

ALCHEMY
CAPITAL MANAGEMENT

ALCHEMY ASCENT

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

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

November 2026

ALCHEMY ASCENT- THE STRATEGY

Investment Objective** : To generate long term risk adjusted returns.

Philosophy & Strategy** : A High-Risk High Return oriented strategy where capital allocation is as important as stock selection and which aims at generating long term return by investing in companies using data intensive research driven investment approach, to identify companies based on various parameters such as growth, valuation, quality earning and balance sheet health.

Fund Manager : Alok Agarwal Co-Fund Manager : Deven Ved | 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 on the basis of 3 factors :

1. The company fundamentals, as reflected in reported numbers
2. Investment strategy research regarding various market cycles and
3. Risk & Reward ratios

Cash or cash equivalents are chosen when an appropriate equity opportunity is not available

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.

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

***The investment objectives and strategy are indicative and there are no assurances that they will be achieved.*

^To meet regulatory requirements, we have changed the benchmark of the product from BSE 200 to BSE 500 TRI, effective 1 Apr 2023

ALCHEMY ASCENT- THE STRATEGY

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 in securities other than equity, which shall interalia 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.

Investment horizon: 3 to 5 years

Risk associated with Product/Investment Approach^^ : High Risk

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

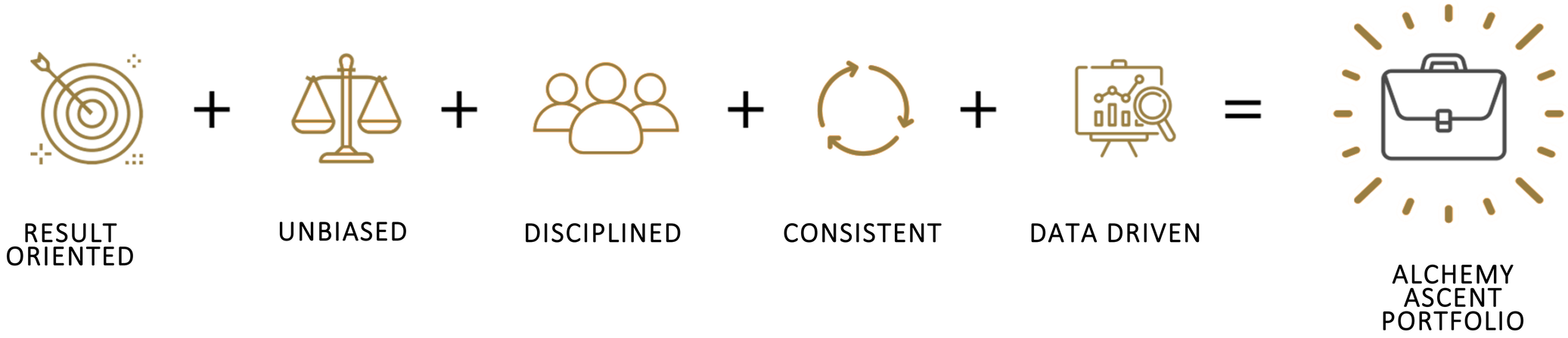
ALCHEMY ASCENT - MAGIC OR METHOD

Preamble

In the current investment world it is believed that the key to any successful investment strategy is in finding the “right stock”, the “right theme”, the “right sector” and the “right cycle”. Even the most experienced investors are prone to biases which are inherent in the investing process. This results in inconsistent alpha generation.

