ALCHEMY
CAPITAL MANAGEMENT

ALCHEMY ALPHA 100

Quantitative Strategy Endeavouring to Deliver Consistent Alpha

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

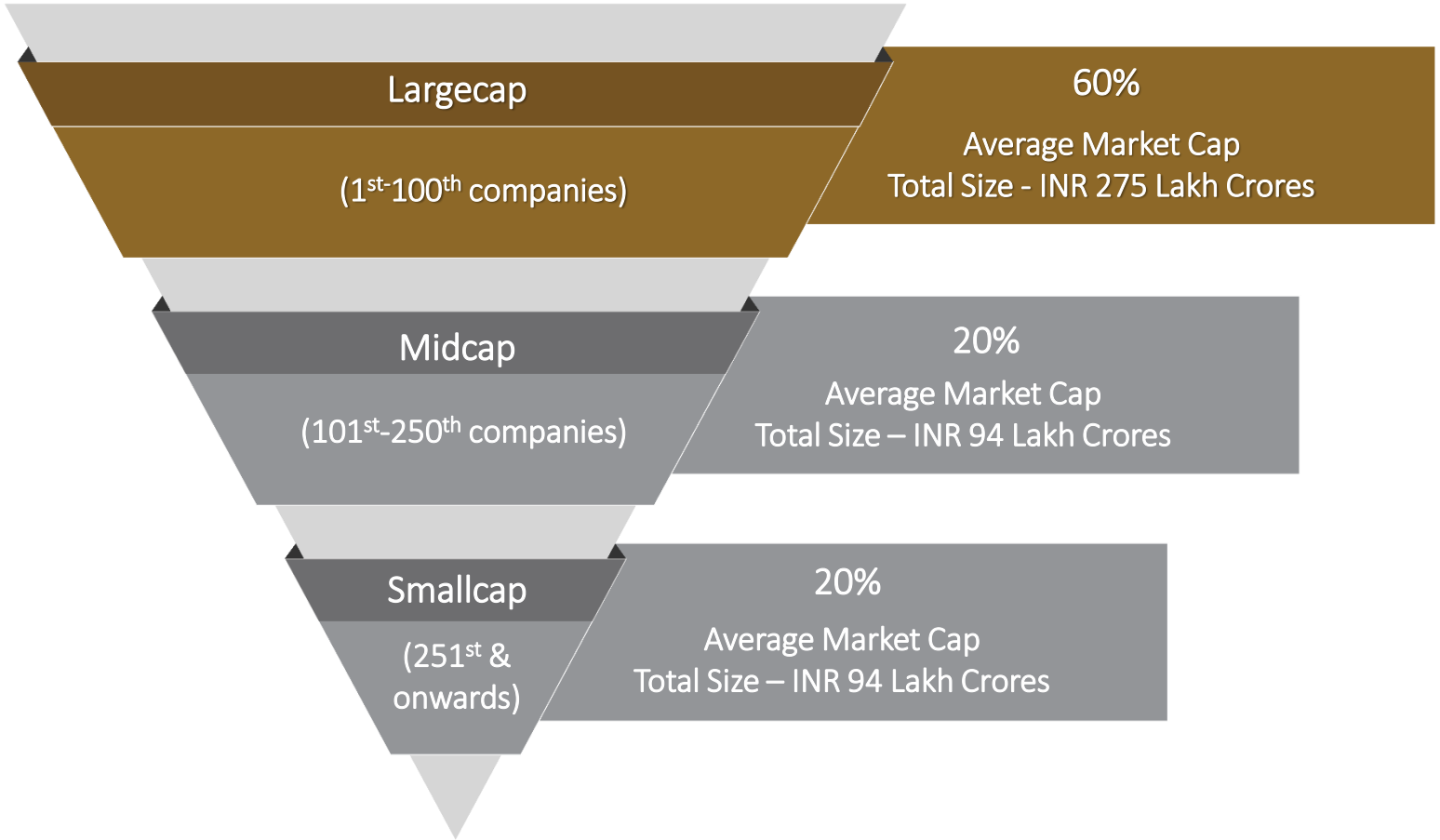
Alchemy Alpha 100 is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.

November 2026

WHY INVEST IN LARGECAPS?

