UNIFI AIF

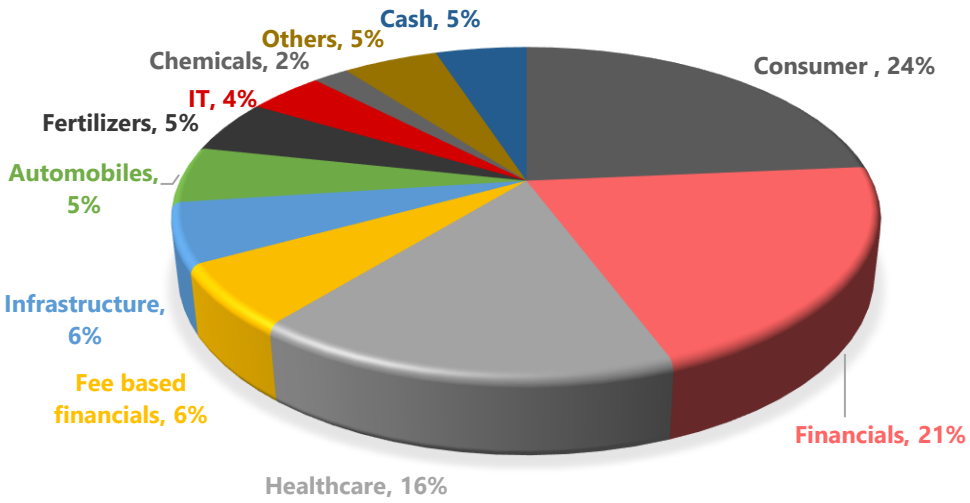
PORTFOLIO FACT SHEET

UNIFI BCAD FUND - Q1 FY2026

Background

The Unifi BCAD Fund seeks to invest in sectors experiencing structurally high growth rates driven by demographic-led consumption and a larger stream of disposable income. The fund continues to focus on large formal operators with a competitive advantage and scale, consolidating their position across consumer durables, building materials, food & beverages, healthcare, hospitality etc. A review of the results from Q1 FY26 suggests that the respective sector leaders are well poised for market share gains in the post-pandemic world.

The sector-wise composition of the Unifi BCAD fund is as follows:



Fund Details

Launch Date: 1st August 2022

Scheme Corpus: INR 5.8 bn

Firm AUM: INR 251.1 bn

Investment Manager: Unifi Capital Private Limited

Minimum Investment: INR 10 million

Investment Manager's Commitment: INR 100 million

Custodian: Axis Bank Limited

Auditors: M/s. Walker Chandiok & Co LLP

The following annexure presents a brief on our top holdings:

Company	Brief background and Investment rationale
Bank Of Baroda	BoB reported a PAT of Rs.4,541cr vs. Rs.4,458cr, up 2% YoY in Q1 FY26, while the loan book grew by 13.2% YoY and declined sequentially by 1.9%. The International Corporate, Retail, and Agriculture segments led the loan growth, which grew by 3.2%, 2.2%, and 1.9%, respectively, on a sequential basis. The domestic corporate loan book contracted 10% QoQ, as corporates sought even lower yields on loans that were already tightly priced. The bank reiterated its loan growth guidance at 11-13% and deposit growth guidance at 9-11% for FY26. Margins declined by 7bps sequentially to 2.91%, which was led by a moderation in yields. The management expects margins to remain moderate in the near term, in line with the broader banking system, but to recover gradually as deposit rates are re-priced lower, thereby supporting margins. The cost-to-assets has declined marginally by 7bps sequentially to 1.78%. Gross NPA improved by ~17bps QoQ to 2.28%, while Net NPA also improved by 2bps QoQ to ~70bps. Provision coverage was sequentially stable at ~74%. Gross slippages were stable at 1.2% while Net slippages increased to 70bps vs ~40bps in Q4FY25. Higher Net slippages were driven by one large international corporate account of Rs.514cr (17bps of loans), which slipped during Q1 FY26. The bank is confident of the resolution of the account and has taken appropriate provisioning. Barring two quarters, the bank has reported net slippage of about 0-50 bps over the past 12 quarters, reflecting strong underlying credit quality. Credit cost stood

