

# Unifi G20 Fund

20 businesses reshaping the world



Why G20 Portfolio?

Why G20 ?

Fund Strategy

Investing in Innovation

Focus 1: Big Tech

Focus 2: Growth Tech

Focus 3 : Non-Tech

Investing in Globalisation

Globally Dominant Firms

US listed, Global Firms

Stock Picking

Investment Universe

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# Why is Developed Market exposure important?

A high-performing alternative to India enables crucial diversification

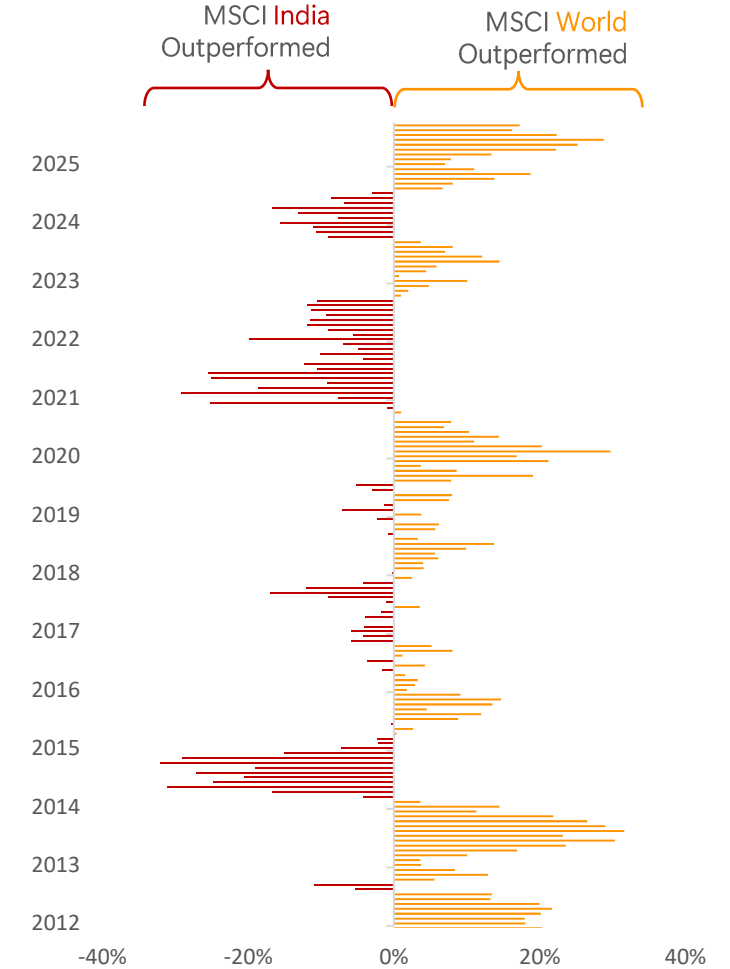
1 India is amongst the world's top-performing markets over a long period, but others consistently performed similarly.

	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%	<b>USA 14%</b>	<b>USA 10%</b>
Taiwan	39%	<b>USA 23%</b>	<b>USA 13%</b>	Brazil 11%	<b>India 8%</b>
Germany	36%	Germany 23%	<b>India 10%</b>	<b>India 10%</b>	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%
<b>USA</b>	<b>17%</b>	China 12%	S.Korea 4%	Germany 8%	Brazil 5%
<b>India</b>	<b>3%</b>	<b>India 11%</b>	China -3%	China 6%	Japan 4%

2 Indian & Global RoEs are also comparable



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



# Understanding Developed Market Equity Drivers

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

	<b>GDP Growth</b> 2015-2025 CAGR		<b>Equity Returns</b> 2015-2025 CAGR
<b>India</b>	7%	← (Chain icon) →	10%
<b>USA</b>	5%	← (X icon) →	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.

