ALCHEMY EMERGING LEADERS OF TOMORROW+

#The investment objective of the Fund is to carry on the activities of a category III AIF as permissible under the AIF Regulations and generate long-term capital appreciation by investing in such opportunities including investing in, (i) listed Indian equities comprising of Largecap stocks and about 65% in Mid and Smallcap, and (ii) about 10% in IPO opportunities or any other instruments allowed under Applicable Laws. It is hereby clarified that the investment allocations provided above are indicative and may vary as determined by the Investment Manager in the best interests of the Contributors.

THE RIGHT CONFLUENCE OF FACTORS

- Exciting investment opportunities across range of sectors
- Right macro environment in India supportive of broad-based growth
- Reasonable risk-reward
- Our Team with proven expertise in choosing winners
- Stress-tested management teams who have executed well

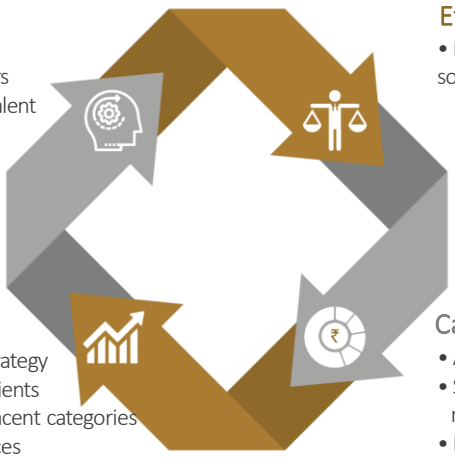
WHY INVEST IN MID & SMALLCAPS?

- Attractive opportunities in sub-sectors with high growth and profitability potential
- New sectors and opportunities from new listings/regulatory changes
- Corporate action which can unlock value
- Every cycle, new teams, and leaders drive growth
- Opportunities beyond the domestic arena

KEY MANAGEMENT ATTRIBUTES WE LOOK FOR

Capabilities
- Feedback from customers, ex-employees, and competitors
- Ability to attract high quality talent and retain the same

Ethics/Corporate Governance
- Based on the feedback from industry sources and expert networks