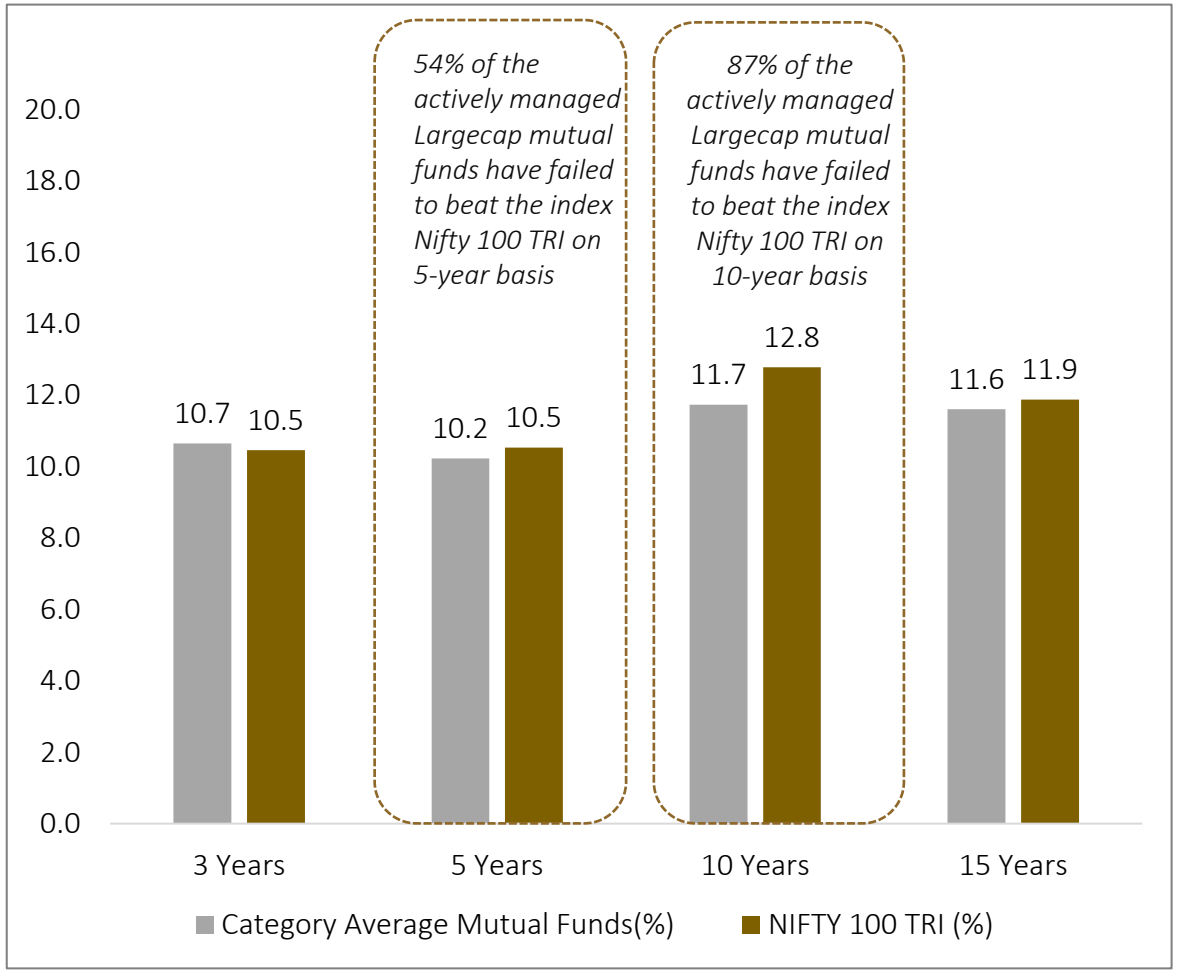


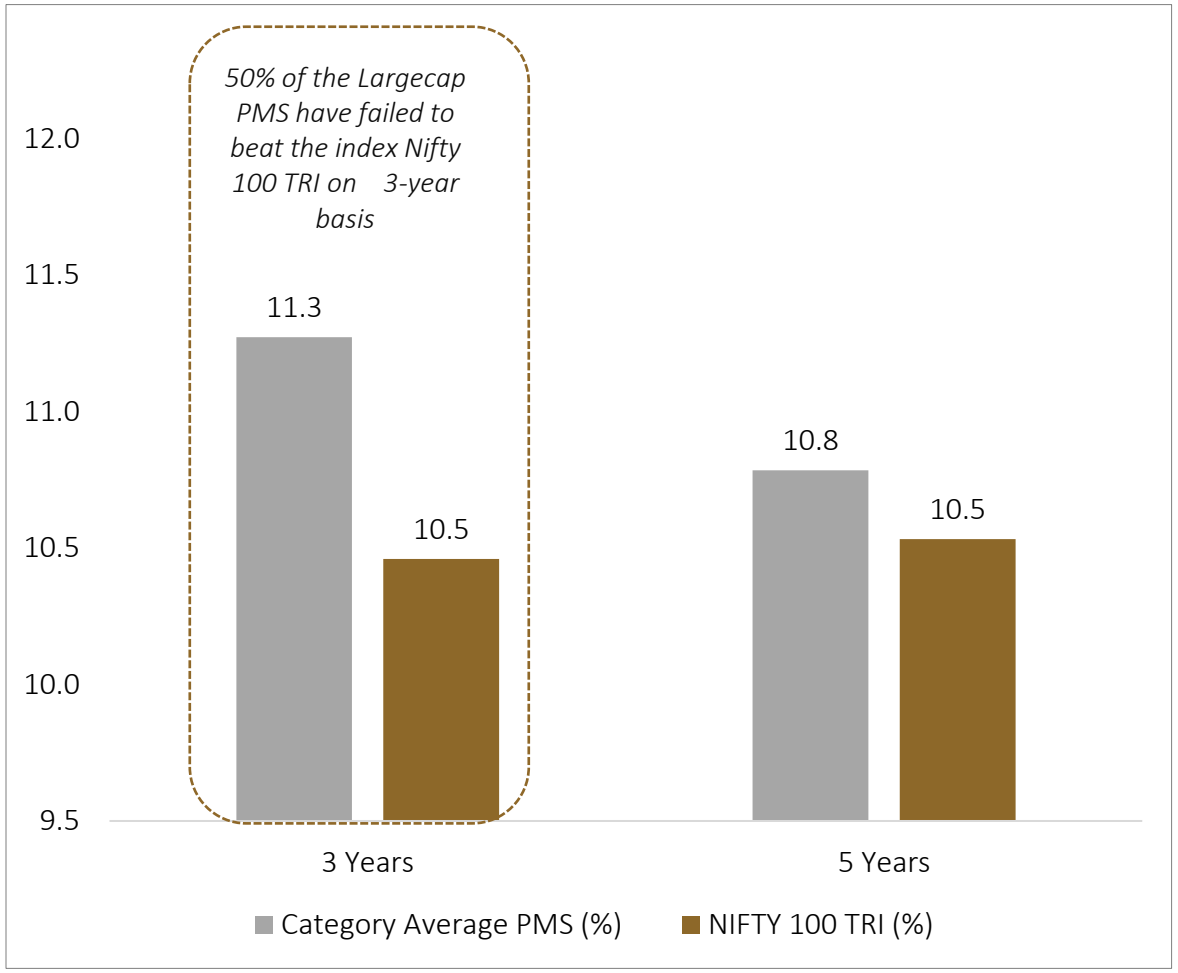
THE LARGECAP UNIVERSE



Source: AMFI – Data as on 30th June 2026

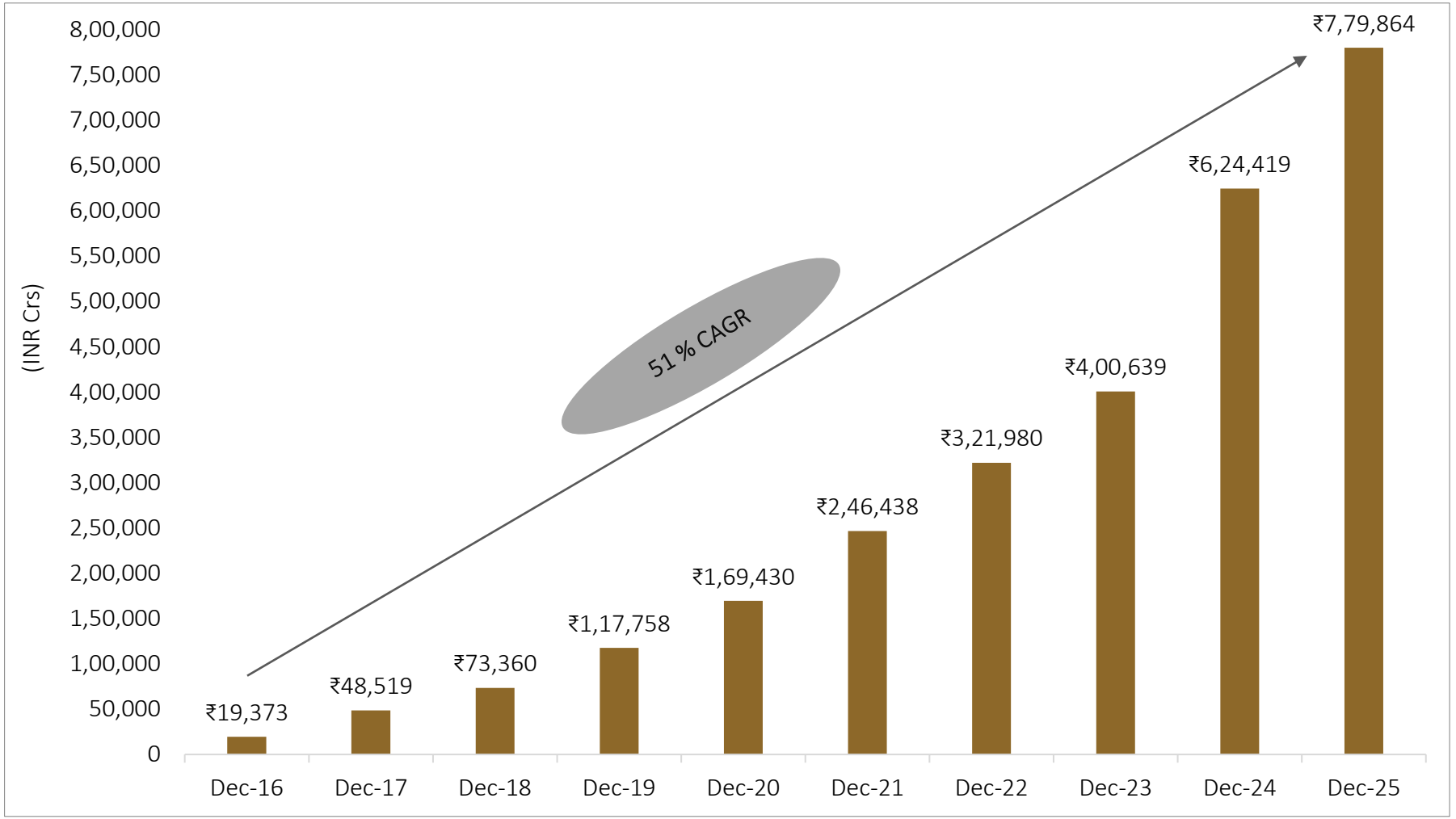
PARADOX OF LARGECAP INVESTING





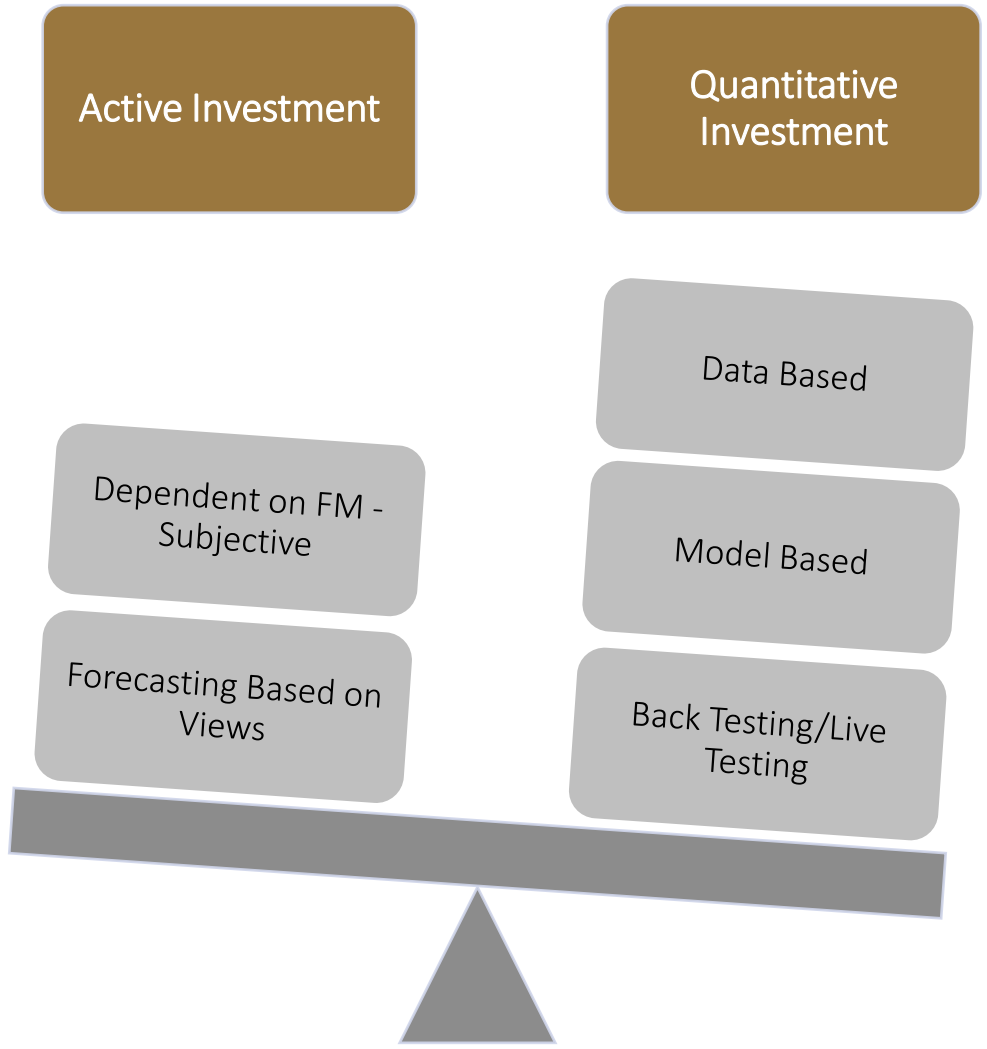
Source: Category Average Mutual Funds(%) - Alchemy Capital, ACE MF | Category Average PMS(%) – PMS Bazaar | Data as of June 30, 2026