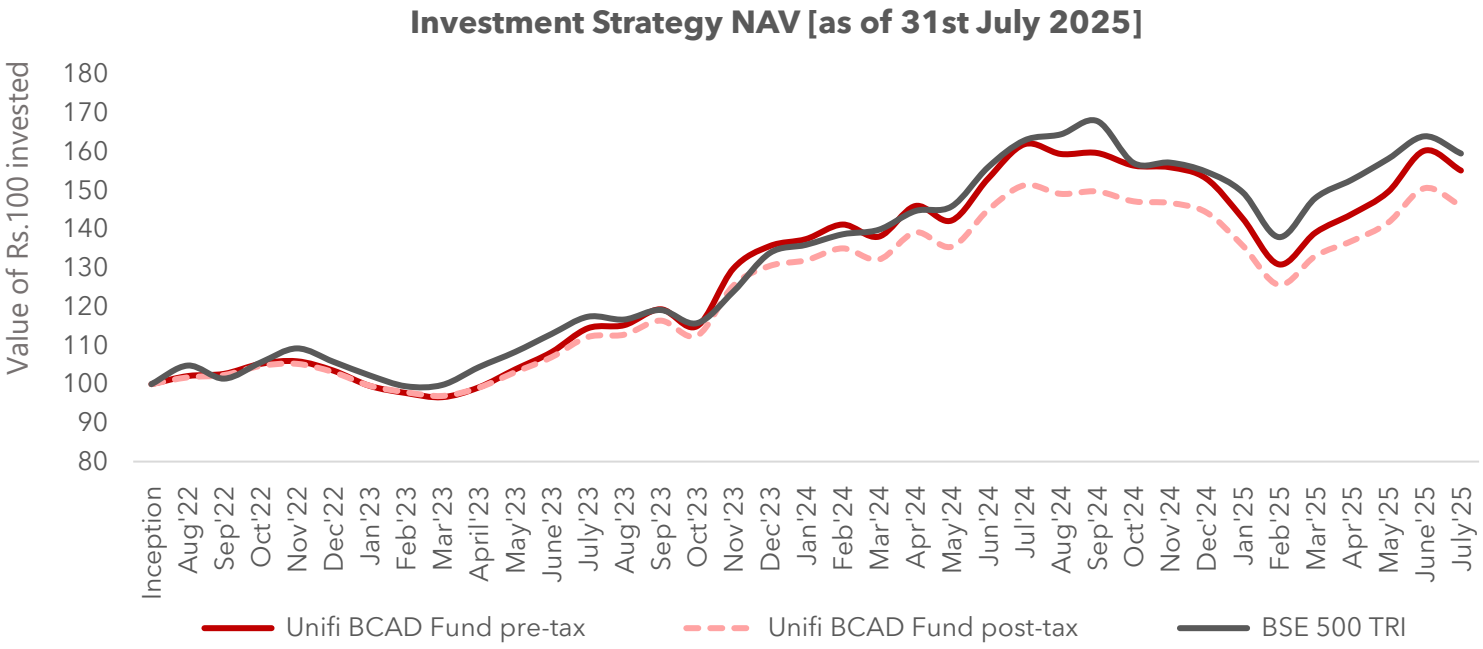
	at ~66bps vs 53bps in Q4 FY25. Overall, there are no signs of imminent stress, and management expects credit costs to remain at the lower end of the guided range of ~0.5-0.6% for FY26. We like the bank because of its ability to grow in line with systemic growth rates, low NPA risks, and attractive valuations. Key risks include lower-than-expected loan growth, deterioration of asset quality leading to higher-than-expected credit costs, and higher treasury losses.
Narayana Hrudayalaya	Narayana reported a revenue growth of 15% YoY, to Rs.1,507cr, and a flat PAT YoY at Rs. 197cr. India business remained steady this quarter, with revenue growth and EBITDA growth of 8% YoY. However, the lower patient footfalls from Bangladesh have negatively affected revenue growth, leading to a 50% YoY decline in revenue from international patients seeking treatment in India. The international revenue has now stabilised quarterly at Rs.40cr per quarter run-rate. The company's initiatives towards improving case/bed mix have resulted in ARPOB reaching 48,000 in this quarter, which is the highest the company has ever achieved. Cayman business reported 29% YoY revenue growth to Rs.376cr. The revenue growth was impacted by rupee appreciation and seasonality in the footfalls. The hospital business continues to maintain a healthy 45% EBITDA Margin, but losses in the insurance business impacted the overall margins. The company has started its insurance business in Cayman, and this is ramping up at a faster rate, reporting a Rs.9cr EBITDA loss in this quarter. This business will reach breakeven in a couple of quarters and will support the Cayman growth. The last few quarters have been a period of consolidation for Narayana, following the commissioning of the new hospital in Cayman and the emergence of business opportunities in India and the Cayman Islands. The initiatives that the company is taking now will help deliver a strong 20%+ PAT CAGR in the medium term. Over the next few years, Narayana plans to add 1,400 beds, with a projected capital expenditure of Rs. 3,000cr. The Capital expenditure growth, combined with new initiatives, will support the next stage of earnings growth for the company. Key Risks: Delay in Capex, government interference in pricing.
Redington	Redington is a global distributor of Information, Communication, and Technology [ICT] products across 40 countries. It covers the entire gamut of IT products and smartphones, offering services and solutions across managed, cloud, and logistics services. The company partners with over 300 brand associations and services more than 43,000 channel partners. Redington reported revenues of Rs. 25,950cr, an increase of 22% YoY. This growth was driven by all major regions, with India experiencing a 24% YoY increase, the UAE business growing by 35% YoY, and KSA growing by 32% YoY. Gross margins declined ~50 bps YoY, driven by an unfavorable business mix with a higher share of large deals and continued stress in Turkey. The company took a provision of Rs.101cr for receivables this quarter, largely pertaining to Turkey. As a result, the company reported a PAT of Rs.275cr compared to Rs.246cr last year. [12% YoY growth]. From a capital allocation perspective, the company's return ratio is healthy at 20% RoE, and it continues to pay out 35-40% of its PAT as dividends, resulting in a dividend yield of 2.5-3%. We like Redington, given that it is amongst the top 2 ICT distributors in its markets. The company's dominant position and financial strength provide it with a significant competitive advantage in a business with high entry barriers. Redington has established a strong services business in third-party logistics and the high-margin cloud business. Redington's broad portfolio and relationships with vendors across various segments enable balanced growth and reduce vendor concentration. Redington has consistently demonstrated robust risk management practices across multiple cycles, effectively managing credit, inventory, and currency risks. A significant shift in consumer and enterprise behavior has led to a higher demand for advanced

