ALCHEMY LEADERS OF TOMORROW

Fund Manager: Hiren Ved | Co-Fund Manager: Himani Shah

Alchemy Leaders of Tomorrow is a scheme of Alchemy Alternative Investment Trust registered with SEBI as Category III Alternative Investment Fund.

July 2026

> "Leadership is the capacity to translate vision into reality."

– Warren Bennis

(Internationally-acclaimed Sportsman)

ACHIEVERS TODAY. LEADERS TOMORROW.

ALCHEMY CAPITAL MANAGEMENT

Vision & First Mover
Spot opportunities early and be the first in under-served markets

Digitally Savvy, Tech Adaptability
Ability to understand and adopt to new technologies

Accountability & Dependability
Adopt best in class management practices with transparency and consistency

Strategic & Critical Thinking
Identify trends early, invest and position ahead of the curve

Build Defensible MOATS
Focus on R&D and innovation

Influential
Set the business, social, environmental and governance agenda

A STEP BACK TO TAKE A LEAP

Consumer Behaviour

New Trade Equations

GST

CHANGES

Technology, Digital Platforms, Disruptions

Demonetisation

RERA

Course correction for Indian economy and its impact:

- Businesses which thrive on lack of transparency, lower costs, and tax avoidance face serious survival challenge as price-to-quality perception gap against larger players erode.
- Changes behaviour and curtails demand for discretionary/ luxury goods, erstwhile paid in cash.
- Reroutes savings to more transparent, liquid and tax efficient financial assets.
- Suppresses demand for physical assets like real estate and gold.
- Rapid adoption of home grown and global technologies to suit local conditions.

Source: Alchemy Capital

FORESIGHT FOR TOMORROW, TODAY.

ALCHEMY CAPITAL MANAGEMENT

Adapt to a newer tomorrow with global environment

- Disruptive Technology
- Change in regulatory framework
- New trade equations
- Geopolitics

Winners of tomorrow

- Understand the role of technology
- Adapt it to their advantage
- Shape consumer behaviour
- Service their consumer better
- Build a leaner business model
- Manage risks better

THE WAY AHEAD FOR THE LEADERS OF TOMORROW

DISRUPTION | ADAPTABILITY | RESILIENCE

THE NEW NORMALS

THE STRATEGY: ALCHEMY LEADERS OF TOMORROW*

- The Fund strategy** seeks to generate long term capital appreciation by investing in (i) listed Indian equities, (ii) Private Investment in Public Equity ("PIPES") on listed Indian equities, and (iii) IPO and pre-IPO opportunities.

- The investment allocation will be Multi-Cap & Sector Agnostic, which allows flexibility in stock selection.

- Concentrated portfolio; generally, may consist of +/- 30 stock ideas.

- Endeavour will be to focus on companies showing best traits of adaptability to the new economic normal, driven by innovation & ingenuity.

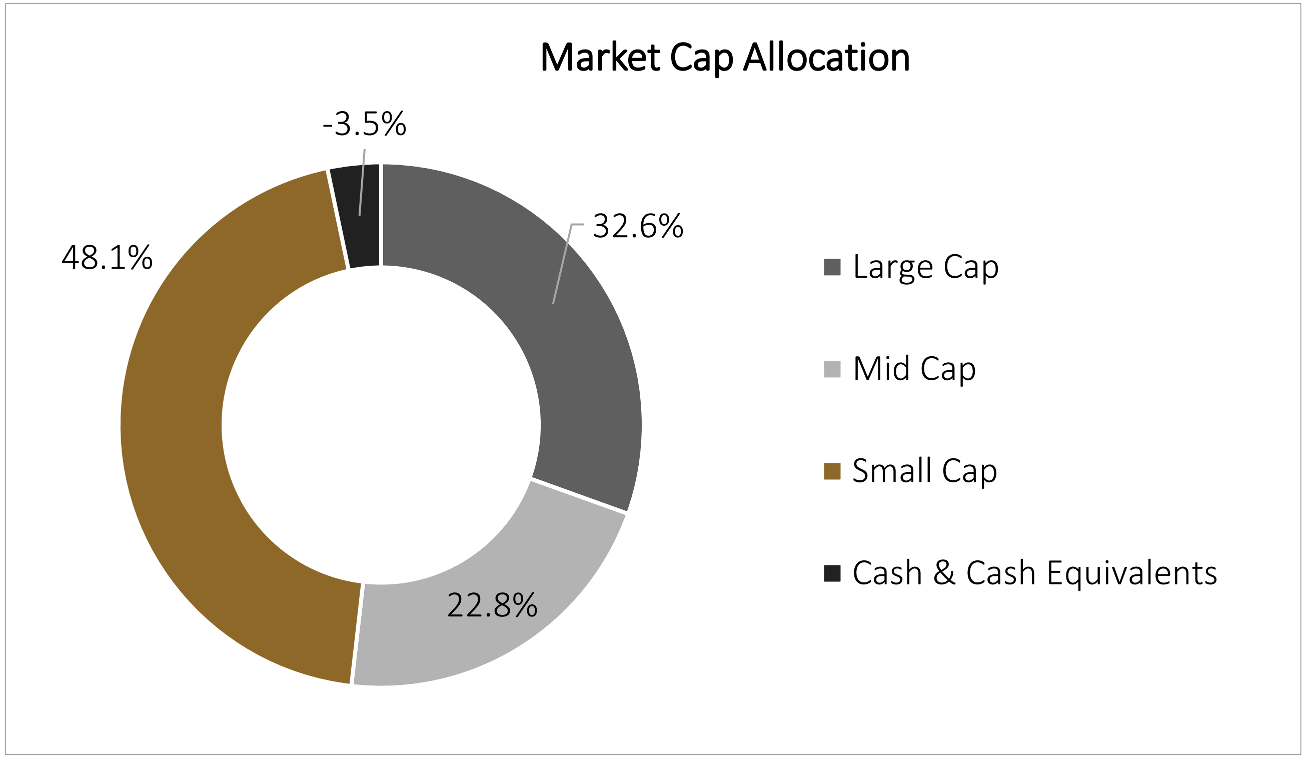
- Alchemy Investment Philosophy is "Growth at Reasonable Price". The Approach is rooted in the Premise that India is a high growth economy and the best way to play this is to identify and invest in companies which are best equipped to take advantage of emerging domestic and global opportunities.

