

Dear Investor,

Expanding a portfolio beyond domestic borders is an act of deliberate conviction, and not merely an act of diversification. Offshore capital demands a long-term commitment of capital, patience, and discipline. 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.

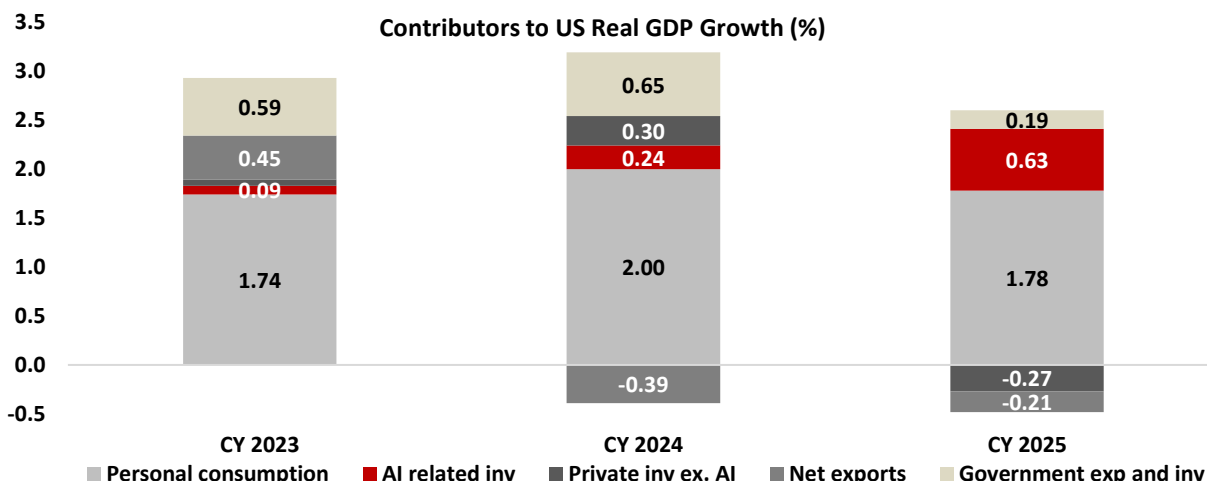
Our investment philosophy rests on the premise that globally diversified, innovation-led businesses with durable competitive advantages represent some of the most compelling long-only opportunities available to patient capital. We pursue that opportunity through a growth-at-a-reasonable-price [GARP] discipline, seeking companies where earnings durability, balance-sheet strength, and valuation converge on terms that make sense. The framework is designed to participate in absolute returns and hold conviction when external conditions are challenging.

New Growth Paradigm

Globally, the transition from 2025 to 2026 continues to rewire constantly. The pandemic year’s volatility is back in a different form. Areas of growth are shifting, supply chains repatriated, and the boundaries between policy, technology, and geopolitics are collapsing into one another.

Technology and, within that, Artificial intelligence sits at the centre of this transformation. Very seldom do single technological breakthroughs transition into consistently powerful capital expenditure cycle that extends beyond technology into the physical economy. These investments are driving a new demand cycle, resetting industry growth rates, and influencing labour dynamics. We are observing a shift in profit pools across a variety of industry spanning infrastructure, platforms, and enablers of AI.

With monetary easing continuing, fiscal support set to flow through the economy, and a sustained AI-driven capex cycle, the U.S. enters 2026 with conditions supportive of continued resilience. The defining feature of this phase is a growth framework where AI adoption, industrial policy, and geopolitical alignment are all factors to be simultaneously cognizant of. This transition is likely to drive a widening dispersion in returns across sectors and geographies, increasing the opportunity set for active capital allocation.

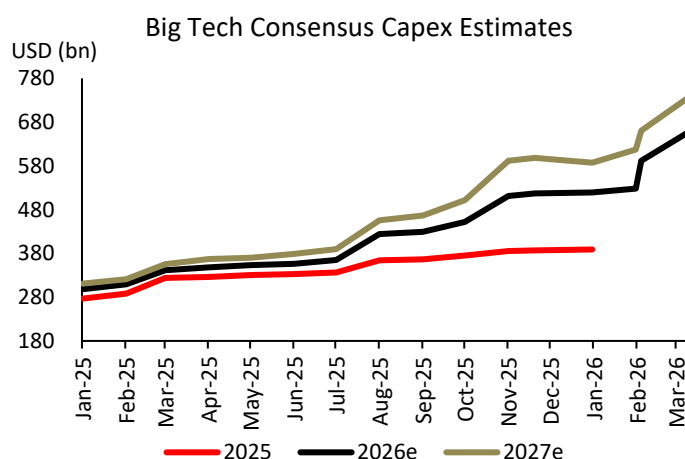
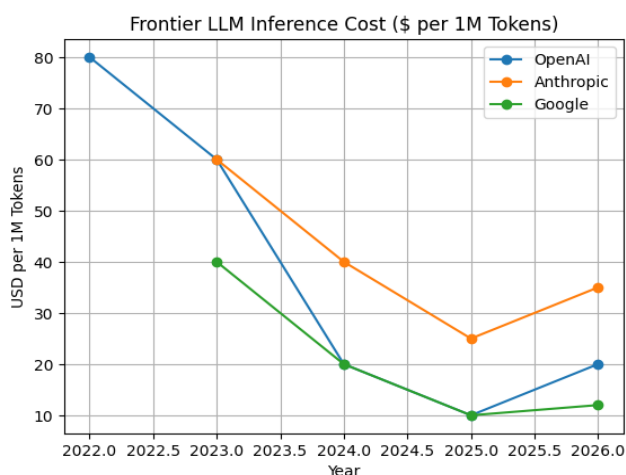


