UNIFI CAPITAL

UNIFI UMBRELLA AIF : BLEND FUND 2

www.unificap.com

February 2024

UNIFI SNAPSHOT

UNIFI CAPITAL

Objective

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

Performance (PMS)

Investment Approach	Year of Inception	TWRR 3 Years	TWRR Since Inception	Correlation	Ann. Standard Deviation
Blended- Rangoli	2017	25.09%	23.05%	0.88	22.03%
BCAD	2018	23.77%	17.93%	0.86	19.46%
BCAD2: Breakout 20	2022	NA	20.50%	0.87	12.83%
Insider Shadow Strategy*	2010	22.04%	16.25%	0.84	21.17%
Holdco Strategy*	2014	18.89%	22.50%	0.77	26.51%
APJ 20*	2015	29.05%	23.82%	0.85	23.38%
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%
Delisting*	2009	-	43.00%	0.62	14.54%
Sector Trends Large Cap*	2011	2.42%	10.80%	0.88	17.90%

*Closed for subscription

TWRR – Time Weighted Rate of Return

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 supported by continuity & customization.

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

Unifi has a successful 20-year performance record, evidenced by every strategy having performed better than its benchmark. The current AUM is Rs 23,900 Crs (USD 2,882 million)

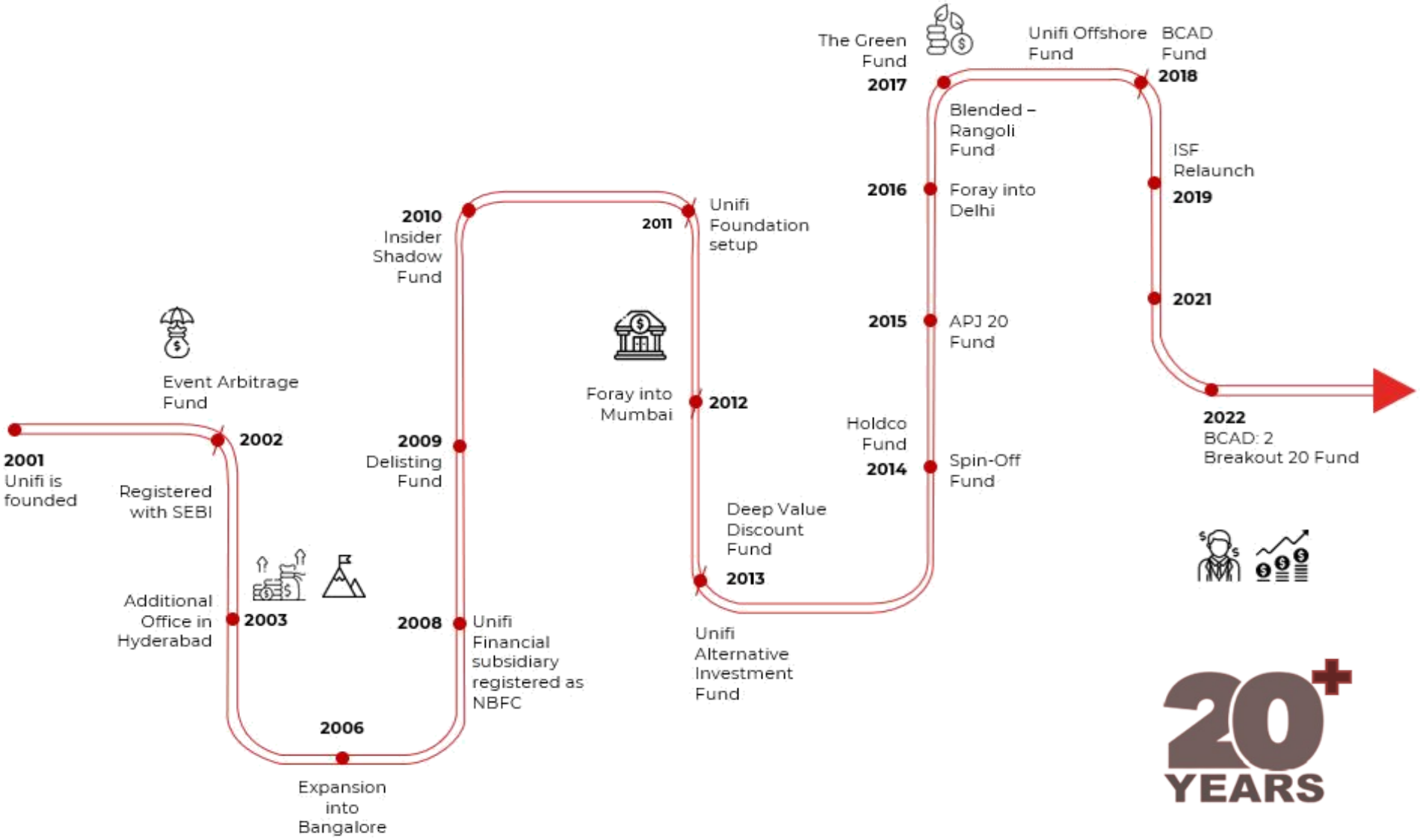
Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, Delhi and Kolkata with a total team size of 122 professionals.

