ALCHEMY
CAPITAL MANAGEMENT

ALCHEMY SMART ALPHA 250

Strategy Endeavouring to Deliver Consistent Alpha

Fund Manager: Alok Agarwal

Alchemy Smart Alpha 250 is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.

July 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 79%* of the total market capitalisation of all listed companies on NSE & BSE.

Largecaps

- Blue chip companies
- Market leaders
- Established track record

Large & Midcaps

An optimal mix of Largecaps and Midcaps which can deliver high alpha with lower volatility.

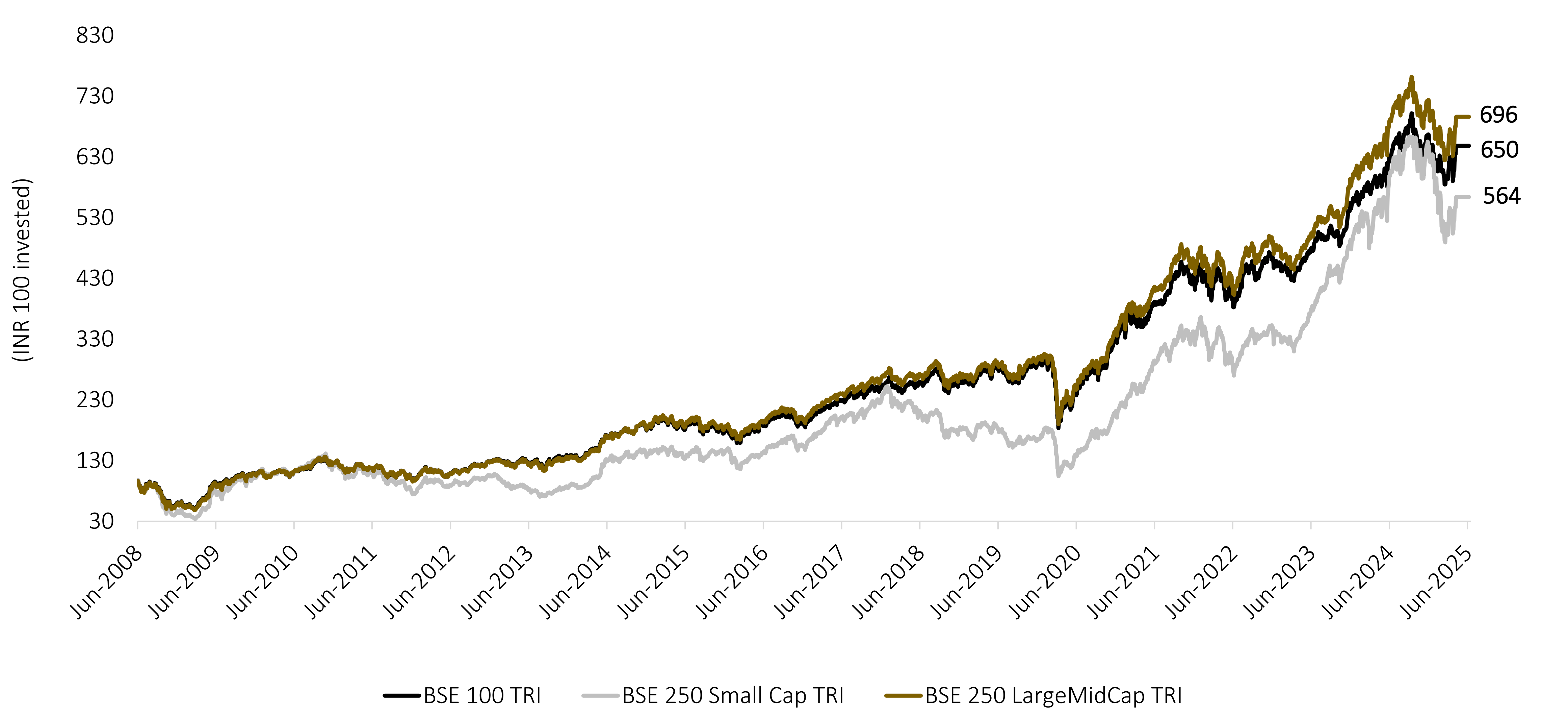
Midcaps

- Emerging businesses
- Above average growth profile
- Improved management and capital allocation

