



ALCHEMY HIGH GROWTH (AHG)*

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

July 2023

ALCHEMY HIGH GROWTH (AHG)

Investment Objective*



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

**The investment objectives 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.*

ALCHEMY HIGH GROWTH (AHG)* - PRODUCT HIGHLIGHTS

- **Philosophy & Strategy**:** Alchemy's Investment Philosophy is "Growth at Reasonable Price". The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavour is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation.
- **Fund Manager:** Mr. Hiren Ved **Co-Fund Manager:** Mr. Alok Agarwal (From 1 Aug 2022)
- **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).
- **Portfolio Construct:** A typical portfolio may generally consist maximum of 25 stocks across sectors.

**Inception Date: May 8, 2002 | **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 approach attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.

ALCHEMY HIGH GROWTH (AHG) - 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, 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 his discretion.
- **Benchmark*:** S&P BSE 500 TRI (effective April 1,2023)
- **Basis for choice of benchmark:** S&P BSE 500 index serves as a comprehensive representation of the Indian economy. The index comprises of the top 500 companies listed on the Bombay Stock Exchange, with selection based on a combination of average float-adjusted market capitalization, average value traded, and average total market capitalization. Hence, we believe S&P BSE 500 is the appropriate benchmark which would reflect the realistic comparison with the Portfolio performance.

**The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available.*

PERFORMANCE HIGHLIGHTS

ALCHEMY HIGH GROWTH - JULY 2023



Group AUM
is over
USD 931 million*



INR 1 crore invested in
May 2002 in Alchemy High Growth
could have grown to
over INR 45.8 crores*#



Outperformed its
Benchmark (**Composite
S&P BSE 500) 13 out of 21
calendar years#



Generated a net
annualized alpha of
+296 bps#
(INR returns)

* All Data as on 30 Jun 2023

**The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available.

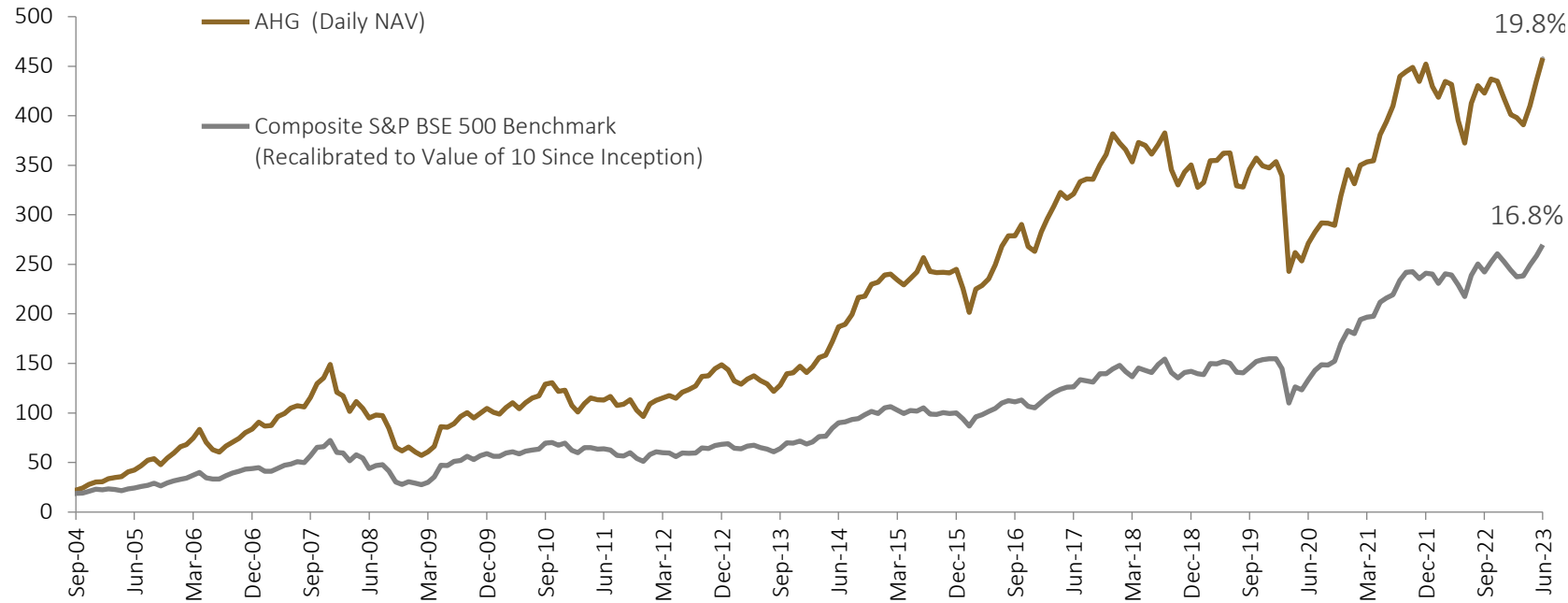
Returns are net of fees, expenses & taxes (if applicable). Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method).

