ALCHEMY

CAPITAL MANAGEMENT

December 2019

About Alchemy

- Alchemy Capital Management Pvt Ltd. (Alchemy India) is registered as a Portfolio Manager with SEBI and started its asset management business in 2002.
- The group (including Alchemy India's Singapore subsidiary) has over 17 years of consistent track record
- The group AUM is over USD 1.09 billion**
- The group has a very stable and experienced team of investment professionals with experience of managing funds through bull and bear cycles.
- Alchemy High Growth, the flagship strategy of Alchemy India, has out performed its benchmark^ 14 out of 17 calendar years generating a net annualized alpha of +708 bps^^ (INR returns)
- The investment team is well supported by an experienced Risk management, Compliance and Operations team.

****As of 30th Nov 2019**
^S&P BSE500 index
^^As of 30th Nov 2019, Past performance is not indicative of future performance
^^ Returns shown are net of all fees and expenses

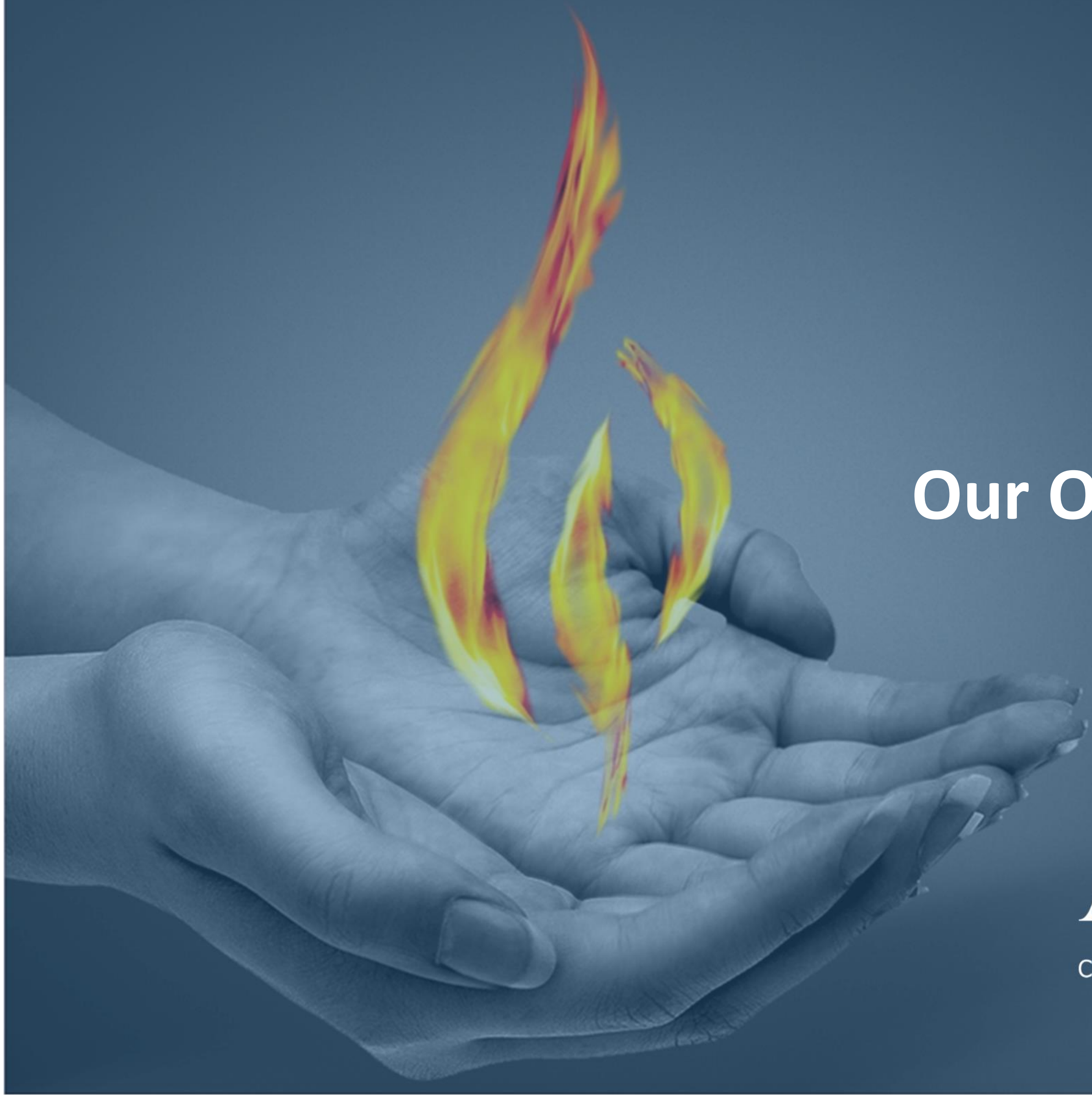
The Investment Philosophy

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 opportunity, 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 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 tactically also invest in deep value opportunities and special situations that may appear due to market cycles



