ALCHEMY SELECT STOCK

Prized by all. Reserved for a select few.

Fund Manager: Hiren Ved

Alchemy Select Stock is one of the Portfolio Management Services products managed by M/s Alchemy Capital Management Pvt Ltd, a SEBI registered Portfolio Manager.
Until August 31,2024 the Investment Approach name was Alchemy High Growth Select Stock.

January 2025

ALCHEMY SELECT STOCK

ALCHEMY CAPITAL MANAGEMENT

Investment Objective**

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

Combination of top-down & bottom-up stock picking and High Conviction

A demonstrable long-term track record of finding winners with a deep understanding of the businesses and the drivers of long-term sustainable performance in companies, which may then translate into long-term return performance.

Over diversification dilutes returns

A well-diversified portfolio is essential to capture a wide variety of businesses, too much diversification tends to dilute returns. A concentrated portfolio helps to focus more on individual stock performance and returns.

A differentiated strategy for UHNI, Family Offices & Large allocators

A slice of the capital allocated to a concentrated strategy makes eminent sense as the investors are already diversified, and a differentiated strategy can help generate differentiated returns.

*** The investment objective are indicative and there are no assurances that it will be achieved. Investors are advisable to take independent tax, legal, risk, financial and other professional advice.*

ALCHEMY SELECT STOCK (SS)* - PRODUCT HIGHLIGHTS

- Philosophy: The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavor is to identify and invest in growth companies through a combination of top-down and bottom up fundamental research to enable long term wealth creation. A typical Portfolio may generally consist of between 8-14 stocks across sectors. We may construct such concentrated portfolios as per the clients need and understanding.
- Strategy**: Invest in companies across the market capitalization range, which have high growth potential and potential to deliver long-term capital appreciation.
- Fund Manager: Hiren Ved
- 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).
- Allocation across Market Cap: Since portfolio is concentrated, focus is more on stock selection than on market cap allocation.

**Inception Date: Dec 19, 2008*
*.** 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 SELECT STOCK – 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 (above 1,000 crores preferably), 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 its discretion.

- **Benchmark:** BSE 500 TRI *
- **Basis for choice of benchmark:** As per APMI Circular APMI/2022-23/02 dated March 23, 2023

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

PERFORMANCE HIGHLIGHTS

ALCHEMY SELECT STOCK – JANUARY 2025

Group AUM
is over
USD 1.2 billion*

INR 1 crore invested in
Dec 2008 in Alchemy Select
Stock could have grown to over
INR 22.2 crores*