Source: Bureau of Economic Analysis (BEA)

Artificial Intelligence: Runway for Growth

Participating in structural shifts remains central to long-term investing. Like the internet and mobile computing, AI is an evolving megatrend. Significant capital is being deployed across AI infrastructure: compute, data centres, and energy, laying the foundations for sustained innovation and economic expansion. A defining feature of this cycle is the financial strength of its leading participants. Unlike prior innovation waves, today's leaders combine scale with substantial earnings power and free cash flow, funding incremental investment through internal accruals rather than leverage. Over the coming decade, AI's economic impact is likely to emerge through two channels. First, productivity gains, as automation and augmentation reshape the nature of work. Second, demand creation, as new products, services, and increasingly personalised experiences expand consumption and open new markets.

The translation of this potential into measurable macroeconomic outcomes, however, will be gradual. For now, realised impact remains modest, with monetisation lagging the intensity of investment. Encouragingly, underlying unit economics are evolving in the right direction. While recent increases in cost per token reflect a step-up in model capability, continued advances in semiconductor performance and network efficiency should drive a structural decline in inference costs. This will broaden adoption and reinforce the long-term scalability of AI.



Source: Bloomberg, Unifi Research

Understanding monetization requires framing the evolution of large language models through a series of clear inflection points.

From LLMs to Autonomous Agents: A Fundamental Capability Shift

The initial phase, marked by the launch of ChatGPT in 2022, demonstrated the promise of LLMs but was constrained by hallucinations and higher dependence on user intervention. This was followed by the emergence of reasoning models OpenAI's o1 and Google's Gemini 3.0, which materially improved reliability by enabling iterative evaluation and refinement of outputs, reducing the need for constant oversight. The current inflection agentic systems in Anthropic's Opus 4.5 and OpenAI Codex represent a more fundamental shift. These systems move beyond assistance to autonomous execution, orchestrating multi-step tasks, leveraging external tools, and verifying outcomes with minimal human input. This transition effectively positions AI as an execution layer rather than a productivity overlay, enabling the replacement of increasingly complex human workflows. This enables execution at scale, increasing economic leverage at both the individual and organizational level. As a result, the addressable market expands meaningfully, with use cases previously constrained by reliability or operational complexity now becoming commercially viable.

Compute Intensity and Enterprise-Led Adoption

Each phase of model evolution has driven a step-change in compute demand. What began as training-intensive workloads has transitioned into increasingly inference-heavy and iterative usage. Agentic systems further amplify this through repeated model calls, orchestration layers, and tool integration, resulting in a structurally higher and more complex compute demand profile spanning both GPU and CPU infrastructure. At the same time, the need for broad-based human engagement is diminishing. Agents abstract complexity, allowing a relatively small set of users to drive disproportionately high levels of compute consumption. This decouples usage growth from traditional adoption curves, enabling demand to scale rapidly even without mass user penetration.

From a monetization standpoint, enterprises remain the primary driver. Unlike consumers, enterprise adoption is underpinned by clear economic incentives, simultaneously reducing labour intensity while enhancing output and scalability. This dual benefit supports sustained willingness to invest, reinforcing demand for AI infrastructure and underpinning elevated capital expenditure across hyperscalers. In this context, persistent commentary around demand exceeding supply and continued upward revisions to capex reflect a structurally tight compute environment rather than a transient cycle.

Broadening Economic Impact

Early monetization is emerging across software development, customer service, marketing, design, and back-office workflows, where AI is automating repetitive processes while augmenting human capability. At this stage, market perception remains anchored to narrow use cases such as chatbots and content generation. In our view, this significantly understates the breadth of the opportunity, as AI adoption expands beyond horizontal tools into domain-specific applications across industries.

We are beginning to see clear pathways for AI-driven transformation at the sector level. In healthcare, applications span drug discovery and robotic-assisted procedures, improving both R&D productivity and clinical outcomes. Within information technology, agentic systems are extending into high-value professional services, while accelerating software development cycles and strengthening cybersecurity architectures. In consumer-facing sectors, AI is enabling real-time demand forecasting, hyper-personalized commerce, and more efficient customer engagement. In industrials, use cases such as quality control, automated assembly, and predictive maintenance are driving tangible improvements in efficiency, uptime, and cost structures.

From an investment perspective, these developments point to a progressive expansion of AI-driven value pools across the economy. As deployment deepens, AI is set to move beyond incremental productivity gains toward reshaping business models, redefining competitive dynamics, and enabling new categories of products and services. The ongoing buildout of compute, data centre, and energy infrastructure provides the necessary foundation for this transition, reinforcing our view that AI will serve as a core driver of innovation, earnings growth, and capital allocation over the coming cycle.

Portfolio Review

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.

Technology – 55% of Portfolio

The global technology sector encompasses a multi-layered ecosystem spanning computer and semiconductor infrastructure, cloud and data centre infrastructure, enterprise software, consumer internet, hardware, and security. While the current phase is defined by an unprecedented AI-driven data centre infrastructure buildout, we are increasingly observing tangible evidence of scaled enterprise adoption. Our portfolio remains deliberately aligned with this structural shift, with a clear bias toward AI beneficiaries.

Within large-cap technology, we maintain core positions in Alphabet, Microsoft, Meta Platforms, and Amazon—businesses that sit at the epicentre of the AI investment cycle. These platforms benefit from a powerful dual flywheel: deploying AI to reinforce and extend their core franchises, while simultaneously provisioning the cloud infrastructure underpinning enterprise and consumer adoption. Notwithstanding their strategic centrality, valuation multiples remain anchored near long-term averages.

