

ALCHEMY
CAPITAL MANAGEMENT

ALCHEMY SELECT STOCK

Prized by all. Reserved for a select few.

Alchemy Select Stock is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.
Until August 31,2024 the Investment Approach name was Alchemy High Growth Select Stock.

November 2026

ALCHEMY SELECT STOCK

Investment Objective**

To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.



Combination of top-down & bottom-up stock picking and High Conviction

A demonstrable long-term track record of finding winners with a deep understanding of the businesses and the drivers of long-term sustainable performance in companies, which may then translate into long-term return performance.

Over diversification dilutes returns

A well-diversified portfolio is essential to capture a wide variety of businesses; too much diversification tends to dilute returns. A concentrated portfolio helps to focus more on individual stock performance and returns.

A differentiated strategy for UHNI, Family Offices & Large allocators

A slice of the capital allocated to a concentrated strategy makes eminent sense as the investors are already diversified, and a differentiated strategy can help generate differentiated returns.

*** The investment objective are indicative and there are no assurances that it will be achieved. Investors are advisable to take independent tax, legal, risk, financial and other professional advice.*

ALCHEMY SELECT STOCK (SS)* - PRODUCT HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

- Philosophy: The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavor is to identify and invest in growth companies through a combination of top-down and bottom up fundamental research to enable long term wealth creation. A typical Portfolio generally consists of between 8-14 stocks across sectors. We may construct such concentrated portfolios as per the clients need and understanding.
- Strategy**: Invest in companies across the market capitalization range, which have high growth potential and potential to deliver long-term capital appreciation.
- Fund Manager: Hiren Ved
- Description of types of securities: Equity | Investment horizon: 3 to 5 Years
- Risk associated with Product/Investment approach^^: High Risk
- Allocation of Portfolio across types of securities: Upto 100% in equity(cash portion may be deployed in liquid funds/ debt securities).
- Allocation across Market Cap: Since portfolio is concentrated, focus is more on stock selection than on market cap allocation.

**Inception Date: Dec 19, 2008*

*.** 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.*

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

ALCHEMY SELECT STOCK – PRODUCT HIGHLIGHTS

- Basis of selection of types of securities as part of the Product/Investment Approach:

1. Relevant Universe: We have identified a relevant universe of about 500 companies based on market capitalisation (above 1,000 crores preferably), qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters.
2. Investible Universe: From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cash flow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation parameters like P/E, P/B, EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security.
3. Portfolio Construction: The Portfolio Manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at its discretion.

- Benchmark: BSE 500 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.

**To meet regulatory requirements, we have changed benchmark of the product from BSE 500 to BSE 500 TRI, effective 1 Apr 2023*

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PERFORMANCE HIGHLIGHTS

ALCHEMY SELECT STOCK – NOVEMBER 2026

ALCHEMY CAPITAL MANAGEMENT



Group AUM is over USD 1.2 billion*



INR 1 crore invested in Dec 2008 in Alchemy Select Stock could have grown to over INR 23 crores*



Outperformed its Benchmark (BSE 500 TRI **) 11 out of 18 calendar years#



Generated a net annualized alpha of 446 bps# (INR returns)

