ALCHEMY INDIA LONG TERM FUND

BLOOMBERG TICKER – ALCINDA IN EQUITY

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EXECUTIVE SUMMARY

ABOUT ALCHEMY?

Alchemy Group[1] is one of India's prominent investment management firms having a track record since 2002. The group was founded by 4 equity market veterans, each having over 30 years of equity market experience. The team headed by its CIO - Hiren Ved has worked together for over two decades and have instilled a culture of excellence and cultivated an institutional pedigree that seeks to continue delivering superior and consistent performance to its clients. The Alchemy Group assets under management stands at USD 1.1 billion.

FOCUSED, BOTTOM-UP STRATEGY

Alchemy focuses on bottom-up stock picking based on primary research using a disciplined process. The team takes long- term concentrated positions with the objective of generating long-term absolute returns on investors' capital.[2]

OUTSTANDING TRACK RECORD[3]

Alchemy's Co-mingled Fund[4], Alchemy India Long Term Fund (Fund) has delivered an annualized alpha of 4.0%[5] since its inception. Separately, our Separate Managed Account Mandate[6], managed until October 21, 2024, delivered an annualized alpha of 3.8%[5].

EXPERIENCED MANAGEMENT TEAM

Alchemy is led by experienced investment professionals, whose experience spans several market cycles of investing in the Indian equity markets. This long-tenured team possesses extensive networks of intelligence and relationships that are critical when evaluating companies and identifying trends at the ground level.

RIGOROUS RISK MANAGEMENT

Alchemy has a robust infrastructure that enables rigorous risk management based on continuous review including but not limited to sector and company specific factors that impact medium and long-term fundamental performance to ensure the soundness and integrity of the firm's investment thesis. A regular review by Alchemy India's (advisor to Alchemy GIFT LLP) Investment Committee brings sanctity to the investment process.

Data as of April 30, 2025

*[1]Alchemy Capital Management Pvt Ltd, Mumbai, India ("**Alchemy India**") is a parent entity to Alchemy Investment Management Pte Ltd, Singapore ("**Alchemy Singapore**") and Alchemy Investment Management LLP, Gujarat, India ("**Alchemy GIFT LLP**). Together i.e., Alchemy India, Alchemy Singapore and Alchemy GIFT LLP are referred to as "**The Alchemy Group", "Alchemy" or "The Group**". [2]The objective stated here is merely a target and there are no assurances that it will be achieved. | [3] Past performance is not the assurance of future performance. | [4]Alchemy India Long Term Fund is one of the Schemes of Alchemy Alternative Investment Trust, registered with International Financial Services Centres Authority (IFSCA) vide registration number IFSC/AIF2/2022-23/0039/01. Alchemy Investment Management LLP is the Investment Manager of Alchemy India Long Term Fund. The Fund was incorporated in Jun 2008 in Mauritius (managed by Alchemy Singapore)and in April 2023 was migrated (along with investments and investors) to Gift City in India (managed by Alchemy Gift LLP). | [5]USD terms, Performance figures provided are net of fees, expenses and taxes (if applicable). | [6]Separate Management Account was a mandate from a US based pension plan, managed by Alchemy Group from 2016 to October 2024.*

THE ALCHEMY EDGE

STRONG INVESTMENT LEADERSHIP

Continuity in philosophy and strategy, with Co-Founder Hiren Ved as Alchemy India's Director & CIO. Hiren and the Alchemy Investment Team have built a culture of performance excellence that has been instrumental in consistency of Alchemy's investment strategy and ensuring continuity of track record.

TREMENDOUS ON-THE-GROUND INSIGHT

Comprehensive networks of relationships built over decades provide the team with a regular flow of intelligence and insight on stocks/sectors/businesses and potential opportunities.

ORGANIZATION OF CHOICE AMONGST INVESTORS

Alchemy has a top-tier standing among leading global institutional investors and some of the top Indian families, which has been built on consistent long-term track record and impeccable firm integrity.

OUTSTANDING CULTURE

Alchemy is renowned for its collaborative and innovative culture — one that prioritizes quality of ideas and is focused on generating consistent alpha combined with superior client experience.

