

Dear Investor,

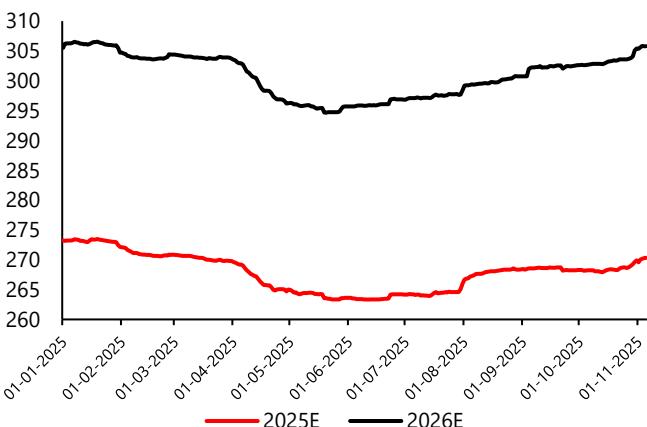
Thank you for placing your trust in Unifi as you expand your portfolio beyond domestic boundaries. An offshore allocation is not merely a diversification exercise; it is a long-term commitment of capital and conviction. We approach the stewardship of your investment with the same care, discipline, and accountability as a cultural constant that guides every decision we make over the past 25 years of managing assets in India.

Our investment philosophy is anchored in a simple belief: globally diversified, innovation-led businesses with durable competitive advantages offer some of the most compelling long-only opportunities over time. We remain firmly committed to a growth-at-a-reasonable-price (GARP) discipline seeking companies where earnings durability, balance-sheet strength, and valuation converge sensibly. This framework allows us to navigate periods of volatility with composure, while keeping our attention fixed on what ultimately matters: the steady and sustainable compounding of capital over the long term.

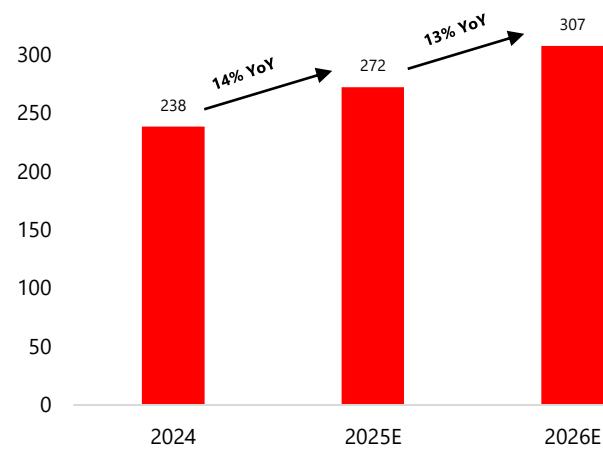
## Accelerating Earnings

Over recent months, global equities have been shaped by a tension between tariff-driven macro uncertainty and steadily strengthening corporate fundamentals. Market resilience—evident in the S&P 500's swift recovery from April volatility to new highs—has been anchored in earnings durability, with the secular AI investment cycle acting as a clear structural support. Importantly, consensus earnings estimate for 2025 and 2026 have reverted to pre-tariff levels, reinforcing confidence in the medium-term profit trajectory.

### S&P 500 EPS Consensus Forecast



### S&P 500 EPS (USD)

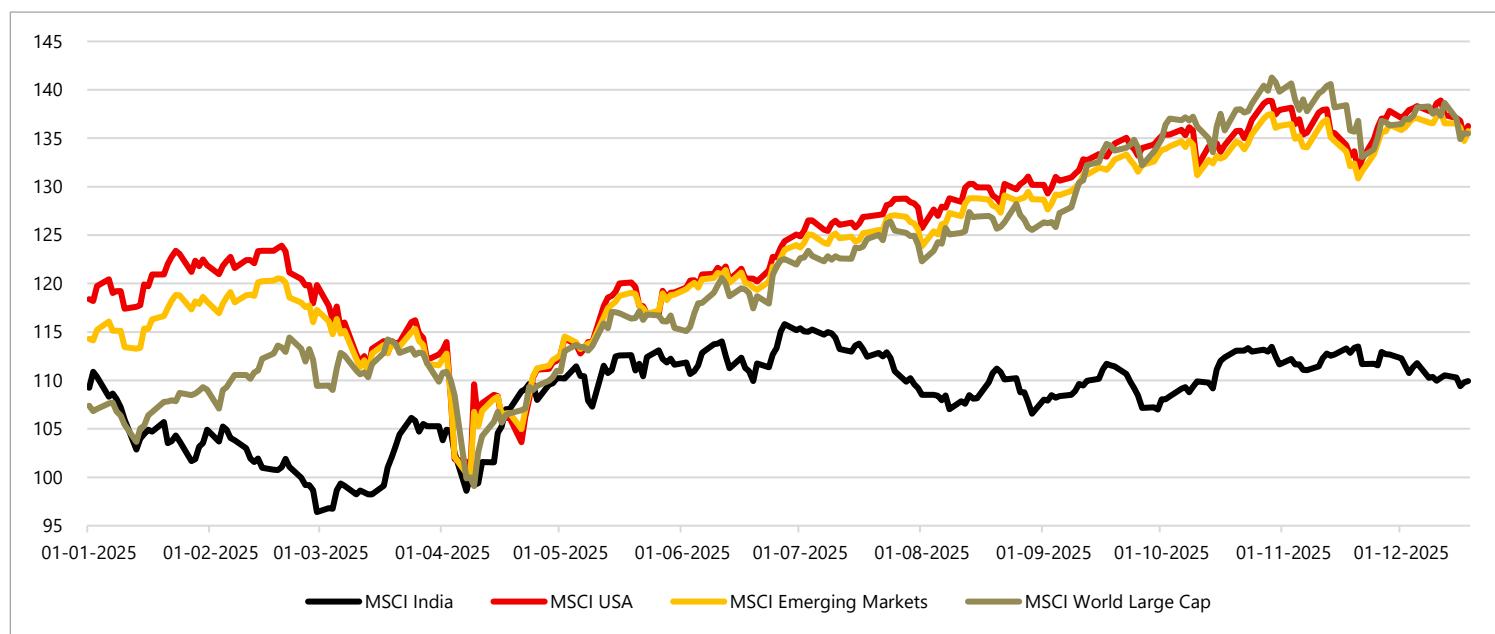


Source: Bloomberg

The Q3 2025 earnings season further validated this strength. Earnings growth was broad and decisive: 83% of companies exceeded EPS expectations while aggregate earnings growth of 13.1% YoY marked the fourth consecutive quarter of double-digit expansion, materially ahead of the 7.9% growth expected at the quarter's outset.

Technology remained the primary earnings engine. The sector posted 27.1% YoY EPS growth, led by Semiconductors, where earnings rose nearly 50% and accounted for a disproportionate share of upside revisions. Operating leverage continued to assert itself, lifting blended S&P 500 net margins to 13.1%, above both the prior quarter and last year.

