25 YEARS of Investing With Conviction

UNIFI CAPITAL

SHAPE A TOMORROW THAT GOES BEYOND YOUR VISION.

October 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.

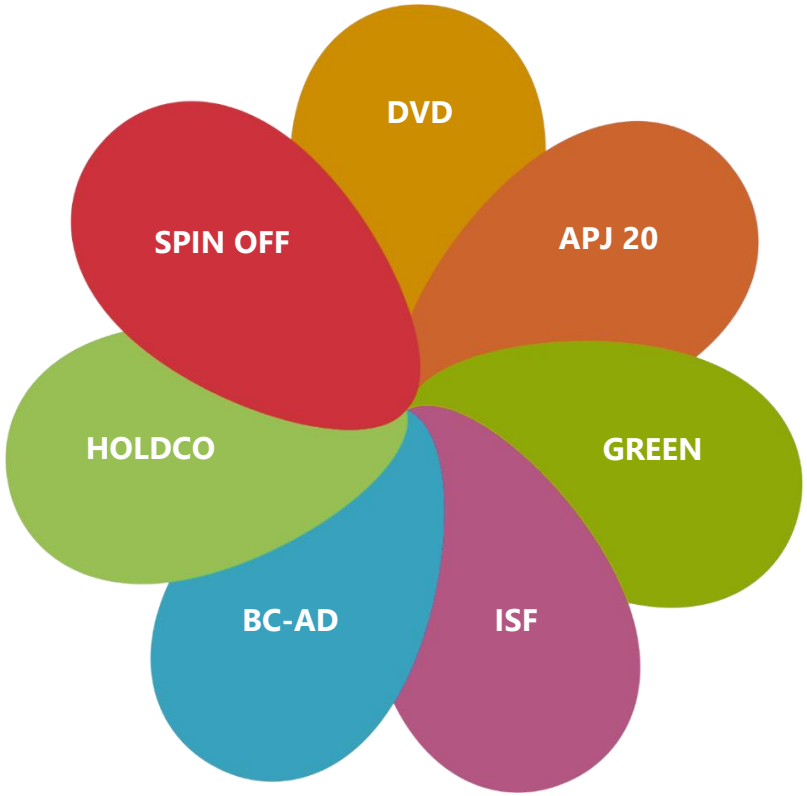
- The core team of four experienced capital market professionals co-founded the company in 2001.

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

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



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.

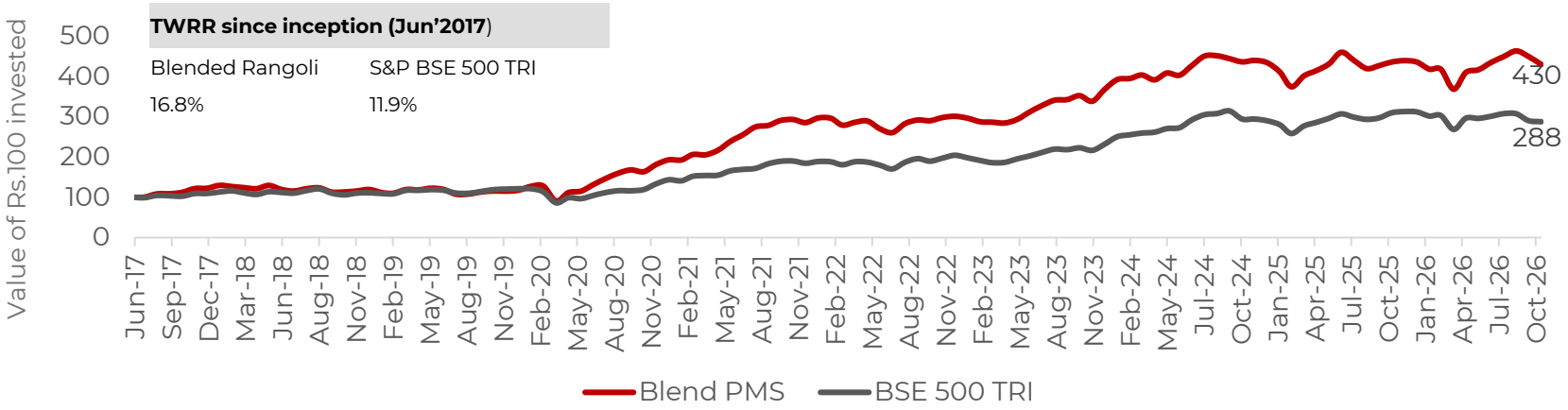
This framework allows for both breadth and depth in idea generation.

