

FORM ADV PART 2A: FIRM BROCHURE
ITEM 1. COVER PAGE

Alchemy Investment Management LLP

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June 27, 2025

Important Disclosure:

This brochure dated June 27, 2025 provides information about the qualifications and business practices of Alchemy Investment Management LLP and its affiliates (“Alchemy” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at + 91-22 6617 1717 or our Chief Compliance Officer at rakesh.kar@alchemyim.com. Alchemy is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply that Alchemy or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Alchemy also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Alchemy filed its most recent brochure on July 1, 2024. This annual amendment updates the business practices of Alchemy and its affiliates. Moreover, the amendments to this brochure are in the following sections: “Advisory Business”, “Fees and Compensation” and “Review of Accounts” to reflect the updates to the Firm’s governing documents which were revised in May 2025; “Methods of Analysis, Investment Strategies and Risk of Loss” to make clarifying disclosures that currently, and may in the future, impact the investors; and “Other Financial Industry Activities and Affiliations” to further refine the previous disclosures to adhere to Alchemy’s current practices and procedures.

Furthermore, Alchemy made several non-material changes and enhancements throughout this brochure to improve and clarify the description of its business practices. Consequently, we encourage you to read the brochure in its entirety. Alchemy will update this brochure no less than annually.

ITEM 3. TABLE OF CONTENTS

| | |
|--|----|
| ITEM 1. COVER PAGE..... | 1 |
| ITEM 2. MATERIAL CHANGES | 2 |
| ITEM 3. TABLE OF CONTENTS..... | 3 |
| ITEM 4. ADVISORY BUSINESS | 4 |
| ITEM 5. FEES AND COMPENSATION | 5 |
| ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 7 |
| ITEM 7. TYPES OF CLIENTS..... | 8 |
| ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..... | 9 |
| ITEM 9. DISCIPLINARY INFORMATION..... | 16 |
| ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 17 |
| ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING..... | 18 |
| ITEM 12. BROKERAGE PRACTICES..... | 19 |
| ITEM 13. REVIEW OF ACCOUNTS | 20 |
| ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION..... | 21 |
| ITEM 15. CUSTODY..... | 22 |
| ITEM 16. INVESTMENT DISCRETION | 23 |
| ITEM 17. VOTING CLIENT SECURITIES..... | 24 |
| ITEM 18. FINANCIAL INFORMATION | 25 |
| ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS | 26 |

ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

Alchemy Investment Management LLP (“Alchemy” or the “Firm”) is a company incorporated with limited liability under Indian laws with a principal place of business in India. Alchemy is licensed by the International Financial Services Centres Authority (“IFSCA”) to carry out fund management activities and also by Securities Exchange Board Of India (SEBI) as non investing Foreign Portfolio Investor , Category 1. The Firm was formed in 2021 for the purpose of providing investment advice to high net worth individuals, institutional investors and pooled investment vehicles who wish to take India exposure. The Firm’s principal owner is Alchemy Capital Management Private Limited (“Alchemy India”).

B. Description of Advisory Services

Alchemy primarily provides investment advisory services to pooled investment vehicles (collectively referred to herein as the “Funds” and individually a “Fund”). The Funds rely on an exemption from registration under Section 3(c)(1) of the Investment Company Act of 1940, as amended (“Investment Company Act”) or are otherwise exempt from registration as investment companies. Alchemy also offers investment advisory services to high net worth individuals, institutional investors and other “qualified clients”, as such term is defined in the Advisers Act, via separately managed accounts established for such investors or through such persons’ investments into a client managed by Alchemy (collectively referred to herein as the “Clients” and individually a “Client”).

Alchemy’s advisory services generally consist of the purchase and sale of securities and other instruments on behalf of the Clients, including, but not limited to, securities (either directly or through derivative instruments), convertible securities, equities, currencies, commodities, warrants, rights, options, swaps, preferred stocks and money market obligations, amongst others.

C. Tailored Advisory Services

The investors will accept the terms of advisory services as set forth in each Fund’s confidential private placement memorandum, limited partnership agreement, investment management agreement, subscription agreement and/or other governing documents (“Governing Documents”). The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment. In accordance with common industry practice, the Firm has entered into “side letters” or similar agreements with certain investors in the Fund which grants certain investor specific rights, benefits, or privileges that are not made available to investors generally.

