PORTFOLIO FACT SHEET: Q2 FY2025

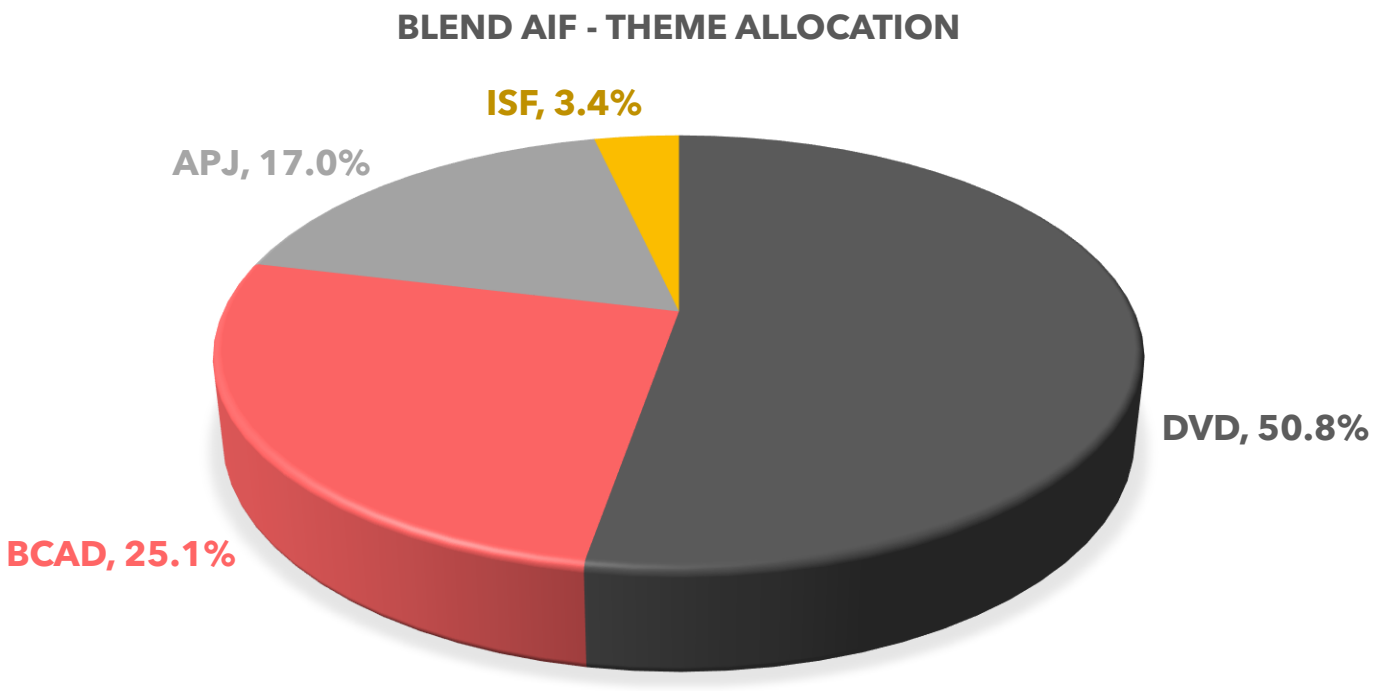
UNIFI UMBRELLA AIF – BLEND FUND 2

Background

The Umbrella Blend Fund2 continues to draw from the best opportunities across all of Unifi's investment themes. The fund has the flexibility to invest in stocks across diverse sectors, themes, and market capitalization. The fund's holdings are well diversified and poised to benefit and consolidate their position and deliver industry-leading growth. We have trimmed exposure in a few names that have performed significantly well and redeployed the cash generated in firms that offer a better risk/reward proposition.

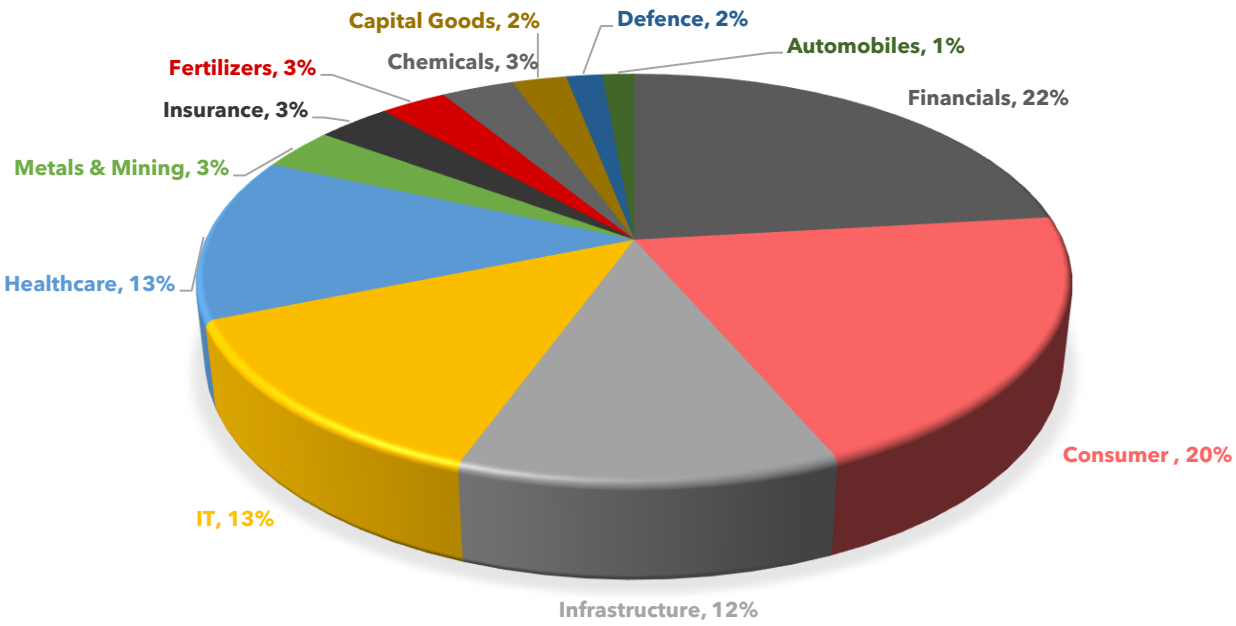
	Unifi Umbrella AIF - Blend Fund 2
Launch Date	01st June 2021
Scheme Corpus	INR 29.09 bn
Firm AUM	INR 257.3 bn
Investment Manager	Unifi Capital Private Limited
Minimum Investment	INR 10 million
Custodian	Axis Bank Limited
Auditors	M/s. Walker Chandiok & Co LLP
Lawyer	IC Universal Legal

