ALCHEMY

CAPITAL MANAGEMENT

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.*

March 2024

ALCHEMY HIGH GROWTH (AHG)

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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

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- **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 – MARCH 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 60.2 crores*

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

Generated a net
annualized alpha of
+325 bps#
(INR returns)

** All Data as on 29 February 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

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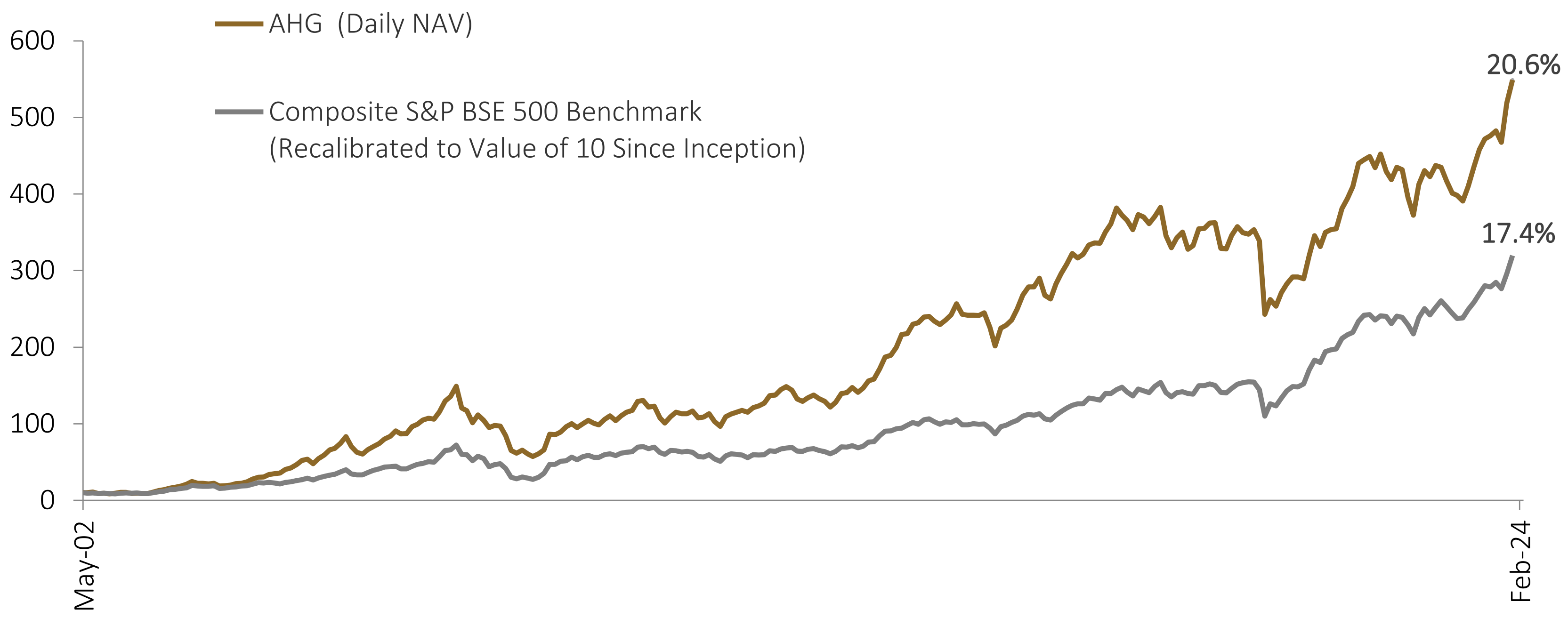
NAV-based Performance#



Returns shown in above graph are CAGR.