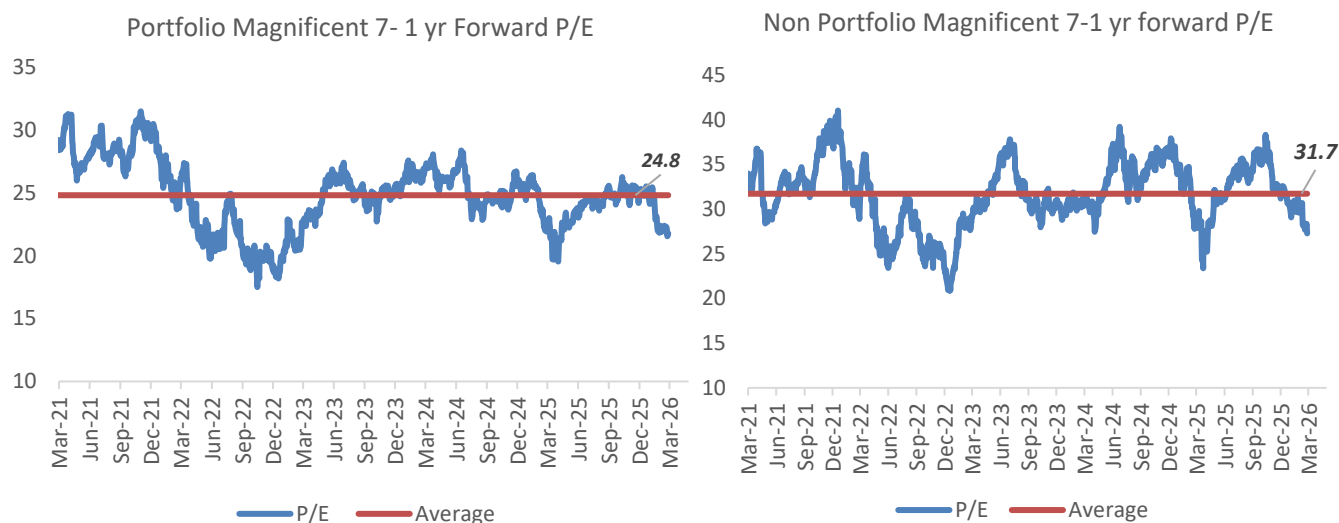
Meta exemplifies this dynamic, with AI increasingly embedded across multiple vectors—advertising efficiency, user engagement, business messaging, consumer AI, and devices. We are seeing sustained acceleration in its high-margin advertising engine, complemented by early but encouraging traction in smart glasses. Incremental monetization from WhatsApp business messaging continues to scale, with the overall opportunity set not fully reflected in current valuations.

Amazon and Microsoft anchor the enterprise dimension of the AI transition. Both operate dominant cloud platforms with resilient core franchises and are witnessing an inflection in enterprise AI workloads, translating into accelerating consumption trends and expanding backlog visibility. Recent relative underperformance of both stocks, in contrast to strengthening fundamentals, presents a compelling entry point against long-duration earnings power. Alphabet offers differentiated exposure across both consumer-driven and enterprise-led AI demand, leveraging its leadership in frontier models, APIs, and cloud services.

Within semiconductor infrastructure, we hold Advanced Micro Devices, which is well positioned to capture disproportionate value from the AI infrastructure buildout, with a clear revenue inflection anticipated from 2026. Complementing this is TSMC, the preeminent advanced-node foundry manufacturing the vast majority of leading-edge chips globally, effectively serving as a proxy for rising compute intensity across AI, smartphones, and high-performance computing.

An additional area of structural growth within data centre infrastructure is networking. Marvell Technology is strategically positioned through its leadership in optical DSPs, enabling high-speed, low-latency data transmission critical for AI workloads, with further optionality from custom silicon engagements with hyperscale customers.

While select areas of enterprise software may face disruption from AI, mission-critical systems of record, particularly ERP are structurally advantaged. SAP is embedding AI agents directly into its ERP stack, evolving from a system of record to a system of execution for enterprises. The ongoing shift from on-premises to cloud remains mid-cycle, underpinning multi-year visibility into durable, higher-quality growth.



Source: Bloomberg, Magnificent 7 Stocks: Alphabet, Microsoft, Meta, Amazon, Apple, Nvidia, Tesla

Consumer - 20% of Portfolio

Global digital services consumption continues to compound at an exceptional pace, driven by low penetration across markets and a sustained shift from offline to digital channels. Our exposure is concentrated in category leaders across streaming, travel, and urban mobility platforms with strong network effects, scalable economics, and expanding monetization levers.

Netflix remains the global leader in streaming, combining scale with best-in-class execution. The rapid adoption of its ad-supported tier has unlocked a multi-year monetization runway while reinforcing engagement, and the recent removal of the Warner Bros. Discovery acquisition overhang provides greater strategic clarity.

Booking Holdings continues to extend its leadership in online travel, expanding beyond accommodations into flights and adjacent services, while its structurally negative working capital model drives strong free cash flow and consistent shareholder returns. Concerns around AI agents disintermediating OTAs appear overstated; we view AI as an incremental demand channel rather than a substitute, further strengthening Booking’s positioning.

Uber Technologies represents a differentiated multi-vertical platform spanning mobility, delivery, and local commerce. Core mobility and delivery businesses continue to deliver robust growth, supported by advertising monetization and operating leverage. While autonomous vehicles remain a near-term overhang, we see this as transitional, with partnerships positioning Uber to scale AV integration meaningfully over 2026–27.