"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."

UNIFI: HISTORICAL TIMELINE

UNIFI CAPITAL

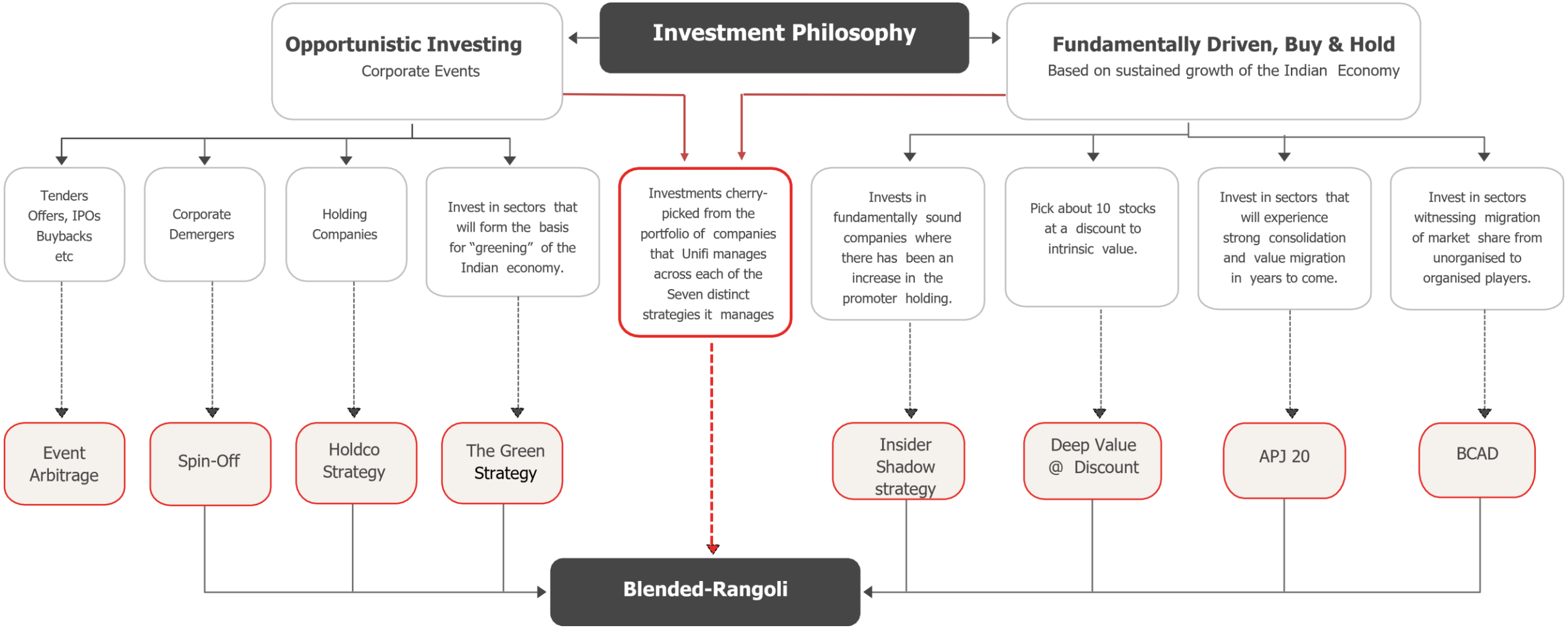
Unifi was established in 2001 as a competitive and performance-oriented asset manager, using innovative investment strategies to achieve superior risk-adjusted returns



