ALCHEMY INDIA LONG TERM FUND

An Open-Ended India Focused US Dollar Denominated Fund

BLOOMBERG TICKER – ALCINDA IN EQUITY

ALCHEMY INDIA LONG TERM FUND NOW AT GIFT CITY (GUJARAT INTERNATIONAL FINANCE TEC-CITY), REGULATED BY THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

GIFT City

- A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders.
- The Government's goal is to create a welcoming place where India-centric trading that's moved out of India to other international markets can return home.
- Aims to offer a wide range of services like capital market transactions, banking services, offshore asset management, and other financial transactions.

International Financial Services Centres Authority (IFSCA)

- Established on April 27, 2020, headquartered at GIFT City, Gandhinagar in Gujarat, India.
- A unified authority for the development and regulation of financial products, financial services and financial institution.
- The main objective is to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region and the global economy as a whole.
- IFSC (International Financial Services Centre), as envisaged under the Indian context is a jurisdiction that provides financial services to non-residents, in a foreign currency.

Alchemy India Long Term Fund

- Alchemy India Long Term Fund (Fund) is one of the Schemes of Alchemy Alternative Investment Trust, registered with IFSCA as Alternative Investment Fund, vide registration number IFSC/AIF2/2022-23/0039/01.
- Alchemy Investment Management LLP the 'Investment Manager' of the Fund is registered with IFSCA as Registered FME (Non-Retail) and registered as Investment Adviser with the Securities and Exchange Commission (SEC) of the USA.
- Originally incorporated in June 2008 in Mauritius, the Fund (managed by Alchemy Investment Management Pte Ltd, Singapore) was migrated (along with investments and investors) in April 2023 to Gift City in India (managed by Alchemy Investment Management LLP).
- The US dollar denominated Fund is open for subscription to global investors including Non-resident Indian (NRIs) and OCI certificate holders, who would look for an actively managed exposure to Indian equity market.
- Since it's inception in June 2008, the Fund has returned a CAGR of 10.7%* compared to the BSE 500 ($)'s return of 6.7%^ as of April 30, 2025, with an annualized alpha of 4.0%*.
- Alchemy Investment Management LLP receives nonbinding advisory services from the parent entity, Alchemy Capital Management Pvt Ltd.

Alchemy Capital Management

- Alchemy Capital Management is one of the leading providers of bespoke Portfolio Management Services in India. Established in 1999, the company is registered with SEBI via registration number INP000000365 as a Portfolio Manager and caters to a diverse clientele that includes high-net-worth individuals, family offices and institutions.
- The firm currently manages and advises AUM worth over USD 1.1 billion (Data as of April 30, 2025).
- Pioneers in bottom-up stock picking approach, Alchemy places a strong emphasis on research and long-term investments.
- The firm has a stable and experienced team of investment professionals who possess deep industry knowledge and a keen understanding of market cycles and trends.

**The returns are net of fees, expenses and taxes. Past performance is not indicative of future performance. ^USD-adjusted performance of the benchmark BSE 500 index., BSE 500 is a broad index measuring the performance of the top 500 companies in India.*

ALCHEMY INDIA LONG TERM FUND

INVESTMENT OBJECTIVE & STRATEGY*#

The Fund is the Long only Indian equity fund with an objective to generate long term absolute returns on the investors' capital by investing in Listed Indian Equities, Private Investment in Public Equity ("PIPES") on listed Indian Equities, and IPO Opportunities.

The Investment Manager believes that the investment strategy applicable to the Fund will be principally long only, including investments in IPOs/Anchor of Indian companies. The portfolio shall be market cap agnostic, investing across the spectrum of large cap, mid cap and small cap stocks. The Fund shall not use leverage (other than the investment in any kind of listed derivatives) or engage in any kind of borrowing or invest in operating companies.

INVESTMENT PHILOSOPHY*#

Growth at a Reasonable Price

This approach is rooted in the hypothesis that India is a high- growth economy and that the best way to benefit is to identify and invest in companies that are best equipped to take advantage of the emerging domestic and global opportunities.

Invest For the Long Term

The intention is not to trade in and out of investments to capture short-term volatility.