Overall, Q3 results point to an earnings cycle that remains firmly intact. Profit growth is broadening beyond megacaps, margins are expanding, and revisions continue to move higher. In aggregate, corporate earnings are delivering despite an environment of macro uncertainty.



\*Indexed to 100 as of the April 8, 2025, post-Liberation Day low.

\*as of 18<sup>th</sup> December, 2025.

Source: Bloomberg

Performance over the past year across major global indices, relative to Indian markets, underscores the value of global diversification for Indian investors. A diversified allocation enhances portfolio resilience and supports superior risk-adjusted returns over time.

Index	Periodic Returns					Calendar Year Returns				
	3M	6M	1Y	3Y	5Y	2025	2024	2023	2022	2021
<b>S&amp;P 500 (USA)</b>	2%	14%	15%	21%	13%	15%	23%	24%	-19%	27%
<b>Nasdaq 100 (USA)</b>	2%	16%	18%	31%	14%	19%	25%	54%	-33%	27%
<b>FTSE 100 (UK)</b>	6%	11%	26%	14%	8%	29%	4%	9%	-10%	13%
<b>DAX 40 (Germany)</b>	2%	5%	34%	18%	11%	37%	12%	24%	-17%	7%
<b>CAC 40 (France)</b>	3%	9%	23%	12%	7%	25%	-8%	20%	-15%	20%
<b>Stoxx Europe 600</b>	5%	11%	27%	15%	7%	31%	-1%	16%	-18%	14%
<b>Nikkei 225 (Japan)</b>	3%	20%	24%	16%	4%	24%	7%	19%	-20%	-6%
<b>BSE 500 (India)</b>	-2%	-2%	-4%	10%	11%	-1%	11%	24%	-6%	26%

\*as of 18<sup>th</sup> December, 2025.

Source: Bloomberg

## The AI Cycle

Artificial intelligence has moved well beyond a narrative-driven market theme. Since generative AI entered the mainstream in late 2022, the cycle has progressed rapidly from technological curiosity to a central driver of corporate investment and U.S. economic activity. By late 2025, AI is shaping capital expenditure, productivity, and growth itself. In fact, incremental AI-related investment is increasingly rivalling the U.S. consumer as a marginal engine of economic expansion, with spending plans among leading technology firms continuing to be revised upward.

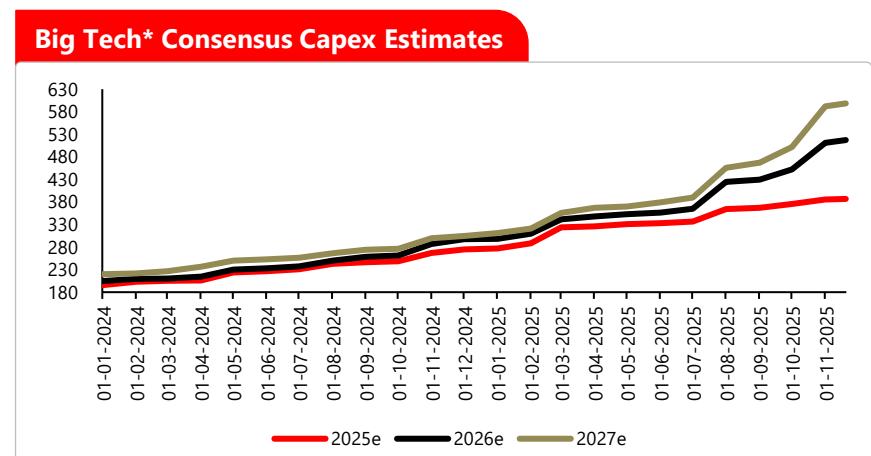
Structural shifts of this magnitude demand discernment rather than indiscriminate exposure. While we believe AI will be among the most important long-duration growth drivers of this decade, capturing its returns requires an understanding of where the technology stands in its lifecycle and what expectations are already embedded in market prices. The AI opportunity is not static; it is evolving alongside the technology itself. This dynamism creates both opportunity and dispersion, making the current phase particularly attractive for active, research-driven investors.

We frame the AI cycle across three phases: (1) buildout, (2) adoption, and (3) transformation. Today, the market remains firmly in the buildout phase, with early signs of adoption beginning to emerge. Hyperscalers the so-called "Magnificent Seven" continue to consolidate market share, supported by strong core franchises and an unprecedented reinvestment cycle. Their earnings durability provides the financial capacity to sustain elevated AI-related capital expenditure, which we expect to extend well into 2026. Alongside this, we closely track the evolution of AI infrastructure spending, application development, and the eventual monetization of AI-driven workloads.

At the same time, performance within large-cap technology is beginning to show early signs of dispersion. As capital intensity rises, competitive advantage increasingly accrues to businesses with scale, execution capability, and balance-sheet strength. Our focus remains on companies that are using AI not as an abstract promise, but as a lever to accelerate core business growth, improve cost structures, and reinforce already durable market positions.

The scale of the buildout is substantial. Aggregate AI-related capex among major technology firms has risen sharply, with spending expected to increase from approximately \$230 billion in 2024 to over \$500 billion by 2026. A meaningful portion of this investment ultimately accrues to a narrow set of critical suppliers particularly in advanced semiconductors and data-center infrastructure. Within this segment, we are invested in select businesses where we see a clear inflection in AI-related revenues beginning in 2026. These include a leading global semiconductor manufacturer with near-dominant share in advanced-node production, as well as a European capital-goods company with deep exposure to power management and liquid-cooling solutions for data centers.

Capex (\$ Bn)	2024A	2025E	2026E
Microsoft	55	80	106
Google	52	91	115
Meta	38	70	108
Oracle	12	22	42
Amazon	76	122	144
<b>Total</b>	<b>232</b>	<b>385</b>	<b>516</b>
<b>YoY %</b>		<b>66%</b>	<b>34%</b>



Source: Bloomberg

AI adoption itself remains at an early stage. While headline figures such as OpenAI's rapidly rising revenue run-rate underscore the scale of demand, enterprise adoption is still uneven. Hyperscale cloud providers are among the earliest beneficiaries, given their distribution reach and ability to embed AI across consumer and enterprise workflows. We hold select hyperscalers as proxies for both enterprise and consumer-level AI adoption. Separately, AI-driven improvements are already visible in digital advertising platforms, where enhanced targeting and engagement are translating into measurable gains in conversion and usage.

Across the broader corporate landscape, most enterprises remain in pilot or proof-of-concept mode. Current adoption is concentrated in areas such as software development and customer service automation, but we expect use cases to broaden meaningfully as firms begin deploying AI on proprietary data sets. Recent surveys suggest that while only a small fraction of enterprises have fully scaled AI deployment, a much larger cohort is approaching an inflection point. This staged adoption curve reinforces our preference for platforms with deep enterprise penetration and distribution companies well positioned to capture value as AI moves from experimentation to integration.