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.

Microsoft

Microsoft is uniquely positioned at the intersection of enterprise software, cloud infrastructure, and AI, underpinned by one of the deepest distribution moats globally. Its entrenched presence across enterprise workflows spanning Office 365, Windows, and security, provides a scaled installed base through which new AI capabilities can be rapidly deployed and monetized.

Azure remains one of the fastest-growing hyperscale cloud platforms, benefiting from sustained enterprise migration and a clear inflection in AI-driven workloads. Microsoft's integrated stack combining cloud, productivity software, and security, positions it to capture a disproportionate share of enterprise AI spend, with multiple monetization levers across infrastructure and application layers.

While early adoption of Copilot has been more measured than initial expectations, product iteration and clearer ROI articulation are driving gradual improvement in enterprise uptake. At the same time, Microsoft is actively diversifying beyond reliance on OpenAI, strengthening its model flexibility and reducing dependency risk.

From a monetization standpoint, Microsoft's ability to embed AI across its existing product suite remains unmatched, enabling meaningful productivity gains for customers and supporting pricing power through higher-value offerings. With valuations moderating, the risk-reward appears increasingly attractive relative to its long-term growth and earnings trajectory

Recent interview of CEO Satya Nadella: [YouTube Link](#)

TSMC

TSMC is the global leader and the most critical node in the semiconductor value chain, manufacturing ~60% of global chips and >90% of advanced nodes (<7 nanometers). It's pure-play foundry model, combined with a blue-chip customer base including Apple, NVIDIA, AMD, Qualcomm, Broadcom, and MediaTek, underpins unmatched strategic relevance and customer trust.

Leadership is driven by execution. TSMC consistently delivers >90% yields at advanced nodes versus 20–50% for peers, translating into superior performance, reliability, and ~60% gross margins. Competing platforms continue to face yield challenges, margin pressure, and constrained capital intensity, reinforcing TSMC's widening lead.

AI is the core growth driver. High-performance computing contributes ~58% of revenue, with AI-specific revenues (~18%) expected to grow at ~55% CAGR through 2029. TSMC manufactures all leading-edge AI chips and is ramping 2 nanometers production in 2026, with materially higher customer adoption versus prior nodes.

Investment remains elevated to meet structural demand. CY2026 capex is guided at ~\$54bn (+32% YoY), focused on capacity expansion and node flexibility. The company is also scaling its global footprint, including a ~\$165bn U.S. investment plan, while maintaining disciplined margin outcomes. Management targets ~25% revenue CAGR (2024–2029), supported by sustained AI demand and continued share gains in advanced manufacturing

Recent interview CFO Wendell Huang: [YouTube Link](#)

Netflix

Netflix remains the global leader in subscription streaming, combining unmatched distribution with a scaled original content engine. Its ability to localize content and consistently create global hits has strengthened engagement and reduced reliance on third-party studios, reinforcing its position as the default premium platform across markets.

Growth is now shifting from subscriber adds to monetization. The ad-supported tier expands reach without compromising pricing power, unlocking a second revenue engine that is still early in its rollout, especially in emerging markets. As penetration deepens, advertising is set to scale faster than subscriptions, supported by high engagement and premium ad yields.

Engagement remains the core moat. A strong pipeline of returning franchises and originals continues to drive time spent and retention, while selective moves into live content and casual gaming add incremental engagement layers with long-term optionality.

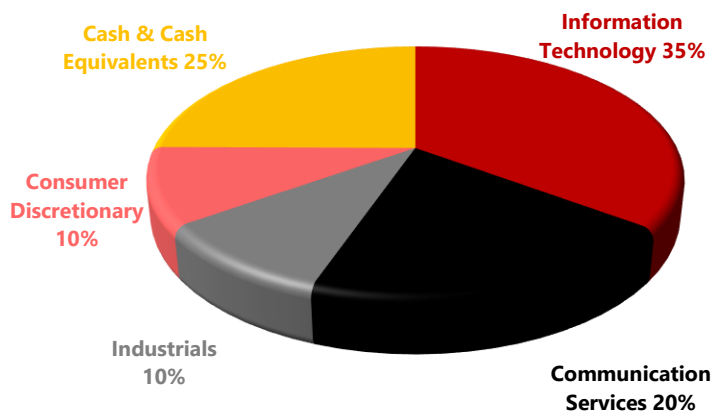
Netflix is evolving into a high-margin, multi-revenue platform. With steady double-digit growth and operating leverage driving margins structurally higher, the business is well positioned to scale toward ~\$80bn revenue by 2030 vs \$45bn in 2025, with materially stronger profitability over time.

Recent interview of Co-CEO Greg Peters: [YouTube Link](#)

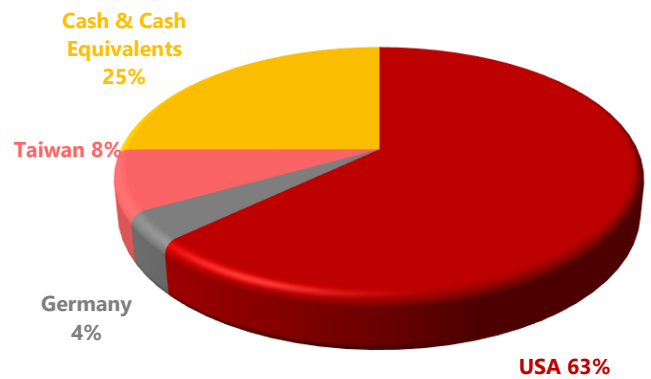
Closing Thought

Across the portfolio, our emphasis remains unchanged: own a concentrated set of high-quality businesses, at reasonable valuations, with the ability to compound earnings across cycles. The result is a portfolio designed to look and behave differently from benchmarks over time, with a clear aim to outperform over the long term.

