ALCHEMY
CAPITAL MANAGEMENT

November 2026

ALCHEMY LONG TERM VENTURES FUND, SERIES 2

Alchemy Long Term Ventures Fund, Series 2 is one of the schemes of Alchemy Alternative Investment Trust, registered with Securities and Exchange Board of India (SEBI) as a Category III – Alternative Investment Fund, vide registration number IN/AIF3/17-18/0381. Alchemy Capital Management is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager and appointed as the Investment Manager of the Trust and the Fund.

Explosion Of Investment Opportunities In India

Data Centres & AI

India has 969 million internet users as of March 2025. This is 3x more than the USA and equal to China. However, data centre capacity per 1000 users is 63% lower than China and 45x lower than the USA. (Source: TRAI)

Defence

Government has mandated an investment of INR 50 crore per project for developing high impact defence technologies. This automatically becomes a very fertile ground for private capital investments in defence startups backed by Ministry of Defence (MOD) led programmes like Acing Development of Innovative Technologies with iDEX (ADITI).

Green Mobility

By 2030, electric vehicles (EVs) are expected to account for approximately 20% of sales in the four-wheeler and light commercial vehicle (LCV) categories, with faster adoption likely for buses, at 30-35%. The Original Equipment Manufacturer (OEM) ecosystem in India has a cumulative investment pipeline of more than USD 6.5 billion in manufacturing of EVs and battery packs.
(Source: McKinsey, Alchemy Capital | Note: Data as of June 2025)

Digitalisation

The rise of digital platforms in India is one of the most transformative shifts in the country's socio-economic and business landscape over the last decade. Driven by massive internet penetration, affordable data, and government-led digital initiatives, India is now home to one of the largest and fastest-growing digital ecosystems in the world.

Semiconductors

India is fast emerging as a critical player in the global semiconductor ecosystem. India's semiconductor consumption is expected to rise from USD 34 billion in 2023 to USD 60 billion by 2026, and further to USD 124 billion by 2030. *(Source: Avendus Spark| Note: Data as of October 2024)*

Premiumisation

India has one of the fastest-growing cohort of millionaires, with over 3.5 lakh millionaires (in USD terms). *(Source: https://www.marketwatch.com/story/this-fast-growing-country-is-minting-one-new-millionaire-every-15-minutes-ac0eca5c)*

Financialisation

India's journey from a savings-oriented economy reliant on physical assets to one embracing financial instruments marks a pivotal shift in household behaviour. This transition — termed the financialisation of savings — reflects a broader alignment of the nation's capital with economic growth drivers.

Manufacturing

India is rapidly positioning itself as a global manufacturing hub, supported by strong macroeconomic fundamentals, proactive policy interventions, and the realignment of global supply chains. Several structural and cyclical drivers are catalysing this transformation.

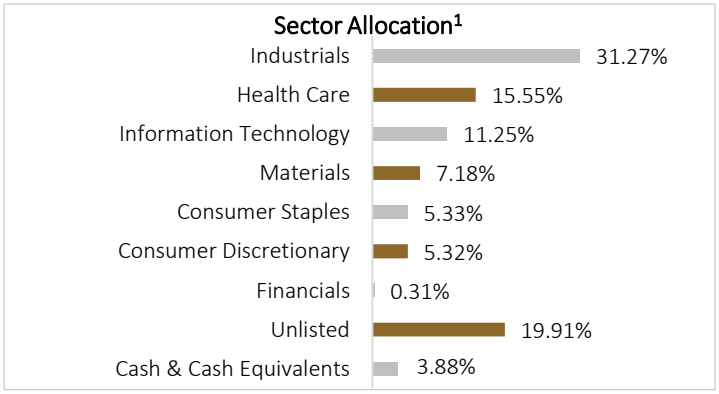
Green Energy

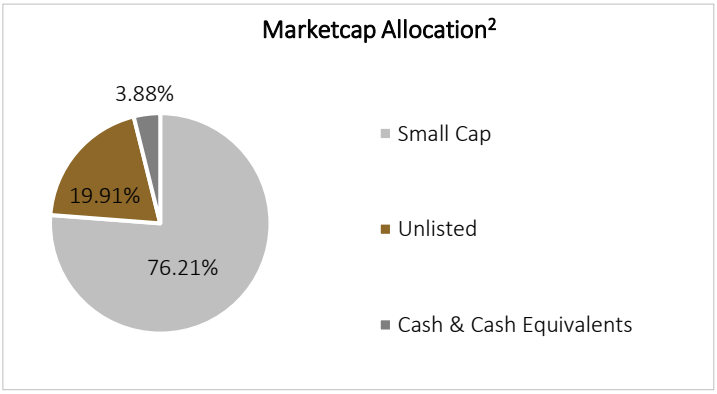
India is undergoing a historic energy transition from fossil fuels to a cleaner & more sustainable ecosystem. With global climate commitments, supportive policy frameworks and a rising appetite for green alternatives, sectors like renewables, green hydrogen, energy storage and smart grids are witnessing accelerated investment and innovation. This is not just a shift in power sources - it's a reimagination of the entire energy value chain.

