PORTFOLIO FACT SHEET: Q4 FY26

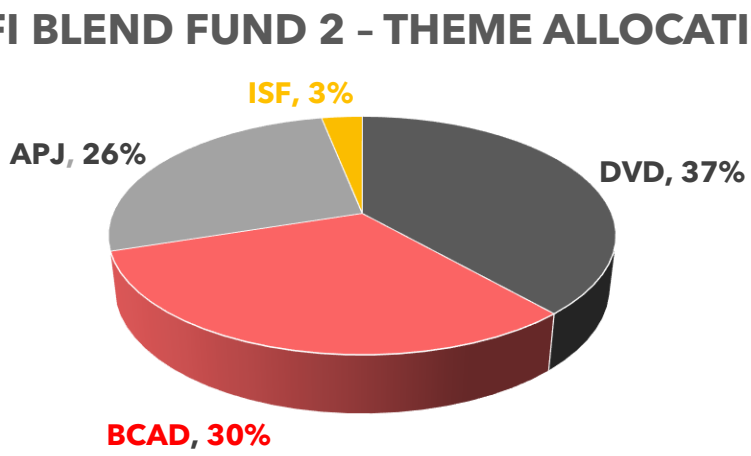
UNIFI UMBRELLA AIF – UNIFI BLEND FUND 2

Background

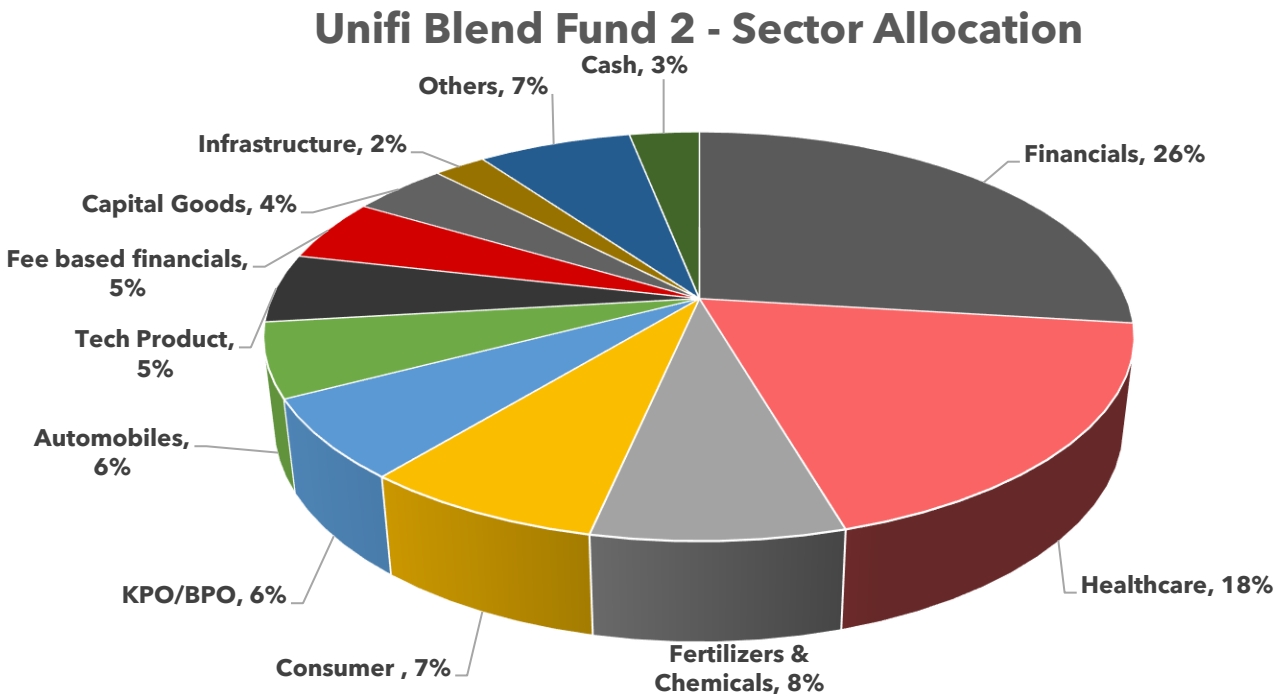
The UNIFI BLEND Fund 2 continues to draw from the best opportunities across all of Unifi's investment themes. The fund has the flexibility to invest in stocks across diverse sectors, themes, and market capitalization. The fund's holdings are well diversified and poised to benefit and consolidate their position and deliver industry-leading growth. We have trimmed exposure in a few names that have performed significantly well and redeployed the cash generated in firms that offer a better risk/reward proposition.