PORTFOLIO CONSTRUCTION**#

Number Of Positions	Concentrated Portfolio Of Approximately 20-40 Different Positions
Sizing	Starting Weight Upto 5%, Scaled Over Time
Stock Exposure	Max 15% Of The Portfolio
Sector Exposure	Max 40% Of The Portfolio
Holding Period	Generally Two Years^ Plus
Benchmark	Benchmark Agnostic
Market Cap	Market-cap Agnostic

KEY FUND TERMS#

Details	Series					
	A	B	C	X	Y	Z
Subscription	Monthly					
Minimum Investment (USD)	150k < 300k	300k < 500k	500k +	150k < 300k	300k < 500k	500k +
Management Fee (p.a.)	1.50%	1.25%	1.00%	2.50%	2.25%	2%
Performance Fee	15% over hurdle			NA		
Hurdle Rate (p.a.)	6%					
Exit Fee	0-12 Months – 2% | 13-24 Months – 1% | Thereafter - Nil					
Redemptions	Monthly with prior notice of 15 calendar days with exit load					
Subscription Fee	Upto 2%					

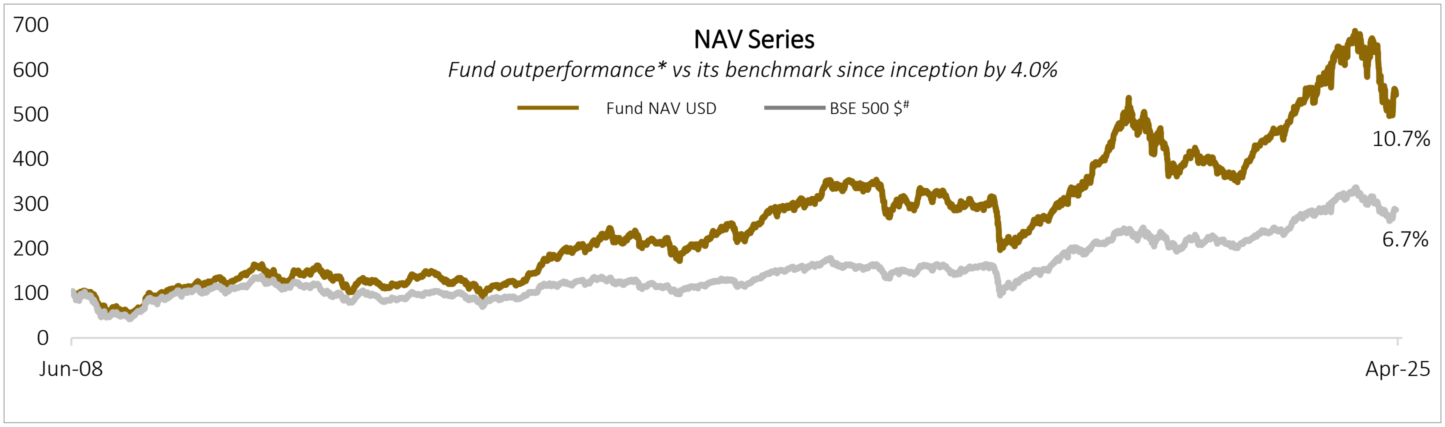
The Fund's objective, strategy and philosophy is merely a target and there is no assurance that it would be achieved.

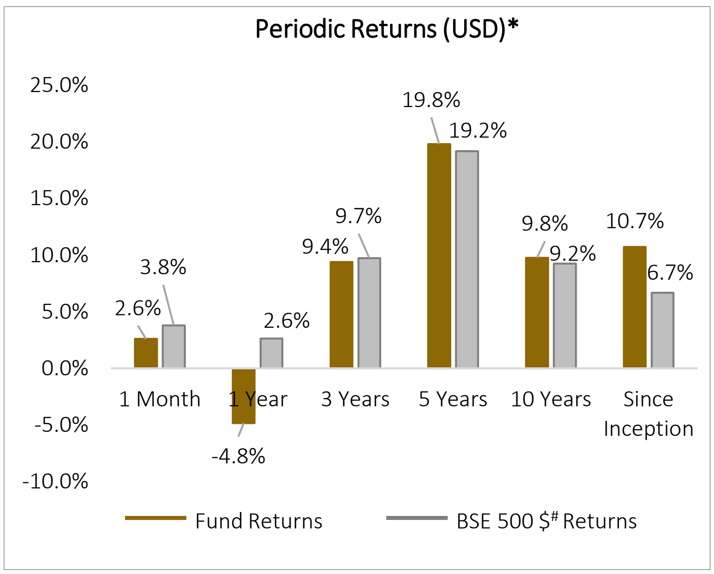
***Portfolio Construction follows mandate as set out in Private Placement Memorandum (PPM).*