CONFLUENCE OF SKILLS, DISCIPLINE & EXPERIENCE*

Alchemy Investment Management LLP

Ajit Thakkar
VP – Fund Management & Research
Experience: 25 Y

Ajit brings over 25 years of experience in various aspects of the Indian equity markets. Prior to joining Alchemy, he pursued entrepreneurial ventures and managed equity long/short book at family offices. He has also worked with organizations such as SBI Capital Markets, IFCI Financial Services, Fortune Equity Brokers Ltd., amongst others, in the past. Ajit holds a postgraduate degree in commerce with a specialization in finance & management. He also holds certification in Technical Analysis & Investment Strategy.

Alchemy India- Advisory Team[1]

Hiren Ved
Director & CIO
Experience: 30+ Y

Hiren Ved, an equity market veteran, serves as the Director & CIO at Alchemy Capital Management where he has been leading the firm's Asset Management business. With over 30 years of experience in the Indian equities market, Hiren has developed a sustainable long-term investment philosophy based on fundamental research. He is known for his deep sector knowledge, bottom-up research skills and stock picking abilities. He holds a graduate degree in Accounting from Mumbai University and a post-graduation in Management & Cost Accounting from The Institute of Cost Accountants of India.

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

Mythili Balakrishnan
Co-Fund Manager
Experience: 22+ Y

Himani Shah
Co-Fund Manager
Experience: 21+ Y

Deven Ved
Co-Fund Manager, Quant
Experience: 21+ Y

RISK MANAGEMENT TEAM

Alchemy GIFT LLP's risk management team monitors mandate and regulatory compliance on the daily basis. The tracking is done through the EZE Castle software and reported at the end of day to the fund management team. The portfolio manager has 5-7 business days to act on breaches, if any. In addition, Alchemy India risk management team follows an objective and quantifiable risk metrics to monitor and control risk through daily and monthly risk reports. The dimensions of risk metrics include – absolute and relative performance compared to relevant benchmarks, stock and sector concentration limits, liquidity analysis and adherence to laid out mandate /strategy objectives.

**Total experience in industry is provided herein above | [1]Alchemy GIFT LLP receives nonbinding advisory services from Alchemy India*

FUND STRATEGY[1]

Alchemy India Long Term Fund (The Fund)[2] continues its strategy and investment philosophy using number of levers to generate long-term absolute returns on investor capital.

Publicly Listed Companies
The Fund takes long-term concentrated positions in publicly listed companies in India without being benchmarked to any index.

LONG ONLY INDIAN EQUITIES

PIPES/IPOs
From time to time, the Fund will invest in PIPES and IPOs that the management team deems compelling.

FUND'S INVESTMENT PHILOSOPHY[1]

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.

[1]The Fund's strategy and investment philosophy are subject to Risk Factors and the provisions of the Private Placement Memorandum (PPM). For complete details, please refer to the PPM.
[2] The Fund was incorporated in Jun 2008 in Mauritius (managed by Alchemy Singapore)and in April 2023 was migrated (along with investments and investors) to Gift City in India (managed by Alchemy Gift LLP). The Fund is a registered as Category 1 FPI with Securities and Exchange Board of India (SEBI) under SEBI FPI Regulation 2019

OUR INVESTMENT PROCESS 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.

ROBUST FINANCIAL METRICS

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.

STRONG GROWTH FUNDAMENTALS

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.

EXCEPTIONAL MANAGEMENT TEAMS

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.

A PROVEN, TIME-TESTED INVESTMENT PROCESS

Alchemy uses filters based on investment themes and regularly interacts with trade and industry analysts to build a parallel working universe. This helps the firm generate a more accurate list of ideas that offer true potential.