	UNIFI BLEND Fund 2
Launch Date	01st June 2021
Scheme Corpus	INR 25.41 bn
Firm AUM	INR 196.35 bn
Investment Manager	Unifi Capital Private Limited
Investment Manager's Commitment	INR 100 million
Investment Manager's Additional Investment	INR 220 million
Investment Manager's Total Investment	INR 320 million
Minimum Investment	INR 10 million
Custodian	Axis Bank Limited
Auditors	M/s. Walker Chandiok & Co LLP
Lawyer	IC RegFin Legal Partners LLP

The strategy wise composition of the UNIFI BLEND Fund 2 is as below:



The sector wise composition of the Unifi Blend fund 2 is as below:



The following annexure presents a brief on our top holdings:

Company	Brief background and Investment rationale
Narayana Hrudalaya	The India business has reported 12.8% YoY revenue growth to Rs. 1,249cr. The growth continues to be primarily led by ARPOBs which grew 13% YoY to Rs. 50,960. Over the past few years, the company has implemented multiple initiatives across case mix, bed mix, and payor optimisation, and is now beginning to see the benefits of these efforts. The India business EBITDA Margin improved by 430 bps YoY to 21.8% this quarter. The improvement in EBITDA Margin is primarily due to better realisations as the company continues to be a pioneer in various high-end surgeries. We expect this trend to continue in the medium term, and thereafter, growth will be supported by the commissioning of new beds. The Cayman hospital business saw 12% YoY growth, with revenue of USD 50Mn, as the new hospital continues to scale up. The insurance business reported revenue of USD 14 Mn in this quarter, with USD 5.1 Mn in losses. The hospital's business continues to benefit from the insurance. During the quarter, the company consolidated the UK business. The revenue and EBITDA came in at GBP 68 Mn and GBP 7.1 Mn, respectively. This unit has a loss of GBP 0.7Mn in the quarter. Management has taken control and started implementing technology and other aspects. At the consolidated level, the company reported PAT of Rs.229cr, up 16% YoY from Rs.196cr in Q4FY25. Given the better profitability in India and further scale-up in Cayman operations, the company should deliver 20-25% PAT growth in the medium term. Post which, the addition of new beds in India will support the growth. Key Risks: Delay in Capex, delay in UK turnaround and government interference in pricing.

Bank of Baroda	BoB delivered PAT of Rs.5,616cr in Q4FY26, supported by improvement in Net Interest margins by ~10 bps QoQ to 2.89%, partially aided by the tax refund interest income. The migration of corporate accounts from T-bill-linked rates to Marginal Cost of Funds-Based Lending Rate [MCLR] is the key near-term yield-support lever. Net Interest Margin [NIM] is expected at 2.75–2.95% for FY27. Advances grew 6.3% QoQ / 16.5% YoY, broad-based across all segments. Deposits grew 6.6% QoQ / 12.0% YoY, with CD ratio stable at ~85.5%. Loan growth is expected to be 12–14% and deposit growth 10–12% for FY27, with continued focus on the RAM mix. Cost-to-assets improved to 1.52% and cost-to-income to ~45%, both aided by employee expense one-offs; FY26 full-year cost-to-income stood at 49.1%. Asset quality improved materially. GNPA declined 15bps QoQ to 1.89%, NNPA to 0.45%, and PCR recovered to 77%. SMA I & II improved sharply to 17bps from 36bps in 3QFY26. Underlying credit cost was ~48bps (reported 92bps, inflated by the contingent provision); FY26 credit cost was 55bps. ECL transition impact remains modest — ~60–70 bps on CRAR over five years. We remain constructive on BoB given the upgraded growth outlook, GNPA at multi-year lows, and a strengthened provision buffer. Key risks include slower-than-expected growth, sharper margin compression if deposit repricing lags**,** adverse asset-quality surprises (including international book), and potential treasury volatility.
Redington	Redington is a global distributor of Information, Communication, and Technology [ICT] products across 40 countries. It covers the entire gamut of IT products and smartphones, offering services and solutions across managed, cloud, and logistics services. The company partners with over 450 brand associations and services more than 75,000 channel partners. Redington reported revenues of Rs. 33,213cr, an increase of 26% YoY. This growth was driven by all major regions, with India experiencing a 48% YoY increase and geographies [outside India] growing by 12% YoY. The Middle East accounts for 32% of the company's topline, and the company is witnessing a short-term disruption in demand as corporates have postponed their purchasing decisions due to the West Asia crisis. Gross margins were down to 4.9% YoY due to intense competition in the technology solutions segment, a higher mix of mobile phones, and the execution of large data centre deals, which are lower-margin. EBITDA was flat YoY at Rs.614cr, as the company took a Rs.73cr provision this quarter as a cautionary measure for receivables in the Middle East, in light of the ongoing geopolitical situation. The company expects to recover these receivables, as collections have been strong with no major delinquencies; therefore, the provision run rate is expected to decline next year. Overall, the company reported a PAT of Rs. 466 cr, up from Rs. 401 cr last year, translating into 16% YoY growth. From a capital allocation perspective, the company's return ratio is healthy at 16% RoE, and it continues to pay out 30% of its PAT as dividends, resulting in a dividend yield of 2.5-3%. We like Redington, given that it is amongst the top 2 ICT distributors in its markets. The company's dominant position and financial strength provide it with a significant competitive advantage in a business with high barriers to entry. Redington has established a strong services business in third-party logistics and the high-margin cloud business. Redington's broad portfolio and relationships with vendors across various segments enable balanced growth and reduce vendor concentration. Redington has consistently demonstrated robust risk management practices across multiple cycles, effectively managing credit, inventory, and currency risks. A significant shift in consumer and enterprise behaviour has driven higher demand for advanced computing, leading to shorter product life cycles and the adoption of premiumization. This tailwind benefits Redington. Key risks include a higher- interest- rate environment, delayed margin recovery, and slowdowns/delay in the high-margin enterprise business.