The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ. Past performance is not indicative of future performance.

Performance related information provided herein is not verified by SEBI

ALCHEMY HIGH GROWTH (AHG) - PERFORMANCE HIGHLIGHTS

NAV-based Performance#



Periodic Returns

Period	% Returns AHG#	% Returns Composite S&P BSE 500 TRI*
1 Year	23.1%	24.0%
2 Years	7.9%	11.7%
3 Years	19.1%	26.4%
5 Years	4.9%	13.9%
10 Years	13.2%	15.3%
Since Inception**	19.8%	16.8%

Returns shown in above graph are CAGR.

*The benchmark performance is calculated using composite CAGR of BSE 500 TRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available.

**Inception Date: May 8, 2002

Returns are net of fees, expenses & taxes (if applicable). Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method).

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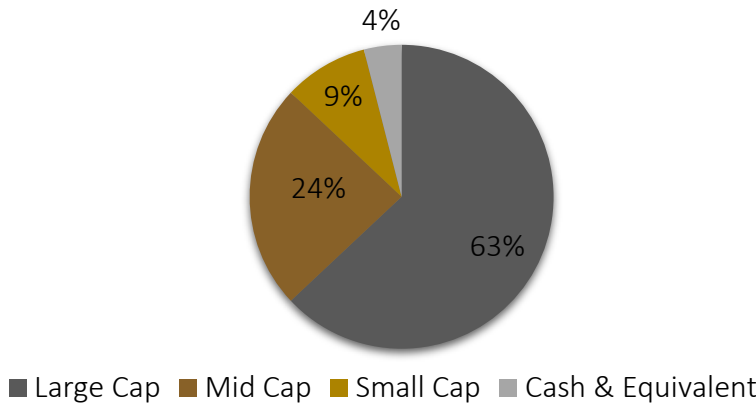
Please refer the below link for viewing Performance relative to other portfolio managers : <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