IDEA GENERATION	• Identify and filter stocks on the basis of long-term secular themes/trends based on the assessment of macro and policy environment. • Portfolio Managers / analysts come up with recommendations. • Run quantitative screens on a tracking universe of approx. 350 stocks with the help of the quant team. • Ideate based on company visits, management meetings, channel checks and attending sector- and industry-specific conferences. • Network with other leading investors and analysts.
MEETING MANAGEMENT & INDUSTRY EXPERTS	• Create a broad and initial understanding of the company's business and financial model with all publicly available information. • Interact with the target company's ecosystem - management teams/customers/ suppliers/competitors etc., to gain deeper insights and understanding. • Encourage the analyst and fund management team to visit/interact with a wide ecosystem of companies – both under and outside our coverage universe.
CONDUCT IN-DEPTH ANALYSIS AND EVALUATION	• Analysts pitch the ideas to the investment management team. • Debate and determine if the qualitative and quantitative assessment of the business makes a good case to satisfy Alchemy's basic investment framework. • A combination of fundamentals/valuation and risks are debated. • If the stock satisfies all qualitative and quantitative criteria and is available at what Alchemy determines to be a reasonable valuation and risk-reward framework, the name is included in Alchemy's Investment Universe.
PORTFOLIO CONSTRUCTION & ONGOING REVIEW	• Portfolio Manager constructs portfolio with the stocks in the universe, consistent with the philosophy and mandate. • Analyst continually monitor the companies under their coverage – for any fundamental shifts, events or other risks and regularly recalibrate models and targets for return expectations. • Portfolio managers review their positions daily and at quarterly intervals along with the CIO.
EXITING POSITIONS	• There is no set target price for stocks to exit, but Alchemy conducts a rolling review of potential risk-reward. • Stocks may be exited under the following conditions: ○ *A major change in the hypothesis* ○ *Trimming to rebalance weights* ○ *Risk-reward not in favour of holding position and/or if a better alternative opportunity presents itself*

DISCIPLINED PORTFOLIO CONSTRUCTION

ALCHEMY

1

Evaluate proposed portfolio entrants against stringent criteria, including:

- Reasonable price/premium
- Strong growth fundamentals
- Quality management team

2

If all requirements are met, name enters Alchemy investment universe

3

All investment universe names are reviewed on a regular basis in accordance with Alchemy's investment process

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[1] plus
CURRENCY EXPOSURE	U.S. dollars
BENCHMARK	Benchmark agnostic
MARKET CAP	Market-cap agnostic

[1]Could be less than two years, subject to performance review.

Note: Portfolio Construction follows mandate as define in PPM. For complete details, please refer to the PPM.

ACTIVE RISK MANAGEMENT

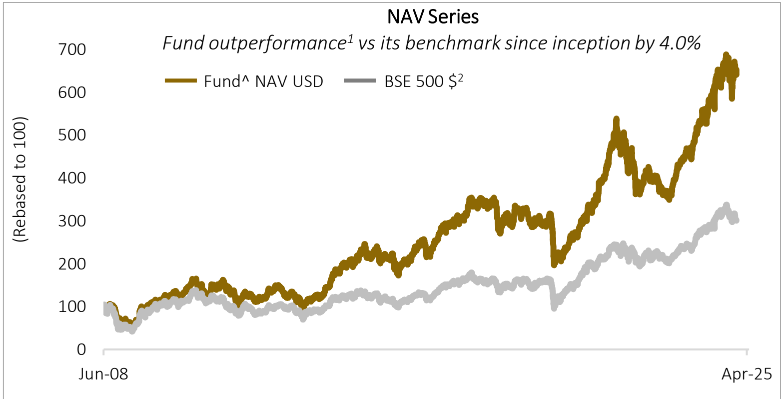
DAILY/EVENT BASED FUNDAMENTAL RISK REVIEW

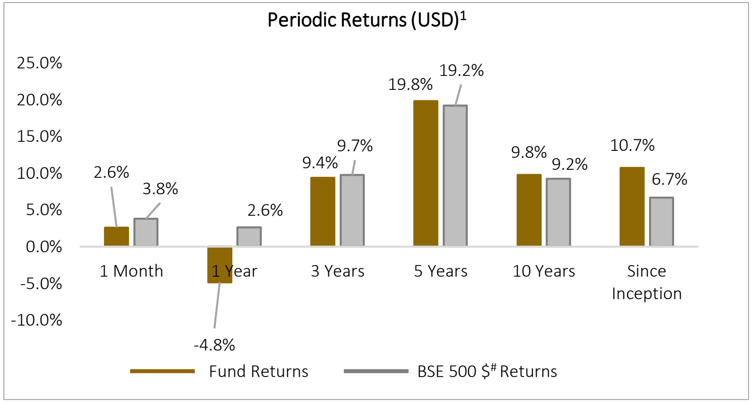
- Monitoring Fundamental variables that can substantially impact potential returns. Factors such as:
  - ✓ Impact on growth
  - ✓ Return On Equity
  - ✓ Cash conversion
  - ✓ Leverage
  - ✓ Management change and/or exit of key management personnel.
- Price Action:
  - ✓ Absolute Loss i.e., stock trading below average cost.
  - ✓ Relative Underperformance to benchmark/sector.
- Concentration Risk:
  - ✓ A stock holding is limited to a maximum of 15% of the portfolio.
  - ✓ A sector holding is limited to a maximum of 40% of the portfolio.

