25 YEARS of Investing With Conviction

UNIFI CAPITAL

SHAPE A TOMORROW THAT GOES BEYOND YOUR VISION.

September 2026

Unifi Capital Private Limited | SEBI Reg no. INP000000613

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.

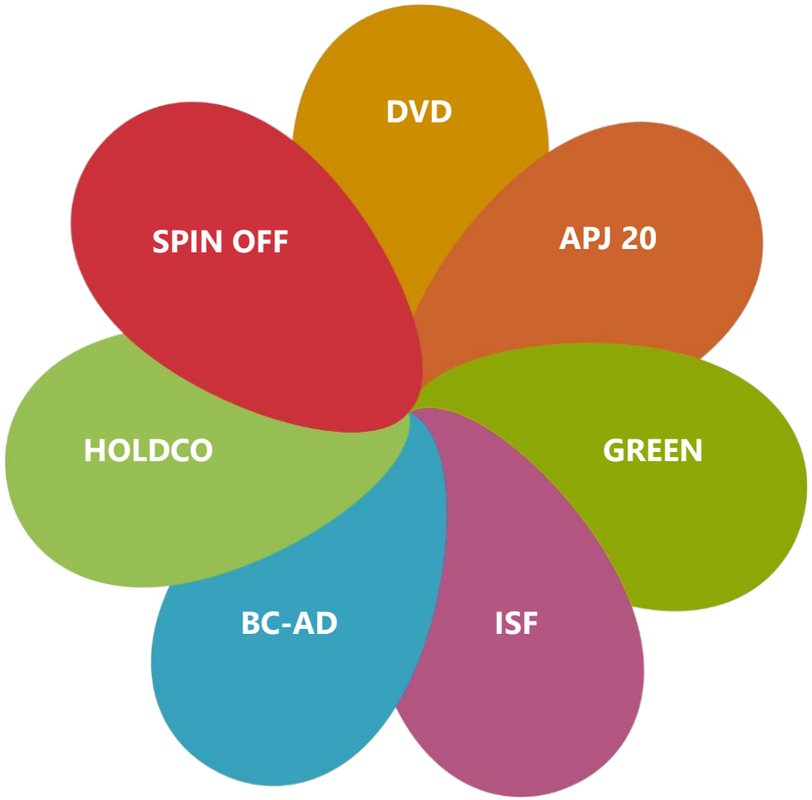
- The core team of four experienced capital market professionals co-founded the company in 2001.

- Unifi has a successful 25-year performance record, evidenced by every strategy having performed better than its benchmark. The current AUM is Rs 18,993 Crs (USD 1,979 million)

- Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, Delhi, Pune, Ahmedabad & Kolkata with a total team size of 164 professionals.



Investment Strategy



Blend

Blend Theme cherry picks Investments from all 7 distinct strategies managed by Unifi.

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

Our investment universe spans listed equities across the BSE 500 and beyond, with a focus on uncovering value in under-researched and inefficient segments of the market.

As contrarian investors in secular growth, our deep-research approach enables us to identify emerging businesses often overlooked by larger institutions. While we are active in the small and mid-cap space, we remain market-cap agnostic, allocating capital where valuation, quality, and growth intersect meaningfully.

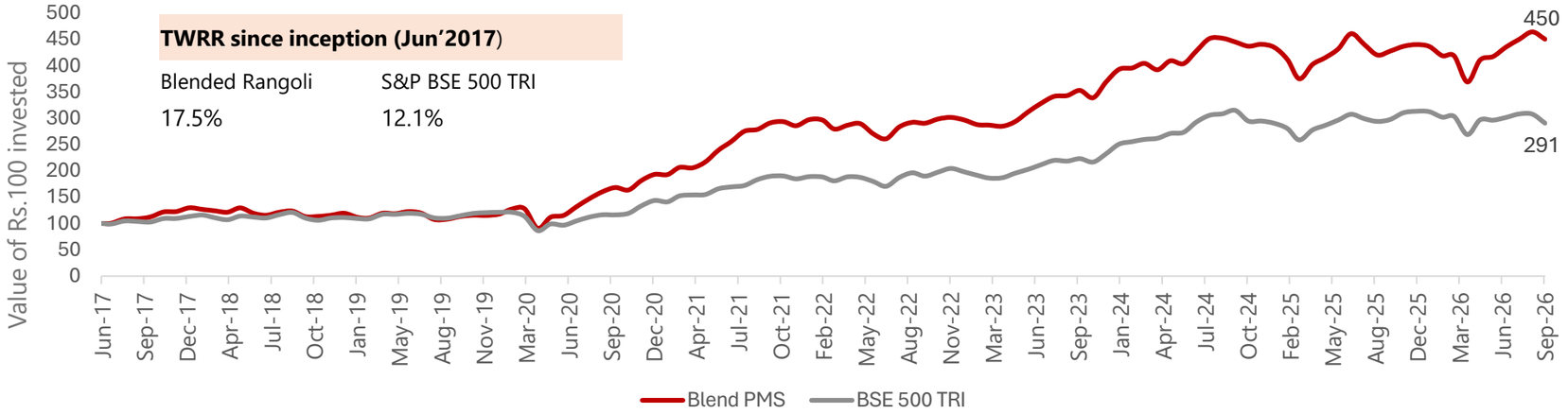
This framework allows for both breadth and depth in idea generation.

