



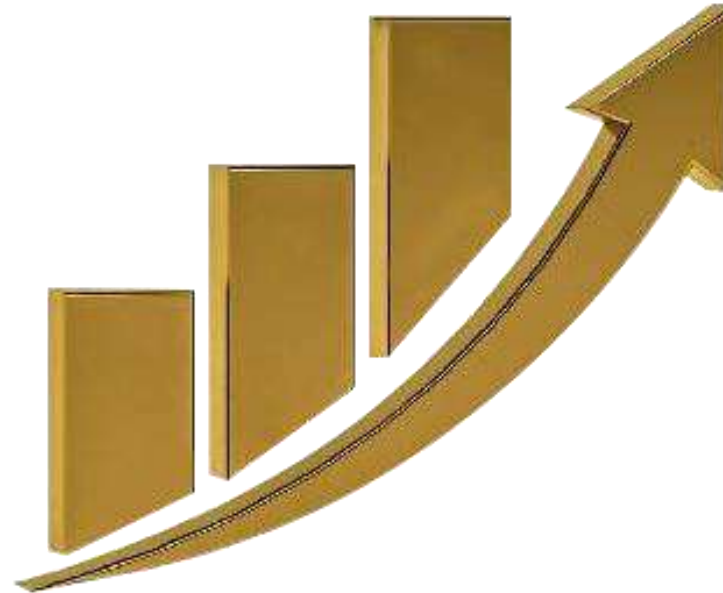
ALCHEMY HIGH GROWTH (AHG)*

** 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.*

February 2024

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:** Alok Agarwal
- **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:** As per APMI Circular APMI/2022-23/02 dated March 23, 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.*

PERFORMANCE HIGHLIGHTS

ALCHEMY HIGH GROWTH – FEBRUARY 2024



Group AUM
is over
USD 1.1 Billion*



INR 1 crore invested in
May 2002 in Alchemy High Growth
could have grown to
over INR 58.7 crores*



Outperformed its
Benchmark (**Composite
S&P BSE 500) 14 out of 22
calendar years#



Generated a net
annualized alpha of
+322 bps#
(INR returns)

* All Data as on 31 January 2024

**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.

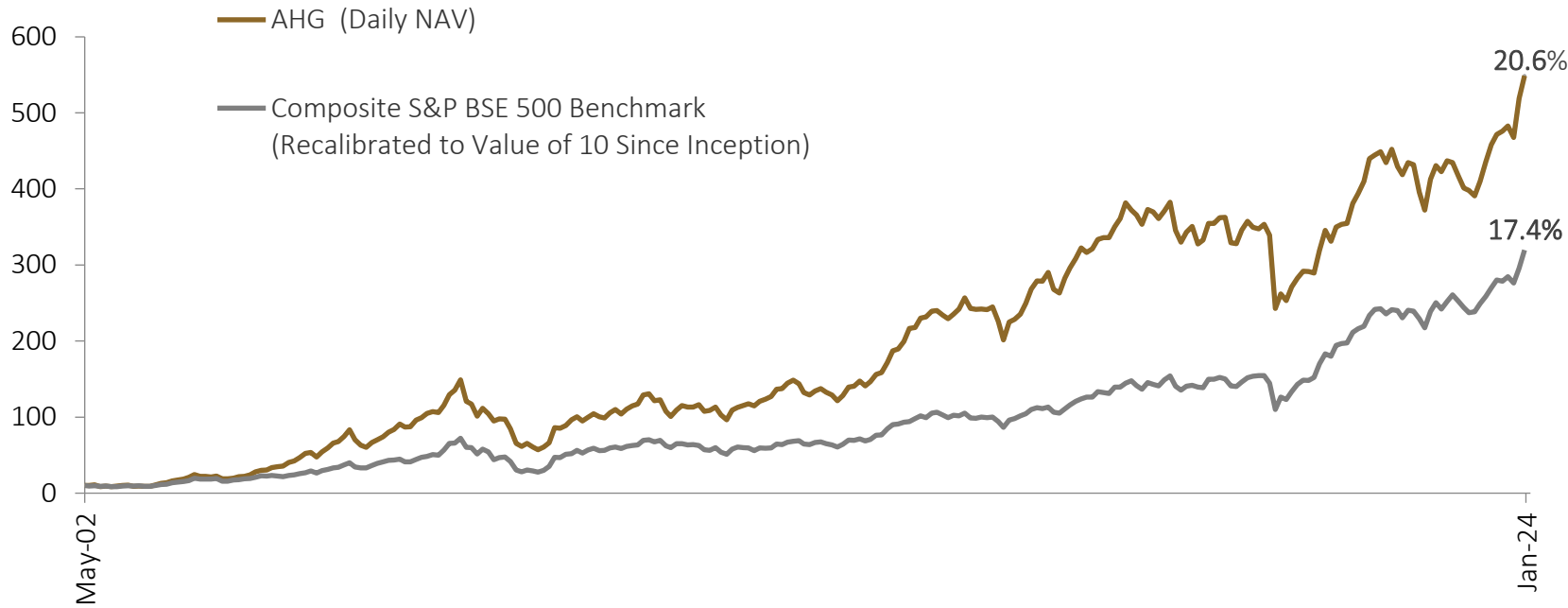
Returns are net of fees, expenses & taxes (if applicable). Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method).