LARGECAP ETF AUM



Source: ACE Mutual Fund , Data as on December 31, 2025

INVESTMENT STYLE



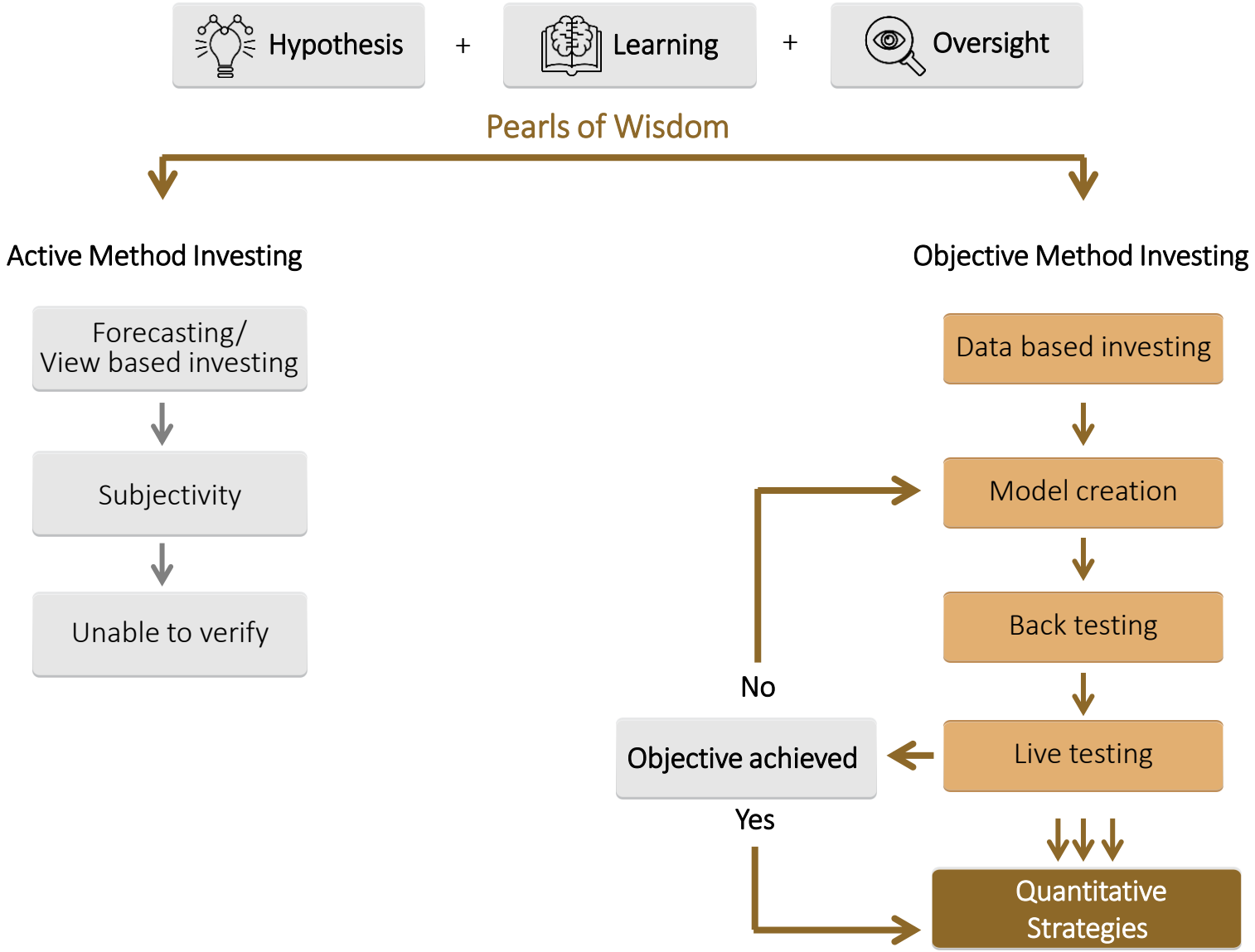
Right Stock + Right Theme + Right Sector + Right Market Cycle = Key to Successful investment Strategy

- 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.

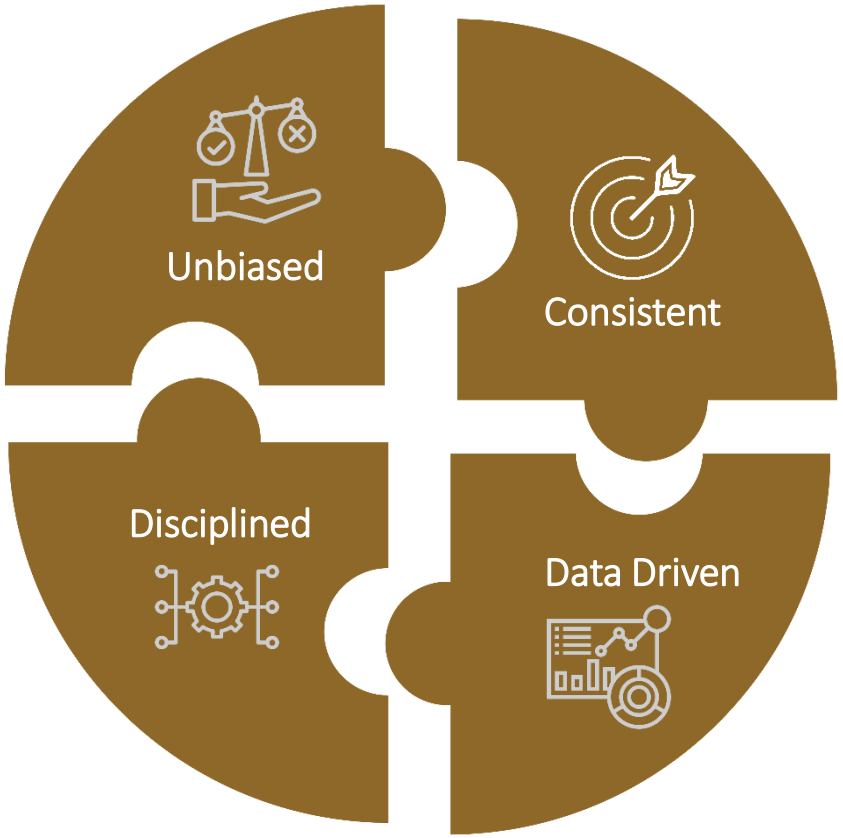
Note: The investment objectives and strategy are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.

ALCHEMY QUANTITATIVE STRATEGIES WERE NOT BUILT IN A DAY

ALCHEMY CAPITAL MANAGEMENT



PRODUCT STRATEGY HIGHLIGHTS*



- Alchemy Alpha 100^ 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.

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INVESTMENT PROCESS & PORTFOLIO CREATION

1

Investible Universe

- Constituents of Nifty 100 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 100 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.

