UNIFI
MUTUAL FUND



Quarterly Review

FY 27 Q1

Unifi Mutual Fund Reg No.MF/082/24/08
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Dear Investors and Partners,

Indian markets staged a broad-based recovery during the April–June 2026 quarter, supported by resilient domestic fundamentals and a moderation in crude oil prices following the temporary ceasefire in the Middle East war. However, momentum softened toward the end of the quarter as the ceasefire failed to translate into a durable resolution. The government and corporate sector are increasingly adapting to the prospect of a prolonged standoff in the Gulf, with elevated oil-price volatility becoming a structural risk that needs to be actively managed. Against this backdrop, policy focus is shifting from containing the immediate inflationary impact to managing the broader macroeconomic fallout while sustaining growth and financial-market stability.

The IMF's quarterly update projects global growth at 3% in CY2026 with headline inflation higher at 4.7%. The composition of growth, however, is becoming increasingly concentrated, with AI, semiconductor and energy-transition investments providing much of the underlying momentum. Major central banks including RBI have signalled end of easing cycle and remain open to tighten monetary policy if inflationary pressures intensify. The movement in global indices point to increasing differentiation between countries and sectors benefitting from the AI investment cycle and those vulnerable to high policy rates, energy prices, and tariffs. The Indian benchmark large-cap equities indices, Nifty and Sensex, lagged the broader global rally, gaining around 6.5% during the quarter, compared with a 14.5% rise in the MSCI All-World Index *(Source: IMF)*.

In the domestic bond market, yields witnessed sharp intra-quarter swings but ended the quarter on a firmer note. Besides the cooling-off in crude prices and the consequent easing of pressure on the rupee, the central bank's special incentives to attract foreign flows into Indian debt provided further boost to the rally in bond markets. The benchmark 10-year G-sec yield declined by 30 bps over the quarter. Corporate bond yields also softened across the rating spectrum, particularly at the short and medium tenors.

India Inc's Q1FY27 results were stronger than expected, with revenues rising 18% and profits 16% YoY. Consumption is recovering, credit growth remains healthy, manufacturing activity is gaining traction, and corporate balance sheets are robust. The earnings recovery is also becoming broader, extending beyond financials to autos, metals, pharma, consumption and industrials. The key caveat remains margins, as higher commodity and energy costs squeezed operating profitability across several sectors. The key monitorable going forward will be the trajectory of margins alongside revenue growth. A moderation in commodity costs, coupled with sustained demand, could strengthen earnings momentum meaningfully over the coming quarters. Conversely, a prolonged U.S.-Iran conflict and a steep rise in oil prices amid dwindling inventories would present a significant headwind for markets, with potential implications for growth, inflation, margins and investor sentiment.

Unifi MF's 3 actively managed open-ended schemes

- A Dynamic Asset Allocation Fund (DAAF) with significant debt allocation that aims to achieve consistent income generation and capital appreciation
- An equity-oriented Flexicap Fund (Flexi) that strives to deliver long term capital appreciation
- A cash management-oriented Liquid Fund that seeks to earn regular income and option to enable systematic transfers

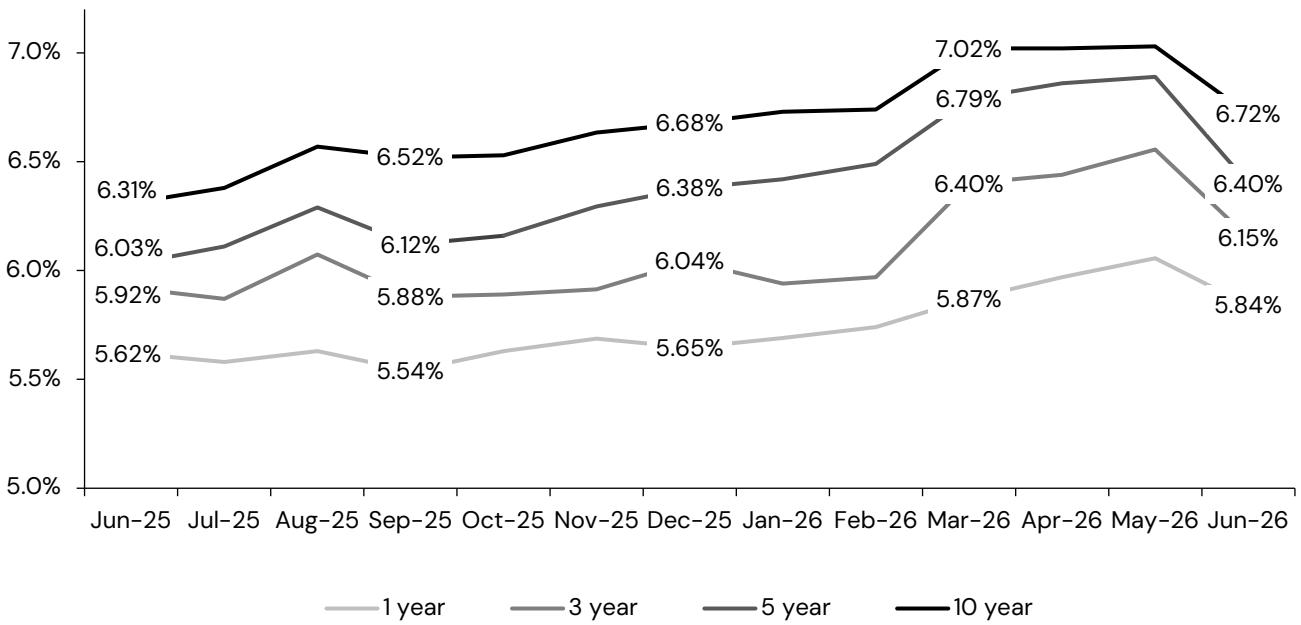
Unifi Dynamic Asset Allocation Fund – Q1FY27 Review & Outlook

Designed as an all-weather stability focused fund, the portfolio is consciously diversified across high-quality debt with duration optionality, diligently underwritten credit opportunities, equity arbitrage positions, and special situations. Allocations typically average one-third in each segment, with the flexibility to recalibrate exposures based on our growth-inflation outlook and segment specific risk-reward dynamics. The overarching aim is to contain volatility and pursue consistent returns.