In our view, the AI cycle remains early, capital-intensive, and unevenly priced. Our portfolio is aligned accordingly: focused on businesses with the scale, balance-sheet strength, and strategic relevance to benefit as AI investment transitions from buildout to broad-based adoption and, ultimately, economic transformation.

## Portfolio Review

Our objective is to compound capital through risk-adjusted absolute returns. We do not manage to an index, nor do we seek to optimize relative outcomes over short measurement periods. As a result, the portfolio is deliberately concentrated typically 15 to 20 holdings reflecting high-conviction ideas rather than broad diversification. This structure ensures that portfolio construction is a function of opportunity and conviction, not benchmark composition.

Such concentration demands depth of research and clarity of judgment. Our investment process is designed to build conviction at the business level, allowing us to allocate capital decisively and remain invested through periods of macro uncertainty and market volatility. While global macro developments and technological shifts shape the operating environment, our decisions are ultimately driven by bottom-up fundamentals.

In selecting investments, we focus on companies that exhibit three core attributes.

1. First, earnings visibility—businesses with durable pricing power and growth drivers that support long-term earnings
2. Second, valuation discipline—we seek reasonable entry points and avoid paying multiples that embed overly optimistic assumptions.
3. Third, business resilience—companies with defensible competitive positions, balance-sheet strength, and the adaptability to navigate changing industry dynamics.

Consistent with this philosophy, we do not organize the portfolio through traditional sector classifications. Instead, holdings are grouped based on underlying business drivers and sources of return. This framework allows us to better assess portfolio exposures, manage risk holistically, and ensure that capital is aligned with fundamental growth engines rather than arbitrary sector labels.

## Portfolio Positioning by Theme

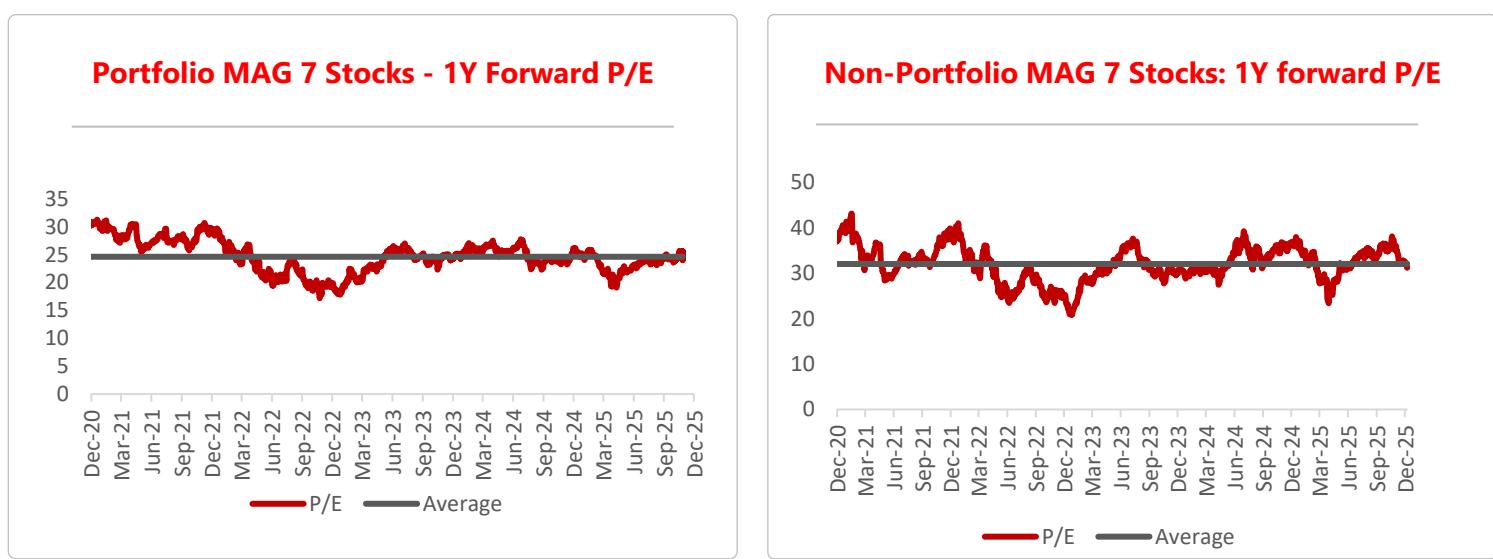
### Technology — 50% of Portfolio

Within large-cap technology, we maintain positions in Alphabet, Microsoft, Meta, and Amazon businesses that sit at the center of the AI investment cycle. These companies benefit from a dual flywheel: deploying AI to reinforce their core franchises while simultaneously supplying the cloud infrastructure that enables enterprise and consumer adoption. Importantly, despite materially stronger strategic positioning today, these businesses trade close to their long-term average valuation multiples.

Meta exemplifies this dynamic. AI is increasingly embedded across five vectors—advertising efficiency, engagement, business messaging, consumer AI, and devices. We are seeing tangible acceleration in the core advertising engine alongside early but promising traction in smart glasses. Optionality from WhatsApp business messaging continues to scale, while valuations remain undemanding relative to growth potential.

Amazon and Microsoft anchor the enterprise side of the AI transition. Both operate dominant cloud platforms with resilient core businesses, and both are seeing an inflection in enterprise AI workloads translate into accelerating consumption and expanding backlogs. Notably, relative stock performance has lagged fundamentals over the past year, creating an attractive entry point against long-term earnings power. The Alphabet thesis is discussed in detail below.

Within semiconductors, we hold two differentiated beneficiaries of AI-driven capital investment. AMD is positioned to capture disproportionate value from AI infrastructure build-out, with a clear revenue inflection expected from 2026. The other is the world's leading advanced-node foundry-TSMC, manufacturing over 90% of advanced chips globally an effective proxy for rising compute intensity across AI, smartphones, and high-performance computing.



\* as of 18<sup>th</sup> December, 2025

Source: Bloomberg

### Consumer — 20% of Portfolio

Global digital services consumption continues to compound at an exceptional pace, driven by low penetration across markets and an accelerating shift from traditional to digital channels. Our exposure is concentrated in category leaders across streaming, travel, and urban mobility.

Netflix remains the global leader in digital streaming, with unmatched scale and execution. The rapid adoption of ad-supported tiers has unlocked a multi-year growth runway, improved monetization while reinforcing subscriber engagement.

In online travel, Booking Holdings continues to expand its addressable market beyond accommodations into flights, restaurants, and alternative stays. Its structurally negative working-capital model generates substantial free cash flow, enabling consistent EPS accretion through buybacks.

