

# Why Union BUSINESS CYCLE fund?

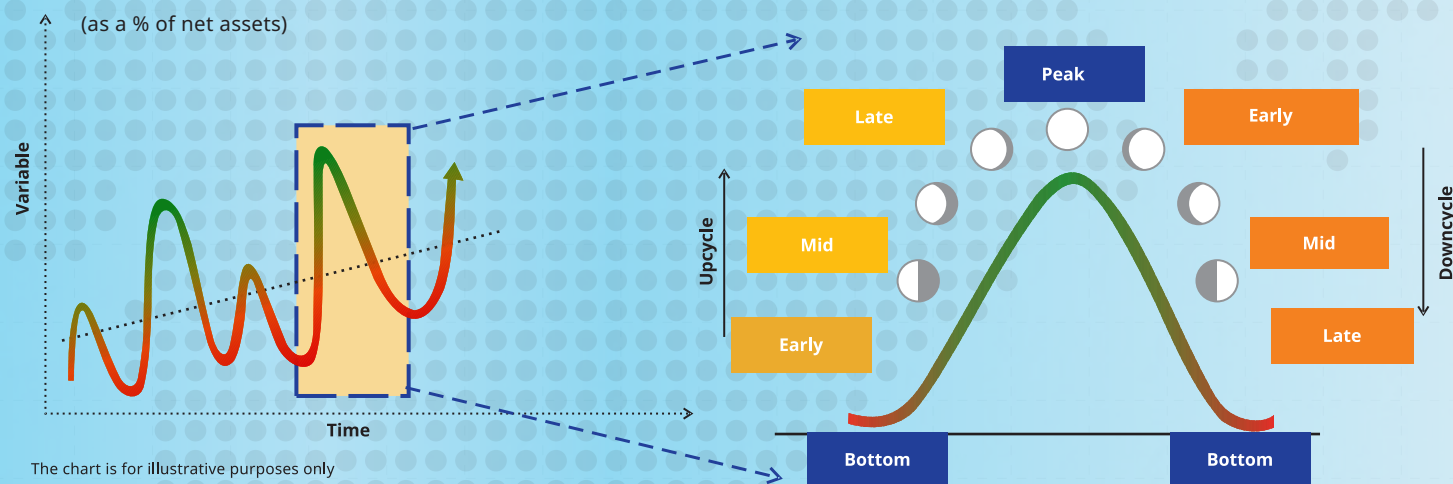
(An open-ended equity scheme following business cycles based investing theme)

- 1 Focus on select sectors across the market capitalization spectrum
- 2 Significant overweight/underweight position in leading and lagging sectors respectively
- 3 Dynamic rotation among sectors