All data as on Jun 30, 2023

Performance related information provided herein is not verified by SEBI

PORTFOLIO COMPOSITION & ANALYSIS*

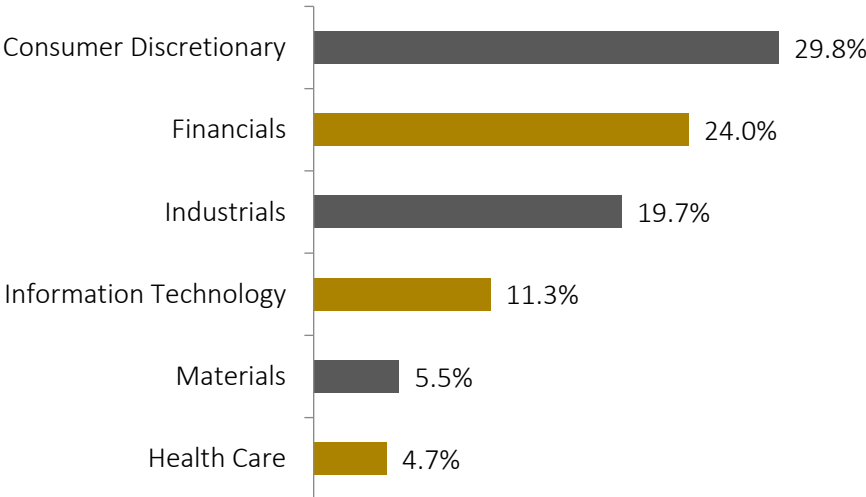
Market Cap Allocation^



Ratio Analysis

Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.2%	21.3%
Sharpe~	0.6	0.4
Beta	0.8	1.0

GICS Sector Allocation (%) †



Top Holdings

Top 10 Stocks by Weight	% Weight
HDFC BANK LTD	8.5%
LARSEN & TOUBRO LTD	6.2%
HINDUSTAN AERONAUTICS LTD	6.1%
ICICI BANK LTD	5.9%
CIE AUTOMOTIVE INDIA LTD	5.8%
AXIS BANK LTD	5.8%
SUNDRAM FASTENERS LTD	4.6%
EICHER MOTORS LTD	4.5%
MAX HEALTHCARE INSTITUTE LTD	4.5%
HAVELLS INDIA LTD	4.4%

* All data as on June 30, 2023, | ** Inception Date: May 8, 2002
 ^ Source - AMFI | † Source : Bloomberg
 ~ Sharpe Ratio is calculated as Daily average Excess Return ÷ Standard Deviation of Excess Returns. The 10-Year Gsec Yield is considered as risk free rate.

STANDING TALL
ALCHEMY CAPITAL MANAGEMENT

THE ALCHEMY EDGE

Alchemy Credentials

Founders and Investment Team

Investment Policy & Process

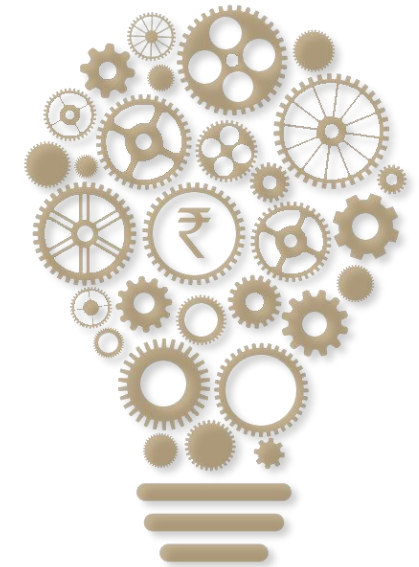


Founders and Investment Team

- Have excellent market standing built on integrity
- Brings investment philosophy consistency
- The group has a very stable and experienced team of investment professionals who have stayed and imbibed the firm's investment philosophy and has experience of managing bull and bear cycles.
- The investment team is well supported by an experienced Risk management, Compliance and Operations team.

Disciplined Investment Process

- Pioneers in Bottom-Up stock picking
- Ability to pick trends early
- Focus on Primary Research
- Long term approach to investing
- Long term performance track record since inception in 2002
- Bespoke approach to individual client's portfolio



Vintage Size

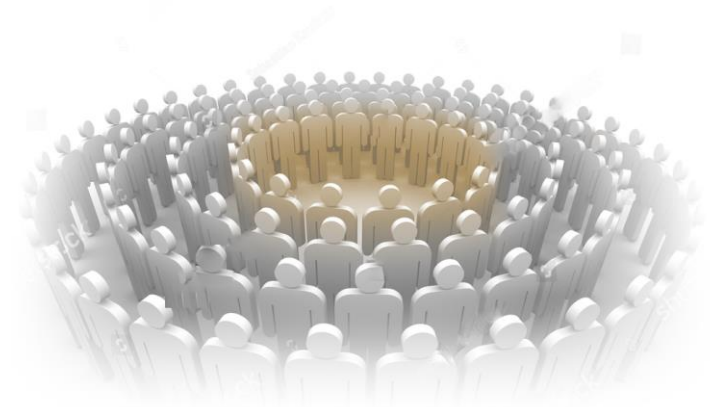
- One of the few Portfolio Managers in India to have been in existence since 2002.
- 20 years of investment management track record.