20+ YEARS

INVESTMENT APPROACH

UNIFI CAPITAL



BLENDED RANGOLI - STRUCTURE

UNIFI CAPITAL

APJ 20:

As always, markets fancy 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 strategy, the sectors that have been identified for creating the portfolio are - emission control, energy efficiency, water management and waste management.

Insider Shadow Strategy :

The theme 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 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:

India is a USD 2.6 Trillion economy and will double to USD 5 Trillion in a decade from now. Supporting this massive scale are certain social, legal and tax changes that have powerful repercussions for various sectors. The unintended consequences of these changes are impacting the competitive ability and in some cases the very survival of unorganised businesses, thus leading to a disruptive shift favouring organised businesses.

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 realise their full growth potential and attract commensurate market valuation.

DVD:

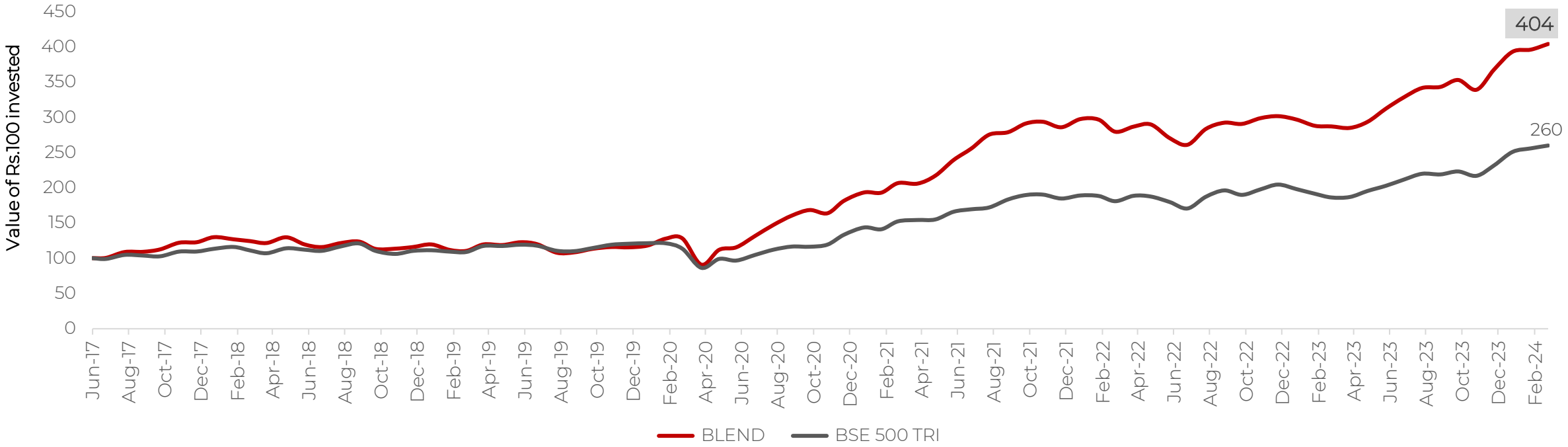
Few segments of the market tend to be mispriced in spite of visible growth prospects, resulting in such stocks trading at a deep discount to their intrinsic value. Reasons could vary from inadequate understanding of a business by most analysts, low relative market cap and liquidity or the lack of correlation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

HoldCo:

Many holding companies are run as 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 massive valuation discounts that are likely to recover as promoters feel the heat of change in the regulatory landscape; meantime benefiting from value convergence in a rising market.