The strategy-wise composition of the Unifi Umbrella Blend AIF fund is as below:



The sector-wise composition of the Unifi Umbrella Blend AIF fund is as below:

BLEND AIF - SECTOR ALLOCATION



The following annexure presents a brief on our top holdings:

Company	Brief background and Investment rationale
Bank of Baroda	BoB reported PAT of Rs 5,238cr vs Rs 4,458cr in Q1FY25 and Rs 4,253cr in Q2FY24. Loan book grew by 7.0% QoQ and 12.3% YoY. On YTD basis (Apr-Sep'24), loan book grew by ~5.2%. Loan growth was led by growth across all business segments where corporate grew by 8.8% QoQ, MSME grew by 6.2% QoQ, Retail grew by 4.4% QoQ and Agri grew by 3.8% QoQ. The bank has reduced its loan growth guidance from 12-14% earlier to 11-13%, and the endeavor is to meet the upper end of the band. On a reported basis, margins declined by ~8bps sequentially to ~3.1%; however, the decline of 5bps was led by the reclassification of penal charges to fee income. Management reiterated their guidance on margins of ~3.15% +/-5bps. During 1HFY25, the bank delivered margins of ~3.16%, excluding the reclassification of penal charges. Management further mentioned that repricing the deposit book is largely done, which shall restrict further increases in the cost of deposits. Cost to assets was largely stable sequentially, although the cost to income improved due to higher recoveries from write-offs. Gross NPA improved by ~28bps QoQ to 2.5%, led by stable recoveries and higher write-offs, while Net NPA improved by 9bps QoQ to ~60bps. BoB has a Net NPA of ~57bps. Provision coverage was largely stable, sequentially at ~76%. Gross slippages inched up marginally by 6bps QoQ to 1.2%. Net slippages were stable at 49bps on a sequential basis. Barring one quarter, the bank has reported net slippages of ~0-50bps for the past 9 quarters. During the quarter, the bank had recovered Rs 2,525 from written-off accounts vs a normalised run-rate of ~Rs 800-1,000cr per quarter. Higher recoveries were utilized towards higher write-offs, creating a floating provision of Rs 230cr and a higher standard asset provision of Rs 330cr. This led to higher credit costs, which stood at 86bps vs 38bps in 1QFY25. Excluding accelerated

