25 YEARS of Investing With Conviction

UNIFI CAPITAL

SHAPE A TOMORROW THAT GOES BEYOND YOUR VISION.

Oct 2026

Unifi Capital Private Limited | SEBI Reg no. INP000000613

www.unificap.com



Executive Summary

Unifi Capital is a discretionary, long-only India centric fund manager, specialising in event-oriented top-down themes and a bottom-up focus on "growth with value".

Performance

Investment Approach	Year of Inception	TWRR 3 Years	TWRR Since Inception	Correlation	Ann. Standard Deviation
Blended- Rangoli	2017	8.29%	16.79%	0.88	20.78%
BCAD*	2018	5.36%	12.09%	0.87	18.76%
BCAD2: Breakout 20	2022	6.86%	9.81%	0.88	15.46%
Insider Shadow Strategy*	2010	4.90%	13.41%	0.84	20.53%
APJ 20	2015	9.56%	18.96%	0.85	22.22%
The following Investment Approaches have been redeemed					
Spin Off*	2014	11.34%	17.43%	0.85	28.97%
DVD*	2013	14.15%	24.96%	0.89	22.97%
Green Strategy*	2017	53.31%	14.47%	0.94	25.10%
Holdco Strategy*	2014	18.74%	21.76%	0.77	26.47%
Delisting*	2009	-	43.00%	0.62	14.54%
Sector Trends Large Cap*	2011	2.42%	10.80%	0.88	17.90%

"For relative performance of particular Investment Approach to other Portfolio Managers within the selected strategy, please refer APMI website (click here).

Under PMS Provider Name, please select Unifi Capital and select your Investment Approach Name for viewing the stated disclosure. The data for the previous month is usually available on the APMI portal on or after the 7th business day of the current month."

Objective

Focus on identifying unique investment opportunities that consistently generate superior (risk adjusted) returns with due emphasis on capital preservation.

Advisory Team

The core group of 14 professionals, headed by K Sarath Reddy, having considerable experience in Indian capital markets.

Portfolio Risk Controls

- Comprehensive risk management framework including in-depth stock reviews, exposure limits and marketable liquidity assessment.
- Robust risk monitoring mechanisms comprising of daily MTM and liquidity assessment combined with real-time tracking of corporate events and performance.

Operational Risk Control

Best-in-class prime broker, custodian and counterparties.

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, Kolkata, Pune & Ahmedabad with a total team size of 165 professionals.



Unifi: Historical Timeline

Unifi was established in 2001 as a competitive and performance-oriented asset manager, using innovative investment strategies to achieve superior risk-adjusted returns

2001
Unifi is founded

2002
- Event Arbitrage Strategy
- Registered with SEBI

2003
Additional Office in Hyderabad

2006
Expansion into Bangalore

2008
Unifi Financial subsidiary Registered as NBFC

2009
Delisting Strategy

2010
Insider Shadow Strategy

2011
Unifi Foundation setup

2012
Foray into Mumbai

2013
- Deep Value Discount Strategy
- Unifi Alternative Investment Fund

2014
- Holdco Strategy
- Spin-off Strategy

2015
APJ 20 Strategy

2016
Foray into Delhi

2017
- The Green Strategy
- Blended Rangoli Strategy

2018
- Unifi Offshore Fund
- BCAD Strategy

2019
ISS Relaunch

2022
BCAD:2
Breakout 20 Strategy

2024
Unifi Investment Management LLP (GIFT City) launches operations

2025
Unifi Mutual Fund commences with 3 funds – Liquid, Flexi-cap, Dynamic Asset Allocation Fund

Funds Management

Domestic

Registered with SEBI since 2002 as a PMS provider. SEBI Reg No. INP000000613

Clients

High Net worth Individuals, Family Offices, Senior Corporate Professionals and NRIs

Locations

Client base spread across India and abroad, managed through offices in Chennai, Hyderabad, Bangalore , Mumbai , Delhi & Kolkata

Firm Assets

Rs. 1,80,980million

Minimum Investment

Rs. 5 million

Average Investment

Rs. 21.3 million

Bank

HDFC Bank

Legal Advisor

HSB Partners
IC Universal Legal

Custodian

HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank

Funds Auditor

Sundaram & Srinivasan.
Rajesh Sathish & Associates.

Firm Auditor

Walker Chandiok & Co LLP
(Grant Thornton)

Fees

Combination of mgmt. & performance fees

International

Exclusive Investment advisor to the strategy – "Rangoli India Fund" established by Kotak Mahindra Bank's Mauritius registered fund (K-India Opportunities Fund Ltd)

Clients

Institutions, Family Offices

Locations

Managed by Kotak Mahindra (International) Limited ("KMIL"), Mauritius

Date of Inception

15th February 2018

Fund Assets

$ 33.54 million

Min Investment

$ 100,000

Bank & Custodian

Kotak Mahindra Bank

Fees

1.40% Management Fee
20% performance fee over high. water mark subject to hurdle rate of 6%

Administrator

IQ EQ Fund Services (Mauritius) Ltd

Auditor

Nexia Baker &
Arenson, Mauritius

Legal Advisor

Uteem Chambers (Mauritius)
Khaitan & Co (Indian)

Investment Approaches

Event Arbitrage 'Alternate strategy', (2002) *

Delisting , (2009)*

Insider Shadow Strategy , (2010) *

Sector Trends Large Cap , (2011) *

Deep Value @ Discount , (2013) *

Holdco Strategy, (2014)*

Spin Off , (2014) *

APJ 20 , (2015)*

Green Strategy, (2017)*

Blended –Rangoli, (2017)

BCAD , (2018)

High Yield Strategy, (2022)

Offshore Fund

Rangoli India Fund

*closed for subscription

Key People

Fund Management



K SARATH REDDY

MANAGING DIRECTOR &
CHIEF INVESTMENT OFFICER

In a career spanning 30+ years, K. Sarath Reddy has led a variety of functions in the field of Investments. Having started his career in Mumbai with Standard Chartered Bank, he took the first opportunity that came along to turn into an entrepreneur. He founded Unifi Capital in 2001. As Unifi's Chief Investment Officer, he works very closely with the analysts and fund management team.



BAIDIK SARKAR

DEPUTY CIO (FUND MANAGER)

Baidik has been with Unifi since 2008 and has over two decades of experience spanning consulting, equity research and investment management. He is Deputy CIO at Unifi and leads the BCAD and APJ investment approaches. His investment practice is grounded in fundamental research, with a focus on identifying long-term opportunities through a combination of business analysis, industry understanding, and valuation. He is a Chartered Accountant from ICAI, and, prior to joining Unifi, he was part of the Government Reforms and Institutional Development practice at PricewaterhouseCoopers (PwC).



E. PRITHVI RAJ

SENIOR VICE PRESIDENT
(FUND MANAGER)

Prithvi has been with Unifi since 2015 and has over 12 years of experience in Indian capital markets. He has been managing the company's flagship Blended Rangoli Fund for several years now. He brings a deep, insight-driven understanding of investment opportunities across sectors. He is an Electronics and Communication Engineer and holds an MBA degree from Great Lakes Institute of Management.

Key People

Board of Directors and Senior Management



K SARATH REDDY

MANAGING DIRECTOR &
CHIEF INVESTMENT OFFICER

In a career spanning 30+ years, K. Sarath Reddy has led a variety of functions in the field of Investments. Having started his career in Mumbai with Standard Chartered Bank, he took the first opportunity that came along to turn into an entrepreneur. He founded Unifi Capital in 2001. As Unifi's Chief Investment Officer, he works very closely with the analysts and fund management team.



MARAN GOVINDASAMY

EXECUTIVE DIRECTOR

Maran is one of Unifi's co-founders and currently holds position of Executive Director. Starting his journey in capital market in early 90s, he has worked with some of the leading names in the financial markets. He currently manages some of Unifi's key client relationships and has also been instrumental in spearheading Unifi's initiatives into niche investment strategies and new geographies. His passion for granular details about Indian economy and consumption pattern helped to develop thematic investing styles far ahead of time. He generously shares his thoughts with data as a sought-after speaker in academic and industry forums.



CHRISTOPHER VINOD

CEO & EXECUTIVE DIRECTOR

Christopher Vinod is one of Unifi's co-founders and serves as CEO & Executive Director. He brings over 30 years of experience in capital markets. Chris leads National Sales and Business Development and is responsible for managing client relationships with several HNIs and corporate leaders. As CEO, he is actively involved in Unifi's operational, technological, process, risk, and compliance functions. He holds a Postgraduate Degree in Economics from Loyola College, Chennai.



SANDEEP REDDY

MEMBER, BOARD OF DIRECTORS

Sandeep is the co-founder of Peepul Capital. Prior to the launch of Peepul Capital in 2000, he had 15 Years of experience in Strategy Consulting with PriceWaterHouse in San Francisco and with Andersen Consulting in London. He has been one of the early participants in the rapidly evolving Indian private equity industry having been active for over twenty years. He takes overall responsibility in defining and executing Peepul Capital's strategy. In that role he has spawned and built a number of entities as well as driven migration through their lifecycles.

Key People

Board of Directors and Senior Management



NARENDRANATH K

EXECUTIVE DIRECTOR

Mr. Narendranath is one of Unifi's co-founders. Previously, he was managing the day-to-day operations and in particular, the entire back-office operations of the Portfolio Management division of the company, which he built since inception. Currently, he heads Unifi Foundation, the CSR initiative of the Unifi Group. He began his financial services career in 1980. During his 20-year stint with a leading non-bank finance company, he has had hands-on exposure at a senior level to equipment leasing, hire purchase, and credit cards. Functionally, he has handled business development, client relationship, capital raising, compliance and back-room operations.

Mr. Narendranath was born on 18th November 1953 and has a master's degree in Economics from Madras Christian College.



T. E. GOVINDARAJAN

HEAD – OPERATIONS & CFO

Govindarajan has been with Unifi since its inception in 2001 and currently holds the position of Chief Financial Officer (CFO). Possessing nearly three decades of experience in the Capital Markets, Govind heads the Accounts & Finance functions and holds the additional responsibility of managing the firm's Back Office Operations. He also serves as the firm's Principal Officer for Anti-Money Laundering surveillance.

Investment Approach

Theme Development

Concept Validation & Review

Portfolio Management

Long Term Investment Themes

Opportunistic Investment Themes

HYPOTHESIS TESTING

Handoff to Research for Testing and In-depth Analysis

Evaluation of Risk/Return scenarios

INVESTMENT COMMITTEE REVIEW

Research Team
Idea Generation Process

Fund Manager
Review & Select Investment Opportunities

STRATEGY LAUNCH

Investment Philosophy

We believe that scale is not a driver but an outcome of excellence in our work. Our thematic investment styles are designed around niche investment opportunities that exist in the Indian capital markets. Usually, such specialities offer limited scope for scale-up in terms of the capital we can deploy effectively. The focus is always upon discovering and taking advantage of an insight that can provide the edge and then adding layers of research and due diligence to construct a portfolio. The common foundation of knowledge, work culture and networks underpin all our investment approaches, providing us with the benefit of scale.

Unifi is essentially a value investor in growth businesses. We place Value first but always also demand growth potential in a business we own. We believe that stock performance, particularly in mid and small firms, needs a catalyst, and often the best catalyst is an attractive price combined with growth.

Unifi believes that both micro (firm-level) and macro risks are critical in determining outcomes. We carefully evaluate the fundamentals of each business that we own, and in addition, ask ourselves if the prevailing and expected conditions in the economy will act for or against our interest. At times, while making longer-term investments, we consciously trade-off adverse macro conditions for terrific entry valuations.

Defining what Value, Risk and Consistency in returns mean to us.

Value investing is easy to understand but hard to practice. Our job is to buy something for less than it is at least worth and generally hold on (for years) till we can sell at a price above its fair value.

