

# State of the Market & Outlook

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August 2025



***Backdrop***

# Global Equity Market Performance

| Global Indices                                 | 1M Returns (%) - USD Terms | 1M Returns (%) - Local Currency Terms | 12M Returns (%) - USD Terms | 12M Returns (%) - Local Currency Terms |
|------------------------------------------------|----------------------------|---------------------------------------|-----------------------------|----------------------------------------|
| MSCI World Index                               | 1.2                        | 1.2                                   | 14.1                        | 14.1                                   |
| MSCI Emerging Markets Index                    | 1.7                        | 1.7                                   | 14.6                        | 14.6                                   |
| MSCI EM Asia Index                             | 2.2                        | 2.2                                   | 16.0                        | 16.0                                   |
| MSCI EM BRIC USD                               | 0.1                        | 0.1                                   | 15.1                        | 15.1                                   |
| <b>MSCI India Index</b>                        | <b>-5.2</b>                | <b>-3.2</b>                           | <b>-7.8</b>                 | <b>-3.5</b>                            |
| Dow Jones Industrial Average                   | 0.1                        | 0.1                                   | 8.1                         | 8.1                                    |
| NASDAQ Composite Index                         | 3.7                        | 3.7                                   | 20.0                        | 20.0                                   |
| Nikkei 225                                     | -2.9                       | 1.4                                   | 4.9                         | 5.0                                    |
| CAC 40                                         | -1.5                       | 1.4                                   | 9.1                         | 3.2                                    |
| FTSE 100 Index                                 | 0.5                        | 4.2                                   | 12.4                        | 9.1                                    |
| Deutsche Boerse AG German Stock Index DAX      | -2.3                       | 0.7                                   | 37.4                        | 30.0                                   |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | -6.8                       | -4.2                                  | 5.4                         | 4.2                                    |
| Shanghai Shenzhen CSI 300 Index                | 3.0                        | 3.5                                   | 18.7                        | 18.4                                   |
| Hang Seng Index                                | 2.9                        | 2.9                                   | 42.1                        | 42.8                                   |
| <b>NSE Nifty 50 Index</b>                      | <b>-5.0</b>                | <b>-2.9</b>                           | <b>-5.1</b>                 | <b>-0.7</b>                            |
| <b>NIFTY Midcap 100</b>                        | <b>-5.9</b>                | <b>-3.9</b>                           | <b>-7.0</b>                 | <b>-2.7</b>                            |
| <b>NIFTY Smallcap 100</b>                      | <b>-7.8</b>                | <b>-5.8</b>                           | <b>-10.3</b>                | <b>-6.1</b>                            |

Source: Bloomberg, Data as of 31 Jul 2025.

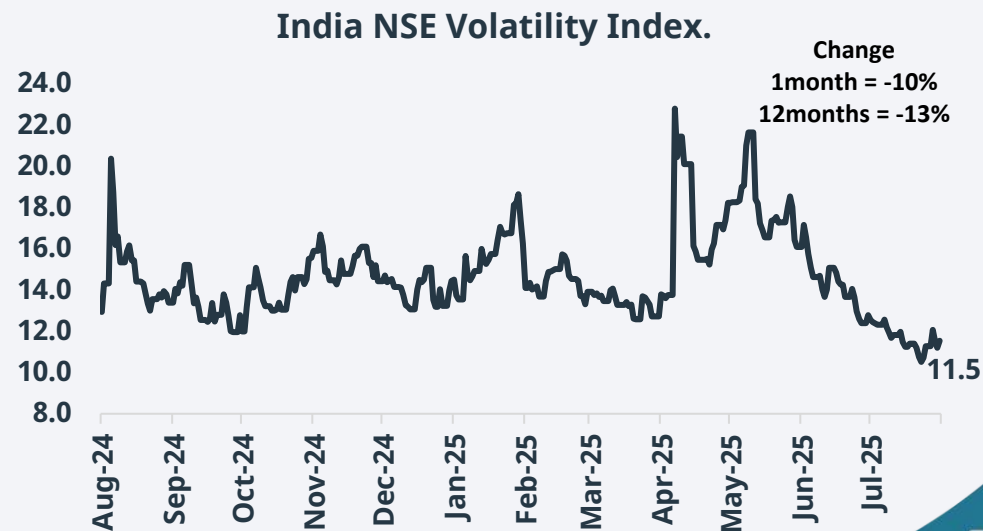
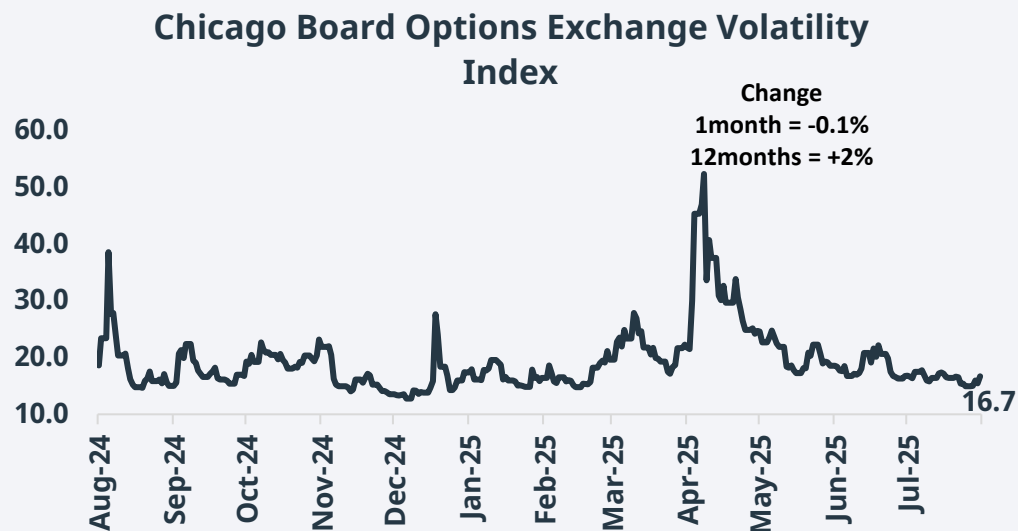
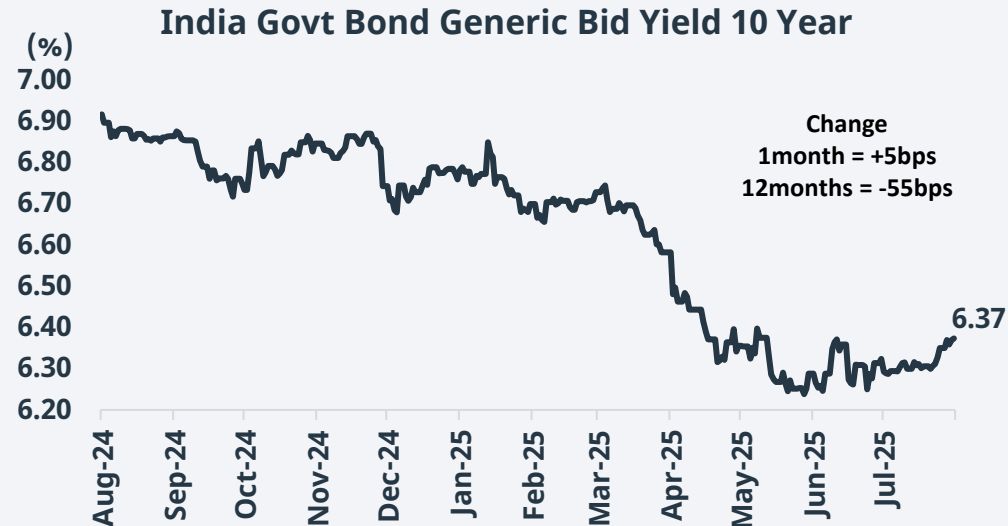
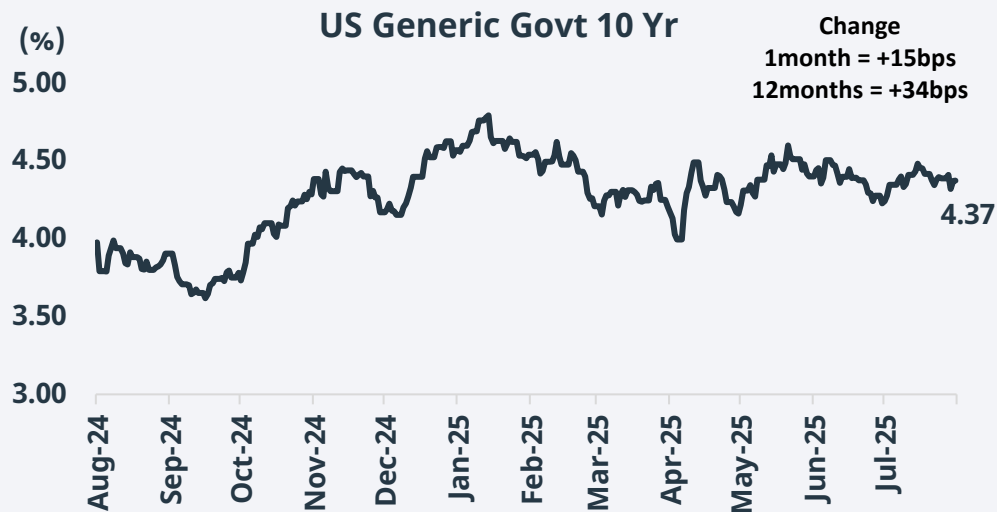
Past performance may or may not be sustained in future.  
The Above-mentioned returns should not be construed as any indication of future returns.

# Indian Equity Market Performance

| Index               | MoM (%)     | YoY (%)     |
|---------------------|-------------|-------------|
| <b>NSE Nifty 50</b> | <b>-2.9</b> | <b>-0.7</b> |
| Auto                | -1.1        | -12.1       |
| Bankex              | -3.2        | 5.5         |
| Capital Goods       | -5.7        | -9.8        |
| Consumer Durables   | -0.5        | -2.4        |
| Financial Services  | -2.7        | 9.5         |
| FMCG                | 1.6         | -8.6        |
| Healthcare          | 2.5         | 12.0        |
| Industrials         | -4.2        | -10.6       |
| IT                  | -8.7        | -16.5       |
| Metal               | -2.6        | -5.8        |
| Oil & Gas           | -3.8        | -17.7       |
| Realty              | -7.3        | -17.1       |
| Telecom             | -7.8        | -10.3       |
| Utilities           | -2.2        | -20.4       |

Note: BSE Sectoral Indices, Data as of July 31, 2025.