Strong Emphasis on Compliance and Risk Management

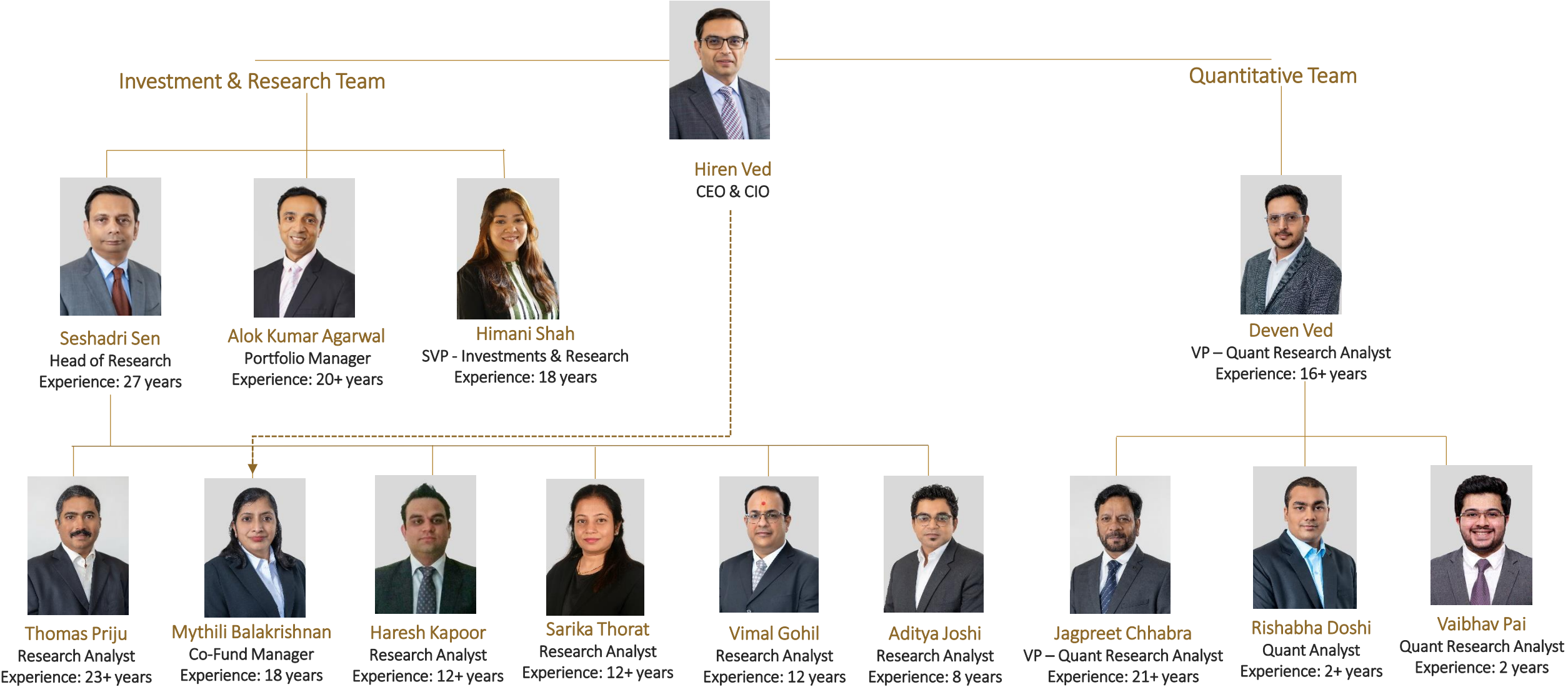
- With an ethical Code of Conduct in place.
- With transparency in business, client service and reporting.