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 Month	6.9%	1.9%
3 Months	25.5%	17.9%
6 Months	24.4%	16.2%
9 Months	43.2%	30.7%
1 Year	46.3%	33.4%
3 Years	21.0%	21.9%
5 Years	12.4%	18.5%
10 Years	15.3%	16.8%
Since Inception**	20.6%	17.4%

Returns shown in above graph are CAGR.

*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.

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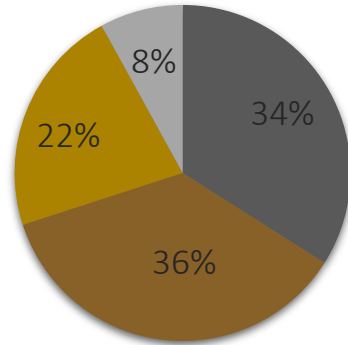
Please refer the below link for viewing Performance relative to other portfolio managers : <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

All data as on January 31, 2024

Performance related information provided herein is not verified by SEBI

PORTFOLIO COMPOSITION & ANALYSIS*

Market Cap Allocation^

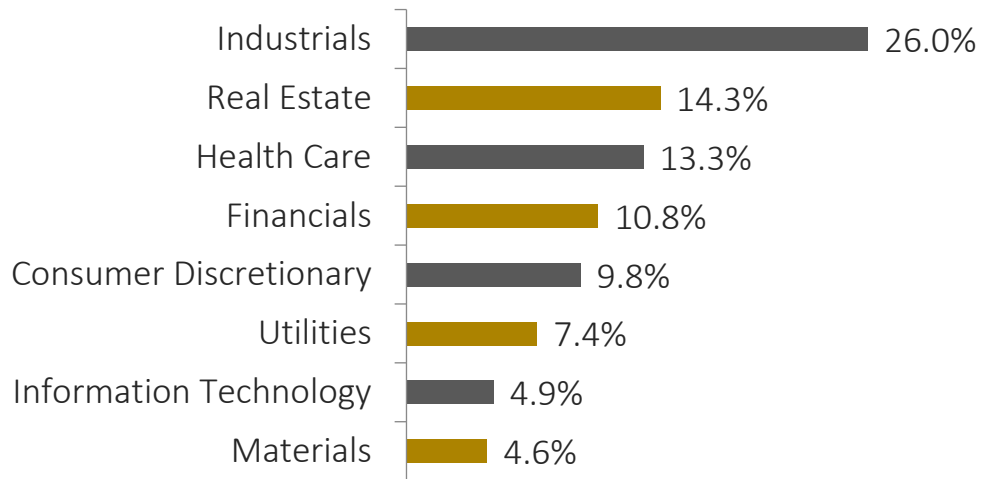


■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash & Equivalent

Ratio Analysis

Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.1%	21.1%
Sharpe~	0.6	0.5
Beta	0.8	1.0