We are pleased to report that a combination of steady accrual income, mark-to-market gains from the debt portfolio, and a meaningful contribution from special situations helped the fund deliver its strong quarterly performance across the five quarters since inception. During the quarter, the Direct Plan delivered an absolute return of 2.34%, while the Regular Plan returned 2.19%. Since inception, the Fund has generated a CAGR of 8.27% in the Direct Plan and 7.63% in the Regular Plan *(Source: Portfolio disclosure/Internal Analysis)*. Importantly, the annualised standard deviation continues to remain below 1.5%, reflecting the stability-oriented nature of the portfolio.

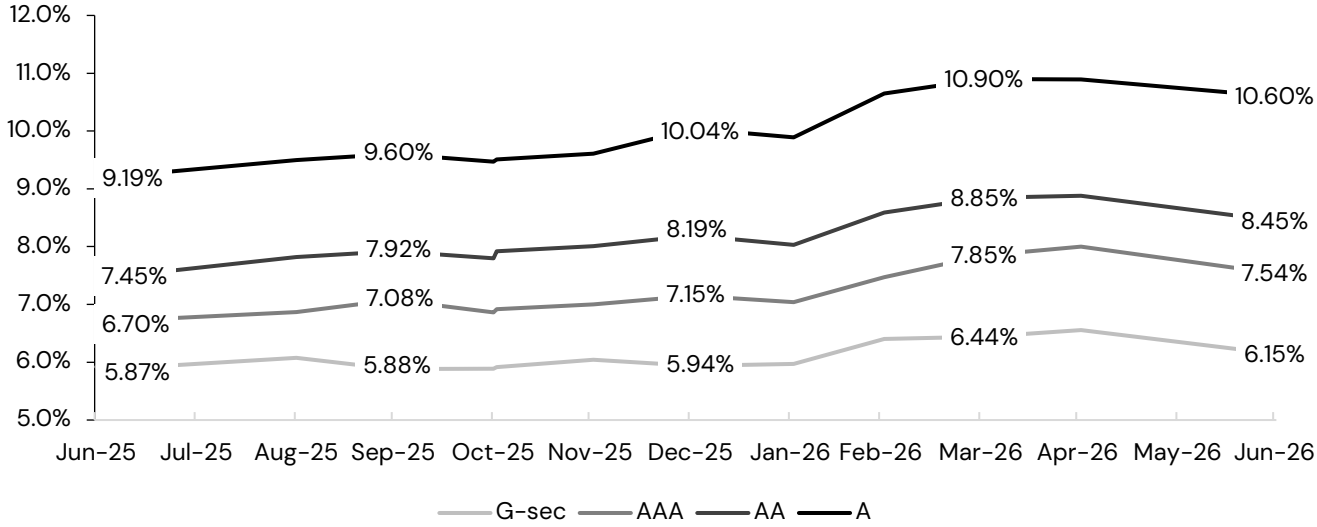
At its June 2026 policy meeting, the central bank maintained a neutral stance, keeping the policy rate unchanged at 5.25% and reiterating a data-dependent approach amid geopolitical uncertainty and volatile crude prices. The 10-year G-sec yield declined from 7.02% at end-March to 6.75% by end-June*(Source: FIMMDA)*, supported by the temporary truce and measures to deepen FPI participation, including tax incentives and an expansion of the Fully Accessible Route. Corporate bond yields also softened in line with benchmark yields. However, the extent of transmission typically varies with credit spreads largely driven by issuer-specific factors such as liquidity, profitability, and balance sheet strength. This reinforces the need for rigorous bottom-up credit research rather than reliance on external ratings alone.

G-Sec yield movement over the last 12 Months



Source: Fixed Income Money Market and Derivatives Association of India

Last 12 months yield movement in G-sec (3-year) and corporate bonds



Source: Fixed Income Money Market and Derivatives Association of India

During the quarter, we further reduced the modified duration of the debt portfolio while enhancing its carry yield. We increased our allocation to A1+ leading automobile player short-term preference shares, which offered a ~250 bps yield premium over similarly rated bonds. We typically maintain a low duration of 1–3 years to limit exposure to difficult-to-predict macro interest rate movements. As of end-June, portfolio duration stood at 1.3 years, near the lower end of our preferred range. We are evaluating certain new opportunities and would look to extend duration towards 2 years, taking advantage of any near-term market volatility.

Segmental Allocation	Q2 FY26 end	Q3 FY26 end	Q4 FY26 end	Q1 FY27 end
Debt - Duration optionality (Sovereign, AAA & AA rated)	**30%**	30%	34%	**32%**
Debt - High Yield Credit (AA- to BBB rated)	**28%**	27%	27%	**30%**
Equity Arbitrage & Special Situations	**40%**	40%	34%	**36%**
Cash & Equivalents (TREPS & IPO application money)	**2%**	3%	4%	**2%**
Total	**100%**	**100%**	**100%**	**100%**
Debt Segment Yield to Maturity (YTM)	**9.4%**	9.8%	10.0%	**10.4%**
Debt Segment – Modified Duration (years)	**2.3**	2.0	1.9	**1.3**

Source: Internal Analysis / Portfolio Disclosure
Disclaimer : Yield is calculated based on the portfolio as on the date mentioned. It does not represent or guarantee the returns that may be generated by the Scheme. Yield/YTM is subject to change depending on changes in the portfolio, market conditions, interest rates, credit events and other factors. Investors should not construe the yield mentioned above as an assurance of returns

