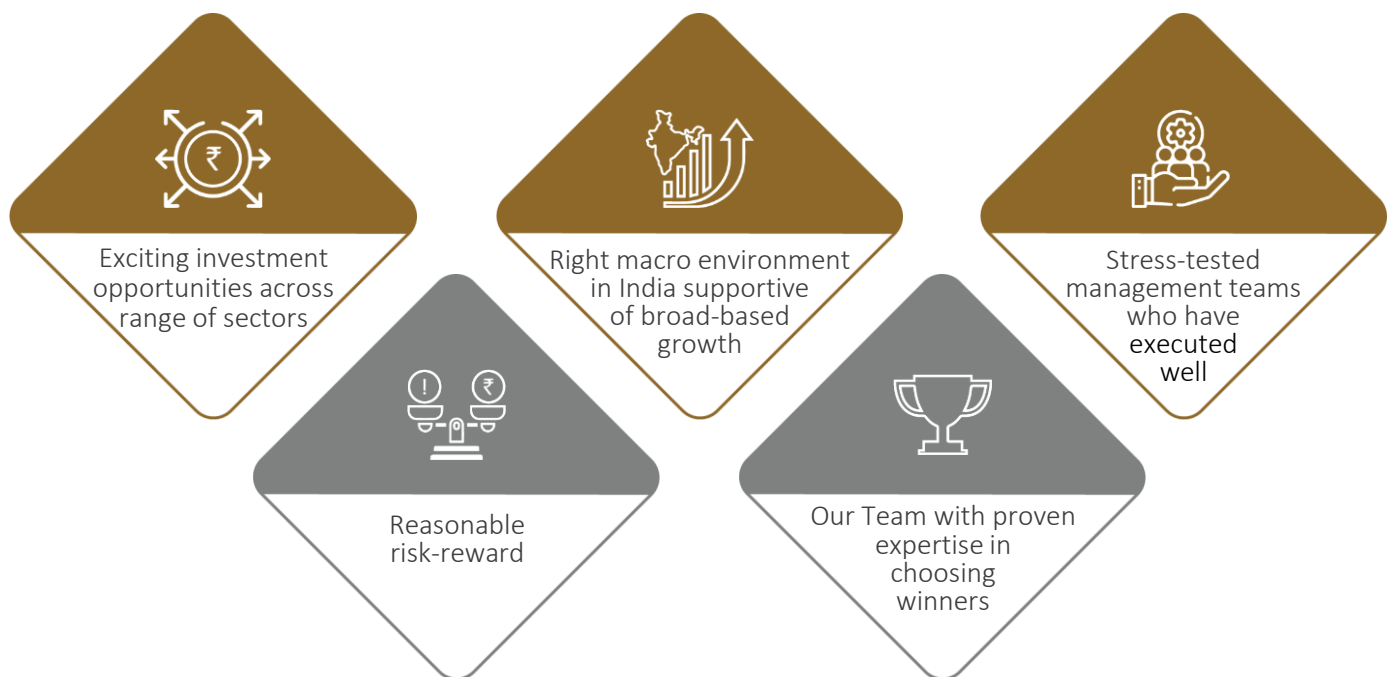


ALCHEMY EMERGING LEADERS OF TOMORROW SERIES 2⁺

#The investment objective of the Alchemy Emerging Leaders of Tomorrow, Series 2 (the Fund) is to carry on the activities of a category III AIF as permissible under the AIF Regulations and generate long-term capital appreciation by investing in such opportunities including investing in, (i) listed Indian equities comprising of Largecap stocks and minimum 65% in Mid and Smallcap, and (ii) about 10% in IPO opportunities or any other instruments allowed under Applicable Laws. It is hereby clarified that the investment allocations provided above are indicative and may vary as determined by the Investment Manager in the best interests of the Contributors.