With regard to the separately managed accounts, the terms of such arrangements are generally agreed on between the investor and the adviser in form of an Investment Management agreement.

D. Wrap Fee Programs

Alchemy does not participate in wrap fee programs.

E. Assets Under Management

As of March 31, 2025, Alchemy managed \$49,635,135 regulatory assets under management, all of which was managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Fees

Alchemy charges a fee to each Client that is based on a percentage of assets under management (the “Management Fee”). Investors in the Funds will generally pay a monthly or quarterly or annual Management Fee (approximately 0.5% to 2.5% annually). Until May 14, 2025, the Management Fee is generally accrued as of the last day of each month and paid quarterly in arrears. Effective May 15, 2025, the Management Fee is accrued and payable on a fortnightly basis (i.e., 15th day and the last day of each calendar month). The applicable Management Fee schedule for each Client or investor is described in the applicable Governing Documents. Each Fund’s management personnel, in consultation with Alchemy, may elect to reduce, waive or calculate differently the Management Fee with respect to such Fund or investor.

In addition to the Management Fee, investors in the Funds are typically subject to an initial subscription fee (“Subscription Fee”), payable at the time of investment to Alchemy. The Subscription Fee typically ranges between 1.5% and 3.0% of the amount of the initial subscription, thus reducing the amount actually invested by an investor. Each Fund’s management personnel, in consultation with Alchemy, may elect to reduce, waive or calculate differently the Subscription Fee with respect to such Fund or investor.

The Firm also receives an incentive fee or performance fee (“Incentive Fee”) as discussed further in Item 6. Additionally, an Exit Load of up to 3% may be applicable on redemptions, depending on the investor’s Subscription Date and the holding period. For investments made before May 15, 2025, an Exit Load applies if redeemed within 12 months. For investments made on or after May 15, 2025, the Exit Load applies if redeemed within 36 months.

B. Charging Fees

Depending on the terms specified within each Client’s Governing Documents, Clients shall be billed directly for all fees incurred.

The Subscription Fee is typically charged to each Fund investor prior to the acceptance of such investor's subscription (including subsequent subscriptions) and will thus reduce the amount actually invested by the investor in the Fund.

C. Other Fees and Expenses

In addition to the Management Fee, Subscription Fee and Incentive Fee, each Fund bears its own organization and initial offering expenses, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees, and other expenses of a capital nature. In addition, the Funds typically pay or reimburse the Firm or its affiliates for (i) all expenses incurred in connection with the offering, including, but not limited to, travel, legal/compliance, and printing of any applicable Governing Documents; (ii) all operating expenses of the Funds such as tax preparation fees, governmental fees and taxes, compliance costs, Fund administrator fees, director fees and expenses, costs of communications with shareholders and investor relations, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all Fund research, trading and investment related costs and expenses (e.g., research reports, due diligence on portfolio companies, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), including the costs of calculating and complying with any applicable debt limits to invest in listed securities in India; and (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer.

Please refer to the relevant Fund's Governing Documents for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's Governing Documents.

Expenses charged on the managed accounts would be negotiated separately at the time of executing the Governing Documents.

D. Timing of Fee Payments

As described above, Management Fees until May 14, 2025 were paid quarterly in arrears and effective May 15, 2025 is payable on a fortnightly basis (i.e., 15th day and the last day of each calendar month). Accounts initiated or terminated during the relevant periods will be charged a pro-rated Management Fee.

As detailed above, the Subscription Fee is charged to investors at the time of subscription.

E. Payments to Employees

Neither Alchemy nor any of its employees will accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Alchemy receives an Incentive Fee from certain Clients. Where applicable, the Incentive Fee is typically between 15% and 35% of the Clients' annual net income subject to a loss carry forward provision (sometimes referred to as a "high water mark"). The Incentive Fee is payable annually or at the end of each calendar year or fiscal year, as may be agreed with Clients.

Further, Incentive Fees can be with or without hurdle, which may be absolute or relative i.e. on absolute returns generated or on the basis of an outperformance to an agreed benchmark or hurdle.

