25 YEARS of Investing With Conviction

UNIFI CAPITAL

UNIFI UMBRELLA AIF: UNIFI BCAD FUND



The India of tomorrow will be meaningfully different than the India of yesterday. Educated, tech savvy, and digitally enabled. Our fund, seeks to capitalize on these structural shifts - from the unorganized to organized and demographic led consumption.

October 2026
Unifi Umbrella AIF
SEBI Reg No: IN/AIF3/21-22/0872

www.unificap.com

About Unifi

- Unifi focuses on long-only investment approaches as well as event arbitrage, focused on Indian equities, with a strong in-house research team, offering high levels of service.

- The core team of four experienced capital market professionals co-founded the company in 2001.

- Unifi has a successful 25-year performance record, evidenced by every strategy having performed better than its benchmark. The current AUM is Rs 18,098 Crs (USD 1,900 million)

- Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, Delhi, Pune, Ahmedabad & Kolkata with a total team size of 165 professionals.



Why revisit the theme now ?

Changing consumption pattern

Spending pattern across middle class India is changing driven by factors like education, nuclearization of family, income growth, premiumization, access to credit and many more

Urbanization

The trend of urbanization continues to rise with migration from rural India to urban India along with improving rural productivity

Compliance and consolidation

The trigger set by demonetization, GST and the pandemic has had a a stark impact on small scale industry players. This has led to the consolidation of the larger and formal operators

Financialization of savings