Our Offerings

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Alchemy High Growth (AHG)

Capturing the Opportunity

Investment Objective*

- The strategy aims at generating long term returns by investing in equities and equity related instruments across market capitalizations, with a Mid cap bias.

Investment Suitability

- Suitable for an investor who is looking to participate in India growth story through equities.
- Seeking High Risk-High return portfolio.
- Ideal investment horizon is 3 to 5 years.

Allocation across Market Cap may range between

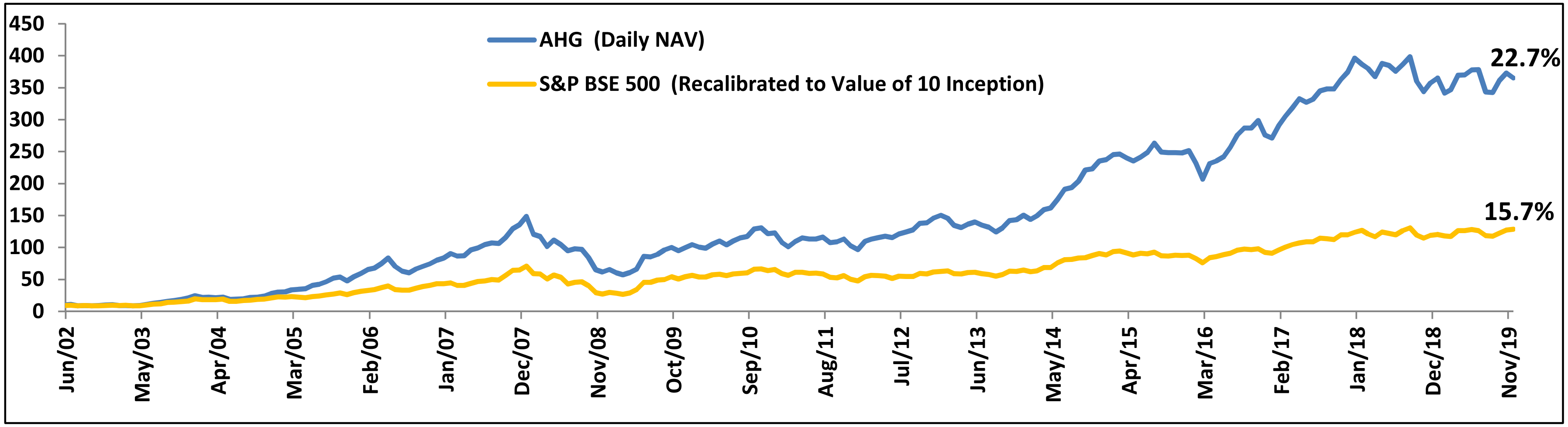
Equity By Market Cap	Weight in Portfolio	Definition	Cut off for CY 2019
Large Cap	25-100%	Market capitalization of 100th stock in S&P BSE 500 is the cut off for large cap	Rs.26294 Cr and above
Mid Cap	0-75%	Market capitalization between 101st and 400th stock in S&P BSE 500 is the cut off for Mid cap	Rs.3109 Cr to Rs.26294 Cr
Small cap	0-20%	Market capitalization below 400th in S&P BSE 500	Below Rs.3109 Cr

Note: Market capitalization cut off will be taken from S&P BSE 500 as on 31st Dec (i.e. end of every calendar year) for succeeding calendar year

*The investment objectives, 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.