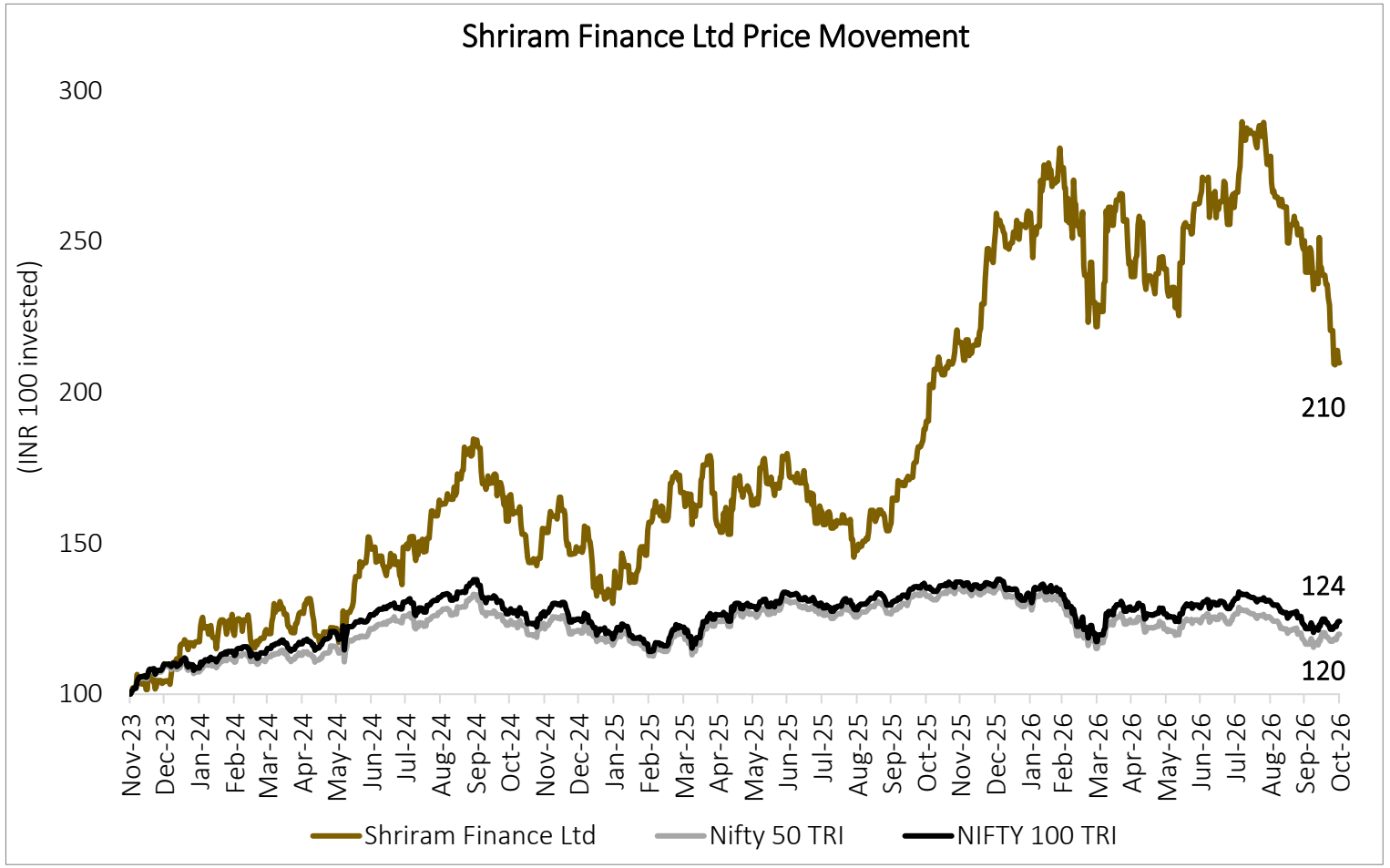
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PROPRIETARY MULTI FACTOR MODEL

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

CASE STUDIES

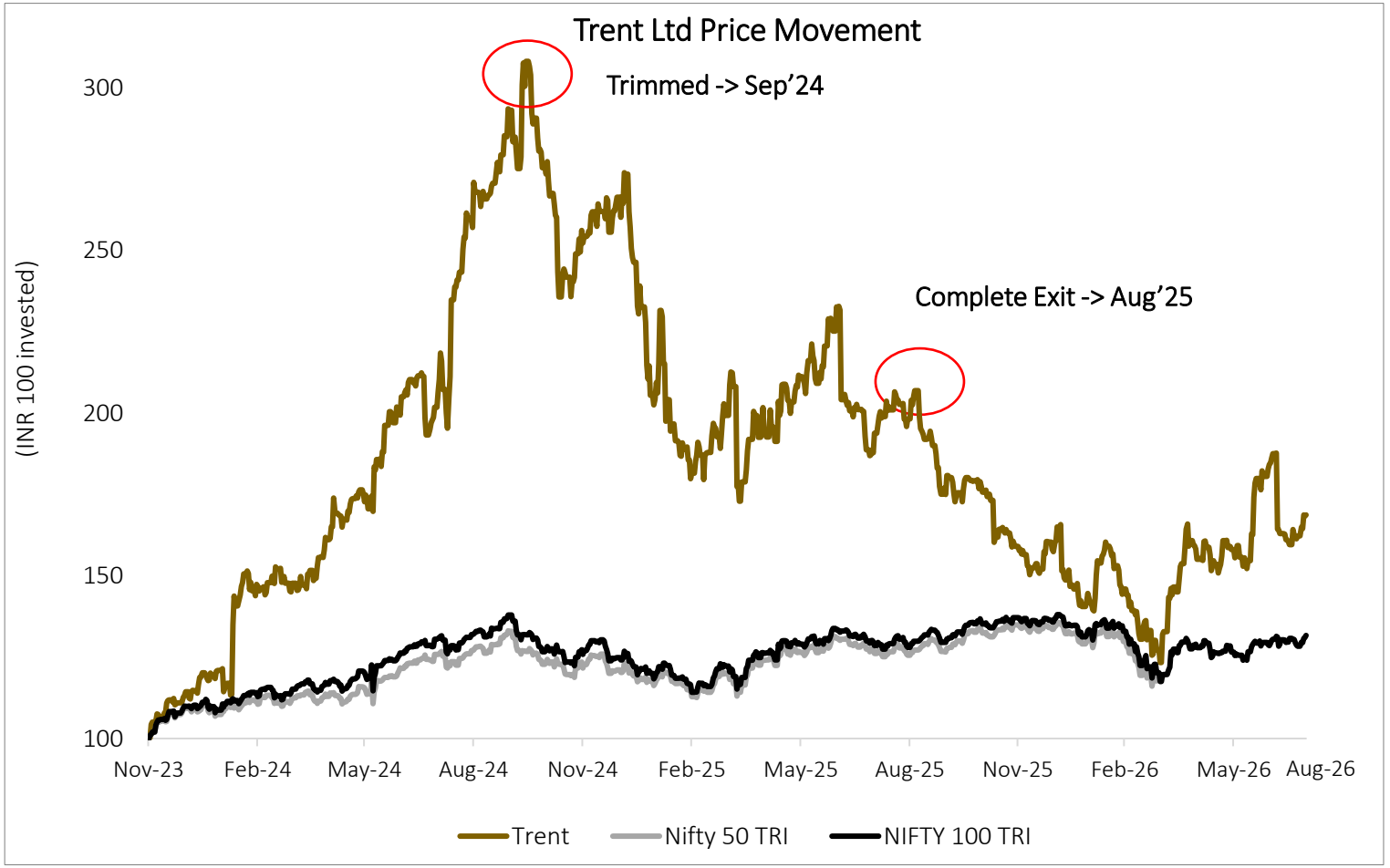


Entry date	28-Nov-23
Entry price	INR 393
Exit date	NA(in portfolio)
Current price	INR 984
Absolute gain	110%
Nifty 50 TRI	20%
Nifty 100 TRI	24%