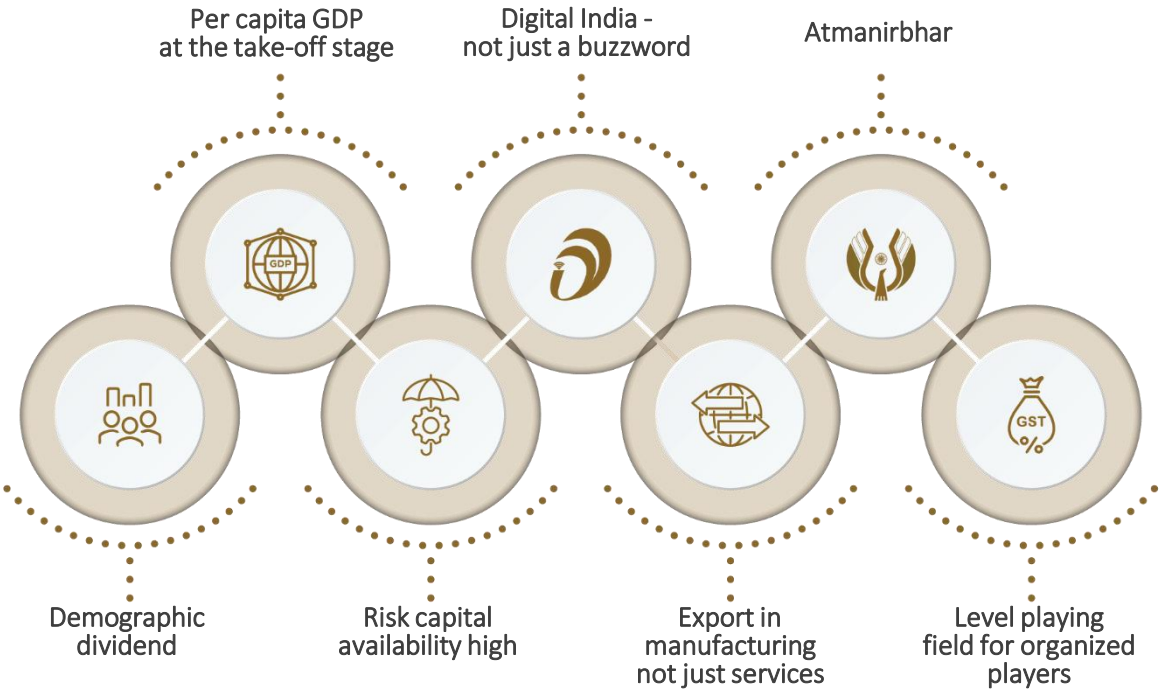


Hunger for Growth
- Focused on a differentiated strategy
- Quality of relationships with clients
- Entry into new markets or adjacent categories
- Pipeline of products and services

Capital Allocation
- Acquisition strategy
- Strategy behind investments into new markets, services, or product lines
- Maintain conservative leverage

+Alchemy Emerging Leaders of Tomorrow 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 SEBI registered Portfolio Manager and acts as the Investment Manager & sponsor of Alchemy Emerging Leaders of Tomorrow | #The fund objectives and strategy are indicative and there are no assurances that they will be achieved. Please read the Private Placement memorandum for complete details.

WHY INVEST IN MID & SMALLCAPS NOW?



**FUND'S INVESTMENT CRITERIA

Quantitative metrics

- Above market growth rates
- ~15-20% RoCE over a company's earning cycle
- High cash conversion – OCF/EBITDA of at least 40-50%
- Low leverage <1X
- Decent free cash flow generation over cycle
- Limited equity dilution < 10% over 2 years

Qualitative metrics

- Opportunity size of the market and how much the market can grow
- Market share and trend of increase in market share
- Diversified customer base
- Key competitive advantages such as low-cost structure, branding, distribution and technology
- Markets with low government intervention

What we will avoid

- Weak corporate governance
- Low return on capital
- High leverage
- Global cyclical
- Sectors with high regulatory interference

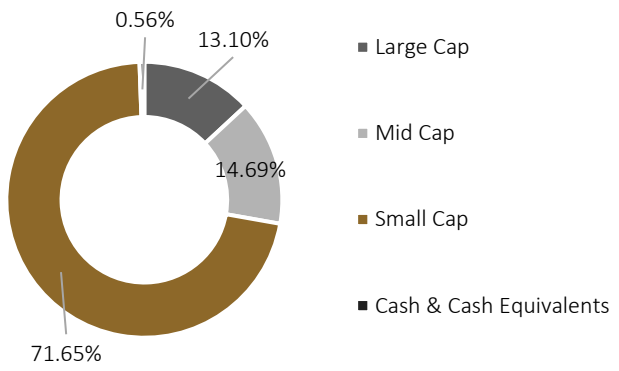
**The investment criteria is indicative and there are no assurances that they will be achieved. Please read the Private Placement Memorandum for complete details.