Investment Credentials- Alchemy High Growth

ALCHEMY CAPITAL MANAGEMENT



Period	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
% Returns High Growth#	2.1%	-1.3%	9.8%	9.2%	13.9%	22.7%
% Benchmark S&P BSE 500	7.9%	3.6%	11.6%	7.3%	9.0%	15.7%

It has generated 22.7% CAGR since its inception (08th May 2002) as compared to 15.7% generated by S&P BSE 500.

The strategy has created substantial wealth since its inception*. Rs 1 Cr invested on 08th May 2002 would have grown to Rs 36.5 Cr v/s Rs 12.9 Cr in S&P BSE 500.

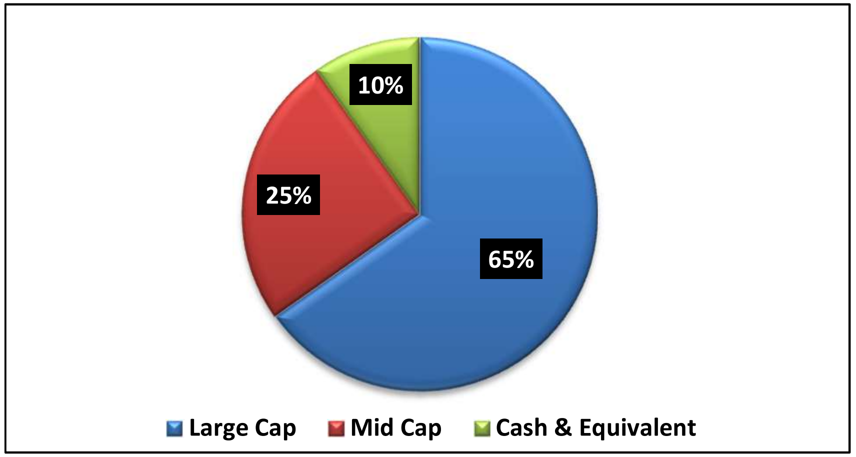
As on 30th Nov 2019

*From inception of the Product – High Growth - 8th May 2002

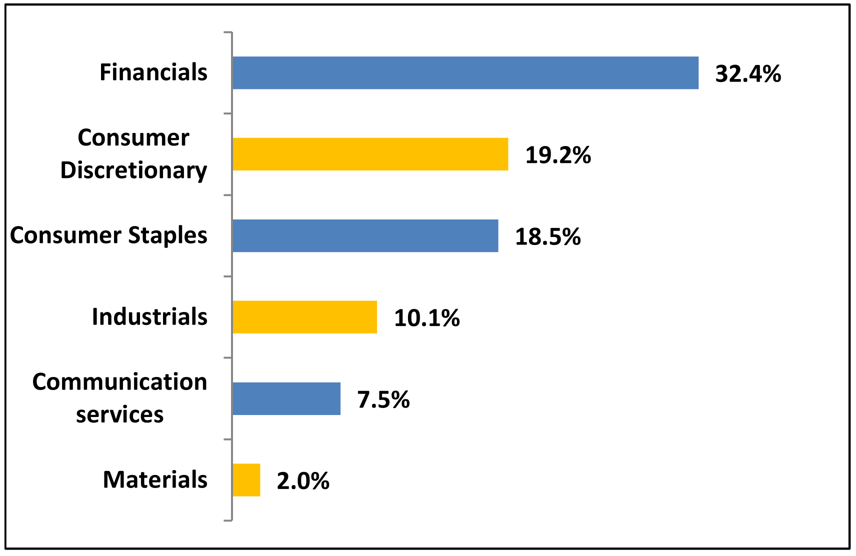
#Returns are shown as net of all fees and expenses. #Returns 1yr: Absolute, greater than 1yr: Compounded Annualized
#Past Performance is not indicative of future performance