Portfolio Structure

Each portfolio typically comprises 25 to 30 carefully selected stocks, with the top 15 holdings contributing approximately 75% of the overall exposure. As contrarian investors, we do not follow a model portfolio approach. Instead, we build bespoke portfolios, actively monitored and fine-tuned based on price and opportunity, adding or exiting positions as valuations evolve.

All assets are held in the investor's name with the custodian. While the portfolio is actively tracked and monitored, our approach is rooted in long-term conviction and driven by disciplined research.

Blend PMS Performance



Blend	FY27E	FY28E
Earnings Growth	20.5%	18.5%
P/E	21.0	17.2
ROE	17.9%	19.0%
D/E	0.1	0.1
PEG	1.0	

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

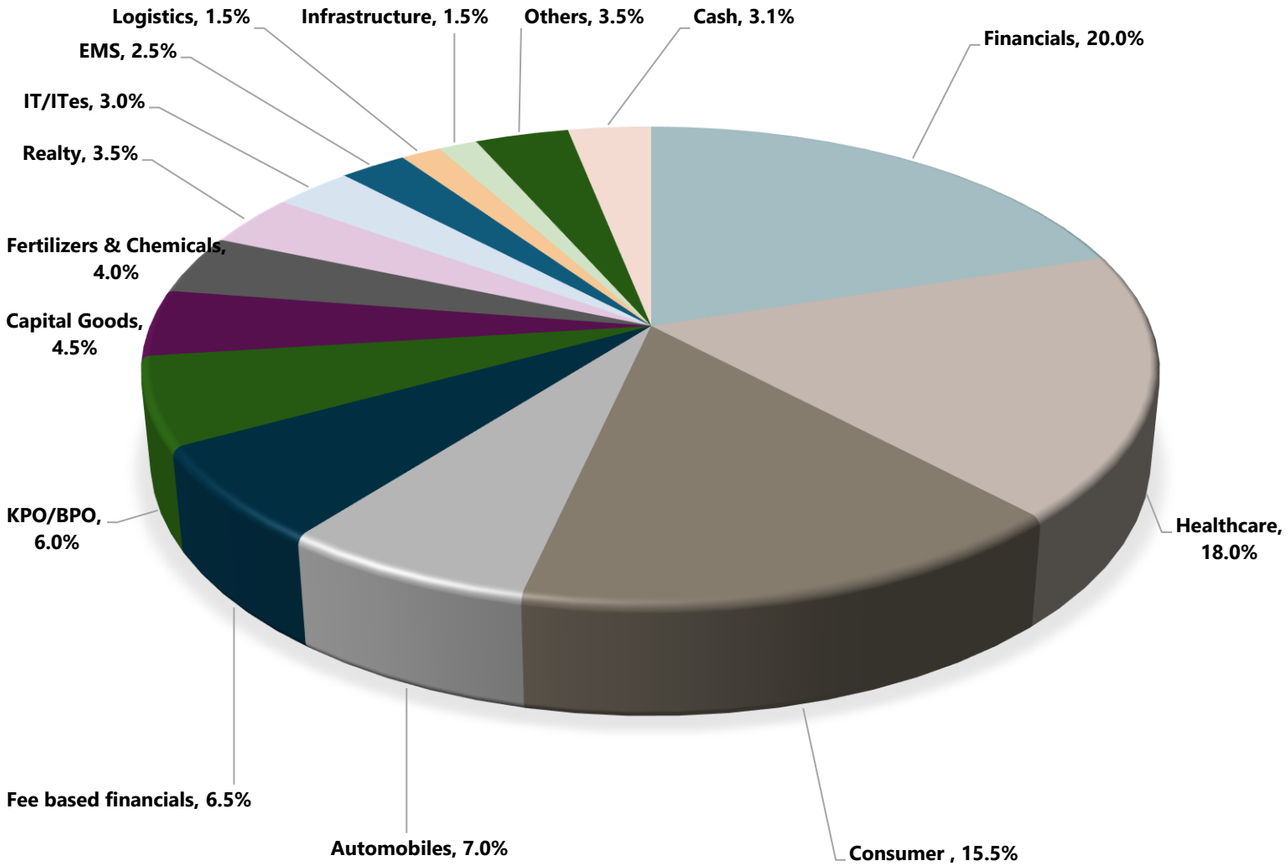
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD	FYTD (Benchmark)
FY 18			0.43%	8.17%	0.29%	3.17%	8.41%	0.62%	5.83%	-2.35%	-2.02%	-2.16%	**21%**	**7%**
FY 19	6.69%	-7.85%	-3.13%	4.91%	1.75%	-8.45%	0.31%	2.07%	3.19%	-6.51%	-1.22%	8.29%	**-2%**	**10%**
FY 20	-0.74%	3.37%	-2.33%	-10.06%	0.55%	4.63%	2.24%	-0.41%	2.18%	8.34%	0.23%	-29.09%	**-24%**	**-26%**
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%	**127%**	**79%**
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%**	**22%**
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	**-1%**	**-1%**
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%	**38%**	**40%**
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%	**3%**	**6%**
FY 26	3.21%	4.1%	6.7%	-4.43%	-4.58%	1.75%	2.11%	0.77%	-0.77%	-4.06%	-0.09%	-11.83	**-8.28%**	**-3.12%**
FY 27	11.27%	1.68%	4.26%	3.37%	3.17%	-3.00%							**22.0%**	**8.1%**