Source: AMFI
*Note: *Data as of December 31, 2025*

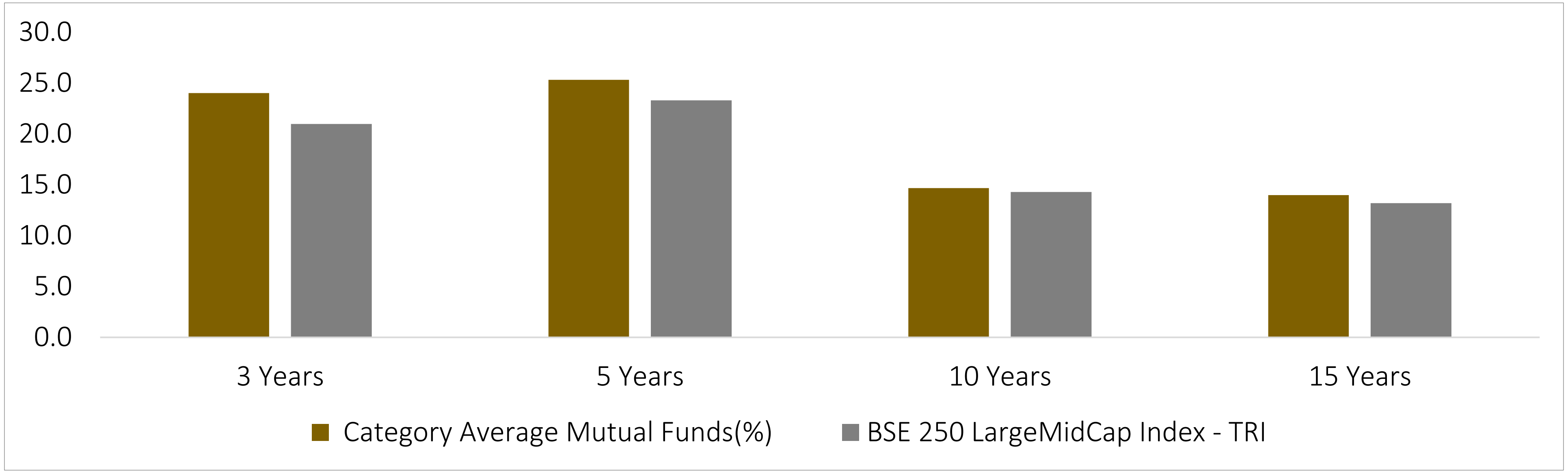
HISTORICAL PERFORMANCE OF INDICES

ALCHEMY CAPITAL MANAGEMENT



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

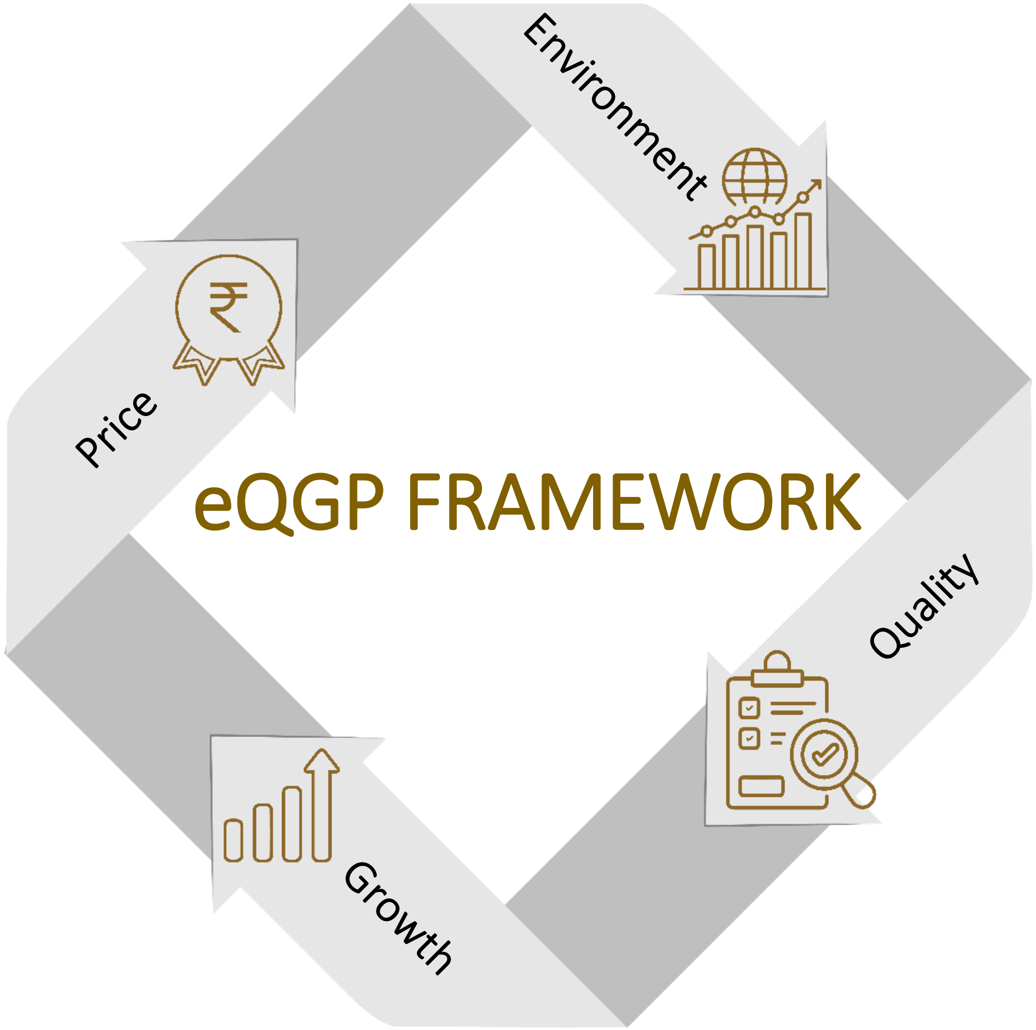
PARADOX OF LARGE & MIDCAP INVESTING



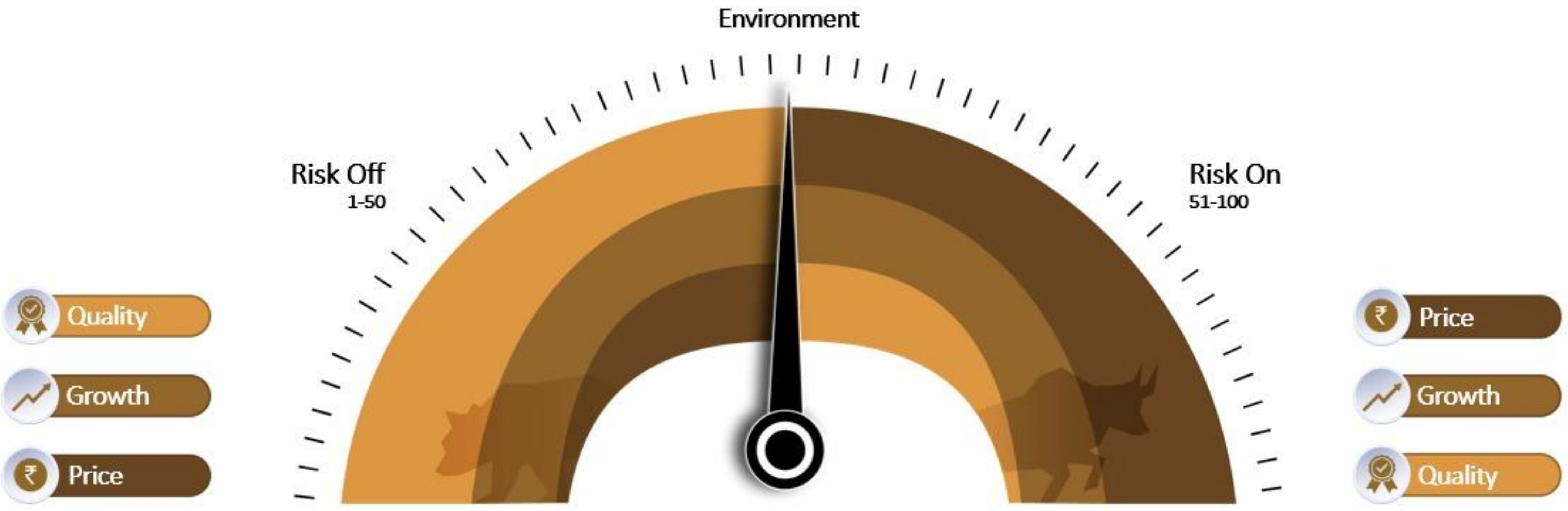
	3 Years	5 Years	10 Years	15 Years
Category Average Mutual Funds(%)	**24.0**	**25.3**	**14.7**	**14.0**
BSE 250 Large Midcap – TRI(%)	21.0	23.3	14.3	13.2

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

ALCHEMY CAPITAL MANAGEMENT

1. Our universe generally consists of top 250 stocks by market cap
2. For each company, we have scores for Q, G, P
3. The weights for Q, G, P are based on e-score
4. We consider the weighted average score for each company
5. Top 25 companies with highest score make their way to the portfolio
6. Rebalancing is an on-going process