Any performance-based fees charged by Alchemy will comply with the requirements of Section 205 of the Advisers Act and all applicable rules thereunder. The fact that the Incentive Fee is payable out of increases or decreases in net profits, as agreed in the respective Governing Documents, may create an incentive for the Firm to select investments which are riskier or more speculative than would be the case in the absence of such fees. As such, Alchemy has implemented internal controls to address the potential for any conflicts associated with performance-based fees and varying fee structures.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, Alchemy currently provides investment advisory services to the pooled investment vehicles, certain of which operate as exempt investment companies under Section 3(c)(1) of the Investment Company Act. Interests in these Funds will be limited to individuals and entities that meet the criteria of “accredited investors” as defined under Rule 501(a) of Regulation D. Prospective investors should refer to the applicable Fund’s Governing Documents for complete information regarding the minimum investment requirements for participation in the Funds. Typically, the Funds require a minimum investment of \$150,000, although each Fund’s management personnel, in consultation with the Firm, maintains discretion to individually waive, increase or reduce the minimum investment required.

Alchemy also provides investment advisory services to high net worth individuals, institutional investors and other “qualified clients”, as such term is defined in the Advisers Act, via separately managed accounts established for such investors or through such persons’ investments into a Client managed by Alchemy. Any minimum account requirements on any future separately managed accounts or such investments described in the foregoing will be described in the relevant Governing Documents.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific services that Alchemy offers should not be understood to limit in any way Alchemy's activities. Alchemy may offer any services, engage in any activity and make any advisory decision, including any not described in this Brochure, that Alchemy considers appropriate or necessary in the fulfillment of its fiduciary obligation or that it believes is in the best interests of the Fund/ Clients. The Clients' investment strategies, while based on fundamental analysis, remain subject to market uncertainties and entails substantial risks Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client/Fund will be achieved. This Brochure does not contain a complete set of risk parameters; please refer to the Governing Documents for a comprehensive list.

As discussed in Item 4, the Firm's objective is to achieve capital appreciation through investment in a wide variety of markets.

The Firm expects that the Fund/Clients will be actively managed to take directional positions based on the Firm's perception of market conditions. Investment selection, portfolio construction and trading shall be planned based on a combination of fundamentally research-driven approach and other market data. In analyzing an investment, Alchemy's investment team will rely on combination of primary research, management calls and company site visits, due diligence and other analytic tools. Alchemy's investment team will also rely on secondary research, including research provided by third parties like brokers, the Firm's affiliates and independent research agencies. Alchemy will seek to implement the strategies that it believes shall provide the best risk-adjusted return potential for the applicable Fund/ Client.

B. Types of Risks

Listed below are some of the risks that will be associated with a Fund/Client investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of each Client's relevant investment strategies and their associated risks, investors should review the relevant Governing Documents, which may contain additional explanations of strategies, risks and other related details not discussed below.

Outbreaks of Infectious or Contagious Diseases. Alchemy's business activities as well as the activities of the Funds/Clients and its investments so far have not been effected since outbreak of coronavirus disease 2019, however it could be materially adversely affected by outbreaks of disease, pandemics, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as coronavirus disease 2019 ("**COVID-19**"), Severe Acute Respiratory Syndrome (or SARS), diseases caused by other new or novel coronaviruses, flu and disease caused by other types or subtypes of influenza viruses, Ebola virus disease and other epidemics, pandemics, outbreaks of disease or public health issues (including the emergence of new viruses). In particular, the COVID-19 pandemic had severely affected (and is likely to continue to severely and materially impact and affect) the global economy, global equity markets and supply chains (including as a result of quarantines, shelter in place orders and other government-directed, mandated or suggested measures to stop or slow the spread of SARS-CoV-2 virus and the spread of COVID-19). A recurrence of an outbreak of any kind of epidemic, communicable or infectious disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into or further into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of the Funds/Clients and its investments. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), the Funds/Clients could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing and other similar or new measures undertaken by governments),

additional limitations on the Funds'/Clients' operations or business and governmental actions limiting the movement of people and goods between regions and other activities or operations.

