


EQUITY

Unifi Flexi Cap Fund

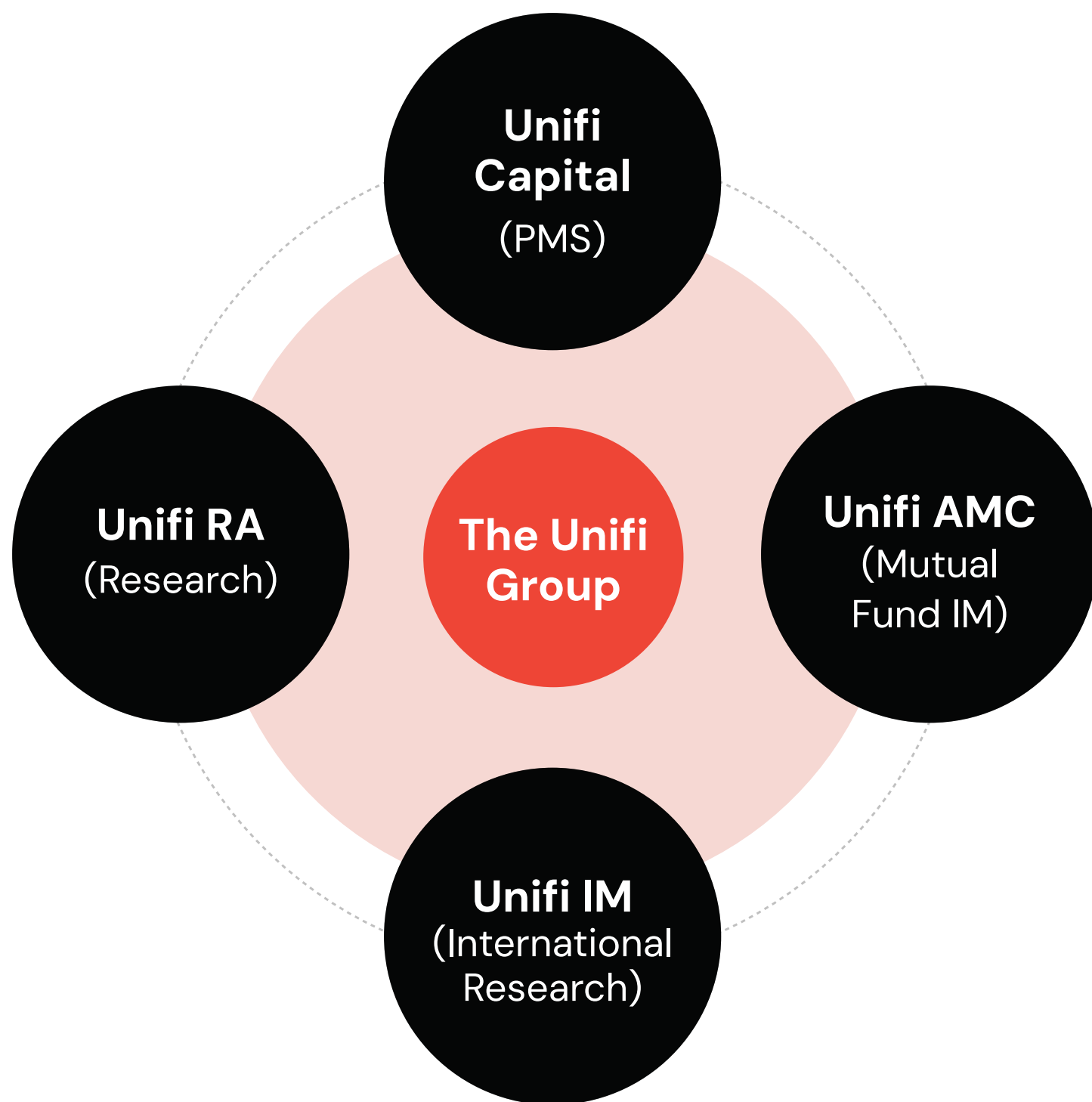


An open-ended
dynamic equity
scheme investing
across large cap, mid
cap, small cap stocks.

About Unifi Group

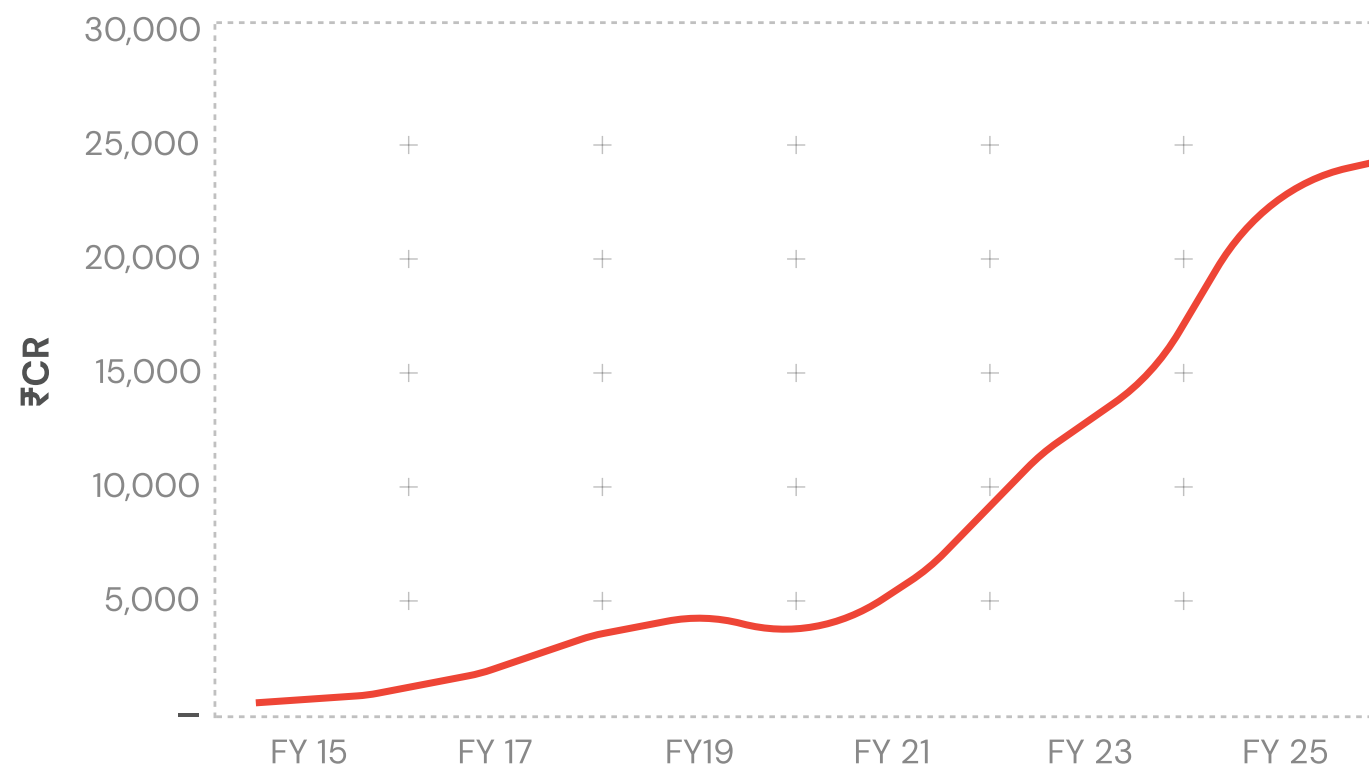
Unifi is

- One of India's largest independent Investment Managers with a group **AUM of ₹24,000Cr (FY25)**.
- One of India's oldest IMs with a successful track record spanning **24 years, 19 corrections, and 5 market cycles**.
- 100% employee-owned**, primarily by Unifi's research team, institutionalises our 'performance over growth/profit' culture.