eQGP FRAMEWORK

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

ALCHEMY CAPITAL MANAGEMENT

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

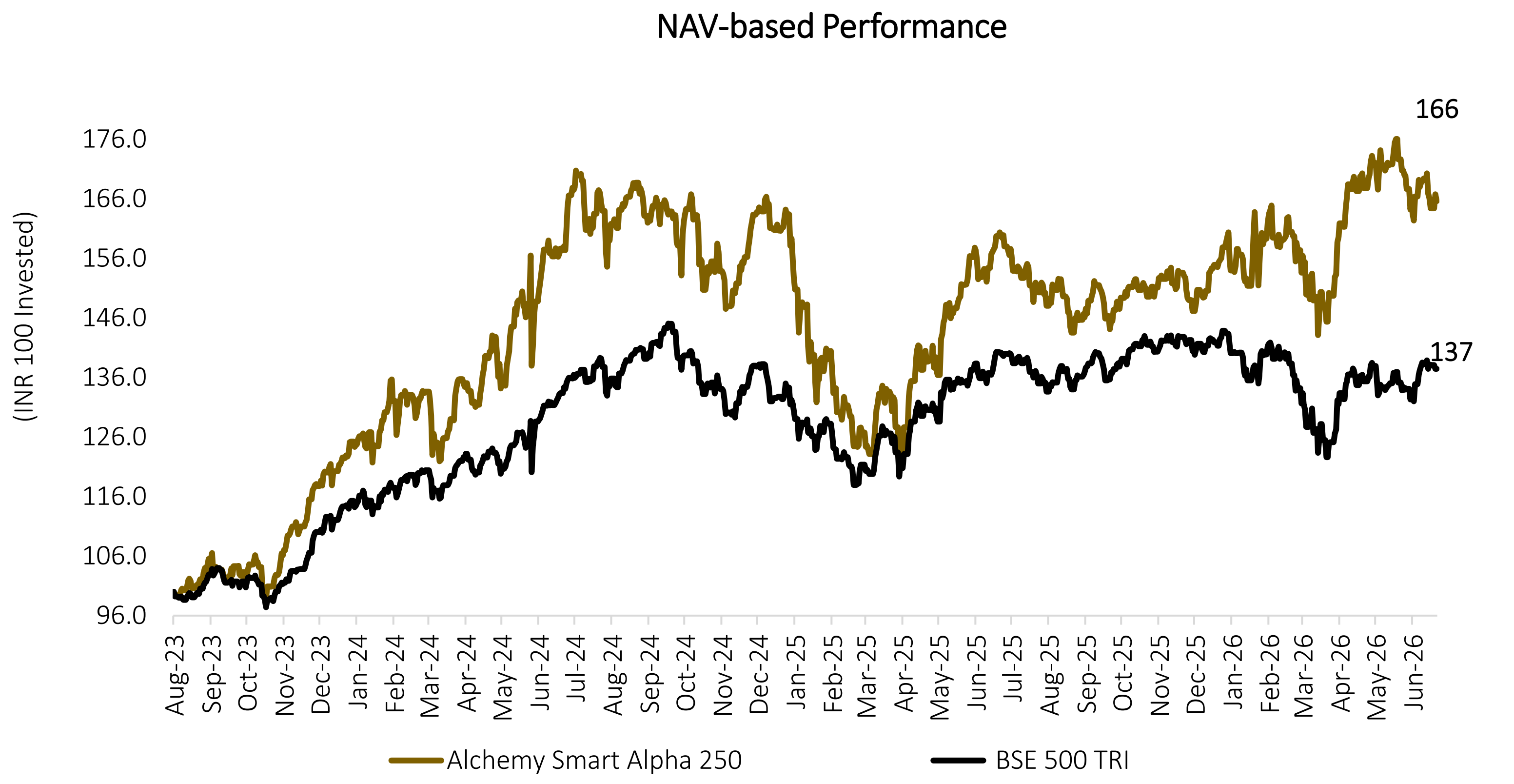
eQGP FRAMEWORK

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

LIVE PERFORMANCE



Period	Alchemy Smart Alpha 250^	BSE 500 TRI	Alpha
1 Month	-4.1%	1.7%	-5.8%
3 Months	14.5%	12.1%	2.4%
6 Months	6.4%	-3.5%	9.9%
1 Year	3.3%	-2.0%	5.2%
2 Years	2.6%	1.5%	1.1%
Since Inception^^	19.1%	11.6%	7.4%

Data as of June 30, 2026.

^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: CAGR (Computed using TWRR method).

^Past Performance is not indicative of future performance.

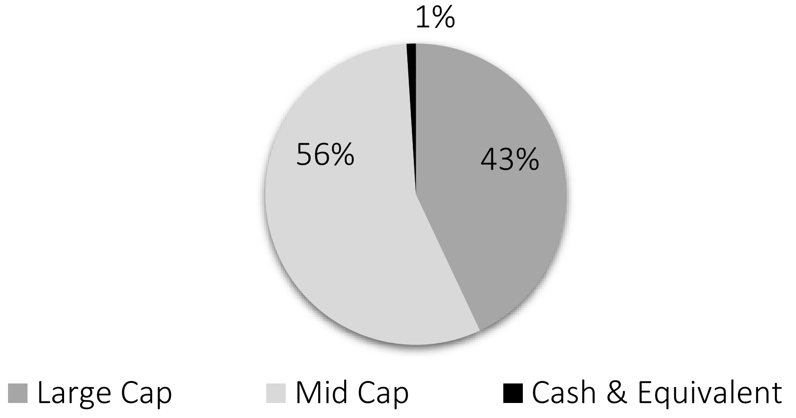
^The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

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

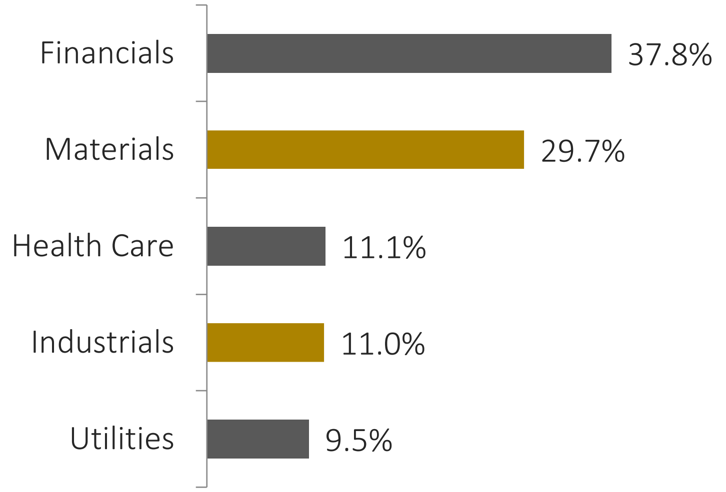
^^ Inception date: August 10 ,2023

PORTFOLIO COMPOSITION *

Market Cap Allocation^



GICS Sector Allocation (%) †



Top Holdings

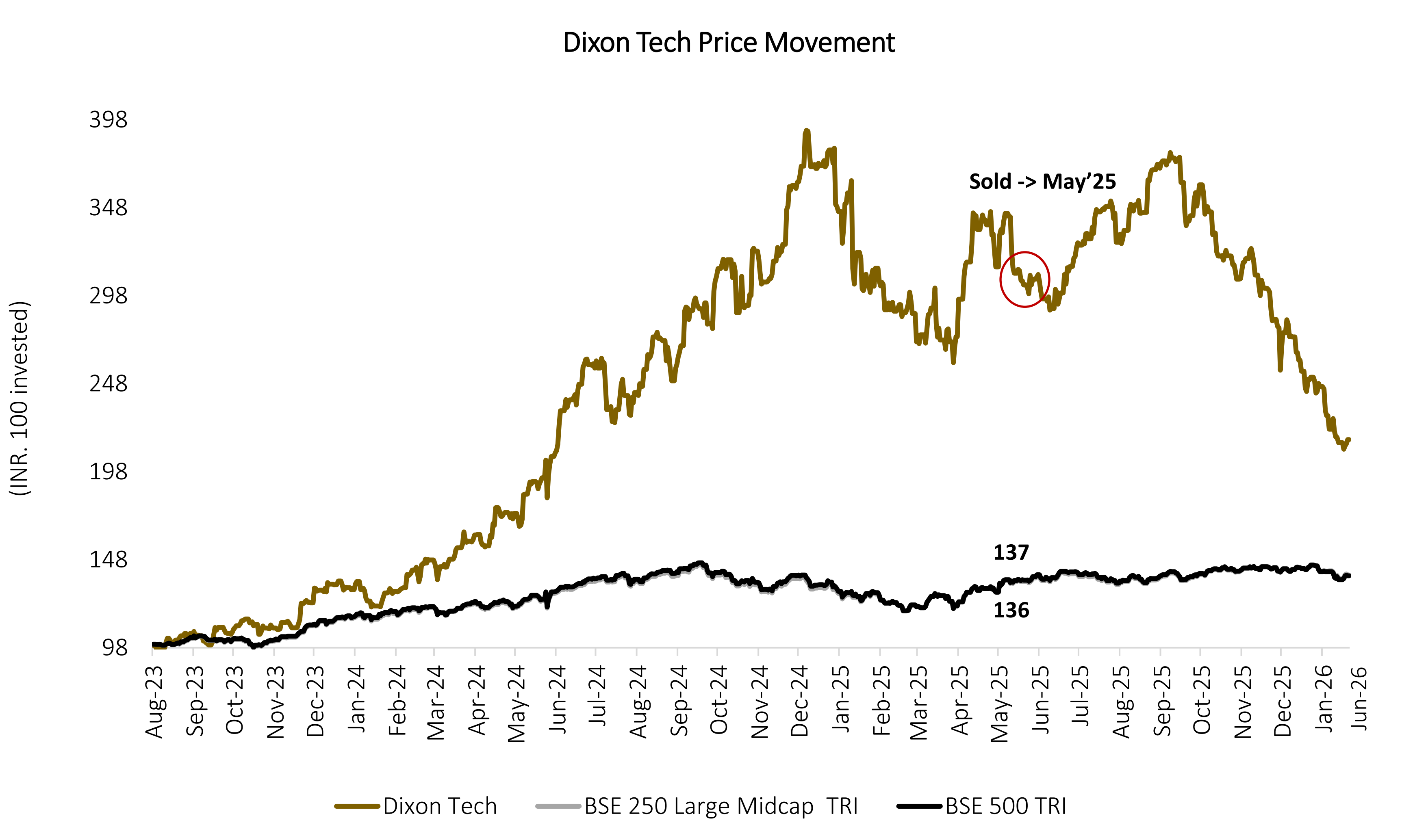
Top 10 Stocks by Weight	% Weight
Multi Commodity Exchange of India Ltd	7.8%
BSE Ltd	6.2%
National Aluminium Company Ltd	5.2%
Nippon Life India Asset Management Ltd	4.9%
Bank of Maharashtra	4.7%
Hindustan Copper Ltd	4.7%
Lloyds Metals and Energy Ltd	4.5%
AU Small Finance Bank Ltd	4.3%
Laurus Labs Ltd	4.0%
Polycab India Ltd	3.9%