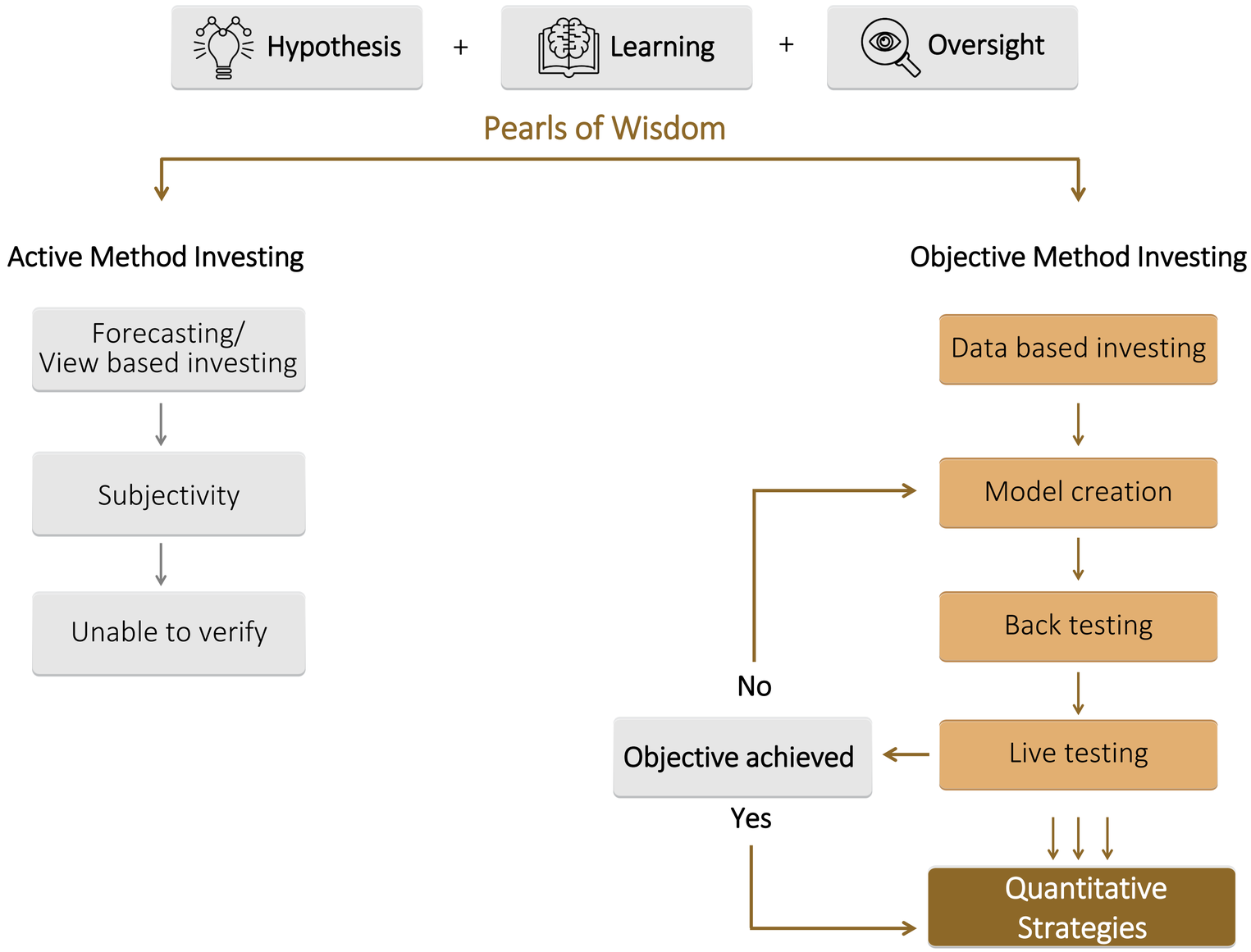
- However, we believe that building a high performance portfolio involves much more. Stock allocation, its relative ranking in the portfolio and timing along with risk controls, also play a very important part of the alpha generation process. We believe in strong data based research process, which considers all sources of alpha generation comprehensively, thus helps in creating an unbiased and disciplined investment approach – a key to successful and consistent investment outcomes.

- Alchemy Ascent* endeavors to provide a consistent "high alpha" investment strategy which build portfolios to deliver consistent outperformance over the long term, using an objective, back tested and data driven approach devoid of any biases.



The investment objectives and strategy are indicative and there are no assurances that they will be achieved.

