

ALCHEMY HIGH GROWTH (AHG)

Fund Manager: Alok Agarwal

ALCHEMY HIGH GROWTH (AHG)* - PRODUCT HIGHLIGHTS

- **Investment Objective**:** To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
- **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*:** 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 – JANUARY 2025



Group AUM
is over
USD 1.4 Billion*



INR 1 crore invested in
May 2002 in Alchemy High Growth
could have grown to
over INR 74.7 crores*



Outperformed its
Benchmark (**BSE 500 TRI)
15 out of 23
calendar years#



Generated a net
annualized alpha of
+368 bps#
(INR returns)

* All Data as on 31 December 2024

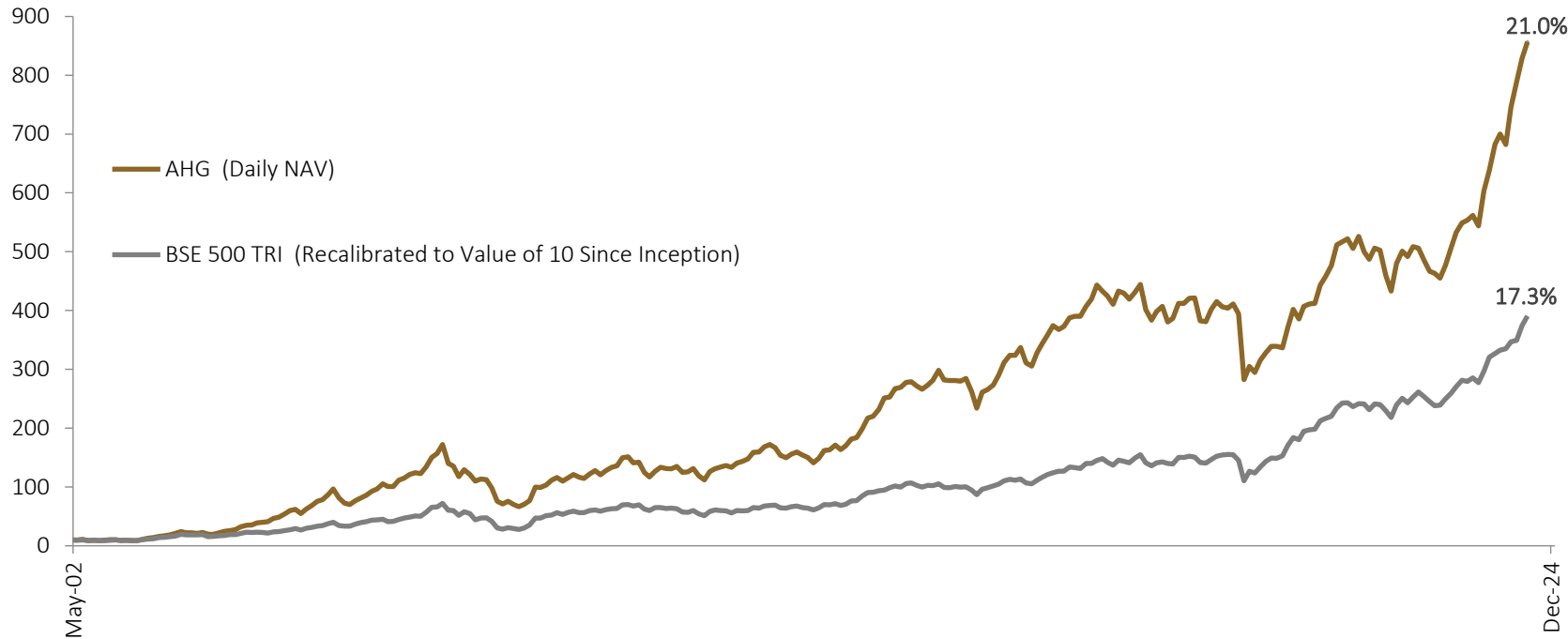
**The benchmark performance is calculated using composite CAGR of BSE 500 TRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.

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: CAGR (Computed using TWRR method). 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 HIGH GROWTH (AHG) - PERFORMANCE HIGHLIGHTS

NAV-based Performance#



Periodic Returns

Period	% Returns AHG#	% Returns BSE 500 TRI
1 Month	-0.2%	-1.5%
3 Months	-8.3%	-7.8%
6 Months	-9.9%	-0.7%
1 Year	17.0%	15.8%
3 Years	12.4%	15.4%
5 Years	13.1%	19.1%
10 Years	10.7%	14.0%
Since Inception^^	21.0%	17.3%

Returns shown in above graph are CAGR.