# Key Trends

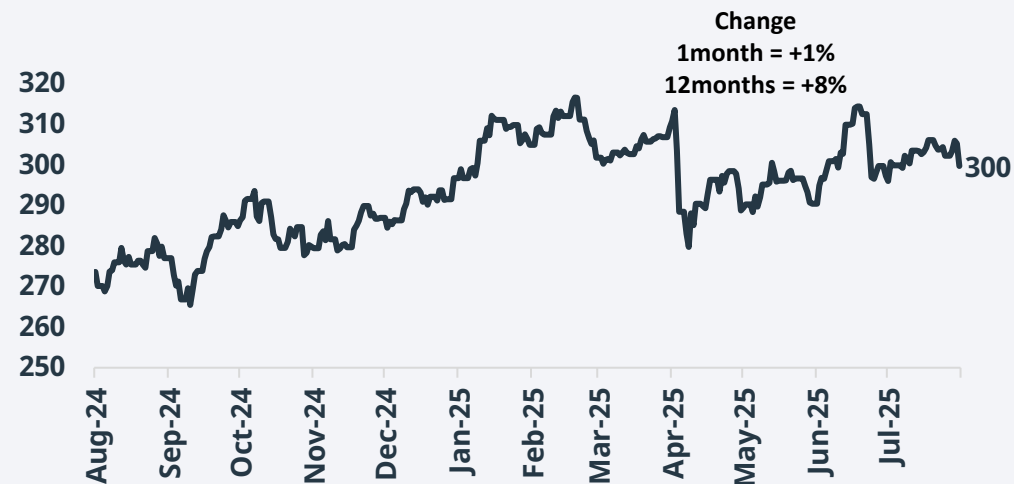


# Key Trends

### Crude Oil Dated Brent FOB NWE



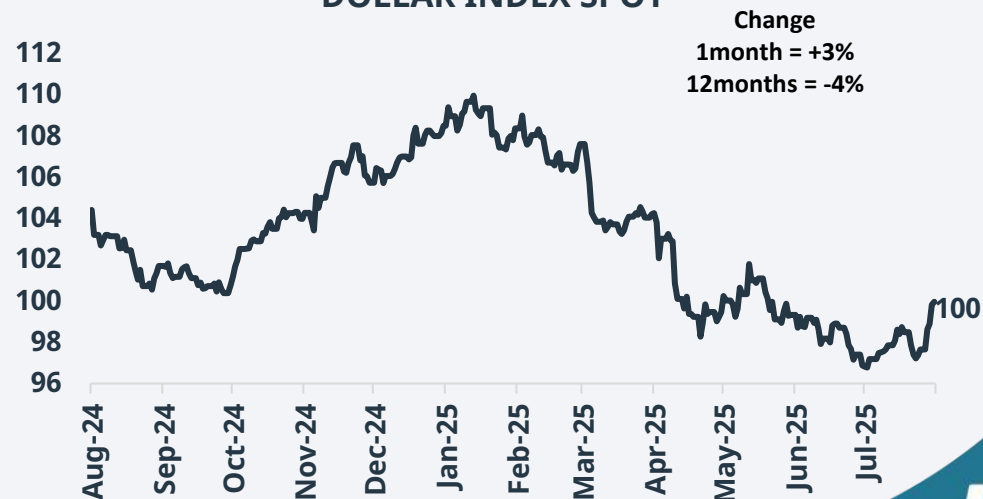
### FTSE/CoreCommodity CRB Excess Return Index



### GOLD SPOT \$/OZ

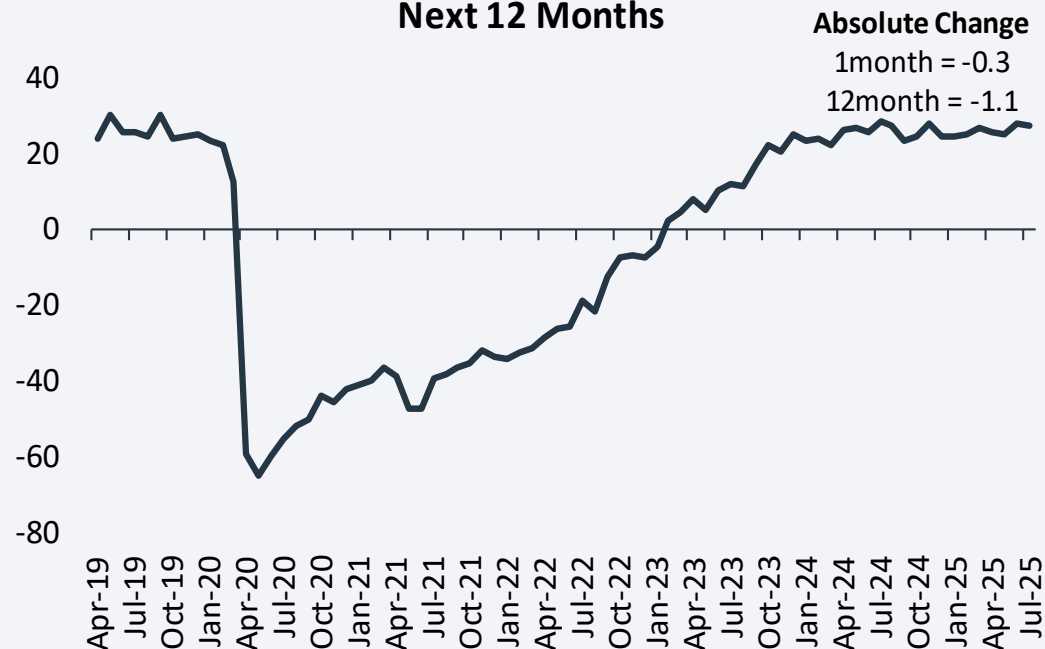


### DOLLAR INDEX SPOT



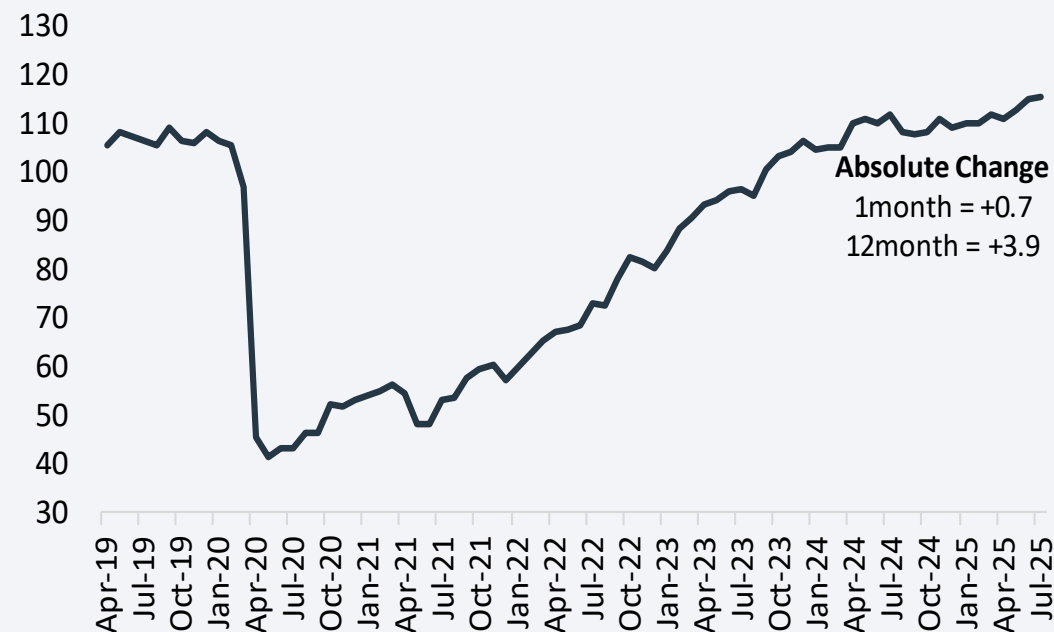
# Indian Business Expectations & Consumer Sentiment

**Financial And Business Conditions In Country In  
Next 12 Months**



Business Conditions - 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimisms. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

**Index consumer sentiments**



Consumer Sentiment Indices (Base Sep-Dec 2015 = 100)

# *Outlook*

# Key Positives & Risks

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## POSITIVES

- ✓ India's solid relative macro-economic fundamentals
- ✓ High sustainable potential growth rate
- ✓ Robust balance sheets of corporates & banks
- ✓ Likely demand boost from tax concessions, broadening welfare payments and good expected monsoon
- ✓ Government and RBI focused on inducing growth
- ✓ Resilient domestic flows

## RISKS

- x Increased supply in response to upturn in equity market can potentially cap returns
- x Volatile geopolitics- escalation on trade front between India & the US- a concern
- x Competitive welfarism, compulsion of coalition politics
- x Weakness in urban consumption and corporate capex

**We are likely past the worst in this cycle; but tepid growth and trade tensions may act as key near term hurdles**

# Key Sectoral Positioning

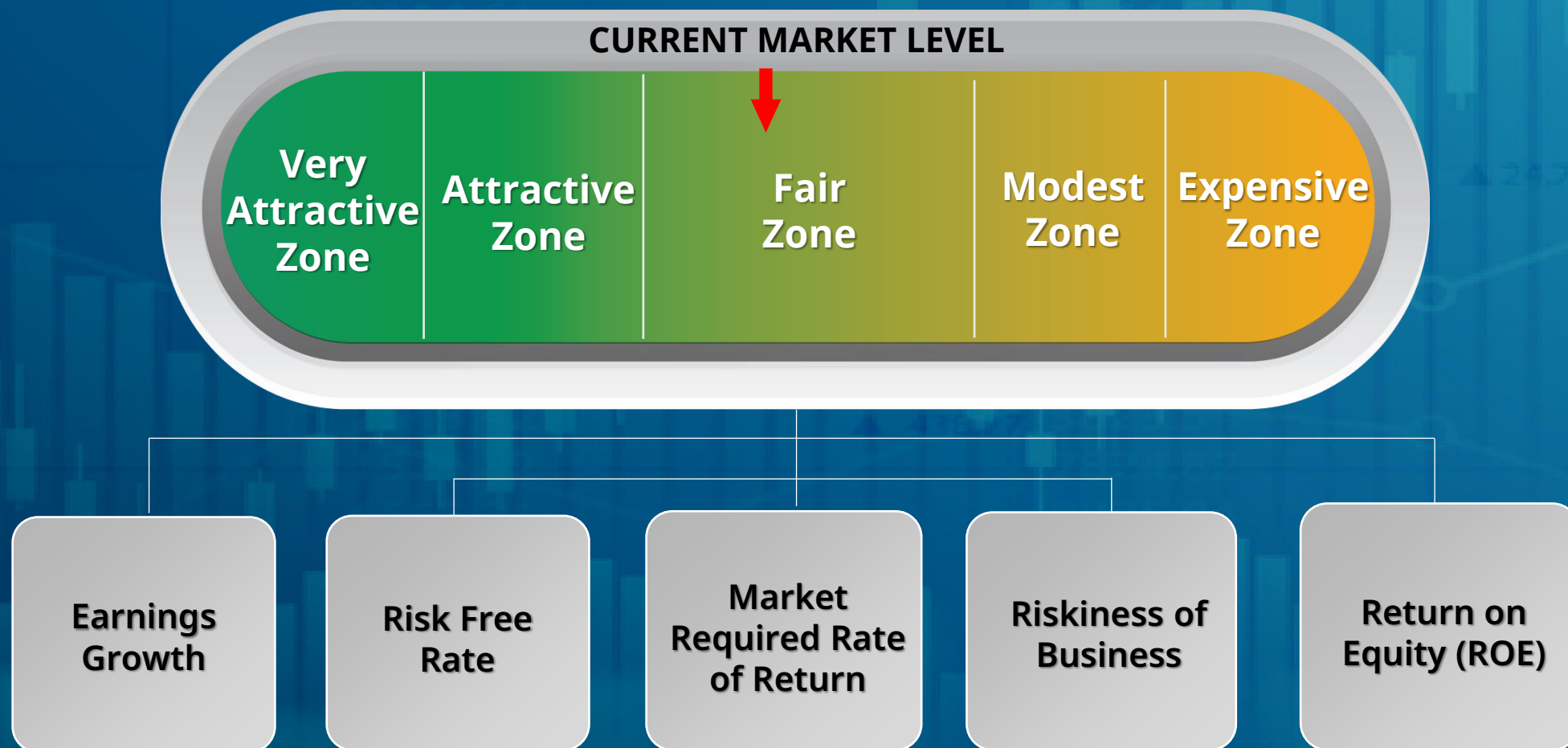
## OVERWEIGHT

- ❑ **Consumer Discretionary:** Budget incentives through tax-cuts and improving demand may provide attractive risk-reward for the sector
- ❑ **Telecom:** Expected Average Revenue Per User increases may lead to higher accruals in profitability and cashflows
- ❑ **Capital Goods/Industrials:** Significant under-investing in the past in select sub-segment has exacerbated demand-supply imbalance. Pockets of Defense, Power Transmission & Distribution sector look attractive.

## UNDERWEIGHT

- ❑ **Energy:** Weak global demand environment leading to uncertainty in prices
- ❑ **Consumer Staples:** Limited improvement visible in the overall demand scenario. Quick commerce may put pressure on margins.
- ❑ **Information Technology:** Uncertainty in macro environment and currency levels are key risks though valuations have seen correction.