Healthcare & Biotech

India's healthcare sector is proving to be not just a domestic imperative but a global growth engine. From MedTech innovation and pharmaceutical manufacturing to digital health platforms, diagnostics, and hospital infrastructure, the overall category is being reshaped by rising demand and growing global recognition of India's medical capabilities. The convergence of technology, policy, and private capital is creating scalable opportunities across the value chain.

Alchemy Long Term Ventures Fund, Series 2 – Portfolio Composition





[1] *Source: Bloomberg except for Dynamatic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis.*
[2] *Source: AMFI*
All data as of October 31, 2026

Alchemy Long Term Ventures Fund, Series 2 - Performance and Composition

Period	Periodic Returns[1] Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes
1 Month	-8.4%	-9.4%
3 Months	2.3%	2.7%
6 Months	13.9%	16.5%
1 Year	19.3%	23.6%
Since Inception[2]	16.2%	19.8%

Portfolio Holdings – Listed	Weight (%)[3]
Fredun Pharmaceuticals Ltd@	11.55%
NRB Bearings Ltd	7.89%
Afcom Holdings Ltd	7.15%
E2E Networks Ltd	6.26%
Dynamatic Technologies Ltd	4.09%
Senores Pharmaceuticals Ltd	4.00%
Balrampur Chini Mills Ltd	3.90%
Marine Electricals India Ltd	3.52%
Azad Engineering Ltd	3.45%
Archean Chemical Industries Ltd	3.12%
GE Power India Ltd	3.00%
Garware Technical Fibres Ltd	2.61%
Shilchar Technologies Ltd	2.52%
Sedemac Mechatronics Ltd	2.47%
SJS Enterprises Ltd	2.38%
Sudarshan Chemicals Industries Ltd	2.10%
Quality Power Electrical Equipments Ltd	1.97%
Knack Packaging Ltd	1.96%
Globus Spirits Ltd	1.43%
Meenakshi India Ltd	0.33%
Niyogin Fintech Ltd	0.31%
S & S Power Switchgear Ltd	0.20%
Total	76.21%

Portfolio Holdings – Unlisted	Weight (%)[3]
Gnani Innovations Pvt Ltd - CCPS	5.99%
Wingreens Farms Pvt Ltd - CCPS	5.29%
4Basecare Precision Health Pvt Ltd - Equity	4.23%
Planys Technologies Pvt Ltd - CCPS	2.64%
Airlife Gases Private Limited - Equity	1.76%
Total	19.91%

Cash & Cash Equivalents	3.88%
Grand Total	100%

[1]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 the future performance. Returns less than 1 Year: Absolute| ***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. | [2]Inception Date: September 1, 2025| [3]Weight (%) = Exposure at Market Value / Net Asset Value of the fund.|@The Fund also holds warrants of Fredun Pharmaceuticals Ltd.*
All data as of October 31, 2026

Key Fund Terms~

Investment Objective:** The investment objective of the Fund will be to carry on the investment activity of a Category III AIF, as permissible under the Regulations, and achieve long-term capital appreciation by primarily investing in equity and equity linked instruments (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) with small cap bias. The Fund is sector agnostic and shall have the flexibility to invest in unlisted securities (up to 30% of its Investable Funds). The Fund will primarily focus on investments in small cap companies (with up to 50% (Fifty Percent) or such other higher percentage of its Investable Funds as may be decided by the Investment Manager in accordance with Applicable Laws).

Investment Strategy: The Fund will endeavour to generate long term capital appreciation by investing in (a) listed equities with a primary focus on small cap; (b) IPO (anchor book) opportunities; (c) Pre-IPO/unlisted securities; and (d) such other securities/instruments as permitted under Regulations and Applicable Laws.

Investment Allocation: The Fund shall be sector agnostic with investments diversified across sectors as permitted under the Regulations which includes investments in listed securities (0-100%), unlisted securities (0-30%), other securities/instruments as permitted under Regulations and Applicable Laws. The Fund will primarily focus on investments in small cap companies (with up to 50% (Fifty Percent) or such other higher percentage of its Investable Funds as may be decided by the Investment Manager in accordance with Applicable Laws)

Fund Manager: Hiren Ved

Term of the Fund: 4 (four) years from the date of First Closing of the Fund and extendable by up to 1 (One) year or such other period as permitted under Regulations with the prior consent of Two-Third Majority of Contributors.

Minimum Capital Commitment: INR 5 Crores (Five Crores)

*~These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details. |**The investment objectives 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.*

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

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