International Conflicts. War and other international conflicts, such as the Israeli-Hamas conflict and the ongoing military conflict between Russia and Ukraine, have caused disruptions to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. The effects, scale and impact of these conflicts and those involving other countries is highly uncertain and cannot be predicted. Presently, none of the Funds/Clients have any direct investments in these direct conflict areas, and their portfolio investments presently have limited indirect exposure to events there on a derivative basis. However, it is difficult to predict the outcome of these events, and they could negatively affect the value and liquidity of the Funds'/Clients' investments due to the interconnected nature of the global economy and capital markets.

Natural Calamities. Any calamities like excessive heat, rains, floods, tsunamis, earthquakes, etc. or any other "Act of God" may negatively impact the economy and companies affecting the fund performance. While Alchemy has implemented measures to address known situations, such events may materially and adversely impact the value and performance of the Funds/Clients, their ability to source, manage and divest investments and their ability to achieve their investment objectives. In addition, the operations of the Funds and their respective general partners and/ or managers may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance.

Cybersecurity. Alchemy, the Funds/Clients and any of their service providers may be subject to operational and information security risks resulting from cyber-attacks. In addition, cybersecurity risks may also impact issuers of securities in which the Fund/Client invests, which may cause a Fund's/Client's investment in such issuers to lose value. Cybersecurity breaches at Alchemy or its service providers or counterparties may directly or indirectly affect clients, and could lead to theft, data corruption, interference with business operations, disruption of operational systems, interference with Alchemy or the Fund's/Client's ability to execute transactions, direct financial loss or reputational damage, or violations of applicable laws related to data and privacy protection and consumer protection. Despite various protections utilized, systems, networks or devices potentially can be breached. There can be no assurance that Alchemy, a Client or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Exposure to Material, Non-Public Information. From time to time, the Firm's employees is exposed to material, non-public information with respect to an issuer of publicly traded securities resulting from professional and/or personal channels. In such circumstances, the Firm may be prohibited, by law, and policies and procedures for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Dependence on Service Providers. The Fund/Client is also dependent upon its counterparties and the businesses that provide services to the Fund/Client (the "Service Providers"). Examples of Service Providers include the administrator, prime brokers, the custodian, legal counsel and the auditor. Errors are inherent in the business and operations of any business, and although the Firm will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the managers' investments therein.

Artificial Intelligence and Machine Learning. Recent technological advances in artificial intelligence and machine learning technologies (collectively, "AI Technologies"), as well as the rapid growth and

widespread use thereof, have the potential to pose risks to Alchemy and the Funds/Clients. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which the Funds/Clients invest, and any such changes could render Alchemy's underwriting models obsolete or create new and unpredictable operational, legal and/or regulatory risks. To the extent competitors of Alchemy and the Funds/Clients make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage. Many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, which could adversely affect the Firm and its operations. Additionally, Alchemy and the Funds/Clients could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to Alchemy, use AI Technologies in their business activities. Alchemy will not be able to control the use of AI Technologies in third-party products or services, including those provided by Alchemy's and its affiliates' service providers. Additionally, Alchemy and its personnel reserve the right to use AI Technologies in connection with Alchemy's business activities, including to support Alchemy's due diligence and investment activities. AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors affecting Alchemy's decision-making and investment processes which could have a negative impact on Alchemy or on the performance of a Fund/Client. Furthermore, AI Technologies could be used against Alchemy, a Fund, or a Client in a criminal or negligent way. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. Any of the foregoing factors could have a material and adverse effect on Alchemy, the Funds and the Clients.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Alchemy and the Funds/Clients could have a material and adverse effect on the value of the Funds/Clients.

Side Letters. The Firm has entered into side letters or other writings with certain investors in connection with their admission, without the approval of any other investor, which has the effect of establishing rights under or altering or supplementing the terms of an Alchemy Fund's Governing Documents. Such rights or terms in any such side letter or other similar agreement include, without limitation: (i) alteration of the minimum investment requirement; (ii) different fees (iii) different reporting; and (iv) certain notifications. As a result, not all investors in an Alchemy Fund invest on the same terms. Any rights or terms established in a side letter with a particular investor will govern solely with respect to such investor and will not require the approval of any other investor notwithstanding any other provision of an Alchemy Fund's Governing Documents.

Risks Applicable to the Funds

Dependence Upon the Firm. The Funds' success will depend on the skill of the Firm. If the Firm should cease to participate in the Funds' investment strategies, the Funds' ability to select attractive investments and manage their portfolios could be severely impaired.