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	23.5%	18.7%
P/E	20.6	16.9
ROE	18.1%	18.9%
D/E	0.1	0.1
PEG	0.9	

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

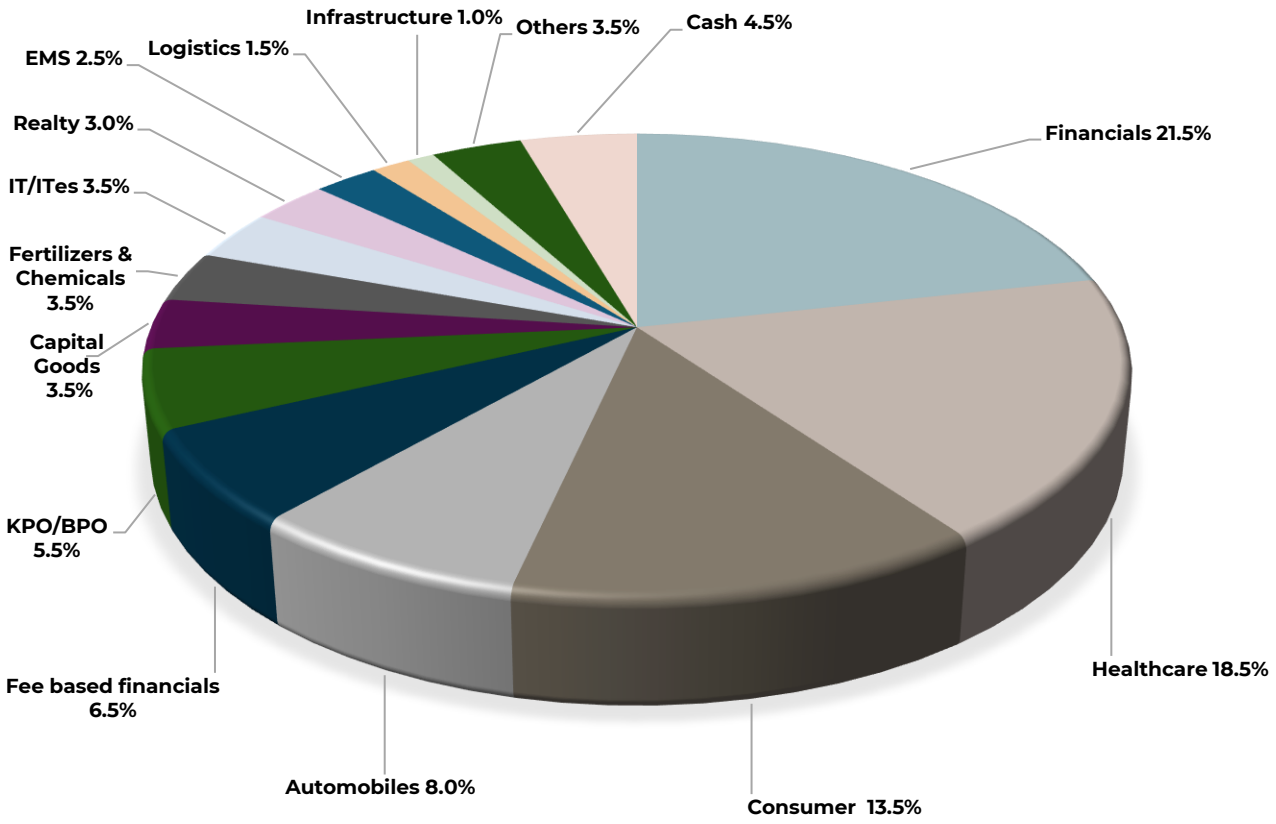
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD	FYTD (Benchmark)
FY 18			0.43%	8.17%	0.29%	3.17%	8.41%	0.62%	5.83%	-2.35%	-2.02%	-2.16%	**21%**	**7%**
FY 19	6.69%	-7.85%	-3.13%	4.91%	1.75%	-8.45%	0.31%	2.07%	3.19%	-6.51%	-1.22%	8.29%	**-2%**	**10%**
FY 20	-0.74%	3.37%	-2.33%	-10.06%	0.55%	4.63%	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%**	**-3%**
FY 27	11.27%	1.68%	4.26%	3.37%	3.17%	-3.00%	-4.40%						**17%**	**7%**