Outperformed its
Benchmark (BSE
500 TRI **) 11 out of 17
calendar years#

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

*All data as on December 31, 2024

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

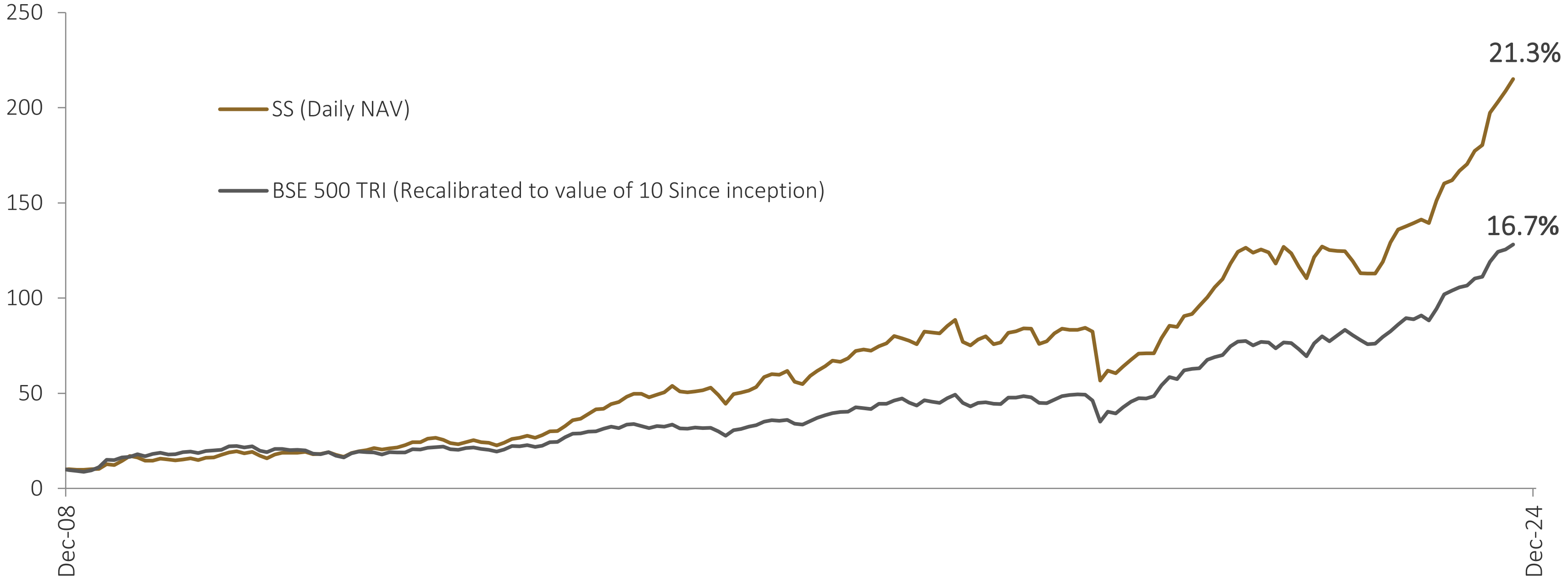
Performance related information provided herein is not verified by SEBI

#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 SELECT STOCK (SS) - PERFORMANCE HIGHLIGHTS

ALCHEMY CAPITAL MANAGEMENT

NAV-based Performance#



Returns shown in above graph are CAGR

Periodic Returns

Period	% Returns SS#	% Returns BSE 500 TRI
1 Month	3.7%	-1.5%
3 Months	3.2%	-7.8%
6 Months	12.4%	-0.7%
1 Year	38.5%	15.8%
3 Years	20.9%	15.4%
5 Years	21.6%	19.1%
10 Years	17.2%	14.0%
Since Inception^	21.3%	16.7%

^Inception Date: Dec 19, 2008

All data as on December 31, 2024

 # Performance related information provided herein is not verified by SEBI

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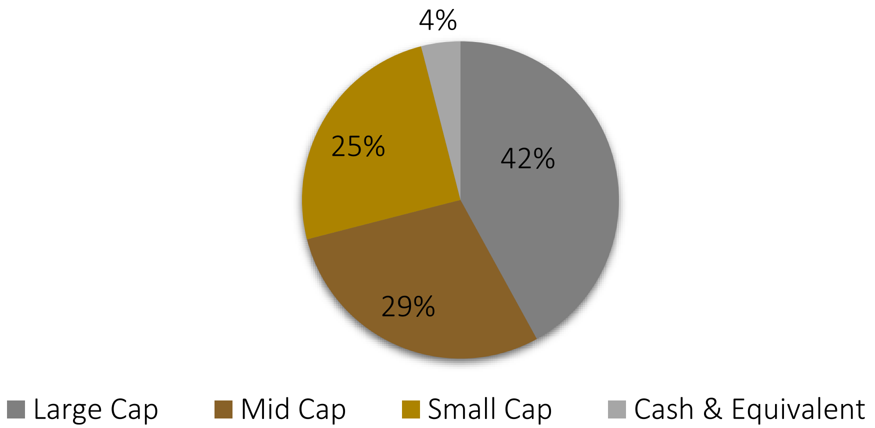
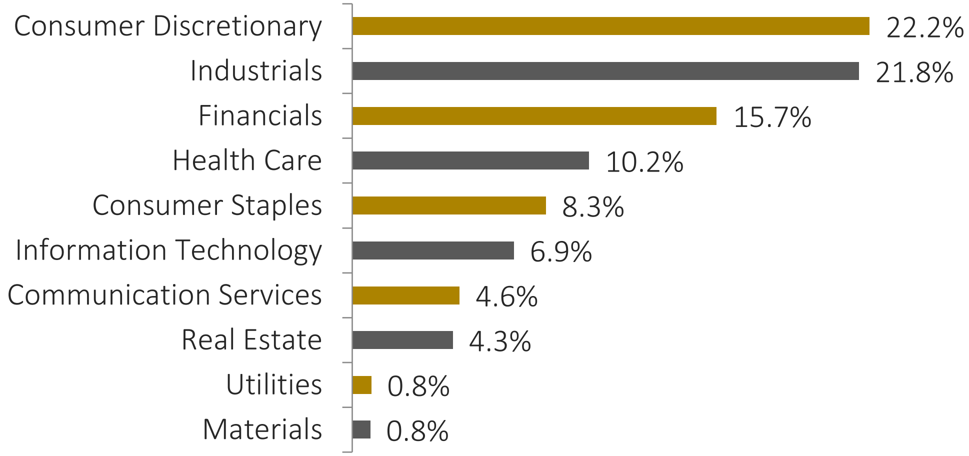
PORTFOLIO COMPOSITION & ANALYSIS*