	computing, resulting in shorter product life cycles and the adoption of premiumization. This tailwind benefits Redington. Key risks include a higher interest rate regime environment, delayed margin recovery, and slowdowns/delays in the high-margin enterprise business.
ITC	ITC reported revenue growth of 20.9% YoY to Rs. 21,495cr. The tobacco business reported one of the highest volume growths (6.5% YoY) in recent quarters. Though the underlying volume remained resilient, the margins were impacted by high-cost inventory. Hence, EBIT grew only by 4.5% YoY to Rs.5,499cr. With the new leaf tobacco crop, declining prices are expected to support margin improvement in the coming quarters. The FMCG business has started witnessing sequential growth. The revenue growth for FMCG has been at 5.5% YoY to Rs. 5,800cr. The EBIT Margin also improved sequentially from 6.3% in Q4FY25 to 6.9% in this quarter. Commodity prices have been declining (especially Palm oil and wheat), which is expected to drive sequential improvement in gross margins. Agribusiness continues to do well, with 39% YoY revenue growth to Rs.9,724cr and 26% YoY EBIT Growth to Rs.435cr. This segment continues to benefit from leaf tobacco and value-added agri exports (coffee, spices, etc). The Paper segment continued to be impacted by low-priced imports flooding the market, leading to a 41% YoY decline in EBIT of the segment. Accordingly, the consolidated EBIT declined by 4.1% YoY to Rs.6,394cr. The reported PAT grew by 5% YoY to Rs. 5,342cr. The steady 4-6% volume growth in the tobacco segment is a positive development, and the gross margins are likely to improve from H2. While the FMCG segment remains subdued, we anticipate a gradual sequential margin improvement, and the company is expected to deliver a 10% PAT growth rate over the next couple of years. Key risks: government taxation on cigarettes, demand slowdown, and raw material inflation
NCC	The company secured order inflows of Rs.3,658cr in Q1FY26, taking the order book to Rs.70,000cr as of June-end, providing revenue visibility of over three years. The company reported a revenue decline of 6.3% YoY to Rs. 5,189cr in the quarter. Since a large portion of the FY25 order inflows was booked in the last quarter (February–March), with execution scheduled to commence towards the end of Q2/Q3, revenue growth is expected to accelerate from H2. The EBITDA Margin remained stable at 9%. The PAT in the quarter decreased by 8% YoY to Rs. 204cr, and this is primarily due to weakness in the execution. FY25 has been a challenging year for the company, as election-related disruptions have impacted execution and overall performance. However, since February, the company has secured many large orders across multiple states and various central government agencies. As these orders translate to P&L execution, the profitability is expected to improve significantly from H2. The company also continues to benefit from state capital projects in Andhra Pradesh. The working capital is now gradually improving, which should aid in the execution ramp-up. Key risks: Slowdown in the order inflows and execution
Mahindra & Mahindra	M&M's topline grew by 26% YoY at Rs.34,803cr in Q1 FY 26, with 32% and 13% YoY growth in autos and tractors, respectively. The rise in the auto segment was driven by strong SUV volumes, which increased by 18% YoY in Q1 FY26, reflecting lower cannibalisation from new launches. Similarly, the company grew tractor volumes at 10% YoY, fuelled by a favourable monsoon that supported rural demand. As a result, M&M consolidated a 27.3% revenue market share in passenger vehicle (PV) sales (+5.7% YoY) and a 45.2% share in tractors for the quarter. EBITDA and Core PAT reported growth of 21% and 26% YoY to Rs.4,884cr and Rs.2,968cr, respectively. We remain optimistic about M&M's PV sales, supported by capacity additions for the Thar ROXX and XUV3XO, which will be fully consolidated for the year. We also anticipate continued strength in tractor sales driven by a sustained agricultural cycle. On EVs, the company has indicated a ramp-up in volumes going ahead as the work to streamline the customer experience has been completed. M&M EV holds a 40.9% revenue market share in