As on 31st October 2026

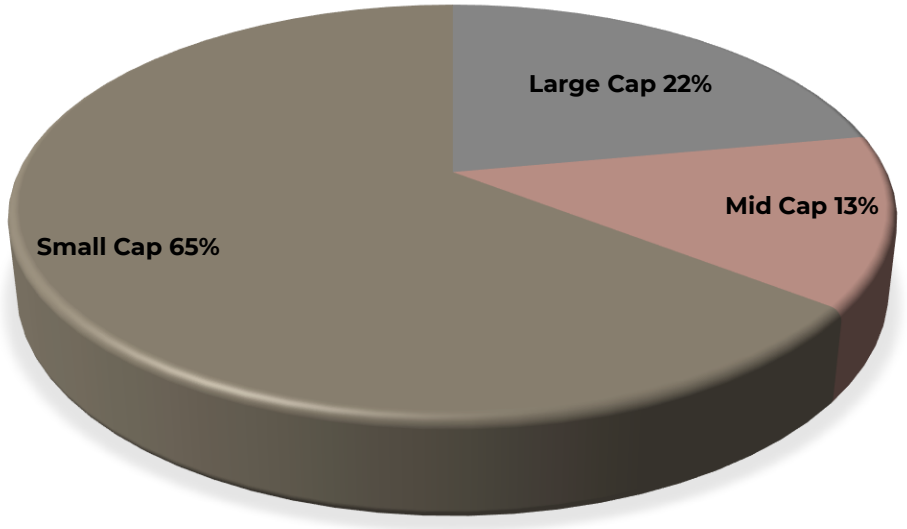
* Performance data disclosed hereabove is net of Management & Performance fees. The performance reported for an Investment Approach (IA) represents the aggregate performance of all investors in an IA

Blended Rangoli - Characteristics

Sector Exposure



Mcap Exposure



All the holdings considered at the strategy level have a minimum allocation of 0.1%, collectively representing 95% of the portfolio.