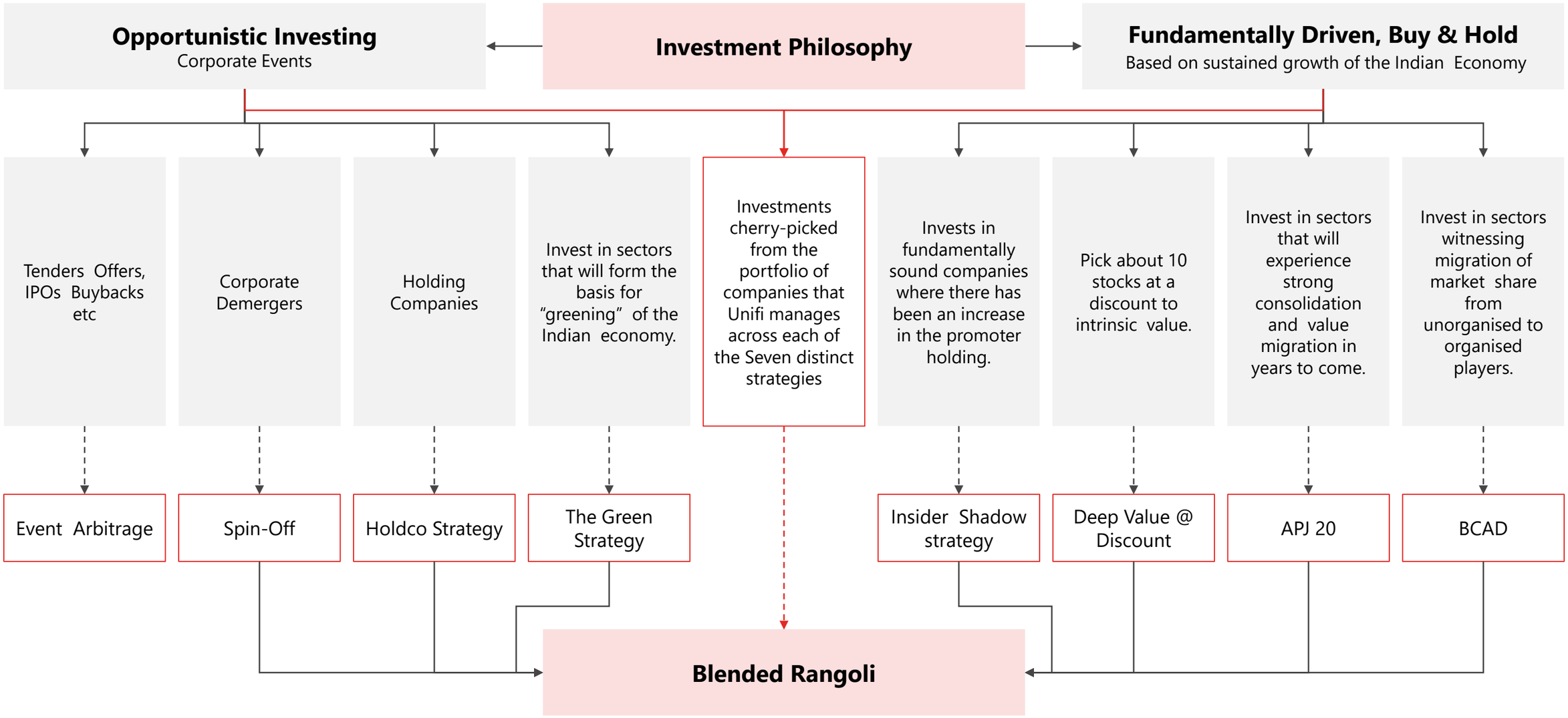
Risk is typically measured by the volatility of returns generated by an asset. While this makes great sense, we include another dimension to it and believe that the greatest risk emanates from the probability of an asset's permanent diminution of value, i.e. loss of invested capital. While earning superior returns relative to the benchmark is important, it is far more important to earn superior returns on each unit of risk that we are exposed.

Consistency of returns relative to our initial objective (in specific approaches, we allow ourselves considerable latitude to deviate in order to outperform eventually) as well as the benchmark is an essential measure of performance. We aim to consistently generate top quartile performance.

Our People. The bedrock of our firm's ethos is best represented by our commitment to Accountability and Continuity, both internal and external. We attract people who are passionate and give them time and opportunity to succeed. We maintain a tight code of conduct and have zero tolerance for poor integrity or quality.

Adhere to the clients' mandate. Typically, our clients are intelligent and successful individuals. The most critical investment decision is the one made by our client (with our RM's careful advice) at the outset in choosing the asset class and the risk level. As his investment manager, Unifi is committed to sticking diligently to the client's mandate and delivering the best possible outcome while remaining vigilant on the underlying risks.

Investment Approach



Unifi's Portfolio of Investment Approaches

Risk Management Framework

Portfolio Parameters

Pre-trade

In-depth, bottom-up Stock Review even in top-down investment themes.

Sensible Exposure Limits :

- Sector Specific
- Company Specific

'Marketable Liquidity' Assessment

Staggered Purchases (No Chasing)

Ongoing Surveillance

Post-trade

Daily Mark-to-Market assessment, including detailed review of extreme movements.

Real-time monitoring of corporate communications to stock exchanges and methodical tracking of the sector and company-specific news in media.

Quarterly meet/call with the management of all the portfolio companies to measure progress, review results and revalidate assumptions.

Firm Infrastructure

Best-in-class IT infrastructure with back-up

Independent reporting lines for operations, funds management and risk-monitoring; Daily MIS to clients with private web access facility.

Research Access to premium databases capturing economic, sector and company specific trends.

Three independent audits – Internal (K.S Jagannathan & Co), Accounts specific (K.S. Jagannathan & Co and Rajesh Sathish & Associates) and Statutory (Walker Chandiok & Co.).

Access to industry experts and sell side analysts – Pay for expertise model

UNIFI CAPITAL

Pure Equity Approaches



Blended Rangoli - Structure

Objective

Unifi Capital actively manages seven bottom-up equity approaches that sift through opportunities across the breadth of the markets. Across the strategies, the mandate is to participate in opportunities that arise from a mix of emergent themes, corporate actions and of course attractiveness of core fundamentals. The objective of all the respective strategies under management is to deliver superior risk adjusted returns from an absolute perspective.

Investment Approach

The strategy cherry picks the best businesses across seven thematic strategies that Unifi manages. The mandate is to participate in opportunities that arise from a mix of emergent themes, corporate actions, and the attractiveness of core fundamentals. The strategy aims to thrive through market cycles and helps cutting down the investors switching costs and effort in migrating between different strategies over time.

Value creation requires a mental model which goes beyond the obvious. It requires a meticulous mindset which is able to sift through reams of information and assimilate only that which is relevant in identifying value accretive opportunities. Metaphorically this could be compared to searching the proverbial needle in a haystack. The investment approach of this strategy will be to pick the best opportunities from the following themes.

Spin Off

In a single corporate structure with multiple businesses, the sum of the value of the separate parts is often less than that of the whole. A de-merger of disparate businesses, unlocks the financial and management bandwidth required for the respective businesses to grow. Spin off strategy invests in situations that offer great scope for the businesses to realize their full growth potential and attract commensurate market valuation.

DVD

Few segments of the market tend to be mispriced in spite of visible growth prospects, resulting in such stocks trading at a deep discount to their intrinsic value. Reasons could vary from inadequate understanding of a business by most analysts, low relative market cap and liquidity or the lack of correlation to benchmark indices. DVD invests in such businesses and exploits market inefficiencies.

HoldCo

Many holding companies are run as a group holding companies rather than strategic investment companies. This results in a perennial discount in their valuations, but such discounts are not a constant. The Holdco strategy identifies strong underlying businesses and looks for significant valuation discounts that are likely to recover as promoters feel the heat of change in the regulatory landscape; or as underlying businesses exhibit significant growth.

Blended Rangoli - Structure

APJ 20

As always, markets fancy a few sectors that have done well in the past ignoring the rest. Of the sectors which are less understood, few like specialist chemicals, agri, precision manufacturing have become globally competitive and are privy to an expanding market opportunity. APJ20 invests in firms that have evolved and are in a ripe position to benefit from such growth prospects.

Green Strategy

The investment focus of the green strategy is on companies which provide products and services that help in reducing the carbon footprint in the environment and/or result in more efficient use of natural resources. Within the context of this approach, the sectors that have been identified for creating the portfolio are – emission control, energy efficiency, water management and waste management.

Insider Shadow Strategy

The Insider Shadow strategy invests in companies which have repurchased their own shares or where its promoters' have acquired additional shares at market prices. Such an action demonstrates their conviction on the company's growth prospects or inherent value not captured in stock price at that point. The proposition is to gain from the eventual balancing of the value-price mismatch in the market.

BCAD

The investment focus is on established companies in specific sectors which are leading the migration of market share from unorganized players to organized players. As India's economy grows rapidly in scale and sophistication, several sectors are positioned to change dramatically over the next decade. Certain powerful trends are driving the shift in the balance of competitive advantage in favour of organized businesses.

Universe

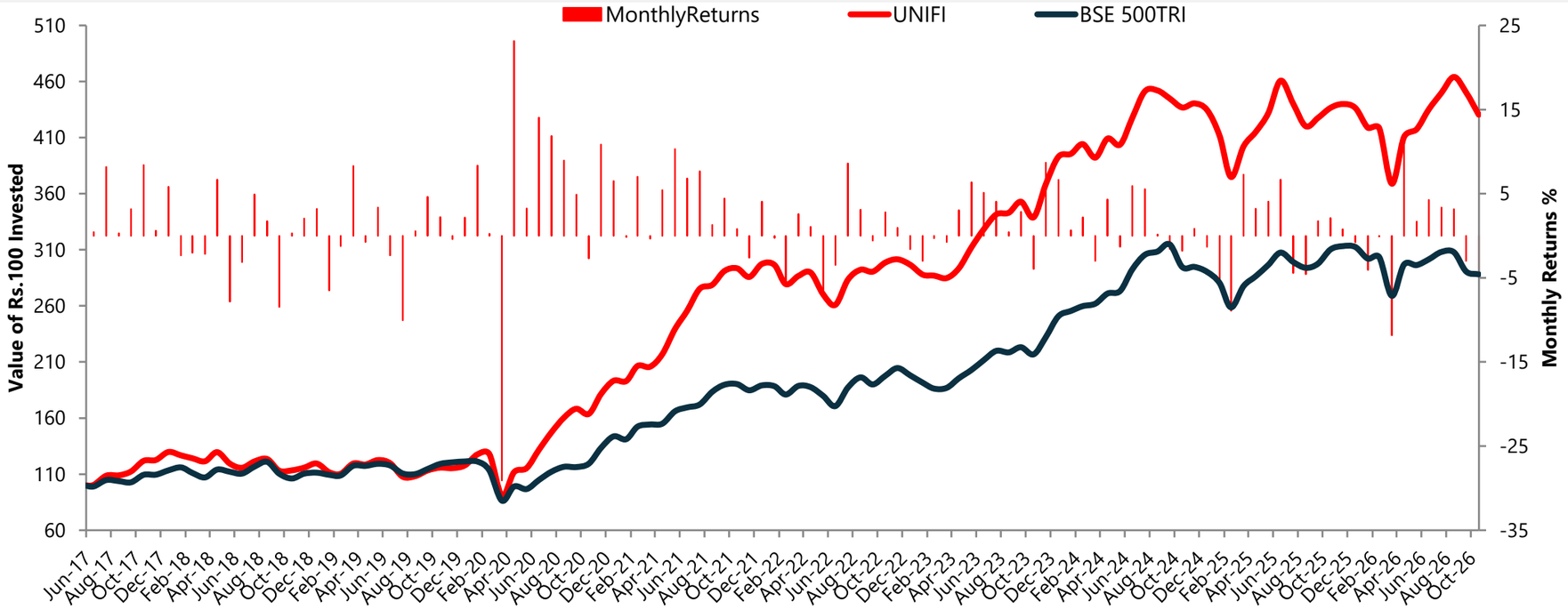
The investment universe of this strategy would include the diverse investment opportunities within the following mentioned strategies at any specific point of time: SPIN OFF, DVD, HOLDCO, APJ20, Green strategy, Insider Shadow strategy and BCAD.

The strategy's investments will be majorly concentrated in small and midcap space wherein it is difficult for "institutional" type of capital to invest and where Unifi's relatively smaller size helps us to focus in niche areas of the market.

Portfolio Structure

The portfolio is likely to have around 15-20 stocks in the PMS platform. The investor's assets will always remain in the investor's name with the custodian. While the tracking and monitoring of the investments will be active, there is likely to be low turnover in the strategy.