BLEND PMS - PERFORMANCE

UNIFI CAPITAL



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%		**41.98%**

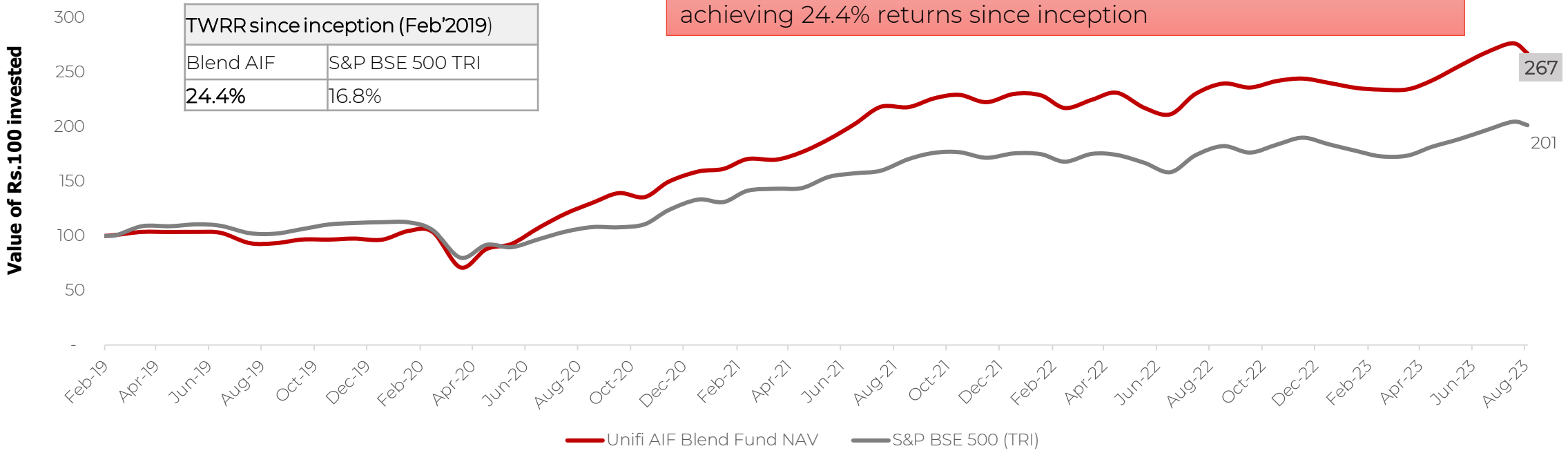
Returns as on 29th Feb'2024

AIF BLEND 1 PERFORMANCE (LAUNCHED IN FEB 2019)

UNIFI CAPITAL

Matured as of August 2023, 6 months ahead of the closure date achieving 24.4% returns since inception