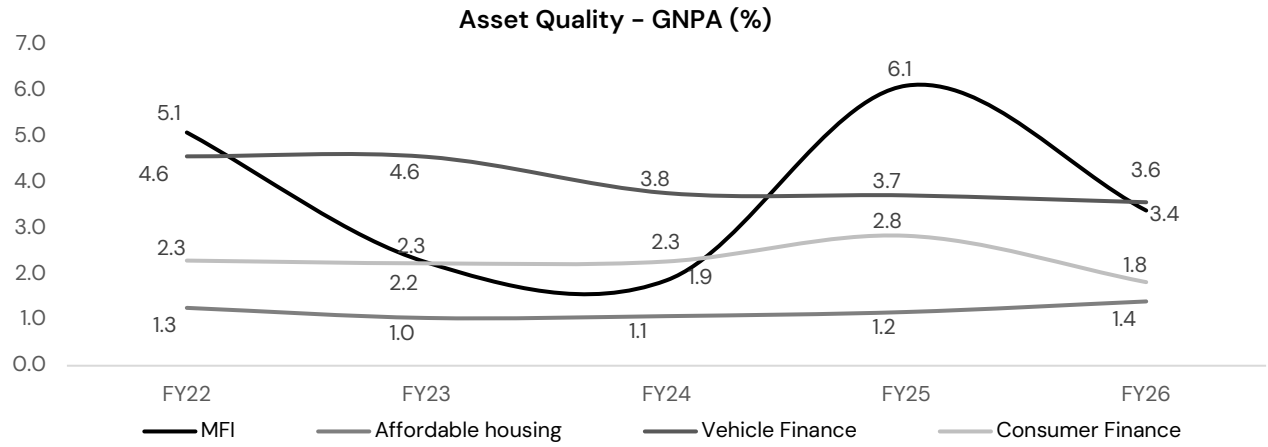
The retail- and MSME-focused NBFC segment—including housing, vehicle, MSME, mortgage, personal and microfinance lending—continues to be our preferred credit universe. Granular and diversified loan books, strong capital adequacy, credible management teams, resilient financial metrics and strategic relevance to the domestic economy underpin our allocation. Quarterly performance, particularly across our investee companies, reflects prudent growth with continued emphasis on asset quality, liquidity and capital adequacy.

Affordable Housing Finance

Affordable Housing Finance remains a compelling long-term structural opportunity, supported by low mortgage penetration and favourable policy tailwinds. With typical ticket sizes of ₹8–15 lakh and tenures of 10–12 years, the secured nature of lending, robust underwriting and improving in-house sourcing models support resilient asset quality and sustainable profitability. FY26 saw moderation in disbursements amid concerns around MFI-led asset quality spillovers and tariff-related pressures on select segments. However, Q1FY27 witnessed a healthy recovery in disbursements, with asset quality remaining intact. Larger players remain confident of 18–20% AUM growth in FY27, while GNPAs are expected to remain contained at 1.4–1.7%. Key monitorables include Stage 2/3 asset quality trends and the second-order impact of the West Asia crisis and El Niño. We remain invested in housing companies with strong capitalisation, stable asset quality, robust promoters and strong on-ground processes and controls.

Vehicle Finance

Vehicle finance remains a time-tested secured lending segment, serving borrowers ranging from individual owners to large fleet operators. FY26 was a strong year, supported by GST-led demand and resilient tractor financing. We remain focused on NBFCs specialising in small-ticket used commercial vehicle finance in Tier 2 and smaller cities, where fragmented markets, rising retail penetration and the replacement of unorganised credit offer attractive growth opportunities. Q1FY27 disbursements moderated on seasonality, while sector AUM grew 17–18% YoY. Collection efficiency remained healthy and credit costs stable at 1.7–2.0%. Higher crude prices and a weak monsoon remain key monitorables. We continue to favour lenders with a focus on small-ticket used vehicle loans, supported by strong promoter/PE backing, prudent underwriting, effective repossession capabilities and an expanding dealer network for competitive sourcing.



Source: Company Disclosures

Consumer Finance

Consumer finance, particularly personal lending, has increasingly been driven by fintechs leveraging technology-led sourcing, alternate data and centralised underwriting to serve underserved borrowers. Real-time monitoring and flexible credit models enable these platforms to identify early warning signals, calibrate disbursements and manage asset quality. RBI measures in FY25 to moderate excessive growth and improve pricing transparency have strengthened the sector's credit discipline. Larger players have

also shifted towards longer-tenor, small-ticket loans from very short-term products. FY26 remained a strong year for fintech lenders, with healthy growth and stable asset quality. Our investee company, Kissht, successfully completed its IPO, while Fibe and Krazybee are looking to list themselves over the next few quarters. Leading players remain confident of 25–30% medium-term growth, supported by a large addressable market, while stable credit costs and lower funding costs should aid profitability. We remain vigilant on regulatory changes, rapid sector growth and emerging asset-quality risks, by closely monitoring collection efficiency and 1+ DPD trends.

Micro Finance

Q1FY27 marked a continued recovery in the MFI sector following a challenging FY25 & H1FY26, when elevated household leverage drove a sharp rise in delinquencies and credit costs. Industry guardrails introduced by MFIN, including limiting borrowers to three lenders and capping household MFI exposure at ₹2 lakh, helped restore credit discipline, albeit at the cost of 4–6 quarters of elevated write-offs and provisioning. Strongly capitalised players with supportive promoters/PEs weathered the stress, while industry consolidation and balance-sheet deleveraging led to a contraction in sector AUM. Q4FY26 marked a clear inflection point, with Q1FY27 sustaining the improvement: ex-bucket collection efficiency rose to 99.4–99.6%, disbursements improved, forward flows declined and recoveries from the write-off pool strengthened.

We expect credit costs to normalise to 3–3.5% in FY27, with measured AUM growth and improved underwriting supporting asset quality. We expect the sector to grow at a moderate 15–25%, depending on the player, helping balance growth with credit discipline. External risks, including the potential impact of El Niño and the West Asia crisis, remain key monitorables. Given the sector's inherent cyclicality and sensitivity to external shocks, our approach remains tactical, with investments focused on short-term, amortising structures in lenders with strong promoters, robust balance sheets, rigorous processes and experienced management teams.