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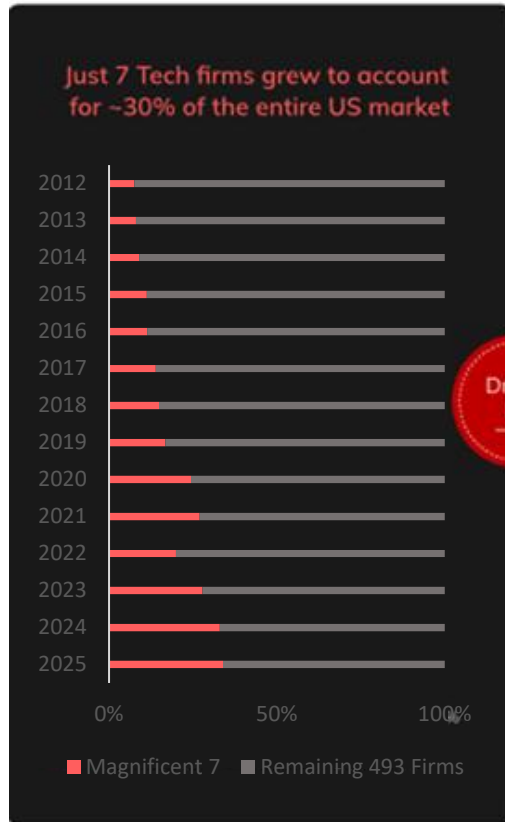
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# Investing in: Innovation

## 1 Start with the evident : Big Technology

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



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

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 resources in clouds service providers, ability to recruit top engineering talent etc.

# Investing in: Innovation

2 But tech investing goes beyond 'Big Tech'



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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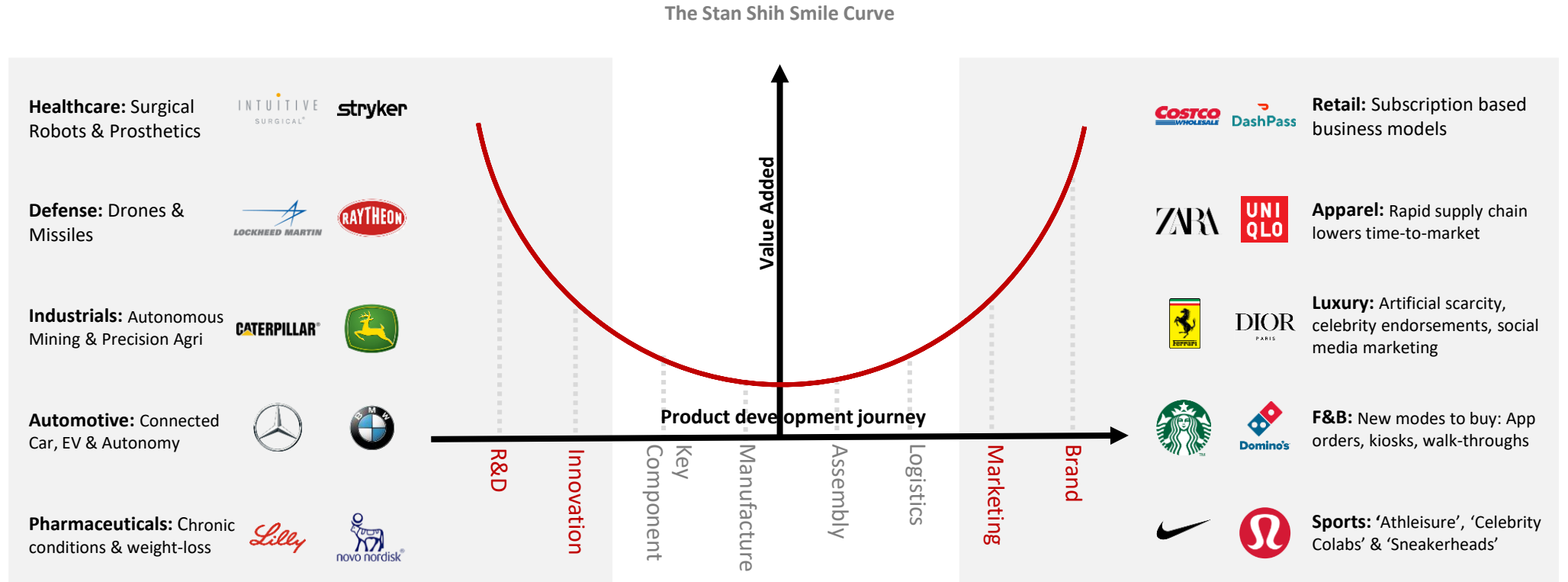
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# Investing in: Innovation

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.