# The Fair Value Spectrum- 5 years view



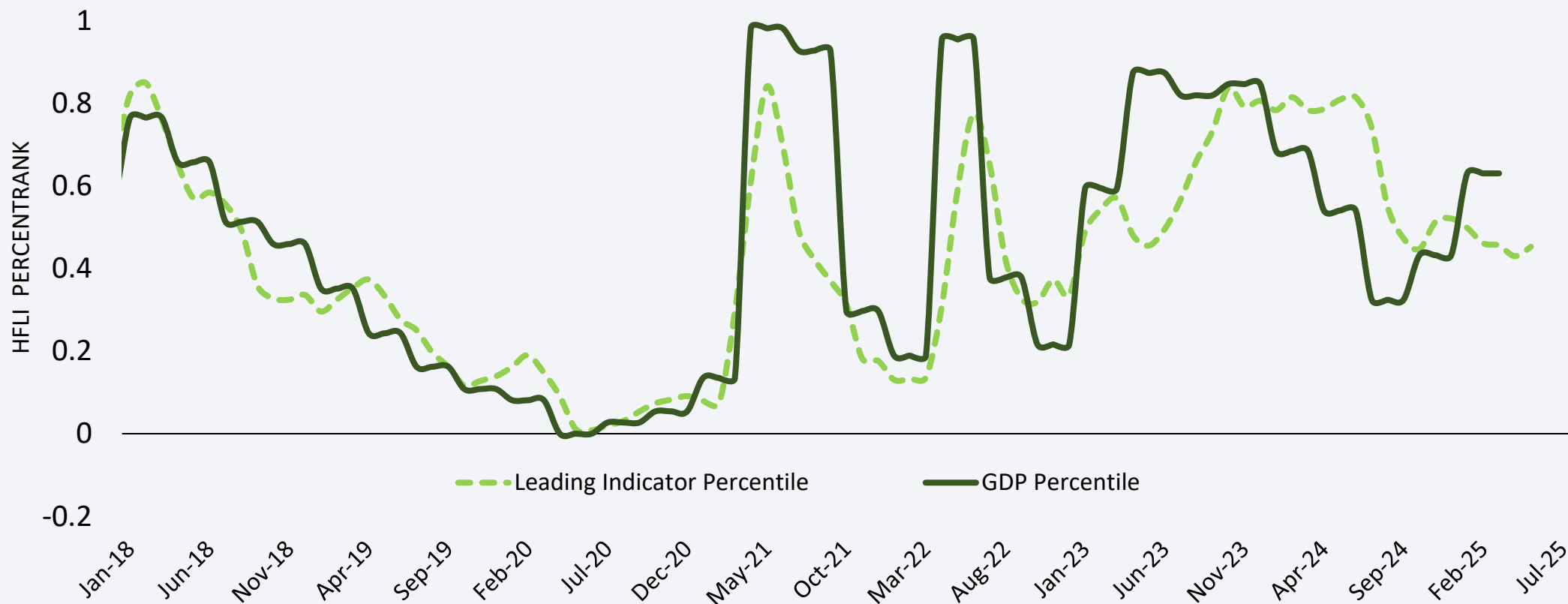
Source: Union AMC Internal Research, Bloomberg; Data as on July 31, 2025

Disclaimer: Past performance may or may not be sustained in future. The Fair Value Spectrum only depicts our Fund House view on the current equity market environment, and should not be construed as any indication of guaranteed returns or future returns. This information alone is not sufficient and should not be used for the development or implementation of an investment strategy. While utmost care has been exercised while preparing the data, the Sponsors/ Asset Management Company/ Trustee Company/ their associates/ any person connected with it, do not warrant the completeness or accuracy of the information and disclaim all liabilities, losses and damages arising out of the use of this information. The recipients of this material should rely on their investigations and take their own professional advice.

# Fixed Income Outlook

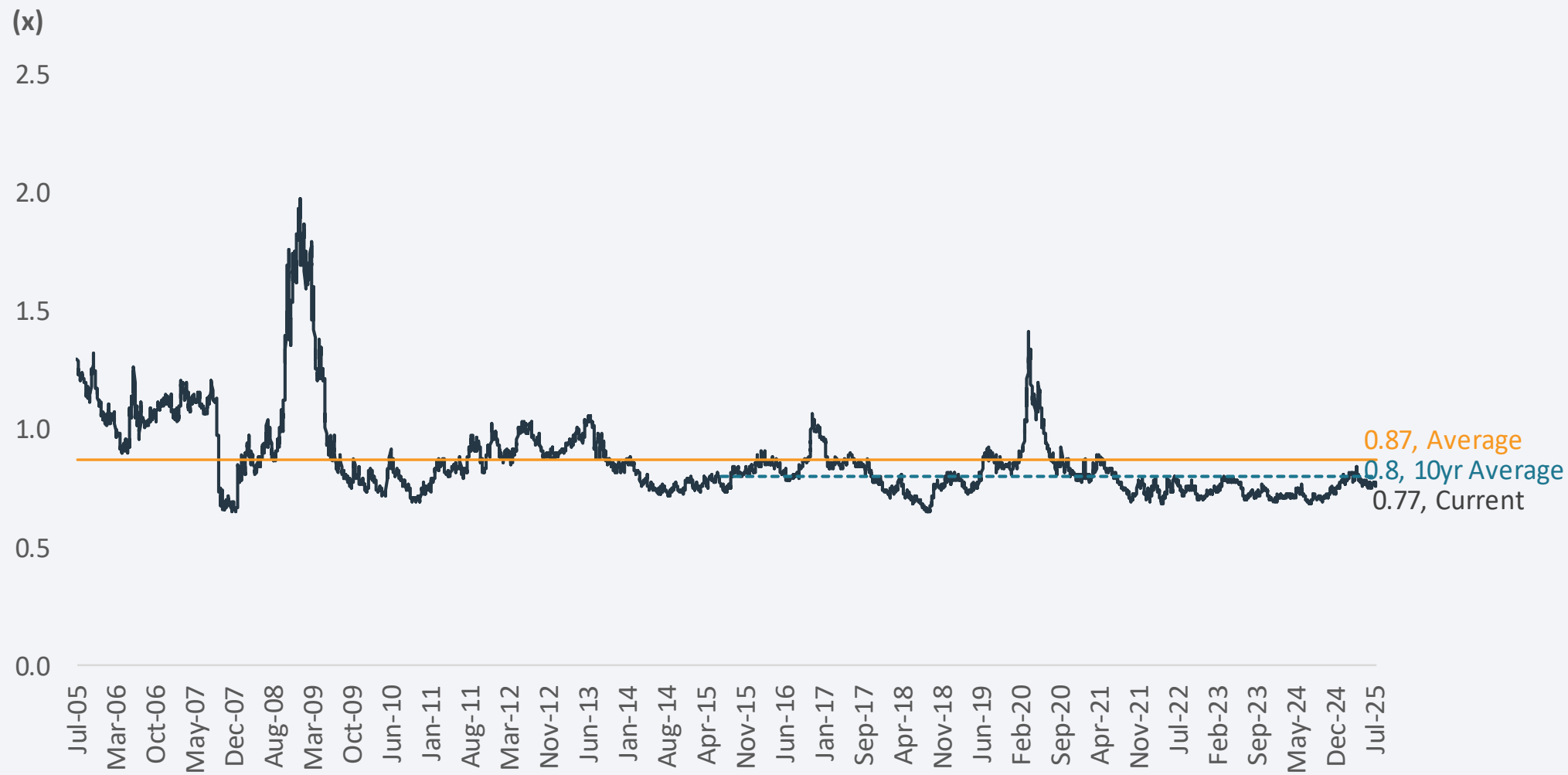
- ✓ In the recent Monetary Policy committee(MPC), the committee voted to maintain status quo in repo rate and stance.
- ✓ Growth inflation dynamics have turned favorable with lower inflation expectations and GDP growth less than potential.
- ✓ Real policy rate is expected to remain positive (Repo Rate@5.5%, Projected inflation at 3.1% for FY26)
- ✓ Fiscal deficit to reduce from 4.8% of GDP last fiscal year to 4.4% this fiscal year (Source: Budget documents); latent demand from Banks, growing demand from insurance and pension funds, higher FII inflows from global bond indices inclusion will further support bond prices
- ✓ The Reserve Bank shall continue liquidity management operations in alignment with the monetary policy stance, ensuring that system liquidity remains sufficient to meet the demands of the productive sectors of the economy.
- ✓ The announcement of various liquidity management measures by RBI gives assurance that the liquidity needs of the system shall be addressed adequately.
- ✓ Globally other major central bank have already started cutting rates
- ✓ Geopolitical risks, uncertainty from new US administration, global inflation trajectory, extreme weather conditions, fiscal health of states, sustained elevated food prices remain key risks
- ✓ Actual transmission of rates yet to happen. There is scope for further spread compression.
- ✓ Absolute yield levels and spreads seem attractive from a medium to long-term investment horizon. Term spreads have turned attractive. MTM gains to accrue as rates continue to soften and spreads compress over a period of time.

# Macro Economic State: In House High Frequency Leading Indicator



- **In House High Frequency Leading Indicator:** While the GDP numbers are released with a lag of 2 months, our inhouse model created based on leading economic indicators provides information on the state and trajectory of domestic economy with a lead time of about 1-2 months
- This tool acts a guiding tool for fixed income investments.

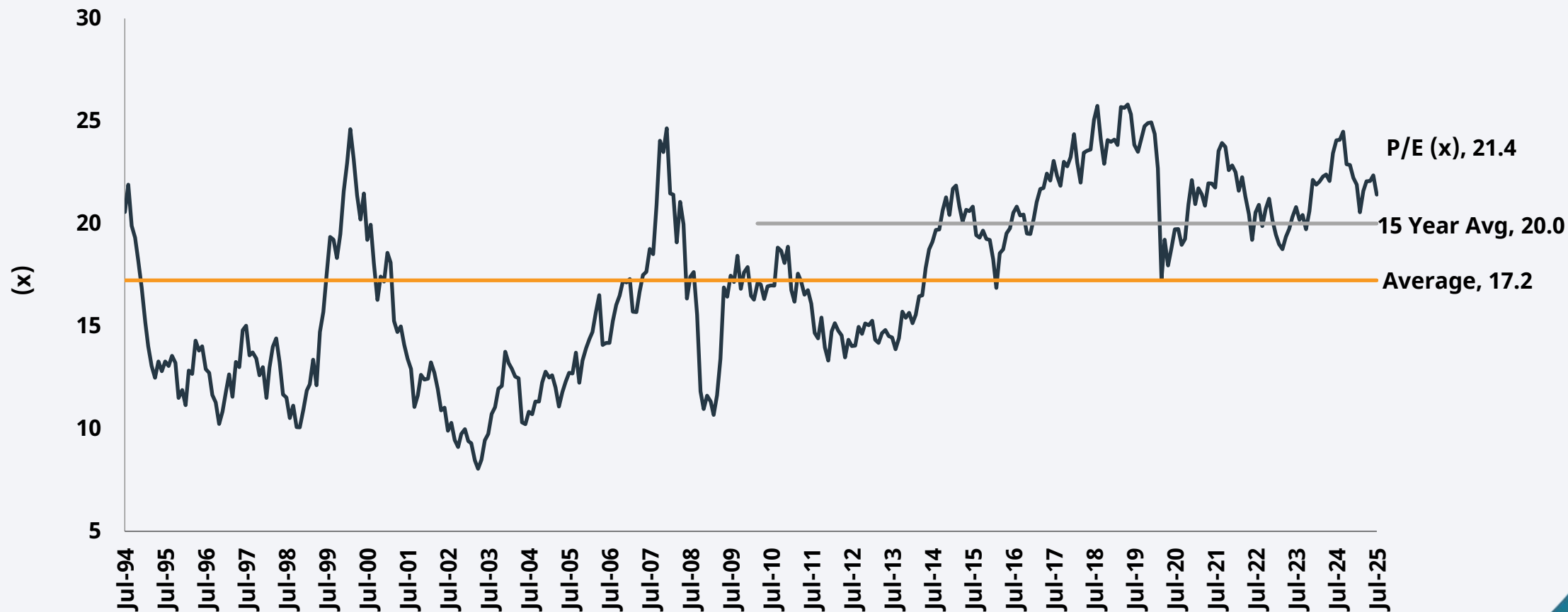
# Earnings Yield of Nifty 50 vs 10 Year Gov Bond Yield



Source: Bloomberg; The chart represents the Earnings Yield of Nifty 50 divided by 10 Year Gov Bond Yield  
**Past performance may or may not be sustained in future.**

Data as on July 31, 2025

# SENSEX P/E – 1 Year Forward



(x) represents times.