Special Situations and Cash-Futures arbitrage

The cash–futures arbitrage spreads averaged around 50 bps in Q1FY27, among the weakest levels seen over the preceding 12 quarters. The MSCI rebalancing in May, coinciding with the monthly expiry cycle, contributed to adverse movements in cash–futures spreads, with only a partial recovery in the following month. However, the quarter also offered several special-situation opportunities, particularly through open offers and IPOs, an important part of our investment universe. Of the 27 opportunities evaluated, we participated in 16 that met our investment criteria. These delivered the desired outcomes and more than offset the subdued cash–futures arbitrage returns. The open-offer pipeline remains healthy, while strong IPO momentum provides a favourable setup for Q2FY27 as well. Overall, this segment continues to contribute meaningfully to portfolio returns over a 12-month horizon while retaining the low-volatility characteristics central to our investment approach.

Special Situations Participation	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Special Situations assessed (nos.)	52	46	31	**27**
Special Situations investments undertaken* (nos.)	24	22	11	**16**

Source: Internal Analysis / Portfolio Disclosure

* There is no mechanical allocation to special situations. Investments are undertaken only in those deals that meet our evaluation criateria encompassing fundamental, technical and liquidity factors.

Unifi Flexicap Fund – Q1FY27 Review & Outlook

The Flexicap Fund is our singular equity offering, enabling us to remain sharply focused on long-term value creation. Its flexibility across market caps and sectors allows us to consistently apply our seasoned GARP (Growth at a Reasonable Price) philosophy through an active, bottom-up approach while balancing Index mindfulness. We typically invest in 40–70 companies with identifiable growth drivers. We maintain a minimum 40% large-cap allocation, with the flexibility to raise it up to 80% if small and mid-cap valuations get stretched. Up to 25% of the portfolio may be invested in non-index names—often under-researched—where direct management engagement and deeper diligence provide an informational edge. We also incorporate signals from corporate actions such as open offers, buybacks, mergers, spinoffs, leadership changes, and key stakeholder trades to enrich our research funnel.

Q1FY27 began under pressure from geopolitical risk, high crude prices, persistent FPI selling and India's relatively expensive valuations. Conditions improved toward June as oil prices fell while domestic activity as well as liquidity remained strong. Non-food bank credit grew, GST collections rebounded, IIP accelerated, and automobile sales remained strong, with two-wheelers and passenger vehicles growing. Corporate earnings have also remained encouraging. The pressure on the rupee prompted a coordinated policy response. The RBI eased foreign investment norms, expanded access to long-tenor government bonds, introduced concessional forex-swap facilities and incentivised fresh FCNR(B) deposits. India's external buffers remain strong, with FX reserves of approximately $680 billion. India's external-sector story is also strengthening. The UK FTA is now in force, the EU agreement has been concluded, and negotiations with the US and GCC are progressing. As market access improves and global supply chains diversify, exports could become a more meaningful contributor to India's growth.

Portfolio Positioning

Against a mixed backdrop of rising global risks and resilient domestic growth drivers, we remain focused on staying invested while being selective about where we take risk. Our Flexicap scheme, launched in early June, remains fully invested, with cash at approximately 2% of AUM at the end of Q1FY27. We do not take aggressive cash calls and remain structurally deployed, reflecting our confidence in India's medium-term growth opportunity despite the near-term macro uncertainty.

Our portfolio is currently anchored around Financial Services, Healthcare and Automobiles, which together account for approximately 55% of AUM. The sector allocations reflect domestic structural themes that continue to underpin our investment approach. Financial Services remains a key beneficiary of healthy credit growth, improving asset quality and the ongoing formalisation of financial savings. Healthcare provides exposure to India's long-term demographic and consumption trends, as well as the continued formalisation of healthcare spending. Automobiles continue to benefit from strong consumer demand and improving volumes. Recent GST reductions provide an additional near-term tailwind. Overall, our portfolio remains positioned around domestic growth, structural formalisation and earnings compounding, while maintaining the flexibility to respond as the macro environment evolves.

Flexicap quants	Planned Range	Q2FY26 end	Q3FY26 end	Q4FY26 end	Q1FY27 end
Number of companies	40-70	54	57	55	60
Large cap allocation	40% to 80%	60%	63%	64%	51%
Mid and Small cap allocation	20% to 60%	35%	34%	34%	47%
Non-Index (Nifty 500) positions	Up to 25%	13%	12%	15%	25%
Cash and cash equivalents	3% to 12%	5%	3%	2%	2%

Source: Portfolio Disclosure
Note: Large, Mid and Small cap allocation based on definition provided by SEBI in the Master Circular for Mutual Funds dated March 20, 2026.

Q1FY27 Corporate Results Analysis & Portfolio Positioning

Financials

Credit growth surprised positively across segments, widening the credit-deposit gap, while asset quality continued to improve. Agri-related seasonality was less pronounced than usual. NIMs declined sequentially; however, management commentary suggests that loan yields are nearing a trough, with a favourable loan mix and easing funding costs likely to support a gradual margin recovery ahead. Deposit growth should also benefit from stronger FCNR(B) inflows. NBFCs remained disciplined, with several players prioritising spreads and asset quality over near-term AUM growth. Gold loans emerged as a key growth lever, while housing financiers delivered steady disbursement growth. AMCs continued to benefit from record SIP inflows and the ongoing financialisation of household savings, while rating agencies gained from buoyant debt issuance. We remain positive on financial services and have moved to a meaningful overweight, with a preference for selective rotation within the sector and increased exposure to smaller banks, NBFCs and housing financiers.

Information Technology

IT had a soft quarter, reflecting macro uncertainty, delayed deal ramp-ups and client-specific disruptions. Management commentary, however, points to a stronger H2, with deal ramp-ups and AI-led pipeline conversion expected to support growth from Q2. AI remains the key structural theme, with clients increasingly moving from proof-of-concept initiatives to scaled deployments. Agentic AI and governance are becoming more central to client discussions, alongside a growing pipeline of large AI partnerships and deals. Margins remained under pressure from wage hikes, AI investments and higher onsite costs, partly offset by productivity gains. We remain underweight on the sector. While valuations are becoming more attractive, we would like greater visibility on the timing and strength of the growth recovery before turning more constructive. Our exposure remains focused on select large- and mid-cap names.