TWRR since inception (Feb'2019)	
Blend AIF	S&P BSE 500 TRI
24.4%	16.8%

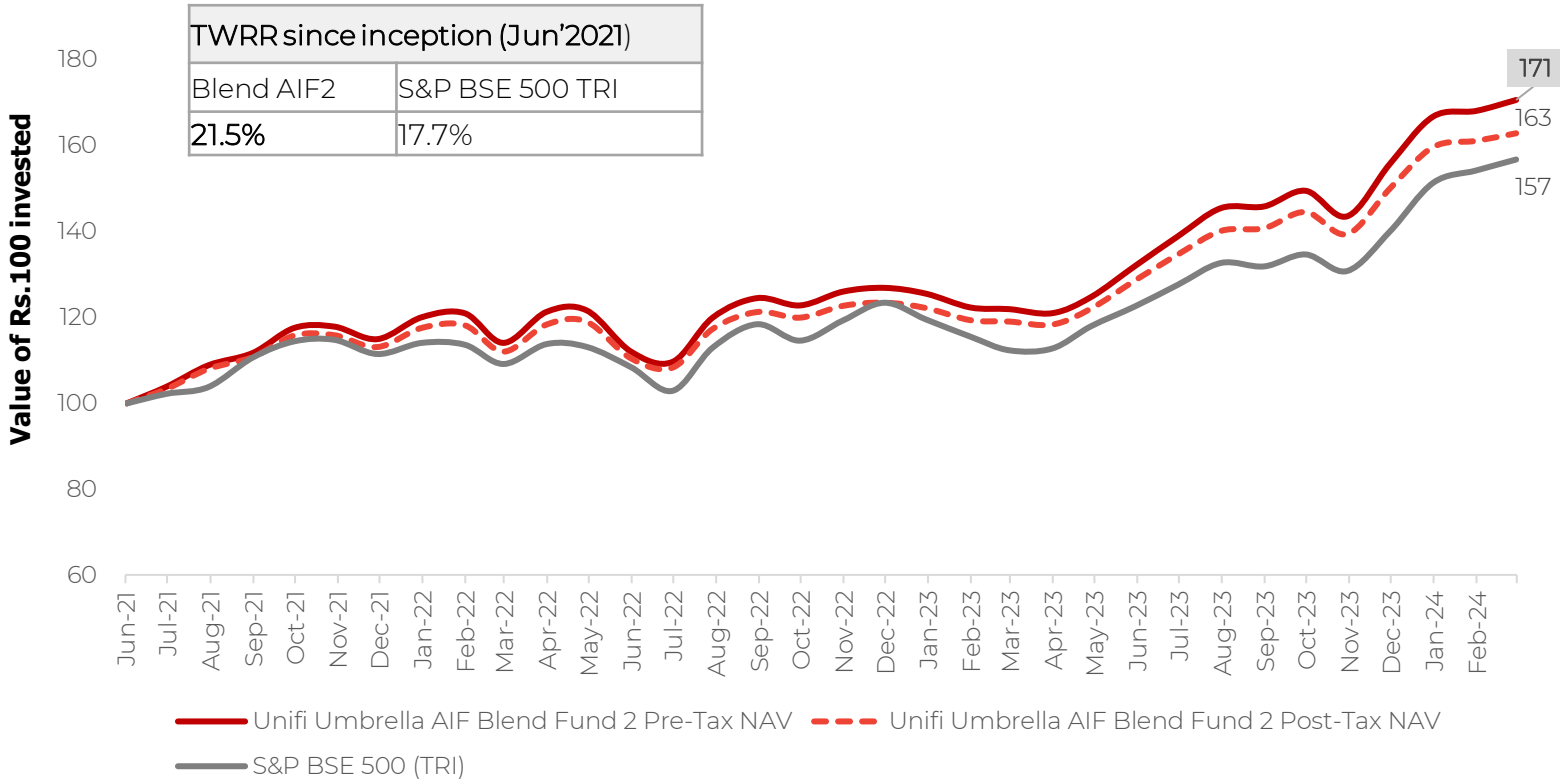


TWRR	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 19											1.0%	2.6%	**3.7%**
FY 20	-0.1%	0.1%	-0.9%	-9.1%	-0.1%	3.6%	-0.1%	0.9%	-1.1%	8.4%	-1.0%	-31.4%	**-31.4%**
FY 21	23.8%	5.4%	16.2%	12.0%	8.2%	6.7%	-2.6%	10.5%	6.2%	1.5%	5.6%	-0.4%	**139.0%**
FY 22	4.1%	6.6%	7.4%	7.8%	-0.1%	3.7%	1.4%	-2.9%	3.4%	-0.5%	-5.1%	3.5%	**32.3%**
FY 23	2.9%	-6.0%	-2.7%	8.8%	4.1%	-1.5%	2.5%	0.9%	-1.6%	-1.9%	-0.7%	0.1%	**4.3%**
FY 24	3.4%	5.5%	4.8%	3.2%	-3.4%								**14.1%**