Potential investors should be aware that they may have no right to participate in the management of the Funds, and they may have no opportunity to select or evaluate any of the Funds' investments or strategies. Accordingly, investors should not invest in a Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the Firm.

Limited Liquidity of Shares. An investment in a Fund involves substantial restrictions on liquidity and its shares are not freely transferable. There is no market for the shares in a Fund, and no market is expected to develop. Additionally, transfers are subject to the consent of the Firm, which consent may be granted or

withheld in its sole discretion. Consequently, investors will be unable to redeem or liquidate their shares except by redeeming from the Fund in accordance with the Fund's Governing Documents. Investors may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although an investor may attempt to increase his or her liquidity by borrowing from a bank or other institution against the shares in the Fund, they may not readily be accepted as collateral for a loan. In addition, transfer of a share as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

Concentration of Investments. The investment program for each Fund may contemplate a focused investment portfolio which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns in the value of the assets of such Fund. While the Firm subjects the portfolio to certain policies regarding diversification, and SEBI (Foreign Portfolio Investor) Regulation, 2019 may impose various other restrictions on investments, the Governing Documents do not expressly limit the amount of the assets of any Fund that may be invested in a single company, security, country, industry, sector or asset class. The concentration of any Fund portfolio in any manner described above would subject it to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry, sector or asset class.

Risks Relating to Investment in India. The Funds will seek to invest primarily in securities of Indian companies. Investing in Indian securities is riskier than investing in securities traded in more developed markets due to factors such as possible currency exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less stringent securities regulations, less favorable tax provisions (including possible withholding taxes), war, or expropriation, some of which are discussed in more detail below.

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Additionally, less information may be available to investors. The International Financial Services Centres Authority (IFSCA), the principal regulator of the securities market at Gift city, only received statutory authority in 2020 to oversee and supervise the securities markets at Gift city. Accordingly, the securities law and regulations in India are continuously evolving, and the ability of IFSCA to promulgate and enforce rules regulating market practices is uncertain.

India derives a meaningful portion of its GDP from agriculture. As a result, severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Funds' performance.

Conditions in the Indian Securities Market. The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities, and no assurance can be given that such fluctuations will not occur in the future.

Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the equity shares held by the Funds.

Credit Risk. Credit risk is the risk that counterparty to a financial instrument fails to meet its contractual

obligations. Credit risk is a risk due to uncertainty in counterparty's ability to meet its obligations. All transactions in listed securities are exchange trades and cleared by the clearing house of a stock exchange using approved brokers.

Currency Risk. Certain Funds intend to hold assets denominated in currencies other than their reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against a Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency. There can be no assurance that transactions executed by the Firm to hedge against currency risks will be successful.

Futures Contracts and Options. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Options and Other Derivative Instruments. The Indian markets in which the Funds expect to invest most of their assets currently do not provide many opportunities for the Funds to invest in options and derivative instruments. However, as the markets evolve to provide such opportunities, and when deemed appropriate by the Firm, the Funds may invest, from time to time, in such instruments.

The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Incentive Fee. The Incentive Fee creates an incentive for the Firm to effect transactions in investments that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Incentive Fee is calculated on a basis that includes unrealized appreciation of the Funds' assets, such allocation may be greater than if it were based solely on realized gains.

Supervision of Trading Operations. The Firm, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the Funds' accounts to ensure compliance with each of the Funds' objectives. Despite the Firm's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Funds' accounts.

Broad Discretionary Power to Choose Investments and Strategies. The Governing Documents give the Firm broad discretionary power to decide what investments the Funds will make and what strategies the

Funds will use. While the Firm currently intends to use the strategies described in the relevant Governing Documents, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

No Participation in Management. Except as provided in the relevant Governing Documents, the management of the Funds' operations is vested solely in the Firm. The investors and/or holders of Fund have no right to take part in the conduct or control of the business of the Fund.

Uncertain Exit Strategies. Due to the less liquid nature of certain positions which the Funds are expected to acquire, the Firm may be unable to predict with confidence what exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to liquidity, economic, legal or other factors, including issuer-specific factors.