- Fund Manager: Hiren Ved | Co-Fund Manager: Himani Shah

Note:
**Alchemy Leaders of Tomorrow is a scheme of Alchemy Alternative Investment Trust registered with SEBI as Category III Alternative Investment Fund.*
*** The Fund strategy is merely a target and there are no assurances that it would be achieved. This is not complete information on the Fund strategy. Please refer the Private Placement Memorandum and its Addendum for complete details.*

PORTFOLIO PERFORMANCE AND COMPOSITION

Period	Fund Returns		BSE 500
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes	
1 Month	4.7%	5.2%	1.5%
3 Months	29.0%	31.9%	11.7%
6 Months	13.5%	15.0%	-4.0%
1 Year	5.3%	6.5%	-2.9%
2 Years	1.8%	3.6%	0.5%
3 Years	17.3%	19.4%	11.3%
5 Years	15.8%	17.7%	10.9%
Since Inception	13.7%	15.5%	10.9%



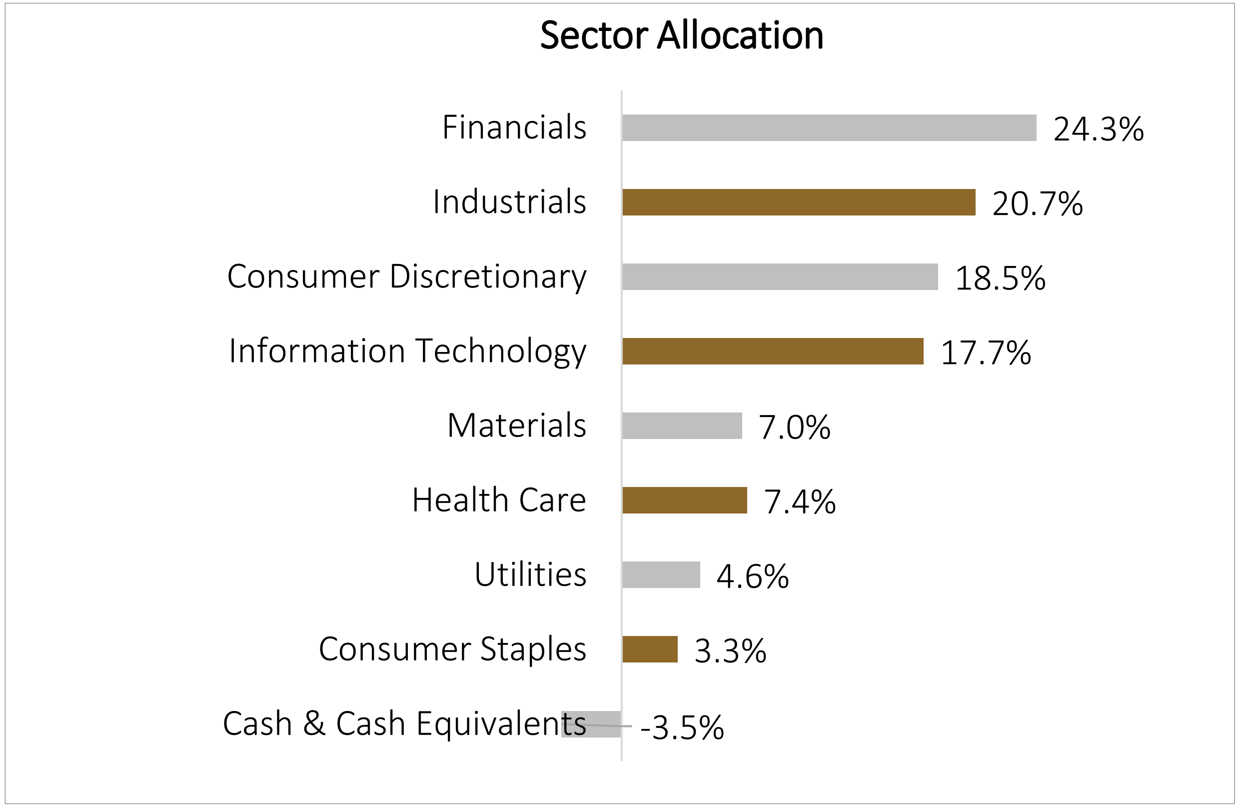
- *Cash & Cash Equivalents is negative due to tax provisions, actual cash is 2.65% of the portfolio value.*
- *Source (Market Cap Allocation): AMFI*