Ratios

Ratio	Alchemy Smart Alpha 250^^
Upside Capture Ratio##	131%
Downside Capture Ratio##	106%
Capture Ratio##	123%

All data as on June 30, 2026|^ Source: AMFI | † Source: Bloomberg |^^ Inception date: August 10,2023 | Note: ##Calculated using Geometric Mean of monthly returns. | The sectors and stocks mentioned here may or may not form part of Client's portfolio.

CASE STUDIES

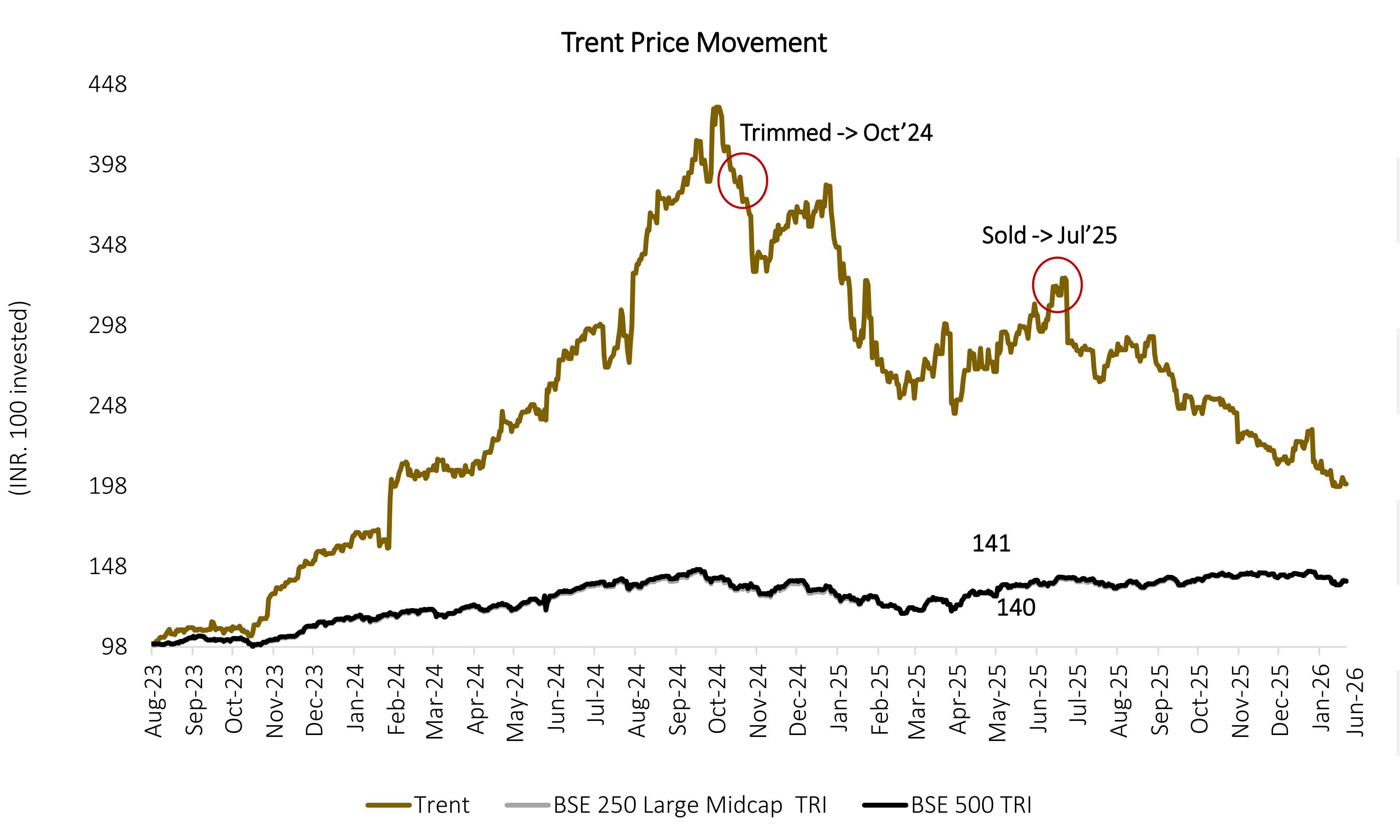


DIXON TECHNOLOGIES

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 30 Jun 2026

CASE STUDIES



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
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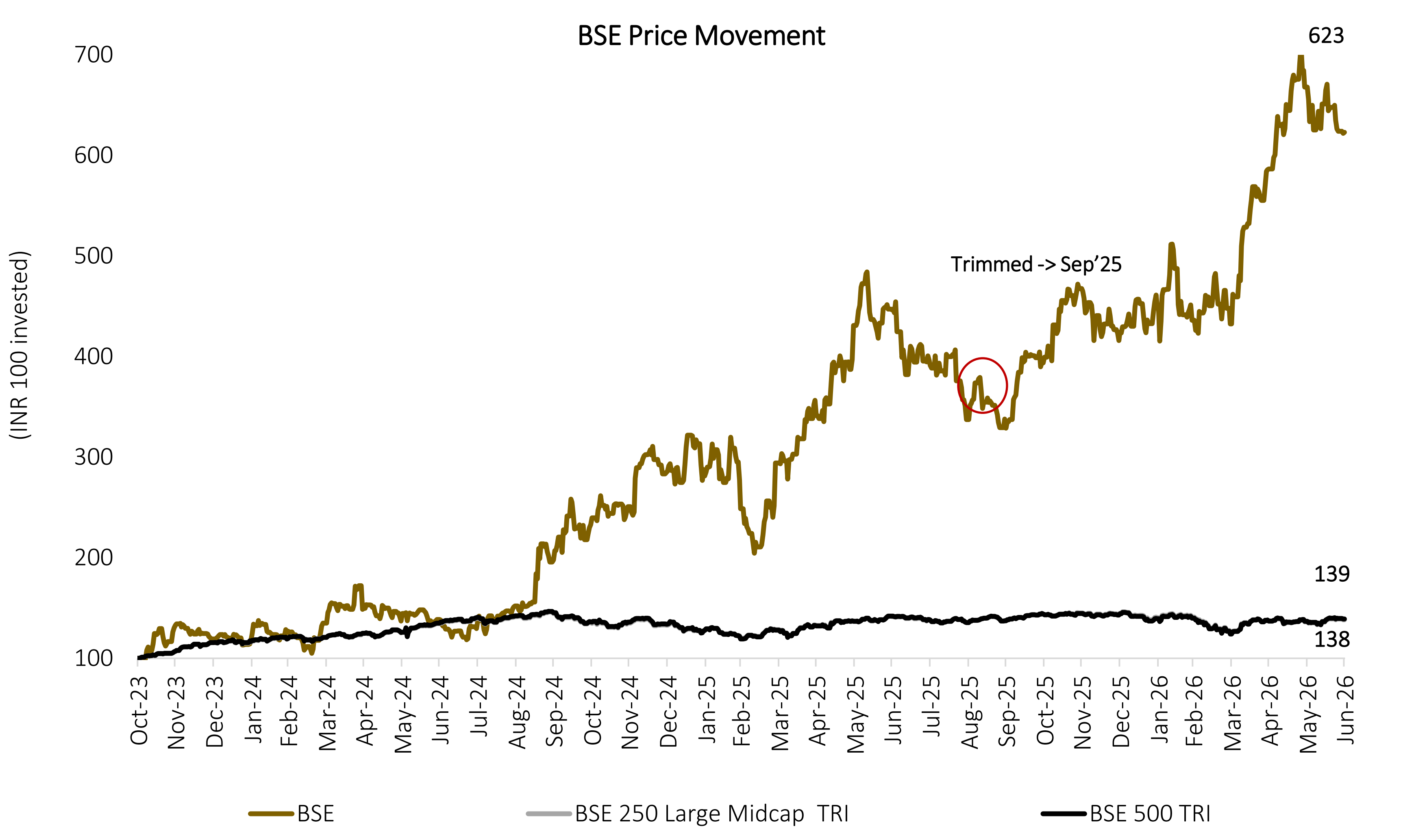
Note: Data as on 30 June 2026