Blended Rangoli - Performance



TWRR*	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 18			0.43%	8.17%	0.29%	3.17%	8.41%	0.62%	5.83%	-2.35%	-2.02%	-2.16%	**21.47%**
FY 19	6.69%	-7.85%	-3.13%	4.91%	1.75%	-8.45%	0.31%	2.07%	3.19%	-6.51%	-1.22%	8.29%	**-1.66%**
FY 20	-0.74%	3.37%	-2.33%	-10.06%	0.55%	4.63%	2.24%	-0.41%	2.18%	8.34%	0.23%	-29.09%	**-23.98%**
FY 21	23.16%	3.26%	14.06%	11.87%	8.96%	4.88%	-2.72%	10.84%	6.5%	-0.15%	7.02%	-0.35%	**126.76%**
FY 22	5.43%	10.30%	6.82%	7.68%	1.28%	4.43%	0.82%	-2.63%	4.06%	-0.28%	-5.79%	2.61%	**39.38%**
FY 23	1.07%	-6.72%	-3.46%	8.61%	3.12%	-0.58%	2.79%	0.96%	-1.59%	-2.99%	-0.31%	-0.74%	**-0.64%**
FY 24	3.04%	6.37%	5.11%	4.08%	0.45%	2.86%	-3.95%	8.69%	6.65%	0.68%	2.19%	-2.98%	**37.75%**
FY 25	4.33%	-1.32%	5.90%	5.55%	0.16%	-1.57%	-1.81%	0.83%	-1.32%	-5.32%	-8.91%	7.28%	**2.56%**
FY 26	3.21%	4.06%	6.67%	-4.43%	-4.58%	1.75%	2.11%	0.77%	-0.77%	-4.06%	-0.09%	-11.83%	**-8.28%**
FY 27	11.27%	1.68%	4.26%	3.37%	3.17%	-2.99%	-4.40%						**16.67%**

Returns (TWRR)		
Description	Portfolio	Benchmark
Average Monthly Return	1.48	1.07
TWRR 3 Years	8.29	9.94
TWRR Since Inception	16.79	11.91
Cumulative Returns	330.40	188.12
Largest Monthly Gain	23.16	14.63
Largest Monthly Loss	-29.09	-23.85
(%) of positive Months	62.83	59.29
Risk		
Standard Deviation (Annualised)	20.78	17.26
Sharpe Ratio	0.45	0.26

Comparision to Benchmarks	
Description	Benchmark
Alpha	4.9
Beta	1.07
Correlation	0.88

* 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

BCAD (Business Consolidations After Disruptions) - Structure

(Including BCAD2: Breakout 20)

Objective

India continues to be amongst the fastest-growing trillion-dollar economy globally that is likely to reach a nominal GDP of USD 5 trillion before the end of this decade, from USD 2.6 trillion today. To support this scale, several social and regulatory measures have been unveiled. Powerful repercussions are felt across India's consumption stack as they spread through the economy. These trends are driving the shift in the balance of competitive advantage favoring organized businesses. The BCAD seeks to capitalize on these structural shifts - from the unorganized to organized and demographic-led consumption.

Investment Approach

The strategy shall focus on a bottom-up approach for the selection of securities. The strategy will make investments backed by a fundamental and rigorous stock selection process. The strategy shall follow a 'buy and hold' strategy but will not hesitate to sell to correct a mistake, redeploy in a relatively better opportunity, or when the stock achieves a valuation higher than is warranted. The strategy would identify stocks considering qualitative and quantitative analysis, including earnings growth, capital efficiency, the relative margin of safety to valuations, and management integrity.

Universe

The Universe of Companies would be broadly selected from the sectors depicted here:

These sectors are only indicative of our current thinking, and it is entirely possible that as our research progresses, we might look at companies beyond these sectors

Portfolio Structure

The portfolio is likely to have around 15-20 stocks in the PMS platform. The investor's assets will always remain in the investor's name with the custodian. While the tracking and monitoring of the investments will be active, there's likely to be low turnover in the strategy.

Roti

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

Kapda

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

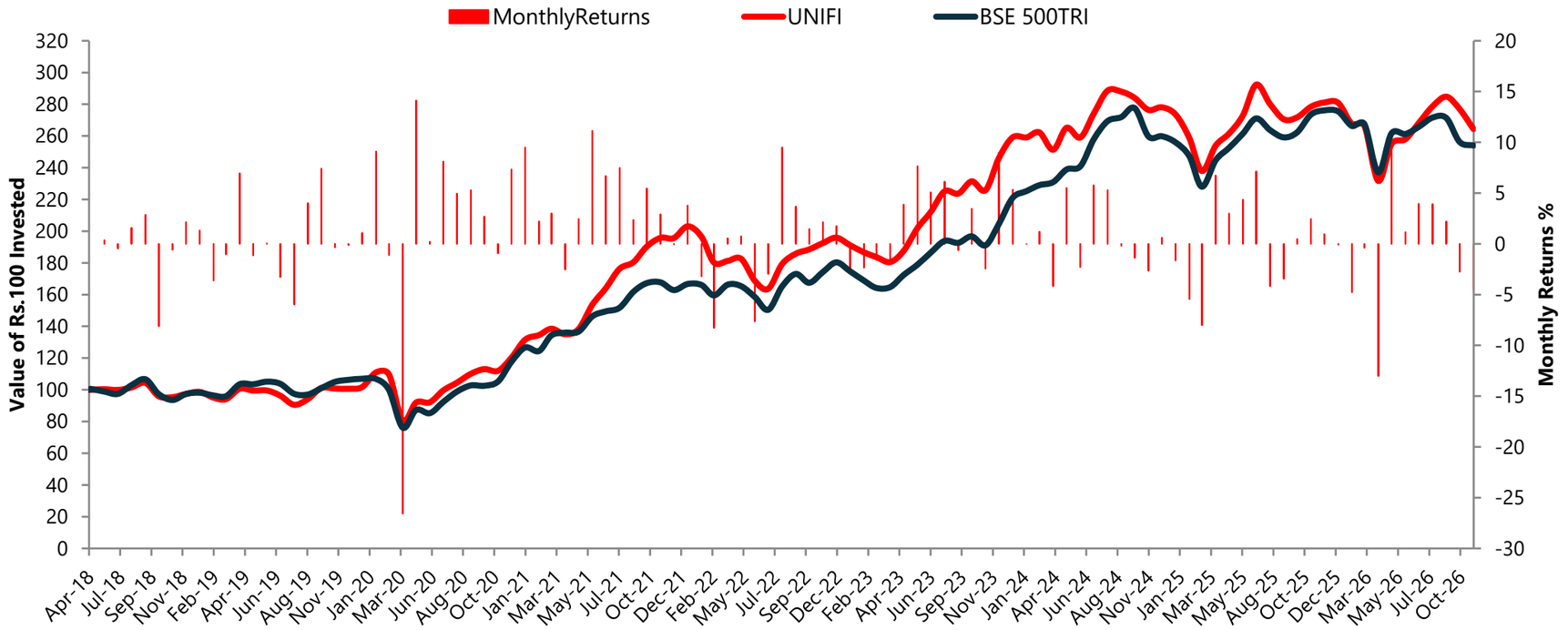
Makaan

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

Plus 1

- Financialization
- Hotels
- Gaming
- Luggage
- Diagnostics
- Healthcare
- Consumables
- Logistics
- Travel
- Entertainment

BCAD - Performance



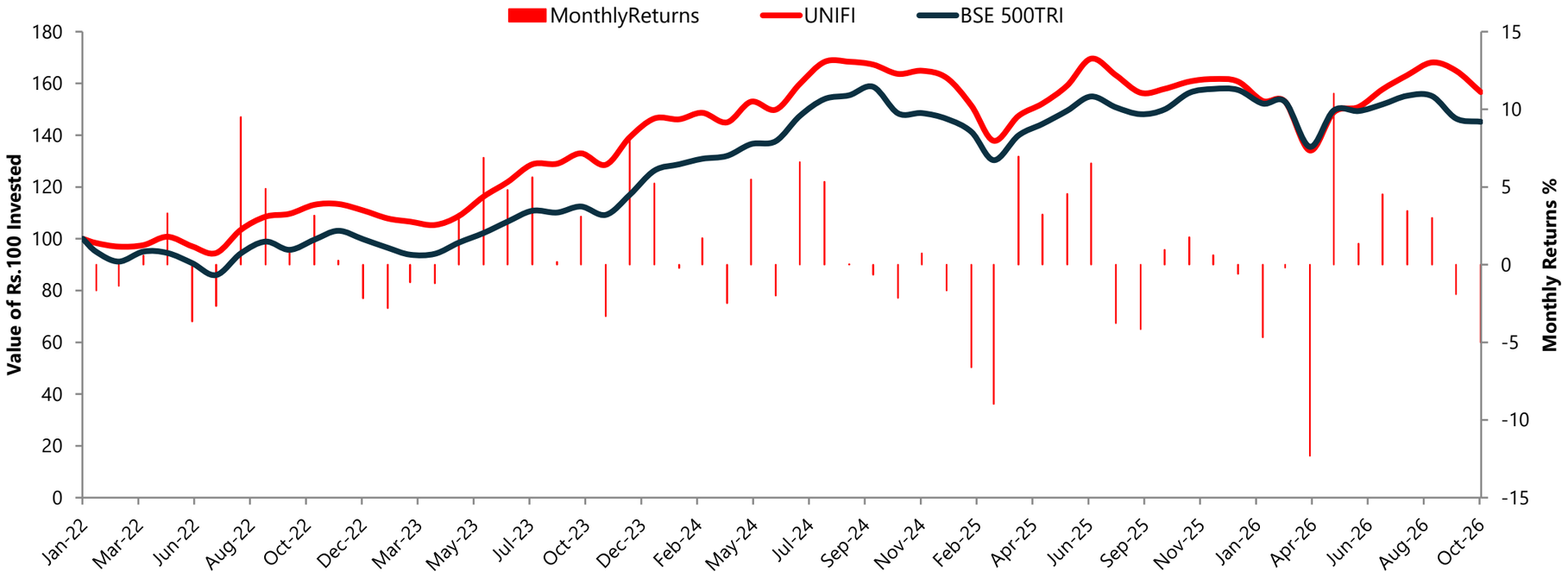
TWRR*	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 19		0.35%	-0.46%	1.58%	2.86%	-8.11%	-0.59%	2.13%	1.32%	-3.62%	-1.04%	6.96%	**0.64%**
FY 20	-1.13%	0.04%	-3.28%	-5.97%	4.01%	7.40%	-0.35%	-0.13%	1.07%	9.08%	-1.11%	-26.57%	**-19.89%**
FY 21	14.11%	0.2%	8.10%	4.96%	5.29%	2.69%	-0.94%	7.33%	9.49%	2.20%	3.00%	-2.53%	**67.54%**
FY 22	2.44%	11.14%	6.69%	7.48%	2.36%	5.46%	2.91%	-0.06%	3.77%	-3.21%	-8.29%	0.56%	**34.26%**
FY 23	0.74%	-7.63%	-2.97%	9.50%	3.68%	1.46%	2.14%	1.74%	-2.44%	-2.33%	-1.60%	-1.71%	**-0.39%**
FY 24	3.60%	7.64%	5.07%	6.14%	-0.63%	3.46%	-2.43%	8.96%	5.33%	-0.02%	1.21%	-4.16%	**39.32%**
FY 25	5.50%	-2.30%	5.78%	5.29%	-0.20%	-1.37%	-2.66%	0.60%	-1.65%	-5.44%	-8.01%	6.73%	**0.82%**
FY 26	2.98%	4.35%	7.14%	-4.17%	-3.45%	0.47%	2.45%	0.96%	-0.07%	-4.76%	-0.40%	-13.03%	**-8.68%**
FY 27	10.05%	1.14%	3.95%	3.92%	2.20%	-2.75%	-4.54%						**14.08%**

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	1.10	1.04
TWRR 3 Years	5.36	9.94
TWRR Since Inception	12.09	11.56
Cumulative Returns	164.36	153.99
Largest Monthly Gain	14.11	14.63
Largest Monthly Loss	-26.57	-23.85
(%) of positive Months	58.25	60.19
Risk		
Standard Deviation (Annualised)	18.76	17.59
Sharpe Ratio	0.25	0.24

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	0.53
Beta	0.93
Correlation	0.87

* 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

BCAD2: Breakout 20 - Performance



TWRR*	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 22										-1.67%	-1.37%	0.59%	**-2.44%**
FY 23	3.31%	-3.66%	-2.67%	9.45%	4.89%	1.03%	3.16%	0.27%	-2.18%	-2.80%	-1.14%	-1.21%	**7.99%**
FY 24	3.27%	6.89%	4.82%	5.63%	0.18%	3.11%	-3.32%	8.24%	5.24%	-0.22%	1.72%	-2.48%	**38.20%**
FY 25	5.49%	-2.00%	6.61%	5.34%	0.04%	-0.66%	-2.14%	0.74%	-1.67%	-6.61%	-8.97%	6.96%	**1.71%**
FY 26	3.24%	4.57%	6.53%	-3.77%	-4.15%	0.96%	1.78%	0.61%	-0.6%	-4.67%	-0.19%	-12.31%	**-9.04%**
FY 27	11.01%	1.36%	4.53%	3.46%	3.01%	-1.89%	-5.00%						**16.83%**

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	0.88	0.74
TWRR 3 Years	6.86	9.94
TWRR Since Inception	9.81	8.08
Cumulative Returns	56.66	45.20
Largest Monthly Gain	11.01	10.38
Largest Monthly Loss	-12.31	-11.37
(%) of positive Months	56.90	58.62
Risk		
Standard Deviation (Annualised)	15.46	15.03
Sharpe Ratio	0.16	0.04

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	1.7
Beta	0.91
Correlation	0.88

* 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

Insider Shadow Strategy* - Structure

*SUBSCRIPTION CLOSED

Objective

The strategy seeks to generate superior risk adjusted returns, in relation to the broad market, by investing in fundamentally sound companies which have repurchased their own shares or where its promoters' have acquired additional shares at market prices. Typically, such an action by a company or a controlling shareholder demonstrates their conviction that the company's growth prospects or inherent value have not been captured in its stock price at that point. Unifi's proposition is to gain from the eventual balancing of the value-price mismatch in the market by identifying and investing in such companies after a detailed review of their fundamentals and corporate governance standards.