Uber represents a differentiated platform combining mobility, delivery, and local commerce. Core ride-hailing continues to grow in the mid-teens, while delivery now expanding beyond food into broader retail—delivers high-teens growth. Advertising monetization, operating leverage, and disciplined cost control are driving expanding margins. While autonomous vehicle narratives remain a near-term sentiment overhang, we view this as transitory given the current concentration of supply and regulatory complexity.

## **Industrials — 8% of Portfolio**

Within industrials, our exposure is anchored in two high-quality European franchises.

Airbus operates within the global commercial aircraft duopoly. Long-cycle demand, multi-year order backlogs, and constrained supply create an attractive competitive structure. As supply-chain bottlenecks ease, deliveries are poised to rise meaningfully, unlocking operating leverage and earnings growth.

Schneider Electric in electrical equipment and automation, uniquely positioned to benefit from AI-driven data center build-out. Among peers, it has the highest absolute exposure to data center revenues. At the same time, its buildings and industrial automation segments currently cyclical laggards are positioned for recovery into 2026. This combination of structural growth and cyclical normalization underpins a compelling multi-year earnings profile.

## **Healthcare — 6% of Portfolio**

Healthcare remains a structural growth sector, though returns vary significantly by sub-segment. Our exposure is selective.

Novo Nordisk is the global leader in GLP-1 therapies the fastest-growing segment in pharmaceuticals today. Despite a sharp correction driven by execution issues and market dynamics, long-term demand for obesity treatment remains substantial. Upcoming catalysts, including oral semaglutide and Cagrisema, provide a credible path to restoring momentum and recapturing share.

## **Deeper Dives and Ongoing Disclosure**

We will publish a detailed investment thesis on two to three portfolio holdings each quarter, providing deeper insight into business quality, valuation rationale, and evolving conviction. Below, we outline condensed theses for three core holdings.

### **Alphabet — A Full-Stack AI Compounder**

Alphabet operates one of the most integrated technology platforms globally, spanning Search, YouTube, Android, Chrome, and cloud infrastructure. When we initiated the position, valuations reflected concerns around generative AI disrupting search economics and regulatory overhangs in advertising and platform dominance.

These concerns have begun to unwind. Google Search remains resilient, with AI Overviews scaling rapidly to over two billion monthly users while monetizing at parity with traditional search in the U.S. New interfaces—Lens, AI Mode, and conversational search—are driving higher engagement, while search revenues have sustained ~15% growth over three- and five-year periods.

Alphabet's AI leadership is increasingly visible across its stack. Proprietary innovations Gemini models, TPUs, and DeepMind research are developed in-house, reinforcing cost efficiency and differentiation. Partnerships with major smartphone OEMs deepen ecosystem engagement, while reported integration of Gemini into Apple's Siri represents a meaningful validation of model quality.

Google Cloud has emerged as a second growth engine, gaining market share while expanding margins. Its differentiated hardware stack combining NVIDIA GPUs with custom TPUs offers superior performance-per-dollar, supporting both growth and profitability. Cloud margins now exceed 20%, and AI workloads continue to scale.

Finally, optionality from "Other Bets," particularly Waymo, adds long-duration upside. With autonomous rides scaling across U.S. cities, Waymo represents a potentially material value driver over time.

A recent interview of Sunder Pichai will provide additional perspective: [YouTube Link](#)

### AMD — An Inflection-Led AI Challenger

AMD's transformation under CEO Lisa Su is one of the most successful turnarounds in global semiconductors. From near insolvency a decade ago, AMD has emerged as a credible competitor to Intel in CPUs and NVIDIA in GPUs.

The company's execution on the Zen CPU roadmap has driven consistent share gains. Server CPU share now approaches 40%, with management targeting over 50% over the medium term. Client computing has similarly rebounded, with notebook and desktop share rising sharply, reflected in strong revenue growth.

Data centre is the centerpiece of the thesis. Data centre now represents nearly half of AMD's revenues, growing at over 50% CAGR over the past four years. While NVIDIA retains software leadership, AMD's hardware gap has narrowed meaningfully with the MI300 series, and its ROCm software stack continues to improve.

A strategic partnership with OpenAI expected to ramp meaningfully from 2026 represents a critical validation point. Management's long-term financial targets, including 60% AI GPU revenue CAGR and expanding operating margins, underscore the scale of the opportunity.

A recent interview of CEO Lisa Su will provide additional perspective: [YouTube Link](#)

### Meta Platforms — AI-Driven Advertising Compounder

Meta operates one of the world's largest digital advertising platforms across Facebook, Instagram, WhatsApp, and Threads. It remains founder-led, enabling long-term capital allocation and rapid execution. Advertising is the economic core, and Meta has consistently gained share within global digital ad spend. Meta's ad revenue base now stands at ~60% of Google's, up from sub-50% five years ago, reflecting sustained engagement-driven gains.

AI is the primary growth catalyst. Meta's recommendation engine has structurally increased engagement across Reels and Stories, expanding ad inventory. Time spent on Instagram and Facebook has grown ~5% over the past two quarters, driven by improved personalization.

Monetization provides further upside. Reels monetization continues to trail Feed and Stories, creating a clear runway for pricing uplift, while AI-driven targeting improves advertiser ROI and supports higher ad pricing, particularly in high-ARPU markets.

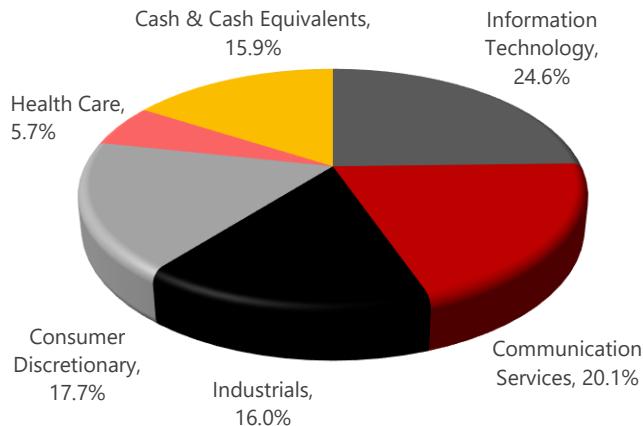
Optionality includes rapidly scaling WhatsApp Business revenues and early validation in Ray-Ban smart glasses. The key risk remains returns on elevated AI capital expenditure.

A recent interview of CEO Mark will provide additional perspective: [YouTube Link](#)

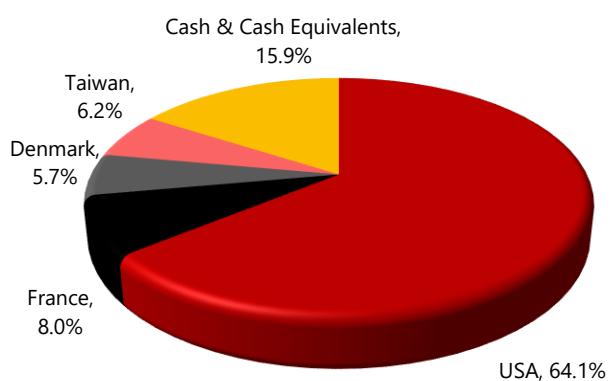
### Closing Thought

Across the portfolio, our emphasis remains unchanged: own a concentrated set of high-quality businesses, purchased at sensible valuations, with the ability to compound earnings across cycles. The result is a portfolio designed to look different from benchmarks and to perform differently over time.

**GICS sector-wise composition of the Unifi G20 fund**

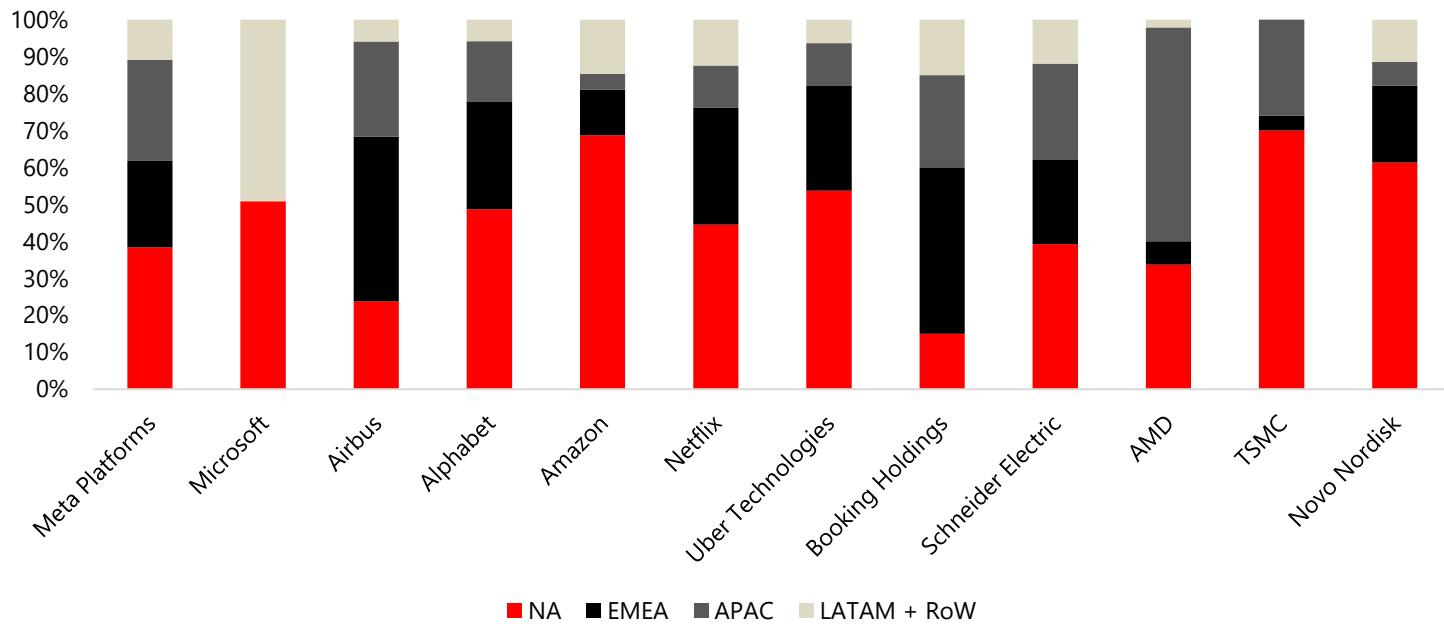


**Country wise composition of the Unifi G20 fund**



\*as of 18<sup>th</sup> December, 2025.

### Region Wise Revenue contribution of portfolio companies:



NA = North America; EMEA = Europe, Middle East and Africa; APAC = Asia Pacific; LATAM + RoW = Latin America + Rest of World

Source: Company Filings

**The following annexure presents a brief latest result update on our top holdings:**

Company	Brief background and Investment rationale
<b>Airbus</b>	<p>Airbus is one of the two dominant players in the global commercial jet market alongside Boeing. While its core business is commercial aircraft, it also has meaningful operations in defense, space, and helicopter segments.</p> <p>Airbus Commercial delivered a strong quarter with 12% YoY revenue growth to €13.1B and 45% YoY EBIT growth to €1.56B with a 37% YoY growth in adjusted EPS. Airbus deliveries rose 16% YoY to 201, and with the fixed-cost absorption and R&amp;D efficiencies, EBIT margin expanded by 270 bps to 11.9% (vs. 10.9% consensus). Better engine supplies this quarter provide bit more support for the 820-delivery target. Helicopters saw 16% revenue growth and 29% EBIT growth, with margins rising to 12.6% (+180 bps vs consensus). Defense &amp; Space posted 17% revenue growth and 6% EBIT growth, with improvements driven by the Space restructuring undertaken last year. Group revenue grew 13.6% YoY and EBIT rose 41.7% YoY, with adjusted EBIT margin at 12.3% in 3Q25 vs. 9.8% in 2Q25.</p> <p>Management remains confident about carrying out well on the delivery ramp up and fulfils its 8-10 year-long order book. To achieve this, Airbus commenced two Final Assembly Lines for A320 in the quarter. Moreover, the management has maintained its guidance of production ramp toward the A320 rate-75 target (75 aircraft per month) for 2027, supporting multi-year margin expansion with operating leverage.</p>
<b>Amazon</b>	<p>Amazon is the biggest e-commerce retailer and cloud computing platform globally. Its core businesses include Amazon.com, Amazon Web Services (AWS), Prime, and a growing advertising operation.</p> <p>In 3Q25, Revenue grew 13% YoY (12% Constant Currency), with AWS reaccelerating to 20% YoY, its fastest growth since 2022. Gross margins expanded, driven by shipping efficiencies and automation; paid units grew faster than shipping costs. Operating margin (ex-one-offs) expanded 110 bps YoY to 12.1%, despite \$4.3B one-off expense. Adjusted EPS was flat YoY due to the one-off charges and higher taxes in this quarter due to One Big Beautiful Bill.</p> <p>North America Retail grew 11% YoY with 1<sup>st</sup> Party +10% and 3<sup>rd</sup> Party +12%. Moreover, 3<sup>rd</sup> Party hit a record 62% of items sold, supporting structural margin lift. International revenue grew 14% YoY, with margin flat ex one-offs; logistics and robotics continue to improve operating leverage. Advertising revenue grew 24% YoY, continuing its strong acceleration; Amazon's low-funnel ad placement remains a major profit driver. AI-enabled commerce accelerated in the quarter and Rufus reached 250M active users, boosting conversion by 60% and \$10B+ annualized incremental sales.</p> <p>AWS is now a \$132B run-rate business, with Trainium (custom chip) demand surging 150% QoQ. AWS built Project Rainier for Anthropic with 500,000 Trainium chips and the number is expected to reach 1,000,000 by the end of year and hence, this is expected to be a revenue tailwind in 4Q25. Cloud backlog reached \$200B (+22% YoY), with deal momentum improving in October. AWS margins remained stable despite heavy AI infra capex. Capex rose to \$125B FY25.</p>
<b>Advanced Micro Devices</b>	<p>AMD is a leading American semiconductor company that designs high-performance computing and graphics solutions, including CPUs and GPUs for data centers, gaming, and PCs that compete directly with Intel and NVIDIA</p> <p>AMD reported 36% YoY revenue growth to \$9.2B, exceeding guidance, with strength across Data Centre, Client, and Gaming. Gross margin recovered to 54%, rebounding from last quarter's China-related charges and improving slightly YoY on a richer Data Centre mix. EBIT grew 30% YoY to \$2.2B, though EBIT margin contracted to 24.2% due to elevated R&amp;D and SG&amp;A investments toward the AI chip roadmap. PAT and adjusted EPS grew ~30% YoY; excluding last year's \$800M China export restriction impact, adjusted EPS growth was 32% YoY.</p> <p>Data Centre revenue grew 22% YoY and contributes 47% of total revenue, driven by continued traction across EPYC servers and early AI deployments. Client revenue (notebooks + desktops) rose 46% YoY,</p>