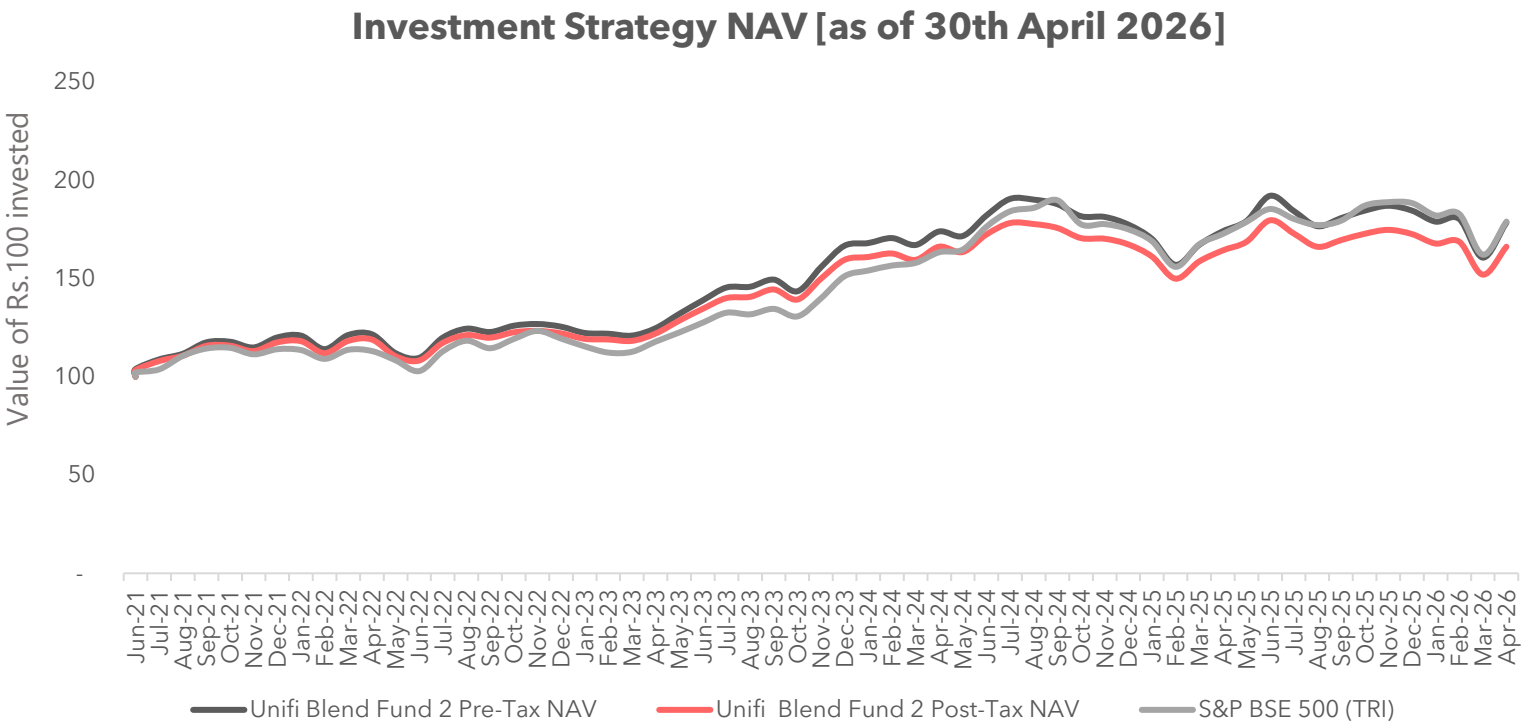
Sagility	Sagility is a pure-play, US-focused healthcare process services provider, which operates in a large and underpenetrated ~USD 45 billion market, benefiting from ongoing digitisation and efficiency-led transformation. The company offers one of the industry's broadest service portfolios, managing mission-critical workflows for insurers (close to 90% of revenue) and increasingly for hospitals and provider networks. It has a diversified global delivery footprint across India, the Philippines, the Caribbean, and the US. Sagility India stands to benefit from the structural expansion of US healthcare spend (17%+ of GDP), alongside ~8% industry growth in healthcare operations and technology services. Rising regulatory complexity and cost pressures are driving sustained outsourcing demand, while deep client relationships, averaging 17 years with its top five customers, provide strong revenue visibility. With a largely non-discretionary revenue mix, the company has visibility of sustained growth, improving margins, potential deleveraging by FY27, and high-teens earnings compounding. In an industry conducive to consolidation, Sagility is well-positioned to gain incremental wallet share as clients consolidate vendor relationships toward scaled, proven partners. Sagility delivered a healthy Q4 FY26 performance. USD revenues stood at USD 222mn in Q4 FY26, remaining flat sequentially but growing 22% YoY over Q4 FY25. INR revenues grew 3% QoQ and 29% YoY to Rs.2,024cr, supported partly by favourable forex movements. Organic revenue growth for FY26 stood at ~15%, broadly in line with management guidance, while the balance growth was supported by acquisitions integrated earlier in the year. Revenue growth during the quarter continued to benefit from a stronger-than-expected US Medicare "open enrollment" season, which contributed nearly 6% to FY26 revenues compared to ~3% in FY25. During this period, insurers onboard new members, modify plans, and expand coverage, directly benefiting Sagility's transaction-linked service model. Margins moderated during the quarter due to temporary cost pressures and higher reinvestments into the business. EBITDA stood at Rs.485cr in Q4 FY26, up 25% YoY but down 5% sequentially. EBITDA margins stood at 23.9%, declining by ~70bps YoY and ~200bps QoQ. The moderation was largely attributable to one-time bonus payouts related to the transition of the employee wage hike cycle from a calendar-year basis to a financial-year basis. Consequently, PAT declined by 12% QoQ to Rs.258cr due to margin compression and higher tax provisions, though PAT still grew strongly by 41% YoY. The overall FY26 performance reflects healthy underlying demand conditions across the US healthcare outsourcing market. Management indicated that nearly 7% of FY27 growth is already visible, with the broader demand environment supporting confidence for low-to-mid teens organic revenue growth in FY27. In addition, management remains confident of adding double-digit new clients during FY27, while cross-sell opportunities remain significant as most clients currently utilize only a limited subset of Sagility's broad service portfolio. Deal momentum remained robust during FY26, with annual contract value (ACV) wins reaching USD 127mn. The current deal pipeline stands at USD 575mn on a TCV basis, comprising cost takeout programs, managed services engagements, and long-term outcome-based contracts. From a balance sheet perspective, the company remains in a comfortable position. Gross debt stood at ~Rs.580cr at the end of FY26, while management continues to target full debt repayment by FY27. Post deleveraging, free cash flows are expected to be directed toward selective acquisitions, primarily focus on domain capability expansion and improving client across newer healthcare verticals. Key Risks: Slowdown in IT spending by enterprise clients.
M&M	M&M reported a strong Q4FY26 performance, with revenue ahead of both our estimates, driven by robust execution in the Auto segment and continued healthy tractor demand. Auto segment performance remained the key highlight, with core Auto EBIT margin (ex-contract manufacturing) expanding sequentially from 10.4% to 10.9% despite a challenging commodity environment, aided by a richer mix from the XUV 7XO and XEV 9S launches as well as an 8% QoQ increase in ASPs. Management highlighted sustained strong demand for both the XUV 7XO and XEV 9S and guided to mid-to-high-teens SUV growth in FY27, supported by ongoing capacity debottlenecking. The EV Business (MEAL) achieved EBIT breakeven in Q4FY26, a meaningful improvement versus prior quarters, supported by scale benefits, improved mix and