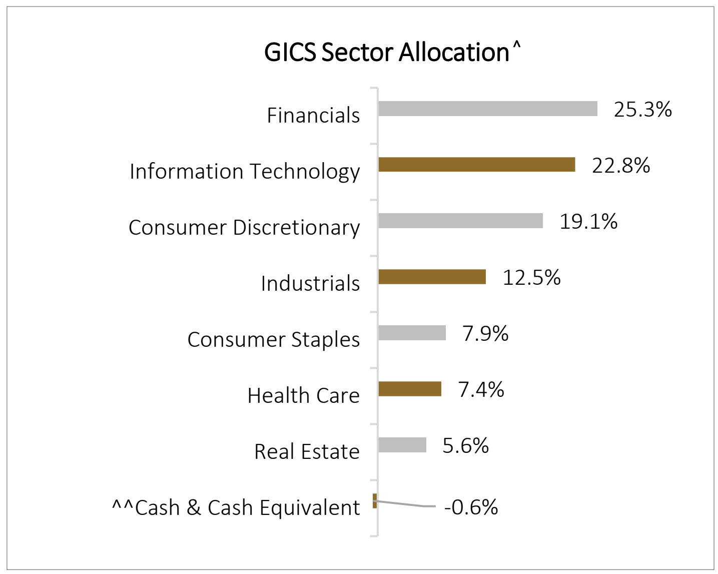
^Could be less than two years, subject to performance review.

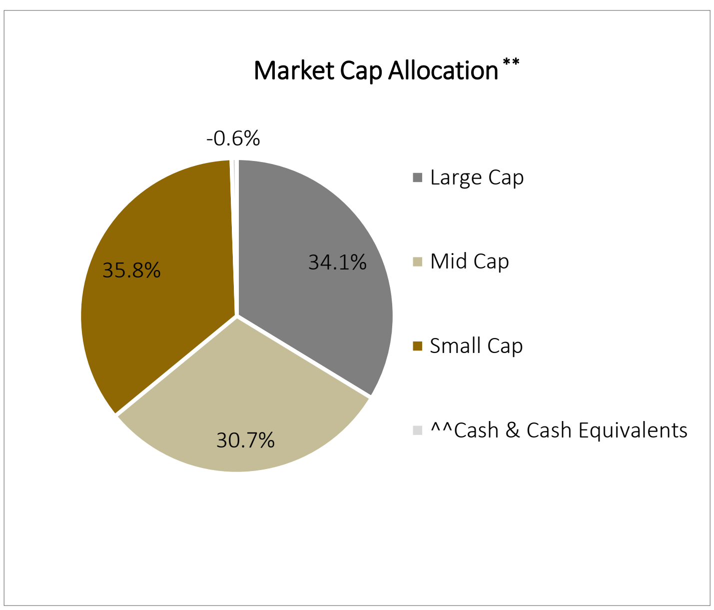
#These are not the complete Fund terms. For complete details, please refer to the PPM.

PERFORMANCE AND COMPOSITION









Top Holdings

Top 10 Stocks by Weight	% Weight
Trent Ltd	6.2%
Bajaj Finance Ltd	5.2%
PG Electroplast Ltd	5.1%
Divis Laboratories Ltd	4.7%
One 97 Communications Ltd	4.7%
Kaynes Technology India Ltd	4.1%
Eicher Motors Ltd	4.0%
Dynamatic Technologies Ltd	3.9%
PB Fintech Ltd	3.9%
Persistent Systems Ltd	3.8%

