YEARS of Investing With Conviction

UNIFI INVESTMENT MANAGEMENT

Unifi G20 Fund

20 businesses reshaping the world

Why is Developed Market exposure important?

A high-performing alternative to India enables crucial diversification

1 India is amongst the world's top-performing markets over a long period, but others consistently performed similarly.

1 year CY24-25		3 years CY22-25		5 years CY20-25		10 years CY15-25		20 years CY05-25	
S.Korea	100%	Taiwan	35%	Taiwan	17%	Taiwan	19%	Taiwan	11%
Brazil	50%	S.Korea	24%	UK	14%	**USA**	**14%**	**USA**	**10%**
Taiwan	39%	**USA**	**23%**	**USA**	**13%**	Brazil	11%	**India**	**8%**
Germany	36%	Germany	23%	**India**	**10%**	**India**	**10%**	China	8%
MSCI EM	34%	Japan	18%	France	9%	S.Korea	10%	UK	7%
China	31%	MSCI EM	16%	Germany	9%	France	9%	Germany	6%
France	28%	UK	14%	Japan	7%	UK	9%	S.Korea	6%
UK	26%	France	14%	Brazil	6%	MSCI EM	8%	MSCI EM	6%
Japan	25%	Brazil	12%	MSCI EM	4%	Japan	8%	France	6%
USA	**17%**	China	12%	S.Korea	4%	Germany	8%	Brazil	5%
India	**3%**	**India**	**11%**	China	-3%	China	6%	Japan	4%

2 Indian & Global RoEs are also comparable

India

14%
5 years
CY21-25

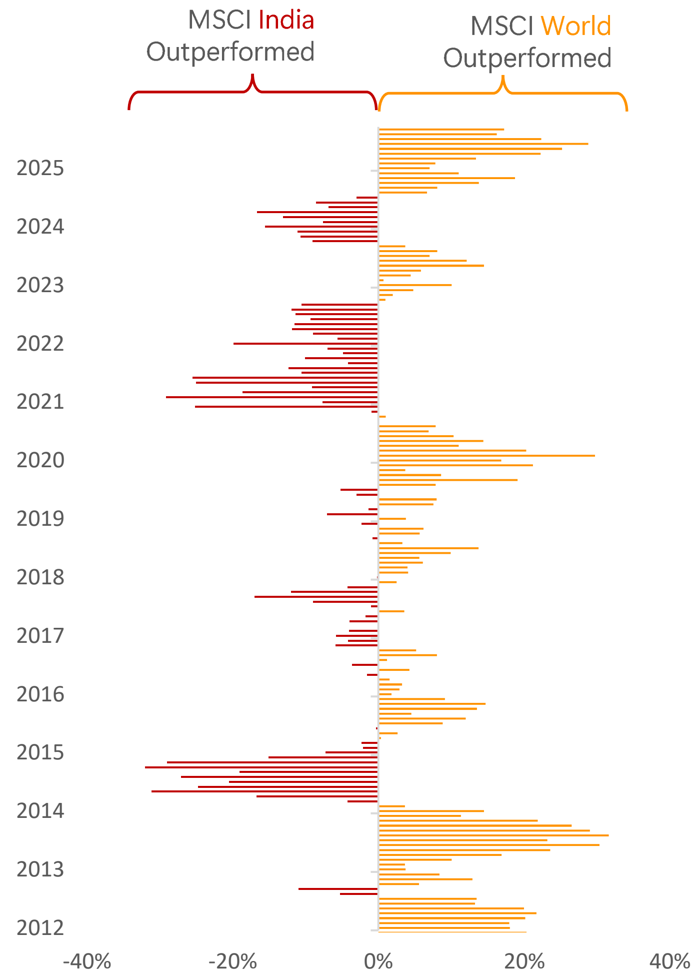
13%
10 years
CY16-25

USA

18%
5 years
CY21-25

16%
10 years
CY16-25

3 World & Indian markets are uncorrelated; offering diversification benefits at similar returns



1) Performance for each country's MSCI Index
2) ROE data for MSCI Indices accessed on Bloomberg
3) Difference between monthly 1-Year rolling returns

Understanding Developed Market Equity Drivers

The returns of DM equities, unlike Indian equities, are not pegged to GDP growth

	GDP Growth 2015-2025 CAGR	Equity Returns 2015-2025 CAGR
India	7%	10%
USA	5%	14%

Understanding the drivers of DM's high equity returns is the key to capturing them in a portfolio.

We believe it comes down to just two:

1. **Innovation**
Creates new markets; Grows human productivity

2. **International Expansionism**
Constantly expands TAM; Free-trade Efficiencies

3. **Broader Enablers**
Interest rates; Reserve Currency; Capitalism etc.

