July 2026

ARTHAYA EQUITY LONG SHORT FUND

(An open-ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments).

This product is suitable for investors who are seeking#:	Risk-band*	Benchmark Risk-band (as applicable)
• To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk efficiently.	RISK BAND LOWER RISK 1 2 3 4 5 HIGHER RISK Risk band Level 5	RISK BAND LOWER RISK 1 2 3 4 5 HIGHER RISK Risk band Level 3 NIFTY 200 Total Return Index (TRI)@@@

*The Risk Band has been as specified by AMFI.
#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: The Riskband is evaluated on a monthly basis and the current riskband is as per the evaluation of the investment strategy portfolio data as on July 31, 2026.
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Union Mutual Fund - Registration No. MF/066/11/01

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

Market Review:

Month of July was marked with different narratives on global versus domestic fronts! Globally, we witnessed the come-back of the oil price scare, with re-escalation of West Asia conflict. This, though did not last long, had an impact on the market sentiment. Brent moved up 38% to 102$/bbl during the month, before settling at 95$/bbl for the month. The month also saw undoing of the AI trade, with a sharp 22% decline in Korean equity index and US Semiconductor index declining by 13%. This decline fuelled a strong rally in the AI-disrupted stocks, including domestic IT names. The jury is still out on whether it's an intermittent correction in a long-range investment theme or the bursting of the chip-bubble! The US hyperscalers' results have broadly been in-line with the expectations and continuing the course on AI related capex spends. The US also announced 100% tariffs on generic pharma imports in a phased manner post August 2028. However, market is probably perceiving it as a negotiation tactic for now.

Against the escalating risk factors globally, the domestic economy exhibited good resilience. As per IMD, the rainfall deficiency has narrowed from 37% in June to ~ 11% now. Domestic corporate sector has delivered relatively better results on sales and profitability, against the subdued expectations due to higher energy and raw material costs during 1Q FY27. As of July end, the total collection under RBI's special concessional swap facility has reached US$ 40 bn. We have also seen the foreign investments flows resuming into domestic market and currency stabilisation.

Index	1m Chg
Nifty 50	2.2%
Nifty 50 Equal Weight	3.2%
NIFTY Midcap 100	1.8%
NIFTY Smallcap 100	2.5%
NSE 100	2.3%
NSE 200	2.2%
NSE 500	2.0%

Index	1m Chg
Nifty Auto	8.6%
Nifty Bank	-0.5%
Nifty PSU Bank	-1.5%
Nifty Financial Services	0.1%
Nifty IT	16.8%
Nifty FMCG	0.7%
BSE OIL	1.7%
Nifty Pharma	4.8%
Nifty Energy	-2.5%
Nifty Infrastructure	0.2%
Nifty Metal	1.6%

Source: Bloomberg. Data as on July 31, 2026.

Outlook:

The domestic outlook is on an improving path, with the commodity shock impact largely behind us with the Q1 FY27 results. As mentioned in the previous monthly newsletter, the stage is set for an improvement in the earnings trajectory for the market. Market valuations remain un-demanding and risk reward is positive at the broader market level. Key risk remains the same – re-emergence of geopolitical tensions and any sharper deficit in rainfall over the remaining period.

Arthaya Equity Long Short Fund

(An open-ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments).

Data as on July 31, 2026

This product is suitable for investors who are seeking#:	Risk-band*	Benchmark Risk-band (as applicable)
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Investment Strategy Details

Investment Objective

The investment objective of the Investment Strategy is to generate longterm capital appreciation over the investment cycle by deploying capital in equity and equity related instruments including limited short exposure through derivatives across the market capitalisation. There is no assurance that the investment objective of the Investment Strategy will be achieved.

Co-Fund Managers

Mr. Rajesh Aynor (Since Inception)

Mr. Hiten Bhadra (For Arbitrage Portion) (Since Inception)

Indicative Investment Horizon

Long Term

Date of allotment

25 May 2026

Minimum Application Amount

Minimum Application Amount: ₹10 lakhs

Minimum amount for Accredited Investor: ₹1 lakh

Systematic Investment Plan*

₹10,000/- and in multiples of ₹1 thereafter

[Minimum 6 instalments]

*SIP will be available, subject to the first cheque being ₹ 10 lakhs or above or the SIP application of minimum SIP amount is supported by a lumpsum of ₹10 lakhs.