ALCHEMY
CAPITAL MANAGEMENT

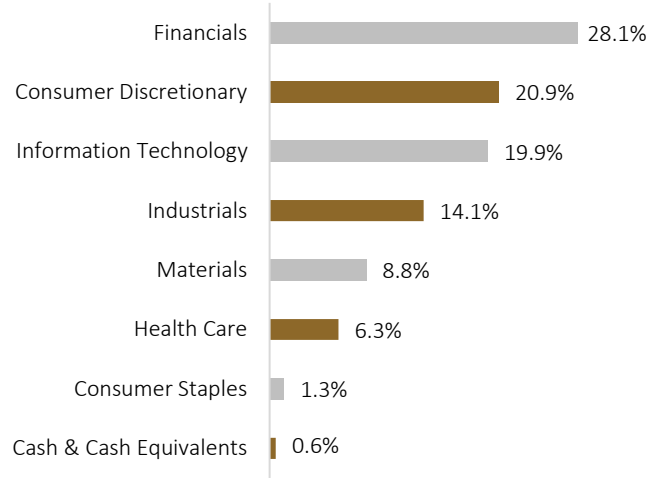
PORTFOLIO PERFORMANCE AND COMPOSITION*

Period	Fund Returns		BSE 400 Mid Small Cap	BSE 500
	Post Fees, Expenses and Taxes	**Post** Fees, Expenses and **Pre** Taxes		
1 Month	-4.7%	-5.0%	-4.7%	-0.9%
3 Months	-4.2%	-4.3%	-8.2%	-6.6%
6 Months	7.9%	8.9%	-2.9%	-3.6%
1 Year	9.6%	10.9%	-5.3%	-8.0%
2 Years	6.5%	7.6%	-2.2%	-2.1%
3 Years	16.8%	19.7%	11.7%	8.8%
Since Inception	15.8%	18.7%	14.7%	9.5%

Market Cap Allocation



Sector Allocation



Portfolio Holdings	Weight (%)
Ather Energy Ltd	8.79%
Avalon Technologies Ltd	7.25%
Solar Industries India Ltd	5.39%
CarTrade Tech Ltd	5.17%
Nuvama Wealth Management Ltd	5.00%
Multi Commodity Exchange of India Ltd	4.97%
Force Motors Ltd	4.28%
SJS Enterprises Ltd	4.01%
Blackbuck Ltd	3.86%
Neuland Laboratories Ltd	3.52%
BSE Ltd	3.27%
Kalpataru Projects International Ltd	3.21%
Onemi Technology Solutions Ltd	3.14%
One 97 Communications Ltd	3.02%
Sansera Engineering Ltd	2.94%
R R Kabel Ltd	2.94%
PG Electroplast Ltd	2.94%
Gland Pharma Ltd	2.77%
AU Small Finance Bank Ltd	2.71%
Billionbrains Garage Ventures Ltd	2.71%
Shilchar Technologies Ltd	2.43%
Care Ratings Ltd	2.20%
Premier Energies Ltd	2.17%
Lohia Corp Ltd	1.89%
Coromandel International Ltd	1.82%
Hitachi Energy India Ltd	1.73%
Jubilant Ingrevia Ltd	1.62%
Piccadily Agro Industries Ltd	1.34%
Manipal Payment And Identity Solutions Ltd	1.25%
Aditya Birla Sun Life AMC Ltd	1.10%
Cash & Cash Equivalents	0.56%
Total	**100%**

Performance figures are as of 31st October 2026 | Inception Date – 3rd October 2022 | 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 365 days: Absolute, greater than 365 days: 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|*

ALCHEMY EMERGING LEADERS OF TOMORROW – KEY FUND DETAILS*

Scheme Name	Alchemy Emerging Leaders of Tomorrow
Investment Manager	Alchemy Capital Management Pvt. Ltd.
Investment Tenure	4 years from the date of final closing (extendable by 1 year with the requisite consent of the Contributors)
Investment in type of securities	Equity upto 100% - Listed Stocks- Largecap, Midcap, Smallcap | IPO | Preference Shares | Warrants
Units of other AIFs	Up to 25%
Redemption windows	24 months Lock in from Final Closing Date (Thereafter monthly redemption with prior notice of 15 days subject to exit charges, mentioned below) • After 24 months from the Final Closing but up to 36 months from the Final Closing: 3% of NAV • After 36 months from the Final Closing but up to 48 months from the Final Closing: 2% of NAV
Investment Horizon	3 to 5 years
Initial Contribution	Minimum Rs 1 Cr
Risk Appetite	High Risk
Fund Managers	Hiren Ved (Fund Manager), Mythili Balakrishnan (Co-Fund Manager)
Eligible Investors	Resident Indians, NRI, HNI, Hindu Undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm, Accredited Investors & Trusts

**These are not the complete terms of the Fund. Please refer the Private Placement Memorandum for complete details.*

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

Alchemy Capital Management Pvt. Ltd.
B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001
Phone: +91-22-66171700 | Email: contactus@alchemycapital.com| Website: www.alchemycapital.com
CIN: U67120MH1999PTC119811 | SEBI registration number: INP000000365
Alchemy Alternative Investment Trust, Category III AIF registration number: IN/AIF3/17-18/0381