ALCHEMY QUANTITATIVE STRATEGIES WERE NOT BUILT IN A DAY



ALCHEMY ASCENT WHAT, WHY & HOW

What	Why/How	Key Variables
Growth	• Growth which is significantly more than the cost of capital • Consistent & Continuous growth • Growth adjusted for different levels of margins • Negative marking if there is high divergence or deterioration in growth and/or Return on Capital	• Revenue • Income/ Cash Flow • Margins (Net & EBITDA) • Return on Capital
Valuations	• Value calculated as Price to Earning and Price to Cash Flow (Excluding Financials) • Valuations is adjusted to the quality of firm • Valuation is also adjusted to the growth of the firm	• Earnings Yield • Treasury Yield • Price to Earnings • Price to Cash Flow • Return on Capital • Net Margin
Quality & Risk Management	• ***Rejection*** is more important than selection • Strict negative marks for bad balance sheet items, but no positive marks for the same as it is mandated of an investment candidate • This also helps us filter out companies which are not managed properly OR which eventually turn out to be CAGR KILLERS	• Return on Capital • Free Cash Flow • Cash Conversion Cycle • Working Capital • Debt • Share Capital • CAPEX
Market Cycle	• Presence/ Absence of rewarding market cycle • Stock which is appreciated by markets increases our winning ratio • Past behaviour of drawdown and volatility	• Volatility • Performance vis-à-vis Index • Periodic Draw-downs

INVESTMENT PROCESS & PORTFOLIO CREATION

1

Investible Universe

- Top 500 companies by Market capitalisation.
- Investible stocks must pass a stringent system of eliminating value destroying factors & are sometimes vetoed based on risk and fundamental forensic analysis.

Alchemy Ascent Algorithm

- Evaluate stocks using a combination of factors, including growth, balance sheet strength, price action, sector strength and market cycle.
- A combination of these factors is used to arrive at a score for a company. There are no hard cuts off for inclusion of a particular parameter. The performances of the companies are ranked relative; both to the benchmark and the sector in which the company operates.

2

3

Portfolio Creation

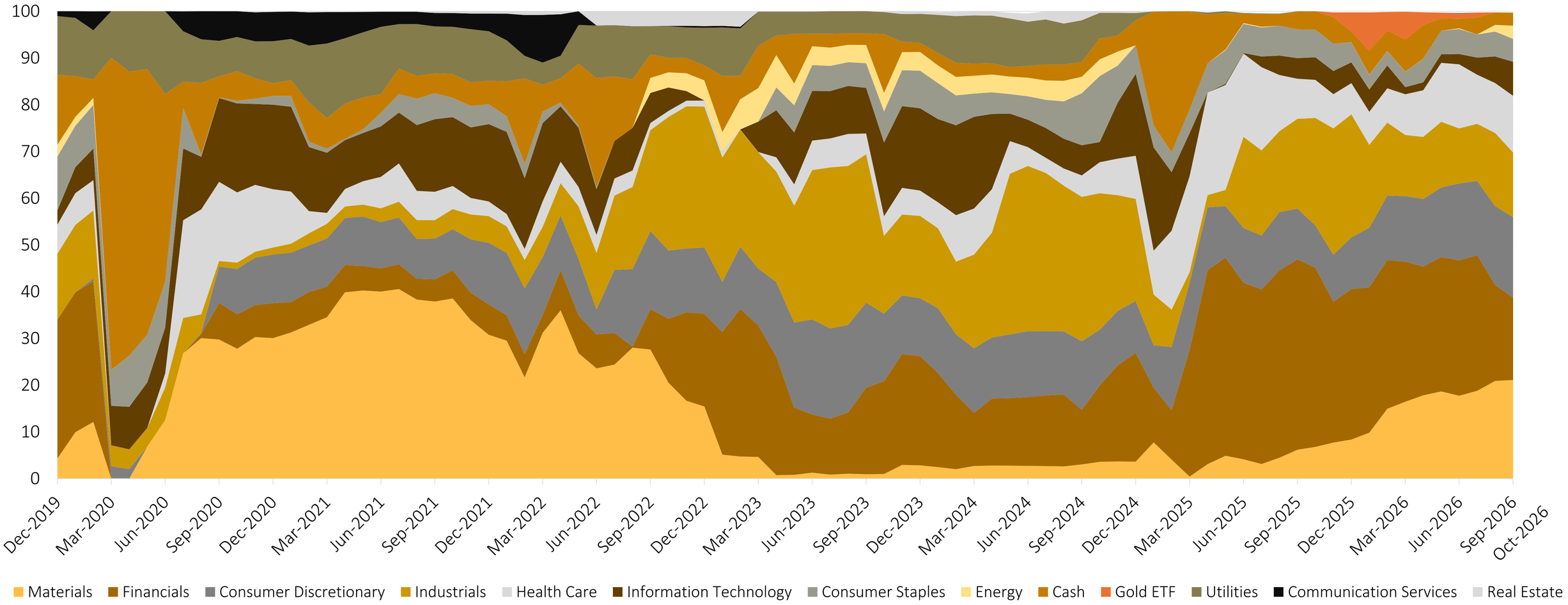
- Stock selection is based on the ranks attainted by the stock, there are no sectorial weights w.r.t to the benchmark which the strategy is restricted to.
- Setting allocation % is basis the algorithm rules.
- High conviction ideas get higher weightage into the portfolio. The weights of the stocks range up to 8% at cost.