Annualised Data for 2012-2024 provided
GDP growth from World Bank
Equity returns from MSCI Country Index

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  - Focus 3 : Non-Tech
- Investing in Globalisation
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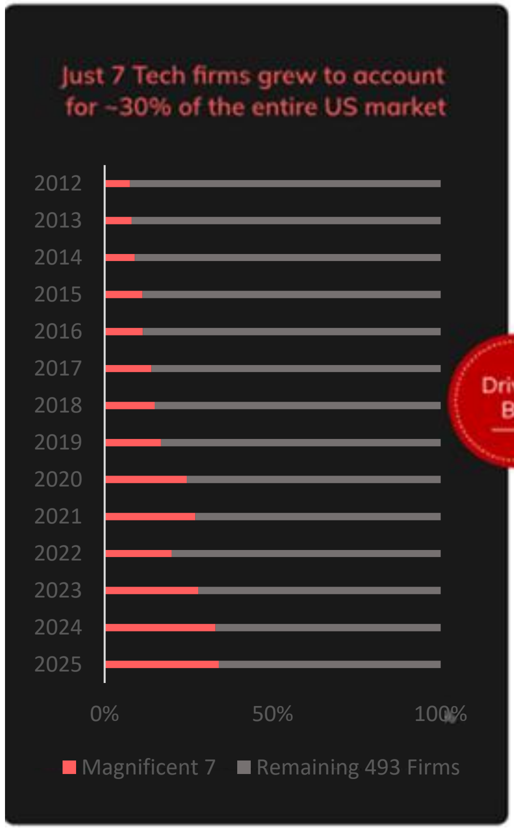
Investing in: Innovation

1 Start with the evident : Big Technology

The information revolution has been one of the fastest & biggest value creators the world has ever seen



Driven By

	...Phenomenal Cash Flow & Profitability...	...Capital Light Business Models...		...and Strong Demand Growth with Competitive Moats...			
				EPS			
	ROE	Payout Ratio	D/E	5Y CAGR	3Y CAGR	3Y Forward CAGR	PEG
Microsoft	41%	55%	0.13	14%	19%	18%	**1.5**
Apple	150%	103%	1.23	7%	18%	11%	**2.9**
Nvidia	67%	41%	0.05	151%	80%	37%	**1.0**
Alphabet	28%	67%	0.32	21%	28%	22%	**1.3**
Amazon	20%	3%	0.22	76%	31%	18%	**1.7**
Meta	28%	66%	0.22	51%	24%	11%	**1.7**
Tesla	17%	0%	0.11	-26%	17%	30%	**8.0**
S&P 500	17%	-	1.14	8%	14%	15%	**1.9**

Updated as of March 2026

...Resulting in Compelling Investment Opportunities

The biggest tech companies have been capturing the lion's share of tech's value creation due to:

Scale of resources, M&A of smaller competitors, product bundling, access to customer data, compute recourses in clouds service providers, ability to recruit top engineering talent etc.

Investing in: Innovation

2 But tech investing goes beyond 'Big Tech

FANG	FAANG	MAMAA	Mag 7	????
(2013)	(2017)	(2021)	(2023)	(2025)

There is enormous potential for a plethora of large tech firms to drive the next leg of technological growth

Transformations like this occur only once or twice in an investor's life.
Capturing this value creation when it occurs is a big part of what the G20 fund is about.

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Investing in: Innovation

3 And captures the tremendous innovation in non-tech industries as well.

Across industries, **technical & non-technical** innovation has created enormous profits (oftentimes monopolies) with superlative margins & durable competitive moats.