Short-Term Market Considerations. The Firm's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Investments in Small Capitalization and Unseasoned Companies. The investment strategies for the Funds contemplate that a portion of the applicable portfolios may be invested in small and/or unseasoned companies with a small market capitalization. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. Due to the lower trading volume of smaller company securities, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time when making large sales.

Tax Risk. There is a potential risk that the tax authorities in India may deny the Funds certain tax benefits which may result in adverse tax consequence on such Funds, and the returns to the investors may be adversely affected.

Regulatory Risk. The Funds may be restricted by Indian regulatory authorities from investing in certain sectors, companies, instruments or be subject to investment limits, which may impact the investment strategy or result in losses. In the event of any violation of any regulatory restrictions, the Funds may be required to redeem such investments and such untimely redemptions might have adverse effect.

Performance Risk. Past performance of Alchemy or any Funds should not be viewed as a guide to, or indicator of, future performance and the value of investments and the income derived could go down.

Capital Risk. All or some of an initial capital investment may be lost.

Cross-Class Liability. The Funds shall issue more than one class of shares. Each class will be maintained by the Fund separately with separate accounting records, including assets attributable to any subsequently issued classes, although the Funds and all such classes are one legal entity. Each class shall be responsible for any liabilities incurred on its behalf. In practice, cross-class liability will usually only arise where any class becomes insolvent and its assets are insufficient to meet all of its liabilities. Additionally, third party creditors may have recourse to the entire Fund, including other asset classes than those who received services. In this case, all of the assets of the Fund attributable to every other class may be applied to cover the liabilities of any insolvent class.

Risks Applicable to the Managed Accounts

Concentration Risk. The managed accounts may at any point in time be highly concentrated in its investments or hold a significant portion of cash for defensive or other purposes. The managed accounts could be subject to significant losses if they hold a large position in a particular security that declines in value or are otherwise adversely affected, including default of any issuer.

Initial Public Offerings Risk. Securities involved in initial public offerings have no trading history. Prices of such securities may be subject to greater price volatility than more established securities.

Portfolio and Market Risk. The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities and there can be no assurance that Alchemy will achieve its investment objectives.

Emerging Markets and Liquidity Risks. Indian markets where investments will be made can be considered as emerging markets, and as a consequence tend to be less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of securities in some cases could also affect the ability to acquire or dispose of securities at the price and at the time that the Firm wishes to do so.

Country Risk: Geographical, Political, Economic, Legal, Regulatory and Social Developments. The managed accounts are subject to risks relating to the geographical, political, economic, legal, regulatory and social issues specific to Indian markets, which may be uncertain and may increase the risk of investment.

Currency Exchange Risk. The managed accounts will be invested in securities denominated in Indian currency (i.e., Indian Rupees (INR)) and any income received from those investments will be received in that currency, which may fall in value against the value of the currency initially placed in the managed accounts. There is therefore a currency exchange risk which may affect the value of the managed accounts.

Taxation. The proceeds from the sale of securities in Indian markets or the receipt of any dividends and other income are subject to tax, levies, duties or other fees or charges imposed by the authorities, including taxation levied by withholding at source. Tax law and practice in the future may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

ITEM 9. DISCIPLINARY INFORMATION

Neither Alchemy nor any employee has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither Alchemy nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. CFTC Registration Status

Neither Alchemy nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. However, Alchemy is currently an “Exempt Commodity Pool Operator” as certain of the Funds rely on an exemption provided under CFTC Regulation 4.13(a)(3) as they trade below the *de minimis* thresholds as defined by the CFTC.

C. Industry Relationships Material to Advisory Business

Alchemy Capital Management Private Limited (“Alchemy India”) is an advisory affiliate of the Firm that is registered with the Securities and Exchange Board of India and primarily provides investment advice to its domestic and offshore clients. In addition, the Firm shall appoint Alchemy India to provide non-binding investment advice in terms of assisting the Firm in the research and analysis of potential client investments. Furthermore, Alchemy India also provides Alchemy with corporate support and business advisory services as requested by Alchemy. Alchemy India receives a half yearly fee for any operating costs incurred by Alchemy India and a mark-up based on an annual benchmarking exercise carried out pursuant to applicable transfer pricing regulations for such services. Alchemy India is currently exempt from registration with the SEC pursuant to the “Foreign Private Adviser Exemption”.