CASE STUDIES



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%

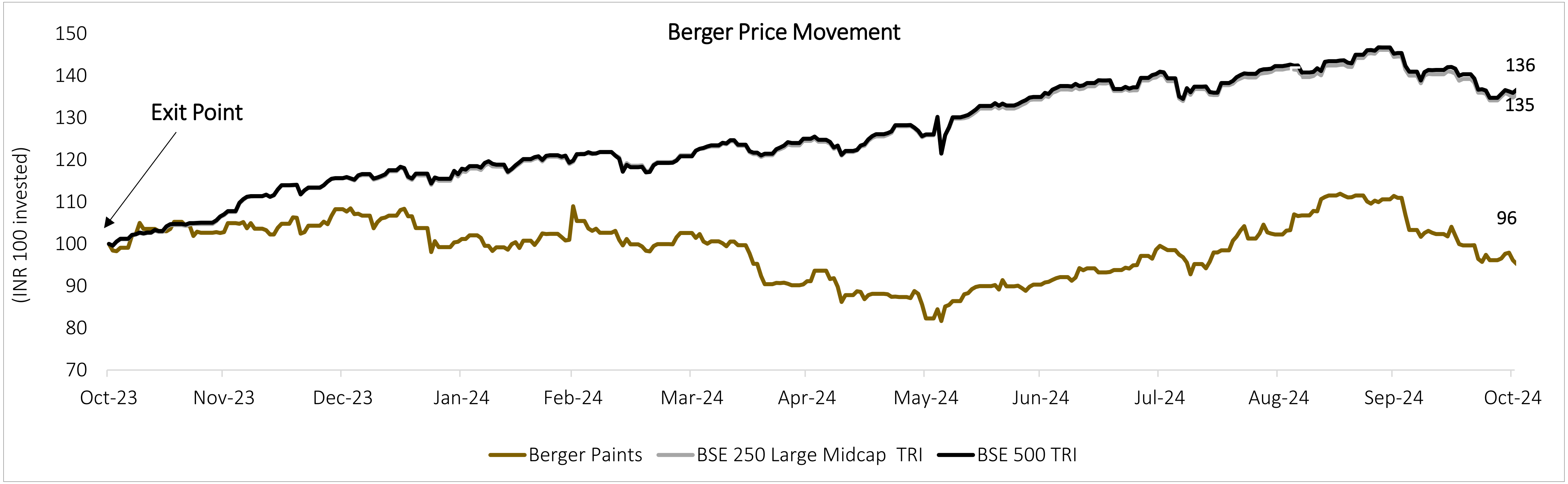
2ND INNINGS

Entry date	25-Sep-24
Entry price	INR 1278
Exit date	NA(in portfolio)
Current Price	INR 3866
Absolute Gain	202%
BSE 500 TRI	-5%
BSE 250 LargeMidcap TRI	-5%

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 30 June 2026

EXITS ARE AS IMPORTANT AS ENTRIES

- About 64% 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
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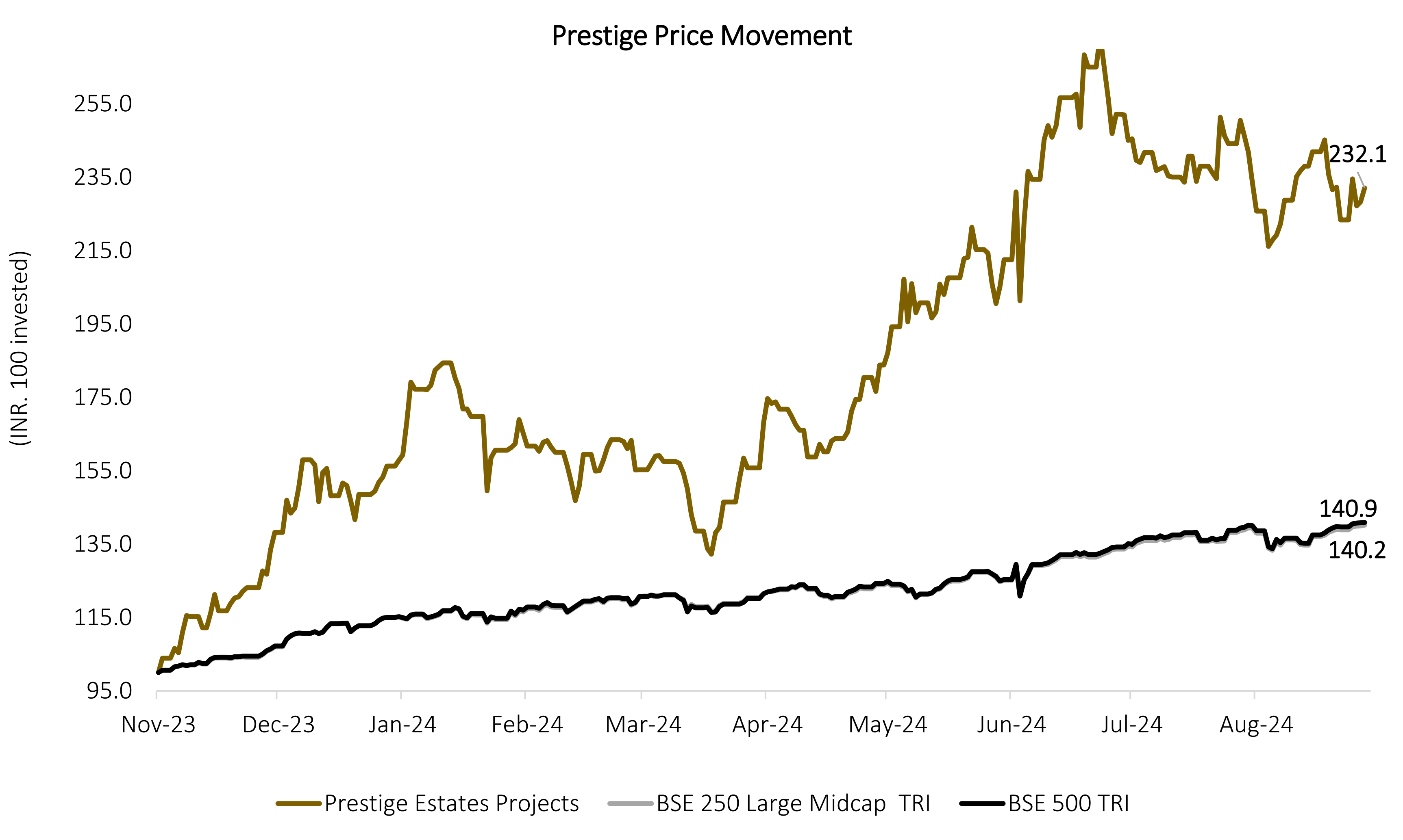
Note: Data as on 30 June 2026
^^ Inception date: August 10 ,2023

CASE STUDIES



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
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 30 June 2026

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 consistent alpha by majority investing in large and mid cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.
- Fund Manager: Alok Agarwal
- 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. 4.Predominantly large & mid cap focused.