Quality of Clients

- Sophisticated Institutional investors, Sovereign Funds
- Ultra HNIs (Limited universe of over ~1850 exclusive families and includes eminent individuals across businesses families and professionals).



CORE INVESTMENT TEAM

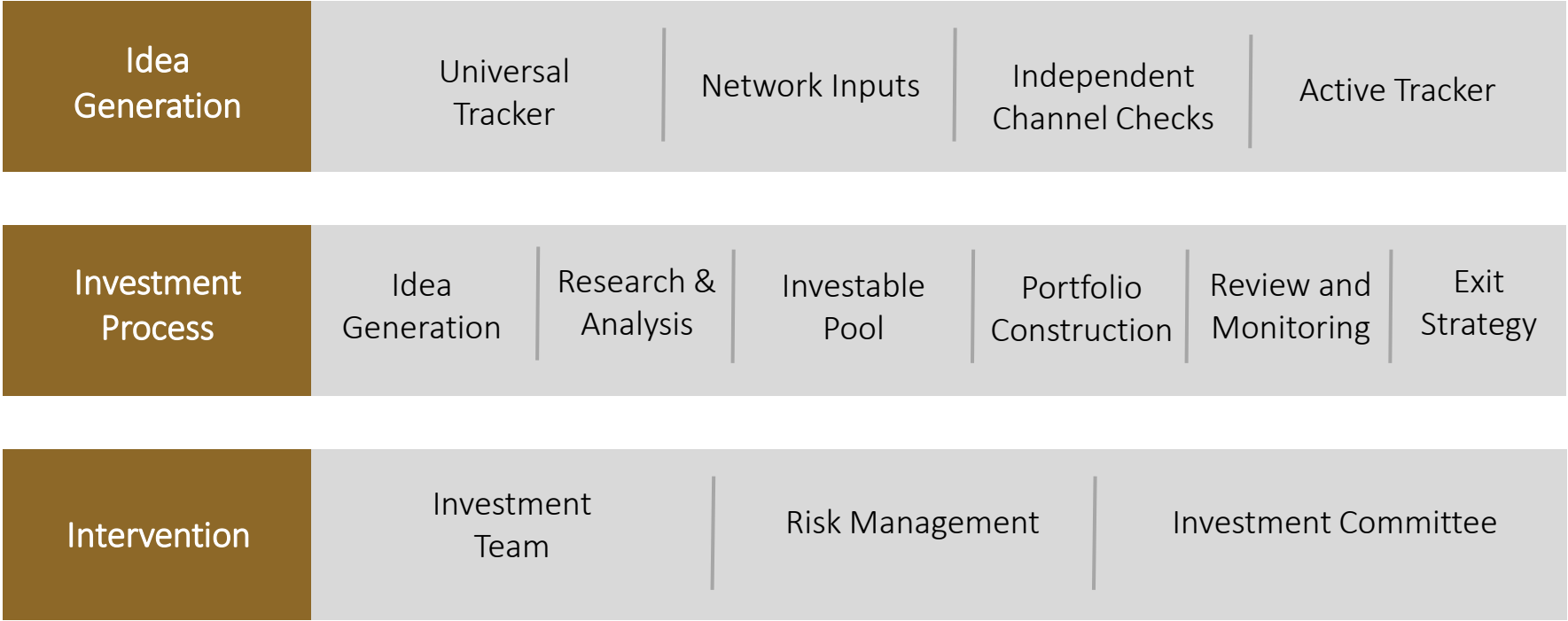


Note: Total experience in industry is provided herein above

OUR INVESTMENT POLICY

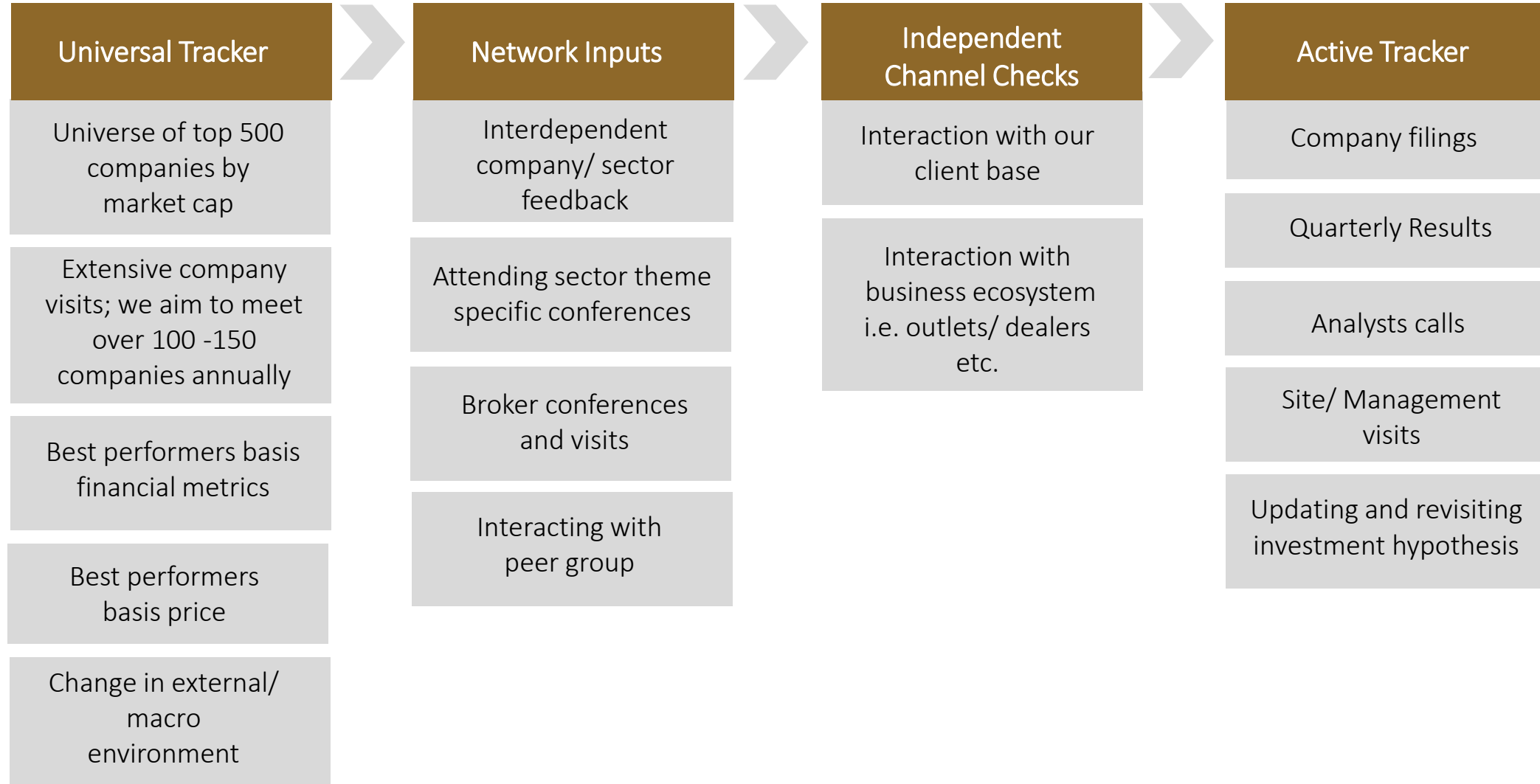
- We believe that consistent and superior long term absolute returns can be made across market cycles by investing in growth companies with good management teams.
- We like businesses which address large and growing external opportunities, have a competitive advantage in effectively exploiting those opportunities and have a scalable business model with higher-than-average Return on Capital Employed (ROCE) over the investment horizon.
- 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.
- 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.