	likely initial benefits the PLI-linked ecosystem ramp-up. Management indicated confidence in sustaining ~7,000 EV units/month going forward. Additionally, management highlighted that customer conversations about EVs are increasingly shifting from range anxiety to total cost of ownership, indicating improving category acceptance. The tractor business, while operationally healthy, delivered weaker-than-expected ASPs and margins in Q4 as pricing actions likely lagged recent GST cuts and the demand environment remained supportive. However, management surprised positively on FY27 demand outlook, guiding for mid-single-digit industry growth versus broader expectations of flat-to-negative growth amid El Niño concerns. Management believes the industry is entering FY27 with leaner channel inventories than in prior cycles, that healthy reservoir levels should support a strong 1HFY27, and that rural government spending could aid 2H demand. That said, we remain relatively conservative on 2HFY27 assumptions given weather-related uncertainties and elevated base effects. On supply chain constraints, management indicated gas availability concerns have largely eased over the last few weeks, though memory chip shortages continue and are leading to higher procurement costs via aftermarket sourcing. In addition, labour shortages at suppliers constrained April production by an estimated ~8k units, though one supplier has normalized and alternate sourcing arrangements are underway for the second. Management also reiterated a calibrated approach toward price hikes despite recent GST cuts, prioritizing long-term category creation over near-term margin optimization. Overall, we raise our FY27 PAT estimates by ~3% versus earlier assumptions, driven by stronger-than-expected volume outlook in both Autos and Tractors as well as improved EV realization assumptions. However, we continue to factor in near-term gross margin pressure from commodity inflation, supply-side inefficiencies and EV scaling costs. Key monitorables remain tractor demand sustainability amid El Niño risks, memory chip availability, EV profitability trajectory as volumes scale further, and the pace of execution on planned ICE capacity expansion.
Oracle Financial Services Software	IT product firms often experience lumpy earnings due to the nature of their business. Large software deals, implementation projects, and licensing agreements can create significant revenue surges in certain quarters, followed by periods of relatively lower earnings. Therefore, evaluating these companies from an annual perspective is crucial, smoothing out the quarterly volatility to better understand their long-term performance. With the ongoing digital transformation within the banking and financial sectors, Oracle Financial Services Software is poised to capitalize on the increasing demand for specialized software and services. Consequently, the medium- to long-term outlook for OFSS appears promising, driven by sustained growth in the financial technology sector. Oracle's revenue grew by 20% YoY to Rs. 2,065cr in Q4 FY26 vs. Rs. 1,716cr in Q4 FY25, while growing 5% sequentially over Q3 FY26, driven by a sharp rebound in the License & Cloud business, which grew 55% YoY during the quarter. The company also continued to witness healthy traction in Maintenance Fee revenues, which grew 24% YoY, while Consulting revenues remained relatively subdued at 9% YoY growth. The company delivered broad-based growth across geographies. Margins surprised during the quarter, aided by a sharp reduction in employee costs and strong operating leverage. EBITDA margins expanded by 650bps YoY to 51%. EBITDA grew by 38% YoY to Rs. 1,056cr vs. Rs. 765cr in Q4 FY25. PAT grew by 36% YoY and 36% QoQ to Rs. 879cr, driven by strong operating leverage and improved profitability. During the quarter, Remaining Performance Obligations (RPO), which represents the remaining TCV yet to be recognised as revenue, continued to rise sharply to Rs. 7,761cr in Q4 FY26 from Rs. 7,100cr in Q3 FY26 and Rs. 4,153cr in FY25, implying an 87% YoY increase. The continued ramp-up in RPO indicates a growing mix of cloud-based and subscription-led contracts, which typically