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.*

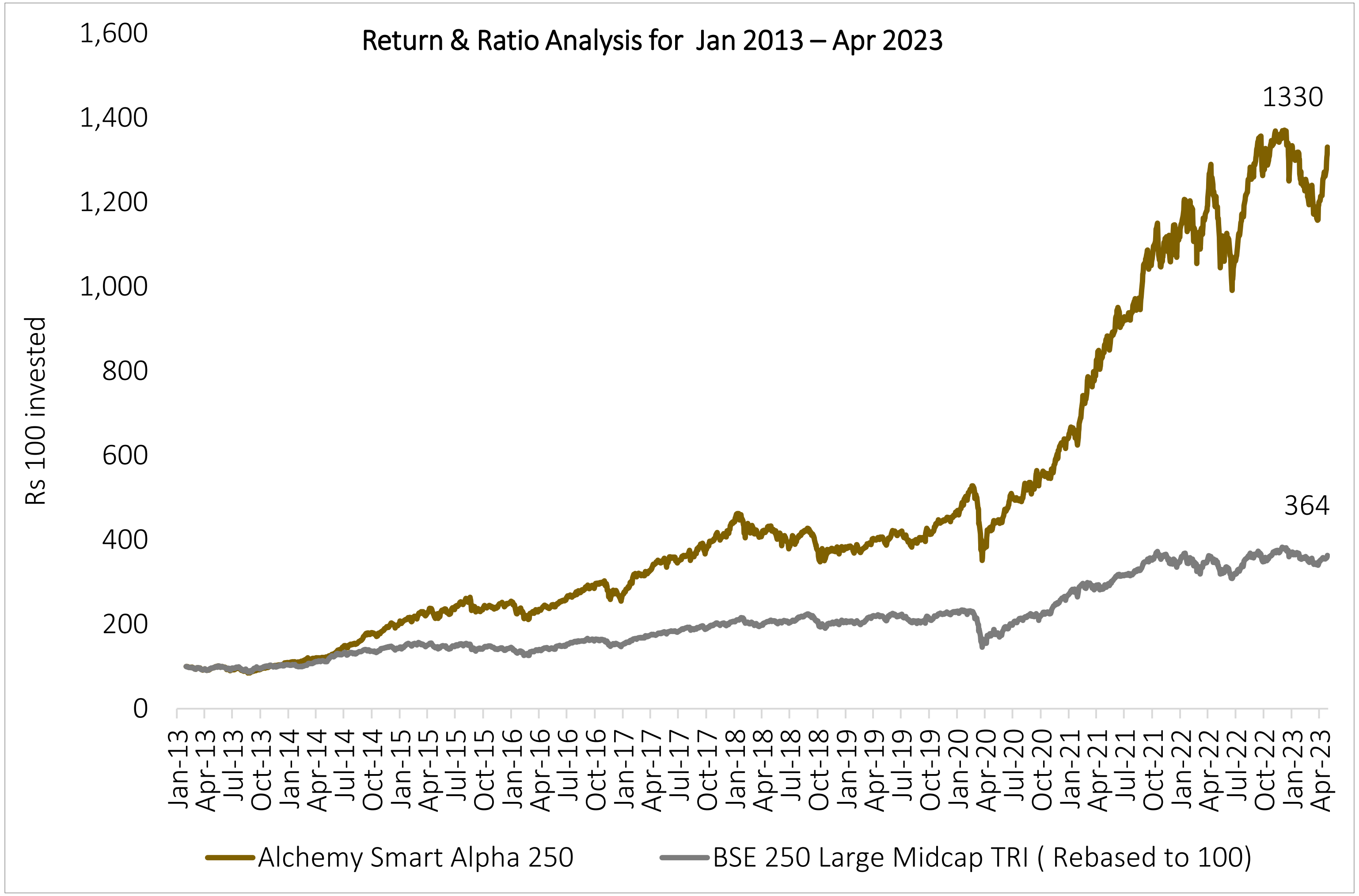
PRODUCT HIGHLIGHTS

- 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: 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.
- 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*



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	

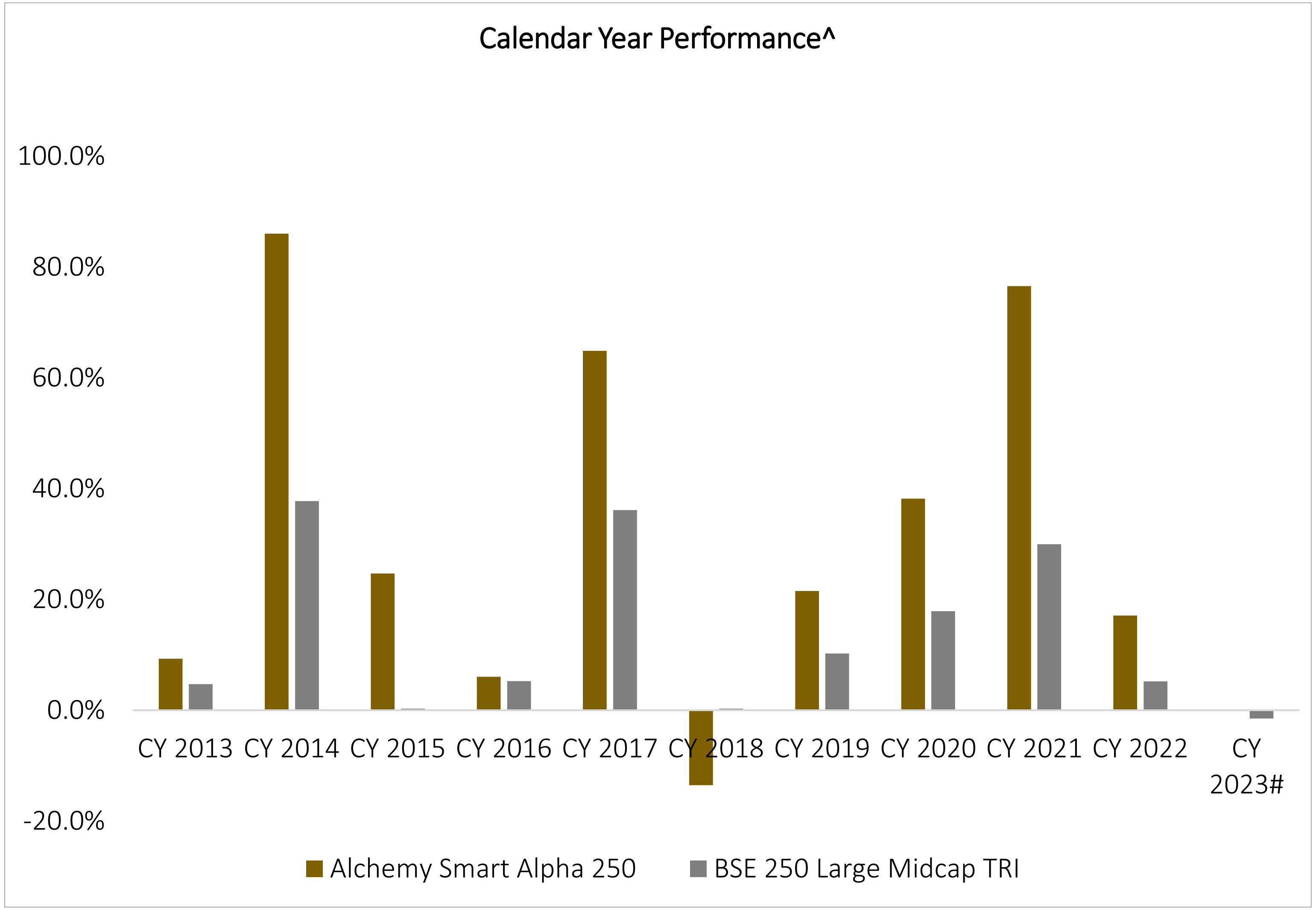
** The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023*