	electric passenger vehicles. We anticipate a gradual increase in electric vehicle volumes to ensure a smooth customer experience and support the scaling of the EV ecosystem to meet the demand for M&M's vehicles. Key risks include EV adoption and CAFE III compliance, reliance on monsoon conditions for tractors, a potential slowdown in PV sales, and regulatory uncertainty.
CMS Info Systems	India's cash logistics sector is poised for robust growth, driven by several key factors. Despite the rise of digital payments, cash remains a vital component of the Indian economy, particularly in rural and semi-urban areas. The increasing penetration of ATMs, the expansion of retail networks, and the continued reliance on cash for everyday transactions contribute to a sustained demand for efficient and secure cash management services. furthermore, government initiatives promoting financial inclusion and the outsourcing of ATM management from public sector banks will further strengthen the need for reliable cash logistics infrastructure. Within this landscape, CMS Infosystems stands out as a leader, boasting a market share of ~40% in the ATM space, backed by its extensive route network, operational edge, and strong balance sheet. In Q1 FY26, CMS Infosystems reported a revenue growth of 5% YoY to Rs.627cr. The Cash Management segment grew 8% YoY, and Managed Services rose 10% YoY, while the Cards business declined 23% YoY. The Managed Services segment witnessed slower growth as order execution was impacted by disruptions in ATM installations by banks, which in turn stemmed from the default of a competitor. EBITDA grew 3% YoY to Rs.158cr, due to upfront capex and costs incurred ahead of revenue realization, coupled with softer transaction volumes at Brown Label ATMs. Hence, PAT rose by 3% YoY to Rs. 94 cr. Looking ahead, the outlook remains positive. The execution cycle is expected to gather pace in H2 FY26 as projects transition from capital expenditure (capex) to billing (typically a 6–12-month cycle). At the same time, the RFP pipeline indicates strong potential for sustained double-digit growth. Although near-term pressure stemming from disruptions caused by a competitor's default may persist, the medium-term outlook is robust, supported by CMS Info's operational edge across existing routes, healthy order book execution, and its ability to consolidate market share from smaller and less efficient players Key Risks include a potential decrease in currency in circulation or a perceived decline in the cash economy.
Karur Vysya Bank	Karur Vysya Bank (KVB) reported a Profit After Tax (PAT) of Rs.521cr for Q1FY26, compared to Rs.513cr in Q4FY25. The loan book grew by 5.9% QoQ and 15.6% YoY. Commercial, Corporate, and Agriculture grew by ~4-6% sequentially, while Retail grew by 7.9% sequentially. Retail loan growth was primarily led by Jewel loans, which grew by 23% QoQ / 60% YoY. The mix of Retail, Agri, and MSME (RAM) segment was stable sequentially at ~85.7%. The bank will continue to focus on the RAM segment for incremental growth. The bank intends to grow its advances by 2% points above the system growth in FY26. Margins declined by 19bps sequentially to 3.86% led by a ~21bps decline in yield on advances and a ~3bps higher cost of deposits, on a sequential basis. The bank has guided a near-term moderation in NIMs due to the recent repo rate cut, with an expected improvement thereafter as deposits are re-priced at lower rates. Cost-to-income ratio improved sequentially to 47.2% vs 47.8% in 4QFY25. The bank intends to maintain this ratio within the 48-50% range. Asset quality continued to improve, with reductions in Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA). GNPA declined by 10bps QoQ to 0.76%, and NNPA was stable at 0.2%. The Provision Coverage Ratio (PCR) dropped to 71% vs 74% in 4QFY25. SMA 1 increased by 4bps sequentially to ~26bps while SMA 2 increased by ~26bps sequentially to 34bps.