	have lower upfront revenue recognition but significantly enhance medium- to long-term revenue visibility. Additionally, the company secured a large $100mn deal during the period, which is expected to start contributing from Q1 FY27. OFSS announced a total FY26 dividend payout of Rs. 400/share, implying a payout ratio of nearly 130% of FY26 EPS. The company continues to maintain a strong balance sheet, high cash conversion, and RoE above 40%. Key Risks: Slowdown in IT spending by enterprise clients.
Coromandel international	Coromandel reported ~20% growth in revenue for Q4 2026 at Rs. 6,004cr, though much of this reflects the pass-through of higher raw-material costs via subsidies rather than underlying volume. The manufactured fertilizer segment saw volumes decline ~13% YoY (manufactured phosphatics at 5.3 lakh tons vs 6.1), as unseasonal weather weighed on the Rabi season. Reported gross profit was up ~14% YoY to Rs. 1,685cr, and EBITDA grew ~15% to Rs. 488cr; however, this masked weakness at the fertiliser EBIT level, which declined ~18% YoY on a sharp spike in sulphur and ammonia prices alongside ~7% INR depreciation, all of which predates the West Asia conflict. PAT was weak, down ~10% YoY to Rs. 211cr, dragged by higher depreciation and amortisation following the consolidation of the BMCC mining business and lower other income (the elevated amortisation is mining-cost amortisation over reserve depletion and should normalise as volumes scale). The 10% upward nutrient- based subsidy (NBS) rates for N, P and S does not reflect the sharp increase in raw material prices following the Middle East crisis, and the additional compensation subsidy remains the key swing factor. In the crop protection business, revenue grew 54% YoY to Rs. 1,076cr, driven by the full consolidation of NACL Industries; excluding NACL, organic crop protection grew ~2% YoY with EBIT margin expanding to ~19% from 15%. NACL achieved a turnaround during FY26 (revenue up 28% and a return to profitability), and the management continues to target procurement efficiencies and restoration of EBITDA margins to historical levels of 9-10%. The backward integration projects, sulphuric acid and phosphoric acid at Kakinada, were commissioned in Q4 FY26; the NPK/granulation capacity expansion remains on track for FY27, and the Senegal rock phosphate mine ramped up to 0.35mT during the year, securing feedstock for the new phosphoric acid plant. Structurally, the company is well-placed to battle cost inflation with reasonable capital allocation and governance. The company is well-positioned for the next growth cycle with a debt-free balance sheet. Coromandel is India's largest privately held non-urea (Phosphatic) fertilizer company with a diversified revenue mix of regulated and unregulated products. It has a 25%+ market share in India's NPK/complex fertilizer consumption. In Crop Protection, Coromandel has taken a slow, measured step to overhaul its portfolio, shifting from older generics to a mix of combination products and in-licensed products from global innovators. Over the next few years, the company endeavours to reduce the share of subsidised businesses by investing in crop protection and other ailed segments. Key risks to the investment include a significant reduction in RM prices, leading to a correction in inventory valuation, unexpected regulatory developments, and an erratic monsoon.
Karur Vysya Bank	KVB reported PAT of Rs.725cr in Q4FY26, supported by higher margins and higher recoveries from written-off accounts. Margins expanded sharply by 26bps QoQ to 4.25%, driven by a shift toward fixed-rate loans (29% of book vs. 15% in 2QFY26) and an exit from low-yield MSME exposures. Advances grew 1.7% QoQ / 16.9% YoY, a deliberate moderation as the bank took a cautious stance amid geopolitical uncertainty after frontloading growth in 9MFY26. Growth was led by LAP, Agriculture, and Jewel loans, with gold loans now at ~29.5% of the mix. Loan growth is expected to remain at ~1–2% above system growth in FY27, with corporate lending pursued in a risk-calibrated manner. Asset quality was broadly stable. GNPA ticked up 4bps QoQ to 0.75% while NNPA held at 0.19% and PCR improved to 76%. Gross slippages were 0.78%, with corporate slippages nil; SMA 1 & 2 improved further to 17 bps, a positive leading indicator. Reported credit cost spiked to 106bps vs. 44bps in 3QFY26, entirely due to prudential provisions toward geopolitically exposed sectors; Excluding the same, credit cost would be at ~38bps. The bank now carries total contingent