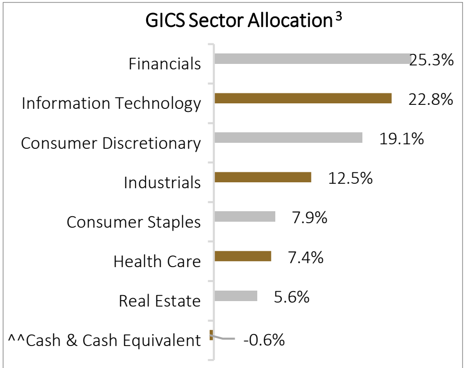
MONTHLY INVESTMENT AND RISK REVIEW

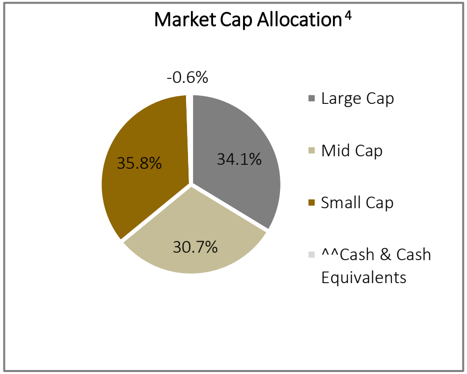
- Portfolio Attribution Analysis:
  - ✓ Top Contributors & Laggards to Alpha vis-à-vis benchmark – Sector & Stocks
  - ✓ Portfolio contributors and detractors
- Performance benchmarking review:
  - ✓ Compared to peers over various return periods.
  - ✓ Quartile analysis
- Group Level concentration and liquidity risk:
  - ✓ Group holding by Market Cap & Group AUM
  - ✓ Liquidity Analysis- 6 months daily avg volume with 25% participation.

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.

^Alchemy India Long Term Fund was incorporated in Jun 2008 in Mauritius (managed by Alchemy Investment Management Pte ltd, Singapore) and in April 2023 was migrated (along with investments and investors) to Gift City in India (managed by Alchemy Investment Management LLP, GIFT City) | [1]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. [2]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 | [3]Source : Bloomberg, except for Dynamatic Technologies which is classified under industrials instead of Consumer Discretionary based on Alchemy's investment thesis. | [4]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

SUMMARY OF FUND TERMS[1]

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%					
Administrator	ASCENT Fund Services (India) Pvt. Ltd., India					
Trustee	Amicorp Trustees (India) Private Limited (Branch)					
Custodian	Kotak Mahindra Bank Ltd., India					
Auditor	S.R. Batliboi & Co LLP (EY India)					

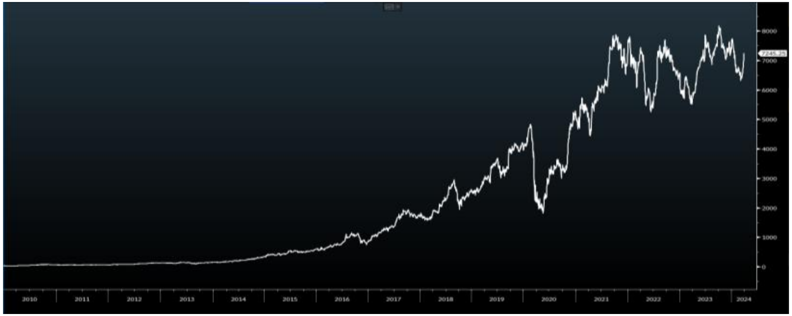
[1] *These are not the complete fund terms. For complete details, please refer to the PPM.*