	provisioning towards standard / floating provision and write-offs, credit cost would have been stable on a sequential basis as net slippages continue to be healthy at ~50bps. SMA I & II increased by ~29bps sequentially to 47bps. Management mentioned that this includes 2 government entities (RINL & MTNL) where BoB has an exposure of ~Rs 33-34bn (30bps of loan book). It further added that these slippages are technical in nature and should be recovered in the coming quarter. Management reiterated its guidance of ~1.2% gross slippages for FY25. It also reiterated its credit cost guidance at 0.75%. Key risks would include lower-than-expected loan growth, deterioration of asset quality leading to higher-than-expected credit costs, and higher treasury losses.
ITC	ITC reported revenue growth of 16.7% YoY to Rs. 20,736cr. The Cigarette business has been steady, with 3% YoY volume growth and 7% YoY revenue growth. The leaf tobacco prices have seen steep inflation, impacting the tobacco margins as the EBIT growth has been 5% YoY. The company is mitigating raw material inflation through pricing actions and premiumization trends. FMCG business has seen weakness due to a slowdown in demand. This segment has reported only 5% YoY revenue growth, and the raw material inflation has impacted the margins, with EBIT being flat. ITC generally has more premium products in its portfolio and hence didn't have volume degrowth like peers. However, we expect FMCG businesses to deliver only moderate revenue growth in H2 due to the weakness in demand. But FMCG still forms only 7% of it's consol profit and weak numbers here won't significantly dent ITC's numbers. Hotels have done well, with revenue growth of 12% YoY and EBIT growth of 20% YoY. The hotel industry, in general, is still doing quite well due to the supply-demand mismatch. ITC's hotel business is expected to be demerged by December. Agribusiness has seen a strong rebound, with 47% YoY revenue growth and 27% YoY EBIT growth. High-value exports of leaf tobacco helped the company deliver strong growth in agribusiness. This segment is expected to do well in H2 as the government lifts the ban on certain agri commodities. This segment forms 7% of the profits. Paper continues to be weak, with 2% revenue growth and 25% EBIT degrowth. Subdued realisation, a surge in domestic wood prices, and ocean freight continue to weigh on margins. This segment might take a couple more quarters before reaching profit growth. This segment forms 4% of profitability. Overall, the company reported 17% YoY revenue growth. This strong growth is primarily due to Agri, which reported 47% YoY growth. However, the high growth in Agri impacted the gross margins as Agri is a commodity business, resulting in PAT growth of 2% YoY to Rs 5,054cr. The key segment of tobacco continues to be steady due to a stable tax regime and the government curbing illegal cigarettes. We believe the weakness in FMCG is short-term and will come back in a couple of quarters. Recovery in the agri and Paper segments will further aid earnings. The hotel demerger is expected to happen in the next couple of months, and after this, the company's return profile will further improve. Key risks: government taxation on cigarettes, demand slowdown, and raw material inflation.
Redington	Redington is a global distribution company with a presence across 40 markets. It covers the entire gamut of IT products, smartphones, and offers services and solutions across Managed, Cloud, and Logistics. The company partners with 300+ brand associations and services 43,000+ channel partners. Redington reported revenues of 24,896cr, up 12% YoY. There was a rebound in India's growth by 25% and UAE growth by 23%. The quarter is marked by the seasonality of the mobility business – given Apple's new launch. Apple accounts for c.30% of revenues. The mobility segment (smartphones) grew by 16%. Gross margins were at the lower end of 5% for the quarter as mobility has lower gross margins, and there were some large deals. Additionally, the company witnessed inventory provision created for the technology and PC segment due to