GICS Sector Allocation (%) †



Top Holdings

Top 10 Stocks by Weight	% Weight
Hindustan Aeronautics Ltd	7.5%
Larsen & Toubro Ltd	6.8%
Sobha Ltd	6.3%
Prestige Estates Projects Ltd	5.6%
Multi Commodity Exchange Of India Ltd	5.4%
Lupin Ltd	5.4%
Tata Motors Ltd - DVR	5.3%
L&T Finance Holdings Ltd	5.2%
Bharat Electronics Ltd	5.0%
Coforge Ltd	4.9%

* All data as on January 31, 2024, | ** 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

ALCHEMY CAPITAL MANAGEMENT

Alchemy Capital Management is one of the pioneers in providing bespoke Portfolio Management Services in India. The company is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager and based out of Mumbai.



One of the few Portfolio Managers in India to have been in existence since 2002



Pioneers in bottom-up stock picking skills with a long-term investing approach



With an experienced team of investment professionals at the helm, there is a strong emphasis on Compliance and Risk Management



Managing/advising AUM of USD 1.1 billion*, we have earned the trust of institutional investors, sovereign funds, ultra HNIs and family offices.

OUR 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.
- 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.

INVESTMENT TEAM



Hiren Ved
Director & CIO

INVESTMENT



Alok Agarwal
Head - Quant & Portfolio Manager
Experience: 21 Y



Himani Shah