Alchemy High Growth – Portfolio Composition & Analytics

ALCHEMY CAPITAL MANAGEMENT



Parameter	Alchemy High Growth (Since Inception)*	Benchmark (S&P BSE 500) (Since Inception) *
Std. Dev.	18.8%	22.0%
Sharpe	0.9	0.4
Beta	0.8	1.0



Scrips	Weight
BAJAJ FINANCE	8.3%
BAJAJ FINSERV	6.8%
HDFC BANK	6.5%
AVENUE SUPERMARTS	5.9%
INFO EDGE (INDIA)	5.4%
BANDHAN BANK	5.4%
VARUN BEVERAGES	4.7%
SUNDRAM FASTENERS	4.5%
AXIS BANK	3.7%
TITAN COMPANY	3.6%

As on 30th Nov 2019

*From inception of the Product – High Growth - 8th May 2002

Alchemy High Growth – Select Stock (AHGSS)

Capturing the Opportunity

Investment Objective*

» The strategy aims at generating long term returns by investing in equities across market capitalizations, with a Mid cap bias and concentrated portfolio of between 8 - 12 stocks

Investment Suitability

» Suitable for an investor who is looking to participate in India growth story through equities

» Long term investment horizon, Ideal investment horizon is 3 to 5 years (Minimum 3 years)

» High Risk : High return strategy

Allocation across Market Cap

» Since portfolio is concentrated, focus is more on stock selection than on market cap allocation

The investment objectives, allocation are indicative and there are no assurances that it will be achieved.
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Investment Credentials- Alchemy High Growth Select Stock

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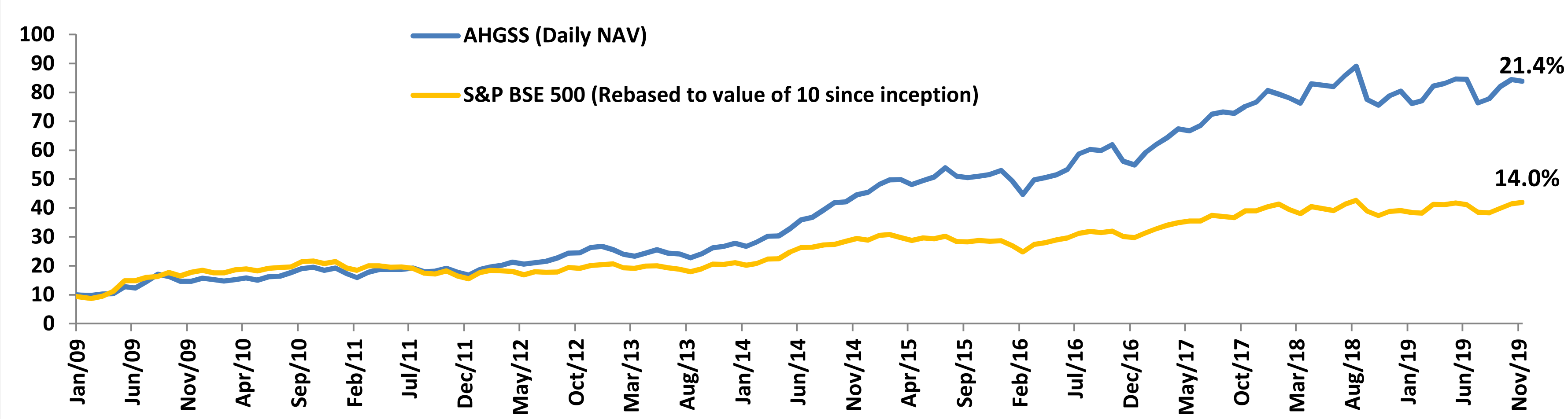


Period	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
% Returns Select Stock#	6.5%	4.6%	14.2%	13.5%	19.1%	21.4%
% Benchmark S&P BSE 500	7.9%	3.6%	11.6%	7.3%	9.0%	14.0%

It has generated 21.4% CAGR since its inception (19th Dec 2008) as compared to 14.0% generated by S&P BSE 500.

The strategy has created substantial wealth since its inception*. Rs 1 Cr invested on 19th Dec 2008 would have grown to Rs 8.4 Cr v/s Rs 4.2 Cr in S&P BSE 500.