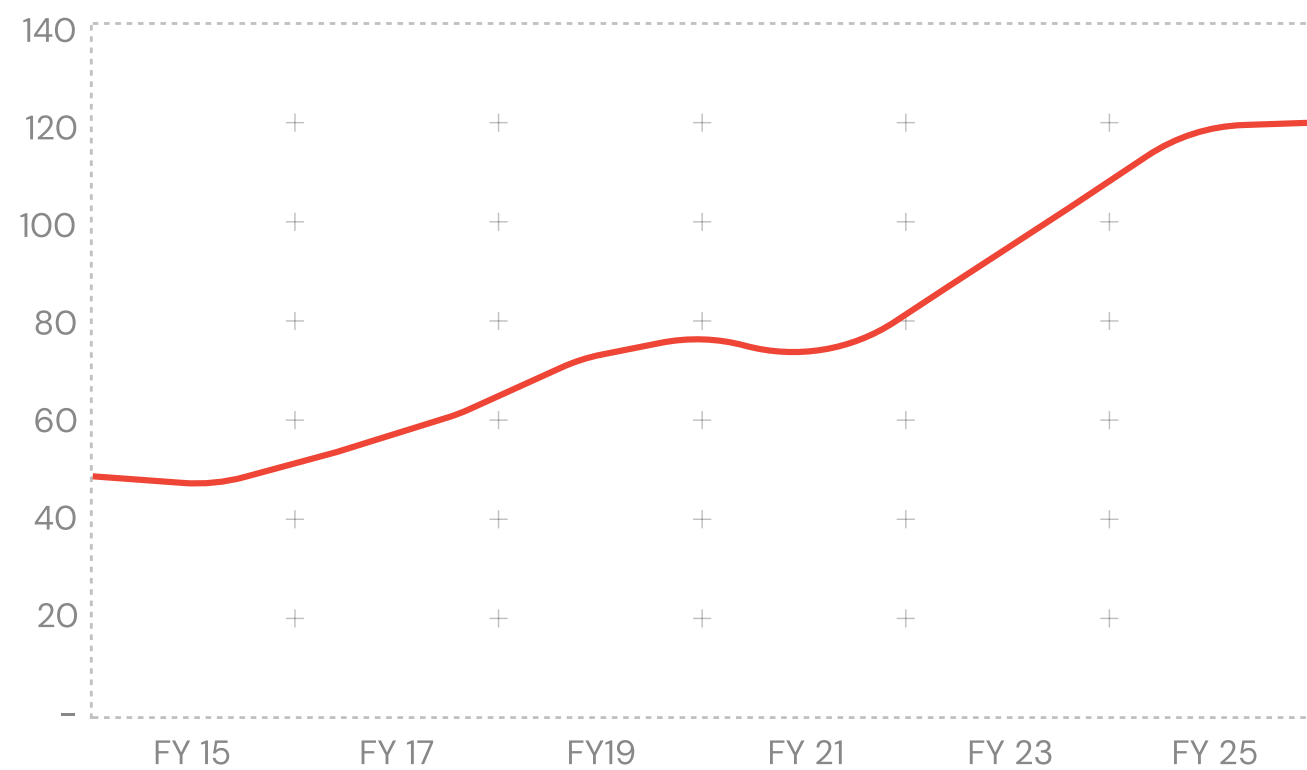


A journey over 24 years

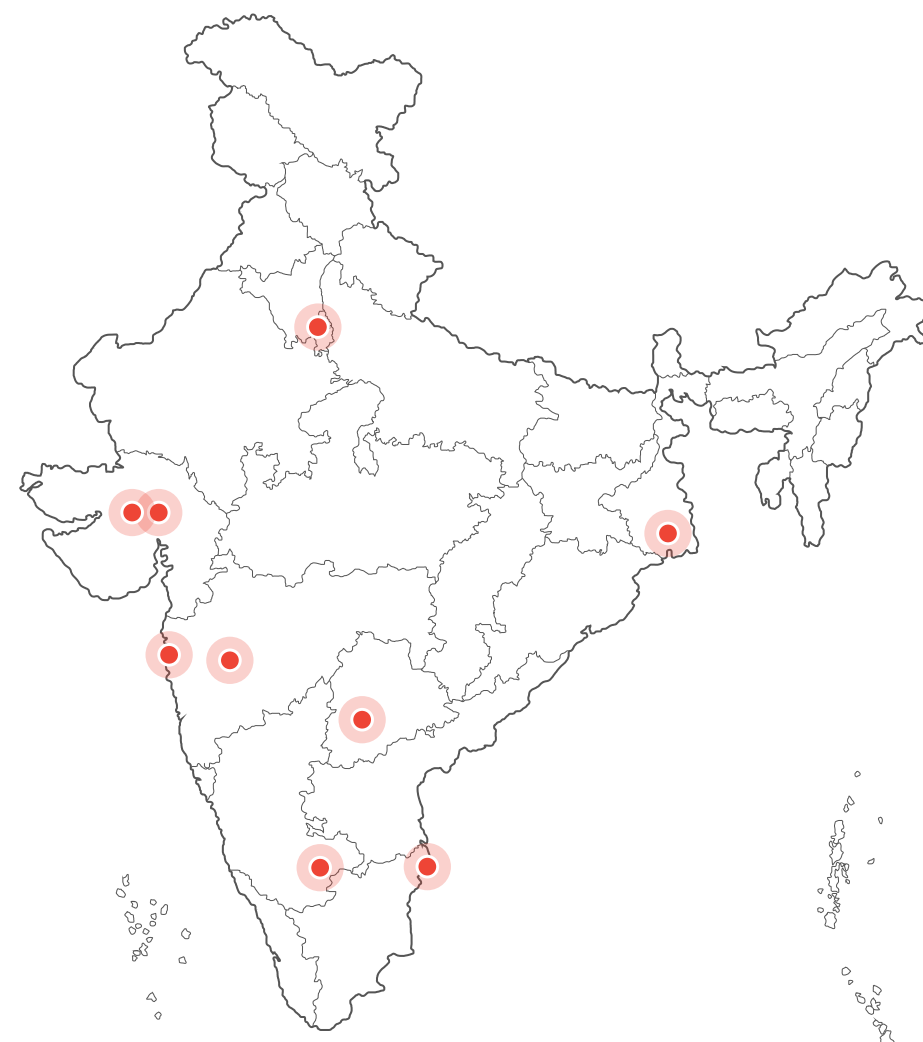
10Y AUM Growth



Team Size



Geographic presence



Unifi operates nationwide with physical presence in most major cities

- Delhi
- Pune
- Gift City
- Hyderabad
- Ahmedabad
- Bengaluru
- Kolkata
- Chennai
- Mumbai

The Fund Managers

Having begun their investing careers at Unifi Capital, the entire Flexicap Fund Management team has deep expertise in developing, adapting and applying our GARP-based investment philosophy.



V N Saravanan

CIO & Fund Manager

Experience: **23 years**
At Unifi: **19 years**

Saravanan was the Fund Manager for Unifi Capital's multi asset class AIF and tracked the Pharma, Specialty Chemicals and Financial Services sectors.



Aejas Lakhani

Fund Manager – Equity

Experience: **14 years**
At Unifi: **4 years**

Aejas was the Fund Manager of Unifi Capital's consumption themed equity fund and tracked the Logistics, Retail & Capital Markets & sectors.



Karthik Srinivas

Fund Manager – Debt

Experience: **10 years**
At Unifi: **4 years**

Karthik was the co-manager of Unifi Capital's debt PMS strategies and was responsible for origination & underwriting hybrid & high-yield fixed income.



Aman Reddy

Fund Manager – Int. Equity

Experience: **6 years**
At Unifi: **3 years**

Aman was a manager in Unifi IM's G20 Portfolio, an 'Outbound' GIFT City AIF investing in foreign equities, and an analyst in Unifi Capital's research team.

The inspiration behind Unifi Flexicap

The Unifi Flexicap Fund is **Unifi MF's singular equity fund***, a reflection of our **singular purpose—to generate long-term capital appreciation.**

*We aim to make long-term investing effortless through an **all-weather fund that investors can invest and confidently hold as part of their core portfolio.** By actively cycling through sectors, market caps & themes on the investor's behalf, we avoid the need for multiple funds.*

A singular fund brings

Focus	We can concentrate all our high-conviction investment ideas into one fund.
Accountability	It becomes impossible to hide underperformance of the single fund.
Simplicity	Investors don't need to switch between funds and can invest for the long term.
Confidence	Investors have clarity that they are invested in our flagship strategy—not a peripheral fund.



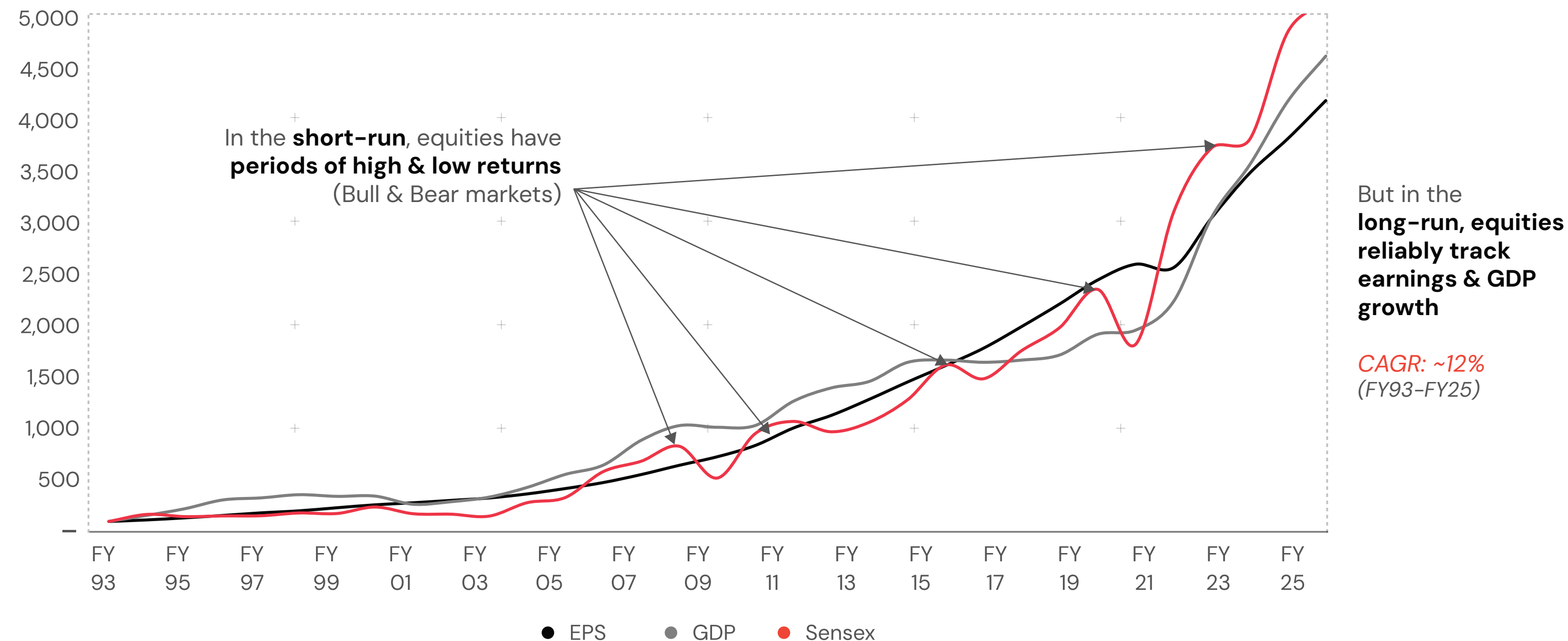
Investing is the art of finding quality businesses,
but at fair valuations.

It's in how we achieve this, that Unifi Flexicap's
strategy comes alive – aiming for sustained
long-term performance.

Long-term equity return expectations:

GDP growth → Earnings growth → Investment returns

We believe that in the long run, GDP growth leads to earnings growth, and earnings growth is the only sustainable driver of equity returns.



- By focusing on earnings & GDP growth, investors can tap into India's demonstrated long-term strength: rapid & consistent growth.
- This calls for a core equity fund – one built to endure short-term cycles and compound over time.