	provisions of ~38bps on loans. We remain constructive on KVB, given strong RAM-led growth, improving margins driven by pricing discipline, tight cost control, and best-in-class asset quality metrics. Key risks include moderation in RAM growth, margin pressure from repo transmission, and any unforeseen corporate or unsecured stress.
HDFC AMC	HDFC AMC reported PAT of Rs.631cr and core PAT of Rs.615cr in Q4FY26, supported by high AUM growth. Quarterly Average Assets under Management [QAAUM] grew 0.3% QoQ / 20% YoY, as equity AUM (ex-hybrid) was nearly flat at +0.4% QoQ (+28% YoY). Equity mix was broadly stable at 43.8%, while debt funds declined 5.9% QoQ. SIP flows grew 3.2% QoQ / 34% YoY to Rs.49bn, with market share stable at 15.2%. Market share in unique customers expanded to 27.2% vs. 26.1% in 3QFY26. Yields declined marginally by ~1.2bps QoQ, largely due to a higher ETF mix; active equity yields held at 60–61bps. Pending TER regulation changes carry a gross impact of ~3–4bps, which the company intends to pass on without affecting management fees. Operating expenses grew 4.0% QoQ / 20.5% YoY, with full-year FY26 opex growth of 16.5% vs. revenue growth of 17.7%, leading to operating leverage. EBITDA grew 18.1% in FY26. Other income declined to Rs.11cr vs. Rs.159cr in 3QFY26 due to weaker equity markets. The direct equity mix improved further to ~31%, driven by fintech platforms, RIAs, and family offices. The company declared a dividend of Rs 54/share, implying an 81% payout for FY26. We remain positive on HDFC AMC given its high-margin, cash-generative franchise, sustained SIP-led equity inflows, rising direct distribution strength, expansion into alternatives and SIF, and continued operating leverage. Key risks include adverse capital market conditions, moderation in equity/SIP flows, and regulatory changes impacting TERs or distribution economics.
Fedbank Financial Services	FedFina reported PAT of Rs.101cr in Q4FY26, driven by higher AUM growth. AUM grew 14.9% QoQ / 28% YoY, led by Gold loans (+31% QoQ / +76% YoY), which now constitute 51% of the book. Gold tonnage grew 12% QoQ, and branch expansion continued meaningfully during FY26. Medium-Term LAP also grew well, while Short-Term LAP remained deliberately cautious as the company tightens underwriting and rebuilds its sales team. Spreads were sequentially stable at 9.0%, while gold yields declined to 17.7% from 18.3% in 3QFY26 due to competitive intensity and dilution from new branch ramp-up. The company built up liquidity in Q4 as a hedge against geopolitical uncertainty. Cost-to-assets improved to 5.5% from 5.7% in 3QFY26, with cost-to-income stable at ~57%. Operating leverage should improve in FY27 as new branches season and MSME business is co-located at gold loan branches. Asset quality improved across all parameters. GNPA improved 19bps QoQ to 1.87%, NNPA 13bps to 0.99%, and Stage 2 assets declined 33bps to 2.6%. Credit cost improved to 71bps from 90bps in 3QFY26; FY26 full-year credit cost was 80bps. Credit cost is expected to improve in FY27. We remain constructive on FedFina given the gold loan scale-up, improving asset quality trajectory, and RoA expansion path. Key risks include pressure on gold yield, gold price volatility, prolonged weakness in Short Term LAP, and geopolitical exposure via Gulf remittances.
Kotak Bank	Kotak reported PAT of Rs. 4,027 cr in Q4FY26, up 13% YoY, primarily driven by strong AUM growth and lower credit costs. Advances grew 3.2% QoQ / 16.2% YoY, led by Business Banking, Home Loans/LAP, SME, and a resumption of growth in MFI. The unsecured mix was stable at 8.9% with personal loans growing 3% QoQ and credit cards flat; the bank remains committed to scaling unsecured to ~15% over the next couple of years. Growth aspiration remains at 1.5–2.0x nominal