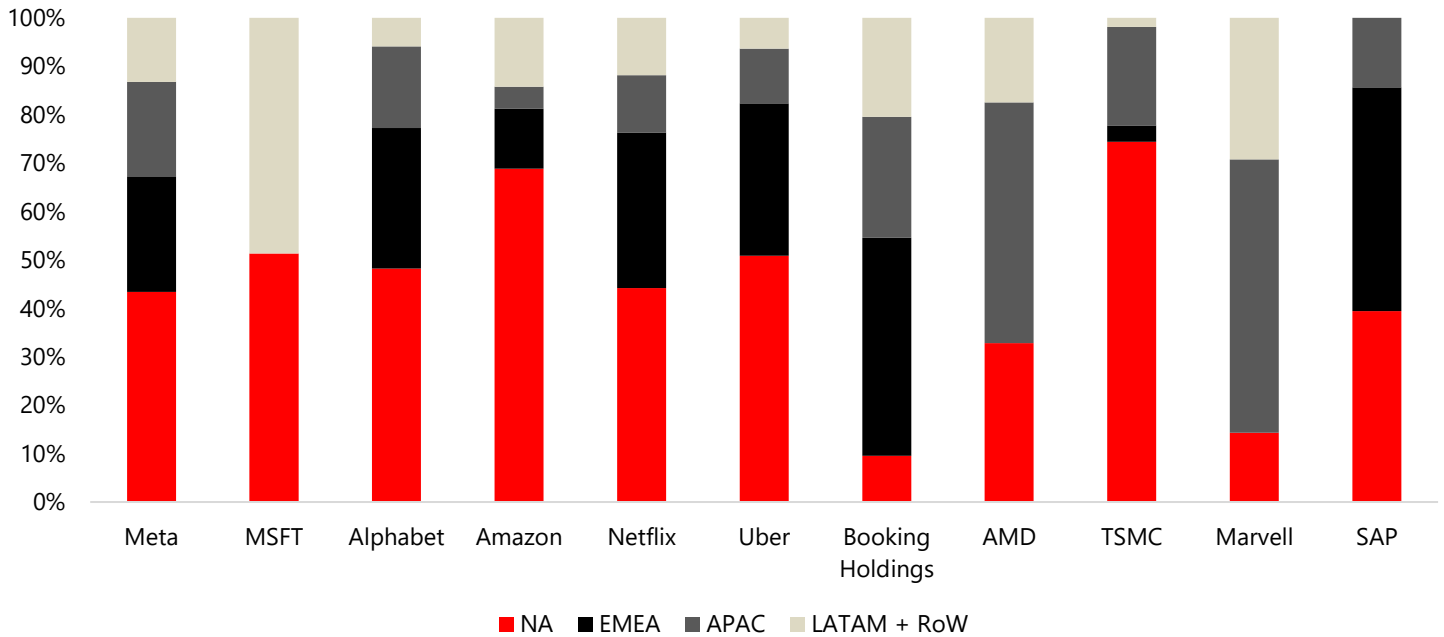
GICS sector-wise composition of the Unifi G20 fund



Country wise composition of the Unifi G20 fund



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 W

Key Portfolio Metrics

Valuation Parameters	2026E	2027E
P/E Ratio	23.9x	19.0x
Earnings Growth	23.6%	25.8%
RoE %	27.0%	26.0%
PEG	1.0x	

Portfolio

Stock	Mar Cap \$ bn	Adj PAT \$ bn		YoY%	EPS Growth %		P/E		RoE%
		Q4 2024	Q4 2025		CY26	CY27	CY26	CY27	CY26
Meta	1,330	20.8	22.8	9%	1.1%	14.8%	17.5	15.3	29%
Microsoft	2,649	25.0	30.9	23%	20.9%	15.0%	21.6	18.8	29%
Amazon	2,140	19.5	22.5	15%	11.1%	15.2%	27.1	23.6	20%
AMD	329	1.8	2.5	42%	53.3%	63.5%	31.6	19.3	13%
Netflix	394	1.8	2.4	31%	22.6%	20.4%	30.1	25.0	44%
Google	3,319	26.3	32.1	22%	18.8%	15.2%	26.7	23.2	31%
Uber	141	1.2	1.5	25%	20.5%	23.9%	23.3	18.8	23%
Booking	129	1.4	1.6	13%	15.6%	17.0%	15.4	13.2	-
TSMC	1,695	11.6	16.3	41%	33.0%	21.0%	23.1	19.1	33%
Marvell Technology	83	0.5	0.7	29%	33.6%	44.3%	25.0	17.3	20%
SAP	201	1.6	1.9	17%	14.8%	17.4%	20.3	17.3	18%

As of 27th March 2026

Background

The G20 strategy remains anchored in companies leading innovation-driven growth across markets. Technology continues to be the largest exposure, reflecting accelerating AI-led tailwinds layered onto already strong core businesses. The portfolio stays focused on innovation and global expansion, with investee companies well positioned to compound across cycles. We have selectively trimmed positions that have delivered strong returns, reallocating capital toward opportunities offering a more compelling balance of growth and value.