3 I MATRIX: IDEA, INVESTMENT, INTERVENTION

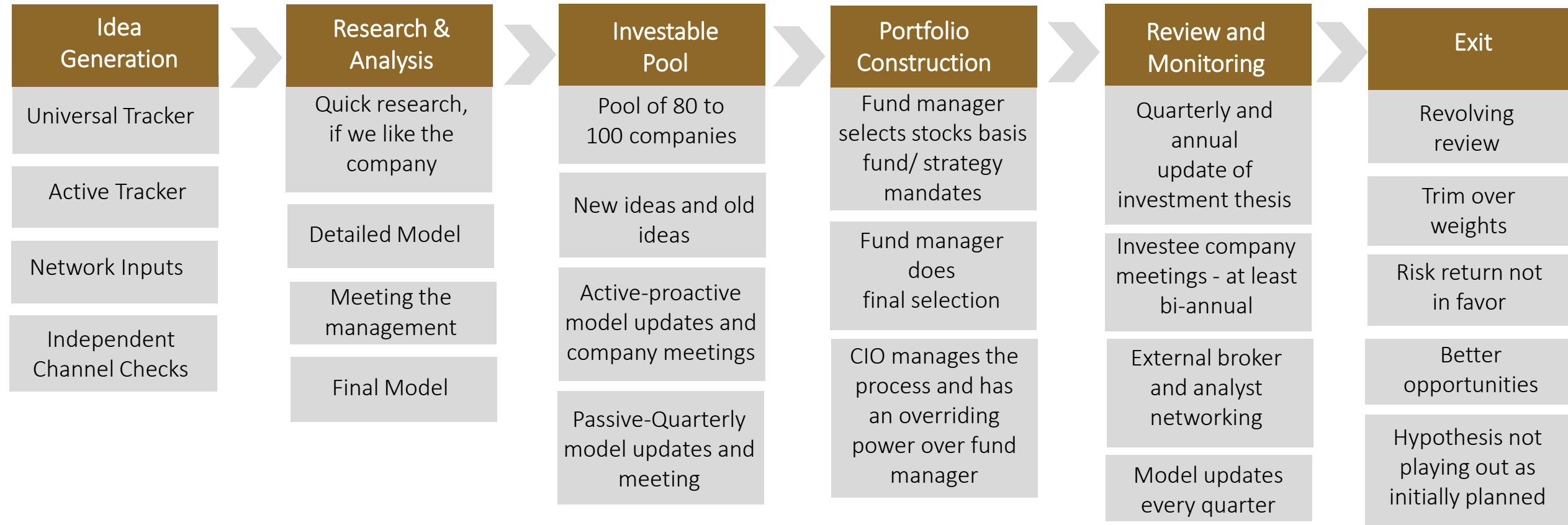


Top-Down Sustainable Themes

IDEA GENERATION



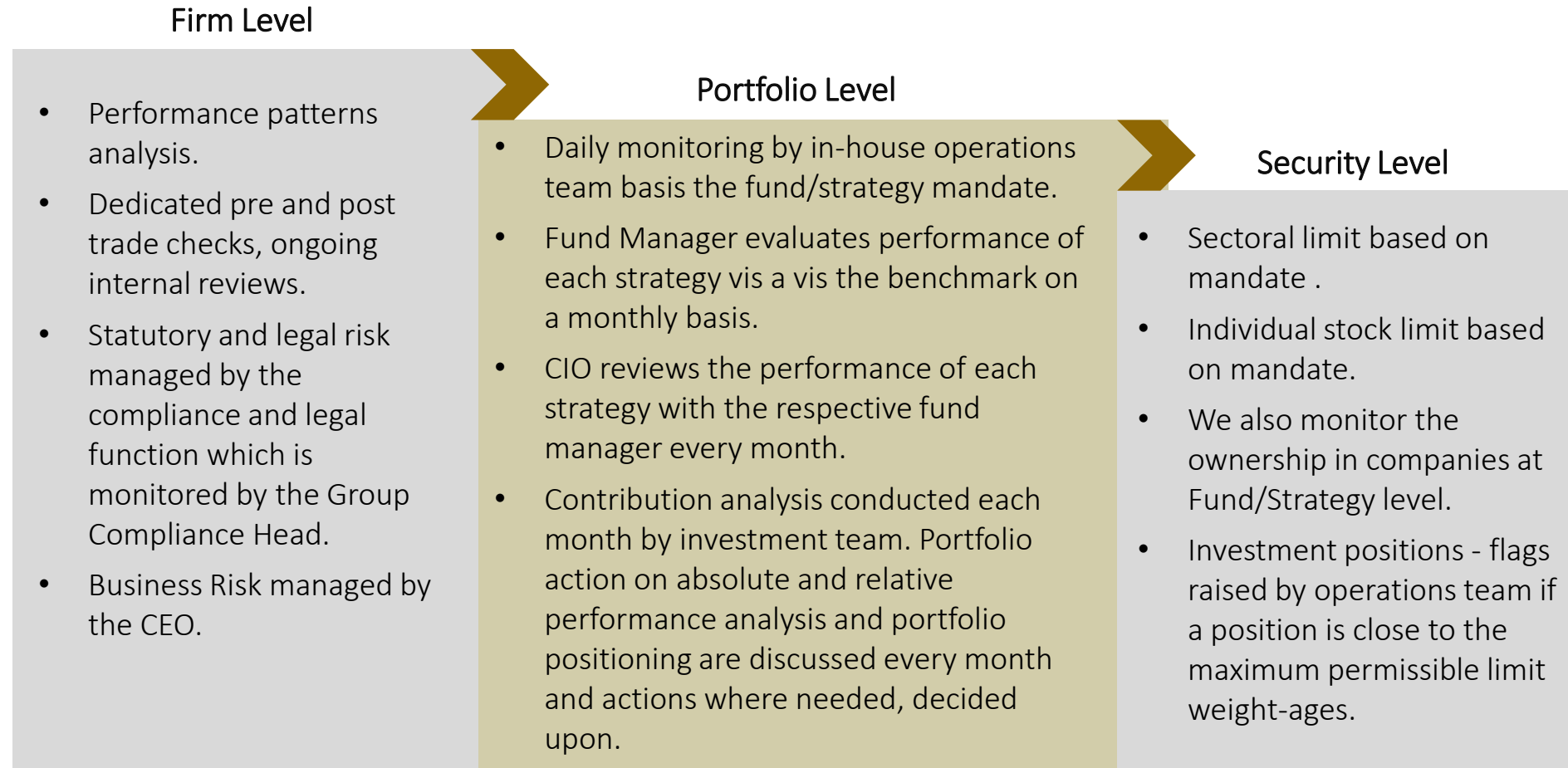
INVESTMENT PROCESS



INTERVENTION: INVESTMENT TEAM



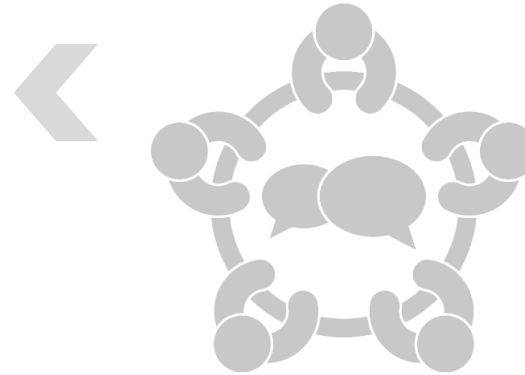
INTERVENTION: RISK MANAGEMENT



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.

GENERAL 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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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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