Note: Mutual funds are subject to market risks, and returns are not guaranteed. Past performance does not indicate future returns. The infographic is for illustrative purposes only and not investment advice.

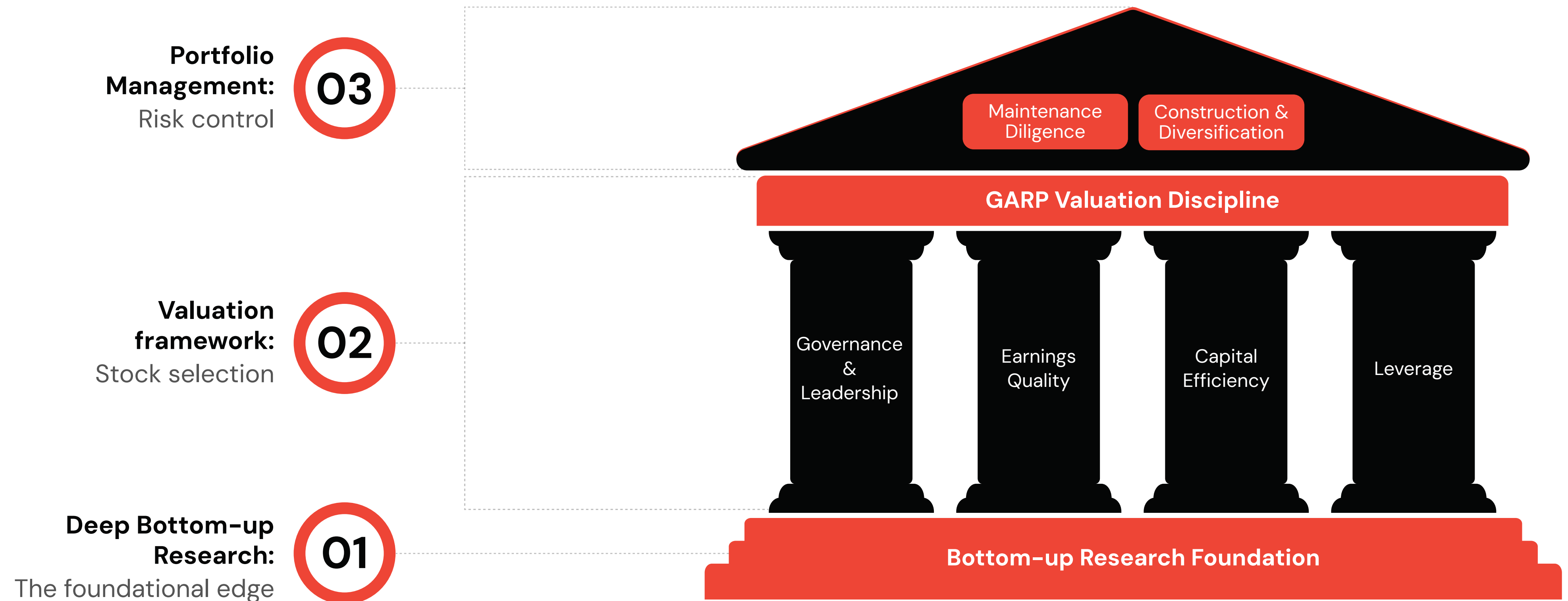
Source: GDP, EPS & Sensex data retrieved from RBI, BSE & Bloomberg respectively. Rebased to 100.

Unifi MF: Investment Philosophy

Refined by Unifi group's 24 uninterrupted years of consistent real world (not simulated or back-tested) execution.

The Building Blocks of Unifi MF's Investment Philosophy

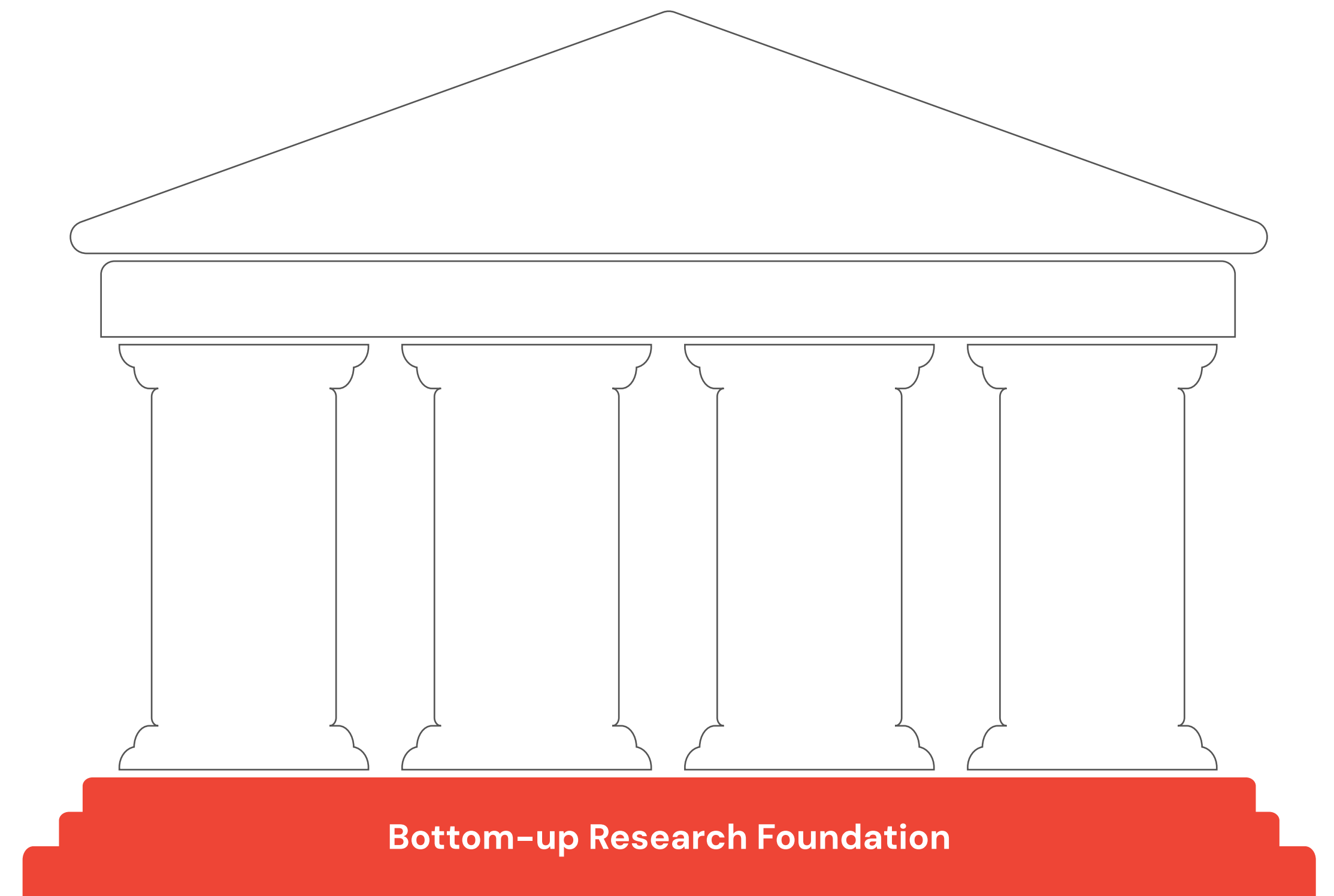
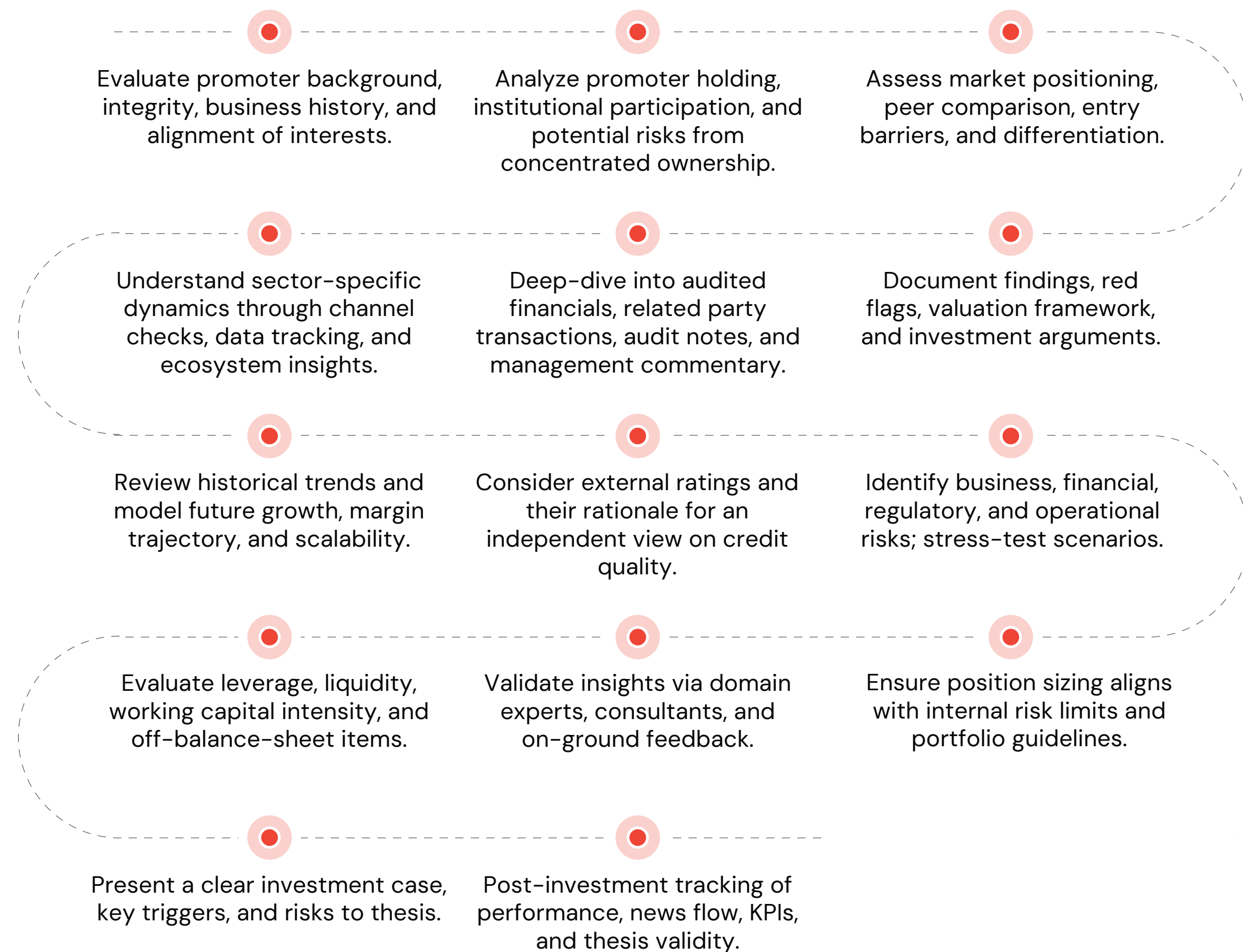
Our philosophy has 3 fundamental building blocks:



The Building Blocks: Bottom-up Research Foundation

Our core competency is conducting **deep bottom-up research**.
The goal of research is to know everything that is knowable about a business.

Structure and Discipline Drive our **Bottom-up Research Engine**:



The Building Blocks: GARP Valuation Discipline

GARP Valuation Discipline

Valuations matter. In the final decision we make, we always view **price & fundamentals as equally critical factors.**

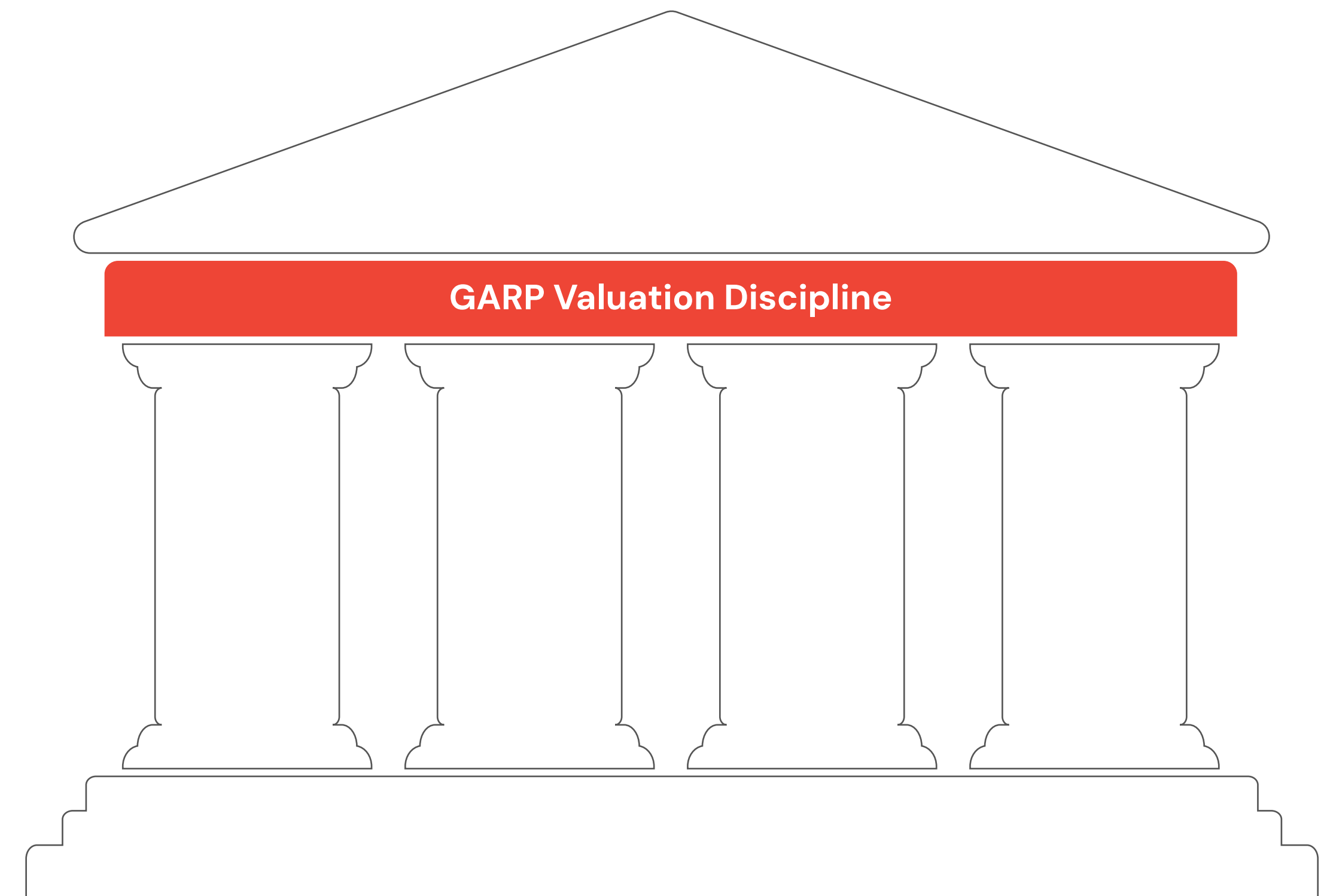
Our valuation principle is anchored to the **GARP (Growth At a Reasonable Price)** philosophy.



The principle is simple – the multiple we're willing to pay reflects the business's long-term sustainable growth potential.

And it hinges on

4 pillars



The Building Blocks: GARP Valuation Discipline

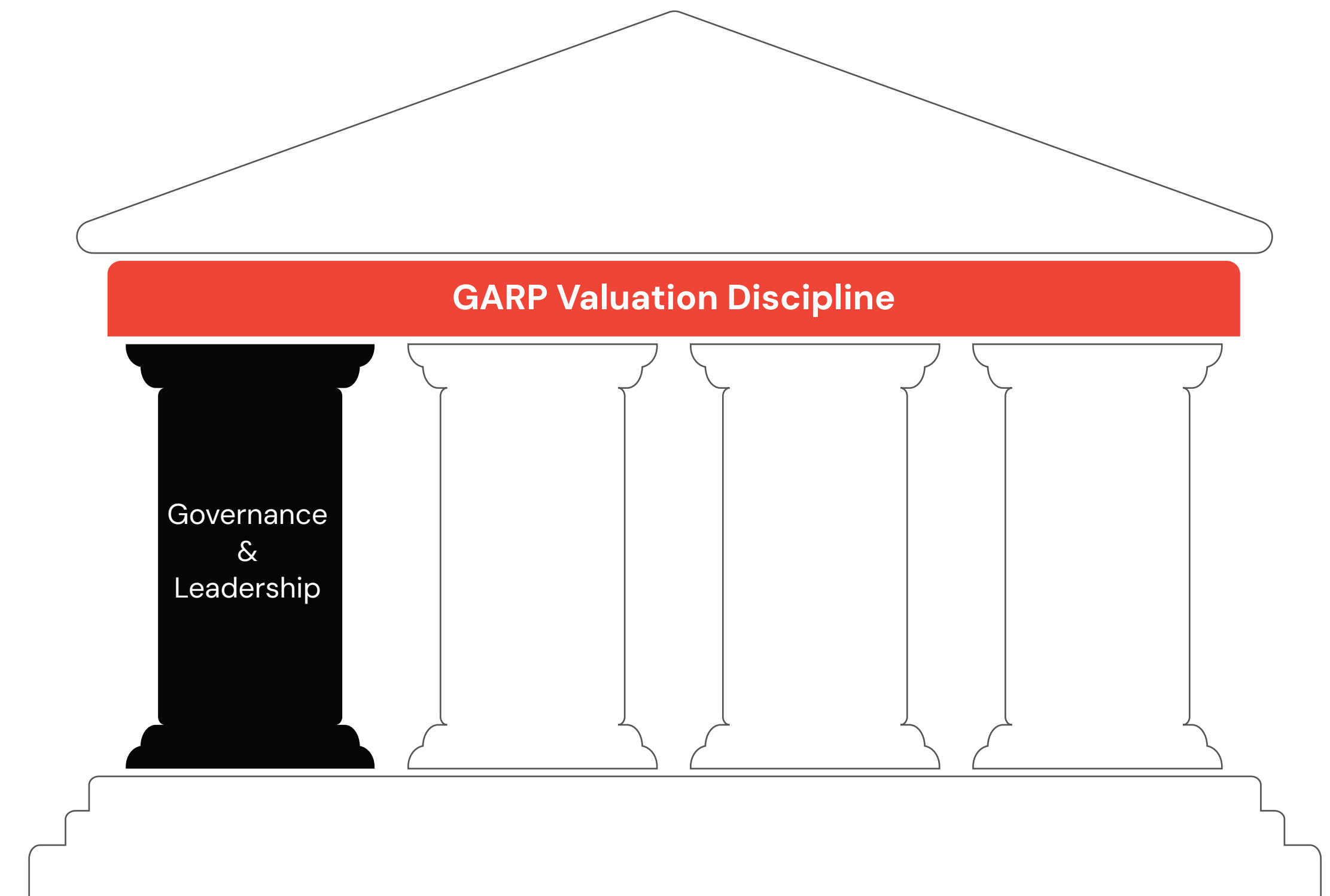
GARP Valuation Discipline

Pillar 01

Governance & Leadership

We invest in people, not just businesses.

Highly valued businesses are characterised by exceptional entrepreneurs who – first and foremost – are of **steadfast integrity**, and second – possess industry leading **business acumen**.



The Building Blocks: GARP Valuation Discipline

GARP Valuation Discipline

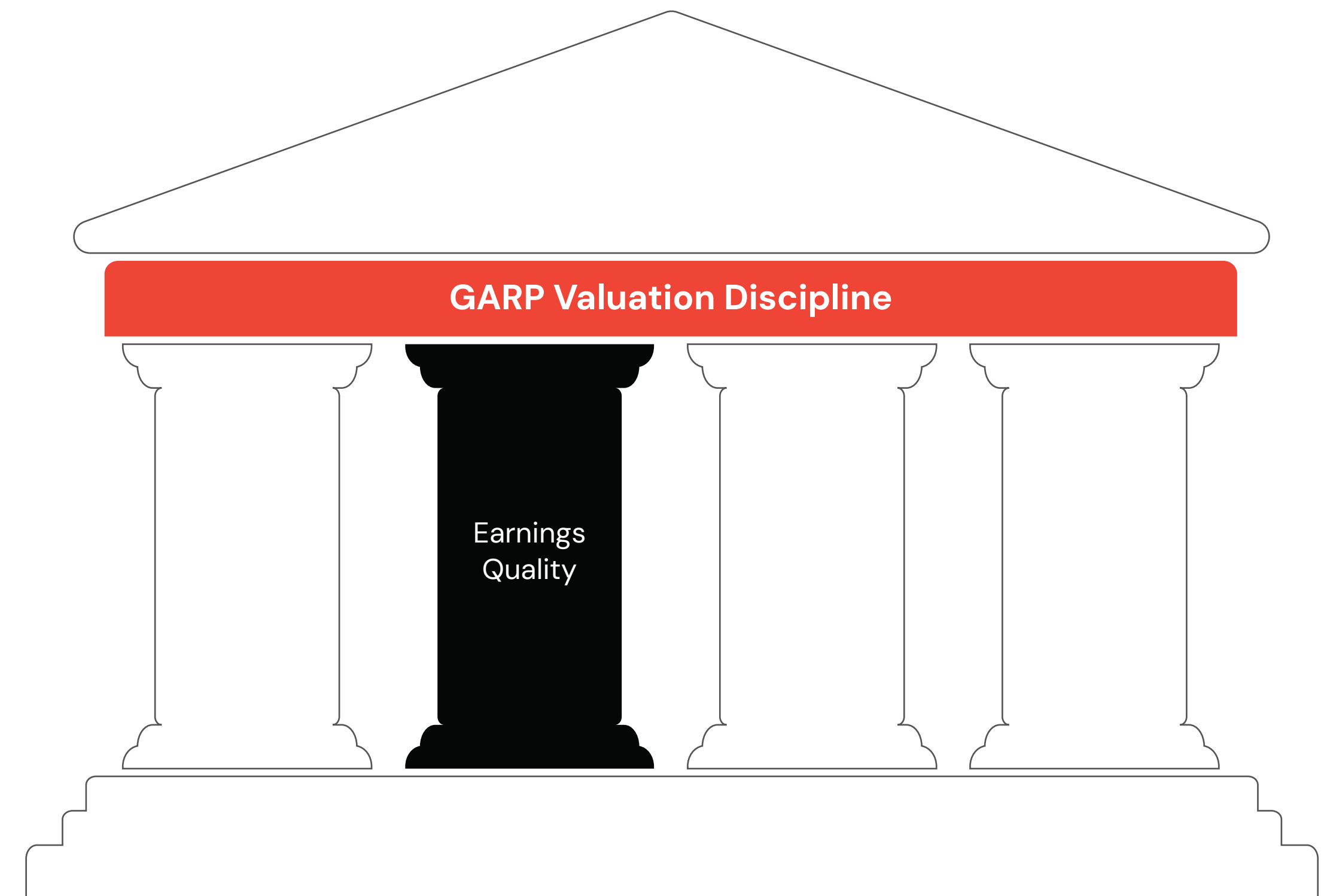
Pillar 02

Earnings Quality

Quality Earnings are:

- 01 **Sustainable**, driven by **structural growth**.
- 02 **Predictable**, generated with **low volatility**.
- 03 **Credible**, backed by **cash flows**.

Quality earnings are more durable and hence, more valuable.



The Building Blocks: GARP Valuation Discipline

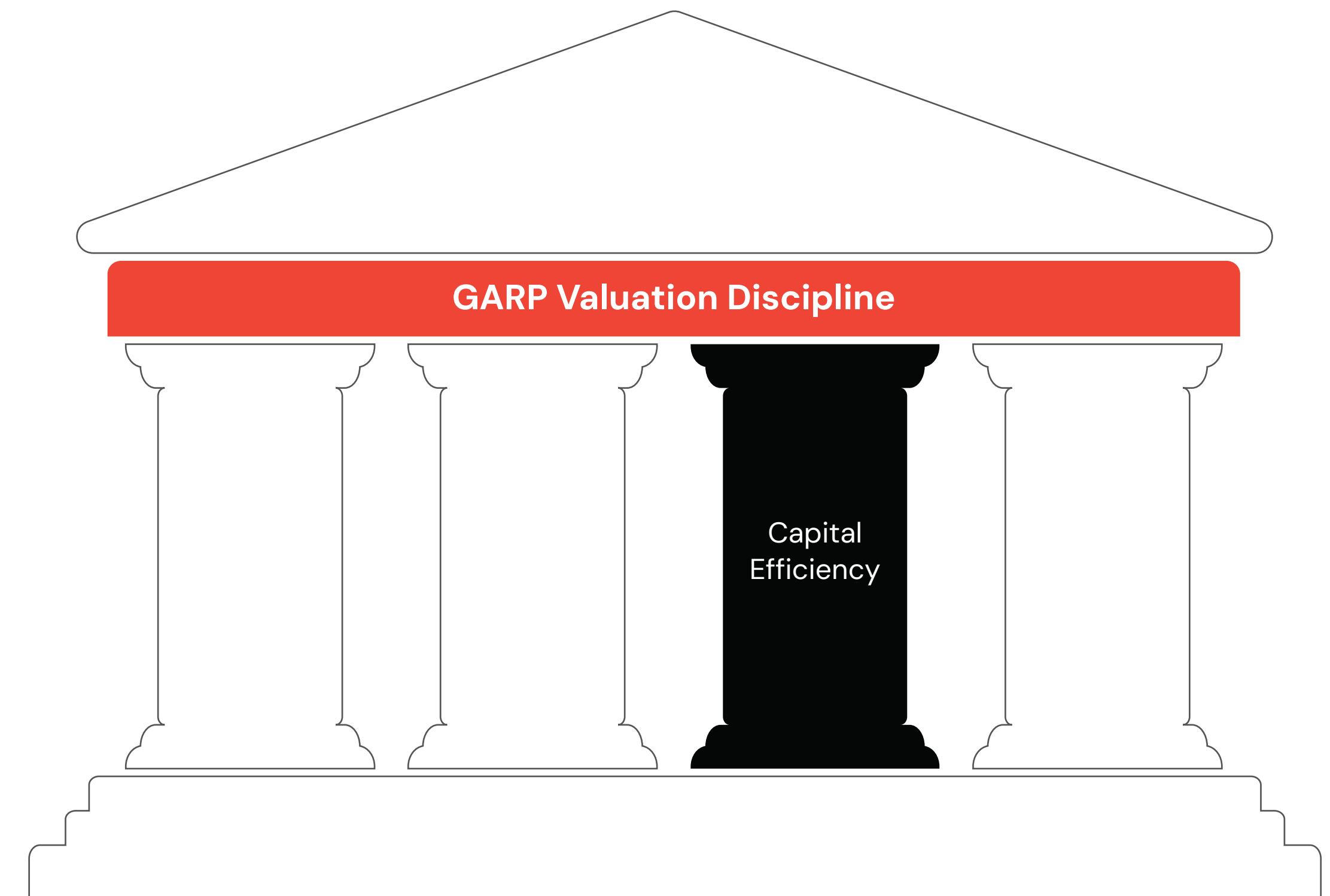
GARP Valuation Discipline

Pillar 03

Capital efficiency

High capital-efficiency (**RoE > cost of capital**) indicate that a business has a strong business model & pricing power.

Rather than consuming cash, their growth generates surplus cash. Their ability to **deliver both growth & dividends at the same time** make them more valuable.



The Building Blocks: GARP Valuation Discipline

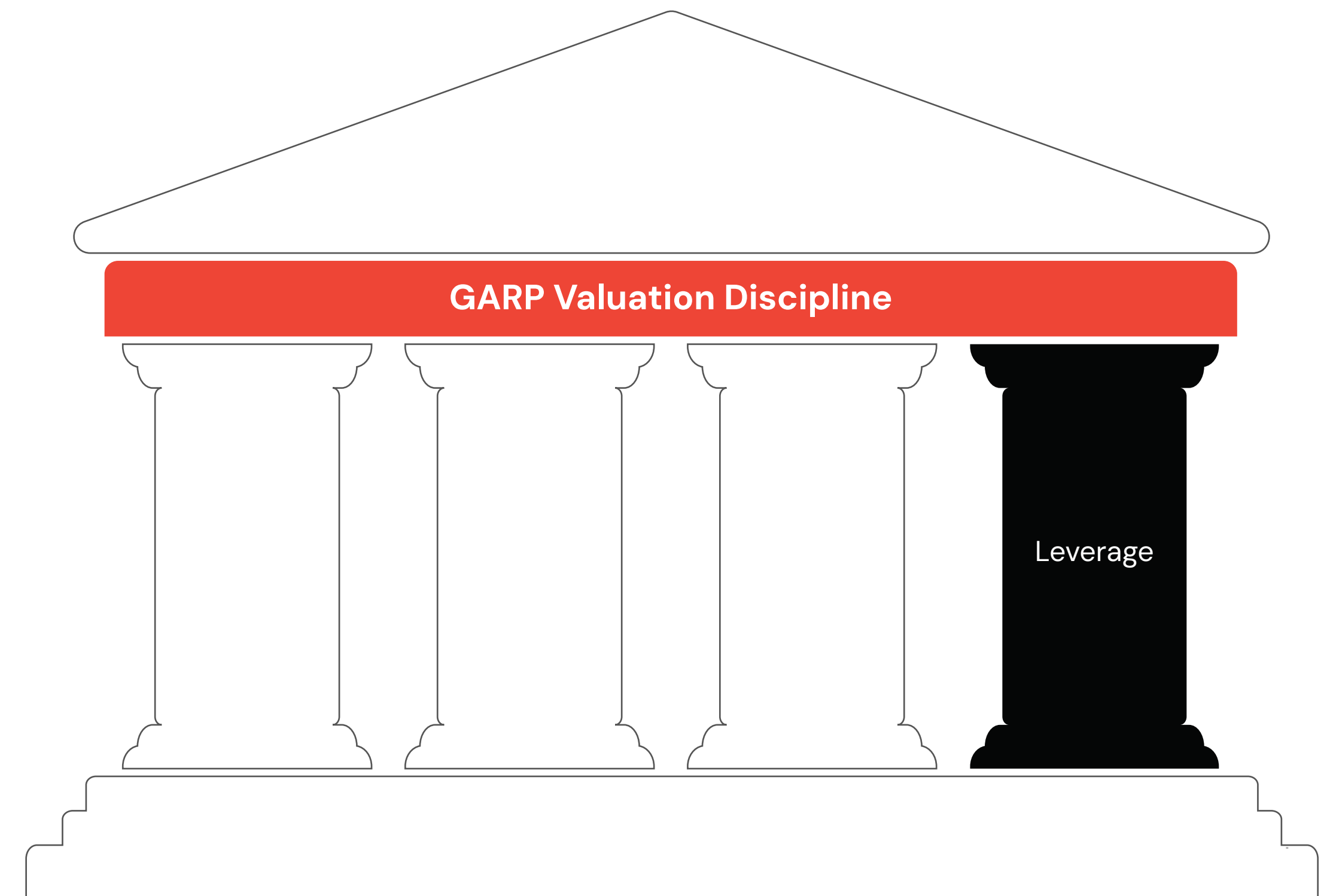
GARP Valuation Discipline

Pillar 04

Low leverage

Companies with less debt than their competitors tend to be more **resilient, and even aggressive, during economic downturns.**

Their resilience when their sector is weak makes them more valuable.

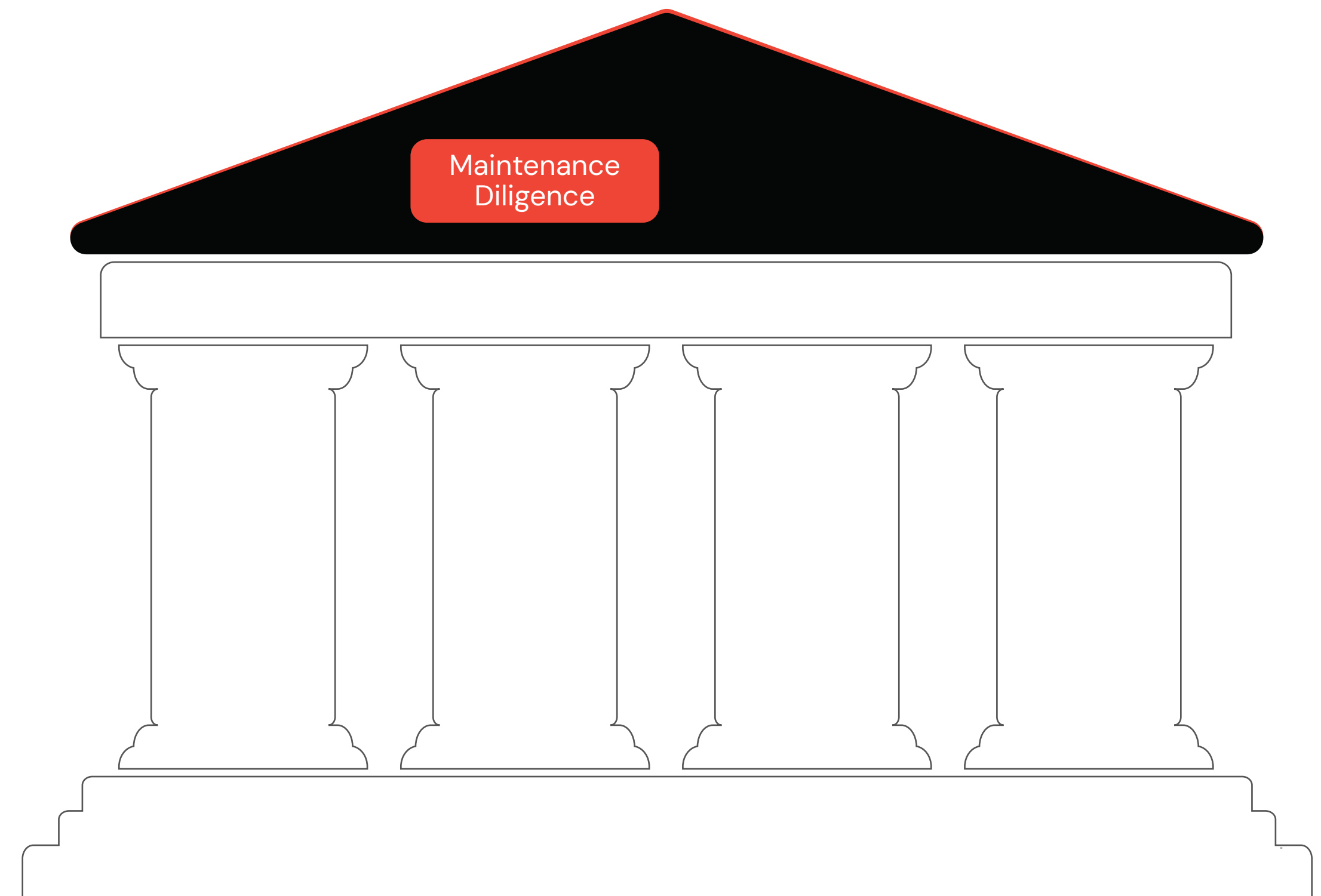


The Building Blocks: Maintenance Diligence

Research does not end when an investment is made.

Ongoing tracking of portfolio companies is essential to **enable early detection of sell events:**

- 01 Our thesis is achieved / valuation rises
- 02 Thesis not materializing / new risks emerge



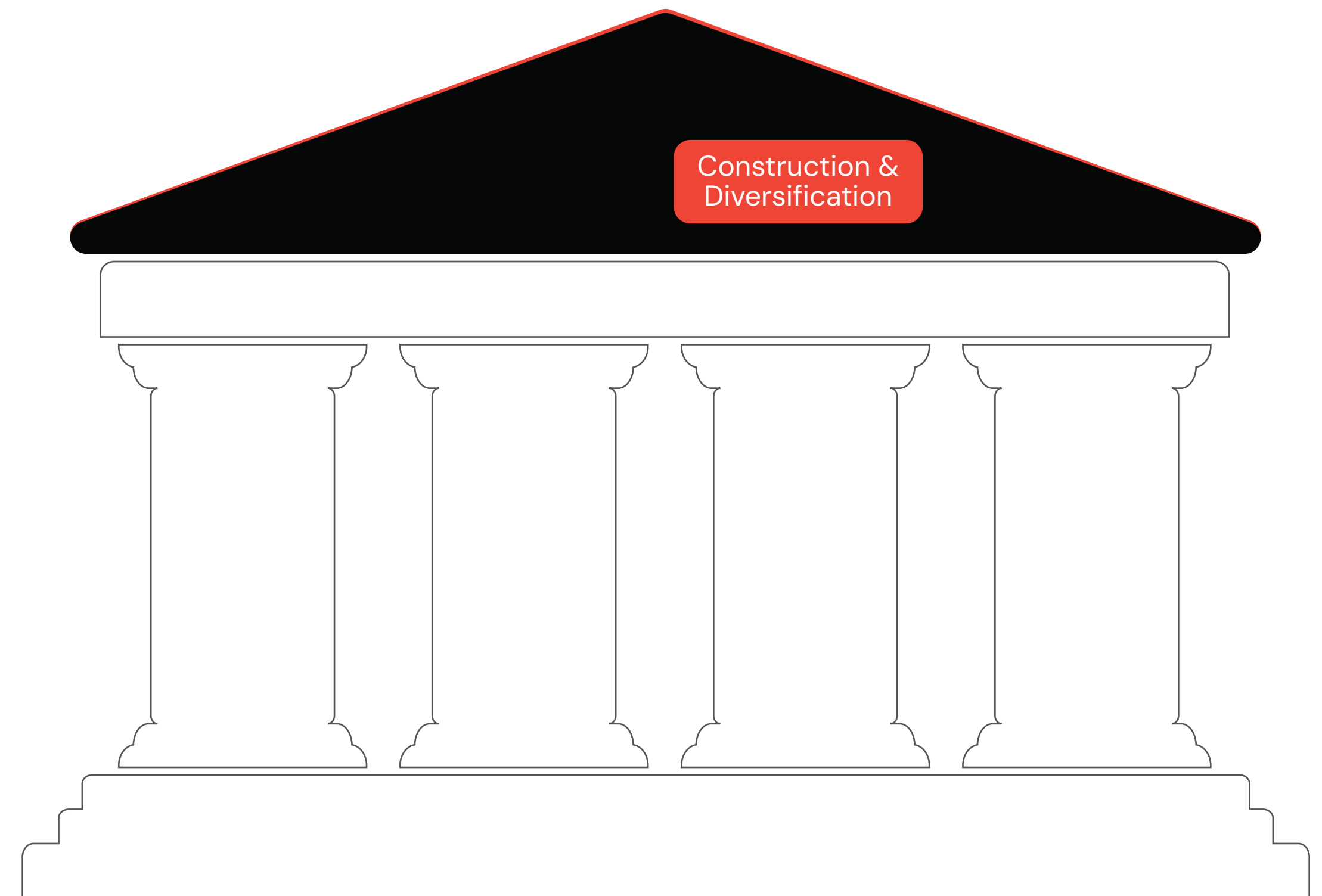
Note: Within the SID limits, the fund managers retain the right to alter the investment strategy as they deem fit.

The Building Blocks: Construction & Diversification

Portfolio **Construction & Diversification** is a reflection of 4 major allocation factors:

- 01 Position sizing
- 02 Sector allocation
- 03 Market cap allocation
- 04 Special situation opportunities

These determine the Flexicap Fund's risk-reward balance and play the central role in portfolio management.