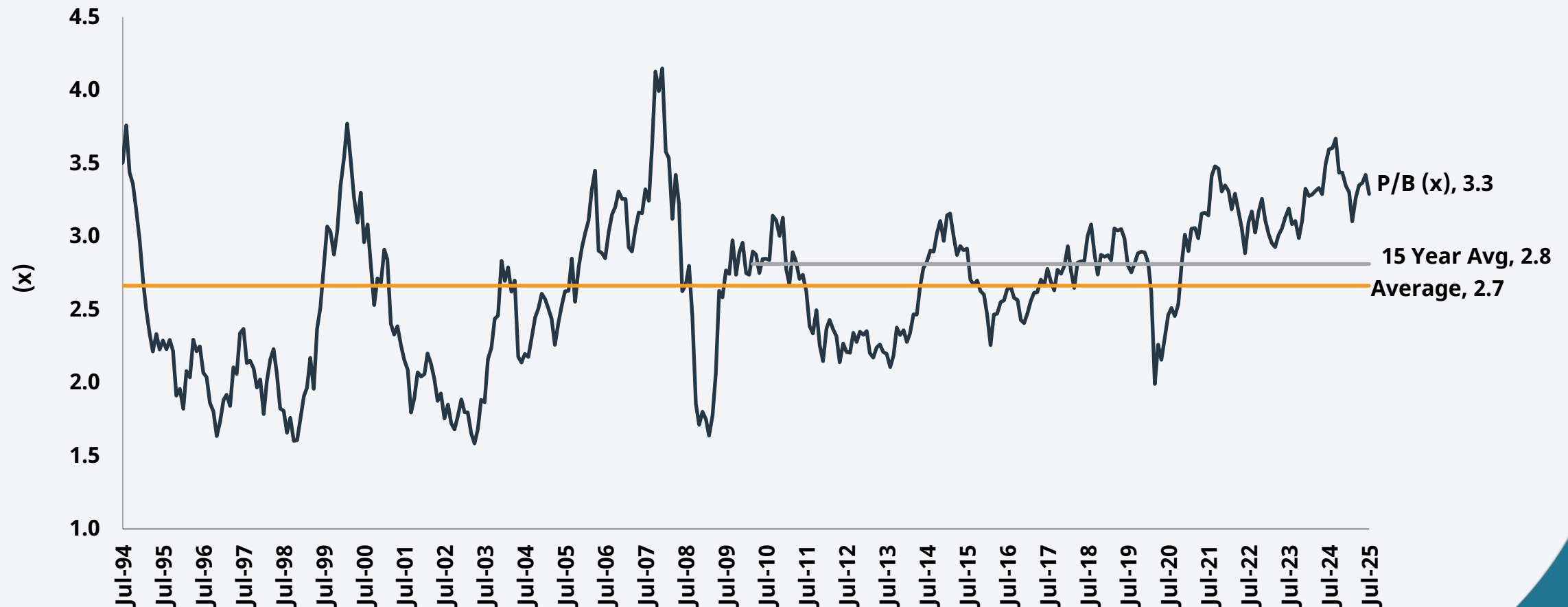
Source: Motilal Oswal Financial Services Limited

**Past performance may or may not be sustained in future.**

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Data as on July 31, 2025

# SENSEX P/B – 1 Year Forward



(x) represents times.

Source: Motilal Oswal Financial Services Limited

**Past performance may or may not be sustained in future.**

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Data as on July 31, 2025

# SENSEX ROE (%) – 1 Year Forward



Source: Motilal Oswal Financial Services Limited

**Past performance may or may not be sustained in future.**

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Data as on July 31, 2025

# Breakup of Returns – Nifty 50

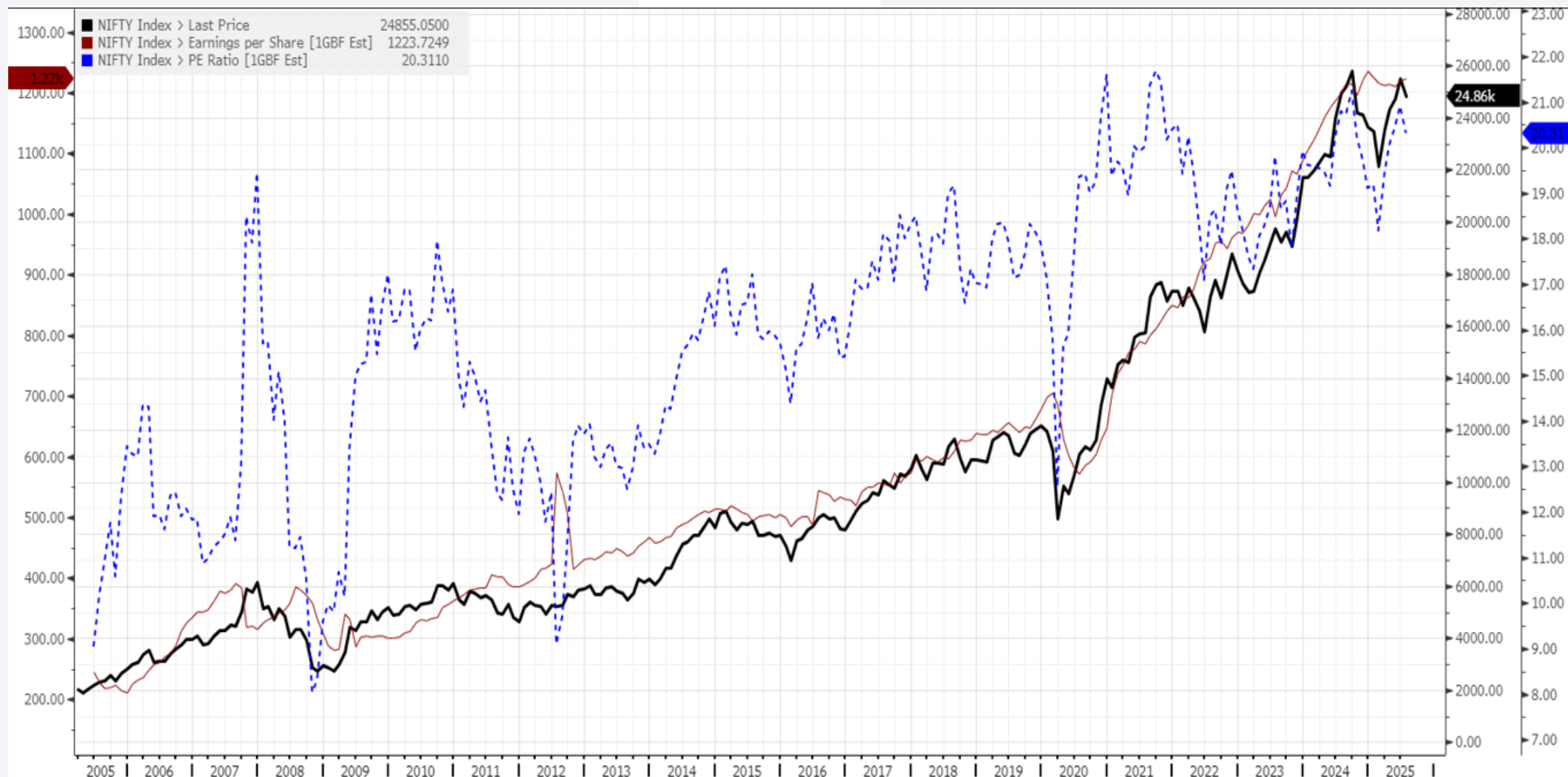
|         | Nifty  | % change | EPS 1yr Rolling Forward | % change | P/E 1yr Rolling Forward | % change |
|---------|--------|----------|-------------------------|----------|-------------------------|----------|
| Now     | 24,768 |          | 1,219                   |          | 20.3                    |          |
| 1m ago  | 25,517 | -3%      | 1,214                   | 0%       | 21.0                    | -3%      |
| 3m ago  | 24,334 | 2%       | 1,213                   | 1%       | 20.1                    | 1%       |
| 6m ago  | 23,508 | 5%       | 1,226                   | -1%      | 19.2                    | 6%       |
| 1yr ago | 24,951 | -1%      | 1,202                   | 1%       | 20.8                    | -2%      |
| 3yr ago | 17,158 | 44%      | 929                     | 31%      | 18.5                    | 10%      |
| 5yr ago | 11,073 | 124%     | 569                     | 114%     | 19.5                    | 4%       |

**The above table shows the breakup of Historical Nifty Returns in EPS change and Valuation change**

Source: Bloomberg, Data as of July 31, 2025.

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# Breakup of Returns - Nifty 50: Historical Perspective



Source: Bloomberg, Data as of July 31, 2025.

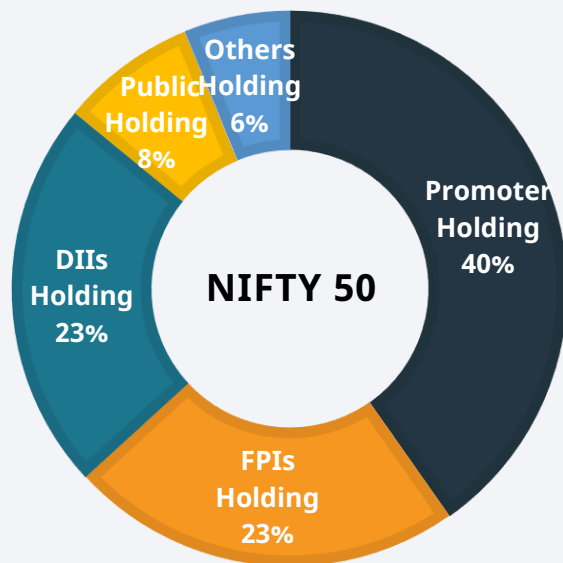
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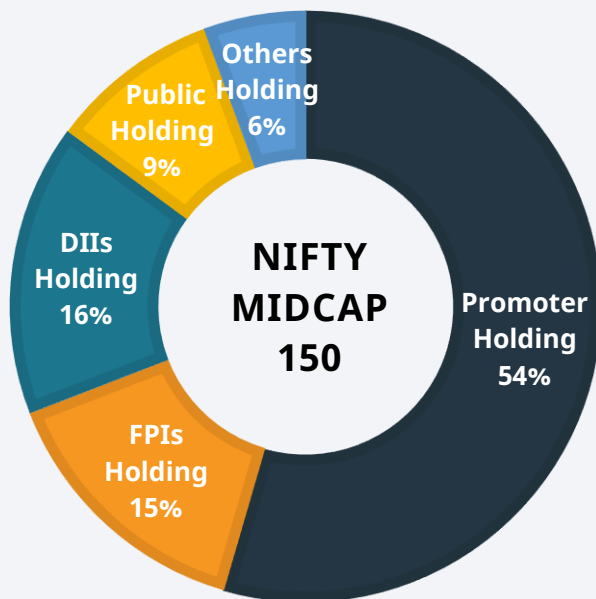
# *Demand & Supply of Equities*

# Who Owns Corporate India?

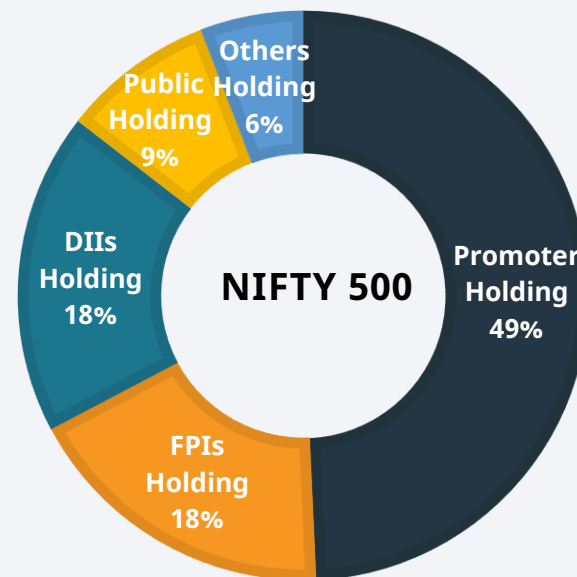
**Market  
Capitalisation:  
USD 2.4 trillion**