Returns as on 17th Aug'2023

AIF BLEND 2 PERFORMANCE (LAUNCHED IN JUNE 2021)

UNIFI CAPITAL



Characteristics

	FY23	FY24e
Earnings Growth	32.0%	17.0%
P/E	29.4	24.7
ROE	23.3%	24.0%
D/E	0.07	0.05
PEG	1.3	1.3

Sub-category: Long-only Equity Funds

Trailing returns

Index	1 - year(%)
Scheme (INR)	-0.72%
CRISIL AIF INDEX - Long only equity funds (INR)	-0.31%

Values as on March 31, 2023

Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 41 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

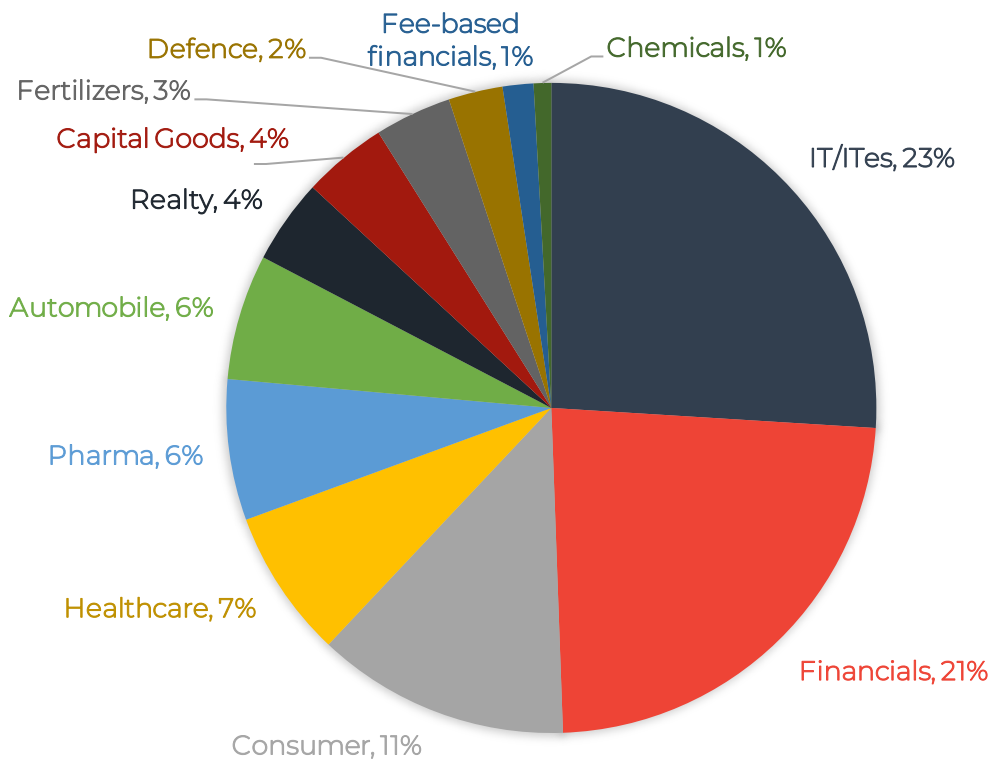
TWRR	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 22			3.9%	4.8%	2.6%	5.2%	0.2%	-2.5%	4.4%	0.8%	-5.7%	6.3%	**21.3%**
FY 23	0.3%	-7.9%	-2.1%	9.4%	3.8%	-1.4%	2.6%	0.7%	-1.1%	-2.5%	-0.3%	-0.8%	**-0.2%**
FY 24	3.1%	5.8%	5.2%	4.7%	0.3%	2.5%	-4.0%	8.5%	7.0%	0.8%	1.5%		**37.6%**