Plans and Options

Regular and Direct Plan (Growth and IDCW Options)

Assets Under Management

As on 31st July 2026 : ₹132.53 crore
Average for July 2026 : ₹128.85 crore

NAV as on 31st July 2026

Direct - 10.1564 Regular - 10.1292

Benchmark Index@@@

NIFTY 200 Total Return Index (TRI)

@@@Nifty Benchmark Disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). 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 200 Index or particularly in the ability of the NIFTY 200 Index, to track general stock market performance in India.

Base Expense Ratio as on July 31, 2026

Direct Plan : 0.88%

Regular Plan : 2.10% The AMC reserves the right to change the expense ratio within the limits prescribed in the ISID.

Load Structure

Entry Load: NA

Exit Load:

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

Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

*Note: The current investment strategy risk band are based on the evaluation of the portfolio data as on July 31, 2026. Benchmark risk band is based evaluation of the portfolio data as on July 31, 2026.

Portfolio

Industry/Company/ Issuer	Sum of % to net assets: Equity Shares	Stock Futures	Grand Total
BANKS	**22.93%**	**-6.25%**	**16.67%**
✓ ICICI Bank Ltd.	6.67%	-3.32%	3.35%
✓ HDFC Bank Ltd.	5.37%	0.00%	5.37%
✓ Axis Bank Ltd.	3.88%	0.00%	3.88%
State Bank of India	3.78%	-1.05%	2.73%
RBL BANK LTD.	1.35%	0.00%	1.35%
Kotak Mahindra Bank Ltd.	1.12%	-1.12%	0.00%
Bank of Baroda	0.75%	-0.75%	0.00%
AUTOMOBILES	**9.84%**	**0.00%**	**9.84%**
✓ Maruti Suzuki India Ltd.	4.03%	0.00%	4.03%
✓ Mahindra & Mahindra Ltd.	3.08%	0.00%	3.08%
TVS Motor Company Ltd.	2.73%	0.00%	2.73%
HEALTHCARE SERVICES	**6.81%**	**0.00%**	**6.81%**
✓ Apollo Hospitals Enterprise Ltd.	3.46%	0.00%	3.46%
✓ Max Healthcare Institute Ltd.	3.35%	0.00%	3.35%
PHARMACEUTICALS & BIOTECHNOLOGY	**5.61%**	**0.00%**	**5.61%**
Divi's Laboratories Ltd.	2.25%	0.00%	2.25%
Sun Pharmaceutical Industries Ltd.	1.94%	0.00%	1.94%
Cipla Ltd.	1.42%	0.00%	1.42%
RETAILING	**5.11%**	**0.00%**	**5.11%**
✓ Trent Ltd.	3.06%	0.00%	3.06%
FSN E-COMMERCE VENTURES Ltd.	2.04%	0.00%	2.04%
FINANCE	**4.99%**	**-2.42%**	**2.58%**
Bajaj Finance Ltd.	2.58%	0.00%	2.58%
SHRIRAM FINANCE LTD.	2.41%	-2.42%	-0.01%
PETROLEUM PRODUCTS	**4.79%**	**0.00%**	**4.79%**
✓ Reliance Industries Ltd.	4.79%	0.00%	4.79%
TELECOM - SERVICES	**3.82%**	**0.00%**	**3.82%**
✓ Bharti Airtel Ltd.	3.82%	0.00%	3.82%
IT - SOFTWARE	**3.17%**	**-3.02%**	**0.15%**
Coforge Ltd.	1.60%	-1.61%	0.00%