All data as on October 31, 2026

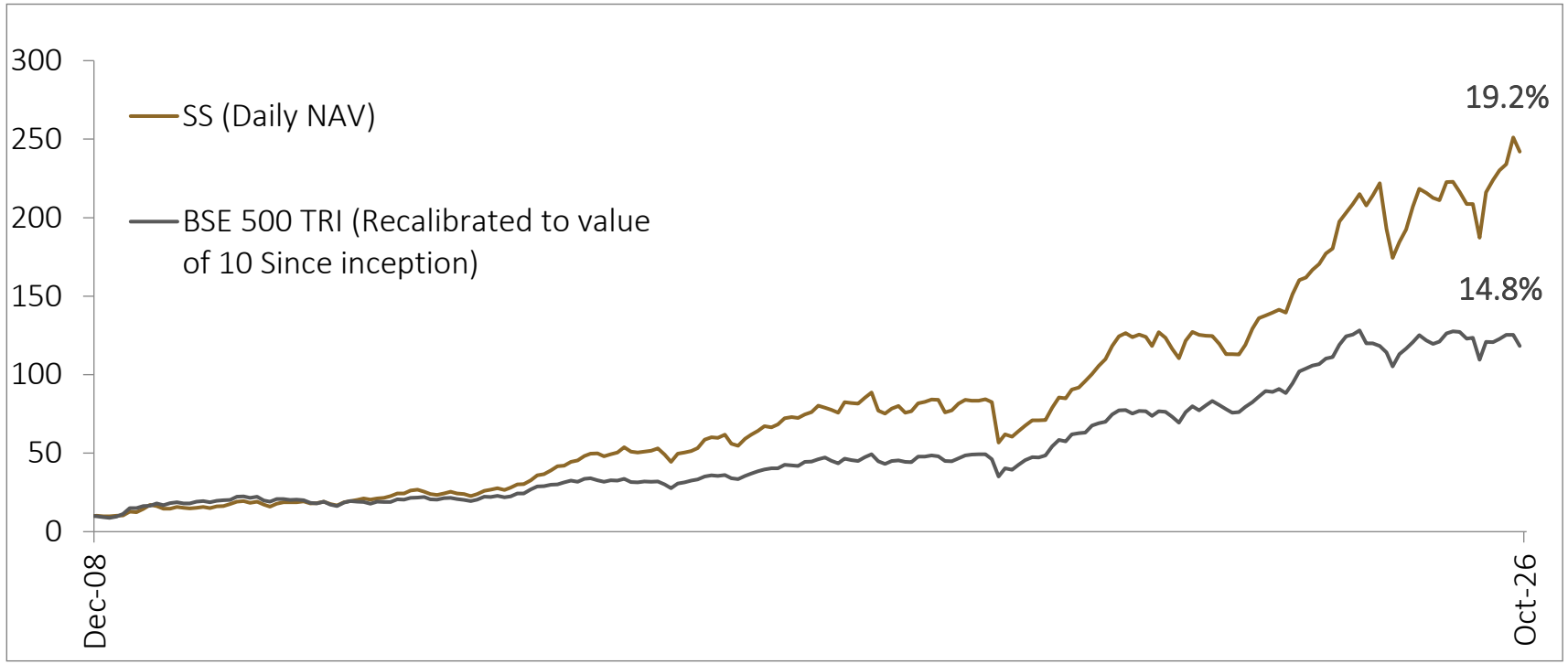
*** To meet regulatory requirements, we have changed benchmark of the product from BSE 500 to BSE 500 TRI, effective 1 Apr 2023*

 # 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

ALCHEMY SELECT STOCK (SS) - PERFORMANCE HIGHLIGHTS

NAV-based Performance#



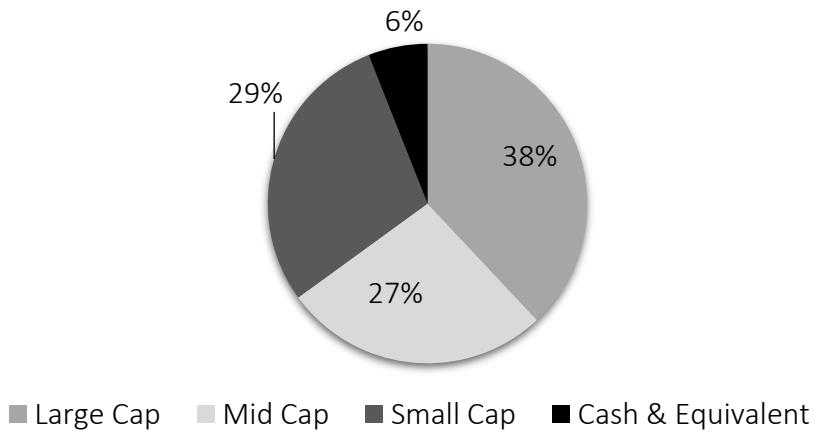
Periodic Returns

Period	% Returns SS#	% Returns BSE 500 TRI
1 Month	-4.3%	-0.9%
3 Months	-0.9%	-6.5%
6 Months	7.2%	-3.0%
1 Year	4.1%	-7.1%
2 Years	5.7%	-1.1%
3 Years	18.5%	9.9%
5 Years	12.9%	8.7%
Since Inception^	19.2%	14.8%

^Inception Date: December 19, 2008
All data as on 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 refer the below link for viewing Performance relative to other portfolio managers : https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