Returns as on 29th Feb'2024

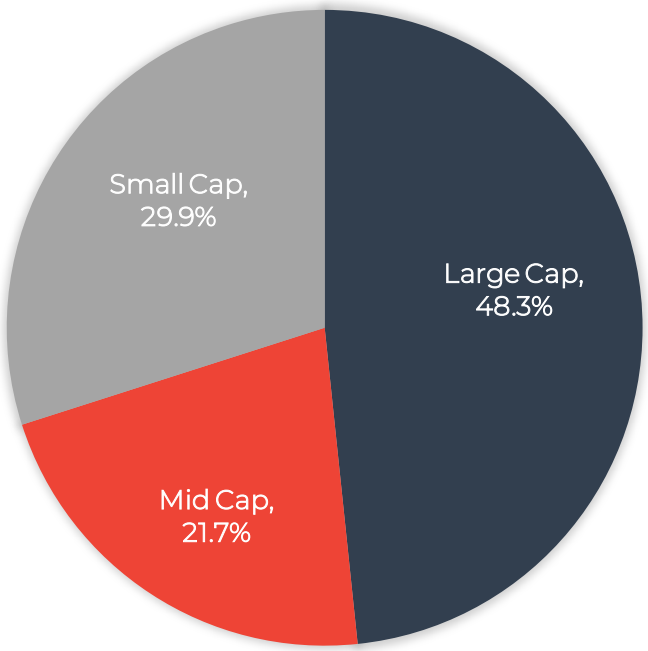
CHARACTERISTICS OF BLEND AIF 2

UNIFI CAPITAL

Portfolio Sector exposure



Portfolio CAP exposure



BLEND AIF -2 SALIENT FEATURES

UNIFI CAPITAL

Commencement Date	Last day to Submit the Forms	Last Day to Transfer Funds	Subscription Day
1-Jun-21	**25-Mar-24**	**28-Mar-24**	**01-Apr-24**

Investment Manager	Unifi Capital Pvt Ltd.
Trustee	Vistra ITCL (India) Limited
Custodian	Axis Bank Limited
Legal Counsel	IC Universal Legal
Tax Advisors and Auditors	Walker Chandiok & Co LLP

Disclaimer

UNIFI CAPITAL

This presentation is being furnished to you strictly on a confidential basis for information and discussion purposes only. This presentation is not and does not constitute an offer to sell or a solicitation of an offer to buy units of AIF BLEND FUND2 ("Fund"), a proposed scheme of a proposed alternative investment fund named Unifi Umbrella AIF ("Trust") that is launched by Unifi Capital Private Limited ("Manager") and is registered with the Securities and Exchange Board of India ("SEBI") as a Category III Alternative Investment Fund as per the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). Application/necessary filings are made to the SEBI for registering the Fund and the private placement of Units in the Fund would be strictly subject to receipt of requisite SEBI approvals.

This presentation is confidential and is intended only for the personal use of the prospective investors to whom it is addressed or delivered and must not be reproduced or redistributed or disclosed in any form to any other person or duplicated or used for any purpose other than the purpose for which it is meant without the prior written consent of the Manager.

This presentation does not purport to be all-inclusive nor does it contain all of the information which a prospective investor may desire. An offering on a private placement basis will be made pursuant to a private placement memorandum and other definitive fund documents, which will be furnished to eligible prospective investors on a confidential basis at their request for their consideration of such offering. The information contained herein is qualified in its entirety by Fund's private placement memorandum and the other fund documents. The Manager (including its affiliates) and any of its directors, officers, employees and other personnel will not accept any liability, loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this presentation in any manner whatsoever.