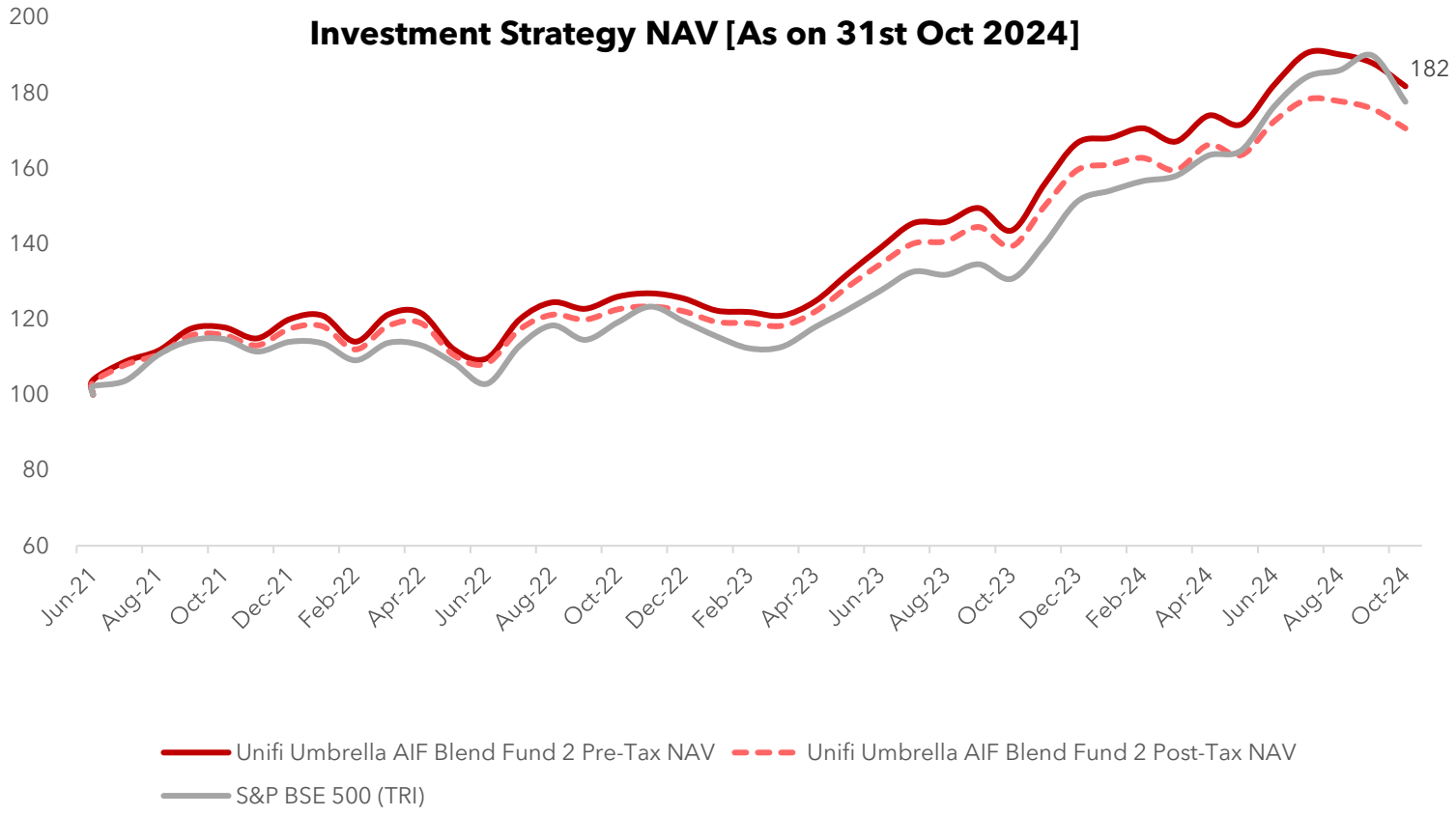
	the slowdown in Saudi Arabia. This is expected to reverse over the next 2 quarters. The costs were maintained in an extremely tight fashion. This led to an EBITDA margin of 1.84%. As provisioning reverses, gross margins and EBITDA margins will improve. The focus continues to be on delivering profitable growth. The management team's effort in turning around Turkey, maintaining costs under tight control, and navigating margins is sincere and commendable amidst a challenging macro. Redington is likely to see an improving trajectory on growth and margins, with most headwinds bottoming out. From a capital allocation standpoint, the company's return ratio is healthy, and the company continues to pay out 40% of PAT as dividends, which results in a dividend yield of 3%. We like Redington given that they are amongst the top 2 ICT distributors across the markets it operates in. The company's dominant positioning and financial muscle give it a significant competitive advantage in a business that has high barriers to entry. Redington has created a strong services business - both on 3rd party logistics business and the high-margin cloud business. Redington's broad portfolio and relationships with vendors across segments allow for balanced growth and reduce vendor concentration. Redington has demonstrated robust risk management practices over cycles that help better manage credit, inventory, and currency risks. A significant shift in consumer and enterprise behavior has led to a higher need for higher computing > leading to shorter product life cycles > and acceptance of premiumization. This tailwind benefits Redington. Key risks are a higher interest rate regime environment, delayed margin recovery, and slowdowns/delays in the high-margin enterprise business.
HCL Technologies	HCL Tech reported revenues of $3,445 million, reflecting a 1.6% growth quarter-on-quarter (QoQ) and a 6.2% increase year-on-year (YoY) in constant currency (CC) terms. All business segments showed sequential growth, except for financial services, which remained flat. While most segments are experiencing a broad-based recovery, challenges persist in the automotive and aerospace sectors. The company has raised its FY25 revenue growth guidance to 3.5-5% YoY (up from the previous 3-5%) and expects margins to grow between 18-19%. Notably, HCL Tech's deal wins were strong, securing total contract value (TCV) deals worth $2,218 million in Q2FY25, a 13.2% increase QoQ. Given the company's diversified portfolio across sectors, we anticipate broad-based growth once macroeconomic conditions support an increase in client discretionary spending. Key Risks – Slowdown in the USA and Europe and cuts in discretionary IT spending by enterprise clients.
NCC	NCC's execution was soft this quarter, with revenue growth of only 10% YoY to Rs. 5,195cr. Floods and rains in Maharashtra and UP impacted the execution. NCC has 1/3rd of the order book in Maharashtra. The company reported 13% YoY revenue growth in H1, and management reiterated the annual guidance of 15% revenue growth as execution is now picking up. The margins in the quarter have been stable at 8.5%. The margins in H2 will be slightly better due to higher execution. The company reported a consol PAT of Rs. 174cr in the quarter vs 87cr in Q2FY24 (Last year's Q2 had one-offs due to write-offs; hence, it is not a like-for-like comparison). After a weak Q1, order inflows picked up in the quarter, and the company reported 4,760cr order flows. Most of the new orders came from the Transportation segment. Given the elections, government capex was weak in the first few months of the financial year, affecting NCC's order flows. But now, we are seeing improved traction in the flows. As of September, the company has a 52,370cr order book, which gives revenue visibility for 2.5 years. NCC is a diversified player with a presence across multiple geographies and segments. Over the years,