	GDP. Margins improved 13bps QoQ to 4.67%, largely aided by the favourable day-count impact of February. The bank has hiked peak TD rates by 30bps to 6.8%, and margins are expected to remain range-bound in FY27. Average CASA grew 1.9% QoQ / 12.7% YoY, with Kotak 811 savings account growing ~32% YoY. Operating expense grew just 2.3% QoQ / cost-to-assets improving materially to ~2.7% in FY26 vs. 3.0% in FY25. Medium-term cost-to-assets is expected to be around ~2.5–2.6%. Assets quality improved meaningfully across all parameters. GNPA declined 10bps QoQ to 1.20%, NNPA to 0.25%, and PCR improved to 79%. Gross slippages improved sharply to 85bps from 140bps in 3QFY26, and credit cost reduced to 42bps from 69bps. SMA II is at a minimal 4bps, and ECL transition impact on net worth is expected to be less than 2%. We remain positive on Kotak, supported by steady growth momentum, visible margin recovery triggers (deposit repricing + liquidity normalisation), improving asset quality trends, and structural operating efficiency benefits. Key risks include slower-than-expected NIM recovery, delayed revival in unsecured growth, and prolonged stress in the Retail CV portfolio.
South Indian Bank	South Indian Bank reported a steady Q4FY26 with continued momentum in RAM growth and further improvement in asset quality. Loan growth was 3.5% QoQ / 13.8% YoY, with the RAM mix improving further to ~62% of advances. Agri, Retail (gold loans), and MSME continued to lead growth. Deposits grew 3.8% QoQ / 13.5% YoY, with CD ratio stable at ~80%. Net Interest Margin [NIM] declined marginally by ~4bps QoQ to 2.82%, reflecting the impact of repo rate transmission, partially offset by continued mix improvement toward higher-yielding RAM segments and deposit repricing benefits. Cost discipline remained a key positive — cost-to-income improved to ~55% and cost-to-assets to ~2.2%, with absolute employee costs continuing to stay contained despite sustained loan growth. Asset quality continued its multi-quarter improvement trajectory. GNPA declined further to ~2.48%, NNPA improved to ~0.38%, and PCR rose to ~84%. Gross slippages remained low at ~0.8%, with the restructured book continuing to decline. Credit cost was contained at ~33bps. The sustained clean-up since Q3FY25 reflects a structurally cleaner book. We remain constructive on South Indian Bank given accelerating RAM-led growth, visible margin improvement drivers, structurally improving asset quality, tight cost control, and a clear trajectory of improvement in RoA over the next couple of years. Key risks include slower margin recovery due to rate cuts, competitive deposit environment, and potential stress in Agri/MSME segments.



Key Portfolio Metrics

It is important to note that each investment in the fund has been made on its own merit, and the portfolio characteristics are merely a by-product of the process. In sync with Unifi's philosophy, the aggregate portfolio has low leverage, demonstrates potential for strong earnings growth, and has reasonable valuations.

Valuation Parameters* (As on 27th May 2026)	FY2026E	FY2027E	FY2028E
P/E Ratio	21.4x	17.3x	14.9x
Earnings Growth	16.9%	17.9%	14.3%
Debt Equity Ratio	0.1	0.1	0.1
ROE %	17.3%	17.9%	18.2%
PE/ Growth Ratio	1.1		

**Adjusted for one-off to make figures representative.*

We are continually monitoring the environment for any opportunities that have the potential to materially improve the portfolio composition. We will be writing to you again after the 1st quarter results of FY27.

In closing, we encourage you to write to us or your relationship manager for a detailed review of the portfolio and understanding of our proposition in greater granularity.

Annexures:

Financial Details of Top Portfolio Companies

Unifi BLEND Fund 2	Market Cap (Rs. cr)	PBT (Rs.cr)		YoY (%)	PAT (Rs. Cr)		P/E	ROE	Portfolio Weight
Company	27th May 2026	Q4 FY25	Q4 FY26		FY26	FY27e	FY27e	FY27e	27th May 2026
Narayana Hrudayalaya	38,414	254	288	13%	964	1,147	33.4	25%	9.0%
BOB	1,39,858	6,911	6,057	-12%	20,021	21,683	6.5	13%	8.8%
Redington	17,533	452	395	-13%	1,572	1,682	10.4	15%	7.4%
Sagility	19,535	239	363	52%	951	1,122	17.4	11%	6.2%
M&M	2,97,203	4,627	6,914	49%	12,752	14,280	20.8	21%	5.7%
OFSS	86,037	839	1,120	33%	2,639	3,240	26.6	41%	5.3%
Coromandel Int	54,387	384	228	-41%	2,141	2,474	22	18%	4.8%
Karur Vysya Bank	28,357	674	989	47%	2,510	2,684	10.6	18%	4.4%
HDFC AMC	1,17,442	835	834	0%	2,859	3,482	33.7	38%	3.9%
Fedfina	6,054	99	135	36%	344	444	13.6	14%	3.8%
Kotak Bank	2,70,113	6,351	7,443	17%	14,008	16,831	16	12%	3.5%
South Indian Bank	10,639	459	547	19%	1,455	1,656	6.4	14%	3.5%
Marksans	11,546	116	200	72%	378	478	24.2	15%	3.5%
Tube Investments	19,718	334	500	50%	818	903	21.8	14%	3.1%
Alivus Life	13,323	191	216	13%	585	646	20.6	19%	2.9%
CMS Info	5,067	129	107	-17%	310	388	13.1	15%	2.6%
Bayer Crop	20,197	168	206	23%	695	813	24.8	26%	2.6%
ICICI Bank	9,651	19,113	20,744	9%	50,147	55,510	0.2	15%	2.5%
NCC	9,425	367	294	-20%	675	713	13.2	9%	2.3%
Lodha developers	90,280	1,186	1,264	7%	3,421	4,158	21.7	17%	2.1%
Indigo	1,73,804	3,169	-2,102	-166%	3,000	7,500	23.2	47%	2.0%
Caplin Point	15,488	177	213	20%	632	712	21.8	19%	1.8%
T D Power	21,360	70	99	41%	239	354	60.3	23%	1.1%
Aditya Birla AMC	29,016	305	219	-28%	975	1,138	25.5	27%	1.0%
Aarti Pharma	6,301	115	82	-29%	227	313	20.1	14%	0.7%
Transpek	652	25	9	-64%	55	79	8.3	15%	0.4%
Thyrocare	8,050	47	64	36%	182	215	37.4	32%	0.3%