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



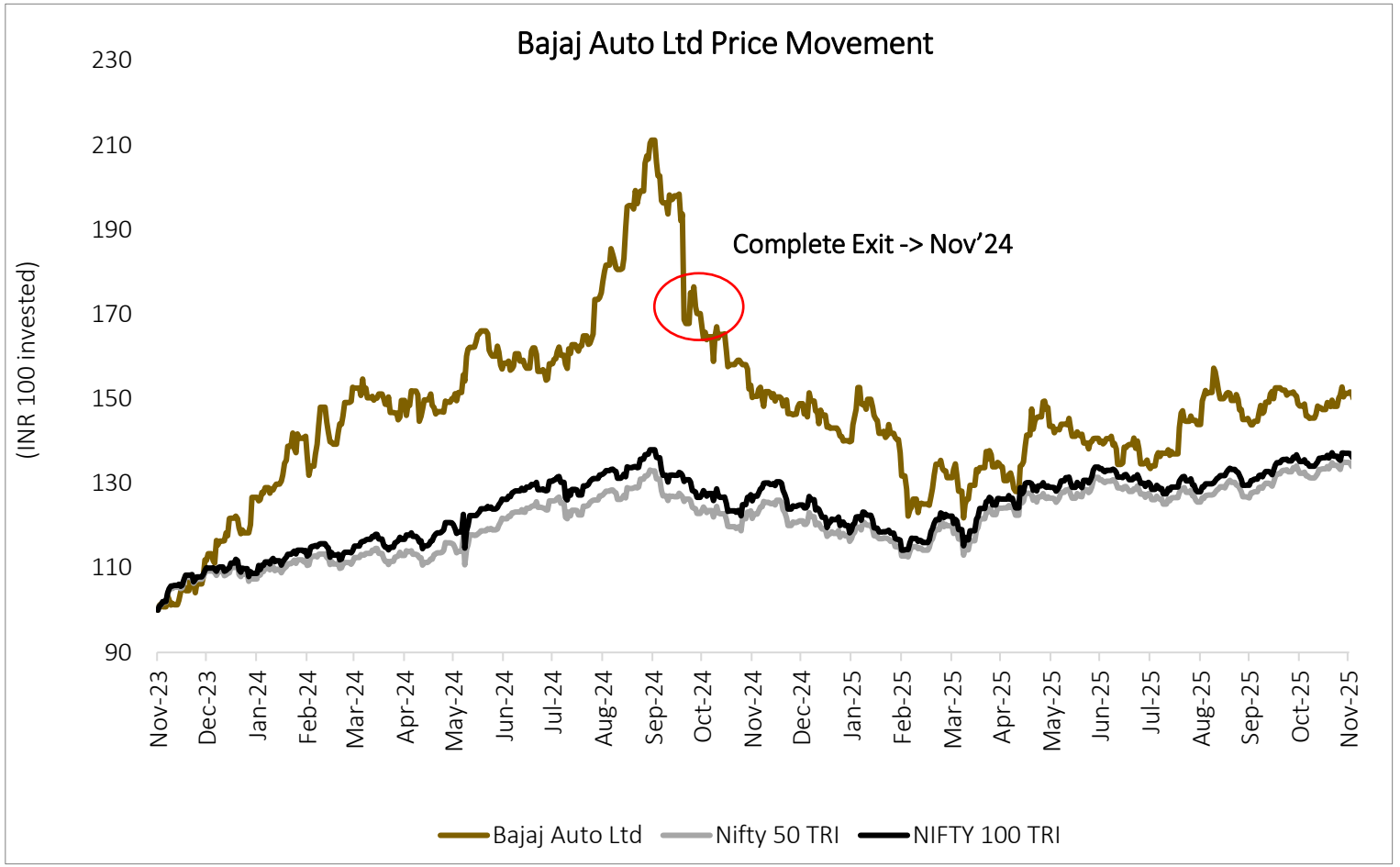
TRENT LIMITED
A TATA Enterprise

Entry date	28-Nov-23
Entry price	INR 1781
Exit date	13-Aug-25
Exit price	INR 3599
Absolute gain	102%
Nifty 50 TRI	27%
Nifty 100 TRI	29%

Source: Bloomberg, Data as on October 31, 2026

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CASE STUDIES

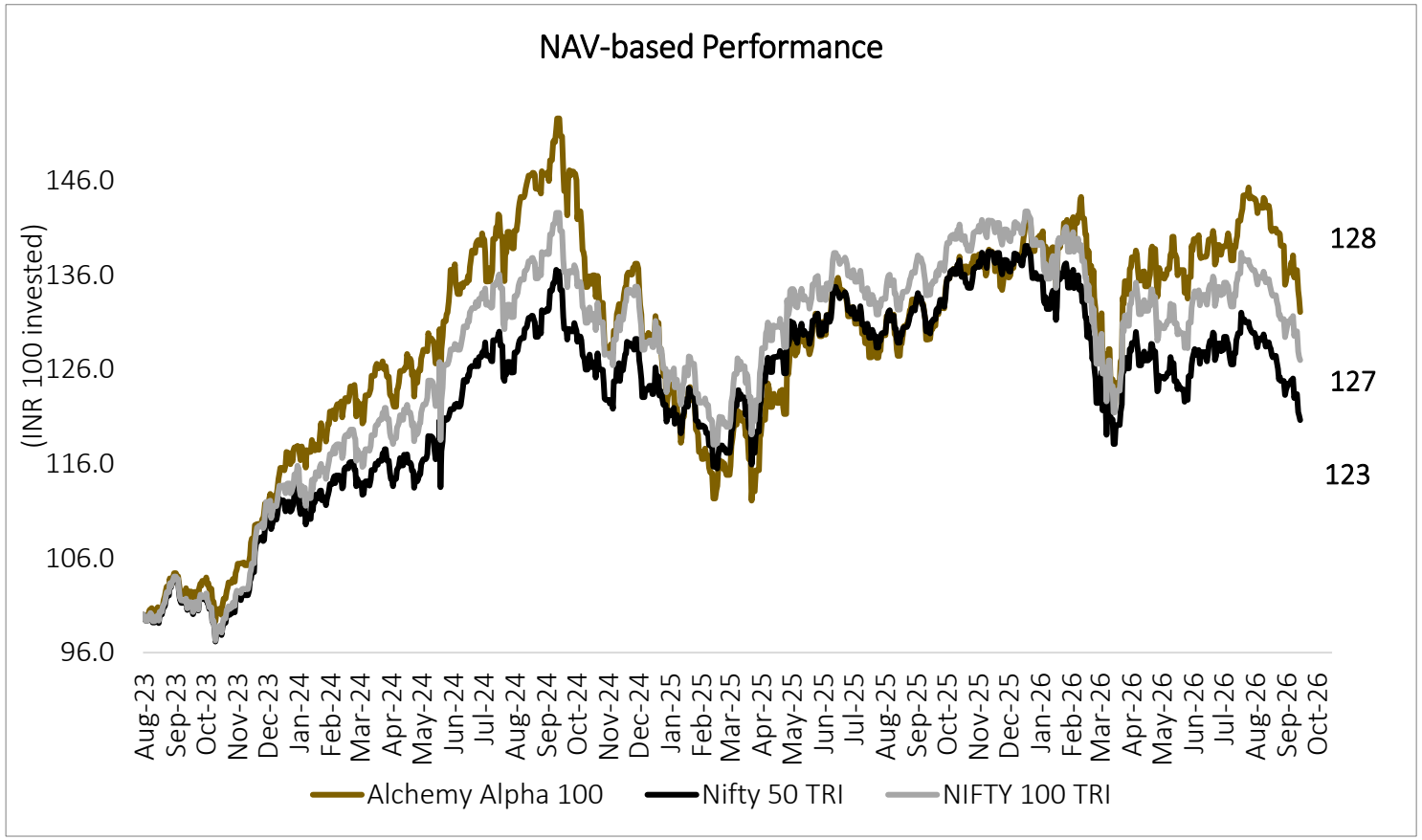


Entry date	28-Nov-23
Entry price	INR 5998
Exit date	18-Nov-24
Exit price	INR 9517
Absolute gain	59%
Nifty 50 TRI	19%
Nifty 100 TRI	23%

Source: Bloomberg, Data as on October 31, 2026

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LIVE PERFORMANCE



Period	Alchemy Alpha 100^	Nifty 100 TRI	Nifty 50 TRI	Alpha over Secondary Benchmark#
1 Month	-3.7%	1.0%	2.0%	-4.7%
3 Months	-10.2%	-5.8%	-5.3%	-4.4%
6 Months	-5.6%	-3.0%	-3.1%	-2.6%
1 Year	-6.3%	-8.2%	-9.4%	1.9%
2 Years	-2.9%	-1.1%	-1.3%	-1.8%
3 Years	8.1%	9.2%	7.7%	-1.0%
Since Inception**	7.8%	8.1%	6.7%	-0.3%

Data as of October 31, 2026

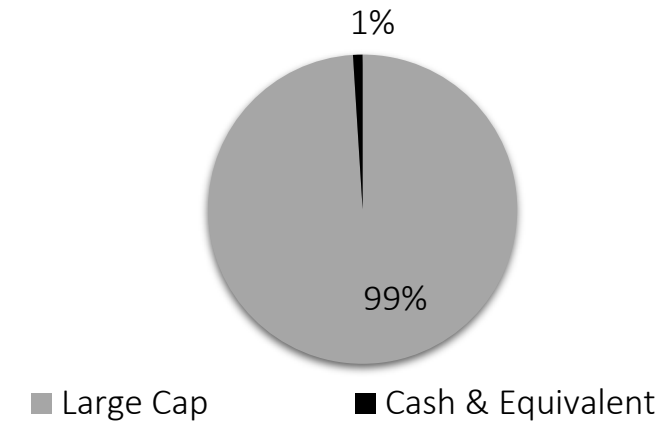
^Performance related information provided herein is not verified by SEBI. *| Returns are net of fees, expenses & taxes (if applicable).| Returns less than 365 days: Absolute, greater than 365 days: Compounded (using TWRR methodology).| Past Performance is not indicative of future performance.|The above 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

#Primary Benchmark (as per regulatory requirement): Nifty 50 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty 100 TRI, since the strategy primarily invests in top 100 stocks by market capitalisation.