ADDITIONAL INFORMATION

CASE STUDIES

Consumer focused lender – Digital all the way

- Entry date – April 2010
- Entry market cap (USD mio) – 308
- Exit date – February 2024
- Market cap at exit (USD mio) – 51,102
- CAGR (USD) – 45%
- Tenure – 13+ years

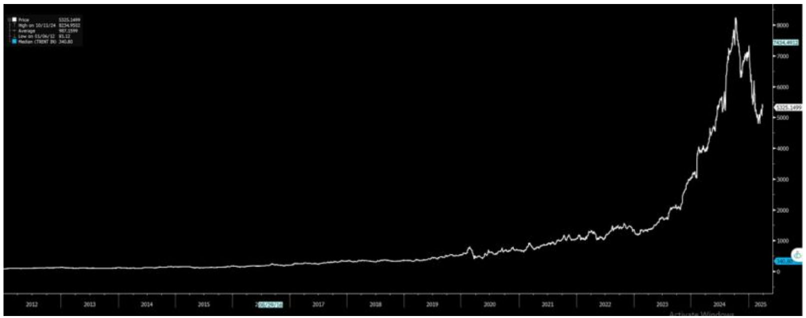


Source: Bloomberg

Key highlight – **Large white space, rapidly expanding opportunity with top notch execution and only industrial scale fintech player.**

Branded Retail – Private label powerhouse

- Entry date – April 2012
- Entry market cap (USD mio) – 479
- Exit date – NA (in portfolio)
- Current Market cap (USD mio) – 22,131
- CAGR (USD) – 34%
- Tenure – 13+ years



Source: Bloomberg

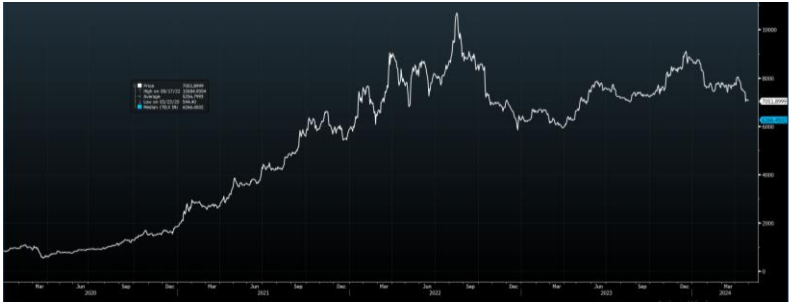
Key highlight – **First retailer to crack women's and children's wear powered by private labels.**

Note: The case studies are based on actual investments made by the Fund and that the readers should not assume that the securities identified and discussed herein were or will be profitable. | Data as on March 31, 2025.

CASE STUDIES

Integrated technology solutions – Digital Technology and Design

- Entry date – January 2020
- Entry market cap (USD mio) – 834
- Exit date – April 2024
- Current market cap (USD mio) – 5,816
- CAGR (USD) – 57%
- Tenure – 4+ years

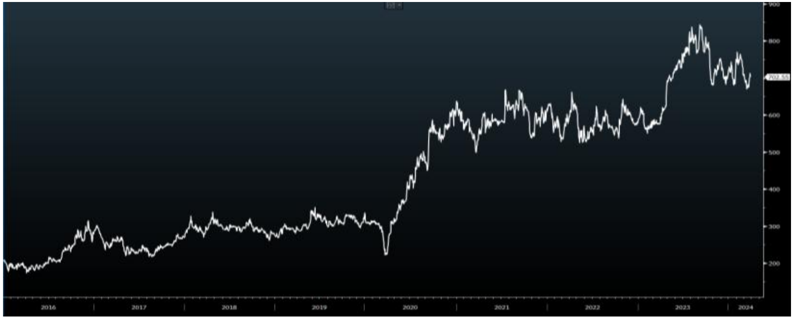


Source: Bloomberg

Key highlight – **Best way to play the global technological disruption caused by Tesla and Netflix!**

Specialty Pharma – Innovation led contract research

- Entry date – Dec 2015
- Entry market cap (USD mio) – 1,222
- Exit date – February 2024
- Market cap at exit (USD mio) – 3,635
- CAGR (USD) – 14%
- Tenure – 7+ years



Source: Bloomberg

Key highlight – **Leveraging Indian intellectual capability in chemistry and bio-technology.**

Note: The case studies are based on actual investments made by the Fund and that the readers should not assume that the securities identified and discussed herein were or will be profitable. | Data as on March 31, 2025.