Unifi Flexicap: Portfolio Strategy & Construction

No sector consistently outperforms

No sector has led for two years in a row: The winners keep rotating.

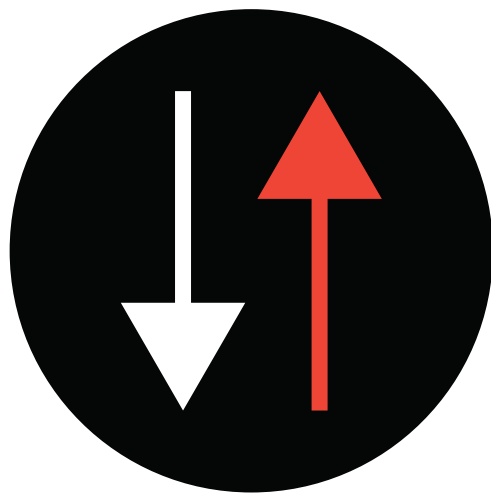
Rank	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	PSU Bank	Healthcare	Metal	Realty	IT	Realty	Pharma	Metal	PSU Bank	Realty	Healthcare
2	Private Bank	Pharma	Oil & Gas	Metal	FMCG	Private Bank	IT	IT	Metal	Auto	Pharma
3	Auto	Oil & Gas	Energy	Oil & Gas	Private Bank	Oil & Gas	Healthcare	Realty	Private Bank	Pharma	Realty
4	Healthcare	IT	Auto	Energy	Energy	Energy	Metal	PSU Bank	FMCG	Healthcare	IT
5	Pharma	FMCG	Private Bank	Private Bank	Healthcare	IT	FMCG	Energy	Oil & Gas	PSU Bank	Auto
6	Oil & Gas	Energy	PSU Bank	Auto	Pharma	FMCG	Auto	Oil & Gas	Auto	FMCG	PSU Bank
7	IT	Auto	FMCG	FMCG	Oil & Gas	Healthcare	Energy	Auto	Energy	Energy	Oil & Gas
8	FMCG	Private Bank	Realty	PSU Bank	PSU Bank	Pharma	Oil & Gas	Healthcare	Healthcare	IT	Metal
9	Realty	Realty	IT	IT	Metal	Auto	Realty	FMCG	Realty	Metal	Energy
10	Energy	Metal	Healthcare	Healthcare	Auto	Metal	Private Bank	Pharma	Pharma	Private Bank	FMCG

Accordingly, Unifi aims to **strategically rotate sectors** through its 'Top-down' & 'Bottom-up' research process:

01 Top Down

We begin by conducting top-down research to identify which sectors are poised for growth, focusing on:

- Macro trends,
- Promoter trades,
- Sectoral cyclicality & tailwinds,
- Fundamental filters.
- Corporate actions,



02 Bottom-up

We then identify the company best positioned to capture the sector's growth potential, focusing on:

- Exposure to the sector's tailwind,
- Brand/distribution/competitive position,
- Spare capacity & room to grow,
- Attractive valuation & strong financials
- Management quality.

Source: MFI360Explorer, NSE, Unifi MF internal. Analysis based on calendar year returns of Nifty Auto TRI, Nifty FMCG TRI, Nifty IT TRI, Nifty Healthcare TRI, Nifty Metal TRI, Nifty Oil & Gas TRI, Nifty Private Bank TRI, Nifty PSU Bank TRI, Nifty Pharma TRI, Nifty Realty TRI, Nifty Energy TRI.

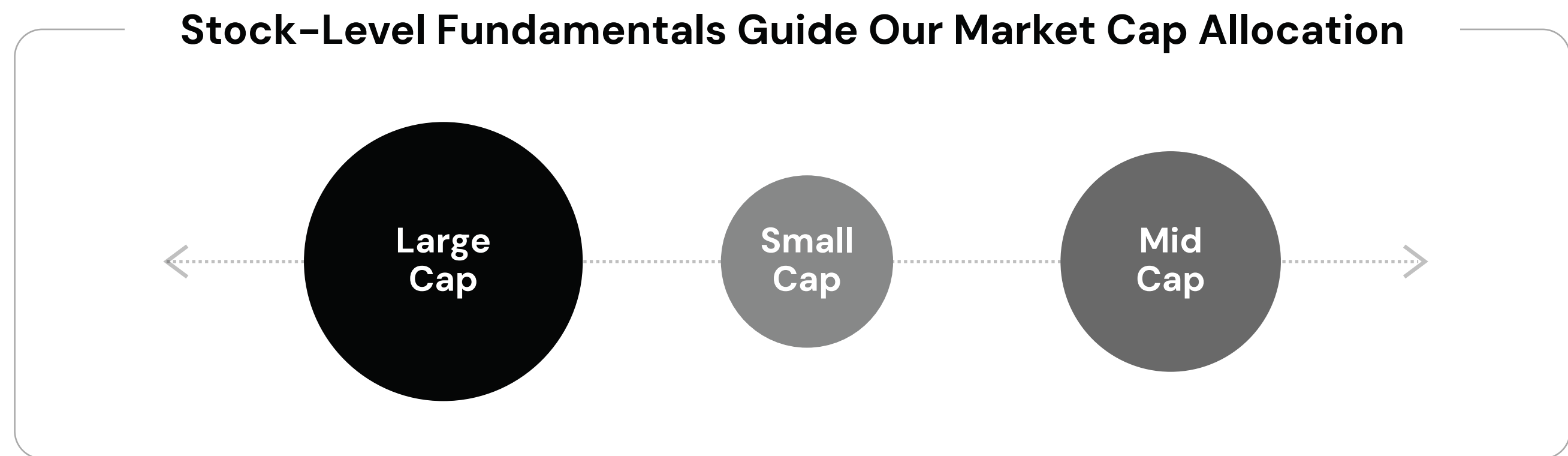
Disclaimer: Past performance, including such scenarios, is not an indication of future performance. The above analysis is based on the performance of broader indices and is not exhaustive. The indices referred to above should not be construed as an investment advise. The Unifi MF is not guaranteeing or forecasting any returns.

No market cap consistently outperforms

The Small Cap–Large Cap cycle is driven by market cycles: However, few succeed at timing the market.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Large Cap	35%	–1%	5%	33%	3%	12%	16%	26%	5%	21%	13%
Mid Cap	63%	10%	7%	56%	–13%	1%	25%	48%	4%	45%	24%
Small Cap	72%	11%	1%	59%	–26%	–7%	26%	63%	–3%	49%	27%

By making investment decisions based on fundamentals and valuations—not size—the portfolio **naturally gravitates** toward the market cap with the most compelling risk–reward.



Source: Large cap is represented by Nifty 100 TRI, Mid cap by Nifty Midcap 150 TRI and Small cap by Nifty Smallcap 250 TRI.

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Special Equity Situations

Spinoffs

(Separating a new business unit)

Mergers

(Companies combining or one buying another)

Open-Offers

(Tender for shares by an acquirer)

Buybacks

(Share repurchase with no change of control)

Restructurings

(Reorganising a company's liabilities / org structure)

Insider Activity

(Promoter/Mgt increasing/decreasing their stake)

De-Mergers

(Separating a preexisting business unit)

Rights Issues

(Capital raise offered to insider's only)

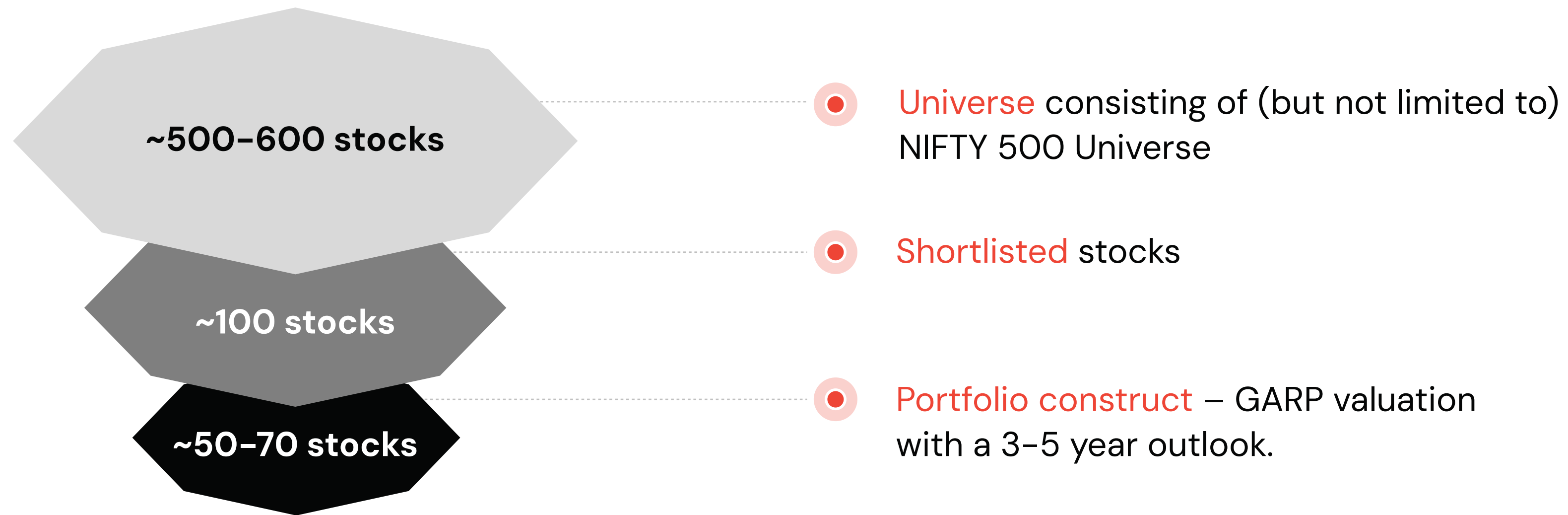
Special equity situations (i.e corporate events) are **a key part of our investment strategy**.