Market Cap Allocation^



GICS Sector Allocation (%) †



** All data as on December 31, 2024, | ** Inception Date: Dec 19, 2008*

^ Source - AMFI | † Source :Bloomberg, except for Dynamatic Technologies which is classified under industrials instead of Consumer Discretionary based on Alchemy's investment thesis.

~ 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.

Ratio Analysis

Parameter	Alchemy Select Stock (Since Inception)**	Benchmark (Since Inception)**
Std. Dev.	15.2%	17.8%
Sharpe~	0.7	0.5
Beta	0.8	1.0

Top Holdings

Top 10 Stocks by Weight	% Weight
Dixon Technologies India Ltd	7.1%
Trent Ltd	6.1%
One 97 Communications Ltd	5.8%
Multi Commodity Exchange Of India Ltd	5.1%
Dynamatic Technologies Ltd	5.1%
Zomato Ltd	5.1%
United Spirits Ltd	4.9%
Info Edge India Ltd	4.5%
Hitachi Energy India Ltd	4.2%
DLF Ltd	4.1%

ALCHEMY
CAPITAL MANAGEMENT

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.

22 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 1.2 billion*, we have earned the trust of institutional investors, sovereign funds, ultra HNIs and family offices.

*Data as of December 31, 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
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

Haresh Kapoor
Research Analyst
Experience: 12 Y

Ruchika Bhatia
Research Analyst
Experience: 9 Y

Hrushikesh Shah
Research Analyst
Experience: 1 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

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
- Universal Tracker
- Active Tracker
- Network Inputs
- Independent Channel Checks

Research & Analysis
- Quick research, if we like the company
- Detailed Model
- Meeting the management
- Final Model

Investable Pool
- Pool of 80 to 100 companies
- New ideas and old ideas
- Active-proactive model updates and company meetings
- Passive-Quarterly model updates and meeting

Portfolio Construction
- Fund manager selects stocks basis fund/ strategy mandates
- Fund manager does final selection
- CIO manages the process and has an overriding power over Fund manager

Review and Monitoring
- Quarterly and annual update of investment thesis
- Investee company meetings - at least bi-annual
- External broker and analyst networking
- Model updates every quarter

Exit
- Revolving review
- Trim over weights
- Risk return not in favor
- 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.

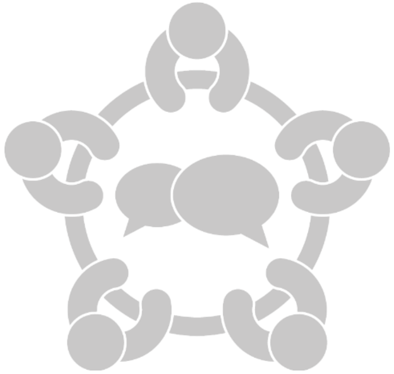
Security Level

- 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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