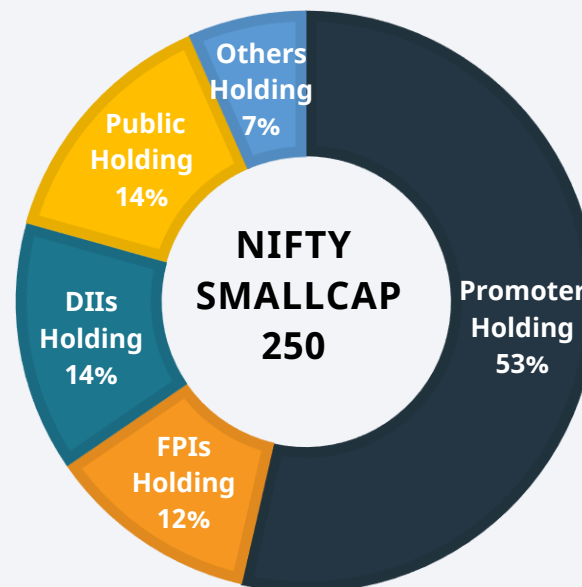
**Market  
Capitalisation:  
USD 1.0 trillion**



**Market  
Capitalisation:  
USD 4.8 trillion**

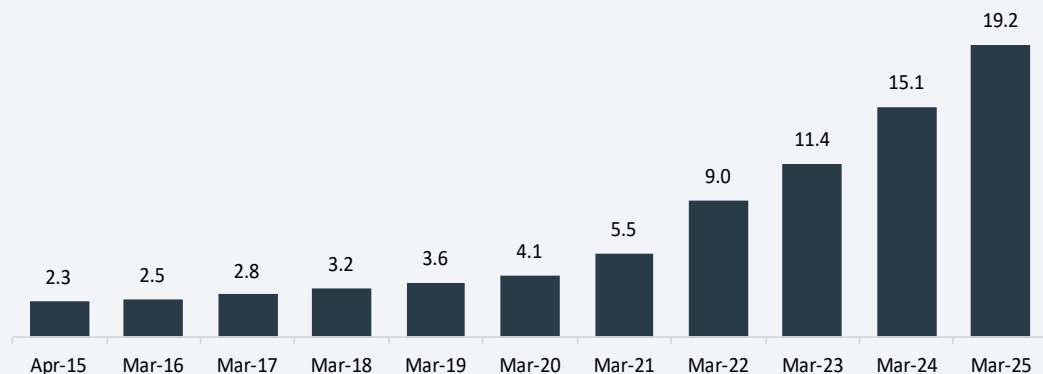


**Market  
Capitalisation:  
USD 0.6 trillion**

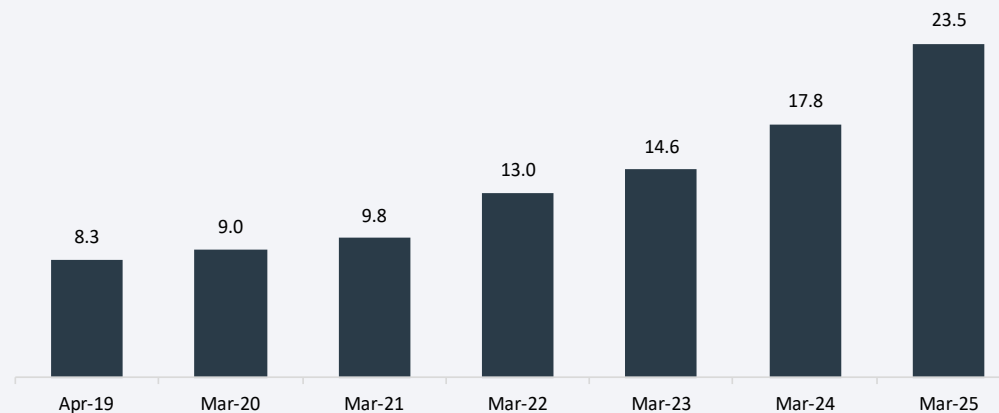


# Growing Saliency of Domestic Investors

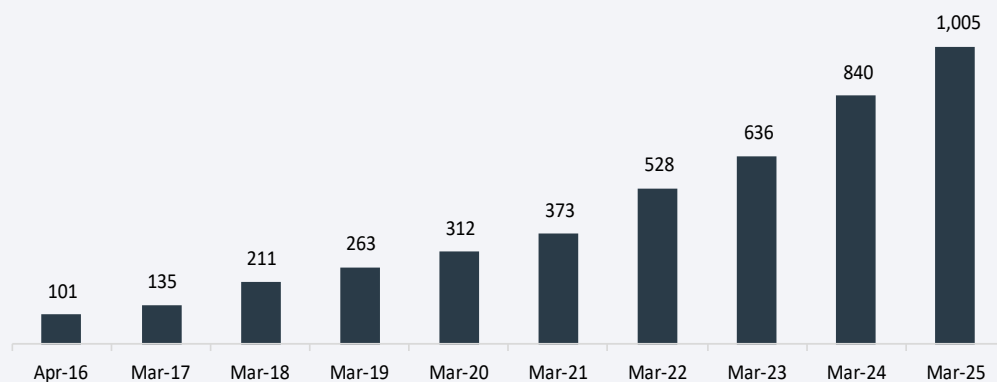
Number of Investors Accounts - Demat Accounts (in Crs)



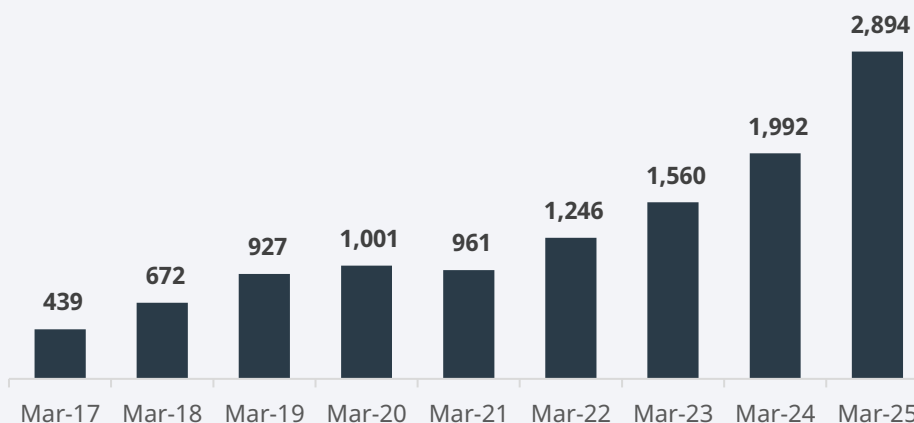
MF - No. of Folios (in Crs)



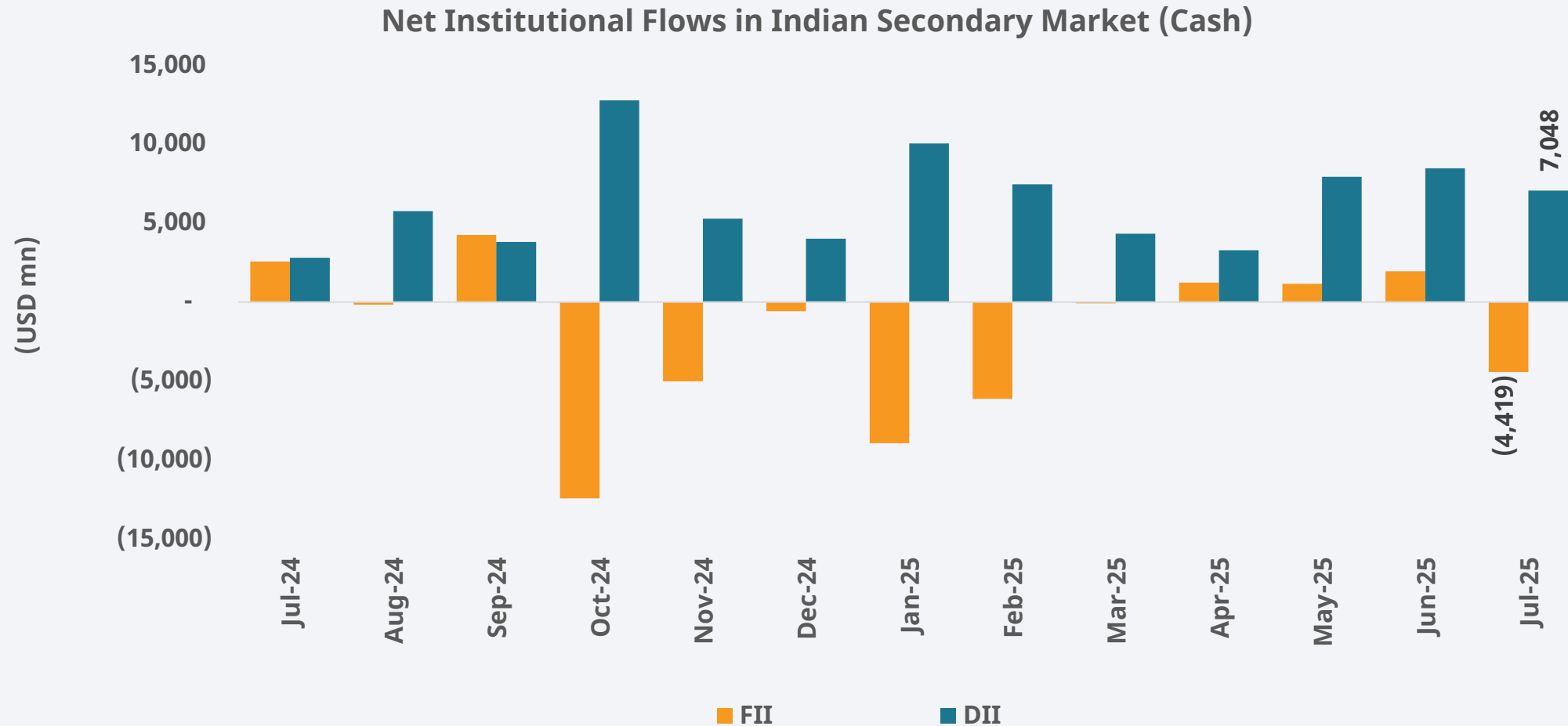
No. of SIP Accounts in Lakhs



Annual - SIP Contribution (Rs. bn)