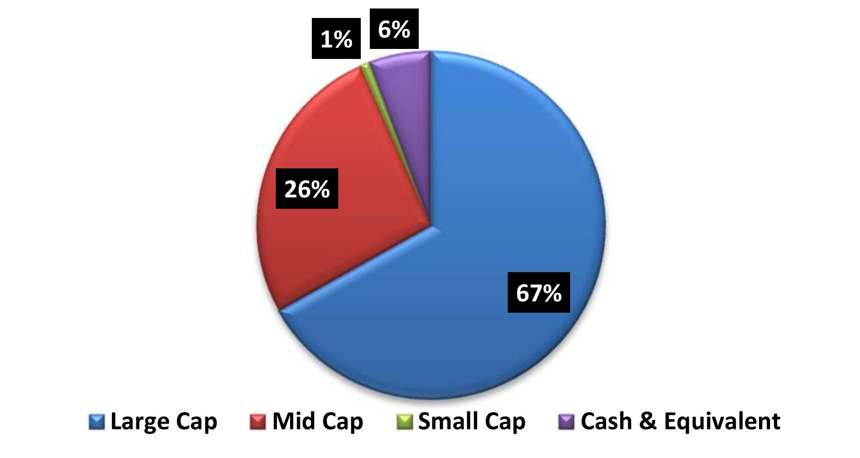
As on 30th Nov 2019

*From inception of the Product – High Growth Select Stock- 19th Dec 2008

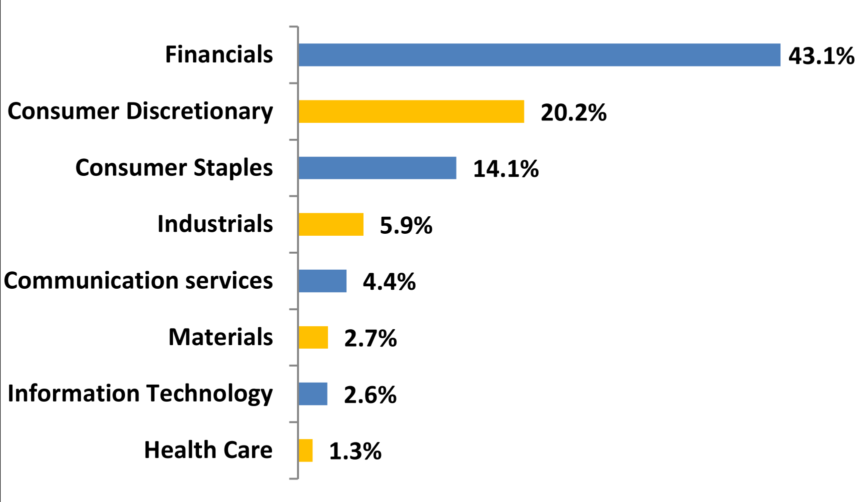
#Returns are shown as net of all fees and expenses. #Returns 1yr: Absolute, greater than 1yr: Compounded Annualized

#Past Performance is not indicative of future performance

Alchemy High Growth Select Stock – Portfolio Composition & Analytics



Parameter	Alchemy High Growth Select Stock (Since Inception)*	Benchmark (S&P BSE 500) (Since Inception) *
Std. Dev.	15.5%	17.8%
Sharpe	1.0	0.4
Beta	0.8	1.0



Scrips	Weight
BAJAJ FINANCE	15.5%
BANDHAN BANK	6.9%
BAJAJ FINSERV	5.8%
AXIS BANK	5.3%
HDFC BANK	4.7%
UNITED SPIRITS	4.4%
ZEE ENTERTAINMENT ENTERPRISES	4.1%
ICICI BANK	3.7%
TITAN COMPANY	3.6%
DELTA CORP	3.2%

As on 30th Nov 2019

*From inception of the Product – High Growth Select Stock- 19th Dec 2008

Investment Manager - Investment Team

Hiren Ved
CIO
Experience: 25 years
Year of Joining Alchemy:1999

Vikas Kumar
Portfolio Manager
Experience : 19 years
Year of Joining Alchemy: 2016