Approach

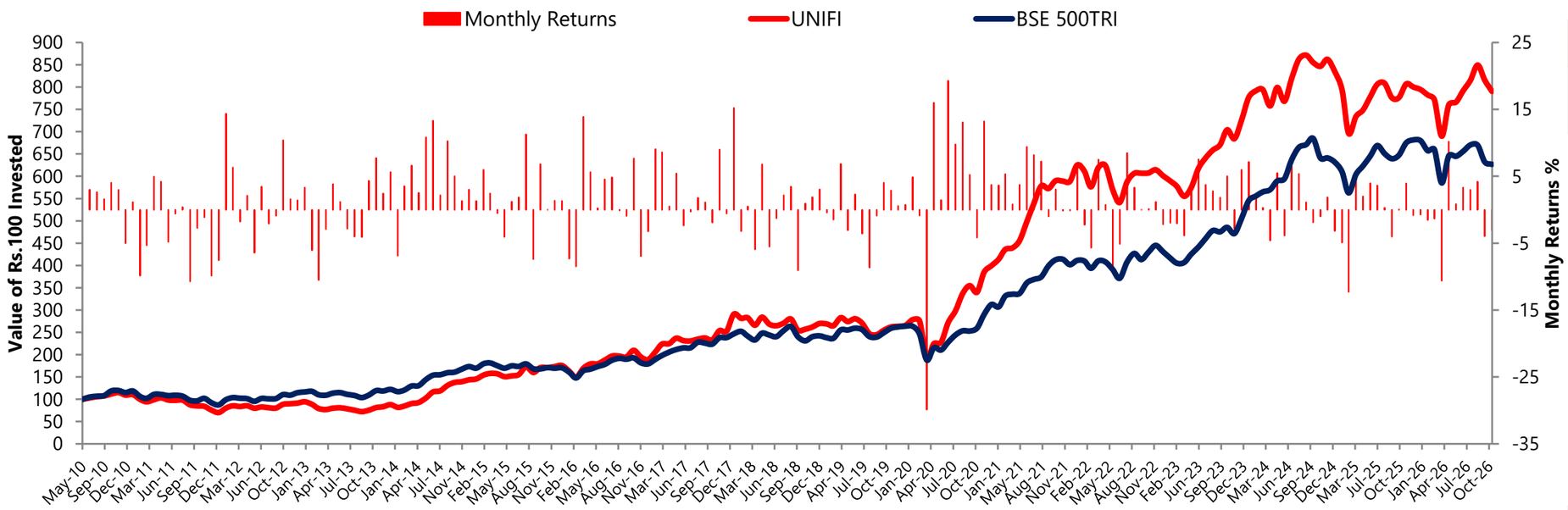
The approach is to create and update (on a daily basis), a universe of companies where the promoter is increasing his stake at market prices either through creeping acquisitions or buyback route, where complete disclosures of stock purchases have been made to the exchanges, and that seems to be motivated either by an undervalued stock price or an impending improvement in business prospects that are still to be reflected in the market price.

From this universe the strategy cherry picks for investment, firms using a bottom-up fundamental evaluation validated by the fund manager having a positive view of the sector in which the firm operates. An emphasis is placed on companies whose promoters have increased their stake in the recent past & where the current market price is trading at a discount or at an acceptable premium to the price at which the promoter increased his stake. The extent of financial outlay by the promoter or company has to be meaningful in relation to the size of the firm.

Portfolio Structure

The portfolio is likely to have around 15-20 stocks in the PMS platform. The investor's assets will always remain in the investor's name with the custodian. While the tracking and monitoring of the investments will be active, there's likely to be low turnover in the strategy.

Insider Shadow Strategy - Performance



TWRR*	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 11			3.01%	2.64%	1.58%	4.04%	2.97%	-5.01%	1.14%	-9.88%	-5.31%	4.94%	**-1.01%**
FY 12	4.21%	-4.80%	-0.60%	0.38%	-10.71%	-2.72%	-1.12%	-9.86%	-7.55%	14.36%	6.30%	-1.77%	**-15.36%**
FY 13	2.09%	-6.44%	3.45%	-2.08%	-0.89%	10.38%	1.59%	1.41%	3.30%	-6.07%	-10.51%	-2.89%	**-8.05%**
FY 14	3.81%	1.16%	-2.85%	-4.02%	-4.10%	4.35%	7.73%	2.42%	5.62%	-6.87%	3.51%	6.61%	**17.36%**
FY 15	2.55%	10.82%	13.30%	2.15%	10.25%	5.01%	1.32%	3.00%	1.30%	5.96%	2.43%	-0.53%	**73.79%**
FY 16	-4.05%	1.20%	1.84%	11.27%	-7.40%	6.83%	0.02%	1.36%	1.32%	-7.33%	-8.46%	13.87%	**7.98%**
FY 17	5.64%	0.23%	4.55%	4.84%	-0.11%	-0.93%	7.67%	-6.96%	-3.24%	9.06%	8.57%	0.50%	**32.48%**
FY 18	5.44%	-2.35%	-0.28%	1.77%	1.12%	-1.92%	8.99%	-0.55%	15.22%	-3.22%	0.48%	-5.94%	**18.38%**
FY 19	6.78%	-5.53%	-1.27%	2.16%	3.45%	-9.05%	0.95%	1.89%	3.03%	-0.42%	-1.46%	6.84%	**6.36%**
FY 20	-3.08%	2.30%	-3.59%	-8.64%	-0.90%	4.04%	2.88%	0.58%	0.73%	4.87%	-0.87%	-29.89%	**-31.53%**
FY 21	15.99%	1.44%	19.29%	9.76%	13.08%	5.23%	-4.16%	13.22%	3.72%	3.67%	5.32%	0.80%	**127.07%**
FY 22	3.71%	9.39%	8.18%	7.23%	-1.01%	3.05%	-0.14%	-0.12%	6.25%	-2.27%	-5.69%	7.50%	**40.91%**
FY 23	0.74%	-8.62%	-5.11%	8.48%	3.32%	0.03%	0.12%	1.19%	-2.18%	-1.95%	-2.05%	-3.87%	**-10.40%**
FY 24	3.47%	7.54%	3.72%	2.78%	1.81%	5.02%	-2.83%	5.97%	7.16%	1.90%	0.30%	-4.59%	**36.57%**
FY 25	5.48%	-3.87%	6.51%	5.35%	1.11%	-1.90%	-0.99%	1.84%	-3.18%	-4.92%	-12.29%	5.40%	**-3.16%**
FY 26	2.00%	3.97%	3.61%	0.28%	-4.01%	0.05%	3.93%	-0.84%	-0.73%	-1.55%	-1.33%	-10.60%	**-6.00%**
FY 27	10.17%	0.82%	3.30%	2.97%	4.21%	-3.96%	-3.11%						**14.56%**

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	1.23	1.06
TWRR 3 Years	4.90	9.94
TWRR Since Inception	13.41	11.82
Cumulative Returns	690.36	526.78
Largest Monthly Gain	19.29	14.63
Largest Monthly Loss	-29.89	-23.85
(%) of positive Months	61.93	59.90
Risk		
Standard Deviation (Annualised)	20.53	16.95
Sharpe Ratio	0.29	0.26

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	1.59
Beta	1.02
Correlation	0.84

* 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

APJ* - Structure

*SUBSCRIPTION CLOSED

Objective

The strategy seeks to achieve superior absolute returns with below-average risk over a horizon of 5 years. The thematic approach focuses on sectors that will benefit from the next stage of India's growth on the back of improvement in India's economic and policy climate. APJ20 invests in firms that have evolved and are in a ripe position to benefit from such growth prospects.

Investment Approach

We believe that select participants in the following industries (a) agriculture, (b) speciality chemicals, (c) mining, (d) hi-tech manufacturing and € infrastructure will see a new wave of growth over the next 5 years and will be a direct beneficiary of India's macro policy initiatives as well as inherent demographic strengths it has built over a period of time.

Over the years, each of the target sectors has built a niche set of competencies that have bordered on being disruptive. This has translated to them enjoying a quasi-oligopolistic status in their industry. However, these developments in absolute terms are at a small number. The evolution of the end-user industry is such that, this base is poised to experience high growth and operating advantage over the next few years. In other words, each of these firms, have a high inbuilt option to participate in a disproportionate payoff. Our endeavour is to participate with concentrated positions across sectors that will be a direct or proxy beneficiary of the growth in the specified industries. While our study of the opportunities reveals the underlying and obvious risks that could play out in future, we believe the risk-reward equation is favourable to an equity investor at current valuations considering the next 5 years' potential growth.

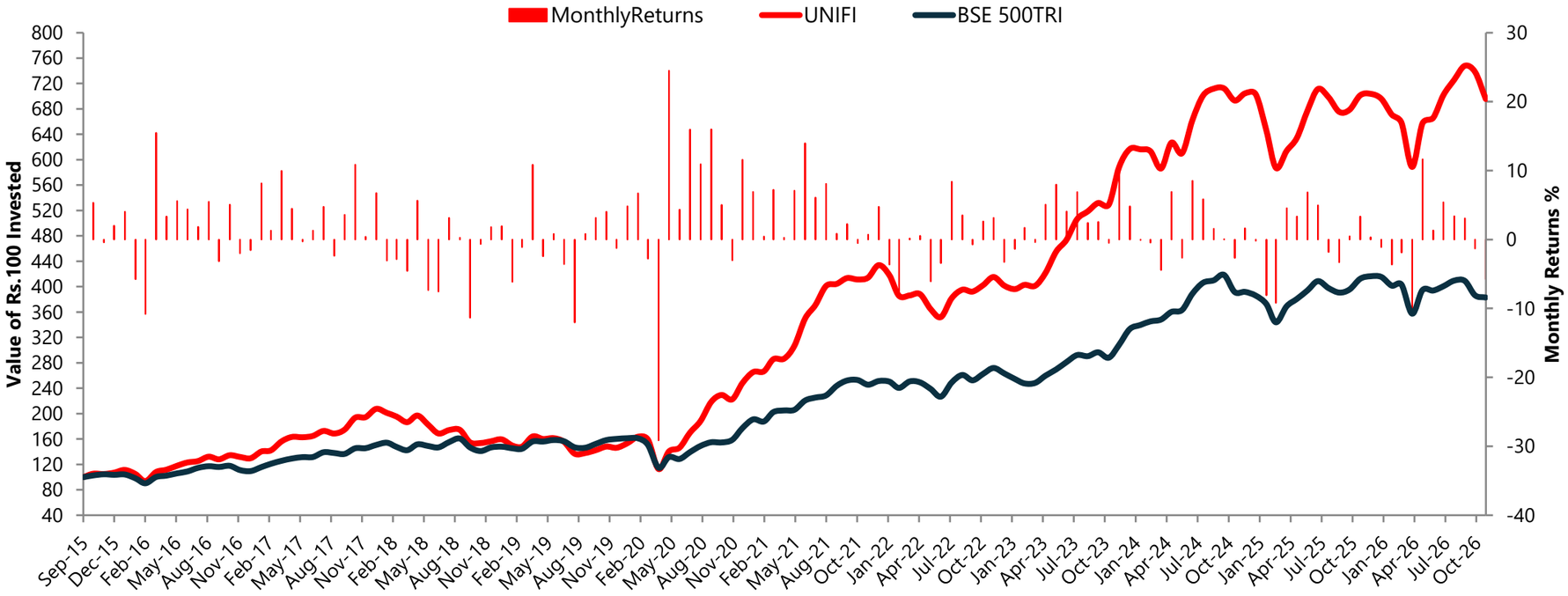
Universe

The strategy's primary source of investment ideas will come from firms within industries that are a proxy to the following industries: (a) agriculture, (b) speciality chemicals, (c) mining, (d) hi-tech manufacturing and (e) infrastructure. The investee companies would necessarily be one that has built a niche for itself over the years and is set to leverage on the same to deliver a pace of return that is disproportionate on the upside, in the coming years.