As on 30th September 2026

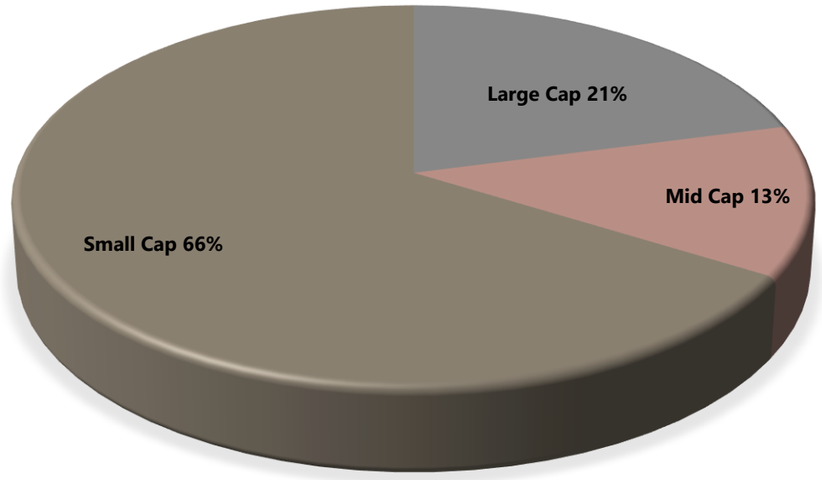
* Performance data disclosed hereabove is net of Management & Performance fees. The performance reported for an Investment Approach (IA) represents the aggregate performance of all investors in an IA

Blended Rangoli - Characteristics

Sector Exposure



Mcap Exposure



All the holdings considered at the strategy level have a minimum allocation of 0.1%, collectively representing 97% of the portfolio.