Seshadri Sen
Head of Research
Experience: 25 years
Year of joining Alchemy: 2018

Amit Nadekar
Portfolio Manager
Experience : 16years
Year of Joining Alchemy: 2005

Darshan Engineer
Analyst
Experience: 8 years
Year of joining Alchemy: 2011

For Further Details Visit https://www.alchemycapital.com/people-and-culture.aspx

Alchemy Credentials

Founders and Investment Team

- Bring over 100 years of cumulative Indian equity market experience.
- Have excellent market standing built on integrity.
- Co-founder, Hiren Ved, as Chief Investment Officer brings investment philosophy consistency.
- Have a stable and experienced team of investment professionals who have stayed and imbibed the firms investment philosophy.

Disciplined Investment Process

- Pioneers in Bottom Up stock picking.
- Ability to pick trends early.
- Focus on Primary Research.
- Long term approach to investing in listed companies with continuous review.
- Consistent performance track record since inception in 2002.
- Bespoke approach to individual client's portfolio.

Alchemy Credentials

ALCHEMY CAPITAL MANAGEMENT

Track Record

- 17 years of Investment management track record.
- INR 1 crore invested in May 2002 in Alchemy High Growth could have grown to over 36.5 crores today*
- Alchemy High Growth , the flagship strategy of Alchemy India, has been managed through bull and bear cycles and out performed its benchmark 14 out of 17 calendar years.

Vintage & Size

- One of the few Portfolio Managers in India to have been in existence since 2002.
- Manages/advices over USD 1.09 billion of assets onshore and offshore as on 30th Nov 2019.

Strong Emphasis on Compliance and Risk Management

- With an ethical Code of Conduct in place.
- With transparency in business, client service and reporting.

Quality of Clients

- Sophisticated Institutional investors, Sovereign funds.
- Ultra HNIs (Limited universe of over 1000 exclusive families and includes eminent individuals across businesses families and professionals)

***As on 30th Nov 2019**
Past performance data is not indicative of future performance

Founders

Rakesh Jhunjhunwala
Co-Founder
Experience: Over 30 years

Ashwin Kedia
Co-Founder
Experience: Over two decades

Lashit Sanghvi
Co-Founder, CEO
Experience: Over two decades

Hiren Ved
Co-Founder, CIO
Experience: Over two decades

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Directors

Lashit Sanghvi
Co-Founder, CEO
Experience: Over two decades

Hiren Ved
Co-Founder, CIO
Experience: Over two decades

Neeraj Roy
Neeraj leads a vibrant team that is a part of the Hungama group, one of Asia's largest Digital Media Entertainment conglomerates.

Manu Parpia
Founder, Managing Director & CEO of Geometric Ltd. and Chairman of 3DPLM Software Solutions Ltd.

Rajiv Agarwal
Mr. Rajiv Agarwal works for RaRe Enterprises where he is responsible for the firm's PE investments.