^ 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*



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%

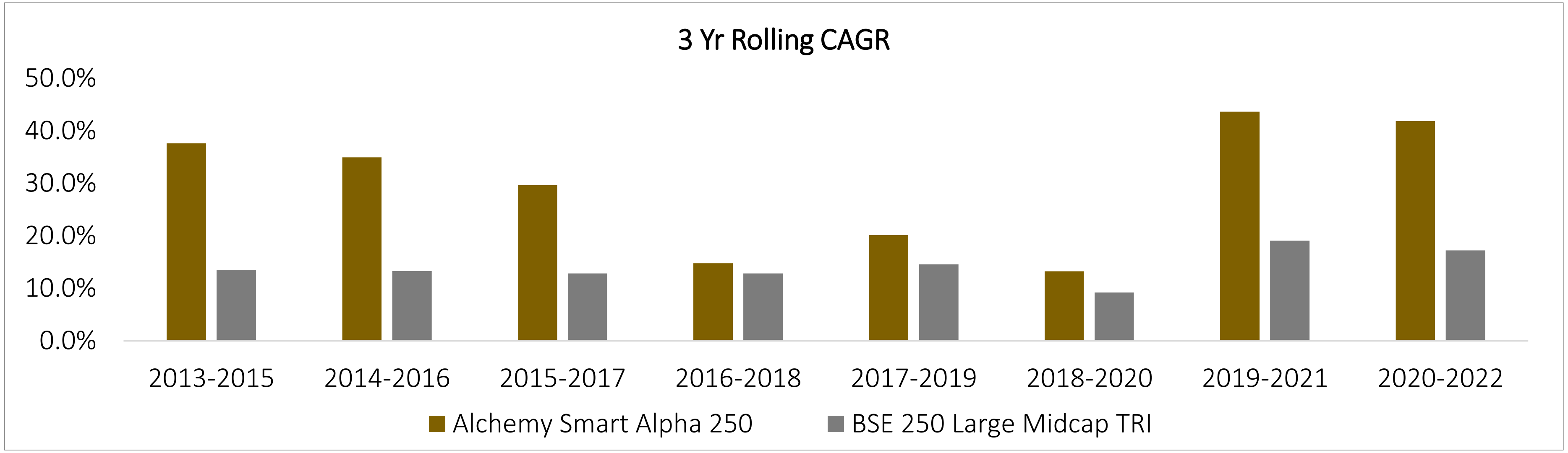
Portfolio Metrics		
	Alchemy Smart Alpha 250	BSE 250 Large Midcap TRI
1 Yr Forward PE (X)	24.5	18.5
2 Yr EPS Growth (%)	26.2	14.7
PEG (X)	0.9	1.3
ROE (%)	21.0	15.6