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

Company	Brief background and Investment rationale
META	<p>Meta Platforms is a global digital advertising and social platform operating Facebook, Instagram, WhatsApp, and Messenger. The company is driving engagement through AI-led content discovery while improving ad performance and advertiser return on investment. Its scale and monetization engine position it well to generate strong returns on rising AI infrastructure investments.</p> <p>Q4 revenue stood at \$59bn, growing +24% YoY and +23% on a constant currency basis, led by +24% growth in advertising and +6% pricing. Family of Apps revenue grew 24%, while EBIT rose +8.6% with a strong margin of 52.2% (up QoQ). Margin expansion was moderated by elevated investments in AI-driven ranking and recommendation systems, resulting in a group margin of 41% (up QoQ). These investments drove +30% higher Instagram watch time in the US, +7% organic growth on Facebook, and a 4x improvement in advertisement revenue impact. Expenses increased +41%, reflecting accelerated AI and infrastructure spending.</p> <p>For CY25, revenue reached \$200bn (+22%), with an EBIT margin of 41.4% versus 42.2% in CY24. Adjusted diluted EPS was \$29.67 (+24% YoY). Capex stood at ~\$72bn, with guidance of \$115–135bn for the following year.</p> <p>Daily Active Users grew to 3.58bn in CY25 from 3.35bn in CY24, while average revenue per unit increased to \$16.56 from \$14.25. WhatsApp Business and Meta Verified revenues grew +54%, sustaining strong momentum. Revenue growth is expected to remain robust, supported by AI-led efficiencies. Management is also advancing its own AI agent initiatives, with a new team formed six months ago, alongside continued investments in glasses and wearables, with clearer visibility expected in 2026.</p>
UBER	<p>Uber is a global mobility platform enabling ride-hailing, food delivery, and logistics services through its Uber Rides, Uber Eats, and Uber Freight businesses.</p> <p>Gross Bookings grew 23% YoY to \$54bn and revenue rose 20.1% to \$14bn, supported by broad-based strength across trips, user growth, and higher usage frequency. Adj. EBITDA at \$2.49bn (35% YoY) with 17.3% margins (+190bps YoY), slightly ahead of guidance. Reported non-GAAP EPS of \$0.71. Strong performance across key metrics: Total trips at 3.7bn (+22.3% YoY). Membership count reached 46mn (55% YoY) i.e. 23% of its Monthly Active Platform Consumers base.</p> <p>Mobility booking and revenue grew 20.4% and 18.7% to \$27bn and \$8.2bn respectively, Margins expanded 160bps YoY from lower insurance costs, supported by tech-led safety initiatives for drivers. Delivery bookings and revenue accelerated to 26% YoY and 30%, aided by a robust holiday season and continues store addition (45% YoY). Delivery bookings crossed \$100 bn annual run-rate for the first time. Uber ads grew to an annual run rate of \$2bn aiding margin expansion.</p> <p>In Q4, Uber launched autonomous ride services in partnership with WeRide in Abu Dhabi and AvRide in Dallas. Uber continues to focus on adding robotaxis in its vehicle fleet, it recently announced partnerships with Waabi (AI-driven autonomous vehicle startup) and NVIDIA targeting respectively ~25K and ~1Mn robotaxis deployment by 2030. Uber guided to Gross Bookings of \$52-53.5bn (+21–25% YoY) and Adjusted EBITDA of \$2.37–\$2.47bn (+27–32% YoY), signalling sustained growth and operating leverage.</p>
MICROSOFT	<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 \$81 billion beating estimates, up 17% year-over-year (15% in constant currency), driven by its cloud revenue business. The cloud business grew to \$51.5bn, with Azure growing at 38% YoY (+39% in previous quarter). Operating income rose to 21% at a margin of 47% vs. 45.5% last year.</p>