Portfolio Structure

The strategy will operate on the PMS platform where the investor's assets will remain either in cash with HDFC Bank/liquid fund (pending deployment), or in the form of stock with CDSL. In either case, the assets will be under the investor's name. The strategy will hold a concentrated portfolio of about 15-20 stocks, across various sectors. There is likely to be low turnover in the strategy. While the strategy will be open-ended, the expected time horizon for an investment in the strategy is 60 months.

APJ - Performance



TWRR	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 16						5.34%	-0.41%	2.00%	4.02%	-5.77%	-10.81%	15.48%	**8.03%**
FY 17	3.36%	5.59%	4.36%	1.85%	5.48%	-3.17%	5.05%	-1.99%	-1.56%	8.16%	1.30%	9.97%	**44.69%**
FY 18	4.47%	-0.30%	1.29%	4.77%	-2.38%	3.59%	10.84%	0.39%	6.75%	-3.07%	-2.85%	-4.56%	**19.33%**
FY 19	5.64%	-7.34%	-7.55%	3.15%	0.25%	-11.35%	-0.66%	1.79%	1.93%	-6.13%	-1.12%	10.84%	**-12.03%**
FY 20	-2.43%	0.80%	-3.56%	-12.05%	0.82%	3.16%	4.05%	-1.25%	4.83%	6.72%	-2.77%	-29.15%	**-31.23%**
FY 21	24.49%	4.34%	15.95%	10.91%	16.00%	5.03%	-3.02%	11.58%	6.92%	0.44%	7.22%	0.26%	**154.24%**
FY 22	7.10%	13.96%	6.10%	8.08%	0.83%	2.26%	-0.54%	0.70%	4.76%	-3.64%	-7.78%	0.15%	**34.89%**
FY 23	0.55%	-6.08%	-3.45%	8.40%	3.53%	-0.73%	2.62%	3.14%	-3.26%	-1.38%	1.71%	-0.37%	**3.99%**
FY 24	5.05%	7.96%	4.07%	6.89%	2.41%	2.55%	-0.50%	11.19%	4.82%	-0.08%	-0.47%	-4.43%	**46.06%**
FY 25	6.93%	-2.65%	8.51%	5.86%	1.56%	0.06%	-2.68%	1.62%	-0.17%	-8.09%	-9.18%	4.56%	**4.72%**
FY 26	3.36%	6.83%	4.95%	-1.82%	-3.29%	0.48%	3.36%	0.34%	-1.09%	-3.63%	-1.88%	-10.58%	**-4.08%**
FY 27	11.65%	1.31%	5.42%	3.39%	3.07%	-1.30%	-5.77%						**18.18%**

Returns (TWRR)

Description	Portfolio	Benchmark
Average Monthly Return	1.67	1.13
TWRR 3 Years	9.56	9.94
TWRR Since Inception	18.96	12.77
Cumulative Returns	595.55	282.98
Largest Monthly Gain	24.49	14.63
Largest Monthly Loss	-29.15	-23.85
(%) of positive Months	62.69	61.94

Risk

Standard Deviation (Annualised)	22.22	16.84
Sharpe Ratio	0.52	0.32

Comparision to Benchmarks

Description	Benchmark
Alpha	6.2
Beta	1.13
Correlation	0.85

* 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



UNIFI CAPITAL

Debt Approaches

High Yield Strategy - Structure

Objective

Unifi High Yield Strategy is a discretionary portfolio management strategy focusing on fixed income investment opportunities in domestic capital markets with an endeavour to generate 5%+ p.a. over the rate of core inflation. The objective is to consistently generate superior compounded annual returns than conventional debt instruments with uncompromising emphasis on capital preservation.

Investment Approach

The principal investment strategy is to diligently find high yield debt opportunities in Alternative NBFCs with good fundamentals and proven track record across economic cycles. Meticulous evaluation would be done by our in-house team with external ratings used only as a starting point. Typically, majority of the corpus would be invested in such fixed income investments with a weighted average tenor of 2 - 3 years or below. The balance part would be opportunistically invested in select structured corporate credit, hybrid INVITs / REITs, corporate event arbitrage and mean reversion directional calls emerging from the listed equities segment to enhance the overall returns.

Alternative NBFCs

Over the last 15 years, new breed of NBFCs have emerged that adopt alternative ways to offer financing to those households and enterprises traditionally excluded or under-served by banks and large NBFCs. These companies have embraced agile digital enabled methodologies in sourcing, credit evaluation as well as collections making their businesses scalable and commercially viable. They are also the first alternative and cheapest source of funds from the organized sector for these borrower segments who were earlier depended on local high-cost moneylenders. By delivering the last mile credit, these institutions are ensuring unorganized to organized transition and democratization of credit access in India. There are about 9700+ licensed NBFCs in India and only 260+ have credit ratings. About 200+ of them can be classified as Alternative NBFCs.

Event Arbitrage Opportunities

Emerges from corporate events like mergers, acquisitions, buybacks, regulation triggered / voluntary open offers made to the public by controlling shareholders, company delisting, declaration of special dividends etc. The risk-return pay-off in most of such deals is deal-specific and has limited correlation to market cycles.

Select Directional Calls

Long-only opportunistic position on a highly selective basis in listed equities, leveraging our access to the in-depth research repository from our equity strategies.

Hybrids (REIT's & INVIT's)

These special purpose vehicles downstream income from several high-quality infrastructure and real estate assets across India. There is a dual opportunity of spread trade as well as higher carry yield in these hybrid instruments as compared to conventional debt deals.

High Yield Strategy - Structure

Investment Risks

As is the case with any debt investments, our portfolio is also subject to credit, liquidity, and price risks. Maintaining low duration (sub 3 years), amortisation structures to ensure periodical liquidity, portfolio diversification by having specified concentration limits and regular monitoring of the investee companies to detect early warning signals are some of the risk mitigation measures undertaken to manage the diverse types of risks facing the strategy.

Portfolio Structure

The portfolio is likely to have around 10-12 debt investments in the form of NCDs. The assets will always remain in the investor's name with a SEBI registered custodian.

Benchmark

The portfolio will be benchmarked with the performance of CRISIL Credit Index and CRISIL Short Duration debt A-II Index.



Portfolio – analytics & attributes

Pre-tax Monthly Performance in (%)

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Annual
FY23	1.29%	0.56%	0.82%	0.81%	0.84%	0.48%	0.66%	0.70%	0.76%	0.74%	0.34%	0.63%	**8.97%**
FY24	0.41%	0.93%	0.73%	0.87%	0.81%	0.56%	0.71%	0.82%	0.76%	0.78%	0.71%	0.79%	**9.25%**
FY25	0.81%	0.78%	0.68%	0.90%	0.80%	0.64%	0.86%	0.81%	0.64%	0.78%	0.70%	0.72%	**9.51%**
FY26	0.99%	0.96%	0.42%	0.85%	0.59%	0.57%	0.69%	0.85%	0.54%	0.57%	0.94%	0.29%	**8.60%**
FY27	0.92%	0.38%	1.10%	0.83%	0.68%	0.54%	0.44%						**4.99%**

- Gross Bond Portfolio Yield at **11.40% (As of 31st Oct 2026)**
- Balance Portfolio Maturity -1.74 years
- Modified Portfolio duration: 1.06 years (less than 3-year limit)
- Not more than 30% in any sector or sub-segment of NBFC
- Not more than 30% in BBB category papers and nothing below BBB-

Model Portfolio-Sector Allocation	% Allocation
SME Finance	19.4%
Diversified	18.2%
Vehicle Finance	15.2%
Microfinance	14.8%
INVIT	9.1%
Consumer Finance	9.1%
Affordable Housing	8.9%
Airport Infrastructure	5.3%



UNIFI CAPITAL

Market Neutral Approach

Unifi High Yield Fund (Category III AIF) – Fund voluntarily wound up by the Trustees

Objective

Unifi High Yield Fund (HYF) is a discretionary fund focusing on event arbitrage and fixed income investment opportunities in capital markets with an endeavour to generate net post-tax returns of 3% p.a over the rate of core inflation. The objective is to consistently generate superior compounded annual returns than conventional fixed-income instruments with uncompromising emphasis on capital preservation.

Approach

Unifi HYF's core investment strategy is to diligently find the pockets of opportunity that are constantly created by the ebb and flow of economic trends, corporate actions, and human emotion. We closely monitor a wide range of asset classes and devise simple methods to continually access the market's evolving opportunities, always mindful of probable scenarios that could surprise us. Typically, the majority of the portfolio is invested in meticulously evaluated fixed income instruments that form a bedrock providing stable yields without considerable market volatility. The balance part is opportunistically invested in event arbitrage, structured high yield credit, and very selective directional deals to enhance the overall returns to the desired level.

Event Arbitrage opportunities emerge from corporate events like mergers, acquisitions, buybacks, regulation triggered / voluntary open offers made to the public by controlling shareholders, company delisting, declaration of special dividends etc. The risk-return pay-off in most of such deals is deal-specific and has a limited correlation to market cycles.

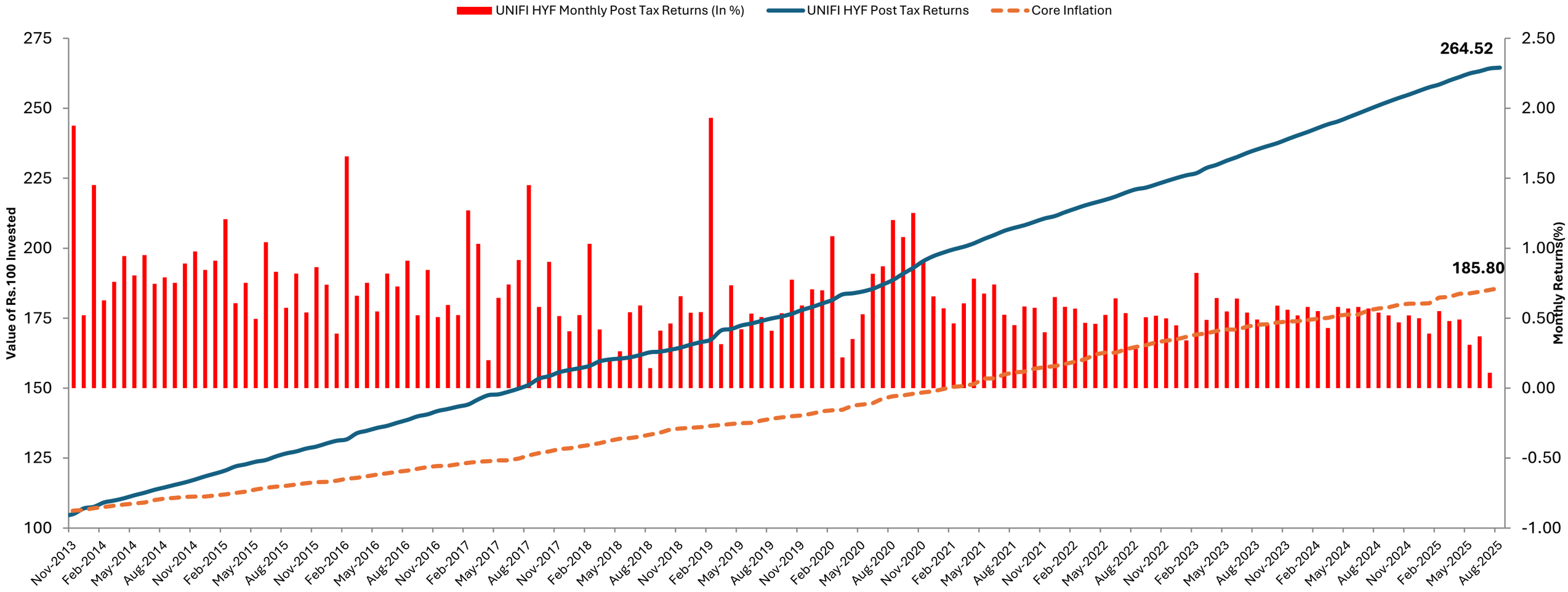
Nominal and High Yield Debt - The focus is on opportunities in the AA to Investment Grade segment to optimise after-tax yields while balancing risks. Typically, all debt investments are made with Hold to Maturity (HTM) mindset, but some of it could be traded opportunistically to maximize capital appreciation or minimize risk.