Oil and Gas

Upstream earnings improved sharply, supported by higher crude and gas realisations, lower exploration and write-offs, and favourable FX movements. Midstream profitability also strengthened, driven by gains from LNG trading, higher transmission tariffs and lower costs, although underlying gas volumes remained subdued. LPG and liquid hydrocarbons benefited from elevated realisations following the West Asia

conflict. OMCs reported lower-than-feared marketing losses, supported by stronger refining margins. The government's reintroduction of export duties on diesel and ATF reflects a policy preference for supporting PSU OMCs over private refiners. We remain measured on the sector, given the elevated geopolitical and commodity-price uncertainty, with the outlook remaining highly sensitive to crude prices and the trajectory of the West Asia conflict.

Automobile

Autos had yet another a strong quarter characterised by record industry volumes, broad-based demand and healthy earnings growth. The key positive was that the recovery extended across passenger vehicles, two-wheelers, three-wheelers and commercial vehicles, although commodity inflation and geopolitical disruptions kept margins under pressure. SIAM noted that all vehicle segments recorded their highest-ever exports during the quarter. There was also evidence of premiumisation and mix improvement. UVs continue to gain share within PVs, while premium motorcycles and EVs are becoming increasingly important for two-wheeler profitability. Companies with strong pricing power, favourable product mix and operating leverage were able to absorb much of the cost pressure and preserve margins despite higher steel, aluminium, energy and freight costs.

Telecom

Telecom remains on a steady growth trajectory, supported by subscriber additions, premiumisation and improving ARPU. While the timing of further tariff hikes remains uncertain, data monetisation, 4G/5G upgrades and a rising postpaid mix continue to support revenue growth and operating leverage. Home broadband, particularly FTTH and FWA, is emerging as a new growth engine, while data centres and cloud offer additional capital-allocation opportunities. With capex intensity moderating and cash generation improving, the sector is entering a phase of stronger operating leverage, earnings growth and balance-sheet strengthening.

Healthcare

Domestic branded generics continued to grow well, particularly in chronic therapies. GLP-1/ Semaglutide remains a meaningful opportunity, although growth has moderated as the initial trial-led ramp-up has plateaued. US generics execution improved for select players, while international biologics and specialty businesses delivered strong growth. CDMO/API trends remained mixed. Margins were impacted by higher logistics costs and an unfavourable product mix, although most companies expect improvement through H2FY27. Hospitals continued to deliver healthy ARPOB growth, supported by new bed additions in metro and Tier-1 markets and improving case mix, although near-term costs associated with capacity expansion remain elevated. We remain focused on pharma companies with strong growth prospects and hospitals with proven operating leverage and scalable networks. We have increased exposure across both segments, reflecting our constructive view on the sector's medium-term growth outlook.

Capital Goods

Capital goods revenues remained strong, but margins were mixed due to product mix, commodity costs, FX and ramp-up expenses. T&D remains the standout, supported by strong ordering from grid expansion and renewable investments. However, increasing supply in some categories and intensifying

competition are creating margin pressure, while abrasives face weaker demand and Chinese competition. Infrastructure execution remained challenging, with appointed-date delays and labour shortages weighing on construction activity and margins. Order books across capital goods are at or near record levels, making order visibility less of a differentiator. Execution capacity, product mix and geographic exposure are becoming increasingly important. Private capex is improving but remains uneven. With valuations already pricing in several years of growth for many names, selection is critical.

Power

Peak power demand rose strongly in Q1FY27, confirming healthy underlying demand. However, execution remains constrained by land acquisition delays, unsigned PPAs and transmission bottlenecks, slowing the conversion of generation and grid investments into earnings. T&D remains the clear bright spot, with strong order inflows driven by renewable integration and grid modernisation. We see this segment as well positioned for multi-year growth.

Metals

Ferrous and non-ferrous producers delivered strong profit growth. Steel margins expanded sequentially on higher realisations, better product mix and capacity ramp-up, partly offset by higher raw-material and operating costs. Aluminium benefited from higher LME prices. Global supply constraints and protectionist measures continue to support pricing across both segments. Coal, however, remains under pressure from cost inflation.

Services

Logistics, information and business services continue to benefit from India's formalisation and the structural shift toward outsourced, technology-enabled workflows. Port margins improved on a better cargo mix, particularly higher container volumes. We remain constructive on select franchises positioned to capture long-term outsourcing and formalisation trends and added exposure through a new position.

Textiles

The sector delivered a better-than-expected quarter, with a constructive outlook. Currency tailwinds and the removal of US tariffs supported garment and home-textile margins, while stronger cotton-yarn spreads benefited spinners. The China+1 shift continues to drive incremental orders toward Indian manufacturers, with improving FTA-led export competitiveness beginning to translate into earnings. We remain constructive, particularly on integrated players with strong global retailer relationships and proven export capabilities.

Consumer Staples & Discretionary

Consumer demand strengthened materially, with staples delivering high-single- to double-digit volume growth despite input-cost pressure. QSRs saw positive like-for-like growth and improving margins, helped by easing LPG availability and selective price increases. A strong summer supported electrical durables and room air-conditioner demand, although raw-material inflation remained a margin headwind. Footwear delivered double-digit growth with improving gross margins and operating leverage. Cables and wires benefited from strong volume growth and higher realisations, while retail

continued to deliver double-digit growth through store additions and modest margin expansion. The common theme across categories remains clear: premiumisation continues to outpace the mass market.

Chemicals

Early signs of inventory normalisation are emerging across select value chains, but Chinese overcapacity, periodic customer destocking and margin pressure remain significant headwinds. Agrochemicals continue to face raw-material cost pressure and an uncertain weather outlook. The recovery is underway but remains uneven. We continue to favour select businesses with stronger structural positioning and better risk-reward profiles and have reshuffled portfolio weights including adding a new position.