Note: Inception Date – 4th Jan 2018 | All data as on 30th June 2026

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, greater than 1 Year: CAGR.| ***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.*

PORTFOLIO PERFORMANCE AND COMPOSITION

Top 10 Stocks by Weight	Weight (%)
Avalon Technologies Ltd	8.4%
BSE Ltd	6.5%
Multi Commodity Exchange of India Ltd	5.9%
KDDL Ltd	5.2%
Rubicon Research Ltd	5.0%
VA Tech Wabag Ltd	4.6%
Solar Industries India Ltd	4.6%
Dixon Technologies India Ltd	4.3%
Hindustan Aeronautics Ltd	4.3%
One 97 Communications Ltd	4.0%



Inception Date: 4th Jan 2018 | All data as on 30th June 2026
Cash & Cash Equivalents is negative due to tax provisions, actual cash is 2.65% of the portfolio value.
Source: (Sector Allocation) - Bloomberg

THE TERMS OF THE FUND

Scheme Name:	Alchemy Leaders of Tomorrow
Investment Manager:	Alchemy Capital Management Pvt. Ltd.
Investment Horizon:	3 to 5 years
Underlying Asset Class:	Listed equities, QIP's and IPO opportunities
Initial Contribution:	Minimum Rs 1 Crore
Redemption Windows:	Fortnightly (i.e. 15th and last day of every calendar month)
Exit Charges:	Up to 12 months from the date of each allotment – 1%; Thereafter NIL
Risk Appetite:	High Risk
Subscription Period:	Fortnightly (i.e. 15th and last day of every calendar month)
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details.

THE TERMS OF THE FUND

Fee Plan Option I Management Fee Plan^:

Investment Amount	Regular Plan (Per annum)
1 Cr to Less than 5 Cr	2.50%
5 Cr to Less than 10 Cr	2.25%
more than or equal to 10 Cr	2.00%

Performance Fees: Nil

Fee Plan Option II Performance Fee Plan^:

Investment Amount	Regular Plan (Per annum)
1 Cr to Less than 5 Cr	1.50%
5 Cr to Less than 10 Cr	1.25%
more than or equal to 10 Cr	1.00%

Performance Fees: 15% of returns charged at the end of financial year or at the time of redemption, which ever is earlier, with the hurdle rate of 10%, including High Water Mark provisions.

Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details.
^All clients have an option to invest in the fund under Direct Plan.

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

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

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*

Note: Total experience in industry is provided herein above

3 I MATRIX: IDEA, INVESTMENT, INTERVENTION

ALCHEMY CAPITAL MANAGEMENT

Idea Generation	Universal Tracker	Network Inputs	Independent Channel Checks	Active Tracker		
Investment Process	Idea Generation	Research & Analysis	Investable Pool	Portfolio Construction	Review and Monitoring	Exit Strategy
Intervention	Investment Team	Risk Management	Investment Committee			

Top-Down Sustainable Themes

IDEA GENERATION

Universal Tracker	Network Inputs	Independent Channel Checks	Active Tracker
Universe of top 500 companies by market cap	Interdependent company/ sector feedback	Interaction with our client base	Company filings
Extensive company visits; we aim to meet over 100 -150 companies annually	Attending sector theme specific conferences	Interaction with business ecosystem i.e. outlets/ dealers etc.	Quarterly Results
Best performers basis financial metrics	Broker conferences and visits		Analysts calls
Best performers basis price	Interacting with peer group		Site/ Management visits
Change in external/ macro environment			Updating and revisiting investment hypothesis

ALCHEMY CAPITAL MANAGEMENT

INVESTMENT PROCESS

Idea Generation
- Universal Tracker
- Active Tracker
- Network Inputs
- Independent Channel Checks

Research & Analysis
- Quick research, if we like the company
- Detailed Model
- Meeting the management
- Final Model

Investable Pool
- Pool of 80 to 100 companies
- New ideas and old ideas
- Active-proactive model updates and company meetings
- Passive-Quarterly model updates and meeting

Portfolio Construction
- Fund manager selects stocks basis fund/ strategy mandates
- Fund manager does final selection
- CIO manages the process and has an overriding power over Fund manager

Review and Monitoring
- Quarterly and annual update of investment thesis
- Investee company meetings - at least bi-annual
- External broker and analyst networking
- Model updates every quarter

Exit
- Revolving review
- Trim over weights
- Risk return not in favor
- Better opportunities
- Hypothesis not playing out as initially planned

INTERVENTION: INVESTMENT TEAM

Idea Generation

- Primary- CIO, FM and Analysts

Research and Analysis

- Primary- FM and Analyst
- Secondary- CIO

Investable Pool

- Primary- CIO and FM
- Secondary- Analyst
- VETO Power- CIO

Portfolio Construction

- Primary- FM and CIO
- Secondary- Analyst
- VETO Power- CIO

Portfolio Review

- Primary- Analyst and FM
- Secondary- CIO

Exit Strategy

- Primary- FM and CIO
- Secondary- Analyst
- VETO Power- CIO

INTERVENTION: RISK MANAGEMENT

Firm Level

- Performance patterns analysis.
- Dedicated pre and post trade checks, ongoing internal reviews.
- Statutory and legal risk managed by the compliance and legal function which is monitored by the Group Compliance Head.
- Business Risk managed by the CEO.