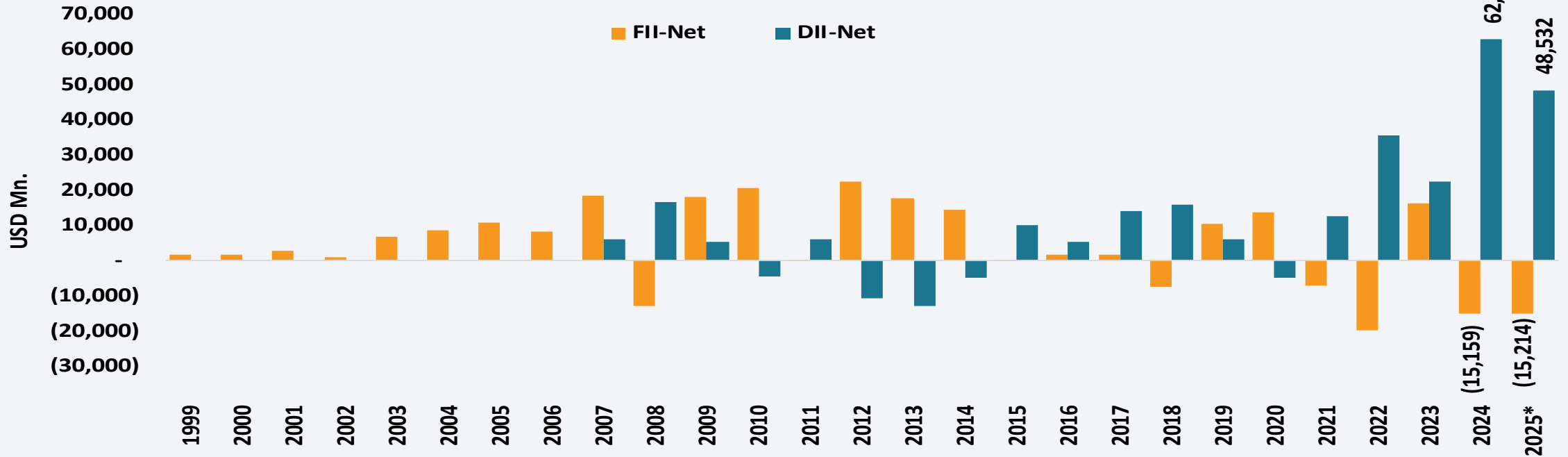


# Demand: Monthly Institutional Flows Data



# Demand: Annual Institutional Flows Data

Net Institutional Flows in Indian Secondary Market# (Cash)



|                    | 1999 | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006 | 2007 | 2008  |
|--------------------|------|-------|-------|-------|-------|-------|-------|------|------|-------|
| FII % of Mkt cap** | NA   | 0.8%  | 2.1%  | 0.6%  | 4.2%  | 3.3%  | 2.7%  | 1.4% | 1.8% | -1.2% |
| DII % of Mkt cap** | NA   | NA    | NA    | NA    | NA    | NA    | NA    | NA   | 0.6% | 1.6%  |
|                    | 2009 | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016 | 2017 | 2018  |
| FII % of Mkt cap** | 2.0% | 1.5%  | 0.0%  | 2.0%  | 1.6%  | 1.1%  | 0.0%  | 0.1% | 0.1% | -0.3% |
| DII % of Mkt cap** | 0.6% | -0.3% | 0.4%  | -0.9% | -1.2% | -0.4% | 0.7%  | 0.4% | 0.7% | 0.7%  |
|                    | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  | 2025* |      |      |       |
| FII % of Mkt cap** | 0.5% | 0.7%  | -0.2% | -0.6% | 0.5%  | -0.3% | -0.5% |      |      |       |
| DII % of Mkt cap** | 0.3% | -0.2% | 0.4%  | 1.1%  | 0.6%  | 1.2%  | 1.7%  |      |      |       |

\*\* Calendar Year Average and annualised for 2025, # Secondary Market data from 2010 onwards

Source: NSDL, BSE, NSE, Bloomberg; \* upto 31-Jul-2025.

# New Supply

| Year   | IPOs<br>(\$ bn) | FPO<br>(\$ bn) | QIPs<br>(\$ bn) | Right issue<br>(\$ bn) | Growth<br>Capital<br>(\$ bn) | OFS<br>(\$ bn) | India<br>Promoter/VC/PE Sell<br>downs* (\$ bn) | Free Float<br>Increase<br>(\$ bn) | Total<br>(\$ bn) |
|--------|-----------------|----------------|-----------------|------------------------|------------------------------|----------------|------------------------------------------------|-----------------------------------|------------------|
| 2012   | 1               | 0              | 1               | 1                      | 3                            | 5              | 0                                              | 5                                 | 8                |
| 2013   | 0               | 1              | 1               | 1                      | 4                            | 4              | 1                                              | 5                                 | 9                |
| 2014   | 0               | 0              | 5               | 1                      | 6                            | 1              | 3                                              | 4                                 | 10               |
| 2015   | 2               | 0              | 3               | 2                      | 7                            | 6              | 6                                              | 11                                | 18               |
| 2016   | 4               | 0              | 1               | 0                      | 5                            | 2              | 3                                              | 5                                 | 9                |
| 2017   | 10              | 0              | 9               | 1                      | 20                           | 5              | 13                                             | 18                                | 38               |
| 2018   | 5               | 0              | 3               | 3                      | 10                           | 5              | 6                                              | 11                                | 21               |
| 2019   | 2               | 0              | 5               | 8                      | 14                           | 9              | 11                                             | 19                                | 34               |
| 2020   | 4               | 2              | 11              | 9                      | 25                           | 3              | 16                                             | 19                                | 44               |
| 2021   | 16              | 0              | 6               | 4                      | 25                           | 3              | 15                                             | 18                                | 44               |
| 2022   | 8               | 0              | 1               | 1                      | 10                           | 1              | 10                                             | 11                                | 21               |
| 2023   | 6               | 0              | 6               | 1                      | 13                           | 2              | 20                                             | 23                                | 36               |
| 2024   | 19              | 2              | 16              | 3                      | 40                           | 4              | 32                                             | 36                                | 76               |
| 2025** | 5               | 0              | 3               | 1                      | 9                            | 2              | 14                                             | 16                                | 25               |

Source: Prime database, Kotak Institutional Equities, IIFL Alternative Research. \*Data is an indicative but not exhaustive set.

\*\*Data upto Jun 2025.

# Supply & Institutional Demand

| Year                 | Institutional Demand-Secondary Market (FII & DII) (\$ bn) | New Supply (\$ bn) |
|----------------------|-----------------------------------------------------------|--------------------|
| 2012                 | 12                                                        | 8                  |
| 2013                 | 5                                                         | 9                  |
| 2014                 | 9                                                         | 10                 |
| 2015                 | 10                                                        | 18                 |
| 2016                 | 7                                                         | 9                  |
| 2017                 | 16                                                        | 38                 |
| 2018                 | 8                                                         | 21                 |
| 2019                 | 16                                                        | 34                 |
| 2020                 | 9                                                         | 44                 |
| 2021                 | 6                                                         | 44                 |
| 2022                 | 16                                                        | 21                 |
| 2023                 | 38                                                        | 36                 |
| 2024                 | 48                                                        | 76                 |
| 2025 (upto Jun 2025) | 31                                                        | 25                 |

Source: NSDL, Bloomberg, Prime database, Kotak Institutional Equities, IIFL Alternative Research.  
Data upto Jun 2025.