Additionally, Alchemy India had another subsidiary entity, Alchemy Investment Management Pte Ltd, a Singapore based firm which was wholly owned by Alchemy India. This entity has ceased operations and has been strike off.

D. Materials Conflicts of Interest Relating to Other Advisers

Alchemy will not recommend or select other investment advisers in exchange for direct or indirect compensation from those advisers that creates a material conflict of interest.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all Alchemy employees. The Code is predicated on the basic idea that employees of Alchemy will adhere to certain ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust.

The Code establishes policies and procedures that are reasonably designed to: (i) prevent fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting Alchemy at the address or telephone number listed on the first page of this Brochure.

B. Securities in which the Firm or Related Persons have Financial Interest

Alchemy may recommend securities in which it and/or its affiliates directly or indirectly have a financial interest. All transactions made by employees are closely monitored on an ongoing basis by the Chief Compliance Officer or his/her designee to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code.

Personal trading transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Fund/Client. The Firm has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Funds/Clients in a manner that is consistent with its fiduciary duty to the Funds/Clients and in accordance with applicable law.

C. Securities in which the Firm or Related Persons Recommend to the Funds

The Firm, its principals, employees and affiliates manage investments on its own behalf which are held as proprietary positions of the Firm. The principals, officers or employees of the Firm may also buy or sell securities that the Firm has recommended to Funds/Clients and may engage in transactions for their own accounts in a manner that is inconsistent with the Firm’s recommendations to a Fund/Client. The Firm addresses this conflict by implementing those policies and procedures described above.

ITEM 12. BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Firm is responsible for the purchase and sale of securities for the Funds/Clients and the negotiation of any commissions paid on such transactions. Securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of securities through brokers involves a commission to the broker. Purchases of securities from dealers serving as market makers include the spread between the bid and the asked price. Alchemy will not commit to provide any level of brokerage business to any broker. The Firm may utilize the services of one or more brokers who will execute the Funds'/Clients' brokerage transactions through the broker and custodian who will clear the Funds'/Clients' transactions.

Securities transactions for the Funds/Clients are executed through brokers selected by Alchemy in its sole discretion and without the consent of the Clients (or their respective management personnel, in the case of the Funds). In placing trades, the Firm will seek to obtain the best execution for the Funds/Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

1. Research and Other Soft Dollar Benefits

Alchemy does not currently utilize Fund/Client commission dollars to purchase research or other brokerage services (i.e. soft dollars). If used at all, the Firm would only use soft dollars to pay for research, products and services that fall within the safe harbor as provided under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

2. Brokerage for Client Referrals

The Firm does not consider the prospect of receiving, or the receipt of, Fund/Client referrals when selecting or recommending broker-dealers for Fund/Client securities transactions.

3. Directed Brokerage

Alchemy does not permit Funds/Clients or investors to direct brokerage at this time.

B. Aggregated or "Bunched" Orders

The Firm may aggregate purchase and sale orders of investments for a Client with similar orders and similar brokers, being made simultaneously for other Clients, if, in the Firm's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Clients based on an evaluation that the Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for a Client may not be affected simultaneously with the purchase or sale of like investments for other Clients. Such transactions would be made at different prices, due to the brokers being different or due to the volume and/ or timing of investments purchased or sold or due to differences in cash levels of various Clients.

ITEM 13. REVIEW OF ACCOUNTS

A. Review of Client Accounts

Each Fund's/Client's portfolios will be frequently monitored and reviewed by Alchemy's portfolio managers, who review the Funds'/Clients' portfolios on a periodic basis and monitors them based on various risk metrics and portfolio exposures. Periodic reviews will also include monitoring profit and loss, and trade reconciliations performed by each Fund's/Client's administrator.

B. Factors that May Trigger a Review of Client Accounts

A review of a Fund/Client, other than described above, may also be triggered by changes in market conditions, change of security positions, changes in investment objectives or policies or capital inflows/outflows, among other reasons.