SVP - Investments & Research
Experience: 20 Y



Mythili Balakrishnan
Co-Fund Manager
Experience: 22 Y



Deven Ved
Co-Fund Manager, Quant
Experience: 17 Y



Jagpreet Chhabra
VP – Quant Research Analyst
Experience: 22 Y



Rishabha Doshi
Quant Analyst
Experience: 3 Y



Vaibhav Pai
Quant Research Analyst
Experience: 3 Y

RESEARCH



Vimal Gohil
Research Analyst
Experience: 13 Y



Haresh Kapoor
Research Analyst
Experience: 12 Y

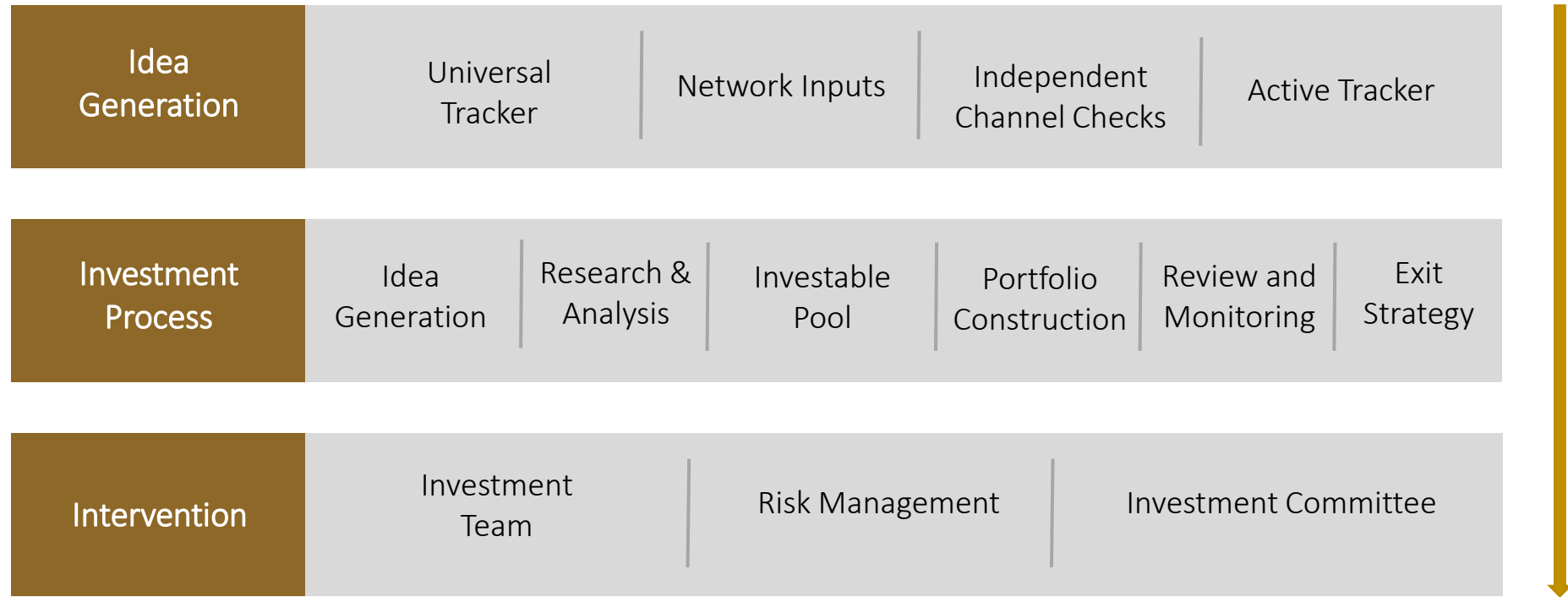


Sarika Thorat
Research Analyst
Experience: 12 Y

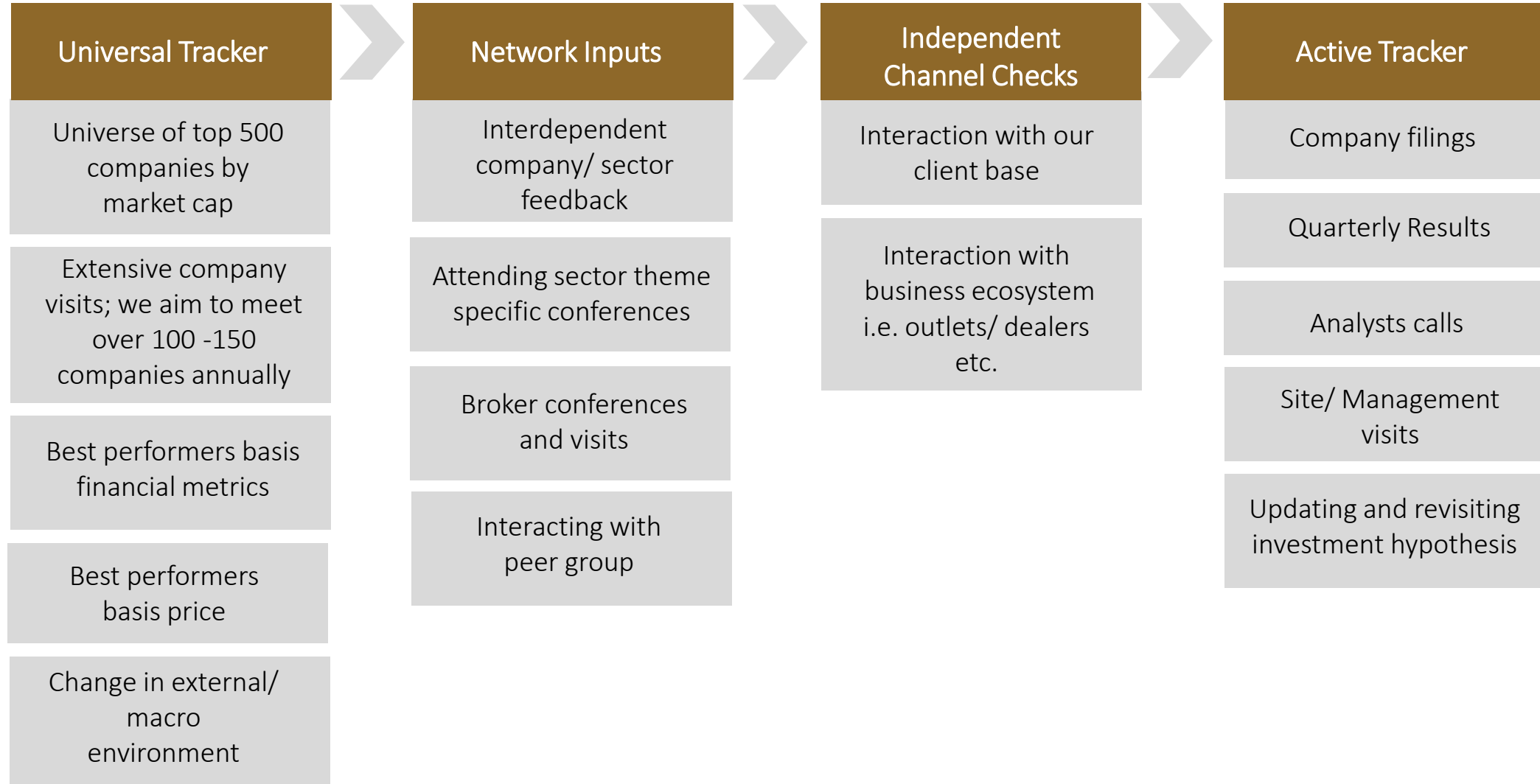


Ruchika Bhatia
Research Analyst
Experience: 9 Y

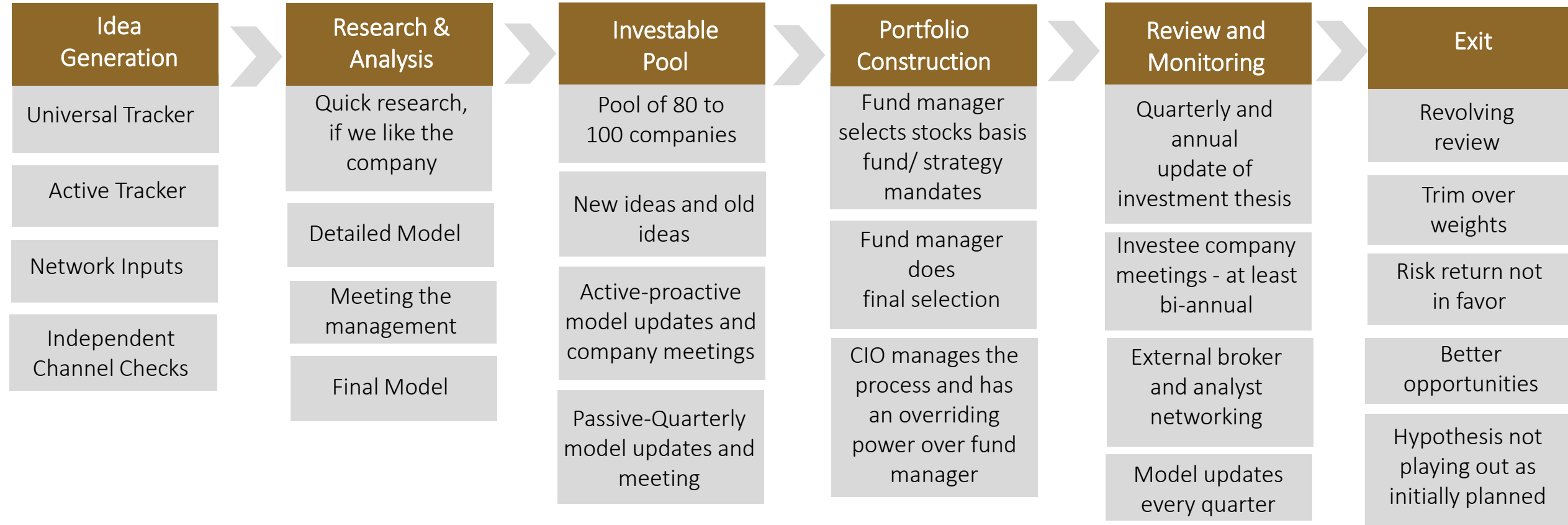
3 I MATRIX: IDEA, INVESTMENT, INTERVENTION