** 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)

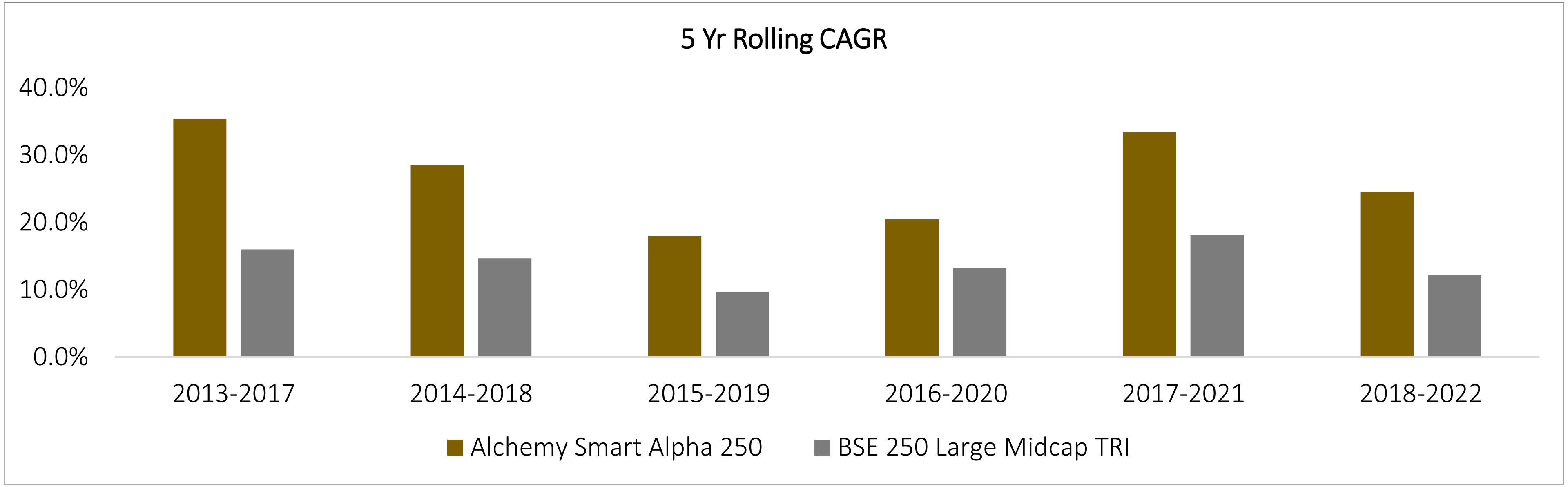
BACK TESTED PERFORMANCE*



	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*



	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.
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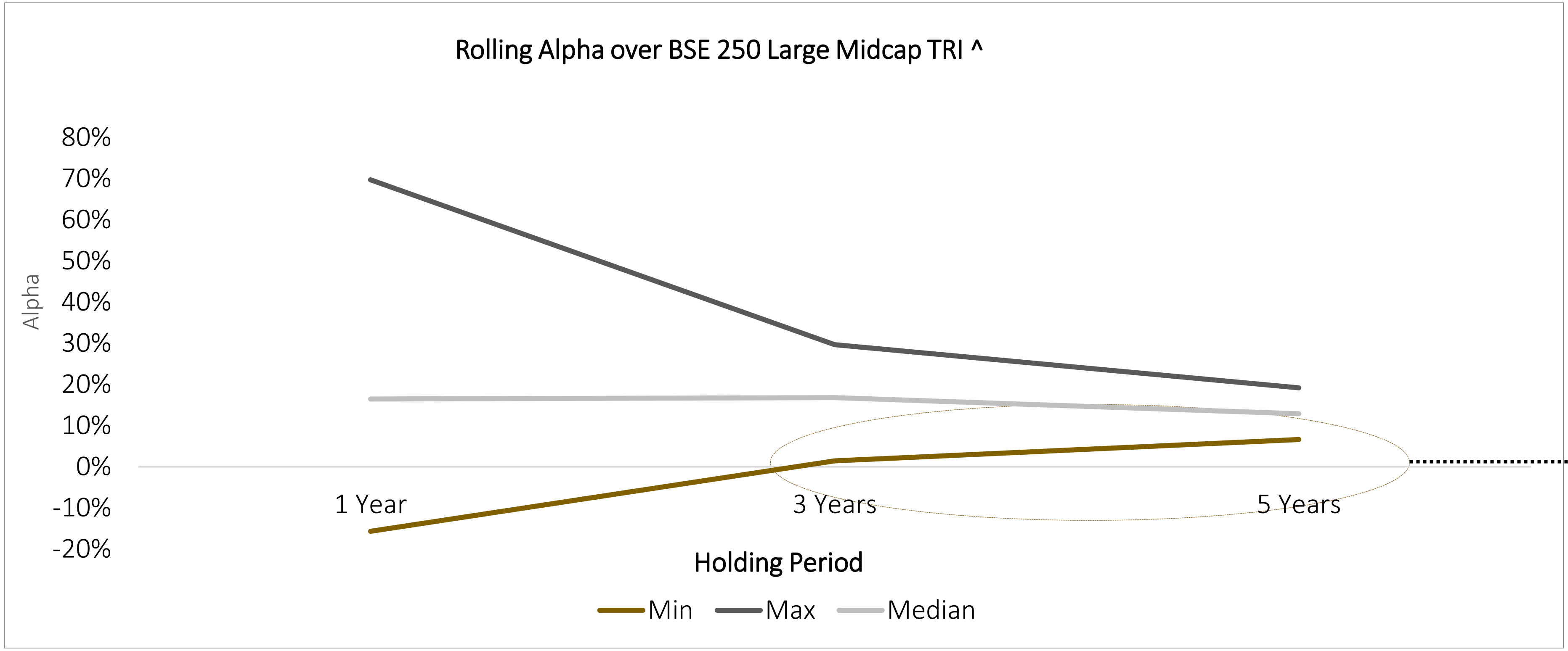
BACK TESTED PERFORMANCE*



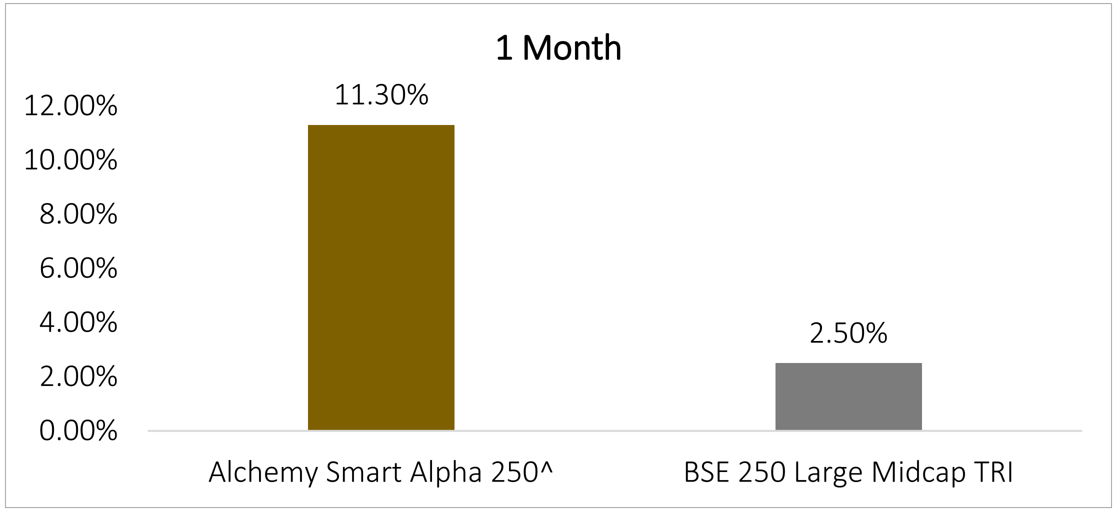
Minimum alpha > 0% for over 3 years holding period in the strategy

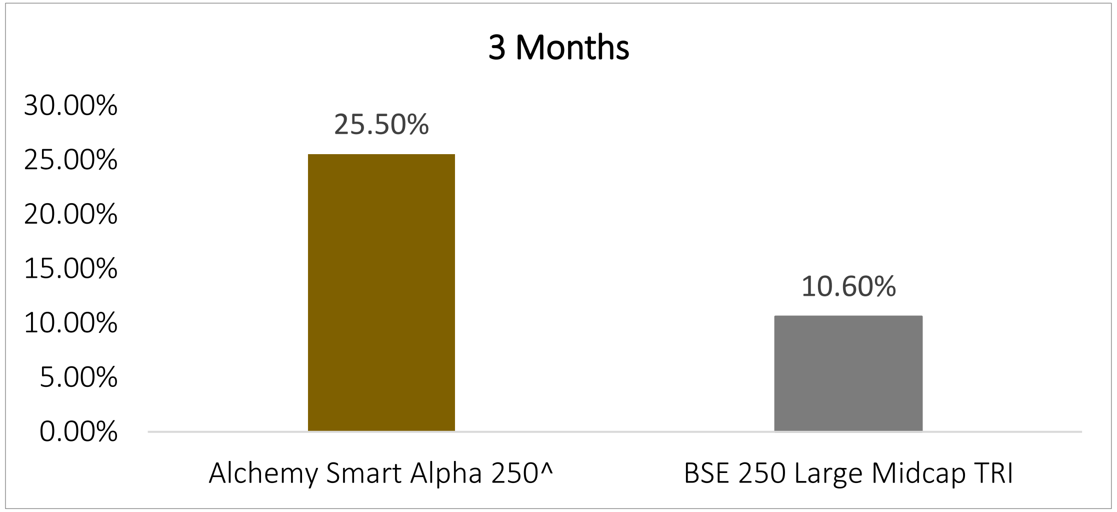
**The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023.*

^ Returns are shown as gross of expenses fees & taxes, if any.

Performance related information provided herein is not verified by SEBI

REAL-TIME MODEL TESTING*





Period	Alchemy Smart Alpha 250^	BSE 250 Large Midcap TRI	Alpha
1 Month	11.3%	2.5%	8.9%
3 Months	25.5%	10.6%	14.9%

**Prior to the product launch, the model was tested on paper trades in Bloomberg.*

^ Returns are shown as gross of all -fees, expenses & taxes, if any. Past performance is no assurance of future performance Data as of July 31, 2023. Inception date: April 30, 2023

Performance related information provided herein is not verified by SEBI

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 June 30, 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

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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

ALCHEMY
CAPITAL MANAGEMENT

Hiren Ved[#]
Director & CIO
Experience: 30+ Y

INVESTMENT

Alok Agarwal
Deputy CIO
Experience: 23 Y

Mythili Balakrishnan[##]
Co-Fund Manager
Experience: 23 Y

Himani Shah[##]
Co-Fund Manager
Experience: 22 Y

Deven Ved
Co-Fund Manager, Quant
Experience: 19 Y

Jagpreet Chhabra
Quant Research Analyst
Experience: 25 Y

Rishabha Doshi
Quant Analyst
Experience: 6 Y

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

[#]Hiren Ved is the Principal Officer of Alchemy Capital | [##]Key investment team members for AIF and Advisory related activities.

Note: Total experience in industry is provided herein above

DISCLAIMER

General Risk Factors:

- All products / investment approaches attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement/ Offer Documents (includes Private Placement Memorandum and Contribution Agreement) carefully before investing.

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Regulatory Disclosures:

- All clients have an option to invest in the above products / investment approaches 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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