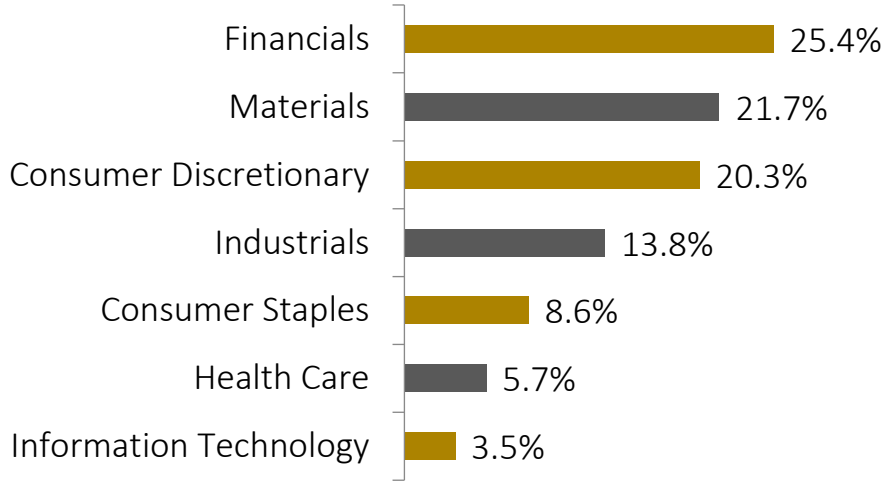
*** Inception date: August 16, 2023*

PORTFOLIO COMPOSITION

Market Cap Allocation^



GICS Sector Allocation (%) †



Top Holdings

Top 10 Stocks by Weight	% Weight
Solar Industries India Ltd	5.7%
Apollo Hospitals Enterprises Ltd	5.7%
JSW Steel Ltd	5.5%
Bajaj Finance Ltd	5.5%
Titan Company Ltd	5.3%
Larsen and Toubro Ltd	5.2%
ABB India Ltd	5.2%
Mahindra and Mahindra Ltd	5.0%
Shriram Finance Ltd	5.0%
Tata Steel Ltd	4.9%

Ratio Analysis

Parameter	Alchemy Alpha 100 (Since Inception)**	Benchmark Nifty 50 TRI (Since Inception)**
Std. Dev.	15.6%	13.1%
Sharpe	0.2	0.1
Beta	1.0	1.0

*All data as on October 31, 2026|^ Source - AMFI | † Source : Bloomberg | **Inception Date: August 16, 2023 |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 consistent alpha by majority investing in large 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 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
4. Predominantly large 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.

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

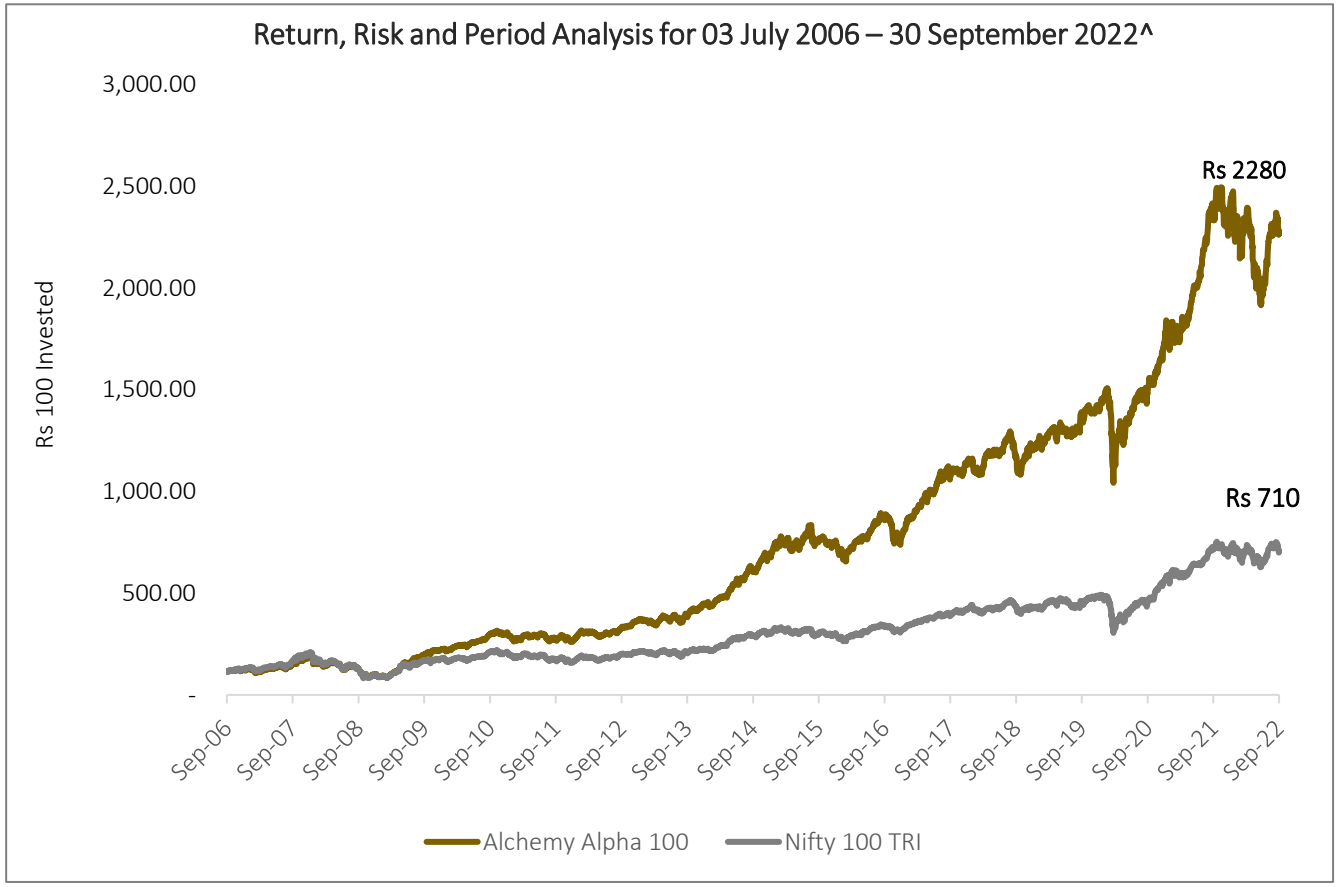
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^^ All product/ investment approaches attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.

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CAPITAL MANAGEMENT

ADDITIONAL INFORMATION

BACK TESTED PERFORMANCE* - RISK-RETURN ANALYSIS



Particulars	Alchemy Alpha 100	Nifty 100 TRI
Return^	21.2%	12.8%
Standard Deviation	19.7%	21.8%
Max Drawdown#	56.0%	61.1%
Information Ratio	0.86	
Beta	0.84	1
Upside Capture Ratio##	101%	
Downside Capture Ratio##	68%	
Capture Ratio##	150%	
Churn	~ 1.2	

Rolling analysis of data points for the Back tested period			
Period Analysis	1 Year	3 Years	5 Years
Total rolling points of observation	3779	3287	2787
Success Ratio (Alpha >0%)	87%	100%	100%
Min Alpha ^^	-25.9%	1.5%	2.7%
Max Alpha ^^	63.1%	22.5%	17.9%
Median Alpha	8.1%	10.0%	10.9%
Estimated Transaction Cost	0.6%	0.6%	0.6%
Net Alpha Before Mgmt Fees(**)	7.5%	9.4%	10.3%

**The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance.*

^Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of 30 Sep 2022. ***Performance related information provided herein is not verified by SEBI***

#For the product, the period of max drawdown was March 2009 and for the Index the period of max drawdown was Oct 2008 and for the same period , the drawdown of the product was 54.5%

##Calculated using Geometric Mean of monthly returns.

^^Period of Min Alpha (1 Year: March 2021 3 Years: August 2022 5 Years: September 2022), Period of Max Alpha (1 Year: March 2010 3 Years: March 2012 5 Years: February 2014)

*** Values are rounded off to the nearest integer.*

BACK TESTED PERFORMANCE* - MARKET PHASES

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Bear Phases

Start Date	End Date	NIFTY 100 TRI (%)	NIFTY 50 TRI (%)	Alchemy Alpha 100 (%)
08-Jan-08	27-Oct-08	-61.00	-59.50	-53.83
04-Nov-10	20-Dec-11	-25.87	-24.24	-14.92
03-Mar-15	25-Feb-16	-20.58	-21.71	-15.86
14-Jan-20	23-Mar-20	-37.91	-38.27	-27.67

Bull Phases

Start Date	End Date	NIFTY 100 TRI (%)	NIFTY 50 TRI (%)	Alchemy Alpha 100(%)
27-Oct-08	04-Nov-10	62.93	58.73	87.06
28-Aug-13	28-Nov-14	51.12	49.01	68.04
25-Feb-16	29-Jan-18	30.61	29.16	34.53
23-Mar-20	29-Oct-21	70.76	71.14	67.79

Sideways Market

Start Date	End Date	NIFTY 100 TRI (%)	NIFTY 50 TRI (%)	Alchemy Alpha 100(%)
20-Dec-11	28-Aug-13	11.54	10.85	20.56
28-Nov-14	03-Mar-15	5.43	4.89	13.77
29-Jan-18	14-Jan-20	5.61	6.97	11.63

**The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance. Back testing period : 03 July 2006 – 30 September 2022*
Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. ***Performance related information provided herein is not verified by SEBI.***
Note: Period selected above is for illustration purposes only and may not cover all scenarios. | Nifty 50 is the benchmark opted for the product as per APMI Circular APMI/2022-23/02 dated March 23, 2023.

