

ALCHEMY EMERGING LEADERS OF TOMORROW SERIES 2⁺

#The investment objective of the Alchemy Emerging Leaders of Tomorrow, Series 2 (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 minimum 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



KEY MANAGEMENT ATTRIBUTES WE LOOK FOR



*Alchemy Emerging Leaders of Tomorrow, 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 Private Limited is the Investment Manager and sponsor of the Alchemy Emerging Leaders of Tomorrow, Series 2.

#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.

KEY OPPORTUNITY AREAS##

Attractive opportunities in sub-sectors with high growth and profitability potential	 Sundram Fasteners Limited  
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 domestic arena	  

Source: Alchemy Capital | 31 Jan 2023 | Note: These are examples and there is no assurance that these will form part of the portfolio.

FUND'S INVESTMENT CRITERIA **

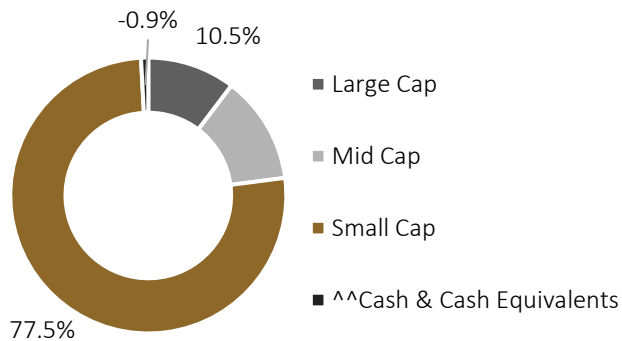
Quantitative Metrics
• Above market growth rates • ~15-20% RoCE over a company's earning cycle • High cash conversion – OCF/EBITDA of at least 40-50% • Low leverage <1X • Decent free cash flow generation over cycle • Limited equity dilution < 10% over 2 years
Qualitative Metrics
• Opportunity size of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

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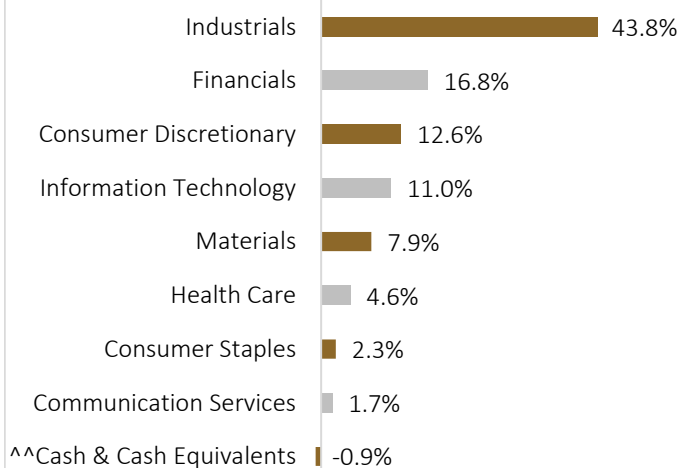
PORTFOLIO PERFORMANCE AND COMPOSITION*

Period	Fund Returns		BSE 400 Mid Small Cap	BSE 500
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes		
1 Month	7.0%	7.6%	1.9%	-0.2%
3 Months	11.0%	12.0%	5.5%	3.4%
6 Months	27.0%	30.0%	10.2%	0.8%
1 Year	32.0%	35.9%	10.6%	3.8%
2 Years	9.4%	10.8%	0.7%	-1.1%
3 Years	19.5%	22.7%	15.3%	10.9%
Since Inception	24.4%	28.6%	22.1%	14.7%

Market Cap Allocation



Sector Allocation



Portfolio Holdings

Portfolio Holdings	Weight (%)
TD Power Systems Ltd	8.63%
Avalon Technologies Ltd	8.27%
CarTrade Tech Ltd	5.76%
Bharat Electronics Ltd	5.45%
SJS Enterprises Ltd	5.21%
Multi Commodity Exchange Of India Ltd	4.70%
Dynatomic Technologies Ltd	4.23%
Neuland Laboratories Ltd	3.60%
Nuvama Wealth Management Ltd	3.50%
Azad Engineering Ltd	3.49%
Vidya Wires Ltd	3.39%
NRB Bearings Ltd	3.21%
Voltamp Transformers Ltd	3.19%
Time Technoplast Ltd	3.09%
AU Small Finance Bank Ltd	3.00%
PB Fintech Ltd	2.97%
Venus Pipes and Tubes Ltd	2.91%
Shilchar Technologies Ltd	2.75%
BSE Ltd	2.67%
INDO-MIM Ltd	2.44%
Hitachi Energy India Ltd	2.37%
Piccadilly Agro Industries Ltd	2.31%
Blue Star Ltd	2.19%
Timken India Ltd	2.15%
Neogen Chemicals Ltd	1.94%
BEML Ltd	1.83%
Tips Music Ltd	1.74%
Sky Gold And Diamonds Ltd	1.66%
KSB Ltd	1.18%
Blue Jet Healthcare Ltd	1.02%
^^Cash & Cash Equivalents	-0.86%
Total	100%

*Performance figures are as of 31st August 2026 | Inception Date – 16th March 2023. | 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 is Bloomberg except for Dynatomic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis. | ^^Cash & Cash Equivalent is negative due to tax provisions, actual cash is 2.7% of the portfolio value.

ALCHEMY EMERGING LEADERS OF TOMORROW, SERIES 2 – KEY FUND DETAILS*

Scheme Name	Alchemy Emerging Leaders of Tomorrow, Series 2
Investment Manager	Alchemy Capital Management Pvt. Ltd.
Investment Tenure	50 months from the date of First closing (extendable by 12 months 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 and prior to the end of the Term: 2% of NAV
Investment Horizon	3 to 5 years
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>

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