HISTORICAL PERFORMANCE[1] (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CY
2025													
Fund Performance	-14.8	-9.2	7.9	2.6									-14.4
Benchmark*	-4.6	-8.6	9.6	3.8									-0.9
2024													
Fund Performance	2.8	3.1	-0.3	6.7	1.2	6.5	2.1	3.3	1.0	-4.1	-0.7	1.8	25.4
Benchmark*	1.9	1.7	0.3	3.3	0.9	6.7	4.0	0.6	2.2	-6.8	-0.5	-2.8	11.2
2023													
Fund Performance	-4.0	-1.9	0.9	5.3	6.3	6.4	2.7	2.7	1.8	-1.6	8.1	5.8	36.9
Benchmark*	-2.1	-4.0	0.9	5.1	2.4	4.9	3.5	-1.3	1.6	-3.2	6.8	8.3	24.4
2022													
Fund Performance	-2.3	-9.1	7.0	-7.3	-9.6	-3.5	6.1	5.2	-3.4	0.2	-0.1	-5.4	-21.5
Benchmark*	-1.3	-4.8	3.8	-1.4	-6.0	-6.7	8.9	4.2	-5.4	2.9	4.3	-4.5	-7.3
2021													
Fund Performance	0.9	7.2	3.2	7.0	9.5	1.4	5.1	10.0	2.9	3.4	-1.1	1.1	63.2
Benchmark*	-1.6	7.6	0.6	-0.3	9.2	-0.6	1.3	8.3	1.8	-0.5	-3.4	3.4	27.9
2020													
Fund Performance	2.3	-2.5	-29.8	9.1	-9.2	10.0	5.4	8.1	2.6	-0.4	9.1	3.4	0.2
Benchmark*	-0.4	-7.4	-27.3	15.0	-3.1	8.4	7.8	5.5	-0.5	2.2	12.0	8.8	14.0
2019													
Fund Performance	-7.0	1.0	11.4	-2.5	0.7	1.5	-8.4	-3.2	3.8	2.2	-5.2	0.9	-6.2
Benchmark*	-3.5	-0.8	11.0	-1.0	1.5	-0.2	-6.2	-4.6	5.6	3.7	-0.1	1.3	5.5
2018													
Fund Performance	1.6	-0.4	-3.0	5.5	-1.9	-2.5	2.7	0.9	-12.2	-9.9	12.4	1.9	-7.1
Benchmark*	2.7	-6.5	-3.6	3.8	-2.9	-3.2	5.4	0.1	-10.9	-5.8	10.4	0.6	-11.2
2017													
Fund Performance	7.3	5.9	6.8	4.6	-0.3	1.0	3.5	1.5	-2.4	4.4	2.5	7.2	50.4
Benchmark*	5.9	6.1	6.8	3.7	1.2	- 0.5	6.5	-0.9	-3.1	7.4	0.6	4.3	44.5
2016													
Fund Performance	-10.7	-13.2	16.5	2.9	1.1	3.9	8.4	2.5	2.5	3.3	-10.4	-1.2	1.7
Benchmark*	-8.0	-9.1	14.4	1.9	2.4	1.9	6.0	2.2	-0.7	1.2	-8.1	-0.6	1.3
2015													
Fund Performance	6.4	4.7	4.0	-6.5	0.0	0.9	5.7	-9.5	0.3	1.7	-1.1	3.8	9.6
Benchmark*	8.5	0.9	-4.8	-4.7	2.8	-1.1	2.6	-9.5	0.5	2.5	-3.2	1.2	-5.3
2014													
Fund Performance	-5.3	3.5	15.8	0.7	13.5	7.7	4.0	4.3	2.5	2.0	2.8	-1.4	60.4
Benchmark*	-5.1	3.5	11.1	0.2	12.8	4.5	0.2	2.3	-1.1	4.5	2.5	-4.2	33.9