^^Inception Date: May 08, 2002 . The benchmark performance is calculated using composite CAGR of BSE 500 PRI values from May 08, 2002 to August 01, 2006 and TRI values since August 01, 2006, as the TRI data of BSE 500 is not available.

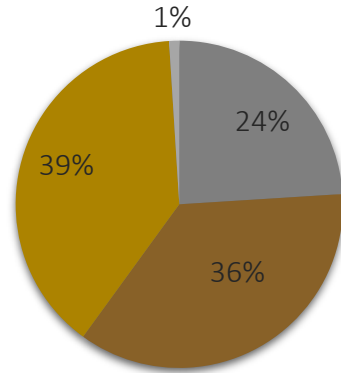
All data as on December 31, 2024

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: CAGR (Computed using TWRR method). 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>

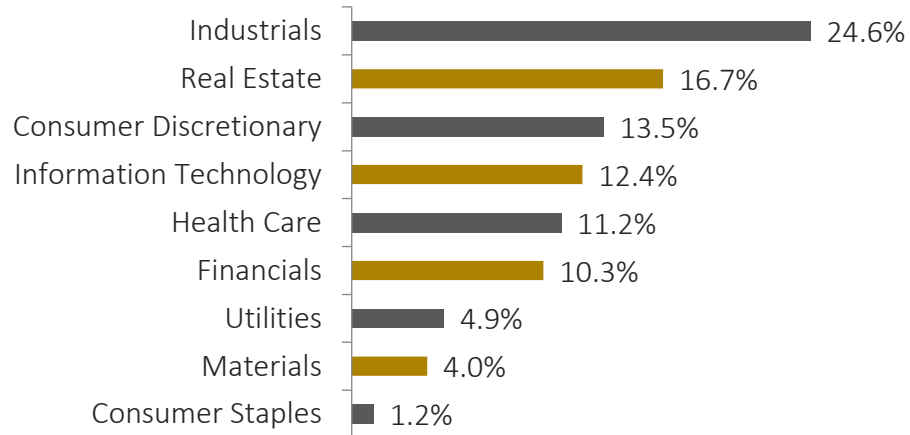
PORTFOLIO COMPOSITION & ANALYSIS*

Market Cap Allocation^



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

GICS Sector Allocation (%) †



Ratio Analysis

Parameter	Alchemy High Growth (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	18.0%	20.9%
Sharpe~	0.6	0.4
Beta	0.8	1.0

Top Holdings

Top 10 Stocks by Weight	% Weight
Bharat Electronics Ltd	7.4%
Prestige Estates Projects Ltd	7.1%
Sobha Ltd	6.6%
Suzlon Energy Ltd	5.4%
Kaynes Technology India Ltd	5.1%
Natco Pharma Ltd	5.0%
TVS Motor Company Ltd	5.0%
JSW Energy Ltd	4.9%
Persistent Systems Ltd	4.3%
Dixon Technologies India Ltd	4.3%

* All data as on December 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 1.2 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
Experience: 30+ Y

INVESTMENT



Alok Agarwal
Head - Quant & Fund Manager
Experience: 22 Y



Himani Shah
Co-Fund Manager
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