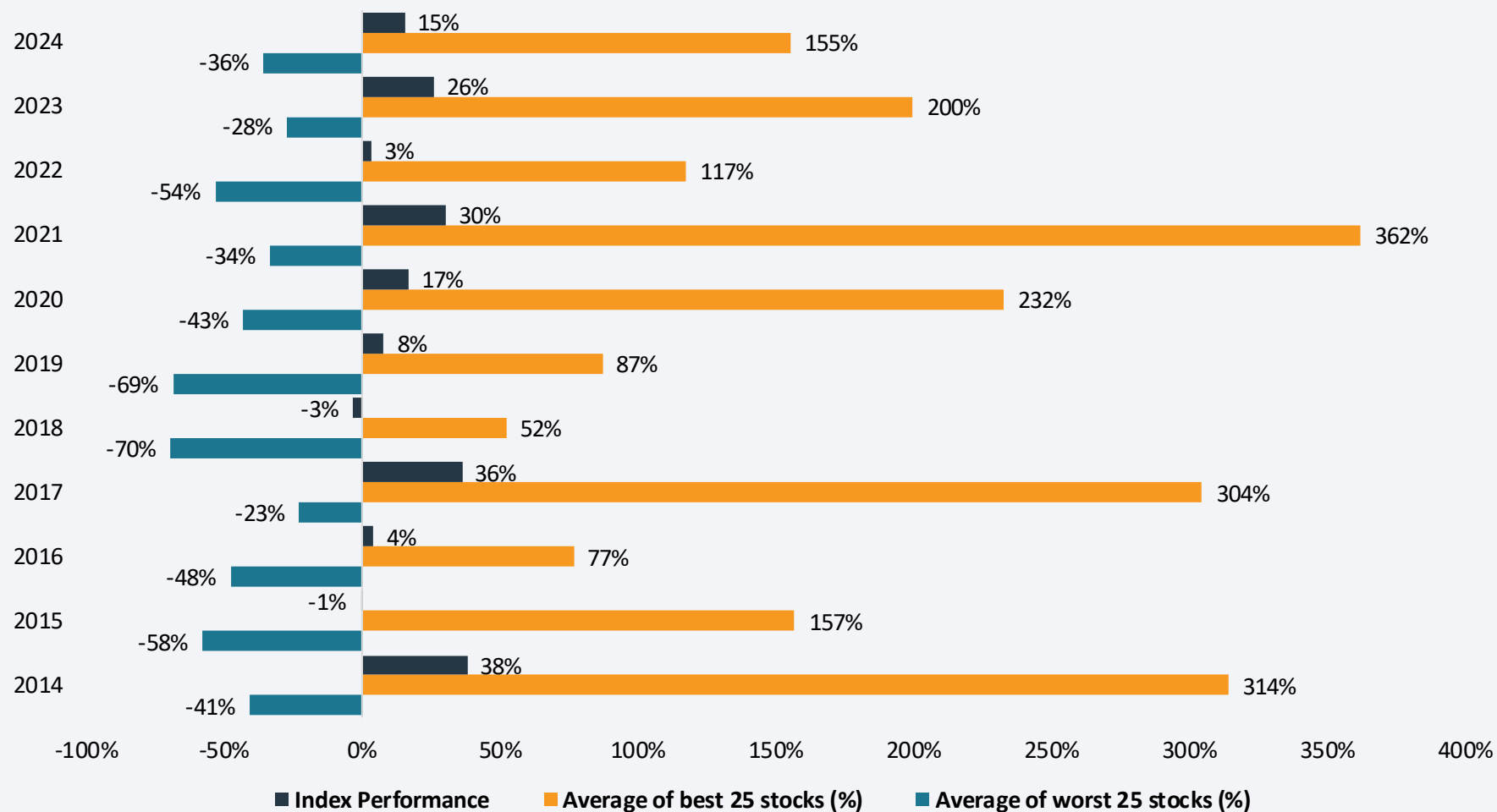
# *Long Term Historical Market Trends*

# Evolution Of Sensex

| 1986 (January)         | 1996 (March)                     | 2006 (March)                             | 2016 (March)                        | 2025 (March)                        |
|------------------------|----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|
| ACC                    | ACC                              | ACC                                      | Adani Ports & Special Economic Zone | Adani Ports & Special Economic Zone |
| Ballarpur Industries   | Aditya Birla Nuvo                | Ambuja Cements                           | Asian Paints                        | Asian Paints                        |
| Bharat Forge           | Ballarpur Industries             | Bajaj Holdings & Investment (Bajaj Auto) | Axis Bank                           | Axis Bank                           |
| Bombay Dyeing          | Bharat Forge                     | BHEL                                     | Bajaj Auto                          | Bajaj Finance                       |
| Ceat                   | Bombay Dyeing                    | Bharti Airtel                            | Bharti Airtel                       | Bajaj Finserv                       |
| Century Textiles       | Ceat                             | Cipla                                    | BHEL                                | Bharti Airtel                       |
| Grasim Industries      | Century Textiles                 | Dr Reddy's Laboratories                  | Cipla                               | Eternal                             |
| Great Eastern Shipping | Cummins India                    | Grasim Industries                        | Coal India                          | HCL Technologies                    |
| GSK                    | Futura Polyesters                | HDFC Bank                                | Dr Reddy's Laboratories             | HDFC Bank                           |
| Guj. State Fertilizers | Glaxosmithkline                  | Hero MotoCorp                            | GAIL India                          | Hindustan Unilever                  |
| Hindustan Aluminium    | Grasim Industries                | Hindalco Industries                      | HDFC                                | ICICI Bank                          |
| Hindustan Lever        | Great Eastern Shipping           | Hindustan Unilever                       | HDFC Bank                           | IndusInd Bank                       |
| Hindustan Motors       | Gujarat State Fertilizers & Chem | HDFC                                     | Hero MotoCorp                       | Infosys                             |
| Indian Hotels Co       | Hindalco Industries              | ICICI Bank                               | Hindustan Unilever                  | ITC                                 |
| Indian Organics        | Hindustan Motors                 | Infosys                                  | ICICI Bank                          | Kotak Mahindra Bank                 |
| Indian Rayon           | Hindustan Unilever               | ITC                                      | Infosys                             | Larsen & Toubro                     |
| ITC                    | Indian Hotels Co                 | Larsen & Toubro                          | ITC                                 | Mahindra & Mahindra                 |
| Kirloskar Cummins      | ITC                              | Maruti Suzuki India                      | Larsen & Toubro                     | Maruti Suzuki India                 |
| Larsen & Toubro        | Larsen & Toubro                  | NTPC                                     | Lupin                               | Nestle India                        |
| Mahindra & Mahindra    | Mahindra & Mahindra              | ONGC                                     | Mahindra & Mahindra                 | NTPC                                |
| Mukand Iron            | Mukand                           | Ranbaxy Laboratories                     | Maruti Suzuki India                 | Power Grid Corp of India            |
| Nestle                 | Nestle India                     | Reliance Industries                      | NTPC                                | Reliance Industries                 |
| Peico Electronics      | Philips Electroics India         | Reliance Infrastructure                  | ONGC                                | State Bank of India                 |
| Premier Auto           | Premier                          | Satyam Computer Services                 | Reliance Industries                 | Sun Pharmaceutical Industries       |
| Reliance Industries    | Reliance Industries              | State Bank of India                      | State Bank of India                 | Tata Consultancy Services           |
| Siemens                | Siemens                          | Tata Consultancy Services                | Sun Pharmaceutical Industries       | Tata Motors                         |
| Tata Motors            | Tata Motors                      | Tata Motors                              | Tata Motors                         | Tata Steel                          |
| Tata Power             | Tata Power                       | Tata Power                               | Tata Steel                          | Tech Mahindra                       |
| Tata Steel             | Tata Steel                       | Tata Steel                               | Tata Consultancy Services           | Titan                               |
| Voltas                 | Voltas                           | Wipro                                    | Wipro                               | UltraTech Cement                    |

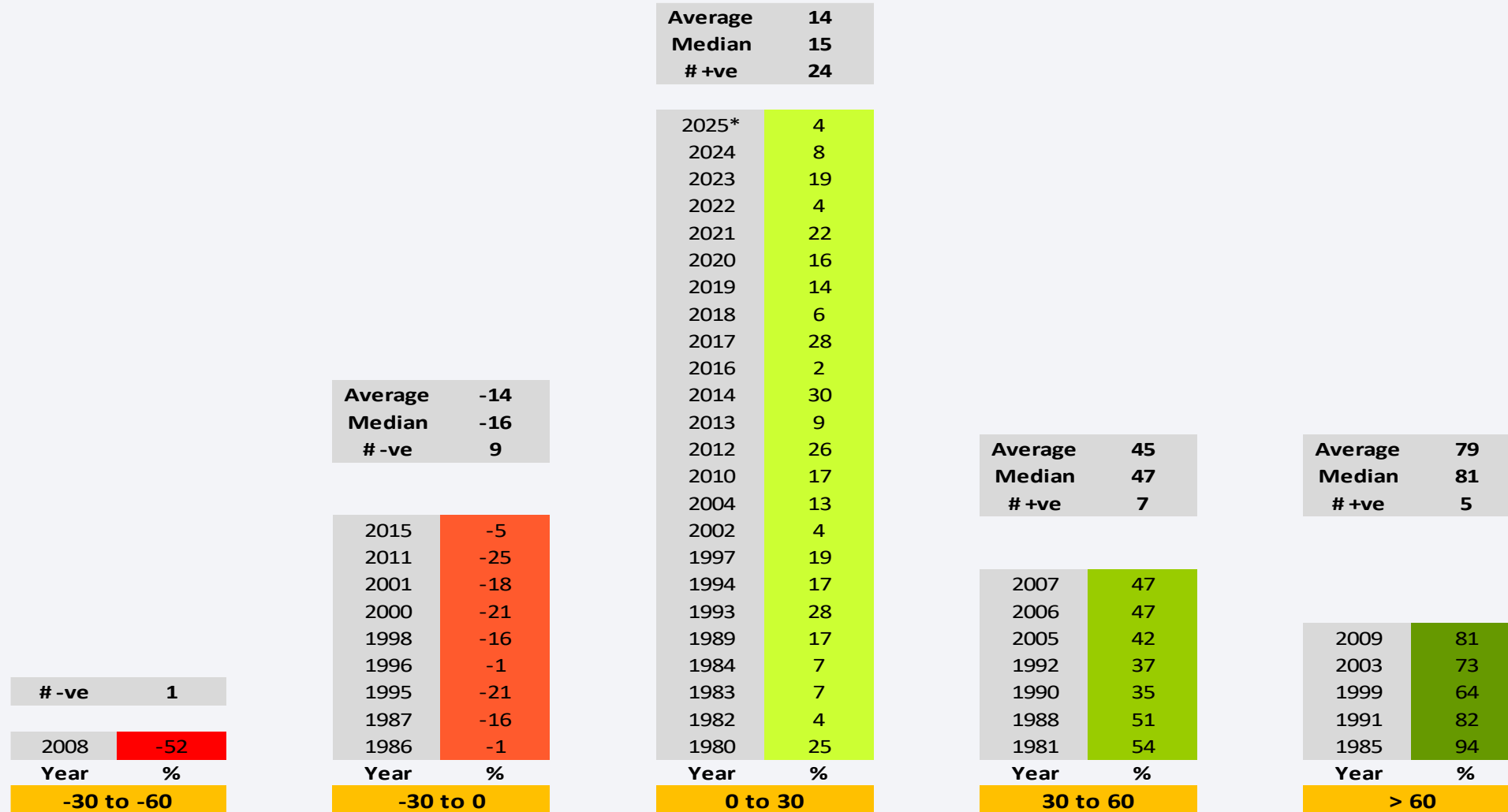
Source: Bloomberg, BSE, SEBI, MOSL, Business Insider. The above data represents constituents of the Sensex Index over a period of time. The above mentioned data is for information purpose only and should not be considered as recommendation to buy, sell or hold any securities mentioned above. Union Mutual Fund may or may not have any future position in the stocks and it does not classify as any recommendation.

# Dispersion of Stocks Returns



# Return Distribution - Sensex

Historically, Indian Equities (represented by Sensex) have delivered positive returns in 35/45 years.

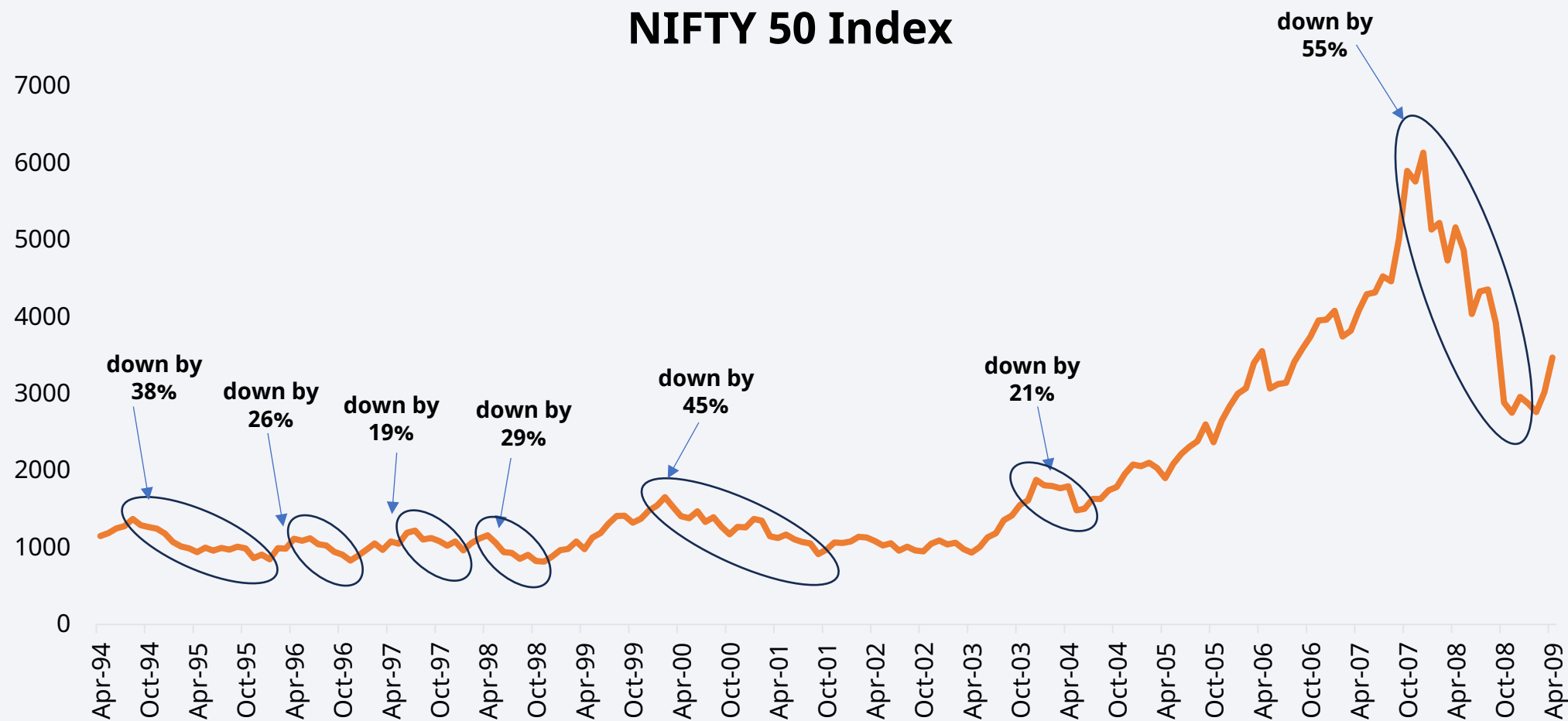


Source: Bloomberg, Internal Research; \*Data till July 31, 2025.

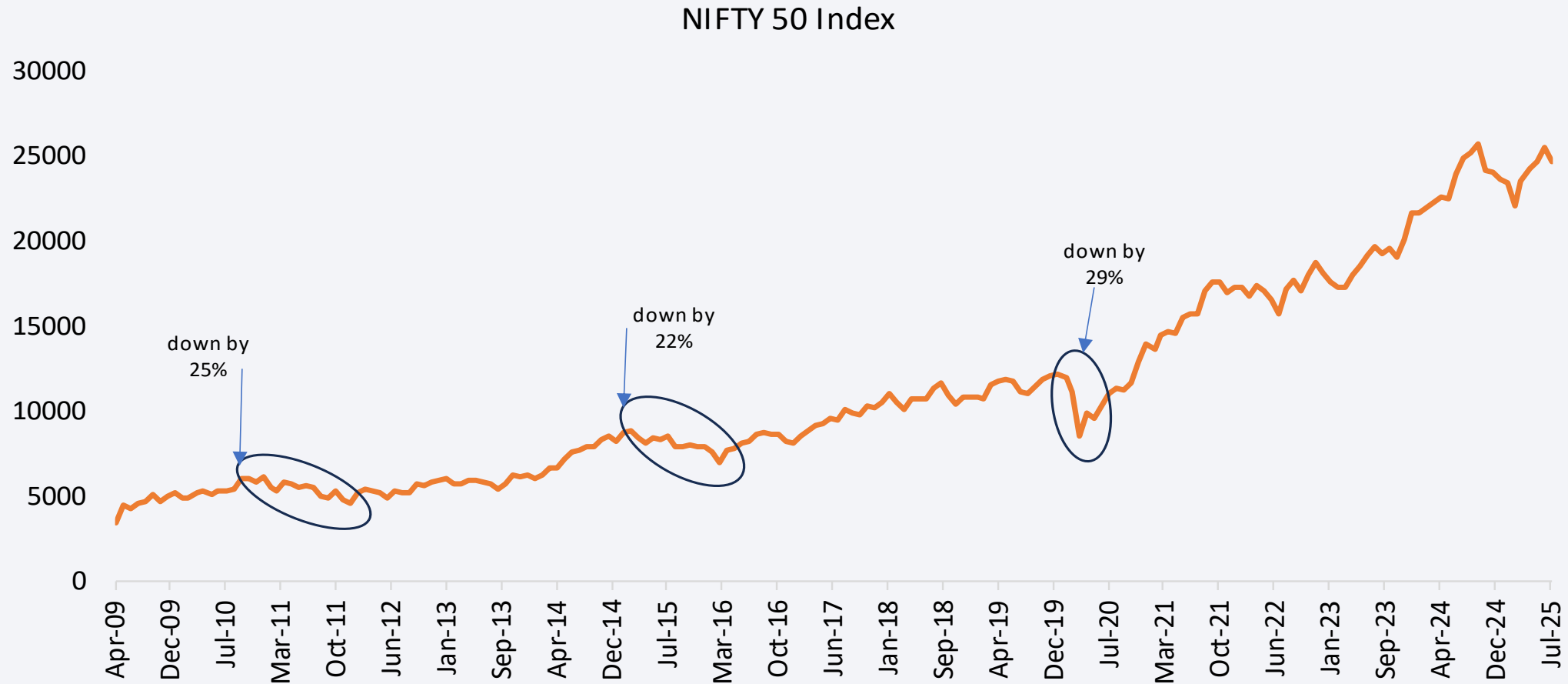
Past performance may or may not be sustained in future.