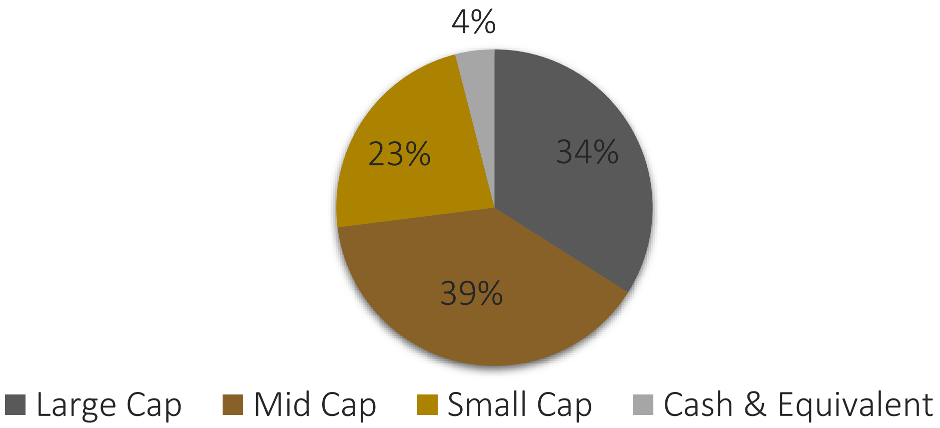
Periodic Returns

Period	% Returns AHG#	% Returns Composite S&P BSE 500 TRI*
1 Month	2.5%	1.7%
3 Months	16.0%	11.9%
6 Months	26.4%	18.9%
9 Months	38.1%	28.0%
1 Year	51.1%	39.5%
3 Years	19.8%	19.4%
5 Years	12.6%	19.0%
10 Years	15.2%	16.7%
Since Inception**	20.6%	17.4%

**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).
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.
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 February 29, 2024
Performance related information provided herein is not verified by SEBI

PORTFOLIO COMPOSITION & ANALYSIS*

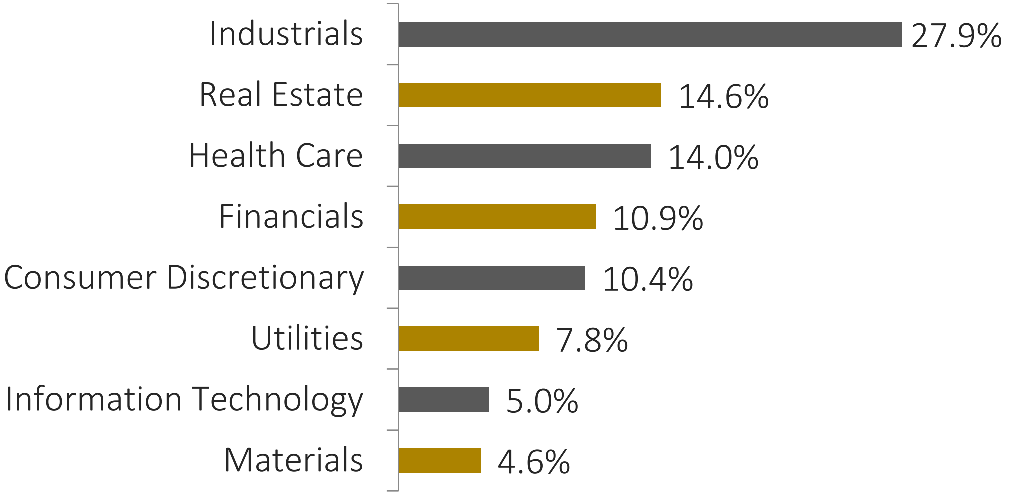
Market Cap Allocation^



Ratio Analysis

Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.1%	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%
SOBHA Ltd	6.7%
Larsen & Toubro Ltd	6.6%
Multi Commodity Exchange Of India Ltd	5.9%
Lupin Ltd	5.7%
Tata Motors Ltd - DVR	5.7%
Bharat Electronics Ltd	5.4%
Coforge Ltd	5.0%
Prestige Estates Projects Ltd	5.0%
L&T Finance Holdings Ltd	4.9%

** All data as on February 29, 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.


ALCHEMY
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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.

21 years

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.

Data as of February 29, 2024

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

Ruchika Bhatia
Research Analyst
Experience: 9 Y

Note: Total experience in industry is provided herein above

3 I MATRIX: IDEA, INVESTMENT, INTERVENTION

ALCHEMY CAPITAL MANAGEMENT

Idea Generation	Universal Tracker	Network Inputs	Independent Channel Checks	Active Tracker		
Investment Process	Idea Generation	Research & Analysis	Investable Pool	Portfolio Construction	Review and 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

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

ALCHEMY CAPITAL MANAGEMENT

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

ALCHEMY CAPITAL MANAGEMENT

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.

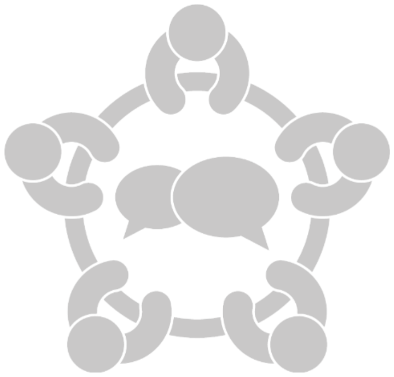
Security Level

- 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,
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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