C. Content and Frequency of Reports

Audited financial statements will be provided to investors in the Funds, generally within 120 days of the end of a Fund's fiscal year as required by Rule 206(4)-2 under the Advisers Act. Investors in the Funds will also receive unaudited monthly NAV statements containing the value of their investment and fortnightly NAV statements from May 15, 2025 onwards.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit for Providing Services to Non-Clients

The Firm will not receive an economic benefit from non-clients for providing investment advice or other advisory services to the Funds/Clients.

B. Compensation to Non-Employees for Client Referrals

Alchemy has entered into agreements with various placement agents that are not employees (collectively referred herein as “Placement Agents”), for the referral of investors in the Funds. The Placement Agents are generally paid as a monthly retainer fee and/or a fee equal to a certain percentage of the amount of fees collected from the investors of the Funds attributable to investors referred by these Placement Agents.

ITEM 15. CUSTODY

Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Alchemy is deemed to have custody of the Funds’ assets because the Firm acts as Investment Manager to the Funds.

In accordance with the Custody Rule, Alchemy’s Chief Compliance Officer is responsible for ensuring that the Funds’ assets are held only with a qualified custodian. Alchemy’s Chief Compliance Officer is also responsible for arranging for annual independent audits of the Funds by a qualified accounting firm within 120 days of the Funds’ fiscal year end and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”). Alchemy arranges for the delivery of such audited financial statements to investors in the Funds within 120 days of each Fund’s fiscal year end.

With respect to the managed accounts, assets are held by an independent qualified custodian and Alchemy is given the discretionary authority to effect securities transactions; however, the Firm does not have the ability to open or close accounts or initiate wire transfers or withdrawals without the accountholder’s prior consent. Accordingly, Alchemy is not obligated to obtain an annual audit of the managed accounts as is otherwise required for the Funds.

ITEM 16. INVESTMENT DISCRETION

Alchemy has discretionary investment authority to manage the portfolios of the Funds/Clients. This discretionary authority is provided in the applicable Fund's Governing Documents and investment management agreements in case of Clients. Alchemy will buy and sell securities and other instruments for Funds/Clients on a discretionary basis in a manner consistent with each Fund's/Client's stated investment objectives and restrictions. Various securities and/or tax laws as well as internal compliance policies may impose additional restrictions on the instruments that may be traded.

ITEM 17. VOTING CLIENT SECURITIES

Alchemy has implemented proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. After studying proxy materials and any other information that may be necessary or beneficial to voting, the Firm strives to vote proxies in a manner that it believes will further the best interests of the Funds/Clients and is consistent with the relevant Fund's/Client's stated investment objectives. Where applicable, all proxy votes will be cast on a case-by-case basis.

Alchemy's general policy is to abstain from voting proxies unless the Firm believes the proxy voting issue will affect shareholder value. When Alchemy does vote proxies, the Firm will determine how to vote proxies to ensure it is being done in the best interest of the Funds/Clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of Funds/Clients, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of investors. Generally, proxy votes will be cast against proposals having the opposite effect. However, Alchemy will consider both sides of each proxy issue. Funds/Clients typically are not able to instruct the Firm on how to vote on any particular proxy.

Alchemy will monitor the potential for conflicts of interest with respect to proxy voting as a result of personal relationships, significant client relationships, potential conflicts of interest among Funds/Clients or special circumstances that may arise during the conduct of Alchemy's business. If a conflict of interest is identified, the Firm will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. The Chief Compliance Officer will determine whether a conflict of interest is material. Materiality determinations will be based on an assessment of the particular facts and circumstances. The Chief Compliance Officer will maintain a written record of all materiality determinations.

The Firm maintains records of (i) all proxy statements and materials the Firm receives on behalf of Funds/Clients; (ii) all proxy votes that are made on behalf of Funds/Clients; (iii) all documents created by the Firm that were material to the Firm's decision as to how to vote or that memorializes the basis for that decision; (iv) all written requests from Funds/Clients or investors regarding voting history (to the extent such requests exist); and (v) all responses to Funds'/Clients' or investors' requests.

Upon request, any Fund/Client or investor can obtain (i) a copy of our proxy voting policies and procedures and (ii) information concerning proxy voting on its behalf.

ITEM 18. FINANCIAL INFORMATION

- A. Alchemy will not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. Alchemy does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds/Clients.
- C. Alchemy has never been the subject of a bankruptcy petition.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable.