

UNIFI CAPITAL

**SHAPE A TOMORROW
THAT GOES BEYOND
YOUR VISION.**

www.unificap.com



Jan 2024

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 | 27.07% | 22.95% | 0.88 | 22.17% |
| BCAD | 2018 | 24.52% | 17.95% | 0.86 | 19.60% |
| BCAD2: Breakout 20 | 2022 | NA | 20.37% | 0.87 | 13.10% |
| Insider Shadow Strategy* | 2010 | 24.06% | 16.33% | 0.84 | 21.23% |
| Holdco Strategy* | 2014 | 22.28% | 22.76% | 0.78 | 26.61% |
| APJ 20* | 2015 | 32.33% | 24.14% | 0.85 | 23.48% |

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% |

"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.

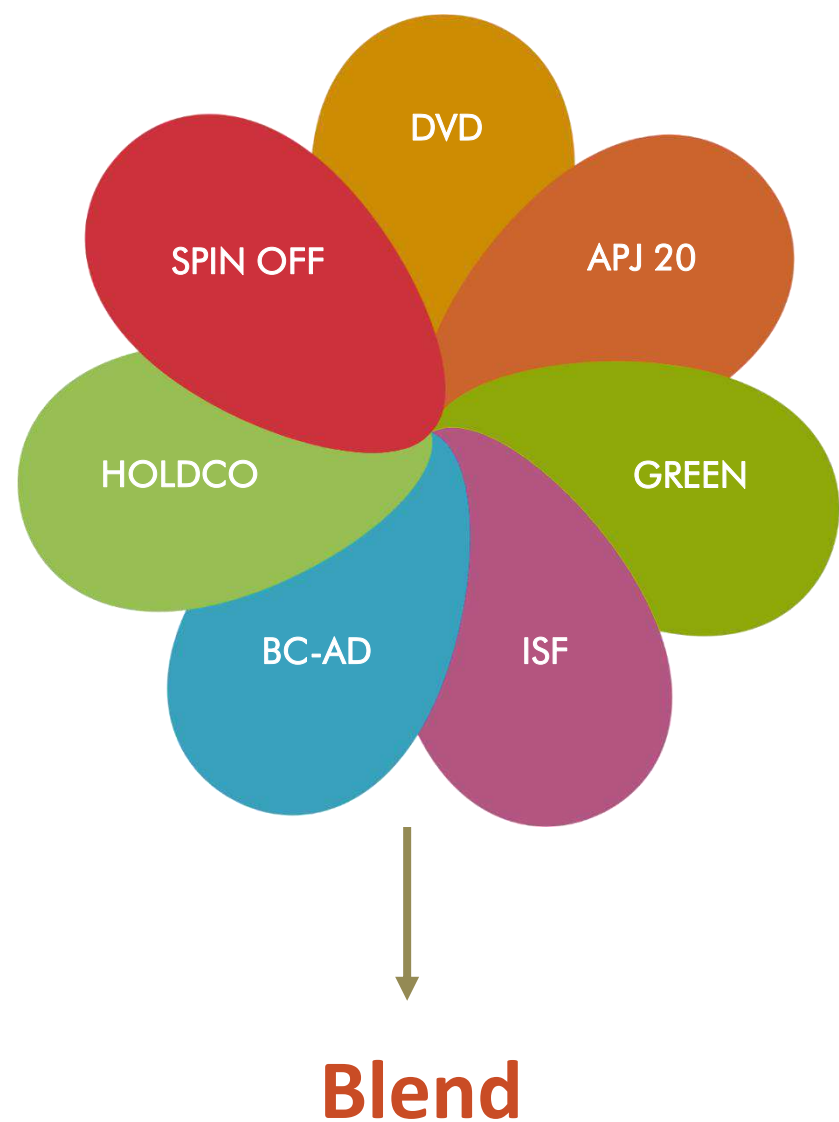
Operational Risk Control

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 20-year performance record, evidenced by every strategy having performed better than its benchmark. The current AUM is Rs 23,500 Crs (USD 2,829 million)
- ✓ Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, Kolkata and Delhi with a total team size of 118 professionals.

Investment Strategy



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

Distinctive Themes managed by Unifi

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.

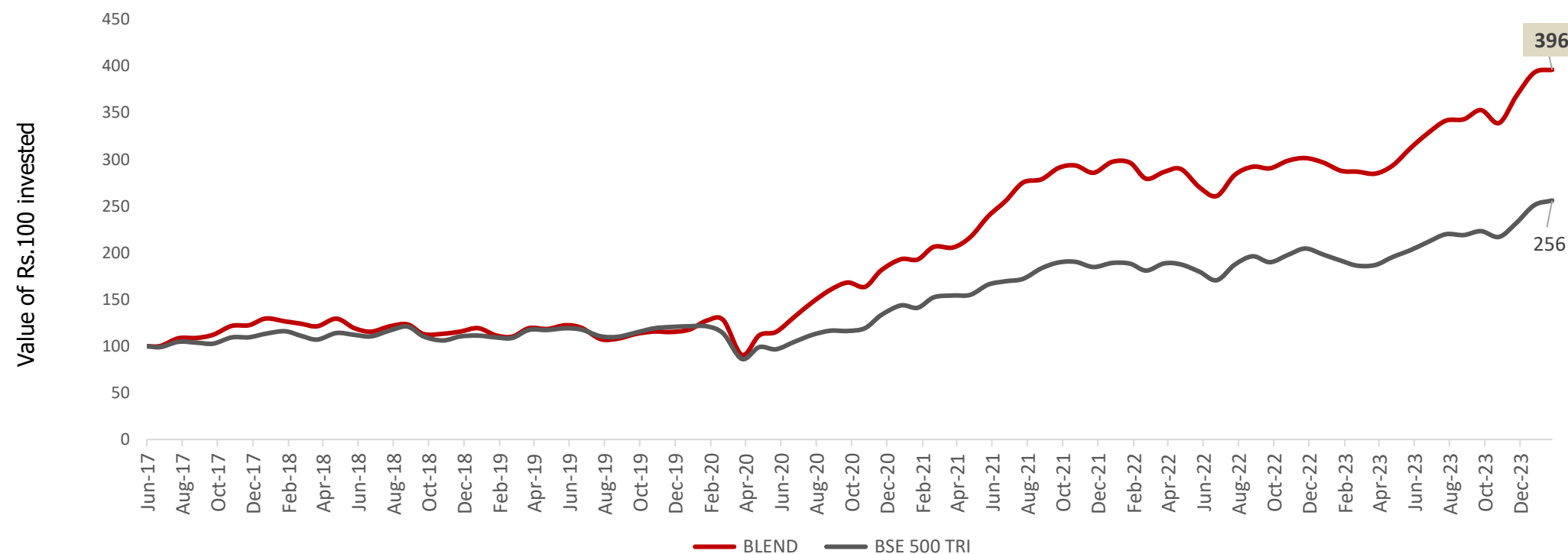
APJ 20: As always, markets fancy few sectors that have done well in the past ignoring the rest. Of the sectors which are less understood, few like specialist chemicals, agri, precision manufacturing have become globally competitive and are privy to an expanding market opportunity. APJ20 invests in firms 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 unorganized businesses, thus leading to a disruptive shift favoring organized businesses.

Blended-Rangoli Strategy (PMS) - Performance



Portfolio Parameters

| Blend Rangoli | FY 23 | FY 24 E* |
|-----------------|-------|----------|
| Earnings Growth | 20% | 15% |
| P/E | 25 | 22 |
| ROE | 23% | 24% |
| D/E | 0.1 | 0.1 |
| PEG | 1.3 | 1.5 |

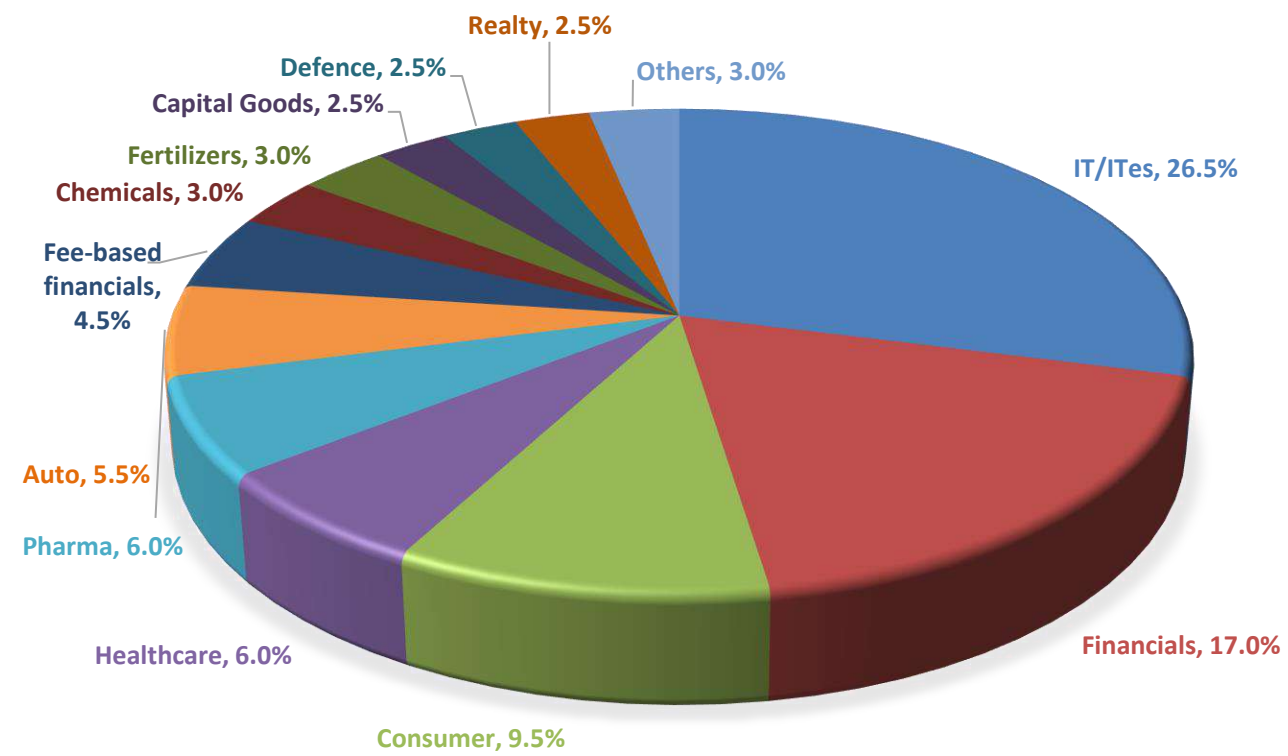
* FY 24 data is estimated based on assumptions and expectations considering currently available information and they involve risks, variables and uncertainties.

| 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% | | | 38.94% |

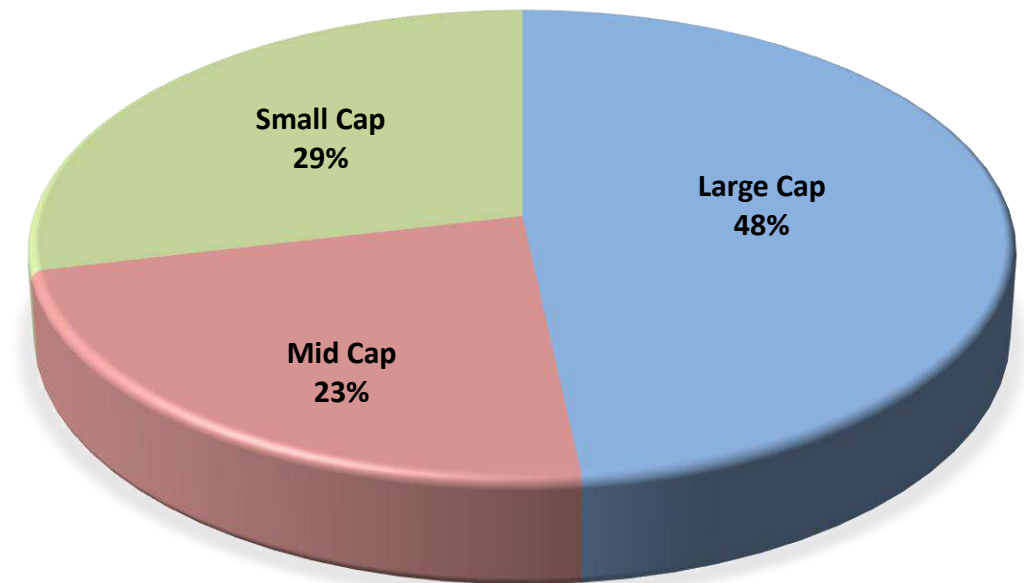
As of 31st Jan'24

BLENDING RANGOLI - CHARACTERISTICS

Sector Exposure



Mcap Exposure



Salient Features / Strategy Structure

| | | | |
|--|--|----------------------------|--|
| <p>Strategy Structure</p> | <ul style="list-style-type: none"> Discretionary PMS – Open Ended | <p>Redemptions</p> | <ul style="list-style-type: none"> The tenure of the strategy is 5 years or 200% absolute return, whichever is earlier. Since the structure is PMS , there is no lock-in of funds. The redemption is processed within 7 working days. |
| <p>Benchmark</p> | <ul style="list-style-type: none"> S&P BSE 500 TRI | <p>Fee Structure</p> | <ul style="list-style-type: none"> Management Fee applicable will be charged on a monthly basis computed on each day end value. Applicable performance fee will be charged at the closure of the strategy |
| <p>Custodian & D-Mat</p> | <ul style="list-style-type: none"> HDFC Bank Ltd. | <p>Tax implications</p> | <ul style="list-style-type: none"> 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. |
| <p>Minimum Investment</p> | <ul style="list-style-type: none"> Rs 50 L | <p>Reporting structure</p> | <ul style="list-style-type: none"> MIS - monthly Strategy Newsletter - Quarterly Performance review webinars- Half yearly Tax reporting- Quarterly for advance tax and Yearly for year end tax |
| <p>Subscriptions and New Investments</p> | <ul style="list-style-type: none"> This is open ended fund with no entry and exit loads | | |

Performance

| Performance as of 31 Jan 2024 | | | | | | | | | | | | | |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------------------------------|--|---|-----------------|
| Investment Approaches | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | FYTD | Date of Inception | Since Inception Investment Approaches | Since Inception Benchmark [@] | Since Inception Nifty Index - for reference | Benchmark Index |
| Type | TWRR | TWRR | TWRR | TWRR | TWRR | TWRR | TWRR | | | TWRR | TWRR | TWRR | |
| PMS[#] | | | | | | | | | | | | | |
| Unifi Blended - Rangoli | 0.68% | 16.73% | 15.84% | 37.50% | 15.53% | 27.07% | 28.82% | 38.94% | Jun-17 | 22.95% | 15.14% | 12.95% | S&P BSE 500TRI |
| Unifi BCAD | -0.02% | 14.82% | 15.18% | 38.93% | 14.89% | 24.52% | 22.24% | 43.64% | Apr-18 | 17.95% | 15.12% | 13.08% | S&P BSE 500TRI |
| Unifi BCAD2: Breakout 20 | -0.22% | 13.72% | 13.62% | 35.83% | NA | NA | NA | 39.15% | Jan-22 | 20.37% | 13.15% | 8.87% | S&P BSE 500TRI |
| Unifi Insider Shadow* | 1.90% | 15.76% | 20.29% | 34.38% | 13.74% | 24.06% | 23.89% | 42.71% | May-10 | 16.33% | 13.36% | 11.20% | S&P BSE 500TRI |
| Unifi Holding Co* | 5.74% | 18.52% | 22.42% | 43.99% | 17.99% | 22.28% | 17.42% | 50.87% | May-14 | 22.76% | 14.95% | 11.94% | S&P BSE 500TRI |
| Unifi APJ 20* | -0.08% | 16.47% | 21.72% | 55.59% | 21.46% | 32.33% | 32.76% | 53.55% | Sep-15 | 24.14% | 15.55% | 13.08% | S&P BSE 500TRI |
| | | | | | | | | | | | | | |
| Nifty (for reference) | -0.03% | 13.87% | 9.98% | 23.01% | 11.94% | 16.81% | 14.94% | 25.15% | | | | | |
| S&P BSE 500TRI | 1.92% | 17.88% | 16.20% | 33.42% | 16.47% | 21.89% | 18.50% | 36.71% | | | | | |
| S&P BSE Midcap | 5.25% | 24.10% | 27.46% | 57.35% | 25.53% | 28.98% | 21.64% | 61.12% | | | | | |
| S&P BSE Smallcap | 7.14% | 23.85% | 30.63% | 62.10% | 25.10% | 36.50% | 26.85% | 69.61% | | | | | |
| S&P BSE Sensex | -0.68% | 12.33% | 7.85% | 20.49% | 11.22% | 15.75% | 14.63% | 21.63% | | | | | |

#Performance data disclosed hereabove is net of Management and Performance fees.

The performance reported for an Investment Approach (IA) represents the aggregate performance of all investors in an IA

* Investment approaches closed for subscription

Returns over 1 year period are annualized. TWRR - Time Weighted Rate of Return.

Returns are adjusted for inflows/outflows

Pursuant to SEBI Circular ref. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022, with effect from April 2023, the benchmark for Equity Strategy and Debt have been changed to "BSE 500TRI" and "CRISIL Credit Index" respectively.

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Commercials

ONLY FIXED FEE

- Management fee of 2% p.a. of the AUM will be charged on a monthly basis computed on each day end value.

OR

PROFIT SHARE (With Management fee offset benefit):

- Management Fee of 1.50 % p.a. of the AUM will be charged on a monthly basis computed on each day end value.
- Performance Fees of 20% of profits above hurdle rate of 10% p.a. with management fee offset benefit. The performance fee is charged at end of the 5 Years or 200% return whichever is earlier.
- In case of pre closure management fee offset benefit will not be available. Maturity is defined as 5 years or 200% returns whichever is earlier

For further information visit:
www.unificap.com

UNIFI CAPITAL

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UNIFI CAPITAL

THANK YOU!

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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.