Gayathree T V
Quant Research Analyst
Experience: Fresher

RESEARCH



Amaresh Mishra
SVP - Research Analyst
Experience: 19 Y



Vimal Gohil
Research Analyst
Experience: 13 Y



Hareesh Kapoor
Research Analyst
Experience: 12 Y

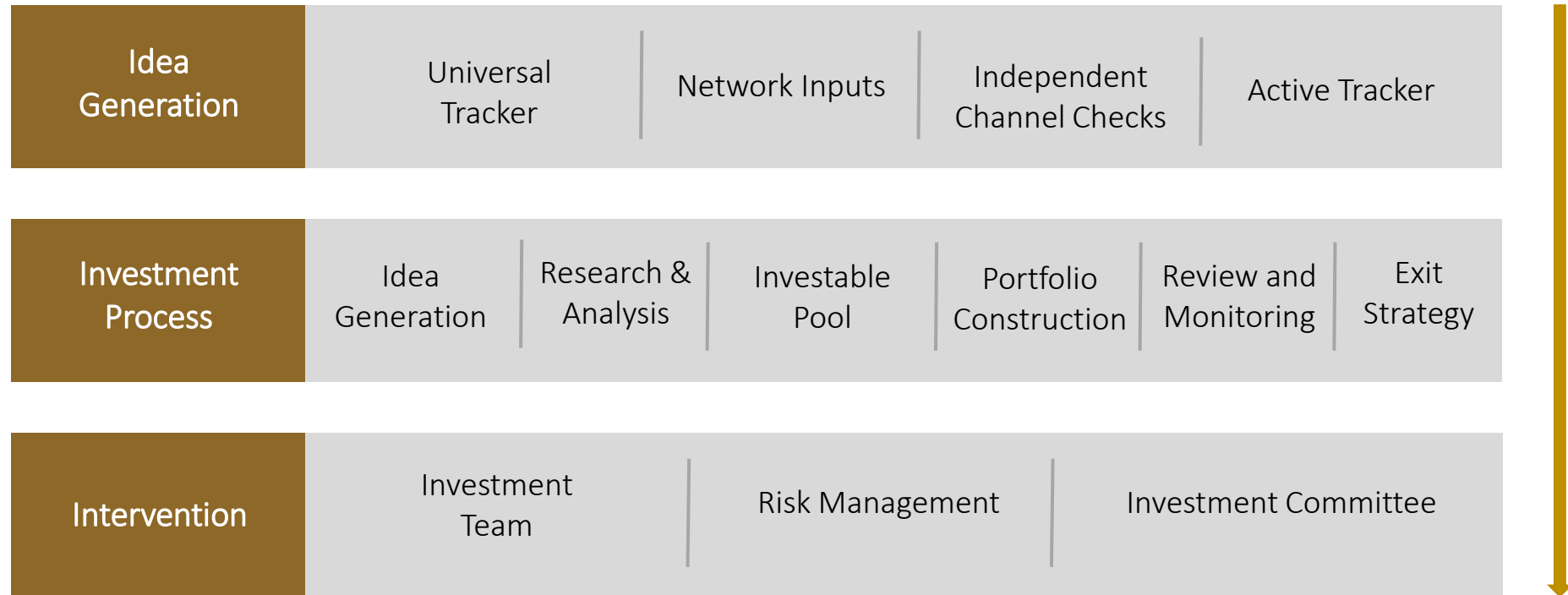


Ruchika Bhatia
Research Analyst
Experience: 9 Y

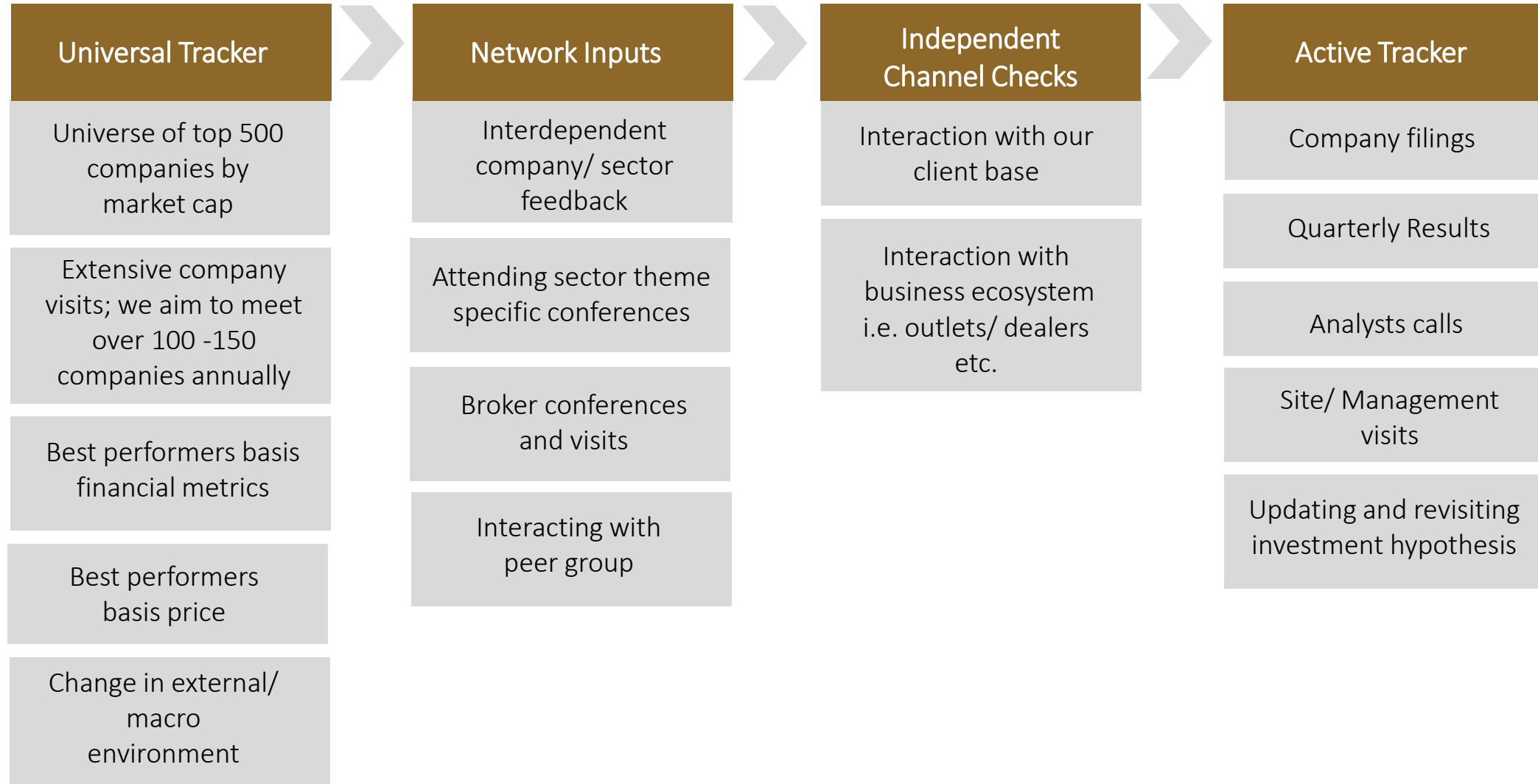


Hrushikesh Shah
Research Analyst
Experience: 1 Y

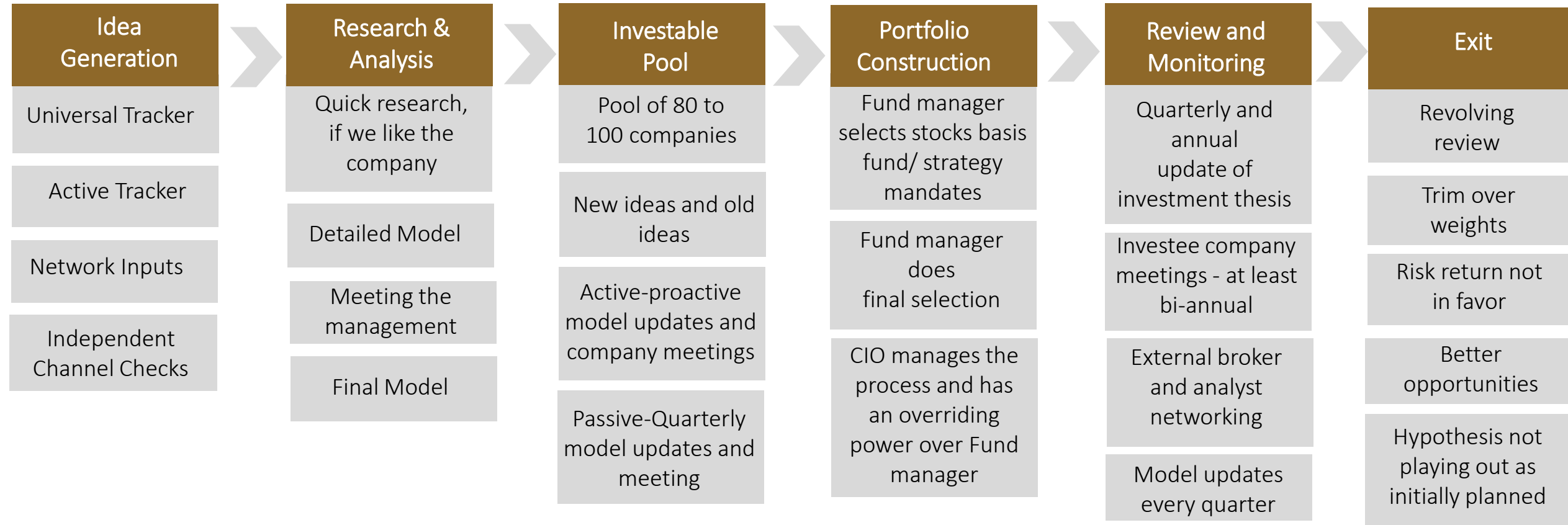
3 I MATRIX: IDEA, INVESTMENT, INTERVENTION



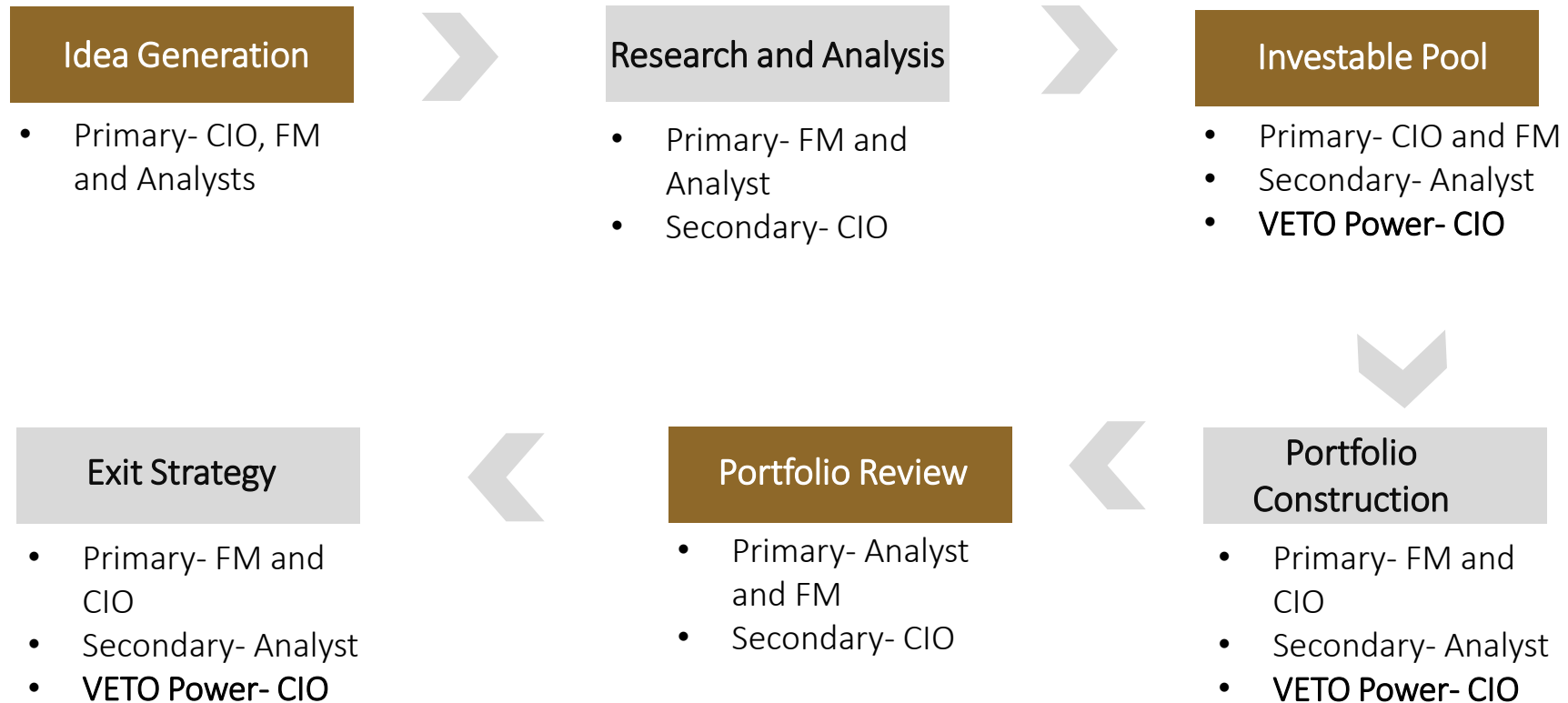
IDEA GENERATION



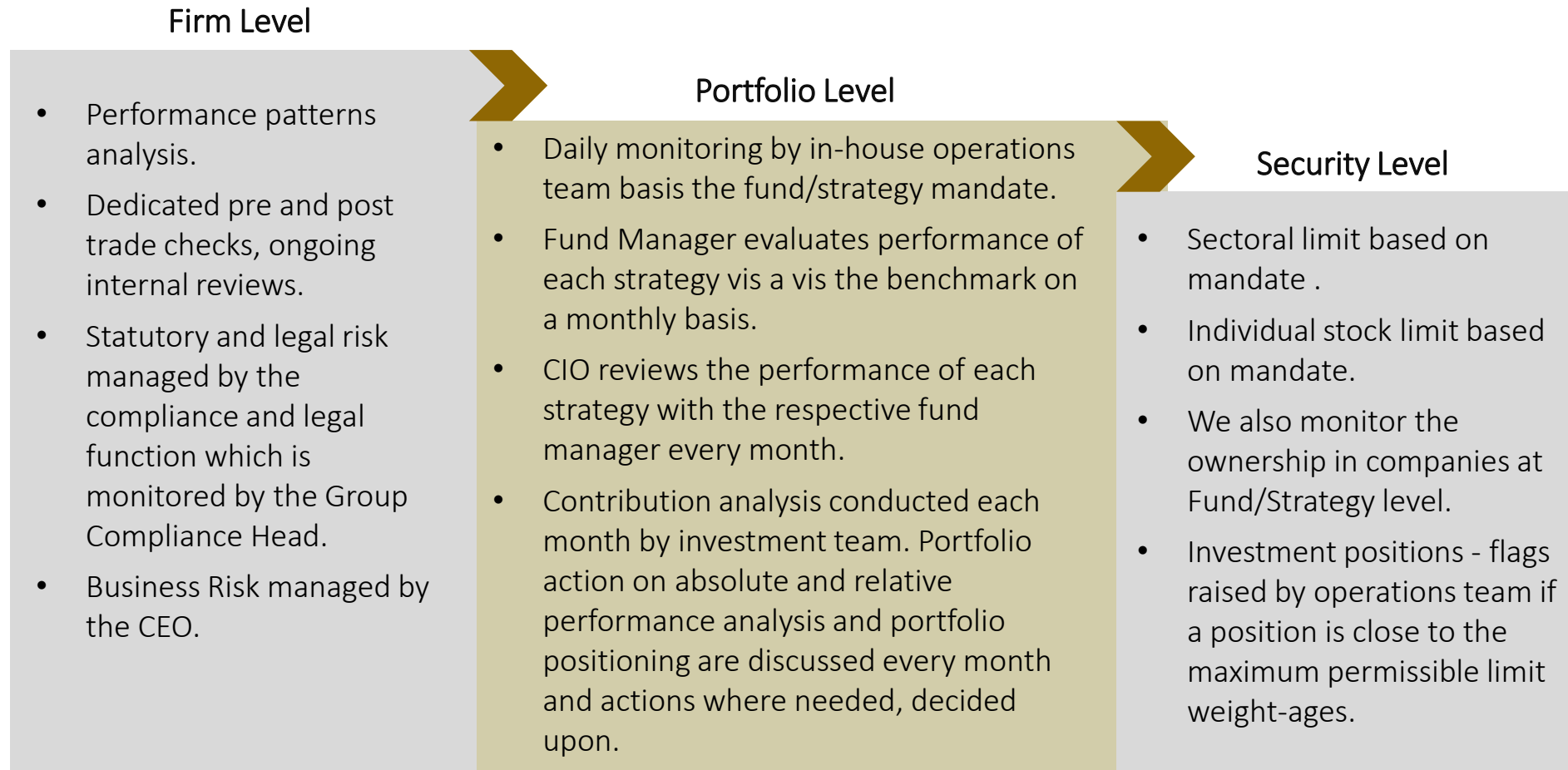
INVESTMENT PROCESS



INTERVENTION: INVESTMENT TEAM



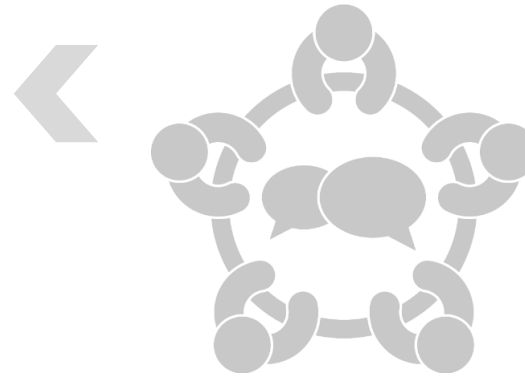
INTERVENTION: RISK MANAGEMENT



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:

- 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 constitute such advice.
- The client is expected to understand the risk factors associated with investment & act on the information solely on his/her/its own risk. 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.
- This document and its contents are proprietary information of Alchemy Capital Management Pvt. Ltd and may not be reproduced or otherwise disseminated in whole or in part without the written consent.
- 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.

Alchemy Capital Management Pvt. Ltd.

B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001

Phone: +91-22-66171700 | Email: contactus@alchemycapital.com | Website: www.alchemycapital.com

CIN: U67120MH1999PTC119811 | SEBI Regn No.: INP000000365