Portfolio Monitoring

- On an ongoing basis each company is evaluated with respect to its peers and benchmark.
- Robust risk management frameworks are inbuilt in the strategy. If a company's rank deteriorates then the stock would be trimmed or exited from the strategy. A stock providing a better risk reward opportunity takes its position.
- Objective is to have the highest ranked stocks in the portfolio.

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ALCHEMY ASCENT DYNAMIC SECTOR ALLOCATION

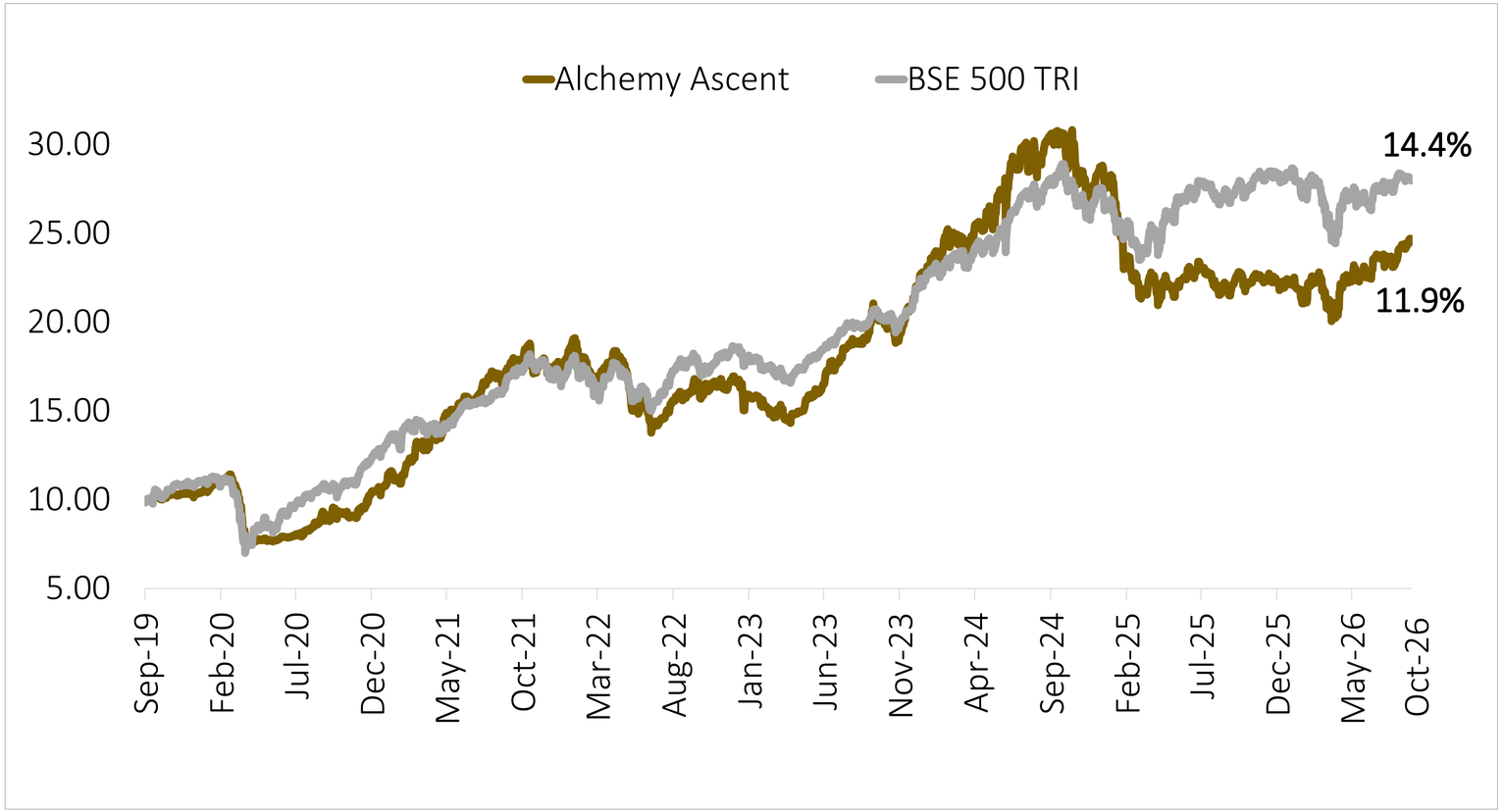


	Sectors^	Period
Underweight	Financials	March 2020 to September 2022
	Information Technology	June 2025 to June 2026
Overweight	Materials	September 2020 to March 22
	Industrials	September 2022 to September 2023