	the company has significantly improved its balance sheet. We expect NCC to benefit from the country's infrastructure spending. Key risks: Slow down in the order inflows and competition impacting margins.
Narayana Hrudayalaya	Narayana reported revenue growth of 7.3% YoY to Rs. 1,400cr and a flattish PAT of Rs. 199cr. The India business reported 11% YoY revenue growth, primarily led by ARPOB, which came in at Rs. 41,096 in the quarter. Lower footfalls from Bangladesh have impacted the revenue growth. Narayana gets 6% of its India revenue from international patients, predominantly from Bangladesh. The revenue from international patients declined by 19% YoY. The company has been trying to fill these beds with domestic patients. The ARPOB trend continues to be sustained, and even this quarter, the company reported 11% YoY growth in ARPOB to Rs. 41,096. The increase in ARPOB results from various initiatives the company has taken in the last few years, such as the payor mix, bed mix, and case mix. New hospitals (2 in NCR and 1 in Mumbai) delivered 130cr revenue with an 11% EBITDA Margin. This is the first time that this cluster has touched double-digit EBITDA Margins. Management expects the margins here to move to high teens gradually. The company took quite some time to reach this level for these hospitals. The Cayman business had a revenue degrowth of 8% YoY in the quarter. The decline in revenue is due to a) a couple of hurricanes leading to a loss of 7-10 days; b) the focus was on getting approvals for the new facilities. Management has mentioned that the revenue growth is back to earlier rates in October, and they expect this trend to be sustained for the quarter. The margins declined sharply due to some of the costs from the new facility hitting the P&L. The new facility was opened for the OP department in October and will be fully opened by Nov mid. Q3 margins for Cayman will further come down as 100% of the costs of the new facility will hit P&L. However, margin recovery is expected from Q4. Earlier, the management mentioned that it would take 6-8 quarters to return to the original margins post-opening of the new facility, but now management feels that they can get back to 40%+ margins in 4-5 quarters. The new facility is getting good traction with patients, and the costs have been tighter. Hence, management expects the margin dilution to last only for 4 -5 quarters. The new Cayman facility will start aiding in the growth from Q4. Also, the company will add 1500 beds over the next 3-4 years in Bangalore, Kolkata and Raipur. The company has already bought a land parcel in Kolkata, and the construction will start soon. In Bangalore, the company is scouting for land parcels within the city and will set up a smaller facility (<500 beds). In Raipur, the company is doing a brownfield of 150 beds. This will increase the total bed capacity in India by 27% in 4 years. As these are largely green field projects, the bed addition will happen mostly in years 3 and 4 from now on. In the meantime, management believes that existing hospitals can still deliver growth based on the efficiencies, case mix, etc. Given the organic growth and the capex plans we expect the company to deliver 15-20% PAT CAGR over the next few years. Key Risk: Delay in Capex, government interference in pricing.
Karur Vysya Bank	KVB reported a PAT of Rs 474cr for Q2FY25 vs Rs 459cr in Q1FY25 and Rs 378cr in Q2FY24. Loan book grew by 3.4% QoQ / 14.5% YoY, led by the Commercial, Retail, and Agriculture segments which grew by 4-5% sequentially, while corporate book declined by 4% QoQ. The Agri, commercial, and Retail Mix improved by ~130bps QoQ to ~83.7%. Management had guided that the mix should improve to ~85% over the next few years, led by consumer banking. The bank continued to be conservative on loan growth of ~14% for FY25, similar to FY24, although the internal target is higher. Margins declined marginally by 2bps sequentially to 4.11%, led by the higher cost of deposits. Shedding of low-yielding corporate loans has resulted in higher margins over the past few quarters. Management intends to maintain a

	margin at 4% plus in 1HFY25. The cost ratio improved sequentially to 46.7% vs 47.2% in 1QFY25 (Excluding one-offs). Management has guided that the cost-to-income ratio should be in the range of ~45-50 for FY25, considering its business expansion plans. Asset quality improved sequentially as GNPA declined by ~22bps QoQ to 1.1%. Net NPA declined by 10bps QoQ to 0.28%. Provision coverage was stable at 75% sequentially. Gross and net slippages were broadly stable at ~95bps and 42bps respectively. PCR improved to 75% vs 71% in 1QFY25. Management intends to keep gross slippages below 1% during FY25. Reported credit cost stood at 0.9% vs 0.7% in 4QFY24. The bank has provided Rs 25cr each quarter towards floating provision since 1QFY24. The bank has created a floating provision of Rs 150cr as of 1QFY25 (19bps of loan book). Management guided for credit cost of ~75bps for FY25, excluding floating provisions. SMA 1 & 2 numbers declined by ~2bps sequentially to 0.41%, restricting incremental slippage flow. Key risks would include lower-than-expected loan growth, asset quality deterioration leading to higher-than-expected credit costs, and higher treasury losses.
Oracle Financial Services Software	Oracle reported revenue growth of 19% YoY to 1,674cr in Q2 2025 with EBITDA and PAT growth of 36% and 23%, respectively, to Rs. 751cr and 578cr. Employee costs were up just 6% YoY, and as a result, EBITDA margins went up from 39% to 45% YoY. The company continues to witness growth in license and cloud signings across domestic and select international geographies. H2 is usually the most essential part of the year for the company in terms of new order wins and in that context, the pipeline remains strong. There's a significant opportunity to scale the offerings to global financial institutions as the company transforms to address digital disruption, changing customer demographics, and heightened regulatory pressure. The demand environment appears favourable for the company, with ongoing customer interest in transitioning to Oracle's cloud services. This transition provides stability in the revenue profile by shifting from transactional to recurring in nature. The company has maintained high levels of capital efficiency, reflected in 25%+ RoE on the back of an almost 100% dividend payout to shareholders. Key Risks: Slowdown in IT spending by enterprise clients.
Crompton Greaves Consumer Electricals	Crompton Greaves Consumer reported 11% revenue growth at Rs.1,645cr, on account of strong performance of ECD division, which grew at 12.5% YoY. This was offset by the weakness in the lighting segment, which grew only 6% YoY. Standalone gross margins were 31.9%. EBITDA margins were up 80bps YoY as the company benefitted from operating leverage. As a result, EBITDA was up 19% YoY to Rs.180cr. Overall, PAT came at Rs.123cr vs Rs.95cr YoY [up 30%]. Crompton Greaves Consumer's potential for earnings growth is bolstered by the anticipated recovery in the lighting segment and the expansion of the appliance's portfolio following the Butterfly acquisition. As one of India's most profitable players in the consumer durables space, Crompton boasts best-in-class margins and capital efficiency. We maintain a positive outlook on the company's future, given its strong execution and the expected benefits from the current phase of consolidation and growth in household spending on durables. Key risks to the investment could emanate from a drop in consumer sentiment, and steep inflation in raw materials.
Coromandel International	Coromandel reported a 6.4% growth in revenue for Q2 2025 at Rs. 7,433cr. The company has recorded volume growth of 6.3% YoY in the fertilizer business. The monsoon this season has been above normal, which has helped with good demand for agri inputs. Furthermore, with improved reservoir levels, the outlook for rabi stands positive. The fertiliser plants operated at 100% capacity and the production increased 13% yoy. Reported Gross profit was flat YoY due to a reduction in subsidies. EBITDA was down 8% YoY to Rs. 975cr and PAT was down 11% to