	Key risks include lower-than-expected loan growth, deterioration in asset quality leading to higher-than-expected credit costs, and higher treasury losses
Coromandel International	Coromandel reported a 49% growth in revenue for Q1 FY26 at Rs.7,042cr. The manufactured segment has reported volume growth of 12% YoY in the fertilizer business. The southwest monsoon had an early onset in May, resulting in above-normal rains during the first half of the Kharif season, reaching 105% of the long-period average rainfall as of now. Reported gross profit increased by 45% due to higher subsidies and improved cost efficiency, driven by backward integration measures. EBITDA was up 55% YoY to Rs. 782cr on a low base, and PAT was up 62% YoY to Rs. 502cr. The low NBS rates in H1 2025 did not align with the increased raw material prices and hurt the operational performance of all phosphatic manufacturers, albeit marginally. The subsidy rates have improved in H1 26. The company also anticipates an upward revision in nutrient-based subsidy (NBS) rates for H2 FY26, considering rising global raw material prices. In the crop protection business, the revenue growth was 31% YoY to Rs. 725cr, driven by volume growth in domestic formulations and new products doing well. During Q1 FY26, the company launched 10 new products, including three insecticides, three herbicides, three bioproducts, and one plant growth regulator (PGR). EBIT margins improved from 11% to 15% YoY. The company has acquired NACL Industries in the current year, and the management has identified procurement inefficiencies at NACL as a key area for improvement. Efforts will be made to enhance procurement practices with the first objective of restoring EBITDA margins to historical levels of 9-10%. The company's ongoing phosphoric acid and sulfuric acid project at Kakinada (0.2mn tn) is progressing as planned, with commissioning expected by Q4 2026. Additionally, an NPK capacity expansion of 0.75 million tons at Kakinada has been initiated, with commercial production targeted for the second half of 2027. Structurally, the company is well-positioned to combat cost inflation through prudent capital allocation and effective governance. The company is well-positioned for the next growth cycle with a debt-free balance sheet. 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 market share of over 25% 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 endeavors to reduce the share of subsidized businesses by investing in crop protection and other related 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
Aditya Birla AMC	Aditya Birla AMC reported a PAT of Rs.277cr vs Rs.228cr (+22% QoQ) in Q4FY25 and Rs.236cr (+18% YoY) in Q1FY25. The Equity AUM, which constitutes 34% of the overall AUM, grew by 5% sequentially. Overall, AUM grew by 5.7% sequentially. After witnessing a decline through FY25, the company's market share has now stabilized, remaining broadly flat in Q1FY26. SIP flows declined by 2.2% on a sequential basis and grew by 4.5% YoY to Rs 1,140cr. Gross yields declined by 0.5bps sequentially to 44.4bps, mainly due to telescopic pricing in the equity segment. The growth in overall AUM led by a stable equity mix resulted in a 4.3% QoQ / 15.7% YoY growth in revenues to Rs.447cr. EBITDA margins stood at 59% in this quarter, improving by 200 bps sequentially. Other income increased materially by 64% QoQ (+24% YoY) to Rs.118cr, likely on account of MTM gains in treasury book. We have a positive outlook for Aditya Birla AMC, viewing it as a beneficiary of the growing trend of financializing savings in India. Furthermore, improvements in management efforts and leadership changes are expected to contribute to a potential turnaround in the performance of its equity schemes, which could potentially lead to increased net inflows for the company. Key risks include potential slowdowns in net inflows and attrition among employees or clients.