The Stan Shih Smile Curve

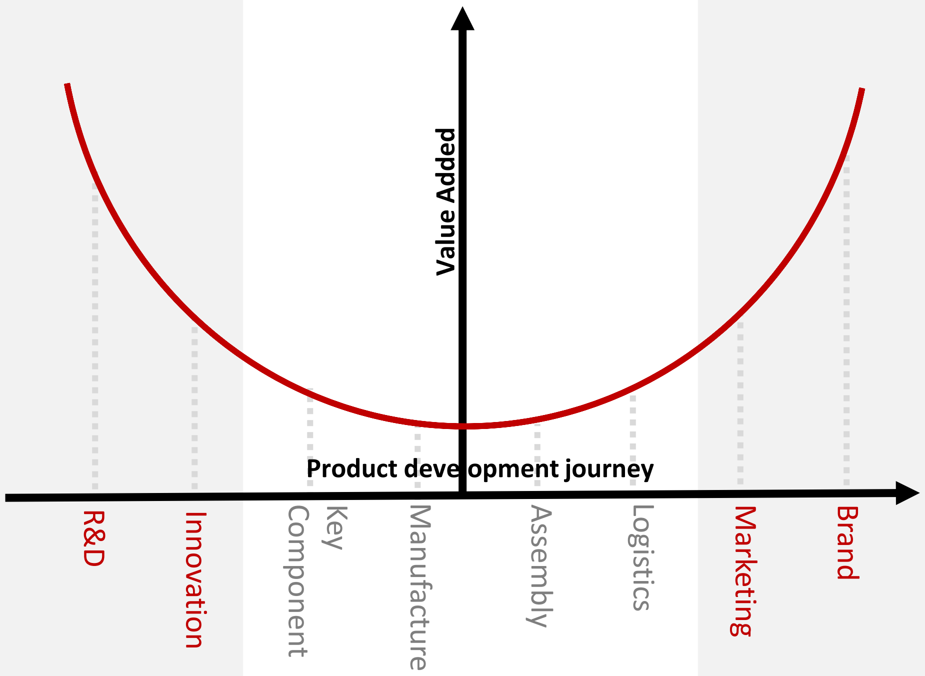
Healthcare: Surgical Robots & Prosthetics

Defense: Drones & Missiles

Industrials: Autonomous Mining & Precision Agri

Automotive: Connected Car, EV & Autonomy

Pharmaceuticals: Chronic conditions & weight-loss



Retail: Subscription based business models

Apparel: Rapid supply chain lowers time-to-market

Luxury: Artificial scarcity, celebrity endorsements, social media marketing

F&B: New modes to buy: App orders, kiosks, walk-throughs

Sports: ‘Athleisure’, ‘Celebrity Colabs’ & ‘Sneakerheads’

Investing in: International Expansionism

A small number of firms own the high-growth industries of the future, world-wide.

India has almost no listed businesses in any of **these industries of the future**. Exposure can only be taken internationally.

Luxury Goods	Louis Vuitton	Hermès Paris	Porsche
Aviation	Boeing	Airbus	Honeywell
Streaming	Netflix	Disney+	Spotify
Cloud	Microsoft Azure	Google Cloud	aws
Semiconductor Design	NVIDIA	intel	Broadcom
Semiconductor Manufacturing	Applied Materials	ASML	Lam Research
Consumer Discretionary	Coca-Cola	L'Oréal	Johnnie Walker
Defense	General Dynamics	Dassault Systèmes	BAE Systems
Cross-border Payments / Investments	VISA	S&P Global	Goldman Sachs
Industrial Equipment	3M	Bosch	Hitachi
Ageing Population	Thermo Fisher Scientific	Regeneron	Boston Scientific
Manufacturing Digitisation	GE	ABB	Siemens

Often these products are essentials and oligopolies that have little/no local competition.

Investing in: International Expansionism

By investing in America, we are not betting on the US economy, but the world economy.

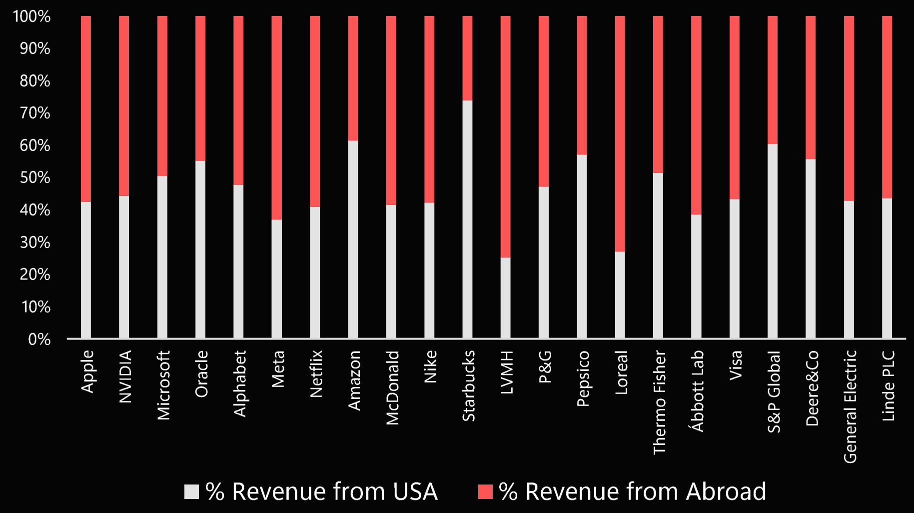
Every major country has a competitive advantage & national champion

(G20 examples include: US Tech, German Capital Equipment, Korean Consumer Electronics, Japanese Automobiles, Taiwanese Chips, etc.)