Note: Fund commenced on June 11, 2008 | Data is as of April 30,2025

**The returns are net of fees, expenses and taxes. Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method). Fees charged to individual investors may vary and, as such, returns achieved by investors may differ from those shown above. Past performance is not indicative of future performance. #USD-adjusted performance of the benchmark BSE 500 index, BSE 500 is a broad index measuring the performance of the top 500 companies in India | ^Source : Bloomberg, except for Dynamatic Technologies which is classified under industrials instead of Consumer Discretionary based on Alchemy's investment thesis.| **Market capitalization cut off will be taken from https://www.amfiindia.com/research-information/other-data/categorization-of-stocks. | ^^Cash & Cash Equivalent is negative due to tax provisions, actual cash is 3.0% of the portfolio value*

DOCUMENTATION REQUIRED FOR INDIVIDUAL INVESTOR ONBOARDING

- Officially Valid Documents that contains photograph, name, unique identification number, date of birth and nationality of example passport, Driver's license etc.
- Residential address such as recent utility bill, bank statement or such other documents.
- Self-certification form for CRS and FATCA.
- Documentary evidence for Source of funds and source of wealth if investor is not from FATF member countries such as Tax document, Salary Slips etc.

Important Notes:
1. Copies of all the documents submitted by the applicant should be self-attested and the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list. | 2. If any document produced is in a foreign language, then translation into English is required. | 3. Proof of address should be within a period of 2 months of submitting the documents. | 4. Certification and List of people authorized to attest/ certify the documents: (i) Authorised official of a bank located in a Financial Action Task Force (FATF) compliant jurisdiction with whom the individual has banking relationship; (ii) Notary Public (outside India); (iii) Court Magistrate or Judge(outside India) (iv) Certified public or professional accountant (outside India) (v) Lawyer(outside India)(vi) The Embassy/Consulate General of the country of which the non-resident individual is a citizen; or (vii) any other authority as may be specified by the Authority. Please note, the contact information of such certifier shall be available and such certified copy should be dated, signed and marked with 'original sighted/verified'

For documentation requirement of Non-individual Investors like Partnership/Limited Partnership, Trust, Corporate and Unincorporated association or a body of individuals, please write to us at connect@alchemyim.com

DISCLAIMER

GENERAL RISK FACTORS

An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interest are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interest, and none is expected to develop

Investments in financial instruments or other products carry significant risk, including the possible loss of the principal amount invested. Financial instruments or other products denominated in a foreign currency are subject to exchange rate fluctuations, which may have an adverse effect on the price or value of an investment in such products.

Please read Offer Documents (includes Private Placement Memorandum, Contribution Document / Subscription Agreement) carefully before investing. Investors are expected to understand the risk factors associated with investment and act on the information solely at their own risk.

As a condition for providing this information, you agree that Alchemy Investment Management LLP., its Group or affiliates (collectively, "Alchemy") do not accept any liability in any way arising to them for any loss or damage (whether direct, indirect or consequential), from any use of this document or the information contained herein.

GENERAL DISCLAIMERS

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This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer or solicitation will be made only by means of the appropriate confidential. Offering Documents/Investment Agreement that will be furnished to prospective investors. Before making an investment decision, investors are advised to review the confidential Offering Documents/ Investment Agreement carefully and consult with their tax, financial and legal advisors.

Performance estimates contained herein are without benefit of audit and subject to revision.

Past performance does not guarantee future results. There can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement their investment strategy or will achieve comparable results.

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 Private Placement Memorandum/ Investment Agreement actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Performance results shown for the Fund are presented on a net basis, reflecting the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive. fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains.

The net monthly return is derived by reducing the Fund's gross performance by the application of the management fee, charged monthly in arrears, a subscription fee and a performance fee. The performance fee is charged annually and subject to a high-water mark. Performance results are estimates until completion of the annual audit. Because some investors may have different fee arrangements and depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein.

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, creditor other factors (such as number and types of securities) An index does not account for the fees and expenses generally associated with investable products. The BSE 500 Index serves as a comprehensive representation of the Indian economy, covering all 20 major sectors in the country. The index comprises of the top 500 companies listed on the Bombay Stock Exchange, with selection based on a combination of average float-adjusted market capitalization, average value traded, and average total market capitalization. Rebalancing occurs semi-annually on the third Friday of June and December, after the markets close.