BACK TESTED PERFORMANCE* - ROLLING 1 YEAR NEGATIVE / POSITIVE PHASES

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Nifty delivering negative returns (1 Yr. Daily Rolling Returns)

Initial Rolling Start Date	Initial Rolling End Date	Last Rolling Start Date	Last Rolling End Date	Number of Occurrences	NIFTY 100 TRI Negative Occurrence	NIFTY 100 TRI Avg Return	NIFTY 50 TRI Negative Occurrence	NIFTY 50 TRI Avg Return	Alchemy Alpha 100 Negative Occurrence	Alchemy Alpha 100 Avg Return
01-Sep-14	01-Sep-15	29-Sep-14	29-Sep-15	19	47%	0%	100%	-2%	0%	22%
30-Oct-14	30-Oct-15	01-Jun-15	01-Jun-16	144	95%	-7%	98%	-9%	43%	2%
30-Jul-18	30-Jul-19	19-Sep-18	19-Sep-19	34	94%	-4%	91%	-3%	0%	3%
09-Mar-19	09-Mar-20	22-Jul-19	22-Jul-20	91	100%	-16%	100%	-16%	43%	1%

Nifty delivering positive returns (1 Yr. Daily Rolling Returns)

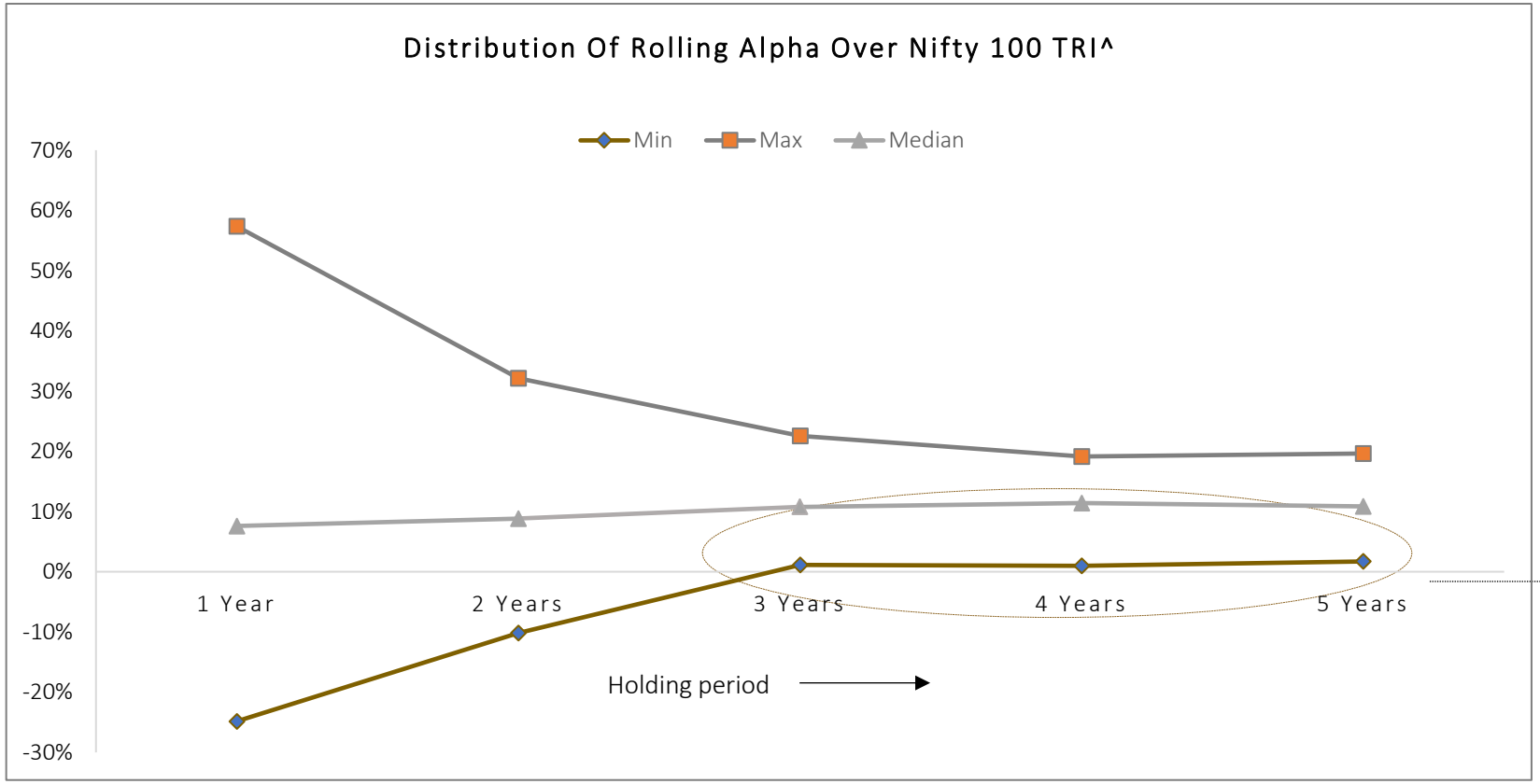
Initial Rolling Start Date	Initial Rolling End Date	Last Rolling Start Date	Last Rolling End Date	Number of Occurrences	NIFTY 100 TRI Positive Occurrence	NIFTY 100 TRI Avg Return	NIFTY 50 TRI Positive Occurrence	NIFTY 50 TRI Avg Return	Alchemy Alpha 100 Positive Occurrence	Alchemy Alpha 100 Avg Return
01-Jan-13	01-Jan-14	31-Aug-14	31-Aug-15	411	100%	28%	100%	26%	100%	47%
02-Jun-15	02-Jun-16	29-Jul-18	29-Jul-19	782	97%	14%	98%	14%	99%	18%
20-Sep-18	20-Sep-19	08-Mar-19	08-Mar-20	116	98%	11%	99%	12%	100%	19%
23-Jul-19	23-Jul-20	31-May-21	31-May-22	462	96%	31%	96%	31%	100%	33%

*The back tested past performance is for illustration purpose only and is not an indicator /assurance of future performance. Back testing period : 03 July 2006 – 30 September 2022

^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of 30 Sep 2022. ***Performance related information provided herein is not verified by SEBI***

Note : Average returns are the average of the daily 1 year rolling returns between the given period. % of –ve/+ve occurrences shows the percentage of instances when the daily 1 year rolling return in given period was –ve/+ve.

BACK TESTED PERFORMANCE* - ROLLING ALPHA OVER NIFTY 100 TRI



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

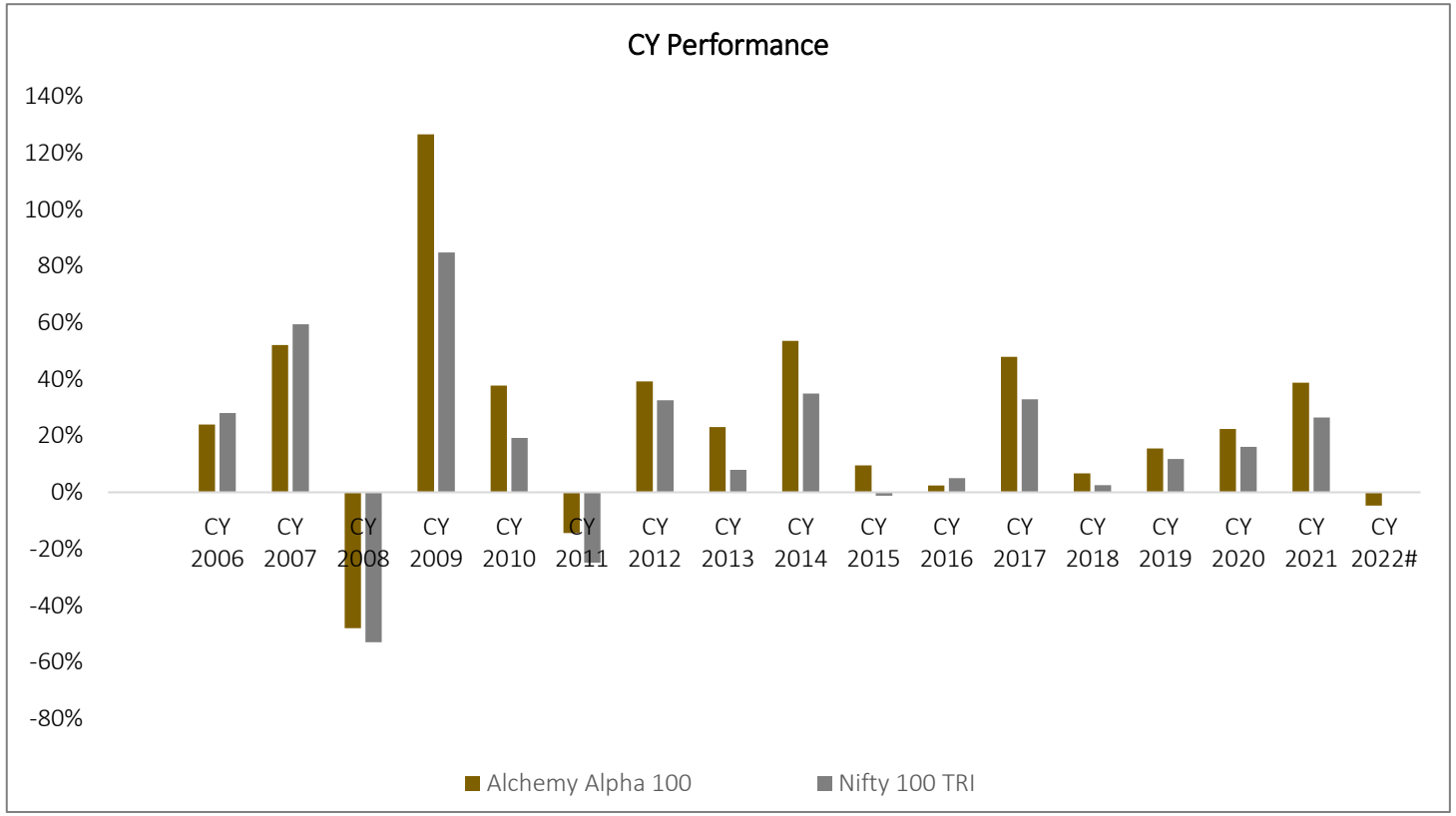
Rolling observation count	1 Year	2 Years	3 Years	4 Years	5 Years
	3,779	3,649	3,397	3,145	2,893

