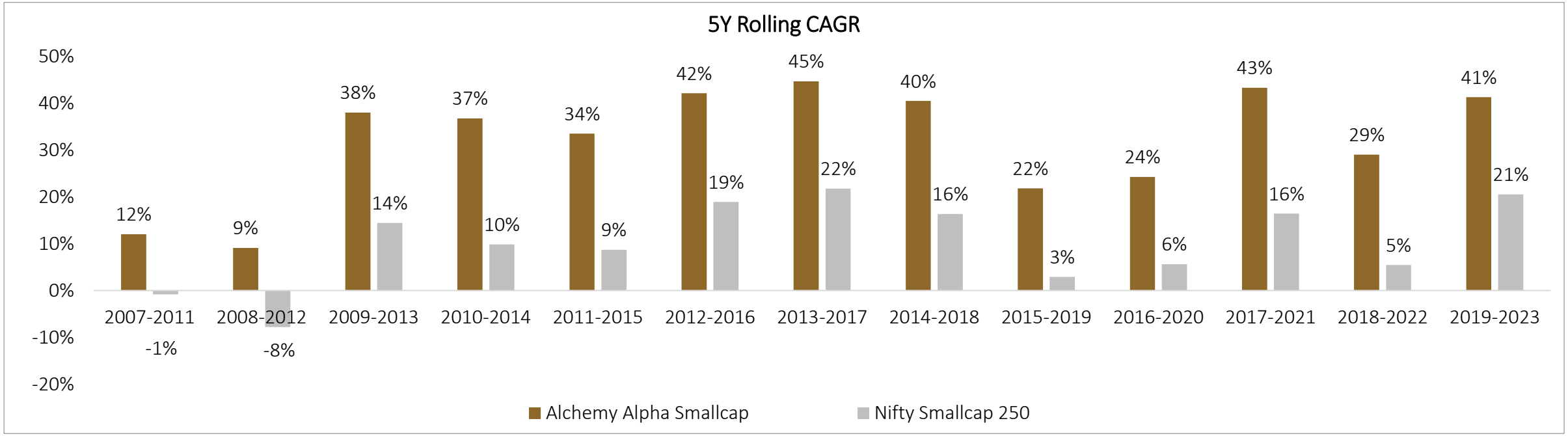



| | 2007-2009 | 2008-2010 | 2009-2011 | 2010-2012 | 2011-2013 | 2012-2014 | 2013-2015 | 2014-2016 | 2015-2017 | 2016-2018 | 2017-2019 | 2018-2020 | 2019-2021 | 2020-2022 | 2021-2023^ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alchemy Alpha Smallcap^ | 13% | 8% | 41% | 24% | 12% | 58% | 51% | 48% | 36% | 22% | 22% | 17% | 53% | 49% | 50% |
| Nifty Smallcap 250 | 9% | -9% | 16% | 1% | -7% | 29% | 19% | 23% | 20% | 5% | 2% | -6% | 23% | 25% | 30% |
| Alpha | 4% | 17% | 26% | 23% | 18% | 29% | 31% | 25% | 17% | 17% | 21% | 23% | 30% | 25% | 20% |

*^Data as of Dec 05, 2023. Back testing period considered: July 03, 2006 to Dec 05, 2023*