The contents of this presentation are provisional and may be subject to change without notice. In the preparation of the material contained in this presentation, the Manager has used information that is publicly available and certain research reports including information developed in-house. The Manager shall not be liable for relevance, accuracy or completeness of the information contained herein or for complying with laws/licensing requirement as otherwise applicable with respect to the recipient of this presentation and disclaim any and all liability as to the information set forth herein or omissions here from, including, without limitation, any express or implied representation or warranty with respect to such information.

This presentation may include certain statements which contain words or phrases such as "believe", "expect", "anticipate", "intend", and similar expressions that are forward-looking. Actual results may differ materially from those suggested by the forward-looking statements due to risks, uncertainties or assumptions.

This presentation cannot be copied, reproduced, in whole or in part or otherwise distributed without prior written approval of the Manager.

Prospective investors should make an independent assessment, and consult their own counsel, business advisor and tax advisor as to legal, business and tax related matters concerning this presentation and the other related documents before investing in the Fund. The information contained in this presentation has been prepared by Manager for general guidance and does not constitute a professional advice and no person should act upon any information contained herein without obtaining specific professional advice.

The information in this presentation has not been evaluated from the specific legal-regulatory requirement of any particular jurisdiction. The Trust and the Manager is not registered/licensed with or approved by any regulatory or governmental authority of any other jurisdiction except as applicable in India. Neither the Manager nor its partners, employees and agents would be held responsible for any reliance placed on the content of this presentation or for any decision based on it.

Each prospective investor, by accepting delivery of this presentation agrees to the foregoing.

CONTACT US

Mumbai	Nisha Kakran	77188 11182	nisha@unificap.com
	Minal Malpani	91671 40533	minal@unificap.com
	Sheetal Joshi	97027 11444	sheetal@unificap.com
Pune/ Rest of Maha	Dhaval Dave	96999 34703	dhaval@unificap.com
	Cherag Murzban Khajotia	98254 05990	cherag@unificap.com
Gujarat	Dhaval Dave	96999 34703	dhaval@unificap.com
	Cherag Murzban Khajotia	98254 05990	cherag@unificap.com
Delhi	Harshwardhan Agarwal	99301 12828	harsh@unificap.com
	Rovind Kumar	92050 71210	rovind@unificap.com
Chennai	Baba Prasad	91766 91756	baba@unificap.com
	Aswath T	99406 54961	aswath@unificap.com
	Prasad Manuel	95628 77744	prasad@unificap.com
Bengaluru	Santheep A	99861 04247	santheep@unificap.com
	Christopher Vinod	96322 44747	chris@unificap.com
Hyderabad	PrabhakarP	98496 69488	prabhakar@unificap.com
	Satyanarayan Maurya	82975 81503	satyanarayan.maurya@unificap.com
Kolkata	Baba Prasad	91766 91756	baba@unificap.com

Unifi Capital Pvt ltd., 11, Kakani Towers, 15 Khader Nawaz Khan Road, Nungambakkam High Road, Chennai - 600 006. INDIA
Tel: +91-44-2833 1556, Email: info@unificap.com

Mumbai – Chennai – Bengaluru – Hyderabad – Delhi - Kolkata

THANK YOU!

www.unificap.com

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

DISCLAIMER
Securities, investments are subject to market risks and there can be no assurance or guarantee that the objectives will be achieved. As with any investment in securities, the value of the portfolio under management may go up or down, depending on the various factors and forces affecting the capital market. Past performance of the Portfolio Managers is not an indication of the future performance of the Portfolio Managers. Investors in the fund are not being offered any guaranteed/assured returns. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. References to actions of specific companies have been made as a matter of fact but the comments on such actions represent only our judgment and analysis and not that of the specific companies. This material is not an offer to sell or a solicitation to buy any securities or any financial instruments mentioned in the report. Unifi Capital Pvt. Ltd. and their officers and employees may or may not have a position with respect to the securities / other financial instruments mentioned herein. Unifi Capital Pvt. Ltd. may from time to time, have a consulting relationship with a company being reported upon. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without notice.
Performance-related information provided herein is not verified by SEBI.