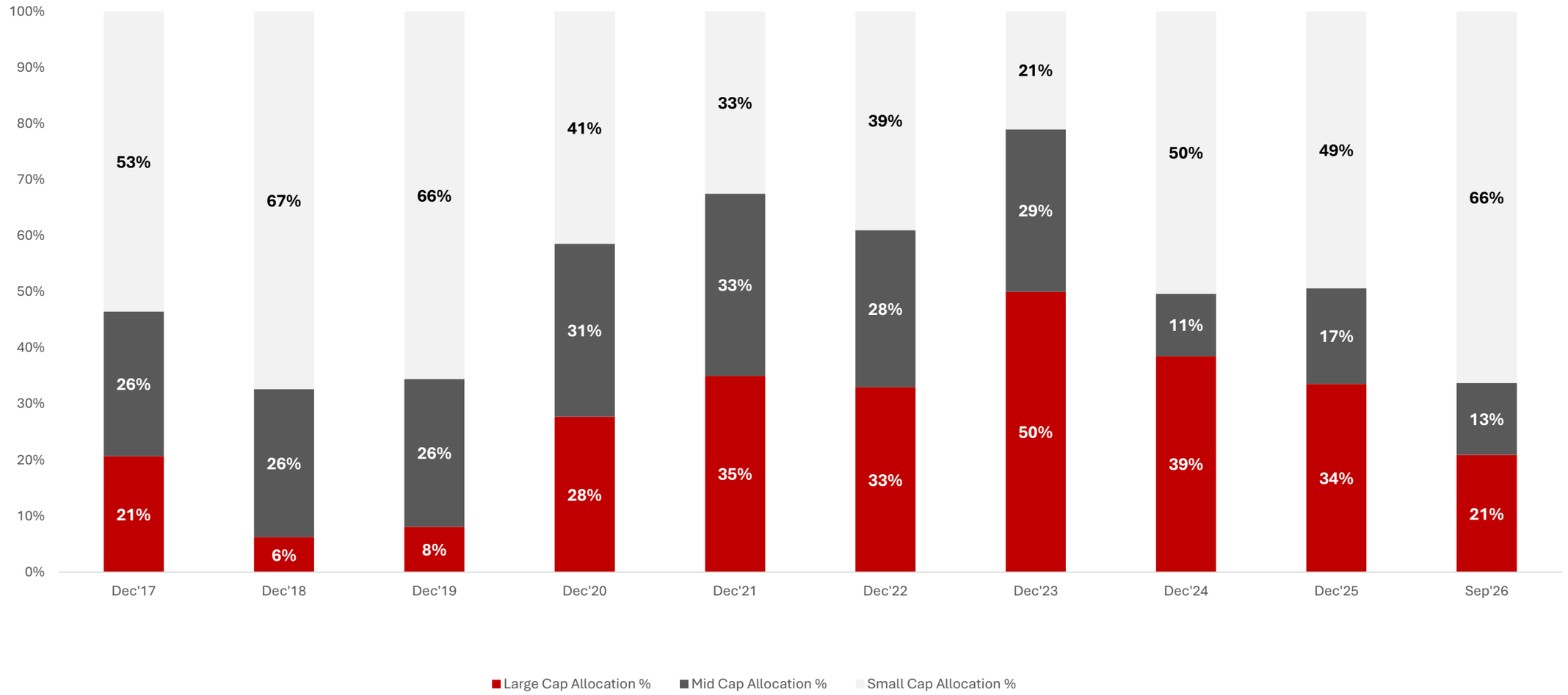
As on 30th September 2026

Sector Weights

Sector Weights	BSE 500	Blend
Consumer Electronics	1.8%	11.4%
Hospitals	1.3%	6.9%
FMCG	3.0%	1.2%
Asset Management companies	1.3%	6.6%
Agro Chemicals	0.6%	2.1%
Auto	6.5%	7.2%
Infrastructure	2.8%	1.1%
Pharma	5.6%	11.2%
IT/Ites	6.1%	8.9%
Oil & Gas	6.0%	0.0%
BFSI	26.3%	19.9%

As on 30th September, 2026

Blend Market Cap Curve



As on 30th September, 2026

Salient Features / Strategy Structure

Strategy Structure

Discretionary PMS

Benchmark

S&P BSE 500 TRI

Custodian & D-Mat

HDFC Bank Ltd, ICICI Bank Ltd, Axis Bank Ltd, Kotak Mahindra Bank Ltd.

Minimum Investment

Rs 50 L

Subscriptions and New Investments

This is open ended fund with no entry and exit loads

Redemptions

While PMS investments carry no regulatory lock-in, we recommend a minimum investment horizon of five years to allow the strategy to deliver its intended outcomes.
Redemption requests may be submitted in writing to your Relationship Manager or at the branch office. Upon receipt, the Portfolio Manager will initiate a prudent and orderly liquidation of securities within 7 business days (with rare exceptions during strained market conditions). Net proceeds, after applicable charges, will be transferred to your registered bank account.

Fee Structure

Management Fee applicable will be charged on a monthly basis computed on each day end value. Applicable performance fee will be charged at the end of 5 years or on achieving 200% absolute return, whichever is earlier or at the closure of the strategy.

Tax implications

The tax is paid by the client combining his other investments thus the returns to the client in PMS are on pre tax basis. Profits in the PMS are taxed at applicable capital gains tax rates.

Reporting structure

- MIS - monthly
- Investor Report & Strategy Newsletter - Quarterly
- Performance review webinars- Half yearly
- Tax reporting- Quarterly for advance tax and Yearly for year end tax

For more detailed terms and conditions, please refer to our Disclosure Document and PMS Application form (including agreement)

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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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