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Inception Date: July 03, 2006

BACK TESTED PERFORMANCE – CALENDAR YEAR RETURNS*



Start Date	Market Cycles	Alpha Generated^	
		1 Year	3 Year
01-Nov-07	Near Top	7.2%	17.8%
09-Mar-09	Near Bottom	60.4%	22.3%
16-May-13	Near Top	10.3%	14.3%
16-Jan-20	Near Top	5.1%	3.5%#
23-Mar-20	Near Bottom	-24.5%	-3.4%#

**The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Period considered : 3 July 2006 to 30 September 2022*

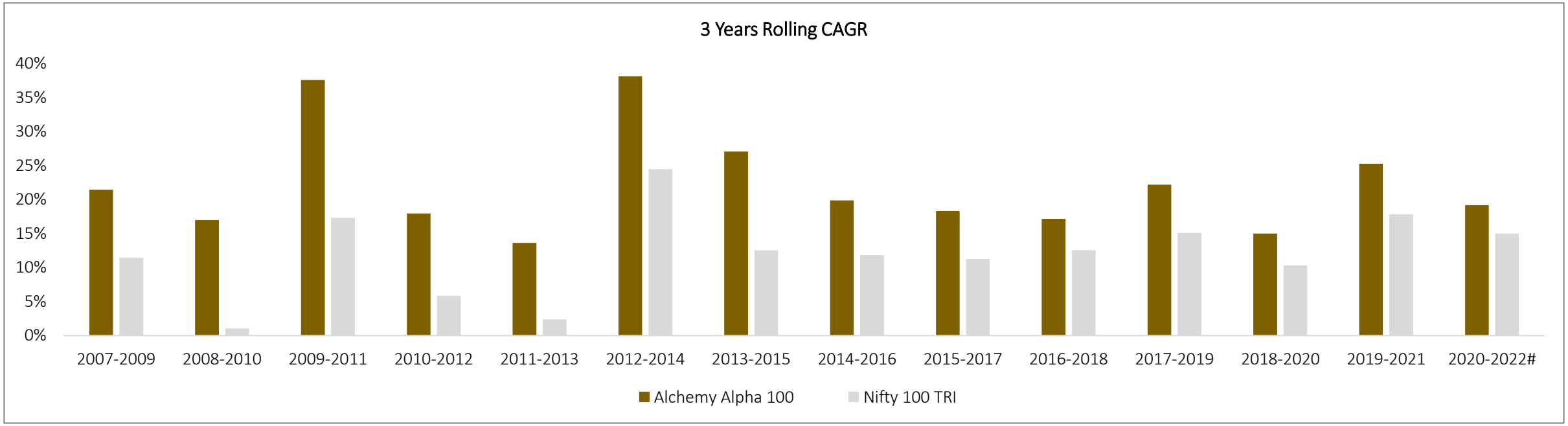
^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Past performance is no assurance of future performance.

Performance related information provided herein is not verified by SEBI

Data as of 30 September 2022 | #2022 data till 30 September 2022

Inception Date: July 03, 2006

BACK TESTED PERFORMANCE* - 3 YEARS ROLLING CAGR



	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#
Alchemy Alpha 100^	21%	17%	38%	18%	14%	38%	27%	20%	18%	17%	22%	15%	25%	19%
Nifty 100 TRI	11%	1%	17%	6%	2%	24%	13%	12%	11%	13%	15%	10%	18%	15%
Alpha^^	10%	16%	20%	12%	11%	14%	15%	8%	7%	5%	7%	5%	7%	4%

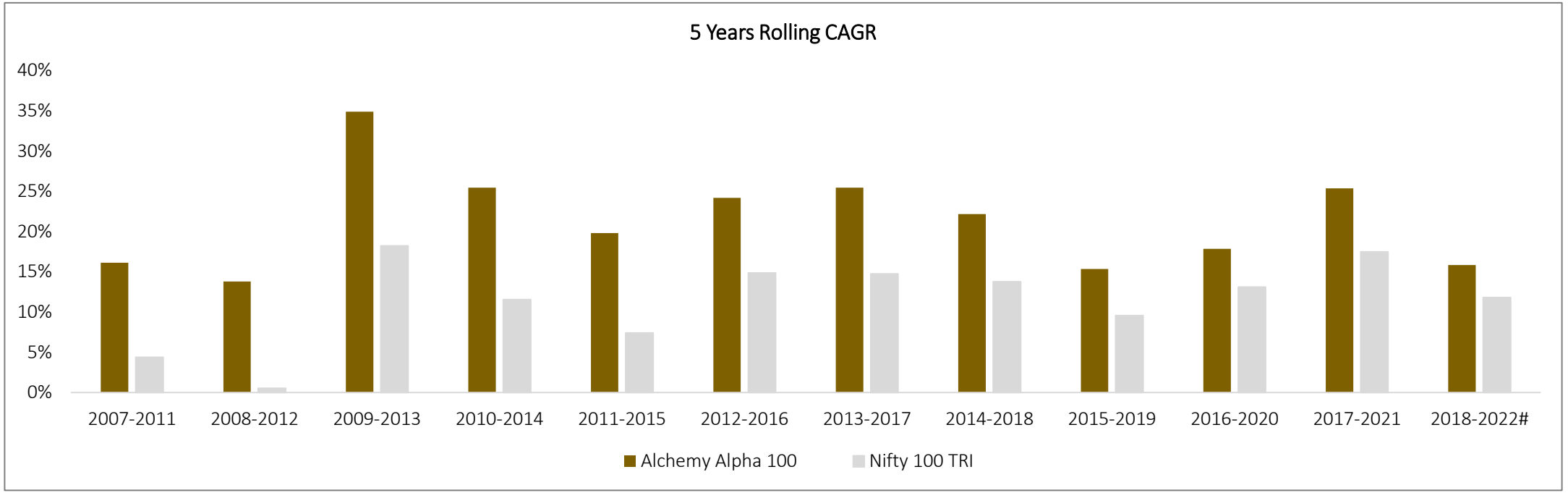
**The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered : July 03, 2006 to September 30, 2022. For the above illustration table, Calendar Year from 2007 to 2021 has been considered. #2022 data till 30 September 2022*

^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of September 30, 2022. ***Performance related information provided herein is not verified by SEBI***

^^ Returns are rounded off to the nearest integer

Inception Date: July 03, 2006

BACK TESTED PERFORMANCE* - 5 YEARS ROLLING CAGR



	2007-2011	2008-2012	2009-2013	2010-2014	2011-2015	2012-2016	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022#
Alchemy Alpha 100^	16%	14%	35%	25%	20%	24%	25%	22%	15%	18%	25%	16%
Nifty 100 TRI	4%	1%	18%	12%	7%	15%	15%	14%	10%	13%	17%	12%
Alpha^^	12%	13%	17%	14%	12%	9%	11%	8%	6%	5%	8%	4%

**The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered : July 03, 2006 to September 30, 2022. For the above illustration table, Calendar Year from 2007 to 2021 has been considered. #2022 data till 30 Sep 2022*

^ Returns are shown as gross of all fees, expenses(excluding transaction cost) & taxes, if any. Data as of Sep 30, 2022. ***Performance related information provided herein is not verified by SEBI***

^^ Returns are rounded off to the nearest integer

Inception Date: July 03, 2006



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

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