Oracle Financial Services Software	IT product firms often experience lumpy earnings due to the nature of their business. Large software deals, implementation projects, and licensing agreements can create significant revenue surges in certain quarters, followed by periods of relatively lower earnings. Therefore, evaluating these companies from an annual perspective is crucial, smoothing out the quarterly volatility to better understand their long-term performance. With the ongoing digital transformation within the banking and financial sectors, OFSS is poised to capitalize on the increasing demand for specialized software and services. Consequently, the medium- to long-term outlook for OFSS appears promising, driven by sustained growth in the financial technology sector. Oracle's revenue grew by 6% YoY to Rs.1,852cr in Q1 FY26 vs. Rs. 1,741cr, YoY. EBITDA margins compressed 3% YoY to 46% leading to a flat EBITDA YoY at Rs.846cr. The company reported a PAT growth of 4% YoY to Rs.642cr on the back of higher other income compared to the previous year. The slowdown was mainly due to the delay in converting deals into revenue. The deal flow remained strong in Q1 FY26, driven by large deals in India, Asia Pacific, and the EU. This provides the company with strong demand visibility, driven by ongoing customer interest in transitioning to Oracle's cloud services. 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.
Fedfina	Fedbank Financial reported a PAT of Rs. 75 cr in Q1 FY26, compared to Rs. 72 cr in Q4 FY25. AUM declined by 1% sequentially and grew by 19% YoY, led by the sell-down of Business loans (unsecured) of Rs 770crs i.e. ~5% of AUM. Excluding the same, AUM would have grown by 4% QoQ / 25% YoY. The above sell-down was in line with their guidance of scaling down the unsecured business loans, which contributed disproportionately to the credit cost. Gold loans & medium ticket LAP continue to grow at a healthy rate of 8-10% sequentially. As the company is experiencing stress in the small-ticket LAP, they are tightening their processes and policies for the small-ticket LAP business and slowing down disbursements in this vertical. FedFina intends to grow at ~25% over the medium term, although for FY26, growth may slow down due to adjustments in Small Ticket LAP and scaling down of unsecured business loans. The spread declined by ~40 bps sequentially due to the sale of unsecured business loans. FedFina stands to benefit in the current declining interest rate environment, as approximately 83% of its liabilities are linked to floating rates, while around 70% of its loan portfolio is on a fixed rate. Cost-to-Income ratio declined to 58.0% vs 59.2% in 4QFY25, led by a 13% sequential decline in employee expenses. Management mentioned that they have revised the incentive structure for employees, resulting in lower employee costs. FedFina aims to maintain a cost-to-income ratio of 57%, in line with its performance in the previous year. Gross NPA was stable at ~2% sequentially, while Net NPA increased marginally by 8bps sequentially to 1.09%. PCR on Gross NPA declined to 46% vs 51% in 4QFY25. PCR on stage II assets increased to ~18.3% vs 16.8% in 4QFY25. Credit cost declined to Rs 28cr (84bps of avg assets) vs Rs 33cr (100bps of avg assets), slightly lower than its annual guidance of ~1% credit cost. Management anticipates reduced net NPA inflows, driven by enhanced collection and underwriting efforts. Key measures include appointing a dedicated collection head, strengthening the collections team, and tightening lending norms through a new loan origination system that reinforces policy guidelines on geographical limits and income assessment. As these initiatives take effect, management expects credit costs to normalize in FY26, supported by a meaningful reduction in NPAs. Key risks include lower-than-expected loan growth, deterioration of asset quality, higher-than-expected credit costs, and higher treasury losses.