CLASSIFICATION OF MARKET CAP

Segment	Basis	%
Large Cap	> Rs. 1,05,000cr	26.3%
Mid Cap	> Rs. 34,700cr < Rs. 1,05,000cr	21.2%
Small Cap	< Rs. 34,700cr	47.4%
Cash		5.1%
Total		**100.0%**

LIQUIDITY ANALYSIS

Segment	% of portfolio
1 day	16.8%
Between 1 & 3 days	22.4%
Between 3 & 7 days	31.0%
Greater than 7 days	24.8%
Total	**94.9%**

CRISIL CAT III AIF BENCHMARKS DATA [as of 31st Mar 2025]

Index	1 Year (%)
Unifi Blend Fund 2 (Scheme of Unifi Umbrella AIF)	5.38%
CRISIL AIF Index – Long Only Equity Funds (open ended) (INR)	9.72%

Values as on March 31, 2025
Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 86 schemes have been considered for the above analysis. Returns refer to post-expense, pre-carry, pre-tax values.
Returns for more than one year are annualised.

Risk Management

While the environment is buoyant for India in the longer term, in the shorter to medium term, the aftereffects of unforeseen economic linkages from a recessionary West may be a risk. While India remains a largely domestic consumption-oriented economy, a rapid worsening of the economies in the West may affect their balance of trade with the World [including India] in the immediate to medium term. India's Current Account Deficit and foreign exchange reserves may be under pressure if energy prices remain elevated and rise. The recent softening of energy and commodity prices will assist India's macroeconomic case, but there remains the prospect of second or third-order impact from global macroeconomic and geo-political shocks.

Risk	Level	Mitigants
Concentration Risk	Fund	At the portfolio level, such risks are minimized by limiting the aggregate exposure of the portfolio to such investments to less than 10% of the value at the time of investment.
Foreign Exchange Risk	Fund	Fund has invested in only Indian Listed companies and hence the fund's investments do not face any foreign exchange risk at the Fund level.
Leverage Risk	Investee Company/Fund	Fund has not taken any leverage at the Fund level. Except for financial companies, most of the investee companies in the strategies carry nil to moderate debt on their balance sheets with a track record of having managed leverage well in the past. Their leverage is monitored regularly.
Realization Risk	Investee Company/Fund	High Impact cost, due to thin trading at the time of buying or selling is endemic to small & mid-caps. We plan our investment decisions, the size of the investment and trading strategies to minimize the realization risk.
Strategy Risk	Investee Company	Investments are evaluated from a bottom-up and top-down perspective. The fund investments align with the segments of the economy that are emerging and companies that have characteristics which make them the dominant participants in their industry. The investments are assessed through a detailed financial model that captures historical performance and forward estimates based on publicly disclosed documents. The investment team rigorously undertakes quarterly diligence for any change in the investment thesis.
Reputation Risk	Investee Company	Company selection starts with rigorous fundamental analysis and a historical performance review supported by a detailed financial model constructed internally. We have an internally designed governance framework vetted over many years. This governance framework helps us in evaluating companies that meet our internal guidelines. We evaluate the investee companies both at an absolute and relative level. Periodic maintenance diligence of management/ financials has been done for Investee companies.
Extra Financial Risk	Investee Company/Fund	We avoid investing in companies with a known history of corporate governance issues. If such an issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment. Our governance framework helps us in identifying any lapses in corporate governance. We actively monitor all publicly disclosed documents regarding ESG [Environmental, social, and corporate governance]. Any reported misconduct is evaluated by the investment committee for further action.
Geopolitical risks	Investee Company	Geopolitical tensions globally can disrupt the supply chain in the region. This might have a non-linear impact on business.

Raw material inflation	Investee Company	India continues to be dependent on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movement in their underlying prices will have a short-term financial impact on the companies. The situation in China [political] has the potential to disrupt the supply chain of a few of our investee companies.
Key Man Risk	Investee Company	Small and mid-caps are frequently managed by a key promoter/person on whom the business is completely reliant and without whom the business would be materially inferior. We generally avoid such names and in cases where we make any exceptions, the aggregate exposure of the portfolio to such investments is limited to less than 10% by value.

Disclosure on Conflict of Interest:
The Investment Manager of the Fund is the holding company of Unifi Asset Management Company ("Unifi AMC"), which manages mutual fund schemes. Unifi Blend Fund 2 invests its surplus funds in liquid mutual fund schemes, including Unifi Liquid Fund, managed by Unifi AMC. Such investments are undertaken strictly in accordance with the applicable regulations for liquidity management purposes and are executed at prevailing market prices on an arm's-length basis. At the end of the quarter, investments in Unifi Liquid Fund constituted 0.4% of the Fund's NAV, with the highest exposure during the quarter at 3.1% of the Fund's NAV.