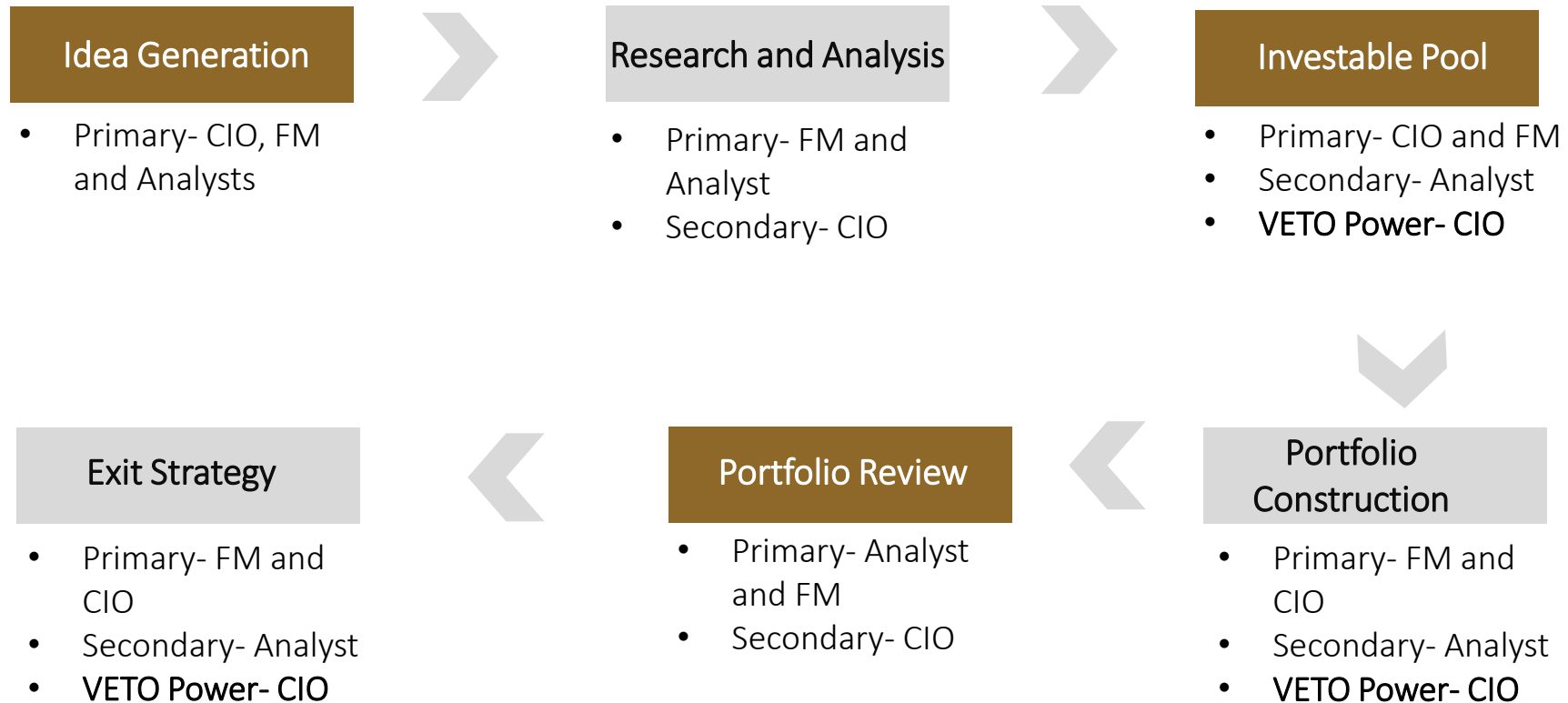
IDEA GENERATION



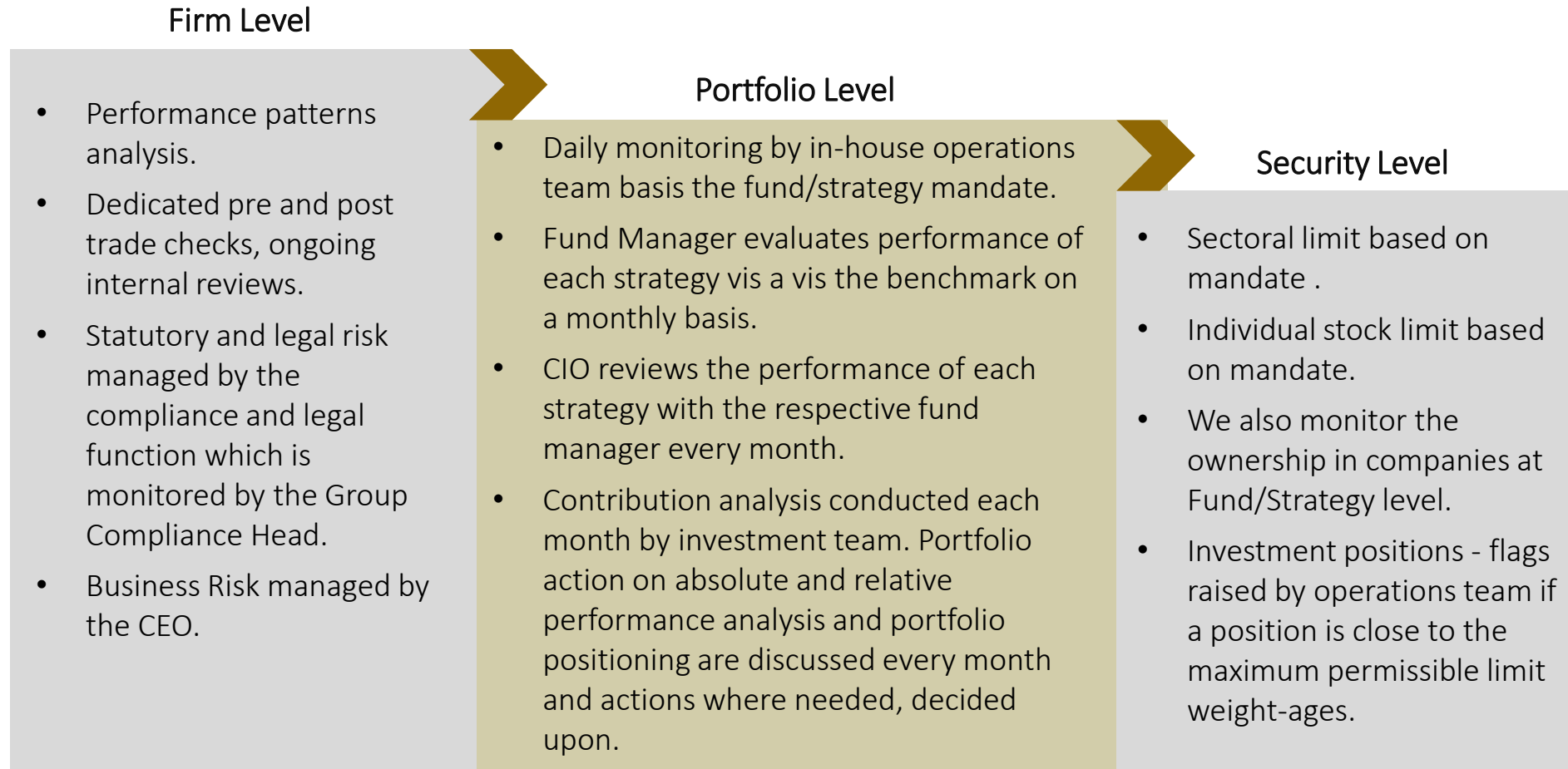
INVESTMENT PROCESS



INTERVENTION: INVESTMENT TEAM



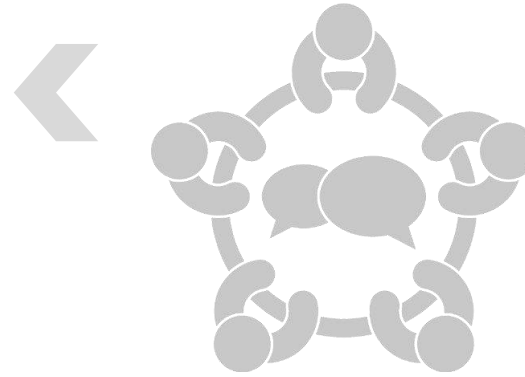
INTERVENTION: RISK MANAGEMENT



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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