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 26th Aug 2025)	FY2025	FY2026E
P/E Ratio	27.6x	23.5x
Earnings Growth	9.0%	13.6%
Debt Equity Ratio	0.1	0.1
ROE %	20.7%	20.3%
PE/ Growth Ratio	1.5	

**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 2nd quarter results of FY26.

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

	Market Cap (Rs. cr)	PBT (Rs.cr)		YoY	PAT (Rs. Cr)		P/E	RoE	Portfolio Weight (%)
Company	26th Aug 2025	Q1 FY25	Q1 FY26		FY25	FY26e	FY26e	FY26e	26th Aug 2025
Bank of Baroda	124,540	6,151	6,270	2%	19,581	18,978	6.6	13%	8.6%
Narayana Hrudayalaya	37,448	230	232	1%	790	949	39.5	23%	8.3%
Redington	19,028	292	305	4%	1,340	1,517	12.6	18%	7.7%
ITC	500,440	6,815	7,059	4%	20,037	22,289	22.4	30%	7.1%
NCC	13,728	300	268	-11%	820	972	14.1	13%	5.8%
Mahindra & Mahindra	406,765	3,406	4,471	31%	10,092	11,583	28.1	20%	5.6%
CMS Info Systems	7,312	121	126	4%	373	408	17.9	17%	4.2%
Karur Vysya Bank	21,227	613	687	12%	1,942	2,055	10.4	16%	3.6%
Coromandel International	70,382	437	677	55%	1,760	2,173	32.5	18%	3.5%
Aditya Birla AMC	25,207	305	372	22%	931	1,025	24.6	26%	3.2%
Oracle Financial Services Software	76,061	873	905	4%	2,339	2,731	27.8	34%	3.2%
Fedfina	5,253	94	100	6%	225	351	15.0	13%	3.0%
HDFC AMC	126,041	752	986	31%	2,461	2,999	42.0	35%	3.0%
Medanta	37,527	144	190	32%	519	607	61.8	14%	2.5%
Thomas Cook	8,209	107	112	5%	266	288	28.6	26%	2.5%
Marksans	8,055	120	77	-36%	383	364	22.2	13%	2.1%
Alivus Life Sciences	11,904	151	164	9%	487	542	22.0	18%	2.1%
Kotak Bank	394,323	8,195	4,356	-47%	13,634	13,970	28.2	11%	2.1%
CG Consumer	20,749	203	166	-18%	563	596	34.9	17%	1.9%
Bayer CropScience	24,723	316	335	6%	480	736	33.6	24%	1.9%
HDBFS	66,388	784	732	-7%	2,176	2,856	23.4	16%	1.9%
Mangalore Chemicals*	18,331	13	342	100%	696	1,056	17.4	21%	1.8%
PN Gadgil	7,826	48	93	94%	219	263	29.8	16%	1.6%
RP Tech	1,879	73	80	10%	213	269	7.0	14%	1.4%
Axis Bank	332,010	8,067	7,568	-6%	26,374	25,161	13.2	13%	1.4%
Aarti Pharma	7,511	63	67	6%	272	306	24.6	15%	1.4%
Stylam Ind	2,866	38	41	8%	122	142	20.2	22%	1.2%
Indigo	236,197	2,804	2,311	-18%	7,253	9,242	25.6	66%	1.1%
Cyient	13,722	195	214	10%	622	633	21.7	17%	1.1%

*Reported numbers, estimates & valuations are for Paradeep Phosphates, given the ongoing merger

CLASSIFICATION OF MARKET CAP

Segment	Basis	%
Large Cap	> Rs. 91,000cr	28.9%
Mid Cap	> Rs. 30,500cr < Rs. 91,000cr	19.2%
Small Cap	< Rs. 30,500cr	46.5%
Cash		5.4%
Total		**100%**

LIQUIDITY ANALYSIS

Segment	% of portfolio
1 day	49.8%
Between 1 & 3 days	33.0%
Between 3 & 7 days	10.4%
Greater than 7 days	1.4%
Total	**94.6%**

CRISIL CAT III AIF BENCHMARKS DATA [as of 30th Sep 2024]

Index	1 Year (%)
BCAD Fund (Scheme of Unifi Umbrella AIF)	37.17%
CRISIL AIF Index – Long Only Equity Funds (open ended) (INR)	21.25%

Values as on September 30, 2024
Schemes that have completed at least one year since their first close as on September 30, 2024, have been considered for the benchmark. In all, 73 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 emerging segments of the economy and companies with characteristics that 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 framework helps us evaluate companies that meet our internal guidelines. We evaluate the investee companies both at an absolute and relative level. Periodic maintenance diligence of management/ financials is 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 depend on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movements 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.