	Rs. 672cr. The low NBS rates in H1 2025 did not align with the increased raw material prices and negatively impacted the operational performance of all phosphatic manufacturers albeit marginally. The subsidy rates have improved between H1 25 and H2 24 but are still much lower than H1 24 impacting the margins. There has been an increase in the subsidy rates of nutrient 'P' as per the NBS rates for the Rabi season. The special package of Rs3,500/MT for DAP is announced to improve its availability amid shortages. In the crop protection business, the revenue growth was 3% YoY to Rs. 750cr driven by a 20% volume growth in domestic formulations and new products doing well. EBIT margins for the crop protection segment increased from 12% to 14% YoY. In addition, the company has announced two new projects: Enhancement of granulation capacity by 0.75 MTPA for the manufacturing of complex and unique fertilisers at Kakinada, Andhra Pradesh (513cr) and Setting up of MPP for the manufacturing of recently off-patented fungicides at Ankleshwar, Gujarat (164cr). The company restarted its sulphuric acid plant in Ennore during the quarter. Further, the backward integration of phosphoric acid is progressing as per plan and is expected to come on stream by Mar'26. Currently, the company's fertilizer plants at Visakhapatnam and Ennore are fully integrated and the proposed capex at Kakinada will make the unit an integrated complex. Structurally, the company is well-placed to battle cost inflation with good capital allocation and governance. With a debt-free balance sheet, the company is strongly poised for the next growth cycle. Coromandel is India's largest privately held non-urea (Phosphatic) fertilizer company with a diversified revenue mix of regulated and unregulated products. It has a 25%+ market share in India's NPK/complex fertilizer consumption. In Crop Protection, Coromandel has taken a slow and measured step to overhaul its portfolio from older generics to a mix of combination and in-licensed products from global innovators. Over the next few years, the company endeavours to reduce the share of subsidized businesses by investing in crop protection and other allied segments. Key risks to the investment could be a significant reduction in RM prices leading to a correction in inventory valuation, unexpected regulatory developments, and the erratic monsoon.
Star Health & Allied Insurance Company	Star health reported PAT of Rs 111cr vs Rs 125cr in Q2FY24 led by higher claims ratio. Gross Written Premium (GWP) and Net Earned Premium (NEP) growth was healthy at ~17% and 15.5%, respectively. Management had earlier guided that premium growth (GWP) will be in the range of ~18-19% for FY25. GWP growth is expected to reach ~18-19% as the effect of the price hike is fully reflected by Q4FY25. Sum assured increased by ~9% in H1FY25 vs a 6% increase in H1FY24 and an 11% increase in FY24. Retail health market share declined to 32% in H1FY25 vs 33% in FY24. Management has earlier guided to achieve a retail health market share of ~35% by FY27. The retail health renewal ratio stood at 94% for 1HFY25 vs 92.8% in 1QFY24. The combined ratio increased by ~390bps QoQ / 380bps YoY to ~103%, led by a higher claims ratio. Claims ratio increased by 520bps QoQ / 410bps YoY to 72.8% during the quarter. The commission ratio was largely steady on a YoY basis, while the expense ratio was marginally increased by ~40bps to 16.4%. The claims ratio increased to 72.8% vs. 67.7% in Q2FY25, led by a 10% increase in the severity of patients, a 6% increase in the frequency of patients, Higher medical inflation, Seasonal impact in Q2 due to extended monsoon, and rising share in the group business. Management mentioned that price correction will be required to take care of the recent increase in the loss ratio. Management guided that the loss ratio will decline in Q3 & Q4 as loss ratios are seasonally lower in the second half of the financial year. The ongoing increase in the combined ratio is temporary, and on a medium-term basis, they intend to keep the combined ratio in the range of ~95-96%, which shall lead to mid-teen RoEs. Key risk include lower premium growth, higher claims from the health segment and lower investment income.