Structure

Unifi High Yield Fund is a SEBI registered Category III Alternative Investment Fund incorporated in the form of a trust. It is a privately pooled investment vehicle with a defined investment policy and is supervised by independent trustees. HDFC Bank Limited is the independent custodian and fund accountant. The fund is open ended with a monthly window for subscription and redemption.

Unifi HYF - Performance

The graph hereunder shows the returns earned by Unifi HYF compared with core inflation.
[RBI measures core inflation as CPI excluding Food & Fuel]



**- The value addition of Unifi HYF over Core CPI is about 3.03% on CAGR terms since inception.

Unifi HYF - Performance

UNIFI HYF – Pre tax Monthly Performance in (%)													
Year	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Annual**
FY14	0.92%	1.56%	-0.70%	1.60%	1.02%	0.87%	1.18%	1.07%	2.84%	0.79%	2.20%	0.95%	**14.40%**
FY15	1.15%	1.43%	1.22%	1.44%	1.13%	1.20%	1.14%	1.36%	1.48%	1.28%	1.38%	1.83%	**16.82%**
FY16	0.92%	1.14%	0.75%	1.58%	1.26%	0.87%	1.24%	0.82%	1.31%	1.12%	0.59%	2.51%	**14.67%**
FY17	1.00%	1.14%	0.83%	1.24%	1.10%	1.38%	0.79%	1.28%	0.77%	0.90%	0.80%	1.97%	**13.70%**
FY18	1.60%	0.32%	1.00%	1.15%	1.42%	2.25%	0.90%	1.40%	0.80%	0.63%	0.81%	1.60%	**14.47%**
FY19	0.65%	0.31%	0.41%	0.84%	0.92%	0.22%	0.64%	0.71%	1.02%	0.84%	0.85%	3.01%	**10.75%**
FY20	0.49%	1.15%	0.66%	0.93%	0.89%	0.72%	0.94%	1.35%	1.03%	1.23%	1.22%	1.87%	**13.18%**
FY21	0.34%	0.55%	0.82%	1.27%	1.36%	1.87%	1.68%	1.95%	1.42%	1.02%	0.89%	0.72%	**14.48%**
FY22	0.95%	1.22%	1.05%	1.16%	0.82%	0.70%	0.91%	0.90%	0.62%	1.02%	0.91%	0.89%	**11.50%**
FY23	0.73%	0.72%	0.82%	1.00%	0.84%	0.44%	0.79%	0.81%	0.78%	0.70%	0.53%	1.28%	**9.69%**
FY24	0.81%	1.01%	0.90%	1.03%	0.86%	0.80%	0.78%	0.95%	0.91%	0.86%	0.89%	0.95%	**11.07%**
FY25	0.72%	0.94%	0.92%	0.93%	0.92%	0.88%	0.85%	0.77%	0.85%	0.82%	0.65%	0.93%	**10.45%**
FY26	0.82%	0.83%	0.55%	0.64%	0.24%								**3.03%**

Pre Tax Returns %	
Description	**UNIFI HYF**
Average Monthly Return	1.03%
CAGR	13.23%
Largest Monthly Gain	3.01%
Largest Monthly Loss	-0.70%
% of positive Months	99.33%
Risk	
Standard Deviation (Annualised)	1.60%

Pre Tax Returns %	
Description	**UNIFI HYF**
3 Months	1.44%
6 Months	4.08%
12 Months	9.19%
2 years CAGR	10.13%
3 years CAGR	10.22%
5 years CAGR	11.37%



UNIFI CAPITAL

Investment Approaches that have been redeemed

Deep Value @ Discount* - Structure

* REDEMPTION ONGOING

Objective

The strategy seeks to achieve above-average returns with below-average risk by exploiting inefficiencies. Few segments of the market tend to be mispriced in spite of visible growth prospects, resulting in such stocks trading at a deep discount to their intrinsic value. Reasons could vary from inadequate understanding of a business by most analysts, low relative market cap and liquidity or the lack of correlation to benchmark indices.

Philosophy

- Focus on absolute returns.
- Intrinsic value is not a single, precise number; rather, it is a range.
- Buy at a discount to intrinsic value, conservatively calculated.
- Look for situations where the market is not only ignoring the future, but also a bit of the present.
- The combination of both a bargain price at the time of purchase and the value add from retained earnings over the holding period will contribute to investment returns.
- Aim to be rational, not merely contrarian.
- Cheap price in relation to value is often the single biggest catalyst.

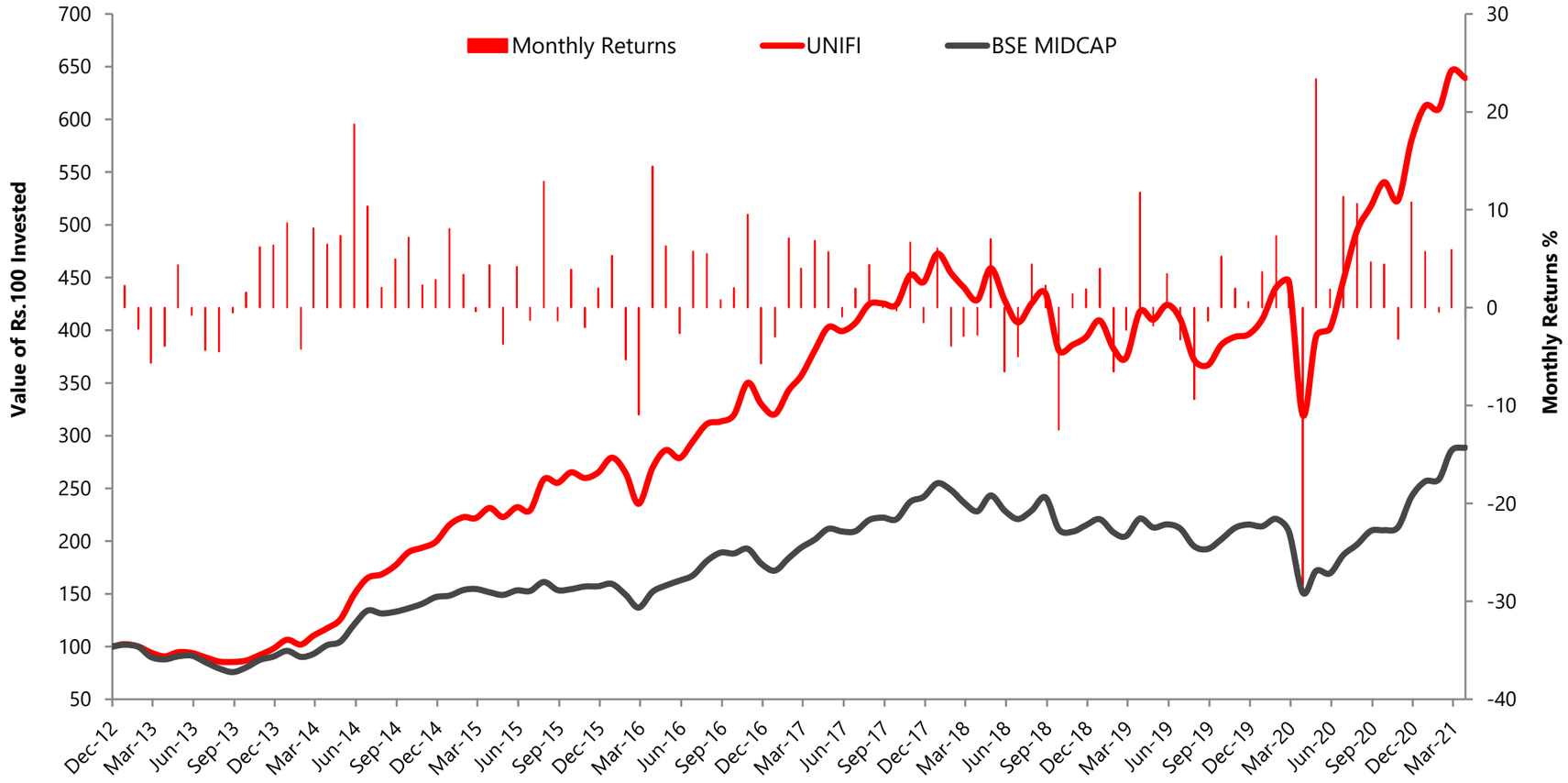
Approach

The strategy, as the name suggests, concentrates on identifying Deep Value buys (predominantly in the market cap range of Rs 10- 300 billion) that arise out of situations such as pockets of cyclical pessimism towards the industry or the company, valuation mismatch that arise from de-mergers of disparate divisions into companies, compulsions of large institutional investors causing value buying opportunities. The portfolio is likely to have around 15-20 stocks.

Portfolio Structure

The strategy will operate on the PMS platform where the investor's assets will remain either in cash with a bank/liquid fund (pending deployment), or in the form of stock with CDSL. In either case, the assets will be under the investor's name. The strategy would remain open ended, but the expected time frame to realize the full value of the investment is about 36 months. Capital would be returned to the investor either when the portfolio doubles or at the completion of 36 months, whichever is earlier.

Deep Value @ Discount - Performance



Year	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
TWRR*	-9.33%	29.41%	97.25%	16.34%	41.51%	12.46%	-2.56%	-23.46%	100.08%

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	2.09	1.25
TWRR 3 Years	14.15	8.13
TWRR Since Inception	24.96	13.58
Cumulative Returns	539.31	188.65
Largest Monthly Gain	23.35	15.62
Largest Monthly Loss	-28.37	-27.60
(%) of positive Months	65.52	66.56
Risk		
Standard Deviation (Annualised)	22.97	20.89
Sharpe Ratio	0.74	0.27

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	11.53
Beta	0.97
Correlation	0.89

* 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

Spin Off* - Structure

* REDEMPTION ONGOING

Objective

The strategy seeks to generate superior risk adjusted returns relative to market indices by investing in stocks of companies undergoing Spin-offs. Typically, such an action by the company will help remove the holding company discount that the market attributes and thereby enhance the stock's valuation. Unifi's proposition is to gain from the information asymmetry linked to value-price mismatch, by closely tracking the entire Spin-Off process and investing in such companies after a detailed review of their fundamentals.