The Above-mentioned returns should not be construed as any indication of future returns.

# Drawdown of NIFTY 50 Index (1994 - 2009)

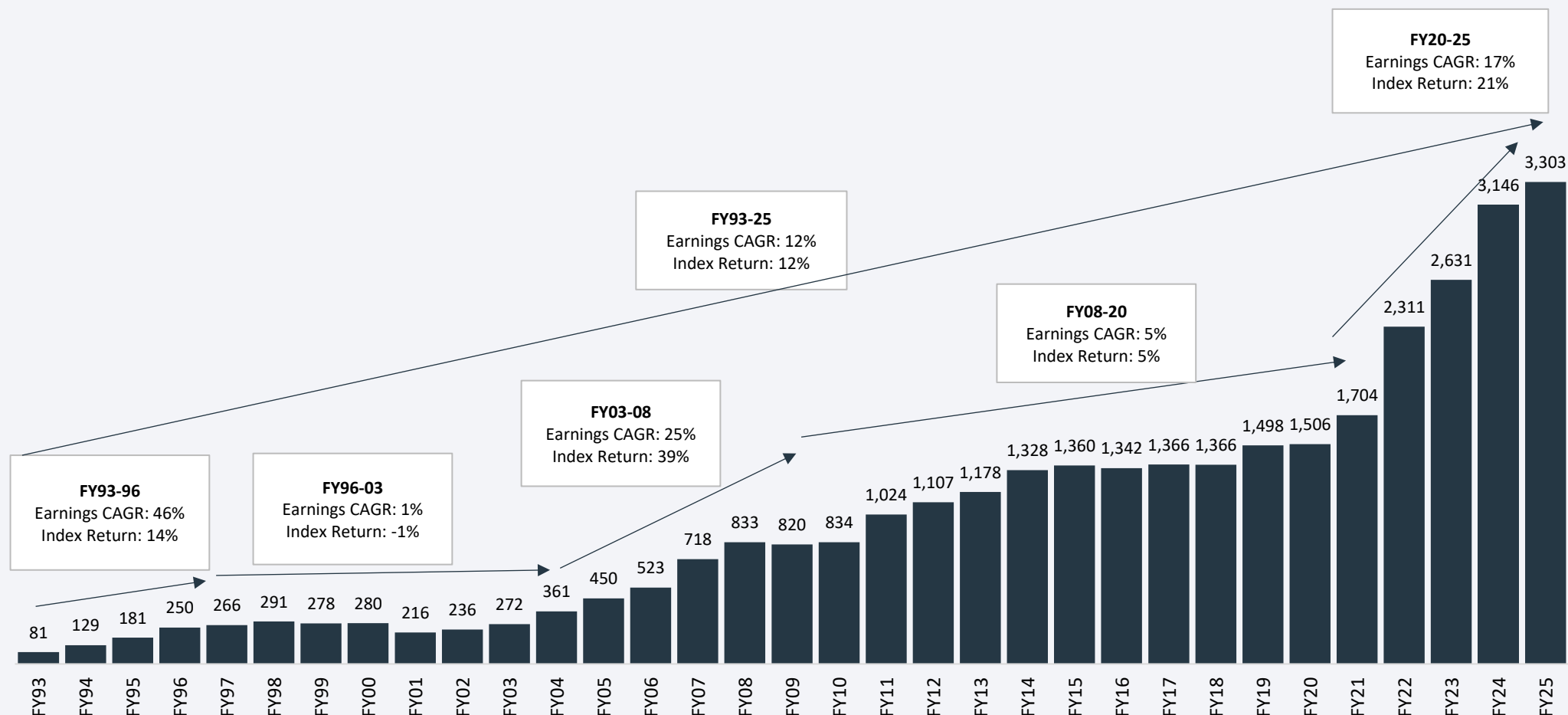


# Drawdown of NIFTY 50 Index (2009 – 2025)



Source: NSE; Period 2009 to 2025 (upto 31 July 2025).

# S&P BSE Sensex EPS Trend



Source: Motilal Oswal Financial Services Limited, Internal Research

Past performance may or may not be sustained in future.

The Above-mentioned returns should not be construed as any indication of future returns.

# Indian Equity Market Performance- Rolling

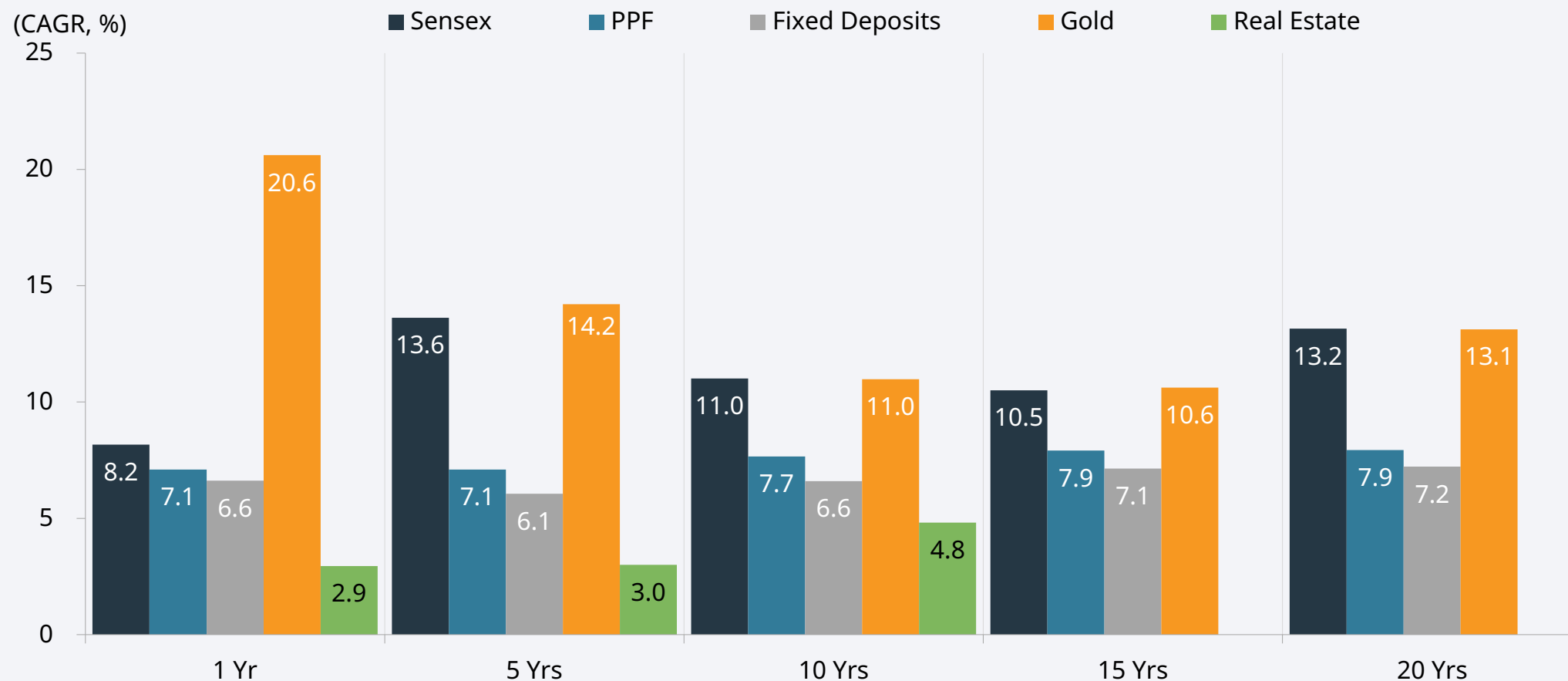
## Sensex data since inception

| Period          | Minimum Returns | Average Returns | Standard Deviation | +ve Returns | -ve Returns | Return to Risk Ratio<br>(Average Returns/Standard Deviation) |
|-----------------|-----------------|-----------------|--------------------|-------------|-------------|--------------------------------------------------------------|
| 1 Year Rolling  | -56.1%          | 18.4%           | 31.9%              | 73.8%       | 26.2%       | 0.58                                                         |
| 3 Year Rolling  | -18.5%          | 15.6%           | 15.4%              | 89.2%       | 10.8%       | 1.01                                                         |
| 5 Year Rolling  | -7.9%           | 15.3%           | 11.7%              | 92.9%       | 7.1%        | 1.31                                                         |
| 7 Year Rolling  | -7.6%           | 14.9%           | 9.0%               | 94.9%       | 5.1%        | 1.66                                                         |
| 10 Year Rolling | -2.8%           | 14.8%           | 7.1%               | 99.2%       | 0.8%        | 2.08                                                         |

**Longer the investment is held, lesser the probability of negative returns.**

Source: Union AMC Internal Research & Bloomberg; Daily rolling returns are calculated for the period 03-04-1979 to 31-07-2025 by the CAGR approach. Example: For 1 Year Return, the first data point will be CAGR between 01-04-1979 to 01-04-1980, similarly the next data point would be CAGR between 02-04-1979 to 02-04-1980. The last data point would be CAGR between 31-07-2024 to 31-07-2025. Returns are calculated in a similar manner for other time frames (3, 5, 7, and 10 Years). The Index used is BSE Sensex. **Past Performance may or may not be sustained in the future.** Index performance does not signify the performance of any schemes of Union Mutual Fund.

# What Returns Did Different Asset Classes Give In The Last 20 Years?



Source: CEIC, Bloomberg, IIFL Research; Data as of December 31, 2024

Fixed Deposits = Source: RBI (*top 5 major banks*) and Maturity is 1year deposit.

\*Note: The House Price Index as released by RBI on a quarterly basis is used for real estate prices. The data is available from 2010 onwards and the latest available data is for Dec 2024.

Note: Bank Fixed deposits upto Rs. 5 lakhs are being insured by Deposit Insurance and Credit Guarantee Corporation (DICGC).

Past performance may or may not be sustained in future.

The Above-mentioned returns should not be construed as any indication of future returns and it is only for illustration purpose, should not be compared with Union Mutual Funds Scheme performance.

# Disclaimers & Statutory Details

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**Disclaimers:** The information, opinions and facts in this document are as of 31<sup>st</sup> July 2025 unless stated otherwise, and may change without notice. The information, opinions and facts in this document alone are not sufficient and should not be used for the development or implementation of an investment strategy. Neither the Sponsors/the AMC/ the Trustee Company/ their associates/ any person connected with it, accepts any liability arising from the use of this information. The sectors mentioned herein do not constitute any recommendation and Union Mutual Fund may or may not have any future position in these sectors.

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

**THANK YOU**