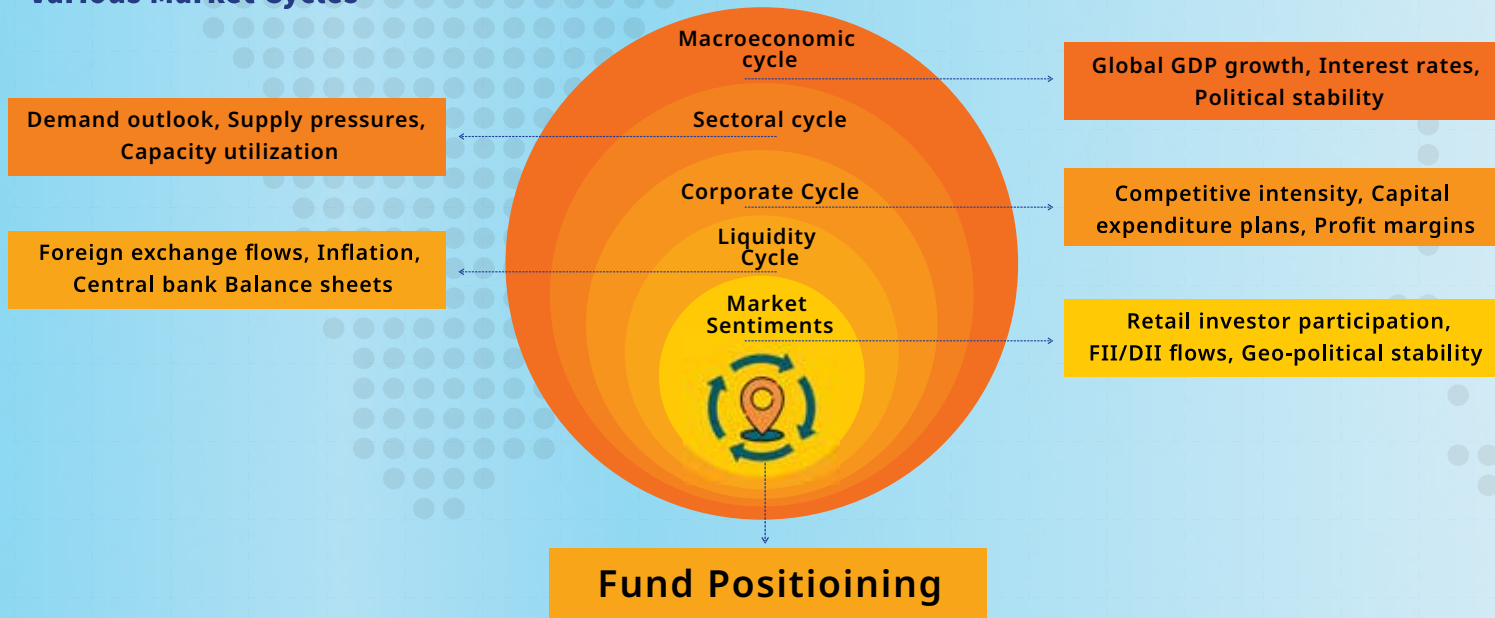
## BUSINESS IDENTIFICATION FRAMEWORK

### Anatomy of Cycles

(Most Things Are Cyclical or Have Phases)



### Various Market Cycles



# KEY DETAILS

(Data is as of January 31, 2025)

MARKET CAP CATEGORY	UNION BUSINESS CYCLE FUND	NIFTY 500 INDEX
Large Cap	61.43%	70.88%
Mid Cap	24.82%	18.92%
Small Cap	8.32%	10.20%
Weighted Average Market Capitalisation (Cr\$)	Rs. 4,21,070	Rs. 4,56,642
Exposure in Sectors	14	21
Sectors the scheme is absent in vis-a-vis the Benchmark	7	

Note: The % given above is as a % of net assets.  
As per the latest Market Capitalization data provided by AMFI (In line with the applicable SEBI guidelines)

## SECTOR OVERWEIGHT / UNDERWEIGHT

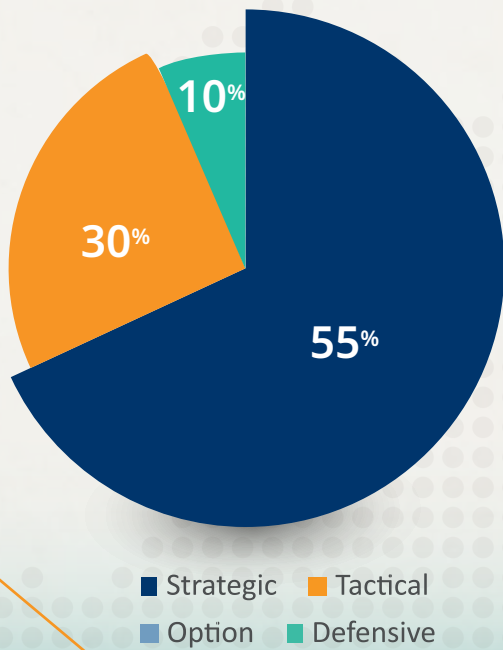
(as a % of net assets)

SECTORS	UNION BUSINESS CYCLE FUND	NIFTY 500 INDEX	OVERWEIGHT / UNDERWEIGHT
HEALTHCARE	9.97%	6.29%	4.51%
CONSTRUCTION	6.37%	3.02%	3.56%
CAPITAL GOODS	6.07%	5.49%	2.95%
CONSUMER DURABLES	9.56%	2.94%	2.26%
CONSTRUCTION MATERIALS	7.26%	2.09%	1.60%
TELECOMMUNICATION	4.13%	3.15%	1.57%
AUTOMOBILE AND AUTO COMPONENTS	2.82%	6.92%	0.64%
SERVICES	2.21%	1.65%	0.60%
REALTY	2.51%	1.33%	0.58%
CONSUMER SERVICES	0.00%	3.53%	0.53%
INFORMATION TECHNOLOGY	0.00%	10.46%	0.26%
FOREST MATERIALS	0.00%	0.06%	-0.06%
CHEMICALS	0.00%	2.17%	-0.11%
DIVERSIFIED	1.64%	0.12%	-0.12%
MEDIA, ENTERTAINMENT & PUBLICATION	4.96%	0.17%	-0.17%
TEXTILES	1.26%	0.29%	-0.29%
OIL, GAS & CONSUMABLE FUELS	7.72%	7.64%	-2.81%
POWER	0.49%	3.15%	-3.15%
METALS & MINING	2.88%	3.22%	-3.22%
FAST MOVING CONSUMER GOODS	22.59%	7.00%	-7.00%
FINANCIAL SERVICES	0.00%	29.29%	-7.57%

Note: The above data is as of January 31, 2025 and can change without notice in accordance with the asset allocation pattern given in the Scheme Information Document (SID) of the Scheme. For details relating to the Scheme, please refer the SID of the Scheme. For the complete portfolio, please refer the monthly portfolio disclosure available at [www.unionmf.com](http://www.unionmf.com).