We seek to exposure G20 to those businesses that will dominate the world in their sectors, whether they:

are listed in America:

Roughly half of the S&P 500's revenues are earned abroad.



or listed in other countries:

ADRs bring the biggest non-US Global firms into G20

	No of ADRs	Size of ADRs	Examples
Japan	265	$4,592 Bn	Toyota, Mitsubishi, Sony, Hitachi
UK	155	$2,721 Bn	AstraZeneca, HSBC, Unilever, Arm
Germany	104	$2,050 Bn	SAP, Siemens, Mercedes, Adidas
France	86	$3,013 Bn	LVMH, L'Oréal, Airbus, Schneider
Switzerland	48	$1,627 Bn	Nestle, Novartis, Roche, ABB
TOTAL	**1,764**	**$88,939 Bn**	

Vanguard; Morningstar
Geographies of top 100 ADRs presented

The G20 Investment Universe

Our research begins with intently defining our Target Sectors & circle of competence

Large-cap Filter

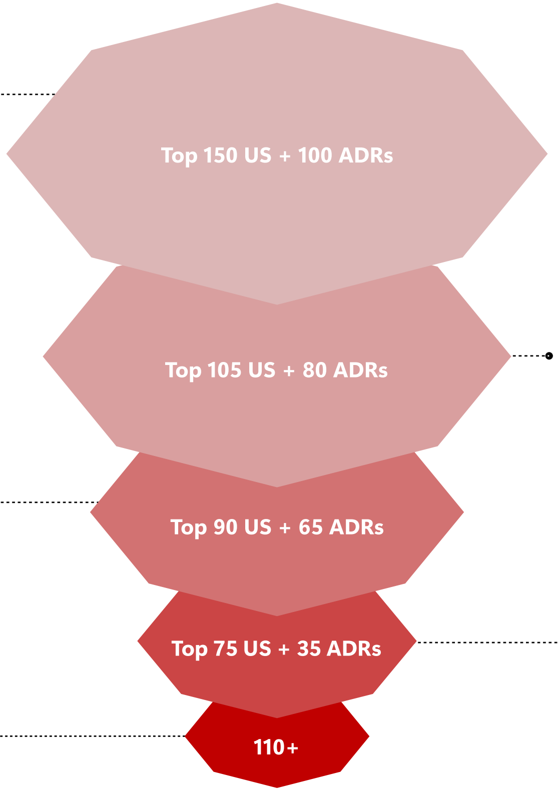
1. World's strongest & most stable businesses
2. Gold standard shareholder services- no information asymmetry
3. Deep sell side coverage support- Low Mosaic theory

Commodity Filter

Since Commodities trade at global prices, there is little benefit to investing in, for example, a German over an Indian steel maker.

Investment Universe

Top 75 US stocks + 35 ADRs + Compelling opportunities outside this universe



Global Filter

Exclude firms earning >75% revenue from US e.g., Banks, insurance, utilities, real estate & telecom

Domain Filter

We exclude firms that require specialized country or domain knowledge to evaluate

1. Sectors such as e.g., Biotechnology
2. EM Economies

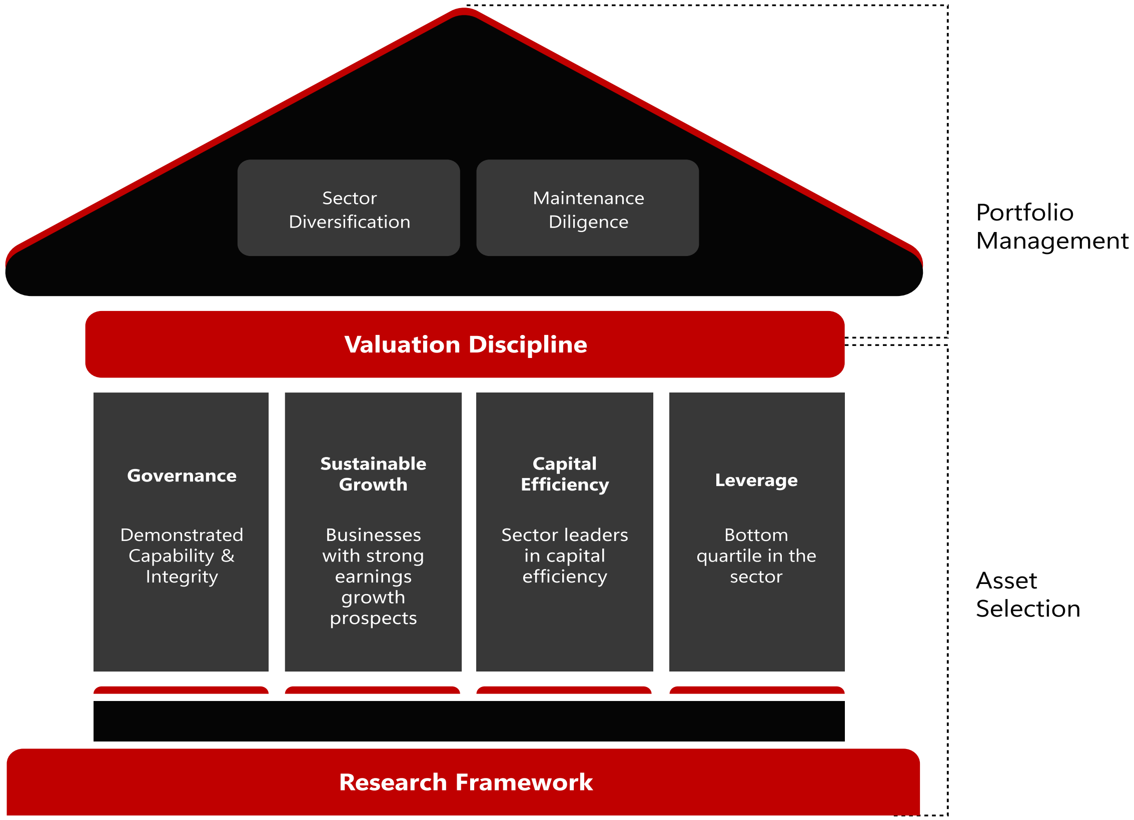
Consumer Discretionary	Industrials	Information Technology	Consumer Staples	Financials	Healthcare	Communication Services	Materials
24	24	17	16	14	11	04	03

Our Investment Philosophy

G20 is built upon the same foundational investment philosophy that all Unifi funds are

Unifi does only one thing: Deep Fundamental Research

Fundamental GARP investing is not size-constrained, geography-constrained, or time-constrained



How we invest

1

Generate Alpha by:

- Building **concentrated portfolios**
- **Bottom-up** research
- Benchmark Agnostic

2

Generate **Long-term Tax-efficient returns** by:

- Prudent Asset Selection with *durable* competitive advantages or *sustained* sectoral tailwinds
- Regimenting **2+ year investment horizon** with **low portfolio turnover**

3

GARP Investing-
Buy quality Growth businesses At Reasonable Prices

Strict valuation discipline:
Valuations are adjusted for:
1. Governance
2. Sustainable EPS growth
3. Capital Efficiency
4. Debt

4

Constant ongoing **maintenance diligence** in research & portfolio mgt.

Objective **sell re-assessment** when valuation exceeds or thesis changes

G20 Key Facts

The G20 Portfolio is:

A GARP investor in 20-25 Large-Cap Developed Market US-listed businesses Who drive the world in Pioneering Innovation & International Expansionism.

Objectives are:

Relatively safe & stable, tax-efficient (LTCG), USD denominated returns that outperforms the MSCI World Large-Cap Index

Portfolio Concentration

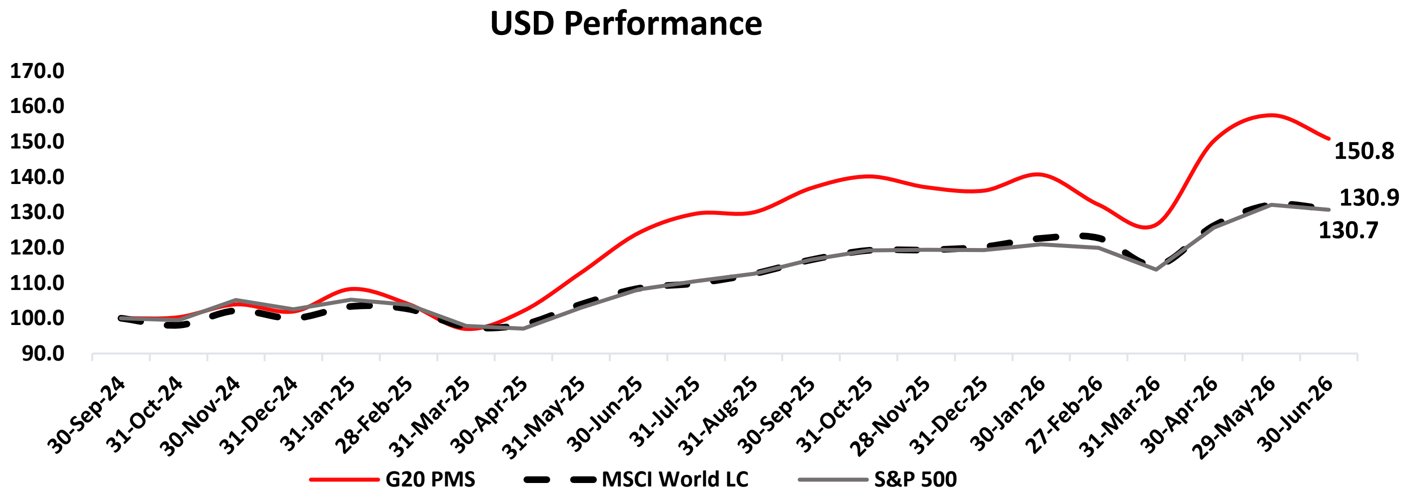
Typically, 2%-10% on a stock-level. 30% on a sector level except Technology sector which may be higher.

“G20 Portfolio companies are characterized by their preeminent innovations and influence on human behavior on a global scale.

Sarath Reddy

Founder

G20 Strategy – Track Record of Our Own Capital



Performance Summary

	G20 PMS	Benchmark
1m	-4.2%	-0.9%
3m	19.3%	13.9%
6m	10.8%	8.9%
CYTD'26	10.8%	8.9%
1 Yr	21.5%	20.7%
Since Inception - Annualised	26.5%	16.7%

USD Monthly Returns

Year	Description	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CY
2024	G20 Portfolio	-	-	-	-	-	-	-	-	0.6%	-0.3%	3.6%	-1.9%	**1.9%**
	MSCI World Large Cap	-	-	-	-	-	-	-	-	-0.1%	-1.9%	4.2%	-2.1%	**0.0%**
	S&P 500	-	-	-	-	-	-	-	-	0.4%	-1.0%	5.7%	-2.5%	**2.5%**
2025	G20 Portfolio	6.3%	-3.9%	-6.8%	5.3%	10.6%	10.0%	4.4%	0.3%	5.3%	2.4%	-2.2%	-0.7%	**33.6%**
	MSCI World Large Cap	3.4%	-0.7%	-4.9%	0.7%	5.8%	4.3%	1.3%	2.5%	3.5%	2.3%	0.1%	0.7%	**20.2%**
	S&P 500	2.7%	-1.4%	-5.8%	-0.8%	6.2%	5.0%	2.2%	1.9%	3.5%	2.3%	0.1%	0.1%	**16.4%**
2026	G20 Portfolio	3.3%	-6.1%	-4.3%	18.7%	4.9%	-4.2%	-	-	-	-	-	-	**10.8%**
	MSCI World Large Cap	2.0%	0.1%	-6.3%	9.8%	4.7%	-0.9%	-	-	-	-	-	-	**8.9%**
	S&P 500	1.4%	-0.9%	-5.1%	10.4%	5.2%	-1.1%	-	-	-	-	-	-	**9.6%**

Inception: 30th Sep 2024. The portfolio returns are after management fees and other expenses but before tax.

Note: The performance shown is of the G20 Portfolio under PMS (GIFT City, IFSC) and is currently not open for subscription.

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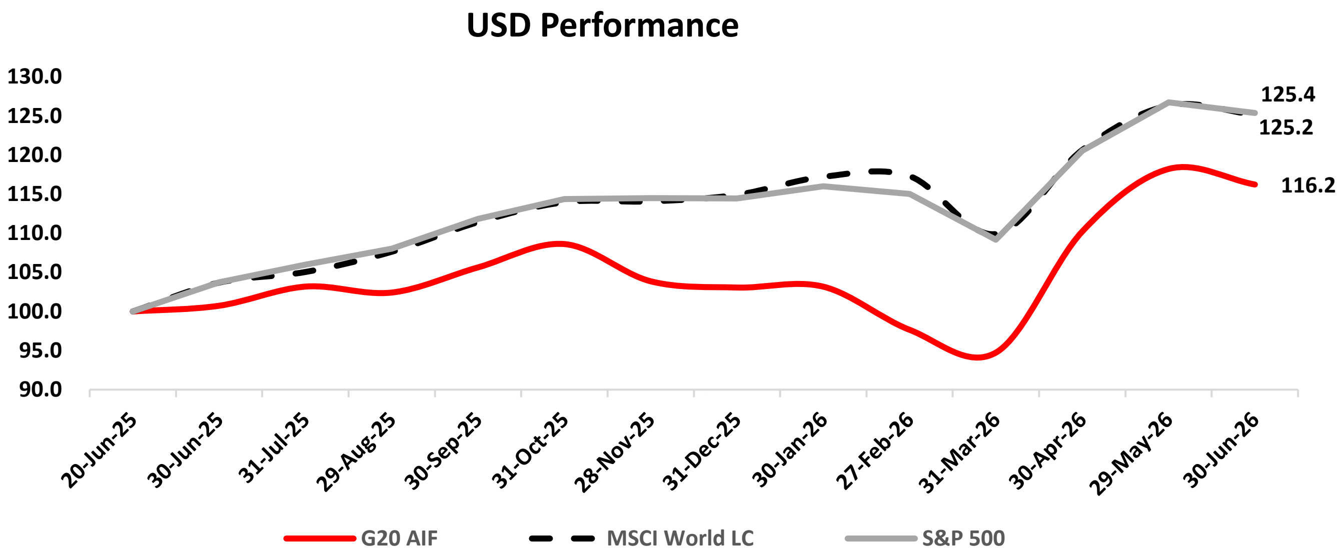
Unifi G20 AIF Performance



Performance Summary

	Unifi G20 Fund	Benchmark
1m	-1.7%	-0.9%
3m	22.7%	13.9%
6m	12.8%	8.9%
CYTD'26	12.8%	8.9%
1 Yr	15.4%	20.7%
Since Inception - Annualised	15.8%	24.3%

USD Monthly Returns

Year	Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2025	Unifi G20 Fund	-	-	-	-	-	0.7%	2.4%	-0.7%	3.2%	2.8%	-4.38%	-0.8%	**3.1%**
	MSCI World Large Cap	-	-	-	-	-	3.7%	1.3%	2.5%	3.5%	2.3%	0.10%	0.7%	**14.9%**
	S&P 500	-	-	-	-	-	3.8%	2.2%	1.9%	3.5%	2.3%	0.13%	-0.1%	**14.5%**
2026	Unifi G20 Fund	0.1%	-5.4%	-3.0%	16.3%	7.3%	-1.7%	-	-	-	-	-	-	**12.8%**
	MSCI World Large Cap	2.0%	0.1%	-6.3%	9.8%	4.7%	-0.9%	-	-	-	-	-	-	**8.9%**
	S&P 500	1.4%	-0.9%	-5.1%	10.4%	5.2%	-1.1%	-	-	-	-	-	-	**9.6%**

Note: The portfolio returns are after management fees and other expenses but before tax.

Unifi G20 Fund – Key Terms

Investment Structure	Cat 3 AIF – Open ended domiciled in GIFT City, IFSC
Minimum Investment	$150,000 ($60,000 for Accredited Investors)
Setup Fees	Nil.
Who can invest?	Individuals and Non-Individuals (incl NRIs)
Lock – In	2 Years [> 2 years no lock-in.]
Exit Load	Nil.
Drawdown	100% drawdown
Subscription	Monthly – 1st of every month
Redemption	Monthly – Last day of each month
Tax at the fund level	STCG < 2 years at MMR (~40%) and LTCG > 2 years at 12.5% plus applicable charges. No tax at the hands of the investor.
Fund Custodian	Kotak Mahindra Bank, IFSC
Fund Legal	IC Universal Legal
Fund Tax Advisor	PWC, GIFT IFSC

Outward Remittance/LRS And TCS

Outward remittance limits

Resident Indians:

a. For Individuals (LRS) – Limit is US$ 250K per year
b. For non-individuals (OPI) – Overseas investments up to **50% of net worth** (last audited) is allowed

Who are the non-individuals? – Company, LLP, Registered partnership firm. (Trusts cannot investment outside India)

NRIs – No LRS. No TCS.

Tax collected at source (TCS)

- Applies ONLY for Individuals.
- Does not apply to non-individuals and NRIs (including the NRO monies)
- TCS is **20%** on the investment amount exceeding 10L.

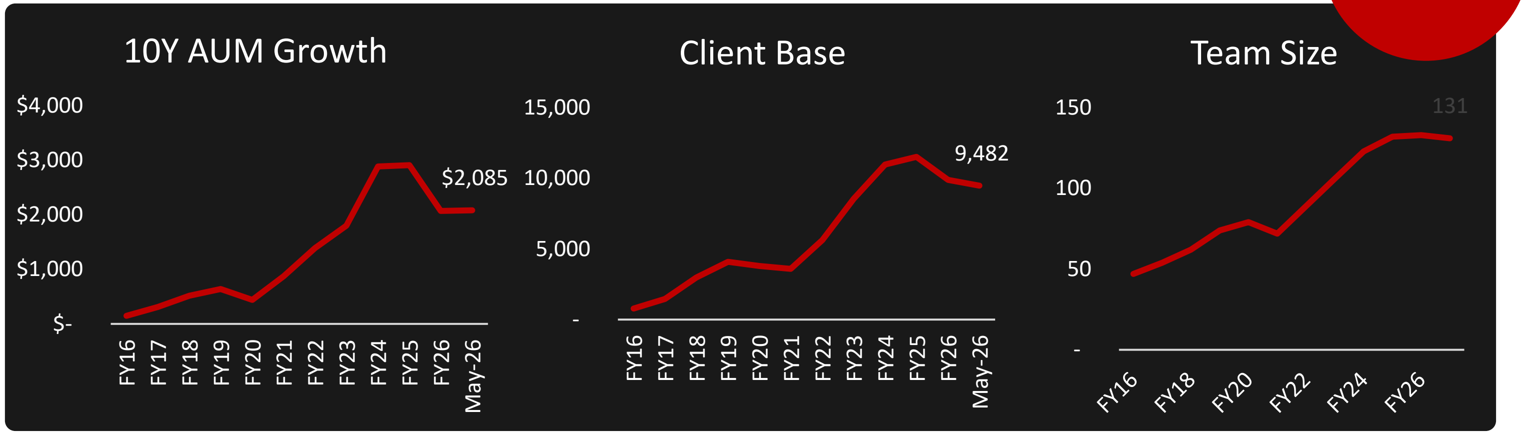
TCS is akin to Advance tax - Can be set off against advance tax or TDS on salary (for salaried individuals).

About Unifi

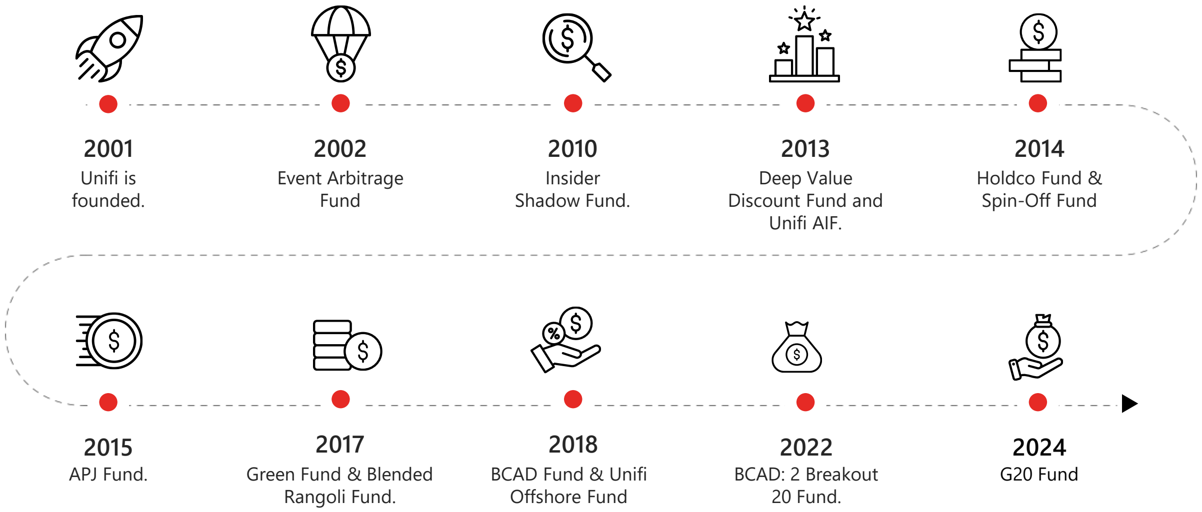
25 Years

Unifi is

- One of India's largest independent Investment Managers with an AUM of $2.1B, with a successful track record spanning 25 years
- 100% employee-owned.
- Our reputation has attracted many of India's most accomplished industrialists, technologists, artists, and sports persons as clients, with an exceptional client retention rate.



Unifi's Fund History



Unifi Investment Management

Unifi IM is a fully-owned subsidiary of Unifi Capital. After being virtually incubated within Unifi Capital since 2018, the offshore practice was re-organized into an independent entity based in the GIFT IFSC in 2022. The GIFT IFSC is an offshore jurisdiction set up by the Govt. of India to facilitate cross-border investing. This enables Unifi IM to adopt the regulatory structure that caters specifically to the unique needs of the G20 Fund.

Having been staffed with Unifi Capital employees, we inherited various aspects of our parent's DNA, including- most prominently- our investment philosophy and analyst culture. Consequently, our approach to asset selection and portfolio strategy hinges entirely on conducting deep proprietary fundamental research of investee companies and the overall market.

Unifi IM's entire research team is dedicated exclusively to managing G20.

Investment Advisory Committee

K Sarath Reddy
Founder & CIO
Unifi Capital

Baidik Sarkar
Deputy CIO
Unifi Capital

Fund Management

Parth Patel

Pratik Shah

Anchal Agarwal

Tanuj Bhala

Thank you!

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