Company	Brief background and Investment rationale
	<p>Management guided on allocating capacity gains in Azure towards its internal R&D and building AI capabilities to improve its Office offerings, mainly Co-pilot. These investments will help grow its Office revenues. Commercial booking grew by 28% and the remaining performance obligation (RPO) summed up to ~\$344B at end of the quarter, giving strong visibility in future quarters. Capex stood at \$37.5bn.</p> <p>Long term growth prospects for Microsoft remains intact, however, few short-term issues may arise due to increased competitiveness among AI platform providers.</p>
AMD	<p>AMD is a leading American semiconductor company that designs high-performance computing and graphics solutions, including CPUs/GPUs for data centres, gaming, and PCs that compete directly with Intel and NVIDIA. AMD revenues up 34% YoY to \$10.3bn, exceeding guidance, aided by sales of ~\$390mn of MI308 chips to China. Strong gross margin of 57% vs 54% last year. EBIT up 41% YoY to \$2.8bn. PAT and adj. EPS grew ~42%/40% YoY respectively. Data Centre (52% of revenues) grew by 39% YoY and server CPU grew ~10% QoQ driven by strong demand and favourable competitive positioning of AMD's products. Client revenue (notebooks + desktops) rose 34% YoY, reflecting sustained share gains from Intel on the back of stronger product competitiveness. Gaming revenue grew 50% YoY, however declined 35% QoQ due to inventory build-up (Sony + Microsoft) in Q3 ahead of holiday season.</p> <p>Management reiterated that 2H26 will be the inflection point, as the MI450 chips ramps start in 3Q26 and becomes significant in 4Q26. From a long-term perspective, the company reiterated that it expects Data centre business to grow +60% YoY over the next 3-5 years, on the backs of EPYC and Instinct roadmaps. In Feb'26. Meta announced long term strategic partnership to deploy AMD GPUs. The deal aims for 6 GW of compute capacity spanning over 5 years. Looking into 2026 AMD provided a relatively cautious outlook for its Client and Gaming segments as PC cost headwinds may yield a sub-seasonal 2H26.</p> <p>For CY25, AMD generated \$6.5bn operating cash flow, \$5.5bn cash on the balance sheet and \$5.3bn gross debt—providing ample flexibility for AI investments. AMD guided 1Q26 revenue of \$9.8bn (32% YoY) driven by strong demand for server CPUs and data centre GPUs.</p>
TSMC	<p>TSMC is the world's largest pure-play semiconductor foundry, manufacturing the most advanced chips for leading technology and AI companies. TSMC hold >90% market share in advanced chips and is manufacturer for leading tech companies like NVIDIA, Apple.</p> <p>Revenue of \$33.7bn (+25.5% YoY) for Q4, beating guidance. Gross margin of 62.3% (vs guidance 60%), up 280bps QoQ/330bps YoY; EBIT margin stood at 54% (vs guidance 50%). Net profit of \$16.3bn and EPS of \$3.14 up 40.6% for Q4. HPC (High Performance Computing) revenue grew 30% YoY, from strong AI and non-AI CPU/GPU demand, Smartphones sustained momentum with +15% YoY growth. Management has raised its AI revenue guidance to 55% CAGR over 2024-2029 vs prior guidance of 45% and 2nm is expected to begin contributing to revenues from Q1 2026. While its absolute contribution in 2026 is likely to remain modest, 2nm adoption is expected to ramp significantly faster than prior nodes.</p> <p>Capex: Management guided for \$52-56bn capex for CY26, (+32% YoY) to cater to the strong demand from AI. TSMC has invested ~\$100bn in capex in last 3 years. A significant portion of the planned capex in 2026/27 will be used for increasing productivity. Also, construction of 3nm Arizona fab has been completed and volume production is expected to start from 2H26.</p> <p>For Q126, management guided to 38% YoY revenue growth and 30% for CY26. Long term revenue CAGR of 25% over 2024-2029. Also, company guided for a lower margin dilution of 3-4% (vs 4-5% dilution previously) from its US Fabs.</p>
AMAZON	<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>Revenues in Q4 were +14% YoY (+12% constant currency) driven by continued acceleration in AWS. AWS grew by 24% to \$36B, fastest since 2022. EBIT margin for AWS stood at 35%. Group EBIT margin (adj. for one offs) expanded by 155 bps YoY to 12.8%. Adj. EPS grew by 14% to \$2.07. North America revenues were up 10% with 9% EBIT margin, 100bps up YoY and 452 bps QoQ driven by highest quarterly growth in paid units. For CY25, revenues were +12% on YoY and constant currency with gross margin of 50.3% and EBIT margin of 12.1% (vs. 10.8% in CY24). Adj. EPS grew to \$6.61, +14%.</p>

Company	Brief background and Investment rationale
	<p>Trainium + Graviton have an annual run rate of \$10B+; Trainium2 is subscribed and Trainium3 is being under production and expected by mid-2026. Trainium4 is expected in 2027. Advertising revenue grew by 22% in Q4, with Prime Video ads active in 16 countries. Rufus expanded its reach to 300M active users and generated ~\$12B in incremental sales. Amazon Lens (visual search) usage was up 45% YoY.</p> <p>Cloud backlog reached \$244B, major new AWS deals signed include OpenAI, Visa, BlackRock, Perplexity, Salesforce, AT&T, HSBC, Adobe, S&P Global, and the US Air Force, among others. Free Cashflow for CY25 fell to \$11.2B from \$38.2B in CY24, driven by a \$50.7B YoY increase in capex. CY25 total capex was \$131.8B.</p>
ALPHABET	<p>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.</p> <p>Revenue grew 18% YoY for Q4 and 15% for CY25, beating consensus, with strength across growth in Search (Q4: +17%), YouTube (Q4: +9%), and Cloud (Q4: +48%). Google Advertising accelerated to +13.6% for Q4 and +11% for CY25. New AI Overviews and integration of Gemini 3 helped generating higher volume and monetization. Google Other (subscriptions) grew 17% YoY with 325M+ paid subs.</p> <p>Google Cloud Q4 revenue +48% YoY vs. 34% in Q3, driven by new customer additions and higher \$1bn+ deals. Q4 EBIT margin expanding to 30.1% vs. 17.5% last year. CY25 Cloud revenue +36% YoY, with EBIT margin of 24% vs 14% in CY24. Model optimization and higher capacity utilisation are helping operating efficiency and expanding margins. Cloud backlog rose to \$240B (+55% QoQ).</p> <p>Adj. EBIT for Q4 (ex. Waymo employee comp charges) rose to ~23% YoY with adj. margins at ~35% (reported margin 32%). Q4 diluted EPS grew to \$2.82 vs. \$2.15 last year. For CY25, EBIT margins stood at 32%, flat vs previous year due to one off while the adj. diluted EPS grew by 11%. \$91bn capex incurred in CY25 at guidance of \$175-185bn capex for CY26.</p> <p>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.</p>
BOOKING HOLDINGS	<p>Booking Holdings reported significant beat vs guidance across key operating metrics. Room nights grew 9% in 4Q25 vs guidance of 4–6%, while gross bookings and revenue grew 16%, ahead of guidance. The Genius loyalty program is driving higher direct engagement, with Level 2 & 3 members (~30% of active users) contributing to ~50% share of room nights, alongside higher direct booking rates. The platform remains heavily skewed towards independent partners, which contribute ~90% of room nights, allowing for differentiated supply versus large chain-focused peers. Alternative accommodation supply also continues to scale, growing ~8% YoY to 8.6 million listings.</p> <p>The company is also making tangible progress on its “Connected Trip” vision, with multi-vertical transactions growing at a high-20% rate. These customers demonstrate higher repeat behaviour, with newer verticals such as flights and attractions acting as both acquisition and engagement drivers. Notably, attractions grew ~80% YoY, albeit from a smaller base.</p> <p>Looking ahead, the company has guided to low double-digit growth in gross bookings and revenue for 2026, alongside ~50bps of EBITDA margin expansion. While this appears conservative relative to recent delivery, management is stepping up investments, particularly in Gen-AI, Connected Trip, fintech, and geographic expansion. Incremental investments of ~\$700 million in 2026 are expected to drive ~\$400 million in additional revenue, implying a near-term EBITDA drag but positioning the business for sustained long-term growth above its ~8% constant currency revenue ambition.</p>
Marvell Technology	<p>Marvell Technology is a networking-focused semiconductor company that design chips used to move, connect and manage data inside cloud data centres, telecommunication and consumer products. Its product category ranges from Optical Interconnects, switch chips, memory controllers and Custom ASIC chips for Hyperscalers.</p> <p>Revenue of \$2.2bn/\$8.19bn for Q4/CY25 growing 22.1%/42%. Operating margin of 35.7%/35.3% for Q4/CY26 and EPS of \$0.8/\$2.85 for Q4/CY25. Data centre revenue up 21%/46% for Q4/CY25, the growth was driven by Optics and Custom ASICs programs. Its optical portfolio (40% of revenues) grew by 44% YoY.</p>