THE RIGHT CONFLUENCE OF FACTORS



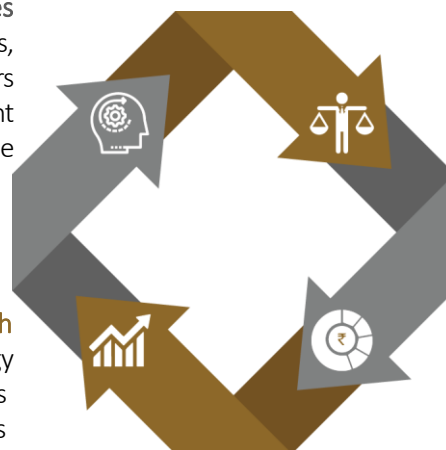
KEY MANAGEMENT ATTRIBUTES WE LOOK FOR

Capabilities

- Feedback from customers, ex-employees, and competitors
- Ability to attract high quality talent and retain the same

Hunger for Growth

- Focused on a differentiated strategy
- Quality of relationships with clients
- Entry into new markets or adjacent categories
- Pipeline of products and services



Ethics/Corporate Governance

- Based on the feedback from industry sources and expert networks

Capital Allocation

- Acquisition strategy
- Strategy behind investments into new markets, services, or product lines
- Maintain conservative leverage

*Alchemy Emerging Leaders of Tomorrow, Series 2 is one of the Schemes of Alchemy Alternative Investment Trust, registered with Securities and Exchange Board of India (SEBI) as a Category III – Alternative Investment Fund, vide registration number IN/AIF3/17-18/0381. Alchemy Capital Management Private Limited is the Investment Manager and sponsor of the Alchemy Emerging Leaders of Tomorrow, Series 2.

#The fund objectives and strategy are indicative and there are no assurances that they will be achieved. Please read the Private Placement memorandum for complete details.

KEY OPPORTUNITY AREAS##

<p>Attractive opportunities in sub-sectors with high growth and profitability potential</p>	
<p>New sectors and opportunities from new listings/regulatory changes</p>	
<p>Corporate action which can unlock value</p>	
<p>Every cycle, new teams, and leaders drive growth</p>	
<p>Opportunities beyond domestic arena</p>	

Source: Alchemy Capital | 31 Jan 2023 | Note: These are examples and there is no assurance that these will form part of the portfolio.

FUND'S INVESTMENT CRITERIA **

Quantitative Metrics

- Above market growth rates
- ~15-20% RoCE over a company's earning cycle
- High cash conversion – OCF/EBITDA of at least 40-50%
- Low leverage <1X
- Decent free cash flow generation over cycle
- Limited equity dilution < 10% over 2 years

Qualitative Metrics

- Opportunity size of the market and how much the market can grow
- Market share and trend of increase in market share
- Diversified customer base
- Key competitive advantages such as low-cost structure, branding, distribution and technology
- Markets with low government intervention

What We Will Avoid

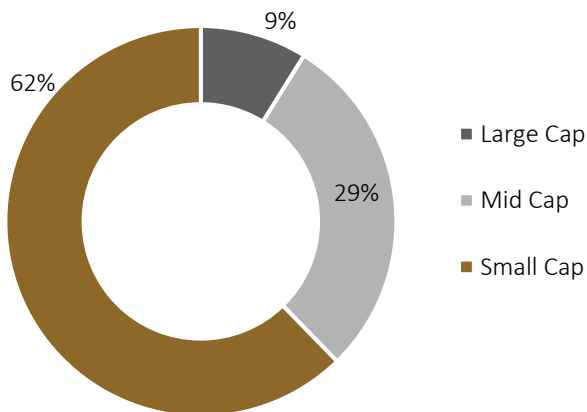
- Weak corporate governance
- Low return on capital
- High leverage
- Global cyclical
- Sectors with high regulatory interference

**The investment criteria is indicative and there are no assurances that they will be achieved. Please read the Private Placement Memorandum for complete details.