# STOCK CLASSIFICATION BUCKETS

(as a % of net assets)



**Strategic:** These are typically 'buy & hold' compounding stocks, generally characterized by good quality business and competent managements with a long track record.

**Tactical:** These are not 'buy & hold' stocks. For these stocks, exiting at the right time is as important as getting in at the right time. They are generally from more cyclical industries and need to be part of the portfolio only during the upcycle.

**Option:** These stocks appear very promising from a top-down perspective. However, they generally do not have long-term business or management track record. They are inherently riskier in nature but can have the potential to offer higher returns.

**Defensive:** These stocks are generally big benchmark stocks where investment manager has low conviction about their outperformance. However, not owning them at all may be deemed too risky from a relative performance standpoint. These are generally neutral or underweight relative positions.

## Industry Breakup in Top Overweight/ Underweight Sectors

(as a % of net assets)

### Top Overweight Sectors

#### HEALTHCARE

Overweight By 4.50%

INDUSTRY	UNION BUSINESS CYCLE FUND	NIFTY 500	OVERWEIGHT/ UNDERWEIGHT
Healthcare Equipment & Supplies	0.00%	0.00%	0.00%
Healthcare Services	4.50%	1.50%	2.90%
Pharmaceuticals & Biotechnology	6.30%	4.70%	1.60%
<b>Total</b>	<b>10.80%</b>	<b>6.30%</b>	<b>4.50%</b>

#### CONSTRUCTION

Overweight By 3.60%

INDUSTRY	UNION BUSINESS CYCLE FUND	NIFTY 500	OVERWEIGHT/ UNDERWEIGHT
Construction	6.60%	3.00%	3.60%
<b>Total</b>	<b>6.60%</b>	<b>3.00%</b>	<b>3.60%</b>

### Top Underweight Sector

#### FINANCIAL SERVICES

Underweight By -7.60%

INDUSTRY	UNION BUSINESS CYCLE FUND	NIFTY 500	OVERWEIGHT/ UNDERWEIGHT
BANKS	16.00%	19.70%	-3.70%
CAPITAL MARKETS	0.90%	1.60%	-0.70%
FINANCE	4.80%	5.90%	-1.10%
FINANCIAL TECHNOLOGY (FINTECH)	0.00%	0.50%	-0.50%
INSURANCE	0.00%	1.60%	-1.60%
<b>TOTAL</b>	<b>21.70%</b>	<b>29.30%</b>	<b>-7.60%</b>

Date of inception  
March 5, 2024

Average AuM  
**₹561.34**  
crore  
for January 2025.

Benchmark  
**NIFTY 500**  
Index (TRI)<sup>@@@</sup>

**Exit Load:**

1% if units are redeemed/switched out on or before completion of 1 year from the date of allotment. Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

# FUND MANAGERS



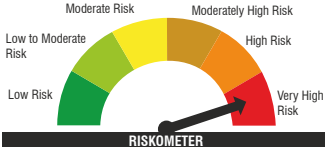
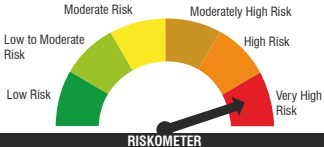
**Mr. Harshad Patwardhan**  
Chief Investment Officer

(Managing the Scheme since November 01, 2024)



**Mr. Pratik Dharmshi**  
Fund Manager - Equity

(Managing the Scheme since December 09, 2024)

This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment predominantly in equity &amp; equity related instruments of business cycle-based theme</li> </ul>	 <p>The risk of the scheme is very high risk</p>	 <p>The risk of the Nifty 500 Index (TRI)<sup>@@@</sup> (Benchmark) is very high risk</p>

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

**Note:** The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of portfolios as on January 31, 2025.

**Disclaimer:** The views, facts and opinions in this document are as of January 31, 2025, unless stated otherwise, and could change without any notice.

**@@@Benchmark NIFTY 500 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (Formerly India Index Services & Products Limited) (IISL). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 500 Index or particularly in the ability of the NIFTY 500 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 500 Index in the Scheme Information Document.

**Statutory Details: Constitution:** Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. **Registered Office:** Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. **Toll Free No.:** 18002002268/18005722268 • **Non Toll Free:** 022-67483333 • **Fax No.:** 022-67483402 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com.

Please refer the Scheme Information Document for complete details about the Scheme. Copy of all Scheme Related Documents can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionmf.com

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

**CONTACT US:**

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OR

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