Company	Brief background and Investment rationale
	<p>For CY26, management has guided for +50% (revised upwards from 30% before) for optical portfolio; +40% for data centre and doubling its revenue for other key networking products.</p> <p>Amazon and Microsoft are its key clients for Custom ASIC, its revenue stood at of \$300mn for Q4/\$1.6bn for CY25. As the production ramps up for Amazon Trainium chips along with design wins for networking components with other Hyperscalers, Marvell has guided for a 20% revenue growth for CY26 and 100% revenue growth for CY27 i.e. Custom ASIC revenue of \$3.8bn in CY27. Apart from Data centre, it also caters to end markets like telecommunication, consumer products and industrial which combined reported revenue of \$567mn/\$2bn in Q4/CF26. i.e. revenue growth of 2%/31% respectively. Consolidated guidance raised for CY27 from ~13bn to ~15bn and EPS above \$5.4.</p>
NETFLIX	<p>Netflix reported revenue growth of 17% YoY and EPS up 32% in Q4, driven by improvement in gross margin, as the company has kept its cash content spend broadly flat at ~\$16–17 billion over the last four years while continuing to grow revenues.</p> <p>Content remains the core driver of the platform, and it continues to increase investments in both original and licensed content. Original content viewing grew ~9% in 2025, and the company continues to strengthen its licensed content library through global deals with studios like Sony and Universal. Viewing is now ~50/50 split b/w original & licensed content. Total viewing hours grew only ~2% in 2H 2025 and ~1% in 1H 2025, despite subscriber growth of ~8%, a decline in engagement per user. Management attributes this to region mix, as growth is coming from regions like Asia where users typically spend less time watching content compared to the U.S. Subscriber growth remains steady, with a long-term target of ~415 million subscribers by 2030, driven largely by international markets. Subscription prices increased at ~7% CAGR over the past decade. However, advertising is likely to be the biggest incremental driver. Ad revenue reached ~\$1.5 billion in 2025 and is expected to double to ~\$3 billion in 2026. With its own ad tech platform and growing adoption of ad-supported plans, Netflix is well positioned to scale this business further.</p> <p>The company has guided for 12–14% revenue growth in 2026. However, EBIT margin guidance of ~31.5% (or ~32% adjusted) is slightly below market expectations. This is because Netflix plans to increase content spending, with cash content spend expected to grow ~15% in 2026 and content amortization ~10%, compared to a more controlled spend in recent years. Over the longer term, estimated target of ~\$80 billion in revenue and ~\$30 billion in EBIT by 2030, implying continued strong growth.</p>
SAP SE	<p>SAP delivered a strong finish to the year, with Q4 emerging as its best quarter for bookings. Company reported lower-than-expected churn and stable discounting with transactions above EUR5 Mn accounting for a 65% share of cloud order intake, although these deals tend to ramp more gradually. Cloud revenue grew by 26% YoY in 2025, driven by the Cloud ERP Suite, which grew by 32% reinforcing its position at the core of SAP's offering. SaaS/PaaS grew by ~30% and cloud backlog increased 30% to EUR 77 billion, with an average contract duration of ~4 years, providing a solid foundation for future revenue growth.</p> <p>Current cloud backlog grew 25% to EUR 21 billion, a modest deceleration relative to earlier expectations. Management attributed this to a higher mix of large deals, which have longer implementation cycles, as well as some delays related to infrastructure readiness and certifications. Business Data Cloud (BDC) has gained strong and early traction generating over EUR 2 billion in order intake since its launch. Public cloud continues to outperform private cloud while the mid-market segment is also emerging as a key growth driver, supported by strong new customer additions.</p> <p>Looking ahead, SAP expects some moderation in cloud growth in 2026, less pronounced than previously experienced. For 2026, management expects cloud revenue growth of 25% cc and total cloud and software revenue to increase by 12-13% cc. EBIT margins to expand by ~130 bp with operating income at EUR11.9-12.3 bn. Free cash flow at EUR10 bn.</p>

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 the 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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