Conclusion

As we look ahead, the near-term macro backdrop remains uncertain, with firming crude prices, monsoon risks and unpredictable global capital flows warranting close monitoring. The duration and intensity of the West Asia conflict will remain critical for India's growth and inflation outlook. At the same time, global liquidity conditions are tightening amid the unwinding of the yen carry trade, elevated US Treasury yields and a reassessment of the AI-led investment trade. Persistent US inflation, fiscal deficits and delayed rate cuts are sustaining high risk-free rates, drawing capital toward US assets and contributing to continued FPI outflows and pressure on the Indian rupee.

At the same time, the medium-term outlook for India remains constructive, supported by resilient domestic demand, healthy corporate and banking balance sheets, improving earnings and an expanding FTA network that is opening new avenues for growth. While aggregate valuations appear reasonable, pockets of the market remain expensive, and the recent recovery has been driven more by earnings growth than multiple expansion. We therefore remain constructive on India while mindful of macro risks, favouring businesses with strong balance sheets, pricing power, disciplined capital allocation and durable earnings visibility—maintaining structural optimism tempered by tactical prudence.

Thank you for placing your trust in us.



V N Saravanan
Chief Investment Officer



Aejas Lakhani
Fund Manager - Equity



Karthik Srinivas
Fund Manager - Debt

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Annexure – India Macro Pulse – Key Indicators

Particulars	Year on Year Growth %											
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Urban Consumption Growth												
Gross GST Revenue	8.2	6.9	10.0	7.6	0.7	6.1	6.2	8.1	8.8	8.7	3.2	13.9
4W Registrations	2.6	8.0	9.4	13.9	28.4	25.3	12.8	29.3	23.6	14.8	25.4	31.4
Electricity Consumption	2.6	3.8	3.5	-5.8	-0.6	5.8	3.8	1.0	0.8	3.0	10.8	10.8
Domestic Air Passengers	-2.9	-1.4	-2.9	2.7	6.9	-4.2	3.7	-0.4	-1.2	-3.5	9.5	-1.1
International Air Passengers	6.1	7.8	5.8	8.3	9.4	7.2	6.4	-0.3	-36.5	-39.3	-24.1	-15.3
Credit Cards Spends	12.3	13.7	23.0	6.2	11.5	8.9	8.1	6.0	8.9	7.1	6.8	10.0
Credit for Personal Loans	11.9	11.9	11.8	14.0	12.8	14.6	14.9	15.2	16.2	16.0	15.4	15.8
Consumer Durables (IIP)	3.9	0.9	4.6	-6.0	13.0	7.4	-0.2	4.2	2.4	5.6	8.0	7.7
Housing Credit	9.6	9.7	10.1	11.0	9.9	11.1	11.1	11.0	11.5	11.4	10.9	11.0
Rural Consumption												
Tractor Registrations	11.0	31.6	4.6	13.9	57.9	15.4	23.2	37.1	12.6	25.3	16.0	31.1
Agri Credit Outstanding	7.3	7.6	9.0	8.9	8.7	12.1	11.4	12.3	15.6	13.7	14.9	16.8
Fertilisers' Sales	16.5	-7.1	-15.3	0.0	-1.6	-13.0	11.3	84.1	19.2	29.5	0.3	-37.2
MGNREGS	5.5	4.6	4.5	4.1	4.5	4.3	0.0	0.0	0.0	1.9	1.5	0.4
2W Registrations	-6.4	2.5	6.6	51.7	-2.5	10.8	20.9	25.5	28.6	13.7	8.5	22.1
Manufacturing												
IIP	5.4	4.7	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.0	7.3
Manufacturing (IIP)	5.1	3.6	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.2	7.8
Manufacturing PMI	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
Finished Steel Consumption	6.8	10.0	8.9	2.4	6.0	5.4	4.9	12.8	13.7	8.1	9.4	7.4
Investment												
Central Govt. Capex	15.8	23.2	28.5	24.3	24.7	13.6	12.3	13.2	1.7	25.0	11.6	16.7
State Capex-YTD	18.9	16.1	11.7	9.2	10.5	14.4	15.7	13.8	7.7	-7.5	0.3	7.6
Capital Goods	5.9	6.0	13.2	5.4	16.6	12.9	12.4	16.5	8.5	12.0	15.5	14.2
Industry Credit	6.5	7.0	7.8	10.0	9.6	12.8	12.1	13.5	15.0	15.1	17.5	19.2
MHCV Registrations	0.7	10.4	-1.8	-1.2	21.5	27.9	14.4	35.6	20.2	11.4	5.6	15.5
External Sector												
Exports	13.3	5.7	6.0	-12.5	18.6	1.1	0.4	-0.8	-7.4	14.2	17.9	15.5
Imports	9.1	-9.5	17.7	17.9	-1.5	10.3	19.2	24.1	-6.5	10.0	20.6	31.0
Sevices Export	10.4	2.8	12.6	2.2	6.7	13.0	9.8	9.7	7.2	12.7	2.8	13.3
Sevices Import	8.5	-5.3	7.9	2.9	-2.1	7.4	-0.5	16.2	-1.6	8.9	5.6	16.2
USD-INR exchange rate	86.1	87.5	88.3	88.4	88.8	90.1	90.8	90.7	92.8	93.6	95.6	95.0
Forex Reserves ($ bn)	690	695	700	690	688	688	712	728	691	691	686	669
Services												
Credit to Services Sector	10.2	10.3	9.8	13.0	11.7	15.4	15.5	16.3	19.0	18.6	20.4	21.4
Services PMI	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4
UPI – Value	21.5	20.6	20.6	16.1	22.1	20.3	20.7	22.2	19.2	21.2	18.9	20.3
Toll Collections	19.6	18.7	14.3	9.3	16.1	11.2	9.4	4.9	5.8	3.3	3.1	6.2
Aviation Fuel Consumed	-2.3	-2.9	-0.8	2.1	5.4	0.2	5.5	4.0	0.6	-0.1	1.0	0.0
Cargo Traffic	4.0	2.4	11.5	12.0	14.6	12.8	7.6	3.8	0.7	2.4	6.6	9.2
Banking and Inflation												
Bank Deposit	10.2	9.3	9.4	10.8	10.2	12.7	10.6	11.3	16.2	13.3	12.2	13.3
Bank Credit	10.0	10.1	10.8	12.0	11.5	14.5	13.4	14.0	17.1	16.4	17.7	18.6
CPI	1.6	2.0	1.4	0.0	0.5	1.2	2.7	3.2	3.4	3.5	3.9	4.4
WPI	-0.6	0.5	0.2	-1.0	-0.1	1.0	1.7	2.3	4.1	8.3	9.7	9.9