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# 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				Consumer Discretionary			
Aviation				Defense			
Streaming				Cross-border Payments / Investments			
Cloud				Industrial Equipment			
Semiconductor Design				Ageing Population			
Semiconductor Manufacturing				Manufacturing Digitisation			

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

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# Investing in: **International Expansionism**

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

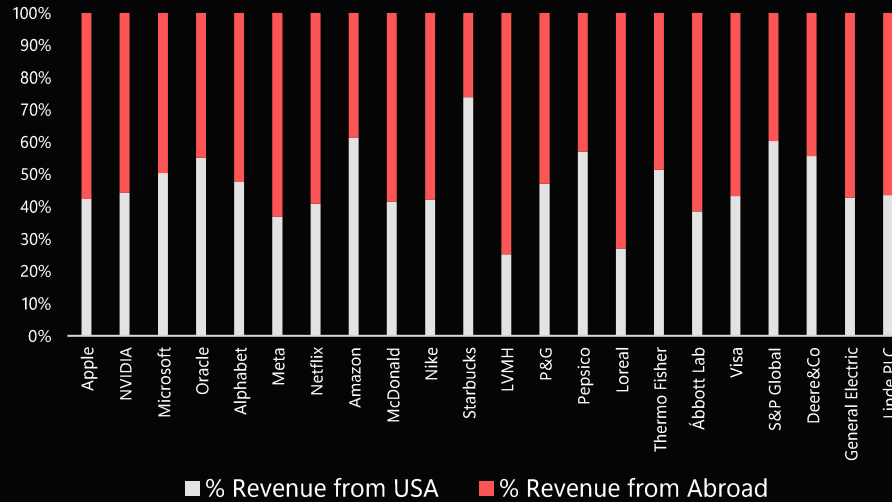
**Every major country has a competitive advantage & national champion**

(G20 examples include: US Tech, German Capital Equipment, Korean Consumer Electronics, Japanese Automobiles, Taiwanese Chips, Indian IT services 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
<b>Japan</b>	265	\$4,592 Bn	Toyota, Mitsubishi, Sony, Hitachi
<b>UK</b>	155	\$2,721 Bn	AstraZeneca, HSBC, Unilever, Arm
<b>Germany</b>	104	\$2,050 Bn	SAP, Siemens, Mercedes, Adidas
<b>France</b>	86	\$3,013 Bn	LVMH, L'Oréal, Airbus, Schneider
<b>Switzerland</b>	48	\$1,627 Bn	Nestle, Novartis, Roche, ABB
<b>TOTAL</b>	<b>1,764</b>	<b>\$88,939 Bn</b>	

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# The G20 Investment Universe

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

### Large-cap Filter

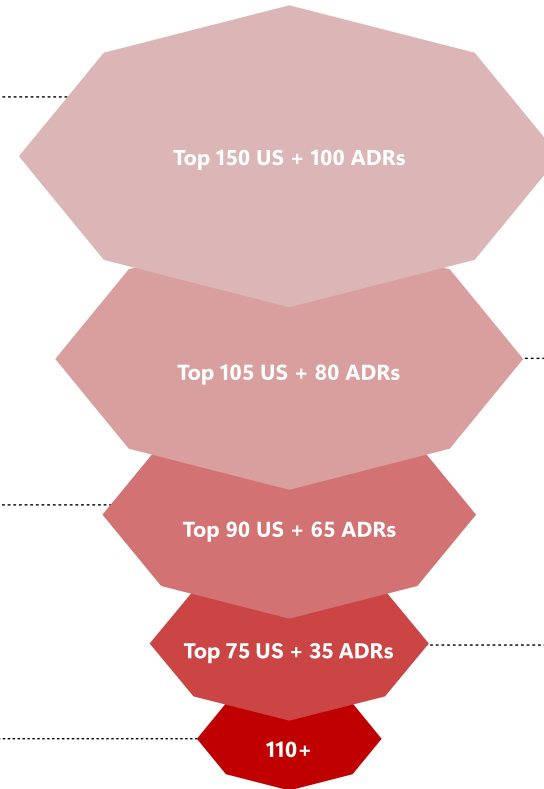
- 1. World's strongest & most stable businesses
- 2. Gold standard shareholder services- no information asymmetry
- 3. Deep sell side coverage support- Low Mosaic theory

### 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

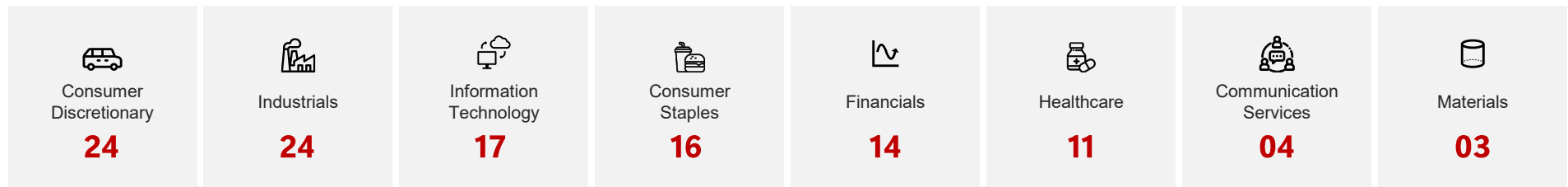


### Global Filter

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



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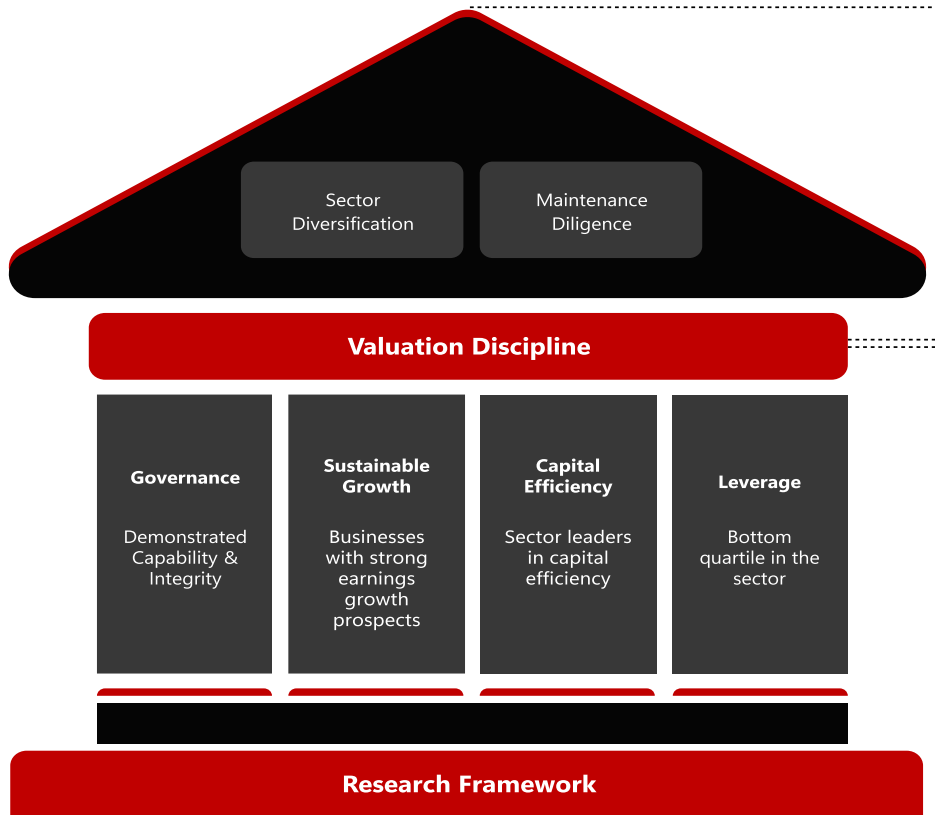
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# Our Investment Philosophy

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



Portfolio Management

Asset Selection

### How we invest

<p>1</p> <p>Generate Alpha by:</p> <ul style="list-style-type: none"> <li>• Building <b>concentrated portfolios</b></li> <li>• <b>Bottom-up</b> research</li> <li>• Benchmark Agnostic</li> </ul>	<p>2</p> <p>Generate <b>Long-term Tax-efficient returns</b> by:</p> <ul style="list-style-type: none"> <li>• Prudent Asset Selection with <i>durable</i> competitive advantages or <i>sustained</i> sectoral tailwinds</li> <li>• Regimenting <b>2+ year investment horizon</b> with <b>low portfolio turnover</b></li> </ul>
<p>3</p> <p><b>GARP Investing-</b> Buy quality Growth businesses At Reasonable Prices</p> <p><b>Strict valuation discipline:</b> Valuations are adjusted for:</p> <ol style="list-style-type: none"> <li>1. Governance</li> <li>2. Sustainable EPS growth</li> <li>3. Capital Efficiency</li> <li>4. Debt</li> </ol>	<p>4</p> <p>Constant ongoing <b>maintenance diligence</b> in research &amp; portfolio mgt.</p> <p>Objective <b>sell re-assessment</b> when valuation exceeds or thesis changes</p>

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# 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 (LTCCG), 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.

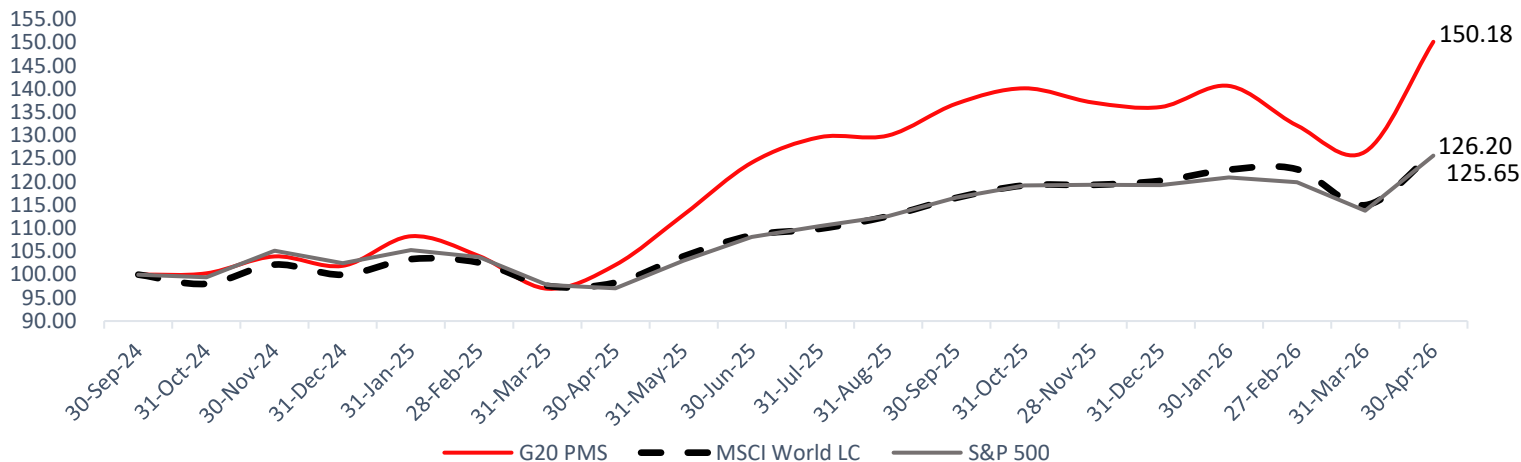
**Sarath Reddy**

Founder

# G20 PMS Strategy Performance

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## USD Performance



USD Returns														
Year	Description	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CY
2024	G20 Portfolio	-	-	-	-	-	-	-	-	0.55%	-0.27%	3.63%	-1.94%	1.90%
	MSCI World Large Cap	-	-	-	-	-	-	-	-	-0.05%	-1.93%	4.22%	-2.13%	-0.02%
	S&P 500	-	-	-	-	-	-	-	-	0.42%	-0.99%	5.73%	-2.50%	2.50%

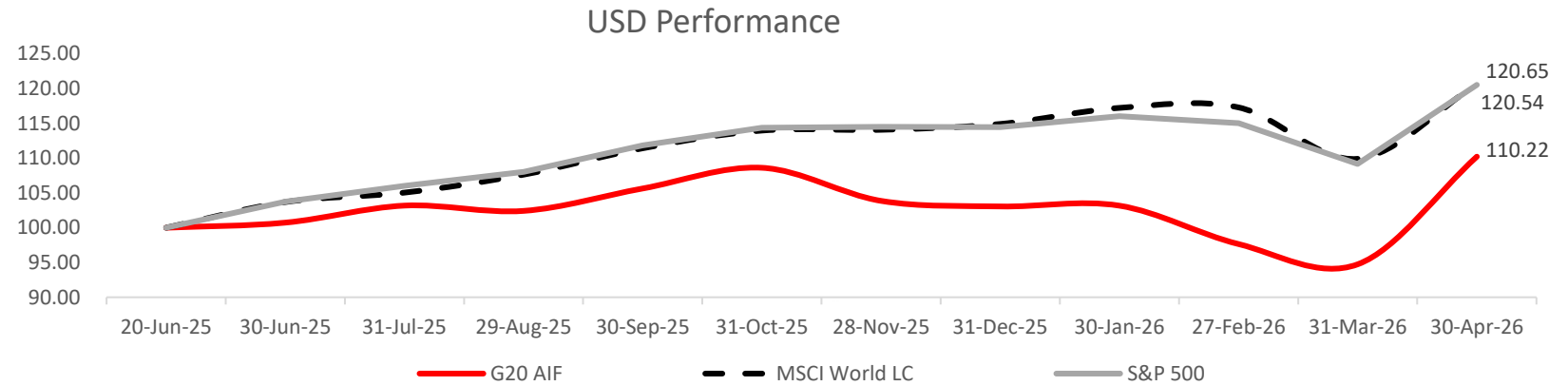
2025	G20 Portfolio	6.25%	-3.94%	-6.77%	5.28%	10.59%	9.96%	4.41%	0.28%	5.28%	2.42%	-2.18%	-0.71%	33.59%
	MSCI World Large Cap	3.36%	-0.72%	-4.88%	0.70%	5.78%	4.33%	1.31%	2.46%	3.52%	2.30%	0.10%	0.74%	20.24%
	S&P 500	2.70%	-1.42%	-5.75%	-0.76%	6.15%	4.96%	2.17%	1.91%	3.53%	2.27%	0.13%	0.05%	16.39%
2026	G20 Portfolio	3.34%	-6.07%	-4.27%	18.73%	-	-	-	-	-	-	-	-	10.33%
	MSCI World Large Cap	2.00%	0.06%	-6.30%	9.77%	-	-	-	-	-	-	-	-	4.97%
	S&P 500	1.37%	-0.87%	-5.09%	10.42%	-	-	-	-	-	-	-	-	5.31%

Inception: 30<sup>th</sup> 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.

# Unifi G20 AIF Performance

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USD Returns														
Year	Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2025	Unifi G20 Fund	-	-	-	-	-	0.73%	2.43%	-0.74%	3.15%	2.82%	-4.38%	-0.77%	3.06%
	MSCI World Large Cap	-	-	-	-	-	3.69%	1.31%	2.46%	3.52%	2.30%	0.10%	0.74%	14.92%
	S&P 500	-	-	-	-	-	3.75%	2.17%	1.91%	3.53%	2.27%	0.13%	-0.05%	14.46%
2026	Unifi G20 Fund	0.11%	-5.35%	-2.98%	16.33%	-	-	-	-	-	-	-	-	6.95%
	MSCI World Large Cap	2.00%	0.06%	-6.30%	9.77%	-	-	-	-	-	-	-	-	4.97%
	S&P 500	1.37%	-0.87%	-5.09%	10.42%	-	-	-	-	-	-	-	-	5.31%

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

# Unifi G20 Fund – Key Terms

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

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# Outward Remittance/LRS And TCS

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## Outward remittance limits

## Resident Indians:

- For Individuals (LRS) – Limit is US\$ 250K per year
- 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.

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## Tax collected at source (TCS)

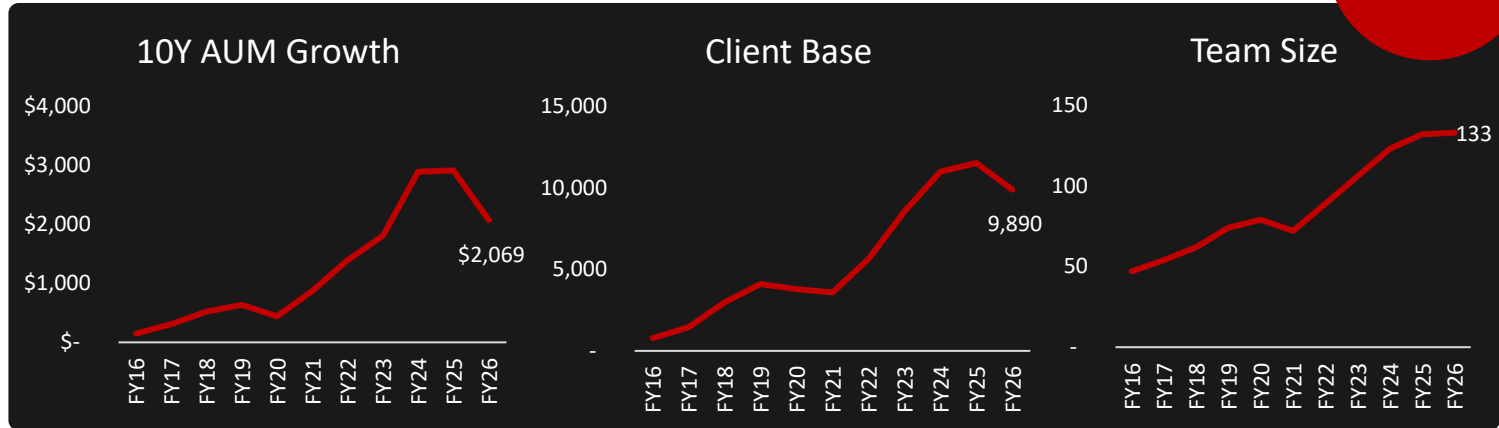
- Applies ONLY for Individuals.
- Does not apply to non-individuals and NRIs (including the NRO monies)
- TCS is **20%** on the investment amount exceeding 10L.

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

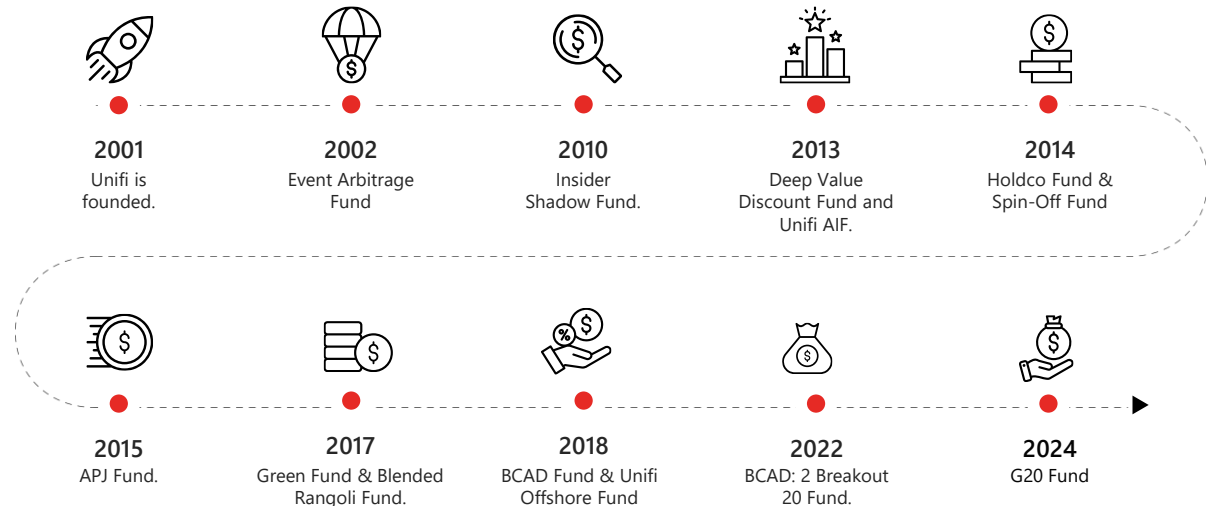
# About Unifi

## Unifi is

- One of India's largest independent Investment Managers with an AUM of \$2.1B
- One of India's oldest IMs with a successful track record spanning 25 years, 19 corrections and 5 market cycles.
- 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



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# 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**

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# Thank **you!**

## Contact us<sup>↗</sup>

✉ [ir@unifiinvestment.com](mailto:ir@unifiinvestment.com)

☎ +91 99624 24820

🌐 [www.unifiinvestment.com](http://www.unifiinvestment.com)

📍 5th Floor, Unit No. 509, Hiranandani  
Signature, Block. 13B, Road 1C, Zone 1,  
GIFT SEZ, GIFT City, Gandhinagar,  
Gujarat - 382355

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