Glenmark Life Sciences	Glenmark Life reported revenue degrowth of 15% YoY in Q2 2025 to Rs. 507cr with EBITDA and PAT degrowth of 20% and 19% YoY to Rs. 134cr and 96cr, respectively. The company had received a notice from Gujarat Pollution Control Board. The issue was water discharge outside the company's premises with regard to the purity of water levels after the heavy rains in Ankleshwar. The issue was resolved in 3 weeks. The facility accounts for approximately 65% of overall production, and its temporary shutdown over three weeks negatively affected both production and revenue growth. The management is confident of strong growth in H2 led by: 1) a part of the production has already been recovered, and revenue will be recognized in Q3, 2) Two CDMO projects will contribute in H2 2025 [one will commence in Q3 and other launches in Q4], 3) The company has launched 2 new meaningful products in Q2 [one in USA and other in Russia]. Gross margins were strong at 55%+, and Opex/Employee cost was steady. Going forward, the demand and order book is good, and the business will likely grow by high single digits in FY25. With the divestment of the majority stake to Nirma Limited, the company will enter a new growth phase. Under the new promoters, the company intends to significantly step up its investments while also exploring the incorporation of new chemistry platforms, which will increase growth opportunities in the medium term. GLS' focus remains on building a sizeable portfolio of low-to-mid-volume high-value APIs. Regarding its R&D efforts, the company endeavors to primarily focus on APIs, which can be commercialized in the next 4-5 years. The company intends to incur ~250-300cr capex annually for the next three years. At Solapur, The Company has received Environmental Clearance for installing 1,000MT capacity for the planned greenfield site at Chincholi Industrial Area. Engineering work has started for the construction of 200KL in phase 1; the total capacity of ~600KL will be operational by FY27. Key risks include a Low extent of backward integration, with high KSM sourcing from top suppliers, Regulatory risks and Customer Concentration towards Glenmark Pharma.



Key Portfolio Metrics

It is important to note that each investment in the fund has been made on its own merit and the portfolio characteristics are merely a by-product of the process. In sync with Unifi's philosophy, the aggregate portfolio has low leverage, demonstrates potential for strong earnings growth, and has reasonable valuations.

Valuation Parameters* (As on 27th Nov 2024)	FY2025E	FY2026E
P/E Ratio	25.0x	21.2x
Earnings Growth	10.1%	16.9%
Debt Equity Ratio	0.1	0.1
ROE %	20.8%	22.2%

**Adjusted for one-off to make figures representative.*

We are continually monitoring the environment for any opportunities that have potential to materially improve the portfolio composition. We will be writing to you again post the 3rd quarter results.

In closing, we encourage you to write to us, or your relationship manager, for a detailed review of the portfolio and understanding of our proposition in greater granularity.

Annexures:

Financial Details of Top Portfolio Companies

BLEND AIF	Market Cap, Cr	PBT (Rs.cr)			PAT (Rs. Cr)		P/E	ROE	Portfolio Weight (%)
	27th Nov 2024	Q2 24	Q2 25	YoY(%)	FY 24	FY 25e	FY 25e	FY 25e	27th Nov 2024
Bank Of Baroda	127,944	5,859	7,141	22%	17,788	19,458	6.6	16%	8.5%
Itc Ltd	592,263	6,665	6,848	3%	20,752	20,974	28.2	29%	8.1%
Redington India Ltd	14,856	408	381	-7%	1,217	1,158	12.8	14%	6.4%
Hcl Technologies Ltd	498,552	5,128	5,687	11%	15,710	16,800	29.7	25%	6.4%
Ncc Ltd	19,153	125	250	100%	785	954	20.1	14%	6.3%
Karur Vysya Bank Ltd	18,268	512	636	24%	1,605	1,846	9.9	17%	5.4%
Narayana Hrudayalaya Ltd	25,180	248	232	-6%	789	797	31.6	25%	5.3%
Oracle Fin Ser Software Ltd	101,924	596	829	39%	2,219	2,663	38.3	31%	4.4%
Crompton Greaves Consumer Electricals Ltd	26,140	136	171	26%	467	597	43.8	19%	3.3%
Coromandel International Ltd	52,542	1,000	892	-11%	1,641	1,704	30.8	17%	3.0%
Star Health And Allied Insurance Company Limited	27,831	167	149	-11%	845	1,042	26.7	15%	2.9%
Glenmark Life Sciences Limited	13,448	159	127	-20%	471	520	25.9	21%	2.7%
Jindal Saw Ltd	19,670	496	643	30%	1,593	1,812	10.9	19%	2.5%
Hindustan Unilever Limited	579,659	3,588	3,542	-1%	10,200	11,300	51.3	22%	2.5%
Bayer Cropscience India L	25,431	306	190	-38%	740	813	31.3	27%	2.3%
Sterling And Wilson Renewable Energy Ltd	11,628	-50	20	-	-211	335	34.7	26%	2.3%
Rbl Bank Ltd	9,580	91	292	221%	1,167	1,185	8.1	8%	2.2%
Fedbank Financial Services Limited	4,152	77	86	12%	245	330	12.6	14%	2.2%
Global Health Limited	28,555	171	181	6%	478	516	55.3	16%	2.1%
Tata Consultancy Serv Ltd	1,519,760	15,330	16,032	5%	46,099	47,266	32.2	53%	2.0%
CMS Info Systems Ltd	7,994	114	123	8%	340	403	19.8	21%	2.0%
Nmdc Ltd	66,613	1,404	1,614	15%	5,568	5,500	12.1	22%	2.0%
Mahindra & Mahindra Ltd	355,840	3,568	4,740	33%	9,154	10,287	34.6	18%	1.7%
Hindustan Aeronautics Ltd	2,812	1,651	2,023	23%	6,578	7,503	0.4	24%	1.6%
Aarti Drugs Ltd.	4,172	56	46	-18%	180	180	23.2	12%	1.5%
Hyundai Motor India Limited	152,194	2,232	1,850	-17%	5,525	5,321	28.6	33%	1.5%
Dr. Reddys Laboratories	99,432	1,917	1,917	0%	5,568	5,957	16.7	20%	1.4%
Senco Gold Limited	9,173	14	16	14%	181	185	49.6	13%	1.3%
Niit Learning Systems Limited	6,259	67	75	12%	216	250	25.0	24%	1.0%
State Bank Of India	750,679	19,301	24,788	28%	61,077	66,806	11.2	18%	1.0%
Transpek Industry Ltd	927	6	12	114%	49	45	20.6	10%	0.6%