Portfolio Level

- Daily monitoring by in-house operations team basis the fund/strategy mandate.
- Fund Manager evaluates performance of each strategy vis a vis the benchmark on a monthly basis.
- CIO reviews the performance of each strategy with the respective fund manager every month.
- Contribution analysis conducted each month by investment team. Portfolio action on absolute and relative performance analysis and portfolio positioning are discussed every month and actions where needed, decided upon.

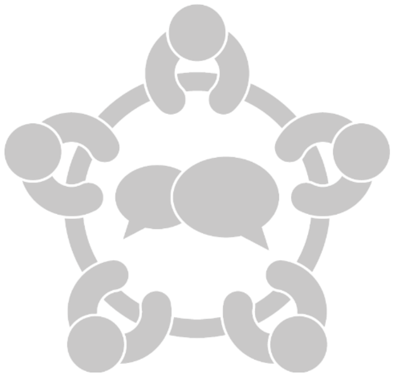
Security Level

- Sectoral limit based on mandate .
- Individual stock limit based on mandate.
- We also monitor the ownership in companies at Fund/Strategy level.
- Investment positions - flags raised by operations team if a position is close to the maximum permissible limit weight-ages.

INTERVENTION: INVESTMENT COMMITTEE

INVESTMENT COMMITTEE INTERVENTION

CEO, CIO, COO,
Fund Managers,
Business Heads and
Head of Research



MONTHLY REVIEWS

Forming and reviewing macro view,
Performance Tracking,
Contribution Analysis,
Outlier Management and decisions
Exception Reporting and Priority Actions

Major topics discussed in the Investment Committee meet

Macro View	The investment team presents their view on the changes in macro & micro variables and what can be expected in future.
Fund Performance	Performance of all funds/products is analyzed. Each fund manager has to present his portfolio positioning and the impact of change in macro and micro variables that have affected or may affect the portfolio in the future. In case of consistently underperforming positions, triggers of events are defined. If these triggers are not achieved, then relevant actions to be taken/already taken and discussed.
Risk Monitoring	An in-depth contribution analysis is presented to understand under-performers, out-performance and plan of action for the same.

CASE STUDIES

AVALON – PRECISION ELECTRONICS, DELIVERED GLOBALLY

ALCHEMY CAPITAL MANAGEMENT

New deal wins in high margin verticals to drive growth & profitability.

Avalon Technologies Ltd (Avalon) is a prominent, vertically integrated Electronic Manufacturing Services (EMS) provider, specializing in high-value precision-engineered products. The company offers end-to-end solutions, including box-build assemblies, PCBs (Printed Circuit Board), cables & wires, metal sheets, etc. With 25+ years of experience and expertise in the EMS industry, Avalon stands out as one of the few players with a fully integrated electronic manufacturing facility, boasting industry-leading gross margins of ~36%.

Source - Bloomberg

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AVALON – PRECISION ELECTRONICS, DELIVERED GLOBALLY

ALCHEMY CAPITAL MANAGEMENT

What's Different?

- Avalon's well-strategized business plan focuses on high-mix, flexible volume production across diverse sectors like industrial, rail, aerospace, medical, communications, and emerging industries. This strategy mitigates concentration risk by prioritizing complex integrated solutions with significant engineering content, leading to robust gross and EBITDA margins.
- A significant strength of the company lies in its global presence, encompassing both manufacturing facilities and a diverse customer base, primarily in the U.S. Operating a manufacturing base in the U.S. offers a distinct advantage in onboarding new customers, particularly those prioritizing quality. Once clients are comfortable, there's a strategic option to transition manufacturing to India, leveraging its lower production costs.
- Avalon’s USP is a vertically integrated business model, offering end-to-end solution—from new product development and design to volume production of PCBs and box-build manufacturing across high-margin verticals. This enables Avalon to serve as a one-stop partner for Fortune 500 customers, delivering complete product solutions under one roof.
- Avalon thrives on long-term customer relationships, with ~80% of revenue coming from the customers with whom Avalon has been partnered on an average of ~8 years. This trend is also evident with newer customers in the Railways, Aerospace, and Industrials verticals.

Opportunities

- Going forward, Avalon sees significant growth potential in upselling and cross-selling from the multinational customer base. Long-standing engagement with its customers benefits Avalon from high switching costs. Customers face significant expenses, time, and effort if they were to transition to alternative EMS providers, effectively creating a strong barrier to churning.
- The Indian government has strategically implemented various policies and initiatives to unlock the potential of the EMS industry and expand the nation's electronics sector. The Indian government has further launched a new Production Linked Incentive (PLI) scheme for electronic components and sub-assemblies, backed by a budget outlay of INR 229 billion.
- The Indian government’s emphasis on infrastructure development, including electrification and modernization of railways, and metro train expansions. The Kavach System implemented by the Indian Railways is a significant opportunity that can be capitalized by EMS Companies. This is all to lead increase in demand for signalling systems, pilot seating, Tracking systems, braking systems, battery Box, Passenger Information systems, sensors etc., where Avalon has a strong presence.
- The Clean Energy Management Systems sector encompasses Electric Vehicles (EVs), Solar, and Hydrogen technologies. The U.S. residential energy storage market is also on a rapid growth trajectory.

Source- India Brand Equity Foundation, Company Reports & Alchemy Research

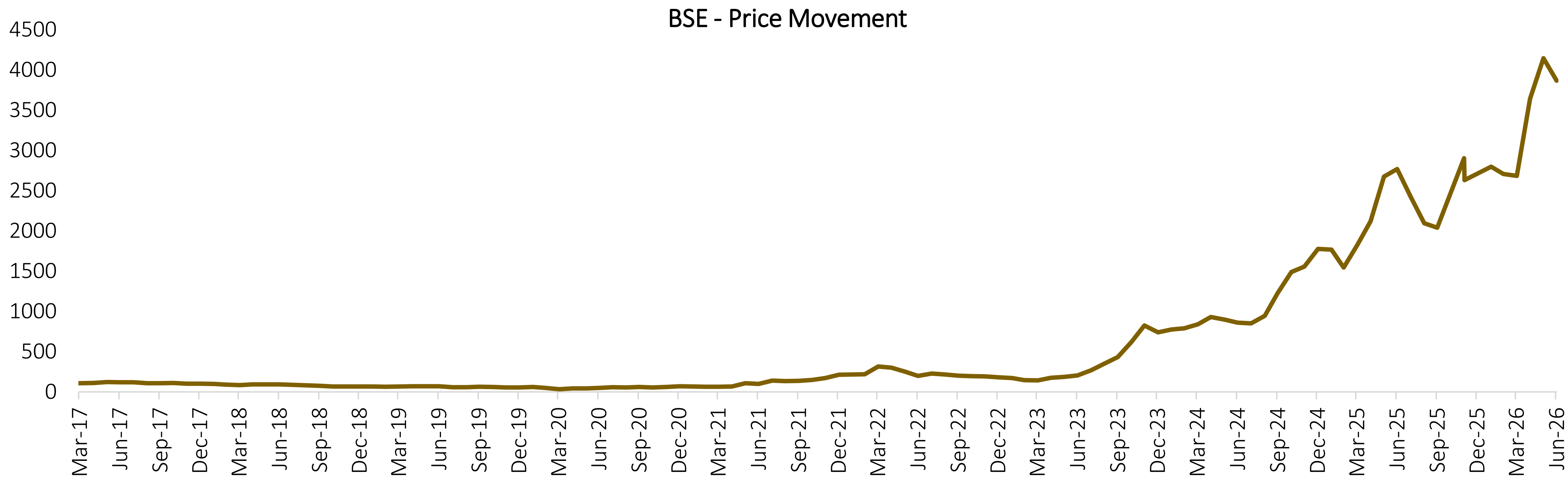
BSE – CONNECTING CAPITAL WITH OPPORTUNITY

BSE - improving market share in Equity Options & developing new revenue streams.

BSE Ltd (BSE) is one of the two large exchanges in Indian capital market which facilitates equity, derivative & REIT/INVIT trading on its platform.

BSE exchange platform, offers an avenue for un-listed companies to raise equity capital via primary market access & propel capital formation in the country. It also offers a SME platform for SMEs companies to tap growth equity capital.

"SENSEX" is one of the oldest & widely tracked index for Indian Equity markets is offered by BSE Ltd.



Source - Bloomberg

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BSE – CONNECTING CAPITAL WITH OPPORTUNITY

ALCHEMY CAPITAL MANAGEMENT

What's Different?

- At present only ~9.5% of Indian households invest in any securities market product (stocks or mutual funds). Within that group, ~5.3% invest specifically in direct equities (shares of companies) & ~4% of Indians invest into Mutual funds. BSE is well positioned to capture this theme. BSE has a ~7% market share in Cash Equity turnover.
- Derivatives Market Share gains – BSE has launched SENSEX & BANKEX options contracts during FY24. BSE has consistently gained market share in index options space & now commands ~44% & 28% market share in the options notional & premium turnover respectively, at the end of Nov 2025.
- Colocation Services – BSE has started to focus more on Colocation racks built out to be offered to high frequency traders in near future.
- Indices Business – BSE indices like SENSEX, is being tracked & benchmarked by passive funds to the tune of INR 2.3 Trillion. More equity as well as debt indices are being launched in near future.

Opportunities

- Being an exchange, BSE is central to the mega trend of financialization & equitization of savings in India & deliver robust compounding of earnings for a very long period of time.
- BSE has 28% market share in the options market as of Nov 2025, & data suggests that BSE has been consistently gaining on account of product acceptability, new member activation & product maturity. Further product launches & deepening of existing products can take the share higher.
- BSE has taken several steps to gain cash turnover market share, improvement from 7% share is highly likely given the steps taken by the management.
- The exchange is working on increasing revenue optionalities ahead, with improving clearing business, initiatives to improve cash market share via Smart Order Routing (SOR), BSE futures product adoption, co-location fees (increasing racks from 300 in FY25 to 500 by end of FY26), indices business, BSE star MF platform 2.0's revamp, India international exchange (Gift City) business & others. These opportunities provide revenue optionalities foe the exchange.

Source- Alchemy Research

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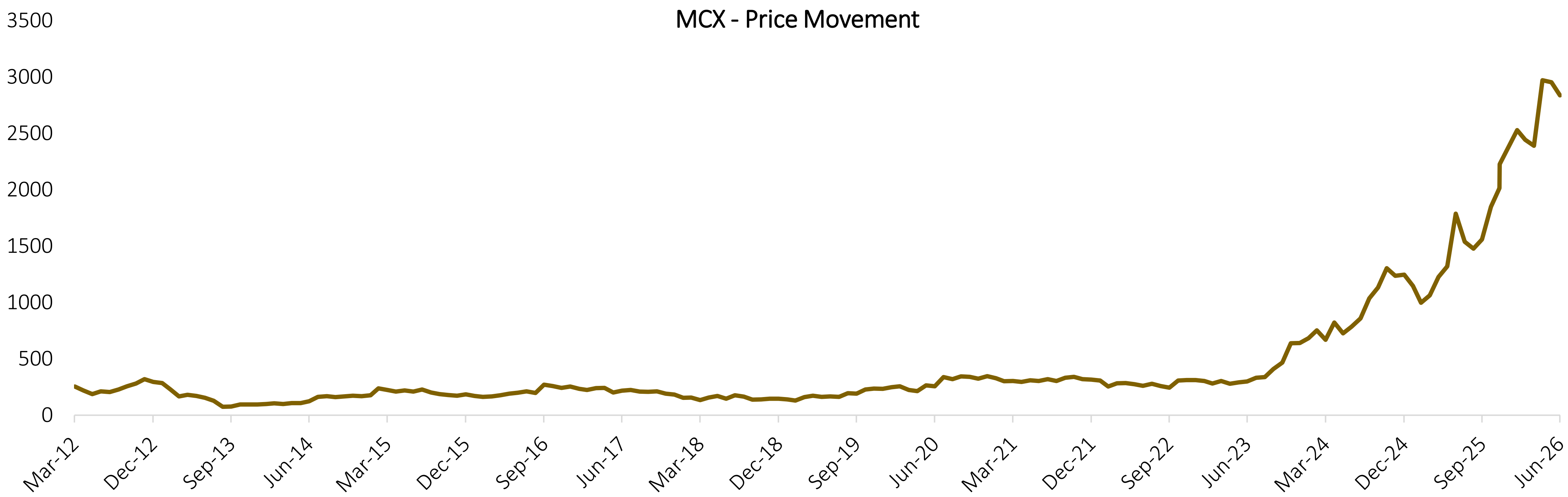
MCX - POWERING TRANSPARENT PRICE DISCOVERY ACROSS COMMODITIES

ALCHEMY CAPITAL MANAGEMENT

MCX: The Undisputed Leader Powering India's Commodity Derivatives Market

Multi Commodity Exchange Of India Ltd –(MCX) is India's one of the largest commodity derivatives exchange, offering trading in metals, energy and agricultural commodities. It commands a dominant market share with near-monopoly positions in key contracts like gold, silver and crude oil. MCX benefits from strong network effects, high liquidity, regulatory entry barriers and mission-critical infrastructure, creating a durable moat. Its technology-driven platform, trusted price discovery and deep participant base reinforce its leadership in India's commodity markets.



Source – Bloomberg

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MCX - POWERING TRANSPARENT PRICE DISCOVERY ACROSS COMMODITIES

ALCHEMY CAPITAL MANAGEMENT

What's Different?

- MCX commands 98.8% & 100% market share in commodities futures & commodity options traded in India.
- MCX trading platform offers diverse commodities like energy (crude oil, Natural gas), precious metals (gold, silver), base metals (aluminum, copper etc.) as well as agriculture commodities (cotton, cardamom etc.) on a single platform.
- MCX platform forms the back-bone for commodity producers, hedgers & speculators – enabling mitigation of commodity price volatility risk at various levels.
- Price discovery - MCX attracts significant liquidity, which in turn leads to efficient price discovery for the ecosystem.
- MCX enables delivery for base metals through its pan India warehouses for end users.
- In a global commodity price volatility scenario MCX provides mechanism to mitigate commodity price volatility risk

Opportunities

- Newly incorporated Technology being “TCS CDP” i.e. Commodity Derivatives Platform, supports new product launch in the commodity futures & options space.
- Like in the past 2 years, MCX Commodity options is projected to grow at very high rates in coming few years.
- Options on futures is a key opportunity especially in bullion (Gold & Silver)
- MCX has a strong product pipeline, across different types of commodities like Gold 10g futures, Gold 1kg monthly options, Cardamom futures, cotton seed wash oil futures, cotton candy futures, electricity futures (close to approval),
- Operating Leverage – MCX has demonstrated operating leverage as incremental revenues are coming in at a low cost, improving margins structurally.
- Multi asset product pipe line improves the quality of growth. Reliance on a single commodity goes down.

Source –Alchemy Research

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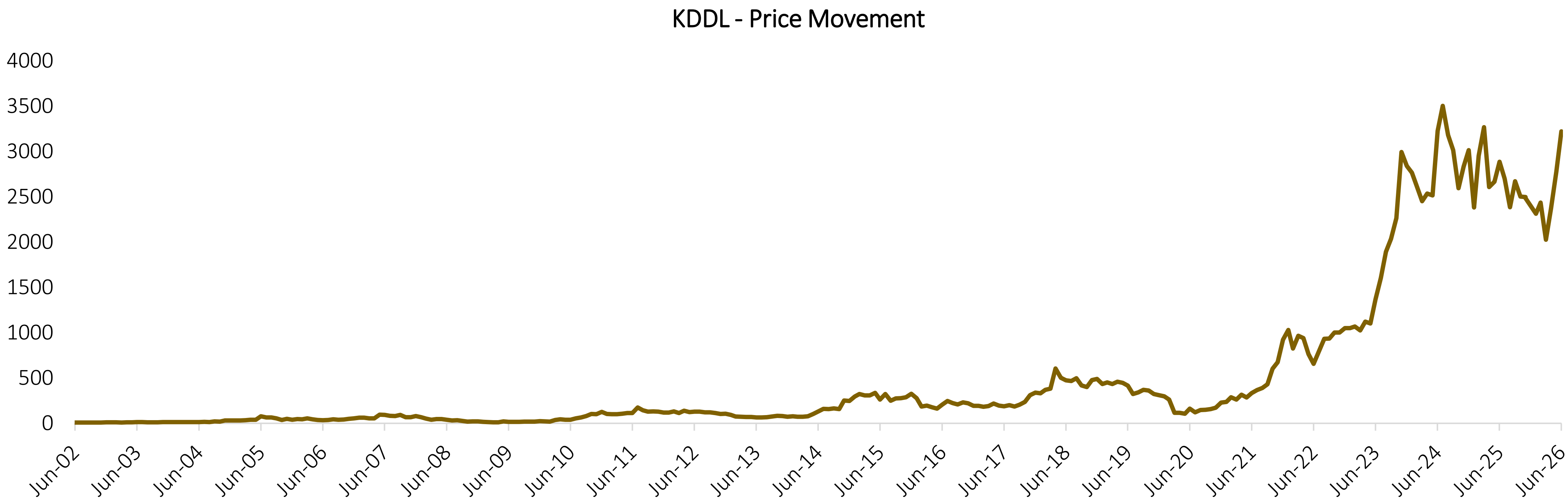
KDDL – THE RICH GET RICHER

ALCHEMY
CAPITAL MANAGEMENT

KDDL is the Best Omni Channel Luxury Product Retailer.

KDDL Ltd (KDDL) is engaged in the manufacture of watch components, high quality precision stamped components and progressive tools for a wide range of engineering applications. KDDL supplies watch dials and components to Indian and Swiss watch makers. The precision engineering segment serves customers in Electrical, Electronics, Automobile, Telecommunications, Medial equipment, Aerospace and Consumer Durables. KDDL also owns one of the largest retail chain of luxury watches in India through its subsidiary, KDDL has successfully moved its business online and picked up business used luxury watches segment.



Source: Bloomberg

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KDDL – THE RICH GET RICHER (Cont.)

What's Different?

- KDDL owns of one of the largest retail chain of luxury watches in India through its subsidiary, Ethos Limited. Ethos has pan India presence through their 61 stores across Metro, Tier 1 and 2 cities.
- Ethoswatches.com has successfully adopted to the new online luxury retailing and also to selling secondhand luxury watches online. Online forms almost 36% of watch retailing business sales during FY23.
- There is a clear trend of increase in demand for high pricing point Swiss watches compared to lower priced ones, and company product portfolio is rightly structured Our Channel checks suggests the markets for luxury and prices of some pieces have risen in spite of the pandemic. Exclusive brands form about 27.4% of the revenues.
- Market for organized second-hand high-end watches is also seeing good traction and KDDL already opened its first second-hand watch shop in Delhi.
- The precision engineering business is back to pre-covid levels and company is getting enquiries from Auto and electrical segment.