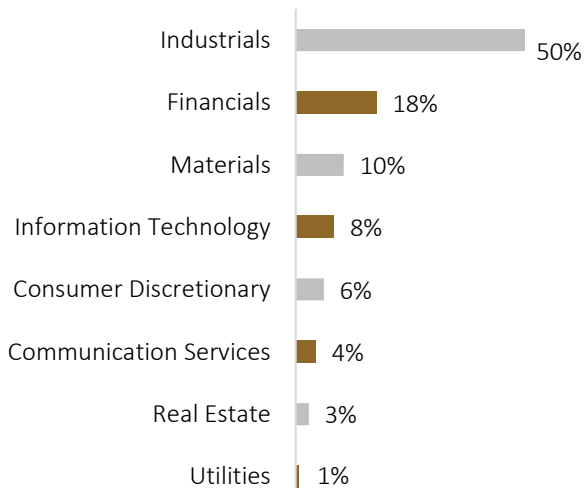
PORTFOLIO PERFORMANCE AND COMPOSITION*

Period	Fund Returns		BSE 400 Mid Small Cap	BSE 500
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes		
1 Month	-0.3%	-0.2%	1.7%	2.1%
3 Months	6.2%	8.2%	7.9%	7.3%
6 Months	20.6%	24.6%	28.2%	19.3%
1 Year	39.9%	47.5%	50.2%	39.5%
Since Inception	44.2%	51.9%	56.5%	39.7%

MARKET CAP ALLOCATION



SECTOR ALLOCATION



Portfolio Holdings

Portfolio Holdings	Weight (%)
Hitachi Energy India Ltd	8.0%
TD Power Systems Ltd	5.8%
Aurionpro Solutions Ltd	5.0%
KEI Industries Ltd	4.9%
Bharat Electronics Ltd	4.8%
Voltamp Transformers Ltd	4.4%
Venus Pipes & Tubes Ltd	4.3%
Tips Industries Ltd	4.3%
Power Mech Projects Ltd	3.8%
Blue Star Ltd	3.8%
NIIT Learning Systems Ltd	3.5%
Muthoot Finance Ltd	3.4%
Rural Electrification Corporation Ltd	3.4%
Ahluwalia Contracts Ltd	3.3%
Kaynes Technology India Ltd	3.3%
Sumitomo Chemical India Ltd	3.2%
Neogen Chemicals Ltd	2.9%
Sobha Ltd	2.8%
Orient Electric Ltd	2.6%
L&T Finance Ltd	2.6%
KSB Ltd	2.5%
SBFC Finance Ltd	2.5%
Dynamatic Technologies Ltd	2.4%
Mazagon Dock Shipbuilders Ltd	2.3%
Timken India Ltd	2.0%
PNB Housing Finance Ltd	1.9%
Latent View Analytics Ltd	1.7%
Motilal Oswal Financial Services Ltd	1.7%
Nippon Life India Asset Management Ltd	1.3%
Housing & Urban Development Corp Ltd	0.8%
NTPC Ltd	0.6%
Sobha Ltd – Partly Paid	0.2%

*Performance figures are as of 30th September 2024 | Inception Date – 16th March 2023.

Consolidated Returns are calculated using unitization method. The Consolidated Returns may vary with investors' returns depending on the class/series investor have subscribed into. | Past performance is not indicative of future performance. Returns less than 1 Year: Absolute, greater than 1 Year: CAGR | Performance Data for CRISIL AIF Index – Category III is available till September 2023. Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document. |

Source of Market Cap Allocation - AMFI | Source of Sector Allocation is Bloomberg except for Dynamatic Technologies which is classified under Industrials instead of Consumer Discretionary based on Alchemy's investment thesis.

ALCHEMY EMERGING LEADERS OF TOMORROW, SERIES 2 – KEY FUND DETAILS*

Scheme Name	Alchemy Emerging Leaders of Tomorrow, Series 2
Investment Manager	Alchemy Capital Management Pvt. Ltd.
Investment Tenure	50 months from the date of First closing (extendable by 12 months with the requisite consent of the Contributors)
Investment in type of securities	Equity upto 100% - Listed Stocks- Largecap, Midcap, Smallcap IPO Preference Shares Warrants
Units of other AIFs	Up to 25%
Redemption windows	<p>24 months Lock in from Final Closing Date (Thereafter monthly redemption with prior notice of 15 days subject to exit charges, mentioned below)</p> <ul style="list-style-type: none"> • After 24 months from the Final Closing but up to 36 months from the Final Closing: 3% of NAV • After 36 months from the Final Closing and prior to the end of the Term: 2% of NAV
Investment Horizon	3 to 5 years
Risk Appetite	High Risk
Fund Managers	Hiren Ved (Fund Manager), Mythili Balakrishnan (Co-Fund Manager)
Eligible Investors	Resident Indians, NRI, HNI, Hindu Undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm, Accredited Investors & Trusts

*These are not the complete terms of the Fund. Please refer the Private Placement Memorandum for complete details.

DISCLAIMERS

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.

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