CLASSIFICATION OF MARKET CAP

Segment	Basis	%
Large Cap	> Rs. 84,300cr	35.3%
Mid Cap	> Rs. 27,500cr < Rs. 84,300cr	13.6%
Small Cap	< Rs. 27,500cr	47.9%
Cash		3.2%
Total		**100%**

LIQUIDITY ANALYSIS

Segment	% of portfolio
1 day	7.0%
Between 1 & 3 days	38.3%
Between 3 & 7 days	22.9%
Greater than 7 days	28.5%
Total	**96.8%**

CRISIL CAT III AIF BENCHMARKS DATA [as of 30th Sep 2023]

Index	1 Year (%)
Blend Fund 2 (Scheme of Unifi Umbrella AIF)	21.05%
CRISIL AIF Index – Long Only Equity Funds (open ended) (INR)	17.15%

Values as of September 30, 2023
Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark. In all, 179 schemes have been considered for the above analysis.
Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised.

Risk Management

While the environment is buoyant for India in the longer term, in the shorter to medium term, the aftereffects of unforeseen economic linkages from a recessionary West may be a risk. While India remains a largely domestic consumption-oriented economy, a rapid worsening of the economies in the West may affect their balance of trade with the World [including India] in the immediate to medium term. India's Current Account Deficit and foreign exchange reserves may be under pressure if energy prices remain elevated and rise. The recent softening of energy and commodity prices will assist India's macroeconomic case, but there remains the prospect of second or third-order impact from global macroeconomic and geo-political shocks.

Risk	Level	Mitigants
Concentration Risk	Fund	At the portfolio level, such risks are minimized by limiting the aggregate exposure of the portfolio to such investments to less than 10% of the value at the time of investment.
Foreign Exchange Risk	Fund	Fund has invested in only Indian Listed companies and hence the fund's investments do not face any foreign exchange risk at the Fund level.
Leverage Risk	Investee Company/Fund	Fund has not taken any leverage at the Fund level. Except for financial companies, most of the investee companies in the strategies carry nil to moderate debt on their balance sheets with a track record of having managed leverage well in the past. Their leverage is monitored regularly.
Realization Risk	Investee Company/Fund	High Impact cost, due to thin trading at the time of buying or selling is endemic to small & mid-caps. We plan our investment decisions, the size of the investment and trading strategies to minimize the realization risk.
Strategy Risk	Investee Company	Investments are evaluated from a bottom-up and top-down perspective. The fund investments align with the segments of the economy that are emerging and companies that have characteristics which make them the dominant participants in their industry. The investments are assessed through a detailed financial model that captures historical performance and forward estimates based on publicly disclosed documents. The investment team rigorously undertakes quarterly diligence for any change in the investment thesis.
Reputation Risk	Investee Company	Company selection starts with rigorous fundamental analysis and a historical performance review supported by a detailed financial model constructed internally. We have an internally designed governance framework vetted over many years. This governance framework helps us in evaluating companies that meet our internal guidelines. We evaluate the investee companies both at an absolute and relative level. Periodic maintenance diligence of management/ financials has been done for Investee companies.
Extra Financial Risk	Investee Company/Fund	We avoid investing in companies with a known history of corporate governance issues. If such an issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment. Our governance framework helps us in identifying any lapses in corporate governance. We actively monitor all publicly disclosed documents regarding ESG [Environmental, social, and corporate governance]. Any reported misconduct is evaluated by the investment committee for further action.

Geopolitical risks	Investee Company	Geopolitical tensions globally can disrupt the supply chain in the region. This might have a non-linear impact on business.
Raw material inflation	Investee Company	India continues to be dependent on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movement in their underlying prices will have a short-term financial impact on the companies. The situation in China [political] has the potential to disrupt the supply chain of a few of our investee companies.
Key Man Risk	Investee Company	Small and mid-caps are frequently managed by a key promoter/person on whom the business is completely reliant and without whom the business would be materially inferior. We generally avoid such names and in cases where we make any exceptions, the aggregate exposure of the portfolio to such investments is limited to less than 10% by value.