ALCHEMY ALPHA SMALL CAP

November 2026

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

Alchemy Alpha Small Cap is a rule-based algorithm driven strategy that is sector agnostic, based on data and researched processes. A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing in small cap companies.

KEY STRATEGY TERMS*

Investment Objective: To generate long term risk adjusted returns.

Investment Strategy: A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing predominantly in smallcap companies with Growth at Reasonable Price/Premium (GARP) being the investment philosophy assisted by rule-based algorithms..

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 based on following factors:

1. The company fundamentals, as reflected in reported numbers

2. Investment strategy research regarding various market cycles and

3. Risk & Reward ratios

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.

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 (AUM) in securities other than equity, which shall inter alia 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: Primary: BSE500 TRI Secondary: Nifty Smallcap 250 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 and SEBI circular dated October 3, 2024.

Investment Horizon: 3 to 5 Years

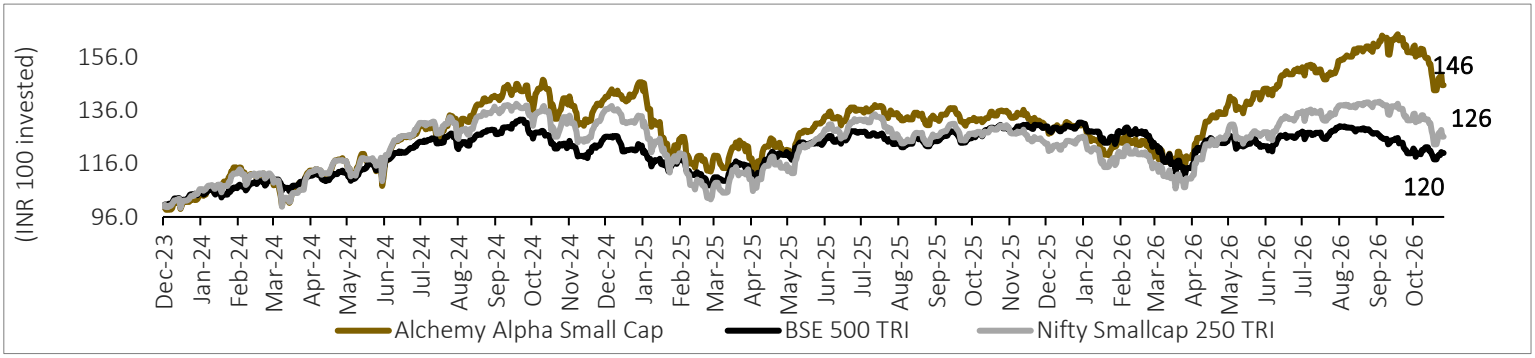
Risk Associated with Investment Approach^^: High Risk

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

**These are not the complete terms; please refer to the Client Agreement /Disclosure Document for complete details.*

PORTFOLIO PERFORMANCE

NAV-Based Performance#



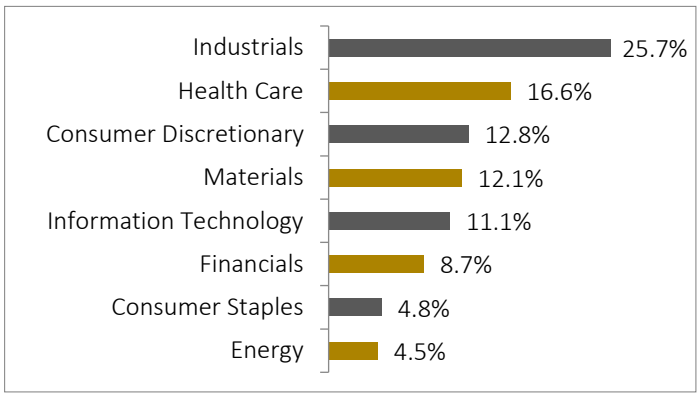
Periodic Returns

Period	Alchemy Alpha Small Cap#	Nifty Smallcap 250 – TRI	BSE 500 TRI	Alpha over Secondary Benchmark~
1 Month	-9.3%	-5.8%	-0.9%	-3.6%
3 Months	-3.0%	-6.3%	-6.5%	3.3%
6 Months	8.0%	0.6%	-3.0%	7.4%
1 Year	7.3%	-2.6%	-7.1%	9.9%
2 Years	2.4%	-2.3%	-1.1%	4.7%
Since Inception^^	13.8%	8.4%	6.5%	5.5%

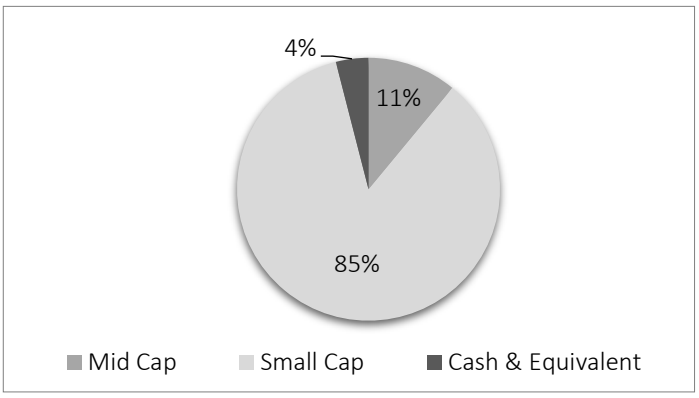
Top Holdings*

Top 10 Stocks by Weight	% Weight
Finolex Cables Ltd	6.6%
Syrma SGS Technology Ltd	5.9%
Granules India Ltd	5.9%
Welspun Corp Ltd	5.6%
Usha Martin Ltd	5.2%
Minda Corporation Ltd	5.1%
Narayana Hrudayalaya Ltd	5.0%
Aegis Logistics Ltd	4.5%
Netweb Technologies India Ltd	4.5%
Cemindia Projects Ltd	4.2%

GICS Sector Allocation (%) † *



Market Cap Allocation^



Ratio Analysis

Ratio	Alchemy Alpha SmallCap^^
Upside Capture Ratio##	107%
Downside Capture Ratio##	90%
Capture Ratio##	120%

Data as on October 31, 2026| ^^Inception Date: December 6, 2023
***#Performance related information provided herein is not verified by SEBI.** | Returns are net of fees, expenses, and 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 refer the below link for viewing Performance relative to other portfolio managers: https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu | ^Source: AMFI | † Source: Bloomberg |*The sectors and stocks mentioned here may or may not form part of Client's portfolio.|##Calculated using Geometric Mean of monthly returns.|~Primary Benchmark (as per regulatory requirement):BSE 500 TRI. Secondary Benchmark (more reflective of the strategy's investable universe): Nifty Smallcap 250 TRI.*

Disclaimer: Investments in securities market are subject to market risks. Please read all offer documents carefully before investing. To read complete disclaimer please visit: https://www.alchemycapital.com/disclaimer-disclosure.aspx
Regulatory Disclosures: • All clients have an option to invest in the above products / investment approach 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

To read the disclaimer

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Alchemy Alternative Investment Trust, Category III AIF registration number: IN/AIF3/17-18/0381

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