reflecting sustained share gains from Intel on the back of stronger product competitiveness. Gaming revenue returned to growth, supported by console refresh activity at Microsoft and Sony ahead of the holiday season—marking the second consecutive quarter of growth after a prolonged downturn.

Management reiterated expectations of a material AI revenue ramp starting H2 2026, led primarily by OpenAI, with broader customer adoption from 2027 onward. Successful deployment of the planned 1 GW AI cluster in 2026 would provide key commercial validation. AMD launched ROCm 7.0, delivering major improvements in training and inference. While hardware performance is now closer to NVIDIA's, software integration remains AMD's biggest catch-up area. Rack-scale "Helios" systems (accelerated by the ZT Systems acquisition) position AMD better for full-stack deployments. For 9M25, AMD generated \$4.2B operating cash flow, \$3.5B free cash flow, with \$7.2B cash on the balance sheet and \$3.2B gross debt—providing ample flexibility for AI investments. Management guided for 25% YoY revenue growth in Q4, reinforcing strong momentum after 34% revenue growth in 9M25.

## Alphabet (Google)

Alphabet is a global technology company and the parent of Google. Its core businesses include online search, digital advertising, YouTube, Android, Chrome, and cloud computing which are used by billions of people worldwide.

Revenue grew 16% YoY, beating consensus, with strength across Search, YouTube, and Cloud. Google Advertising accelerated to +12.6% YoY vs. 8–10% in Q1/Q2; Search and YouTube both grew 15%. Google introduced AI Overviews which is seeing increasing query volume, and ad monetization at parity with traditional search ads. Paid clicks and Cost per Click both, were up 7% YoY highlighting a healthy demand/pricing cycle in Search. YouTube momentum continues with Shorts now generating higher revenue per watch hour than in-stream. Google Other (subscriptions) grew 21% YoY with 300M+ paid subs.

Google Cloud revenue +33.5% YoY, with EBIT margin expanding to 23.7%, up 6.6% YoY. Cloud backlog rose to \$155B (+82% YoY, +46% QoQ) with 34% more new customers and a record number of \$1B+ deals.

Reported margins were hit by the \$3.5B one-off; underlying EBIT margin was 33.9%, +2.2% YoY with 12% YoY EPS growth (adjusting for one-offs and equity related gains). Capex surged to \$24B in Q3 (+83% YoY); FY25 capex raised to \$91–93B as Alphabet ramps TPU/GPU infrastructure.

Google operates a full AI stack. In terms of vertical integration, Google is the most integrated with proprietary AI models, custom TPU chips, first party cloud infrastructure and tangible monetization use cases.

## Booking Holdings

Booking Holdings, the biggest global online travel company by revenue, operates brands such as Booking.com, Priceline, Agoda, and Kayak. The company provides a broad range of offerings that include accommodation, flights, car rentals, and experience. Its scale, strong global demand and supply footprint, and increasingly integrated travel ecosystem support steady margin expansion and resilient cash generation.

In 3Q25, BKNG beat guidance again, with room nights +8%, gross bookings +14%, and revenue +12%. U.S. room nights re-accelerated to High Single Digit, driving the upside from the guidance given previously. Global travel room nights booked showed continued strength with Europe up High Single Digit, Asia up Low Double Digit, Rest of the World up 20% YoY. Gross bookings outpaced room nights by ~600 bps via flights (+32%), attractions (+90%), and FX tailwinds (+400 bps). Adjusted EBITDA margin expanded to +220 bps, with EBITDA +15% YoY and EPS +19% YoY. This can be attributed to strong leverage playing out in Marketing spending and the mix of direct traffic consistently increasing sequentially.

Connected Trips are growing mid-20% and now account for Low Double-Digit Mix of all the transactions. Genius Loyalty brings retention, with Level 2/3 members now over 30% of the active base and driving ~55% of room nights, boosting direct mix and repeat bookings. This initiative of increasing retention and the direct mix will work in favor of the company in the environment of the AI disintermediation. Having said that, Booking.com was one of the launch partners of OpenAI's in-platform apps as the company adds AI Agent as a new source of traffic.