HISTORICAL PERFORMANCE[1] (%) (Cont.)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CY
2013													
Fund Performance	-2.5	-10.0	-5.3	6.6	-2.0	-10.3	-3.6	-13.7	13.1	10.2	0.8	6.0	-13.7
Benchmark*	3.9	-7.4	-2.2	4.6	-3.3	-8.9	-4.8	-12.3	11.5	11.5	-2.3	3.9	-8.6
2012													
Fund Performance	20.5	5.4	-4.1	-1.0	-10.1	4.8	-0.5	2.1	15.7	-3.0	9.0	0.9	42.5
Benchmark*	21.5	6.3	-5.7	-3.5	-12.7	6.6	-0.3	0.6	14.9	-3.8	4.2	1.0	27.6
2011													
Fund Performance	-13.3	-5.8	13.9	6.7	-0.8	1.5	6.4	-11.7	-4.7	2.8	-16.5	-10.6	-31.3
Benchmark*	-12.7	-2.3	9.9	0.5	-4.0	1.1	-0.9	-12.5	-7.4	6.1	-15.4	-7.5	-38.9
2010													
Fund Performance	-0.1	1.2	6.5	7.0	-10.2	5.4	4.8	4.0	11.6	-0.4	-7.1	3.4	27.0
Benchmark*	-4.3	0.5	8.7	3.4	-7.9	4.2	1.9	-0.2	14.8	1.5	-7.0	5.9	21.2
2009													
Fund Performance	-8.3	-7.1	2.5	11.1	43.5	0.0	7.7	5.6	3.9	-3.2	4.3	5.3	74.6
Benchmark*	-5.8	-8.9	8.5	19.2	41.6	-1.7	7.5	0.3	10.3	-4.1	8.3	3.5	97.4
2008													
Fund Performance						-1.7	4.3	-0.2	-11.8	-24.4	-10.0	10.0	-32.4
Benchmark*						-11.2	7.1	-1.1	-18.9	-30.5	-8.8	12.3	-45.7

Data as of April 30, 2025
[1]Past performance is not indicative of future performance. Returns presented are net of fees, expenses and taxes (if applicable).
**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*

WHY GIFT CITY?

- The GIFT City promises to offer a wide range of services like capital market transactions, banking services, offshore asset management, and other financial transactions.
- The goal is to create a welcoming place where India-centric trading that's moved to Dubai, Mauritius or Singapore can return home.
- A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders.
- GIFT City is a planned business district in Gujarat, India. It is the new business destination offering competitive edge to Financial services and Technology related activities. An integrated development with Walk to Work concept adds immense value to the business activities.
- Single unified regulator for IFSC- Powers vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC.
- IFSC Unit - Treated as a ‘non-resident’ under Indian exchange control regulations.
- Other benefits include (a) low-cost structure, (b) proximity to the large Indian market and (c) enabling ecosystem.
- In addition, the Investment Manager is registered Investment Adviser with the Securities and Exchange Commission (SEC) of the USA.

ALCHEMY

U.S. Taxation:

The Fund is structured as a pass-through entity and has elected to be classified as a foreign partnership for U.S. federal income tax purposes. As such, each investor will receive a K-1/K-3 form at the conclusion of each fiscal year of the Fund i.e., December 31, which is necessary for the computation of their individual income tax obligations. This form will reflect the investor's proportionate share of the taxable income or loss allocated to them, in accordance with the Fund's governing documents. Sample K1 form can be viewed on official website of IRS at: Schedule K-1 (Form 1065).

U.K. Taxation:

The Fund holds “Reporting Fund” status under the U.K. HM Revenue and Customs (HMRC). It has been duly registered under Regulation 51 of The Offshore Funds (Tax) Regulations 2009, effective from January 1, 2024. As a result of this "Reporting Fund" status, income derived from the Fund by U.K. investors will be subject to a reduced tax rate. Further details regarding the Fund’s registration can be accessed via the following link: HMRC Offshore Funds - Reporting Funds List.

Offer in Singapore:

The Fund is included in the list of restricted schemes maintained by the Monetary Authority of Singapore (MAS). Accordingly, Units in the Fund may be offered to persons in Singapore in compliance with Section 304 and Section 305 of the Securities and Futures Act 2001 (SFA). The list of restricted schemes can be accessed via the MAS website at: MAS Restricted Schemes List.

GENERAL RISK FACTORS & DISCLAIMERS

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.

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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.

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