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# BACK TESTED PERFORMANCE*



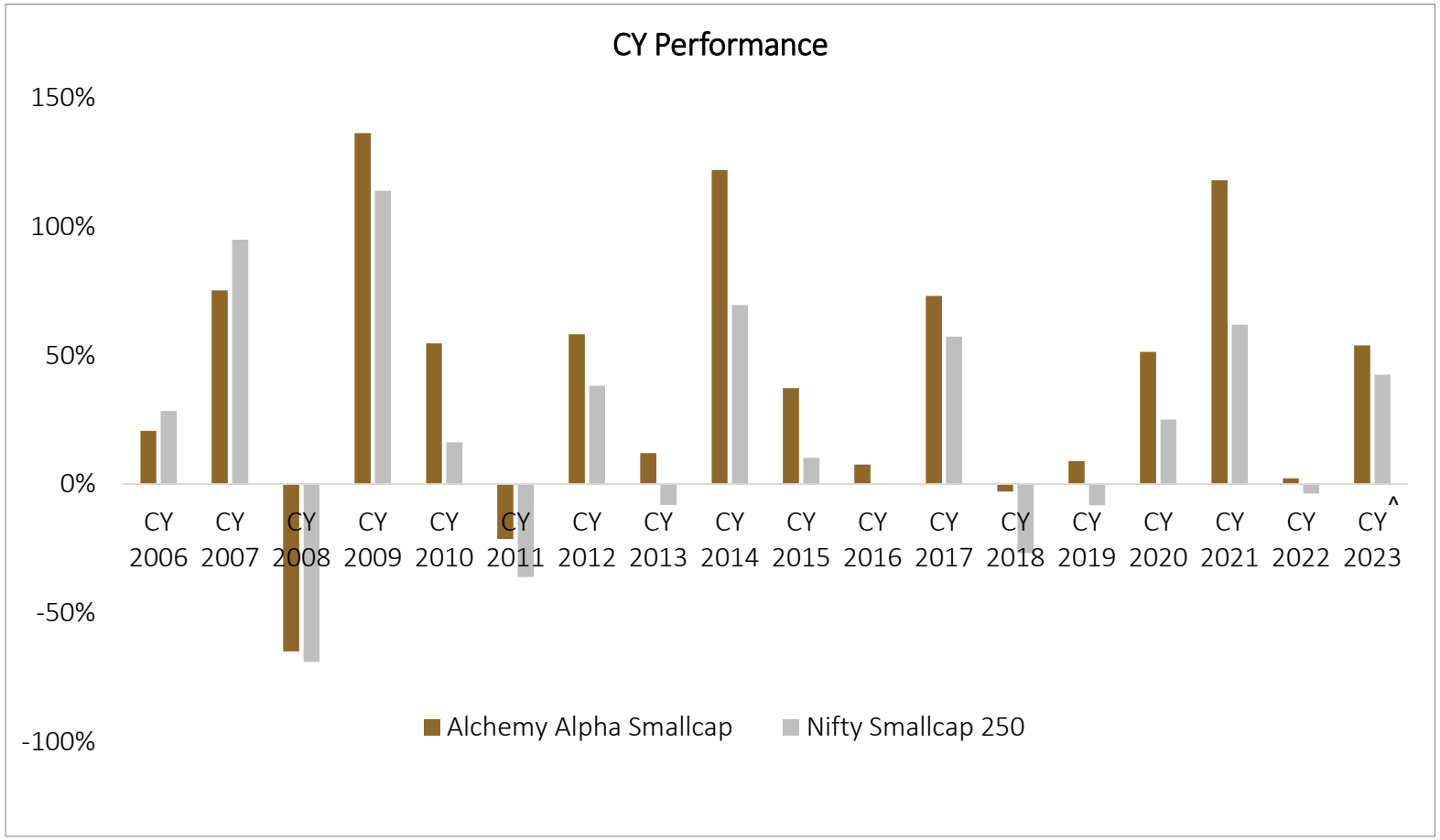

| | 2007-2011 | 2008-2012 | 2009-2013 | 2010-2014 | 2011-2015 | 2012-2016 | 2013-2017 | 2014-2018 | 2015-2019 | 2016-2020 | 2017-2021 | 2018-2022 | 2019-2023^ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alchemy Alpha Smallcap^ | 12% | 9% | 38% | 37% | 34% | 42% | 45% | 40% | 22% | 24% | 43% | 29% | 41% |
| Nifty Smallcap 250 | -1% | -8% | 14% | 10% | 9% | 19% | 22% | 16% | 3% | 6% | 16% | 5% | 21% |
| Alpha | 13% | 17% | 24% | 27% | 25% | 23% | 23% | 24% | 19% | 19% | 27% | 24% | 21% |

*^Data as of Dec 05, 2023. Back testing period considered: July 03, 2006 to Dec 05, 2023*

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# BACK TESTED PERFORMANCE*




| Start Date | Market Cycles | Alpha Generated^ | |
|---|---|---|---|
| | | 1 Year | 3 Year |
| 01-Nov-07 | Near Top | 0.59% | 16.5% |
| 09-Mar-09 | Near Bottom | 44.6% | 22.8% |
| 16-May-13 | Near Top | 34.4% | 32.4% |
| 16-Jan-20 | Near Top | 29.8% | 25.5% |
| 23-Mar-20 | Near Bottom | 30.3% | 26.3% |

*^Data as of Dec 05, 2023. Back testing period considered: July 03, 2006 to Dec 05, 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.*

# 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.
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