<b>Meta Platforms</b>	<p>Meta Platforms is a global digital advertising and social platform, operating Facebook, Instagram, WhatsApp, and Messenger. The company is focused on driving engagement through AI-led content discovery, improving ad performance and ROI for advertisers. Meta's scale and strong monetization engine will enable good returns on the growing AI infrastructure spends.</p>
	<p>Meta delivered a strong beat, with revenue +26% YoY to \$51B vs. \$47.5–50.5B guidance, driven by continued acceleration in the ads business. Ad impressions grew +14% and pricing +10%, powering +25% ad revenue growth. This demonstrates that Meta's AI-driven ranking and recommendation systems are materially improving engagement and advertiser ROI. Time spent on FB/IG continues to rise 5–6%, and Reels is now a \$50B+ annualized business, supporting structural pricing strength. Family of Apps EBIT grew +15% with a still-strong 49% margin, though group EBIT margin contracted 270 bps due to higher Capex-driven Depreciation &amp; Amortization (D&amp;A). Expenses rose +32%, primarily from R&amp;D +35% and D&amp;A +23%, reflecting accelerated AI and infra investments. Adjusted PAT/EPS still grew +19% / +20%, excluding the \$15.9B non-cash deferred-tax charge that distorted reported earnings.</p>
	<p>WhatsApp Business + Meta Verified revenue grew +59% YoY to a \$3B run-rate, emerging as a meaningful high-margin optionality driver. While investing in AI, Meta continues to deliver accelerating revenue growth, rising engagement, superior ad ROI, and early monetization of WhatsApp along with successful launch of Ray Ban Meta Display Glasses.</p>
<b>Microsoft</b>	<p>Microsoft is a global technology company offering software, cloud services, and personal computing products. Its key businesses include Windows, Office, Azure, LinkedIn, and gaming through Xbox.</p> <p>Microsoft reported revenue of \$77.7 billion, up 18% year-over-year (17% in constant currency). Operating income rose 24% with diluted EPS of \$4.13 (up 23%). Despite the mega investments, Operating margin came in at 48.9%, beating consensus and the high end of guide at 46.8%.</p> <p>Management emphasized that cloud and AI are the central growth engines, pointing out that Microsoft Cloud revenue (now ~\$49.1B) grew 26% YoY, with Azure up 40% YoY. They further highlighted a 51% YoY increase in commercial remaining performance obligation (RPO) to ~\$392B, showing strong visibility into future revenue. Microsoft also noted capacity constraints in Azure due to unprecedented demand, committed to increasing AI capacity by over 80% this year and doubling its data center footprint over two years.</p> <p>Overall, Microsoft delivered a strong start to FY26 with double-digit revenue and profit growth, driven by its cloud and AI initiatives.</p>
<b>Netflix</b>	<p>Netflix is a global streaming company that offers a wide range of TV shows, movies, and games to subscribers in over 190 countries. It continues to invest in original content and licensing while improving content discovery through personalization and expanding monetization through paid sharing and ad-supported tiers.</p> <p>Netflix saw a topline growth of 17% YoY to \$11.5B, in line with guidance, driven by strong subscriber addition, pricing, and ad-tier momentum. Operating margin came in at 28.2% (vs. 31.5% guide) due to a \$619M one-time charge. Ex-one-off, margin was 33.6% (+400 bps YoY) and YoY EPS growth of 9%. The EPS miss was entirely driven by this one-off. Free cash flow remained robust at \$2.66B, with Trailing Twelve Months FCF hitting a record \$9.0B. Content spend remained flat at \$18–19B, driving operating leverage.</p> <p>Engagement accelerated in Q3, helped by a strong content slate and growing share in U.S. TV time. Ad tier more than doubled YoY and now this segment is entering scale mode with in-house ad tech, expanded ad demand sources, and interactive ads rolling out in Q4. Netflix is focusing on content, gaming, live events, and podcasts for driving incremental engagement. Games are not monetized yet, but it adds retention.</p> <p>Netflix maintained FY25 guidance at ~16% revenue growth, 29% operating margin, and strong EPS growth despite the Brazil charge.</p>

<b>Novo Nordisk</b>	<p>Novo Nordisk is a global healthcare company focused on treatments for diabetes, obesity, and other chronic diseases. It is a leader in GLP-1-based medicines, which are the major growth drivers as demand for obesity and diabetes therapies continues to rise.</p> <p>Novo Nordisk's 3Q25 net sales grew 5% YoY driven largely by its Diabetes &amp; Obesity care business. Rare disease segment delivered +9% YoY sales growth in Q3. Operating profit in 3Q25 fell by 30% YoY as company invested heavily in R&amp;D this quarter. They saw 26% YoY decline in the EPS.</p> <p>Obesity-care (Wegovy) sales surged 17.63% YoY, while GLP-1 diabetes (Ozempic) grew 3.15% YoY. R&amp;D costs jumped ~62% YoY to DKK 15.4 bn, driven by obesity pipeline acceleration and restructuring.</p> <p>The company cut its 2025 outlook and now expects 8–11% sales growth Constant Currency and 4–7% operating profit growth citing GLP-1 demand uncertainty. To improve efficiency, Novo announced a 9,000-job global restructuring, targeting ~DKK 8 bn in annual savings by end-2026.</p> <p>However, we believe Novo Nordisk is still placed strongly in obesity and diabetes. To sustain momentum, the company is investing aggressively in R&amp;D, tightening its cost base and following an inorganic strategy for pipeline expansion. The pipeline at Novo Nordisk seems strong at this moment with oral semaglutide expected to launch by 2025 end/early 2026.</p>
<b>Schneider Electric</b>	<p>Schneider Electric is a global leader in Energy management and industry automation that optimizes electricity usage, sustainability, and digital control. Its solutions span smart buildings, grid infrastructure, industrial automation, and data centers worldwide</p> <p>Schneider delivered 9.0% organic revenue growth (vs. 8.4% consensus), while reported growth was 5.1% due to a sizable -5% FX impact from USD, CNY, and INR.</p> <p>The core Energy Management segment (80% of revenue) grew 9.7% organically, slightly below expectations. Asia-Pacific and Rest of the World were key drags (-2% organic), reflecting weakness in Buildings and deflationary pressures in China, while North America offset softness with 16.7% organic growth driven by strong Data Centre demand. After ten quarters of decline Industrial Automation posted a better-than-expected 6% organic growth (vs. 3% consensus). Recovery was end-demand driven, led by Europe and China, while North America remained weak (-2%). Margin recovery for the segment toward historical 17–18% levels by 2026 appears on track.</p> <p>Data Centre demand delivered broad-based double-digit growth, particularly in the U.S. Management reported positive book-to-bill and no market share loss. Products, Services, and Systems all offerings grew double-digits, with prefabricated modules continuing strong momentum and new integrated grey-/white-space designs being launched. Software &amp; Services division grew 8% organically, with Software &amp; Digital Services up 7%. The ongoing shift from perpetual licenses to SaaS continues, with AVEVA, RIB, and ETAP reporting strong double-digit recurring revenue growth. Long-term margins are expected to expand from ~25% today to 35–40% post-transition.</p> <p>Management maintained guidance of 7–10% FY25 organic growth and 50–80 bps EBITDA margin expansion but now expects outcomes toward the lower end of the range. Higher FX headwinds (~\$1.5bn / -4.8%) imply ~4% reported growth for Q4 and ~5.2% for FY25</p>
<b>TSMC</b>	<p>TSMC is the world's largest pure-play semiconductor foundry, manufacturing the most advanced chips for leading technology and AI companies. TSMC hold &gt;90% market share in advanced chips and most leading tech companies like NVIDIA, Apple, and others get their chips manufactured with TSMC</p> <p>TSMC reported revenue of US\$33.1bn (+40.8% YoY), above its 37% growth guidance. Margin performance was exceptional, with gross margin at 59.5% and operating margin at 50.6%, both well above guidance despite the ongoing ramp of U.S. fabs. A milder-than-expected USD depreciation also supported profitability. Net income grew 50.1% YoY to US\$15.1bn, reflecting strong operating leverage from leading-edge nodes.</p>

Broad-based platform growth: High Performance Computing revenue grew 45% YoY, benefiting from strong AI and non-AI CPU/GPU demand, Smartphones sustained momentum with +16% YoY growth, Automotive grew 45% YoY, Digital Consumer declined 20% QoQ due to prior quarter pull-forwards linked to tariff risk TSMC shipped 4.1mn 12" wafers (+22% YoY), with leading-edge ( $\leq 7\text{nm}$ ) mix rising to 74%. Management reiterated a mid-40% AI revenue CAGR through 2029, with AI continuing to drive growth across platforms Volume production of the N2 node will begin in 4Q25, with ~15 customers already confirmed—tape-outs progressing 2x faster than the 3nm generation. N2P (a higher-performance N2 variant) slated volume production by end-FY26, supporting continued leadership in advanced nodes.