Household's investment towards financial assets instead of physical assets has strong tailwinds and is a long-term trend

Why revisit the theme now ?

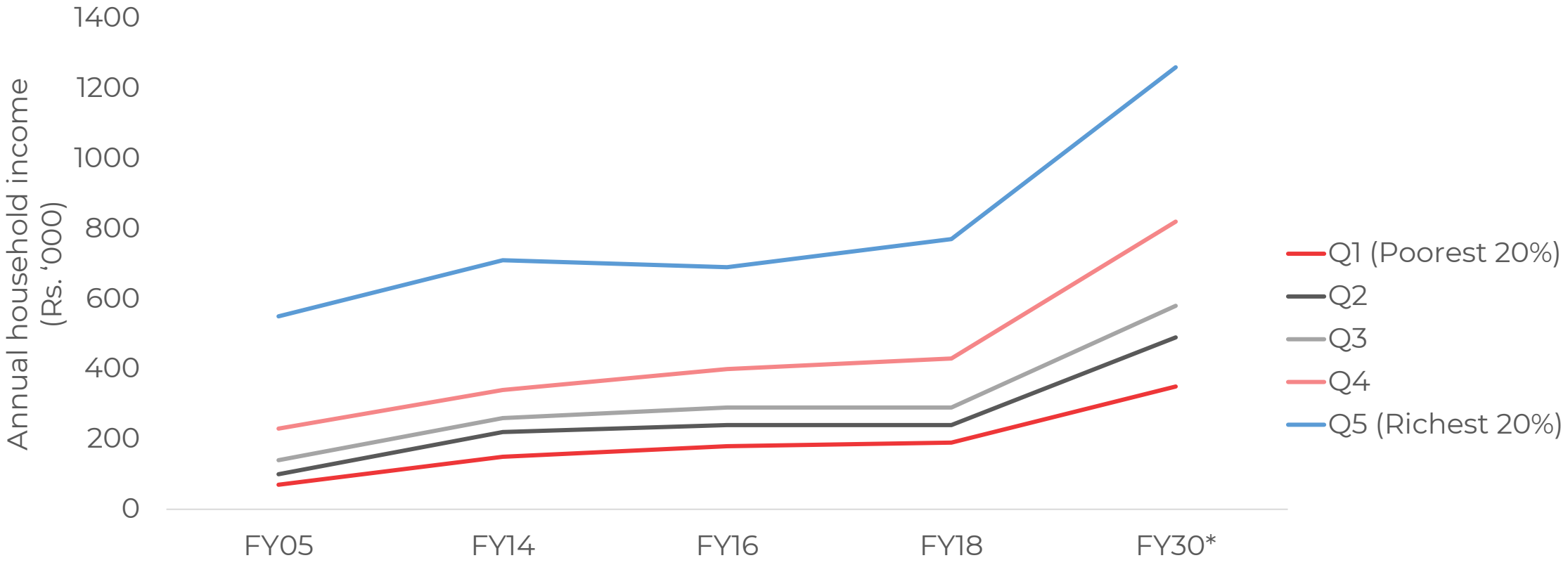
- The 'Business Consolidations After Disruptions' (“BCAD”) theme looks to benefit from the underlying consumerism and the imminent migration of market share and economic value from unorganized to organized players.
- The investment mandate will be directed towards companies where the underlying is consistency in volume growth, rate of growth > than the industry, operating leverage, and incrementally better capital efficiency profile.
- The drivers of each of these variables are a combination of consistency in execution at the marketplace, premiumization, product leadership and cost optimization.
- We run proprietary filters on governance to eliminate managements with a poor history of capital allocation and poor operations.
- We seek to make such investments at reasonable value to long term growth potential. We believe such companies have a long runway of growth ahead of them.
- The fund shall focus on a bottom-up approach for selection of securities. The securities would be identified on the basis of fundamental and rigorous stock selection process backed by in-house research and supported by external validation.
- The fund shall follow a 'buy and hold' strategy but will not hesitate to sell in order to redeploy in a relatively better opportunity, or when the stock achieves a valuation higher than is warranted.
- The fund would identify stocks considering qualitative and quantitative analysis including earnings growth, capital efficiency, relative margin of safety to valuations and management integrity.