Source: Avendus Spark

Unifi Dynamic Asset Allocation Fund

Performance disclosure:

Particulars	1 year	3 year	5 year	Since Inception (13th March 2025)	Value of Investment of Rs. 10,000/- 1 year	3 year	5 year	Since Inception (13th March 2025)
Unifi Dynamic Asset Allocation Fund (Direct Growth)	8.09%	N.A	N.A	8.35%	₹ 10,809	N.A	N.A	₹ 11,173
Unifi Dynamic Asset Allocation Fund (Regular Growth)	7.45%	N.A	N.A	7.71%	₹ 10,745	N.A	N.A	₹ 11,082
CRISIL Hybrid 50+50 Moderate Index (Tier I)	3.76%	N.A	N.A	8.73%	₹ 10,376	N.A	N.A	₹ 11,228
55% CRISIL Composite Credit Risk Index + 40% CRISIL Arbitrage Index + 5% BSE 200 TRI (Tier II)	7.75%	N.A	N.A	8.66%	₹ 10,775	N.A	N.A	₹ 11,217
Nifty 50 TRI (Additional Benchmark)	-0.43%	N.A	N.A	7.72%	₹ 9,957	N.A	N.A	₹ 11,084

Past performance may or may not be sustained in future.
Different plans (i.e. regular and direct) have different expense structure.
The performance details provided herein are of regular and direct plan – Growth Option
Scheme returns in terms of CAGR are provided for past 1 year and since inception.

Performance of Other Schemes managed by Same Fund Managers:

Mr. Saravanan V N & Mr. Karthik Srinivas are also managing Unifi Flexi Cap Fund and Unifi Liquid Fund.
Mr. Aejas Lakhani also manages Unifi Flexi Cap Fund.

Scheme returns in terms of CAGR are provided for past 1 year.

Period	1 year			3 year			5 year		
	Scheme returns (%)		Benchmark returns (%)	Scheme returns (%)		Benchmark returns (%)	Scheme returns (%)		Benchmark returns (%)
	Dir	Reg	Tier I	Dir	Reg	Tier I	Dir	Reg	Tier I
Unifi Flexi Cap Fund	4.35	3.01	3.37	N.A	N.A	N.A	N.A	N.A	N.A
Unifi Liquid Fund	5.98	5.91	6.32	N.A	N.A	N.A	N.A	N.A	N.A

Note: Data as on 31st July 2026
Source for performance/benchmark data: Internal Calculation

Unifi Flexi Cap Fund

Performance disclosure:

Particulars	1 year	3 year	5 year	Since Inception (06th June 2025)	Value of Investment of Rs. 10,000/- 1 year	3 year	5 year	Since Inception (06th June 2025)
Unifi Flexi Cap Fund (Direct Growth)	4.35%	N.A	N.A	5.49%	₹ 10,435	N.A	N.A	₹ 10,635
Unifi Flexi Cap Fund (Regular Growth)	3.01%	N.A	N.A	4.13%	₹ 10,301	N.A	N.A	₹ 10,477
Nifty 500 TRI (Tier I)	3.37%	N.A	N.A	2.22%	₹ 10,337	N.A	N.A	₹ 10,255
Nifty 50 TRI (Additional Benchmark)	-0.43%	N.A	N.A	-0.88%	₹ 9,957	N.A	N.A	₹ 9,899

Past performance may or may not be sustained in future.
Different plans (i.e. regular and direct) have different expense structure.
The performance details provided herein are of regular and direct plan – Growth Option
Scheme returns in terms of CAGR are provided for past 1 year and since inception.

Performance of Other Schemes managed by Same Fund Managers:

Mr. Saravanan V N & Mr. Karthik Srinivas are also managing Unifi Dynamic Asset Allocation Fund and Unifi Liquid Fund.
Mr. Aejas Lakhani also manages Unifi Dynamic Asset Allocation Fund .

Scheme returns in terms of CAGR are provided for past 1 year.

Period	1 year				3 year				5 year			
	Scheme returns (%)		Benchmark returns (%)		Scheme returns (%)		Benchmark returns (%)		Scheme returns (%)		Benchmark returns (%)	
	Dir	Reg	Tier I	Tier II	Dir	Reg	Tier I	Tier II	Dir	Reg	Tier I	Tier II
Unifi Dynamic Asset Allocation Fund	8.09	7.45	3.76	7.75	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Unifi Liquid Fund	5.98	5.91	6.32	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

SIP Returns

SIP Tenure	Investment Amount		Fund				Nifty 500 TRI (Tier I)		Nifty 50 TRI (Additional Benchmark)	
			Market Value		SIP Returns (%)					
	Dir	Reg	Dir	Reg	Dir	Reg	Market Value (Rs.)	SIP Returns (%)	Market Value (Rs.)	SIP Returns (%)
1 Year	₹1,20,000	₹ 1,20,000	₹ 1,26,182	₹ 1,25,311	9.73%	8.35%	₹ 1,23,761	5.89%	₹ 1,19,609	-0.61%
3 Years	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5 years	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
7 Years	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Since Inception*	₹1,40,000	₹ 1,40,000	₹ 1,47,143	₹ 1,45,971	8.30%	6.93%	₹ 1,44,062	4.70%	₹ 1,39,180	-0.94%

Past performance may or may not be sustained in the future. Load/Stamp duty is not taken into consideration for computation of performance. XIRR formula is used for SIP calculations of Rs. 10,000 invested on the 1st Business Day of each month.
* Since Inception Date = Date of First Allotment in the Scheme / Plan.