^Source: Bloomberg
Inception Date: September 03, 2019
Data as on October 31, 2026
The investment allocations shown herein is for information purposes and there are no assurances that they will be achieved in future.

PERFORMANCE HIGHLIGHTS

NAV-based Performance#



Periodic Returns

Period	% Returns Alchemy Ascent#	% Benchmark returns BSE 500 TRI *
1 Month	-6.4%	-0.9%
3 Months	-5.0%	-6.5%
6 Months	0.2%	-3.0%
1 Year	-0.6%	-7.1%
2 Years	-11.1%	-1.1%
3 Years	5.6%	9.9%
5 Years	5.4%	8.7%
Since Inception^	11.9%	14.4%

Data as on 31 October 2026| ^Inception Date: 3 September 2019

#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).

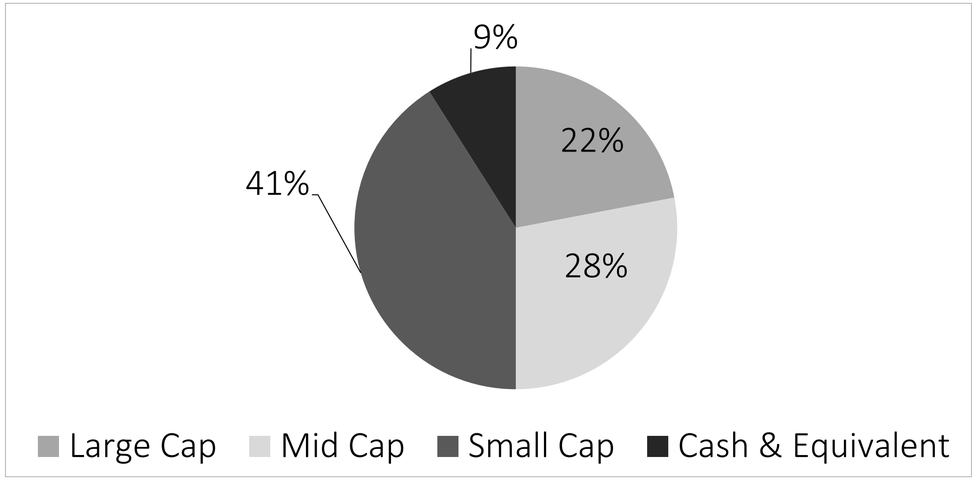
#Past Performance is not indicative of future performance.