Approach & Investment Universe

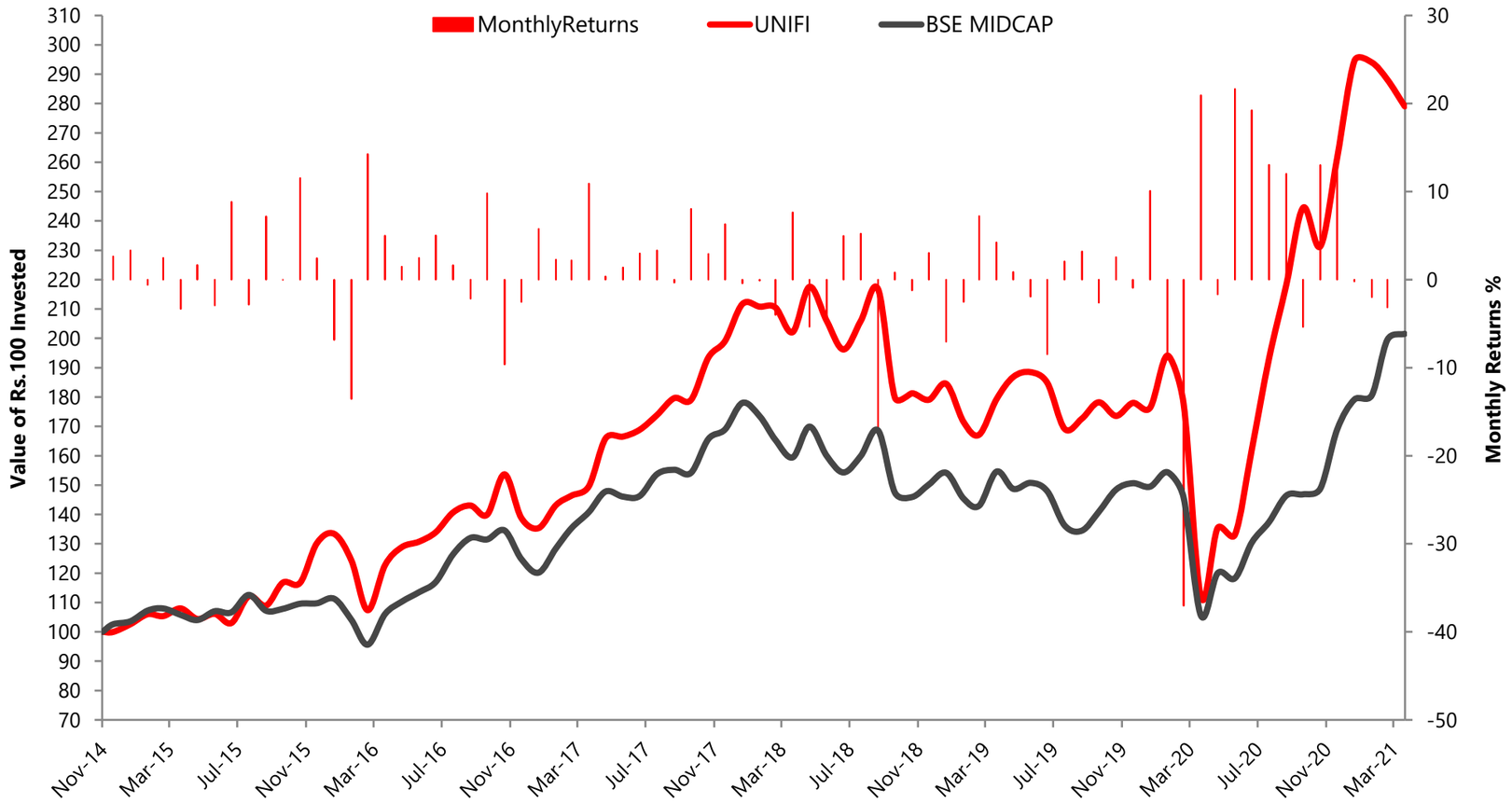
The consolidated value of a business does not in its entirety capture its true value as it has to account for the lower valued business. In other words, the sum of the parts is almost always lesser than that of the whole. Corporate India has woken up to the fact that spinning off an unrelated business or a business with a distinctly and vastly different growth profile is key to realizing the right value for the respective business and is in the long-term interest of its key stakeholders. The Unifi Spin Off seeks to identify such opportunities where the sum of the parts is greater than the whole and invest in such parts to unlock value that was hitherto lost in a conglomerate's consolidated set of books.

Our universe is built from the Spin-offs approved by Boards of respective companies as filed with the stock exchanges. At any point in time, our portfolio may include 20% of companies that may not have publicly announced a demerger, but we believe, through our primary research, are close to doing so. From the universe of such companies, we would select ideas to invest in based on a bottom-up approach that we have been practising over the last fourteen years.

Portfolio Structure

The strategy will operate on the PMS platform where the investor's assets will remain either in cash with a bank/liquid fund (pending deployment), or if deployed, in the form of stock with CDSL. In either case, the assets will be under the investor's name. The strategy would remain open ended, but it would be advisable to keep an investment perspective of 36 months to provide enough time for the market to price the impact of Spin-offs. The strategy would build a portfolio of about ten companies, where the exposure to any chosen sector will usually not exceed 30%. While the tracking and monitoring of the investments will be active, the activity at the account level will be passive, resulting in lower transaction costs and better post-tax returns.

Spin Off - Performance



Year	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
TWRR*	7.97%	13.60%	21.92%	35.11%	-11.32%	-37.47%	149.30%

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	1.71	1.10
TWRR 3 Years	11.34	8.13
TWRR Since Inception	17.43	11.60
Cumulative Returns	179.06	101.54
Largest Monthly Gain	21.67	13.66
Largest Monthly Loss	-37.03	-27.60
(%) of positive Months	58.44	63.64
Risk		
Standard Deviation (Annualised)	28.97	20.80
Sharpe Ratio	0.33	0.17

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	5.23
Beta	1.17
Correlation	0.85

* 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

Green Strategy* - Structure

*SUBSCRIPTION CLOSED

Objective

The investment focus of the green strategy is on companies which provide products and services that help in reducing the carbon footprint in the environment and/or result in more efficient use of natural resources. Within the context of this approach, the sectors that have been identified for creating the portfolio are - emission control, energy efficiency, water management and waste management. Developing a greener business ecosystem requires a long-term perspective.

Investment Approach

The strategy will focus on investing in companies which would provide the support infrastructure for a "Green Economy" This would include manufacturers/producers of renewable energy systems, organic chemicals, emission control products, energy efficiency products, water & waste management solutions. As this is an evolving theme, newer business models are expected to develop over time. Unifi's key strength has been its ability to identify the next generation of winners from the small and midcap space. In continuation of this approach, Unifi would primarily focus on the small and midcap space to identify companies which fit into the Green theme.

Universe

The Universe of Companies would be broadly selected from the following sectors:

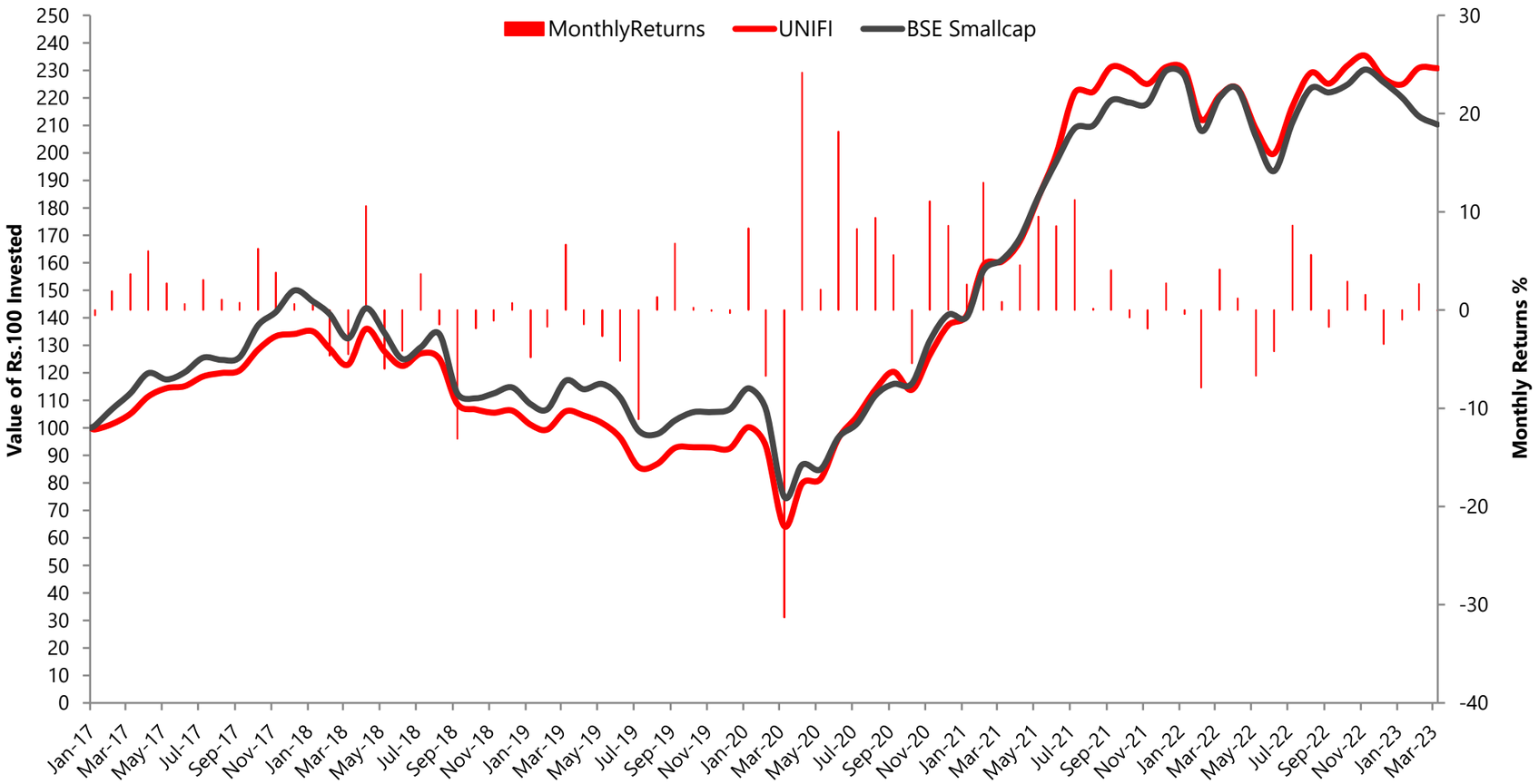
- Renewable & Alternative energy
- Energy efficiency
- Water infrastructure & technologies
- Pollution reduction
- Waste recycling and management
- Environmental support services
- Green Chemicals

These sectors are only indicative of our current thinking, and it is entirely possible that as our research progresses, we might look at companies beyond these sectors. But in all cases, the Green theme would be the underlying basis for selection.

Portfolio Structure

The portfolio is likely to have around 15-20 stocks in the PMS platform. The investor's assets will always remain in the investor's name with the custodian. While the tracking and monitoring of the investments will be active, there is likely to be low turnover in the strategy.

Green Strategy - Performance



Year	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
TWRR*	5.11%	17.00%	-13.77%	-39.33%	149.79%	37.73%	4.59%

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	1.39	1.24
TWRR 3 Years	53.31	41.07
TWRR Since Inception	14.47	12.77
Cumulative Returns	130.76	110.31
Largest Monthly Gain	24.18	15.54
Largest Monthly Loss	-31.31	-29.91
(%) of positive Months	60.00	60.00
Risk		
Standard Deviation (Annualised)	25.10	23.84
Sharpe Ratio	0.26	0.20

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	1.83
Beta	0.97
Correlation	0.94

* 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

Holdco Strategy* - Structure

*SUBSCRIPTION CLOSED

Objective

The objective of the strategy is to seek to unlock value by investing in listed holding companies across a wide array of industries. Holding companies in the strategy's universe are defined as those entities which hold stakes in other listed entities, and trade at a significant discount to the NAV of the underlying assets.

Background

The strategy would focus on holding companies which are sub-scale and run as a group holding companies rather than strategic investment companies. These companies which are typically run by, for and of the promoter are the most likely ones to feel the heat of change in the regulatory landscape. The Companies Act, 2013 have enabled certain shareholder rights and are likely to bring sweeping changes in how companies approach "Related Party Transactions". The renewed thrust of MCA and SEBI in ensuring a higher level of corporate governance could prompt promoters to consider delisting their holding companies, leading to value unlocking for public shareholders.

Secondly, when the Indian economy liberalized in the 90s, new opportunities such as insurance, asset management, credit cards, investment banking and brokerage were open to the private sector. Of the variety of firms that entered these areas, the greatest successes in terms of market share and profitability were ventures sponsored by leading financial institutions of the country. Over two decades, these new ventures have matured and many of them are being listed. The erstwhile promoters and sponsoring banks stand to gain disproportionately as the growth potential of their subsidiaries is captured in growing market capitalization.