Income Structure of Consumer India

Population Quintile based on per capital Income	HH in mn	HH Size	HH Inc lakhs/year	% Share of each income quintile to total		
				Income	Expenditure	Surplus income
Richest 20%	72 mn	3.72	6.3	45	36	70
Next 20%	61 mn	4.33	3.6	22	23	20
Next 20%	42 mn	4.71	2.7	15	18	8
Next 20%	49 mn	5.44	2.2	11	14	3
Bottom 20%	42 mn	6.28	1.6	7	10	-1
All India	281 mn	4.70	3.9	100	100	
Richest 10%	39 mn	3.43	7.5	29%	22	50
Poorest 10%	20 mn	6.56	1.4	3%	4	-1

Source: Ice 360

Breakout of Next 20



The second line (from top) representing second quintile of population is growing at a faster rate for the last few years and is breaking out from the lowest 3 quintiles.

Source: Ice 360

The Universe

Roti

- Food/Snacks/Masalas
- Dairy & value added
- QSR Chains
- Restaurants
- Rice
- Non-alcoholic beverages
- Alcoholic beverages
- Cigarettes
- Food retail
- Proteins

Kapda

- Home care
- Personal care
- Clothing
- Innerwear
- Footwear
- Jewelry

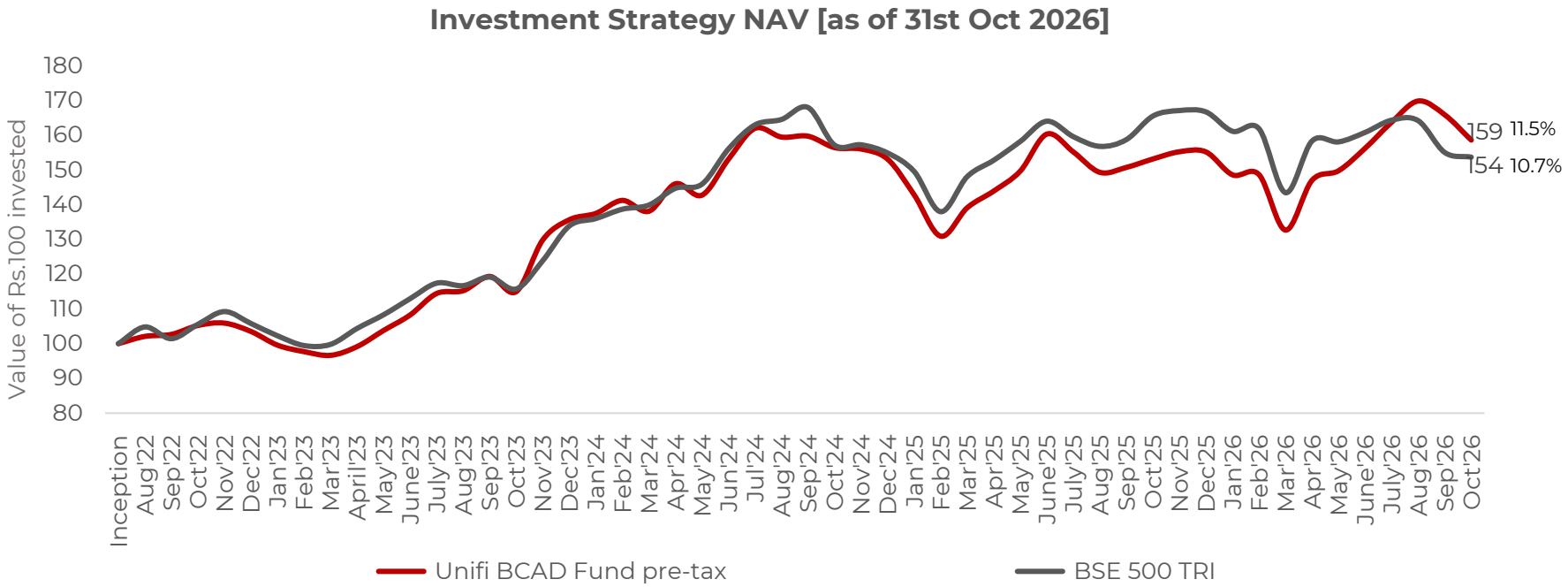
Makaan

- Home appliances
- Kitchen appliances
- Cables and electricals
- Paints
- Tiles
- Adhesives
- Sanitary ware
- Pipes
- Plywood/MDF
- Roofing
- Laminates
- Structural steel
- Mattress
- Staffing
- Office spaces
- Real estate

Plus 1

- Financialization
- Savings
- Multiplex
- Hotels
- Gaming
- Malls
- Luggage
- Diagnostics
- Healthcare
- Consumables
- Logistics
- Travel
- Internet
- Entertainment

Unifi Umbrella BCAD AIF- Performance



BCAD AIF	FY27E	FY28E
Earnings Growth	26.6%	19.5%
RoE	19.5%	20.5%
P/E	23.0	19.0
D/E	0.1	0.1
PEG	0.9	

*Data is estimated based on assumptions and expectations considering currently available information and they involve risks, variables and uncertainties.

Sub-category: Long-only Equity Funds (Open-Ended)

Trailing returns

Index	2- year(%)
Scheme (INR)	13.77%
CRISIL AIF INDEX - Long only equity funds (open-ended) (INR)	15.71%

Values as on September 30, 2025
Schemes that have completed at least one year since their first close as on September 30, 2025, have been considered for the benchmark.
In all, 108 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