Opportunities

- Post demonetization and GST, mom and pop stores which dominated the luxury watch retailing due to cash payments and tax evasion have lost market share. Organized luxury watch retailers with the trust factor of authenticity have gained.
- Regulatory requirement of PAN card for transactions beyond 2 lakhs and tax collection at source for high value transactions have further dented the unorganized segment.
- Watch market in India is Rs 13500 crore market with ~20% from international brands.
- Ethos limited is listed and KDDL owns 61%

Source: StartupIndia, Company Reports & Alchemy Research
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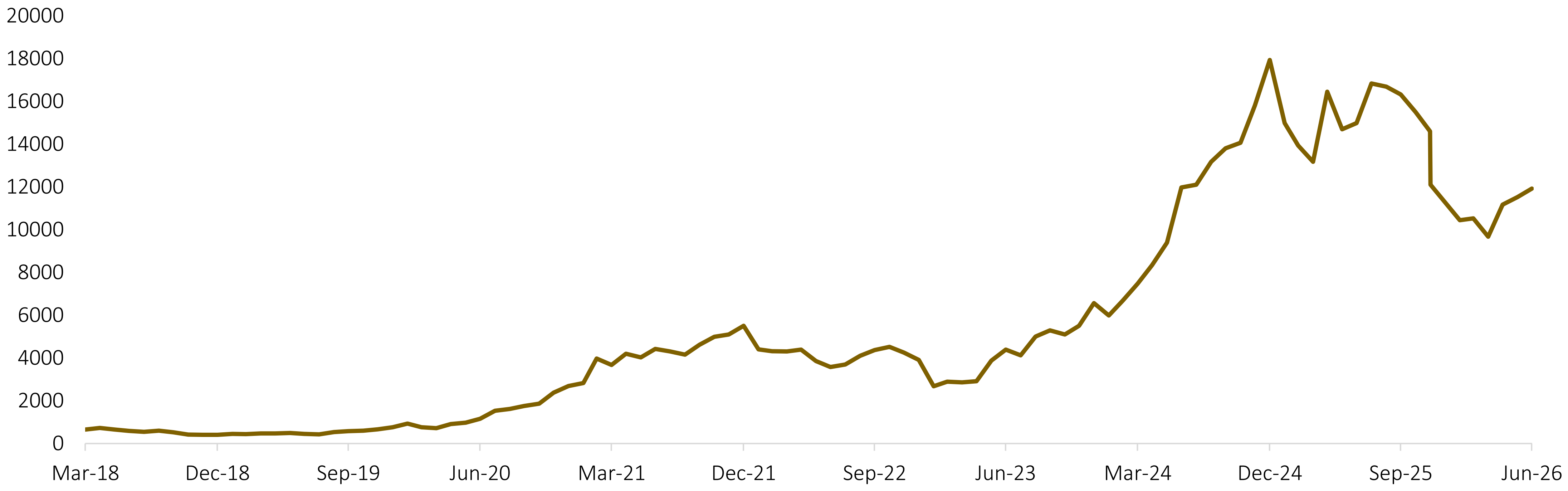
DIXON – ELECTRONIC MANUFACTURING

Dixon is one of the biggest beneficiary of "Make in India" in the Electronic manufacturing services space with massive scale.

As a home-grown manufacturing company, Dixon Technologies provides design focused solutions in consumer durables, home appliances, lighting, mobile phones and security devices to customers across the globe, along with repairing and refurbishment services of a wide range of products including set top boxes, mobile phones and LED TV panels.

DIXON - Price Movement



Source - Bloomberg

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DIXON – ELECTRONIC MANUFACTURING (Cont.)

ALCHEMY CAPITAL MANAGEMENT

What's Different?

- We believe Dixon will be a major beneficiary of the "Make in India" push by the government across product lines. Has started targeting wallet share now along with market share from clients and from the Industry.
- Dixon is the market leader with 40% market share in LED bulbs, 25% in semi-automatic washing machines and 15% in televisions.
- Has successfully set up fungible plants (to be used across product categories) with large capacities which improves its asset turns and generates high ROCE.
- Has achieved scale and provides lowest cost manufacturing to its clients across product segments because of the above two factors.
- Once a player becomes large, there are more cost advantages that come through and hence getting a critical mass is key, Dixon could be the first EMS player in India to achieve it.
- Dixon has diversified product portfolio which reduces seasonality and opens cross selling options.

Opportunities

- As India moves away from import of electronics to domestic manufacturing, we anticipate a paradigm shift in the growth of its home-grown EMS (electronics manufacturing services) companies.
- With a 1.3bn population and supportive demographics, India is a fast-growing consumer of electronics. Its domestic electronics sector is worth US$102bn (annual revenue basis; ~50% domestic production) and we expect it to grow at least an early teens rate.
- Market opportunity is further expanded through various Production Linked Incentive (PLI) schemes announced by the Government especially for mobiles, laptops and tablets.
- Dixon has got approval for Production Linked Incentive (PLI) scheme for mobiles, IT hardware, Telecom, AC Components and LED Lights. Traction in Wearables (tie-up with boAt) and Appliances (foray in Refrigerators) and new customer adds (e.g., Acer, BSH, Orbic), could drive next leg of growth.

Source- India Brand Equity Foundation, Company Reports & Alchemy Research

DISCLAIMER

General Risk Factors:

- All products / investment approach 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.

General Disclaimers:

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CIN: U67120MH1999PTC119811 | SEBI Regn No.: INP000000365