Portfolio

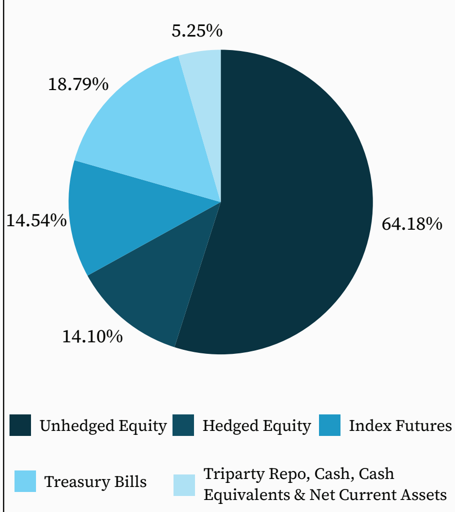
Industry/Company/ Issuer	Sum of % to net assets: Equity Shares	Stock Futures	Grand Total
Tech Mahindra Ltd.	1.57%	0.00%	1.57%
Tata Consultancy Services Ltd.	0.00%	-1.41%	-1.41%
INSURANCE	**2.14%**	**0.00%**	**2.14%**
SBI Life Insurance Company Ltd.	1.22%	0.00%	1.22%
HDFC LIFE INSURANCE COMPANY LTD.	0.91%	0.00%	0.91%
NON - FERROUS METALS	**1.54%**	**-1.55%**	**-0.01%**
Hindalco Industries Ltd.	1.54%	-1.55%	-0.01%
TRANSPORT INFRASTRUCTURE	**1.28%**	**-1.28%**	**-0.01%**
Adani Port and Special Economic Zone Ltd.	1.28%	-1.28%	-0.01%
ELECTRICAL EQUIPMENT	**0.96%**	**0.61%**	**1.57%**
ABB India Ltd.	0.96%	0.00%	0.96%
GE Vernova T&D India Ltd.	0.00%	0.61%	0.61%
TRANSPORT SERVICES	**0.91%**	**-0.91%**	**0.00%**
DELHIVERY LTD.	0.91%	-0.91%	0.00%
CONSUMER DURABLES	**0.00%**	**2.35%**	**2.35%**
Dixon Technologies (India) Ltd.	0.00%	2.35%	2.35%
Equity & Equity Related	73.88%	-12.47%	61.41%
Index Futures	0.00%	14.54%	14.54%
Nifty Index Futures	9.71%	9.71%	
Midcap Nifty Index Futures	4.83%	4.83%	
Treasury Bills	18.79%		
Sovereign	18.79%		
91 DAY T-BILL	15.03%		
364 DAY T-BILL	3.76%		
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.25%**		
Grand Total	100.00%		

✓ Indicates Top 10 Holdings

Equity Exposure

Particulars	Sum of % to net assets
Arbitrage (Hedged) Equity	14.10%
Non-Arbitrage Equity	64.18%
Nifty Index Futures	14.54%

Portfolio Classification by Asset Class as a % of net assets



Market Cap % of net assets (Equity)

Market Capitalization	Arthaya Equity Long Short Fund
Large Cap	64.63%
Mid Cap	7.00%
Small Cap	2.25%
% of top 5 holdings	24.74%
% of top 10 holdings	42.23%

As the investment strategy has not completed 6 months hence performance of the investment strategy has not been provided.

How to read Factsheet

Arthaya SIF
BY UNION MUTUAL FUND

Fund Manager

An employee of the asset management company who manages investments of the Investment strategy. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in an investment strategy.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in an investment strategy.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a Recurring Bank Deposit. For instance, an investor may opt for an SIP that invests ` 500 every 15th of the month in an equity oriented investment strategy for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the investment strategy after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of SIF, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load

A SIF may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a investment strategy. The entry load is added to the prevailing NAV at the time of investment.

For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.

Exit Load

Exit load is charged at the time an investor redeems the units of a investment strategy. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load.

For instance, if the NAV is ` 100 and the exit load is 1%, the investor will receive ` 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Macaulay Duration

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

IDCW

https://www.unionmf.com/arthayasif/investor-hub/nav-idcw

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a investment strategy has a high standard deviation, its

means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Tracking Error

Tracking Error is the standard deviation of daily return differences, between the underlying index or goods and the NAV of the ETF/ Index Fund.

Tracking Difference

Tracking Difference is the annualized difference of daily returns between the index or goods and the NAV of the ETF/ Index Fund between the portfolio and the benchmark.

AUM

AUM or Assets Under Management refers to the recent / updated cumulative market value of investments managed by SIF or any investment firm.

Holdings

The holdings or the portfolio is a investment strategies latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Investment Strategy

The investment objective and underlying investments determine the nature of the an investment strategy. For instance, a SIF that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, SIF that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Base Expense Ratio (BER)

Base Expense Ratio (BER) [sub-regulation 7 of Regulation 66 of SEBI (Mutual Funds) Regulation, 2026] - The BER shall be charged to the investment strategies within the base expense ratio limits specified under the Mutual Funds Regulations, 2026.

Total Expense Ratio

Total Expense Ratio means the ratio of total of all expenses charged to the investors of the investment strategy to the total asset under management of the investment strategy, as may be specified by the Board. Total Expense Ratio is disclosed on the website at: https://www.unionmf.com/arthayasif/aboutus/downloads

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