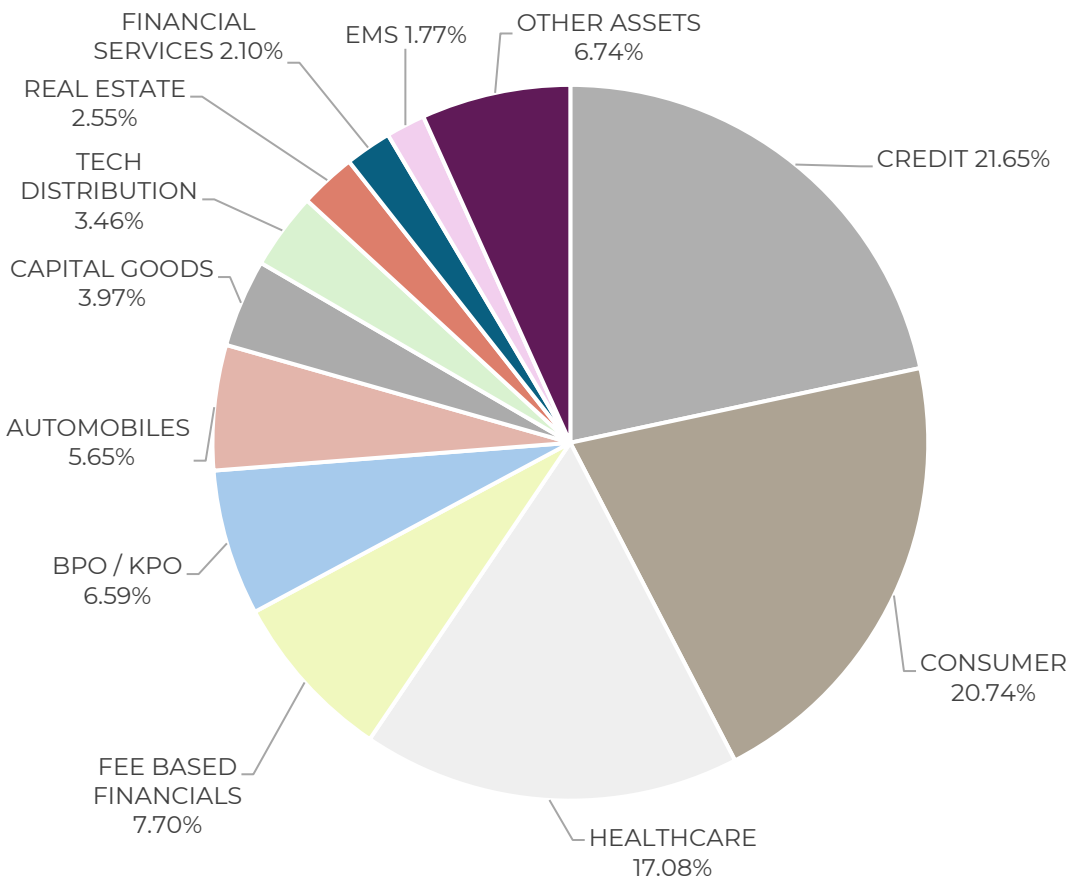
TWRR	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 23					2.1%	0.6%	2.5%	0.6%	-2.3%	-3.8%	-1.9%	-1.1%	**-3.4%**
FY 24	2.6%	4.7%	4.3%	5.7%	0.7%	3.6%	-3.7%	13.0%	4.5%	1.3%	2.7%	-2.2%	**42.9%**
FY 25	5.7%	-2.6%	7.6%	5.8%	-1.6%	0.3%	-2.5%	-0.3%	-1.9%	-6.7%	-8.3%	6.3%	**0.7%**
FY 26	3.5%	4.0%	7.1%	-3.2%	-3.8%	1.0%	1.6%	1.4%	0.0%	-4.3%	0.0%	-10.7%	**-4.6%**
FY 27	10.8%	1.9%	4.3%	4.8%	3.7%	-2.3%	-4.4%						**19.5%**