Note: Data as on 31st July 2026
Source for performance/benchmark data: Internal Calculation

Unifi Liquid Fund

Performance Disclosure

Particulars	7 days	15 days	1 month	6 months	1 year	Since Inception (11th June 2025)	Value of Investment of Rs. 10,000/- 7 days	15 days	1 month	6 months	1 year	Since Inception (11th June 2025)
Unifi Liquid Fund (Direct Growth)	5.75%	5.73%	5.49%	5.99%	5.98%	6.06%	₹ 10,011	₹ 10,024	₹ 10,045	₹ 10,297	₹ 10,598	₹ 10,691
Unifi Liquid Fund (Regular Growth)	5.69%	5.53%	5.36%	5.91%	5.91%	5.99%	₹ 10,011	₹ 10,023	₹ 10,044	₹ 10,293	₹ 10,591	₹ 10,683
Nifty Liquid Index A-I (TRI)	5.90%	6.18%	5.93%	6.80%	6.32%	6.29%	₹ 10,011	₹ 10,025	₹ 10,049	₹ 10,337	₹ 10,632	₹ 10,718
1 year T-Bills (Additional Benchmark)	5.48%	3.48%	3.31%	4.47%	4.21%	4.24%	₹ 10,011	₹ 10,014	₹ 10,027	₹ 10,222	₹ 10,421	₹ 10,484

Past performance may or may not be sustained in future.
Different plans (i.e. regular and direct) have different expense structure.
The performance details provided herein are of regular and direct plan – Growth Option
Scheme returns in terms of CAGR are provided for past 1 year and since inception.

Performance of Other Schemes managed by Same Fund Managers:

Mr. Saravanan V N & Mr. Karthik Srinivas are also managing Unifi Dynamic Asset Allocation Fund and Unifi Flexi Cap Fund.

Scheme returns in terms of CAGR are provided for past 1 year

Period	1 year				3 year				5 year			
	Scheme returns (%)		Benchmark returns (%)		Scheme returns(%)		Benchmark returns (%)		Scheme returns (%)		Benchmark returns (%)	
	Dir	Reg	Tier I	Tier II	Dir	Reg	Tier I	Tier II	Dir	Reg	Tier I	Tier II
Unifi Dynamic Asset Allocation Fund	8.09	7.45	3.76	7.75	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Unifi Flexi Cap Fund	4.35	3.01	3.37	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

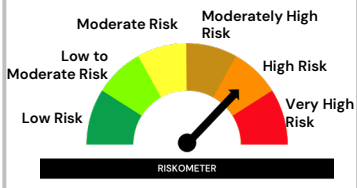
Note: Data as on 31st July 2026
Source for performance/benchmark data: Internal Calculation

Unifi Dynamic Asset Allocation Fund

(An open-ended dynamic asset allocation fund)

This product is suitable for investors who are seeking*

- Income generation and Capital appreciation over medium to long term.
- Investment in diversified portfolio of debt, money market, equity and equity related instruments while managing risk through active asset allocation.

Risk-o-meter of the Scheme	Risk-o-meter of Benchmark Tier I: CRISIL Hybrid 50 + 50 Moderate Index (TRI)	Risk-o-meter of Benchmark Tier II: 55% CRISIL Composite Credit Risk Index + 40% CRISIL Arbitrage Index + 5% BSE 200 TRI
		
Investors understand that their principal will be at Moderate Risk.	Benchmark Risk-o-meter is at High Risk.	Benchmark Risk-o-meter is at Moderate Risk.

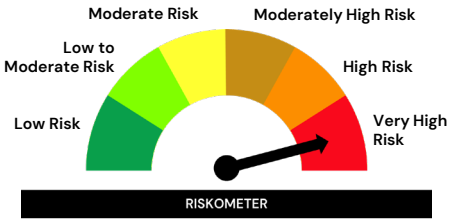
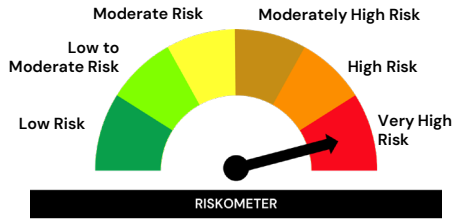
Scheme Code: UNFI/O/H/DAA/25/01/0001

Unifi Flexi Cap Fund

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

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.

Risk-o-meter of the Scheme	Risk-o-meter of Benchmark Tier I: Nifty 500 TRI
	
Investors understand that their principal will be at Very High Risk.	Investors understand that their principal will be at Very High Risk.

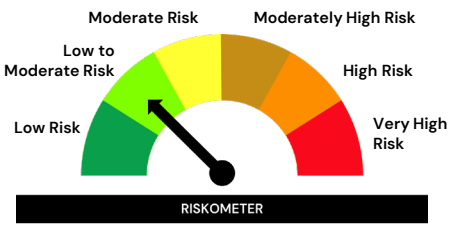
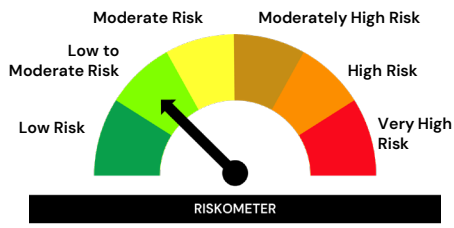
Scheme Code: UNFI/O/E/FCF/25/03/0002

Unifi Liquid Fund

(An open ended Liquid scheme. A relatively low interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*

- Regular Income over the short term investment horizon
- Investment in debt and money market instruments with maturity upto 91 days.

Risk-o-meter of the Scheme	Risk-o-meter of Benchmark Tier I: Nifty Liquid Index A-I (TRI)
	
Investors understand that their principal will be at Low to Moderate Risk.	Investors understand that their principal will be at Low to Moderate Risk.

Potential Risk Class (PRC) Matrix of the Scheme			
Credit Risk / Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low		B-I	
Moderate			
Relatively High			

B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

Scheme Code: UNFI/O/D/LIF/25/04/0003

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

Note: Risk-o-meter as on 31st July 2026. For the updated Risk-o-meter, please refer to the AMC website (www.unifimf.com).

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