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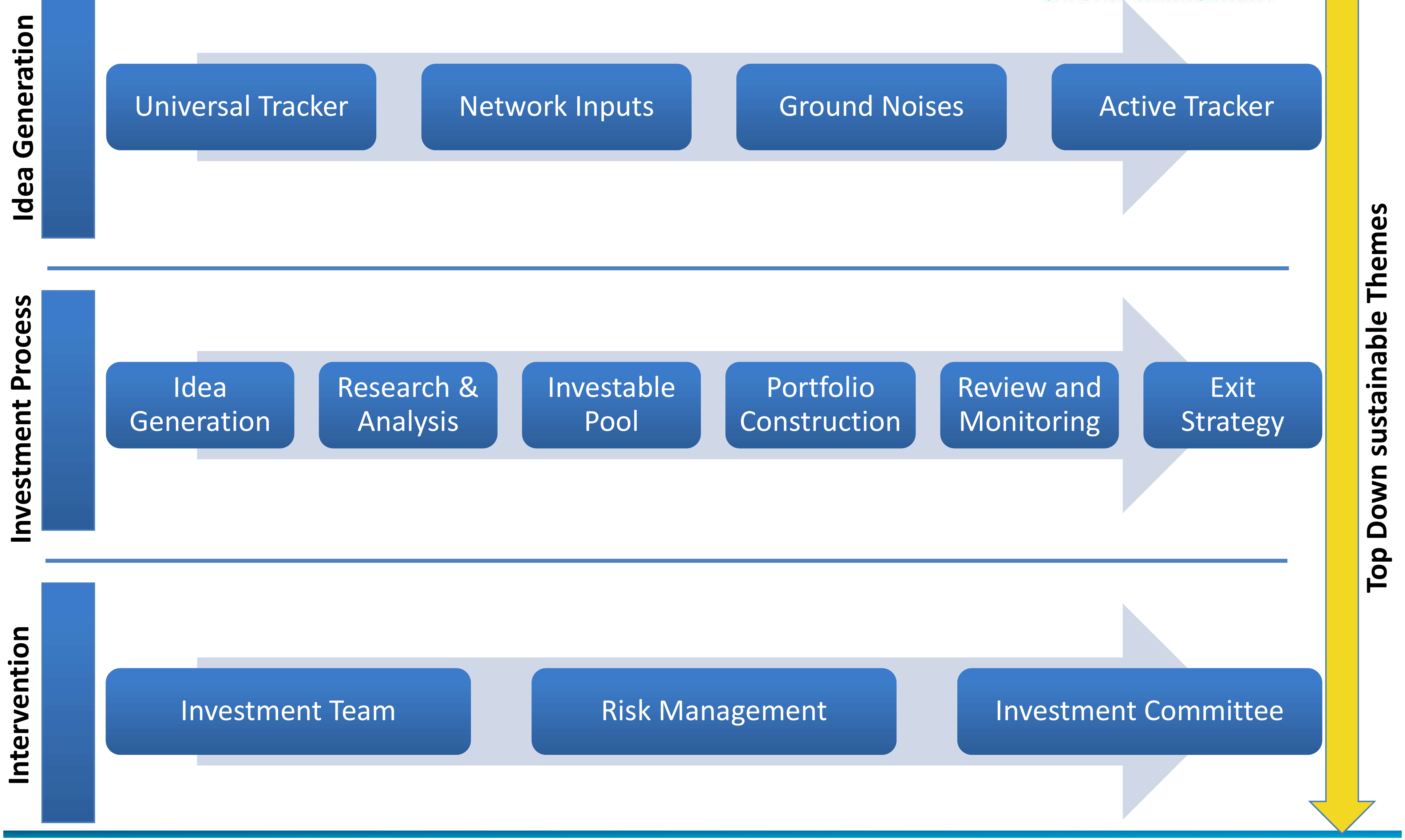
Investment Process

3 I- Matrix


Idea Generation
Universal Tracker
Network Inputs
Ground Noises
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

- Universe of top 500 companies by market cap
- Extensive company visits; we meet over 100 -150 companies annually
- Best performers basis financial metrics
- Best performers basis price
- Change in external/macro environment

Network Inputs

- Interdependent company/sector feedback
- Attending sector theme specific conferences
- Broker conferences and visits
- Interacting with peer group

Ground Noises

- Interaction with our client base
- Interaction with business ecosystem i.e. outlets/dealers etc

Active Tracker

- Company filings
- Quarterly results
- Analysts calls
- Site/management visits
- Updating and revisiting models

Investment Process

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Idea Generation

- Universal Tracker
- Active Tracker
- Network Inputs
- Ground Noise

Research and 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 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 the 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

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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

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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 Group CEO.

Portfolio Level

- Daily monitoring by in-house operations team basis the fund 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

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

Monthly Reviews

CIO,CEO and COO
Fund Managers
Business Heads

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 global macro variables and what can be expected in future.
- Fund performance: Performance of all funds 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 under performing positions, triggers of events are defined. If these triggers are not achieved, then the position is revised by the investment committee.
- Risk monitoring: An in-depth contribution analysis is presented to understand under-performers and out-performance and plan of action for the same.

Disclaimer

General Risk factors

All investment products attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.

General Disclaimers

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