PORTFOLIO COMPOSITION & ANALYSIS*

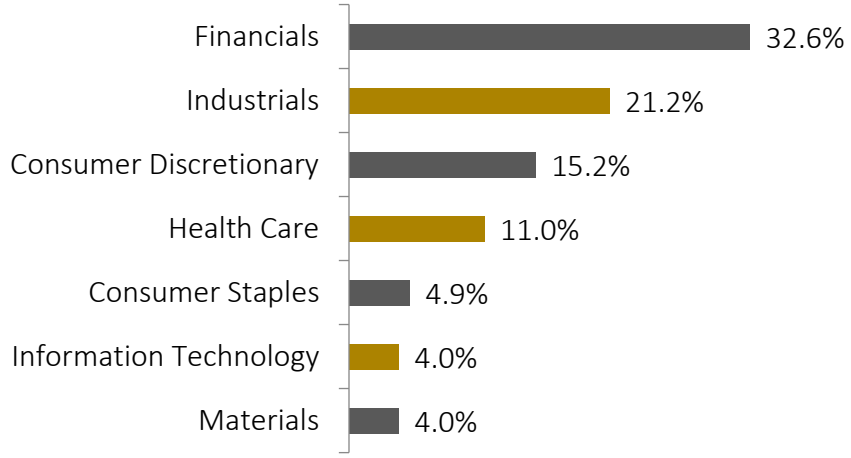
Market Cap Allocation^



Ratio Analysis

Parameter	Alchemy Select Stock (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	15.5%	17.4%
Sharpe	0.7	0.4
Beta	0.8	1.0

GICS Sector Allocation (%) †



Top Holdings

Top 10 Stocks by Weight	% Weight
One 97 Communications Ltd	9.4%
Multi Commodity Exchange of India Ltd	8.5%
Divis Laboratories Ltd	6.3%
Eternal Ltd	6.1%
Bajaj Finance Ltd	5.9%
CarTrade Tech Ltd	5.0%
Hitachi Energy India Ltd	3.2%
ABB India Ltd	3.0%
Navin Fluorine International Ltd	2.9%
Dynamatic Technologies Ltd	2.9%

** All data as on October 31, 2026|** Inception Date: December 19, 2008*
^ Source: AMFI | † Source: Bloomberg, except for Dynamatic Technologies which is classified under industrials instead of Consumer Discretionary based on Alchemy's investment thesis.| The sectors and stocks mentioned here may or may not form part of Client's portfolio.



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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.

3 I MATRIX: IDEA, INVESTMENT, INTERVENTION

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

Top-Down Sustainable Themes

IDEA GENERATION

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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

INVESTMENT PROCESS

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Idea Generation	Research & Analysis	Investable Pool	Portfolio Construction	Review and Monitoring	Exit
Universal Tracker	Quick research, if we like the company	Pool of 80 to 100 companies	Fund manager selects stocks basis fund/ strategy mandates	Quarterly and annual update of investment thesis	Revolving review
Active Tracker	Detailed Model	New ideas and old ideas	Fund manager does final selection	Investee company meetings - at least bi-annual	Trim over weights
Network Inputs	Meeting the management	Active-proactive model updates and company meetings	CIO manages the process and has an overriding power over Fund manager	External broker and analyst networking	Risk return not in favor
Independent Channel Checks	Final Model	Passive-Quarterly model updates and meeting		Model updates every quarter	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

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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.

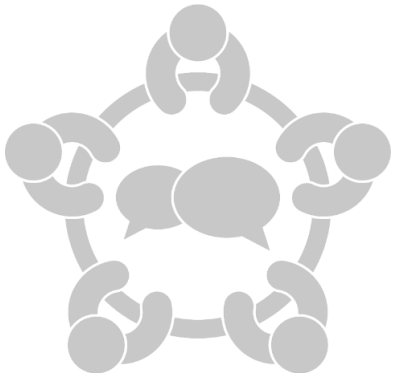
Security Level

- 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 and
Business Heads



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.

DISCLAIMERS

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General Risk Factors:

- Investments in securities market are subject to market risks. All products/ investment approach or funds/schemes are subject to various risks, including the possible loss of capital. Investors are requested to carefully read and understand the relevant Disclosure Document, Client Agreement and Offer Documents (including the Private Placement Memorandum and Contribution Agreement, as applicable) and consider all risk factors before making any investment decision.

General Disclaimers:

- The information and opinions contained in this report/ presentation have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete. .
- Information and opinions contained in the report/ presentation are disseminated for the information of authorized recipients only and are not to be relied upon as advisory or authoritative or taken in substitution for the exercise of due diligence and judgement by any recipient.
- The information and opinions are not, and should not be construed as, an offer or solicitation to buy or sell any securities or make any investments.
- Nothing contained herein, including past performance, shall constitute any representation or warranty as to future performance.
- The client is solely responsible for consulting his/her/its own independent advisors as to the legal, tax, accounting and related matters concerning investments and nothing in this document or in any communication shall constitutes such advice.
- The client is expected to understand the risk factors associated with investment & act on the information on their own assessment and independent judgment. As a condition for providing this information, the client agrees that Alchemy Capital Management Pvt. Ltd., its Group or affiliates makes no representation and shall have no liability in any way arising to them or any other entity for any loss or damage, direct or indirect, arising from the use of this information.
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- The information and opinions contained in this document may contain “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under the Disclosure Document/Offer Documents, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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.

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