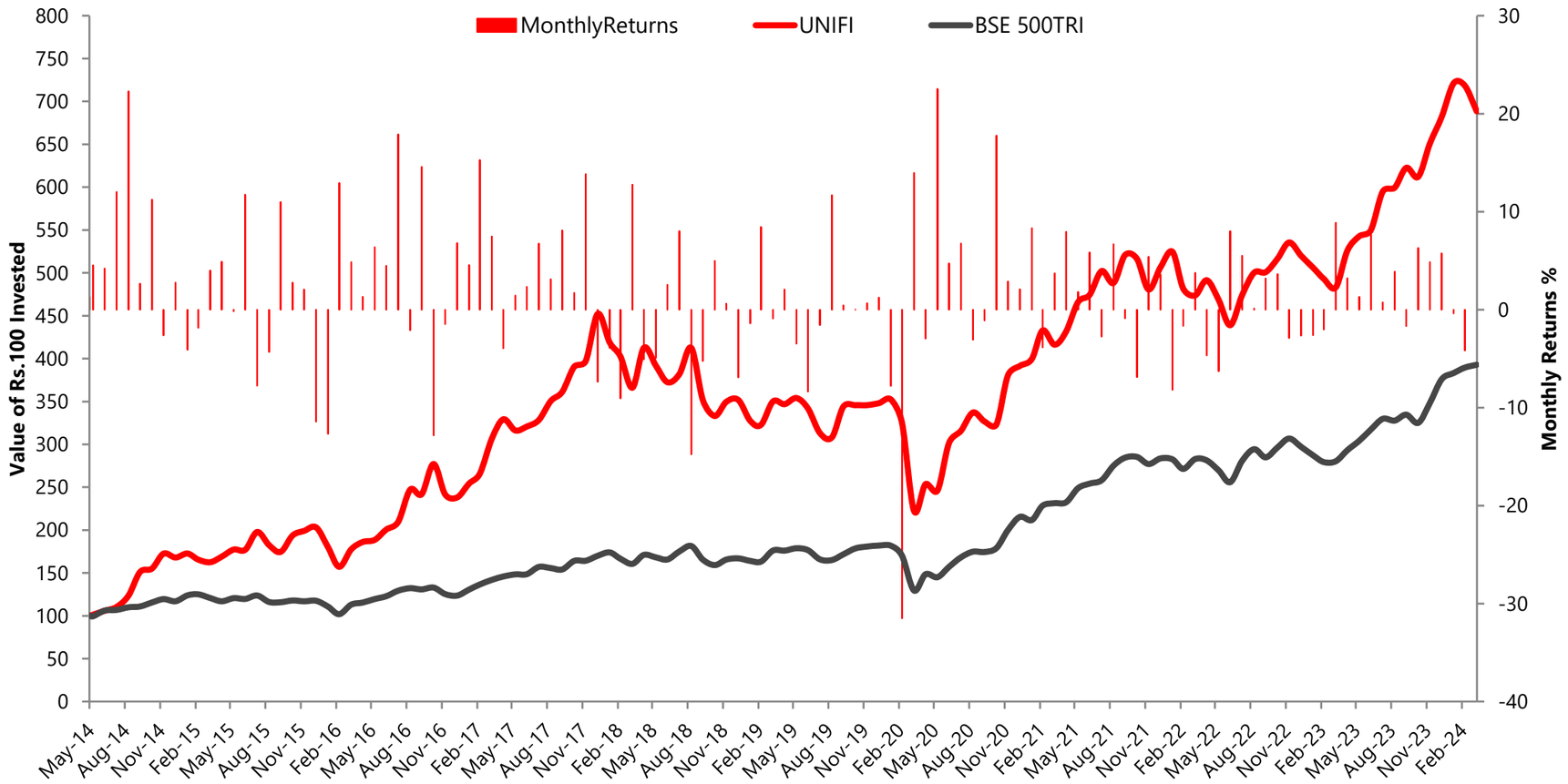
Approach

The Holdco strategy identifies strong underlying businesses and looks for significant valuation discounts that are likely to recover as promoters feel the heat of change in the regulatory landscape; or as underlying businesses exhibit significant growth.

Portfolio Structure

The strategy will operate on the PMS platform where the investor's assets will remain either in cash with a bank/liquid fund (pending deployment), or if deployed, in the form of stock with CDSL. In either case, the assets will be under the investor's name. While the tracking and monitoring of the investments will be active, the activity at the account level will be passive, resulting in lower transaction costs and better post-tax returns. The strategy would remain open ended, but the expected time frame to realize the full value of the investment is about 60 months. Capital would be returned to the investor either when the portfolio doubles or at the completion of 60 months, whichever is earlier.

Holdco Strategy - Performance



Year	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
TWRR*	62.49%	9.19%	72.66%	19.47%	-4.36%	-36.35%	87.05%	13.79%	1.98%	44.00%

Returns (TWRR)		
Description	**Portfolio**	**Benchmark**
Average Monthly Return	1.93	1.27
TWRR 3 Years	18.74	19.30
TWRR Since Inception	21.76	14.98
Cumulative Returns	588.44	292.86
Largest Monthly Gain	22.54	14.63
Largest Monthly Loss	-31.51	-23.85
(%) of positive Months	76.49	76.49
Risk		
Standard Deviation (Annualised)	26.47	16.58
Sharpe Ratio	0.56	0.48

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	5.02
Beta	1.22
Correlation	0.77

* 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

Delisting Strategy* - Structure

*REDEMPTION COMPLETED

Objective

Several multinational companies which listed their Indian subsidiaries during the 1970s to comply with the then GOI rules have been seeking to delist. The SEBI (Delisting of Equity Shares Regulation of 2009) brought in much greater clarity in the delisting process and effectively shifted the balance of power in favour of minority shareholders.

The Delisting Strategy sought to achieve an attractive absolute rate of return by investing in companies that have a high likelihood of delisting. The amendments made by SEBI to SCCR, 1957, Securities Contracts (Regulation) (Amendment) Rules, 2010, effective from 04.06.2010 and Securities Contracts (Regulation) (Second Amendment) Rules, 2010, effective from 09.08.2010, with respect to increasing the level of public shareholding in Listed Companies to at least twenty five percent and any listed company which has public shareholding below twenty-five percent, shall increase it to at least twenty five percent within a period of three years catalysed this opportunity. The price discovered in the delisting process invariably offered a substantial premium over the then prevailing market price.

Approach

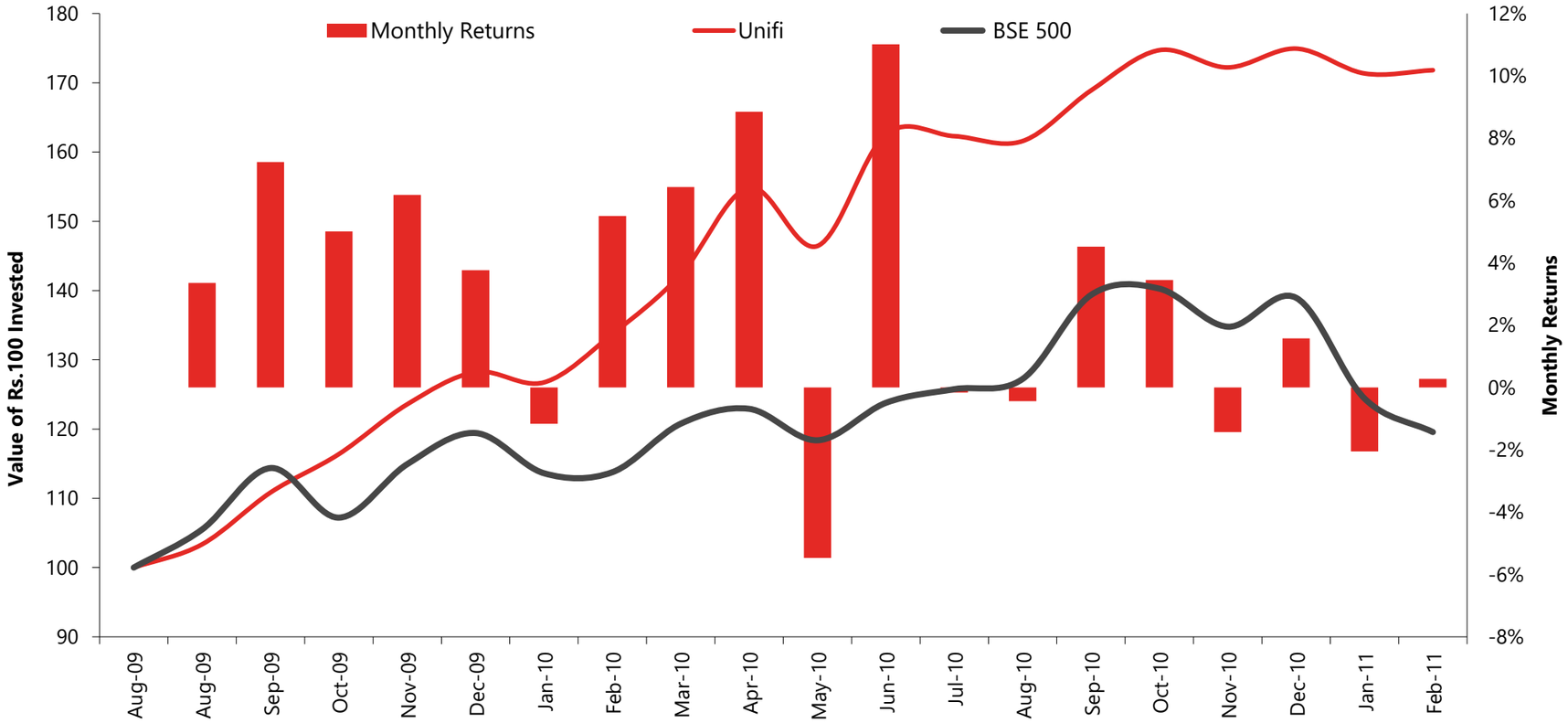
The strategy built a portfolio of 10-12 companies from a universe of about 40, that have a high probability of delisting, without compromising on the fundamentals and valuations. We ran several filters that examined their technology/product and market position versus the sector, financial strength, return ratios, management's track record and valuations.

Portfolio Structure

The strategy invested into a diversified portfolio of 5-10 companies. Not more than 40% was invested in one sector and single stock investment was capped at 20% of the portfolio. Market capitalisation of 100Cr was considered as a minimum threshold limit for stock selection. Most, if not all of the exits, were through the market to derive maximum tax advantage. The use of derivatives was provisioned to hedge the portfolio without exposing the strategy to any leverage.

* The strategy was conceptualized and launched in 2009 as a 18-24 month closed ended structure. Partial redemption was made at the end of 12 months and 100% proceeds were returned to investors in March 2011.

Delisting Strategy* - Performance



Year	FY 09	FY 10
Return	42%	21%

* Performance data disclosed hereabove is net of Management & Performance fees.

Returns (TWRR)		
Description	**Portfolio**	**BSE 500**
Average Monthly Return	2.97%	1.08%
Cumulative Returns	71.82%	19.56%
Largest Monthly Gain	11.01%	9.53%
Largest Monthly Loss	-5.46%	-10.46%
(%) of positive Months	68.42%	68.42%
Risk		
Standard Deviation (Annualised)	14.54%	18.78%
Sharpe Ratio	2.25	0.21

Comparision to Benchmarks	
Description	**Benchmark**
Alpha	30.96%
Beta	0.45
Correlation	0.62
R-Squared	0.38

* The strategy was conceptualized and launched in 2009 as a 18-24 month closed ended structure. Partial redemption was made at the end of 12 months and 100% proceeds were returned to investors in March 2011.

Sector Trend Strategy* - Structure

Objective

Our objective is to build a Long-Term portfolio of large-cap stocks that will seek to generate superior risk adjusted return relative to the benchmark (SENSEX). The underlying driver of this style is to align with sectors and companies that are in the favourable end of the business cycle and underweighting sectors facing industry headwinds. The portfolio will largely (>85%) consist of companies within the blue-chip universe of BSE200.

Approach

A historical analysis of market performance suggests that the broader indices at any given point in time are driven by a few sectors; each a function of its exclusive set of headwinds and tailwinds. Thus, an investment in the right sector at the right time is a definite means of earning superior returns over the benchmark indices. The underlying driver of this style is to align with sectors and companies that are at the favourable end of the business cycle and underweighting sectors facing industry headwinds. The portfolio will largely (>85%) consist of companies within the blue-chip universe of BSE200 while the fund management approach is aligned with identifying and participating in growth as defined by (a) visibility of medium to long term earnings, (b) strong balance sheet metrics, (c) competitive MOAT and (d) how the risk/reward is positioned at existing valuations. The fund manager at any given point in time reserves the flexibility to participate in an opportunity outside of BSE200 (not exceeding 15% of the portfolio) that is backed by in-house fundamental conviction.

The investment approach will be to manage differential sector exposure levels to constituents of BSE 200, relative to the Sensex. Alpha will be generated by maintaining an overweight stance on sectors expected to lead the market and by going underweight/ avoiding sectors that are expected to lag the market.

Portfolio Structure

The portfolio is likely to have around 20-25 stocks in the PMS platform. The investor's assets will always remain in the investor's name with the custodian. While the tracking and monitoring of the investments will be active, there's likely to be low turnover in the strategy.

* REDEMPTION COMPLETED

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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)

Disclaimer

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