#The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

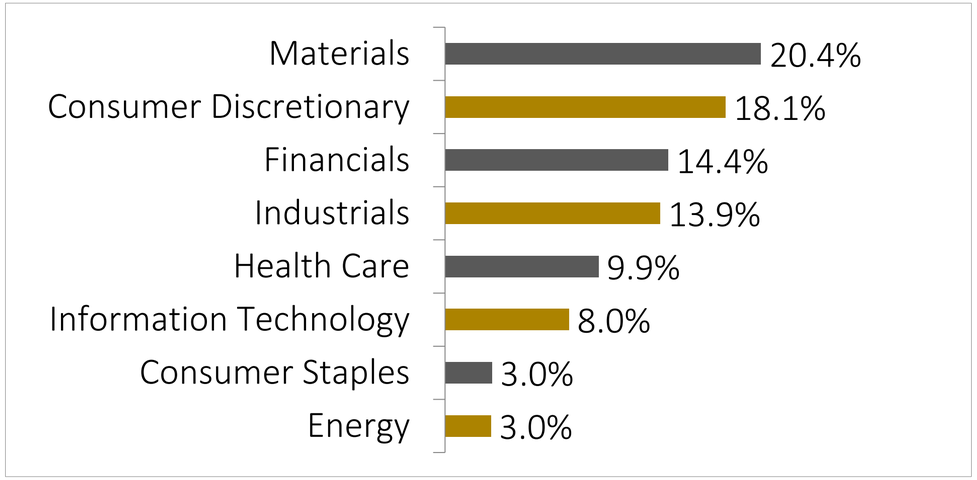
#Please refer the below link for viewing Performance relative to other portfolio managers: https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

PORTFOLIO COMPOSITION & ANALYSIS*

Market Cap Allocation^



GICS Sector Allocation (%) †



Ratio Analysis

Parameter	Alchemy Ascent (Since Inception)**	Benchmark BSE 500 TRI (Since Inception)**
Std. Dev.	17.9%	17.4%
Sharpe	0.4	0.5
Beta	0.8	1.0

Top 10 Holdings by Weight*

Company	Weight (%)
Apar Industries Ltd	6.5%
SPR Auto Technologies Ltd	5.4%
Eicher Motors Ltd	5.3%
Syrma SGS Technology Ltd	5.1%
Welspun Corp Ltd	4.9%
Glenmark Pharmaceuticals Ltd	4.8%
Usha Martin Ltd	3.8%
Sansera Engineering Ltd	3.5%
R R Kabel Ltd	3.4%
Solar Industries India Ltd	3.3%

** All data as on 31 October 2026|** Inception Date: 3 September 2019*

^ Source - AMFI | † Source : Bloomberg.| The sectors and stocks mentioned here may or may not form part of Client's portfolio.

WHY ALCHEMY ASCENT?

Objective Method Investing*

1 ***Unbiased*** approach towards each stock

2 ***Greed/Fear/Hope*** are mitigated by having objective method for investment

3 Endeavor to generate returns outperforming the relevant Index over 3-5 Year

4 Back Tested for more than 21 years across many market cycles

5 Ability to scan listed stock universe daily to find a winner

6 Take active calls in sectors to generate Alpha

7 Churn ratio of ~ 1-1.2x

8 Create cash when risk reward not in favour

9 Focused unbiased active portfolio management

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ALCHEMY
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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.

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.

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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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