As of 31st October 2026

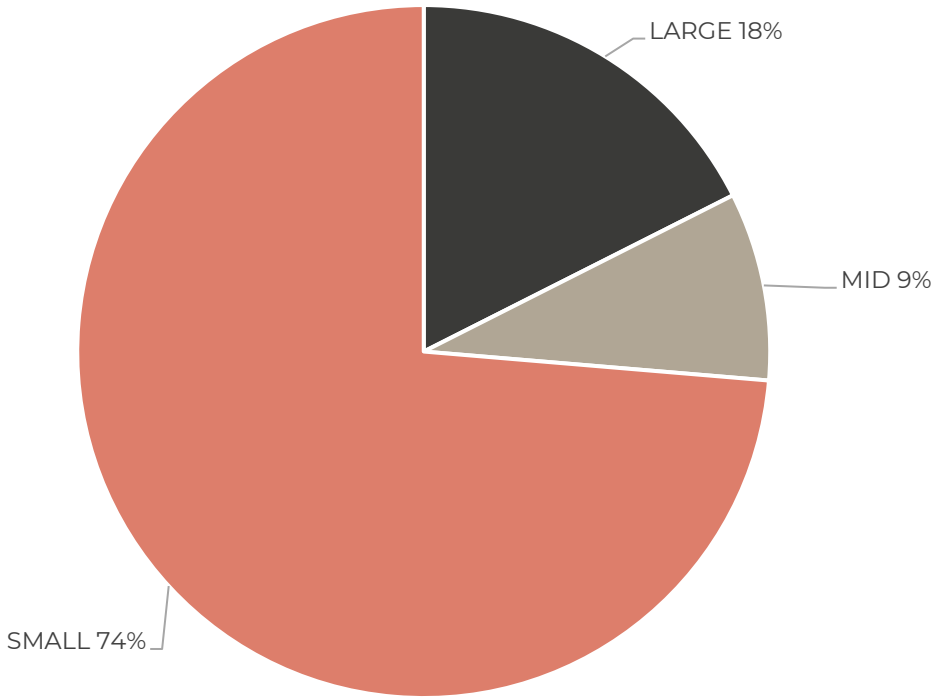
Performance data disclosed hereabove is net of Management & Performance fees. The performance reported for an Investment Approach (IA) represents the aggregate performance of all investors in an IA

Sector Allocation & Market Cap Exposure

Sector Exposure



Market Cap Exposure



As of 31st October 2026

Unifi BCAD FUND - SALIENT FEATURES

Commencement Date	1st August 2022
Category of Registration	Unifi Umbrella AIF is registered with SEBI as a Category III AIF under the Regulations.
Sponsor	Unifi Capital Pvt Ltd.
Investment Manager	Unifi Capital Pvt Ltd.
Trustee	Vistra ITCL (India) Limited
Custodian	Axis Bank Limited
Legal Counsel	IC RegFin Legal Partners LLP
Tax Advisors	Walker Chandiok & Co LLP
Auditors	Walker Chandiok & Co LLP
Drawdown Structure	100% drawdown on closure
Exit Load	N.A.
Last day to Submit the Forms	Atleast 7 (Seven) Business Days prior to the date of the relevant subscription day
Last day to Transfer Funds	Atleast 1 (One) Business Day before the date of the relevant valuation day

Unifi BCAD FUND - SALIENT FEATURES

Subscription	Monthly – 1st of every month
Redemption window	Monthly redemptions, after expiry of 12–month lock–in, upon providing at least 30 days prior written notice (from the relevant exit date).
Non-Resident Indians	Investment from NRO accounts, excluding US Person are eligible. Investments from NRE accounts will not be accepted.
Lock-in	12 months

FUND STRUCTURE

Minimum Investment	Rs 1 Cr
Subscriptions and New Investments	This is open ended fund with a monthly subscription window. Subscription date will be 1st of every month.
Redemptions	Monthly redemptions, after expiry of 12–month lock–in, upon providing at least 30 days prior written notice (from the relevant exit date).
Tax implications	The tax is paid at fund level and returns to the client are post tax basis. Gains from sale of shares in the AIF are taxed at applicable capital gains tax rates. Interest Income, Dividend, etc., are charged at their respective rates.
Reporting structure	NAV reporting- Monthly Portfolio allocation details and holdings- Monthly Performance review webinars- Half yearly Tax reporting- Yearly

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The investor has the option of enrolling with the company either Directly or through a Distributor or through a Registered Investment Advisor (RIA)

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