Competitive dynamics evolving: Samsung has secured high-profile customers (e.g., Tesla, Qualcomm) but yield concerns at 2nm remain a competitive advantage for TSMC in the near term. For Q4, management guided 22% YoY revenue growth, taking full-year FY25 growth to ~35% (up from prior 30%). Q4 margin guidance remains strong with GM 59–61% and OM 49–51%, while U.S. fab margin dilution expectations improved to 4% (from 5%)

### **Uber Technologies**

Uber is a global mobility platform enabling ride-hailing, food delivery, and logistics services through its Uber Rides, Uber Eats, and Uber Freight businesses

Gross Bookings grew 21.4% YoY to \$49.7bn and revenue rose 20.4% to \$13.5bn, the fastest pace in eight quarters, supported by broad-based strength across trips, user growth, and higher usage frequency. Adjusted EBITDA came in at \$2.23bn (33% YoY) with Margins at 16.8% (+170bps YoY), slightly ahead of guidance. Company reported Adj. EPS of \$1.2 (82% YoY). Total trips reached 3.5 billion (+22.5% YoY), the best in ten quarters, while MAPC (Monthly active platform consumers) increased 17.4%. Monthly trips per user increased to 6.2 (+4.3% YoY), aided by expansion of low-cost mobility options and ongoing rollout of Grocery and Retail within Delivery. Mobility Gross Bookings and revenue grew ~20% to \$25bn and \$7.7bn respectively, with trip growth of 21%. Margins expanded 30bps YoY from lower insurance costs, supported by tech-led safety initiatives for drivers.

Delivery Gross Bookings rose 25% to \$25bn and revenue grew by 29% to reach \$4.5bn, the strongest in four years, led by rapid expansion in Grocery & Retail (now at \$12bn run rate and contribute 13% of Delivery Gross Bookings). Grocery has turned contribution positive.

Uber deepened its autonomous vehicle partnerships (20+ partners). A new tie-up with NVIDIA targets deployment of 100,000 robotaxis by 2030, with first commercial rollout expected in 2027. Uber One membership reached ~38 million (~20% of Monthly Active Platform Consumers) and now drives two-thirds of Delivery Gross Bookings. Members spend 3x more than non-members, improving retention and lifetime value.

Uber guided to Gross Bookings of \$52.25–\$53.75bn (+17–21% YoY) and Adjusted EBITDA of \$2.41–\$2.51bn (+31–36% YoY), signaling sustained growth and operating leverage.

## Key Portfolio Metrics

Valuation Parameters	FY2025E	FY2026E
<b>P/E Ratio</b>	31.3x	25.6x
<b>Earnings Growth</b>	20.7%	19.6%
<b>RoE %</b>	28.10%	25.34%
<b>PEG</b>	1.4	

## Portfolio

Stock	Mar Cap \$ bn	EPS Growth %		P/E		Div Yield%	RoE%
		FY25	FY26	FY25	FY26		
<b>Microsoft</b>	3,604	15.6%	16.7%	35.6	30.5	1%	33%
<b>Amazon</b>	2,442	4.9%	29.9%	38.0	29.2	-	22%
<b>Meta Platforms</b>	1,667	19.0%	4.9%	23.3	22.2	0%	30%
<b>AMD</b>	350	18.6%	54.4%	54.7	35.5	-	8%
<b>Uber Technologies</b>	169	48.8%	25.9%	25.4	20.2	-	41%
<b>Booking Holdings</b>	174	20.1%	17.2%	24.1	20.5	1%	-
<b>Alphabet</b>	3,714	13.3%	22.9%	35.3	28.7	0%	33%
<b>TSMC</b>	1,177	45.6%	17.7%	29.0	24.6	1%	33%
<b>Novo Nordisk</b>	165	2.1%	-3.3%	13.1	13.6	4%	62%
<b>Airbus</b>	183	5.0%	13.0%	27.5	24.9	1%	24%
<b>Netflix</b>	426	26.7%	29.9%	37.1	28.6	-	41%
<b>Schneider Electric</b>	136	4.3%	16.3%	27.5	23.7	2%	16%

As of 18<sup>th</sup> December 2025

## Risk Management

Risk	Mitigants
Geo-political risks	Any geopolitical tensions between countries can disrupt supply chain in the world. This might have a non-linear impact on business.
Raw material inflation	Tariff led global supply chain rejig causes raw material inflation which may have impact in some of the portfolio names. The US China trade relations or any other global geopolitical tensions have the potential to disrupt the supply chain of a few of our investee companies.
Liquidity risk	The Sub Prime Mortgages led Financial Crisis in the USA has had a systemic effect on the entire global economy. However, our investee companies tap into diversified sources of revenue generation on the back of presence in various global markets.  Thus, this diversification will safeguard the portfolio in case of risks in a particular market.
Foreign Exchange risk	Fund has invested exclusively in USD without employing any hedging strategies. But the fund's investee companies face foreign exchange risk at the business level.
Leverage risk	Most of the operating 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.
Technology Obsolescence	Technological changes can render the products/services of a company obsolete and thereby hurt its profitability and valuation. Such a risk is generally minimized by investing in leaders of the respective fields with a track record of innovations in the new technologies/catching up with the innovations with better technologies.
Governance risk	We avoid investing in companies with a known history of corporate governance issues. If such issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment.
Concentration risk	At the portfolio level, such risks are minimized by limiting the aggregate exposure of portfolio to such investments to less than 20% of value at the time of investment.
Stock Illiquidity risk	High Impact cost can be caused due to thin trading at the time of buying or selling is endemic. Our Universe is mostly large caps. Hence, illiquidity is not a risk for trading.
Key Man Risk	Most of the portfolio companies are professionally managed having sound board structure and governance. The businesses where founder have majority voting rights, the capital allocation decisions become a risk to the investment thesis. In such cases, we mitigate the risk by a reasonable portfolio weightage.

Thank you for your continued trust and partnership.

Sincerely

Parth Patel

Portfolio Manager

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