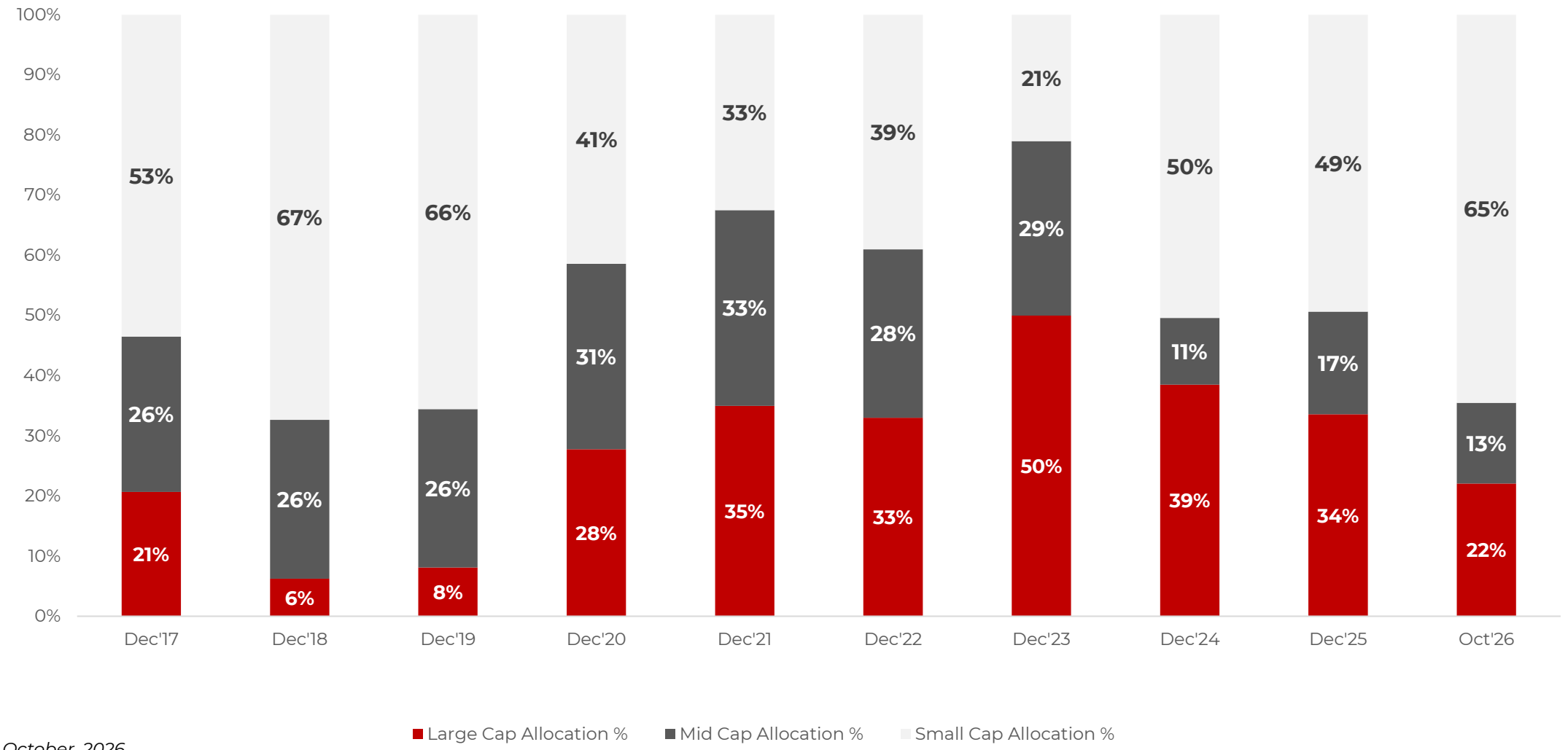
As on 31st October 2026

Sector Weights

Sector Weights	BSE 500	Blend
Consumer Electronics	1.7%	9.6%
Hospitals	1.3%	6.9%
FMCG	2.8%	1.2%
Asset Management companies	1.3%	6.8%
Agro Chemicals	0.5%	2.0%
Auto	6.4%	8.0%
Infrastructure	2.8%	1.0%
Pharma	5.8%	11.4%
IT/Ites	7.1%	8.9%
Oil & Gas	5.9%	0.0%
BFSI	26.2%	21.3%

As on 31st October, 2026

Blend Market Cap Curve



As on 31st October, 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)

Client Servicing Team



MARAN GOVINDASAMY
EXECUTIVE DIRECTOR
maran@unificap.com



CHRISTOPHER VINOD
CEO & EXECUTIVE DIRECTOR
chris@unificap.com



HARSHAWARDHAN A
VICE PRESIDENT | NORTH & EAST REGIONS
harsh@unificap.com



SHEETAL PRAKASH JOSHI
VICE PRESIDENT | MUMBAI & GUJARAT
sheetal@unificap.com



PRABHAKAR P
VICE PRESIDENT | HYDERABAD
prabhakar@unificap.com



CHANDNI SHAH
VICE PRESIDENT | MUMBAI
chandni@unificap.com



MINAL KABRA MALPANI
VICE PRESIDENT | BANGALORE
minal@unificap.com



LEON LAWRENCE MENEZES
ASSOCIATE DIRECTOR | MUMBAI
leon@unificap.com



VEDIKA BARGUDE
ASSOCIATE DIRECTOR | MUMBAI
vedika@unificap.com



DHRUV RUSTAGI
ASSOCIATE DIRECTOR | NCR & PUNJAB
dhruv@unificap.com



SATYANARAYAN MAURYA
ASSOCIATE DIRECTOR | PUNE, GOA & REST OF MAHARASHTRA
satyanarayan.maurya@unificap.com



RAMESH KUMAR
ASSOCIATE DIRECTOR | CHENNAI
rameshkumar@unificap.com



RAHUL JOSHI
MANAGER | CHENNAI
rahuljoshi@unificap.com



SHATADRU GUPTA
ASSOCIATE DIRECTOR | KOLKATA
shatadru@unificap.com



ATUL SHARMA
ASSOCIATE DIRECTOR | NCR, RAJASTHAN & UP
atul@unificap.com



ASHISH POPAT
ASSOCIATE DIRECTOR | AHMEDABAD
ashish@unificap.com



RAJASEKHAR
ASSOCIATE DIRECTOR | BANGALORE
rajasekhar@unificap.com

For Further information visit: www.unificap.com

CHENNAI (REGISTERED OFFICE)

11, Kakani Towers
15 Khader Nawaz Khan Road
Nungambakkam High Road, Chennai - 600 006.
Ph: +91-44-2833 1556

MUMBAI

3201/02, A wing,
Marathon Futurex, Lower Parel,
Mumbai – 400013.
Ph: 022 – 69364343

BANGALORE

1107, 11th Floor
Barton Centre, 84, M.G. Road,
Bangalore - 560 001.
Ph: +91-80-2555 9418/19

HYDERABAD

H No. 6-3-346/1, Road No. 1
Banjara Hills, Hyderabad – 500 034.
Ph: +91-40-4010 2316

DELHI

715–716, 7th Floor , E Block, International Trade Tower , Nehru Place, New Delhi – 110019.
Mb: +91 9930112828

KOLKATA

B820/821, Cospacio, 8th Floor, Celica Park,
24, Park Street, Park Center, Kolkata 700016.
Mb: +91- 9930112828

AHMEDABAD

Chalet 23, Paragraph Business Centre,
B 601, Mondeal Heights, Near Novotel Hotel,
S. G. Highway, Ahmedabad – 380015.
Mb: +91 9825405990

PUNE

Urbanwrk, 215, Koncord, 2nd Floor
Bund Garden Road, Pune 411001.
Mb: +91 82975 81503

Compliance Officer : Anu R Kaimal **Tel**: 044-28331556 **Email**: compliance@unificap.com CIN: U67120TN2001PTC046392 | PMS: INP000000613

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 strategy 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.



UNIFI CAPITAL

THANK YOU!

www.unificap.com

13