These opportunities are infrequent and idiosyncratic, requiring a specialized skillset—one the investment team has **honed over nearly two decades of real-world experience**.

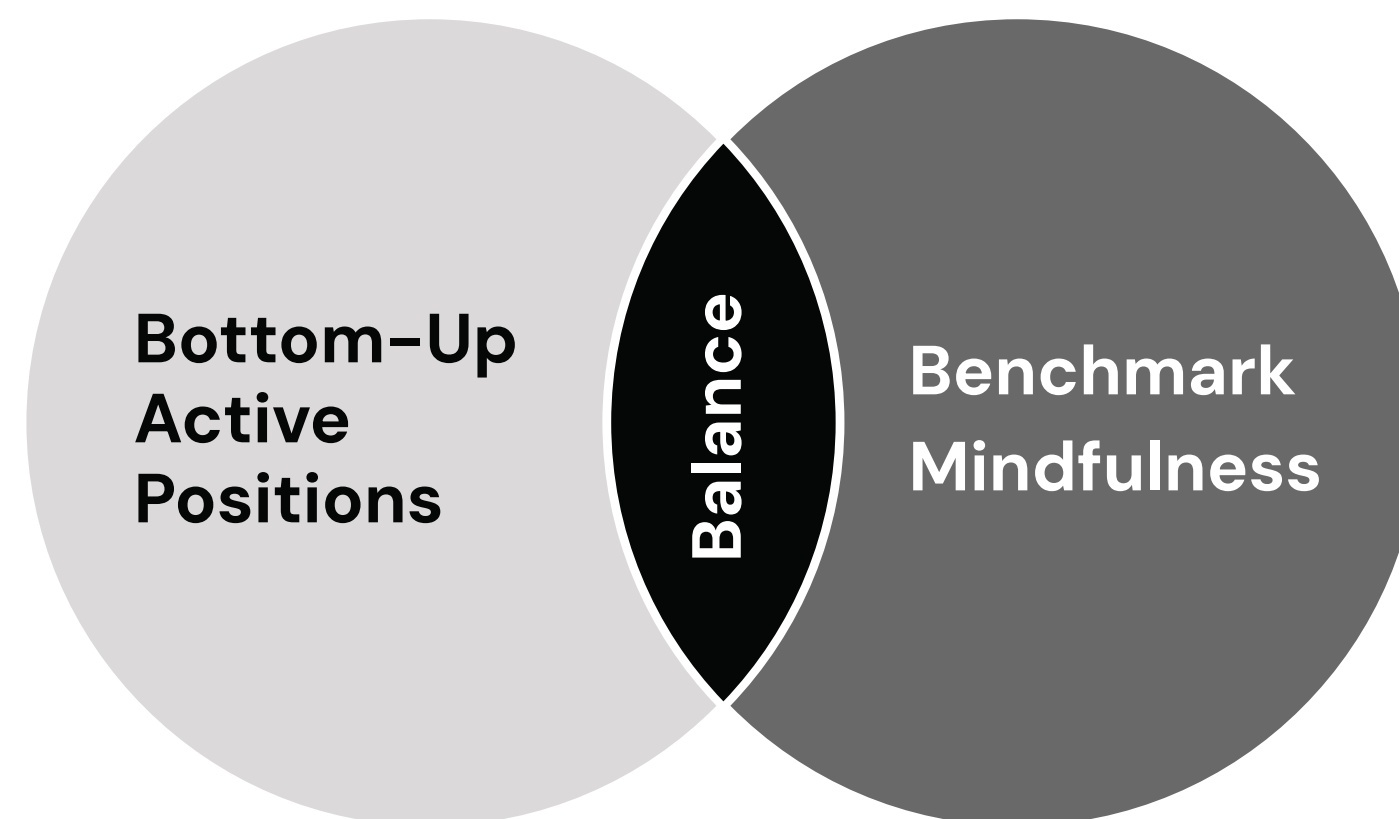
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Portfolio Construction

Investment Universe:



Portfolio Construction:



We aim to strike the right balance by combining our active bottom-up stock selection & benchmark mindfulness.

Risk Management

The Five Key Elements of Risk Management:

01

Investment Discipline

In the long run, Unifi MF's most effective form of risk mitigation lies in staying 1) devoted to rigorous bottom-up research and 2) disciplined in applying our GARP-based valuation principles. "An ounce of prevention is worth a pound of cure".

04

Position Sizing

Strict exposure limits helps control the inevitable uncertainty that is innate in equities. The size of our active positions reflects 3 factors: the upside potential, the level of our conviction & the stock's liquidity.

02

Diversification

Unifi MF intends to diversify the Flexicap fund across three levels: 1) stock-level, 2) sector-level, and 3) market cap-level. This multi-layered approach aims to reduce the impact a single factor can have on the overall portfolio.

05

Dedicated Risk Manager

Unifi' MFs dedicated risk management team identifies, assesses, and mitigates risks across key departments, including fund management & trading. The team also monitors limits in real time and ensures adherence to regulatory directives.

03

Portfolio Monitoring

Early detection of red flags often helps side-step losses. To enable this, Unifi MF is constantly monitoring portfolio companies to spot new risks, assess their progress against our expectations and revalidate our assumptions.

International Equities Investment Strategy

The fund is enabled to invest up to 35% in US equities, subject to availability of limits.

International Equities can offer strong, uncorrelated returns—enabling **risk reduction without return dilution**.

A **Dedicated Fund Manager** to oversee:

- + Focus on Developed Market. Avoid volatile Emerging Markets which demand deep local economic insight.
- + Focus on **large-cap** names where information is well-distributed and research edge is minimal.
- + Focus on **global firms** and exclude single-country industries (e.g. Banks, Real Estate, Telecom etc.)
- + Focus on industries of the future **where no Indian players exist** (e.g. Luxury, Semis, Aviation, Cloud).
- Avoid sectors where international exposure adds little value (e.g. Commodities).
- Avoid sectors which require domain expertise or knowledge of local law (e.g. Biotech, Insurance).

Resulting Investment universe:
Top 75 stocks + 35 ADRs + compelling opportunities.

Investing abroad differs from investing in India. While GDP growth is a key driver of equity performance in India, other factors tend to play a larger role in developed markets.

	GDP Growth 2012–2024 CAGR		Equity Returns 2012–2024 CAGR
India	8%	↔️	10%
USA	5%	ⓧ	11%

Therefore, understanding the drivers of Developed Market's equity returns **is the key to capturing them in a portfolio**.

We believe it comes down to:

Innovation

Innovation in science/tech & brand/marketing has built highly profitable firms with durable competitive moats.

International Expansion

International dominance allows Western brands & tech to partake in Emerging Market's growth

Broader Enablers

Lower interest rates; Currency appreciation; Capitalistic efficiency' Rule of law; Global influence etc.

Source: Equity & GDP data from MSCI & World Bank respectively. The MSCI USA Index is selected as the U.S. accounts for the majority of global market capitalization.

Note: Investing in international equities entails Currency risk, Macro risks, Geopolitical risks, Taxation risk, Market volatility and Operational risk (in custody, settlement etc.). There is not guarantee that the goals will be met; this fund does not guarantee returns. Within the SID, the fund managers retain the right to alter the investment strategy as they deem fit.

Fund Information

Summary

Unifi Flexi Cap Fund Casing

Scheme Name	Unifi Flexi Cap Fund
Universe	Consisting of but not limited to opportunities from NIFTY 500 Universe
Index	Nifty 500 TRI
Investment style	GARP (Growth at Reasonable Price) Combines index mindfulness and bottom-up stock selection

Unifi Flexi Cap Fund – Salient features

Plans Offered	Direct, Regular, Option – Only Growth		
Existing Taxation <small>based on scheme positioning**</small>	<=12 Months 20% STCG >12 Months 12.5% LTCG		
Exit Load	>12 Months holding* NIL <12 Months holding* 1% of NAV		
Tier 1 Benchmark	Nifty 500 Total Return Index		
Minimum Investment	NFO ₹5,000	Lumpsum fresh ₹5,000	Monthly SIP ₹500
Partners	Custody & Fund Accountant HDFC Bank Ltd.		Registrar & Transfer Agent CAMS Ltd.

**From the date of initial investment **for taxation scenarios, refer SID. Tax laws are subject to change and the current position may not continue indefinitely. Please consult your tax advisor to ascertain your specific tax liability*
Note: For detailed features refer SIN

Unifi Flexi Cap Fund

Scheme Type	Flexi Cap Fund
Scheme Category	An open-ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.
Scheme Code	UNFI/O/E/FCF/25/03/0002
NFO Dates	19th May, 2025 to 30th May, 2025
Re-opening Date	12th June, 2025

Product Label

This product is suitable for investors who are seeking*

- Capital Appreciation over long term.
- Investment in a diversified portfolio consisting of equity and equity related instruments across market capitalization.

**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*

Asset Allocation

Instruments	Indicative Allocations (% of total assets)	
	Min	Max
Equities & Equity Related Instruments	65%	100%
Debt Securities & Money Market Instruments#	0%	35%
Units issued by REITs & InvITs	0%	10%

#Debt instruments shall be deemed to include securitised debts and investment in securitised debts may be up to 40% of the debt securities of the scheme

Risk-o-meter of the Scheme



Investors understand that their principal will be at very high risk.

Risk-o-meter of Benchmark Tier I: Nifty 500 TRI



Benchmark risk-o-meter is at very high risk.

The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Disclaimer

The information contained in this (document) is extracted from different public sources internal research. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication. This is for the information of the person to whom it is provided without any liability whatsoever on the part of Unifi Asset Management Co Ltd or any associated companies or any employee thereof. Investors should consult their financial advisors if in doubt about whether the product is suitable for them before investing.

The document includes statements/opinions which contain words or phrases such as "will", "believe", "expect" and similar expressions or variations of such expressions, that are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with the statements mentioned with respect to but not limited to exposure to market risks, general and exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the services and/or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme(s) please refer our website <https://www.unifimf.com>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. Investors may consult their financial expert before making any investment decision.

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Contact us



Unifi Mutual Fund

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